

FONDITALIA

R.C.S. Luxembourg K 1229



Annual report and audited financial statements
AUGUST 31, 2018

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Copies of the annual and semi-annual reports are available at the registered office of Fideuram Bank (Luxembourg) S.A., 9-11 rue Goethe, Luxembourg. Financial notices and daily net asset value per unit of the sub-funds of the Fund are published in appropriate financial newspapers. Daily issue and redemption prices per unit of the sub-funds of the Fund are available at the registered and at the administrative offices of Fideuram Bank (Luxembourg) S.A.. Financial notices are also published in the "Luxemburger Wort". The restated management regulations were lodged at the offices of the "Registre de Commerce et des Sociétés" on May 7, 2018 where they are available for inspection and where copies thereof can be obtained upon request.

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BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

BOARD OF DIRECTORS OF FIDEURAM ASSET MANAGEMENT (IRELAND) DESIGNED ACTIVITY COMPANY

Claudio COLOMBATTO (until 27 June 2018) **Chairman**

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Padraic O’CONNOR (since 27 June 2018) **Chairman**

Member of the Supervisory Board of Euronext NV Amsterdam
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Carlo BERSELLI (until 27 April 2018) **Director**

Italian Director

Paul DOBBYN (until 27 April 2018) **Director**

Irish Independent Director

Ignacio JAQUOTOT (since 13 June 2018) **Director**

Head of the International Subsidiary Banks Division
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Gianluca LA CALCE **Director**

Head of Investment Center – Private Banking Division
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William MANAHAN **Director**

Irish Independent Director

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Managing Director
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Victoria PARRY (since 10 May 2018) **Director**

British Independent Director

Giuseppe RUSSO **Director**

Economist
Italy

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MANAGEMENT'S REPORT

MACROECONOMIC SCENARIO

2018 has seen less remarkable global growth than in the second half of 2017, which was largely characterised by surprising upswings and high cyclical synchronisation across different areas of the global economy. In the first few months of 2018, growth was instead rather disappointing in the Euro Area and in Japan (which had both seen a surprise upturn in the previous year) but it marked a significant acceleration in the US following a sluggish first quarter. Signs of economic slowdown also came from China, particularly evident in summer 2018. Inflation data (in particular, core inflation, which excludes energy and food) confirmed that the USA is in a different cyclical position compared to other major economies. In fact, during the spring, core inflation (measured by the consumption deflator) broadly met the Fed's 2% target for the first time since April 2012, while in the Eurozone and Japan, core inflation remained well below the respective central bank targets. The sharp rise in oil prices also contributed to an increase in total inflation in both the US and the Eurozone.

With such diverging performance between the USA and other major economies it comes as no surprise that the Fed has continued to raise rates gradually, by 25 basis points every quarter (in December 2017 and in March and June 2018), and is adopting an approach that is confirmed to be at the margin more aggressive than expected by markets. The ECB is instead taking a more cautious approach: an announcement was made at the June's meeting to complete the Quantitative Easing programme by the end of the year 2018, but this decision was tempered by the commitment to keep rates stable for another year or so. On its part, the Bank of Japan - despite making minor changes to its stance in the meeting at the end of July 2018 - confirmed that the launch of its exit strategy from ultra-expansionary monetary policy is still very distant. Signs of monetary policy easing were also seen in China during the summer.

On the political front, one recent development has had a significant impact on the markets - the US Administration's move towards protectionism. Although no trade policies were adopted in 2017, as promised in Trump's election campaign, tensions continued to escalate with all the main trading partners from early 2018. In addition to the tariffs imposed on solar panels and washing machines, in March the US Administration announced further tariffs on steel and aluminium imports on the grounds of national security. The tariffs came into immediate effect on Chinese and Japanese imports and, from June 2018, also on imports from the EU, Canada and Mexico. The US Administration has focussed in particular on China, imposing additional tariffs of 25% on 50 billion USD of Chinese imports from 6 July 2018, in response to the unfair trade practices adopted by the Asian country. The Trump Administration has launched a process to impose further tariffs on another 200 billion dollars' worth of Chinese imports. The EU and China have retaliated against the US tariffs. The US Administration also seems set to impose tariffs on car imports, again for reasons linked to national security. The risk of a full-blown trade war has therefore increased substantially. Even the renegotiation of the NAFTA, which seemed to be nearing conclusion in mid-May, ended without an agreement. Instead, the USA and Mexico signed a preliminary bilateral agreement, but only at the end of August 2018.

In the Euro Area, in late May, the political risk was once again at the top of the agenda following the rather chaotic events that led to the creation of the "populist" coalition government between Lega and the Five Star Movement in Italy - an event that had rather heavy impacts on Italian assets. The uncertainty surrounding the stance of the Italian government, particularly concerning fiscal policy, continued throughout the summer. August also brought news of a sharp depreciation in the Turkish lira, again triggered by political tensions with the USA, but which in reality reflect the gradual deterioration of the fundamentals of the Turkish economy and the failure of the Turkish authorities to take remedial measures over the last few years.

In the first quarter 2018, GDP growth in the USA slowed considerably compared to the second half 2017, mainly due to a temporary deceleration in consumer spending. It then soared to over 4% annualized in the second quarter due to an upturn in consumption and the positive contribution of net exports. More generally, growth benefitted from the positive impact of both the tax reform approved at the end of 2017 and the sweeping public spending bill passed by Congress in February 2018. With performance well above the potential growth rate, employment levels have continued to rise at a fast pace and unemployment fell further to 3.8% in May 2018 after remaining stable at the beginning of the year. However, wage growth returned to relatively more moderate levels after an unexpected acceleration at the beginning of the year. On the other hand, inflation recovered following the surprising downward trend seen in 2017. In particular, core inflation (measured by the consumption deflator - the preferred measure of the Fed) returned to 2% (Fed target) for the first time since April 2012.

During the first few months of 2018, businesses confidence in the Euro Area saw a marked downward correction, albeit, in part expected given the historically high levels seen between late 2017 and early 2018. This deterioration continued up to April 2018 and the first convincing signs of recovery were only seen in June 2018. Business confidence was in fact dampened by the climate of uncertainty caused by the US Administration's drift towards protectionism - a particularly negative development in an area so open to international trade like the Eurozone. GDP growth also slowed in the first half of the year - from an average quarterly rate of 3% in 2017 to 1.5% - due mostly to a decline in exports. On the other hand, consumer spending remained solid (as did consumer confidence) thanks to the strong labour market conditions and sustained employment growth. Wages also returned to growth - at the highest rates seen in the last six years - more in line with the ECB's inflation target. Total inflation was below target in the first quarter but recovered in the spring, rising to 2% in June 2018 (from 1.3% in January 2018), still driven mainly by increases in energy and food prices. Core inflation was broadly stable at around 1% for the entire period.

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MANAGEMENT'S REPORT (CONTINUED)

In Asia, economic growth was more stable with moderate inflationary pressure. In China, GDP growth was above expectations at the beginning of the year, but then began to slow - especially in terms of infrastructural investments- particularly evident in the data released in early summer, probably due to the restrictive policies adopted in relation to lending. To counteract the effects of these policies and for fear of a trade war with the US Administration, the monetary authorities have cut the required reserve ratio twice since the beginning of the year 2018. Again in response to the risk of a slowdown in growth, the authorities have also decided to move towards a more expansionary fiscal policy. Due to trade tensions, the Yuan quickly fell against the dollar over the summer 2018. In Japan GDP declined unexpectedly in the first quarter 2018, but subsequently growth recovered to almost 3% annualized in the second quarter. Despite some signs of improvement in wage growth, inflation is still low (especially core inflation), which has induced the BoJ to remove the timeframe to meet the 2% inflation target and to revise its inflation forecast downwards. In the meeting held at the end of July 2018, although the BoJ announced minor changes to its stance (adoption of forward-guidance and greater flexibility in defining ten-year yields) the monetary policy was still broadly expansionary and likely to remain so for a very long time.

EQUITY MARKETS

We have so far witnessed a decade of an equity bull market; global markets have survived to any kind of event. Politics has continued to dominate the headlines: from the nuclear test from North Korea, to the ongoing Brexit negotiations, and the beginning of populism in Europe which threatened the integrity of the whole European project.

One key feature of the global economy during the course of the year 2018 was that it was growing almost everywhere. For sure, it was not growing at its pre-financial crisis pace but at what appeared to be a sustainable level above 3%.

Economists, on average, raised their growth forecasts since the start of the year, with Europe a key component of those upgrades, a welcomed development after years of unfulfilled promises.

China also continued to defy the sceptics, with growth of 6.9% in both the first and second quarters 2018.

If there was disappointment, this was probably due to the USA with its regular weak start to the year; which also raised questions about the reliability of the official macro data statistics.

In Europe and in the UK in particular, the weight of the Brexit uncertainty and an inflationary squeeze on real incomes appeared to have had an increasingly negative effect on investment and consumption, although there were some positive signs in terms of exports.

In Japan corporates continued to report good profit growth during the year benefiting from solid economic conditions and from political stability which translated into a tighter labour market. The performance of the Japanese market was nearly as positive as the rest of the world even if lagging behind the profit growth of the other countries. It did not slip back into negative growth thanks to what appears to be a nearly endless monetary stimulus from the Bank of Japan. There are pockets of growth that will always be under pressure because of the country's demographic deficit, of an ageing and shrinking population. Better news at the margin have come from Japanese companies who, used to years of flat demand, have stockpiled cash, and are now more motivated to return it to shareholders thanks to improved corporate governance codes of practice.

In the Emerging Markets, performance was good until fears of unfriendly US policies increased. China's latest growth numbers were of benefit and so was the weakness of the US dollar, a currency in which many EM companies have large liabilities.

Fears of another Asian Crisis remain present, even if we continue to believe that the majority of EM countries are in much better shape now than they were in the last decade.

In the long term, we also believe that EM countries, in aggregate, will grow faster than Developed Market countries. Superior demographic and social mobility trends, although not universal, should help deliver superior returns in the long term.

In the past year, we have seen a move from a central bank liquidity driven market to an earnings driven market that has proven to be trickier and more likely volatile. In addition to that, the market volatily increased due to the uncertainty arising from trade tensions continuously emanating from the US President. Most relevant of all is the trade war with China on tariffs involving more than \$200 billion worth of exports.

The main scenario remains a synchronised growth phase for the global economy that will possibly last for a few more years. It seems that we are not yet at the end of the current economic cycle; however, by factoring the threats of trade wars, risks to this view are skewed to the downside.

Despite strong earnings, growth, and resilient prospects for further growth, over recent months investors have been more risk adverse and cautious.

We expect this trend for equity markets over the next 12-18 months to remain intact but equally we recognize that there are short-term challenges and that markets may find it difficult to make much progress over coming months.

As far as geopolitical challenges are concerned, Emerging Markets will be a focus due to trade wars where our expectation is negative, with nobody being a winner. The politics of Brexit, political instability in Germany and Italy, and US mid-term elections will also be a focus for the coming months.

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MANAGEMENT'S REPORT (CONTINUED)

Moreover, any particular sign of further increases in inflation will raise concerns about further interest rate rises and higher bond yields; while the abundant liquidity of recent years will continue to diminish as a result of the ongoing quantitative tightening by the FED and the forthcoming end of QE program by the ECB.

In summary, the medium term outlook is positive but there are reasons to expect little progress in the coming months.

FIXED INCOME MARKETS

The last 12 months have been full on challenges for fixed income markets as unexpected events hit the news.

Back in September 2017, the Fed was pausing. Data from Eurozone strengthened, Emerging markets were not a concern. Then the Fed resumed its hiking cycle in December 2017 before the new chairman, Jerome Powell, took over. The fixed income reacted by starting to revise the US rate cycle higher and US bond markets sold off, the US 10y rate moved from 2% in September 2017 to almost 3% in February 2018. The German 10y moved from 0.30% to 0.77%. Higher interest rate perspectives spooked the US equity market, which was ripe for a correction as it was overbought.

Moreover, while the US data was boosted by the tax cuts, the Euro data started to disappoint surprisingly at the beginning of 2018. Indeed the IFO index declined from November 2017 all the way to July 2018. Combined with a sticky low core CPI in the Eurozone, the rates in the Eurozone did not rise as much as expected, to a point where the 10y treasury-bund spread reached a more than 25y high at 260bps in June 2018.

Turbulences arrived from two fronts in May 2018: Italian politics and Turkey. They had nothing in common but triggered a violent risk off on the European markets.

In Italy, the coalition of the two populist parties, to form a government took the market by surprise. Positioning did not help as record low rates for years have pushed investors to riskier assets from Italian to Turkish bonds. The market reactions have been violent. The 10y BTP Bund spread reached 290bps very quickly. It also demonstrated the lack of liquidity in the market and the difficulty to absorb flows knowing that the ECB is still buying BTPs.

The ECB announced in the June 2018 meeting that it would intend to stop the QE program at the end of the year but it would reinvest the proceeds of the maturing bonds. It also pre-committed not to raise rates before the 2019 summer, which was a surprise. The market took it as dovish and by summer 2019 it could be that the Fed is done with hiking. At the ECB, the leader of the hawks, Weidmann, is very quiet as if he wants to have a chance of succeeding Draghi, he needs to be seen as more dovish.

In Japan, despite massive QE and government pressure on wages, the inflation is not rising to its target of 2%. Nevertheless, BoJ has not moved the target for 10y JGBs from 0% to 0.10%. Less purchase of JGBs are expected.

As we are entering soon the last quarter of 2018, looking back to the last 12 months, the fixed income is in a place that would have been hardly imaginable 12 months ago. This is more a reflection of dominant fear than central banks actions. The current market movers are the Italian budget, the Brexit ending discussions, the tariffs, the Chinese potential slowdown and the EM situation. It is very politically charged and hard to predict.

FOREIGN EXCHANGE MARKET

The past 12 months in foreign exchange markets resulted in contrasting outcomes for developed and emerging currencies. Whereas developed market currencies were stable with mild volatility, emerging market currencies suffered, and dramatically so towards the end of the period.

The Euro declined modestly against the US Dollar, Sterling and Yen while outperforming against the commodity currencies of Australia, New Zealand and Canada as well as the Scandinavian currencies. The Euro had been particularly strong in the early months of the year but despite the ECB announcing an explicit end to QE by the end of the year 2018. The ECB also explained that no rate hike is going to be considered until at least summer 2019. This change in forward guidance was on the more dovish side, versus expectations of a first hike around June 2019 and placed the Euro at a significant yield disadvantage compared to other developed market currencies.

The US Dollar was weak in the first half of the period but regained lost ground in the last few months. The Federal Reserve raised rates in December 2017 and twice more by the end of the summer 2018. This action allied to strong economic performance and the introduction of tax cuts, resulted in the turnaround for the US currency.

Sterling started the period in a very weak position as fears of a disorderly Brexit gripped the market. While those fears still very much remain today, the Sterling managed to gain due to periods of optimism around a benign exit deal being reached with the European Union. A somewhat surprising rate hike by the Bank of England also temporarily shored up the currency. However, as the deadline to reach an agreement is fast approaching, Sterling finds itself not too far from the lows reached post the initial vote.

The Yen performed well during periods of risk aversion and similarly suffered when optimism was high. The Bank of Japan adjusted policy so it could buy stocks and bonds more flexibly, including allowing the 10-year government bond yield to move in a slightly wider band around zero percent. The Bank is unlikely to raise interest rates for quite some time and recent steps to make policy more flexible are not to be considered as preparation for policy normalization.

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MANAGEMENT'S REPORT

The Australian and New Zealand Dollars maintained their strong correlation with commodity prices and weakened in tandem with the gold price during the period. The Canadian Dollar also suffered as agreement on a new NAFTA deal for Canada remains elusive. In Scandinavia, The Swedish Krona was particularly weak as the Riksbank continued with their ultra-loose monetary policy.

The situation for emerging market currencies took a turn for the worse during the summer. Countries with large current account deficits, including Turkey and South Africa, were particularly hard hit.

TRENDS OF SUB-FUNDS

FONDITALIA EURO CURRENCY

German government short-term yields were rather steady over the period, reflecting a cautious approach by the ECB, which was finally crystallized in the commitment to keep rates unchanged through the summer of next year. Oppositely, other government curves were more volatile. The Italian short end came under remarkable pressure in May, and remained volatile since then due to the political developments. Credit spreads widened for most of the second part of the year.

The activity of the sub-fund in the first part of the year was focused on diversifying the portfolio into investment grade corporate bonds for a portion equivalent to less than half of the AUM. In the following months, the exposure to the Italian government bonds was opportunistically increased and then reduced, before and after the increase in volatility in late May.

The negative performance is the result of various factors. Yields in the short end in Europe remained negative for many areas of the market, credit spreads widened and the Italian exposure gave a negative contribution to the bottom line.

The sub-fund recorded a negative performance both in absolute and relative terms.

FONDITALIA EURO BOND LONG TERM

From September 2017 to August 2018, the main driver of movement has been the end of the ultra-loose financial conditions that central banks had put in place post the financial and Euro crisis. Indeed, low rates and multiple quantitative easing were not supposed to last that long. The Fed has stopped the QE years ago and continued to hike interest rates as the US economy is doing well. In the Euro-zone, the QE is still on going and despite the better economic situation, better inflation numbers, the ECB is in no hurry to normalise the rates. So the decoupling from the US yield curve and the Euro one has been incredible as the 10y spread reached a record level of 260bps. Looking forward, the market is concerned that the weight of the US rate hikes could jeopardise one of the longest US expansion but also there is always a concern about the size of the US deficits. In Eurozone, the focus is on Brexit, the Italian politics and also the overall low level of core inflation. The ECB has communicated that the QE will stop in December and that there will be no rate hike before the summer 2019. Rate in core Euro-zone are amazingly low while the rates for Italian bonds are very high and very volatile.

In September 2017, the sub-fund performance suffered from active position and the positions were reduced then. In 2018 the sub-fund carried a low risk in general. This year are tried to diversify the sources of alpha, betting not only on higher rates in core Eurozone but also in the US. The sub-fund also tried to be more constructive on the Italian debt but the price action was too dramatic. On the FX markets, the sub-fund took various small positions.

The sub-fund recorded a negative performance both in absolute and relative terms.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

FONDITALIA BOND US PLUS

Over the past year the US yield curve reached its flattest point since 2007 and equities sold off violently in February 2018. Trade war rhetoric escalation, an anti-establishment coalition in Italy and political and economic turbulence in Latin America added to uncertainty. The USD rallied against most developed and Emerging Market currencies, risk asset returns were mixed with credit spreads widening and Emerging Markets selling off markedly.

The sub-fund has been overall underweight duration with a preference for U.S. duration against short exposure in other developed regions including the U.K. and Japan; positioning in Japan serves as a cheap hedge against global rates moving higher. Credit exposure remains diversified beyond Investment Grade and High Yield as valuations warrant a more defensive stance (shorter maturity, higher quality). The portfolio carries positions in mortgage credit – particularly agencies - and select High Yield issues. Currency wise the sub-fund remains tactical given less conviction on the direction of the dollar. Some tactical exposures to higher carry Emerging Markets currencies remain in particular Russian ruble, Mexican peso and Indian rupee.

The sub-fund's positions in non-agency Mortgage Backed Securities contributed positively to performance. Developed market rate strategies - including underweight exposure to U.S. rates and select Eurozone positions (Italian BTP, German Bunds) – contributed positively to performance thanks to higher yields and policy normalization in the US. Tactical exposure to select Developed Markets (Swedish krona) and high carry Emerging Markets currencies detracted from the performance as they broadly depreciated on the back of dollar strength.

The sub-fund has recorded a negative performance both in absolute and relative terms.

FONDITALIA FLEXIBLE EMERGING MARKETS

Emerging market equities recorded strong performance during the first half of the year (until January 2018) benefitting from foreign investor inflows into the asset class, stable currencies and political backdrop. The second half of the year the exact opposite happened and the asset class severely underperformed developed market equities. Different factors contributed to the recent negative performance. Namely, a more confrontational stance from the US administration regarding trade policies and China had a negative impact on the CNY and on growth expectations. Monetary tightening and a growth acceleration in US lead to a return of strength for the US dollar and pressure on most emerging market currencies. Emerging market central banks had to respond to tighter liquidity conditions with tighter monetary policy to defend the currencies leading to a further weakening in growth expectations. Investor positioning which was overweight emerging markets at the end of calendar year made the asset class particularly vulnerable to the change in sentiment.

The sub-fund began the year with a cautious approach with almost no exposure towards the Chinese technology sector which was the main driver of the positive market performance in the first half of the year. This cautious approach and the net short exposure towards the Chinese property sector were the main drivers of the negative performance of the sub-fund during the first half of the year.

The sub-fund also increased exposure towards emerging markets bonds gradually throughout the year to reflect a medium term decision to increase the exposure to this asset class considering the more attractive yields vs developed markets. The fixed income portfolio within the asset class is mainly comprised of hard currency debt (sovereign and corporate) with limited currency exposure. At the end of the year the emerging market bonds represented almost 30% of the sub-fund.

The negative performance of the sub-fund was driven by the negative contribution of some short positions in the China portfolio during the first half of the year and also by the negative contribution of the fixed income portfolio during the second half. The long only equity component of the sub-fund also gave a negative contribution to the net performance of the sub-fund even if it outperformed the underlying markets during the market correction.

The sub-fund has recorded a negative performance.

FONDITALIA EURO BOND

From September 2017 to August 2018, the main driver of movement has been the end of the ultra-loose financial conditions that central banks had put in place post the financial and Euro crisis. Indeed, low rates and multiple quantitative easing were not supposed to last that long. The Fed has stopped the Quantitative Easing ("QE") years ago and continued to hike interest rates as the US economy is doing well. In the Euro-zone, the QE is still on going and despite the better economic situation, better inflation numbers, the ECB is in no hurry to normalise the rates. So the decoupling from the US yield curve and the Euro one has been incredible as the 10y spread reached a record level of 260bps. Looking forward, the market is concerned that the weight of the US rate hikes could jeopardise one of the longest US expansion but also there is always a concern about the size of the US deficits. In Eurozone, the focus is on Brexit, the Italian politics and also the overall low level of core inflation. The ECB has communicated that the QE will stop in December and that there will be no rate hike before the summer 2019. Rate in core Euro-zone are amazingly low while the rates for Italian bonds are very high and very volatile.

The sub-fund carried a low risk in general. This year we tried to diversify the sources of alpha, betting not only on higher rates in core Eurozone but also in the US. The sub-fund also tried to be more constructive on the Italian debt but the price action was too dramatic. On the FX markets, various small positions were taken.

The sub-fund has recorded a negative performance in relative terms and it has underperformed the benchmark.

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MANAGEMENT'S REPORT (CONTINUED)

FONDITALIA EQUITY ITALY

During the end of 2017 and the first four months of 2018 the Italian equity market had a very positive performance. The problems started at the end of April 2018, when, following the outcome of the Italian political elections, a coalition government was formed with the two populist parties: Lega and 5 Star Movement. Such a scenario was the most feared by the market expectations since it could lead to frictions with the EU on the budget and public spending. Tensions with the Commissions indeed flared up during the summer over several affairs such as the stop to the immigration flow, proclamations of fiscal tax cuts and basic income for the unemployed, which altogether threatened the EU fiscal compact rules and the debt/GDP ratio reduction trend. Faced with this situation the 'Italian country risk' reappeared massively, causing massive sell off in the Italian equity market and also in the Italian sovereign bond, and pushing the spread between Btp and Bund to near 300 basis point at the end of August 2018. All sectors were penalized but the financials were the most affected.

From an operational point of view, depending on the market situation, there has been a lot of trading in the more volatile stocks, and in particular banks. The weight of mid and small capitalizations was progressively reduced and the focus of the portfolio was concentrated more on stocks with higher and sustainable dividend.

The sub-fund has recorded a negative performance in absolute terms but it performed positively relative to the benchmark.

FONDITALIA EURO CORPORATE BOND

The year ended 31st August 2018 can be characterised as having been dominated by macro and geopolitical themes as opposed to broader credit fundamentals or sectorial /single name developments. A prevalence of broad macro themes, such as trade wars and tariffs, politics and populism, Central Bank's moves towards balance sheet normalisation and moderation of Quantitative Easing (QE), to name only a few; all contributed towards a very challenging and at times volatile trading and investment backdrop. For the first half of the period, corporate credit enjoyed meaningful technical support thanks to the ECB's QE asset purchase programme. Price insensitive buying resulted in an overriding beta compression regardless of credit quality, cumulating at times in a relentless melt up across credit spreads. This was driven by a combination of strong investor demand, positioning technicals and a dearth of primary market issuance. In particular, this backdrop saw peripheral issuer bonds strongly outperforming, benefitting from a relentless reach for yield. This prevailing tone came to an abrupt halt around February, following a substantial uptick in volatility which had inevitable knock on effects across credit markets. In particular, financial assets as a whole began to drift materially wider, while corporate assets continued to benefit from the anchoring effect of the Corporate Sector Purchase Programme (CSPP). In addition to profit taking behavior, the risk off tone in financial assets was further exacerbated by the extremely consensus overweight investor positioning, as well as some single name idiosyncratic stories which further undermined the overall tone.

While the fundamental underpinnings of the sub-fund's selectively constructive view on credit broadly remained in place, (generally better fundamental credit health among mainstream Investment Grade issuers, benign supply expectations, supportive regulatory backdrop, CSPP technical, among others), the impact of broader market volatility was recognized, and the sub-fund sought to proactively reshape sub-fund exposures to take profits, manage potential downside risk, all while remaining primed to capitalise on constructive phases of opportunity. Core portfolio overweights were limited to the highest conviction positions only, cash balances were taken to considerably higher than average levels, all with an ultimate trading focus on risk optimising relative value opportunities.

The sub-fund has recorded a negative performance in absolute terms and relative to the benchmark.

FONDITALIA EQUITY EUROPE

In 2018 European Equity Markets recorded a small positive performance continuing the trend of the last few years. It has been a year characterized and dominated by macro and political news even if the economic underlying trends has been relatively benign in Europe and Asia and above all in the U.S.A. where the tax reductions proposed by the new administration have helped to boost the American indexes. Notwithstanding this economic backdrop the uncertainty related to the rise in populism in Europe, the political situation in Italy and the fears related to the trade wars between the U.S.A. and China mainly have put a lid to the performances of the European Indexes.

In terms of sectorial performances, the year has been characterized by a partial reversal of the previous year's winner and losers with good performances recorded by Oil & Gas and Media sectors while the laggards have been mainly Telecom and Banks. The Technology sector continues to be the preferred choice by the investors, on the basis of the extraordinary performances recorded by the sector the U.S.A and the continued growth in sales and earnings shown by these companies also in Europe. The markets has continued to be driven by the earnings revision and momentum style, factors that have contributed to make expensive stocks even more expensive and the search for good business at reasonable prices even more difficult. In this context changes in the portfolio have been relatively muted, with the objective to build a balanced portfolio in terms of sectorial exposures and focusing on names that could provide a decent risk reward in a context of enhanced uncertainty.

During the year the sub-fund had negative performance, the relative underperformance was due to penalizing stock picking and the cash component hold in the portfolio. The sub-fund did not participate in IPOs or placements during the course of the year.

The sub-fund has recorded a negative performance in absolute terms and relative to the benchmark.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

FONDITALIA EQUITY USA BLUE CHIP

The US equity market finished this financial year with a flourish, breaking out to new all-time highs at the end of August after recovering the lost ground from February's sharp sell-off. Whilst it has been a tumultuous year for macroeconomic and geopolitical news flow, US corporate profits have continued to grow at a healthy clip.

Although the US government's fiscal policies are partly responsible for the rapid growth, underlying profits are still impressive, particularly considering the duration of the current cycle. On balance the economic backdrop remains supportive, however as the cycle matures and risks to global profit growth increase, and the sub-fund remains very vigilant and focused on investing in high quality businesses that can prosper in spite of potentially more challenging conditions ahead. For the first 8 months of the year the S&P 500 index delivered 13.4% total return in EUR, and the tech heavy Nasdaq index 22% in EUR. As the latter figure suggests, leadership has been very narrow this year, with performance contribution focused in a few sectors (mostly Technology) and a few companies within those sectors.

The sub-fund deployed a broadly neutral top down strategy, aiming instead to capture positive contributions from investing in high quality businesses with a proven track record of delivering superior shareholder returns over the long-run. That said, the Healthcare Services and Technology sectors were the favourite, given the high quality characteristics of the companies that reside in these industries. The sub-fund cyclical exposure comes mostly from an overweight in the financial sector, where valuations do not reflect the broadly favorable backdrop for leading financial companies. Going forward, there is no intention to change the top down strategy meaningfully, with a current positive environment weighed against likely slowing growth and increasing risks to the global economic order. It is believed that a broadly balanced top down approach with a focus on alpha capture through stock selection is the appropriate strategy to deploy at this time.

The sub-fund had an absolute positive performance but it underperformed the benchmark.

FONDITALIA EQUITY JAPAN

Along with the global markets, Japanese markets rallied during the course of the year and the Japanese index closed up around 12% in the period. The currency was nearly flat during the period considered. The political stability and the almost never-ending expansionary monetary policy have contributed to the strength of the markets.

The sub-fund had a positive stance since the beginning of the year given the relative valuations compared to global markets in addition to positive economic data. A very positive earnings momentum also added to the conviction, as earnings continue to be revised up.

During the period, the sub-fund has continued to invest to exploit a number of long-term themes in Japan. These included the ageing population and the healthcare; employment issues and shortages of staff, online retail, and continued growth in tourism and last but not least the increased attention for the corporate governance.

The absolute performance of the sub-fund was positive but relative to the benchmark there was a slight underperformance.

FONDITALIA EQUITY PACIFIC EX JAPAN

The Asia Pacific markets recorded only slightly positive performance during the period. The performance of the markets was range bound over the period as political developments & monetary tightening weighed on sentiment & flows. On the political side, a more confrontational stance from the US administration regarding trade policies and China had a negative impact on the CNY and on growth expectations. The monetary tightening and growth acceleration in the US lead to a return of strength for the US dollar and pressure on most emerging market currencies. Emerging market central banks had to respond to the tighter liquidity conditions with tighter monetary policy to defend their currencies leading to a further weakness in growth expectations. Investor positioning which was overweight emerging markets at the end of the calendar year made the asset class particularly vulnerable to a change in sentiment.

The sub-fund began the year with an overweight in the South Asian markets of India and Indonesia.

The sub-fund also had a large underweight in the tech sector (mainly in China), which was the main driver of market performance in the second half of 2017. The sub-fund then reduced this underweight to tech as the market sold off during the year and also reduced its exposure in some of the outperforming markets, like India & Indonesia.

In absolute terms the sub-fund had a positive performance over the period. The above mentioned strategy also led to an outperformance relative to the benchmark. Most of the performance came from stock selection in the China portfolio, with some marginal performance coming from India and Indonesia.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

FONDITALIA GLOBAL

The world equity market were very strong in the last part of 2017, mainly thanks to strong synchronized worldwide growth. When macro indicators have started to soften in February 2018 Global Equity Stock markets have experienced a sharp correction but then finished the financial year to the end of August recovering almost all the lost ground from February's sharp sell-off. Whilst it has been a tumultuous year for macroeconomic and geopolitical news flow, US corporate profits have continued to grow at a healthy pace also helped by US government's expansionary fiscal policies. Europe and ROW were less impressive in terms of underlying earning dynamics but still solid and macro indicators after the deceleration of February have just stabilized without a proper re-acceleration. On balance the economic backdrop remains supportive, however as the cycle matures, risks to global profit growth increase also due to the uncertainties related to US tariff policies.

For the fiscal year ending 31/08/2018, the S&P 500 and Dow Jones index have delivered 22.60% and 23.98% Total Return (TR) in EUR. The tech heavy Nasdaq index returned 30.64% in EUR, Topix 11.34% TR in EUR while Stoxx 600 Europe lagged with only 5.66% TR. As the latter figure suggests, leadership has been very much US centric with Technology taking the lead.

The sub-fund deployed a pro cyclical strategy in the first part of the fiscal year, aiming to capture positive contributions from investing in banks and cyclical sectors, with a constructive positioning on technology. The sub-fund in the second part of the year, during market correction almost consistently preferred exposure to high quality companies considered a good balance of growth and valuation but at the same time tried to avoid excessive defensive positioning too much in advance. Despite the cycle maturity is evident a proper recession seems not to be around the corner. Going forward, the intention is not to change the top down strategy meaningfully, with a current positive environment weighed against likely slowing growth. The sub-fund has been long equities vs bond through the year. Within the equities, it has been so far long US, long Japan from March 2018, and mostly equal weight in Europe, with an opportunistic approach on Italy because of the volatility generated by local politics.

The sub-fund had an absolute positive performance during the fiscal year 2018 and it outperformed the reference benchmark.

FONDITALIA EURO BOND DEFENSIVE

From September 2017 to August 2018, the main driver of movement was the end of the ultra-loose financial conditions that central banks had put in place post the financial and Euro crisis: the negative depot rate at the ECB and the ECB quantitative easing (QE). Indeed, low rates and multiple QEs were not supposed to last that long. The Fed stopped the QE years ago and continued to hike interest rates as the US economy is doing well. In the Euro-zone, the QE is still on going and despite the better economic situation, better inflation numbers, the ECB is in no hurry to normalise the rates. So the widening of the spread between US yields and the German ones was incredible as the 10y spread reached a record level of 260bps. Looking forward, the market is concerned that the weight of the US rate hikes could jeopardise one of the longest US expansion but also there is always a concern about the size of the US deficits. In Eurozone, the concerns are related to the Brexit, the Italian politics and also the overall low level of core inflation. The ECB has communicated that the QE will stop in December 2018 and that there will be no rate hike before the summer 2019. Rate in core Euro-zone are amazingly low while the rates for Italian bonds are very high and very volatile.

On top of its benchmark, the sub-fund tried to add positions that could help the performance such as short position on rates which would perform if the rates were going higher while the benchmark would suffer. However, the impact on the performance was marginal, the sub-fund posted a negative performance in absolute and relative terms.

FONDITALIA BOND GLOBAL HIGH YIELD

Macro tailwinds persist in the form of steady growth and modestly rising inflation, along with the Federal Open Market Committee (the Fed) following its path of rate hikes. However, markets lack consensus on the length and durability of economic expansion, pace of inflation, and the impact of shifting global monetary policy on the path of interest rates. As a result, markets have seen a shift to higher volatility across risk assets, which is likely to persist.

Key positioning themes remain broadly consistent, as the sub-fund continues to remain underweight the market tails. The sub-fund reduced exposure to BB-rated securities, as this more duration-heavy part of the market has lagged over this period. An increase to select CCC-rated, mostly short duration papers and/or names with positive near-term catalysts, has also provided attractive income to the sub-fund as well.

The sub-fund posted a negative absolute performance in absolute terms and it underperformed the benchmark. Security selection within Banking and Technology contributed to performance, whereas selection within Automotive and Supermarkets pared from returns. Core credit positioning continues to be focused on issuers with strong cash flow profiles, specific catalysts, and/or idiosyncratic characteristics.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

FONDITALIA EQUITY GLOBAL HIGH DIVIDEND

Over the past twelve months the global stock markets reached new highs in particular thanks to positive economic data and the Fed keeping its monetary policy tightening. The February downturn put an end to the low volatility regime and brought the financial markets into a new environment of volatility spikes. The underlying catalysts were the geopolitical uncertainties in North Korea and Europe, along with the global trade concerns raised by the US administration. The information technology sector suffered from Facebook Cambridge Analytica scandal and Google probe in Europe. Despite those concerns, the US stock Markets reached new highs in August 2018, while the regional stock markets struggle in a price range.

During the period, the sub-fund was fairly neutral in terms of sector exposure compared to the Equity high dividend universe but slightly over-exposed to the USA region.

The sub-fund performance was positive in absolute terms but it under-performed compared to its benchmark. The underperformance was driven by the negative performance of Industrial and Energy stocks, while the selection in Consumer Staples and Health Care has been outperforming. The worst contributors were Intel, Capita and Cisco Systems, and the top contributor were Seagate Technology and AbbVie.

FONDITALIA BOND GLOBAL EMERGING MARKETS

In September 2017 the Federal Reserve began to unwind its holdings of Treasuries and Mortgage Backed Securities. Since December 2017 the Federal Reserve has also continued to hike the Federal Funds rate by approximately 25 basis points each quarter. Also in December 2017, President Trump's Tax Cuts and Jobs Act was approved in Congress. This resulted in further issuance of Treasury securities. Both of the above policy changes have resulted in US Dollar liquidity being drawn back to the US and away from Emerging markets, and led to a challenging period for emerging market debt.

The sub-fund positioning was altered from being underweight higher yielding markets at the beginning of the year to then taking advantage of what we believed was an excessive sell-off at the beginning of the summer and adding back higher yielding exposure. In general over the course of the year, the sub-fund has held overweight positions in Indonesia and Argentina and was underweight those quasi-sovereigns which bore more direct exposure to industrial metals. It also maintained an underweight position in Turkish risk, eventually covering this short position after a period of Turkish weakness by buying lower cash price longer securities.

The sub-fund performance was negative in absolute terms and it underperformed the benchmark.

FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Emerging market equities recorded strong performance during the first half of the year (until January 2018) benefitting from foreign investor inflows into the asset class, stable currencies and political backdrop. The second half of the year the exact opposite happened and the asset class severely underperformed developed market equities. Different factors contributed to the recent negative performance. Namely, a more confrontational stance from the US administration regarding trade policies and China had a negative impact on the CNY and on growth expectations. Monetary tightening and a growth acceleration in US lead to a return of strength for the US dollar and pressure on most emerging market currencies. Emerging market central banks had to respond to tighter liquidity conditions with tighter monetary policy to defend the currencies leading to a further weakening in growth expectations. Investor positioning which was overweight emerging markets at the end of calendar year made the asset class particularly vulnerable to the change in sentiment.

The sub-fund began the year with a cautious approach with an increasing underweight position towards the more glamorous tech sector (mainly in China) that was the main driver of market performance in the second half of calendar year 2017. In this period the sub-fund was overweight more defensive regions like Middle east. During the sell off the sub-fund increased the beta adding exposure to some high beta countries, like Brazil and South Africa and China where the underweight vs the tech sector was gradually closed. The lower beta of the portfolio paid off during the market sell-off but was partly offset by negative stock selection in some countries (Brazil and South Africa and Greece). During the last month of the year the sub-fund also suffered from the extended weakness in some currencies relative to the benchmark considering the higher exposure towards high beta currencies taken during the summer of 2018.

The sub-fund absolute performance is negative and slightly negative compared to the benchmark.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

FONDITALIA ALLOCATION RISK OPTIMIZATION (Ex Flexible Bond)

The global economy remains in a period of moderate growth overall, but with greater divergence between economies. A prolonged period of consistent equity market gains and calm trading conditions ended abruptly during the first quarter of 2018. Having entered the year 2018 with an enhanced appetite for riskier investments, higher bond yields in developed markets led to a general reassessment of investor risk appetite. This saw a sharp rise in equity market volatility in February 2018. Over the summer, equity markets gradually advanced despite concerns over global trade but developed-market government bond yields were subdued. In contrast, emerging-market investments remained under pressure.

The sub-fund made new investments in two multi-asset funds, following investment policy changes at the start of the year, taking a small holding of Franklin Diversified Dynamic Fund and a larger position in Franklin Diversified Conservative Fund. This was balanced by trimming exposure to high-yield bonds. Exposure to emerging-market bonds was restructured in May 2018 and the sub-fund established a small holding of Franklin GCC Bond Fund. Increased cash holdings were established to support derivative-based defensive equity exposure.

The sub-fund posted a negative performance. Non-government bond sectors in general, and high-yield corporate bonds in particular, outperformed developed-market government bonds. Exposure to emerging-market bonds detracted from returns as a holding of Templeton Emerging Markets Bond Fund declined. Active currency positions also detracted from performance during the period.

FONDITALIA EURO CYCLICALS

During the fiscal year European equity markets recorded a moderate positive performance. This performance was stronger in the first part of the year with a peak in January 2018 and has been more mixed thereafter. The main facts of the period were: improving macroeconomic data for Europe, political instability caused by Brexit tensions and Italian elections, but most of the uncertainty related to US tariff policies versus Europe and China - all weighted on global trade dynamics and on cyclical European companies exposed to export. The dispersion among the different equity sectors in Europe was relatively high, with Energy, Technology, Media and Industrials outperforming, while Telecom, Utilities, Banks and Staples (HPC) underperforming. This performance pattern was significantly different in the first part of fiscal year (where cyclical trade dominated) versus second half (where defensive trade dominated).

During the year, within the cyclical sectors, the sub-fund activity, in terms of stocks analysis and investments, was concentrated more in the consumer goods sector, with a particular focus in the auto sub-sector and in the industrial sector. The investment philosophy remained based on a few important pillars: long term investment horizon, fundamental analysis and a clear focus on valuations and potential upside.

During the year the sub-fund had a positive absolute performance but it underperformed the benchmark of reference.

FONDITALIA GLOBAL INCOME

Global growth has remained above trend over the past year. In Developed Markets, US growth has surprised to the upside as tax cuts and a healthy labor market more than offset the impact of a tighter monetary policy. European growth has lost momentum but stabilised at a healthy level. While China has only slowed moderately, Emerging Markets (EM) growth has suffered due to a combination of higher debt burdens and a stronger USD. The US Fed hiked interest rate 3 times over the past year and projected to increase rates twice before the end of year. Despite a good growth backdrop, the market volatility has moved sharply higher during the year due to fears over global trade war and rising geopolitical tensions.

In equities the sub-fund maintained an overweight over the past year. At equities sector level, the sub-fund has benefitted from long positions and energy and technology. Equity derivative trading has also contributed positively to the sub-fund's performance. The sub-fund closed the long positions in European bank equities as a loss as price momentum worsened and Italian election and politics came into focus. In fixed income, the sub-fund kept an underweight position in DM government bonds and Corporate credit and overweight positions in High yield and European Contingent Convertible Bonds. The sub-fund cut the overweight EM bonds positions as fundamentals and price momentum became unattractive. Since around half the sub-fund's positions are expressed in USD, performance of EURUSD tend to have large impact in the absolute performance of the sub-fund. Consequently the strength of USD and the poor performance of EM assets which account for roughly a third of the assets have been significant drags on the sub-fund's performance.

The sub-fund has returned a negative performance in absolute terms over the past year. Given our positive global outlook and cheap valuation of EM, the sub-fund is expected to perform better going forward.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

FONDITALIA EURO EQUITY DEFENSIVE

In 2018 European Equity Markets recorded a relatively positive performance continuing the trend of the last few years. It has been a year characterized and dominated by macro and political news even if the economic underlying trends has been relatively benign in Europe and Asia and above all in the U.S.A where the tax reductions proposed by the new administration have helped to boost the American indexes. Notwithstanding this economic backdrop the uncertainty related to the rise in populism in Europe, the political situation in Italy and the fears related to the trade wars between the U.S.A. and China mainly have put a lid to the performances of the European Indexes. In terms of sectorial performances the clearest trend has been the outstanding performance of the Oil sector driven by a very positive earnings revision together with the discipline showed in terms of capital expenditures spending that is benefiting the cash flow generation of these businesses. The Consumer Staples sector has continued to show reasonable good performance with the clear winners being the companies exposed to the Spirit Segments.

The markets has continued to be driven by the earning revisions and momentum style, factors that have contributed to make expensive stocks even more expensive and the search for good business at reasonable prices even more difficult. In this context changes in the portfolio have been relatively muted, with the objective to build a balanced portfolio in terms of sectorial exposures and focusing on names that could provide a decent risk reward in a context of enhanced uncertainty.

During the year the sub-fund had negative performance in absolute and relative terms. The relative underperformance was due to penalizing stock picking and the cash component hold in the portfolio. The sub-fund did not participate in IPOs or placements during the course of the year.

FONDITALIA EURO FINANCIALS

In 2018 European Equity Markets recorded a small positive performance continuing the trend of the last few years. It has been a year characterized and dominated by macro and political news even if the economic underlying trends has been relatively benign in Europe and Asia and above all in the U.S.A where the tax reductions proposed by the new administration have helped to boost the American indexes. In this environment the financial sector performance was disappointing, in particular for the banks which were penalised not only by the political situation in some European States but also by the recurring worries related to the economic crises in countries like Turkey, Argentina and Brazil.

The level of the interest rate in Europe and the forward policy discussed by the European Central Bank has prompted a re-assessment of the estimates in the analysts' models causing a market negative earnings revision and step fall in the price of European Banks. Conversely the Insurance Sector has been benefiting from the relatively stability of their earnings profile together with capital allocation policies benefiting shareholders like dividends and buybacks.

Notwithstanding this difficult environment, there have been positive aspects in current trends such as a benign flow in the asset management industry or exposure to financial bourses in Europe. With this framework in mind changes in the portfolio have been relatively small, with the objective to build a balanced portfolio in terms of sectorial exposures and to focus on names that could provide a decent risk/reward in a context of enhanced uncertainty.

During the year the sub-fund had negative performance, while the relative performance has been positive due to the stock picking activity and the cash component hold in the portfolio. The sub-fund did not participate in IPOs or placements during the course of the year.

FONDITALIA DYNAMIC ALLOCATION MULTI-ASSET (Ex Flexible Strategy)

Over the past year the global equity rally corrected heavily in February 2018; US and Japanese equities saw positive returns with European ones remaining broadly flat and Emerging Market equities marginally negative. The US yield curve reached its flattest point since 2007. Trade war rhetoric escalation, an anti-establishment coalition in Italy and political and economic turbulence in Latin America stoked uncertainty. The USD rallied against most Developed and Emerging Market currencies and risk asset returns were mixed with credit spreads widened and Emerging Markets selling off.

The sub-fund invests circa 11% in equities (as of August 2018) and the remainder in fixed income. In equities, the exposure was gradually decreased (from circa 29% last September) maintaining the long focus on US and Japan whilst a short one in Europe. In fixed income, duration has been gradually increased to 4.3yrs (from 2.7yrs in September 2017) emphasizing US and to a lesser extent core Europe rates with a portion invested in US TIPS. The sub-fund remains cautious on credit avoiding generic corporate bonds while emphasizing "bend-but-don't-break" positions. Finally, non-agency mortgages remain a high conviction spread position.

Long exposure to US and Japanese equities contributed positively as the earnings momentum was strong in both markets, as did the tactical exposure to European equities given increased political uncertainty and volatility. Duration overall was a net contributor thanks to German exposure and the short on Italian BTPs, due to a volatile political environment. This was offset by the sub-fund's US interest rate exposure which detracted as yields rose. Select Latin American Emerging Markets currency exposure contributed negatively given the large depreciation versus the Euro.

The sub-fund has returned a slightly negative performance.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

FONDITALIA EURO YIELD PLUS

Short end bonds had different dynamics worldwide over the period. Yields in the US and in the USD denominated bonds went generally up, with particular impact on the hard currency emerging markets debt, where losses were more significant. In Europe, yields were relatively steady, although volatile in specific cases like Italy. In general, credit spreads were wider, reflecting a higher supply and a fading activity of the ECB in Europe.

On the sub-fund, the exposure to Emerging Markets bonds were cut, as this area began to show weakness. In addition, credit exposure was diminished and made more defensive in its structure. Duration was changed tactically over the period.

The negative performance both in relative and absolute terms is the result of various factors. Yields in the short end in Europe remained negative for many areas of the market, credit spreads widened and the Emerging Markets bonds gave a negative contribution to the bottom line.

FONDITALIA DYNAMIC NEW ALLOCATION (Ex Flexible Growth)

The year 2017 will be recalled as the year in which volatility has disappeared from the market. Synchronized growth, still accommodative monetary policy at an aggregate level, no inflationary pressures and, the "realized" expectations for a fiscal expansion in US, have driven exceptionally positive performance among risky assets. In the first quarter of 2018, financial markets saw the return of volatility: following a very positive January, equity markets started to sell off in early February and volatility continued to remain high throughout the year, with threats of potential trade wars. Growth gave mixed signals, with the U.S. improving, while non-U.S. data remained weaker than expected. The increased uncertainty in 2018 impacted the risk adjusted performance of the main asset classes. During the period 01/09/2017 – 31/8/2018 equity markets performed strongly with developed markets outperforming emerging markets. Fixed Income performance was negative. The tightening of liquidity in dollars and the tensions surrounding international trade impacted negatively emerging markets asset classes.

During the year, the sub-fund slightly increased the exposure to equities while reduced absolute return/ total return funds. Directional fixed income exposure decreased in the first half of the period and then slightly increased in the second quarter 2018. Across fixed income sectors, in the first half of the period the sub-fund reduced the exposure to USD short duration bonds in favour of US corporate Investment Grade and the move was reversed in the third quarter 2018, reducing duration. European duration was reduced at the end of 2017, but then increased after February's rates selloff. Emerging Market Debt exposure remained almost stable after introducing Asian exposure at the end of 2017. Across absolute return and total return funds, the sub-fund reduced the exposure to flexible fixed income strategies (unconstrained EMD in particular), while the allocation to other strategies was only affected by small intra period changes. Equity exposure slightly increased: Emerging Market equities increased at the beginning of 2018, while in the second quarter the sub-fund reduced European equities in favour of US (value and growth in particular) and reduced the exposure to Japan.

In the period, performance of the sub-fund was negative. The directional fixed income component performed negatively, underperforming the Multiverse index because of the overweight of credit risk (mainly in IG space). Worst contributor was the exposure to emerging markets (both HC and LC, underperforming the reference market). The component allocated to total/absolute return strategies was negative, with a mixed behavior of underlying strategies. The unconstrained fixed income strategy on emerging markets was the worst absolute contributor. Finally, the equity component recorded a positive performance, but underperformed reference markets, mainly due to manager selection. In relative terms, worst performer was BGF Global Equity Income, which underperformed global equity markets and was negatively impacted by currency hedging choices. Relevant positive alpha came instead from BGF US Basic Value, BGF Continental European Flexible, BGF United Kingdom.

FONDITALIA INFLATION LINKED

Over the past 12 months, the major developed market sovereign bond space was adjusting to more hawkish central bank rhetoric and action. The Federal Reserve raised rates in December 2017 and twice more by the end of the summer 2018, along with reducing the size of its balance sheet. The ECB announced an explicit end to Quantitative Easing by the end of this year, however it also explained that no rate hike is considered until at least summer 2019. Despite the ongoing challenging Brexit negotiations, the Bank of England hiked rates over the summer. Inflation in the US has picked up steadily over the past year due to improving fundamentals and a tighter labour market. Core inflation in the Eurozone was more sluggish, with core rates hovering around 1% for the period. UK inflation dropped from the highs seen post the Brexit vote as the contribution from the weakening pound started to wane. In Japan, despite five years of massive asset buying and ultra-low rates, the BOJ remains far from achieving its 2 percent inflation target.

The sub-fund while maintaining an overall duration and country allocation in the portfolio not far from that of the benchmark. A tactical long UK linkers versus short GBP position was implemented at times during the year.

The absolute performance of the sub-fund has been negative and underperforming the benchmark.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

FONDITALIA CORE 1

While the previous year has been mostly driven by synchronized global growth, the current one has witnessed more a significant polarization of growth into the US economy with disappointing data coming from Europe and Japan. The effect of it has been a significant divergence in monetary policy between US and the rest of the world with a widening gap in terms of interest rates which eventually caused a currency reaction with significant dollar strength. The Euro has lost in the analyzed period, and the depreciation from the top recorded in spring has been in the order of 10%. The same applies to GBP and JPY. The real victim of a strong dollar were the emerging markets currencies. Also the equity markets have reacted in a similar way to macro data with the S&P to a new record high while European, Japanese and emerging market indices are all down more than 10% from their highs.

The investment process for the sub-fund have been impacted by a change of benchmark in mid-April; the change has been relevant in terms of market activity in particular with a significant reduction of exposure to the European fixed income space. The sub-fund have maintained a cautious view on risky assets with a significant under exposure to the equity space.

Relative and absolute performances have been negative with the fixed income component generating some underperformance.

FONDITALIA CORE 2

While the previous year has been mostly driven by synchronized global growth, the current one has witnessed more a significant polarization of growth into the US economy with disappointing data coming from Europe and Japan. The effect of it has been a significant divergence in monetary policy between US and the rest of the world with a widening gap in terms of interest rates which eventually caused a currency reaction with significant dollar strength. The Euro has lost in the analyzed period, and the depreciation from the top recorded in spring has been in the order of 10%. The same applies to GBP and JPY. The real victim of a strong dollar were the emerging markets currencies. Also the equity markets have reacted in a similar way to macro data with the S&P to a new record high while European, Japanese and emerging market indices are all down more than 10% from their highs.

The investment process for the sub-fund was impacted by a change of benchmark in mid-April; the change was particularly relevant in terms of market activity with a significant reduction of exposure to the European fixed income space. The sub-fund has maintained a cautious view on risky assets with a significant under exposure to the equity space.

The sub-fund returned a positive performance in absolute terms, the relative performance was negative: the fixed income component generated some underperformance.

FONDITALIA CORE 3

While the previous year has been mostly driven by synchronized global growth, the current one has witnessed more a significant polarization of growth into the US economy with disappointing data coming from Europe and Japan. The effect of it has been a significant divergence in monetary policy between US and the rest of the world with a widening gap in terms of interest rates which eventually caused a currency reaction with significant dollar strength. The Euro has lost in the analyzed period, the depreciation from the top recorded in spring has been in the order of 10%. The same applies to GBP and JPY. The real victim of a strong dollar were the emerging markets currencies. Also the equity markets have reacted in a similar way to macro data with the S&P to a new record high while European, Japanese and emerging market indices are all down more than 10% from their highs.

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The sub-fund returned a positive performance in absolute terms, the relative performance was negative: the fixed income component generated some underperformance.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

FONDITALIA FLEXIBLE RISK PARITY

Markets ended 2017 in a "risk on" mode thanks to optimism over the potential growth effect arising from President Trump's proposed fiscal stimulus plans. Positive economic data also helped drive performance. Global markets, Equity and Bond, declined in the first quarter of 2018 with investors unnerved first by concerns about the path of US interest rate rises, inflation, and worries over trade. Then Equity moved back with an increase of overall volatility.

The sub-fund is a balanced mix of four types of "macro-risk": Corporates Risk, Nominal Bonds Risk, Real Assets Risk and Alternative Risk.

The average allocation over the period has been the following: Alternative: 25.8%; Corporate Risk: 38.5% (with a bias over Convertible); Nominal Bond: 22.4% (almost evenly distributed Developed and EM Debt); Real Asset: 13.3% (with a bias on Gold).

The performance of the sub-fund has been negative. The positive contribution of Corporate Risk has not been enough to compensate the negative contribution of Nominal Bonds.

FONDITALIA EQUITY INDIA

MSCI India rose significantly over the period and was a standout performer within the region. A combination of reform implementation, lower exposure to global trade conflict & an improving GDP outlook made India an attractive market within the region. The economy went from strength to strength as reforms which were undertaken in 2016 and 2017 began to bear fruit and companies earnings of the quarter ending June 2018 showed a strong rebound from previous year when the Goods and services Tax reform was first implemented. There was clear progress on asset quality issues which had plagued the banking sector (and power/steel sectors in particular) with the introduction of a bankruptcy court with a clear timeline to resolve large non-performing loans.

A strong Dollar pressured the Rupee as current account deficit countries came under scrutiny. This combined with a higher oil price led to some inflationary pressure, however CPI remained around the RBI's medium term target range of 2-6%.

Beneficiaries of Rupee depreciation such as IT services and Healthcare stocks outperformed over the period, along with consumer staples as investors sought out stocks with high visibility on cash flows & growth.

The sub-fund maintained an underweight to the consumer staples sector, which was considered to have extreme valuations, which became even more stretched over the period. There was also an overweight in the property space, as improving fundamentals (affordability, government reforms and improving supply/demand) were supportive for the medium term outlook. The sub-fund had an overweight in some private sector banks, with a focus on corporate lenders which were being discounted for asset quality issues (over the period however there was clear progress on recognition and resolution of these stressed loans).

The sub-fund recorded a positive performance over the period but underperformed the benchmark due to an underweight in consumer staples & certain names in the IT space which were considered to be quite overvalued. Market performance over the year was driven by large cap names particularly in the second half. Therefore mid cap positions (namely in property) were a negative contribution to the sub-fund.

FONDITALIA EQUITY CHINA

MSCI equity China recorded strong performance during the first half of the year (until January 2018) benefiting from foreign investor inflows into the asset class, appreciating currency and strong performance of the tech sector. During the second half of the year the exact opposite happened and the asset class lost all the performance made in the first half. Different factors contributed to the recent negative performance. Namely, a more confrontational stance from the US administration regarding trade policies and liquidity tightening by the Chinese central bank, aimed at reducing the leverage in the system, had a negative impact on the CNY and on growth expectations. The investor positioning (overweight at the end of calendar year) made the asset class particularly vulnerable to the change in sentiment. In May 2018 MSCI started to include into the index the Chinese mainland stocks (A-shares) with a 2.5% inclusion factor.

The sub-fund, adopting a bottom-up style, tried to keep a disciplined approach and to select those stocks, with sustainable competitive advantages, that had a sustainable valuation, avoiding stocks where the implied expectations were too high (mainly the tech sector). The sub-fund started the year with an under-weight in the tech and consumer discretionary sectors; while keeping an over-weight in financial and Consumer staples sectors. In the second half of the year, during the sell-off, the sub-fund increased the exposure in those sectors where it was previously under-weight.

Overall the performance of the sub-fund for 2018 has been slightly negative both in absolute and relative terms. In detail, the sub-fund suffered during the first part of the year, when tech was the best performing sector, but the under-weight and stock selection paid off during the second half.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

FONDITALIA EQUITY BRAZIL

MSCI Brazil posted a significant negative performance (-17.2%) in EUR terms mainly due to the depreciation of the local currency while the local equity market posted a positive performance. On a sector basis, Materials and Industrials were the best performers while Utilities and Real Estate were the laggards.

From September 2017 to February 2018, the market rallied in line with global equities driven by higher risk appetite and expectations of better global growth. The announcement of the fiscal reform in US and its potential effects, along with higher domestic earnings expectations sustained by macro data showing a robust recovery. From May 2018 onwards, markets started to roll off mainly due to globally tighter financial conditions, the strength of USD and political tensions. This political stress was at first between US and North Korea on nuclear disarmament and later between China and US starting a trade war with negative effects spilling over to the Emerging Markets equities. The most recent sell off in Brazilian assets was exacerbated by the uncertainty on local presidential elections and the Argentina financial crisis, which could slow the underway recovery and lower the earnings trajectory.

From a portfolio perspective, the sub-fund maintained our bottom-up driven approach, focused on companies with sustainable competitive advantages, high cash-flow generation, compelling valuations and decent visibility on earnings. The sub-fund ran an overweight on Materials throughout the year, favouring more the Mining and Steel names than the Pulp and Papers. One of the main exposures the sub-fund ran throughout the year with high conviction again this year was an overweight on the Industrial Manufacturing sector, which has been trimmed during summer ahead of the presidential electoral campaign. The other way the sub-fund played the recovery was through a selective exposure to some Consumer names in Personal Care and General merchandise clusters financed by an underweight on Packaged Food and Brewery names.

The sub-fund total-return performance was negative due to the depreciation of the local currency. The sub-fund relative performance was positive due to the positioning described above.

FONDITALIA FLEXIBLE ITALY

During the end of 2017 and the first four months of 2018 the Italian equity market had a very positive performance. The problems started at the end of April 2018, when, following the outcome of the Italian political elections, a coalition government was formed with the two populist parties: Lega and 5 Star Movement. Such a scenario was the most feared by the market expectations since it could lead to frictions with the EU on the budget and public spending. Tensions with the Commission indeed flared up during the summer over several affairs such as the stop to the immigration flow, proclamations of fiscal tax cuts and basic income for the unemployed, which altogether threatened EU fiscal compact rules and the debt/GDP reduction trend. Faced with this situation the 'Italian country risk' has reappeared massively, causing massive sell off in the Italian equity market and also in the Italian sovereign bond, and bringing the spread between Btp and Bund to near 300 basis point at the end of August 2018. All sectors were penalized but the financials were the most affected.

From an operational point of view, depending on the market situation, there has been a lot of trading in the more volatile stocks, and in particular banks. The weight of mid and small capitalizations was progressively reduced and the focus of the portfolio was concentrated more on stocks with higher and sustainable dividend.

The sub-fund has recorded a negative performance in absolute terms.

FONDITALIA FLEXIBLE EUROPE

The period was characterized and dominated by macro and political news even if the economic underlying trends has been relatively benign in Europe and Asia and above all in the U.S.A where the tax reductions proposed by the new administration have helped to boost the American indexes. Notwithstanding this economic backdrop the uncertainty related to the rise in populism in Europe, the political situation in Italy and the fears related to the trade wars between the U.S.A. and China mainly have put a lid to the performances of the European Indexes.

The portfolio was built around two main investment strategies: a fundamental stock picking book hedged with derivatives and an option book. The net equity exposure was maintained at a conservative level.

Over the period, the sub-fund suffered from the sector exposure due to the Political uncertainties in Italy and the Trade concerns, which penalized financials and the auto sector where the sub-fund has some long positions. The sub-fund posted a negative performance.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

FONDITALIA CORE BOND

The fixed income asset class had a negative market environment for the past twelve months. All the components of the benchmark, except the recently added US Treasuries index that benefited by a weaker Euro, retraced over the period. The most affected asset class was the emerging market one that over the period lost between 6.5% (external debt) and 9% (local debt); coupons are compounded in the index returns. Those trends represent the two main themes of the year: FED policy (tightening and diverging from other main central banks) and the trade war.

After the change of portfolio manager from Fideuram Investimenti SGR S.p.A to FAMI dac-London branch which took place in 2017, the investment process for the sub-fund was also impacted by the change of the benchmarks. The reasoning was three-fold: a) increasing the EM component to reflect the global GDP growth rate and percentage contribution but without increasing the currency component (in fact by adding external debt and reducing local debt, the EM currency component decreased), b) including the US Treasury exposure without hedging the USD component, c) having a more balanced overall FX exposure.

The performance has been negative in absolute and relative terms. Some of the underperformance is due to a combination of fund selection (over the past twelve months, the performances of Fixed Income funds were overall weak) and asset allocation.

FONDITALIA GLOBAL BOND

The year was characterized by a relative weakening of the global economic activity, with a stabilization of inflation pressures. The main central banks (i.e., Fed and EBC) have continued their monetary policy normalization. On the (geo-) political front, the global situation deteriorated particularly on the international trade front.

Fonditalia Global Bond has been fairly exposed to risky assets, particularly in the Emerging Markets ("EM") space. However, there were long periods where the sub-fund was hedged via derivatives to deal with the increased market volatility. Emerging Markets was the key source of positive performance, while Developed Markets FX has caused some mixed results. It is worth noting that the sub-fund has managed to avoid the crises materialised in both Turkey and Argentina.

The sub-fund has registered a negative performance.

FONDITALIA ETHICAL INVESTMENT

Over the period, equity markets had diverging paths across the globe. In the US, they soared, albeit with some volatility in late January 2018 due to the sharp rise in the implied volatility measure. In Europe, they were directionless, whereas Emerging Markets indexes finished at their lows, driven by tighter global financial conditions. The fixed income markets had similar divergence. In the US, the FED pushed the short-term yields higher and the curve flatter, while in Europe yields traded in a range. Emerging Markets yields and spreads soared.

The activity on the sub-fund was focused on managing the equity exposure and the risk in the fixed income component. The percentage of equity oscillated between roughly 15% and 25% over time, levels that reflect respectively a neutral and constructive view on the asset class. On the fixed income portfolio, the Emerging Markets component was cut, and the participation to the new issues became more selective.

The negative performance is mainly due to the fixed income component. The bond denominated in USD were penalised by higher rates on the US curves, and Emerging markets bonds in particular suffered from wider spreads.

The sub-fund closed the long positions in European bank equities as a loss as price momentum worsened and Italian election and politics came into focus. In fixed income, the sub-fund kept an underweight position in DM government bonds overweight positions in High yield and European Contingent Convertible bonds. The sub-fund cut the overweight EM bonds positions as fundamentals and price momentum became unattractive.

Since around half the sub-fund's positions are expressed in USD, performance of EURUSD tend to have large impact in the absolute performance of the fund. Consequently the strength of USD has been a drag on the sub-fund's performance. Despite this, the fund has returned a positive performance over the past year thanks to overweight positions in oil and energy equities. Given our positive global outlook towards equities and energy, the positive performance is expected to continue.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

FONDITALIA GLOBAL CONVERTIBLES

The second half of 2017 capped off a strong period for risk assets as market participants witnessed a profound increase in risk appetite as a result of encouraging corporate earnings and downside political risks failing to materialize. Risk assets carried the positive momentum into 2018 although increased levels of volatility returned to markets as a result of mixed macroeconomic data combined with trade-war tensions between the US and China. Global Convertibles delivered a modest return over the period while primary market issuance picked up markedly in 2018.

The sub-fund lost over the last 12 months and underperformed the benchmark. In terms of performance, sector attribution was the main positive driver while regional and stock selection delivered a modest positive contribution. On a regional basis, EMEA was the notable positive contributor while the US detracted.

At the sector level, positive contribution came from positioning in the European and U.S Consumer space. With regards to security selection, the best individual performer on a relative basis was the timely decision to cut exposure to Steinhoff as the company's share price plummeted following an accounting scandal. The largest detractor was non index name, Cobalt International Energy. Cobalt's bonds rallied after the firm filed for bankruptcy in December 2017 but fell sharply in March 2018 when the results of the auction for their Gulf of Mexico assets came in below expectations.

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND

Over the past year the US yield curve reached its flattest point since 2007 and equities sold off violently in February 2018. Trade war rhetoric escalation, an anti-establishment coalition in Italy and political and economic turbulence in Latin America added to uncertainty. The USD rallied against most Developed and Emerging Market currencies and risk asset returns were mixed with credit spreads widened and Emerging Markets selling off.

Over the past year the sub-fund increased its local rates overweight on aggregate; Brazilian and Indonesian local rates exposure was reduced to flat whilst Hungarian and South African local exposure was inverted to overweight. Importantly the sub-fund moved from short to long US duration given the significant volatility within Emerging Markets. Today the sub-fund is tactically long US duration and is overweight Polish and South African rates whilst remaining underweight in Czech Republic, Malaysia and Romania. The sub-fund is overweight the Thai baht, Egyptian pound and Nigerian naira whilst remaining underweight the US dollar, Romanian leu and the Taiwanese dollar.

An overweight to Turkish local markets detracted as yields increased and volatility spiked as a result of rising inflation and doubts over Central Bank independence causing a contagion effect across Emerging Market nations. The Sub-fund's overweight to Polish local markets detracted from performance as yields increased across maturities. Exposure to Mexican local rates was negative for performance. The sub-fund's underweight position in Hungarian local rates contributed positively as yields increased. Broader Brazilian duration positioning contributed to performance.

The sub-fund posted a negative performance in absolute terms and underperformed the benchmark.

FONDITALIA DIVERSIFIED REAL ASSET

Global growth has remained above trend over the past year. In Developed Markets, US growth has surprised to the upside as tax cuts and a healthy labour market more than offset the impact of a tighter monetary policy. European growth has lost momentum but stabilised at a healthy level. While China has only slowed moderately, Emerging Markets growth has suffered due to a combination of higher debt burdens and a stronger USD. The US Fed hiked interest rate 3 times over the past year and projected to increase rates twice before the end of year. Despite a good growth backdrop, the market volatility has moved sharply higher during the year due to fears over global trade war and rising geopolitical tensions.

In equities the sub-fund maintained an overweight over the past year. At equities sector level, the sub-fund has benefitted from long positions and energy and technology. Equity derivative trading has also contributed positively to the sub-fund's performance.

FONDITALIA BOND HIGH YIELD SHORT DURATION

After a strong bull market in 2016 and early 2017, short duration high yield during the last 12 months cooled, as rising rates and tight spreads combined to produce below coupon returns for the period.

The account has been managed since its inception in line with the short duration strategy; key objectives within the strategy are capital preservation, income, and reduced interest rate risk relative to the broad high yield and investment grade universes. In pursuit of these goals, the portfolio management team has maintained a lower risk portfolio that is underweight CCC & Lower credit through all parts of the market cycle.

The sub-fund underperformed its benchmark during the quarter. A majority of the underperformance can be attributed to the sub-fund's underweight to CCC & Lower credit which continued to perform well in a constructive credit environment. CCC & Lower credit has consistently led the broader index over the past 3 years. The sub-fund also had poor security selection in the Energy and Telecom sectors. Somewhat offsetting the negative factors were good security selection in the Food & Drug Retailers and Utility sectors and an underweight position in the Auto Parts sector.

The sub-fund posted a negative performance in absolute terms and underperformed the benchmark.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

FONDITALIA CRESCITA PROTETTA 80

During the period, divergence among main regional markets has been acute; S&P has been on the run, especially after the tax cuts were announced in late December 2017. S&P sold off in early February 2018; all of the losses have since been recovered. However European and Emerging Markets equities were negatively affected by China-US trade war which has been escalating.

In early 2018 the allocation between traditional and smart beta elements has been moved in favour of traditional betas; this reduction in the weight of the smart beta allocation was reversed in July 2018. A currency hedge to the USD was initiated in order to reduce the volatility of the strategy. Regional allocation has been kept in favour of US equities for most of the period but brought to a more balanced positioning in August 2018.

During the period, Fonditalia Crescita Protetta 80 produced slightly positive returns. The protection mechanism contained the level of volatility but detracted from overall performance. In 2018 smart beta strategies experienced a difficult environment as markets kept moving towards a clear leadership of the growth style which is not a factor contemplated in the smart beta universe.

The sub-fund returned a positive performance.

FONDITALIA CREDIT ABSOLUTE RETURN

The year ended 31/08/18 can be characterised as having been dominated by macro and geopolitical themes as opposed to broader credit fundamentals or sectoral /single name developments. A prevalence of broad macro themes, such as trade wars and tariffs, politics and populism, Central Bank's moves towards balance sheet normalisation and moderation of Quantitative Easing (QE) , to name only a few; all contributed towards a very challenging and at times volatile trading and investment backdrop. For the first half of the period, corporate credit enjoyed meaningful technical support thanks to the ECB's QE asset purchase programme. Price insensitive buying resulted in an overriding beta compression regardless of credit quality, cumulating at times in a relentless melt up across credit spreads. This was driven by a combination of strong investor demand, positioning technical and a dearth of primary market issuance. In particular, this backdrop saw peripheral issuer bonds strongly outperforming, benefitting from a relentless reach for yield. This prevailing tone came to an abrupt halt around February, following a substantial uptick in volatility which had inevitable knock on effects across credit markets. In particular, financial assets as a whole began to drift materially wider, while corporate assets continued to benefit from the anchoring effect of the Corporate Sector Purchase Programme (CSPP). In addition to profit taking behaviour, the risk off tone in financial assets was further exacerbated by the extremely consensus overweight investor positioning, as well as some single name idiosyncratic stories which further undermined the overall tone.

While the fundamental underpinnings of the sub-fund's electively constructive view on credit broadly remained in place, (generally better fundamental credit health among mainstream Investment Grade issuers, benign supply expectations, supportive regulatory backdrop, CSPP technicals, among others), the impact of broader market volatility was recognized, and the sub-fund sought to proactively reshape Fund exposures to take profits, manage potential downside risk, all while remaining primed to capitalise on constructive phases of opportunity. Core portfolio over-weights were limited to the highest conviction positions only, cash balances were taken to considerably higher than average levels, all with an ultimate trading focus on risk optimising relative value opportunities.

The sub-fund posted a negative performance.

FONDITALIA FINANCIAL CREDIT BOND

The first four months of past fiscal year (2018) were positive for financial hybrids, as they continued to benefit from the positive macro backdrop, the enhanced regulatory framework and favorable technical elements. In 2017, strong and improving underlying fundamentals contributed to the generalized spread tightening. Moreover, the EU officials' coordinated efforts allowed resolution of the remaining most long-standing, idiosyncratic issues – another tailwind for the asset class. Starting in February, financial hybrids suffered from the sharp sell-off in US rates, the global surge in volatility and the sizeable amount of new supply, which ended up weakening performance of secondary markets too. Financials' rather strong 1st Quarter 2018 reported earnings both in the EU and the US brought some relief in the space, though performance deteriorated again in May and June, in the aftermath of escalating political risk in Europe and growing fears on global trade wars. The solid start of the earnings season for the 2nd Quarter 2018 promoted bank's returns throughout July 2018, while August 2018 brought negative results, amidst worsening concerns over Turkey and Trump's foreign policy.

The outlook for financial hybrids remains positive, in spite of short-term volatility. Subordinated and hybrid debt from high-quality financial institutions continues to be one of the few pockets of substantial value within the global fixed income universe, also considering the upcoming rates normalization scenario. Currently, the sub-fund tactically favors AT1s and Tier 2s (debt securities) issued by European banks, as they offer the most compelling risk return profile within this investment universe.

The sub-fund has maintained a healthy cash buffer to be deployed in both primary and secondary markets. The spread widening experienced over the past months represents an interesting opportunity to increment positions selectively, locking in high yields over the medium term. New supply has also been attractive, as regulatory requirements still oblige banks to issue these bonds. In May 2018, the investment policy of the sub-fund was amended, essentially to allow investments in Financial Derivative Instruments for hedging purposes.

The sub-fund returned a negative performance.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

FONDITALIA CONSTANT RETURN

The period has been characterized by the tail of the tremendous bull market for risky assets in 2017 - with the lowest intra-year drawdown and volatility levels in three decades – followed by a strong market correction in February 2018, sparked by higher inflation expectations which drove US yields higher. The US equity markets suffered the biggest drawdown since 2011 and the VIX (volatility measure of the S&P500) registered its all-time daily surge. After the sell-off, the equity market rebounded, on the back of still solid economic environment and a sturdy US reporting season. This positive environment was once again disrupted towards the end of the spring by the increasing political concerns as well as the harsh negotiations on US proposed tariffs, which triggered a new sector rotation.

During the period under consideration, the sub-fund posted a positive gross performance. Underlying exposure to Developed Markets Stocks Beta had the largest positive contribution to overall performance of the sub-fund, followed by the Tactical Asset Allocation (TAA). The TAA is implemented to adjust the exposure to equity, credit and duration in response to current economic or market conditions and delivered fairly solid positive contribution to performance during the period. The positive result was partly offset by a negative impact of the duration exposure and the Momentum strategy. Emerging Market Stocks Beta exposure and FX valuation strategies also contributed positively to the sub-fund's overall return. Conversely, the Cross Assets Anti-Beta strategy and the Global and Emerging Market Low Risk Anomaly had a negative impact on performance during the period.

The exposure to Emerging Market Stocks Beta was reduced during the first half 2018, as earnings momentum and economic growth perspective are rolling over in Emerging Markets. Simultaneously, the exposure to Developed Market stocks beta was increased. In addition, also the weight of Cross Asset Anti-Beta and Developed Markets Low Risk Anomaly strategies has been increased to some extent. The total duration of the sub-fund was generally increased during the period. Tactical adjustments were made in terms of equity, duration and credit.

The sub-fund returned a negative performance.

FONDITALIA OBIETTIVO 2022

US 10-year treasury has sold off 69 basis points on continuous improvements of US economy and expectations of an aggressive fed hiking path. In Euro Area, German Bund has been well anchored due to extremely accommodative ECB monetary policy. Among global credit markets, US high yield continued to be an outperformer with 3% return. Looking ahead, credit valuations remain attractive in a non-recessionary environment. While there will likely be continued volatility in Emerging Markets, as well as continued trade disputes, the fundamental backdrop in the US and Europe looks rather benign.

For period under review, several positions were sold or reduced due to rising default concerns: Boparan Finance; Tops Market; Digicel and Jain International. In reaction to rising hedging costs, the sub-fund has increased allocation to Euro-denominated High Yield. Lately, the sub-fund has been acting preventatively to rotate out of some EM bonds that look most vulnerable while into other high quality EM bonds to take advantage of this selloff.

Performance for the period was negative. FX hedging cost subtracted biggest amount of returns for the sub-fund. It is reasonable to expect the cost to come down in later years as the Fed will eventually stop hiking while ECB will reduce more accommodative measures. Aside from FX cost, the biggest positive contributor for the sub-fund was US credit while EM countries, Turkey, Jamaica and Zambia, had the most negative returns. In US, returns came from both high yield and structured products. On a sector level, the rally in US HY spanned across almost all major industry groups.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

FONDITALIA OBIETTIVO 2023

Over the past year, markets exhibited episodes of volatility before partially recovering in Europe and continuing to face challenges in emerging markets. In the US, high yield has outperformed, but investment grade paper has suffered, particularly when hedged back to EUR. Market challenges have particularly impacted fixed income. The end of 2017 was fairly strong on US tax cuts and glimpses of more synchronized global growth. The first quarter 2018 saw risk off sentiment globally and fears of rising US rates. More recently, Italy's political turmoil in May 2018 and increased fear of trade war potential in the second half of June 2018 roiled markets. Markets await further tariff news and Italian budget proposals.

While repositioning activity is fairly limited in a fixed maturity fund, mostly reflecting replacement of the sub-fund's matured, called, or tendered positions, the sub-fund is also actively managed to reduce risk and capture opportunity in volatile markets. Most notably, the duration of all remaining bonds is within 5 years, with average duration to worst dropping throughout to 2.91 years. The portfolio is weighted more toward B than BB names as it is believed that the high yield balance sheets selected remain creditworthy and largely disciplined. Largest holdings at period end are in the energy sector on oil prices that climbed through much of the year, and telecommunications. EUR holdings, at just under half of the portfolio, have declined in favour of GBP over the year with the UK finishing the period as the sub-fund's biggest country exposure, followed closely by the US.

In a challenging credit environment, the sub-fund declined, but held up well versus its primary target markets, delivering higher gross returns than 3 month EURIBOR, the short duration Bund, European corporate investment grade and high yield bonds, and emerging market hard currency bonds. There have been no defaults in the portfolio, but price challenges in a handful of bonds contributed to net declines over the first full fiscal year. Most notably, emerging markets—particularly certain Turkish and Argentinian exposures that have been reduced over the year—were challenged. The sub-fund continued to hold the largest decliner, Rusal, since it remains subject to US sanctions, which are going to be hopefully lifted as the company progresses towards a change of control. European bank and telecom exposure which had made a significant portion of mark to market decline upon Italy's failure to initially form a government in May 2018, has generally recovered much ground over the summer with the sub-fund materializing attractive sales in some bonds, such as WIND telecommunications, which had declined before rebounding. Markets could produce further volatility.

The sub-fund posted a negative performance.

FONDITALIA OBIETTIVO EMERGENTI (First NAV on 06/11/2017)

Since the inception of the sub-fund Emerging Markets have witnessed a significant period of underperformance driven by a slowdown in Chinese growth due to tighter monetary conditions, disruption to trade coming from US President Trumps increases in various trade tariffs and concerns over tighter monetary policy from the Federal Reserve. There have also been several key elections in various EM countries, namely Turkey and Mexico where the less favoured market friendly candidate succeeded in winning. All of the above has resulted in investors increased level of nervousness to EM assets and resulted in the negative absolute returns.

Over the last few months the sub-fund has been reducing its EMFX exposure by hedging its Turkish Lira exposure, sold its Uruguay local bond exposure thereby closing its exposure to the Uruguayan Peso, and hedging its Brazilian Real exposure over concerns about the upcoming presidential elections due in October 2018. The sub-fund also reduced its exposure to Russia by selling VTB Bank bonds and Gazprom bonds due to the ongoing risk of further sanctions. The sub-fund also reduced its exposure to Argentina due to increasing concerns over the sovereign's increasing debt levels and slowdown in growth. The sub-fund added lower risk bonds such as China's National Oil Company and Korea East-West Power Company, it also reduced duration in Tullow, a Ghanaian oil company, by switch out of the 2025 maturing bonds into the 2022 maturing bonds.

Overall the performance of the sub-fund has been weak: it recorded an overall negative performance since inception. This is due to poor security selection from the EM equities and exposure to EMFX coming from the local bonds such as the Argentinian Peso and Brazilian Real. The local bonds have actually outperformed but when combined with their respective currencies the overall impact has been a negative for performance. The short duration US\$ bonds has been a positive for performance given the outperformance coming from the individual selection effect in a number of countries, namely Turkey, UAE and China.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

FONDITALIA MULTI CREDIT FUND (First NAV on 02/02/2018)

During the investment period, the market was relatively turbulent, with the Italian elections in May 2018 pushing the credit spreads wider. The sub-fund management period saw several risks materialize, namely a repricing of the High Yield market in February-March 2018, the Italian crisis and its contagion from May 2018 until late August 2018, but also tensions in emerging markets. On the rates side, after a tension at the beginning of the year, the German curve started to ease aggressively and the 10 year bund reached the 20 basis points level at the peak of the Italian crisis.

These elements had an impact on the sub-fund positioning, indeed the sub-fund started by implementing a strategy with a positioning on the High Yield market close to 30% but also an exposure on the banks and insurances subordinated. The sub-fund also implemented an ABS (asset backed securities) positions that performed fairly well in this period of volatility. Of course the correction on Italian sovereign debt had the strongest impact insofar as it reminded for many investors the peripheral crisis of 2011-2012. In the sub-fund case, with a weight of 20% over the period on Italy, particularly on the short end part of the curve and on our positions on banks debt, the period was challenging. Following the rebound in volatility in May 2018, the sub-fund reduced the positions on the banks debt and the insurances subordinated.

The proceeds was concentrated on a more stable segments, such as senior corporate debt or government bonds.

In terms of performance the sub-fund delivered a negative total return since its launch, the main negative contributors being our positioning on Italy and the subordinated debt.

FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME (First NAV on 23/02/2018)

The period from the 23rd February through to the end of August 2018 was difficult for fixed income as numerous geopolitical risks and emerging market worries weighed on investor sentiment and widened spreads. There were few surprises from Central Banks, the FOMC continued on its rate rise path and added an additional hike to their dot plots for 2018; however, an increase in trade war rhetoric, particularly between the US and China, helped to keep treasury yields low as investors sought safe havens. In Europe, the new Italian government raised tensions with their European partners and government bond spreads widened significantly followed by credit spreads. In emerging markets, economic woes deepened for both Turkey and Argentina and their currencies fell by over 40% vs USD during the period, dragging down the whole Emerging Markets sector and also causing contagion to creep into developed markets.

The sub-fund continued the strategy of focusing on shorter maturity bonds and building liquidity by holding short dated government bonds. The sub-fund also tactically added Italian Government bonds as positive news began to emerge about the budget deficit not breaching the 3% EU deficit to GDP ratio.

As mentioned, it was a difficult environment for credit assets and the performance of the sub-fund was disappointing, posting a negative performance over the period, partly due to the cost of bid-spreads as new inflows were invested.

FONDITALIA AFRICA & MIDDLE EAST (First NAV 28/06/2018)

The sub-fund was recently launched in mid-2018 with a value orientated investment approach focused on selecting companies that screen as undervalued while also having a strong corporate governance ethos focused on maximising shareholder return. Since launch, South Africa and Kuwait have been the better performing markets while the UAE and Nigeria have lagged. In general, investors have scaled back their exposure to emerging markets in anticipation of future lower growth as the USD has strengthened in response to tighter monetary policy expectations. The Middle East states (Saudi Arabia, Qatar and Kuwait) have offered some protection against this trend due to their commodity exposure, current account surpluses and exposure to the USD.

Since inception, the sub-fund has been overweight South African Rand-hedged stocks in the energy and material sectors, which has been a positive contributor as commodities have performed well over the period. Recently, the sub-fund has been broadening the South African exposure by gradually increasing the positions in the financial, consumer and industrial sectors, which are attractively valued. As regards the Sub Saharan Africa, the sub-fund has positioned defensively in financials and consumer staples. Turning to the Middle East, Saudi and UAE financials are over-weighted, as there interest margins are positively correlated to rising US interest rates. The sub-fund has also added exposure to UAE property stocks, which are attractively valued and are leveraged to an improvement in GDP growth expectations. The sub-fund benefitted from its stock selection and country allocation decisions.

The sub-fund recorded a negative performance both in absolute and relative terms.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

FONDITALIA EURIZON COLLECTION 2023 (First NAV 09/07/2018)

The sub-fund, launched at the beginning of July, set up the equity exposure at the minimum allowed, since the expected returns are below the average, with a slight overweight to Europe. Italian volatility has been covered through extended duration on long end futures of Germany and Treasuries. In August 2018, while volatility intensified, the sub-fund increased its protection by buying credit default swaps on high yield bonds in order to cope with the increasing yields of the asset class. The normalization occurred at the end of August 2018 allowed the sub-fund to partially reduce the cross hedges represented by high yield Credit Default Swaps and long dollar positions.

The performance of the Sub-fund has been negative over the referred period, mainly due to the decline in the emerging market in hard and local currencies, the widening of the European corporate spreads and the widening of the Italy-Germany spread. The equity portion of the assets signed a positive performance sustained by the United States based stocks.

FONDITALIA INCOME MIX (First NAV on 28/06/2018)

The period since the launch of the sub-fund – 27th June 2018 - has seen an increase in emerging market risk, rising trade tensions and ongoing concerns about the Italian government's proposed budget. Along with these concerns, central banks have been tightening liquidity with the US Federal Reserve and the Bank of England both hiking their respective interest rates by 25basis points (bps) in June 2018. Against this backdrop, corporate bond returns have held up reasonably well. The premium over government bonds that global high yield issuers need to pay to borrow (credit spread) has risen 4bps to 390bps. Meanwhile, global equity markets have delivered positive returns with the S&P 500 reaching an all-time high and recording the longest bull-run in history during August.

Since inception, the sub-fund has been building exposure to parts of the market should offer value. Overall, the positioning is cautious and so retain a high level of liquidity in the sub-fund through cash and government bonds (35% as at 31 August 2018). In the bond component, the largest allocations at a sector level are to banks, technology and telecom companies. Within the allocation to banks, the largest exposure is to Additional Tier 1 bonds. In the equity allocation, the sub-fund has been building exposure across sectors with the financial sector one of our favoured sectors.

During June and July, the sub-fund was largely building exposure and performance during this time-period was broadly flat. The negative return is therefore mostly a result of returns during August 2018. During this period, volatility within emerging markets and concerns about Italy have negatively impacted on the financial sector. This has had a negative impact on the sub-fund's financial holdings in both bond and equity portfolios.

The sub-fund recorded a negative performance.

FONDITALIA MILLENNIALS EQUITY (First NAV 26/06/2018)

The portfolio has, relative to its benchmark, a concentrated portfolio mainly invested at the moment in stocks that are more likely to capture the Millennials' life style trends and spending habits. For this reason, the sub-fund is mainly invested in travel & mobility stock, social entertainment and health and fitness. The performance of the sub-fund has been so far positive in absolute term and slightly negative relative to its benchmark.

On behalf of the Board of Directors
December 12, 2018

Roberto MEI

William MANAHAN

FONDITALIA

PERFORMANCE OF THE SUB-FUNDS FROM SEPTEMBER 1, 2017 TO AUGUST 31, 2018 (Currency-EUR)

SUB-FUND	PERFORMANCE		BENCHMARK
	Sub-fund	Benchmark	
Fonditalia Euro Currency Class R	(1.50%)	(0.21%)	JP Morgan Euro 6 month Cash Index
Fonditalia Euro Bond Long Term Class R	(1.18%)	0.87%	Citigroup (ex-Salomon Smith Barney) EMU Government Bond Index beyond 10 years
Fonditalia Bond US Plus Class R	(0.56%)	1.11%	Barclays US Aggregate Index valued in United States Dollar and converted into EUR at the WM/Reuters rate
Fonditalia Bond US Plus Class RH	(5.12%)	(3.46%)	Barclays US Aggregate Index Hedged EUR
Fonditalia Flexible Emerging Markets Class R	(6.09%)	-	- ¹
Fonditalia Euro Bond Class R	(2.65%)	(0.80%)	BofA Merrill Lynch 1-10 Year Euro Government
Fonditalia Equity Italy Class R	(2.66%)	(3.82%)	Comit Global R of the Italian Stock Exchange
Fonditalia Euro Corporate Bond Class R	(1.08%)	(0.10%)	iBoxx Euro Corporates valued in EURO, weighted at 90% + iBoxx Euro Sovereign 3-5 years valued in EURO, weighted at 10%
Fonditalia Equity Europe Class R	(1.93%)	0.95%	Morgan Stanley Capital International Pan-Euro valued in United States Dollars and converted into EURO at the WM/Reuters rate
Fonditalia Equity USA Blue Chip Class R	17.53%	20.05%	Morgan Stanley Capital International USA valued in EURO
Fonditalia Equity Japan Class R	7.98%	9.39%	Morgan Stanley Capital International Japan valued in EURO
Fonditalia Equity Pacific Ex Japan Class R	3.85%	2.62%	Morgan Stanley Capital International Asia Pacific All Countries ex Japan valued in United States Dollars and converted into EURO at the WM/Reuters rate
Fonditalia Global Class R	6.89%	6.88%	^ 'Composite index'
Fonditalia Euro Bond Defensive Class R	(2.46%)	(0.92%)	Citigroup EMU Government Bond Index 1-3 years
Fonditalia Bond Global High Yield Class R	(1.35%)	(0.45%)	BofA Merrill Lynch Global High Yield Constrained 100% EURO Hedged
Fonditalia Equity Global High Dividend Class R	5.37%	5.64%	MSCI World High Dividend Yield valued in United States Dollars and converted into EURO at the WM/Reuters rate
Fonditalia Bond Global Emerging Markets Class R	(6.80%)	(5.82%)	J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified 100% Euro Hedged
Fonditalia Equity Global Emerging Markets Class R	(1.40%)	(0.80%)	Morgan Stanley Capital International Emerging Markets Free valued in United States Dollars and converted into EURO at the WM/Reuters rate
Fonditalia Allocation Risk Optimization Class R	(4.41%)	-	- ¹
Fonditalia Euro Cyclical Class R	4.55%	8.76%	Morgan Stanley Capital International Cyclical E.M.U. valued in EURO
Fonditalia Global Income Class R	(1.42%)	-	- ¹
Fonditalia Euro Equity Defensive Class R	(1.47%)	2.27%	Morgan Stanley Capital International Defensive E.M.U. valued in EURO
Fonditalia Euro Financials Class R	(10.57%)	(12.75%)	MSCI EMU Financials 10/40 Net EUR Index, valued in EURO ²
Fonditalia Dynamic Allocation Multi-Asset Class R	(0.32%)	-	- ¹
Fonditalia Euro Yield Plus Class R	(1.75%)	(0.59%)	MTS "ex Banca d'Italia" BOT Index
Fonditalia Dynamic New Allocation Class R	(1.66%)	-	- ¹

Note: The data contained in this report are historical and not indicative of future performance.

FONDITALIA

PERFORMANCE OF THE SUB-FUNDS
FROM SEPTEMBER 1, 2017 TO AUGUST 31, 2018 (CONTINUED)
(Currency-EUR)

SUB-FUND	PERFORMANCE		BENCHMARK
	Sub-fund	Benchmark	
Fonditalia Inflation Linked Class R	(2.75%)	(1.25%)	Merrill Lynch Global Government Inflation-Linked (EUR Hedged 100%), valued in EURO
Fonditalia Core 1 Class R	(0.57%)	1.09%	^^ 'Composite index'
Fonditalia Core 2 Class R	2.12%	2.81%	^^^ 'Composite index'
Fonditalia Core 3 Class R	3.63%	3.88%	^^^^ 'Composite index'
Fonditalia Flexible Risk Parity Class R	(2.58%)	-	- ¹
Fonditalia Equity India Class R	6.40%	8.06%	Morgan Stanley Capital International India Index 10-40 valued in local currency (Indian Rupee) and converted into EURO at the WM/Reuters rate
Fonditalia Equity China Class R	(0.31%)	(0.16%)	Morgan Stanley Capital International China 10-40 valued in EURO
Fonditalia Equity Brazil Class R	(17.23%)	(18.08%)	Morgan Stanley Capital International Brazil 10-40 valued in local currency (Brazilian Real) and converted into EURO at the WM/Reuters rate
Fonditalia Flexible Italy Class R	(2.34%)	-	- ¹
Fonditalia Flexible Europe Class R	(4.22%)	-	- ¹
Fonditalia Core Bond Class R	(4.94%)	(1.37%)	^^^^^ 'Composite index'
Fonditalia Global Bond Class R	(4.13%)	-	- ¹
Fonditalia Ethical Investment Class R	(0.71%)	-	- ¹
Fonditalia Global Convertibles Class R	(1.33%)	0.58%	UBS Global Focus Convertible Bond EUR Hedged Index
Fonditalia Emerging Markets Local Currency Bond Class R	(10.04%)	(8.08%)	JP Morgan Government Bond Index-Emerging Markets Global Diversified valued in USD Unhedged and converted into EURO at the WM/Reuters rate
Fonditalia Emerging Markets Local Currency Bond Class RH	(14.35%)	(10.05%)	J.P. Morgan Government Bond Index-Emerging Markets Global Diversified", valued in USD Unhedged
Fonditalia Diversified Real Asset Class R	2.07%	-	- ¹
Fonditalia Bond High Yield Short Duration Class R	(0.41%)	2.02%	BofA Merrill Lynch 1-5 Year US Cash Pay Fixed Maturity High Yield Constrained Index, hedged in EURO
Fonditalia Crescita Protetta 80 Class R	0.13%	-	- ¹
Fonditalia Credit Absolute Return Class R	(1.33%)	-	- ¹
Fonditalia Financial Credit Bond Class R	(3.12%)	-	- ¹
Fonditalia Constant Return Class R	(1.01%)	-	- ¹
Fonditalia Obiettivo 2022 Class R	(1.66%)	-	- ¹
Fonditalia Obiettivo 2023 Class R	(0.41%)	-	- ¹
Fonditalia Obiettivo Emergenti Class R ³	(5.93%)	-	- ¹
Fonditalia Multi Credit Fund Class R ⁴	(2.69%)	-	- ¹

Note: The data contained in this report are historical and not indicative of future performance.

FONDITALIA

PERFORMANCE OF THE SUB-FUNDS FROM SEPTEMBER 1, 2017 TO AUGUST 31, 2018 (CONTINUED) (Currency-EUR)

SUB-FUND	PERFORMANCE		BENCHMARK
	Sub-fund	Benchmark	
Fonditalia Opportunities Diversified Income Class R ⁵	(2.09%)	-	- ¹
Fonditalia Africa & Middle East Equity Class R ⁹	(1.91%)	(0.70%)	MSCI EFM Africa Capped + MSCI GCC Countries Capped Special Weighted 10/40 Index valued in USD and converted into EURO
Fonditalia Eurizon Collection 2023 Class R ⁶	(0.79%)	-	- ¹
Fonditalia Income Mix Class R ⁷	(0.90%)	-	- ¹
Fonditalia Millennials Equity Class R ⁸	5.75%	5.80%	MSCI World Growth valued in USD and converted into EURO
<p>¹ The sub-fund does not have a benchmark</p> <p>² As from June 18, 2018 the benchmark has been changed; please refer to the previous Financial Statement for the old benchmark</p> <p>³ Since November 06, 2017 (First official NAV calculation)</p> <p>⁴ Since, February 02, 2018 (First NAV calculation)</p> <p>⁵ Since February 23, 2018 (First NAV calculation)</p> <p>⁶ Since July 09, 2018 (First official NAV calculation)</p> <p>⁷ Since June 28, 2018 (First NAV calculation)</p> <p>⁸ Since June 26, 2018 (First NAV calculation)</p> <p>⁹ Since June 28, 2018 (First NAV calculation)</p> <p>[^] As from March 20, 2018 the benchmark has been changed. 60% MSCI World valued in EURO 30% Citigroup (ex-Salomon Smith Barney) EMU Government Bond Index 1-5 years 10% MSCI Italy Please refer to the previous Financial Statement for the old benchmark composition</p> <p>^{^^} As from March 20, 2018 the benchmark has been changed. 25% Bloomberg Barclays Euro Aggregate 1-10Y Total Return Index valued in EURO 15% JP Morgan Euro 6-month Cash Index 15% Citigroup US GBI Index (Euro Hedged) valued in EURO 15% JP Morgan EMBI Global Diversified (Euro Hedged) valued in EURO 10% MSCI Europe 10% MSCI World ex Europe 10% MSCI Emerging Markets Please refer to the previous Financial Statement for the old benchmark composition</p> <p>^{^^^} As from March 20, 2018 the benchmark has been changed. 25% Bloomberg Barclays Euro Aggregate 1-10Y Total Return Index valued in EURO 20% MSCI Europe 20% MSCI World ex Europe 15% JP Morgan EMBI Global Diversified (Euro Hedged) valued in EURO 10% JP Morgan Euro 6-month Cash Index 10% MSCI Emerging Markets Please refer to the previous Financial Statement for the old benchmark composition</p> <p>^{^^^^} As from March 20, 2018 the benchmark has been changed. 30% MSCI Europe 25% MSCI World ex Europe 15% MSCI Emerging Markets 10% JP Morgan Euro 6-month Cash Index 10% Bloomberg Barclays Euro Aggregate 1-10Y Total Return Index valued in EURO 10% JP Morgan EMBI Global Diversified (Euro Hedged) valued in EURO Please refer to the previous Financial Statement for the old benchmark composition</p> <p>^{^^^^^} As from March 20, 2018 the benchmark has been changed. 30% Bloomberg Barclays Euro Aggregate 1-10Y Total Return Index valued in EURO 15% JP Morgan EMBI Global Diversified (Euro Hedged) valued in EURO 15% JP Morgan Government Bond Index - Emerging Markets (GBI-EM) Global Diversified Composite 10% ICE BofA Merrill Lynch Global Corporate Index (Euro Hedged) 10% UBS Global Convertible Focus Index Euro Hedged 10% ICE BofA Merrill Lynch Global High Yield Constrained (Euro Hedged) 10% Citigroup USA GBI All Maturities valued in EURO Please refer to the previous Financial Statement for the old benchmark composition</p>			

Note: The data contained in this report are historical and not indicative of future performance.

FONDITALIA

STATEMENTS OF NET ASSETS AS OF AUGUST 31, 2018 (Currency-EUR)

	FONDITALIA EURO CURRENCY	FONDITALIA EURO BOND LONG TERM	FONDITALIA BOND US PLUS	FONDITALIA FLEXIBLE EMERGING MARKETS
ASSETS:				
Investments in marketable securities, at cost.....(Note.2d)	600,888,088	53,523,847	701,367,304	138,181,417
Net unrealized appreciation / (depreciation).....	(3,988,774)	307,831	(4,758,468)	(12,510,327)
Investments in marketable securities, at market value (Note 2b,l)	596,899,314	53,831,678	696,608,836	125,671,090
Cash at banks.....	31,107,568	366,565	5,788,126	27,155,894
Interest receivable (net of withholding taxes).....	3,264,372	649,619	2,760,293	687,139
Receivable for marketable securities sold.....	1,122,998	1,401,491	440,034,915	364,613
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	-	56,024	2,018,307	796,956
Other receivables and accrued income.....(Note.16)	289,771	29,923	-	73,303
Italian tax receivable.....(Note.9)	1,333,290	120,307	936,647	335,599
Dividends receivable (net of withholding taxes).....	-	-	-	135,269
Receivable for subscriptions of fund's units.....	485,504	-	441,889	17,535
Variation margin on future contracts.....(Note.2i)	-	-	79,719	-
Unrealized gain on forward foreign exchange contracts.(Note.2h)	-	7,211	1,288,116	-
Unrealized gain on swap contracts.....(Note.2j)	-	-	2,193,984	-
Options purchased, at market value.....(Note.2k)	-	390	209,816	-
Total Assets:	634,502,817	56,463,208	1,152,360,648	155,237,398
LIABILITIES:				
Bank overdraft.....	-	(2)	-	(1,477,294)
Payable for marketable securities purchased.....	-	(295,377)	(670,380,136)	(133,353)
Payable to brokers.....	-	-	(2,293,264)	(15,660)
Other payables and accrued expenses.....	(733,212)	(89,314)	(650,561)	(292,742)
Payable for redemptions of fund's units.....	(987,823)	(152,954)	(284,750)	(168,850)
Payables on repurchase agreements.....(Note.5)	-	-	(10,293,085)	-
Variation margin on future contracts.....(Note.2i)	-	(6,862)	-	(460)
Unrealized loss on forward foreign exchange contracts.(Note.2h)	-	-	-	(83,271)
Unrealized loss on swap contracts.....(Note.2j)	-	-	-	(9,030)
Options sold, at market value.....(Note.2k)	-	-	(572,807)	-
Total Liabilities:	(1,721,035)	(544,509)	(684,474,603)	(2,180,660)
Total Net Assets	632,781,782	55,918,699	467,886,045	153,056,738

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

STATEMENTS OF NET ASSETS AS OF AUGUST 31, 2018 (Currency-EUR)

	FONDITALIA EURO BOND	FONDITALIA EQUITY ITALY	FONDITALIA EURO CORPORATE BOND	FONDITALIA EQUITY EUROPE
ASSETS:				
Investments in marketable securities, at cost.....(Note.2d)	204,347,346	825,593,118	726,906,888	572,878,419
Net unrealized appreciation / (depreciation).....	(4,222,132)	29,912,142	5,732,350	(34,720,886)
Investments in marketable securities, at market value (Note 2b,l)	200,125,214	855,505,260	732,639,238	538,157,533
Cash at banks.....	936,867	27,817,179	115,306,512	218,872,742
Interest receivable (net of withholding taxes).....	1,725,582	-	8,587,750	-
Receivable for marketable securities sold.....	5,373,992	6,286,259	549,048	-
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	287,975	-	1,284,510	8,649,782
Other receivables and accrued income.....(Note.16)	113,289	282,970	524,164	139,740
Italian tax receivable.....(Note.9)	437,599	2,033,307	1,821,640	1,693,502
Dividends receivable (net of withholding taxes).....	-	-	-	1,617,380
Receivable for subscriptions of fund's units.....	11,390	302,819	83,641	176,169
Variation margin on future contracts.....(Note.2i)	-	-	42,222	-
Unrealized gain on forward foreign exchange contracts.(Note.2h)	43,267	-	-	-
Unrealized gain on swap contracts.....(Note.2j)	-	-	-	-
Options purchased, at market value.....(Note.2k)	2,096	-	-	1,255,219
Total Assets:	209,057,271	892,227,794	860,838,725	770,562,067
LIABILITIES:				
Bank overdraft.....	-	(5)	-	-
Payable for marketable securities purchased.....	(4,878,762)	(5,507,295)	(1,887,320)	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(337,400)	(1,660,668)	(1,503,667)	(1,417,997)
Payable for redemptions of fund's units.....	(175,633)	(1,115,193)	(809,877)	(730,714)
Payables on repurchase agreements.....(Note.5)	-	-	-	-
Variation margin on future contracts.....(Note.2i)	(35,162)	-	-	(1,039,390)
Unrealized loss on forward foreign exchange contracts.(Note.2h)	-	-	(246,259)	(1,027,209)
Unrealized loss on swap contracts.....(Note.2j)	-	-	(2,724,070)	-
Options sold, at market value.....(Note.2k)	-	-	-	(9,751)
Total Liabilities:	(5,426,957)	(8,283,161)	(7,171,193)	(4,225,061)
Total Net Assets	203,630,314	883,944,633	853,667,532	766,337,006

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

STATEMENTS OF NET ASSETS AS OF AUGUST 31, 2018 (Currency-EUR)

	FONDITALIA EQUITY USA BLUE CHIP	FONDITALIA EQUITY JAPAN	FONDITALIA EQUITY PACIFIC EX JAPAN	FONDITALIA GLOBAL
ASSETS:				
Investments in marketable securities, at cost.....(Note.2d)	488,945,455	221,932,447	206,297,814	940,884,698
Net unrealized appreciation / (depreciation).....	108,663,313	44,639,871	30,561,117	83,562,696
Investments in marketable securities, at market value (Note 2b,l)	597,608,768	266,572,318	236,858,931	1,024,447,394
Cash at banks.....	20,154,919	2,522,449	23,166,367	136,815,868
Interest receivable (net of withholding taxes).....	-	-	-	3,672,988
Receivable for marketable securities sold.....	-	15,165,166	-	-
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	-	348,797	1,221,688	2,206,145
Other receivables and accrued income.....(Note.16)	146,679	125,898	28,064	230,624
Italian tax receivable.....(Note.9)	1,259,358	579,850	558,466	2,451,416
Dividends receivable (net of withholding taxes).....	605,784	323,160	642,736	1,192,128
Receivable for subscriptions of fund's units.....	471,499	87,754	106,752	814,765
Variation margin on future contracts.....(Note.2i)	-	-	-	-
Unrealized gain on forward foreign exchange contracts.(Note.2h)	-	-	203,999	61,431
Unrealized gain on swap contracts.....(Note.2j)	-	-	-	5,090
Options purchased, at market value.....(Note.2k)	-	-	-	394,361
Total Assets:	620,247,007	285,725,392	262,787,003	1,172,292,210
LIABILITIES:				
Bank overdraft.....	(11)	(10)	(220,007)	(412,058)
Payable for marketable securities purchased.....	-	(11,165,140)	(762,956)	(2,905,723)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(1,158,894)	(590,418)	(498,192)	(2,024,646)
Payable for redemptions of fund's units.....	(437,418)	(317,414)	(243,310)	(754,083)
Payables on repurchase agreements.....(Note.5)	-	-	-	-
Variation margin on future contracts.....(Note.2i)	-	(38,755)	(185,112)	(215,750)
Unrealized loss on forward foreign exchange contracts.(Note.2h)	(217)	(651)	-	-
Unrealized loss on swap contracts.....(Note.2j)	-	-	-	-
Options sold, at market value.....(Note.2k)	-	-	-	(21,704)
Total Liabilities:	(1,596,540)	(12,112,388)	(1,909,577)	(6,333,964)
Total Net Assets	618,650,467	273,613,004	260,877,426	1,165,958,246

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

STATEMENTS OF NET ASSETS AS OF AUGUST 31, 2018 (Currency-EUR)

	FONDITALIA EURO BOND DEFENSIVE	FONDITALIA BOND GLOBAL HIGH YIELD	FONDITALIA EQUITY GLOBAL HIGH DIVIDEND	FONDITALIA BOND GLOBAL EMERGING MARKETS
ASSETS:				
Investments in marketable securities, at cost.....(Note.2d)	363,265,745	569,116,211	960,172,237	1,172,053,181
Net unrealized appreciation / (depreciation).....	(6,363,290)	(7,837,902)	24,043,826	(57,319,405)
Investments in marketable securities, at market value (Note 2b,l)	356,902,455	561,278,309	984,216,063	1,114,733,776
Cash at banks.....	3,080,561	42,862,930	26,029,446	17,192,037
Interest receivable (net of withholding taxes).....	1,812,568	8,711,258	-	16,406,966
Receivable for marketable securities sold.....	9,081,366	4,927,185	692,426	15,635,620
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	360,149	19,047	1,780,673	220,205
Other receivables and accrued income.....(Note.16)	314,298	241,832	83,957	279,444
Italian tax receivable.....(Note.9)	784,684	1,309,818	2,133,473	2,495,830
Dividends receivable (net of withholding taxes).....	-	-	2,815,639	-
Receivable for subscriptions of fund's units.....	160,494	102,003	762,505	469,777
Variation margin on future contracts.....(Note.2i)	-	-	-	-
Unrealized gain on forward foreign exchange contracts.(Note.2h)	55,286	-	-	-
Unrealized gain on swap contracts.....(Note.2j)	-	26,640	-	-
Options purchased, at market value.....(Note.2k)	2,642	-	-	-
Total Assets:	372,554,503	619,479,022	1,018,514,182	1,167,433,655
LIABILITIES:				
Bank overdraft.....	-	-	(239,453)	-
Payable for marketable securities purchased.....	(6,458,088)	(2,042,195)	-	(5,745,285)
Payable to brokers.....	-	(33,233)	-	-
Other payables and accrued expenses.....	(692,477)	(1,161,713)	(4,365,729)	(1,605,040)
Payable for redemptions of fund's units.....	(1,760,838)	(473,307)	(852,695)	(747,655)
Payables on repurchase agreements.....(Note.5)	-	-	-	-
Variation margin on future contracts.....(Note.2i)	(43,908)	(1,200)	(187,200)	(10,860)
Unrealized loss on forward foreign exchange contracts.(Note.2h)	-	(4,226,842)	(8,582)	(6,319,345)
Unrealized loss on swap contracts.....(Note.2j)	-	-	-	(745,240)
Options sold, at market value.....(Note.2k)	-	-	-	-
Total Liabilities:	(8,955,311)	(7,938,490)	(5,653,659)	(15,173,425)
Total Net Assets	363,599,192	611,540,532	1,012,860,523	1,152,260,230

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

STATEMENTS OF NET ASSETS AS OF AUGUST 31, 2018 (Currency-EUR)

	FONDITALIA EQUITY GLOBAL EMERGING MARKETS	FONDITALIA ALLOCATION RISK OPTIMIZATION	FONDITALIA EURO CYCLICALS	FONDITALIA GLOBAL INCOME
ASSETS:				
Investments in marketable securities, at cost.....(Note.2d)	644,341,586	334,320,960	70,834,259	184,931,891
Net unrealized appreciation / (depreciation).....	56,628,966	2,430,537	3,490,449	146,569
Investments in marketable securities, at market value (Note 2b,l)	700,970,552	336,751,497	74,324,708	185,078,460
Cash at banks.....	54,970,856	34,386,675	622,122	18,705,090
Interest receivable (net of withholding taxes).....	-	420,488	-	361,290
Receivable for marketable securities sold.....	1,637,807	6,301,067	379,317	2,755,952
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	4,319,998	7,804,332	51,277	650,722
Other receivables and accrued income.....(Note.16)	135,829	167,134	18,082	155,920
Italian tax receivable.....(Note.9)	1,663,036	817,801	164,927	449,600
Dividends receivable (net of withholding taxes).....	1,111,678	-	3,357	12,011
Receivable for subscriptions of fund's units.....	521,784	143,107	6,038	11,980
Variation margin on future contracts.....(Note.2i)	-	14,035	6,500	5,979
Unrealized gain on forward foreign exchange contracts.(Note.2h)	-	-	-	78,746
Unrealized gain on swap contracts.....(Note.2j)	-	-	-	-
Options purchased, at market value.....(Note.2k)	-	1,538,458	21,620	73,113
Total Assets:	765,331,540	388,344,594	75,597,948	208,338,863
LIABILITIES:				
Bank overdraft.....	(208)	-	(3)	(90,000)
Payable for marketable securities purchased.....	(1,328,209)	(4,653,957)	(305,222)	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(1,525,457)	(592,394)	(165,001)	(449,708)
Payable for redemptions of fund's units.....	(616,591)	(354,182)	(131,052)	(327,301)
Payables on repurchase agreements.....(Note.5)	-	-	-	-
Variation margin on future contracts.....(Note.2i)	(228,392)	-	-	-
Unrealized loss on forward foreign exchange contracts.(Note.2h)	(15,259)	(284,054)	-	-
Unrealized loss on swap contracts.....(Note.2j)	-	-	-	-
Options sold, at market value.....(Note.2k)	-	(929,748)	-	(2,901)
Total Liabilities:	(3,714,116)	(6,814,335)	(601,278)	(869,910)
Total Net Assets	761,617,424	381,530,259	74,996,670	207,468,953

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

STATEMENTS OF NET ASSETS AS OF AUGUST 31, 2018 (Currency-EUR)

	FONDITALIA EURO EQUITY DEFENSIVE	FONDITALIA EURO FINANCIALS	FONDITALIA DYNAMIC ALLOCATION MULTI-ASSET	FONDITALIA EURO YIELD PLUS
ASSETS:				
Investments in marketable securities, at cost.....(Note.2d)	29,635,006	85,691,488	589,045,284	338,213,255
Net unrealized appreciation / (depreciation).....	(409,296)	165,336	13,810,057	(5,743,953)
Investments in marketable securities, at market value (Note 2b,l)	29,225,710	85,856,824	602,855,341	332,469,302
Cash at banks.....	5,069,598	9,353,331	71,679,889	32,116,713
Interest receivable (net of withholding taxes).....	-	-	-	4,842,337
Receivable for marketable securities sold.....	-	-	-	611,885
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	-	755,995	9,633,544	151,459
Other receivables and accrued income.....(Note.16)	24,710	22,846	108,258	396,253
Italian tax receivable.....(Note.9)	75,083	222,453	1,443,823	798,128
Dividends receivable (net of withholding taxes).....	32,378	122,480	-	-
Receivable for subscriptions of fund's units.....	11,396	27,449	484,303	148,948
Variation margin on future contracts.....(Note.2i)	-	-	645,523	-
Unrealized gain on forward foreign exchange contracts.(Note.2h)	12,453	47,652	881,165	-
Unrealized gain on swap contracts.....(Note.2j)	-	-	-	15,480
Options purchased, at market value.....(Note.2k)	-	-	-	-
Total Assets:	34,451,328	96,409,030	687,731,846	371,550,505
LIABILITIES:				
Bank overdraft.....	-	-	(7,452)	-
Payable for marketable securities purchased.....	-	-	-	(996,178)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(92,147)	(193,863)	(1,013,705)	(781,504)
Payable for redemptions of fund's units.....	(26,265)	(73,319)	(445,957)	(624,831)
Payables on repurchase agreements.....(Note.5)	-	-	-	-
Variation margin on future contracts.....(Note.2i)	-	(56,000)	-	(4,291)
Unrealized loss on forward foreign exchange contracts.(Note.2h)	-	-	-	(171,501)
Unrealized loss on swap contracts.....(Note.2j)	-	-	(1,410,991)	-
Options sold, at market value.....(Note.2k)	-	-	(198,131)	-
Total Liabilities:	(118,412)	(323,182)	(3,076,236)	(2,578,305)
Total Net Assets	34,332,916	96,085,848	684,655,610	368,972,200

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

STATEMENTS OF NET ASSETS AS OF AUGUST 31, 2018 (Currency-EUR)

	FONDITALIA DYNAMIC NEW ALLOCATION	FONDITALIA INFLATION LINKED	FONDITALIA CORE 1	FONDITALIA CORE 2
ASSETS:				
Investments in marketable securities, at cost.....(Note.2d)	225,103,649	453,407,898	1,904,860,217	641,798,470
Net unrealized appreciation / (depreciation).....	99,360	5,594,065	19,938,933	27,490,725
Investments in marketable securities, at market value (Note 2b,l)	225,203,009	459,001,963	1,924,799,150	669,289,195
Cash at banks.....	1,673,960	19,526,070	140,207,661	16,222,321
Interest receivable (net of withholding taxes).....	-	1,059,287	593,705	149,776
Receivable for marketable securities sold.....	-	-	9,839,385	3,359,790
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	-	-	15,615,443	5,903,190
Other receivables and accrued income.....(Note.16)	73,298	185,061	3,139,823	238,356
Italian tax receivable.....(Note.9)	484,569	1,002,834	4,495,457	1,485,750
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	234,187	1,261,262	49,960	306,666
Variation margin on future contracts.....(Note.2i)	-	-	1,463,563	683,964
Unrealized gain on forward foreign exchange contracts.(Note.2h)	-	-	-	177,743
Unrealized gain on swap contracts.....(Note.2j)	-	-	-	-
Options purchased, at market value.....(Note.2k)	-	11,800	12,921,339	4,073,648
Total Assets:	227,669,023	482,048,277	2,113,125,486	701,890,399
LIABILITIES:				
Bank overdraft.....	-	(176,000)	(5,707,005)	(1,800,001)
Payable for marketable securities purchased.....	-	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(374,574)	(675,561)	(6,036,941)	(1,318,201)
Payable for redemptions of fund's units.....	(153,161)	(335,843)	(3,515,937)	(744,165)
Payables on repurchase agreements.....(Note.5)	-	-	-	-
Variation margin on future contracts.....(Note.2i)	-	-	-	-
Unrealized loss on forward foreign exchange contracts.(Note.2h)	(459,772)	(1,171,671)	(70,192)	-
Unrealized loss on swap contracts.....(Note.2j)	-	-	-	-
Options sold, at market value.....(Note.2k)	-	(3,600)	(6,748,827)	(2,127,692)
Total Liabilities:	(987,507)	(2,362,675)	(22,078,902)	(5,990,059)
Total Net Assets	226,681,516	479,685,602	2,091,046,584	695,900,340

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

STATEMENTS OF NET ASSETS AS OF AUGUST 31, 2018 (Currency-EUR)

	FONDITALIA CORE 3	FONDITALIA FLEXIBLE RISK PARITY	FONDITALIA EQUITY INDIA	FONDITALIA EQUITY CHINA
ASSETS:				
Investments in marketable securities, at cost.....(Note.2d)	526,479,848	45,319,109	118,236,929	115,516,996
Net unrealized appreciation / (depreciation).....	33,405,004	(40,096)	33,601,647	5,589,891
Investments in marketable securities, at market value (Note 2b,l)	559,884,852	45,279,013	151,838,576	121,106,887
Cash at banks.....	1,268,509	1,371,875	4,105,711	9,417,224
Interest receivable (net of withholding taxes).....	105,197	-	-	-
Receivable for marketable securities sold.....	2,639,835	812,267	1,016,890	124,654
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	4,614,598	56,725	129,759	1,715,252
Other receivables and accrued income.....(Note.16)	201,054	28,569	361,625	101,449
Italian tax receivable.....(Note.9)	1,207,019	100,292	324,343	291,028
Dividends receivable (net of withholding taxes).....	-	-	80,420	189,657
Receivable for subscriptions of fund's units.....	345,010	-	442,533	111,303
Variation margin on future contracts.....(Note.2i)	516,513	-	-	-
Unrealized gain on forward foreign exchange contracts.(Note.2h)	161,324	-	-	164,622
Unrealized gain on swap contracts.....(Note.2j)	-	-	-	-
Options purchased, at market value.....(Note.2k)	3,312,509	-	-	43,023
Total Assets:	574,256,420	47,648,741	158,299,857	133,265,099
LIABILITIES:				
Bank overdraft.....	(4,469,879)	-	-	-
Payable for marketable securities purchased.....	-	(1,100,273)	(1,666,290)	(69,080)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(1,203,493)	(89,408)	(639,243)	(656,144)
Payable for redemptions of fund's units.....	(386,230)	(49,865)	(119,137)	(159,715)
Payables on repurchase agreements.....(Note.5)	-	-	-	-
Variation margin on future contracts.....(Note.2i)	-	(1,612)	(2,202)	(135,923)
Unrealized loss on forward foreign exchange contracts.(Note.2h)	-	-	(75,346)	-
Unrealized loss on swap contracts.....(Note.2j)	-	-	-	-
Options sold, at market value.....(Note.2k)	(1,728,040)	-	-	-
Total Liabilities:	(7,787,642)	(1,241,158)	(2,502,218)	(1,020,862)
Total Net Assets	566,468,778	46,407,583	155,797,639	132,244,237

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

STATEMENTS OF NET ASSETS AS OF AUGUST 31, 2018 (Currency-EUR)

	FONDITALIA EQUITY BRAZIL	FONDITALIA FLEXIBLE ITALY	FONDITALIA FLEXIBLE EUROPE	FONDITALIA CORE BOND
ASSETS:				
Investments in marketable securities, at cost.....(Note.2d)	48,198,792	637,233,298	76,788,923	218,571,238
Net unrealized appreciation / (depreciation).....	(6,024,097)	(5,352,593)	(1,679,713)	(5,350,884)
Investments in marketable securities, at market value (Note 2b,l)	42,174,695	631,880,705	75,109,210	213,220,354
Cash at banks.....	2,909,074	68,481,996	18,383,728	35,061,302
Interest receivable (net of withholding taxes).....	-	2,388,485	14,622	374,980
Receivable for marketable securities sold.....	425,541	2,603,265	738,270	2,639,835
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	-	2,060,396	2,826,798	64,289
Other receivables and accrued income.....(Note.16)	39,401	4,656,014	82,275	294,375
Italian tax receivable.....(Note.9)	106,412	1,525,556	210,913	547,917
Dividends receivable (net of withholding taxes).....	308,456	-	85,576	-
Receivable for subscriptions of fund's units.....	28,412	149,771	46,897	6,203
Variation margin on future contracts.....(Note.2i)	-	56,400	399,636	9,602
Unrealized gain on forward foreign exchange contracts.(Note.2h)	14,817	-	154,282	-
Unrealized gain on swap contracts.....(Note.2j)	-	-	-	-
Options purchased, at market value.....(Note.2k)	-	-	275,648	360,690
Total Assets:	46,006,808	713,802,588	98,327,855	252,579,547
LIABILITIES:				
Bank overdraft.....	-	-	(210,000)	(316,001)
Payable for marketable securities purchased.....	(543,682)	(8,965,540)	(1,001,660)	-
Payable to brokers.....	(263,387)	-	-	-
Other payables and accrued expenses.....	(295,259)	(5,730,177)	(233,026)	(576,307)
Payable for redemptions of fund's units.....	(105,966)	(5,743,211)	(157,184)	(329,907)
Payables on repurchase agreements.....(Note.5)	-	-	-	-
Variation margin on future contracts.....(Note.2i)	-	-	-	-
Unrealized loss on forward foreign exchange contracts.(Note.2h)	-	-	-	(7,432)
Unrealized loss on swap contracts.....(Note.2j)	-	-	-	-
Options sold, at market value.....(Note.2k)	-	-	-	(129,070)
Total Liabilities:	(1,208,294)	(20,438,928)	(1,601,870)	(1,358,717)
Total Net Assets	44,798,514	693,363,660	96,725,985	251,220,830

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

STATEMENTS OF NET ASSETS AS OF AUGUST 31, 2018 (Currency-EUR)

	FONDITALIA GLOBAL BOND	FONDITALIA ETHICAL INVESTMENT	FONDITALIA GLOBAL CONVERTIBLES	FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND
ASSETS:				
Investments in marketable securities, at cost.....(Note.2d)	118,532,029	51,281,016	128,780,810	64,464,088
Net unrealized appreciation / (depreciation).....	(4,251,953)	647,624	(3,477,067)	(7,538,582)
Investments in marketable securities, at market value (Note 2b,l)	114,280,076	51,928,640	125,303,743	56,925,506
Cash at banks.....	27,062,325	1,130,409	11,085,303	1,313,542
Interest receivable (net of withholding taxes).....	624,796	187,977	245,296	773,124
Receivable for marketable securities sold.....	12,275,802	-	269,350	-
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	-	291,326	-	21,269
Other receivables and accrued income.....(Note.16)	208,046	23,484	75,728	37,668
Italian tax receivable.....(Note.9)	304,769	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	270
Receivable for subscriptions of fund's units.....	19,438	57,312	24,782	17,442
Variation margin on future contracts.....(Note.2i)	-	-	-	629
Unrealized gain on forward foreign exchange contracts.(Note.2h)	-	-	552,726	-
Unrealized gain on swap contracts.....(Note.2j)	-	-	110,000	97,631
Options purchased, at market value.....(Note.2k)	-	-	303,867	64
Total Assets:	154,775,252	53,619,148	137,970,795	59,187,145
LIABILITIES:				
Bank overdraft.....	-	-	(873,907)	(420,809)
Payable for marketable securities purchased.....	(12,522,755)	-	(1,831,281)	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(408,178)	(86,019)	(271,700)	(141,454)
Payable for redemptions of fund's units.....	(260,495)	(129,249)	(152,046)	(35,561)
Payables on repurchase agreements.....(Note.5)	-	-	-	-
Variation margin on future contracts.....(Note.2i)	-	(14,149)	-	-
Unrealized loss on forward foreign exchange contracts.(Note.2h)	(1,076,413)	(56,330)	-	(735,668)
Unrealized loss on swap contracts.....(Note.2j)	-	-	-	-
Options sold, at market value.....(Note.2k)	-	-	-	(85,740)
Total Liabilities:	(14,267,841)	(285,747)	(3,128,934)	(1,419,232)
Total Net Assets	140,507,411	53,333,401	134,841,861	57,767,913

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

STATEMENTS OF NET ASSETS AS OF AUGUST 31, 2018 (Currency-EUR)

	FONDITALIA DIVERSIFIED REAL ASSET	FONDITALIA BOND HIGH YIELD SHORT DURATION	FONDITALIA CRESCITA PROTETTA 80	FONDITALIA CREDIT ABSOLUTE RETURN
ASSETS:				
Investments in marketable securities, at cost.....(Note.2d)	30,800,380	328,916,982	24,667,929	151,292,448
Net unrealized appreciation / (depreciation).....	1,006,114	(15,863,260)	(383,039)	(2,884,458)
Investments in marketable securities, at market value (Note 2b,l)	31,806,494	313,053,722	24,284,890	148,407,990
Cash at banks.....	2,369,211	11,909,718	122,099	35,211,117
Interest receivable (net of withholding taxes).....	50,582	4,979,188	-	2,845,652
Receivable for marketable securities sold.....	-	-	10,010	305,943
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	93,087	-	-	75,273
Other receivables and accrued income.....(Note.16)	13,359	172,842	20,720	156,317
Italian tax receivable.....(Note.9)	-	-	-	-
Dividends receivable (net of withholding taxes).....	1,904	-	-	-
Receivable for subscriptions of fund's units.....	31,050	338,039	-	77,899
Variation margin on future contracts.....(Note.2i)	-	-	-	-
Unrealized gain on forward foreign exchange contracts.(Note.2h)	-	-	-	-
Unrealized gain on swap contracts.....(Note.2j)	-	-	-	-
Options purchased, at market value.....(Note.2k)	12,006	-	-	-
Total Assets:	34,377,693	330,453,509	24,437,719	187,080,191
LIABILITIES:				
Bank overdraft.....	-	-	-	-
Payable for marketable securities purchased.....	-	(107,911)	(3,422)	(4,081,135)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(64,344)	(582,714)	(19,269)	(408,439)
Payable for redemptions of fund's units.....	(52,227)	(465,138)	(24,047)	(330,891)
Payables on repurchase agreements.....(Note.5)	-	-	-	-
Variation margin on future contracts.....(Note.2i)	(883)	-	-	(2,588)
Unrealized loss on forward foreign exchange contracts.(Note.2h)	(8,773)	(3,398,840)	-	(156,402)
Unrealized loss on swap contracts.....(Note.2j)	-	-	-	(667,720)
Options sold, at market value.....(Note.2k)	(580)	-	-	-
Total Liabilities:	(126,807)	(4,554,603)	(46,738)	(5,647,175)
Total Net Assets	34,250,886	325,898,906	24,390,981	181,433,016

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

STATEMENTS OF NET ASSETS AS OF AUGUST 31, 2018 (Currency-EUR)

	FONDITALIA FINANCIAL CREDIT BOND	FONDITALIA CONSTANT RETURN	FONDITALIA OBIETTIVO 2022	FONDITALIA OBIETTIVO 2023
ASSETS:				
Investments in marketable securities, at cost.....(Note.2d)	1,714,712,126	311,167,907	982,663,503	457,801,738
Net unrealized appreciation / (depreciation).....	(52,818,791)	4,221,274	(69,273,329)	(10,531,001)
Investments in marketable securities, at market value (Note 2b,l)	1,661,893,335	315,389,181	913,390,174	447,270,737
Cash at banks.....	200,283,168	6,607,758	53,830,603	6,550,932
Interest receivable (net of withholding taxes).....	22,332,241	474,443	15,949,808	7,630,709
Receivable for marketable securities sold.....	2,252,008	393,994	-	1,912,749
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	1,148,771	4,498,134	-	-
Other receivables and accrued income.....(Note.16)	242,800	84,859	14,833,644	8,188,444
Italian tax receivable.....(Note.9)	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	296,488	-	-
Receivable for subscriptions of fund's units.....	371,307	85,047	-	-
Variation margin on future contracts.....(Note.2i)	-	146,683	-	-
Unrealized gain on forward foreign exchange contracts.(Note.2h)	-	-	-	-
Unrealized gain on swap contracts.....(Note.2j)	-	2,346,920	-	-
Options purchased, at market value.....(Note.2k)	179,592	-	-	-
Total Assets:	1,888,703,222	330,323,507	998,004,229	471,553,571
LIABILITIES:				
Bank overdraft.....	(1,760,000)	(2,367,842)	-	-
Payable for marketable securities purchased.....	(2,105,666)	(426,378)	(9,894,239)	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(2,814,844)	(755,582)	(1,478,294)	(637,224)
Payable for redemptions of fund's units.....	(3,092,872)	(344,957)	(230,290)	(61)
Payables on repurchase agreements.....(Note.5)	-	-	-	-
Variation margin on future contracts.....(Note.2i)	(136,300)	-	-	-
Unrealized loss on forward foreign exchange contracts.(Note.2h)	(481,870)	(1,512,081)	(8,244,077)	(1,515,302)
Unrealized loss on swap contracts.....(Note.2j)	-	-	-	-
Options sold, at market value.....(Note.2k)	-	-	-	-
Total Liabilities:	(10,391,552)	(5,406,840)	(19,846,900)	(2,152,587)
Total Net Assets	1,878,311,670	324,916,667	978,157,329	469,400,984

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

STATEMENTS OF NET ASSETS AS OF AUGUST 31, 2018 (Currency-EUR)

	FONDITALIA OBIETTIVO EMERGENTI	FONDITALIA MULTI CREDIT FUND	FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME	FONDITALIA AFRICA & MIDDLE EAST EQUITY
ASSETS:				
Investments in marketable securities, at cost.....(Note.2d)	487,003,834	149,800,118	171,839,343	10,445,538
Net unrealized appreciation / (depreciation).....	(29,794,580)	(2,664,194)	(3,364,003)	(250,147)
Investments in marketable securities, at market value (Note 2b,l)	457,209,254	147,135,924	168,475,340	10,195,391
Cash at banks.....	8,924,125	1,500,863	8,179,034	1,821,969
Interest receivable (net of withholding taxes).....	5,861,358	1,297,569	2,052,435	-
Receivable for marketable securities sold.....	-	-	-	-
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	-	112,142	-	-
Other receivables and accrued income.....(Note.16)	8,519,346	2,141,823	109,705	139,875
Italian tax receivable.....(Note.9)	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	3,263
Receivable for subscriptions of fund's units.....	-	-	115,724	93,420
Variation margin on future contracts.....(Note.2i)	-	-	-	-
Unrealized gain on forward foreign exchange contracts.(Note.2h)	-	-	1,313,797	10,169
Unrealized gain on swap contracts.....(Note.2j)	-	-	-	-
Options purchased, at market value.....(Note.2k)	-	-	-	-
Total Assets:	480,514,083	152,188,321	180,246,035	12,264,087
LIABILITIES:				
Bank overdraft.....	-	-	(350)	(13)
Payable for marketable securities purchased.....	-	(2,097,312)	(3,553,195)	(107,753)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(744,133)	(210,846)	(359,380)	(156,997)
Payable for redemptions of fund's units.....	(121,001)	(20,887)	(159,185)	(40,100)
Payables on repurchase agreements.....(Note.5)	-	-	-	-
Variation margin on future contracts.....(Note.2i)	-	(6,102)	-	-
Unrealized loss on forward foreign exchange contracts.(Note.2h)	(1,851,770)	(6,363)	-	-
Unrealized loss on swap contracts.....(Note.2j)	-	-	-	(38,600)
Options sold, at market value.....(Note.2k)	-	-	-	-
Total Liabilities:	(2,716,904)	(2,341,510)	(4,072,110)	(343,463)
Total Net Assets	477,797,179	149,846,811	176,173,925	11,920,624

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

STATEMENTS OF NET ASSETS AS OF AUGUST 31, 2018 (Currency-EUR)

	FONDITALIA EURIZON COLLECTION 2023	FONDITALIA INCOME MIX	FONDITALIA MILLENNIALS EQUITY	COMBINED STATEMENT OF NET ASSETS
ASSETS:				
Investments in marketable securities, at cost.....(Note.2d)	62,208,114	13,153,467	20,805,232	21,315,219,913
Net unrealized appreciation / (depreciation).....	(183,138)	(103,834)	707,821	176,694,326
Investments in marketable securities, at market value (Note 2b,l)	62,024,976	13,049,633	21,513,053	21,491,914,239
Cash at banks.....	1,388,818	540,400	130,744	1,624,671,873
Interest receivable (net of withholding taxes).....	151,820	103,496	-	124,149,196
Receivable for marketable securities sold.....	103,560	-	-	554,044,255
Receivable from brokers.....	11,481	-	-	11,481
Initial margin on future contracts.....	127,743	15,871	-	81,987,651
Other receivables and accrued income.....(Note.16)	1,278,412	125,253	192,151	49,898,764
Italian tax receivable.....(Note.9)	-	-	-	38,006,496
Dividends receivable (net of withholding taxes).....	27,991	4,721	7,073	9,619,819
Receivable for subscriptions of fund's units.....	-	138,685	527,339	10,729,189
Variation margin on future contracts.....(Note.2i)	1,292	-	-	4,072,260
Unrealized gain on forward foreign exchange contracts.(Note.2h)	-	18,917	331	5,248,054
Unrealized gain on swap contracts.....(Note.2j)	-	-	-	4,795,745
Options purchased, at market value.....(Note.2k)	62,833	-	-	25,054,734
Total Assets:	65,178,926	13,996,976	22,370,691	24,024,203,756
LIABILITIES:				
Bank overdraft.....	(102,216)	(388)	(110,221)	(20,761,135)
Payable for marketable securities purchased.....	(602,871)	(161,572)	(233,468)	(770,520,679)
Payable to brokers.....	-	-	-	(2,605,544)
Other payables and accrued expenses.....	(113,941)	(144,460)	(221,529)	(51,044,130)
Payable for redemptions of fund's units.....	(24,958)	(26)	(11,499)	(29,907,823)
Payables on repurchase agreements.....(Note.5)	-	-	-	(10,293,085)
Variation margin on future contracts.....(Note.2i)	-	(1,711)	-	(2,354,812)
Unrealized loss on forward foreign exchange contracts.(Note.2h)	(102,587)	-	-	(33,314,079)
Unrealized loss on swap contracts.....(Note.2j)	(230,070)	-	-	(5,825,721)
Options sold, at market value.....(Note.2k)	-	-	-	(12,558,591)
Total Liabilities:	(1,176,643)	(308,157)	(576,717)	(939,185,599)
Total Net Assets	64,002,283	13,688,819	21,793,974	23,085,018,157

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL YEAR ENDED AUGUST 31, 2018 (Currency-EUR)

	FONDITALIA EURO CURRENCY	FONDITALIA EURO BOND LONG TERM	FONDITALIA BOND US PLUS	FONDITALIA FLEXIBLE EMERGING MARKETS
Net assets at the beginning of the year	535,339,682	62,770,106	525,205,972	255,358,714
INCOME:				
Dividends (net of withholding taxes).....(Note 2c)	158	-	-	2,185,619
Interest				
- on Bonds.....	5,839,927	1,649,837	11,349,805	3,257,584
- on Cash at banks.....	317	53	-	26,721
- on Others.....	-	-	62	-
Other income.....	-	-	-	-
Securities lending, net.....(Note 11)	26,694	10,181	-	70,522
Trailer fees.....	-	-	-	-
Total income:	5,867,096	1,660,071	11,349,867	5,540,446
EXPENSES:				
Management fees.....(Note 10)	(3,038,358)	(564,225)	(5,710,671)	(2,824,753)
Depository fees.....(Note 10)	(241,840)	(25,458)	(205,957)	(99,251)
Luxembourg tax.....(Note 9)	(276,219)	(27,903)	(193,707)	(103,452)
Transaction costs.....(Notes 8)	(6,990)	(21,998)	(554)	(66,503)
Central administration fees.....(Note 10)	(725,520)	(76,375)	(720,024)	(297,752)
Performance fees.....(Note 10)	-	-	-	87,296
Publication expenses.....	(21,246)	(4,556)	(7,777)	(6,713)
Professional fees.....	(9,835)	(1,104)	(9,946)	(4,293)
Interest on bank accounts.....	(121,231)	(2,145)	(368,142)	(191,877)
Other expenses.....	-	(547)	-	(8,061)
Total expenses:	(4,441,239)	(724,311)	(7,216,778)	(3,515,359)
Net investment income / (loss)	1,425,857	935,760	4,133,089	2,025,087
Net realized gains / (losses)				
- on options.....	-	(18,420)	1,149,628	622,303
- on future contracts.....	50,305	(226,817)	(5,458,607)	(2,118,406)
- on foreign exchange.....	1,058	(4,245)	10,293,838	109,839
- on forward foreign exchange contracts.....	(127)	(136,747)	(14,471,335)	(1,412,288)
- on swap contracts.....	-	(52,113)	939,435	(5,685,924)
- on sale of marketable securities.....	(5,301,269)	1,104,085	(20,415,476)	1,969,074
Realized result for the year	(3,824,176)	1,601,503	(23,829,428)	(4,490,314)
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	-	49,136	7,124,275	(121,044)
- on swap contracts.....	-	31,900	2,426,195	4,254,620
- on marketable securities.....	(3,629,360)	(2,384,558)	11,251,191	(11,412,948)
- on options.....	-	(3,213)	(265,542)	-
Increase / (decrease) in net assets as result from operations	(7,453,536)	(705,231)	(3,293,309)	(11,769,687)
Amounts received from subscriptions of units.....	468,462,292	17,253,697	199,008,189	84,853,345
Amounts paid on redemptions of units.....	(363,566,656)	(23,359,003)	(252,336,441)	(175,385,634)
Distributed dividends.....(Note 13)	-	(40,869)	(698,366)	-
Net assets at the end of the year	632,781,782	55,918,699	467,886,045	153,056,738

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL YEAR ENDED AUGUST 31, 2018 (Currency-EUR)

	FONDITALIA EURO BOND	FONDITALIA EQUITY ITALY	FONDITALIA EURO CORPORATE BOND	FONDITALIA EQUITY EUROPE
Net assets at the beginning of the year	264,905,752	879,723,046	1,084,450,428	874,996,528
INCOME:				
Dividends (net of withholding taxes).....(Note 2c)	-	29,985,734	3,376	21,862,829
Interest				
- on Bonds.....	4,548,182	-	21,858,373	-
- on Cash at banks.....	1,519	-	20,243	439
- on Others.....	-	-	-	-
Other income.....	-	-	-	-
Securities lending, net.....(Note 11)	59,911	424,315	275,208	152,926
Trailer fees.....	-	-	-	-
Total income:	4,609,612	30,410,049	22,157,200	22,016,194
EXPENSES:				
Management fees.....(Note 10)	(2,273,519)	(14,334,646)	(9,935,616)	(13,211,260)
Depository fees.....(Note 10)	(101,083)	(430,163)	(424,735)	(364,572)
Luxembourg tax.....(Note 9)	(109,871)	(450,335)	(463,649)	(402,233)
Transaction costs.....(Notes 8)	(10,400)	(9,802)	(19,522)	(36,244)
Central administration fees.....(Note 10)	(303,249)	(1,290,489)	(1,274,207)	(1,093,717)
Performance fees.....(Note 10)	-	-	-	-
Publication expenses.....	(11,532)	(30,374)	(37,419)	(27,125)
Professional fees.....	(4,498)	(17,603)	(18,569)	(15,303)
Interest on bank accounts.....	(7,996)	(120,025)	(283,408)	(662,834)
Other expenses.....	(8,106)	-	(33,831)	(28,593)
Total expenses:	(2,830,254)	(16,683,437)	(12,490,956)	(15,841,881)
Net investment income / (loss)	1,779,358	13,726,612	9,666,244	6,174,313
Net realized gains / (losses)				
- on options.....	(94,883)	-	(6)	(3,539,346)
- on future contracts.....	(616,404)	585,440	3,229,142	3,250,261
- on foreign exchange.....	(45,367)	4,367	72,047	324,051
- on forward foreign exchange contracts.....	(451,340)	48	(3,192,002)	(3,260,417)
- on swap contracts.....	(219,958)	-	(1,008,802)	-
- on sale of marketable securities.....	(1,046,561)	71,500,485	10,419,569	10,911,991
Realized result for the year	(695,155)	85,816,951	19,186,191	13,860,853
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	43,267	-	292,576	(169,388)
- on swap contracts.....	134,630	-	795,510	-
- on marketable securities.....	(5,055,687)	(107,794,665)	(27,961,431)	(22,922,685)
- on options.....	(17,271)	-	-	(2,427,039)
Increase / (decrease) in net assets as result from operations	(5,590,216)	(21,977,713)	(7,687,154)	(11,658,259)
Amounts received from subscriptions of units.....	29,793,357	309,015,025	115,826,740	189,221,431
Amounts paid on redemptions of units.....	(85,379,252)	(282,815,725)	(336,922,931)	(286,222,694)
Distributed dividends.....(Note 13)	(99,327)	-	(1,999,552)	-
Net assets at the end of the year	203,630,314	883,944,633	853,667,532	766,337,006

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL YEAR ENDED AUGUST 31, 2018 (Currency-EUR)

	FONDITALIA EQUITY USA BLUE CHIP	FONDITALIA EQUITY JAPAN	FONDITALIA EQUITY PACIFIC EX JAPAN	FONDITALIA GLOBAL
Net assets at the beginning of the year	489,566,414	195,233,392	227,128,440	1,163,388,519
INCOME:				
Dividends (net of withholding taxes).....(Note 2c)	6,752,859	4,162,803	6,294,472	16,333,291
Interest				
- on Bonds.....	2,312	-	-	6,354,792
- on Cash at banks.....	218,958	-	12,728	41,552
- on Others.....	-	-	-	-
Other income.....	-	-	-	-
Securities lending, net.....(Note 11)	6,952	34,844	33,215	143,132
Trailer fees.....	-	-	-	-
Total income:	6,981,081	4,197,647	6,340,415	22,872,767
EXPENSES:				
Management fees.....(Note 10)	(8,769,944)	(4,197,273)	(4,505,215)	(17,542,084)
Depository fees.....(Note 10)	(237,549)	(111,172)	(115,283)	(520,083)
Luxembourg tax.....(Note 9)	(268,003)	(125,118)	(127,476)	(573,924)
Transaction costs.....(Notes 8)	(8,799)	(49,099)	(40,516)	(24,643)
Central administration fees.....(Note 10)	(712,648)	(333,515)	(345,848)	(1,560,249)
Performance fees.....(Note 10)	-	-	-	-
Publication expenses.....	(18,538)	(8,155)	(8,266)	(38,938)
Professional fees.....	(9,828)	(4,407)	(4,687)	(23,072)
Interest on bank accounts.....	(3,376)	(17,500)	(59,786)	(291,429)
Other expenses.....	-	-	(8,741)	(40,282)
Total expenses:	(10,028,685)	(4,846,239)	(5,215,818)	(20,614,704)
Net investment income / (loss)	(3,047,604)	(648,592)	1,124,597	2,258,063
Net realized gains / (losses)				
- on options.....	849,390	422,043	(127,551)	2,994,631
- on future contracts.....	(658,557)	(356,821)	(974,985)	2,316,810
- on foreign exchange.....	(78,227)	326,901	75,340	373,569
- on forward foreign exchange contracts.....	571,069	(60,656)	841,866	(2,439,418)
- on swap contracts.....	-	-	-	(2,879,983)
- on sale of marketable securities.....	44,627,289	13,044,915	4,654,971	47,134,099
Realized result for the year	42,263,360	12,727,790	5,594,238	49,757,771
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	4,910	(651)	237,961	61,431
- on swap contracts.....	-	-	-	694,740
- on marketable securities.....	44,828,539	1,326,804	2,823,305	30,091,191
- on options.....	393,366	(3,807)	-	433,034
Increase / (decrease) in net assets as result from operations	87,490,175	14,050,136	8,655,505	81,038,167
Amounts received from subscriptions of units.....	170,799,173	111,116,432	65,739,224	289,665,630
Amounts paid on redemptions of units.....	(129,205,295)	(46,786,956)	(40,645,742)	(368,134,070)
Distributed dividends.....(Note 13)	-	-	-	-
Net assets at the end of the year	618,650,467	273,613,004	260,877,426	1,165,958,246

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL YEAR ENDED AUGUST 31, 2018 (Currency-EUR)

	FONDITALIA EURO BOND DEFENSIVE	FONDITALIA BOND GLOBAL HIGH YIELD	FONDITALIA EQUITY GLOBAL HIGH DIVIDEND	FONDITALIA BOND GLOBAL EMERGING MARKETS
Net assets at the beginning of the year	495,495,648	698,424,557	1,241,001,583	1,044,526,589
INCOME:				
Dividends (net of withholding taxes).....(Note 2c)	-	90,725	34,688,887	-
Interest				
- on Bonds.....	4,557,581	37,261,079	-	62,536,135
- on Cash at banks.....	1,690	114,497	15,299	46,345
- on Others.....	-	-	-	-
Other income.....	-	-	-	-
Securities lending, net.....(Note 11)	84,132	109,255	313,881	540,256
Trailer fees.....	-	-	-	-
Total income:	4,643,403	37,575,556	35,018,067	63,122,736
EXPENSES:				
Management fees.....(Note 10)	(3,787,350)	(9,891,304)	(19,711,518)	(12,681,377)
Depository fees.....(Note 10)	(183,426)	(303,013)	(512,958)	(548,840)
Luxembourg tax.....(Note 9)	(198,553)	(331,743)	(554,740)	(608,598)
Transaction costs.....(Notes 8)	(9,232)	(60,685)	(33,481)	(28,330)
Central administration fees.....(Note 10)	(550,279)	(909,039)	(1,538,875)	(1,646,520)
Performance fees.....(Note 10)	-	-	(117,673)	-
Publication expenses.....	(17,237)	(24,459)	(38,908)	(38,257)
Professional fees.....	(8,242)	(12,801)	(22,052)	(21,814)
Interest on bank accounts.....	(22,646)	(57,157)	(113,823)	(214,380)
Other expenses.....	(1,849)	(15,639)	-	(41,613)
Total expenses:	(4,778,814)	(11,605,840)	(22,644,028)	(15,829,729)
Net investment income / (loss)	(135,411)	25,969,716	12,374,039	47,293,007
Net realized gains / (losses)				
- on options.....	(118,659)	-	-	-
- on future contracts.....	(764,438)	325,293	3,153,981	(376,529)
- on foreign exchange.....	(55,158)	1,820,291	(810,399)	(7,478)
- on forward foreign exchange contracts.....	(558,645)	(17,212,295)	274,208	(46,384,610)
- on swap contracts.....	-	(129,720)	-	1,118,757
- on sale of marketable securities.....	(6,026,602)	(17,763,838)	(840,981)	(27,088,786)
Realized result for the year	(7,658,913)	(6,990,553)	14,150,848	(25,445,639)
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	55,286	(8,535,561)	(7,923)	(11,420,511)
- on swap contracts.....	-	27,740	-	(2,346,510)
- on marketable securities.....	(1,971,223)	7,694,876	44,256,528	(46,743,952)
- on options.....	(21,769)	-	-	-
Increase / (decrease) in net assets as result from operations	(9,596,619)	(7,803,498)	58,399,453	(85,956,612)
Amounts received from subscriptions of units.....	43,310,697	129,540,061	248,875,119	558,489,024
Amounts paid on redemptions of units.....	(165,610,534)	(201,015,126)	(530,204,559)	(358,984,930)
Distributed dividends.....(Note 13)	-	(7,605,462)	(5,211,073)	(5,813,841)
Net assets at the end of the year	363,599,192	611,540,532	1,012,860,523	1,152,260,230

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL YEAR ENDED AUGUST 31, 2018 (Currency-EUR)

	FONDITALIA EQUITY GLOBAL EMERGING MARKETS	FONDITALIA ALLOCATION RISK OPTIMIZATION	FONDITALIA EURO CYCLICALS	FONDITALIA GLOBAL INCOME
Net assets at the beginning of the year	569,763,924	498,660,056	63,809,055	265,629,726
INCOME:				
Dividends (net of withholding taxes).....(Note 2c)	16,346,756	1,055,553	1,897,205	1,722,307
Interest				
- on Bonds.....	(2,435)	98,121	-	646,041
- on Cash at banks.....	369	7,931	89	58,704
- on Others.....	-	-	-	-
Other income.....	-	-	-	-
Securities lending, net.....(Note 11)	147,814	2,684	15,916	5,093
Trailer fees.....	-	-	-	-
Total income:	16,492,504	1,164,289	1,913,210	2,432,145
EXPENSES:				
Management fees.....(Note 10)	(13,172,153)	(4,849,520)	(1,596,370)	(3,304,408)
Depository fees.....(Note 10)	(338,802)	(197,820)	(36,429)	(105,340)
Luxembourg tax.....(Note 9)	(376,064)	(68,178)	(40,362)	(76,030)
Transaction costs.....(Notes 8)	(189,788)	(4,227)	(12,294)	(7,658)
Central administration fees.....(Note 10)	(1,016,407)	(593,461)	(109,287)	(316,019)
Performance fees.....(Note 10)	-	260,581	-	(503,010)
Publication expenses.....	(22,344)	(27,410)	(2,332)	(10,625)
Professional fees.....	(13,304)	(8,384)	(1,449)	(4,561)
Interest on bank accounts.....	(264,967)	(144,395)	(7,828)	(36,233)
Other expenses.....	(4,642)	(5,000)	-	(8,395)
Total expenses:	(15,398,471)	(5,637,814)	(1,806,351)	(4,372,279)
 Net investment income / (loss)	 1,094,033	 (4,473,525)	 106,859	 (1,940,134)
 Net realized gains / (losses)				
- on options.....	235,166	(1,020)	29,515	1,360,932
- on future contracts.....	356,266	(1,346,100)	(86,030)	(88,505)
- on foreign exchange.....	875,039	(69,870)	(9,814)	177,169
- on forward foreign exchange contracts.....	(1,069,409)	257,109	3,268	1,001,840
- on swap contracts.....	-	-	-	(359,241)
- on sale of marketable securities.....	12,537,306	6,015,473	4,935,025	4,530,030
Realized result for the year.....	14,028,401	382,067	4,978,823	4,682,091
 Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	(28,210)	(2,606,048)	-	163,999
- on swap contracts.....	-	-	-	288,820
- on marketable securities.....	(30,135,577)	(16,041,630)	(2,577,759)	(7,457,693)
- on options.....	-	(303,429)	(96,281)	(60,268)
Increase / (decrease) in net assets as result from operations.....	(16,135,386)	(18,569,040)	2,304,783	(2,383,051)
Amounts received from subscriptions of units.....	381,061,575	133,922,578	36,660,077	31,073,917
Amounts paid on redemptions of units.....	(173,072,689)	(231,253,566)	(27,777,245)	(84,762,172)
Distributed dividends.....(Note 13)	-	(1,229,769)	-	(2,089,467)
 Net assets at the end of the year	 761,617,424	 381,530,259	 74,996,670	 207,468,953

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL YEAR ENDED AUGUST 31, 2018 (Currency-EUR)

	FONDITALIA EURO EQUITY DEFENSIVE	FONDITALIA EURO FINANCIALS	FONDITALIA DYNAMIC ALLOCATION MULTI- ASSET	FONDITALIA EURO YIELD PLUS
Net assets at the beginning of the year	33,174,347	83,632,673	331,595,068	494,266,639
INCOME:				
Dividends (net of withholding taxes).....(Note 2c)	1,015,076	3,230,383	-	-
Interest				
- on Bonds.....	-	-	-	10,219,966
- on Cash at banks.....	66	-	21,334	74,981
- on Others.....	-	-	-	-
Other income.....	-	-	-	-
Securities lending, net.....(Note 11)	6,800	21,674	-	67,667
Trailer fees.....	-	-	-	-
Total income:	1,021,942	3,252,057	21,334	10,362,614
EXPENSES:				
Management fees.....(Note 10)	(672,263)	(1,692,877)	(7,241,334)	(3,987,906)
Depository fees.....(Note 10)	(15,299)	(42,141)	(260,540)	(191,820)
Luxembourg tax.....(Note 9)	(16,969)	(46,200)	(303,216)	(207,009)
Transaction costs.....(Notes 8)	(3,172)	(7,564)	(28,652)	(6,822)
Central administration fees.....(Note 10)	(45,898)	(126,423)	(781,621)	(575,461)
Performance fees.....(Note 10)	-	-	(680,024)	(14,943)
Publication expenses.....	(1,119)	(2,663)	(37,616)	(21,010)
Professional fees.....	(632)	(1,667)	(9,528)	(8,785)
Interest on bank accounts.....	(18,407)	(39,542)	(208,938)	(119,532)
Other expenses.....	-	-	(3,912)	(15,377)
Total expenses:	(773,759)	(1,959,077)	(9,555,381)	(5,148,665)
Net investment income / (loss)	248,183	1,292,980	(9,534,047)	5,213,949
Net realized gains / (losses)				
- on options.....	(13,165)	(24,272)	1,567,699	-
- on future contracts.....	13,540	(629,058)	3,452,428	92,871
- on foreign exchange.....	7,754	11,466	124,637	(301,150)
- on forward foreign exchange contracts.....	(6,247)	3,049	(984,737)	(1,508,896)
- on swap contracts.....	-	-	(705,289)	(4,089)
- on sale of marketable securities.....	678,133	2,575,591	1,662,214	(9,924,576)
Realized result for the year	928,198	3,229,756	(4,417,095)	(6,431,891)
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	(102,701)	(5,681)	862,314	228,396
- on swap contracts.....	-	-	(408,670)	15,480
- on marketable securities.....	(1,397,610)	(13,168,394)	953,282	(387,181)
- on options.....	-	-	(236,797)	-
Increase / (decrease) in net assets as result from operations	(572,112)	(9,944,319)	(3,246,966)	(6,575,196)
Amounts received from subscriptions of units.....	9,002,873	71,077,284	485,754,143	96,654,587
Amounts paid on redemptions of units.....	(7,272,191)	(48,679,790)	(127,265,046)	(215,099,608)
Distributed dividends.....(Note 13)	-	-	(2,181,589)	(274,222)
Net assets at the end of the year	34,332,916	96,085,848	684,655,610	368,972,200

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL YEAR ENDED AUGUST 31, 2018 (Currency-EUR)

	FONDITALIA DYNAMIC NEW ALLOCATION	FONDITALIA INFLATION LINKED	FONDITALIA CORE 1	FONDITALIA CORE 2
Net assets at the beginning of the year	198,225,001	592,466,567	2,630,028,189	745,289,920
INCOME:				
Dividends (net of withholding taxes).....(Note 2c)	184,451	80	1,726,122	755,219
Interest				
- on Bonds.....	-	4,989,129	4,899,522	890,034
- on Cash at banks.....	1,444	13,394	96,609	34,878
- on Others.....	-	-	-	-
Other income.....	-	-	-	-
Securities lending, net.....(Note 11)	555	108,465	138,037	26,236
Trailer fees.....	-	-	(9,832)	(37,519)
Total income:	186,450	5,111,068	6,850,458	1,668,848
EXPENSES:				
Management fees.....(Note 10)	(3,059,361)	(4,644,620)	(32,101,496)	(11,414,619)
Depository fees.....(Note 10)	(98,880)	(228,547)	(1,031,550)	(323,024)
Luxembourg tax.....(Note 9)	(24,730)	(251,616)	(408,428)	(96,171)
Transaction costs.....(Notes 8)	(3,128)	(19,388)	(8,111)	(7,432)
Central administration fees.....(Note 10)	(296,638)	(685,642)	(3,094,650)	(969,072)
Performance fees.....(Note 10)	-	-	-	-
Publication expenses.....	(13,293)	(17,267)	(86,123)	(27,702)
Professional fees.....	(3,954)	(9,746)	(44,888)	(13,637)
Interest on bank accounts.....	(6,601)	(37,854)	(801,010)	(171,826)
Other expenses.....	-	(18,201)	(82,069)	(25,178)
Total expenses:	(3,506,585)	(5,912,881)	(37,658,325)	(13,048,661)
Net investment income / (loss)	(3,320,135)	(801,813)	(30,807,867)	(11,379,813)
Net realized gains / (losses)				
- on options.....	-	576,617	13,689,208	3,883,977
- on future contracts.....	1,335	(1,373,104)	(8,228,186)	(1,513,932)
- on foreign exchange.....	2,663	(724,723)	(1,018,015)	(107,983)
- on forward foreign exchange contracts.....	(1,967,760)	(7,867,231)	(9,985,061)	(705,197)
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	(475,742)	(813,556)	75,813,704	20,083,618
Realized result for the year	(5,759,639)	(11,003,810)	39,463,783	10,260,670
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	(709,693)	(8,019,302)	1,897,973	705,487
- on swap contracts.....	-	-	-	-
- on marketable securities.....	3,154,473	4,186,310	(51,778,531)	3,971,549
- on options.....	-	24,600	2,653,545	949,683
Increase / (decrease) in net assets as result from operations	(3,314,859)	(14,812,202)	(7,763,230)	15,887,389
Amounts received from subscriptions of units.....	92,935,396	106,809,199	139,685,668	97,154,628
Amounts paid on redemptions of units.....	(61,164,022)	(204,777,962)	(670,904,043)	(162,431,597)
Distributed dividends.....(Note 13)	-	-	-	-
Net assets at the end of the year	226,681,516	479,685,602	2,091,046,584	695,900,340

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL YEAR ENDED AUGUST 31, 2018 (Currency-EUR)

	FONDITALIA CORE 3	FONDITALIA FLEXIBLE RISK PARITY	FONDITALIA EQUITY INDIA	FONDITALIA EQUITY CHINA
Net assets at the beginning of the year	558,212,368	69,729,921	111,405,212	90,396,566
INCOME:				
Dividends (net of withholding taxes).....(Note 2c)	456,145	100,868	1,867,350	2,823,427
Interest				
- on Bonds.....	743,198	-	-	-
- on Cash at banks.....	26,491	6,988	3,817	26,208
- on Others.....	-	-	-	-
Other income.....	-	-	-	-
Securities lending, net.....(Note 11)	21,058	-	-	24,778
Trailer fees.....	(34,784)	21,485	-	-
Total income:	1,212,108	129,341	1,871,167	2,874,413
EXPENSES:				
Management fees.....(Note 10)	(10,064,154)	(779,566)	(2,456,820)	(2,289,850)
Depository fees.....(Note 10)	(255,299)	(13,626)	(62,704)	(57,545)
Luxembourg tax.....(Note 9)	(68,741)	(14,722)	(70,363)	(64,839)
Transaction costs.....(Notes 8)	(7,425)	(1,191)	(36,167)	(79,802)
Central administration fees.....(Note 10)	(765,898)	(40,878)	(188,111)	(172,634)
Performance fees.....(Note 10)	-	-	-	(306,078)
Publication expenses.....	(22,047)	(3,872)	(4,078)	(3,796)
Professional fees.....	(10,654)	(1,200)	(2,444)	(2,224)
Interest on bank accounts.....	(107,147)	(5,745)	(27,300)	(9,138)
Other expenses.....	(19,674)	-	(3,599)	(1,118)
Total expenses:	(11,321,039)	(860,800)	(2,851,586)	(2,987,024)
Net investment income / (loss)	(10,108,931)	(731,459)	(980,419)	(112,611)
Net realized gains / (losses)				
- on options.....	2,586,648	-	(18)	(371,307)
- on future contracts.....	(1,043,068)	(29,578)	428,809	(914,079)
- on foreign exchange.....	(24,267)	33,413	(52,520)	(112,851)
- on forward foreign exchange contracts.....	(595,662)	(34,916)	(106,316)	180,468
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	10,199,631	503,120	1,115,837	5,310,087
Realized result for the year	1,014,351	(259,420)	405,373	3,979,707
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	488,563	-	(84,107)	183,282
- on swap contracts.....	-	-	-	-
- on marketable securities.....	17,838,364	(959,064)	8,433,869	(7,141,224)
- on options.....	928,840	-	-	(35,198)
Increase / (decrease) in net assets as result from operations	20,270,118	(1,218,484)	8,755,135	(3,013,434)
Amounts received from subscriptions of units.....	109,931,050	6,106,495	67,793,933	83,377,049
Amounts paid on redemptions of units.....	(121,944,758)	(28,210,349)	(32,156,641)	(38,515,945)
Distributed dividends.....(Note 13)	-	-	-	-
Net assets at the end of the year	566,468,778	46,407,583	155,797,639	132,244,237

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL YEAR ENDED AUGUST 31, 2018 (Currency-EUR)

	FONDITALIA EQUITY BRAZIL	FONDITALIA FLEXIBLE ITALY	FONDITALIA FLEXIBLE EUROPE	FONDITALIA CORE BOND
Net assets at the beginning of the year	50,588,477	610,092,872	45,073,565	356,621,466
INCOME:				
Dividends (net of withholding taxes).....(Note 2c)	1,396,566	3,284,972	1,092,215	834,101
Interest				
- on Bonds.....	-	7,129,461	43,115	800,986
- on Cash at banks.....	711	-	-	7,083
- on Others.....	-	-	-	-
Other income.....	-	-	-	-
Securities lending, net.....(Note 11)	-	204,543	11,553	21,173
Trailer fees.....	-	-	-	-
Total income:	1,397,277	10,618,976	1,146,883	1,663,343
EXPENSES:				
Management fees.....(Note 10)	(995,823)	(10,603,837)	(915,335)	(3,320,416)
Depository fees.....(Note 10)	(23,410)	(321,517)	(28,767)	(135,622)
Luxembourg tax.....(Note 9)	(25,088)	(359,475)	(35,381)	(74,783)
Transaction costs.....(Notes 8)	(39,660)	(5,914)	(19,759)	(7,593)
Central administration fees.....(Note 10)	(70,230)	(964,552)	(86,301)	(406,865)
Performance fees.....(Note 10)	(134,088)	(2,978,082)	(93,664)	-
Publication expenses.....	(1,796)	(23,208)	(2,167)	(13,918)
Professional fees.....	(977)	(12,946)	(1,083)	(5,936)
Interest on bank accounts.....	(12,482)	(389,997)	(46,191)	(109,371)
Other expenses.....	(1,823)	-	(790)	(10,907)
Total expenses:	(1,305,377)	(15,659,528)	(1,229,438)	(4,085,411)
Net investment income / (loss)	91,900	(5,040,552)	(82,555)	(2,422,068)
Net realized gains / (losses)				
- on options.....	22,933	-	437,259	(621,943)
- on future contracts.....	(6,421)	2,601,906	(1,242,390)	(247,862)
- on foreign exchange.....	(57,334)	208,886	38,443	329,369
- on forward foreign exchange contracts.....	27,837	(85,452)	(125,330)	(2,107,870)
- on swap contracts.....	(240,308)	(2,262)	4,146	-
- on sale of marketable securities.....	1,044,557	11,465,991	1,687,163	802,339
Realized result for the year	883,163	9,148,517	716,737	(4,268,036)
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	21,068	-	58,124	335,886
- on swap contracts.....	(250,009)	-	-	-
- on marketable securities.....	(9,868,617)	(25,470,173)	(4,341,823)	(11,122,181)
- on options.....	-	-	(423,814)	402,390
Increase / (decrease) in net assets as result from operations	(9,214,394)	(16,321,656)	(3,990,776)	(14,651,941)
Amounts received from subscriptions of units.....	20,809,568	332,978,180	77,177,797	26,235,104
Amounts paid on redemptions of units.....	(17,385,137)	(233,385,736)	(21,534,600)	(115,652,790)
Distributed dividends.....(Note 13)	-	-	-	(1,331,010)
Net assets at the end of the year	44,798,514	693,363,660	96,725,985	251,220,830

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL YEAR ENDED AUGUST 31, 2018 (Currency-EUR)

	FONDITALIA GLOBAL BOND	FONDITALIA ETHICAL INVESTMENT	FONDITALIA GLOBAL CONVERTIBLES	FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND
Net assets at the beginning of the year	196,726,391	46,468,430	124,828,570	52,316,272
INCOME:				
Dividends (net of withholding taxes).....(Note 2c)	-	2,270	96,302	9,279
Interest				
- on Bonds.....	5,135,159	637,568	1,184,966	3,087,088
- on Cash at banks.....	85,487	13,093	42,364	17,389
- on Others.....	-	-	-	-
Other income.....	-	-	-	-
Securities lending, net.....(Note 11)	47,373	7,506	37,716	3,539
Trailer fees.....	-	(4,276)	-	-
Total income:	5,268,019	656,161	1,361,348	3,117,295
EXPENSES:				
Management fees.....(Note 10)	(2,282,432)	(569,307)	(1,954,163)	(950,241)
Depository fees.....(Note 10)	(73,947)	(23,165)	(59,656)	(26,323)
Luxembourg tax.....(Note 9)	(79,710)	(23,198)	(66,521)	(29,304)
Transaction costs.....(Notes 8)	(23,835)	(7,617)	(11,920)	(112,592)
Central administration fees.....(Note 10)	(221,840)	(69,493)	(178,967)	(78,969)
Performance fees.....(Note 10)	340,906	(46,536)	(19,856)	-
Publication expenses.....	(8,435)	(1,594)	(6,421)	(4,225)
Professional fees.....	(3,272)	(928)	(2,408)	(1,057)
Interest on bank accounts.....	(130,928)	(9,257)	(38,368)	(21,532)
Other expenses.....	(5,962)	(1,600)	(1,841)	(859)
Total expenses:	(2,489,455)	(752,695)	(2,340,121)	(1,225,102)
Net investment income / (loss)	2,778,564	(96,534)	(978,773)	1,892,193
Net realized gains / (losses)				
- on options.....	-	(248)	111,785	56,216
- on future contracts.....	(360,687)	(356,039)	(362,689)	53,213
- on foreign exchange.....	(1,122,033)	60,535	(1,158,023)	(28,018)
- on forward foreign exchange contracts.....	6,998,449	(390,252)	(2,916,705)	(1,030,439)
- on swap contracts.....	217,530	-	278,893	247,094
- on sale of marketable securities.....	(9,713,427)	1,218,859	4,670,469	(1,753,660)
Realized result for the year	(1,201,604)	436,321	(355,043)	(563,401)
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	(7,467,808)	(423,691)	(387,705)	(558,217)
- on swap contracts.....	-	-	212,520	(277,220)
- on marketable securities.....	2,081,457	(328,870)	(883,829)	(5,561,550)
- on options.....	-	-	(395,323)	(49,897)
Increase / (decrease) in net assets as result from operations	(6,587,956)	(316,240)	(1,809,379)	(7,010,285)
Amounts received from subscriptions of units.....	11,391,965	19,571,536	39,622,446	30,984,127
Amounts paid on redemptions of units.....	(60,358,584)	(12,390,325)	(26,850,312)	(17,642,219)
Distributed dividends.....(Note 13)	(664,406)	-	(949,463)	(879,982)
Net assets at the end of the year	140,507,411	53,333,401	134,841,861	57,767,913

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL YEAR ENDED AUGUST 31, 2018 (Currency-EUR)

	FONDITALIA DIVERSIFIED REAL ASSET	FONDITALIA BOND HIGH YIELD SHORT DURATION	FONDITALIA CRESCITA PROTETTA 80	FONDITALIA CREDIT ABSOLUTE RETURN
Net assets at the beginning of the year	37,231,653	426,257,763	30,340,239	226,493,290
INCOME:				
Dividends (net of withholding taxes).....(Note 2c)	106,142	72,012	-	-
Interest				
- on Bonds.....	65,927	20,230,788	-	6,650,578
- on Cash at banks.....	13,669	63,410	9	34,498
- on Others.....	-	-	-	-
Other income.....	-	-	-	-
Securities lending, net.....(Note 11)	1,194	-	-	45,946
Trailer fees.....	-	-	-	-
Total income:	186,932	20,366,210	9	6,731,022
EXPENSES:				
Management fees.....(Note 10)	(532,198)	(4,452,619)	-	(2,733,752)
Depository fees.....(Note 10)	(15,137)	(168,959)	-	(91,330)
Luxembourg tax.....(Note 9)	(11,224)	(180,462)	-	(99,929)
Transaction costs.....(Notes 8)	(7,049)	(11,784)	-	(13,918)
Central administration fees.....(Note 10)	(45,410)	(506,877)	-	(273,990)
Performance fees.....(Note 10)	-	-	-	(77,205)
Publication expenses.....	(3,397)	(12,950)	-	(9,828)
Professional fees.....	(652)	(7,139)	-	(4,076)
Interest on bank accounts.....	(7,819)	(14,711)	(311)	(104,582)
Other expenses.....	(413)	-	-	(7,256)
Total expenses:	(623,299)	(5,355,501)	(311)	(3,415,866)
Net investment income / (loss)	(436,367)	15,010,709	(302)	3,315,156
Net realized gains / (losses)				
- on options.....	181,236	-	-	-
- on future contracts.....	(53,666)	-	-	230,975
- on foreign exchange.....	36,444	(73,103)	-	85,309
- on forward foreign exchange contracts.....	139,412	(5,063,456)	-	(2,078,729)
- on swap contracts.....	(88,700)	-	-	37,455
- on sale of marketable securities.....	201,183	(16,638,450)	(32,950)	(3,958,203)
Realized result for the year	(20,458)	(6,764,300)	(33,252)	(2,368,037)
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	(12,785)	(8,335,587)	-	244,458
- on swap contracts.....	57,040	-	-	(67,210)
- on marketable securities.....	802,617	13,344,508	140,022	60,841
- on options.....	(21,990)	-	-	-
Increase / (decrease) in net assets as result from operations	804,423	(1,755,379)	106,770	(2,129,948)
Amounts received from subscriptions of units.....	9,915,026	134,309,544	1,293,927	58,575,375
Amounts paid on redemptions of units.....	(13,559,958)	(230,489,854)	(7,349,955)	(101,292,931)
Distributed dividends.....(Note 13)	(140,259)	(2,423,168)	-	(212,770)
Net assets at the end of the year	34,250,886	325,898,906	24,390,981	181,433,016

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL YEAR ENDED AUGUST 31, 2018 (Currency-EUR)

	FONDITALIA FINANCIAL CREDIT BOND	FONDITALIA CONSTANT RETURN	FONDITALIA OBIETTIVO 2022	FONDITALIA OBIETTIVO 2023
Net assets at the beginning of the year	1,482,643,733	411,128,735	1,037,845,478	488,141,092
INCOME:				
Dividends (net of withholding taxes).....(Note 2c)	1,609,777	5,102,218	-	2,442
Interest				
- on Bonds.....	87,100,115	1,982,513	62,504,700	24,977,610
- on Cash at banks.....	5,989	51,213	406,605	42,836
- on Others.....	-	-	-	-
Other income.....	-	-	83,309	19,587
Securities lending, net.....(Note 11)	396,220	26,406	642,836	472,497
Trailer fees.....	-	-	-	-
Total income:	89,112,101	7,162,350	63,637,450	25,514,972
EXPENSES:				
Management fees.....(Note 10)	(24,130,194)	(7,690,813)	(13,225,608)	(6,262,311)
Depository fees.....(Note 10)	(843,401)	(164,296)	(456,753)	(216,347)
Luxembourg tax.....(Note 9)	(950,979)	(178,443)	(503,793)	(239,105)
Transaction costs.....(Notes 8)	(4,750)	(180,315)	(5,205)	(1,507)
Central administration fees.....(Note 10)	(2,530,203)	(492,889)	(1,370,260)	(649,042)
Performance fees.....(Note 10)	(2,615,675)	-	-	-
Publication expenses.....	(55,673)	(12,425)	(29,232)	(21,290)
Professional fees.....	(31,803)	(6,798)	(19,424)	(12,341)
Interest on bank accounts.....	(961,367)	(22,238)	(3,517)	(14,313)
Other expenses.....	-	(11,930)	(4,184,540)	(1,713,131)
Total expenses:	(32,124,045)	(8,760,147)	(19,798,332)	(9,129,387)
Net investment income / (loss)	56,988,056	(1,597,797)	43,839,118	16,385,585
Net realized gains / (losses)				
- on options.....	(2,994,945)	-	-	-
- on future contracts.....	(1,577,219)	(9,008,868)	-	-
- on foreign exchange.....	119,783	6,014,937	1,523,346	172,702
- on forward foreign exchange contracts.....	(43,040,610)	(8,975,149)	(19,911,444)	(5,339,321)
- on swap contracts.....	-	(708,969)	-	-
- on sale of marketable securities.....	(469,372)	(3,441,215)	(21,043,588)	(2,219,686)
Realized result for the year	9,025,694	(17,717,061)	4,407,432	8,999,281
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	(13,117,876)	(2,733,960)	(17,643,982)	(3,577,518)
- on swap contracts.....	-	1,635,810	-	-
- on marketable securities.....	(62,977,817)	14,703,239	(3,180,205)	(7,397,353)
- on options.....	(394,778)	-	-	-
Increase / (decrease) in net assets as result from operations	(67,464,778)	(4,111,973)	(16,416,756)	(1,975,590)
Amounts received from subscriptions of units.....	1,019,896,582	30,395,699	1,027,682	562,683
Amounts paid on redemptions of units.....	(541,406,707)	(110,957,979)	(31,919,313)	(12,800,462)
Distributed dividends.....(Note 13)	(15,357,160)	(1,537,816)	(12,379,763)	(4,526,738)
Net assets at the end of the year	1,878,311,670	324,916,667	978,157,329	469,400,984

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL YEAR ENDED AUGUST 31, 2018 (Currency-EUR)

	FONDITALIA OBIETTIVO EMERGENTI	FONDITALIA MULTI CREDIT FUND	FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME	FONDITALIA AFRICA & MIDDLE EAST EQUITY
Net assets at the beginning of the year	-	-	-	-
INCOME:				
Dividends (net of withholding taxes).....(Note 2c)	29,583	1	200	15,590
Interest				
- on Bonds.....	20,406,827	2,007,788	3,069,138	-
- on Cash at banks.....	23,566	158	4,733	335
- on Others.....	-	-	-	-
Other income.....	22,846	3,376	-	-
Securities lending, net.....(Note 11)	134,029	26,496	32,674	-
Trailer fees.....	-	-	-	-
Total income:	20,616,851	2,037,819	3,106,745	15,925
EXPENSES:				
Management fees.....(Note 10)	(6,220,601)	(974,460)	(961,880)	(20,744)
Depository fees.....(Note 10)	(189,811)	(40,243)	(33,109)	(793)
Luxembourg tax.....(Note 9)	(208,042)	(50,902)	(45,394)	(1,706)
Transaction costs.....(Notes 8)	(5,858)	(2,566)	(4,775)	(16,462)
Central administration fees.....(Note 10)	(569,433)	(120,728)	(99,325)	(2,380)
Performance fees.....(Note 10)	-	-	-	-
Publication expenses.....	(22,459)	(5,191)	(2,211)	(1,628)
Professional fees.....	(12,051)	(142)	(882)	(4,545)
Interest on bank accounts.....	(201,753)	(69,521)	(15,591)	(613)
Other expenses.....	(1,719,207)	(362,208)	-	-
Total expenses:	(9,149,215)	(1,625,961)	(1,163,167)	(48,871)
Net investment income / (loss)	11,467,636	411,858	1,943,578	(32,946)
Net realized gains / (losses)				
- on options.....	-	-	-	-
- on future contracts.....	-	(622,572)	-	-
- on foreign exchange.....	1,945,024	2,104	(214,992)	8,789
- on forward foreign exchange contracts.....	(9,586,147)	(45,518)	(3,301,022)	(5,071)
- on swap contracts.....	-	-	-	8,635
- on sale of marketable securities.....	(2,931,593)	(1,270,946)	1,112,241	1,149
Realized result for the year	894,920	(1,525,074)	(460,195)	(19,444)
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	(1,851,770)	(6,363)	1,313,797	10,169
- on swap contracts.....	-	-	-	(38,600)
- on marketable securities.....	(29,794,580)	(2,664,194)	(3,364,004)	(250,147)
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations	(30,751,430)	(4,195,631)	(2,510,401)	(298,022)
Amounts received from subscriptions of units.....	527,045,584	158,527,000	186,962,597	12,709,080
Amounts paid on redemptions of units.....	(18,496,975)	(4,484,558)	(8,278,270)	(490,434)
Distributed dividends.....(Note 13)	-	-	-	-
Net assets at the end of the year	477,797,179	149,846,811	176,173,925	11,920,624

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL YEAR ENDED AUGUST 31, 2018 (Currency-EUR)

	FONDITALIA EURIZON COLLECTION 2023	FONDITALIA INCOME MIX	FONDITALIA MILLENNIALS EQUITY
Net assets at the beginning of the year	-	-	-
INCOME:			
Dividends (net of withholding taxes).....(Note 2c)	40,910	6,185	19,926
Interest			
- on Bonds.....	68,237	26,389	-
- on Cash at banks.....	296	86	61
- on Others.....	-	-	-
Other income.....	27	-	-
Securities lending, net.....(Note 11)	63	-	-
Trailer fees.....	-	-	-
Total income:	109,533	32,660	19,987
EXPENSES:			
Management fees.....(Note 10)	(131,109)	(20,743)	(32,800)
Depository fees.....(Note 10)	(4,834)	(879)	(1,355)
Luxembourg tax.....(Note 9)	(3,459)	(1,197)	(2,702)
Transaction costs.....(Notes 8)	(5,348)	(5,173)	(15,335)
Central administration fees.....(Note 10)	(14,502)	(2,637)	(4,065)
Performance fees.....(Note 10)	-	-	-
Publication expenses.....	(1,435)	(85)	(194)
Professional fees.....	(5,273)	(4,521)	(4,579)
Interest on bank accounts.....	(22,567)	(3,375)	(647)
Other expenses.....	(37,496)	-	-
Total expenses:	(226,023)	(38,610)	(61,677)
Net investment income / (loss)	(116,490)	(5,950)	(41,690)
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	33,526	(15,933)	-
- on foreign exchange.....	134	11,892	30,609
- on forward foreign exchange contracts.....	(142)	2,030	4,218
- on swap contracts.....	103,403	-	-
- on sale of marketable securities.....	(21,090)	917	53,416
Realized result for the year	(659)	(7,044)	46,553
Net change in unrealized appreciation / (depreciation)			
- on foreign exchange and forward foreign exchange contracts...	(102,587)	18,917	331
- on swap contracts.....	(230,070)	-	-
- on marketable securities.....	(183,138)	(103,833)	707,821
- on options.....	7,995	-	-
Increase / (decrease) in net assets as result from operations	(508,459)	(91,960)	754,704
Amounts received from subscriptions of units.....	64,661,497	13,848,954	21,514,344
Amounts paid on redemptions of units.....	(150,755)	(68,175)	(475,075)
Distributed dividends.....(Note 13)	-	-	-
Net assets at the end of the year	64,002,283	13,688,819	21,793,974

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL YEAR ENDED AUGUST 31, 2018 (Currency-EUR)

	COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
Net assets at the beginning of the year	22,996,598,628
INCOME:	
Dividends (net of withholding taxes).....(Note 2c)	169,262,386
Interest	
- on Bonds.....	428,808,136
- on Cash at banks.....	1,687,255
- on Others.....	62
Other income.....	129,145
Securities lending, net.....(Note 11)	4,983,965
Trailer fees.....	(64,926)
Total income:	<u>604,806,023</u>
EXPENSES:	
Management fees.....(Note 10)	(325,287,816)
Depository fees.....(Note 10)	(10,604,403)
Luxembourg tax.....(Note 9)	(10,119,959)
Transaction costs.....(Notes 8)	(1,358,554)
Central administration fees.....(Note 10)	(31,915,364)
Performance fees.....(Note 10)	(6,898,051)
Publication expenses.....	(882,559)
Professional fees.....	(467,944)
Interest on bank accounts.....	(6,745,269)
Other expenses.....	(8,434,390)
Total expenses:	<u>(402,714,309)</u>
 Net investment income / (loss)	 202,091,714
 Net realized gains / (losses)	
- on options.....	22,851,403
- on future contracts.....	(20,481,449)
- on foreign exchange.....	19,146,178
- on forward foreign exchange contracts.....	(208,109,098)
- on swap contracts.....	(9,130,010)
- on sale of marketable securities.....	220,392,964
Realized result for the year.....	<u>226,761,702</u>
 Net change in unrealized appreciation / (depreciation)	
- on foreign exchange and forward foreign exchange contracts...	(73,629,063)
- on swap contracts.....	6,956,716
- on marketable securities.....	(315,762,700)
- on options.....	1,037,037
Increase / (decrease) in net assets as result from operations.....	<u>(154,636,309)</u>
Amounts received from subscriptions of units.....	7,779,986,185
Amounts paid on redemptions of units.....	(7,469,284,276)
Distributed dividends.....(Note 13)	(67,646,072)
 Net assets at the end of the year	 <u>23,085,018,157</u>

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

INFORMATION ON NET ASSETS EVOLUTION (Currency-EUR)

Sub-fund name Class	Total Net Assets (Currency-EUR) Net Asset Value per unit DECEMBER 31, 2016	Total Net Assets (Currency-EUR) Net Asset Value per unit AUGUST 31, 2017	Total Net Assets (Currency-EUR) Net Asset Value per unit AUGUST 31, 2018	Number of units outstanding AUGUST 31, 2018
FONDITALIA EURO CURRENCY	713,090,411	535,339,682	632,781,782	
R	7.956	7.889	7.771	24,426,227.689
T	8.145	8.093	7.996	55,400,482.968
FONDITALIA EURO BOND LONG TERM	93,675,874	62,770,106	55,918,699	
R	11.475	11.279	11.146	3,010,468.970
S	10.737	10.474	10.281	561,589.794
T	11.867	11.696	11.604	1,429,594.631
FONDITALIA BOND US PLUS	504,343,810	525,205,972	467,886,045	
R	12.245	11.204	11.141	12,505,525.614
S	11.222	10.109	9.900	4,436,661.398
T	12.865	11.826	11.842	19,621,248.988
RH	9.731	9.871	9.366	1,274,562.821
TH	10.107	10.300	9.842	4,099,682.868
FONDITALIA FLEXIBLE EMERGING MARKETS	188,892,140	255,358,714	153,056,738	
R	2.651	2.662	2.500	12,700,248.060
T	2.770	2.792	2.640	45,956,238.950
FONDITALIA EURO BOND	372,799,989	264,905,752	203,630,314	
R	13.419	13.337	12.984	10,639,623.092
S	12.954	12.816	12.408	1,257,733.690
T	13.856	13.808	13.496	3,695,796.489
FONDITALIA EQUITY ITALY	803,156,963	879,723,046	883,944,633	
R	15.282	17.648	17.178	20,937,960.071
T	16.084	18.654	18.276	25,573,019.627
Z	15.918	18.521	18.234	3,120,992.409
FONDITALIA EURO CORPORATE BOND	1,305,330,687	1,084,450,428	853,667,532	
R	10.410	10.587	10.473	32,904,661.476
S	9.175	9.261	9.081	19,790,698.606
T	10.741	10.953	10.878	30,169,811.807
TS	10.741	10.863	10.681	109,000.840
FONDITALIA EQUITY EUROPE	828,304,345	874,996,528	766,337,006	
R	13.496	13.823	13.556	33,099,654.302
T	14.203	14.610	14.421	22,025,658.285
FONDITALIA EQUITY USA BLUE CHIP	557,683,983	489,566,414	618,650,467	
R	17.356	16.604	19.515	18,926,816.264
T	18.266	17.550	20.762	12,007,385.372
FONDITALIA EQUITY JAPAN	202,782,282	195,233,392	273,613,004	
R	3.923	3.885	4.195	42,680,269.516
T	4.129	4.107	4.464	21,183,668.743
FONDITALIA EQUITY PACIFIC EX JAPAN	206,578,261	227,128,440	260,877,426	
R	4.424	4.908	5.097	39,400,823.742
T	4.651	5.182	5.417	11,087,150.936
FONDITALIA GLOBAL	1,146,063,045	1,163,388,519	1,165,958,246	
R	163.855	161.153	172.250	2,870,943.753
T	172.394	170.281	183.192	3,665,211.769
FONDITALIA EURO BOND DEFENSIVE	676,509,253	495,495,648	363,599,192	
R	8.363	8.282	8.078	32,134,944.563
S	8.226	8.147	7.947	2,113,638.773
T	8.595	8.532	8.352	10,441,527.230
FONDITALIA BOND GLOBAL HIGH YIELD	660,362,195	698,424,557	611,540,532	
R	17.712	18.421	18.173	13,846,269.716
S	14.171	14.248	13.532	13,142,276.618
T	18.567	19.412	19.305	9,431,014.910

General note: differences in sums, if any, are due to rounding.

FONDITALIA

INFORMATION ON NET ASSETS EVOLUTION (continued) (Currency-EUR)

Sub-fund name Class	Total Net Assets (Currency-EUR) Net Asset Value per unit DECEMBER 31, 2016	Total Net Assets (Currency-EUR) Net Asset Value per unit AUGUST 31, 2017	Total Net Assets (Currency-EUR) Net Asset Value per unit AUGUST 31, 2018	Number of units outstanding AUGUST 31, 2018
FONDITALIA EQUITY GLOBAL HIGH DIVIDEND	1,069,752,083	1,241,001,583	1,012,860,523	
R	10.677	10.419	10.979	24,898,229.275
S	9.435	8.986	9.211	19,878,582.022
T	10.770	10.552	11.185	49,462,652.777
TS	10.681	10.214	10.545	299,645.975
FONDITALIA BOND GLOBAL EMERGING MARKETS	749,759,962	1,044,526,589	1,152,260,230	
R	14.096	15.068	14.043	29,526,683.928
S	12.502	12.961	11.641	13,129,065.959
T	14.432	15.458	14.450	40,468,600.269
FONDITALIA EQUITY GLOBAL EMERGING MARKETS	441,102,483	569,763,924	761,617,424	
R	13.104	14.710	14.504	24,491,664.022
T	13.884	15.663	15.560	26,117,818.361
FONDITALIA ALLOCATION RISK OPTIMIZATION	441,739,493	498,660,056	381,530,259	
R	8.495	8.525	8.149	10,460,451.611
S	7.698	7.605	7.154	8,970,559.286
T	8.760	8.817	8.473	27,393,377.588
FONDITALIA EURO CYCLICALS	40,790,962	63,809,055	74,996,670	
R	17.346	18.212	19.040	3,840,435.866
T	18.399	19.412	20.446	91,781.909
FONDITALIA GLOBAL INCOME	277,173,810	265,629,726	207,468,953	
R	5.279	5.264	5.189	12,208,540.113
S	4.726	4.594	4.420	17,001,673.046
T	5.533	5.539	5.488	12,567,212.435
FONDITALIA EURO EQUITY DEFENSIVE	31,685,779	33,174,347	34,332,916	
R	15.382	16.291	16.052	2,087,164.628
T	16.316	17.367	17.241	48,123.916
FONDITALIA EURO FINANCIALS	55,566,557	83,632,673	96,085,848	
R	6.281	6.881	6.154	10,912,937.137
T	6.645	7.316	6.593	4,387,051.680
FONDITALIA DYNAMIC ALLOCATION MULTI- ASSET	349,958,221	331,595,068	684,655,610	
R	7.896	8.054	8.028	27,651,311.155
S	6.855	6.901	6.770	20,783,933.470
T	8.184	8.370	8.383	38,406,966.233
FONDITALIA EURO YIELD PLUS	775,797,739	494,266,639	368,972,200	
R	9.594	9.585	9.417	17,050,268.223
S	9.036	8.968	8.771	5,887,531.747
T	9.888	9.901	9.765	16,054,885.567
FONDITALIA DYNAMIC NEW ALLOCATION	194,753,630	198,225,001	226,681,516	
R	9.258	9.336	9.181	10,249,413.428
T	9.587	9.692	9.574	13,848,664.456
FONDITALIA INFLATION LINKED	589,540,887	592,466,567	479,685,602	
R	16.558	16.603	16.146	15,570,544.128
T	17.089	17.181	16.775	13,608,237.575
FONDITALIA CORE 1	2,861,112,280	2,630,028,189	2,091,046,584	
R	12.146	12.033	11.964	170,046,054.366
T	12.636	12.560	12.550	4,517,344.514
FONDITALIA CORE 2	786,378,111	745,289,920	695,900,340	
R	12.116	11.974	12.228	55,405,595.192
T	12.697	12.597	12.942	1,423,526.014
FONDITALIA CORE 3	580,671,307	558,212,368	566,468,778	
R	12.430	12.306	12.753	42,722,666.779
T	13.084	13.009	13.570	1,594,529.664

General note: differences in sums, if any, are due to rounding.

FONDITALIA

INFORMATION ON NET ASSETS EVOLUTION (continued) (Currency-EUR)

Sub-fund name Class	Total Net Assets (Currency-EUR) Net Asset Value per unit DECEMBER 31, 2016	Total Net Assets (Currency-EUR) Net Asset Value per unit AUGUST 31, 2017	Total Net Assets (Currency-EUR) Net Asset Value per unit AUGUST 31, 2018	Number of units outstanding AUGUST 31, 2018
FONDITALIA FLEXIBLE RISK PARITY	109,049,540	69,729,921	46,407,583	
<i>R</i>	9.672	9.597	9.349	2,000,983.017
<i>T</i>	10.130	10.094	9.897	2,798,833.586
FONDITALIA EQUITY INDIA	79,738,714	111,405,212	155,797,639	
<i>R</i>	10.721	11.978	12.744	6,302,625.270
<i>T</i>	11.081	12.442	13.337	5,659,430.734
FONDITALIA EQUITY CHINA	70,019,347	90,396,566	132,244,237	
<i>R</i>	10.362	12.337	12.299	5,574,727.445
<i>T</i>	10.718	12.824	12.869	4,948,235.649
FONDITALIA EQUITY BRAZIL	50,456,224	50,588,477	44,798,514	
<i>R</i>	6.132	6.460	5.347	5,506,470.570
<i>T</i>	6.368	6.735	5.609	2,738,181.328
FONDITALIA FLEXIBLE ITALY	586,900,363	610,092,872	693,363,860	
<i>R</i>	13.594	14.127	13.796	18,687,400.292
<i>T</i>	14.043	14.644	14.388	30,272,159.717
FONDITALIA FLEXIBLE EUROPE	56,351,184	45,073,565	96,725,985	
<i>R</i>	8.858	9.092	8.708	2,691,298.163
<i>T</i>	9.178	9.452	9.105	8,049,533.869
FONDITALIA CORE BOND	366,794,783	356,621,466	251,220,830	
<i>R</i>	11.151	11.225	10.670	15,954,369.473
<i>S</i>	10.481	10.400	9.741	7,489,031.178
<i>T</i>	11.418	11.524	10.998	730,716.869
FONDITALIA GLOBAL BOND	226,409,455	196,726,391	140,507,411	
<i>R</i>	9.950	10.048	9.633	4,868,751.195
<i>S</i>	8.757	8.753	8.316	6,927,063.233
<i>T</i>	10.235	10.364	9.990	3,603,209.730
FONDITALIA ETHICAL INVESTMENT	39,040,879	46,468,430	53,333,401	
<i>R</i>	10.156	10.168	10.096	2,922,074.058
<i>T</i>	10.222	10.261	10.233	2,328,807.173
FONDITALIA GLOBAL CONVERTIBLES	106,582,755	124,828,570	134,841,861	
<i>R</i>	10.959	11.330	11.179	6,811,581.914
<i>S</i>	10.288	10.486	10.168	5,237,383.243
<i>T</i>	11.206	11.635	11.548	471,331.035
FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND	75,040,252	52,316,272	57,767,913	
<i>R</i>	9.496	9.575	8.614	2,980,771.848
<i>S</i>	8.402	8.227	7.136	3,331,166.516
<i>T</i>	9.711	9.836	8.907	109,220.378
<i>RH</i>	7.530	8.404	7.198	815,564.345
<i>TH</i>	7.352	8.240	7.104	207,772.576
FONDITALIA DIVERSIFIED REAL ASSET	39,301,557	37,231,653	34,250,886	
<i>R</i>	10.028	9.608	9.807	1,394,985.959
<i>S</i>	9.244	8.722	8.753	894,164.931
<i>T</i>	10.218	9.830	10.099	1,261,825.862
FONDITALIA BOND HIGH YIELD SHORT DURATION	278,718,485	426,257,763	325,898,906	
<i>R</i>	10.134	10.270	10.228	11,307,070.411
<i>S</i>	9.091	8.972	8.675	8,525,643.750
<i>T</i>	10.283	10.455	10.465	13,023,014.955
FONDITALIA CRESCITA PROTETTA 80	34,187,056	30,340,239	24,390,981	
<i>R</i>	10.044	9.853	9.866	2,472,279.234

General note: differences in sums, if any, are due to rounding.

FONDITALIA

INFORMATION ON NET ASSETS EVOLUTION (continued) (Currency-EUR)

Sub-fund name Class	Total Net Assets (Currency-EUR) Net Asset Value per unit DECEMBER 31, 2016	Total Net Assets (Currency-EUR) Net Asset Value per unit AUGUST 31, 2017	Total Net Assets (Currency-EUR) Net Asset Value per unit AUGUST 31, 2018	Number of units outstanding AUGUST 31, 2018
FONDITALIA CREDIT ABSOLUTE RETURN	301,143,227	226,493,290	181,433,016	
<i>R</i>	10.068	10.120	9.985	7,263,975.531
<i>S</i>	9.950	9.912	9.700	2,258,164.768
<i>T</i>	10.129	10.213	10.129	8,541,593.846
<i>TS</i>	10.128	10.122	9.939	48,524.585
FONDITALIA FINANCIAL CREDIT BOND	380,475,121	1,482,643,733	1,878,311,670	
<i>R</i>	10.419	11.311	10.958	65,365,593.317
<i>S</i>	10.338	10.898	10.182	42,291,613.379
<i>T</i>	10.437	11.364	11.063	65,133,138.298
<i>TS</i>	10.429	11.008	10.339	1,048,906.007
FONDITALIA CONSTANT RETURN	197,696,922	411,128,735	324,916,667	
<i>R</i>	9.941	10.181	10.078	24,099,539.309
<i>S</i>	9.941	10.051	9.770	7,759,170.785
<i>T</i>	9.958	10.249	10.221	609,741.260
FONDITALIA OBIETTIVO 2022	-	1,037,845,478	978,157,329	
<i>R</i>	-	9.965	9.800	40,135,186.649
<i>S</i>	-	9.965	9.604	60,893,723.635
FONDITALIA OBIETTIVO 2023	-	488,141,092	469,400,984	
<i>R</i>	-	9.971	9.930	17,929,601.429
<i>S</i>	-	9.971	9.780	29,791,178.768
FONDITALIA OBIETTIVO EMERGENTI	-	-	477,797,179	
<i>R</i>	-	-	9.407	32,995,825.985
<i>S</i>	-	-	9.407	17,796,797.573
FONDITALIA MULTI CREDIT FUND	-	-	149,846,811	
<i>R</i>	-	-	9.731	8,489,195.176
<i>S</i>	-	-	9.731	6,909,035.291
FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME	-	-	176,173,925	
<i>R</i>	-	-	9.791	9,507,222.928
<i>S</i>	-	-	9.790	5,510,135.926
<i>T</i>	-	-	9.815	2,969,475.484
FONDITALIA AFRICA & MIDDLE EAST EQUITY	-	-	11,920,624	
<i>R</i>	-	-	9.809	358,962.533
<i>T</i>	-	-	9.819	855,456.310
FONDITALIA EURIZON COLLECTION 2023	-	-	64,002,283	
<i>R</i>	-	-	9.921	3,640,372.240
<i>S</i>	-	-	9.921	2,810,697.690
FONDITALIA INCOME MIX	-	-	13,688,819	
<i>R</i>	-	-	9.910	577,453.109
<i>S</i>	-	-	9.910	297,943.857
<i>T</i>	-	-	9.920	505,370.919
FONDITALIA MILLENNIALS EQUITY	-	-	21,793,974	
<i>R</i>	-	-	10.575	555,931.469
<i>T</i>	-	-	10.586	1,503,362.567

General note: differences in sums, if any, are due to rounding.

FONDITALIA

DIVIDENDS DISTRIBUTION AS OF AUGUST 31, 2018

	from SEPTEMBER 1, 2017 to AUGUST 31, 2018	from JANUARY 1, 2017 to AUGUST 31, 2017	from JANUARY 1, 2016 to DECEMBER 31, 2016
	Dividend per unit (in EUR)	Dividend per unit (in EUR)	Dividend per unit (in EUR)
FONDITALIA EURO BOND LONG TERM Class S			
	0.01 on 19/09/17	-	-
	0.02 on 19/12/17	-	-
	-	0.03 on 17/01/17	0.04 on 19/01/16
	0.02 on 19/03/18	-	-
	-	0.03 on 19/04/17	0.04 on 19/04/16
	0.02 on 19/06/18	-	-
	-	0.02 on 18/07/17	0.04 on 19/07/16
	-	-	0.04 on 18/10/16
FONDITALIA BOND US PLUS Class S			
	0.03 on 19/09/17	-	-
	0.04 on 19/12/17	-	-
	-	0.06 on 17/01/17	0.05 on 19/01/16
	0.04 on 19/03/18	-	-
	-	0.06 on 19/04/17	0.05 on 19/04/16
	0.04 on 19/06/18	-	-
	-	0.05 on 18/07/17	0.06 on 19/07/16
	-	-	0.06 on 18/10/16
FONDITALIA EURO BOND Class S			
	0.01 on 19/09/17	-	-
	0.02 on 19/12/17	-	-
	-	0.02 on 17/01/17	0.03 on 19/01/16
	0.02 on 19/03/18	-	-
	-	0.02 on 19/04/17	0.03 on 19/04/16
	0.02 on 19/06/18	-	-
	-	0.02 on 18/07/17	0.03 on 19/07/16
	-	-	0.02 on 18/10/16
FONDITALIA EURO CORPORATE BOND Class S			
	0.02 on 19/09/17	-	-
	0.02 on 19/12/17	-	-
	-	0.03 on 17/01/17	0.02 on 19/01/16
	0.02 on 19/03/18	-	-
	-	0.02 on 19/04/17	0.02 on 19/04/16
	0.02 on 19/06/18	-	-
	-	0.02 on 18/07/17	0.03 on 19/07/16
	-	-	0.03 on 18/10/16
FONDITALIA EURO CORPORATE BOND Class TS			
	0.02 on 19/09/17	-	-
	0.03 on 19/12/17	-	-
	-	0.03 on 17/01/17	-
	0.03 on 19/03/18	-	-
	-	0.03 on 19/04/17	-
	0.02 on 19/06/18	-	-
	-	0.03 on 18/07/17	-

General note: differences in sums, if any, are due to rounding.

FONDITALIA

DIVIDENDS DISTRIBUTION AS OF AUGUST 31, 2018

	from SEPTEMBER 1, 2017 to AUGUST 31, 2018	from JANUARY 1, 2017 to AUGUST 31, 2017	from JANUARY 1, 2016 to DECEMBER 31, 2016
	Dividend per unit (in EUR)	Dividend per unit (in EUR)	Dividend per unit (in EUR)
FONDITALIA EURO BOND DEFENSIVE Class S	-	-	-
	-	-	0.01 on 19/01/16
	-	-	0.01 on 19/04/16
	-	-	0.01 on 19/07/16
FONDITALIA BOND GLOBAL HIGH YIELD Class S			
	0.11 on 19/09/17	-	-
	0.14 on 19/12/17	-	-
	-	0.16 on 17/01/17	0.15 on 19/01/16
	0.14 on 19/03/18	-	-
	-	0.16 on 19/04/17	0.15 on 19/04/16
	0.14 on 19/06/18	-	-
	-	0.16 on 18/07/17	0.16 on 19/07/16
	-	-	0.16 on 18/10/16
FONDITALIA EQUITY GLOBAL HIGH DIVIDEND Class S			
	0.05 on 19/09/17	-	-
	0.07 on 19/12/17	-	-
	-	0.08 on 17/01/17	0.08 on 19/01/16
	0.07 on 19/03/18	-	-
	-	0.08 on 19/04/17	0.08 on 19/04/16
	0.06 on 19/06/18	-	-
	-	0.07 on 18/07/17	0.07 on 19/07/16
	-	-	0.07 on 18/10/16
FONDITALIA EQUITY GLOBAL HIGH DIVIDEND Class TS			
	0.05 on 19/09/17	-	-
	0.08 on 19/12/17	-	-
	-	0.09 on 17/01/17	-
	0.08 on 19/03/18	-	-
	-	0.09 on 19/04/17	-
	0.07 on 19/06/18	-	-
	-	0.08 on 18/07/17	-
FONDITALIA BOND GLOBAL EMERGING MARKETS Class S			
	0.09 on 19/09/17	-	-
	0.13 on 19/12/17	-	-
	-	0.13 on 17/01/17	0.09 on 19/01/16
	0.12 on 19/03/18	-	-
	-	0.13 on 19/04/17	0.11 on 19/04/16
	0.12 on 19/06/18	-	-
	-	0.13 on 18/07/17	0.12 on 19/07/16
	-	-	0.12 on 18/10/16

General note: differences in sums, if any, are due to rounding.

FONDITALIA

DIVIDENDS DISTRIBUTION AS OF AUGUST 31, 2018

	from SEPTEMBER 1, 2017 to AUGUST 31, 2018	from JANUARY 1, 2017 to AUGUST 31, 2017	from JANUARY 1, 2016 to DECEMBER 31, 2016
	Dividend per unit (in EUR)	Dividend per unit (in EUR)	Dividend per unit (in EUR)
FONDITALIA ALLOCATION RISK OPTIMIZATION Class S			
	0.03 on 19/09/17	-	-
	0.03 on 19/12/17	-	-
	-	0.04 on 17/01/17	0.04 on 19/01/16
	0.03 on 19/03/18	-	-
	-	0.04 on 19/04/17	0.04 on 19/04/16
	0.03 on 19/06/18	-	-
	-	0.04 on 18/07/17	0.04 on 19/07/16
	-	-	0.04 on 18/10/16
FONDITALIA GLOBAL INCOME Class S			
	0.02 on 19/09/17	-	-
	0.03 on 19/12/17	-	-
	-	0.04 on 17/01/17	0.03 on 19/01/16
	0.03 on 19/03/18	-	-
	-	0.04 on 19/04/17	0.04 on 19/04/16
	0.03 on 19/06/18	-	-
	-	0.04 on 18/07/17	0.04 on 19/07/16
	-	-	0.04 on 18/10/16
FONDITALIA DYNAMIC ALLOCATION MULTI-ASSET Class S			
	0.02 on 19/09/17	-	-
	0.03 on 19/12/17	-	-
	-	0.03 on 17/01/17	0.03 on 19/01/16
	0.03 on 19/03/18	-	-
	-	0.03 on 19/04/17	0.03 on 19/04/16
	0.03 on 19/06/18	-	-
	-	0.03 on 18/07/17	0.03 on 19/07/16
	-	-	0.03 on 18/10/16
FONDITALIA EURO YIELD PLUS Class S			
	0.01 on 19/09/17	-	-
	0.01 on 19/12/17	-	-
	-	0.02 on 17/01/17	0.02 on 19/01/16
	0.01 on 19/03/18	-	-
	-	0.02 on 19/04/17	0.02 on 19/04/16
	0.01 on 19/06/18	-	-
	-	0.02 on 18/07/17	0.02 on 19/07/16
	-	-	0.02 on 18/10/16
FONDITALIA CORE BOND Class S			
	0.03 on 19/09/17	-	-
	0.04 on 19/12/17	-	-
	-	0.05 on 17/01/17	0.05 on 19/01/16
	0.04 on 19/03/18	-	-
	-	0.05 on 19/04/17	0.05 on 19/04/16
	0.04 on 19/06/18	-	-
	-	0.05 on 18/07/17	0.05 on 19/07/16
	-	-	0.05 on 18/10/16

General note: differences in sums, if any, are due to rounding.

FONDITALIA

DIVIDENDS DISTRIBUTION AS OF AUGUST 31, 2018

	from SEPTEMBER 1, 2017 to AUGUST 31, 2018	from JANUARY 1, 2017 to AUGUST 31, 2017	from JANUARY 1, 2016 to DECEMBER 31, 2016
	Dividend per unit (in EUR)	Dividend per unit (in EUR)	Dividend per unit (in EUR)
FONDITALIA GLOBAL BOND Class S			
	0.02 on 19/09/17	-	-
	0.02 on 19/12/17	-	-
	-	0.03 on 17/01/17	0.03 on 19/01/16
	0.02 on 19/03/18	-	-
	-	0.03 on 19/04/17	0.03 on 19/04/16
	0.02 on 19/06/18	-	-
	-	0.03 on 18/07/17	0.03 on 19/07/16
	-	-	0.03 on 18/10/16
FONDITALIA GLOBAL CONVERTIBLES Class S			
	0.03 on 19/09/17	-	-
	0.05 on 19/12/17	-	-
	-	0.05 on 17/01/17	0.05 on 19/01/16
	0.05 on 19/03/18	-	-
	-	0.05 on 19/04/17	0.05 on 19/04/16
	0.05 on 19/06/18	-	-
	-	0.05 on 18/07/17	0.04 on 19/07/16
	-	-	0.05 on 18/10/16
FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND Class S			
	0.06 on 19/09/17	-	-
	0.08 on 19/12/17	-	-
	-	0.08 on 17/01/17	0.06 on 19/01/16
	0.08 on 19/03/18	-	-
	-	0.09 on 19/04/17	0.07 on 19/04/16
	0.07 on 19/06/18	-	-
	-	0.08 on 18/07/17	0.08 on 19/07/16
	-	-	0.09 on 18/10/16
FONDITALIA DIVERSIFIED REAL ASSET Class S			
	0.03 on 19/09/17	-	-
	0.04 on 19/12/17	-	-
	-	0.05 on 17/01/17	0.07 on 19/01/16
	0.04 on 19/03/18	-	-
	-	0.05 on 19/04/17	0.06 on 19/04/16
	0.04 on 19/06/18	-	-
	-	0.04 on 18/07/17	0.05 on 19/07/16
	-	-	0.05 on 18/10/16
FONDITALIA BOND HIGH YIELD SHORT DURATION Class S			
	0.05 on 19/09/17	-	-
	0.07 on 19/12/17	-	-
	-	0.08 on 17/01/17	0.09 on 19/01/16
	0.07 on 19/03/18	-	-
	-	0.08 on 19/04/17	0.08 on 19/04/16
	0.07 on 19/06/18	-	-
	-	0.08 on 18/07/17	0.08 on 19/07/16
	-	-	0.08 on 18/10/16

General note: differences in sums, if any, are due to rounding.

FONDITALIA

DIVIDENDS DISTRIBUTION AS OF AUGUST 31, 2018

	from SEPTEMBER 1, 2017 to AUGUST 31, 2018	from JANUARY 1, 2017 to AUGUST 31, 2017	from JANUARY 1, 2016 to DECEMBER 31, 2016
	Dividend per unit (in EUR)	Dividend per unit (in EUR)	Dividend per unit (in EUR)
FONDITALIA CREDIT ABSOLUTE RETURN Class S			
	0.02 on 19/09/17	-	-
	0.02 on 19/12/17	-	-
	-	0.03 on 17/01/17	0.03 on 19/01/16
	0.02 on 19/03/18	-	-
	-	0.03 on 19/04/17	0.03 on 19/04/16
	0.02 on 19/06/18	-	-
	-	0.03 on 18/07/17	0.03 on 19/07/16
	-	-	0.03 on 18/10/16
FONDITALIA CREDIT ABSOLUTE RETURN Class TS			
	0.02 on 19/09/17	-	-
	0.03 on 19/12/17	-	-
	-	0.03 on 17/01/17	-
	0.03 on 19/03/18	-	-
	-	0.03 on 19/04/17	-
	0.02 on 19/06/18	-	-
	-	0.03 on 18/07/17	-
FONDITALIA FINANCIAL CREDIT BOND Class S			
	0.07 on 19/09/17	-	-
	0.11 on 19/12/17	-	-
	-	0.10 on 17/01/17	-
	0.11 on 19/03/18	-	-
	-	0.10 on 19/04/17	-
	0.10 on 19/06/18	-	-
	-	0.11 on 18/07/17	-
	-	-	0.08 on 18/10/16
FONDITALIA FINANCIAL CREDIT BOND Class TS			
	0.07 on 19/09/17	-	-
	0.11 on 19/12/17	-	-
	-	0.11 on 17/01/17	-
	0.11 on 19/03/18	-	-
	-	0.11 on 19/04/17	-
	0.10 on 19/06/18	-	-
	-	0.11 on 18/07/17	-
FONDITALIA CONSTANT RETURN Class S			
	0.03 on 19/09/17	-	-
	0.05 on 19/12/17	-	-
	-	0.04 on 17/01/17	-
	0.05 on 19/03/18	-	-
	-	0.04 on 19/04/17	-
	0.05 on 19/06/18	-	-
	-	0.05 on 18/07/17	-

General note: differences in sums, if any, are due to rounding.

FONDITALIA

DIVIDENDS DISTRIBUTION AS OF AUGUST 31, 2018

	from SEPTEMBER 1, 2017 to AUGUST 31, 2018	from JANUARY 1, 2017 to AUGUST 31, 2017	from JANUARY 1, 2016 to DECEMBER 31, 2016
	Dividend per unit (in EUR)	Dividend per unit (in EUR)	Dividend per unit (in EUR)
FONDITALIA OBIETTIVO 2022 Class S			
	0.05 on 19/09/17	-	-
	0.05 on 19/12/17	-	-
	0.05 on 19/03/18	-	-
	0.05 on 19/06/18	-	-
FONDITALIA OBIETTIVO 2023 Class S			
	0.05 on 19/12/17	-	-
	0.05 on 19/03/18	-	-
	0.05 on 19/06/18	-	-
FONDITALIA OBIETTIVO EMERGENTI Class S			
	-	-	-
FONDITALIA MULTI CREDIT FUND Class S			
	-	-	-
FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME Class S			
	-	-	-
FONDITALIA EURIZON COLLECTION 2023 Class S			
	-	-	-
FONDITALIA INCOME MIX Class S			
	-	-	-

General note: differences in sums, if any, are due to rounding.

FONDITALIA EURO CURRENCY

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				596,899,314	94.33
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				596,899,314	94.33
AUSTRALIA	EUR	1,400,000	AMCOR LTD/AUSTRALIA 4.625% 16/04/2019	1,440,432	0.23
AUSTRIA	EUR	700,000	HYPO VORARLBERG BANK AG 1.50% 22/05/2019	708,337	0.11
AUSTRIA	EUR	446,000	NOVOMATIC AG 4.0% 28/01/2019	452,770	0.07
AUSTRIA	EUR	3,500,000	UNICREDIT BANK AUSTRIA AG 2.50% 27/05/2019	3,565,520	0.57
AUSTRIA	EUR	3,000,000	VERBUND AG 4.75% 16/07/2019	3,125,910	0.49
BELGIUM	EUR	1,000,000	ELIA SYSTEM OPERATOR SA/NV 5.25% 13/05/2019	1,036,800	0.16
DENMARK	EUR	4,400,000	NYKREDIT REALKREDIT A/S 0.875% 13/06/2019	4,433,968	0.70
FINLAND	EUR	1,000,000	AKTIA BANK OYJ FRN 12/10/2020	1,001,630	0.16
FINLAND	EUR	380,000	FORTUM OYJ 6.0% 20/03/2019	392,608	0.06
FINLAND	EUR	2,200,000	SAMPO OYJ 1.125% 24/05/2019	2,219,184	0.35
FRANCE	EUR	1,100,000	ACCOR SA 2.50% 21/03/2019	1,115,961	0.18
FRANCE	EUR	1,300,000	ALD SA FRN 16/07/2021	1,302,743	0.21
FRANCE	EUR	700,000	ALD SA FRN 26/02/2021	698,327	0.11
FRANCE	EUR	1,100,000	ALD SA FRN 27/11/2020	1,100,869	0.17
FRANCE	EUR	1,200,000	ALSTOM SA 3.00% 08/07/2019	1,230,816	0.19
FRANCE	EUR	300,000	ALSTOM SA 3.625% 05/10/2018	300,975	0.05
FRANCE	EUR	1,200,000	BNP PARIBAS SA FRN 22/05/2023	1,195,440	0.19
FRANCE	EUR	1,000,000	BPCE SA FRN 09/03/2022	1,014,460	0.16
FRANCE	EUR	1,500,000	BPCE SA FRN 11/01/2023	1,483,725	0.23
FRANCE	EUR	1,200,000	CARREFOUR BANQUE SA FRN 20/04/2021	1,207,620	0.19
FRANCE	EUR	3,500,000	CREDIT AGRICOLE SA 5.875% 11/06/2019	3,658,585	0.58
FRANCE	EUR	3,000,000	CREDIT AGRICOLE SA 6.25% 17/04/2019	3,114,600	0.49
FRANCE	EUR	800,000	CREDIT AGRICOLE SA/LONDON FRN 20/04/2022	804,712	0.13
FRANCE	EUR	2,800,000	EUTELSAT SA 5.00% 14/01/2019	2,850,484	0.45
FRANCE	EUR	600,000	ICADE 2.25% 30/01/2019	605,790	0.10
FRANCE	EUR	800,000	LAFARGE SA 5.875% 09/07/2019	839,816	0.13
FRANCE	EUR	2,800,000	MERCIALYS SA 4.125% 26/03/2019	2,862,524	0.45
FRANCE	EUR	2,475,000	RCI BANQUE SA FRN 12/04/2021	2,487,524	0.39
FRANCE	EUR	1,100,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADR 2.125% 20/09/2019	1,125,696	0.18
FRANCE	EUR	2,500,000	SOCIETE GENERALE SA FRN 01/04/2022	2,515,775	0.40
FRANCE	EUR	1,100,000	SOCIETE GENERALE SA FRN 06/03/2023	1,083,104	0.17
FRANCE	EUR	1,500,000	WENDEL SA 5.875% 17/09/2019	1,592,985	0.25
GERMANY	EUR	3,000,000	COMMERZBANK AG 6.375% 22/03/2019	3,103,800	0.49
GERMANY	EUR	2,200,000	DEUTSCHE BANK AG FRN 07/12/2020	2,170,498	0.34
GERMANY	EUR	2,000,000	DEUTSCHE BANK AG FRN 10/09/2021	1,960,800	0.31
GERMANY	EUR	3,000,000	DEUTSCHE BANK AG 1.00% 16-18/03/2019	3,012,720	0.48
GERMANY	EUR	3,907,000	DEUTSCHE PFANDBRIEFBANK AG 1.25% 04/02/2019	3,928,410	0.62
GERMANY	EUR	2,156,000	DEUTSCHE PFANDBRIEFBANK AG 1.50% 17/09/2019	2,187,823	0.35
GERMANY	EUR	153,000,000	FEDERAL REPUBLIC OF GERMANY ZC 15/03/2019	153,535,499	24.25
GERMANY	EUR	2,040,000	FRESENIUS SE & CO KGAA 4.25% 15/04/2019	2,093,876	0.33

Similar issues with same maturities have not been combined when issuance date differs.
The accompanying notes are an integral part of these financial statements.
General note: differences in additions, if any, are due to rounding.

FONDITALIA EURO CURRENCY

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	1,200,000	HEIDELBERGCEMENT AG 8.50% 31/10/2019	1,318,644	0.21
GERMANY	EUR	2,750,000	O2 TELEFONICA DEUTSCHLAND FINANZIERUNGS GMBH 1.875% 22/11/2018	2,761,798	0.44
GERMANY	EUR	3,000,000	UNIPER SE 0.125% 08/12/2018	3,002,040	0.47
GERMANY	EUR	750,000	VOLKSWAGEN BANK GMBH 1.50% 13/02/2019	755,318	0.12
GERMANY	EUR	1,200,000	VOLKSWAGEN FINANCIAL SERVICES AG FRN 16/07/2020	1,201,404	0.19
GERMANY	EUR	600,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.25% 21/01/2019	607,842	0.10
GERMANY	EUR	2,100,000	VOLKSWAGEN LEASING GMBH FRN 06/07/2021	2,095,128	0.33
GERMANY	EUR	1,200,000	VONOVIA FINANCE BV FRN 13/09/2018	1,200,096	0.19
GERMANY	EUR	800,000	VONOVIA FINANCE BV FRN 22/12/2022	798,656	0.13
GERMANY	EUR	400,000	VONOVIA FINANCE BV 3.125% 25/07/2019	411,388	0.07
GERMANY	EUR	1,700,000	ZF NORTH AMERICA CAPITAL INC 2.250% 26/04/2019	1,725,483	0.27
GREAT BRITAIN	EUR	100,000	ANGLO AMERICAN CAPITAL PLC 2.50% 18/09/2018	100,103	0.02
GREAT BRITAIN	EUR	3,030,000	BAT CAPITAL CORP FRN 16/08/2021	3,033,636	0.48
GREAT BRITAIN	EUR	2,300,000	BAT INTERNATIONAL FINANCE PLC 0.375% 13/03/2019	2,303,082	0.36
GREAT BRITAIN	EUR	2,600,000	GLENCORE FINANCE DUBAI LTD 2.625% 19/11/2018	2,613,572	0.41
GREAT BRITAIN	EUR	3,094,000	G4S INTERNATIONAL FINANCE PLC 2.625% 06/12/2018	3,115,441	0.49
GREAT BRITAIN	EUR	2,296,000	HSBC HOLDINGS PLC FRN 27/09/2022	2,310,626	0.37
GREAT BRITAIN	EUR	1,425,000	NATIONAL EXPRESS GROUP PLC FRN 15/05/2020	1,422,335	0.22
GREAT BRITAIN	EUR	1,000,000	NATWEST MARKETS PLC FRN 02/03/2020	1,000,320	0.16
GREAT BRITAIN	EUR	2,000,000	NATWEST MARKETS PLC FRN 08/06/2020	2,001,480	0.32
GREAT BRITAIN	EUR	3,000,000	NEX GROUP HOLDINGS PLC 3.125% 06/03/2019	3,043,440	0.48
GREAT BRITAIN	EUR	3,500,000	RENTOKIL INITIAL PLC 3.375% 24/09/2019	3,625,160	0.57
GREAT BRITAIN	EUR	1,100,000	ROYAL BANK OF SCOTLAND GROUP PLC 1.625% 25/06/2019	1,114,960	0.18
GREAT BRITAIN	EUR	1,208,000	SANTANDER UK PLC 0.875% 13/01/2020	1,222,955	0.19
GREAT BRITAIN	EUR	1,131,000	SKY PLC FRN 01/04/2020	1,140,071	0.18
GREAT BRITAIN	EUR	3,970,000	YORKSHIRE BUILDING SOCIETY 2.125% 18/03/2019	4,017,640	0.64
ICELAND	EUR	3,600,000	ARION BANKI HF 2.50% 26/04/2019	3,653,136	0.58
ICELAND	EUR	3,366,000	LANDSBANKINN HF 3.00% 19/10/2018	3,378,421	0.53
IRELAND	EUR	2,300,000	ALLIED IRISH BANKS PLC 2.75% 16/04/2019	2,340,227	0.37
ITALY	EUR	600,000	ACEA SPA 3.75% 12/09/2018	600,522	0.09
ITALY	EUR	925,000	FCA BANK SPA/IRELAND FRN 17/06/2021	915,177	0.14
ITALY	EUR	2,500,000	FGA CAPITAL IRELAND PLC 2.625% 17/04/2019	2,541,250	0.40
ITALY	EUR	1,100,000	INTESA SANPAOLO SPA 3.745% 21/03/2019	1,120,570	0.18
ITALY	EUR	1,000,000	INTESA SANPAOLO SPA 4.00% 08/11/2018	1,007,040	0.16
ITALY	EUR	2,000,000	INTESA SANPAOLO SPA 4.375% 15/10/2019	2,080,140	0.33
ITALY	EUR	45,000,000	ITALY BUONI POLIENNALI DEL TESORO 3.50% 01/12/2018	45,382,049	7.18
ITALY	EUR	5,000,000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 01/02/2019	5,078,600	0.80
ITALY	EUR	1,000,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/03/2019	1,019,540	0.16
ITALY	EUR	1,500,000	ITALY CERTIFICATI DI CREDITO DEL TESORO/ CCTS-EU FRN 15/12/2020	1,461,225	0.23
ITALY	EUR	45,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZC 28/12/2018	44,995,500	7.12
ITALY	EUR	1,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZC 30/10/2019	989,270	0.16
ITALY	EUR	1,906,000	LINEA GROUP HOLDING SPA 3.875% 28/11/2018	1,922,201	0.30
ITALY	EUR	2,250,000	MEDIOBANCA SPA FRN 18/05/2022	2,166,908	0.34
ITALY	EUR	2,300,000	MEDIOBANCA SPA 2.25% 18/03/2019	2,323,874	0.37
ITALY	EUR	1,200,000	UNICREDIT SPA FRN 19/02/2020	1,204,536	0.19

Similar issues with same maturities have not been combined when issuance date differs.

The accompanying notes are an integral part of these financial statements.

General note: differences in additions, if any, are due to rounding.

FONDITALIA EURO CURRENCY

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	2,000,000	UNICREDIT SPA 1.50% 19/06/2019	2,017,820	0.32
ITALY	EUR	2,400,000	UNICREDIT SPA 3.625% 24/01/2019	2,431,728	0.38
ITALY	EUR	3,200,000	UNIONE DI BANCHE ITALIANE SCPA 2.875% 18/02/2019	3,236,480	0.51
JAPAN	EUR	1,000,000	MITSUBISHI UFJ FINANCIAL GROUP INC FRN 30/05/2023	999,700	0.16
LUXEMBOURG	EUR	2,500,000	FMC FINANCE VIII SA 6.50% 15/09/2018	2,505,050	0.40
NETHERLANDS	EUR	4,000,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 5.875% 20/05/2019	4,166,960	0.65
NETHERLANDS	EUR	478,000	DELHAIZE LE LION / DE LEEUW BV 4.250% 19/10/2018	480,624	0.08
NETHERLANDS	EUR	1,250,000	LEASEPLAN CORP NV FRN 04/11/2020	1,255,100	0.20
NETHERLANDS	EUR	500,000	LEASEPLAN CORP NV FRN 25/01/2021	501,890	0.08
NETHERLANDS	EUR	2,600,000	MADRILENA RED DE GAS FINANCE BV 3.779% 11/09/2018	2,601,924	0.41
NETHERLANDS	EUR	2,500,000	NIBC BANK NV FRN 30/07/2020	2,503,925	0.40
NETHERLANDS	EUR	3,400,000	NIBC BANK NV 2.25% 24/09/2019	3,479,968	0.55
NETHERLANDS	EUR	2,800,000	VESTEDA FINANCE BV 1.75% 22/07/2019	2,829,652	0.45
NORWAY	EUR	3,600,000	SANTANDER CONSUMER BANK AS 0.25% 30/09/2019	3,612,348	0.57
NORWAY	EUR	1,200,000	SANTANDER CONSUMER BANK AS 1.0% 25/02/2019	1,206,600	0.19
NORWAY	EUR	1,500,000	SPAREBANK 1 SMN FRN 09/11/2020	1,508,580	0.24
NORWAY	EUR	1,300,000	SPAREBANKEN SOR FRN 03/05/2021	1,305,369	0.21
POLAND	EUR	1,000,000	PZU FINANCE AB 1.375% 03/07/2019	1,011,020	0.16
SPAIN	EUR	1,100,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 09/03/2023	1,080,882	0.17
SPAIN	EUR	1,600,000	BANCO SANTANDER SA FRN 28/03/2023	1,596,704	0.25
SPAIN	EUR	4,600,000	BANKIA SA 3.50% 17/01/2019	4,661,456	0.74
SPAIN	EUR	2,300,000	BANKINTER SA 1.75% 10/06/2019	2,331,464	0.37
SPAIN	EUR	800,000	BANKINTER SA 6.375% 11/09/2019	851,320	0.13
SPAIN	EUR	1,100,000	BBVA SENIOR FINANCE SAU 2.375% 22/01/2019	1,110,395	0.18
SPAIN	EUR	2,000,000	CAJA DE AHORROS Y PENSIONES DE BARCELONA 2.375% 09/05/2019	2,032,900	0.32
SPAIN	EUR	1,400,000	IBERDROLA FINANZAS SA FRN 20/02/2024	1,412,208	0.22
SPAIN	EUR	500,000	REPSOL INTERNATIONAL FINANCE BV 4.875% 19/02/2019	511,645	0.08
SPAIN	EUR	2,000,000	SANTANDER CONSUMER FINANCE SA FRN 23/12/2018	2,000,960	0.32
SPAIN	EUR	60,000,000	SPAIN GOVERNMENT BOND 0.25% 31/01/2019	60,181,800	9.51
SPAIN	EUR	40,000,000	SPAIN GOVERNMENT BOND 2.75% 30/04/2019	40,840,800	6.45
SWEDEN	EUR	1,600,000	SCANIA CV AB FRN 19/10/2020	1,602,672	0.25
SWITZERLAND	EUR	2,000,000	UBS AG/LONDON PERP 23/04/2021	2,012,340	0.32
UNITED STATES	EUR	800,000	AT&T INC FRN 05/09/2023	809,128	0.13
UNITED STATES	EUR	6,500,000	BANK OF AMERICA CORP FRN 06/05/2019	6,550,440	1.03
UNITED STATES	EUR	1,500,000	CELANESE US HOLDINGS LLC 3.25% 15/10/2019	1,553,640	0.25
UNITED STATES	EUR	1,700,000	CITIGROUP INC FRN 21/03/2023	1,699,830	0.27
UNITED STATES	EUR	1,000,000	CITIGROUP INC FRN 24/05/2021	1,015,820	0.16
UNITED STATES	EUR	2,000,000	DH EUROPE FINANCE SA 1.00% 08/07/2019	2,013,860	0.32
UNITED STATES	EUR	1,480,000	FORD MOTOR CREDIT CO LLC FRN 01/12/2021	1,456,557	0.23
UNITED STATES	EUR	500,000	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO FRN 17/05/2021	500,865	0.08
UNITED STATES	EUR	1,300,000	GE CAPITAL EUROPEAN FUNDING 5.375% 23/01/2020	1,397,266	0.22
UNITED STATES	EUR	120,000	GENERAL MOTORS FINANCIAL CO INC FRN 10/05/2021	120,704	0.02
UNITED STATES	EUR	1,900,000	GENERAL MOTORS FINANCIAL INTERNATIONAL BV 1.875% 15/10/2019	1,940,204	0.31
UNITED STATES	EUR	2,500,000	GOLDMAN SACHS GROUP INC/THE FRN 16/12/2020	2,502,775	0.40

Similar issues with same maturities have not been combined when issuance date differs.

The accompanying notes are an integral part of these financial statements.

General note: differences in additions, if any, are due to rounding.

FONDITALIA EURO CURRENCY

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	2,000,000	GOLDMAN SACHS GROUP INC/THE FRN 26/07/2022	2,034,640	0.32
UNITED STATES	EUR	1,600,000	GOLDMAN SACHS GROUP INC/THE FRN 26/09/2023	1,588,720	0.25
UNITED STATES	EUR	2,000,000	GOLDMAN SACHS GROUP INC/THE 5.125% 23/10/2019	2,117,520	0.33
UNITED STATES	EUR	4,340,000	MERRILL LYNCH & CO INC FRN 14/09/2018	4,340,391	0.68
UNITED STATES	EUR	1,549,000	MOLSON COORS BREWING CO FRN 15/03/2019	1,549,898	0.24
UNITED STATES	EUR	2,000,000	MORGAN STANLEY FRN 03/12/2019	2,001,860	0.32
UNITED STATES	EUR	2,000,000	MORGAN STANLEY FRN 08/11/2022	2,008,680	0.32
UNITED STATES	EUR	600,000	MYLAN NV FRN 24/05/2020	601,134	0.09
UNITED STATES	EUR	1,200,000	PACCAR FINANCIAL EUROPE BV FRN 18/05/2021	1,207,284	0.19
UNITED STATES	EUR	700,000	PENTAIR FINANCE SA 2.45% 17/09/2019	717,164	0.11
UNITED STATES	EUR	600,000	WELLS FARGO & CO FRN 31/01/2022	602,730	0.10
TOTAL INVESTMENTS				596,899,314	94.33
NET CASH AT BANKS				31,107,568	4.92
OTHER NET ASSETS				4,774,900	0.75
TOTAL NET ASSETS				632,781,782	100.00

Similar issues with same maturities have not been combined when issuance date differs.
The accompanying notes are an integral part of these financial statements.
General note: differences in additions, if any, are due to rounding.

FONDITALIA EURO BOND LONG TERM

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				53,831,678	96.27
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				53,831,678	96.27
AUSTRIA	EUR	110,000	AUSTRIA GOVERNMENT BOND 3.15% 20/06/2044 144A	156,419	0.28
AUSTRIA	EUR	427,000	AUSTRIA GOVERNMENT BOND 4.15% 15/03/2037 144A	650,145	1.17
AUSTRIA	EUR	394,000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.50% 02/11/2086 144A	371,511	0.66
AUSTRIA	EUR	296,000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.50% 20/02/2047 144A	306,523	0.55
AUSTRIA	EUR	227,000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 2.40% 23/05/2034 144A	274,233	0.49
BELGIUM	EUR	174,000	BELGIUM GOVERNMENT BOND 3.75% 22/06/2045	256,290	0.46
BELGIUM	EUR	704,000	BELGIUM GOVERNMENT BOND 4.25% 28/03/2041	1,080,523	1.93
BELGIUM	EUR	1,066,000	BELGIUM GOVERNMENT BOND 5.00% 28/03/2035	1,675,517	2.99
BELGIUM	EUR	166,000	KINGDOM OF BELGIUM GOVERNMENT BOND 1.00% 22/06/2031 144A	166,676	0.30
BELGIUM	EUR	100,000	KINGDOM OF BELGIUM GOVERNMENT BOND 1.25% 22/04/2033	101,990	0.18
BELGIUM	EUR	700,000	KINGDOM OF BELGIUM GOVERNMENT BOND 1.60% 22/06/2047 144A	692,326	1.24
BELGIUM	EUR	210,000	KINGDOM OF BELGIUM GOVERNMENT BOND 2.15% 22/06/2066 144A	224,806	0.40
BELGIUM	EUR	176,000	KINGDOM OF BELGIUM GOVERNMENT BOND 4.00% 28/03/2032	243,596	0.44
FINLAND	EUR	176,000	FINLAND GOVERNMENT BOND 2.625% 04/07/2042 144A	234,564	0.42
FINLAND	EUR	237,000	FINLAND GOVERNMENT BOND 2.75% 04/07/2028 144A	287,607	0.51
FRANCE	EUR	1,043,000	FRANCE GOVERNMENT BOND OAT 2.50% 25/05/2030	1,241,509	2.22
FRANCE	EUR	1,146,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2055	1,877,810	3.36
FRANCE	EUR	253,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2060	425,238	0.76
FRANCE	EUR	994,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/10/2038	1,486,838	2.66
FRANCE	EUR	1,500,000	FRANCE GOVERNMENT BOND OAT 4.50% 25/04/2041	2,427,072	4.33
FRANCE	EUR	1,049,000	FRANCE GOVERNMENT BOND OAT 4.75% 25/04/2035	1,639,673	2.93
FRANCE	EUR	1,014,000	FRANCE GOVERNMENT BOND OAT 5.50% 25/04/2029	1,518,911	2.72
FRANCE	EUR	1,260,000	FRANCE GOVERNMENT BOND OAT 5.75% 25/10/2032	2,067,268	3.70
FRANCE	EUR	697,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.25% 25/05/2036 144A	702,083	1.26
FRANCE	EUR	600,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.50% 25/05/2031	643,413	1.15
FRANCE	EUR	209,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/05/2066 144A	207,750	0.37
FRANCE	EUR	156,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.0% 25/05/2048 144A	171,418	0.31
FRANCE	EUR	370,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.25% 25/05/2045	514,614	0.92
GERMANY	EUR	370,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25% 15/08/2048	393,620	0.70
GERMANY	EUR	860,000	BUNDESREPUBLIK DEUTSCHLAND 2.50% 15/08/2046	1,185,055	2.12
GERMANY	EUR	796,000	BUNDESREPUBLIK DEUTSCHLAND 3.25% 04/07/2042	1,205,868	2.16
GERMANY	EUR	240,000	BUNDESREPUBLIK DEUTSCHLAND 4.00% 04/01/2037	375,616	0.67
GERMANY	EUR	644,000	BUNDESREPUBLIK DEUTSCHLAND 4.75% 04/07/2034	1,045,143	1.87
GERMANY	EUR	1,499,000	BUNDESREPUBLIK DEUTSCHLAND 4.75% 04/07/2040	2,688,262	4.81
GERMANY	EUR	1,040,000	BUNDESREPUBLIK DEUTSCHLAND 5.50% 04/01/2031	1,673,314	2.99
IRELAND	EUR	423,000	IRELAND GOVERNMENT BOND 1.70% 15/05/2037	437,113	0.78

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General note: differences in additions, if any, are due to rounding.

FONDITALIA EURO BOND LONG TERM

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
IRELAND	EUR	270,000	IRELAND GOVERNMENT BOND 2.00% 18/02/2045	288,003	0.52
ITALY	EUR	854,000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01/03/2032	699,166	1.25
ITALY	EUR	811,000	ITALY BUONI POLIENNALI DEL TESORO 2.25% 01/09/2036 144A	677,639	1.21
ITALY	EUR	623,000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/09/2033 144A	550,293	0.98
ITALY	EUR	588,000	ITALY BUONI POLIENNALI DEL TESORO 2.80% 01/03/2067 144A	476,930	0.85
ITALY	EUR	504,000	ITALY BUONI POLIENNALI DEL TESORO 3.45% 01/03/2048 144A	475,574	0.85
ITALY	EUR	1,894,000	ITALY BUONI POLIENNALI DEL TESORO 3.50% 01/03/2030 144A	1,903,300	3.41
ITALY	EUR	2,319,000	ITALY BUONI POLIENNALI DEL TESORO 4.00% 01/02/2037	2,450,348	4.39
ITALY	EUR	1,382,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044 144A	1,585,299	2.84
ITALY	EUR	384,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/09/2040	448,886	0.80
ITALY	EUR	1,532,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/11/2029	1,790,808	3.20
ITALY	EUR	523,000	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01/02/2033	650,081	1.16
NETHERLANDS	EUR	470,000	NETHERLANDS GOVERNMENT BOND 2.50% 15/01/2033	585,060	1.05
NETHERLANDS	EUR	529,000	NETHERLANDS GOVERNMENT BOND 2.75% 15/01/2047	756,781	1.35
NETHERLANDS	EUR	547,000	NETHERLANDS GOVERNMENT BOND 3.75% 15/01/2042 144A	875,599	1.56
NETHERLANDS	EUR	197,000	NETHERLANDS GOVERNMENT BOND 4.00% 15/01/2037	305,178	0.55
SPAIN	EUR	850,000	BONOS Y OBLIG DEL ESTADO 4.90% 30/07/2040	1,234,179	2.21
SPAIN	EUR	787,000	BONOS Y OBLIG DEL ESTADO 5.75% 30/07/2032	1,170,600	2.09
SPAIN	EUR	1,610,000	BONOS Y OBLIG DEL ESTADO 6.00% 31/01/2029	2,310,542	4.12
SPAIN	EUR	490,000	SPAIN GOVERNMENT BOND 2.35% 30/07/2033 144A	514,182	0.92
SPAIN	EUR	650,000	SPAIN GOVERNMENT BOND 3.45% 30/07/2066 144A	742,758	1.33
SPAIN	EUR	540,000	SPAIN GOVERNMENT BOND 4.20% 31/01/2037	713,991	1.28
SPAIN	EUR	340,000	SPAIN GOVERNMENT BOND 5.15% 31/10/2028 144A	457,677	0.82
SPAIN	EUR	1,000,000	SPAIN GOVERNMENT BOND 5.15% 31/10/2044 144A	1,518,490	2.72
TOTAL INVESTMENTS				53,831,678	96.27
NET CASH AT BANKS				366,563	0.66
OTHER NET ASSETS				1,720,458	3.07
TOTAL NET ASSETS				55,918,699	100.00

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General note: differences in additions, if any, are due to rounding.

FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				682,007,191	145.76
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				677,022,230	144.69
ARGENTINA	USD	1,300,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.25% 22/04/2019	1,094,972	0.23
AUSTRALIA	USD	900,000	NATIONAL AUSTRALIA BANK COVERED 2.25% 16/03/2021 144A	757,392	0.16
AUSTRALIA	USD	2,200,000	WESTPAC BANKING CORP 2.10% 25/02/2021 144A	1,843,701	0.40
BRAZIL	BRL	18,100,000	BRAZIL LETRAS DO TESOURO NACIONAL 01/01/2019	3,696,074	0.79
BRAZIL	BRL	29,500,000	BRAZIL LETRAS DO TESOURO NACIONAL 01/10/2018	6,123,342	1.31
BRAZIL	USD	92,000	ODEBRECHT OIL & GAS FINANCE LTD 144A	1,389	-
CANADA	USD	1,400,000	ENBRIDGE INC FRN 15/06/2020	1,208,178	0.26
CANADA	USD	1,700,000	ONTARIO TEACHERS' CADILLAC FAIRVIEW PROPERTIES TRUST 3.125% 20/03/2022 144A	1,442,422	0.31
CANADA	CAD	800,000	PROVINCE OF QUEBEC CANADA 3.50% 01/12/2022	548,282	0.12
CANADA	USD	900,000	ROYAL BANK OF CANADA 2.20% 23/09/2019	768,161	0.16
CANADA	USD	1,900,000	TORONTO-DOMINION BANK/THE 2.50% 18/01/2022 144A	1,599,766	0.34
CAYMAN ISLANDS	USD	1,055,935	BLACK DIAMOND CLO 2013-1 LTD FRN 06/02/2026 144A	907,577	0.19
CAYMAN ISLANDS	USD	1,600,000	JAMESTOWN CLO VIII LTD FRN 15/01/2028 144A	1,370,036	0.29
CAYMAN ISLANDS	USD	90,000	ODEBRECHT DRILLING NORBE VIII/IX LTD 6.35% 01/12/2021 144A	75,999	0.02
CAYMAN ISLANDS	USD	170,202	ODEBRECHT DRILLING NORBE VIII/IX LTD 7.35% 01/12/2026 144A	80,575	0.02
CAYMAN ISLANDS	USD	3,200,000	QNB FINANCE LTD FRN 12/02/2020	2,763,252	0.59
CAYMAN ISLANDS	USD	1,200,000	QNB FINANCE LTD FRN 18/07/2021	1,038,463	0.22
CHILE	USD	684,481	LATAM AIRLINES 2015-1 PASS THROUGH TRUST A 4.20% 15/11/2027	561,821	0.12
DENMARK	DKK	46,300,000	NYKREDIT REALKREDIT A/S 1.00% 01/10/2018	6,217,601	1.33
FRANCE	USD	2,200,000	AGENCE FRANCAISE DE DEVELOPPEMENT 2.75% 22/03/2021	1,878,607	0.40
FRANCE	USD	1,600,000	DEXIA CREDIT LOCAL SA 2.50% 25/01/2021 144A	1,359,721	0.29
FRANCE	USD	900,000	SOCIETE GENERALE SA PERP FRN	782,630	0.17
GERMANY	USD	1,500,000	DEUTSCHE BANK AG FRN 10/05/2019	1,297,787	0.28
GREAT BRITAIN	GBP	1,600,000	BARCLAYS BANK PLC 14.00% PERP	1,944,778	0.42
GREAT BRITAIN	USD	1,300,000	BARCLAYS PLC PERP FRN	1,129,945	0.24
GREAT BRITAIN	USD	1,300,000	BARCLAYS PLC 3.20% 10/08/2021	1,099,434	0.23
GREAT BRITAIN	USD	1,600,000	BARCLAYS PLC 3.684% 10/01/2023	1,346,797	0.29
GREAT BRITAIN	GBP	345,439	DUKINFIELD PLC FRN 15/08/2045	387,485	0.08
GREAT BRITAIN	GBP	913,483	EUROSAIL-UK 2007-3BL PLC FRN 13/06/2045	1,017,790	0.22
GREAT BRITAIN	USD	2,600,000	HOLMES MASTER ISSUER PLC FRN 15/10/2054 144A	2,233,502	0.47
GREAT BRITAIN	USD	500,000	HSBC HOLDINGS PLC 3.40% 08/03/2021	429,968	0.09
GREAT BRITAIN	USD	1,600,000	HSBC HOLDINGS PLC 4.25% 18/08/2025	1,368,783	0.29
GREAT BRITAIN	USD	1,500,000	HSBC HOLDINGS PLC 4.30% 08/03/2026	1,306,776	0.28
GREAT BRITAIN	USD	1,500,000	IMPERIAL BRANDS FINANCE PLC 3.750% 21/07/2022 144A	1,287,738	0.28
GREAT BRITAIN	GBP	924,538	LANDMARK MORTGAGE SECURITIES NO 3 PLC FRN 17/04/2044	989,303	0.21
GREAT BRITAIN	USD	1,600,000	LLOYDS BANK PLC PERP FRN 144A	1,673,649	0.36
GREAT BRITAIN	USD	1,800,000	LLOYDS BANK PLC 7.50% 02/04/2032	1,226,083	0.26
GREAT BRITAIN	GBP	1,800,000	LLOYDS BANKING GROUP PLC PERP FRN	2,069,134	0.44

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FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	USD	1,300,000	LLOYDS BANKING GROUP PLC 4.375% 22/03/2028	1,102,490	0.24
GREAT BRITAIN	GBP	722,684	NEWGATE FUNDING 2006 FRN 01/12/2050	777,673	0.17
GREAT BRITAIN	GBP	902,380	ROCHESTER FINANCING NO2 PLC FRN 20/06/2045	1,015,994	0.22
GREAT BRITAIN	EUR	1,300,000	ROYAL BANK OF SCOTLAND GROUP PLC FRN 08/03/2023	1,331,894	0.28
GREAT BRITAIN	USD	1,300,000	ROYAL BANK OF SCOTLAND GROUP PLC FRN 25/06/2024	1,121,345	0.24
GREAT BRITAIN	USD	300,000	ROYAL BANK OF SCOTLAND GROUP PLC PERP FRN	264,905	0.06
GREAT BRITAIN	USD	2,400,000	UBS AG/LONDON FRN 08/06/2020 144A	2,070,541	0.44
GREAT BRITAIN	GBP	1,200,000	VIRGIN MEDIA SECURED FINANCE PLC 5.00% 15/04/2027 144A	1,321,316	0.28
GUERNSEY	USD	900,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 3.125% 10/12/2020	768,477	0.16
GUERNSEY	USD	3,900,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 3.80% 09/06/2023	3,336,391	0.72
GUERNSEY	USD	1,000,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 3.80% 15/09/2022	860,905	0.18
IRELAND	USD	1,800,000	AERCAP IRELAND CAPITAL LTD / AERCAP GLOBAL AVIATION TRUST 4.50% 15/05/2021	1,574,622	0.34
IRELAND	EUR	1,100,000	EUROPEAN LOAN CONDUIT FRN 26/10/2028	1,101,042	0.24
IRELAND	USD	900,000	PARK AEROSPACE HOLDINGS LTD 4.50% 15/03/2023 144A	766,760	0.16
ITALY	EUR	724,710	TAURUS 2015-1 IT SRL FRN 18/02/2027	724,894	0.15
JAPAN	USD	2,700,000	CENTRAL NIPPON EXPRESSWAY CO LTD FRN 04/08/2020	2,326,080	0.50
JAPAN	USD	6,100,000	CENTRAL NIPPON EXPRESSWAY CO LTD 2.567% 02/11/2021	5,101,788	1.09
JAPAN	USD	1,800,000	DAIWA SECURITIES GROUP INC 3.129% 19/04/2022 144A	1,521,778	0.33
JAPAN	USD	2,400,000	DEVELOPMENT BANK OF JAPAN INC 1.625% 01/09/2021 144A	1,970,837	0.42
JAPAN	USD	4,300,000	DEVELOPMENT BANK OF JAPAN INC 2.50% 18/10/2022	3,602,300	0.77
JAPAN	USD	1,900,000	JAPAN FINANCE ORGANIZATION FOR MUNICIPALITIES 2.00% 08/09/2020 144A	1,597,070	0.34
JAPAN	USD	2,000,000	JAPAN FINANCE ORGANIZATION FOR MUNICIPALITIES 2.625% 20/04/2022 144A	1,680,645	0.36
JAPAN	JPY	1,840,000,000	JAPAN TREASURY DISCOUNT BILL 05/11/2018	14,265,169	3.05
JAPAN	JPY	3,450,000,000	JAPAN TREASURY DISCOUNT BILL 09/10/2018	26,744,303	5.71
JAPAN	JPY	140,000,000	JAPAN TREASURY DISCOUNT BILL 19/11/2018	1,085,459	0.23
JAPAN	JPY	2,870,000,000	JAPAN TREASURY DISCOUNT BILL 22/10/2018	22,249,272	4.75
JAPAN	JPY	350,000,000	JAPAN TREASURY DISCOUNT BILL 26/11/2018	2,713,733	0.58
JAPAN	JPY	280,000,000	JAPAN TREASURY DISCOUNT BILL 29/10/2018	2,170,724	0.46
JAPAN	USD	1,300,000	MITSUBISHI UFJ FINANCIAL GROUP INC FRN 02/03/2023	1,120,778	0.24
JAPAN	USD	1,600,000	MITSUBISHI UFJ FINANCIAL GROUP INC 3.535% 26/07/2021	1,381,353	0.30
JAPAN	USD	1,000,000	NTT FINANCE CORP 1.90% 21/07/2021	825,510	0.18
JAPAN	USD	600,000	ORIX CORP FRN 04/12/2024	495,478	0.11
JAPAN	USD	1,700,000	SUMITOMO MITSUI FINANCIAL GROUP INC FRN 18/10/2022	1,465,415	0.31
JAPAN	USD	2,100,000	SUMITOMO MITSUI FINANCIAL GROUP INC 2.934% 09/03/2021	1,787,354	0.38
JAPAN	USD	1,500,000	SUMITOMO MITSUI TRUST BANK LTD FRN 06/03/2019 144A	1,291,671	0.28
JAPAN	USD	2,000,000	SUMITOMO MITSUI TRUST BANK LTD FRN 18/10/2019 144A	1,732,631	0.37
JAPAN	USD	900,000	TOKYO METROPOLITAN GOVERNMENT 2.00% 17/05/2021 144A	749,027	0.16
LUXEMBOURG	USD	300,000	ACTAVIS FUNDING SCS 3.450% 15/03/2022	256,172	0.05
LUXEMBOURG	EUR	500,000	ALTICE FINANCING SA 5.250% 15/02/2023 144A	521,587	0.12
NETHERLANDS	USD	8,000,000	BANK NEDERLANDSE GEMEENTEN NV 2.50% 28/02/2020 144A	6,849,136	1.46
NETHERLANDS	EUR	400,000	COOPERATIEVE RABOBANK UA PERP FRN	451,344	0.10
NETHERLANDS	USD	1,500,000	ING BANK NV 2.625% 05/12/2022 144A	1,261,838	0.27
NETHERLANDS	USD	1,400,000	ING GROEP NV 3.15% 29/03/2022	1,186,706	0.25

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FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	USD	781,000	PETROBRAS GLOBAL FINANCE BV 6.125% 17/01/2022	687,025	0.15
NETHERLANDS	GBP	1,100,000	VOLKSWAGEN FINANCIAL SERVICES NV 1.875% 07/09/2021	1,230,324	0.26
QATAR	USD	1,400,000	QATAR GOVERNMENT INTERNATIONAL BOND 3.875% 23/04/2023 144A	1,209,764	0.26
QATAR	USD	700,000	QATAR GOVERNMENT INTERNATIONAL BOND 4.50% 23/04/2028 144A	615,892	0.13
QATAR	USD	1,300,000	QATAR GOVERNMENT INTERNATIONAL BOND 5.103% 23/04/2048 144A	1,151,356	0.25
SWEDEN	USD	1,100,000	NORDEA BANK AB 2.25% 27/05/2021 144A	918,765	0.20
SWEDEN	USD	1,600,000	NORDEA BANK AB 3.75% 30/08/2023 144A	1,373,470	0.29
SWEDEN	USD	3,000,000	STADSHYPOTEK AB 2.50% 05/04/2022 144A	2,518,417	0.54
SWITZERLAND	USD	1,300,000	CREDIT SUISSE GROUP AG FRN 12/06/2024 144A	1,124,313	0.24
SWITZERLAND	USD	1,000,000	UBS GROUP FUNDING JERSEY LTD 3.00% 15/04/2021 144A	850,804	0.18
SWITZERLAND	USD	800,000	UBS GROUP FUNDING JERSEY LTD 4.125% 15/04/2026 144A	688,381	0.15
SWITZERLAND	USD	3,000,000	UBS GROUP FUNDING JERSEY LTD 4.125% 24/09/2025 144A	2,592,284	0.55
UNITED STATES	USD	700,000	ABBVIE INC 3.20% 06/11/2022	594,804	0.13
UNITED STATES	USD	9,215	ACE SECURITIES CORP FRN 25/11/2035	7,939	-
UNITED STATES	USD	1,400,000	ACTAVIS INC 3.25% 01/10/2022	1,182,880	0.25
UNITED STATES	USD	400,000	AEP TEXAS INC 3.95% 01/06/2028 144A	347,114	0.07
UNITED STATES	USD	1,500,000	ALLY AUTO RECEIVABLES TRUST 2018-3 2.72% 17/05/2021	1,289,650	0.28
UNITED STATES	USD	200,000	ALLY FINANCIAL INC 3.75% 18/11/2019	172,970	0.04
UNITED STATES	USD	1,600,000	ALLY MASTER OWNER TRUST FRN 15/07/2022	1,373,827	0.29
UNITED STATES	USD	1,100,000	AMAZON.COM INC 3.15% 22/08/2027	914,957	0.20
UNITED STATES	USD	1,595,000	AMERICAN ELECTRIC POWER CO INC 2.95% 15/12/2022	1,339,508	0.29
UNITED STATES	USD	1,300,000	AMERICAN EXPRESS CO 3.375% 17/05/2021	1,120,996	0.24
UNITED STATES	USD	1,800,000	AMERICAN TOWER CORP 2.80% 01/06/2020	1,535,153	0.33
UNITED STATES	USD	199,816	AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 2017-1 1.51% 18/05/2020	171,566	0.04
UNITED STATES	USD	1,000,000	AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 2018-1 FRN 19/07/2021	859,553	0.18
UNITED STATES	USD	183,883	AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 2018-1 2.45% 20/05/2019	158,047	0.03
UNITED STATES	USD	1,500,000	APPLE INC 2.90% 12/09/2027	1,225,838	0.26
UNITED STATES	USD	1,500,000	AT&T INC FRN 01/06/2021	1,296,043	0.28
UNITED STATES	USD	1,300,000	AT&T INC FRN 12/06/2024	1,119,969	0.24
UNITED STATES	USD	2,500,000	AT&T INC FRN 15/01/2020	2,161,342	0.46
UNITED STATES	USD	1,000,000	AT&T INC 3.40% 15/05/2025	818,363	0.17
UNITED STATES	USD	2,500,000	AXA EQUITABLE HOLDINGS INC 4.35% 20/04/2028 144A	2,086,855	0.45
UNITED STATES	USD	2,000,000	BA CREDIT CARD TRUST FRN 15/06/2021	1,721,388	0.37
UNITED STATES	USD	27,164	BANC OF AMERICA FUNDING 2005-D TRUST FRN 25/05/2035	24,569	0.01
UNITED STATES	USD	1,300,000	BANK OF AMERICA CORP FRN 05/03/2024	1,111,164	0.24
UNITED STATES	USD	1,800,000	BANK OF AMERICA CORP FRN 24/04/2023	1,509,216	0.32
UNITED STATES	USD	2,200,000	BANK OF AMERICA CORP 2.650% 01/04/2019	1,891,765	0.40
UNITED STATES	USD	900,000	BANK OF AMERICA CORP 3.30% 11/01/2023	768,365	0.16
UNITED STATES	USD	282,189	BANK OF AMERICA FUNDING CORP FRN 20/02/2035	241,172	0.05
UNITED STATES	USD	800,000	BANK OF NEW YORK MELLON CORP/THE 2.60% 17/08/2020	682,665	0.15
UNITED STATES	USD	1,000,000	BAT CAPITAL CORP 2.764% 15/08/2022 144A	833,706	0.18
UNITED STATES	USD	900,000	BAXALTA INC 2.875% 23/06/2020	772,364	0.17
UNITED STATES	USD	1,600,000	BAYER US FINANCE II LLC FRN 15/12/2023 144A	1,386,479	0.30

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FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	349,800	BAYVIEW OPPORTUNITY MASTER FUND IVA TRUST 2018-RN3 3.672% 28/03/2033 144A	300,734	0.06
UNITED STATES	USD	1,200,000	BBVA BANCOMER SA/TEXAS 6.50% 10/03/2021 144A	1,080,361	0.23
UNITED STATES	USD	1,117,969	BCAP LLC 2011-RR6-I TRUST FRN 26/07/2037 144A	891,697	0.19
UNITED STATES	USD	733,394	BCAP LLC 2014-RR5 TRUST FRN 26/01/2036 144A	621,267	0.13
UNITED STATES	USD	974,898	BEAR STEARNS ALT-A TRUST 2004-7 FRN 25/08/2034	850,684	0.18
UNITED STATES	USD	765,338	BEAR STEARNS ASSET BACKED SECURITIES I TRUST 2005- AQ1 FRN 25/03/2035	664,542	0.14
UNITED STATES	USD	1,600,000	BECTON DICKINSON AND CO 2.133% 06/06/2019	1,367,893	0.29
UNITED STATES	USD	1,773,055	BX TRUST 2017-SLCT FRN 15/07/2034 144A	1,526,036	0.33
UNITED STATES	USD	1,300,000	CAMPBELL SOUP CO 3.95% 15/03/2025	1,088,527	0.23
UNITED STATES	USD	1,300,000	CAPITAL ONE FINANCIAL CORP 4.25% 30/04/2025	1,124,783	0.24
UNITED STATES	USD	1,600,000	CAPITAL ONE MULTI-ASSET EXECUTION TRUST FRN 15/02/2022	1,378,535	0.29
UNITED STATES	USD	1,600,000	CAPITAL ONE MULTI-ASSET EXECUTION TRUST FRN 18/01/2022	1,377,540	0.29
UNITED STATES	USD	973,000	CBL & ASSOCIATES LP 5.95% 15/12/2026	681,560	0.15
UNITED STATES	USD	200,000	CELGENE CORP 3.25% 15/08/2022	170,404	0.04
UNITED STATES	USD	1,200,000	CGMS COMMERCIAL MORTGAGE TRUST 2017-MDDR 3.656% 10/07/2030 144A	1,022,085	0.22
UNITED STATES	USD	1,600,000	CHARTER COMMUNICATIONS OPERATING LLC 4.464% 23/07/2022	1,404,385	0.30
UNITED STATES	USD	1,600,000	CHASE ISSUANCE TRUST FRN 18/01/2022	1,380,263	0.29
UNITED STATES	USD	600,000	CIT GROUP INC 3.875% 19/02/2019	519,166	0.11
UNITED STATES	USD	1,300,000	CIT GROUP INC 5.375% 15/05/2020	1,153,632	0.25
UNITED STATES	USD	1,200,000	CITIGROUP INC FRN 01/09/2023	1,055,125	0.23
UNITED STATES	USD	1,600,000	CITIGROUP INC FRN 10/01/2020	1,385,829	0.30
UNITED STATES	USD	1,300,000	CITIGROUP INC FRN 24/07/2023	1,084,667	0.23
UNITED STATES	USD	1,800,000	CITIGROUP INC FRN 25/04/2022	1,570,637	0.34
UNITED STATES	USD	1,600,000	CITIGROUP INC 2.350% 02/08/2021	1,339,073	0.29
UNITED STATES	USD	1,200,000	CITY OF CHICAGO IL 7.045% 01/01/2029	1,123,607	0.24
UNITED STATES	USD	1,400,000	CONSOLIDATED EDISON CO OF NEW YORK INC FRN 25/06/2021	1,208,528	0.26
UNITED STATES	USD	211,485	COUNTRYWIDE ASSET-BACKED CERTIFICATES FRN 25/08/2036	181,032	0.04
UNITED STATES	USD	1,500,000	CREDIT ACCEPTANCE AUTO LOAN TRUST 2018-2 3.47% 17/05/2027 144A	1,292,769	0.28
UNITED STATES	USD	912,117	CREDIT SUISSE FIRST BOSTON MORTGAGE SECURITIES CORP FRN 25/05/2034	805,078	0.17
UNITED STATES	USD	102,715	CREDIT-BASED ASSET SERVICING AND SECURITIZATION LLC 4.279% 25/07/2035	88,215	0.02
UNITED STATES	USD	1,500,000	DAE FUNDING LLC 4.50% 01/08/2022 144A	1,273,099	0.27
UNITED STATES	USD	2,800,000	DAIMLER FINANCE NORTH AMERICA LLC FRN 12/02/2021 144A	2,408,014	0.51
UNITED STATES	USD	1,500,000	DEUTSCHE BANK AG/NEW YORK NY 3.15% 22/01/2021	1,260,798	0.27
UNITED STATES	USD	1,900,000	DEUTSCHE BANK AG/NEW YORK NY 3.375% 12/05/2021	1,604,370	0.34
UNITED STATES	USD	800,000	DEUTSCHE BANK AG/NEW YORK NY 4.25% 14/10/2021	686,185	0.15
UNITED STATES	USD	700,000	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 3.48% 01/06/2019 144A	603,746	0.13
UNITED STATES	USD	800,000	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 4.42% 15/06/2021 144A	699,839	0.15
UNITED STATES	EUR	800,000	DIGITAL EURO FINCO LLC 2.625% 15/04/2024	852,599	0.18
UNITED STATES	USD	1,600,000	DIGITAL REALTY TRUST LP 4.45% 15/07/2028	1,397,073	0.30
UNITED STATES	USD	1,500,000	DOMINION ENERGY INC FRN 15/05/2020 144A	1,289,856	0.28
UNITED STATES	USD	1,800,000	DUKE ENERGY CORP 3.15% 15/08/2027	1,454,797	0.31

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FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	800,000	DUKE REALTY LP 3.875% 15/02/2021	696,448	0.15
UNITED STATES	USD	4,800,000	EBAY INC 2.15% 05/06/2020	4,067,370	0.87
UNITED STATES	USD	1,000,000	ENABLE MIDSTREAM PARTNERS LP 4.40% 15/03/2027	826,165	0.18
UNITED STATES	USD	1,500,000	ESSEX PORTFOLIO LP 3.625% 01/05/2027	1,248,793	0.27
UNITED STATES	USD	4,394,462	FANNIE MAE POOL 3.632% 12/01/2020	3,828,933	0.82
UNITED STATES	USD	49,889	FANNIE MAE POOL 4.00% 01/01/2026	43,970	0.01
UNITED STATES	USD	43,777	FANNIE MAE POOL 4.00% 01/01/2026	38,553	0.01
UNITED STATES	USD	78,493	FANNIE MAE POOL 4.00% 01/03/2025	69,135	0.01
UNITED STATES	USD	66,737	FANNIE MAE POOL 4.00% 01/03/2025	58,775	0.01
UNITED STATES	USD	262,714	FANNIE MAE POOL 4.00% 01/03/2026	231,399	0.05
UNITED STATES	USD	43,454	FANNIE MAE POOL 4.00% 01/03/2026	38,275	0.01
UNITED STATES	USD	85,461	FANNIE MAE POOL 4.00% 01/04/2026	75,273	0.02
UNITED STATES	USD	363,692	FANNIE MAE POOL 4.00% 01/07/2026	320,234	0.07
UNITED STATES	USD	122,133	FANNIE MAE POOL 4.00% 01/07/2026	107,539	0.02
UNITED STATES	USD	4,000,000	FANNIE MAE POOL 4.00% 01/08/2048	3,515,497	0.75
UNITED STATES	USD	69,853	FANNIE MAE POOL 4.00% 01/10/2025	61,506	0.01
UNITED STATES	USD	13,789	FANNIE MAE POOL 4.00% 01/11/2025	12,141	-
UNITED STATES	USD	634,630	FANNIE MAE POOL 5.00% 01/01/2039	581,352	0.12
UNITED STATES	USD	32,320	FANNIE MAE POOL 5.00% 01/02/2038	29,702	0.01
UNITED STATES	USD	166,157	FANNIE MAE POOL 5.00% 01/03/2028	151,159	0.03
UNITED STATES	USD	15,295	FANNIE MAE POOL 5.00% 01/03/2038	13,977	-
UNITED STATES	USD	670,310	FANNIE MAE POOL 5.00% 01/05/2038	611,243	0.13
UNITED STATES	USD	255,551	FANNIE MAE POOL 5.00% 01/05/2041	233,952	0.05
UNITED STATES	USD	189,638	FANNIE MAE POOL 5.00% 01/05/2041	174,119	0.04
UNITED STATES	USD	56,514	FANNIE MAE POOL 5.00% 01/06/2035	51,413	0.01
UNITED STATES	USD	205,943	FANNIE MAE POOL 5.00% 01/06/2041	189,768	0.04
UNITED STATES	USD	170,243	FANNIE MAE POOL 5.00% 01/07/2040	156,286	0.03
UNITED STATES	USD	147,106	FANNIE MAE POOL 5.00% 01/09/2041	133,829	0.03
UNITED STATES	USD	19,421	FANNIE MAE POOL 5.00% 01/11/2036	17,819	-
UNITED STATES	USD	28,945	FANNIE MAE POOL 5.50% 01/01/2036	26,696	0.01
UNITED STATES	USD	7,670	FANNIE MAE POOL 5.50% 01/04/2023	7,074	-
UNITED STATES	USD	32,329	FANNIE MAE POOL 5.50% 01/04/2036	30,205	0.01
UNITED STATES	USD	7,655	FANNIE MAE POOL 5.50% 01/07/2027	7,060	-
UNITED STATES	USD	286,360	FANNIE MAE POOL 5.50% 01/09/2041	267,831	0.06
UNITED STATES	USD	4,690	FANNIE MAE POOL 5.50% 01/10/2027	4,325	-
UNITED STATES	USD	6,785	FANNIE MAE POOL 5.50% 01/11/2022	6,299	-
UNITED STATES	USD	169,145	FANNIE MAE POOL 5.50% 01/11/2038	157,341	0.03
UNITED STATES	USD	140,557	FANNIE MAE POOL 5.50% 01/12/2037	130,467	0.03
UNITED STATES	USD	1,091,022	FANNIE MAE REMICS FRN 25/09/2046	938,944	0.20
UNITED STATES	USD	3,000,000	FANNIE MAE TBA 3.00% PERP	2,495,586	0.53
UNITED STATES	USD	95,000,000	FANNIE MAE TBA 3.00% PERP	78,950,344	16.86
UNITED STATES	USD	92,400,000	FANNIE MAE TBA 3.50% PERP	78,911,478	16.87
UNITED STATES	USD	47,600,000	FANNIE MAE TBA 4.00% PERP	41,561,541	8.88
UNITED STATES	USD	14,000,000	FANNIE MAE TBA 4.50% PERP	12,482,798	2.67
UNITED STATES	USD	1,000,000	FANNIE MAE TBA 5.00% PERP	907,631	0.19
UNITED STATES	USD	1,700,000	FEDERAL HOME LOAN MORTGAGE CORP 1.25% 02/10/2019	1,441,795	0.31

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FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	699,782	FLAGSHIP CREDIT AUTO TRUST 2017-2 1.85% 15/07/2021	598,164	0.13
UNITED STATES	USD	151,485	144A FORD CREDIT AUTO LEASE TRUST 2017-A FRN 15/11/2019	130,200	0.03
UNITED STATES	USD	75,742	FORD CREDIT AUTO LEASE TRUST 2017-A 1.56% 15/11/2019	65,022	0.01
UNITED STATES	USD	1,300,000	FORD MOTOR CREDIT CO LLC FRN 02/11/2020	1,111,597	0.24
UNITED STATES	USD	1,400,000	FORD MOTOR CREDIT CO LLC FRN 12/08/2019	1,207,130	0.26
UNITED STATES	USD	900,000	FORD MOTOR CREDIT CO LLC 2.943% 08/01/2019	773,385	0.17
UNITED STATES	USD	1,800,000	FORD MOTOR CREDIT CO LLC 3.20% 15/01/2021	1,519,971	0.32
UNITED STATES	USD	2,000,000	FREDDIE MAC TBA 3.50% PERP	1,710,022	0.37
UNITED STATES	USD	2,000,000	FREDDIE MAC TBA 4.00% PERP	1,751,317	0.37
UNITED STATES	USD	3,000,000	GENERAL MOTORS FINANCIAL CO INC 3.10% 15/01/2019	2,581,444	0.55
UNITED STATES	USD	600,000	GENERAL MOTORS FINANCIAL CO INC 3.15% 15/01/2020	516,094	0.11
UNITED STATES	USD	1,100,000	GENERAL MOTORS FINANCIAL CO INC 3.20% 13/07/2020	942,841	0.20
UNITED STATES	USD	1,000,000	GINNIE MAE TBA 3.50% PERP	862,867	0.18
UNITED STATES	USD	2,000,000	GINNIE MAE TBA 4.00% PERP	1,760,650	0.38
UNITED STATES	USD	1,000,000	GINNIE MAE TBA 4.00% PERP	879,945	0.19
UNITED STATES	USD	361,742	GM FINANCIAL AUTOMOBILE LEASING TRUST 2017-1 1.67% 20/09/2019	310,569	0.07
UNITED STATES	USD	1,300,000	GOLDMAN SACHS GROUP INC/THE FRN 13/12/2019	1,125,678	0.24
UNITED STATES	USD	1,400,000	GOLDMAN SACHS GROUP INC/THE FRN 23/02/2023	1,207,365	0.26
UNITED STATES	USD	1,000,000	GOLDMAN SACHS GROUP INC/THE FRN 23/04/2020	870,883	0.19
UNITED STATES	USD	2,000,000	GOLDMAN SACHS GROUP INC/THE 5.75% 24/01/2022	1,839,230	0.39
UNITED STATES	USD	1,500,000	GOODMAN US FINANCE THREE LLC 3.70% 15/03/2028 144A	1,229,479	0.26
UNITED STATES	USD	1,300,000	HARLEY-DAVIDSON FINANCIAL SERVICES INC 2.85% 15/01/2021 144A	1,100,804	0.24
UNITED STATES	USD	1,400,000	HARRIS CORP FRN 30/04/2020	1,204,473	0.26
UNITED STATES	USD	600,000	HCP INC 4.00% 01/12/2022	518,622	0.11
UNITED STATES	USD	555,000	HEWLETT PACKARD ENTERPRISE CO 2.85% 05/10/2018	477,083	0.10
UNITED STATES	USD	690,110	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2017-B FRN 16/12/2019 144A	593,503	0.13
UNITED STATES	USD	920,146	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2017-B 1.69% 16/12/2019 144A	788,985	0.17
UNITED STATES	USD	1,400,000	IPALCO ENTERPRISES INC 3.45% 15/07/2020	1,197,707	0.26
UNITED STATES	USD	1,400,000	JEFFERIES FINANCE LLC / JFIN CO-ISSUER CORP 7.375% 01/04/2020 144A	1,230,340	0.26
UNITED STATES	USD	1,300,000	JOHN DEERE CAPITAL CORP 3.45% 07/06/2023	1,127,922	0.24
UNITED STATES	USD	1,200,000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015- C32 3.358% 15/11/2048	1,034,326	0.22
UNITED STATES	USD	800,000	JPMORGAN CHASE & CO FRN 01/03/2021	706,184	0.15
UNITED STATES	USD	1,300,000	JPMORGAN CHASE & CO FRN 23/07/2024	1,121,466	0.24
UNITED STATES	USD	1,800,000	JPMORGAN CHASE & CO FRN 25/04/2023	1,562,580	0.33
UNITED STATES	USD	600,000	JPMORGAN CHASE & CO SR UNSECURED 3.90% 14/07/2025	519,417	0.11
UNITED STATES	USD	2,100,000	JPMORGAN CHASE & CO 2.25% 23/01/2020	1,787,117	0.38
UNITED STATES	USD	1,000,000	JPMORGAN CHASE BANK NA FRN 26/04/2021	859,027	0.18
UNITED STATES	USD	1,300,000	KEURIG DR PEPPER INC 4.057% 25/05/2023 144A	1,125,372	0.24
UNITED STATES	USD	1,400,000	KLA-TENCOR CORP 4.125% 01/11/2021	1,225,571	0.26
UNITED STATES	USD	1,577,155	LP CREDIT CARD ABS MASTER TRUST FRN 20/08/2024 144A	1,355,527	0.29
UNITED STATES	USD	826,384	LUMINENT MORTGAGE TRUST 2006-6 FRN 25/10/2046	708,528	0.15
UNITED STATES	USD	1,200,000	MCDONALD'S CORP FRN 28/10/2021	1,036,157	0.22
UNITED STATES	USD	1,800,000	MONONGAHELA POWER CO 3.55% 15/05/2027 144A	1,518,364	0.32

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FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,400,000	MORGAN STANLEY FRN 14/02/2020	1,205,998	0.26
UNITED STATES	USD	1,600,000	MORGAN STANLEY FRN 20/01/2022	1,396,735	0.30
UNITED STATES	USD	1,800,000	MORGAN STANLEY 2.45% 01/02/2019	1,546,518	0.33
UNITED STATES	USD	1,900,000	MSSG TRUST 2017-237P 3.397% 13/09/2039 144A	1,591,133	0.34
UNITED STATES	USD	1,300,000	NATIONAL AUSTRALIA BANK LTD/NEW YORK 3.625% 20/06/2023	1,119,726	0.24
UNITED STATES	USD	600,000	NAVIENT CORP 8.00% 25/03/2020	548,045	0.12
UNITED STATES	USD	443,244	NELNET STUDENT LOAN TRUST 2010-1 FRN 25/11/2048 144A	385,339	0.08
UNITED STATES	USD	722,291	NELNET STUDENT LOAN TRUST 2010-3 FRN 27/07/2048 144A	627,946	0.13
UNITED STATES	USD	900,000	NEW CENTURY HOME EQUITY LOAN TRUST SERIES 2005-B FRN 25/10/2035	753,781	0.16
UNITED STATES	USD	1,600,000	NEXTERA ENERGY CAPITAL HOLDINGS INC FRN 21/08/2020	1,375,291	0.29
UNITED STATES	USD	900,000	OMEGA HEALTHCARE INVESTORS INC 4.375% 01/08/2023	774,535	0.17
UNITED STATES	USD	1,500,000	OMEGA HEALTHCARE INVESTORS INC 4.75% 15/01/2028	1,272,673	0.27
UNITED STATES	USD	381,381	ONEMAIN FINANCIAL ISSUANCE TRUST 2015-1 3.19% 18/03/2026	328,795	0.07
UNITED STATES	USD	1,100,000	ORACLE CORP 1.90% 15/09/2021	915,556	0.20
UNITED STATES	USD	3,300,000	PARK PLACE SECURITIES INC ASSET-BACKED PASS- THROUGH CERTIFICATES SERIES 2005-WCH FRN 25/01/2036	2,856,485	0.61
UNITED STATES	USD	2,200,000	PARK PLACE SECURITIES INC ASSET-BACKED PASS- THROUGH CTFS SER 2004-WCW2 FRN 25/10/2034	1,922,650	0.41
UNITED STATES	USD	1,900,000	PHILIP MORRIS INTERNATIONAL INC 2.375% 17/08/2022	1,577,200	0.34
UNITED STATES	USD	148,715	PRESTIGE AUTO RECEIVABLES TRUST 2016-2 1.460% 15/07/2020 144A	127,704	0.03
UNITED STATES	USD	2,236,476	RAMP SERIES 2005-EFC5 TRUST FRN 25/10/2035	1,933,223	0.41
UNITED STATES	USD	1,000,000	RELIANCE HOLDINGS USA INC 4.50% 19/10/2020 144A	871,497	0.19
UNITED STATES	USD	1,600,000	SANTANDER HOLDINGS USA INC 4.50% 17/07/2025	1,375,301	0.29
UNITED STATES	USD	1,800,000	SEMPRA ENERGY FRN 15/03/2021	1,548,972	0.33
UNITED STATES	USD	1,700,000	SL GREEN OPERATING PARTNERSHIP LP 3.25% 15/10/2022	1,426,509	0.30
UNITED STATES	USD	713,356	SLC STUDENT LOAN TRUST 2006-1 FRN 15/03/2027	611,528	0.13
UNITED STATES	USD	1,228,234	SLM PRIVATE CREDIT STUDENT LOAN TRUST 2005-A FRN 15/06/2023	1,054,386	0.23
UNITED STATES	USD	517,183	SLM PRIVATE EDUCATION LOAN TRUST 2013-B 1.85% 13- 17/06/2030 144A	441,639	0.09
UNITED STATES	USD	281,138	SLM STUDENT LOAN TRUST 2006-10 FRN 25/04/2027	241,420	0.05
UNITED STATES	USD	624,829	SLM STUDENT LOAN TRUST 2006-6 FRN 27/10/2025	536,805	0.11
UNITED STATES	USD	860,977	SLM STUDENT LOAN TRUST 2007-1 FRN 26/01/2026	738,228	0.16
UNITED STATES	USD	635,318	SOFI CONSUMER LOAN PROGRAM 2017-5 LLC 2.14% 25/09/2026 144A	543,513	0.12
UNITED STATES	USD	1,407,613	SOFI PROFESSIONAL LOAN PROGRAM 2018-B TRUST 2.64% 25/08/2047 144A	1,204,683	0.26
UNITED STATES	USD	230,299	SOUNDVIEW HOME LOAN TRUST 2007-1 FRN 25/03/2037	192,448	0.04
UNITED STATES	USD	419,880	SOUTH CAROLINA STUDENT LOAN CORP FRN 01/12/2023	350,299	0.07
UNITED STATES	USD	1,400,000	SOUTHERN CO/THE 2.75% 15/06/2020	1,192,730	0.25
UNITED STATES	USD	1,600,000	SPIRIT AEROSYSTEMS INC 4.60% 15/06/2028	1,385,145	0.30
UNITED STATES	USD	900,000	SPRINGLEAF FINANCE CORP 6.125% 15/05/2022	798,668	0.17
UNITED STATES	USD	800,000	SPRINGLEAF FINANCE CORP 8.25% 15/12/2020	745,166	0.16
UNITED STATES	USD	1,800,000	SPRINT CAPITAL CORP 6.90% 01/05/2019	1,585,733	0.34
UNITED STATES	USD	83,101	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST FRN 25/04/2034	71,979	0.02
UNITED STATES	USD	1,203,369	STRUCTURED ASSET INVESTMENT LOAN TRUST 2003-BC3 FRN 25/04/2033	1,030,524	0.22
UNITED STATES	USD	1,300,000	SYNCHRONY BANK 3.65% 24/05/2021	1,113,487	0.24
UNITED STATES	USD	1,300,000	SYNCHRONY FINANCIAL 4.50% 23/07/2025	1,089,628	0.23

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FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	182,337	THORNBURG MORTGAGE SECURITIES TRUST 2006-4 FRN 25/07/2036	152,795	0.03
UNITED STATES	USD	600,000	TIME WARNER CABLE LLC 5.00% 01/02/2020	526,697	0.11
UNITED STATES	USD	1,600,000	TOYOTA MOTOR CREDIT CORP FRN 10/01/2020	1,377,235	0.29
UNITED STATES	USD	1,600,000	TYSON FOODS INC FRN 30/05/2019	1,377,366	0.29
UNITED STATES	USD	92,000	UNITED STATES TREASURY BILL 06/09/2018	79,063	0.02
UNITED STATES	USD	600,000	UNITED STATES TREASURY NOTE/BOND 1.875% 31/07/2022	499,450	0.11
UNITED STATES	USD	1,500,000	UNITED STATES TREASURY NOTE/BOND 2.0% 31/10/2022	1,252,325	0.27
UNITED STATES	USD	11,700,000	UNITED STATES TREASURY NOTE/BOND 2.125% 30/09/2024	9,687,809	2.07
UNITED STATES	USD	1,700,000	UNITED STATES TREASURY NOTE/BOND 2.50% 15/05/2024	1,440,363	0.31
UNITED STATES	USD	2,300,000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/08/2042	1,892,742	0.40
UNITED STATES	USD	6,000,000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/11/2042	4,934,769	1.05
UNITED STATES	USD	3,900,000	UNITED STATES TREASURY NOTE/BOND 2.875% 15/05/2043	3,276,930	0.70
UNITED STATES	USD	2,300,000	UNITED STATES TREASURY NOTE/BOND 3.00% 15/02/2048	1,973,436	0.42
UNITED STATES	USD	2,100,000	UNITED STATES TREASURY NOTE/BOND 3.00% 15/05/2042	1,807,156	0.39
UNITED STATES	USD	1,500,000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/02/2043	1,316,408	0.28
UNITED STATES	USD	5,600,000	UNITED STATES TREASURY NOTE/BOND 3.625% 15/08/2043	5,335,076	1.14
UNITED STATES	USD	600,000	UNITED STATES TREASURY NOTE/BOND 4.25% 15/05/2039	619,306	0.13
UNITED STATES	USD	300,000	UNITED STATES TREASURY NOTE/BOND 4.375% 15/05/2040	315,732	0.07
UNITED STATES	USD	19,300,000	UNITED STATES TREASURY NOTE/BOND 4.375% 15/05/2041	20,387,874	4.36
UNITED STATES	USD	4,000,000	UNITED STATES TREASURY NOTE/BOND 4.375% 15/11/2039	4,204,248	0.90
UNITED STATES	USD	500,000	UNITED STATES TREASURY NOTE/BOND 4.625% 15/02/2040	542,796	0.12
UNITED STATES	USD	1,500,000	VEREIT OPERATING PARTNERSHIP LP 3.95% 15/08/2027	1,231,529	0.26
UNITED STATES	USD	102,000	VERIZON COMMUNICATIONS INC 3.376% 15/02/2025	85,509	0.02
UNITED STATES	USD	423,233	VOLT LVII LLC 3.375% 25/04/2047 144A	363,543	0.08
UNITED STATES	USD	906,291	VOLT LXI LLC 3.125% 25/06/2047 144A	774,929	0.17
UNITED STATES	USD	908,571	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR15 TRUST FRN 25/11/2045	774,716	0.17
UNITED STATES	USD	1,230,166	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR2 TRUST FRN 25/01/2045	1,053,495	0.23
UNITED STATES	USD	1,900,000	WASHINGTON PRIME GROUP LP 5.95% 15/08/2024	1,585,791	0.34
UNITED STATES	USD	1,300,000	WELLS FARGO & CO 2.50% 04/03/2021	1,096,540	0.23
UNITED STATES	USD	800,000	WELLS FARGO BANK NA FRN 06/12/2019	692,099	0.15
UNITED STATES	USD	1,600,000	WELLS FARGO BANK NA 3.55% 14/08/2023	1,381,054	0.30
UNITED STATES	USD	532,826	WELLS FARGO MORTGAGE BACKED SECURITIES 2005-AR4 TRUST FRN 25/04/2035	463,582	0.10
UNITED STATES	USD	210,049	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2017-1 1.78% 15/04/2020 144A	180,404	0.04
UNITED STATES	USD	1,800,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2018-3 2.53% 16/09/2019 144A	1,547,057	0.33
UNITED STATES	USD	1,800,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2018-3 2.98% 18/01/2022 144A	1,547,003	0.33
UNITED STATES	USD	1,595,738	WORLD OMNI AUTOMOBILE LEASE SECURITIZATION TRUST 2018-A 2.59% 16/11/2020	1,369,908	0.29
UNITED STATES	USD	2,300,000	WYNN LAS VEGAS LLC / WYNN LAS VEGAS CAPITAL CORP 5.50% 01/03/2025 144A	1,960,783	0.42
UNITED STATES	USD	1,600,000	ZOETIS INC 3.25% 20/08/2021	1,376,751	0.29
EURO-COMMERCIAL PAPERS				4,984,961	1.07
UNITED STATES	USD	4,200,000	BARCLAYS BANK PLC	3,609,799	0.78
UNITED STATES	USD	1,600,000	CREDIT SUISSE AG/NEW YORK NY FRN 28/09/2018	1,375,162	0.29

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FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				14,601,645	3.12
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				14,601,645	3.12
AUSTRALIA	AUD	1,757,958	DRIVER AUSTRALIA FIVE TRUST FRN 21/07/2026	1,091,569	0.23
CAYMAN ISLANDS	USD	1,800,000	ADAMS MILL CLO LTD FRN 15/07/2026 144A	1,547,272	0.34
CAYMAN ISLANDS	USD	1,800,000	HALCYON LOAN ADVISORS FUNDING 2014-3 LTD FRN 22/10/2025 144A	1,547,186	0.33
CAYMAN ISLANDS	USD	1,000,000	LCM XVI LP FRN 15/07/2026 144A	859,500	0.18
CAYMAN ISLANDS	USD	1,600,000	LOOMIS SAYLES CLO II LTD FRN 15/04/2028 144A	1,371,817	0.29
CAYMAN ISLANDS	USD	1,600,000	TELOS CLO 2014-5 LTD FRN 17/04/2028 144A	1,373,999	0.29
CAYMAN ISLANDS	USD	1,300,000	WHITEHORSE X LTD FRN 17/04/2027 144A	1,116,121	0.24
IRELAND	EUR	1,500,000	ELM PARK CLO DAC FRN 16/04/2029	1,492,163	0.32
IRELAND	EUR	1,600,000	HARVEST CLO XIV DAC FRN 18/11/2029	1,594,517	0.34
NETHERLANDS	EUR	800,000	CAIRN CLO III BV FRN 20/10/2028	796,948	0.17
UNITED STATES	USD	881,392	BAYVIEW KOITERE FUND TRUST 2018-RN4 3.623% 28/03/2033 144A	755,625	0.16
UNITED STATES	USD	1,228,239	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR8 FRN 25/07/2045	1,054,928	0.23
TOTAL INVESTMENTS				696,608,836	148.88
NET CASH AT BANKS				5,788,126	1.24
OTHER NET ASSETS				(234,510,917)	(50.12)
TOTAL NET ASSETS				467,886,045	100.00

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FONDITALIA FLEXIBLE EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				125,671,088	82.11
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				69,774,540	45.59
ARGENTINA	EUR	800,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 3.375% 15/01/2023	619,192	0.40
ARGENTINA	USD	2,100,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 5.875% 11/01/2028	1,312,938	0.86
ARGENTINA	EUR	240,000	PROVINCIA DE BUENOS AIRES/ARGENTINA 5.375% 20/01/2023	198,720	0.13
BRAZIL	BRL	9,000	BRAZIL NOTAS DO TESOIRO NACIONAL SERIE F 1 01/01/2021	1,919,908	1.25
BRAZIL	USD	1,600,000	BRF SA 3.950% 22/05/2023	1,227,744	0.80
BRAZIL	USD	2,000,000	KLABIN FINANCE SA 5.25% 16/07/2024	1,672,316	1.09
BRAZIL	USD	1,400,000	PETROBRAS GLOBAL FINANCE BV 4.375% 20/05/2023	1,129,758	0.74
BRAZIL	USD	2,600,000	ULTRAPAR INTERNATIONAL SA 5.25% 06/10/2026	2,070,079	1.36
CHILE	USD	1,500,000	BANCO DEL ESTADO DE CHILE 2.668% 08/01/2021	1,264,705	0.82
CHILE	USD	1,100,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.125% 21/01/2026	913,459	0.60
CHINA	USD	2,236,000	CHINA SHENHUA OVERSEAS CAPITAL CO LTD 3.125% 20/01/2020	1,907,663	1.25
CHINA	USD	600,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2015 LTD 3.250% 28/04/2025	491,113	0.32
COLOMBIA	USD	2,700,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.875% 25/04/2027	2,261,990	1.48
EGYPT	USD	1,000,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.577% 21/02/2023	833,253	0.55
EGYPT	USD	340,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.75% 29/04/2020	296,605	0.19
GERMANY	EUR	8,400,000	BUNDESobligation 0.25% 16/10/2020	8,556,155	5.59
GHANA	USD	700,000	GHANA GOVERNMENT INTERNATIONAL BOND 7.625% 16/05/2029	589,769	0.39
INDIA	USD	1,000,000	ICICI BANK LTD/DUBAI 3.50% 18/03/2020	854,396	0.56
INDIA	USD	800,000	RELIANCE HOLDING USA INC 5.40% 14/02/2022	714,740	0.47
INDONESIA	EUR	3,800,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 2.15% 18/07/2024	3,872,466	2.53
INDONESIA	IDR	12,900,000,000	INDONESIA TREASURY BOND 11.00% 15/11/2020	811,860	0.53
INDONESIA	USD	3,950,000	REPUBLIC OF INDONESIA 4.875% 05/05/2021	3,510,628	2.29
ITALY	EUR	5,700,000	ITALY BUONI POLIENNALI DEL TESORO 0.70% 01/05/2020	5,629,205	3.68
ITALY	EUR	5,500,000	ITALY BUONI POLIENNALI DEL TESORO 3.50% 01/12/2018	5,546,695	3.62
IVORY COAST	USD	550,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.375% 23/07/2024	445,067	0.29
KENYA	USD	350,000	KENYA GOVERNMENT INTERNATIONAL BOND 5.875% 24/06/2019	303,070	0.20
MEXICO	USD	1,800,000	CEMEX SAB DE CV 7.75% 16/04/2026	1,694,784	1.11
MEXICO	MXN	200,000	MEXICAN BONOS 8.00% 07/12/2023	904,629	0.59
MEXICO	USD	2,000,000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.75% 11/01/2028	1,638,195	1.07
NIGERIA	USD	550,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.75% 28/01/2021	487,446	0.32
QATAR	USD	500,000	OOREDOO INTERNATIONAL FINANCE LTD 3.25% 21/02/2023	415,359	0.27
RUSSIA	USD	1,000,000	GLOBAL PORTS FINANCE PLC 6.872% 25/01/2022	867,546	0.57
RUSSIA	USD	3,000,000	RUSSIAN FOREIGN BOND - EUROBOND 5.00% 29/04/2020	2,628,372	1.71
SENEGAL	USD	520,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 8.75% 13/05/2021	485,560	0.32
SOUTH AFRICA	USD	2,700,000	MTN MAURITIUS INVESTMENT LTD 5.373% 13/02/2022	2,252,591	1.47

Similar issues with same maturities have not been combined when issuance date differs.

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General note: differences in additions, if any, are due to rounding.

FONDITALIA FLEXIBLE EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SOUTH AFRICA	USD	3,950,000	REPUBLIC OF SOUTH AFRICA 6.875% 27/05/2019	3,471,417	2.27
SOUTH AFRICA	USD	2,500,000	SASOL FINANCING INTERNATIONAL LTD 4.50% 14/11/2022	2,085,518	1.36
THAILAND	USD	900,000	KRUNG THAI BANK PCL/CAYMAN ISLANDS FRN 26/12/2024	783,043	0.51
TURKEY	USD	500,000	AKBANK TAS 4.00% 24/01/2020 144A	394,095	0.26
TURKEY	TRY	1,000,000	TURKEY GOVERNMENT BOND 10.50% 15/01/2020	108,964	0.07
TURKEY	EUR	1,500,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.875% 02/04/2019	1,495,591	0.98
TURKEY	USD	800,000	TURKIYE SISE VE CAM FABRIKALARI AS 4.25% 09/05/2020	645,239	0.42
UKRAINE	USD	540,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2020	462,697	0.30
SHARES, WARRANTS, RIGHTS				55,896,548	36.52
BRAZIL	BRL	104,000	ATACADAO DISTRIBUICAO COMERCIO E INDUSTRIA LTDA	315,447	0.21
BRAZIL	BRL	1,964,027	CIA DE CONCESSOES RODOVIARIAS	3,834,887	2.50
BRAZIL	BRL	155,000	CIA ENERGETICA MINAS GER-PRF	241,212	0.16
BRAZIL	BRL	74,000	ECORODOVIAS INFRAESTRUTURA E LOGISTICA SA	109,602	0.07
BRAZIL	BRL	6,332	IOCHPE MAXION SA	15,164	0.01
BRAZIL	BRL	75,000	ITAU UNIBANCO HOLDING SA	661,337	0.43
BRAZIL	BRL	50,000	LINX SA	179,402	0.12
BRAZIL	BRL	33,000	MULTIPLUS SA	167,489	0.11
BRAZIL	BRL	16,950	VALID SOLUCOES E SERVICOS DE SEGURANCA EM MEIOS DE PAGAMENTO E IDENTIFICACAO S.A CTRIP.COM INTERNATIONAL LTD ADR	52,154	0.03
CANADA	USD	17,700	CTRIP.COM INTERNATIONAL LTD ADR	595,578	0.39
CHILE	CLP	120,187	CIA CERVECERIAS UNIDAS SA	1,366,125	0.89
CHINA	USD	3,150	BAIDU INC/CHINA ADR	613,160	0.40
CHINA	HKD	750,000	CHINA BLUECHEMICAL LTD - H	225,028	0.15
CHINA	HKD	1,040,000	CHINA LONGYUAN POWER GROUP CORP	752,765	0.49
CHINA	HKD	410,000	CHINA SHENHUA ENERGY CO - H	785,681	0.52
CHINA	CNY	43,000	HAN'S LASER TECHNOLOGY INDUSTRY GROUP CO LTD	236,368	0.15
CHINA	HKD	2,140,000	PICC PROPERTY & CASUALTY - H	2,071,528	1.36
CHINA	HKD	518,500	SINOPEC ENGINEERING GROUP CO LTD	464,437	0.30
CHINA	HKD	659,847	UNI-PRESIDENT CHINA HOLDINGS LTD	558,531	0.36
CYPRUS	USD	95,138	QIWI PLC ADR	1,161,117	0.76
GREECE	EUR	504,567	ALPHA BANK AE	798,225	0.52
HONG KONG	HKD	220,000	AJISEN CHINA HOLDINGS LTD	79,499	0.05
HONG KONG	HKD	400,000	CHINA MOBILE LTD	3,232,518	2.11
HONG KONG	HKD	156,500	CNOOC LTD	237,864	0.16
HONG KONG	HKD	91,000	GEELY AUTOMOBILE HOLDINGS LTD	166,212	0.11
HONG KONG	HKD	2,060,000	HANG LUNG PROPERTIES LTD	3,496,418	2.29
HONG KONG	HKD	1,330,000	KUNLUN ENERGY CO LTD	1,194,236	0.78
HONG KONG	HKD	7,300,506	PACIFIC BASIN SHIPPING LTD	1,502,918	0.98
INDIA	INR	46,600	APOLLO HOSPITALS ENTERPRISE LTD	667,863	0.44
INDIA	INR	12,200	HDFC BANK LTD	304,724	0.20
INDIA	INR	279,000	ICICI BANK LTD	1,158,292	0.75
INDIA	INR	14,026	INFOSYS LTD	244,937	0.16
INDIA	INR	304,000	JAIN IRRIGATION SYSTEMS LTD	314,047	0.21
INDIA	INR	90,000	PRESTIGE ESTATES PROJECTS LTD	258,529	0.17

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General note: differences in additions, if any, are due to rounding.

FONDITALIA FLEXIBLE EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDONESIA	IDR	430,000	ASTRA INTERNATIONAL TBK PT	181,902	0.12
INDONESIA	IDR	3,410,000	BANK RAKYAT INDONESIA PERSERO TBK PT	632,721	0.41
INDONESIA	IDR	18,554,924	CIPUTRA DEVELOPMENT TBK PT	914,843	0.60
INDONESIA	IDR	6,291,000	PAKUWON JATI TBK PT	189,042	0.12
MEXICO	MXN	385,000	COMPARTAMOS SAB DE CV	335,216	0.22
MEXICO	MXN	1,236,000	GRUPO LALA SAB DE CV	1,128,399	0.73
MEXICO	MXN	250,000	LA COMER SAB DE CV	238,238	0.16
PHILIPPINES	PHP	480,000	CEBU AIR INC	555,537	0.36
PHILIPPINES	PHP	786,590	PILIPINAS SHELL PETROLEUM CORP	727,036	0.48
QATAR	QAR	36,000	OOREDOO QSC	622,052	0.41
RUSSIA	RUB	750,000	ALROSA AO	970,350	0.64
RUSSIA	RUB	10,300	LUKOIL OAO	617,807	0.40
RUSSIA	RUB	70,000	MOBILE TELESYSTEMS PJSC	233,985	0.15
SOUTH AFRICA	ZAR	252,666	ABSA GROUP LTD	2,409,313	1.57
SOUTH AFRICA	ZAR	203,500	ANGLOGOLD ASHANTI LTD	1,407,466	0.92
SOUTH AFRICA	ZAR	900,000	LIFE HEALTHCARE GROUP HOLDINGS LTD	1,407,545	0.92
SOUTH AFRICA	ZAR	84,200	MTN GROUP LTD	439,555	0.29
SOUTH AFRICA	ZAR	1,600	NASPERS LTD-N SHS	306,525	0.20
SOUTH AFRICA	ZAR	752,000	PPC LTD	270,861	0.18
SOUTH AFRICA	ZAR	18,900	REMGRO LTD	237,720	0.16
SOUTH KOREA	KRW	4,000	KT&G CORP	311,933	0.20
SOUTH KOREA	KRW	2,000	LG CHEM LTD	565,185	0.37
SOUTH KOREA	KRW	2,316	POSCO	583,850	0.38
SOUTH KOREA	KRW	15,400	SAMSUNG ELECTRONICS CO LTD	576,095	0.38
SOUTH KOREA	KRW	4,450	SAMSUNG FIRE & MARINE INS	910,513	0.60
SOUTH KOREA	KRW	18,700	SHINHAN FINANCIAL GROUP LTD	629,518	0.41
SOUTH KOREA	KRW	12,100	S1 CORPORATION	800,657	0.52
SWITZERLAND	USD	7,000	LUXOFT HOLDING INC	280,361	0.18
TAIWAN	TWD	100,000	GINKO INTERNATIONAL CO LTD	579,233	0.38
TAIWAN	TWD	90,000	KINSUS INTERCONNECT TECHNOLOGY CORP	124,157	0.08
TAIWAN	TWD	418,000	PRIMAX ELECTRONICS LTD	666,707	0.44
TAIWAN	TWD	212,000	QUANTA COMPUTER INC	313,222	0.20
TAIWAN	TWD	80,000	TAIWAN SEMICONDUCTOR MANUFAC	573,077	0.37
TAIWAN	TWD	998,489	WISTRON CORP	607,695	0.40
THAILAND	THB	240,500	KASIKORNBANK PCL	1,332,555	0.87
TURKEY	TRY	222,700	AKBANK TAS	166,483	0.11
TURKEY	TRY	122,233	COCA-COLA ICECEK AS	453,079	0.30
TURKEY	TRY	635,000	EMLAK KONUT GAYRIMENKUL YATIRIM ORTAKLIGI AS	151,642	0.10
TURKEY	TRY	237,400	ULKER BISKUVI SANAYI AS	456,929	0.29
UNITED ARAB EMIRATES	AED	6,979,091	ALDAR PROPERTIES PJSC	3,151,753	2.06
UNITED ARAB EMIRATES	USD	42,000	DP WORLD LTD	772,497	0.50

Similar issues with same maturities have not been combined when issuance date differs.
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General note: differences in additions, if any, are due to rounding.

FONDITALIA FLEXIBLE EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned	Market Value EUR	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			2	-
SHARES, WARRANTS, RIGHTS			2	-
CHINA	HKD	1,440,000 BOSHIWA INTERNATIONAL HOLDING LTD	2	-
TOTAL INVESTMENTS			125,671,090	82.11
NET CASH AT BANKS			25,678,600	16.78
OTHER NET ASSETS			1,707,048	1.11
TOTAL NET ASSETS			153,056,738	100.00

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General note: differences in additions, if any, are due to rounding.

FONDITALIA EURO BOND

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				200,125,214	98.28
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				200,125,214	98.28
AUSTRIA	EUR	2,657,000	AUSTRIA GOVERNMENT BOND 0.75% 20/10/2026144A	2,738,596	1.34
AUSTRIA	EUR	3,367,000	AUSTRIA GOVERNMENT BOND 3.65% 20/04/2022 144A	3,855,115	1.89
AUSTRIA	EUR	1,928,000	AUSTRIA GOVERNMENT BOND 3.90% 15/07/2020	2,088,236	1.03
BELGIUM	EUR	4,038,000	BELGIUM GOVERNMENT BOND 3.00% 28/09/2019	4,192,171	2.06
BELGIUM	EUR	2,150,000	BELGIUM GOVERNMENT BOND 4.25% 28/09/2022	2,548,309	1.25
BELGIUM	EUR	1,700,000	KINGDOM OF BELGIUM GOVERNMENT BOND 0.50% 22/10/2024 144A	1,735,309	0.85
BELGIUM	EUR	1,050,000	KINGDOM OF BELGIUM GOVERNMENT BOND 0.80% 22/06/2027 144A	1,070,748	0.53
BELGIUM	EUR	600,000	KINGDOM OF BELGIUM GOVERNMENT BOND 0.80% 22/06/2028 144A	605,790	0.30
BELGIUM	EUR	2,891,000	KINGDOM OF BELGIUM GOVERNMENT BOND 1.00% 22/06/2026 144A	3,021,644	1.48
FINLAND	EUR	2,309,000	FINLAND GOVERNMENT BOND ZC 15/04/2022 144A	2,335,807	1.15
FINLAND	EUR	1,627,000	FINLAND GOVERNMENT BOND 0.50% 15/04/2026 144A	1,653,211	0.81
FRANCE	EUR	2,931,000	FRANCE GOVERNMENT BOND OAT 1.00% 25/05/2019	2,965,058	1.46
FRANCE	EUR	6,873,000	FRANCE GOVERNMENT BOND OAT 1.00% 25/11/2025	7,245,104	3.56
FRANCE	EUR	5,914,000	FRANCE GOVERNMENT BOND OAT 1.75% 25/05/2023	6,444,486	3.16
FRANCE	EUR	1,682,000	FRANCE GOVERNMENT BOND OAT 2.25% 25/05/2024	1,897,279	0.93
FRANCE	EUR	7,931,000	FRANCE GOVERNMENT BOND OAT 2.50% 25/10/2020	8,447,784	4.15
FRANCE	EUR	3,149,000	FRANCE GOVERNMENT BOND OAT 3.50% 25/04/2020	3,360,109	1.65
FRANCE	EUR	2,306,000	FRANCE GOVERNMENT BOND OAT 3.75% 25/04/2021	2,563,903	1.26
FRANCE	EUR	2,086,000	FRENCH REPUBLIC GOVERNMENT BOND OAT ZC 25/05/2022	2,108,571	1.04
FRANCE	EUR	4,145,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.50% 25/05/2026	4,199,507	2.06
FRANCE	EUR	2,100,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.75% 25/05/2028	2,126,775	1.04
FRANCE	EUR	3,550,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.0% 25/05/2027	3,708,259	1.82
FRANCE	EUR	1,800,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.25% 25/10/2022	1,986,048	0.98
GERMANY	EUR	1,780,000	BUNDESobligation ZC 07/10/2022	1,808,017	0.89
GERMANY	EUR	1,575,000	BUNDESobligation ZC 08/04/2022	1,601,066	0.79
GERMANY	EUR	2,362,000	BUNDESobligation ZC 09/04/2021	2,397,950	1.18
GERMANY	EUR	1,000,000	BUNDESobligation ZC 14/04/2023	1,014,090	0.50
GERMANY	EUR	3,100,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2028	3,167,208	1.56
GERMANY	EUR	5,035,000	BUNDESREPUBLIK DEUTSCHLAND ZC 15/08/2026	4,997,641	2.44
GERMANY	EUR	1,871,000	BUNDESREPUBLIK DEUTSCHLAND 0.25% 15/02/2027	1,886,847	0.93
GERMANY	EUR	2,156,000	BUNDESREPUBLIK DEUTSCHLAND 1.00% 15/08/2025	2,311,254	1.14
GERMANY	EUR	1,677,000	BUNDESREPUBLIK DEUTSCHLAND 1.75% 04/07/2022	1,818,656	0.89
GERMANY	EUR	346,000	BUNDESREPUBLIK DEUTSCHLAND 1.75% 15/02/2024	383,309	0.19
GERMANY	EUR	3,106,000	BUNDESREPUBLIK DEUTSCHLAND 2.00% 15/08/2023	3,459,867	1.69
GERMANY	EUR	2,123,000	BUNDESREPUBLIK DEUTSCHLAND 2.25% 04/09/2021	2,301,268	1.13
GERMANY	EUR	1,466,000	BUNDESREPUBLIK DEUTSCHLAND 3.00% 04/07/2020	1,564,427	0.77
GERMANY	EUR	1,500,000	BUNDESREPUBLIK DEUTSCHLAND 3.25% 04/01/2020	1,580,055	0.78

Similar issues with same maturities have not been combined when issuance date differs.
The accompanying notes are an integral part of these financial statements.
General note: differences in additions, if any, are due to rounding.

FONDITALIA EURO BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	2,561,000	BUNDESREPUBLIK DEUTSCHLAND 3.50% 04/07/2019	2,649,687	1.30
IRELAND	EUR	1,134,000	IRELAND GOVERNMENT BOND 0.80% 15/03/2022	1,173,679	0.58
IRELAND	EUR	500,000	IRELAND GOVERNMENT BOND 0.90% 15/05/2028	502,210	0.25
IRELAND	EUR	2,280,000	IRELAND GOVERNMENT BOND 5.00% 18/10/2020	2,545,186	1.24
IRELAND	EUR	1,308,000	IRELAND GOVERNMENT BOND 5.40% 13/03/2025	1,732,878	0.85
ITALY	EUR	4,214,000	ITALY BUONI POLIENNALI DEL TESORO 1.35% 15/04/2022	4,064,234	2.00
ITALY	EUR	850,000	ITALY BUONI POLIENNALI DEL TESORO 0.05% 15/10/2019	841,883	0.41
ITALY	EUR	2,050,000	ITALY BUONI POLIENNALI DEL TESORO 0.70% 01/05/2020	2,024,539	0.99
ITALY	EUR	5,924,000	ITALY BUONI POLIENNALI DEL TESORO 0.90% 01/08/2022	5,588,998	2.74
ITALY	EUR	7,374,000	ITALY BUONI POLIENNALI DEL TESORO 1.25% 01/12/2026	6,425,041	3.17
ITALY	EUR	4,300,000	ITALY BUONI POLIENNALI DEL TESORO 1.50% 01/08/2019	4,324,295	2.12
ITALY	EUR	500,000	ITALY BUONI POLIENNALI DEL TESORO 2.0% 01/02/2028	451,340	0.22
ITALY	EUR	1,813,000	ITALY BUONI POLIENNALI DEL TESORO 2.00% 01/12/2025	1,690,822	0.83
ITALY	EUR	6,202,000	ITALY BUONI POLIENNALI DEL TESORO 2.50% 01/12/2024	6,056,377	2.97
ITALY	EUR	2,113,000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/05/2021	2,203,669	1.08
ITALY	EUR	472,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/03/2024	510,510	0.25
ITALY	EUR	3,638,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2021	3,906,266	1.92
ITALY	EUR	4,967,000	ITALY BUONI POLIENNALI DEL TESORO 5.50% 01/11/2022	5,529,711	2.72
NETHERLANDS	EUR	3,222,000	NETHERLANDS GOVERNMENT BOND ZC 15/01/2022 144A	3,265,625	1.60
NETHERLANDS	EUR	2,320,000	NETHERLANDS GOVERNMENT BOND 0.25% 15/07/2025	2,346,912	1.15
NETHERLANDS	EUR	1,250,000	NETHERLANDS GOVERNMENT BOND 0.75% 15/07/2027 144A	1,294,688	0.64
NETHERLANDS	EUR	1,000,000	NETHERLANDS GOVERNMENT BOND 0.75% 15/07/2028 144A	1,029,030	0.51
NETHERLANDS	EUR	1,959,000	NETHERLANDS GOVERNMENT BOND 2.00% 15/07/2024	2,194,942	1.08
PORTUGAL	EUR	1,540,000	PORTUGAL OBRIGACOES DO TESOURO OT 2.20% 17/10/2022144A	1,655,700	0.81
PORTUGAL	EUR	930,000	PORTUGAL OBRIGACOES DO TESOURO OT 4.125% 14/04/2027 144A	1,105,426	0.54
PORTUGAL	EUR	1,600,000	PORTUGAL OBRIGACOES DO TESOURO OT 5.65% 15/02/2024 144A	2,002,048	0.99
SPAIN	EUR	1,281,000	SPAIN GOVERNMENT BOND 0.40% 30/04/2022	1,294,527	0.64
SPAIN	EUR	1,653,000	SPAIN GOVERNMENT BOND 1.15% 30/07/2020	1,698,243	0.83
SPAIN	EUR	3,029,000	SPAIN GOVERNMENT BOND 1.40% 31/01/2020	3,105,088	1.52
SPAIN	EUR	3,500,000	SPAIN GOVERNMENT BOND 1.45% 31/10/2027 144A	3,535,630	1.74
SPAIN	EUR	3,562,000	SPAIN GOVERNMENT BOND 1.60% 30/04/2025	3,739,423	1.84
SPAIN	EUR	3,945,000	SPAIN GOVERNMENT BOND 1.950% 30/04/2026 144A	4,198,348	2.06
SPAIN	EUR	1,472,000	SPAIN GOVERNMENT BOND 3.80% 30/04/2024 144A	1,728,849	0.85
SPAIN	EUR	2,500,000	SPAIN GOVERNMENT BOND 5.40% 31/01/2023 144A	3,057,500	1.50
SPAIN	EUR	4,141,000	SPAIN GOVERNMENT BOND 5.50% 30/04/2021	4,757,058	2.33
SPAIN	EUR	2,259,000	SPAIN GOVERNMENT BOND 5.85% 31/01/2022	2,705,378	1.33
TOTAL INVESTMENTS				200,125,214	98.28
NET CASH AT BANKS				936,867	0.46
OTHER NET ASSETS				2,568,233	1.26
TOTAL NET ASSETS				203,630,314	100.00

Similar issues with same maturities have not been combined when issuance date differs.
The accompanying notes are an integral part of these financial statements.
General note: differences in additions, if any, are due to rounding.

FONDITALIA EQUITY ITALY

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				851,480,551	96.32
SHARES, WARRANTS, RIGHTS				851,480,551	96.32
GREAT BRITAIN	EUR	2,292,110	FIAT CHRYSLER AUTOMOBILES NV	33,373,122	3.78
ITALY	EUR	298,000	ACEA SPA	3,659,440	0.41
ITALY	EUR	534,305	AEFFE SPA	1,455,981	0.16
ITALY	EUR	225,391	AMPLIFON SPA	4,178,749	0.47
ITALY	EUR	1,001,459	ANIMA HOLDING SPA	4,003,833	0.45
ITALY	EUR	130,190	ANSALDO STS SPA	1,666,432	0.19
ITALY	EUR	842,366	ARNOLDO MONDADORI EDITORE	1,108,554	0.13
ITALY	EUR	609,000	ASCOPIAVE SPA	1,893,990	0.21
ITALY	EUR	1,919,152	ASSICURAZIONI GENERALI	27,530,235	3.11
ITALY	EUR	678,700	ATLANTIA SPA	12,182,665	1.38
ITALY	EUR	511,022	AUTOGRILL SPA	4,622,194	0.52
ITALY	EUR	75,000	AUTOSTRADA TORINO-MILANO SPA	1,318,500	0.15
ITALY	EUR	6,617,000	A2A SPA	9,799,777	1.11
ITALY	EUR	91,417	BANCA FARMAFACTORING SPA 144A	470,798	0.05
ITALY	EUR	78,270	BANCA GENERALI SPA	1,656,193	0.19
ITALY	EUR	48,897	BANCA IFIS SPA	990,653	0.11
ITALY	EUR	588,524	BANCA MEDIOLANUM SPA	3,425,210	0.39
ITALY	EUR	1,256,471	BANCA MONTE DEI PASCHI DI SIENA SPA	2,600,895	0.29
ITALY	EUR	1,034,639	BANCA POPOL EMILIA ROMAGNA	3,930,594	0.44
ITALY	EUR	540,000	BANCA POPOLARE DI SONDRIO	1,811,160	0.20
ITALY	EUR	2,738,335	BANCO BPM SPA	5,310,179	0.60
ITALY	EUR	116,749	BANCO DESIO E DELLA BRIANZA	234,665	0.03
ITALY	EUR	1,441,188	BASICNET SPA	5,764,752	0.65
ITALY	EUR	22,509	BIESSE SPA	689,226	0.08
ITALY	EUR	469,890	BREMBO SPA	5,413,133	0.61
ITALY	EUR	18,000	BRUNELLO CUCINELLI SPA	683,100	0.08
ITALY	EUR	269,892	BUZZI UNICEM SPA	4,674,529	0.53
ITALY	EUR	126,000	BUZZI UNICEM SPA-RSP	1,256,220	0.14
ITALY	EUR	433,954	CAIRO COMMUNICATIONS SPA	1,364,785	0.15
ITALY	EUR	4,985	CALTAGIRONE SPA	13,460	-
ITALY	EUR	155,527	CAREL INDUSTRIES SPA 144A	1,402,854	0.16
ITALY	EUR	285,554	CARRARO SPA/CAMPODARSEGO	676,763	0.08
ITALY	EUR	571,657	CATTOLICA ASSICURAZIONI SCRL	3,995,882	0.45
ITALY	EUR	9,000	CEMBRE SPA	223,200	0.03
ITALY	EUR	449,667	CEMENTIR HOLDING SPA	2,733,975	0.31
ITALY	EUR	609,968	CERVED INFORMATION SOLUTIONS SPA	5,477,513	0.62
ITALY	EUR	742,895	CIR SPA	722,094	0.08
ITALY	EUR	431,000	COFIDE SPA	199,984	0.02
ITALY	EUR	165,680	COIMA RES SPA 144A	1,265,795	0.14
ITALY	EUR	645,012	CREDITO EMILIANO SPA	3,502,415	0.40
ITALY	EUR	24,981,000	CREDITO VALTELLINESE SPA	2,395,678	0.27

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General note: differences in additions, if any, are due to rounding.

FONDITALIA EQUITY ITALY

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	310,377	DANIELI & CO	6,548,955	0.74
ITALY	EUR	229,109	DANIELI & CO - RSP	3,500,786	0.40
ITALY	EUR	38,000	DATALOGIC SPA	1,219,800	0.14
ITALY	EUR	1,321,729	DAVIDE CAMPARI-MILANO SPA	10,078,184	1.14
ITALY	EUR	141,500	DE'LONGHI SPA	3,984,640	0.45
ITALY	EUR	52,700	DIASORIN SPA	4,943,260	0.56
ITALY	EUR	85,000	DIGITOUCH SPA	108,375	0.01
ITALY	EUR	63,098	DOBANK SPA 144A	615,521	0.07
ITALY	EUR	26,000	EI TOWERS SPA	1,474,200	0.17
ITALY	EUR	502,238	ELICA SPA	1,114,968	0.13
ITALY	EUR	901,967	ENAV SPA 144A	3,840,575	0.43
ITALY	EUR	14,002,111	ENEL SPA	59,648,992	6.75
ITALY	EUR	5,161,582	ENI SPA	82,482,079	9.33
ITALY	EUR	123,468	ERG SPA	2,202,669	0.25
ITALY	EUR	379,583	FALCK RENEWABLES SPA	774,349	0.09
ITALY	EUR	269,802	FERRARI NV	30,406,685	3.44
ITALY	EUR	10,000	FILA SPA	185,800	0.02
ITALY	EUR	2,820,000	FINCANTIERI SPA	3,598,320	0.41
ITALY	EUR	827,113	FINECOBANK BANCA FINECO SPA	8,490,315	0.96
ITALY	EUR	999,742	FINMECCANICA SPA	9,647,510	1.09
ITALY	EUR	3,341,875	FONDIARIA-SAI SPA	6,433,109	0.73
ITALY	EUR	382,802	GAMENET GROUP SPA 144A	3,280,613	0.37
ITALY	EUR	14,712	GAS PLUS	33,838	-
ITALY	EUR	619,827	GEOX SPA	1,372,297	0.16
ITALY	EUR	15,000	GIMA TT SPA 144A	186,900	0.02
ITALY	EUR	2,857,967	GRUPPO EDITORIALE L'ESPRESSO	930,268	0.11
ITALY	EUR	375,249	GUALA CLOSURES SPA	3,534,846	0.40
ITALY	EUR	75,049	GUALA CLOSURES SPA 21/12/2022	57,788	0.01
ITALY	EUR	2,484,152	HERA SPA	6,712,179	0.76
ITALY	EUR	271,425	IMMOBILIARE GRANDE DISTRIBUZIONE SIIQ SPA	1,778,919	0.20
ITALY	EUR	821,016	IMPREGILO SPA	1,722,492	0.19
ITALY	EUR	42,623	INDUSTRIA MACCHINE AUTOMATIC	2,996,397	0.34
ITALY	EUR	763,641	INFRASTRUTTURE WIRELESS ITALIANE SPA	5,009,485	0.57
ITALY	EUR	189,466	INTERPUMP GROUP SPA	5,138,318	0.58
ITALY	EUR	26,741,730	INTESA SANPAOLO	56,893,031	6.44
ITALY	EUR	3,249,359	IRIDE SPA	6,563,705	0.74
ITALY	EUR	1,200,376	ITALGAS SPA	5,586,550	0.63
ITALY	EUR	13,260	ITALMOBILIARE SPA	263,078	0.03
ITALY	EUR	1,140,000	JUVENTUS FOOTBALL CLUB SPA	1,397,640	0.16
ITALY	EUR	76,500	LEONE FILM GROUP SPA	367,200	0.04
ITALY	EUR	694,124	LUXOTTICA GROUP SPA	39,648,363	4.49
ITALY	EUR	89,282	MADE IN ITALY 1 SPA	2,571,322	0.29
ITALY	EUR	500,000	MAIRE TECNIMONT SPA	1,999,000	0.23
ITALY	EUR	73,600	MARR SPA	1,781,120	0.20
ITALY	EUR	163,930	MASSIMO ZANETTI BEVERAGE GROUP SPA	1,108,167	0.13
ITALY	EUR	1,738,911	MEDIASET SPA	4,462,046	0.50

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FONDITALIA EQUITY ITALY

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	1,184,294	MEDIOBANCA SPA	9,493,301	1.07
ITALY	EUR	188,102	MONCLER SPA	7,328,454	0.83
ITALY	EUR	376,023	OVS SPA	970,139	0.11
ITALY	EUR	1,530,000	PARMALAT SPA	4,299,300	0.49
ITALY	EUR	1,386,000	PIRELLI & C SPA 144A	9,616,068	1.09
ITALY	EUR	1,730,000	POSTE ITALIANE SPA 144A	11,473,360	1.30
ITALY	EUR	323,105	PRYSMIAN SPA	7,179,393	0.81
ITALY	EUR	507,698	RAI WAY SPA 144A	2,365,873	0.27
ITALY	EUR	225,568	RECORDATI SPA	6,805,387	0.77
ITALY	EUR	29,000	REPLY SPA	1,653,000	0.19
ITALY	EUR	123,788	SAES GETTERS SPA	2,562,412	0.29
ITALY	EUR	86,400	SAES GETTERS-RSP	1,370,304	0.16
ITALY	EUR	1,492,100	SAIPEM SPA	6,868,136	0.78
ITALY	EUR	1,159,383	SARAS SPA	2,525,136	0.29
ITALY	EUR	324,345	SIAS SPA	3,892,140	0.44
ITALY	EUR	4,333,864	SNAM RETE GAS	15,324,543	1.73
ITALY	EUR	92,500	SPACE2 SPA	1,198,800	0.14
ITALY	EUR	144,792	TECHNOGYM SPA 144A	1,242,315	0.14
ITALY	EUR	288,540	TECNOINVESTIMENTI SPA	1,630,251	0.18
ITALY	EUR	23,902,813	TELECOM ITALIA SPA	13,122,644	1.48
ITALY	EUR	11,790,869	TELECOM ITALIA-RSP	5,646,647	0.64
ITALY	EUR	2,460,000	TERNA SPA	11,133,960	1.26
ITALY	EUR	460,000	TESMEC SPA	216,660	0.02
ITALY	EUR	29,870	TOD'S SPA	1,784,733	0.20
ITALY	EUR	56,000	TXT E-SOLUTIONS SPA	550,480	0.06
ITALY	EUR	1,937,426	UBI BANCA SCPA-RSP	6,147,453	0.70
ITALY	EUR	3,406,712	UNICREDIT SPA	42,359,057	4.79
ITALY	EUR	47,000	UNIEURO SPA 144A	484,570	0.05
ITALY	EUR	1,329,587	UNIPOL GRUPPO FINANZIARIO SPA	4,726,682	0.53
ITALY	EUR	163,338	VITTORIA ASSICURAZIONI SPA	2,286,732	0.26
ITALY	EUR	211,592	ZIGNAGO VETRO SPA	1,677,925	0.19
LUXEMBOURG	EUR	174,289	ITALY1 INVESTMENT SA	2,074,039	0.23
LUXEMBOURG	EUR	2,232,647	TENARIS SA	32,261,749	3.65
NETHERLANDS	EUR	353,883	BGP HLDG	19,810,370	2.24
NETHERLANDS	EUR	1,927,704	CNH INDUSTRIAL NV	19,855,351	2.25
NETHERLANDS	EUR	1,309,373	STMICROELECTRONICS NV	23,169,356	2.62
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				4,024,709	0.46
SHARES, WARRANTS, RIGHTS				4,024,709	0.46
ITALY	EUR	5,316,250	BENI STABILI SPA	4,024,401	0.46

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FONDITALIA EQUITY ITALY

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned	Market Value EUR	% of Net Assets
ITALY	EUR	81 ITALIA INDEPENDENT GROUP	308	-
TOTAL INVESTMENTS			855,505,260	96.78
NET CASH AT BANKS			27,817,174	3.15
OTHER NET ASSETS			622,199	0.07
TOTAL NET ASSETS			883,944,633	100.00

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				732,639,238	85.82
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				732,639,238	85.82
AUSTRALIA	EUR	900,000	APT PIPELINES LTD 1.375% 22/03/2022	926,511	0.11
AUSTRALIA	EUR	600,000	AURIZON NETWORK PTY LTD 3.125% 01/06/2026	659,314	0.08
AUSTRALIA	EUR	1,800,000	AUSNET SERVICES HOLDINGS PTY LTD 3.00% 13/02/2024	2,024,533	0.24
AUSTRALIA	EUR	350,000	AUSTRALIA PACIFIC AIRPORTS MELBOURNE PTY LTD 3.125% 26/09/2023	395,418	0.05
AUSTRALIA	EUR	1,100,000	BHP BILLITON FINANCE LTD FRN 22/04/2076	1,199,736	0.14
AUSTRALIA	GBP	550,000	BHP BILLITON FINANCE LTD FRN 22/10/2077	700,226	0.08
AUSTRALIA	EUR	700,000	BHP BILLITON FINANCE LTD 3.00% 29/05/2024	790,718	0.09
AUSTRALIA	EUR	700,000	BHP BILLITON FINANCE LTD 3.125% 29/04/2033	826,441	0.10
AUSTRALIA	EUR	1,000,000	GOODMAN AUSTRALIA FINANCE PTY LTD 1.375% 27/09/2025	971,311	0.11
AUSTRALIA	GBP	1,580,000	NATIONAL CAPITAL TRUST I PERP FRN	1,786,283	0.21
AUSTRALIA	EUR	1,500,000	ORIGIN ENERGY FINANCE LTD FRN 16/09/2074	1,544,745	0.18
AUSTRALIA	EUR	1,500,000	ORIGIN ENERGY FINANCE LTD 3.50% 04/10/2021	1,646,458	0.19
AUSTRALIA	EUR	1,200,000	SGSP AUSTRALIA ASSETS PTY LTD 2.00% 30/06/2022	1,272,719	0.15
AUSTRALIA	EUR	1,800,000	SYDNEY AIRPORT FINANCE CO PTY LTD 2.75% 23/04/2024	1,986,063	0.23
AUSTRALIA	EUR	1,310,000	TELSTRA CORP LTD 1.125% 14/04/2026	1,303,410	0.15
AUSTRALIA	EUR	450,000	TRANSURBAN FINANCE CO PTY LTD 1.875% 16/09/2024	472,025	0.06
AUSTRALIA	EUR	600,000	TRANSURBAN FINANCE CO PTY LTD 2.00% 28/08/2025	629,761	0.07
AUSTRALIA	EUR	1,000,000	WESFARMERS LTD 2.750% 02/08/2022	1,095,311	0.13
AUSTRIA	EUR	700,000	JAB HOLDINGS BV 2.00% 18/05/2028	701,749	0.08
AUSTRIA	EUR	300,000	JAB HOLDINGS BV 2.50% 25/06/2029	308,512	0.04
AUSTRIA	EUR	500,000	OMV AG PERP FRN	500,685	0.06
AUSTRIA	EUR	1,100,000	RAIFFEISEN BANK INTERNATIONAL AG FRN 21/02/2025	1,150,168	0.13
AUSTRIA	EUR	1,200,000	UNIQA INSURANCE GROUP AG FRN 27/07/2046	1,394,407	0.17
AUSTRIA	EUR	200,000	VERBUND AG 1.50% 20/11/2024	210,569	0.02
BELGIUM	EUR	790,000	ANHEUSER-BUSCH INBEV NV 2.70% 31/03/2026	884,715	0.10
BELGIUM	EUR	600,000	ANHEUSER-BUSCH INBEV NV 3.25% 24/01/2033	692,885	0.08
BELGIUM	EUR	1,000,000	ANHEUSER-BUSCH INBEV SA/NV 2.00% 17/03/2028	1,045,948	0.12
BELGIUM	EUR	2,400,000	ANHEUSER-BUSCH INBEV SA/NV 2.75% 17/03/2036	2,517,075	0.29
BELGIUM	EUR	850,000	BARRY CALLEBAUT SERVICES NV 2.375% 24/05/2024	889,942	0.10
BELGIUM	EUR	2,950,000	BARRY CALLEBAUT SERVICES NV 5.375% 15/06/2021	3,382,293	0.41
BELGIUM	EUR	900,000	BELFIUS BANK SA/NV 0.75% 12/09/2022	896,934	0.11
BELGIUM	EUR	200,000	BELFIUS BANK SA/NV 1.0% 26/10/2024	195,026	0.02
BELGIUM	EUR	900,000	BELFIUS BANK SA/NV 3.125% 11/05/2026	953,178	0.11
BELGIUM	EUR	400,000	BRUSSELS AIRPORT CO NV/SA 1.00% 03/05/2024	406,280	0.05
BELGIUM	EUR	1,000,000	KBC GROEP NV PERP FRN	1,015,810	0.12
BELGIUM	EUR	600,000	SOLVAY FINANCE SA PERP FRN	670,572	0.08
BELGIUM	EUR	700,000	SOLVAY FINANCE SA PERP FRN	715,792	0.08
BELGIUM	EUR	200,000	SOLVAY FINANCE SA 2.75% 02/12/2027	221,534	0.03
BERMUDA	EUR	1,700,000	BACARDI LTD 2.75% 03/07/2023	1,812,333	0.21
CANADA	EUR	750,000	ALIMENTATION COUCHE-TARD INC 1.875% 06/05/2026	769,215	0.09

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CANADA	EUR	350,000	MAGNA INTERNATIONAL INC 1.50% 25/09/2027	350,978	0.04
CHINA	USD	350,000	ALIBABA GROUP HOLDING LTD 3.125% 28/11/2021	297,998	0.03
CHINA	EUR	600,000	BRIGHT FOOD SINGAPORE HOLDINGS PTE LTD 1.125% 18/07/2020	604,534	0.08
CZECH REPUBLIC	EUR	575,000	CEZ AS 4.50% 29/06/2020	621,344	0.07
DENMARK	EUR	700,000	AP MOLLER - MAERSK A/S 1.75% 16/03/2026	689,980	0.08
DENMARK	EUR	400,000	DANSKE BANK A/S 0.75% 02/06/2023	403,336	0.05
FINLAND	EUR	625,000	CITYCON TREASURY BV 1.250% 08/09/2026	571,450	0.07
FINLAND	EUR	800,000	FORTUM OYJ 2.25% 06/09/2022	853,413	0.10
FINLAND	EUR	2,050,000	TEOLLISUUDEN VOIMA OYJ 2.50% 17/03/2021	2,139,544	0.25
FINLAND	EUR	760,000	TRANSMISSION FINANCE DAC 1.50% 24/05/2023	791,247	0.09
FRANCE	EUR	1,000,000	ACCOR SA 1.25% 25/01/2024	1,013,025	0.12
FRANCE	EUR	500,000	ALTAREA SCA 2.25% 05/07/2024	506,607	0.06
FRANCE	EUR	900,000	ARKEMA SA PERP FRN	964,485	0.11
FRANCE	EUR	900,000	ARKEMA SA 1.50% 20/01/2025	929,394	0.11
FRANCE	EUR	1,400,000	AUTOROUTES DU SUD DE LA FRANCE SA 2.95% 17/01/2024	1,573,243	0.18
FRANCE	EUR	800,000	AXA SA FRN 04/07/2043	920,246	0.11
FRANCE	EUR	500,000	AXA SA FRN 06/07/2047	516,617	0.06
FRANCE	EUR	900,000	AXA SA FRN 16/04/2040	965,581	0.11
FRANCE	EUR	1,000,000	AXA SA PERP FRN	1,051,444	0.12
FRANCE	EUR	500,000	AXA SA PERP FRN	492,362	0.06
FRANCE	EUR	1,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.25% 14/01/2025	1,023,999	0.12
FRANCE	EUR	1,300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.375% 16/07/2028	1,307,030	0.15
FRANCE	EUR	1,100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.875% 04/11/2026	1,073,591	0.13
FRANCE	EUR	300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.375% 24/03/2026	305,345	0.04
FRANCE	EUR	600,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 18/03/2024	663,459	0.08
FRANCE	EUR	600,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.00% 11/09/2025	641,033	0.08
FRANCE	EUR	800,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.00% 21/05/2024	854,882	0.10
FRANCE	EUR	600,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.25% 23/08/2022	670,109	0.08
FRANCE	EUR	1,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.00% 22/10/2020	1,082,562	0.13
FRANCE	EUR	400,000	BNP PARIBAS CARDIF SA PERP FRN	421,855	0.05
FRANCE	EUR	1,100,000	BNP PARIBAS CARDIF SA 1.00% 29/11/2024	1,052,241	0.12
FRANCE	USD	1,000,000	BNP PARIBAS SA PERP FRN	858,212	0.10
FRANCE	EUR	400,000	BNP PARIBAS SA 0.50% 01/06/2022	403,112	0.05
FRANCE	EUR	500,000	BNP PARIBAS SA 0.75% 11/11/2022	507,269	0.06
FRANCE	EUR	1,200,000	BNP PARIBAS SA 1.00% 27/06/2024	1,179,381	0.14
FRANCE	EUR	600,000	BNP PARIBAS SA 1.125% 10/10/2023	600,922	0.07
FRANCE	EUR	1,700,000	BNP PARIBAS SA 1.125% 11/06/2026	1,627,055	0.19
FRANCE	EUR	750,000	BNP PARIBAS SA 1.125% 15/01/2023	772,227	0.09
FRANCE	EUR	750,000	BNP PARIBAS SA 1.50% 17/11/2025	745,625	0.09
FRANCE	EUR	400,000	BNP PARIBAS SA 2.375% 17/02/2025	411,490	0.05
FRANCE	EUR	500,000	BNP PARIBAS SA 2.875% 01/10/2026	527,304	0.06
FRANCE	EUR	400,000	BNP PARIBAS SA 2.875% 24/10/2022	441,008	0.05

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	800,000	BNP PARIBAS SA 2.875% 26/09/2023	892,163	0.10
FRANCE	EUR	700,000	BNP PARIBAS SA 4.125% 14/01/2022	792,286	0.09
FRANCE	EUR	600,000	BNP PARIBAS SA 4.50% 21/03/2023	709,145	0.08
FRANCE	EUR	2,300,000	BOLLORE SA 2.00% 25/01/2022	2,324,241	0.26
FRANCE	EUR	500,000	BPCE SA FRN 08/07/2026	521,637	0.06
FRANCE	EUR	600,000	BPCE SA 1.00% 05/10/2028	587,839	0.07
FRANCE	EUR	800,000	BPCE SA 1.125% 18/01/2023	805,629	0.09
FRANCE	EUR	500,000	BPCE SA 4.625% 18/07/2023	576,280	0.07
FRANCE	EUR	500,000	BUREAU VERITAS SA 1.250% 07/09/2023	503,205	0.06
FRANCE	EUR	1,200,000	BUREAU VERITAS SA 3.125% 21/01/2021	1,280,748	0.15
FRANCE	EUR	1,200,000	CAPGEMINI SA 2.50% 01/07/2023	1,302,825	0.15
FRANCE	EUR	800,000	CARMILA SAS 2.375% 16/09/2024	841,080	0.10
FRANCE	EUR	600,000	CARREFOUR BANQUE SA FRN 20/04/2021	603,810	0.07
FRANCE	EUR	1,450,000	CARREFOUR SA 1.75% 15/07/2022	1,516,431	0.18
FRANCE	EUR	700,000	CHRISTIAN DIOR SE 0.75% 24/06/2021	709,576	0.08
FRANCE	EUR	1,000,000	CIE DE SAINT-GOBAIN 1.125% 23/03/2026	985,112	0.12
FRANCE	EUR	800,000	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 2.50% 03/09/2038	818,064	0.10
FRANCE	EUR	1,400,000	CNP ASSURANCES 1.875% 20/10/2022	1,450,357	0.17
FRANCE	EUR	600,000	COENTREPRISE DE TRANSPORT D'ELECTRICITE SA 1.50% 29/07/2028	599,007	0.07
FRANCE	EUR	1,100,000	COENTREPRISE DE TRANSPORT D'ELECTRICITE SA .875% 29/09/2024	1,100,625	0.13
FRANCE	EUR	600,000	CREDIT AGRICOLE ASSURANCES SA FRN 29/01/2048	551,762	0.06
FRANCE	EUR	800,000	CREDIT AGRICOLE ASSURANCES SA PERP FRN	844,947	0.10
FRANCE	EUR	300,000	CREDIT AGRICOLE ASSURANCES SA PERP FRN	320,628	0.04
FRANCE	EUR	400,000	CREDIT AGRICOLE ASSURANCES SA 4.750% 27/09/2048	440,795	0.05
FRANCE	EUR	500,000	CREDIT AGRICOLE SA 2.625% 17/03/2027	515,844	0.06
FRANCE	EUR	900,000	CREDIT AGRICOLE SA 3.90% 19/04/2021	981,754	0.12
FRANCE	EUR	400,000	CREDIT AGRICOLE SA/LONDON 0.75% 16-01/12/2022	406,020	0.05
FRANCE	EUR	600,000	CREDIT AGRICOLE SA/LONDON 0.875% 19/01/2022	613,361	0.07
FRANCE	EUR	1,000,000	CREDIT AGRICOLE SA/LONDON 1.25% 14/04/2026	1,016,072	0.12
FRANCE	EUR	1,000,000	CREDIT AGRICOLE SA/LONDON 1.375% 03/05/2027	1,016,552	0.12
FRANCE	EUR	1,000,000	CREDIT AGRICOLE SA/LONDON 1.88% 16-20/12/2026	1,008,603	0.12
FRANCE	EUR	1,000,000	CREDIT AGRICOLE SA/LONDON 2.375% 20/05/2024	1,092,851	0.13
FRANCE	EUR	1,300,000	CREDIT LOGEMENT SA FRN 28/11/2029	1,256,772	0.15
FRANCE	EUR	1,200,000	CREDIT MUTUEL ARKEA SA 1.25% 31/05/2024	1,179,162	0.14
FRANCE	EUR	1,000,000	EDENRED 1.875% 30/03/2027	1,021,766	0.12
FRANCE	EUR	1,350,000	EDF SA 4.00% 12/11/2025	1,620,764	0.19
FRANCE	EUR	1,000,000	ELECTRICITE DE FRANCE SA PERP FRN	1,059,668	0.12
FRANCE	EUR	1,200,000	ELECTRICITE DE FRANCE SA 4.125% PERP	1,269,203	0.15
FRANCE	EUR	1,700,000	ELECTRICITE DE FRANCE SA 4.25% PERP	1,774,488	0.21
FRANCE	EUR	200,000	ELECTRICITE DE FRANCE SA 4.50% 12/11/2040	259,617	0.03
FRANCE	EUR	1,350,000	ELECTRICITE DE FRANCE SA 5.625% 21/02/2033	1,920,702	0.22
FRANCE	GBP	1,200,000	ELECTRICITE DE FRANCE SA 6.00% 23/01/2114	1,761,439	0.21
FRANCE	EUR	700,000	ELECTRICITE DE FRANCE SA 4.625% 26/04/2030	901,327	0.11
FRANCE	EUR	600,000	ENGIE SA 2.0% 28/09/2037	603,782	0.07
FRANCE	EUR	300,000	EUTELSAT SA 1.125% 23/06/2021	305,414	0.04

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General note: differences in additions, if any, are due to rounding.

FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	1,050,000	FRANCE TELECOM 8.125% 28/01/2033	1,858,246	0.22
FRANCE	EUR	1,000,000	GDF SUEZ PERP FRN	1,018,310	0.12
FRANCE	EUR	600,000	GDF SUEZ PERP FRN	638,496	0.07
FRANCE	EUR	453,000	GDF SUEZ 5.95% 16/03/2111	788,098	0.09
FRANCE	EUR	1,200,000	GECINA SA 1.375% 26/01/2028	1,173,415	0.14
FRANCE	EUR	400,000	GECINA SA 1.50% 20/01/2025	409,877	0.05
FRANCE	EUR	400,000	GECINA SA 2.00% 30/06/2032	391,353	0.05
FRANCE	EUR	800,000	GELF BOND ISSUER I SA 0.875% 20/10/2022	803,856	0.09
FRANCE	EUR	300,000	HOLDING D'INFRASTRUCTURES DE TRANSPORT SAS 1.625% 27/11/2027	279,728	0.03
FRANCE	EUR	1,100,000	HOLDING D'INFRASTRUCTURES DE TRANSPORT SAS 2.25% 24/03/2025	1,121,475	0.13
FRANCE	EUR	1,100,000	ICADE 1.75% 10/06/2026	1,123,017	0.13
FRANCE	EUR	400,000	INFRA PARK SAS 2.00% 06/07/2029	397,708	0.05
FRANCE	EUR	900,000	INGENICO GROUP SA 1.625% 13/09/2024	886,473	0.10
FRANCE	EUR	600,000	INGENICO 2.50% 20/05/2021	623,406	0.07
FRANCE	EUR	1,300,000	IPSEN SA 1.875% 16/06/2023	1,336,244	0.16
FRANCE	EUR	1,500,000	JCDECAUX SA 1% 01/06/2023	1,526,160	0.18
FRANCE	EUR	500,000	KERING 2.75% 08/04/2024	559,702	0.07
FRANCE	EUR	900,000	KLEPIERRE SA 1.75% 06/11/2024	947,036	0.11
FRANCE	EUR	900,000	LA BANQUE POSTALE SA FRN 19/11/2027	944,681	0.11
FRANCE	EUR	500,000	LA BANQUE POSTALE SA 4.375% 30/11/2020	546,327	0.06
FRANCE	EUR	300,000	LA MONDIALE SAM PERP FRN	326,038	0.04
FRANCE	EUR	900,000	LAGARDERE SCA 1.625% 21/06/2024	886,176	0.10
FRANCE	EUR	1,500,000	LAGARDERE SCA 2.00% 19/09/2019	1,522,350	0.18
FRANCE	EUR	1,700,000	LAGARDERE SCA 2.75% 13/04/2023	1,785,646	0.21
FRANCE	EUR	600,000	MICHELIN LUXEMBOURG SCS 1.75% 28/05/2027	635,514	0.07
FRANCE	EUR	950,000	ORANGE SA PERP FRN	1,046,511	0.12
FRANCE	EUR	700,000	ORANGE SA 1.00% 12/05/2025	708,471	0.08
FRANCE	EUR	700,000	PSA BANQUE FRANCE SA 0.625% 10/10/2022	694,958	0.08
FRANCE	EUR	400,000	PUBLICIS GROUPE SA 1.125% 16/12/2021	410,548	0.05
FRANCE	EUR	640,000	RCI BANQUE SA 0.50% 15/09/2023	625,748	0.07
FRANCE	EUR	700,000	RCI BANQUE SA 1.00% 17/05/2023	703,936	0.08
FRANCE	EUR	500,000	RCI BANQUE SA 1.625% 26/05/2026	495,142	0.06
FRANCE	EUR	700,000	RENAULT SA 3.125% 05/03/2021	751,497	0.09
FRANCE	EUR	1,100,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SA 1.625% 27/11/2025	1,159,622	0.14
FRANCE	EUR	300,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 1.875% 23/10/2037	303,600	0.04
FRANCE	EUR	1,200,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 3.875% 28/06/2022	1,368,652	0.16
FRANCE	EUR	900,000	SANOFI SA 1.875% 16/03/2026	937,638	0.11
FRANCE	EUR	800,000	SANOFI 0.50% 13/01/2027	775,127	0.09
FRANCE	EUR	1,000,000	SANOFI 1.00% 21/03/2026	1,022,556	0.12
FRANCE	EUR	1,000,000	SANOFI 1.375% 21/03/2030	1,015,405	0.12
FRANCE	EUR	700,000	SANOFI 1.875% 21/03/2038	718,043	0.08
FRANCE	EUR	800,000	SCHNEIDER ELECTRIC SE 1.375% 21/06/2027	816,000	0.10
FRANCE	EUR	200,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE FRN 03/01/2020	201,430	0.02

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The accompanying notes are an integral part of these financial statements.

General note: differences in additions, if any, are due to rounding.

FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	800,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1.875% 15/01/2025	856,926	0.10
FRANCE	EUR	700,000	SOCIETE GENERALE SA FRN 16/09/2026	724,324	0.08
FRANCE	EUR	800,000	SOCIETE GENERALE SA 1.00% 01/04/2022	804,296	0.09
FRANCE	EUR	1,000,000	SOCIETE GENERALE SA 2.625% 27/02/2025	1,041,122	0.12
FRANCE	EUR	900,000	SOCIETE GENERALE SA 4.00% 07/06/2023	1,004,714	0.12
FRANCE	EUR	400,000	SOCIETE GENERALE SA 4.25% 13/07/2022	461,032	0.05
FRANCE	EUR	300,000	SOGECAP SA PERP FRN	313,903	0.04
FRANCE	EUR	300,000	SUEZ ENVIRONNEMENT CO PERP FRN	312,230	0.04
FRANCE	EUR	900,000	TDF INFRASTRUCTURE SAS 2.50% 07/04/2026	932,731	0.11
FRANCE	EUR	400,000	TELEPERFORMANCE 1.875% 02/07/2025	404,339	0.05
FRANCE	EUR	600,000	THALES SA 0.875% 19/04/2024	603,824	0.07
FRANCE	EUR	2,500,000	TOTAL CAPITAL INTERNATIONAL SA 0.750% 12/07/2028	2,427,892	0.27
FRANCE	EUR	500,000	TOTAL CAPITAL INTERNATIONAL SA 1.491% 04/09/2030	506,440	0.06
FRANCE	EUR	800,000	TOTAL SA PERP FRN	810,699	0.09
FRANCE	EUR	1,125,000	TOTAL SA 3.369% PERP	1,174,377	0.14
FRANCE	EUR	1,375,000	TOTAL SA 3.875% PERP	1,483,230	0.17
FRANCE	EUR	1,200,000	TRANSPORT ET INFRASTRUCTURES GAZ FRANCE SA 2.20% 05/08/2025	1,285,971	0.15
FRANCE	EUR	500,000	UBISOFT ENTERTAINMENT SA 1.289% 30/01/2023	500,855	0.06
FRANCE	EUR	600,000	UNIBAIL-RODAMCO SE PERP FRN	589,454	0.07
FRANCE	EUR	1,900,000	UNIBAIL-RODAMCO SE 2.00% 29/05/2037	1,868,920	0.22
FRANCE	EUR	800,000	VALEO SA 1.625% 18/03/2026	808,409	0.09
FRANCE	EUR	500,000	VEOLIA ENVIRONNEMENT SA 0.314% 04/10/2023	494,259	0.06
FRANCE	EUR	1,100,000	VIVENDI SA 0.875% 18/09/2024	1,097,647	0.13
FRANCE	EUR	700,000	WENDEL SA 2.50% 09/02/2027	725,819	0.09
FRANCE	EUR	400,000	WENDEL SA 2.75% 02/10/2024	430,864	0.05
GERMANY	EUR	900,000	ALLIANZ FINANCE II B.V. FRN 08/07/2041	1,024,094	0.12
GERMANY	EUR	400,000	ALLIANZ FINANCE II BV 0.25% 06/06/2023	398,594	0.05
GERMANY	EUR	300,000	ALLIANZ FINANCE II BV 0.875% 06/12/2027	297,755	0.03
GERMANY	EUR	300,000	ALLIANZ FINANCE II BV 3.00% 13/03/2028	356,577	0.04
GERMANY	EUR	400,000	ALLIANZ SE FRN 06/07/2047	417,052	0.05
GERMANY	EUR	600,000	ALLIANZ SE FRN 07/07/2045	607,363	0.07
GERMANY	EUR	500,000	ALLIANZ SE FRN 17/10/2042	589,195	0.07
GERMANY	EUR	700,000	ALLIANZ SE PERP FRN	742,296	0.09
GERMANY	EUR	600,000	ALLIANZ SE PERP FRN	681,522	0.08
GERMANY	EUR	1,100,000	ATF NETHERLANDS BV 2.125% 13/03/2023	1,142,727	0.13
GERMANY	EUR	500,000	BASF SE 0.875% 22/05/2025	506,042	0.06
GERMANY	EUR	900,000	BASF SE 1.625% 15/11/2037	865,046	0.10
GERMANY	EUR	500,000	BAYER AG FRN 01/07/2074	510,462	0.06
GERMANY	EUR	1,000,000	BAYER AG FRN 01/07/2075	1,020,129	0.12
GERMANY	EUR	460,000	BAYER AG FRN 02/04/2075	451,389	0.05
GERMANY	EUR	500,000	BAYER CAPITAL CORP BV 0.625% 15/12/2022	502,075	0.06
GERMANY	EUR	1,000,000	BAYER CAPITAL CORP BV 1.50% 26/06/2026	999,314	0.12
GERMANY	EUR	600,000	BAYER CAPITAL CORP BV 2.125% 15/12/2029	603,618	0.07
GERMANY	EUR	1,000,000	BMW FINANCE NV 1.125% 22/05/2026	995,553	0.12
GERMANY	EUR	1,000,000	COMMERZBANK AG 0.50% 13/09/2023	975,167	0.11

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	900,000	COMMERZBANK AG 1.125% 24/05/2024	892,498	0.10
GERMANY	EUR	990,000	COMMERZBANK AG 4.00% 23/03/2026	1,072,154	0.13
GERMANY	EUR	850,000	COMMERZBANK AG 6.375% 22/03/2019	879,410	0.10
GERMANY	EUR	1,500,000	COMMERZBANK AG 7.75% 16/03/2021	1,747,610	0.20
GERMANY	EUR	540,000	COVESTRO AG 1.75% 25/09/2024	567,741	0.07
GERMANY	EUR	700,000	CPI PROPERTY GROUP SA 2.125% 04/10/2024	690,942	0.08
GERMANY	EUR	450,000	DAIMLER AG 0.85% 28/02/2025	444,220	0.05
GERMANY	EUR	450,000	DAIMLER AG 1.0% 15/11/2027	429,121	0.05
GERMANY	EUR	450,000	DAIMLER AG 2.125% 03/07/2037	446,207	0.05
GERMANY	EUR	1,100,000	DAIMLER INTERNATIONAL FINANCE BV FRN 11/01/2023	1,090,056	0.13
GERMANY	EUR	900,000	DAIMLER INTERNATIONAL FINANCE BV 1.00% 11/11/2025	885,828	0.10
GERMANY	EUR	800,000	DAIMLER INTERNATIONAL FINANCE BV 1.50% 09/02/2027	800,432	0.09
GERMANY	EUR	500,000	DEUTSCHE ANNINGTON FINANCE BV FRN 08/04/2074	511,595	0.06
GERMANY	EUR	700,000	DEUTSCHE ANNINGTON FINANCE BV PERP FRN	743,855	0.09
GERMANY	USD	3,400,000	DEUTSCHE ANNINGTON FINANCE BV 5.00% 02/10/2023	2,999,949	0.36
GERMANY	EUR	1,000,000	DEUTSCHE BANK AG 1.125% 17/03/2025	940,779	0.11
GERMANY	EUR	1,000,000	DEUTSCHE BANK AG 1.25% 08/09/2021	1,000,991	0.12
GERMANY	EUR	1,400,000	DEUTSCHE BANK AG 1.50% 20/01/2022	1,399,794	0.16
GERMANY	EUR	1,000,000	DEUTSCHE BANK AG 1.75% 17/01/2028	919,415	0.11
GERMANY	EUR	1,000,000	DEUTSCHE BANK AG 2.375% 11/01/2023	1,030,412	0.12
GERMANY	EUR	1,300,000	DEUTSCHE BANK AG 5.00% 24/06/2020	1,377,535	0.16
GERMANY	EUR	1,100,000	DEUTSCHE BOERSE AG FRN 05/02/2041	1,159,707	0.14
GERMANY	EUR	450,000	DEUTSCHE BOERSE AG 1.125% 26/03/2028	456,870	0.05
GERMANY	EUR	1,000,000	DEUTSCHE PFANDBRIEFBANK AG 0.625% 23/02/2022	995,259	0.12
GERMANY	EUR	800,000	DEUTSCHE PFANDBRIEFBANK AG 1.125% 27/04/2020	810,743	0.09
GERMANY	EUR	1,000,000	DEUTSCHE PFANDBRIEFBANK AG 4.60% 22/02/2027	1,031,840	0.12
GERMANY	EUR	800,000	DEUTSCHE POST AG 1.00% 13/12/2027	785,768	0.09
GERMANY	EUR	1,250,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.125% 22/05/2026	1,252,224	0.15
GERMANY	EUR	780,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.375% 01/12/2025	795,288	0.09
GERMANY	EUR	1,000,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 2.00% 01/12/2029	1,028,283	0.12
GERMANY	EUR	300,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 4.50% 28/10/2030	387,993	0.05
GERMANY	EUR	650,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.50% 24/01/2033	1,099,307	0.13
GERMANY	EUR	1,900,000	DVB BANK SE 0.875% 11/11/2019	1,916,507	0.22
GERMANY	EUR	800,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 02/04/2076	843,065	0.10
GERMANY	EUR	1,849,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 05/04/2077	1,946,248	0.23
GERMANY	EUR	550,000	ENBW INTERNATIONAL FINANCE BV 6.125% 07/07/2039	922,646	0.11
GERMANY	EUR	550,000	E.ON SE 1.625% 22/05/2029	556,068	0.07
GERMANY	EUR	1,000,000	EUROGRID GMBH 1.625% 03/11/2023	1,049,733	0.12
GERMANY	EUR	350,000	EVONIK FINANCE BV 0.750% 07/09/2028	326,746	0.04
GERMANY	EUR	300,000	FRESENIUS SE & CO KGAA 3.00% 01/02/2021	320,601	0.04
GERMANY	EUR	1,800,000	FRESENIUS SE & CO KGAA 4.00% 01/02/2024	2,087,964	0.24
GERMANY	EUR	800,000	GRAND CITY PROPERTIES SA PERP FRN	825,904	0.10
GERMANY	EUR	400,000	GRAND CITY PROPERTIES SA 1.50% 17/04/2025	398,274	0.05
GERMANY	EUR	450,000	HAPAG-LLOYD AG 6.75% 01/02/2022	470,489	0.06

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	1,800,000	HEIDELBERGCEMENT AG 2.25% 30/03/2023	1,916,456	0.22
GERMANY	EUR	650,000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 1.625% 07/04/2026	656,023	0.08
GERMANY	EUR	1,300,000	HOCHTIEF AG 3.875% 20/03/2020	1,370,375	0.16
GERMANY	EUR	800,000	INNOGY FINANCE BV 5.75% 14/02/2033	1,159,904	0.14
GERMANY	EUR	500,000	LANDESBANK BADEN-WUERTTEMBERG 3.625% 16/06/2025	541,329	0.06
GERMANY	EUR	350,000	LINDE FINANCE BV 1.00% 20/04/2028	350,453	0.04
GERMANY	EUR	1,900,000	MERCK KGAA FRN 12/12/2074	1,973,975	0.23
GERMANY	EUR	1,000,000	MUENCHENER RUECKVERSICHERUNGS AG FRN 26/05/2041	1,146,143	0.13
GERMANY	EUR	800,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2042	958,247	0.11
GERMANY	GBP	1,000,000	RWE AG 7.00% PERP	1,143,697	0.13
GERMANY	EUR	945,000	RWE FINANCE BV 6.50% 10/08/2021	1,120,373	0.13
GERMANY	EUR	600,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 2.875% 10/03/2028	700,957	0.08
GERMANY	EUR	300,000	TALANX AG FRN 05/12/2047	274,672	0.03
GERMANY	EUR	1,500,000	THYSSENKRUPP AG 1.375% 03/03/2022	1,515,810	0.18
GERMANY	EUR	450,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 3.50% 15/01/2027	475,488	0.06
GERMANY	EUR	900,000	VOLKSWAGEN BANK GMBH FRN 08/12/2021	904,032	0.11
GERMANY	EUR	700,000	VOLKSWAGEN BANK GMBH 1.25% 15/12/2025	678,399	0.08
GERMANY	EUR	1,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	982,175	0.12
GERMANY	EUR	900,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	891,891	0.10
GERMANY	EUR	1,700,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	1,700,000	0.20
GERMANY	EUR	1,200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	1,249,350	0.15
GERMANY	EUR	750,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	691,481	0.08
GERMANY	EUR	500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	479,548	0.06
GERMANY	EUR	1,100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.875% 30/03/2027	1,089,639	0.13
GERMANY	EUR	1,500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.30% 22/03/2033	1,617,439	0.19
GERMANY	EUR	1,000,000	VOLKSWAGEN LEASING GMBH 1.625% 15/08/2025	996,190	0.12
GERMANY	EUR	1,600,000	VONOVIA FINANCE BV 1.50% 10/06/2026	1,588,651	0.19
GERMANY	EUR	100,000	VONOVIA FINANCE BV 1.50% 22/03/2026	99,514	0.01
GERMANY	EUR	1,000,000	VONOVIA FINANCE BV 2.25% 15/12/2023	1,063,769	0.12
GERMANY	EUR	700,000	VTG FINANCE SA PERP FRN	725,515	0.08
GERMANY	EUR	500,000	ZF NORTH AMERICA CAPITAL INC 2.750% 27/04/2023	535,427	0.06
GREAT BRITAIN	EUR	1,700,000	ABBAY NATIONAL TREASURY SERVICES PLC/LONDON 1.125% 10/03/2025	1,709,599	0.20
GREAT BRITAIN	EUR	1,000,000	ABBAY NATIONAL TREASURY SERVICES PLC/LONDON 2.625% 16/07/2020	1,048,689	0.12
GREAT BRITAIN	EUR	400,000	ANGLO AMERICAN CAPITAL PLC 1.625% 18/09/2025	389,308	0.05
GREAT BRITAIN	EUR	320,000	ANGLO AMERICAN CAPITAL PLC 3.50% 28/03/2022	347,038	0.04
GREAT BRITAIN	EUR	1,000,000	ASTRAZENECA PLC 0.75% 12/05/2024	1,002,122	0.12
GREAT BRITAIN	EUR	1,200,000	BABCOCK INTERNATIONAL GROUP PLC 1.75% 06/10/2022	1,242,098	0.15
GREAT BRITAIN	EUR	1,000,000	BARCLAYS BANK PLC FRN 11/11/2025	1,010,213	0.12
GREAT BRITAIN	GBP	1,500,000	BARCLAYS BANK PLC PERP FRN	1,787,716	0.21
GREAT BRITAIN	EUR	1,350,000	BARCLAYS BANK PLC 6.00% 14/01/2021	1,501,271	0.18
GREAT BRITAIN	EUR	700,000	BARCLAYS BANK PLC 6.625% 30/03/2022	821,607	0.10
GREAT BRITAIN	EUR	800,000	BARCLAYS PLC FRN 07/02/2028	762,159	0.09
GREAT BRITAIN	USD	1,875,000	BARCLAYS PLC PERP FRN	1,636,560	0.19

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The accompanying notes are an integral part of these financial statements.

General note: differences in additions, if any, are due to rounding.

FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	EUR	1,000,000	BARCLAYS PLC 1.50% 01/04/2022	1,020,770	0.12
GREAT BRITAIN	EUR	350,000	BARCLAYS PLC 1.875% 08/12/2023	356,583	0.04
GREAT BRITAIN	EUR	1,150,000	BARCLAYS PLC 1.875% 23/03/2021	1,193,324	0.14
GREAT BRITAIN	EUR	1,100,000	BAT INTERNATIONAL FINANCE PLC 0.875% 13/10/2023	1,102,815	0.13
GREAT BRITAIN	EUR	200,000	BAT INTERNATIONAL FINANCE PLC 2.25% 16/01/2030	198,919	0.02
GREAT BRITAIN	EUR	1,200,000	BG ENERGY CAPITAL PLC 1.25% 21/11/2022	1,245,950	0.15
GREAT BRITAIN	EUR	500,000	BG ENERGY CAPITAL PLC 2.25% 21/11/2029	545,890	0.06
GREAT BRITAIN	EUR	1,000,000	BP CAPITAL MARKETS PLC 1.109% 16/02/2023	1,030,729	0.12
GREAT BRITAIN	EUR	950,000	BP CAPITAL MARKETS PLC 1.526% 26/09/2022	996,832	0.12
GREAT BRITAIN	EUR	750,000	BP CAPITAL MARKETS PLC 1.637% 26/06/2029	763,558	0.09
GREAT BRITAIN	EUR	1,550,000	BP CAPITAL MARKETS PLC 1.953% 03/03/2025	1,652,244	0.19
GREAT BRITAIN	EUR	600,000	BP CAPITAL MARKETS PLC 2.972% 27/02/2026	681,915	0.08
GREAT BRITAIN	EUR	1,000,000	BRITISH AMERICAN TOBACCO HOLDINGS THE NETHERLANDS BV 3.125% 06/03/2029	1,101,923	0.13
GREAT BRITAIN	EUR	500,000	BRITISH TELECOMMUNICATIONS PLC 0.625% 10/03/2021	505,991	0.06
GREAT BRITAIN	EUR	800,000	BRITISH TELECOMMUNICATIONS PLC 1.0% 23/06/2024	799,789	0.09
GREAT BRITAIN	EUR	1,700,000	BRITISH TELECOMMUNICATIONS PLC 1.125% 10/03/2023	1,732,967	0.20
GREAT BRITAIN	EUR	610,000	BRITISH TELECOMMUNICATIONS PLC 1.75% 10/03/2026	623,510	0.07
GREAT BRITAIN	EUR	750,000	CENTRICA PLC FRN 10/04/2076	769,015	0.09
GREAT BRITAIN	EUR	1,200,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.375% 23/05/2022	1,218,781	0.14
GREAT BRITAIN	EUR	1,000,000	COVENTRY BUILDING SOCIETY 2.50% 18/11/2020	1,052,727	0.12
GREAT BRITAIN	EUR	1,300,000	DELPHI AUTOMOTIVE PLC 1.50% 10/03/2025	1,296,683	0.15
GREAT BRITAIN	EUR	500,000	DS SMITH PLC 1.375% 26/07/2024	498,501	0.06
GREAT BRITAIN	EUR	1,400,000	DS SMITH PLC 2.25% 16/09/2022	1,475,388	0.17
GREAT BRITAIN	EUR	1,000,000	EASYJET PLC 1.75% 09/02/2023	1,039,327	0.12
GREAT BRITAIN	EUR	650,000	FCE BANK PLC 1.875% 24/06/2021	669,952	0.08
GREAT BRITAIN	EUR	500,000	GLOBAL SWITCH HOLDINGS LTD 2.25% 31/05/2027	506,184	0.06
GREAT BRITAIN	EUR	1,250,000	G4S INTERNATIONAL FINANCE PLC 1.50% 09/01/2023	1,275,951	0.15
GREAT BRITAIN	EUR	1,050,000	HAMMERSON PLC 2.00% 01/07/2022	1,098,856	0.13
GREAT BRITAIN	GBP	200,000	HEATHROW FUNDING LTD 2.750% 09/08/2049	201,783	0.02
GREAT BRITAIN	EUR	500,000	HSBC HOLDINGS PLC FRN 10/01/2024	505,635	0.06
GREAT BRITAIN	USD	1,500,000	HSBC HOLDINGS PLC PERP FRN	1,346,648	0.16
GREAT BRITAIN	EUR	850,000	HSBC HOLDINGS PLC 0.875% 06/09/2024	839,218	0.10
GREAT BRITAIN	EUR	500,000	HSBC HOLDINGS PLC 2.50% 15/03/2027	541,172	0.06
GREAT BRITAIN	EUR	500,000	HSBC HOLDINGS PLC 3.00% 30/06/2025	545,121	0.06
GREAT BRITAIN	EUR	750,000	HSBC HOLDINGS PLC 6.00% 10/06/2019	784,185	0.09
GREAT BRITAIN	EUR	1,350,000	IMPERIAL BRANDS FINANCE PLC 0.50% 27/07/2021	1,358,215	0.16
GREAT BRITAIN	EUR	650,000	IMPERIAL BRANDS FINANCE PLC 1.375% 27/01/2025	647,382	0.08
GREAT BRITAIN	EUR	600,000	IMPERIAL TOBACCO FINANCE PLC 3.375% 26/02/2026	669,101	0.08
GREAT BRITAIN	EUR	500,000	INFORMA PLC 1.50% 05/07/2023	506,126	0.06
GREAT BRITAIN	EUR	900,000	INTERNATIONAL GAME TECHNOLOGY PLC 4.125% 15/02/2020	940,707	0.11
GREAT BRITAIN	USD	1,500,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 3.50% 15/03/2020	1,271,036	0.15
GREAT BRITAIN	USD	1,375,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 4.125% 15/12/2018	1,184,367	0.14
GREAT BRITAIN	GBP	650,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 5.00% 15/02/2022	739,148	0.09
GREAT BRITAIN	EUR	900,000	KENNEDY WILSON EUROPE REAL ESTATE PLC 3.250% 12/11/2025	914,505	0.11
GREAT BRITAIN	EUR	800,000	LEEDS BUILDING SOCIETY 1.375% 05/05/2022	816,738	0.10

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General note: differences in additions, if any, are due to rounding.

FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	EUR	900,000	LLOYDS BANK PLC 1.25% 13/01/2025	916,103	0.11
GREAT BRITAIN	EUR	1,300,000	LLOYDS BANKING GROUP PLC FRN 07/09/2028	1,258,684	0.15
GREAT BRITAIN	EUR	1,100,000	LLOYDS BANKING GROUP PLC FRN 15/01/2024	1,067,208	0.13
GREAT BRITAIN	GBP	1,000,000	LLOYDS BANKING GROUP PLC PERP FRN	1,149,472	0.13
GREAT BRITAIN	EUR	1,000,000	LLOYDS BANKING GROUP PLC 0.750% 09/11/2021	1,014,448	0.12
GREAT BRITAIN	EUR	1,500,000	LLOYDS TSB BANK PLC 6.50% 24/03/2020	1,645,130	0.19
GREAT BRITAIN	EUR	700,000	LONDON STOCK EXCHANGE GROUP PLC 1.75% 19/09/2029	712,842	0.08
GREAT BRITAIN	EUR	450,000	MERLIN ENTERTAINMENTS PLC 2.75% 15/03/2022	469,364	0.05
GREAT BRITAIN	EUR	510,000	MONDI FINANCE PLC 1.50% 15/04/2024	523,974	0.06
GREAT BRITAIN	EUR	800,000	NATIONWIDE BUILDING SOCIETY FRN 25/07/2029	782,338	0.09
GREAT BRITAIN	EUR	1,400,000	NATIONWIDE BUILDING SOCIETY 0.625% 19/04/2023	1,404,044	0.16
GREAT BRITAIN	EUR	1,000,000	NATIONWIDE BUILDING SOCIETY 6.75% 22/07/2020	1,120,042	0.13
GREAT BRITAIN	EUR	1,470,000	NGG FINANCE PLC FRN 18/06/2076	1,559,303	0.18
GREAT BRITAIN	EUR	800,000	PEARSON FUNDING FIVE PLC 1.375% 06/05/2025	807,032	0.09
GREAT BRITAIN	GBP	750,000	PENNON GROUP PERP FRN	840,387	0.10
GREAT BRITAIN	GBP	200,000	PLACES FOR PEOPLE TREASURY PLC 2.875% 17/08/2026	220,140	0.03
GREAT BRITAIN	EUR	800,000	RELX CAPITAL INC 1.30% 12/05/2025	810,201	0.09
GREAT BRITAIN	EUR	500,000	ROLLS-ROYCE PLC 0.875% 09/05/2024	498,812	0.06
GREAT BRITAIN	EUR	1,000,000	ROYAL BANK OF SCOTLAND GROUP PLC FRN 08/03/2023	1,024,527	0.12
GREAT BRITAIN	EUR	700,000	ROYAL BANK OF SCOTLAND GROUP PLC 2.50% 22/03/2023	733,197	0.09
GREAT BRITAIN	EUR	2,000,000	ROYAL BANK OF SCOTLAND PLC/THE 5.50% 23/03/2020	2,167,247	0.26
GREAT BRITAIN	EUR	750,000	ROYAL MAIL PLC 2.375% 29/07/2024	802,965	0.09
GREAT BRITAIN	EUR	700,000	SANTANDER UK PLC 0.875% 25/11/2020	712,421	0.08
GREAT BRITAIN	EUR	900,000	SKY PLC FRN 01/04/2020	907,218	0.11
GREAT BRITAIN	EUR	1,097,000	SKY PLC 2.50% 15/09/2026	1,185,536	0.14
GREAT BRITAIN	EUR	700,000	SMITHS GROUP PLC 1.25% 28/04/2023	710,431	0.08
GREAT BRITAIN	EUR	450,000	SMITHS GROUP PLC 2.00% 23/02/2027	457,303	0.05
GREAT BRITAIN	EUR	860,000	SSE PLC PERP FRN	877,418	0.10
GREAT BRITAIN	EUR	800,000	STANDARD CHARTERED PLC FRN 03/10/2023	789,421	0.09
GREAT BRITAIN	EUR	900,000	STANDARD CHARTERED PLC 1.625% 13/06/2021	934,934	0.11
GREAT BRITAIN	EUR	700,000	TESCO PLC 5.125% 10/04/2047	876,120	0.10
GREAT BRITAIN	EUR	800,000	UNILEVER NV 1.125% 12/02/2027	808,896	0.09
GREAT BRITAIN	EUR	600,000	UNILEVER NV 1.375% 04/09/2030	595,260	0.07
GREAT BRITAIN	EUR	600,000	VODAFONE GROUP PLC 1.125% 20/11/2025	593,537	0.07
GREAT BRITAIN	EUR	600,000	VODAFONE GROUP PLC 1.60% 29/07/2031	563,004	0.07
GREAT BRITAIN	EUR	500,000	VODAFONE GROUP PLC 1.875% 20/11/2029	496,113	0.06
GREAT BRITAIN	EUR	1,200,000	VODAFONE GROUP PLC 2.20% 25/08/2026	1,267,804	0.15
GREAT BRITAIN	EUR	300,000	VODAFONE GROUP PLC 2.875% 20/11/2037	298,933	0.04
GREAT BRITAIN	EUR	500,000	WPP FINANCE SA 2.25% 22/09/2026	520,433	0.06
GREAT BRITAIN	EUR	1,000,000	WPP FINANCE 2016 1.375% 20/03/2025	1,000,498	0.12
GREAT BRITAIN	EUR	900,000	YORKSHIRE BUILDING SOCIETY 0.875% 20/03/2023	897,600	0.11
GREAT BRITAIN	EUR	500,000	YORKSHIRE BUILDING SOCIETY 1.25% 17/03/2022	509,941	0.06
GUERNSEY	EUR	300,000	GLOBALWORTH REAL ESTATE INVESTMENTS LTD 2.875% 20/06/2022	309,003	0.04
HONG KONG	USD	600,000	CK HUTCHISON CAPITAL SECURITIES 17 LTD PERP FRN	497,358	0.06
HONG KONG	EUR	1,000,000	CK HUTCHISON EUROPE FINANCE 18 LTD 1.25% 13/04/2025	989,765	0.12

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
HONG KONG	EUR	1,100,000	HUTCHISON WHAMPOA EUROPE FINANCE 12 LTD 3.63% 12-06/06/2022	1,229,635	0.14
HONG KONG	EUR	1,000,000	HUTCHISON WHAMPOA FINANCE 14 LTD 1.375% 31/10/2021	1,030,852	0.12
ICELAND	EUR	900,000	ISLANDSBANKI HF 1.75% 07/09/2020	923,280	0.11
ICELAND	EUR	1,000,000	LANDSBANKINN HF 1.625% 15/03/2021	1,023,375	0.12
INDIA	EUR	1,600,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV 3.375% 20/05/2021	1,693,876	0.20
INDIA	EUR	575,000	NTPC LTD 2.75% 01/02/2027	573,861	0.07
IRELAND	EUR	750,000	BANK OF IRELAND GROUP PLC 1.375% 29/08/2023	746,415	0.09
IRELAND	EUR	1,600,000	BANK OF IRELAND PERP FRN	1,731,616	0.20
IRELAND	EUR	675,000	CRH FINANCE DAC 1.375% 18/10/2028	651,586	0.08
IRELAND	EUR	1,000,000	CRH FUNDING BV 1.875% 09/01/2024	1,056,076	0.12
IRELAND	EUR	900,000	DAA FINANCE PLC 1.554% 07/06/2028	912,843	0.11
IRELAND	EUR	1,270,000	ESB FINANCE LTD 3.494% 12/01/2024	1,461,376	0.17
IRELAND	EUR	1,700,000	KERRY GROUP FINANCIAL SERVICES 2.375% 10/09/2025	1,841,839	0.23
IRELAND	EUR	525,000	RYANAIR DAC 1.125% 15/08/2023	528,989	0.06
IRELAND	EUR	500,000	RYANAIR LTD 1.125% 10/03/2023	504,614	0.06
IRELAND	EUR	1,250,000	RYANAIR LTD 1.875% 17/06/2021	1,303,779	0.15
IRELAND	EUR	200,000	SMURFIT KAPPA ACQUISITIONS ULC 2.375% 01/02/2024	207,734	0.02
IRELAND	EUR	1,135,000	SMURFIT KAPPA ACQUISITIONS 3.25% 01/06/2021	1,218,366	0.14
ITALY	EUR	1,000,000	ACEA SPA 2.625% 15/07/2024	1,053,644	0.12
ITALY	EUR	600,000	AEROPORTI DI ROMA SPA 1.625% 08/06/2027	573,847	0.07
ITALY	EUR	375,000	ASSICURAZIONI GENERALI SPA FRN 08/06/2048	373,923	0.04
ITALY	EUR	500,000	ASSICURAZIONI GENERALI SPA FRN 12/12/2042	584,865	0.07
ITALY	EUR	500,000	ASSICURAZIONI GENERALI SPA FRN 27/10/2047	517,971	0.06
ITALY	EUR	600,000	ASSICURAZIONI GENERALI SPA 4.125% 04/05/2026	620,336	0.07
ITALY	EUR	950,000	ASSICURAZIONI GENERALI SPA 5.125% 16/09/2024	1,140,830	0.13
ITALY	EUR	300,000	ATLANTIA SPA 1.875% 13/07/2027	271,264	0.03
ITALY	EUR	600,000	AUTOSTRADe PER L'ITALIA SPA 1.625% 12/06/2023	562,752	0.07
ITALY	EUR	950,000	AUTOSTRADe PER L'ITALIA SPA 1.875% 04/11/2025	868,030	0.10
ITALY	EUR	430,000	A2A SPA 1.75% 25/02/2025	432,258	0.05
ITALY	EUR	600,000	A2A SPA 3.625% 13/01/2022	659,859	0.08
ITALY	EUR	800,000	CDP RETI SPA 1.875% 29/05/2022	797,340	0.09
ITALY	EUR	500,000	ENEL FINANCE INTERNATIONAL NV 1.375% 01/06/2026	484,611	0.06
ITALY	EUR	700,000	ENEL FINANCE INTERNATIONAL NV 1.966% 27/01/2025	718,514	0.08
ITALY	EUR	200,000	ENEL FINANCE INTERNATIONAL NV 4.875% 17/04/2023	238,340	0.03
ITALY	EUR	1,600,000	ENEL INVESTMENT HOLDING BV 5.25% 29/09/2023	1,934,928	0.23
ITALY	EUR	650,000	ENEL SPA FRN 15/01/2075	681,337	0.08
ITALY	GBP	600,000	ENEL SPA FRN 15/09/2076	729,216	0.09
ITALY	EUR	550,000	ENEL SPA FRN 24/11/2081	516,885	0.06
ITALY	EUR	300,000	ENI FINANCE INTERNATIONAL SA 5.441% 18/04/2028	403,158	0.05
ITALY	GBP	400,000	ENI FINANCE INTERNATIONAL SA 6.125% 17/12/2018	453,037	0.05
ITALY	EUR	1,400,000	ENI SPA 2.625% 22/11/2021	1,503,644	0.18
ITALY	EUR	2,000,000	ENI SPA 3.75% 12/09/2025	2,322,984	0.27
ITALY	EUR	1,500,000	EXOR SPA 3.375% 12/11/2020	1,602,495	0.19
ITALY	EUR	1,000,000	FCA BANK SPA/IRELAND 1.00% 15/11/2021	1,005,397	0.12
ITALY	EUR	1,000,000	FCA CAPITAL IRELAND PLC 1.375% 17/04/2020	1,015,403	0.12

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	3,550,000	FINCANTIERI CANTIERI NAVALI ITALIANI SPA 3.75% 19/11/2018	3,567,679	0.42
ITALY	EUR	1,300,000	GENERALI FINANCE BV PERP FRN	1,272,392	0.15
ITALY	EUR	900,000	HERA SPA 2.375% 04/07/2024	960,593	0.11
ITALY	EUR	3,000,000	ICCREA BANCA SPA 1.50% 21/02/2020	2,976,180	0.35
ITALY	EUR	1,200,000	INTERNATIONAL GAME TECHNOLOGY PLC 4.75% 05/03/2020	1,281,096	0.15
ITALY	EUR	1,500,000	INTESA SANPAOLO SPA 1.125% 04/03/2022	1,468,692	0.17
ITALY	EUR	1,200,000	INTESA SANPAOLO SPA 1.375% 18/01/2024	1,145,755	0.13
ITALY	EUR	700,000	INTESA SANPAOLO SPA 1.75% 20/03/2028	621,730	0.07
ITALY	EUR	1,700,000	INTESA SANPAOLO SPA 2.00% 18/06/2021	1,735,478	0.20
ITALY	EUR	900,000	INTESA SANPAOLO SPA 3.50% 17/01/2022	955,672	0.11
ITALY	EUR	400,000	INTESA SANPAOLO SPA 4.00% 30/10/2023	435,962	0.05
ITALY	EUR	1,900,000	INTESA SANPAOLO SPA 4.125% 14/04/2020	1,999,496	0.23
ITALY	EUR	900,000	INTESA SANPAOLO SPA 4.375% 15/10/2019	936,098	0.11
ITALY	EUR	900,000	IREN SPA 0.875% 04/11/2024	860,255	0.10
ITALY	EUR	500,000	ITALGAS SPA 1.125% 14/03/2024	492,039	0.06
ITALY	EUR	2,500,000	ITALY BUONI POLIENNALI DEL TESORO 1.35% 15/04/2022	2,412,860	0.28
ITALY	EUR	1,000,000	ITALY BUONI POLIENNALI DEL TESORO 0.350% 01/11/2021	947,983	0.11
ITALY	EUR	6,000,000	ITALY BUONI POLIENNALI DEL TESORO 0.45% 01/06/2021	5,762,816	0.68
ITALY	EUR	1,300,000	ITALY BUONI POLIENNALI DEL TESORO 0.70% 01/05/2020	1,284,194	0.15
ITALY	EUR	4,300,000	ITALY BUONI POLIENNALI DEL TESORO 2.15% 15/12/2021	4,297,327	0.50
ITALY	EUR	7,000,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2021	7,520,227	0.88
ITALY	EUR	1,000,000	MEDIOBANCA SPA 0.75% 17/02/2020	999,996	0.12
ITALY	EUR	1,100,000	PRYSMIAN SPA 2.50% 11/04/2022	1,126,466	0.13
ITALY	EUR	425,000	SAIPEM FINANCE INTERNATIONAL BV 3.00% 08/03/2021	443,114	0.05
ITALY	EUR	1,050,000	SNAM SPA 0.875% 25/10/2026	966,081	0.11
ITALY	EUR	2,800,000	SOCIETA ESERCIZI AEREOPORTUALI SPA SEA 3.125% 17/04/2021	2,979,536	0.35
ITALY	EUR	2,300,000	SOCIETA INIZIATIVE AUTOSTRADALI E SERVIZI SPA 3.375% 13/02/2024	2,470,531	0.29
ITALY	EUR	400,000	TELECOM ITALIA SPA 3.250% 16/01/2023	421,680	0.05
ITALY	EUR	300,000	TELECOM ITALIA SPA 4.875% 25/09/2020	326,697	0.04
ITALY	EUR	400,000	TERNA RETE ELETTRICA NAZIONALE SPA 1.00% 23/07/2023	395,931	0.05
ITALY	EUR	500,000	TERNA RETE ELETTRICA NAZIONALE SPA 1.375% 26/07/2027	472,602	0.06
ITALY	EUR	1,630,000	TERNA SPA 4.90% 28/10/2024	1,984,142	0.23
ITALY	EUR	800,000	UNICREDIT SPA 1.0% 18/01/2023	748,846	0.09
ITALY	EUR	2,000,000	UNICREDIT SPA 2.00% 04/03/2023	2,007,048	0.24
ITALY	EUR	650,000	UNICREDIT SPA 2.125% 24/10/2026	630,160	0.07
ITALY	EUR	900,000	UNICREDIT SPA 3.25% 14/01/2021	943,395	0.11
ITALY	EUR	625,000	UNIONE DI BANCHE ITALIANE SPA 0.75% 17/10/2022	580,942	0.07
ITALY	EUR	675,000	2I RETE GAS SPA 3.00% 16/07/2024	735,916	0.09
JAPAN	EUR	600,000	ASAHI GROUP HOLDINGS LTD 1.151% 19/09/2025	598,914	0.07
JAPAN	EUR	1,000,000	NOMURA EUROPE FINANCE NV 1.125% 03/06/2020	1,020,755	0.12
JERSEY	GBP	1,000,000	HBOS CAPITAL FUNDING LP PERP FRN	1,129,621	0.13
LUXEMBOURG	EUR	700,000	BEVCO LUX SARL 1.75% 09/02/2023	708,277	0.08
LUXEMBOURG	EUR	800,000	DREAM GLOBAL FUNDING I SARL 1.375% 21/12/2021	802,280	0.09
LUXEMBOURG	EUR	1,050,000	EUROFINS SCIENTIFIC SE 2.125% 25/07/2024	1,042,976	0.12
LUXEMBOURG	EUR	1,100,000	EUROFINS SCIENTIFIC SE 3.375% 30/01/2023	1,168,211	0.15

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General note: differences in additions, if any, are due to rounding.

FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	550,000	SELP FINANCE SARL 1.25% 25/10/2023	549,960	0.06
MEXICO	EUR	1,000,000	AMERICA MOVIL SAB DE CV FRN 06/09/2073	1,000,560	0.11
MEXICO	EUR	700,000	AMERICA MOVIL SAB DE CV FRN 06/09/2073	822,512	0.10
MEXICO	GBP	600,000	AMERICA MOVIL SAB DE CV FRN 06/09/2073	719,068	0.08
MEXICO	EUR	500,000	AMERICA MOVIL SAB DE CV 3.259% 22/07/2023	560,652	0.07
MEXICO	EUR	800,000	AMERICA MOVIL SAB DE CV 4.75% 28/06/2022	929,187	0.11
MEXICO	EUR	800,000	FOMENTO ECONOMICO MEXICANO SAB DE CV 1.75% 20/03/2023	825,414	0.10
MEXICO	EUR	1,050,000	PETROLEOS MEXICANOS 2.50% 21/08/2021	1,073,065	0.12
NETHERLANDS	EUR	1,400,000	ABN AMRO BANK NV FRN 18/01/2028	1,485,324	0.17
NETHERLANDS	EUR	1,000,000	ABN AMRO BANK NV FRN 30/06/2025	1,040,543	0.12
NETHERLANDS	EUR	600,000	ABN AMRO BANK NV 1.00% 16/04/2025	610,026	0.07
NETHERLANDS	EUR	500,000	ABN AMRO BANK NV 4.125% 28/03/2022	568,980	0.07
NETHERLANDS	EUR	657,000	ABN AMRO BANK NV 6.375% 27/04/2021	760,611	0.09
NETHERLANDS	EUR	800,000	ABN AMRO BANK NV 7.125% 06/07/2022	984,656	0.12
NETHERLANDS	EUR	800,000	ACHMEA BV FRN 04/04/2043	888,010	0.10
NETHERLANDS	EUR	500,000	AEGON NV FRN 25/04/2044	529,595	0.06
NETHERLANDS	EUR	200,000	AEGON NV 1.00% 08/12/2023	204,531	0.02
NETHERLANDS	EUR	700,000	AKZO NOBEL NV 1.125% 08/04/2026	694,493	0.08
NETHERLANDS	EUR	850,000	ASML HOLDING NV 1.375% 07/07/2026	870,649	0.10
NETHERLANDS	EUR	350,000	ASML HOLDING NV 1.625% 28/05/2027	362,362	0.04
NETHERLANDS	USD	500,000	AT SECURITIES BV PERP FRN	399,153	0.05
NETHERLANDS	EUR	600,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 2.375% 22/05/2023	654,082	0.08
NETHERLANDS	EUR	750,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.00% 11/01/2022	846,267	0.10
NETHERLANDS	EUR	900,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.125% 14/07/2025	1,099,975	0.13
NETHERLANDS	EUR	700,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.125% 14/09/2022	791,761	0.09
NETHERLANDS	EUR	1,700,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 5.875% 20/05/2019	1,770,958	0.21
NETHERLANDS	EUR	600,000	COOPERATIEVE RABOBANK UA 0.75% 29/08/2023	599,130	0.07
NETHERLANDS	EUR	1,300,000	COOPERATIEVE RABOBANK UA 1.25% 23/03/2026	1,335,178	0.16
NETHERLANDS	EUR	1,000,000	COOPERATIEVE RABOBANK UA 1.375% 03/02/2027	1,041,304	0.12
NETHERLANDS	GBP	400,000	COOPERATIEVE RABOBANK UA 5.375% 03/08/2060	686,468	0.08
NETHERLANDS	EUR	1,260,000	DE VOLKSBANK NV 0.125% 28/09/2020	1,263,046	0.15
NETHERLANDS	EUR	400,000	ENECO HOLDING NV PERP FRN	424,021	0.05
NETHERLANDS	EUR	875,000	EXOR NV 1.75% 18/01/2028	846,781	0.10
NETHERLANDS	EUR	1,000,000	HEINEKEN NV 1.375% 29/01/2027	1,015,178	0.12
NETHERLANDS	EUR	900,000	HEINEKEN NV 2.875% 04/08/2025	1,012,148	0.12
NETHERLANDS	EUR	1,703,000	ING BANK NV FRN 21/11/2023	1,715,330	0.20
NETHERLANDS	EUR	700,000	ING BANK NV 4.50% 21/02/2022	804,445	0.09
NETHERLANDS	EUR	900,000	ING GROEP NV FRN 15/02/2029	924,000	0.11
NETHERLANDS	EUR	300,000	JAB HOLDINGS BV 1.625% 30/04/2025	307,215	0.04
NETHERLANDS	EUR	700,000	JAB HOLDINGS BV 1.75% 25/05/2023	734,643	0.09
NETHERLANDS	EUR	400,000	JAB HOLDINGS BV 2.125% 16/09/2022	426,767	0.05
NETHERLANDS	EUR	5,000,000	KONINKLIJKE KPN NV PERP FRN	5,015,650	0.58
NETHERLANDS	EUR	500,000	KONINKLIJKE KPN NV 5.625% 30/09/2024	631,340	0.07
NETHERLANDS	EUR	400,000	KONINKLIJKE PHILIPS NV 1.375% 02/05/2028	401,066	0.05

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	800,000	LEASEPLAN CORP NV 1.00% 08/04/2020	811,791	0.10
NETHERLANDS	EUR	700,000	LEASEPLAN CORP NV 1.00% 24/05/2021	710,827	0.08
NETHERLANDS	EUR	1,000,000	NIBC BANK NV PERP FRN	985,960	0.12
NETHERLANDS	EUR	1,300,000	NN GROUP NV FRN 08/04/2044	1,418,140	0.17
NETHERLANDS	EUR	400,000	NN GROUP NV PERP FRN	422,032	0.05
NETHERLANDS	EUR	300,000	NN GROUP NV PERP FRN	317,866	0.04
NETHERLANDS	EUR	1,100,000	ROBERT BOSCH INVESTMENT NEDERLAND BV 2.979% 27/05/2033	1,348,985	0.16
NETHERLANDS	EUR	700,000	SHELL INTERNATIONAL FINANCE BV 0.750% 15/08/2028	672,313	0.08
NETHERLANDS	EUR	1,900,000	SHELL INTERNATIONAL FINANCE BV 1.875% 15/09/2025	2,051,700	0.24
NETHERLANDS	EUR	500,000	TENNET HOLDING BV PERP FRN	507,385	0.06
NETHERLANDS	EUR	1,000,000	TENNET HOLDING BV 2.00% 05/06/2034	1,051,777	0.12
NETHERLANDS	EUR	550,000	VESTEDA FINANCE BV 2.00% 10/07/2026	552,463	0.06
NETHERLANDS	EUR	600,000	VIVAT NV 2.375% 17/05/2024	627,370	0.07
NEW-ZEALAND	EUR	800,000	CHORUS LTD 1.125% 18/10/2023	803,867	0.09
NORWAY	EUR	2,000,000	DNB BANK ASA FRN 26/09/2023	2,003,721	0.23
NORWAY	EUR	800,000	EQUINOR ASA 2.875% 10/09/2025	918,355	0.11
NORWAY	EUR	420,000	STATOIL ASA 1.625% 09/11/2036	416,446	0.05
POLAND	EUR	750,000	ENERGA FINANCE AB 2.125% 07/03/2027	748,793	0.09
POLAND	EUR	840,000	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA 0.75% 25/07/2021	845,475	0.10
PORTUGAL	EUR	700,000	BRISA CONCESSAO RODOVIARIA SA 2.00% 22/03/2023	735,945	0.09
PORTUGAL	EUR	400,000	BRISA CONCESSAO RODOVIARIA SA 2.375% 10/05/2027	414,208	0.05
PORTUGAL	EUR	900,000	EDP FINANCE BV ZC 12/11/2023	846,162	0.10
PORTUGAL	EUR	400,000	EDP FINANCE BV 1.125% 12/02/2024	397,636	0.05
PORTUGAL	EUR	800,000	EDP FINANCE BV 2.375% 23/03/2023	855,806	0.10
PORTUGAL	EUR	1,200,000	EDP FINANCE BV 2.625% 18/01/2022	1,284,548	0.15
PORTUGAL	EUR	800,000	GALP ENERGIA SGPS SA 1.0% 15/02/2023	786,520	0.09
PORTUGAL	EUR	1,300,000	PORTUGAL OBRIGACOES DO TESOURO OT 2.20% 17/10/2022144A	1,398,144	0.15
PORTUGAL	EUR	600,000	REN FINANCE BV 2.50% 12/02/2025	642,732	0.08
ROMANIA	EUR	650,000	NE PROPERTY COOPERATIEF UA 1.75% 23/11/2024	608,211	0.07
ROMANIA	EUR	400,000	NE PROPERTY COOPERATIEF UA 3.75% 26/02/2021	419,552	0.05
RUSSIA	EUR	1,200,000	GAZPROM OAO VIA GAZ CAPITAL SA 3.389% 20/03/2020	1,244,609	0.15
RUSSIA	EUR	700,000	GAZPROM OAO VIA GAZ CAPITAL SA 4.364% 21/03/2025	771,984	0.09
SLOVAKIA	EUR	1,750,000	SPP INFRASTRUCTURE FINANCING BV 3.75% 18/07/2020	1,868,765	0.22
SPAIN	EUR	500,000	ABERTIS INFRAESTRUCTURAS SA 1.00% 27/02/2027	454,788	0.05
SPAIN	EUR	800,000	ABERTIS INFRAESTRUCTURAS SA 1.375% 20/05/2026	757,312	0.09
SPAIN	EUR	300,000	ABERTIS INFRAESTRUCTURAS SA 3.75% 20/06/2023	337,845	0.04
SPAIN	EUR	400,000	ACS SERVICIOS COMUNICACIONES Y ENERGIA SL 1.875% 20/04/2026	389,767	0.05
SPAIN	EUR	1,700,000	AIGUES DE BARCELONA FINANCE SAU 1.944% 15/09/2021	1,764,073	0.21
SPAIN	EUR	2,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA PERP FRN	2,021,460	0.24
SPAIN	EUR	400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 3.50% 10/02/2027	412,742	0.05
SPAIN	EUR	1,200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA .625% 17/01/2022	1,203,302	0.14
SPAIN	EUR	2,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 6.75% PERP	2,062,600	0.24
SPAIN	EUR	1,200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA .75% 11/09/2022	1,183,344	0.14
SPAIN	EUR	700,000	BANCO DE SABADELL SA 0.875% 05/03/2023	685,991	0.08

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	400,000	BANCO SANTANDER SA 2.125% 08/02/2028	370,574	0.04
SPAIN	EUR	2,100,000	BANKIA SA FRN 22/05/2024	2,143,407	0.25
SPAIN	EUR	900,000	BANKINTER SA FRN 06/04/2027	912,357	0.11
SPAIN	EUR	2,700,000	CAIXABANK SA FRN 14/11/2023	2,725,191	0.32
SPAIN	EUR	1,500,000	CAIXABANK SA FRN 15/02/2027	1,576,425	0.18
SPAIN	EUR	500,000	CAIXABANK SA 1.125% 12/01/2023	493,206	0.06
SPAIN	EUR	1,400,000	CAIXABANK SA 1.125% 17/05/2024	1,383,131	0.16
SPAIN	EUR	300,000	CANAL DE ISABEL II GESTION SA 1.68% 26/02/2025	304,942	0.04
SPAIN	EUR	700,000	CORES 2.50% 16/10/2024	765,261	0.09
SPAIN	EUR	2,000,000	CRITERIA CAIXA SAU 1.50% 10/05/2023	1,997,623	0.23
SPAIN	EUR	1,600,000	CRITERIA CAIXA SAU 1.625% 21/04/2022	1,625,722	0.19
SPAIN	EUR	400,000	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION SA 1.00% 28/04/2021	398,820	0.05
SPAIN	EUR	1,400,000	ENAGAS FINANCIACIONES SAU 1.00% 25/03/2023	1,436,666	0.17
SPAIN	EUR	1,100,000	ENAGAS FINANCIACIONES SAU 1.375% 05/05/2028	1,099,856	0.13
SPAIN	EUR	1,000,000	GAS NATURAL CAPITAL MARKETS SA 1.125% 11/04/2024	1,015,632	0.12
SPAIN	EUR	500,000	GAS NATURAL FENOSA FINANCE BV 0.875% 15/05/2025	489,565	0.06
SPAIN	EUR	300,000	IBERDROLA FINANZAS SA 1.00% 07/03/2024	305,710	0.04
SPAIN	EUR	800,000	IBERDROLA FINANZAS SA 1.25% 28/10/2026	802,558	0.09
SPAIN	EUR	800,000	IBERDROLA FINANZAS SA 1.621% 29/11/2029	800,129	0.09
SPAIN	EUR	600,000	IE2 HOLDCO SAU 2.375% 27/11/2023	637,667	0.07
SPAIN	EUR	400,000	INMOBILIARIA COLONIAL SOCIMI SA 2.00% 17/04/2026	393,528	0.05
SPAIN	EUR	1,900,000	LIBERBANK SA FRN 14/03/2027	2,074,306	0.24
SPAIN	EUR	3,000,000	MADRILENA RED DE GAS FINANCE BV 4.50% 04/12/2023	3,541,530	0.41
SPAIN	EUR	400,000	MAPFRE SA 1.625% 19/05/2026	402,700	0.05
SPAIN	EUR	900,000	METROVACESA SA 2.375% 23/05/2022	948,668	0.11
SPAIN	EUR	840,000	NORTEGAS ENERGIA DISTRIBUCION SAU 2.065% 28/09/2027	829,253	0.10
SPAIN	EUR	600,000	PROSEGUR CASH SA 1.375% 04/02/2026	577,655	0.07
SPAIN	EUR	1,330,000	REDEXIS GAS FINANCE BV 1.875% 27/04/2027	1,283,806	0.15
SPAIN	EUR	1,200,000	REDEXIS GAS FINANCE BV 2.75% 08/04/2021	1,262,515	0.15
SPAIN	EUR	1,600,000	REPSOL INTERNATIONAL FINANCE BV 0.50% 23/05/2022	1,612,837	0.19
SPAIN	EUR	500,000	REPSOL INTERNATIONAL FINANCE BV 2.25% 10/12/2026	539,835	0.06
SPAIN	EUR	500,000	SANTANDER CONSUMER FINANCE SA 0.50% 04/10/2021	502,823	0.06
SPAIN	EUR	700,000	SANTANDER CONSUMER FINANCE SA 0.875% 24/01/2022	707,132	0.08
SPAIN	EUR	1,200,000	SANTANDER CONSUMER FINANCE SA 0.90% 18/02/2020	1,216,404	0.14
SPAIN	EUR	900,000	SANTANDER CONSUMER FINANCE SA 1.50% 12/11/2020	927,882	0.11
SPAIN	EUR	600,000	SANTANDER INTERNATIONAL DEBT SAU 1.375% 14/12/2022	621,160	0.07
SPAIN	EUR	800,000	SANTANDER ISSUANCES SAU 2.50% 18/03/2025	803,068	0.09
SPAIN	EUR	400,000	SANTANDER ISSUANCES SAU 3.125% 19/01/2027	407,719	0.05
SPAIN	EUR	700,000	SANTANDER ISSUANCES SAU 3.25% 04/04/2026	722,422	0.08
SPAIN	EUR	4,600,000	SPAIN GOVERNMENT BOND 0.40% 30/04/2022	4,648,056	0.54
SPAIN	EUR	700,000	SPAIN GOVERNMENT BOND 4.00% 30/04/2020	750,092	0.09
SPAIN	EUR	700,000	TELEFONICA EUROPE BV PERP FRN	660,492	0.08
SPAIN	EUR	2,500,000	TELEFONICA EUROPE BV 5.875% 14/02/2033	3,542,839	0.42
SPAIN	EUR	1,000,000	UNION FENOSA PREFERENTES SA PERP FRN	791,250	0.09
SWEDEN	EUR	600,000	ATLAS COPCO AB 0.625% 30/08/2026	585,049	0.07

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWEDEN	EUR	550,000	AUTOLIV INC 0.75% 26/06/2023	551,394	0.06
SWEDEN	EUR	700,000	FASTIGHETS AB BALDER 1.125% 14/03/2022	706,722	0.08
SWEDEN	EUR	875,000	FASTIGHETS AB BALDER 1.875% 14/03/2025	874,868	0.10
SWEDEN	EUR	500,000	MOLNLYCKE HOLDING AB 1.75% 28/02/2024	513,177	0.06
SWEDEN	EUR	675,000	MOLNLYCKE HOLDING AB 1.875% 28/02/2025	691,191	0.08
SWEDEN	EUR	400,000	NORDEA BANK AB 3.25% 05/07/2022	446,155	0.05
SWEDEN	EUR	1,050,000	SKF AB 1.625% 02/12/2022	1,098,309	0.12
SWEDEN	EUR	900,000	SVENSKA CELLULOSA AB SCA 1.125% 05/03/2025	907,200	0.11
SWEDEN	EUR	1,000,000	SVENSKA HANDELSBANKEN AB FRN 15/01/2024	1,009,060	0.12
SWEDEN	EUR	400,000	SVENSKA HANDELSBANKEN AB 0.25% 28/02/2022	401,329	0.05
SWEDEN	EUR	400,000	SVENSKA HANDELSBANKEN AB 0.50% 21/03/2023	402,658	0.05
SWEDEN	EUR	300,000	SWEDBANK AB 0.25% 07/11/2022	299,402	0.04
SWEDEN	EUR	400,000	SWEDISH MATCH AB 1.20% 10/11/2025	395,944	0.05
SWEDEN	EUR	500,000	TELIA CO AB FRN 04/04/2078	507,956	0.06
SWEDEN	EUR	900,000	TELIASONERA AB 3.50% 05/09/2033	1,072,132	0.13
SWEDEN	EUR	1,000,000	TELIASONERA AB 3.875% 01/10/2025	1,183,370	0.13
SWEDEN	EUR	300,000	VOLVO TREASURY AB FRN 10/06/2075	317,281	0.04
SWITZERLAND	EUR	300,000	ARGENTUM NETHERLANDS BV FOR SWISS LIFE AG PERP FRN	322,605	0.04
SWITZERLAND	EUR	300,000	ARGENTUM NETHERLANDS BV FOR ZURICH INSURANCE CO LTD FRN 01/10/2046	321,976	0.04
SWITZERLAND	EUR	500,000	CREDIT SUISSE AG/LONDON 1.00% 07/06/2023	510,731	0.06
SWITZERLAND	EUR	600,000	CREDIT SUISSE AG/LONDON 1.375% 31/01/2022	621,721	0.07
SWITZERLAND	EUR	600,000	CREDIT SUISSE AG/LONDON 1.50% 10/04/2026	624,125	0.07
SWITZERLAND	EUR	750,000	CREDIT SUISSE GROUP AG FRN 17/07/2025	741,618	0.09
SWITZERLAND	EUR	550,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 1.25% 14/04/2022	560,275	0.07
SWITZERLAND	EUR	300,000	ELM BV FOR SWISS LIFE INSURANCE & PENSION GROUP PERP FRN	321,519	0.04
SWITZERLAND	EUR	1,100,000	GLENCORE FINANCE EUROPE SA 1.75% 17/03/2025	1,080,166	0.13
SWITZERLAND	EUR	400,000	GLENCORE FINANCE EUROPE SA 2.75% 01/04/2021	419,448	0.05
SWITZERLAND	EUR	1,400,000	GLENCORE FINANCE EUROPE SA 3.375% 30/09/2020	1,489,852	0.16
SWITZERLAND	EUR	2,650,000	HOLCIM FINANCE LUXEMBOURG SA 1.375% 26/05/2023	2,700,987	0.31
SWITZERLAND	EUR	300,000	HOLCIM FINANCE LUXEMBOURG SA 2.25% 26/05/2028	303,023	0.04
SWITZERLAND	EUR	1,000,000	NOVARTIS FINANCE SA 1.375% 14/08/2030	1,002,367	0.12
SWITZERLAND	EUR	500,000	RICHEMONT INTERNATIONAL HOLDING SA 1.00% 26/03/2026	503,703	0.06
SWITZERLAND	EUR	800,000	RICHEMONT INTERNATIONAL HOLDING SA 2.00% 26/03/2038	795,819	0.09
SWITZERLAND	EUR	300,000	SWISS REINSURANCE CO VIA ELM BV PERP FRN	305,765	0.04
SWITZERLAND	EUR	400,000	SYNGENTA FINANCE NV 1.250% 10/09/2027	350,942	0.04
SWITZERLAND	EUR	800,000	SYNGENTA FINANCE NV 1.875% 02/11/2021	824,482	0.10
SWITZERLAND	EUR	400,000	UBS AG/LONDON 0.625% 23/01/2023	401,801	0.05
SWITZERLAND	EUR	600,000	UBS AG/LONDON 1.25% 03/09/2021	620,110	0.07
UNITED ARAB EMIRATES	EUR	2,400,000	EMIRATES TELECOMMUNICATIONS CORP 2.75% 18/06/2026	2,642,591	0.31
UNITED STATES	EUR	1,000,000	ABBVIE INC 2.125% 17/11/2028	1,014,274	0.12
UNITED STATES	EUR	900,000	ALLERGAN FUNDING SCS 1.25% 01/06/2024	889,948	0.10
UNITED STATES	EUR	700,000	AMERICAN INTERNATIONAL GROUP INC 1.50% 08/06/2023	720,871	0.08
UNITED STATES	EUR	1,950,000	AMERICAN INTL GROUP 4.875% 15/03/2067	1,831,928	0.21
UNITED STATES	EUR	1,450,000	AMGEN INC 1.25% 25/02/2022	1,499,680	0.18

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	800,000	APPLE INC 1.625% 10/11/2026	848,586	0.10
UNITED STATES	EUR	900,000	AT&T INC 2.45% 15/03/2035	832,657	0.10
UNITED STATES	EUR	1,200,000	AT&T INC 2.75% 19/05/2023	1,311,276	0.15
UNITED STATES	EUR	900,000	AT&T INC 3.15% 04/09/2036	901,071	0.11
UNITED STATES	EUR	600,000	AT&T INC 3.550% 17/12/2032	658,353	0.08
UNITED STATES	EUR	1,425,000	AVERY DENNISON CORP 1.25% 03/03/2025	1,425,424	0.17
UNITED STATES	EUR	1,200,000	BANK OF AMERICA CORP FRN 04/05/2027	1,226,050	0.14
UNITED STATES	EUR	1,350,000	BANK OF AMERICA CORP 0.750% 26/07/2023	1,354,131	0.16
UNITED STATES	EUR	1,000,000	BANK OF AMERICA CORP 1.625% 14/09/2022	1,045,421	0.12
UNITED STATES	EUR	1,000,000	BANK OF AMERICA CORP 2.375% 19/06/2024	1,081,592	0.13
UNITED STATES	EUR	875,000	BAXTER INTERNATIONAL INC 1.30% 30/05/2025	887,728	0.10
UNITED STATES	EUR	400,000	BECTON DICKINSON AND CO 1.00% 15/12/2022	403,369	0.05
UNITED STATES	EUR	690,000	BERKSHIRE HATHAWAY INC 1.30% 15/03/2024	717,388	0.08
UNITED STATES	EUR	1,050,000	BERKSHIRE HATHAWAY INC 1.625% 16/03/2035	1,036,169	0.12
UNITED STATES	EUR	900,000	BLACKROCK INC 1.25% 06/05/2025	919,702	0.11
UNITED STATES	EUR	1,300,000	BORGWARNER INC 1.80% 07/11/2022	1,350,718	0.16
UNITED STATES	EUR	800,000	BUNGE FINANCE EUROPE BV 1.85% 16/06/2023	817,832	0.10
UNITED STATES	EUR	600,000	CARGILL INC 2.50% 15/02/2023	654,855	0.08
UNITED STATES	EUR	1,775,000	CELANESE US HOLDINGS LLC 1.125% 26/09/2023	1,776,742	0.21
UNITED STATES	EUR	400,000	CHUBB INA HOLDINGS INC 2.50% 15/03/2038	408,741	0.05
UNITED STATES	EUR	1,000,000	CITIGROUP INC 0.750% 26/10/2023	993,992	0.12
UNITED STATES	EUR	1,200,000	CITIGROUP INC 1.75% 28/01/2025	1,243,048	0.15
UNITED STATES	EUR	1,200,000	CITIGROUP INC 2.125% 10/09/2026	1,264,775	0.15
UNITED STATES	EUR	900,000	CITIGROUP INC 2.375% 22/05/2024	968,887	0.11
UNITED STATES	EUR	700,000	COCA-COLA CO/THE 1.125% 09/03/2027	703,598	0.08
UNITED STATES	EUR	900,000	COCA-COLA CO/THE 1.875% 22/09/2026	965,711	0.11
UNITED STATES	EUR	600,000	COCA-COLA ENTERPRISES INC 2.375% 07/05/2025	653,922	0.08
UNITED STATES	EUR	1,000,000	DH EUROPE FINANCE SA 2.50% 08/07/2025	1,100,863	0.13
UNITED STATES	GBP	300,000	DIGITAL STOUT HOLDING LLC 2.75% 19/07/2024	338,983	0.04
UNITED STATES	EUR	900,000	DIRECTV HOLDINGS LLC / DIRECTV FINANCING CO INC 2.750% 19/05/2023	971,982	0.11
UNITED STATES	EUR	900,000	DISCOVERY COMMUNICATIONS LLC 1.90% 19/03/2027	886,542	0.10
UNITED STATES	EUR	600,000	ECOLAB INC 2.625% 08/07/2025	664,850	0.08
UNITED STATES	EUR	1,200,000	FEDEX CORP 1.00% 11/01/2023	1,227,381	0.14
UNITED STATES	EUR	700,000	FLUOR CORP 1.75% 21/03/2023	728,190	0.09
UNITED STATES	EUR	500,000	FORD MOTOR CREDIT CO LLC FRN 01/12/2024	485,580	0.06
UNITED STATES	EUR	700,000	GE CAPITAL EUROPEAN FUNDING 2.625% 15/03/2023	761,485	0.09
UNITED STATES	GBP	1,765,000	GE CAPITAL UK FUNDING 5.125% 24/05/2023	2,247,701	0.25
UNITED STATES	EUR	1,875,000	GENERAL ELECTRIC CO 2.125% 17/05/2037	1,744,424	0.20
UNITED STATES	GBP	190,000	GENERAL ELECTRIC CO 4.875% 18/09/2037	247,731	0.03
UNITED STATES	USD	203,000	GENERAL MOTORS FINANCIAL CO INC FRN 15/01/2019	175,611	0.02
UNITED STATES	EUR	450,000	GENERAL MOTORS FINANCIAL CO INC 0.955% 07/09/2023	443,287	0.05
UNITED STATES	EUR	1,200,000	GOLDMAN SACHS GROUP INC/THE 1.25% 16-01/05/2025	1,191,680	0.14
UNITED STATES	EUR	550,000	GOLDMAN SACHS GROUP INC/THE 1.375% 26/07/2022	567,412	0.07
UNITED STATES	EUR	1,350,000	GOLDMAN SACHS GROUP INC/THE 1.63% 16-27/07/2026	1,349,545	0.16
UNITED STATES	EUR	1,500,000	GOLDMAN SACHS GROUP INC/THE 2.00% 27/07/2023	1,577,079	0.18

Similar issues with same maturities have not been combined when issuance date differs.
The accompanying notes are an integral part of these financial statements.
General note: differences in additions, if any, are due to rounding.

FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	800,000	GOLDMAN SACHS GROUP INC/THE 2.125% 30/09/2024	843,345	0.10
UNITED STATES	EUR	1,000,000	GOLDMAN SACHS GROUP INC/THE 2.50% 18/10/2021	1,070,486	0.13
UNITED STATES	EUR	1,000,000	GOLDMAN SACHS GROUP INC/THE 2.625% 19/08/2020	1,051,561	0.12
UNITED STATES	EUR	900,000	GOLDMAN SACHS GROUP INC/THE 3.25% 01/02/2023	996,077	0.12
UNITED STATES	EUR	800,000	GOLDMAN SACHS GROUP INC/THE 4.75% 12/10/2021	900,178	0.11
UNITED STATES	EUR	1,100,000	ILLINOIS TOOL WORKS INC 1.25% 22/05/2023	1,143,138	0.13
UNITED STATES	EUR	700,000	INTERNATIONAL BUSINESS MACHINES CORP 0.95% 23/05/2025	706,474	0.08
UNITED STATES	EUR	700,000	INTERNATIONAL BUSINESS MACHINES CORP 1.50% 23/05/2029	715,772	0.08
UNITED STATES	EUR	1,000,000	JEFFERIES GROUP LLC 2.375% 20/05/2020	1,037,914	0.12
UNITED STATES	EUR	1,000,000	JOHNSON & JOHNSON 1.65% 20/05/2035	1,041,458	0.12
UNITED STATES	EUR	2,000,000	JPMORGAN CHASE & CO 1.50% 27/01/2025	2,059,969	0.24
UNITED STATES	EUR	300,000	JPMORGAN CHASE & CO FRN 18/05/2028	303,847	0.04
UNITED STATES	EUR	1,300,000	JPMORGAN CHASE & CO 0.625% 25/01/2024	1,288,766	0.15
UNITED STATES	EUR	1,000,000	JPMORGAN CHASE & CO 1.50% 29/10/2026	1,018,337	0.12
UNITED STATES	EUR	1,000,000	JPMORGAN CHASE & CO 2.75% 01/02/2023	1,095,794	0.13
UNITED STATES	EUR	900,000	JPMORGAN CHASE & CO 3.00% 19/02/2026	1,019,204	0.12
UNITED STATES	EUR	342,000	KRAFT HEINZ FOODS CO 2.25% 25/05/2028	345,796	0.04
UNITED STATES	EUR	900,000	LYB INTERNATIONAL FINANCE II BV 1.875% 02/03/2022	940,163	0.11
UNITED STATES	EUR	750,000	MANPOWERGROUP INC 1.75% 22/06/2026	764,003	0.09
UNITED STATES	EUR	800,000	MCDONALD'S CORP 1.00% 15/11/2023	813,178	0.10
UNITED STATES	EUR	550,000	MCKESSON CORP 0.625% 17/08/2021	555,806	0.07
UNITED STATES	EUR	400,000	MCKESSON CORP 1.50% 17/11/2025	398,442	0.05
UNITED STATES	EUR	400,000	MERCK & CO INC 1.875% 15/10/2026	430,091	0.05
UNITED STATES	EUR	5,000,000	MERRILL LYNCH & CO INC FRN 14/09/2018	5,000,450	0.58
UNITED STATES	EUR	300,000	MICROSOFT CORP 2.625% 02/05/2033	353,514	0.04
UNITED STATES	EUR	700,000	MICROSOFT CORP 3.125% 06/12/2028	846,478	0.10
UNITED STATES	EUR	2,275,000	MOLSON COORS BREWING CO 1.25% 15/07/2024	2,260,869	0.25
UNITED STATES	EUR	500,000	MOODY'S CORP 1.75% 09/03/2027	520,218	0.06
UNITED STATES	EUR	700,000	MORGAN STANLEY 1.375% 27/10/2026	687,085	0.08
UNITED STATES	EUR	1,300,000	MORGAN STANLEY 1.75% 11/03/2024	1,348,821	0.16
UNITED STATES	EUR	900,000	MORGAN STANLEY 1.875% 30/03/2023	944,549	0.11
UNITED STATES	EUR	1,000,000	MORGAN STANLEY 2.375% 31/03/2021	1,058,718	0.12
UNITED STATES	EUR	875,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.325% 24/03/2025	903,796	0.11
UNITED STATES	EUR	650,000	MYLAN NV 1.250% 23/11/2020	661,847	0.08
UNITED STATES	EUR	300,000	NASDAQ INC 1.75% 19/05/2023	313,629	0.04
UNITED STATES	EUR	1,100,000	NATIONAL GRID NORTH AMERICA INC 1.00% 12/07/2024	1,107,489	0.13
UNITED STATES	EUR	800,000	PEPSICO INC 0.875% 18/07/2028	776,435	0.09
UNITED STATES	EUR	500,000	PERKINELMER INC 1.875% 19/07/2026	509,815	0.06
UNITED STATES	EUR	700,000	PFIZER INC 1.00% 06/03/2027	699,555	0.08
UNITED STATES	EUR	800,000	PHILIP MORRIS INTERNATIONAL INC 1.875% 06/11/2037	734,379	0.09
UNITED STATES	EUR	400,000	PHILIP MORRIS INTERNATIONAL INC 2.875% 03/03/2026	447,514	0.05
UNITED STATES	EUR	350,000	PHILIP MORRIS INTERNATIONAL INC 3.125% 03/06/2033	400,348	0.05
UNITED STATES	EUR	800,000	PPG INDUSTRIES INC 1.40% 13/03/2027	808,370	0.09
UNITED STATES	EUR	1,750,000	PRICELINE GROUP INC/THE 1.80% 03/03/2027	1,789,101	0.21
UNITED STATES	EUR	600,000	PROLOGIS EURO FINANCE LLC 1.875% 05/01/2029	604,086	0.07

Similar issues with same maturities have not been combined when issuance date differs.

The accompanying notes are an integral part of these financial statements.

General note: differences in additions, if any, are due to rounding.

FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	900,000	PROLOGIS LP 3.00% 18/01/2022	976,287	0.11
UNITED STATES	EUR	300,000	PROLOGIS LP 3.375% 20/02/2024	338,646	0.04
UNITED STATES	EUR	440,000	SOUTHERN POWER CO 1.85% 20/06/2026	457,384	0.05
UNITED STATES	EUR	600,000	THERMO FISHER SCIENTIFIC INC 1.40% 23/01/2026	605,995	0.07
UNITED STATES	EUR	500,000	THERMO FISHER SCIENTIFIC INC 1.45% 16/03/2027	500,266	0.06
UNITED STATES	EUR	250,000	THERMO FISHER SCIENTIFIC INC 2.15% 21/07/2022	266,999	0.03
UNITED STATES	EUR	800,000	UNITED TECHNOLOGIES CORP 1.15% 18/05/2024	810,415	0.09
UNITED STATES	EUR	900,000	UNITED TECHNOLOGIES CORP 1.875% 22/02/2026	944,792	0.11
UNITED STATES	EUR	500,000	VERIZON COMMUNICATIONS INC 0.875% 02/04/2025	494,571	0.06
UNITED STATES	EUR	620,000	VERIZON COMMUNICATIONS INC 2.625% 01/12/2031	651,993	0.08
UNITED STATES	EUR	1,000,000	VERIZON COMMUNICATIONS INC 2.875% 15/01/2038	998,619	0.12
UNITED STATES	EUR	1,385,000	VF CORP 0.625% 20/09/2023	1,386,058	0.16
UNITED STATES	EUR	700,000	WELLS FARGO & CO 1.375% 26/10/2026	697,503	0.08
UNITED STATES	EUR	500,000	WELLS FARGO & CO 1.625% 02/06/2025	514,732	0.06
UNITED STATES	EUR	700,000	WELLS FARGO & CO 2.00% 27/04/2026	733,175	0.09
UNITED STATES	EUR	1,000,000	WELLS FARGO & CO 2.125% 04/06/2024	1,067,394	0.13
UNITED STATES	EUR	1,200,000	WELLS FARGO & CO 2.625% 16/08/2022	1,303,530	0.15
UNITED STATES	EUR	700,000	WHIRLPOOL FINANCE LUXEMBOURG SARL 1.10% 09/11/2027	669,200	0.08
UNITED STATES	EUR	900,000	WP CAREY INC 2.00% 20/01/2023	936,477	0.11
UNITED STATES	EUR	730,000	XYLEM INC/NY 2.25% 11/03/2023	776,142	0.09
UNITED STATES	EUR	1,150,000	ZIMMER BIOMET HOLDINGS INC 1.414% 13/12/2022	1,180,255	0.14
TOTAL INVESTMENTS				732,639,238	85.82
NET CASH AT BANKS				115,306,512	13.51
OTHER NET ASSETS				5,721,782	0.67
TOTAL NET ASSETS				853,667,532	100.00

Similar issues with same maturities have not been combined when issuance date differs.
The accompanying notes are an integral part of these financial statements.
General note: differences in additions, if any, are due to rounding.

FONDITALIA EQUITY EUROPE

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				538,157,533	70.22
SHARES, WARRANTS, RIGHTS				538,157,533	70.22
BELGIUM	EUR	148,100	ANHEUSER-BUSCH INBEV SA/NV	11,944,265	1.56
BELGIUM	EUR	1,368,317	BPOST SA	17,856,537	2.33
CANADA	USD	2,001,318	BARRICK GOLD CORP	17,923,278	2.34
CANADA	USD	716,736	WHEATON PRECIOUS METALS CORP	10,583,175	1.38
DENMARK	DKK	2,500	A P MOLLER - MAERSK A/S - B	3,323,832	0.43
DENMARK	DKK	312,560	NOVO NORDISK A/S	13,195,837	1.73
FINLAND	EUR	251,147	KONE OYJ-B	11,680,847	1.52
FRANCE	EUR	308,021	ALSTOM	11,704,798	1.53
FRANCE	EUR	382,953	BNP PARIBAS	19,369,763	2.53
FRANCE	EUR	90,000	COMPAGNIE DE SAINT-GOBAIN	3,335,850	0.44
FRANCE	EUR	434,931	DANONE	29,497,020	3.84
FRANCE	EUR	40,000	KLEPIERRE	1,236,000	0.16
FRANCE	EUR	426,049	SOCIETE GENERALE	15,013,967	1.96
FRANCE	EUR	1,172,626	VIVENDI	26,208,191	3.42
GERMANY	EUR	236,620	BAYER AG	19,019,516	2.48
GERMANY	EUR	200,000	DEUTSCHE TELEKOM AG-REG	2,782,000	0.36
GERMANY	EUR	80,500	HEIDELBERGCEMENT AG	5,520,690	0.72
GERMANY	EUR	193,737	SAP AG	20,075,028	2.62
GERMANY	EUR	31,000	SIEMENS AG-REG	3,471,380	0.45
GERMANY	EUR	3,000	VOLKSWAGEN AG-PFD	422,520	0.06
GREAT BRITAIN	GBP	252,887	ANGLO AMERICAN PLC	4,355,143	0.57
GREAT BRITAIN	GBP	3,566,795	BP PLC	21,807,595	2.85
GREAT BRITAIN	GBP	1,355,346	BT GROUP PLC	3,290,895	0.43
GREAT BRITAIN	GBP	18,188,535	CENTRICA PLC	29,117,098	3.80
GREAT BRITAIN	GBP	828,906	GLAXOSMITHKLINE PLC	14,449,253	1.89
GREAT BRITAIN	GBP	1,286,116	G4S PLC	3,583,280	0.47
GREAT BRITAIN	GBP	771,577	HSBC HOLDINGS PLC	5,765,602	0.75
GREAT BRITAIN	GBP	1,000,747	IMPERIAL TOBACCO GROUP PLC	30,676,978	3.99
GREAT BRITAIN	GBP	13,562,717	LLOYDS BANKING GROUP PLC	8,984,741	1.17
GREAT BRITAIN	GBP	250,902	RIO TINTO PLC	10,255,828	1.34
GREAT BRITAIN	GBP	4,093,187	ROYAL BANK OF SCOTLAND GROUP PLC	11,033,749	1.44
GREAT BRITAIN	GBP	14,863,581	SERCO GROUP PLC	16,214,363	2.12
GREAT BRITAIN	GBP	880,910	WPP PLC	12,581,617	1.64
ITALY	EUR	1,749,450	ENI SPA	27,956,211	3.65
ITALY	EUR	159,257	SAFILO GROUP SPA	565,362	0.07
NETHERLANDS	EUR	354,260	FLOW TRADERS 144A	8,913,182	1.16
NETHERLANDS	EUR	1,711,285	ING GROEP NV	20,004,921	2.61
SWEDEN	SEK	365,000	HENNES & MAURITZ AB-B SHS	4,230,879	0.55
SWITZERLAND	CHF	252,109	NOVARTIS AG-REG	18,008,906	2.35
SWITZERLAND	CHF	183,807	ROCHE HOLDING AG-GENUSSCHEIN	39,334,127	5.14

Similar issues with same maturities have not been combined when issuance date differs.
The accompanying notes are an integral part of these financial statements.
General note: differences in additions, if any, are due to rounding.

FONDITALIA EQUITY EUROPE

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWITZERLAND	CHF	212,880	UBS GROUP AG	2,863,309	0.37
TOTAL INVESTMENTS				538,157,533	70.22
NET CASH AT BANKS				218,872,742	28.56
OTHER NET ASSETS				9,306,731	1.22
TOTAL NET ASSETS				766,337,006	100.00

Similar issues with same maturities have not been combined when issuance date differs.
The accompanying notes are an integral part of these financial statements.
General note: differences in additions, if any, are due to rounding.

FONDITALIA EQUITY USA BLUE CHIP

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				597,608,768	96.60
SHARES, WARRANTS, RIGHTS				597,608,768	96.60
BERMUDA	USD	25,768	XL GROUP LTD	1,271,015	0.21
GREAT BRITAIN	USD	53,767	AON PLC	6,726,536	1.09
GREAT BRITAIN	USD	102,429	DELPHI AUTOMOTIVE PLC	7,747,981	1.25
GUERNSEY	USD	124,387	AMDOCS LTD	6,978,929	1.13
IRELAND	USD	40,585	ACCENTURE PLC - CL A	5,897,470	0.95
IRELAND	USD	117,569	ALLEGION PLC	8,813,380	1.43
UNITED STATES	USD	42,476	AIR PRODUCTS & CHEMICALS INC	6,070,764	0.98
UNITED STATES	USD	59,552	ALLERGAN PLC	9,812,388	1.59
UNITED STATES	USD	27,355	ALPHABET INC-RSP	28,960,798	4.67
UNITED STATES	USD	178,226	ALTRIA GROUP INC	8,964,147	1.45
UNITED STATES	USD	11,558	AMAZON.COM INC	19,993,900	3.22
UNITED STATES	USD	165,139	AMERICAN EXPRESS CO	15,042,055	2.43
UNITED STATES	USD	166,972	APPLE INC	32,666,812	5.27
UNITED STATES	USD	37,354	ARCONIC INC	718,507	0.12
UNITED STATES	USD	41,187	AUTODESK INC	5,463,871	0.88
UNITED STATES	USD	170,743	BANK OF AMERICA CORP	4,538,961	0.73
UNITED STATES	USD	34,453	BERKSHIRE HATHAWAY INC	6,180,516	1.00
UNITED STATES	USD	5,286	BOOKING HOLDINGS INC	8,866,260	1.43
UNITED STATES	USD	53,236	CHEVRON CORP	5,420,143	0.88
UNITED STATES	USD	243,024	CITIGROUP INC	14,880,129	2.41
UNITED STATES	USD	314,979	COCA-COLA CO/THE	12,065,848	1.95
UNITED STATES	USD	581,594	COMCAST CORP-CLASS A	18,490,040	2.98
UNITED STATES	USD	144,980	DANAHER CORP	12,901,787	2.09
UNITED STATES	USD	61,033	DELTA AIR LINES INC	3,067,649	0.50
UNITED STATES	USD	28,964	ELECTRONIC ARTS INC	2,823,212	0.46
UNITED STATES	USD	96,622	EXXON MOBIL CORP	6,657,659	1.08
UNITED STATES	USD	65,968	FACEBOOK INC	9,963,521	1.61
UNITED STATES	USD	88,701	FIDELITY NATIONAL INFORMATIO	8,246,487	1.33
UNITED STATES	USD	103,273	FISERV INC	7,107,064	1.15
UNITED STATES	USD	63,919	GENERAL DYNAMICS CORP	10,624,783	1.72
UNITED STATES	USD	81,957	HOME DEPOT INC	14,142,249	2.29
UNITED STATES	USD	89,629	HONEYWELL INTERNATIONAL INC	12,253,020	1.98
UNITED STATES	USD	143,494	JOHNSON & JOHNSON	16,611,265	2.69
UNITED STATES	USD	97,612	JPMORGAN CHASE & CO	9,612,706	1.55
UNITED STATES	USD	63,146	MCDONALD'S CORP	8,804,620	1.42
UNITED STATES	USD	163,719	MEDTRONIC PLC	13,566,093	2.19
UNITED STATES	USD	366,886	MICROSOFT CORP	35,420,974	5.72
UNITED STATES	USD	45,519	MOODY'S CORP	6,964,583	1.13
UNITED STATES	USD	26,631	MSCI INC-A	4,125,917	0.67
UNITED STATES	USD	48,618	NIKE INC-CLASS B	3,434,808	0.56
UNITED STATES	USD	123,375	OCCIDENTAL PETROLEUM CORP	8,469,240	1.37

Similar issues with same maturities have not been combined when issuance date differs.
The accompanying notes are an integral part of these financial statements.
General note: differences in additions, if any, are due to rounding.

FONDITALIA EQUITY USA BLUE CHIP

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	302,160	ORACLE CORP	12,616,186	2.04
UNITED STATES	USD	159,495	PFIZER INC	5,691,648	0.92
UNITED STATES	USD	64,361	PHILIP MORRIS INTERNATIONAL	4,308,619	0.70
UNITED STATES	USD	59,207	PPG INDUSTRIES INC	5,625,047	0.91
UNITED STATES	USD	150,153	SCHLUMBERGER LTD	8,150,979	1.32
UNITED STATES	USD	16,874	SHERWIN-WILLIAMS CO/THE	6,607,183	1.07
UNITED STATES	USD	227,199	SYNCHRONY FINANCIAL	6,184,265	1.00
UNITED STATES	USD	67,586	THERMO FISHER SCIENTIFIC INC	13,888,967	2.25
UNITED STATES	USD	129,563	UNITED TECHNOLOGIES CORP	14,665,618	2.37
UNITED STATES	USD	76,797	UNITEDHEALTH GROUP INC	17,719,744	2.86
UNITED STATES	USD	282,908	VERIZON COMMUNICATIONS INC	13,220,205	2.14
UNITED STATES	USD	94,641	VISA INC-CLASS A SHARES	11,948,274	1.93
UNITED STATES	USD	163,208	WALGREENS BOOTS ALLIANCE INC	9,617,138	1.55
UNITED STATES	USD	101,797	WAL-MART STORES INC	8,386,988	1.36
UNITED STATES	USD	334,100	WELLS FARGO & CO	16,792,581	2.71
UNITED STATES	USD	71,018	ZOETIS INC	5,530,065	0.89
UNITED STATES	USD	34,682	3M CO	6,287,174	1.02
TOTAL INVESTMENTS				597,608,768	96.60
NET CASH AT BANKS				20,154,908	3.26
OTHER NET ASSETS				886,791	0.14
TOTAL NET ASSETS				618,650,467	100.00

Similar issues with same maturities have not been combined when issuance date differs.
The accompanying notes are an integral part of these financial statements.
General note: differences in additions, if any, are due to rounding.

FONDITALIA EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				266,572,318	97.43
SHARES, WARRANTS, RIGHTS				266,572,318	97.43
JAPAN	JPY	227,300	ACOM CO LTD	799,864	0.29
JAPAN	JPY	65,200	AEON CO LTD	1,216,170	0.44
JAPAN	JPY	31,200	AIR WATER INC	481,731	0.18
JAPAN	JPY	8,700	AISIN SEIKI CO LTD	346,612	0.13
JAPAN	JPY	64,000	AJINOMOTO CO INC	935,583	0.34
JAPAN	JPY	14,700	ALFRESA HOLDINGS CORP	317,552	0.12
JAPAN	JPY	3,200	ALL NIPPON AIRWAYS CO LTD	95,468	0.03
JAPAN	JPY	9,700	AOZORA BANK LTD	295,102	0.11
JAPAN	JPY	38,200	ASAHI BREWERIES LTD	1,486,077	0.54
JAPAN	JPY	10,100	ASAHI GLASS CO LTD	348,371	0.13
JAPAN	JPY	97,700	ASAHI KASEI CORP	1,234,363	0.45
JAPAN	JPY	211,200	ASTELLAS PHARMA INC	3,080,877	1.13
JAPAN	JPY	58,200	BRIDGESTONE CORP	1,846,399	0.67
JAPAN	JPY	18,300	BROTHER INDUSTRIES LTD	323,689	0.12
JAPAN	JPY	102,200	CANON INC	2,822,458	1.03
JAPAN	JPY	11,300	CENTRAL JAPAN RAILWAY CO	1,954,502	0.71
JAPAN	JPY	37,900	CHUBU ELECTRIC POWER CO INC	474,577	0.17
JAPAN	JPY	21,300	CHUGAI PHARMACEUTICAL CO LTD	1,063,228	0.39
JAPAN	JPY	40,300	CHUGOKU ELECTRIC POWER CO	433,566	0.16
JAPAN	JPY	38,700	CHUO MITSUI TRUST HOLDINGS	1,338,148	0.49
JAPAN	JPY	125,700	CONCORDIA FINANCIAL GROUP LTD	519,306	0.19
JAPAN	JPY	6,500	CYBERAGENT INC	318,413	0.12
JAPAN	JPY	16,400	DAICEL CORP	159,786	0.06
JAPAN	JPY	94,200	DAI-ICHI LIFE INSURANCE CO LTD/THE	1,545,726	0.56
JAPAN	JPY	45,902	DAIICHI SANKYO CO LTD	1,543,412	0.56
JAPAN	JPY	30,250	DAIKIN INDUSTRIES LTD	3,322,431	1.21
JAPAN	JPY	8,900	DAITO TRUST CONSTRUCT CO LTD	1,148,590	0.42
JAPAN	JPY	73,200	DAIWA HOUSE INDUSTRY CO LTD	1,922,841	0.70
JAPAN	JPY	200,300	DAIWA SECURITIES GROUP INC	1,034,610	0.38
JAPAN	JPY	100	DAIWAHOUSE RESIDENTIAL INVESTMENT CORP	199,667	0.07
JAPAN	JPY	17,700	DENA CO LTD	263,686	0.10
JAPAN	JPY	35,700	DENSO CORP	1,481,796	0.54
JAPAN	JPY	15,200	DENTSU INC	611,465	0.22
JAPAN	JPY	16,300	EAST JAPAN RAILWAY CO	1,270,371	0.46
JAPAN	JPY	19,600	EISAI CO LTD	1,528,322	0.56
JAPAN	JPY	5,500	FAMILYMART CO LTD	413,092	0.15
JAPAN	JPY	13,800	FANUC LTD	2,329,153	0.85
JAPAN	JPY	6,100	FAST RETAILING CO LTD	2,449,651	0.90
JAPAN	JPY	67,500	FUJII HEAVY INDUSTRIES LTD	1,727,071	0.63
JAPAN	JPY	59,800	FUJIFILM HOLDINGS CORP	2,178,048	0.80
JAPAN	JPY	272,500	FUJITSU LTD	1,717,399	0.63

Similar issues with same maturities have not been combined when issuance date differs.
The accompanying notes are an integral part of these financial statements.
General note: differences in additions, if any, are due to rounding.

FONDITALIA EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	26,000	HAKUHODO DY HOLDINGS INC	377,864	0.14
JAPAN	JPY	32,100	HANKYU HANSHIN HOLDINGS INC	986,527	0.36
JAPAN	JPY	5,100	HIKARI TSUSHIN INC	830,533	0.30
JAPAN	JPY	8,600	HITACHI CHEMICAL CO LTD	155,449	0.06
JAPAN	JPY	8,700	HITACHI HIGH-TECHNOLOGIES CO	294,350	0.11
JAPAN	JPY	509,000	HITACHI LTD	2,862,306	1.05
JAPAN	JPY	17,000	HITACHI METALS LTD	169,190	0.06
JAPAN	JPY	115,200	HONDA MOTOR CO LTD	2,939,498	1.07
JAPAN	JPY	8,000	HOSHIZAKI ELECTRIC CO LTD	653,569	0.24
JAPAN	JPY	31,400	HOYA CORP	1,581,260	0.58
JAPAN	JPY	10,600	IHI CORP	318,785	0.12
JAPAN	JPY	96,100	INPEX CORP	905,025	0.33
JAPAN	JPY	89,000	ISETAN MITSUKOSHI HOLDINGS L	866,444	0.32
JAPAN	JPY	61,000	ISUZU MOTORS LTD	759,813	0.28
JAPAN	JPY	138,800	ITOCHU CORP	2,090,907	0.76
JAPAN	JPY	11,900	JAPAN AIRLINES CO LTD	369,411	0.14
JAPAN	JPY	94,100	JAPAN EXCHANGE GROUP INC	1,428,115	0.52
JAPAN	JPY	31,034	JAPAN POST BANK CO LTD	312,229	0.11
JAPAN	JPY	125,300	JAPAN POST HOLDINGS CO LTD	1,281,993	0.47
JAPAN	JPY	64	JAPAN PRIME REALTY INVESTMENT CORP	199,419	0.07
JAPAN	JPY	49	JAPAN REAL ESTATE INVESTMENT	224,463	0.08
JAPAN	JPY	730	JAPAN RETAIL FUND INVESTMENT CORP	1,137,312	0.42
JAPAN	JPY	115,600	JAPAN TOBACCO INC	2,618,176	0.96
JAPAN	JPY	46,300	JFE HOLDINGS INC	872,602	0.32
JAPAN	JPY	22,500	JSR CORP	376,178	0.14
JAPAN	JPY	23,400	JTEKT CORP	282,400	0.10
JAPAN	JPY	516,900	JX HOLDINGS INC	3,134,701	1.15
JAPAN	JPY	148,000	KAJIMA CORP	917,725	0.34
JAPAN	JPY	15,800	KAKAKU.COM INC	251,547	0.09
JAPAN	JPY	4,700	KAMIGUMI CO LTD	82,186	0.03
JAPAN	JPY	37,300	KANSAI ELECTRIC POWER CO INC	460,415	0.17
JAPAN	JPY	20,000	KANSAI PAINT CO LTD	340,581	0.12
JAPAN	JPY	46,100	KAO CORP	3,081,916	1.13
JAPAN	JPY	146,400	KDDI CORP	3,337,313	1.22
JAPAN	JPY	3,200	KEIHAN ELECTRIC RAILWAY CO LTD	101,198	0.04
JAPAN	JPY	7,000	KEIHIN ELEC EXPRESS RAILWAY	104,283	0.04
JAPAN	JPY	2,400	KEIO CORP	102,500	0.04
JAPAN	JPY	8,124	KEYENCE CORP	3,960,156	1.45
JAPAN	JPY	41,200	KINTETSU CORP	1,392,337	0.51
JAPAN	JPY	73,250	KIRIN HOLDINGS CO LTD	1,559,934	0.57
JAPAN	JPY	4,000	KOBAYASHI PHARMACEUTICAL CO	247,414	0.09
JAPAN	JPY	23,700	KOITO MANUFACTURING CO LTD	1,262,019	0.46
JAPAN	JPY	81,000	KOMATSU LTD	1,984,588	0.73
JAPAN	JPY	97,400	KUBOTA CORP	1,310,975	0.48
JAPAN	JPY	15,100	KURARAY CO LTD	188,670	0.07
JAPAN	JPY	700	KURITA WATER INDUSTRIES LTD	17,905	0.01

Similar issues with same maturities have not been combined when issuance date differs.
The accompanying notes are an integral part of these financial statements.
General note: differences in additions, if any, are due to rounding.

FONDITALIA EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	32,900	KYOCERA CORP	1,787,618	0.65
JAPAN	JPY	2,000	KYOWA HAKKO KIRIN CO LTD	30,539	0.01
JAPAN	JPY	34,700	KYUSHU ELECTRIC POWER CO INC	335,126	0.12
JAPAN	JPY	32,400	KYUSHU RAILWAY CO	838,788	0.31
JAPAN	JPY	9,500	LAWSON INC	480,100	0.18
JAPAN	JPY	600	LINE CORP	23,811	0.01
JAPAN	JPY	7,700	MABUCHI MOTOR CO LTD	274,841	0.10
JAPAN	JPY	47,000	MAKITA CORP	1,836,070	0.67
JAPAN	JPY	271,400	MARUBENI CORP	1,917,675	0.70
JAPAN	JPY	22,200	MARUICHI STEEL TUBE LTD	585,910	0.21
JAPAN	JPY	127,600	MAZDA MOTOR CORP	1,274,371	0.47
JAPAN	JPY	37,800	MCDONALD'S HOLDINGS CO JAPAN	1,429,791	0.52
JAPAN	JPY	16,500	MEDIPAL HOLDINGS CORP	286,607	0.10
JAPAN	JPY	14,400	MEIJI HOLDINGS CO LTD	823,720	0.30
JAPAN	JPY	176,200	mitsubishi chemical holdings	1,360,273	0.50
JAPAN	JPY	95,500	mitsubishi corp	2,347,256	0.86
JAPAN	JPY	216,200	mitsubishi electric corp	2,513,667	0.92
JAPAN	JPY	121,700	mitsubishi estate co ltd	1,739,923	0.64
JAPAN	JPY	22,700	mitsubishi gas chemical co	406,794	0.15
JAPAN	JPY	35,700	mitsubishi heavy industries	1,141,716	0.42
JAPAN	JPY	58,400	mitsubishi motors corp	358,508	0.13
JAPAN	JPY	23,200	mitsubishi tanabe pharma	333,215	0.12
JAPAN	JPY	961,400	mitsubishi ufj financial group	4,998,710	1.83
JAPAN	JPY	166,900	mitsui & co ltd	2,396,489	0.88
JAPAN	JPY	15,800	mitsui chemicals inc	351,969	0.13
JAPAN	JPY	81,000	mitsui fudosan co ltd	1,597,527	0.58
JAPAN	JPY	48,800	mitsui sumitomo insurance group	1,291,729	0.47
JAPAN	JPY	1,971,400	mizuho financial group inc	2,981,212	1.09
JAPAN	JPY	14,500	MURATA MANUFACTURING CO LTD	2,156,208	0.79
JAPAN	JPY	10,800	M3 INC	409,767	0.15
JAPAN	JPY	4,600	NAGOYA RAILROAD CO LTD	90,385	0.03
JAPAN	JPY	36,200	NEXON CO LTD	391,140	0.14
JAPAN	JPY	20,100	NGK INSULATORS LTD	281,991	0.10
JAPAN	JPY	23,000	NIDEC CORP	2,871,107	1.05
JAPAN	JPY	22,100	NIKON CORP	364,352	0.13
JAPAN	JPY	8,100	NINTENDO CO LTD	2,521,387	0.92
JAPAN	JPY	228	NIPPON BUILDING FUND INC	1,143,405	0.42
JAPAN	JPY	12,000	NIPPON ELECTRIC GLASS CO LTD	332,055	0.12
JAPAN	JPY	16,700	NIPPON PAINT CO LTD	568,253	0.21
JAPAN	JPY	115	NIPPON PROLOGIS REIT INC	192,982	0.07
JAPAN	JPY	57,800	NIPPON STEEL CORP	1,001,529	0.37
JAPAN	JPY	73,900	NIPPON TELEGRAPH & TELEPHONE	2,835,375	1.04
JAPAN	JPY	8,900	NISSAN CHEMICAL INDUSTRIES	365,617	0.13
JAPAN	JPY	142,900	NISSAN MOTOR CO LTD	1,151,931	0.42
JAPAN	JPY	10,600	NITORI CO LTD	1,386,059	0.51
JAPAN	JPY	16,300	NITTO DENKO CORP	1,090,080	0.40

Similar issues with same maturities have not been combined when issuance date differs.
The accompanying notes are an integral part of these financial statements.
General note: differences in additions, if any, are due to rounding.

FONDITALIA EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	35,400	NKSJ HOLDINGS INC	1,301,694	0.48
JAPAN	JPY	15,400	NOK CORP	253,295	0.09
JAPAN	JPY	301,100	NOMURA HOLDINGS INC	1,186,759	0.43
JAPAN	JPY	175	NOMURA REAL ESTATE MASTER FUND INC	209,976	0.08
JAPAN	JPY	32,700	NSK LTD	319,612	0.12
JAPAN	JPY	168,300	NTT DATA CORP	1,862,830	0.68
JAPAN	JPY	191,800	NTT DOCOMO INC	4,288,992	1.57
JAPAN	JPY	35,700	OBAYASHI CORP	288,058	0.11
JAPAN	JPY	7,300	OBIC CO LTD	590,723	0.22
JAPAN	JPY	6,400	ODAKYU ELECTRIC RAILWAY CO	119,205	0.04
JAPAN	JPY	97,000	OJI PAPER CO LTD	572,160	0.21
JAPAN	JPY	30,600	OLYMPUS CORP	1,073,250	0.39
JAPAN	JPY	25,000	OMRON CORP	964,037	0.35
JAPAN	JPY	33,800	ONO PHARMACEUTICAL CO LTD	764,998	0.28
JAPAN	JPY	8,100	ORACLE CORP JAPAN	585,770	0.21
JAPAN	JPY	14,500	ORIENTAL LAND CO LTD	1,338,006	0.49
JAPAN	JPY	134,000	ORIX CORP	1,856,052	0.68
JAPAN	JPY	89,100	OSAKA GAS CO LTD	1,433,380	0.52
JAPAN	JPY	31,900	OTSUKA HOLDINGS CO LTD	1,288,465	0.47
JAPAN	JPY	236,600	PANASONIC CORP	2,432,668	0.89
JAPAN	JPY	16,000	PERSOL HOLDINGS CO LTD	308,182	0.11
JAPAN	JPY	7,900	POLA ORBIS HOLDINGS INC	240,035	0.09
JAPAN	JPY	189,200	RAKUTEN INC	1,246,378	0.46
JAPAN	JPY	29,300	RECRUIT HOLDINGS CO LTD	769,208	0.28
JAPAN	JPY	69,800	RENASAS ELECTRONICS CORP	454,460	0.17
JAPAN	JPY	236,500	RESONA HOLDINGS INC	1,154,685	0.42
JAPAN	JPY	4,000	RINNAI CORP	256,405	0.09
JAPAN	JPY	10,400	ROHM CO LTD	808,528	0.30
JAPAN	JPY	16,800	SANKYO CO LTD	554,076	0.20
JAPAN	JPY	26,600	SECOM CO LTD	1,885,498	0.69
JAPAN	JPY	21,100	SEIKO EPSON CORP	310,903	0.11
JAPAN	JPY	72,900	SEKISUI CHEMICAL CO LTD	1,091,680	0.40
JAPAN	JPY	99,500	SEKISUI HOUSE LTD	1,398,626	0.51
JAPAN	JPY	77,499	SEVEN & I HOLDINGS CO LTD	2,718,163	0.99
JAPAN	JPY	1,300	SHARP CORP	26,531	0.01
JAPAN	JPY	3,600	SHIMAMURA CO LTD	286,572	0.10
JAPAN	JPY	7,900	SHIMANO INC	1,049,539	0.38
JAPAN	JPY	37,400	SHIMIZU CORP	281,773	0.10
JAPAN	JPY	31,500	SHIN-ETSU CHEMICAL CO LTD	2,545,349	0.93
JAPAN	JPY	44,100	SHIONOGI & CO LTD	2,206,800	0.81
JAPAN	JPY	30,600	SHISEIDO CO LTD	1,855,714	0.68
JAPAN	JPY	139,700	SHIZUOKA BANK LTD/THE	1,063,332	0.39
JAPAN	JPY	18,200	SHOWA SHELL SEKIYU KK	316,136	0.12
JAPAN	JPY	6,700	SMC CORP	1,919,929	0.70
JAPAN	JPY	66,800	SOFTBANK CORP	5,333,036	1.95
JAPAN	JPY	123,300	SONY CORP	6,066,816	2.22

Similar issues with same maturities have not been combined when issuance date differs.
The accompanying notes are an integral part of these financial statements.
General note: differences in additions, if any, are due to rounding.

FONDITALIA EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	24,300	STANLEY ELECTRIC CO LTD	724,208	0.26
JAPAN	JPY	10,800	START TODAY CO LTD	320,615	0.12
JAPAN	JPY	144,000	SUMITOMO CHEMICAL CO LTD	704,292	0.26
JAPAN	JPY	142,800	SUMITOMO CORP	1,996,205	0.73
JAPAN	JPY	73,600	SUMITOMO ELECTRIC INDUSTRIES	1,002,900	0.37
JAPAN	JPY	10,200	SUMITOMO HEAVY INDUSTRIES	285,805	0.10
JAPAN	JPY	20,800	SUMITOMO METAL MINING CO LTD	578,787	0.21
JAPAN	JPY	109,500	SUMITOMO MITSUI FINANCIAL GROUP	3,718,332	1.36
JAPAN	JPY	42,000	SUMITOMO REALTY & DEVELOPMNT	1,253,346	0.46
JAPAN	JPY	24,000	SUNDRUG CO LTD	742,241	0.27
JAPAN	JPY	37,900	SUNTORY BEVERAGE & FOOD LTD	1,338,099	0.49
JAPAN	JPY	7,900	SUZUKEN CO LTD	309,228	0.11
JAPAN	JPY	24,900	SUZUKI MOTOR CORP	1,395,399	0.51
JAPAN	JPY	17,100	SYSMEX CORP	1,277,715	0.47
JAPAN	JPY	13,900	TAIHEIYO CEMENT CORP	362,005	0.13
JAPAN	JPY	47,000	TAISEI CORP	1,810,569	0.66
JAPAN	JPY	4,000	TAISHO PHARMACEUTICAL HOLDINGS CO LTD	373,291	0.14
JAPAN	JPY	74,800	TAKEDA PHARMACEUTICAL CO LTD	2,697,711	0.99
JAPAN	JPY	13,100	TDK CORP	1,268,220	0.46
JAPAN	JPY	47,900	TERUMO CORP	2,275,919	0.83
JAPAN	JPY	11,600	THK CO LTD	267,579	0.10
JAPAN	JPY	53,800	TOBU RAILWAY CO LTD	1,292,721	0.47
JAPAN	JPY	13,000	TOHO CO LTD	343,604	0.13
JAPAN	JPY	30,600	TOHO GAS CO LTD	883,504	0.32
JAPAN	JPY	31,500	TOHOKU ELECTRIC POWER CO INC	340,357	0.12
JAPAN	JPY	76,900	TOKIO MARINE HOLDINGS INC	3,121,546	1.14
JAPAN	JPY	124,300	TOKYO ELECTRIC POWER CO INC	495,216	0.18
JAPAN	JPY	12,500	TOKYO ELECTRON LTD	1,828,764	0.67
JAPAN	JPY	50,800	TOKYO GAS CO LTD	1,036,753	0.38
JAPAN	JPY	69,700	TOKYU CORP	989,735	0.36
JAPAN	JPY	13,000	TOPPAN PRINTING CO LTD	87,362	0.03
JAPAN	JPY	191,700	TORAY INDUSTRIES INC	1,238,776	0.45
JAPAN	JPY	483,000	TOSHIBA CORP	1,242,928	0.45
JAPAN	JPY	12,500	TOSOH CORP	169,167	0.06
JAPAN	JPY	7,800	TOYO SUISAN KAISHA LTD	247,576	0.09
JAPAN	JPY	12,100	TOYODA GOSEI CO LTD	259,980	0.10
JAPAN	JPY	161,500	TOYOTA MOTOR CORP	8,674,943	3.16
JAPAN	JPY	28,200	TREND MICRO INC	1,530,058	0.56
JAPAN	JPY	5,300	TSURUHA HOLDINGS INC	521,313	0.19
JAPAN	JPY	58,100	UNICHARM CORP	1,635,621	0.60
JAPAN	JPY	370	UNITED URBAN INVESTMENT CORP	502,741	0.18
JAPAN	JPY	14,300	WEST JAPAN RAILWAY CO	826,424	0.30
JAPAN	JPY	219,500	YAHOO! JAPAN CORP	649,918	0.24
JAPAN	JPY	800	YAKULT HONSHA CO LTD	48,987	0.02
JAPAN	JPY	60,300	YAMADA DENKI CO LTD	257,531	0.09
JAPAN	JPY	32,800	YAMAGUCHI FINANCIAL GROUP IN	310,675	0.11

Similar issues with same maturities have not been combined when issuance date differs.
The accompanying notes are an integral part of these financial statements.
General note: differences in additions, if any, are due to rounding.

FONDITALIA EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	35,900	YAMAHA MOTOR CO LTD	783,866	0.29
JAPAN	JPY	29,000	YAMATO HOLDINGS CO LTD	742,675	0.27
JAPAN	JPY	24,900	YASKAWA ELECTRIC CORP	719,895	0.26
TOTAL INVESTMENTS				266,572,318	97.43
NET CASH AT BANKS				2,522,439	0.92
OTHER NET ASSETS				4,518,247	1.65
TOTAL NET ASSETS				273,613,004	100.00

Similar issues with same maturities have not been combined when issuance date differs.
The accompanying notes are an integral part of these financial statements.
General note: differences in additions, if any, are due to rounding.

FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				235,126,402	90.13
SHARES, WARRANTS, RIGHTS				235,126,402	90.13
AUSTRALIA	AUD	51,700	AGL ENERGY LTD	667,781	0.26
AUSTRALIA	AUD	68,800	AMCOR LTD	611,537	0.23
AUSTRALIA	AUD	291,400	AMP LTD	604,970	0.23
AUSTRALIA	AUD	143,700	AURIZON HOLDINGS LTD	375,149	0.14
AUSTRALIA	AUD	102,100	AUST AND NZ BANKING GROUP	1,872,172	0.72
AUSTRALIA	AUD	213,900	BHP BILLITON LTD	4,415,476	1.69
AUSTRALIA	AUD	129,300	BORAL LTD	562,593	0.22
AUSTRALIA	AUD	149,600	BRAMBLES LTD	1,020,085	0.39
AUSTRALIA	AUD	5,000	CALTEX AUSTRALIA LTD	93,890	0.04
AUSTRALIA	AUD	20,000	CHALLENGER LTD/AUSTRALIA	134,635	0.05
AUSTRALIA	AUD	70,600	COMMONWEALTH BANK OF AUSTRAL	3,126,271	1.20
AUSTRALIA	AUD	32,500	CSL LTD	4,591,977	1.77
AUSTRALIA	AUD	121,600	GOODMAN GROUP	808,752	0.31
AUSTRALIA	AUD	172,700	INSURANCE AUSTRALIA GROUP	828,720	0.32
AUSTRALIA	AUD	21,500	MACQUARIE GROUP LTD	1,729,301	0.66
AUSTRALIA	AUD	517,900	MIRVAC GROUP	782,258	0.30
AUSTRALIA	AUD	160,900	NATIONAL AUSTRALIA BANK LTD	2,837,353	1.09
AUSTRALIA	AUD	76,300	NEWCREST MINING LTD	919,603	0.35
AUSTRALIA	AUD	3,728	ONEMARKET LTD	2,445	-
AUSTRALIA	AUD	206,457	ORIGIN ENERGY LTD	1,020,222	0.39
AUSTRALIA	AUD	30,000	QANTAS AIRWAYS LTD	119,903	0.05
AUSTRALIA	AUD	123,500	QBE INSURANCE GROUP LTD	845,186	0.32
AUSTRALIA	AUD	16,500	RAMSAY HEALTH CARE LTD	571,264	0.22
AUSTRALIA	AUD	363,278	SCENTRE GROUP	928,066	0.36
AUSTRALIA	AUD	241,700	SOUTH32 LTD	522,822	0.20
AUSTRALIA	AUD	111,945	SUNCORP-METWAY LTD	1,077,839	0.41
AUSTRALIA	AUD	75,000	TABCORP HOLDINGS LTD	223,769	0.09
AUSTRALIA	AUD	370,700	TELSTRA CORP LTD	714,303	0.27
AUSTRALIA	AUD	77,700	TRANSURBAN GROUP	582,460	0.22
AUSTRALIA	AUD	42,000	TREASURY WINE ESTATES LTD	508,292	0.19
AUSTRALIA	AUD	51,600	WESFARMERS LTD	1,650,186	0.63
AUSTRALIA	AUD	200,413	WESTPAC BANKING CORP	3,555,312	1.36
AUSTRALIA	AUD	62,778	WOODSIDE PETROLEUM LTD	1,438,728	0.55
AUSTRALIA	AUD	37,100	WOOLWORTHS LTD	652,617	0.25
CANADA	USD	34,680	CTRIIP.COM INTERNATIONAL LTD ADR	1,166,929	0.45
CHINA	HKD	27,500	AAC TECHNOLOGIES HOLDINGS INC	261,985	0.10
CHINA	HKD	885,000	AGRICULTURAL BANK OF CHINA LTD	368,257	0.14
CHINA	USD	55,900	ALIBABA GROUP HOLDING LTD ADR	8,408,301	3.23
CHINA	HKD	44,876	ANTA SPORTS PRODUCTS LTD	210,075	0.08
CHINA	USD	2,000	AUTOHOME INC ADR	142,003	0.05
CHINA	USD	16,590	BAIDU INC/CHINA ADR	3,229,311	1.24

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FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	HKD	4,076,000	BANK OF CHINA LTD - H	1,575,555	0.60
CHINA	HKD	561,000	BANK OF COMMUNICATIONS CO - H	348,314	0.13
CHINA	HKD	49,000	BYD CO LTD-H	250,307	0.10
CHINA	HKD	680,000	CAR INC	469,109	0.18
CHINA	HKD	2,036,000	CHINA BLUECHEMICAL LTD - H	610,876	0.23
CHINA	HKD	60,000	CHINA CONCH VENTURE HOLDINGS LTD	177,394	0.07
CHINA	HKD	4,772,000	CHINA CONSTRUCTION BANK - H	3,631,698	1.40
CHINA	HKD	479,000	CHINA LIFE INSURANCE CO - H	930,494	0.36
CHINA	HKD	12,000	CHINA LITERATURE LTD 144A	72,535	0.03
CHINA	HKD	1,260,000	CHINA LONGYUAN POWER GROUP CORP	912,004	0.35
CHINA	HKD	25,000	CHINA MEDICAL SYSTEM HOLDINGS LTD	35,588	0.01
CHINA	HKD	198,500	CHINA MERCHANTS BANK - H	654,262	0.25
CHINA	HKD	112,200	CHINA PACIFIC INSURANCE GROUP - H	359,371	0.14
CHINA	HKD	1,218,000	CHINA PETROLEUM & CHEMICAL - H	1,052,323	0.40
CHINA	HKD	230,000	CHINA RAILWAY GROUP LTD - H	170,758	0.07
CHINA	HKD	387,500	CHINA SHENHUA ENERGY CO - H	742,565	0.28
CHINA	HKD	256,000	CHINA SOUTH LOCOMOTIVE - H	182,212	0.07
CHINA	HKD	50,000	CHINA VANKE CO LTD	148,924	0.06
CHINA	HKD	100,000	CITIC SECURITIES CO LTD	153,961	0.06
CHINA	HKD	240,000	COUNTRY GARDEN HOLDINGS CO	306,958	0.12
CHINA	HKD	20,689	COUNTRY GARDEN SERVICES HOLDINGS CO LTD	30,448	0.01
CHINA	HKD	146,000	DONGFENG MOTOR GROUP CO LTD - H	140,209	0.05
CHINA	HKD	40,000	ENN ENERGY HOLDINGS LTD	313,178	0.12
CHINA	HKD	76,200	FOSUN INTERNATIONAL	118,486	0.05
CHINA	HKD	12,000	GENSCRIPT BIOTECH CORP	22,207	0.01
CHINA	HKD	171,300	GREAT WALL MOTOR CO LTD	90,600	0.03
CHINA	HKD	20,000	GREATVIEW ASEPTIC PACKAGING CO LTD	9,198	-
CHINA	HKD	145,040	GUANGZHOU AUTOMOBILE GROUP CO LTD	135,317	0.05
CHINA	HKD	100,000	HAITONG SECURITIES CO LTD	75,995	0.03
CHINA	HKD	224,000	HUANENG RENEWABLES CORP LTD	61,567	0.02
CHINA	HKD	61,800	HUATAI SECURITIES CO LTD	79,583	0.03
CHINA	HKD	3,649,000	IND & COMM BK OF CHINA - H	2,309,544	0.89
CHINA	USD	38,050	JD.COM INC ADR	1,023,606	0.39
CHINA	HKD	60,000	JIANGSU EXPRESS CO LTD - H	65,176	0.02
CHINA	HKD	54,000	KINGSOFT CORP LTD	84,321	0.03
CHINA	HKD	362,000	LENOVO GROUP LTD	202,957	0.08
CHINA	HKD	80,000	LONGFOR PROPERTIES CO LTD	190,973	0.07
CHINA	USD	4,000	MOMO INC ADR	159,141	0.06
CHINA	USD	3,200	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP ADR	216,175	0.08
CHINA	HKD	1,430,000	PETROCHINA CO LTD - H	914,478	0.35
CHINA	HKD	2,344,500	PICC PROPERTY & CASUALTY - H	2,269,484	0.87
CHINA	HKD	261,500	PING AN INSURANCE GROUP CO - H	2,164,801	0.83
CHINA	HKD	21,300	QINQIN FOODSTUFFS GROUP CAYMAN CO LTD	5,341	-
CHINA	HKD	715,000	SINOPEC ENGINEERING GROUP CO LTD	640,448	0.25
CHINA	HKD	57,200	SINOPHARM GROUP CO	244,592	0.09
CHINA	HKD	130,300	SUN ART RETAIL GROUP LTD	129,127	0.05

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FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	HKD	38,000	SUNAC CHINA HOLDINGS LTD	106,940	0.04
CHINA	HKD	33,000	SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	360,455	0.14
CHINA	USD	3,000	TAL EDUCATION GROUP ADR	76,321	0.03
CHINA	HKD	279,500	TENCENT HOLDINGS LTD	10,406,035	4.00
CHINA	HKD	39,100	TSINGTAO BREWERY CO LTD - H	159,702	0.06
CHINA	HKD	631,720	UNI-PRESIDENT CHINA HOLDINGS LTD	534,723	0.20
CHINA	USD	20,000	VIPSHOP HOLDINGS LTD ADR	119,983	0.05
CHINA	HKD	322,000	WANT WANT CHINA HOLDINGS LTD	226,016	0.09
CHINA	USD	1,400	WEIBO CORP ADR	92,339	0.04
CHINA	HKD	100,000	WEICHAI POWER CO LTD - H	91,106	0.03
CHINA	HKD	13,000	WUXI BIOLOGICS CAYMAN INC 144A	110,324	0.04
CHINA	USD	1,400	YY INC ADR	91,966	0.04
CHINA	HKD	80,000	ZHEJIANG EXPRESSWAY CO - H	54,576	0.02
CHINA	HKD	34,500	ZHUZHOU CSR TIMES ELECTRIC CO LTD	159,992	0.06
CHINA	HKD	120,000	3SBIO INC 144A	196,842	0.08
CHINA	USD	2,960	58.COM INC ADR	193,551	0.07
FRANCE	AUD	14,498	UNIBAIL-RODAMCO-WESTFIELD	130,850	0.05
GREAT BRITAIN	AUD	40,225	CYBG PLC	147,268	0.06
GREAT BRITAIN	GBP	50,600	RIO TINTO PLC	2,068,317	0.79
HONG KONG	HKD	663,100	AIA GROUP LTD	4,915,779	1.88
HONG KONG	HKD	24,500	BEIJING ENTERPRISES HLDGS	101,008	0.04
HONG KONG	HKD	53,000	BOC HONG KONG HOLDINGS LTD	222,279	0.09
HONG KONG	HKD	182,000	BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	247,923	0.10
HONG KONG	HKD	140,000	CHINA EVERBRIGHT INTERNATIONAL LTD	101,334	0.04
HONG KONG	HKD	143,000	CHINA MENGNIU DAIRY CO	354,674	0.14
HONG KONG	HKD	557,000	CHINA MOBILE LTD	4,501,282	1.73
HONG KONG	HKD	186,000	CHINA OVERSEAS LAND & INVEST	506,132	0.19
HONG KONG	HKD	71,333	CHINA RESOURCES ENTERPRISE	260,892	0.10
HONG KONG	HKD	94,000	CHINA RESOURCES GAS GROUP LTD	367,984	0.14
HONG KONG	HKD	188,000	CHINA RESOURCES LAND LTD	563,041	0.22
HONG KONG	HKD	20,000	CHINA RESOURCES POWER HOLDIN	30,967	0.01
HONG KONG	HKD	80,000	CHINA TAIPING INSURANCE HOLD	218,129	0.08
HONG KONG	HKD	50,000	CHINA TRADITIONAL CHINESE MEDICINE HOLDINGS CO LTD	31,318	0.01
HONG KONG	HKD	290,000	CHINA UNICOM HONG KONG LTD	289,930	0.11
HONG KONG	HKD	80,000	CITIC PACIFIC LTD	97,764	0.04
HONG KONG	HKD	136,500	CK ASSET HOLDINGS LTD	836,291	0.32
HONG KONG	HKD	88,000	CK HUTCHISON HOLDINGS LTD	871,597	0.33
HONG KONG	HKD	46,000	CLP HOLDINGS LTD	464,674	0.18
HONG KONG	HKD	1,024,500	CNOOC LTD	1,557,134	0.60
HONG KONG	HKD	473,000	COSCO PACIFIC LTD	430,414	0.16
HONG KONG	HKD	210,000	CSPC PHARMACEUTICAL GROUP LTD	455,312	0.17
HONG KONG	HKD	2,500,000	EVA PRECISION INDUSTRIAL HOLDINGS LTD	202,580	0.08
HONG KONG	HKD	600,000	GCL-POLY ENERGY HOLDINGS LTD	34,822	0.01
HONG KONG	HKD	238,000	GEELY AUTOMOBILE HOLDINGS LTD	434,708	0.17
HONG KONG	HKD	110,000	GUANGDONG INVESTMENT LTD	167,670	0.06
HONG KONG	HKD	65,000	HAIER ELECTRONICS GROUP CO LTD	145,556	0.06

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FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
HONG KONG	HKD	1,362,000	HANG LUNG PROPERTIES LTD	2,311,710	0.89
HONG KONG	HKD	6,000	HANG SENG BANK LTD	139,813	0.05
HONG KONG	HKD	40,000	HENGAN INTERNATIONAL GROUP CO LTD	309,454	0.12
HONG KONG	HKD	250,250	HONG KONG & CHINA GAS	442,833	0.17
HONG KONG	HKD	37,100	HONG KONG EXCHANGES & CLEAR	907,573	0.35
HONG KONG	HKD	27,000	HYSAN DEVELOPMENT CO	119,002	0.05
HONG KONG	USD	12,700	JARDINE MATHESON HOLDINGS LTD	688,976	0.26
HONG KONG	HKD	1,172,000	KUNLUN ENERGY CO LTD	1,052,364	0.40
HONG KONG	HKD	500,000	LI & FUNG LTD	122,095	0.05
HONG KONG	HKD	15,000	LINK REIT	128,447	0.05
HONG KONG	HKD	40,000	MINTH GROUP LTD	140,820	0.05
HONG KONG	HKD	155,500	MTR CORP	688,769	0.26
HONG KONG	HKD	384,000	NEW WORLD DEVELOPMENT	440,674	0.17
HONG KONG	HKD	335,000	NWS HOLDINGS LTD	512,834	0.20
HONG KONG	HKD	9,072,595	PACIFIC BASIN SHIPPING LTD	1,867,729	0.72
HONG KONG	HKD	158,000	SHANGHAI INDUSTRIAL HLDG LTD	323,537	0.12
HONG KONG	HKD	312,000	SHANGRI-LA ASIA LTD	413,394	0.16
HONG KONG	HKD	60,000	SHIMAO PROPERTY HOLDINGS LTD	153,742	0.06
HONG KONG	HKD	315,000	SINO BIOPHARMACEUTICAL LTD	342,864	0.13
HONG KONG	HKD	733,000	SJM HOLDINGS LTD	712,757	0.27
HONG KONG	HKD	97,000	SUN HUNG KAI PROPERTIES	1,237,435	0.47
HONG KONG	HKD	56,400	SWIRE PROPERTIES LTD	190,528	0.07
HONG KONG	HKD	118,000	WHARF HOLDINGS LTD	289,437	0.11
HONG KONG	HKD	118,000	WHARF REAL ESTATE INVESTMENT CO LTD	672,554	0.26
INDIA	INR	121,800	ADANI PORTS AND SPECIAL ECONOMIC ZONE	565,513	0.22
INDIA	INR	49,600	APOLLO HOSPITALS ENTERPRISE LTD	710,858	0.27
INDIA	INR	7,000	ASIAN PAINTS LTD	116,418	0.04
INDIA	INR	173,200	AXIS BANK LTD	1,362,657	0.52
INDIA	INR	69,000	BHARAT PETROLEUM CORP LTD	302,764	0.12
INDIA	INR	77,700	BHARTI AIRTEL LTD	361,417	0.14
INDIA	INR	48,000	BHARTI INFRATEL LTD	166,878	0.06
INDIA	INR	32,900	HCL TECHNOLOGIES LTD	417,197	0.16
INDIA	INR	26,900	HDFC BANK LTD	671,891	0.26
INDIA	INR	144,900	HINDALCO INDUSTRIES LTD	417,812	0.16
INDIA	INR	20,980	HINDUSTAN UNILEVER LTD	452,560	0.17
INDIA	INR	80,600	HOUSING DEVELOPMENT FINANCE CORP	1,890,844	0.71
INDIA	INR	357,640	ICICI BANK LTD	1,484,773	0.57
INDIA	INR	12,000	INDIABULLS HOUSING FINANCE LTD	183,113	0.07
INDIA	INR	102,696	INFOSYS LTD	1,793,388	0.69
INDIA	USD	784	INFOSYS TECHNOLOGIES-SP ADR	13,995	0.01
INDIA	INR	207,150	ITC LTD	802,893	0.31
INDIA	INR	245,700	JAIN IRRIGATION SYSTEMS LTD	253,820	0.10
INDIA	INR	63,300	LARSEN & TOUBRO LTD	1,050,529	0.40
INDIA	INR	57,600	MAHINDRA & MAHINDRA LTD	673,770	0.26
INDIA	INR	3,700	MARUTI SUZUKI INDIA LTD	407,848	0.16
INDIA	INR	107,420	MOTHERSON SUMI SYSTEMS LTD	395,848	0.15

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FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDIA	INR	77,550	OIL & NATURAL GAS CORP LTD	169,200	0.06
INDIA	INR	188,200	POWER GRID CORP OF INDIA LTD	459,538	0.18
INDIA	INR	90,000	PRESTIGE ESTATES PROJECTS LTD	258,529	0.10
INDIA	USD	74,400	RELIANCE INDUSTRIES LTD 144A	2,212,496	0.84
INDIA	INR	1,900	SHREE CEMENT LTD	435,747	0.17
INDIA	INR	28,331	SOBHA DEVELOPERS LTD	157,769	0.06
INDIA	INR	80,000	STATE BANK OF INDIA	300,136	0.12
INDIA	INR	150,463	SUN PHARMACEUTICAL INDUSTRIES LTD	1,190,336	0.46
INDIA	INR	33,600	TATA CONSULTANCY SERVICES LTD	846,243	0.32
INDIA	INR	96,300	TATA MOTORS LTD	312,160	0.12
INDIA	USD	2,787	TATA MOTORS LTD ADR	44,434	0.02
INDIA	INR	223,000	YES BANK LTD	928,236	0.36
INDONESIA	IDR	2,003,413	ADARO ENERGY PT	218,012	0.08
INDONESIA	IDR	986,600	ASTRA INTERNATIONAL TBK PT	417,359	0.16
INDONESIA	IDR	663,300	BANK CENTRAL ASIA PT	959,826	0.37
INDONESIA	IDR	1,675,408	BANK MANDIRI TBK	674,529	0.26
INDONESIA	IDR	5,101,500	BANK RAKYAT INDONESIA PERSERO TBK PT	946,577	0.36
INDONESIA	IDR	19,101,695	CIPUTRA DEVELOPMENT TBK PT	941,802	0.36
INDONESIA	IDR	3,657,500	PAKUWON JATI TBK PT	109,906	0.04
INDONESIA	IDR	3,315,000	PERUSAHAAN GAS NEGARA PT	413,931	0.16
INDONESIA	IDR	2,704,400	SALIM IVOMAS PRATAMA TBK PT	79,688	0.03
INDONESIA	IDR	350,000	SEMEN GRESIK PERSERO TBK PT	192,988	0.07
INDONESIA	IDR	3,071,800	TELEKOMUNIKASI INDONESIA PERSERO TBK PT	625,532	0.24
INDONESIA	IDR	176,700	UNITED TRACTORS TBK PT	354,671	0.14
JAPAN	USD	3,800	LINE CORP ADR	148,963	0.06
MACAO	HKD	297,200	SANDS CHINA LTD	1,246,442	0.48
MALAYSIA	MYR	244,600	AMMB HOLDINGS BHD	209,742	0.08
MALAYSIA	MYR	556,400	AXIATA GROUP BHD	558,564	0.21
MALAYSIA	MYR	564,200	CIMB GROUP HOLDINGS BHD	718,613	0.28
MALAYSIA	MYR	212,700	GENTING BERHAD	383,460	0.15
MALAYSIA	MYR	308,100	GENTING MALAYSIA BHD	336,362	0.13
MALAYSIA	MYR	256,700	IOI CORPORATION BHD	242,666	0.09
MALAYSIA	MYR	307,200	MALAYAN BANKING BHD	639,920	0.25
MALAYSIA	MYR	342,000	MALAYSIA AIRPORTS HOLDINGS BHD	668,779	0.26
MALAYSIA	MYR	176,400	PUBLIC BANK BHD	926,752	0.35
MALAYSIA	MYR	260,500	SIME DARBY BERHAD	138,929	0.05
MALAYSIA	MYR	260,500	SIME DARBY PLANTATION BHD	292,023	0.11
MALAYSIA	MYR	260,500	SIME DARBY PROPERTY BHD	68,647	0.03
MALAYSIA	MYR	240,600	TENAGA NASIONAL BHD	789,018	0.30
PHILIPPINES	PHP	218,700	AYALA LAND INC	156,440	0.06
PHILIPPINES	PHP	94,900	BANK OF PHILIPPINE ISLANDS	143,013	0.05
PHILIPPINES	PHP	334,644	CEBU AIR INC	387,307	0.15
PHILIPPINES	PHP	12,420	GT CAPITAL HOLDINGS INC	174,890	0.07
PHILIPPINES	PHP	122,203	METROPOLITAN BANK & TRUST	143,889	0.06
PHILIPPINES	PHP	437,890	PILIPINAS SHELL PETROLEUM CORP	404,737	0.15
PHILIPPINES	PHP	3,320	PLDT INC	74,341	0.03

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FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
PHILIPPINES	PHP	76,600	UNIVERSAL ROBINA CORP	171,768	0.07
PHILIPPINES	PHP	3,606,800	VISTA LAND & LIFESCAPES INC	371,058	0.14
SINGAPORE	SGD	84,000	CAPITALAND LTD	180,747	0.07
SINGAPORE	SGD	26,700	CITY DEVELOPMENTS LTD	155,438	0.06
SINGAPORE	SGD	127,600	DBS GROUP HOLDINGS LTD	1,997,190	0.76
SINGAPORE	SGD	1,014,100	GENTING SINGAPORE LTD	680,711	0.26
SINGAPORE	SGD	37,300	KEPPEL CORP LTD	152,799	0.06
SINGAPORE	SGD	190,300	OVERSEA-CHINESE BANKING CORP	1,349,010	0.52
SINGAPORE	SGD	32,000	SATS LTD	101,778	0.04
SINGAPORE	SGD	518,000	SINGAPORE TELECOMMUNICATIONS	1,049,616	0.40
SINGAPORE	SGD	95,700	UNITED OVERSEAS BANK LTD	1,624,568	0.62
SINGAPORE	SGD	267,800	WILMAR INTERNATIONAL LTD	537,599	0.21
SOUTH KOREA	KRW	1,530	AMOREPACIFIC CORP	310,690	0.12
SOUTH KOREA	KRW	1,400	AMOREPACIFIC GROUP	104,204	0.04
SOUTH KOREA	KRW	398	BGF RETAIL CO LTD	52,702	0.02
SOUTH KOREA	KRW	742	BGF RETAIL CO LTD	5,408	-
SOUTH KOREA	KRW	2,549	CELLTRION INC	531,390	0.20
SOUTH KOREA	KRW	3,000	DOOSAN BOBCAT INC	82,461	0.03
SOUTH KOREA	KRW	2,890	E-MART CO LTD	478,636	0.18
SOUTH KOREA	KRW	13,000	HANA FINANCIAL GROUP	428,599	0.16
SOUTH KOREA	KRW	5,210	HANKOOK TIRE CO LTD	187,659	0.07
SOUTH KOREA	KRW	200	HANMI PHARM CO LTD	76,825	0.03
SOUTH KOREA	KRW	700	HANSSEM CO LTD	44,589	0.02
SOUTH KOREA	KRW	28,000	HYNIX SEMICONDUCTOR INC	1,794,387	0.69
SOUTH KOREA	KRW	246	HYUNDAI CONSTRUCTION EQUIPMENT CO LTD	22,413	0.01
SOUTH KOREA	KRW	5,000	HYUNDAI ENGINEERING & CONST	231,633	0.09
SOUTH KOREA	KRW	1,754	HYUNDAI HEAVY INDUSTRIES	159,805	0.06
SOUTH KOREA	KRW	3,849	HYUNDAI MOBIS	665,696	0.26
SOUTH KOREA	KRW	10,760	HYUNDAI MOTOR CO	1,038,490	0.40
SOUTH KOREA	KRW	2,100	HYUNDAI MOTOR CO	126,958	0.05
SOUTH KOREA	KRW	317	HYUNDAI ROBOTICS CO LTD	92,397	0.04
SOUTH KOREA	KRW	3,830	HYUNDAI STEEL CO	157,618	0.06
SOUTH KOREA	KRW	29,480	KB FINANCIAL GROUP INC	1,176,787	0.45
SOUTH KOREA	KRW	14,280	KIA MOTORS CORPORATION	353,375	0.14
SOUTH KOREA	KRW	16,280	KOREA ELECTRIC POWER CORP	383,384	0.15
SOUTH KOREA	USD	26,000	KOREA ELECTRIC POWER CORP ADR	304,358	0.12
SOUTH KOREA	KRW	15,020	KT&G CORP	1,171,308	0.45
SOUTH KOREA	KRW	4,530	LG CHEM LTD	1,280,145	0.49
SOUTH KOREA	KRW	3,000	LG CORP	165,618	0.06
SOUTH KOREA	KRW	9,400	LG DISPLAY CO LTD	154,229	0.06
SOUTH KOREA	KRW	5,000	LG ELECTRONICS INC	296,491	0.11
SOUTH KOREA	KRW	385	LG HOUSEHOLD & HEALTH CARE	376,038	0.14
SOUTH KOREA	KRW	800	NCSOFT CORP	239,355	0.09
SOUTH KOREA	KRW	1,440	NHN CORP	836,104	0.32
SOUTH KOREA	KRW	2,632	ORION CORP/REPUBLIC OF KOREA	217,445	0.08
SOUTH KOREA	KRW	6,240	POSCO	1,573,069	0.60

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FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SOUTH KOREA	KRW	200	SAMSUNG BIOLOGICS CO LTD	71,498	0.03
SOUTH KOREA	KRW	3,660	SAMSUNG C&T CORP	347,589	0.13
SOUTH KOREA	KRW	2,000	SAMSUNG ELECTRO-MECHANICS CO	248,620	0.10
SOUTH KOREA	KRW	240,500	SAMSUNG ELECTRONICS CO LTD	8,996,813	3.45
SOUTH KOREA	KRW	44,250	SAMSUNG ELECTRONICS-PFD	1,356,387	0.52
SOUTH KOREA	KRW	6,360	SAMSUNG FIRE & MARINE INS	1,301,316	0.50
SOUTH KOREA	KRW	3,550	SAMSUNG LIFE INSURANCE CO LTD	253,542	0.10
SOUTH KOREA	KRW	1,400	SAMSUNG SDI CO LTD	255,106	0.10
SOUTH KOREA	KRW	3,324	SAMSUNG SECURITIES CO LTD	83,026	0.03
SOUTH KOREA	KRW	42,700	SHINHAN FINANCIAL GROUP LTD	1,437,455	0.55
SOUTH KOREA	KRW	2,500	SILLAJEN INC	147,473	0.06
SOUTH KOREA	KRW	1,170	SK C&C CO LTD	237,586	0.09
SOUTH KOREA	KRW	1,870	SK ENERGY CO LTD	278,663	0.11
SOUTH KOREA	KRW	1,170	SK TELECOM	237,135	0.09
SOUTH KOREA	KRW	1,500	S-OIL CORPORATION	138,401	0.05
SOUTH KOREA	KRW	13,800	S1 CORPORATION	913,145	0.35
SOUTH KOREA	KRW	3,000	WOONGJIN COWAY CO LTD	211,713	0.08
TAIWAN	TWD	278,105	ASE TECHNOLOGY HOLDING CO LTD	585,986	0.22
TAIWAN	TWD	36,000	ASUSTEK COMPUTER INC	263,425	0.10
TAIWAN	TWD	424,000	AU OPTRONICS CORP	157,798	0.06
TAIWAN	TWD	32,000	CATCHER TECHNOLOGY CO LTD	337,131	0.13
TAIWAN	TWD	427,000	CATHAY FINANCIAL HOLDING CO	628,488	0.24
TAIWAN	TWD	425,000	CHIMEI INNOLUX CORP	136,169	0.05
TAIWAN	TWD	2,319,808	CHINATRUST FINANCIAL HOLDING CO LTD	1,402,132	0.54
TAIWAN	TWD	114,000	CHUNGHWA TELECOM CO LTD	346,113	0.13
TAIWAN	TWD	375,000	COMPAL ELECTRONICS	201,997	0.08
TAIWAN	TWD	154,881	DELTA ELECTRONICS INC	533,073	0.20
TAIWAN	TWD	8,000	ECLAT TEXTILE CO LTD	83,499	0.03
TAIWAN	TWD	328,255	E.SUN FINANCIAL HOLDING CO LTD	207,588	0.08
TAIWAN	TWD	340,000	EVERLIGHT ELECTRONICS CO LTD	302,544	0.12
TAIWAN	TWD	4,202	FAR EASTERN DEPARTMENT STORES CO LTD	2,058	-
TAIWAN	TWD	202,000	FIRST FINANCIAL HOLDING CO LTD	116,157	0.04
TAIWAN	TWD	244,000	FORMOSA PLASTICS CORP	768,114	0.29
TAIWAN	TWD	747,000	FUBON FINANCIAL HOLDING CO	1,063,951	0.41
TAIWAN	TWD	30,000	GIANT MANUFACTURING	111,230	0.04
TAIWAN	TWD	132,000	GINKO INTERNATIONAL CO LTD	764,588	0.29
TAIWAN	TWD	7,739	HIWIN TECHNOLOGIES CORP	59,986	0.02
TAIWAN	TWD	782,740	HON HAI PRECISION INDUSTRY	1,763,179	0.69
TAIWAN	TWD	36,000	HTC CORP	44,928	0.02
TAIWAN	TWD	104,000	KINSUS INTERCONNECT TECHNOLOGY CORP	143,471	0.05
TAIWAN	TWD	5,000	LARGAN PRECISION CO LTD	658,283	0.25
TAIWAN	TWD	85,000	MEDIATEK INC	598,191	0.23
TAIWAN	TWD	561,000	MEGA FINANCIAL HOLDING CO LTD	405,010	0.16
TAIWAN	TWD	223,000	NAN YA PLASTICS CORP	532,900	0.20
TAIWAN	TWD	72,000	NOVATEK MICROELECTRONICS CORP	303,216	0.12
TAIWAN	TWD	102,000	PEGATRON CORP	188,948	0.07

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FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TAIWAN	TWD	179,000	POU CHEN	169,549	0.06
TAIWAN	TWD	271,000	PRIMAX ELECTRONICS LTD	432,242	0.17
TAIWAN	TWD	265,000	QUANTA COMPUTER INC	391,528	0.15
TAIWAN	TWD	198,000	TAIWAN CEMENT CORP	234,640	0.09
TAIWAN	TWD	1,246,000	TAIWAN SEMICONDUCTOR MANUFAC	8,925,675	3.43
TAIWAN	TWD	518,000	TECO ELECTRIC AND MACHINERY CO LTD	326,133	0.13
TAIWAN	TWD	346,000	UNI-PRESIDENT ENTERPRISES CORP	751,313	0.29
TAIWAN	TWD	856,344	WISTRON CORP	521,183	0.20
TAIWAN	TWD	739,114	YUANTA FINANCIAL HOLDING CO LTD	321,607	0.12
THAILAND	THB	29,300	ADVANCED INFO SERVICE-NVDR	155,420	0.06
THAILAND	THB	111,400	BANGKOK BANK PUBLIC CO-NVDR	599,690	0.23
THAILAND	THB	386,400	KASIKORNBANK PCL	2,140,953	0.81
THAILAND	THB	311,400	PTT GLOBAL CHEMICAL PCL	668,489	0.26
THAILAND	THB	812,000	PTT PCL-NVDR	1,119,446	0.43
THAILAND	THB	12,000	SIAM CEMENT PCL	142,432	0.05
THAILAND	THB	25,850	SIAM CEMENT PCL/THE	306,822	0.12
THAILAND	THB	124,200	SIAM COMMERCIAL BANK PCL	482,693	0.19
UNITED STATES	USD	3,980	NETEASE.COM ADR	676,310	0.27
UNITED STATES	HKD	132,000	NEXTEER AUTOMOTIVE GROUP LTD	191,086	0.07
UNITED STATES	USD	19,200	YUM CHINA HOLDINGS INC	638,295	0.24
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				2,869	-
SHARES, WARRANTS, RIGHTS				2,869	-
CANADA	USD	260,000	LONGTOP FINANCIAL TECHNOLOGIES LTD ADR	2	-
CHINA	HKD	1,122	BOCOM INTERNATIONAL HOLDINGS CO LTD	213	-
CHINA	HKD	1,600,000	BOSHIWA INTERNATIONAL HOLDING LTD	2	-
CHINA	SGD	3,000,000	CHINA SUN BIO-CHEM TECHNOLOG	19	-
CHINA	SGD	1,500,000	FIBRECHEM TECHNOLOGIES LTD	9	-
CHINA	HKD	2,110,000	REAL GOLD MINING LTD	2	-
HONG KONG	HKD	51,851	CHINA EVERBRIGHT INTERNATIONAL LTD	1,704	-
HONG KONG	HKD	90,445	I-CABLE COMMUNICATIONS LTD	881	-
MALAYSIA	MYR	46	PARKSON HOLDINGS BHD	4	-
MALTA	AUD	3,260,000	BGP HLDG	20	-
SOUTH KOREA	KRW	2	DAEWOO SECURITIES CO LTD	13	-
INVESTMENT FUNDS				1,729,660	0.66
INVESTMENT FUNDS				1,729,660	0.66
LUXEMBOURG	USD	170,000	DB X-TRACKERS MSCI PAKISTAN IM TRN INDEX UCITS ETF	230,344	0.09

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FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	182,000	XTRACKERS HARVEST CSI300 UCITS ETF	1,499,316	0.57
TOTAL INVESTMENTS				236,858,931	90.79
NET CASH AT BANKS				22,946,360	8.80
OTHER NET ASSETS				1,072,135	0.41
TOTAL NET ASSETS				260,877,426	100.00

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FONDITALIA GLOBAL

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				1,024,447,393	87.86
SHARES, WARRANTS, RIGHTS				803,902,165	68.94
DENMARK	DKK	50,000	COLOPLAST A/S	4,610,174	0.40
DENMARK	DKK	125,000	NOVO NORDISK A/S	5,277,321	0.45
FRANCE	EUR	90,000	BNP PARIBAS	4,552,200	0.39
FRANCE	EUR	25,000	L'OREAL	5,167,500	0.44
FRANCE	EUR	21,000	LVMH MOET HENNESSY LOUIS VUITTON	6,338,850	0.55
FRANCE	EUR	35,000	PERNOD-RICARD SA	4,760,000	0.41
FRANCE	EUR	62,110	SCHNEIDER ELECTRIC SA	4,362,606	0.37
FRANCE	EUR	110,000	TOTAL SA	5,925,700	0.51
GERMANY	EUR	75,000	BASF SE	5,976,750	0.51
GERMANY	EUR	300,000	DEUTSCHE TELEKOM AG-REG	4,173,000	0.36
GERMANY	EUR	35,000	HANNOVER RUECKVERSICHERU-REG	4,140,500	0.36
GERMANY	EUR	60,000	SAP AG	6,217,200	0.53
GERMANY	EUR	55,000	SIEMENS AG-REG	6,158,900	0.53
GREAT BRITAIN	USD	43,985	AON PLC	5,502,756	0.47
GREAT BRITAIN	GBP	75,000	ASTRAZENECA PLC	4,855,332	0.42
GREAT BRITAIN	USD	80,819	DELPHI AUTOMOTIVE PLC	6,113,347	0.52
GREAT BRITAIN	EUR	465,000	FIAT CHRYSLER AUTOMOBILES NV	6,770,399	0.58
GREAT BRITAIN	GBP	809,253	HSBC HOLDINGS PLC	6,047,135	0.52
GREAT BRITAIN	GBP	120,000	IMPERIAL TOBACCO GROUP PLC	3,678,490	0.32
GREAT BRITAIN	GBP	70,000	RECKITT BENCKISER GROUP PLC	5,129,085	0.44
GREAT BRITAIN	GBP	90,000	RIO TINTO PLC	3,678,825	0.32
GREAT BRITAIN	GBP	200,000	WPP PLC	2,856,505	0.24
GUERNSEY	USD	101,748	AMDOCS LTD	5,708,732	0.49
IRELAND	USD	26,622	ACCENTURE PLC - CL A	3,868,484	0.33
IRELAND	USD	117,162	ALLEGION PLC	8,782,871	0.76
IRELAND	EUR	1,800,000	CAIRN HOMES PLC	2,880,000	0.25
IRELAND	EUR	340,000	RYANAIR HOLDINGS PLC	4,826,300	0.41
ITALY	EUR	320,000	AUTOGRILL SPA	2,894,400	0.25
ITALY	EUR	2,400,000	ENEL SPA	10,224,000	0.88
ITALY	EUR	700,000	ENI SPA	11,186,000	0.96
ITALY	EUR	90,000	FERRARI NV	10,143,000	0.87
ITALY	EUR	500,000	FINMECCANICA SPA	4,825,000	0.41
ITALY	EUR	4,500,000	INTESA SANPAOLO	9,573,750	0.82
ITALY	EUR	63,000	LUXOTTICA GROUP SPA	3,598,560	0.31
ITALY	EUR	70,000	MONCLER SPA	2,727,200	0.23
ITALY	EUR	600,000	PIRELLI & C SPA 144A	4,162,800	0.36
ITALY	EUR	250,000	PRYSMIAN SPA	5,555,000	0.48
ITALY	EUR	1,100,000	UNICREDIT SPA	13,677,400	1.17
JAPAN	JPY	56,400	ASAHI BREWERIES LTD	2,194,103	0.19
JAPAN	JPY	59,400	ASAHI INTECC CO LTD	1,949,848	0.17
JAPAN	JPY	258,300	BELL SYSTEM24 HOLDINGS INC	3,822,004	0.33

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FONDITALIA GLOBAL

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	100,000	COCA-COLA WEST CO LTD	2,441,582	0.21
JAPAN	JPY	50,000	DIP CORP	1,027,790	0.09
JAPAN	JPY	60,200	DON QUIJOTE HOLDINGS CO LTD	2,519,713	0.22
JAPAN	JPY	91,900	EN-JAPAN INC	3,718,320	0.32
JAPAN	JPY	2,456	GLP J-REIT	2,118,773	0.18
JAPAN	JPY	176,200	ISUZU MOTORS LTD	2,194,738	0.19
JAPAN	JPY	82,700	JAPAN AIRLINES CO LTD	2,567,254	0.22
JAPAN	JPY	141,400	JAPAN TOBACCO INC	3,202,509	0.27
JAPAN	JPY	168,800	JFE HOLDINGS INC	3,181,321	0.27
JAPAN	JPY	54,700	KEISEI ELECTRIC RAILWAY CO	1,581,455	0.14
JAPAN	JPY	130	KENEDIX OFFICE INVESTMENT CORP	695,270	0.06
JAPAN	JPY	53,000	KYOCERA CORP	2,879,749	0.25
JAPAN	JPY	79,200	MATSUMOTOKIYOSHI HOLDINGS CO LTD	2,578,311	0.22
JAPAN	JPY	175,800	MITSUBISHI ESTATE CO LTD	2,513,381	0.22
JAPAN	JPY	93,200	MITSUBISHI HEAVY INDUSTRIES	2,980,615	0.26
JAPAN	JPY	471,100	MITSUBISHI UFJ FINANCIAL GROUP	2,449,441	0.21
JAPAN	JPY	188,600	MITSUMI FUDOSAN CO LTD	3,719,675	0.32
JAPAN	JPY	1,578,700	MIZUHO FINANCIAL GROUP INC	2,387,359	0.20
JAPAN	JPY	5,000	NINTENDO CO LTD	1,556,412	0.13
JAPAN	JPY	277,300	NISSAN MOTOR CO LTD	2,235,342	0.19
JAPAN	JPY	160,000	OUTSOURCING INC	2,591,953	0.22
JAPAN	JPY	323,800	PANASONIC CORP	3,329,238	0.29
JAPAN	JPY	44,400	ROHM CO LTD	3,451,793	0.30
JAPAN	JPY	109,600	SEVEN & I HOLDINGS CO LTD	3,844,058	0.32
JAPAN	JPY	159,738	SMS CO LTD	2,609,995	0.22
JAPAN	JPY	67,300	SONY CORP	3,311,409	0.28
JAPAN	JPY	158,500	SUMITOMO MITSUI FINANCIAL GROUP	5,382,242	0.45
JAPAN	JPY	95,000	TAIHEIYO CEMENT CORP	2,474,137	0.21
JAPAN	JPY	76,000	THK CO LTD	1,753,103	0.15
JAPAN	JPY	119,200	TORIDOLL HOLDINGS CORP	2,324,597	0.20
JAPAN	JPY	73,000	UNITED ARROWS LTD	2,308,574	0.20
LUXEMBOURG	EUR	180,000	TENARIS SA	2,601,000	0.22
NETHERLANDS	EUR	35,000	ASML HOLDING NV	6,147,400	0.53
NETHERLANDS	EUR	400,000	CNH INDUSTRIAL NV	4,120,000	0.35
NETHERLANDS	EUR	250,000	REED ELSEVIER NV	4,770,000	0.41
NETHERLANDS	GBP	270,000	ROYAL DUTCH SHELL PLC-A SHS	7,545,160	0.65
NORWAY	NOK	200,000	STATOIL ASA	4,421,377	0.38
SWITZERLAND	CHF	294,815	CREDIT SUISSE GROUP AG-REG	3,802,924	0.33
SWITZERLAND	CHF	60,000	NESTLE SA-REG	4,339,302	0.37
SWITZERLAND	CHF	100,000	NOVARTIS AG-REG	7,143,301	0.61
UNITED STATES	USD	33,067	AIR PRODUCTS & CHEMICALS INC	4,726,009	0.41
UNITED STATES	USD	65,337	ALLERGAN PLC	10,765,583	0.92
UNITED STATES	USD	21,725	ALPHABET INC-RSP	23,000,305	1.96
UNITED STATES	USD	145,409	ALTRIA GROUP INC	7,313,567	0.63
UNITED STATES	USD	8,888	AMAZON.COM INC	15,375,132	1.32
UNITED STATES	USD	132,637	AMERICAN EXPRESS CO	12,081,538	1.04

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FONDITALIA GLOBAL

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	122,155	APPLE INC	23,898,704	2.04
UNITED STATES	USD	40,230	AUTODESK INC	5,336,915	0.46
UNITED STATES	USD	94,821	BANK OF AMERICA CORP	2,520,682	0.22
UNITED STATES	USD	26,896	BERKSHIRE HATHAWAY INC	4,824,867	0.41
UNITED STATES	USD	4,390	BOOKING HOLDINGS INC	7,363,390	0.63
UNITED STATES	USD	40,395	CHEVRON CORP	4,112,756	0.35
UNITED STATES	USD	190,135	CITIGROUP INC	11,641,785	1.00
UNITED STATES	USD	306,503	COCA-COLA CO/THE	11,741,159	1.01
UNITED STATES	USD	501,758	COMCAST CORP-CLASS A	15,951,894	1.37
UNITED STATES	USD	112,146	DANAHER CORP	9,979,886	0.86
UNITED STATES	USD	59,003	DELTA AIR LINES INC	2,965,617	0.25
UNITED STATES	USD	16,006	ELECTRONIC ARTS INC	1,560,155	0.13
UNITED STATES	USD	63,375	EXXON MOBIL CORP	4,366,802	0.37
UNITED STATES	USD	49,085	FACEBOOK INC	7,413,586	0.64
UNITED STATES	USD	72,558	FIDELITY NATIONAL INFORMATIO	6,745,680	0.58
UNITED STATES	USD	81,026	FISERV INC	5,576,065	0.48
UNITED STATES	USD	71,000	FLOWSERVE CORP	3,180,507	0.27
UNITED STATES	USD	56,270	GENERAL DYNAMICS CORP	9,353,346	0.80
UNITED STATES	USD	69,316	HOME DEPOT INC	11,960,957	1.03
UNITED STATES	USD	79,175	HONEYWELL INTERNATIONAL INC	10,823,872	0.93
UNITED STATES	USD	112,438	JOHNSON & JOHNSON	13,016,136	1.12
UNITED STATES	USD	69,039	JPMORGAN CHASE & CO	6,798,873	0.58
UNITED STATES	USD	62,161	MCDONALD'S CORP	8,667,279	0.74
UNITED STATES	USD	138,897	MEDTRONIC PLC	11,509,291	0.99
UNITED STATES	USD	299,571	MICROSOFT CORP	28,922,055	2.47
UNITED STATES	USD	30,208	MOODY'S CORP	4,621,941	0.40
UNITED STATES	USD	21,062	MSCI INC-A	3,263,117	0.28
UNITED STATES	USD	25,489	NIKE INC-CLASS B	1,800,770	0.15
UNITED STATES	USD	102,769	OCCIDENTAL PETROLEUM CORP	7,054,714	0.61
UNITED STATES	USD	241,351	ORACLE CORP	10,077,208	0.86
UNITED STATES	USD	124,421	PFIZER INC	4,440,017	0.38
UNITED STATES	USD	43,409	PHILIP MORRIS INTERNATIONAL	2,905,997	0.25
UNITED STATES	USD	46,169	PPG INDUSTRIES INC	4,386,353	0.38
UNITED STATES	USD	124,526	SCHLUMBERGER LTD	6,759,830	0.58
UNITED STATES	USD	13,136	SHERWIN-WILLIAMS CO/THE	5,143,531	0.44
UNITED STATES	USD	172,201	SYNCHRONY FINANCIAL	4,687,242	0.40
UNITED STATES	USD	50,328	THERMO FISHER SCIENTIFIC INC	10,342,436	0.89
UNITED STATES	USD	105,015	UNITED TECHNOLOGIES CORP	11,886,958	1.02
UNITED STATES	USD	59,563	UNITEDHEALTH GROUP INC	13,743,260	1.18
UNITED STATES	USD	252,509	VERIZON COMMUNICATIONS INC	11,799,669	1.01
UNITED STATES	USD	68,827	VISA INC-CLASS A SHARES	8,689,298	0.75
UNITED STATES	USD	130,854	WALGREENS BOOTS ALLIANCE INC	7,710,658	0.66
UNITED STATES	USD	85,762	WAL-MART STORES INC	7,065,875	0.61
UNITED STATES	USD	267,184	WELLS FARGO & CO	13,429,240	1.15
UNITED STATES	USD	54,394	ZOETIS INC	4,235,579	0.36
UNITED STATES	USD	25,659	3M CO	4,651,479	0.40

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FONDITALIA GLOBAL

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				220,545,228	18.92
AUSTRIA	EUR	1,100,000	AUSTRIA GOVERNMENT BOND 3.50% 15/09/2021 144A	1,231,758	0.11
BELGIUM	EUR	2,300,000	BELGIUM GOVERNMENT BOND 3.00% 28/09/2019	2,387,814	0.20
BELGIUM	EUR	5,626,000	BELGIUM GOVERNMENT BOND 3.75% 28/09/2020	6,125,701	0.53
BELGIUM	EUR	11,300,000	KBC GROEP NV PERP FRN	11,478,653	0.99
BELGIUM	EUR	3,000,000	SOLVAY FINANCE SA PERP FRN	3,067,680	0.26
DENMARK	EUR	4,800,000	DANSKE BANK A/S PERP FRN	5,023,008	0.43
DENMARK	EUR	4,500,000	NYKREDIT REALKREDIT A/S PERP FRN	4,857,345	0.42
FRANCE	EUR	8,484,000	FRANCE GOVERNMENT BOND OAT ZC 25/05/2020	8,565,701	0.73
FRANCE	EUR	8,179,000	FRANCE GOVERNMENT BOND OAT 0.25% 25/11/2020	8,319,761	0.71
FRANCE	EUR	10,200,000	FRANCE GOVERNMENT BOND OAT 0.50% 25/11/2019	10,338,515	0.89
FRANCE	EUR	8,000,000	FRANCE GOVERNMENT BOND OAT 1.00% 25/11/2018	8,028,320	0.69
FRANCE	EUR	8,677,000	FRANCE GOVERNMENT BOND OAT 2.50% 25/10/2020	9,242,393	0.79
FRANCE	EUR	3,400,000	FRANCE GOVERNMENT BOND OAT 3.25% 25/10/2021	3,791,578	0.33
GERMANY	EUR	6,603,000	BUNDESobligation ZC 09/04/2021	6,703,498	0.57
GERMANY	EUR	770	BUNDESREPUBLIK DEUTSCHLAND 3.50% 04/07/2019	797	-
GERMANY	EUR	5,000,000	DEUTSCHE ANNINGTON FINANCE BV FRN 08/04/2074	5,115,950	0.44
GERMANY	EUR	5,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	5,000,000	0.43
IRELAND	EUR	4,500,000	ALLIED IRISH BANKS PLC PERP FRN	4,961,385	0.42
IRELAND	EUR	4,500,000	BANK OF IRELAND PERP FRN	4,870,170	0.42
IRELAND	EUR	2,543,000	IRELAND GOVERNMENT BOND 4.50% 18/04/2020	2,750,102	0.24
IRELAND	EUR	3,051,000	IRELAND GOVERNMENT BOND 5.00% 18/10/2020	3,405,862	0.29
ITALY	EUR	3,200,000	UNICREDIT SPA PERP FRN	3,108,608	0.27
LUXEMBOURG	EUR	1,500,000	EUROPEAN INVESTMENT BANK 0.05% 15/12/2023	1,499,580	0.13
LUXEMBOURG	EUR	12,600,000	EUROPEAN INVESTMENT BANK 1.375% 15/09/2021	13,234,914	1.13
MEXICO	EUR	5,000,000	AMERICA MOVIL SAB DE CV FRN 06/09/2073	5,002,800	0.43
NETHERLANDS	EUR	5,300,000	KONINKLIJKE KPN NV PERP FRN	5,316,589	0.46
NETHERLANDS	EUR	1,987,000	NETHERLANDS GOVERNMENT BOND 0.25% 15/01/2020	2,012,175	0.17
NETHERLANDS	EUR	12,694,000	NETHERLANDS GOVERNMENT BOND 4.00% 15/07/2019	13,203,030	1.13
PORTUGAL	EUR	9,000,000	PORTUGAL OBRIGACOES DO TESOURO OT 4.95% 25/10/2023 144A	10,922,940	0.94
PORTUGAL	EUR	4,000,000	PORTUGAL OBRIGACOES DO TESOURO OT 5.65% 15/02/2024 144A	5,005,120	0.43
SPAIN	EUR	5,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 6.75% PERP	5,156,500	0.44
SPAIN	EUR	4,500,000	BANCO SANTANDER SA PERP FRN	4,850,100	0.42
SPAIN	EUR	3,747,000	SPAIN GOVERNMENT BOND 0.750% 30/07/2021	3,837,453	0.33
SPAIN	EUR	3,350,000	SPAIN GOVERNMENT BOND 1.15% 30/07/2020	3,441,690	0.30
SPAIN	EUR	11,815,000	SPAIN GOVERNMENT BOND 1.40% 31/01/2020	12,111,792	1.03
SPAIN	EUR	2,600,000	SPAIN GOVERNMENT BOND 3.75% 31/10/2018	2,617,420	0.22
SPAIN	EUR	6,220,000	SPAIN GOVERNMENT BOND 4.30% 31/10/2019	6,560,856	0.56
SPAIN	EUR	2,000,000	SPAIN GOVERNMENT BOND 5.85% 31/01/2022	2,395,200	0.21
SWITZERLAND	EUR	4,500,000	UBS GROUP AG PERP FRN	5,002,470	0.43

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General note: differences in additions, if any, are due to rounding.

FONDITALIA GLOBAL

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned	Market Value EUR	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			1	-
SHARES, WARRANTS, RIGHTS			1	-
MALTA	AUD	92,000 BGP HLDG	1	-
UNITED STATES	USD	1,273 SEVENTY SEVEN	-	-
TOTAL INVESTMENTS			1,024,447,394	87.86
NET CASH AT BANKS			136,403,810	11.70
OTHER NET ASSETS			5,107,042	0.44
TOTAL NET ASSETS			1,165,958,246	100.00

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General note: differences in additions, if any, are due to rounding.

FONDITALIA EURO BOND DEFENSIVE

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				356,902,455	98.16
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				356,902,455	98.16
AUSTRIA	EUR	8,792,000	AUSTRIA GOVERNMENT BOND 0.25% 18/10/2019 144A	8,871,216	2.44
BELGIUM	EUR	4,120,000	BELGIUM GOVERNMENT BOND 3.00% 28/09/2019	4,277,302	1.18
BELGIUM	EUR	5,428,000	BELGIUM GOVERNMENT BOND 3.75% 28/09/2020	5,910,115	1.62
FINLAND	EUR	1,859,000	FINLAND GOVERNMENT BOND 0.375% 15/09/2020 144A	1,894,767	0.52
FINLAND	EUR	3,634,000	FINLAND GOVERNMENT BOND 3.375% 15/04/2020	3,868,175	1.06
FRANCE	EUR	19,574,000	FRANCE GOVERNMENT BOND OAT ZC 25/05/2020	19,762,498	5.44
FRANCE	EUR	9,277,000	FRANCE GOVERNMENT BOND OAT 0.25% 25/11/2020	9,436,657	2.60
FRANCE	EUR	13,127,000	FRANCE GOVERNMENT BOND OAT 3.75% 25/10/2019	13,779,149	3.79
FRANCE	EUR	17,617,000	FRENCH REPUBLIC GOVERNMENT BOND OAT ZC 25/02/2020	17,763,221	4.89
FRANCE	EUR	28,300,000	FRENCH REPUBLIC GOVERNMENT BOND OAT ZC 25/02/2021	28,619,790	7.86
FRANCE	EUR	9,200,000	FRENCH REPUBLIC GOVERNMENT BOND OAT ZC 25/05/2021	9,309,940	2.56
GERMANY	EUR	7,400,000	BUNDESobligation ZC 09/04/2021	7,512,628	2.07
GERMANY	EUR	9,080,000	BUNDESobligation ZC 17/04/2020	9,176,430	2.52
GERMANY	EUR	18,311,000	BUNDESobligation 0.25% 11/10/2019	18,496,856	5.09
GERMANY	EUR	10,787,000	BUNDESobligation 0.25% 16/10/2020	10,987,530	3.02
GERMANY	EUR	6,500,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.25% 04/07/2021	7,206,030	1.98
GERMANY	EUR	8,200,000	FEDERAL REPUBLIC OF GERMANY 13/03/2020	8,279,950	2.28
GERMANY	EUR	9,250,000	NETHERLANDS GOVERNMENT BOND 3.25% 15/07/2021	9,929,783	2.73
IRELAND	EUR	5,066,000	IRELAND GOVERNMENT BOND 5.00% 18/10/2020	5,655,226	1.56
IRELAND	EUR	3,125,000	TREASURY 4.4% 18/06/2019	3,245,313	0.89
ITALY	EUR	14,181,000	ITALY BUONI POLIENNALI DEL TESORO 0.20% 15/10/2020	13,768,900	3.79
ITALY	EUR	15,535,000	ITALY BUONI POLIENNALI DEL TESORO 0.35% 15/06/2020	15,240,146	4.19
ITALY	EUR	13,000,000	ITALY BUONI POLIENNALI DEL TESORO 0.45% 01/06/2021	12,485,330	3.43
ITALY	EUR	10,100,000	ITALY BUONI POLIENNALI DEL TESORO 3.750% 01/03/2021	10,538,441	2.90
ITALY	EUR	5,631,000	ITALY BUONI POLIENNALI DEL TESORO 3.750% 01/08/2021	5,881,580	1.62
ITALY	EUR	16,290,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/02/2020	17,027,447	4.68
ITALY	EUR	3,624,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZC 30/05/2019	3,606,569	0.99
ITALY	EUR	4,745,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZC 30/10/2019	4,694,086	1.29
NETHERLANDS	EUR	5,000,000	NETHERLANDS GOVERNMENT BOND 3.250% 15/07/2021	5,542,450	1.52
NETHERLANDS	EUR	5,762,000	NETHERLANDS GOVERNMENT BOND 0.25% 15/01/2020	5,835,005	1.61
NETHERLANDS	EUR	3,400,000	NETHERLANDS GOVERNMENT BOND 3.50% 15/07/2020 144A	3,662,922	1.01
SPAIN	EUR	17,100,000	SPAIN GOVERNMENT BOND 0.05% 31/01/2021	17,167,374	4.72
SPAIN	EUR	8,500,000	SPAIN GOVERNMENT BOND 0.750% 30/07/2021	8,705,190	2.39
SPAIN	EUR	11,200,000	SPAIN GOVERNMENT BOND 1.15% 30/07/2020	11,506,544	3.16

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FONDITALIA EURO BOND DEFENSIVE

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	16,835,000	SPAIN GOVERNMENT BOND 1.40% 31/01/2020	17,257,895	4.76
TOTAL INVESTMENTS				356,902,455	98.16
NET CASH AT BANKS				3,080,561	0.85
OTHER NET ASSETS				3,616,176	0.99
TOTAL NET ASSETS				363,599,192	100.00

Similar issues with same maturities have not been combined when issuance date differs.
The accompanying notes are an integral part of these financial statements.
General note: differences in additions, if any, are due to rounding.

FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				561,278,309	91.78
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				561,278,309	91.78
ARGENTINA	USD	210,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 4.625% 11/01/2023	142,325	0.02
ARGENTINA	USD	1,397,000	YPF SA 8.50% 28/07/2025 144A	1,068,612	0.17
ARGENTINA	USD	967,000	YPF SA 8.75% 04/04/2024	776,027	0.13
AUSTRALIA	USD	61,000	NEWCASTLE COAL INFRASTRUCTURE GROUP PTY LTD 4.40% 29/09/2027	48,367	0.01
AUSTRALIA	EUR	653,000	ORIGIN ENERGY FINANCE LTD FRN 16/09/2074	671,350	0.10
AUSTRALIA	USD	200,000	PACIFIC NATIONAL FINANCE PTY LTD 4.75% 22/03/2028	167,785	0.03
AUSTRALIA	USD	200,000	QBE INSURANCE GROUP LTD FRN 17/06/2046	171,303	0.03
AUSTRALIA	USD	244,000	SANTOS FINANCE LTD 4.125% 14/09/2027	197,505	0.03
AUSTRALIA	USD	200,000	TRANSURBAN QUEENSLAND FINANCE PTY LTD 4.50% 19/04/2028	166,657	0.03
AUSTRALIA	USD	2,300,000	VIRGIN AUSTRALIA 2013-1C TRUST 7.125% 23/10/2018 144A	178,053	0.03
AUSTRIA	EUR	200,000	ERSTE GROUP BANK AG PERP FRN	216,500	0.04
AUSTRIA	EUR	400,000	ERSTE GROUP BANK AG PERP FRN	469,000	0.07
AZERBAIDJAN	USD	1,000,000	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 4.75% 13/03/2023	844,951	0.14
BELGIUM	EUR	500,000	KBC GROEP NV PERP FRN	506,875	0.08
BELGIUM	EUR	817,000	SOLVAY FINANCE SA PERP FRN	888,528	0.15
BELGIUM	EUR	310,000	SOLVAY FINANCE SA PERP FRN	345,795	0.06
BELGIUM	USD	600,000	TELENET FINANCE LUXEMBOURG NOTES SARL 5.50% 01/03/2028 144A	482,166	0.08
BELGIUM	EUR	1,137,000	TELENET FINANCE VI LUXEMBOURG SCA 4.875% 15/07/2027	1,097,186	0.17
BRAZIL	USD	1,480,000	BANCO BRADESCO SA/CAYMAN ISLANDS 5.90% 16/01/2021 144A	1,287,797	0.21
BRAZIL	USD	827,000	BANCO DO BRASIL SA/CAYMAN PERP FRN	535,798	0.09
BRAZIL	USD	915,000	BANCO DO BRASIL SA/CAYMAN 3.875% 10/10/2022	724,686	0.12
BRAZIL	USD	355,000	BANCO DO BRASIL SA/CAYMAN 5.875% 26/01/2022	301,376	0.05
BRAZIL	USD	750,000	FIBRIA OVERSEAS FINANCE LTD 4.00% 14/01/2025	593,038	0.10
BRAZIL	USD	800,000	GERDAU TRADE INC 4.875% 24/10/2027	635,098	0.10
BRAZIL	USD	415,000	ITAU UNIBANCO HOLDING SA/CAYMAN ISLAND PERP FRN	325,359	0.05
BRAZIL	USD	1,100,000	ITAU UNIBANCO HOLDING SA/CAYMAN ISLAND 5.125% 13/05/2023 144A	917,911	0.15
BRAZIL	USD	1,484,000	ITAU UNIBANCO HOLDING SA/CAYMAN ISLAND 5.75% 22/01/2021	1,293,918	0.21
BRAZIL	USD	346,000	JBS USA FINANCE INC 5.875% 15/07/2024 144A	286,227	0.05
BRAZIL	USD	880,000	JBS USA LLC / JBS USA FINANCE INC 5.75% 15/06/2025 144A	714,740	0.12
BRAZIL	USD	681,000	JBS USA LUX SA / JBS USA FINANCE INC 6.75% 15/02/2028 144A	561,891	0.09
BRAZIL	USD	400,000	KLABIN FINANCE SA 4.875% 19/09/2027 144A	311,990	0.05
BRAZIL	USD	4,900,000	PETROBRAS GLOBAL FINANCE BV 4.375% 20/05/2023	3,954,535	0.65
BRAZIL	USD	2,032,000	PETROBRAS GLOBAL FINANCE BV 5.299% 27/01/2025 144A	1,604,642	0.26
BRAZIL	USD	385,000	PETROBRAS GLOBAL FINANCE BV 5.999% 27/01/2028	298,063	0.05
BRAZIL	USD	1,510,000	PETROBRAS GLOBAL FINANCE BV 6.85% 05/06/2115	1,065,825	0.17
BRAZIL	USD	1,494,000	PETROBRAS GLOBAL FINANCE BV 8.375% 23/05/2021	1,396,412	0.23
BRAZIL	USD	400,000	SUZANO AUSTRIA GMBH 5.750% 14/07/2026	344,657	0.06

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
BRAZIL	USD	700,000	VALE OVERSEAS LTD 4.375% 11/01/2022	604,761	0.10
CANADA	USD	25,000	BOMBARDIER INC 6.00% 15/10/2022 144A	21,541	-
CANADA	USD	1,531,000	BOMBARDIER INC 6.125% 15/01/2023 144A	1,325,726	0.22
CANADA	USD	255,000	BOMBARDIER INC 7.450% 01/05/2034 144A	223,550	0.04
CANADA	USD	1,186,000	BOMBARDIER INC 7.50% 01/12/2024 144A	1,071,579	0.18
CANADA	USD	1,167,000	BOMBARDIER INC 7.50% 15/03/2025 144A	1,030,591	0.17
CANADA	USD	142,000	BOMBARDIER INC 7.75% 15/03/2020 144A	128,148	0.02
CANADA	USD	1,915,000	BOMBARDIER INC 8.750% 01/12/2021 144A	1,810,486	0.29
CANADA	USD	40,000	BROOKFIELD RESIDENTIAL PROPERTIES INC / BROOKFIELD RESIDENTIAL US CORP 6.125% 01/07/2022 144A	34,637	0.01
CANADA	USD	282,000	CALFRAC HOLDINGS LP 8.50% 15/06/2026 144A	230,859	0.04
CANADA	USD	246,000	FIRST QUANTUM MINERALS LTD 7.25% 15/05/2022 144A	206,805	0.03
CANADA	USD	381,000	HULK FINANCE CORP 7.00% 01/06/2026 144A	314,362	0.05
CANADA	USD	222,000	MATTAMY GROUP CORP 6.875% 15/12/2023 144A	194,143	0.03
CANADA	USD	101,000	MEG ENERGY CORP 6.375% 30/01/2023 144A	78,777	0.01
CANADA	USD	596,000	MEG ENERGY CORP 6.50% 15/01/2025 144A	509,686	0.08
CANADA	USD	211,000	MEG ENERGY CORP 7.00% 31/03/2024 144A	164,575	0.03
CANADA	USD	254,000	MERCER INTERNATIONAL INC 5.50% 15/01/2026 144A	212,849	0.03
CANADA	USD	245,000	MERCER INTERNATIONAL INC 6.50% 01/02/2024	215,836	0.04
CANADA	USD	246,000	NORBORD INC 6.25% 15/04/2023 144A	220,153	0.04
CANADA	USD	497,000	NOVA CHEMICALS CORP 4.875% 01/06/2024 144A	417,548	0.07
CANADA	USD	133,000	PARAMOUNT RESOURCES LTD 6.875% 30/06/2023 144A	118,883	0.02
CANADA	USD	134,000	PRECISION DRILLING CORP 5.250% 15/11/2024	109,699	0.02
CANADA	USD	14,000	PRECISION DRILLING CORP 6.50% 15/12/2021	9,779	-
CANADA	USD	151,000	PRECISION DRILLING CORP 7.125% 15/01/2026 144A	133,512	0.02
CANADA	USD	115,000	PRECISION DRILLING CORP 7.75% 15/12/2023	104,523	0.02
CANADA	USD	458,000	SEVEN GENERATIONS ENERGY LTD 5.375% 30/09/2025 144A	381,831	0.06
CANADA	USD	2,000	STARS GROUP HOLDINGS BV / STARS GROUP US CO- BORROWER LLC 7.00% 15/07/2026 144A	1,788	-
CANADA	USD	590,000	SUPERIOR PLUS LP / SUPERIOR GENERAL PARTNER INC 7.00% 15/07/2026 144A	508,358	0.08
CANADA	USD	38,000	TECK RESOURCES LTD 4.50% 15/01/2021	33,100	0.01
CANADA	USD	635,000	TECK RESOURCES LTD 5.20% 01/03/2042	510,974	0.08
CANADA	USD	521,000	TECK RESOURCES LTD 5.40% 01/02/2043	426,517	0.07
CANADA	USD	589,000	TELESAT LLC 8.875% 15/11/2024 144A	542,300	0.09
CANADA	USD	885,000	TERVITA ESCROW CORP 7.625% 01/12/2021 144A	788,209	0.13
CANADA	USD	1,003,000	TITAN ACQUISITION LTD / TITAN CO-BORROWER LLC 7.75% 15/04/2026 144A	740,030	0.12
CANADA	USD	489,000	TRINIDAD DRILLING LTD 6.625% 15/02/2025 144A	416,081	0.07
CANADA	USD	683,000	VIDEOTRON LTD 5.125% 15/04/2027 144A	581,152	0.10
CANADA	USD	225,204	XPLORNET COMMUNICATIONS INC 9.625% 01/06/2022 144A	197,429	0.03
CANADA	USD	527,000	1011778 BC ULC / NEW RED FINANCE INC 4.25% 15/05/2024 144A	432,561	0.07
CANADA	USD	2,482,000	1011778 BC ULC / NEW RED FINANCE INC 5.00% 15/10/2025 144A	2,058,555	0.33
CAYMAN ISLANDS	USD	200,000	ALPHA STAR HOLDING V LTD 6.625% 18/04/2023	156,717	0.03
CAYMAN ISLANDS	USD	200,000	PEARL HOLDING III LTD 9.50% 11/12/2022	156,031	0.03
CAYMAN ISLANDS	USD	607,000	SPARC EM SPC PANAMA METRO LINE 2 SP 05/12/2022 144A	473,444	0.07
CAYMAN ISLANDS	USD	140,000	TRANSOCEAN GUARDIAN LTD 5.875% 15/01/2024 144A	120,928	0.02
CAYMAN ISLANDS	USD	835,000	ZAHIDI LTD 4.50% 22/03/2028	707,788	0.11

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHILE	USD	700,000	EMBOTELLADORA ANDINA SA 5.00% 01/10/2023	628,833	0.10
CHILE	USD	1,404,000	GEOPARK LTD 6.50% 21/09/2024 144A	1,203,687	0.20
CHINA	USD	300,000	AGILE GROUP HOLDINGS LTD PERP FRN	261,355	0.04
CHINA	USD	200,000	AGILE GROUP HOLDINGS LTD PERP FRN	160,208	0.03
CHINA	USD	400,000	AGILE GROUP HOLDINGS LTD 8.50% 18/07/2021	353,647	0.05
CHINA	USD	200,000	BAOXIN AUTO FINANCE I LTD PERP FRN	142,166	0.02
CHINA	USD	200,000	CDBL FUNDING 1 3.50% 24/10/2027	156,066	0.03
CHINA	USD	400,000	CENTRAL CHINA REAL ESTATE LTD 6.50% 05/03/2021	331,583	0.05
CHINA	USD	400,000	CENTRAL CHINA REAL ESTATE LTD 6.875% 23/10/2020	338,279	0.06
CHINA	USD	200,000	CHALCO HONG KONG INVESTMENT CO LTD 4.875%	171,508	0.03
CHINA	EUR	100,000	07/09/2021 CHENGDU XINGCHENG INVESTMENT GROUP CO LTD 2.50%	95,226	0.02
CHINA	USD	300,000	20/03/2021 CHINA AOYUAN PROPERTY GROUP LTD 7.50% 10/05/2021	251,448	0.04
CHINA	USD	800,000	CHINA AOYUAN PROPERTY GROUP LTD 7.95% 07/09/2021	690,289	0.10
CHINA	USD	400,000	CHINA SCE GROUP HOLDINGS LTD 7.45% 17/04/2021	339,130	0.06
CHINA	USD	200,000	CHINA SINGYES SOLAR TECHNOLOGIES HOLDINGS LTD	136,890	0.02
CHINA	USD	315,000	7.95% 15/02/2019 CHINALCO CAPITAL HOLDINGS LTD 4.25% 21/04/2022	259,142	0.04
CHINA	USD	200,000	CHONG HING BANK LTD FRN 26/07/2027	164,932	0.03
CHINA	USD	400,000	CIFI HOLDINGS GROUP CO LTD 6.375% 02/05/2020	342,580	0.05
CHINA	USD	280,000	CNAC HK FINBRIDGE CO LTD 4.625% 14/03/2023	243,093	0.04
CHINA	USD	200,000	COUNTRY GARDEN HOLDINGS CO LTD 7.25% 04/04/2021	173,838	0.03
CHINA	USD	300,000	EASY TACTIC LTD 7.00% 25/04/2021	250,802	0.04
CHINA	USD	200,000	FANTASIA HOLDINGS GROUP CO LTD 7.25% 13/02/2019	168,959	0.03
CHINA	USD	340,000	FANTASIA HOLDINGS GROUP CO LTD 8.375% 08/03/2021	251,601	0.04
CHINA	USD	200,000	FAR EAST HORIZON LTD FRN 03/07/2021	171,428	0.03
CHINA	USD	200,000	FUFENG GROUP LTD 5.875% 28/08/2021	172,253	0.03
CHINA	USD	200,000	FUTURE LAND DEVELOPMENT HOLDINGS LTD 5.00%	169,143	0.03
CHINA	USD	200,000	16/02/2020 GOLDEN EAGLE RETAIL GROUP LTD 4.625% 21/05/2023	154,453	0.03
CHINA	USD	200,000	GOLDEN WHEEL TIANDI HOLDINGS CO LTD 7.0% 18/01/2021	161,045	0.03
CHINA	USD	200,000	GUORUI PROPERTIES LTD 7.0% 21/03/2020	146,796	0.02
CHINA	USD	200,000	HANRUI OVERSEAS INVESTMENT CO LTD 4.90% 28/06/2019	160,354	0.03
CHINA	USD	300,000	HESTEEL HONG KONG CO LTD 4.25% 07/04/2020	253,684	0.04
CHINA	USD	400,000	HUACHEN ENERGY CO LTD 6.625% 18/05/2020	257,090	0.04
CHINA	USD	300,000	HUARONG FINANCE II CO LTD PERP FRN	239,936	0.04
CHINA	EUR	125,000	HUARONG UNIVERSE INVESTMENT HOLDING LTD 1.625%	121,697	0.02
CHINA	USD	200,000	05/12/2022 JINGRUI HOLDINGS LTD 9.45% 23/04/2021	163,817	0.03
CHINA	USD	500,000	KAISA GROUP HOLDINGS LTD 8.50% 30/06/2022	357,121	0.05
CHINA	USD	200,000	KING TALENT MANAGEMENT LTD PERP FRN	157,712	0.03
CHINA	USD	200,000	LEADER GOAL INTERNATIONAL LTD PERP FRN	164,272	0.03
CHINA	USD	510,000	LOGAN PROPERTY HOLDINGS CO LTD 6.875% 24/04/2021	428,008	0.06
CHINA	USD	500,000	NEW METRO GLOBAL LTD 6.50% 23/04/2021	421,228	0.06
CHINA	USD	240,000	OVERSEAS CHINESE TOWN ASIA HOLDINGS LTD PERP FRN	200,265	0.03
CHINA	USD	200,000	POWERLONG REAL ESTATE HOLDINGS LTD 6.95% 17/04/2021	161,192	0.03
CHINA	USD	355,000	PRIME BLOOM HOLDINGS LTD 6.95% 05/07/2022	234,938	0.04
CHINA	USD	200,000	REDCO GROUP 6.375% 27/02/2019	169,664	0.03

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	USD	400,000	ROCK INTERNATIONAL INVESTMENT INC 6.625% 27/03/2020	283,622	0.05
CHINA	USD	200,000	RONSHINE CHINA HOLDINGS LTD 6.95% 08/12/2019	170,519	0.03
CHINA	USD	250,000	STUDIO CITY FINANCE LTD 8.50% 01/12/2020	217,366	0.04
CHINA	USD	200,000	SUNAC CHINA HOLDINGS LTD 6.875% 08/08/2020	166,733	0.03
CHINA	USD	200,000	SUNAC CHINA HOLDINGS LTD 7.35% 19/07/2021	163,339	0.03
CHINA	USD	800,000	SUNAC CHINA HOLDINGS LTD 8.625% 27/07/2020	688,510	0.10
CHINA	USD	200,000	TIMES CHINA HOLDINGS LTD 6.25% 17/01/2021	164,501	0.03
CHINA	USD	200,000	TIMES CHINA HOLDINGS LTD 7.85% 04/06/2021	168,459	0.03
CHINA	USD	400,000	TIMES PROPERTY HOLDINGS LTD 6.25% 23/01/2020	339,726	0.06
CHINA	USD	250,000	UNION LIFE INSURANCE CO LTD 3.00% 19/09/2021	188,824	0.03
CHINA	USD	200,000	VANKE REAL ESTATE HONG KONG CO LTD 3.975% 09/11/2027	157,142	0.03
CHINA	USD	215,000	WEICHAI INTERNATIONAL HONG KONG ENERGY GROUP CO LTD PERP FRN	170,428	0.03
CHINA	USD	200,000	YANCOAL INTERNATIONAL RESOURCES DEVELOPMENT CO LTD PERP FRN	171,824	0.03
CHINA	USD	200,000	YANKUANG GROUP CAYMAN LTD 4.75% 30/11/2020	167,856	0.03
CHINA	USD	200,000	YINGDE GASES INVESTMENT LTD 7.25% 28/02/2020	173,606	0.03
CHINA	USD	900,000	YUZHOU PROPERTIES CO LTD 6.375% 06/03/2021	747,996	0.11
CHINA	USD	300,000	YUZHOU PROPERTIES CO LTD 7.90% 11/05/2021	255,961	0.04
CHINA	USD	200,000	ZHIYUAN GROUP BVI CO LTD 6.20% 11/01/2019	170,919	0.03
COLOMBIA	USD	796,000	BANCO DE BOGOTA SA 4.375% 03/08/2027 144A	657,632	0.11
COLOMBIA	USD	1,226,000	BANCO GNB SUDAMERIS SA FRN 03/04/2027 144A	1,060,314	0.17
COLOMBIA	USD	737,000	CANACOL ENERGY LTD 7.25% 03/05/2025	614,804	0.10
COLOMBIA	USD	715,000	FRONTERA ENERGY CORP 9.70% 25/06/2023	642,861	0.11
CZECH REPUBLIC	EUR	674,000	RESIDOMO SRO 3.375% 15/10/2024	677,707	0.11
DENMARK	EUR	442,000	DANSKE BANK A/S PERP FRN	461,338	0.08
DENMARK	EUR	853,000	DKT FINANCE APS 7.00% 17/06/2023	908,581	0.15
DENMARK	EUR	350,000	TDC A/S 3.75% 02/03/2022	383,250	0.06
ECUADOR	USD	400,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 7.95% 20/06/2024	314,242	0.05
FINLAND	USD	89,000	NOKIA OYJ 4.375% 12/06/2027	73,529	0.01
FINLAND	USD	741,000	NOKIA OYJ 6.625% 15/05/2039	684,637	0.11
FINLAND	EUR	225,000	STORA ENSO OYJ 2.50% 07/06/2027	234,862	0.04
FRANCE	EUR	550,000	ALTICE FRANCE SA/FRANCE 5.875% 01/02/2027	569,613	0.09
FRANCE	USD	1,660,000	ALTICE FRANCE SA/FRANCE 8.125% 01/02/2027 144A	1,448,131	0.23
FRANCE	EUR	1,150,000	AREVA SA 4.875% 23/09/2024	1,221,875	0.19
FRANCE	EUR	299,000	AUTODIS SA FRN 01/05/2022	302,776	0.05
FRANCE	EUR	175,000	AUTODIS SA 4.375% 01/05/2022	177,513	0.03
FRANCE	EUR	100,000	BNP PARIBAS CARDIF SA PERP FRN	105,184	0.02
FRANCE	EUR	420,000	BNP PARIBAS SA PERP FRN	467,267	0.08
FRANCE	USD	230,000	BNP PARIBAS SA PERP FRN 144A	197,679	0.03
FRANCE	EUR	467,000	BURGER KING FRANCE SAS FRN 01/05/2023	474,010	0.08
FRANCE	EUR	700,000	CASINO GUICHARD PERRACHON SA 3.248% 07/03/2024	615,223	0.10
FRANCE	EUR	1,000,000	CASINO GUICHARD PERRACHON SA 3.311% 25/01/2023	900,061	0.15
FRANCE	EUR	200,000	CASINO GUICHARD PERRACHON SA 5.976% 26/05/2021	192,500	0.03
FRANCE	EUR	100,000	CONSTANTIN INVESTISSEMENT 3 SASU 5.375% 15/04/2025	94,256	0.02
FRANCE	EUR	200,000	CREDIT AGRICOLE ASSURANCES SA PERP FRN	212,983	0.03
FRANCE	EUR	953,000	CREDIT AGRICOLE SA PERP FRN	1,049,163	0.17

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	905,000	EPHIOS BONDCO PLC 6.25% 01/07/2022	934,268	0.15
FRANCE	EUR	240,000	EUROPCAR GROUPE SA 5.75% 15/06/2022	246,986	0.04
FRANCE	EUR	500,000	GROUPAMA SA PERP FRN	564,600	0.09
FRANCE	EUR	300,000	GROUPAMA SA 6.00% 23/01/2027	362,250	0.06
FRANCE	EUR	350,000	HORIZON PARENT HOLDINGS SARL 8.25% 15/02/2022	366,450	0.06
FRANCE	EUR	400,000	LOXAM SAS 3.50% 03/05/2023	413,060	0.07
FRANCE	EUR	168,000	LOXAM SAS 3.50% 15/04/2022	173,460	0.03
FRANCE	EUR	277,000	PAPREC HOLDING SA 4.00% 31/03/2025	279,706	0.05
FRANCE	EUR	860,000	REXEL SA 3.50% 15/06/2023	894,013	0.15
FRANCE	USD	2,793,000	SFR GROUP SA 7.375% 01/05/2026144A	2,358,508	0.38
FRANCE	EUR	300,000	SPIE SA 3.125% 22/03/2024	301,464	0.05
FRANCE	EUR	259,000	SYNLAB UNSECURED BONDCO PLC 8.25% 01/07/2023	275,252	0.05
FRANCE	EUR	560,000	WFS GLOBAL HOLDING SAS 9.50% 15/07/2022	588,473	0.10
GERMANY	EUR	300,000	ADLER REAL ESTATE AG 1.875% 27/04/2023	296,056	0.05
GERMANY	EUR	525,000	ADLER REAL ESTATE AG 2.125% 06/02/2024	516,623	0.08
GERMANY	EUR	700,000	ADLER REAL ESTATE AG 3.00% 27/04/2026	691,108	0.11
GERMANY	EUR	77,000	ADLER REAL ESTATE AG 4.75% 08/04/2020	79,088	0.01
GERMANY	EUR	200,000	AROUNDTOWN SA 1.50% 18/01/2021	288,808	0.05
GERMANY	EUR	400,000	ATF NETHERLANDS BV PERP FRN	404,772	0.07
GERMANY	EUR	686,000	BLITZ F18-674 GMBH 6.00% 30/07/2026	688,984	0.11
GERMANY	EUR	225,000	BMBG BOND FINANCE SCA 3.00% 15/06/2021	227,575	0.04
GERMANY	EUR	100,000	DEUTSCHE PFANDBRIEFBANK AG 4.60% 22/02/2027	103,184	0.02
GERMANY	EUR	739,000	HP PELZER HOLDING GMBH 4.125% 01/04/2024	741,771	0.12
GERMANY	EUR	360,000	IHO VERWALTUNGS GMBH 2.750% 15/09/2021	364,745	0.06
GERMANY	EUR	869,663	IHO VERWALTUNGS GMBH 3.250% 15/09/2023	891,283	0.15
GERMANY	EUR	1,203,256	IHO VERWALTUNGS GMBH 3.750% 15/09/2026	1,234,445	0.20
GERMANY	USD	562,000	IHO VERWALTUNGS GMBH 4.50% 15/09/2023 144A	468,535	0.08
GERMANY	USD	210,000	IHO VERWALTUNGS GMBH 4.75% 15/09/2026 144A	171,465	0.03
GERMANY	EUR	200,000	IKB DEUTSCHE INDUSTRIEBANK AG FRN 31/01/2028	199,608	0.03
GERMANY	EUR	797,000	PLATIN 1426 GMBH 5.375% 15/06/2023	785,730	0.13
GERMANY	EUR	680,000	RWE AG FRN 21/04/2075	694,570	0.11
GERMANY	EUR	656,000	SENVION HOLDING GMBH 3.875% 25/10/2022	573,278	0.09
GERMANY	EUR	846,000	UNITYMEDIA GMBH 3.75% 15/01/2027	893,004	0.15
GERMANY	EUR	549,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 3.50% 15/01/2027	578,493	0.09
GERMANY	EUR	319,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 6.25% 15/01/2029	323,998	0.05
GHANA	USD	300,000	TULLOW OIL PLC 7.00% 01/03/2025	250,118	0.04
GHANA	USD	200,000	TULLOW OIL PLC 7.00% 01/03/2025 144A	165,913	0.03
GREAT BRITAIN	GBP	110,000	AA BOND CO LTD 4.249% 31/07/2020	126,899	0.02
GREAT BRITAIN	GBP	365,000	AA BOND CO LTD 4.875% 31/07/2024	411,363	0.07
GREAT BRITAIN	EUR	200,000	ALGECO GLOBAL FINANCE PLC 6.50% 15/02/2023	209,004	0.03
GREAT BRITAIN	USD	544,000	ALGECO GLOBAL FINANCE PLC 8.0% 15/02/2023 144A	480,413	0.08
GREAT BRITAIN	USD	512,000	ALPHA 2 BV 8.75% 01/06/2023 144A	441,152	0.07
GREAT BRITAIN	USD	1,770,000	ALPHA 3 BV / ALPHA US BIDCO INC 6.25% 01/02/2025 144A	1,498,453	0.25
GREAT BRITAIN	GBP	560,000	ARDONAGH MIDCO 3 PLC 8.375% 15/07/2023	622,591	0.10
GREAT BRITAIN	USD	634,000	ARDONAGH MIDCO 3 PLC 8.625% 15/07/2023 144A	553,081	0.09

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	EUR	116,000	ARROW GLOBAL FINANCE PLC FRN 01/03/2026	111,430	0.02
GREAT BRITAIN	EUR	297,000	ARROW GLOBAL FINANCE PLC FRN 01/04/2025	277,276	0.05
GREAT BRITAIN	GBP	639,000	ARROW GLOBAL FINANCE PLC 5.125% 15/09/2024	653,170	0.11
GREAT BRITAIN	USD	437,000	ASHTREAD CAPITAL INC 5.25% 01/08/2026 144A	385,920	0.06
GREAT BRITAIN	EUR	300,000	BARCLAYS BANK PLC FRN 11/11/2025	302,789	0.05
GREAT BRITAIN	GBP	566,000	BARCLAYS PLC PERP FRN	654,503	0.11
GREAT BRITAIN	USD	810,000	BARCLAYS PLC 4.375% 11/09/2024	675,673	0.11
GREAT BRITAIN	USD	200,000	BARCLAYS PLC 5.20% 12/05/2026	169,851	0.03
GREAT BRITAIN	GBP	727,000	BOPARAN FINANCE PLC 5.50% 15/07/2021	747,182	0.12
GREAT BRITAIN	GBP	100,000	CABOT FINANCIAL LUXEMBOURG SA 6.50% 01/04/2021	112,707	0.02
GREAT BRITAIN	GBP	810,000	CABOT FINANCIAL LUXEMBOURG SA 7.50% 01/10/2023	886,724	0.14
GREAT BRITAIN	GBP	400,000	COGNITA FINANCING PLC 7.75% 15/08/2021	456,907	0.07
GREAT BRITAIN	GBP	619,000	CPUK FINANCE LTD 4.25% 28/08/2022	692,334	0.11
GREAT BRITAIN	GBP	228,000	CPUK FINANCE LTD 4.875% 28/08/2025	254,729	0.04
GREAT BRITAIN	EUR	620,000	EC FINANCE PLC 2.375% 15/11/2022	623,813	0.10
GREAT BRITAIN	GBP	110,000	EI GROUP PLC 6.375% 15/02/2022	127,144	0.02
GREAT BRITAIN	EUR	840,000	FIAT CHRYSLER AUTOMOBILES NV 3.75% 29/03/2024	906,881	0.15
GREAT BRITAIN	EUR	220,000	FIAT CHRYSLER FINANCE EUROPE SA 6.75% 14/10/2019	235,762	0.04
GREAT BRITAIN	EUR	861,000	FIAT CHRYSLER FINANCE EUROPE 4.75% 15/07/2022	963,218	0.16
GREAT BRITAIN	GBP	517,000	GKN HOLDINGS LTD 3.375% 12/05/2032	590,850	0.10
GREAT BRITAIN	USD	850,000	HBOS CAPITAL FUNDING LP 6.850% PERP	741,980	0.12
GREAT BRITAIN	USD	840,000	HSBC HOLDINGS PLC PERP FRN	724,703	0.12
GREAT BRITAIN	USD	250,000	HSBC HOLDINGS PLC PERP FRN	210,303	0.03
GREAT BRITAIN	USD	700,000	HSBC HOLDINGS PLC PERP FRN	600,129	0.10
GREAT BRITAIN	EUR	200,000	HSBC HOLDINGS PLC PERP FRN	213,000	0.03
GREAT BRITAIN	EUR	693,000	INEOS FINANCE PLC 4.00% 01/05/2023	706,954	0.12
GREAT BRITAIN	USD	200,000	INMARSAT FINANCE PLC 4.875% 15/05/2022 144A	172,325	0.03
GREAT BRITAIN	EUR	240,000	INTERNATIONAL GAME TECHNOLOGY PLC 4.75% 15/02/2023	260,412	0.04
GREAT BRITAIN	GBP	373,000	JERROLD FINCO PLC 6.125% 15/01/2024	412,519	0.07
GREAT BRITAIN	GBP	775,000	JERROLD FINCO PLC 6.250% 15/09/2021	883,092	0.14
GREAT BRITAIN	GBP	860,000	LADBROKES GROUP FINANCE PLC 5.125% 08/09/2023	1,011,652	0.17
GREAT BRITAIN	USD	200,000	NATIONAL WESTMINSTER BANK PLC PERP FRN	140,280	0.02
GREAT BRITAIN	USD	250,000	NEPTUNE ENERGY BONDCO PLC 6.625% 15/05/2025 144A	208,691	0.03
GREAT BRITAIN	USD	45,000	NOBLE HOLDING INTERNATIONAL LTD 6.95% 01/04/2025	36,743	0.01
GREAT BRITAIN	USD	530,000	NOBLE HOLDING INTERNATIONAL LTD 7.750% 15/01/2024	445,273	0.07
GREAT BRITAIN	USD	1,601,000	NOBLE HOLDING INTERNATIONAL LTD 7.875% 01/02/2026 144A	1,410,421	0.23
GREAT BRITAIN	GBP	791,000	PINNACLE BIDCO PLC 6.375% 15/02/2025	904,637	0.15
GREAT BRITAIN	EUR	600,000	PT JERSEY LTD 0.50% 19/11/2019	582,252	0.10
GREAT BRITAIN	USD	581,000	ROYAL BANK OF SCOTLAND GROUP PLC PERP FRN	534,510	0.09
GREAT BRITAIN	USD	285,000	ROYAL BANK OF SCOTLAND GROUP PLC PERP FRN	251,047	0.04
GREAT BRITAIN	GBP	460,000	SHOP DIRECT FUNDING PLC 7.75% 15/11/2022	436,809	0.07
GREAT BRITAIN	GBP	200,000	STONEGATE PUB CO FINANCING PLC FRN 15/03/2022	222,571	0.04
GREAT BRITAIN	GBP	375,000	STONEGATE PUB CO FINANCING PLC 4.875% 15/03/2022	414,701	0.07
GREAT BRITAIN	GBP	100,000	TESCO PLC 5.00% 24/03/2023	123,269	0.02
GREAT BRITAIN	GBP	780,000	UNIQUE PUB FINANCE CO PLC/THE 5.659% 30/06/2027	726,532	0.12

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	500,000	UNIQUE PUB FINANCE CO PLC/THE 6.464% 30/03/2032	547,193	0.09
GREAT BRITAIN	EUR	476,000	VIRGIN MEDIA FINANCE PLC 4.50% 15/01/2025	483,754	0.08
GREAT BRITAIN	USD	2,145,000	VIRGIN MEDIA FINANCE PLC 5.75% 15/01/2025 144A	1,776,745	0.28
GREAT BRITAIN	GBP	310,000	VIRGIN MEDIA SECURED FINANCE PLC 4.875% 15/01/2027	336,354	0.06
GREAT BRITAIN	GBP	100,000	VIRGIN MEDIA SECURED FINANCE PLC 5.125% 15/01/2025	113,658	0.02
GREAT BRITAIN	USD	315,000	VIRGIN MEDIA SECURED FINANCE PLC 5.250% 15/01/2026 144A	263,344	0.04
GREAT BRITAIN	GBP	340,000	VIRGIN MEDIA SECURED FINANCE PLC 5.50% 15/01/2025	349,520	0.06
GREAT BRITAIN	GBP	1,099,000	VIRGIN MEDIA SECURED FINANCE PLC 6.25% 28/03/2029	1,281,133	0.21
GREAT BRITAIN	GBP	600,000	VODAFONE GROUP PLC FRN 26/11/2020	642,838	0.11
GREAT BRITAIN	GBP	439,000	VOUGEOT BIDCO PLC 7.875% 15/07/2020	491,500	0.08
GREAT BRITAIN	USD	1,305,000	VTR FINANCE BV 6.875% 15/01/2024 144A	1,145,170	0.19
GREECE	EUR	424,000	OTE PLC 3.50% 09/07/2020	443,122	0.08
GREECE	EUR	393,000	TITAN GLOBAL FINANCE PLC 2.375% 16/11/2024	379,497	0.06
GREECE	EUR	125,000	TITAN GLOBAL FINANCE PLC 3.50% 17/06/2021	130,606	0.02
GUERNSEY	USD	1,000,000	PERSHING SQUARE HOLDINGS LTD 5.50% 15/07/2022 144A	868,113	0.14
GUERNSEY	EUR	204,000	SUMMIT GERMANY LTD 2.0% 31/01/2025	193,015	0.03
HONG KONG	USD	200,000	CHINA OVERSEAS FINANCE INVESTMENT CAYMAN V LTD FRN 05/01/2023	181,420	0.03
HONG KONG	USD	200,000	DR PENG HOLDING HONGKONG LTD 5.05% 01/06/2020	152,295	0.02
HONG KONG	USD	400,000	EXCEL CAPITAL GLOBAL LTD PERP FRN	342,309	0.06
HONG KONG	USD	200,000	FWD LTD PERP FRN	156,853	0.03
HONG KONG	USD	400,000	HONGKONG & SHANGHAI BANKING CORP LTD/THE PERP FRN	266,871	0.04
HONG KONG	USD	250,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA ASIA LTD PERP FRN	204,273	0.03
HONG KONG	USD	411,000	MELCO RESORTS FINANCE LTD 4.875% 06/06/2025 144A	335,314	0.05
HONG KONG	USD	200,000	NEW LION BRIDGE CO LTD 9.75% 10/10/2020	167,685	0.03
HONG KONG	USD	200,000	WING LUNG BANK LTD FRN 22/11/2027	164,091	0.03
INDIA	USD	200,000	ADANI TRANSMISSION LTD 4.0% 03/08/2026	155,737	0.03
INDIA	USD	400,000	GREENKO INVESTMENT CO 4.875% 16/08/2023	312,165	0.04
INDIA	USD	200,000	HINDUSTAN PETROLEUM CORP LTD 4.00% 12/07/2027	157,927	0.03
INDIA	USD	200,000	UPL CORP LTD 4.50% 08/03/2028	159,782	0.03
INDIA	USD	200,000	VEDANTA RESOURCES PLC 7.125% 31/05/2023	166,425	0.02
INDIA	USD	200,000	YES BANK IFSC BANKING UNIT BRANCH 3.75% 06/02/2023	165,475	0.03
INDONESIA	USD	200,000	BUKIT MAKMUR MANDIRI UTAMA PT 7.75% 13/02/2022	173,186	0.03
INDONESIA	USD	400,000	GLOBAL PRIME CAPITAL PTE LTD 7.25% 26/04/2021	341,280	0.05
INDONESIA	IDR	2,000,000,000	JASA MARGA PERSERO TBK PT 7.50% 11/12/2020	109,695	0.02
INDONESIA	USD	200,000	MARQUEE LAND PTE LTD 9.75% 05/08/2019	175,524	0.03
INDONESIA	USD	400,000	MEDCO STRAITS SERVICES PTE LTD 8.50% 17/08/2022	352,310	0.05
INDONESIA	USD	400,000	MODERNLAND OVERSEAS PTE LTD 6.95% 13/04/2024	294,109	0.05
INDONESIA	USD	400,000	THETA CAPITAL PTE LTD 7.00% 11/04/2022	282,088	0.05
INDONESIA	IDR	2,000,000,000	WIJAYA KARYA PERSERO TBK PT 7.70% 31/01/2021	109,941	0.02
IRELAND	EUR	951,000	ALLIED IRISH BANKS PLC FRN 26/11/2025	1,006,900	0.17
IRELAND	EUR	410,000	ALLIED IRISH BANKS PLC PERP FRN	451,000	0.07
IRELAND	EUR	300,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 4.125% 15/05/2023	313,017	0.05
IRELAND	USD	793,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 4.625% 15/05/2023 144A	675,601	0.11

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
IRELAND	GBP	410,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 4.75% 15/07/2027	446,019	0.07
IRELAND	GBP	123,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 4.75% 15/07/2027 144A	134,273	0.02
IRELAND	EUR	738,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 6.75% 15/05/2024	797,520	0.13
IRELAND	USD	1,886,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 7.25% 15/05/2024 144A	1,704,046	0.29
IRELAND	EUR	1,000,000	BANK OF IRELAND FRN 11/06/2024	1,026,410	0.18
IRELAND	GBP	140,000	BANK OF IRELAND GROUP PLC FRN 19/09/2027	151,385	0.02
IRELAND	EUR	290,000	BANK OF IRELAND PERP FRN	313,031	0.05
IRELAND	USD	392,000	DIGICEL GROUP LTD 8.25% 30/09/2020 144A	253,430	0.04
IRELAND	EUR	325,000	EIRCOM FINANCE DAC 4.50% 31/05/2022	332,183	0.05
IRELAND	EUR	519,000	EUROPCAR GROUPE SA 4.125% 15/11/2024	519,093	0.08
IRELAND	USD	356,000	PARK AEROSPACE HOLDINGS LTD 3.625% 15/03/2021 144A	300,619	0.05
IRELAND	USD	159,000	PARK AEROSPACE HOLDINGS LTD 5.50% 15/02/2024 144A	140,415	0.02
IRELAND	EUR	830,000	SMURFIT KAPPA ACQUISITIONS ULC 2.875% 15/01/2026	850,649	0.14
IRELAND	GBP	738,000	VIRGIN MEDIA RECEIVABLES FINANCING NOTES I DAC 5.50% 15/09/2024	819,410	0.13
IRELAND	GBP	675,000	VIRGIN MEDIA RECEIVABLES FINANCING NOTES II DAC 5.75% 15/04/2023	771,219	0.13
ISRAEL	USD	579,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 2.20% 21/07/2021	465,410	0.08
ISRAEL	USD	3,092,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 2.80% 21/07/2023	2,352,763	0.38
ISRAEL	USD	375,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 6.00% 15/04/2024	327,463	0.05
ISRAEL	USD	589,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 6.75% 01/03/2028	528,202	0.09
ITALY	EUR	200,000	ASSICURAZIONI GENERALI SPA FRN 12/12/2042	233,250	0.04
ITALY	EUR	500,000	ASSICURAZIONI GENERALI SPA FRN 27/10/2047	516,201	0.08
ITALY	EUR	260,000	BANCA IFIS SPA FRN 17/10/2027	237,964	0.04
ITALY	EUR	300,000	BANCA IFIS SPA 2.00% 24/04/2023	281,210	0.05
ITALY	EUR	420,000	BANCO BPM SPA 1.75% 24/04/2023	392,461	0.06
ITALY	EUR	200,000	BANCO BPM SPA 4.25% 30/01/2019	202,292	0.03
ITALY	EUR	825,000	BANCO POPOLARE SC 2.75% 27/07/2020	831,115	0.14
ITALY	GBP	365,000	ENEL SPA FRN 10/09/2075	447,180	0.07
ITALY	GBP	287,000	ENEL SPA FRN 15/09/2076	348,270	0.06
ITALY	EUR	925,000	INTESA SANPAOLO SPA PERP FRN	951,388	0.16
ITALY	EUR	700,000	INTESA SANPAOLO SPA 2.125% 30/08/2023	697,272	0.11
ITALY	EUR	100,000	INTESA SANPAOLO SPA 5.15% 16/07/2020	105,763	0.02
ITALY	EUR	111,000	INTESA SANPAOLO SPA 6.625% 13/09/2023	125,836	0.02
ITALY	EUR	453,000	NEXI CAPITAL SPA FRN 01/05/2023	452,325	0.07
ITALY	EUR	134,000	NEXI CAPITAL SPA 4.125% 01/11/2023	134,189	0.02
ITALY	EUR	660,000	SCHUMANN SPA 7.00% 31/07/2023	680,625	0.11
ITALY	EUR	360,000	SNAI SPA FRN 07/11/2021	363,287	0.06
ITALY	EUR	265,000	SNAI SPA 6.375% 07/11/2021	275,574	0.05
ITALY	USD	2,628,000	TELECOM ITALIA CAPITAL SA 6.00% 30/09/2034	2,224,369	0.37
ITALY	USD	665,000	TELECOM ITALIA CAPITAL SA 6.375% 15/11/2033	580,125	0.09
ITALY	EUR	215,000	TELECOM ITALIA FINANCE SA 7.750% 24/01/2033	292,685	0.05
ITALY	EUR	700,000	TELECOM ITALIA SPA 1.125% 26/03/2022	667,450	0.11
ITALY	EUR	117,000	TELECOM ITALIA SPA 3.250% 16/01/2023	123,121	0.02

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	GBP	900,000	TELECOM ITALIA SPA 5.875% 19/05/2023	1,107,528	0.18
ITALY	EUR	358,000	TELECOM ITALIA SPA/MILANO 2.875% 28/01/2026	355,779	0.06
ITALY	EUR	300,000	TELECOM ITALIA SPA/MILANO 3.625% 19/01/2024	319,882	0.05
ITALY	EUR	815,000	UNICREDIT SPA FRN 03/01/2027	825,165	0.13
ITALY	EUR	800,000	UNICREDIT SPA FRN 28/10/2025	836,261	0.14
ITALY	EUR	675,000	UNICREDIT SPA PERP FRN	743,107	0.12
ITALY	EUR	400,000	UNICREDIT SPA PERP FRN	396,000	0.06
ITALY	EUR	435,000	UNICREDIT SPA 6.95% 31/10/2022	493,973	0.08
ITALY	EUR	240,000	WIND TRE SPA FRN 20/01/2024	226,735	0.04
ITALY	EUR	250,000	WIND TRE SPA 2.625% 20/01/2023	239,238	0.04
ITALY	EUR	600,000	WIND TRE SPA 3.125% 20/01/2025	560,400	0.09
JAMAICA	USD	235,000	DIGICEL GROUP LTD 7.125% 01/04/2022	120,625	0.02
JAMAICA	USD	1,577,000	DIGICEL LTD 6.00% 15/04/2021 144A	1,265,408	0.21
JAPAN	USD	600,000	ASAHI MUTUAL LIFE INSURANCE CO PERP FRN	518,511	0.08
JAPAN	USD	200,000	DAI-ICHI LIFE INSURANCE CO LTD PERP FRN	162,517	0.03
JAPAN	USD	930,000	SOFTBANK GROUP CORP PERP FRN	723,378	0.12
JAPAN	EUR	925,000	SOFTBANK GROUP CORP 4.00% 20/04/2023	970,325	0.16
JAPAN	USD	1,212,000	SOFTBANK GROUP CORP 4.75% 19/09/2024	1,006,931	0.16
JAPAN	EUR	335,000	SOFTBANK GROUP CORP 4.75% 30/07/2025	346,418	0.06
JAPAN	USD	606,000	SOFTBANK GROUP CORP 5.125% 19/09/2027	502,210	0.08
JERSEY	EUR	903,960	LHC3 PLC 4.125% 15/08/2024	899,550	0.15
KAZAKHSTAN	USD	700,000	KAZMUNAYGAS NATIONAL CO JSC 3.875% 19/04/2022 144A	595,617	0.10
KAZAKHSTAN	USD	1,100,000	KAZMUNAYGAS NATIONAL CO JSC 4.40% 30/04/2023	946,614	0.15
LUXEMBOURG	EUR	300,000	ALTICE FINANCING SA 5.25% 15/02/2023	312,180	0.05
LUXEMBOURG	USD	1,428,000	ALTICE FINANCING SA 6.625% 15/02/2023 144A	1,234,990	0.20
LUXEMBOURG	USD	1,195,000	ALTICE FINANCING SA 7.50% 15/05/2026 144A	980,855	0.16
LUXEMBOURG	EUR	200,000	ALTICE FINCO SA 4.75% 15/01/2028	168,750	0.03
LUXEMBOURG	USD	3,319,000	ALTICE SA 7.75% 15/05/2022 144A	2,749,193	0.45
LUXEMBOURG	USD	3,031,000	ALTICE US FINANCE I CORP 5.375% 15/07/2023 144A	2,621,353	0.43
LUXEMBOURG	EUR	300,000	ARD FINANCE SA 6.625% 15/09/2023	309,000	0.05
LUXEMBOURG	GBP	225,000	B&M EUROPEAN VALUE RETAIL SA 4.125% 01/02/2022	254,470	0.04
LUXEMBOURG	EUR	813,000	DEA FINANCE SA 7.50% 15/10/2022	874,178	0.14
LUXEMBOURG	EUR	320,000	GARFUNKELUX HOLDCO 3 SA FRN 01/09/2023	288,278	0.05
LUXEMBOURG	EUR	300,000	INEOS GROUP HOLDINGS SA 5.375% 01/08/2024	315,450	0.05
LUXEMBOURG	USD	395,000	INTELSAT CONNECT FINANCE SA 9.50% 15/02/2023 144A	338,373	0.06
LUXEMBOURG	USD	1,303,000	INTELSAT JACKSON HOLDINGS SA 5.50% 01/08/2023	1,021,570	0.17
LUXEMBOURG	USD	515,000	INTELSAT JACKSON HOLDINGS SA 9.50% 30/09/2022 144A	513,451	0.08
LUXEMBOURG	USD	1,050,000	INTELSAT JACKSON HOLDINGS SA 9.75% 15/07/2025 144A	955,468	0.16
LUXEMBOURG	EUR	330,000	LHMC FINCO SARL 6.25% 20/12/2023	339,874	0.06
LUXEMBOURG	EUR	193,000	MATTERHORN TELECOM SA FRN 01/02/2023	27,656	-
LUXEMBOURG	EUR	730,000	MATTERHORN TELECOM SA 3.875% 01/05/2022	743,559	0.12
LUXEMBOURG	EUR	400,000	MATTERHORN TELECOM SA 4.0% 15/11/2027	381,936	0.06
LUXEMBOURG	USD	871,000	MILLICOM INTERNATIONAL CELLULAR SA 5.125% 15/01/2028	699,098	0.11
LUXEMBOURG	USD	584,000	MILLICOM INTERNATIONAL CELLULAR SA 6.00% 15/03/2025	509,352	0.08
LUXEMBOURG	EUR	151,000	SCHMOLZ + BICKENBACH LUXEMBOURG FINANCE SA 5.625% 15/07/2022	156,818	0.03

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	625,000	UNILABS SUBHOLDING AB 5.75% 15/05/2025	601,627	0.10
MACAO	USD	200,000	SANDS CHINA LTD 5.40% 08/08/2028	174,011	0.03
MACAO	USD	398,000	WYNN MACAU LTD 4.875% 01/10/2024 144A	325,823	0.05
MACAO	USD	418,000	WYNN MACAU LTD 5.50% 01/10/2027 144A	339,502	0.06
MALAYSIA	USD	305,000	GOHL CAPITAL LTD 4.250% 24/01/2027	251,471	0.04
MALDIVES	USD	200,000	REPUBLIC OF MALDIVES MINISTRY OF FINANCE AND TREASURY BOND 7.00% 07/06/2022	164,674	0.03
MEXICO	USD	505,000	BANCO MERCANTIL DEL NORTE SA FRN 04/10/2031	413,110	0.07
MEXICO	USD	791,000	BBVA BANCOMER SA/TEXAS FRN 18/01/2033	623,466	0.10
MEXICO	USD	1,033,000	FRESNILLO PLC 5.50% 13/11/2023	920,236	0.15
MEXICO	USD	1,000,000	GRUMA SAB DE CV 4.875% 01/12/2024	877,894	0.14
MEXICO	USD	1,150,000	GRUPO BIMBO SAB DE CV PERP FRN	993,349	0.17
MEXICO	USD	640,000	GRUPO FINANCIERO SANTANDER MEXICO SAB DE CV PERP FRN	595,533	0.10
MEXICO	USD	718,000	MEXICHEM SAB DE CV 4.875% 19/09/2022	633,253	0.10
MEXICO	USD	406,000	MEXICHEM SAB DE CV 5.50% 15/01/2048	322,151	0.05
MEXICO	USD	777,000	PETROLEOS MEXICANOS 5.35% 12/02/2028 144A	623,069	0.10
MEXICO	USD	85,000	PETROLEOS MEXICANOS 5.375% 13/03/2022	74,663	0.01
MONGOLIA	USD	33,856	ENERGY RESOURCES LLC FRN 30/09/2022	28,687	-
NETHERLANDS	EUR	900,000	ABN AMRO BANK NV PERP FRN	959,402	0.16
NETHERLANDS	EUR	600,000	ABN AMRO BANK NV PERP FRN	581,250	0.10
NETHERLANDS	USD	500,000	AT SECURITIES BV PERP FRN	396,970	0.06
NETHERLANDS	EUR	100,000	CAPITAL STAGE FINANCE BV PERP FRN	104,376	0.02
NETHERLANDS	EUR	455,000	CONSTELLIUM NV 4.25% 15/02/2026	462,125	0.08
NETHERLANDS	USD	570,000	CONSTELLIUM NV 5.75% 15/05/2024 144A	488,064	0.08
NETHERLANDS	USD	1,453,000	CONSTELLIUM NV 5.875% 15/02/2026 144A	1,223,842	0.19
NETHERLANDS	EUR	400,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS PERP FRN	425,974	0.07
NETHERLANDS	EUR	400,000	COOPERATIEVE RABOBANK UA PERP FRN	450,124	0.07
NETHERLANDS	USD	1,789,000	CSC HOLDINGS LLC 10.875% 15/10/2025 144A	1,789,384	0.28
NETHERLANDS	EUR	700,000	INTERXION HOLDING NV 4.75% 15/06/2025	728,980	0.12
NETHERLANDS	GBP	250,000	KONINKLIJKE KPN NV FRN 14/03/2073	296,361	0.05
NETHERLANDS	EUR	707,000	KONINKLIJKE KPN NV PERP FRN	709,213	0.12
NETHERLANDS	USD	412,000	NEPTUNE FINCO CORP 6.625% 15/10/2025 144A	367,826	0.06
NETHERLANDS	EUR	220,000	NN GROUP NV PERP FRN	232,634	0.04
NETHERLANDS	EUR	965,000	NYRSTAR NETHERLANDS HOLDINGS BV 6.875% 15/03/2024	857,540	0.14
NETHERLANDS	EUR	384,000	OCI NV 5.00% 15/04/2023	403,296	0.07
NETHERLANDS	EUR	308,000	PROMONTORIA HOLDING 264 BV 6.75% 15/08/2023	307,723	0.05
NETHERLANDS	USD	194,000	SENSATA TECHNOLOGIES BV 5.00% 01/10/2025 144A	166,321	0.03
NETHERLANDS	EUR	460,000	UNITED GROUP BV FRN 01/07/2023	464,250	0.08
NETHERLANDS	EUR	1,021,000	UNITED GROUP BV 4.375% 01/07/2022	1,053,244	0.17
NETHERLANDS	EUR	374,000	UNITED GROUP BV 4.875% 01/07/2024	383,335	0.06
NETHERLANDS	USD	200,000	UPC HOLDING BV 5.50% 15/01/2028 144A	160,077	0.03
NETHERLANDS	EUR	1,400,000	UPCB FINANCE IV LTD 4.00% 15/01/2027	1,436,470	0.22
NETHERLANDS	USD	211,000	UPCB FINANCE IV LTD 5.375% 15/01/2025 144A	179,101	0.03
NETHERLANDS	EUR	230,000	UPCB FINANCE VII LTD 3.625% 15/06/2029	228,563	0.04
NETHERLANDS	USD	1,207,000	VEON HOLDINGS BV 4.950% 16/06/2024	985,611	0.16
NETHERLANDS	EUR	400,000	ZIGGO BOND FINANCE BV 4.625% 15/01/2025	398,000	0.07

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	USD	795,000	ZIGGO BOND FINANCE BV 5.875% 15/01/2025 144A	638,016	0.10
NETHERLANDS	EUR	400,000	ZIGGO SECURED FINANCE BV 4.250% 15/01/2027	399,980	0.07
NETHERLANDS	USD	591,000	ZIGGO SECURED FINANCE BV 5.50% 15/01/2027 144A	478,428	0.08
NEW-ZEALAND	USD	132,000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU 5.125% 15/07/2023 144A	113,025	0.02
NEW-ZEALAND	USD	1,038,000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU 7% 15/07/2024 144A	906,410	0.15
NORWAY	USD	200,000	AKER BP ASA 5.875% 31/03/2025 144A	178,341	0.03
NORWAY	USD	200,000	DNB BANK ASA PERP FRN	176,837	0.03
OMAN	USD	1,789,000	OZTEL HOLDINGS SPC LTD 5.625% 24/10/2023	1,536,018	0.25
PERU	USD	1,514,000	INKIA ENERGY LTD 5.875% 09/11/2027	1,263,106	0.20
PERU	USD	810,000	INRETAIL PHARMA SA 5.375% 02/05/2023	710,482	0.12
PHILIPPINES	USD	200,000	ROYAL CAPITAL B.V. PERP FRN	172,473	0.03
PHILIPPINES	USD	200,000	ROYAL CAPITAL BV 5.875%	161,595	0.03
PHILIPPINES	USD	300,000	VLL INTERNATIONAL INC 5.75% 28/11/2024	240,608	0.03
PORTUGAL	EUR	500,000	NOVO BANCO SA 4.00% 21/01/2019	150,770	0.02
PORTUGAL	EUR	2,200,000	NOVO BANCO SA 4.75% 15/01/2018	653,378	0.11
QATAR	USD	750,000	CBQ FINANCE LTD 5.00% 24/05/2023	646,694	0.11
RUSSIA	USD	550,000	LUKOIL INTERNATIONAL FINANCE BV 4.563% 24/04/2023	466,278	0.08
SINGAPORE	USD	300,000	JGC VENTURES PTE LTD 10.75% 30/08/2021	261,014	0.04
SINGAPORE	EUR	487,000	LINCOLN FINANCE LTD 6.875% 15/04/2021	504,095	0.08
SINGAPORE	EUR	1,058,000	MULHACEN PTE LTD 6.50% 01/08/2023	1,059,100	0.18
SINGAPORE	USD	285,000	SSMS PLANTATION HOLDINGS PTE LTD 7.75% 23/01/2023	224,795	0.04
SINGAPORE	USD	230,000	UNITED OVERSEAS BANK LTD PERP FRN	185,191	0.03
SINGAPORE	USD	300,000	YANLORD LAND HK CO LTD 6.75% 23/04/2023	257,458	0.04
SOUTH AFRICA	USD	700,000	ANGLOGOLD ASHANTI HOLDINGS PLC 5.125% 01/08/2022	612,402	0.10
SOUTH AFRICA	USD	725,000	ESKOM HOLDINGS SOC LTD 6.35% 10/08/2028	623,394	0.10
SOUTH AFRICA	USD	350,000	ESKOM HOLDINGS SOC LTD 7.125% 11/02/2025 144A	284,843	0.05
SOUTH AFRICA	USD	1,000,000	GROWTHPOINT PROPERTIES INTERNATIONAL PTY LTD 5.872% 02/05/2023	878,574	0.15
SOUTH AFRICA	EUR	200,000	SAPPI PAPIER HOLDING GMBH 4.00% 01/04/2023	206,900	0.03
SOUTH AFRICA	USD	850,000	TRANSNET SOC LTD 4.00% 26/07/2022	687,349	0.11
SOUTH KOREA	USD	200,000	HEUNGKUK LIFE INSURANCE CO LTD FRN 09/11/2047	154,813	0.03
SOUTH KOREA	USD	200,000	KDB LIFE INSURANCE CO LTD FRN 21/05/2048	165,630	0.03
SOUTH KOREA	USD	200,000	SHINHAN FINANCIAL GROUP CO LTD PERP FRN	171,250	0.03
SOUTH KOREA	USD	275,000	WOORI BANK PERP FRN	231,226	0.03
SPAIN	EUR	200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 8.875% PERP	220,952	0.04
SPAIN	EUR	400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA PERP FRN	403,744	0.07
SPAIN	EUR	200,000	BANCO DE SABADELL SA PERP FRN	202,489	0.03
SPAIN	EUR	1,100,000	BANCO SANTANDER SA PERP FRN	1,182,500	0.19
SPAIN	EUR	200,000	BANCO SANTANDER SA PERP FRN	177,688	0.03
SPAIN	EUR	600,000	BANCO SANTANDER SA PERP FRN	603,750	0.10
SPAIN	EUR	200,000	BANKIA SA FRN 15/03/2027	204,647	0.03
SPAIN	EUR	800,000	BANKIA SA FRN 22/05/2024	816,536	0.13
SPAIN	EUR	800,000	BANKIA SA PERP FRN	809,256	0.13
SPAIN	EUR	200,000	CAIXABANK SA FRN 14/07/2028	202,915	0.03
SPAIN	EUR	400,000	CAIXABANK SA FRN 15/02/2027	419,840	0.07
SPAIN	EUR	200,000	CAIXABANK SA PERP FRN	215,305	0.04

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	400,000	CAIXABANK SA PERP FRN	368,725	0.06
SPAIN	EUR	568,000	CODERE FINANCE 2 LUXEMBOURG SA 6.750% 01/11/2021	533,920	0.09
SPAIN	USD	610,000	CODERE FINANCE 2 LUXEMBOURG SA 7.625% 01/11/2021 144A	481,027	0.08
SPAIN	EUR	550,000	CONTOURGLOBAL POWER HOLDINGS SA 3.375% 01/08/2023	550,960	0.09
SPAIN	EUR	800,000	GAS NATURAL FENOSA FINANCE BV PERP FRN	836,640	0.14
SPAIN	EUR	200,000	GAS NATURAL FENOSA FINANCE BV PERP FRN	198,000	0.03
SPAIN	EUR	400,000	MAPFRE SA FRN 07/09/2048	398,360	0.07
SPAIN	EUR	488,000	MASARIA INVESTMENTS SAU 5.0% 15/09/2024	473,360	0.08
SPAIN	EUR	378,000	NH HOTEL GROUP SA 3.750% 01/10/2023	395,520	0.06
SPAIN	EUR	712,000	REPSOL INTERNATIONAL FINANCE BV FRN 25/03/2075	757,293	0.12
SPAIN	EUR	300,000	REPSOL INTERNATIONAL FINANCE BV PERP FRN	313,573	0.05
SPAIN	EUR	1,200,000	TELEFONICA EUROPE BV PERP FRN	1,239,089	0.20
SPAIN	EUR	600,000	TELEFONICA EUROPE BV PERP FRN	630,468	0.10
SPAIN	GBP	200,000	TELEFONICA EUROPE BV PERP FRN	239,029	0.04
SPAIN	EUR	200,000	TELEFONICA EUROPE BV PERP FRN	202,672	0.03
SPAIN	EUR	600,000	TELEFONICA EUROPE BV PERP FRN	601,992	0.10
SPAIN	EUR	400,000	TELEFONICA EUROPE BV PERP FRN	373,000	0.06
SPAIN	EUR	400,000	TELEFONICA EUROPE BV PERP FRN	461,110	0.08
SPAIN	EUR	100,000	TELEFONICA EUROPE BV PERP FRN	107,982	0.02
SRI LANKA	USD	200,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.125% 03/06/2025	164,299	0.03
SWEDEN	EUR	175,000	AKELIUS RESIDENTIAL PROPERTY AB FRN 05/10/2078	173,040	0.03
SWEDEN	EUR	1,283,000	INTRUM JUSTITIA AB 2.75% 15/07/2022	1,248,877	0.19
SWEDEN	EUR	241,000	INTRUM JUSTITIA AB 3.125% 15/07/2024	229,587	0.04
SWEDEN	USD	400,000	SWEDBANK AB PERP FRN	343,332	0.06
SWEDEN	USD	200,000	SWEDBANK AB PERP FRN	172,848	0.03
SWEDEN	EUR	145,000	VERISURE HOLDING AB 6.00% 01/11/2022	135,570	0.02
SWEDEN	EUR	700,000	VERISURE MIDHOLDING AB 5.75% 01/12/2023	704,732	0.12
SWEDEN	EUR	725,000	VOLVO CAR AB 2.00% 24/01/2025	717,669	0.12
SWITZERLAND	USD	400,000	CREDIT SUISSE GROUP AG PERP FRN	344,021	0.06
SWITZERLAND	USD	450,000	CREDIT SUISSE GROUP AG PERP FRN 144A	399,914	0.07
SWITZERLAND	EUR	450,000	LKQ ITALIA BONDCO SPA 3.875% 01/04/2024	477,000	0.08
SWITZERLAND	EUR	300,000	UBS GROUP AG PERP FRN	332,963	0.05
SWITZERLAND	USD	300,000	UBS GROUP AG PERP FRN	273,632	0.04
SWITZERLAND	USD	525,000	UBS GROUP FUNDING SWITZERLAND AG PERP FRN	389,181	0.06
THAILAND	USD	200,000	PTTEP TREASURY CENTER CO LTD PERP FRN	166,068	0.03
TURKEY	USD	1,200,000	AKBANK T.A.S. 5.00% 24/10/2022	839,299	0.14
TURKEY	USD	1,715,000	COCA-COLA ICECEK AS 4.215% 19/09/2024	1,304,210	0.21
TURKEY	USD	200,000	KOC HOLDING AS 5.25% 15/03/2023	149,504	0.02
TURKEY	USD	200,000	TUPRAS TURKIYE PETROL RAFINERILERI AS 4.50% 18/10/2024	135,725	0.02
TURKEY	USD	200,000	TURKIYE IS BANKASI AS FRN 29/06/2028	97,776	0.02
TURKEY	USD	600,000	TURKIYE IS BANKASI 5.50% 21/04/2022 144A	368,199	0.06
TURKEY	USD	750,000	TURKIYE SISE VE CAM FABRIKALARI AS 4.25% 09/05/2020	604,912	0.10
UKRAINE	USD	414,000	MHP LUX SA 6.95% 03/04/2026	332,399	0.05
UKRAINE	USD	690,000	MHP SE 7.75% 10/05/2024	595,992	0.10

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED ARAB EMIRATES	USD	1,640,000	ABU DHABI NATIONAL ENERGY CO PJSC 4.375% 23/04/2025	1,409,568	0.23
UNITED ARAB EMIRATES	USD	850,000	MAF GLOBAL SECURITIES LTD PERP FRN	682,422	0.11
UNITED STATES	USD	92,000	ACADIA HEALTHCARE CO INC 5.125% 01/07/2022	79,467	0.01
UNITED STATES	USD	251,000	ACADIA HEALTHCARE CO INC 5.625% 15/02/2023	220,043	0.04
UNITED STATES	USD	1,017,000	ACI WORLDWIDE INC 5.75% 15/08/2026 144A	882,828	0.14
UNITED STATES	USD	243,000	ACOSTA INC 7.75% 01/10/2022 144A	94,506	0.02
UNITED STATES	EUR	1,092,000	ADIENT GLOBAL HOLDINGS LTD 3.50% 15/08/2024	1,020,310	0.17
UNITED STATES	USD	563,000	ADT CORP/THE 3.50% 15/07/2022	457,876	0.07
UNITED STATES	USD	712,000	ADT CORP/THE 4.125% 15/06/2023	582,114	0.10
UNITED STATES	USD	128,000	ADT CORP/THE 6.25% 15/10/2021	116,064	0.02
UNITED STATES	USD	307,000	ADVANCED DISPOSAL SERVICES INC 5.625% 15/11/2024 144A	263,859	0.04
UNITED STATES	USD	84,000	ADVANCED MICRO DEVICES INC 7.00% 01/07/2024	76,528	0.01
UNITED STATES	USD	175,000	ADVANCED MICRO DEVICES INC 7.50% 15/08/2022	168,457	0.03
UNITED STATES	USD	381,000	AES CORP/VA 5.125% 01/09/2027	330,735	0.05
UNITED STATES	USD	223,000	AES CORP/VA 5.50% 15/04/2025	196,934	0.03
UNITED STATES	USD	173,000	AES CORP/VA 6.0% 15/05/2026	157,239	0.03
UNITED STATES	USD	230,000	AHP HEALTH PARTNERS INC 9.75% 15/07/2026 144A	207,069	0.03
UNITED STATES	USD	265,000	ALBERTSONS COS LLC / SAFEWAY INC / NEW ALBERTSON'S INC / ALBERTSON'S LLC 6.625% 15/06/2024	219,789	0.04
UNITED STATES	USD	465,000	ALCOA INC 5.125% 01/10/2024	401,455	0.07
UNITED STATES	USD	200,000	ALCOA NEDERLAND HOLDING BV 6.125% 15/05/2028 144A	177,482	0.03
UNITED STATES	USD	224,000	ALCOA NEDERLAND HOLDING BV 7.00% 30/09/2026 144A	207,684	0.03
UNITED STATES	USD	702,000	ALLIANCE DATA SYSTEMS CORP 5.375% 01/08/2022 144A	608,124	0.10
UNITED STATES	USD	432,000	ALLIANCE DATA SYSTEMS CORP 5.875% 01/11/2021 144A	379,926	0.06
UNITED STATES	USD	527,000	ALLY FINANCIAL INC 5.125% 30/09/2024	463,135	0.08
UNITED STATES	USD	1,977,000	ALLY FINANCIAL INC 8.00% 11/01/2031	2,077,252	0.34
UNITED STATES	USD	606,000	ALTICE US FINANCE I CORP 5.50% 15/05/2026 144A	511,728	0.08
UNITED STATES	USD	1,566,000	ALTICE US FINANCE II CORP 7.75% 15/07/2025 144A	1,431,743	0.23
UNITED STATES	USD	578,000	AMERICAN AIRLINES GROUP INC 4.625% 01/03/2020 144A	499,758	0.08
UNITED STATES	USD	35,000	AMERICAN AIRLINES GROUP INC 5.50% 01/10/2019 144A	30,458	-
UNITED STATES	USD	469,000	AMERICAN BUILDERS & CONTRACTORS SUPPLY CO INC 5.875% 15/05/2026 144A	403,578	0.07
UNITED STATES	USD	216,000	AMERICAN WOODMARK CORP 4.875% 15/03/2026 144A	178,685	0.03
UNITED STATES	USD	179,000	AMWINS GROUP INC 7.75% 01/07/2026 144A	162,115	0.03
UNITED STATES	USD	721,000	ANTERO MIDSTREAM PARTNERS LP / ANTERO MIDSTREAM FINANCE CORP 5.375% 15/09/2024	624,330	0.10
UNITED STATES	USD	162,000	ANTERO RESOURCES CORP 5.00% 01/03/2025	140,279	0.02
UNITED STATES	USD	580,000	ANTERO RESOURCES CORP 5.625% 01/06/2023	512,977	0.08
UNITED STATES	USD	211,000	APERGY CORP 6.375% 01/05/2026 144A	185,430	0.03
UNITED STATES	USD	262,000	APX GROUP INC 7.875% 01/12/2022	229,968	0.04
UNITED STATES	USD	318,000	APX GROUP INC 8.75% 01/12/2020	273,313	0.04
UNITED STATES	EUR	837,000	ARAMARK INTERNATIONAL FINANCE SARL 3.125% 01/04/2025	867,542	0.14
UNITED STATES	USD	130,000	ARAMARK SERVICES INC 5.00% 01/02/2028 144A	109,358	0.02
UNITED STATES	USD	465,000	ARCONIC INC 5.90% 01/02/2027	404,692	0.07
UNITED STATES	USD	225,000	ASBURY AUTOMOTIVE GROUP INC 6.00% 15/12/2024	193,865	0.03
UNITED STATES	USD	582,000	ASCEND LEARNING LLC 6.875% 01/08/2025 144A	505,217	0.08
UNITED STATES	USD	501,000	ASCENT RESOURCES UTICA HOLDINGS LLC / ARU FINANCE CORP 1 01/04/2022 144A	475,810	0.08

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	34,000	ASSUREDPARTNERS INC 7.00% 15/08/2025 144A	28,638	-
UNITED STATES	EUR	106,000	AVANTOR INC 4.75% 01/10/2024	108,913	0.02
UNITED STATES	USD	2,811,000	AVANTOR INC 6.0% 01/10/2024 144A	2,452,226	0.40
UNITED STATES	USD	845,000	AVANTOR INC 9.0% 01/10/2025 144A	748,953	0.12
UNITED STATES	USD	467,000	AVIS BUDGET CAR RENTAL LLC / AVIS BUDGET FINANCE INC 5.125% 01/06/2022 144A	398,867	0.07
UNITED STATES	EUR	515,000	AXALTA COATING SYSTEMS DUTCH HOLDING B BV 3.750% 15/01/2025	532,613	0.09
UNITED STATES	USD	416,000	AXALTA COATING SYSTEMS LLC 4.875% 15/08/2024 144A	355,307	0.06
UNITED STATES	EUR	940,000	BANFF MERGER SUB INC 8.375% 01/09/2026	924,960	0.15
UNITED STATES	USD	2,283,000	BANFF MERGER SUB INC 9.75% 01/09/2026 144A	1,967,089	0.32
UNITED STATES	USD	1,233,000	BAUSCH HEALTH COS INC/US 8.50% 31/01/2027 144A	1,088,876	0.18
UNITED STATES	USD	181,000	BAUSCH HEALTH COS INC/US 9.25% 01/04/2026 144A	165,020	0.03
UNITED STATES	USD	572,000	BBA US HOLDINGS INC 5.375% 01/05/2026 144A	492,849	0.08
UNITED STATES	USD	258,000	BEACON ESCROW CORP 4.875% 01/11/2025 144A	204,560	0.03
UNITED STATES	EUR	210,000	BELDEN INC 4.125% 15/10/2026	223,268	0.04
UNITED STATES	USD	258,000	BERRY PETROLEUM CO LLC 7.0% 15/02/2026 144A	229,439	0.04
UNITED STATES	USD	60,000	B&G FOODS INC 5.25% 01/04/2025	50,086	0.01
UNITED STATES	USD	375,000	BIG RIVER STEEL LLC / BRS FINANCE CORP 7.25% 01/09/2025 144A	337,622	0.06
UNITED STATES	EUR	150,000	BISOHO SAS 5.875% 01/05/2023	77,041	0.01
UNITED STATES	USD	494,000	BLACKSTONE CQP HOLDCO LP 6.00% 18/08/2021 144A	420,416	0.07
UNITED STATES	USD	3,028,000	BLACKSTONE CQP HOLDCO LP 6.50% 20/03/2021 144A	2,609,910	0.43
UNITED STATES	USD	150,000	BLOCK COMMUNICATIONS INC 6.875% 15/02/2025 144A	131,532	0.02
UNITED STATES	USD	578,000	BLUE CUBE SPINCO INC 1 15/10/2025	575,019	0.09
UNITED STATES	USD	453,000	BLUE CUBE SPINCO INC 9.750% 15/10/2023	441,417	0.07
UNITED STATES	USD	2,043,000	BLUELINE RENTAL FINANCE CORP / BLUELINE RENTAL LLC 9.25% 15/03/2024 144A	1,843,704	0.30
UNITED STATES	USD	251,000	BMC SOFTWARE FINANCE INC 8.125% 15/07/2021 144A	220,520	0.04
UNITED STATES	USD	82,000	BOOZ ALLEN HAMILTON INC 5.125% 01/05/2025 144A	69,244	0.01
UNITED STATES	USD	378,000	BOYD GAMING CORP 6.00% 15/08/2026	327,318	0.05
UNITED STATES	USD	169,000	BOYNE USA INC 7.25% 01/05/2025 144A	153,966	0.03
UNITED STATES	USD	504,000	BRAND ENERGY & INFRASTRUCTURE SERVICES INC 8.50% 15/07/2025 144A	445,088	0.07
UNITED STATES	USD	164,000	BRINK'S CO/THE 4.625% 15/10/2027 144A	131,792	0.02
UNITED STATES	USD	492,000	BRUIN E&P PARTNERS LLC 8.875% 01/08/2023 144A	438,191	0.07
UNITED STATES	EUR	2,692,000	BWAY HOLDING CO 4.75% 15/04/2024	2,761,588	0.45
UNITED STATES	USD	407,000	BWAY HOLDING CO 5.50% 15/04/2024 144A	347,620	0.06
UNITED STATES	USD	63,000	BWAY HOLDING CO 7.25% 15/04/2025 144A	52,793	0.01
UNITED STATES	USD	530,000	BWX TECHNOLOGIES INC 5.375% 15/07/2026 144A	460,077	0.08
UNITED STATES	USD	965,000	CABLEVISION SYSTEMS CORP 8.00% 15/04/2020	872,937	0.14
UNITED STATES	USD	426,000	CAESARS RESORT COLLECTION LLC / CRC FINCO INC 5.25% 15/10/2025 144A	350,118	0.06
UNITED STATES	USD	740,000	CALIFORNIA RESOURCES CORP 8.00% 15/12/2022 144A	570,026	0.09
UNITED STATES	USD	615,000	CALLON PETROLEUM CO 6.125% 01/10/2024	540,471	0.09
UNITED STATES	USD	44,000	CALLON PETROLEUM CO 6.375% 01/07/2026	38,904	0.01
UNITED STATES	USD	1,546,000	CALPINE CORP 5.25% 01/06/2026 144A	1,254,446	0.21
UNITED STATES	USD	590,000	CALPINE CORP 5.375% 15/01/2023	481,736	0.08
UNITED STATES	USD	134,000	CALPINE CORP 5.875% 15/01/2024 144A	116,177	0.02

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	48,000	CALUMET SPECIALTY PRODUCTS PARTNERS LP / CALUMET	40,636	0.01
UNITED STATES	USD	275,000	FINANCE CORP 6.50% 15/04/2021 CALUMET SPECIALTY PRODUCTS PARTNERS LP / CALUMET	233,992	0.04
UNITED STATES	USD	252,000	FINANCE CORP 7.625% 15/01/2022 CARRIAGE SERVICES INC 6.625% 01/06/2026 144A	220,378	0.04
UNITED STATES	USD	299,000	CARRIZO OIL & GAS INC 6.25% 15/04/2023	262,765	0.04
UNITED STATES	USD	400,000	CARRIZO OIL & GAS INC 8.25% 15/07/2025	368,715	0.06
UNITED STATES	USD	625,000	CATALENT PHARMA SOLUTIONS INC 4.875% 15/01/2026 144A	512,328	0.08
UNITED STATES	USD	70,000	CB ESCROW CORP 8.0% 15/10/2025 144A	53,395	0.01
UNITED STATES	USD	269,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.0%	220,506	0.04
UNITED STATES	USD	770,000	01/03/2023 144A CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.00%	619,792	0.10
UNITED STATES	USD	3,632,000	01/02/2028 144A CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.125%	2,977,241	0.49
UNITED STATES	USD	708,000	01/05/2027 144A CDK GLOBAL INC 4.875% 01/06/2027	597,860	0.10
UNITED STATES	USD	884,000	CD&R WATERWORKS MERGER SUB LLC 6.125% 15/08/2025	729,385	0.12
UNITED STATES	USD	482,000	144A CDW LLC / CDW FINANCE CORP 5.50% 01/12/2024	430,838	0.07
UNITED STATES	USD	193,000	CENTENE CORP 4.75% 15/01/2025	166,708	0.03
UNITED STATES	USD	2,460,000	CENTENE CORP 5.375% 01/06/2026 144A	2,182,666	0.36
UNITED STATES	USD	1,177,000	CENTURYLINK INC 5.625% 01/04/2025	988,842	0.16
UNITED STATES	USD	642,000	CENTURYLINK INC 6.45% 15/06/2021	573,855	0.09
UNITED STATES	USD	174,000	CENTURYLINK INC 6.75% 01/12/2023	155,905	0.03
UNITED STATES	USD	764,000	CENTURYLINK INC 7.50% 01/04/2024	702,604	0.11
UNITED STATES	USD	78,000	CENTURYLINK INC 7.65% 15/03/2042	60,000	0.01
UNITED STATES	USD	514,000	CEQUEL COMMUNICATIONS HOLDINGS I LLC / CEQUEL	441,771	0.07
UNITED STATES	USD	1,009,000	CAPITAL CORP 5.125% 15/12/2021 144A CEQUEL COMMUNICATIONS HOLDINGS I LLC / CEQUEL	904,067	0.15
UNITED STATES	EUR	408,000	CAPITAL CORP 7.50% 01/04/2028 144A CEVA LOGISTICS FINANCE BV 5.25% 01/08/2025	406,776	0.07
UNITED STATES	USD	88,000	CF INDUSTRIES INC 4.950% 01/06/2043	66,407	0.01
UNITED STATES	USD	200,000	CF INDUSTRIES INC 5.150% 15/03/2034	162,011	0.03
UNITED STATES	USD	598,000	CHANGE HEALTHCARE HOLDINGS LLC / CHANGE	502,402	0.08
UNITED STATES	USD	381,000	HEALTHCARE FINANCE INC 5.75% 01/03/2025 144A CHAPARRAL ENERGY INC 8.75% 15/07/2023 144A	325,823	0.05
UNITED STATES	USD	268,000	CHARLES RIVER LABORATORIES INTERNATIONAL INC 5.50%	233,795	0.04
UNITED STATES	EUR	1,227,000	01/04/2026 144A CHEMOURS CO/THE 4.00% 15/05/2026	1,236,080	0.20
UNITED STATES	USD	15,000	CHEMOURS CO/THE 5.375% 15/05/2027	12,667	-
UNITED STATES	USD	45,000	CHEMOURS CO/THE 6.625% 15/05/2023	40,514	0.01
UNITED STATES	USD	302,000	CHEMOURS CO/THE 7.00% 15/05/2025	277,082	0.05
UNITED STATES	USD	582,000	CHENIERE CORPUS CHRISTI HOLDINGS LLC 5.125%	508,969	0.08
UNITED STATES	USD	488,000	30/06/2027 CHENIERE CORPUS CHRISTI HOLDINGS LLC 5.875%	445,638	0.07
UNITED STATES	USD	1,195,000	31/03/2025 CHENIERE CORPUS CHRISTI HOLDINGS LLC 7.00%	1,136,200	0.19
UNITED STATES	USD	78,000	30/06/2024 CHENIERE ENERGY PARTNERS LP 5.25% 01/10/2025	67,039	0.01
UNITED STATES	USD	35,000	CHESAPEAKE ENERGY CORP 5.75% 15/03/2023	29,179	-
UNITED STATES	USD	92,000	CHESAPEAKE ENERGY CORP 8.00% 15/01/2025	80,752	0.01
UNITED STATES	USD	1,891,000	CHESAPEAKE ENERGY CORP 8.00% 15/06/2027	1,645,584	0.27
UNITED STATES	USD	888,000	CHESAPEAKE ENERGY CORP 8.00% 15/12/2022 144A	802,329	0.13
UNITED STATES	USD	457,000	CHOBANI LLC / CHOBANI FINANCE CORP INC 7.50%	330,917	0.05
			15/04/2025 144A		

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	555,000	CHS/COMMUNITY HEALTH SYSTEMS INC 8.625% 15/01/2024 144A	497,282	0.08
UNITED STATES	USD	124,000	CHURCHILL DOWNS INC 4.75% 15/01/2028 144A	100,314	0.02
UNITED STATES	USD	771,000	CINCINNATI BELL INC 7.00% 15/07/2024 144A	583,137	0.10
UNITED STATES	USD	270,000	CIT GROUP INC 5.00% 01/08/2023	235,829	0.04
UNITED STATES	USD	995,000	CIT GROUP INC 5.00% 15/08/2022	872,282	0.14
UNITED STATES	USD	307,000	CIT GROUP INC 5.25% 07/03/2025	268,310	0.04
UNITED STATES	USD	620,000	CIT GROUP INC 6.00% 01/04/2036	518,605	0.08
UNITED STATES	USD	218,000	CIT GROUP INC 6.125% 09/03/2028	195,797	0.03
UNITED STATES	USD	265,000	CITGO HOLDING INC 10.75% 15/02/2020 144A	243,135	0.04
UNITED STATES	USD	272,000	CITRIX SYSTEMS INC 0.50% 15/04/2019	367,933	0.06
UNITED STATES	USD	1,526,000	CLEAR CHANNEL INTERNATIONAL BV 8.75% 15/12/2020 144A	1,354,186	0.22
UNITED STATES	USD	3,940,000	CLEAR CHANNEL WORLDWIDE HOLDINGS INC 6.50% 15/11/2022	3,462,527	0.57
UNITED STATES	USD	449,000	CLEAR CHANNEL WORLDWIDE HOLDINGS INC 6.50% 15/11/2022	393,140	0.06
UNITED STATES	USD	1,709,000	CLEAR CHANNEL WORLDWIDE HOLDINGS INC 7.625% 15/03/2020	1,474,352	0.24
UNITED STATES	USD	407,000	CLEVELAND-CLIFFS INC 4.875% 15/01/2024 144A	341,061	0.06
UNITED STATES	EUR	1,000,000	COLFAX CORP 3.25% 15/05/2025	1,021,098	0.17
UNITED STATES	USD	125,000	COMMERCIAL METALS CO 4.875% 15/05/2023	104,749	0.02
UNITED STATES	USD	41,000	COMMSCOPE TECHNOLOGIES LLC 5.00% 15/03/2027 144A	34,269	0.01
UNITED STATES	USD	796,000	COMSTOCK ESCROW CORP 9.75% 15/08/2026 144A	667,894	0.11
UNITED STATES	USD	876,000	CONSOL ENERGY INC 11.0% 15/11/2025 144A	856,425	0.14
UNITED STATES	USD	3,631,000	CONSOL ENERGY INC 5.875% 15/04/2022	3,120,600	0.51
UNITED STATES	USD	510,000	CORECIVIC INC 4.75% 15/10/2027	393,404	0.06
UNITED STATES	USD	892,000	COVEY PARK ENERGY LLC / COVEY PARK FINANCE CORP 7.50% 15/05/2025 144A	781,027	0.13
UNITED STATES	USD	513,000	CPG MERGER SUB LLC 8.00% 01/10/2021 144A	447,525	0.07
UNITED STATES	USD	80,000	CRESTWOOD MIDSTREAM FINANCE CORP 6.250% 01/04/2023	70,907	0.01
UNITED STATES	USD	2,726,000	CRIMSON MERGER SUB INC 6.625% 15/05/2022 144A	2,299,001	0.38
UNITED STATES	USD	493,000	CROWN AMERICAS LLC / CROWN AMERICAS CAPITAL CORP V 4.25% 30/09/2026	388,765	0.06
UNITED STATES	USD	435,000	CROWN AMERICAS LLC / CROWN AMERICAS CAPITAL CORP VI 4.75% 01/02/2026 144A	358,917	0.06
UNITED STATES	EUR	195,000	CROWN EUROPEAN HOLDINGS SA 2.25% 01/02/2023 144A	199,202	0.03
UNITED STATES	EUR	339,000	CROWN EUROPEAN HOLDINGS SA 2.875% 01/02/2026 144A	332,671	0.05
UNITED STATES	EUR	642,000	CROWN EUROPEAN HOLDINGS SA 3.375% 15/05/2025	665,433	0.11
UNITED STATES	USD	2,187,000	CROWNROCK LP / CROWNROCK FINANCE INC 5.625% 15/10/2025 144A	1,827,982	0.30
UNITED STATES	USD	971,000	CSC HOLDINGS LLC 5.25% 01/06/2024	809,514	0.13
UNITED STATES	USD	711,000	CSI COMPRESSCO LP / CSI COMPRESSCO FINANCE INC 7.50% 01/04/2025 144A	615,670	0.10
UNITED STATES	USD	485,000	CYRUSONE LP / CYRUSONE FINANCE CORP 5.0% 15/03/2024	422,056	0.07
UNITED STATES	USD	131,000	CYRUSONE LP / CYRUSONE FINANCE CORP 5.375% 15/03/2027	113,154	0.02
UNITED STATES	USD	172,000	DAVITA HEALTHCARE PARTNERS INC 5.00% 01/05/2025	140,069	0.02
UNITED STATES	USD	319,000	DAVITA HEALTHCARE PARTNERS INC 5.125% 15/07/2024	264,335	0.04
UNITED STATES	USD	590,000	DCP MIDSTREAM OPERATING LP 4.750% 30/09/2021 144A	514,697	0.08
UNITED STATES	USD	216,000	DCP MIDSTREAM OPERATING LP 5.375% 15/07/2025	190,288	0.03
UNITED STATES	USD	269,000	DCP MIDSTREAM OPERATING LP 6.450% 03/11/2036 144A	243,337	0.04
UNITED STATES	USD	346,000	DCP MIDSTREAM OPERATING LP 6.750% 15/09/2037 144A	320,425	0.05

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	368,000	DENBURY RESOURCES INC 7.50% 15/02/2024 144A	321,427	0.05
UNITED STATES	USD	594,000	DENBURY RESOURCES INC 9.25% 31/03/2022 144A	545,627	0.09
UNITED STATES	EUR	414,000	DIAMOND BC BV 5.625% 15/08/2025	387,380	0.06
UNITED STATES	USD	246,000	DIAMOND OFFSHORE DRILLING INC 4.875% 01/11/2043	150,645	0.02
UNITED STATES	USD	8,000	DIAMOND OFFSHORE DRILLING INC 5.70% 15/10/2039	5,466	-
UNITED STATES	USD	296,000	DIAMOND OFFSHORE DRILLING INC 7.875% 15/08/2025	259,493	0.04
UNITED STATES	USD	40,000	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 4.42% 15/06/2021 144A	34,970	0.01
UNITED STATES	USD	410,000	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 6.02% 15/06/2026 144A	373,570	0.06
UNITED STATES	USD	1,158,000	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 7.125% 15/06/2024 144A	1,063,996	0.17
UNITED STATES	USD	140,000	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 8.35% 15/07/2046 144A	147,623	0.02
UNITED STATES	USD	188,000	DIAMONDBACK ENERGY INC 4.75% 01/11/2024	162,591	0.03
UNITED STATES	USD	185,000	DIAMONDBACK ENERGY INC 5.375% 31/05/2025	162,581	0.03
UNITED STATES	USD	6,000	DISH DBS CORP 5.00% 15/03/2023	4,590	-
UNITED STATES	USD	3,506,000	DISH DBS CORP 5.875% 15/07/2022	2,892,789	0.47
UNITED STATES	USD	61,000	DISH DBS CORP 5.875% 15/11/2024	45,612	0.01
UNITED STATES	USD	240,000	DISH DBS CORP 6.75% 01/06/2021	209,368	0.03
UNITED STATES	USD	374,000	DISH DBS CORP 7.750% 01/07/2026	290,103	0.05
UNITED STATES	USD	474,000	DISH NETWORK CORP 3.375% 15/08/2026	383,828	0.06
UNITED STATES	USD	2,371,000	DJO FINCO INC / DJO FINANCE LLC / DJO FINANCE CORP 8.125% 15/06/2021 144A	2,104,657	0.34
UNITED STATES	USD	283,000	DYNEGY INC 7.625% 01/11/2024	261,474	0.04
UNITED STATES	USD	407,000	EAGLE HOLDING CO II LLC 7.625% 15/05/2022 144A	354,179	0.06
UNITED STATES	USD	155,000	ECLIPSE RESOURCES CORP 8.875% 15/07/2023	135,217	0.02
UNITED STATES	USD	234,000	ELANCO ANIMAL HEALTH INC 4.272% 28/08/2023 144A	202,193	0.03
UNITED STATES	USD	251,000	ELANCO ANIMAL HEALTH INC 4.90% 28/08/2028 144A	217,221	0.04
UNITED STATES	USD	113,000	ELDORADO RESORTS INC 6.0% 01/04/2025	98,699	0.02
UNITED STATES	USD	542,000	EMBARQ CORP 7.995% 01/06/2036	454,190	0.07
UNITED STATES	USD	503,000	ENDEAVOR ENERGY RESOURCES LP / EER FINANCE INC 5.50% 30/01/2026 144A	431,236	0.07
UNITED STATES	USD	317,000	ENDEAVOR ENERGY RESOURCES LP / EER FINANCE INC 5.75% 30/01/2028 144A	271,773	0.04
UNITED STATES	USD	130,000	ENDO FINANCE LLC / ENDO FINCO INC 7.75% 15/01/2022 144A	107,263	0.02
UNITED STATES	USD	291,000	ENDO LTD / ENDO FINANCE LLC / ENDO FINCO INC 6.00% 15/07/2023 144A	215,092	0.04
UNITED STATES	EUR	1,159,000	ENERGIZER GAMMA ACQUISITION BV 4.625% 15/07/2026	1,195,253	0.20
UNITED STATES	USD	367,000	ENERGIZER GAMMA ACQUISITION INC 6.375% 15/07/2026 144A	326,073	0.05
UNITED STATES	USD	453,000	ENGILITY CORP 8.875% 01/09/2024	415,623	0.07
UNITED STATES	USD	371,000	ENLINK MIDSTREAM PARTNERS LP 4.15% 01/06/2025	300,247	0.05
UNITED STATES	USD	131,000	ENLINK MIDSTREAM PARTNERS LP 4.40% 01/04/2024	109,771	0.02
UNITED STATES	USD	118,000	ENLINK MIDSTREAM PARTNERS LP 4.85% 15/07/2026	98,525	0.02
UNITED STATES	USD	109,000	ENLINK MIDSTREAM PARTNERS LP 5.05% 01/04/2045	79,333	0.01
UNITED STATES	USD	299,000	ENLINK MIDSTREAM PARTNERS LP 5.45% 01/06/2047	228,581	0.04
UNITED STATES	USD	256,000	ENPRO INDUSTRIES INC 5.875% 15/09/2022	224,151	0.04
UNITED STATES	USD	1,271,000	ENSCO JERSEY FINANCE LTD 3.0% 31/01/2024	1,012,791	0.17
UNITED STATES	USD	30,000	ENSCO PLC 4.50% 01/10/2024	21,401	-
UNITED STATES	USD	149,000	ENSCO PLC 5.20% 15/03/2025	107,092	0.02
UNITED STATES	USD	14,000	ENSCO PLC 5.75% 01/10/2044	8,754	-

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,001,000	ENSCO PLC 7.75% 01/02/2026	821,620	0.13
UNITED STATES	USD	497,000	ENSEMBLE S MERGER SUB INC 9.00% 30/09/2023 144A	445,314	0.07
UNITED STATES	USD	408,000	ENTEGRIS INC 4.625% 10/02/2026 144A	337,954	0.06
UNITED STATES	USD	15,000	EP ENERGY LLC / EP ENERGY FINANCE INC 9.375% 01/05/2020	12,676	-
UNITED STATES	USD	764,000	EP ENERGY LLC / EVEREST ACQUISITION FINANCE INC 7.75% 15/05/2026 144A	671,414	0.11
UNITED STATES	USD	543,000	EP ENERGY LLC / EVEREST ACQUISITION FINANCE INC 9.375% 01/05/2024 144A	367,523	0.06
UNITED STATES	EUR	789,000	EQUINIX INC 2.875% 01/10/2025	774,172	0.13
UNITED STATES	EUR	343,000	EQUINIX INC 2.875% 15/03/2024	345,216	0.06
UNITED STATES	USD	495,000	EQUINIX INC 5.375% 01/01/2022	438,119	0.07
UNITED STATES	USD	830,000	EQUINIX INC 5.875% 15/01/2026	740,116	0.12
UNITED STATES	USD	176,000	ESH HOSPITALITY INC 5.25% 01/05/2025 144A	146,541	0.02
UNITED STATES	USD	682,000	EXTRACTION OIL & GAS INC 5.625% 01/02/2026 144A	548,795	0.09
UNITED STATES	USD	481,000	EXTRACTION OIL & GAS INC 7.375% 15/05/2024 144A	420,642	0.07
UNITED STATES	EUR	540,000	FEDERAL-MOGUL LLC / FEDERAL-MOGUL FINANCING CORP 5.00% 15/07/2024	572,101	0.09
UNITED STATES	USD	545,000	FIRST DATA CORP 5.375% 15/08/2023 144A	476,682	0.08
UNITED STATES	USD	2,170,000	FIRST DATA CORP 5.75% 15/01/2024 144A	1,902,364	0.31
UNITED STATES	USD	1,098,000	FIRST DATA CORP 7.00% 01/12/2023 144A	981,924	0.16
UNITED STATES	USD	210,000	FIVE POINT OPERATING CO LP / FIVE POINT CAPITAL CORP 7.875% 15/11/2025 144A	182,746	0.03
UNITED STATES	USD	264,000	FLEXI-VAN LEASING INC 10.0% 15/02/2023 144A	197,404	0.03
UNITED STATES	USD	139,000	FORTRESS TRANSPORTATION & INFRASTRUCTURE INVESTORS LLC 6.75% 15/03/2022 144A	123,648	0.02
UNITED STATES	USD	1,457,000	FREEPORT-MCMORAN INC 3.55% 01/03/2022	1,208,427	0.20
UNITED STATES	USD	1,602,000	FREEPORT-MCMORAN INC 3.875% 15/03/2023	1,323,526	0.22
UNITED STATES	USD	953,000	FREEPORT-MCMORAN INC 4.00% 14/11/2021	810,636	0.13
UNITED STATES	USD	470,000	FREEPORT-MCMORAN INC 5.40% 14/11/2034	373,027	0.06
UNITED STATES	USD	1,962,000	FREEPORT-MCMORAN INC 5.45% 15/03/2043	1,504,341	0.25
UNITED STATES	USD	212,000	FRONTDOOR INC 6.75% 15/08/2026 144A	186,536	0.03
UNITED STATES	USD	302,000	FRONTIER COMMUNICATIONS CORP 10.50% 15/09/2022	228,414	0.04
UNITED STATES	USD	1,497,000	FRONTIER COMMUNICATIONS CORP 11.00% 15/09/2025	984,276	0.16
UNITED STATES	USD	45,000	FRONTIER COMMUNICATIONS CORP 7.125% 15/03/2019	38,940	0.01
UNITED STATES	USD	710,000	FRONTIER COMMUNICATIONS CORP 8.50% 01/04/2026 144A	574,102	0.09
UNITED STATES	USD	484,000	FS ENERGY & POWER FUND 7.50% 15/08/2023 144A	425,741	0.07
UNITED STATES	USD	155,000	GANNETT CO INC 5.50% 15/09/2024 144A	135,550	0.02
UNITED STATES	USD	269,000	GARTNER INC 5.125% 01/04/2025 144A	234,089	0.04
UNITED STATES	USD	926,000	GATES GLOBAL LLC / GATES GLOBAL CO 6.00% 15/07/2022 144A	803,833	0.13
UNITED STATES	USD	478,000	GCP APPLIED TECHNOLOGIES INC 5.50% 15/04/2026 144A	402,613	0.07
UNITED STATES	USD	352,000	GENESIS ENERGY LP / GENESIS ENERGY FINANCE CORP 6.25% 15/05/2026	285,140	0.05
UNITED STATES	USD	185,000	GENESIS ENERGY LP / GENESIS ENERGY FINANCE CORP 6.50% 01/10/2025	153,835	0.03
UNITED STATES	USD	1,340,000	GENESYS TELECOMMUNICATIONS LABORATORIES INC/GREENEDEN LUX 3 SARL/GREENEDEN US HO 10.0% 30/11/2024 144A	1,284,143	0.21
UNITED STATES	USD	445,000	GEO GROUP INC/THE 5.875% 15/10/2024	372,905	0.06
UNITED STATES	USD	77,000	GEO GROUP INC/THE 6.00% 15/04/2026	63,863	0.01
UNITED STATES	USD	274,000	GLP CAPITAL LP / GLP FINANCING II INC 5.375% 15/04/2026	244,551	0.04
UNITED STATES	USD	40,000	GLP CAPITAL LP / GLP FINANCING II INC 5.75% 01/06/2028	36,435	0.01

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	214,407	GMAC CAPITAL TRUST I FRN 15/02/2040	4,936,797	0.81
UNITED STATES	USD	570,000	GOLDEN NUGGET INC 6.75% 15/10/2024 144A	497,862	0.08
UNITED STATES	EUR	600,000	GOODYEAR DUNLOP TIRES EUROPE BV 3.75% 15/12/2023	616,230	0.10
UNITED STATES	USD	240,000	GRAHAM HOLDINGS CO 5.75% 01/06/2026 144A	210,915	0.03
UNITED STATES	USD	940,000	GREAT WESTERN PETROLEUM LLC / GREAT WESTERN FINANCE CORP 9.0% 30/09/2021 144A	830,125	0.14
UNITED STATES	USD	384,000	GREYSTAR REAL ESTATE PARTNERS LLC 5.75% 01/12/2025 144A	322,613	0.05
UNITED STATES	USD	54,000	GROUP 1 AUTOMOTIVE INC 5.25% 15/12/2023 144A	45,135	0.01
UNITED STATES	USD	89,000	GTT COMMUNICATIONS INC 7.875% 31/12/2024 144A	72,286	0.01
UNITED STATES	USD	298,000	GULFPORT ENERGY CORP 6.0% 15/10/2024	252,922	0.04
UNITED STATES	USD	256,000	GULFPORT ENERGY CORP 6.375% 15/01/2026	214,525	0.04
UNITED STATES	USD	197,000	GULFPORT ENERGY CORP 6.625% 01/05/2023	172,703	0.03
UNITED STATES	USD	645,000	HALCON RESOURCES CORP 6.75% 15/02/2025	517,635	0.08
UNITED STATES	USD	908,000	HARLAND CLARKE HOLDINGS CORP 8.375% 15/08/2022 144A	731,629	0.12
UNITED STATES	USD	880,000	HCA INC 4.75% 01/05/2023	768,629	0.13
UNITED STATES	USD	844,000	HCA INC 5.00% 15/03/2024	741,719	0.12
UNITED STATES	USD	1,363,000	HCA INC 5.25% 15/04/2025	1,208,074	0.20
UNITED STATES	USD	1,142,000	HCA INC 5.250% 15/06/2026	1,010,967	0.17
UNITED STATES	USD	653,000	HCA INC 5.375% 01/09/2026	564,044	0.09
UNITED STATES	USD	1,508,000	HCA INC 5.50% 15/06/2047	1,299,330	0.21
UNITED STATES	USD	691,000	HCA INC 5.625% 01/09/2028	595,382	0.10
UNITED STATES	USD	3,254,000	HD SUPPLY INC 5.75% 15/04/2024144A	2,940,067	0.48
UNITED STATES	USD	527,000	HERC RENTALS INC 7.50% 01/06/2022 144A	473,892	0.08
UNITED STATES	USD	158,000	HERC RENTALS INC 7.750% 01/06/2024 144A	146,450	0.02
UNITED STATES	USD	26,000	HERTZ CORP/THE 7.625% 01/06/2022 144A	22,179	-
UNITED STATES	EUR	1,980,000	HERTZ HOLDINGS NETHERLANDS BV 5.50% 30/03/2023	2,011,086	0.33
UNITED STATES	USD	793,000	HESS INFRASTRUCTURE PARTNERS LP / HESS INFRASTRUCTURE PARTNERS FINANCE CORP 5.625% 15/02/2026 144A	686,676	0.11
UNITED STATES	USD	172,000	HEXION INC 10.375% 01/02/2022 144A	145,469	0.02
UNITED STATES	USD	264,000	HEXION US FINANCE CORP 6.625% 15/04/2020	214,706	0.04
UNITED STATES	USD	156,000	HILTON DOMESTIC OPERATING CO INC 4.25% 01/09/2024	130,391	0.02
UNITED STATES	USD	199,000	HILTON DOMESTIC OPERATING CO INC 5.125% 01/05/2026 144A	171,249	0.03
UNITED STATES	USD	118,000	HILTON WORLDWIDE FINANCE LLC / HILTON WORLDWIDE FINANCE CORP 4.625% 01/04/2025	100,150	0.02
UNITED STATES	USD	661,000	HOWARD HUGHES CORP/THE 5.375% 15/03/2025 144A	561,012	0.09
UNITED STATES	USD	428,000	HUB INTERNATIONAL LTD 7.00% 01/05/2026 144A	365,483	0.06
UNITED STATES	USD	416,000	HUGHES SATELLITE SYSTEMS CORP 5.25% 01/08/2026	341,899	0.06
UNITED STATES	USD	589,000	ILLUMINA INC 0.50% 15/06/2021	744,135	0.12
UNITED STATES	USD	152,000	IMMUCOR INC 11.125% 15/02/2022 144A	130,967	0.02
UNITED STATES	USD	761,000	INFOR SOFTWARE PARENT LLC / INFOR SOFTWARE PARENT INC 7.125% 01/05/2021 144A	659,993	0.11
UNITED STATES	USD	3,554,000	INFOR US INC 6.50% 15/05/2022	3,094,194	0.51
UNITED STATES	USD	96,000	INTELSAT SA 4.50% 15/06/2025 144A	123,085	0.02
UNITED STATES	EUR	557,000	INTERNATIONAL GAME TECHNOLOGY PLC 3.50% 15/07/2024	563,016	0.09
UNITED STATES	USD	540,000	INVENTIV HEALTH CLINICAL INC 7.50% 01/10/2024 144A	490,855	0.08
UNITED STATES	USD	272,000	IRB HOLDING CORP 6.75% 15/02/2026 144A	223,257	0.04
UNITED STATES	EUR	540,000	IRON MOUNTAIN INC 3.0% 15/01/2025	533,331	0.09

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	122,000	IRON MOUNTAIN INC 6.00% 15/08/2023	107,609	0.02
UNITED STATES	GBP	250,000	IRON MOUNTAIN UK PLC 3.875% 15/11/2025	263,922	0.04
UNITED STATES	USD	52,000	ISTAR INC 4.625% 15/09/2020	44,469	0.01
UNITED STATES	USD	92,000	ISTAR INC 5.25% 15/09/2022	78,281	0.01
UNITED STATES	USD	111,000	ISTAR INC 6.00% 01/04/2022	96,237	0.02
UNITED STATES	USD	1,468,000	ITALICS MERGER SUB INC 7.125% 15/07/2023 144A	1,283,790	0.21
UNITED STATES	USD	47,000	ITRON INC 5.0% 15/01/2026 144A	38,505	0.01
UNITED STATES	USD	62,000	JAGGED PEAK ENERGY LLC 5.875% 01/05/2026 144A	52,488	0.01
UNITED STATES	USD	2,141,000	JAGUAR HOLDING CO II / PHARMACEUTICAL PRODUCT DEVELOPMENT LLC 6.375% 01/08/2023 144A	1,849,338	0.30
UNITED STATES	USD	216,000	JB POINDEXTER & CO INC 7.125% 15/04/2026 144A	191,912	0.03
UNITED STATES	USD	1,427,000	JEFFERIES FINANCE LLC / JFIN CO-ISSUER CORP 6.875% 15/04/2022 144A	1,238,737	0.20
UNITED STATES	USD	360,000	JEFFERIES FINANCE LLC / JFIN CO-ISSUER CORP 7.375% 01/04/2020 144A	314,826	0.05
UNITED STATES	USD	202,000	JELD-WEN INC 4.625% 15/12/2025 144A	161,895	0.03
UNITED STATES	USD	439,000	JOSEPH T RYERSON & SON INC 11% 15/05/2022144A	415,984	0.07
UNITED STATES	USD	500,000	K HOVNIANIAN ENTERPRISES INC 1 15/07/2022 144A	429,738	0.07
UNITED STATES	USD	282,000	KAISER ALUMINUM CORP 5.875% 15/05/2024	248,431	0.04
UNITED STATES	USD	142,000	KAR AUCTION SERVICES INC 5.125% 01/06/2025 144A	119,605	0.02
UNITED STATES	USD	70,000	KB HOME 4.75% 15/05/2019	60,545	0.01
UNITED STATES	USD	153,000	KFC HOLDING CO/PIZZA HUT HOLDINGS LLC/TACO BELL OF AMERICA LLC 4.75% 01/06/2027 144A	125,254	0.02
UNITED STATES	USD	269,000	KFC HOLDING CO/PIZZA HUT HOLDINGS LLC/TACO BELL OF AMERICA LLC 5.25% 01/06/2026144A	231,199	0.04
UNITED STATES	USD	353,000	KOPPERS INC 6.00% 15/02/2025 144A	304,912	0.05
UNITED STATES	USD	742,000	KRATOS DEFENSE & SECURITY SOLUTIONS INC 6.50% 30/11/2025 144A	658,457	0.11
UNITED STATES	EUR	304,000	KRONOS INTERNATIONAL INC 3.75% 15/09/2025	297,920	0.05
UNITED STATES	USD	566,000	L BRANDS INC 6.625% 01/04/2021	510,786	0.08
UNITED STATES	USD	105,000	L BRANDS INC 6.75% 01/07/2036	73,550	0.01
UNITED STATES	USD	287,000	L BRANDS INC 6.875% 01/11/2035	205,426	0.03
UNITED STATES	USD	424,000	LADDER CAPITAL FINANCE HOLDINGS LLLP / LADDER CAPITAL FINANCE CORP 5.25% 01/10/2025 144A	342,097	0.06
UNITED STATES	USD	10,000	LADDER CAPITAL FINANCE HOLDINGS LLLP / LADDER CAPITAL FINANCE CORP 5.25% 15/03/2022 144A	8,627	-
UNITED STATES	USD	261,000	LAUREATE EDUCATION INC 8.25% 01/05/2025 144A	241,989	0.04
UNITED STATES	USD	190,000	LENNAR CORP 4.75% 29/11/2027	155,748	0.03
UNITED STATES	USD	170,000	LENNAR CORP 5.25% 01/06/2026	144,603	0.02
UNITED STATES	USD	234,000	LEVEL 3 FINANCING INC 5.125% 01/05/2023	200,683	0.03
UNITED STATES	USD	914,000	LEVEL 3 FINANCING INC 5.25% 15/03/2026	769,928	0.13
UNITED STATES	USD	923,000	LEVEL 3 FINANCING INC 5.375% 15/01/2024	793,296	0.13
UNITED STATES	USD	309,000	LEVEL 3 FINANCING INC 5.375% 15/08/2022	268,234	0.04
UNITED STATES	USD	295,000	LEVEL 3 FINANCING INC 5.625% 01/02/2023	256,641	0.04
UNITED STATES	USD	140,000	LEVEL 3 PARENT LLC 5.75% 01/12/2022	121,229	0.02
UNITED STATES	EUR	850,000	LGE HOLDCO VI BV 7.125% 15/05/2024	910,673	0.15
UNITED STATES	USD	193,000	LIONS GATE CAPITAL HOLDINGS LLC 5.875% 01/11/2024 144A	171,063	0.03
UNITED STATES	USD	115,000	LIVE NATION ENTERTAINMENT INC 4.875% 01/11/2024 144A	97,234	0.02
UNITED STATES	USD	362,000	MAGNOLIA OIL & GAS OPERATING LLC / MAGNOLIA OIL & GAS FINANCE CORP 6.00% 01/08/2026 144A	311,908	0.05
UNITED STATES	USD	727,000	MALLINCKRODT INTERNATIONAL FINANCE SA / MALLINCKRODT CB LLC 4.875% 15/04/2020 144A	622,496	0.10

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	15,000	MALLINCKRODT INTERNATIONAL FINANCE SA /	11,490	-
UNITED STATES	USD	598,000	MALLINCKRODT CB LLC 5.625% 15/10/2023 144A	479,274	0.08
UNITED STATES	USD	370,000	MALLINCKRODT INTERNATIONAL FINANCE SA /		
			MALLINCKRODT CB LLC 5.75% 01/08/2022 144A		
UNITED STATES	USD	370,000	MARRIOTT OWNERSHIP RESORTS INC 6.50% 15/09/2026 144A	324,366	0.05
UNITED STATES	USD	286,000	MASONITE INTERNATIONAL CORP 5.75% 15/09/2026 144A	248,268	0.04
UNITED STATES	USD	752,000	MATADOR RESOURCES CO 5.875% 15/09/2026 144A	657,766	0.11
UNITED STATES	USD	199,000	MATTEL INC 5.45% 01/11/2041	137,684	0.02
UNITED STATES	USD	339,000	MATTEL INC 6.20% 01/10/2040	242,559	0.04
UNITED STATES	USD	359,000	MATTEL INC 6.75% 31/12/2025 144A	302,208	0.05
UNITED STATES	USD	162,000	MATTHEWS INTERNATIONAL CORP 5.25% 01/12/2025 144A	134,014	0.02
UNITED STATES	USD	264,000	MC GRINDING MEDIA CANADA INC 7.375% 15/12/2023 144A	238,176	0.04
UNITED STATES	USD	521,000	MCDERMOTT TECHNOLOGY AMERICAS INC / MCDERMOTT	476,468	0.08
			TECHNOLOGY US INC 10.625% 01/05/2024 144A		
UNITED STATES	USD	193,000	MDC HOLDINGS INC 6.0% 15/01/2043	142,656	0.02
UNITED STATES	USD	509,000	MDC PARTNERS INC 6.50% 01/05/2024 144A	392,085	0.06
UNITED STATES	USD	395,000	MEDIACOM BROADBAND LLC / MEDIACOM BROADBAND	341,907	0.06
			CORP 5.50% 15/04/2021		
UNITED STATES	USD	281,000	MEDNAX INC 5.25% 01/12/2023 144A	240,909	0.04
UNITED STATES	USD	1,435,000	MEREDITH CORP 6.875% 01/02/2026 144A	1,248,765	0.20
UNITED STATES	USD	410,000	MERITAGE HOMES CORP 5.125% 06/06/2027	326,837	0.05
UNITED STATES	USD	120,000	MERITAGE HOMES CORP 7.15% 15/04/2020	108,294	0.02
UNITED STATES	USD	1,411,000	MGM GROWTH PROPERTIES OPERATING PARTNERSHIP LP /	1,155,116	0.19
			MGP FINANCE CO-ISSUER INC 4.50% 01/09/2026		
UNITED STATES	USD	321,000	MGM GROWTH PROPERTIES OPERATING PARTNERSHIP LP /	254,345	0.04
			MGP FINANCE CO-ISSUER INC 4.50% 15/01/2028		
UNITED STATES	USD	1,822,000	MGM GROWTH PROPERTIES OPERATING PARTNERSHIP LP /	1,610,986	0.26
			MGP FINANCE CO-ISSUER INC 5.625% 01/05/2024		
UNITED STATES	USD	298,000	MGM RESORTS INTERNATIONAL 6.625% 15/12/2021	270,851	0.04
UNITED STATES	USD	385,000	MGM RESORTS INTERNATIONAL 7.750% 15/03/2022	363,574	0.06
UNITED STATES	USD	936,000	MICROCHIP TECHNOLOGY INC 1.625% 15/02/2025	1,331,630	0.22
UNITED STATES	USD	8,000	MICRON TECHNOLOGY INC 5.50% 01/02/2025	7,116	-
UNITED STATES	USD	478,000	MIDCONTINENT FINANCE CORP 6.875% 15/08/2023 144A	431,884	0.07
UNITED STATES	USD	835,000	MOBILE MINI INC 5.875% 01/07/2024	728,427	0.12
UNITED STATES	USD	246,000	MOLINA HEALTHCARE INC 4.875% 15/06/2025 144A	208,788	0.03
UNITED STATES	USD	2,157,000	MOMENTIVE PERFORMANCE MATERIALS INC 3.88%	1,979,027	0.32
			24/10/2021		
UNITED STATES	USD	1,038,000	MPH ACQUISITION HOLDINGS LLC 7.125% 01/06/2024 144A	923,361	0.15
UNITED STATES	USD	318,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP	267,847	0.04
			5.00% 15/10/2027		
UNITED STATES	USD	80,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP	69,618	0.01
			5.50% 01/05/2024		
UNITED STATES	USD	51,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP	46,213	0.01
			6.375% 01/03/2024		
UNITED STATES	USD	57,000	MSCI INC 5.25% 15/11/2024 144A	50,337	0.01
UNITED STATES	USD	334,000	MUELLER WATER PRODUCTS INC 5.50% 15/06/2026 144A	288,500	0.05
UNITED STATES	USD	887,000	NABORS INDUSTRIES INC 0.75% 15/01/2024	603,793	0.10
UNITED STATES	USD	722,000	NABORS INDUSTRIES INC 5.75% 01/02/2025 144A	597,011	0.10
UNITED STATES	USD	488,000	NATIONSTAR MORTGAGE HOLDINGS INC 8.125% 15/07/2023	435,153	0.07
			144A		
UNITED STATES	USD	350,000	NATIONSTAR MORTGAGE HOLDINGS INC 9.125% 15/07/2026	313,225	0.05
			144A		
UNITED STATES	USD	220,000	NAVIENT CORP 5.625% 01/08/2033	158,831	0.03
UNITED STATES	USD	168,000	NAVIENT CORP 5.875% 25/10/2024	139,699	0.02

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	418,000	NAVIENT CORP 6.75% 15/06/2026	352,525	0.06
UNITED STATES	USD	81,000	NAVIENT CORP 6.75% 25/06/2025	69,443	0.01
UNITED STATES	USD	22,000	NAVIENT CORP 7.250% 25/09/2023	19,948	-
UNITED STATES	USD	488,000	NAVISTAR INTERNATIONAL CORP 6.625% 01/11/2025 144A	436,201	0.07
UNITED STATES	USD	488,000	NEIMAN MARCUS GROUP LTD INC 8.00% 15/10/2021 144A	284,160	0.05
UNITED STATES	USD	230,000	NETFLIX INC 5.50% 15/02/2022	203,857	0.03
UNITED STATES	USD	484,000	NETFLIX INC 5.875% 15/11/2028 144A	416,947	0.07
UNITED STATES	USD	363,000	NEW ENTERPRISE STONE & LIME CO INC 10.125% 01/04/2022 144A	335,224	0.05
UNITED STATES	USD	163,000	NEW ENTERPRISE STONE & LIME CO INC 6.25% 15/03/2026 144A	142,546	0.02
UNITED STATES	USD	365,000	NEWFIELD EXPLORATION CO 5.375% 01/01/2026	327,041	0.05
UNITED STATES	USD	379,000	NEWFIELD EXPLORATION CO 5.625% 01/07/2024	347,322	0.06
UNITED STATES	USD	197,000	NEXTERA ENERGY OPERATING PARTNERS LP 4.25% 15/09/2024 144A	165,084	0.03
UNITED STATES	USD	58,000	NEXTERA ENERGY OPERATING PARTNERS LP 4.50% 15/09/2027 144A	47,357	0.01
UNITED STATES	USD	184,000	NFP CORP 6.875% 15/07/2025 144A	154,981	0.03
UNITED STATES	USD	919,000	NGL ENERGY PARTNERS LP / NGL ENERGY FINANCE CORP 6.875% 15/10/2021	801,706	0.13
UNITED STATES	USD	359,000	NGPL PIPECO LLC 4.875% 15/08/2027 144A	310,940	0.05
UNITED STATES	USD	728,000	NGPL PIPECO LLC 7.768% 15/12/2037 144A	772,737	0.13
UNITED STATES	USD	140,000	NIELSEN CO LUXEMBOURG SARL/THE 5.00% 01/02/2025 144A	116,717	0.02
UNITED STATES	USD	491,000	NIELSEN FINANCE LLC / NIELSEN FINANCE CO 5.00% 15/04/2022 144A	409,786	0.07
UNITED STATES	USD	2,201,000	NOVELIS CORP 6.250% 15/08/2024 144A	1,915,352	0.31
UNITED STATES	USD	192,000	NRG ENERGY INC 6.250% 15/07/2022	170,382	0.03
UNITED STATES	USD	1,193,000	NRG ENERGY INC 6.625% 15/01/2027	1,072,777	0.18
UNITED STATES	USD	320,000	NRG YIELD OPERATING LLC 5.375% 15/08/2024	276,407	0.05
UNITED STATES	USD	185,000	NUANCE COMMUNICATIONS INC 6.00% 01/07/2024	162,978	0.03
UNITED STATES	USD	558,000	NVA HOLDINGS INC/UNITED STATES 6.875% 01/04/2026 144A	476,590	0.08
UNITED STATES	USD	78,000	OCEANEERING INTERNATIONAL INC 4.65% 15/11/2024	63,785	0.01
UNITED STATES	EUR	175,000	OI EUROPEAN GROUP BV 3.125% 15/11/2024	179,547	0.03
UNITED STATES	USD	491,000	OI EUROPEAN GROUP BV 4.0% 15/03/2023 144A	400,375	0.07
UNITED STATES	USD	242,000	OLIN CORP 5.0% 01/02/2030	198,633	0.03
UNITED STATES	USD	1,036,000	ON SEMICONDUCTOR CORP 1.00% 01/12/2020	1,129,761	0.18
UNITED STATES	USD	7,000	PARSLEY ENERGY LLC / PARSLEY FINANCE CORP 5.25% 15/08/2025 144A	5,971	-
UNITED STATES	USD	168,000	PARSLEY ENERGY LLC / PARSLEY FINANCE CORP 5.625% 15/10/2027 144A	146,197	0.02
UNITED STATES	USD	171,000	PARSLEY ENERGY LLC / PARSLEY FINANCE CORP 6.25% 01/06/2024 144A	153,217	0.03
UNITED STATES	USD	690,000	PARSLEY FINANCE CORP 5.375% 15/01/2025 144A	597,427	0.10
UNITED STATES	USD	303,000	PATTERN ENERGY GROUP INC 5.875% 01/02/2024 144A	262,374	0.04
UNITED STATES	USD	406,000	PBF HOLDING CO LLC / PBF FINANCE CORP 7.25% 15/06/2025	368,139	0.06
UNITED STATES	USD	1,363,000	PDC ENERGY INC 1.125% 15/09/2021	1,157,525	0.19
UNITED STATES	USD	147,000	PDC ENERGY INC 5.75% 15/05/2026	122,553	0.02
UNITED STATES	USD	200,000	PGT ESCROW ISSUER INC 6.75% 01/08/2026 144A	176,354	0.03
UNITED STATES	USD	1,040,000	PIONEER ENERGY SERVICES CORP 6.125% 15/03/2022	782,123	0.13
UNITED STATES	USD	451,000	PIONEER HOLDINGS LLC / PIONEER FINANCE CORP 9.0% 01/11/2022 144A	400,221	0.07
UNITED STATES	USD	292,000	PISCES MIDCO INC 8.00% 15/04/2026 144A	257,241	0.04

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,902,000	PLATFORM SPECIALTY PRODUCTS CORP 5.875% 01/12/2025 144A	1,622,462	0.27
UNITED STATES	USD	4,515,000	PLATFORM SPECIALTY PRODUCTS CORP 6.50% 01/02/2022 144A	3,967,845	0.65
UNITED STATES	USD	1,728,000	POLARIS INTERMEDIATE CORP 8.50% 01/12/2022 144A	1,533,442	0.25
UNITED STATES	USD	169,000	POST HOLDINGS INC 5.625% 15/01/2028 144A	140,349	0.02
UNITED STATES	USD	133,000	POST HOLDINGS INC 5.75% 01/03/2027 144A	112,881	0.02
UNITED STATES	USD	736,000	PQ CORP 5.75% 15/12/2025 144A	623,086	0.10
UNITED STATES	USD	591,000	PQ CORP 6.75% 15/11/2022144A	530,808	0.09
UNITED STATES	USD	737,000	PRIME SECURITY ONE MS INC 4.875% 15/07/2032 144A	516,248	0.08
UNITED STATES	USD	1,375,000	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC 9.25% 15/05/2023 144A	1,266,040	0.21
UNITED STATES	EUR	600,000	PSPC ESCROW CORP 6.00% 01/02/2023	629,250	0.10
UNITED STATES	USD	320,000	PTC INC 6.00% 15/05/2024	288,784	0.05
UNITED STATES	USD	93,000	PULTEGROUP INC 5.50% 01/03/2026	79,332	0.01
UNITED STATES	USD	360,000	PULTEGROUP INC 6.375% 15/05/2033	301,676	0.05
UNITED STATES	EUR	874,000	PVH CORP 3.125% 15/12/2027	868,595	0.14
UNITED STATES	USD	908,000	QEP RESOURCES INC 5.375% 01/10/2022	784,540	0.13
UNITED STATES	USD	684,000	QEP RESOURCES INC 5.625% 01/03/2026	562,162	0.09
UNITED STATES	USD	799,000	QORVO INC 5.50% 15/07/2026 144A	690,155	0.11
UNITED STATES	USD	809,000	QUALITYTECH LP/QTS FINANCE CORP 4.75% 15/11/2025 144A	664,027	0.11
UNITED STATES	EUR	2,110,000	QUINTILES IMS INC 3.25% 15/03/2025	2,131,708	0.35
UNITED STATES	USD	310,000	QWEST CORP 6.75% 01/12/2021	285,432	0.05
UNITED STATES	USD	267,000	RACKSPACE HOSTING INC 8.625% 15/11/2024 144A	225,893	0.04
UNITED STATES	USD	475,000	RADIATE HOLDCO LLC / RADIATE FINANCE INC 6.625% 15/02/2025 144A	381,715	0.06
UNITED STATES	USD	93,000	RADIATE HOLDCO LLC / RADIATE FINANCE INC 6.875% 15/02/2023 144A	77,134	0.01
UNITED STATES	USD	175,000	RANGE RESOURCES CORP 4.875% 15/05/2025	144,016	0.02
UNITED STATES	USD	95,000	RANGE RESOURCES CORP 5.00% 15/03/2023	79,878	0.01
UNITED STATES	USD	421,000	RANGE RESOURCES CORP 5.875% 01/07/2022	365,458	0.06
UNITED STATES	USD	635,000	RBS GLOBAL INC / REXNORD LLC 4.875% 15/12/2025 144A	525,301	0.09
UNITED STATES	USD	155,000	REALOGY GROUP LLC / REALOGY CO-ISSUER CORP 4.875% 01/06/2023144A	124,560	0.02
UNITED STATES	USD	239,000	REGIONALCARE HOSPITAL PARTNERS HOLDINGS INC 8.25% 01/05/2023 144A	218,253	0.04
UNITED STATES	USD	1,146,000	RESOLUTE ENERGY CORP 8.50% 01/05/2020	984,959	0.16
UNITED STATES	USD	174,000	RITE AID CORP 6.125% 01/04/2023 144A	134,175	0.02
UNITED STATES	USD	645,000	ROCKIES EXPRESS PIPELINE LLC 6.875% 15/04/2040 144A	643,060	0.11
UNITED STATES	USD	184,000	ROWAN COS INC 4.75% 15/01/2024	136,003	0.02
UNITED STATES	USD	323,000	ROWAN COS INC 4.875% 01/06/2022	258,178	0.04
UNITED STATES	USD	421,000	ROWAN COS INC 7.375% 15/06/2025	347,366	0.06
UNITED STATES	USD	957,000	RP CROWN PARENT LLC 7.375% 15/10/2024 144A	849,003	0.14
UNITED STATES	USD	236,000	SABRE GLBL INC 5.250% 15/11/2023 144A	203,268	0.03
UNITED STATES	USD	340,000	SABRE GLBL INC 5.375% 15/04/2023 144A	294,413	0.05
UNITED STATES	USD	420,000	SANCHEZ ENERGY CORP 6.125% 15/01/2023	203,827	0.03
UNITED STATES	USD	481,000	SANCHEZ ENERGY CORP 7.25% 15/02/2023 144A	402,556	0.07
UNITED STATES	USD	1,135,000	SANCHEZ ENERGY CORP 7.75% 15/06/2021	677,976	0.11
UNITED STATES	USD	162,000	SBA COMMUNICATIONS CORP 4.00% 01/10/2022	136,136	0.02
UNITED STATES	USD	405,000	SBA COMMUNICATIONS CORP 4.875% 01/09/2024	343,458	0.06

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	500,000	SCIENTIFIC GAMES INTERNATIONAL INC 3.375% 15/02/2026	478,067	0.08
UNITED STATES	USD	435,000	SCIENTIFIC GAMES INTERNATIONAL INC 5.0% 15/10/2025 144A	355,178	0.06
UNITED STATES	EUR	198,000	SCIENTIFIC GAMES INTERNATIONAL INC 5.50% 15/02/2026	183,572	0.03
UNITED STATES	EUR	176,000	SEALED AIR CORP 4.50% 15/09/2023	198,801	0.03
UNITED STATES	USD	466,000	SERVICEMASTER CO LLC/THE 5.125% 15/11/2024 144A	393,507	0.06
UNITED STATES	USD	30,000	SESI LLC 7.125% 15/12/2021	26,171	-
UNITED STATES	USD	412,000	SESI LLC 7.75% 15/09/2024	366,498	0.06
UNITED STATES	EUR	225,000	SILGAN HOLDINGS INC 3.25% 15/03/2025	231,008	0.04
UNITED STATES	USD	226,000	SIMMONS FOODS INC 7.75% 15/01/2024 144A	199,583	0.03
UNITED STATES	USD	302,000	SIX FLAGS ENTERTAINMENT CORP 4.875% 31/07/2024 144A	255,019	0.04
UNITED STATES	USD	385,000	SLM CORP 5.125% 05/04/2022	329,859	0.05
UNITED STATES	USD	455,000	SLM CORP 5.50% 25/01/2023	386,658	0.06
UNITED STATES	USD	96,000	SM ENERGY CO 5.625% 01/06/2025	81,685	0.01
UNITED STATES	USD	142,000	SM ENERGY CO 5.00% 15/01/2024	118,384	0.02
UNITED STATES	USD	428,000	SM ENERGY CO 6.625% 15/01/2027	379,366	0.06
UNITED STATES	USD	38,000	SM ENERGY CO 6.750% 15/09/2026	33,844	0.01
UNITED STATES	USD	2,702,000	SOLERA LLC / SOLERA FINANCE INC 10.50% 01/03/2024 144A	2,548,728	0.42
UNITED STATES	USD	588,000	SOUTHWESTERN ENERGY CO 4.95% 23/01/2025	506,003	0.08
UNITED STATES	USD	140,000	SOUTHWESTERN ENERGY CO 7.50% 01/04/2026	126,042	0.02
UNITED STATES	USD	414,000	SOUTHWESTERN ENERGY CO 7.75% 01/10/2027	376,283	0.06
UNITED STATES	USD	678,000	SP FINCO LLC 6.75% 01/07/2025 144A	562,329	0.09
UNITED STATES	USD	266,000	SPECTRUM BRANDS INC 5.75% 15/07/2025	230,907	0.04
UNITED STATES	USD	72,000	SPRINGLEAF FINANCE CORP 5.625% 15/03/2023	61,728	0.01
UNITED STATES	USD	630,000	SPRINGLEAF FINANCE CORP 6.875% 15/03/2025	541,632	0.09
UNITED STATES	USD	636,000	SPRINGLEAF FINANCE CORP 7.125% 15/03/2026	543,932	0.09
UNITED STATES	USD	587,000	SPRINT CAPITAL CORP 6.875% 15/11/2028	500,728	0.08
UNITED STATES	USD	100,000	SPRINT CAPITAL CORP 6.90% 01/05/2019	87,904	0.01
UNITED STATES	USD	325,000	SPRINT CAPITAL CORP 8.75% 15/03/2032	308,659	0.05
UNITED STATES	USD	3,747,000	SPRINT CORP 7.125% 15/06/2024	3,341,223	0.55
UNITED STATES	USD	788,000	SPRINT CORP 7.625% 01/03/2026	711,239	0.12
UNITED STATES	USD	662,000	SPRINT CORP 7.625% 15/02/2025	603,823	0.10
UNITED STATES	USD	1,261,000	SPRINT CORP 7.875% 15/09/2023	1,166,439	0.19
UNITED STATES	USD	240,000	SRS DISTRIBUTION INC 8.25% 01/07/2026 144A	193,898	0.03
UNITED STATES	USD	424,000	STAPLES INC 8.50% 15/09/2025 144A	344,338	0.06
UNITED STATES	USD	213,000	STARWOOD PROPERTY TRUST INC 5.00% 15/12/2021	184,441	0.03
UNITED STATES	USD	102,000	STATION CASINOS LLC 5.0% 01/10/2025 144A	84,708	0.01
UNITED STATES	USD	144,000	STEEL DYNAMICS INC 4.125% 15/09/2025	117,886	0.02
UNITED STATES	USD	219,000	STEEL DYNAMICS INC 5.25% 15/04/2023	191,105	0.03
UNITED STATES	USD	669,000	STERIGENICS-NORDION HOLDINGS LLC 6.50% 15/05/2023 144A	591,894	0.10
UNITED STATES	USD	600,000	SUNCOKE ENERGY PARTNERS LP / SUNCOKE ENERGY PARTNERS FINANCE CORP 7.50% 15/06/2025 144A	537,602	0.09
UNITED STATES	USD	550,000	SUNOCO LP / SUNOCO FINANCE CORP 4.875% 15/01/2023 144A	466,349	0.08
UNITED STATES	USD	160,000	SUNOCO LP / SUNOCO FINANCE CORP 5.50% 15/02/2026 144A	131,672	0.02
UNITED STATES	USD	268,000	SUNOCO LP / SUNOCO FINANCE CORP 5.875% 15/03/2028 144A	220,550	0.04
UNITED STATES	USD	208,000	SURGERY CENTER HOLDINGS INC 8.875% 15/04/2021 144A	186,145	0.03

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	309,000	SYMANTEC CORP 5.00% 15/04/2025 144A	263,392	0.04
UNITED STATES	USD	40,000	TALEN ENERGY SUPPLY LLC 6.50% 01/06/2025	25,612	-
UNITED STATES	USD	906,000	TALLGRASS ENERGY FINANCE CORP 5.50% 15/09/2024 144A	796,205	0.13
UNITED STATES	USD	1,240,000	TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENERGY FINANCE CORP 5.50% 15/01/2028 144A	1,076,407	0.18
UNITED STATES	USD	1,030,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 4.25% 15/11/2023	858,702	0.14
UNITED STATES	USD	128,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 5.0% 15/01/2028 144A	106,850	0.02
UNITED STATES	USD	180,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 5.125% 01/02/2025	155,479	0.03
UNITED STATES	USD	36,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 5.25% 01/05/2023	31,328	0.01
UNITED STATES	USD	261,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 5.875% 15/04/2026 144A	229,931	0.04
UNITED STATES	USD	789,000	TEAM HEALTH HOLDINGS INC 6.375% 01/02/2025 144A	588,275	0.10
UNITED STATES	USD	38,000	TELEFLEX INC 4.625% 15/11/2027	31,109	0.01
UNITED STATES	USD	144,000	TELEFLEX INC 4.875% 01/06/2026	121,908	0.02
UNITED STATES	USD	1,310,000	TEMPO ACQUISITION LLC / TEMPO ACQUISITION FINANCE CORP 6.75% 01/06/2025 144A	1,094,951	0.18
UNITED STATES	USD	851,000	TENET HEALTHCARE CORP 4.625% 15/07/2024	716,442	0.12
UNITED STATES	USD	41,000	TENET HEALTHCARE CORP 6.75% 15/06/2023	35,239	0.01
UNITED STATES	USD	402,000	TENET HEALTHCARE CORP 7.50% 01/01/2022 144A	361,814	0.06
UNITED STATES	USD	2,953,000	TENET HEALTHCARE CORP 8.125% 01/04/2022	2,680,796	0.44
UNITED STATES	USD	281,000	TEREX CORP 5.625% 01/02/2025 144A	239,701	0.04
UNITED STATES	USD	401,000	TERRAFORM POWER OPERATING LLC 4.25% 31/01/2023 144A	336,034	0.05
UNITED STATES	USD	400,000	TERRAFORM POWER OPERATING LLC 5.0% 31/01/2028 144A	321,874	0.05
UNITED STATES	USD	1,166,000	TESLA INC 5.30% 15/08/2025 144A	866,859	0.14
UNITED STATES	USD	1,661,000	TIBCO SOFTWARE INC 11.375% 01/12/2021 144A	1,527,520	0.25
UNITED STATES	USD	573,000	T-MOBILE USA INC 4.00% 15/04/2022	489,402	0.08
UNITED STATES	USD	421,000	T-MOBILE USA INC 4.50% 01/02/2026	345,104	0.06
UNITED STATES	USD	328,000	T-MOBILE USA INC 4.75% 01/02/2028	265,501	0.04
UNITED STATES	USD	204,000	T-MOBILE USA INC 6.375% 01/03/2025	182,346	0.03
UNITED STATES	USD	357,000	T-MOBILE USA INC 6.50% 15/01/2026	324,381	0.05
UNITED STATES	USD	254,000	TOLL BROTHERS FINANCE CORP 4.35% 15/02/2028	199,751	0.03
UNITED STATES	USD	153,000	TRANSDIGM INC 6.375% 15/06/2026	132,896	0.02
UNITED STATES	USD	112,000	TRANSDIGM INC 6.50% 15/05/2025	97,946	0.02
UNITED STATES	USD	321,000	TRANSDIGM INC 6.50% 15/07/2024	280,375	0.05
UNITED STATES	USD	1,257,000	TRANSDIGM UK HOLDINGS PLC 6.875% 15/05/2026 144A	1,108,526	0.18
UNITED STATES	USD	573,000	TRANSOCEAN INC 4.30% 15/10/2022	487,555	0.08
UNITED STATES	USD	309,000	TRANSOCEAN INC 6.80% 15/03/2038	218,770	0.04
UNITED STATES	USD	220,000	TRANSOCEAN INC 7.50% 15/01/2026 144A	192,630	0.03
UNITED STATES	USD	440,000	TRANSOCEAN INC 8.375% 15/12/2021	405,587	0.07
UNITED STATES	USD	815,000	TRANSOCEAN INC 9.00% 15/07/2023 144A	755,635	0.12
UNITED STATES	USD	599,000	TRANSOCEAN PONTUS LTD 6.125% 01/08/2025 144A	525,122	0.09
UNITED STATES	USD	379,000	TRAVELPORT CORPORATE FINANCE PLC 6.00% 15/03/2026 144A	331,442	0.05
UNITED STATES	USD	301,000	TRI POINTE GROUP INC 5.25% 01/06/2027	235,419	0.04
UNITED STATES	USD	206,000	TRI POINTE HOLDINGS INC 5.875% 15/06/2024	176,379	0.03
UNITED STATES	USD	440,000	TRIBUNE MEDIA CO 5.875% 15/07/2022	383,842	0.06
UNITED STATES	USD	167,000	TUTOR PERINI CORP 6.875% 01/05/2025 144A	146,044	0.02

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	166,000	UNITED RENTALS NORTH AMERICA INC 4.625% 15/10/2025	139,463	0.02
UNITED STATES	USD	422,000	UNITED RENTALS NORTH AMERICA INC 5.875% 15/09/2026	373,580	0.06
UNITED STATES	USD	333,000	UNITED STATES STEEL CORP 6.25% 15/03/2026	285,132	0.05
UNITED STATES	USD	231,000	UNITED STATES STEEL CORP 6.875% 15/08/2025	201,517	0.03
UNITED STATES	USD	272,000	UNIVISION COMMUNICATIONS INC 5.125% 15/02/2025 144A	214,491	0.04
UNITED STATES	USD	30,000	UNIVISION COMMUNICATIONS INC 5.125% 15/05/2023 144A	24,495	-
UNITED STATES	USD	143,000	UNIVISION COMMUNICATIONS INC 6.75% 15/09/2022 144A	125,517	0.02
UNITED STATES	USD	485,000	USA COMPRESSION PARTNERS LP / USA COMPRESSION FINANCE CORP 6.875% 01/04/2026 144A	431,435	0.07
UNITED STATES	USD	95,000	USIS MERGER SUB INC 6.875% 01/05/2025 144A	81,242	0.01
UNITED STATES	EUR	489,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 4.50% 15/05/2023	476,775	0.08
UNITED STATES	USD	1,741,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 5.50% 01/03/2023 144A	1,410,502	0.23
UNITED STATES	USD	539,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 5.50% 01/11/2025 144A	462,099	0.08
UNITED STATES	USD	410,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 5.625% 01/12/2021 144A	348,861	0.06
UNITED STATES	USD	2,115,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 5.875% 15/05/2023 144A	1,737,808	0.28
UNITED STATES	USD	755,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 6.125% 15/04/2025 144A	603,481	0.10
UNITED STATES	USD	1,081,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 7.00% 15/03/2024 144A	980,193	0.16
UNITED STATES	USD	374,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 7.50% 15/07/2021 144A	326,548	0.05
UNITED STATES	USD	224,000	VALVOLINE INC 5.50% 15/07/2024	196,854	0.03
UNITED STATES	GBP	529,000	VANTIV LLC / VANITY ISSUER CORP 3.875% 15/11/2025	574,711	0.09
UNITED STATES	USD	388,000	VANTIV LLC / VANITY ISSUER CORP 4.375% 15/11/2025 144A	317,636	0.05
UNITED STATES	EUR	180,000	VERITAS US INC / VERITAS BERMUDA LTD 7.50% 01/02/2023	180,986	0.03
UNITED STATES	USD	242,000	VERITAS US INC / VERITAS BERMUDA LTD 7.50% 01/02/2023 144A	199,673	0.03
UNITED STATES	USD	968,000	VERSCEND ESCROW CORP 9.75% 15/08/2026 144A	852,522	0.14
UNITED STATES	USD	1,537,000	VERTIV GROUP CORP 9.250% 15/10/2024 144A	1,357,342	0.22
UNITED STATES	USD	279,521	VICI PROPERTIES 1 LLC / VICI FC INC 8.0% 15/10/2023	265,467	0.04
UNITED STATES	USD	1,029,000	VIKING CRUISES LTD 5.875% 15/09/2027 144A	868,924	0.14
UNITED STATES	USD	344,000	VIKING CRUISES LTD 6.25% 15/05/2025 144A	298,616	0.05
UNITED STATES	USD	384,000	VISTRA OPERATIONS CO LLC 5.50% 01/09/2026 144A	334,478	0.05
UNITED STATES	USD	707,000	VIZIENT INC 10.375% 01/03/2024 144A	663,857	0.11
UNITED STATES	USD	393,000	WABASH NATIONAL CORP 5.50% 01/10/2025 144A	320,885	0.05
UNITED STATES	USD	355,000	WASTE PRO USA INC 5.50% 15/02/2026 144A	294,435	0.05
UNITED STATES	USD	2,058,000	WAYNE MERGER SUB LLC 8.25% 01/08/2023 144A	1,835,131	0.30
UNITED STATES	USD	350,000	WEATHERFORD INTERNATIONAL LTD 5.95% 15/04/2042	211,324	0.03
UNITED STATES	USD	1,302,000	WEATHERFORD INTERNATIONAL LTD 7.75% 15/06/2021	1,096,657	0.18
UNITED STATES	USD	735,000	WEATHERFORD INTERNATIONAL LTD 8.250% 15/06/2023	587,495	0.10
UNITED STATES	USD	190,000	WEATHERFORD INTERNATIONAL LTD/BERMUDA 6.50% 01/08/2036	121,251	0.02
UNITED STATES	USD	158,000	WEEKLEY HOMES LLC / WEEKLEY FINANCE CORP 6.625% 15/08/2025	128,328	0.02
UNITED STATES	USD	82,000	WELLCARE HEALTH PLANS INC 5.25% 01/04/2025	72,063	0.01
UNITED STATES	USD	577,000	WELLCARE HEALTH PLANS INC 5.375% 15/08/2026 144A	510,795	0.08
UNITED STATES	USD	2,034,000	WESTERN DIGITAL CORP 4.75% 15/02/2026	1,713,962	0.28
UNITED STATES	USD	355,000	WHITING PETROLEUM CORP 6.625% 15/01/2026	317,318	0.05

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	26,000	WILDHORSE RESOURCE DEVELOPMENT CORP 6.875% 01/02/2025	22,514	-
UNITED STATES	USD	293,000	WILDHORSE RESOURCE DEVELOPMENT CORP 6.875% 01/02/2025 144A	253,745	0.04
UNITED STATES	USD	59,000	WILLIAM LYON HOMES INC 5.875% 31/01/2025	48,110	0.01
UNITED STATES	USD	126,000	WILLIAM LYON HOMES INC 6.00% 01/09/2023 144A	104,536	0.02
UNITED STATES	USD	346,000	WILLIAMS SCOTSMAN INTERNATIONAL INC 6.875% 15/08/2023 144A	294,777	0.05
UNITED STATES	USD	247,000	WILLIAMS SCOTSMAN INTERNATIONAL INC 7.875% 15/12/2022 144A	218,659	0.04
UNITED STATES	EUR	900,000	WMG ACQUISITION CORP 4.125% 01/11/2024	930,465	0.15
UNITED STATES	USD	257,000	WMG ACQUISITION CORP 5.50% 15/04/2026 144A	217,020	0.04
UNITED STATES	USD	162,000	WPX ENERGY INC 5.25% 15/09/2024	140,279	0.02
UNITED STATES	USD	342,000	WPX ENERGY INC 5.75% 01/06/2026	296,513	0.05
UNITED STATES	USD	70,000	WPX ENERGY INC 6.00% 15/01/2022	62,119	0.01
UNITED STATES	USD	40,000	WPX ENERGY INC 8.25% 01/08/2023	39,020	0.01
UNITED STATES	USD	546,000	WRANGLER BUYER CORP 6.0% 01/10/2025 144A	452,849	0.07
UNITED STATES	USD	406,000	WYNDHAM DESTINATIONS INC 3.90% 01/03/2023	325,393	0.05
UNITED STATES	USD	31,000	WYNDHAM WORLDWIDE CORP 4.15% 01/04/2024	26,324	-
UNITED STATES	USD	1,003,000	ZAYO GROUP LLC / ZAYO CAPITAL INC 5.75% 15/01/2027 144A	864,209	0.14
UNITED STATES	USD	228,000	ZAYO GROUP LLC / ZAYO CAPITAL INC 6.00% 01/04/2023	201,971	0.03
VIETNAM	USD	200,000	VINPEARL JSC 3.50% 14/06/2023	177,055	0.03
ZAMBIA	USD	526,000	FIRST QUANTUM MINERALS LTD 6.50% 01/03/2024 144A	424,959	0.06
ZAMBIA	USD	346,000	FIRST QUANTUM MINERALS LTD 6.875% 01/03/2026 144A	276,934	0.05
TOTAL INVESTMENTS				561,278,309	91.78
NET CASH AT BANKS				42,862,930	7.01
OTHER NET ASSETS				7,399,293	1.21
TOTAL NET ASSETS				611,540,532	100.00

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FONDITALIA EQUITY GLOBAL HIGH DIVIDEND

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				984,216,063	97.17
SHARES, WARRANTS, RIGHTS				984,216,063	97.17
AUSTRALIA	AUD	193,001	AURIZON HOLDINGS LTD	503,856	0.05
AUSTRALIA	AUD	103,941	BRAMBLES LTD	708,747	0.07
AUSTRALIA	AUD	2,099,433	FORTESCUE METALS GROUP LTD	5,011,079	0.49
AUSTRALIA	AUD	304,146	INSURANCE AUSTRALIA GROUP	1,459,477	0.14
AUSTRALIA	AUD	84,537	LEND LEASE GROUP	1,076,680	0.11
AUSTRALIA	AUD	22,654	RIO TINTO LTD	1,024,274	0.10
AUSTRALIA	AUD	47,348	SONIC HEALTHCARE LTD	770,788	0.08
AUSTRALIA	AUD	2,801,739	TELSTRA CORP LTD	5,398,678	0.53
AUSTRALIA	AUD	66,322	WESFARMERS LTD	2,121,001	0.21
BELGIUM	EUR	34,977	ANHEUSER-BUSCH INBEV SA/NV	2,820,895	0.28
CANADA	CAD	124,219	BANK OF NOVA SCOTIA	6,184,135	0.61
CANADA	CAD	50,476	CAN IMPERIAL BK OF COMMERCE	4,068,955	0.40
CANADA	CAD	57,773	CI FINANCIAL CORP	799,679	0.08
CANADA	CAD	21,925	FORTIS INC	617,365	0.06
CANADA	CAD	48,634	GREAT-WEST LIFECO INC	1,020,668	0.10
CANADA	CAD	300,168	KEYERA CORP	7,114,683	0.70
CANADA	CAD	36,615	NUTRIEN LTD	1,769,992	0.17
CANADA	CAD	54,789	POWER FINANCIAL CORP	1,098,922	0.11
CANADA	CAD	25,374	ROGERS COMMUNICATIONS -CL B	1,130,930	0.11
CANADA	CAD	147,743	ROYAL BANK OF CANADA	10,094,612	1.01
CANADA	CAD	31,428	SHAW COMMUNICATIONS INC-B	545,223	0.05
CANADA	CAD	75,111	SUN LIFE FINANCIAL INC	2,567,978	0.25
CANADA	CAD	168,189	TELUS CORP	5,364,444	0.53
CANADA	CAD	49,550	TRANSCANADA CORP	1,815,238	0.18
CAYMAN ISLANDS	USD	162,551	SEAGATE TECHNOLOGY PLC	7,480,000	0.74
DENMARK	DKK	26,197	TRYG A/S	554,493	0.05
FINLAND	EUR	28,053	KONE OYJ-B	1,304,745	0.13
FINLAND	EUR	58,728	SAMPO OYJ-A SHS	2,588,143	0.25
FINLAND	EUR	46,044	STORA ENSO OYJ-R SHS	738,316	0.07
FINLAND	EUR	32,176	UPM-KYMMENE OYJ	1,068,243	0.11
FRANCE	EUR	198,718	AXA SA	4,321,123	0.43
FRANCE	EUR	37,249	COMPAGNIE DE SAINT-GOBAIN	1,380,634	0.14
FRANCE	EUR	83,428	EUTELSAT COMMUNICATIONS	1,701,931	0.17
FRANCE	EUR	11,276	MICHELIN (CGDE)-B	1,149,588	0.11
FRANCE	EUR	11,392	PUBLICIS GROUPE	629,978	0.06
FRANCE	EUR	50,784	SANOFI-AVENTIS	3,742,273	0.37
FRANCE	EUR	31,507	SCHNEIDER ELECTRIC SA	2,213,052	0.22
FRANCE	EUR	26,726	SCOR SE	933,005	0.09
FRANCE	EUR	6,436	SODEXO	577,438	0.06
FRANCE	EUR	112,122	TOTAL SA	6,040,011	0.59
FRANCE	EUR	27,926	VINCI SA	2,305,571	0.23

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FONDITALIA EQUITY GLOBAL HIGH DIVIDEND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	44,385	ALLIANZ SE-REG	8,150,861	0.79
GERMANY	EUR	41,319	BASF SE	3,292,711	0.33
GERMANY	EUR	18,943	BAYERISCHE MOTOREN WERKE AG	1,580,036	0.16
GERMANY	EUR	72,465	DAIMLER AG-REGISTERED SHARES	4,036,301	0.40
GERMANY	EUR	65,852	DEUTSCHE POST AG-REG	2,068,411	0.20
GERMANY	EUR	389,715	E.ON AG	3,577,584	0.35
GERMANY	EUR	9,961	HANNOVER RUECKVERSICHERU-REG	1,178,386	0.12
GERMANY	EUR	87,884	PROSIEBENSAT.1 MEDIA AG	1,994,088	0.20
GERMANY	EUR	160,344	SCHAEFFLER AG	1,876,025	0.19
GERMANY	EUR	36,809	SIEMENS AG-REG	4,121,872	0.40
GERMANY	GBP	35,349	TUI AG	561,540	0.06
GREAT BRITAIN	GBP	58,397	ASTRAZENECA PLC	3,780,491	0.37
GREAT BRITAIN	GBP	84,217	BARRATT DEVELOPMENTS PLC	509,921	0.05
GREAT BRITAIN	GBP	17,607	BERKELEY GROUP HOLDINGS	716,554	0.07
GREAT BRITAIN	GBP	2,579,729	BT GROUP PLC	6,263,800	0.62
GREAT BRITAIN	GBP	239,296	DIRECT LINE INSURANCE GROUP PLC	884,579	0.09
GREAT BRITAIN	GBP	987,748	GLAXOSMITHKLINE PLC	17,218,142	1.70
GREAT BRITAIN	GBP	259,467	G4S PLC	722,908	0.07
GREAT BRITAIN	GBP	273,016	IMPERIAL TOBACCO GROUP PLC	8,369,054	0.83
GREAT BRITAIN	GBP	1,307,713	ITV PLC	2,346,915	0.23
GREAT BRITAIN	GBP	789,452	LEGAL & GENERAL GROUP PLC	2,242,726	0.22
GREAT BRITAIN	GBP	480,687	NATIONAL GRID PLC	4,349,623	0.43
GREAT BRITAIN	GBP	24,645	NEXT PLC	1,514,243	0.15
GREAT BRITAIN	GBP	20,186	PERSIMMON PLC	548,651	0.05
GREAT BRITAIN	GBP	54,851	RIO TINTO PLC	2,242,080	0.22
GREAT BRITAIN	GBP	125,365	ROYAL MAIL PLC	627,420	0.06
GREAT BRITAIN	GBP	279,360	SCOTTISH & SOUTHERN ENERGY	3,910,385	0.39
GREAT BRITAIN	GBP	313,133	STANDARD LIFE PLC	1,108,550	0.11
GREAT BRITAIN	GBP	64,201	UNILEVER PLC	3,149,984	0.31
GREAT BRITAIN	GBP	1,251,715	VODAFONE GROUP PLC	2,300,253	0.23
GREAT BRITAIN	GBP	78,086	WPP PLC	1,115,265	0.11
HONG KONG	HKD	475,000	BOC HONG KONG HOLDINGS LTD	1,992,127	0.20
HONG KONG	HKD	159,500	CLP HOLDINGS LTD	1,611,208	0.16
HONG KONG	HKD	105,407	HANG SENG BANK LTD	2,456,211	0.24
HONG KONG	HKD	209,000	HENDERSON LAND DEVELOPMENT	949,771	0.09
HONG KONG	HKD	92,500	HONGKONG ELECTRIC HOLDINGS	557,601	0.06
HONG KONG	HKD	904,000	NEW WORLD DEVELOPMENT	1,037,419	0.10
HONG KONG	HKD	488,000	SINO LAND CO	710,716	0.07
HONG KONG	HKD	213,000	SUN HUNG KAI PROPERTIES	2,717,253	0.27
HONG KONG	HKD	804,500	WH GROUP LTD 144A	521,522	0.05
IRELAND	USD	20,675	ACCENTURE PLC - CL A	3,004,316	0.30
IRELAND	USD	28,613	EATON CORP PLC	2,044,594	0.20
ITALY	EUR	130,826	ASSICURAZIONI GENERALI	1,876,699	0.19
ITALY	EUR	2,122,110	SNAM RETE GAS	7,503,781	0.73
ITALY	EUR	688,381	TERNA SPA	3,115,612	0.31
JAPAN	JPY	35,000	BRIDGESTONE CORP	1,110,377	0.11

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FONDITALIA EQUITY GLOBAL HIGH DIVIDEND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	57,700	CANON INC	1,593,501	0.16
JAPAN	JPY	9,737	DAITO TRUST CONSTRUCT CO LTD	1,256,609	0.12
JAPAN	JPY	35,000	FUJI HEAVY INDUSTRIES LTD	895,518	0.09
JAPAN	JPY	91,000	ITOCHU CORP	1,370,840	0.14
JAPAN	JPY	61,100	JAPAN TOBACCO INC	1,383,828	0.14
JAPAN	JPY	80,500	KDDI CORP	1,835,067	0.18
JAPAN	JPY	53,000	MITSUI SUMITOMO INSURANCE GROUP	1,402,902	0.14
JAPAN	JPY	134,300	NISSAN MOTOR CO LTD	1,082,605	0.11
JAPAN	JPY	69,800	NTT DOCOMO INC	1,560,853	0.15
JAPAN	JPY	42,100	SEKISUI HOUSE LTD	591,780	0.06
JAPAN	JPY	36,500	TAKEDA PHARMACEUTICAL CO LTD	1,316,397	0.13
JAPAN	JPY	74,300	TOKIO MARINE HOLDINGS INC	3,016,007	0.29
MACAO	HKD	546,000	SANDS CHINA LTD	2,289,897	0.23
NETHERLANDS	USD	117,734	LYONDELLBASELL INDUSTRIES NV	11,412,153	1.13
NETHERLANDS	EUR	9,660	RANDSTAD HOLDING NV	521,254	0.05
NETHERLANDS	EUR	206,236	UNILEVER NV-CVA	10,217,963	1.01
NEW-ZEALAND	NZD	92,684	TELECOM CORP OF NEW ZEALAND	210,886	0.02
NORWAY	NOK	153,295	NORSK HYDRO ASA	729,609	0.07
NORWAY	NOK	120,964	ORKLA ASA	857,813	0.08
NORWAY	NOK	311,967	TELENOR ASA	5,069,062	0.51
PORTUGAL	EUR	195,688	EDP-ENERGIAS DE PORTUGAL SA	658,490	0.07
SINGAPORE	SGD	202,100	DBS GROUP HOLDINGS LTD	3,163,260	0.30
SINGAPORE	SGD	371,000	OVERSEA-CHINESE BANKING CORP	2,629,968	0.26
SINGAPORE	SGD	529,772	SINGAPORE TELECOMMUNICATIONS	1,073,469	0.11
SINGAPORE	SGD	159,235	UNITED OVERSEAS BANK LTD	2,703,114	0.27
SPAIN	EUR	7,021	AENA SA 144A	1,070,703	0.11
SPAIN	EUR	300,435	ENAGAS	7,195,417	0.70
SPAIN	EUR	18,682	ENDESA SA	360,376	0.04
SPAIN	EUR	18,422	GAS NATURAL SDG SA	426,101	0.04
SPAIN	EUR	246,839	IBERDROLA SA	1,585,200	0.16
SPAIN	EUR	180,647	RED ELECTRICA CORP SA	3,269,711	0.32
SWEDEN	SEK	39,546	ELECTROLUX AB-SER B	758,908	0.07
SWEDEN	SEK	47,261	SKF AB-B SHARES	781,367	0.08
SWITZERLAND	CHF	190,514	ADECCO SA-REG	10,053,518	0.99
SWITZERLAND	USD	12,162	GARMIN LTD	712,264	0.07
SWITZERLAND	CHF	768	GIVAUDAN-REG	1,609,370	0.16
SWITZERLAND	CHF	9,194	KUEHNE & NAGEL INTL AG-REG	1,278,703	0.13
SWITZERLAND	CHF	143,838	NESTLE SA-REG	10,402,610	1.03
SWITZERLAND	CHF	99,625	NOVARTIS AG-REG	7,116,514	0.70
SWITZERLAND	CHF	94,560	ROCHE HOLDING AG-GENUSSCHEIN	20,235,546	2.00
SWITZERLAND	CHF	4,803	SWISS LIFE HOLDING AG-REG	1,499,057	0.15
SWITZERLAND	CHF	15,919	SWISSCOM AG-REG	6,124,270	0.60
SWITZERLAND	CHF	16,256	ZURICH FINANCIAL SERVICES AG	4,264,627	0.42
UNITED STATES	USD	227,142	ABBVIE INC	18,737,507	1.85
UNITED STATES	USD	31,746	ALLIANT ENERGY CORP	1,168,886	0.12
UNITED STATES	USD	221,527	ALTRIA GROUP INC	11,142,037	1.10

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FONDITALIA EQUITY GLOBAL HIGH DIVIDEND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	7,555	AMERICAN FINANCIAL GROUP INC/OH	723,098	0.07
UNITED STATES	USD	646,580	ANNALY CAPITAL MANAGEMENT INC	5,901,744	0.58
UNITED STATES	USD	30,479	ARCHER-DANIELS-MIDLAND CO	1,320,276	0.13
UNITED STATES	USD	120,838	ATMOS ENERGY CORP	9,578,761	0.95
UNITED STATES	USD	331,486	AT&T INC	9,099,839	0.90
UNITED STATES	USD	73,684	BRISTOL-MYERS SQUIBB CO	3,834,608	0.38
UNITED STATES	USD	198,993	CAMPBELL SOUP CO	6,747,120	0.67
UNITED STATES	USD	296,773	CARDINAL HEALTH INC	13,312,061	1.31
UNITED STATES	USD	25,676	CARNIVAL CORP	1,356,955	0.13
UNITED STATES	USD	50,835	CELANESE CORP-SERIES A	5,104,472	0.50
UNITED STATES	USD	60,263	C.H. ROBINSON WORLDWIDE INC	4,976,424	0.49
UNITED STATES	USD	20,284	CINCINNATI FINANCIAL CORP	1,336,635	0.13
UNITED STATES	USD	213,429	CISCO SYSTEMS INC	8,762,788	0.87
UNITED STATES	USD	245,219	CLOROX COMPANY	30,555,952	3.01
UNITED STATES	USD	76,796	CME GROUP INC	11,532,931	1.14
UNITED STATES	USD	96,628	CMS ENERGY CORP	4,089,353	0.40
UNITED STATES	USD	360,276	COCA-COLA CO/THE	13,801,033	1.36
UNITED STATES	USD	23,505	CONSOLIDATED EDISON INC	1,594,542	0.16
UNITED STATES	USD	91,458	COPART INC	5,055,147	0.50
UNITED STATES	USD	10,274	CUMMINS INC	1,252,130	0.12
UNITED STATES	USD	51,151	CVS CAREMARK CORP	3,307,779	0.33
UNITED STATES	USD	17,749	DOMINO'S PIZZA INC	4,554,483	0.45
UNITED STATES	USD	44,360	DTE ENERGY COMPANY	4,237,362	0.42
UNITED STATES	USD	30,552	DUKE ENERGY CORP PERP FRN	2,133,257	0.21
UNITED STATES	USD	94,073	EDWARDS LIFESCIENCES CORP	11,662,303	1.15
UNITED STATES	USD	173,949	EMERSON ELECTRIC CO	11,471,514	1.13
UNITED STATES	USD	25,465	EVERSOURCE ENERGY	1,366,377	0.13
UNITED STATES	USD	78,606	EXPEDITORS INTL WASH INC	4,950,793	0.49
UNITED STATES	USD	293,796	EXXON MOBIL CORP	20,243,769	2.00
UNITED STATES	USD	33,068	FIDELITY NATIONAL FINANCIAL INC	1,139,688	0.11
UNITED STATES	USD	15,853	GAP INC/THE	413,527	0.04
UNITED STATES	USD	171,155	GENERAL MILLS INC	6,768,235	0.67
UNITED STATES	USD	117,667	GENERAL MOTORS CO	3,645,806	0.36
UNITED STATES	USD	11,273	GENUINE PARTS CO	967,434	0.10
UNITED STATES	USD	272,585	GILEAD SCIENCES INC	17,742,039	1.75
UNITED STATES	USD	135,113	HANESBRANDS INC	2,036,856	0.20
UNITED STATES	USD	268,883	HERSHEY CO/THE	23,230,012	2.29
UNITED STATES	USD	25,958	HOME DEPOT INC	4,479,233	0.44
UNITED STATES	USD	91,435	HP INC	1,937,149	0.19
UNITED STATES	USD	85,292	H&R BLOCK INC	1,983,671	0.20
UNITED STATES	USD	52,670	IDEXX LABORATORIES INC	11,500,032	1.14
UNITED STATES	USD	136,397	INTERNATIONAL PAPER CO	5,995,138	0.59
UNITED STATES	USD	82,443	INTERPUBLIC GROUP OF COS INC	1,654,529	0.16
UNITED STATES	USD	99,636	INTL BUSINESS MACHINES CORP	12,543,774	1.24
UNITED STATES	USD	21,946	JACK HENRY & ASSOCIATES INC	2,988,504	0.30
UNITED STATES	USD	85,068	KIMBERLY-CLARK CORP	8,447,578	0.83

Similar issues with same maturities have not been combined when issuance date differs.
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General note: differences in additions, if any, are due to rounding.

FONDITALIA EQUITY GLOBAL HIGH DIVIDEND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	29,072	KOHL'S CORP	1,976,696	0.20
UNITED STATES	USD	46,511	LAS VEGAS SANDS CORP	2,615,169	0.26
UNITED STATES	USD	45,588	LEGGETT & PLATT INC	1,780,420	0.18
UNITED STATES	USD	26,255	LENNOX INTERNATIONAL INC	5,027,827	0.50
UNITED STATES	USD	45,229	LOCKHEED MARTIN CORP	12,455,371	1.23
UNITED STATES	USD	78,868	MACY'S INC	2,477,547	0.24
UNITED STATES	USD	25,427	MARATHON PETROLEUM CORP	1,798,357	0.18
UNITED STATES	USD	16,310	MASTERCARD INC-CLASS A	3,021,731	0.30
UNITED STATES	USD	19,223	MAXIM INTEGRATED PRODUCTS	999,067	0.10
UNITED STATES	USD	82,723	MCDONALD'S CORP	11,534,295	1.14
UNITED STATES	USD	121,333	MERCK & CO. INC.	7,152,755	0.71
UNITED STATES	USD	23,101	METTLER-TOLEDO INTERNATIONAL INC	11,604,306	1.15
UNITED STATES	USD	103,827	NEXTERA ENERGY INC	15,179,177	1.50
UNITED STATES	USD	46,657	NORDSTROM INC	2,520,320	0.25
UNITED STATES	USD	41,025	OMNICOM GROUP	2,444,223	0.24
UNITED STATES	USD	23,920	PACCAR INC	1,406,623	0.14
UNITED STATES	USD	18,913	PAYCHEX INC	1,190,698	0.12
UNITED STATES	USD	136,570	PEPSICO INC	13,147,577	1.30
UNITED STATES	USD	267,083	PFIZER INC	9,530,972	0.94
UNITED STATES	USD	168,798	PHILLIP MORRIS INTERNATIONAL	11,300,108	1.12
UNITED STATES	USD	93,564	PHILLIPS 66	9,530,099	0.94
UNITED STATES	USD	148,081	PPL CORPORATION	3,785,070	0.37
UNITED STATES	USD	33,645	PRINCIPAL FINANCIAL GROUP	1,595,933	0.16
UNITED STATES	USD	113,097	PROCTER & GAMBLE CO/THE	8,063,082	0.80
UNITED STATES	USD	101,899	PROGRESSIVE CORP	5,914,258	0.58
UNITED STATES	USD	18,950	PROLOGIS INC	1,094,165	0.11
UNITED STATES	USD	30,331	PUBLIC SERVICE ENTERPRISE GP	1,364,699	0.13
UNITED STATES	USD	7,070	PUBLIC STORAGE	1,291,741	0.13
UNITED STATES	USD	47,559	REINSURANCE GROUP OF AMERICA INC	5,839,109	0.58
UNITED STATES	USD	98,052	ROLLINS INC	5,063,141	0.50
UNITED STATES	USD	55,622	ROSS STORES INC	4,578,836	0.45
UNITED STATES	USD	13,317	SEMPRA ENERGY	1,328,610	0.13
UNITED STATES	USD	33,563	S&P GLOBAL INC	5,972,685	0.59
UNITED STATES	USD	14,312	TAPESTRY INC	623,528	0.06
UNITED STATES	USD	49,389	TARGET CORP	3,714,257	0.37
UNITED STATES	USD	29,936	TEXAS INSTRUMENTS INC	2,891,969	0.29
UNITED STATES	USD	121,204	UNITED PARCEL SERVICE-CLASS B	12,800,642	1.26
UNITED STATES	USD	112,707	VALERO ENERGY CORP	11,418,909	1.13
UNITED STATES	USD	21,884	VERISIGN INC	2,983,258	0.29
UNITED STATES	USD	756,990	VERIZON COMMUNICATIONS INC	35,373,913	3.48
UNITED STATES	USD	29,568	WEC ENERGY GROUP INC	1,717,409	0.17
UNITED STATES	USD	476,447	WESTERN UNION CO	7,747,638	0.76
UNITED STATES	USD	68,646	XCEL ENERGY INC	2,834,929	0.28
UNITED STATES	USD	62,054	YUM! BRANDS INC	4,634,183	0.46

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FONDITALIA EQUITY GLOBAL HIGH DIVIDEND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	148,110	ZOETIS INC	11,533,104	1.14
TOTAL INVESTMENTS				984,216,063	97.17
NET CASH AT BANKS				25,789,993	2.55
OTHER NET ASSETS				2,854,467	0.28
TOTAL NET ASSETS				1,012,860,523	100.00

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				1,114,733,776	96.74
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				1,114,733,776	96.74
ANGOLA	USD	3,850,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 8.25% 09/05/2028	3,300,709	0.29
ANGOLA	USD	5,850,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 9.375% 08/05/2048	5,065,643	0.44
ARGENTINA	USD	950,000	ARGENTINA GOVERNMENT INTERNATIONAL BOND 8.28% 31/12/2033	927,262	0.08
ARGENTINA	EUR	9,000,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 15/12/2035	393,930	0.03
ARGENTINA	USD	3,000,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 15/12/2035	114,353	0.01
ARGENTINA	USD	2,100,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 4.625% 11/01/2023	1,428,126	0.12
ARGENTINA	USD	1,700,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 5.625% 26/01/2022	1,230,414	0.11
ARGENTINA	USD	3,990,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 5.875% 11/01/2028	2,490,535	0.22
ARGENTINA	USD	1,250,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.25% 22/04/2019	1,050,988	0.09
ARGENTINA	USD	1,000,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.625% 06/07/2028	648,603	0.06
ARGENTINA	USD	4,340,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.875% 11/01/2048	2,605,492	0.23
ARGENTINA	USD	4,700,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.875% 22/04/2021	3,611,224	0.31
ARGENTINA	USD	4,650,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.875% 26/01/2027	3,124,792	0.27
ARGENTINA	USD	1,500,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 7.125% 06/07/2036	937,813	0.08
ARGENTINA	USD	5,800,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 7.50% 22/04/2026	4,118,574	0.36
ARGENTINA	USD	2,950,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 7.625% 22/04/2046	1,858,006	0.16
ARGENTINA	USD	4,600,000	PROVINCIA DE BUENOS AIRES/ARGENTINA 7.875% 15/06/2027	2,870,503	0.25
ARGENTINA	USD	5,030,000	REPUBLIC OF ARGENTINA 2.50% 31/12/2038	2,332,346	0.20
ARGENTINA	USD	3,220,000	REPUBLIC OF ARGENTINA 8.28% 31/12/2033	3,220,535	0.28
ARMENIA	USD	1,151,000	REPUBLIC OF ARMENIA 6.00% 30/09/2020	1,012,751	0.09
ARMENIA	USD	1,600,000	REPUBLIC OF ARMENIA 7.15% 26/03/2025	1,454,233	0.12
AZERBAIDJAN	USD	3,000,000	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 3.50% 01/09/2032	2,140,095	0.19
AZERBAIDJAN	USD	4,250,000	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 4.75% 18/03/2024	3,661,904	0.32
AZERBAIDJAN	USD	4,650,000	SOUTHERN GAS CORRIDOR CJSC 6.875% 24/03/2026	4,336,269	0.37
AZERBAIDJAN	USD	3,200,000	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 4.75% 13/03/2023	2,712,505	0.24
AZERBAIDJAN	USD	1,900,000	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 6.95% 18/03/2030	1,728,943	0.15
BELIZE	USD	1,200,000	BELIZE GOVERNMENT INTERNATIONAL BOND 5.00% 20/02/2038	618,823	0.05
BOLIVIA	USD	2,800,000	BOLIVIAN GOVERNMENT INTERNATIONAL BOND 4.50% 20/03/2028	2,220,025	0.19
BOLIVIA	USD	500,000	BOLIVIAN GOVERNMENT INTERNATIONAL BOND 4.875% 29/10/2022	435,647	0.04
BOLIVIA	USD	1,200,000	BOLIVIAN GOVERNMENT INTERNATIONAL BOND 5.95% 22/08/2023	1,067,469	0.09
BRAZIL	USD	2,200,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 4.75% 09/05/2024	1,779,287	0.15

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
BRAZIL	USD	1,800,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 5.75% 26/09/2023	1,578,129	0.14
BRAZIL	USD	4,300,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 2.625% 05/01/2023	3,342,802	0.29
BRAZIL	USD	12,400,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.625% 13/01/2028	9,469,188	0.82
BRAZIL	USD	8,100,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 5.00% 27/01/2045	5,412,763	0.47
BRAZIL	USD	3,200,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 5.625% 21/02/2047	2,306,145	0.20
BRAZIL	USD	3,000,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 6.00% 07/04/2026	2,596,476	0.23
BRAZIL	USD	800,000	CAIXA ECONOMICA FEDERAL FRN 23/07/2024	689,300	0.06
BRAZIL	USD	1,000,000	CAIXA ECONOMICA FEDERAL 3.50% 07/11/2022	802,535	0.07
BRAZIL	USD	3,300,000	FED REPUBLIC OF BRAZIL 5.625% 07/01/2041	2,460,464	0.21
BRAZIL	USD	500,000	FED REPUBLIC OF BRAZIL 8.875% 14/10/2019	457,134	0.04
CAMEROON	USD	2,500,000	REPUBLIC OF CAMEROON INTERNATIONAL BOND 9.50% 19/11/2025	2,202,407	0.19
CAYMAN ISLANDS	USD	2,000,000	SPARC EM SPC PANAMA METRO LINE 2 SP 05/12/2022	1,568,664	0.14
CHILE	USD	4,300,000	BANCO DEL ESTADO DE CHILE 2.668% 08/01/2021	3,631,070	0.32
CHILE	USD	600,000	BANCO DEL ESTADO DE CHILE 4.125% 07/10/2020	522,619	0.05
CHILE	USD	13,050,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.125% 21/01/2026	10,823,592	0.93
CHILE	USD	6,237,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.24% 06/02/2028	5,164,890	0.45
CHILE	USD	160,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.625% 30/10/2042	128,842	0.01
CHILE	USD	11,406,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.86% 21/06/2047	9,398,799	0.81
CHILE	USD	500,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.875% 05/08/2020	436,829	0.04
CHILE	USD	3,000,000	CORP NACIONAL DEL COBRE DE CHILE 4.50% 01/08/2047	2,497,851	0.22
CHILE	USD	2,700,000	CORP NACIONAL DEL COBRE DE CHILE 4.50% 16/09/2025	2,369,723	0.21
CHINA	USD	1,000,000	AMBER CIRCLE FUNDING LTD 3.25% 04/12/2022	842,584	0.07
CHINA	USD	1,200,000	AVI FUNDING CO LTD 3.80% 16/09/2025	1,018,878	0.09
CHINA	USD	2,000,000	CHARMING LIGHT INVESTMENTS LTD 4.375% 21/12/2027	1,642,522	0.14
CHINA	USD	1,400,000	CHINA DEVELOPMENT BANK 2.50% 09/10/2020	1,180,600	0.10
CHINA	USD	500,000	CHINA DEVELOPMENT BANK 3.00% 01/06/2026	406,308	0.04
CHINA	USD	720,000	CHINA GREAT WALL INTERNATIONAL HOLDINGS III LTD 4.375% 25/05/2023	624,579	0.05
CHINA	USD	760,000	CNAC HK FINBRIDGE CO LTD 4.125% 14/03/2021	653,870	0.06
CHINA	USD	760,000	CNAC HK FINBRIDGE CO LTD 5.125% 14/03/2028	660,063	0.06
CHINA	USD	700,000	CNOOC CURTIS FUNDING NO 1 PTY LTD 4.50% 03/10/2023	620,533	0.05
CHINA	USD	1,300,000	CNRC CAPITALE LTD PERP FRN	1,071,229	0.09
CHINA	USD	1,500,000	EXPORT-IMPORT BANK OF CHINA/THE 2.00% 26/04/2021	1,239,405	0.11
CHINA	USD	1,100,000	EXPORT-IMPORT BANK OF CHINA/THE 2.625% 14/03/2022	919,574	0.08
CHINA	USD	500,000	EXPORT-IMPORT BANK OF CHINA/THE 2.875% 26/04/2026	397,970	0.03
CHINA	USD	900,000	EXPORT-IMPORT BANK OF CHINA/THE 3.625% 31/07/2024	767,903	0.07
CHINA	USD	700,000	MINMETALS BOUNTEOUS FINANCE BVI LTD 4.75% 30/07/2025	608,851	0.05
CHINA	USD	1,500,000	RONGSHI INTERNATIONAL FINANCE LTD 2.875% 04/05/2022	1,247,614	0.11
CHINA	USD	500,000	SINOCHEM GLOBAL CAPITAL CO LTD PERP FRN	430,812	0.04
CHINA	USD	1,000,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2012 LTD 3.90% 17/05/2022	865,242	0.08
CHINA	USD	800,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2012 LTD 4.875% 17/05/2042	735,190	0.06

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	USD	1,000,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2013 LTD	879,458	0.08
CHINA	USD	500,000	4.375% 17/10/2023 SINOPEC GROUP OVERSEAS DEVELOPMENT 2013 LTD	492,977	0.04
CHINA	USD	1,200,000	5.375% 17/10/2043 SINOPEC GROUP OVERSEAS DEVELOPMENT 2014 LTD	1,056,594	0.09
CHINA	USD	3,500,000	4.375% 10/04/2024 SINOPEC GROUP OVERSEAS DEVELOPMENT 2015 LTD 2.50%	2,960,439	0.26
CHINA	USD	1,450,000	28/04/2020 SINOPEC GROUP OVERSEAS DEVELOPMENT 2015 LTD 4.10%	1,180,812	0.10
CHINA	USD	2,400,000	28/04/2045 SINOPEC GROUP OVERSEAS DEVELOPMENT 2016 LTD 2.00%	1,969,199	0.17
CHINA	USD	1,500,000	29/09/2021 SINOPEC GROUP OVERSEAS DEVELOPMENT 2016 LTD 2.75%	1,262,918	0.11
CHINA	USD	2,300,000	03/05/2021 SINOPEC GROUP OVERSEAS DEVELOPMENT 2017 LTD	1,942,870	0.17
CHINA	USD	3,100,000	2.375% 12/04/2020 STATE GRID OVERSEAS INVESTMENT 2013 LTD 3.125%	2,602,628	0.23
CHINA	USD	800,000	22/05/2023 STATE GRID OVERSEAS INVESTMENT 2013 LTD 4.375%	706,344	0.06
CHINA	USD	900,000	22/05/2043 STATE GRID OVERSEAS INVESTMENT 2014 LTD 4.125%	786,057	0.07
CHINA	USD	500,000	07/05/2024 STATE GRID OVERSEAS INVESTMENT 2014 LTD 4.85%	472,898	0.04
CHINA	USD	300,000	07/05/2044 STATE GRID OVERSEAS INVESTMENT 2016 LTD 2.125%	248,453	0.02
CHINA	USD	3,600,000	18/05/2021 STATE GRID OVERSEAS INVESTMENT 2016 LTD 2.25%	3,035,981	0.26
CHINA	USD	1,800,000	04/05/2020 STATE GRID OVERSEAS INVESTMENT 2016 LTD 2.75%	1,504,427	0.13
CHINA	USD	2,900,000	04/05/2022 STATE GRID OVERSEAS INVESTMENT 2016 LTD 3.50%	2,398,827	0.21
CHINA	USD	5,760,000	04/05/2027 STATE GRID OVERSEAS INVESTMENT 2016 LTD 3.75%	4,970,788	0.43
CHINA	USD	520,000	02/05/2023 STATE GRID OVERSEAS INVESTMENT 2016 LTD 4.25%	454,093	0.04
CHINA	USD	6,500,000	02/05/2028 THREE GORGES FINANCE I CAYMAN ISLANDS LTD 3.15%	5,262,230	0.46
COLOMBIA	USD	1,300,000	02/06/2026 COLOMBIA GOVERNMENT INTERNATIONAL BOND 2.625%	1,065,922	0.09
COLOMBIA	USD	4,300,000	15/03/2023 COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.875%	3,600,580	0.31
COLOMBIA	USD	4,300,000	25/04/2027 COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.00%	3,703,137	0.32
COLOMBIA	USD	4,000,000	26/02/2024 COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.375%	3,519,553	0.31
COLOMBIA	USD	2,400,000	12/07/2021 COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.50%	2,113,279	0.18
COLOMBIA	USD	7,000,000	28/01/2026 COLOMBIA GOVERNMENT INTERNATIONAL BOND 5.00%	6,031,370	0.52
COLOMBIA	USD	5,000,000	15/06/2045 COLOMBIA GOVERNMENT INTERNATIONAL BOND 5.625%	4,669,102	0.41
COLOMBIA	USD	900,000	26/02/2044 REPUBLIC OF COLOMBIA 11.75% 25/02/2020	870,993	0.08
COLOMBIA	USD	4,000,000	REPUBLIC OF COLOMBIA 6.125% 18/01/2041	3,931,242	0.34
COLOMBIA	USD	1,800,000	REPUBLIC OF COLOMBIA 7.375% 18/09/2037	1,970,176	0.17
COLOMBIA	USD	1,216,000	REPUBLIC OF COLOMBIA 8.125% 21/05/2024	1,264,337	0.11
COSTA RICA	USD	1,000,000	BANCO NACIONAL DE COSTA RICA 5.875% 25/04/2021	869,145	0.08
COSTA RICA	USD	900,000	BANCO NACIONAL DE COSTA RICA 6.25% 01/11/2023	786,098	0.07
COSTA RICA	USD	3,000,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 4.25%	2,430,167	0.20
COSTA RICA	USD	1,500,000	26/01/2023 COSTA RICA GOVERNMENT INTERNATIONAL BOND 4.375%	1,184,465	0.10
COSTA RICA	USD	1,200,000	30/04/2025 COSTA RICA GOVERNMENT INTERNATIONAL BOND 5.625%	850,881	0.07
COSTA RICA	USD	2,700,000	30/04/2043 COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.00%	2,198,754	0.19
			04/04/2044		

Similar issues with same maturities have not been combined when issuance date differs.
The accompanying notes are an integral part of these financial statements.
General note: differences in additions, if any, are due to rounding.

FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
COSTA RICA	USD	2,500,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.158% 12/03/2045	2,094,972	0.18
COSTA RICA	USD	1,200,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.375% 15/05/2043	866,609	0.08
COSTA RICA	USD	980,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.95% 10/11/2021	874,925	0.08
CROATIA	USD	4,100,000	CROATIA GOVERNMENT INTERNATIONAL BOND 5.50% 04/04/2023	3,737,484	0.32
CROATIA	USD	3,950,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.00% 26/01/2024	3,683,498	0.32
CROATIA	USD	5,000,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.375% 24/03/2021	4,574,022	0.41
CROATIA	USD	4,100,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.625% 14/07/2020	3,719,865	0.32
CROATIA	USD	2,100,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.75% 05/11/2019	1,876,644	0.16
CROATIA	USD	1,200,000	HRVATSKA ELEKTROPRIVREDA 5.875% 23/10/2022	1,086,807	0.09
DOMINICAN REPUBLIC	USD	3,700,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.50% 27/01/2025	3,207,886	0.28
DOMINICAN REPUBLIC	USD	2,000,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.875% 18/04/2024	1,772,669	0.15
DOMINICAN REPUBLIC	USD	3,100,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.95% 25/01/2027	2,718,328	0.24
DOMINICAN REPUBLIC	USD	6,700,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.00% 19/07/2028	5,866,574	0.51
DOMINICAN REPUBLIC	USD	4,700,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.50% 15/02/2048	3,953,696	0.34
DOMINICAN REPUBLIC	USD	1,200,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.60% 28/01/2024	1,093,253	0.09
DOMINICAN REPUBLIC	USD	5,500,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.85% 27/01/2045	4,786,205	0.42
DOMINICAN REPUBLIC	USD	4,350,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.875% 29/01/2026	4,025,666	0.35
DOMINICAN REPUBLIC	USD	4,200,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 7.45% 30/04/2044	3,894,972	0.34
DOMINICAN REPUBLIC	USD	3,800,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 7.50% 06/05/2021	3,437,473	0.30
ECUADOR	USD	3,800,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 10.50% 24/03/2020	3,372,153	0.29
ECUADOR	USD	4,000,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 10.750% 28/03/2022	3,562,527	0.31
ECUADOR	USD	10,000,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 7.875% 23/01/2028	7,380,747	0.65
ECUADOR	USD	5,700,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 7.95% 20/06/2024	4,445,853	0.39
ECUADOR	USD	3,100,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 8.75% 02/06/2023	2,544,478	0.22
ECUADOR	USD	4,400,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 8.875% 23/10/2027	3,450,795	0.30
ECUADOR	USD	900,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 9.625% 02/06/2027	736,786	0.06
ECUADOR	USD	4,100,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 9.65% 13/12/2026	3,374,087	0.29
EGYPT	USD	2,800,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.75% 29/04/2020	2,433,485	0.21
EGYPT	USD	3,000,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.875% 11/06/2025	2,426,945	0.21
EGYPT	USD	6,600,000	EGYPT GOVERNMENT INTERNATIONAL BOND 6.125% 31/01/2022	5,658,075	0.49
EGYPT	USD	6,000,000	EGYPT GOVERNMENT INTERNATIONAL BOND 6.588% 21/02/2028	4,834,551	0.42
EGYPT	USD	1,100,000	EGYPT GOVERNMENT INTERNATIONAL BOND 6.875% 30/04/2040	810,700	0.07
EGYPT	USD	6,900,000	EGYPT GOVERNMENT INTERNATIONAL BOND 7.50% 31/01/2027	5,930,382	0.51
EGYPT	USD	6,600,000	EGYPT GOVERNMENT INTERNATIONAL BOND 7.903% 21/02/2048	5,247,099	0.46

Similar issues with same maturities have not been combined when issuance date differs.

The accompanying notes are an integral part of these financial statements.

General note: differences in additions, if any, are due to rounding.

FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
EGYPT	USD	5,000,000	EGYPT GOVERNMENT INTERNATIONAL BOND 8.50% 31/01/2047	4,216,803	0.37
EL SALVADOR	USD	1,750,000	REPUBLIC OF EL SALVADOR 7.375% 01/12/2019	1,546,837	0.13
EL SALVADOR	USD	900,000	REPUBLIC OF EL SALVADOR 7.75% 24/01/2023	813,171	0.07
ETHIOPIA	USD	1,900,000	FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA 6.625% 11/12/2024	1,600,344	0.14
GABON	USD	5,850,000	GABON GOVERNMENT INTERNATIONAL BOND 6.95% 16/06/2025	4,625,698	0.40
GABON	USD	6,111,920	GABONESE REPUBLIC 6.375% 12/12/2024	4,799,972	0.42
GEORGIA	USD	1,026,000	GEORGIA GOVERNMENT INTERNATIONAL BOND 6.875% 12/04/2021	930,323	0.08
GEORGIA	USD	850,000	JSC GEORGIAN RAILWAY 7.75% 11/07/2022	778,040	0.07
GHANA	USD	5,800,000	GHANA GOVERNMENT INTERNATIONAL BOND 7.625% 16/05/2029	4,885,260	0.43
GHANA	USD	2,500,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.627% PERP	2,089,600	0.18
GUATEMALA	USD	1,800,000	GUATEMALA GOVERNMENT BOND 4.375% 05/06/2027	1,462,935	0.13
GUATEMALA	USD	2,500,000	GUATEMALA GOVERNMENT BOND 4.50% 03/05/2026	2,065,428	0.18
GUATEMALA	USD	600,000	GUATEMALA GOVERNMENT BOND 4.875% 13/02/2028	504,405	0.04
GUATEMALA	USD	1,600,000	GUATEMALA GOVERNMENT BOND 5.75% 06/06/2022	1,429,308	0.12
HONDURAS	USD	1,800,000	HONDURAS GOVERNMENT INTERNATIONAL BOND 6.25% 19/01/2027	1,589,601	0.14
HONDURAS	USD	1,300,000	HONDURAS GOVERNMENT INTERNATIONAL BOND 7.50% 15/03/2024	1,205,307	0.10
HONDURAS	USD	1,200,000	REPUBLIC OF HONDURAS 8.75% 16/12/2020	1,130,640	0.10
HONG KONG	USD	300,000	BAOSTEEL FINANCING 2015 PTY LTD 3.875% 28/01/2020	257,404	0.02
HONG KONG	USD	1,400,000	CHINA CINDA FINANCE 2017 I LTD 5.0% 08/02/2048	1,125,210	0.10
HONG KONG	USD	2,600,000	CHINA DEVELOPMENT BANK CORP/HONG KONG FRN 06/03/2022	2,236,538	0.19
HONG KONG	USD	800,000	KING POWER CAPITAL LTD 5.625% 03/11/2024	725,767	0.06
HONG KONG	USD	800,000	PROSPEROUS RAY LTD 4.625% 12/11/2023	708,175	0.06
HONG KONG	USD	1,000,000	SINOCHEM OVERSEAS CAPITAL CO LTD 4.50% 12/11/2020	873,573	0.08
HUNGARY	USD	4,800,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.375% 21/02/2023	4,406,532	0.38
HUNGARY	USD	5,100,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.375% 25/03/2024	4,686,083	0.41
HUNGARY	USD	5,200,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.75% 22/11/2023	4,862,994	0.42
HUNGARY	USD	4,500,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.25% 29/01/2020	4,036,347	0.35
HUNGARY	USD	6,600,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.375% 29/03/2021	6,075,347	0.53
HUNGARY	USD	3,200,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 7.625% 29/03/2041	3,872,798	0.34
HUNGARY	USD	1,200,000	MAGYAR EXPORT-IMPORT BANK ZRT 4.00% 30/01/2020	1,041,045	0.09
HUNGARY	USD	2,850,000	MFB MAGYAR FEJLESZTESI BANK ZRT 6.25% 21/10/2020	2,582,024	0.22
INDIA	USD	1,200,000	EXPORT-IMPORT BANK OF INDIA 2.75% 01/04/2020	1,016,435	0.09
INDIA	USD	3,200,000	EXPORT-IMPORT BANK OF INDIA 2.75% 12/08/2020	2,693,397	0.23
INDIA	USD	1,000,000	EXPORT-IMPORT BANK OF INDIA 3.125% 20/07/2021	840,997	0.07
INDIA	USD	5,550,000	EXPORT-IMPORT BANK OF INDIA 3.375% 05/08/2026	4,435,533	0.38
INDIA	USD	11,100,000	EXPORT-IMPORT BANK OF INDIA 3.875% 01/02/2028	9,067,076	0.80
INDIA	USD	1,000,000	EXPORT-IMPORT BANK OF INDIA 3.875% 02/10/2019	862,026	0.07
INDIA	USD	1,550,000	EXPORT-IMPORT BANK OF INDIA 4.00% 14/01/2023	1,326,920	0.12
INDIA	USD	1,800,000	INDIAN RAILWAY FINANCE CORP LTD 3.917% 26/02/2019	1,550,475	0.13
INDONESIA	USD	2,100,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.125% 15/01/2025	1,801,515	0.16

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General note: differences in additions, if any, are due to rounding.

FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDONESIA	USD	1,500,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.375% 15/04/2023	1,265,041	0.11
INDONESIA	USD	4,700,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.70% 08/01/2022	4,039,535	0.34
INDONESIA	USD	2,900,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.75% 25/04/2022	2,497,153	0.22
INDONESIA	USD	1,300,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.10% 24/04/2028	1,087,989	0.09
INDONESIA	USD	1,000,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.35% 11/01/2048	799,312	0.07
INDONESIA	USD	2,150,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.625% 15/04/2043	1,787,817	0.16
INDONESIA	USD	1,300,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.75% 08/01/2026	1,147,346	0.10
INDONESIA	USD	1,600,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.75% 18/07/2047	1,354,534	0.12
INDONESIA	USD	1,800,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.125% 15/01/2045	1,590,567	0.14
INDONESIA	USD	2,100,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.25% 17/01/2042	1,878,449	0.16
INDONESIA	USD	2,200,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.250% 08/01/2047	1,986,571	0.17
INDONESIA	USD	1,700,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.375% 17/10/2023	1,554,254	0.13
INDONESIA	USD	2,800,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.875% 15/01/2024	2,611,087	0.23
INDONESIA	USD	800,000	PELABUHAN INDONESIA II PT 4.250% 05/05/2025	670,649	0.06
INDONESIA	USD	400,000	PELABUHAN INDONESIA II PT 5.375% 05/05/2045	324,932	0.03
INDONESIA	USD	3,600,000	PELABUHAN INDONESIA III PERSERO PT 4.50% 02/05/2023	3,094,113	0.27
INDONESIA	USD	1,800,000	PERTAMINA PERSERO PT 4.30% 20/05/2023	1,548,023	0.13
INDONESIA	USD	1,200,000	PERTAMINA PERSERO PT 5.625% 20/05/2043	1,024,280	0.09
INDONESIA	USD	1,000,000	PERTAMINA PERSERO PT 6.00% 03/05/2042	889,890	0.08
INDONESIA	USD	1,600,000	PERTAMINA PERSERO PT 6.45% 30/05/2044	1,509,239	0.13
INDONESIA	USD	1,500,000	PERUSAHAAN LISTRIK NEGARA PT 4.125% 15/05/2027	1,221,530	0.11
INDONESIA	USD	400,000	PERUSAHAAN LISTRIK NEGARA PT 5.25% 15/05/2047	328,964	0.03
INDONESIA	USD	800,000	PERUSAHAAN LISTRIK NEGARA PT 5.25% 24/10/2042	661,086	0.06
INDONESIA	USD	800,000	PERUSAHAAN LISTRIK NEGARA PT 5.45% 21/05/2028	713,365	0.06
INDONESIA	USD	900,000	PERUSAHAAN LISTRIK NEGARA PT 6.15% 21/05/2048	821,294	0.07
INDONESIA	USD	4,900,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 3.75% 01/03/2023	4,161,883	0.35
INDONESIA	USD	1,200,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 4.325% 28/05/2025	1,033,851	0.09
INDONESIA	USD	1,500,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 4.350% 10/09/2024	1,300,539	0.11
INDONESIA	USD	2,200,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 4.40% 01/03/2028	1,878,774	0.16
INDONESIA	USD	3,400,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 4.55% 29/03/2026	2,951,396	0.26
INDONESIA	USD	2,100,000	REPUBLIC OF INDONESIA 4.875% 05/05/2021	1,872,583	0.16
INDONESIA	USD	1,199,000	REPUBLIC OF INDONESIA 6.625% 17/02/2037	1,228,745	0.11
INDONESIA	USD	1,500,000	REPUBLIC OF INDONESIA 7.75% 17/01/2038	1,713,848	0.15
INDONESIA	USD	1,299,000	REPUBLIC OF INDONESIA 8.50% 12/10/2035	1,563,043	0.14
IRAQ	USD	3,000,000	IRAQ INTERNATIONAL BOND 6.752% 09/03/2023	2,513,966	0.22
IRELAND	USD	1,000,000	VNESHECONOMBANK VIA VEB FINANCE PLC 6.025% 05/07/2022	835,840	0.07
IVORY COAST	EUR	5,200,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.125% 15/06/2025	5,141,448	0.45
IVORY COAST	EUR	2,600,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.25% 22/03/2030	2,398,890	0.21

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General note: differences in additions, if any, are due to rounding.

FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
IVORY COAST	USD	3,669,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.375%	2,960,270	0.26
IVORY COAST	USD	7,950,000	23/07/2024 IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.125%	5,923,210	0.51
IVORY COAST	USD	2,800,000	15/06/2033 IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.375%	2,235,067	0.19
JAMAICA	USD	1,200,000	03/03/2028 JAMAICA GOVERNMENT INTERNATIONAL BOND 6.750%	1,126,773	0.10
JAMAICA	USD	2,300,000	28/04/2028 JAMAICA GOVERNMENT INTERNATIONAL BOND 7.625%	2,268,371	0.20
JAMAICA	USD	1,050,000	09/07/2025 JAMAICA GOVERNMENT INTERNATIONAL BOND 7.875%	1,038,945	0.09
JAMAICA	USD	3,600,000	28/07/2045 JAMAICA GOVERNMENT INTERNATIONAL BOND 8.00%	3,585,303	0.31
JORDAN	USD	1,700,000	15/03/2039 JORDAN GOVERNMENT INTERNATIONAL BOND 5.750%	1,366,137	0.12
JORDAN	USD	2,600,000	31/01/2027 JORDAN GOVERNMENT INTERNATIONAL BOND 6.125%	2,178,771	0.19
JORDAN	USD	2,961,000	29/01/2026 JORDAN GOVERNMENT INTERNATIONAL BOND 7.375%	2,360,401	0.20
KAZAKHSTAN	USD	2,400,000	10/10/2047 DEVELOPMENT BANK OF KAZAKHSTAN JSC 4.125%	2,040,825	0.18
KAZAKHSTAN	USD	1,100,000	10/12/2022 KAZAGRO NATIONAL MANAGEMENT HOLDING JSC 4.625%	928,878	0.08
KAZAKHSTAN	USD	3,200,000	24/05/2023 KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 3.875%	2,791,577	0.24
KAZAKHSTAN	USD	2,050,000	14/10/2024 KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 4.875%	1,810,378	0.16
KAZAKHSTAN	USD	5,200,000	14/10/2044 KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 5.125%	4,829,610	0.41
KAZAKHSTAN	USD	3,100,000	21/07/2025 KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 6.50%	3,300,494	0.28
KAZAKHSTAN	USD	2,400,000	21/07/2045 KAZAKHSTAN TEMIR ZHOLY FINANCE BV 6.95% 10/07/2042	2,263,859	0.20
KAZAKHSTAN	USD	1,600,000	KAZAKHSTAN TEMIR ZHOLY NATIONAL CO JSC 4.85%	1,359,691	0.12
KAZAKHSTAN	USD	1,200,000	17/11/2027 KAZMUNAYGAS NATIONAL CO JSC 3.875% 19/04/2022	1,023,893	0.09
KAZAKHSTAN	USD	2,500,000	KAZMUNAYGAS NATIONAL CO JSC 4.75% 19/04/2027	2,151,375	0.19
KAZAKHSTAN	USD	1,000,000	KAZMUNAYGAS NATIONAL CO JSC 4.75% 24/04/2025	869,360	0.08
KAZAKHSTAN	USD	2,700,000	KAZMUNAYGAS NATIONAL CO JSC 5.375% 24/04/2030	2,340,890	0.20
KAZAKHSTAN	USD	2,700,000	KAZMUNAYGAS NATIONAL CO JSC 5.75% 19/04/2047	2,271,272	0.20
KAZAKHSTAN	USD	3,500,000	KAZMUNAYGAS NATIONAL CO JSC 6.375% 24/10/2048	3,139,772	0.27
KAZAKHSTAN	USD	1,700,000	KAZTRANSGAS JSC 4.375% 26/09/2027	1,393,532	0.12
KENYA	USD	5,300,000	KENYA GOVERNMENT INTERNATIONAL BOND 6.875%	4,498,281	0.39
KENYA	USD	2,500,000	24/06/2024 KENYA GOVERNMENT INTERNATIONAL BOND 7.25%	2,062,742	0.18
KENYA	USD	2,500,000	28/02/2028 KENYA GOVERNMENT INTERNATIONAL BOND 8.25%	2,000,967	0.17
LATVIA	USD	1,700,000	28/02/2048 REPUBLIC OF LATVIA 2.75% 12/01/2020	1,454,651	0.13
LEBANON	USD	4,300,000	LEBANESE REPUBLIC 8.25% 12/04/2021	3,584,873	0.32
LEBANON	USD	2,900,000	LEBANON GOVERNMENT INTERNATIONAL BOND 5.45%	2,399,012	0.21
LEBANON	USD	2,100,000	28/11/2019 LEBANON GOVERNMENT INTERNATIONAL BOND 6.00%	1,552,213	0.13
LEBANON	USD	2,450,000	27/01/2023 LEBANON GOVERNMENT INTERNATIONAL BOND 6.10%	1,839,869	0.16
LEBANON	USD	1,800,000	04/10/2022 LEBANON GOVERNMENT INTERNATIONAL BOND 6.20%	1,246,347	0.11
LEBANON	USD	2,300,000	26/02/2025 LEBANON GOVERNMENT INTERNATIONAL BOND 6.25%	1,618,500	0.14
LEBANON	USD	2,350,000	04/11/2024 LEBANON GOVERNMENT INTERNATIONAL BOND 6.65%	1,532,499	0.13
LEBANON	USD	5,000,000	26/02/2030 LEBANON GOVERNMENT INTERNATIONAL BOND 7.0%	3,282,123	0.28
			23/03/2032		

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General note: differences in additions, if any, are due to rounding.

FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LEBANON	USD	3,500,000	LEBANON GOVERNMENT INTERNATIONAL BOND 7.05% 02/11/2035	2,282,445	0.20
LEBANON	USD	1,750,000	LEBANON GOVERNMENT INTERNATIONAL BOND 7.25% 23/03/2037	1,158,144	0.10
LITHUANIA	USD	2,900,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 6.125% 09/03/2021	2,673,309	0.23
LITHUANIA	USD	3,800,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 6.625% 01/02/2022	3,611,519	0.31
LITHUANIA	USD	3,000,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 7.375% 11/02/2020	2,747,224	0.24
MALAYSIA	USD	1,100,000	EXPORT-IMPORT BANK OF MALAYSIA BHD 2.48% 20/10/2021	910,331	0.08
MALAYSIA	USD	5,500,000	MALAYSIA SOVEREIGN SUKUK BHD 3.043% 22/04/2025	4,538,032	0.39
MALAYSIA	USD	1,000,000	MALAYSIA SOVEREIGN SUKUK BHD 4.236% 22/04/2045	883,466	0.08
MALAYSIA	USD	2,600,000	MALAYSIA SUKUK GLOBAL BHD 3.179% 27/04/2026	2,152,190	0.19
MALAYSIA	USD	1,100,000	MALAYSIA SUKUK GLOBAL BHD 4.08% 27/04/2046	941,287	0.08
MALAYSIA	USD	1,550,000	PETRONAS CAPITAL LTD 3.125% 18/03/2022	1,314,432	0.11
MALAYSIA	USD	2,100,000	PETRONAS CAPITAL LTD 3.50% 18/03/2025	1,776,374	0.15
MALAYSIA	USD	3,300,000	PETRONAS CAPITAL LTD 4.50% 18/03/2045	2,909,231	0.25
MALAYSIA	USD	1,300,000	PETRONAS CAPITAL LTD 7.875% 22/05/2022	1,280,676	0.11
MALAYSIA	USD	4,700,000	PETRONAS GLOBAL SUKUK LTD 2.707% 18/03/2020	4,002,160	0.35
MALAYSIA	USD	1,000,000	WAKALA GLOBAL SUKUK BHD 4.646% 06/07/2021	891,967	0.08
MALAYSIA	USD	6,800,000	1MDB GLOBAL INVESTMENTS LTD 4.40% 09/03/2023	5,465,701	0.48
MEXICO	USD	500,000	COMISION FEDERAL DE ELECTRICIDAD 4.75% 23/02/2027	426,298	0.04
MEXICO	USD	2,000,000	COMISION FEDERAL DE ELECTRICIDAD 4.875% 26/05/2021	1,759,682	0.15
MEXICO	USD	2,200,000	MEXICO CITY AIRPORT TRUST 5.50% 31/07/2047	1,697,035	0.15
MEXICO	USD	400,000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.50% 21/01/2021	344,650	0.03
MEXICO	USD	2,000,000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.60% 30/01/2025	1,672,969	0.15
MEXICO	USD	1,086,000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.625% 15/03/2022	936,191	0.08
MEXICO	USD	2,830,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.00% 02/10/2023	2,442,654	0.21
MEXICO	USD	2,000,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.125% 21/01/2026	1,712,935	0.15
MEXICO	USD	1,800,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.60% 10/02/2048	1,448,431	0.13
MEXICO	USD	2,376,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.60% 23/01/2046	1,906,824	0.17
MEXICO	USD	1,150,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.75% 12/10/2110	990,868	0.09
MEXICO	USD	1,500,000	PEMEX PROJECT FUNDING MASTER TRUST 6.625% 15/06/2035	1,252,149	0.11
MEXICO	USD	1,000,000	PETROLEOS MEXICANOS 3.50% 23/07/2020	853,941	0.07
MEXICO	USD	1,500,000	PETROLEOS MEXICANOS 3.50% 30/01/2023	1,217,275	0.11
MEXICO	USD	1,200,000	PETROLEOS MEXICANOS 4.25% 15/01/2025	965,085	0.08
MEXICO	USD	1,000,000	PETROLEOS MEXICANOS 4.875% 18/01/2024	845,509	0.07
MEXICO	USD	3,200,000	PETROLEOS MEXICANOS 4.875% 24/01/2022	2,766,549	0.24
MEXICO	USD	3,220,000	PETROLEOS MEXICANOS 5.35% 12/02/2028	2,588,731	0.22
MEXICO	USD	650,000	PETROLEOS MEXICANOS 5.375% 13/03/2022	571,659	0.05
MEXICO	USD	2,500,000	PETROLEOS MEXICANOS 5.50% 21/01/2021	2,211,001	0.19
MEXICO	USD	3,200,000	PETROLEOS MEXICANOS 5.50% 27/06/2044	2,265,358	0.20
MEXICO	USD	2,300,000	PETROLEOS MEXICANOS 5.625% 23/01/2046	1,623,600	0.14
MEXICO	USD	800,000	PETROLEOS MEXICANOS 6.00% 05/03/2020	712,505	0.06
MEXICO	USD	3,400,000	PETROLEOS MEXICANOS 6.35% 12/02/2048	2,587,624	0.22

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General note: differences in additions, if any, are due to rounding.

FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned	Market Value EUR	% of Net Assets	
MEXICO	USD	500,000	PETROLEOS MEXICANOS 6.375% 04/02/2021	449,532	0.04
MEXICO	USD	6,000,000	PETROLEOS MEXICANOS 6.50% 02/06/2041	4,730,589	0.40
MEXICO	USD	3,000,000	PETROLEOS MEXICANOS 6.50% 13/03/2027	2,607,177	0.23
MEXICO	USD	600,000	PETROLEOS MEXICANOS 6.625% 29/09/2049	487,967	0.04
MEXICO	USD	3,900,000	PETROLEOS MEXICANOS 6.75% 21/09/2047	3,098,547	0.27
MEXICO	USD	1,900,000	PETROLEOS MEXICANOS 6.875% 04/08/2026	1,693,425	0.15
MEXICO	USD	2,956,000	UNITED MEXICAN STATES 6.05% 11/01/2040	2,851,835	0.25
MEXICO	USD	800,000	UNITED MEXICAN STATES 6.75% 27/09/2034	821,659	0.07
MEXICO	USD	300,000	UNITED MEXICAN STATES 8.30% 15/08/2031	361,624	0.03
MONGOLIA	USD	3,550,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 5.125% 05/12/2022	2,936,721	0.25
MONGOLIA	USD	1,500,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 5.625% 01/05/2023	1,252,149	0.11
MONGOLIA	USD	1,600,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 8.75% 09/03/2024	1,514,396	0.13
MONGOLIA	USD	1,500,000	TRADE & DEVELOPMENT BANK OF MONGOLIA LLC 9.375% 19/05/2020	1,364,955	0.12
MOROCCO	USD	10,500,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 4.25% 11/12/2022	9,103,460	0.79
MOROCCO	USD	1,850,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 5.50% 11/12/2042	1,687,419	0.15
MOZAMBIQUE	USD	1,405,000	MOZAMBIQUE INTERNATIONAL BOND 10.50% 18/01/2023	1,025,674	0.09
NAMIBIA	USD	2,000,000	NAMIBIA INTERNATIONAL BONDS 5.250% 29/10/2025	1,615,815	0.14
NAMIBIA	USD	1,100,000	NAMIBIA INTERNATIONAL BONDS 5.50% 03/11/2021	956,059	0.08
NIGERIA	USD	4,400,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.50% 28/11/2027	3,516,975	0.31
NIGERIA	USD	1,500,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.75% 28/01/2021	1,324,667	0.11
NIGERIA	USD	2,200,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.143% 23/02/2030	1,789,214	0.16
NIGERIA	USD	4,300,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.625% 28/11/2047	3,363,128	0.29
NIGERIA	USD	1,650,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.696% 23/02/2038	1,320,638	0.11
NIGERIA	USD	6,100,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.875% 16/02/2032	5,124,839	0.45
OMAN	USD	2,000,000	LAMAR FUNDING LTD 3.958% 07/05/2025	1,536,313	0.13
OMAN	USD	4,950,000	OMAN GOVERNMENT INTERNATIONAL BOND 3.625% 15/06/2021	4,137,409	0.36
OMAN	USD	2,380,000	OMAN GOVERNMENT INTERNATIONAL BOND 4.125% 17/01/2023	1,953,502	0.17
OMAN	USD	6,200,000	OMAN GOVERNMENT INTERNATIONAL BOND 4.75% 15/06/2026	4,929,093	0.44
OMAN	USD	4,400,000	OMAN GOVERNMENT INTERNATIONAL BOND 5.375% 08/03/2027	3,611,517	0.31
OMAN	USD	4,830,000	OMAN GOVERNMENT INTERNATIONAL BOND 5.625% 17/01/2028	3,980,028	0.35
OMAN	USD	5,300,000	OMAN GOVERNMENT INTERNATIONAL BOND 6.50% 08/03/2047	4,179,416	0.36
OMAN	USD	4,000,000	OMAN GOVERNMENT INTERNATIONAL BOND 6.75% 17/01/2048	3,231,629	0.28
OMAN	USD	4,000,000	OMAN SOVEREIGN SUKUK SAOC 4.397% 01/06/2024	3,283,197	0.28
PAKISTAN	USD	4,400,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 6.875% 05/12/2027	3,436,614	0.31
PAKISTAN	USD	2,600,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 8.25% 15/04/2024	2,245,810	0.19
PAKISTAN	USD	2,600,000	SECOND PAKISTAN INTERNATIONAL SUKUK CO LTD/THE 6.75% 03/12/2019	2,232,078	0.19
PAKISTAN	USD	2,600,000	THIRD PAKISTAN INTERNATIONAL SUKUK CO LTD/THE 5.50% 13/10/2021	2,134,078	0.19
PAKISTAN	USD	2,500,000	THIRD PAKISTAN INTERNATIONAL SUKUK CO LTD/THE 5.625% 05/12/2022	2,009,025	0.17

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General note: differences in additions, if any, are due to rounding.

FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
PANAMA	USD	3,800,000	PANAMA GOVERNMENT INTERNATIONAL BOND 3.75% 16/03/2025	3,275,806	0.28
PANAMA	USD	6,600,000	PANAMA GOVERNMENT INTERNATIONAL BOND 3.875% 17/03/2028	5,679,631	0.50
PANAMA	USD	2,300,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.00% 22/09/2024	2,021,272	0.18
PANAMA	USD	1,500,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.30% 29/04/2053	1,250,537	0.11
PANAMA	USD	1,200,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.50% 15/05/2047	1,037,817	0.09
PANAMA	USD	5,000,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.50% 16/04/2050	4,281,263	0.37
PANAMA	USD	4,029,000	REPUBLIC OF PANAMA 6.70% 26/01/2036	4,315,549	0.37
PANAMA	USD	1,700,000	REPUBLIC OF PANAMA 7.125% 29/01/2026	1,766,115	0.15
PANAMA	USD	1,660,000	REPUBLIC OF PANAMA 8.875% 30/09/2027	1,940,352	0.17
PANAMA	USD	1,662,000	REPUBLIC OF PANAMA 9.375% 01/04/2029	2,034,111	0.18
PARAGUAY	USD	1,250,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.00% 15/04/2026	1,115,976	0.10
PARAGUAY	USD	800,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.60% 13/03/2048	707,349	0.06
PARAGUAY	USD	1,500,000	REPUBLIC OF PARAGUAY 4.625% 25/01/2023	1,327,890	0.12
PARAGUAY	USD	3,300,000	REPUBLIC OF PARAGUAY 6.10% 11/08/2044	3,109,260	0.26
PERU	USD	1,100,000	CORP FINANCIERA DE DESARROLLO SA 4.75% 08/02/2022	968,468	0.08
PERU	USD	1,400,000	CORP FINANCIERA DE DESARROLLO SA 4.75% 15/07/2025	1,219,059	0.11
PERU	USD	1,000,000	EL FONDO MIVIENDA SA 3.50% 31/01/2023	833,691	0.07
PERU	USD	3,200,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 4.125% 25/08/2027	2,860,335	0.25
PERU	USD	5,950,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.625% 18/11/2050	6,136,657	0.53
PERU	USD	2,900,000	PETROLEOS DEL PERU SA 4.75% 19/06/2032	2,441,384	0.21
PERU	USD	2,600,000	PETROLEOS DEL PERU SA 5.625% 19/06/2047	2,243,017	0.19
PERU	USD	2,300,000	REPUBLIC OF PERU 6.55% 14/03/2037	2,530,297	0.22
PERU	USD	4,600,000	REPUBLIC OF PERU 7.35% 21/07/2025	4,882,682	0.42
PERU	USD	5,490,000	REPUBLIC OF PERU 8.75% 21/11/2033	7,024,698	0.62
PHILIPPINES	USD	6,302,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.0% 01/02/2028	5,104,972	0.44
PHILIPPINES	USD	4,600,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.70% 01/03/2041	3,748,803	0.33
PHILIPPINES	USD	5,750,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.70% 02/02/2042	4,667,087	0.41
PHILIPPINES	USD	1,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.95% 20/01/2040	847,658	0.07
PHILIPPINES	USD	3,500,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 4.20% 21/01/2024	3,115,331	0.27
PHILIPPINES	USD	1,900,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 5.00% 13/01/2037	1,798,346	0.16
PHILIPPINES	USD	7,700,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 5.50% 30/03/2026	7,407,981	0.64
PHILIPPINES	USD	2,450,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.375% 23/10/2034	2,643,841	0.23
PHILIPPINES	USD	950,000	POWER SECTOR ASSETS & LIABILITIES MANAGEMENT CORP 7.39% 02/12/2024	974,993	0.08
PHILIPPINES	USD	2,000,000	REPUBLIC OF PHILIPPINES 6.375% 15/01/2032	2,108,939	0.18
PHILIPPINES	USD	1,000,000	REPUBLIC OF PHILIPPINES 7.50% 25/09/2024	1,015,256	0.09
PHILIPPINES	USD	3,095,000	REPUBLIC OF PHILIPPINES 9.50% 02/02/2030	3,943,565	0.34
POLAND	USD	4,500,000	POLAND GOVERNMENT INTERNATIONAL BOND 3.25% 06/04/2026	3,780,696	0.33
POLAND	USD	4,300,000	POLAND GOVERNMENT INTERNATIONAL BOND 4.00% 22/01/2024	3,781,044	0.33

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General note: differences in additions, if any, are due to rounding.

FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ROMANIA	USD	4,500,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.375% 22/08/2023	3,920,821	0.34
ROMANIA	USD	2,750,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.875% 22/01/2024	2,450,714	0.21
ROMANIA	USD	3,110,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 5.125% 15/06/2048	2,649,581	0.23
ROMANIA	USD	2,600,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 6.125% 22/01/2044	2,558,659	0.22
ROMANIA	USD	3,500,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 6.75% 07/02/2022	3,295,821	0.29
RUSSIA	USD	1,000,000	RTLK EUROPE DAC 5.125% 31/05/2024	792,866	0.07
RUSSIA	USD	1,800,000	RUSSIA FOREIGN BOND - EUROBOND 12.75% 24/06/2028	2,491,728	0.22
RUSSIA	USD	11,850,000	RUSSIA FOREIGN BOND - EUROBOND 7.50% 31/03/2030	4,969,591	0.43
RUSSIA	USD	200,000	RUSSIAN AGRICULTURAL BANK OJSC VIA RSHB CAPITAL SA 8.50% 16/10/2023	176,837	0.02
RUSSIA	USD	6,600,000	RUSSIAN FOREIGN BOND - EUROBOND 4.25% 23/06/2027	5,424,366	0.47
RUSSIA	USD	5,000,000	RUSSIAN FOREIGN BOND - EUROBOND 4.50% 04/04/2022	4,344,650	0.38
RUSSIA	USD	4,800,000	RUSSIAN FOREIGN BOND - EUROBOND 4.75% 27/05/2026	4,106,919	0.36
RUSSIA	USD	5,000,000	RUSSIAN FOREIGN BOND - EUROBOND 4.875% 16/09/2023	4,411,259	0.38
RUSSIA	USD	3,800,000	RUSSIAN FOREIGN BOND - EUROBOND 5.00% 29/04/2020	3,329,287	0.29
RUSSIA	USD	9,800,000	RUSSIAN FOREIGN BOND - EUROBOND 5.25% 23/06/2047	8,026,987	0.69
RUSSIA	USD	2,000,000	RUSSIAN FOREIGN BOND - EUROBOND 5.625% 04/04/2042	1,785,131	0.15
RUSSIA	USD	600,000	RUSSIAN FOREIGN BOND - EUROBOND 5.875% 16/09/2043	552,106	0.05
RUSSIA	USD	800,000	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 5.70% 05/04/2022	707,349	0.06
RUSSIA	USD	1,900,000	SCF CAPITAL DESIGNATED ACTIVITY CO 5.375% 16/06/2023	1,618,715	0.14
RUSSIA	USD	1,600,000	VNESHECONOMBANK VIA VEB FINANCE LTD 6.902% 09/07/2020	1,376,880	0.12
RUSSIA	USD	500,000	VNESHECONOMBANK VIA VEB FINANCE PLC 5.942% 21/11/2023	414,697	0.04
RUSSIA	USD	600,000	VNESHECONOMBANK VIA VEB FINANCE PLC 6.80% 22/11/2025	511,495	0.04
SERBIA	USD	2,000,000	REPUBLIC OF SERBIA 4.875% 25/02/2020	1,746,884	0.15
SERBIA	USD	6,800,000	REPUBLIC OF SERBIA 7.25% 28/09/2021	6,370,434	0.55
SOUTH AFRICA	USD	2,900,000	ESKOM HOLDINGS SOC LTD 5.75% 26/01/2021	2,381,876	0.21
SOUTH AFRICA	USD	3,100,000	ESKOM HOLDINGS SOC LTD 6.35% 10/08/2028	2,665,547	0.23
SOUTH AFRICA	USD	1,900,000	ESKOM HOLDINGS SOC LTD 6.75% 06/08/2023	1,554,416	0.13
SOUTH AFRICA	USD	2,300,000	ESKOM HOLDINGS SOC LTD 7.125% 11/02/2025	1,873,012	0.16
SOUTH AFRICA	USD	1,700,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.30% 12/10/2028	1,285,776	0.11
SOUTH AFRICA	USD	4,300,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.85% 27/09/2027	3,455,522	0.31
SOUTH AFRICA	USD	4,900,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.00% 12/10/2046	3,553,395	0.32
SOUTH AFRICA	USD	1,900,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 6.30% 22/06/2048	1,549,312	0.13
SOUTH AFRICA	USD	3,400,000	REPUBLIC OF SOUTH AFRICA 5.875% 30/05/2022	3,031,801	0.26
SOUTH AFRICA	USD	2,500,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.665% 17/01/2024	2,084,229	0.18
SOUTH AFRICA	USD	2,200,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.875% 14/04/2026	1,791,577	0.16
SOUTH AFRICA	USD	2,400,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.50% 09/03/2020	2,103,997	0.18
SOUTH AFRICA	USD	2,700,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.875% 16/09/2025	2,355,393	0.20
SOUTH AFRICA	USD	1,700,000	TRANSNET SOC LTD 4.00% 26/07/2022	1,378,921	0.12
SOUTH AFRICA	USD	1,800,000	ZAR SOVEREIGN CAPITAL FUND PTY LTD 3.903% 24/06/2020	1,536,420	0.13
SRI LANKA	USD	7,200,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.75% 18/04/2023	6,041,254	0.53

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General note: differences in additions, if any, are due to rounding.

FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SRI LANKA	USD	1,000,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.750% 18/01/2022	856,506	0.07
SRI LANKA	USD	2,600,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.875% 25/07/2022	2,223,464	0.19
SRI LANKA	USD	1,800,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.125% 03/06/2025	1,485,174	0.13
SRI LANKA	USD	3,717,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.20% 11/05/2027	3,008,981	0.26
SRI LANKA	USD	2,100,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.25% 04/10/2020	1,836,485	0.16
SRI LANKA	USD	3,400,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.25% 27/07/2021	2,973,356	0.26
SRI LANKA	USD	4,700,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.75% 18/04/2028	3,900,677	0.34
SRI LANKA	USD	4,750,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.85% 03/11/2025	4,069,752	0.35
SURINAM	USD	1,300,000	REPUBLIC OF SURINAME 9.250% 26/10/2026	1,107,542	0.10
TAJIKISTAN	USD	1,910,000	REPUBLIC OF TAJIKISTAN INTERNATIONAL BOND 7.125% 14/09/2027	1,475,387	0.13
TRINIDAD & TOBAGO	USD	1,995,000	REPUBLIC OF TRINIDAD & TOBAGO 4.375% 16/01/2024	1,699,651	0.15
TRINIDAD & TOBAGO	USD	2,000,000	TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BOND 4.50% 04/08/2026	1,667,383	0.14
TRINIDAD & TOBAGO	USD	1,100,000	TRINIDAD GENERATION UNLTD 5.25% 04/11/2027	929,587	0.08
TUNISIA	USD	2,500,000	BANQUE CENTRALE DE TUNISIE SA 5.75% 30/01/2025	1,877,417	0.16
TURKEY	USD	700,000	EXPORT CREDIT BANK OF TURKEY 5.375% 08/02/2021	517,404	0.04
TURKEY	USD	550,000	EXPORT CREDIT BANK OF TURKEY 5.375% 24/10/2023	361,034	0.03
TURKEY	USD	1,700,000	EXPORT CREDIT BANK OF TURKEY 6.125% 03/05/2024	1,125,054	0.10
TURKEY	USD	1,500,000	HAZINE MUSTESARLIGI VARLIK KIRALAMA AS 4.489% 25/11/2024	1,042,651	0.09
TURKEY	USD	2,200,000	REPUBLIC OF TURKEY 6.875% 17/03/2036	1,512,677	0.13
TURKEY	USD	2,000,000	REPUBLIC OF TURKEY 7.00% 05/06/2020	1,654,491	0.14
TURKEY	USD	530,000	REPUBLIC OF TURKEY 7.25% 05/03/2038	382,069	0.03
TURKEY	USD	850,000	REPUBLIC OF TURKEY 7.50% 07/11/2019	717,313	0.06
TURKEY	USD	1,450,000	REPUBLIC OF TURKEY 8.00% 14/02/2034	1,134,078	0.10
TURKEY	USD	500,000	TC ZIRAAT BANKASI AS 4.75% 29/04/2021	350,236	0.03
TURKEY	USD	700,000	TC ZIRAAT BANKASI AS 5.125% 03/05/2022	469,214	0.04
TURKEY	USD	1,400,000	TURKEY GOVERNMENT INTERNATIONAL BOND 3.25% 23/03/2023	966,373	0.08
TURKEY	USD	7,700,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.875% 09/10/2026	5,162,012	0.46
TURKEY	USD	5,100,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.875% 16/04/2043	2,920,391	0.26
TURKEY	USD	3,100,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.125% 17/02/2028	2,044,908	0.18
TURKEY	USD	1,100,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.125% 25/03/2022	841,427	0.07
TURKEY	USD	1,300,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.625% 30/03/2021	1,033,520	0.09
TURKEY	USD	2,900,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.75% 11/05/2047	1,750,967	0.15
TURKEY	USD	4,200,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.00% 14/01/2041	2,617,104	0.23
TURKEY	USD	1,700,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.00% 25/03/2027	1,209,067	0.10
TURKEY	USD	3,100,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.125% 24/10/2028	2,164,804	0.19
TURKEY	USD	1,500,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.25% 26/09/2022	1,169,961	0.10
TURKEY	USD	2,750,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.625% 17/02/2045	1,816,985	0.16
UKRAINE	USD	1,500,000	OSCHADBANK VIA SSB #1 PLC 9.375% 10/03/2023	1,298,883	0.11

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UKRAINE	USD	1,300,000	OSCHADBANK VIA SSB #1 PLC 9.625% 20/03/2025	1,115,922	0.10
UKRAINE	USD	6,800,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.375% 25/09/2032	4,975,075	0.44
UKRAINE	USD	1,400,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2019	1,204,770	0.10
UKRAINE	USD	4,487,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2020	3,846,826	0.33
UKRAINE	USD	2,437,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2022	2,065,742	0.18
UKRAINE	USD	1,808,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2023	1,513,141	0.13
UKRAINE	USD	4,001,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2027	3,142,169	0.27
UKRAINE	USD	4,037,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2021	3,452,355	0.30
UKRAINE	USD	2,800,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2024	2,319,295	0.20
UKRAINE	USD	8,808,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2026	6,993,031	0.62
UKRAINE	USD	1,500,000	UKREXIMBANK VIA BIZ FINANCE PLC 9.625% 27/04/2022	1,310,163	0.11
UKRAINE	USD	1,000,000	UKREXIMBANK VIA BIZ FINANCE PLC 9.750% 22/01/2025	857,327	0.07
URUGUAY	USD	950,000	REPUBLIC OF URUGUAY 7.875% 15/01/2033	1,109,422	0.10
URUGUAY	USD	1,100,209	REPUBLIC OF URUGUAY 8.00% 18/11/2022	1,075,623	0.09
URUGUAY	USD	2,586,693	REPUBLICA ORIENT URUGUAY 7.625% 21/03/2036	2,998,541	0.26
URUGUAY	USD	2,200,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.125% 20/11/2045	1,764,396	0.15
URUGUAY	USD	6,200,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.375% 27/10/2027	5,455,307	0.47
URUGUAY	USD	3,100,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.50% 14/08/2024	2,740,976	0.24
URUGUAY	USD	5,550,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.975% 20/04/2055	4,770,090	0.41
URUGUAY	USD	4,800,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 5.10% 18/06/2050	4,218,307	0.37
VENEZUELA	USD	1,194,000	BOLIVARIAN REP OF VZLA 7.65% 21/04/2025	251,422	0.02
VENEZUELA	USD	1,980,000	BOLIVARIAN REP OF VZLA 9.25% 07/05/2028	420,091	0.04
VENEZUELA	USD	2,600,000	PETROLEOS DE VENEZUELA SA 12.75% 17/02/2022	516,760	0.04
VENEZUELA	USD	5,220,000	PETROLEOS DE VENEZUELA SA 5.375% 12/04/2027	942,157	0.08
VENEZUELA	USD	1,800,000	PETROLEOS DE VENEZUELA SA 5.50% 12/04/2037	324,882	0.03
VENEZUELA	USD	4,500,000	PETROLEOS DE VENEZUELA SA 6.00% 15/11/2026	710,679	0.06
VENEZUELA	USD	4,500,000	PETROLEOS DE VENEZUELA SA 6.00% 16/05/2024	734,852	0.06
VENEZUELA	USD	3,302,000	PETROLEOS DE VENEZUELA SA 8.50% 27/10/2020	1,774,631	0.16
VENEZUELA	USD	2,230,000	PETROLEOS DE VENEZUELA SA 9.00% 17/11/2021	396,263	0.03
VENEZUELA	USD	2,800,000	PETROLEOS DE VENEZUELA SA 9.75% 17/05/2035	505,372	0.04
VENEZUELA	USD	3,000,000	REPUBLIC OF VENEZUELA 6.00% 09/12/2020	639,732	0.06
VENEZUELA	USD	1,450,000	REPUBLIC OF VENEZUELA 7.00% 31/03/2038	312,323	0.03
VENEZUELA	USD	4,700,000	REPUBLIC OF VENEZUELA 9.25% 15/09/2027	1,065,428	0.10
VENEZUELA	USD	1,830,000	REPUBLIC OF VENEZUELA 9.375% 13/01/2034	427,685	0.04
VENEZUELA	USD	1,500,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 11.75% 21/10/2026	340,030	0.03
VENEZUELA	USD	3,500,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 11.95% 05/08/2031	789,643	0.07
VENEZUELA	USD	2,800,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 12.75% 23/08/2022	633,271	0.05
VENEZUELA	USD	1,950,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 7.75% 13/10/2019	427,374	0.04
VENEZUELA	USD	2,350,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 8.25% 13/10/2024	506,185	0.04

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
VENEZUELA	USD	1,600,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9.00% 07/05/2023	339,467	0.03
VIETNAM	USD	2,600,000	VIETNAM GOVERNMENT INTERNATIONAL BOND 4.80% 19/11/2024	2,285,045	0.20
VIETNAM	USD	1,800,000	VIETNAM GOVERNMENT INTERNATIONAL BOND 6.75% 29/01/2020	1,616,728	0.14
ZAMBIA	USD	2,050,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 5.375% 20/09/2022	1,244,360	0.11
ZAMBIA	USD	2,300,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.50% 14/04/2024	1,449,237	0.13
ZAMBIA	USD	4,000,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.97% 30/07/2027	2,513,966	0.21
TOTAL INVESTMENTS				1,114,733,776	96.74
NET CASH AT BANKS				17,192,037	1.49
OTHER NET ASSETS				20,334,417	1.77
TOTAL NET ASSETS				1,152,260,230	100.00

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				697,148,164	91.54
SHARES, WARRANTS, RIGHTS				697,148,164	91.54
BRAZIL	BRL	200,900	AMBEV SA	789,988	0.10
BRAZIL	BRL	429,712	ATACADAO DISTRIBUICAO COMERCIO E INDUSTRIA LTDA	1,303,380	0.17
BRAZIL	BRL	164,621	BANCO BRADESCO SA	862,305	0.11
BRAZIL	USD	3,746	BANCO BRADESCO SA ADR	22,344	-
BRAZIL	BRL	539,203	BANCO BRADESCO SA-PREF	3,192,228	0.42
BRAZIL	BRL	112,900	BANCO DO BRASIL SA	708,908	0.09
BRAZIL	BRL	199,391	BR MALLS PARTICIPACOES SA	380,589	0.05
BRAZIL	BRL	118,500	BRF - BRASIL FOODS SA	497,612	0.07
BRAZIL	BRL	265,000	B3 SA - BRASIL BOLSA BALCAO	1,202,912	0.16
BRAZIL	BRL	26,232	CIA BRASILEIRA DE DISTRIBUICAO GRUPO PAO DE ACUCAR	446,913	0.06
BRAZIL	BRL	6,660,513	CIA DE CONCESSOES RODOVIARIAS	13,005,071	1.72
BRAZIL	BRL	59,200	CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO	301,329	0.04
BRAZIL	BRL	1,567	CIA ENERGETICA DE MINAS GERAIS	2,295	-
BRAZIL	USD	1,604	CIA ENERGETICA DE MINAS GERAIS ADR	2,468	-
BRAZIL	BRL	853,068	CIA ENERGETICA MINAS GER-PRF	1,327,552	0.17
BRAZIL	BRL	154,000	CIELO SA	485,095	0.06
BRAZIL	BRL	288,579	ECORODOVIAS INFRAESTRUTURA E LOGISTICA SA	427,417	0.06
BRAZIL	BRL	73,400	EMPRESA BRAS DE AERONAUTICA	300,111	0.04
BRAZIL	BRL	25,300	ENGIE BRASIL ENERGIA SA	194,749	0.03
BRAZIL	BRL	138,900	GERDAU SA-PREF	464,768	0.06
BRAZIL	BRL	9,274	IOCHPE MAXION SA	22,209	-
BRAZIL	BRL	750,319	ITAU UNIBANCO HOLDING SA	6,616,180	0.88
BRAZIL	BRL	155,400	ITAUSA - INVESTIMENTOS ITAU SA	310,884	0.04
BRAZIL	BRL	91,400	KLABIN SA	407,074	0.05
BRAZIL	BRL	185,100	KROTON EDUCACIONAL SA	394,627	0.05
BRAZIL	BRL	54,500	MULTIPLAN EMPREENDIMENTOS IMOBILIARIOS SA	211,806	0.03
BRAZIL	BRL	199,700	MULTIPLUS SA	1,013,560	0.13
BRAZIL	BRL	178,100	NATURA COSMETICOS SA	1,077,435	0.14
BRAZIL	BRL	223,200	PETROL BRASILEIROS COM	1,028,069	0.13
BRAZIL	BRL	113,500	PETROL BRASILEIROS PRF	456,017	0.06
BRAZIL	USD	84,671	PETROLEO BRASILEIRO S.A.-ADR	791,039	0.10
BRAZIL	USD	215,806	PETROLEO BRASILEIRO-SPON ADR	1,760,205	0.23
BRAZIL	BRL	78,300	RUMO SA	232,432	0.03
BRAZIL	BRL	57,400	SUZANO PAPEL E CELULOSE SA	566,492	0.07
BRAZIL	BRL	66,409	TELEFONICA BRASIL SA	554,413	0.07
BRAZIL	BRL	122,500	TIM PARTICIPACOES SA	314,063	0.04
BRAZIL	BRL	72,500	ULTRAPAR PARTICIPACOES SA	622,656	0.08
BRAZIL	BRL	449,763	VALE SA	5,030,830	0.67
BRAZIL	BRL	114,890	VALID SOLUCOES E SERVICOS DE SEGURANCA EM MEIOS DE PAGAMENTO E IDENTIFICACAO S.A	353,511	0.05
CANADA	USD	112,367	CTRIP.COM INTERNATIONAL LTD ADR	3,780,978	0.50

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHILE	CLP	17,913,027	BANCO SANTANDER CHILE	1,182,678	0.16
CHILE	CLP	250,248	CENCOSUD SA	511,745	0.07
CHILE	CLP	346,345	CIA CERVECERIAS UNIDAS SA	3,936,785	0.52
CHILE	CLP	30,655	EMBOTELLADORA ANDINA SA	101,885	0.01
CHILE	CLP	59,390	EMPRESAS COPEC SA	782,193	0.10
CHILE	CLP	4,406,954	ENERSIS CHILE SA	371,605	0.05
CHILE	CLP	4,022,972	ENERSIS SA	515,620	0.07
CHILE	CLP	49,400	SACI FALABELLA	338,851	0.04
CHINA	HKD	89,000	AAC TECHNOLOGIES HOLDINGS INC	847,879	0.11
CHINA	HKD	4,099,000	AGRICULTURAL BANK OF CHINA LTD	1,705,635	0.22
CHINA	USD	180,182	ALIBABA GROUP HOLDING LTD ADR	27,102,409	3.56
CHINA	HKD	112,000	ANHUI CONCH CEMENT CO LTD - H	586,233	0.08
CHINA	HKD	144,754	ANTA SPORTS PRODUCTS LTD	677,628	0.09
CHINA	USD	6,587	AUTOHOME INC ADR	467,685	0.06
CHINA	USD	56,859	BAIDU INC/CHINA ADR	11,067,836	1.45
CHINA	HKD	12,726,000	BANK OF CHINA LTD - H	4,919,163	0.65
CHINA	HKD	1,290,000	BANK OF COMMUNICATIONS CO - H	800,935	0.11
CHINA	HKD	142,500	BYD CO LTD-H	727,932	0.10
CHINA	HKD	653,000	CAR INC	450,483	0.06
CHINA	HKD	6,108,000	CHINA BLUECHEMICAL LTD - H	1,832,627	0.24
CHINA	HKD	195,500	CHINA CONCH VENTURE HOLDINGS LTD	578,010	0.08
CHINA	HKD	15,599,000	CHINA CONSTRUCTION BANK - H	11,871,516	1.56
CHINA	HKD	1,538,000	CHINA LIFE INSURANCE CO - H	2,987,683	0.39
CHINA	HKD	38,400	CHINA LITERATURE LTD 144A	232,111	0.03
CHINA	HKD	3,147,744	CHINA LONGYUAN POWER GROUP CORP	2,278,376	0.30
CHINA	HKD	100,000	CHINA MEDICAL SYSTEM HOLDINGS LTD	142,353	0.02
CHINA	HKD	530,000	CHINA MERCHANTS BANK - H	1,746,896	0.23
CHINA	HKD	262,000	CHINA NATIONAL BUILDING MA - H	210,582	0.03
CHINA	HKD	303,300	CHINA PACIFIC INSURANCE GROUP - H	971,455	0.13
CHINA	HKD	3,952,300	CHINA PETROLEUM & CHEMICAL - H	3,414,692	0.45
CHINA	HKD	686,000	CHINA RAILWAY GROUP LTD - H	509,306	0.07
CHINA	HKD	1,744,300	CHINA SHENHUA ENERGY CO - H	3,342,595	0.44
CHINA	HKD	639,000	CHINA SOUTH LOCOMOTIVE - H	454,819	0.06
CHINA	HKD	152,200	CHINA VANKE CO LTD	453,323	0.06
CHINA	HKD	289,500	CITIC SECURITIES CO LTD	445,716	0.06
CHINA	HKD	818,000	COUNTRY GARDEN HOLDINGS CO	1,046,214	0.14
CHINA	HKD	367,300	DONGFENG MOTOR GROUP CO LTD - H	352,732	0.05
CHINA	HKD	89,000	ENN ENERGY HOLDINGS LTD	696,820	0.09
CHINA	HKD	211,500	FOSUN INTERNATIONAL	328,869	0.04
CHINA	HKD	54,000	GENSCRIPT BIOTECH CORP	99,932	0.01
CHINA	HKD	619,500	GREAT WALL MOTOR CO LTD	327,652	0.04
CHINA	HKD	38,000	GREATVIEW ASEPTIC PACKAGING CO LTD	17,477	-
CHINA	HKD	577,620	GUANGZHOU AUTOMOBILE GROUP CO LTD	538,898	0.07
CHINA	HKD	120,000	HAITIAN INTERNATIONAL HOLDINGS LTD	207,091	0.03
CHINA	HKD	396,400	HAITONG SECURITIES CO LTD	301,244	0.04
CHINA	CNY	143,725	HAN'S LASER TECHNOLOGY INDUSTRY GROUP CO LTD	790,047	0.10

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	HKD	540,000	HUANENG RENEWABLES CORP LTD	148,420	0.02
CHINA	HKD	231,000	HUATAI SECURITIES CO LTD	297,470	0.04
CHINA	HKD	11,543,550	IND & COMM BK OF CHINA - H	7,306,205	0.96
CHINA	USD	113,571	JD.COM INC ADR	3,055,240	0.40
CHINA	HKD	222,000	JIANGSU EXPRESS CO LTD - H	241,151	0.03
CHINA	HKD	938,000	LENOVO GROUP LTD	525,893	0.07
CHINA	HKD	216,000	LONGFOR PROPERTIES CO LTD	515,626	0.07
CHINA	CNY	109,061	MIDEA GROUP CO LTD	570,953	0.07
CHINA	USD	16,006	MOMO INC ADR	636,801	0.08
CHINA	USD	7,046	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP ADR	475,991	0.06
CHINA	HKD	3,576,500	PETROCHINA CO LTD - H	2,287,155	0.30
CHINA	HKD	7,051,146	PICC PROPERTY & CASUALTY - H	6,825,534	0.90
CHINA	HKD	798,400	PING AN INSURANCE GROUP CO - H	6,609,475	0.87
CHINA	HKD	55,500	SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD	192,653	0.03
CHINA	HKD	2,043,000	SINOPEC ENGINEERING GROUP CO LTD	1,829,980	0.24
CHINA	HKD	156,800	SINOPHARM GROUP CO	670,489	0.09
CHINA	HKD	412,273	SUN ART RETAIL GROUP LTD	408,562	0.05
CHINA	HKD	114,000	SUNAC CHINA HOLDINGS LTD	320,821	0.04
CHINA	HKD	109,100	SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	1,191,687	0.16
CHINA	HKD	882,400	TENCENT HOLDINGS LTD	32,852,545	4.30
CHINA	USD	7,000	TENCENT HOLDINGS LTD ADR	259,544	0.03
CHINA	HKD	40,700	TSINGTAO BREWERY CO LTD - H	166,237	0.02
CHINA	HKD	2,174,520	UNI-PRESIDENT CHINA HOLDINGS LTD	1,840,634	0.24
CHINA	USD	62,685	VIPSHOP HOLDINGS LTD ADR	376,056	0.05
CHINA	HKD	1,118,300	WANT WANT CHINA HOLDINGS LTD	784,948	0.10
CHINA	USD	4,618	WEIBO CORP ADR	304,586	0.04
CHINA	HKD	310,000	WEICHAI POWER CO LTD - H	282,429	0.04
CHINA	HKD	40,000	WUXI BIOLOGICS CAYMAN INC 144A	339,458	0.04
CHINA	USD	4,340	YY INC ADR	285,093	0.04
CHINA	HKD	200,000	ZHEJIANG EXPRESSWAY CO - H	136,440	0.02
CHINA	HKD	61,700	ZHUZHOU CSR TIMES ELECTRIC CO LTD	286,130	0.04
CHINA	HKD	201,500	3SBIO INC 144A	330,530	0.04
CHINA	USD	9,384	58.COM INC ADR	613,610	0.08
COLOMBIA	COP	67,857	BANCOLOMBIA SA	633,855	0.08
COLOMBIA	USD	23,185	BANCOLOMBIA SA-SPONS ADR	864,033	0.12
COLOMBIA	COP	2,319	ECOPETROL SA	2,231	-
COLOMBIA	COP	675,409	GRUPO AVAL ACCIONES Y VALORES SA	228,037	0.03
COLOMBIA	COP	32,726	GRUPO DE INVERSIONES SURAMERICANA SA	331,476	0.04
CYPRUS	USD	287,416	QIWI PLC ADR	3,507,784	0.46
GREECE	EUR	2,104,321	ALPHA BANK AE	3,329,036	0.43
GREECE	EUR	39,256	HELLENIC TELECOMMUN ORGANIZA	431,423	0.06
GREECE	EUR	173,205	NATIONAL BANK OF GREECE SA	424,006	0.06
HONG KONG	HKD	60,500	BEIJING ENTERPRISES HLDGS	249,428	0.03
HONG KONG	HKD	511,500	BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	696,772	0.09
HONG KONG	HKD	434,000	CHINA EVERBRIGHT INTERNATIONAL LTD	314,135	0.04
HONG KONG	HKD	444,800	CHINA MENGNIU DAIRY CO	1,103,208	0.14

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
HONG KONG	HKD	1,757,000	CHINA MOBILE LTD	14,198,834	1.86
HONG KONG	HKD	728,000	CHINA OVERSEAS LAND & INVEST	1,980,990	0.26
HONG KONG	HKD	212,667	CHINA RESOURCES ENTERPRISE	777,806	0.10
HONG KONG	HKD	184,000	CHINA RESOURCES GAS GROUP LTD	720,308	0.09
HONG KONG	HKD	488,000	CHINA RESOURCES LAND LTD	1,461,510	0.19
HONG KONG	HKD	103,382	CHINA RESOURCES POWER HOLDIN	160,073	0.02
HONG KONG	HKD	245,400	CHINA TAIPING INSURANCE HOLD	669,112	0.09
HONG KONG	HKD	200,000	CHINA TRADITIONAL CHINESE MEDICINE HOLDINGS CO LTD	125,271	0.02
HONG KONG	HKD	868,800	CHINA UNICOM HONG KONG LTD	868,591	0.11
HONG KONG	HKD	221,000	CITIC PACIFIC LTD	270,073	0.04
HONG KONG	HKD	3,041,700	CNOOC LTD	4,623,069	0.61
HONG KONG	HKD	673,700	COSCO PACIFIC LTD	613,045	0.08
HONG KONG	HKD	681,000	CSPC PHARMACEUTICAL GROUP LTD	1,476,512	0.19
HONG KONG	HKD	4,730,000	EVA PRECISION INDUSTRIAL HOLDINGS LTD	383,281	0.05
HONG KONG	HKD	2,050,000	GCL-POLY ENERGY HOLDINGS LTD	118,975	0.02
HONG KONG	HKD	1,046,000	GEELY AUTOMOBILE HOLDINGS LTD	1,910,523	0.25
HONG KONG	HKD	290,000	GUANGDONG INVESTMENT LTD	442,040	0.06
HONG KONG	HKD	170,000	HAIER ELECTRONICS GROUP CO LTD	380,686	0.05
HONG KONG	HKD	4,004,100	HANG LUNG PROPERTIES LTD	6,796,122	0.89
HONG KONG	HKD	119,400	HENGAN INTERNATIONAL GROUP CO LTD	923,722	0.12
HONG KONG	HKD	3,946,033	KUNLUN ENERGY CO LTD	3,543,228	0.47
HONG KONG	HKD	27,298,991	PACIFIC BASIN SHIPPING LTD	5,619,905	0.74
HONG KONG	HKD	444,800	SHANGHAI INDUSTRIAL HLDG LTD	910,817	0.12
HONG KONG	HKD	173,000	SHIMAO PROPERTY HOLDINGS LTD	443,289	0.06
HONG KONG	HKD	948,000	SINO BIOPHARMACEUTICAL LTD	1,031,857	0.14
HUNGARY	HUF	36,615	OTP BANK PLC	1,163,326	0.15
INDIA	INR	260,674	ADANI PORTS AND SPECIAL ECONOMIC ZONE	1,210,300	0.16
INDIA	INR	159,442	APOLLO HOSPITALS ENTERPRISE LTD	2,285,093	0.30
INDIA	INR	36,989	AUROBINDO PHARMA LTD	319,475	0.04
INDIA	INR	340,002	AXIS BANK LTD	2,674,977	0.35
INDIA	INR	121,241	BHARAT PETROLEUM CORP LTD	531,991	0.07
INDIA	INR	208,256	BHARTI AIRTEL LTD	968,692	0.13
INDIA	INR	115,737	BHARTI INFRATEL LTD	402,373	0.05
INDIA	INR	57,023	COAL INDIA LTD	197,591	0.03
INDIA	INR	5,534	DR REDDY'S LABORATORIES LTD	167,114	0.02
INDIA	INR	88,855	HCL TECHNOLOGIES LTD	1,126,748	0.15
INDIA	INR	45,801	HDFC BANK LTD	1,143,989	0.15
INDIA	INR	587,761	HINDALCO INDUSTRIES LTD	1,694,779	0.22
INDIA	INR	237,070	HOUSING DEVELOPMENT FINANCE CORP	5,561,569	0.73
INDIA	INR	1,454,635	ICICI BANK LTD	6,039,042	0.79
INDIA	INR	40,404	INDIABULLS HOUSING FINANCE LTD	616,542	0.08
INDIA	INR	390,296	INFOSYS LTD	6,815,769	0.90
INDIA	INR	602,540	ITC LTD	2,335,387	0.31
INDIA	INR	973,818	JAIN IRRIGATION SYSTEMS LTD	1,006,002	0.13
INDIA	INR	117,814	LARSEN & TOUBRO LTD	1,955,246	0.26
INDIA	INR	118,781	MAHINDRA & MAHINDRA LTD	1,389,427	0.18

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDIA	INR	9,159	MARUTI SUZUKI INDIA LTD	1,009,588	0.13
INDIA	INR	84,372	MOTHERSON SUMI SYSTEMS LTD	310,915	0.04
INDIA	INR	167,041	OIL & NATURAL GAS CORP LTD	364,454	0.05
INDIA	INR	518,794	POWER GRID CORP OF INDIA LTD	1,266,766	0.17
INDIA	INR	165,598	PRESTIGE ESTATES PROJECTS LTD	475,687	0.06
INDIA	INR	381,807	RELIANCE INDUSTRIES LTD	5,744,730	0.75
INDIA	USD	16,254	RELIANCE INDUSTRIES LTD 144A	483,359	0.06
INDIA	INR	2,330	SHREE CEMENT LTD	534,363	0.07
INDIA	INR	88,217	SOBHA DEVELOPERS LTD	491,260	0.06
INDIA	INR	243,582	STATE BANK OF INDIA	913,845	0.12
INDIA	INR	314,953	SUN PHARMACEUTICAL INDUSTRIES LTD	2,491,642	0.33
INDIA	INR	97,449	TATA CONSULTANCY SERVICES LTD	2,454,331	0.32
INDIA	INR	327,148	TATA MOTORS LTD	1,060,461	0.14
INDIA	INR	10,925	ULTRATECH CEMENT LTD	592,502	0.08
INDIA	INR	303,878	YES BANK LTD	1,264,889	0.17
INDIA	INR	86,299	ZEE ENTERTAINMENT ENTERPRISES LTD	522,828	0.07
INDONESIA	IDR	6,177,908	ADARO ENERGY PT	672,281	0.09
INDONESIA	IDR	4,438,400	ASTRA INTERNATIONAL TBK PT	1,877,566	0.25
INDONESIA	IDR	1,588,400	BANK CENTRAL ASIA PT	2,298,489	0.30
INDONESIA	IDR	3,570,472	BANK MANDIRI TBK	1,437,492	0.19
INDONESIA	IDR	17,582,100	BANK RAKYAT INDONESIA PERSERO TBK PT	3,262,336	0.42
INDONESIA	IDR	65,176,715	CIPUTRA DEVELOPMENT TBK PT	3,213,513	0.42
INDONESIA	IDR	9,744,600	PAKUWON JATI TBK PT	292,821	0.04
INDONESIA	IDR	4,021,600	PERUSAHAAN GAS NEGARA PT	502,162	0.07
INDONESIA	IDR	7,531,600	SALIM IVOMAS PRATAMA TBK PT	221,927	0.03
INDONESIA	IDR	825,600	SEMEN GRESIK PERSERO TBK PT	455,232	0.06
INDONESIA	IDR	7,605,900	TELEKOMUNIKASI INDONESIA PERSERO TBK PT	1,548,841	0.20
INDONESIA	IDR	374,600	UNITED TRACTORS TBK PT	751,895	0.10
JAPAN	USD	10,712	LINE CORP ADR	419,918	0.06
MALAYSIA	MYR	885,600	AMMB HOLDINGS BHD	759,393	0.10
MALAYSIA	MYR	481,900	AXIATA GROUP BHD	483,775	0.06
MALAYSIA	MYR	393,351	BERJAYA SPORTS TOTO BHD	181,810	0.02
MALAYSIA	MYR	18,400	BRITISH AMERICAN TOBACCO MALAYSIA BHD	130,302	0.02
MALAYSIA	MYR	1,565,800	CIMB GROUP HOLDINGS BHD	1,994,337	0.27
MALAYSIA	MYR	554,071	EASTERN & ORIENTAL BHD	179,615	0.02
MALAYSIA	MYR	364,100	GENTING BERHAD	656,406	0.09
MALAYSIA	MYR	668,000	GENTING MALAYSIA BHD	729,276	0.10
MALAYSIA	MYR	602,700	IOI CORPORATION BHD	569,750	0.07
MALAYSIA	MYR	97,533	IOI PROPERTIES GROUP SDN BHD	35,697	-
MALAYSIA	MYR	811,725	MALAYAN BANKING BHD	1,690,882	0.22
MALAYSIA	MYR	379,200	MALAYSIA AIRPORTS HOLDINGS BHD	741,523	0.10
MALAYSIA	MYR	320,700	PUBLIC BANK BHD	1,684,859	0.22
MALAYSIA	MYR	587,700	SIME DARBY BERHAD	313,430	0.04
MALAYSIA	MYR	587,700	SIME DARBY PLANTATION BHD	658,818	0.09
MALAYSIA	MYR	587,700	SIME DARBY PROPERTY BHD	154,871	0.02
MALAYSIA	MYR	443,700	TENAGA NASIONAL BHD	1,455,058	0.19

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
MALAYSIA	MYR	937,490	YTL CORP BHD	260,773	0.03
MEXICO	MXN	537,200	ALFA S.A.B.-A	606,824	0.08
MEXICO	MXN	4,438,982	AMERICA MOVIL SAB DE C-SER L	3,202,528	0.43
MEXICO	MXN	299,750	BANCO SANTANDER MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO SANTAND	407,451	0.05
MEXICO	MXN	2,212,368	CEMEX SAB-CPO	1,345,518	0.18
MEXICO	MXN	30,700	COCA-COLA FEMSA SAB DE CV	158,601	0.02
MEXICO	MXN	1,638,900	COMPARTAMOS SAB DE CV	1,426,975	0.19
MEXICO	MXN	54,100	EL PUERTO DE LIVERPOOL SAB DE CV	327,104	0.04
MEXICO	MXN	483,600	FIBRA UNO ADMINISTRACION SA DE CV	544,756	0.07
MEXICO	MXN	342,000	FOMENTO ECONOMICO MEXICA-UBD	2,808,814	0.37
MEXICO	MXN	29,645	GRUMA SAB DE CV	322,545	0.04
MEXICO	MXN	10,600	GRUPO AEROPORTUARIO DEL-B SH	93,980	0.01
MEXICO	USD	2,244	GRUPO AEROPORTUARIO PAC-ADR	199,250	0.03
MEXICO	MXN	315,300	GRUPO BIMBO SAB- SERIES A	563,372	0.07
MEXICO	MXN	187,844	GRUPO COMERCIAL CHEDRAUI SA DE CV	382,836	0.05
MEXICO	MXN	366,160	GRUPO FINANCIERO BANORTE-O	2,153,834	0.28
MEXICO	MXN	350,000	GRUPO FINANCIERO INBURSA-O	477,644	0.06
MEXICO	MXN	3,422,500	GRUPO LALA SAB DE CV	3,124,553	0.42
MEXICO	MXN	395,408	GRUPO MEXICO SAB DE CV-SER B	995,687	0.13
MEXICO	MXN	353,100	GRUPO TELEvisa SA-SER CPO	1,094,217	0.14
MEXICO	MXN	231,165	MEXICHEM SAB DE CV-*	672,192	0.09
MEXICO	MXN	842,300	WAL-MART DE MEXICO SAB DE CV	2,002,510	0.26
PERU	USD	10,555	CREDICORP LTD	1,977,826	0.26
PHILIPPINES	PHP	761,400	AYALA LAND INC	544,644	0.07
PHILIPPINES	PHP	487,210	BANK OF PHILIPPINE ISLANDS	734,221	0.10
PHILIPPINES	PHP	676,240	CEBU AIR INC	782,659	0.10
PHILIPPINES	PHP	4,545	GLOBE TELECOM INC	154,593	0.02
PHILIPPINES	PHP	191,669	METROPOLITAN BANK & TRUST	225,683	0.03
PHILIPPINES	PHP	1,432,960	PILIPINAS SHELL PETROLEUM CORP	1,324,467	0.18
PHILIPPINES	PHP	14,945	PLDT INC	334,647	0.04
PHILIPPINES	PHP	3,300	SM PRIME HOLDINGS INC	2,069	-
PHILIPPINES	PHP	202,840	UNIVERSAL ROBINA CORP	454,849	0.06
PHILIPPINES	PHP	2,410,300	VISTA LAND & LIFESCAPES INC	247,965	0.03
POLAND	PLN	36,817	BANK PEKAO SA	1,004,639	0.13
POLAND	PLN	9,606	BANK ZACHODNI WBK SA	843,458	0.11
POLAND	PLN	5,000	EUROCASH SA	23,773	-
POLAND	PLN	66,882	PKO BANK POLSKI SA	659,105	0.09
POLAND	PLN	20,438	POLSKI KONCERN NAFTOWY ORLEN SA	468,878	0.06
POLAND	PLN	182,219	POWSZECHNY ZAKLAD UBEZPIECZEN SA	1,900,402	0.25
QATAR	QAR	120,295	COMMERCIAL BANK PQSC/THE	1,118,812	0.15
QATAR	QAR	14,508	INDUSTRIES QATAR QSC	424,661	0.06
QATAR	QAR	59,084	OOREDOO QSC	1,020,926	0.13
QATAR	QAR	76,782	QATAR NATIONAL BANK SAQ	3,226,211	0.42
RUSSIA	RUB	1,995,900	ALROSA AO	2,582,294	0.34
RUSSIA	RUB	596,000	GAZPROM OAO	1,140,419	0.15

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
RUSSIA	USD	365,900	GAZPROM OAO-SPON ADR	1,386,866	0.18
RUSSIA	RUB	109,980	LUKOIL OAO	6,596,742	0.86
RUSSIA	USD	17,700	LUKOIL PJSC ADR	1,049,678	0.14
RUSSIA	RUB	12,800	MAGNIT OJSC	662,654	0.09
RUSSIA	RUB	9,280	MMC NORILSK NICKEL OJSC	1,328,656	0.17
RUSSIA	RUB	434,400	MOBILE TELESYSTEMS PJSC	1,452,045	0.19
RUSSIA	RUB	1,689,490	SBERBANK OF RUSSIA	3,923,727	0.52
RUSSIA	RUB	67,400	TATNEFT PJSC	673,518	0.09
SOUTH AFRICA	ZAR	648,224	ABSA GROUP LTD	6,181,185	0.80
SOUTH AFRICA	ZAR	38,331	ANGLO PLATINUM LTD	966,893	0.13
SOUTH AFRICA	ZAR	556,796	ANGLOGOLD ASHANTI LTD	3,850,965	0.51
SOUTH AFRICA	ZAR	14,575	ASPEN PHARMACARE HOLDINGS LT	249,165	0.03
SOUTH AFRICA	ZAR	20,954	BID CORP LTD	385,468	0.05
SOUTH AFRICA	ZAR	30,559	BIDVEST GROUP LTD	387,215	0.05
SOUTH AFRICA	ZAR	2,547	CAPITEC BANK HOLDINGS LTD	149,824	0.02
SOUTH AFRICA	ZAR	239,639	FIRSTRAND LTD	993,886	0.13
SOUTH AFRICA	ZAR	127,459	FOSCHINI GROUP LTD/THE	1,305,418	0.17
SOUTH AFRICA	ZAR	45,650	IMPERIAL HOLDINGS LTD	552,137	0.07
SOUTH AFRICA	ZAR	3,104,532	LIFE HEALTHCARE GROUP HOLDINGS LTD	4,855,299	0.64
SOUTH AFRICA	ZAR	23,238	MR PRICE GROUP LTD	307,183	0.04
SOUTH AFRICA	ZAR	556,470	MTN GROUP LTD	2,904,977	0.38
SOUTH AFRICA	ZAR	67,711	NASPERS LTD-N SHS	12,971,926	1.69
SOUTH AFRICA	ZAR	31,217	NEDBANK GROUP LTD	509,055	0.07
SOUTH AFRICA	ZAR	402,158	OLD MUTUAL LTD	717,183	0.09
SOUTH AFRICA	ZAR	21,234	PIONEER FOODS GROUP LTD	131,415	0.02
SOUTH AFRICA	ZAR	2,262,389	PPC LTD	814,883	0.11
SOUTH AFRICA	ZAR	45,000	PSG GROUP LTD	594,062	0.08
SOUTH AFRICA	ZAR	70,098	REMGRO LTD	881,679	0.12
SOUTH AFRICA	ZAR	159,448	SANLAM LTD	742,115	0.10
SOUTH AFRICA	ZAR	72,287	SAPPI LIMITED	425,707	0.06
SOUTH AFRICA	ZAR	81,119	SASOL LTD	2,740,973	0.36
SOUTH AFRICA	ZAR	55,921	SHOPRITE HOLDINGS LTD	669,214	0.09
SOUTH AFRICA	ZAR	30,405	SPAR GROUP LTD/THE	365,644	0.05
SOUTH AFRICA	ZAR	159,975	STANDARD BANK GROUP LTD	1,748,710	0.23
SOUTH AFRICA	ZAR	388,538	WOOLWORTHS HOLDINGS LTD	1,235,813	0.16
SOUTH KOREA	KRW	4,601	AMOREPACIFIC CORP	934,303	0.12
SOUTH KOREA	KRW	4,410	AMOREPACIFIC GROUP	328,243	0.04
SOUTH KOREA	KRW	1,069	BGF RETAIL CO LTD	141,554	0.02
SOUTH KOREA	KRW	1,995	BGF RETAIL CO LTD	14,541	-
SOUTH KOREA	KRW	8,528	CELLTRION INC	1,777,833	0.23
SOUTH KOREA	KRW	4,036	DAELIM INDUSTRIAL CO LTD	255,220	0.03
SOUTH KOREA	KRW	9,590	DOOSAN BOBCAT INC	263,602	0.03
SOUTH KOREA	KRW	9,843	E-MART CO LTD	1,630,177	0.21
SOUTH KOREA	KRW	40,567	HANA FINANCIAL GROUP	1,337,460	0.18
SOUTH KOREA	KRW	12,499	HANKOOK TIRE CO LTD	450,201	0.06
SOUTH KOREA	KRW	616	HANMI PHARM CO LTD	236,621	0.03

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SOUTH KOREA	KRW	1,980	HANSSEM CO LTD	126,124	0.02
SOUTH KOREA	KRW	89,665	HYNIX SEMICONDUCTOR INC	5,746,203	0.76
SOUTH KOREA	KRW	530	HYUNDAI CONSTRUCTION EQUIPMENT CO LTD	48,288	0.01
SOUTH KOREA	KRW	13,676	HYUNDAI ENGINEERING & CONST	633,564	0.08
SOUTH KOREA	KRW	4,268	HYUNDAI HEAVY INDUSTRIES	388,854	0.05
SOUTH KOREA	KRW	11,569	HYUNDAI MOBIS	2,000,892	0.26
SOUTH KOREA	KRW	31,992	HYUNDAI MOTOR CO	3,087,673	0.41
SOUTH KOREA	KRW	7,072	HYUNDAI MOTOR CO	427,547	0.06
SOUTH KOREA	KRW	1,298	HYUNDAI ROBOTICS CO LTD	378,331	0.05
SOUTH KOREA	KRW	11,267	HYUNDAI STEEL CO	463,677	0.06
SOUTH KOREA	KRW	94,431	KB FINANCIAL GROUP INC	3,769,511	0.49
SOUTH KOREA	KRW	41,866	KIA MOTORS CORPORATION	1,036,023	0.14
SOUTH KOREA	KRW	62,317	KOREA ELECTRIC POWER CORP	1,467,528	0.19
SOUTH KOREA	USD	69,556	KOREA ELECTRIC POWER CORP ADR	814,227	0.11
SOUTH KOREA	KRW	38,852	KT&G CORP	3,029,805	0.40
SOUTH KOREA	KRW	15,613	LG CHEM LTD	4,412,120	0.58
SOUTH KOREA	KRW	10,097	LG CORP	557,415	0.07
SOUTH KOREA	KRW	30,526	LG DISPLAY CO LTD	500,851	0.07
SOUTH KOREA	KRW	16,596	LG ELECTRONICS INC	984,112	0.13
SOUTH KOREA	KRW	1,048	LG HOUSEHOLD & HEALTH CARE	1,023,603	0.13
SOUTH KOREA	KRW	1,609	LOTTE CONFECTIONERY CO LTD	59,880	0.01
SOUTH KOREA	KRW	1,333	LOTTE SHOPPING CO	185,260	0.02
SOUTH KOREA	KRW	2,615	NCSOFT CORP	782,390	0.10
SOUTH KOREA	KRW	3,965	NHN CORP	2,302,189	0.30
SOUTH KOREA	KRW	6,198	ORION CORP/REPUBLIC OF KOREA	512,053	0.07
SOUTH KOREA	KRW	21,420	POSCO	5,399,861	0.72
SOUTH KOREA	KRW	748	SAMSUNG BIOLOGICS CO LTD	267,401	0.04
SOUTH KOREA	KRW	11,588	SAMSUNG C&T CORP	1,100,509	0.14
SOUTH KOREA	KRW	5,078	SAMSUNG ELECTRO-MECHANICS CO	631,246	0.08
SOUTH KOREA	KRW	783,983	SAMSUNG ELECTRONICS CO LTD	29,327,856	3.86
SOUTH KOREA	KRW	134,835	SAMSUNG ELECTRONICS-PFD	4,133,073	0.54
SOUTH KOREA	KRW	19,008	SAMSUNG FIRE & MARINE INS	3,889,217	0.51
SOUTH KOREA	KRW	43,924	SAMSUNG HEAVY INDUSTRIES	240,113	0.03
SOUTH KOREA	KRW	10,374	SAMSUNG LIFE INSURANCE CO LTD	740,914	0.10
SOUTH KOREA	KRW	4,435	SAMSUNG SDI CO LTD	808,138	0.11
SOUTH KOREA	KRW	24,417	SAMSUNG SECURITIES CO LTD	609,883	0.08
SOUTH KOREA	KRW	130,948	SHINHAN FINANCIAL GROUP LTD	4,408,240	0.58
SOUTH KOREA	KRW	8,081	SILLAJEN INC	476,693	0.06
SOUTH KOREA	KRW	3,310	SK C&C CO LTD	672,146	0.09
SOUTH KOREA	KRW	5,578	SK ENERGY CO LTD	831,219	0.11
SOUTH KOREA	KRW	3,145	SK TELECOM	637,426	0.08
SOUTH KOREA	KRW	4,848	S-OIL CORPORATION	447,312	0.06
SOUTH KOREA	KRW	41,957	S1 CORPORATION	2,776,292	0.36
SOUTH KOREA	KRW	7,917	WOONGJIN COWAY CO LTD	558,710	0.07
SPAIN	COP	76,876	CEMEX LATAM HOLDINGS SA	136,266	0.02
SWITZERLAND	USD	35,300	LUXOFT HOLDING INC	1,413,820	0.19

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TAIWAN	TWD	19,000	AIRTAC INTERNATIONAL GROUP	156,841	0.02
TAIWAN	TWD	834,668	ASE TECHNOLOGY HOLDING CO LTD	1,758,700	0.23
TAIWAN	TWD	98,561	ASUSTEK COMPUTER INC	721,207	0.09
TAIWAN	TWD	1,157,000	AU OPTRONICS CORP	430,594	0.06
TAIWAN	TWD	106,000	CATCHER TECHNOLOGY CO LTD	1,116,745	0.15
TAIWAN	TWD	1,306,467	CATHAY FINANCIAL HOLDING CO	1,922,947	0.25
TAIWAN	TWD	1,306,000	CHIMEI INNOLUX CORP	418,439	0.05
TAIWAN	TWD	6,854,342	CHINATRUST FINANCIAL HOLDING CO LTD	4,142,883	0.54
TAIWAN	TWD	386,453	CHUNGHWA TELECOM CO LTD	1,173,301	0.15
TAIWAN	TWD	928,438	COMPAL ELECTRONICS	500,111	0.07
TAIWAN	TWD	472,342	DELTA ELECTRONICS INC	1,625,716	0.21
TAIWAN	TWD	27,000	ECLAT TEXTILE CO LTD	281,810	0.04
TAIWAN	TWD	1,208,487	E.SUN FINANCIAL HOLDING CO LTD	764,247	0.10
TAIWAN	TWD	942,000	EVERLIGHT ELECTRONICS CO LTD	838,226	0.11
TAIWAN	TWD	682,760	FIRST FINANCIAL HOLDING CO LTD	392,612	0.05
TAIWAN	TWD	740,156	FORMOSA PLASTICS CORP	2,330,016	0.31
TAIWAN	TWD	2,016,700	FUBON FINANCIAL HOLDING CO	2,872,382	0.38
TAIWAN	TWD	95,847	GIANT MANUFACTURING	355,367	0.05
TAIWAN	TWD	395,200	GINKO INTERNATIONAL CO LTD	2,289,130	0.30
TAIWAN	TWD	2,460,503	HON HAI PRECISION INDUSTRY	5,542,464	0.73
TAIWAN	TWD	74,728	HTC CORP	93,261	0.01
TAIWAN	TWD	16,800	HUAKU DEVELOPMENT CO LTD	30,651	-
TAIWAN	TWD	309,900	KINSUS INTERCONNECT TECHNOLOGY CORP	427,515	0.06
TAIWAN	TWD	16,470	LARGAN PRECISION CO LTD	2,168,385	0.28
TAIWAN	TWD	246,084	MEDIATEK INC	1,731,827	0.23
TAIWAN	TWD	1,569,200	MEGA FINANCIAL HOLDING CO LTD	1,132,873	0.15
TAIWAN	TWD	754,000	NAN YA PLASTICS CORP	1,801,824	0.24
TAIWAN	TWD	279,000	NOVATEK MICROELECTRONICS CORP	1,174,962	0.15
TAIWAN	TWD	304,000	PEGATRON CORP	563,138	0.07
TAIWAN	TWD	753,650	POU CHEN	713,857	0.09
TAIWAN	TWD	1,336,000	PRIMAX ELECTRONICS LTD	2,130,907	0.28
TAIWAN	TWD	829,140	QUANTA COMPUTER INC	1,225,025	0.16
TAIWAN	TWD	639,100	TAIWAN CEMENT CORP	757,365	0.10
TAIWAN	TWD	3,993,523	TAIWAN SEMICONDUCTOR MANUFAC	28,607,459	3.77
TAIWAN	TWD	1,096,300	TECO ELECTRIC AND MACHINERY CO LTD	690,232	0.09
TAIWAN	TWD	1,037,970	UNI-PRESIDENT ENTERPRISES CORP	2,253,874	0.30
TAIWAN	TWD	2,672,979	WISTRON CORP	1,626,814	0.21
TAIWAN	TWD	2,601,995	YUANTA FINANCIAL HOLDING CO LTD	1,132,192	0.15
THAILAND	THB	85,700	ADVANCED INFO SERVICE-NVDR	454,590	0.06
THAILAND	THB	253,600	BANGKOK BANK PUBLIC CO-NVDR	1,365,183	0.18
THAILAND	THB	1,207,600	KASIKORN BANK PCL	6,691,033	0.88
THAILAND	THB	461,200	PTT GLOBAL CHEMICAL PCL	990,067	0.13
THAILAND	THB	1,684,200	PTT PCL-NVDR	2,321,885	0.30
THAILAND	THB	102,850	SIAM CEMENT PCL/THE	1,220,760	0.16
THAILAND	THB	288,700	SIAM COMMERCIAL BANK PCL	1,122,009	0.15
TURKEY	TRY	1,543,278	AKBANK TAS	1,153,704	0.15

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General note: differences in additions, if any, are due to rounding.

FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TURKEY	TRY	300,773	COCA-COLA ICECEK AS	1,114,870	0.15
TURKEY	TRY	2,108,433	EMLAK KONUT GAYRIMENKUL YATIRIM ORTAKLIGI AS	503,506	0.07
TURKEY	TRY	122,214	KOC HOLDING AS	237,607	0.03
TURKEY	TRY	31,270	TOFAS TURK OTOMOBIL FABRIKASI AS	92,937	0.01
TURKEY	TRY	756,008	ULKER BISKUVI SANAYI AS	1,455,108	0.19
UNITED ARAB EMIRATES	AED	786,778	ABU DHABI COMMERCIAL BANK PJSC	1,307,093	0.17
UNITED ARAB EMIRATES	AED	19,748,134	ALDAR PROPERTIES PJSC	8,918,244	1.17
UNITED ARAB EMIRATES	USD	205,123	DP WORLD LTD	3,772,782	0.50
UNITED ARAB EMIRATES	AED	410,395	EMAAR MALLS PJSC	192,056	0.03
UNITED ARAB EMIRATES	AED	212,104	EMAAR PROPERTIES PJSC	248,647	0.03
UNITED ARAB EMIRATES	AED	244,046	FIRST ABU DHABI BANK PJSC	845,141	0.11
UNITED STATES	USD	12,335	NETEASE.COM ADR	2,096,049	0.28
UNITED STATES	HKD	437,000	NEXTEER AUTOMOTIVE GROUP LTD	632,612	0.08
UNITED STATES	USD	16,013	SOUTHERN COPPER CORP	600,608	0.08
UNITED STATES	USD	59,831	YUM CHINA HOLDINGS INC	1,989,053	0.26
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				91,760	0.01
SHARES, WARRANTS, RIGHTS				91,760	0.01
CHINA	HKD	1,958	BOCOM INTERNATIONAL HOLDINGS CO LTD	371	-
CHINA	HKD	3,847,000	BOSHIWA INTERNATIONAL HOLDING LTD	4	-
CHINA	HKD	125	CHINA COSCO HOLDINGS - H	45	-
HONG KONG	HKD	160,740	CHINA EVERBRIGHT INTERNATIONAL LTD	5,280	-
MALAYSIA	MYR	968,206	PARKSON HOLDINGS BHD	86,060	0.01
INVESTMENT FUNDS				3,730,628	0.49
INVESTMENT FUNDS				3,730,628	0.49
LUXEMBOURG	USD	224,828	DB X-TRACKERS MSCI PAKISTAN IM TRN INDEX UCITS ETF	304,634	0.04
LUXEMBOURG	EUR	415,877	XTRACKERS HARVEST CSI300 UCITS ETF	3,425,994	0.45
TOTAL INVESTMENTS				700,970,552	92.04
NET CASH AT BANKS				54,970,648	7.22
OTHER NET ASSETS				5,676,224	0.74
TOTAL NET ASSETS				761,617,424	100.00

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General note: differences in additions, if any, are due to rounding.

FONDITALIA ALLOCATION RISK OPTIMIZATION

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				36,940,657	9.68
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				36,940,657	9.68
AUSTRIA	EUR	505,000	AUSTRIA GOVERNMENT BOND 4.850% 15/03/2026 144A	679,705	0.18
AUSTRIA	EUR	621,000	AUSTRIA GOVERNMENT BOND 1.65% 21/10/2024	681,846	0.18
AUSTRIA	EUR	640,000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.20% 20/10/2025 144A	684,319	0.18
BELGIUM	EUR	664,000	BELGIUM GOVERNMENT BOND 0.80% 22/06/2025 144A	688,163	0.18
BELGIUM	EUR	673,000	KINGDOM OF BELGIUM GOVERNMENT BOND 0.50% 22/10/2024 144A	686,978	0.18
BELGIUM	EUR	659,000	KINGDOM OF BELGIUM GOVERNMENT BOND 1.00% 22/06/2026 144A	688,781	0.18
BELGIUM	EUR	599,000	KINGDOM OF BELGIUM GOVERNMENT BOND 2.60% 22/06/2024 144A	686,382	0.18
BELGIUM	EUR	519,000	KINGDOM OF BELGIUM GOVERNMENT BOND 4.50% 28/03/2026 144A	680,694	0.18
FINLAND	EUR	654,000	FINLAND GOVERNMENT BOND 0.875% 15/09/2025 144A	685,575	0.18
FINLAND	EUR	544,000	FINLAND GOVERNMENT BOND 4.00% 04/07/2025	686,463	0.18
FRANCE	EUR	618,000	FRANCE GOVERNMENT BOND OAT 1.75% 25/11/2024	681,710	0.18
FRANCE	EUR	608,000	FRANCE GOVERNMENT BOND OAT 2.25% 25/05/2024	685,818	0.18
FRANCE	EUR	471,000	FRANCE (GOVT OF) 6% 25/10/2025	665,429	0.17
FRANCE	EUR	691,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 25/03/2024	689,825	0.18
IRELAND	EUR	666,000	IRELAND GOVERNMENT BOND 1.00% 15/05/2026	688,231	0.18
IRELAND	EUR	577,000	IRELAND GOVERNMENT BOND 3.40% 18/03/2024	680,000	0.18
IRELAND	EUR	511,000	IRELAND GOVERNMENT BOND 5.40% 13/03/2025	676,988	0.18
ITALY	EUR	3,997,000	ITALY BUONI POLIENNALI DEL TESORO 0.10% 15/04/2019	3,985,569	1.04
ITALY	EUR	5,911,000	ITALY BUONI POLIENNALI DEL TESORO 2.50% 01/05/2019	5,984,059	1.57
ITALY	EUR	5,866,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/03/2019	5,980,622	1.57
NETHERLANDS	EUR	682,000	NETHERLANDS GOVERNMENT BOND 0.25% 15/07/2025	689,911	0.18
PORTUGAL	EUR	610,000	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 15/10/2025	670,988	0.18
PORTUGAL	EUR	628,000	PORTUGAL OBRIGACOES DO TESOURO OT 2.20% 17/10/2022144A	675,182	0.17
PORTUGAL	EUR	547,000	PORTUGAL OBRIGACOES DO TESOURO OT 4.95% 25/10/2023 144A	663,872	0.17
PORTUGAL	EUR	536,000	PORTUGAL OBRIGACOES DO TESOURO OT 5.65% 15/02/2024 144A	670,686	0.18
SPAIN	EUR	3,982,000	SPAIN GOVERNMENT BOND 0.05% 31/01/2021	3,997,689	1.04
SPAIN	EUR	557,000	SPAIN GOVERNMENT BOND 4.40% 31/10/2023 144A	666,707	0.17
SPAIN	EUR	548,000	SPAIN GOVERNMENT BOND 5.40% 31/01/2023 144A	670,204	0.18
SPAIN	EUR	558,000	SPAIN GOVERNMENT BOND 5.85% 31/01/2022	668,261	0.18
INVESTMENT FUNDS				299,810,840	78.58
INVESTMENT FUNDS				299,810,840	78.58
IRELAND	EUR	182,315	ISHARES EUR CORP BOND EX-FINANCIALS 1-5YR UCITS ETF EUR DIST	19,997,220	5.23
IRELAND	EUR	83,294	ISHARES EURO CORPORATE BOND INTEREST RATE HEDGED UCITS ETF	7,960,408	2.09
IRELAND	EUR	129,518	ISHARES EURO COVERED BOND UCITS ETF	19,983,980	5.24

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FONDITALIA ALLOCATION RISK OPTIMIZATION

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
IRELAND	EUR	125,907	ISHARES USD SHORT DURATION HIGH YIELD CORP BOND UCITS ETF USD DIST	10,144,327	2.66
IRELAND	USD	518,045	POWERSHARES USD CORPORATE BOND UCITS ETF	8,685,658	2.28
LUXEMBOURG	EUR	4,487,750	FRANKLIN STRATEGIC INCOME FUND I ACC EUR-H1 CAP	50,756,450	13.30
LUXEMBOURG	EUR	3,898,897	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN DIVERSIFIED CONSERVATIVE FUND	54,467,591	14.28
LUXEMBOURG	EUR	1,348,948	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN DIVERSIFIED DYNAMIC FUND	19,478,809	5.11
LUXEMBOURG	EUR	1,186,809	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN EURO SHORT DURATION BOND FUND/LUX I ACC EUR	12,236,003	3.21
LUXEMBOURG	EUR	583,484	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN GCC BOND	5,729,813	1.50
LUXEMBOURG	EUR	1,323,870	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN GLOBAL CONVERTIBLE SECURITIES FD	16,243,885	4.26
LUXEMBOURG	EUR	1,179,985	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN K2 LONG SHORT CREDIT FUND	12,012,247	3.15
LUXEMBOURG	EUR	245,941	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON EMERGING MARKETS BOND FUND I (ACC) EUR-H1	2,985,724	0.78
LUXEMBOURG	EUR	473,140	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON EURO GOVERNMENT BOND FUND I	7,267,430	1.90
LUXEMBOURG	EUR	790,506	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON EURO HIGH YIELD FUND	16,600,626	4.35
LUXEMBOURG	EUR	96,783	LYXOR BOFAML EUR SHORT TERM HIGH YIELD BOND UCITS ETF	9,565,064	2.51
LUXEMBOURG	EUR	87,272	LYXOR USD 10Y INFLATION EXPECTATIONS UCITS ETF	7,984,515	2.09
LUXEMBOURG	EUR	723,534	TEMPLETON EUROPEAN CORPORATE BOND FUND I EUR ACC	9,897,945	2.59
LUXEMBOURG	EUR	494,816	TEMPLETON GLOBAL BOND EURO FUND I CAP	7,813,145	2.05
			TOTAL INVESTMENTS	336,751,497	88.26
			NET CASH AT BANKS	34,386,675	9.01
			OTHER NET ASSETS	10,392,087	2.73
			TOTAL NET ASSETS	381,530,259	100.00

Similar issues with same maturities have not been combined when issuance date differs.
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General note: differences in additions, if any, are due to rounding.

FONDITALIA EURO CYCLICALS

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				74,324,708	99.10
SHARES, WARRANTS, RIGHTS				74,324,708	99.10
BELGIUM	EUR	5,543	SOLVAY SA	635,505	0.85
FINLAND	EUR	21,911	KONE OYJ-B	1,019,081	1.35
FINLAND	EUR	25,876	UPM-KYMMENE OYJ	859,083	1.15
FINLAND	EUR	22,546	WARTSILA OYJ	410,112	0.55
FRANCE	EUR	14,071	ACCOR SA	606,460	0.81
FRANCE	EUR	24,087	AIR LIQUIDE SA	2,613,439	3.48
FRANCE	EUR	5,777	ARKEMA SA	623,338	0.83
FRANCE	EUR	11,420	BOUYGUES SA	434,303	0.58
FRANCE	EUR	13,500	BUREAU VERITAS SA	298,890	0.40
FRANCE	EUR	33,982	COMPAGNIE DE SAINT-GOBAIN	1,259,543	1.68
FRANCE	EUR	12,235	EDENRED	401,675	0.54
FRANCE	EUR	3,930	EIFFAGE	381,053	0.51
FRANCE	EUR	1,798	HERMES INTERNATIONAL	1,007,240	1.34
FRANCE	EUR	18,777	LEGRAND SA	1,218,627	1.62
FRANCE	EUR	15,609	LVMH MOET HENNESSY LOUIS VUITTON	4,711,576	6.28
FRANCE	EUR	8,727	MICHELIN (CGDE)-B	889,718	1.19
FRANCE	EUR	30,694	PEUGEOT SA	727,448	0.97
FRANCE	EUR	4,500	PPR	2,106,000	2.81
FRANCE	EUR	8,000	RENAULT SA	593,600	0.79
FRANCE	EUR	18,920	SAFRAN SA	2,124,716	2.83
FRANCE	EUR	32,844	SCHNEIDER ELECTRIC SA	2,306,963	3.08
FRANCE	EUR	4,690	SODEXO	420,787	0.56
FRANCE	EUR	17,475	VALEO SA	683,447	0.91
FRANCE	EUR	29,157	VINCI SA	2,407,202	3.21
GERMANY	EUR	10,500	ADIDAS AG	2,256,450	3.01
GERMANY	EUR	52,634	BASF SE	4,194,403	5.59
GERMANY	EUR	17,150	BAYERISCHE MOTOREN WERKE AG	1,430,482	1.91
GERMANY	EUR	12,812	BRENNTAG AG	665,455	0.89
GERMANY	EUR	5,791	CONTINENTAL AG	915,268	1.22
GERMANY	EUR	9,170	COVESTRO AG 144A	672,895	0.90
GERMANY	EUR	51,550	DAIMLER AG-REGISTERED SHARES	2,871,335	3.83
GERMANY	EUR	60,199	DEUTSCHE POST AG-REG	1,890,851	2.52
GERMANY	EUR	7,600	HEIDELBERGCEMENT AG	521,208	0.69
GERMANY	EUR	7,736	LANXESS AG	523,572	0.70
GERMANY	EUR	11,442	LINDE AG	2,244,920	2.99
GERMANY	EUR	3,514	MTU AERO ENGINES AG	663,795	0.89
GERMANY	EUR	42,280	SIEMENS AG-REG	4,734,514	6.30
GERMANY	EUR	10,524	SYMRISE AG	846,761	1.13
GERMANY	EUR	32,763	THYSSENKRUPP AG	652,311	0.87
GERMANY	EUR	12,608	VOLKSWAGEN AG-PFD	1,775,711	2.37
GERMANY	EUR	11,546	ZALANDO SE 144A	523,265	0.70

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FONDITALIA EURO CYCLICALS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	EUR	53,723	FIAT CHRYSLER AUTOMOBILES NV	782,207	1.04
IRELAND	EUR	54,009	CRH PLC	1,545,197	2.06
IRELAND	EUR	35,000	RYANAIR HOLDINGS PLC	496,825	0.66
ITALY	EUR	4,000	ATLANTIA SPA	71,800	0.10
ITALY	EUR	8,500	FERRARI NV	957,950	1.27
ITALY	EUR	21,000	FINMECCANICA SPA	202,650	0.27
ITALY	EUR	12,299	LUXOTTICA GROUP SPA	702,519	0.94
ITALY	EUR	9,000	MONCLER SPA	350,640	0.47
ITALY	EUR	70,000	PIRELLI & C SPA 144A	485,660	0.65
ITALY	EUR	12,500	PRYSMIAN SPA	277,750	0.37
LUXEMBOURG	EUR	28,815	ARCELORMITTAL	747,461	1.00
NETHERLANDS	EUR	13,000	AKZO NOBEL	1,046,760	1.40
NETHERLANDS	EUR	50,000	CNH INDUSTRIAL NV	515,000	0.69
NETHERLANDS	EUR	31,739	EADS NV	3,372,585	4.49
NETHERLANDS	EUR	12,739	KONINKLIJKE DSM NV	1,151,351	1.54
NETHERLANDS	EUR	10,582	RANDSTAD HOLDING NV	571,005	0.76
NETHERLANDS	EUR	60,590	REED ELSEVIER NV	1,156,057	1.53
NETHERLANDS	EUR	14,106	WOLTERS KLUWER	770,188	1.03
SPAIN	EUR	13,279	ACS ACTIVIDADES CONS Y SERV	476,451	0.64
SPAIN	EUR	3,263	AENA SA 144A	497,608	0.66
SPAIN	EUR	24,754	FERROVIAL SA	461,043	0.61
SPAIN	EUR	60,000	INDITEX SA	1,562,999	2.09
TOTAL INVESTMENTS				74,324,708	99.10
NET CASH AT BANKS				622,119	0.83
OTHER NET ASSETS				49,843	0.07
TOTAL NET ASSETS				74,996,670	100.00

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FONDITALIA GLOBAL INCOME

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				23,404,010	11.28
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				19,428,582	9.36
BELGIUM	EUR	2,100,000	KBC GROEP NV PERP FRN	2,133,201	1.03
DENMARK	EUR	1,200,000	DANSKE BANK A/S PERP FRN	1,255,752	0.61
DENMARK	EUR	1,200,000	NYKREDIT REALKREDIT A/S PERP FRN	1,295,292	0.62
IRELAND	EUR	1,200,000	ALLIED IRISH BANKS PLC PERP FRN	1,323,036	0.63
IRELAND	EUR	1,200,000	BANK OF IRELAND PERP FRN	1,298,712	0.63
ITALY	EUR	1,200,000	UNICREDIT SPA PERP FRN	1,165,728	0.56
PORTUGAL	EUR	2,000,000	PORTUGAL OBRIGACOES DO TESOURO OT 2.20% 17/10/2022144A	2,150,260	1.04
PORTUGAL	EUR	2,000,000	PORTUGAL OBRIGACOES DO TESOURO OT 4.95% 25/10/2023 144A	2,427,320	1.17
SPAIN	EUR	1,400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 6.75% PERP	1,443,820	0.70
SPAIN	EUR	1,200,000	BANCO SANTANDER SA PERP FRN	1,293,360	0.62
SWITZERLAND	EUR	1,200,000	UBS GROUP AG PERP FRN	1,333,992	0.64
UNITED STATES	USD	2,800,000	UNITED STATES TREASURY NOTE/BOND 1.75% 31/01/2023	2,308,109	1.11
SHARES, WARRANTS, RIGHTS				3,975,428	1.92
UNITED STATES	USD	7,748	ALLERGAN PLC	1,276,639	0.62
UNITED STATES	USD	1,545	ALPHABET INC-RSP	1,635,694	0.79
UNITED STATES	USD	21,151	WELLS FARGO & CO	1,063,095	0.51
INVESTMENT FUNDS				161,674,450	77.93
INVESTMENT FUNDS				161,674,450	77.93
IRELAND	EUR	2	BNY MELLON GLOBAL FUNDS PLC - GLOBAL EQUITY HIGHER INCOME FUND	3	-
IRELAND	EUR	44,981	ISHARES EMERGING MARKETS LOCAL GOVERNMENT BOND UCITS ETF	2,168,984	1.05
IRELAND	EUR	140,776	ISHARES J.P. MORGAN USD EM BOND EUR HEDGED UCITS ETF DIST	12,826,101	6.18
IRELAND	EUR	434,034	ISHARES MSCI WORLD UCITS ETF INC	17,313,616	8.35
IRELAND	EUR	1,706,587	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - EMERGING LOCAL BOND FUND	19,028,439	9.17
IRELAND	EUR	425,681	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - GLOBAL INVESTMENT GRADE CREDIT FUND	7,883,608	3.80
IRELAND	EUR	916,475	PIMCO GLOBAL HIGH YIELD BOND FUND	20,648,192	9.95
LUXEMBOURG	EUR	1,199,187	BLACKROCK GLOBAL FUNDS - GLOBAL HIGH YIELD BOND FUND I2	20,889,829	10.07
LUXEMBOURG	EUR	1	FIDELITY FUNDS - EUROPEAN HIGH YIELD FUND	32	-
LUXEMBOURG	USD	2	HENDERSON HORIZON - GLOBAL PROPERTY EQUITIES FUND	47	-
LUXEMBOURG	EUR	1,438,560	INTERFUND - BOND GLOBAL EMERGING MARKETS A	20,669,229	9.96
LUXEMBOURG	EUR	806,365	INTERFUND - BOND GLOBAL HIGH YIELD A	8,709,549	4.20
LUXEMBOURG	EUR	876,434	INTERFUND - EMERGING MARKETS LOCAL CURRENCY BOND AH	8,688,965	4.19
LUXEMBOURG	USD	1,620,073	INVESCO GLOBAL EQUITY INCOME FUND	19,117,832	9.21

Similar issues with same maturities have not been combined when issuance date differs.

The accompanying notes are an integral part of these financial statements.

General note: differences in additions, if any, are due to rounding.

FONDITALIA GLOBAL INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	USD	65,714	MORGAN STANLEY INVESTMENT FUNDS - GLOBAL BRANDS FUND	3,725,411	1.80
LUXEMBOURG	EUR	1	PARVEST EQUITY WORLD ENERGY INSTIT	255	-
LUXEMBOURG	EUR	1	PICTET - EUR HIGH YIELD	280	-
LUXEMBOURG	EUR	25	SCHRODER INTERNATIONAL SELECTION FUND - GLOBAL CORPORATE BOND	4,078	-
TOTAL INVESTMENTS				185,078,460	89.21
NET CASH AT BANKS				18,615,090	8.97
OTHER NET ASSETS				3,775,403	1.82
TOTAL NET ASSETS				207,468,953	100.00

Similar issues with same maturities have not been combined when issuance date differs.
The accompanying notes are an integral part of these financial statements.
General note: differences in additions, if any, are due to rounding.

FONDITALIA EURO EQUITY DEFENSIVE

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				29,225,710	85.12
SHARES, WARRANTS, RIGHTS				29,225,710	85.12
BELGIUM	EUR	20,382	ANHEUSER-BUSCH INBEV SA/NV	1,643,808	4.79
CANADA	USD	48,843	BARRICK GOLD CORP	437,425	1.28
CANADA	USD	45,893	KINROSS GOLD CORP	118,332	0.34
FRANCE	EUR	24,219	CARREFOUR SA	372,246	1.08
FRANCE	EUR	23,044	DANONE	1,562,844	4.55
FRANCE	EUR	2,800	ESSILOR INTERNATIONAL	348,040	1.01
FRANCE	EUR	64,160	GDF SUEZ	810,341	2.36
FRANCE	EUR	4,122	L'OREAL	852,017	2.48
FRANCE	EUR	1,800	PERNOD-RICARD SA	244,800	0.71
FRANCE	EUR	40,520	SANOFI-AVENTIS	2,985,919	8.70
FRANCE	EUR	11,858	SUEZ ENVIRONNEMENT CO	147,691	0.43
FRANCE	EUR	59,687	TOTAL SA	3,215,340	9.37
FRANCE	EUR	9,800	VEOLIA ENVIRONNEMENT	177,968	0.52
FRANCE	EUR	29,394	VIVENDI	656,956	1.91
GERMANY	EUR	30,558	BAYER AG	2,456,251	7.15
GERMANY	EUR	72,720	E.ON AG	667,570	1.94
GERMANY	EUR	5,443	FRESENIUS MEDICAL CARE AG & CO.	474,956	1.38
GERMANY	EUR	5,776	FRESENIUS SE	379,945	1.11
GERMANY	EUR	3,000	MERCK KGAA	271,440	0.79
GERMANY	EUR	24,054	METRO AG	323,647	0.94
GERMANY	EUR	18,663	RWE AG	407,787	1.19
GREAT BRITAIN	GBP	39,000	BP PLC	238,448	0.69
GREAT BRITAIN	GBP	460,225	CENTRICA PLC	736,751	2.15
GREAT BRITAIN	GBP	23,000	GLAXOSMITHKLINE PLC	400,929	1.17
GREAT BRITAIN	GBP	36,637	IMPERIAL TOBACCO GROUP PLC	1,123,074	3.27
GREAT BRITAIN	GBP	692,303	SERCO GROUP PLC	755,219	2.20
ITALY	EUR	271,658	ENEL SPA	1,157,263	3.37
ITALY	EUR	131,643	ENI SPA	2,103,655	6.12
ITALY	EUR	5,000	TERNA SPA	22,630	0.07
NETHERLANDS	EUR	2,000	HEINEKEN HOLDING NV	164,200	0.48
NETHERLANDS	EUR	33,663	UNILEVER NV-CVA	1,667,833	4.86
PORTUGAL	EUR	11,328	JERONIMO MARTINS	146,188	0.43
SPAIN	EUR	118,578	IBERDROLA SA	761,507	2.22
SPAIN	EUR	43,316	REPSOL YPF SA	717,530	2.09

Similar issues with same maturities have not been combined when issuance date differs.
The accompanying notes are an integral part of these financial statements.
General note: differences in additions, if any, are due to rounding.

FONDITALIA EURO EQUITY DEFENSIVE

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWITZERLAND	CHF	3,155	ROCHE HOLDING AG-GENUSSCHEIN	675,160	1.97
TOTAL INVESTMENTS				29,225,710	85.12
NET CASH AT BANKS				5,069,598	14.77
OTHER NET ASSETS				37,608	0.11
TOTAL NET ASSETS				34,332,916	100.00

Similar issues with same maturities have not been combined when issuance date differs.
The accompanying notes are an integral part of these financial statements.
General note: differences in additions, if any, are due to rounding.

FONDITALIA EURO FINANCIALS

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				85,855,996	89.35
SHARES, WARRANTS, RIGHTS				85,855,996	89.35
AUSTRIA	EUR	24,200	ERSTE GROUP BANK AG	829,334	0.87
AUSTRIA	EUR	21,355	RAIFFEISEN INTL BANK HOLDING	523,198	0.54
BELGIUM	EUR	35,339	AGEAS	1,575,413	1.64
BELGIUM	EUR	11,600	GROUPE BRUXELLES LAMBERT SA	1,048,640	1.09
BELGIUM	EUR	46,456	KBC GROEP NV	2,843,107	2.96
FINLAND	EUR	59,785	SAMPO OYJ-A SHS	2,634,725	2.74
FRANCE	EUR	16,189	AMUNDI SA 144A	1,005,337	1.05
FRANCE	EUR	211,800	AXA SA	4,605,590	4.79
FRANCE	EUR	169,505	BNP PARIBAS	8,573,562	8.92
FRANCE	EUR	19,696	CNP ASSURANCES	391,360	0.41
FRANCE	EUR	177,576	CREDIT AGRICOLE SA	2,093,976	2.18
FRANCE	EUR	103,673	NATIXIS	596,120	0.62
FRANCE	EUR	20,672	SCOR SE	721,660	0.75
FRANCE	EUR	120,105	SOCIETE GENERALE	4,232,500	4.40
GERMANY	EUR	41,577	ALLIANZ SE-REG	7,635,200	7.94
GERMANY	EUR	119,083	COMMERZBANK AG	969,931	1.01
GERMANY	EUR	12,242	DEUTSCHE BOERSE AG	1,456,798	1.52
GERMANY	EUR	10,239	HANNOVER RUECKVERSICHERU-REG	1,211,274	1.26
GERMANY	EUR	20,557	MUENCHENER RUECKVER AG-REG	3,819,491	3.98
GREAT BRITAIN	GBP	572,364	ROYAL BANK OF SCOTLAND GROUP PLC	1,542,886	1.61
IRELAND	EUR	108,326	BANK OF IRELAND GROUP PLC	762,615	0.79
ITALY	EUR	173,060	ASSICURAZIONI GENERALI	2,482,546	2.58
ITALY	EUR	285,993	BANCO BPM SPA	554,598	0.58
ITALY	EUR	1,460,242	INTESA SANPAOLO	3,106,665	3.23
ITALY	EUR	126,984	MEDIOBANCA SPA	1,017,904	1.06
ITALY	EUR	258,130	UNICREDIT SPA	3,209,587	3.34
NETHERLANDS	EUR	97,486	ABN AMRO GROUP NV 144A	2,274,348	2.37
NETHERLANDS	EUR	246,425	AEGON NV	1,273,032	1.32
NETHERLANDS	EUR	44,820	FLOW TRADERS 144A	1,127,671	1.17
NETHERLANDS	EUR	670,535	ING GROEP NV	7,838,554	8.17
NETHERLANDS	EUR	47,404	NN GROUP NV	1,750,630	1.82
SPAIN	EUR	661,080	BANCO BILBAO VIZCAYA ARGENTA	3,550,000	3.69
SPAIN	EUR	1,607,150	BANCO SANTANDER SA	6,891,458	7.17
SPAIN	EUR	148,319	CRITERIA CAIXACORP SA	572,660	0.60
SWEDEN	SEK	108,712	SVENSKA HANDELSBANKEN AB	1,133,626	1.18

Similar issues with same maturities have not been combined when issuance date differs.
The accompanying notes are an integral part of these financial statements.
General note: differences in additions, if any, are due to rounding.

FONDITALIA EURO FINANCIALS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned	Market Value EUR	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			828	-
SHARES, WARRANTS, RIGHTS			828	-
IRELAND	EUR	385 PERMANENT TSB GROUP HOLDINGS PLC	828	-
TOTAL INVESTMENTS			85,856,824	89.35
NET CASH AT BANKS			9,353,331	9.73
OTHER NET ASSETS			875,693	0.92
TOTAL NET ASSETS			96,085,848	100.00

Similar issues with same maturities have not been combined when issuance date differs.
The accompanying notes are an integral part of these financial statements.
General note: differences in additions, if any, are due to rounding.

FONDITALIA DYNAMIC ALLOCATION MULTI-ASSET

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INVESTMENT FUNDS				602,855,341	88.05
INVESTMENT FUNDS				602,855,341	88.05
IRELAND	EUR	9,638,512	PIMCO FUNDS GLOBAL INVESTORS SERIES - EURIBORPLUS FUND INST ACCUMULATION	116,529,615	17.02
IRELAND	EUR	1,142,741	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - CAPITAL SECURITIES FUND	15,061,330	2.20
IRELAND	EUR	11,820,341	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - DYNAMIC MULTI-ASSET FUND INST ACC H EUR	135,933,918	19.85
IRELAND	EUR	1,976,845	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - EURO CREDIT FUND	31,669,051	4.63
IRELAND	EUR	1,381,062	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - GLOBAL FUNDAMENTAL INDEX STOCKSPUS INST E H ACC	17,884,755	2.61
IRELAND	EUR	519,915	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - GLOBAL INVESTMENT GRADE CREDIT FUND	9,628,828	1.41
IRELAND	EUR	2,153,995	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - GLOBAL LOW DURATION REAL RETURN FUND INST EUR H ACC	21,216,849	3.10
IRELAND	EUR	4,850,706	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - INCOME FUND	64,950,948	9.49
IRELAND	EUR	693,313	PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC - PIMCO TRENDS MANAGED FUTURES STRATEGY INST EUR HGD ACC	6,725,134	0.98
IRELAND	EUR	618,768	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - US SHORT- TERM FUND	6,311,437	0.92
IRELAND	EUR	1,249,740	PIMCO GIS MORTGAGE OPPORTUNITIES FUND	12,709,853	1.86
IRELAND	EUR	2,018,617	PIMCO GLOBAL BOND FUND	54,098,923	7.90
IRELAND	EUR	474,366	PIMCO GLOBAL INVESTORS SERIES PLC - GLOBAL ADVANTAGE REAL RETURN FUND	4,848,022	0.71
IRELAND	EUR	1,788,235	PIMCO LOW AVERAGE DURATION FUND INST EUR HEDGED ACC	18,436,701	2.69
IRELAND	EUR	2,333,147	PIMCO SELECT FUNDS PLC MULTI-ASSET ALLOCATION FUND INSTITUTIONAL ACC	14,325,525	2.09
IRELAND	EUR	2,078,489	PIMCO STOCKSPUS FUND	45,394,197	6.63
IRELAND	EUR	1,446,947	PIMCO-GLOBAL REAL RETURN FUND	27,130,255	3.96
TOTAL INVESTMENTS				602,855,341	88.05
NET CASH AT BANKS				71,672,437	10.47
OTHER NET ASSETS				10,127,832	1.48
TOTAL NET ASSETS				684,655,610	100.00

Similar issues with same maturities have not been combined when issuance date differs.
The accompanying notes are an integral part of these financial statements.
General note: differences in additions, if any, are due to rounding.

FONDITALIA EURO YIELD PLUS

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				332,469,302	90.11
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				332,469,302	90.11
AUSTRALIA	GBP	2,700,000	NATIONAL CAPITAL TRUST I PERP FRN	3,052,510	0.83
BELGIUM	EUR	500,000	KBC GROEP NV PERP FRN	507,905	0.14
BELGIUM	EUR	1,600,000	SOLVAY FINANCE SA PERP FRN	1,636,096	0.44
CROATIA	USD	5,500,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.75% 05/11/2019	4,911,049	1.33
DENMARK	EUR	4,575,000	DANSKE BANK A/S FRN 04/10/2023	4,589,549	1.24
FRANCE	EUR	4,950,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.00% 22/10/2020	5,359,464	1.46
FRANCE	USD	200,000	BNP PARIBAS SA PERP FRN	171,642	0.05
FRANCE	EUR	1,000,000	BOLLORE SA 2.00% 25/01/2022	1,010,540	0.27
FRANCE	EUR	800,000	CAP GEMINI SA 1.75% 01/07/2020	823,376	0.22
FRANCE	EUR	2,300,000	CREDIT AGRICOLE SA 5.875% 11/06/2019	2,404,213	0.65
FRANCE	EUR	3,000,000	LAGARDERE SCA 2.75% 13/04/2023	3,151,140	0.85
FRANCE	EUR	2,500,000	TDF INFRASTRUCTURE SAS 2.875% 19/10/2022	2,691,575	0.73
FRANCE	EUR	400,000	TOTAL CAPITAL INTERNATIONAL SA 1.491% 04/09/2030	405,152	0.11
GERMANY	EUR	500,000	BAYER AG FRN 01/07/2075	510,065	0.14
GERMANY	EUR	3,000,000	COMMERZBANK AG 7.75% 16/03/2021	3,495,720	0.95
GERMANY	EUR	2,000,000	COVESTRO AG 1.00% 07/10/2021	2,052,260	0.56
GERMANY	EUR	1,000,000	DEUTSCHE ANNINGTON FINANCE BV FRN 08/04/2074	1,023,190	0.28
GERMANY	EUR	3,000,000	DEUTSCHE PFANDBRIEFBANK AG 1.25% 04/02/2019	3,016,440	0.82
GERMANY	EUR	80,000,000	FEDERAL REPUBLIC OF GERMANY ZC FRN 14/12/2018	80,132,799	21.71
GERMANY	EUR	3,500,000	HEIDELBERGCEMENT AG 8.50% 31/10/2019	3,846,045	1.04
GERMANY	EUR	5,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	5,000,000	1.35
GREAT BRITAIN	EUR	4,000,000	FCE BANK PLC FRN 26/08/2020	3,994,640	1.08
GREAT BRITAIN	EUR	3,850,000	HSBC HOLDINGS PLC 6.00% 10/06/2019	4,025,483	1.09
GREAT BRITAIN	EUR	2,000,000	NEX GROUP HOLDINGS PLC 3.125% 06/03/2019	2,028,960	0.55
GREAT BRITAIN	EUR	3,000,000	RENTOKIL INITIAL PLC 3.375% 24/09/2019	3,107,280	0.84
GREAT BRITAIN	GBP	800,000	SANTANDER UK PLC 9.625% 30/10/2023	905,573	0.25
GREAT BRITAIN	EUR	1,598,000	TESCO CORPORATE TREASURY SERVICES PLC 1.375% 01/07/2019	1,614,795	0.44
GREAT BRITAIN	EUR	5,000,000	VODAFONE GROUP PLC 1.00% 11/09/2020	5,088,650	1.38
HUNGARY	USD	14,000,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.25% 29/01/2020	12,561,736	3.40
ICELAND	EUR	4,000,000	ISLANDSBANKI HF 1.75% 07/09/2020	4,103,520	1.11
INDONESIA	USD	5,000,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.875% 13/03/2020	4,484,143	1.22
IRELAND	EUR	3,000,000	BANK OF IRELAND FRN 11/06/2024	3,079,230	0.83
IRELAND	EUR	325,000	BANK OF IRELAND GROUP PLC 1.375% 29/08/2023	323,447	0.09
IRELAND	EUR	2,300,000	CRH FINLAND SERVICES OYJ 2.75% 15/10/2020	2,417,024	0.66
ITALY	EUR	3,500,000	FCA BANK SPA/IRELAND FRN 27/03/2019	3,499,580	0.95
ITALY	EUR	1,000,000	INTESA SANPAOLO SPA 2.00% 18/06/2021	1,020,920	0.28
ITALY	EUR	60,000,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/03/2019	61,172,400	16.58
ITALY	EUR	2,000,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 0.625% 27/09/2022	1,903,500	0.52

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General note: differences in additions, if any, are due to rounding.

FONDITALIA EURO YIELD PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	3,000,000	MEDIOBANCA SPA 0.75% 17/02/2020	3,000,510	0.81
ITALY	EUR	3,000,000	MEDIOBANCA SPA 4.50% 14/05/2020	3,187,410	0.86
ITALY	EUR	3,000,000	UNICREDIT SPA 3.25% 14/01/2021	3,144,270	0.85
JERSEY	GBP	3,000,000	HBOS CAPITAL FUNDING LP PERP FRN	3,388,862	0.92
LUXEMBOURG	EUR	2,033,000	FMC FINANCE VIII SA 6.50% 15/09/2018	2,037,107	0.55
MEXICO	EUR	4,052,000	AMERICA MOVIL SAB DE CV FRN 06/09/2073	4,054,269	1.10
MEXICO	EUR	11,500,000	PETROLEOS MEXICANOS 3.75% 15/03/2019	11,711,600	3.17
NETHERLANDS	EUR	3,000,000	ABN AMRO BANK NV 6.375% 27/04/2021	3,473,850	0.94
NETHERLANDS	EUR	3,000,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.125% 14/09/2022	3,394,920	0.92
NETHERLANDS	EUR	5,450,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 5.875% 20/05/2019	5,677,483	1.54
NETHERLANDS	EUR	300,000	COOPERATIEVE RABOBANK UA 0.75% 29/08/2023	299,565	0.08
NETHERLANDS	EUR	5,000,000	ING BANK NV FRN 21/11/2023	5,036,200	1.36
NETHERLANDS	EUR	6,600,000	KONINKLIJKE KPN NV PERP FRN	6,620,658	1.80
NETHERLANDS	EUR	2,000,000	LEASEPLAN CORP NV 1.00% 08/04/2020	2,029,360	0.55
NETHERLANDS	EUR	5,000,000	LEASEPLAN CORP NV 1.00% 24/05/2021	5,080,100	1.38
NORWAY	EUR	1,500,000	DNB BANK ASA FRN 26/09/2023	1,502,790	0.41
POLAND	EUR	2,000,000	POWSZECNA KASA OSZCZEDNOSCI BANK POLSKI SA VIA PKO FINANCE AB 2.324% 23/01/2019	2,016,460	0.54
POLAND	EUR	2,000,000	POWSZECNA KASA OSZCZEDNOSCI BANK POLSKI SA 0.75% 25/07/2021	2,012,420	0.55
SPAIN	EUR	2,000,000	CAIXABANK SA FRN 14/11/2023	2,018,660	0.55
SPAIN	EUR	2,000,000	CAJA DE AHORROS Y PENSIONES DE BARCELONA 2.375% 09/05/2019	2,032,900	0.55
SPAIN	EUR	1,000,000	MADRILENA RED DE GAS FINANCE BV 4.50% 04/12/2023	1,180,510	0.32
SWITZERLAND	EUR	2,000,000	UBS GROUP FUNDING JERSEY LTD 1.75% 16/11/2022	2,087,480	0.57
UNITED STATES	EUR	4,500,000	BANK OF AMERICA CORP FRN 06/05/2019	4,534,920	1.23
UNITED STATES	EUR	1,500,000	FEDEX CORP 0.50% 09/04/2020	1,511,655	0.41
UNITED STATES	EUR	2,000,000	MCKESSON CORP 0.625% 17/08/2021	2,021,080	0.55
UNITED STATES	EUR	1,200,000	WACHOVIA CORP 4.375% 27/11/2018	1,212,792	0.33
UNITED STATES	EUR	3,000,000	ZIMMER BIOMET HOLDINGS INC 1.414% 13/12/2022	3,079,860	0.83
TOTAL INVESTMENTS				332,469,302	90.11
NET CASH AT BANKS				32,116,713	8.70
OTHER NET ASSETS				4,386,185	1.19
TOTAL NET ASSETS				368,972,200	100.00

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The accompanying notes are an integral part of these financial statements.
General note: differences in additions, if any, are due to rounding.

FONDITALIA DYNAMIC NEW ALLOCATION

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INVESTMENT FUNDS				225,203,009	99.35
INVESTMENT FUNDS				225,203,009	99.35
GERMANY	EUR	179,309	ISHARES DIVERSIFIED COMMODITY SWAP UCITS ETF DE	3,268,086	1.45
GERMANY	EUR	80,598	ISHARES EURO STOXX 50 UCITS ETF DE	2,776,198	1.22
IRELAND	EUR	140,582	ISHARES \$ CORPORATE BOND UCITS ETF	13,514,148	5.95
IRELAND	EUR	27,582	ISHARES CORE MSCI JAPAN IMI UCITS ETF USD ACC	1,009,087	0.45
IRELAND	USD	477,046	ISHARES GLOBAL INFLATION-LINKED BOND INDEX FUND US DOLLAR HEDGED	5,366,206	2.37
IRELAND	USD	9,019	ISHARES MSCI CANADA UCITS ETF USD ACC	1,004,609	0.44
IRELAND	EUR	29,597	ISHARES USD TREASURY BOND 7-10YR UCITS ETF USD DIST	4,841,181	2.14
LUXEMBOURG	USD	56,368	BLACKROCK EMERGING MARKETS EQUITY STRATEGIES FUND	7,531,114	3.32
LUXEMBOURG	USD	371,955	BLACKROCK GLOBAL FUNDS - ASIAN GROWTH LEADERS	4,360,522	1.92
LUXEMBOURG	EUR	320,787	BLACKROCK GLOBAL FUNDS - ASIAN TIGER BOND FUND	3,342,604	1.47
LUXEMBOURG	EUR	597,606	BLACKROCK GLOBAL FUNDS - CONTINENTAL EUROPEAN FLEXIBLE FUND	11,408,293	5.04
LUXEMBOURG	CHF	375,587	BLACKROCK GLOBAL FUNDS - EMERGING MARKETS BOND FUND	3,424,594	1.51
LUXEMBOURG	EUR	289,613	BLACKROCK GLOBAL FUNDS - EMERGING MARKETS LOCAL CURRENCY BOND FUND	2,125,761	0.94
LUXEMBOURG	EUR	655,920	BLACKROCK GLOBAL FUNDS - EURO BOND FUND	9,333,742	4.12
LUXEMBOURG	EUR	781,731	BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND	8,481,786	3.74
LUXEMBOURG	EUR	296,435	BLACKROCK GLOBAL FUNDS - EUROPEAN SPECIAL SITUATIONS FUND	3,788,436	1.67
LUXEMBOURG	EUR	247,221	BLACKROCK GLOBAL FUNDS - EUROPEAN VALUE FUND	3,676,169	1.62
LUXEMBOURG	EUR	729,120	BLACKROCK GLOBAL FUNDS - FIXED INCOME GLOBAL OPPORTUNITIES FUND	7,779,707	3.43
LUXEMBOURG	USD	657,590	BLACKROCK GLOBAL FUNDS - GLOBAL EQUITY INCOME	6,900,878	3.04
LUXEMBOURG	USD	364,712	BLACKROCK GLOBAL FUNDS - GLOBAL HIGH YIELD BOND FUND	8,175,066	3.61
LUXEMBOURG	EUR	687,978	BLACKROCK GLOBAL FUNDS - GLOBAL MULTI-ASSET INCOME FUND	6,852,259	3.02
LUXEMBOURG	JPY	135,011	BLACKROCK GLOBAL FUNDS - JAPAN SMALL & MIDCAP OPPORTUNITIES FUND	1,838,663	0.81
LUXEMBOURG	GBP	154,182	BLACKROCK GLOBAL FUNDS - UNITED KINGDOM FUND	2,249,475	0.99
LUXEMBOURG	USD	118,264	BLACKROCK GLOBAL FUNDS - US BASIC VALUE FUND	9,944,909	4.39
LUXEMBOURG	USD	625,038	BLACKROCK GLOBAL FUNDS - US GROWTH FUND	8,396,514	3.70
LUXEMBOURG	EUR	1,324,107	BLACKROCK GLOBAL FUNDS - USD SHORT DURATION BOND	13,042,449	5.76
LUXEMBOURG	EUR	38,372	BLACKROCK GLOBAL FUNDS - WORLD HEALTHSCIENCE FUND	1,593,602	0.70
LUXEMBOURG	EUR	96,220	BLACKROCK STRATEGIC FUNDS - AMERICAS DIVERSIFIED EQUITY ABSOLUTE RETURN	10,340,783	4.56
LUXEMBOURG	EUR	110,221	BLACKROCK STRATEGIC FUNDS - BLACKROCK STYLE ADVANTAGE FUND	11,112,482	4.91
LUXEMBOURG	EUR	118,967	BLACKROCK STRATEGIC FUNDS - EMERGING MARKETS FLEXI DYNAMIC BOND FUND	10,787,908	4.76
LUXEMBOURG	EUR	108,417	BLACKROCK STRATEGIC FUNDS - EUROPEAN ABSOLUTE RETURN FUND	15,023,327	6.64
LUXEMBOURG	EUR	64,146	BLACKROCK STRATEGIC FUNDS - EUROPEAN DIVERSIFIED EQUITY ABSOLUTE RETURN	7,477,477	3.30
LUXEMBOURG	EUR	69,610	BLACKROCK STRATEGIC FUNDS - GLOBAL ABSOLUTE RETURN BOND FUND	7,082,146	3.12

Similar issues with same maturities have not been combined when issuance date differs.

The accompanying notes are an integral part of these financial statements.

General note: differences in additions, if any, are due to rounding.

FONDITALIA DYNAMIC NEW ALLOCATION

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	75,244	BLACKROCK STRATEGIC FUNDS - UK EQUITY ABSOLUTE RETURN FUND	7,352,828	3.24
			TOTAL INVESTMENTS	225,203,009	99.35
			NET CASH AT BANKS	1,673,960	0.74
			OTHER NET ASSETS	(195,453)	(0.09)
			TOTAL NET ASSETS	226,681,516	100.00

Similar issues with same maturities have not been combined when issuance date differs.
The accompanying notes are an integral part of these financial statements.
General note: differences in additions, if any, are due to rounding.

FONDITALIA INFLATION LINKED

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				453,703,721	94.59
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				453,703,721	94.59
AUSTRALIA	AUD	2,106,000	AUSTRALIA GOVERNMENT BOND 1.25% 21/08/2040	1,464,435	0.31
AUSTRALIA	AUD	4,059,000	AUSTRALIA GOVERNMENT BOND 2.50% 20/09/2030	3,594,616	0.74
CANADA	CAD	3,557,000	CANADA-GOV'T REAL RETURN 3.00% 01/12/2036	4,346,263	0.91
CANADA	CAD	3,469,000	CANADA-GOV'T REAL RETURN 4.25% 01/12/2021	4,148,383	0.86
CANADA	CAD	3,629,000	CANADIAN GOVERNMENT BOND 1.50% 01/12/2044	3,410,779	0.71
CANADA	CAD	1,241,000	CANADIAN GOVERNMENT REAL RETURN BOND 1.25% 01/12/2047	1,057,892	0.22
FRANCE	EUR	1,070,000	FRANCE GOVERNMENT BOND OAT 0.10% 01/03/2025	1,190,511	0.25
FRANCE	EUR	1,436,000	FRANCE GOVERNMENT BOND OAT 0.10% 25/07/2021	1,566,598	0.33
FRANCE	EUR	2,551,000	FRANCE GOVERNMENT BOND OAT 0.25% 25/07/2024	2,939,419	0.61
FRANCE	EUR	2,172,000	FRANCE GOVERNMENT BOND OAT 0.70% 25/07/2030	2,642,334	0.55
FRANCE	EUR	4,007,000	FRANCE GOVERNMENT BOND OAT 1.10% 25/07/2022	4,984,856	1.04
FRANCE	EUR	2,267,000	FRANCE GOVERNMENT BOND OAT 1.80% 25/07/2040	4,015,480	0.84
FRANCE	EUR	2,853,000	FRANCE GOVERNMENT BOND OAT 1.85% 25/07/2027	3,986,682	0.83
FRANCE	EUR	3,275,000	FRANCE GOVERNMENT BOND OAT 2.10% 25/07/2023	4,351,011	0.91
FRANCE	EUR	3,713,000	FRANCE GOVERNMENT BOND OAT 2.25% 25/07/2020	5,059,329	1.05
FRANCE	EUR	1,984,000	FRANCE GOVERNMENT BOND OAT 3.15% 25/07/2032	3,936,102	0.82
FRANCE	EUR	2,003,000	FRANCE GOVERNMENT BOND OAT 3.40% 25/07/2029	3,822,702	0.80
FRANCE	EUR	1,126,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.10% 01/03/2021	1,217,118	0.25
FRANCE	EUR	939,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.10% 01/03/2028	1,050,087	0.22
FRANCE	EUR	1,135,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.10% 25/07/2047 144A	1,288,400	0.27
GERMANY	EUR	3,961,000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2023	4,564,042	0.95
GERMANY	EUR	1,663,000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2026	1,923,550	0.40
GERMANY	EUR	968,000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2046	1,259,447	0.26
GERMANY	EUR	2,257,000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.50% 15/04/2030	2,787,050	0.58
GERMANY	EUR	2,206,000	DEUTSCHLAND I/L BOND 1.75% 15/04/2020	2,627,493	0.55
GREAT BRITAIN	GBP	2,425,000	TSY I/L GILT 0.50% 22/03/2050	6,525,605	1.36
GREAT BRITAIN	GBP	2,782,000	TSY I/L GILT 0.625% 22/11/2042	6,787,094	1.41
GREAT BRITAIN	GBP	2,679,000	TSY I/L GILT 1.125% 22/11/2037	6,712,018	1.40
GREAT BRITAIN	GBP	3,630,000	TSY I/L GILT 1.25% 22/11/2027	7,655,130	1.60
GREAT BRITAIN	GBP	2,103,000	TSY I/L GILT 1.25% 22/11/2055	8,250,915	1.72
GREAT BRITAIN	GBP	2,893,000	TSY I/L GILT 1.875% 22/11/2022	5,200,958	1.08
GREAT BRITAIN	GBP	2,098,000	TSY I/L STOCK 2.00% 26/01/2035	6,253,101	1.30
GREAT BRITAIN	GBP	1,209,000	TSY I/L STOCK 2.50% 16/04/2020	4,876,343	1.02
GREAT BRITAIN	GBP	1,284,000	TSY I/L STOCK 4.125% 22/07/2030	5,179,606	1.08
GREAT BRITAIN	GBP	400,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 10/08/2041	658,903	0.14
GREAT BRITAIN	GBP	2,802,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2024	4,061,759	0.85
GREAT BRITAIN	GBP	2,291,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2026	3,216,724	0.67
GREAT BRITAIN	GBP	1,663,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2029	2,656,598	0.55

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General note: differences in additions, if any, are due to rounding.

FONDITALIA INFLATION LINKED

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	2,499,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2044	4,936,078	1.03
GREAT BRITAIN	GBP	2,959,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2046	5,647,901	1.18
GREAT BRITAIN	GBP	1,994,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2058	4,654,029	0.97
GREAT BRITAIN	GBP	2,293,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2068	6,608,214	1.38
GREAT BRITAIN	GBP	726,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/11/2019	943,412	0.20
GREAT BRITAIN	GBP	1,073,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/11/2036	1,769,113	0.37
GREAT BRITAIN	GBP	939,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/11/2056	2,073,382	0.43
GREAT BRITAIN	GBP	1,332,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/11/2065	3,512,714	0.73
GREAT BRITAIN	GBP	2,141,000	UNITED KINGDOM GILT INFLATION LINKED 0.25% 22/03/2052	4,966,229	1.04
GREAT BRITAIN	GBP	2,298,000	UNITED KINGDOM GILT INFLATION LINKED 0.375% 22/03/2062	6,720,096	1.40
GREAT BRITAIN	GBP	2,726,000	UNITED KINGDOM GILT INFLATION LINKED 0.625% 22/03/2040	6,199,197	1.29
GREAT BRITAIN	GBP	2,411,000	UNITED KINGDOM GILT INFLATION LINKED 0.75% 22/03/2034	4,627,154	0.96
GREAT BRITAIN	GBP	2,394,000	UNITED KINGDOM GILT INFLATION LINKED 0.75% 22/11/2047	6,659,626	1.39
GREAT BRITAIN	GBP	2,118,000	UNITED KINGDOM GILT INFLATION LINKED 1.25% 22/11/2032	4,498,711	0.94
GREAT BRITAIN	GBP	1,310,000	UNITED KINGDOM GILT INFLATION LINKED 2.50% 17/07/2024	5,284,196	1.10
ITALY	EUR	1,490,000	ITALY BUONI POLIENNALI DEL TESORO 1.25% 15/09/2032	1,380,636	0.29
ITALY	EUR	3,165,000	ITALY BUONI POLIENNALI DEL TESORO 2.10% 15/09/2021	3,647,854	0.76
ITALY	EUR	4,373,000	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2019	5,132,930	1.08
ITALY	EUR	2,385,000	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2024	2,555,448	0.53
ITALY	EUR	2,394,000	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2035	3,058,760	0.64
ITALY	EUR	1,765,000	ITALY BUONI POLIENNALI DEL TESORO 2.55% 15/09/2041	2,038,142	0.42
ITALY	EUR	3,300,000	ITALY BUONI POLIENNALI DEL TESORO 2.60% 15/09/2023	4,080,566	0.85
ITALY	EUR	2,352,000	ITALY BUONI POLIENNALI DEL TESORO 3.10% 15/09/2026	2,796,718	0.58
JAPAN	JPY	407,000,000	JAPANESE GOVERNMENT CPI LINKED BOND 0.10%	3,392,442	0.70
JAPAN	JPY	366,600,000	JAPANESE GOVERNMENT CPI LINKED BOND 0.10%	2,993,360	0.62
JAPAN	JPY	100,500,000	JAPANESE GOVERNMENT CPI LINKED BOND 0.10%	840,919	0.18
JAPAN	JPY	416,800,000	JAPANESE GOVERNMENT CPI LINKED BOND 0.10%	3,388,372	0.71
SPAIN	EUR	2,421,000	SPAIN GOVERNMENT INFLATION LINKED BOND 0.55%	2,573,532	0.54
SPAIN	EUR	965,000	SPAIN GOVERNMENT INFLATION LINKED BOND 1.00%	1,083,602	0.23
SPAIN	EUR	2,736,000	SPAIN GOVERNMENT INFLATION LINKED BOND 1.80%	3,270,752	0.67
SWEDEN	SEK	33,070,000	SWEDEN INFLATION LINKED BOND 0.25% 01/06/2022	3,599,350	0.75
SWEDEN	SEK	16,310,000	SWEDISH GOVERNMENT I/L 3.50% 01/12/2028	3,052,411	0.64
UNITED STATES	USD	6,700,000	UNITED STATES TREASURY INFLATION INDEXED BONDS	6,277,794	1.31
UNITED STATES	USD	3,627,000	UNITED STATES TREASURY INFLATION INDEXED BONDS	3,315,133	0.69
UNITED STATES	USD	9,257,000	UNITED STATES TREASURY INFLATION INDEXED BONDS	8,451,307	1.76
UNITED STATES	USD	8,361,000	UNITED STATES TREASURY INFLATION INDEXED BONDS	7,498,728	1.56
UNITED STATES	USD	5,000,000	UNITED STATES TREASURY INFLATION INDEXED BONDS	4,346,036	0.91
UNITED STATES	USD	5,992,000	UNITED STATES TREASURY INFLATION INDEXED BONDS	5,533,364	1.15
UNITED STATES	USD	11,077,000	UNITED STATES TREASURY INFLATION INDEXED BONDS	9,554,938	1.99
UNITED STATES	USD	14,579,000	UNITED STATES TREASURY INFLATION INDEXED BONDS	12,923,043	2.69

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General note: differences in additions, if any, are due to rounding.

FONDITALIA INFLATION LINKED

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	10,988,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2023	10,095,273	2.10
UNITED STATES	USD	5,110,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2025	4,567,261	0.95
UNITED STATES	USD	939,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.50% 15/01/2028	802,417	0.17
UNITED STATES	USD	5,540,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/01/2024	5,114,093	1.07
UNITED STATES	USD	8,973,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/01/2026	8,100,784	1.69
UNITED STATES	USD	4,501,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/02/2043	3,985,841	0.83
UNITED STATES	USD	3,500,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/04/2023	3,034,267	0.63
UNITED STATES	USD	6,667,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/07/2021	6,408,040	1.34
UNITED STATES	USD	4,278,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.75% 15/02/2042	3,973,747	0.83
UNITED STATES	USD	4,380,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.75% 15/02/2045	3,882,644	0.81
UNITED STATES	USD	2,000,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.75% 15/07/2028	1,722,825	0.36
UNITED STATES	USD	3,180,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.875% 15/02/2047	2,834,458	0.59
UNITED STATES	USD	1,664,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.0% 15/02/2048	1,498,902	0.31
UNITED STATES	USD	4,289,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.00% 15/02/2046	4,013,833	0.84
UNITED STATES	USD	6,760,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.125% 15/01/2021	6,748,988	1.41
UNITED STATES	USD	6,009,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.25% 15/07/2020	6,042,779	1.26
UNITED STATES	USD	4,459,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.375% 15/02/2044	4,589,944	0.96
UNITED STATES	USD	3,568,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.75% 15/01/2028	4,003,245	0.83
UNITED STATES	USD	12,543,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.00% 15/01/2026	14,900,918	3.12
UNITED STATES	USD	2,772,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.125% 15/02/2040	3,451,309	0.72
UNITED STATES	USD	4,802,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.125% 15/02/2041	5,948,571	1.24
UNITED STATES	USD	7,205,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.375% 15/01/2025	9,116,187	1.90
UNITED STATES	USD	3,755,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.375% 15/01/2027	4,554,383	0.95
UNITED STATES	USD	6,674,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.50% 15/01/2029	7,853,068	1.64
UNITED STATES	USD	916,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.375% 15/04/2032	1,478,777	0.31
UNITED STATES	USD	1,200,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.625% 15/04/2028	2,022,430	0.42
UNITED STATES	USD	3,370,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.875% 15/04/2029	5,803,215	1.21

Similar issues with same maturities have not been combined when issuance date differs.
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General note: differences in additions, if any, are due to rounding.

FONDITALIA INFLATION LINKED

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				5,298,242	1.10
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				5,298,242	1.10
UNITED STATES	USD	5,994,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2024	5,298,242	1.10
TOTAL INVESTMENTS				459,001,963	95.69
NET CASH AT BANKS				19,350,070	4.03
OTHER NET ASSETS				1,333,569	0.28
TOTAL NET ASSETS				479,685,602	100.00

Similar issues with same maturities have not been combined when issuance date differs.
The accompanying notes are an integral part of these financial statements.
General note: differences in additions, if any, are due to rounding.

FONDITALIA CORE 1

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				356,829,123	17.06
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				356,829,123	17.06
AUSTRALIA	AUD	32,000,000	AUSTRALIA GOVERNMENT BOND 2.00% 21/12/2021	19,896,967	0.95
CANADA	CAD	32,000,000	CANADIAN GOVERNMENT BOND 0.75% 01/09/2020	20,552,852	0.98
UNITED STATES	USD	186,195,400	UNITED STATES TREASURY NOTE/BOND 1.625% 15/08/2022	153,429,170	7.34
UNITED STATES	USD	191,500,000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/02/2028	162,950,134	7.79
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				1	-
SHARES, WARRANTS, RIGHTS				1	-
LUXEMBOURG	EUR	90,000	DYNEX ENERGY SA	1	-
INVESTMENT FUNDS				1,567,970,026	74.99
INVESTMENT FUNDS				1,567,970,026	74.99
IRELAND	EUR	1	ANIMA FUNDS PLC - ANIMA STAR BOND I	1	-
IRELAND	EUR	2,973,977	ANIMA FUNDS PLC - STAR HIGH POTENTIAL EUROPE	22,914,196	1.10
IRELAND	EUR	550,000	ISHARES J.P. MORGAN USD EM BOND EUR HEDGED UCITS ETF DIST	50,110,500	2.40
IRELAND	EUR	320,000	ISHARES MSCI KOREA UCITS ETF USD DIST	12,492,800	0.60
IRELAND	EUR	5,541,140	PIMCO GIS MLP & ENERGY INFRASTRUCTURE FUND	45,991,458	2.20
IRELAND	EUR	3,549,476	PIMCO-TOTAL RETURN BOND FUND	75,071,409	3.58
JERSEY	EUR	682,312	DB PHYSICAL GOLD EURO HEDGED ETC	57,682,656	2.76
LUXEMBOURG	EUR	881,105	AILIS SICAV - RISK PREMIA CARRY	8,267,411	0.40
LUXEMBOURG	EUR	384,502	AILIS SICAV - RISK PREMIA EQUITY	3,825,413	0.18
LUXEMBOURG	EUR	662,722	AILIS SICAV - RISK PREMIA MOMENTUM	6,644,448	0.32
LUXEMBOURG	EUR	264,510	AILIS SICAV - RISK PREMIA QUALITY	2,770,747	0.13
LUXEMBOURG	EUR	889,361	AILIS SICAV - RISK PREMIA VALUE	8,788,664	0.42
LUXEMBOURG	EUR	75,000	DB X-TRACKERS II EMERGING MARKETS LIQUID EURO BOND UCITS ETF	22,731,000	1.09
LUXEMBOURG	EUR	1,095,000	DB X-TRACKERS MSCI EUROPE INDEX UCITS ETF DR	62,546,400	2.99
LUXEMBOURG	EUR	20,764	ELEVA UCITS FUND - ELEVA EUROPEAN SELECTION FUND I EUR ACC	26,960,600	1.29
LUXEMBOURG	EUR	309,156	EURIZON FUND - BOND AGGREGATE RMB	31,311,271	1.50
LUXEMBOURG	EUR	223,943	EURIZON FUND - SLJ LOCAL EMERGING MARKETS DEBT	20,163,810	0.96
LUXEMBOURG	EUR	7,701,671	FIDEURAM FUND - COMMODITIES A	46,379,462	2.22
LUXEMBOURG	EUR	2,275,001	FIDEURAM FUND - EQUITY USA A	29,067,687	1.39
LUXEMBOURG	USD	1	GOLDMAN SACHS STRUCTURED INVESTMENTS SICAV- GSQUARTIX MDFD STRAT ON THE BLMB CMDTY IDX TOTRET I USD	-	-
LUXEMBOURG	EUR	10,248,204	INTERFUND - BOND GLOBAL EMERGING MARKETS A	147,246,194	7.04
LUXEMBOURG	EUR	1,100,704	INTERFUND - EMERGING MARKETS LOCAL CURRENCY BOND AH	10,912,384	0.52
LUXEMBOURG	EUR	11,450,000	INTERFUND - EQUITY EUROPE A	94,496,852	4.52

Similar issues with same maturities have not been combined when issuance date differs.

The accompanying notes are an integral part of these financial statements.

General note: differences in additions, if any, are due to rounding.

FONDITALIA CORE 1

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	13,309,058	INTERFUND - EQUITY GLOBAL EMERGING MARKETS A	147,863,638	7.07
LUXEMBOURG	EUR	2,825,559	INTERFUND - EQUITY USA A	38,659,305	1.85
LUXEMBOURG	EUR	25,000,006	INTERFUND - EURO BOND MEDIUM TERM A	274,675,066	13.14
LUXEMBOURG	EUR	5,850,000	INTERFUND - EURO BOND SHORT TERM 3-5 A	77,822,551	3.72
LUXEMBOURG	EUR	2,438,346	INTERFUND - INFLATION LINKED A	41,015,412	1.96
LUXEMBOURG	EUR	2,487,872	INTERFUND - INTERFUND TEAM EQUITY EUROPE	24,903,599	1.19
LUXEMBOURG	EUR	2,143,569	INVESCO PAN EUROPEAN EQUITY FUND	22,143,071	1.06
LUXEMBOURG	EUR	118,391	JPMORGAN FUNDS - EUROPE EQUITY PLUS FUND C - ACC EUR	25,594,950	1.22
LUXEMBOURG	USD	202,069	JPMORGAN FUNDS - KOREA EQUITY FUND	21,259,340	1.02
LUXEMBOURG	EUR	619,000	MERRILL LYNCH INVESTMENT SOLUTIONS - MARSHALL WACE TOPS UCITS FUND	62,500,430	2.99
LUXEMBOURG	EUR	385,927	TYNDARIS INVESTMENTS - TYNDARIS GLOBAL CONVERTIBLE SI EUR ACC	45,157,301	2.16
TOTAL INVESTMENTS				1,924,799,150	92.05
NET CASH AT BANKS				134,500,656	6.43
OTHER NET ASSETS				31,746,778	1.52
TOTAL NET ASSETS				2,091,046,584	100.00

Similar issues with same maturities have not been combined when issuance date differs.
The accompanying notes are an integral part of these financial statements.
General note: differences in additions, if any, are due to rounding.

FONDITALIA CORE 2

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				83,865,693	12.05
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				83,865,693	12.05
AUSTRALIA	AUD	11,000,000	AUSTRALIA GOVERNMENT BOND 2.00% 21/12/2021	6,839,582	0.98
CANADA	CAD	11,000,000	CANADIAN GOVERNMENT BOND 0.75% 01/09/2020	7,065,043	1.02
UNITED STATES	USD	64,249,200	UNITED STATES TREASURY NOTE/BOND 1.625% 15/08/2022	52,942,777	7.60
UNITED STATES	USD	20,000,000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/02/2028	17,018,291	2.45
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				-	-
SHARES, WARRANTS, RIGHTS				-	-
LUXEMBOURG	EUR	24,844	DYNEX ENERGY SA	-	-
INVESTMENT FUNDS				585,423,502	84.13
INVESTMENT FUNDS				585,423,502	84.13
IRELAND	EUR	990,422	ANIMA FUNDS PLC - STAR HIGH POTENTIAL EUROPE	7,631,102	1.10
IRELAND	EUR	100,000	ISHARES J.P. MORGAN USD EM BOND EUR HEDGED UCITS	9,111,000	1.31
IRELAND	EUR	100,000	ETF DIST ISHARES MSCI KOREA UCITS ETF USD DIST	3,904,000	0.56
IRELAND	EUR	1,841,525	PIMCO GIS MLP & ENERGY INFRASTRUCTURE FUND	15,284,654	2.20
IRELAND	EUR	669,526	PIMCO-TOTAL RETURN BOND FUND	14,160,481	2.03
JERSEY	EUR	223,831	DB PHYSICAL GOLD EURO HEDGED ETC	18,922,673	2.72
LUXEMBOURG	EUR	385,858	AILIS SICAV - RISK PREMIA CARRY	3,620,505	0.52
LUXEMBOURG	EUR	339,378	AILIS SICAV - RISK PREMIA EQUITY	3,376,473	0.49
LUXEMBOURG	EUR	373,636	AILIS SICAV - RISK PREMIA MOMENTUM	3,746,070	0.54
LUXEMBOURG	EUR	321,539	AILIS SICAV - RISK PREMIA QUALITY	3,368,120	0.48
LUXEMBOURG	EUR	395,869	AILIS SICAV - RISK PREMIA VALUE	3,911,975	0.56
LUXEMBOURG	EUR	11,000	DB X-TRACKERS II EMERGING MARKETS LIQUID EURO BOND UCITS ETF	3,333,880	0.48
LUXEMBOURG	EUR	598,000	DB X-TRACKERS MSCI EUROPE INDEX UCITS ETF DR	34,157,760	4.91
LUXEMBOURG	EUR	12,861	ELEVA UCITS FUND - ELEVA EUROPEAN SELECTION FUND I	16,699,364	2.40
LUXEMBOURG	EUR	104,708	EUR ACC EURIZON FUND - BOND AGGREGATE RMB	10,604,810	1.52
LUXEMBOURG	EUR	72,159	EURIZON FUND - SLJ LOCAL EMERGING MARKETS DEBT	6,497,228	0.93
LUXEMBOURG	EUR	2,426,123	FIDEURAM FUND - COMMODITIES A	14,610,111	2.10
LUXEMBOURG	EUR	3,801,001	FIDEURAM FUND - EQUITY USA A	48,565,390	6.98
LUXEMBOURG	USD	1	GOLDMAN SACHS STRUCTURED INVESTMENTS SICAV- GSQUARTIX MDFD STRAT ON THE BLMB CMDTY IDX TOTRET I USD	-	-
LUXEMBOURG	EUR	4,066,106	INTERFUND - BOND GLOBAL EMERGING MARKETS A	58,421,816	8.40
LUXEMBOURG	EUR	320,205	INTERFUND - EMERGING MARKETS LOCAL CURRENCY BOND AH	3,174,512	0.46
LUXEMBOURG	EUR	7,420,888	INTERFUND - EQUITY EUROPE A	61,244,586	8.81
LUXEMBOURG	EUR	4,190,656	INTERFUND - EQUITY GLOBAL EMERGING MARKETS A	46,558,193	6.69

Similar issues with same maturities have not been combined when issuance date differs.
The accompanying notes are an integral part of these financial statements.
General note: differences in additions, if any, are due to rounding.

FONDITALIA CORE 2

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	2,466,578	INTERFUND - EQUITY USA A	33,747,723	4.85
LUXEMBOURG	EUR	4,433,729	INTERFUND - EURO BOND MEDIUM TERM A	48,713,377	7.00
LUXEMBOURG	EUR	290,000	INTERFUND - EURO BOND SHORT TERM 3-5 A	3,857,871	0.55
LUXEMBOURG	EUR	464,001	INTERFUND - INFLATION LINKED A	7,804,953	1.12
LUXEMBOURG	EUR	2,487,872	INTERFUND - INTERFUND TEAM EQUITY EUROPE	24,903,599	3.58
LUXEMBOURG	EUR	1,669,990	INVESCO PAN EUROPEAN EQUITY FUND	17,250,997	2.48
LUXEMBOURG	EUR	71,281	JPMORGAN FUNDS - EUROPE EQUITY PLUS FUND C - ACC EUR	15,410,259	2.21
LUXEMBOURG	USD	66,679	JPMORGAN FUNDS - KOREA EQUITY FUND	7,015,223	1.01
LUXEMBOURG	EUR	205,000	MERRILL LYNCH INVESTMENT SOLUTIONS - MARSHALL WACE TOPS UCITS FUND	20,698,850	2.97
LUXEMBOURG	EUR	129,185	TYNDARIS INVESTMENTS - TYNDARIS GLOBAL CONVERTIBLE SI EUR ACC	15,115,947	2.17
			TOTAL INVESTMENTS	669,289,195	96.18
			NET CASH AT BANKS	14,422,320	2.07
			OTHER NET ASSETS	12,188,825	1.75
			TOTAL NET ASSETS	695,900,340	100.00

Similar issues with same maturities have not been combined when issuance date differs.
The accompanying notes are an integral part of these financial statements.
General note: differences in additions, if any, are due to rounding.

FONDITALIA CORE 3

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				67,904,575	11.99
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				67,904,575	11.99
AUSTRALIA	AUD	9,000,000	AUSTRALIA GOVERNMENT BOND 2.00% 21/12/2021	5,596,022	0.99
CANADA	CAD	9,000,000	CANADIAN GOVERNMENT BOND 0.75% 01/09/2020	5,780,490	1.02
UNITED STATES	USD	46,398,500	UNITED STATES TREASURY NOTE/BOND 1.625% 15/08/2022	38,233,401	6.75
UNITED STATES	USD	21,500,000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/02/2028	18,294,662	3.23
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				-	-
SHARES, WARRANTS, RIGHTS				-	-
LUXEMBOURG	EUR	25,000	DYNEX ENERGY SA	-	-
INVESTMENT FUNDS				491,980,277	86.85
INVESTMENT FUNDS				491,980,277	86.85
IRELAND	EUR	741,757	ANIMA FUNDS PLC - STAR HIGH POTENTIAL EUROPE	5,715,162	1.01
IRELAND	EUR	30,000	ISHARES J.P. MORGAN USD EM BOND EUR HEDGED UCITS ETF DIST	2,733,300	0.48
IRELAND	EUR	80,000	ISHARES MSCI KOREA UCITS ETF USD DIST	3,123,200	0.55
IRELAND	EUR	1,538,408	PIMCO GIS MLP & ENERGY INFRASTRUCTURE FUND	12,768,786	2.26
JERSEY	EUR	185,662	DB PHYSICAL GOLD EURO HEDGED ETC	15,695,865	2.77
LUXEMBOURG	EUR	285,186	AILIS SICAV - RISK PREMIA CARRY	2,675,902	0.47
LUXEMBOURG	EUR	269,999	AILIS SICAV - RISK PREMIA EQUITY	2,686,224	0.47
LUXEMBOURG	EUR	284,845	AILIS SICAV - RISK PREMIA MOMENTUM	2,855,859	0.50
LUXEMBOURG	EUR	261,227	AILIS SICAV - RISK PREMIA QUALITY	2,736,358	0.48
LUXEMBOURG	EUR	275,932	AILIS SICAV - RISK PREMIA VALUE	2,726,763	0.48
LUXEMBOURG	EUR	857,000	DB X-TRACKERS MSCI EUROPE INDEX UCITS ETF DR	48,951,840	8.64
LUXEMBOURG	EUR	16,866	ELEVA UCITS FUND - ELEVA EUROPEAN SELECTION FUND I EUR ACC	21,899,255	3.87
LUXEMBOURG	EUR	81,774	EURIZON FUND - BOND AGGREGATE RMB	8,282,035	1.46
LUXEMBOURG	EUR	62,206	EURIZON FUND - SLJ LOCAL EMERGING MARKETS DEBT	5,601,058	0.99
LUXEMBOURG	EUR	1,912,049	FIDEURAM FUND - COMMODITIES A	11,514,359	2.03
LUXEMBOURG	EUR	4,413,000	FIDEURAM FUND - EQUITY USA A	56,384,902	9.95
LUXEMBOURG	EUR	1,893,755	INTERFUND - BOND GLOBAL EMERGING MARKETS A	27,209,466	4.80
LUXEMBOURG	EUR	260,166	INTERFUND - EMERGING MARKETS LOCAL CURRENCY BOND AH	2,579,291	0.46
LUXEMBOURG	EUR	7,800,001	INTERFUND - EQUITY EUROPE A	64,373,407	11.36
LUXEMBOURG	EUR	5,854,778	INTERFUND - EQUITY GLOBAL EMERGING MARKETS A	65,046,586	11.49
LUXEMBOURG	EUR	2,566,628	INTERFUND - EQUITY USA A	35,116,611	6.20
LUXEMBOURG	EUR	1,991,560	INTERFUND - INTERFUND TEAM EQUITY EUROPE	19,935,518	3.52
LUXEMBOURG	EUR	1,645,065	INVESCO PAN EUROPEAN EQUITY FUND	16,993,519	3.00
LUXEMBOURG	EUR	87,718	JPMORGAN FUNDS - EUROPE EQUITY PLUS FUND C - ACC EUR	18,963,666	3.35

Similar issues with same maturities have not been combined when issuance date differs.

The accompanying notes are an integral part of these financial statements.

General note: differences in additions, if any, are due to rounding.

FONDITALIA CORE 3

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	USD	56,880	JPMORGAN FUNDS - KOREA EQUITY FUND	5,984,274	1.06
LUXEMBOURG	EUR	176,000	MERRILL LYNCH INVESTMENT SOLUTIONS - MARSHALL WACE TOPS UCITS FUND	17,770,720	3.14
LUXEMBOURG	EUR	99,618	TYNDARIS INVESTMENTS - TYNDARIS GLOBAL CONVERTIBLE SI EUR ACC	11,656,351	2.06
			TOTAL INVESTMENTS	559,884,852	98.84
			NET CASH AT BANKS	(3,201,370)	(0.57)
			OTHER NET ASSETS	9,785,296	1.73
			TOTAL NET ASSETS	566,468,778	100.00

Similar issues with same maturities have not been combined when issuance date differs.
The accompanying notes are an integral part of these financial statements.
General note: differences in additions, if any, are due to rounding.

FONDITALIA FLEXIBLE RISK PARITY

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INVESTMENT FUNDS				45,279,013	97.57
INVESTMENT FUNDS				45,279,013	97.57
FRANCE	EUR	2,588	CARMIGNAC PATRIMOINE A ACC CAP	1,621,955	3.50
GERMANY	EUR	22,520	DB BRENT CRUDE OIL BOOSTER ETC EUR	1,670,083	3.60
GERMANY	EUR	46,633	ISHARES EURO STOXX 50 UCITS ETF DE	1,606,274	3.46
IRELAND	EUR	1	IPM SYSTEMATIC MACRO UCITS FUND	197	-
IRELAND	EUR	15,833	ISHARES MSCI EMERGING MARKETS	556,213	1.20
IRELAND	EUR	50,519	ISHARES MSCI WORLD EUR HEDGED UCITS ETF	2,673,465	5.76
IRELAND	EUR	46,766	ISHARES S&P 500 UCITS ETF DIST	1,165,362	2.51
IRELAND	EUR	8,343	ISHARES USD TREASURY BOND 1-3YR UCITS ETF USD DIST	941,758	2.03
IRELAND	EUR	19,981	LAZARD EUROPEAN ALTERNATIVE FUND	2,096,154	4.52
IRELAND	EUR	1	LYXOR INVESTMENT STRATEGIES PLC - LYXOR EPSILON GLOBAL TREND FUND I EUR	20	-
IRELAND	EUR	24,695	MAN FUNDS VI PLC -MAN GLG GLOBAL EMERGING MARKETS DEBT TOTAL RETURN	2,520,094	5.43
IRELAND	EUR	134,379	PIMCO GLOBAL HIGH YIELD BOND FUND	3,027,567	6.52
IRELAND	EUR	1	PRINCIPAL GLOBAL INVESTORS - PREFERRED SECURITIES FUND EURO HEDGED I	9	-
IRELAND	EUR	94,343	SPDR THOMSON REUTERS GLOBAL CONVERTIBLE BOND UCITS ETF	2,834,535	6.11
JERSEY	EUR	38,684	DB PHYSICAL GOLD EURO HEDGED ETC	3,270,345	7.05
LUXEMBOURG	EUR	100,759	AB SICAV I - SELECT ABSOLUTE ALPHA PORTFOLIO	2,109,893	4.55
LUXEMBOURG	EUR	14,520	ASHMORE SICAV - EMERGING MARKETS TOTAL RETURN	1,597,333	3.44
LUXEMBOURG	EUR	5,558	AXA IM FIXED INCOME INVESTMENT STRATEGIES - EUROPE SHORT DURATION HIGH YIELD	760,891	1.64
LUXEMBOURG	EUR	12,404	DB PLATINUM IV DBX SYSTEMATIC ALPHA INDEX FUND	1,665,637	3.59
LUXEMBOURG	EUR	129,802	DB X-TRACKERS II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF - 5C EUR HEGDED	2,765,432	5.95
LUXEMBOURG	EUR	12,908	EURIZON FUND - BOND AGGREGATE RMB	1,307,361	2.82
LUXEMBOURG	EUR	62,852	FONDITALIA FINANCIAL CREDIT BOND	696,657	1.50
LUXEMBOURG	EUR	1	JPMORGAN F-GL CONVERT EUR C (ACC)	12	-
LUXEMBOURG	EUR	9,445	MAN AHL TREND-B EUR	1,179,400	2.54
LUXEMBOURG	EUR	5,000	MERRILL LYNCH INVESTMENT SOLUTIONS - MARSHALL WACE TOPS UCITS FUND	504,850	1.09
LUXEMBOURG	EUR	19,070	ROBECO CAPITAL GROWTH FUNDS - ROBECO GLOBAL CREDITS	2,114,341	4.56
LUXEMBOURG	EUR	1,609	RWC FD-RWC GLBL CONVTLBS-B-EUR	2,588,967	5.58
LUXEMBOURG	EUR	12,084	TYNDARIS INVESTMENTS - TYNDARIS GLOBAL CONVERTIBLE SI EUR ACC	1,413,986	3.05
LUXEMBOURG	EUR	13,923	UBS LUX BOND SICAV - CONVERT GLOBAL EUR	2,590,222	5.57
TOTAL INVESTMENTS				45,279,013	97.57
NET CASH AT BANKS				1,371,875	2.96
OTHER NET ASSETS				(243,305)	(0.53)
TOTAL NET ASSETS				46,407,583	100.00

Similar issues with same maturities have not been combined when issuance date differs.
The accompanying notes are an integral part of these financial statements.
General note: differences in additions, if any, are due to rounding.

FONDITALIA EQUITY INDIA

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				151,838,576	97.46
SHARES, WARRANTS, RIGHTS				151,838,576	97.46
INDIA	INR	350,200	ADANI PORTS AND SPECIAL ECONOMIC ZONE	1,625,966	1.04
INDIA	INR	127,400	AMBUJA CEMENTS LTD	372,600	0.24
INDIA	INR	40,700	APOLLO HOSPITALS ENTERPRISE LTD	583,305	0.37
INDIA	INR	503,900	ASHOK LEYLAND LTD	788,005	0.51
INDIA	INR	145,900	ASIAN PAINTS LTD	2,426,489	1.56
INDIA	INR	125,400	AUROBINDO PHARMA LTD	1,083,082	0.70
INDIA	INR	20,000	AVENUE SUPERMARTS LTD 144A	388,863	0.25
INDIA	INR	664,435	AXIS BANK LTD	5,227,464	3.36
INDIA	INR	28,350	BAJAJ AUTO LTD	942,971	0.61
INDIA	INR	47,900	BAJAJ FINANCE LTD	1,658,103	1.06
INDIA	INR	8,900	BAJAJ FINSERV LTD	727,744	0.47
INDIA	INR	39,700	BHARAT FORGE LTD	326,677	0.21
INDIA	INR	384,450	BHARAT PETROLEUM CORP LTD	1,686,922	1.08
INDIA	INR	466,500	BHARTI AIRTEL LTD	2,169,900	1.39
INDIA	INR	184,200	BHARTI INFRA TEL LTD	640,393	0.41
INDIA	INR	2,750	BOSCH LTD	732,810	0.47
INDIA	INR	2,760	BRITANNIA INDUSTRIES LTD	225,313	0.14
INDIA	INR	14,000	CADILA HEALTHCARE LTD	68,327	0.04
INDIA	INR	218,500	CENTURY PLYBOARDS INDIA LTD	591,376	0.38
INDIA	INR	60,900	CIPLA LTD/INDIA	488,653	0.31
INDIA	INR	146,020	COAL INDIA LTD	505,975	0.32
INDIA	INR	22,000	COLGATE-PALMOLIVE INDIA LTD	311,648	0.20
INDIA	INR	74,500	CONTAINER CORP OF INDIA LTD	588,478	0.38
INDIA	INR	297,700	DABUR INDIA LTD	1,727,087	1.11
INDIA	INR	37,600	DR REDDY'S LABORATORIES LTD	1,135,435	0.73
INDIA	INR	70,000	EDELWEISS FINANCIAL SERVICES LTD	237,722	0.15
INDIA	INR	7,505	EICHER MOTORS LTD	2,551,885	1.64
INDIA	INR	338,666	GAIL INDIA LTD	1,527,477	0.98
INDIA	INR	72,700	GODREJ CONSUMER PRODUCTS LTD	1,279,300	0.82
INDIA	INR	85,300	GRASIM INDUSTRIES LTD	1,103,427	0.71
INDIA	INR	152,245	HAVELLS INDIA LTD	1,338,004	0.86
INDIA	INR	205,400	HCL TECHNOLOGIES LTD	2,604,627	1.67
INDIA	INR	35,400	HDFC BANK LTD	884,199	0.57
INDIA	INR	27,530	HERO MOTOCORP LTD	1,085,485	0.70
INDIA	INR	487,200	HINDALCO INDUSTRIES LTD	1,404,816	0.90
INDIA	INR	92,550	HINDUSTAN PETROLEUM CORP LTD	284,639	0.18
INDIA	INR	214,700	HINDUSTAN UNILEVER LTD	4,631,301	2.97
INDIA	INR	547,000	HOUSING DEVELOPMENT FINANCE CORP	12,832,404	8.24
INDIA	INR	1,089,950	ICICI BANK LTD	4,525,020	2.90
INDIA	INR	458,900	IDEA CELLULAR LTD	274,430	0.18
INDIA	INR	135,900	INDIABULLS HOUSING FINANCE LTD	2,073,758	1.33

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FONDITALIA EQUITY INDIA

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDIA	INR	382,400	INDIAN OIL CORP LTD	720,799	0.46
INDIA	INR	145,600	INDRAPRASTHA GAS LTD	512,371	0.33
INDIA	INR	43,400	INDUSIND BANK LTD	1,002,711	0.64
INDIA	INR	658,401	INFOSYS LTD	11,497,705	7.38
INDIA	INR	1,068,350	ITC LTD	4,140,821	2.66
INDIA	INR	150,000	JAIN IRRIGATION SYSTEMS LTD	154,957	0.10
INDIA	INR	166,100	JSW STEEL LTD	797,765	0.51
INDIA	INR	37,090	KOTAK MAHINDRA BANK LTD	578,557	0.37
INDIA	INR	231,257	LARSEN & TOUBRO LTD	3,837,950	2.46
INDIA	INR	59,300	LIC HOUSING FINANCE LTD	374,314	0.24
INDIA	INR	71,100	LUPIN LTD	802,520	0.52
INDIA	INR	34,700	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD	205,683	0.13
INDIA	INR	271,000	MAHINDRA & MAHINDRA LTD	3,169,992	2.03
INDIA	INR	273,600	MARICO LTD	1,224,894	0.79
INDIA	INR	35,000	MARUTI SUZUKI INDIA LTD	3,858,017	2.48
INDIA	INR	432,700	MOTHERSON SUMI SYSTEMS LTD	1,594,520	1.02
INDIA	INR	5,700	NESTLE INDIA LTD	800,008	0.51
INDIA	INR	442,700	NTPC LTD	920,026	0.59
INDIA	INR	92,400	OBEROI REALTY LTD	493,616	0.32
INDIA	INR	522,550	OIL & NATURAL GAS CORP LTD	1,140,112	0.73
INDIA	INR	550	PAGE INDUSTRIES LTD	229,382	0.15
INDIA	INR	105,000	PARAG MILK FOODS LTD 144A	393,928	0.25
INDIA	INR	46,000	PETRONET LNG LTD	138,269	0.09
INDIA	INR	25,960	PIRAMAL ENTERPRISES LTD	1,006,578	0.65
INDIA	INR	602,100	POWER GRID CORP OF INDIA LTD	1,470,179	0.94
INDIA	INR	179,001	PRESTIGE ESTATES PROJECTS LTD	514,188	0.33
INDIA	INR	907,500	RELIANCE INDUSTRIES LTD	13,654,392	8.77
INDIA	INR	513,440	SESA GOA LTD	1,416,705	0.91
INDIA	INR	8,127	SHREE CEMENT LTD	1,863,851	1.20
INDIA	INR	26,800	SHRIRAM TRANSPORT FINANCE CO LTD	433,813	0.28
INDIA	INR	97,948	SOBHA DEVELOPERS LTD	545,450	0.35
INDIA	INR	494,200	STATE BANK OF INDIA	1,854,088	1.19
INDIA	INR	418,174	SUN PHARMACEUTICAL INDUSTRIES LTD	3,308,240	2.12
INDIA	INR	320,100	TATA CONSULTANCY SERVICES LTD	8,061,974	5.17
INDIA	INR	556,873	TATA MOTORS LTD	1,805,122	1.16
INDIA	INR	99,600	TATA STEEL LTD	724,768	0.47
INDIA	INR	179,300	TECH MAHINDRA LTD	1,663,881	1.07
INDIA	INR	92,170	TITAN INDUSTRIES LTD	996,167	0.64
INDIA	INR	32,730	ULTRATECH CEMENT LTD	1,775,065	1.14
INDIA	INR	98,100	UNITED PHOSPHORUS LTD	850,323	0.55
INDIA	INR	50,650	UNITED SPIRITS LTD	386,829	0.25
INDIA	INR	214,398	WIPRO LTD	782,662	0.50
INDIA	INR	876,000	YES BANK LTD	3,646,342	2.34

Similar issues with same maturities have not been combined when issuance date differs.
The accompanying notes are an integral part of these financial statements.
General note: differences in additions, if any, are due to rounding.

FONDITALIA EQUITY INDIA

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDIA	INR	136,500	ZEE ENTERTAINMENT ENTERPRISES LTD	826,962	0.53
TOTAL INVESTMENTS				151,838,576	97.46
NET CASH AT BANKS				4,105,711	2.64
OTHER NET ASSETS				(146,648)	(0.10)
TOTAL NET ASSETS				155,797,639	100.00

Similar issues with same maturities have not been combined when issuance date differs.
The accompanying notes are an integral part of these financial statements.
General note: differences in additions, if any, are due to rounding.

FONDITALIA EQUITY CHINA

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				121,098,566	91.57
SHARES, WARRANTS, RIGHTS				121,098,566	91.57
AUSTRALIA	HKD	220,000	MMG LTD	94,676	0.07
CANADA	USD	59,700	CTRP.COM INTERNATIONAL LTD ADR	2,008,814	1.52
CAYMAN ISLANDS	HKD	283,750	CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD	253,853	0.19
CAYMAN ISLANDS	USD	6,800	SINA CORP/CHINA	414,721	0.32
CHINA	HKD	50,000	AAC TECHNOLOGIES HOLDINGS INC	476,336	0.36
CHINA	HKD	140,000	AGILE PROPERTY HOLDINGS LTD	196,535	0.15
CHINA	HKD	3,065,000	AGRICULTURAL BANK OF CHINA LTD	1,275,377	0.96
CHINA	HKD	110,000	AIR CHINA LTD - H	88,653	0.07
CHINA	USD	70,465	ALIBABA GROUP HOLDING LTD ADR	10,599,124	8.02
CHINA	HKD	1,215,000	ALUMINUM CORP OF CHINA LTD - H	441,712	0.33
CHINA	HKD	100,000	ANGANG STEEL CO LTD-H	84,536	0.06
CHINA	HKD	129,000	ANHUI CONCH CEMENT CO LTD - H	675,215	0.51
CHINA	HKD	88,377	ANTA SPORTS PRODUCTS LTD	413,714	0.31
CHINA	USD	3,400	AUTOHOME INC ADR	241,404	0.18
CHINA	HKD	196,000	AVICHINA INDUSTRY & TECHNOLOGY CO LTD	97,654	0.07
CHINA	HKD	80,000	BAIC MOTOR CORP LTD 144A	57,817	0.04
CHINA	USD	28,950	BAIDU INC/CHINA ADR	5,635,235	4.26
CHINA	HKD	8,692,000	BANK OF CHINA LTD - H	3,359,843	2.54
CHINA	HKD	745,000	BANK OF COMMUNICATIONS CO - H	462,556	0.35
CHINA	HKD	98,000	BEIJING CAPITAL INTL AIRPO-H	89,713	0.07
CHINA	HKD	107,400	BYD CO LTD-H	548,631	0.41
CHINA	HKD	50,000	BYD ELECTRONIC INTERNATIONAL CO LTD	45,170	0.03
CHINA	HKD	647,000	CGN POWER CO LTD 144A	131,778	0.10
CHINA	HKD	580,000	CHINA CINDA ASSET MANAGEMENT CO LTD	128,928	0.10
CHINA	HKD	600,000	CHINA CITIC BANK - H	321,938	0.24
CHINA	HKD	551,000	CHINA COMMUNICATIONS CONST - H	470,017	0.36
CHINA	HKD	200,000	CHINA CONCH VENTURE HOLDINGS LTD	591,314	0.45
CHINA	HKD	10,411,000	CHINA CONSTRUCTION BANK - H	7,923,223	5.99
CHINA	HKD	140,000	CHINA EVERBRIGHT BANK CO LTD	50,284	0.04
CHINA	HKD	158,000	CHINA EVERGRANDE GROUP	487,035	0.37
CHINA	HKD	264,000	CHINA GALAXY SECURITIES CO LTD	111,009	0.08
CHINA	HKD	945,000	CHINA HUARONG ASSET MANAGEMENT CO LTD 144A	168,672	0.13
CHINA	HKD	876,000	CHINA LIFE INSURANCE CO - H	1,701,697	1.29
CHINA	HKD	813,000	CHINA LONGYUAN POWER GROUP CORP	588,460	0.44
CHINA	HKD	105,000	CHINA MEDICAL SYSTEM HOLDINGS LTD	149,471	0.11
CHINA	HKD	350,000	CHINA MERCHANTS BANK - H	1,153,610	0.87
CHINA	HKD	480,000	CHINA MINSHENG BANKING CORP LTD	295,394	0.22
CHINA	HKD	418,000	CHINA MOLYBDENUM CO LTD	147,386	0.11
CHINA	HKD	402,000	CHINA OILFIELD SERVICES - H	306,380	0.23
CHINA	HKD	288,200	CHINA PACIFIC INSURANCE GROUP - H	923,091	0.70

Similar issues with same maturities have not been combined when issuance date differs.

The accompanying notes are an integral part of these financial statements.

General note: differences in additions, if any, are due to rounding.

FONDITALIA EQUITY CHINA

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	HKD	2,712,000	CHINA PETROLEUM & CHEMICAL - H	2,343,102	1.77
CHINA	HKD	324,000	CHINA RAILWAY CONSTRUCTION-H	336,694	0.25
CHINA	HKD	643,000	CHINA RAILWAY GROUP LTD - H	477,381	0.36
CHINA	HKD	145,000	CHINA RESOURCES PHARMACEUTICAL GROUP LTD 144A	199,426	0.15
CHINA	HKD	494,000	CHINA SHENHUA ENERGY CO - H	946,650	0.72
CHINA	HKD	372,820	CHINA SOUTH LOCOMOTIVE - H	265,361	0.20
CHINA	HKD	60,000	CHINA SOUTHERN AIRLINES CO LTD	34,099	0.03
CHINA	HKD	1,518,000	CHINA TELECOM CORP LTD - H	613,370	0.46
CHINA	HKD	251,000	CHINA VANKE CO LTD	747,596	0.57
CHINA	HKD	50,000	CHONGQING RURAL COMMERCIAL BANK	23,160	0.02
CHINA	HKD	320,000	CIFI HOLDINGS GROUP CO LTD	159,436	0.12
CHINA	HKD	205,000	CITIC SECURITIES CO LTD	315,619	0.24
CHINA	HKD	786,000	COUNTRY GARDEN HOLDINGS CO	1,005,287	0.76
CHINA	HKD	90,345	COUNTRY GARDEN SERVICES HOLDINGS CO LTD	132,962	0.10
CHINA	HKD	175,000	DONGFENG MOTOR GROUP CO LTD - H	168,059	0.13
CHINA	HKD	59,000	ENN ENERGY HOLDINGS LTD	461,937	0.35
CHINA	HKD	220,000	FOSUN INTERNATIONAL	342,086	0.26
CHINA	USD	2,000	GDS HOLDINGS LTD ADR	65,612	0.05
CHINA	HKD	50,000	GENSCRIPT BIOTECH CORP	92,530	0.07
CHINA	HKD	110,000	GF SECURITIES CO LTD	118,646	0.09
CHINA	HKD	1,380,000	GREATVIEW ASEPTIC PACKAGING CO LTD	634,677	0.48
CHINA	HKD	100,000	GREENTOWN CHINA HOLDINGS	86,507	0.07
CHINA	HKD	192,600	GUANGZHOU AUTOMOBILE GROUP CO LTD	179,689	0.14
CHINA	HKD	61,000	GUANGZHOU R&F PROPERTIES - H	105,806	0.08
CHINA	HKD	28,000	HAITIAN INTERNATIONAL HOLDINGS LTD	48,321	0.04
CHINA	HKD	338,000	HAITONG SECURITIES CO LTD	256,863	0.19
CHINA	CNY	59,000	HAN'S LASER TECHNOLOGY INDUSTRY GROUP CO LTD	324,319	0.25
CHINA	HKD	230,000	HUANENG POWER INTL INC-H	126,935	0.10
CHINA	HKD	918,000	HUANENG RENEWABLES CORP LTD	252,314	0.19
CHINA	HKD	214,000	HUATAI SECURITIES CO LTD	275,579	0.21
CHINA	USD	7,000	HUAZHU GROUP LTD ADR	207,082	0.16
CHINA	HKD	7,760,000	IND & COMM BK OF CHINA - H	4,911,500	3.71
CHINA	USD	74,643	JD.COM INC ADR	2,008,015	1.52
CHINA	HKD	175,000	JIANGXI COPPER CO LTD - H	178,216	0.13
CHINA	HKD	50,000	KINGDEE INTERNATIONAL SOFTWARE GROUP CO LTD	48,948	0.04
CHINA	HKD	40,000	KINGSOFT CORP LTD	62,460	0.05
CHINA	HKD	700,000	LENOVO GROUP LTD	392,457	0.30
CHINA	HKD	80,000	LOGAN PROPERTY HOLDINGS CO LTD	85,850	0.06
CHINA	HKD	249,000	LONGFOR PROPERTIES CO LTD	594,402	0.45
CHINA	CNY	77,000	MIDEA GROUP CO LTD	403,108	0.30
CHINA	USD	8,700	MOMO INC ADR	346,131	0.26
CHINA	HKD	159,000	NEW CHINA LIFE INSURANCE CO LTD	618,958	0.47
CHINA	USD	13,000	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP ADR	878,212	0.66
CHINA	HKD	1,320,000	PEOPLE'S INSURANCE CO GROUP OF CHINA LTD/THE	491,448	0.37
CHINA	HKD	2,264,000	PETROCHINA CO LTD - H	1,447,818	1.09
CHINA	HKD	891,000	PICC PROPERTY & CASUALTY - H	862,491	0.65

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General note: differences in additions, if any, are due to rounding.

FONDITALIA EQUITY CHINA

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	HKD	565,000	PING AN INSURANCE GROUP CO - H	4,677,296	3.54
CHINA	HKD	15,600	QINQIN FOODSTUFFS GROUP CAYMAN CO LTD	3,912	-
CHINA	HKD	1,150,000	RICI HEALTHCARE HOLDINGS LTD 144A	236,745	0.18
CHINA	HKD	170,000	SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP	172,379	0.13
CHINA	HKD	45,000	SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD	156,206	0.12
CHINA	HKD	37,000	SHENZHOI INTERNATIONAL GROUP HOLDINGS LTD	417,315	0.32
CHINA	HKD	600,000	SIHUAN PHARMACEUTICAL HOLDINGS GROUP LTD	114,321	0.09
CHINA	HKD	130,000	SINO-OCEAN LAND HOLDINGS	56,799	0.04
CHINA	HKD	293,000	SINOPEC SHANGHAI PETROCHEM-H	147,909	0.11
CHINA	HKD	127,000	SINOPHARM GROUP CO	543,062	0.41
CHINA	HKD	2,221,341	SPRINGLAND INTERNATIONAL HOLDINGS LTD	462,161	0.35
CHINA	HKD	160,000	SUN ART RETAIL GROUP LTD	158,560	0.12
CHINA	HKD	159,000	SUNAC CHINA HOLDINGS LTD	447,461	0.34
CHINA	HKD	107,800	SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	1,177,487	0.89
CHINA	USD	30,500	TAL EDUCATION GROUP ADR	775,935	0.59
CHINA	HKD	268,400	TENCENT HOLDINGS LTD	9,992,774	7.56
CHINA	HKD	179,000	TINGYI (CAYMAN ISLN) HLDG CO	274,806	0.21
CHINA	HKD	26,000	TSINGTAO BREWERY CO LTD - H	106,196	0.08
CHINA	HKD	320,000	UNI-PRESIDENT CHINA HOLDINGS LTD	270,866	0.20
CHINA	USD	34,800	VIPSHOP HOLDINGS LTD ADR	208,770	0.16
CHINA	HKD	399,500	WANT WANT CHINA HOLDINGS LTD	280,414	0.21
CHINA	USD	2,720	WEIBO CORP ADR	179,401	0.14
CHINA	HKD	160,000	WEICHAI POWER CO LTD - H	145,770	0.11
CHINA	HKD	45,000	WUXI BIOLOGICS CAYMAN INC 144A	381,890	0.29
CHINA	HKD	312,000	XIABUXIABU CATERING MANAGEMENT CHINA HOLDINGS CO LTD 144A	422,277	0.32
CHINA	HKD	200,000	YANZHOU COAL MINING CO - H	198,638	0.15
CHINA	USD	6,800	YY INC ADR	446,690	0.34
CHINA	HKD	160,000	ZHEJIANG EXPRESSWAY CO - H	109,152	0.08
CHINA	HKD	94,000	ZHUZHOU CSR TIMES ELECTRIC CO LTD	435,919	0.33
CHINA	HKD	1,576,000	ZIJIN MINING GROUP CO LTD - H	505,648	0.38
CHINA	HKD	40,000	ZTE CORP - H	66,753	0.05
CHINA	HKD	212,000	3SBIO INC 144A	347,754	0.26
CHINA	USD	5,200	51JOB INC ADR	345,520	0.26
CHINA	USD	7,300	58.COM INC ADR	477,339	0.36
GREAT BRITAIN	HKD	16,800	HSBC HOLDINGS PLC	126,660	0.10
HONG KONG	HKD	150,000	ALIBABA HEALTH INFORMATION TECHNOLOGY LTD	130,418	0.10
HONG KONG	HKD	650,000	ALIBABA PICTURES GROUP LTD	67,618	0.05
HONG KONG	HKD	12,000	BEIJING ENTERPRISES HLDGS	49,473	0.04
HONG KONG	HKD	1,070,000	BEIJING ENTERPRISES WATER GROUP LTD	501,478	0.38
HONG KONG	HKD	565,000	BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	769,650	0.58
HONG KONG	HKD	4,370	CHINA EVERBRIGHT GREENTECH LTD 144A	3,704	-
HONG KONG	HKD	504,000	CHINA EVERBRIGHT INTERNATIONAL LTD	364,801	0.28
HONG KONG	HKD	10,000	CHINA EVERBRIGHT LTD	15,046	0.01
HONG KONG	HKD	111,000	CHINA GAS HOLDINGS LTD	303,262	0.23
HONG KONG	HKD	303,500	CHINA MENGNIU DAIRY CO	752,751	0.57

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FONDITALIA EQUITY CHINA

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
HONG KONG	HKD	92,000	CHINA MERCHANTS HLDGS INTL	161,389	0.12
HONG KONG	HKD	632,600	CHINA MOBILE LTD	5,112,228	3.86
HONG KONG	HKD	524,000	CHINA OVERSEAS LAND & INVEST	1,425,878	1.07
HONG KONG	HKD	200,000	CHINA RESOURCES CEMENT HOLDINGS LTD	200,609	0.15
HONG KONG	HKD	45,333	CHINA RESOURCES ENTERPRISE	165,800	0.13
HONG KONG	HKD	79,000	CHINA RESOURCES GAS GROUP LTD	309,263	0.23
HONG KONG	HKD	396,000	CHINA RESOURCES LAND LTD	1,185,979	0.90
HONG KONG	HKD	160,000	CHINA RESOURCES POWER HOLDIN	247,739	0.19
HONG KONG	HKD	271,000	CHINA TAIPING INSURANCE HOLD	738,913	0.56
HONG KONG	HKD	200,000	CHINA TRADITIONAL CHINESE MEDICINE HOLDINGS CO LTD	125,271	0.09
HONG KONG	HKD	170,000	CHINA TRAVEL INTL INV HK	47,469	0.04
HONG KONG	HKD	528,000	CHINA UNICOM HONG KONG LTD	527,873	0.40
HONG KONG	HKD	386,000	CITIC PACIFIC LTD	471,711	0.36
HONG KONG	HKD	1,564,000	CNOOC LTD	2,377,118	1.79
HONG KONG	HKD	399,000	COSCO PACIFIC LTD	363,077	0.27
HONG KONG	HKD	509,000	CSPC PHARMACEUTICAL GROUP LTD	1,103,590	0.83
HONG KONG	HKD	6,500,000	EVA PRECISION INDUSTRIAL HOLDINGS LTD	526,708	0.40
HONG KONG	HKD	460,272	FRANSHION PROPERTIES	186,484	0.14
HONG KONG	HKD	600,000	GCL-POLY ENERGY HOLDINGS LTD	34,822	0.03
HONG KONG	HKD	628,000	GEELY AUTOMOBILE HOLDINGS LTD	1,147,045	0.87
HONG KONG	HKD	261,000	GUANGDONG INVESTMENT LTD	397,836	0.30
HONG KONG	HKD	126,000	HAIER ELECTRONICS GROUP CO LTD	282,155	0.21
HONG KONG	HKD	203,500	HANG LUNG PROPERTIES LTD	345,399	0.26
HONG KONG	HKD	61,000	HENGAN INTERNATIONAL GROUP CO LTD	471,918	0.36
HONG KONG	HKD	850,000	I.T LTD	396,509	0.30
HONG KONG	HKD	30,000	JIAYUAN INTERNATIONAL GROUP LTD	51,510	0.04
HONG KONG	HKD	60,000	KINGBOARD CHEMICALS HOLDINGS	183,307	0.14
HONG KONG	HKD	628,000	KUNLUN ENERGY CO LTD	563,895	0.43
HONG KONG	HKD	110,000	LEE & MAN PAPER MANUFACTURING LTD	90,581	0.07
HONG KONG	HKD	135,000	NINE DRAGONS PAPER HOLDINGS LTD	131,567	0.10
HONG KONG	HKD	2,868,200	PACIFIC BASIN SHIPPING LTD	590,462	0.45
HONG KONG	HKD	25,000	SHANGHAI INDUSTRIAL HLDG LTD	51,192	0.04
HONG KONG	HKD	50,000	SHENZHEN INTERNATIONAL HOLDINGS LTD	80,594	0.06
HONG KONG	HKD	180,000	SHIMAO PROPERTY HOLDINGS LTD	461,225	0.35
HONG KONG	HKD	737,500	SINO BIOPHARMACEUTICAL LTD	802,736	0.61
HONG KONG	HKD	1,951,927	WH GROUP LTD 144A	1,265,348	0.95
MACAO	HKD	11,600	SANDS CHINA LTD	48,650	0.04
SINGAPORE	HKD	20,000	BOC AVIATION LTD 144A	125,928	0.10
UNITED STATES	USD	8,150	NETEASE.COM ADR	1,384,904	1.05
UNITED STATES	USD	36,000	YUM CHINA HOLDINGS INC	1,196,803	0.90
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				8,321	0.01
SHARES, WARRANTS, RIGHTS				8,321	0.01
CANADA	USD	39,638	LONGTOP FINANCIAL TECHNOLOGIES LTD ADR	-	-

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General note: differences in additions, if any, are due to rounding.

FONDITALIA EQUITY CHINA

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	HKD	1,270	BOCOM INTERNATIONAL HOLDINGS CO LTD	241	-
CHINA	HKD	1,000,000	BOSHIWA INTERNATIONAL HOLDING LTD	1	-
CHINA	HKD	77,000	REAL GOLD MINING LTD	-	-
CHINA	HKD	400,000	TRONY SOLAR HOLDINGS CO LTD	-	-
HONG KONG	HKD	245,925	CHINA EVERBRIGHT INTERNATIONAL LTD	8,079	0.01
TOTAL INVESTMENTS				121,106,887	91.58
NET CASH AT BANKS				9,417,224	7.12
OTHER NET ASSETS				1,720,126	1.30
TOTAL NET ASSETS				132,244,237	100.00

Similar issues with same maturities have not been combined when issuance date differs.
The accompanying notes are an integral part of these financial statements.
General note: differences in additions, if any, are due to rounding.

FONDITALIA EQUITY BRAZIL

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				42,174,079	94.14
SHARES, WARRANTS, RIGHTS				42,174,079	94.14
BRAZIL	BRL	430,753	AMBEV SA	1,693,826	3.78
BRAZIL	BRL	118,636	ATACADAO DISTRIBUICAO COMERCIO E INDUSTRIA LTDA	359,841	0.80
BRAZIL	BRL	149,932	BANCO BRADESCO SA	785,363	1.75
BRAZIL	BRL	490,719	BANCO BRADESCO SA-PREF	2,905,190	6.50
BRAZIL	BRL	209,600	BANCO DO BRASIL SA	1,316,094	2.94
BRAZIL	USD	74,300	BANCO SANTANDER BRASIL-ADS	541,525	1.21
BRAZIL	BRL	119,900	BB SEGURIDADE PARTICIPACOES SA	612,294	1.37
BRAZIL	BRL	216,902	BR MALLS PARTICIPACOES SA	414,013	0.92
BRAZIL	BRL	29,500	BRASKEM SA	364,373	0.81
BRAZIL	BRL	100,900	BRF - BRASIL FOODS SA	423,705	0.95
BRAZIL	BRL	419,800	B3 SA - BRASIL BOLSA BALCAO	1,905,594	4.25
BRAZIL	BRL	50,100	CENTRAIS ELECTRICAS BRASILEIRAS SA - PR B	189,167	0.42
BRAZIL	BRL	49,000	CENTRAIS ELETRICAS BRASILIER	161,708	0.36
BRAZIL	BRL	39,900	CIA BRASILEIRA DE DISTRIBUICAO GRUPO PAO DE ACUCAR	679,774	1.52
BRAZIL	BRL	271,895	CIA DE CONCESSOES RODOVIARIAS	530,892	1.19
BRAZIL	BRL	276,103	CIA ENERGETICA MINAS GER-PRF	429,674	0.96
BRAZIL	USD	62,700	CIA SANEAMENTO BASICO DE-ADR	323,874	0.72
BRAZIL	BRL	140,000	CIA SIDERURGICA NACIONAL SA	256,420	0.57
BRAZIL	BRL	247,840	CIELO SA	780,688	1.74
BRAZIL	BRL	45,700	COSAN SA INDUSTRIA E COMERCIO	331,760	0.74
BRAZIL	BRL	71,800	ECORODOVIAS INFRAESTRUTURA E LOGISTICA SA	106,344	0.24
BRAZIL	BRL	149,000	EMPRESA BRAS DE AERONAUTICA	609,216	1.36
BRAZIL	BRL	34,900	ENGIE BRASIL ENERGIA SA	268,646	0.60
BRAZIL	BRL	42,400	EQUATORIAL ENERGIA SA	504,162	1.13
BRAZIL	BRL	54,000	FIBRIA CELULOSE SA	891,946	1.99
BRAZIL	BRL	280,300	GERDAU SA-PREF	937,900	2.09
BRAZIL	BRL	85,400	HYPERMARCAS SA	488,132	1.09
BRAZIL	BRL	1,832	IOCHPE MAXION SA	4,387	0.01
BRAZIL	BRL	34,818	IOCHPE-MAXION SA	163,424	0.36
BRAZIL	BRL	32,000	IRB BRASIL RESSEGUROS S/A	396,787	0.89
BRAZIL	BRL	213,362	ITAU UNIBANCO HOLDING SA	1,881,388	4.20
BRAZIL	BRL	478,878	ITAUSA - INVESTIMENTOS ITAU SA	958,016	2.14
BRAZIL	BRL	183,800	JBS SA	360,415	0.80
BRAZIL	BRL	148,000	KLABIN SA	659,157	1.47
BRAZIL	BRL	260,192	KROTON EDUCACIONAL SA	554,720	1.24
BRAZIL	BRL	26,000	LINX SA	93,289	0.21
BRAZIL	BRL	116,025	LOCALIZA RENT A CAR SA	521,104	1.16
BRAZIL	BRL	216,464	LOJAS AMERICANAS SA	704,433	1.57
BRAZIL	BRL	152,950	LOJAS RENNER SA	902,315	2.01
BRAZIL	BRL	14,000	MAGAZINE LUIZA SA	380,395	0.85
BRAZIL	BRL	35,000	MULTIPLAN EMPREENDIMENTOS IMOBILIARIOS SA	136,022	0.30

Similar issues with same maturities have not been combined when issuance date differs.
The accompanying notes are an integral part of these financial statements.
General note: differences in additions, if any, are due to rounding.

FONDITALIA EQUITY BRAZIL

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
BRAZIL	BRL	98,000	NATURA COSMETICOS SA	592,861	1.32
BRAZIL	BRL	26,000	PETROBRAS DISTRIBUIDORA SA	107,282	0.24
BRAZIL	BRL	376,300	PETROL BRASILEIROS COM	1,733,255	3.87
BRAZIL	BRL	497,300	PETROL BRASILEIROS PRF	1,998,039	4.46
BRAZIL	BRL	27,000	PORTO SEGURO SA	309,106	0.69
BRAZIL	BRL	53,800	RAIA DROGASIL SA	864,176	1.93
BRAZIL	BRL	145,209	RANDON PARTICIPACOES SA	199,319	0.44
BRAZIL	BRL	255,001	RUMO SA	756,965	1.69
BRAZIL	BRL	20,076	SUL AMERICA SA	96,198	0.21
BRAZIL	BRL	115,500	SUZANO PAPEL E CELULOSE SA	1,139,893	2.54
BRAZIL	BRL	96,453	TELEFONICA BRASIL SA	805,234	1.80
BRAZIL	BRL	260,700	TIM PARTICIPACOES SA	668,378	1.49
BRAZIL	BRL	80,600	ULTRAPAR PARTICIPACOES SA	692,221	1.55
BRAZIL	BRL	346,680	VALE SA	3,877,795	8.67
BRAZIL	BRL	196,260	WEG SA	783,615	1.75
UNITED STATES	USD	114,091	ITAU UNIBANCO HOLDING SA ADR	1,021,769	2.28
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				616	-
SHARES, WARRANTS, RIGHTS				616	-
BRAZIL	BRL	295	ITAUSA - INVESTIMENTOS ITAU SA	616	-
TOTAL INVESTMENTS				42,174,695	94.14
NET CASH AT BANKS				2,909,074	6.49
OTHER NET ASSETS				(285,255)	(0.63)
TOTAL NET ASSETS				44,798,514	100.00

Similar issues with same maturities have not been combined when issuance date differs.
The accompanying notes are an integral part of these financial statements.
General note: differences in additions, if any, are due to rounding.

FONDITALIA FLEXIBLE ITALY

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				631,880,705	91.13
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				539,023,888	77.74
BELGIUM	EUR	17,200,000	ANHEUSER-BUSCH INBEV SA/NV FRN 15/04/2024	17,120,536	2.46
BELGIUM	EUR	16,000,000	KBC GROUP NV FRN 24/11/2022	15,985,760	2.31
DENMARK	EUR	6,500,000	JYSKE BANK A/S FRN 01/12/2022	6,564,870	0.95
FRANCE	EUR	10,000,000	BNP PARIBAS SA FRN 07/06/2024	10,011,400	1.44
FRANCE	EUR	8,000,000	BNP PARIBAS SA FRN 19/01/2023	7,875,280	1.14
FRANCE	EUR	3,000,000	BNP PARIBAS SA FRN 22/05/2023	2,988,600	0.43
FRANCE	EUR	4,000,000	RCI BANQUE SA FRN 04/11/2024	3,952,480	0.57
FRANCE	EUR	6,550,000	RCI BANQUE SA FRN 12/04/2021	6,583,143	0.95
FRANCE	EUR	9,500,000	RCI BANQUE SA FRN 14/03/2022	9,521,565	1.37
FRANCE	EUR	15,500,000	SOCIETE GENERALE SA FRN 22/05/2024	15,479,230	2.24
GERMANY	EUR	2,500,000	ALLIANZ FINANCE II BV FRN 07/12/2020	2,526,000	0.36
GERMANY	EUR	3,800,000	DEUTSCHE BAHN FINANCE GMBH FRN 06/12/2024	3,851,490	0.56
GERMANY	EUR	7,600,000	DEUTSCHE BANK AG FRN 10/09/2021	7,451,040	1.07
GERMANY	EUR	8,000,000	DEUTSCHE BANK AG FRN 16/05/2022	7,808,000	1.13
GERMANY	EUR	5,500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 30/03/2019	5,505,610	0.79
GREAT BRITAIN	EUR	8,500,000	BAT CAPITAL CORP FRN 16/08/2021	8,510,200	1.23
GREAT BRITAIN	EUR	3,000,000	COCA-COLA EUROPEAN PARTNERS PLC FRN 16/11/2021	3,002,370	0.43
GREAT BRITAIN	EUR	14,000,000	HSBC HOLDINGS PLC FRN 05/10/2023	13,975,780	2.01
GREAT BRITAIN	EUR	7,000,000	LLOYDS BANKING GROUP PLC FRN 21/06/2024	6,990,900	1.01
GREAT BRITAIN	EUR	3,600,000	SANTANDER UK GROUP HOLDINGS PLC FRN 18/05/2023	3,585,672	0.52
GREAT BRITAIN	EUR	9,200,000	SANTANDER UK GROUP HOLDINGS PLC FRN 27/03/2024	9,129,252	1.32
ITALY	EUR	5,000,000	ACEA SPA FRN 08/02/2023	4,873,050	0.70
ITALY	EUR	4,000,000	BANCA FARMAFACTORING SPA FRN 05/06/2020	3,900,760	0.56
ITALY	EUR	8,000,000	BANCO BPM SPA FRN 21/09/2027	7,453,120	1.07
ITALY	EUR	2,500,000	BANCO POPOLARE SC 2.75% 27/07/2020	2,522,675	0.36
ITALY	EUR	5,300,000	FIAT FINANCE & TRADE SA 4.75% 22/03/2021	5,814,789	0.84
ITALY	EUR	3,000,000	GAMENET GROUP SPA FRN 27/04/2023	2,897,370	0.42
ITALY	EUR	5,000,000	GENERALI FINANCE BV PERP FRN	4,888,450	0.71
ITALY	EUR	14,000,000	ICCREA BANCA SPA FRN 01/02/2021	13,521,060	1.95
ITALY	EUR	14,877,000	ITALY BUONI POLIENNALI DEL TESORO 0.40% 11/04/2024	13,793,190	1.99
ITALY	EUR	18,405,000	ITALY BUONI POLIENNALI DEL TESORO 0.45% 22/05/2023	17,394,874	2.51
ITALY	EUR	20,724,000	ITALY BUONI POLIENNALI DEL TESORO 0.50% 20/04/2023	19,728,121	2.85
ITALY	EUR	50,600,000	ITALY BUONI POLIENNALI DEL TESORO 1.25% 27/10/2020	51,418,921	7.41
ITALY	EUR	33,000,000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 23/04/2020	33,753,112	4.87
ITALY	EUR	12,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO/ CCTS-EU FRN 15/02/2024	10,863,120	1.57
ITALY	EUR	4,488,000	IVS GROUP SA 4.50% 15/11/2022	4,606,304	0.66
ITALY	EUR	1,860,000	MARCOLIN SPA FRN 15/02/2023	1,866,826	0.27
ITALY	EUR	15,700,000	MEDIOBANCA SPA FRN 18/05/2022	15,120,199	2.18
ITALY	EUR	8,000,000	NEXI CAPITAL SPA FRN 01/05/2023	7,988,080	1.15
ITALY	EUR	10,000,000	PIRELLI & C SPA FRN 26/09/2020	9,925,700	1.43

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The accompanying notes are an integral part of these financial statements.

General note: differences in additions, if any, are due to rounding.

FONDITALIA FLEXIBLE ITALY

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	8,000,000	PRYSMIAN SPA 2.50% 11/04/2022	8,192,480	1.18
ITALY	EUR	850,000	SNAI SPA FRN 07/11/2021	857,761	0.12
ITALY	EUR	500,000	SNAI SPA 6.375% 07/11/2021	520,745	0.08
ITALY	EUR	12,700,000	SNAM SPA FRN 02/08/2024	12,519,533	1.81
ITALY	EUR	7,000,000	UNICREDIT SPA FRN 03/01/2027	7,096,600	1.02
ITALY	EUR	10,960,000	UNICREDIT SPA FRN 03/05/2025	10,453,648	1.51
ITALY	EUR	5,500,000	UNICREDIT SPA PERP FRN	5,454,955	0.79
ITALY	EUR	7,500,000	UNIONE DI BANCHE ITALIANE SPA FRN 05/05/2026	7,296,450	1.05
ITALY	EUR	3,500,000	UNIONE DI BANCHE ITALIANE SPA FRN 15/09/2027	3,401,720	0.49
ITALY	EUR	4,500,000	UNIPOLSAI SPA PERP FRN	4,283,730	0.62
ITALY	EUR	1,500,000	WIND TRE SPA FRN 20/01/2024	1,417,095	0.20
SPAIN	EUR	10,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 09/03/2023	9,826,200	1.43
SPAIN	EUR	5,900,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 12/04/2022	5,916,756	0.85
SPAIN	EUR	7,800,000	BANCO SANTANDER SA PERP FRN	7,869,420	1.13
UNITED STATES	EUR	2,700,000	BANK OF AMERICA CORP FRN 04/05/2023	2,718,387	0.39
UNITED STATES	EUR	12,000,000	BANK OF AMERICA CORP FRN 07/02/2022	12,101,880	1.75
UNITED STATES	EUR	2,000,000	BANK OF AMERICA CORP FRN 21/09/2021	2,000,580	0.29
UNITED STATES	EUR	4,000,000	FORD MOTOR CREDIT CO LLC FRN 07/12/2022	3,901,040	0.56
UNITED STATES	EUR	3,000,000	GOLDMAN SACHS GROUP INC/THE FRN 26/09/2023	2,978,850	0.43
UNITED STATES	EUR	3,500,000	MORGAN STANLEY FRN 09/11/2021	3,495,450	0.50
UNITED STATES	USD	21,500,000	UNITED STATES TREASURY NOTE/BOND 2.50% 30/06/2020	18,437,584	2.66
UNITED STATES	EUR	7,500,000	WELLS FARGO & CO FRN 31/01/2022	7,534,125	1.09
SHARES, WARRANTS, RIGHTS				92,856,817	13.39
ITALY	EUR	569,900	AUTOGRILL SPA	5,154,746	0.74
ITALY	EUR	6,388,651	A2A SPA	9,461,591	1.35
ITALY	EUR	75,646	B&C SPEAKERS SPA	880,519	0.13
ITALY	EUR	356,737	COIMA RES SPA 144A	2,725,471	0.39
ITALY	EUR	357,318	DANIELI & CO	7,539,410	1.09
ITALY	EUR	185,256	DANIELI & CO - RSP	2,830,712	0.41
ITALY	EUR	1,042,984	GRUPPO EDITORIALE L'ESPRESSO	339,491	0.05
ITALY	EUR	365,500	GUALA CLOSURES SPA	3,443,010	0.50
ITALY	EUR	73,100	GUALA CLOSURES SPA 21/12/2022	56,287	0.01
ITALY	EUR	50,000	INIZIATIVE BRESCIANE - INBRE - SPA	1,010,000	0.15
ITALY	EUR	87,039	INTERPUMP GROUP SPA	2,360,498	0.34
ITALY	EUR	4,200,000	INTESA SANPAOLO	8,935,500	1.29
ITALY	EUR	3,407,078	IRIDE SPA	6,882,298	0.99
ITALY	EUR	148,105	MASSIMO ZANETTI BEVERAGE GROUP SPA	1,001,190	0.14
ITALY	EUR	175,000	SAES GETTERS SPA	3,622,500	0.52
ITALY	EUR	112,535	SAES GETTERS-RSP	1,784,805	0.26
ITALY	EUR	153,506	SPACE2 SPA	1,989,438	0.29
ITALY	EUR	100,465	SPACE3 SPA	1,225,673	0.18
ITALY	EUR	290,000	SPAXS SPA	2,839,100	0.41
ITALY	EUR	20,000	SPAXS SPA	35,240	0.01
ITALY	EUR	13,160	SPRINTITALY SPA	9,212	-

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General note: differences in additions, if any, are due to rounding.

FONDITALIA FLEXIBLE ITALY

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	65,800	SPRINTITALY SPA	640,892	0.09
ITALY	EUR	5,600,000	TELECOM ITALIA SPA	3,074,400	0.44
ITALY	EUR	7,855,357	TELECOM ITALIA-RSP	3,761,930	0.54
ITALY	EUR	1,117,316	TESMEC SPA	526,256	0.08
ITALY	EUR	240,000	UNICREDIT SPA	2,984,160	0.43
ITALY	EUR	173,170	VITTORIA ASSICURAZIONI SPA	2,424,380	0.35
ITALY	EUR	193,500	ZIGNAGO VETRO SPA	1,534,455	0.22
LUXEMBOURG	EUR	200,000	ITALY1 INVESTMENT SA	2,380,000	0.34
LUXEMBOURG	EUR	727,556	TENARIS SA	10,513,184	1.52
SWITZERLAND	CHF	5,000	FLUGHAFEN ZUERICH AG	890,469	0.13
TOTAL INVESTMENTS				631,880,705	91.13
NET CASH AT BANKS				68,481,996	9.88
OTHER NET ASSETS				(6,999,041)	(1.01)
TOTAL NET ASSETS				693,363,660	100.00

Similar issues with same maturities have not been combined when issuance date differs.
The accompanying notes are an integral part of these financial statements.
General note: differences in additions, if any, are due to rounding.

FONDITALIA FLEXIBLE EUROPE

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				75,109,210	77.65
SHARES, WARRANTS, RIGHTS				48,872,746	50.53
AUSTRIA	EUR	30,198	WIENERBERGER AG	711,465	0.74
DENMARK	DKK	122	A P MOLLER - MAERSK A/S - A	151,288	0.16
DENMARK	DKK	742	A P MOLLER - MAERSK A/S - B	986,513	1.02
FINLAND	EUR	27,032	NOKIAN RENKAAT OYJ	960,988	0.99
FRANCE	EUR	314	AIR LIQUIDE SA	34,069	0.04
FRANCE	EUR	32,000	ALSTOM	1,216,000	1.26
FRANCE	EUR	21,507	BNP PARIBAS	1,087,824	1.12
FRANCE	EUR	160,824	BOLLORE SA	663,238	0.69
FRANCE	EUR	41,364	BOUYGUES SA	1,573,072	1.62
FRANCE	EUR	40,000	CARREFOUR SA	614,800	0.64
FRANCE	EUR	133,824	CGG SA	319,839	0.33
FRANCE	EUR	18,249	COFACE SA	147,269	0.15
FRANCE	EUR	700	DASSAULT AVIATION SA	1,122,100	1.16
FRANCE	EUR	80,147	EDF	1,130,874	1.17
FRANCE	EUR	2,555	ESSILOR INTERNATIONAL	317,587	0.33
FRANCE	EUR	22,654	FRANCE TELECOM SA	316,023	0.33
FRANCE	EUR	85,161	NATIXIS	489,676	0.51
FRANCE	EUR	59,623	PEUGEOT SA	1,413,065	1.45
FRANCE	EUR	18,105	RENAULT SA	1,343,391	1.39
FRANCE	EUR	24,940	SOCIETE GENERALE	878,886	0.91
FRANCE	EUR	21,899	VIVENDI	489,443	0.51
GERMANY	EUR	9,124	BAYERISCHE MOTOREN WERKE AG	761,033	0.79
GERMANY	EUR	15,949	COVESTRO AG 144A	1,170,338	1.21
GERMANY	EUR	10,341	DEUTSCHE POST AG-REG	324,811	0.34
GERMANY	EUR	61,073	K+S AG	1,196,725	1.24
GERMANY	EUR	22,285	OSRAM LICHT AG	861,984	0.89
GERMANY	EUR	26,940	PORSCHE AUTOMOBIL HLDG-PFD	1,468,769	1.51
GERMANY	EUR	57,095	THYSSENKRUPP AG	1,136,761	1.18
GERMANY	EUR	11,043	VOLKSWAGEN AG-PFD	1,555,296	1.60
GREAT BRITAIN	GBP	63,013	ANGLO AMERICAN PLC	1,085,191	1.12
GREAT BRITAIN	GBP	475,260	BARCLAYS PLC	932,840	0.96
GREAT BRITAIN	GBP	66,940	BHP BILLITON PLC	1,229,246	1.27
GREAT BRITAIN	GBP	209,428	BP PLC	1,280,455	1.33
GREAT BRITAIN	GBP	164,239	HSBC HOLDINGS PLC	1,227,274	1.27
GREAT BRITAIN	GBP	220,040	ROYAL BANK OF SCOTLAND GROUP PLC	593,148	0.61
GREAT BRITAIN	GBP	9,733	SCOTTISH & SOUTHERN ENERGY	136,239	0.14
GREAT BRITAIN	GBP	390,017	WM MORRISON SUPERMARKETS	1,146,981	1.19
HUNGARY	GBP	38,899	WIZZ AIR HOLDINGS PLC 144A	1,377,967	1.42
IRELAND	EUR	79,271	BANK OF IRELAND GROUP PLC	558,068	0.58
IRELAND	EUR	12,280	CRH PLC	351,331	0.36
ITALY	EUR	69,357	ASSICURAZIONI GENERALI	994,926	1.03

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FONDITALIA FLEXIBLE EUROPE

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	57,214	BANCA IFIS SPA	1,159,155	1.20
ITALY	EUR	34,064	BUZZI UNICEM SPA-RSP	339,618	0.35
ITALY	EUR	70,465	ENI SPA	1,126,031	1.16
ITALY	EUR	120,031	FINMECCANICA SPA	1,158,299	1.20
ITALY	EUR	1,947,156	TELECOM ITALIA SPA	1,068,989	1.11
ITALY	EUR	268,629	UBI BANCA SCPA-RSP	852,360	0.88
NETHERLANDS	EUR	15,207	BGP HLDG	851,288	0.88
NETHERLANDS	EUR	150,089	CNH INDUSTRIAL NV	1,545,917	1.60
NORWAY	NOK	90,908	BORREGAARD ASA	744,642	0.77
NORWAY	NOK	100,611	PETROLEUM GEO-SERVICES ASA	336,990	0.35
PORTUGAL	EUR	38,479	JERONIMO MARTINS	496,572	0.51
SPAIN	EUR	83,115	REPSOL YPF SA	1,376,800	1.42
SWEDEN	SEK	13,320	ASSA ABLOY AB	233,564	0.24
SWEDEN	SEK	99,239	ERICSSON LM-B SHS	720,143	0.74
SWEDEN	SEK	6,326	SKANSKA AB-B SHS	102,178	0.11
SWITZERLAND	CHF	79,377	CREDIT SUISSE GROUP AG-REG	1,023,912	1.06
SWITZERLAND	CHF	1,847	SCHINDLER HOLDING-PART CERT	379,495	0.39
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				26,236,464	27.12
GERMANY	EUR	6,700,000	FEDERAL REPUBLIC OF GERMANY ZC FRN 14/12/2018	6,711,122	6.94
ITALY	EUR	4,700,000	ITALY BUONI ORDINARI DEL TESORO BOT 14/06/2019	4,675,513	4.83
ITALY	EUR	4,700,000	ITALY BUONI ORDINARI DEL TESORO BOT ZC 14/03/2019	4,688,720	4.85
ITALY	EUR	6,700,000	ITALY BUONI ORDINARI DEL TESORO BOT ZC 31/10/2018	6,702,077	6.92
ITALY	EUR	1,800,000	UNICREDIT SPA PERP FRN	1,591,830	1.65
SPAIN	EUR	600,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 6.75% PERP	618,780	0.64
SPAIN	EUR	1,400,000	BANCO SANTANDER SA PERP FRN	1,248,422	1.29
TOTAL INVESTMENTS				75,109,210	77.65
NET CASH AT BANKS				18,173,728	18.79
OTHER NET ASSETS				3,443,047	3.56
TOTAL NET ASSETS				96,725,985	100.00

Similar issues with same maturities have not been combined when issuance date differs.
The accompanying notes are an integral part of these financial statements.
General note: differences in additions, if any, are due to rounding.

FONDITALIA CORE BOND

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				39,921,079	15.89
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				39,921,079	15.89
ARGENTINA	EUR	8,000,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 5.00% 15/01/2027	5,735,600	2.28
UNITED STATES	USD	10,000,000	UNITED STATES TREASURY NOTE/BOND 1.625% 15/08/2022	8,240,223	3.28
UNITED STATES	USD	15,000,000	UNITED STATES TREASURY NOTE/BOND 1.75% 15/05/2023	12,330,623	4.91
UNITED STATES	USD	16,000,000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/02/2028	13,614,633	5.42
INVESTMENT FUNDS				173,299,275	68.98
INVESTMENT FUNDS				173,299,275	68.98
IRELAND	EUR	150,000	ISHARES EMERGING MARKETS LOCAL GOVERNMENT BOND UCITS ETF	7,233,000	2.88
IRELAND	EUR	100,000	ISHARES J.P. MORGAN USD EM BOND EUR HEDGED UCITS ETF DIST	9,111,000	3.63
IRELAND	EUR	996,977	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - CAPITAL SECURITIES FUND	13,140,151	5.23
IRELAND	EUR	2,090,354	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - GLOBAL INVESTMENT GRADE CREDIT FUND	38,713,350	15.41
LUXEMBOURG	EUR	38,891	EURIZON FUND - BOND AGGREGATE RMB	3,938,929	1.57
LUXEMBOURG	EUR	49,765	EURIZON FUND - SLJ LOCAL EMERGING MARKETS DEBT	4,480,847	1.78
LUXEMBOURG	EUR	1,699,554	INTERFUND - BOND GLOBAL EMERGING MARKETS A	24,419,187	9.71
LUXEMBOURG	EUR	1	INTERFUND - BOND GLOBAL HIGH YIELD A	-	-
LUXEMBOURG	EUR	2,425,000	INTERFUND - EMERGING MARKETS LOCAL CURRENCY BOND AH	24,041,450	9.57
LUXEMBOURG	EUR	1,141,003	INTERFUND - EURO BOND MEDIUM TERM A	12,536,195	4.99
LUXEMBOURG	EUR	950,960	INTERFUND - EURO BOND SHORT TERM 3-5 A	12,650,620	5.04
LUXEMBOURG	EUR	1,650,000	INTERFUND - EURO CORPORATE BOND A	10,480,801	4.17
LUXEMBOURG	EUR	500,000	INTERFUND - GLOBAL CONVERTIBLES A	6,379,004	2.54
LUXEMBOURG	EUR	52,771	TYNDARIS INVESTMENTS - TYNDARIS GLOBAL CONVERTIBLE SI EUR ACC	6,174,741	2.46
TOTAL INVESTMENTS				213,220,354	84.87
NET CASH AT BANKS				34,745,302	13.83
OTHER NET ASSETS				3,255,174	1.30
TOTAL NET ASSETS				251,220,830	100.00

Similar issues with same maturities have not been combined when issuance date differs.
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General note: differences in additions, if any, are due to rounding.

FONDITALIA GLOBAL BOND

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				114,280,076	81.33
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				114,280,076	81.33
AUSTRALIA	AUD	8,250,000	AUSTRALIA GOVERNMENT BOND 2.750% 21/10/2019	5,174,044	3.68
CANADA	CAD	8,500,000	CANADIAN GOVERNMENT BOND 0.50% 01/11/2018	5,594,094	3.98
GERMANY	EUR	5,000,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.50% 04/09/2022	5,385,600	3.83
GERMANY	EUR	15,000,000	BUNDESREPUBLIK DEUTSCHLAND 1.50% 15/02/2023	16,245,300	11.56
GERMANY	EUR	5,000,000	BUNDESREPUBLIK DEUTSCHLAND 2.25% 04/09/2020	5,290,350	3.77
GERMANY	EUR	12,000,000	FEDERAL REPUBLIC OF GERMANY ZC FRN 14/12/2018	12,019,920	8.55
GERMANY	EUR	20,000,000	FEDERAL REPUBLIC OF GERMANY 13/03/2020	20,195,001	14.38
GERMANY	EUR	20,000,000	FEDERAL REPUBLIC OF GERMANY 13/12/2019	20,167,800	14.35
JAPAN	JPY	1,320,000,000	JAPAN GOVERNMENT TEN YEAR BOND 1.40% 20/06/2019	10,355,397	7.37
MEXICO	MXN	100,000	MEXICAN BONOS 1 05/12/2024	497,512	0.35
MEXICO	MXN	500,000	MEXICAN BONOS 7.75% 13/11/2042	2,185,920	1.56
NEW-ZEALAND	NZD	8,250,000	NEW ZEALAND GOVERNMENT BOND 5.00% 15/03/2019	4,785,715	3.41
NORWAY	NOK	40,500,000	NORWAY GOVERNMENT BOND 3.75% 25/05/2021	4,452,086	3.17
SWEDEN	SEK	20,000,000	SWEDEN GOVERNMENT BOND 4.25% 12/03/2019	1,931,337	1.37
TOTAL INVESTMENTS				114,280,076	81.33
NET CASH AT BANKS				27,062,325	19.26
OTHER NET ASSETS				(834,990)	(0.59)
TOTAL NET ASSETS				140,507,411	100.00

Similar issues with same maturities have not been combined when issuance date differs.
The accompanying notes are an integral part of these financial statements.
General note: differences in additions, if any, are due to rounding.

FONDITALIA ETHICAL INVESTMENT

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				38,369,255	71.95
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				38,130,117	71.50
AUSTRALIA	EUR	500,000	WESTPAC BANKING CORP 0.625% 22/11/2024	492,635	0.92
AUSTRIA	EUR	500,000	VERBUND AG 1.50% 20/11/2024	526,585	0.99
BELGIUM	EUR	500,000	COFINIMMO SA 2.00% 09/12/2024	489,060	0.92
BELGIUM	EUR	500,000	KINGDOM OF BELGIUM GOVERNMENT BOND 1.25% 22/04/2033	509,955	0.95
COLOMBIA	USD	400,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 2.625% 15/03/2023	327,924	0.61
COLOMBIA	USD	500,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.00% 26/02/2024	431,758	0.81
DOMINICAN REPUBLIC	USD	200,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.875% 18/04/2024	177,109	0.33
EL SALVADOR	USD	400,000	REPUBLIC OF EL SALVADOR 7.375% 01/12/2019	353,165	0.66
FRANCE	EUR	500,000	BNP PARIBAS SA 0.50% 01/06/2022	503,915	0.94
FRANCE	EUR	500,000	BNP PARIBAS SA 1.00% 17/04/2024	493,245	0.92
FRANCE	EUR	300,000	BPCE SA 1.125% 14/12/2022	309,480	0.58
FRANCE	EUR	500,000	DANONE SA 1.00% 26/03/2025	508,355	0.96
FRANCE	EUR	500,000	ELECTRICITE DE FRANCE SA 1.00% 13/10/2026	491,495	0.92
FRANCE	EUR	500,000	ENGIE SA 0.875% 27/03/2024	508,285	0.95
FRANCE	EUR	2,000,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/06/2039 144A	2,158,580	4.06
FRANCE	EUR	500,000	SNCF RESEAU EPIC 1.0% 09/11/2031	492,365	0.92
FRANCE	EUR	500,000	UNIBAIL-RODAMCO SE 1.00% 14/03/2025	504,690	0.95
GERMANY	EUR	6,800,000	FEDERAL REPUBLIC OF GERMANY ZC FRN 14/12/2018	6,811,289	12.78
GERMANY	EUR	500,000	INNOGY FINANCE BV 1.25% 19/10/2027	491,530	0.92
GERMANY	EUR	500,000	STATE OF NORTH RHINE-WESTPHALIA GERMANY 0.50% 16/02/2027	498,460	0.94
GHANA	USD	200,000	REPUBLIC OF GHANA 7.875% 07/08/2023	178,329	0.33
GREAT BRITAIN	GBP	500,000	ANGLIAN WATER SERVICES FINANCING PLC 1.625% 10/08/2025	543,138	1.01
GREAT BRITAIN	EUR	500,000	BARCLAYS PLC FRN 14/11/2023	484,365	0.91
GREAT BRITAIN	USD	500,000	INTERNATIONAL FINANCE FACILITY FOR IMMUNISATION CO FRN 16/11/2020	430,825	0.81
GREAT BRITAIN	EUR	500,000	SSE PLC 0.875% 06/09/2025	494,870	0.93
INDIA	USD	500,000	EXPORT-IMPORT BANK OF INDIA 2.75% 01/04/2020	423,425	0.79
ITALY	EUR	500,000	CASSA DEPOSITI E PRESTITI SPA 0.75% 21/11/2022	462,470	0.87
ITALY	EUR	400,000	FERROVIE DELLO STATO ITALIANE SPA 0.875% 07/12/2023	384,644	0.72
ITALY	EUR	1,000,000	INTESA SANPAOLO SPA 0.875% 27/06/2022	969,330	1.82
ITALY	EUR	500,000	IREN SPA 1.50% 24/10/2027	465,960	0.87
IVORY COAST	EUR	500,000	AFRICAN DEVELOPMENT BANK 0.875% 24/05/2028	505,420	0.95
JAPAN	USD	500,000	DEVELOPMENT BANK OF JAPAN INC 2.50% 18/10/2022	418,221	0.78
JAPAN	USD	500,000	MITSUBISHI UFJ FINANCIAL GROUP INC 2.527% 13/09/2023	408,070	0.77
JAPAN	EUR	500,000	MIZUHO FINANCIAL GROUP INC 0.956% 16/10/2024	501,765	0.94
JAPAN	EUR	500,000	SUMITOMO MITSUI FINANCIAL GROUP INC 0.934% 11/10/2024	500,695	0.94
LITHUANIA	EUR	200,000	LIETUVOS ENERGIJA UAB 2.00% 14/07/2027	203,528	0.38
LUXEMBOURG	EUR	250,000	PROLOGIS INTERNATIONAL FUNDING II SA 1.75% 15/03/2028	249,695	0.47

Similar issues with same maturities have not been combined when issuance date differs.

The accompanying notes are an integral part of these financial statements.

General note: differences in additions, if any, are due to rounding.

FONDITALIA ETHICAL INVESTMENT

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
MEXICO	USD	1,000,000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.60% 30/01/2025	837,112	1.57
NETHERLANDS	EUR	500,000	ABN AMRO BANK NV 0.625% 31/05/2022	507,345	0.95
NETHERLANDS	EUR	200,000	ALLIANDER NV 0.875% 22/04/2026	201,940	0.38
NETHERLANDS	EUR	300,000	BANK NEDERLANDSE GEMEENTEN NV 0.050% 13/07/2024	297,402	0.56
NETHERLANDS	EUR	500,000	NEDERLANDSE FINANCIERINGS MAATSCHAPPIJ VOOR ONTWIKKELINGSLANDEN NV 0.125% 01/06/2023	502,095	0.94
NETHERLANDS	EUR	500,000	NEDERLANDSE WATERSCHAPSBANK NV 0.25% 07/06/2024	501,950	0.94
NETHERLANDS	EUR	500,000	NEDERLANDSE WATERSCHAPSBANK NV 1.00% 03/09/2025	522,865	0.99
NETHERLANDS	EUR	200,000	TENNET HOLDING BV PERP FRN	202,954	0.38
NETHERLANDS	EUR	500,000	TENNET HOLDING BV 0.750% 26/06/2025	500,750	0.94
PHILIPPINES	USD	500,000	ASIAN DEVELOPMENT BANK 1.750% 14/08/2026	392,321	0.74
PHILIPPINES	USD	500,000	ASIAN DEVELOPMENT BANK 2.125% 19/03/2025	408,637	0.76
POLAND	USD	500,000	POLAND GOVERNMENT INTERNATIONAL BOND 5.125% 21/04/2021	450,967	0.85
POLAND	EUR	500,000	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 0.50% 20/12/2021	509,025	0.95
ROMANIA	USD	1,000,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 6.75% 07/02/2022	941,177	1.76
SOUTH KOREA	USD	250,000	HYUNDAI CAPITAL SERVICES INC 2.875% 16/03/2021	210,415	0.39
SPAIN	EUR	200,000	ADIF - ALTA VELOCIDAD 0.80% 05/07/2023	201,290	0.38
SPAIN	EUR	500,000	GAS NATURAL FENOSA FINANCE BV 0.875% 15/05/2025	489,495	0.92
SPAIN	EUR	800,000	IBERDROLA INTERNATIONAL BV 2.50% 24/10/2022	871,096	1.63
SPAIN	EUR	500,000	KUTXABANK SA 1.25% 22/09/2025	519,060	0.97
SWEDEN	EUR	500,000	NORDEA BANK AB 0.30% 30/06/2022	502,065	0.94
SWEDEN	EUR	500,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.30% 17/02/2022	502,525	0.94
SWEDEN	EUR	250,000	SWEDBANK AB 0.25% 07/11/2022	249,528	0.47
UNITED STATES	USD	500,000	APPLE INC 3.00% 20/06/2027	412,802	0.77
UNITED STATES	USD	500,000	BANK OF AMERICA CORP 2.151% 09/11/2020	421,074	0.79
UNITED STATES	EUR	300,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT FRN 23/03/2037	290,670	0.55
UNITED STATES	USD	1,000,000	INTERNATIONAL FINANCE CORP 2.125% 07/04/2026	812,153	1.53
UNITED STATES	EUR	500,000	SOUTHERN POWER CO 1.00% 20/06/2022	510,215	0.96
UNITED STATES	USD	200,000	STARBUCKS CORP 2.45% 15/06/2026	156,284	0.29
UNITED STATES	EUR	500,000	TOYOTA MOTOR CREDIT CORP 21/07/2021	500,275	0.94
SHARES, WARRANTS, RIGHTS				239,138	0.45
INDONESIA	IDR	450,000	BANK RAKYAT INDONESIA PERSERO TBK PT	83,497	0.16
MEXICO	MXN	90,000	COMPARTAMOS SAB DE CV	78,362	0.15
MEXICO	MXN	70,000	CREDITO REAL SAB DE CV SOFOM ER	77,279	0.14
INVESTMENT FUNDS				13,559,385	25.42
INVESTMENT FUNDS				13,559,385	25.42
GREAT BRITAIN	GBP	1,663,253	FP WHEB SUSTAINABILITY FUND	4,230,644	7.93
GREAT BRITAIN	GBP	90,177	JUPITER ECOLOGY FUND I ACC	442,760	0.83
LUXEMBOURG	EUR	12,011	MIROVA EUROPE SUSTAINABLE EQUITY	4,588,647	8.60
LUXEMBOURG	EUR	17,502	PARVEST ENVIRONMENTAL OPPORTUNITIES I	3,594,031	6.74

Similar issues with same maturities have not been combined when issuance date differs.
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General note: differences in additions, if any, are due to rounding.

FONDITALIA ETHICAL INVESTMENT

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	3,622	SWISSCANTO LU EQUITY FUND GLOBAL WATER INVEST DT	703,303	1.32
TOTAL INVESTMENTS				51,928,640	97.37
NET CASH AT BANKS				1,130,409	2.12
OTHER NET ASSETS				274,352	0.51
TOTAL NET ASSETS				53,333,401	100.00

Similar issues with same maturities have not been combined when issuance date differs.
The accompanying notes are an integral part of these financial statements.
General note: differences in additions, if any, are due to rounding.

FONDITALIA GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				125,303,743	92.93
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				124,706,940	92.49
AUSTRIA	EUR	1,600,000	AMS AG 05/03/2025	1,399,456	1.04
BELGIUM	EUR	1,000,000	BEKAERT SA FRN 09/06/2021	902,060	0.67
BELGIUM	EUR	1,418	COFINIMMO SA 0.188% 15/09/2021	205,258	0.15
BELGIUM	EUR	600,000	SAGERPAR SA 0.375% 09/10/2018	633,816	0.47
BERMUDA	USD	600,000	GOLDEN OCEAN GROUP LTD 3.07% 30/01/2019	510,652	0.38
CHINA	USD	600,000	BAOSTEEL HONG KONG INVESTMENT CO LTD FRN 01/12/2018	539,190	0.40
CHINA	HKD	18,000,000	CHINA EVERGRANDE GROUP 4.25% 14/02/2023	1,826,176	1.35
CHINA	USD	750,000	CHINA RAILWAY CONSTRUCTION CORP LTD 29/01/2021	692,952	0.51
CHINA	CNY	2,000,000	CHINA RAILWAY CONSTRUCTION CORP LTD 1.50% 21/12/2021	241,087	0.18
CHINA	USD	200,000	CHINA YANGTZE POWER INTERNATIONAL BVI 1 LTD 09/11/2021	187,194	0.14
CHINA	HKD	2,000,000	CIFI HOLDINGS GROUP CO LTD 12/02/2019	215,665	0.16
CHINA	USD	750,000	CRRC CORP LTD FRN 05/02/2021	636,652	0.47
CHINA	USD	1,442,000	CTrip.COM INTERNATIONAL LTD 1.00% 01/07/2020	1,228,544	0.91
CHINA	USD	1,655,000	CTrip.COM INTERNATIONAL LTD 1.25% 15/09/2022	1,397,355	1.04
CHINA	USD	351,000	CTrip.COM INTERNATIONAL LTD 1.25% 15/10/2018	313,197	0.23
CHINA	HKD	11,000,000	HARVEST INTERNATIONAL CO 21/11/2022	1,168,730	0.87
CHINA	CNY	4,000,000	KUNLUN ENERGY CO LTD 1.625% 25/07/2019	620,051	0.46
CHINA	USD	800,000	POSEIDON FINANCE 1 LTD 01/02/2025	668,927	0.50
CHINA	USD	500,000	SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP FRN 07/07/2022	475,647	0.35
CHINA	USD	400,000	SHANGHAI PORT GROUP BVI HOLDING CO LTD 09/08/2021	349,604	0.26
CHINA	USD	500,000	SHANGHAI PORT GROUP BVI HOLDING CO LTD 09/08/2022	439,622	0.33
CHINA	HKD	18,000,000	SMART INSIGHT INTERNATIONAL LTD 27/01/2019	1,938,841	1.44
CHINA	USD	1,068,000	WEIBO CORP 1.25% 15/11/2022 144A	902,471	0.67
CHINA	EUR	200,000	ZHEJIANG EXPRESSWAY CO LTD 21/04/2022	189,500	0.14
CHINA	HKD	4,000,000	ZHONGSHENG GROUP HOLDINGS LTD 23/05/2023	405,011	0.30
CYPRUS	GBP	900,000	VOLCAN HOLDINGS II PLC 3.875% 10/10/2020	1,111,761	0.82
FINLAND	EUR	200,000	SOLIDIUM OY 04/09/2018	199,684	0.15
FRANCE	EUR	500,000	AIRBUS GROUP SE 01/07/2022	621,095	0.46
FRANCE	EUR	900,000	AIRBUS GROUP SE FRN 14/06/2021	1,119,222	0.83
FRANCE	USD	800,000	CARREFOUR SA 14/06/2023	565,418	0.42
FRANCE	USD	800,000	CARREFOUR SA 27/03/2024	613,948	0.46
FRANCE	USD	600,000	CIE GENERALE DES ETABLISSEMENTS MICHELIN 10/01/2022	498,085	0.37
FRANCE	EUR	10,595	FONCIERE DES REGIONS 0.875% 01/04/2019	1,087,926	0.81
FRANCE	GBP	2,400,000	ORANGE SA 0.375% 27/06/2021	2,564,031	1.90
FRANCE	EUR	77,632	SUEZ ENVIRONNEMENT CO 27/02/2020	1,423,227	1.06
FRANCE	EUR	300,000	TECHNIP SA 0.875% 25/01/2021	356,340	0.26
FRANCE	USD	800,000	TOTAL SA 0.50% 02/12/2022	769,403	0.57
FRANCE	EUR	9,460	UNIBAIL-RODAMCO SE 01/07/2021	2,715,786	2.01
FRANCE	USD	600,000	VALEO SA 16-16/06/2021	480,366	0.36

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FONDITALIA GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	25,650	VEOLIA ENVIRONNEMENT SA 15/03/2021	761,164	0.56
FRANCE	EUR	5,820	WENDEL SA FRN 31/07/2019	301,819	0.22
GERMANY	USD	1,000,000	BASF SE 0.925% 09/03/2023	798,298	0.59
GERMANY	USD	1,250,000	BRENNTAG FINANCE BV 1.875% 02/12/2022	1,058,230	0.78
GERMANY	EUR	600,000	CORESTATE CAPITAL HOLDING SA 1.375% 28/11/2022	595,716	0.44
GERMANY	EUR	600,000	DEUTSCHE WOHNEN SE 0.60% 05/01/2026	636,450	0.47
GERMANY	EUR	900,000	DEUTSCHE WOHNEN SE .325% 26/07/2024	982,575	0.73
GERMANY	EUR	800,000	FRESENIUS MEDICAL CARE AG & CO KGAA 1.125% 31/01/2020	1,014,872	0.75
GERMANY	EUR	500,000	FRESENIUS SE & CO KGAA FRN 31/01/2024	508,330	0.38
GERMANY	EUR	400,000	GRAND CITY PROPERTIES SA 0.25% 02/03/2022	433,188	0.32
GERMANY	EUR	200,000	HANIEL FINANCE DEUTSCHLAND GMBH 12/05/2020	196,150	0.15
GERMANY	EUR	100,000	LEG IMMOBILIEN AG 0.50% 01/07/2021	197,482	0.15
GERMANY	EUR	900,000	RAG-STIFTUNG 18/02/2021	997,200	0.74
GERMANY	EUR	200,000	RAG-STIFTUNG 31/12/2018	201,588	0.15
GERMANY	USD	750,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.65% 16/08/2019	722,533	0.54
GREAT BRITAIN	EUR	600,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 0.25% 17/11/2020	585,246	0.43
GREAT BRITAIN	EUR	600,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 0.625% 17/11/2022	581,400	0.43
GREAT BRITAIN	GBP	400,000	J SAINSBURY PLC 1.25% 21/11/2019	505,779	0.38
GREAT BRITAIN	GBP	100,000	PHP FINANCE JERSEY LTD 4.25% 20/05/2019	129,104	0.10
GREAT BRITAIN	GBP	2,500,000	VODAFONE GROUP PLC FRN 26/11/2020	2,666,033	1.97
HONG KONG	HKD	4,000,000	ASM PACIFIC TECHNOLOGY LTD 2.00% 28/03/2019	448,304	0.33
HONG KONG	USD	600,000	BAGAN CAPITAL LTD 16-23/09/2021	490,933	0.36
HONG KONG	USD	1,600,000	CHINA OVERSEAS FINANCE INVESTMENT CAYMAN V LTD FRN 05/01/2023	1,449,419	1.08
HONG KONG	HKD	4,000,000	HAITONG INTERNATIONAL SECURITIES GROUP LTD 25/10/2021	421,695	0.31
HUNGARY	EUR	1,800,000	MAGYAR NEMZETI VAGYONKEZELO ZRT 3.375% 02/04/2019	1,835,658	1.36
ITALY	EUR	400,000	ENI SPA FRN 13/04/2022	424,024	0.31
ITALY	EUR	100,000	PRYSMIAN SPA 17/01/2022	98,875	0.07
ITALY	EUR	1,700,000	SNAM SPA 20/03/2022	1,663,450	1.24
JAPAN	JPY	62,000,000	AEON FINANCIAL SERVICE CO LTD	505,194	0.37
JAPAN	JPY	250,000,000	ANA HOLDINGS INC FRN 16/09/2022	1,948,907	1.45
JAPAN	JPY	30,000,000	ASICS CORP 01/03/2019	230,788	0.17
JAPAN	JPY	40,000,000	CYBERAGENT INC FRN 17/02/2023	372,051	0.28
JAPAN	JPY	10,000,000	DAIO PAPER CORP 17/09/2020	84,652	0.06
JAPAN	JPY	10,000,000	DIGITAL GARAGE INC 14/09/2023	80,223	0.06
JAPAN	JPY	10,000,000	EZAKI GLICO CO LTD 30/01/2024	79,635	0.06
JAPAN	USD	600,000	GUNMA BANK LTD/THE 11/10/2019	501,953	0.37
JAPAN	JPY	20,000,000	HIS CO LTD 30/08/2019	156,280	0.12
JAPAN	JPY	10,000,000	HIS CO LTD FRN 15/11/2024	79,632	0.06
JAPAN	JPY	30,000,000	IIDA GROUP HOLDINGS CO LTD 18/06/2020	235,408	0.17
JAPAN	JPY	30,000,000	IWATANI CORP FRN 22/10/2020	251,425	0.19
JAPAN	JPY	20,000,000	KANDENKO CO LTD 31/03/2021	168,410	0.12
JAPAN	JPY	90,000,000	KANSAI PAINT CO LTD 17/06/2022	706,489	0.52
JAPAN	JPY	50,000,000	KAWASAKI KISEN KAISHA LTD 26/09/2018	382,611	0.28
JAPAN	JPY	250,000,000	KYUSHU ELECTRIC POWER CO INC 31/03/2022	1,998,959	1.49

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FONDITALIA GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	80,000,000	LIXIL GROUP CORP 04/03/2020	614,349	0.46
JAPAN	JPY	30,000,000	MEDIPAL HOLDINGS CORP FRN 07/10/2022	260,959	0.19
JAPAN	JPY	15,000,000	MIRAIT HOLDINGS CORP 30/12/2021	150,706	0.11
JAPAN	JPY	50,000,000	MITSUBISHI CHEMICAL HOLDINGS CORP 30/03/2022	403,570	0.30
JAPAN	USD	200,000	MITSUI OSK LINES LTD 24/04/2020	162,011	0.12
JAPAN	JPY	50,000,000	NAGOYA RAILROAD CO LTD 11/12/2024	406,543	0.30
JAPAN	JPY	10,000,000	RELO GROUP INC 22/03/2021	85,697	0.06
JAPAN	JPY	40,000,000	RESORTTRUST INC 01/12/2021	306,942	0.23
JAPAN	JPY	20,000,000	SAPPORO HOLDINGS LTD 27/04/2021	153,979	0.11
JAPAN	JPY	50,000,000	SBI HOLDINGS INC/JAPAN 13/09/2023	424,789	0.32
JAPAN	JPY	100,000,000	SEINO HOLDINGS CO LTD 01/10/2018	910,772	0.68
JAPAN	USD	200,000	SHIGA BANK LTD/THE 23/06/2020	163,837	0.12
JAPAN	JPY	20,000,000	SHIONOGI & CO LTD 17/12/2019	242,789	0.18
JAPAN	USD	300,000	SHIZUOKA BANK LTD/THE FRN 25/01/2023	256,940	0.19
JAPAN	JPY	178,000,000	SONY CORP FRN 30/09/2022	1,889,014	1.40
JAPAN	JPY	10,000,000	SUMITOMO METAL MINING CO LTD FRN 15/03/2023	77,123	0.06
JAPAN	JPY	50,000,000	TAKASHIMAYA CO LTD 11/12/2018	386,146	0.29
JAPAN	JPY	40,000,000	TAKASHIMAYA CO LTD 11/12/2020	309,924	0.23
JAPAN	JPY	20,000,000	T&D HOLDINGS INC 05/06/2020	155,409	0.12
JAPAN	JPY	40,000,000	TEIJIN LTD 10/12/2021	367,902	0.27
JAPAN	JPY	50,000,000	TOHOKU ELECTRIC POWER CO INC FRN 03/12/2020	381,867	0.28
JAPAN	JPY	40,000,000	TOPPAN PRINTING CO LTD 19/12/2019	310,622	0.23
JAPAN	JPY	50,000,000	TORAY INDUSTRIES INC 30/08/2019	404,024	0.30
JAPAN	JPY	120,000,000	TORAY INDUSTRIES INC 31/08/2021	1,048,485	0.78
JAPAN	JPY	40,000,000	UNICHARM CORP 25/09/2020 FRN	467,441	0.35
JAPAN	JPY	140,000,000	YAMADA DENKI CO LTD 28/06/2019	1,150,930	0.85
JAPAN	USD	200,000	YAMAGATA BANK LTD/THE 22/04/2019	169,712	0.13
JAPAN	USD	500,000	YAMAGUCHI FINANCIAL GROUP INC 20/12/2018	458,423	0.34
JERSEY	GBP	300,000	BRITISH LAND WHITE 2015 LTD 09/06/2020	320,601	0.24
LUXEMBOURG	EUR	1,100,000	CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG SCA 0.50% 04/08/2023	1,216,182	0.90
MALAYSIA	USD	600,000	CAHAYA CAPITAL LTD 18/09/2021	512,447	0.38
MALAYSIA	USD	380,000	CINDAI CAPITAL LTD 08/02/2023	300,022	0.22
MALAYSIA	SGD	500,000	INDAH CAPITAL LTD 24/10/2018	312,098	0.23
MEXICO	EUR	3,300,000	AMERICA MOVIL SAB DE CV FRN 28/05/2020	3,238,125	2.41
MEXICO	USD	85,000	CEMEX SAB DE CV 3.72% 15/03/2020	74,105	0.05
NETHERLANDS	USD	645,000	NXP SEMICONDUCTORS NV 1.00% 01/12/2019	599,454	0.45
NETHERLANDS	EUR	300,000	SALZGITTER FINANCE BV 05/06/2022	314,487	0.23
NORWAY	USD	1,200,000	TELENOR EAST HOLDING II AS 0.250% 20/09/2019	1,003,899	0.74
PHILIPPINES	USD	400,000	AYC FINANCE LTD 0.50% 02/05/2019	360,120	0.27
SINGAPORE	SGD	750,000	CAPITALAND LTD 1.95% 17/10/2023	474,579	0.35
SINGAPORE	SGD	2,000,000	CAPITALAND LTD 2.80% 08/06/2025	1,238,041	0.92
SINGAPORE	SGD	750,000	SUNTEC REAL ESTATE INVESTMENT TRUST 1.75% 30/11/2024	458,493	0.34
SINGAPORE	USD	200,000	VALIN MINING INVESTMENTS SINGAPORE PTE LTD 15/11/2021	166,035	0.12
SOUTH AFRICA	EUR	200,000	REDEFINE PROPERTIES LTD 1.50% 16/09/2021	195,750	0.15
SOUTH AFRICA	GBP	1,000,000	REMGRO JERSEY GBP LTD 2.625% 22/03/2021	1,093,012	0.81

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FONDITALIA GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SOUTH KOREA	EUR	400,000	LG CHEM LTD 16/04/2021	405,864	0.30
SOUTH KOREA	USD	200,000	LG CHEM LTD 16/04/2021	176,468	0.13
SPAIN	EUR	200,000	ACS ACTIVIDADES FINANCE BV 2.625% 22/10/2018	240,326	0.18
SPAIN	EUR	400,000	ACS ACTIVIDADES FINANCE 2 BV 1.625% 27/03/2019	440,924	0.33
SPAIN	EUR	600,000	IBERDROLA INTERNATIONAL BV FRN 11/11/2022	608,400	0.44
SPAIN	EUR	600,000	TELEFONICA PARTICIPACIONES SAU 09/03/2021	589,626	0.44
SWEDEN	SEK	10,000,000	INDUSTRIVARDEN AB 15/05/2019	964,465	0.72
SWITZERLAND	USD	400,000	ELM BV FOR SWISS RE LTD 3.25% 13/06/2024	340,837	0.25
TAIWAN	USD	800,000	HON HAI PRECISION INDUSTRY CO LTD 06/11/2022	660,187	0.49
TAIWAN	USD	400,000	NEO SOLAR POWER CORP 27/10/2019	335,722	0.25
TAIWAN	USD	800,000	UNITED MICROELECTRONICS CORP 18/05/2020	817,038	0.60
TAIWAN	USD	400,000	ZHEN DING TECHNOLOGY HOLDING LTD 26/06/2019	345,423	0.26
THAILAND	THB	13,000,000	BANGKOK DUSIT MEDICAL SERVICES PCL 18/09/2019	425,803	0.32
THAILAND	USD	400,000	CP FOODS HOLDINGS LTD 0.50% 22/09/2021	354,104	0.26
UNITED ARAB EMIRATES	USD	800,000	DP WORLD LTD 1.75% 19/06/2024	683,324	0.50
UNITED ARAB EMIRATES	USD	97,012	POLARCUS LTD 5.00% 01/01/2025	50,028	0.04
UNITED ARAB EMIRATES	USD	865,986	POLARCUS LTD 5.60% 30/03/2022	553,003	0.41
UNITED STATES	USD	730,000	AKAMAI TECHNOLOGIES INC 15/02/2019	626,521	0.46
UNITED STATES	USD	1,319,000	BIOMARIN PHARMACEUTICAL INC 0.599% 01/08/2024	1,210,147	0.90
UNITED STATES	USD	568,000	COBALT INTERNATIONAL ENERGY INC 2.625% 01/12/2019	703	-
UNITED STATES	USD	2,863,000	COBALT INTERNATIONAL ENERGY INC 3.125% 15/05/2024	13,066	0.01
UNITED STATES	USD	3,821,000	DISH NETWORK CORP 3.375% 15/08/2026	3,092,502	2.30
UNITED STATES	USD	600,000	DYCOM INDUSTRIES INC 0.750% 15/09/2021	569,683	0.42
UNITED STATES	USD	920,000	EURONET WORLDWIDE INC 1.50% 01/10/2044	1,070,228	0.79
UNITED STATES	USD	1,781,000	EXTRA SPACE STORAGE LP 3.125% 01/10/2035 144A	1,687,457	1.25
UNITED STATES	USD	350,000	FINISAR CORP 0.50% 15/12/2036	278,358	0.21
UNITED STATES	USD	1,270,000	GOLDEN STAR RESOURCES LTD 7.0% 15/08/2021	1,188,473	0.88
UNITED STATES	USD	349,000	IAC FINANCECO INC 0.875% 01/10/2022 144A	412,600	0.31
UNITED STATES	USD	254,000	ILLUMINA INC 15/06/2019	306,749	0.23
UNITED STATES	USD	569,000	IONIS PHARMACEUTICALS INC 1.00% 15/11/2021	495,184	0.37
UNITED STATES	USD	625,000	JAZZ INVESTMENTS I LTD 1.875% 15/08/2021	576,934	0.43
UNITED STATES	USD	1,200,000	JPMORGAN CHASE BANK NA 11/01/2021	956,163	0.71
UNITED STATES	USD	400,000	JPMORGAN CHASE BANK NA 30/12/2020	359,044	0.27
UNITED STATES	USD	1,150,000	JPMORGAN CHASE FINANCIAL CO LLC 0.25% 01/05/2023 144A	959,999	0.71
UNITED STATES	USD	1,037,000	LIBERTY INTERACTIVE LLC 1.750% 30/09/2046 144A	970,983	0.72
UNITED STATES	USD	525,000	LIBERTY MEDIA CORP 1.375% 15/10/2023	571,169	0.42
UNITED STATES	USD	1,022,000	LIBERTY MEDIA CORP-LIBERTY FORMULA ONE 1.00% 30/01/2023	1,025,408	0.76
UNITED STATES	USD	542,000	LUMENTUM HOLDINGS INC 0.25% 15/03/2024	605,815	0.45
UNITED STATES	USD	428,000	MICROCHIP TECHNOLOGY INC 1.625% 15/02/2025	608,908	0.45
UNITED STATES	USD	1,240,000	MICROCHIP TECHNOLOGY INC 1.625% 15/02/2027	1,210,777	0.90
UNITED STATES	EUR	400,000	MORGAN STANLEY FINANCE LLC 17/12/2021	394,500	0.29
UNITED STATES	USD	235,000	NANTHEALTH INC 5.50% 15/12/2021	128,607	0.10
UNITED STATES	GBP	1,000,000	NATIONAL GRID NORTH AMERICA INC 0.90% 02/11/2020	1,096,744	0.81
UNITED STATES	USD	885,000	NRG ENERGY INC 2.75% 01/06/2048 144A	781,531	0.58

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FONDITALIA GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,105,000	NUANCE COMMUNICATIONS INC 1.00% 15/12/2035	873,339	0.65
UNITED STATES	USD	827,000	NUVASIVE INC 2.25% 15/03/2021	893,672	0.66
UNITED STATES	USD	760,000	ON SEMICONDUCTOR CORP 1.625% 15/10/2023	802,445	0.60
UNITED STATES	USD	25,000	PRICELINE GROUP INC/THE 0.90% 15/09/2021	25,118	0.02
UNITED STATES	USD	275,000	PROSPECT CAPITAL CORP 4.75% 15/04/2020	238,459	0.18
UNITED STATES	USD	752,000	STARWOOD PROPERTY TRUST INC 4.00% 15/01/2019	717,357	0.53
UNITED STATES	USD	415,000	SUNPOWER CORP 4.00% 15/01/2023	289,673	0.21
UNITED STATES	USD	1,579,000	SYNAPTICS INC 0.50% 15/06/2022	1,332,592	0.99
UNITED STATES	USD	966,000	TWITTER INC 0.250% 15/09/2019	800,753	0.59
UNITED STATES	USD	966,000	TWITTER INC 1.00% 15/09/2021	782,023	0.58
UNITED STATES	USD	2,514,000	WESTERN DIGITAL CORP 1.50% 01/02/2024 144A	2,081,818	1.54
UNITED STATES	USD	396,000	WORKDAY INC 0.25% 01/10/2022 144A	405,060	0.30
UNITED STATES	USD	553,000	WRIGHT MEDICAL GROUP INC 1.625% 15/06/2023 144A	502,453	0.37
UNITED STATES	USD	950,000	WRIGHT MEDICAL GROUP INC 2.00% 15/02/2020	897,687	0.67
VIETNAM	USD	200,000	VINPEARL JSC 3.50% 14/06/2023	174,259	0.13
SHARES, WARRANTS, RIGHTS				596,803	0.44
GERMANY	EUR	10,752	EVONIK INDUSTRIES AG	345,247	0.26
GERMANY	EUR	426	FRESENIUS MEDICAL CARE AG & CO.	37,173	0.03
GERMANY	EUR	29,577	METRO AG	193,670	0.14
JAPAN	JPY	75	NIHON UNISYS LTD	1,578	-
UNITED ARAB EMIRATES	NOK	92,172	POLARCUS LTD	19,135	0.01
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				-	-
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				-	-
UNITED STATES	USD	382,000	SUNE 0.25% 31/12/2049 ESC	-	-
UNITED STATES	USD	755,000	SUNE 2.375% 31/12/2049	-	-
TOTAL INVESTMENTS				125,303,743	92.93
NET CASH AT BANKS				10,211,396	7.57
OTHER NET ASSETS				(673,278)	(0.50)
TOTAL NET ASSETS				134,841,861	100.00

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FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				55,290,554	95.71
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				55,290,554	95.71
ARGENTINA	ARS	168,000	ARGENTINA BOCON FRN 04/10/2022	5,728	0.01
ARGENTINA	ARS	11,212,000	ARGENTINA BONAR BONDS FRN 03/04/2022	241,636	0.42
ARGENTINA	ARS	21,280,000	ARGENTINA POM POLITICA MONETARIA FRN 21/06/2020	542,211	0.95
ARGENTINA	ARS	820,000	ARGENTINE BONOS DEL TESORO 21.20% 19/09/2018	19,680	0.03
ARGENTINA	ARS	200,000	BONOS DE LA NACION ARGENTINA CON AJUSTE POR CER 4.00% 06/03/2020	4,962	0.01
ARGENTINA	ARS	6,000,000	HSBC BANK ARGENTINA SA 25.25% 27/09/2019	129,837	0.22
ARGENTINA	ARS	443,000	PROVINCIA DE BUENOS AIRES/ARGENTINA FRN 31/05/2022	7,698	0.01
BRAZIL	BRL	3,300	BRAZIL LETRAS DO TESOURO NACIONAL 01/01/2019	674,074	1.16
BRAZIL	BRL	8,800	BRAZIL LETRAS DO TESOURO NACIONAL 01/01/2020	1,644,761	2.84
BRAZIL	BRL	1,600	BRAZIL LETRAS DO TESOURO NACIONAL 01/10/2018	332,195	0.58
BRAZIL	BRL	300	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 1 01/01/2027	57,212	0.10
BRAZIL	USD	300,000	PETROBRAS GLOBAL FINANCE BV 4.375% 20/05/2023	242,091	0.42
BRAZIL	BRL	1,800,000	SWISS INSURED BRAZIL POWER FINANCE SARL 9.85% 16/07/2032 144A	351,022	0.61
CHILE	CLP	320,000,000	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 4.50% 01/03/2026	407,768	0.71
COLOMBIA	COP	1,180,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.375% 21/03/2023	313,584	0.54
COLOMBIA	COP	5,349,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 7.75% 14/04/2021	1,578,182	2.74
COLOMBIA	COP	385,000,000	EMPRESAS PUBLICAS DE MEDELLIN ESP 7.625% 10/09/2024 144A	105,171	0.18
COLOMBIA	COP	801,000,000	EMPRESAS PUBLICAS DE MEDELLIN ESP 8.375% 08/11/2027 144A	217,290	0.38
COLOMBIA	COP	147,000,000	FINANCIERA DE DESARROLLO TERRITORIAL SA FINDETER 7.875% 12/08/2024 144A	42,357	0.07
COLOMBIA	COP	2,000,000,000	REPUBLIC OF COLOMBIA 9.85% 28/06/2027	700,515	1.21
CZECH REPUBLIC	CZK	8,200,000	CZECH REPUBLIC GOVERNMENT BOND 1.00% 26/06/2026	295,101	0.51
CZECH REPUBLIC	CZK	20,900,000	CZECH REPUBLIC GOVERNMENT BOND 2.50% 25/08/2028	844,338	1.46
FRANCE	IDR	22,100,000,000	BNP PARIBAS SA 6.24% 06/02/2025	1,152,044	1.99
GERMANY	IDR	33,900,000,000	DEUTSCHE BANK AG/LONDON 6.68% 23/01/2025	1,763,167	3.05
GREAT BRITAIN	IDR	12,120,000,000	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 6.45% 13/12/2022	655,823	1.14
GREAT BRITAIN	IDR	510,000,000	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 7.375% 15/04/2019	29,129	0.05
GREAT BRITAIN	IDR	1,010,000,000	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 9.25% 02/12/2020	59,115	0.10
GREECE	EUR	100,000	HELLENIC REPUBLIC TREASURY BILL 05/10/2018	99,944	0.17
HUNGARY	HUF	92,400,000	HUNGARY GOVERNMENT BOND 2.50% 27/10/2021	290,599	0.50
HUNGARY	HUF	30,000,000	HUNGARY GOVERNMENT BOND 3.0% 26/06/2024	93,711	0.16
HUNGARY	HUF	354,700,000	HUNGARY GOVERNMENT BOND 3.00% 27/10/2027	1,049,059	1.82
HUNGARY	HUF	497,400,000	HUNGARY GOVERNMENT BOND 3.50% 24/06/2020	1,592,047	2.76
HUNGARY	HUF	17,400,000	HUNGARY GOVERNMENT BOND 5.50% 24/06/2025	61,882	0.11
HUNGARY	HUF	419,400,000	HUNGARY GOVERNMENT BOND 6.00% 24/11/2023	1,520,164	2.63
HUNGARY	HUF	244,200,000	HUNGARY GOVERNMENT BOND 7.00% 24/06/2022	886,463	1.53
HUNGARY	HUF	35,800,000	HUNGARY GOVERNMENT BOND 7.50% 12/11/2020	124,484	0.22
INDONESIA	IDR	253,000,000	INDONESIA TREASURY BOND 10.50% 15/07/2038	17,620	0.03

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FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

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INDONESIA	IDR	12,895,000,000	INDONESIA TREASURY BOND 8.375% 15/03/2034	748,512	1.30
INDONESIA	IDR	1,385,000,000	INDONESIA TREASURY BOND 9.50% 15/05/2041	88,782	0.15
INDONESIA	IDR	2,020,000,000	JASA MARGA PERSERO TBK PT 7.50% 11/12/2020 144A	113,301	0.20
LUXEMBOURG	IDR	800,000,000	EUROPEAN INVESTMENT BANK 6.95% 06/02/2020	44,990	0.08
LUXEMBOURG	IDR	580,000,000	EUROPEAN INVESTMENT BANK 7.20% 09/07/2019	33,106	0.06
MALAYSIA	MYR	96,000	MALAYSIA GOVERNMENT BOND 3.48% 15/03/2023	19,842	0.03
MALAYSIA	MYR	100,000	MALAYSIA GOVERNMENT BOND 3.80% 17/08/2023	20,935	0.04
MALAYSIA	MYR	100,000	MALAYSIA GOVERNMENT BOND 3.892% 15/03/2027	20,468	0.04
MALAYSIA	MYR	1,174,000	MALAYSIA GOVERNMENT BOND 4.048% 30/09/2021	248,953	0.42
MALAYSIA	MYR	200,000	MALAYSIA GOVERNMENT BOND 4.16% 15/07/2021	42,498	0.07
MALAYSIA	MYR	416,000	MALAYSIA GOVERNMENT BOND 4.232% 30/06/2031	84,910	0.15
MALAYSIA	MYR	350,000	MALAYSIA GOVERNMENT BOND 4.254% 31/05/2035	69,679	0.12
MALAYSIA	MYR	100,000	MALAYSIA GOVERNMENT BOND 4.392% 15/04/2026	21,271	0.04
MALAYSIA	MYR	1,110,000	MALAYSIA GOVERNMENT BOND 4.498% 15/04/2030	233,668	0.40
MALAYSIA	MYR	100,000	MALAYSIA GOVERNMENT BOND 4.709% 15/09/2026	21,699	0.04
MALAYSIA	MYR	640,000	MALAYSIA GOVERNMENT BOND 4.736% 15/03/2046	131,237	0.23
MALAYSIA	MYR	400,000	MALAYSIA GOVERNMENT BOND 4.935% 30/09/2043	84,846	0.15
MALAYSIA	MYR	380,000	MALAYSIA GOVERNMENT INVESTMENT ISSUE 3.99% 15/10/2025	79,144	0.14
MALAYSIA	MYR	200,000	MALAYSIA GOVERNMENT INVESTMENT ISSUE 4.070% 30/09/2026	41,656	0.07
MALAYSIA	MYR	200,000	MALAYSIA GOVERNMENT INVESTMENT ISSUE 4.444% 22/05/2024	42,869	0.07
MEXICO	MXN	59,000	MEXICAN BONOS 6.50% 10/06/2021	256,275	0.44
MEXICO	MXN	57,000	MEXICAN BONOS 7.50% 03/06/2027	249,660	0.43
MEXICO	MXN	197,000	MEXICAN BONOS 7.75% 29/05/2031	871,224	1.52
MEXICO	MXN	51,300	MEXICAN BONOS 8.50% 18/11/2038	242,267	0.42
MEXICO	MXN	33,000	PETROLEOS MEXICANOS 7.19% 12/09/2024 144A	128,382	0.22
NIGERIA	NGN	61,000,000	NIGERIA T-BILL	141,088	0.24
PERU	PEN	1,000,000	BANCO DE CREDITO DEL PERU 4.85% 30/10/2020 144A	260,844	0.45
PERU	PEN	500,000	FONDO MIVIVIENDA SA 7.00% 14/02/2024	140,520	0.24
PERU	PEN	900,000	PERU GOVERNMENT BOND 6.15% 12/08/2032 144A	242,381	0.42
PERU	PEN	400,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.70% 12/08/2024 144A	109,296	0.19
PERU	PEN	400,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.350% 12/08/2028	111,297	0.19
PERU	PEN	100,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.350% 12/08/2028 144A	27,824	0.05
PERU	PEN	350,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.95% 12/08/2031	101,142	0.18
PERU	PEN	4,400,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 8.20% 12/08/2026	1,372,898	2.38
PERU	PEN	1,100,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 8.20% 12/08/2026 144A	343,224	0.59
PHILIPPINES	PHP	10,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.25% 14/01/2036	160,746	0.28
POLAND	PLN	100,000	POLAND GOVERNMENT BOND 1.50% 25/04/2020	23,331	0.04
POLAND	PLN	2,200,000	POLAND GOVERNMENT BOND 2.50% 25/07/2026	493,307	0.85
POLAND	PLN	5,400,000	POLAND GOVERNMENT BOND 3.25% 25/07/2025	1,286,507	2.23
POLAND	PLN	800,000	POLAND GOVERNMENT BOND 4.00% 25/10/2023	200,047	0.35
POLAND	PLN	9,900,000	REPUBLIC OF POLAND GOVERNMENT BOND 2.25% 25/04/2022	2,321,374	4.02
POLAND	PLN	3,700,000	REPUBLIC OF POLAND GOVERNMENT BOND 2.50% 25/01/2023	868,535	1.50

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FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
POLAND	PLN	900,000	REPUBLIC OF POLAND GOVERNMENT BOND 2.50% 25/07/2027	199,685	0.35
ROMANIA	RON	3,500,000	ROMANIA GOVERNMENT BOND 5.85% 26/04/2023	806,405	1.40
RUSSIA	USD	500,000	GAZPROM OAO VIA GAZ CAPITAL SA 9.25% 23/04/2019	442,686	0.77
RUSSIA	RUB	800,000	RUSSIAN FEDERAL BOND - OFZ 6.40% 27/05/2020	9,999	0.02
RUSSIA	RUB	34,200,000	RUSSIAN FEDERAL BOND - OFZ 6.80% 11/12/2019	433,577	0.75
RUSSIA	RUB	31,800,000	RUSSIAN FEDERAL BOND - OFZ 7.00% 16/08/2023	385,093	0.67
RUSSIA	RUB	22,500,000	RUSSIAN FEDERAL BOND - OFZ 7.00% 25/01/2023	273,907	0.47
RUSSIA	RUB	7,100,000	RUSSIAN FEDERAL BOND - OFZ 7.05% 19/01/2028	82,039	0.14
RUSSIA	RUB	29,700,000	RUSSIAN FEDERAL BOND - OFZ 7.40% 07/12/2022	368,758	0.64
RUSSIA	RUB	29,700,000	RUSSIAN FEDERAL BOND - OFZ 7.50% 27/02/2019	380,025	0.66
RUSSIA	RUB	5,300,000	RUSSIAN FEDERAL BOND - OFZ 7.60% 14/04/2021	67,310	0.12
RUSSIA	RUB	117,300,000	RUSSIAN FEDERAL BOND - OFZ 7.60% 20/07/2022	1,472,130	2.54
RUSSIA	RUB	33,900,000	RUSSIAN FEDERAL BOND - OFZ 7.70% 23/03/2033	402,304	0.70
RUSSIA	RUB	24,700,000	RUSSIAN FEDERAL BOND - OFZ 8.15% 03/02/2027	308,568	0.53
RUSSIA	RUB	47,400,000	RUSSIAN FEDERAL BOND - OFZ 8.50% 17/09/2031	603,341	1.04
RUSSIA	USD	1,100,000	SBERBANK OF RUSSIA VIA SB CAPITAL SA 5.18% 28/06/2019	949,043	1.64
SOUTH AFRICA	ZAR	1,200,000	ESKOM HOLDINGS SOC LTD FRN 18/08/2027	21,510	0.04
SOUTH AFRICA	ZAR	2,900,000	ESKOM HOLDINGS SOC LTD FRN 31/12/2032	25,380	0.04
SOUTH AFRICA	ZAR	12,000,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 9.00% 31/01/2040	653,110	1.13
SOUTH AFRICA	ZAR	3,800,000	SOUTH AFRICA GOVERNMENT BOND 8.750% 31/01/2044	200,409	0.35
SOUTH AFRICA	ZAR	4,900,000	SOUTH AFRICA GOVERNMENT BOND 10.50% 21/12/2026	312,510	0.54
SOUTH AFRICA	ZAR	700,000	SOUTH AFRICA GOVERNMENT BOND 6.25% 31/03/2036	29,364	0.05
SOUTH AFRICA	ZAR	5,600,000	SOUTH AFRICA GOVERNMENT BOND 6.50% 28/02/2041	230,966	0.40
SOUTH AFRICA	ZAR	6,100,000	SOUTH AFRICA GOVERNMENT BOND 6.75% 31/03/2021	348,063	0.60
SOUTH AFRICA	ZAR	4,000,000	SOUTH AFRICA GOVERNMENT BOND 7.00% 28/02/2031	192,862	0.33
SOUTH AFRICA	ZAR	21,000,000	SOUTH AFRICA GOVERNMENT BOND 7.75% 28/02/2023	1,201,334	2.08
SOUTH AFRICA	ZAR	20,300,000	SOUTH AFRICA GOVERNMENT BOND 8.00% 31/01/2030	1,077,735	1.87
SOUTH AFRICA	ZAR	19,420,000	SOUTH AFRICA GOVERNMENT BOND 8.25% 31/03/2032	1,027,640	1.78
SOUTH AFRICA	ZAR	3,300,000	SOUTH AFRICA GOVERNMENT BOND 8.50% 31/01/2037	173,171	0.30
SOUTH AFRICA	ZAR	6,700,000	SOUTH AFRICA GOVERNMENT BOND 8.875% 28/02/2035	367,377	0.64
SOUTH KOREA	IDR	6,050,000,000	EXPORT-IMPORT BANK OF KOREA 6.36% 14/02/2023	315,319	0.55
SOUTH KOREA	IDR	6,000,000,000	EXPORT-IMPORT BANK OF KOREA 7.25% 07/12/2024	320,141	0.55
SPAIN	EUR	50,000	AUTONOMOUS COMMUNITY OF CATALONIA 4.90% 15/09/2021	54,021	0.09
THAILAND	THB	37,600,000	BANK OF THAILAND BILL 06/12/2018	984,082	1.70
THAILAND	THB	40,000,000	BANK OF THAILAND BILL 29/11/2018	1,047,420	1.82
THAILAND	THB	100,000	THAILAND GOVERNMENT BOND 2.125% 17/12/2026	2,530	-
THAILAND	THB	9,800,000	THAILAND GOVERNMENT BOND 2.875% 17/06/2046	236,650	0.41
THAILAND	THB	5,300,000	THAILAND GOVERNMENT BOND 3.40% 17/06/2036	142,347	0.25
THAILAND	THB	25,600,000	THAILAND GOVERNMENT BOND 3.58% 17/12/2027	718,233	1.24
THAILAND	THB	10,200,000	THAILAND GOVERNMENT BOND 3.65% 20/06/2031	287,057	0.50
TURKEY	TRY	1,200,000	TURKEY GOVERNMENT BOND 10.50% 11/08/2027	87,605	0.15
TURKEY	TRY	2,000,000	TURKEY GOVERNMENT BOND 10.60% 11/02/2026	148,475	0.26
TURKEY	TRY	4,000,000	TURKEY GOVERNMENT BOND 11.0% 24/02/2027	299,802	0.52
TURKEY	TRY	1,000,000	TURKEY GOVERNMENT BOND 7.10% 08/03/2023	69,176	0.12
TURKEY	TRY	3,600,000	TURKEY GOVERNMENT BOND 8.00% 12/03/2025	240,623	0.42

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FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TURKEY	TRY	800,000	TURKEY GOVERNMENT BOND 8.80% 27/09/2023	58,456	0.10
TURKEY	TRY	900,000	TURKEY GOVERNMENT BOND 9.50% 12/01/2022	75,341	0.13
TURKEY	USD	200,000	TURKIYE GARANTI BANKASI AS FRN 11/02/2019	167,467	0.29
UNITED STATES	IDR	7,600,000,000	INTER-AMERICAN DEVELOPMENT BANK 7.875% 14/03/2023	434,736	0.75
UNITED STATES	USD	4,000,000	UNITED STATES TREASURY BILL 08/11/2018	3,425,278	5.92
UNITED STATES	USD	1,400,000	UNITED STATES TREASURY BILL 11/10/2018	1,200,842	2.08
UNITED STATES	USD	1,200,000	UNITED STATES TREASURY BILL 27/09/2018	1,030,119	1.78
URUGUAY	UYU	500,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 9.875% 20/06/2022	12,824	0.02
URUGUAY	UYU	4,800,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 9.875% 20/06/2022 144A	127,833	0.22
VENEZUELA	IDR	8,700,000,000	CORP ANDINA DE FOMENTO 6.50% 16/03/2023	460,677	0.80
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				1,634,952	2.83
EURO-COMMERCIAL PAPERS				1,490,348	2.58
NIGERIA	NGN	370,000,000	NIGERIA T-BILL	846,963	1.47
NIGERIA	NGN	290,100,000	NIGERIA T-BILL	643,385	1.11
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				144,604	0.25
KAZAKHSTAN	KZT	61,750,000	DEVELOPMENT BANK OF KAZAKHSTAN JSC 8.95% 04/05/2023	144,604	0.25
TOTAL INVESTMENTS				56,925,506	98.54
NET CASH AT BANKS				892,733	1.55
OTHER NET ASSETS				(50,326)	(0.09)
TOTAL NET ASSETS				57,767,913	100.00

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The accompanying notes are an integral part of these financial statements.
General note: differences in additions, if any, are due to rounding.

FONDITALIA DIVERSIFIED REAL ASSET

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				6,178,732	18.04
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				5,357,935	15.64
BELGIUM	EUR	400,000	KBC GROEP NV PERP FRN	406,324	1.19
DENMARK	EUR	200,000	DANSKE BANK A/S PERP FRN	209,292	0.61
DENMARK	EUR	200,000	NYKREDIT REALKREDIT A/S PERP FRN	215,882	0.63
IRELAND	EUR	200,000	ALLIED IRISH BANKS PLC PERP FRN	220,506	0.65
IRELAND	EUR	200,000	BANK OF IRELAND PERP FRN	216,452	0.63
LUXEMBOURG	EUR	550,000	EUROPEAN INVESTMENT BANK 0.05% 15/12/2023	549,846	1.61
PORTUGAL	EUR	450,000	PORTUGAL OBRIGACOES DO TESOURO OT 2.20% 17/10/2022144A	483,809	1.41
PORTUGAL	EUR	300,000	PORTUGAL OBRIGACOES DO TESOURO OT 4.95% 25/10/2023 144A	364,098	1.06
SPAIN	EUR	200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 6.75% PERP	206,260	0.60
SPAIN	EUR	200,000	BANCO SANTANDER SA PERP FRN	215,560	0.63
SWITZERLAND	EUR	200,000	UBS GROUP AG PERP FRN	222,332	0.65
UNITED STATES	USD	1,000,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.25% 15/01/2025	885,865	2.58
UNITED STATES	USD	1,000,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2027	831,979	2.43
UNITED STATES	USD	400,000	UNITED STATES TREASURY NOTE/BOND 1.75% 31/01/2023	329,730	0.96
SHARES, WARRANTS, RIGHTS				820,797	2.40
UNITED STATES	USD	1,218	ALLERGAN PLC	200,690	0.59
UNITED STATES	USD	244	ALPHABET INC-RSP	258,323	0.75
UNITED STATES	USD	601	AVALONBAY COMMUNITIES INC	94,678	0.28
UNITED STATES	USD	1,604	EQUITY RESIDENTIAL	93,400	0.27
UNITED STATES	USD	3,456	WELLS FARGO & CO	173,706	0.51
INVESTMENT FUNDS				25,627,762	74.82
INVESTMENT FUNDS				25,627,762	74.82
GERMANY	EUR	15,142	DB BRENT CRUDE OIL BOOSTER EURO HEDGED ETC	1,036,697	3.02
GERMANY	EUR	11,770	ISHARES DIVERSIFIED COMMODITY SWAP UCITS ETF DE	214,520	0.63
IRELAND	EUR	69,677	ISHARES MSCI WORLD UCITS ETF INC	2,779,416	8.11
IRELAND	EUR	285,548	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - EMERGING LOCAL BOND FUND	3,183,861	9.29
IRELAND	EUR	500	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - GLOBAL INVESTMENT GRADE CREDIT FUND	9,260	0.03
IRELAND	EUR	79,188	PIMCO GLOBAL HIGH YIELD BOND FUND	1,784,105	5.21
IRELAND	EUR	161,612	PIMCO-GLOBAL REAL RETURN FUND	3,030,230	8.85
JERSEY	EUR	18,786	DB PHYSICAL GOLD EURO HEDGED ETC	1,588,168	4.64
LUXEMBOURG	EUR	102,332	BLACKROCK GLOBAL FUNDS - GLOBAL HIGH YIELD BOND FUND I2	1,782,632	5.20
LUXEMBOURG	EUR	1	FIDELITY FUNDS - EUROPEAN HIGH YIELD FUND	6	-
LUXEMBOURG	EUR	60,332	FIDEURAM FUND - COMMODITIES A	363,319	1.06

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FONDITALIA DIVERSIFIED REAL ASSET

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	USD	64,842	HENDERSON HORIZON - GLOBAL PROPERTY EQUITIES FUND	1,387,122	4.05
LUXEMBOURG	EUR	87,132	INTERFUND - BOND GLOBAL EMERGING MARKETS A	1,251,914	3.66
LUXEMBOURG	EUR	1	INTERFUND - BOND GLOBAL HIGH YIELD A	15	-
LUXEMBOURG	EUR	44,106	INTERFUND - EMERGING MARKETS LOCAL CURRENCY BOND AH	437,267	1.28
LUXEMBOURG	EUR	174,259	INTERFUND - INFLATION LINKED A	2,931,204	8.56
LUXEMBOURG	USD	39,410	MORGAN STANLEY INVESTMENT FUNDS - GLOBAL BRANDS FUND	2,234,179	6.52
LUXEMBOURG	EUR	2,377	PARVEST EQUITY WORLD ENERGY INSTIT	1,612,572	4.71
LUXEMBOURG	EUR	3	PICTET - EUR HIGH YIELD	784	-
LUXEMBOURG	EUR	2	PICTET - GLOBAL EMERGING DEBT HI EUR	491	-
TOTAL INVESTMENTS				31,806,494	92.86
NET CASH AT BANKS				2,369,211	6.92
OTHER NET ASSETS				75,181	0.22
TOTAL NET ASSETS				34,250,886	100.00

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FONDITALIA BOND HIGH YIELD SHORT DURATION

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				308,071,750	94.53
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				307,552,029	94.37
AUSTRALIA	USD	1,187,000	FMG RESOURCES AUGUST 2006 PTY LTD 4.75% 15/05/2022	1,001,120	0.31
BRAZIL	USD	1,960,000	144A JBS USA LLC / JBS USA FINANCE INC 7.25% 01/06/2021144A	1,703,524	0.52
CANADA	USD	1,500,000	ATS AUTOMATION TOOLING SYSTEMS INC 6.50% 15/06/2023	1,331,113	0.41
CANADA	USD	3,303,000	144A BOMBARDIER INC 8.750% 01/12/2021 144A	3,122,733	0.95
CANADA	USD	140,000	CASCADES INC 5.50% 15/07/2022 144A	120,327	0.04
CANADA	USD	97,000	CONCORDIA INTERNATIONAL CORP 9.0% 01/04/2022 144A	75,866	0.02
CANADA	USD	147,000	MEG ENERGY CORP 6.375% 30/01/2023 144A	114,656	0.04
CANADA	USD	694,000	PRECISION DRILLING CORP 6.50% 15/12/2021	484,782	0.15
CAYMAN ISLANDS	USD	360,000	TRANSOCEAN GUARDIAN LTD 5.875% 15/01/2024 144A	310,958	0.10
DENMARK	USD	755,000	DKT FINANCE APS 9.375% 17/06/2023 144A	686,216	0.21
GERMANY	USD	330,000	IHO VERWALTUNGS GMBH 4.125% 15/09/2021 144A	282,209	0.09
GREAT BRITAIN	USD	1,465,000	BARCLAYS BANK PLC 7.625% 21/11/2022	1,365,378	0.42
GREAT BRITAIN	USD	555,000	BARCLAYS PLC PERP FRN	482,690	0.15
GREAT BRITAIN	USD	2,308,000	FIAT CHRYSLER AUTOMOBILES NV 4.50% 15/04/2020	1,993,588	0.61
GREAT BRITAIN	USD	850,000	INMARSAT FINANCE PLC 4.875% 15/05/2022 144A	732,381	0.22
GREAT BRITAIN	USD	2,500,000	INTERNATIONAL GAME TECHNOLOGY PLC 6.25% 15/02/2022	2,217,447	0.68
GREAT BRITAIN	USD	400,000	144A JAGUAR LAND ROVER AUTOMOTIVE PLC 4.250% 15/11/2019	342,931	0.11
GREAT BRITAIN	USD	2,199,000	KCA DEUTAG UK FINANCE PLC 7.25% 15/05/2021 144A	1,767,138	0.54
IRELAND	USD	2,000,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS	1,695,316	0.52
IRELAND	USD	2,635,000	USA INC 4.25% 15/09/2022 144A PARK AEROSPACE HOLDINGS LTD 4.50% 15/03/2023 144A	2,239,240	0.69
IRELAND	USD	971,000	PARK AEROSPACE HOLDINGS LTD 5.25% 15/08/2022 144A	850,199	0.26
LUXEMBOURG	USD	1,500,000	ALTICE FINANCING SA 6.625% 15/02/2023 144A	1,297,258	0.40
LUXEMBOURG	USD	3,200,000	ALTICE SA 7.75% 15/05/2022 144A	2,650,623	0.81
NEW-ZEALAND	USD	785,000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER	683,581	0.21
UNITED ARAB EMIRATES	USD	863,000	LLC / REYNOLDS GROUP ISSUER LU FRN 15/07/2021 144A SHELF DRILLING HOLDINGS LTD 8.25% 15/02/2025 144A	760,271	0.23
UNITED STATES	USD	839,000	ACE CASH EXPRESS INC 12.0% 15/12/2022 144A	771,195	0.24
UNITED STATES	USD	5,065,000	ADT CORP/THE 6.25% 15/10/2021	4,592,673	1.41
UNITED STATES	USD	2,380,000	AES CORP/VA 4.50% 15/03/2023	2,050,666	0.63
UNITED STATES	USD	775,000	AHERN RENTALS INC 7.375% 15/05/2023 144A	655,303	0.20
UNITED STATES	USD	405,000	AK STEEL CORP 7.625% 01/10/2021	355,049	0.11
UNITED STATES	USD	3,506,000	ALLEGIANTE TRAVEL CO 5.50% 15/07/2019	3,052,375	0.94
UNITED STATES	USD	8,900,000	ALLIANCE DATA SYSTEMS CORP 5.875% 01/11/2021 144A	7,827,180	2.39
UNITED STATES	USD	2,770,000	ALLY FINANCIAL INC 4.125% 13/02/2022	2,368,844	0.73
UNITED STATES	USD	1,650,000	ALLY FINANCIAL INC 4.125% 30/03/2020	1,423,453	0.44
UNITED STATES	USD	1,443,000	AMERICAN AIRLINES GROUP INC 5.50% 01/10/2019144A	1,255,726	0.39
UNITED STATES	USD	4,009,000	AMSURG CORP 5.625% 15/07/2022	3,531,779	1.08
UNITED STATES	USD	2,927,000	ANTERO RESOURCES CORP 5.125% 01/12/2022	2,540,842	0.78
UNITED STATES	USD	2,534,000	ANTERO RESOURCES FINANCE CORP 5.375% 01/11/2021	2,213,303	0.68

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FONDITALIA BOND HIGH YIELD SHORT DURATION

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,750,000	ARCONIC INC 6.15% 15/08/2020	1,564,246	0.48
UNITED STATES	USD	900,000	AVIS BUDGET CAR RENTAL LLC / AVIS BUDGET FINANCE INC	768,694	0.24
UNITED STATES	USD	2,035,000	5.125% 01/06/2022 144A AVIS BUDGET CAR RENTAL LLC / AVIS BUDGET FINANCE INC	1,740,288	0.53
UNITED STATES	USD	1,000,000	5.50% 01/04/2023 BALL CORP 4.375% 15/12/2020	870,219	0.27
UNITED STATES	USD	1,750,000	BALL CORP 5.00% 15/03/2022	1,551,085	0.48
UNITED STATES	USD	750,000	BERRY GLOBAL INC 6.00% 15/10/2022	663,139	0.20
UNITED STATES	USD	2,000,000	BERRY PLASTICS CORP 5.50% 15/05/2022	1,751,182	0.54
UNITED STATES	USD	750,000	B&G FOODS INC 4.625% 01/06/2021	641,384	0.20
UNITED STATES	USD	1,987,000	BOYD GAMING CORP 6.875% 15/05/2023	1,795,302	0.55
UNITED STATES	USD	234,000	BRISTOW GROUP INC 8.75% 01/03/2023 144A	192,067	0.06
UNITED STATES	USD	450,000	CABLEVISION SYSTEMS CORP 5.875% 15/09/2022	393,532	0.12
UNITED STATES	USD	3,782,000	CABLEVISION SYSTEMS CORP 8.00% 15/04/2020	3,421,190	1.05
UNITED STATES	USD	4,365,000	CALPINE CORP 6.00% 15/01/2022 144A	3,817,265	1.17
UNITED STATES	USD	450,000	CARDTRONICS INC 5.125% 01/08/2022	379,609	0.12
UNITED STATES	USD	553,000	CCM MERGER INC 6.00% 15/03/2022 144A	483,475	0.15
UNITED STATES	USD	775,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.125%	666,094	0.20
UNITED STATES	USD	425,000	01/05/2023 144A CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.875%	372,583	0.11
UNITED STATES	USD	1,000,000	01/04/2024 144A CENTENE CORP 4.75% 15/05/2022	874,517	0.27
UNITED STATES	USD	1,695,000	CENTENE CORP 5.625% 15/02/2021	1,485,948	0.46
UNITED STATES	USD	3,137,000	CENTURYLINK INC 5.625% 01/04/2020	2,753,469	0.84
UNITED STATES	USD	1,480,000	CENTURYLINK INC 5.80% 15/03/2022	1,300,263	0.40
UNITED STATES	USD	1,324,000	CENTURYLINK INC 6.45% 15/06/2021	1,183,464	0.36
UNITED STATES	USD	509,000	CF INDUSTRIES INC 3.40% 01/12/2021 144A	432,167	0.13
UNITED STATES	USD	2,167,000	CF INDUSTRIES INC 3.450% 01/06/2023	1,787,985	0.55
UNITED STATES	USD	1,594,000	CHESAPEAKE ENERGY CORP FRN 15/04/2019	1,370,429	0.42
UNITED STATES	USD	1,141,000	CHESAPEAKE ENERGY CORP 6.125% 15/02/2021	1,000,275	0.31
UNITED STATES	USD	178,000	CHESAPEAKE ENERGY CORP 6.625% 15/08/2020	158,724	0.05
UNITED STATES	USD	252,000	CHESAPEAKE ENERGY CORP 8.00% 15/12/2022 144A	227,688	0.07
UNITED STATES	USD	2,965,000	CHS/COMMUNITY HEALTH SYSTEMS INC 11.00% 30/06/2023	2,287,140	0.70
UNITED STATES	USD	343,000	144A CHS/COMMUNITY HEALTH SYSTEMS INC 5.125% 01/08/2021	284,482	0.09
UNITED STATES	USD	1,000,000	CHS/COMMUNITY HEALTH SYSTEMS INC 6.25% 31/03/2023	816,502	0.25
UNITED STATES	USD	1,027,000	CHS/COMMUNITY HEALTH SYSTEMS INC 6.875% 01/02/2022	450,168	0.14
UNITED STATES	USD	2,022,000	CHS/COMMUNITY HEALTH SYSTEMS INC 8.125% 30/06/2024	1,429,390	0.44
UNITED STATES	USD	1,100,000	144A CINEMARK USA INC 5.125% 15/12/2022	950,150	0.29
UNITED STATES	USD	613,000	CIT GROUP INC 4.125% 09/03/2021	528,834	0.16
UNITED STATES	USD	1,213,000	CIT GROUP INC 5.00% 15/08/2022	1,063,395	0.33
UNITED STATES	USD	587,000	CITGO PETROLEUM CORP 6.25% 15/08/2022 144A	508,296	0.16
UNITED STATES	USD	1,215,000	CITIGROUP INC PERP FRN	1,080,160	0.33
UNITED STATES	USD	310,000	CLEAR CHANNEL COMMUNICATIONS INC 9.00% 15/12/2019	200,755	0.06
UNITED STATES	USD	1,500,000	CLEAR CHANNEL WORLDWIDE HOLDINGS INC 6.50%	1,318,221	0.40
UNITED STATES	USD	1,719,000	15/11/2022 CLEAR CHANNEL WORLDWIDE HOLDINGS INC 7.625%	1,482,979	0.46
UNITED STATES	USD	1,248,000	15/03/2020 CNG HOLDINGS INC/OH 9.375% 15/05/2020	1,067,263	0.33
UNITED STATES	USD	424,000	CNO FINANCIAL GROUP INC 4.50% 30/05/2020	368,973	0.11

Similar issues with same maturities have not been combined when issuance date differs.

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General note: differences in additions, if any, are due to rounding.

FONDITALIA BOND HIGH YIELD SHORT DURATION

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,337,000	CSC HOLDINGS LLC 6.75% 15/11/2021	1,218,066	0.37
UNITED STATES	USD	2,868,000	CSC HOLDINGS LLC 8.625% 15/02/2019	2,524,456	0.77
UNITED STATES	USD	849,000	CURO FINANCIAL TECHNOLOGIES CORP 12.00% 01/03/2022 144A	805,729	0.25
UNITED STATES	USD	2,231,000	DAE FUNDING LLC 4.50% 01/08/2022 144A	1,888,728	0.58
UNITED STATES	USD	500,000	DARLING INGREDIENTS INC 5.375% 15/01/2022	435,110	0.13
UNITED STATES	USD	3,000,000	DCP MIDSTREAM OPERATING LP 5.350% 15/03/2020 144A	2,636,442	0.81
UNITED STATES	USD	6,965,000	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 5.875% 15/06/2021 144A	6,159,310	1.88
UNITED STATES	USD	4,189,000	DISH DBS CORP 5.125% 01/05/2020	3,618,346	1.11
UNITED STATES	USD	500,000	DISH DBS CORP 6.75% 01/06/2021	436,184	0.13
UNITED STATES	USD	2,820,000	DISH DBS CORP 7.875% 01/09/2019	2,505,522	0.77
UNITED STATES	USD	885,000	DOWNSTREAM DEVELOPMENT AUTHORITY OF THE QUAPAW TRIBE OF OKLAHOMA 10.50% 15/02/2023 144A	758,734	0.23
UNITED STATES	USD	2,284,000	EMC CORP 2.650% 01/06/2020	1,919,679	0.59
UNITED STATES	USD	1,870,000	ENDO FINANCE CO 5.75% 15/01/2022 144A	1,486,678	0.46
UNITED STATES	USD	3,240,000	ENERGY TRANSFER EQUITY LP 7.50% 15/10/2020	2,997,035	0.92
UNITED STATES	USD	1,145,000	ENTERPRISE DEVELOPMENT AUTHORITY/THE 12.00% 15/07/2024 144A	955,807	0.29
UNITED STATES	USD	1,521,000	ENVISION HEALTHCARE CORP 5.125% 01/07/2022 144A	1,326,872	0.41
UNITED STATES	USD	1,139,000	EP ENERGY LLC / EVEREST ACQUISITION FINANCE INC 9.375% 01/05/2024 144A	770,918	0.24
UNITED STATES	USD	4,350,000	EQUINIX INC 5.375% 01/04/2023	3,818,167	1.17
UNITED STATES	USD	793,000	EVEREST ACQUISITION FINANCE INC 8.0% 29/11/2024 144A	683,268	0.21
UNITED STATES	USD	3,235,000	FREEPORT-MCMORAN INC 3.10% 15/03/2020	2,757,188	0.85
UNITED STATES	USD	1,885,000	GLP CAPITAL LP / GLP FINANCING II INC 4.375% 15/04/2021	1,644,413	0.50
UNITED STATES	USD	1,425,000	GLP CAPITAL LP / GLP FINANCING II INC 5.375% 01/11/2023	1,289,052	0.40
UNITED STATES	USD	1,350,000	GLP FINANCING II INC 4.875% 01/11/2020	1,189,300	0.36
UNITED STATES	USD	10,825	GMAC CAPITAL TRUST I FRN 15/02/2040	249,249	0.08
UNITED STATES	USD	3,085,000	HCA HOLDINGS INC 6.25% 15/02/2021	2,770,799	0.85
UNITED STATES	USD	700,000	HCA INC 4.25% 15/10/2019	608,347	0.19
UNITED STATES	USD	900,000	HCA INC 5.875% 15/03/2022	821,874	0.25
UNITED STATES	USD	1,800,000	HCA INC 6.50% 15/02/2020	1,605,844	0.49
UNITED STATES	USD	2,430,000	HCA INC 7.50% 15/02/2022	2,292,157	0.70
UNITED STATES	USD	410,000	HECLA MINING CO 6.875% 01/05/2021	355,352	0.11
UNITED STATES	USD	1,294,000	HERTZ CORP/THE 7.375% 15/01/2021	1,110,771	0.34
UNITED STATES	USD	1,590,000	HEXION US FINANCE CORP 6.625% 15/04/2020	1,293,113	0.40
UNITED STATES	USD	3,405,000	HUGHES SATELLITE SYSTEMS CORP 7.625% 15/06/2021	3,149,662	0.97
UNITED STATES	USD	3,520,000	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES FINANCE CORP 5.875% 01/02/2022	3,076,907	0.94
UNITED STATES	USD	3,105,000	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES FINANCE CORP 6.25% 01/02/2022	2,741,794	0.84
UNITED STATES	USD	730,000	ILFC E-CAPITAL TRUST I FRN 21/12/2065 144A	572,700	0.18
UNITED STATES	USD	3,340,000	ILFC E-CAPITAL TRUST II FRN 21/12/2065 144A	2,635,945	0.81
UNITED STATES	USD	2,560,000	INFOR SOFTWARE PARENT LLC / INFOR SOFTWARE PARENT INC 7.125% 01/05/2021 144A	2,220,214	0.68
UNITED STATES	USD	1,855,000	INFOR US INC 5.750% 15/08/2020 144A	1,618,242	0.50
UNITED STATES	USD	1,060,000	INTERNATIONAL GAME TECHNOLOGY PLC 5.625% 15/02/2020 144A	926,988	0.28
UNITED STATES	USD	950,000	IRON MOUNTAIN INC 4.375% 01/06/2021 144A	818,543	0.25
UNITED STATES	USD	1,835,000	JACK OHIO FINANCE LLC / JACK OHIO FINANCE 1 CORP 6.75% 15/11/2021 144A	1,632,338	0.50

Similar issues with same maturities have not been combined when issuance date differs.

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General note: differences in additions, if any, are due to rounding.

FONDITALIA BOND HIGH YIELD SHORT DURATION

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	3,000	JC PENNEY CORP INC 8.125% 01/10/2019	2,605	-
UNITED STATES	USD	1,000,000	L BRANDS INC 6.625% 01/04/2021	902,450	0.28
UNITED STATES	USD	1,000,000	L BRANDS INC 7.0% 01/05/2020	898,152	0.28
UNITED STATES	USD	999,000	LADDER CAPITAL FINANCE HOLDINGS LLLP / LADDER CAPITAL FINANCE CORP 5.25% 15/03/2022 144A	861,836	0.26
UNITED STATES	USD	2,165,000	LENNAR CORP 4.75% 01/04/2021	1,884,025	0.58
UNITED STATES	USD	150,000	LENNAR CORP 4.75% 15/11/2022	129,083	0.04
UNITED STATES	USD	670,000	LENNAR CORP 5.375% 01/10/2022	589,283	0.18
UNITED STATES	USD	240,000	LENNAR CORP 6.625% 01/05/2020	214,950	0.07
UNITED STATES	USD	1,175,000	LENNAR CORP 8.375% 15/01/2021	1,108,348	0.34
UNITED STATES	USD	1,815,000	LEVEL 3 FINANCING INC 5.625% 01/02/2023	1,578,995	0.48
UNITED STATES	USD	610,000	LIVE NATION ENTERTAINMENT INC 5.375% 15/06/2022 144A	534,110	0.16
UNITED STATES	USD	2,175,000	MALLINCKRODT INTERNATIONAL FINANCE SA / MALLINCKRODT CB LLC 4.875% 15/04/2020 144A	1,862,350	0.57
UNITED STATES	USD	1,035,000	MARTIN MIDSTREAM PARTNERS LP / MARTIN MIDSTREAM FINANCE CORP 7.25% 15/02/2021	887,333	0.27
UNITED STATES	USD	3,000,000	MASTEC INC 4.875% 15/03/2023	2,533,305	0.78
UNITED STATES	USD	2,620,000	MGM RESORTS INTERNATIONAL 5.25% 31/03/2020	2,296,863	0.70
UNITED STATES	USD	135,000	MGM RESORTS INTERNATIONAL 6.625% 15/12/2021	122,701	0.04
UNITED STATES	USD	2,849,000	NABORS INDUSTRIES INC 4.625% 15/09/2021	2,432,755	0.75
UNITED STATES	USD	2,515,000	NATIONSTAR MORTGAGE LLC / NATIONSTAR CAPITAL CORP 6.50% 01/07/2021	2,161,581	0.66
UNITED STATES	USD	2,305,000	NCR CORP 4.625% 15/02/2021	1,946,422	0.60
UNITED STATES	USD	1,600,000	NETFLIX INC 5.375% 01/02/2021	1,414,697	0.43
UNITED STATES	USD	3,421,000	NEW HOME CO INC/THE 7.25% 01/04/2022	2,984,370	0.92
UNITED STATES	USD	2,579,000	NGL ENERGY PARTNERS LP / NGL ENERGY FINANCE CORP 5.125% 15/07/2019	2,238,089	0.69
UNITED STATES	USD	4,750,000	NIELSEN FINANCE LLC / NIELSEN FINANCE CO 4.50% 01/10/2020	4,072,303	1.25
UNITED STATES	USD	2,000,000	NIELSEN FINANCE LLC / NIELSEN FINANCE CO 5.00% 15/04/2022 144A	1,669,188	0.51
UNITED STATES	USD	1,155,000	NUANCE COMMUNICATIONS INC 5.375% 15/08/2020 144A	992,694	0.30
UNITED STATES	USD	1,665,000	NUSTAR LOGISTICS LP 4.80% 01/09/2020	1,443,549	0.44
UNITED STATES	USD	442,000	OASIS PETROLEUM INC 6.875% 15/03/2022	387,011	0.12
UNITED STATES	USD	2,500,000	OUTFRONT MEDIA CAPITAL LLC / OUTFRONT MEDIA CAPITAL CORP 5.250% 15/02/2022	2,159,411	0.66
UNITED STATES	USD	500,000	OWENS-BROCKWAY GLASS CONTAINER INC 5.00% 15/01/2022 144A	430,812	0.13
UNITED STATES	USD	469,000	PEABODY ENERGY CORP 6.00% 31/03/2022 144A	404,606	0.12
UNITED STATES	USD	2,400,000	PENSKE AUTOMOTIVE GROUP INC 3.75% 15/08/2020	2,036,957	0.63
UNITED STATES	USD	1,860,000	PRESTIGE BRANDS INC 5.375% 15/12/2021 144A	1,600,623	0.49
UNITED STATES	USD	900,000	PULTEGROUP INC 4.250% 01/03/2021	777,628	0.24
UNITED STATES	USD	812,000	QEP RESOURCES INC 6.875% 01/03/2021	734,534	0.23
UNITED STATES	USD	489,000	RADIAN GROUP INC 7.00% 15/03/2021	450,868	0.14
UNITED STATES	USD	780,000	RANGE RESOURCES CORP 5.75% 01/06/2021	685,475	0.21
UNITED STATES	USD	4,000,000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU 5.75% 15/10/2020	3,335,871	1.02
UNITED STATES	USD	2,180,000	RHP HOTEL PROPERTIES LP / RHP FINANCE CORP 5.00% 15/04/2021	1,889,171	0.58
UNITED STATES	USD	545,000	ROCKIES EXPRESS PIPELINE LLC 5.625% 15/04/2020 144A	483,052	0.15
UNITED STATES	USD	117,000	RR DONNELLEY & SONS CO 7.625% 15/06/2020	105,904	0.03
UNITED STATES	USD	3,507,000	SAFEWAY INC 3.950% 15/08/2020	2,950,009	0.91
UNITED STATES	USD	7,365,000	SAFEWAY INC 4.75% 01/12/2021	6,108,994	1.86

Similar issues with same maturities have not been combined when issuance date differs.

The accompanying notes are an integral part of these financial statements.

General note: differences in additions, if any, are due to rounding.

FONDITALIA BOND HIGH YIELD SHORT DURATION

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	2,851,000	SBA COMMUNICATIONS CORP 4.00% 01/10/2022	2,395,820	0.74
UNITED STATES	USD	3,940,000	SCIENTIFIC GAMES INTERNATIONAL INC 1 01/12/2022	3,581,387	1.10
UNITED STATES	USD	2,000,000	SEALED AIR CORP 6.50% 01/12/2020 144A	1,809,196	0.56
UNITED STATES	USD	2,019,000	SEMINOLE HARD ROCK INTERNATIONAL LLC 5.875% 15/05/2021 144A	1,735,281	0.53
UNITED STATES	USD	2,750,000	SINCLAIR TELEVISION GROUP INC 5.375% 01/04/2021	2,372,422	0.73
UNITED STATES	USD	1,456,000	SPRINGLEAF FINANCE CORP 5.625% 15/03/2023	1,248,268	0.38
UNITED STATES	USD	1,210,000	SPRINGLEAF FINANCE CORP 6.125% 15/05/2022	1,068,565	0.33
UNITED STATES	USD	759,000	SPRINGLEAF FINANCE CORP 7.75% 01/10/2021	704,529	0.22
UNITED STATES	USD	1,464,000	SPRINGLEAF FINANCE CORP 8.25% 15/12/2020	1,360,507	0.42
UNITED STATES	USD	1,199,000	SPRINT COMMUNICATIONS INC 6.00% 15/11/2022	1,043,073	0.32
UNITED STATES	USD	1,626,000	SPRINT COMMUNICATIONS INC 7.00% 15/08/2020	1,463,889	0.45
UNITED STATES	USD	5,250,000	SPRINT CORP 7.25% 15/09/2021	4,730,821	1.44
UNITED STATES	USD	3,000,000	SPRINT NEXTEL CORP 7.00% 01/03/2020 144A	2,678,341	0.82
UNITED STATES	USD	320,000	STEEL DYNAMICS INC 5.125% 01/10/2021	278,883	0.09
UNITED STATES	USD	2,190,000	SUMMIT MATERIALS FINANCE CORP 8.50% 15/04/2022	2,011,657	0.62
UNITED STATES	USD	820,000	SUNOCO LP / SUNOCO FINANCE CORP 4.875% 15/01/2023 144A	695,284	0.21
UNITED STATES	USD	2,039,000	SUPERVALU INC 6.75% 01/06/2021	1,785,207	0.55
UNITED STATES	USD	3,790,000	SUPERVALU INC 7.75% 15/11/2022	3,379,566	1.04
UNITED STATES	USD	1,250,000	TALEN ENERGY SUPPLY LLC 9.50% 15/07/2022 144A	1,036,743	0.32
UNITED STATES	USD	1,885,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 4.125% 15/11/2019	1,621,408	0.50
UNITED STATES	USD	1,750,000	TEGNA INC 5.125% 15/07/2020	1,517,243	0.47
UNITED STATES	USD	1,645,000	TENET HEALTHCARE CORP 4.375% 01/10/2021	1,410,303	0.43
UNITED STATES	USD	1,000,000	TENET HEALTHCARE CORP 4.50% 01/04/2021	858,401	0.26
UNITED STATES	USD	525,000	TENET HEALTHCARE CORP 4.75% 01/06/2020	455,737	0.14
UNITED STATES	USD	235,000	TENET HEALTHCARE CORP 5.50% 01/03/2019	203,837	0.06
UNITED STATES	USD	1,010,000	TENET HEALTHCARE CORP 7.50% 01/01/2022 144A	909,035	0.28
UNITED STATES	USD	3,650,000	TENET HEALTHCARE CORP 8.125% 01/04/2022	3,313,547	1.02
UNITED STATES	USD	1,119,000	TERRAFORM POWER OPERATING LLC 4.25% 31/01/2023 144A	937,710	0.29
UNITED STATES	USD	1,215,000	T-MOBILE USA INC 6.50% 15/01/2024	1,080,812	0.33
UNITED STATES	USD	2,548,000	TRANSDIGM INC 5.50% 15/10/2020	2,195,419	0.67
UNITED STATES	USD	262,000	TRANSOCEAN INC 4.30% 15/10/2022	222,931	0.07
UNITED STATES	USD	2,471,000	ULTRA RESOURCES INC 6.875% 15/04/2022 144A	1,035,335	0.32
UNITED STATES	USD	1,673,000	UNITED CONTINENTAL HOLDINGS INC 4.25% 01/10/2022	1,412,740	0.43
UNITED STATES	USD	205,000	UNITED CONTINENTAL HOLDINGS INC 6.00% 01/12/2020	184,121	0.06
UNITED STATES	USD	1,323,000	UNIVISION COMMUNICATIONS INC 6.75% 15/09/2022 144A	1,161,249	0.36
UNITED STATES	USD	1,350,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 5.625% 01/12/2021 144A	1,148,689	0.35
UNITED STATES	USD	966,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 6.50% 15/03/2022 144A	859,312	0.26
UNITED STATES	USD	826,000	WEATHERFORD INTERNATIONAL LTD 5.125% 15/09/2020	706,377	0.22
UNITED STATES	USD	982,000	WEATHERFORD INTERNATIONAL LTD 7.75% 15/06/2021	827,125	0.25
UNITED STATES	USD	3,165,000	WESCO DISTRIBUTION INC 5.375% 15/12/2021	2,754,244	0.85
UNITED STATES	USD	1,629,000	WILLIAMS COS INC 7.875% 01/09/2021	1,555,846	0.48
UNITED STATES	USD	440,000	WINDSTREAM SERVICES LLC / WINDSTREAM FINANCE CORP 9.00% 30/06/2025 144A	273,227	0.08
UNITED STATES	USD	550,000	YUM! BRANDS INC 3.75% 01/11/2021	466,212	0.14

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General note: differences in additions, if any, are due to rounding.

FONDITALIA BOND HIGH YIELD SHORT DURATION

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned	Market Value EUR	% of Net Assets
SHARES, WARRANTS, RIGHTS			519,721	0.16
UNITED STATES	USD	25,688 VISTRA ENERGY CORP	519,721	0.16
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			153,268	0.05
SHARES, WARRANTS, RIGHTS			153,268	0.05
IRELAND	USD	177 XLIT LTD PERP FRN	153,268	0.05
BONDS AND ASSIMILATED STRUCTURED PRODUCTS			-	-
UNITED STATES	USD	1,500,000 TXU 11.50% 10/01/2020	-	-
INVESTMENT FUNDS			4,828,704	1.48
INVESTMENT FUNDS			4,828,704	1.48
LUXEMBOURG	EUR	4,828,704 JPMORGAN LIQUIDITY FUNDS - EURO LIQUIDITY FUND X	4,828,704	1.48
TOTAL INVESTMENTS			313,053,722	96.06
NET CASH AT BANKS			11,909,718	3.65
OTHER NET ASSETS			935,466	0.29
TOTAL NET ASSETS			325,898,906	100.00

Similar issues with same maturities have not been combined when issuance date differs.
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General note: differences in additions, if any, are due to rounding.

FONDITALIA CRESCITA PROTETTA 80

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INVESTMENT FUNDS				24,284,890	99.57
INVESTMENT FUNDS				24,284,890	99.57
IRELAND	EUR	2,460,226	FUNDLOGIC ALTERNATIVES PLC - MS FIDEURAM EQ SMART BETA DYN PROTECTION 80 FUND II A EUR	24,284,890	99.57
TOTAL INVESTMENTS				24,284,890	99.57
NET CASH AT BANKS				122,099	0.50
OTHER NET ASSETS				(16,008)	(0.07)
TOTAL NET ASSETS				24,390,981	100.00

Similar issues with same maturities have not been combined when issuance date differs.
The accompanying notes are an integral part of these financial statements.
General note: differences in additions, if any, are due to rounding.

FONDITALIA CREDIT ABSOLUTE RETURN

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				148,407,990	81.80
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				148,407,990	81.80
AUSTRALIA	GBP	2,000,000	NATIONAL CAPITAL TRUST I PERP FRN	2,261,118	1.24
AUSTRALIA	EUR	700,000	ORIGIN ENERGY FINANCE LTD FRN 16/09/2074	720,881	0.40
AUSTRIA	EUR	3,100,000	RAIFFEISEN BANK INTERNATIONAL AG FRN 18/06/2024	3,198,952	1.76
BELGIUM	EUR	500,000	KBC GROEP NV PERP FRN	507,905	0.28
BELGIUM	EUR	3,000,000	SOLVAY FINANCE SA PERP FRN	3,067,680	1.69
BELGIUM	EUR	700,000	UCB SA 3.292% 28/11/2019	720,972	0.40
CHINA	EUR	800,000	BRIGHT FOOD SINGAPORE HOLDINGS PTE LTD 1.125% 18/07/2020	806,208	0.44
CHINA	EUR	500,000	BRIGHT FOOD SINGAPORE HOLDINGS PTE LTD 1.625% 03/06/2019	504,100	0.28
DENMARK	EUR	800,000	DANSKE BANK A/S FRN 04/10/2023	802,544	0.44
FINLAND	EUR	1,000,000	SAMPO OYJ 1.125% 24/05/2019	1,008,720	0.56
FRANCE	EUR	1,000,000	ALD SA FRN 27/11/2020	1,000,790	0.55
FRANCE	EUR	600,000	ALD SA 0.875% 18/07/2022	597,444	0.33
FRANCE	EUR	200,000	ALTAREA SCA 2.25% 05/07/2024	202,812	0.11
FRANCE	EUR	300,000	AREVA SA 4.375% 06/11/2019	314,556	0.17
FRANCE	USD	400,000	BNP PARIBAS SA PERP FRN	343,285	0.19
FRANCE	EUR	1,300,000	BOLLORE SA 2.00% 25/01/2022	1,313,702	0.72
FRANCE	EUR	3,000,000	CREDIT AGRICOLE SA 5.875% 11/06/2019	3,135,930	1.73
FRANCE	EUR	1,300,000	GDF SUEZ PERP FRN	1,323,803	0.73
FRANCE	EUR	200,000	GELF BOND ISSUER I SA 0.875% 20/10/2022	200,964	0.11
FRANCE	EUR	400,000	IPSEN SA 1.875% 16/06/2023	411,152	0.23
FRANCE	EUR	400,000	LAGARDERE SCA 1.625% 21/06/2024	393,856	0.22
FRANCE	EUR	400,000	LAGARDERE SCA 2.75% 13/04/2023	420,152	0.23
FRANCE	EUR	300,000	PSA BANQUE FRANCE SA 0.50% 17/01/2020	301,917	0.17
FRANCE	EUR	400,000	PSA BANQUE FRANCE SA 0.625% 10/10/2022	397,052	0.22
FRANCE	EUR	400,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE FRN 03/01/2020	402,860	0.22
FRANCE	EUR	400,000	SUEZ ENVIRONNEMENT 5.50% 22/07/2024	510,408	0.28
FRANCE	GBP	615,000	TOTAL CAPITAL INTERNATIONAL SA FRN 01/07/2019	688,107	0.38
FRANCE	EUR	200,000	TOTAL CAPITAL INTERNATIONAL SA 1.491% 04/09/2030	202,576	0.11
FRANCE	EUR	300,000	UBISOFT ENTERTAINMENT SA 1.289% 30/01/2023	300,513	0.17
GERMANY	EUR	500,000	BAYER AG FRN 01/07/2075	510,065	0.28
GERMANY	EUR	5,000,000	COMMERZBANK AG 6.375% 22/03/2019	5,172,999	2.84
GERMANY	EUR	300,000	DAIMLER INTERNATIONAL FINANCE BV FRN 11/01/2023	297,288	0.16
GERMANY	EUR	2,000,000	DEUTSCHE ANNINGTON FINANCE BV FRN 08/04/2074	2,046,380	1.13
GERMANY	EUR	300,000	DEUTSCHE BANK AG 5.00% 24/06/2020	317,934	0.18
GERMANY	EUR	3,797,000	DEUTSCHE PFANDBRIEFBANK AG 1.25% 04/02/2019	3,817,808	2.10
GERMANY	EUR	350,000	HAPAG-LLOYD AG 6.75% 01/02/2022	365,936	0.20
GERMANY	GBP	1,000,000	RWE AG 7.00% PERP	1,143,697	0.63
GERMANY	EUR	300,000	VOLKSWAGEN BANK GMBH FRN 08/12/2021	301,344	0.17
GERMANY	EUR	500,000	VOLKSWAGEN BANK GMBH 1.50% 13/02/2019	503,545	0.28

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General note: differences in additions, if any, are due to rounding.

FONDITALIA CREDIT ABSOLUTE RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	2,500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 15/04/2019	2,505,875	1.38
GERMANY	EUR	4,986,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	4,986,000	2.75
GREAT BRITAIN	EUR	200,000	ANGLO AMERICAN CAPITAL PLC 3.50% 28/03/2022	216,874	0.12
GREAT BRITAIN	USD	2,000,000	BARCLAYS PLC PERP FRN	1,745,664	0.96
GREAT BRITAIN	EUR	400,000	EXPERIAN FINANCE PLC 4.75% 04/02/2020	427,356	0.24
GREAT BRITAIN	EUR	500,000	FCE BANK PLC FRN 17/09/2019	503,515	0.28
GREAT BRITAIN	EUR	3,500,000	GLENCORE FINANCE DUBAI LTD 2.625% 19/11/2018	3,518,270	1.94
GREAT BRITAIN	EUR	5,000,000	HSBC HOLDINGS PLC 6.00% 10/06/2019	5,227,900	2.87
GREAT BRITAIN	GBP	1,000,000	LLOYDS BANKING GROUP PLC PERP FRN	1,149,472	0.63
GREAT BRITAIN	EUR	500,000	NATIONAL EXPRESS GROUP PLC FRN 15/05/2020	499,065	0.28
GREAT BRITAIN	EUR	4,655,000	NEX GROUP HOLDINGS PLC 3.125% 06/03/2019	4,722,404	2.60
GREAT BRITAIN	GBP	300,000	PENNON GROUP PERP FRN	336,155	0.19
GREAT BRITAIN	GBP	850,000	SANTANDER UK PLC 9.625% 30/10/2023	962,172	0.53
GREAT BRITAIN	EUR	500,000	SKY PLC FRN 01/04/2020	504,010	0.28
GREAT BRITAIN	EUR	1,853,000	TESCO CORPORATE TREASURY SERVICES PLC 1.375% 01/07/2019	1,872,475	1.03
ICELAND	EUR	1,500,000	ARION BANKI HF 2.50% 26/04/2019	1,522,140	0.84
ICELAND	EUR	4,000,000	LANDSBANKINN HF 3.00% 19/10/2018	4,014,760	2.21
IRELAND	EUR	2,000,000	BANK OF IRELAND FRN 11/06/2024	2,052,820	1.13
IRELAND	EUR	325,000	BANK OF IRELAND GROUP PLC 1.375% 29/08/2023	323,447	0.18
ITALY	GBP	300,000	ENI FINANCE INTERNATIONAL SA 6.125% 17/12/2018	339,778	0.19
ITALY	EUR	500,000	FCA BANK SPA/IRELAND 1.00% 15/11/2021	502,480	0.28
ITALY	EUR	500,000	FCA CAPITAL IRELAND PLC 1.375% 17/04/2020	507,760	0.28
ITALY	EUR	600,000	FINCANTIERI CANTIERI NAVALI ITALIANI SPA 3.75% 19/11/2018	602,988	0.33
ITALY	EUR	500,000	HERA SPA 4.50% 03/12/2019	526,895	0.29
ITALY	GBP	500,000	LEONARDO SPA 8.00% 16/12/2019	603,971	0.34
ITALY	EUR	500,000	MARCOLIN SPA FRN 15/02/2023	501,835	0.28
ITALY	EUR	500,000	SNAM SPA 25/10/2020	497,925	0.27
ITALY	EUR	300,000	TELECOM ITALIA SPA 3.250% 16/01/2023	316,260	0.17
JERSEY	GBP	3,000,000	HBOS CAPITAL FUNDING LP PERP FRN	3,388,862	1.87
LUXEMBOURG	EUR	400,000	EUROFINS SCIENTIFIC SE 2.125% 25/07/2024	397,324	0.22
LUXEMBOURG	EUR	666,000	EUROFINS SCIENTIFIC SE 3.375% 30/01/2023	707,299	0.39
LUXEMBOURG	EUR	2,799,000	FMC FINANCE VIII SA 6.50% 15/09/2018	2,804,654	1.54
MEXICO	EUR	5,000,000	AMERICA MOVIL SAB DE CV FRN 06/09/2073	5,002,800	2.76
MEXICO	EUR	300,000	PETROLEOS MEXICANOS 3.75% 15/03/2019	305,520	0.17
NETHERLANDS	EUR	300,000	AKZO NOBEL NV 4.00% 17/12/2018	303,618	0.17
NETHERLANDS	EUR	2,925,000	ALLIANDER NV PERP FRN	2,946,938	1.62
NETHERLANDS	EUR	2,000,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 5.875% 20/05/2019	2,083,480	1.15
NETHERLANDS	EUR	300,000	COOPERATIEVE RABOBANK UA 0.75% 29/08/2023	299,565	0.17
NETHERLANDS	GBP	50,000	COOPERATIEVE RABOBANK UA 5.375% 03/08/2060	85,809	0.05
NETHERLANDS	EUR	5,000,000	ING BANK NV FRN 21/11/2023	5,036,199	2.78
NETHERLANDS	GBP	2,000,000	KONINKLIJKE KPN NV FRN 14/03/2073	2,379,378	1.31
NETHERLANDS	EUR	6,250,000	KONINKLIJKE KPN NV PERP FRN	6,269,562	3.45
NETHERLANDS	EUR	200,000	LEASEPLAN CORP NV 1.00% 08/04/2020	202,936	0.11
NORWAY	EUR	4,500,000	DNB BANK ASA FRN 26/09/2023	4,508,370	2.49
NORWAY	EUR	200,000	STATOIL ASA FRN 19/08/2019	200,482	0.11

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General note: differences in additions, if any, are due to rounding.

FONDITALIA CREDIT ABSOLUTE RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
PORTUGAL	EUR	300,000	GALP ENERGIA SGPS SA 1.0% 15/02/2023	294,945	0.16
PORTUGAL	EUR	400,000	GALP ENERGIA SGPS SA 4.125% 25/01/2019	406,304	0.23
SPAIN	EUR	2,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA PERP FRN	2,021,460	1.11
SPAIN	EUR	600,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 6.75% PERP	618,780	0.34
SPAIN	EUR	3,200,000	BANKIA SA FRN 22/05/2024	3,266,144	1.80
SPAIN	EUR	1,500,000	BANKINTER SA 6.375% 11/09/2019	1,596,225	0.88
SPAIN	EUR	200,000	BPE FINANCIACIONES SA 2.00% 03/02/2020	205,536	0.11
SPAIN	EUR	4,500,000	CAIXABANK SA FRN 14/11/2023	4,541,985	2.51
SPAIN	EUR	200,000	CAIXABANK SA FRN 15/02/2027	210,190	0.12
SWEDEN	EUR	1,000,000	SCANIA CV AB FRN 13/02/2019	1,000,890	0.55
SWEDEN	EUR	700,000	SCANIA CV AB FRN 20/04/2020	701,589	0.39
UNITED STATES	EUR	1,000,000	AMERICAN INTL GROUP 4.875% 15/03/2067	939,450	0.52
UNITED STATES	EUR	4,506,000	BANK OF AMERICA CORP FRN 06/05/2019	4,540,966	2.49
UNITED STATES	EUR	1,250,000	BECTON DICKINSON AND CO 0.368% 06/06/2019	1,253,313	0.69
UNITED STATES	EUR	400,000	BUNGE FINANCE EUROPE BV 1.85% 16/06/2023	408,976	0.23
UNITED STATES	EUR	500,000	CELANESE US HOLDINGS LLC 1.125% 26/09/2023	500,630	0.28
UNITED STATES	EUR	200,000	LYB INTERNATIONAL FINANCE II BV 1.875% 02/03/2022	208,852	0.12
UNITED STATES	EUR	3,700,000	MERRILL LYNCH & CO INC FRN 14/09/2018	3,700,332	2.03
UNITED STATES	EUR	300,000	MYLAN NV FRN 22/11/2018	300,408	0.17
UNITED STATES	EUR	850,000	MYLAN NV FRN 24/05/2020	851,607	0.47
UNITED STATES	EUR	150,000	MYLAN NV 1.250% 23/11/2020	152,672	0.08
UNITED STATES	EUR	400,000	PENTAIR FINANCE SA 2.45% 17/09/2019	409,808	0.23
UNITED STATES	GBP	74,000	PROCTER & GAMBLE CO/THE 6.25% 31/01/2030	118,083	0.07
UNITED STATES	EUR	1,000,000	UNITED PARCEL SERVICE INC FRN 15/07/2020	1,006,890	0.55
UNITED STATES	EUR	200,000	3M CO FRN 15/05/2020	200,938	0.11
TOTAL INVESTMENTS				148,407,990	81.80
NET CASH AT BANKS				35,211,117	19.41
OTHER NET ASSETS				(2,186,091)	(1.21)
TOTAL NET ASSETS				181,433,016	100.00

Similar issues with same maturities have not been combined when issuance date differs.
The accompanying notes are an integral part of these financial statements.
General note: differences in additions, if any, are due to rounding.

FONDITALIA FINANCIAL CREDIT BOND

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				1,661,893,335	88.48
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				1,611,482,981	85.80
FRANCE	EUR	25,000,000	AXA SA PERP FRN	24,594,500	1.31
FRANCE	USD	6,400,000	BNP PARIBAS SA PERP FRN	5,492,559	0.29
FRANCE	USD	33,800,000	BNP PARIBAS SA PERP FRN	30,627,128	1.63
FRANCE	USD	17,800,000	BNP PARIBAS SA 4.625% 13/03/2027	15,220,339	0.81
FRANCE	USD	5,000,000	BNP PARIBAS SA 6.75% PERP	4,379,845	0.23
FRANCE	USD	20,000,000	BPCE SA 4.50% 15/03/2025	16,952,471	0.90
FRANCE	USD	33,000,000	BPCE SA 4.625% 11/07/2024	28,324,125	1.51
FRANCE	USD	11,000,000	BPCE SA 4.875% 01/04/2026	9,515,118	0.51
FRANCE	USD	8,000,000	CREDIT AGRICOLE SA FRN 10/01/2033	6,381,435	0.34
FRANCE	USD	65,900,000	CREDIT AGRICOLE SA PERP FRN	60,241,154	3.21
FRANCE	USD	24,750,000	CREDIT AGRICOLE SA PERP FRN	23,456,874	1.25
FRANCE	USD	1,700,000	SOCIETE GENERALE SA PERP FRN	1,379,930	0.07
FRANCE	USD	20,700,000	SOCIETE GENERALE SA PERP FRN	18,968,743	1.01
FRANCE	USD	19,800,000	SOCIETE GENERALE SA PERP FRN	17,771,159	0.95
FRANCE	USD	24,545,000	SOCIETE GENERALE SA PERP FRN	22,149,779	1.18
GERMANY	USD	12,600,000	DEUTSCHE BANK AG FRN 24/05/2028	9,904,889	0.53
GERMANY	USD	52,400,000	DEUTSCHE BANK AG/NEW YORK NY FRN 01/12/2032	39,137,193	2.08
GREAT BRITAIN	GBP	5,350,000	BANK OF SCOTLAND PLC PERP FRN	7,003,381	0.37
GREAT BRITAIN	GBP	18,950,000	BARCLAYS BANK PLC PERP FRN	22,584,827	1.20
GREAT BRITAIN	EUR	38,000,000	BARCLAYS PLC FRN 07/02/2028	36,197,280	1.93
GREAT BRITAIN	USD	8,100,000	BARCLAYS PLC FRN 16/05/2029	6,959,038	0.37
GREAT BRITAIN	USD	14,600,000	BARCLAYS PLC PERP FRN	12,680,229	0.68
GREAT BRITAIN	USD	7,700,000	BARCLAYS PLC PERP FRN	6,889,233	0.37
GREAT BRITAIN	EUR	5,000,000	BARCLAYS PLC PERP FRN	5,184,300	0.28
GREAT BRITAIN	EUR	14,700,000	BARCLAYS PLC PERP FRN	16,270,989	0.87
GREAT BRITAIN	GBP	25,950,000	BARCLAYS PLC PERP FRN	27,820,696	1.48
GREAT BRITAIN	GBP	12,450,000	BARCLAYS PLC PERP FRN	14,438,606	0.77
GREAT BRITAIN	USD	15,400,000	HSBC HOLDINGS PLC PERP FRN	12,964,060	0.69
GREAT BRITAIN	USD	6,200,000	HSBC HOLDINGS PLC PERP FRN	5,357,312	0.29
GREAT BRITAIN	USD	20,550,000	HSBC HOLDINGS PLC PERP FRN	17,119,642	0.91
GREAT BRITAIN	EUR	44,750,000	HSBC HOLDINGS PLC PERP FRN	44,221,504	2.34
GREAT BRITAIN	USD	800,000	HSBC HOLDINGS PLC PERP FRN	718,212	0.04
GREAT BRITAIN	GBP	3,000,000	LLOYDS BANK PLC PERP FRN	5,740,803	0.31
GREAT BRITAIN	GBP	1,350,000	LLOYDS BANKING GROUP PLC PERP FRN	1,746,366	0.09
GREAT BRITAIN	GBP	4,900,000	LLOYDS BANKING GROUP PLC PERP FRN	6,026,483	0.32
GREAT BRITAIN	GBP	4,000,000	PRUDENTIAL PLC FRN 20/07/2055	4,791,018	0.26
GREAT BRITAIN	USD	21,900,000	ROYAL BANK OF SCOTLAND GROUP PLC PERP FRN	20,163,434	1.07
GREAT BRITAIN	USD	19,700,000	ROYAL BANK OF SCOTLAND GROUP PLC PERP FRN	17,384,763	0.93
GREAT BRITAIN	USD	15,410,000	ROYAL BANK OF SCOTLAND GROUP PLC PERP FRN	14,035,351	0.75
GREAT BRITAIN	USD	10,500,000	ROYAL BANK OF SCOTLAND GROUP PLC PERP FRN	8,485,191	0.45
GREAT BRITAIN	USD	13,100,000	ROYAL BANK OF SCOTLAND GROUP PLC PERP FRN	14,116,474	0.75

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FONDITALIA FINANCIAL CREDIT BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	EUR	2,500,000	ROYAL BANK OF SCOTLAND GROUP PLC PERP FRN	2,435,150	0.13
GREAT BRITAIN	USD	3,100,000	ROYAL BANK OF SCOTLAND GROUP PLC 4.80% 05/04/2026	2,699,678	0.14
GREAT BRITAIN	USD	7,000,000	ROYAL BANK OF SCOTLAND GROUP PLC 6.125% 15/12/2022	6,318,470	0.34
GREAT BRITAIN	GBP	12,700,000	SANTANDER UK GROUP HOLDINGS PLC PERP FRN	14,947,169	0.80
GREAT BRITAIN	GBP	19,200,000	SANTANDER UK GROUP HOLDINGS PLC PERP FRN	22,238,025	1.18
GREAT BRITAIN	USD	7,700,000	STANDARD CHARTERED PLC PERP FRN	5,520,043	0.29
GREAT BRITAIN	USD	19,400,000	STANDARD CHARTERED PLC PERP FRN	17,280,423	0.92
GREAT BRITAIN	USD	5,000,000	STANDARD CHARTERED PLC 4.30% 19/02/2027	4,156,682	0.22
ITALY	EUR	32,950,000	ASSICURAZIONI GENERALI SPA FRN 27/10/2047	34,117,748	1.82
ITALY	EUR	10,900,000	INTESA SANPAOLO SPA PERP FRN	11,236,919	0.60
ITALY	EUR	29,300,000	INTESA SANPAOLO SPA PERP FRN	30,449,146	1.62
ITALY	USD	19,950,000	INTESA SANPAOLO SPA PERP FRN 144A	15,785,105	0.84
ITALY	USD	13,800,000	INTESA SANPAOLO SPA 5.017% 26/06/2024 144A	10,736,957	0.57
ITALY	USD	23,475,000	INTESA SANPAOLO SPA 5.710% 15/01/2026 144A	18,349,238	0.98
ITALY	EUR	4,500,000	SOCIETA CATTOLICA DI ASSICURAZIONI SC FRN 14/12/2047	4,088,655	0.22
ITALY	USD	64,600,000	UNICREDIT SPA FRN 19/06/2032	48,528,565	2.57
ITALY	EUR	14,400,000	UNICREDIT SPA PERP FRN	15,886,368	0.85
ITALY	USD	17,700,000	UNICREDIT SPA PERP FRN	13,973,796	0.74
ITALY	EUR	10,900,000	UNICREDIT SPA PERP FRN	10,810,729	0.58
ITALY	EUR	42,700,000	UNICREDIT SPA PERP FRN	41,480,488	2.21
ITALY	EUR	23,800,000	UNICREDIT SPA PERP FRN	21,047,530	1.12
ITALY	EUR	10,600,000	UNIONE DI BANCHE ITALIANE SPA FRN 15/09/2027	10,302,352	0.55
ITALY	EUR	11,500,000	UNIPOLSAI ASSICURAZIONI SPA 3.875% 01/03/2028	9,978,665	0.53
LUXEMBOURG	EUR	40,700,000	BANK OF NEW YORK MELLON LUXEMBOURG SA/THE 4.817% 15/12/2050	24,018,698	1.28
MEXICO	USD	12,000,000	BBVA BANCOMER SA/TEXAS FRN 18/01/2033	9,458,393	0.50
NETHERLANDS	USD	5,000,000	ABN AMRO BANK NV FRN 27/03/2028	4,249,291	0.23
NETHERLANDS	EUR	3,300,000	ABN AMRO BANK NV PERP FRN	3,205,323	0.17
NETHERLANDS	USD	28,960,000	ING GROEP NV FRN 22/03/2028	24,831,177	1.32
NETHERLANDS	USD	4,100,000	ING GROEP NV PERP FRN	3,594,081	0.19
NETHERLANDS	USD	500,000	ING GROEP NV PERP FRN	419,437	0.02
SPAIN	EUR	12,400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 8.875% PERP	13,734,612	0.73
SPAIN	USD	7,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA PERP FRN	5,268,921	0.28
SPAIN	EUR	24,800,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 6.75% PERP	25,576,240	1.36
SPAIN	EUR	20,200,000	BANCO DE SABADELL SA PERP FRN	20,139,400	1.07
SPAIN	EUR	2,600,000	BANCO DE SABADELL SA PERP FRN	2,640,404	0.14
SPAIN	EUR	900,000	BANCO DE SABADELL SA 5.625% 06/05/2026	1,018,197	0.05
SPAIN	EUR	41,200,000	BANCO SANTANDER SA PERP FRN	36,739,276	1.95
SPAIN	EUR	28,200,000	BANCO SANTANDER SA PERP FRN	30,393,960	1.62
SPAIN	EUR	31,400,000	BANCO SANTANDER SA PERP FRN	30,795,864	1.64
SPAIN	USD	10,200,000	BANCO SANTANDER SA 5.179% 19/11/2025	8,961,360	0.48
SPAIN	EUR	2,600,000	BANCO SANTANDER SA 6.25% PERP	2,737,462	0.15
SPAIN	EUR	11,000,000	CAIXABANK SA FRN 14/07/2028	11,180,070	0.60
SPAIN	EUR	30,400,000	CAIXABANK SA PERP FRN	32,819,840	1.75
SPAIN	EUR	30,000,000	CAIXABANK SA PERP FRN	27,751,500	1.48
SWITZERLAND	USD	5,100,000	CREDIT SUISSE GROUP AG PERP FRN	4,532,578	0.24

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The accompanying notes are an integral part of these financial statements.

General note: differences in additions, if any, are due to rounding.

FONDITALIA FINANCIAL CREDIT BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWITZERLAND	USD	18,600,000	CREDIT SUISSE GROUP AG PERP FRN	15,996,960	0.86
SWITZERLAND	USD	10,600,000	CREDIT SUISSE GROUP AG PERP FRN	9,449,078	0.50
SWITZERLAND	USD	8,500,000	CREDIT SUISSE GROUP AG PERP FRN	7,781,500	0.41
SWITZERLAND	USD	12,600,000	DEMETER INVESTMENTS BV FOR SWISS RE LTD FRN	11,031,254	0.59
SWITZERLAND	USD	10,000,000	DEMETER INVESTMENTS BV FOR SWISS RE LTD PERP FRN	8,329,179	0.44
SWITZERLAND	USD	8,000,000	UBS GROUP AG PERP FRN	7,049,420	0.38
SWITZERLAND	USD	700,000	UBS GROUP AG PERP FRN	639,307	0.03
SWITZERLAND	USD	10,585,000	UBS GROUP AG PREP FRN	9,436,252	0.50
UNITED STATES	USD	10,000,000	AMERICAN INTERNATIONAL GROUP INC 5.75% 01/04/2048 FRN	8,462,742	0.45
UNITED STATES	USD	52,000,000	BANK OF AMERICA CORP PERP FRN	44,652,067	2.38
UNITED STATES	USD	4,000,000	BANK OF AMERICA CORP PERP FRN	3,626,575	0.19
UNITED STATES	USD	1,000,000	BANK OF AMERICA CORP PERP FRN	927,890	0.05
UNITED STATES	USD	5,500,000	CITIGROUP INC PERP FRN	4,842,600	0.26
UNITED STATES	USD	26,720,000	CITIGROUP INC PERP FRN	23,408,649	1.25
UNITED STATES	USD	29,807,000	CITIGROUP INC 4.125% 25/07/2028	24,827,041	1.32
UNITED STATES	USD	29,250,000	DRESDNER FUNDING TRUST I 8.151% 30/06/2031	31,112,095	1.66
UNITED STATES	USD	5,839	FIRST TENNESSEE BANK NA PERP FRN 144A	3,914,935	0.21
UNITED STATES	USD	6,000,000	GOLDMAN SACHS GROUP INC PERP FRN	5,318,109	0.28
UNITED STATES	USD	30,000,000	JPMORGAN CHASE & CO PERP FRN	25,984,873	1.38
UNITED STATES	USD	6,000,000	SUNTRUST BANKS INC PERP FRN	4,862,037	0.26
SHARES, WARRANTS, RIGHTS				50,410,354	2.68
UNITED STATES	USD	45,300	WELLS FARGO & CO 7.50% PERP	50,410,354	2.68
TOTAL INVESTMENTS				1,661,893,335	88.48
NET CASH AT BANKS				198,523,168	10.57
OTHER NET ASSETS				17,895,167	0.95
TOTAL NET ASSETS				1,878,311,670	100.00

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General note: differences in additions, if any, are due to rounding.

FONDITALIA CONSTANT RETURN

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				315,387,636	97.07
SHARES, WARRANTS, RIGHTS				206,376,572	63.52
AUSTRALIA	AUD	8,029	ANSELL LTD	125,266	0.04
AUSTRALIA	AUD	54,151	AUTOMOTIVE HOLDINGS GROUP LTD	79,436	0.02
AUSTRALIA	AUD	9,178	BRICKWORKS LTD	99,721	0.03
AUSTRALIA	AUD	8,546	FLIGHT CENTRE TRAVEL GROUP LTD	310,329	0.10
AUSTRALIA	AUD	32,750	JB HI-FI LTD	537,419	0.17
AUSTRALIA	AUD	7,218	SONIC HEALTHCARE LTD	117,503	0.04
AUSTRALIA	AUD	197,222	TELSTRA CORP LTD	380,027	0.12
AUSTRALIA	AUD	33,713	WESTPAC BANKING CORP	598,067	0.17
BRAZIL	BRL	41,296	BANCO BRADESCO SA-PREF	244,483	0.08
BRAZIL	USD	66,476	CIA SANEAMENTO BASICO DE-ADR	343,378	0.11
BRAZIL	BRL	124,260	CIELO SA	391,415	0.11
BRAZIL	BRL	4,024	M DIAS BRANCO SA	35,517	0.01
CANADA	CAD	7,300	ALLIED PROPERTIES REAL ESTATE INVESTMENT TRUST	209,740	0.06
CANADA	CAD	7,100	ATCO LTD/CANADA	182,560	0.06
CANADA	CAD	3,100	BADGER DAYLIGHTING LTD	59,276	0.02
CANADA	CAD	48,100	BANK OF NOVA SCOTIA	2,394,617	0.73
CANADA	CAD	7,000	CAE INC	120,192	0.04
CANADA	CAD	13,600	CANADIAN UTILITIES LTD	284,613	0.09
CANADA	CAD	18,400	CANADIAN WESTERN BANK	430,544	0.13
CANADA	CAD	6,708	CHOICE PROPERTIES REAL ESTATE INVESTMENT TRUST	55,135	0.02
CANADA	CAD	26,500	COMINAR REAL ESTATE INVESTMENT TRUST	211,525	0.07
CANADA	CAD	7,000	EMPIRE CO LTD	114,794	0.04
CANADA	CAD	9,800	IGM FINANCIAL INC	235,190	0.07
CANADA	CAD	10,400	LAURENTIAN BANK OF CANADA	318,893	0.10
CANADA	CAD	14,300	METRO INC	385,129	0.12
CANADA	CAD	29,600	NATIONAL BANK OF CANADA	1,274,215	0.39
CANADA	CAD	4,000	NORTH WEST CO INC/THE	76,116	0.02
CANADA	CAD	13,800	OPEN TEXT CORP	465,533	0.14
CANADA	CAD	27,900	POWER CORP OF CANADA	537,900	0.17
CANADA	CAD	24,100	POWER FINANCIAL CORP	483,382	0.15
CANADA	CAD	23,300	ROYAL BANK OF CANADA	1,591,984	0.49
CANADA	CAD	9,100	SAPUTO INC	239,684	0.07
CANADA	CAD	23,400	TRANSCANADA CORP	857,247	0.26
CHINA	HKD	1,067,000	CHINA COMMUNICATIONS CONST - H	910,178	0.28
CHINA	HKD	1,949,000	CHINA CONSTRUCTION BANK - H	1,483,273	0.46
CHINA	HKD	142,000	CHINA LONGYUAN POWER GROUP CORP	102,781	0.03
CHINA	HKD	1,310,000	CHINA PETROLEUM & CHEMICAL - H	1,131,808	0.35
CHINA	HKD	568,000	CHINA RAILWAY CONSTRUCTION-H	590,254	0.18
CHINA	HKD	2,806,000	CHINA TELECOM CORP LTD - H	1,133,806	0.35
CHINA	HKD	3,096,000	IND & COMM BK OF CHINA - H	1,959,538	0.60
CHINA	HKD	133,200	SINOPHARM GROUP CO	569,574	0.18

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FONDITALIA CONSTANT RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	HKD	52,000	TONG REN TANG TECHNOLOGIES CO LTD	64,799	0.02
DENMARK	DKK	4,183	COLOPLAST A/S	385,687	0.12
FRANCE	EUR	683	CHRISTIAN DIOR	253,530	0.08
FRANCE	EUR	6,777	CNP ASSURANCES	134,659	0.04
FRANCE	EUR	3,989	DANONE	270,534	0.08
FRANCE	EUR	5,904	IPSOS	161,179	0.05
FRANCE	EUR	5,648	RUBIS SCA	288,048	0.09
FRANCE	EUR	23,042	SANOFI-AVENTIS	1,697,965	0.52
FRANCE	EUR	2,977	SOCIETE BIC SA	237,416	0.07
FRANCE	EUR	840	SOPRA STERIA GROUP	128,856	0.04
FRANCE	EUR	30,240	VINCI SA	2,496,614	0.77
GERMANY	EUR	27,841	BAYER AG	2,237,859	0.68
GERMANY	EUR	1,369	BERTRANDT AG	113,148	0.03
GERMANY	EUR	2,398	FRAPORT AG	185,701	0.06
GERMANY	EUR	5,345	HENKEL AG & CO KGAA	513,922	0.16
GERMANY	EUR	4,986	MUENCHENER RUECKVER AG-REG	926,399	0.29
GERMANY	EUR	8,035	SIEMENS AG-REG	899,759	0.28
GERMANY	EUR	3,923	SOFTWARE AG	166,728	0.05
GREAT BRITAIN	GBP	8,609	ASSOCIATED BRITISH FOODS PLC	220,142	0.07
GREAT BRITAIN	GBP	76,393	BRITISH AMERICAN TOBACCO PLC	3,175,965	0.99
GREAT BRITAIN	GBP	37,928	BRITVIC PLC	345,320	0.11
GREAT BRITAIN	GBP	13,209	DAILY MAIL & GENERAL TRUST PLC	111,262	0.03
GREAT BRITAIN	GBP	13,838	DUNELM GROUP PLC	80,386	0.02
GREAT BRITAIN	GBP	14,750	GREGGS PLC	175,158	0.05
GREAT BRITAIN	GBP	28,283	HALFORDS GROUP PLC	104,013	0.03
GREAT BRITAIN	GBP	16,806	IG GROUP HOLDINGS PLC	169,722	0.05
GREAT BRITAIN	GBP	63,223	IMPERIAL TOBACCO GROUP PLC	1,938,043	0.60
GREAT BRITAIN	GBP	73,244	INFORMA PLC	623,820	0.19
GREAT BRITAIN	GBP	69,525	MEGGITT PLC	418,012	0.13
GREAT BRITAIN	GBP	3,886	RECKITT BENCKISER GROUP PLC	284,737	0.09
GREAT BRITAIN	GBP	62,420	RIGHTMOVE PLC	343,113	0.11
GREAT BRITAIN	GBP	61,631	SCOTTISH & SOUTHERN ENERGY	862,689	0.27
GREAT BRITAIN	GBP	8,769	SPECTRIS PLC	230,601	0.07
GREAT BRITAIN	GBP	7,645	ULTRA ELECTRONICS HOLDINGS PLC	137,075	0.04
GREAT BRITAIN	GBP	13,154	WH SMITH PLC	303,300	0.09
GREAT BRITAIN	GBP	93,473	WPP PLC	1,335,030	0.41
HONG KONG	HKD	127,000	CHINA EVERBRIGHT INTERNATIONAL LTD	91,924	0.03
HONG KONG	HKD	232,500	CHINA MOBILE LTD	1,878,902	0.58
HONG KONG	HKD	344,000	CHINA OVERSEAS LAND & INVEST	936,073	0.29
HONG KONG	HKD	80,000	CHINA RESOURCES LAND LTD	239,592	0.07
HONG KONG	HKD	83,000	CK INFRASTRUCTURE HOLDINGS LTD	521,692	0.16
HONG KONG	HKD	47,500	HENGAN INTERNATIONAL GROUP CO LTD	367,477	0.11
HONG KONG	HKD	20,500	HONGKONG ELECTRIC HOLDINGS	123,576	0.04
HONG KONG	HKD	65,500	TECHTRONIC INDUSTRIES CO	344,276	0.11
HONG KONG	HKD	99,500	YUE YUEN INDUSTRIAL HLDG	236,977	0.07
INDIA	USD	13,515	AXIS BANK LTD	529,100	0.16

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FONDITALIA CONSTANT RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDIA	USD	49,913	ICICI BANK LTD-SPON ADR	413,117	0.13
INDIA	USD	162,538	INFOSYS TECHNOLOGIES-SP ADR	2,901,517	0.90
INDIA	USD	46,481	WIPRO LTD ADR	205,739	0.06
INDONESIA	IDR	214,200	ASTRA INTERNATIONAL TBK PT	90,613	0.03
INDONESIA	IDR	2,616,500	TELEKOMUNIKASI INDONESIA PERSERO TBK PT	532,815	0.16
IRELAND	USD	5,222	ACCENTURE PLC - CL A	758,817	0.23
IRELAND	EUR	13,574	GLANBIA PLC	197,230	0.06
ISRAEL	USD	20,296	CHECK POINT SOFTWARE TECHNOLOGIES LTD	2,026,809	0.62
ITALY	EUR	21,969	ATLANTIA SPA	394,344	0.12
ITALY	EUR	144,908	HERA SPA	391,541	0.12
ITALY	EUR	27,042	ITALGAS SPA	125,853	0.04
ITALY	EUR	196,498	SNAM RETE GAS	694,817	0.21
JAPAN	JPY	9,000	ABC-MART INC	422,743	0.13
JAPAN	JPY	1,600	AEON DELIGHT CO LTD	49,607	0.02
JAPAN	JPY	3,400	AICA KOGYO CO LTD	112,662	0.03
JAPAN	JPY	17,200	AIR WATER INC	265,570	0.08
JAPAN	JPY	3,800	BML INC	91,749	0.03
JAPAN	JPY	13,100	CHUGOKU ELECTRIC POWER CO	140,936	0.04
JAPAN	JPY	50,500	DAICEL CORP	492,025	0.16
JAPAN	JPY	2,000	DAIICHIKOSHO CO LTD	79,681	0.02
JAPAN	JPY	9,200	DENKI KAGAKU KOGYO KK	271,333	0.08
JAPAN	JPY	14,100	ELECTRIC POWER DEVELOPMENT C	321,422	0.10
JAPAN	JPY	2,100	FUYO GENERAL LEASE CO LTD	108,569	0.03
JAPAN	JPY	13,800	HANKYU HANSHIN HOLDINGS INC	424,114	0.14
JAPAN	JPY	5,200	HITACHI TRANSPORT SYSTEM LTD	123,335	0.04
JAPAN	JPY	14,900	ITOCHEU TECHNO-SOLUTIONS CORP	284,107	0.09
JAPAN	JPY	5,000	IZUMI CO LTD	257,723	0.08
JAPAN	JPY	4,300	KAKEN PHARMACEUTICAL CO LTD	190,312	0.06
JAPAN	JPY	88,000	KDDI CORP	2,006,035	0.63
JAPAN	JPY	18,200	KEISEI ELECTRIC RAILWAY CO	526,188	0.17
JAPAN	JPY	26,000	KURARAY CO LTD	324,862	0.10
JAPAN	JPY	1,400	KUREHA CORP	84,967	0.03
JAPAN	JPY	8,600	MAEDA ROAD CONSTRUCTION CO LTD	143,650	0.04
JAPAN	JPY	3,100	MODEC INC	80,855	0.02
JAPAN	JPY	1,700	NEC NETWORKS & SYSTEM INTEGRATION CORP	34,339	0.01
JAPAN	JPY	5,100	NIPPON EXPRESS CO LTD	275,131	0.08
JAPAN	JPY	61,100	NIPPON TELEGRAPH & TELEPHONE	2,344,269	0.73
JAPAN	JPY	17,700	NIPPON TELEVISION HOLDINGS INC	252,436	0.08
JAPAN	JPY	4,600	OTSUKA CORP	143,511	0.04
JAPAN	JPY	8,100	SAWAI PHARMACEUTICAL CO LTD	372,306	0.11
JAPAN	JPY	19,300	SEKISUI CHEMICAL CO LTD	289,018	0.09
JAPAN	JPY	3,200	SHIMAMURA CO LTD	254,731	0.08
JAPAN	JPY	8,600	STANLEY ELECTRIC CO LTD	256,304	0.08
JAPAN	JPY	47,000	SUMITOMO OSAKA CEMENT CO LTD	173,407	0.05
JAPAN	JPY	2,900	TAIKISHA LTD	80,584	0.02
JAPAN	JPY	7,100	TOKYO CENTURY CORP	337,899	0.10

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FONDITALIA CONSTANT RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	9,000	TOSHIBA PLANT SYSTEMS & SERVICES CORP	167,562	0.05
JAPAN	JPY	5,400	USS CO LTD	87,688	0.03
JAPAN	JPY	5,500	VALOR HOLDINGS CO LTD	100,481	0.03
JAPAN	JPY	2,300	YAKKO CO LTD	109,995	0.03
LUXEMBOURG	EUR	835	SES	14,429	-
MALAYSIA	MYR	268,500	TENAGA NASIONAL BHD	880,512	0.27
MEXICO	MXN	49,500	GRUPO FINANCIERO BANORTE-O	291,170	0.09
NETHERLANDS	EUR	4,011	EUROCOMMERCIAL-CVA	133,245	0.04
NETHERLANDS	EUR	7,682	HEINEKEN NV	654,045	0.20
NETHERLANDS	EUR	35,616	KONINKLIJKE AHOLD DELHAIZE NV	746,512	0.23
NETHERLANDS	EUR	3,529	KONINKLIJKE VOPAK NV	156,688	0.05
NETHERLANDS	ZAR	222,699	STEINHOFF INTERNATIONAL HOLDINGS NV	36,579	0.01
PERU	USD	5,260	CREDICORP LTD	985,634	0.30
PHILIPPINES	PHP	5,165	PLDT INC	115,654	0.04
SINGAPORE	SGD	317,300	ASCENDAS REAL ESTATE INV TRT	545,405	0.17
SINGAPORE	SGD	87,900	CAPITAMALL TRUST	118,005	0.04
SINGAPORE	SGD	280,400	COMFORTDELGRO CORP LTD	402,820	0.12
SINGAPORE	SGD	103,300	SINGAPORE POST LTD	74,524	0.02
SOUTH AFRICA	ZAR	42,798	ABSA GROUP LTD	408,104	0.13
SOUTH AFRICA	ZAR	24,137	ASPEN PHARMACARE HOLDINGS LT	412,632	0.12
SOUTH AFRICA	ZAR	32,960	FOSCHINI GROUP LTD/THE	337,572	0.10
SOUTH AFRICA	ZAR	141,422	NETCARE LTD	243,492	0.07
SOUTH AFRICA	ZAR	10,018	REMGRO LTD	126,004	0.04
SOUTH AFRICA	ZAR	119,862	SA CORPORATE REAL ESTATE LTD	30,797	0.01
SOUTH AFRICA	ZAR	52,798	SANLAM LTD	245,736	0.08
SOUTH AFRICA	ZAR	12,540	SHOPRITE HOLDINGS LTD	150,068	0.05
SOUTH AFRICA	ZAR	24,056	VODACOM GROUP (PTY) LTD	178,359	0.05
SOUTH AFRICA	ZAR	97,108	WOOLWORTHS HOLDINGS LTD	308,869	0.10
SOUTH KOREA	KRW	2,293	E-MART CO LTD	379,762	0.12
SOUTH KOREA	KRW	3,691	GLOVIS CO LTD	344,833	0.11
SOUTH KOREA	KRW	1,222	HYUNDAI DEPT STORE CO	93,975	0.03
SOUTH KOREA	KRW	5,490	HYUNDAI MOBIS	949,512	0.29
SOUTH KOREA	KRW	6,064	KANGWON LAND INC	135,546	0.04
SOUTH KOREA	KRW	14,134	KT&G CORP	1,102,215	0.34
SOUTH KOREA	KRW	73,934	SAMSUNG ELECTRONICS CO LTD	2,765,781	0.84
SOUTH KOREA	KRW	758	SAMSUNG FIRE & MARINE INS	155,094	0.05
SOUTH KOREA	KRW	8,452	SK TELECOM	1,713,045	0.53
SOUTH KOREA	USD	15,742	SK TELECOM CO LTD ADR	351,912	0.11
SPAIN	EUR	11,422	PROSEGUR CIA DE SEGURIDAD SA	59,338	0.02
SPAIN	EUR	687	VISCOFAN SA	43,109	0.01
SWEDEN	SEK	19,767	CASTELLUM AB	307,562	0.09
SWEDEN	SEK	17,636	INTRUM JUSTITIA AB	386,058	0.12
SWITZERLAND	USD	22,884	ACE LTD	2,659,932	0.82
SWITZERLAND	CHF	847	HELVETIA HOLDING AG	438,084	0.13
SWITZERLAND	CHF	8,012	NESTLE SA-REG	579,442	0.18
SWITZERLAND	CHF	11,323	ROCHE HOLDING AG-GENUSSCHEIN	2,423,087	0.75

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FONDITALIA CONSTANT RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TAIWAN	TWD	474,000	HON HAI PRECISION INDUSTRY	1,067,720	0.33
TAIWAN	TWD	326,000	TAIWAN SEMICONDUCTOR MANUFAC	2,335,289	0.72
THAILAND	THB	14,300	BANGKOK BANK PCL	78,106	0.02
THAILAND	THB	63,600	BANGKOK BANK PCL	342,373	0.11
THAILAND	THB	21,100	BANGKOK BANK PUBLIC CO-NVDR	113,586	0.03
TURKEY	TRY	313,032	AKBANK TAS	234,012	0.07
TURKEY	TRY	314,879	HACI OMER SABANCI HOLDING AS	290,972	0.10
TURKEY	TRY	71,888	KOC HOLDING AS	139,764	0.04
TURKEY	TRY	91,005	TURK TELEKOMUNIKASYON AS	43,229	0.01
TURKEY	TRY	208,000	TURKCELL ILETISIM HIZMET AS	286,152	0.09
UNITED STATES	USD	3,718	AETNA INC	639,969	0.20
UNITED STATES	USD	3,443	ALPHABET INC-RSP	3,645,112	1.12
UNITED STATES	USD	4,126	AMERICAN FINANCIAL GROUP INC/OH	394,904	0.12
UNITED STATES	USD	22,473	AMGEN INC	3,859,331	1.19
UNITED STATES	USD	9,670	ANTHEM INC	2,200,206	0.68
UNITED STATES	USD	6,403	AO SMITH CORP	319,627	0.10
UNITED STATES	USD	17,068	APPLE INC	3,339,225	1.03
UNITED STATES	USD	88,937	AT&T INC	2,441,468	0.75
UNITED STATES	USD	6,307	AUTOMATIC DATA PROCESSING	795,490	0.24
UNITED STATES	USD	5,116	AUTOZONE INC	3,372,031	1.04
UNITED STATES	USD	1,164	CACI INTERNATIONAL INC	195,084	0.06
UNITED STATES	USD	2,214	CHOICE HOTELS INTERNATIONAL INC	148,520	0.05
UNITED STATES	USD	6,497	CHURCH & DWIGHT CO INC	315,944	0.10
UNITED STATES	USD	8,327	CIGNA CORP	1,347,922	0.41
UNITED STATES	USD	3,442	CINEMARK HOLDINGS INC	110,404	0.03
UNITED STATES	USD	85,303	CISCO SYSTEMS INC	3,502,299	1.08
UNITED STATES	USD	2,513	CLOROX COMPANY	313,137	0.10
UNITED STATES	USD	14,556	COCA-COLA CO/THE	557,594	0.17
UNITED STATES	USD	54,771	COGNIZANT TECH SOLUTIONS-A	3,692,041	1.14
UNITED STATES	USD	9,682	COLGATE-PALMOLIVE CO	552,627	0.17
UNITED STATES	USD	44,214	COMCAST CORP-CLASS A	1,405,652	0.43
UNITED STATES	USD	2,256	CRANE CO	176,990	0.05
UNITED STATES	USD	58,984	CVS CAREMARK CORP	3,814,317	1.17
UNITED STATES	USD	8,005	DELUXE CORP	407,440	0.13
UNITED STATES	USD	1,144	DUN & BRADSTREET CORP	140,525	0.04
UNITED STATES	USD	76,599	EBAY INC	2,278,549	0.70
UNITED STATES	USD	2,971	EDWARDS LIFESCIENCES CORP	368,317	0.11
UNITED STATES	USD	5,066	ENERSYS	361,347	0.11
UNITED STATES	USD	11,164	EXPEDITORS INTL WASH INC	703,135	0.22
UNITED STATES	USD	19,877	EXPRESS SCRIPTS HOLDING CO	1,503,716	0.46
UNITED STATES	USD	17,651	FASTENAL CO	885,357	0.27
UNITED STATES	USD	15,389	FLOWERS FOODS INC	266,513	0.08
UNITED STATES	USD	1,185	FORWARD AIR CORP	65,447	0.02
UNITED STATES	USD	4,730	F5 NETWORKS INC	768,833	0.24
UNITED STATES	USD	14,474	GENERAL MILLS INC	572,367	0.18
UNITED STATES	USD	5,935	GEO GROUP INC/THE	129,412	0.04

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General note: differences in additions, if any, are due to rounding.

FONDITALIA CONSTANT RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	4,838	HANOVER INSURANCE GROUP INC/THE	509,331	0.16
UNITED STATES	USD	3,348	HERSHEY CO/THE	289,249	0.09
UNITED STATES	USD	10,530	HIBBETT SPORTS INC	185,983	0.06
UNITED STATES	USD	2,052	HUBBELL INC	222,854	0.07
UNITED STATES	USD	14,927	INTL BUSINESS MACHINES CORP	1,879,250	0.58
UNITED STATES	USD	2,127	INTUIT INC	401,214	0.12
UNITED STATES	USD	5,624	JM SMUCKER CO/THE	499,707	0.15
UNITED STATES	USD	4,487	JOHN WILEY & SONS INC	248,935	0.08
UNITED STATES	USD	31,472	JOHNSON & JOHNSON	3,643,286	1.12
UNITED STATES	USD	23,560	KELLOGG CO	1,453,694	0.45
UNITED STATES	USD	2,202	KIMBERLY-CLARK CORP	218,667	0.07
UNITED STATES	USD	1,024	LABORATORY CRP OF AMER HLDGS	152,143	0.05
UNITED STATES	USD	11,009	LIFEPOINT HOSPITALS INC	609,351	0.19
UNITED STATES	USD	4,209	MASTERCARD INC-CLASS A	779,795	0.24
UNITED STATES	USD	5,838	MATTHEWS INTERNATIONAL CORP	260,414	0.08
UNITED STATES	USD	17,498	MCKESSON CORP	1,936,285	0.60
UNITED STATES	USD	6,631	MEDNAX INC	269,856	0.08
UNITED STATES	USD	41,945	MEDTRONIC PLC	3,475,649	1.07
UNITED STATES	USD	25,032	MERCK & CO. INC.	1,475,672	0.45
UNITED STATES	USD	2,298	MEREDITH CORP	102,013	0.03
UNITED STATES	USD	8,305	MICROSOFT CORP	801,805	0.25
UNITED STATES	USD	5,988	MONMOUTH REAL ESTATE INVESTMENT CORP	89,498	0.03
UNITED STATES	USD	16,819	MONSTER BEVERAGE CORP	880,197	0.27
UNITED STATES	USD	2,237	MULTI-COLOR CORP	118,723	0.04
UNITED STATES	USD	2,048	NATIONAL FUEL GAS CO	97,744	0.03
UNITED STATES	USD	2,080	NETEASE.COM ADR	353,448	0.11
UNITED STATES	USD	11,273	NIKE INC-CLASS B	796,425	0.25
UNITED STATES	USD	2,749	OLD DOMINION FREIGHT LINE INC	360,075	0.11
UNITED STATES	USD	10,694	OMNICOM GROUP	637,136	0.20
UNITED STATES	USD	89,410	ORACLE CORP	3,733,165	1.15
UNITED STATES	USD	28,733	P G & E CORP	1,140,430	0.35
UNITED STATES	USD	12,459	PAYCHEX INC	784,376	0.24
UNITED STATES	USD	20,022	PEPSICO INC	1,927,515	0.59
UNITED STATES	USD	77,751	PFIZER INC	2,774,578	0.85
UNITED STATES	USD	11,517	PHILIP MORRIS INTERNATIONAL	771,001	0.24
UNITED STATES	USD	9,358	PPG INDUSTRIES INC	889,070	0.27
UNITED STATES	USD	12,451	PROCTER & GAMBLE CO/THE	887,676	0.27
UNITED STATES	USD	2,604	PROSPERITY BANCSHARES INC	167,498	0.05
UNITED STATES	USD	16,301	PUBLIC SERVICE ENTERPRISE GP	733,440	0.23
UNITED STATES	USD	2,221	RED ROBIN GOURMET BURGERS INC	78,837	0.02
UNITED STATES	USD	1,149	REGAL BELOIT CORP	82,657	0.03
UNITED STATES	USD	1,759	REINSURANCE GROUP OF AMERICA INC	215,963	0.07
UNITED STATES	USD	9,607	ROSS STORES INC	790,854	0.24
UNITED STATES	USD	4,645	SCANSOURCE INC	162,286	0.05
UNITED STATES	USD	6,260	SEI INVESTMENTS COMPANY	339,390	0.10
UNITED STATES	USD	4,410	SIGNATURE BANK/NEW YORK NY	438,688	0.14

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General note: differences in additions, if any, are due to rounding.

FONDITALIA CONSTANT RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	13,523	SILGAN HOLDINGS INC	316,718	0.10
UNITED STATES	USD	12,793	SIMON PROPERTY GROUP INC	2,012,465	0.62
UNITED STATES	USD	5,887	SONOCO PRODUCTS CO	283,547	0.09
UNITED STATES	USD	19,264	SOUTHERN CO	724,863	0.22
UNITED STATES	USD	23,591	STARBUCKS CORP	1,083,746	0.33
UNITED STATES	USD	3,353	T ROWE PRICE GROUP INC	333,974	0.10
UNITED STATES	USD	10,862	TEXAS INSTRUMENTS INC	1,049,324	0.32
UNITED STATES	USD	13,372	TEXAS ROADHOUSE INC	792,436	0.24
UNITED STATES	USD	6,128	THERMO FISHER SCIENTIFIC INC	1,259,308	0.39
UNITED STATES	USD	22,780	TJX COMPANIES INC	2,153,087	0.66
UNITED STATES	USD	13,436	TORO CO/THE	701,998	0.22
UNITED STATES	USD	6,793	UNITED NATURAL FOODS INC	207,322	0.06
UNITED STATES	USD	491	USANA HEALTH SCIENCES INC	55,683	0.02
UNITED STATES	USD	56,928	VERIZON COMMUNICATIONS INC	2,660,228	0.82
UNITED STATES	USD	6,182	VISA INC-CLASS A SHARES	780,468	0.24
UNITED STATES	USD	5,772	VMWARE INC-CLASS A	760,307	0.23
UNITED STATES	USD	58,304	WALGREENS BOOTS ALLIANCE INC	3,435,601	1.06
UNITED STATES	USD	7,484	WAL-MART STORES INC	616,602	0.19
UNITED STATES	USD	24,980	WALT DISNEY CO/THE	2,405,036	0.74
UNITED STATES	USD	8,704	WOLVERINE WORLD WIDE INC	293,101	0.09
UNITED STATES	USD	1,411	WOODWARD INC	97,697	0.03
UNITED STATES	USD	16,981	XILINX INC	1,135,910	0.35
UNITED STATES	USD	16,620	ZIMMER HOLDINGS INC	1,765,991	0.54
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				109,011,064	33.55
AUSTRALIA	EUR	1,500,000	NATIONAL AUSTRALIA BANK LTD 0.25% 28/03/2022	1,509,600	0.46
AUSTRIA	EUR	2,300,000	KA FINANZ AG 1.625% 19/02/2021	2,394,714	0.74
BELGIUM	EUR	1,000,000	BELFIUS BANK SA/NV 0.625% 14/10/2021	1,021,820	0.32
BELGIUM	EUR	500,000	BNP PARIBAS FORTIS SA 24/10/2023	494,205	0.15
CANADA	EUR	2,500,000	ROYAL BANK OF CANADA 0.125% 11/03/2021	2,514,350	0.77
DENMARK	DKK	4,000,000	BRFKREDIT A/S 1.0% 01/04/2020	548,312	0.17
DENMARK	EUR	900,000	DANSKE BANK A/S 0.125% 09/03/2021	905,922	0.28
DENMARK	DKK	7,500,000	NORDEA KREDIT REALKREDITAKTIESELSKAB FRN 01/07/2023 144A	1,011,128	0.31
DENMARK	DKK	14,000,000	NORDEA KREDIT REALKREDITAKTIESELSKAB 1.00% 01/10/2021	1,943,991	0.60
DENMARK	DKK	26,965,822	NORDEA KREDIT REALKREDITAKTIESELSKAB 2.00% 01/10/2047	3,656,522	1.13
DENMARK	DKK	28,671,181	NORDEA KREDIT REALKREDITAKTIESELSKAB 2.50% 01/10/2047	4,020,792	1.24
DENMARK	DKK	8,000,000	NYKREDIT REALKREDIT A/S 1.0% 01/04/2021	1,107,107	0.34
DENMARK	DKK	15,000,000	NYKREDIT REALKREDIT A/S 1.0% 01/10/2019	2,043,895	0.63
DENMARK	DKK	38,500,000	NYKREDIT REALKREDIT A/S 1.00% 01/01/2021	5,317,675	1.63
DENMARK	DKK	16,000,000	NYKREDIT REALKREDIT A/S 2.0% 01/07/2019	2,190,413	0.67
DENMARK	DKK	679,975	NYKREDIT REALKREDIT A/S 2.00% 01/10/2047	92,140	0.03
DENMARK	DKK	5,073,827	NYKREDIT REALKREDIT A/S 2.50% 01/10/2047	710,557	0.22
DENMARK	DKK	22,843,269	NYKREDIT REALKREDIT A/S 3.00% 01/10/2047	3,278,566	1.01
DENMARK	DKK	2,000,000	REALKREDIT DANMARK A/S 1.0% 01/04/2019	270,612	0.08

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FONDITALIA CONSTANT RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
DENMARK	DKK	12,000,000	REALKREDIT DANMARK A/S 1.0% 01/04/2021	1,660,677	0.51
DENMARK	DKK	13,000,000	REALKREDIT DANMARK A/S 1.00% 01/04/2022 144A	1,809,250	0.56
DENMARK	DKK	70,910	REALKREDIT DANMARK A/S 2.00% 01/10/2047	9,609	-
DENMARK	DKK	658,045	REALKREDIT DANMARK A/S 3.50% 01/10/2044	96,596	0.03
FRANCE	EUR	1,000,000	AXA BANK EUROPE SCF 1.375% 18/04/2033	1,013,410	0.31
FRANCE	EUR	600,000	BPCE SFH SA 0.375% 10/02/2023	606,336	0.19
FRANCE	EUR	1,000,000	BPCE SFH SA 0.375% 21/02/2024	1,004,420	0.31
FRANCE	EUR	1,500,000	BPCE SFH SA 1.00% 08/06/2029	1,503,810	0.46
FRANCE	EUR	500,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.50% 19/01/2026	497,845	0.15
FRANCE	EUR	700,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.75% 11/01/2027	704,151	0.22
FRANCE	EUR	500,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.25% 11/05/2032	503,660	0.16
FRANCE	EUR	200,000	CIE DE FINANCEMENT FONCIER SA 0.20% 16/09/2022	201,098	0.06
FRANCE	EUR	1,000,000	CIE DE FINANCEMENT FONCIER SA 0.75% 21/01/2025	1,020,580	0.31
FRANCE	EUR	1,300,000	CIE DE FINANCEMENT FONCIER SA 0.75% 29/05/2026	1,310,296	0.40
FRANCE	EUR	1,700,000	CIE DE FINANCEMENT FONCIER SA 1.20% 29/04/2031	1,715,963	0.52
FRANCE	EUR	800,000	CREDIT AGRICOLE HOME LOAN SFH SA 0.250% 23/02/2024	799,584	0.25
FRANCE	EUR	1,000,000	CREDIT AGRICOLE HOME LOAN SFH SA 0.375% 30/09/2024	1,001,040	0.31
FRANCE	EUR	1,700,000	CREDIT AGRICOLE HOME LOAN SFH SA 0.50% 19/02/2026	1,692,265	0.52
FRANCE	EUR	800,000	CREDIT MUTUEL - CIC HOME LOAN SFH SA 0.75% 15/09/2027	798,360	0.25
FRANCE	EUR	1,200,000	HSBC SFH FRANCE SA 0.50% 17/04/2025	1,205,340	0.37
FRANCE	EUR	1,000,000	LA BANQUE POSTALE HOME LOAN SFH SA 0.625% 23/06/2027	991,150	0.31
GERMANY	EUR	2,300,000	DEXIA KOMMUNALBANK DEUTSCHLAND AG 0.05% 08/09/2021	2,305,934	0.71
GERMANY	CHF	1,000,000	HSH NORDBANK AG 3.00% 14/06/2019	910,144	0.28
GERMANY	EUR	1,300,000	NATIXIS PFANDBRIEFBANK AG 0.05% 02/03/2022	1,302,015	0.40
GREAT BRITAIN	EUR	500,000	LEEDS BUILDING SOCIETY 0.50% 03/07/2024	500,365	0.15
LUXEMBOURG	CHF	300,000	COMMERZBANK FINANCE & COVERED BOND SA 2.50% 29/08/2025	301,048	0.09
NEW-ZEALAND	EUR	2,000,000	WESTPAC SECURITIES NZ LTD/LONDON 0.25% 06/04/2022	2,010,520	0.62
NORWAY	EUR	1,400,000	DNB BOLIGKREDITT AS 0.25% 23/01/2023	1,406,272	0.43
NORWAY	EUR	400,000	DNB BOLIGKREDITT AS 0.625% 19/06/2025	403,076	0.12
NORWAY	EUR	500,000	EIKA BOLIGKREDITT AS 0.625% 28/10/2021	510,515	0.16
NORWAY	EUR	1,700,000	EIKA BOLIGKREDITT AS 2.125% 30/01/2023	1,846,387	0.57
NORWAY	EUR	1,000,000	SPAREBANK 1 BOLIGKREDITT AS 0.05% 25/01/2022	1,001,050	0.31
NORWAY	EUR	700,000	SPAREBANK 1 BOLIGKREDITT AS 4.00% 03/02/2021	770,098	0.24
NORWAY	EUR	2,500,000	SPAREBANKEN SOER BOLIGKREDITT AS 0.125% 30/05/2022	2,503,900	0.77
SINGAPORE	EUR	400,000	OVERSEA-CHINESE BANKING CORP LTD 0.25% 21/03/2022	402,636	0.12
SINGAPORE	EUR	500,000	OVERSEA-CHINESE BANKING CORP LTD 0.375% 01/03/2023	502,810	0.16
SWEDEN	SEK	53,000,000	SKANDINAVISKA ENSKILDA BANKEN AB 1.50% 21/12/2022	5,204,447	1.60
SWEDEN	EUR	300,000	STADSHYPOTEK AB 0.05% 20/06/2022	300,048	0.09
SWEDEN	SEK	10,000,000	STADSHYPOTEK AB 4.50% 21/09/2022	1,095,478	0.34
SWEDEN	SEK	7,000,000	SWEDBANK HYPOTEK AB 1.0% 15/03/2023	672,340	0.21
UNITED STATES	USD	11,126,700	UNITED STATES TREASURY NOTE/BOND 2.00% 15/02/2025	9,107,012	2.81
UNITED STATES	USD	925,300	UNITED STATES TREASURY NOTE/BOND 1.75% 15/05/2023	760,635	0.23
UNITED STATES	USD	4,830,800	UNITED STATES TREASURY NOTE/BOND 2.00% 15/11/2026	3,896,351	1.20
UNITED STATES	USD	4,431,500	UNITED STATES TREASURY NOTE/BOND 2.25% 15/02/2027	3,637,967	1.12

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The accompanying notes are an integral part of these financial statements.

General note: differences in additions, if any, are due to rounding.

FONDITALIA CONSTANT RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	2,756,600	UNITED STATES TREASURY NOTE/BOND 2.25% 15/08/2027	2,255,119	0.69
UNITED STATES	USD	4,566,000	UNITED STATES TREASURY NOTE/BOND 2.25% 15/11/2024	3,802,036	1.17
UNITED STATES	USD	3,617,300	UNITED STATES TREASURY NOTE/BOND 2.25% 15/11/2025	2,993,002	0.92
UNITED STATES	USD	3,154,700	UNITED STATES TREASURY NOTE/BOND 2.75% 15/02/2028	2,684,380	0.83
UNITED STATES	USD	869,800	UNITED STATES TREASURY NOTE/BOND 2.875% 15/05/2028	747,718	0.23
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				1,545	-
SHARES, WARRANTS, RIGHTS				1,545	-
HONG KONG	HKD	47,037	CHINA EVERBRIGHT INTERNATIONAL LTD	1,545	-
TOTAL INVESTMENTS				315,389,181	97.07
NET CASH AT BANKS				4,239,916	1.30
OTHER NET ASSETS				5,287,570	1.63
TOTAL NET ASSETS				324,916,667	100.00

Similar issues with same maturities have not been combined when issuance date differs.
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General note: differences in additions, if any, are due to rounding.

FONDITALIA OBIETTIVO 2022

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				913,390,174	93.38
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				913,390,174	93.38
ARGENTINA	USD	10,300,000	CIA GENERAL DE COMBUSTIBLES SA 9.50% 07/11/2021 144A	7,546,045	0.77
AUSTRALIA	USD	5,500,000	FMG RESOURCES AUGUST 2006 PTY LTD 4.75% 15/05/2022 144A	4,637,301	0.47
BRAZIL	USD	2,620,000	PETROBRAS GLOBAL FINANCE BV 8.375% 23/05/2021	2,455,482	0.25
BRAZIL	EUR	5,000,000	VOTORANTIM CIMENTOS SA 3.50% 13/07/2022	5,136,650	0.53
CANADA	USD	11,000,000	BAYTEX ENERGY CORP 5.125% 01/06/2021 144A	9,228,088	0.94
CANADA	USD	8,250,000	BOMBARDIER INC 8.750% 01/12/2021 144A	7,829,594	0.80
CANADA	USD	11,325,000	ELDORADO GOLD CORP 6.125% 15/12/2020 144A	9,246,300	0.95
CANADA	USD	685,000	FIRST QUANTUM MINERALS LTD 7.00% 15/02/2021	582,836	0.06
CANADA	USD	10,315,000	FIRST QUANTUM MINERALS LTD 7.00% 15/02/2021 144A	8,776,571	0.90
CHINA	USD	6,000,000	BCP SINGAPORE VI CAYMAN FINANCING CO LTD 8.00% 15/04/2021 144A	5,208,887	0.53
COLOMBIA	USD	10,000,000	BANCOLOMBIA SA 5.95% 03/06/2021	9,036,528	0.92
CYPRUS	USD	11,000,000	4FINANCE SA 10.75% 01/05/2022	9,448,371	0.97
CZECH REPUBLIC	EUR	1,900,000	ENERGO-PRO AS 4.00% 07/12/2022	1,882,197	0.19
EGYPT	USD	10,750,000	EGYPT GOVERNMENT INTERNATIONAL BOND 6.125% 31/01/2022	9,215,896	0.94
EL SALVADOR	USD	6,755,000	AGRICOLA SENIOR TRUST FRN 18/06/2020	5,940,800	0.61
FRANCE	EUR	10,000,000	CMA CGM SA 7.75% 15/01/2021	10,114,800	1.03
FRANCE	EUR	4,050,000	EUROPCAR GROUPE SA 5.75% 15/06/2022	4,180,248	0.43
FRANCE	EUR	9,500,000	HORIZON PARENT HOLDINGS SARL 8.25% 15/02/2022	9,960,275	1.02
GERMANY	EUR	10,000,000	RAFFINERIE HEIDE GMBH 6.375% 01/12/2022	9,735,000	1.00
GERMANY	EUR	5,000,000	SENVION HOLDING GMBH 3.875% 25/10/2022	4,404,000	0.45
GREAT BRITAIN	USD	10,000,000	ASTON MARTIN CAPITAL HOLDINGS LTD 6.50% 15/04/2022 144A	8,859,046	0.91
GREAT BRITAIN	GBP	8,000,000	DEBENHAMS PLC 5.25% 15/07/2021	6,934,882	0.71
GREAT BRITAIN	GBP	8,000,000	DRAX FINCO PLC 4.25% 01/05/2022	9,193,990	0.93
GREAT BRITAIN	GBP	6,321,000	MIZZEN BONDCO LTD 7.00% 01/05/2021	6,829,970	0.70
GREAT BRITAIN	GBP	8,250,000	PIZZAEXPRESS FINANCING 1 PLC 8.625% 01/08/2022	6,694,836	0.68
GREAT BRITAIN	GBP	8,000,000	TALKTALK TELECOM GROUP PLC 5.375% 15/01/2022	8,993,889	0.92
GREECE	EUR	9,250,000	CRYSTAL ALMOND SARL 1 01/11/2021	10,012,108	1.02
GUERNSEY	EUR	7,500,000	GLOBALWORTH REAL ESTATE INVESTMENTS LTD 2.875% 20/06/2022	7,725,075	0.79
INDIA	USD	11,670,000	AZURE POWER ENERGY LTD 5.50% 03/11/2022	9,448,237	0.97
INDIA	USD	12,300,000	NEERG ENERGY LTD 6.00% 13/02/2022	10,132,832	1.03
INDONESIA	USD	11,250,000	ALAM SYNERGY PTE LTD 6.625% 24/04/2022	8,430,006	0.86
INDONESIA	USD	11,500,000	INDIKA ENERGY CAPITAL II PTE LTD 6.875% 10/04/2022	9,929,833	1.02
INDONESIA	USD	5,000,000	JAPFA COMFEED INDONESIA TBK PT 5.50% 31/03/2022	4,101,074	0.42
INDONESIA	USD	11,700,000	PB INTERNATIONAL BV 7.625% 26/01/2022	9,619,542	0.98
INDONESIA	USD	1,270,000	THETA CAPITAL PTE LTD 7.00% 11/04/2022	906,727	0.09
IRELAND	USD	4,375,000	PARK AEROSPACE HOLDINGS LTD 3.625% 15/03/2021 144A	3,705,082	0.38
ISRAEL	USD	5,000,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 2.20% 21/07/2021	4,022,905	0.41
ITALY	EUR	4,800,000	NEXI CAPITAL SPA 4.125% 01/11/2023	4,820,592	0.49

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FONDITALIA OBIETTIVO 2022

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	6,000,000	SNAI SPA 6.375% 07/11/2021	6,248,940	0.64
JAMAICA	USD	13,100,000	DIGICEL GROUP LTD 7.125% 01/04/2022	6,724,179	0.69
LUXEMBOURG	EUR	9,543,000	ALTICE SA 7.25% 15/05/2022	9,620,298	0.98
LUXEMBOURG	EUR	9,500,000	DEA FINANCE SA 7.50% 15/10/2022	10,250,500	1.04
LUXEMBOURG	GBP	7,500,000	GARFUNKELUX HOLDCO 3 SA 8.50% 01/11/2022	8,190,555	0.84
LUXEMBOURG	EUR	9,750,000	MATTERHORN TELECOM SA 3.875% 01/05/2022	9,948,705	1.02
LUXEMBOURG	EUR	2,800,000	SCHMOLZ + BICKENBACH LUXEMBOURG FINANCE SA 5.625% 15/07/2022	2,920,876	0.30
MAURITIUS	USD	11,000,000	HTA GROUP LTD/MAURITIUS 9.125% 08/03/2022	9,653,812	0.99
MEXICO	USD	10,000,000	BBVA BANCOMER SA/TEXAS 6.50% 10/03/2021	8,987,967	0.92
MEXICO	USD	10,500,000	GRUPO POSADAS SAB DE CV 7.875% 30/06/2022 144A	9,313,279	0.95
MEXICO	USD	10,000,000	PETROLEOS MEXICANOS 6.375% 04/02/2021	8,990,632	0.92
NETHERLANDS	EUR	10,000,000	CONSTELLIUM NV 4.625% 15/05/2021	10,205,400	1.04
NETHERLANDS	EUR	7,000,000	NYRSTAR NETHERLANDS HOLDINGS BV 8.50% 15/09/2019	7,096,950	0.73
NETHERLANDS	USD	3,000,000	PETROBRAS GLOBAL FINANCE BV 6.125% 17/01/2022	2,636,132	0.27
NETHERLANDS	EUR	100,000	UNITED GROUP BV 4.375% 01/07/2022	103,517	0.01
NIGERIA	USD	2,700,000	IHS NETHERLANDS HOLDCO BV 9.50% 27/10/2021	2,334,090	0.24
NIGERIA	USD	15,680,000	UNITED BANK FOR AFRICA PLC 7.75% 08/06/2022	13,550,161	1.39
NIGERIA	USD	11,300,000	ZENITH BANK PLC 7.375% 30/05/2022	9,807,934	1.00
PANAMA	USD	11,000,000	GLOBAL BANK CORP 4.50% 20/10/2021 144A	9,375,952	0.96
RUSSIA	USD	10,500,000	CREDIT BANK OF MOSCOW VIA CBOM FINANCE PLC 5.875% 07/11/2021	8,703,313	0.89
RUSSIA	USD	10,150,000	VTB BANK OJSC VIA VTB CAPITAL SA 6.551% 13/10/2020	8,881,839	0.91
SINGAPORE	USD	10,100,000	STATS CHIPPAC LTD 8.50% 24/11/2020	8,803,537	0.90
SOUTH AFRICA	USD	10,650,000	MTN MAURITIUS INVESTMENT LTD 5.373% 13/02/2022 144A	8,885,221	0.91
SPAIN	EUR	10,000,000	CODERE FINANCE 2 LUXEMBOURG SA 6.750% 01/11/2021	9,454,000	0.97
SWEDEN	EUR	10,000,000	INTRUM JUSTITIA AB 2.75% 15/07/2022	9,767,200	1.00
SWITZERLAND	USD	10,000,000	VISTAJET MALTA FINANCE PLC / VISTAJET CO FINANCE LLC 7.75% 01/06/2020 144A	8,629,136	0.88
TURKEY	USD	11,000,000	KOC HOLDING AS 3.50% 24/04/2020	8,751,878	0.90
TURKEY	USD	10,100,000	MERSIN ULUSLARARASI LIMAN ISLETMECILIGI AS 5.875% 12/08/2020	8,457,090	0.86
TURKEY	USD	5,500,000	TURKIYE HALK BANKASI AS 5.00% 13/07/2021	3,087,185	0.32
TURKEY	USD	11,000,000	TURKIYE IS BANKASI 6.00% 24/10/2022	5,807,735	0.59
UKRAINE	USD	10,400,000	KERNEL HOLDING SA 8.75% 31/01/2022	9,126,168	0.93
UKRAINE	USD	11,000,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2020	9,425,303	0.97
UNITED STATES	USD	5,721,000	ACADIA HEALTHCARE CO INC 5.125% 01/07/2022	4,965,199	0.51
UNITED STATES	USD	10,000,000	AMERICAN MIDSTREAM PARTNERS LP / AMERICAN MIDSTREAM FINANCE CORP 8.50% 15/12/2021 144A	8,506,403	0.87
UNITED STATES	USD	9,992,000	ARTESYN EMBEDDED TECHNOLOGIES INC 9.75% 15/10/2020 144A	8,269,700	0.85
UNITED STATES	USD	4,095,000	AVANT LOANS FUNDING TRUST 2016-A 9.79% 15/01/2021 144A	1,515,129	0.15
UNITED STATES	USD	9,000,000	AVANT LOANS FUNDING TRUST 2016-B 10.60% 15/04/2022 144A	5,789,458	0.59
UNITED STATES	USD	10,000,000	AVANT LOANS FUNDING TRUST 2016-C 8.83% 15/08/2022 144A	8,776,423	0.90
UNITED STATES	USD	11,250,000	AVIS BUDGET CAR RENTAL LLC / AVIS BUDGET FINANCE INC 5.125% 01/06/2022 144A	9,677,997	0.99
UNITED STATES	USD	4,096,000	BEAZER HOMES USA INC 8.75% 15/03/2022	3,744,487	0.38
UNITED STATES	USD	4,750,000	BEVERAGES & MORE INC 11.50% 15/06/2022 144A	3,226,040	0.33
UNITED STATES	USD	12,225,000	CABLEVISION SYSTEMS CORP 5.875% 15/09/2022	10,760,837	1.10

Similar issues with same maturities have not been combined when issuance date differs.

The accompanying notes are an integral part of these financial statements.

General note: differences in additions, if any, are due to rounding.

FONDITALIA OBIETTIVO 2022

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	10,000,000	CALPINE CORP 5.375% 15/01/2023	8,205,157	0.84
UNITED STATES	USD	5,000,000	CENTURYLINK INC 5.80% 15/03/2022	4,399,742	0.45
UNITED STATES	USD	3,750,000	CPS AUTO RECEIVABLES TRUST 2014-D 5.33% 16/11/2020 144A	3,276,164	0.33
UNITED STATES	USD	5,200,000	CPS AUTO RECEIVABLES TRUST 2016-B 6.58% 15/03/2022 144A	4,702,564	0.48
UNITED STATES	USD	9,829,000	CPS AUTO RECEIVABLES TRUST 2016-C 5.92% 15/06/2022 144A	8,780,900	0.90
UNITED STATES	USD	11,000,000	DISH DBS CORP 6.75% 01/06/2021	9,683,876	0.99
UNITED STATES	USD	10,000,000	DYNEGY INC 7.375% 01/11/2022	8,972,325	0.92
UNITED STATES	USD	1,250,000	ENDO FINANCE CO 5.75% 15/01/2022 144A	998,775	0.10
UNITED STATES	USD	11,150,000	ENDO FINANCE LLC / ENDO FINCO INC 7.75% 15/01/2022 144A	9,212,574	0.94
UNITED STATES	USD	7,390,000	EXETER AUTOMOBILE RECEIVABLES TRUST 2016-1 5.52% 15/10/2021 144A	6,482,785	0.66
UNITED STATES	USD	5,000,000	EXETER AUTOMOBILE RECEIVABLES TRUST 2016-2 5.96% 15/02/2022 144A	4,421,077	0.45
UNITED STATES	EUR	10,000,000	FEDERAL-MOGUL HOLDINGS LLC 4.875% 15/04/2022	10,444,400	1.07
UNITED STATES	USD	10,000,000	FERRELLGAS LP / FERRELLGAS FINANCE CORP 6.50% 01/05/2021	7,879,673	0.81
UNITED STATES	USD	2,015,000	FLAGSHIP CREDIT AUTO TRUST 2014-2 6.18% 15/02/2022 144A	1,762,468	0.18
UNITED STATES	USD	1,015,000	FLAGSHIP CREDIT AUTO TRUST 2015-1 5.99% 15/07/2022 144A	885,308	0.09
UNITED STATES	USD	13,910,000	FLAGSHIP CREDIT AUTO TRUST 2015-2 5.98% 15/08/2022 144A	12,250,924	1.24
UNITED STATES	USD	4,045,000	FLAGSHIP CREDIT AUTO TRUST 2015-3 7.12% 15/11/2022 144A	3,638,757	0.37
UNITED STATES	USD	11,600,000	GLOBAL PARTNERS LP / GLP FINANCE CORP 6.25% 15/07/2022	9,889,760	1.01
UNITED STATES	USD	10,535,000	GREAT LAKES DREDGE & DOCK CORP 8.0% 15/05/2022	9,347,130	0.96
UNITED STATES	USD	11,000,000	HARLAND CLARKE HOLDINGS CORP 9.25% 01/03/2021 144A	8,616,399	0.88
UNITED STATES	USD	12,250,000	HERTZ CORP/THE 5.875% 15/10/2020	10,502,046	1.07
UNITED STATES	USD	9,825,000	HEXION INC 1 15/04/2020	8,378,567	0.86
UNITED STATES	USD	520,000	HONOR AUTOMOBILE TRUST SECURITIZATION 2016-1A 5.76% 15/04/2021 144A	447,261	0.05
UNITED STATES	USD	10,000,000	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES FINANCE CORP 6.25% 01/02/2022	8,852,256	0.90
UNITED STATES	EUR	9,000,000	INFOR US INC 5.75% 15/05/2022	9,193,320	0.94
UNITED STATES	USD	1,000,000	INGRAM MICRO INC 5.00% 10/08/2022	859,158	0.09
UNITED STATES	USD	10,750,000	ISTAR INC 6.50% 01/07/2021	9,487,718	0.97
UNITED STATES	USD	10,000,000	JACK OHIO FINANCE LLC / JACK OHIO FINANCE 1 CORP 6.75% 15/11/2021 144A	8,917,232	0.91
UNITED STATES	USD	11,187,000	JEFFERIES FINANCE LLC / JFIN CO-ISSUER CORP 6.875% 15/04/2022 144A	9,747,257	1.00
UNITED STATES	USD	3,000,000	LTD BRANDS INC 5.625% 15/02/2022	2,619,502	0.27
UNITED STATES	USD	10,925,000	MALLINCKRODT INTERNATIONAL FINANCE SA / MALLINCKRODT CB LLC 5.75% 01/08/2022 144A	8,803,663	0.90
UNITED STATES	USD	11,100,000	NEW HOME CO INC/THE 7.25% 01/04/2022	9,779,448	1.00
UNITED STATES	USD	7,134,000	NGL ENERGY PARTNERS LP / NGL ENERGY FINANCE CORP 5.125% 15/07/2019	6,190,975	0.63
UNITED STATES	USD	10,000,000	RIVERS PITTSBURGH FINANCE CORP 6.125% 15/08/2021 144A	8,605,844	0.88
UNITED STATES	USD	10,020,000	ROWAN COS INC 4.875% 01/06/2022	8,048,295	0.82
UNITED STATES	USD	10,000,000	RR DONNELLEY & SONS CO 7.875% 15/03/2021	9,057,671	0.93
UNITED STATES	USD	10,978,000	SANCHEZ ENERGY CORP 7.75% 15/06/2021	6,604,444	0.68
UNITED STATES	USD	6,825,000	SBA COMMUNICATIONS CORP 4.00% 01/10/2022	5,756,581	0.59
UNITED STATES	USD	5,950,000	SCIENTIFIC GAMES INTERNATIONAL INC 6.625% 15/05/2021	5,101,965	0.52
UNITED STATES	USD	5,000,000	SELECT MEDICAL CORP 6.375% 01/06/2021	4,365,707	0.45

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General note: differences in additions, if any, are due to rounding.

FONDITALIA OBIETTIVO 2022

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	5,050,000	SKOPOS AUTO RECEIVABLES TRUST 2015-2 5.71% 15/02/2021 144A	1,881,490	0.19
UNITED STATES	USD	7,735,000	SOUTHWESTERN ENERGY CO 4.05% 23/01/2020	6,739,522	0.69
UNITED STATES	USD	10,000,000	SPRINT CORP 7.25% 15/09/2021	9,030,597	0.92
UNITED STATES	USD	6,000,000	SUPERVALU INC 7.75% 15/11/2022	5,366,738	0.55
UNITED STATES	USD	9,379,000	SURGERY CENTER HOLDINGS INC 8.875% 15/04/2021 144A	8,384,673	0.86
UNITED STATES	USD	4,600,000	TECHNIPLAS LLC 1 01/05/2020 144A	3,567,995	0.36
UNITED STATES	USD	8,150,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 5.625% 01/12/2021 144A	6,955,974	0.71
UNITED STATES	USD	10,095,000	WINDSTREAM SERVICES LLC 7.50% 01/06/2022	5,276,991	0.54
ZAMBIA	USD	11,750,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 5.375% 20/09/2022 144A	7,118,874	0.73
TOTAL INVESTMENTS				913,390,174	93.38
NET CASH AT BANKS				53,830,603	5.50
OTHER NET ASSETS				10,936,552	1.12
TOTAL NET ASSETS				978,157,329	100.00

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FONDITALIA OBIETTIVO 2023

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				447,270,737	95.29
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				447,270,737	95.29
AUSTRIA	EUR	2,900,000	RAIFFEISEN BANK INTERNATIONAL AG 6.00% 16/10/2023	3,438,559	0.73
BELGIUM	USD	1,140,000	BARRY CALLEBAUT SERVICES NV 5.50% 15/06/2023 144A	1,013,272	0.22
BRAZIL	USD	2,750,000	GERDAU TRADE INC 4.75% 15/04/2023	2,318,438	0.49
BRAZIL	USD	2,700,000	MARFRIG HOLDINGS EUROPE BV 8.00% 08/06/2023	2,353,653	0.50
BRAZIL	USD	5,750,000	PETROBRAS GLOBAL FINANCE BV 4.375% 20/05/2023	4,640,079	0.99
CANADA	USD	2,500,000	BOMBARDIER INC 5.75% 15/03/2022 144A	2,160,228	0.46
CANADA	USD	1,500,000	FIRST QUANTUM MINERALS LTD 7.25% 15/05/2022 144A	1,264,641	0.27
CHINA	USD	1,300,000	CHINA EVERGRANDE GROUP 8.25% 23/03/2022	1,094,469	0.23
CHINA	USD	2,800,000	COUNTRY GARDEN HOLDINGS CO LTD 4.75% 28/09/2023	2,182,219	0.46
CHINA	EUR	3,400,000	EAGLE INTERMEDIATE GLOBAL HOLDING BV/RUYI US FINANCE LLC 5.375% 01/05/2023	3,437,638	0.74
FRANCE	EUR	12,800,000	AREVA SA 3.125% 20/03/2023	12,938,368	2.76
FRANCE	EUR	475,000	CGG HOLDING US INC 7.875% 01/05/2023	507,694	0.11
FRANCE	EUR	3,100,000	NEWCO GB SAS 8.0% 15/12/2022	3,244,057	0.69
FRANCE	EUR	5,025,000	PICARD GROUPE SAS FRN 30/11/2023	4,958,067	1.06
FRANCE	EUR	6,245,000	VALLOUREC SA 6.625% 15/10/2022	6,547,071	1.39
GERMANY	EUR	1,500,000	IHO VERWALTUNGS GMBH 3.250% 15/09/2023	1,542,210	0.33
GERMANY	EUR	5,018,000	SENVION HOLDING GMBH 3.875% 25/10/2022	4,419,854	0.94
GERMANY	EUR	3,800,000	TAKKO LUXEMBOURG 2 SCA 5.375% 15/11/2023	3,469,970	0.74
GERMANY	EUR	3,500,000	ZF NORTH AMERICA CAPITAL INC 2.750% 27/04/2023	3,747,800	0.80
GREAT BRITAIN	EUR	4,475,000	ALGECO GLOBAL FINANCE PLC 6.50% 15/02/2023	4,688,816	1.00
GREAT BRITAIN	GBP	1,400,000	ANGLIAN WATER OSPREY FINANCING PLC 5.00% 30/04/2023	1,606,164	0.34
GREAT BRITAIN	GBP	3,500,000	ARDONAGH MIDCO 3 PLC 8.375% 15/07/2023	3,914,299	0.83
GREAT BRITAIN	GBP	2,000,000	ARQIVA BROADCAST FINANCE PLC 9.50% 31/03/2020	2,307,792	0.49
GREAT BRITAIN	GBP	2,000,000	BRACKEN MIDCO 1 PLC 10.50% 15/11/2021	2,345,730	0.50
GREAT BRITAIN	GBP	5,925,000	CABOT FINANCIAL LUXEMBOURG SA 7.50% 01/10/2023	6,531,168	1.39
GREAT BRITAIN	EUR	5,025,000	CORRAL PETROLEUM HOLDINGS AB 11.75% 15/05/2021	5,484,938	1.17
GREAT BRITAIN	GBP	5,125,000	CPUK FINANCE LTD 4.25% 28/08/2022	5,732,168	1.22
GREAT BRITAIN	GBP	2,200,000	DRAX FINCO PLC 4.25% 01/05/2022	2,528,347	0.54
GREAT BRITAIN	EUR	3,600,000	FIAT CHRYSLER FINANCE EUROPE 4.75% 15/07/2022	4,033,764	0.86
GREAT BRITAIN	USD	4,650,000	GLOBAL SHIP LEASE INC 9.875% 15/11/2022	4,003,076	0.85
GREAT BRITAIN	EUR	4,500,000	INEOS FINANCE PLC 4.00% 01/05/2023	4,600,620	0.98
GREAT BRITAIN	EUR	7,450,000	INTERNATIONAL GAME TECHNOLOGY PLC 4.75% 15/02/2023	8,105,526	1.73
GREAT BRITAIN	GBP	6,110,000	JERROLD FINCO PLC 6.250% 15/09/2021	6,981,434	1.49
GREAT BRITAIN	GBP	11,200,000	KENNEDY WILSON EUROPE REAL ESTATE PLC 3.95% 30/06/2022	12,986,571	2.78
GREAT BRITAIN	EUR	5,250,000	LECTA SA 6.50% 01/08/2023	5,376,210	1.15
GREAT BRITAIN	GBP	3,650,000	MATALAN FINANCE PLC 6.75% 31/01/2023	3,766,984	0.80
GREAT BRITAIN	GBP	2,000,000	PERFORM GROUP FINANCING PLC 8.50% 15/11/2020	2,275,574	0.48
GREAT BRITAIN	GBP	3,500,000	PREMIER FOODS FINANCE PLC 6.25% 15/10/2023	4,005,558	0.85
GREAT BRITAIN	GBP	7,650,000	RAC BOND CO PLC 5.00% 06/11/2022	8,085,592	1.72
GREAT BRITAIN	GBP	4,075,000	STONEGATE PUB CO FINANCING PLC 4.875% 15/03/2022	4,521,536	0.96

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FONDITALIA OBIETTIVO 2023

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	4,075,000	TALKTALK TELECOM GROUP PLC 5.375% 15/01/2022	4,581,262	0.98
GREAT BRITAIN	EUR	1,250,000	THOMAS COOK FINANCE 2 PLC 3.875% 15/07/2023	1,226,013	0.26
GREAT BRITAIN	EUR	4,225,000	THOMAS COOK GROUP PLC 6.250% 15/06/2022	4,461,558	0.95
GREAT BRITAIN	EUR	3,900,000	TRAVELEX FINANCING PLC 8.00% 15/05/2022	3,833,739	0.82
GREECE	EUR	6,025,000	CRYSTAL ALMOND SARL 1 01/11/2021	6,521,400	1.39
GREECE	EUR	4,900,000	INTRALOT CAPITAL LUXEMBOURG SA 6.75% 15/09/2021	4,177,299	0.89
INDIA	USD	2,700,000	JSW STEEL LTD 5.25% 13/04/2022	2,314,319	0.49
INDIA	USD	2,650,000	VEDANTA RESOURCES PLC 7.125% 31/05/2023	2,205,137	0.47
IRELAND	USD	3,500,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 4.625% 15/05/2023	2,988,251	0.64
IRELAND	GBP	6,600,000	VIRGIN MEDIA RECEIVABLES FINANCING NOTES II DAC 5.75% 15/04/2023	7,574,793	1.61
ISRAEL	EUR	6,500,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.25% 31/03/2023	6,105,645	1.30
ITALY	EUR	3,450,000	ALMAVIVA-THE ITALIAN INNOVATION CO SPA 7.25% 15/10/2022	3,446,447	0.73
ITALY	EUR	7,300,000	BANCO POPOLARE SC 6.0% 05/11/2020 EMTN	7,546,885	1.61
ITALY	EUR	2,400,000	COOPERATIVA MURATORI & CEMENTISTI-CMC DI RAVENNA SC 6.875% 01/08/2022	2,024,328	0.43
ITALY	EUR	4,000,000	INTER MEDIA AND COMMUNICATION SPA 4.875% 31/12/2022	4,015,280	0.86
ITALY	EUR	4,600,000	NEXI CAPITAL SPA FRN 01/05/2023	4,593,146	0.98
ITALY	EUR	2,375,000	SAIPEM FINANCE INTERNATIONAL BV 2.75% 05/04/2022	2,447,984	0.52
ITALY	EUR	6,000,000	SAIPEM FINANCE INTERNATIONAL BV 3.750% 08/09/2023	6,370,380	1.36
ITALY	EUR	1,475,000	TEAMSYSYSTEM SPA FRN 15/04/2023	1,485,812	0.32
ITALY	GBP	5,000,000	TELECOM ITALIA SPA 5.875% 19/05/2023	6,163,604	1.31
ITALY	EUR	3,000,000	TELECOM ITALIA SPA/MILANO 2.50% 19/07/2023	3,051,150	0.65
ITALY	EUR	9,250,000	UNICREDIT SPA 6.95% 31/10/2022	10,531,217	2.24
ITALY	EUR	3,200,000	WIND TRE SPA 2.625% 20/01/2023	3,063,424	0.65
JAMAICA	USD	2,800,000	DIGICEL LTD 6.75% 01/03/2023	2,030,511	0.43
JAPAN	EUR	5,000,000	SOFTBANK GROUP CORP 4.00% 20/04/2023	5,263,750	1.12
LUXEMBOURG	EUR	4,000,000	ALTICE SA 7.25% 15/05/2022	4,032,400	0.86
LUXEMBOURG	EUR	5,000,000	ARD FINANCE SA 6.625% 15/09/2023	5,170,300	1.10
LUXEMBOURG	GBP	5,000,000	GARFUNKELUX HOLDCO 2 SA 11.00% 01/11/2023	5,544,266	1.18
LUXEMBOURG	EUR	1,000,000	GARFUNKELUX HOLDCO 3 SA FRN 01/09/2023	865,700	0.18
LUXEMBOURG	GBP	2,000,000	GARFUNKELUX HOLDCO 3 SA 8.50% 01/11/2022	2,184,148	0.47
LUXEMBOURG	USD	1,550,000	INTELSAT JACKSON HOLDINGS SA 7.25% 15/10/2020	1,336,171	0.28
LUXEMBOURG	EUR	500,000	LHMC FINCO SARL 6.25% 20/12/2023	515,705	0.11
LUXEMBOURG	EUR	2,350,000	MATTERHORN TELECOM HOLDING SA 4.875% 01/05/2023	2,395,214	0.51
LUXEMBOURG	EUR	4,000,000	SWISSPORT FINANCING SARL 9.75% 15/12/2022	4,355,760	0.93
MEXICO	EUR	4,100,000	PETROLEOS MEXICANOS 5.125% 15/03/2023	4,549,155	0.97
NETHERLANDS	EUR	6,350,000	MAXEDA DIY HOLDING BV 6.125% 15/07/2022	6,188,139	1.32
NETHERLANDS	EUR	2,100,000	OCI NV 5.00% 15/04/2023	2,212,896	0.47
NETHERLANDS	EUR	2,250,000	PROMONTORIA HOLDING 264 BV 6.75% 15/08/2023	2,255,895	0.48
NETHERLANDS	EUR	9,600,000	UNITED GROUP BV 4.375% 01/07/2022	9,937,632	2.12
NIGERIA	USD	2,500,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 5.625% 27/06/2022	2,126,321	0.45
ROMANIA	EUR	1,800,000	DIGI COMMUNICATIONS NV 5.00% 15/10/2023	1,892,682	0.40
RUSSIA	USD	1,500,000	EVRAZ GROUP SA 5.375% 20/03/2023	1,266,691	0.27
RUSSIA	USD	3,180,000	PHOSAGRO OAO VIA PHOSAGRO BOND FUNDING DAC 3.949% 24/04/2023	2,518,227	0.54

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FONDITALIA OBIETTIVO 2023

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
RUSSIA	USD	3,870,000	RUSAL CAPITAL DAC 4.85% 01/02/2023	2,195,273	0.47
RUSSIA	CHF	7,275,000	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 2.10% 02/10/2023	6,489,797	1.38
SINGAPORE	EUR	2,350,000	MULHACEN PTE LTD 6.50% 01/08/2023	2,352,444	0.50
SWEDEN	EUR	4,375,000	INTRUM JUSTITIA AB 2.75% 15/07/2022	4,273,150	0.91
SWEDEN	EUR	1,850,000	RADISSON HOTEL HOLDINGS AB 6.875% 15/07/2023	1,997,519	0.43
SWITZERLAND	EUR	1,875,000	SIG COMBIBLOC HOLDINGS SCA 7.75% 15/02/2023	1,958,419	0.42
TRINIDAD & TOBAGO	USD	2,000,000	CONSOLIDATED ENERGY FINANCE SA FRN 15/06/2022 144A	1,719,656	0.37
TURKEY	USD	2,698,000	ARCELIK AS 5.0% 03/04/2023	1,973,981	0.42
UNITED ARAB EMIRATES	USD	1,500,000	TOPAZ MARINE SA 9.125% 26/07/2022	1,318,930	0.28
UNITED STATES	USD	2,500,000	A SCHULMAN INC 6.875% 01/06/2023	2,263,881	0.48
UNITED STATES	USD	3,000,000	AK STEEL CORP 7.50% 15/07/2023	2,705,647	0.58
UNITED STATES	USD	825,000	ALLEGHENY TECHNOLOGIES INC 7.875% 15/08/2023	761,482	0.16
UNITED STATES	USD	2,000,000	AVIS BUDGET CAR RENTAL LLC / AVIS BUDGET FINANCE INC 5.50% 01/04/2023	1,724,143	0.37
UNITED STATES	USD	3,000,000	CABLEVISION SYSTEMS CORP 5.875% 15/09/2022	2,640,696	0.56
UNITED STATES	USD	2,500,000	CALPINE CORP 5.375% 15/01/2023	2,051,289	0.44
UNITED STATES	USD	1,000,000	CALPINE CORP 6.00% 15/01/2022 144A	877,765	0.19
UNITED STATES	USD	1,500,000	CARRIZO OIL & GAS INC 6.25% 15/04/2023	1,322,398	0.28
UNITED STATES	USD	4,050,000	CHS/COMMUNITY HEALTH SYSTEMS INC 6.25% 31/03/2023	3,311,428	0.71
UNITED STATES	USD	890,000	COMMERCIAL METALS CO 4.875% 15/05/2023	756,091	0.16
UNITED STATES	USD	1,900,000	CONSOL ENERGY INC 5.875% 15/04/2022	1,638,817	0.35
UNITED STATES	USD	2,000,000	CONTINENTAL RESOURCES INC/OK 5.00% 15/09/2022	1,745,819	0.37
UNITED STATES	USD	2,500,000	CORRECTIONS CORP OF AMERICA 4.625% 01/05/2023	2,091,126	0.45
UNITED STATES	USD	4,000,000	CRESTWOOD MIDSTREAM FINANCE CORP 6.250% 01/04/2023	3,546,058	0.76
UNITED STATES	USD	2,000,000	DCP MIDSTREAM OPERATING LP 4.95% 01/04/2022	1,748,380	0.37
UNITED STATES	USD	4,300,000	DISH DBS CORP 5.00% 15/03/2023	3,306,288	0.70
UNITED STATES	USD	1,500,000	DYNEGY INC 7.375% 01/11/2022	1,345,849	0.29
UNITED STATES	USD	1,588,000	GLOBAL PARTNERS LP / GLP FINANCE CORP 6.25% 15/07/2022	1,353,874	0.29
UNITED STATES	USD	4,153,000	GROUP 1 AUTOMOTIVE INC 5.00% 01/06/2022	3,554,303	0.76
UNITED STATES	USD	1,500,000	GULFPORT ENERGY CORP 6.625% 01/05/2023	1,314,766	0.28
UNITED STATES	USD	3,000,000	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES FINANCE CORP 6.25% 01/02/2022	2,655,677	0.57
UNITED STATES	USD	2,475,000	LIFEPOINT HEALTH INC 5.875% 01/12/2023	2,232,839	0.48
UNITED STATES	USD	3,000,000	MALLINCKRODT INTERNATIONAL FINANCE SA / MALLINCKRODT CB LLC 5.75% 01/08/2022 144A	2,417,482	0.52
UNITED STATES	USD	2,500,000	MC GRINDING MEDIA CANADA INC 7.375% 15/12/2023 144A	2,260,249	0.48
UNITED STATES	EUR	3,000,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 4.00% 19/08/2022	3,283,170	0.70
UNITED STATES	USD	3,000,000	MURPHY OIL CORP 4.70% 01/12/2022	2,577,783	0.55
UNITED STATES	USD	3,000,000	NEWFIELD EXPLORATION CO 5.75% 30/01/2022	2,721,453	0.58
UNITED STATES	USD	1,908,000	NRG ENERGY INC 6.250% 15/07/2022	1,696,669	0.36
UNITED STATES	USD	2,500,000	PEABODY ENERGY CORP 6.00% 31/03/2022 144A	2,170,864	0.46
UNITED STATES	USD	3,000,000	RANGE RESOURCES CORP 5.0% 15/08/2022	2,548,827	0.54
UNITED STATES	USD	1,300,000	REGIONALCARE HOSPITAL PARTNERS HOLDINGS INC 8.25% 01/05/2023 144A	1,188,771	0.25
UNITED STATES	USD	2,500,000	SM ENERGY CO 6.125% 15/11/2022	2,215,256	0.47
UNITED STATES	USD	2,500,000	SPRINGLEAF FINANCE CORP 7.75% 01/10/2021	2,327,353	0.50
UNITED STATES	USD	8,175,000	SPRINT COMMUNICATIONS INC 6.00% 15/11/2022	7,132,660	1.51

Similar issues with same maturities have not been combined when issuance date differs.

The accompanying notes are an integral part of these financial statements.

General note: differences in additions, if any, are due to rounding.

FONDITALIA OBIETTIVO 2023

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,500,000	SUNOCO LP / SUNOCO FINANCE CORP 4.875% 15/01/2023 144A	1,273,047	0.27
UNITED STATES	USD	1,475,000	UNIVAR USA INC 6.75% 15/07/2023 144A	1,309,917	0.28
UNITED STATES	EUR	4,900,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 4.50% 15/05/2023	4,791,709	1.01
UNITED STATES	USD	1,300,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 6.50% 15/03/2022 144A	1,159,285	0.25
UNITED STATES	USD	491,000	WPX ENERGY INC 6.00% 15/01/2022	437,667	0.09
TOTAL INVESTMENTS				447,270,737	95.29
NET CASH AT BANKS				6,550,932	1.40
OTHER NET ASSETS				15,579,315	3.31
TOTAL NET ASSETS				469,400,984	100.00

Similar issues with same maturities have not been combined when issuance date differs.
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General note: differences in additions, if any, are due to rounding.

FONDITALIA OBIETTIVO EMERGENTI

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				408,660,925	85.53
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				408,660,925	85.53
ARGENTINA	ARS	124,000,000	ARGENTINA POM POLITICA MONETARIA FRN 21/06/2020	3,159,494	0.66
ARGENTINA	USD	3,730,000	CABLEVISION SA 6.50% 15/06/2021	3,012,115	0.63
ARGENTINA	USD	2,390,000	GENNEIA SA 8.75% 20/01/2022	1,794,647	0.38
ARGENTINA	USD	2,690,000	PAMPA ENERGIA SA 7.375% 21/07/2023	2,020,471	0.42
ARGENTINA	ARS	90,000,000	YPF SA 16.50% 09/05/2022	1,263,566	0.26
ARGENTINA	USD	2,360,000	YPF SA 8.50% 23/03/2021	1,955,768	0.41
BRAZIL	USD	1,330,000	AZUL INVESTMENTS LLP 5.875% 26/10/2024	985,560	0.21
BRAZIL	USD	3,630,000	BANCO DO BRASIL SA/CAYMAN 9.00% PERP	2,959,441	0.62
BRAZIL	USD	4,930,000	BRASKEM FINANCE LTD 5.75% 15/04/2021	4,362,679	0.91
BRAZIL	BRL	35,300	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 1 01/01/2021	7,530,306	1.57
BRAZIL	USD	2,580,000	COSAN LTD 5.95% 20/09/2024	2,103,848	0.44
BRAZIL	USD	1,220,000	GERDAU TRADE INC 5.75% 30/01/2021	1,081,758	0.23
BRAZIL	USD	2,560,000	GLOBO COMUNICACAO E PARTICIPACOES SA 4.875% 11/04/2022	2,187,364	0.46
BRAZIL	USD	2,520,000	MARFRIG HOLDINGS EUROPE BV 8.00% 08/06/2023	2,196,743	0.46
BRAZIL	USD	14,150,000	PETROBRAS GLOBAL FINANCE BV 5.375% 27/01/2021	12,367,355	2.58
BRAZIL	USD	2,450,000	RUMO LUXEMBOURG SARL 7.375% 09/02/2024	2,112,412	0.44
BRAZIL	USD	1,270,000	VALE OVERSEAS LTD 4.375% 11/01/2022	1,099,208	0.23
BRAZIL	USD	4,840,000	VALE OVERSEAS LTD 5.875% 10/06/2021	4,380,210	0.92
CAYMAN ISLANDS	USD	2,590,000	HUTCHISON WHAMPOA INTERNATIONAL 09 LTD 7.625% 09/04/2019	2,285,767	0.48
CHILE	USD	5,080,000	COLBUN SA 4.50% 10/07/2024	4,419,535	0.92
CHILE	USD	2,500,000	CORP NACIONAL DEL COBRE DE CHILE 3.00% 17/07/2022	2,095,337	0.44
CHILE	USD	2,550,000	INVERSIONES CMPC SA/CAYMAN ISLANDS BRANCH 4.50% 25/04/2022	2,223,705	0.47
CHILE	USD	890,000	INVERSIONES CMPC SA/CAYMAN ISLANDS BRANCH 6.125% 05/11/2019	791,339	0.17
CHILE	USD	3,760,000	LATAM FINANCE LTD 6.875% 11/04/2024	3,171,714	0.66
CHINA	USD	2,400,000	AGILE GROUP HOLDINGS LTD 9.00% 21/05/2020	2,162,558	0.45
CHINA	USD	5,430,000	BANK OF CHINA LTD/HONG KONG 2.375% 14/02/2020	4,598,116	0.96
CHINA	USD	5,280,000	CNOOC FINANCE 2013 LTD 3.0% 09/05/2023	4,383,829	0.92
CHINA	USD	3,840,000	EHI CAR SERVICES LTD 7.50% 08/12/2018	3,313,390	0.69
CHINA	USD	4,840,000	ENN ENERGY HOLDINGS LTD 3.25% 24/07/2022	4,027,579	0.84
CHINA	USD	10,422,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/NEW YORK 3.231% 13/11/2019	8,936,227	1.87
CHINA	USD	6,600,000	PROVEN GLORY CAPITAL LTD 3.25% 21/02/2022	5,473,547	1.15
CHINA	USD	5,340,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2017 LTD 2.375% 12/04/2020	4,518,553	0.95
CHINA	USD	4,030,000	THREE GORGES FINANCE I CAYMAN ISLANDS LTD 2.30% 02/06/2021	3,354,893	0.70
CHINA	USD	2,800,000	TIMES CHINA HOLDINGS LTD 6.25% 17/01/2021	2,311,257	0.48
COLOMBIA	USD	3,770,000	BANCO DE BOGOTA SA 5.375% 19/02/2023	3,343,003	0.70
COLOMBIA	USD	2,550,000	BANCO GNB SUDAMERIS SA FRN 03/04/2027	2,220,966	0.46
COLOMBIA	USD	5,340,000	BANCOLOMBIA SA FRN 18/10/2027	4,433,554	0.93
COLOMBIA	USD	3,680,000	GRUPOSURA FINANCE SA 5.70% 18/05/2021	3,306,591	0.69

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FONDITALIA OBIETTIVO EMERGENTI

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
DOMINICAN REPUBLIC	DOP	71,300,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 15.0% 05/04/2019	1,281,085	0.27
DOMINICAN REPUBLIC	DOP	288,300,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 16.0% 10/07/2020	5,578,480	1.17
EGYPT	USD	2,600,000	AFRICAN EXPORT-IMPORT BANK/THE 4.0% 24/05/2021	2,236,067	0.47
GEORGIA	USD	2,570,000	BGEO GROUP JSC 6.0% 26/07/2023	2,182,788	0.46
GEORGIA	USD	3,580,000	JSC GEORGIAN RAILWAY 7.75% 11/07/2022	3,264,216	0.68
GREAT BRITAIN	USD	1,900,000	TULLOW OIL PLC 6.250% 15/04/2022	1,616,298	0.34
GUATEMALA	USD	3,750,000	AGROMERCANTIL SENIOR TRUST 6.25% 10/04/2019	3,266,964	0.68
HONG KONG	USD	5,200,000	CHINA OIL & GAS GROUP LTD 5.0% 07/05/2020	4,474,279	0.93
HONG KONG	USD	2,640,000	CHINALCO CAPITAL HOLDINGS LTD 4.0% 25/08/2021	2,197,996	0.46
HONG KONG	USD	2,470,000	HUTCHISON WHAMPOA INTERNATIONAL 11 LTD 4.625% 13/01/2022	2,190,159	0.46
HONG KONG	USD	4,420,000	SHIMAO PROPERTY HOLDINGS LTD 4.75% 03/07/2022	3,660,641	0.77
INDIA	USD	5,240,000	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD 3.50% 29/07/2020	4,459,427	0.93
INDIA	USD	7,600,000	ICICI BANK LTD/HONG KONG 5.75% 16/11/2020	6,771,806	1.42
INDIA	USD	3,860,000	NEERG ENERGY LTD 6.00% 13/02/2022	3,179,897	0.67
INDIA	USD	5,060,000	STATE BANK OF INDIA/DUBAI PERP FRN	4,403,874	0.92
INDIA	USD	4,600,000	VEDANTA RESOURCES PLC 8.25% 07/06/2021	4,081,645	0.85
INDONESIA	USD	3,000,000	JABABEKA INTERNATIONAL BV 6.50% 05/10/2023	2,093,683	0.44
INDONESIA	USD	4,930,000	PERTAMINA PERSERO PT 5.25% 23/05/2021	4,388,950	0.92
INDONESIA	USD	3,880,000	TBG GLOBAL PTE LTD 5.250% 10/02/2022	3,252,530	0.68
ISRAEL	EUR	9,000,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 3.25% 15/04/2022	9,323,280	1.95
KAZAKHSTAN	USD	5,400,000	KAZMUNAYGAS NATIONAL CO JSC 3.875% 19/04/2022	4,612,022	0.97
KUWAIT	USD	5,360,000	EQUATE PETROCHEMICAL BV 3.0% 03/03/2022	4,461,584	0.93
MALAYSIA	USD	5,280,000	PETRONAS GLOBAL SUKUK LTD 2.707% 18/03/2020	4,493,332	0.94
MAURITIUS	USD	4,200,000	HTA GROUP LTD/MAURITIUS 9.125% 08/03/2022	3,686,001	0.78
MAURITIUS	USD	2,500,000	LIQUID TELECOMMUNICATIONS FINANCING PLC 8.50% 13/07/2022	2,215,277	0.46
MEXICO	USD	3,510,000	BBVA BANCOMER SA/TEXAS 6.75% 30/09/2022	3,242,474	0.68
MEXICO	USD	4,690,000	CEMEX SAB DE CV 7.75% 16/04/2026	4,415,856	0.92
MEXICO	USD	1,210,000	FRESNILLO PLC 5.50% 13/11/2023	1,077,914	0.23
MEXICO	USD	3,760,000	GRUPO POSADAS SAB DE CV 7.875% 30/06/2022	3,335,041	0.70
MEXICO	USD	4,990,000	MEXICHEM SAB DE CV 4.875% 19/09/2022	4,401,021	0.92
MEXICO	EUR	9,500,000	PETROLEOS MEXICANOS 2.50% 24/11/2022	9,505,985	1.99
MEXICO	USD	2,640,000	PETROLEOS MEXICANOS 4.625% 21/09/2023	2,231,963	0.47
MEXICO	USD	1,270,000	PLA ADMINISTRADORA INDUSTRIAL S DE RL DE CV 5.25% 10/11/2022	1,112,142	0.23
MEXICO	USD	3,700,000	UNIFIN FINANCIERA SAB DE CV SOFOM ENR 7.25% 27/09/2023	3,161,425	0.66
MOROCCO	USD	1,240,000	OCP SA 5.625% 25/04/2024	1,099,630	0.23
NETHERLANDS	USD	5,020,000	GTH FINANCE BV 6.250% 26/04/2020	4,385,068	0.92
NIGERIA	USD	2,330,000	ACCESS BANK PLC 10.50% 19/10/2021	2,138,253	0.45
NIGERIA	USD	2,500,000	IHS NETHERLANDS HOLDCO BV 9.50% 27/10/2021	2,161,195	0.45
NIGERIA	USD	3,910,000	UNITED BANK FOR AFRICA PLC 7.75% 08/06/2022	3,378,899	0.71
NIGERIA	USD	5,190,000	ZENITH BANK PLC 6.25% 22/04/2019	4,493,821	0.94
OMAN	USD	5,600,000	OZTEL HOLDINGS SPC LTD 5.625% 24/10/2023	4,808,107	1.01
PANAMA	USD	2,590,000	GLOBAL BANK CORP 4.50% 20/10/2021	2,207,610	0.46
PERU	USD	1,260,000	BANCO DE CREDITO DEL PERU 4.25% 01/04/2023	1,092,166	0.23

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General note: differences in additions, if any, are due to rounding.

FONDITALIA OBIETTIVO EMERGENTI

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
PERU	USD	5,120,000	SOUTHERN COPPER CORP 3.50% 08/11/2022	4,359,811	0.91
RUSSIA	USD	3,730,000	ALFA BANK AO VIA ALFA BOND ISSUANCE PLC PERP FRN	2,966,753	0.62
RUSSIA	USD	2,850,000	CREDIT BANK OF MOSCOW VIA CBOM FINANCE PLC FRN 05/10/2027	1,963,426	0.41
RUSSIA	USD	3,860,000	EVRAZ GROUP SA 5.375% 20/03/2023	3,259,618	0.68
RUSSIA	RUB	310,800,000	FEDERAL GRID CO OJS VIA FEDERAL GRID FINANCE DAC 8.446% 13/03/2019	3,976,154	0.83
RUSSIA	USD	4,670,000	GAZPROM OAO VIA GAZ CAPITAL SA 9.25% 23/04/2019	4,134,685	0.87
RUSSIA	USD	3,800,000	GTLK EUROPE DAC 5.95% 19/07/2021	3,239,096	0.68
RUSSIA	USD	3,840,000	NOVOLIPETSK STEEL VIA STEEL FUNDING DAC 4.50% 15/06/2023	3,191,804	0.67
RUSSIA	USD	3,640,000	SBERBANK OF RUSSIA VIA SB CAPITAL SA 6.125% 07/02/2022	3,205,984	0.67
RUSSIA	USD	4,220,000	VNESHECONOMBANK VIA VEB FINANCE LTD 6.902% 09/07/2020	3,620,314	0.76
SINGAPORE	USD	2,610,000	MARBLE II PTE LTD 5.30% 20/06/2022	2,200,498	0.46
SINGAPORE	USD	2,610,000	PARKWAY PANTAI LTD PERP FRN	2,162,229	0.45
SINGAPORE	USD	6,370,000	TEMASEK FINANCIAL I LTD 4.30% 25/10/2019	5,565,305	1.17
SOUTH AFRICA	ZAR	75,000,000	TRANSNET SOC LTD 9.50% 13/05/2021	4,286,739	0.90
SOUTH KOREA	USD	7,000,000	EXPORT-IMPORT BANK OF KOREA 2.25% 21/01/2020	5,949,969	1.26
SOUTH KOREA	USD	3,830,000	EXPORT-IMPORT BANK OF KOREA 2.50% 01/11/2020	3,240,210	0.68
SOUTH KOREA	USD	5,700,000	HYUNDAI CAPITAL SERVICES INC 2.875% 16/03/2021	4,797,455	1.00
SOUTH KOREA	USD	1,495,000	KOREA EAST-WEST POWER CO LTD 2.50% 02/06/2020	1,263,587	0.26
SOUTH KOREA	USD	3,600,000	KOREA EAST-WEST POWER CO LTD 2.625% 19/06/2022	2,982,013	0.62
SPAIN	USD	3,810,000	ATENTO LUXCO 1 SA 6.125% 10/08/2022	3,191,821	0.67
THAILAND	USD	2,610,000	PTTEP TREASURY CENTER CO LTD PERP FRN	2,167,186	0.45
TURKEY	USD	5,270,000	TURK TELEKOMUNIKASYON AS 3.75% 19/06/2019	4,251,874	0.90
TURKEY	USD	2,650,000	TURKIYE GARANTI BANKASI AS 4.75% 17/10/2019	2,112,438	0.44
TURKEY	USD	2,500,000	TURKIYE GARANTI BANKASI AS 6.25% 20/04/2021	1,923,055	0.40
TURKEY	USD	5,320,000	TURKIYE IS BANKASI AS 5.0% 30/04/2020	3,649,104	0.76
TURKEY	USD	2,630,000	TURKIYE SISE VE CAM FABRIKALARI AS 4.25% 09/05/2020	2,121,224	0.44
TURKEY	TRY	24,200,000	YAPI VE KREDI BANKASI AS 13.125% 10/06/2020	2,312,333	0.48
TURKEY	USD	5,410,000	YAPI VE KREDI BANKASI AS 4.0% 22/01/2020	3,882,181	0.82
UKRAINE	USD	1,210,000	KERNEL HOLDING SA 8.75% 31/01/2022	1,061,794	0.22
UKRAINE	USD	3,600,000	MHP SE 7.75% 10/05/2024	3,109,522	0.65
UKRAINE	USD	2,800,000	UKREXIMBANK VIA BIZ FINANCE PLC 9.625% 27/04/2022	2,426,891	0.51
UNITED ARAB EMIRATES	USD	3,660,000	ABU DHABI NATIONAL ENERGY CO PJSC 3.625% 22/06/2021	3,148,418	0.66
UNITED ARAB EMIRATES	USD	4,000,000	ADCB FINANCE CAYMAN LTD 3.0% 04/03/2019	3,437,800	0.72
UNITED ARAB EMIRATES	USD	4,000,000	DIB SUKUK LTD 2.921% 03/06/2020	3,392,901	0.71
UNITED ARAB EMIRATES	USD	5,230,000	DP WORLD LTD 3.25% 18/05/2020	4,486,427	0.93
UNITED ARAB EMIRATES	USD	4,000,000	ICD SUKUK CO LTD 3.508% 21/05/2020	3,427,899	0.72
UNITED ARAB EMIRATES	USD	5,080,000	MAF GLOBAL SECURITIES LTD 5.25% 05/07/2019	4,439,313	0.93
UNITED STATES	USD	5,020,000	COMCEL TRUST VIA COMUNICACIONES CELULARES SA 6.875% 06/02/2024	4,459,365	0.93
URUGUAY	UYU	140,000,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 9.875% 20/06/2022	3,728,473	0.78

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FONDITALIA OBIETTIVO EMERGENTI

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INVESTMENT FUNDS				48,548,329	10.16
INVESTMENT FUNDS				48,548,329	10.16
LUXEMBOURG	USD	3,117,827	ABERDEEN GLOBAL - EMERGING MARKETS EQUITY FUND	48,548,329	10.16
TOTAL INVESTMENTS				457,209,254	95.69
NET CASH AT BANKS				8,924,125	1.87
OTHER NET ASSETS				11,663,800	2.44
TOTAL NET ASSETS				477,797,179	100.00

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General note: differences in additions, if any, are due to rounding.

FONDITALIA MULTI CREDIT FUND

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				119,609,817	79.82
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				119,609,817	79.82
AUSTRIA	EUR	1,000,000	UNIQA INSURANCE GROUP AG FRN 31/07/2043	1,181,740	0.79
BELGIUM	EUR	1,400,000	BELFIUS BANK SA 0.625% 30/08/2023	1,399,146	0.93
BELGIUM	EUR	1,500,000	BELFIUS BANK SA/NV 0.75% 12/09/2022	1,495,335	1.00
BELGIUM	EUR	1,000,000	SOLVAY FINANCE SA PERP FRN	1,089,420	0.73
CAYMAN ISLANDS	USD	800,000	ICG US CLO 2014-2 LTD FRN 15/01/2031	657,391	0.44
FRANCE	EUR	1,500,000	BPCE SA 1.375% 23/03/2026	1,471,335	0.98
FRANCE	EUR	500,000	BUMPER 10 FCT FRN 27/02/2028	498,250	0.33
FRANCE	EUR	4,000,000	ELECTRICITE DE FRANCE SA 4.125% PERP	4,233,240	2.83
FRANCE	EUR	700,000	FCT NORIA 2018-1 FRN 25/06/2038	698,541	0.47
FRANCE	EUR	500,000	FCT NORIA 2018-1 FRN 25/06/2038	500,197	0.33
FRANCE	EUR	1,000,000	FRANCE TREASURY BILL BTF 27/02/2019	1,002,920	0.67
FRANCE	EUR	2,100,000	HSBC FRANCE SA 0.20% 04/09/2021	2,100,147	1.40
FRANCE	EUR	700,000	UNIBAIL-RODAMCO SE PERP FRN	687,260	0.46
GERMANY	EUR	3,500,000	BAYER CAPITAL CORP BV FRN 26/06/2022	3,516,416	2.34
GERMANY	EUR	2,000,000	DEUTSCHE ANNINGTON FINANCE BV PERP FRN	2,127,200	1.42
GERMANY	EUR	2,686,000	INNOGY FINANCE BV 0.75% 30/11/2022	2,724,705	1.82
GERMANY	EUR	2,500,000	TALANX FINANZ LUXEMBOURG SA FRN 15/06/2042	3,099,175	2.07
GERMANY	EUR	2,100,000	VOLKSWAGEN BANK GMBH FRN 08/12/2021	2,109,408	1.41
GERMANY	EUR	3,500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	3,475,255	2.32
GERMANY	EUR	3,100,000	VONOVIA FINANCE BV 0.875% 03/07/2023	3,092,963	2.06
GREAT BRITAIN	EUR	1,800,000	FIAT CHRYSLER AUTOMOBILES NV 3.75% 29/03/2024	1,946,736	1.30
GREAT BRITAIN	EUR	800,000	INTERNATIONAL GAME TECHNOLOGY PLC 4.75% 15/02/2023	870,392	0.58
GREAT BRITAIN	EUR	1,000,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 2.20% 15/01/2024	966,740	0.65
GREAT BRITAIN	EUR	1,409,000	NATIONWIDE BUILDING SOCIETY FRN 08/03/2026	1,385,836	0.92
GREAT BRITAIN	EUR	1,000,000	PARAGON MORTGAGES NO 10 PLC FRN 15/06/2041	686,804	0.46
GREAT BRITAIN	EUR	1,500,000	PARAGON MORTGAGES NO 11 PLC FRN 15/10/2041	1,176,127	0.78
GREAT BRITAIN	EUR	1,650,000	PARAGON MORTGAGES NO 9 PLC FRN 15/05/2041	1,014,397	0.68
GREECE	EUR	1,000,000	TITAN GLOBAL FINANCE PLC 2.375% 16/11/2024	966,870	0.65
IRELAND	EUR	1,000,000	AVOCA CAPITAL CLO X LTD FRN 15/01/2030	1,005,690	0.67
IRELAND	EUR	1,500,000	BLACKROCK EUROPEAN CLO 1 DAC FRN 15/03/2031	1,400,751	0.93
IRELAND	EUR	3,500,000	LUSITANO MORTGAGES NO 3 PLC FRN 16/10/2047	1,239,774	0.83
IRELAND	EUR	1,100,000	SMURFIT KAPPA ACQUISITIONS 3.25% 01/06/2021	1,180,795	0.79
IRELAND	EUR	1,000,000	TORO EUROPEAN CLO 4 DAC FRN 15/07/2030	977,499	0.65
ISRAEL	EUR	2,500,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.25% 31/03/2023	2,348,325	1.57
ITALY	EUR	1,700,000	ASSICURAZIONI GENERALI SPA FRN 12/12/2042	1,987,385	1.33
ITALY	EUR	3,000,000	CORDUSIO RMBS 2 SRL FRN 30/06/2035	2,962,272	1.98
ITALY	EUR	2,500,000	INTESA SANPAOLO SPA 4.00% 30/10/2023	2,725,625	1.82
ITALY	EUR	7,000,000	ITALY BUONI POLIENNALI DEL TESORO 0.90% 01/08/2022	6,604,151	4.40
ITALY	EUR	800,000	QUARZO CQS SRL FRN 18/11/2033	746,623	0.50
ITALY	EUR	3,500,000	TELECOM ITALIA SPA 3.250% 16/01/2023	3,689,700	2.46

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FONDITALIA MULTI CREDIT FUND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	2,000,000	UNICREDIT SPA FRN 03/01/2027	2,027,600	1.35
ITALY	EUR	2,000,000	UNIONE DI BANCHE ITALIANE SPA FRN 05/05/2026	1,945,720	1.30
ITALY	EUR	1,600,000	UNIONE DI BANCHE ITALIANE SPA 1.75% 12/04/2023	1,490,368	0.99
LUXEMBOURG	EUR	800,000	ARENA LUXEMBOURG FINANCE SARL 2.875% 01/11/2024	804,664	0.54
LUXEMBOURG	EUR	2,000,000	SES SA PERP FRN	2,136,460	1.42
MEXICO	EUR	1,900,000	AMERICA MOVIL SAB DE CV FRN 06/09/2073	2,228,377	1.49
MEXICO	EUR	3,000,000	PETROLEOS MEXICANOS 1.875% 21/04/2022	2,958,780	1.97
NETHERLANDS	EUR	1,500,000	ACCUNIA EUROPEAN CLO II BV FRN 15/10/2030	1,432,499	0.95
NETHERLANDS	EUR	300,000	EDML 2018-1 BV FRN 29/01/2057	298,931	0.20
NETHERLANDS	EUR	5,000,000	E-MAC NL 2004-II BV FRN 25/01/2037	863,724	0.58
NETHERLANDS	EUR	1,000,000	JUBILEE CLO 2017-XVIII BV FRN 15/01/2030	1,003,799	0.67
NETHERLANDS	EUR	800,000	UPCB FINANCE IV LTD 4.00% 15/01/2027	823,464	0.55
PORTUGAL	EUR	1,600,000	EDP - ENERGIAS DE PORTUGAL SA FRN 16/09/2075	1,735,152	1.16
PORTUGAL	EUR	1,100,000	HEFESTO STC SA FRN 30/11/2037	925,237	0.62
SINGAPORE	EUR	700,000	LINCOLN FINANCE LTD 6.875% 15/04/2021	725,970	0.48
SOUTH AFRICA	EUR	600,000	SAPPI PAPIER HOLDING GMBH 3.375% 01/04/2022	611,262	0.41
SPAIN	EUR	1,500,000	BANKIA SA FRN 15/03/2027	1,537,260	1.03
SPAIN	EUR	2,000,000	IM PASTOR 2 FTH FRN 22/09/2041	2,021,345	1.34
SPAIN	EUR	2,000,000	TELEFONICA EUROPE BV PERP FRN	1,887,120	1.26
SWEDEN	EUR	500,000	INTRUM JUSTITIA AB 3.125% 15/07/2024	477,730	0.32
SWITZERLAND	EUR	2,123,000	UBS GROUP FUNDING SWITZERLAND AG FRN 17/04/2025	2,120,367	1.42
UNITED STATES	EUR	4,000,000	AT&T INC 2.65% 17/12/2021	4,287,600	2.87
UNITED STATES	EUR	1,000,000	BALL CORP 4.375% 15/12/2023	1,136,350	0.76
UNITED STATES	EUR	2,500,000	BANK OF AMERICA CORP 1.375% 10/09/2021	2,595,600	1.73
UNITED STATES	EUR	800,000	BELDEN INC 2.875% 15/09/2025	796,984	0.53
UNITED STATES	EUR	1,000,000	CROWN EUROPEAN HOLDINGS SA 3.375% 15/05/2025	1,037,000	0.69
UNITED STATES	EUR	700,000	EQUINIX INC 2.875% 01/10/2025	689,094	0.46
UNITED STATES	EUR	4,000,000	GENERAL ELECTRIC CO 1.25% 26/05/2023	4,111,960	2.74
UNITED STATES	EUR	800,000	OI EUROPEAN GROUP BV 3.125% 15/11/2024	823,176	0.55
UNITED STATES	EUR	2,000,000	SLM STUDENT LOAN TRUST FRN 15/12/2033	1,033,688	0.69
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				963,149	0.64
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				963,149	0.64
ITALY	EUR	1,000,000	TOWERS CQ SRL 2.25% 28/12/2033	963,149	0.64

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FONDITALIA MULTI CREDIT FUND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned	Market Value EUR	% of Net Assets
INVESTMENT FUNDS			26,562,958	17.73
INVESTMENT FUNDS			26,562,958	17.73
FRANCE	EUR	592 AXA IM EURO LIQUIDITY	26,562,958	17.73
TOTAL INVESTMENTS			147,135,924	98.19
NET CASH AT BANKS			1,500,863	1.00
OTHER NET ASSETS			1,210,024	0.81
TOTAL NET ASSETS			149,846,811	100.00

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FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				165,476,078	93.93
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				165,476,078	93.93
AUSTRALIA	GBP	1,000,000	QBE INSURANCE GROUP LTD FRN 24/05/2042	1,207,753	0.69
BELGIUM	EUR	1,000,000	ETHIAS SA 5.00% 14/01/2026	1,113,560	0.63
BELGIUM	EUR	1,345,000	KBC GROEP NV PERP FRN	1,366,264	0.78
BRAZIL	USD	2,100,000	HIDROVIAS INTERNATIONAL FINANCE SARL 5.95% 24/01/2025	1,649,804	0.93
BRAZIL	USD	500,000	MARB BONDCO PLC 6.875% 19/01/2025	399,287	0.23
BRAZIL	USD	600,000	MARFRIG HOLDING EUROPE BV 6.875% 24/06/2019	524,550	0.30
BRAZIL	GBP	800,000	PETROBRAS GLOBAL FINANCE BV 6.25% 14/12/2026	911,749	0.52
BRAZIL	GBP	300,000	PETROBRAS GLOBAL FINANCE BV 6.625% 16/01/2034	330,468	0.19
BRAZIL	USD	400,000	SUZANO AUSTRIA GMBH 7.00% 16/03/2047 144A	353,306	0.20
EGYPT	USD	2,100,000	AFRICAN EXPORT-IMPORT BANK/THE 4.125% 20/06/2024	1,727,595	0.98
FRANCE	USD	1,023,000	AXA SA PERP FRN	871,735	0.49
FRANCE	EUR	800,000	BNP PARIBAS SA 4.875% PERP	808,568	0.46
FRANCE	GBP	1,050,000	CREDIT AGRICOLE SA PERP FRN	1,309,594	0.75
FRANCE	USD	600,000	NUMERICABLE GROUP SA 6.25% 15/05/2024 144A	511,189	0.29
FRANCE	GBP	450,000	ORANGE SA PERP FRN	547,309	0.31
FRANCE	EUR	1,100,000	SOCIETE GENERALE SA PERP FRN	1,195,590	0.68
GERMANY	EUR	1,400,000	AAREAL BANK AG PERP FRN	1,472,688	0.83
GERMANY	EUR	1,400,000	DEUTSCHE PFANDBRIEFBANK AG PERP FRN	1,350,440	0.77
GREAT BRITAIN	GBP	1,100,000	ALDERMORE GROUP PLC FRN 28/10/2026	1,397,909	0.79
GREAT BRITAIN	GBP	1,400,000	AVIVA PLC PERP FRN	1,716,253	0.97
GREAT BRITAIN	GBP	398,000	BARCLAYS BANK PLC 14.00% PERP	483,865	0.27
GREAT BRITAIN	GBP	1,100,000	BARCLAYS PLC PERP FRN	1,275,700	0.72
GREAT BRITAIN	GBP	2,370,000	BRACKEN MIDCO1 PLC 10.50% 15/11/2021	2,779,690	1.58
GREAT BRITAIN	GBP	1,900,000	CABOT FINANCIAL LUXEMBOURG SA 7.50% 01/10/2023	2,094,383	1.19
GREAT BRITAIN	GBP	4,580,000	COVENTRY BUILDING SOCIETY PERP FRN	5,243,042	2.99
GREAT BRITAIN	GBP	839,000	ESURE GROUP PLC 6.75% 19/12/2024	1,071,369	0.61
GREAT BRITAIN	GBP	800,000	HISCOX LTD FRN 24/11/2045	978,303	0.56
GREAT BRITAIN	GBP	950,000	JERROLD FINCO PLC 6.125% 15/01/2024	1,053,368	0.60
GREAT BRITAIN	EUR	800,000	LECTA SA 6.50% 01/08/2023	819,232	0.47
GREAT BRITAIN	GBP	1,300,000	LIVERPOOL VICTORIA FRIENDLY SOCIETY LTD FRN 22/05/2043	1,592,749	0.90
GREAT BRITAIN	GBP	600,000	LLOYDS BANK PLC PERP FRN	1,148,161	0.65
GREAT BRITAIN	GBP	34,823	NATIONWIDE BUILDING SOCIETY PERP FRN	5,889,274	3.35
GREAT BRITAIN	GBP	1,250,000	OAKNORTH BANK PLC FRN 01/06/2028	1,382,254	0.78
GREAT BRITAIN	GBP	600,000	ONESAVINGS BANK PLC PERP FRN	698,008	0.40
GREAT BRITAIN	GBP	800,000	PARAGON BANKING GROUP PLC FRN 09/09/2026	957,694	0.54
GREAT BRITAIN	GBP	950,000	PENSION INSURANCE CORP PLC 6.50% 03/07/2024	1,182,207	0.67
GREAT BRITAIN	GBP	980,000	PGH CAPITAL LTD 6.625% 18/12/2025	1,204,180	0.68
GREAT BRITAIN	GBP	330,000	PHOENIX GROUP HOLDINGS 4.125% 20/07/2022	376,214	0.21
GREAT BRITAIN	GBP	1,183,000	PRINCIPALITY BUILDING SOCIETY PERP FRN	1,364,702	0.77
GREAT BRITAIN	USD	903,000	PRUDENTIAL PLC 7.75% PERP	790,480	0.45

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FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	EUR	900,000	ROYAL BANK OF SCOTLAND GROUP PLC PERP FRN	876,654	0.50
GREAT BRITAIN	GBP	1,170,000	SANTANDER UK GROUP HOLDINGS PLC PERP FRN	1,377,023	0.78
GREAT BRITAIN	GBP	650,000	SHAWBROOK GROUP PLC FRN 28/10/2025	769,130	0.44
GREAT BRITAIN	GBP	1,500,000	VIRGIN MONEY HOLDINGS UK PLC PERP FRN	1,779,758	1.01
GREAT BRITAIN	USD	2,100,000	VTR FINANCE BV 6.875% 15/01/2024	1,848,487	1.05
GREECE	EUR	950,000	INTRALOT CAPITAL LUXEMBOURG SA 5.25% 15/09/2024	730,845	0.41
IRELAND	EUR	400,000	ARMADA EURO CLO II DAC FRN 15/11/2031	385,059	0.22
IRELAND	EUR	200,000	BANK OF IRELAND PERP FRN	216,452	0.12
IRELAND	EUR	400,000	CADOGAN SQUARE CLO X DAC FRN 25/10/2030	372,349	0.21
IRELAND	EUR	500,000	CARLYLE EURO CLO 2017-2 DAC FRN 15/08/2030	499,466	0.28
IRELAND	EUR	1,000,000	CARLYLE GLOBAL MARKET STRATEGIES EURO CLO 2016-1 DAC FRN 17/05/2031	958,511	0.54
IRELAND	EUR	1,200,000	CVC CORDATUS LOAN FUND VI DAC FRN 15/04/2032	1,141,457	0.66
IRELAND	EUR	1,000,000	MAN GLG EURO CLO I DAC FRN 15/10/2030	943,893	0.54
IRELAND	EUR	1,000,000	MILLTOWN PARK CLO DAC FRN 15/01/2031	962,070	0.55
IRELAND	EUR	1,000,000	NEWHAVEN II CLO DAC FRN 16/02/2032	922,798	0.52
IRELAND	EUR	1,000,000	OAK HILL EUROPEAN CREDIT PARTNERS IV DESIGNATED ACTIVITY CO FRN 20/01/2032	953,757	0.54
IRELAND	EUR	200,000	PROVIDUS CLO I DAC FRN 14/05/2031	190,712	0.11
IRELAND	EUR	200,000	ST PAUL'S CLO IV DAC FRN 25/04/2030	195,630	0.11
IRELAND	EUR	300,000	ST PAUL'S CLO VI DAC FRN 20/08/2030	300,450	0.17
ITALY	GBP	1,550,000	ASSICURAZIONI GENERALI SPA PERP FRN	1,775,569	1.01
ITALY	EUR	1,700,000	INTESA SANPAOLO SPA PERP FRN	1,655,545	0.94
ITALY	EUR	8,810,000	ITALY BUONI ORDINARI DEL TESORO BOT 14/08/2019	8,743,044	4.96
ITALY	EUR	1,747,000	ITALY BUONI POLIENNALI DEL TESORO 0.35% 15/06/2020	1,713,842	0.97
ITALY	EUR	900,000	UNIPOLSAI SPA PERP FRN	856,746	0.49
LUXEMBOURG	EUR	1,200,000	ALTICE SA 7.25% 15/05/2022	1,209,720	0.69
LUXEMBOURG	EUR	800,000	ARD FINANCE SA 6.625% 15/09/2023	827,248	0.47
LUXEMBOURG	GBP	1,830,000	GARFUNKELUX HOLDCO 3 SA 8.50% 01/11/2022	1,998,495	1.13
LUXEMBOURG	EUR	1,000,000	HARVEST CLO XIX DAC FRN 14/04/2031	958,659	0.54
LUXEMBOURG	EUR	500,000	PENTA CLO 3 DAC FRN 17/04/2030	489,966	0.28
MEXICO	GBP	250,000	AMERICA MOVIL SAB DE CV FRN 06/09/2073	299,612	0.17
MEXICO	GBP	1,600,000	PETROLEOS MEXICANOS 3.75% 16/11/2025	1,699,415	0.96
MEXICO	USD	1,600,000	TV AZTECA SAB DE CV 8.25% 09/08/2024	1,353,695	0.77
NETHERLANDS	EUR	420,000	ALME LOAN FUNDING IV BV FRN 15/01/2032	405,068	0.23
NETHERLANDS	USD	1,500,000	AT SECURITIES BV PERP FRN	1,197,460	0.68
NETHERLANDS	EUR	200,000	AVOCA CLO XIII DAC FRN 15/10/2030	192,744	0.11
NETHERLANDS	EUR	1,000,000	BARINGS EURO CLO 2017-1 BV FRN 15/10/2030	978,398	0.56
NETHERLANDS	EUR	300,000	BARINGS EURO CLO 2018-2 BV FRN 15/10/2031	288,000	0.16
NETHERLANDS	EUR	1,000,000	CADOGAN SQUARE CLO VII BV FRN 25/05/2031	953,423	0.54
NETHERLANDS	EUR	452,000	CONTEGO CLO III BV FRN 15/10/2030	428,249	0.24
NETHERLANDS	USD	1,050,000	CSC HOLDINGS LLC 10.875% 15/10/2025 144A	1,056,895	0.60
NETHERLANDS	EUR	1,000,000	DRYDEN 39 EURO CLO 2015 BV FRN 15/10/2031	953,705	0.54
NETHERLANDS	EUR	1,000,000	DRYDEN 62 EURO CLO 2017 BV FRN 15/07/2031	955,486	0.54
NETHERLANDS	EUR	1,300,000	JUBILEE CLO 2013-X BV FRN 15/04/2031	1,310,977	0.75
NETHERLANDS	EUR	600,000	JUBILEE CLO 2017-XIX BV FRN 15/07/2030	581,456	0.33
NETHERLANDS	EUR	1,000,000	ST PAUL'S CLO VIII DAC FRN 17/01/2030	946,749	0.54

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FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	600,000	TIKEHAU CLO IV BV FRN 15/10/2031	582,000	0.33
RUSSIA	GBP	328,000	GAZPROM OAO VIA GAZ CAPITAL SA 4.25% 06/04/2024	367,855	0.21
SPAIN	EUR	800,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 8.875% PERP	886,104	0.50
SPAIN	EUR	400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 6.75% PERP	412,520	0.23
SPAIN	EUR	2,000,000	BANCO DE SABADELL SA PERP FRN	2,031,080	1.15
SPAIN	EUR	500,000	BANCO SANTANDER SA PERP FRN	538,900	0.31
SPAIN	EUR	1,000,000	BANCO SANTANDER SA PERP FRN	980,760	0.56
SPAIN	EUR	1,400,000	CAIXABANK SA PERP FRN	1,511,440	0.86
SPAIN	EUR	500,000	HAYA FINANCE 2017 SA FRN 15/11/2022	469,630	0.27
SPAIN	EUR	500,000	HAYA FINANCE 2017 SA 5.25% 15/11/2022	465,210	0.26
SWEDEN	EUR	950,000	INTRUM JUSTITIA AB 2.75% 15/07/2022	927,884	0.53
SWITZERLAND	USD	2,100,000	CREDIT SUISSE GROUP AG PERP FRN	1,922,488	1.09
SWITZERLAND	EUR	400,000	UBS GROUP AG PERP FRN	444,664	0.25
TURKEY	USD	300,000	COCA-COLA ICECEK AS 4.215% 19/09/2024	228,142	0.13
TURKEY	USD	1,550,000	TURKCELL ILETISIM HIZMETLERI AS 5.75% 15/10/2025	1,151,369	0.65
TURKEY	USD	200,000	TURKCELL ILETISIM HIZMETLERI AS 5.80% 11/04/2028	140,547	0.08
UKRAINE	USD	1,000,000	KERNEL HOLDING SA 8.75% 31/01/2022	877,516	0.50
UKRAINE	USD	1,300,000	MHP SE 7.75% 10/05/2024	1,122,883	0.64
UNITED STATES	USD	770,000	CHENIERE CORPUS CHRISTI HOLDINGS LLC 7.00% 30/06/2024	733,475	0.42
UNITED STATES	USD	650,000	CHS/COMMUNITY HEALTH SYSTEMS INC 5.125% 01/08/2021	541,508	0.31
UNITED STATES	USD	875,000	CHS/COMMUNITY HEALTH SYSTEMS INC 6.25% 31/03/2023	715,432	0.41
UNITED STATES	USD	1,070,000	CNX MIDSTREAM PARTNERS LP / CNX MIDSTREAM FINANCE CORP 6.50% 15/03/2026 144A	913,928	0.52
UNITED STATES	USD	1,650,000	EVEREST ACQUISITION FINANCE INC 8.0% 29/11/2024 144A	1,423,283	0.81
UNITED STATES	USD	1,775,000	SPRINT CORP 7.875% 15/09/2023	1,642,275	0.92
UNITED STATES	USD	1,625,000	TRANSOCEAN PHOENIX 2 LTD 7.75% 15/10/2024 144A	1,259,745	0.72
UNITED STATES	USD	27,437,000	UNITED STATES TREASURY NOTE/BOND 1.00% 30/11/2019	23,144,811	13.13
UNITED STATES	USD	20,700,000	UNITED STATES TREASURY NOTE/BOND 1.875% 31/12/2019	17,635,476	10.00
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				2,999,262	1.70
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				2,999,262	1.70
IRELAND	EUR	2,000,000	GOLDENTREE LOAN MANAGEMENT EUR CLO 1 DAC FRN 20/10/2030	1,937,498	1.10
NETHERLANDS	EUR	1,100,000	HALCYON LOAN ADVISORS EUROPEAN FUNDING FRN 18/10/2031	1,061,764	0.60
TOTAL INVESTMENTS				168,475,340	95.63
NET CASH AT BANKS				8,178,684	4.64
OTHER NET ASSETS				(480,099)	(0.27)
TOTAL NET ASSETS				176,173,925	100.00

Similar issues with same maturities have not been combined when issuance date differs.
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General note: differences in additions, if any, are due to rounding.

FONDITALIA AFRICA & MIDDLE EAST EQUITY

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				7,826,447	65.66
SHARES, WARRANTS, RIGHTS				7,826,447	65.66
EGYPT	USD	8,625	EGYPTIAN FINANCIAL GROUP-HERMES HOLDING CO	14,085	0.12
MAURITIUS	ZAR	249,000	GREENBAY PROPERTIES LTD	20,742	0.17
MOROCCO	MAD	3,480	ATTIJARIWafa BANK	146,950	1.23
MOROCCO	MAD	1,600	BANQUE CENTRALE POPULAIRE	39,108	0.33
MOROCCO	MAD	1,300	BMCE BANK	23,713	0.20
MOROCCO	MAD	1,050	COSUMAR	16,663	0.14
MOROCCO	MAD	380	LAFARGEHOLCIM MAROC SA	58,571	0.49
MOROCCO	MAD	10,800	MAROC TELECOM	139,574	1.17
NETHERLANDS	USD	13,000	ADVANCED PETROCHEMICAL CO 12/02/2021	162,343	1.36
NETHERLANDS	USD	13,000	RABIGH REFINING & PETROCHEMICAL CO 06/03/2019	72,980	0.61
NIGERIA	NGN	170,000	DANGOTE CEMENT PLC	92,038	0.77
NIGERIA	NGN	850,000	GUARANTY TRUST BANK PLC	72,662	0.61
NIGERIA	NGN	11,600	NESTLE NIGERIA PLC	41,318	0.35
NIGERIA	NGN	623,000	NIGERIAN BREWERIES PLC	144,829	1.21
NIGERIA	NGN	314,000	STANBIC IBTC HOLDINGS PLC	35,790	0.30
NIGERIA	NGN	714,000	ZENITH BANK PLC	35,604	0.30
QATAR	QAR	18,500	COMMERCIAL BANK PQSC/THE	172,061	1.44
QATAR	QAR	13,400	EZDAN HOLDING GROUP QSC	32,738	0.27
QATAR	QAR	6,200	INDUSTRIES QATAR QSC	181,479	1.53
QATAR	QAR	8,400	NO NAME	74,754	0.63
QATAR	QAR	1,200	OOREDOO QSC	20,735	0.17
QATAR	QAR	1,200	QATAR ELECTRICITY & WATER CO QSC	54,217	0.45
QATAR	QAR	15,200	QATAR INSURANCE CO SAQ	132,112	1.11
QATAR	QAR	2,000	QATAR ISLAMIC BANK SAQ	66,095	0.55
QATAR	QAR	9,600	QATAR NATIONAL BANK SAQ	403,371	3.39
SOUTH AFRICA	ZAR	18,400	ABSA GROUP LTD	175,454	1.47
SOUTH AFRICA	ZAR	400	ANGLO PLATINUM LTD	10,090	0.08
SOUTH AFRICA	ZAR	14,000	ANGLOGOLD ASHANTI LTD	96,828	0.81
SOUTH AFRICA	ZAR	3,000	ASPEN PHARMACARE HOLDINGS LT	51,286	0.43
SOUTH AFRICA	ZAR	4,600	BID CORP LTD	84,621	0.71
SOUTH AFRICA	ZAR	8,900	BIDVEST GROUP LTD	112,773	0.95
SOUTH AFRICA	ZAR	2,350	CAPITEC BANK HOLDINGS LTD	138,236	1.16
SOUTH AFRICA	ZAR	1,900	CLICKS GROUP LTD	22,626	0.19
SOUTH AFRICA	ZAR	10,800	DISCOVERY HOLDINGS LTD	111,005	0.93
SOUTH AFRICA	ZAR	49,500	FIRSTRAND LTD	205,298	1.72
SOUTH AFRICA	ZAR	11,400	FOSCHINI GROUP LTD/THE	116,757	0.98
SOUTH AFRICA	ZAR	6,300	GOLD FIELDS LTD	13,305	0.11
SOUTH AFRICA	ZAR	22,000	GROWTHPOINT PROPERTIES LTD	32,832	0.28
SOUTH AFRICA	ZAR	7,500	IMPERIAL HOLDINGS LTD	90,713	0.76
SOUTH AFRICA	ZAR	10,300	LIFE HEALTHCARE GROUP HOLDINGS LTD	16,109	0.14
SOUTH AFRICA	ZAR	7,500	MONDI LTD	180,475	1.51

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FONDITALIA AFRICA & MIDDLE EAST EQUITY

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SOUTH AFRICA	ZAR	1,900	MR PRICE GROUP LTD	25,116	0.21
SOUTH AFRICA	ZAR	18,000	MTN GROUP LTD	93,967	0.79
SOUTH AFRICA	ZAR	5,000	NASPERS LTD-N SHS	957,888	8.05
SOUTH AFRICA	ZAR	2,800	NEDBANK GROUP LTD	45,660	0.38
SOUTH AFRICA	ZAR	1,000	PIONEER FOODS GROUP LTD	6,189	0.05
SOUTH AFRICA	ZAR	9,500	PSG GROUP LTD	125,413	1.05
SOUTH AFRICA	ZAR	41,000	REDEFINE PROPERTIES LTD	24,893	0.21
SOUTH AFRICA	ZAR	4,000	REMGRO LTD	50,311	0.42
SOUTH AFRICA	ZAR	5,100	RMB HOLDINGS LTD	25,221	0.21
SOUTH AFRICA	ZAR	17,000	SANLAM LTD	79,123	0.66
SOUTH AFRICA	ZAR	14,200	SAPPI LIMITED	83,625	0.70
SOUTH AFRICA	ZAR	12,500	SASOL LTD	422,369	3.55
SOUTH AFRICA	ZAR	8,700	SHOPRITE HOLDINGS LTD	104,114	0.87
SOUTH AFRICA	ZAR	1,500	SPAR GROUP LTD/THE	18,039	0.15
SOUTH AFRICA	ZAR	11,000	STANDARD BANK GROUP LTD	120,243	1.01
SOUTH AFRICA	ZAR	4,100	TIGER BRANDS LTD	68,852	0.58
SOUTH AFRICA	ZAR	6,500	TRUWORTHS INTERNATIONAL LTD	32,808	0.28
SOUTH AFRICA	ZAR	4,800	VODACOM GROUP (PTY) LTD	35,589	0.30
SOUTH AFRICA	ZAR	45,200	WOOLWORTHS HOLDINGS LTD	143,766	1.21
UNITED ARAB EMIRATES	AED	109,000	ABU DHABI COMMERCIAL BANK PJSC	181,084	1.52
UNITED ARAB EMIRATES	AED	484,000	ALDAR PROPERTIES PJSC	218,574	1.83
UNITED ARAB EMIRATES	USD	10,100	DP WORLD LTD	185,767	1.56
UNITED ARAB EMIRATES	AED	61,800	DUBAI ISLAMIC BANK PJSC	74,038	0.62
UNITED ARAB EMIRATES	AED	85,000	EMAAR DEVELOPMENT PJSC	105,213	0.88
UNITED ARAB EMIRATES	AED	75,000	EMAAR MALLS PJSC	35,098	0.29
UNITED ARAB EMIRATES	AED	223,000	EMAAR PROPERTIES PJSC	261,421	2.20
UNITED ARAB EMIRATES	AED	28,100	EMIRATES TELECOMMUNICATIONS GROUP CO PJSC	111,448	0.93
UNITED ARAB EMIRATES	AED	68,000	FIRST ABU DHABI BANK PJSC	235,487	1.99
UNITED ARAB EMIRATES	USD	5,200	ORASCOM CONSTRUCTION LTD	34,860	0.29
UNITED STATES	USD	51,000	COMMERCIAL INTERNATIONAL BANK EGYPT SAE	207,331	1.74
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				1,720,194	14.43
SHARES, WARRANTS, RIGHTS				1,720,194	14.43
GREAT BRITAIN	USD	23,400	AL RAJHI BANK 07/08/2020 144A	456,288	3.83
GREAT BRITAIN	USD	7,400	NATIONAL COMMERCIAL BANK 26/10/2018 144A	74,946	0.63
GREAT BRITAIN	USD	27,000	SAMBA FINANCIAL GROUP 03/08/2020 144A	177,558	1.49
GREAT BRITAIN	USD	16,100	SAUDI BASIC INDUSTRIES CORP 06/08/2020 144A	464,825	3.90
GREAT BRITAIN	USD	1,900	SAUDI TELECOM CO 06/08/2020 144A	35,917	0.30
NETHERLANDS	USD	3,200	ALMARAI CO JSC 08/04/2019	38,862	0.33
NETHERLANDS	USD	17,100	ARAB NATIONAL BANK 25/01/2021	135,179	1.13

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FONDITALIA AFRICA & MIDDLE EAST EQUITY

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	USD	28,700	SAUDI BRITISH BANK/THE 09/12/2019	218,330	1.83
NETHERLANDS	USD	7,200	YANBU NATIONAL PETROCHEMICAL CO 19/02/2021	118,289	0.99
INVESTMENT FUNDS				648,750	5.44
INVESTMENT FUNDS				648,750	5.44
IRELAND	EUR	37,500	INVESCO MSCI SAUDI ARABIA UCITS ETF	648,750	5.44
TOTAL INVESTMENTS				10,195,391	85.53
NET CASH AT BANKS				1,821,956	15.28
OTHER NET ASSETS				(96,723)	(0.81)
TOTAL NET ASSETS				11,920,624	100.00

Similar issues with same maturities have not been combined when issuance date differs.
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General note: differences in additions, if any, are due to rounding.

FONDITALIA EURIZON COLLECTION 2023

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				46,445,777	72.57
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				25,813,812	40.33
AUSTRIA	USD	250,000	OESTERREICHISCHE KONTROLLBANK AG 2.875% 13/03/2023	214,325	0.33
CANADA	USD	500,000	CPPIB CAPITAL INC 2.375% 29/01/2021	424,637	0.66
CANADA	USD	400,000	EXPORT DEVELOPMENT CANADA 2.50% 24/01/2023	338,310	0.53
CANADA	USD	250,000	PROVINCE OF ONTARIO CANADA 2.55% 12/02/2021	212,800	0.33
FINLAND	USD	200,000	MUNICIPALITY FINANCE PLC 2.75% 08/06/2021	171,326	0.27
FINLAND	USD	250,000	NORDIC INVESTMENT BANK 1.50% 29/09/2020	209,396	0.32
FRANCE	USD	200,000	SFIL SA 2.00% 30/06/2020	168,932	0.26
GERMANY	USD	500,000	KREDITANSTALT FUER WIEDERAUFBAU 2.00% 29/09/2022	414,964	0.65
GERMANY	USD	400,000	KREDITANSTALT FUER WIEDERAUFBAU 2.50% 20/11/2024	335,006	0.52
GERMANY	USD	300,000	KREDITANSTALT FUER WIEDERAUFBAU 2.875% 03/04/2028	255,775	0.40
ITALY	EUR	1,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 12/07/2019	994,260	1.55
ITALY	EUR	392,000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01/03/2032	320,750	0.50
ITALY	EUR	200,000	ITALY BUONI POLIENNALI DEL TESORO 0.25% 20/11/2023	185,283	0.29
ITALY	EUR	1,800,000	ITALY BUONI POLIENNALI DEL TESORO 0.40% 11/04/2024	1,668,868	2.62
ITALY	EUR	950,000	ITALY BUONI POLIENNALI DEL TESORO 0.45% 22/05/2023	897,861	1.40
ITALY	EUR	2,000,000	ITALY BUONI POLIENNALI DEL TESORO 0.50% 20/04/2023	1,903,891	2.98
ITALY	EUR	200,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/03/2023	186,490	0.29
ITALY	EUR	353,000	ITALY BUONI POLIENNALI DEL TESORO 1.25% 15/09/2032	327,547	0.51
ITALY	EUR	2,660,000	ITALY BUONI POLIENNALI DEL TESORO 1.25% 27/10/2020	2,703,050	4.23
ITALY	EUR	334,000	ITALY BUONI POLIENNALI DEL TESORO 2.0% 01/02/2028	301,495	0.47
ITALY	EUR	440,000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/09/2033	388,568	0.61
ITALY	EUR	500,000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/10/2023	494,055	0.77
ITALY	EUR	520,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2028	582,878	0.91
LUXEMBOURG	USD	300,000	EUROPEAN INVESTMENT BANK 2.125% 13/04/2026	242,893	0.38
LUXEMBOURG	USD	200,000	EUROPEAN INVESTMENT BANK 2.375% 24/05/2027	163,654	0.26
LUXEMBOURG	USD	550,000	EUROPEAN STABILITY MECHANISM 2.125% 03/11/2022	457,699	0.71
NETHERLANDS	USD	400,000	BNG BANK NV 2.375% 16/03/2026	327,405	0.51
NETHERLANDS	USD	450,000	NEDERLANDSE WATERSCHAPSBANK NV 1.625% 04/03/2020	380,471	0.60
NETHERLANDS	USD	400,000	NEDERLANDSE WATERSCHAPSBANK NV 2.125% 15/11/2021	335,354	0.52
NETHERLANDS	USD	400,000	NEDERLANDSE WATERSCHAPSBANK NV 2.375% 24/03/2026	327,742	0.51
NORWAY	USD	400,000	KOMMUNALBANKEN AS 1.625% 10/02/2021	333,972	0.52
NORWAY	USD	400,000	KOMMUNALBANKEN AS 2.125% 11/02/2025	325,954	0.51
NORWAY	USD	250,000	KOMMUNALBANKEN AS 2.50% 11/01/2023	211,036	0.33
PHILIPPINES	USD	250,000	ASIAN DEVELOPMENT BANK 2.00% 24/04/2026	200,574	0.31
PHILIPPINES	USD	350,000	ASIAN DEVELOPMENT BANK 2.75% 17/03/2023	298,954	0.47
PHILIPPINES	USD	350,000	ASIAN DEVELOPMENT BANK 2.75% 19/01/2028	294,752	0.46
PORTUGAL	EUR	50,000	OBRIGACOES DO TESOURO 4.1% 15/04/2037	59,979	0.09
PORTUGAL	EUR	73,000	PORTUGAL OBRIGACOES DO TESOURO OT 2.25% 18/04/2034	71,065	0.11
PORTUGAL	EUR	194,000	PORTUGAL OBRIGACOES DO TESOURO OT 4.10% 15/02/2045	232,507	0.37

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FONDITALIA EURIZON COLLECTION 2023

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	203,000	SPAIN GOVERNMENT BOND 2.70% 31/10/2048 144A	206,480	0.33
SPAIN	EUR	164,000	SPAIN GOVERNMENT BOND 2.90% 31/10/2046 144A	175,488	0.27
SPAIN	EUR	86,000	SPAIN GOVERNMENT BOND 4.70% 30/07/2041	122,157	0.19
SPAIN	EUR	81,000	SPAIN GOVERNMENT BOND 5.15% 31/10/2044 144A	122,961	0.19
SWEDEN	USD	200,000	KOMMUNINVEST I SVERIGE AB 1.625% 01/09/2020	167,940	0.26
SWEDEN	USD	250,000	KOMMUNINVEST I SVERIGE AB 2.375% 22/04/2021	212,299	0.33
UNITED STATES	USD	550,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.875% 24/09/2026	434,469	0.68
UNITED STATES	USD	250,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.25% 15/05/2029	274,951	0.43
UNITED STATES	USD	300,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT FRN 18/03/2020	257,866	0.40
UNITED STATES	USD	500,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 2.50% 22/11/2027	412,669	0.64
UNITED STATES	USD	200,000	INTERNATIONAL DEVELOPMENT ASSOCIATION 2.75% 24/04/2023	170,890	0.27
UNITED STATES	USD	400,000	INTERNATIONAL FINANCE CORP 2.00% 24/10/2022	332,026	0.52
UNITED STATES	USD	200,000	INTERNATIONAL FINANCE CORP 2.125% 07/04/2026	162,431	0.25
UNITED STATES	USD	150,000	INTERNATIONAL FINANCE CORP 2.875% 31/07/2023	128,901	0.20
UNITED STATES	USD	760,000	UNITED STATES TREASURY NOTE/BOND 1.50% 15/08/2026	591,325	0.93
UNITED STATES	USD	480,000	UNITED STATES TREASURY NOTE/BOND 1.625% 15/02/2026	379,319	0.59
UNITED STATES	USD	600,000	UNITED STATES TREASURY NOTE/BOND 1.625% 15/05/2026	472,839	0.74
UNITED STATES	USD	700,000	UNITED STATES TREASURY NOTE/BOND 2.00% 15/11/2026	564,594	0.89
UNITED STATES	USD	320,000	UNITED STATES TREASURY NOTE/BOND 3.00% 15/05/2047	273,711	0.43
UNITED STATES	USD	50,000	UNITED STATES TREASURY NOTE/BOND 3.625% 15/08/2043	47,493	0.07
UNITED STATES	USD	530,000	UNITED STATES TREASURY NOTE/BOND 6.00% 15/02/2026	553,050	0.86
UNITED STATES	USD	230,000	UNITED STATES TREASURY NOTE/BOND 6.125% 15/08/2029	257,678	0.40
UNITED STATES	USD	390,000	UNITED STATES TREASURY NOTE/BOND 6.25% 15/08/2023	389,390	0.61
UNITED STATES	USD	230,000	UNITED STATES TREASURY NOTE/BOND 6.625% 15/02/2027	253,941	0.40
UNITED STATES	USD	150,000	UNITED STATES TREASURY NOTE/BOND 7.25% 15/08/2022	150,642	0.24
UNITED STATES	USD	250,000	UNITED STATES TREASURY NOTE/BOND 7.50% 15/11/2024	272,321	0.43
UNITED STATES	USD	450,000	UNITED STATES TREASURY NOTE/BOND 7.625% 15/11/2022	461,503	0.72
SHARES, WARRANTS, RIGHTS				20,631,965	32.24
DENMARK	DKK	1,717	CARLSBERG AS-B	180,561	0.28
FINLAND	EUR	654	NESTE OIL OYJ	48,919	0.08
FINLAND	EUR	12,186	STORA ENSO OYJ-R SHS	195,402	0.30
FINLAND	EUR	5,778	UPM-KYMMENE OYJ	191,830	0.30
FRANCE	EUR	1,700	AIR LIQUIDE SA	184,450	0.29
FRANCE	EUR	1,708	ARKEMA SA	184,293	0.29
FRANCE	EUR	1,797	ATOS ORIGIN SA	185,450	0.29
FRANCE	EUR	3,522	BNP PARIBAS	178,143	0.28
FRANCE	EUR	1,635	CAP GEMINI	181,076	0.28
FRANCE	EUR	12,737	FRANCE TELECOM SA	177,681	0.28
FRANCE	EUR	1,318	PERNOD-RICARD SA	179,248	0.28
FRANCE	EUR	2,644	SCHNEIDER ELECTRIC SA	185,715	0.28
FRANCE	EUR	1,972	SODEXO	176,928	0.28
FRANCE	EUR	2,195	VINCI SA	181,219	0.28

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FONDITALIA EURIZON COLLECTION 2023

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	985	ALLIANZ SE-REG	180,885	0.28
GERMANY	EUR	2,306	BASF SE	183,766	0.28
GERMANY	EUR	2,214	BAYER AG	177,961	0.28
GERMANY	EUR	1,162	CONTINENTAL AG	183,655	0.28
GERMANY	EUR	2,358	COVESTRO AG 144A	173,030	0.27
GERMANY	EUR	2,094	FRESENIUS MEDICAL CARE AG & CO.	182,722	0.29
GERMANY	EUR	1,629	HENKEL AG & CO KGAA VORZUG	179,109	0.28
GERMANY	EUR	1,055	LINDE AG	183,306	0.29
GERMANY	EUR	1,770	SAP AG	183,407	0.29
GERMANY	EUR	1,640	SIEMENS AG-REG	183,647	0.29
GREAT BRITAIN	GBP	14,405	BAE SYSTEMS PLC	97,519	0.15
GREAT BRITAIN	GBP	24,287	BARRATT DEVELOPMENTS PLC	147,054	0.23
GREAT BRITAIN	GBP	4,456	BERKELEY GROUP HOLDINGS	181,346	0.28
GREAT BRITAIN	GBP	7,254	BURBERRY GROUP PLC	181,198	0.28
GREAT BRITAIN	GBP	9,832	COMPASS GROUP PLC	182,164	0.28
GREAT BRITAIN	GBP	5,933	DIAGEO PLC	178,590	0.28
GREAT BRITAIN	GBP	7,716	MONDI PLC	184,895	0.30
GREAT BRITAIN	GBP	9,519	REED ELSEVIER PLC	181,841	0.28
GREAT BRITAIN	GBP	4,478	RIO TINTO PLC	183,042	0.29
GREAT BRITAIN	GBP	11,858	SMITH & NEPHEW PLC	179,827	0.28
GREAT BRITAIN	GBP	61,209	WM MORRISON SUPERMARKETS	180,006	0.28
IRELAND	USD	1,132	ACCENTURE PLC - CL A	164,493	0.26
IRELAND	EUR	6,294	CRH PLC	180,071	0.28
ITALY	EUR	12,346	ASSICURAZIONI GENERALI	177,103	0.28
ITALY	EUR	83,101	INTESA SANPAOLO	176,797	0.28
ITALY	EUR	39,270	TERNA SPA	177,737	0.27
NETHERLANDS	EUR	14,070	AEGON NV	72,686	0.11
NETHERLANDS	EUR	2,123	HEINEKEN NV	180,752	0.28
NETHERLANDS	EUR	8,662	KONINKLIJKE AHOLD DELHAIZE NV	181,556	0.28
NETHERLANDS	USD	1,627	LYONDELLBASELL INDUSTRIES NV	157,708	0.25
NETHERLANDS	EUR	4,801	PHILIPS ELECTRONICS NV	184,790	0.30
NETHERLANDS	GBP	6,350	ROYAL DUTCH SHELL PLC-B SHS	180,218	0.28
NETHERLANDS	EUR	3,668	UNILEVER NV-CVA	181,731	0.28
NETHERLANDS	EUR	3,294	WOLTERS KLUWER	179,852	0.28
NORWAY	NOK	38,006	NORSK HYDRO ASA	180,890	0.28
NORWAY	NOK	10,869	TELENOR ASA	176,607	0.28
PORTUGAL	EUR	10,460	GALP ENERGIA SGPS SA-B SHRS	182,736	0.29
SPAIN	EUR	1,182	AENA SA 144A	180,255	0.28
SPAIN	EUR	2,293	AMADEUS IT HOLDING SA	183,257	0.29
SPAIN	EUR	7,888	GAS NATURAL SDG SA	182,449	0.29
SPAIN	EUR	11,131	REPSOL YPF SA	184,385	0.28
SWEDEN	SEK	7,599	ATLAS COPCO AB	186,361	0.29
SWEDEN	SEK	12,138	SANDVIK AB	182,751	0.29
SWEDEN	SEK	11,083	SKF AB-B SHARES	183,235	0.29
SWEDEN	SEK	9,230	SWEDBANK AB - A SHARES	184,769	0.29
SWEDEN	SEK	12,238	VOLVO AB-B SHS	181,321	0.28

Similar issues with same maturities have not been combined when issuance date differs.
The accompanying notes are an integral part of these financial statements.
General note: differences in additions, if any, are due to rounding.

FONDITALIA EURIZON COLLECTION 2023

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWITZERLAND	GBP	2,682	FERGUSON PLC	185,192	0.29
SWITZERLAND	CHF	859	ROCHE HOLDING AG-GENUSSSCHEIN	183,823	0.29
SWITZERLAND	CHF	1,142	SONOVA HOLDING AG-REG	186,638	0.29
SWITZERLAND	CHF	465	SWISSCOM AG-REG	178,892	0.28
SWITZERLAND	USD	2,026	TYCO ELECTRONICS LTD	159,642	0.25
UNITED STATES	USD	1,913	ABBVIE INC	157,808	0.25
UNITED STATES	USD	4,008	AFLAC INC	159,287	0.25
UNITED STATES	USD	1,325	AMERIPRISE FINANCIAL INC	161,665	0.25
UNITED STATES	USD	944	AMGEN INC	162,115	0.25
UNITED STATES	USD	710	ANTHEM INC	161,546	0.25
UNITED STATES	USD	868	APPLE INC	169,818	0.27
UNITED STATES	USD	5,715	AT&T INC	156,886	0.25
UNITED STATES	USD	1,756	AVERY DENNISON CORP	158,742	0.25
UNITED STATES	USD	2,307	BEST BUY CO INC	157,752	0.25
UNITED STATES	USD	4,280	CA INC	161,121	0.25
UNITED STATES	USD	1,338	CATERPILLAR INC	159,675	0.25
UNITED STATES	USD	3,314	CHURCH & DWIGHT CO INC	161,157	0.25
UNITED STATES	USD	4,061	CISCO SYSTEMS INC	166,733	0.26
UNITED STATES	USD	1,287	CLOROX COMPANY	160,369	0.25
UNITED STATES	USD	5,264	COMCAST CORP-CLASS A	167,353	0.26
UNITED STATES	USD	1,898	EASTMAN CHEMICAL COMPANY	158,284	0.25
UNITED STATES	USD	1,778	ELI LILLY & CO	161,449	0.25
UNITED STATES	USD	1,881	GENUINE PARTS CO	161,425	0.25
UNITED STATES	USD	2,530	GILEAD SCIENCES INC	164,673	0.26
UNITED STATES	USD	939	HOME DEPOT INC	162,031	0.25
UNITED STATES	USD	4,850	HORMEL FOODS CORP	163,195	0.25
UNITED STATES	USD	7,626	HP INC	161,565	0.25
UNITED STATES	USD	7,032	H&R BLOCK INC	163,546	0.26
UNITED STATES	USD	11,522	HUNTINGTON BANCSHARES INC/OH	160,526	0.25
UNITED STATES	USD	3,970	INTEL CORP	165,249	0.26
UNITED STATES	USD	1,286	INTL BUSINESS MACHINES CORP	161,902	0.25
UNITED STATES	USD	1,772	JM SMUCKER CO/THE	157,447	0.25
UNITED STATES	USD	1,625	JPMORGAN CHASE & CO	160,028	0.25
UNITED STATES	USD	1,638	KLA-TENCOR CORPORATION	163,603	0.26
UNITED STATES	USD	1,079	LAM RESEARCH CORP	160,519	0.25
UNITED STATES	USD	1,770	LOWE'S COS INC	165,438	0.26
UNITED STATES	USD	2,328	MARATHON PETROLEUM CORP	164,651	0.26
UNITED STATES	USD	1,511	MCCORMICK & CO-NON VTG SHRS	162,178	0.25
UNITED STATES	USD	2,186	MICROCHIP TECHNOLOGY INC	161,634	0.25
UNITED STATES	USD	1,745	MICROSOFT CORP	168,471	0.26
UNITED STATES	USD	3,084	NORDSTROM INC	166,592	0.26
UNITED STATES	USD	2,756	PACCAR INC	162,067	0.25
UNITED STATES	USD	1,094	PARKER HANNIFIN CORP	165,111	0.26
UNITED STATES	USD	1,892	PRUDENTIAL FINANCIAL INC	159,767	0.25
UNITED STATES	USD	1,687	QUEST DIAGNOSTICS	159,464	0.25
UNITED STATES	USD	2,410	ROBERT HALF INTL INC	161,937	0.25

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FONDITALIA EURIZON COLLECTION 2023

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,053	SNAP-ON INC	159,991	0.25
UNITED STATES	USD	2,488	SYSCO CORP	159,993	0.25
UNITED STATES	USD	2,173	TARGET CORP	163,419	0.26
UNITED STATES	USD	1,665	TEXAS INSTRUMENTS INC	160,847	0.25
UNITED STATES	USD	1,439	TIFFANY & CO	151,692	0.24
UNITED STATES	USD	1,766	TJX COMPANIES INC	166,916	0.26
UNITED STATES	USD	2,164	TRACTOR SUPPLY CO	164,192	0.26
UNITED STATES	USD	1,443	TRAVELERS COS INC/THE	163,213	0.26
UNITED STATES	USD	716	UNITEDHEALTH GROUP INC	165,206	0.26
UNITED STATES	USD	1,615	VALERO ENERGY CORP	163,624	0.26
UNITED STATES	USD	1,952	WAL-MART STORES INC	160,824	0.25
UNITED STATES	USD	1,668	WALT DISNEY CO/THE	160,592	0.25
UNITED STATES	USD	2,061	WASTE MANAGEMENT INC	161,018	0.25
UNITED STATES	USD	3,406	WESTROCK CO	161,240	0.25
UNITED STATES	USD	508	WW GRAINGER INC	154,592	0.24
UNITED STATES	USD	2,560	XILINX INC	171,245	0.26
INVESTMENT FUNDS				15,579,199	24.34
INVESTMENT FUNDS				15,579,199	24.34
LUXEMBOURG	EUR	21,152	EURIZON EASYFUND - BOND HIGH YIELD Z	5,238,923	8.19
LUXEMBOURG	EUR	62,780	EURIZON EASYFUND - SECURITIZED BOND FUND	6,325,725	9.87
LUXEMBOURG	EUR	7,370	EURIZON FUND - BOND AGGREGATE RMB	746,422	1.17
LUXEMBOURG	EUR	36,296	EURIZON FUND - SLJ LOCAL EMERGING MARKETS DEBT	3,268,129	5.11
TOTAL INVESTMENTS				62,024,976	96.91
NET CASH AT BANKS				1,286,602	2.01
OTHER NET ASSETS				690,705	1.08
TOTAL NET ASSETS				64,002,283	100.00

Similar issues with same maturities have not been combined when issuance date differs.
The accompanying notes are an integral part of these financial statements.
General note: differences in additions, if any, are due to rounding.

FONDITALIA INCOME MIX

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				13,049,633	95.33
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				10,709,066	78.23
CHINA	USD	200,000	ALIBABA GROUP HOLDING LTD 3.60% 28/11/2024	169,929	1.24
CROATIA	EUR	200,000	CROATIA GOVERNMENT INTERNATIONAL BOND 3.00% 11/03/2025	216,938	1.58
FRANCE	USD	200,000	BNP PARIBAS SA PERP FRN 144A	171,642	1.25
FRANCE	EUR	100,000	BURGER KING FRANCE SAS 6.00% 01/05/2024	107,019	0.78
FRANCE	GBP	100,000	ELECTRICITE DE FRANCE SA PERP FRN	111,794	0.82
FRANCE	EUR	100,000	TELEPERFORMANCE 1.875% 02/07/2025	101,205	0.74
GERMANY	USD	200,000	BAYER US FINANCE II LLC 3.50% 25/06/2021 144A	171,847	1.26
GERMANY	GBP	200,000	DEUTSCHE BANK AG PERP FRN	206,839	1.51
GREAT BRITAIN	GBP	100,000	AA BOND CO LTD 4.875% 31/07/2024	113,034	0.83
GREAT BRITAIN	GBP	200,000	BARCLAYS BANK PLC 14.00% PERP	243,148	1.78
GREAT BRITAIN	USD	200,000	BARCLAYS PLC PERP FRN	173,702	1.27
GREAT BRITAIN	EUR	100,000	BP CAPITAL MARKETS PLC 0.90% 03/07/2024	101,028	0.74
GREAT BRITAIN	GBP	100,000	GRAINGER PLC 3.375% 24/04/2028	111,743	0.82
GREAT BRITAIN	GBP	100,000	HEATHROW FUNDING LTD 5.225% 15/02/2023	127,974	0.93
GREAT BRITAIN	GBP	100,000	MARKS & SPENCER PLC 4.75% 12/06/2025	122,131	0.89
GREAT BRITAIN	USD	200,000	NATIONAL WESTMINSTER BANK PLC PERP FRN	140,238	1.02
GREAT BRITAIN	USD	200,000	PRUDENTIAL PLC 5.25% PERP	167,175	1.22
GREAT BRITAIN	GBP	100,000	SHAFTESBURY CHINATOWN PLC 2.348% 30/09/2027	107,581	0.79
GREAT BRITAIN	GBP	200,000	VIRGIN MONEY HOLDINGS UK PLC PERP FRN	237,301	1.73
ITALY	GBP	100,000	ENEL SPA FRN 10/09/2075	122,862	0.90
ITALY	EUR	200,000	TEAMSYSTEM SPA FRN 15/04/2023	201,466	1.47
ITALY	EUR	300,000	TELECOM ITALIA SPA/MILANO 2.375% 12/10/2027	281,760	2.06
ITALY	USD	200,000	UNICREDIT SPA PERP FRN	157,896	1.15
LUXEMBOURG	EUR	100,000	ODYSSEY EUROPE HOLDCO SARL 8.00% 15/05/2023	97,931	0.72
NETHERLANDS	EUR	100,000	SUNSHINE MID BV 6.50% 15/05/2026	96,428	0.70
NETHERLANDS	GBP	100,000	VOLKSWAGEN FINANCIAL SERVICES NV 1.875% 07/09/2021	111,881	0.82
QATAR	USD	200,000	QATAR GOVERNMENT INTERNATIONAL BOND 4.50% 23/04/2028	175,697	1.28
SOUTH AFRICA	USD	200,000	ESKOM HOLDINGS SOC LTD 6.35% 10/08/2028	171,971	1.26
SPAIN	EUR	100,000	IBERDROLA INTERNATIONAL BV 1.125% 21/04/2026	100,184	0.73
SPAIN	EUR	200,000	LIBERBANK SA FRN 14/03/2027	218,348	1.59
SPAIN	EUR	200,000	NAVIERA ARMAS SA FRN 31/07/2023	202,374	1.48
SPAIN	USD	150,000	TELEFONICA EMISIONES SAU 4.103% 08/03/2027	125,716	0.92
SWITZERLAND	USD	200,000	UBS GROUP FUNDING SWITZERLAND AG PERP FRN	148,694	1.09
UNITED STATES	USD	100,000	APPLE INC 3.85% 04/05/2043	83,483	0.61
UNITED STATES	USD	100,000	AT&T INC 4.30% 15/12/2042	73,976	0.54
UNITED STATES	EUR	100,000	AXALTA COATING SYSTEMS LLC 4.250% 15/08/2024	105,284	0.77
UNITED STATES	USD	100,000	BOOKING HOLDINGS INC 3.60% 01/06/2026	84,143	0.61
UNITED STATES	EUR	100,000	COTY INC 4.00% 15/04/2023	99,333	0.73
UNITED STATES	USD	100,000	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 5.45% 15/06/2023 144A	90,457	0.66

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FONDITALIA INCOME MIX

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	200,000	IRON MOUNTAIN INC 3.0% 15/01/2025	198,164	1.45
UNITED STATES	USD	100,000	JOHNSON & JOHNSON 4.375% 05/12/2033	93,236	0.68
UNITED STATES	USD	100,000	MICROSOFT CORP 3.625% 15/12/2023	87,796	0.64
UNITED STATES	EUR	100,000	SPECTRUM BRANDS INC 4.00% 01/10/2026	101,771	0.74
UNITED STATES	USD	2,500,000	UNITED STATES TREASURY NOTE/BOND 2.625% 31/07/2020	2,148,521	15.70
UNITED STATES	USD	2,500,000	UNITED STATES TREASURY NOTE/BOND 2.75% 31/07/2023	2,148,942	15.69
UNITED STATES	GBP	100,000	VERIZON COMMUNICATIONS INC 3.375% 27/10/2036	111,328	0.81
UNITED STATES	USD	100,000	WALMART INC 2.65% 15/12/2024	82,872	0.61
UNITED STATES	USD	100,000	WESTERN DIGITAL CORP 4.75% 15/02/2026	84,284	0.62
SHARES, WARRANTS, RIGHTS				2,340,567	17.10
AUSTRALIA	AUD	4,074	AMCOR LTD	36,212	0.26
BRAZIL	USD	2,009	TELEFONICA BRASIL SA ADR	17,077	0.12
CANADA	CAD	1,888	CANADIAN NATURAL RESOURCES	55,452	0.41
FRANCE	EUR	855	BNP PARIBAS	43,246	0.32
FRANCE	EUR	2,650	CARREFOUR SA	40,731	0.30
FRANCE	EUR	4,902	FRANCE TELECOM SA	68,383	0.50
FRANCE	EUR	1,294	TOTAL SA	69,707	0.50
GERMANY	EUR	263	ALLIANZ SE-REG	48,297	0.35
GERMANY	EUR	593	BASF SE	47,256	0.35
GERMANY	EUR	1,609	DEUTSCHE POST AG-REG	50,539	0.37
GREAT BRITAIN	USD	431	AON PLC	53,921	0.39
GREAT BRITAIN	GBP	4,905	BAE SYSTEMS PLC	33,206	0.24
GREAT BRITAIN	GBP	11,101	BP PLC	67,873	0.50
GREAT BRITAIN	GBP	1,047	BRITISH AMERICAN TOBACCO PLC	43,528	0.32
GREAT BRITAIN	GBP	2,272	EASYJET PLC	38,706	0.28
GREAT BRITAIN	GBP	14,297	LEGAL & GENERAL GROUP PLC	40,616	0.30
GREAT BRITAIN	GBP	812	NEXT PLC	49,892	0.36
GREAT BRITAIN	GBP	4,073	ROLLS-ROYCE HOLDINGS PLC	45,728	0.33
GREAT BRITAIN	GBP	12,987	ROYAL BANK OF SCOTLAND GROUP PLC	35,008	0.26
GREAT BRITAIN	GBP	15,705	TESCO PLC	43,247	0.32
HONG KONG	HKD	4,000	CHINA MOBILE LTD	32,325	0.24
ITALY	EUR	21,084	INTESA SANPAOLO	44,856	0.33
JAPAN	JPY	1,200	SUMITOMO MITSUI FINANCIAL GROUP	40,749	0.30
JAPAN	JPY	900	TOYOTA MOTOR CORP	48,343	0.35
NETHERLANDS	EUR	4,065	ING GROEP NV	47,520	0.35
NETHERLANDS	EUR	1,601	KONINKLIJKE AHOLD DELHAIZE NV	33,557	0.25
NETHERLANDS	GBP	2,784	ROYAL DUTCH SHELL PLC-A SHS	77,799	0.56
NORWAY	NOK	2,602	STATOIL ASA	57,522	0.42
SPAIN	EUR	14,480	CRITERIA CAIXACORP SA	55,907	0.41
SWITZERLAND	CHF	678	ADECCO SA-REG	35,778	0.26
SWITZERLAND	CHF	790	NOVARTIS AG-REG	56,432	0.41
SWITZERLAND	CHF	266	ROCHE HOLDING AG-GENUSSCHEIN	56,924	0.42
SWITZERLAND	USD	529	TYCO ELECTRONICS LTD	41,683	0.30
TAIWAN	USD	1,734	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD ADR	64,978	0.47

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General note: differences in additions, if any, are due to rounding.

FONDITALIA INCOME MIX

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	301	AMGEN INC	51,691	0.38
UNITED STATES	USD	178	BROADCOM INC	33,509	0.24
UNITED STATES	USD	672	CHEVRON CORP	68,420	0.50
UNITED STATES	USD	809	CITIGROUP INC	49,534	0.36
UNITED STATES	USD	684	GILEAD SCIENCES INC	44,520	0.33
UNITED STATES	USD	694	JPMORGAN CHASE & CO	68,345	0.50
UNITED STATES	USD	738	LAS VEGAS SANDS CORP	41,495	0.30
UNITED STATES	USD	594	MICROSOFT CORP	57,348	0.42
UNITED STATES	USD	631	NASDAQ OMX GROUP INC/THE	51,760	0.38
UNITED STATES	USD	1,903	PFIZER INC	67,909	0.50
UNITED STATES	USD	225	UNION PACIFIC CORP	29,127	0.21
UNITED STATES	USD	478	UNITED TECHNOLOGIES CORP	54,106	0.40
UNITED STATES	USD	1,085	WELLS FARGO & CO	54,534	0.40
UNITED STATES	USD	750	WILLIAMS-SONOMA INC	45,271	0.33
TOTAL INVESTMENTS				13,049,633	95.33
NET CASH AT BANKS				540,012	3.94
OTHER NET ASSETS				99,174	0.73
TOTAL NET ASSETS				13,688,819	100.00

Similar issues with same maturities have not been combined when issuance date differs.
The accompanying notes are an integral part of these financial statements.
General note: differences in additions, if any, are due to rounding.

FONDITALIA MILLENNIALS EQUITY

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				21,513,053	98.71
SHARES, WARRANTS, RIGHTS				21,513,053	98.71
DENMARK	DKK	2,126	CHR HANSEN HOLDING A/S	185,929	0.85
DENMARK	DKK	1,093	PANDORA A/S	56,254	0.26
FRANCE	EUR	2,926	ESSILOR INTERNATIONAL	363,702	1.67
FRANCE	EUR	2,204	L'OREAL	455,567	2.09
FRANCE	EUR	1,297	LVMH MOET HENNESSY LOUIS VUITTON	391,499	1.80
FRANCE	EUR	4,139	VIVENDI	92,507	0.42
GERMANY	EUR	862	ADIDAS AG	185,243	0.85
GERMANY	EUR	812	CONTINENTAL AG	128,337	0.59
GERMANY	EUR	941	WIRECARD AG	180,013	0.83
GERMANY	EUR	1,496	ZALANDO SE 144A	67,799	0.31
GREAT BRITAIN	GBP	1,397	ASOS PLC	95,417	0.44
GREAT BRITAIN	USD	1,332	DELPHI AUTOMOTIVE PLC	100,756	0.46
GREAT BRITAIN	GBP	1,600	FEVERTREE DRINKS PLC	66,545	0.31
GREAT BRITAIN	GBP	25,000	GYM GROUP PLC/THE 144A	93,280	0.43
GREAT BRITAIN	GBP	5,986	INTERCONTINENTAL HOTELS GROUP PLC	317,974	1.46
GREAT BRITAIN	GBP	8,091	JUST EAT PLC	69,291	0.32
GREAT BRITAIN	GBP	20,143	REED ELSEVIER PLC	384,791	1.76
GREAT BRITAIN	GBP	6,798	SUPERDRY PLC	90,524	0.42
GREAT BRITAIN	GBP	4,045	WH SMITH PLC	93,268	0.43
GREAT BRITAIN	GBP	28,127	WORKSPACE GROUP PLC	334,325	1.52
IRELAND	EUR	6,306	RYANAIR HOLDINGS PLC	89,514	0.41
ITALY	EUR	7,787	AUTOGRILL SPA	70,433	0.32
ITALY	EUR	2,794	MONCLER SPA	108,855	0.51
ITALY	EUR	5,661	TECHNOGYM SPA 144A	48,571	0.22
JAPAN	JPY	1,300	DON QUIJOTE HOLDINGS CO LTD	54,412	0.25
JAPAN	JPY	1,200	EN-JAPAN INC	48,553	0.22
JAPAN	JPY	300	FAST RETAILING CO LTD	120,475	0.55
JAPAN	JPY	500	GMO PAYMENT GATEWAY INC	51,234	0.24
JAPAN	JPY	11,700	KEISEI ELECTRIC RAILWAY CO	338,263	1.56
JAPAN	JPY	2,300	MATSUMOTOKIYOSHI HOLDINGS CO LTD	74,875	0.34
JAPAN	JPY	7,200	NEXON CO LTD	77,796	0.36
JAPAN	JPY	300	NINTENDO CO LTD	93,385	0.43
JAPAN	JPY	15,000	RAKUTEN INC	98,814	0.45
JAPAN	JPY	9,700	RECRUIT HOLDINGS CO LTD	254,652	1.17
JAPAN	JPY	3,500	ROHM CO LTD	272,100	1.25
JAPAN	JPY	500	SHIMANO INC	66,427	0.30
JAPAN	JPY	4,200	SONY CORP	206,656	0.95
JAPAN	JPY	2,300	START TODAY CO LTD	68,279	0.31
JAPAN	JPY	3,500	TATERU INC	43,569	0.20
JAPAN	JPY	2,400	TORIDOLL HOLDINGS CORP	46,804	0.21
LUXEMBOURG	USD	672	SPOTIFY TECHNOLOGY SA	109,461	0.50

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FONDITALIA MILLENNIALS EQUITY

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	3,758	KONINKLIJKE DSM NV	339,648	1.56
NETHERLANDS	EUR	8,933	UNILEVER NV-CVA	442,586	2.03
SPAIN	EUR	3,886	INDITEX SA	101,230	0.46
SWEDEN	SEK	20,771	ASSA ABLOY AB	364,217	1.67
SWITZERLAND	CHF	2,368	DUFRY GROUP	252,320	1.16
UNITED STATES	USD	5,679	ACTIVISION BLIZZARD INC	351,917	1.61
UNITED STATES	USD	2,477	ALLERGAN PLC	408,136	1.87
UNITED STATES	USD	1,036	ALPHABET INC-RSP	1,096,814	5.03
UNITED STATES	USD	549	AMAZON.COM INC	949,701	4.36
UNITED STATES	USD	6,305	AMC NETWORKS INC	340,367	1.56
UNITED STATES	USD	7,748	APPLE INC	1,515,837	6.97
UNITED STATES	USD	1,117	AUTODESK INC	148,181	0.68
UNITED STATES	USD	2,413	AVALONBAY COMMUNITIES INC	380,128	1.74
UNITED STATES	USD	225	BOOKING HOLDINGS INC	377,395	1.73
UNITED STATES	USD	3,651	CARTER'S INC	332,403	1.53
UNITED STATES	USD	2,098	DELTA AIR LINES INC	105,450	0.48
UNITED STATES	USD	2,285	ELECTRONIC ARTS INC	222,726	1.02
UNITED STATES	USD	6,519	EQUITY RESIDENTIAL	379,598	1.74
UNITED STATES	USD	3,526	FACEBOOK INC	532,552	2.44
UNITED STATES	USD	6,136	FIRST SOLAR INC	274,657	1.26
UNITED STATES	USD	6,035	FISERV INC	415,318	1.91
UNITED STATES	USD	2,397	GRUBHUB INC	296,890	1.36
UNITED STATES	USD	1,050	IAC/INTERACTIVECORP	177,963	0.82
UNITED STATES	USD	4,637	LAS VEGAS SANDS CORP	260,724	1.20
UNITED STATES	USD	8,166	LIVE NATION ENTERTAINMENT INC	348,678	1.60
UNITED STATES	USD	3,230	MASTERCARD INC-CLASS A	598,418	2.75
UNITED STATES	USD	2,364	MATCH GROUP INC	101,692	0.47
UNITED STATES	USD	9,617	MICROSOFT CORP	928,472	4.26
UNITED STATES	USD	5,120	MINDBODY INC	163,259	0.75
UNITED STATES	USD	2,630	MSCI INC-A	407,464	1.87
UNITED STATES	USD	534	NETFLIX INC	168,750	0.77
UNITED STATES	USD	7,302	NIKE INC-CLASS B	515,878	2.37
UNITED STATES	USD	5,079	NU SKIN ENTERPRISES INC	347,476	1.59
UNITED STATES	USD	691	NVIDIA CORP	166,695	0.76
UNITED STATES	USD	6,372	PAYPAL HOLDINGS INC	505,653	2.32
UNITED STATES	USD	9,904	STARBUCKS CORP	454,980	2.09
UNITED STATES	USD	5,091	VISA INC-CLASS A SHARES	642,731	2.95
TOTAL INVESTMENTS				21,513,053	98.71
NET CASH AT BANKS				20,523	0.09
OTHER NET ASSETS				260,398	1.20
TOTAL NET ASSETS				21,793,974	100.00

Similar issues with same maturities have not been combined when issuance date differs.
The accompanying notes are an integral part of these financial statements.
General note: differences in additions, if any, are due to rounding.

GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2018

FONDITALIA EURO CURRENCY	
GERMANY	29.69 %
ITALY	19.36 %
SPAIN	18.74 %
UNITED STATES	6.37 %
FRANCE	5.40 %
GREAT BRITAIN	5.07 %
NETHERLANDS	2.82 %
AUSTRIA	1.24 %
NORWAY	1.21 %
OTHERS	4.43 %
	94.33 %
NET CASH AT BANKS	4.92 %
OTHER NET ASSETS	0.75 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE EMERGING MARKETS	
(continued)	
OTHERS	25.27 %
	82.11 %
NET CASH AT BANKS	16.78 %
OTHER NET ASSETS	1.11 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO BOND LONG TERM	
FRANCE	26.69 %
ITALY	20.94 %
SPAIN	15.49 %
GERMANY	15.32 %
BELGIUM	7.94 %
NETHERLANDS	4.51 %
AUSTRIA	3.15 %
IRELAND	1.30 %
FINLAND	0.93 %
	96.27 %
NET CASH AT BANKS	0.66 %
OTHER NET ASSETS	3.07 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO BOND	
FRANCE	23.11 %
ITALY	21.42 %
GERMANY	16.18 %
SPAIN	14.64 %
BELGIUM	6.47 %
NETHERLANDS	4.98 %
AUSTRIA	4.26 %
IRELAND	2.92 %
PORTUGAL	2.34 %
FINLAND	1.96 %
	98.28 %
NET CASH AT BANKS	0.46 %
OTHER NET ASSETS	1.26 %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND US PLUS	
UNITED STATES	103.74 %
JAPAN	20.92 %
GREAT BRITAIN	6.09 %
CAYMAN ISLANDS	3.00 %
NETHERLANDS	2.66 %
BRAZIL	2.10 %
IRELAND	1.40 %
DENMARK	1.33 %
CANADA	1.19 %
OTHERS	6.45 %
	148.88 %
NET CASH AT BANKS	1.24 %
OTHER NET ASSETS	(50.12) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY ITALY	
ITALY	82.01 %
NETHERLANDS	7.11 %
LUXEMBOURG	3.88 %
GREAT BRITAIN	3.78 %
	96.78 %
NET CASH AT BANKS	3.15 %
OTHER NET ASSETS	0.07 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE EMERGING MARKETS	
SOUTH AFRICA	9.34 %
BRAZIL	8.88 %
ITALY	7.30 %
INDONESIA	6.60 %
HONG KONG	6.48 %
GERMANY	5.59 %
CHINA	5.30 %
MEXICO	3.88 %
RUSSIA	3.47 %

FONDITALIA EURO CORPORATE BOND	
FRANCE	14.83 %
UNITED STATES	12.73 %
GREAT BRITAIN	10.55 %
GERMANY	10.15 %
ITALY	9.75 %
SPAIN	7.30 %
NETHERLANDS	5.30 %
AUSTRALIA	2.37 %
SWITZERLAND	1.74 %
OTHERS	11.10 %
	85.82 %
NET CASH AT BANKS	13.51 %
OTHER NET ASSETS	0.67 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY EUROPE	
GREAT BRITAIN	22.46 %
FRANCE	13.88 %
SWITZERLAND	7.86 %
GERMANY	6.69 %
BELGIUM	3.89 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2018

FONDITALIA EQUITY EUROPE	
(continued)	
NETHERLANDS	3.77 %
ITALY	3.72 %
CANADA	3.72 %
DENMARK	2.16 %
OTHERS	2.07 %
	70.22 %
NET CASH AT BANKS	28.56 %
OTHER NET ASSETS	1.22 %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL	
(continued)	
OTHERS	9.68 %
	87.86 %
NET CASH AT BANKS	11.70 %
OTHER NET ASSETS	0.44 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY USA BLUE CHIP	
UNITED STATES	90.54 %
IRELAND	2.38 %
GREAT BRITAIN	2.34 %
GUERNSEY	1.13 %
BERMUDA	0.21 %
	96.60 %
NET CASH AT BANKS	3.26 %
OTHER NET ASSETS	0.14 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO BOND DEFENSIVE	
FRANCE	27.14 %
ITALY	22.89 %
GERMANY	19.69 %
SPAIN	15.03 %
NETHERLANDS	4.14 %
BELGIUM	2.80 %
IRELAND	2.45 %
AUSTRIA	2.44 %
FINLAND	1.58 %
	98.16 %
NET CASH AT BANKS	0.85 %
OTHER NET ASSETS	0.99 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY JAPAN	
JAPAN	97.43 %
	97.43 %
NET CASH AT BANKS	0.92 %
OTHER NET ASSETS	1.65 %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND GLOBAL HIGH YIELD	
UNITED STATES	49.40 %
GREAT BRITAIN	5.57 %
BRAZIL	2.91 %
NETHERLANDS	2.90 %
ITALY	2.82 %
CANADA	2.70 %
LUXEMBOURG	2.68 %
FRANCE	2.58 %
SPAIN	2.39 %
OTHERS	17.83 %
	91.78 %
NET CASH AT BANKS	7.01 %
OTHER NET ASSETS	1.21 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY PACIFIC EX JAPAN	
CHINA	19.20 %
AUSTRALIA	15.48 %
HONG KONG	12.50 %
SOUTH KOREA	12.13 %
TAIWAN	9.50 %
INDIA	8.36 %
SINGAPORE	3.00 %
MALAYSIA	2.29 %
INDONESIA	2.27 %
OTHERS	6.06 %
	90.79 %
NET CASH AT BANKS	8.80 %
OTHER NET ASSETS	0.41 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY GLOBAL HIGH DIVIDEND	
UNITED STATES	60.75 %
GREAT BRITAIN	6.31 %
SWITZERLAND	6.25 %
CANADA	4.36 %
GERMANY	3.20 %
FRANCE	2.47 %
NETHERLANDS	2.19 %
JAPAN	1.82 %
AUSTRALIA	1.78 %
OTHERS	8.04 %
	97.17 %
NET CASH AT BANKS	2.55 %
OTHER NET ASSETS	0.28 %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL	
UNITED STATES	38.77 %
JAPAN	7.70 %
ITALY	7.01 %
FRANCE	6.81 %
GREAT BRITAIN	3.83 %
GERMANY	3.73 %
NETHERLANDS	3.70 %
SPAIN	3.51 %
IRELAND	3.12 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2018

FONDITALIA BOND GLOBAL EMERGING MARKETS	
INDONESIA	4.85 %
MEXICO	4.59 %
CHINA	4.35 %
RUSSIA	3.91 %
PHILIPPINES	3.24 %
CHILE	3.04 %
DOMINICAN REPUBLIC	3.02 %
UKRAINE	2.96 %
TURKEY	2.86 %
OTHERS	63.92 %
	96.74 %
NET CASH AT BANKS	1.49 %
OTHER NET ASSETS	1.77 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO CYCLICALS (continued)	
GREAT BRITAIN	1.04 %
LUXEMBOURG	1.00 %
BELGIUM	0.85 %
	99.10 %
NET CASH AT BANKS	0.83 %
OTHER NET ASSETS	0.07 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY GLOBAL EMERGING MARKETS	
CHINA	20.81 %
SOUTH KOREA	13.14 %
TAIWAN	10.23 %
INDIA	7.67 %
HONG KONG	6.93 %
BRAZIL	6.26 %
SOUTH AFRICA	6.25 %
MEXICO	3.01 %
RUSSIA	2.73 %
OTHERS	15.01 %
	92.04 %
NET CASH AT BANKS	7.22 %
OTHER NET ASSETS	0.74 %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL INCOME	
IRELAND	39.76 %
LUXEMBOURG	39.43 %
UNITED STATES	3.03 %
PORTUGAL	2.21 %
SPAIN	1.32 %
DENMARK	1.23 %
BELGIUM	1.03 %
SWITZERLAND	0.64 %
ITALY	0.56 %
	89.21 %
NET CASH AT BANKS	8.97 %
OTHER NET ASSETS	1.82 %
TOTAL NET ASSETS	100.00 %

FONDITALIA ALLOCATION RISK OPTIMIZATION	
LUXEMBOURG	61.08 %
IRELAND	18.04 %
ITALY	4.18 %
SPAIN	1.57 %
BELGIUM	0.90 %
FRANCE	0.71 %
PORTUGAL	0.70 %
AUSTRIA	0.54 %
FINLAND	0.36 %
NETHERLANDS	0.18 %
	88.26 %
NET CASH AT BANKS	9.01 %
OTHER NET ASSETS	2.73 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO EQUITY DEFENSIVE	
FRANCE	33.12 %
GERMANY	14.50 %
ITALY	9.56 %
GREAT BRITAIN	9.48 %
NETHERLANDS	5.34 %
BELGIUM	4.79 %
SPAIN	4.31 %
SWITZERLAND	1.97 %
CANADA	1.62 %
PORTUGAL	0.43 %
	85.12 %
NET CASH AT BANKS	14.77 %
OTHER NET ASSETS	0.11 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO CYCLICALS	
GERMANY	36.51 %
FRANCE	34.42 %
NETHERLANDS	11.44 %
ITALY	4.07 %
SPAIN	4.00 %
FINLAND	3.05 %
IRELAND	2.72 %

FONDITALIA EURO FINANCIALS	
FRANCE	23.12 %
GERMANY	15.71 %
NETHERLANDS	14.85 %
SPAIN	11.46 %
ITALY	10.79 %
BELGIUM	5.69 %
FINLAND	2.74 %
GREAT BRITAIN	1.61 %
AUSTRIA	1.41 %
OTHERS	1.97 %
	89.35 %
NET CASH AT BANKS	9.73 %
OTHER NET ASSETS	0.92 %
TOTAL NET ASSETS	100.00 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2018

FONDITALIA DYNAMIC ALLOCATION MULTI-ASSET	
IRELAND	88.05 %
	88.05 %
NET CASH AT BANKS	10.47 %
OTHER NET ASSETS	1.48 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE 1 (continued)	
AUSTRALIA	0.95 %
	92.05 %
NET CASH AT BANKS	6.43 %
OTHER NET ASSETS	1.52 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO YIELD PLUS	
GERMANY	26.85 %
ITALY	20.85 %
NETHERLANDS	8.57 %
GREAT BRITAIN	5.63 %
FRANCE	4.34 %
MEXICO	4.27 %
HUNGARY	3.40 %
UNITED STATES	3.35 %
IRELAND	1.58 %
OTHERS	11.27 %
	90.11 %
NET CASH AT BANKS	8.70 %
OTHER NET ASSETS	1.19 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE 2	
LUXEMBOURG	74.21 %
UNITED STATES	10.05 %
IRELAND	7.20 %
JERSEY	2.72 %
CANADA	1.02 %
AUSTRALIA	0.98 %
	96.18 %
NET CASH AT BANKS	2.07 %
OTHER NET ASSETS	1.75 %
TOTAL NET ASSETS	100.00 %

FONDITALIA DYNAMIC NEW ALLOCATION	
LUXEMBOURG	85.33 %
IRELAND	11.35 %
GERMANY	2.67 %
	99.35 %
NET CASH AT BANKS	0.74 %
OTHER NET ASSETS	(0.09) %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE 3	
LUXEMBOURG	79.78 %
UNITED STATES	9.98 %
IRELAND	4.30 %
JERSEY	2.77 %
CANADA	1.02 %
AUSTRALIA	0.99 %
	98.84 %
NET CASH AT BANKS	(0.57) %
OTHER NET ASSETS	1.73 %
TOTAL NET ASSETS	100.00 %

FONDITALIA INFLATION LINKED	
UNITED STATES	41.65 %
GREAT BRITAIN	28.59 %
FRANCE	8.77 %
ITALY	5.15 %
GERMANY	2.74 %
CANADA	2.70 %
JAPAN	2.21 %
SPAIN	1.44 %
SWEDEN	1.39 %
AUSTRALIA	1.05 %
	95.69 %
NET CASH AT BANKS	4.03 %
OTHER NET ASSETS	0.28 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE RISK PARITY	
LUXEMBOURG	45.88 %
IRELAND	34.08 %
GERMANY	7.06 %
JERSEY	7.05 %
FRANCE	3.50 %
	97.57 %
NET CASH AT BANKS	2.96 %
OTHER NET ASSETS	(0.53) %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE 1	
LUXEMBOURG	62.35 %
UNITED STATES	15.13 %
IRELAND	9.88 %
JERSEY	2.76 %
CANADA	0.98 %

FONDITALIA EQUITY INDIA	
INDIA	97.46 %
	97.46 %
NET CASH AT BANKS	2.64 %
OTHER NET ASSETS	(0.10) %
TOTAL NET ASSETS	100.00 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2018

FONDITALIA EQUITY CHINA	
CHINA	67.94 %
HONG KONG	19.35 %
UNITED STATES	1.95 %
CANADA	1.52 %
CAYMAN ISLANDS	0.51 %
GREAT BRITAIN	0.10 %
SINGAPORE	0.10 %
AUSTRALIA	0.07 %
MACAO	0.04 %
	91.58 %
NET CASH AT BANKS	7.12 %
OTHER NET ASSETS	1.30 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE BOND	
LUXEMBOURG	41.83 %
IRELAND	27.15 %
UNITED STATES	13.61 %
ARGENTINA	2.28 %
	84.87 %
NET CASH AT BANKS	13.83 %
OTHER NET ASSETS	1.30 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY BRAZIL	
BRAZIL	91.86 %
UNITED STATES	2.28 %
	94.14 %
NET CASH AT BANKS	6.49 %
OTHER NET ASSETS	(0.63) %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL BOND	
GERMANY	56.44 %
JAPAN	7.37 %
CANADA	3.98 %
AUSTRALIA	3.68 %
NEW-ZEALAND	3.41 %
NORWAY	3.17 %
MEXICO	1.91 %
SWEDEN	1.37 %
	81.33 %
NET CASH AT BANKS	19.26 %
OTHER NET ASSETS	(0.59) %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE ITALY	
ITALY	53.77 %
FRANCE	8.14 %
UNITED STATES	7.67 %
GREAT BRITAIN	6.52 %
BELGIUM	4.77 %
GERMANY	3.91 %
SPAIN	3.41 %
LUXEMBOURG	1.86 %
DENMARK	0.95 %
SWITZERLAND	0.13 %
	91.13 %
NET CASH AT BANKS	9.88 %
OTHER NET ASSETS	(1.01) %
TOTAL NET ASSETS	100.00 %

FONDITALIA ETHICAL INVESTMENT	
LUXEMBOURG	17.13 %
GERMANY	14.64 %
GREAT BRITAIN	12.42 %
FRANCE	11.20 %
NETHERLANDS	6.08 %
UNITED STATES	5.83 %
ITALY	4.28 %
SPAIN	3.90 %
JAPAN	3.43 %
OTHERS	18.46 %
	97.37 %
NET CASH AT BANKS	2.12 %
OTHER NET ASSETS	0.51 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE EUROPE	
ITALY	25.18 %
GERMANY	15.70 %
FRANCE	13.61 %
GREAT BRITAIN	7.89 %
SPAIN	3.35 %
NETHERLANDS	2.48 %
SWITZERLAND	1.45 %
HUNGARY	1.42 %
DENMARK	1.18 %
OTHERS	5.39 %
	77.65 %
NET CASH AT BANKS	18.79 %
OTHER NET ASSETS	3.56 %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL CONVERTIBLES	
UNITED STATES	23.62 %
JAPAN	14.77 %
CHINA	10.71 %
FRANCE	10.29 %
GERMANY	6.62 %
GREAT BRITAIN	3.31 %
MEXICO	2.46 %
HONG KONG	2.08 %
SINGAPORE	1.73 %
OTHERS	17.34 %
	92.93 %
NET CASH AT BANKS	7.57 %
OTHER NET ASSETS	(0.50) %
TOTAL NET ASSETS	100.00 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2018

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND	
RUSSIA	10.69 %
UNITED STATES	10.53 %
SOUTH AFRICA	10.15 %
HUNGARY	9.73 %
POLAND	9.34 %
THAILAND	5.92 %
BRAZIL	5.71 %
COLOMBIA	5.12 %
PERU	4.69 %
OTHERS	26.66 %
	98.54 %
NET CASH AT BANKS	1.55 %
OTHER NET ASSETS	(0.09) %
TOTAL NET ASSETS	100.00 %

FONDITALIA CREDIT ABSOLUTE RETURN	
GERMANY	12.10 %
GREAT BRITAIN	11.95 %
NETHERLANDS	10.81 %
UNITED STATES	8.04 %
FRANCE	6.87 %
SPAIN	6.87 %
ICELAND	3.05 %
MEXICO	2.93 %
NORWAY	2.60 %
OTHERS	16.58 %
	81.80 %
NET CASH AT BANKS	19.41 %
OTHER NET ASSETS	(1.21) %
TOTAL NET ASSETS	100.00 %

FONDITALIA DIVERSIFIED REAL ASSET	
LUXEMBOURG	36.65 %
IRELAND	32.77 %
UNITED STATES	8.37 %
JERSEY	4.64 %
GERMANY	3.65 %
PORTUGAL	2.47 %
DENMARK	1.24 %
SPAIN	1.23 %
BELGIUM	1.19 %
SWITZERLAND	0.65 %
	92.86 %
NET CASH AT BANKS	6.92 %
OTHER NET ASSETS	0.22 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FINANCIAL CREDIT BOND	
GREAT BRITAIN	21.54 %
ITALY	15.80 %
FRANCE	15.20 %
SPAIN	13.30 %
UNITED STATES	12.37 %
SWITZERLAND	3.95 %
GERMANY	2.61 %
NETHERLANDS	1.93 %
LUXEMBOURG	1.28 %
MEXICO	0.50 %
	88.48 %
NET CASH AT BANKS	10.57 %
OTHER NET ASSETS	0.95 %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND HIGH YIELD SHORT DURATION	
UNITED STATES	85.84 %
GREAT BRITAIN	2.73 %
LUXEMBOURG	2.69 %
CANADA	1.61 %
IRELAND	1.52 %
BRAZIL	0.52 %
AUSTRALIA	0.31 %
UNITED ARAB EMIRATES	0.23 %
DENMARK	0.21 %
OTHERS	0.40 %
	96.06 %
NET CASH AT BANKS	3.65 %
OTHER NET ASSETS	0.29 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CONSTANT RETURN	
UNITED STATES	42.81 %
DENMARK	9.56 %
FRANCE	6.84 %
CANADA	4.01 %
JAPAN	3.73 %
GREAT BRITAIN	3.50 %
GERMANY	2.94 %
NORWAY	2.60 %
SOUTH KOREA	2.46 %
OTHERS	18.62 %
	97.07 %
NET CASH AT BANKS	1.30 %
OTHER NET ASSETS	1.63 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CRESCITA PROTETTA 80	
IRELAND	99.57 %
	99.57 %
NET CASH AT BANKS	0.50 %
OTHER NET ASSETS	(0.07) %
TOTAL NET ASSETS	100.00 %

FONDITALIA OBIETTIVO 2022	
UNITED STATES	39.62 %
GREAT BRITAIN	4.85 %
LUXEMBOURG	4.18 %
CANADA	3.65 %
INDONESIA	3.37 %
MEXICO	2.79 %
TURKEY	2.67 %
NIGERIA	2.63 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2018

FONDITALIA OBIETTIVO 2022	
(continued)	
FRANCE	2.48 %
OTHERS	27.14 %
	93.38 %
NET CASH AT BANKS	5.50 %
OTHER NET ASSETS	1.12 %
TOTAL NET ASSETS	100.00 %

FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME	
UNITED STATES	27.24 %
GREAT BRITAIN	23.93 %
ITALY	8.37 %
NETHERLANDS	6.75 %
IRELAND	5.67 %
SPAIN	4.14 %
LUXEMBOURG	3.11 %
FRANCE	2.98 %
BRAZIL	2.37 %
OTHERS	11.07 %
	95.63 %
NET CASH AT BANKS	4.64 %
OTHER NET ASSETS	(0.27) %
TOTAL NET ASSETS	100.00 %

FONDITALIA OBIETTIVO 2023	
GREAT BRITAIN	25.14 %
UNITED STATES	18.42 %
ITALY	11.66 %
FRANCE	6.01 %
LUXEMBOURG	5.62 %
NETHERLANDS	4.39 %
GERMANY	2.81 %
RUSSIA	2.66 %
GREECE	2.28 %
OTHERS	16.30 %
	95.29 %
NET CASH AT BANKS	1.40 %
OTHER NET ASSETS	3.31 %
TOTAL NET ASSETS	100.00 %

FONDITALIA AFRICA & MIDDLE EAST EQUITY	
SOUTH AFRICA	32.91 %
UNITED ARAB EMIRATES	12.11 %
GREAT BRITAIN	10.15 %
QATAR	9.54 %
NETHERLANDS	6.25 %
IRELAND	5.44 %
MOROCCO	3.56 %
NIGERIA	3.54 %
UNITED STATES	1.74 %
OTHERS	0.29 %
	85.53 %
NET CASH AT BANKS	15.28 %
OTHER NET ASSETS	(0.81) %
TOTAL NET ASSETS	100.00 %

FONDITALIA OBIETTIVO EMERGENTI	
LUXEMBOURG	10.16 %
BRAZIL	9.07 %
CHINA	9.01 %
MEXICO	6.80 %
RUSSIA	6.19 %
INDIA	4.79 %
UNITED ARAB EMIRATES	4.67 %
TURKEY	4.24 %
SOUTH KOREA	3.82 %
OTHERS	36.94 %
	95.69 %
NET CASH AT BANKS	1.87 %
OTHER NET ASSETS	2.44 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURIZON COLLECTION 2023	
LUXEMBOURG	25.69 %
UNITED STATES	25.13 %
ITALY	17.96 %
GERMANY	4.40 %
NETHERLANDS	4.20 %
FRANCE	3.09 %
GREAT BRITAIN	2.93 %
SPAIN	2.12 %
SWEDEN	2.03 %
OTHERS	9.36 %
	96.91 %
NET CASH AT BANKS	2.01 %
OTHER NET ASSETS	1.08 %
TOTAL NET ASSETS	100.00 %

FONDITALIA MULTI CREDIT FUND	
FRANCE	25.20 %
ITALY	16.77 %
GERMANY	13.44 %
UNITED STATES	11.02 %
GREAT BRITAIN	5.37 %
IRELAND	3.87 %
SPAIN	3.63 %
MEXICO	3.46 %
NETHERLANDS	2.95 %
OTHERS	12.48 %
	98.19 %
NET CASH AT BANKS	1.00 %
OTHER NET ASSETS	0.81 %
TOTAL NET ASSETS	100.00 %

FONDITALIA INCOME MIX	
UNITED STATES	46.11 %
GREAT BRITAIN	15.32 %
ITALY	5.91 %
FRANCE	5.21 %
SPAIN	5.13 %
GERMANY	3.84 %
NETHERLANDS	2.68 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2018

FONDITALIA INCOME MIX	
(continued)	
SWITZERLAND	2.48 %
CROATIA	1.58 %
OTHERS	7.07 %
	<hr/>
	95.33 %
NET CASH AT BANKS	3.94 %
OTHER NET ASSETS	0.73 %
TOTAL NET ASSETS	<hr/>
	100.00 %

FONDITALIA MILLENNIALS EQUITY	
UNITED STATES	63.86 %
JAPAN	8.79 %
GREAT BRITAIN	7.55 %
FRANCE	5.98 %
NETHERLANDS	3.59 %
GERMANY	2.58 %
SWEDEN	1.67 %
SWITZERLAND	1.16 %
DENMARK	1.11 %
OTHERS	2.42 %
	<hr/>
	98.71 %
NET CASH AT BANKS	0.09 %
OTHER NET ASSETS	1.20 %
TOTAL NET ASSETS	<hr/>
	100.00 %

ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2018

FONDITALIA EURO CURRENCY	
Government	55.86 %
Diversified Financial Services	10.35 %
Banks	9.76 %
Automobile Manufacturers	1.82 %
Thriffs & Mortgage Finance	1.78 %
Electric Utilities	1.67 %
Consumer Finance	1.45 %
Diversified Commercial Services	1.06 %
Multi-Sector Holdings	1.03 %
Others	9.55 %
	94.33 %
NET CASH AT BANKS	4.92 %
OTHER NET ASSETS	0.75 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO BOND	
Government	98.28 %
	98.28 %
NET CASH AT BANKS	0.46 %
OTHER NET ASSETS	1.26 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO BOND LONG TERM	
Government	96.27 %
	96.27 %
NET CASH AT BANKS	0.66 %
OTHER NET ASSETS	3.07 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY ITALY	
Banks	11.79 %
Integrated Oil & Gas	9.33 %
Electric Utilities	8.75 %
Automobile Manufacturers	7.22 %
Diversified Financial Services	4.92 %
Oil & Gas Drilling	4.66 %
Apparel, Accessories & Luxury Goods	4.65 %
Multi-Line Insurance	4.63 %
Construction & Farm Machinery & Heavy Trucks	3.90 %
Others	36.93 %
	96.78 %
NET CASH AT BANKS	3.15 %
OTHER NET ASSETS	0.07 %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND US PLUS	
Thriffs & Mortgage Finance	54.82 %
Government	33.59 %
Banks	14.43 %
Diversified Financial Services	8.15 %
Specialized Finance	7.25 %
Consumer Finance	6.54 %
Diversified Capital Markets	3.52 %
Undefined	2.87 %
Investment Banking and Brokerage	2.70 %
Others	15.01 %
	148.88 %
NET CASH AT BANKS	1.24 %
OTHER NET ASSETS	(50.12) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO CORPORATE BOND	
Banks	14.97 %
Diversified Financial Services	8.69 %
Electric Utilities	7.21 %
Integrated Telecommunication Services	4.05 %
Government	3.38 %
Integrated Oil & Gas	3.09 %
Automobile Manufacturers	2.90 %
Multi-Line Insurance	2.55 %
Investment Banking and Brokerage	2.12 %
Others	36.86 %
	85.82 %
NET CASH AT BANKS	13.51 %
OTHER NET ASSETS	0.67 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE EMERGING MARKETS	
Government	32.21 %
Banks	6.82 %
Wireless Telecommunication Services	4.02 %
Real Estate Development	2.93 %
Highways & Railtracks	2.57 %
Integrated Oil & Gas	2.50 %
Real Estate Management & Development	2.41 %
Oil & Gas Refining & Marketing & Transportation	2.31 %
Packaged Foods & Meats	2.18 %
Others	24.16 %
	82.11 %
NET CASH AT BANKS	16.78 %
OTHER NET ASSETS	1.11 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY EUROPE	
Pharmaceuticals	11.11 %
Banks	9.02 %
Integrated Oil & Gas	6.50 %
Tobacco	3.99 %
Packaged Foods & Meats	3.84 %
Multi-Utilities & Unregulated Power	3.80 %
Movies & Entertainment	3.42 %
Application Software	2.62 %
Diversified Chemicals	2.48 %
Others	23.44 %
	70.22 %
NET CASH AT BANKS	28.56 %
OTHER NET ASSETS	1.22 %
TOTAL NET ASSETS	100.00 %

ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2018

FONDITALIA EQUITY USA BLUE CHIP	
Application Software	7.27 %
Internet Software & Services	6.28 %
Aerospace & Defense	6.19 %
Pharmaceuticals	6.09 %
Diversified Financial Services	5.69 %
Manufactures and markets communications and office equipment	5.27 %
Internet Retail	4.65 %
Data Processing & Outsourced Services	4.41 %
Home Improvement Retail	3.36 %
Others	47.39 %
	96.60 %
NET CASH AT BANKS	3.26 %
OTHER NET ASSETS	0.14 %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL	
(continued)	
Application Software	3.74 %
Aerospace & Defense	3.16 %
Internet Software & Services	2.82 %
Integrated Telecommunication Services	2.32 %
Others	45.07 %
	87.86 %
NET CASH AT BANKS	11.70 %
OTHER NET ASSETS	0.44 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO BOND DEFENSIVE	
Government	98.16 %
	98.16 %
NET CASH AT BANKS	0.85 %
OTHER NET ASSETS	0.99 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY JAPAN	
Automobile Manufacturers	6.67 %
Pharmaceuticals	5.46 %
Banks	4.99 %
Wireless Telecommunication Services	4.74 %
Electronic Components	4.36 %
Trading Companies & Distributors	3.93 %
Railroads	3.31 %
Electronic Equipment & Instruments	3.30 %
Consumer Electronics	3.12 %
Others	57.55 %
	97.43 %
NET CASH AT BANKS	0.92 %
OTHER NET ASSETS	1.65 %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND GLOBAL HIGH YIELD	
Integrated Telecommunication Services	6.93 %
Banks	5.62 %
Oil & Gas Exploration & Production	5.44 %
Broadcasting & Cable TV	5.36 %
Diversified Financial Services	4.65 %
Oil & Gas Drilling	4.16 %
Wireless Telecommunication Services	3.19 %
Application Software	3.10 %
Real Estate Development	2.56 %
Others	50.77 %
	91.78 %
NET CASH AT BANKS	7.01 %
OTHER NET ASSETS	1.21 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY PACIFIC EX JAPAN	
Banks	16.84 %
Semiconductors	8.71 %
Internet Software & Services	5.91 %
Internet Retail	4.27 %
Life & Health Insurance	3.64 %
Diversified Metals & Mining	2.92 %
Property & Casualty Insurance	2.42 %
Real Estate Development	2.14 %
Wireless Telecommunication Services	2.12 %
Others	41.82 %
	90.79 %
NET CASH AT BANKS	8.80 %
OTHER NET ASSETS	0.41 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY GLOBAL HIGH DIVIDEND	
Pharmaceuticals	10.29 %
Integrated Telecommunication Services	7.30 %
Packaged Foods & Meats	6.03 %
Household Products	4.64 %
Electric Utilities	4.46 %
Integrated Oil & Gas	3.71 %
Gas Utilities	3.55 %
Banks	3.29 %
Tobacco	3.19 %
Others	50.71 %
	97.17 %
NET CASH AT BANKS	2.55 %
OTHER NET ASSETS	0.28 %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL	
Government	11.40 %
Banks	6.86 %
Diversified Financial Services	4.40 %
Pharmaceuticals	4.26 %
Integrated Oil & Gas	3.83 %

ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2018

FONDITALIA BOND GLOBAL EMERGING MARKETS	
Government	75.71 %
Integrated Oil & Gas	6.07 %
Banks	4.33 %
Electric Utilities	3.45 %
Oil & Gas Exploration & Production	1.61 %
Diversified Financial Services	1.05 %
Agencies	0.64 %
Marine	0.50 %
Diversified Metals & Mining	0.48 %
Others	2.90 %
	96.74 %
NET CASH AT BANKS	1.49 %
OTHER NET ASSETS	1.77 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO CYCLICALS (continued)	
Others	34.10 %
	99.10 %
NET CASH AT BANKS	0.83 %
OTHER NET ASSETS	0.07 %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL INCOME	
Diversified Financial Services	79.13 %
Banks	4.73 %
Government	3.32 %
Internet Software & Services	0.79 %
Thriffs & Mortgage Finance	0.62 %
Pharmaceuticals	0.62 %
	89.21 %
NET CASH AT BANKS	8.97 %
OTHER NET ASSETS	1.82 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY GLOBAL EMERGING MARKETS	
Banks	16.69 %
Semiconductors	9.60 %
Internet Software & Services	6.44 %
Internet Retail	5.14 %
Integrated Oil & Gas	3.26 %
Wireless Telecommunication Services	3.16 %
Real Estate Development	2.67 %
Highways & Railtracks	1.83 %
Packaged Foods & Meats	1.76 %
Others	41.49 %
	92.04 %
NET CASH AT BANKS	7.22 %
OTHER NET ASSETS	0.74 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO EQUITY DEFENSIVE	
Integrated Oil & Gas	18.27 %
Pharmaceuticals	12.63 %
Packaged Foods & Meats	9.41 %
Electric Utilities	7.60 %
Diversified Chemicals	7.15 %
Multi-Utilities & Unregulated Power	6.22 %
Brewers	5.27 %
Tobacco	3.27 %
Personal Products	2.48 %
Others	12.82 %
	85.12 %
NET CASH AT BANKS	14.77 %
OTHER NET ASSETS	0.11 %
TOTAL NET ASSETS	100.00 %

FONDITALIA ALLOCATION RISK OPTIMIZATION	
Diversified Financial Services	71.32 %
Government	9.68 %
Consumer Finances	7.26 %
	88.26 %
NET CASH AT BANKS	9.01 %
OTHER NET ASSETS	2.73 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO FINANCIALS	
Banks	49.74 %
Multi-Line Insurance	19.69 %
Reinsurance	5.99 %
Diversified Financial Services	4.95 %
Life & Health Insurance	3.55 %
Multi-Sector Holdings	1.69 %
Specialized Finance	1.52 %
Asset Management & Depository	1.17 %
Bank	1.05 %
Investment Banking and Brokerage	1.05 %
	89.35 %
NET CASH AT BANKS	9.73 %
OTHER NET ASSETS	0.92 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO CYCLICALS	
Automobile Manufacturers	12.18 %
Apparel, Accessories & Luxury Goods	8.56 %
Diversified Chemicals	8.54 %
Aerospace & Defense	8.48 %
Industrial Gases	6.47 %
Industrial Conglomerates	6.30 %
Electrical Components & Equipment	5.07 %
Construction & Engineering	4.94 %
Specialty Chemicals	4.46 %

ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2018

FONDITALIA DYNAMIC ALLOCATION MULTI-ASSET	
Diversified Financial Services	88.05 %
	88.05 %
NET CASH AT BANKS	10.47 %
OTHER NET ASSETS	1.48 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE 2 (continued)	
Consumer Finances	2.97 %
	96.18 %
NET CASH AT BANKS	2.07 %
OTHER NET ASSETS	1.75 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO YIELD PLUS	
Government	44.24 %
Banks	16.07 %
Diversified Financial Services	4.44 %
Integrated Oil & Gas	3.28 %
Wireless Telecommunication Services	3.21 %
Consumer Finance	2.88 %
Automobile Manufacturers	2.43 %
Integrated Telecommunication Services	1.80 %
Construction Materials	1.70 %
Others	10.06 %
	90.11 %
NET CASH AT BANKS	8.70 %
OTHER NET ASSETS	1.19 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE 3	
Diversified Financial Services	83.71 %
Government	11.99 %
Consumer Finances	3.14 %
	98.84 %
NET CASH AT BANKS	(0.57) %
OTHER NET ASSETS	1.73 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE RISK PARITY	
Diversified Financial Services	91.92 %
Consumer Finances	5.65 %
	97.57 %
NET CASH AT BANKS	2.96 %
OTHER NET ASSETS	(0.53) %
TOTAL NET ASSETS	100.00 %

FONDITALIA DYNAMIC NEW ALLOCATION	
Diversified Financial Services	99.35 %
	99.35 %
NET CASH AT BANKS	0.74 %
OTHER NET ASSETS	(0.09) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY INDIA	
IT Consulting & Services	14.72 %
Banks	11.37 %
Consumer Finance	10.87 %
Oil & Gas Refining & Marketing & Transportation	10.49 %
Automobile Manufacturers	7.95 %
Pharmaceuticals	5.07 %
Household Products	4.58 %
Construction Materials	3.29 %
Tobacco	2.66 %
Others	26.46 %
	97.46 %
NET CASH AT BANKS	2.64 %
OTHER NET ASSETS	(0.10) %
TOTAL NET ASSETS	100.00 %

FONDITALIA INFLATION LINKED	
Government	95.69 %
	95.69 %
NET CASH AT BANKS	4.03 %
OTHER NET ASSETS	0.28 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE 1	
Diversified Financial Services	72.00 %
Government	17.06 %
Consumer Finances	2.99 %
Oil & Gas Exploration & Production	0.00 %
	92.05 %
NET CASH AT BANKS	6.43 %
OTHER NET ASSETS	1.52 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY CHINA	
Banks	15.04 %
Internet Software & Services	13.67 %
Internet Retail	11.76 %
Real Estate Development	5.51 %
Life & Health Insurance	5.30 %
Wireless Telecommunication Services	3.86 %
Integrated Oil & Gas	2.86 %
Oil & Gas Exploration & Production	2.22 %
Pharmaceuticals	2.18 %

FONDITALIA CORE 2	
Diversified Financial Services	81.16 %
Government	12.05 %

ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2018

FONDITALIA EQUITY CHINA	
(continued)	
Others	29.18 %
	91.58 %
NET CASH AT BANKS	7.12 %
OTHER NET ASSETS	1.30 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE BOND	
Diversified Financial Services	68.98 %
Government	15.89 %
	84.87 %
NET CASH AT BANKS	13.83 %
OTHER NET ASSETS	1.30 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY BRAZIL	
Banks	21.02 %
Diversified Metals & Mining	8.67 %
Integrated Oil & Gas	8.33 %
Diversified Financial Services	5.99 %
Paper Products	4.53 %
Brewers	3.78 %
Electric Utilities	2.87 %
Steel	2.66 %
General Merchandise Stores	2.42 %
Others	33.87 %
	94.14 %
NET CASH AT BANKS	6.49 %
OTHER NET ASSETS	(0.63) %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL BOND	
Government	81.33 %
	81.33 %
NET CASH AT BANKS	19.26 %
OTHER NET ASSETS	(0.59) %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE ITALY	
Government	23.86 %
Banks	19.67 %
Diversified Financial Services	16.53 %
Automobile Manufacturers	5.08 %
Brewers	2.46 %
Multi-Line Insurance	2.04 %
Gas Utilities	1.81 %
Electric Utilities	1.69 %
Construction & Farm Machinery & Heavy Trucks	1.58 %
Others	16.41 %
	91.13 %
NET CASH AT BANKS	9.88 %
OTHER NET ASSETS	(1.01) %
TOTAL NET ASSETS	100.00 %

FONDITALIA ETHICAL INVESTMENT	
Diversified Financial Services	28.19 %
Government	26.60 %
Banks	16.24 %
Electric Utilities	11.17 %
Supranational	5.34 %
Automobile Manufacturers	1.33 %
Highways & Railtracks	1.30 %
Water Utilities	1.01 %
Regional Banks	0.97 %
Others	5.22 %
	97.37 %
NET CASH AT BANKS	2.12 %
OTHER NET ASSETS	0.51 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE EUROPE	
Government	23.54 %
Banks	6.87 %
Automobile Manufacturers	6.74 %
Diversified Financial Services	4.76 %
Integrated Oil & Gas	3.91 %
Construction & Farm Machinery & Heavy Trucks	2.86 %
Diversified Metals & Mining	2.39 %
Aerospace & Defense	2.36 %
Diversified Chemicals	2.01 %
Others	22.21 %
	77.65 %
NET CASH AT BANKS	18.79 %
OTHER NET ASSETS	3.56 %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL CONVERTIBLES	
Diversified Financial Services	5.74 %
Wireless Telecommunication Services	5.12 %
Real Estate Development	4.93 %
Semiconductors & Semiconductor Equipment	3.53 %
Broadcasting & Cable TV	3.44 %
Diversified REITS	3.16 %
Electric Utilities	2.93 %
Internet Retail	2.79 %
Semiconductors	2.64 %
Others	58.65 %
	92.93 %
NET CASH AT BANKS	7.57 %
OTHER NET ASSETS	(0.50) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND	
Government	79.88 %
Banks	7.47 %
Diversified Financial Services	5.89 %
Supranational	2.98 %
Oil & Gas Exploration & Production	0.77 %

ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2018

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND	
(continued)	
Integrated Oil & Gas	0.64 %
Electric Utilities	0.64 %
Highways & Railtracks	0.20 %
Investment Banking and Brokerage	0.07 %
	98.54 %
NET CASH AT BANKS	1.55 %
OTHER NET ASSETS	(0.09) %
TOTAL NET ASSETS	100.00 %

FONDITALIA CREDIT ABSOLUTE RETURN	
(continued)	
Electric Utilities	3.04 %
Wireless Telecommunication Services	2.76 %
Multi-Sector Holdings	2.60 %
Investment Banking and Brokerage	2.56 %
Health Care Supplies	2.51 %
Others	20.95 %
	81.80 %
NET CASH AT BANKS	19.41 %
OTHER NET ASSETS	(1.21) %
TOTAL NET ASSETS	100.00 %

FONDITALIA DIVERSIFIED REAL ASSET	
Diversified Financial Services	75.47 %
Government	8.44 %
Banks	4.82 %
Supranational	1.61 %
Internet Software & Services	0.75 %
Thriffs & Mortgage Finance	0.63 %
Pharmaceuticals	0.59 %
Residential REITS	0.55 %
	92.86 %
NET CASH AT BANKS	6.92 %
OTHER NET ASSETS	0.22 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FINANCIAL CREDIT BOND	
Banks	42.81 %
Diversified Financial Services	36.51 %
Multi-Line Insurance	4.33 %
Diversified Capital Markets	3.28 %
Reinsurance	1.03 %
Regional Banks	0.26 %
Life & Health Insurance	0.26 %
	88.48 %
NET CASH AT BANKS	10.57 %
OTHER NET ASSETS	0.95 %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND HIGH YIELD SHORT DURATION	
Broadcasting & Cable TV	7.11 %
Health Care Facilities	6.70 %
Casinos & Gaming	6.31 %
Oil & Gas Drilling	5.46 %
Diversified Financial Services	5.02 %
Wireless Telecommunication Services	4.55 %
Food Retail	4.36 %
Consumer Finance	3.77 %
Oil & Gas Exploration & Production	3.68 %
Others	49.10 %
	96.06 %
NET CASH AT BANKS	3.65 %
OTHER NET ASSETS	0.29 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CONSTANT RETURN	
Banks	11.33 %
Government	9.20 %
Thriffs & Mortgage Finance	9.17 %
Consumer Finance	6.67 %
Pharmaceuticals	4.02 %
Integrated Telecommunication Services	2.94 %
IT Consulting & Services	2.33 %
Semiconductors	2.23 %
Drug Retail	2.23 %
Others	46.95 %
	97.07 %
NET CASH AT BANKS	1.30 %
OTHER NET ASSETS	1.63 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CRESCITA PROTETTA 80	
Diversified Financial Services	99.57 %
	99.57 %
NET CASH AT BANKS	0.50 %
OTHER NET ASSETS	(0.07) %
TOTAL NET ASSETS	100.00 %

FONDITALIA OBIETTIVO 2022	
Diversified Financial Services	9.81 %
Banks	8.51 %
Wireless Telecommunication Services	4.56 %
Heavy Electrical Equipment	3.49 %
Oil & Gas Exploration & Production	3.35 %
Casinos & Gaming	3.28 %
Diversified Metals & Mining	3.20 %
Integrated Telecommunication Services	3.20 %
Trucking	2.87 %

FONDITALIA CREDIT ABSOLUTE RETURN	
Banks	28.28 %
Diversified Financial Services	7.93 %
Automobile Manufacturers	6.24 %
Integrated Telecommunication Services	4.93 %

ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2018

FONDITALIA OBIETTIVO 2022	
(continued)	
Others	51.11 %
	93.38 %
NET CASH AT BANKS	5.50 %
OTHER NET ASSETS	1.12 %
TOTAL NET ASSETS	100.00 %

FONDITALIA OBIETTIVO 2023	
Diversified Financial Services	10.50 %
Integrated Telecommunication Services	4.37 %
Wireless Telecommunication Services	4.34 %
Broadcasting & Cable TV	3.76 %
Heavy Electrical Equipment	3.70 %
Real Estate Development	3.47 %
Oil & Gas Exploration & Production	3.16 %
Integrated Oil & Gas	3.13 %
Oil & Gas Drilling	3.12 %
Others	55.74 %
	95.29 %
NET CASH AT BANKS	1.40 %
OTHER NET ASSETS	3.31 %
TOTAL NET ASSETS	100.00 %

FONDITALIA OBIETTIVO EMERGENTI	
Banks	20.97 %
Diversified Financial Services	13.61 %
Integrated Oil & Gas	8.04 %
Government	4.45 %
Oil & Gas Exploration & Production	4.45 %
Integrated Telecommunication Services	4.42 %
Electric Utilities	3.54 %
Real Estate Development	3.07 %
Steel	2.73 %
Others	30.41 %
	95.69 %
NET CASH AT BANKS	1.87 %
OTHER NET ASSETS	2.44 %
TOTAL NET ASSETS	100.00 %

FONDITALIA MULTI CREDIT FUND	
Diversified Financial Services	35.13 %
Banks	10.80 %
Integrated Telecommunication Services	7.14 %
Electric Utilities	5.81 %
Automobile Manufacturers	5.68 %
Government	5.65 %
Multi-Line Insurance	4.19 %
Pharmaceuticals	3.91 %
Housewares & Specialties	2.74 %
Others	17.14 %
	98.19 %
NET CASH AT BANKS	1.00 %
OTHER NET ASSETS	0.81 %
TOTAL NET ASSETS	100.00 %

FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME	
Government	29.06 %
Diversified Financial Services	24.78 %
Banks	10.95 %
Multi-Line Insurance	4.17 %
Life & Health Insurance	2.94 %
Consumer Finance	2.72 %
Broadcasting & Cable TV	2.11 %
Integrated Oil & Gas	1.88 %
Wireless Telecommunication Services	1.82 %
Others	15.20 %
	95.63 %
NET CASH AT BANKS	4.64 %
OTHER NET ASSETS	(0.27) %
TOTAL NET ASSETS	100.00 %

FONDITALIA AFRICA & MIDDLE EAST EQUITY	
Banks	24.79 %
Diversified Financial Services	17.13 %
Cable & Satellite	8.05 %
Real Estate Development	5.47 %
Integrated Oil & Gas	3.55 %
Paper Products	2.21 %
Wireless Telecommunication Services	2.02 %
Life & Health Insurance	1.59 %
Marine	1.56 %
Others	19.16 %
	85.53 %
NET CASH AT BANKS	15.28 %
OTHER NET ASSETS	(0.81) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURIZON COLLECTION 2023	
Government	26.32 %
Diversified Financial Services	24.59 %
Banks	5.68 %
Supranational	4.48 %
Agencies	4.04 %
Integrated Oil & Gas	1.11 %
Integrated Telecommunication Services	1.09 %
Construction & Farm Machinery & Heavy Trucks	1.07 %
Diversified Chemicals	1.06 %
Others	27.47 %
	96.91 %
NET CASH AT BANKS	2.01 %
OTHER NET ASSETS	1.08 %
TOTAL NET ASSETS	100.00 %

FONDITALIA INCOME MIX	
Government	34.25 %
Banks	8.97 %
Integrated Telecommunication Services	4.95 %
Diversified Financial Services	4.73 %

ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2018

FONDITALIA INCOME MIX	
(continued)	
Electric Utilities	3.71 %
Pharmaceuticals	3.27 %
Integrated Oil & Gas	3.22 %
Application Software	2.53 %
Computer Storage & Peripherals	1.89 %
Others	27.81 %
	<hr/>
	95.33 %
NET CASH AT BANKS	3.94 %
OTHER NET ASSETS	0.73 %
TOTAL NET ASSETS	<hr/>
	100.00 %

FONDITALIA MILLENNIALS EQUITY	
Internet Retail	9.74 %
Internet Software & Services	8.76 %
Data Processing & Outsourced Services	8.44 %
Application Software	7.92 %
Manufactures and markets communications and office equipment	6.97 %
Residential REITS	3.48 %
Footwear	3.22 %
Home Entertainment Software	3.06 %
Packaged Foods & Meats	2.88 %
Others	44.24 %
	<hr/>
	98.71 %
NET CASH AT BANKS	0.09 %
OTHER NET ASSETS	1.20 %
TOTAL NET ASSETS	<hr/>
	100.00 %

FONDITALIA

AUGUST 31, 2018

CURRENCY EXCHANGE RATES

The market value of the securities not denominated in EUR, as well as bank accounts and other assets and liabilities stated in other currencies, have been translated into EUR at the effective exchange rate as at the last business day of the Financial year as follows:

		EUR equals
AED	U.A.E DIRHAM	4.2737
ARS	ARGENTINA PESO	44.27115
AUD	AUSTRALIA DOLLAR	1.6088
BRL	BRAZIL REAL	4.7937
CAD	CANADA DOLLAR	1.51715
CHF	SWITZERLAND FRANC	1.12525
CLP	CHILI PESO	789.114824
CNY	CHINA YUAN RENMINBI	7.94625
COP	COLOMBIA PESO	3,554.207168
CZK	CZECH KORUNA	25.731
DKK	DENMARK KRONE	7.45525
DOP	DOMINICAN PESO	57.58165
GBP	GREAT BRITAIN POUND	0.89515
HKD	HONG KONG DOLLAR	9.1322
HUF	HUNGARY FORINT	326.075
IDR	INDONESIA RUPIAH	17,138.3555
INR	INDIA RUPEE	82.5227
JPY	JAPAN YEN	129.0147
KRW	KOREA (SOUTH) WON	1,295.1501
KZT	KAZAHSTAN TENGE	422.89735
MAD	MOROCCO DIRHAM	10.9645
MXN	MEXICO PESO	22.2467
MYR	MALAYSIA RINGITT	4.7814
NGN	NIGERIA NAIRA	421.12885
NOK	NORWAY KRONE	9.73
NZD	NEW ZEALAND DOLLAR	1.7536
PEN	PERU NUEVO SOL	3.8454
PHP	PHILIPPINES PESO	62.21005
PLN	POLAND ZLOTY	4.2822
QAR	QATARI RIYAL	4.2363
RON	ROMANIAN LEU	4.6317
RUB	RUSSIA RUBLE	78.3661
SEK	SWEDEN KRONA	10.63025
SGD	SINGAPORE DOLLAR	1.59405
THB	THAILAND BAHT	38.08135
TRY	TURKEY LIRA	7.705
TWD	TAIWAN NEW DOLLAR	35.7369
USD	UNITED STATES DOLLAR	1.1635
UYU	URUGUAYAN PESO	37.31345
ZAR	SOUTH AFRICA RAND	17.0467

The accompanying notes are an integral part of these financial statements.
General note: differences in additions, if any, are due to rounding.

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2018

FONDITALIA EURO BOND LONG TERM

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
07/09/18	GBP	300,000	EUR	342,277	7,211
					7,211

FONDITALIA BOND US PLUS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
15/11/18	AUD	2,336,000	USD	1,707,217	15,028
05/09/18	BRL	2,215,274	USD	581,673	37,885
05/09/18	BRL	2,768,481	USD	669,475	(2,036)
02/10/18	BRL	29,500,000	USD	8,807,285	1,432,173
03/01/19	BRL	18,100,000	USD	4,760,527	355,424
04/09/18	CAD	798,000	USD	612,844	737
04/09/18	CAD	6,679,000	USD	5,166,625	38,244
01/10/18	DKK	4,030,000	USD	663,342	28,398
01/10/18	DKK	5,219,000	USD	847,626	26,975
01/10/18	DKK	18,281,919	USD	2,957,779	84,700
01/10/18	DKK	19,334,000	USD	3,142,973	102,426
04/09/18	EUR	269,000	USD	312,419	(483)
04/09/18	EUR	272,000	USD	316,729	221
04/09/18	EUR	394,000	USD	457,529	(765)
04/09/18	EUR	675,000	USD	781,567	(3,262)
04/09/18	EUR	1,288,000	USD	1,503,914	4,578
04/09/18	EUR	2,758,000	USD	3,194,883	(12,075)
04/09/18	EUR	11,460,000	USD	13,386,300	45,204
02/10/18	EUR	7,927,000	USD	9,266,901	21,785
12/10/18	EUR	23,053	USD	27,000	88
12/10/18	EUR	25,483	USD	30,000	229
12/10/18	EUR	26,697	USD	31,000	(127)
12/10/18	EUR	30,714	USD	36,000	141
12/10/18	EUR	84,819	USD	100,000	889
12/10/18	EUR	169,873	USD	200,000	1,544
12/10/18	EUR	170,351	USD	200,000	1,066
12/10/18	EUR	171,240	USD	200,000	177
12/10/18	EUR	218,638	USD	250,000	(4,367)
12/10/18	EUR	254,280	USD	300,000	2,845
12/10/18	EUR	1,046,755	USD	1,200,000	(18,254)
04/09/18	GBP	727,000	USD	937,762	(6,150)
04/09/18	GBP	1,183,000	USD	1,503,259	(29,518)
04/09/18	GBP	1,323,000	USD	1,742,740	19,915
04/09/18	GBP	1,598,000	USD	2,073,656	(2,874)

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2018 (CONTINUED)

FONDITALIA BOND US PLUS (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
04/09/18	GBP	1,954,000	USD	2,548,022	7,143
04/09/18	GBP	3,082,000	USD	4,045,432	34,039
04/09/18	GBP	4,483,000	USD	5,889,739	54,114
02/10/18	GBP	9,977,000	USD	12,857,959	(105,808)
04/09/18	JPY	163,199,440	USD	1,467,357	(3,810)
09/10/18	JPY	860,000,000	USD	7,823,445	42,119
09/10/18	JPY	1,020,000,000	USD	9,271,463	43,520
09/10/18	JPY	1,570,000,000	USD	14,276,128	71,570
22/10/18	JPY	2,870,000,000	USD	25,705,329	(225,962)
29/10/18	JPY	80,000,000	USD	724,556	262
29/10/18	JPY	80,000,000	USD	724,900	557
29/10/18	JPY	120,000,000	USD	1,088,312	1,658
05/11/18	JPY	30,000,000	USD	270,243	(1,274)
05/11/18	JPY	230,000,000	USD	2,071,303	(10,247)
05/11/18	JPY	230,000,000	USD	2,071,475	(10,101)
05/11/18	JPY	230,000,000	USD	2,071,676	(9,928)
05/11/18	JPY	240,000,000	USD	2,162,127	(10,037)
05/11/18	JPY	240,000,000	USD	2,162,135	(10,030)
05/11/18	JPY	320,000,000	USD	2,901,955	2,973
05/11/18	JPY	320,000,000	USD	2,902,481	3,423
15/11/18	JPY	318,100,000	USD	2,900,627	14,835
15/11/18	JPY	363,700,000	USD	3,296,717	106
15/11/18	JPY	496,100,000	USD	4,503,730	6,034
19/11/18	JPY	140,000,000	USD	1,270,648	1,136
26/11/18	JPY	50,000,000	USD	451,774	(1,515)
26/11/18	JPY	150,000,000	USD	1,354,646	(5,123)
26/11/18	JPY	150,000,000	USD	1,355,014	(4,809)
26/10/18	MXN	152,525,226	USD	8,111,793	170,304
14/11/18	MXN	2,565,000	USD	134,241	1,327
14/11/18	MXN	30,555,000	USD	1,603,727	19,755
10/09/18	RUB	39,403,650	USD	579,892	(4,043)
24/09/18	RUB	32,518,800	USD	480,000	(1,495)
12/10/18	RUB	62,175,351	USD	917,000	(2,066)
24/10/18	RUB	30,924,045	USD	453,000	(3,218)
15/11/18	RUB	7,107,098	USD	110,746	5,131
04/09/18	SEK	6,192,276	EUR	582,000	(514)
04/09/18	SEK	7,711,626	EUR	724,000	(1,441)
15/11/18	SEK	4,955,000	USD	547,046	1,402
05/09/18	USD	535,698	BRL	2,215,274	1,629
05/09/18	USD	711,472	BRL	2,768,481	(34,059)

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2018 (CONTINUED)

FONDITALIA BOND US PLUS (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
04/09/18	USD	1,663,526	CAD	2,167,000	(1,420)
04/09/18	USD	4,081,073	CAD	5,310,000	(7,590)
02/10/18	USD	5,169,553	CAD	6,679,000	(38,384)
04/09/18	USD	344,746	EUR	293,000	(3,301)
04/09/18	USD	521,698	EUR	448,000	(387)
04/09/18	USD	653,320	EUR	563,000	1,487
04/09/18	USD	1,657,479	EUR	1,427,000	2,437
04/09/18	USD	1,764,080	EUR	1,536,000	19,815
04/09/18	USD	4,256,824	EUR	3,634,000	(24,638)
04/09/18	USD	9,247,638	EUR	7,927,000	(21,123)
12/10/18	USD	14,000	EUR	11,891	(108)
12/10/18	USD	21,000	EUR	17,860	(139)
12/10/18	USD	50,000	EUR	42,615	(239)
12/10/18	USD	67,000	EUR	57,058	(367)
12/10/18	USD	200,000	EUR	169,844	(1,573)
12/10/18	USD	200,000	EUR	175,099	3,682
12/10/18	USD	400,000	EUR	344,406	1,572
12/10/18	USD	700,000	EUR	611,124	11,165
12/10/18	USD	900,000	EUR	767,178	(4,197)
12/10/18	USD	1,653,000	EUR	1,411,554	(5,206)
12/10/18	USD	7,000,000	EUR	5,957,518	(42,071)
12/10/18	USD	10,793,000	EUR	9,270,505	19,997
12/10/18	USD	39,730,000	EUR	33,542,145	(509,804)
04/09/18	USD	1,158,046	GBP	911,000	22,369
04/09/18	USD	2,073,746	GBP	1,608,000	13,967
04/09/18	USD	2,370,941	GBP	1,854,000	33,343
04/09/18	USD	12,843,112	GBP	9,977,000	106,996
27/09/18	USD	3,030,000	INR	213,455,925	(24,851)
04/09/18	USD	1,470,977	JPY	163,199,440	699
02/10/18	USD	1,470,210	JPY	163,199,440	3,733
15/11/18	USD	8,387,826	JPY	924,200,000	(9,264)
26/10/18	USD	8,965,260	MXN	174,065,000	55,709
14/11/18	USD	1,746,508	MXN	33,692,000	(3,088)
14/11/18	USD	2,823,970	MXN	54,965,000	16,569
10/09/18	USD	605,000	RUB	39,403,650	(17,529)
13/09/18	USD	960,915	RUB	66,090,000	16,567
27/09/18	USD	553,416	RUB	37,442,136	934
10/10/18	USD	578,095	RUB	39,403,650	4,023
15/10/18	USD	448,000	RUB	30,365,637	770
15/10/18	USD	928,318	RUB	62,668,445	(1,614)

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2018 (CONTINUED)

FONDITALIA BOND US PLUS (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
15/10/18	USD	2,476,936	RUB	156,686,000	(137,640)
15/11/18	USD	35,000	RUB	2,297,119	(979)
15/11/18	USD	2,523,264	RUB	171,501,200	3,652
15/11/18	USD	3,316,467	RUB	225,714,738	8,593
15/11/18	USD	5,188,428	RUB	327,260,113	(312,308)
15/11/18	USD	7,757,678	SEK	69,875,000	(56,766)
02/11/18	USD	181,191	ZAR	2,440,000	(13,688)
					1,288,116

FONDITALIA FLEXIBLE EMERGING MARKETS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
05/11/18	BRL	11,400,000	EUR	2,551,294	201,155
05/11/18	CNY	16,000,000	EUR	1,985,728	(15,794)
04/09/18	EUR	133,146	AED	570,000	195
05/11/18	EUR	492,207	BRL	2,400,000	2,559
05/11/18	KRW	1,500,000,000	EUR	1,139,203	(15,046)
04/09/18	MXN	420,000	EUR	18,818	(44)
05/11/18	TWD	65,500,000	EUR	1,823,395	(6,329)
05/09/18	USD	300,000	EUR	257,819	62
05/11/18	USD	900,000	EUR	770,771	915
05/11/18	USD	900,000	EUR	772,201	2,345
05/11/18	USD	1,000,000	EUR	850,014	(5,382)
05/11/18	USD	1,430,000	EUR	1,224,944	1,729
05/11/18	USD	44,000,000	EUR	37,302,045	(335,360)
05/11/18	ZAR	15,000,000	EUR	954,314	85,724
					(83,271)

FONDITALIA EURO BOND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
07/09/18	GBP	1,800,000	EUR	2,053,661	43,267
					43,267

FONDITALIA EURO CORPORATE BOND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
28/09/18	GBP	17,400,000	EUR	19,210,217	(210,943)
28/09/18	USD	12,600,000	EUR	10,772,803	(35,316)
					(246,259)

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2018 (CONTINUED)

FONDITALIA EQUITY EUROPE

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
13/09/18	DKK	104,270,000	EUR	13,997,664	10,385
13/09/18	EUR	32,488,816	CHF	37,656,000	980,401
13/09/18	EUR	3,006,076	GBP	2,700,000	8,955
13/09/18	EUR	35,116,854	GBP	31,000,000	(499,837)
13/09/18	EUR	29,029,249	SEK	294,812,000	(1,294,088)
13/09/18	GBP	4,470,000	EUR	5,001,155	9,604
13/09/18	USD	16,000,000	EUR	13,497,246	(242,629)
					(1,027,209)

FONDITALIA EQUITY USA BLUE CHIP

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
05/09/18	EUR	1,063,034	USD	1,237,000	(217)
					(217)

FONDITALIA EQUITY JAPAN

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
04/09/18	JPY	13,000,000	EUR	100,109	(651)
					(651)

FONDITALIA EQUITY PACIFIC EX JAPAN

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
05/11/18	EUR	23,425,684	USD	27,632,000	210,606
05/11/18	TWD	68,380,000	EUR	1,903,569	(6,608)
					203,999

FONDITALIA GLOBAL

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
07/09/18	EUR	17,344,863	AUD	27,500,000	(259,841)
07/09/18	EUR	24,056,601	CAD	37,000,000	321,644
06/09/18	JPY	4,323,021,020	EUR	33,506,079	(371)
					61,431

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2018 (CONTINUED)

FONDITALIA EURO BOND DEFENSIVE

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
07/09/18	GBP	2,300,000	EUR	2,624,122	55,286
					55,286

FONDITALIA BOND GLOBAL HIGH YIELD

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
06/09/18	EUR	144,939	GBP	130,000	260
06/09/18	EUR	21,449,655	GBP	19,239,000	38,780
06/09/18	EUR	152,000	USD	173,313	(3,102)
06/09/18	EUR	169,000	USD	193,487	(2,769)
06/09/18	EUR	220,000	USD	255,575	(427)
06/09/18	EUR	700,000	USD	809,512	(4,522)
06/09/18	EUR	916,000	USD	1,075,445	7,950
06/09/18	EUR	1,000,000	USD	1,155,756	(7,053)
06/09/18	EUR	1,126,000	USD	1,307,776	(2,447)
06/09/18	EUR	1,435,000	USD	1,637,776	(27,934)
06/09/18	EUR	1,832,000	USD	2,081,931	(43,346)
06/09/18	EUR	2,499,000	USD	2,861,260	(40,799)
06/09/18	EUR	2,674,000	USD	3,043,544	(59,193)
06/09/18	EUR	2,970,000	USD	3,450,027	(5,970)
06/09/18	EUR	5,294,964	USD	6,043,000	(103,227)
06/09/18	EUR	10,051,555	USD	11,698,000	(1,424)
06/09/18	EUR	56,074,991	USD	65,204,000	(56,122)
06/09/18	EUR	361,903,248	USD	421,183,000	(51,286)
04/10/18	EUR	1,569,378	USD	1,830,000	(288)
06/09/18	GBP	130,000	EUR	145,687	487
06/09/18	GBP	192,000	EUR	215,008	559
06/09/18	GBP	275,000	EUR	308,844	1,691
06/09/18	GBP	19,670,000	EUR	22,039,586	69,758
04/10/18	GBP	130,000	EUR	144,802	(271)
04/10/18	GBP	19,239,000	EUR	21,429,428	(40,340)
14/09/18	IDR	4,289,500,000	USD	304,847	12,122
14/12/18	IDR	4,018,493,291	USD	274,712	4,814
06/09/18	USD	21,000	EUR	17,906	(136)
06/09/18	USD	215,000	EUR	183,287	(1,427)
06/09/18	USD	300,000	EUR	258,760	1,021
06/09/18	USD	315,000	EUR	277,263	6,637
06/09/18	USD	435,000	EUR	382,819	9,096
06/09/18	USD	1,020,000	EUR	869,547	(6,768)
06/09/18	USD	1,165,000	EUR	994,769	(6,120)

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2018 (CONTINUED)

FONDITALIA BOND GLOBAL HIGH YIELD (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
06/09/18	USD	5,000,000	EUR	4,262,480	(33,182)
06/09/18	USD	11,150,000	EUR	9,502,584	(76,742)
06/09/18	USD	68,733,000	EUR	58,539,913	(510,834)
06/09/18	USD	451,987,000	EUR	384,957,441	(3,359,236)
04/10/18	USD	2,180,000	EUR	1,869,462	273
04/10/18	USD	11,698,000	EUR	10,030,697	526
04/10/18	USD	65,204,000	EUR	55,958,051	50,434
04/10/18	USD	421,183,000	EUR	361,152,270	18,934
14/09/18	USD	295,870	IDR	4,275,616,223	(5,216)
					(4,226,842)

FONDITALIA EQUITY GLOBAL HIGH DIVIDEND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
03/09/18	JPY	90,000,000	EUR	688,997	(8,582)
					(8,582)

FONDITALIA BOND GLOBAL EMERGING MARKETS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
20/09/18	BRL	26,000,000	USD	6,614,934	275,209
20/09/18	BRL	27,000,000	USD	6,505,240	(27,153)
20/09/18	BRL	27,000,000	USD	6,965,944	368,810
20/09/18	COP	20,000,000,000	USD	6,910,134	317,667
20/09/18	EUR	6,129,667	HUF	2,000,000,000	3,039
20/09/18	EUR	6,245,823	HUF	2,000,000,000	(113,117)
05/09/18	EUR	1,503,889	USD	1,750,000	(307)
05/09/18	EUR	1,597,277	USD	1,850,000	(7,776)
05/09/18	EUR	1,719,350	USD	2,000,000	(971)
05/09/18	EUR	3,056,368	USD	3,500,000	(49,205)
20/09/18	HUF	4,000,000,000	EUR	12,078,918	(186,495)
20/09/18	IDR	108,000,000,000	USD	7,550,863	204,694
20/09/18	MXN	160,000,000	USD	8,353,390	12,037
20/09/18	USD	6,946,231	BRL	27,000,000	(351,867)
20/09/18	USD	6,962,352	BRL	27,000,000	(365,723)
20/09/18	USD	7,005,254	BRL	26,000,000	(610,679)
20/09/18	USD	6,629,102	COP	20,000,000,000	(76,127)
05/09/18	USD	1,400,000	EUR	1,229,073	26,207
05/09/18	USD	1,800,000	EUR	1,554,324	7,782
05/09/18	USD	2,150,000	EUR	1,834,894	(12,364)

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2018 (CONTINUED)

FONDITALIA BOND GLOBAL EMERGING MARKETS (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
05/09/18	USD	3,000,000	EUR	2,564,431	(13,137)
05/09/18	USD	5,000,000	EUR	4,273,906	(22,042)
05/09/18	USD	7,000,000	EUR	6,027,209	12,881
05/09/18	USD	333,455,750	EUR	284,964,727	(1,536,987)
05/09/18	USD	333,455,750	EUR	284,964,727	(1,536,987)
05/09/18	USD	333,455,750	EUR	284,965,945	(1,535,769)
05/09/18	USD	333,455,750	EUR	285,001,504	(1,500,210)
20/09/18	USD	7,523,507	IDR	108,000,000,000	(181,182)
20/09/18	USD	7,664,060	MXN	160,000,000	580,426
					(6,319,345)

FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
04/09/18	EUR	266,293	AED	1,140,000	390
04/09/18	MXN	330,000	EUR	14,785	(34)
05/11/18	TWD	161,600,000	EUR	4,498,636	(15,615)
					(15,259)

FONDITALIA ALLOCATION RISK OPTIMIZATION

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
26/10/18	EUR	11,516,809	INR	939,237,000	(297,819)
26/10/18	EUR	11,910,559	KRW	15,458,714,000	(8,982)
26/10/18	INR	939,237,000	EUR	11,170,754	(48,236)
26/10/18	KRW	15,458,714,000	EUR	11,587,447	(314,130)
19/11/18	USD	40,150,000	EUR	34,690,122	385,112
					(284,054)

FONDITALIA GLOBAL INCOME

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
01/10/18	EUR	6,100,596	USD	7,000,000	(97,349)
01/10/18	EUR	17,576,364	USD	20,700,000	176,095
					78,746

FONDITALIA EURO EQUITY DEFENSIVE

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
13/09/18	CHF	580,000	EUR	500,172	(15,340)

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2018 (CONTINUED)

FONDITALIA EURO EQUITY DEFENSIVE (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
13/09/18	GBP	2,920,000	EUR	3,298,168	37,468
13/09/18	USD	638,000	EUR	538,203	(9,675)
					12,453

FONDITALIA EURO FINANCIALS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
13/09/18	GBP	1,402,000	EUR	1,588,188	22,606
13/09/18	SEK	5,706,000	EUR	561,853	25,047
					47,652

FONDITALIA DYNAMIC ALLOCATION MULTI-ASSET

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
26/09/18	ARS	8,508,450	USD	283,899	57,124
26/09/18	ARS	50,190,850	USD	1,592,097	265,975
04/09/18	AUD	12,975,000	EUR	8,201,944	139,209
05/09/18	BRL	7,812,501	USD	1,889,222	(4,900)
05/09/18	BRL	7,812,501	USD	2,007,736	96,960
02/10/18	BRL	7,812,501	USD	2,010,396	104,403
04/09/18	CHF	172,000	EUR	149,509	(3,352)
04/09/18	EUR	5,457,854	AUD	8,666,000	(72,755)
04/09/18	EUR	5,624,854	GBP	5,051,000	17,067
04/09/18	EUR	1,251,167	JPY	162,600,000	9,116
04/09/18	EUR	9,502,008	JPY	1,245,900,000	154,739
02/10/18	EUR	9,404,870	JPY	1,221,200,000	58,320
04/09/18	EUR	961,107	USD	1,116,000	(2,188)
04/09/18	EUR	5,263,950	USD	6,036,000	(77,536)
04/09/18	EUR	32,065,130	USD	37,407,181	76,871
04/09/18	GBP	189,000	EUR	209,572	(1,540)
04/09/18	GBP	10,804,083	EUR	12,129,274	61,213
19/12/18	HKD	6,650,000	EUR	725,908	2,841
19/09/18	HKD	3,507,000	USD	447,276	316
19/09/18	HKD	7,318,000	USD	933,132	495
19/09/18	HKD	7,656,000	USD	976,167	463
19/09/18	HKD	8,687,000	USD	1,107,670	566
19/09/18	HKD	8,750,000	USD	1,115,943	776
19/09/18	HKD	8,888,000	USD	1,133,547	791
19/09/18	HKD	8,945,000	USD	1,140,709	704
19/09/18	HKD	9,145,000	USD	1,165,652	236

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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2018 (CONTINUED)

FONDITALIA DYNAMIC ALLOCATION MULTI-ASSET (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
19/09/18	HKD	9,256,000	USD	1,180,464	810
19/09/18	HKD	9,372,000	USD	1,194,901	513
19/09/18	HKD	10,252,000	USD	1,306,851	349
19/09/18	HKD	10,518,000	USD	1,340,638	254
19/09/18	HKD	11,157,000	USD	1,422,900	970
19/12/18	HKD	6,358,000	USD	811,581	518
19/12/18	HKD	7,692,000	USD	982,033	773
19/12/18	HKD	7,737,000	USD	987,731	737
19/12/18	HKD	8,073,000	USD	1,030,710	842
19/12/18	HKD	8,539,000	USD	1,089,858	592
19/12/18	HKD	8,711,000	USD	1,111,863	649
19/12/18	HKD	9,056,000	USD	1,156,229	958
19/12/18	HKD	9,088,000	USD	1,160,156	825
19/12/18	HKD	9,133,000	USD	1,165,710	665
19/12/18	HKD	113,451,000	USD	14,480,880	8,538
19/09/18	INR	101,790,583	USD	1,487,949	50,093
19/09/18	INR	436,275,420	USD	6,321,000	166,256
19/12/18	INR	97,240,423	USD	1,371,999	20,311
04/09/18	JPY	187,300,000	EUR	1,494,274	42,545
04/09/18	JPY	1,221,200,000	EUR	9,406,219	(59,082)
19/09/18	KRW	3,140,688,900	USD	2,802,560	(16,626)
19/09/18	KRW	3,877,289,100	USD	3,611,982	110,223
04/10/18	KRW	10,643,619,000	USD	9,563,000	(2,767)
26/10/18	MXN	117,637,000	USD	6,040,566	(48,147)
15/11/18	RUB	146,672,619	USD	2,247,068	75,245
19/09/18	TWD	197,183,330	USD	6,679,200	218,781
19/12/18	TWD	6,072,080	USD	199,163	408
26/09/18	USD	2,113,006	ARS	58,699,300	(526,803)
05/09/18	USD	1,889,222	BRL	7,812,501	4,900
05/09/18	USD	2,015,609	BRL	7,812,501	(103,727)
04/09/18	USD	330,000	EUR	281,948	(1,604)
04/09/18	USD	3,952,000	EUR	3,471,283	75,539
04/09/18	USD	4,000,000	EUR	3,433,412	(3,575)
04/09/18	USD	4,100,000	EUR	3,543,235	20,323
04/09/18	USD	4,700,000	EUR	4,036,749	(1,711)
04/09/18	USD	5,360,000	EUR	4,573,830	(31,733)
04/09/18	USD	7,077,000	EUR	6,096,292	15,402
04/09/18	USD	7,278,000	EUR	6,391,175	137,577
04/09/18	USD	7,774,000	EUR	6,744,211	64,426
02/10/18	USD	1,040,000	EUR	889,280	(2,568)

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General note: differences in sums, if any, are due to rounding.

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2018 (CONTINUED)

FONDITALIA DYNAMIC ALLOCATION MULTI-ASSET (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
02/10/18	USD	37,485,099	EUR	32,065,130	(80,086)
19/09/18	USD	14,457,747	HKD	113,451,000	(279)
19/09/18	USD	1,388,554	INR	97,240,423	(19,592)
19/09/18	USD	6,386,000	INR	440,825,580	(167,195)
19/09/18	USD	6,215,000	KRW	7,017,978,000	77,905
19/12/18	USD	2,811,466	KRW	3,140,688,900	17,027
14/11/18	USD	6,242,000	MXN	119,360,935	(64,432)
19/09/18	USD	197,749	TWD	6,072,080	79
19/09/18	USD	6,215,000	TWD	191,111,250	10,148
					881,165

FONDITALIA EURO YIELD PLUS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
05/09/18	GBP	6,000,000	EUR	6,807,881	106,147
05/09/18	USD	30,000,000	EUR	25,498,040	(277,648)
					(171,501)

FONDITALIA DYNAMIC NEW ALLOCATION

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
07/11/18	EUR	1,299,832	USD	1,478,248	(35,527)
07/11/18	GBP	1,994,494	EUR	2,228,774	5,334
07/11/18	USD	1,410,058	EUR	1,195,892	(10,092)
07/11/18	USD	60,830,642	EUR	51,607,284	(419,487)
					(459,772)

FONDITALIA INFLATION LINKED

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
05/09/18	AUD	8,147,000	EUR	5,166,073	103,841
03/10/18	AUD	8,160,000	EUR	5,059,210	(1,107)
05/09/18	CAD	19,585,000	EUR	12,834,375	(71,072)
03/10/18	CAD	19,663,000	EUR	12,937,035	(494)
05/09/18	EUR	5,062,135	AUD	8,147,000	97
05/09/18	EUR	12,906,096	CAD	19,585,000	(648)
05/09/18	EUR	138,567,838	GBP	124,039,000	(21,770)
05/09/18	EUR	10,653,586	JPY	1,374,206,000	(2,443)
14/09/18	EUR	7,668,140	JPY	1,000,000,000	82,116
05/09/18	EUR	6,708,721	SEK	71,307,000	(623)

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2018 (CONTINUED)

FONDITALIA INFLATION LINKED (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
05/09/18	EUR	201,007	USD	230,000	(3,393)
05/09/18	EUR	541,400	USD	630,000	(110)
05/09/18	EUR	1,282,172	USD	1,500,000	6,613
05/09/18	EUR	99,211,069	USD	115,442,000	(24,503)
05/09/18	EUR	99,214,650	USD	115,442,000	(28,084)
14/09/18	EUR	1,110,171	USD	1,300,000	6,121
14/09/18	EUR	1,313,903	USD	1,500,000	(25,874)
14/09/18	EUR	1,315,736	USD	1,500,000	(27,708)
14/09/18	EUR	1,666,667	USD	1,910,084	(26,505)
14/09/18	EUR	6,965,274	USD	8,000,000	(95,787)
05/09/18	GBP	555,000	EUR	623,056	3,146
05/09/18	GBP	123,484,000	EUR	138,280,110	353,953
03/10/18	GBP	122,806,000	EUR	137,058,738	9,078
05/09/18	JPY	1,374,206,000	EUR	10,485,512	(165,631)
03/10/18	JPY	1,368,815,000	EUR	10,609,982	2,994
05/09/18	SEK	71,307,000	EUR	6,936,973	228,875
03/10/18	SEK	71,217,000	EUR	6,700,758	186
05/09/18	USD	116,622,000	EUR	99,447,429	(752,981)
05/09/18	USD	116,622,000	EUR	99,447,853	(752,557)
03/10/18	USD	116,465,000	EUR	99,882,078	14,930
03/10/18	USD	116,465,000	EUR	99,884,819	17,671
					(1,171,671)

FONDITALIA CORE 1

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
28/09/18	GBP	18,700,000	EUR	20,816,209	(55,957)
28/09/18	USD	23,000,000	EUR	20,038,998	309,890
28/09/18	USD	150,000,000	EUR	128,203,156	(464,935)
28/09/18	USD	47,536,219	JPY	5,280,000,000	140,809
					(70,192)

FONDITALIA CORE 2

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
28/09/18	EUR	6,932,196	JPY	900,000,000	42,206
28/09/18	GBP	6,300,000	EUR	7,012,947	(18,852)
28/09/18	USD	7,500,000	EUR	6,534,456	101,051
28/09/18	USD	18,006,144	JPY	2,000,000,000	53,337
					177,743

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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2018 (CONTINUED)

FONDITALIA CORE 3

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
28/09/18	EUR	9,242,929	JPY	1,200,000,000	56,275
28/09/18	GBP	5,100,000	EUR	5,677,148	(15,261)
28/09/18	USD	6,000,000	EUR	5,227,565	80,841
28/09/18	USD	13,324,546	JPY	1,480,000,000	39,469
					161,324

FONDITALIA EQUITY INDIA

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
05/11/18	EUR	3,156,953	INR	258,646,000	(75,346)
					(75,346)

FONDITALIA EQUITY CHINA

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
22/01/19	EUR	1,397,844	CNY	11,350,000	9,719
05/11/18	EUR	1,943,876	HKD	17,962,000	15,659
05/11/18	EUR	8,804,130	USD	10,385,000	79,153
05/11/18	HKD	17,962,000	EUR	1,970,502	10,967
05/11/18	USD	1,000,000	EUR	872,332	16,937
05/11/18	USD	1,700,000	EUR	1,486,360	32,188
					164,622

FONDITALIA EQUITY BRAZIL

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
09/11/18	BRL	700,000	EUR	159,468	15,264
04/09/18	EUR	700,000	USD	820,113	4,679
04/09/18	USD	349,945	EUR	300,000	(689)
04/09/18	USD	470,688	EUR	400,000	(4,438)
					14,817

FONDITALIA FLEXIBLE EUROPE

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
13/09/18	CHF	580,000	EUR	500,412	(15,101)
13/09/18	DKK	8,191,000	EUR	1,099,596	816
13/09/18	GBP	8,392,000	EUR	9,506,472	135,311
13/09/18	NOK	11,825,000	EUR	1,248,179	33,256
					154,282

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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2018 (CONTINUED)

FONDITALIA CORE BOND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
28/09/18	GBP	2,300,000	EUR	2,560,282	(6,882)
28/09/18	USD	6,200,000	EUR	5,299,064	(19,217)
28/09/18	USD	6,302,150	JPY	700,000,000	18,668
					(7,432)

FONDITALIA GLOBAL BOND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
27/09/18	AUD	8,670,000	EUR	5,565,259	186,399
20/09/18	BRL	14,000,000	USD	3,414,468	21,486
20/09/18	BRL	33,300,000	USD	8,777,248	614,657
27/09/18	CAD	8,440,000	EUR	5,524,820	(30,178)
20/09/18	COP	5,300,000,000	USD	1,773,762	34,827
20/09/18	EUR	1,166,069	HUF	380,000,000	(855)
20/09/18	EUR	1,546,350	HUF	490,000,000	(43,837)
20/09/18	EUR	12,029,333	HUF	3,850,000,000	(223,873)
27/09/18	EUR	13,214,368	JPY	1,705,000,000	(1,645)
27/09/18	EUR	14,727,931	JPY	1,878,000,000	(174,562)
27/09/18	EUR	21,191,704	JPY	2,670,000,000	(500,812)
20/09/18	EUR	741,982	PHP	46,500,000	3,025
20/09/18	EUR	2,393,055	PLN	10,300,000	9,467
20/09/18	EUR	3,053,114	PLN	13,200,000	25,847
20/09/18	EUR	4,018,582	PLN	17,250,000	5,060
20/09/18	EUR	4,565,004	PLN	19,700,000	30,111
20/09/18	EUR	7,269,614	PLN	31,300,000	31,254
20/09/18	EUR	2,570,957	THB	98,200,000	5,241
27/09/18	EUR	2,976,270	USD	3,500,000	26,196
27/09/18	EUR	9,974,376	USD	11,600,000	(23,345)
27/09/18	EUR	14,445,008	USD	16,780,000	(50,327)
27/09/18	EUR	14,977,956	USD	17,550,000	77,268
27/09/18	EUR	15,067,979	USD	17,720,000	133,079
27/09/18	EUR	20,473,661	USD	23,750,000	(99,784)
27/09/18	EUR	21,935,414	USD	25,450,000	(103,195)
27/09/18	EUR	22,709,672	USD	26,750,000	237,748
27/09/18	EUR	29,099,100	USD	34,000,000	67,714
27/09/18	EUR	30,239,312	USD	35,530,000	240,009
20/09/18	EUR	5,912,707	ZAR	94,000,000	(420,995)
20/09/18	EUR	6,666,109	ZAR	114,100,000	(105)
20/09/18	HUF	530,000,000	EUR	1,665,468	40,301
20/09/18	HUF	770,000,000	EUR	2,411,870	50,778

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2018 (CONTINUED)

FONDITALIA GLOBAL BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
20/09/18	HUF	3,420,000,000	EUR	10,678,493	191,566
20/09/18	IDR	49,300,000,000	USD	3,345,094	6,000
20/09/18	IDR	50,800,000,000	USD	3,605,906	142,869
27/09/18	JPY	1,726,000,000	EUR	13,425,117	49,656
27/09/18	JPY	2,270,000,000	EUR	17,354,812	(236,321)
27/09/18	JPY	1,920,000,000	USD	17,506,891	139,663
20/09/18	MXN	62,000,000	USD	3,268,940	32,169
20/09/18	MXN	75,000,000	USD	3,978,999	60,088
20/09/18	MXN	81,000,000	USD	4,236,707	12,800
20/09/18	MXN	180,000,000	USD	8,975,040	(349,608)
20/09/18	MXN	248,000,000	USD	13,268,631	294,442
27/09/18	NOK	45,800,000	EUR	4,778,947	76,230
27/09/18	NZD	9,060,000	EUR	5,336,843	180,347
20/09/18	PHP	46,500,000	EUR	739,116	(5,891)
20/09/18	PLN	10,300,000	EUR	2,401,284	(1,238)
20/09/18	PLN	27,450,000	EUR	6,342,379	(60,459)
20/09/18	PLN	54,000,000	EUR	12,455,598	(140,149)
20/09/18	RUB	88,000,000	USD	1,404,629	86,952
20/09/18	RUB	89,000,000	USD	1,301,741	(14,208)
20/09/18	RUB	133,000,000	USD	2,089,634	102,821
27/09/18	SEK	23,500,000	EUR	2,295,513	84,542
04/09/18	THB	149,000,000	EUR	3,894,916	(16,911)
20/09/18	THB	98,200,000	EUR	2,578,104	1,907
20/09/18	TRY	24,900,000	USD	5,175,426	1,246,777
20/09/18	TRY	40,600,000	USD	8,160,312	1,793,675
20/09/18	TRY	47,700,000	USD	9,677,885	2,185,150
20/09/18	USD	1,767,231	BRL	7,000,000	(62,309)
20/09/18	USD	1,780,656	BRL	6,600,000	(157,080)
20/09/18	USD	1,799,023	BRL	7,000,000	(89,634)
20/09/18	USD	1,814,636	BRL	6,700,000	(165,478)
20/09/18	USD	5,348,309	BRL	20,000,000	(435,075)
20/09/18	USD	1,827,586	COP	5,300,000,000	(81,088)
27/09/18	USD	1,100,000	EUR	932,380	(11,252)
27/09/18	USD	9,000,000	EUR	7,616,398	(104,230)
27/09/18	USD	10,000,000	EUR	8,413,499	(164,976)
27/09/18	USD	15,000,050	EUR	12,590,084	(277,671)
27/09/18	USD	16,960,000	EUR	14,403,848	(145,245)
27/09/18	USD	17,550,000	EUR	14,853,069	(202,154)
27/09/18	USD	17,690,000	EUR	15,126,637	(48,685)
27/09/18	USD	17,730,000	EUR	14,938,640	(270,995)

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2018 (CONTINUED)

FONDITALIA GLOBAL BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
27/09/18	USD	17,730,000	EUR	15,111,397	(98,238)
27/09/18	USD	17,730,000	EUR	15,141,310	(68,326)
27/09/18	USD	17,910,000	EUR	15,117,935	(246,113)
27/09/18	USD	20,000,000	EUR	16,863,435	(293,515)
27/09/18	USD	43,930,000	EUR	37,258,699	(426,540)
20/09/18	USD	3,473,052	IDR	49,300,000,000	(115,977)
20/09/18	USD	3,538,835	IDR	50,800,000,000	(85,223)
27/09/18	USD	17,281,075	JPY	1,920,000,000	54,420
20/09/18	USD	1,768,884	MXN	37,000,000	137,172
20/09/18	USD	1,775,181	MXN	37,000,000	131,759
20/09/18	USD	1,789,158	MXN	36,000,000	74,950
20/09/18	USD	1,795,316	MXN	36,000,000	69,657
20/09/18	USD	5,324,389	MXN	108,000,000	261,879
20/09/18	USD	8,429,906	MXN	174,000,000	549,356
20/09/18	USD	11,396,162	MXN	218,000,000	(29,007)
20/09/18	USD	1,408,005	RUB	89,000,000	(77,123)
20/09/18	USD	3,559,923	RUB	221,000,000	(246,206)
20/09/18	USD	1,531,946	TRY	7,200,000	(390,971)
20/09/18	USD	1,716,089	TRY	8,100,000	(433,526)
20/09/18	USD	5,178,228	TRY	24,900,000	(1,249,185)
20/09/18	USD	6,598,312	TRY	32,400,000	(1,505,442)
20/09/18	USD	8,113,209	TRY	40,600,000	(1,753,191)
20/09/18	USD	1,802,485	ZAR	23,000,000	(203,709)
20/09/18	USD	1,957,428	ZAR	24,700,000	(237,431)
20/09/18	USD	4,916,349	ZAR	65,800,000	(376,232)
20/09/18	USD	5,150,151	ZAR	65,500,000	(594,729)
20/09/18	USD	7,022,347	ZAR	93,400,000	(571,707)
04/09/18	ZAR	61,000,000	EUR	3,571,617	(3,760)
20/09/18	ZAR	44,600,000	EUR	2,949,039	343,397
20/09/18	ZAR	66,900,000	EUR	4,415,093	506,629
20/09/18	ZAR	96,600,000	EUR	6,269,291	625,681
20/09/18	ZAR	42,100,000	USD	2,930,892	56,212
20/09/18	ZAR	46,300,000	USD	3,565,230	355,713
20/09/18	ZAR	54,500,000	USD	3,778,349	59,191
20/09/18	ZAR	62,600,000	USD	4,631,622	318,714
20/09/18	ZAR	66,900,000	USD	5,217,902	571,061
					(1,076,413)

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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2018 (CONTINUED)

FONDITALIA ETHICAL INVESTMENT

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
27/11/18	GBP	400,000	EUR	446,982	1,379
27/11/18	USD	10,000,000	EUR	8,481,476	(57,709)
					(56,330)

FONDITALIA GLOBAL CONVERTIBLES

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
20/09/18	GBP	8,359,401	EUR	9,263,213	(69,397)
20/09/18	HKD	57,781,698	EUR	6,416,731	96,384
20/09/18	JPY	2,331,455,672	EUR	18,359,437	291,309
20/09/18	SEK	6,202,090	EUR	594,739	11,251
20/09/18	SGD	3,707,251	EUR	2,355,174	32,352
20/09/18	USD	67,775,682	EUR	58,365,928	190,827
					552,726

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
04/09/18	ARS	5,827,758	USD	190,512	32,687
04/09/18	ARS	7,112,508	USD	181,372	(4,060)
04/09/18	ARS	10,522,500	USD	345,000	59,892
18/09/18	ARS	6,161,900	USD	201,765	36,966
20/09/18	ARS	7,112,508	USD	228,404	39,104
05/09/18	BRL	11,655,973	USD	2,818,652	(7,310)
05/09/18	BRL	11,655,973	USD	3,007,217	154,756
03/01/19	BRL	1,900,000	USD	496,922	36,123
19/09/18	CNY	3,459,581	USD	529,000	19,485
19/09/18	CNY	9,585,625	USD	1,414,148	9,658
04/03/19	CNY	2,348,830	USD	343,000	702
18/09/18	COP	192,369,800	USD	62,600	(272)
18/09/18	COP	286,465,200	USD	93,800	93
18/09/18	COP	287,215,600	USD	93,800	(118)
18/09/18	COP	288,904,000	USD	93,800	(592)
18/09/18	COP	1,267,888,000	USD	436,000	18,327
04/09/18	EGP	4,139,460	USD	231,126	(422)
06/09/18	EGP	4,524,925	USD	252,507	(327)
10/09/18	EGP	1,573,370	USD	87,800	63
19/09/18	EGP	2,464,660	USD	131,800	(4,281)
19/09/18	EGP	7,901,144	USD	423,200	(13,141)
05/12/18	EGP	9,575,448	USD	510,554	(4,861)

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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2018 (CONTINUED)

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
05/10/18	EUR	100,000	USD	124,588	6,818
12/10/18	EUR	7,685	USD	9,000	27
12/10/18	EUR	14,458	USD	17,000	110
12/10/18	EUR	17,013	USD	20,000	126
12/10/18	EUR	42,380	USD	50,000	467
12/10/18	EUR	42,810	USD	50,000	37
12/10/18	EUR	67,949	USD	80,000	606
12/10/18	EUR	85,175	USD	100,000	519
12/10/18	EUR	85,866	USD	100,000	(171)
12/10/18	EUR	87,550	USD	100,000	(1,855)
12/10/18	EUR	127,229	USD	150,000	1,313
12/10/18	EUR	262,366	USD	300,000	(5,283)
12/10/18	EUR	296,581	USD	340,000	(5,219)
15/11/18	EUR	44,000	USD	51,400	(70)
15/11/18	EUR	50,000	USD	58,201	(257)
15/11/18	EUR	52,000	USD	60,698	(123)
15/11/18	EUR	72,000	USD	84,575	284
15/11/18	EUR	100,000	USD	117,540	458
15/11/18	EUR	110,000	USD	126,262	(2,087)
15/11/18	EUR	117,000	USD	134,458	(2,083)
15/11/18	EUR	180,000	USD	205,935	(3,993)
15/11/18	EUR	250,000	USD	287,103	(4,621)
15/11/18	EUR	350,000	USD	400,814	(7,435)
15/11/18	EUR	389,000	USD	443,025	(10,359)
15/11/18	EUR	958,000	USD	1,106,599	(12,220)
15/11/18	EUR	2,020,000	USD	2,371,399	6,770
05/11/18	HUF	775,115,959	USD	2,837,110	51,402
28/06/19	HUF	367,775,500	USD	1,331,555	(4,336)
19/09/18	IDR	764,100,000	USD	54,000	1,939
19/09/18	IDR	1,220,537,800	USD	86,000	2,876
19/09/18	IDR	2,269,296,000	USD	158,327	3,998
19/09/18	IDR	2,535,177,000	USD	179,000	6,291
19/09/18	IDR	10,571,886,000	USD	742,147	22,543
19/09/18	IDR	11,091,673,952	USD	772,401	18,292
19/12/18	IDR	26,715,587,325	USD	1,797,214	8,147
17/09/18	INR	101,195,500	USD	1,450,000	24,341
19/09/18	INR	100,834,011	USD	1,439,869	20,316
19/09/18	INR	101,195,500	USD	1,439,000	15,206
19/12/18	INR	4,942,502	USD	69,000	400
19/12/18	INR	101,195,500	USD	1,423,544	17,478

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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2018 (CONTINUED)

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
15/11/18	JPY	78,400,000	USD	715,060	3,795
19/09/18	KRW	49,298,352	USD	46,000	1,466
19/09/18	KRW	913,503,051	USD	849,865	24,997
19/12/18	KRW	401,330,283	USD	359,261	(2,176)
05/09/18	MXN	4,780,245	USD	250,000	178
26/10/18	MXN	10,015,000	USD	535,991	14,577
14/11/18	MXN	125,000	USD	6,466	6
19/09/18	MYR	471,705	USD	118,000	2,840
19/09/18	MYR	691,481	USD	173,000	4,182
19/09/18	MYR	938,691	USD	234,000	4,947
19/09/18	MYR	1,756,325	USD	439,411	10,621
18/09/18	PEN	1,362,398	USD	415,340	2,752
18/09/18	PEN	2,102,210	USD	638,000	1,772
17/12/18	PEN	1,362,398	USD	411,538	2,911
17/12/18	PEN	2,102,210	USD	634,955	4,443
19/09/18	PHP	3,648,858	USD	69,000	760
19/09/18	PHP	4,064,753	USD	77,000	964
19/09/18	PHP	81,880,633	USD	1,541,718	11,352
29/10/18	RON	5,023,918	USD	1,218,451	(36,068)
15/11/18	RUB	51,016,232	USD	794,955	37,664
07/03/19	RUB	4,859,650	USD	83,000	10,608
19/09/18	SGD	631,243	USD	475,369	12,538
19/12/18	SGD	91,000	USD	66,744	162
19/12/18	SGD	631,243	USD	462,856	1,014
19/09/18	THB	9,245,227	USD	278,198	(3,752)
19/09/18	THB	217,798,225	USD	6,670,696	12,131
19/12/18	THB	77,131,650	USD	2,370,000	4,031
19/09/18	TRY	298,723	USD	42,000	(2,327)
19/10/18	TRY	1,733,000	USD	351,548	82,379
19/10/18	TRY	1,886,000	USD	360,197	70,409
19/09/18	TWD	2,250,436	USD	76,000	2,300
19/09/18	TWD	42,566,768	USD	1,433,369	39,926
19/12/18	TWD	44,817,204	USD	1,469,995	3,009
04/09/18	USD	32,762	ARS	1,284,750	733
04/09/18	USD	148,610	ARS	5,827,758	3,326
04/09/18	USD	232,892	ARS	7,112,508	(40,221)
04/09/18	USD	327,000	ARS	9,237,750	(73,313)
05/09/18	USD	2,818,652	BRL	11,655,973	7,310
05/09/18	USD	2,995,470	BRL	11,655,973	(144,660)
02/10/18	USD	160,000	BRL	662,672	191

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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2018 (CONTINUED)

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
02/10/18	USD	171,000	BRL	709,223	410
02/10/18	USD	198,000	BRL	817,740	(245)
02/10/18	USD	2,999,440	BRL	11,655,973	(155,766)
20/09/18	USD	87,000	CLP	58,040,310	(1,230)
20/09/18	USD	1,455,953	CLP	944,913,321	(54,028)
19/09/18	USD	537,926	CNY	3,423,147	(31,740)
19/09/18	USD	1,400,000	CNY	9,605,823	5,042
19/12/18	USD	112	CNY	766	0
18/09/18	USD	104,000	COP	301,496,000	(4,635)
18/09/18	USD	174,000	COP	504,948,000	(7,607)
18/09/18	USD	394,000	COP	1,142,009,000	(17,613)
18/09/18	USD	2,149,217	COP	6,364,368,918	(58,168)
15/11/18	USD	3,318,823	CZK	72,580,128	(25,008)
04/09/18	USD	38,700	EGP	708,210	796
04/09/18	USD	187,500	EGP	3,431,250	3,859
06/09/18	USD	79,300	EGP	1,451,190	1,550
06/09/18	USD	79,300	EGP	1,451,190	1,550
06/09/18	USD	88,700	EGP	1,622,545	1,702
10/09/18	USD	43,000	EGP	786,685	742
10/09/18	USD	43,000	EGP	786,685	742
19/09/18	USD	617,220	EGP	11,316,720	9,303
20/09/18	USD	409,523	EGP	7,551,600	8,025
15/10/18	USD	119,000	EGP	2,170,560	(182)
15/10/18	USD	350,855	EGP	6,480,295	3,258
28/01/19	USD	59,013	EGP	1,101,000	(470)
28/01/19	USD	62,323	EGP	1,160,460	(602)
28/01/19	USD	259,082	EGP	4,839,385	(1,805)
28/01/19	USD	262,458	EGP	4,896,818	(2,086)
28/01/19	USD	872,600	EGP	16,339,435	(4,246)
04/03/19	USD	83,291	EGP	1,573,370	(510)
04/03/19	USD	219,077	EGP	4,139,460	(1,293)
04/03/19	USD	239,161	EGP	4,524,925	(1,142)
12/10/18	USD	18,000	EUR	15,366	(59)
12/10/18	USD	20,000	EUR	17,046	(93)
12/10/18	USD	21,000	EUR	17,834	(162)
12/10/18	USD	30,000	EUR	25,595	(113)
12/10/18	USD	60,000	EUR	50,966	(450)
12/10/18	USD	60,000	EUR	51,096	(320)
12/10/18	USD	150,000	EUR	130,955	2,413
12/10/18	USD	250,000	EUR	215,254	1,017

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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2018 (CONTINUED)

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
12/10/18	USD	9,200,000	EUR	7,767,121	(116,774)
15/11/18	USD	39,672	EUR	34,000	93
15/11/18	USD	190,183	EUR	166,000	3,455
15/11/18	USD	278,198	EUR	243,085	5,317
15/11/18	USD	909,714	EUR	795,000	17,492
15/11/18	USD	2,254,611	EUR	1,918,000	(8,954)
19/09/18	USD	5,727	IDR	80,508,427	(237)
19/09/18	USD	115,000	IDR	1,656,575,000	(2,422)
19/09/18	USD	1,822,222	IDR	26,715,587,325	(11,230)
17/09/18	USD	1,439,481	INR	101,195,500	(15,300)
19/09/18	USD	718,000	INR	49,569,284	(18,729)
19/09/18	USD	755,000	INR	51,264,727	(30,063)
19/09/18	USD	1,440,875	INR	101,195,500	(16,817)
19/12/18	USD	1,422,702	INR	100,834,011	(21,062)
15/11/18	USD	316,832	JPY	34,900,000	(418)
15/11/18	USD	726,969	JPY	80,100,000	(787)
19/09/18	USD	358,123	KRW	401,330,283	2,124
19/09/18	USD	504,000	KRW	561,471,120	413
26/10/18	USD	5,888,763	MXN	110,725,814	(129,224)
19/09/18	USD	50,561	MYR	202,380	(1,162)
19/09/18	USD	142,183	MYR	577,626	(1,489)
19/09/18	USD	389,977	MYR	1,570,000	(7,073)
19/09/18	USD	510,901	MYR	2,051,369	(10,406)
19/09/18	USD	629,982	MYR	2,519,990	(14,819)
19/09/18	USD	1,778,463	MYR	7,120,968	(40,386)
19/12/18	USD	64,000	MYR	265,123	218
18/09/18	USD	413,224	PEN	1,362,398	(933)
18/09/18	USD	637,516	PEN	2,102,210	(1,356)
19/09/18	USD	610,000	PHP	32,358,670	(5,108)
05/10/18	USD	62,902	PLN	230,000	(327)
05/10/18	USD	75,193	PLN	278,000	323
05/10/18	USD	592,916	PLN	2,216,049	8,142
29/10/18	USD	74,191	RON	299,000	708
15/10/18	USD	132,000	RUB	8,929,800	(75)
15/10/18	USD	137,000	RUB	9,272,160	(26)
07/03/19	USD	83,000	RUB	4,859,650	(10,608)
19/09/18	USD	461,891	SGD	631,243	(953)
19/09/18	USD	223,000	THB	7,108,549	(4,934)
19/09/18	USD	232,906	THB	7,702,400	2,152
19/09/18	USD	6,680,280	THB	212,232,503	(166,570)

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2018 (CONTINUED)

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
19/12/18	USD	6,694,275	THB	217,798,225	(13,149)
19/09/18	USD	124,998	TRY	833,000	(284)
19/10/18	USD	1,380,591	TRY	7,027,363	(295,417)
15/11/18	USD	175,185	TRY	968,000	(29,560)
09/08/19	USD	141,978	TRY	900,000	(27,757)
08/07/20	USD	453,000	TRY	3,362,211	(86,142)
19/09/18	USD	1,459,559	TWD	44,817,204	585
02/11/18	USD	99,103	ZAR	1,457,000	(374)
02/11/18	USD	154,748	ZAR	2,110,000	(10,192)
02/11/18	USD	682,723	ZAR	9,918,000	(9,519)
02/11/18	ZAR	4,945,000	USD	329,843	(4,326)
02/11/18	ZAR	7,660,000	USD	538,475	16,966
02/11/18	ZAR	8,943,976	USD	663,357	49,566
					(735,668)

FONDITALIA DIVERSIFIED REAL ASSET

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
01/10/18	EUR	958,665	USD	1,100,000	(15,298)
01/10/18	EUR	1,065,484	USD	1,250,000	6,525
					(8,773)

FONDITALIA BOND HIGH YIELD SHORT DURATION

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
05/09/18	EUR	173,752	USD	198,054	(3,586)
05/09/18	EUR	383,673	USD	438,642	(6,796)
05/09/18	EUR	1,604,935	USD	1,879,669	10,057
05/09/18	EUR	2,871,303	USD	3,332,972	(7,649)
05/09/18	EUR	316,085,782	USD	369,653,030	1,516,258
05/09/18	USD	377,096	EUR	325,113	1,116
05/09/18	USD	380,637	EUR	324,446	(2,593)
05/09/18	USD	445,702	EUR	389,947	7,004
05/09/18	USD	492,615	EUR	422,905	(345)
05/09/18	USD	497,391	EUR	423,850	(3,503)
05/09/18	USD	897,142	EUR	771,826	1,011
05/09/18	USD	372,411,783	EUR	316,608,734	(3,363,599)
03/10/18	USD	694,406	EUR	591,592	(3,852)
03/10/18	USD	369,653,030	EUR	315,430,065	(1,542,364)
					(3,398,840)

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2018 (CONTINUED)

FONDITALIA CREDIT ABSOLUTE RETURN

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
28/09/18	GBP	12,300,000	EUR	13,579,636	(149,115)
28/09/18	USD	2,600,000	EUR	2,222,959	(7,288)
					(156,402)

FONDITALIA FINANCIAL CREDIT BOND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
19/09/18	EUR	89,082	GBP	79,000	(882)
19/09/18	EUR	237,301	GBP	212,000	(612)
19/09/18	EUR	424,578	GBP	373,000	(8,139)
19/09/18	EUR	430,790	GBP	379,000	(7,653)
19/09/18	EUR	467,554	GBP	413,000	(6,458)
19/09/18	EUR	77,023	USD	90,000	233
19/09/18	EUR	180,169	USD	206,000	(3,338)
19/09/18	EUR	227,867	USD	268,000	2,185
19/09/18	EUR	364,771	USD	421,000	(3,383)
19/09/18	EUR	450,207	USD	525,000	455
19/09/18	EUR	483,016	USD	552,000	(9,177)
19/09/18	EUR	547,079	USD	640,000	2,300
19/09/18	EUR	624,567	USD	730,000	2,068
19/09/18	EUR	729,152	USD	852,000	2,208
19/09/18	EUR	842,395	USD	980,000	(1,159)
19/09/18	EUR	1,008,288	USD	1,180,000	4,628
19/09/18	EUR	1,709,768	USD	1,994,000	1,890
19/09/18	GBP	41,000	EUR	45,718	(57)
19/09/18	GBP	41,000	EUR	46,047	273
19/09/18	GBP	41,000	EUR	46,365	590
19/09/18	GBP	42,000	EUR	46,862	(29)
19/09/18	GBP	42,000	EUR	47,154	263
19/09/18	GBP	42,000	EUR	47,474	583
19/09/18	GBP	61,000	EUR	68,291	188
19/09/18	GBP	62,000	EUR	68,952	(268)
19/09/18	GBP	62,000	EUR	68,954	(266)
19/09/18	GBP	62,000	EUR	69,455	235
19/09/18	GBP	83,000	EUR	92,256	(410)
19/09/18	GBP	103,000	EUR	114,932	(63)
19/09/18	GBP	103,000	EUR	116,384	1,389
19/09/18	GBP	104,000	EUR	116,137	26
19/09/18	GBP	146,000	EUR	164,907	1,904
19/09/18	GBP	206,000	EUR	229,503	(487)

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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2018 (CONTINUED)

FONDITALIA FINANCIAL CREDIT BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
19/09/18	GBP	1,696,000	EUR	1,930,520	37,009
19/09/18	GBP	114,744,000	EUR	130,610,572	2,503,902
19/09/18	USD	444,000	EUR	377,381	(3,750)
19/09/18	USD	542,000	EUR	461,611	(3,644)
19/09/18	USD	550,000	EUR	464,723	(7,399)
19/09/18	USD	551,000	EUR	468,024	(4,957)
19/09/18	USD	891,000	EUR	760,505	(4,333)
19/09/18	USD	918,000	EUR	789,148	1,133
19/09/18	USD	1,013,000	EUR	868,216	(1,347)
19/09/18	USD	6,400,000	EUR	5,507,982	14,196
19/09/18	USD	19,556,000	EUR	16,736,273	(50,676)
19/09/18	USD	1,134,945,800	EUR	971,301,006	(2,941,042)
					(481,870)

FONDITALIA CONSTANT RETURN

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
13/09/18	AUD	1,938,000	CAD	1,881,133	35,516
13/09/18	AUD	2,625,000	CAD	2,569,242	62,124
10/09/18	AUD	6,000	EUR	3,786	59
10/09/18	AUD	6,000	EUR	3,851	124
10/09/18	AUD	7,000	EUR	4,441	93
10/09/18	AUD	7,000	EUR	4,468	120
10/09/18	AUD	8,000	EUR	5,045	75
10/09/18	AUD	11,000	EUR	6,822	(10)
10/09/18	AUD	12,000	EUR	7,701	247
10/09/18	AUD	13,000	EUR	8,198	124
10/09/18	AUD	15,000	EUR	9,430	113
10/09/18	AUD	15,000	EUR	9,446	128
10/09/18	AUD	17,000	EUR	10,846	287
10/09/18	AUD	21,000	EUR	13,295	251
10/09/18	AUD	22,000	EUR	13,831	166
10/09/18	AUD	22,000	EUR	13,913	247
10/09/18	AUD	22,000	EUR	14,213	548
10/09/18	AUD	23,000	EUR	14,483	197
10/09/18	AUD	24,000	EUR	15,173	266
10/09/18	AUD	30,000	EUR	18,944	310
10/09/18	AUD	31,000	EUR	19,605	350
10/09/18	AUD	32,000	EUR	20,428	551
10/09/18	AUD	33,000	EUR	20,467	(31)

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2018 (CONTINUED)

FONDITALIA CONSTANT RETURN (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
10/09/18	AUD	33,000	EUR	20,864	366
10/09/18	AUD	35,000	EUR	22,305	565
10/09/18	AUD	40,000	EUR	25,337	491
10/09/18	AUD	40,000	EUR	25,473	627
10/09/18	AUD	44,000	EUR	27,691	361
10/09/18	AUD	46,000	EUR	28,934	362
10/09/18	AUD	47,000	EUR	29,563	369
10/09/18	AUD	47,000	EUR	29,726	533
10/09/18	AUD	54,000	EUR	34,390	848
10/09/18	AUD	59,000	EUR	37,643	996
10/09/18	AUD	59,000	EUR	37,674	1,026
10/09/18	AUD	61,000	EUR	38,846	956
10/09/18	AUD	65,000	EUR	41,424	1,050
10/09/18	AUD	67,000	EUR	43,284	1,668
10/09/18	AUD	71,000	EUR	45,336	1,235
10/09/18	AUD	99,000	EUR	63,471	1,978
10/09/18	AUD	132,000	EUR	83,245	1,255
10/09/18	AUD	224,000	EUR	144,813	5,677
10/09/18	AUD	350,000	EUR	226,270	8,871
10/09/18	AUD	2,167,000	EUR	1,400,937	54,923
10/09/18	AUD	2,168,000	EUR	1,401,584	54,949
13/09/18	AUD	28,507,333	EUR	18,280,577	577,192
13/09/18	AUD	1,070,100	GBP	607,000	13,285
13/09/18	AUD	570,000	JPY	46,966,484	10,038
13/09/18	AUD	4,457,000	NOK	26,893,671	(4,746)
13/09/18	AUD	1,759,000	NZD	1,888,617	(16,309)
13/09/18	AUD	5,615,000	NZD	6,218,532	56,165
13/09/18	AUD	1,241,000	SEK	8,100,188	(8,638)
13/09/18	AUD	1,331,000	SEK	8,751,506	(3,250)
13/09/18	CAD	535,005	AUD	563,000	(2,754)
13/09/18	CAD	4,034,171	AUD	4,152,000	(78,729)
10/09/18	CAD	8,000	EUR	5,353	83
10/09/18	CAD	8,000	EUR	5,356	86
10/09/18	CAD	10,000	EUR	6,469	(119)
10/09/18	CAD	11,000	EUR	7,163	(84)
10/09/18	CAD	11,000	EUR	7,371	125
10/09/18	CAD	12,000	EUR	7,925	20
10/09/18	CAD	23,000	EUR	15,201	50
10/09/18	CAD	26,000	EUR	17,150	22
10/09/18	CAD	138,000	EUR	89,553	(1,356)

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2018 (CONTINUED)

FONDITALIA CONSTANT RETURN (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
10/09/18	CAD	161,000	EUR	108,008	1,948
10/09/18	CAD	162,000	EUR	104,876	(1,843)
10/09/18	CAD	168,000	EUR	110,973	301
10/09/18	CAD	178,000	EUR	115,412	(1,847)
10/09/18	CAD	242,000	EUR	158,611	(809)
10/09/18	CAD	435,000	EUR	284,323	(2,238)
10/09/18	CAD	6,228,000	EUR	4,070,724	(32,037)
10/09/18	CAD	11,422,000	EUR	7,465,608	(58,754)
13/09/18	CAD	1,258,237	EUR	826,000	(2,739)
13/09/18	CAD	972,726	GBP	581,000	8,106
13/09/18	CAD	4,765,236	GBP	2,755,000	(62,206)
13/09/18	CAD	558,000	JPY	47,097,343	(2,510)
13/09/18	CAD	581,000	JPY	49,319,974	(431)
13/09/18	CAD	1,021,000	JPY	88,034,612	9,820
13/09/18	CAD	3,616,000	JPY	298,523,942	(68,079)
13/09/18	CAD	1,366,000	NOK	8,563,718	(19,879)
13/09/18	CAD	1,838,000	NOK	11,324,753	(47,109)
13/09/18	CAD	792,000	NZD	893,754	(12,432)
13/09/18	CAD	5,103,000	SEK	34,531,050	(112,586)
13/09/18	CAD	9,530,000	SEK	63,468,386	(306,225)
13/09/18	CAD	6,619,666	USD	4,994,000	(71,554)
13/09/18	CAD	9,764,345	USD	7,429,000	(51,746)
10/09/18	CHF	11,000	EUR	9,491	(286)
10/09/18	CHF	11,000	EUR	9,632	(145)
10/09/18	CHF	14,000	EUR	12,173	(270)
10/09/18	CHF	15,000	EUR	12,902	(430)
10/09/18	CHF	27,000	EUR	23,357	(640)
10/09/18	CHF	62,000	EUR	53,601	(1,504)
10/09/18	CHF	63,000	EUR	53,840	(2,153)
10/09/18	CHF	70,000	EUR	60,153	(2,062)
10/09/18	CHF	93,000	EUR	80,864	(1,793)
10/09/18	CHF	580,000	EUR	501,274	(14,221)
10/09/18	CHF	606,000	EUR	523,744	(14,859)
10/09/18	CHF	1,406,000	EUR	1,215,156	(34,475)
10/09/18	CHF	2,774,000	EUR	2,397,471	(68,018)
13/09/18	CHF	5,027,512	EUR	4,327,163	(141,365)
13/09/18	CHF	7,570,273	EUR	6,495,000	(233,572)
10/09/18	DKK	9,000	EUR	1,209	2
10/09/18	DKK	49,000	EUR	6,584	11
10/09/18	DKK	78,000	EUR	10,458	(5)

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General note: differences in sums, if any, are due to rounding.

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2018 (CONTINUED)

FONDITALIA CONSTANT RETURN (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
10/09/18	DKK	81,000	EUR	10,868	2
10/09/18	DKK	83,000	EUR	11,141	7
10/09/18	DKK	89,000	EUR	11,945	6
10/09/18	DKK	90,000	EUR	12,082	9
10/09/18	DKK	107,000	EUR	14,353	0
10/09/18	DKK	123,000	EUR	16,506	6
10/09/18	DKK	386,000	EUR	51,821	43
10/09/18	DKK	430,000	EUR	57,763	82
10/09/18	DKK	2,031,000	EUR	272,923	480
10/09/18	DKK	13,817,000	EUR	1,854,927	1,488
10/09/18	DKK	263,519,000	EUR	35,411,289	62,335
10/09/18	EUR	635	AUD	1,000	(14)
10/09/18	EUR	3,138	AUD	5,000	(32)
10/09/18	EUR	3,153	AUD	5,000	(48)
10/09/18	EUR	3,809	AUD	6,000	(82)
10/09/18	EUR	4,432	AUD	7,000	(84)
10/09/18	EUR	5,760	AUD	9,000	(170)
10/09/18	EUR	6,292	AUD	10,000	(81)
10/09/18	EUR	6,375	AUD	10,000	(164)
10/09/18	EUR	6,936	AUD	11,000	(104)
10/09/18	EUR	8,197	AUD	13,000	(123)
10/09/18	EUR	8,844	AUD	14,000	(148)
10/09/18	EUR	8,965	AUD	14,000	(269)
10/09/18	EUR	9,605	AUD	15,000	(288)
10/09/18	EUR	11,958	AUD	19,000	(156)
10/09/18	EUR	13,250	AUD	21,000	(206)
10/09/18	EUR	14,143	AUD	22,000	(478)
10/09/18	EUR	15,175	AUD	24,000	(267)
10/09/18	EUR	17,609	AUD	28,000	(217)
10/09/18	EUR	19,210	AUD	30,000	(576)
10/09/18	EUR	20,182	AUD	32,000	(306)
10/09/18	EUR	21,055	AUD	33,000	(557)
10/09/18	EUR	22,683	AUD	36,000	(322)
10/09/18	EUR	23,485	AUD	37,000	(502)
10/09/18	EUR	23,626	AUD	37,000	(644)
10/09/18	EUR	27,414	AUD	43,000	(705)
10/09/18	EUR	27,855	AUD	44,000	(525)
10/09/18	EUR	28,337	AUD	45,000	(385)
10/09/18	EUR	28,504	AUD	45,000	(553)
10/09/18	EUR	29,558	AUD	47,000	(364)

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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2018 (CONTINUED)

FONDITALIA CONSTANT RETURN (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
10/09/18	EUR	30,355	AUD	48,000	(540)
10/09/18	EUR	32,796	AUD	52,000	(497)
10/09/18	EUR	34,388	AUD	54,000	(846)
10/09/18	EUR	53,854	AUD	84,000	(1,678)
10/09/18	EUR	56,606	AUD	89,000	(1,325)
10/09/18	EUR	62,665	AUD	97,000	(2,414)
10/09/18	EUR	138,380	AUD	220,000	(1,729)
10/09/18	EUR	194,048	AUD	306,000	(3,978)
10/09/18	EUR	259,353	AUD	411,000	(4,064)
13/09/18	EUR	589,000	AUD	933,829	(9,081)
13/09/18	EUR	648,000	AUD	1,027,339	(10,011)
10/09/18	EUR	5,294	CAD	8,000	(23)
10/09/18	EUR	5,955	CAD	9,000	(26)
10/09/18	EUR	7,151	CAD	11,000	96
10/09/18	EUR	7,318	CAD	11,000	(71)
10/09/18	EUR	7,409	CAD	11,000	(163)
10/09/18	EUR	8,563	CAD	13,000	1
10/09/18	EUR	12,044	CAD	18,000	(187)
10/09/18	EUR	14,338	CAD	22,000	154
10/09/18	EUR	21,173	CAD	32,000	(93)
10/09/18	EUR	76,363	CAD	116,000	53
10/09/18	EUR	173,798	CAD	268,000	2,750
10/09/18	EUR	180,729	CAD	279,000	3,065
10/09/18	EUR	181,435	CAD	274,000	(935)
10/09/18	EUR	485,702	CAD	724,000	(8,760)
10/09/18	EUR	625,223	CAD	955,000	3,893
13/09/18	EUR	8,134	CAD	12,522	114
13/09/18	EUR	589,000	CAD	889,176	(3,343)
13/09/18	EUR	2,433,057	CAD	3,745,784	34,109
13/09/18	EUR	2,632,000	CAD	4,045,858	32,809
10/09/18	EUR	12,126	CHF	14,000	317
10/09/18	EUR	52,168	CHF	60,000	1,159
10/09/18	EUR	62,760	CHF	71,000	344
10/09/18	EUR	72,754	CHF	84,000	1,904
10/09/18	EUR	85,212	CHF	98,000	1,889
10/09/18	EUR	88,748	CHF	101,000	1,020
13/09/18	EUR	6,771,000	CHF	7,772,166	137,018
10/09/18	EUR	8,727	DKK	65,000	(8)
10/09/18	EUR	9,935	DKK	74,000	(9)
10/09/18	EUR	11,004	DKK	82,000	(5)

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2018 (CONTINUED)

FONDITALIA CONSTANT RETURN (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
10/09/18	EUR	11,007	DKK	82,000	(7)
10/09/18	EUR	16,100	DKK	120,000	(3)
10/09/18	EUR	858,569	DKK	6,395,000	(731)
10/09/18	EUR	968,372	DKK	7,211,000	(1,075)
10/09/18	EUR	1,146,459	DKK	8,539,000	(1,021)
10/09/18	EUR	1,622,192	DKK	12,080,000	(1,757)
10/09/18	EUR	2,678,325	DKK	19,938,000	(3,803)
10/09/18	EUR	5,657	GBP	5,000	(73)
10/09/18	EUR	6,828	GBP	6,000	(127)
10/09/18	EUR	6,833	GBP	6,000	(132)
10/09/18	EUR	7,929	GBP	7,000	(111)
10/09/18	EUR	8,992	GBP	8,000	(58)
10/09/18	EUR	10,117	GBP	9,000	(66)
10/09/18	EUR	11,219	GBP	10,000	(51)
10/09/18	EUR	11,306	GBP	10,000	(138)
10/09/18	EUR	20,987	GBP	19,000	231
10/09/18	EUR	23,742	GBP	21,000	(289)
10/09/18	EUR	25,406	GBP	23,000	280
10/09/18	EUR	25,597	GBP	23,000	89
10/09/18	EUR	25,927	GBP	23,000	(241)
10/09/18	EUR	26,822	GBP	24,000	(20)
10/09/18	EUR	27,877	GBP	25,000	43
10/09/18	EUR	28,203	GBP	25,000	(284)
10/09/18	EUR	28,286	GBP	25,000	(366)
10/09/18	EUR	28,448	GBP	25,000	(529)
10/09/18	EUR	31,419	GBP	28,000	(149)
10/09/18	EUR	34,463	GBP	31,000	157
10/09/18	EUR	41,574	GBP	37,000	(253)
10/09/18	EUR	43,350	GBP	39,000	204
10/09/18	EUR	46,751	GBP	41,000	(963)
10/09/18	EUR	47,430	GBP	42,000	(525)
10/09/18	EUR	59,400	GBP	53,000	(211)
10/09/18	EUR	63,482	GBP	56,000	(942)
10/09/18	EUR	67,417	GBP	60,000	(410)
10/09/18	EUR	72,503	GBP	65,000	88
10/09/18	EUR	78,232	GBP	70,000	(57)
10/09/18	EUR	80,418	GBP	71,000	(1,127)
10/09/18	EUR	86,212	GBP	77,000	(220)
10/09/18	EUR	95,166	GBP	84,000	(1,357)
10/09/18	EUR	101,671	GBP	90,000	(1,161)

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2018 (CONTINUED)

FONDITALIA CONSTANT RETURN (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
10/09/18	EUR	143,691	GBP	127,000	(1,860)
10/09/18	EUR	159,043	GBP	142,000	(460)
10/09/18	EUR	160,663	GBP	142,000	(2,080)
10/09/18	EUR	164,708	GBP	146,000	(1,658)
10/09/18	EUR	183,364	GBP	166,000	2,022
10/09/18	EUR	226,260	GBP	199,000	(4,020)
10/09/18	EUR	234,588	GBP	207,000	(3,415)
10/09/18	EUR	291,683	GBP	258,000	(3,554)
10/09/18	EUR	335,077	GBP	299,000	(1,159)
10/09/18	EUR	596,186	GBP	527,000	(7,643)
10/09/18	EUR	844,188	GBP	755,000	(1,019)
13/09/18	EUR	52,602	GBP	46,530	(643)
13/09/18	EUR	620,000	GBP	558,957	4,175
13/09/18	EUR	718,000	GBP	633,531	(10,550)
13/09/18	EUR	3,128,718	GBP	2,767,552	(38,253)
10/09/18	EUR	6,782	HKD	62,000	5
10/09/18	EUR	7,716	HKD	69,000	(164)
10/09/18	EUR	9,332	HKD	85,000	(28)
10/09/18	EUR	10,758	HKD	99,000	78
10/09/18	EUR	12,108	HKD	110,000	(68)
10/09/18	EUR	12,726	HKD	117,000	80
10/09/18	EUR	14,790	HKD	135,000	(14)
10/09/18	EUR	18,668	HKD	167,000	(389)
10/09/18	EUR	22,469	HKD	201,000	(469)
10/09/18	EUR	24,213	HKD	223,000	195
10/09/18	EUR	27,776	HKD	253,000	(84)
10/09/18	EUR	41,570	HKD	382,000	241
10/09/18	EUR	5,241	JPY	662,000	(111)
10/09/18	EUR	5,286	JPY	684,000	15
10/09/18	EUR	6,217	JPY	792,000	(78)
10/09/18	EUR	9,177	JPY	1,191,000	54
10/09/18	EUR	15,211	JPY	1,977,000	111
10/09/18	EUR	16,233	JPY	2,094,000	(3)
10/09/18	EUR	16,960	JPY	2,176,000	(95)
10/09/18	EUR	19,529	JPY	2,528,000	64
10/09/18	EUR	21,209	JPY	2,724,000	(96)
10/09/18	EUR	23,860	JPY	3,102,000	182
10/09/18	EUR	24,353	JPY	3,141,000	(9)
10/09/18	EUR	31,930	JPY	4,188,000	529
10/09/18	EUR	32,130	JPY	4,188,000	329

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2018 (CONTINUED)

FONDITALIA CONSTANT RETURN (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
10/09/18	EUR	34,919	JPY	4,537,000	245
10/09/18	EUR	41,258	JPY	5,284,000	(304)
10/09/18	EUR	48,400	JPY	6,300,000	428
10/09/18	EUR	49,015	JPY	6,282,000	(327)
10/09/18	EUR	77,596	JPY	9,758,000	(1,966)
10/09/18	EUR	78,529	JPY	10,080,000	(404)
10/09/18	EUR	98,512	JPY	12,913,000	1,570
10/09/18	EUR	103,170	JPY	12,934,000	(2,925)
10/09/18	EUR	103,401	JPY	13,611,000	2,091
10/09/18	EUR	113,521	JPY	14,734,000	674
10/09/18	EUR	115,005	JPY	14,833,000	(43)
10/09/18	EUR	116,749	JPY	14,711,000	(2,731)
10/09/18	EUR	122,026	JPY	15,741,000	(26)
10/09/18	EUR	125,914	JPY	16,204,000	(325)
10/09/18	EUR	135,174	JPY	17,604,000	1,265
10/09/18	EUR	149,362	JPY	19,278,000	51
10/09/18	EUR	166,274	JPY	21,167,000	(2,220)
10/09/18	EUR	169,321	JPY	21,519,000	(2,539)
10/09/18	EUR	179,479	JPY	23,203,000	356
10/09/18	EUR	196,384	JPY	25,000,000	(2,622)
10/09/18	EUR	232,513	JPY	29,550,000	(3,487)
10/09/18	EUR	232,597	JPY	30,000,000	(83)
10/09/18	EUR	279,423	JPY	35,571,000	(3,731)
10/09/18	EUR	646,607	JPY	84,166,000	5,719
10/09/18	EUR	695,861	JPY	89,764,000	(148)
13/09/18	EUR	254,000	JPY	33,090,447	2,461
13/09/18	EUR	663,000	JPY	86,391,134	6,558
13/09/18	EUR	4,293,751	JPY	556,912,467	22,495
13/09/18	EUR	20,387,101	JPY	2,644,268,563	106,808
10/09/18	EUR	207	NOK	2,000	(2)
10/09/18	EUR	769,489	NOK	7,298,000	(19,625)
13/09/18	EUR	458,000	NOK	4,350,350	(11,037)
10/09/18	EUR	16,044	SEK	166,000	(427)
10/09/18	EUR	16,216	SEK	172,000	(35)
10/09/18	EUR	19,120	SEK	198,000	(493)
13/09/18	EUR	10,103,205	SEK	103,651,570	(351,929)
10/09/18	EUR	26,566	SGD	42,000	(232)
10/09/18	EUR	38,144	SGD	60,000	(523)
10/09/18	EUR	87,094	SGD	139,000	60
04/09/18	EUR	1,719,583	USD	2,041,240	34,346

The accompanying notes are an integral part of these financial statements.
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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2018 (CONTINUED)

FONDITALIA CONSTANT RETURN (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
04/09/18	EUR	13,268,000	USD	15,479,510	32,720
10/09/18	EUR	12,777	USD	15,000	107
10/09/18	EUR	13,621	USD	16,000	121
10/09/18	EUR	14,492	USD	17,000	109
10/09/18	EUR	14,929	USD	17,000	(328)
10/09/18	EUR	17,049	USD	20,000	129
10/09/18	EUR	24,743	USD	29,000	165
10/09/18	EUR	25,451	USD	29,000	(543)
10/09/18	EUR	25,756	USD	30,000	12
10/09/18	EUR	28,972	USD	34,000	231
10/09/18	EUR	36,053	USD	42,000	21
10/09/18	EUR	42,202	USD	49,000	(116)
10/09/18	EUR	61,833	USD	72,000	8
10/09/18	EUR	76,786	USD	89,000	(344)
10/09/18	EUR	95,401	USD	112,000	797
10/09/18	EUR	122,652	USD	145,000	1,889
10/09/18	EUR	123,845	USD	144,000	(162)
10/09/18	EUR	125,313	USD	147,000	946
10/09/18	EUR	137,851	USD	160,000	(426)
10/09/18	EUR	137,973	USD	161,000	311
10/09/18	EUR	157,709	USD	185,000	1,188
10/09/18	EUR	195,484	USD	230,000	2,064
10/09/18	EUR	219,177	USD	259,000	3,279
10/09/18	EUR	223,184	USD	255,000	(4,164)
10/09/18	EUR	224,135	USD	254,000	(5,973)
10/09/18	EUR	238,239	USD	278,000	536
10/09/18	EUR	271,969	USD	319,000	2,021
10/09/18	EUR	273,011	USD	321,000	2,697
10/09/18	EUR	377,197	USD	444,000	4,156
10/09/18	EUR	381,620	USD	448,000	3,169
10/09/18	EUR	389,037	USD	443,000	(8,543)
10/09/18	EUR	398,403	USD	463,000	(731)
10/09/18	EUR	470,912	USD	559,000	9,215
10/09/18	EUR	516,919	USD	589,000	(11,024)
10/09/18	EUR	590,761	USD	693,000	4,459
10/09/18	EUR	636,525	USD	747,000	5,076
10/09/18	EUR	664,769	USD	789,000	12,906
10/09/18	EUR	842,311	USD	982,000	1,132
10/09/18	EUR	1,174,856	USD	1,374,000	5,277
10/09/18	EUR	1,262,542	USD	1,479,000	7,777

The accompanying notes are an integral part of these financial statements.
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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2018 (CONTINUED)

FONDITALIA CONSTANT RETURN (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
10/09/18	EUR	1,478,026	USD	1,739,000	15,607
10/09/18	EUR	1,491,189	USD	1,750,000	11,892
10/09/18	EUR	1,663,548	USD	1,953,000	13,891
10/09/18	EUR	2,130,094	USD	2,503,000	19,742
10/09/18	EUR	2,163,810	USD	2,508,000	(9,680)
10/09/18	EUR	2,203,400	USD	2,562,000	(2,889)
10/09/18	EUR	3,339,052	USD	3,808,000	(68,346)
10/09/18	EUR	5,087,628	USD	6,056,000	113,893
13/09/18	EUR	7,218	USD	8,564	137
13/09/18	EUR	6,658,000	USD	7,552,892	(172,012)
10/09/18	EUR	808	ZAR	13,000	(47)
10/09/18	EUR	1,062	ZAR	17,000	(66)
10/09/18	EUR	1,415	ZAR	22,000	(127)
13/09/18	GBP	333,000	CAD	579,037	9,534
13/09/18	GBP	423,000	CAD	739,717	14,867
13/09/18	GBP	2,661,000	CAD	4,620,554	71,883
10/09/18	GBP	4,000	EUR	4,525	57
10/09/18	GBP	6,000	EUR	6,829	128
10/09/18	GBP	7,000	EUR	7,746	(72)
10/09/18	GBP	7,000	EUR	7,837	20
10/09/18	GBP	9,000	EUR	10,080	29
10/09/18	GBP	10,000	EUR	11,333	165
10/09/18	GBP	12,000	EUR	13,225	(176)
10/09/18	GBP	14,000	EUR	15,646	11
10/09/18	GBP	14,000	EUR	15,828	193
10/09/18	GBP	15,000	EUR	16,800	49
10/09/18	GBP	15,000	EUR	17,038	286
10/09/18	GBP	19,000	EUR	21,292	74
10/09/18	GBP	19,000	EUR	21,582	363
10/09/18	GBP	20,000	EUR	22,417	81
10/09/18	GBP	21,000	EUR	23,946	493
10/09/18	GBP	22,000	EUR	24,888	319
10/09/18	GBP	23,000	EUR	26,065	379
10/09/18	GBP	25,000	EUR	28,139	220
10/09/18	GBP	25,000	EUR	28,139	220
10/09/18	GBP	26,000	EUR	28,905	(132)
10/09/18	GBP	26,000	EUR	29,390	354
10/09/18	GBP	27,000	EUR	30,607	454
10/09/18	GBP	28,000	EUR	31,472	202
10/09/18	GBP	28,000	EUR	31,836	566

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2018 (CONTINUED)

FONDITALIA CONSTANT RETURN (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
10/09/18	GBP	34,000	EUR	38,152	181
10/09/18	GBP	35,000	EUR	39,597	510
10/09/18	GBP	36,000	EUR	40,258	54
10/09/18	GBP	37,000	EUR	41,608	287
10/09/18	GBP	45,000	EUR	50,185	(71)
10/09/18	GBP	51,000	EUR	57,779	824
10/09/18	GBP	55,000	EUR	61,779	356
10/09/18	GBP	63,000	EUR	70,113	(244)
10/09/18	GBP	74,000	EUR	82,742	100
10/09/18	GBP	81,000	EUR	92,096	1,636
10/09/18	GBP	82,000	EUR	92,468	892
10/09/18	GBP	82,000	EUR	92,634	1,058
10/09/18	GBP	99,000	EUR	112,078	1,517
10/09/18	GBP	103,000	EUR	116,471	1,443
10/09/18	GBP	117,000	EUR	132,593	1,930
10/09/18	GBP	139,000	EUR	155,015	(218)
10/09/18	GBP	152,000	EUR	171,955	2,204
10/09/18	GBP	174,000	EUR	193,439	(881)
10/09/18	GBP	174,000	EUR	193,645	(675)
10/09/18	GBP	191,000	EUR	216,456	3,151
10/09/18	GBP	201,000	EUR	225,925	1,452
10/09/18	GBP	217,000	EUR	246,989	4,648
10/09/18	GBP	224,000	EUR	246,868	(3,290)
10/09/18	GBP	245,000	EUR	278,858	5,247
10/09/18	GBP	256,000	EUR	288,145	2,249
10/09/18	GBP	927,000	EUR	1,055,109	19,854
10/09/18	GBP	3,366,000	EUR	3,831,173	72,090
10/09/18	GBP	6,721,697	EUR	7,650,618	143,960
13/09/18	GBP	163,000	JPY	22,966,824	(4,020)
13/09/18	GBP	523,000	JPY	75,788,803	3,366
13/09/18	GBP	454,000	NOK	4,891,855	(4,375)
13/09/18	GBP	2,502,000	NZD	4,859,055	(25,426)
13/09/18	GBP	5,701,000	USD	7,233,678	(154,448)
10/09/18	HKD	71,000	EUR	7,655	(116)
10/09/18	HKD	78,000	EUR	8,480	(58)
10/09/18	HKD	85,000	EUR	9,266	(38)
10/09/18	HKD	94,000	EUR	10,377	88
10/09/18	HKD	145,000	EUR	15,799	(72)
10/09/18	HKD	152,000	EUR	16,341	(296)
10/09/18	HKD	185,000	EUR	20,196	(53)

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2018 (CONTINUED)

FONDITALIA CONSTANT RETURN (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
10/09/18	HKD	222,000	EUR	24,249	(49)
10/09/18	HKD	261,000	EUR	28,550	(18)
10/09/18	HKD	278,000	EUR	30,153	(275)
10/09/18	HKD	334,000	EUR	36,010	(547)
10/09/18	HKD	426,000	EUR	47,515	888
10/09/18	HKD	462,000	EUR	49,896	(671)
10/09/18	HKD	1,341,000	EUR	145,726	(1,051)
10/09/18	HKD	1,342,000	EUR	145,429	(1,457)
10/09/18	HKD	2,448,000	EUR	264,000	(3,942)
10/09/18	HKD	7,446,000	EUR	803,000	(11,990)
20/11/18	HKD	500,000	EUR	54,460	(12)
13/09/18	JPY	103,317,113	AUD	1,263,000	(16,417)
13/09/18	JPY	205,512,882	CAD	2,494,000	49,923
10/09/18	JPY	798,000	EUR	6,217	32
10/09/18	JPY	1,056,000	EUR	8,323	138
10/09/18	JPY	1,191,000	EUR	9,150	(80)
10/09/18	JPY	1,396,000	EUR	10,714	(106)
10/09/18	JPY	2,000,000	EUR	15,194	(307)
10/09/18	JPY	2,178,000	EUR	16,949	69
10/09/18	JPY	2,842,000	EUR	22,520	493
10/09/18	JPY	3,310,000	EUR	26,045	391
10/09/18	JPY	3,839,000	EUR	30,068	314
10/09/18	JPY	4,158,000	EUR	32,053	(174)
10/09/18	JPY	4,158,000	EUR	32,562	336
10/09/18	JPY	4,188,000	EUR	31,935	(524)
10/09/18	JPY	4,537,000	EUR	34,969	(194)
10/09/18	JPY	4,608,000	EUR	35,702	(12)
10/09/18	JPY	6,947,000	EUR	53,582	(261)
10/09/18	JPY	10,470,000	EUR	79,397	(1,750)
10/09/18	JPY	13,130,000	EUR	102,060	296
10/09/18	JPY	13,611,000	EUR	104,545	(946)
10/09/18	JPY	13,960,000	EUR	106,266	(1,930)
10/09/18	JPY	14,474,000	EUR	110,421	(1,760)
10/09/18	JPY	16,657,000	EUR	129,161	61
10/09/18	JPY	17,406,000	EUR	135,254	349
10/09/18	JPY	19,510,000	EUR	152,323	1,111
10/09/18	JPY	20,914,000	EUR	162,094	1
10/09/18	JPY	21,101,000	EUR	167,505	3,962
10/09/18	JPY	21,735,000	EUR	167,900	(556)
10/09/18	JPY	23,763,000	EUR	183,774	(400)

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2018 (CONTINUED)

FONDITALIA CONSTANT RETURN (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
10/09/18	JPY	23,960,000	EUR	183,979	(1,722)
10/09/18	JPY	27,506,000	EUR	212,484	(701)
10/09/18	JPY	27,539,000	EUR	216,159	2,719
10/09/18	JPY	29,609,000	EUR	224,535	(4,949)
10/09/18	JPY	754,148,000	EUR	5,825,700	(19,300)
10/09/18	JPY	1,062,357,000	EUR	8,206,577	(27,187)
13/09/18	JPY	72,241,000	NOK	5,336,918	(11,569)
13/09/18	JPY	105,749,000	NOK	7,749,862	(23,360)
13/09/18	JPY	49,315,491	NZD	676,000	2,952
13/09/18	JPY	69,948,063	NZD	958,000	3,717
13/09/18	JPY	189,715,536	NZD	2,521,000	(34,010)
13/09/18	JPY	146,834,690	USD	1,326,000	678
13/09/18	JPY	853,723,732	USD	7,608,000	(83,386)
13/09/18	JPY	856,347,537	USD	7,734,000	4,555
13/09/18	NOK	6,484,331	AUD	1,060,000	(7,947)
13/09/18	NOK	5,858,886	CAD	951,000	24,442
13/09/18	NOK	18,798,575	CAD	3,080,000	97,315
10/09/18	NOK	7,300,000	EUR	763,014	12,944
13/09/18	NOK	4,136,217	EUR	426,000	1,037
13/09/18	NOK	23,724,458	EUR	2,487,375	49,879
13/09/18	NOK	7,122,085	JPY	98,320,000	30,284
13/09/18	NOK	12,150,554	NZD	2,198,000	3,971
13/09/18	NOK	14,258,988	NZD	2,567,000	(2,413)
13/09/18	NOK	29,748,000	SEK	31,951,717	(50,427)
13/09/18	NZD	1,271,791	CAD	1,136,000	23,625
13/09/18	NZD	34,481,310	EUR	20,428,986	782,789
13/09/18	NZD	637,000	JPY	48,369,353	11,948
13/09/18	NZD	618,000	NOK	3,425,903	(130)
13/09/18	NZD	675,000	NOK	3,739,746	(362)
13/09/18	NZD	759,000	NOK	4,212,023	301
13/09/18	NZD	845,000	SEK	5,118,822	115
13/09/18	SEK	5,094,587	AUD	783,000	6,973
13/09/18	SEK	5,959,991	AUD	906,000	1,938
13/09/18	SEK	18,557,773	AUD	2,805,000	(3,934)
13/09/18	SEK	14,224,228	CAD	2,033,500	1,189
13/09/18	SEK	31,566,830	CAD	4,611,000	67,363
10/09/18	SEK	96,000	EUR	9,348	316
10/09/18	SEK	139,000	EUR	13,487	411
10/09/18	SEK	156,000	EUR	15,157	481
10/09/18	SEK	159,000	EUR	15,234	276

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2018 (CONTINUED)

FONDITALIA CONSTANT RETURN (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
10/09/18	SEK	164,000	EUR	15,994	565
10/09/18	SEK	172,000	EUR	16,822	641
10/09/18	SEK	210,000	EUR	19,995	239
10/09/18	SEK	276,000	EUR	26,726	761
10/09/18	SEK	423,000	EUR	41,112	1,318
10/09/18	SEK	6,391,000	EUR	622,307	21,069
10/09/18	SEK	74,727,000	EUR	7,276,349	246,347
13/09/18	SEK	2,065,823	EUR	196,500	2,153
13/09/18	SEK	6,115,684	EUR	603,000	27,652
13/09/18	SEK	8,973,770	GBP	768,000	13,385
13/09/18	SEK	3,535,125	JPY	45,056,000	16,621
13/09/18	SEK	11,807,872	JPY	142,734,500	(4,617)
13/09/18	SEK	25,399,295	JPY	310,876,000	19,884
13/09/18	SEK	10,034,445	NOK	9,264,000	7,785
13/09/18	SEK	18,326,667	NZD	3,018,500	(4,294)
10/09/18	SGD	52,000	EUR	32,613	9
10/09/18	SGD	2,058,000	EUR	1,307,065	16,681
13/09/18	USD	643,265	AUD	884,000	(3,428)
13/09/18	USD	969,475	AUD	1,318,000	(14,047)
13/09/18	USD	221,000	CAD	287,687	(297)
13/09/18	USD	7,420,000	CAD	9,700,038	17,089
13/09/18	USD	7,604,000	CAD	9,944,439	20,059
13/09/18	USD	5,014,000	CHF	4,905,653	54,531
13/09/18	USD	7,500,000	CHF	7,281,143	31,048
13/09/18	USD	7,501,000	CHF	7,437,933	169,666
04/09/18	USD	3,022,330	EUR	2,550,908	(46,019)
04/09/18	USD	3,181,397	EUR	2,780,000	46,395
04/09/18	USD	3,394,705	EUR	2,906,676	(10,214)
04/09/18	USD	3,698,407	EUR	3,110,000	(67,844)
04/09/18	USD	4,241,455	EUR	3,640,189	(4,268)
10/09/18	USD	15,000	EUR	12,823	(60)
10/09/18	USD	15,000	EUR	12,941	58
10/09/18	USD	15,000	EUR	13,125	241
10/09/18	USD	17,000	EUR	14,580	(21)
10/09/18	USD	18,000	EUR	15,324	(136)
10/09/18	USD	19,000	EUR	16,199	(120)
10/09/18	USD	19,000	EUR	16,349	30
10/09/18	USD	22,000	EUR	18,690	(206)
10/09/18	USD	23,000	EUR	19,801	47
10/09/18	USD	25,000	EUR	21,273	(200)

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2018 (CONTINUED)

FONDITALIA CONSTANT RETURN (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
10/09/18	USD	27,000	EUR	22,964	(227)
10/09/18	USD	31,000	EUR	26,427	(199)
10/09/18	USD	31,000	EUR	26,507	(119)
10/09/18	USD	38,000	EUR	32,103	(536)
10/09/18	USD	39,000	EUR	33,396	(101)
10/09/18	USD	69,000	EUR	58,023	(1,241)
10/09/18	USD	73,000	EUR	62,565	(135)
10/09/18	USD	77,000	EUR	66,222	87
10/09/18	USD	80,000	EUR	67,498	(1,215)
10/09/18	USD	100,000	EUR	85,632	(258)
10/09/18	USD	145,000	EUR	125,071	530
10/09/18	USD	147,000	EUR	125,475	(784)
10/09/18	USD	160,000	EUR	138,615	1,191
10/09/18	USD	161,000	EUR	137,189	(1,094)
10/09/18	USD	169,000	EUR	143,802	(1,352)
10/09/18	USD	169,000	EUR	147,914	2,760
10/09/18	USD	172,000	EUR	146,625	(1,107)
10/09/18	USD	179,000	EUR	155,076	1,332
10/09/18	USD	211,000	EUR	177,750	(3,478)
10/09/18	USD	232,000	EUR	197,508	(1,757)
10/09/18	USD	237,000	EUR	203,721	161
10/09/18	USD	238,000	EUR	205,632	1,212
10/09/18	USD	244,000	EUR	208,562	(1,010)
10/09/18	USD	364,000	EUR	310,567	(2,074)
10/09/18	USD	419,000	EUR	361,455	1,574
10/09/18	USD	446,000	EUR	380,207	(2,864)
10/09/18	USD	502,000	EUR	426,470	(4,699)
10/09/18	USD	511,000	EUR	436,854	(2,046)
10/09/18	USD	578,000	EUR	497,358	912
10/09/18	USD	587,000	EUR	513,623	9,446
10/09/18	USD	714,000	EUR	607,543	(5,714)
10/09/18	USD	749,000	EUR	640,442	(2,877)
10/09/18	USD	752,000	EUR	635,183	(10,712)
10/09/18	USD	844,000	EUR	740,063	15,148
10/09/18	USD	1,048,000	EUR	893,009	(7,122)
10/09/18	USD	1,111,000	EUR	953,695	(546)
10/09/18	USD	1,254,000	EUR	1,069,121	(7,944)
10/09/18	USD	1,447,000	EUR	1,242,278	(556)
10/09/18	USD	1,737,000	EUR	1,480,740	(11,175)
10/09/18	USD	1,886,000	EUR	1,609,147	(10,745)

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2018 (CONTINUED)

FONDITALIA CONSTANT RETURN (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
10/09/18	USD	2,197,000	EUR	1,851,075	(35,936)
10/09/18	USD	2,245,000	EUR	1,919,616	(8,622)
10/09/18	USD	2,271,000	EUR	1,987,116	36,546
10/09/18	USD	2,793,000	EUR	2,359,132	(39,786)
10/09/18	USD	3,015,000	EUR	2,535,367	(54,227)
10/09/18	USD	3,149,000	EUR	2,716,195	11,507
10/09/18	USD	3,149,000	EUR	2,716,517	11,830
10/09/18	USD	3,258,000	EUR	2,856,783	58,475
10/09/18	USD	3,572,000	EUR	3,072,032	4,028
10/09/18	USD	3,986,000	EUR	3,348,627	(74,963)
10/09/18	USD	7,330,000	EUR	6,191,348	(104,415)
10/09/18	USD	7,360,000	EUR	6,216,688	(104,843)
10/09/18	USD	16,822,000	EUR	14,208,849	(239,628)
10/09/18	USD	32,136,000	EUR	27,143,953	(457,775)
10/09/18	USD	96,244,158	EUR	81,293,468	(1,370,990)
13/09/18	USD	23,430	EUR	19,746	(374)
13/09/18	USD	205,942	EUR	178,500	1,649
04/12/18	USD	15,588,271	EUR	13,268,000	(36,264)
13/09/18	USD	7,353,000	JPY	813,725,627	(7,710)
13/09/18	USD	7,441,000	JPY	824,102,730	(2,849)
13/09/18	USD	826,187	NZD	1,244,000	(697)
10/09/18	ZAR	17,000	EUR	1,066	71
10/09/18	ZAR	20,000	EUR	1,283	112
10/09/18	ZAR	601,000	EUR	39,158	3,976
					(1,512,081)

FONDITALIA OBIETTIVO 2022

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
21/09/18	EUR	61,335	GBP	55,000	66
21/09/18	EUR	336,889	GBP	300,000	(1,974)
21/09/18	EUR	476,527	GBP	425,000	(2,063)
21/09/18	EUR	1,549,365	GBP	1,370,000	(19,917)
27/09/18	EUR	51,600	USD	60,000	(129)
27/09/18	EUR	1,366,868	USD	1,600,000	5,688
27/09/18	EUR	1,719,513	USD	2,000,000	(3,818)
27/09/18	EUR	3,418,272	USD	4,000,000	13,118
27/09/18	EUR	9,679,906	USD	11,050,000	(200,691)
21/09/18	GBP	45,145,000	EUR	51,057,049	657,831
27/09/18	USD	3,400,000	EUR	2,906,651	(10,030)

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2018 (CONTINUED)

FONDITALIA OBIETTIVO 2022 (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
27/09/18	USD	11,993,000	EUR	10,209,829	(78,336)
27/09/18	USD	891,304,000	EUR	755,999,067	(8,603,821)
					(8,244,077)

FONDITALIA OBIETTIVO 2023

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
21/09/18	CHF	7,500,000	EUR	6,467,156	(199,225)
21/09/18	EUR	1,707,271	USD	2,000,000	9,311
21/09/18	EUR	2,572,160	USD	3,000,000	2,714
22/10/18	GBP	85,000,000	EUR	95,099,575	295,711
21/09/18	USD	86,000,000	EUR	72,371,079	(1,441,977)
22/10/18	USD	65,000,000	EUR	55,474,951	(181,837)
					(1,515,302)

FONDITALIA OBIETTIVO EMERGENTI

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
27/11/18	BRL	35,592,000	USD	9,126,856	489,452
11/10/18	EUR	2,239,582	USD	2,629,000	13,485
11/10/18	EUR	2,661,501	USD	3,096,000	(8,213)
11/10/18	EUR	4,402,909	USD	5,000,000	(117,883)
11/10/18	EUR	13,729,995	USD	16,181,000	137,207
11/10/18	EUR	16,694,865	USD	19,686,000	176,141
11/10/18	USD	8,000,000	EUR	6,779,483	(76,559)
11/10/18	USD	469,028,000	EUR	399,494,061	(2,465,401)
					(1,851,770)

FONDITALIA MULTI CREDIT FUND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
04/09/18	USD	750,000	EUR	640,223	(4,212)
03/10/18	USD	750,000	EUR	640,964	(2,151)
					(6,363)

FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
20/09/18	AUD	29,810,117	EUR	19,025,217	522,178
20/09/18	EUR	18,737,051	AUD	29,734,763	(280,784)

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General note: differences in sums, if any, are due to rounding.

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2018 (CONTINUED)

FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
20/09/18	GBP	199,482	EUR	222,504	(201)
20/09/18	GBP	356,213	EUR	397,754	70
20/09/18	GBP	551,486	EUR	613,341	(2,349)
20/09/18	GBP	43,213,549	EUR	48,236,083	(8,425)
20/09/18	USD	1,577,170	EUR	1,354,317	557
20/09/18	USD	5,888,810	EUR	5,152,290	97,644
20/09/18	USD	18,321,015	EUR	15,726,868	1,067
20/09/18	USD	51,274,309	EUR	44,995,225	984,041
					1,313,797

FONDITALIA AFRICA & MIDDLE EAST EQUITY

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
05/11/18	EUR	63,884	USD	75,000	271
05/11/18	EUR	507,988	USD	600,000	5,249
05/11/18	EUR	759,494	USD	900,000	10,362
05/11/18	USD	900,000	EUR	764,143	(5,713)
					10,169

FONDITALIA EURIZON COLLECTION 2023

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
21/09/18	AUD	1,180,000	EUR	752,455	20,085
21/09/18	CAD	560,000	EUR	373,473	4,782
21/09/18	CHF	90,000	EUR	78,725	(1,271)
21/09/18	CHF	420,000	EUR	360,742	(12,576)
21/09/18	DKK	1,400,000	EUR	187,880	84
21/09/18	EUR	360,482	AUD	570,000	(6,710)
21/09/18	EUR	356,561	CAD	550,000	5,547
21/09/18	EUR	373,232	JPY	47,030,000	(8,766)
21/09/18	EUR	1,079,564	JPY	140,630,000	10,270
21/09/18	EUR	300,080	USD	350,000	322
21/09/18	EUR	556,961	USD	650,000	929
21/09/18	EUR	745,789	USD	870,000	924
21/09/18	EUR	2,577,583	USD	3,030,000	23,040
21/09/18	GBP	2,100,000	EUR	2,367,961	23,552
21/09/18	JPY	89,690,000	EUR	706,166	11,100
21/09/18	JPY	97,970,000	EUR	749,762	(9,472)
21/09/18	NOK	360,000	EUR	37,074	102
21/09/18	NOK	3,400,000	EUR	360,173	10,996

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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2018 (CONTINUED)

FONDITALIA EURIZON COLLECTION 2023 (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
21/09/18	SEK	9,200,000	EUR	898,670	33,137
21/09/18	USD	429,924	AUD	580,000	(9,034)
21/09/18	USD	40,000	EUR	34,442	111
21/09/18	USD	450,000	EUR	384,334	(1,897)
21/09/18	USD	850,000	EUR	742,050	12,503
21/09/18	USD	870,000	EUR	749,154	2,440
21/09/18	USD	1,200,000	EUR	1,020,388	(9,561)
21/09/18	USD	1,500,000	EUR	1,275,162	(12,275)
21/09/18	USD	1,520,000	EUR	1,292,491	(12,112)
21/09/18	USD	2,900,000	EUR	2,466,914	(22,131)
21/09/18	USD	4,800,000	EUR	4,116,320	(3,478)
21/09/18	USD	16,600,000	EUR	14,094,409	(153,228)
					(102,587)

FONDITALIA INCOME MIX

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
19/10/18	AUD	10,000	EUR	6,351	158
19/10/18	AUD	50,000	EUR	31,611	644
19/10/18	CAD	10,000	EUR	6,642	69
19/10/18	CAD	15,000	EUR	9,899	39
19/10/18	CAD	60,000	EUR	39,219	(221)
26/10/18	CAD	10,000	EUR	6,605	34
19/10/18	CHF	115,000	EUR	99,353	(2,894)
26/10/18	CHF	10,000	EUR	8,792	(99)
26/10/18	CHF	50,000	EUR	43,466	(992)
19/10/18	GBP	400,000	EUR	446,685	508
19/10/18	GBP	700,000	EUR	784,044	3,234
19/10/18	GBP	900,000	EUR	1,006,788	2,890
19/10/18	HKD	50,000	EUR	5,564	104
19/10/18	HKD	220,000	EUR	24,050	26
26/10/18	HKD	20,000	EUR	2,195	12
19/10/18	JPY	1,000,000	EUR	7,915	166
19/10/18	JPY	7,702,439	EUR	59,412	(268)
26/10/18	JPY	556,610	EUR	4,338	26
26/10/18	JPY	1,119,123	EUR	8,593	(78)
26/10/18	JPY	1,656,030	EUR	12,850	19
19/10/18	NOK	120,000	EUR	12,560	249
19/10/18	NOK	400,000	EUR	41,818	782
26/10/18	NOK	100,000	EUR	10,457	201

The accompanying notes are an integral part of these financial statements.
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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2018 (CONTINUED)

FONDITALIA INCOME MIX (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
19/10/18	USD	150,000	EUR	130,841	2,374
19/10/18	USD	1,200,000	EUR	1,027,973	241
19/10/18	USD	2,100,000	EUR	1,783,971	(14,560)
26/10/18	USD	200,000	EUR	171,579	376
26/10/18	USD	215,000	EUR	188,554	4,512
26/10/18	USD	450,000	EUR	386,003	797
26/10/18	USD	2,000,000	EUR	1,721,147	9,123
26/10/18	USD	2,500,000	EUR	2,151,470	11,441
					18,917

FONDITALIA MILLENNIALS EQUITY

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
04/09/18	EUR	50,825	JPY	6,600,000	331
					331

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

COMMITMENTS ON FUTURE CONTRACTS AT AUGUST 31, 2018

FONDITALIA EURO BOND LONG TERM

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
EURO-BUND 10Y SEP18	06/09/18	(7)	EUR	1,142,890
US 10YR NOTE (CBT)DEC18	19/12/18	(38)	USD	4,570,094

FONDITALIA BOND US PLUS

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
EURO-BUND FUTURE DEC18	06/12/18	85	EUR	13,666,300
US 10YR NOTE (CBT)DEC18	19/12/18	442	USD	53,157,406
US 5YR NOTE (CBT) DEC18	31/12/18	1,069	USD	121,222,930
AUST 10Y BOND FUT SEP18	17/09/18	(169)	AUD	22,070,104
CAN 10YR BOND FUT DEC18	18/12/18	(51)	CAD	6,874,290
EURO BUXL 30Y BND DEC18	06/12/18	(30)	EUR	5,320,200
EURO-BTP FUTURE DEC18	06/12/18	(159)	EUR	19,204,020
EURO-OAT FUTURE DEC18	06/12/18	(248)	EUR	37,832,400
LONG GILT FUTURE DEC18	27/12/18	(8)	GBP	978,640
JPN 10Y BOND(OSE) SEP18	12/09/18	(3)	JPY	451,140,000
US LONG BOND(CBT) DEC18	19/12/18	(128)	USD	18,460,000
90DAY EUR FUTR DEC20	14/12/20	(18)	USD	4,367,925
90DAY EUR FUTR JUN20	15/06/20	(11)	USD	2,669,013

FONDITALIA FLEXIBLE EMERGING MARKETS

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
CBOE VIX FUTURE SEP18	19/09/18	24	USD	336,600
MSCI EMERG MKT SEP18	21/09/18	(145)	EUR	5,657,668
JPN 10Y BOND(OSE) SEP18	12/09/18	(6)	JPY	902,280,000
S&P 500 EMINI SEP18	21/09/18	(67)	USD	9,722,035

FONDITALIA EURO BOND

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
EURO-BUND 10Y SEP18	06/09/18	(36)	EUR	5,877,720
US 10YR NOTE (CBT)DEC18	19/12/18	(195)	USD	23,451,797

FONDITALIA EURO CORPORATE BOND

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
EURO-BOBL FUT SEP18	06/09/18	627	EUR	82,920,750
EURO-BUND 10Y SEP18	06/09/18	153	EUR	24,980,310

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

COMMITMENTS ON FUTURE CONTRACTS AT AUGUST 31, 2018 (CONTINUED)

FONDITALIA EURO CORPORATE BOND (CONTINUED)

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
EURO-OAT FUTURE SEP18	06/09/18	30	EUR	4,638,300
EURO-SCHATZ SEP18	06/09/18	1,016	EUR	113,786,920
EURO BUXL 30Y BND SEP18	06/09/18	(20)	EUR	3,576,000
LONG GILT FUTURE DEC18	27/12/18	(67)	GBP	8,196,110
US 10YR NOTE (CBT)DEC18	19/12/18	(17)	USD	2,044,516
US 5YR NOTE (CBT) DEC18	31/12/18	(8)	USD	907,188

FONDITALIA EQUITY EUROPE

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
EURO STOXX BANK SEP18	21/09/18	667	EUR	3,468,400
STOXX EUR 600 SEP18	21/09/18	5,979	EUR	114,169,005
STOXX 600 TLM SEP18	21/09/18	380	EUR	4,552,400

FONDITALIA EQUITY JAPAN

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
TOPIX INDX FUT SEP18	13/09/18	100	JPY	1,733,500,000

FONDITALIA EQUITY PACIFIC EX JAPAN

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
AME MSCI ASIA P 0918	21/09/18	557	USD	27,468,288

FONDITALIA GLOBAL

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
EURO STOXX 50 DEC1850	21/12/18	350	EUR	11,798,500
STOXX 600 INSU SEP18	21/09/18	500	EUR	6,985,000
STOXX 600 UTIL SEP18	21/09/18	350	EUR	4,989,250

FONDITALIA EURO BOND DEFENSIVE

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
EURO-BUND 10Y SEP18	06/09/18	(45)	EUR	7,347,150
US 10YR NOTE (CBT)DEC18	19/12/18	(244)	USD	29,344,813

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FONDITALIA

COMMITMENTS ON FUTURE CONTRACTS AT AUGUST 31, 2018 (CONTINUED)

FONDITALIA BOND GLOBAL HIGH YIELD

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
EURO-BOBL FUTURE DEC18	06/12/18	(1)	EUR	131,610
EURO-SCHATZ FUT DEC18	06/12/18	(1)	EUR	111,955
US 10YR NOTE (CBT)DEC18	19/12/18	(2)	USD	240,531
US 10YR ULTRA FUT DEC18	19/12/18	(12)	USD	1,536,563

FONDITALIA EQUITY GLOBAL HIGH DIVIDEND

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
EURO STOXX 50 SEP18	21/09/18	458	EUR	15,521,620
S&P 500 FUT SEP18	20/09/18	27	USD	19,589,175

FONDITALIA BOND GLOBAL EMERGING MARKETS

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
EURO-BOBL FUT SEP18	06/09/18	(170)	EUR	22,482,500
EURO-BUND 10Y SEP18	06/09/18	(14)	EUR	2,285,780

FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
MSCI EMERG MKT SEP18	21/09/18	1,733	EUR	67,618,887
CBOE VIX FUTURE SEP18	19/09/18	108	USD	1,514,700

FONDITALIA ALLOCATION RISK OPTIMIZATION

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
US 10YR ULTRA FUT DEC18	19/12/18	209	USD	26,761,797

FONDITALIA EURO CYCLICALS

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
FTSE/MIB IDX FUT DEC18	21/12/18	(5)	EUR	503,000

FONDITALIA GLOBAL INCOME

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
STOXX EUR 600 SEP18	21/09/18	76	EUR	1,451,220
EMIN RUSSEL 20000 SEP18	21/09/18	73	USD	6,353,190

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FONDITALIA

COMMITMENTS ON FUTURE CONTRACTS AT AUGUST 31, 2018 (CONTINUED)

FONDITALIA GLOBAL INCOME (CONTINUED)

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
S&P 500 EMINI SEP18	21/09/18	60	USD	8,706,300

FONDITALIA EURO FINANCIALS

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
EUR DJ STOXX 60 0908	11/09/18	800	EUR	6,168,000

FONDITALIA DYNAMIC ALLOCATION MULTI-ASSET

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
H-SHARES FUT SEP18	27/09/18	172	HKD	93,267,000
TOPIX INDX FUT SEP18	13/09/18	40	JPY	693,400,000
YEN DENOM NIKKEI SEP18	13/09/18	268	JPY	3,057,880,000
EMIN RUSSEL 20000 SEP18	21/09/18	196	USD	17,057,880
MINI MSCI EMG MKT SEP18	21/09/18	74	USD	3,903,130
US LONG BOND(CBT) DEC18	19/12/18	35	USD	5,047,656
US 10YR NOTE (CBT)DEC18	19/12/18	576	USD	69,273,000
US 5YR NOTE (CBT) DEC18	31/12/18	1,506	USD	170,778,047
SWISS MKT IX FUTR SEP18	21/09/18	(137)	CHF	12,266,980
EURO BTP FUT DEC18	06/12/18	(30)	EUR	3,623,400
EURO STOXX 50 SEP18	21/09/18	(1,277)	EUR	43,277,530
FTSE 100 IDX SEP18	21/09/18	(128)	GBP	9,502,720
S&P 500 EMINI SEP18	21/09/18	(43)	USD	6,239,515

FONDITALIA EURO YIELD PLUS

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
EURO-BOBL FUT SEP18	06/09/18	(121)	EUR	16,002,250
EURO-BUND 10Y SEP18	06/09/18	(1)	EUR	163,270

FONDITALIA CORE 1

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
CBOE VIX FUTURE SEP18	19/09/18	1,174	USD	16,465,350
US 5YR NOTE (CBT) DEC18	31/12/18	860	USD	97,522,656
EURO STOXX 50 SEP18	21/09/18	(4,626)	EUR	156,775,140
S&P 500 EMINI SEP18	21/09/18	(850)	USD	123,339,250

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FONDITALIA

COMMITMENTS ON FUTURE CONTRACTS AT AUGUST 31, 2018 (CONTINUED)

FONDITALIA CORE 2

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
CBOE VIX FUTURE SEP18	19/09/18	388	USD	5,441,700
US 5YR NOTE (CBT) DEC18	31/12/18	145	USD	16,442,773
EURO STOXX 50 SEP18	21/09/18	(2,047)	EUR	69,372,830
S&P 500 EMINI SEP18	21/09/18	(285)	USD	41,354,925

FONDITALIA CORE 3

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
CBOE VIX FUTURE SEP18	19/09/18	318	USD	4,459,950
US 5YR NOTE (CBT) DEC18	31/12/18	125	USD	14,174,805
EURO STOXX 50 SEP18	21/09/18	(1,569)	EUR	53,173,410
S&P 500 EMINI SEP18	21/09/18	(240)	USD	34,825,200

FONDITALIA FLEXIBLE RISK PARITY

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
US ULTRA BOND (CBT) DEC18	19/12/18	20	USD	3,186,250

FONDITALIA EQUITY INDIA

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
SGX CNX NIFTY SEP18	27/09/18	183	USD	4,292,814

FONDITALIA EQUITY CHINA

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
H-SHARES FUT SEP18	27/09/18	15	HKD	8,133,750
CBOE VIX FUTURE SEP18	19/09/18	19	USD	266,475
FTSE CHINA A50 SEP18	27/09/18	401	USD	4,519,270
MSCI CHINA FREE SEP18	21/09/18	265	USD	11,110,125

FONDITALIA FLEXIBLE ITALY

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
EURO-BUND FUTURE DEC18	06/12/18	(219)	EUR	35,210,820

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General note: differences in sums, if any, are due to rounding.

FONDITALIA

COMMITMENTS ON FUTURE CONTRACTS AT AUGUST 31, 2018 (CONTINUED)

FONDITALIA FLEXIBLE EUROPE

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
EUR DJ STOXX 60 0908	11/09/18	40	EUR	308,400
GIVAUDAN SA SEP18	21/09/18	(60)	CHF	1,413,861
NESTLE SA SEP18	21/09/18	(150)	CHF	1,220,130
ANHEUSER-BUSCH SEP18	21/09/18	(125)	EUR	1,007,940
AXA SA SEP18 FUTURE	21/09/18	(320)	EUR	695,712
EURO STOXX 50 SEP18	21/09/18	(92)	EUR	3,117,880
INDITEX SA SEP18	21/09/18	(175)	EUR	455,791
INDITEX SA SEP18	21/09/18	(218)	EUR	573,569
LANXESS AG SEP18	21/09/18	(73)	EUR	493,973
RYANAIR HOLDINGS SEP18	21/09/18	(1,000)	EUR	1,419,240
STOXX EUR 600 SEP18	21/09/18	(1,017)	EUR	19,419,615
STOXX 600 CHEM SEP18	21/09/18	(27)	EUR	1,278,585
STOXX 600 CONS SEP18	21/09/18	(43)	EUR	952,450
STOXX 600 FOOD SEP18	21/09/18	(126)	EUR	4,159,890
STOXX 600 INDU SEP18	21/09/18	(122)	EUR	3,366,590
STOXX 600 INSU SEP18	21/09/18	(33)	EUR	461,010
STOXX 600 P HG SEP18	21/09/18	(90)	EUR	3,747,600
STOXX 600 UTIL SEP18	21/09/18	(29)	EUR	413,395
UNILEVER SEP18	21/09/18	(85)	EUR	421,055
FTSE 100 IDX SEP18	21/09/18	(30)	GBP	2,227,200

FONDITALIA CORE BOND

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
US 5YR NOTE (CBT) DEC18	31/12/18	110	USD	12,473,828

FONDITALIA ETHICAL INVESTMENT

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
US 10YR NOTE (CBT)DEC18	19/12/18	85	USD	10,222,578
EURO BUXL 30Y BND SEP18	06/09/18	(14)	EUR	2,503,200
EURO-BOBL FUT SEP18	06/09/18	(70)	EUR	9,257,500
EURO-BUND 10Y SEP18	06/09/18	(30)	EUR	4,898,100

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
US 10YR NOTE (CBT)DEC18	19/12/18	22	USD	2,645,844
90DAY EURO\$ FUTR DEC19	16/12/19	29	USD	7,035,763

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FONDITALIA

COMMITMENTS ON FUTURE CONTRACTS AT AUGUST 31, 2018 (CONTINUED)

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
US 2YR NOTE DEC18	31/12/18	(14)	USD	2,959,031
90DAY EUR FUTR DEC20	14/12/20	(29)	USD	7,037,213

FONDITALIA DIVERSIFIED REAL ASSET

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
STOXX EUR 600 SEP18	21/09/18	24	EUR	458,280
EMIN RUSSEL 20000 SEP18	21/09/18	12	USD	1,044,360
S&P 500 EMINI SEP18	21/09/18	4	USD	580,420

FONDITALIA CREDIT ABSOLUTE RETURN

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
EURO-BUND 10Y SEP18	06/09/18	13	EUR	2,122,510
EURO BUXL 30Y BND SEP18	06/09/18	(4)	EUR	715,200
EURO-BOBL FUT SEP18	06/09/18	(60)	EUR	7,935,000
EURO-SCHATZ SEP18	06/09/18	(16)	EUR	1,791,920
LONG GILT FUTURE DEC18	27/12/18	(4)	GBP	489,320

FONDITALIA FINANCIAL CREDIT BOND

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
EURO-BUND 10Y SEP18	06/09/18	(470)	EUR	76,736,900

FONDITALIA CONSTANT RETURN

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
EURO-BUND FUTURE DEC18	06/12/18	305	EUR	49,037,900
US 10YR NOTE (CBT)DEC18	19/12/18	964	USD	115,936,063
SPI 200 FUTURES SEP18	20/09/18	(26)	AUD	4,097,600
CAN 10YR BOND FUT DEC18	18/12/18	(144)	CAD	19,409,760
EURO STOXX 50 SEP18	21/09/18	(231)	EUR	7,828,590
EURO-BOBL FUTURE DEC18	06/12/18	(724)	EUR	95,285,640
EURO-OAT FUTURE SEP18	06/09/18	(21)	EUR	3,246,810
FTSE 100 IDX SEP18	21/09/18	(49)	GBP	3,637,760
LONG GILT FUTURE DEC18	27/12/18	(48)	GBP	5,871,840
NIKKEI 225 MIMI SEP18	13/09/18	(309)	JPY	706,374,000
MINI MSCI EMG MKT SEP18	21/09/18	(294)	USD	15,507,030
S&P 500 EMINI SEP18	21/09/18	(289)	USD	41,935,345

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FONDITALIA

COMMITMENTS ON FUTURE CONTRACTS AT AUGUST 31, 2018 (CONTINUED)

FONDITALIA EURIZON COLLECTION 2023

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
EURO BUXL 30Y BND SEP18	06/09/18	13	EUR	2,324,400
EURO-SCHATZ SEP18	06/09/18	3	EUR	335,985
US ULTRA BOND (CBT) DEC18	19/12/18	8	USD	1,274,500
EURO BTP FUT SEP18	28/09/18	(4)	EUR	490,640
EURO-BOBL FUT SEP18	06/09/18	(29)	EUR	3,835,250
EURO-OAT FUTURE SEP18	06/09/18	(14)	EUR	2,164,540
LONG GILT FUTURE DEC18	27/12/18	(21)	GBP	2,568,930

FONDITALIA INCOME MIX

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
EURO BTP FUT DEC18	06/12/18	4	EUR	483,120
EURO-BUND 10Y SEP18	06/09/18	(2)	EUR	326,540

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FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2018

FONDITALIA BOND US PLUS

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
IRS BRL R F 7.50000	02/01/20	50,500,000	BRL	50,500,000	ZCS BRL 7.5 05/17/18-01/02/20 CME	10,534,584	Credit Suisse	(131,461)
IRS BRL R F 7.75000	02/01/20	34,500,000	BRL	34,500,000	ZCS BRL 7.75 05/30/18-01/02/20 CME	7,196,894	Credit Suisse	(52,594)
IRS BRL R F 8.66000	04/01/21	33,200,000	BRL	33,200,000	ZCS BRL 8.66 05/24/18-01/04/21 CME	6,925,706	Credit Suisse	(101,277)
IRS BRL R F 9.20000	04/01/21	16,400,000	BRL	16,400,000	ZCS BRL 9.2 06/06/18-01/04/21 CME	3,421,132	Credit Suisse	(27,799)
IRS CAD R V 03MCDOR	16/12/46	400,000	CAD	400,000	IRS CAD 1.75000 12/16/16-30Y CME	263,653	Credit Suisse	52,498
IRS CAD R V 03MCDOR	15/12/25	500,000	CAD	500,000	IRS CAD 2.30000 12/15/15-10Y CME	329,566	Credit Suisse	5,511
IRS EUR R F 1.25000	19/09/28	22,900,000	EUR	22,900,000	IRS EUR 1.25000 09/19/18-10Y LCH	22,900,000	Credit Suisse	829,545
IRS EUR R F 1.25000	19/12/28	4,800,000	EUR	4,800,000	IRS EUR 1.25000 12/19/18-10Y LCH	4,800,000	Credit Suisse	148,429
IRS EUR R F 1.50000	19/09/48	1,700,000	EUR	1,700,000	IRS EUR 1.50000 09/19/18-30Y LCH	1,700,000	Credit Suisse	12,483
IRS EUR R F 1.50126	04/07/42	4,800,000	EUR	4,800,000	IRS EUR 1.50126 06/11/18-24Y* LCH	4,800,000	Credit Suisse	70,844
IRS GBP R V 06MLIBOR	19/09/28	6,600,000	GBP	6,600,000	IRS GBP 1.50000 09/19/18-10Y LCH	7,372,883	Credit Suisse	31,388
IRS GBP R V 06MLIBOR	19/09/23	6,300,000	GBP	6,300,000	IRS GBP 1.50000 09/19/18-5Y LCH	7,037,752	Credit Suisse	(50,456)
IRS GBP R V 06MLIBOR	19/12/48	4,500,000	GBP	4,500,000	IRS GBP 1.50000 12/19/18-30Y LCH	5,026,966	Credit Suisse	178,061
IRS JPY R V 06MLIBOR	20/03/29	350,000,000	JPY	350,000,000	IRS JPY 0.45000 03/20/19-10Y LCH	2,712,870	Credit Suisse	(7,856)
IRS JPY R V 06MLIBOR	18/03/26	2,390,000,000	JPY	2,390,000,000	IRS JPY 0.30000 03/18/16-10Y LCH	18,525,027	Credit Suisse	(82,371)
IRS JPY R V 06MLIBOR	18/03/26	2,200,000,000	JPY	2,200,000,000	IRS JPY 0.30000 03/18/16-10Y CME	17,052,326	Credit Suisse	(76,707)
IRS JPY R V 06MLIBOR	18/06/28	30,000,000	JPY	30,000,000	IRS JPY 0.38000 06/18/18-10Y LCH	232,532	Credit Suisse	(588)
IRS JPY R V 06MLIBOR	18/06/28	110,000,000	JPY	110,000,000	IRS JPY 0.39900 06/18/18-10Y LCH	852,616	Credit Suisse	(3,773)
IRS JPY R V 06MLIBOR	20/03/38	780,000,000	JPY	780,000,000	IRS JPY 0.75000 03/20/18-20Y LCH	6,045,825	Credit Suisse	25,022
IRS JPY R V 06MLIBOR	20/09/27	660,000,000	JPY	660,000,000	IRS JPY 0.30000 09/20/17-10Y LCH	5,115,698	Credit Suisse	5,748
IRS JPY R V 06MLIBOR	21/03/48	80,000,000	JPY	80,000,000	IRS JPY 1.00000 03/21/18-30Y LCH	620,085	Credit Suisse	(3,784)
IRS JPY R V 06MLIBOR	20/03/28	290,000,000	JPY	290,000,000	IRS JPY 0.30000 03/20/18-10Y LCH	2,247,807	Credit Suisse	7,917
CDS USD R F 1.00000 FIX CORPORATE	20/03/20	200,000	USD	200,000	PETROBRAS INTERNATIONAL SNR LA SP HUS	171,895	HSBC	(3,087)
CDS USD R F 1.00000 FIX CORPORATE	20/12/19	200,000	USD	200,000	PETROBRAS INTERNATIONAL SNR LA SP GST	171,895	Goldman Sachs	(2,190)
CDS USD R F 1.00000 SOVEREIGN	20/03/19	1,900,000	USD	1,900,000	COLOMBIA LA SP BOA	1,633,004	BofA Merrill Lynch	9,404

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2018 (CONTINUED)

FONDITALIA BOND US PLUS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS USD R F .11000 1 ABX	25/05/46	1,571,138	USD	1,571,138	ABX.HE.AAA.06-2 SP BOA	1,350,355	BofA Merrill Lynch	(97,860)
CDS USD R F .11000 1 ABX	25/05/46	502,764	USD	502,764	ABX.HE.AAA.06-2 SP BRC	432,114	Barclays Bank	(31,315)
CDS USD R F .50000	17/01/47	4,000,000	USD	4,000,000	CMBX.NA.AAA.7 SP FBF	3,437,904	Credit Suisse	28,916
CDS USD R F .50000	17/01/47	1,000,000	USD	1,000,000	CMBX.NA.AAA.7 SP DUB	859,476	Deutsche Bank	7,122
CDS USD R F .50000 CMBX.NA.AAA.9	17/09/58	800,000	USD	800,000	CMBX.NA.AAA.9 SP DUB	687,581	Deutsche Bank	2,511
CDS USD R F .50000 1 CMBX	17/09/58	1,000,000	USD	1,000,000	CMBX.NA.AAA.9 SP JPS	859,476	J.P. Morgan	3,139
CDS USD R F .50000 1 CMBX	17/09/58	5,500,000	USD	5,500,000	CMBX.NA.AAA.9 SP FBF	4,727,118	Credit Suisse	17,253
IRS USD R F 1.96300	05/12/19	39,900,000	USD	39,900,000	IRS USD 1.96300 12/05/17-2Y LCH	34,293,092	Credit Suisse	(331,917)
IRS USD R F 2.80000	22/08/23	10,900,000	USD	10,900,000	IRS USD 2.80000 08/22/18-5Y CME	9,368,288	Credit Suisse	(21,353)
IRS USD R V 03MLIBOR	20/12/27	1,000,000	USD	1,000,000	IRS USD 2.50000 12/20/17-10Y CME	859,476	Credit Suisse	30,719
IRS USD R V 03MLIBOR	20/06/28	16,700,000	USD	16,700,000	IRS USD 2.25000 06/20/18-10Y LCH	14,353,249	Credit Suisse	759,013
IRS USD R V 03MLIBOR	22/08/48	1,900,000	USD	1,900,000	IRS USD 2.90500 08/22/18-30Y CME	1,633,004	Credit Suisse	31,184
IRS USD R V 03MLIBOR	22/08/48	600,000	USD	600,000	IRS USD 2.94000 08/22/18-30Y CME	515,686	Credit Suisse	5,661
CDS EUR R F 1.00000 CCPCORP	20/06/23	(1,300,000)	EUR	1,300,000	ROYAL BANK OF SCOTLAND GROUP SNR SE ICE	1,300,000	Credit Suisse	(7,623)
CDS EUR R F 1.00000 1 CCPCORPORATE	20/06/23	(1,300,000)	EUR	1,300,000	CARREFOUR SNR SE ICE	1,300,000	Credit Suisse	12,034
CDS EUR R F 1.00000 1 CCPCORPORATE	20/06/22	(2,500,000)	EUR	2,500,000	TESCO PLC SNR SE ICE	2,500,000	Credit Suisse	30,640
CDS USD R F 1.00000 1 CCPCDX	20/06/22	(19,300,000)	USD	19,300,000	CDX IG28 5Y ICE	16,587,887	Credit Suisse	336,858
CDS USD R F 1.00000 1 CCPCDX	20/06/23	(27,900,000)	USD	27,900,000	CDX IG30 5Y ICE	23,979,380	Credit Suisse	470,490
CDS USD R F 1.00000 1 CCPCORPORATE	20/12/21	(1,400,000)	USD	1,400,000	GOLDMAN SACHS GROUP INC SNR S* ICE	1,203,266	Credit Suisse	23,068
CDS USD R F 1.00000 1 CCPCORPORATE	20/06/22	(2,600,000)	USD	2,600,000	SIMON PROPERTY GROUP LP SNR S* ICE	2,234,638	Credit Suisse	52,671
CDS USD R F 1.00000 1 CCPCORPORATE	20/12/21	(1,100,000)	USD	1,100,000	METLIFE INC SNR S* ICE	945,424	Credit Suisse	20,298
CDS USD R F 1.00000 1 CCPCORPORATE	20/12/21	(1,000,000)	USD	1,000,000	BERKSHIRE HATHAWAY INC SNR S* ICE	859,476	Credit Suisse	19,569
								2,193,984

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General note: differences in sums, if any, are due to rounding.

FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2018 (CONTINUED)

FONDITALIA FLEXIBLE EMERGING MARKETS

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
TRS CHINA EVERGRANDE GROUP	21/09/18	(100,000)	EUR	308,250	CHINA EVERGRANDE GROUP	308,250	Morgan Stanley	9,360
TRS CHINA GAS HOLDINGS LTD	21/09/18	(150,000)	EUR	409,814	CHINA GAS HOLDINGS LTD	409,814	Morgan Stanley	8,663
TRS LINK REIT	21/09/18	(86,489)	EUR	740,615	LINK REIT	740,615	Morgan Stanley	(4,961)
TRS SHENZHOU INTERNATIONAL GROUP	21/09/18	(70,000)	EUR	789,514	SHENZHOU INTERNATIONAL GROUP	789,514	Morgan Stanley	(22,092)
								(9,030)

FONDITALIA EURO CORPORATE BOND

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS AKTIEBOLAGET VOLVO	20/12/20	2,450,000	EUR	2,450,000	VLVY 5.0% 31 MAY 2017 EMTN	2,450,000	Citibank	(44,419)
CDS ALLIANZ SE	20/06/23	5,800,000	EUR	5,800,000	ALVGR 5.352% 18 DEC 2018 EMTN	5,800,000	Societe Generale	(205,271)
CDS ASSICURAZIONI GENERALI - SOCIETA PER AZIONI	20/06/23	2,100,000	EUR	2,100,000	ASSGEN 2.875% 14 JAN 2020 EMTN	2,100,000	Goldman Sachs	41,774
CDS ASTALDI SOCIETA PER AZIONI	20/06/19	500,000	EUR	500,000	ASTIM 7.125% 01 DEC 2020 REGS	500,000	Barclays Bank	214,963
CDS AVIVA PLC	20/12/22	1,900,000	EUR	1,900,000	AVLN 0.625% 27 OCT 2023 EMTN	1,900,000	BNP Paribas	4,023
CDS BANK OF SCOTLAND PLC	20/09/18	3,750,000	EUR	3,750,000	LLOYDS 0.5% 10 MAY 2013 EMTN	3,750,000	BNP Paribas	(9,550)
CDS BAYERISCHE MOTOREN WERKE AKTIENGESELLSCHAFT	20/06/23	2,000,000	EUR	2,000,000	BMW 0.125% 12 JAN 2021 EMTN	2,000,000	Citibank	(45,887)
CDS BAYERISCHE MOTOREN WERKE AKTIENGESELLSCHAFT	20/06/23	1,100,000	EUR	1,100,000	BMW 0.125% 12 JAN 2021 EMTN	1,100,000	Societe Generale	(25,238)
CDS CARREFOUR	20/06/23	1,900,000	EUR	1,900,000	CAFP 1.75% 22 MAY 2019 EMTN	1,900,000	BNP Paribas	(17,770)
CDS COMMERZBANK AKTIENGESELLSCHAFT	20/12/22	2,100,000	EUR	2,100,000	GENERIC SENIOR BOND	2,100,000	BNP Paribas	(24,038)
CDS DANONE	20/12/22	2,600,000	EUR	2,600,000	BNFP 3.6% 23 NOV 2020 EMTN	2,600,000	Societe Generale	(87,444)
CDS DEUTSCHE BANK AKTIENGESELLSCHAFT	20/06/23	4,000,000	EUR	4,000,000	GENERIC SENIOR BOND	4,000,000	Societe Generale	79,187
CDS DEUTSCHE TELEKOM AG	20/03/20	2,300,000	EUR	2,300,000	DT 6.0% 20 JAN 2017 EMTN	2,300,000	Societe Generale	(35,144)
CDS DIAGEO PLC	20/06/23	2,200,000	EUR	2,200,000	DGELN 2.625% 29 APR 2023	2,200,000	J.P. Morgan	(78,408)
CDS ENEL S.P.A.	20/03/19	1,500,000	EUR	1,500,000	ENELIM 5.25% 20 JUN 2017 EMTN	1,500,000	Societe Generale	(9,594)
CDS EQUINOR ASA	20/06/23	4,300,000	EUR	4,300,000	EQNR 2.0% 10 SEP 2020 EMTN	4,300,000	J.P. Morgan	(165,047)
CDS GAS NATURAL SDG, S.A.	20/06/23	2,700,000	EUR	2,700,000	GASSM 4.5% 27 JAN 2020 10	2,700,000	Societe Generale	(36,872)

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FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2018 (CONTINUED)

FONDITALIA EURO CORPORATE BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS GLENCORE INTERNATIONAL AG	20/06/23	1,750,000	EUR	1,750,000	GLENLN 6.5% 27 FEB 2019 EMTN	1,750,000	Morgan Stanley	(278,238)
CDS HAMMERSON PLC	20/03/19	2,900,000	EUR	2,900,000	HMSOLN 5.25% 15 DEC 2016	2,900,000	Deutsche Bank	(18,290)
CDS HANNOVER RUECK SE	20/06/23	2,200,000	EUR	2,200,000	HANRUE 5.75% 14 SEP 2040	2,200,000	Societe Generale	(19,995)
CDS ITRAXX EUR SR FINLS SERIES 29 VERSION 1	20/06/23	2,700,000	EUR	2,700,000	ITRX SNRFIN CDSI S29 5Y CORP	2,700,000	Credit Suisse	(25,133)
CDS ITRAXX EUR XOVER SERIES 29 VERSION 1	20/06/23	3,800,000	EUR	3,800,000	ITRX XOVER CDSI S29 5Y	3,800,000	Goldman Sachs	(369,226)
CDS ITV PLC	20/06/23	2,000,000	EUR	2,000,000	ITVLN 2.125% 21 SEP 2022	2,000,000	Credit Suisse	(400,281)
CDS JTI (UK) FINANCE PLC	20/09/18	3,750,000	EUR	3,750,000	JAPTOB 4.5% 02 APR 2014 EMTN	3,750,000	BNP Paribas	(9,550)
CDS KERING	20/06/21	2,600,000	EUR	2,600,000	KERFP 6.5% 06 NOV 2017 EMTN	2,600,000	BofA Merrill Lynch	(67,408)
CDS KONINKLIJKE AHOLD N.V.	20/06/23	2,300,000	EUR	2,300,000	ADNA 6.875% 01 MAY 2029	2,300,000	Morgan Stanley	(66,172)
CDS KONINKLIJKE DSM N.V.	20/12/22	3,700,000	EUR	3,700,000	DSM 1.375% 26 SEP 2022	3,700,000	Barclays Bank	(120,550)
CDS LAFARGEHOLCIM LTD	20/06/22	2,250,000	EUR	2,250,000	LHNVX 3.0% 22 NOV 2022	2,250,000	Barclays Bank	(20,303)
CDS LLOYDS BANK PLC	20/06/21	4,800,000	EUR	4,800,000	LLOYDS 6.5% 24 MAR 2020 EMTN	4,800,000	BNP Paribas	(638,224)
CDS LVMH MOET HENNESSY LOUIS VUITTON	20/12/22	2,600,000	EUR	2,600,000	MCFP 4.0% 06 APR 2018 EMTN	2,600,000	Barclays Bank	(97,704)
CDS MELIA HOTELS INTERNATIONAL, S.A.	20/06/22	2,500,000	EUR	2,500,000	SOLSM 4.5% 04 APR 2018	2,500,000	Citibank	(468,168)
CDS MUENCHENER RUECKVERSICHERUNGSGESELLSCHAFT AKTIENGESELLSCHAFT IN MUENCHEN	20/06/23	2,200,000	EUR	2,200,000	MUNRE 7.625% 21 JUN 2028	2,200,000	Societe Generale	(22,230)
CDS NESTLE S.A.	20/06/23	2,200,000	EUR	2,200,000	NESNVX 2.375% 18 JAN 2022 EMTN	2,200,000	BNP Paribas	(87,126)
CDS NEXT PLC	20/06/23	2,300,000	EUR	2,300,000	NXTLN 5.375% 26 OCT 2021	2,300,000	BofA Merrill Lynch	2,280
CDS NEXT PLC	20/12/19	1,700,000	EUR	1,700,000	NXTLN 5.375% 26 OCT 2021	1,700,000	Citibank	(17,698)
CDS PEARSON PLC	20/06/23	2,300,000	EUR	2,300,000	PSON 1.375% 06 MAY 2025	2,300,000	Credit Suisse	(63,192)
CDS PUBLICIS GROUPE SA	20/06/23	2,000,000	EUR	2,000,000	PUBFP 1.125% 16 DEC 2021	2,000,000	BNP Paribas	(34,974)
CDS RENTOKIL INITIAL 1927 PLC	20/06/23	2,600,000	EUR	2,600,000	RTOLN 3.375% 24 SEP 2019 EMTN	2,600,000	Barclays Bank	(62,905)
CDS SIEMENS AKTIENGESELLSCHAFT	20/06/23	2,200,000	EUR	2,200,000	SIEGR 5.625% 11 JUN 2018 EMTN	2,200,000	Goldman Sachs	(83,089)
CDS STMICROELECTRONIC S N.V.	20/06/23	700,000	EUR	700,000	STM 0% 03 JUL 2022 A	700,000	Societe Generale	(14,848)
CDS STMICROELECTRONIC S N.V.	20/06/23	1,500,000	EUR	1,500,000	STM 0% 03 JUL 2022 A	1,500,000	Barclays Bank	(31,818)

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FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2018 (CONTINUED)

FONDITALIA EURO CORPORATE BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS SWISS REINSURANCE COMPANY LTD	20/06/23	2,100,000	EUR	2,100,000	SRENVX 2.875% 06 DEC 2022 REGS	2,100,000	BNP Paribas	(56,823)
CDS TELEFONAKTIEBOLAG ET L M ERICSSON	20/06/20	3,500,000	EUR	3,500,000	ERICB 4.125% 15 MAY 2022	3,500,000	J.P. Morgan	(49,347)
CDS TELEFONICA, S.A.	20/06/19	3,850,000	EUR	3,850,000	TELEFO 4.375% 02 FEB 2016 EMTN	3,850,000	Citibank	(34,192)
CDS TELENOR ASA	20/06/23	4,100,000	EUR	4,100,000	TELNO 4.125% 26 MAR 2020 EMTN	4,100,000	Goldman Sachs	(146,792)
CDS THE ROYAL BANK OF SCOTLAND GROUP PUBLIC LIMITED COMPANY	20/12/22	2,400,000	EUR	2,400,000	GENERIC SUBORDINATED BOND	2,400,000	BNP Paribas	88,887
CDS UNILEVER N.V.	20/06/23	4,300,000	EUR	4,300,000	UNANA 1.75% 05 AUG 2020	4,300,000	BNP Paribas	(154,734)
CDS UNIPOL GRUPPO FINANZIARIO S.P.A.	20/12/21	900,000	EUR	900,000	UNIIM 5.0% 11 JAN 2017 EMTN	900,000	Goldman Sachs	10,654
CDS UPM-KYMMENE OYJ	20/06/23	2,000,000	EUR	2,000,000	UPMFH 7.45% 26 NOV 2027 REGS	2,000,000	Barclays Bank	(462,378)
CDS AIRBUS GROUP SE	20/12/21	(2,400,000)	EUR	2,400,000	AIRFP 5.5% 25 SEP 2018 EMTN	2,400,000	BofA Merrill Lynch	59,236
CDS ANHEUSER-BUSCH INBEV	20/12/18	(10,000,000)	EUR	10,000,000	ABIBB 2.25% 24 SEP 2020 EMTN	10,000,000	Goldman Sachs	47,121
CDS ARCELORMITTAL	20/06/21	(2,290,000)	EUR	2,290,000	MTNA 6.125% 01 JUN 2018	2,290,000	Barclays Bank	295,811
CDS ATLANTIA S.P.A.	20/06/22	(1,350,000)	EUR	1,350,000	ATLIM 5.875% 09 JUN 2024 EMTN	1,350,000	Goldman Sachs	(67,883)
CDS AVIVA PLC	20/12/22	(3,800,000)	EUR	3,800,000	AVLN 0.625% 27 OCT 2023 EMTN	3,800,000	BNP Paribas	77,386
CDS BARCLAYS BANK	20/12/18	(11,000,000)	EUR	11,000,000	XSSUBREFOBL0 - GENERIC SUBORDINATED BOND	11,000,000	BNP Paribas	44,373
CDS BARCLAYS BANK	20/12/18	(4,000,000)	EUR	4,000,000	GENERIC SUBORDINATED BOND	4,000,000	Goldman Sachs	16,136
CDS BAYER AKTIENGESELLSCHAFT	20/12/18	(4,200,000)	EUR	4,200,000	BAYNGR 1.875% 25 JAN 2021 EMTN	4,200,000	BofA Merrill Lynch	19,788
CDS BRITISH TELECOMMUNICATIONS PUBLIC LIMITED COMPANY	20/03/20	(2,300,000)	EUR	2,300,000	BRITEL 5.75% 07 DEC 2028	2,300,000	Societe Generale	31,865
CDS COMPASS GROUP PLC	20/12/18	(6,300,000)	EUR	6,300,000	CPGLN 7.0% 08 DEC 2014	6,300,000	Citibank	30,421
CDS CONTINENTAL AKTIENGESELLSCHAFT	20/03/19	(3,750,000)	EUR	3,750,000	CONGR 7.5% 15 SEP 2017 REGS	3,750,000	Societe Generale	139,933
CDS COOPERATIEVE RABOBANK U.A.	20/12/18	(2,300,000)	EUR	2,300,000	GENERIC SENIOR BOND	2,300,000	Goldman Sachs	11,226
CDS CREDIT SUISSE GROUP AG	20/06/21	(1,500,000)	EUR	1,500,000	GENERIC SENIOR BOND	1,500,000	BofA Merrill Lynch	26,462
CDS DAIMLER AG	20/06/23	(1,100,000)	EUR	1,100,000	DAIGR 0.625% 05 MAR 2020 EMTN	1,100,000	Societe Generale	12,133
CDS DAIMLER AG	20/12/18	(3,000,000)	EUR	3,000,000	DAIGR 0.625% 05 MAR 2020 EMTN	3,000,000	Credit Suisse	14,030
CDS DE VOLKSBANK N.V.	20/09/18	(800,000)	EUR	800,000	GENERIC SENIOR BOND	800,000	BNP Paribas	1,951

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FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2018 (CONTINUED)

FONDITALIA EURO CORPORATE BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS DEUTSCHE BANK AKTIENGESELLSCHAFT	20/06/28	(2,340,000)	EUR	2,340,000	GENERIC SENIOR BOND	2,340,000	Societe Generale	(182,769)
CDS DEUTSCHE BANK AKTIENGESELLSCHAFT	20/12/18	(8,100,000)	EUR	8,100,000	GENERIC SENIOR BOND	8,100,000	BNP Paribas	18,120
CDS DEUTSCHE BANK AKTIENGESELLSCHAFT	20/12/18	(2,000,000)	EUR	2,000,000	GENERIC SENIOR BOND	2,000,000	Credit Suisse	6,191
CDS DEXIA CREDIT LOCAL	20/12/19	(5,800,000)	EUR	5,800,000	GENERIC SENIOR BOND	5,800,000	BNP Paribas	47,201
CDS DEXIA CREDIT LOCAL	20/12/18	(3,500,000)	EUR	3,500,000	GENERIC SENIOR BOND	3,500,000	BNP Paribas	14,603
CDS EDISON S.P.A.	20/06/19	(5,500,000)	EUR	5,500,000	EDFFP 4.25% 22 JUL 2014 EMTN	5,500,000	Societe Generale	49,519
CDS ENEL S.P.A.	20/03/24	(1,200,000)	EUR	1,200,000	ENELIM 5.25% 20 JUN 2017 EMTN	1,200,000	Societe Generale	(7,462)
CDS HAMMERSON PLC	20/06/21	(2,900,000)	EUR	2,900,000	HMSOLN 5.25% 15 DEC 2016	2,900,000	BNP Paribas	39,538
CDS IMPERIAL BRANDS PLC	20/12/20	(3,125,000)	EUR	3,125,000	IMBLN 6.25% 04 DEC 2018 EMTN	3,125,000	Citibank	55,434
CDS ITRAXX EUR SERIES 29 VERSION 1	20/06/23	(4,000,000)	EUR	4,000,000	ITRX EUR CDSI S29 5Y CORP	4,000,000	Societe Generale	67,877
CDS ITRAXX EUR SR FINLS SERIES 27 VERSION 1	20/06/22	(3,400,000)	EUR	3,400,000	SNRFIN CDSI S27 5Y	3,400,000	Societe Generale	62,580
CDS L'AIR LIQUIDE SOCIETE ANONYME POUR L'ETUDE ET L'EXPLOITATION DES PROCEDES GEORGES CLAUDE	20/06/25	(2,400,000)	EUR	2,400,000	AIFP 4.375% 03 JUN 2015 EMTN	2,400,000	BNP Paribas	96,976
CDS LEONARDO SOCIETA' PER AZIONI	20/12/22	(2,000,000)	EUR	2,000,000	LDOIM 5.75% 12 DEC 2018 EMTN	2,000,000	Goldman Sachs	300,737
CDS LLOYDS BANK PLC	20/12/18	(5,000,000)	EUR	5,000,000	LLOYDS 6.5% 24 MAR 2020 EMTN	5,000,000	Barclays Bank	23,907
CDS LLOYDS BANKING GROUP PLC	20/12/18	(5,700,000)	EUR	5,700,000	LLOYDS 4.5% 04 NOV 2024	5,700,000	BNP Paribas	22,287
CDS LLOYDS BANKING GROUP PLC	20/12/22	(2,400,000)	EUR	2,400,000	LLOYDS 4.5% 04 NOV 2024	2,400,000	BNP Paribas	(64,852)
CDS MEDIOBANCA BANCA DI CREDITO FINANZIARIO SOCIETA PER AZIONI	20/12/19	(7,000,000)	EUR	7,000,000	GENERIC SENIOR BOND	7,000,000	BNP Paribas	1,243
CDS NATIONAL GRID ELECTRICITY TRANSMISSION PLC	20/03/19	(2,900,000)	EUR	2,900,000	NGGLN 5.875% 02 FEB 2024	2,900,000	Credit Suisse	20,277
CDS PORSCHE AUTOMOBIL HOLDING SE	20/03/19	(7,500,000)	EUR	7,500,000	PORSCH 3.875% 01 FEB 2016	7,500,000	Societe Generale	52,772
CDS POSTNL N.V.	20/06/22	(2,000,000)	EUR	2,000,000	PNLNA 7.5% 14 AUG 2018	2,000,000	Barclays Bank	43,297
CDS ROYAL DUTCH SHELL PLC	20/12/20	(2,400,000)	EUR	2,400,000	RDSALN 5.2% 22 MAR 2017	2,400,000	Barclays Bank	51,864
CDS SCANIA AKTIEBOLAG	20/12/18	(5,500,000)	EUR	5,500,000	SCANIA FRN 20 APR 2020 EMTN	5,500,000	BNP Paribas	26,523
CDS TDC A/S	20/06/19	(2,750,000)	EUR	2,750,000	TDCDC 4.375% 23 FEB 2018 EMTN	2,750,000	Barclays Bank	20,731
CDS TELECOM ITALIA SPA	20/12/18	(7,500,000)	EUR	7,500,000	TITIM 5.375% 29 JAN 2019 EMTN	7,500,000	BNP Paribas	30,722

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2018 (CONTINUED)

FONDITALIA EURO CORPORATE BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS TELECOM ITALIA SPA	20/12/22	(1,350,000)	EUR	1,350,000	TITIM 5.375% 29 JAN 2019 EMTN	1,350,000	BNP Paribas	(53,723)
CDS TELEFONICA, S.A.	20/06/24	(2,750,000)	EUR	2,750,000	TELEFO 4.375% 02 FEB 2016 EMTN	2,750,000	Citibank	(8,435)
CDS UBS	20/06/21	(2,400,000)	EUR	2,400,000	GENERIC SUBORDINATED BOND	2,400,000	Goldman Sachs	36,750
CDS VALEO	20/06/23	(1,900,000)	EUR	1,900,000	FRFP 3.25% 22 JAN 2024 EMTN	1,900,000	Societe Generale	8,339
								(2,724,070)

FONDITALIA GLOBAL

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
TRS MSFIDEA2	12/11/18	(1,000)	EUR	177,860	MSFIDEA2	177,860	Morgan Stanley	5,090
								5,090

FONDITALIA BOND GLOBAL HIGH YIELD

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS CASINO GUICHARD-PERRACHON	20/06/23	(30,842)	EUR	30,842	COFP MULT 06 AUG 2019 EMTN	30,842	J.P. Morgan	(6,215)
CDS CASINO GUICHARD-PERRACHON	20/06/23	(20,561)	EUR	20,561	COFP MULT 06 AUG 2019 EMTN	20,561	J.P. Morgan	(4,143)
CDS CASINO GUICHARD-PERRACHON	20/06/23	(51,353)	EUR	51,353	COFP MULT 06 AUG 2019 EMTN	51,353	Citibank	(10,348)
CDS CASINO GUICHARD-PERRACHON	20/06/23	(51,403)	EUR	51,403	COFP MULT 06 AUG 2019 EMTN	51,403	J.P. Morgan	(10,358)
CDS CASINO GUICHARD-PERRACHON	20/06/23	(83,248)	EUR	83,248	COFP MULT 06 AUG 2019 EMTN	83,248	BofA Merrill Lynch	(16,775)
CDS CASINO GUICHARD-PERRACHON	20/06/23	(186,752)	EUR	186,752	COFP MULT 06 AUG 2019 EMTN	186,752	Citibank	(37,632)
CDS CASINO GUICHARD-PERRACHON	20/06/23	(100,000)	EUR	100,000	COFP MULT 06 AUG 2019 EMTN	100,000	Barclays Bank	(20,151)
CDS CASINO GUICHARD-PERRACHON	20/06/23	(120,000)	EUR	120,000	COFP MULT 06 AUG 2019 EMTN	120,000	Barclays Bank	(24,181)
CDS CASINO GUICHARD-PERRACHON	20/06/23	(130,000)	EUR	130,000	COFP MULT 06 AUG 2019 EMTN	130,000	J.P. Morgan	(26,196)

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FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2018 (CONTINUED)

FONDITALIA BOND GLOBAL HIGH YIELD (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS CASINO GUICHARD-PERRACHON	20/12/22	(250,000)	EUR	250,000	COFP MULT 06 AUG 2019 EMTN	250,000	J.P. Morgan	(44,990)
CDS CASINO GUICHARD-PERRACHON	20/06/23	(158,198)	EUR	158,198	COFP MULT 06 AUG 2019 EMTN	158,198	Barclays Bank	(31,878)
CDS CASINO GUICHARD-PERRACHON	20/06/23	(311,802)	EUR	311,802	COFP MULT 06 AUG 2019 EMTN	311,802	Barclays Bank	(62,830)
CDS DEUTSCHE BANK AKTIENGESELLSCHAFT	20/06/23	(500,000)	EUR	500,000	DB 5.125% 31 AUG 2017 EMTN	500,000	HSBC	(9,898)
CDS FIAT CHRYSLER AUTOMOBILES N.V.	20/06/23	(300,000)	EUR	300,000	FCAIM 4.5% 15 APR 2020	300,000	Barclays Bank	46,698
CDS FIAT CHRYSLER AUTOMOBILES N.V.	20/12/22	(150,000)	EUR	150,000	FCAIM 4.5% 15 APR 2020	150,000	Citibank	22,400
CDS INTESA SANPAOLO SPA	20/06/23	(430,000)	EUR	430,000	ISPIM FRN 03 MAR 2017	430,000	Citibank	(15,444)
CDS INTRUM AB	20/06/23	(250,000)	EUR	250,000	INTRUM 3.125% 15 JUL 2024 REGS	250,000	J.P. Morgan	15,118
CDS INTRUM AB	20/06/23	(172,280)	EUR	172,280	INTRUM 3.125% 15 JUL 2024 REGS	172,280	Citibank	10,418
CDS INTRUM AB	20/06/23	(220,000)	EUR	220,000	INTRUM 3.125% 15 JUL 2024 REGS	220,000	J.P. Morgan	13,304
CDS INTRUM AB	20/06/23	(200,000)	EUR	200,000	INTRUM 3.125% 15 JUL 2024 REGS	200,000	Morgan Stanley	12,094
CDS INTRUM AB	20/06/23	(240,000)	EUR	240,000	INTRUM 3.125% 15 JUL 2024 REGS	240,000	Morgan Stanley	14,513
CDS INTRUM AB	20/06/23	(77,720)	EUR	77,720	INTRUM 3.125% 15 JUL 2024 REGS	77,720	Citibank	4,700
CDS ITRAXX EUR XOVER SERIES 29 VERSION 1	20/06/23	(985,000)	EUR	985,000	ITRX XOVER CDSI S29 5Y	985,000	Morgan Stanley	95,707
CDS JAGUAR LAND ROVER AUTOMOTIVE PLC	20/06/23	(430,000)	EUR	430,000	TTMTIN 5.0% 15 FEB 2022 REGS	430,000	BofA Merrill Lynch	33,593
CDS TDC A/S	20/06/23	(100,000)	EUR	100,000	TDCDC MULT 02 MAR 2022 EMTN	100,000	Barclays Bank	(3,458)
CDS TELECOM ITALIA SPA	20/12/22	(250,000)	EUR	250,000	TITIM 5.375% 29 JAN 2019 EMTN	250,000	Citibank	(9,949)
CDS THOMAS COOK GROUP PLC	20/06/23	(250,000)	EUR	250,000	TCGLN 6.25% 15 JUN 2022 REGS	250,000	Citibank	31,692
CDS THOMAS COOK GROUP PLC	20/06/23	(480,000)	EUR	480,000	TCGLN 6.25% 15 JUN 2022 REGS	480,000	Morgan Stanley	60,848
								26,640

FONDITALIA BOND GLOBAL EMERGING MARKETS

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS REPUBLIC OF SOUTH AFRICA	20/06/23	13,000,000	USD	13,000,000	SOAF 5.5% 09 MAR 2020	11,173,184	Goldman Sachs	587,450

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General note: differences in sums, if any, are due to rounding.

FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2018 (CONTINUED)

FONDITALIA BOND GLOBAL EMERGING MARKETS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS ARGENTINE REPUBLIC	20/06/23	(15,000,000)	USD	15,000,000	ARGENT 7.5% 22 APR 2026	12,892,136	J.P. Morgan	(1,332,690)
								(745,240)

FONDITALIA DYNAMIC ALLOCATION MULTI-ASSET

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS ITRAXX EUR SERIES 29 VERSION 1	20/06/23	25,100,000	EUR	25,100,000	ITRX EUR CDSI S29 5Y CORP	25,100,000	Deutsche Bank	(425,930)
CDS CDXNAIG SERIES 28 VERSION 1	20/06/22	56,000,000	USD	56,000,000	CDX IG CDSI S28 5Y	48,130,640	Goldman Sachs	(985,060)
								(1,410,991)

FONDITALIA EURO YIELD PLUS

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS DEUTSCHE BANK AKTIENGESELLSCHAFT	20/12/18	(5,000,000)	EUR	5,000,000	GENERIC SENIOR BOND	5,000,000	Credit Suisse	15,480
								15,480

FONDITALIA EQUITY BRAZIL

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
TRS MSCI BRAZIL 10/40 IDX NE	04/09/19	410	EUR	2,667,182	MSCI BRAZIL 10/40 IDX NE	2,667,182	J.P. Morgan	-
								-

FONDITALIA GLOBAL CONVERTIBLES

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
TRS CARREFOUR SA(PAR)	05/06/19	12,912	EUR	198,457	CARREFOUR SA(PAR)	198,457	Citibank	2,647
TRS COVESTRO AG	05/06/19	7,409	EUR	543,672	COVESTRO AG	543,672	Citibank	(59,568)
TRS EURAZEO SA	05/06/19	4,841	EUR	316,601	EURAZEO SA	316,601	Citibank	(726)
TRS IBERDROLA SA(MAD)	05/06/19	188,303	EUR	1,209,282	IBERDROLA SA(MAD)	1,209,282	Citibank	(30,505)
TRS SUEZ	05/06/19	14,180	EUR	176,612	SUEZ	176,612	Citibank	6,027

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FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2018 (CONTINUED)

FONDITALIA GLOBAL CONVERTIBLES (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
TRS VINCI SA(PAR)	05/06/19	3,807	EUR	314,306	VINCI SA(PAR)	314,306	Citibank	(7,538)
TRS PRIMARY HEALTH PROPERTIES	04/12/18	467,817	GBP	529,569	PRIMARY HEALTH PROPERTIES	591,598	Citibank	(3,136)
TRS DASSAULT AVIATION SA(PAR)	05/06/19	(55)	EUR	88,165	DASSAULT AVIATION SA(PAR)	88,165	Citibank	(935)
TRS LEG IMMOBILIEN AG	05/06/19	(1,546)	EUR	162,562	LEG IMMOBILIEN AG	162,562	Citibank	(13,187)
TRS ANGLO AMERICAN PLC(LSE)	04/12/18	(58,003)	GBP	894,174	ANGLO AMERICAN PLC(LSE)	998,910	Citibank	76,072
TRS EBARA CORP(TYO)	01/03/19	(42)	JPY	159,600	EBARA CORP(TYO)	1,237	Citibank	(138)
TRS SEINO HOLDINGS CO LTD(TYO)	01/03/19	(68,300)	JPY	116,178,300	SEINO HOLDINGS CO LTD(TYO)	900,504	Citibank	137,643
TRS T&D HOLDINGS INC(TYO)	01/03/19	(5,200)	JPY	8,785,400	T&D HOLDINGS INC(TYO)	68,096	Citibank	3,345
								110,000

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
IRS REC RATE BZDIOVRA PAY RATE 9.60000%	04/01/27	1,000,000	BRL	1,000,000	REC RATE BZDIOVRA PAY RATE 9.60000%	208,607	Goldman Sachs	19,960
IRS REC RATE 11.38000% PAY RATE BZDIOVRA	02/01/20	2,300,000	BRL	2,300,000	REC RATE 11.38000% PAY RATE BZDIOVRA	479,796	Goldman Sachs	13,543
IRS REC RATE 12.44000% PAY RATE BZDIOVRA	02/01/19	3,100,000	BRL	3,100,000	REC RATE 12.44000% PAY RATE BZDIOVRA	646,682	BNP Paribas	40,291
IRS REC RATE 13.52000% PAY RATE BZDIOVRA	02/01/25	4,000,000	BRL	4,000,000	REC RATE 13.52000% PAY RATE BZDIOVRA	834,429	HSBC	59,012
IRS REC RATE 13.80000% PAY RATE BZDIOVRA	02/01/25	500,000	BRL	500,000	REC RATE 13.80000% PAY RATE BZDIOVRA	104,304	Deutsche Bank	10,460
IRS REC RATE 13.80000% PAY RATE BZDIOVRA	04/01/21	1,500,000	BRL	1,500,000	REC RATE 13.80000% PAY RATE BZDIOVRA	312,911	HSBC	38,213
IRS REC RATE 7.91500% PAY RATE BZDIOVRA	02/01/20	4,500,000	BRL	4,500,000	REC RATE 7.91500% PAY RATE BZDIOVRA	938,732	BNP Paribas	(614)
IRS REC RATE 8.52500% PAY RATE BZDIOVRA	02/01/20	12,700,000	BRL	12,700,000	REC RATE 8.52500% PAY RATE BZDIOVRA	2,649,311	BNP Paribas	29,131
IRS REC RATE 9.65000% PAY RATE BZDIOVRA	02/01/19	7,200,000	BRL	7,200,000	REC RATE 9.65000% PAY RATE BZDIOVRA	1,501,971	Goldman Sachs	15,772
IRS REC RATE 3.40000% PAY RATE CLICP	05/06/22	792,800,000	CLP	792,800,000	REC RATE 3.40000% PAY RATE CLICP	1,004,670	Goldman Sachs	(8,584)

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FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2018 (CONTINUED)

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
IRS REC RATE 3.53500% PAY RATE CLICP	14/11/22	303,800,000	CLP	303,800,000	REC RATE 3.53500% PAY RATE CLICP	384,988	Goldman Sachs	(2,633)
IRS REC RATE 4.79500% PAY RATE COOVIBR	03/03/20	152,000,000	COP	152,000,000	REC RATE 4.79500% PAY RATE COOVIBR	42,766	Morgan Stanley	188
IRS REC RATE 4.84000% PAY RATE COOVIBR	22/03/21	1,462,200,000	COP	1,462,200,000	REC RATE 4.84000% PAY RATE COOVIBR	411,400	Citibank	(496)
IRS REC RATE 4.84000% PAY RATE COOVIBR	23/03/21	3,142,000,000	COP	3,142,000,000	REC RATE 4.84000% PAY RATE COOVIBR	884,023	J.P. Morgan	(1,065)
IRS REC RATE 5.23000% PAY RATE COOVIBR	28/05/20	130,000,000	COP	130,000,000	REC RATE 5.23000% PAY RATE COOVIBR	36,576	J.P. Morgan	346
IRS REC RATE 5.29000% PAY RATE COOVIBR	29/08/19	1,575,200,000	COP	1,575,200,000	REC RATE 5.29000% PAY RATE COOVIBR	443,193	Deutsche Bank	3,908
IRS REC RATE 5.32000% PAY RATE COOVIBR	17/03/20	610,000,000	COP	610,000,000	REC RATE 5.32000% PAY RATE COOVIBR	171,628	Deutsche Bank	2,286
IRS REC RATE 5.33000% PAY RATE COOVIBR	11/03/20	580,000,000	COP	580,000,000	REC RATE 5.33000% PAY RATE COOVIBR	163,187	Goldman Sachs	2,036
IRS REC RATE 5.42000% PAY RATE COOVIBR	28/05/21	970,000,000	COP	970,000,000	REC RATE 5.42000% PAY RATE COOVIBR	272,916	BofA Merrill Lynch	2,931
IRS REC RATE 6.12000% PAY RATE COOVIBR	16/10/24	1,911,100,000	COP	1,911,100,000	REC RATE 6.12000% PAY RATE COOVIBR	537,701	Goldman Sachs	11,641
IRS REC RATE 6.22000% PAY RATE COOVIBR	28/05/25	48,100,000	COP	48,100,000	REC RATE 6.22000% PAY RATE COOVIBR	13,533	BofA Merrill Lynch	282
IRS REC RATE PRIB06M PAY RATE 2.00000%	19/09/28	11,600,000	CZK	11,600,000	REC RATE PRIB06M PAY RATE 2.00000%	450,818	BNP Paribas	11,035
IRS REC RATE BUBOR06M PAY RATE 1.23500%	21/09/21	280,000,000	HUF	280,000,000	REC RATE BUBOR06M PAY RATE 1.23500%	858,698	J.P. Morgan	(3,373)
IRS REC RATE BUBOR06M PAY RATE 2.30000%	24/06/22	83,000,000	HUF	83,000,000	REC RATE BUBOR06M PAY RATE 2.30000%	254,543	Citibank	(7,082)
IRS REC RATE 1.61000% PAY RATE TELBOR03	16/03/23	400,000	ILS	400,000	REC RATE 1.61000% PAY RATE TELBOR03	95,513	Goldman Sachs	2,101
IRS REC RATE 5.21000% PAY RATE MXIBTIIE	21/10/20	3,900,000	MXN	3,900,000	REC RATE 5.21000% PAY RATE MXIBTIIE	175,307	UBS	(10,029)
IRS REC RATE 5.21000% PAY RATE MXIBTIIE	13/03/20	5,900,000	MXN	5,900,000	REC RATE 5.21000% PAY RATE MXIBTIIE	265,208	Deutsche Bank	(11,374)
IRS REC RATE 5.63000% PAY RATE MXIBTIIE	11/10/21	2,200,000	MXN	2,200,000	REC RATE 5.63000% PAY RATE MXIBTIIE	98,891	Morgan Stanley	(6,572)
IRS REC RATE 5.63000% PAY RATE MXIBTIIE	11/10/21	10,600,000	MXN	10,600,000	REC RATE 5.63000% PAY RATE MXIBTIIE	476,475	UBS	(31,664)

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FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2018 (CONTINUED)

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
IRS REC RATE 5.63000% PAY RATE MXIBTIIE	11/10/21	9,000,000	MXN	9,000,000	REC RATE 5.63000% PAY RATE MXIBTIIE	404,554	Deutsche Bank	(26,885)
IRS REC RATE 6.36000% PAY RATE MXIBTIIE	16/06/25	3,500,000	MXN	3,500,000	REC RATE 6.36000% PAY RATE MXIBTIIE	157,327	Morgan Stanley	(14,148)
IRS REC RATE 7.65000% PAY RATE MXIBTIIE	24/02/23	77,300,000	MXN	77,300,000	REC RATE 7.65000% PAY RATE MXIBTIIE	3,474,673	Deutsche Bank	(46,206)
IRS REC RATE 7.65000% PAY RATE MXIBTIIE	20/04/32	8,000,000	MXN	8,000,000	REC RATE 7.65000% PAY RATE MXIBTIIE	359,604	Goldman Sachs	(20,608)
IRS REC RATE 7.65000% PAY RATE MXIBTIIE	20/04/32	4,600,000	MXN	4,600,000	REC RATE 7.65000% PAY RATE MXIBTIIE	206,772	Deutsche Bank	(11,850)
IRS REC RATE 7.74000% PAY RATE MXIBTIIE	22/02/27	3,900,000	MXN	3,900,000	REC RATE 7.74000% PAY RATE MXIBTIIE	175,307	BNP Paribas	(4,293)
IRS REC RATE WIBR6M PAY RATE 3.00000%	21/03/28	2,700,000	PLN	2,700,000	REC RATE WIBR6M PAY RATE 3.00000%	630,517	HSBC	(11,110)
IRS REC RATE WIBR6M PAY RATE 3.00000%	19/09/28	3,300,000	PLN	3,300,000	REC RATE WIBR6M PAY RATE 3.00000%	770,632	BNP Paribas	(9,734)
IRS REC RATE WIBR6M PAY RATE 3.00000%	21/03/28	1,300,000	PLN	1,300,000	REC RATE WIBR6M PAY RATE 3.00000%	303,582	Goldman Sachs	(5,893)
IRS REC RATE WIBR6M PAY RATE 3.13000%	15/03/27	4,900,000	PLN	4,900,000	REC RATE WIBR6M PAY RATE 3.13000%	1,144,272	Goldman Sachs	(37,742)
IRS REC RATE 2.50000% PAY RATE WIBR6M	20/06/23	7,200,000	PLN	7,200,000	REC RATE 2.50000% PAY RATE WIBR6M	1,681,379	BNP Paribas	10,596
IRS REC RATE 2.50000% PAY RATE WIBR6M	20/06/23	7,100,000	PLN	7,100,000	REC RATE 2.50000% PAY RATE WIBR6M	1,658,026	Goldman Sachs	10,449
IRS REC RATE 2.50000% PAY RATE WIBR6M	19/09/21	6,400,000	PLN	6,400,000	REC RATE 2.50000% PAY RATE WIBR6M	1,494,559	Barclays Bank	22,648
IRS REC RATE 2.75000% PAY RATE WIBR6M	19/09/23	10,100,000	PLN	10,100,000	REC RATE 2.75000% PAY RATE WIBR6M	2,358,601	BNP Paribas	47,007
IRS REC RATE 1.70500% PAY RATE THFX6M	22/09/22	11,100,000	THB	11,100,000	REC RATE 1.70500% PAY RATE THFX6M	291,481	Standard Chartered Bank	(3,694)
IRS REC RATE 1.79000% PAY RATE THFX6M	16/08/22	12,100,000	THB	12,100,000	REC RATE 1.79000% PAY RATE THFX6M	317,741	Citibank	(3,375)
IRS REC RATE 1.99000% PAY RATE THFX6M	08/06/23	1,300,000	THB	1,300,000	REC RATE 1.99000% PAY RATE THFX6M	34,137	HSBC	(182)
IRS REC RATE 2.01500% PAY RATE THFX6M	17/08/20	1,000,000	THB	1,000,000	REC RATE 2.01500% PAY RATE THFX6M	26,260	Deutsche Bank	147
IRS REC RATE 2.13000% PAY RATE THFX6M	27/01/22	5,400,000	THB	5,400,000	REC RATE 2.13000% PAY RATE THFX6M	141,802	HSBC	693

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2018 (CONTINUED)

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
IRS REC RATE 2.50500% PAY RATE THFX6M	28/01/25	200,000	THB	200,000	REC RATE 2.50500% PAY RATE THFX6M	5,252	HSBC	70
IRS REC RATE 2.56000% PAY RATE THFX6M	27/01/27	38,100,000	THB	38,100,000	REC RATE 2.56000% PAY RATE THFX6M	1,000,490	HSBC	10,386
IRS REC RATE 2.58000% PAY RATE THFX6M	19/10/25	6,800,000	THB	6,800,000	REC RATE 2.58000% PAY RATE THFX6M	178,565	Deutsche Bank	3,475
IRS REC RATE 2.58000% PAY RATE THFX6M	29/01/25	200,000	THB	200,000	REC RATE 2.58000% PAY RATE THFX6M	5,252	Deutsche Bank	94
IRS REC RATE 2.62500% PAY RATE THFX6M	27/07/25	3,900,000	THB	3,900,000	REC RATE 2.62500% PAY RATE THFX6M	102,412	Citibank	2,000
IRS REC RATE 2.78000% PAY RATE THFX6M	23/09/25	330,000	THB	330,000	REC RATE 2.78000% PAY RATE THFX6M	8,666	Credit Suisse	305
IRS REC RATE 2.81000% PAY RATE THFX6M	23/09/25	6,460,000	THB	6,460,000	REC RATE 2.81000% PAY RATE THFX6M	169,637	Citibank	6,319
IRS REC RATE 3.38500% PAY RATE THFX6M	23/01/21	400,000	THB	400,000	REC RATE 3.38500% PAY RATE THFX6M	10,504	BNP Paribas	396
IRS REC RATE 3.39000% PAY RATE THFX6M	23/01/21	400,000	THB	400,000	REC RATE 3.39000% PAY RATE THFX6M	10,504	Deutsche Bank	398
IRS REC RATE 3.41000% PAY RATE THFX6M	21/01/21	400,000	THB	400,000	REC RATE 3.41000% PAY RATE THFX6M	10,504	Deutsche Bank	402
IRS REC RATE 3.41000% PAY RATE THFX6M	15/01/21	400,000	THB	400,000	REC RATE 3.41000% PAY RATE THFX6M	10,504	Citibank	412
IRS REC RATE 3.41000% PAY RATE THFX6M	15/01/21	400,000	THB	400,000	REC RATE 3.41000% PAY RATE THFX6M	10,504	Deutsche Bank	412
IRS REC RATE 3.41500% PAY RATE THFX6M	21/01/21	400,000	THB	400,000	REC RATE 3.41500% PAY RATE THFX6M	10,504	BNP Paribas	403
IRS REC RATE 3.48000% PAY RATE THFX6M	14/01/21	1,300,000	THB	1,300,000	REC RATE 3.48000% PAY RATE THFX6M	34,137	Citibank	1,395
IRS REC RATE 7.60000% PAY RATE JIBA3M	19/09/23	11,500,000	ZAR	11,500,000	REC RATE 7.60000% PAY RATE JIBA3M	674,617	HSBC	(11,330)
IRS REC RATE 8.50000% PAY RATE JIBA3M	21/09/21	5,300,000	ZAR	5,300,000	REC RATE 8.50000% PAY RATE JIBA3M	310,911	Goldman Sachs	7,052
CDS FEDERATIVE REPUBLIC OF BRAZIL	20/06/19	(100,000)	USD	100,000	BRAZIL 4.25% 07 JAN 2025	85,948	BofA Merrill Lynch	(126)
CDS FEDERATIVE REPUBLIC OF BRAZIL	20/03/19	(100,000)	USD	100,000	BRAZIL 4.25% 07 JAN 2025	85,948	HSBC	96
								97,631

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2018 (CONTINUED)

FONDITALIA CREDIT ABSOLUTE RETURN

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS ALLIANZ SE	20/06/21	300,000	EUR	300,000	ALVGR 5.352% 18 DEC 2018 EMTN	300,000	BNP Paribas	(7,645)
CDS ALLIANZ SE	20/06/23	1,500,000	EUR	1,500,000	ALVGR 5.352% 18 DEC 2018 EMTN	1,500,000	Societe Generale	(53,084)
CDS ASSICURAZIONI GENERALI - SOCIETA PER AZIONI	20/06/23	400,000	EUR	400,000	ASSGEN 2.875% 14 JAN 2020 EMTN	400,000	Goldman Sachs	7,957
CDS ASTALDI SOCIETA PER AZIONI	20/06/19	120,000	EUR	120,000	ASTIM 7.125% 01 DEC 2020 REGS	120,000	Barclays Bank	51,591
CDS AVIVA PLC	20/12/22	500,000	EUR	500,000	AVLN 6.125% 14 NOV 2036	500,000	BNP Paribas	1,059
CDS BAYERISCHE MOTOREN WERKE AKTIENGESELLSCHAFT	20/06/23	600,000	EUR	600,000	BMW 0.125% 12 JAN 2021 EMTN	600,000	Citibank	(13,766)
CDS BAYERISCHE MOTOREN WERKE AKTIENGESELLSCHAFT	20/06/23	400,000	EUR	400,000	BMW 0.125% 12 JAN 2021 EMTN	400,000	Societe Generale	(9,177)
CDS CARREFOUR	20/06/23	500,000	EUR	500,000	CAFP 1.75% 22 MAY 2019 EMTN	500,000	BNP Paribas	(4,676)
CDS COMMERZBANK AKTIENGESELLSCHAFT	20/12/22	300,000	EUR	300,000	GENERIC SENIOR BOND	300,000	BNP Paribas	(3,434)
CDS DANONE	20/12/22	300,000	EUR	300,000	BNFP 3.6% 23 NOV 2020 EMTN	300,000	Societe Generale	(10,090)
CDS DEUTSCHE BANK AKTIENGESELLSCHAFT	20/06/23	1,000,000	EUR	1,000,000	GENERIC SENIOR BOND	1,000,000	Societe Generale	19,797
CDS EQUINOR ASA	20/06/23	1,500,000	EUR	1,500,000	EQNR 2.0% 10 SEP 2020 EMTN	1,500,000	J.P. Morgan	(57,575)
CDS EXPERIAN FINANCE PLC	20/06/23	300,000	EUR	300,000	EXPNLN 4.75% 23 NOV 2018 EMTN	300,000	Barclays Bank	(8,489)
CDS GAS NATURAL SDG, S.A.	20/06/23	1,000,000	EUR	1,000,000	GASSM 4.5% 27 JAN 2020 10	1,000,000	Societe Generale	(13,656)
CDS GLENCORE INTERNATIONAL AG	20/06/23	400,000	EUR	400,000	GLENLN 6.5% 27 FEB 2019 EMTN	400,000	Societe Generale	(63,597)
CDS HANNOVER RUECK SE	20/06/23	500,000	EUR	500,000	HANRUE 5.75% 14 SEP 2040	500,000	Societe Generale	(4,544)
CDS ITRAXX EUR SERIES 29 VERSION 1	20/06/23	2,000,000	EUR	2,000,000	ITRX EUR CDSI S29 5Y CORP	2,000,000	Societe Generale	(33,939)
CDS ITRAXX EUR XOVER SERIES 29 VERSION 1	20/06/23	1,000,000	EUR	1,000,000	ITRX XOVER CDSI S29 5Y	1,000,000	Goldman Sachs	(97,165)
CDS ITV PLC	20/06/23	500,000	EUR	500,000	ITVLN 2.125% 21 SEP 2022	500,000	Credit Suisse	(100,070)
CDS KONINKLIJKE AHOLD N.V.	20/06/23	500,000	EUR	500,000	ADNA 6.875% 01 MAY 2029	500,000	Barclays Bank	(14,385)
CDS KONINKLIJKE DSM N.V.	20/12/22	2,000,000	EUR	2,000,000	DSM 1.375% 26 SEP 2022	2,000,000	Barclays Bank	(65,162)
CDS LVMH MOET HENNESSY LOUIS VUITTON	20/12/22	500,000	EUR	500,000	MCFP 4.0% 06 APR 2018 EMTN	500,000	Barclays Bank	(18,789)
CDS MELIA HOTELS INTERNATIONAL, S.A.	20/06/22	400,000	EUR	400,000	SOLSMM 4.5% 04 APR 2018	400,000	Citibank	(74,907)
CDS MUENCHENER RUECKVERSICHERUNGSGESELLSCHAFT AKTIENGESELLSCHAFT IN MUENCHEN	20/06/23	500,000	EUR	500,000	MUNRE 7.625% 21 JUN 2028	500,000	Societe Generale	(5,052)

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2018 (CONTINUED)

FONDITALIA CREDIT ABSOLUTE RETURN (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS NESTLE S.A.	20/06/23	750,000	EUR	750,000	NESNVX 2.375% 18 JAN 2022 EMTN	750,000	BNP Paribas	(29,702)
CDS NEXT PLC	20/06/23	500,000	EUR	500,000	NXTLN 5.375% 26 OCT 2021	500,000	BofA Merrill Lynch	496
CDS PEARSON PLC	20/06/23	1,000,000	EUR	1,000,000	PSON 1.375% 06 MAY 2025	1,000,000	Credit Suisse	(27,475)
CDS PUBLICIS GROUPE SA	20/06/23	500,000	EUR	500,000	PUBFP 1.125% 16 DEC 2021	500,000	BNP Paribas	(8,743)
CDS RENTOKIL INITIAL 1927 PLC	20/06/23	300,000	EUR	300,000	RTOLN 3.375% 24 SEP 2019 EMTN	300,000	Barclays Bank	(7,258)
CDS SABMILLER LIMITED	20/12/20	300,000	EUR	300,000	SABLN 6.625% 15 AUG 2033 144A	300,000	BNP Paribas	(6,028)
CDS SIEMENS AKTIENGESELLSCHAFT	20/06/23	500,000	EUR	500,000	SIEGR 5.625% 11 JUN 2018 EMTN	500,000	Goldman Sachs	(18,884)
CDS STMICROELECTRONIC S.N.V.	20/06/23	700,000	EUR	700,000	STM 0% 03 JUL 2022 A	700,000	Barclays Bank	(14,848)
CDS STMICROELECTRONIC S.N.V.	20/06/23	300,000	EUR	300,000	STM 0% 03 JUL 2022 A	300,000	Societe Generale	(6,364)
CDS SWISS REINSURANCE COMPANY LTD	20/06/23	1,000,000	EUR	1,000,000	SRENVX 2.875% 06 DEC 2022 REGS	1,000,000	BNP Paribas	(27,059)
CDS TELEFONAKTIEBOLAG ET L M ERICSSON	20/06/20	2,000,000	EUR	2,000,000	ERICB 4.125% 15 MAY 2022	2,000,000	J.P. Morgan	(28,198)
CDS TELENOR ASA	20/06/23	1,000,000	EUR	1,000,000	TELNO 4.125% 26 MAR 2020 EMTN	1,000,000	Goldman Sachs	(35,803)
CDS THE ROYAL BANK OF SCOTLAND GROUP PUBLIC LIMITED COMPANY	20/12/22	400,000	EUR	400,000	GENERIC SUBORDINATED BOND	400,000	BNP Paribas	14,815
CDS UNILEVER N.V.	20/06/23	1,600,000	EUR	1,600,000	UNANA 1.75% 05 AUG 2020	1,600,000	BNP Paribas	(57,576)
CDS UNIPOL GRUPPO FINANZIARIO S.P.A.	20/12/21	200,000	EUR	200,000	UNIIM 5.0% 11 JAN 2017 EMTN	200,000	Goldman Sachs	2,368
CDS UPM-KYMMENE OYJ	20/06/23	500,000	EUR	500,000	UPMFH 7.45% 26 NOV 2027 REGS	500,000	Barclays Bank	(115,594)
CDS ANHEUSER-BUSCH INBEV	20/12/18	(8,000,000)	EUR	8,000,000	ABIBB 2.25% 24 SEP 2020 EMTN	8,000,000	Goldman Sachs	37,697
CDS ARCELORMITTAL	20/06/21	(250,000)	EUR	250,000	MTNA 6.125% 01 JUN 2018	250,000	Barclays Bank	32,294
CDS AVIVA PLC	20/12/22	(1,000,000)	EUR	1,000,000	AVLN 6.125% 14 NOV 2036	1,000,000	BNP Paribas	20,365
CDS BARCLAYS BANK	20/12/18	(1,000,000)	EUR	1,000,000	GENERIC SUBORDINATED BOND	1,000,000	Goldman Sachs	4,034
CDS BAYER AKTIENGESELLSCHAFT	20/12/18	(5,000,000)	EUR	5,000,000	BAYNGR 1.875% 25 JAN 2021 EMTN	5,000,000	BofA Merrill Lynch	23,557
CDS COOPERATIEVE RABOBANK U.A.	20/12/18	(500,000)	EUR	500,000	GENERIC SENIOR BOND	500,000	Goldman Sachs	2,441
CDS DAIMLER AG	20/06/23	(400,000)	EUR	400,000	DAIGR 0.625% 05 MAR 2020 EMTN	400,000	Societe Generale	4,412
CDS DAIMLER AG	20/12/18	(5,000,000)	EUR	5,000,000	DAIGR 0.625% 05 MAR 2020 EMTN	5,000,000	Credit Suisse	23,383

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General note: differences in sums, if any, are due to rounding.

FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2018 (CONTINUED)

FONDITALIA CREDIT ABSOLUTE RETURN (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS DE VOLKSBANK N.V.	20/09/18	(400,000)	EUR	400,000	GENERIC SENIOR BOND	400,000	BNP Paribas	975
CDS DEUTSCHE BANK AKTIENGESELLSCHAFT	20/06/28	(585,000)	EUR	585,000	GENERIC SENIOR BOND	585,000	Societe Generale	(45,692)
CDS DEUTSCHE BANK AKTIENGESELLSCHAFT	20/12/18	(2,000,000)	EUR	2,000,000	GENERIC SENIOR BOND	2,000,000	BNP Paribas	4,474
CDS DEUTSCHE BANK AKTIENGESELLSCHAFT	20/12/18	(1,000,000)	EUR	1,000,000	GENERIC SENIOR BOND	1,000,000	Credit Suisse	3,096
CDS DEXIA CREDIT LOCAL	20/12/18	(2,000,000)	EUR	2,000,000	GENERIC SENIOR BOND	2,000,000	BNP Paribas	8,344
CDS DEXIA CREDIT LOCAL	20/12/19	(2,000,000)	EUR	2,000,000	GENERIC SENIOR BOND	2,000,000	BNP Paribas	16,276
CDS IMPERIAL BRANDS PLC	20/12/20	(500,000)	EUR	500,000	IMBLN 6.25% 04 DEC 2018 EMTN	500,000	Citibank	8,869
CDS ITRAXX EUR SERIES 29 VERSION 1	20/06/23	(500,000)	EUR	500,000	ITRX EUR CDSI S29 5Y CORP	500,000	Societe Generale	8,485
CDS LEONARDO SOCIETA' PER AZIONI	20/12/22	(400,000)	EUR	400,000	LDOIM 5.75% 12 DEC 2018 EMTN	400,000	Goldman Sachs	60,147
CDS LLOYDS BANK PLC	20/12/18	(2,000,000)	EUR	2,000,000	GENERIC SENIOR BOND	2,000,000	Barclays Bank	9,563
CDS LLOYDS BANKING GROUP PLC	20/12/22	(400,000)	EUR	400,000	LLOYDS 4.5% 04 NOV 2024	400,000	BNP Paribas	(10,809)
CDS LLOYDS BANKING GROUP PLC	20/12/18	(2,000,000)	EUR	2,000,000	LLOYDS 4.5% 04 NOV 2024	2,000,000	BNP Paribas	7,820
CDS MEDIOBANCA BANCA DI CREDITO FINANZIARIO SOCIETA PER AZIONI	20/12/19	(3,000,000)	EUR	3,000,000	GENERIC SENIOR BOND	3,000,000	BNP Paribas	533
CDS POSTNL N.V.	20/06/22	(500,000)	EUR	500,000	PNLNA 7.5% 14 AUG 2018	500,000	Barclays Bank	10,824
CDS ROYAL DUTCH SHELL PLC	20/12/20	(300,000)	EUR	300,000	RDSALN 5.2% 22 MAR 2017	300,000	Barclays Bank	6,483
CDS SCANIA AKTIEBOLAG	20/12/18	(7,000,000)	EUR	7,000,000	SCANIA FRN 20 APR 2020 EMTN	7,000,000	BNP Paribas	33,756
CDS TELECOM ITALIA SPA	20/12/22	(300,000)	EUR	300,000	TITIM 5.375% 29 JAN 2019 EMTN	300,000	BNP Paribas	(11,938)
CDS TELECOM ITALIA SPA	20/12/18	(3,000,000)	EUR	3,000,000	TITIM 5.375% 29 JAN 2019 EMTN	3,000,000	BNP Paribas	12,289
CDS UBS	20/06/21	(200,000)	EUR	200,000	GENERIC SUBORDINATED BOND	200,000	Citibank	3,062
CDS VALEO	20/06/23	(500,000)	EUR	500,000	FRFP 3.25% 22 JAN 2024 EMTN	500,000	Societe Generale	2,194
								(667,720)

FONDITALIA CONSTANT RETURN

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS ITRAXX EUR XOVER SERIES 29 VERSION 1	20/06/23	(3,530,000)	EUR	3,530,000	ITRX XOVER CDSI S29 5Y	3,530,000	BNP Paribas	342,991

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General note: differences in sums, if any, are due to rounding.

FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2018 (CONTINUED)

FONDITALIA CONSTANT RETURN (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS ITRAXX EUR XOVER SERIES 29 VERSION 1	20/06/23	(3,419,910)	EUR	3,419,910	ITRX XOVER CDSI S29 5Y	3,419,910	BNP Paribas	332,294
CDS ITRAXX EUR XOVER SERIES 29 VERSION 1	20/06/23	(953,000)	EUR	953,000	ITRX XOVER CDSI S29 5Y	953,000	BNP Paribas	92,598
CDS ITRAXX EUR XOVER SERIES 29 VERSION 1	20/06/23	(1,191,000)	EUR	1,191,000	ITRX XOVER CDSI S29 5Y	1,191,000	BNP Paribas	115,723
CDS ITRAXX EUR XOVER SERIES 29 VERSION 1	20/06/23	(1,239,000)	EUR	1,239,000	ITRX XOVER CDSI S29 5Y	1,239,000	BNP Paribas	120,387
CDS ITRAXX EUR XOVER SERIES 29 VERSION 1	20/06/23	(2,060,000)	EUR	2,060,000	ITRX XOVER CDSI S29 5Y	2,060,000	BNP Paribas	200,159
CDS ITRAXX EUR XOVER SERIES 29 VERSION 1	20/06/23	(2,290,000)	EUR	2,290,000	ITRX XOVER CDSI S29 5Y	2,290,000	BNP Paribas	222,507
CDS ITRAXX EUR XOVER SERIES 29 VERSION 1	20/06/23	(3,199,000)	EUR	3,199,000	ITRX XOVER CDSI S29 5Y	3,199,000	BNP Paribas	310,830
CDS CDXNAHY SERIES 30 VERSION 1	20/06/23	(1,410,000)	USD	1,410,000	CDX HY CDSI S30 5Y PRC	1,211,861	BNP Paribas	95,456
CDS CDXNAHY SERIES 30 VERSION 1	20/06/23	(1,423,000)	USD	1,423,000	CDX HY CDSI S30 5Y PRC	1,223,034	BNP Paribas	96,336
CDS CDXNAHY SERIES 30 VERSION 1	20/06/23	(1,670,000)	USD	1,670,000	CDX HY CDSI S30 5Y PRC	1,435,324	BNP Paribas	113,058
CDS CDXNAHY SERIES 30 VERSION 1	20/06/23	(1,219,000)	USD	1,219,000	CDX HY CDSI S30 5Y PRC	1,047,701	BNP Paribas	82,526
CDS CDXNAHY SERIES 30 VERSION 1	20/06/23	(1,110,000)	USD	1,110,000	CDX HY CDSI S30 5Y PRC	954,018	BNP Paribas	75,146
CDS CDXNAHY SERIES 30 VERSION 1	20/06/23	(1,400,000)	USD	1,400,000	CDX HY CDSI S30 5Y PRC	1,203,266	BNP Paribas	94,779
CDS CDXNAHY SERIES 30 VERSION 1	20/06/23	(770,000)	USD	770,000	CDX HY CDSI S30 5Y PRC	661,796	BNP Paribas	52,129
								2,346,920

FONDITALIA AFRICA & MIDDLE EAST EQUITY

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
TRS AL RAJHI BANK	02/07/19	7,600	USD	172,446	AL RAJHI BANK	148,213	Morgan Stanley	(2,944)
TRS ALINMA BANK (SAU)	02/07/19	6,700	USD	38,766	ALINMA BANK (SAU)	33,318	Morgan Stanley	305
TRS ALMARAI CO	02/07/19	3,000	USD	42,394	ALMARAI CO	36,437	Morgan Stanley	(5,358)
TRS BANQUE SAUDI FRANSI	02/07/19	4,500	USD	37,735	BANQUE SAUDI FRANSI	32,432	Morgan Stanley	(2,656)
TRS NATIONAL COMMERCIAL BANK	02/07/19	7,000	USD	82,496	NATIONAL COMMERCIAL BANK	70,903	Morgan Stanley	(6,937)
TRS RIYAD BANK	02/07/19	6,800	USD	29,191	RIYAD BANK	25,089	Morgan Stanley	(205)
TRS RIYAD BANK	02/07/19	17,000	USD	72,977	RIYAD BANK	62,722	Morgan Stanley	(6,478)

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2018 (CONTINUED)

FONDITALIA AFRICA & MIDDLE EAST EQUITY (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
TRS SAMBA FINANCIAL GROUP (SAU)	02/07/19	6,100	USD	46,679	SAMBA FINANCIAL GROUP (SAU)	40,120	Morgan Stanley	(5,025)
TRS SAUDI ARABIAN FERTILIZER CO	02/07/19	3,000	USD	54,393	SAUDI ARABIAN FERTILIZER CO	46,749	Morgan Stanley	4,470
TRS SAUDI ARABIAN MINING CO	02/07/19	2,400	USD	35,195	SAUDI ARABIAN MINING CO	30,250	Morgan Stanley	(836)
TRS SAUDI BASIC INDUSTRIES CORP	02/07/19	4,400	USD	147,820	SAUDI BASIC INDUSTRIES CORP	127,048	Morgan Stanley	1,306
TRS SAUDI BRITISH BANK	02/07/19	5,100	USD	45,146	SAUDI BRITISH BANK	38,802	Morgan Stanley	1,712
TRS SAUDI TELECOM CO	02/07/19	3,000	USD	65,991	SAUDI TELECOM CO	56,718	Morgan Stanley	(5,024)
TRS SAVOLA	02/07/19	4,200	USD	34,491	SAVOLA	29,645	Morgan Stanley	(6,147)
TRS YANBU NATIONAL PETROCHEMICAL	02/07/19	3,000	USD	57,352	YANBU NATIONAL PETROCHEMICAL	49,293	Morgan Stanley	(2,234)
TRS YANBU NATIONAL PETROCHEMICAL	02/07/19	2,600	USD	49,705	YANBU NATIONAL PETROCHEMICAL	42,721	Morgan Stanley	(2,550)
								(38,600)

FONDITALIA EURIZON COLLECTION 2023

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS ITRAXX EUR SERIES 29 VERSION 1	21/06/23	(4,400,000)	EUR	4,400,000	ITRX EUR CDSI S29 5Y CORP	4,400,000	BofA Merrill Lynch	74,665
CDS CDXEM SERIES 29 VERSION 1	20/06/23	(300,000)	USD	300,000	CDX EM CDSI GEN 5Y SPRD	257,843	Goldman Sachs	(14,285)
CDS CDXEM SERIES 29 VERSION 1	20/06/23	(6,100,000)	USD	6,100,000	CDX EM CDSI GEN 5Y SPRD	5,242,802	Credit Suisse	(290,450)
								(230,070)

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

COMMITMENTS ON OPTION CONTRACTS AT AUGUST 31, 2018

FONDITALIA EURO BOND LONG TERM

Option Description	Maturity Date	Nominal Amount / Number of contracts	Trade Currency	Strike in Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency		Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL EUR/USD	09/11/18	200,000	EUR	1.21	-	-	-	Goldman Sachs	390
PUT DBR 0 1/2 08/15/27	21/09/18	14	EUR	159.50	-	-	-	J.P. Morgan	-
									390

FONDITALIA BOND US PLUS

Option Description	Maturity Date	Nominal Amount / Number of contracts	Trade Currency	Strike in Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency		Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL IKX8C158 NOV18 158 CALL FSO	26/10/18	3,900,000	EUR	158.00	-	-	-	J.P. Morgan	-
CALL OATX8C176 NOV18 176 CALL FSO	26/10/18	17,900,000	EUR	176.00	-	-	-	J.P. Morgan	-
PUT RXZ8P145 DEC18 145 PUT FSO	23/11/18	6,000,000	EUR	145.00	-	-	-	J.P. Morgan	-
PUT IRO USD 30Y P 2.94500 M 120919	09/12/19	1,800,000	USD	2.95	-	-	-	BofA Merrill Lynch	88,330
PUT IRO USD 30Y P 2.94500 M 121119	11/12/19	2,400,000	USD	2.95	-	-	-	BofA Merrill Lynch	118,023
PUT OTC EPUT FN 3.0 948 70 SAL	06/09/18	6,000,000	USD	70.00	-	-	-	Citibank	-
US 10YR FUT OPTN DEC18P 109.5 EXP 11/23/2018	23/11/18	233,000	USD	109.50	-	-	-	J.P. Morgan	200
US 10YR FUT OPTN DEC18P 110 EXP 11/23/2018	23/11/18	151,000	USD	110.00	-	-	-	J.P. Morgan	130
US 5YR FUTR OPTN DEC18P 107 EXP 11/23/2018	23/11/18	383,000	USD	107.00	-	-	-	J.P. Morgan	329
US 5YR FUTR OPTN DEC18P 107.2 EXP 11/23/2018	23/11/18	386,000	USD	107.25	-	-	-	J.P. Morgan	2,592
US 5YR FUTR OPTN DEC18P 107.5 EXP 11/23/2018	23/11/18	18,000	USD	107.50	-	-	-	J.P. Morgan	121
30YR US TREASURY NOTE FTR OPTN EXP 11/23/2018	23/11/18	26,000	USD	178.00	-	-	-	J.P. Morgan	22
30YR US TREASURY NOTE FTR OPTN EXP 11/23/2018	23/11/18	79,000	USD	180.00	-	-	-	J.P. Morgan	68
PUT OTC EPUT AUD VS USD 0.715 HUS	13/09/18	(2,900,000)	AUD	0.72	2,900,000	1,802,562	-	HSBC	(8,528)
PUT OTC EPUT AUD VS USD 0.722 JPM	20/09/18	(2,900,000)	AUD	0.72	2,900,000	1,802,562	-	J.P. Morgan	(18,130)
CALL OTC CALL USD VS MXN PUT BNP	19/09/18	(2,100,000)	USD	19.95	2,100,000	1,804,900	-	BNP Paribas	(4,545)
CALL OTC CALL USD VS MXN PUT CITI	10/09/18	(2,100,000)	USD	20.00	2,100,000	1,804,900	-	Citibank	(1,565)
CALL OTC CALL USD VS RUB PUT 67.1	11/10/18	(1,617,000)	USD	67.10	1,617,000	1,389,773	-	BNP Paribas	(35,081)
CALL OTC CALL USD VS RUB PUT 67.2	21/09/18	(1,013,000)	USD	67.20	1,013,000	870,649	-	Standard Chartered Bank	(15,463)
CALL OTC CALL USD VS RUB PUT 68	23/10/18	(1,000,000)	USD	68.00	1,000,000	859,476	-	Citibank	(19,650)
CALL OTC ECAL USD VS MXN 19.25 JPM	04/09/18	(3,100,000)	USD	19.25	3,100,000	2,664,376	-	J.P. Morgan	(5,521)
CALL OTC ECAL USD VS RUB 65.05 SCX	12/09/18	(4,800,000)	USD	65.05	4,800,000	4,125,485	-	Standard Chartered Bank	(155,589)

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

COMMITMENTS ON OPTION CONTRACTS AT AUGUST 31, 2018 (CONTINUED)

FONDITALIA BOND US PLUS (CONTINUED)

Option Description	Maturity Date	Nominal Amount / Number of contracts	Trade Currency	Strike in Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
PUT IRO USD 5Y P 2.75000 M 120919	09/12/19	(7,800,000)	USD	2.75	7,800,000	6,703,913	BofA Merrill Lynch	(121,808)
PUT IRO USD 5Y P 2.75000 M 121119	11/12/19	(10,600,000)	USD	2.75	10,600,000	9,110,446	BofA Merrill Lynch	(165,811)
PUT OTC EPUT USD VS CAD 1.2815 BPS	26/10/18	(5,200,000)	USD	1.28	5,200,000	4,469,275	BNP Paribas	(21,117)
								(362,991)

FONDITALIA EURO BOND

Option Description	Maturity Date	Nominal Amount / Number of contracts	Trade Currency	Strike in Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL EUR/USD	09/11/18	1,075,000	EUR	1.21	-	-	Goldman Sachs	2,096
PUT DBR 0 1/2 08/15/27	21/09/18	71	EUR	159.50	-	-	J.P. Morgan	-
								2,096

FONDITALIA EQUITY EUROPE

Option Description	Maturity Date	Nominal Amount / Number of contracts	Trade Currency	Strike in Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL ALSTOM	21/09/18	2,800	EUR	44.00	-	-	J.P. Morgan	2,800
CALL DAIMLER AG-REGISTERED SHARES	21/09/18	6,000	EUR	76.00	-	-	J.P. Morgan	6,000
CALL DJ EURO STOXX 50 INDEX IN EUR	21/09/18	3,000	EUR	3,750.00	-	-	J.P. Morgan	3,000
CALL DJ EURO STOXX 50 INDEX IN EUR	21/09/18	2,630	EUR	3,650.00	-	-	J.P. Morgan	5,260
CALL DJ EURO STOXX 50 INDEX IN EUR	21/12/18	2,100	EUR	3,700.00	-	-	J.P. Morgan	119,700
CALL DJ EURO STOXX 50 INDEX IN EUR	21/09/18	3,300	EUR	3,700.00	-	-	J.P. Morgan	6,600
CALL DJ EURO STOXX 50 INDEX IN EUR	21/09/18	2,750	EUR	3,600.00	-	-	J.P. Morgan	11,000
CALL DJ EURO STOXX 50 INDEX IN EUR	21/12/18	1,500	EUR	3,750.00	-	-	J.P. Morgan	48,000
CALL DJ EURO STOXX 50 INDEX IN EUR	21/12/18	750	EUR	3,600.00	-	-	J.P. Morgan	131,250
CALL DJ STOXX 600 AUTO	21/09/18	320	EUR	595.00	-	-	J.P. Morgan	1,600
CALL DJ STOXX 600 PRICE IX	19/10/18	3,000	EUR	387.50	-	-	J.P. Morgan	540,000
PUT SAP SE	21/09/18	1,100	EUR	96.00	-	-	J.P. Morgan	22,000
PUT SAP SE	21/12/18	800	EUR	96.00	-	-	J.P. Morgan	144,000
PUT S&P 500 COMPOSITE	21/12/18	120	USD	2,600.00	-	-	J.P. Morgan	214,009
CALL SAP SE	21/09/18	(750)	EUR	110.00	554,108	554,108	J.P. Morgan	(9,750)
CALL BP PLC	19/10/18	(1,200)	GBP	640.00	125,441	140,134	J.P. Morgan	(1)
								1,245,468

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

COMMITMENTS ON OPTION CONTRACTS AT AUGUST 31, 2018 (CONTINUED)

FONDITALIA EQUITY PACIFIC EX JAPAN

Option Description	Maturity Date	Nominal Amount / Number of contracts	Trade Currency	Strike in Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL HANG SENG CHINA ENT INDX	27/09/18	70	HKD	11,100.00	-	-	J.P. Morgan	-
								-

FONDITALIA GLOBAL

Option Description	Maturity Date	Nominal Amount / Number of contracts	Trade Currency	Strike in Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL BAYER AG-REG	21/09/18	400	EUR	118.09	-	-	J.P. Morgan	406
CALL DJ EURO STOXX 50 INDEX IN EUR	21/06/19	400	EUR	3,650.00	-	-	J.P. Morgan	126,400
CALL ALEXION PHARMACEUTICALS INC	16/11/18	650	USD	140.00	-	-	J.P. Morgan	108,939
CALL CELGENE CORP	18/01/19	244	USD	100.00	-	-	J.P. Morgan	89,128
CALL RANGE RESOURCES CORP	21/09/18	2,310	USD	17.00	-	-	J.P. Morgan	69,489
PUT VOLKSWAGEN AG-PREF	21/09/18	(300)	EUR	125.00	220,978	220,978	J.P. Morgan	(7,200)
PUT CELGENE CORP	18/01/19	(375)	USD	70.00	183,469	157,687	J.P. Morgan	(14,504)
								372,657

FONDITALIA EURO BOND DEFENSIVE

Option Description	Maturity Date	Nominal Amount / Number of contracts	Trade Currency	Strike in Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL EUR/USD	09/11/18	1,355,000	EUR	1.21	-	-	Goldman Sachs	2,642
PUT DBR 0 1/2 08/15/27	21/09/18	88	EUR	159.50	-	-	J.P. Morgan	-
								2,642

FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Option Description	Maturity Date	Nominal Amount / Number of contracts	Trade Currency	Strike in Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL HANG SENG CHINA ENT INDX	27/09/18	210	HKD	11,100.00	-	-	J.P. Morgan	-
								-

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General note: differences in sums, if any, are due to rounding.

FONDITALIA

COMMITMENTS ON OPTION CONTRACTS AT AUGUST 31, 2018 (CONTINUED)

FONDITALIA ALLOCATION RISK OPTIMIZATION

Option Description	Maturity Date	Nominal Amount / Number of contracts	Trade Currency	Strike in Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL DAX INDEX	21/12/18	242	EUR	12,850.00	-	-	J.P. Morgan	209,451
CALL DJ EURO STOXX 50 INDEX IN EUR	21/09/18	369	EUR	3,775.00	-	-	J.P. Morgan	369
CALL DJ EURO STOXX 50 INDEX IN EUR	19/10/18	1,133	EUR	3,575.00	-	-	J.P. Morgan	57,783
CALL DJ EURO STOXX 50 INDEX IN EUR	21/12/18	5,376	EUR	3,750.00	-	-	J.P. Morgan	172,032
CALL DJ EURO STOXX 50 INDEX IN EUR	21/09/18	98	USD	2,975.00	-	-	J.P. Morgan	20,215
CALL S&P 500 COMPOSITE	21/12/18	1,992	USD	3,125.00	-	-	J.P. Morgan	1,078,608
CALL FTSE-MIB INDEX	21/09/18	(59)	EUR	23,500.00	8,969	8,969	J.P. Morgan	-
PUT DAX INDEX	21/12/18	(242)	EUR	11,500.00	3,530,681	3,530,681	J.P. Morgan	(217,437)
PUT DJ EURO STOXX 50 INDEX IN EUR	19/10/18	(1,133)	EUR	2,800.00	922,596	922,596	J.P. Morgan	(37,389)
PUT DJ EURO STOXX 50 INDEX IN EUR	21/12/18	(896)	EUR	3,050.00	4,590,452	4,590,452	J.P. Morgan	(276,864)
PUT S&P 500 COMPOSITE	21/12/18	(249)	USD	2,565.00	8,236,255	7,078,861	J.P. Morgan	(398,058)
								608,710

FONDITALIA EURO CYCLICALS

Option Description	Maturity Date	Nominal Amount / Number of contracts	Trade Currency	Strike in Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL ADIDAS AG	21/09/18	50	EUR	220.00	-	-	J.P. Morgan	9,950
CALL ALSTOM	21/12/18	125	EUR	48.00	-	-	J.P. Morgan	125
CALL ARCELORMITTAL	21/09/18	260	EUR	35.00	-	-	J.P. Morgan	260
CALL BASF SE	21/09/18	150	EUR	100.00	-	-	J.P. Morgan	150
CALL BOUYGUES SA	21/09/18	60	EUR	48.00	-	-	J.P. Morgan	60
CALL COVESTRO AG	21/09/18	70	EUR	96.00	-	-	J.P. Morgan	140
CALL EXOR NV	21/09/18	170	EUR	72.00	-	-	J.P. Morgan	20
CALL KONINKLIJKE DSM NV	21/09/18	250	EUR	100.00	-	-	J.P. Morgan	1,000
CALL K+S AG-REG	21/12/18	270	EUR	32.00	-	-	J.P. Morgan	810
CALL LEONARDO SPA	21/09/18	250	EUR	12.00	-	-	J.P. Morgan	13
CALL MICHELIN (CGDE)	21/09/18	50	EUR	130.00	-	-	J.P. Morgan	50
CALL PEUGEOT SA	21/09/18	125	EUR	24.00	-	-	J.P. Morgan	5,375
CALL RENAULT SA	21/09/18	180	EUR	120.00	-	-	J.P. Morgan	180
CALL SAIPEM SPA	21/09/18	250	EUR	5.60	-	-	J.P. Morgan	650
CALL SIEMENS AG-REG	21/09/18	200	EUR	130.00	-	-	J.P. Morgan	200
CALL SIEMENS AG-REG	21/09/18	250	EUR	140.00	-	-	J.P. Morgan	250
CALL THYSSENKRUPP AG	21/12/18	300	EUR	32.00	-	-	J.P. Morgan	300
CALL THYSSENKRUPP AG	21/12/18	150	EUR	26.00	-	-	J.P. Morgan	1,650
CALL VOLKSWAGEN AG-PREF	21/09/18	115	EUR	220.00	-	-	J.P. Morgan	230

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FONDITALIA

COMMITMENTS ON OPTION CONTRACTS AT AUGUST 31, 2018 (CONTINUED)

FONDITALIA EURO CYCLICALS (CONTINUED)

Option Description	Maturity Date	Nominal Amount / Number of contracts	Trade Currency	Strike in Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL ANGLO AMERICAN PLC	21/09/18	23	GBP	2,400.00	-	-	J.P. Morgan	128
CALL ANGLO AMERICAN PLC	21/09/18	25	GBP	2,500.00	-	-	J.P. Morgan	-
CALL ANGLO AMERICAN PLC	21/09/18	80	GBP	2,100.00	-	-	J.P. Morgan	-
CALL RIO TINTO PLC	21/09/18	14	GBP	4,800.00	-	-	J.P. Morgan	78
								21,620

FONDITALIA GLOBAL INCOME

Option Description	Maturity Date	Nominal Amount / Number of contracts	Trade Currency	Strike in Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL AUD/CAD	12/12/18	10,000,000	AUD	1.02	-	-	Credit Agricole	1,740
CALL DJ EURO STOXX 50 INDEX IN EUR	21/06/19	100	EUR	3,650.00	-	-	J.P. Morgan	31,600
CALL ALEXION PHARMACEUTICALS INC	16/11/18	90	USD	140.00	-	-	J.P. Morgan	15,084
CALL CELGENE CORP	18/01/19	47	USD	100.00	-	-	J.P. Morgan	17,168
CALL RANGE RESOURCES CORP	21/09/18	250	USD	17.00	-	-	J.P. Morgan	7,520
PUT CELGENE CORP	18/01/19	(75)	USD	70.00	36,694	31,537	J.P. Morgan	(2,901)
								70,212

FONDITALIA DYNAMIC ALLOCATION MULTI-ASSET

Option Description	Maturity Date	Nominal Amount / Number of contracts	Trade Currency	Strike in Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL EUR/GBP	12/10/18	(6,000,000)	EUR	0.91	1,609,284	1,609,284	Barclays Bank	(20,220)
PUT MSCI EMERGING MARKETS IN USD	21/09/18	(90)	USD	1,000.00	1,406,539	1,208,886	J.P. Morgan	(177,911)
								(198,131)

FONDITALIA INFLATION LINKED

Option Description	Maturity Date	Nominal Amount / Number of contracts	Trade Currency	Strike in Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
PUT EUR/USD	12/09/18	10,000,000	EUR	1.15	-	-	Nomura	11,800
PUT EUR/USD	12/09/18	(30,000,000)	EUR	1.13	68,579	68,579	Nomura	(3,600)
								8,200

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General note: differences in sums, if any, are due to rounding.

FONDITALIA

COMMITMENTS ON OPTION CONTRACTS AT AUGUST 31, 2018 (CONTINUED)

FONDITALIA CORE 1

Option Description	Maturity Date	Nominal Amount / Number of contracts	Trade Currency	Strike in Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL DJ EURO STOXX 50 INDEX IN EUR	21/09/18	2,130	EUR	3,475.00	-	-	UBS	168,270
CALL DJ EURO STOXX 50 INDEX IN EUR	21/09/18	3,000	EUR	3,500.00	-	-	UBS	117,000
CALL EUR/GBP	21/09/18	120,000,000	EUR	0.89	-	-	Morgan Stanley	1,719,600
CALL EURO STOXX BANKS PRICE EUR	21/09/18	7,700	EUR	110.00	-	-	UBS	115,500
PUT EUR/GBP	28/11/18	175,000,000	EUR	0.89	-	-	Morgan Stanley	1,526,000
PUT S&P 500 COMPOSITE	23/04/19	95,397	USD	98.00	-	-	Credit Suisse	9,274,969
CALL EUR/GBP	21/09/18	(120,000,000)	EUR	0.90	51,948,672	51,948,672	Morgan Stanley	(430,800)
PUT EUR/GBP	28/11/18	(175,000,000)	EUR	0.87	27,610,485	27,610,485	Morgan Stanley	(721,000)
PUT S&P 500 COMPOSITE	23/04/19	(95,397)	USD	92.00	67,969,322	58,417,982	Credit Suisse	(5,597,027)
								6,172,512

FONDITALIA CORE 2

Option Description	Maturity Date	Nominal Amount / Number of contracts	Trade Currency	Strike in Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL DJ EURO STOXX 50 INDEX IN EUR	21/09/18	1,000	EUR	3,500.00	-	-	UBS	39,000
CALL DJ EURO STOXX 50 INDEX IN EUR	21/09/18	670	EUR	3,475.00	-	-	UBS	52,930
CALL EUR/GBP	21/09/18	37,000,000	EUR	0.89	-	-	Morgan Stanley	530,210
CALL EURO STOXX BANKS PRICE EUR	21/09/18	2,400	EUR	110.00	-	-	UBS	36,000
PUT EUR/GBP	28/11/18	58,000,000	EUR	0.89	-	-	Morgan Stanley	505,760
PUT S&P 500 COMPOSITE	23/04/19	29,928	USD	98.00	-	-	Credit Suisse	2,909,748
CALL EUR/GBP	21/09/18	(37,000,000)	EUR	0.90	16,017,507	16,017,507	Morgan Stanley	(132,830)
PUT EUR/GBP	28/11/18	(58,000,000)	EUR	0.87	9,150,904	9,150,904	Morgan Stanley	(238,960)
PUT S&P 500 COMPOSITE	23/04/19	(29,928)	USD	92.00	21,323,597	18,326,922	Credit Suisse	(1,755,902)
								1,945,956

FONDITALIA CORE 3

Option Description	Maturity Date	Nominal Amount / Number of contracts	Trade Currency	Strike in Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL DJ EURO STOXX 50 INDEX IN EUR	21/09/18	900	EUR	3,500.00	-	-	UBS	35,100
CALL DJ EURO STOXX 50 INDEX IN EUR	21/09/18	550	EUR	3,475.00	-	-	UBS	43,450
CALL EUR/GBP	21/09/18	30,000,000	EUR	0.89	-	-	Morgan Stanley	429,900
CALL EURO STOXX BANKS PRICE EUR	21/09/18	2,000	EUR	110.00	-	-	UBS	30,000

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

COMMITMENTS ON OPTION CONTRACTS AT AUGUST 31, 2018 (CONTINUED)

FONDITALIA CORE 3 (CONTINUED)

Option Description	Maturity Date	Nominal Amount / Number of contracts	Trade Currency	Strike in Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
PUT EUR/GBP	28/11/18	47,000,000	EUR	0.89	-	-	Morgan Stanley	409,840
PUT S&P 500 COMPOSITE	23/04/19	24,317	USD	98.00	-	-	Credit Suisse	2,364,219
CALL EUR/GBP	21/09/18	(30,000,000)	EUR	0.90	12,987,168	12,987,168	Morgan Stanley	(107,700)
PUT EUR/GBP	28/11/18	(47,000,000)	EUR	0.87	7,415,387	7,415,387	Morgan Stanley	(193,640)
PUT S&P 500 COMPOSITE	23/04/19	(24,317)	USD	92.00	17,325,597	14,890,930	Credit Suisse	(1,426,700)
								1,584,469

FONDITALIA EQUITY CHINA

Option Description	Maturity Date	Nominal Amount / Number of contracts	Trade Currency	Strike in Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL CHINA NATIONAL BUILDING MA-H	28/12/18	108	HKD	9.25	-	-	J.P. Morgan	4,731
CALL CHINA NATIONAL BUILDING MA-H	28/12/18	39	HKD	8.00	-	-	J.P. Morgan	4,100
CALL HANG SENG CHINA ENT INDX	27/09/18	3	HKD	10,800.00	-	-	J.P. Morgan	-
CALL HANG SENG CHINA ENT INDX	27/09/18	14	HKD	11,200.00	-	-	J.P. Morgan	-
CALL HANG SENG CHINA ENT INDX	27/09/18	9	HKD	11,000.00	-	-	J.P. Morgan	-
CALL HONG KONG HANG SENG INDEX	27/09/18	12	HKD	29,000.00	-	-	J.P. Morgan	-
CALL HONG KONG HANG SENG INDEX	27/09/18	7	HKD	30,000.00	-	-	J.P. Morgan	-
CALL HONG KONG HANG SENG INDEX	27/09/18	2	HKD	28,000.00	-	-	J.P. Morgan	-
CALL LENOVO GROUP LTD	28/12/18	400	HKD	5.00	-	-	J.P. Morgan	31,537
CALL CTRIP.COM INTERNATIONAL-ADR	21/09/18	170	USD	50.00	-	-	J.P. Morgan	146
CALL CTRIP.COM INTERNATIONAL-ADR	21/09/18	100	USD	45.00	-	-	J.P. Morgan	859
CALL CTRIP.COM INTERNATIONAL-ADR	21/12/18	128	USD	52.50	-	-	J.P. Morgan	1,650
								43,023

FONDITALIA FLEXIBLE EUROPE

Option Description	Maturity Date	Nominal Amount / Number of contracts	Trade Currency	Strike in Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL ARYZTA AG	21/09/18	100	CHF	32.00	-	-	J.P. Morgan	89
PUT NESTLE SA-REG	21/09/18	220	CHF	68.00	-	-	J.P. Morgan	391
CALL ALSTOM	21/12/18	125	EUR	48.00	-	-	J.P. Morgan	125
CALL ALSTOM	21/12/18	60	EUR	40.00	-	-	J.P. Morgan	3,240
CALL ALSTOM	21/12/18	1,590	EUR	44.00	-	-	J.P. Morgan	7,950

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

COMMITMENTS ON OPTION CONTRACTS AT AUGUST 31, 2018 (CONTINUED)

FONDITALIA FLEXIBLE EUROPE (CONTINUED)

Option Description	Maturity Date	Nominal Amount / Number of contracts	Trade Currency	Strike in Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL ARCELORMITTAL	21/09/18	30	EUR	35.00	-	-	J.P. Morgan	30
CALL BANCO BPM SPA	21/09/18	500	EUR	3.30	-	-	J.P. Morgan	150
CALL BANCO BPM SPA	21/09/18	800	EUR	3.00	-	-	J.P. Morgan	480
CALL BANCO BPM SPA	19/10/18	500	EUR	2.30	-	-	J.P. Morgan	9,150
CALL BANCO SANTANDER SA	21/09/18	750	EUR	5.50	-	-	J.P. Morgan	-
CALL BOUYGUES SA	21/09/18	200	EUR	46.00	-	-	J.P. Morgan	200
CALL BOUYGUES SA	21/09/18	750	EUR	42.00	-	-	J.P. Morgan	750
CALL CARREFOUR SA	21/09/18	300	EUR	19.00	-	-	J.P. Morgan	300
CALL COMPAGNIE DE SAINT GOBAIN	21/09/18	250	EUR	44.00	-	-	J.P. Morgan	250
CALL COVESTRO AG	21/09/18	70	EUR	96.00	-	-	J.P. Morgan	140
CALL DJ STOXX 600 ENERGY	21/09/18	125	EUR	370.00	-	-	J.P. Morgan	1,875
CALL EDF	21/09/18	250	EUR	14.00	-	-	J.P. Morgan	10,250
CALL ENI SPA	21/09/18	550	EUR	17.50	-	-	J.P. Morgan	1,128
CALL EURO STOXX BANKS PRICE EUR	21/09/18	400	EUR	145.00	-	-	J.P. Morgan	1,000
CALL KONINKLIJKE DSM NV	21/09/18	100	EUR	100.00	-	-	J.P. Morgan	400
CALL K+S AG-REG	21/12/18	200	EUR	32.00	-	-	J.P. Morgan	600
CALL LEONARDO SPA	21/09/18	250	EUR	12.00	-	-	J.P. Morgan	13
CALL PEUGEOT SA	21/12/18	500	EUR	30.00	-	-	J.P. Morgan	5,000
CALL PEUGEOT SA	21/09/18	250	EUR	26.00	-	-	J.P. Morgan	1,000
CALL PEUGEOT SA	21/09/18	250	EUR	27.00	-	-	J.P. Morgan	250
CALL RENAULT SA	21/09/18	180	EUR	120.00	-	-	J.P. Morgan	180
CALL RENAULT SA	21/09/18	250	EUR	90.00	-	-	J.P. Morgan	250
CALL REPSOL SA	21/09/18	750	EUR	18.50	-	-	J.P. Morgan	-
CALL REPSOL SA	21/09/18	2,270	EUR	18.00	-	-	J.P. Morgan	-
CALL RWE AG	21/12/18	300	EUR	26.00	-	-	J.P. Morgan	3,900
CALL RWE AG	21/12/18	1,790	EUR	24.75	-	-	J.P. Morgan	47,003
CALL SAIPEM SPA	21/09/18	815	EUR	4.80	-	-	J.P. Morgan	69,846
CALL SAIPEM SPA	21/09/18	80	EUR	4.60	-	-	J.P. Morgan	13,424
CALL SAIPEM SPA	21/09/18	250	EUR	5.60	-	-	J.P. Morgan	650
CALL SOCIETE GENERALE SA	21/12/18	250	EUR	44.00	-	-	J.P. Morgan	1,750
CALL SOCIETE GENERALE SA	21/12/18	250	EUR	46.00	-	-	J.P. Morgan	750
CALL TELECOM ITALIA SPA	21/09/18	360	EUR	1.10	-	-	J.P. Morgan	-
CALL TELECOM ITALIA SPA	21/09/18	250	EUR	0.90	-	-	J.P. Morgan	25
CALL THYSSENKRUPP AG	21/12/18	250	EUR	26.00	-	-	J.P. Morgan	2,750
CALL THYSSENKRUPP AG	21/12/18	300	EUR	32.00	-	-	J.P. Morgan	300
CALL UBI BANCA SPA	19/10/18	500	EUR	3.60	-	-	J.P. Morgan	5,650
CALL UBI BANCA SPA	21/09/18	1,000	EUR	4.20	-	-	J.P. Morgan	50

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

COMMITMENTS ON OPTION CONTRACTS AT AUGUST 31, 2018 (CONTINUED)

FONDITALIA FLEXIBLE EUROPE (CONTINUED)

Option Description	Maturity Date	Nominal Amount / Number of contracts	Trade Currency	Strike in Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL UBI BANCA SPA	21/09/18	200	EUR	5.20	-	-	J.P. Morgan	10
CALL VIVENDI	21/09/18	1,000	EUR	26.00	-	-	J.P. Morgan	1,000
CALL VOLKSWAGEN AG-PREF	21/09/18	106	EUR	220.00	-	-	J.P. Morgan	212
PUT ADIDAS AG	21/09/18	130	EUR	170.00	-	-	J.P. Morgan	520
PUT ANHEUSER-BUSCH INBEV SA/NV	21/09/18	150	EUR	70.00	-	-	J.P. Morgan	1,050
PUT ANHEUSER-BUSCH INBEV SA/NV	21/09/18	370	EUR	60.00	-	-	J.P. Morgan	370
PUT PROSIEBENSAT.1 MEDIA SE	21/09/18	150	EUR	22.00	-	-	J.P. Morgan	4,800
PUT PROSIEBENSAT.1 MEDIA SE	21/09/18	160	EUR	24.00	-	-	J.P. Morgan	23,040
CALL ANGLO AMERICAN PLC	21/09/18	60	GBP	2,500.00	-	-	J.P. Morgan	-
CALL ANGLO AMERICAN PLC	21/09/18	22	GBP	2,400.00	-	-	J.P. Morgan	123
CALL ANGLO AMERICAN PLC	21/12/18	20	GBP	2,400.00	-	-	J.P. Morgan	335
CALL BARCLAYS PLC	21/12/18	750	GBP	280.00	-	-	J.P. Morgan	1
CALL RIO TINTO PLC	16/11/18	25	GBP	4,600.00	-	-	J.P. Morgan	1,536
CALL RIO TINTO PLC	21/09/18	14	GBP	4,800.00	-	-	J.P. Morgan	78
CALL TESCO PLC	21/09/18	500	GBP	280.00	-	-	J.P. Morgan	1
CALL WM MORRISON SUPERMARKETS	21/09/18	739	GBP	266.00	-	-	J.P. Morgan	31,454
CALL ERICSSON LM-B SHS	21/09/18	3,400	SEK	80.00	-	-	J.P. Morgan	19,830
								275,648

FONDITALIA CORE BOND

Option Description	Maturity Date	Nominal Amount / Number of contracts	Trade Currency	Strike in Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL EUR/GBP	21/09/18	13,000,000	EUR	0.89	-	-	Morgan Stanley	186,290
PUT EUR/GBP	28/11/18	20,000,000	EUR	0.89	-	-	Morgan Stanley	174,400
CALL EUR/GBP	21/09/18	(13,000,000)	EUR	0.90	5,627,773	5,627,773	Morgan Stanley	(46,670)
PUT EUR/GBP	28/11/18	(20,000,000)	EUR	0.87	3,155,484	3,155,484	Morgan Stanley	(82,400)
								231,620

FONDITALIA GLOBAL CONVERTIBLES

Option Description	Maturity Date	Nominal Amount / Number of contracts	Trade Currency	Strike in Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL ASCOT CHUGEP 0 01/25/22	25/01/22	120,000,000	JPY	floating	-	-	Nomura	90,918
CALL ASCOT CHUGEP 0 03/25/20	25/03/20	130,000,000	JPY	floating	-	-	Barclays Bank	4,166

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

COMMITMENTS ON OPTION CONTRACTS AT AUGUST 31, 2018 (CONTINUED)

FONDITALIA GLOBAL CONVERTIBLES (CONTINUED)

Option Description	Maturity Date	Nominal Amount / Number of contracts	Trade Currency	Strike in Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL ASCOT GSYUAS 0 03/13/19	13/03/19	40,000,000	JPY	floating	-	-	Nomura	724
CALL ASCOT KANPNT 0 06/17/22	17/06/22	50,000,000	JPY	floating	-	-	Morgan Stanley	13,147
CALL ASCOT MITCHM 0 03/29/24	29/03/24	200,000,000	JPY	floating	-	-	Morgan Stanley	150,814
CALL ASCOT SHIMIZ 0 10/16/20	16/10/20	50,000,000	JPY	floating	-	-	Nomura	13,065
CALL ASCOT SUMIMM 0 03/15/23	15/03/23	20,000,000	JPY	floating	-	-	SMBC	2,730
CALL ASCOT TDHLD 0 06/05/20	05/06/20	50,000,000	JPY	floating	-	-	Nomura	4,226
CALL ASCOT TOHOKU 0 12/03/20	03/12/20	60,000,000	JPY	floating	-	-	Barclays Bank	899
CALL ASCOT TOPPAN 0 12/19/19	19/12/19	100,000,000	JPY	floating	-	-	Barclays Bank	6,870
CALL ASCOT TOYOSA 0 03/04/22	04/03/22	70,000,000	JPY	floating	-	-	SMBC	12,318
CALL ASCOT GIGAST 0 06/21/21	21/06/21	400,000	USD	floating	-	-	UBS	-
CALL ASCOT MEBUKI 0 04/24/19	24/04/19	800,000	USD	floating	-	-	Nomura	3,991
								303,867

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND

Option Description	Maturity Date	Nominal Amount / Number of contracts	Trade Currency	Strike in Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
PUT USD/INR	20/11/18	300,000	USD	67.00	-	-	Morgan Stanley	64
CALL USD/TRY	27/08/20	(300,000)	USD	13.00	357,468	307,235	Deutsche Bank	(28,608)
CALL USD/TRY	26/08/20	(300,000)	USD	13.00	356,958	306,797	Credit Suisse	(28,541)
CALL USD/TRY	26/08/20	(300,000)	USD	13.00	356,958	306,797	BNP Paribas	(28,541)
PUT USD/RUB	06/03/19	(300,000)	USD	54.70	2,426	2,085	Citibank	(52)
								(85,676)

FONDITALIA DIVERSIFIED REAL ASSET

Option Description	Maturity Date	Nominal Amount / Number of contracts	Trade Currency	Strike in Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL AUD/CAD	12/12/18	1,500,000	AUD	1.02	-	-	Credit Agricole	261
CALL DJ EURO STOXX 50 INDEX IN EUR	21/06/19	15	EUR	3,650.00	-	-	J.P. Morgan	4,740
CALL ALEXION PHARMACEUTICALS INC	16/11/18	15	USD	140.00	-	-	J.P. Morgan	2,514
CALL CELGENE CORP	18/01/19	9	USD	100.00	-	-	J.P. Morgan	3,287

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

COMMITMENTS ON OPTION CONTRACTS AT AUGUST 31, 2018 (CONTINUED)

FONDITALIA DIVERSIFIED REAL ASSET (CONTINUED)

Option Description	Maturity Date	Nominal Amount / Number of contracts	Trade Currency	Strike in Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL RANGE RESOURCES CORP	21/09/18	40	USD	17.00	-	-	J.P. Morgan	1,203
PUT CELGENE CORP	18/01/19	(15)	USD	70.00	7,339	6,307	J.P. Morgan	(580)
								11,426

FONDITALIA FINANCIAL CREDIT BOND

Option Description	Maturity Date	Nominal Amount / Number of contracts	Trade Currency	Strike in Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
PUT S&P 500 COMPOSITE	21/09/18	395	USD	2,790.00	-	-	J.P. Morgan	179,592
								179,592

FONDITALIA EURIZON COLLECTION 2023

Option Description	Maturity Date	Nominal Amount / Number of contracts	Trade Currency	Strike in Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
PUT EUR/USD	21/02/19	2,210,000	EUR	1.15	-	-	Goldman Sachs	27,382
PUT EUR/USD	30/11/18	3,900,000	EUR	1.15	-	-	BofA Merrill Lynch	35,451
								62,833

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2018

1. GENERAL INFORMATION

FONDITALIA (the "Fund") is a common fund ("Fonds Commun de Placement") organised in accordance with the Law of December 17, 2010. The Fund, as a UCITS established under Part I of Luxembourg Law, is allowed to distribute its units in all EU countries under the condition that its "Prospectus" is authorised by each local Supervising Authority.

As of August 31, 2018, the Fund is divided into fifty five active Sub-funds (the "Sub-fund(s)"), each one having a specific investment policy.

During the Financial year 2017-18, the following Sub-funds have been launched:

- FONDITALIA OBIETTIVO EMERGENTI (First official published NAV on 06/11/2017)
- FONDITALIA MULTI CREDIT FUND (First NAV on 02/02/2018)
- FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME (First NAV on 23/02/2018)
- FONDITALIA MILLENNIALS EQUITY (First NAV 26/06/2018)
- FONDITALIA INCOME MIX (First NAV on 28/06/2018)
- FONDITALIA AFRICA & MIDDLE EAST (First NAV 28/06/2018)
- FONDITALIA EURIZON COLLECTION 2023 (First official published NAV 09/07/2018)

As of September 15, 2017, the name of the Sub-fund FONDITALIA FLEXIBLE STRATEGY has been changed into FONDITALIA DYNAMIC ALLOCATION MULTI-ASSET.

As of November 7, 2017, the name of the Sub-fund FONDITALIA FLEXIBLE BOND has been changed into FONDITALIA ALLOCATION RISK OPTIMIZATION.

As of February 15, 2018, the name of the Sub-fund FONDITALIA NEW FLEXIBLE GROWTH has been changed into FONDITALIA DYNAMIC NEW ALLOCATION.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared using accounting principles generally accepted for such investment funds in Luxembourg, which include the following significant accounting policies:

a) Foreign currency conversion

Assets and liabilities denominated in currencies other than EUR are converted at the closing spot rate of the Net Asset Value date. Foreign currency trades are converted at the closing spot rate of the transaction date and then revaluated daily at the closing spot rate of the NAV date. Income and expenses expressed in currencies other than the accounting currency of the Sub-fund are converted into the latter at the closing spot rate of the transaction date. Realized and unrealized foreign currency gains or losses are included in the result of operations of the year.

b) Valuation of investments

Listed securities as well as securities traded on other organized markets are valued at the latest available market price as of the Net Asset Value date. Other securities are valued at their estimated market price according to the Pricing Policy established by the Board of Directors of Fideuram Asset Management (Ireland) dac (the "Management Company").

Units/shares of Undertakings for Collective Investment, either listed or not, are valued on the basis of their last available Net Asset Value.

c) Income recognition

Interest income is recorded on an accrual basis and dividend income is recorded on a dividend ex-date basis, net of withholding tax if any.

d) Carrying value of securities

The carrying value of securities is determined on a weighted average cost basis. It includes purchase price, brokers' fees and taxes.

e) Transaction costs

Transaction costs are included in the caption "Transaction costs" of the Statement of Operations and Changes in Net Assets.

f) Allocation of expenses

All the expenses directly and exclusively attributable to a certain Sub-fund are borne by that Sub-fund. If it cannot be established that the expenses are directly and exclusively attributable to a certain Sub-fund, they will be borne proportionally by each Sub-fund.

g) Set-up costs

The expenses originated during the establishment of the Fund have been fully amortized.

Where further Sub-funds are created, these Sub-funds bear their own set-up costs. The set-up costs for new Sub-funds created may, at the discretion of the Board of Directors of the Management Company, be amortized on a straight line basis over 5 years from the date on which the Sub-funds started activity. The Board of Directors of the Management Company may, in its absolute discretion, shorten the period over which such costs are amortized.

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2018 (CONTINUED)

h) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the market forward rates for the remaining period from valuation date to maturity date.

The counterparties for each Sub-fund for the forward foreign exchange contracts as at August 31, 2018 were as follows:

- Fonditalia Euro Bond Long Term: HSBC.
- Fonditalia Bond US Plus: BofA Merrill Lynch, Barclays Bank, BNP Paribas, Citibank, Deutsche Bank, Fideuram Bank, Goldman Sachs, HSBC, J.P. Morgan, Morgan Stanley, Nomura, Société Générale, Standard Chartered Bank and UBS.
- Fonditalia Flexible Emerging Markets: Citibank, Crédit Agricole, Deutsche Bank, Fideuram Bank, Morgan Stanley and UBS.
- Fonditalia Euro Bond: HSBC.
- Fonditalia Euro Corporate Bond: Deutsche Bank.
- Fonditalia Equity Europe: Crédit Agricole, Deutsche Bank, and Morgan Stanley.
- Fonditalia Equity USA Blue Chip: Fideuram Bank.
- Fonditalia Equity Japan: Fideuram Bank.
- Fonditalia Equity Pacific ex Japan: Fideuram Bank and Crédit Agricole.
- Fonditalia Global: Deutsche Bank and J.P. Morgan.
- Fonditalia Euro Bond Defensive: HSBC.
- Fonditalia Bond Global High Yield: Barclays Bank, Citibank, Deutsche Bank, Goldman Sachs, HSBC, J.P. Morgan, BofA Merrill Lynch, Morgan Stanley, Natwest Markets, UBS and Nomura.
- Fonditalia Equity Global High Dividend: Fideuram Bank.
- Fonditalia Bond Global Emerging Markets: BNP Paribas, Citibank, Crédit Agricole, Deutsche Bank, Fideuram Bank, Goldman Sachs, J.P. Morgan, BofA Merrill Lynch, Morgan Stanley and UBS.
- Fonditalia Equity Global Emerging Markets: Crédit Agricole and Fideuram Bank.
- Fonditalia Allocation Risk Optimization: Citibank.
- Fonditalia Global Income: BNP Paribas and Deutsche Bank.
- Fonditalia Euro Equity Defensive: Crédit Agricole and Fideuram Bank.
- Fonditalia Euro Financials: Crédit Agricole.
- Fonditalia Dynamic Allocation Multi-Asset: Barclays Bank, BNP Paribas, Citibank, Deutsche Bank, Morgan Stanley, Natwest Markets, Société Générale and Goldman Sachs.
- Fonditalia Euro Yield Plus: HSBC.
- Fonditalia Dynamic New Allocation: Barclays Bank, Citibank and J.P. Morgan.
- Fonditalia Inflation Linked: Citibank, Crédit Agricole, Deutsche Bank, Fideuram Bank, Goldman Sachs, Morgan Stanley, Nomura and UBS.
- Fonditalia Core 1: Deutsche Bank, Goldman Sachs and J.P. Morgan.
- Fonditalia Core 2: Deutsche Bank, Goldman Sachs and J.P. Morgan.
- Fonditalia Core 3: Deutsche Bank, Goldman Sachs and J.P. Morgan.
- Fonditalia Equity India: UBS.
- Fonditalia Equity China: Citibank, Fideuram Bank, Société Générale and UBS.
- Fonditalia Equity Brazil: Crédit Agricole, HSBC and Deutsche Bank.
- Fonditalia Flexible Europe: Crédit Agricole.
- Fonditalia Core Bond: Goldman Sachs and J.P. Morgan.
- Fonditalia Global Bond: BNP Paribas, Citibank, Crédit Agricole, Credit Suisse, Deutsche Bank, Fideuram Bank, Goldman Sachs, HSBC, J.P. Morgan, BofA Merrill Lynch, Morgan Stanley, Société Générale and UBS.
- Fonditalia Ethical Investment: Fideuram Bank.
- Fonditalia Global Convertibles: Fideuram Bank.
- Fonditalia Emerging Markets Local Currency Bond: Barclays Bank, BNP Paribas, Citibank, Credit Suisse, Deutsche Bank, Fideuram Bank, Goldman Sachs, HSBC, J.P. Morgan, BofA Merrill Lynch, Morgan Stanley, Natwest Markets, Société Générale, Standard Chartered Bank and UBS.
- Fonditalia Diversified Real Asset: BNP Paribas.
- Fonditalia Bond High Yield Short Duration: Citibank, HSBC and BofA Merrill Lynch.
- Fonditalia Credit Absolute Return: Deutsche Bank.
- Fonditalia Financial Credit Bond: Fideuram Bank.
- Fonditalia Constant Return: BNP Paribas and Fideuram Bank.
- Fonditalia Obiettivo 2022: HSBC, J.P. Morgan and UBS.
- Fonditalia Obiettivo 2023: Fideuram Bank.
- Fonditalia Obiettivo Emergenti: BNP Paribas, HSBC and UBS.
- Fonditalia Multi Credit Fund: Crédit Agricole and BofA Merrill Lynch.
- Fonditalia Opportunities Diversified Income: Fideuram Bank.
- Fonditalia Africa & Middle East Equity: Fideuram Bank.
- Fonditalia Eurizon Collection 2023: Credit Suisse, Fideuram Bank, Goldman Sachs and BofA Merrill Lynch.
- Fonditalia Income Mix: Citibank and J.P. Morgan.
- Fonditalia Millennials Equity: Fideuram Bank.

i) Future contracts

Initial margins, consisting of cash that is segregated upon entering into future contracts, are recorded in the caption "Initial margin on future contracts" in the Statement of Net Assets. The daily gain or loss on open future contracts is calculated as the difference between the market prices as of the Net Asset Value date and the prices of the previous Net Asset Value date.

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2018

Daily gains and losses on future contracts are directly recorded in the caption "Net realized gains/(losses) on future contracts" of the Statement of Operations and Changes in Net Assets and are credited/debited in the cash accounts.

During the Financial year ended August 31, 2018, the companies in charge for the clearing on futures contracts were J.P. Morgan and UBS.

j) Swap contracts

Swap contracts are valued on the basis of their fair value, according to the Pricing Policy established by the Board of Directors of the Management Company. The unrealized gain or loss on Contract for Differences and Total Return Swaps contains, if any, the dividends, accrued interests, financing costs and accrued commissions linked to the above mentioned swaps. The Fund may also enter into Interest Rate Swaps and Credit Default Swaps.

k) Option contracts

Options listed as well as options traded on other organized markets, are valued at the latest available market prices as of the Net Asset Value date.

Not listed options are valued at their estimated market prices as determined according to the Pricing Policy established by the Board of Directors of the Management Company.

Notably, Asset Swapped Convertible Option Transactions ("ASCOT") are valued using a formula which subtracts the bond floor from the underlying convertible bond market price in order to get an estimation of the recall floor (or strike of the option). If the bond floor is higher than the underlying convertible bond market price, the ASCOT will be considered as valueless.

l) To be announced contracts

To-Be-Announced contracts ("TBA") are forward agreements on Mortgage-backed securities ("MBS") baskets included in the "Investments in marketable securities" caption in the Statement of Net Assets. The term TBA is derived from the fact that the actual MBS that shall be delivered to fulfil a TBA trade is not designated at the time the trade is made. The securities shall "be announced" 48 hours prior to the settlement date. TBA trade settlements are often scheduled significantly into the future, but valuation and accounting methodologies applied are not different from transferable securities ones.

m) Combined statements

The Fund's Combined Statement of Net Assets and Combined Statements of Operations and Changes in Net Assets are the sum of the Statements of Net Assets and Statements of Operations and Changes in Net Assets of each Sub-fund as at August 31, 2018. There are no Cross Sub-funds' investments (i.e. where one Sub-fund has invested in another Sub-fund of the Fund) as at August 31, 2018.

n) Use of Total Return Swaps

Total Return Swaps ("TRS") is defined as a derivative contract in which one counterparty transfers the total economic performance of a portfolio or basket of assets to another counterparty. For any Sub-fund involved, the details of relevant Underlying Portfolios are available on request to unitholders at Fund's and Management Company's registered offices.

3. DERIVATIVES

Each Sub-fund may enter into derivatives contracts such as: forward foreign exchange, future, swap and option.

As at August 31, 2018, the value of the outstanding collateral received / (delivered) on over-the-counter financial derivative instruments is as follows:

Sub-fund	Currency	Nature of the collateral	Total collateral received	Total collateral (delivered)
Fonditalia Flexible Emerging Markets	EUR	Cash	240,000	(30,000)
Fonditalia Euro Corporate Bond	EUR	Cash	170,000	(3,034,384)
Fonditalia Equity Europe	EUR	Cash	94,000	(1,270,000)
Fonditalia Equity Pacific ex Japan	EUR	Cash	220,000	-
Fonditalia Global	EUR	Cash	470,000	(58,000)
Fonditalia Bond Global High Yield	EUR	Cash	330,000	(2,080,000)
Fonditalia Bond Global Emerging Markets	EUR	Cash	1,170,000	(6,370,051)
Fonditalia Allocation Risk Optimization	EUR	Cash	-	(161,000)
Fonditalia Global Income	EUR	Cash	90,000	-
Fonditalia Dynamic Allocation Multi-Asset	EUR	Cash	990,000	(1,414,888)
Fonditalia Dynamic New Allocation	EUR	Cash	-	(370,000)
Fonditalia Inflation Linked	EUR	Cash	756,000	(580,000)
Fonditalia Core 1	EUR	Cash	5,707,000	-
Fonditalia Core 2	EUR	Cash	1,800,000	-
Fonditalia Core 3	EUR	Cash	1,659,000	-
Fonditalia Equity India	EUR	Cash	-	(10,000)
Fonditalia Equity Brazil	EUR	Cash	-	(320,000)

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2018 (CONTINUED)

Sub-fund	Currency	Nature of the collateral	Total collateral received	Total collateral (delivered)
Fonditalia Flexible Europe	EUR	Cash	210,000	-
Fonditalia Core Bond	EUR	Cash	316,000	-
Fonditalia Global Bond	EUR	Cash	6,586,001	(7,286,000)
Fonditalia Global Convertibles	EUR	Cash	869,975	-
Fonditalia Emerging Markets Local Currency Bond	EUR	Cash	602,000	(953,647)
Fonditalia Credit Absolute Return	EUR	Cash	110,000	(760,000)
Fonditalia Financial Credit Bond	EUR	Cash	1,760,000	-
Fonditalia Constant Return	EUR	Cash	2,367,842	-
Fonditalia Africa & Middle East Equity	EUR	Cash	-	(268,000)
Fonditalia Bond US Plus	EUR	Cash	3,122,476	(4,733,134)
Fonditalia Bond US Plus	EUR	Securities	-	(79,063)

4. COMMITMENTS ON DERIVATIVES

The detailed list of commitments on forward foreign exchange, future, swap and option contracts is disclosed in these financial statements and available free of charge upon request at the registered office of the Fund.

5. REPURCHASE AND REVERSE REPURCHASE AGREEMENTS

As at August 31, 2018, the Sub-fund Fonditalia Bond US Plus was the only one Sub-fund concerned by this activity for an outstanding amount of EUR 10,293,085.

The securities given as collateral were US Treasury Bonds valued at dirty price as detailed here below:

Security description	Counterparty	Market Value EUR
US TREASURY N/B 3.000000% 15 FEB 48	Standard Chartered Bank	1,976,659
US TREASURY N/B 4.375000% 15 MAY 41	Standard Chartered Bank	8,329,245

for a market value of EUR 10,305,904.

The settlement of repurchase agreements and reverse repurchase agreements generated a net loss of EUR 402,428 for that Sub-fund.

6. CHANGES IN THE INVESTMENT PORTFOLIO

The Statement of Changes in the Investment Portfolio for the year covered by the report is available free of charge upon request at the registered office of the Administrative Agent.

7. BROKERAGE FEES

Brokerage fees are included in the cost price of the security. For the year ended August 31, 2018, brokerage fees incurred by the Fund, for a total amount of EUR 15,739,173, are detailed in the following table which also includes the percentage of brokerage fees on the average NAV and comparison with figures of the same period of the previous 12 months (all amount in EUR):

Sub-fund	Brokerage Fees Sept. 2017 – Aug. 2018	Weight % Sept. 2017 – Aug. 2018	Brokerage Fees Sept. 2016 – Aug. 2017	Weight % Sept. 2016 – Aug. 2017	Fees Evolution	Weight % Evolution
Fonditalia Euro Currency	1,002	0.00%	90	0.00%	912	0.00%
Fonditalia Euro Bond Long Term	1,185	0.00%	5,253	0.01%	(4,068)	(0.01%)
Fonditalia Bond US Plus	40,883	0.01%	38,907	0.01%	1,976	0.00%
Fonditalia Flexible Emerging Markets	454,424	0.20%	473,515	0.22%	(19,091)	(0.02%)
Fonditalia Euro Bond	5,749	0.00%	15,877	0.00%	(10,128)	0.00%
Fonditalia Equity Italy	1,273,584	0.13%	1,349,543	0.17%	(75,959)	(0.04%)
Fonditalia Euro Corporate Bond	20,895	0.00%	26,242	0.00%	(5,347)	0.00%
Fonditalia Equity Europe	2,643,032	0.32%	4,198,597	0.50%	(1,555,565)	(0.18%)
Fonditalia Equity USA Blue Chip	632,068	0.12%	781,928	0.15%	(149,860)	(0.03%)
Fonditalia Equity Japan	217,951	0.09%	103,240	0.05%	114,711	0.04%
Fonditalia Equity Pacific ex Japan	177,582	0.07%	205,958	0.09%	(28,376)	(0.02%)
Fonditalia Global	2,836,377	0.24%	2,675,321	0.23%	161,056	0.01%
Fonditalia Euro Bond Defensive	7,298	0.00%	202	0.00%	7,096	0.00%
Fonditalia Bond Global High Yield	804	0.00%	420	0.00%	384	0.00%
Fonditalia Equity Global High Dividend	2,403,822	0.21%	3,120,936	0.27%	(717,114)	(0.06%)
Fonditalia Bond Global Emerging Markets	16,684	0.00%	7,600	0.00%	9,084	0.00%
Fonditalia Equity Global Emerging Markets	1,237,617	0.17%	895,165	0.19%	342,452	(0.02%)
Fonditalia Allocation Risk Optimization	93,911	0.02%	23,023	0.01%	70,888	0.01%

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2018 (CONTINUED)

Sub-fund	Brokerage Fees Sept. 2017 – Aug. 2018	Weight % Sept. 2017 – Aug. 2018	Brokerage Fees Sept. 2016 – Aug. 2017	Weight % Sept. 2016 – Aug. 2017	Fees Evolution	Weight % Evolution
Fonditalia Euro Cyclical	348,924	0.43%	148,831	0.29%	200,093	0.14%
Fonditalia Global Income	204,596	0.09%	136,829	0.05%	67,767	0.04%
Fonditalia Euro Equity Defensive	23,852	0.07%	44,878	0.14%	(21,026)	(0.07%)
Fonditalia Euro Financials	114,237	0.12%	66,628	0.11%	47,609	0.01%
Fonditalia Dynamic Allocation Multi-Asset	84,656	0.02%	2,969	0.00%	81,687	0.02%
Fonditalia Euro Yield Plus	17,449	0.00%	46,808	0.01%	(29,359)	(0.01%)
Fonditalia Dynamic New Allocation	1,195	0.00%	62,991	0.03%	(61,796)	(0.03%)
Fonditalia Inflation Linked	15,480	0.00%	14,762	0.00%	718	0.00%
Fonditalia Core 1	443,514	0.02%	816,423	0.03%	(372,909)	(0.01%)
Fonditalia Core 2	149,903	0.02%	423,519	0.05%	(273,616)	(0.03%)
Fonditalia Core 3	121,914	0.02%	396,732	0.07%	(274,818)	(0.05%)
Fonditalia Flexible Risk Parity	2,223	0.00%	1,069	0.00%	1,154	0.00%
Fonditalia Equity India	183,094	0.13%	130,757	0.14%	52,337	(0.01%)
Fonditalia Equity China	310,464	0.24%	130,014	0.17%	180,450	0.07%
Fonditalia Equity Brazil	104,278	0.20%	105,734	0.21%	(1,456)	(0.01%)
Fonditalia Flexible Italy	958,763	0.13%	1,483,588	0.25%	(524,825)	(0.12%)
Fonditalia Flexible Europe	254,267	0.41%	155,171	0.30%	99,096	0.11%
Fonditalia Core Bond	5,918	0.00%	1,914	0.00%	4,004	0.00%
Fonditalia Global Bond	2,678	0.00%	7,498	0.00%	(4,820)	0.00%
Fonditalia Ethical Investment	3,650	0.01%	4,813	0.01%	(1,163)	0.00%
Fonditalia Global Convertibles	3,749	0.00%	5,046	0.00%	(1,297)	0.00%
Fonditalia Emerging Markets Local Currency Bond	219	0.00%	4,510	0.01%	(4,291)	(0.01%)
Fonditalia Diversified Real Asset	31,038	0.09%	6,145	0.02%	24,893	0.07%
Fonditalia Credit Absolute Return	2,224	0.00%	5,218	0.00%	(2,994)	0.00%
Fonditalia Financial Credit Bond	11,367	0.00%	7,462	0.00%	3,905	0.00%
Fonditalia Constant Return	181,032	0.05%	250,315	0.08%	(69,283)	(0.03%)
Fonditalia Multi Credit Fund	612	0.00%	0	0.00%	612	0.00%
Fonditalia Eurizon Collection 2023	29,769	0.06%	0	0.00%	29,769	0.06%
Fonditalia Income Mix	3,374	0.04%	0	0.00%	3,374	0.04%
Fonditalia Millennials Equity	23,252	0.17%	0	0.00%	23,252	0.17%
Fonditalia Africa & Middle East Equity	36,615	0.41%	0	0.00%	36,615	0.41%

8. TRANSACTION COSTS

For the Financial year ended August 31, 2018, costs related to the transactions settlement globally incurred by the Sub-funds amounted to EUR 1,358,554.

9. TAXES

According to Luxembourg Law, the Fund is not subject to any income tax but is liable to a subscription tax ("Taxe d'Abonnement") at an annual rate of 0.05% (respectively of 0.01% per year for the units of class Z – which may only be subscribed by certain categories of institutional investors) of its total net assets payable quarterly and assessed on the last day of each quarter.

Value of assets represented by units/shares in other Luxembourgish undertakings for collective investment ("UCI") is exempted from the Taxe d'Abonnement provided that such units/shares have already been subject to the tax.

Until June 30, 2011, Italian fiscal Law taxed the Fund on the annual result from operations, proportionally attributed to the units distributed in Italy, at a rate of 12.5%. In case of a negative annual result from operations, this fiscal Law allowed the recording of an Italian tax credit that corresponded to 12.5% of that result.

Since January 1st, 2004, amounts representing Italian tax credit and debit, as described above, have been reallocated among the different Sub-funds in order to keep the tax credit level on Total Net Assets, i.e. the amount unavailable for investments, balanced among Sub-funds.

As at August 31, 2018, the residual tax credit in the balance sheet amount to EUR 38,006,496.

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NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2018

10. MANAGEMENT COMPANY, INVESTMENT MANAGERS, DEPOSITARY BANK, ADMINISTRATIVE AGENT AND TRANSFER AGENT

Management Company

The Fund is managed by Fideuram Asset Management (Ireland) dac (the "Management Company"), an Irish company, fully owned by Fideuram - Intesa Sanpaolo Private Banking S.p.A.. The Management Company is registered with the Irish Register of Companies under number 349135.

Management Fees

The Fund pays to Fideuram Asset Management (Ireland) dac a management fee that ranges:

- from 0.75% per year to 2.15% per year for unit class R, class RH and class S
- from 0.45% per year to 1.40% per year for unit class T, class TS and class TH
- 0.80% per year for unit class Z.

During the year ended August 31, 2018, the Fund has invested in other UCIs managed by the Management Company. The maximum cumulated percentage of management fees charged to a Sub-fund, taking into consideration the underlying fees of the target UCIs, did not exceed 3.6%.

Performance Fees

The Management Company may earn a performance fee for the following Sub-funds:

Sub-fund	Benchmark	Method	Rate
Fonditalia Flexible Emerging Markets	-*	Hurdle rate	20%
Fonditalia Euro Bond	BofA Merrill Lynch 1-10 Year Euro Government	Hurdle rate	10%
Fonditalia Euro Bond Defensive	Citigroup EMU Government Bond Index 1-3 years	Hurdle rate	10%
Fonditalia Equity Global High Dividend	MSCI World High Dividend Yield Index	Hurdle rate	20%
Fonditalia Allocation Risk Optimization	-*	Hurdle rate	15%
Fonditalia Global Income	-*	Hurdle rate	15%
Fonditalia Dynamic Allocation Multi-Asset	-*	Hurdle rate	15%
Fonditalia Euro Yield Plus	MTS "EX Banca d'Italia" BOT	Hurdle rate	15%
Fonditalia Flexible Risk Parity	-*	Hurdle rate	20%
Fonditalia Equity India	MSCI India Index 10-40	Hurdle rate	20%
Fonditalia Equity China	MSCI China 10-40	Hurdle rate	20%
Fonditalia Equity Brazil	MSCI Brazil 10-40	Hurdle rate	20%
Fonditalia Flexible Italy	-*	Hurdle rate	20%
Fonditalia Flexible Europe	-*	Hurdle rate	20%
Fonditalia Global Bond	-*	Hurdle rate	15%
Fonditalia Ethical Investments	-*	Hurdle rate	10%
Fonditalia Global Convertibles	UBS Global Focus Convertible Bond EUR Hedged	High Watermark	20%
Fonditalia Diversified Real Asset	-*	Hurdle rate	15%
Fonditalia Credit Absolute Return	-*	Hurdle rate	15%
Fonditalia Financial Credit Bond	-*	Hurdle rate	10%

*The Sub-fund does not have a benchmark.

The details of the calculation methods are described in the prospectus. Performance fees charged during the period are detailed in the Statement of Operations and Changes in Net Assets of the relevant Sub-funds under the caption "Performance fees".

Distribution fees

The distribution fees are paid by the Management Company out of the management fees paid by the Sub-funds.

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NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2018 (CONTINUED)

Investment managers

The Management Company has designated several companies as Investment Manager (hereafter the "Investment Managers"):

- Fideuram Investimenti SGR S.p.A. for the Sub-funds Fonditalia Equity Italy, Fonditalia Flexible Risk Parity and Fonditalia Flexible Italy,
- GLG Partners LP for the Sub-fund Fonditalia Global Convertibles,
- BlackRock Investment Management (UK) Limited for the Sub-funds Fonditalia Bond Global High Yield and Fonditalia Dynamic New Allocation,
- PIMCO Europe Ltd for the Sub-funds Fonditalia Bond US Plus, Fonditalia Dynamic Allocation Multi-Asset and Fonditalia Emerging Markets Local Currency Bond,
- Franklin Templeton Investment Management Limited, for the Sub-fund Fonditalia Allocation Risk Optimization,
- J.P. Morgan Asset Management (UK) Limited for the Sub-fund Fonditalia Bond High Yield Short Duration,
- Algebris Investments (UK) LLP for the Sub-fund Fonditalia Financial Credit Bond,
- Nordea Investment Management AB (DK) for the Sub-fund Fonditalia Constant Return,
- Morgan Stanley Investment Management (UK) Limited for the Sub-fund Fonditalia Obiettivo 2022,
- Muzinich & Co (UK) Limited for the Sub-fund Fonditalia Obiettivo 2023,
- Aberdeen Asset Managers Limited (UK) for the Sub-fund Fonditalia Obiettivo Emergenti,
- Axa Investment Managers Paris (FR) for the Sub-fund Fonditalia Multi Credit Fund,
- TwentyFour Asset Management LLP for the Sub-fund Fonditalia Opportunities Diversified Income,
- Eurizon Capital SGR S.p.A. for the Sub-fund Fonditalia Eurizon Collection 2023,
- Invesco Asset Management Limited for the Sub-fund Fonditalia Income Mix.

The Management Company acts as Investment Manager for all the other Sub-funds and keeps the control and responsibility on all Sub-funds.

Arrangements

The Investment Managers have entered into soft commissions arrangements with brokers under which certain goods and services related to their professional activities, such as economic research, financial analyses, statistics, as well as computer services used to support investment decision making, are received by the Investment Managers. Such arrangements are only agreed with such legal entities for the interest of the Fund. It should be noted that soft commissions earned by some Sub-funds managed by an Investment Manager may be used to purchase services that also benefit other non-participating Sub-funds managed by the same Investment Manager.

Central Administration

The central administration fee is equal to 0.135% per year calculated on the basis of the end of month Net Asset Value of each Sub-fund and payable to the Management Company at the beginning of the following month.

For the Sub-fund Fonditalia Flexible Risk Parity, the central administration fee calculated as above is equal to 0.075% per year.

For the Sub-fund Fonditalia Crescita Protetta 80 the above mentioned fee is calculated on the basis of the Net Asset Value of the Master Fund (see below par. 12 - Fonditalia Crescita Protetta 80).

Administrative Agent

The Management Company has appointed Fideuram Bank (Luxembourg) S.A. as Administrative Agent of the Fund, in charge of the daily calculation of Sub-fund's Net Asset Values.

The NAV calculation for the Sub-fund Fonditalia Bond US Plus has been partly Sub-delegated to State Street Bank Luxembourg, S.A. under the supervision of the Administrative Agent.

Registrar and Transfer Agent

The Management Company has appointed Fideuram Bank (Luxembourg) S.A. as Registrar and Transfer agent of the Fund.

Depositary and Paying Agent

The Management Company has appointed Fideuram Bank (Luxembourg) S.A. as Depositary and Paying Agent. The depositary fees are equal to 0.045% per year calculated on the basis of the end of month Net Asset Value of each Sub-fund and payable at the beginning of the following month.

For the Sub-fund Fonditalia Flexible Risk Parity, the depositary fees calculated as above is equal to 0.025% per year.

For the Sub-fund Fonditalia Crescita Protetta 80 the above mentioned fee is calculated on the basis of the Net Asset Value of the Master Fund (see below par. 12 - Fonditalia Crescita Protetta 80).

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NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2018 (CONTINUED)

11. SECURITIES LENDING

Funds' portfolio securities may be lent to credit institutions and other financial institutions of high standing. The Fund has the right to request, at any moment, the termination of the contract and the return of securities.

Securities lending is guaranteed by government securities and other bonds with a minimum rating of upper medium grade. Any transaction expenses in connection with such loans are charged to the borrowers.

The Management Company has appointed Fideuram Bank (Luxembourg) S.A. as Agent for the Securities Lending activity.

For the Financial year 2017-18 the partners for the lending activity (principals or Sub-agents) chosen by the Agent were Goldman Sachs International Bank and Clearstream Banking S.A..

As of August 31, 2018, the market value of the outstanding securities lent and collateral received amount to:

Sub-fund	Currency	Market value of the securities lent	Market value of the collateral received
Fonditalia Euro Currency	EUR	171,185,964	180,169,576
Fonditalia Euro Bond Long Term	EUR	10,443,476	10,948,104
Fonditalia Flexible Emerging Markets	EUR	25,773,249	27,449,968
Fonditalia Euro Bond	EUR	72,932,942	76,490,425
Fonditalia Equity Italy	EUR	26,060,144	30,286,087
Fonditalia Euro Corporate Bond	EUR	119,106,113	126,221,973
Fonditalia Equity Europe	EUR	13,973,228	22,513,691
Fonditalia Equity Japan	EUR	55,024,047	60,301,868
Fonditalia Equity Pacific ex Japan	EUR	9,928,081	10,934,565
Fonditalia Global	EUR	101,983,068	108,257,852
Fonditalia Euro Bond Defensive	EUR	127,585,547	134,070,699
Fonditalia Bond Global High Yield	EUR	36,145,952	39,931,816
Fonditalia Equity Global High Dividend	EUR	9,931,805	12,049,975
Fonditalia Bond Global Emerging Markets	EUR	311,449,466	328,258,245
Fonditalia Equity Global Emerging Markets	EUR	10,303,479	11,086,555
Fonditalia Global Income	EUR	2,756,680	2,901,024
Fonditalia Euro Financials	EUR	930,920	1,024,463
Fonditalia Euro Yield Plus	EUR	86,266,376	90,820,129
Fonditalia Inflation Linked	EUR	161,134,923	169,020,265
Fonditalia Core 1	EUR	315,683,257	330,797,537
Fonditalia Core 2	EUR	69,795,172	73,112,283
Fonditalia Core 3	EUR	56,396,884	59,083,088
Fonditalia Equity China	EUR	10,444,277	11,491,950
Fonditalia Flexible Italy	EUR	136,994,242	144,241,440
Fonditalia Flexible Europe	EUR	8,305,339	8,861,632
Fonditalia Core Bond	EUR	34,448,467	36,141,688
Fonditalia Global Bond	EUR	33,962,345	35,706,870
Fonditalia Ethical Investment	EUR	9,664,635	10,343,190
Fonditalia Global Convertibles	EUR	3,589,297	3,766,844
Fonditalia Emerging Markets Local Currency Bond	EUR	1,118,396	1,166,766
Fonditalia Diversified Real Asset	EUR	1,236,798	1,298,811
Fonditalia Credit Absolute Return	EUR	5,554,486	5,940,052
Fonditalia Financial Credit Bond	EUR	164,277,277	174,790,902
Fonditalia Constant Return	EUR	16,923,718	17,903,881
Fonditalia Obiettivo 2022	EUR	135,005,684	142,730,025
Fonditalia Obiettivo 2023	EUR	142,923,706	150,633,006
Fonditalia Obiettivo Emergenti	EUR	89,606,386	94,668,290
Fonditalia Multi Credit Fund	EUR	17,144,905	18,256,139
Fonditalia Opportunities Diversified Income	EUR	60,295,787	63,279,127
Fonditalia Eurizon Collection 2023	EUR	1,405,191	1,495,775
Fonditalia Income Mix	EUR	1,617,603	1,743,386

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2018 (CONTINUED)

For the Financial year ended August 31, 2018, income and charges arising from securities lending are described in the following table:

Sub-fund	Currency	Securities lending Gross income	Securities lending Charges
Fonditalia Euro Currency	EUR	38,134	11,440
Fonditalia Euro Bond Long Term	EUR	14,544	4,363
Fonditalia Flexible Emerging Markets	EUR	100,746	30,224
Fonditalia Euro Bond	EUR	85,587	25,676
Fonditalia Equity Italy	EUR	606,164	181,849
Fonditalia Euro Corporate Bond	EUR	393,154	117,946
Fonditalia Equity Europe	EUR	218,466	65,540
Fonditalia Equity USA Blue Chip	EUR	9,931	2,979
Fonditalia Equity Japan	EUR	49,777	14,933
Fonditalia Equity Pacific ex Japan	EUR	47,450	14,235
Fonditalia Global	EUR	204,474	61,342
Fonditalia Euro Bond Defensive	EUR	120,189	36,057
Fonditalia Bond Global High Yield	EUR	156,079	46,824
Fonditalia Equity Global High Dividend	EUR	448,401	134,520
Fonditalia Bond Global Emerging Markets	EUR	771,794	231,538
Fonditalia Equity Global Emerging Markets	EUR	211,163	63,349
Fonditalia Allocation Risk Optimization	EUR	3,834	1,150
Fonditalia Euro Cyclical	EUR	22,737	6,821
Fonditalia Global Income	EUR	7,276	2,183
Fonditalia Euro Equity Defensive	EUR	9,714	2,914
Fonditalia Euro Financials	EUR	30,963	9,289
Fonditalia Euro Yield Plus	EUR	96,667	29,000
Fonditalia Dynamic New Allocation	EUR	793	238
Fonditalia Inflation Linked	EUR	154,950	46,485
Fonditalia Core 1	EUR	197,196	59,159
Fonditalia Core 2	EUR	37,480	11,244
Fonditalia Core 3	EUR	30,083	9,025
Fonditalia Equity China	EUR	35,397	10,619
Fonditalia Flexible Italy	EUR	292,204	87,661
Fonditalia Flexible Europe	EUR	16,504	4,951
Fonditalia Core Bond	EUR	30,247	9,074
Fonditalia Global Bond	EUR	67,676	20,303
Fonditalia Ethical Investment	EUR	10,723	3,217
Fonditalia Global Convertibles	EUR	53,880	16,164

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2018 (CONTINUED)

Sub-fund	Currency	Securities lending Gross income	Securities lending Charges
Fonditalia Emerging Markets Local Currency Bond	EUR	5,056	1,517
Fonditalia Diversified Real Asset	EUR	1,706	512
Fonditalia Credit Absolute Return	EUR	65,637	19,691
Fonditalia Financial Credit Bond	EUR	566,029	169,809
Fonditalia Constant Return	EUR	37,723	11,317
Fonditalia Obiettivo 2022	EUR	918,337	275,501
Fonditalia Obiettivo 2023	EUR	674,996	202,499
Fonditalia Obiettivo Emergenti	EUR	191,470	57,441
Fonditalia Multi Credit Fund	EUR	37,851	11,355
Fonditalia Opportunities Diversified Income	EUR	46,677	14,003
Fonditalia Eurizon Collection 2023	EUR	90	27

For the Financial year 2017-18, the total gross income from securities lending amounted to EUR 7,119,949 and the total charges related to the securities lending, notably agency fees, amounted to EUR 2,135,984.

12. NET ASSET VALUE PER UNIT

For each Sub-fund the Net Asset Value per unit is computed daily by dividing the total net assets by the number of units outstanding for each Sub-fund.

13. DISTRIBUTION OF PROFITS

In accordance with the Fund's prospectus, Sub-funds' profits are not distributed but reinvested, except for the unit class S and TS, characterized by the distribution of net income.

14. REDEMPTION OF UNITS

The Fund's units are redeemable daily at the current Net Asset Value per unit. According to the Fund's prospectus, the redemption of units can be temporarily suspended.

During the year ended August 31, 2018, no suspension was recorded.

Some Sub-funds are entitled to receive a redemption commission applied on the counter value of the number of Units redeemed based on the initial Net Asset Value per Unit. The redemption commission is recognized as a revenue for each Sub-fund over the same period and corresponds to the amounts to be amortised of the placement fee levied on Sub-funds launch. The Sub-funds involved and the applicable rates during the Financial year 2017-18 were as follows:

Sub-fund	Period	Rate of Redemption Fee
Fonditalia Obiettivo 2022	From September 1, 2017 to October 20, 2017	1.90%
	From October 21, 2017 to January 20, 2018	1.80%
	From January 21, 2018 to April 20, 2018	1.70%
	From April 21, 2018 to July 20, 2018	1.60%
	From July 21, 2018 to August 31, 2018	1.50%
Fonditalia Obiettivo 2023	From September 1, 2017 to October 27, 2017	2.10%
	From October 28, 2017 to January 27, 2018	2.0125%
	From January 28, 2018 to April 27, 2018	1.925%
	From April 28, 2018 to July 27, 2018	1.8375%
	From July 28, 2018 to August 31, 2018	1.75%
Fonditalia Obiettivo Emergenti	From November 7, 2017 to February 6, 2018	2.00%
	From February 7, 2018 to May 6, 2018	1.90%
	From May 7, 2018 to August 6, 2018	1.80%
	From August 7, 2018 to August 31, 2018	1.70%
Fonditalia Multi Credit Fund	From February 3, 2018 to May 2, 2018	1.60%
	From May 3, 2018 to August 2, 2018	1.50%
	From August 3, 2018, to August 31, 2018	1.40%
Fonditalia Eurizon Collection 2023	From July 10, 2018 to August 31, 2018	2,00%

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2018 (CONTINUED)

15. FONDITALIA CRESCITA PROTETTA 80

Fonditalia Crescita Protetta 80 ("the Feeder Fund") is a feeder fund of MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund II ("the Master Fund"), a Sub-fund of FundLogic Alternatives plc, an Irish UCITS managed by Fundlogic SAS, Ireland. At all times the Feeder Fund invests at least 85% of its assets in shares of the Master Fund whilst it may hold up to 15% of its assets in ancillary liquid assets, cash, cash equivalents and short term bank deposits.

Fonditalia Crescita Protetta 80 financial statements should be read in conjunction with the financial statements of the Master Fund.

The last annual and unaudited semi-annual reports of the Master Fund are available to the Unitholders free of charge upon request at the registered office of the Administrative Agent of the Fund. The Master Fund's financial year begins on 1st August and ends on 31 July of each year.

As of August 31, 2018, the Feeder Fund holds 100% of the Net Asset Value of the Master Fund.

For the Financial year 2017-18, the aggregated total expenses of the Feeder Fund and the Master Fund were EUR 548,680. The total expense ratio of the Feeder Fund, aggregated with the total expense ratio of the Master Fund, is 2.05%.

Master Fund's Investment Objective and Investment Policy

The Master Fund's investment objective is to provide its unitholders with long term exposure to the performance of the portfolio strategy with 80% of the highest NAV (from the launch of the Master Fund onwards) being protected as a minimum exit Net Asset Value (the "Minimum Target Payoff");

The portfolio strategy (the "Portfolio Strategy") of the Master Fund consists of long and short positions in a portfolio of securities and other assets whose composition is determined from time to time by the sub-investment manager (the "Reference Strategy") coupled with an exposure to an effective overnight interest rate for the Euro (the "Cash Component") allocated in accordance with a volatility target strategy with 80% of the highest NAV (from the launch of the Sub-fund onwards) being protected as a minimum exit Net Asset Value. The overnight interest rate used for the Cash Component will be the Effective Overnight Index Average (Eonia) minus a fixed spread. The Master Fund will gain exposure to the Reference Strategy and the Cash Component through an unfunded Total Return Swap with an approved counterparty (The "Portfolio Total Return Swap").

The Reference Strategy consists of a portfolio with exposure to the long and short positions in equities and equity related securities (such as common and preferred stock and American Depositary Receipts ("ADRs")) that are listed or traded on the markets in North America and Europe.

The Reference Strategy will obtain exposure to such asset classes in the following manner:

- a. Direct investment in equities and equity related securities which are issued by corporate issuers, which are listed or traded on the markets referred to in Appendix II of the prospectus of the Master Fund;
- b. Total return swaps, futures, options and forwards currency exchange contracts which reference equities set out in (a) or eligible indices which are composed of equity investments set out in (a) above.

In addition to direct investment in securities, the Master Fund is expected to enter into financial derivative instruments ("FDI") transactions to gain exposure to the securities referred above. The Master Fund may take long or short positions synthetically through the use of FDIs. The Master Fund will not take physical short positions. All short positions will be taken through the use of an FDI. The Master Fund may utilise swaps, options, futures and forward currency exchange contracts. The Master Fund may invest in FDI transactions both for investment and efficient portfolio management purposes. FDIs may be exchange traded or over-the-counter.

The Reference Strategy will have no more than 10% exposure to equities and equity related securities of issuers located in emerging markets.

In accordance with the requirements of the Central Bank of Ireland, the absolute VaR of the Master Fund may not exceed 20% of the Net Asset Value of the Master Fund using a one-tailed confidence interval of 99% and a holding period of one month and a historical observation period of 4 years. The ratio of long and short investments may vary through time. The maximum net short exposure of the Master Fund will be -50% and the maximum net long exposure will be 100%. The Master Fund can be leveraged through the use of FDI. The Master Fund's gross leverage calculated using the sum of the notional exposure of its derivatives positions (including leverage inherent in the Portfolio Strategy) is expected to be between 300% and 350% of the Net Asset Value of the Master Fund and will never exceed 400% of the Net Asset Value of the Master Fund.

The Master Fund may enter into financing swaps and repurchase / reverse repurchase arrangements.

The Master Fund will buy a put option linked to the Portfolio Strategy and Net Asset Value of the Master Fund either separately or as part of the Portfolio Total Return Swap (the "Put Option") from an approved counterparty. The purpose of the Put Option is to offer an element of capital protection equals to 80% of the highest Net Asset Value per Share achieved from the launch of the Master Fund onwards (i.e. commencing with the initial offer price). The Master Fund will pay a premium for the Put Option at normal commercial rates. If the Portfolio Total Return Swap is used for the purpose, it will replicate the economic characteristic of a put option. The Master Fund and the portfolio will only utilise those derivatives that are listed in the Master Fund's risk management process.

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2018 (CONTINUED)

16. PLACEMENT FEE

For certain Sub-funds, the Management Company was entitled to receive a placement fee, the existence and amount of which was defined according to the following conditions:

For the Sub-funds Fonditalia Obiettivo 2022, Fonditalia Obiettivo Emergenti and Fonditalia Eurizon Collection 2023 a Placement Fee, equals to 2.00% of the initial Net Asset Value per unit multiplied by the number of resulting units being issued, was applied at the end of the initial subscription period; it was levied on the Sub-fund's assets collected as formation expenses and was amortized over the next 5 years.

For the Sub-fund Fonditalia Obiettivo 2023 a Placement Fee, equals to 2.10% of the initial Net Asset Value per unit multiplied by the number of resulting units being issued, was applied at the end of the initial subscription period; it was levied on the Sub-fund's assets collected as formation expenses and is amortized over the next 6 years.

For the Sub-fund Fonditalia Multi Credit Fund a Placement Fee, equals to 1.60% of the initial Net Asset Value per unit multiplied by the number of resulting units being issued, was applied at the end of the initial subscription period; it was levied on the Sub-fund's assets collected as formation expenses and is amortized over the next 4 years.

The amount of the placement fee yet to be amortised is recorded in the Statement of Net Assets under the heading "Other Receivables and accrued income". As at August 31, 2018 the residual amounts of placement fee were as follows (in EUR):

Sub-fund	Net amount
Fonditalia Obiettivo 2022	14,687,314
Fonditalia Obiettivo 2023	8,188,383
Fonditalia Obiettivo Emergenti	8,508,783
Fonditalia Obiettivo Multi Credit Fund	2,120,937
Fonditalia Eurizon Collection 2023	1,253,455

For the Financial year ended 31 August 2018, the amortization recorded in the Statement of Operations and Changes in Net Assets under the Heading "Other Expenses" is as follows (in EUR):

Sub-fund	Net amount
Fonditalia Obiettivo 2022	(4,184,540)
Fonditalia Obiettivo 2023	(1,713,131)
Fonditalia Obiettivo Emergenti	(1,719,207)
Fonditalia Obiettivo Multi Credit Fund	(362,208)
Fonditalia Eurizon Collection 2023	(37,496)

17. SUBSEQUENT EVENTS

As of the date of this report, no significant event occurred since August 31, 2018.

The Money Market Fund Regulation (the "Regulation") has been implemented by EU Member States by 21st July 2018 and existing UCITS must comply with the new rules by 21st January 2019. The Management Company undertook a detailed analysis of all sub-funds under management to identify any qualifying funds, and the implications for them. The result of the analysis was that none of the sub-funds will fall within the scope of the Regulation. Where necessary, investment policy amendments are currently underway, in order to clarify that each sub-fund is not a Money Market Fund.

FONDITALIA

To the Unitholders of
Fonditalia
9-11, Rue Goethe
Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the accompanying financial statements of Fonditalia and of each of its sub-funds ("the Fund"), which comprise the statements of net assets and the statements of investment portfolio and other net assets as at August 31, 2018 and the statements of operations and changes in net assets for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Fonditalia and each of its sub-funds as at August 31, 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs are further described in the « Responsibilities of "Réviseur d'Entreprises agréé" for the Audit of the Financial Statements » section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Management Company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of Réviseur d'Entreprises agréé thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of Board of Directors of the Management Company for the financial statements

The Board of Directors of the Management Company is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the Réviseur d'Entreprises agréé for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of "Réviseur d'Entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

FONDITALIA

REPORT OF THE REVISEUR D'ENTREPRISES AGREE (CONTINUED)

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Management Company
- Conclude on the appropriateness of Board of Directors of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of "Réviseur d'Entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of "Réviseur d'Entreprises agréé". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, December 17, 2018

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé
39, avenue John F. Kennedy
L-1855 Luxembourg



Pascale Leroy

Only the English version of the present Annual Report has been reviewed by the independent auditor. Consequently, the independent auditor's report only refers to the English version of the Annual Report; other versions result from a conscientious translation made under the responsibility of the Board of Directors of the Management Company. In case of differences between the English version and the translation, the English version should be retained.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED)

Global exposure calculation method in accordance with the provisions of CSSF Circular 11/512

Value at Risk

The Commitment approach is used to monitor and measure the global exposure of all the Sub-funds, except the following Sub-funds using the Value at Risk VaR and RVaR approach:

- Fonditalia Bond US Plus
- Fonditalia Bond Global High Yield
- Fonditalia Emerging Markets Local Currency Bond
- Fonditalia Flexible Europe
- Fonditalia Allocation Risk Optimization
- Fonditalia Global Convertibles
- Fonditalia Crescita Protetta 80
- Fonditalia Dynamic Allocation Multi-Asset
- Fonditalia Credit Absolute Return
- Fonditalia Constant Return
- Fonditalia Income Mix

For the financial year ended August 31, 2018, the VaR methodology, the reference portfolio in the case the relative VaR approach is used, the information on the utilisation of the VaR limit (the lowest, the highest and the average VaR), the model and the parameters used for its calculation as well as the average level of leverage are detailed as follows:

	31/08/2018	31/08/2017
Sub-fund name	Fonditalia Bond US Plus	Fonditalia Bond US Plus
Global exposure - methodology	Relative VaR	Relative VaR
Information on the VaR:		
Limit	200%	200%
Reference Portfolio	Barclays Capital US Aggregate Index	Barclays Capital US Aggregate Index
VaR model used	Historical	Historical
Lowest VaR used	90.12%	99.96%
Highest VaR used	108.54%	173.98%
Average VaR	96.44%	139.37%
Historical data series size	1 Year	1 Year
Price return frequency	1 Day	1 Day
Decay factor	0.97	0.97
Time horizon	1 Month (or 20 business days)	1 Month (or 20 business days)
Confidence level	99%	99%
Average level of leverage ⁽¹⁾	452.64%	277.73%

	31/08/2018	31/08/2017
Sub-fund name	Fonditalia Bond Global High Yield	Fonditalia Bond Global High Yield
Global exposure - methodology	Relative VaR	Relative VaR
Information on the VaR:		
Limit	200%	200%
Reference Portfolio	BofA ML Global High Yield Constrained Index (HW0C) Hedged	BofA ML Global High Yield Constrained Index (HW0C) Hedged
VaR model used	Monte Carlo	Monte Carlo
Lowest VaR used	94.54%	101.22%
Highest VaR used	105.28%	121.61%
Average VaR	99.18%	110.50%
Historical data series size	2 Years	2 Years
Price return frequency	1 Day	1 Day
Decay factor	0.97	0.97
Time horizon	1 Month (or 20 business days)	1 Month (or 20 business days)
Confidence level	99%	99%
Average level of leverage ⁽¹⁾	104.19%	113.35%

⁽¹⁾ Leverage calculated as sum of the notional derivatives instruments.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

	31/08/2018	31/08/2017
Sub-fund name	Fonditalia Emerging Markets Local Currency Bond	Fonditalia Emerging Markets Local Currency Bond
Global exposure - methodology	Relative VaR	Relative VaR
Information on the VaR:		
Limit	200%	200%
Reference Portfolio	GBI-EM Global Div Composite in USD	GBI-EM Global Div Composite in USD
VaR model used	Monte Carlo	Monte Carlo
Lowest VaR used	95.44%	99.77%
Highest VaR used	112.81%	120.66%
Average VaR	104.01%	107.43%
Historical data series size	2 Years	2 Years
Price return frequency	1 Day	1 Day
Decay factor	0.97	0.97
Time horizon	1 Month (or 20 business days)	1 Month (or 20 business days)
Confidence level	99%	99%
Average level of leverage ⁽¹⁾	352.96%	353.13%

	31/08/2018	31/08/2017
Sub-fund name	Fonditalia Flexible Europe	Fonditalia Flexible Europe
Global exposure - methodology	Absolute VaR	Absolute VaR
Information on the VaR:		
Limit	20% of NAV	20% of NAV
Reference Portfolio	N/A	N/A
VaR model used	Monte Carlo	Monte Carlo
Lowest VaR used	2.99%	3.37%
Highest VaR used	5.64%	5.18%
Average VaR	4.44%	4.13%
Historical data series size	5 Years	5 Years
Price return frequency	1 Day	1 Day
Decay factor	0.997	0.997
Time horizon	1 Month (or 20 business days)	1 Month (or 20 business days)
Confidence level	99%	99%
Average level of leverage ⁽¹⁾	145.86%	100.24%

	31/08/2018	31/08/2017
Sub-fund name	Fonditalia Allocation Risk Optimization	Fonditalia Allocation Risk Optimization (*)
Global exposure - methodology	Absolute VaR	Absolute VaR
Information on the VaR:		
Limit	20% of NAV	20% of NAV
Reference Portfolio	N/A	N/A
VaR model used	Monte Carlo	Monte Carlo
Lowest VaR used	0.89%	0.95%
Highest VaR used	1.73%	1.25%
Average VaR	1.07%	1.10%
Historical data series size	5 Years	5 Years
Price return frequency	1 Day	1 Day
Decay factor	0.997	0.997
Time horizon	1 Month (or 20 business days)	1 Month (or 20 business days)
Confidence level	99%	99%
Average level of leverage ⁽¹⁾	32.22%	48.30%

(*) As of November 7, 2017, the name of the Sub-fund Fonditalia Flexible Bond has been changed into Fonditalia Allocation Risk Optimization.

⁽¹⁾ Leverage calculated as sum of the notional derivatives instruments.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

	31/08/2018	31/08/2017
Sub-fund name	Fonditalia Global Convertibles	Fonditalia Global Convertibles
Global exposure - methodology	Relative VaR	Relative VaR
Information on the VaR:		
Limit	200%	200%
Reference Portfolio	UBS Global Convertible Focus Index Euro Hedged	UBS Global Convertible Focus Index Euro Hedged
VaR model used	Monte Carlo	Monte Carlo
Lowest VaR used	82.46%	73.12%
Highest VaR used	133.93%	116.64%
Average VaR	105.35%	87.30%
Historical data series size	2 Years	2 Years
Price return frequency	1 Day	1 Day
Decay factor	0.97	0.97
Time horizon	1 Month (or 20 business days)	1 Month (or 20 business days)
Confidence level	99%	99%
Average level of leverage ⁽¹⁾	187.87%	179.75%

	31/08/2018	31/08/2017
Sub-fund name	Fonditalia Crescita Protetta 80	Fonditalia Crescita Protetta 80
Global exposure - methodology	Absolute VaR	Absolute VaR
Information on the VaR:		
Limit	20%	20%
Reference Portfolio	N/A	N/A
VaR model used	Historical	Historical
Lowest VaR used	4.69%	6.52%
Highest VaR used	12.05%	11.41%
Average VaR	8.57%	8.94%
Historical data series size	4 Years	4 Years
Price return frequency	1 Day	1 Day
Decay factor	1	1
Time horizon	1 Month (or 20 business days)	1 Month (or 20 business days)
Confidence level	99%	99%
Average level of leverage ⁽¹⁾	319.33%	322.40%

	31/08/2018
Sub-fund name	Fonditalia Dynamic Allocation Multi-Asset(*)
Global exposure - methodology	Absolute VaR
Information on the VaR:	
Limit	20%
Reference Portfolio	N/A
VaR model used	Monte Carlo
Lowest VaR used	1.17%
Highest VaR used	2.77%
Average VaR	1.87%
Historical data series size	1 Years
Price return frequency	1 Day
Decay factor	0.97
Time horizon	1 Month (or 20 business days)
Confidence level	99%
Average level of leverage ⁽¹⁾	76.85%

(*) as of September 15, 2017.

⁽¹⁾ Leverage calculated as sum of the notional derivatives instruments.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

	31/08/2018	31/08/2017
Sub-fund name	Fonditalia Credit Absolute Return	Fonditalia Credit Absolute Return
Global exposure - methodology	Absolute VaR	Absolute VaR
Information on the VaR:		
Limit	20%	20%
Reference Portfolio	N/A	N/A
VaR model used	Monte Carlo	Monte Carlo
Lowest VaR used	0.11%	0.25%
Highest VaR used	1.13%	1.19%
Average VaR	0.29%	0.47%
Historical data series size	1 Years	2 Years
Price return frequency	1 Day	1 Day
Decay factor	0.97	0.97
Time horizon	1 Month (or 20 business days)	1 Month (or 20 business days)
Confidence level	99%	99%
Average level of leverage ⁽¹⁾	70.00%	66.67%

	31/08/2018	31/08/2017
Sub-fund name	Fonditalia Constant Return	Fonditalia Constant Return
Global exposure - methodology	Absolute VaR	Absolute VaR
Information on the VaR:		
Limit	20%	20%
Reference Portfolio	N/A	N/A
VaR model used	Monte Carlo	Monte Carlo
Lowest VaR used	2.05%	1.98%
Highest VaR used	4.09%	3.48%
Average VaR	2.75%	2.65%
Historical data series size	1 Years	2 Years
Price return frequency	1 Day	1 Day
Decay factor	0.97	0.97
Time horizon	1 Month (or 20 business days)	1 Month (or 20 business days)
Confidence level	99%	99%
Average level of leverage ⁽¹⁾	239.85%	239.85%

	31/08/2018
Sub-fund name	Fonditalia Income Mix
Global exposure - methodology	Absolute VaR
Information on the VaR:	
Limit	20%
Reference Portfolio	N/A
VaR model used	Monte Carlo
Lowest VaR used	1.58%
Highest VaR used	1.84%
Average VaR	1.70%
Historical data series size	1 Years
Price return frequency	1 Day
Decay factor	0.970
Time horizon	1 Month (or 20 business days)
Confidence level	99%
Average level of leverage ⁽¹⁾	58.84%

⁽¹⁾ Leverage calculated as sum of the notional derivatives instruments.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

REMUNERATION DISCLOSURE

Foreword:

The Management Company applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, applicable rules, the Prospectus or the Management Regulations nor impair compliance with the Management Company's obligation to act in the best interest of the Fund.

Key figures:

For the 2017 calendar year, the Management Company paid remunerations as follows:

DIRECTORS: 215.000 Euro

EMPLOYEES: 12.845.378 Euro

The average number of employees was 61; the detail of staff cost was:

Salaries, bonuses, benefits and secondments	€10.879.863
Social welfare costs/insurance	€ 1.346.280
Pension scheme costs	€ 619,235
TOTAL	€12,845,378

Principles:

The Management Company adopted remuneration policies and practices that:

- (i) are consistent with and promote sound and effective risk management;
- (ii) do not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the UCITS funds it manages (hereinafter "the Managed Funds"); and
- (iii) are consistent with the business strategies, objectives, values and interests of the Company, the Managed Funds and the investors in those Managed Funds and include measures to avoid conflicts of interest.

The Management Company's remuneration and incentives policies are founded on the following principles:

- alignment of the conduct of management and employees with the interests of shareholders, clients and the related managed assets;
- merit, with a view to ensuring a clear correlation with the performance and managerial qualities shown;
- fairness, with a view to fostering honest conduct and standardising remuneration packages;
- sustainability, in order to contain the costs arising from the application of the remuneration and incentives policies within a range of values that is compatible with medium and long-term strategies and annual objectives;
- proportionality based on the role held by staff members;
- compliance with the regulations in force.

The Management Company decided to entrust its Audit and Remuneration Committee with the advisory and consulting functions aimed to support the Board of Directors in all activities relating to remuneration, defined in accordance with the principles set out in the ESMA Guidelines on sound remuneration policies (ESMA 232/2013 and 411/2016). The Audit and Remuneration Committee has an advisory and consulting role aimed to support the Board of Directors in all the activities relating to remuneration.

The Remuneration Policy includes fixed and variable components of salaries and applies to all categories of staff, including senior management, risk takers, control functions and any employee whose professional activities have a material impact on the risk profiles of the Management Company and the Managed Funds.

The fixed component is defined based on contractual conditions, the position held, responsibilities assigned, and the specific experience and competencies gained by the employee.

The variable component is linked to personnel performance and proportional to the results achieved, keeping a prudential approach to risk, and is formed by:

- variable component, paid through the incentive and bonus systems
- any stability agreements, non-compete agreements, retention allowance and similar.

The remuneration policy is subject to an annual central and independent internal review, to ensure that:

- the overall remuneration system operates as intended;
- the remuneration pay-outs are appropriate;
- the risk profile, long term objectives and goals of the Managed Funds are adequately reflected; and
- the policy reflects best practice guidelines and regulatory requirements

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

The Group internal audit function conducts yearly missions on the rewarding and incentive system at the Management Company level. The audit conducted during the Financial year 2017 revealed a positive picture, characterised by an appropriate implementation of the organisational model. Lastly, no irregularities have been detected in terms of individual compliance breaches among employees.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

SECURITIES FINANCING TRANSACTIONS REGULATION (SFTR) DISCLOSURE

SFTR covers a variety of transactions such as securities lending, repurchase (Repo) or reverse repurchase transactions, buy-sell back or sell-buy back transactions but also Total Return Swaps ("TRS") defined as a derivative contract in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty.

Securities lending is primarily driven by market demand for specific securities and is used by the borrowers, for instance, to cover short selling or settlement failures. In this type of transaction, the lending counterparty lends securities for a fee against a guarantee in the form of financial instruments or cash given by the borrowers.

Repos/reverse repos are generally motivated by the need to borrow or lend cash in a secure way. This practice consists of selling/buying financial instruments against cash, while agreeing in advance to buy/sell back the financial instruments at a predetermined price on a specific future date.

This disclosure aims to improve the transparency of securities financing transactions (SFTs) and TRS.

Please note that:

- as of August 31, 2018, no reverse repurchase agreement transactions nor buy-sell back or sell-buy back transactions were in place;
- all OTC derivative transactions entered under an ISDA Master agreement are netted together for collateral purposes; therefore, any collateral disclosures provided hereinafter are in respect of all OTC derivative transactions entered into by the Sub-funds under an ISDA Master agreement, including total return swaps.

1. Global Data:

1.1 Amount of securities on loan as a proportion of total lendable assets

As of August 31, 2018, the amount of ongoing securities lending transactions as a proportion of the total lendable assets was:

Sub-funds	% of Lendable Assets (*)
Fonditalia Euro Currency	28.52%
Fonditalia Euro Bond Long Term	19.17%
Fonditalia Flexible Emerging Markets	20.40%
Fonditalia Euro Bond	36.13%
Fonditalia Equity Italy	3.05%
Fonditalia Euro Corporate Bond	16.07%
Fonditalia Equity Europe	2.60%
Fonditalia Equity Japan	20.64%
Fonditalia Equity Pacific Ex Japan	4.22%
Fonditalia Global	9.92%
Fonditalia Euro Bond Defensive	35.57%
Fonditalia Bond Global High Yield	6.34%
Fonditalia Equity Global High Dividend	1.01%
Fonditalia Bond Global Emerging Markets	27.53%
Fonditalia Equity Global Emerging Markets	1.48%
Fonditalia Global Income	11.78%
Fonditalia Euro Financials	1.08%
Fonditalia Euro Yield Plus	25.57%
Fonditalia Inflation Linked	35.02%
Fonditalia Core 1	88.35%
Fonditalia Core 2	83.11%
Fonditalia Core 3	82.94%
Fonditalia Equity China	8.62%
Fonditalia Flexible Italy	21.60%
Fonditalia Flexible Europe	11.06%
Fonditalia Core Bond	85.57%
Fonditalia Global Bond	29.56%
Fonditalia Ethical Investment	25.07%
Fonditalia Global Convertibles	2.86%
Fonditalia Emerging Markets Local Currency Bond	1.94%
Fonditalia Diversified Real Asset	19.85%
Fonditalia Credit Absolute Return	3.67%
Fonditalia Financial Credit Bond	9.75%
Fonditalia Constant Return	5.36%

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	% of Lendable Assets (*)
Fonditalia Obiettivo 2022	14.53%
Fonditalia Obiettivo 2023	31.42%
Fonditalia Obiettivo Emergenti	21.62%
Fonditalia Multi Credit Fund	14.07%
Fonditalia Opportunities Diversified Income	35.36%
Fonditalia Eurizon Collection 2023	3.02%
Fonditalia Income Mix	12.30%

(*) Lendable Assets to be understood as total market value of securities in the portfolio excluding money market instruments at the reporting date.

1.2 Amount of assets engaged by type of SFT

1.2.1 Amount of assets engaged / Securities on loan as an absolute amount and as a proportion of the Total Net Assets

As of August 31, 2018, the securities on loan as an absolute amount and as a proportion of the Total Net Assets were as follows:

Sub-funds	Amount in EUR (*)	% of Net Assets
Fonditalia Euro Currency	171,185,964	27.05%
Fonditalia Euro Bond Long Term	10,443,476	18.68%
Fonditalia Flexible Emerging Markets	25,773,249	16.84%
Fonditalia Euro Bond	72,932,942	35.82%
Fonditalia Equity Italy	26,060,144	2.95%
Fonditalia Euro Corporate Bond	119,106,113	13.95%
Fonditalia Equity Europe	13,973,228	1.82%
Fonditalia Equity Japan	55,024,047	20.11%
Fonditalia Equity Pacific Ex Japan	9,928,081	3.81%
Fonditalia Global	101,983,068	8.75%
Fonditalia Euro Bond Defensive	127,585,547	35.09%
Fonditalia Bond Global High Yield	36,145,952	5.91%
Fonditalia Equity Global High Dividend	9,931,805	0.98%
Fonditalia Bond Global Emerging Markets	311,449,466	27.03%
Fonditalia Equity Global Emerging Markets	10,303,479	1.35%
Fonditalia Global Income	2,756,680	1.33%
Fonditalia Euro Financials	930,920	0.97%
Fonditalia Euro Yield Plus	86,266,376	23.38%
Fonditalia Inflation Linked	161,134,923	33.59%
Fonditalia Core 1	315,683,257	15.10%
Fonditalia Core 2	69,795,172	10.03%
Fonditalia Core 3	56,396,884	9.96%
Fonditalia Equity China	10,444,277	7.90%
Fonditalia Flexible Italy	136,994,242	19.76%
Fonditalia Flexible Europe	8,305,339	8.59%
Fonditalia Core Bond	34,448,467	13.71%
Fonditalia Global Bond	33,962,345	24.17%
Fonditalia Ethical Investment	9,664,635	18.12%
Fonditalia Global Convertibles	3,589,297	2.66%
Fonditalia Emerging Markets Local Currency Bond	1,118,396	1.94%
Fonditalia Diversified Real Asset	1,236,798	3.61%
Fonditalia Credit Absolute Return	5,554,486	3.06%
Fonditalia Financial Credit Bond	164,277,277	8.75%
Fonditalia Constant Return	16,923,718	5.21%
Fonditalia Obiettivo 2022	135,005,684	13.80%
Fonditalia Obiettivo 2023	142,923,706	30.45%
Fonditalia Obiettivo Emergenti	89,606,386	18.75%
Fonditalia Multi Credit Fund	17,144,905	11.44%
Fonditalia Opportunities Diversified Income	60,295,787	34.23%
Fonditalia Eurizon Collection 2023	1,405,191	2.20%
Fonditalia Income Mix	1,617,603	11.82%

(*) Total market value of securities on loan at the reporting date.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

1.2.2 Amount of assets engaged / Repurchase agreement transactions

As of August 31, 2018, the assets engaged in repurchase agreement transactions as an absolute amount and as a proportion of the Total Net Assets were as follows:

Sub-fund	Amount in EUR (*)	% of Net Assets
Fonditalia Bond US Plus	10,305,904	2.20%

(*) Market value of the securities sold to the counterparties of the repo transactions at the reporting date.

1.2.3 Amount of assets engaged / Total Return Swap

As of August 31, 2018, the assets engaged in Total Return Swap expressed as an absolute amount and as a proportion of the Total Net Asset were as follows:

Sub-funds	Amount in EUR (*)	% of Net Assets
Fonditalia Flexible Emerging Markets	45,075	0.03%
Fonditalia Global	5,090	0.00%
Fonditalia Equity Brazil	0	0.00%
Fonditalia Global Convertibles	341,468	0.25%
Fonditalia Africa & Middle East Equity	54,186	0.45%

(*) Sum of absolute market value of each TRS contract open at the reporting date.

2 Concentration Data:

2.1 Top 10 issuers for non-cash collateral received (for all SFTs)

As of August 31, 2018, the top 10 issuers for non-cash collateral received are described in the following table:

Sub-funds	Collateral ID or issuers	Amount in EUR (*)
Fonditalia Euro Currency	Japan	35,249,817
	French Republic	21,126,297
	Republic of Italy	18,759,954
	Federal Republic of Germany	16,850,733
	Swiss Confederation	8,195,831
	State of North Rhine-Westphalia	7,282,901
	European Investment Bank	7,115,388
	United Kingdom of Great Britain	6,720,195
	Kingdom of the Netherlands	5,833,473
	Republic of Austria	5,294,141
Fonditalia Euro Bond Long Term	Japan	2,148,201
	French Republic	1,279,875
	Republic of Italy	1,143,273
	Federal Republic of Germany	1,017,298
	Swiss Confederation	499,472
	State of North Rhine-Westphalia	443,793
	European Investment Bank	433,588
	United Kingdom of Great Britain	409,543
	Kingdom of the Netherlands	355,026
	Republic of Austria	322,274
Fonditalia Flexible Emerging Markets	Japan	4,731,732
	French Republic	3,379,719
	Federal Republic of Germany	2,914,495
	Republic of Italy	2,518,228
	United States of America	1,677,425
	Swiss Confederation	1,100,161
	United Kingdom of Great Britain	1,041,645
	State of North Rhine-Westphalia	979,889
	European Investment Bank	957,244
	Kingdom of the Netherlands	845,892

(*) Non-cash collateral Market Value at the reporting date.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Collateral ID or issuers	Amount in EUR (*)
Fonditalia Euro Bond	Japan	15,000,871
	French Republic	8,946,894
	Republic of Italy	7,983,464
	Federal Republic of Germany	7,115,850
	Swiss Confederation	3,487,808
	State of North Rhine-Westphalia	3,099,059
	European Investment Bank	3,027,789
	United Kingdom of Great Britain	2,859,838
	Kingdom of the Netherlands	2,479,745
	Republic of Austria	2,250,890
Fonditalia Equity Italy	United Kingdom of Great Britain	13,563,327
	United States of America	7,719,334
	Kingdom of Belgium	4,059,744
	French Republic	1,944,285
	Federal Republic of Germany	1,673,439
Fonditalia Euro Corporate Bond	Kingdom of the Netherlands	1,325,958
	Japan	23,419,287
	French Republic	15,594,771
	Federal Republic of Germany	13,166,886
	Republic of Italy	12,463,745
	Swiss Confederation	5,445,149
	State of North Rhine-Westphalia	4,847,362
	European Investment Bank	4,735,458
	United Kingdom of Great Britain	4,464,766
	Kingdom of the Netherlands	3,973,686
Fonditalia Equity Europe	Republic of Austria	3,591,649
	Kingdom of Belgium	8,860,951
	United Kingdom of Great Britain	8,845,536
	French Republic	4,768,293
	United States of America	17,170
Fonditalia Equity Japan	Federal Republic of Germany	15,069
	Kingdom of the Netherlands	6,672
	Federal Republic of Germany	55,160,100
	Kingdom of Belgium	3,418,690
	United Kingdom of Great Britain	1,416,147
	United States of America	136,458
Fonditalia Equity Pacific Ex Japan	French Republic	133,996
	Kingdom of the Netherlands	36,477
	United States of America	10,056,853
	United Kingdom of Great Britain	683,066
	Kingdom of Belgium	59,274
	French Republic	56,560
Fonditalia Global	Federal Republic of Germany	39,691
	Kingdom of the Netherlands	39,121
	United Kingdom of Great Britain	23,599,918
	Japan	16,239,315
	French Republic	10,173,000
	Republic of Italy	8,642,564
	Federal Republic of Germany	8,191,626
	United States of America	5,765,201
	Swiss Confederation	3,775,755
	State of North Rhine-Westphalia	3,354,988
European Investment Bank	3,277,829	
Kingdom of the Netherlands	3,112,903	

(*) Non-cash collateral Market Value at the reporting date.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Collateral ID or issuers	Amount in EUR (*)
Fonditalia Euro Bond Defensive	Japan	26,306,917
	French Republic	15,673,369
	Republic of Italy	14,000,543
	Federal Republic of Germany	12,457,850
	Swiss Confederation	6,116,544
	State of North Rhine-Westphalia	5,434,702
	European Investment Bank	5,309,724
	United Kingdom of Great Britain	5,015,277
	Kingdom of the Netherlands	4,347,657
Fonditalia Bond Global High Yield	Republic of Austria	3,946,572
	Japan	5,894,449
	French Republic	5,876,468
	Federal Republic of Germany	5,782,023
	Republic of Italy	3,137,026
	Swiss Confederation	1,370,501
	Kingdom of Belgium	1,362,735
	State of North Rhine-Westphalia	1,230,990
	European Investment Bank	1,202,059
Fonditalia Equity Global High Dividend	United Kingdom of Great Britain	1,123,746
	Kingdom of the Netherlands	1,122,872
	United States of America	4,662,910
	Kingdom of Belgium	3,580,424
	United Kingdom of Great Britain	3,346,443
Fonditalia Bond Global Emerging Markets	French Republic	205,952
	Federal Republic of Germany	200,048
	Kingdom of the Netherlands	54,198
	Japan	62,634,736
	French Republic	39,479,686
	Republic of Italy	33,334,209
	Federal Republic of Germany	32,396,339
	Swiss Confederation	14,563,018
	State of North Rhine-Westphalia	12,951,738
Fonditalia Equity Global Emerging Markets	European Investment Bank	12,653,326
	United Kingdom of Great Britain	11,940,988
	Kingdom of the Netherlands	10,487,447
	Republic of Austria	9,499,593
	United States of America	2,874,586
	Kingdom of Belgium	2,818,534
Fonditalia Global Income	French Republic	2,221,068
	United Kingdom of Great Britain	1,374,768
	Federal Republic of Germany	1,312,232
	Kingdom of the Netherlands	485,366
	Japan	563,979
	French Republic	342,410
	Republic of Italy	300,149
	Federal Republic of Germany	275,168
	Swiss Confederation	131,129
Fonditalia Euro Financials	State of North Rhine-Westphalia	116,547
	European Investment Bank	113,865
	United Kingdom of Great Britain	107,520
	Kingdom of the Netherlands	93,609
	Republic of Austria	84,913
	United Kingdom of Great Britain	196,593
Fonditalia Euro Financials	Federal Republic of Germany	195,904
	French Republic	195,181
	Kingdom of the Netherlands	194,056
	Kingdom of Belgium	193,113
	United States of America	49,615

(*) Non-cash collateral Market Value at the reporting date.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Collateral ID or issuers	Amount in EUR (*)
Fonditalia Euro Yield Plus	Japan	17,720,794
	French Republic	10,679,245
	Republic of Italy	9,431,007
	Federal Republic of Germany	8,545,355
	Swiss Confederation	4,120,209
	State of North Rhine-Westphalia	3,661,590
	European Investment Bank	3,577,355
	United Kingdom of Great Britain	3,378,377
	Kingdom of the Netherlands	2,936,292
Fonditalia Inflation Linked	Republic of Austria	2,664,267
	Japan	33,164,608
	French Republic	19,759,105
	Republic of Italy	17,650,206
	Federal Republic of Germany	15,705,364
	Swiss Confederation	7,711,005
	State of North Rhine-Westphalia	6,851,421
	European Investment Bank	6,693,864
	United Kingdom of Great Britain	6,322,661
Fonditalia Core 1	Kingdom of the Netherlands	5,481,005
	Republic of Austria	4,975,365
	Japan	64,908,019
	French Republic	38,671,477
	Republic of Italy	34,544,051
	Federal Republic of Germany	30,737,710
	Swiss Confederation	15,091,572
	State of North Rhine-Westphalia	13,409,239
	European Investment Bank	13,100,876
Fonditalia Core 2	United Kingdom of Great Britain	12,374,377
	Kingdom of the Netherlands	10,727,134
	Republic of Austria	9,737,521
	Japan	14,345,855
	French Republic	8,547,101
	Republic of Italy	7,634,865
	Federal Republic of Germany	6,793,594
	Swiss Confederation	3,335,512
	State of North Rhine-Westphalia	2,963,686
Fonditalia Core 3	European Investment Bank	2,895,532
	United Kingdom of Great Britain	2,734,963
	Kingdom of the Netherlands	2,370,892
	Republic of Austria	2,152,170
	Japan	11,593,092
	French Republic	6,907,035
	Republic of Italy	6,169,844
	Federal Republic of Germany	5,490,001
	Swiss Confederation	2,695,476
State of North Rhine-Westphalia	2,394,997	
	European Investment Bank	2,339,921
	United Kingdom of Great Britain	2,210,163
	Kingdom of the Netherlands	1,915,952
	Republic of Austria	1,739,199

(*) Non-cash collateral Market Value at the reporting date.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Collateral ID or issuers	Amount in EUR (*)
Fonditalia Equity China	United States of America	11,037,811
	French Republic	454,067
	Federal Republic of Germany	71
Fonditalia Flexible Italy	Japan	28,016,681
	French Republic	17,323,433
	Republic of Italy	14,910,479
	Federal Republic of Germany	13,595,150
	Swiss Confederation	6,514,076
	State of North Rhine-Westphalia	5,789,373
	European Investment Bank	5,656,170
	United Kingdom of Great Britain	5,341,235
	Kingdom of the Netherlands	4,646,516
	Republic of Austria	4,215,422
	Fonditalia Flexible Europe	Japan
French Republic		1,061,240
Kingdom of Belgium		1,005,098
Republic of Italy		730,250
Federal Republic of Germany		710,924
United Kingdom of Great Britain		504,589
Kingdom of the Netherlands		471,571
United States of America		447,382
Swiss Confederation		319,031
State of North Rhine-Westphalia		283,467
Fonditalia Core Bond	Japan	7,091,605
	French Republic	4,225,099
	Republic of Italy	3,774,152
	Federal Republic of Germany	3,358,286
	Swiss Confederation	1,648,848
	State of North Rhine-Westphalia	1,465,043
	European Investment Bank	1,431,352
	United Kingdom of Great Britain	1,351,978
	Kingdom of the Netherlands	1,172,006
	Republic of Austria	1,063,885
Fonditalia Global Bond	Japan	7,006,286
	French Republic	4,174,267
	Republic of Italy	3,728,746
	Federal Republic of Germany	3,317,883
	Swiss Confederation	1,629,011
	State of North Rhine-Westphalia	1,447,417
	European Investment Bank	1,414,132
	United Kingdom of Great Britain	1,335,712
	Kingdom of the Netherlands	1,157,906
Republic of Austria	1,051,085	

(*) Non-cash collateral Market Value at the reporting date.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Collateral ID or issuers	Amount in EUR (*)
Fonditalia Ethical Investment	Japan	1,822,809
	French Republic	1,337,840
	Federal Republic of Germany	1,181,709
	Republic of Italy	970,099
	Swiss Confederation	423,816
	State of North Rhine-Westphalia	377,984
	European Investment Bank	369,225
	United Kingdom of Great Britain	347,509
	Kingdom of the Netherlands	317,088
	Kingdom of Belgium	295,527
Fonditalia Global Convertibles	Japan	739,118
	French Republic	440,358
	Republic of Italy	393,359
	Federal Republic of Germany	350,015
	Swiss Confederation	171,850
	State of North Rhine-Westphalia	152,693
	European Investment Bank	149,182
	United Kingdom of Great Britain	140,909
	Kingdom of the Netherlands	122,152
	Republic of Austria	110,883
Fonditalia Emerging Markets Local Currency Bond	Japan	210,858
	French Republic	147,656
	Federal Republic of Germany	127,715
	Republic of Italy	112,219
	Swiss Confederation	49,026
	State of North Rhine-Westphalia	43,684
	European Investment Bank	42,674
	United Kingdom of Great Britain	40,199
	Kingdom of the Netherlands	36,233
	Republic of Austria	32,683
Fonditalia Diversified Real Asset	Japan	253,973
	French Republic	152,381
	Republic of Italy	135,165
	Federal Republic of Germany	121,620
	Swiss Confederation	59,051
	State of North Rhine-Westphalia	52,474
	European Investment Bank	51,267
	United Kingdom of Great Britain	48,419
	Kingdom of the Netherlands	42,040
Republic of Austria	38,152	
Fonditalia Credit Absolute Return	Japan	1,041,575
	French Republic	771,589
	Federal Republic of Germany	684,261
	Republic of Italy	554,326
	Swiss Confederation	242,174
	State of North Rhine-Westphalia	216,024
	European Investment Bank	211,017
	United Kingdom of Great Britain	198,571
	Kingdom of the Netherlands	181,636
	Kingdom of Belgium	170,740

(*) Non-cash collateral Market Value at the reporting date.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Collateral ID or issuers	Amount in EUR (*)
Fonditalia Financial Credit Bond	Japan	32,238,607
	French Republic	21,715,125
	Federal Republic of Germany	18,438,496
	Republic of Italy	17,157,388
	Swiss Confederation	7,495,703
	State of North Rhine-Westphalia	6,674,188
	European Investment Bank	6,520,046
	United Kingdom of Great Britain	6,146,123
	Kingdom of the Netherlands	5,485,684
	Republic of Austria	4,956,011
Fonditalia Constant Return	Japan	3,334,365
	French Republic	2,204,267
	Federal Republic of Germany	1,854,339
	Republic of Italy	1,774,549
	Swiss Confederation	775,263
	State of North Rhine-Westphalia	690,062
	European Investment Bank	674,136
	United Kingdom of Great Britain	635,679
	Kingdom of the Netherlands	564,750
	Republic of Austria	510,602
Fonditalia Obiettivo 2022	Japan	26,826,814
	French Republic	17,419,803
	Federal Republic of Germany	14,521,103
	Republic of Italy	14,277,232
	Swiss Confederation	6,237,423
	State of North Rhine-Westphalia	5,550,166
	European Investment Bank	5,422,155
	United Kingdom of Great Britain	5,114,393
	Kingdom of the Netherlands	4,523,935
	Republic of Austria	4,093,066
Fonditalia Obiettivo 2023	Japan	28,631,180
	French Republic	18,185,768
	Republic of Italy	15,237,515
	Federal Republic of Germany	14,984,695
	Swiss Confederation	6,656,951
	State of North Rhine-Westphalia	5,921,194
	European Investment Bank	5,784,731
	United Kingdom of Great Britain	5,458,386
	Kingdom of the Netherlands	4,802,699
	Republic of Austria	4,349,023
Fonditalia Obiettivo Emergenti	Japan	17,597,195
	French Republic	11,676,135
	Federal Republic of Germany	9,840,777
	Republic of Italy	9,365,228
	Swiss Confederation	4,091,472
	State of North Rhine-Westphalia	3,642,062
	European Investment Bank	3,557,994
	United Kingdom of Great Britain	3,354,814
	Kingdom of the Netherlands	2,983,193
	Republic of Austria	2,696,766

(*) Non-cash collateral Market Value at the reporting date.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Collateral ID or issuers	Amount in EUR (*)
Fonditalia Multi Credit Fund	Japan	3,320,976
	French Republic	2,296,814
	Federal Republic of Germany	1,975,136
	Republic of Italy	1,767,424
	Swiss Confederation	772,150
	State of North Rhine-Westphalia	687,860
	European Investment Bank	671,958
	United Kingdom of Great Britain	633,127
	Kingdom of the Netherlands	568,860
	Republic of Austria	513,386
Fonditalia Opportunities Diversified Income	Japan	12,273,305
	French Republic	7,486,669
	Republic of Italy	6,531,853
	Federal Republic of Germany	6,032,657
	Swiss Confederation	2,853,630
	State of North Rhine-Westphalia	2,536,500
	European Investment Bank	2,478,124
	United Kingdom of Great Britain	2,339,842
	Kingdom of the Netherlands	2,039,335
	Republic of Austria	1,849,559
Fonditalia Eurizon Collection 2023	Japan	267,605
	French Republic	190,980
	Federal Republic of Germany	166,622
	Republic of Italy	142,420
	Swiss Confederation	62,220
	State of North Rhine-Westphalia	55,461
	European Investment Bank	54,177
	United Kingdom of Great Britain	51,018
	Kingdom of the Netherlands	46,210
	Kingdom of Belgium	41,961
Fonditalia Income Mix	Japan	291,514
	French Republic	235,290
	Federal Republic of Germany	215,969
	Republic of Italy	155,144
	Swiss Confederation	67,779
	State of North Rhine-Westphalia	60,569
	European Investment Bank	59,160
	United Kingdom of Great Britain	55,576
	Kingdom of Belgium	52,865
	Kingdom of the Netherlands	52,052

(*) Non-cash collateral Market Value at the reporting date.

2.2 Top 10 counterparties per type of SFTs

2.2.1 Top 10 counterparties / securities on loan

As of August 31, 2018, the partners of the securities lending transactions were as follows:

Sub-funds	Partner	Amount in EUR (*)
Fonditalia Euro Currency	Clearstream Banking S.A.	171,185,964
Fonditalia Euro Bond Long Term	Clearstream Banking S.A.	10,443,476
Fonditalia Flexible Emerging Markets	Clearstream Banking S.A.	24,338,653
	Goldman Sachs International Bank	1,434,596
Fonditalia Euro Bond	Clearstream Banking S.A.	72,932,942
Fonditalia Equity Italy	Goldman Sachs International Bank	26,060,144
Fonditalia Euro Corporate Bond	Clearstream Banking S.A.	119,106,113
Fonditalia Equity Europe	Goldman Sachs International Bank	13,973,228
Fonditalia Equity Japan	Goldman Sachs International Bank	55,024,047
Fonditalia Equity Pacific Ex Japan	Goldman Sachs International Bank	9,928,081
Fonditalia Global	Clearstream Banking S.A.	78,840,988
	Goldman Sachs International Bank	23,142,080
Fonditalia Euro Bond Defensive	Clearstream Banking S.A.	127,585,547
Fonditalia Bond Global High Yield	Clearstream Banking S.A.	36,145,952

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Partner	Amount in EUR (*)
Fonditalia Equity Global High Dividend	Goldman Sachs International Bank	9,931,805
Fonditalia Bond Global Emerging Markets	Clearstream Banking S.A.	311,449,466
Fonditalia Equity Global Emerging Markets	Goldman Sachs International Bank	10,303,479
Fonditalia Global Income	Clearstream Banking S.A.	2,756,680
Fonditalia Euro Financials	Goldman Sachs International Bank	930,920
Fonditalia Euro Yield Plus	Clearstream Banking S.A.	86,266,376
Fonditalia Inflation Linked	Clearstream Banking S.A.	161,134,923
Fonditalia Core 1	Clearstream Banking S.A.	315,683,257
Fonditalia Core 2	Clearstream Banking S.A.	69,795,172
Fonditalia Core 3	Clearstream Banking S.A.	56,396,884
Fonditalia Equity China	Goldman Sachs International Bank	10,444,277
Fonditalia Flexible Italy	Clearstream Banking S.A.	136,665,162
	Goldman Sachs International Bank	329,080
Fonditalia Flexible Europe	Clearstream Banking S.A.	6,619,343
	Goldman Sachs International Bank	1,685,996
Fonditalia Core Bond	Clearstream Banking S.A.	34,448,467
Fonditalia Global Bond	Clearstream Banking S.A.	33,962,345
Fonditalia Ethical Investment	Clearstream Banking S.A.	9,664,635
Fonditalia Global Convertibles	Clearstream Banking S.A.	3,589,297
Fonditalia Emerging Markets Local Currency Bond	Clearstream Banking S.A.	1,118,396
Fonditalia Diversified Real Asset	Clearstream Banking S.A.	1,236,798
Fonditalia Credit Absolute Return	Clearstream Banking S.A.	5,554,486
Fonditalia Financial Credit Bond	Clearstream Banking S.A.	164,277,277
Fonditalia Constant Return	Clearstream Banking S.A.	16,923,718
Fonditalia Obiettivo 2022	Clearstream Banking S.A.	135,005,684
Fonditalia Obiettivo 2023	Clearstream Banking S.A.	142,923,706
Fonditalia Obiettivo Emergenti	Clearstream Banking S.A.	89,606,386
Fonditalia Multi Credit Fund	Clearstream Banking S.A.	17,144,905
Fonditalia Opportunities Diversified Income	Clearstream Banking S.A.	60,295,787
Fonditalia Eurizon Collection 2023	Clearstream Banking S.A.	1,405,191
Fonditalia Income Mix	Clearstream Banking S.A.	1,617,603

(*) Total market value of securities lent at the reporting date.

2.2.2 Top 10 counterparties / Repurchase agreement transactions

As of August 31, 2018, the counterparties of the repurchase agreement transactions were as follows:

Sub-fund	Counterparty	Amount in EUR (*)
Fonditalia Bond US Plus	Standard Chartered Bank	10,305,904

(*) Market value of the securities sold to the counterparties of the repo transactions at the reporting date.

2.2.3 Top 10 counterparties / Total Return Swap

As of August 31, 2018, the counterparties of the Total Return Swap were as follows:

Sub-funds	Counterparty	Amount in EUR (*)
Fonditalia Flexible Emerging Markets	Morgan Stanley	45,075
Fonditalia Global	Morgan Stanley	5,090
Fonditalia Equity Brazil	J.P. Morgan	0
Fonditalia Global Convertibles	Citibank	341,468
Fonditalia Africa & Middle East Equity	Morgan Stanley	54,186

(*) Sum of absolute market value of each TRS contract open at the reporting date.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

3 Aggregate transaction data

3.1 Type and quality of collateral

3.1.1 Type and quality of collateral received / Securities on loan

As of August 31, 2018, the type of the collateral received was as follows:

Sub-funds	Type	Amount in EUR (*)
Fonditalia Euro Currency	Bonds	180,169,576
Fonditalia Euro Bond Long Term	Bonds	10,948,104
Fonditalia Flexible Emerging Markets	Bonds	27,449,968
Fonditalia Euro Bond	Bonds	76,490,425
Fonditalia Equity Italy	Bonds	30,286,087
Fonditalia Euro Corporate Bond	Bonds	126,221,973
Fonditalia Equity Europe	Bonds	22,513,691
Fonditalia Equity Japan	Bonds	60,301,868
Fonditalia Equity Pacific Ex Japan	Bonds	10,934,565
Fonditalia Global	Bonds	108,257,852
Fonditalia Euro Bond Defensive	Bonds	134,070,699
Fonditalia Bond Global High Yield	Bonds	39,931,816
Fonditalia Equity Global High Dividend	Bonds	12,049,975
Fonditalia Bond Global Emerging Markets	Bonds	328,258,245
Fonditalia Equity Global Emerging Markets	Bonds	11,086,555
Fonditalia Global Income	Bonds	2,901,024
Fonditalia Euro Financials	Bonds	1,024,463
Fonditalia Euro Yield Plus	Bonds	90,820,129
Fonditalia Inflation Linked	Bonds	169,020,265
Fonditalia Core 1	Bonds	330,797,537
Fonditalia Core 2	Bonds	73,112,283
Fonditalia Core 3	Bonds	59,083,088
Fonditalia Equity China	Bonds	11,491,950
Fonditalia Flexible Italy	Bonds	144,241,440
Fonditalia Flexible Europe	Bonds	8,861,632
Fonditalia Core Bond	Bonds	36,141,688
Fonditalia Global Bond	Bonds	35,706,870
Fonditalia Ethical Investment	Bonds	10,343,190
Fonditalia Global Convertibles	Bonds	3,766,844
Fonditalia Emerging Markets Local Currency Bond	Bonds	1,166,766
Fonditalia Diversified Real Asset	Bonds	1,298,811
Fonditalia Credit Absolute Return	Bonds	5,940,052
Fonditalia Financial Credit Bond	Bonds	174,790,902
Fonditalia Constant Return	Bonds	17,903,881
Fonditalia Obiettivo 2022	Bonds	142,730,025
Fonditalia Obiettivo 2023	Bonds	150,633,006
Fonditalia Obiettivo Emergenti	Bonds	94,668,290
Fonditalia Multi Credit Fund	Bonds	18,256,139
Fonditalia Opportunities Diversified Income	Bonds	63,279,127
Fonditalia Eurizon Collection 2023	Bonds	1,495,775
Fonditalia Income Mix	Bonds	1,743,386

(*) Collateral Market Value at the reporting date.

As regards the quality of Collateral, the Fund only accepts very high quality collateral. For more information about acceptable collateral please refer to specific sections of the prospectus including but not limited to the information on liquidity, issuer credit quality, maturity and haircuts.

Collateral must at all times meet with the following criteria:

- Liquidity: Collateral must be sufficiently liquid in order that it can be sold quickly at a robust price that is close to its pre-sale valuation.
- Valuation: Collateral must be capable of being valued on at least a daily basis and must be marked to market daily.
- Issuer credit quality: The Fund will ordinarily only accept very high quality collateral.
- Correlation – the collateral will be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.
- Collateral diversification (asset concentration) – collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Sub-fund receives from a counterparty of efficient portfolio management and over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of the Sub-fund's Net Asset Value.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

When a Sub-fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from this Sub-paragraph, a Sub-fund may be fully collateralized in different transferable securities and money market instruments issued or guaranteed by an EU Member State, one or more of its local authorities, a third country or a public international body to which one or more EU Member States belong. Such a Sub-fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Sub-fund's Net Asset Value.

- f) Safe-keeping: Collateral must be transferred to the Depository or its agents.
- g) Enforceable: Collateral must be immediately available to the Fund without recourse to the counterparty, in the event of a default of the latter.
- h) Non-Cash collateral:
 - cannot be sold, pledged or re-invested;
 - must be issued by an entity independent of the counterparty; and
 - must be diversified to avoid concentration risk in one issue, sector or country.

3.1.2 Type and quality of collateral received / Repurchase agreement transactions

No such transactions during the Financial year 2017-18.

3.1.3 Type and quality of collateral received / Total Return Swap

As of August 31, 2018, the type of the collateral received in relation to Total Return Swap transactions was as follows:

Sub-fund	Type	Amount in EUR (*)
Fonditalia Global Convertibles	Cash	69,975

(*) Collateral Market Value at the reporting date.

3.2 Maturity tenor of non-cash collateral received

As of August 31, 2018, non-cash collateral was received only in relation to securities lending transactions.

3.2.1 Maturity tenor of non-cash collateral received / Securities on loan

As of August 31, 2018, the maturity tenor of the non-cash collateral received was as follows:

Sub-funds	Residual Maturity	Amount in EUR (*)
Fonditalia Euro Currency	8 to 30 days	868,233
	31 to 90 days	8,738,740
	91 to 365 days	43,399,374
	More than 365 days	127,163,228
Fonditalia Euro Bond Long Term	8 to 30 days	52,912
	31 to 90 days	524,842
	91 to 365 days	2,640,572
	More than 365 days	7,729,778
Fonditalia Flexible Emerging Markets	8 to 30 days	116,547
	31 to 90 days	1,584,223
	91 to 365 days	6,193,414
	More than 365 days	19,555,784
Fonditalia Euro Bond	8 to 30 days	369,484
	31 to 90 days	3,674,642
	91 to 365 days	18,444,458
	More than 365 days	54,001,841
Fonditalia Equity Italy	91 to 365 days	59,788
	More than 365 days	30,226,300
Fonditalia Euro Corporate Bond	8 to 30 days	576,837
	31 to 90 days	7,386,808
	91 to 365 days	29,710,971
	More than 365 days	88,547,357
Fonditalia Equity Europe	91 to 365 days	4,651,754
	More than 365 days	17,861,937
Fonditalia Equity Japan	8 to 30 days	133,936
	91 to 365 days	136,309
	More than 365 days	60,031,622

(*) Collateral Market Value at the reporting date.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Residual Maturity	Amount in EUR (*)
Fonditalia Equity Pacific Ex Japan	91 to 365 days	28,289
	More than 365 days	10,906,277
Fonditalia Global	8 to 30 days	463,716
	31 to 90 days	3,991,868
	91 to 365 days	20,099,896
	More than 365 days	83,702,372
Fonditalia Euro Bond Defensive	8 to 30 days	647,962
	31 to 90 days	6,427,223
	91 to 365 days	32,336,493
	More than 365 days	94,659,021
Fonditalia Bond Global High Yield	8 to 30 days	145,185
	31 to 90 days	3,838,237
	91 to 365 days	8,576,188
	More than 365 days	27,372,207
Fonditalia Equity Global High Dividend	More than 365 days	12,049,975
Fonditalia Bond Global Emerging Markets	8 to 30 days	1,542,747
	31 to 90 days	17,495,967
	91 to 365 days	78,207,726
	More than 365 days	231,011,806
Fonditalia Equity Global Emerging Markets	More than 365 days	11,086,555
Fonditalia Global Income	8 to 30 days	13,891
	31 to 90 days	144,278
	91 to 365 days	696,843
	More than 365 days	2,046,012
Fonditalia Euro Financials	91 to 365 days	193,534
	More than 365 days	830,929
Fonditalia Euro Yield Plus	8 to 30 days	436,478
	31 to 90 days	4,452,601
	91 to 365 days	21,850,735
	More than 365 days	64,080,315
Fonditalia Inflation Linked	8 to 30 days	816,873
	31 to 90 days	8,102,672
	91 to 365 days	40,765,973
	More than 365 days	119,334,746
Fonditalia Core 1	8 to 30 days	1,598,740
	31 to 90 days	15,858,122
	91 to 365 days	79,785,011
	More than 365 days	233,555,664
Fonditalia Core 2	8 to 30 days	353,351
	31 to 90 days	3,504,934
	91 to 365 days	17,633,941
	More than 365 days	51,620,057
Fonditalia Core 3	8 to 30 days	285,548
	31 to 90 days	2,832,388
	91 to 365 days	14,250,242
	More than 365 days	41,714,911
Fonditalia Equity China	More than 365 days	11,491,950
Fonditalia Flexible Italy	8 to 30 days	690,075
	31 to 90 days	7,107,662
	91 to 365 days	34,585,056
	More than 365 days	101,858,648
Fonditalia Flexible Europe	8 to 30 days	33,797
	31 to 90 days	335,236
	91 to 365 days	1,686,629
	More than 365 days	6,805,970
Fonditalia Core Bond	8 to 30 days	174,672
	31 to 90 days	1,732,599
	91 to 365 days	8,717,009
	More than 365 days	25,517,409
Fonditalia Global Bond	8 to 30 days	172,571
	31 to 90 days	1,711,754
	91 to 365 days	8,612,135
	More than 365 days	25,210,410

(*) Collateral Market Value at the reporting date.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Residual Maturity	Amount in EUR (*)
Fonditalia Ethical Investment	8 to 30 days	44,897
	31 to 90 days	700,741
	91 to 365 days	2,382,320
	More than 365 days	7,215,231
Fonditalia Global Convertibles	8 to 30 days	18,205
	31 to 90 days	180,579
	91 to 365 days	908,525
	More than 365 days	2,659,536
Fonditalia Emerging Markets Local Currency Bond	8 to 30 days	5,194
	31 to 90 days	73,857
	91 to 365 days	271,584
	More than 365 days	816,131
Fonditalia Diversified Real Asset	8 to 30 days	6,256
	31 to 90 days	63,131
	91 to 365 days	312,784
	More than 365 days	916,640
Fonditalia Credit Absolute Return	8 to 30 days	25,655
	31 to 90 days	407,644
	91 to 365 days	1,365,299
	More than 365 days	4,141,454
Fonditalia Financial Credit Bond	8 to 30 days	794,064
	31 to 90 days	10,419,686
	91 to 365 days	41,038,988
	More than 365 days	122,538,164
Fonditalia Constant Return	8 to 30 days	82,128
	31 to 90 days	1,035,416
	91 to 365 days	4,221,114
	More than 365 days	12,565,224
Fonditalia Obiettivo 2022	8 to 30 days	660,767
	31 to 90 days	8,011,283
	91 to 365 days	33,784,066
	More than 365 days	100,273,909
Fonditalia Obiettivo 2023	8 to 30 days	705,210
	31 to 90 days	8,138,685
	91 to 365 days	35,828,068
	More than 365 days	105,961,042
Fonditalia Obiettivo Emergenti	8 to 30 days	433,434
	31 to 90 days	5,508,100
	91 to 365 days	22,301,263
	More than 365 days	66,425,494
Fonditalia Multi Credit Fund	8 to 30 days	81,798
	31 to 90 days	1,134,092
	91 to 365 days	4,261,227
	More than 365 days	12,779,022
Fonditalia Opportunities Diversified Income	8 to 30 days	302,302
	31 to 90 days	3,175,416
	91 to 365 days	15,184,489
	More than 365 days	44,616,920
Fonditalia Eurizon Collection 2023	8 to 30 days	6,591
	31 to 90 days	97,371
	91 to 365 days	346,693
	More than 365 days	1,045,120
Fonditalia Income Mix	8 to 30 days	7,180
	31 to 90 days	133,704
	91 to 365 days	393,001
	More than 365 days	1,209,502

(*) Collateral Market Value at the reporting date.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

3.3 Currency of collateral

3.3.1 Currency of collateral received / Securities on loan

As of August 31, 2018, the currency of the non-cash collateral received was as follows:

Sub-funds	Currency	Amount in EUR (*)
Fonditalia Euro Currency	AUD	567,757
	CHF	12,600,869
	EUR	109,342,213
	GBP	7,883,186
	ITL	7,573
	JPY	34,836,933
	NOK	1,166,141
	USD	13,764,905
Fonditalia Euro Bond Long Term	AUD	34,600
	CHF	767,925
	EUR	6,632,190
	GBP	480,419
	JPY	2,123,039
	NOK	71,067
Fonditalia Flexible Emerging Markets	AUD	76,212
	CHF	1,691,468
	EUR	16,803,707
	GBP	1,197,759
	ITL	25,609
	JPY	4,676,309
	NOK	156,536
	USD	2,822,368
Fonditalia Euro Bond	AUD	241,614
	CHF	5,362,411
	EUR	46,351,858
	GBP	3,354,760
	ITL	579
	JPY	14,825,165
	NOK	496,261
	USD	5,857,777
Fonditalia Equity Italy	EUR	9,003,426
	GBP	13,563,327
	USD	7,719,334
Fonditalia Euro Corporate Bond	AUD	377,206
	CHF	8,371,770
	EUR	79,071,109
	GBP	5,237,434
	ITL	99,586
	JPY	23,144,975
	NOK	774,761
	USD	9,145,133
Fonditalia Equity Europe	EUR	13,650,985
	GBP	8,845,536
	USD	17,170
Fonditalia Equity Japan	EUR	58,749,263
	GBP	1,416,147
	USD	136,458
Fonditalia Equity Pacific Ex Japan	EUR	194,647
	GBP	683,066
	USD	10,056,853

(*) Collateral Market Value at the reporting date.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Currency	Amount in EUR (*)
Fonditalia Global	AUD	261,561
	CHF	5,805,122
	EUR	51,773,031
	GBP	24,135,699
	ITL	1,455
	JPY	16,049,103
	NOK	537,232
	USD	9,694,648
Fonditalia Euro Bond Defensive	AUD	423,717
	CHF	9,404,021
	EUR	81,217,931
	GBP	5,883,217
	JPY	25,998,782
	NOK	870,290
	USD	10,272,740
	Fonditalia Bond Global High Yield	AUD
CHF		2,107,108
EUR		27,945,954
GBP		1,318,221
ITL		143,428
JPY		5,825,407
NOK		195,001
USD		2,301,758
Fonditalia Equity Global High Dividend	EUR	4,040,622
	GBP	3,346,443
	USD	4,662,910
	Fonditalia Bond Global Emerging Markets	AUD
CHF		22,390,246
EUR		202,288,718
GBP		14,007,485
ITL		131,175
JPY		61,901,091
NOK		2,072,093
USD		24,458,601
Fonditalia Equity Global Emerging Markets	EUR	6,837,200
	GBP	1,374,768
	USD	2,874,586
Fonditalia Global Income	AUD	9,084
	CHF	201,607
	EUR	1,767,556
	GBP	126,127
	ITL	388
	JPY	557,373
	NOK	18,658
	USD	220,231
Fonditalia Euro Financials	EUR	778,255
	GBP	196,593
	USD	49,615
Fonditalia Euro Yield Plus	AUD	285,423
	CHF	6,334,711
	EUR	55,210,229
	GBP	3,963,037
	ITL	7,363
	JPY	17,513,229
	NOK	586,242
	USD	6,919,895
Fonditalia Inflation Linked	AUD	534,171
	CHF	11,855,462
	EUR	102,389,832
	GBP	7,416,855
	JPY	32,776,148
	NOK	1,097,157
USD	12,950,640	

(*) Collateral Market Value at the reporting date.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Currency	Amount in EUR (*)
Fonditalia Core 1	AUD	1,045,451
	CHF	23,202,884
	EUR	200,391,972
	GBP	14,515,877
	JPY	64,147,746
	NOK	2,147,299
	USD	25,346,308
Fonditalia Core 2	AUD	231,064
	CHF	5,128,260
	EUR	44,290,277
	GBP	3,208,273
	JPY	14,177,821
	NOK	474,592
	USD	5,601,996
Fonditalia Core 3	AUD	186,726
	CHF	4,144,221
	EUR	35,791,610
	GBP	2,592,652
	JPY	11,457,301
	NOK	383,525
	USD	4,527,054
Fonditalia Equity China	EUR	454,139
	USD	11,037,811
Fonditalia Flexible Italy	AUD	451,255
	CHF	10,015,216
	EUR	87,936,766
	GBP	6,265,585
	ITL	15,713
	JPY	27,688,519
	NOK	926,853
	USD	10,941,535
	USD	10,941,535
Fonditalia Flexible Europe	AUD	22,100
	CHF	490,501
	EUR	5,618,315
	GBP	549,859
	JPY	1,356,062
	NOK	45,393
	USD	779,399
Fonditalia Core Bond	AUD	114,222
	CHF	2,535,059
	EUR	21,894,069
	GBP	1,585,950
	JPY	7,008,540
	NOK	234,606
	USD	2,769,242
Fonditalia Global Bond	AUD	112,848
	CHF	2,504,560
	EUR	21,630,663
	GBP	1,566,869
	JPY	6,924,221
	NOK	231,783
	USD	2,735,925
Fonditalia Ethical Investment	AUD	29,359
	CHF	651,606
	EUR	6,665,741
	GBP	407,649
	ITL	15,275
	JPY	1,801,458
	NOK	60,302
USD	711,799	

(*) Collateral Market Value at the reporting date.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Currency	Amount in EUR (*)
Fonditalia Global Convertibles	AUD	11,905
	CHF	264,215
	EUR	2,281,895
	GBP	165,295
	JPY	730,461
	NOK	24,452
	USD	288,622
Fonditalia Emerging Markets Local Currency Bond	AUD	3,396
	CHF	75,376
	EUR	741,799
	GBP	47,156
	ITL	1,336
	JPY	208,388
	NOK	6,976
Fonditalia Diversified Real Asset	AUD	82,339
	CHF	4,091
	EUR	90,789
	GBP	788,493
	ITL	56,798
	JPY	65
	NOK	250,999
Fonditalia Credit Absolute Return	USD	8,402
	AUD	99,176
	CHF	16,776
	EUR	372,335
	GBP	3,838,281
	ITL	232,935
	JPY	9,161
Fonditalia Financial Credit Bond	USD	1,029,375
	AUD	34,458
	CHF	406,731
	EUR	519,256
	GBP	11,524,441
	ITL	109,868,774
	JPY	7,209,766
Fonditalia Constant Return	USD	152,108
	AUD	31,860,993
	CHF	1,066,523
	EUR	12,589,040
	GBP	53,705
	ITL	1,191,947
	JPY	11,191,662
Fonditalia Obiettivo 2022	USD	745,690
	AUD	13,204
	CHF	3,295,310
	EUR	110,308
	GBP	1,302,056
	ITL	432,090
	JPY	9,589,870
Fonditalia Obiettivo 2022	USD	88,745,598
	AUD	5,999,486
	CHF	87,143
	EUR	26,512,590
	GBP	887,489
	ITL	10,475,758
	JPY	

(*) Collateral Market Value at the reporting date.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Currency	Amount in EUR (*)
Fonditalia Obiettivo 2023	AUD	461,153
	CHF	10,234,883
	EUR	93,042,206
	GBP	6,403,010
	ITL	68,397
	JPY	28,295,821
	NOK	947,182
	USD	11,180,355
Fonditalia Obiettivo Emergenti	AUD	283,432
	CHF	6,290,528
	EUR	59,241,776
	GBP	3,935,395
	ITL	72,297
	JPY	17,391,078
	NOK	582,154
	USD	6,871,631
Fonditalia Multi Credit Fund	AUD	53,490
	CHF	1,187,160
	EUR	11,564,723
	GBP	742,695
	ITL	19,301
	JPY	3,282,077
	NOK	109,865
	USD	1,296,827
Fonditalia Opportunities Diversified Income	AUD	197,682
	CHF	4,387,379
	EUR	38,610,469
	GBP	2,744,773
	ITL	10,577
	JPY	12,129,546
	NOK	406,028
	USD	4,792,674
Fonditalia Eurizon Collection 2023	AUD	4,310
	CHF	95,662
	EUR	956,220
	GBP	59,847
	ITL	1,913
	JPY	264,471
	NOK	8,853
	USD	104,499
Fonditalia Income Mix	AUD	4,695
	CHF	104,208
	EUR	1,153,974
	GBP	65,193
	ITL	3,737
	JPY	288,099
	NOK	9,644
USD	113,835	

(*) Collateral Market Value at the reporting date.

3.3.2 Currency of collateral received / Repurchase agreement transactions

No such transactions during the Financial year 2017-2018.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

3.3.3 Currency of collateral received / Total Return Swap

As of August 31, 2018, the currency of the cash collateral received in relation to Total Return Swap transactions was as follows:

Sub-fund	Currency	Amount in EUR (*)
Fonditalia Global Convertibles	EUR	69,975

3.4 Maturity tenor of SFTs, by type of SFT

3.4.1 Maturity tenor of SFTs / Securities on loan

Securities lending transaction are open transactions and securities on loan are callable at any time.

3.4.2 Maturity tenor of SFTs / Repurchase agreement transactions

As of August 31, 2018, the maturity tenor of the repurchase agreement transactions was as follows:

Sub-fund	Residual Maturity	Amount in EUR (*)
Fonditalia Bond US Plus	31 to 90 days	10,305,904

(*) Market value of the securities sold to the counterparties of the repo transactions at the reporting date.

3.4.3 Maturity tenor of SFTs / Total return Swap

As of August 31, 2018, the maturity tenor of the Total Return Swap was as follows:

Sub-funds	Residual Maturity	Amount in EUR (*)
Fonditalia Flexible Emerging Markets	8 to 30 days	45,075
Fonditalia Global	31 to 90 days	5,090
Fonditalia Equity Brazil	More than 365 days	0
Fonditalia Global Convertibles	91 to 365 days	341,468
Fonditalia Africa & Middle East Equity	91 to 365 days	54,186

(*) Sum of absolute market value of each TRS contract open at the reporting date.

3.5 Country in which counterparties are established

3.5.1 Country in which counterparties are established / Securities on loan

As of August 31, 2018, the countries in which the securities lending partners are established were:

Sub-funds	Country	Amount in EUR (*)
Fonditalia Euro Currency	Luxembourg	171,185,964
Fonditalia Euro Bond Long Term	Luxembourg	10,443,476
Fonditalia Flexible Emerging Markets	Luxembourg	24,338,653
	United Kingdom	1,434,596
Fonditalia Euro Bond	Luxembourg	72,932,942
Fonditalia Equity Italy	United Kingdom	26,060,144
Fonditalia Euro Corporate Bond	Luxembourg	119,106,113
Fonditalia Equity Europe	United Kingdom	13,973,228
Fonditalia Equity Japan	United Kingdom	55,024,047
Fonditalia Equity Pacific Ex Japan	United Kingdom	9,928,081
Fonditalia Global	Luxembourg	78,840,988
	United Kingdom	23,142,080
Fonditalia Euro Bond Defensive	Luxembourg	127,585,547
Fonditalia Bond Global High Yield	Luxembourg	36,145,952
Fonditalia Equity Global High Dividend	United Kingdom	9,931,805
Fonditalia Bond Global Emerging Markets	Luxembourg	311,449,466

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Country	Amount in EUR (*)
Fonditalia Equity Global Emerging Markets	United Kingdom	10,303,479
Fonditalia Global Income	Luxembourg	2,756,680
Fonditalia Euro Financials	United Kingdom	930,920
Fonditalia Euro Yield Plus	Luxembourg	86,266,376
Fonditalia Inflation Linked	Luxembourg	161,134,923
Fonditalia Core 1	Luxembourg	315,683,257
Fonditalia Core 2	Luxembourg	69,795,172
Fonditalia Core 3	Luxembourg	56,396,884
Fonditalia Equity China	United Kingdom	10,444,277
Fonditalia Flexible Italy	Luxembourg	136,665,162
	United Kingdom	329,080
Fonditalia Flexible Europe	Luxembourg	6,619,343
	United Kingdom	1,685,996
Fonditalia Core Bond	Luxembourg	34,448,467
Fonditalia Global Bond	Luxembourg	33,962,345
Fonditalia Ethical Investment	Luxembourg	9,664,635
Fonditalia Global Convertibles	Luxembourg	3,589,297
Fonditalia Emerging Markets Local Currency Bond	Luxembourg	1,118,396
Fonditalia Diversified Real Asset	Luxembourg	1,236,798
Fonditalia Credit Absolute Return	Luxembourg	5,554,486
Fonditalia Financial Credit Bond	Luxembourg	164,277,277
Fonditalia Constant Return	Luxembourg	16,923,718
Fonditalia Obiettivo 2022	Luxembourg	135,005,684
Fonditalia Obiettivo 2023	Luxembourg	142,923,706
Fonditalia Obiettivo Emergenti	Luxembourg	89,606,386
Fonditalia Multi Credit Fund	Luxembourg	17,144,905
Fonditalia Opportunities Diversified Income	Luxembourg	60,295,787
Fonditalia Eurizon Collection 2023	Luxembourg	1,405,191
Fonditalia Income Mix	Luxembourg	1,617,603

(*) Total market value of the securities on loan at the reporting date

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

3.5.2 Country in which counterparties are established / Repurchase agreement transactions

As of August 31, 2018, the countries in which the counterparties are established were:

Sub-fund	Country	Amount in EUR (*)
Fonditalia Bond US Plus	United Kingdom	10,305,904

(*) Market value of the securities sold to the counterparties of the repo transactions at the reporting date.

3.5.3 Country in which counterparties are established / Total Return Swap

As of August 31, 2018, the countries in which the counterparties are established were:

Sub-funds	Country	Amount in EUR (*)
Fonditalia Flexible Emerging Markets	United Kingdom	45,075
Fonditalia Global	United Kingdom	5,090
Fonditalia Equity Brazil	United Kingdom	0
Fonditalia Global Convertibles	United Kingdom	341,468
Fonditalia Africa & Middle East Equity	United Kingdom	54,186

(*) Sum of absolute market value of each TRS contract open at the reporting date.

4 Data on reuse of collateral

4.1 Non-cash Collateral received

Non-cash collateral received cannot be sold, pledged, re-invested or re-hypothecated.

4.2 Cash collateral reinvestment returns to the collective investment undertaking

Cash collateral, can only be:

- deposited with entities as provided by the law,
- invested in high-quality government bonds,
- used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on accrued basis,
- invested in short-term money market funds as defined in ESMA's Guidelines on a Common Definition of European Money Market Funds.

As of August 31, 2018, the average cash collateral reinvestment return was -0.363% for the collateral in EUR and 1.403% for the collateral in USD.

5 Safekeeping of collateral received by the collective investment undertaking as part of SFTs and Total Return Swaps

5.1 Securities on loan

As of August 31, 2018, collateral received in relation to securities lending transactions was deposited at the following institutions:

Sub-funds	Depository	Amount in EUR (*)
Fonditalia Euro Currency	Clearstream International S.A.	180,169,576
Fonditalia Euro Bond Long Term	Clearstream International S.A.	10,948,104
Fonditalia Flexible Emerging Markets	Clearstream International S.A.	25,880,901
	The Bank of New York Mellon, London Branch	1,569,067
Fonditalia Euro Bond	Clearstream International S.A.	76,490,425
Fonditalia Equity Italy	The Bank of New York Mellon, London Branch	30,286,087
Fonditalia Euro Corporate Bond	Clearstream International S.A.	126,221,973
Fonditalia Equity Europe	The Bank of New York Mellon, London Branch	22,513,691
Fonditalia Equity Japan	The Bank of New York Mellon, London Branch	60,301,868
Fonditalia Equity Pacific Ex Japan	The Bank of New York Mellon, London Branch	10,934,565
Fonditalia Global	Clearstream International S.A.	82,862,477
	The Bank of New York Mellon, London Branch	25,395,375
Fonditalia Euro Bond Defensive	Clearstream International S.A.	134,070,699
Fonditalia Bond Global High Yield	Clearstream International S.A.	39,931,816
Fonditalia Equity Global High Dividend	The Bank of New York Mellon, London Branch	12,049,975
Fonditalia Bond Global Emerging Markets	Clearstream International S.A.	328,258,245
Fonditalia Equity Global Emerging Markets	The Bank of New York Mellon, London Branch	11,086,555

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Depository	Amount in EUR (*)
Fonditalia Global Income	Clearstream International S.A.	2,901,024
Fonditalia Euro Financials	The Bank of New York Mellon, London Branch	1,024,463
Fonditalia Euro Yield Plus	Clearstream International S.A.	90,820,129
Fonditalia Inflation Linked	Clearstream International S.A.	169,020,265
Fonditalia Core 1	Clearstream International S.A.	330,797,537
Fonditalia Core 2	Clearstream International S.A.	73,112,283
Fonditalia Core 3	Clearstream International S.A.	59,083,088
Fonditalia Equity China	The Bank of New York Mellon, London Branch	11,491,950
Fonditalia Flexible Italy	Clearstream International S.A.	143,867,939
	The Bank of New York Mellon, London Branch	373,501
Fonditalia Flexible Europe	Clearstream International S.A.	6,992,952
	The Bank of New York Mellon, London Branch	1,868,680
Fonditalia Core Bond	Clearstream International S.A.	36,141,688
Fonditalia Global Bond	Clearstream International S.A.	35,706,870
Fonditalia Ethical Investment	Clearstream International S.A.	10,343,190
Fonditalia Global Convertibles	Clearstream International S.A.	3,766,844
Fonditalia Emerging Markets Local Currency Bond	Clearstream International S.A.	1,166,766
Fonditalia Diversified Real Asset	Clearstream International S.A.	1,298,811
Fonditalia Credit Absolute Return	Clearstream International S.A.	5,940,052
Fonditalia Financial Credit Bond	Clearstream International S.A.	174,790,902
Fonditalia Constant Return	Clearstream International S.A.	17,903,881
Fonditalia Obiettivo 2022	Clearstream International S.A.	142,730,025
Fonditalia Obiettivo 2023	Clearstream International S.A.	150,633,006
Fonditalia Obiettivo Emergenti	Clearstream International S.A.	94,668,290
Fonditalia Multi Credit Fund	Clearstream International S.A.	18,256,139
Fonditalia Opportunities Diversified Income	Clearstream International S.A.	63,279,127
Fonditalia Eurizon Collection 2023	Clearstream International S.A.	1,495,775
Fonditalia Income Mix	Clearstream International S.A.	1,743,386

(*) Collateral Market Value at the reporting date.

5.2 Reverse repurchase agreement transactions

No such transactions during the Financial year 2017-2018.

5.3 Total Return Swap

As of August 31, 2018, collateral received in relation to Total Return Swap transactions was deposited at the following institution:

Sub-fund	Depository	Amount in EUR (*)
Fonditalia Global Convertibles	Fideuram Bank Luxembourg	69,975

(*) Collateral Market Value at the reporting date.

6 Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and Total Return Swaps:

6.1 Securities on loan

As of August 31, 2018, no collateral was granted in relation to the securities on loan.

6.2 Repurchase agreement transactions

As of August 31, 2018, in relation to repurchase agreement transactions, a collateral was granted to the following institutions:

Sub-fund	Depository	Amount in EUR (*)
Fonditalia Bond US Plus	Standard Chartered Bank	10,305,904

(*) Market value of the securities sold to the counterparties of the repo transactions at the reporting date.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

6.3 Total Return Swap

As of August 31, 2018, in relation to Total Return Swap, the collateral was granted to the following institutions:

Sub-funds	Depository	Amount in EUR (*)
Fonditalia Global	Morgan Stanley	58,000
Fonditalia Equity Brazil	J.P. Morgan	320,000
Fonditalia Africa & Middle East Equity	Morgan Stanley	268000

(*) Collateral Market Value at the reporting date.

7 Data on income and cost for each type of SFTs and OTC Swaps

7.1 Securities on loan

The data concerning the revenues and charges of the securities lending activity are shown in the Note 11 of the Annual Financial Statements. In particular, 70% of the gross income belongs to the Fund while the remaining 30% is withheld by the securities lending Agent (Fideuram Bank Luxembourg).

7.2 Repurchase agreement transactions and reverse repurchase agreement transactions

For the year ended August 31, 2018, income and cost arising from repurchase agreement transactions and reverse repurchase agreement transactions are described in the following table:

Sub-fund	Cost	Income	Return	% of Avg Net Assets
Fonditalia Bond US Plus	(403,268)	839	(402,429)	(0.09%)

7.3 Total return swaps

For the year ended August 31, 2018, income and cost arising from TRS are described in the following table:

Sub-funds	Unrealized in EUR	Realized in EUR	Return in EUR	% of Avg Net Assets
Fonditalia Flexible Emerging Markets	4,254,620	(5,685,924)	(1,431,304)	(0.64%)
Fonditalia Global	694,740	(2,879,983)	(2,185,243)	(0.19%)
Fonditalia Dynamic Allocation Multi-Asset	(408,670)	(705,289)	(1,113,959)	(0.20%)
Fonditalia Equity Brazil	(250,009)	(240,308)	(490,317)	(0.93%)
Fonditalia Global Convertibles	212,520	278,893	491,413	0.37%
Fonditalia Africa & Middle East Equity	(38,600)	8,635	(29,965)	(0.34%)

The figures disclosed above are the sum of all the types of SWAP (IRS, TRS, etc.). The details of each swap transactions are available in the "Commitments on swap contracts" of the "Annual Report and audited financial Statements" and at the Note 2. j) of the "Notes to the Financial Statements".

FONDITALIA

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Grand Duchy of Luxembourg

Administrative Agent, Registrar and Transfer Agent:

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Grand Duchy of Luxembourg

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