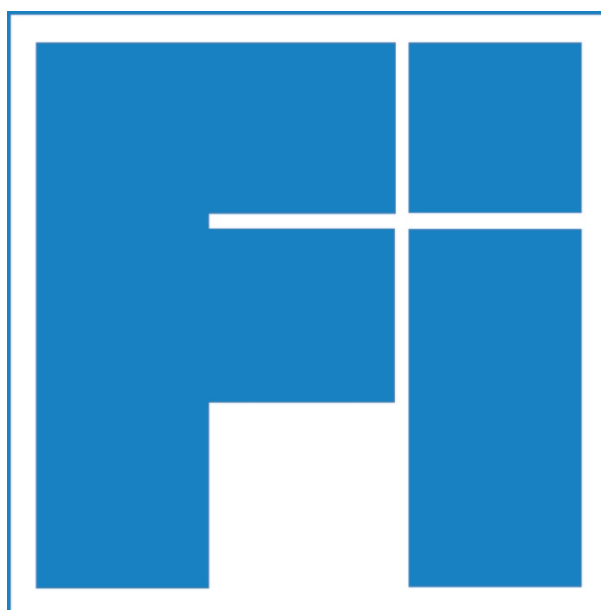


FONDITALIA

R.C.S. Luxembourg K 1229



Annual report and audited financial statements for the period from JANUARY 1, 2017 to
AUGUST 31, 2017

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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 November 9, 2017 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

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Economist
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Carlo BERSELLI **Director**

Italy

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MANAGEMENT'S REPORT

MACROECONOMIC SCENARIO

Despite the unexpected deceleration of the US economy in the first quarter of the year, 2017 was characterised by a rather dynamic global growth outlook, synchronised among the different areas. Some surprising inflation dynamics figures were recorded to the upside earlier in the year, mainly resulting from the base effects in the energy component; as of March, however, the inflation generally decelerated beyond expectations, with a rather significant and unexpected slowdown especially in the United States.

In line with what happened in 2016, the markets had also to focus on the political developments, particularly in the US and the Euro zone. The implementation of the agenda of the new Administration didn't record any significant developments in the United States. President Trump and the Republican Party decided that the cancellation and replacement of the health reform introduced by the Obama Administration had priority over the tax reform; the Republican Party, however, couldn't find an internal compromise and this summer the draft law was defeated in the Senate. As the months went by, the scepticism about the chances of approval by the year end of an effective tax package by the Congress increased substantially and, yet in early September, no progress had been made in this respect. On the other hand, the new Administration didn't take the dreaded protectionist measures appearing in the electoral programme of President Trump. In the Eurozone the markets focused instead on the political risks arising from a very tight timetable for elections, with the most significant event represented by the presidential election in France, between late April and early May. Despite the concerns about the success of the populist and anti-European movements (and, in particular, of the National Front of Marine Le Pen), elections saw the clear triumph of Emmanuel Macron, who stood for election with a reformist and clearly pro-European programme. Mr. Macron also got a large majority in the June elections to the National Assembly. The United Kingdom elections, put forward to early June, also surprisingly weakened the Prime Minister May and made more precarious the British position in the negotiations on Brexit, which recorded no notable progress in the months ahead. Lastly, it should also be noted that increased geopolitical tensions occurred over the summer due to the *escalation* in North Korea's nuclear programme.

The strengthening of the global reflationary push has been reflected in a less accommodative attitude on the part of the major central banks. The Federal Reserve, after having first raised rates in December 2016, carried out two more increases by 25 basis points, at its meetings in March and June, and clearly announced that, by the end of the year, it was likely to start the gradual reduction of its assets, providing the details for the implementation of this operation. The ECB, on the other hand, after having decided to reduce the scale of its purchases of securities at the end of 2016, didn't introduce any innovations in its disclosure to the markets until the end of June when President Draghi hinted that the launch of the "exit strategy" from the ultra-expansionary policies should be close. The BoJ, for its part, took no decisions in this regard, reducing, however, the volume of purchases of securities during the year.

In the USA the beginning of the year was characterised by a dramatic improvement in the confidence of firms and households, probably due to the impact of the expectations regarding the economic agenda of the new President. On the other hand, data on the actual performance of the economy were significantly weaker and GDP growth unexpectedly slowed down in the first quarter, which recorded an increase by only an annualised 1.2%. This was primarily due to a marked deceleration in private consumption, which grew less than an annualised 2%, and to a large negative contribution of the inventories (approximately -1.5%). During the second quarter, there was a recovery in growth rates due mainly to the upturn in consumption and the absence of the negative contribution from inventories. The GDP growth thus reached 3%, with private consumption recovering to 3.3% and positive signs also came from non-residential investment. Growth remained relatively strong even during the summer, although the impact on economic activity of the hurricanes that hit the southern part of the United States from the end of August was an element of uncertainty. The labour market conditions continued to improve: the average monthly employment growth between January and August was of 175,000 employees; just a slight slowdown compared to the average in 2016 (187,000). The unemployment rate thus continued declining during the period, passing from 4.7% at end-2016 to 4.4% in August (with a cyclical low at 4.3% in July). Despite the increased use of the labour factor, the wage growth didn't give any evidence of acceleration and rather unexpectedly slowed down (to 2.5% y/y) compared to the rates recorded in late 2016 and early 2017. Inflation dynamics also surprised significantly in the downside. Earlier this year, the significant base effect related to oil prices inflated the price dynamics and the measure of total inflation preferred by the Fed (the private consumption expenditure deflator) went back above 2% in February, for the first time since 2012, but inflation unexpectedly decelerated in the following months. Inflation, measured by consumer price index, slowed down from 2.7% in February to 1.6% in June, and *core* inflation (i.e. net of food and energy components) as well passed from 2.2% to 1.7% in the same period. Despite the slowdown in inflation, the Federal Reserve raised the rates by 25 bps in the FOMC meetings in March and June, and then informed the markets about the imminent start of the reduction in its balance sheet.

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MANAGEMENT'S REPORT (CONTINUED)

In the first half of 2017, the cyclical dynamics **in the Euro zone** recorded a further strengthening with, in particular, business confidence reaching new cyclical highs, in line with a GDP growth back to rates significantly above potential. In the first quarter, the Euro zone recorded a GDP growth of an annualised 2.2% q/q, which then accelerated to 2.6% in the second quarter. The surveys on business confidence remained stable at high levels even between July and August, despite the strengthening of the Euro; a trend this being consistent with a consolidation of the growth rates above 2% in the third quarter as well. Domestic demand remained the main growth driver: private consumption was supported by a robust employment growth, exceeding expectations. Investment as well, benefiting from an improved demand and continuous particularly favourable monetary and financial conditions, initiated a visible recovery, mainly in the real estate sector. Finally, exports (rising at a rate of 5% on average since the end of 2016 through the first half of 2017) reinvigorated the industrial production. These brighter indications in terms of growth occurred despite the market uneasiness about the risks posed by the presidential elections in France, where it was also recorded a clear success of the reformist and pro-European candidate Emmanuel Macron, dissipating the political risk premium embedded in the European assets, particularly the Euro exchange rate. Since May, the latter has started a new phase of significant appreciation, given the positive surprises for the Euro zone growth, but also thanks to some improvements in terms of inflation. Inflation began 2017 surprising on the upside and presenting a dynamic of strong acceleration from 1.1% at the end of 2016 to 2% in February. In the following months, however, despite a significant volatility, inflation corrected once again downwards, to fall to 1.3% in July and then rise in August, only slightly, to 1.5%. The increase in inflation in the first half of the year was largely determined by the energy and food components, while the *core* inflation showed a substantially smaller upward trend, causing it to rise by only a few decimal digits (from 0.9% in December 2016 to 1.2% in August 2017). During the summer months, however, between June and August, the *core* inflation started showing more convincing signs of recovery, particularly in the service prices (the most steady component of the *core* inflation). In line with this trend, in the first half of the year, the ECB didn't change its *stance* significantly, preferring to remain cautious against the inflation volatility and the political risks. Only at the end of June, President Draghi announced - albeit very carefully - the possible start, over the following months, of the "exit strategy" from the ultra-expansionary policies, in order to adjust the QE programme to the changed macroeconomic conditions. The Euro thus began a phase of rapid and strong appreciation, recording up to 1.20 against the Dollar in early September, so that the ECB in its first meeting, unlike what was done in July, raised the level of concern about the consequences that a strong exchange rate might have on the inflation scenario. At the same time, however, given the improvement in the growth scenario, the ECB officially announced the start of the discussion about how to implement the QE "*tapering*" programme.

In Asia growth proved somewhat lively with a recovery, in particular, of the exports. **In China** the pace of economic activity was much stronger than expected in the first part of the year and resulted in an upward revision of the GDP growth estimates for 2017 and for 2018, with the annualised q/q growth at 7% (or slightly above it), both in the first and in the second quarter. On the other hand, the first figures for the third quarter highlighted a slowdown in the economic activity. The recovery in producer prices, whose y/y growth, still largely negative in mid-2016, reached nearly 8% in early 2017, before slowing down, resulted in a marked improvement in corporate profitability, without resulting however in a rise in the rate of inflation. The recovery in growth rates combined with a marginally more restrictive approach of the economic policy, probably aimed at limiting the risks arising from the increased leverage in the economy. At the beginning of the year, the PBoC slightly increased the interest rates on the *facilities* providing liquidity to the banking system. On the other hand, the concerns over capital outflows were largely scaled down during the year, with foreign exchange reserves back to small increases. After a period of relative stability earlier this year, the exchange rate against the Dollar has since May appreciated significantly. **In Japan** growth was broadly in line with the expectations and quite buoyant. In the first quarter GDP growth was 1.2% q/q, annualised, and in the second it accelerated to 2.5%. The extent of labour factor use further increased (and the unemployment rate fell below 3%), but inflation and wages dynamics remained fairly modest. Total inflation, in particular, remained essentially steady at 0.4%. In this context, the BoJ didn't make any major changes to its monetary policy during the year, despite having to revise downward its projections for inflation and further postponing the time when the goal of 2% inflation would be achieved. No formal mention was made about the exit strategy from the QE programme.

EQUITY MARKETS

During the period from January to August 2017 most equity markets globally had positive performance in local currency terms. The strength of the Euro relative to the USD more than offset most of these gains.

One of the biggest surprises during the first half of the year was the decline in inflation expectations in the US (in terms of consumer price inflation but also in terms of wage growth), which had a meaningful impact on the expectation of interest rate hikes. On the other side the strengthening of the recovery in the Euro area forced the market to think about the possible end of the current (and rather extreme) accommodative monetary policy in Europe. These two factors were the main drivers of the USD dollar depreciation which played an important role in the equity market performance year to date.

In US, the Trump administration didn't deliver much thus far either in terms of a much awaited fiscal reform or the equally feared protectionist measures. Stable economic growth, a weak dollar and the global dominance of some blue chip companies like Apple, Amazon, Facebook and Google (just to mention a few) was enough to drive decent earnings growth. The US market moved higher (in USD terms) tracking the earning performance while keeping the P/E multiple more or less stable at a historically elevated level.

In Europe the "pro Euro" results in the France and Netherland elections significantly reduced the political risks driving a return of interest from foreign investors. At the same time the economic recovery is gaining momentum with positive signs of growth spreading to the "weaker" countries like Italy. The Italian market was one of the best performing in the region also thanks to the introduction of fiscal measures aimed at incentivizing retail participation in the equity market.

In Japan corporates reported good profit growth so far benefiting from solid economic conditions which are translating in a tighter labour market. The performance of the market - despite being positive - lagged the profit growth with the market now trading at lower prospective P/E compared to the beginning of the year.

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MANAGEMENT'S REPORT (CONTINUED)

Emerging market equities were one of the asset classes that benefited the most from the weak USD and outperformed developed markets thanks also to the generally improved economic outlook for many emerging market economies. In particular the growth acceleration in China in the second half of 2016 (driven by a further acceleration of the property market) didn't lose much momentum in the first half of 2017 as many were expecting. The supportive economic growth together with the USD weakness significantly reduced the concerns about further capital outflow from China. Investors clearly felt more comfortable about the sustainability of the Chinese economic growth and at least thus far seem to be less worried about the long term risks arising from the elevated debt level in China. All these factors had a positive spill over effect for other emerging markets and on commodity prices globally.

The emerging markets recovery of course had a positive impact on the overall global economic growth which for the first time in many years enjoyed a phase of synchronised growth across the main economic regions. In this environment, corporate profitability flourished resulting in solid earnings per share growth globally.

The energy sector was one of the few sector globally that didn't benefit from the positive economic outlook, suffering from the renewed weakness in the oil price due to the recovery in US shale production and the production ramp up in some middle eastern countries (Libya). The OPEC agreement was not enough to balance the oil market as of yet.

On the other side the technology sector was a clear outperformer with the usual leaders recording impressive performance YTD. The Chinese internet companies (Alibaba, Tencent) benefited as well from the structural growth and their rising domestic dominance.

BOND MARKETS

The first eight months of the year were directionless for global yields. The main themes on the radar of global fixed income investors were the gradual loss of credibility of the US administration in its reform effort, how to anticipate the monetary policy normalisation on both sides of the Atlantic, a general delusion in the recovery of inflation rates, and the ebb and flow of the political risk in Europe.

In Europe a significant source of concern was the potential outcome of the French political elections. In the first months, market participants fretted about the risk of Marine Le Pen being elected and then calling a referendum on the Euro. French spreads more than doubled as the vote got closer, and then quickly collapsed once Macron emerged as the winner. Once the French vote was out of the way, investors focused on the mounting evidence of recovery in Europe. Stronger data prompted a growing likelihood of a planned reduction of the existing quantitative easing program, and this was reflected in an appreciation of the single currency. At the end of the period, the returns of the Euro against US Dollar were double digits. German yields hovered between 20 and 50 basis points, with a sharp acceleration upwards only after Draghi's remarks in a public speech in late June. His comments, although fairly balanced, were initially believed to be heralding some QE tapering or policy normalisation, but in reality the effect on prices wasn't long lasting. By the end of the period, German yields were back to where they were before Draghi's speech. Italian spreads were relatively stable, notwithstanding the domestic political uncertainty and some mixed news flow on the banking sector. The European credit market was extremely solid and barely responded even to the increased political risk in France. The credit market remained well supported thanks to the ECB purchasing program that provided a steady non price-sensitive buyer. Inflation remained stable, compared to 2016, as a consequence to the moderation in oil prices and to an absent wage inflation across the globe.

Last year, US investors had become sanguine on the capacity of the US administration to deliver a thorough and ground-breaking reform package. Those expectations became increasingly frustrated this year, especially after the failure to pass the bill to repeal and replace the ACA. The popularity of the president lost ground and cracks in the republican front became apparent. Although GDP growth kept an acceptable pace over the year, it fell short of analysts' expectations, as the inflation rate did. Domestic policy uncertainty, some disappointment in the growth dynamics, inflation below FED's projections and, in the last months of the year, a mounting geo-political tension with North Korea, all provided an ideal environment for the Treasury yields to close at the lows of the year in late August. The emerging market debt in hard currency, mainly denominated in US Dollar and therefore impacted by the US curve, experienced a very steady and benign season, as spreads stayed very close to their tights, with a relatively manageable news-flow from the various developing countries.

In Japan finally, the volatility on the yield curve was almost non-existent. The Bank of Japan added to their monetary policy toolkit a yield-targeting approach, by which they committed to keeping the 10 year government yield around 0%. The market traded between 0.10% and 0% for the whole period, as the availability itself of bonds became an issue for the normal conduct of the Central Bank repo operations. The Bank of Japan is now holding a significant portion of the bonds outstanding. Inflation in Japan remained slightly above zero, with no sign of acceleration.

FOREIGN EXCHANGE MARKET

The first eight months of 2017 saw a revival in the fortunes of the Euro. The currency strengthened for a number of reasons. Firstly, political uncertainty was greatly reduced with the presidential victory of Emmanuel Macron in France and no early elections called in Italy. Secondly, the ECB signalled that the asset purchase programme could be scaled back next year. Finally, the inability of the Trump presidential team to implement any fiscal policy measures weighed on the dollar and boosted the Euro.

Even in the face of mixed economic readings, including low levels of inflation, the Federal Reserve raised its target federal funds rate by 25 basis points (0.25%), in both March and June. Policymakers also outlined plans for unwinding the Fed's portfolio of Treasuries and mortgage-backed securities later this year and forecast one more rate hike in 2017. However, stagnant wage growth, modest consumer spending, and little movement on the Trump

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MANAGEMENT'S REPORT (CONTINUED)

administration's pro-growth agenda dimmed expectations for a swift second-half acceleration. From June onwards, expectations for subdued inflation, moderate economic growth and heightened tension in the Korean Peninsula all weighed on the dollar.

The Japanese yen, in tandem with most G10 currencies, was weak against the Euro. A belief that the ultra-loose monetary policy would prevail for a period over and above that of the ECB's contributed to the weakness, along with better economic performance in Europe. In contrast, the yen gained ground against the dollar as 10 year rate differential counted against the US currency.

A very similar path evolved for the commodity currencies. Gains were achieved against the dollar yet the Euro strength trumped resilient commodity markets. The central banks of Australia, New Zealand and Canada all expressed the desire to not see excessive gains in their currencies but flows and fundamentals made this a difficult equilibrium.

Sterling continued to weaken as economic data started to deteriorate and Brexit negotiations got under way. The great uncertainty around the terms and timing of the UK exit were weighing on investment and confidence, and hence on the currency. The Euro breached 0.9300 against the pound in late August, a level only breached by the flash crash last October and not trade since 2009 before that. The fact that sterling recovered ground against the dollar throughout the year highlights the weakness of the greenback.

This dollar weakness, allied to a stable treasury, proved a favourable backdrop for emerging markets currencies. The largest gains, all extending to double digit percentages, were concentrated in Eastern Europe—namely the Polish zloty, Czech koruna, Hungarian forint, Bulgarian lev and the Romanian leu. The standout performer in Latin America was the Mexican peso and whereas the gains in Asia were less pronounced, an above 5% rise for the Chinese renminbi was significant.

TRENDS OF SUB-FUNDS

FONDITALIA EURO CURRENCY

The Euro money market was stable over the period, as market participants deemed any change in the ECB rate policy as a distant possibility in the future. Yields were negative even for countries with lower ratings, and the curves remained flat offering little premium for maturity extensions. The Italian bonds were still the highest yielding securities in the government space in the Euro Area, and had no volatility even during the political tension triggered by the anticipation of the French vote.

For the whole period, the investment activity was focused on relative value trades within the government short term alternatives in the Euro area. At the end of the period a more comprehensive diversification of the portfolio was initiated, by also adding corporate bonds either with short maturities or floater. The effort will be carried on in the following months.

The performance reflects the negative yield environment in which short term securities are priced in Europe. The sub-fund returned a negative absolute performance over the period and underperformed the benchmark.

FONDITALIA EURO BOND LONG TERM

The fixed income developed markets have been relatively volatile in the first 8 months of 2017 due to political and geopolitical risk, as well as, uncertainty related to both monetary policies. On the political front, investors have been surprised on both sides of the Atlantic Ocean; on one hand, President Trump's pro-business plans wrecked against his weak political ability, on the other, the European populist wave seemed to become tamer and tamer over time. Market uncertainty caused by this political dichotomy achieved a relative peak with the escalation of geopolitical risk in North Korea. With regards to policies, the US administration seem to be unlikely to deliver the promised fiscal boost (via a tax reform), while both the Fed and the ECB attempt to sail the uncharted waters of unorthodox policies unwind.

The first part of 2017 was characterized by short positions on the Italy-German spread (i.e. positioning for the underperformance of the Italian market). In the second and third quarter the spread position was increasingly transformed into an outright underweight of Italian fixed income, particularly in the 10-year sector. On the FX front, a structural long position of Japanese Yen was implemented to protect the sub-fund in periods of risk off.

Performance in absolute terms was negative and underperforming the benchmark.

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MANAGEMENT'S REPORT (CONTINUED)

FONDITALIA BOND US PLUS – R Class

Thus far the year has been positive for risk-assets characterized by muted volatility and few setbacks: Credit spreads in Europe and the US tightened and haven assets performed well towards the end of August on the back of increased geopolitical tensions. The reversal of USD strength buoyed commodities higher. Despite anemic inflation figures, Central Banks have continued on the path to policy normalization.

Duration wise the sub-fund has a preference for US exposure over other developed regions including UK and Japan. The sub-fund is overweight the intermediate portion of the curve as rates are more likely to be range bound in the near-term. The sub-fund maintains positions in TIPS as these holdings could prove beneficial should the Fed tolerate overshoots to its inflation target. In the currency space the sub-fund maintains a tactical long towards Developed Market currencies versus a basket of Asian Emerging Markets, however the relative value exposure may change as market conditions evolve. U.S. rate strategies, including duration and curve positioning (overweight the belly of the curve and underweight the short-end) contributed positively to performance. Agency and off benchmark non-Agency MBS's as well as tactical high yield corporate exposure contributed too.

The sub-fund's exposure to Developed Market currencies (Euro, British pound and Japanese yen in particular) contributed positively. Conversely, a tactical short position to UK duration and an overweight to the US dollar versus a basket of Asian Emerging Market currencies detracted from performance.

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

FONDITALIA BOND US PLUS – RH Class

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The sub-fund's exposure to Developed Market currencies (Euro, British pound and Japanese yen in particular) contributed positively. Conversely, a tactical short position to UK duration and an overweight to the US dollar versus a basket of Asian Emerging Market currencies detracted from performance.

The sub-fund recorded a positive performance in absolute terms but it underperformed compared to its benchmark.

FONDITALIA FLEXIBLE EMERGING MARKETS

During the period from January to August 2017, Emerging Market equities recorded significant positive returns in local currency terms. The strength of the Euro relative to the USD partly offset some of these gains. Emerging market equities were one of the asset classes that benefited the most from the weak USD and outperformed developed markets thanks also to the generally improved economic outlook for many emerging market economies. In particular, the growth acceleration in China in the second half of 2016 (driven by a further acceleration of the property market) didn't lose much momentum in the first half of 2017 as many were expecting. The supportive economic growth together with the USD weakness significantly reduced the concerns about further capital outflow from China. Investors clearly felt more comfortable about the sustainability of the Chinese economic growth and at least thus far seem to be less worried about the long term risks arising from the elevated debt level in China. All these factors had a positive spillover effect for other emerging markets and on commodity prices globally.

During the year the sub-fund kept a positive exposure to the equity markets of around 15-20% and also increased the exposure to emerging market bonds (sovereign and corporates) in hard currency and in local currency.

The above-mentioned strategy contributed positively to the performance of the sub-fund - which was slightly positive in absolute terms. On the other hand the performance of the sub-fund was negatively affected by the decision to short sell some highly leveraged Chinese developers and from the appreciation of the EURO vs most currencies globally.

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MANAGEMENT'S REPORT (CONTINUED)

FONDITALIA EURO BOND

The fixed income developed markets have been relatively volatile in the first 8 months of 2017 due to political and geopolitical risk, as well as, uncertainty related to both monetary policies. On the political front, investors have been surprised on both sides of the Atlantic Ocean; on one hand, President Trump's pro-business plans wrecked against his weak political ability, on the other, the European populist wave seemed to become tamer and tamer over time. Market uncertainty caused by this political dichotomy achieved a relative peak with the escalation of geopolitical risk in North Korea. With regards to policies, the US administration seem to be unlikely to deliver the promised fiscal boost (via a tax reform), while both the Fed and the ECB's attempt to sail the uncharted waters of unorthodox policies unwind.

Given the plethora of the above described sources of risk and uncertainty, the sub-fund has reduced at minimum the exposure to directional trends (i.e. market beta risk), focusing on alpha generation. The portfolio manager has engaged with multiple relative value positions, like bond selection, curve slope positions and country relative value strategies (i.e. underweight of Austria vs. France).

The absolute performance for this period was negative, and the sub-fund underperformed the benchmark.

FONDITALIA EQUITY ITALY

In 2017 the Italian equity market has had a very positive performance. After a subdued start of the year, from March, the main index has registered a very good rebound supported by good growth in company earnings, and by an Italian economic recovery better than the initial expectation. The threat posed by the French election was dismissed with the victory of Macron, and the possibility of an early Italian election in autumn has fortunately disappeared. It is worth noting that the equity market has also been sustained by the introduction of a new fiscal incentive for long term investment in Italian equities and bonds (Piano Investimento del Risparmio, PIR): this has caused very high flows into the mid and small cap universe, whose index has overperformed the main index.

From an operational point of view, particularly in the first part of the year, a lot of overweight positions were taken on mid and small cap stocks, a segment which has benefited in terms of flows, from the above mentioned new fiscal legislation. Selective positions were taken on the financial sector and some underweight on energy names given the oil price weakness.

The sub-fund performance, in absolute terms, was positive and overperformed its benchmark thanks to a good stock selection.

FONDITALIA EURO CORPORATE BOND

The first part of 2017 was heavily influenced by a series of geopolitical events, including general elections in the Netherlands and France, the UK's official triggering of Article 50 as well as revised expectations for the Trump administration. In addition, it was possible to see the ongoing evolution of the Central Bank QE tapering where monthly purchases were reduced from €80 to €60bn per month, as well as the important events surrounding the official European solutions for managing failing banks in both Spain and Italy. Remarkably, market concerns for each event largely proved short lived, and arguably the removal of these well flagged problematic issues served to give a material boost to markets. Even with spreads realizing historical highs, the overwhelming hunt for yield continued to be a prevailing theme, allowing higher beta to outperform. Market technicals aside, earnings reports generally confirm a more constructive operating environment, with balance sheet fundamentals continuing their positive trajectory. For the Banking sector, regulatory capital continues to increase, resulting in comfortable average buffers over minimum requirements. Asset quality trends also largely continue to stabilize and improve.

In terms of investment activities, broadly speaking, the sub-fund refocused positioning increasingly towards the financial sector, reflecting our fundamental sector view and its relative value, particularly in the context of the market's ongoing hunt for yield, and financials insulation from the worst impacts of tapering headlines and slowing CSPP activity. In addition, the sub-fund continues to be selectively underweight lower beta corporate bonds, which would be most impacted by tapering. The sub-fund was active in single name CDS positions both for carry and downside risk protection, with Indices primarily used to tactically hedge downside risk during periods of volatility. Throughout the period, the sub-fund continually sought to identify and refine individual bond selection in order to optimize curve and market positioning, while also following a strategy of controlled profit taking and reinvestment for yield optimization.

The sub-fund has had a positive absolute performance, but it has slightly underperformed its benchmark.

FONDITALIA EQUITY EUROPE

In 2017 European Equity Markets have continued to show a positive, even if limited performance. While last year the markets were dominated by external factors like the Brexit referendum, and the USA presidential elections among the others, this year the volatility in the markets has remained particularly tamed probably thanks to the good economic news coming out of China and Europe.

In terms of sectorial performances, there has not been a clear characterization in terms of cyclical or defensive sectors between the winners and the losers but the leading driver for the two groups has been the earnings revision, with the best performances being recorded by the technology, financial services, basic resources and utilities sectors. The laggards have been oil, media and traditional retailers. After the good performances of the past few years, it has become more daunting to find a lot of good businesses at attractive prices. So for this reason the focus was on names that could provide a decent absolute return with a limited downside while increasing the amount of cash we hold in the portfolio.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

During the year the sub-fund had a positive performance, in absolute and relative terms, mainly due to the stock picking activity. The sub-fund did not participate in IPOs or placements during the course of the year.

FONDITALIA EQUITY USA BLUE CHIP

The U.S. stock market finished the first eight months of the year on a strong note, raising many questions about whether the rally has enough fuel to last through the end of 2017. The Dow Jones industrial average and Standard & Poor's 500-stock index each gained around 12 percent in the first eight months of the year. The tech-heavy Nasdaq was up by 24 percent. The S&P 500 had its best start since 2013. For the Nasdaq, it marked the strongest first half of the year since 2009. The rally was initially sparked by expectations that the Trump administration would deliver structural policy changes affecting corporate taxes and infrastructure spending. However, as the prospects for those initiatives have dwindled, the gains have continued, as new signs emerge that companies are making more money and that U.S. consumers are feeling confident about their finances.

The sub-fund had a positive stance in the first part of the year by betting on the economic recovery. Most of the long positions were in the Consumer Discretionary and Utilities sectors. During the course of the year, but mostly in the second part, economic data has improved and so have the expectations on an interest rates rise, reflecting a better global economic outlook. The sub-fund has then maintained the exposure to cyclical sectors, such as the financial and the technology sectors. The expectations were that those long-term laggards should have benefitted from interest rate rise.

The sub-fund had a negative performance, both in absolute and relative terms, because of the depreciation of the dollar and underperformed the benchmark. The expectation is that the sub-fund will perform better given the bullish outlook towards equities, financials and oil prices.

FONDITALIA EQUITY JAPAN

Along with the global market trend, Japanese markets rallied in the first eight months of the year and the Topix closed up 6.51% in the period. This was despite some strengthening of the yen during the period, from Y/\$117 to Y/\$110.

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. Relative earnings momentum also added to the conviction, as earnings continue to be revised up. During the period, the sub-fund invested in a thematic way to exploit a number of long term themes in Japan. These included the ageing population (healthcare, M&A succession); employment issues and shortages of staff; online retail; and continued growth in tourism.

The thematic style of investing benefited the performance of the sub-fund in particular in July and August: the absolute performance was negative but it remained positive relative to the benchmark during the overall period.

FONDITALIA EQUITY PACIFIC EX JAPAN

During the period January to August 2017, MSCI Pacific Ex Japan rose significantly in local currency terms, however the strength of the Euro versus the USD offset some of these gains. The north Asian markets outperformed during the period. In particular, the growth acceleration in China in the second half of 2016 (driven by a further acceleration of the property market) didn't lose much momentum in the first half of 2017 as many were expecting. The supportive economic growth environment together with USD weakness significantly reduced the concerns about further capital outflows from China. Investors clearly felt more comfortable about the sustainability of the Chinese economic growth and at least thus far seem to be less worried about the long term risks arising from the elevated debt level in China. All these factors had a positive spillover effect for other Asian markets and on commodity prices globally.

The sub-fund allocation at the beginning of the year was tilted towards high growth markets such as Indonesia, India and China. During the year these exposures were reduced, particularly the overweight on China. Although the sub-fund has stayed close to fully invested, it is more cautiously positioned at present and maintains an underweight position in the technology and real estate sectors in China.

The above-mentioned strategy contributed positively to the performance of the sub-fund (positive both in absolute terms and relative to the benchmark). The stock selection process (selection of single stocks within a sector and a market) had a positive contribution to the performance of the sub-fund.

FONDITALIA GLOBAL

Global Equity stock markets finished the first eight months of the year on a strong note, raising many questions about whether the rally has enough fuel to last through the end of 2017. The Dow Jones industrial average and Standard & Poor's 500-stock index each gained around 12 percent in the first eight months of the year. The tech-heavy Nasdaq was up by 24 percent. The S&P 500 had its best start since 2013. For the Nasdaq, it marked the strongest first half of the year since 2009. Europe was up around 3% and Japan 5%. The rally was initially sparked by expectations that the Trump administration would deliver structural policy changes affecting corporate taxes and infrastructure spending. However, as the prospects for those initiatives have dwindled, the gains have continued, as new signs emerge that companies are making more money and that U.S. consumers are feeling confident about their finances. In Europe the political stability given by the positive outcome of the French elections and in Japan the important economic improvements fuelled the upward movement of this year.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

The sub-fund had a positive stance in the first part of the year by betting on the economic recovery. The sub-fund has been long equities versus bonds. Within the equities, it has so far been long Europe, Japan and US. Recently, the sub-fund moved to neutral on US. Most of the long positions were in the Consumer Discretionary, Financial, Energy and Technology sectors. During the course of the year, but mostly in the second part, economic data has improved and so have the expectations on an interest rate rise, reflecting a better global economic outlook. The sub-fund has then maintained the exposure to the cyclical, financial and technology sectors. The expectations were that those long-term laggards should have benefitted from interest rate rise.

The sub-fund had an absolute negative performance because of the depreciation of the dollar and underperformed the benchmark.

FONDITALIA EURO BOND DEFENSIVE

The fixed income developed markets have been relatively volatile in the first 8 months of 2017 due to political and geopolitical risk, as well as, uncertainty related to both monetary policies. On the political front, investors have been surprised on both sides of the Atlantic Ocean; on one hand, President Trump's pro-business plans wrecked against his weak political ability, on the other, the European populist wave seemed to become tamer and tamer over time. Market uncertainty caused by this political dichotomy achieved a relative peak with the escalation of geopolitical risk in North Korea. With regards to policies, the US administration seem to be unlikely to deliver the promised fiscal boost (via a tax reform), while both the Fed and the ECB's attempt to sail the uncharted waters of unorthodox policies unwind.

Given the plethora of the above described sources of risk and uncertainty, the sub-fund has reduced at minimum the exposure to directional trends (i.e. market beta risk), focusing on alpha generation. The portfolio manager has engaged with multiple relative value positions, like bond selection, curve slope positions and country relative value strategies (i.e. underweight of Italy vs. Netherland).

The sub-fund had a negative performance and underperformed the benchmark.

FONDITALIA BOND GLOBAL HIGH YIELD

Despite intermittent volatility during the first three quarters of 2017, the global high yield market continues to perform broadly well this year. While the team believes the fundamental health of the issuer base is strong, further geopolitical uncertainty, U.S. fiscal policy concerns, commodity price weakness, and/or other idiosyncratic events may lead to additional market turbulence in the final quarter of 2017.

The sub-fund entered the year with an overweight to energy on the back of last year's rally, however, it has since reduced exposure. Beginning in late March, the sub-fund began to trim energy exposure as part of relative value trades (for example, Cable & Satellite was a sector that traded at similar yields but without the energy sector's commodity-related volatility). The sub-fund continued to reduce exposure as oil prices fell but bond prices had not yet responded in tandem.

The sub-fund recorded a positive performance in absolute terms but it underperformed relative to the benchmark. Security selection within Technology and Healthcare contributed to performance, whereas underweight allocations to Government-Related and Banking sectors pared from returns. In addition, FX carry trades also added to returns as the euro has rallied over the course of the year. Core credit positioning continues to be focused on issuers with strong cash flow profiles, specific catalysts, and/or idiosyncratic characteristics.

FONDITALIA EQUITY GLOBAL HIGH DIVIDEND

Global stock markets have performed strongly since the beginning of the year, although experiencing some profit taking phases. Geopolitical concerns with North Korea, political shakings about the US administration, French elections and the Brexit negotiations have put pressure on investors' sentiment causing volatility to rise in different asset classes. The Euro has gained strongly against other currencies, erasing most of the performance of international stock markets for a euro investor. Macro-economic data from the US, Europe and China confirmed the scenario of a synchronized global economic recovery. The FED raised interest rates by 25 basis points in March and in June while maintaining a dovish speech.

During the year, the portfolio exhibited a higher dividend yield than the Universe of reference with a particular focus on the sustainable dividend through business growth. The three major positive contributors to the relative performance were the Health Care, the Industrials and the Telecommunication services sectors as opposed to the Consumer Staples, Financials and the Consumer Discretionary ones. From a selectivity point of view the best contributions to the relative performance came from the over weights in Gilead Sciences, AbbVie, GlaxoSmithKline and Boeing Company. The positive extra-performance came from the USA and a negative relative contribution from the European region.

The sub-fund produced a negative performance in absolute terms but positive in relative, and experienced strong net inflows.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

FONDITALIA BOND GLOBAL EMERGING MARKETS

2017 has been a year where global growth rates have stabilised and begun to pick-up across much of the developed and emerging world, but inflation has continued to disappoint. This back-drop, and the associated declines in core yields, has been supportive of emerging markets as an asset class. The commodity price recovery, alongside resilient Chinese growth and trade, was also supportive of the asset class in 2017, contributing to the strong returns seen in external emerging market debt. The first part of the year saw the sub-fund generate solid performance given a positive view of the asset class in general and overweight beta positioning. The past six months have seen external spreads stabilize but not really extend the rally at the overall index level. Over this period the sub-fund has generated out-performance by country selection and has focused on relative value trades to generate performance. More lately active duration management was used to add to sub-fund performance, particularly given recent volatility in core duration.

Positions which have contributed positively to returns over the period were overweight positions in Argentina prior to the Argentine regional elections, overweight positioning in Ukrainian and El Salvadorian sovereigns, and overweight positioning in Turkish and Mexican sovereigns. The sub-fund's underweight positions in Lebanon and Oman also saw positive relative contributions.

Despite a strong performance year to date, the sub-fund has underperformed its benchmark.

FONDITALIA EQUITY GLOBAL EMERGING MARKETS

During the period from January to August 2017, Emerging Market equities recorded significant positive returns in local currency terms. The strength of the Euro relative to the USD partly offset some of these gains. Emerging market equities were one of the asset classes that benefited the most from the weak USD and outperformed developed markets thanks also to the generally improved economic outlook for many emerging market economies. In particular, the growth acceleration in China in the second half of 2016 (driven by a further acceleration of the property market) didn't lose much momentum in the first half of 2017 as many were expecting. The supportive economic growth together with the USD weakness significantly reduced the concerns about further capital outflow from China. Investors clearly felt more comfortable about the sustainability of the Chinese economic growth and at least thus far seem to be less worried about the long term risks arising from the elevated debt level in China. All these factors had a positive spillover effect for other emerging markets and on commodity prices globally.

The sub-fund allocation at the beginning of the year was pro-cyclical with overweight in the industrial sectors and in high beta markets like Turkey. During the year those exposures were reduced and despite still being fully invested the portfolio, is currently more cautiously positioned with an overweight to the consumer staple sector and an underweight position to the technology sector and the real estate sector in China.

The above-mentioned strategy contributed positively to the performance of the sub-fund (positive either in absolute terms or relative to the benchmark). The stock selection process (selection of single stocks within a sector and a market) had a positive contribution to the performance of the sub-fund.

FONDITALIA FLEXIBLE BOND

Financial markets started 2017 by correcting some of the sharp moves associated with the US led deflation trade. Although economic indicators remained strong, investors became less confident about the ability of the US administration to carry out President Trump's policy agenda. The US dollar weakened noticeably against the euro, which benefitted from an easing in political concerns as Emmanuel Macron was elected as the new president of France. Geopolitical concerns led to short-lived bouts of market turbulence. Government bond yields fell further as inflationary pressures eased and despite the US Federal Reserve (Fed) continuing to tighten monetary policy. Ten-year US Treasury yields were sharply lower at 2.12% by end August as yield curves flattened globally. Corporate bonds spreads narrowed, whilst emerging market bonds appreciated sharply.

The sub-fund added exposure to longer-dated US Treasury bond futures in March, to boost overall sensitivity to interest rates. Around the French presidential election we established a long Japanese yen position against the euro, to protect against potential currency weakness in the unlikely event of a victory by euro-sceptic candidate Marine Le Pen. In July, a short position in the Korean won, relative to the US dollar, was rolled into a broader emerging-market currencies relative value trade that included long positions in the Brazilian real and Indian rupee.

Non-government bond sectors in general, and investment-grade corporate bonds in particular, outperformed developed-market government bonds. Templeton Emerging Markets Fund and Franklin High Yield Fund were amongst the largest contributors to performance. Hedges against a weakening US dollar also boosted to performance.

The sub-fund has had a slightly positive performance over the year-to-date period ended August, 31st.

FONDITALIA EURO CYCLICALS

In 2017, European equity markets recorded a moderate positive performance. To summarize, the main events in the period were: improved macroeconomic data for Europe, political instability (military tensions in Asia with North Korea, a difficult political agenda in USA, Brexit tensions), currency volatility (EUR, USD, GBP), and interest rate expectations volatility, and good earnings evolution for European companies. The dispersion among the different equity sectors was high, with Energy, Media and Retail underperforming, and Technology, Utilities, Basic Resources among the best sectors.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

During the year, within the cyclical sectors, the sub-fund activity, in terms of stocks analysis and investments, was concentrated more in the basic resources, industrial, transport and consumer goods areas. 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, and slightly negative in relative terms.

FONDITALIA GLOBAL INCOME

Global growth outlook continues to improve with economic momentum firming in Europe, Japan and EM. However, market volatility has moved higher over the past month due to rising geopolitical tensions and lack of progress in tax reforms in the US. Sentiment and risk assets took a hit and developed market yields moved lower as investors sought safe havens.

It is expected that the focus will shift to stronger economic data as geopolitical risks fade over the coming months. Developed market yields are expected to gradually move higher into year-end and global equities, in particular European equities, to perform well. Consequently the sub-fund maintains a long position in equities and overweight positions in European equities and financials. Emerging Markets assets are benefitting from both macro and price momentum and expect Emerging Market debt to perform better than Developed Markets government bonds in Q4. Therefore sub-fund maintains an overweight position in Emerging Market debt.

The strong rally in Euro has been the main drag on the sub-fund's performance so far this year. The sub-fund has performed negatively in absolute terms. Given valuations are already stretched, the expectation is that further gains in EUR will be limited, even a partial reversal looks possible, and that the sub-fund will perform better given the bullish outlook towards equities, financials and Emerging Markets.

FONDITALIA EURO EQUITY DEFENSIVE

In 2017, European Equity Markets have continued to show a positive, even if limited performance. While last year the markets were dominated by external factors like the Brexit referendum, and the USA presidential elections among the others, this year the volatility in the markets has remained particularly tamed probably thanks to the good economic news coming out of China and Europe. In terms of sectorial performances, the only real distinction in terms of sectorial performances has been the earnings revision between the groups: in relation to the sub-fund this has been evident in the relative performance between the utilities and the oil sector. The performance of the consumer good sector continues to be excellent this year pushed further up by corporate activity from the biggest players and where investors continue to pour money even with fundamental valuations that remain stretched.

After the good performances of the past few years, it has become more daunting to find a lot of good businesses at attractive prices. So for this reason the sub-fund has been focusing on one side on those names that could provide a decent absolute return with a limited downside while on the other side it has been increasing the amount of cash held.

During the year the sub-fund had a positive performance, both in absolute and relative terms, mainly due to the stock picking activity. The sub-fund did not participate in IPOs or placements during the course of the year.

FONDITALIA EURO FINANCIALS

In 2017, European Equity Markets have continued to show a positive even if limited performance. While last year the markets were dominated by external factors like the Brexit referendum, and the USA presidential elections among others, this year the volatility in the markets has remained particularly tamed probably thanks to the good economic news coming out of China and Europe. In this environment the financial sector performance has been decent thanks to the banks, which have been benefiting from a positive earnings revision driven by improvement in the loan growth and reduced provisions. In terms of sectorial performance, there has been a clear differentiation between banks and insurance where the latter group has been penalized by the uncertainty related to the new regulation concerning Solvency 2 and earnings estimates that were already quite optimistic and so less prone to further positive revisions.

After the good performances of the past few months, it has become more daunting to find a lot of good businesses at attractive prices. So for this reason the sub-fund has been focusing on one side on those names that could provide a decent absolute return with a limited downside while on the other side it has been increasing the amount of cash held. Further upside to the banking sector could come from a stronger economic cycle that we envisage currently or a further reduction in the cost of equity for the sector that the sub-fund is not ready to enact. The portfolio has maintained a preference towards retail banks as opposed to investment banks.

During the year the sub-fund had a positive performance and slightly underperformed its benchmark on a relative basis, mainly due to the drag from some cash position the sub-fund maintained during the year. The sub-fund did not participate in IPOs or placements during the course of the year.

FONDITALIA FLEXIBLE STRATEGY

Thus far the year has been positive for risk-assets characterized by muted volatility and few setbacks: credit spreads in Europe and the US tightened and haven assets performed well towards the end of August on the back of increased geopolitical tensions. The reversal of USD strength buoyed commodities higher. Despite anemic inflation figures, Central Banks have continued on the path to policy normalization.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

The sub-fund invests roughly 22% in equities (as of August 2017) and the rest in fixed income. In equities, the exposure was dynamically managed during the period: the overall exposure (with focus on the U.S. and Europe) has been gradually decreased from ~31% in December 2016 to ~22% in August 2017. In fixed income, duration exposure has fluctuated around 3 years (with a preference for US duration) during the period with a portion also invested in TIPS. The exposure to investment grade credit has been kept ~12% in the period but it has been significantly trimmed in August. Finally, the sub-fund has kept a tactical exposure to mortgages, in particular non-agencies which offer defensive qualities in the event of weaker-than-expected growth outcomes in addition to attractively priced risk premia for liquidity, complexity and uncertainty over the timing of cash flows.

In this context the sub-fund had a positive performance given its dynamic exposure through several asset classes. Equity exposure positively contributed, in particular at the beginning of the year given positive market sentiment. In addition credit exposure marginally contributed as well. Finally, exposure to non-agency Mortgage Back Securities added to performance given attractive loss-adjusted yields, favourable technicals and continued improvement in the housing sector.

FONDITALIA EURO YIELD PLUS

The short end of global fixed income curves was in general directionless. In the US, the main theme was a flattening of the curve, driven by higher FED fund rates on the one hand and the tapering off of inflation pressures and some disappointment on growth on the other. In Europe, short term yields were just volatile, with some upwards acceleration only after Draghi seemed to signal a less accommodative policy ahead. Credit spreads across investment grade and high yield were solid, and tightened gently into the end of the period. Emerging markets spreads were even stronger as the demand for Emerging Markets debt grew steadily over the year.

The portfolio management decisions relied upon the expectations of steady credit and emerging markets spreads, and of volatile government rates. The average life of the bonds in the portfolio was therefore kept strategically on the high end of the band, to benefit from higher spreads in the longer end of the curve. The interest rate duration was instead tactically adjusted several times over the period, in the interval between zero and three years.

The performance reflects the challenging sub-zero rates environment of the European short end of the curve. In the first two months of the year, the returns were negative due to the rapid increase in rates; in the following months a more tactical management of the duration risk prompted a recovery of the losses. The performance was slightly negative in absolute terms but has slightly overperformed its benchmark

FONDITALIA NEW FLEXIBLE GROWTH

In 2017 global growth continued to accelerate, even if at a slower pace than in the second half of 2016. Eurozone and emerging markets provided positive surprises, while US growth was slightly disappointing and US inflation materially surprised on the downside from Q2 onwards driving long term interest rates down. Political risk decreased in the Eurozone, but increased somewhat in US and materially in Asia due to North Korea crisis. In Europe, Dutch Parliamentary and French Presidential elections reassured markets and provided a strong boost to European assets and to the currency.

In March, the portfolio was reallocated to 3 core macro-strategies: a traditional fixed income strategy (active and passive components), a growth equity strategy and a diversification strategy (absolute/total return funds). The sub-fund was positioned for growth, favouring developed market equities and credit, both high yield and investment grade, over government bonds. The risk of the sub-fund has been kept relatively stable during the period.

The sub-fund had a positive return during the period. In broad terms, the exposure to non-euro currencies (US dollar, Japanese Yen, Swiss Franc and British pound) embedded in underlying equity markets exposure was the main detractor in the period. Long positions in equity, credit and emerging markets were the main positive contributors.

FONDITALIA INFLATION LINKED

In 2017, sovereign bond markets performed poorly in the first half of the year, as an improving economic backdrop led to more hawkish central banks. Discussions on tapering of asset purchase programs was prevalent. Despite mixed economic readings, including low levels of inflation, in June the Federal Reserve raised its target federal funds rate by 25 basis points (0.25%), to a range of 1.00%–1.25%, the second such rate hike this year. The move was widely anticipated given the U.S. unemployment rate's drop in May to 4.3%, a 16-year low. Policymakers also outlined plans for unwinding the Fed's portfolio of Treasuries and mortgage-backed securities later this year and forecast one more rate hike in 2017. However, stagnant wage growth, modest consumer spending, and little movement on the Trump administration's pro-growth agenda dimmed expectations for a swift second-half acceleration. From June onwards, expectations for subdued inflation, moderate economic growth and heightened tension in the Korean Peninsula helped restrain long-term Treasury rates, with the yield on the 10-year note dipping from 2.40% to 2.10%. In Europe, Mario Draghi hinted that the asset purchase program would be scaled back next year due to scarcity issues. After a decent selloff, bonds recovered, as the ECB stressed that tapering will be gradual and likely not be finalized until late 2017. The inflation rate in the UK outstripped other G10 economies due to a weakening currency and Brexit effects. This trend is expected to continue as the UK scrambles for any positives from the negotiations with the EU on leaving. Break-evens in all three major markets peaked early in the year, falling markedly to June before recovering slightly.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

The sub-fund was slightly underweight duration in the first half of the year, and returned to neutral towards the end of the period. Active currency trading positions were also taken during the period, mainly aimed to benefit from a weakening British pound as the UK attempted to navigate a cost effective exit from its EU commitments. The return on the sub-fund was affected by the greater than expected volatility generated in the middle of the year by the ECB's comments regarding the adjustment to the asset purchase program.

The sub-fund has had a positive performance but has underperformed the benchmark.

FONDITALIA CORE 1

During the course of 2017, financial markets have diverged in terms of volatility compared to their historical averages. The equity markets were in a low volatility regime with constant indexes advance and very limited divergence in terms of geographical areas, with somehow a stronger performance in the emerging markets versus the developed. The fixed income area produced an abrupt change in direction as soon as the deflation trade vanished with inflation data below expectations, while only the carry trades worked across the whole period, with significant spread tightening in the Investment Grade, High Yield, Securitized paper and Emerging Market. The most significant changes occurred in the currency market with a major and sudden US Dollar depreciation vs. all the other major currencies, and the Euro in particular.

The investment process for the sub-fund has been impacted by a change in the portfolio manager from Fideuram Investimenti to Fideuram Asset Management (Ireland) – London Branch in mid-April; the change was particularly relevant in terms of market activity with a significant reduction in the exposure to spread products, like credit and high yield, and with a more conservative view on equity markets.

Both absolute and relative performances have been negative mostly due to an overweight exposure in US dollar, a negative alpha generation from the selected funds, and the cost of hedging some equity exposure.

FONDITALIA CORE 2

During the course of 2017, financial markets have diverged in terms of volatility compared to their historical averages. The equity markets were in a low volatility regime with constant indexes advance and very limited divergence in terms of geographical areas, with somehow a stronger performance in the emerging markets versus the developed. The fixed income area produced an abrupt change in direction as soon as the deflation trade vanished with inflation data below expectations, while only the carry trade worked across the whole period with significant spread tightening in the Investment Grade, High Yield, Securitized paper and Emerging market. The most significant changes occurred in the currency market with a major and sudden US Dollar depreciation vs. all the other major currencies, and the Euro in particular.

The investment process for the sub-fund has been impacted by a change in the portfolio manager from Fideuram Investimenti to Fideuram Asset Management (Ireland) – London Branch in mid-April; the change was particularly relevant in terms of market activity with a significant reduction in the exposure to spread products, like credit and high yield and with a more conservative view on equity markets.

Both absolute and relative performances have been negative mostly in relation to an overweight exposure in US dollar, a negative alpha generation from the selected funds, and the cost of hedging some equity exposure.

FONDITALIA CORE 3

During the course of 2017, financial markets have diverged in terms of volatility compared to their historical averages. The equity markets were in a low volatility regime with constant indexes advance and very limited divergence in terms of geographical areas, with somehow a stronger performance in the emerging markets versus the developed. The fixed income area produced an abrupt change in direction as soon as the deflation trade vanished with inflation data below expectations, while only the carry trade worked across the whole period with significant spread tightening in the Investment Grade, High Yield, Securitized paper and Emerging market. The most significant changes occurred in the currency market with a major and sudden US Dollar depreciation vs. all the other major currencies and the Euro in particular.

The investment process for the sub-fund has been impacted by a change in the portfolio manager from Fideuram Investimenti to Fideuram Asset Management (Ireland) – London Branch in mid-April; the change was particularly relevant in terms of market activity with a significant reduction in the exposure to spread products, like credit and high yield and with a more conservative view on equity markets.

Both absolute and relative performances have been negative mostly in relation to an overweight exposure in US Dollar, a negative alpha generation from the selected funds and the cost of hedging some equity exposure.

FONDITALIA FLEXIBLE RISK PARITY

Markets began 2017 in a "risk on" mode. Optimism over the potential growth effect arising from President Trump's proposed fiscal stimulus plans, drove a global equity rally that saw government bonds sell off. Positive economic data also helped drive performance, although this sentiment was based on soft indicator such as consumer confidence surveys. This optimism, anyway, started to fade at the end of the first quarter. Investors then started to focus on the effects on the financial market of the unwinding of the broadly monetary easing conditions adopted by Central Banks.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

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 overall risk of the sub-fund has been, from the end of the previous year, up to the second half of 2017, below its long-term average, and almost equally split among the above macro-risk contributors.

The performance of the sub-fund has been negative. The positive contribution of the Corporate Risk has not been enough to compensate the negative contributions of Nominal Bond and Real Asset Risk.

FONDITALIA EQUITY INDIA

MSCI India had significant performance over the period in local currency terms, however the strength of the Euro offset some of those gains in Euro terms. A strong economic outlook and momentum on reforms with GST coming through kept investor interest high in the market. Local domestic equity inflows were also a supportive factor for valuations in the market. Record low inflation and stable external balances kept the currency in check allowing the RBI to cut rates further in the current cycle.

The sub-fund kept its quality bias holding some stocks with more full valuations but with a strong competitive position and good operating momentum. The sub-fund kept a key overweight in private sector banks, certain industrial stocks and select names in the IT services and Healthcare space. Over the period the sub-fund took profit in the Telecommunications and real-estate sector and reduced the underweight in the financials space. The sub-fund remained close to fully invested during the period.

The above-mentioned strategy contributed negatively to the performance of the sub-fund which was positive in absolute terms but negative relative to the benchmark. The stock selection process (selection of single stocks within a sector and a market) had a negative contribution to the performance of the sub-fund during the period.

FONDITALIA EQUITY CHINA

MSCI equity China had a positive performance year to date in EUR terms (+19%), thanks to a better economic environment. The market continued the trend started in the second half of last year thanks to the implementation of some reforms of the government, mainly closing capacity into oversupplied sectors (with the rebound of the commodity prices). The technological sector had a very good year thanks to faster growth and reshaping of some industries (from traditional retail to e-commerce). In addition the synchronized global recovery helped the export too.

The sub-fund, adopting a bottom-up style, tried to keep a disciplined approach and to select those stocks, with sustainable competitive advantages, that can create value in the long term. The sub-fund was overweight to the commodity sector (related to the capacity closure's theme) and some names in the industrial sector linked to commodities and global growth. The sub-fund was also overweight the consumer cyclical sector (linked to increase of power spending within the Chinese middle class) and some alternative energy stocks. The sub-fund had an underweight in the property sector, affected by rising interest rates yield and some tightening measures, to the auto sector and to the coal based integrated power producer.

The performance of the sub-fund for the period has been positive in absolute terms but negative relative to the benchmark.

FONDITALIA EQUITY BRAZIL

MSCI Brazil posted a significant positive performance (5.4%) in EUR terms. On a sector basis, Industrials, Consumer Discretionary and Miners were the best performers while Energy and Consumer Staples were the laggards. The increase in global risk appetite was the main driver from January to March when the "reflation trade" continued, driven by expectations of an improving US economy and sustained by the political Trump effect. Throughout the year though, the main driver was the Brazil Central Bank easing policy. With inflation trending down within central bank target range, they were able to cut interest rates by 4,5% reigniting the economic recovery after the worst recession of the last 25 years. Politics was still the main risk and the main source of volatility. Also, President in charge, Temer was indeed charged for obstruction of justice in a corruption case, causing a significant correction in May. Macro data showing that economic activity and domestic demand strengthening sustained the market in the next few months.

From a portfolio perspective, a bottom-up driven approach was maintained throughout the period, focusing on companies with sustainable, competitive advantages, high cash-flow generation, compelling valuations and decent visibility on earnings. According to this guidance, the sub-fund was overweight on Materials throughout the year, favouring first the Pulp and Papers names and then the Miners and Steels. During the year an overweight on Banks was also maintained (and reduced in recent months), and it was financed by an underweight on the Insurance sector. But the main exposure the sub-fund ran throughout the year with high conviction has been an overweight on the Industrial Manufacturing sector which has been trimmed recently taking profit after the huge rally. The other way the sub-fund played the recovery theme was through a selective exposure to some Consumer names financed by an underweight on Packaged Food, which was reversed after a steep sell off which turned valuations attractive again. The sub-fund has been running throughout the year a volatility hedging strategy through VIX future.

The sub-fund absolute performance was positive mainly due to the market uptrend while currency appreciation mitigated it. The sub-fund relative performance was positive due to the positioning described above.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

FONDITALIA FLEXIBLE ITALY

In 2017, the Italian equity market had a very positive performance. After a subdued start of the year, from March the main index has registered a very good rebound supported by good growth in company earnings, and by an Italian economic recovery better than the initial expectation. The threat posed by the French election was dismissed with the victory of Macron, and the possibility of an early Italian election in autumn has fortunately disappeared. It is worth noting that the equity market has also been sustained by the introduction of a new fiscal incentive for long term investment in Italian equities and bonds (Piano Investimento del Risparmio, PIR): this has caused very high flows into the mid and small cap universe, whose index has overperformed the main index.

From an operational point of view, particularly in the first part of the year, a lot of overweight positions were taken on mid and small cap stocks, a segment which has benefited in terms of flows, from the above mentioned new fiscal legislation. Selective positions were taken on the financial sector and some underweight on energy names given the oil price weakness.

The sub-fund performance, in absolute terms, has been positive.

FONDITALIA FLEXIBLE EUROPE

In 2017, European equity markets recorded a moderate positive performance. The main events for the period can be summarized as follows: improved macro-economic data for Europe, political instability (military tensions in Asia with North Korea, a difficult political agenda in USA, Brexit tensions), currency volatility (EUR, USD, GBP), and good earnings evolution for European companies. The dispersion among the different equity sectors was high, with Energy, Media and Retail underperforming, and Technology, Utilities, Basic Resources among the best sectors.

The portfolio was built around two main investment strategies: a fundamental stock picking book hedged with derivatives and a pair trade book (fundamental and quantitative). The net equity exposure was maintained at a conservative level.

During the period, the sub-fund recorded a positive absolute performance. The stock picking activity was particularly positive.

FONDITALIA CORE BOND

The fixed income assets benefited by a market friendly environment for the first eight months of 2017. In Europe, the 'risk-free' rates moderate sell off, caused mainly by QE tapering fears, was more than compensated by the carry and by tighter spreads, the delay of the fiscal reform proposed by President Trump in the United States and the weakening dollar made the rate yield much lower. Moreover, all spread products, corporate, high yields and emerging markets, had very strong inflows during the period, causing much tighter spreads across the spectrum.

Despite the positive macro outlook worldwide, the market was caught by surprise by the subdued inflation, despite tight job markets worldwide, including emerging economies. The announced tapering in US and Europe may reverse this very benign environment of carry with low volatility.

The investment process for the sub-fund has been impacted by a change in the portfolio manager from Fideuram Investimenti to Fideuram Asset Management (Ireland) - London Branch in mid-April; since then, the asset allocation was more positive on emerging markets, both local currencies and external debt, and US rates and more cautious on European assets (both rates and corporates) and global high yield.

The sub-fund returned a positive performance in absolute terms but it underperformed its benchmark.

FONDITALIA GLOBAL BOND

The year was characterized by a broad base recovery of the economic activity, with encouraging but not overwhelming increase of global CPI. The main central banks (i.e. Fed and EBC) have slowly initiated their monetary policy normalization, while low wage growth keeps challenging their plans. On the political front, a less populist than feared electoral outcome in Europe and a major disappointment of President Trump's administration have driven markets.

Fonditalia Global Bond has been fairly exposed to risky assets, particularly in the Emerging Markets space. Strategically, EM duration was one of the main drivers of performance; however, conspicuous tactical exposure to Emerging Markets FX were implemented as well. With regards to Developed Markets FX, it is worth highlighting a strategic long EURUSD to deal with the Euro strength.

The sub-fund has registered a positive performance during 2017. It benefited from positive performance of the Emerging Market asset class, long position in the Euro and short position in developed countries fixed income.

FONDITALIA ETHICAL INVESTMENT

Global fixed income curves were generally directionless over the period. The alignment of low inflation, stronger growth, political uncertainty and central banks buying prevented any clear trend from emerging in any direction. Spreads were stable and tighter over the period, both on credit and emerging markets. Equity markets were on a clearer upwards path, although Europe finished on a weaker note. Investments with a currency exposure were, for a Euro-based investor, negatively affected by the remarkable recovery of the single currency against almost all the pairs.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

The equity component was kept either at a level deemed neutral (15%) or at a higher level, and the funds invested in this area had in general a better performance to the global benchmark indexes. In the fixed income portion, the activity was especially focused on the green bonds new issue calendar, which was remarkably active and provided several opportunities. Also the emerging markets portion of the fixed income portfolio was tactically adjusted and concentrated on higher yielding securities.

The performance hovered around zero over the period and closed some basis points positive. In general the equity components contributed positively, while the fixed income component was a drag in some areas. The currency diversification stemming from the equity global exposure subtracted from the bottom line.

FONDITALIA GLOBAL CONVERTIBLES

At a macroeconomic level the period was eventful with geopolitical concerns, the Trump reflation trade playing out and ongoing political uncertainty including a number of key elections. It was, however, on the whole, a period of relatively low volatility with the exception of a few relatively short-lived bouts. Global convertibles performed well over the period, holding firm in the face of spells of volatility while participating well in the upside that was broadly seen in equity markets. Robust levels of primary convertible supply also characterized the 8 months.

In terms of performance, stock selection was by far the largest positive driver with regional attribution flat while sector attribution was slightly negative. On a regional basis, relative gains made from our underweight to Europe were negated by our overweight to Japan which detracted, while on a sector basis our U.S technology positioning detracted moderately. Our equity hedges detracted over the period. On a relative basis the best individual performer was Polarcus which is held by the sub-fund and not the index with the bonds jumping as the company made further debt reduction progress during Q1. The largest detractor was Air France-KLM which is an index name not held by the sub-fund as KLM equity rose on passenger number growth and an analyst upgrade.

The absolute performance over the period was positive but the sub-fund underperformed compared to its benchmark.

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND – R Class

Thus far the year has been positive for risk-assets characterized by muted volatility and few setbacks: Credit spreads in Europe and the US tightened and haven assets performed well towards the end of August on the back of increased geopolitical tensions. The reversal of USD strength buoyed commodities higher. Despite anemic inflation figures, Central Banks have continued on the path to policy normalization.

The sub-fund maintains its overweight to local interest rate duration, continuing to favour Brazilian local rates as the central bank continues to cut rates amidst a benign inflation backdrop. Conversely, the sub-fund remains cautious on countries with low real yields and a history of unorthodox policymaking like Hungary. Currency wise the sub-fund increased an overweight to the Argentine peso on the view that a stabilizing political situation should allow for the reforms necessary to bring the economy back onto a sustainable path.

Performance was positively driven by an overweight to Brazilian local rates, which outperformed as the central bank delivered larger than expected rate cuts. An overweight to Mexican local rates and the peso positively impacted performance as the central bank hiked interest rates and intervened in the currency market. The sub-fund's overweight to Argentine local rates and the peso was a net contributor. Conversely an underweight to the Hungarian forint and exposure to Indonesian local rates detracted from performance.

The sub-fund recorded a positive performance in absolute terms, but it underperformed its benchmark.

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND – RH Class

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The performance generated was positive in absolute terms but it was underperforming relative to the benchmark.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

FONDITALIA DIVERSIFIED REAL ASSET

Global growth outlook continues to improve with economic momentum firming in Europe, Japan and Emerging Markets. However, market volatility has moved higher over the past month due to rising geopolitical tensions and lack of progress in tax reforms in the US. Sentiment and risk assets took a hit and developed market yields moved lower as investors sought safe havens. Oil prices have stabilized following the losses during the first half of the year.

Expectations are that the focus will shift to stronger economic data as geopolitical risks fade over the coming months, that developed market yields will gradually move higher into year-end and global equities, in particular, European equities perform well. Consequently, the sub-fund maintains a long equities position and overweight positions in European equities and financials. Oil equities are expected to perform better following the stabilization in oil prices as positioning remains very low. Despite the negative outlook towards Developed Market rates, gold positioning remains neutral as a hedge against further geopolitical noise.

Sharp losses in oil, oil equities as well as the strong rally in Euro has resulted in a negative performance of the sub-fund in absolute terms in 2017. The expectation is that the sub-fund will perform better given the bullish outlook towards equities, financials and oil prices.

FONDITALIA BOND HIGH YIELD SHORT DURATION

After a strong 2016, the short duration, high yield market continues to reflect optimism as other leveraged credit asset classes have. Yield and spreads have tightened below historical averages as market participants have increasingly optimistically viewed the future default experience in high yield. Fundamentals are supportive across the market, with only a few notable exceptions in commodities and retail. While aggressive on pricing, high yield issuers are not exhibiting behaviour (excessive leverage, weak covenants) typical of the late stage of the credit cycle.

The sub-fund's investment strategy is based upon a process that is intended to take specific, targeted credit risk. The sub-fund continues to make its main focus the acquisition of credit risk with stable to improving fundamentals, cognizant of both interest rate and credit spread volatility. During 2017, the sub-fund maintained its underweight to CCC & Lower credit, consistent with its desire to focus on credit with improving fundamentals. However, the sub-fund rotated incrementally from BB into B credit in the face of an extending credit cycle and good US macro performance.

The sub-fund generated an absolute positive performance but it underperformed its index, the Merrill Lynch 1-5 Year Cash Pay High Yield Constrained Euro Hedged Index, for the year-to-date period ended August, 31st.

FONDITALIA CRESCITA PROTETTA 80

The performance of the sub-fund could be basically split in two main components. The first one, being fairly mechanical, is the protection mechanism, in particular a target volatility technique. The second one is the core of the active strategy which is composed of 3 main elements, i.e traditional beta, smart beta and pure risk premia dynamic exposures.

The global performance of the sub-fund was essentially penalized by the first component of target volatility which kept on suffering from the sideways market during the period. On the other side of the spectrum, the second component definitely brought value compared to an equivalent world equity index by properly timing the exposures between markets and smart beta indices along with the tactical positioning on the single factors. The top contributors were in this order, the European Size, High Dividend and Low volatility smart beta which kept a strong average exposure over the year. With a lower average weight, the traditional beta did well thanks to the over-exposure on the European Market also. The last element, the pure risk premia one, actually slightly dragged the performance in particular. The only two exception were the Momentum risk premia. In Europe the long side of the momentum brought most of the value whereas in the USA, the short leg made the long short exposure perform.

The sub-fund has had a negative performance over the period.

FONDITALIA CREDIT ABSOLUTE RETURN

The first part of 2017 was heavily influenced by a series of geopolitical events, including general elections in the Netherlands and France, the UK's official triggering of Article 50 as well as revised expectations for the Trump administration. In addition, there was the ongoing evolution of the Central Bank QE tapering where monthly purchases were reduced from €80 to €60bn per month, as well as the important events surrounding the official European solutions for managing failing banks in both Spain and Italy. Remarkably, market concerns for each event largely proved short lived, and arguably the removal of these well flagged problematic issues served to give a material boost to markets. Even with spreads realizing historical highs, the overwhelming hunt for yield continued to be a prevailing theme, allowing higher beta to outperform. Market technicals aside, earnings reports generally confirm a more constructive operating environment, with balance sheet fundamentals continuing their positive trajectory. For the Banking sector, regulatory capital continues to increase, resulting in comfortable average buffers over minimum requirements. Asset quality trends also largely continue to stabilize and improve.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

In terms of investment activities, broadly speaking, the sub-fund refocused positioning more towards the financial sector and reflecting our fundamental sector view and its relative value, particularly in the context of the market's ongoing hunt for yield, and financials insulation from the worst impacts of tapering headlines and slowing CSPP activity. In addition, the portfolio continues to be selectively underweight lower beta corporate bonds, which would be most impacted by tapering. The sub-fund was active in single name CDS positions both for carry and downside risk protection, with Indices primarily used to tactically hedge downside risk during periods of volatility. Throughout the period, the focus was on continually seeking to identify and refine individual bond selection to optimize curve and market positioning, while also following a strategy of controlled profit taking and reinvestment for yield optimization.

The sub-fund has positive return over this period.

FONDITALIA FINANCIAL CREDIT BOND

Financial hybrids have consistently outperformed other credit markets in 2017, as they benefitted from structural turning points in a number of historical headwinds and from the ongoing improvement of global banks' fundamentals. Central banks' policies have been in the spotlight this year, with the Fed raising the base rate by 25bps to 0.75% in March, whilst the ECB has leaned more cautiously into recovery, despite the strong case in Europe for moving deposit rates back up towards zero before ending QE. While rate hikes are negative for traditional fixed income assets, financial hybrids offer an implicit hedge in this respect, as higher rates benefit bank/ insurers' profitability, making the likelihood of spread compression higher on these bonds. Finally, most long-standing issues were successfully put off-the-table (i.e. Banco Popular resolution, wind up of Veneto Banca and Banca Popolare di Vicenza, MPS precautionary recapitalization), thanks to EU officials' coordinated actions. Notably, the burden sharing on AT1 and Tier 2 bonds did not have negative effects on the broader financial hybrid market.

The sub-fund's assets have largely been invested in the AT1 and Tier 2 securities of European banks, with a preference for the systemic, most transparent and quality names issued by Global Systemically Important Financial Institutions (G-SIFI). These bonds continue to benefit from improvements in bank fundamentals (capital ratios now comfortably above minimum requirements, issues related to asset quality/legacy assets finally tackled). Yields in the Euro AT1s and Tier 2s space continue to be very attractive compared to those offered by the broader credit sector, fostering demand for these assets. Supply is expected to continue over the next two years, as banks issue AT1s and Tier 2s to fill their regulatory buckets and replace grandfathered instruments.

The sub-fund has had a positive performance over the year-to-date period ended August, 31st .

FONDITALIA CONSTANT RETURN

As of end of August 2017 the sub-fund posted a solid positive performance. In the first half of 2017, risky assets were generally strong, heading upwards on the back of strong economic indicators, positive earnings momentum and little to no deterioration of the political landscape. By mid-June, political tensions driven by Korea's posturing bubbled to the surface and brought a period of greater uncertainty to markets.

Underlying exposure to developed markets stock beta and emerging markets stocks beta had the largest positive contribution to overall performance. This was partly offset by a negative impact from developed market and emerging markets stocks low risk anomaly. FX valuation strategies as well as exposure to government bonds and mortgage bonds also contributed positively to the sub-fund's overall return. The momentum strategy had a negative impact on performance during the period. In addition, cross assets anti-beta strategies had a small negative performance contribution. Separately, tactical asset allocation strategies had a fairly solid positive contribution to overall performance.

As of end of August the total duration was around 2.2 years. Throughout the year tactical adjustments were made in terms of duration and credit. Similarly, the sub-fund's use of short equities futures positions also varied.

FONDITALIA OBIETTIVO 2022 (First NAV 04/20/17)

The past 12 months have been a goldilocks environment for risky assets– fundamentals were improving yet inflation was undershooting targets, creating little pressure for monetary policy to tighten rapidly. High yield, securitized, and EM spreads all tightened significantly. Within each sector, in general, lower quality, higher yielding assets outperformed. The sub-fund's inception was April 21, 2017. The portfolio was roughly 50% invested within 3 weeks, and fully invested within 2 months of inception. The resulting portfolio was 54% in Developed Market Corporate High Yield, 36% in Emerging Markets corporates, and 8% in securitized. In this period, the sub-fund made one sale, Noble Group, a company which was entering restructuring. Noble was sold at consensus estimates of recovery value.

Given the buy and hold strategy, performance benchmark is determined by the purchase yield, subtracting expected hedging costs, early maturity costs, and default costs. Hedging costs were at expectation. Early maturity costs were minimal. Noble was the main detractor in terms of default loss. However, overall default loss for the period came within the expected default cost. The sub-fund has recorded a negative performance (since inception to 31/08/17).

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

FONDITALIA OBIETTIVO 2023 (First NAV 07/27/17)

Since the inception of the sub-fund in late July and through the end of the fiscal year on August 31, global fixed income returns were flat to strongly positive, having recovered from a challenging first half of August. By period-end, US Treasuries and German Bunds outperformed, followed closely by Emerging Market high yield. US Corporate credit came under pressure in the first half of the month largely due to geopolitical concerns (North Korea/US tensions) and a supply-demand imbalance – specifically, significant new issuance as issuers wanted to get deals done in advance of the quiet that settles in August. The Developed Market supply-demand imbalance shifted in the second half of the month as new issuance slowed considerably during the typical end of August lull. Emerging Markets benefitted from strong global economic data. Given solid fundamentals, the main risks appear to be geo-political (North Korea/US) and Washington politics.

The sub-fund spent its first “stub” year in ramp-up—a task made easier by a small early-month dip in market prices, but also more challenging by a general quiet that settles on the Street in the latter half of August. While the sub-fund has to pay “up” on the bid/offer spread to get invested, the rising market tide by month end helped the fund gain ground almost back to a flat gross return by the end of August. The portfolio finished the month almost 80% invested, with a majority of holdings by value in Europe including the UK, though the US represents the single largest country exposure at nearly 29% of the portfolio. The portfolio has been built with meaningful diversification, including already 101 issuers from 28 different industry categories and the largest position size at just over 2% of the portfolio. Energy, together with Diversified Financial Services and Telecommunications, represent the largest industry commitments within the portfolio. The portfolio is carrying a B1 average rating, reflecting an overweighting of single B names over BB names on a belief that credit quality is fairly solid across much of our investment universe.

The sub-fund's performance was slightly negative over the period (since inception to 31/08/17).

The Chairman
Of the Board of Directors
December 11, 2017

Claudio COLOMBATTO

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

FONDITALIA

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

SUB-FUND	PERFORMANCE		BENCHMARK
	Sub-fund	Benchmark	
Fonditalia Euro Currency Class R	(0.84%)	(0.02%)	J.P. Morgan Euro 6 month Cash Index
Fonditalia Euro Bond Long Term Class R	(1.71%)	(0.51%)	Citigroup (ex-Salomon Smith Barney) EMU Government Bond Index beyond 10 years
Fonditalia Bond US Plus Class R	(8.50%)	(8.06%)	Barclays US Aggregate Index valued in United States Dollar and converted into EUR at the WM/Reuters rate
Fonditalia Bond US Plus Class RH	1.44%	2.35%	Barclays US Aggregate Index Hedged EUR
Fonditalia Flexible Emerging Markets Class R	0.41%	-	- ***
Fonditalia Euro Bond Class R	(0.61%)	0.30%	BofA Merrill Lynch 1-10 Year Euro Government
Fonditalia Equity Italy Class R	15.48%	12.68%	Comit Global R of the Italian Stock Exchange
Fonditalia Euro Corporate Bond Class R	1.70%	1.78%	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	2.42%	2.09%	MSCI Pan-Euro valued in United States Dollars and converted into EURO at the WM/Reuters rate
Fonditalia Equity USA Blue Chip Class R	(4.33%)	(1.88%)	MSCI USA valued in EURO
Fonditalia Equity Japan Class R	(0.97%)	(1.54%)	MSCI Japan valued in EURO
Fonditalia Equity Pacific Ex Japan Class R	10.94%	10.73%	MSCI Asia Pacific All Countries ex Japan valued in United States Dollars and converted into EURO at the WM/Reuters rate
Fonditalia Global Class R	(1.65%)	0.86%	^ 'Composite index'
Fonditalia Euro Bond Defensive Class R	(0.97%)	(0.18%)	Citigroup EMU Government Bond Index 1-3 years
Fonditalia Bond Global High Yield Class R	4.00%	5.19%	BofA Merrill Lynch Global High Yield Constrained 100% EURO Hedged
Fonditalia Equity Global High Dividend Class R	(2.42%)	(3.37%)	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	6.90%	7.69%	J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified 100% Euro Hedged
Fonditalia Equity Global Emerging Markets Class R	12.26%	11.91%	MSCI Emerging Markets Free valued in United States Dollars and converted into EURO at the WM/Reuters rate
Fonditalia Flexible Bond Class R	0.35%	-	- ***
Fonditalia Euro Cyclical Class R	4.99%	5.22%	MSCI Cyclical E.M.U. valued in EURO
Fonditalia Global Income Class R	(0.28%)	-	- ***
Fonditalia Euro Equity Defensive Class R	5.91%	4.79%	MSCI Defensive E.M.U. valued in EURO
Fonditalia Euro Financials Class R	9.55%	10.34%	MSCI Financials E.M.U. valued in EURO
Fonditalia Flexible Strategy Class R	2.00%	-	- ***
Fonditalia Euro Yield Plus Class R	(0.09%)	(0.19%)	MTS "ex Banca d'Italia" BOT Index
Fonditalia New Flexible Growth Class R	0.84%	-	- ***
Fonditalia Inflation Linked Class R	0.27%	1.32%	Merrill Lynch Global Government Inflation-Linked (EUR Hedged 100%), valued in EURO
Fonditalia Core 1 Class R	(0.93%)	0.86%	^^ 'Composite index'
Fonditalia Core 2 Class R	(1.17%)	0.53%	^^^ 'Composite index'
Fonditalia Core 3 Class R	(1.00%)	0.60%	^^^^ 'Composite index'
Fonditalia Flexible Risk Parity Class R	(0.78%)	-	- ***
Fonditalia Equity India Class R	11.72%	12.95%	MSCI India Index 10-40 valued in local currency (Indian Rupee) and converted into EURO at the WM/Reuters rate
Fonditalia Equity China Class R	19.06%	20.50%	MSCI China 10-40 valued in EURO
Fonditalia Equity Brazil Class R	5.35%	5.09%	MSCI Brazil 10-40 valued in local currency (Brazilian Real) and converted into EURO at the WM/Reuters rate

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

FONDITALIA

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

SUB-FUND	PERFORMANCE		BENCHMARK
	Sub-fund	Benchmark	
Fonditalia Flexible Italy Class R	3.92%	-	- ***
Fonditalia Flexible Europe Class R	2.64%	-	- ***
Fonditalia Core Bond Class R	0.66%	2.27%	^^^^ 'Composite index'
Fonditalia Global Bond Class R	0.98%	-	- ***
Fonditalia Ethical Investment Class R	0.12%	-	- ***
Fonditalia Global Convertibles Class R	3.39%	3.95%	UBS Global Focus Convertible Bond EUR Hedged Index
Fonditalia Emerging Markets Local Currency Bond Class R	0.83%	1.73%	J.P. 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	11.61%	14.67%	J.P. Morgan Government Bond Index-Emerging Markets Global Diversified", valued in USD Unhedged
Fonditalia Diversified Real Asset Class R	(4.19%)	-	- ***
Fonditalia Bond High Yield Short Duration Class R	1.34%	4.17%	BofA Merrill Lynch 1-5 Year US Cash Pay Fixed Maturity High Yield Constrained Index, hedged in EURO
Fonditalia Crescita Protetta 80 Class R	(1.90%)	-	- ***
Fonditalia Credit Absolute Return Class R	0.52%	-	- ***
Fonditalia Financial Credit Bond Class R	8.56%	-	- ***
Fonditalia Constant Return Class R	2.41%	-	- ***
Fonditalia Obiettivo 2022 Class R *	(0.35%)	-	
Fonditalia Obiettivo 2023 Class R **	(0.29%)	-	
* since April 20, 2017 (First NAV calculation)			
** since July 27, 2017 (First NAV calculation)			
*** The sub-fund does not have a benchmark			
^ 60% MSCI World valued in EURO 30% Citigroup (ex-Salomon Smith Barney) EMU Government Bond Index 1-5 years 10% Comit Global R of the Italian Stock Exchange			
^^ 45% Citigroup EMU Government Bond Index 1-10 years 15% Morgan Stanley Capital International Europe 15% Morgan Stanley Capital International All Country World ex Europe 10% JPMorgan Euro 6-month Cash Index 10% UBS Global Convertible Focus Index Euro Hedged 5% Dow-Jones UBS Commodity Index Total Return			
^^^ 30% Citigroup EMU Government Bond Index 1-10 years 25% Morgan Stanley Capital International Europe 25% Morgan Stanley Capital International All Country World ex Europe 10% Dow-Jones UBS Commodity Index Total Return 5% FTSE EPRA/NAREIT Developed Real Estate Total Return Index 5% UBS Global Convertible Focus Index Euro Hedged			
^^^^ 35% Morgan Stanley Capital International All Country World ex Europe 35% Morgan Stanley Capital International Europe 15% Citigroup EMU Government Bond Index 1-10 years 10% Dow-Jones UBS Commodity Index Total Return 5% FTSE EPRA/NAREIT Developed Real Estate Total Return Index			
^^^^^ 30% iBoxx Euro Corporates 20% Citigroup EMU Government Bond Index 1-10 years 20% JPMorgan Government Bond Index - Emerging Markets (GBI-EM) Global Diversified Composite 10% BofA Merrill Lynch Global Corporate Index 100% Euro Hedged 10% UBS Global Convertible Focus Index Euro Hedged 10% BofA Merrill Lynch Global High Yield Constrained 100% EURO Hedged			

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

FONDITALIA

STATEMENTS OF NET ASSETS AS OF AUGUST 31, 2017 (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.....	501,481,427	58,660,622	723,655,198	175,520,459
Net unrealized appreciation / (depreciation).....	(359,414)	2,692,388	(16,009,659)	(1,097,378)
Investments in marketable securities, at market value..(Note 2b)	501,122,013	61,353,010	707,645,539	174,423,081
Cash at banks.....	42,779,296	268,863	18,071,102	82,997,812
Interest receivable (net of withholding taxes).....	192,179	752,071	2,968,360	758,797
Receivable for marketable securities sold.....	-	815,918	187,519,634	635,118
Initial margin on future contracts.....	-	444,365	2,851,590	1,223,526
Other receivables and accrued income.....	-	-	-	-
Italian tax receivable.....(Note 6)	1,895,321	220,561	1,831,356	893,923
Dividends receivable (net of withholding taxes).....	-	-	-	114,298
Receivable for subscriptions of fund's units.....	129,115	291,326	970,735	161,712
Variation margin on future contracts.....	-	-	196,869	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	37,772
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	84,290	-
Total Assets:	546,117,924	64,146,114	922,139,475	261,246,039
LIABILITIES:				
Bank overdraft.....	(291,634)	(209,330)	-	(3,431)
Payable for marketable securities purchased.....	(8,785,862)	(903,464)	(386,324,275)	(220,600)
Payable to brokers.....	-	-	(2,708,497)	-
Other payables and accrued expenses.....	(396,871)	(69,853)	(770,188)	(430,764)
Payable for redemptions of fund's units.....	(1,303,875)	(75,316)	(532,549)	(850,300)
Payables on reverse repurchase agreements.....(Note 4)	-	-	(418,980)	-
Variation margin on future contracts.....	-	(44,220)	-	(118,580)
Unrealized loss on forward foreign exchange contracts.....	-	(41,925)	(5,836,159)	-
Unrealized loss on swap contracts.....	-	(31,900)	(232,211)	(4,263,650)
Options sold, at market value.....	-	-	(110,644)	-
Total Liabilities:	(10,778,242)	(1,376,008)	(396,933,503)	(5,887,325)
Total net assets	535,339,682	62,770,106	525,205,972	255,358,714

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

FONDITALIA

STATEMENTS OF NET ASSETS AS OF AUGUST 31, 2017 (Currency-EUR)

	FONDITALIA EURO BOND	FONDITALIA EQUITY ITALY	FONDITALIA EURO CORPORATE BOND	FONDITALIA EQUITY EUROPE
ASSETS:				
Investments in marketable securities, at cost.....	257,883,853	737,483,179	979,032,134	648,574,918
Net unrealized appreciation / (depreciation).....	833,555	137,706,807	33,693,781	(11,798,201)
Investments in marketable securities, at market value..(Note 2b)	258,717,408	875,189,986	1,012,725,915	636,776,717
Cash at banks.....	3,110,179	8,805,179	69,243,304	228,400,561
Interest receivable (net of withholding taxes).....	2,494,447	-	11,938,019	-
Receivable for marketable securities sold.....	1,838,332	2,221,634	2,043,945	6,913,280
Initial margin on future contracts.....	11,058	-	1,119,978	4,201,506
Other receivables and accrued income.....	-	-	-	-
Italian tax receivable.....(Note 6)	939,562	3,086,235	3,816,553	3,103,994
Dividends receivable (net of withholding taxes).....	-	-	-	1,589,058
Receivable for subscriptions of fund's units.....	7,316	628,622	578,665	459,573
Variation margin on future contracts.....	-	-	-	516,585
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	172,716
Total Assets:	267,118,302	889,931,656	1,101,466,379	882,133,990
LIABILITIES:				
Bank overdraft.....	-	(4)	(1,682,467)	(492,909)
Payable for marketable securities purchased.....	(1,495,788)	(7,366,155)	(9,496,621)	(2,713,217)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(287,481)	(1,340,560)	(1,212,142)	(1,431,852)
Payable for redemptions of fund's units.....	(294,411)	(1,501,891)	(561,423)	(1,641,662)
Payables on reverse repurchase agreements.....(Note 4)	-	-	-	-
Variation margin on future contracts.....	(240)	-	(4,883)	-
Unrealized loss on forward foreign exchange contracts.....	-	-	(538,835)	(857,822)
Unrealized loss on swap contracts.....	(134,630)	-	(3,519,580)	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(2,212,550)	(10,208,610)	(17,015,951)	(7,137,462)
Total net assets	264,905,752	879,723,046	1,084,450,428	874,996,528

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

FONDITALIA

STATEMENTS OF NET ASSETS AS OF AUGUST 31, 2017 (Currency-EUR)

	FONDITALIA EQUITY USA BLUE CHIP	FONDITALIA EQUITY JAPAN	FONDITALIA EQUITY PACIFIC EX JAPAN	FONDITALIA GLOBAL
ASSETS:				
Investments in marketable securities, at cost.....	409,490,130	151,077,606	192,274,482	1,063,902,707
Net unrealized appreciation / (depreciation).....	63,834,774	43,313,067	27,737,812	53,471,506
Investments in marketable securities, at market value..(Note 2b)	473,324,904	194,390,673	220,012,294	1,117,374,213
Cash at banks.....	14,447,052	961,043	5,731,337	43,616,620
Interest receivable (net of withholding taxes).....	-	-	-	2,314,836
Receivable for marketable securities sold.....	-	-	-	1,686,106
Initial margin on future contracts.....	2,332,242	44,708	475,822	4,681,512
Other receivables and accrued income.....	-	-	-	40,474
Italian tax receivable.....(Note 6)	1,757,010	693,726	802,041	4,152,488
Dividends receivable (net of withholding taxes).....	764,984	259,567	693,198	1,548,342
Receivable for subscriptions of fund's units.....	67,742	44,030	121,132	451,831
Variation margin on future contracts.....	59,538	22,354	-	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	487,858	4,822	-	1,205,264
Total Assets:	493,241,330	196,420,923	227,835,824	1,177,071,686
LIABILITIES:				
Bank overdraft.....	(229,407)	(498,981)	(63,739)	(4,504,924)
Payable for marketable securities purchased.....	(998,900)	-	(34,065)	(3,538,911)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(825,213)	(352,817)	(405,652)	(1,839,248)
Payable for redemptions of fund's units.....	(1,498,514)	(335,698)	(164,928)	(2,773,952)
Payables on reverse repurchase agreements.....(Note 4)	-	-	-	-
Variation margin on future contracts.....	-	-	(5,037)	-
Unrealized loss on forward foreign exchange contracts.....	(5,126)	-	(33,963)	-
Unrealized loss on swap contracts.....	-	-	-	(689,650)
Options sold, at market value.....	(117,756)	(35)	-	(336,482)
Total Liabilities:	(3,674,916)	(1,187,531)	(707,384)	(13,683,167)
Total net assets	489,566,414	195,233,392	227,128,440	1,163,388,519

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

FONDITALIA

STATEMENTS OF NET ASSETS AS OF AUGUST 31, 2017 (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.....	486,224,778	681,609,365	1,234,706,710	1,007,668,806
Net unrealized appreciation / (depreciation).....	(4,392,067)	(15,532,778)	(20,212,701)	(10,575,453)
Investments in marketable securities, at market value..(Note 2b)	481,832,711	666,076,587	1,214,494,009	997,093,353
Cash at banks.....	7,483,620	22,561,370	3,753,358	31,519,320
Interest receivable (net of withholding taxes).....	2,493,102	10,329,653	-	14,653,571
Receivable for marketable securities sold.....	6,594,073	3,487,776	57,393,889	8,936,241
Initial margin on future contracts.....	4,642	21,280	1,982,014	379,885
Other receivables and accrued income.....	-	-	-	-
Italian tax receivable.....(Note 6)	1,773,477	2,579,737	4,427,933	3,568,847
Dividends receivable (net of withholding taxes).....	-	11	3,551,826	-
Receivable for subscriptions of fund's units.....	13,772	497,500	852,910	2,015,623
Variation margin on future contracts.....	-	-	208,416	-
Unrealized gain on forward foreign exchange contracts.....	-	4,308,719	-	5,101,167
Unrealized gain on swap contracts.....	-	-	-	1,601,270
Options purchased, at market value.....	-	-	-	-
Total Assets:	500,195,397	709,862,633	1,286,664,355	1,064,869,277
LIABILITIES:				
Bank overdraft.....	(436,690)	(9,559,999)	(15,861,753)	(13,836,496)
Payable for marketable securities purchased.....	(2,304,884)	(381,705)	(21,049,270)	(4,650,559)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(505,510)	(1,060,522)	(6,081,707)	(1,178,235)
Payable for redemptions of fund's units.....	(1,452,665)	(431,569)	(2,669,383)	(654,674)
Payables on reverse repurchase agreements.....(Note 4)	-	-	-	-
Variation margin on future contracts.....	-	(3,181)	-	(22,724)
Unrealized loss on forward foreign exchange contracts.....	-	-	(659)	-
Unrealized loss on swap contracts.....	-	(1,100)	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(4,699,749)	(11,438,076)	(45,662,772)	(20,342,688)
Total net assets	495,495,648	698,424,557	1,241,001,583	1,044,526,589

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

FONDITALIA

STATEMENTS OF NET ASSETS AS OF AUGUST 31, 2017 (Currency-EUR)

	FONDITALIA EQUITY GLOBAL EMERGING MARKETS	FONDITALIA FLEXIBLE BOND	FONDITALIA EURO CYCLICALS	FONDITALIA GLOBAL INCOME
ASSETS:				
Investments in marketable securities, at cost.....	405,647,314	420,642,438	54,083,278	246,606,318
Net unrealized appreciation / (depreciation).....	86,764,543	18,472,167	6,068,208	7,604,263
Investments in marketable securities, at market value..(Note 2b)	492,411,857	439,114,605	60,151,486	254,210,581
Cash at banks.....	71,435,158	58,870,978	3,419,770	10,318,905
Interest receivable (net of withholding taxes).....	-	-	-	147,908
Receivable for marketable securities sold.....	398,323	-	217,034	132,839
Initial margin on future contracts.....	4,393,478	180,882	112	2,082,516
Other receivables and accrued income.....	-	-	-	-
Italian tax receivable.....(Note 6)	1,966,803	1,756,317	223,149	946,346
Dividends receivable (net of withholding taxes).....	687,504	-	57,622	4,899
Receivable for subscriptions of fund's units.....	804,708	381,743	811	36,397
Variation margin on future contracts.....	93,174	27,033	-	16,000
Unrealized gain on forward foreign exchange contracts.....	12,951	2,321,994	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	78,095	212,052
Total Assets:	572,203,956	502,653,552	64,148,079	268,108,443
LIABILITIES:				
Bank overdraft.....	(5,541)	(2,306,284)	-	(705,675)
Payable for marketable securities purchased.....	(506,970)	-	(136,434)	(429,319)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(1,024,772)	(811,169)	(131,258)	(368,921)
Payable for redemptions of fund's units.....	(902,749)	(876,043)	(71,332)	(488,861)
Payables on reverse repurchase agreements.....(Note 4)	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	(85,253)
Unrealized loss on swap contracts.....	-	-	-	(288,820)
Options sold, at market value.....	-	-	-	(111,868)
Total Liabilities:	(2,440,032)	(3,993,496)	(339,024)	(2,478,717)
Total net assets	569,763,924	498,660,056	63,809,055	265,629,726

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

FONDITALIA

STATEMENTS OF NET ASSETS AS OF AUGUST 31, 2017 (Currency-EUR)

	FONDITALIA EURO EQUITY DEFENSIVE	FONDITALIA EURO FINANCIALS	FONDITALIA FLEXIBLE STRATEGY	FONDITALIA EURO YIELD PLUS
ASSETS:				
Investments in marketable securities, at cost.....	27,479,206	60,272,048	299,504,960	466,808,581
Net unrealized appreciation / (depreciation).....	988,313	13,333,731	12,856,775	(5,356,772)
Investments in marketable securities, at market value..(Note 2b)	28,467,519	73,605,779	312,361,735	461,451,809
Cash at banks.....	4,606,705	9,612,301	20,536,977	33,625,150
Interest receivable (net of withholding taxes).....	-	-	-	6,454,938
Receivable for marketable securities sold.....	77,171	-	-	15,519,682
Initial margin on future contracts.....	15,630	170,697	1,856,813	-
Other receivables and accrued income.....	-	-	30,907	-
Italian tax receivable.....(Note.6)	115,291	296,965	1,159,585	1,773,021
Dividends receivable (net of withholding taxes).....	37,880	47,029	-	-
Receivable for subscriptions of fund's units.....	94	97,837	218,381	134,900
Variation margin on future contracts.....	4,545	10,075	129,916	-
Unrealized gain on forward foreign exchange contracts.....	115,155	53,333	18,851	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	154,681	-
Total Assets:	33,439,990	83,894,016	336,467,846	518,959,500
LIABILITIES:				
Bank overdraft.....	(134,739)	-	-	(124,528)
Payable for marketable securities purchased.....	(47,231)	-	(1,654,730)	(22,609,651)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(64,651)	(153,556)	(1,602,514)	(615,290)
Payable for redemptions of fund's units.....	(19,022)	(107,787)	(393,559)	(943,495)
Payables on reverse repurchase agreements.....(Note.4)	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	(399,897)
Unrealized loss on swap contracts.....	-	-	(1,002,320)	-
Options sold, at market value.....	-	-	(219,655)	-
Total Liabilities:	(265,643)	(261,343)	(4,872,778)	(24,692,861)
Total net assets	33,174,347	83,632,673	331,595,068	494,266,639

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

FONDITALIA

STATEMENTS OF NET ASSETS AS OF AUGUST 31, 2017 (Currency-EUR)

	FONDITALIA NEW FLEXIBLE GROWTH	FONDITALIA INFLATION LINKED	FONDITALIA CORE 1	FONDITALIA CORE 2
ASSETS:				
Investments in marketable securities, at cost.....	199,580,410	575,053,235	2,256,945,751	691,913,286
Net unrealized appreciation / (depreciation).....	(3,055,113)	1,407,755	71,717,465	23,519,175
Investments in marketable securities, at market value..(Note 2b)	196,525,297	576,460,990	2,328,663,216	715,432,461
Cash at banks.....	1,974,779	18,880,359	298,957,091	28,021,515
Interest receivable (net of withholding taxes).....	421,947	1,340,927	110,650	23,324
Receivable for marketable securities sold.....	-	-	-	-
Initial margin on future contracts.....	-	69,116	10,326,219	2,617,788
Other receivables and accrued income.....	-	-	140,662	34,875
Italian tax receivable.....(Note 6)	701,698	2,056,277	9,386,827	2,656,497
Dividends receivable (net of withholding taxes).....	-	-	-	238,158
Receivable for subscriptions of fund's units.....	31,494	291,671	64,792	45,459
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.....	249,920	6,847,631	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	1,639,215	431,213
Total Assets:	199,905,135	605,946,971	2,649,288,672	749,501,290
LIABILITIES:				
Bank overdraft.....	(1,120,000)	(10,004,743)	(5,399,601)	(1,520,625)
Payable for marketable securities purchased.....	-	(2,406,306)	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(263,771)	(590,960)	(3,585,836)	(1,154,202)
Payable for redemptions of fund's units.....	(296,363)	(476,895)	(7,039,932)	(702,606)
Payables on reverse repurchase agreements.....(Note 4)	-	-	-	-
Variation margin on future contracts.....	-	(1,500)	(1,193,649)	(291,632)
Unrealized loss on forward foreign exchange contracts.....	-	-	(1,968,165)	(527,745)
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	(73,300)	(14,560)
Total Liabilities:	(1,680,134)	(13,480,404)	(19,260,483)	(4,211,370)
Total net assets	198,225,001	592,466,567	2,630,028,189	745,289,920

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

FONDITALIA

STATEMENTS OF NET ASSETS AS OF AUGUST 31, 2017 (Currency-EUR)

	FONDITALIA CORE 3	FONDITALIA FLEXIBLE RISK PARITY	FONDITALIA EQUITY INDIA	FONDITALIA EQUITY CHINA
ASSETS:				
Investments in marketable securities, at cost.....	518,795,226	64,046,362	83,445,599	74,740,042
Net unrealized appreciation / (depreciation).....	15,566,641	918,968	25,167,777	12,731,115
Investments in marketable securities, at market value..(Note 2b)	534,361,867	64,965,330	108,613,376	87,471,157
Cash at banks.....	22,157,304	2,474,990	2,874,028	3,203,515
Interest receivable (net of withholding taxes).....	19,253	-	-	-
Receivable for marketable securities sold.....	-	5,154,284	506,400	113,617
Initial margin on future contracts.....	2,128,371	-	147,666	736,608
Other receivables and accrued income.....	34,906	19,140	-	-
Italian tax receivable.....(Note 6)	1,999,759	252,448	394,830	308,090
Dividends receivable (net of withholding taxes).....	177,255	-	48,493	200,558
Receivable for subscriptions of fund's units.....	46,325	67,377	324,214	128,889
Variation margin on future contracts.....	-	-	10,739	12,703
Unrealized gain on forward foreign exchange contracts.....	-	-	8,761	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	440,678	-	-	-
Total Assets:	561,365,718	72,933,569	112,928,507	92,175,137
LIABILITIES:				
Bank overdraft.....	(969,528)	-	(15,029)	(364,087)
Payable for marketable securities purchased.....	-	(2,946,104)	(767,878)	(711,738)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(992,230)	(92,092)	(202,927)	(169,154)
Payable for redemptions of fund's units.....	(617,715)	(165,452)	(537,461)	(514,931)
Payables on reverse repurchase agreements.....(Note 4)	-	-	-	-
Variation margin on future contracts.....	(235,988)	-	-	-
Unrealized loss on forward foreign exchange contracts.....	(327,239)	-	-	(18,661)
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	(10,650)	-	-	-
Total Liabilities:	(3,153,350)	(3,203,648)	(1,523,295)	(1,778,571)
Total net assets	558,212,368	69,729,921	111,405,212	90,396,566

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

FONDITALIA

STATEMENTS OF NET ASSETS AS OF AUGUST 31, 2017 (Currency-EUR)

	FONDITALIA EQUITY BRAZIL	FONDITALIA FLEXIBLE ITALY	FONDITALIA FLEXIBLE EUROPE	FONDITALIA CORE BOND
ASSETS:				
Investments in marketable securities, at cost.....	42,950,461	447,096,804	34,853,020	303,028,034
Net unrealized appreciation / (depreciation).....	3,844,520	20,117,581	2,662,110	5,771,297
Investments in marketable securities, at market value..(Note 2b)	46,794,981	467,214,385	37,515,130	308,799,331
Cash at banks.....	4,006,722	149,596,345	6,641,040	48,130,480
Interest receivable (net of withholding taxes).....	-	2,260,431	954	20,443
Receivable for marketable securities sold.....	2,187,227	3,879,754	219,972	-
Initial margin on future contracts.....	19,009	-	1,621,928	382,612
Other receivables and accrued income.....	-	-	18,531	-
Italian tax receivable.....(Note 6)	168,616	2,151,446	156,865	1,256,993
Dividends receivable (net of withholding taxes).....	208,692	9,617	87,375	-
Receivable for subscriptions of fund's units.....	74,794	458,757	205,654	137,641
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.....	-	-	96,158	-
Unrealized gain on swap contracts.....	250,009	-	-	-
Options purchased, at market value.....	-	-	117,276	21,020
Total Assets:	53,710,050	625,570,735	46,680,883	358,748,520
LIABILITIES:				
Bank overdraft.....	(283,942)	(105)	(576,473)	(895,665)
Payable for marketable securities purchased.....	(2,588,183)	(8,199,728)	(195,801)	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(159,050)	(6,520,753)	(433,942)	(396,175)
Payable for redemptions of fund's units.....	(82,297)	(757,277)	(175,751)	(442,106)
Payables on reverse repurchase agreements.....(Note 4)	-	-	-	-
Variation margin on future contracts.....	(1,850)	-	(225,351)	(37,800)
Unrealized loss on forward foreign exchange contracts.....	(6,251)	-	-	(343,318)
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	(11,990)
Total Liabilities:	(3,121,573)	(15,477,863)	(1,607,318)	(2,127,054)
Total net assets	50,588,477	610,092,872	45,073,565	356,621,466

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

FONDITALIA

STATEMENTS OF NET ASSETS AS OF AUGUST 31, 2017 (Currency-EUR)

	FONDITALIA GLOBAL BOND	FONDITALIA ETHICAL INVESTMENT	FONDITALIA GLOBAL CONVERTIBLES	FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND
ASSETS:				
Investments in marketable securities, at cost.....	164,430,252	41,829,036	109,667,052	53,319,021
Net unrealized appreciation / (depreciation).....	(6,333,410)	976,494	(2,593,238)	(1,977,032)
Investments in marketable securities, at market value..(Note 2b)	158,096,842	42,805,530	107,073,814	51,341,989
Cash at banks.....	34,565,640	3,743,683	15,084,837	609,605
Interest receivable (net of withholding taxes).....	1,925,213	211,723	355,692	723,490
Receivable for marketable securities sold.....	-	-	1,899,392	-
Initial margin on future contracts.....	1,048,902	206,144	40,854	6,998
Other receivables and accrued income.....	-	4,276	-	-
Italian tax receivable.....(Note 6)	696,513	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	29,474	395,141	85,451	30,028
Variation margin on future contracts.....	24,000	-	354	-
Unrealized gain on forward foreign exchange contracts.....	6,391,395	367,361	940,430	-
Unrealized gain on swap contracts.....	-	-	-	374,850
Options purchased, at market value.....	-	-	868,351	-
Total Assets:	202,777,979	47,733,858	126,349,175	53,086,960
LIABILITIES:				
Bank overdraft.....	(5,274,773)	(529,999)	(31)	(17,081)
Payable for marketable securities purchased.....	-	(497,390)	(1,088,826)	(467,224)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(625,085)	(72,932)	(190,193)	(91,717)
Payable for redemptions of fund's units.....	(151,730)	(158,536)	(139,035)	(16,507)
Payables on reverse repurchase agreements.....(Note 4)	-	-	-	-
Variation margin on future contracts.....	-	(6,571)	-	(473)
Unrealized loss on forward foreign exchange contracts.....	-	-	-	(177,451)
Unrealized loss on swap contracts.....	-	-	(102,520)	-
Options sold, at market value.....	-	-	-	(235)
Total Liabilities:	(6,051,588)	(1,265,428)	(1,520,605)	(770,688)
Total net assets	196,726,391	46,468,430	124,828,570	52,316,272

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

FONDITALIA

STATEMENTS OF NET ASSETS AS OF AUGUST 31, 2017 (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.....	33,296,649	445,314,565	30,813,714	198,940,189
Net unrealized appreciation / (depreciation).....	203,497	(29,207,768)	(523,061)	(2,945,299)
Investments in marketable securities, at market value..(Note 2b)	33,500,146	416,106,797	30,290,653	195,994,890
Cash at banks.....	4,111,853	3,791,023	53,253	30,577,107
Interest receivable (net of withholding taxes).....	25,472	6,638,206	-	3,225,090
Receivable for marketable securities sold.....	-	1,923,069	-	546,781
Initial margin on future contracts.....	138,775	-	-	595,396
Other receivables and accrued income.....	-	-	-	-
Italian tax receivable.....(Note 6)	-	-	-	-
Dividends receivable (net of withholding taxes).....	695	-	-	-
Receivable for subscriptions of fund's units.....	6,232	756,271	-	129,247
Variation margin on future contracts.....	-	-	-	9,339
Unrealized gain on forward foreign exchange contracts.....	4,012	4,936,748	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	18,526	-	-	-
Total Assets:	37,805,711	434,152,114	30,343,906	231,077,850
LIABILITIES:				
Bank overdraft.....	-	-	-	(463,663)
Payable for marketable securities purchased.....	(429,854)	(7,004,652)	(5,494)	(2,191,765)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(56,411)	(522,155)	1,827	(577,577)
Payable for redemptions of fund's units.....	(22,510)	(367,544)	-	(350,184)
Payables on reverse repurchase agreements.....(Note 4)	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	(400,861)
Unrealized loss on swap contracts.....	(57,040)	-	-	(600,510)
Options sold, at market value.....	(8,243)	-	-	-
Total Liabilities:	(574,058)	(7,894,351)	(3,667)	(4,584,560)
Total net assets	37,231,653	426,257,763	30,340,239	226,493,290

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

FONDITALIA

STATEMENTS OF NET ASSETS AS OF AUGUST 31, 2017 (Currency-EUR)

	FONDITALIA FINANCIAL CREDIT BOND	FONDITALIA CONSTANT RETURN	FONDITALIA OBIETTIVO 2022	FONDITALIA OBIETTIVO 2023
ASSETS:				
Investments in marketable securities, at cost.....	1,241,783,898	407,960,816	1,004,045,330	375,864,909
Net unrealized appreciation / (depreciation).....	10,159,026	(10,481,965)	(66,093,123)	(3,133,649)
Investments in marketable securities, at market value...(Note 2b)	1,251,942,924	397,478,851	937,952,207	372,731,260
Cash at banks.....	209,911,288	10,466,757	59,283,305	96,825,044
Interest receivable (net of withholding taxes).....	17,304,724	851,916	15,332,101	6,749,771
Receivable for marketable securities sold.....	164,139	631,937	-	333,969
Initial margin on future contracts.....	-	4,377,667	-	-
Other receivables and accrued income.....	-	-	19,334,547	10,119,235
Italian tax receivable.....(Note 6)	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	491,801	-	106
Receivable for subscriptions of fund's units.....	4,959,113	1,403	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.....	12,636,007	1,221,879	9,399,905	2,062,215
Unrealized gain on swap contracts.....	-	711,110	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	1,496,918,195	416,233,321	1,041,302,065	488,821,600
LIABILITIES:				
Bank overdraft.....	(134)	(2,831,687)	(2)	-
Payable for marketable securities purchased.....	-	(754,342)	(1,676,226)	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(9,996,141)	(851,041)	(1,519,607)	(660,581)
Payable for redemptions of fund's units.....	(4,278,187)	(548,477)	(260,752)	(19,927)
Payables on reverse repurchase agreements.....(Note 4)	-	-	-	-
Variation margin on future contracts.....	-	(119,039)	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(14,274,462)	(5,104,586)	(3,456,587)	(680,508)
Total net assets	1,482,643,733	411,128,735	1,037,845,478	488,141,092

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

FONDITALIA

STATEMENTS OF NET ASSETS AS OF AUGUST 31, 2017 (Currency-EUR)

	COMBINED STATEMENT OF NET ASSETS
ASSETS:	
Investments in marketable securities, at cost.....	20,690,004,178
Net unrealized appreciation / (depreciation).....	492,457,030
Investments in marketable securities, at market value..(Note 2b)	21,182,461,208
Cash at banks.....	1,852,117,523
Interest receivable (net of withholding taxes).....	113,039,208
Receivable for marketable securities sold.....	313,991,536
Initial margin on future contracts.....	52,938,309
Other receivables and accrued income.....	29,777,553
Italian tax receivable.....(Note 6)	65,967,100
Dividends receivable (net of withholding taxes).....	10,818,968
Receivable for subscriptions of fund's units.....	17,235,902
Variation margin on future contracts.....	1,341,640
Unrealized gain on forward foreign exchange contracts.....	57,132,364
Unrealized gain on swap contracts.....	2,937,239
Options purchased, at market value.....	5,936,057
Total Assets:	<u>23,705,694,607</u>
 LIABILITIES:	
Bank overdraft.....	(81,215,699)
Payable for marketable securities purchased.....	(507,580,122)
Payable to brokers.....	(2,708,497)
Other payables and accrued expenses.....	(52,683,451)
Payable for redemptions of fund's units.....	(38,667,833)
Payables on reverse repurchase agreements.....(Note 4)	(418,980)
Variation margin on future contracts.....	(2,312,718)
Unrealized loss on forward foreign exchange contracts.....	(11,569,330)
Unrealized loss on swap contracts.....	(10,923,931)
Options sold, at market value.....	(1,015,418)
Total Liabilities:	<u>(709,095,979)</u>
Total net assets	<u><u>22,996,598,628</u></u>

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

FONDITALIA

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD FROM JANUARY 01, 2017 TO AUGUST 31, 2017 (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 period.....	713,090,411	93,675,874	504,343,810	188,892,140
INCOME:				
Dividends (net of withholding taxes).....	-	-	-	1,539,931
Interest				
- on Bonds.....	(1,347)	1,485,129	7,425,613	2,224,809
- on Cash at banks.....	51	-	130,902	6,596
- on Others.....	-	-	812	-
Other income.....	-	-	-	-
Securities lending, net.....(Note 8)	1,959	9,316	-	46,378
Trailer fees.....	-	-	-	-
Total income:	663	1,494,445	7,557,327	3,817,714
EXPENSES:				
Management fees.....(Note 7)	(2,400,400)	(477,137)	(4,539,732)	(1,942,617)
Custodian fees.....(Note 7)	(177,985)	(21,130)	(166,280)	(69,934)
Luxembourg tax.....(Note 6)	(190,798)	(22,322)	(202,938)	(80,475)
Sub-custodian fees.....	(654)	(31,508)	(981)	(52,496)
Central administration fees.....(Note 7)	(533,954)	(63,390)	(558,032)	(209,803)
Performance fees.....(Note 7)	-	-	-	(87,296)
Publication expenses.....	(10,610)	(1,273)	(2)	(4,018)
Professional fees.....	(6,506)	(778)	(11,051)	(2,490)
Interest on bank accounts.....	(52,418)	(2,432)	-	(196,583)
Other expenses.....	-	(398)	-	(2,062)
Total expenses:	(3,373,325)	(620,368)	(5,479,016)	(2,647,774)
Net investment income / (loss)	(3,372,662)	874,077	2,078,311	1,169,940
Net realized gains / (losses)				
- on options.....	-	6,272	621,095	(890,845)
- on future contracts.....	-	4,391	4,555,237	(2,472,897)
- on foreign exchange.....	-	4,134	(14,442,717)	149,999
- on forward foreign exchange contracts.....	-	(17,626)	11,665,909	1,416,639
- on swap contracts.....	-	(8,886)	(97,753)	(763,360)
- on sale of marketable securities.....	(625,089)	1,525,275	5,074,798	6,870,082
Realized result for the period.....	(3,997,751)	2,387,637	9,454,880	5,479,558
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	-	(38,431)	(9,859,303)	1,672,620
- on swap contracts.....	-	(31,900)	630,245	(3,109,350)
- on marketable securities.....	(458,658)	(4,387,743)	(42,493,480)	(2,860,657)
- on options.....	-	-	(101,801)	(402,373)
Increase / (decrease) in net assets as result from operations.....	(4,456,409)	(2,070,437)	(42,369,459)	779,798
Amounts received from subscriptions of units.....	183,632,776	5,340,840	237,721,334	115,707,308
Amounts paid on redemptions of units.....	(356,927,096)	(34,108,681)	(173,673,151)	(50,020,532)
Distributed dividends.....(Note 10)	-	(67,490)	(816,562)	-
Net assets at the end of the period.....	535,339,682	62,770,106	525,205,972	255,358,714

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

FONDITALIA

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD FROM JANUARY 01, 2017 TO AUGUST 31, 2017 (Currency-EUR)

	FONDITALIA EURO BOND	FONDITALIA EQUITY ITALY	FONDITALIA EURO CORPORATE BOND	FONDITALIA EQUITY EUROPE
Net assets at the beginning of the period.....	372,799,989	803,156,963	1,305,330,687	828,304,345
INCOME:				
Dividends (net of withholding taxes).....	-	22,114,324	168	17,704,193
Interest				
- on Bonds.....	5,255,888	-	19,137,519	-
- on Cash at banks.....	-	-	4,322	403
- on Others.....	-	-	-	-
Other income.....	-	-	-	-
Securities lending, net.....(Note 8)	55,830	242,519	214,504	154,715
Trailer fees.....	-	-	-	-
Total income:	5,311,718	22,356,843	19,356,513	17,859,311
EXPENSES:				
Management fees.....(Note 7)	(2,021,350)	(8,627,918)	(7,835,943)	(9,411,341)
Custodian fees.....(Note 7)	(89,825)	(254,186)	(340,119)	(264,573)
Luxembourg tax.....(Note 6)	(95,051)	(268,746)	(369,631)	(296,626)
Sub-custodian fees.....	(9,529)	(7,279)	(13,646)	(37,314)
Central administration fees.....(Note 7)	(269,475)	(762,557)	(1,020,357)	(793,720)
Performance fees.....(Note 7)	-	-	-	-
Publication expenses.....	(5,391)	(14,893)	(20,129)	(15,490)
Professional fees.....	(3,304)	(9,197)	(12,365)	(9,551)
Interest on bank accounts.....	(7,792)	(23,007)	(130,982)	(535,695)
Other expenses.....	(1,698)	-	(9,987)	(4,773)
Total expenses:	(2,503,415)	(9,967,783)	(9,753,159)	(11,369,083)
Net investment income / (loss)	2,808,303	12,389,060	9,603,354	6,490,228
Net realized gains / (losses)				
- on options.....	(35,950)	-	-	(1,603,457)
- on future contracts.....	38,213	(2,853,724)	310,271	3,076,513
- on foreign exchange.....	(6,389)	(1,401)	131,008	(675,885)
- on forward foreign exchange contracts.....	(46,355)	-	7,182,618	16,383
- on swap contracts.....	(37,507)	-	(3,774,138)	-
- on sale of marketable securities.....	(298,494)	49,052,712	7,526,280	69,303,159
Realized result for the period.....	2,421,821	58,586,647	20,979,393	76,606,941
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	16,001	-	(1,201,755)	(538,362)
- on swap contracts.....	(134,630)	-	1,847,950	-
- on marketable securities.....	(4,655,548)	64,299,560	(1,980,167)	(52,844,829)
- on options.....	-	-	-	(1,479,046)
Increase / (decrease) in net assets as result from operations.....	(2,352,356)	122,886,207	19,645,421	21,744,704
Amounts received from subscriptions of units.....	16,617,326	129,342,328	130,560,161	229,179,099
Amounts paid on redemptions of units.....	(122,038,419)	(175,662,452)	(368,915,644)	(204,231,620)
Distributed dividends.....(Note 10)	(120,788)	-	(2,170,197)	-
Net assets at the end of the period.....	264,905,752	879,723,046	1,084,450,428	874,996,528

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

FONDITALIA

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD FROM JANUARY 01, 2017 TO AUGUST 31, 2017 (Currency-EUR)

	FONDITALIA EQUITY USA BLUE CHIP	FONDITALIA EQUITY JAPAN	FONDITALIA EQUITY PACIFIC EX JAPAN	FONDITALIA GLOBAL
Net assets at the beginning of the period	557,683,983	202,782,282	206,578,261	1,146,063,045
INCOME:				
Dividends (net of withholding taxes).....	5,732,702	2,086,734	4,726,136	14,603,444
Interest				
- on Bonds.....	5,172	-	-	3,433,505
- on Cash at banks.....	95,555	-	3,364	42,864
- on Others.....	-	-	-	-
Other income.....	-	-	-	-
Securities lending, net.....(Note 8)	18,828	17,388	26,036	172,404
Trailer fees.....	-	-	-	-
Total income:	5,852,257	2,104,122	4,755,536	18,252,217
EXPENSES:				
Management fees.....(Note 7)	(6,133,903)	(2,435,756)	(2,707,069)	(12,031,319)
Custodian fees.....(Note 7)	(162,305)	(61,108)	(67,953)	(357,446)
Luxembourg tax.....(Note 6)	(177,230)	(67,236)	(76,098)	(398,847)
Sub-custodian fees.....	(8,047)	(5,842)	(39,629)	(16,291)
Central administration fees.....(Note 7)	(486,916)	(183,323)	(203,860)	(1,072,339)
Performance fees.....(Note 7)	-	-	-	-
Publication expenses.....	(9,635)	(3,607)	(3,962)	(20,892)
Professional fees.....	(5,897)	(2,222)	(2,440)	(12,891)
Interest on bank accounts.....	(5,741)	(5,718)	(21,938)	(81,526)
Other expenses.....	-	-	-	(10,817)
Total expenses:	(6,989,674)	(2,764,812)	(3,122,949)	(14,002,368)
Net investment income / (loss)	(1,137,417)	(660,690)	1,632,587	4,249,849
Net realized gains / (losses)				
- on options.....	(1,403,265)	(300)	(375,186)	(1,198,449)
- on future contracts.....	1,747,997	334,560	1,668,401	393,715
- on foreign exchange.....	(2,243,301)	(84,263)	(312,434)	(1,219,244)
- on forward foreign exchange contracts.....	(204,989)	16,202	(139,201)	(982,815)
- on swap contracts.....	-	-	-	(3,419,287)
- on sale of marketable securities.....	15,523,057	3,975,029	3,615,104	18,139,775
Realized result for the period	12,282,082	3,580,538	6,089,271	15,963,544
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	(35,994)	-	(444,003)	-
- on swap contracts.....	-	-	-	(1,007,650)
- on marketable securities.....	(33,038,603)	(5,230,462)	16,930,532	(28,346,758)
- on options.....	(743,251)	3,807	37,448	(3,620,067)
Increase / (decrease) in net assets as result from operations	(21,535,766)	(1,646,117)	22,613,248	(17,010,931)
Amounts received from subscriptions of units.....	84,848,553	23,226,184	31,571,830	294,806,096
Amounts paid on redemptions of units.....	(131,430,356)	(29,128,957)	(33,634,899)	(260,469,691)
Distributed dividends.....(Note 10)	-	-	-	-
Net assets at the end of the period	489,566,414	195,233,392	227,128,440	1,163,388,519

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

FONDITALIA

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD FROM JANUARY 01, 2017 TO AUGUST 31, 2017 (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 period.....	676,509,253	660,362,195	1,069,752,083	749,759,962
INCOME:				
Dividends (net of withholding taxes).....	-	106,888	28,682,572	-
Interest				
- on Bonds.....	5,695,958	25,270,257	-	31,299,281
- on Cash at banks.....	13	39,166	-	21,755
- on Others.....	-	-	-	-
Other income.....	-	-	-	-
Securities lending, net.....(Note 8)	74,765	49,803	331,524	315,076
Trailer fees.....	-	-	-	-
Total income:	5,770,736	25,466,114	29,014,096	31,636,112
EXPENSES:				
Management fees.....(Note 7)	(3,485,774)	(6,773,471)	(14,301,145)	(6,506,232)
Custodian fees.....(Note 7)	(168,801)	(212,387)	(382,062)	(282,240)
Luxembourg tax.....(Note 6)	(179,716)	(236,752)	(433,884)	(322,476)
Sub-custodian fees.....	(7,278)	(35,882)	(27,284)	(21,862)
Central administration fees.....(Note 7)	(506,404)	(637,160)	(1,146,186)	(846,720)
Performance fees.....(Note 7)	-	-	(3,803,156)	-
Publication expenses.....	(10,103)	(12,342)	(22,232)	(16,024)
Professional fees.....	(6,187)	(7,633)	(13,657)	(9,974)
Interest on bank accounts.....	(17,913)	(55,855)	(125,211)	(105,572)
Other expenses.....	-	-	-	(8,521)
Total expenses:	(4,382,176)	(7,971,482)	(20,254,817)	(8,119,621)
Net investment income / (loss)	1,388,560	17,494,632	8,759,279	23,516,491
Net realized gains / (losses)				
- on options.....	-	-	-	150,578
- on future contracts.....	8,393	(85,246)	3,655,411	(249,701)
- on foreign exchange.....	(171)	(11,215,751)	927,351	(13,880,163)
- on forward foreign exchange contracts.....	-	65,342,649	(480,455)	99,254,974
- on swap contracts.....	-	43,845	-	(3,413,049)
- on sale of marketable securities.....	(7,110,829)	13,033,634	40,402,470	15,086,668
Realized result for the period.....	(5,714,047)	84,613,763	53,264,056	120,465,798
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	-	8,632,196	(659)	9,791,691
- on swap contracts.....	-	(78,140)	-	2,353,570
- on marketable securities.....	228,149	(64,967,866)	(85,582,723)	(72,917,461)
- on options.....	-	-	-	317,703
Increase / (decrease) in net assets as result from operations.....	(5,485,898)	28,199,953	(32,319,326)	60,011,301
Amounts received from subscriptions of units.....	32,486,983	182,071,846	498,305,635	432,080,917
Amounts paid on redemptions of units.....	(208,014,690)	(165,404,556)	(290,156,789)	(193,474,654)
Distributed dividends.....(Note 10)	-	(6,804,881)	(4,580,020)	(3,850,937)
Net assets at the end of the period.....	495,495,648	698,424,557	1,241,001,583	1,044,526,589

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

FONDITALIA

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD FROM JANUARY 01, 2017 TO AUGUST 31, 2017 (Currency-EUR)

	FONDITALIA EQUITY GLOBAL EMERGING MARKETS	FONDITALIA FLEXIBLE BOND	FONDITALIA EURO CYCLICALS	FONDITALIA GLOBAL INCOME
Net assets at the beginning of the period.....	441,102,483	441,739,493	40,790,962	277,173,810
INCOME:				
Dividends (net of withholding taxes).....	9,153,776	345,078	1,154,146	1,792,844
Interest				
- on Bonds.....	5,468	-	-	305,697
- on Cash at banks.....	982	1,890	-	32,274
- on Others.....	-	-	-	-
Other income.....	-	-	-	-
Securities lending, net.....(Note 8)	86,784	-	21,760	6,013
Trailer fees.....	-	-	-	-
Total income:	9,247,010	346,968	1,175,906	2,136,828
EXPENSES:				
Management fees.....(Note 7)	(6,379,796)	(3,345,976)	(766,358)	(2,563,767)
Custodian fees.....(Note 7)	(155,201)	(135,027)	(17,793)	(83,062)
Luxembourg tax.....(Note 6)	(175,408)	(44,881)	(20,531)	(59,918)
Sub-custodian fees.....	(85,682)	(2,369)	(8,867)	(2,905)
Central administration fees.....(Note 7)	(465,604)	(405,080)	(53,378)	(249,185)
Performance fees.....(Note 7)	-	(260,581)	-	-
Publication expenses.....	(8,954)	(7,802)	(1,018)	(4,875)
Professional fees.....	(5,548)	(4,839)	(632)	(3,000)
Interest on bank accounts.....	(100,718)	(119,147)	(10,252)	(29,709)
Other expenses.....	(1,241)	-	-	(2,374)
Total expenses:	(7,378,152)	(4,325,702)	(878,829)	(2,998,795)
Net investment income / (loss)	1,868,858	(3,978,734)	297,077	(861,967)
Net realized gains / (losses)				
- on options.....	(1,406,241)	-	(174,080)	261,892
- on future contracts.....	3,416,218	454,098	(6,800)	(114,847)
- on foreign exchange.....	(600,640)	(473,694)	(4,057)	(366,904)
- on forward foreign exchange contracts.....	317,815	2,165,525	(537)	(1,629,980)
- on swap contracts.....	-	-	-	251,985
- on sale of marketable securities.....	10,537,853	3,521,044	1,881,773	6,904,769
Realized result for the period.....	14,133,863	1,688,239	1,993,376	4,444,948
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	183,948	2,038,179	-	66,120
- on swap contracts.....	-	-	-	(288,820)
- on marketable securities.....	41,362,031	(1,400,483)	426,155	(4,341,226)
- on options.....	103,901	-	(97,440)	(204,049)
Increase / (decrease) in net assets as result from operations.....	55,783,743	2,325,935	2,322,091	(323,027)
Amounts received from subscriptions of units.....	162,118,116	176,813,483	32,079,819	52,784,663
Amounts paid on redemptions of units.....	(89,240,418)	(120,722,977)	(11,383,817)	(61,517,000)
Distributed dividends.....(Note 10)	-	(1,495,878)	-	(2,488,720)
Net assets at the end of the period.....	569,763,924	498,660,056	63,809,055	265,629,726

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

FONDITALIA

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD FROM JANUARY 01, 2017 TO AUGUST 31, 2017 (Currency-EUR)

	FONDITALIA EURO EQUITY DEFENSIVE	FONDITALIA EURO FINANCIALS	FONDITALIA FLEXIBLE STRATEGY	FONDITALIA EURO YIELD PLUS
Net assets at the beginning of the period.....	31,685,779	55,566,557	349,958,221	775,797,739
INCOME:				
Dividends (net of withholding taxes).....	681,647	1,842,584	-	-
Interest				
- on Bonds.....	-	-	-	10,597,695
- on Cash at banks.....	-	-	393	145,911
- on Others.....	-	-	-	-
Other income.....	-	-	-	-
Securities lending, net.....(Note 8)	6,419	27,048	-	58,358
Trailer fees.....	-	-	-	-
Total income:	688,066	1,869,632	393	10,801,964
EXPENSES:				
Management fees.....(Note 7)	(429,840)	(856,094)	(2,994,397)	(3,842,815)
Custodian fees.....(Note 7)	(9,762)	(20,874)	(99,892)	(184,579)
Luxembourg tax.....(Note 6)	(10,976)	(24,275)	(109,646)	(192,570)
Sub-custodian fees.....	(5,021)	(4,104)	(1,904)	(3,872)
Central administration fees.....(Note 7)	(29,285)	(62,622)	(299,675)	(553,738)
Performance fees.....(Note 7)	-	-	(1,105,126)	(107,138)
Publication expenses.....	(569)	(1,192)	(5,855)	(11,253)
Professional fees.....	(351)	(749)	(3,613)	(6,819)
Interest on bank accounts.....	(9,254)	(24,948)	(12,269)	(127,493)
Other expenses.....	-	(29)	-	(5,354)
Total expenses:	(495,058)	(994,887)	(4,632,377)	(5,035,631)
Net investment income / (loss)	193,008	874,745	(4,631,984)	5,766,333
Net realized gains / (losses)				
- on options.....	-	-	-	(64,040)
- on future contracts.....	17,657	157,870	(266,252)	(1,506,570)
- on foreign exchange.....	5,293	17,150	(35,341)	(2,938,606)
- on forward foreign exchange contracts.....	107,174	78,550	16,161	11,507,196
- on swap contracts.....	-	-	950,602	(606,254)
- on sale of marketable securities.....	597,314	(520,541)	1,990,167	(9,205,734)
Realized result for the period.....	920,446	607,774	(1,976,647)	2,952,325
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	81,754	22,939	18,851	121,658
- on swap contracts.....	-	-	(1,002,320)	-
- on marketable securities.....	786,530	4,743,898	9,789,358	(3,671,818)
- on options.....	-	-	66,746	-
Increase / (decrease) in net assets as result from operations.....	1,788,730	5,374,611	6,895,988	(597,835)
Amounts received from subscriptions of units.....	5,882,246	41,807,107	46,041,752	87,007,303
Amounts paid on redemptions of units.....	(6,182,408)	(19,115,602)	(69,702,923)	(367,405,095)
Distributed dividends.....(Note 10)	-	-	(1,597,970)	(535,473)
Net assets at the end of the period.....	33,174,347	83,632,673	331,595,068	494,266,639

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

FONDITALIA

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD FROM JANUARY 01, 2017 TO AUGUST 31, 2017 (Currency-EUR)

	FONDITALIA NEW FLEXIBLE GROWTH	FONDITALIA INFLATION LINKED	FONDITALIA CORE 1	FONDITALIA CORE 2
Net assets at the beginning of the period	194,753,630	589,540,887	2,861,112,280	786,378,111
INCOME:				
Dividends (net of withholding taxes).....	811,349	1,127	1,637,618	1,077,771
Interest				
- on Bonds.....	230,469	3,896,974	866,636	167,306
- on Cash at banks.....	17,874	4,299	25,380	7,918
- on Others.....	-	-	-	-
Other income.....	-	-	-	-
Securities lending, net.....(Note 8)	934	53,410	13,274	2,571
Trailer fees.....	-	-	332,872	107,080
Total income:	1,060,626	3,955,810	2,875,780	1,362,646
EXPENSES:				
Management fees.....(Note 7)	(1,820,669)	(3,467,026)	(25,780,095)	(8,275,414)
Custodian fees.....(Note 7)	(56,622)	(173,606)	(833,892)	(233,844)
Luxembourg tax.....(Note 6)	(6,774)	(193,398)	(240,117)	(53,552)
Sub-custodian fees.....	(12,046)	(20,811)	(3,868)	(4,460)
Central administration fees.....(Note 7)	(169,866)	(520,818)	(2,501,674)	(701,531)
Performance fees.....(Note 7)	(768,902)	-	-	-
Publication expenses.....	(3,299)	(10,113)	(49,091)	(13,750)
Professional fees.....	(2,040)	(6,238)	(30,184)	(8,456)
Interest on bank accounts.....	(20,973)	(37,565)	(425,201)	(44,803)
Other expenses.....	-	(5,246)	(13,195)	(3,725)
Total expenses:	(2,861,191)	(4,434,821)	(29,877,317)	(9,339,535)
Net investment income / (loss)	(1,800,565)	(479,011)	(27,001,537)	(7,976,889)
Net realized gains / (losses)				
- on options.....	(1,292,307)	1,104,529	(1,479,976)	(615,767)
- on future contracts.....	108,382	(935,289)	(10,336,098)	(2,969,568)
- on foreign exchange.....	13,040	2,682,881	(559,847)	(506,206)
- on forward foreign exchange contracts.....	(18,549)	28,671,870	8,079,565	2,272,455
- on swap contracts.....	-	-	671,393	371,824
- on sale of marketable securities.....	31,502,109	24,923,490	98,158,731	40,158,960
Realized result for the period	28,512,110	55,968,470	67,532,231	30,734,809
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	2,061,160	8,091,105	(1,968,165)	(527,745)
- on swap contracts.....	-	-	-	-
- on marketable securities.....	(29,646,146)	(61,542,738)	(84,184,119)	(36,948,097)
- on options.....	805,995	-	(4,945,578)	(1,741,995)
Increase / (decrease) in net assets as result from operations	1,733,119	2,516,837	(23,565,631)	(8,483,028)
Amounts received from subscriptions of units.....	43,228,081	137,064,873	191,295,977	81,951,045
Amounts paid on redemptions of units.....	(41,489,829)	(136,656,030)	(398,814,437)	(114,556,208)
Distributed dividends.....(Note 10)	-	-	-	-
Net assets at the end of the period	198,225,001	592,466,567	2,630,028,189	745,289,920

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

FONDITALIA

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD FROM JANUARY 01, 2017 TO AUGUST 31, 2017 (Currency-EUR)

	FONDITALIA CORE 3	FONDITALIA FLEXIBLE RISK PARITY	FONDITALIA EQUITY INDIA	FONDITALIA EQUITY CHINA
Net assets at the beginning of the period.....	580,671,307	109,049,540	79,738,714	70,019,347
INCOME:				
Dividends (net of withholding taxes).....	813,652	249,146	1,116,565	1,567,874
Interest				
- on Bonds.....	134,270	-	-	-
- on Cash at banks.....	5,110	6,026	776	-
- on Others.....	-	-	-	-
Other income.....	-	-	-	-
Securities lending, net.....(Note 8)	2,056	-	-	11,639
Trailer fees.....	110,768	30,929	-	-
Total income:	1,065,856	286,101	1,117,341	1,579,513
EXPENSES:				
Management fees.....(Note 7)	(6,921,198)	(926,544)	(1,215,922)	(1,005,218)
Custodian fees.....(Note 7)	(175,091)	(16,947)	(30,477)	(24,724)
Luxembourg tax.....(Note 6)	(47,970)	(22,516)	(35,129)	(28,128)
Sub-custodian fees.....	(4,648)	(738)	(28,135)	(36,186)
Central administration fees.....(Note 7)	(525,273)	(50,841)	(91,432)	(74,172)
Performance fees.....(Note 7)	-	-	-	-
Publication expenses.....	(10,296)	(1,836)	(1,744)	(1,426)
Professional fees.....	(6,334)	(1,115)	(1,084)	(881)
Interest on bank accounts.....	(40,857)	(14,651)	(27,884)	(3,536)
Other expenses.....	(1,274)	-	(516)	-
Total expenses:	(7,732,941)	(1,035,188)	(1,432,323)	(1,174,271)
Net investment income / (loss)	(6,667,085)	(749,087)	(314,982)	405,242
Net realized gains / (losses)				
- on options.....	(522,834)	-	(109,253)	87,916
- on future contracts.....	(2,382,262)	213,349	505,796	1,182,047
- on foreign exchange.....	(298,354)	(123,465)	(189,494)	(460,019)
- on forward foreign exchange contracts.....	1,322,084	(6,330)	(41,849)	(119,861)
- on swap contracts.....	175,595	-	-	-
- on sale of marketable securities.....	33,444,471	118,361	1,779,468	3,762,330
Realized result for the period.....	25,071,615	(547,172)	1,629,686	4,857,655
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	(327,239)	-	(73,326)	(18,661)
- on swap contracts.....	-	-	-	-
- on marketable securities.....	(28,404,310)	(124,513)	7,911,099	9,055,321
- on options.....	(1,528,734)	-	7,800	11,814
Increase / (decrease) in net assets as result from operations.....	(5,188,668)	(671,685)	9,475,259	13,906,129
Amounts received from subscriptions of units.....	68,988,690	31,915,283	40,565,522	26,059,256
Amounts paid on redemptions of units.....	(86,258,961)	(70,563,217)	(18,374,283)	(19,588,166)
Distributed dividends.....(Note 10)	-	-	-	-
Net assets at the end of the period.....	558,212,368	69,729,921	111,405,212	90,396,566

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

FONDITALIA

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD FROM JANUARY 01, 2017 TO AUGUST 31, 2017 (Currency-EUR)

	FONDITALIA EQUITY BRAZIL	FONDITALIA FLEXIBLE ITALY	FONDITALIA FLEXIBLE EUROPE	FONDITALIA CORE BOND
Net assets at the beginning of the period.....	50,456,224	586,900,363	56,351,184	366,794,783
INCOME:				
Dividends (net of withholding taxes).....	846,609	3,028,625	668,864	167,501
Interest				
- on Bonds.....	-	4,968,910	82,006	134,313
- on Cash at banks.....	254	-	-	506
- on Others.....	-	-	-	-
Other income.....	-	-	-	-
Securities lending, net.....(Note 8)	-	118,480	12,122	2,118
Trailer fees.....	-	-	-	-
Total income:	846,863	8,116,015	762,992	304,438
EXPENSES:				
Management fees.....(Note 7)	(651,476)	(5,996,541)	(518,858)	(2,622,065)
Custodian fees.....(Note 7)	(15,262)	(178,933)	(15,618)	(108,730)
Luxembourg tax.....(Note 6)	(16,336)	(198,735)	(17,386)	(35,053)
Sub-custodian fees.....	(38,533)	(5,648)	(15,384)	(2,520)
Central administration fees.....(Note 7)	(45,786)	(536,799)	(46,855)	(326,189)
Performance fees.....(Note 7)	(49,465)	(5,589,348)	(347,705)	-
Publication expenses.....	(906)	(10,427)	(937)	(6,365)
Professional fees.....	(553)	(6,450)	(570)	(3,923)
Interest on bank accounts.....	(7,891)	(412,980)	(26,963)	(53,433)
Other expenses.....	(229)	-	-	(1,735)
Total expenses:	(826,437)	(12,935,861)	(990,276)	(3,160,013)
Net investment income / (loss)	20,426	(4,819,846)	(227,284)	(2,855,575)
Net realized gains / (losses)				
- on options.....	(112,934)	-	(136,249)	272,680
- on future contracts.....	(28,909)	(5,277,887)	(949,436)	(169,349)
- on foreign exchange.....	(49,077)	(3,427)	5,469	154,365
- on forward foreign exchange contracts.....	(103,128)	-	66,078	2,087,119
- on swap contracts.....	10,768	(1,588)	(304,775)	-
- on sale of marketable securities.....	1,069,683	26,884,233	1,394,975	8,612,983
Realized result for the period.....	806,829	16,781,485	(151,222)	8,102,223
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	41,627	-	66,555	(343,318)
- on swap contracts.....	196,299	-	263,080	-
- on marketable securities.....	1,629,636	6,682,380	1,601,663	(5,039,100)
- on options.....	9,228	-	(287,292)	(295,220)
Increase / (decrease) in net assets as result from operations.....	2,683,619	23,463,865	1,492,784	2,424,585
Amounts received from subscriptions of units.....	12,692,782	130,745,031	22,506,589	51,701,413
Amounts paid on redemptions of units.....	(15,244,148)	(131,016,387)	(35,276,992)	(62,762,545)
Distributed dividends.....(Note 10)	-	-	-	(1,536,770)
Net assets at the end of the period.....	50,588,477	610,092,872	45,073,565	356,621,466

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

FONDITALIA

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD FROM JANUARY 01, 2017 TO AUGUST 31, 2017 (Currency-EUR)

	FONDITALIA GLOBAL BOND	FONDITALIA ETHICAL INVESTMENT	FONDITALIA GLOBAL CONVERTIBLES	FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND
Net assets at the beginning of the period	226,409,455	39,040,879	106,582,755	75,040,252
INCOME:				
Dividends (net of withholding taxes).....	-	3,352	30,397	-
Interest				
- on Bonds.....	5,221,005	395,708	868,706	1,859,245
- on Cash at banks.....	60,064	8,849	6,323	8,058
- on Others.....	-	-	-	-
Other income.....	-	-	-	-
Securities lending, net.....(Note 8)	25,224	4,453	17,894	1,148
Trailer fees.....	-	4,258	-	-
Total income:	5,306,293	416,620	923,320	1,868,451
EXPENSES:				
Management fees.....(Note 7)	(1,930,169)	(324,330)	(1,158,343)	(556,075)
Custodian fees.....(Note 7)	(62,853)	(12,758)	(35,593)	(14,967)
Luxembourg tax.....(Note 6)	(68,602)	(12,366)	(40,137)	(16,766)
Sub-custodian fees.....	(12,083)	(5,748)	(5,857)	(69,759)
Central administration fees.....(Note 7)	(188,558)	(38,275)	(106,780)	(44,900)
Performance fees.....(Note 7)	(349,720)	(18,033)	(5,853)	-
Publication expenses.....	(3,711)	(729)	(2,055)	(922)
Professional fees.....	(2,281)	(452)	(1,272)	(559)
Interest on bank accounts.....	(77,318)	(9,976)	(34,767)	(3,334)
Other expenses.....	(1,867)	(382)	-	-
Total expenses:	(2,697,162)	(423,049)	(1,390,657)	(707,282)
Net investment income / (loss)	2,609,131	(6,429)	(467,337)	1,161,169
Net realized gains / (losses)				
- on options.....	66,371	25,032	(111,072)	77,226
- on future contracts.....	(1,091,839)	(131,767)	(191,080)	(44,223)
- on foreign exchange.....	(1,057,583)	(216,959)	32,940	(23,647)
- on forward foreign exchange contracts.....	(2,655,334)	698,546	8,122,514	736,743
- on swap contracts.....	41,495	-	170,292	83,128
- on sale of marketable securities.....	128,024	(127,424)	3,547,545	(1,287,293)
Realized result for the period	(1,959,735)	240,999	11,103,802	703,103
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	9,018,577	861,303	232,803	199,636
- on swap contracts.....	-	-	(270,792)	248,510
- on marketable securities.....	(4,841,455)	(1,026,590)	(7,130,502)	(628,853)
- on options.....	168,026	-	(194,434)	(42,108)
Increase / (decrease) in net assets as result from operations	2,385,413	75,712	3,740,877	480,288
Amounts received from subscriptions of units.....	19,895,919	14,996,393	31,083,613	17,827,916
Amounts paid on redemptions of units.....	(51,022,765)	(7,644,554)	(15,857,207)	(40,417,114)
Distributed dividends.....(Note 10)	(941,631)	-	(721,468)	(615,070)
Net assets at the end of the period	196,726,391	46,468,430	124,828,570	52,316,272

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

FONDITALIA

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD FROM JANUARY 01, 2017 TO AUGUST 31, 2017 (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 period	39,301,557	278,718,485	34,187,056	301,143,227
INCOME:				
Dividends (net of withholding taxes).....	108,438	49,613	-	(12)
Interest				
- on Bonds.....	74,768	12,140,476	-	5,610,392
- on Cash at banks.....	5,082	22,188	50	6,125
- on Others.....	-	-	-	-
Other income.....	-	-	-	-
Securities lending, net.....(Note 8)	1,151	9	-	39,805
Trailer fees.....	-	-	-	-
Total income:	189,439	12,212,286	50	5,656,310
EXPENSES:				
Management fees.....(Note 7)	(421,602)	(2,808,318)	-	(2,391,296)
Custodian fees.....(Note 7)	(12,163)	(110,923)	-	(83,122)
Luxembourg tax.....(Note 6)	(9,150)	(125,283)	-	(91,217)
Sub-custodian fees.....	(3,256)	(4,950)	-	(12,730)
Central administration fees.....(Note 7)	(36,490)	(332,770)	-	(249,366)
Performance fees.....(Note 7)	-	-	-	(266,811)
Publication expenses.....	(717)	(6,294)	-	(4,962)
Professional fees.....	(439)	(3,913)	-	(3,030)
Interest on bank accounts.....	(5,925)	(14,763)	(205)	(82,225)
Other expenses.....	(85)	-	-	(2,486)
Total expenses:	(489,827)	(3,407,214)	(205)	(3,187,245)
Net investment income / (loss)	(300,388)	8,805,072	(155)	2,469,065
Net realized gains / (losses)				
- on options.....	4,033	-	-	-
- on future contracts.....	(25,356)	-	-	(441,875)
- on foreign exchange.....	(80,591)	(525,103)	-	8,694
- on forward foreign exchange contracts.....	8,810	30,998,918	-	6,097,147
- on swap contracts.....	44,273	-	-	(215,024)
- on sale of marketable securities.....	(86,035)	1,788,437	52,188	(2,391,701)
Realized result for the period	(435,254)	41,067,324	52,033	5,526,306
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	29,370	7,597,255	-	(839,265)
- on swap contracts.....	(57,040)	-	-	49,446
- on marketable securities.....	(1,204,327)	(43,905,966)	(620,299)	(2,678,617)
- on options.....	(16,365)	-	-	-
Increase / (decrease) in net assets as result from operations	(1,683,616)	4,758,613	(568,266)	2,057,870
Amounts received from subscriptions of units.....	11,602,261	262,560,886	2,930,132	103,408,472
Amounts paid on redemptions of units.....	(11,832,775)	(117,652,573)	(6,208,683)	(179,860,458)
Distributed dividends.....(Note 10)	(155,774)	(2,127,648)	-	(255,821)
Net assets at the end of the period	37,231,653	426,257,763	30,340,239	226,493,290

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

FONDITALIA

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD FROM JANUARY 01, 2017 TO AUGUST 31, 2017 (Currency-EUR)

	FONDITALIA FINANCIAL CREDIT BOND	FONDITALIA CONSTANT RETURN	FONDITALIA OBIETTIVO 2022	FONDITALIA OBIETTIVO 2023
Net assets at the beginning of the period	380,475,121	197,696,922	-	-
INCOME:				
Dividends (net of withholding taxes).....	1,156,546	3,158,343	6,808	-
Interest				
- on Bonds.....	30,881,089	1,327,835	18,558,170	1,147,954
- on Cash at banks.....	3,732	14,881	123,596	-
- on Others.....	-	-	-	-
Other income.....	-	-	3,494	34
Securities lending, net.....(Note 8)	191,794	13,597	145,986	-
Trailer fees.....	-	-	-	-
Total income:	32,233,161	4,514,656	18,838,054	1,147,988
EXPENSES:				
Management fees.....(Note 7)	(8,462,803)	(4,668,343)	(4,915,010)	(608,453)
Custodian fees.....(Note 7)	(324,397)	(104,927)	(195,536)	(36,994)
Luxembourg tax.....(Note 6)	(405,446)	(127,220)	(216,027)	(40,863)
Sub-custodian fees.....	(4,507)	(138,281)	(6,335)	(1,351)
Central administration fees.....(Note 7)	(973,192)	(314,781)	(586,607)	(110,982)
Performance fees.....(Note 7)	(7,991,954)	-	-	-
Publication expenses.....	(17,450)	(5,845)	(17,460)	(1,378)
Professional fees.....	(11,078)	(3,661)	(10,074)	(1,100)
Interest on bank accounts.....	(447,877)	(26,366)	(359,257)	(313,672)
Other expenses.....	-	-	(1,524,815)	(164,273)
Total expenses:	(18,638,704)	(5,389,424)	(7,831,121)	(1,279,066)
Net investment income / (loss)	13,594,457	(874,768)	11,006,933	(131,078)
Net realized gains / (losses)				
- on options.....	-	-	-	-
- on future contracts.....	-	(1,111,588)	-	-
- on foreign exchange.....	(18,210,206)	1,874,674	(914,277)	(193,687)
- on forward foreign exchange contracts.....	78,267,772	13,221,250	59,873,395	-
- on swap contracts.....	-	(542,830)	-	-
- on sale of marketable securities.....	1,394,103	2,655,299	(16,936,447)	(10,594)
Realized result for the period	75,046,126	15,222,037	53,029,604	(335,359)
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	9,820,633	4,510,031	9,399,905	2,062,215
- on swap contracts.....	-	711,110	-	-
- on marketable securities.....	(2,105,656)	(15,733,793)	(66,093,123)	(3,133,649)
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations	82,761,103	4,709,385	(3,663,614)	(1,406,793)
Amounts received from subscriptions of units.....	1,293,397,940	237,570,920	1,046,839,302	490,978,767
Amounts paid on redemptions of units.....	(268,247,898)	(27,877,235)	(5,330,210)	(1,430,882)
Distributed dividends.....(Note 10)	(5,742,533)	(971,257)	-	-
Net assets at the end of the period	1,482,643,733	411,128,735	1,037,845,478	488,141,092

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

FONDITALIA

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD FROM JANUARY 01, 2017 TO AUGUST 31, 2017 (Currency-EUR)

	COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
Net assets at the beginning of the period	20,503,262,406
INCOME:	
Dividends (net of withholding taxes).....	128,767,353
Interest	
- on Bonds.....	200,706,876
- on Cash at banks.....	853,532
- on Others.....	812
Other income.....	3,528
Securities lending, net.....(Note 8)	2,595,092
Trailer fees.....	585,907
Total income:	333,513,100
EXPENSES:	
Management fees.....(Note 7)	(200,255,918)
Custodian fees.....(Note 7)	(6,642,503)
Luxembourg tax.....(Note 6)	(6,105,202)
Sub-custodian fees.....	(868,080)
Central administration fees.....(Note 7)	(19,986,700)
Performance fees.....(Note 7)	(20,751,088)
Publication expenses.....	(383,834)
Professional fees.....	(247,381)
Interest on bank accounts.....	(4,294,595)
Other expenses.....	(1,767,082)
Total expenses:	(261,302,383)
 Net investment income / (loss)	 72,210,717
 Net realized gains / (losses)	
- on options.....	(8,854,581)
- on future contracts.....	(11,794,044)
- on foreign exchange.....	(65,905,905)
- on forward foreign exchange contracts.....	433,165,052
- on swap contracts.....	(10,369,251)
- on sale of marketable securities.....	517,336,172
Realized result for the period.....	925,788,160
 Net change in unrealized appreciation / (depreciation)	
- on foreign exchange and forward foreign exchange contracts...	60,421,906
- on swap contracts.....	319,568
- on marketable securities.....	(638,724,023)
- on options.....	(14,167,285)
Increase / (decrease) in net assets as result from operations.....	333,638,327
Amounts received from subscriptions of units.....	7,603,840,768
Amounts paid on redemptions of units.....	(5,406,545,984)
Distributed dividends.....(Note 10)	(37,596,888)
 Net assets at the end of the period	 22,996,598,628

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

FONDITALIA

INFORMATION ON NET ASSETS AS OF AUGUST 31, 2017 (Currency-EUR)

Sub-fund name Class	Total Net Assets (Currency-EUR) Net asset value per unit DECEMBER 31, 2015	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	Number of units outstanding AUGUST 31, 2017
FONDITALIA EURO CURRENCY	769,681,918	713,090,411	535,339,682	
R	8.038	7.956	7.889	32,470,764.904
T	8.205	8.145	8.093	34,496,357.827
FONDITALIA EURO BOND LONG TERM	100,072,596	93,675,874	62,770,106	
R	10.963	11.475	11.279	3,537,746.861
S	10.402	10.737	10.474	675,456.266
T	11.293	11.867	11.696	1,350,271.228
FONDITALIA BOND US PLUS	336,157,083	504,343,810	525,205,972	
R	11.698	12.245	11.204	14,038,274.147
S	10.939	11.222	10.109	4,733,422.953
T	12.204	12.865	11.826	23,164,751.725
TH	10.004	10.107	10.300	3,263,740.099
RH	9.698	9.731	9.871	1,268,120.820
FONDITALIA FLEXIBLE EMERGING MARKETS	103,281,511	188,892,140	255,358,714	
R	2.515	2.651	2.662	16,129,802.857
T	2.616	2.770	2.792	76,082,258.273
FONDITALIA EURO BOND	336,802,772	372,799,989	264,905,752	
R	13.449	13.419	13.337	13,082,846.370
S	13.093	12.954	12.816	1,684,873.157
T	13.832	13.856	13.808	4,984,108.735
FONDITALIA EQUITY ITALY	783,383,141	803,156,963	879,723,046	
R	16.369	15.282	17.648	22,520,836.122
T	17.117	16.084	18.654	22,755,788.524
Z	16.858	15.918	18.521	3,120,992.409
FONDITALIA EURO CORPORATE BOND	1,232,513,799	1,305,330,687	1,084,450,428	
R	10.052	10.410	10.587	37,507,906.412
S	8.957	9.175	9.261	23,248,039.638
T	10.331	10.741	10.953	38,061,720.044
TS	-	10.741	10.863	5,078,751.794
FONDITALIA EQUITY EUROPE	711,519,944	828,304,345	874,996,528	
R	12.769	13.496	13.823	33,872,350.866
T	13.352	14.203	14.610	27,841,337.634
FONDITALIA EQUITY USA BLUE CHIP	519,335,686	557,683,983	489,566,414	
R	15.712	17.356	16.604	19,718,592.104
T	16.430	18.266	17.550	9,240,293.496
FONDITALIA EQUITY JAPAN	221,538,866	202,782,282	195,233,392	
R	3.798	3.923	3.885	40,747,098.016
T	3.972	4.129	4.107	8,991,982.449
FONDITALIA EQUITY PACIFIC EX JAPAN	199,121,370	206,578,261	227,128,440	
R	3.994	4.424	4.908	38,595,012.776
T	4.172	4.651	5.182	7,277,759.247
FONDITALIA GLOBAL	1,257,266,029	1,146,063,045	1,163,388,519	
R	161.673	163.855	161.153	2,878,692.273
T	169.011	172.394	170.281	4,107,790.655
FONDITALIA EURO BOND DEFENSIVE	898,381,350	676,509,253	495,495,648	
R	8.432	8.363	8.282	41,963,485.578
S	8.324	8.226	8.147	3,213,875.036
T	8.637	8.595	8.532	14,270,821.197
FONDITALIA BOND GLOBAL HIGH YIELD	599,742,369	660,362,195	698,424,557	
R	16.159	17.712	18.421	15,591,203.327
S	13.524	14.171	14.248	14,509,264.833
T	16.805	18.567	19.412	10,534,427.433

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

FONDITALIA

INFORMATION ON NET ASSETS AS OF AUGUST 31, 2017 (continued) (Currency-EUR)

Sub-fund name Class	Total Net Assets (Currency-EUR) Net asset value per unit DECEMBER 31, 2015	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	Number of units outstanding AUGUST 31, 2017
FONDITALIA EQUITY GLOBAL HIGH DIVIDEND	659,939,750	1,069,752,083	1,241,001,583	
R	9.645	10.677	10.419	29,791,743.921
S	8.822	9.435	8.986	20,895,975.126
T	9.672	10.770	10.552	70,175,576.130
TS	-	10.681	10.214	231,173.652
FONDITALIA BOND GLOBAL EMERGING MARKETS	573,198,274	749,759,962	1,044,526,589	
R	13.101	14.096	15.068	27,136,890.877
S	12.030	12.502	12.961	11,285,867.672
T	13.374	14.432	15.458	31,657,499.958
FONDITALIA EQUITY GLOBAL EMERGING MARKETS	344,372,013	441,102,483	569,763,924	
R	11.040	13.104	14.710	22,633,724.996
T	11.611	13.884	15.663	15,120,246.831
FONDITALIA FLEXIBLE BOND	359,580,610	441,739,493	498,660,056	
R	8.328	8.495	8.525	12,046,622.415
S	7.706	7.698	7.605	11,284,672.227
T	8.558	8.760	8.817	35,176,444.128
FONDITALIA EURO CYCLICALS	36,637,551	40,790,962	63,809,055	
R	15.198	17.346	18.212	3,406,360.081
T	16.001	18.399	19.412	91,380.645
FONDITALIA GLOBAL INCOME	367,862,255	277,173,810	265,629,726	
R	5.118	5.279	5.264	14,487,547.210
S	4.732	4.726	4.594	20,788,401.314
T	5.334	5.533	5.539	16,944,903.482
FONDITALIA EURO EQUITY DEFENSIVE	32,599,322	31,685,779	33,174,347	
R	14.836	15.382	16.291	1,981,618.411
T	15.620	16.316	17.367	51,349.707
FONDITALIA EURO FINANCIALS	50,315,201	55,566,557	83,632,673	
R	6.497	6.281	6.881	9,208,961.976
T	6.822	6.645	7.316	2,770,075.301
FONDITALIA FLEXIBLE STRATEGY	515,888,581	349,958,221	331,595,068	
R	7.823	7.896	8.054	13,375,146.727
S	6.913	6.855	6.901	16,752,273.679
T	8.067	8.184	8.370	12,934,601.582
FONDITALIA EURO YIELD PLUS	796,660,076	775,797,739	494,266,639	
R	9.596	9.594	9.585	22,279,869.334
S	9.119	9.036	8.968	7,737,516.327
T	9.858	9.888	9.901	21,345,969.570
FONDITALIA NEW FLEXIBLE GROWTH	274,631,567	194,753,630	198,225,001	
R	9.593	9.258	9.336	10,831,685.451
T	9.890	9.587	9.692	10,018,053.345
FONDITALIA INFLATION LINKED	431,404,421	589,540,887	592,466,567	
R	15.659	16.558	16.603	17,508,115.430
T	16.098	17.089	17.181	17,564,646.927
FONDITALIA CORE 1	3,182,646,916	2,861,112,280	2,630,028,189	
R	11.917	12.146	12.033	211,794,006.926
T	12.337	12.636	12.560	6,491,297.403
FONDITALIA CORE 2	894,001,990	786,378,111	745,289,920	
R	11.815	12.116	11.974	60,825,273.157
T	12.308	12.697	12.597	1,348,246.165
FONDITALIA CORE 3	645,086,731	580,671,307	558,212,368	
R	12.066	12.430	12.306	43,285,644.484
T	12.624	13.084	13.009	1,964,823.508

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

FONDITALIA

INFORMATION ON NET ASSETS AS OF AUGUST 31, 2017 (continued) (Currency-EUR)

Sub-fund name Class	Total Net Assets (Currency-EUR) Net asset value per unit DECEMBER 31, 2015	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	Number of units outstanding AUGUST 31, 2017
FONDITALIA FLEXIBLE RISK PARITY	58,309,972	109,049,540	69,729,921	
<i>R</i>	9.449	9.672	9.597	2,727,561.720
<i>T</i>	9.842	10.130	10.094	4,314,766.451
FONDITALIA EQUITY INDIA	78,639,750	79,738,714	111,405,212	
<i>R</i>	10.647	10.721	11.978	5,125,080.739
<i>T</i>	10.940	11.081	12.442	4,019,748.801
FONDITALIA EQUITY CHINA	66,546,689	70,019,347	90,396,566	
<i>R</i>	10.196	10.362	12.337	4,413,981.045
<i>T</i>	10.485	10.718	12.824	2,802,703.661
FONDITALIA EQUITY BRAZIL	37,788,068	50,456,224	50,588,477	
<i>R</i>	3.698	6.132	6.460	5,236,951.021
<i>T</i>	3.818	6.368	6.735	2,488,154.053
FONDITALIA FLEXIBLE ITALY	681,905,947	586,900,363	610,092,872	
<i>R</i>	13.685	13.594	14.127	17,066,056.353
<i>T</i>	14.047	14.043	14.644	25,198,336.511
FONDITALIA FLEXIBLE EUROPE	39,162,417	56,351,184	45,073,565	
<i>R</i>	8.838	8.858	9.092	2,076,136.853
<i>T</i>	9.117	9.178	9.452	2,771,626.211
FONDITALIA CORE BOND	361,778,237	366,794,783	356,621,466	
<i>R</i>	10.759	11.151	11.225	21,226,013.672
<i>S</i>	10.309	10.481	10.400	10,010,504.189
<i>T</i>	10.974	11.418	11.524	1,237,104.111
FONDITALIA GLOBAL BOND	279,838,312	226,409,455	196,726,391	
<i>R</i>	10.138	9.950	10.048	6,132,817.840
<i>S</i>	9.042	8.757	8.753	9,444,985.355
<i>T</i>	10.376	10.235	10.364	5,059,585.234
FONDITALIA ETHICAL INVESTMENT	32,355,638	39,040,879	46,468,430	
<i>R</i>	10.109	10.156	10.168	2,829,670.494
<i>T</i>	10.134	10.222	10.261	1,724,494.296
FONDITALIA GLOBAL CONVERTIBLES	117,055,177	106,582,755	124,828,570	
<i>R</i>	10.835	10.959	11.330	6,038,764.288
<i>S</i>	10.366	10.288	10.486	5,078,633.138
<i>T</i>	11.010	11.206	11.635	271,158.431
FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND	31,508,330	75,040,252	52,316,272	
<i>R</i>	8.622	9.496	9.575	2,621,899.509
<i>S</i>	7.911	8.402	8.227	2,752,709.483
<i>T</i>	8.761	9.711	9.836	86,755.992
<i>TH</i>	6.947	7.352	8.240	6,860.631
<i>RH</i>	7.160	7.530	8.404	434,852.480
FONDITALIA DIVERSIFIED REAL ASSET	37,798,685	39,301,557	37,231,653	
<i>R</i>	9.825	10.028	9.608	1,489,014.462
<i>S</i>	9.291	9.244	8.722	1,027,533.097
<i>T</i>	9.953	10.218	9.830	1,420,511.323
FONDITALIA BOND HIGH YIELD SHORT DURATION	126,837,213	278,718,485	426,257,763	
<i>R</i>	9.541	10.134	10.270	12,963,548.600
<i>S</i>	8.881	9.091	8.972	9,832,233.112
<i>T</i>	9.634	10.283	10.455	19,599,461.776
FONDITALIA CRESCITA PROTETTA 80	23,767,188	34,187,056	30,340,239	
<i>R</i>	10.076	10.044	9.853	3,079,269.685

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

FONDITALIA

INFORMATION ON NET ASSETS AS OF AUGUST 31, 2017 (continued) (Currency-EUR)

Sub-fund name Class	Total Net Assets (Currency-EUR) Net asset value per unit DECEMBER 31, 2015	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	Number of units outstanding AUGUST 31, 2017
FONDITALIA CREDIT ABSOLUTE RETURN	26,168,360	301,143,227	226,493,290	
<i>R</i>	10.065	10.068	10.120	8,457,579.177
<i>S</i>	10.064	9.950	9.912	2,739,982.918
<i>T</i>	10.078	10.129	10.213	11,031,048.078
<i>TS</i>	-	10.128	10.122	106,587.260
FONDITALIA FINANCIAL CREDIT BOND	-	380,475,121	1,482,643,733	
<i>R</i>	-	10.419	11.311	47,150,847.389
<i>S</i>	-	10.338	10.898	28,913,453.046
<i>T</i>	-	10.437	11.364	54,938,339.623
<i>TS</i>	-	10.429	11.008	898,741.945
FONDITALIA CONSTANT RETURN	-	197,696,922	411,128,735	
<i>R</i>	-	9.941	10.181	30,328,034.571
<i>S</i>	-	9.941	10.051	9,293,048.294
<i>T</i>	-	9.958	10.249	872,182.275
FONDITALIA OBIETTIVO 2022	-	-	1,037,845,478	
<i>R</i>	-	-	9.965	41,740,542.961
<i>S</i>	-	-	9.965	62,406,996.981
FONDITALIA OBIETTIVO 2023	-	-	488,141,092	
<i>R</i>	-	-	9.971	18,503,654.339
<i>S</i>	-	-	9.971	30,451,110.220

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

FONDITALIA

DIVIDENDS DISTRIBUTION AS OF AUGUST 31, 2017

	from JANUARY 1, 2017 to AUGUST 31, 2017	from JANUARY 1, 2016 to DECEMBER 31, 2016	from JANUARY 1, 2015 to DECEMBER 31, 2015
	Dividend per unit (in EUR)	Dividend per unit (in EUR)	Dividend per unit (in EUR)
FONDITALIA EURO BOND LONG TERM Class S	0.03 on 17/01/17 0.03 on 19/04/17 0.02 on 18/07/17 -	0.04 on 19/01/16 0.04 on 19/04/16 0.04 on 19/07/16 0.04 on 18/10/16	0.07 on 19/01/15 0.07 on 17/04/15 0.05 on 17/07/15 0.05 on 19/10/15
FONDITALIA BOND US PLUS Class S	0.06 on 17/01/17 0.06 on 19/04/17 0.05 on 18/07/17 -	0.05 on 19/01/16 0.05 on 19/04/16 0.06 on 19/07/16 0.06 on 18/10/16	0.05 on 19/01/15 0.06 on 17/04/15 0.06 on 17/07/15 0.05 on 19/10/15
FONDITALIA EURO BOND Class S	0.02 on 17/01/17 0.02 on 19/04/17 0.02 on 18/07/17 -	0.03 on 19/01/16 0.03 on 19/04/16 0.03 on 19/07/16 0.02 on 18/10/16	0.04 on 19/01/15 0.03 on 17/04/15 0.03 on 17/07/15 0.03 on 19/10/15
FONDITALIA EURO CORPORATE BOND Class S	0.03 on 17/01/17 0.02 on 19/04/17 0.02 on 18/07/17 -	0.02 on 19/01/16 0.02 on 19/04/16 0.03 on 19/07/16 0.03 on 18/10/16	0.05 on 19/01/15 0.04 on 17/04/15 0.03 on 17/07/15 0.03 on 19/10/15
FONDITALIA EURO CORPORATE BOND Class TS	0.03 on 17/01/17 0.03 on 19/04/17 0.03 on 18/07/17	- - -	- - -
FONDITALIA EURO BOND DEFENSIVE Class S	- - - -	0.01 on 19/01/16 0.01 on 19/04/16 0.01 on 19/07/16 -	0.01 on 19/01/15 0.01 on 17/04/15 0.01 on 17/07/15 0.01 on 19/10/15
FONDITALIA BOND GLOBAL HIGH YIELD Class S	0.16 on 17/01/17 0.16 on 19/04/17 0.16 on 18/07/17 -	0.15 on 19/01/16 0.15 on 19/04/16 0.16 on 19/07/16 0.16 on 18/10/16	0.17 on 19/01/15 0.17 on 17/04/15 0.17 on 17/07/15 0.16 on 19/10/15
FONDITALIA EQUITY GLOBAL HIGH DIVIDEND Class S	0.08 on 17/01/17 0.08 on 19/04/17 0.07 on 18/07/17 -	0.08 on 19/01/16 0.08 on 19/04/16 0.07 on 19/07/16 0.07 on 18/10/16	0.09 on 19/01/15 0.10 on 17/04/15 0.09 on 17/07/15 0.09 on 19/10/15
FONDITALIA EQUITY GLOBAL HIGH DIVIDEND Class TS	0.09 on 17/01/17 0.09 on 19/04/17 0.08 on 18/07/17	- - -	- - -

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

FONDITALIA

DIVIDENDS DISTRIBUTION AS OF AUGUST 31, 2017

	from JANUARY 1, 2017 to AUGUST 31, 2017	from JANUARY 1, 2016 to DECEMBER 31, 2016	from JANUARY 1, 2015 to DECEMBER 31, 2015
	Dividend per unit (in EUR)	Dividend per unit (in EUR)	Dividend per unit (in EUR)
FONDITALIA BOND GLOBAL EMERGING MARKETS Class S	0.13 on 17/01/17	0.09 on 19/01/16	0.09 on 19/01/15
	0.13 on 19/04/17	0.11 on 19/04/16	0.10 on 17/04/15
	0.13 on 18/07/17	0.12 on 19/07/16	0.09 on 17/07/15
	-	0.12 on 18/10/16	0.09 on 19/10/15
FONDITALIA FLEXIBLE BOND Class S	0.04 on 17/01/17	0.04 on 19/01/16	0.04 on 19/01/15
	0.04 on 19/04/17	0.04 on 19/04/16	0.04 on 17/04/15
	0.04 on 18/07/17	0.04 on 19/07/16	0.04 on 17/07/15
	-	0.04 on 18/10/16	0.04 on 19/10/15
FONDITALIA GLOBAL INCOME Class S	0.04 on 17/01/17	0.03 on 19/01/16	0.05 on 19/01/15
	0.04 on 19/04/17	0.04 on 19/04/16	0.05 on 17/04/15
	0.04 on 18/07/17	0.04 on 19/07/16	0.05 on 17/07/15
	-	0.04 on 18/10/16	0.04 on 19/10/15
FONDITALIA FLEXIBLE STRATEGY Class S	0.03 on 17/01/17	0.03 on 19/01/16	0.06 on 19/01/15
	0.03 on 19/04/17	0.03 on 19/04/16	0.06 on 17/04/15
	0.03 on 18/07/17	0.03 on 19/07/16	0.06 on 17/07/15
	-	0.03 on 18/10/16	0.04 on 19/10/15
FONDITALIA EURO YIELD PLUS Class S	0.02 on 17/01/17	0.02 on 19/01/16	0.02 on 19/01/15
	0.02 on 19/04/17	0.02 on 19/04/16	0.02 on 17/04/15
	0.02 on 18/07/17	0.02 on 19/07/16	0.02 on 17/07/15
	-	0.02 on 18/10/16	0.02 on 19/10/15
FONDITALIA CORE BOND Class S	0.05 on 17/01/17	0.05 on 19/01/16	0.05 on 19/01/15
	0.05 on 19/04/17	0.05 on 19/04/16	0.06 on 17/04/15
	0.05 on 18/07/17	0.05 on 19/07/16	0.05 on 17/07/15
	-	0.05 on 18/10/16	0.05 on 19/10/15
FONDITALIA GLOBAL BOND Class S	0.03 on 17/01/17	0.03 on 19/01/16	0.05 on 19/01/15
	0.03 on 19/04/17	0.03 on 19/04/16	0.05 on 17/04/15
	0.03 on 18/07/17	0.03 on 19/07/16	0.05 on 17/07/15
	-	0.03 on 18/10/16	0.05 on 19/10/15
FONDITALIA GLOBAL CONVERTIBLES Class S	0.05 on 17/01/17	0.05 on 19/01/16	0.05 on 19/01/15
	0.05 on 19/04/17	0.05 on 19/04/16	0.06 on 17/04/15
	0.05 on 18/07/17	0.04 on 19/07/16	0.05 on 17/07/15
	-	0.05 on 18/10/16	0.05 on 19/10/15
FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND Class S	0.08 on 17/01/17	0.06 on 19/01/16	0.10 on 19/01/15
	0.09 on 19/04/17	0.07 on 19/04/16	0.10 on 17/04/15
	0.08 on 18/07/17	0.08 on 19/07/16	0.09 on 17/07/15
	-	0.09 on 18/10/16	0.06 on 19/10/15

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

FONDITALIA

DIVIDENDS DISTRIBUTION AS OF AUGUST 31, 2017

	from JANUARY 1, 2017 to AUGUST 31, 2017	from JANUARY 1, 2016 to DECEMBER 31, 2016	from JANUARY 1, 2015 to DECEMBER 31, 2015
	Dividend per unit (in EUR)	Dividend per unit (in EUR)	Dividend per unit (in EUR)
FONDITALIA DIVERSIFIED REAL ASSET Class S	0.05 on 17/01/17	0.07 on 19/01/16	0.06 on 19/01/15
	0.05 on 19/04/17	0.06 on 19/04/16	0.08 on 17/04/15
	0.04 on 18/07/17	0.05 on 19/07/16	0.08 on 17/07/15
	-	0.05 on 18/10/16	0.07 on 19/10/15
FONDITALIA BOND HIGH YIELD SHORT DURATION Class S	0.08 on 17/01/17	0.09 on 19/01/16	0.10 on 19/01/15
	0.08 on 19/04/17	0.08 on 19/04/16	0.10 on 17/04/15
	0.08 on 18/07/17	0.08 on 19/07/16	0.10 on 17/07/15
	-	0.08 on 18/10/16	0.09 on 19/10/15
FONDITALIA CREDIT ABSOLUTE RETURN Class S	0.03 on 17/01/17	0.03 on 19/01/16	-
	0.03 on 19/04/17	0.03 on 19/04/16	-
	0.03 on 18/07/17	0.03 on 19/07/16	-
	-	0.03 on 18/10/16	-
FONDITALIA CREDIT ABSOLUTE RETURN Class TS	0.03 on 17/01/17	-	-
	0.03 on 19/04/17	-	-
	0.03 on 18/07/17	-	-
FONDITALIA FINANCIAL CREDIT BOND Class S	0.10 on 17/01/17	-	-
	0.10 on 19/04/17	-	-
	0.11 on 18/07/17	-	-
	-	0.08 on 18/10/16	-
FONDITALIA FINANCIAL CREDIT BOND Class TS	0.11 on 17/01/17	-	-
	0.11 on 19/04/17	-	-
	0.11 on 18/07/17	-	-
FONDITALIA CONSTANT RETURN Class S	0.04 on 17/01/17	-	-
	0.04 on 19/04/17	-	-
	0.05 on 18/07/17	-	-

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

FONDITALIA EURO CURRENCY

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2017

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				501,122,013	93.61
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				501,122,013	93.61
CZECH REPUBLIC	EUR	1,200,000	EP ENERGY AS 4.375% 01/05/2018	1,234,098	0.23
FRANCE	EUR	1,000,000	BNP PARIBAS SA FRN 22/09/2022	1,021,080	0.19
FRANCE	EUR	450,000	LAFARGE SA 5.38% 29/11/2018	480,177	0.09
FRANCE	EUR	250,000	RCI BANQUE SA FRN 12/04/2021	251,670	0.05
GERMANY	EUR	1,100,000	DEUTSCHE BANK AG FRN 10/09/2021	1,103,823	0.21
GERMANY	EUR	1,159,000	DEUTSCHE PFANDBRIEFBANK AG 1.25% 04/02/2019	1,180,134	0.21
GERMANY	EUR	850,000	HEIDELBERGCEMENT FINANCE BV 9.50% 15/12/2018	954,809	0.18
GERMANY	EUR	500,000	VOLKSWAGEN BANK GMBH 1.50% 13/02/2019	510,890	0.10
GERMANY	EUR	600,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.25% 21/01/2019	627,267	0.12
GREAT BRITAIN	EUR	850,000	BAT CAPITAL CORP FRN 16/08/2021	853,052	0.16
GREAT BRITAIN	EUR	1,000,000	EVERYTHING EVERYWHERE FINANCE PLC 3.25% 03/08/2018	1,030,254	0.19
GREAT BRITAIN	EUR	700,000	GLENCORE FINANCE DUBAI LTD 2.625% 19/11/2018	721,788	0.13
GREAT BRITAIN	EUR	1,000,000	LLOYDS BANKING GROUP PLC FRN 21/06/2024	1,003,245	0.19
ICELAND	EUR	700,000	LANDSBANKINN HF 3.00% 19/10/2018	723,272	0.14
ITALY	EUR	600,000	FGA CAPITAL IRELAND PLC 4.00% 17/10/2018	627,015	0.12
ITALY	EUR	27,600,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/04/2018	27,664,032	5.17
ITALY	EUR	30,500,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/03/2018	30,558,572	5.71
ITALY	EUR	10,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/08/2018	10,032,212	1.87
ITALY	EUR	53,910,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 29/09/2017	53,924,016	10.08
ITALY	EUR	36,050,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/01/2018	36,108,041	6.74
ITALY	EUR	20,290,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/07/2018	20,351,219	3.80
ITALY	EUR	30,500,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/02/2018	30,553,259	5.71
ITALY	EUR	31,500,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/05/2018	31,590,720	5.90
ITALY	EUR	30,500,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/06/2018	30,585,354	5.71
ITALY	EUR	50,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/09/2017	50,006,554	9.34
ITALY	EUR	17,698,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/11/2017	17,715,716	3.31
ITALY	EUR	4,500,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/12/2017	4,506,224	0.84
ITALY	EUR	30,200,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 29/12/2017	30,239,562	5.65
ITALY	EUR	34,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 30/11/2017	34,035,792	6.36
ITALY	EUR	22,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/01/2018	22,034,199	4.12
ITALY	EUR	36,700,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/10/2017	36,727,158	6.86
NETHERLANDS	EUR	525,000	KONINKLIJKE PHILIPS NV FRN 06/09/2019	526,575	0.10
NETHERLANDS	EUR	1,000,000	LEASEPLAN CORP NV FRN 04/11/2020	1,005,410	0.18
NETHERLANDS	EUR	500,000	NIBC BANK NV 2.00% 26/07/2018	508,995	0.10
SPAIN	EUR	1,100,000	BANKIA SA 3.50% 17/01/2019	1,155,017	0.22
SPAIN	EUR	1,100,000	BBVA SENIOR FINANCE SAU 2.375% 22/01/2019	1,138,423	0.21
SPAIN	EUR	9,382,000	SPAIN LETRAS DEL TESORO 0.00% 08/12/2017	9,393,492	1.75
SPAIN	EUR	1,000,000	SPAIN LETRAS DEL TESORO 0.00% 13/10/2017	1,000,500	0.19
SPAIN	EUR	5,302,000	SPAIN LETRAS DEL TESORO 0.00% 17/11/2017	5,307,037	0.99
SWEDEN	EUR	400,000	SCANIA CV AB FRN 06/09/2019	401,056	0.07

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

Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2017 to August 31, 2017 are available at the registered office of the Administrative Agent.

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, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWITZERLAND	EUR	1,000,000	UBS AG/LONDON FRN 05/09/2019	1,008,355	0.19
UNITED STATES	EUR	700,000	PROLOGIS INTERNATIONAL FUNDING II SA 2.75% 23/10/2018	721,949	0.13
TOTAL INVESTMENTS				501,122,013	93.61
NET CASH AT BANKS				42,487,662	7.94
OTHER NET ASSETS				(8,269,993)	(1.55)
TOTAL NET ASSETS				535,339,682	100.00

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

Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2017 to August 31, 2017 are available at the registered office of the Administrative Agent.

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, 2017

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				61,353,010	97.74
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				61,353,010	97.74
AUSTRIA	EUR	128,000	AUSTRIA GOVERNMENT BOND 3.15% 20/06/2044 144A	179,281	0.29
AUSTRIA	EUR	870,000	AUSTRIA GOVERNMENT BOND 4.15% 15/03/2037 144A	1,331,483	2.12
AUSTRIA	EUR	354,000	AUSTRIA GOVERNMENT BOND 6.25% 15/07/2027	552,776	0.88
AUSTRIA	EUR	185,000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.50% 02/11/2086 144A	166,008	0.26
BELGIUM	EUR	266,000	BELGIUM GOVERNMENT BOND 3.75% 22/06/2045	392,619	0.63
BELGIUM	EUR	1,185,000	BELGIUM GOVERNMENT BOND 4.25% 28/03/2041	1,842,592	2.93
BELGIUM	EUR	1,108,000	BELGIUM GOVERNMENT BOND 5.00% 28/03/2035	1,785,165	2.84
BELGIUM	EUR	631,000	BELGIUM GOVERNMENT BOND 5.50% 28/03/2028	945,872	1.51
BELGIUM	EUR	188,000	KINGDOM OF BELGIUM GOVERNMENT BOND 1.00% 22/06/2031 144A	187,006	0.30
BELGIUM	EUR	253,000	KINGDOM OF BELGIUM GOVERNMENT BOND 1.60% 22/06/2047 144A	246,503	0.39
BELGIUM	EUR	177,000	KINGDOM OF BELGIUM GOVERNMENT BOND 4.00% 28/03/2032	248,747	0.40
FINLAND	EUR	199,000	FINLAND GOVERNMENT BOND 2.625% 04/07/2042 144A	264,734	0.42
FINLAND	EUR	246,000	FINLAND GOVERNMENT BOND 2.75% 04/07/2028 144A	301,928	0.48
FRANCE	EUR	809,000	FRANCE GOVERNMENT BOND OAT 2.50% 25/05/2030	958,176	1.53
FRANCE	EUR	1,352,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2055	2,174,104	3.46
FRANCE	EUR	639,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2060	1,053,069	1.68
FRANCE	EUR	1,389,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/10/2038	2,059,186	3.28
FRANCE	EUR	1,056,000	FRANCE GOVERNMENT BOND OAT 4.50% 25/04/2041	1,694,004	2.70
FRANCE	EUR	1,145,000	FRANCE GOVERNMENT BOND OAT 4.75% 25/04/2035	1,787,345	2.85
FRANCE	EUR	2,314,000	FRANCE GOVERNMENT BOND OAT 5.50% 25/04/2029	3,519,639	5.61
FRANCE	EUR	1,278,000	FRANCE GOVERNMENT BOND OAT 5.75% 25/10/2032	2,113,659	3.37
FRANCE	EUR	769,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.25% 25/05/2036 144A	755,404	1.20
FRANCE	EUR	66,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/05/2066 144A	63,503	0.10
FRANCE	EUR	102,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.75% 25/10/2027	122,586	0.20
GERMANY	EUR	929,000	BUNDESREPUBLIK DEUTSCHLAND 2.50% 15/08/2046	1,245,320	1.98
GERMANY	EUR	799,000	BUNDESREPUBLIK DEUTSCHLAND 3.25% 04/07/2042	1,189,192	1.89
GERMANY	EUR	194,000	BUNDESREPUBLIK DEUTSCHLAND 4.00% 04/01/2037	303,726	0.48
GERMANY	EUR	884,000	BUNDESREPUBLIK DEUTSCHLAND 4.75% 04/07/2034	1,446,900	2.31
GERMANY	EUR	1,619,000	BUNDESREPUBLIK DEUTSCHLAND 4.75% 04/07/2040	2,888,645	4.60
GERMANY	EUR	1,195,000	BUNDESREPUBLIK DEUTSCHLAND 5.50% 04/01/2031	1,956,101	3.12
GERMANY	EUR	537,000	BUNDESREPUBLIK DEUTSCHLAND 6.25% 04/01/2030	908,550	1.45
IRELAND	EUR	712,000	IRELAND GOVERNMENT BOND 2.40% 15/05/2030	818,063	1.30
ITALY	EUR	568,000	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01/09/2046	576,577	0.92
ITALY	EUR	863,000	ITALY BUONI POLIENNALI DEL TESORO 2.25% 01/09/2036 144A	799,656	1.27
ITALY	EUR	1,308,000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/09/2033 144A	1,275,692	2.03
ITALY	EUR	553,000	ITALY BUONI POLIENNALI DEL TESORO 2.80% 01/03/2067 144A	472,317	0.75
ITALY	EUR	2,059,000	ITALY BUONI POLIENNALI DEL TESORO 3.50% 01/03/2030 144A	2,312,668	3.69

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

Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2017 to August 31, 2017 are available at the registered office of the Administrative Agent.

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 (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	1,273,000	ITALY BUONI POLIENNALI DEL TESORO 4.00% 01/02/2037	1,500,740	2.39
ITALY	EUR	1,528,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2028 144A	1,903,856	3.03
ITALY	EUR	1,273,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044 144A	1,632,495	2.60
ITALY	EUR	435,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/09/2040	570,590	0.91
ITALY	EUR	1,761,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/11/2029	2,306,982	3.68
ITALY	EUR	1,047,000	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01/02/2033	1,469,046	2.34
NETHERLANDS	EUR	643,000	NETHERLANDS GOVERNMENT BOND 0.75% 15/07/2027 144A	658,991	1.05
NETHERLANDS	EUR	1,390,000	NETHERLANDS GOVERNMENT BOND 2.75% 15/01/2047	1,932,025	3.07
NETHERLANDS	EUR	166,000	NETHERLANDS GOVERNMENT BOND 3.75% 15/01/2042 144A	262,024	0.42
NETHERLANDS	EUR	201,000	NETHERLANDS GOVERNMENT BOND 4.00% 15/01/2037	311,638	0.50
SPAIN	EUR	934,000	BONOS Y OBLIG DEL ESTADO 4.90% 30/07/2040	1,320,270	2.10
SPAIN	EUR	428,000	BONOS Y OBLIG DEL ESTADO 5.75% 30/07/2032	635,980	1.01
SPAIN	EUR	466,000	SPAIN GOVERNMENT BOND 1.50% 30/04/2027 144A	468,419	0.75
SPAIN	EUR	544,000	SPAIN GOVERNMENT BOND 2.35% 30/07/2033 144A	556,564	0.89
SPAIN	EUR	286,000	SPAIN GOVERNMENT BOND 3.45% 30/07/2066 144A	307,928	0.49
SPAIN	EUR	1,889,000	SPAIN GOVERNMENT BOND 4.20% 31/01/2037	2,437,791	3.88
SPAIN	EUR	361,000	SPAIN GOVERNMENT BOND 5.15% 31/10/2028 144A	489,689	0.78
SPAIN	EUR	669,000	SPAIN GOVERNMENT BOND 5.15% 31/10/2044 144A	982,788	1.57
SPAIN	EUR	480,000	SPAIN GOVERNMENT BOND 5.90% 30/07/2026	666,398	1.06
TOTAL INVESTMENTS				61,353,010	97.74
NET CASH AT BANKS				59,533	0.09
OTHER NET ASSETS				1,357,563	2.17
TOTAL NET ASSETS				62,770,106	100.00

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Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2017 to August 31, 2017 are available at the registered office of the Administrative Agent.

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FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2017

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				695,735,423	132.47
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				683,493,055	130.14
AUSTRALIA	USD	900,000	NATIONAL AUSTRALIA BANK COVERED 2.25% 16/03/2021 144A	762,379	0.15
AUSTRALIA	USD	2,200,000	WESTPAC BANKING CORP 2.10% 25/02/2021 144A	1,857,331	0.35
BELGIUM	USD	800,000	KBC BANK NV FRN 25/01/2023	688,664	0.13
BRAZIL	EUR	1,600,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 4.125% 15/09/2017	1,603,040	0.31
BRAZIL	BRL	13,000,000	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2018	3,392,047	0.64
BRAZIL	BRL	6,700,000	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/04/2018	1,718,585	0.33
BRAZIL	BRL	4,200,000	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/07/2018	1,058,057	0.20
BRAZIL	BRL	27,000,000	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/10/2017	7,169,238	1.36
CANADA	USD	1,400,000	ENBRIDGE INC FRN 15/06/2020	1,187,743	0.23
CANADA	USD	1,700,000	ONTARIO TEACHERS' CADILLAC FAIRVIEW PROPERTIES TRUST 3.125% 20/03/2022 144A	1,468,680	0.28
CANADA	CAD	800,000	PROVINCE OF QUEBEC CANADA 3.50% 01/12/2022	575,614	0.11
CANADA	USD	900,000	ROYAL BANK OF CANADA 2.20% 23/09/2019	763,835	0.15
CANADA	USD	1,900,000	TORONTO-DOMINION BANK/THE 2.50% 18/01/2022 144A	1,625,222	0.30
CAYMAN ISLANDS	USD	286,000	ODEBRECHT DRILLING NORBE VIII/IX LTD 6.350% 30/06/2021 144A	153,958	0.03
CAYMAN ISLANDS	USD	1,024,056	RFTI 2015-FL1 ISSUER LTD FRN 15/08/2030 144A	862,230	0.16
CHILE	USD	729,881	LATAM AIRLINES 2015-1 PASS THROUGH TRUST A 4.20% 15/11/2027	625,270	0.12
DENMARK	DKK	13,700,000	BRFKREDIT A/S 2.00% 01/10/2017	1,847,157	0.35
DENMARK	DKK	13,300,000	BRFKREDIT A/S 4.00% 01/01/2018	1,815,210	0.35
DENMARK	DKK	45,600,000	NORDEA KREDIT REALKREDITAKTIESELSKAB 1.00% 01/04/2018	6,189,481	1.18
DENMARK	DKK	19,100,000	NORDEA KREDIT REALKREDITAKTIESELSKAB 1.00% 01/10/2017	2,573,264	0.49
DENMARK	DKK	12,600,000	NORDEA KREDIT REALKREDITAKTIESELSKAB 2.00% 01/10/2017	1,698,044	0.32
DENMARK	DKK	9,000,000	NYKREDIT REALKREDIT A/S 1.00% 01/04/2018	1,222,237	0.23
DENMARK	DKK	37,800,000	NYKREDIT REALKREDIT A/S 1.00% 01/10/2017	5,090,041	0.97
DENMARK	DKK	28,300,000	NYKREDIT REALKREDIT A/S 1.00% 01/10/2018	3,868,903	0.74
DENMARK	DKK	30,500,000	NYKREDIT REALKREDIT A/S 2.00% 01/04/2018	4,163,474	0.79
DENMARK	DKK	43,500,000	NYKREDIT REALKREDIT A/S 2.00% 01/10/2017	5,860,575	1.12
DENMARK	DKK	58,600,000	REALKREDIT DANMARK A/S 1.00% 01/01/2018	7,922,606	1.51
DENMARK	DKK	68,900,000	REALKREDIT DANMARK A/S 1.00% 01/04/2018	9,347,643	1.77
DENMARK	DKK	2,000,000	REALKREDIT DANMARK A/S 1.00% 01/04/2018	271,146	0.05
DENMARK	DKK	56,500,000	REALKREDIT DANMARK A/S 2.00% 01/04/2018	7,710,841	1.47
FRANCE	USD	900,000	SOCIETE GENERALE SA PERP FRN	804,176	0.15
GERMANY	EUR	600,000	BUNDESREPUBLIK DEUTSCHLAND 2.50% 04/07/2044	796,344	0.15
GERMANY	EUR	900,000	BUNDESREPUBLIK DEUTSCHLAND 3.25% 04/07/2042	1,338,943	0.25
GERMANY	USD	1,500,000	DEUTSCHE BANK AG FRN 10/05/2019	1,289,663	0.25
GERMANY	USD	1,900,000	DEUTSCHE BANK AG 3.375% 12/05/2021	1,636,680	0.31
GERMANY	USD	800,000	DEUTSCHE BANK AG 4.25% 14/10/2021	710,657	0.14
GERMANY	EUR	1,000,000	VOLKSWAGEN BANK GMBH SR FRN 27/11/2017	1,000,136	0.19
GREAT BRITAIN	GBP	1,600,000	BARCLAYS BANK PLC 14.00% PERP	2,081,981	0.40

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FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	USD	1,400,000	BARCLAYS PLC FRN 10/08/2021	1,233,162	0.23
GREAT BRITAIN	USD	1,300,000	BARCLAYS PLC 3.20% 10/08/2021	1,117,784	0.21
GREAT BRITAIN	USD	600,000	DEUTSCHE BANK AG/LONDON 6.00% 01/09/2017	504,668	0.10
GREAT BRITAIN	GBP	426,795	DUKINFIELD PLC FRN 15/08/2045	464,388	0.09
GREAT BRITAIN	GBP	1,065,065	EUROSAIL-UK 2007-3BL PLC FRN 13/06/2045	1,126,716	0.21
GREAT BRITAIN	GBP	40,253	EUROSAIL-UK 2007-4BL PLC FRN 13/06/2045	43,641	0.01
GREAT BRITAIN	USD	1,500,000	HSBC HOLDINGS PLC FRN 05/01/2022	1,304,599	0.25
GREAT BRITAIN	USD	500,000	HSBC HOLDINGS PLC 3.40% 08/03/2021	436,017	0.08
GREAT BRITAIN	USD	1,500,000	HSBC HOLDINGS PLC 4.30% 08/03/2026	1,363,077	0.26
GREAT BRITAIN	USD	1,500,000	IMPERIAL BRANDS FINANCE PLC 3.750% 21/07/2022 144A	1,316,654	0.25
GREAT BRITAIN	GBP	1,047,744	LANDMARK MORTGAGE SECURITIES NO 3 PLC FRN 17/04/2044	1,086,512	0.21
GREAT BRITAIN	USD	2,900,000	LLOYDS BANK PLC PERP FRN 144A	3,311,866	0.62
GREAT BRITAIN	GBP	1,800,000	LLOYDS BANKING GROUP PLC PERP FRN	2,050,483	0.39
GREAT BRITAIN	USD	56,860	MOTOR 2015-1 PLC FRN 25/06/2022 144A	47,857	0.01
GREAT BRITAIN	GBP	796,135	NEWGATE FUNDING 2006 FRN 01/12/2050	823,568	0.16
GREAT BRITAIN	GBP	1,063,597	ROCHESTER FINANCING NO2 PLC FRN 20/06/2045	1,157,811	0.22
GREAT BRITAIN	USD	2,400,000	ROYAL BANK OF SCOTLAND GROUP PLC PERP FRN 144A	2,311,381	0.44
GREAT BRITAIN	USD	2,400,000	UBS AG/LONDON FRN 08/06/2020 144A	2,027,011	0.39
GREAT BRITAIN	GBP	1,200,000	VIRGIN MEDIA SECURED FINANCE PLC 5.00% 15/04/2027 144A	1,360,479	0.26
GUERNSEY	USD	900,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 3.125% 10/12/2020	775,868	0.15
GUERNSEY	USD	3,900,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 3.80% 09/06/2023	3,424,674	0.65
GUERNSEY	USD	1,000,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 3.80% 15/09/2022	879,364	0.17
IRELAND	USD	1,800,000	AERCAP IRELAND CAPITAL LTD / AERCAP GLOBAL AVIATION TRUST 4.50% 15/05/2021	1,610,469	0.31
ITALY	EUR	1,725,698	TAURUS 2015-1 IT SRL FRN 18/02/2027	1,729,580	0.33
JAPAN	USD	2,700,000	CENTRAL NIPPON EXPRESSWAY CO LTD FRN 04/08/2020	2,275,711	0.43
JAPAN	USD	1,800,000	DAIWA SECURITIES GROUP INC 3.129% 19/04/2022 144A	1,541,505	0.29
JAPAN	USD	2,400,000	DEVELOPMENT BANK OF JAPAN INC 1.625% 01/09/2021 144A	1,973,046	0.38
JAPAN	USD	2,000,000	JAPAN FINANCE ORGANIZATION FOR MUNICIPALITIES 2.625% 20/04/2022 144A	1,704,405	0.32
JAPAN	JPY	3,350,000,000	JAPAN TREASURY DISCOUNT BILL 0.00% 02/10/2017	25,603,983	4.88
JAPAN	JPY	1,290,000,000	JAPAN TREASURY DISCOUNT BILL 0.00% 06/11/2017	9,860,656	1.88
JAPAN	JPY	550,000,000	JAPAN TREASURY DISCOUNT BILL 0.00% 13/11/2017	4,204,269	0.80
JAPAN	JPY	2,870,000,000	JAPAN TREASURY DISCOUNT BILL 0.00% 16/10/2017	21,936,383	4.18
JAPAN	JPY	870,000,000	JAPAN TREASURY DISCOUNT BILL 0.00% 20/11/2017	6,650,576	1.27
JAPAN	USD	2,500,000	MIZUHO BANK LTD FRN 25/09/2017 144A	2,103,899	0.40
JAPAN	USD	1,500,000	SUMITOMO MITSUI TRUST BANK LTD FRN 06/03/2019 144A	1,265,156	0.24
JAPAN	USD	2,000,000	SUMITOMO MITSUI TRUST BANK LTD FRN 18/10/2019 144A	1,699,367	0.32
JAPAN	USD	900,000	TOKYO METROPOLITAN GOVERNMENT 2.00% 17/05/2021 144A	750,551	0.14
LUXEMBOURG	USD	300,000	ACTAVIS FUNDING SCS 3.450% 15/03/2022	262,420	0.05
LUXEMBOURG	EUR	500,000	ALTICE FINANCING SA 5.250% 15/02/2023 144A	528,560	0.10
LUXEMBOURG	EUR	1,400,000	ALTICE SA 6.25% 15/02/2025 144A	1,523,996	0.29
LUXEMBOURG	USD	1,500,000	PENTAIR FINANCE SA 1.875% 15/09/2017	1,261,711	0.24
MEXICO	MXN	1,254,000,000	MEXICO CETES 0.00% 01/03/2018	5,711,321	1.09
MEXICO	MXN	1,162,000,000	MEXICO CETES 0.00% 04/01/2018	5,350,162	1.02

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FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	USD	700,000	ABN AMRO BANK NV 1.80% 04/06/2018 144A	588,983	0.11
NETHERLANDS	USD	1,500,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS PERP FRN 144A	1,452,499	0.28
NETHERLANDS	EUR	23,528	GLOBALDRIVE AUTO RECEIVABLES 2014-A BV FRN 20/04/2022	23,554	-
NETHERLANDS	USD	1,500,000	ING BANK NV 2.625% 05/12/2022 144A	1,283,661	0.24
NETHERLANDS	USD	1,400,000	ING GROEP NV 3.15% 29/03/2022	1,207,554	0.23
NETHERLANDS	USD	620,000	LEASEPLAN CORP NV 2.50% 16/05/2018 144A	522,967	0.10
NETHERLANDS	USD	2,300,000	PETROBRAS GLOBAL FINANCE BV 6.125% 17/01/2022	2,055,472	0.40
SOUTH KOREA	CAD	1,800,000	EXPORT-IMPORT BANK OF KOREA 1.927% 24/02/2020 144A	1,192,897	0.23
SPAIN	EUR	94,527	AUTO ABS 2012-3 0.60% 27/09/2024	94,756	0.02
SWEDEN	USD	1,100,000	NORDEA BANK AB 2.25% 27/05/2021 144A	925,401	0.18
SWEDEN	USD	3,000,000	STADSHYPOTEK AB 2.50% 05/04/2022 144A	2,566,979	0.49
SWEDEN	SEK	42,000,000	STADSHYPOTEK AB 2.50% 18/09/2019	4,676,365	0.89
SWEDEN	SEK	33,000,000	SVERIGES SAKERSTALLDA OBLIGATIONER AB 4.00% 18/09/2019	3,787,991	0.72
SWEDEN	SEK	59,800,000	SWEDBANK HYPOTEK AB 3.75% 19/06/2019	6,767,739	1.29
SWITZERLAND	USD	1,400,000	UBS AG FRN 22/05/2023	1,197,491	0.23
SWITZERLAND	USD	1,000,000	UBS GROUP FUNDING JERSEY LTD 3.00% 15/04/2021 144A	856,572	0.16
SWITZERLAND	USD	800,000	UBS GROUP FUNDING JERSEY LTD 4.125% 15/04/2026 144A	714,707	0.14
SWITZERLAND	USD	3,000,000	UBS GROUP FUNDING JERSEY LTD 4.125% 24/09/2025 144A	2,679,388	0.51
UNITED ARAB EMIRATES	USD	1,500,000	DAE FUNDING LLC 4.50% 01/08/2022 144A	1,290,059	0.25
UNITED STATES	USD	700,000	ABBVIE INC 3.20% 06/11/2022	607,043	0.12
UNITED STATES	USD	1,242,170	ACE SECURITIES CORP FRN 25/11/2035	1,046,173	0.20
UNITED STATES	USD	1,400,000	ACTAVIS INC 3.25% 01/10/2022	1,210,979	0.23
UNITED STATES	USD	125,000	ALLY FINANCIAL INC 6.250% 01/12/2017	106,322	0.02
UNITED STATES	USD	1,100,000	AMAZON.COM INC 3.15% 22/08/2027 144A	943,844	0.18
UNITED STATES	USD	1,922,500	AMERICAN AIRLINES 2013-1 CLASS A PASS THROUGH TRUST 4.00% 15/07/2025	1,669,596	0.32
UNITED STATES	USD	1,900,000	AMERICAN HONDA FINANCE CORP FRN 05/11/2021	1,597,798	0.30
UNITED STATES	USD	1,800,000	AMERICAN TOWER CORP 2.80% 01/06/2020	1,543,256	0.29
UNITED STATES	USD	1,265,535	AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 2017-1 1.51% 18/05/2020	1,064,088	0.20
UNITED STATES	USD	2,500,000	AT&T INC FRN 15/01/2020	2,114,571	0.40
UNITED STATES	USD	1,500,000	AT&T INC FRN 15/07/2021	1,274,401	0.24
UNITED STATES	USD	36,596	BANC OF AMERICA FUNDING 2005-D TRUST FRN 25/05/2035	32,267	0.01
UNITED STATES	USD	1,800,000	BANK OF AMERICA CORP FRN 24/04/2023	1,529,588	0.29
UNITED STATES	USD	2,200,000	BANK OF AMERICA CORP 2.650% 01/04/2019	1,873,189	0.36
UNITED STATES	USD	900,000	BANK OF AMERICA CORP 3.30% 11/01/2023	779,137	0.15
UNITED STATES	USD	800,000	BANK OF AMERICA CORP 5.65% 01/05/2018	689,891	0.13
UNITED STATES	USD	1,500,000	BANK OF AMERICA CORP 6.00% 01/09/2017	1,261,671	0.24
UNITED STATES	USD	379,730	BANK OF AMERICA FUNDING CORP FRN 20/02/2035	319,682	0.06
UNITED STATES	USD	800,000	BANK OF NEW YORK MELLON CORP/THE 2.60% 17/08/2020	686,541	0.13
UNITED STATES	USD	1,000,000	BAT CAPITAL CORP 2.764% 15/08/2022 144A	849,322	0.16
UNITED STATES	USD	900,000	BAXALTA INC 2.875% 23/06/2020	770,837	0.15
UNITED STATES	USD	1,500,000	BAYVIEW OPPORTUNITY MASTER FUND IIIB TRUST 2017-RN6 3.105% 28/08/2032 144A	1,261,671	0.24
UNITED STATES	USD	1,200,000	BBVA BANCOMER SA/TEXAS 6.50% 10/03/2021 144A	1,119,102	0.21
UNITED STATES	USD	1,338,343	BCAP LLC 2011-RR6-I TRUST FRN 26/07/2037 144A	1,050,044	0.20

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FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,265,858	BCAP LLC 2014-RR5 TRUST FRN 26/01/2036 144A	1,040,820	0.20
UNITED STATES	USD	1,254,943	BEAR STEARNS ALT-A TRUST 2004-7 FRN 25/08/2034	1,090,825	0.21
UNITED STATES	USD	886,983	BEAR STEARNS ASSET BACKED SECURITIES I TRUST 2005-AQ1 FRN 25/03/2035	746,489	0.14
UNITED STATES	USD	1,600,000	BECTON DICKINSON AND CO 2.133% 06/06/2019	1,351,267	0.26
UNITED STATES	USD	1,800,000	BX TRUST 2017-SLCT FRN 15/07/2034 144A	1,515,497	0.29
UNITED STATES	USD	1,200,000	CGMS COMMERCIAL MORTGAGE TRUST 2017-MDDR 3.656% 10/07/2030 144A	1,046,477	0.20
UNITED STATES	USD	3,100,000	CHARTER COMMUNICATIONS OPERATING LLC 4.464% 23/07/2022	2,760,883	0.53
UNITED STATES	USD	1,200,000	CIT GROUP INC 3.875% 19/02/2019	1,034,570	0.20
UNITED STATES	USD	1,300,000	CIT GROUP INC 5.375% 15/05/2020	1,176,824	0.22
UNITED STATES	USD	1,200,000	CITIGROUP INC FRN 01/09/2023	1,030,984	0.20
UNITED STATES	USD	1,600,000	CITIGROUP INC FRN 10/01/2020	1,356,741	0.26
UNITED STATES	USD	1,800,000	CITIGROUP INC FRN 25/04/2022	1,525,997	0.29
UNITED STATES	USD	1,600,000	CITIGROUP INC 2.350% 02/08/2021	1,345,138	0.26
UNITED STATES	USD	1,000,000	CITIZENS BANK NA/PROVIDENCE RI 1.60% 04/12/2017	840,954	0.16
UNITED STATES	USD	1,200,000	CITY OF CHICAGO IL 7.045% 01/01/2029	1,120,354	0.21
UNITED STATES	USD	277,623	COUNTRYWIDE ASSET-BACKED CERTIFICATES FRN 25/08/2036	226,401	0.04
UNITED STATES	USD	1,266,028	CREDIT SUISSE FIRST BOSTON MORTGAGE SECURITIES CORP FRN 25/05/2034	1,078,944	0.21
UNITED STATES	USD	297,738	CREDIT-BASED ASSET SERVICING AND SECURITIZATION LLC 4.279% 25/07/2035	249,916	0.05
UNITED STATES	USD	700,000	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 3.48% 01/06/2019 144A	601,989	0.11
UNITED STATES	USD	800,000	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 4.42% 15/06/2021 144A	709,649	0.14
UNITED STATES	EUR	800,000	DIGITAL EURO FINCO LLC 2.625% 15/04/2024	863,399	0.16
UNITED STATES	USD	1,800,000	DUKE ENERGY CORP 3.15% 15/08/2027	1,527,089	0.29
UNITED STATES	USD	800,000	DUKE REALTY LP 3.875% 15/02/2021	704,593	0.13
UNITED STATES	USD	1,440,000	DYNEGY INC 8.00% 15/01/2025 144A	1,252,082	0.24
UNITED STATES	USD	4,800,000	EBAY INC 2.15% 05/06/2020	4,055,011	0.77
UNITED STATES	USD	1,000,000	ENABLE MIDSTREAM PARTNERS LP 4.40% 15/03/2027	858,097	0.16
UNITED STATES	USD	1,500,000	ESSEX PORTFOLIO LP 3.625% 01/05/2027	1,284,529	0.24
UNITED STATES	USD	5,673,437	FANNIE MAE POOL 3.632% 12/01/2020	5,026,543	0.96
UNITED STATES	USD	56,316	FANNIE MAE POOL 4.00% 01/01/2019	49,018	0.01
UNITED STATES	USD	33,774	FANNIE MAE POOL 4.00% 01/01/2020	29,398	0.01
UNITED STATES	USD	61,538	FANNIE MAE POOL 4.00% 01/01/2026	54,487	0.01
UNITED STATES	USD	60,843	FANNIE MAE POOL 4.00% 01/01/2026	53,826	0.01
UNITED STATES	USD	115,209	FANNIE MAE POOL 4.00% 01/02/2022	100,279	0.02
UNITED STATES	USD	103,269	FANNIE MAE POOL 4.00% 01/03/2025	91,355	0.02
UNITED STATES	USD	97,020	FANNIE MAE POOL 4.00% 01/03/2025	84,737	0.02
UNITED STATES	USD	327,821	FANNIE MAE POOL 4.00% 01/03/2026	290,185	0.06
UNITED STATES	USD	66,037	FANNIE MAE POOL 4.00% 01/03/2026	58,087	0.01
UNITED STATES	USD	39,392	FANNIE MAE POOL 4.00% 01/04/2019	34,287	0.01
UNITED STATES	USD	121,108	FANNIE MAE POOL 4.00% 01/04/2026	107,163	0.02
UNITED STATES	USD	15,130	FANNIE MAE POOL 4.00% 01/05/2019	13,170	-
UNITED STATES	USD	152,331	FANNIE MAE POOL 4.00% 01/05/2020	132,591	0.03
UNITED STATES	USD	58,722	FANNIE MAE POOL 4.00% 01/06/2019	51,112	0.01
UNITED STATES	USD	47,291	FANNIE MAE POOL 4.00% 01/07/2019	41,163	0.01

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FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	420,841	FANNIE MAE POOL 4.00% 01/07/2026	366,306	0.07
UNITED STATES	USD	370,787	FANNIE MAE POOL 4.00% 01/07/2026	323,715	0.06
UNITED STATES	USD	9,787	FANNIE MAE POOL 4.00% 01/08/2018	8,519	-
UNITED STATES	USD	157,855	FANNIE MAE POOL 4.00% 01/08/2020	137,399	0.03
UNITED STATES	USD	18,397	FANNIE MAE POOL 4.00% 01/09/2018	16,013	-
UNITED STATES	USD	54,706	FANNIE MAE POOL 4.00% 01/09/2019	47,617	0.01
UNITED STATES	USD	99,718	FANNIE MAE POOL 4.00% 01/09/2020	86,796	0.02
UNITED STATES	USD	39,131	FANNIE MAE POOL 4.00% 01/09/2020	34,060	0.01
UNITED STATES	USD	85,481	FANNIE MAE POOL 4.00% 01/10/2025	74,628	0.01
UNITED STATES	USD	52,145	FANNIE MAE POOL 4.00% 01/11/2025	45,387	0.01
UNITED STATES	USD	788,973	FANNIE MAE POOL 5.00% 01/01/2039	729,084	0.14
UNITED STATES	USD	40,398	FANNIE MAE POOL 5.00% 01/02/2038	37,498	0.01
UNITED STATES	USD	207,433	FANNIE MAE POOL 5.00% 01/03/2028	190,558	0.04
UNITED STATES	USD	21,997	FANNIE MAE POOL 5.00% 01/03/2038	20,287	-
UNITED STATES	USD	24,404	FANNIE MAE POOL 5.00% 01/03/2044	22,437	-
UNITED STATES	USD	64,702	FANNIE MAE POOL 5.00% 01/04/2024	59,439	0.01
UNITED STATES	USD	817,049	FANNIE MAE POOL 5.00% 01/05/2038	750,579	0.14
UNITED STATES	USD	319,606	FANNIE MAE POOL 5.00% 01/05/2041	294,267	0.06
UNITED STATES	USD	257,543	FANNIE MAE POOL 5.00% 01/05/2041	236,939	0.05
UNITED STATES	USD	58,441	FANNIE MAE POOL 5.00% 01/06/2035	53,687	0.01
UNITED STATES	USD	235,208	FANNIE MAE POOL 5.00% 01/06/2041	216,585	0.04
UNITED STATES	USD	36,183	FANNIE MAE POOL 5.00% 01/07/2039	33,533	0.01
UNITED STATES	USD	210,628	FANNIE MAE POOL 5.00% 01/07/2040	193,880	0.04
UNITED STATES	USD	84,093	FANNIE MAE POOL 5.00% 01/07/2040	77,411	0.01
UNITED STATES	USD	482,203	FANNIE MAE POOL 5.00% 01/09/2039	444,025	0.08
UNITED STATES	USD	150,268	FANNIE MAE POOL 5.00% 01/09/2041	138,138	0.03
UNITED STATES	USD	22,754	FANNIE MAE POOL 5.00% 01/11/2036	21,090	-
UNITED STATES	USD	41,402	FANNIE MAE POOL 5.00% 01/12/2022	38,034	0.01
UNITED STATES	USD	55,592	FANNIE MAE POOL 5.50% 01/01/2036	51,718	0.01
UNITED STATES	USD	10,729	FANNIE MAE POOL 5.50% 01/04/2023	9,977	-
UNITED STATES	USD	40,726	FANNIE MAE POOL 5.50% 01/04/2036	38,352	0.01
UNITED STATES	USD	9,946	FANNIE MAE POOL 5.50% 01/07/2027	9,248	-
UNITED STATES	USD	354,418	FANNIE MAE POOL 5.50% 01/09/2041	334,175	0.06
UNITED STATES	USD	6,969	FANNIE MAE POOL 5.50% 01/10/2027	6,480	-
UNITED STATES	USD	9,472	FANNIE MAE POOL 5.50% 01/11/2022	8,874	-
UNITED STATES	USD	215,546	FANNIE MAE POOL 5.50% 01/11/2038	202,052	0.04
UNITED STATES	USD	191,204	FANNIE MAE POOL 5.50% 01/12/2037	177,919	0.03
UNITED STATES	USD	1,708,360	FANNIE MAE REMICS FRN 25/09/2046	1,440,918	0.27
UNITED STATES	USD	26,000,000	FANNIE MAE 3.00% PERP	22,122,677	4.21
UNITED STATES	USD	42,000,000	FANNIE MAE 3.00% PERP	35,681,435	6.79
UNITED STATES	USD	82,400,000	FANNIE MAE 3.50% PERP	71,705,140	13.64
UNITED STATES	USD	41,000,000	FANNIE MAE 4.00% PERP	36,389,795	6.92
UNITED STATES	USD	9,000,000	FANNIE MAE 4.50% PERP	8,144,874	1.55
UNITED STATES	USD	5,000,000	FANNIE MAE 4.50% PERP	4,520,182	0.86
UNITED STATES	USD	1,000,000	FANNIE MAE 5.00% PERP	918,492	0.17
UNITED STATES	USD	1,700,000	FEDERAL HOME LOAN MORTGAGE CORP 1.25% 02/10/2019	1,424,354	0.27

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FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,432,060	FLAGSHIP CREDIT AUTO TRUST 2017-2 1.85% 15/07/2021	1,205,121	0.23
UNITED STATES	USD	600,000	144A FORD CREDIT AUTO LEASE TRUST 2017-A FRN 15/11/2019	504,820	0.10
UNITED STATES	USD	300,000	FORD CREDIT AUTO LEASE TRUST 2017-A 1.56% 15/11/2019	252,469	0.05
UNITED STATES	USD	1,400,000	FORD MOTOR CREDIT CO LLC FRN 12/08/2019	1,183,459	0.23
UNITED STATES	USD	900,000	FORD MOTOR CREDIT CO LLC 2.943% 08/01/2019	767,063	0.15
UNITED STATES	USD	1,300,000	FORD MOTOR CREDIT CO LLC 5.00% 15/05/2018	1,117,109	0.21
UNITED STATES	USD	2,000,000	FREDDIE MAC 3.50% PERP	1,740,712	0.33
UNITED STATES	USD	2,000,000	FREDDIE MAC 4.00% PERP	1,775,408	0.34
UNITED STATES	USD	3,000,000	GENERAL MOTORS FINANCIAL CO INC 3.10% 15/01/2019	2,560,126	0.49
UNITED STATES	USD	600,000	GENERAL MOTORS FINANCIAL CO INC 3.15% 15/01/2020	515,241	0.10
UNITED STATES	USD	1,100,000	GENERAL MOTORS FINANCIAL CO INC 3.20% 13/07/2020	945,401	0.18
UNITED STATES	USD	1,000,000	GINNIE MAE 3.50% PERP	875,646	0.17
UNITED STATES	USD	2,000,000	GINNIE MAE 4.00% PERP	1,770,874	0.34
UNITED STATES	USD	1,000,000	GINNIE MAE 4.00% PERP	887,389	0.17
UNITED STATES	USD	1,700,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2017-1 1.67% 20/09/2019	1,430,940	0.27
UNITED STATES	USD	1,300,000	GOLDMAN SACHS GROUP INC/THE FRN 13/12/2019	1,101,458	0.21
UNITED STATES	USD	1,000,000	GOLDMAN SACHS GROUP INC/THE FRN 23/04/2020	854,997	0.16
UNITED STATES	USD	2,000,000	GOLDMAN SACHS GROUP INC/THE 5.75% 24/01/2022	1,901,213	0.36
UNITED STATES	USD	600,000	HCP INC 4.00% 01/12/2022	535,041	0.10
UNITED STATES	USD	667,000	HEWLETT PACKARD ENTERPRISE CO 2.450% 05/10/2017	561,411	0.11
UNITED STATES	USD	1,200,000	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2017-B FRN 16/12/2019 144A	1,010,417	0.19
UNITED STATES	USD	1,600,000	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2017-B 1.69% 16/12/2019 144A	1,346,843	0.26
UNITED STATES	USD	1,400,000	IPALCO ENTERPRISES INC 3.45% 15/07/2020	1,198,238	0.23
UNITED STATES	USD	1,400,000	JEFFERIES FINANCE LLC / JFIN CO-ISSUER CORP 7.375% 01/04/2020 144A	1,218,774	0.23
UNITED STATES	USD	1,100,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2016-ATRM 2.962% 05/10/2028 144A	927,766	0.18
UNITED STATES	USD	1,200,000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015- C32 3.358% 15/11/2048	1,057,540	0.20
UNITED STATES	USD	800,000	JPMORGAN CHASE & CO FRN 01/03/2021	694,321	0.13
UNITED STATES	USD	1,800,000	JPMORGAN CHASE & CO FRN 25/04/2023	1,518,420	0.29
UNITED STATES	USD	600,000	JPMORGAN CHASE & CO SR UNSECURED 3.90% 14/07/2025	534,833	0.10
UNITED STATES	USD	2,100,000	JPMORGAN CHASE & CO 2.25% 23/01/2020	1,781,885	0.34
UNITED STATES	USD	1,000,000	JPMORGAN CHASE & CO 2.55% 01/03/2021	852,285	0.16
UNITED STATES	USD	700,000	KINDER MORGAN INC/DE 2.00% 01/12/2017	589,130	0.11
UNITED STATES	USD	600,000	KINDER MORGAN INC/DE 7.25% 01/06/2018	524,153	0.10
UNITED STATES	USD	1,400,000	KLA-TENCOR CORP 4.125% 01/11/2021	1,252,412	0.24
UNITED STATES	USD	1,800,000	MONONGAHELA POWER CO 3.55% 15/05/2027 144A	1,563,171	0.30
UNITED STATES	USD	1,400,000	MORGAN STANLEY FRN 14/02/2020	1,183,452	0.23
UNITED STATES	USD	1,600,000	MORGAN STANLEY FRN 20/01/2022	1,363,261	0.26
UNITED STATES	USD	1,800,000	MORGAN STANLEY 2.45% 01/02/2019	1,527,757	0.29
UNITED STATES	USD	1,900,000	MSSG TRUST 2017-237P 3.397% 13/09/2039 144A	1,661,647	0.32
UNITED STATES	USD	600,000	NAVIENT CORP 8.00% 25/03/2020	558,289	0.11
UNITED STATES	USD	560,889	NELNET STUDENT LOAN TRUST 2010-1 FRN 25/11/2048 144A	477,723	0.09
UNITED STATES	USD	926,883	NELNET STUDENT LOAN TRUST 2010-3 FRN 27/07/2048 144A	788,382	0.15
UNITED STATES	USD	900,000	NEW CENTURY HOME EQUITY LOAN TRUST SERIES 2005-B FRN 25/10/2035	719,154	0.14

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FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	900,000	OMEGA HEALTHCARE INVESTORS INC 4.375% 01/08/2023	791,740	0.15
UNITED STATES	USD	1,500,000	OMEGA HEALTHCARE INVESTORS INC 4.75% 15/01/2028	1,287,043	0.25
UNITED STATES	USD	2,400,000	ONEOK PARTNERS LP 2.00% 01/10/2017	2,018,674	0.38
UNITED STATES	USD	1,100,000	ORACLE CORP 1.90% 15/09/2021	923,438	0.18
UNITED STATES	USD	3,000,000	ORACLE CORP 3.625% 15/07/2023	2,703,708	0.51
UNITED STATES	USD	3,300,000	PARK PLACE SECURITIES INC ASSET-BACKED PASS- THROUGH CERTIFICATES SERIES 2005-WCH FRN 25/01/2036	2,773,359	0.53
UNITED STATES	USD	2,200,000	PARK PLACE SECURITIES INC ASSET-BACKED PASS- THROUGH CTFS SER 2004-WCW2 FRN 25/10/2034	1,803,955	0.34
UNITED STATES	USD	1,900,000	PHILIP MORRIS INTERNATIONAL INC 2.375% 17/08/2022	1,600,033	0.30
UNITED STATES	USD	1,142,959	PRESTIGE AUTO RECEIVABLES TRUST 2016-2 1.460% 15/07/2020 144A	959,849	0.18
UNITED STATES	USD	2,600,000	RAMP SERIES 2005-EFC5 TRUST 25/10/2035 FRN	2,165,475	0.41
UNITED STATES	USD	700,000	REGENCY ENERGY PARTNERS LP / REGENCY ENERGY FINANCE CORP 4.50% 01/11/2023	617,933	0.12
UNITED STATES	USD	1,000,000	RELIANCE HOLDINGS USA INC 4.50% 19/10/2020 144A	889,351	0.17
UNITED STATES	USD	1,406,168	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2017-1 1.49% 18/02/2020	1,182,124	0.23
UNITED STATES	USD	914,474	SLC STUDENT LOAN TRUST 2006-1 FRN 15/03/2027	767,443	0.15
UNITED STATES	USD	1,869,955	SLM PRIVATE CREDIT STUDENT LOAN TRUST 2005-A FRN 15/06/2023	1,570,977	0.30
UNITED STATES	USD	1,000,000	SLM PRIVATE EDUCATION LOAN TRUST 2013-B 1.85% 13- 17/06/2030 144A	842,776	0.16
UNITED STATES	USD	455,554	SLM STUDENT LOAN TRUST 2006-10 FRN 25/04/2027	382,561	0.07
UNITED STATES	USD	1,184,524	SLM STUDENT LOAN TRUST 2006-6 FRN 27/10/2025	996,088	0.19
UNITED STATES	USD	266,595	SOUNDVIEW HOME LOAN TRUST 2007-1 FRN 25/03/2037	217,729	0.04
UNITED STATES	USD	1,600,297	SOUTH CAROLINA STUDENT LOAN CORP FRN 01/12/2023	1,345,265	0.26
UNITED STATES	USD	900,000	SPRINGLEAF FINANCE CORP 6.125% 15/05/2022	794,853	0.15
UNITED STATES	USD	800,000	SPRINGLEAF FINANCE CORP 8.25% 15/12/2020	758,685	0.14
UNITED STATES	USD	1,800,000	SPRINT CAPITAL CORP 6.90% 01/05/2019	1,623,922	0.31
UNITED STATES	USD	1,000,000	STATE OF CALIFORNIA 7.50% 01/04/2034	1,240,635	0.24
UNITED STATES	USD	1,680,000	STATE OF ILLINOIS 5.10% 01/06/2033	1,421,197	0.27
UNITED STATES	USD	118,483	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST FRN 25/04/2034	100,285	0.02
UNITED STATES	USD	1,000,000	SYNCHRONY FINANCIAL FRN 09/11/2017	842,652	0.16
UNITED STATES	USD	224,272	THORNBURG MORTGAGE SECURITIES TRUST 2006-4 FRN 25/07/2036	184,676	0.04
UNITED STATES	USD	600,000	TIME WARNER CABLE LLC 5.00% 01/02/2020	536,232	0.10
UNITED STATES	USD	1,600,000	TYSON FOODS INC FRN 30/05/2019	1,348,729	0.26
UNITED STATES	USD	1,120,000	UNITED STATES TREASURY BILL 0.00% 04/01/2018	938,691	0.18
UNITED STATES	USD	3,604,968	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2027	3,039,270	0.58
UNITED STATES	USD	9,710,370	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.50% 15/01/2029	9,996,527	1.90
UNITED STATES	USD	15,700,000	UNITED STATES TREASURY NOTE/BOND 1.625% 31/08/2022	13,154,164	2.50
UNITED STATES	USD	4,400,000	UNITED STATES TREASURY NOTE/BOND 1.875% 31/07/2022	3,728,803	0.71
UNITED STATES	USD	2,000,000	UNITED STATES TREASURY NOTE/BOND 2.25% 15/02/2027	1,701,153	0.32
UNITED STATES	USD	7,000,000	UNITED STATES TREASURY NOTE/BOND 2.25% 15/08/2027	5,955,301	1.13
UNITED STATES	USD	4,590,000	UNITED STATES TREASURY NOTE/BOND 2.375% 15/05/2027	3,945,016	0.75
UNITED STATES	USD	1,700,000	UNITED STATES TREASURY NOTE/BOND 2.50% 15/05/2024	1,482,146	0.28
UNITED STATES	USD	2,300,000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/08/2042	1,960,596	0.37
UNITED STATES	USD	1,600,000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/08/2047	1,352,879	0.26
UNITED STATES	USD	6,000,000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/11/2042	5,109,373	0.97

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FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	3,900,000	UNITED STATES TREASURY NOTE/BOND 2.875% 15/05/2043	3,392,914	0.65
UNITED STATES	USD	2,100,000	UNITED STATES TREASURY NOTE/BOND 3.00% 15/05/2042	1,873,734	0.36
UNITED STATES	USD	2,600,000	UNITED STATES TREASURY NOTE/BOND 3.00% 15/05/2047	2,310,721	0.44
UNITED STATES	USD	1,500,000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/02/2043	1,365,020	0.26
UNITED STATES	USD	9,000,000	UNITED STATES TREASURY NOTE/BOND 3.625% 15/08/2043	8,907,200	1.70
UNITED STATES	USD	600,000	UNITED STATES TREASURY NOTE/BOND 3.750% 15/11/2043	606,607	0.12
UNITED STATES	USD	600,000	UNITED STATES TREASURY NOTE/BOND 4.25% 15/05/2039	646,557	0.12
UNITED STATES	USD	300,000	UNITED STATES TREASURY NOTE/BOND 4.375% 15/05/2040	329,340	0.06
UNITED STATES	USD	4,000,000	UNITED STATES TREASURY NOTE/BOND 4.375% 15/11/2039	4,385,424	0.83
UNITED STATES	USD	500,000	UNITED STATES TREASURY NOTE/BOND 4.625% 15/02/2040	567,046	0.11
UNITED STATES	USD	1,500,000	VEREIT OPERATING PARTNERSHIP LP 3.95% 15/08/2027	1,264,049	0.24
UNITED STATES	USD	1,500,000	VERIZON COMMUNICATIONS INC FRN 22/05/2020	1,262,897	0.24
UNITED STATES	USD	102,000	VERIZON COMMUNICATIONS INC 3.376% 15/02/2025	86,299	0.02
UNITED STATES	USD	1,183,789	VOLT LV LLC 3.50% 25/03/2047 144A	1,007,453	0.19
UNITED STATES	USD	918,369	VOLT LVII LLC 3.375% 25/04/2047 144A	781,231	0.15
UNITED STATES	USD	1,630,496	VOLT LXI LLC 3.125% 25/06/2047 144A	1,382,155	0.26
UNITED STATES	USD	120,927	VOLT XIX LLC 3.875% 25/04/2055 144A	101,994	0.02
UNITED STATES	USD	614,225	VOLT XXII LLC 3.50% 25/02/2055 144A	519,719	0.10
UNITED STATES	USD	1,044,436	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR15 TRUST FRN 25/11/2045	869,527	0.17
UNITED STATES	USD	1,497,648	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR2 TRUST FRN 25/01/2045	1,232,392	0.23
UNITED STATES	USD	1,538,071	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR8 FRN 25/07/2045	1,282,536	0.24
UNITED STATES	USD	1,900,000	WASHINGTON PRIME GROUP LP 5.95% 15/08/2024	1,637,548	0.31
UNITED STATES	USD	1,300,000	WELLS FARGO & CO 2.50% 04/03/2021	1,105,118	0.21
UNITED STATES	USD	800,000	WELLS FARGO BANK NA FRN 06/12/2019	679,493	0.13
UNITED STATES	USD	753,104	WELLS FARGO MORTGAGE BACKED SECURITIES 2005-AR4 TRUST FRN 25/04/2035	638,898	0.12
UNITED STATES	USD	1,300,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2017-1 1.78% 15/04/2020 144A	1,094,566	0.21
UNITED STATES	USD	2,300,000	WYNN LAS VEGAS LLC / WYNN LAS VEGAS CAPITAL CORP 5.50% 01/03/2025 144A	2,021,618	0.38
EURO-COMMERCIAL PAPERS				12,242,368	2.33
UNITED STATES	USD	4,200,000	BARCLAYS BANK PLC	3,532,678	0.68
UNITED STATES	USD	2,000,000	ENGIE	1,677,882	0.32
UNITED STATES	USD	2,500,000	ENI FINANCE USA INC	2,074,219	0.39
UNITED STATES	USD	1,500,000	ONEOK INC	1,260,805	0.24
UNITED STATES	USD	1,500,000	VIACOM INC	1,261,356	0.24
UNITED STATES	USD	1,400,000	VODAFONE GROUP PLC	1,176,008	0.22
UNITED STATES	USD	1,500,000	VOLVO GROUP TRSY NA	1,259,420	0.24
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				11,910,116	2.27
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				11,910,116	2.27
CAYMAN ISLANDS	USD	1,800,000	ADAMS MILL CLO LTD FRN 15/07/2026 144A	1,515,203	0.29
CAYMAN ISLANDS	USD	1,500,000	BLACK DIAMOND CLO 2013-1 LTD FRN 06/02/2026 144A	1,261,729	0.24

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FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CAYMAN ISLANDS	USD	1,800,000	HALCYON LOAN ADVISORS FUNDING 2014-3 LTD FRN 22/10/2025 144A	1,515,203	0.29
CAYMAN ISLANDS	USD	1,000,000	LCM XVI LP FRN 15/07/2026 144A	841,898	0.16
CAYMAN ISLANDS	USD	1,549,324	LIME STREET CLO LTD FRN 20/06/2021 144A	1,300,231	0.25
CAYMAN ISLANDS	USD	1,900,000	OCTAGON INVESTMENT PARTNERS XVII LTD FRN 25/10/2025 144A	1,599,235	0.30
CAYMAN ISLANDS	USD	1,800,000	SOUND POINT CLO IV LTD FRN 21/01/2026 144A	1,515,963	0.29
JAPAN	USD	1,900,000	JAPAN FINANCE ORGANIZATION FOR MUNICIPALITIES 2.00% 08/09/2020 144A	1,593,962	0.30
UNITED STATES	USD	900,000	ONEMAIN FINANCIAL ISSUANCE TRUST 2015-1 3.19% 18/03/2026	766,692	0.15
TOTAL INVESTMENTS				707,645,539	134.74
NET CASH AT BANKS				18,071,102	3.44
OTHER NET ASSETS				(200,510,669)	(38.18)
TOTAL NET ASSETS				525,205,972	100.00

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FONDITALIA FLEXIBLE EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2017

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				174,423,079	68.31
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				95,147,366	37.27
BRAZIL	BRL	13,200	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00% 01/01/2021	3,684,289	1.44
BRAZIL	USD	1,800,000	BRF SA 3.950% 22/05/2023	1,493,552	0.58
BRAZIL	USD	1,100,000	KLABIN FINANCE SA 5.25% 16/07/2024	970,067	0.38
BRAZIL	USD	2,200,000	ULTRAPAR INTERNATIONAL SA 5.25% 06/10/2026	1,903,069	0.75
COLOMBIA	USD	1,800,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.875% 25/04/2027	1,544,021	0.60
GERMANY	EUR	15,300,000	BUNDESobligation 0.25% 13/04/2018	15,393,713	6.04
GERMANY	EUR	10,000,000	BUNDESobligation 0.50% 13/10/2017	10,013,550	3.92
INDONESIA	EUR	2,300,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 2.15% 18/07/2024	2,356,258	0.92
INDONESIA	IDR	23,400,000,000	INDONESIA TREASURY BOND 11.00% 15/11/2020	1,678,117	0.66
INDONESIA	USD	4,600,000	REPUBLIC OF INDONESIA 4.875% 05/05/2021	4,172,175	1.63
ITALY	EUR	9,700,000	ITALY BUONI POLIENNALI DEL TESORO 0.70% 01/05/2020	9,851,320	3.86
ITALY	EUR	11,500,000	ITALY BUONI POLIENNALI DEL TESORO 3.50% 01/12/2018	12,036,244	4.72
ITALY	EUR	5,600,000	ITALY CERTIFICATI DI CREDITO DEL TESORO/ CCTS-EU FRN 15/04/2018	5,637,464	2.21
MEXICO	MXN	690,000	MEXICAN BONOS 8.00% 07/12/2023	3,460,101	1.35
QATAR	USD	500,000	OOREDOO INTERNATIONAL FINANCE LTD 3.25% 21/02/2023	421,306	0.16
RUSSIA	USD	1,000,000	GLOBAL PORTS FINANCE PLC 6.872% 25/01/2022	887,969	0.35
RUSSIA	USD	3,200,000	RUSSIAN FOREIGN BOND - EUROBOND 5.00% 29/04/2020	2,859,089	1.12
SOUTH AFRICA	USD	3,000,000	MTN MAURITIUS INVESTMENT LTD 5.373% 13/02/2022	2,621,854	1.03
SOUTH AFRICA	USD	3,750,000	REPUBLIC OF SOUTH AFRICA 6.875% 27/05/2019	3,401,829	1.33
SOUTH AFRICA	USD	1,200,000	SASOL FINANCING INTERNATIONAL LTD 4.50% 14/11/2022	1,046,128	0.41
THAILAND	USD	900,000	KRUNG THAI BANK PCL/CAYMAN ISLANDS FRN 26/12/2024	787,627	0.31
TURKEY	USD	500,000	AKBANK TAS 4.00% 24/01/2020 144A	423,333	0.17
TURKEY	USD	200,000	AKBANK TURK AS 4.00% 24/01/2020	169,473	0.07
TURKEY	TRY	9,000,000	TURKEY GOVERNMENT BOND 10.50% 15/01/2020	2,173,536	0.85
TURKEY	EUR	5,050,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.875% 02/04/2019	5,475,589	2.14
TURKEY	USD	800,000	TURKIYE SISE VE CAM FABRIKALARI AS 4.25% 09/05/2020	685,693	0.27
SHARES, WARRANTS, RIGHTS				79,275,713	31.04
BRAZIL	BRL	35,000	BRF - BRASIL FOODS SA	397,828	0.16
BRAZIL	BRL	490,727	CIA DE CONCESSOES RODOVIARIAS	2,290,435	0.90
BRAZIL	BRL	128,000	ECORODOVIAS INFRAESTRUTURA E LOGISTICA SA	366,124	0.14
BRAZIL	BRL	6,332	IOCHPE MAXION SA	14,354	0.01
BRAZIL	BRL	104,818	IOCHPE-MAXION SA	566,006	0.22
BRAZIL	BRL	77,500	ITAU UNIBANCO HOLDING SA	835,948	0.33
BRAZIL	BRL	209,000	MULTIPLUS SA	2,095,692	0.82
BRAZIL	BRL	276,003	RANDON PARTICIPACOES SA	470,726	0.18
BRAZIL	BRL	116,950	VALID SOLUCOES E SERVICOS DE SEGURANCA EM MEIOS DE PAGAMENTO E IDENTIFICACAO S.A	624,953	0.24
CHILE	CLP	104,187	CIA CERVECERIAS UNIDAS SA	1,194,616	0.47

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Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2017 to August 31, 2017 are available at the registered office of the Administrative Agent.

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

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, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHILE	USD	2,000	CIA CERVECERIAS UNIDAS SA ADR	46,093	0.02
CHINA	USD	1,050	BAIDU INC/CHINA ADR	201,407	0.08
CHINA	HKD	174,000	BYD CO LTD-H	871,415	0.34
CHINA	HKD	1,294,000	CAR INC	966,516	0.38
CHINA	HKD	1,200,000	CHINA BLUECHEMICAL LTD - H	310,805	0.12
CHINA	HKD	2,060,000	CHINA LONGYUAN POWER GROUP CORP	1,297,344	0.50
CHINA	HKD	420,000	CHINA SHENHUA ENERGY CO - H	909,525	0.36
CHINA	HKD	1,324,000	GREATVIEW ASEPTIC PACKAGING CO LTD	682,998	0.27
CHINA	HKD	714,000	PETROCHINA CO LTD - H	383,670	0.15
CHINA	HKD	330,000	PICC PROPERTY & CASUALTY - H	521,340	0.20
CHINA	HKD	1,120,000	SUN ART RETAIL GROUP LTD	867,847	0.34
CHINA	HKD	1,700,000	UNI-PRESIDENT CHINA HOLDINGS LTD	1,222,265	0.48
CYPRUS	USD	133,100	GLOBALTRANS INVESTMENT PLC	1,136,316	0.44
CYPRUS	USD	58,909	QIWI PLC ADR	815,084	0.32
GREECE	EUR	891,500	ALPHA BANK AE	1,898,895	0.74
HONG KONG	HKD	753,000	CHINA MENGNIU DAIRY CO	1,479,317	0.57
HONG KONG	HKD	163,000	CHINA MOBILE LTD	1,453,971	0.57
HONG KONG	HKD	902,500	CNOOC LTD	907,848	0.36
HONG KONG	USD	4,000	CNOOC LTD ADR	408,950	0.16
HONG KONG	HKD	5,510,000	EVA PRECISION INDUSTRIAL HOLDINGS LTD	621,772	0.24
HONG KONG	HKD	1,511,000	HANG LUNG PROPERTIES LTD	3,091,871	1.20
HONG KONG	HKD	154,500	HENGAN INTERNATIONAL GROUP CO LTD	1,085,916	0.43
HONG KONG	HKD	958,000	I.T LTD	422,123	0.17
HONG KONG	HKD	1,076,000	KUNLUN ENERGY CO LTD	876,540	0.34
HONG KONG	HKD	1,320,000	LI & FUNG LTD	500,770	0.20
HONG KONG	HKD	9,417,506	PACIFIC BASIN SHIPPING LTD	1,801,548	0.70
INDIA	INR	58,600	APOLLO HOSPITALS ENTERPRISE LTD	834,721	0.33
INDIA	INR	20,900	HDFC BANK LTD	488,512	0.19
INDIA	INR	69,026	INFOSYS LTD	830,971	0.33
INDIA	INR	850,000	JAIN IRRIGATION SYSTEMS LTD	1,102,176	0.43
INDIA	INR	158,000	PRESTIGE ESTATES PROJECTS LTD	569,410	0.22
INDIA	INR	106,300	SUN PHARMACEUTICAL INDUSTRIES LTD	672,960	0.26
INDONESIA	IDR	672,000	BANK RAKYAT INDONESIA PERSERO TBK PT	640,765	0.25
INDONESIA	IDR	21,154,924	CIPUTRA DEVELOPMENT TBK PT	1,560,383	0.62
INDONESIA	IDR	4,430,000	PAKUWON JATI TBK PT	187,117	0.07
INDONESIA	IDR	2,563,500	PERUSAHAAN GAS NEGARA PT	342,612	0.13
JAPAN	USD	50,700	LINE CORP ADR	1,505,777	0.59
KAZAKHSTAN	USD	65,833	KCELL JSC	227,030	0.09
MALAYSIA	MYR	670,000	MALAYSIA AIRPORTS HOLDINGS BHD	1,187,664	0.47
MEXICO	MXN	1,223,000	COMPARTAMOS SAB DE CV	1,583,188	0.62
MEXICO	MXN	1,040,000	LA COMER SAB DE CV	873,151	0.34
MEXICO	MXN	310,000	WAL-MART DE MEXICO SAB DE CV	636,255	0.25
PHILIPPINES	PHP	230,000	CEBU AIR INC	409,445	0.16
PHILIPPINES	PHP	416,590	PILIPINAS SHELL PETROLEUM CORP	451,610	0.18
RUSSIA	RUB	1,150,000	ALROSA AO	1,352,445	0.53
RUSSIA	RUB	17,900	LUKOIL OAO	762,324	0.30

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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, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
RUSSIA	RUB	354,500	MOBILE TELESYSTEMS PJSC	1,386,263	0.54
SOUTH AFRICA	ZAR	159,000	ANGLOGOLD ASHANTI LTD	1,354,709	0.53
SOUTH AFRICA	ZAR	217,196	BARCLAYS AFRICA GROUP LTD	2,085,559	0.82
SOUTH AFRICA	ZAR	980,000	LIFE HEALTHCARE GROUP HOLDINGS LTD	1,672,366	0.65
SOUTH AFRICA	ZAR	198,484	MTN GROUP LTD	1,659,907	0.65
SOUTH AFRICA	ZAR	42,000	REMGRO LTD	590,750	0.23
SOUTH AFRICA	ZAR	48,000	SPAR GROUP LTD/THE	525,111	0.21
SOUTH KOREA	KRW	18,900	HYUNDAI ELEVATOR CO LTD	733,103	0.29
SOUTH KOREA	KRW	3,870	LG CHEM LTD	1,094,082	0.43
SOUTH KOREA	KRW	3,702	POSCO	948,556	0.37
SOUTH KOREA	KRW	4,000	SAMSUNG FIRE & MARINE INS	825,002	0.32
SOUTH KOREA	KRW	6,500	SHINHAN FINANCIAL GROUP LTD	252,125	0.10
SOUTH KOREA	KRW	13,600	S1 CORPORATION	909,979	0.36
TAIWAN	TWD	500,000	EVERLIGHT ELECTRONICS CO LTD	631,274	0.25
TAIWAN	TWD	117,000	GINKO INTERNATIONAL CO LTD	764,678	0.30
TAIWAN	TWD	200,000	KINSUS INTERCONNECT TECHNOLOGY CORP	468,230	0.18
TAIWAN	TWD	650,000	PRIMAX ELECTRONICS LTD	1,297,109	0.51
TAIWAN	TWD	122,000	QUANTA COMPUTER INC	233,597	0.09
THAILAND	THB	367,700	KASIKORNBANK PCL	1,872,152	0.73
TURKEY	TRY	494,700	AKBANK TAS	1,246,170	0.49
TURKEY	TRY	108,300	COCA-COLA ICECEK AS	1,059,060	0.41
TURKEY	TRY	1,017,000	EMLAK KONUT GAYRIMENKUL YATIRIM ORTAKLIGI AS	728,422	0.29
TURKEY	TRY	191,700	ULKER BISKUVI SANAYI AS	963,933	0.38
UNITED ARAB EMIRATES	AED	3,616,000	ALDAR PROPERTIES PJSC	1,912,769	0.75
UNITED ARAB EMIRATES	USD	139,500	DP WORLD LTD	2,691,675	1.05
UNITED ARAB EMIRATES	AED	156,232	FIRST ABU DHABI BANK PJSC	372,071	0.15
UNITED STATES	USD	42,480	INFOSYS TECHNOLOGIES-SP ADR	535,958	0.21
UNITED STATES	USD	20,300	YUM CHINA HOLDINGS INC	603,759	0.24
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				2	-
SHARES, WARRANTS, RIGHTS				2	-
CHINA	HKD	1,440,000	BOSHIWA INTERNATIONAL HOLDING LTD	2	-
TOTAL INVESTMENTS				174,423,081	68.31
NET CASH AT BANKS				82,994,381	32.50
OTHER NET ASSETS				(2,058,748)	(0.81)
TOTAL NET ASSETS				255,358,714	100.00

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FONDITALIA EURO BOND

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2017

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				258,717,408	97.66
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				258,717,408	97.66
AUSTRIA	EUR	1,139,000	AUSTRIA GOVERNMENT BOND 0.75% 20/10/2026144A	1,166,769	0.44
AUSTRIA	EUR	4,622,000	AUSTRIA GOVERNMENT BOND 1.15% 19/10/2018 144A	4,714,740	1.78
AUSTRIA	EUR	4,041,000	AUSTRIA GOVERNMENT BOND 3.65% 20/04/2022 144A	4,787,554	1.81
AUSTRIA	EUR	2,310,000	AUSTRIA GOVERNMENT BOND 3.90% 15/07/2020	2,605,230	0.98
BELGIUM	EUR	6,951,000	BELGIUM GOVERNMENT BOND 3.00% 28/09/2019	7,468,676	2.82
BELGIUM	EUR	4,847,000	BELGIUM GOVERNMENT BOND 4.25% 28/09/2022	5,960,671	2.25
BELGIUM	EUR	3,500,000	KINGDOM OF BELGIUM GOVERNMENT BOND 1.00% 22/06/2026 144A	3,653,580	1.38
FINLAND	EUR	1,925,000	FINLAND GOVERNMENT BOND 0.50% 15/04/2026 144A	1,948,504	0.74
FINLAND	EUR	2,786,000	FINLAND GOVERNMENT BOND 4.375% 04/07/2019	3,045,614	1.15
FRANCE	EUR	12,896,000	FRANCE GOVERNMENT BOND OAT 1.00% 25/05/2019	13,255,604	4.99
FRANCE	EUR	10,634,000	FRANCE GOVERNMENT BOND OAT 1.00% 25/11/2025	11,155,437	4.21
FRANCE	EUR	7,105,000	FRANCE GOVERNMENT BOND OAT 1.75% 25/05/2023	7,844,808	2.96
FRANCE	EUR	6,389,000	FRANCE GOVERNMENT BOND OAT 2.25% 25/05/2024	7,311,476	2.76
FRANCE	EUR	6,094,000	FRANCE GOVERNMENT BOND OAT 2.50% 25/10/2020	6,672,656	2.52
FRANCE	EUR	6,503,000	FRANCE GOVERNMENT BOND OAT 3.50% 25/04/2020	7,200,057	2.72
FRANCE	EUR	2,681,000	FRANCE GOVERNMENT BOND OAT 3.75% 25/04/2021	3,092,601	1.17
FRANCE	EUR	684,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2018	704,226	0.27
FRANCE	EUR	1,322,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.00% 25/05/2022	1,335,610	0.50
FRANCE	EUR	4,208,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.50% 25/05/2026	4,210,441	1.59
GERMANY	EUR	2,540,000	BUNDESÖBLIGATION 0.00% 08/04/2022	2,591,511	0.98
GERMANY	EUR	4,059,000	BUNDESÖBLIGATION 0.00% 09/04/2021	4,145,355	1.56
GERMANY	EUR	5,280,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 15/08/2026	5,183,772	1.97
GERMANY	EUR	1,500,000	BUNDESREPUBLIK DEUTSCHLAND 0.25% 15/02/2027	1,494,870	0.56
GERMANY	EUR	3,647,000	BUNDESREPUBLIK DEUTSCHLAND 0.50% 15/02/2025	3,790,947	1.43
GERMANY	EUR	3,433,000	BUNDESREPUBLIK DEUTSCHLAND 1.00% 15/08/2025	3,695,161	1.39
GERMANY	EUR	2,407,000	BUNDESREPUBLIK DEUTSCHLAND 1.75% 04/07/2022	2,662,082	1.00
GERMANY	EUR	540,000	BUNDESREPUBLIK DEUTSCHLAND 1.75% 15/02/2024	607,792	0.23
GERMANY	EUR	4,544,000	BUNDESREPUBLIK DEUTSCHLAND 2.00% 15/08/2023	5,155,441	1.96
GERMANY	EUR	3,207,000	BUNDESREPUBLIK DEUTSCHLAND 2.25% 04/09/2021	3,569,439	1.35
GERMANY	EUR	2,215,000	BUNDESREPUBLIK DEUTSCHLAND 3.00% 04/07/2020	2,449,225	0.92
GERMANY	EUR	2,284,000	BUNDESREPUBLIK DEUTSCHLAND 3.25% 04/01/2020	2,499,027	0.94
GERMANY	EUR	379,000	BUNDESREPUBLIK DEUTSCHLAND 3.50% 04/07/2019	408,945	0.15
IRELAND	EUR	1,381,000	IRELAND GOVERNMENT BOND 0.80% 15/03/2022	1,442,524	0.54
IRELAND	EUR	3,838,000	IRELAND GOVERNMENT BOND 5.00% 18/10/2020	4,495,142	1.71
IRELAND	EUR	1,949,000	IRELAND GOVERNMENT BOND 5.40% 13/03/2025	2,662,032	1.00
ITALY	EUR	6,800,000	ITALY BUONI POLIENNALI DEL TESORO 0.90% 01/08/2022	6,812,240	2.57
ITALY	EUR	1,699,000	ITALY BUONI POLIENNALI DEL TESORO 1.25% 01/12/2026	1,604,366	0.61
ITALY	EUR	2,243,000	ITALY BUONI POLIENNALI DEL TESORO 2.00% 01/12/2025	2,283,150	0.86
ITALY	EUR	8,641,000	ITALY BUONI POLIENNALI DEL TESORO 2.50% 01/12/2024	9,190,620	3.48

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FONDITALIA EURO BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	6,810,000	ITALY BUONI POLIENNALI DEL TESORO 3.50% 01/12/2018	7,127,550	2.69
ITALY	EUR	7,278,000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/05/2021	8,167,386	3.08
ITALY	EUR	3,670,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/03/2024	4,377,576	1.65
ITALY	EUR	4,508,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2021	5,266,417	1.99
ITALY	EUR	4,243,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/03/2022	5,047,897	1.91
ITALY	EUR	5,948,000	ITALY BUONI POLIENNALI DEL TESORO 5.50% 01/11/2022	7,323,689	2.76
ITALY	EUR	3,606,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/05/2019	3,611,481	1.36
NETHERLANDS	EUR	3,845,000	NETHERLANDS GOVERNMENT BOND 0.00% 15/01/2022 144A	3,908,346	1.48
NETHERLANDS	EUR	4,125,000	NETHERLANDS GOVERNMENT BOND 0.25% 15/07/2025	4,145,192	1.56
NETHERLANDS	EUR	2,314,000	NETHERLANDS GOVERNMENT BOND 2.00% 15/07/2024	2,627,802	0.99
SPAIN	EUR	1,539,000	SPAIN GOVERNMENT BOND 0.40% 30/04/2022	1,553,251	0.59
SPAIN	EUR	1,986,000	SPAIN GOVERNMENT BOND 1.15% 30/07/2020	2,062,540	0.78
SPAIN	EUR	4,700,000	SPAIN GOVERNMENT BOND 1.40% 31/01/2020	4,886,872	1.84
SPAIN	EUR	4,246,000	SPAIN GOVERNMENT BOND 1.60% 30/04/2025	4,430,807	1.67
SPAIN	EUR	4,685,000	SPAIN GOVERNMENT BOND 1.950% 30/04/2026 144A	4,954,622	1.87
SPAIN	EUR	5,136,000	SPAIN GOVERNMENT BOND 2.75% 30/04/2019	5,402,096	2.04
SPAIN	EUR	1,807,000	SPAIN GOVERNMENT BOND 3.80% 30/04/2024 144A	2,164,081	0.82
SPAIN	EUR	9,016,000	SPAIN GOVERNMENT BOND 5.50% 30/04/2021	10,839,441	4.09
SPAIN	EUR	4,746,000	SPAIN GOVERNMENT BOND 5.85% 31/01/2022	5,942,467	2.24
TOTAL INVESTMENTS				258,717,408	97.66
NET CASH AT BANKS				3,110,179	1.17
OTHER NET ASSETS				3,078,165	1.17
TOTAL NET ASSETS				264,905,752	100.00

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FONDITALIA EQUITY ITALY

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2017

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				875,189,986	99.48
SHARES, WARRANTS, RIGHTS				875,189,986	99.48
GREAT BRITAIN	EUR	2,432,783	FIAT CHRYSLER AUTOMOBILES NV	30,774,705	3.50
ITALY	EUR	298,000	ACEA SPA	3,614,740	0.41
ITALY	EUR	158,348	AEFFE SPA	279,959	0.03
ITALY	EUR	332,391	AMPLIFON SPA	4,038,551	0.46
ITALY	EUR	607,942	ANIMA HOLDING SPA	3,902,988	0.44
ITALY	EUR	130,190	ANSALDO STS SPA	1,432,090	0.16
ITALY	EUR	642,366	ARNOLDO MONDADORI EDITORE	1,215,999	0.14
ITALY	EUR	609,000	ASCOPIAVE SPA	2,158,296	0.25
ITALY	EUR	2,208,019	ASSICURAZIONI GENERALI	33,208,606	3.77
ITALY	EUR	1,260,323	ATLANTIA SPA	34,028,721	3.87
ITALY	EUR	546,022	AUTOGRILL SPA	6,060,844	0.69
ITALY	EUR	4,602,000	A2A SPA	6,493,422	0.74
ITALY	EUR	543,384	BANCA FARMAFACTORING SPA 144A	2,712,573	0.31
ITALY	EUR	128,270	BANCA GENERALI SPA	3,556,927	0.40
ITALY	EUR	80,897	BANCA IFIS SPA	3,296,553	0.37
ITALY	EUR	650,524	BANCA MEDIOLANUM SPA	4,618,720	0.53
ITALY	EUR	969,739	BANCA POPOL EMILIA ROMAGNA	4,588,805	0.52
ITALY	EUR	1,020,000	BANCA POPOLARE DI SONDRIO	3,555,720	0.40
ITALY	EUR	3,515,292	BANCO BPM SPA	11,206,751	1.27
ITALY	EUR	116,749	BANCO DESIO E DELLA BRIANZA	286,736	0.03
ITALY	EUR	1,307,548	BASICNET SPA	4,903,305	0.56
ITALY	EUR	5,816,250	BENI STABILI SPA	4,193,516	0.48
ITALY	EUR	29,509	BIESSE SPA	1,005,372	0.11
ITALY	EUR	393,890	BREMBO SPA	5,159,959	0.59
ITALY	EUR	57,000	BRUNELLO CUCINELLI SPA	1,436,400	0.16
ITALY	EUR	321,892	BUZZI UNICEM SPA	6,618,100	0.75
ITALY	EUR	126,000	BUZZI UNICEM SPA-RSP	1,432,620	0.16
ITALY	EUR	16,401	CALTAGIRONE EDITORE	19,747	-
ITALY	EUR	4,985	CALTAGIRONE SPA	13,450	-
ITALY	EUR	415,554	CARRARO SPA/CAMPODARSEGO	1,604,038	0.18
ITALY	EUR	9,000	CEMBRE SPA	182,340	0.02
ITALY	EUR	449,667	CEMENTIR HOLDING SPA	2,724,982	0.31
ITALY	EUR	429,968	CERVED INFORMATION SOLUTIONS SPA	4,069,647	0.46
ITALY	EUR	742,895	CIR SPA	913,761	0.10
ITALY	EUR	431,000	COFIDE SPA	239,852	0.03
ITALY	EUR	150,680	COIMA RES SPA 144A	1,220,508	0.14
ITALY	EUR	665,012	CREDITO EMILIANO SPA	4,764,811	0.54
ITALY	EUR	309,246	DANIELI & CO	6,741,563	0.77
ITALY	EUR	213,109	DANIELI & CO - RSP	3,345,811	0.38
ITALY	EUR	903,440	DAVIDE CAMPARI-MILANO SPA	5,492,915	0.62
ITALY	EUR	136,500	DE'LONGHI SPA	3,450,720	0.39

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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, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	101,700	DIASORIN SPA	7,363,080	0.84
ITALY	EUR	26,000	EI TOWERS SPA	1,297,400	0.15
ITALY	EUR	502,238	ELICA SPA	943,705	0.11
ITALY	EUR	1,779,634	ENAV SPA 144A	6,616,679	0.75
ITALY	EUR	14,312,111	ENEL SPA	72,777,083	8.28
ITALY	EUR	5,256,733	ENI SPA	69,231,173	7.88
ITALY	EUR	141,122	EPRICE SPA	490,540	0.06
ITALY	EUR	197,662	ERG SPA	2,605,185	0.30
ITALY	EUR	267,802	FERRARI NV	25,735,772	2.93
ITALY	EUR	1,550,000	FINCANTIERI SPA	1,486,450	0.17
ITALY	EUR	1,107,113	FINCOBANK BANCA FINECO SPA	7,987,820	0.91
ITALY	EUR	1,015,000	FINMECCANICA SPA	14,423,150	1.64
ITALY	EUR	4,091,875	FONDIARIA-SAI SPA	7,803,206	0.89
ITALY	EUR	14,712	GAS PLUS	41,782	-
ITALY	EUR	800,277	GEOX SPA	2,684,129	0.31
ITALY	EUR	2,577,967	GRUPPO EDITORIALE L'ESPRESSO	1,852,269	0.21
ITALY	EUR	1,564,152	HERA SPA	4,204,441	0.48
ITALY	EUR	2,000,000	IMMOBILIARE GRANDE DISTRIBUZIONE	1,674,000	0.19
ITALY	EUR	1,312,016	IMPREGILO SPA	3,870,447	0.44
ITALY	EUR	35,000	INDUSTRIA MACCHINE AUTOMATIC	2,845,500	0.32
ITALY	EUR	1,003,641	INFRASTRUTTURE WIRELESS ITALIANE SPA	5,585,262	0.63
ITALY	EUR	183,414	INTERPUMP GROUP SPA	4,482,638	0.51
ITALY	EUR	23,529,109	INTESA SANPAOLO	66,728,552	7.59
ITALY	EUR	1,995,790	INTESA SANPAOLO-RSP	5,296,827	0.60
ITALY	EUR	2,382,101	IRIDE SPA	5,483,597	0.62
ITALY	EUR	1,130,376	ITALGAS SPA	5,362,504	0.61
ITALY	EUR	81	ITALIA INDEPENDENT GROUP	405	-
ITALY	EUR	13,260	ITALMOBILIARE SPA	312,936	0.04
ITALY	EUR	3,920,000	JUVENTUS FOOTBALL CLUB SPA	3,018,400	0.34
ITALY	EUR	141,600	LEONE FILM GROUP SPA	644,563	0.07
ITALY	EUR	404,256	LUXOTTICA GROUP SPA	19,545,778	2.22
ITALY	EUR	97,200	MADE IN ITALY 1 SPA	2,371,680	0.27
ITALY	EUR	430,000	MAIRE TECNIMONT SPA	2,190,850	0.25
ITALY	EUR	73,600	MARR SPA	1,550,016	0.18
ITALY	EUR	201,530	MASSIMO ZANETTI BEVERAGE GROUP SPA	1,622,317	0.18
ITALY	EUR	2,198,792	MEDIASET SPA	6,825,050	0.78
ITALY	EUR	1,502,494	MEDIOBANCA SPA	12,951,498	1.47
ITALY	EUR	32,699	MITTEL SPA	52,482	0.01
ITALY	EUR	473,102	MONCLER SPA	11,292,945	1.28
ITALY	EUR	376,023	OVS SPA	2,357,664	0.27
ITALY	EUR	1,440,000	PARMALAT SPA	4,435,200	0.50
ITALY	EUR	605,090	POSTE ITALIANE SPA 144A	3,694,074	0.42
ITALY	EUR	213,917	PRYSMIAN SPA	5,651,687	0.64
ITALY	EUR	507,698	RAI WAY SPA 144A	2,335,411	0.27
ITALY	EUR	640,000	RCS MEDIAGROUP SPA	812,160	0.09
ITALY	EUR	221,568	RECORDATI SPA	7,972,017	0.91

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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, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	7,000	REPLY SPA	1,346,800	0.15
ITALY	EUR	128,114	SAES GETTERS SPA	2,325,269	0.26
ITALY	EUR	139,067	SAES GETTERS-RSP	1,935,813	0.22
ITALY	EUR	107,487	SAFILO GROUP SPA	586,342	0.07
ITALY	EUR	186,806	SALVATORE FERRAGAMO ITALIA SPA	4,509,497	0.51
ITALY	EUR	808,205	SARAS SPA	1,672,984	0.19
ITALY	EUR	58,226	SAVE SPA	1,221,581	0.14
ITALY	EUR	314,345	SIAS SPA	3,945,030	0.45
ITALY	EUR	937,302	SNAI SPA	1,433,135	0.16
ITALY	EUR	2,693,864	SNAM RETE GAS	11,017,904	1.25
ITALY	EUR	409,792	TECHNOGYM SPA 144A	3,001,726	0.34
ITALY	EUR	296,540	TECNOINVESTIMENTI SPA	1,553,870	0.18
ITALY	EUR	23,397,813	TELECOM ITALIA SPA	18,823,541	2.14
ITALY	EUR	11,299,512	TELECOM ITALIA-RSP	7,372,932	0.84
ITALY	EUR	800,000	TERNA SPA	3,968,000	0.45
ITALY	EUR	300,000	TESMEC SPA	149,160	0.02
ITALY	EUR	37,870	TOD'S SPA	2,274,094	0.26
ITALY	EUR	56,000	TXT E-SOLUTIONS SPA	645,680	0.07
ITALY	EUR	2,147,426	UBI BANCA SCPA-RSP	8,327,718	0.95
ITALY	EUR	3,410,160	UNICREDIT SPA	58,279,634	6.62
ITALY	EUR	1,959,587	UNIPOL GRUPPO FINANZIARIO SPA	7,117,220	0.81
ITALY	EUR	81,500	VITTORIA ASSICURAZIONI SPA	904,650	0.10
ITALY	EUR	175,308	YOOX SPA	4,842,007	0.55
ITALY	EUR	181,592	ZIGNAGO VETRO SPA	1,386,455	0.16
LUXEMBOURG	EUR	170,000	ITALY1 INVESTMENT SA	2,250,800	0.26
LUXEMBOURG	EUR	2,236,014	TENARIS SA	25,110,437	2.85
NETHERLANDS	EUR	428,883	BGP HLDG	23,116,793	2.63
NETHERLANDS	EUR	1,960,704	CNH INDUSTRIAL NV	18,685,509	2.12
NETHERLANDS	EUR	1,255,827	STMICROELECTRONICS NV	18,309,958	2.08
			TOTAL INVESTMENTS	875,189,986	99.48
			NET CASH AT BANKS	8,805,175	1.00
			OTHER NET ASSETS	(4,272,115)	(0.48)
			TOTAL NET ASSETS	879,723,046	100.00

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2017

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				1,012,725,915	93.39
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				1,012,725,915	93.39
AUSTRALIA	EUR	600,000	APT PIPELINES LTD 1.375% 22/03/2022	622,676	0.06
AUSTRALIA	EUR	600,000	AURIZON NETWORK PTY LTD 3.125% 01/06/2026	674,005	0.06
AUSTRALIA	EUR	1,800,000	AUSNET SERVICES HOLDINGS PTY LTD 3.00% 13/02/2024	2,060,208	0.19
AUSTRALIA	EUR	350,000	AUSTRALIA PACIFIC AIRPORTS MELBOURNE PTY LTD 3.125% 26/09/2023	402,225	0.04
AUSTRALIA	EUR	1,100,000	BHP BILLITON FINANCE LTD FRN 22/04/2076	1,233,835	0.11
AUSTRALIA	GBP	550,000	BHP BILLITON FINANCE LTD FRN 22/10/2077	694,164	0.06
AUSTRALIA	EUR	2,000,000	BHP BILLITON FINANCE LTD 3.125% 29/04/2033	2,393,696	0.22
AUSTRALIA	EUR	1,500,000	ORIGIN ENERGY FINANCE LTD 3.50% 04/10/2021	1,684,650	0.16
AUSTRALIA	EUR	1,200,000	SGSP AUSTRALIA ASSETS PTY LTD 2.00% 30/06/2022	1,285,838	0.12
AUSTRALIA	EUR	2,300,000	SYDNEY AIRPORT FINANCE CO PTY LTD 2.75% 23/04/2024	2,572,524	0.24
AUSTRALIA	EUR	610,000	TELSTRA CORP LTD 1.125% 14/04/2026	617,147	0.06
AUSTRALIA	EUR	450,000	TRANSURBAN FINANCE CO PTY LTD 1.875% 16/09/2024	475,300	0.04
AUSTRALIA	EUR	1,000,000	WESFARMERS LTD 2.750% 02/08/2022	1,115,788	0.10
AUSTRIA	EUR	1,400,000	BAWAG PSK BANK FUER ARBEIT UND WIRTSCHAFT UND OESTERREICHISCHE POSTSPARKASSE AG 8.125% 30/10/2023	1,885,423	0.18
AUSTRIA	EUR	700,000	JAB HOLDINGS BV 2.00% 18/05/2028	724,648	0.07
AUSTRIA	EUR	700,000	OMV AG 2.625% 27/09/2022	777,467	0.07
AUSTRIA	EUR	600,000	RAIFFEISEN BANK INTERNATIONAL PERP FRN	620,526	0.06
AUSTRIA	EUR	600,000	STEINHOFF EUROPE AG 1.875% 24/01/2025	577,960	0.05
AUSTRIA	EUR	650,000	TELEKOM AUSTRIA AG 5.625% PERP	663,735	0.06
AUSTRIA	EUR	300,000	UNIQA INSURANCE GROUP AG FRN 27/07/2046	365,561	0.03
AUSTRIA	EUR	1,000,000	VERBUND AG 1.50% 20/11/2024	1,057,473	0.10
BELGIUM	EUR	950,000	ANHEUSER-BUSCH INBEV NV 1.50% 18/04/2030	954,422	0.09
BELGIUM	EUR	790,000	ANHEUSER-BUSCH INBEV NV 2.70% 31/03/2026	903,568	0.08
BELGIUM	EUR	600,000	ANHEUSER-BUSCH INBEV NV 3.25% 24/01/2033	717,399	0.07
BELGIUM	EUR	1,500,000	ANHEUSER-BUSCH INBEV SA/NV FRN 17/03/2020	1,524,060	0.14
BELGIUM	EUR	1,000,000	ANHEUSER-BUSCH INBEV SA/NV 2.00% 17/03/2028	1,067,173	0.10
BELGIUM	GBP	600,000	ANHEUSER-BUSCH INBEV SA/NV 2.25% 24/05/2029	653,263	0.06
BELGIUM	EUR	3,600,000	ANHEUSER-BUSCH INBEV SA/NV 2.75% 17/03/2036	3,944,594	0.37
BELGIUM	GBP	950,000	ANHEUSER-BUSCH INBEV SA/NV/OLD 9.750% 30/07/2024	1,572,076	0.14
BELGIUM	EUR	850,000	BARRY CALLEBAUT SERVICES NV 2.375% 24/05/2024	903,074	0.08
BELGIUM	EUR	2,950,000	BARRY CALLEBAUT SERVICES NV 5.375% 15/06/2021	3,522,005	0.32
BELGIUM	EUR	1,400,000	BELFIUS BANK SA/NV 3.125% 11/05/2026	1,521,408	0.14
BELGIUM	EUR	2,800,000	BELGACOM SA 2.375% 04/04/2024	3,111,030	0.29
BELGIUM	EUR	400,000	BRUSSELS AIRPORT CO NV/SA 1.00% 03/05/2024	404,944	0.04
BELGIUM	EUR	900,000	ELIA SYSTEM OPERATOR SA/NV 1.375% 27/05/2024	939,632	0.09
BELGIUM	EUR	1,100,000	KBC GROEP NV FRN 11/03/2027	1,133,944	0.10
BELGIUM	EUR	800,000	KBC GROUP NV FRN 01/03/2022	808,995	0.07
BELGIUM	EUR	500,000	KBC GROUP NV 0.750% 18/10/2023	501,545	0.05
BELGIUM	EUR	500,000	KBC GROUP NV 1.00% 26/04/2021	513,984	0.05

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
BELGIUM	EUR	1,000,000	ONTEX GROUP NV 4.75% 15/11/2021	1,035,700	0.10
BELGIUM	EUR	800,000	RESA SA/BELGIUM 1.00% 22/07/2026	793,048	0.07
BELGIUM	EUR	600,000	SOLVAY FINANCE SA PERP FRN	689,946	0.06
BELGIUM	EUR	700,000	SOLVAY FINANCE SA PERP FRN	737,674	0.07
BELGIUM	EUR	400,000	SOLVAY FINANCE SA 2.75% 02/12/2027	453,591	0.04
BERMUDA	EUR	1,700,000	BACARDI LTD 2.75% 03/07/2023	1,906,553	0.18
CANADA	EUR	500,000	ALIMENTATION COUCHE-TARD INC 1.875% 06/05/2026	517,760	0.05
CANADA	EUR	500,000	GREAT-WEST LIFECO INC 2.50% 18/04/2023	553,829	0.05
CHINA	USD	350,000	ALIBABA GROUP HOLDING LTD 3.125% 28/11/2021	303,342	0.03
CHINA	EUR	600,000	BRIGHT FOOD SINGAPORE HOLDINGS PTE LTD 1.125% 18/07/2020	605,317	0.05
CYPRUS	EUR	600,000	AROUNDTOWN PROPERTY HOLDINGS PLC 1.50% 03/05/2022	615,409	0.06
CZECH REPUBLIC	EUR	575,000	CEZ AS 4.50% 29/06/2020	647,531	0.06
DENMARK	EUR	1,000,000	AP MOLLER - MAERSK A/S 1.750% 18/03/2021	1,048,810	0.10
DENMARK	EUR	1,000,000	DANSKE BANK A/S 04/10/2023 FRN	1,039,845	0.10
DENMARK	EUR	1,500,000	DANSKE BANK A/S 19/05/2026 FRN	1,614,327	0.14
DENMARK	EUR	900,000	NYKREDIT REALKREDIT A/S FRN 17/11/2027	961,681	0.09
FINLAND	EUR	625,000	CITYCON TREASURY BV 1.250% 08/09/2026	610,800	0.06
FINLAND	EUR	750,000	ELENIA FINANCE OYJ 2.875% 17/12/2020	813,501	0.08
FINLAND	EUR	800,000	FORTUM OYJ 2.25% 06/09/2022	867,484	0.08
FINLAND	EUR	500,000	FORTUM OYJ 4.00% 24/05/2021	569,965	0.05
FINLAND	EUR	750,000	NOKIA OYJ 1.00% 15/03/2021	757,703	0.07
FINLAND	EUR	1,250,000	NOKIA OYJ 2.00% 15/03/2024	1,276,613	0.12
FINLAND	EUR	1,000,000	SAMPO OYJ 1.00% 18/09/2023	1,020,208	0.09
FINLAND	EUR	500,000	STORA ENSO OYJ 2.50% 07/06/2027	499,075	0.05
FINLAND	EUR	2,050,000	TEOLLISUUDEN VOIMA OYJ 2.50% 17/03/2021	2,160,904	0.19
FINLAND	EUR	760,000	TRANSMISSION FINANCE DAC 1.50% 24/05/2023	796,455	0.07
FRANCE	EUR	1,000,000	ACCOR SA 1.25% 25/01/2024	1,010,208	0.09
FRANCE	EUR	900,000	ARKEMA SA PERP FRN	975,060	0.09
FRANCE	EUR	1,400,000	ARKEMA SA 1.50% 20/01/2025	1,451,148	0.13
FRANCE	EUR	500,000	ARKEMA SA 1.50% 20/04/2027	506,568	0.05
FRANCE	EUR	1,400,000	AUTOROUTES DU SUD DE LA FRANCE SA 2.95% 17/01/2024	1,608,723	0.15
FRANCE	EUR	500,000	AXA SA FRN	553,808	0.05
FRANCE	EUR	1,600,000	AXA SA FRN 06/07/2047	1,762,378	0.16
FRANCE	EUR	1,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.25% 14/01/2025	1,037,992	0.10
FRANCE	EUR	1,100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.875% 04/11/2026	1,107,603	0.10
FRANCE	EUR	300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.375% 24/03/2026	316,367	0.03
FRANCE	EUR	1,300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 18/03/2024	1,470,656	0.14
FRANCE	EUR	900,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 24/02/2021	980,311	0.09
FRANCE	EUR	700,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.00% 11/09/2025	775,033	0.07
FRANCE	EUR	800,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.00% 21/05/2024	883,661	0.08
FRANCE	EUR	900,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.00% 28/11/2023	1,038,144	0.10
FRANCE	EUR	1,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.25% 23/08/2022	1,150,322	0.11

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	1,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.00% 22/10/2020	1,119,050	0.10
FRANCE	EUR	1,000,000	BNP PARIBAS SA FRN 20/03/2026	1,070,783	0.10
FRANCE	EUR	700,000	BNP PARIBAS SA PERP FRN	744,317	0.07
FRANCE	EUR	950,000	BNP PARIBAS SA 0.75% 11/11/2022	972,725	0.09
FRANCE	EUR	1,200,000	BNP PARIBAS SA 1.00% 27/06/2024	1,197,691	0.11
FRANCE	EUR	600,000	BNP PARIBAS SA 1.125% 10/10/2023	610,160	0.06
FRANCE	EUR	1,400,000	BNP PARIBAS SA 1.125% 15/01/2023	1,458,629	0.13
FRANCE	EUR	750,000	BNP PARIBAS SA 1.50% 17/11/2025	761,894	0.07
FRANCE	EUR	1,300,000	BNP PARIBAS SA 2.375% 17/02/2025	1,374,970	0.13
FRANCE	EUR	900,000	BNP PARIBAS SA 2.375% 20/05/2024	1,006,389	0.09
FRANCE	EUR	1,480,000	BNP PARIBAS SA 2.875% 01/10/2026	1,604,138	0.15
FRANCE	EUR	1,700,000	BNP PARIBAS SA 2.875% 24/10/2022	1,925,783	0.18
FRANCE	EUR	1,500,000	BNP PARIBAS SA 2.875% 26/09/2023	1,716,822	0.16
FRANCE	EUR	2,300,000	BOLLORE SA 2.00% 25/01/2022	2,358,880	0.21
FRANCE	EUR	500,000	BPCE SA FRN 08/07/2026	533,521	0.05
FRANCE	EUR	600,000	BPCE SA 1.00% 05/10/2028	589,111	0.05
FRANCE	EUR	800,000	BPCE SA 1.125% 18/01/2023	816,451	0.08
FRANCE	EUR	1,000,000	BPCE SA 2.125% 17/03/2021	1,074,038	0.10
FRANCE	EUR	900,000	BPCE SA 2.875% 16/01/2024	1,036,772	0.10
FRANCE	EUR	1,000,000	BPCE SA 2.875% 22/04/2026	1,087,663	0.10
FRANCE	EUR	900,000	BPCE SA 3.00% 19/07/2024	1,052,041	0.10
FRANCE	EUR	1,100,000	BPCE SA 4.50% 10/02/2022	1,313,955	0.12
FRANCE	EUR	500,000	BPCE SA 4.625% 18/07/2023	598,588	0.06
FRANCE	EUR	500,000	BUREAU VERITAS SA 1.250% 07/09/2023	510,705	0.05
FRANCE	EUR	300,000	BUREAU VERITAS SA 2.00% 07/09/2026	311,742	0.03
FRANCE	EUR	1,200,000	BUREAU VERITAS SA 3.125% 21/01/2021	1,305,804	0.12
FRANCE	EUR	1,700,000	CAP GEMINI SA 1.75% 01/07/2020	1,775,296	0.16
FRANCE	EUR	1,200,000	CAPGEMINI SA 2.50% 01/07/2023	1,323,269	0.12
FRANCE	EUR	800,000	CARMILA SAS 2.375% 16/09/2024	861,543	0.08
FRANCE	EUR	1,600,000	CARREFOUR BANQUE SA FRN 20/04/2021	1,621,984	0.15
FRANCE	EUR	1,450,000	CARREFOUR SA 1.75% 15/07/2022	1,541,765	0.14
FRANCE	EUR	300,000	CASINO GUICHARD PERRACHON SA 1.865% 13/06/2022	305,355	0.03
FRANCE	EUR	500,000	CASINO GUICHARD PERRACHON SA 2.33% 07/02/2025	526,665	0.05
FRANCE	EUR	1,200,000	CASINO GUICHARD PERRACHON SA 5.976% 26/05/2021	1,415,244	0.13
FRANCE	EUR	700,000	CHRISTIAN DIOR SE 0.75% 24/06/2021	711,179	0.07
FRANCE	EUR	1,500,000	CIE DE SAINT-GOBAIN 1.00% 17/03/2025	1,513,946	0.14
FRANCE	EUR	500,000	CIE PLASTIC OMNIUM SA 1.25% 26/06/2024	500,560	0.05
FRANCE	EUR	500,000	CNP ASSURANCES FRN 10/06/2047	565,450	0.05
FRANCE	EUR	500,000	CNP ASSURANCES PERP FRN	540,173	0.05
FRANCE	EUR	1,400,000	CNP ASSURANCES 1.875% 20/10/2022	1,473,555	0.14
FRANCE	EUR	600,000	COENTREPRISE DE TRANSPORT D'ELECTRICITE SA 1.50% 29/07/2028	605,617	0.06
FRANCE	EUR	900,000	COENTREPRISE DE TRANSPORT D'ELECTRICITE SA 2.125% 29/07/2032	936,335	0.09
FRANCE	EUR	500,000	COENTREPRISE DE TRANSPORT D'ELECTRICITE SA .875% 29/09/2024	502,599	0.05
FRANCE	EUR	700,000	CONTOURGLOBAL POWER HOLDINGS SA 5.125% 15/06/2021	737,835	0.07

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Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2017 to August 31, 2017 are available at the registered office of the Administrative Agent.

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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, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	800,000	CREDIT AGRICOLE ASSURANCES SA PERP FRN	865,002	0.08
FRANCE	EUR	1,700,000	CREDIT AGRICOLE ASSURANCES SA 4.750% 27/09/2048	1,941,071	0.18
FRANCE	EUR	1,500,000	CREDIT AGRICOLE SA 2.625% 17/03/2027	1,596,598	0.15
FRANCE	EUR	1,400,000	CREDIT AGRICOLE SA 3.90% 19/04/2021	1,584,648	0.15
FRANCE	EUR	900,000	CREDIT AGRICOLE SA/LONDON 0.75% 16-01/12/2022	920,708	0.08
FRANCE	EUR	900,000	CREDIT AGRICOLE SA/LONDON 0.875% 19/01/2022	927,737	0.09
FRANCE	EUR	1,000,000	CREDIT AGRICOLE SA/LONDON 1.25% 14/04/2026	1,028,480	0.09
FRANCE	EUR	1,000,000	CREDIT AGRICOLE SA/LONDON 1.375% 03/05/2027	1,021,951	0.09
FRANCE	EUR	1,000,000	CREDIT AGRICOLE SA/LONDON 2.375% 20/05/2024	1,118,170	0.10
FRANCE	EUR	1,500,000	CREDIT AGRICOLE SA/LONDON 3.125% 17/07/2023	1,733,815	0.16
FRANCE	EUR	1,500,000	CREDIT MUTUEL ARKEA SA 1.00% 26/01/2023	1,546,331	0.14
FRANCE	EUR	1,400,000	CREDIT MUTUEL ARKEA SA 3.25% 01/06/2026	1,544,788	0.14
FRANCE	EUR	600,000	EDENRED 1.375% 10/03/2025	613,330	0.06
FRANCE	EUR	1,000,000	EDENRED 1.875% 30/03/2027	1,038,283	0.10
FRANCE	EUR	1,350,000	EDF SA 4.00% 12/11/2025	1,671,125	0.15
FRANCE	EUR	1,000,000	ELECTRICITE DE FRANCE SA PERP FRN	1,082,875	0.10
FRANCE	EUR	700,000	ELECTRICITE DE FRANCE SA 1.00% 13/10/2026	685,972	0.06
FRANCE	EUR	1,200,000	ELECTRICITE DE FRANCE SA 4.125% PERP	1,279,050	0.12
FRANCE	EUR	1,700,000	ELECTRICITE DE FRANCE SA 4.25% PERP	1,805,754	0.17
FRANCE	EUR	1,900,000	ELECTRICITE DE FRANCE SA 4.50% 12/11/2040	2,528,057	0.22
FRANCE	EUR	600,000	ELECTRICITE DE FRANCE SA 4.625% 11/09/2024	755,608	0.07
FRANCE	EUR	650,000	ELECTRICITE DE FRANCE SA 5.625% 21/02/2033	959,542	0.09
FRANCE	GBP	1,800,000	ELECTRICITE DE FRANCE SA 6.00% 23/01/2114	2,872,542	0.25
FRANCE	EUR	5,200,000	ENGIE SA PERP FRN	5,349,811	0.48
FRANCE	EUR	1,300,000	ENGIE SA 1.00% 13/03/2026	1,316,465	0.12
FRANCE	EUR	1,100,000	EUROFINS SCIENTIFIC SE 2.25% 27/01/2022	1,144,088	0.11
FRANCE	EUR	300,000	EUTELSAT SA 1.125% 23/06/2021	309,420	0.03
FRANCE	EUR	1,050,000	FRANCE TELECOM 8.125% 28/01/2033	1,994,266	0.18
FRANCE	EUR	600,000	GDF SUEZ PERP FRN	654,000	0.06
FRANCE	EUR	453,000	GDF SUEZ 5.95% 16/03/2111	791,849	0.07
FRANCE	EUR	400,000	GECINA SA 1.50% 20/01/2025	416,282	0.04
FRANCE	EUR	600,000	GECINA SA 2.00% 30/06/2032	614,539	0.06
FRANCE	EUR	800,000	GELF BOND ISSUER I SA 0.875% 20/10/2022	805,760	0.07
FRANCE	EUR	100,000	GROUPAMA SA 6.00% 23/01/2027	123,384	0.01
FRANCE	EUR	900,000	GROUPE FNAC SA 3.250% 30/09/2023	949,347	0.09
FRANCE	EUR	2,100,000	HOLDING D'INFRASTRUCTURES DE TRANSPORT SAS 2.25% 24/03/2025	2,290,616	0.20
FRANCE	EUR	900,000	ICADE 1.125% 17/11/2025	892,237	0.08
FRANCE	EUR	1,100,000	ICADE 1.75% 10/06/2026	1,138,201	0.10
FRANCE	EUR	500,000	ICADE 2.25% 16/04/2021	533,080	0.05
FRANCE	EUR	400,000	INFRA PARK SAS 2.00% 06/07/2029	406,612	0.04
FRANCE	EUR	1,300,000	INGENICO 2.50% 20/05/2021	1,375,153	0.13
FRANCE	EUR	1,300,000	IPSEN SA 1.875% 16/06/2023	1,358,214	0.13
FRANCE	EUR	2,000,000	JCDECAUX SA 1% 01/06/2023	2,047,262	0.19
FRANCE	EUR	2,100,000	KERING 2.75% 08/04/2024	2,401,046	0.21
FRANCE	EUR	700,000	KLEPIERRE 1.250% 29/09/2031	669,898	0.06

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Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2017 to August 31, 2017 are available at the registered office of the Administrative Agent.

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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, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	900,000	LA BANQUE POSTALE SA FRN 19/11/2027	967,227	0.09
FRANCE	EUR	500,000	LA BANQUE POSTALE SA 4.375% 30/11/2020	567,170	0.05
FRANCE	EUR	900,000	LAGARDERE SCA 1.625% 21/06/2024	900,603	0.08
FRANCE	EUR	1,500,000	LAGARDERE SCA 2.00% 19/09/2019	1,546,095	0.14
FRANCE	EUR	1,700,000	LAGARDERE SCA 2.75% 13/04/2023	1,825,018	0.17
FRANCE	EUR	600,000	LEGRAND SA 1.875% 06/07/2032	615,265	0.06
FRANCE	EUR	950,000	ORANGE SA PERP FRN	1,081,813	0.10
FRANCE	GBP	1,200,000	ORANGE SA PERP FRN	1,458,824	0.13
FRANCE	EUR	700,000	ORANGE SA 1.00% 12/05/2025	711,056	0.07
FRANCE	EUR	600,000	PEUGEOT SA 2.00% 23/03/2024	610,944	0.06
FRANCE	EUR	900,000	PEUGEOT SA 2.375% 14/04/2023	955,773	0.09
FRANCE	EUR	500,000	PSA BANQUE FRANCE SA 0.50% 17/01/2020	505,680	0.05
FRANCE	EUR	900,000	PUBLICIS GROUPE SA 1.125% 16/12/2021	932,243	0.09
FRANCE	EUR	651,000	RCI BANQUE SA FRN 18/03/2019	658,428	0.06
FRANCE	EUR	640,000	RCI BANQUE SA 0.50% 15/09/2023	625,692	0.06
FRANCE	EUR	1,500,000	RCI BANQUE SA 1.00% 17/05/2023	1,517,343	0.14
FRANCE	EUR	1,000,000	RCI BANQUE SA 2.250% 29/03/2021	1,070,780	0.10
FRANCE	EUR	700,000	RENAULT SA 3.125% 05/03/2021	770,097	0.07
FRANCE	EUR	2,000,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SA 1.625% 08/10/2024	2,132,476	0.20
FRANCE	EUR	2,100,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SA 1.625% 27/11/2025	2,228,599	0.20
FRANCE	EUR	900,000	SANEF SA 0.950% 19/10/2028	853,488	0.08
FRANCE	EUR	300,000	SCHNEIDER ELECTRIC SE 0.875% 11/03/2025	302,525	0.03
FRANCE	EUR	1,200,000	SCOR SE FRN 08/06/2046	1,295,158	0.12
FRANCE	EUR	900,000	SCOR SE FRN 27/05/2048	998,593	0.09
FRANCE	EUR	200,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE FRN 03/01/2020	202,412	0.02
FRANCE	EUR	1,700,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1.125% 09/01/2026	1,723,039	0.16
FRANCE	EUR	700,000	SOCIETE GENERALE SA FRN 16/09/2026	741,250	0.07
FRANCE	USD	1,250,000	SOCIETE GENERALE SA PERP FRN	1,061,507	0.10
FRANCE	EUR	1,500,000	SOCIETE GENERALE SA 0.75% 26/05/2023	1,532,167	0.14
FRANCE	EUR	1,000,000	SOCIETE GENERALE SA 1.00% 01/04/2022	1,017,122	0.09
FRANCE	EUR	1,000,000	SOCIETE GENERALE SA 2.625% 27/02/2025	1,075,134	0.10
FRANCE	EUR	400,000	SOCIETE GENERALE SA 4.00% 07/06/2023	464,609	0.04
FRANCE	EUR	1,000,000	SOCIETE GENERALE SA 4.25% 13/07/2022	1,196,389	0.11
FRANCE	EUR	1,100,000	SOCIETE GENERALE SA 4.75% 02/03/2021	1,281,214	0.12
FRANCE	EUR	500,000	SOCIETE GENERALE 6.125% 20/08/2018	529,653	0.05
FRANCE	EUR	1,200,000	SOGECAP SA PERP FRN	1,307,359	0.12
FRANCE	EUR	300,000	SUEZ ENVIRONNEMENT CO PERP FRN	316,129	0.03
FRANCE	EUR	900,000	TDF INFRASTRUCTURE SAS 2.50% 07/04/2026	944,027	0.09
FRANCE	EUR	1,100,000	TDF INFRASTRUCTURE SAS 2.875% 19/10/2022	1,198,920	0.11
FRANCE	EUR	1,000,000	TELEPERFORMANCE 1.50% 03/04/2024	1,018,479	0.09
FRANCE	EUR	2,500,000	TOTAL CAPITAL INTERNATIONAL SA 0.750% 12/07/2028	2,418,419	0.21
FRANCE	EUR	400,000	TOTAL CAPITAL INTERNATIONAL SA 2.125% 15/03/2023	440,455	0.04
FRANCE	EUR	1,800,000	TOTAL SA PERP FRN	1,801,575	0.17
FRANCE	EUR	1,125,000	TOTAL SA 3.369% PERP	1,161,938	0.11

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	1,375,000	TOTAL SA 3.875% PERP	1,490,500	0.14
FRANCE	EUR	1,200,000	TRANSPORT ET INFRASTRUCTURES GAZ FRANCE SA 2.20% 05/08/2025	1,299,677	0.12
FRANCE	EUR	1,250,000	UNIBAIL-RODAMCO SE 1.00% 14/03/2025	1,275,278	0.12
FRANCE	EUR	1,200,000	UNIBAIL-RODAMCO SE 2.00% 29/05/2037	1,241,445	0.11
FRANCE	EUR	1,500,000	VALEO SA 1.625% 18/03/2026	1,577,392	0.15
FRANCE	EUR	2,000,000	VEOLIA ENVIRONNEMENT SA PERP FRN	2,052,000	0.19
FRANCE	EUR	1,500,000	VEOLIA ENVIRONNEMENT SA 0.314% 04/10/2023	1,477,796	0.14
FRANCE	EUR	1,500,000	VEOLIA ENVIRONNEMENT SA 5.125% 24/05/2022	1,842,042	0.17
FRANCE	EUR	700,000	WENDEL SA 2.50% 09/02/2027	744,802	0.07
FRANCE	EUR	400,000	WENDEL SA 2.75% 02/10/2024	442,577	0.04
GERMANY	EUR	900,000	ALLIANZ FINANCE II B.V. FRN 08/07/2041	1,066,213	0.10
GERMANY	EUR	1,800,000	ALLIANZ SE FRN 07/07/2045	1,859,223	0.17
GERMANY	EUR	500,000	ALLIANZ SE FRN 17/10/2042	610,870	0.06
GERMANY	EUR	700,000	ALLIANZ SE PERP FRN	761,662	0.07
GERMANY	EUR	1,600,000	ALSTRIA OFFICE REIT-AG 2.125% 12/04/2023	1,714,398	0.16
GERMANY	EUR	1,000,000	ALSTRIA OFFICE REIT-AG 2.25% 24/03/2021	1,064,430	0.10
GERMANY	EUR	500,000	ATF NETHERLANDS BV PERP FRN	512,385	0.05
GERMANY	EUR	1,300,000	ATF NETHERLANDS BV 1.50% 15/07/2024	1,293,200	0.12
GERMANY	EUR	1,100,000	ATF NETHERLANDS BV 2.125% 13/03/2023	1,149,095	0.11
GERMANY	EUR	1,000,000	BAYER AG FRN 01/07/2075	1,044,724	0.10
GERMANY	EUR	460,000	BAYER AG FRN 02/04/2075	464,948	0.04
GERMANY	EUR	700,000	BERTELSMANN SE & CO KGAA 23/04/2075 FRN	713,969	0.07
GERMANY	EUR	1,000,000	BMW FINANCE NV 0.875% 03/04/2025	1,003,587	0.09
GERMANY	EUR	1,275,000	COMMERZBANK AG 0.50% 13/09/2023	1,260,034	0.12
GERMANY	EUR	700,000	COMMERZBANK AG 1.50% 21/09/2022	738,814	0.07
GERMANY	EUR	1,200,000	COMMERZBANK AG 4.0% 16/09/2020	1,341,348	0.12
GERMANY	EUR	990,000	COMMERZBANK AG 4.00% 23/03/2026	1,095,112	0.10
GERMANY	EUR	850,000	COMMERZBANK AG 6.375% 22/03/2019	932,093	0.09
GERMANY	EUR	1,500,000	COMMERZBANK AG 7.75% 16/03/2021	1,842,392	0.17
GERMANY	EUR	700,000	COVESTRO AG 1.00% 07/10/2021	725,101	0.07
GERMANY	EUR	540,000	COVESTRO AG 1.75% 25/09/2024	578,356	0.05
GERMANY	EUR	1,600,000	DAIMLER AG 1.50% 03/07/2029	1,580,985	0.15
GERMANY	EUR	900,000	DAIMLER AG 2.125% 03/07/2037	882,713	0.08
GERMANY	EUR	500,000	DEUTSCHE ANNINGTON FINANCE BV FRN 08/04/2074	528,115	0.05
GERMANY	EUR	1,700,000	DEUTSCHE ANNINGTON FINANCE BV PERP FRN	1,845,180	0.17
GERMANY	USD	3,400,000	DEUTSCHE ANNINGTON FINANCE BV 5.00% 02/10/2023	3,068,781	0.29
GERMANY	EUR	2,000,000	DEUTSCHE BANK AG 2.75% 17/02/2025	2,020,884	0.19
GERMANY	EUR	1,300,000	DEUTSCHE BANK AG 1.00% 16-18/03/2019	1,320,138	0.12
GERMANY	EUR	1,000,000	DEUTSCHE BANK AG 1.125% 17/03/2025	1,003,308	0.09
GERMANY	EUR	1,400,000	DEUTSCHE BANK AG 1.25% 08/09/2021	1,441,941	0.13
GERMANY	EUR	1,600,000	DEUTSCHE BANK AG 1.50% 20/01/2022	1,659,870	0.15
GERMANY	EUR	1,000,000	DEUTSCHE BANK AG 2.375% 11/01/2023	1,092,873	0.10
GERMANY	EUR	1,300,000	DEUTSCHE BANK AG 5.00% 24/06/2020	1,448,561	0.13
GERMANY	EUR	1,100,000	DEUTSCHE BOERSE AG FRN 05/02/2041	1,167,565	0.11
GERMANY	EUR	2,000,000	DEUTSCHE PFANDBRIEFBANK AG FRN 28/06/2027	1,991,240	0.18

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	2,500,000	DEUTSCHE PFANDBRIEFBANK AG 0.875% 29/01/2021	2,546,081	0.23
GERMANY	EUR	800,000	DEUTSCHE PFANDBRIEFBANK AG 1.125% 27/04/2020	820,342	0.08
GERMANY	EUR	1,000,000	DEUTSCHE PFANDBRIEFBANK AG 1.50% 17/09/2019	1,029,416	0.09
GERMANY	EUR	1,000,000	DEUTSCHE PFANDBRIEFBANK AG 4.60% 22/02/2027	1,099,320	0.10
GERMANY	EUR	500,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.625% 03/04/2023	505,880	0.05
GERMANY	EUR	780,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.50% 03/04/2028	790,595	0.07
GERMANY	EUR	300,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 4.50% 28/10/2030	402,171	0.04
GERMANY	EUR	1,900,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.50% 24/01/2033	3,318,379	0.32
GERMANY	EUR	1,900,000	DVB BANK SE 0.875% 11/11/2019	1,937,333	0.18
GERMANY	EUR	1,100,000	DVB BANK SE 1.00% 25/04/2022	1,128,715	0.10
GERMANY	EUR	1,000,000	DVB BANK SE 1.25% 16/06/2023	1,037,888	0.10
GERMANY	EUR	1,849,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 05/04/2077	1,945,533	0.18
GERMANY	EUR	800,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG 3.625% 02/04/2076 FRN	845,772	0.08
GERMANY	EUR	1,600,000	ENBW INTERNATIONAL FINANCE BV 6.125% 07/07/2039	2,677,610	0.25
GERMANY	EUR	1,050,000	E.ON SE 1.625% 22/05/2029	1,054,081	0.10
GERMANY	EUR	1,000,000	EUROGRID GMBH 1.625% 03/11/2023	1,060,405	0.10
GERMANY	EUR	1,650,000	EVONIK FINANCE BV 0.750% 07/09/2028	1,534,883	0.14
GERMANY	EUR	850,000	FRESENIUS FINANCE IRELAND PLC 3.00% 30/01/2032	914,053	0.08
GERMANY	EUR	300,000	FRESENIUS SE & CO KGAA 3.00% 01/02/2021	327,420	0.03
GERMANY	EUR	1,800,000	FRESENIUS SE & CO KGAA 4.00% 01/02/2024	2,107,296	0.19
GERMANY	EUR	1,000,000	GRAND CITY PROPERTIES SA PERP FRN	1,065,720	0.10
GERMANY	EUR	400,000	GRAND CITY PROPERTIES SA 1.50% 17/04/2025	406,339	0.04
GERMANY	EUR	750,000	HAPAG-LLOYD AG 5.125% 15/07/2024	769,995	0.07
GERMANY	EUR	450,000	HAPAG-LLOYD AG 6.75% 01/02/2022	484,322	0.04
GERMANY	EUR	800,000	HEIDELBERGCEMENT AG 2.25% 03/06/2024	864,801	0.08
GERMANY	EUR	1,800,000	HEIDELBERGCEMENT AG 2.25% 30/03/2023	1,948,709	0.18
GERMANY	EUR	650,000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 1.625% 07/04/2026	666,791	0.06
GERMANY	EUR	1,000,000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 3.250% 21/10/2021	1,122,395	0.10
GERMANY	EUR	1,300,000	HOCHTIEF AG 3.875% 20/03/2020	1,413,750	0.13
GERMANY	EUR	300,000	IHO VERWALTUNGS GMBH 3.250% 15/09/2023	311,205	0.03
GERMANY	EUR	500,000	LANDESBANK BADEN-WUERTTEMBERG 3.625% 16/06/2025	552,805	0.05
GERMANY	EUR	500,000	MERCK KGAA FRN 12/12/2074	541,176	0.05
GERMANY	EUR	1,900,000	MERCK KGAA FRN 12/12/2074	1,992,636	0.18
GERMANY	EUR	1,300,000	MUENCHENER RUECKVERSICHERUNGS AG FRN 26/05/2041	1,562,134	0.14
GERMANY	EUR	100,000	ROBERT BOSCH GMBH 2.95% 11/07/2039	120,160	0.01
GERMANY	USD	750,000	RWE AG FRN 30/07/2075	681,271	0.06
GERMANY	EUR	1,200,000	RWE FINANCE BV 3.00% 17/01/2024	1,377,750	0.13
GERMANY	EUR	1,300,000	TALANX FINANZ LUXEMBOURG SA FRN 15/06/2042	1,724,044	0.16
GERMANY	EUR	500,000	THYSSENKRUPP AG 1.375% 03/03/2022	502,820	0.05
GERMANY	EUR	2,765,000	THYSSENKRUPP AG 2.75% 08/03/2021	2,930,208	0.27
GERMANY	EUR	450,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 3.50% 15/01/2027	467,654	0.04
GERMANY	GBP	1,700,000	VOLKSWAGEN FINANCIAL SERVICES NV 2.375% 13/11/2018	1,872,173	0.17
GERMANY	EUR	2,100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	2,213,531	0.20

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Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2017 to August 31, 2017 are available at the registered office of the Administrative Agent.

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, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	1,700,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	1,742,190	0.16
GERMANY	EUR	1,750,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	1,657,141	0.15
GERMANY	EUR	900,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	881,025	0.08
GERMANY	EUR	2,100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.125% 02/10/2023	2,112,705	0.19
GERMANY	EUR	2,100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.875%	2,113,547	0.19
GERMANY	EUR	2,500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.30% 30/03/2027	2,818,971	0.26
GERMANY	EUR	600,000	VOLKSWAGEN LEASING GMBH 2.625% 15/01/2024 22/03/2033	657,834	0.06
GERMANY	EUR	1,600,000	VONOVIA FINANCE BV 1.50% 10/06/2026	1,626,305	0.15
GERMANY	EUR	800,000	VONOVIA FINANCE BV 1.625% 15/12/2020	840,602	0.08
GERMANY	EUR	1,000,000	VONOVIA FINANCE BV 2.25% 15/12/2023	1,087,584	0.10
GERMANY	EUR	700,000	VTG FINANCE SA PERP FRN	739,431	0.07
GERMANY	EUR	900,000	ZF NORTH AMERICA CAPITAL INC 2.750% 27/04/2023	973,080	0.09
GREAT BRITAIN	EUR	1,700,000	ABBEEY NATIONAL TREASURY SERVICES PLC/LONDON 1.125% 10/03/2025	1,741,331	0.16
GREAT BRITAIN	EUR	1,100,000	ABBEEY NATIONAL TREASURY SERVICES PLC/LONDON 1.125% 14/01/2022	1,139,582	0.11
GREAT BRITAIN	EUR	1,400,000	ABBEEY NATIONAL TREASURY SERVICES PLC/LONDON 2.625% 16/07/2020	1,504,893	0.14
GREAT BRITAIN	EUR	600,000	ANACAP FINANCIAL EUROPE SA SICAV-RAIF FRN 01/08/2024	604,962	0.06
GREAT BRITAIN	GBP	500,000	ANNINGTON FUNDING PLC 3.184% 12/07/2029	563,163	0.05
GREAT BRITAIN	GBP	350,000	ANNINGTON FUNDING PLC 3.935% 12/07/2047	418,677	0.04
GREAT BRITAIN	EUR	1,000,000	ASTRAZENECA PLC 0.75% 12/05/2024	1,002,171	0.09
GREAT BRITAIN	EUR	1,200,000	BABCOCK INTERNATIONAL GROUP PLC 1.75% 06/10/2022	1,257,493	0.12
GREAT BRITAIN	EUR	1,150,000	BARCLAYS BANK PLC FRN 11/11/2025	1,194,272	0.11
GREAT BRITAIN	GBP	1,500,000	BARCLAYS BANK PLC PERP FRN	1,803,956	0.17
GREAT BRITAIN	EUR	2,000,000	BARCLAYS BANK PLC 2.80% 20/06/2024	2,262,940	0.21
GREAT BRITAIN	EUR	1,350,000	BARCLAYS BANK PLC 6.00% 14/01/2021	1,578,102	0.15
GREAT BRITAIN	EUR	900,000	BARCLAYS BANK PLC 6.625% 30/03/2022	1,121,786	0.10
GREAT BRITAIN	USD	1,875,000	BARCLAYS PLC PERP FRN	1,673,812	0.15
GREAT BRITAIN	EUR	1,350,000	BARCLAYS PLC 1.875% 08/12/2023	1,424,971	0.13
GREAT BRITAIN	EUR	2,000,000	BARCLAYS PLC 1.875% 23/03/2021	2,100,162	0.19
GREAT BRITAIN	EUR	2,100,000	BAT INTERNATIONAL FINANCE PLC 0.875% 13/10/2023	2,105,770	0.19
GREAT BRITAIN	EUR	1,200,000	BAT INTERNATIONAL FINANCE PLC 2.25% 16/01/2030	1,232,400	0.11
GREAT BRITAIN	EUR	1,000,000	BAT INTERNATIONAL FINANCE PLC 2.375% 19/01/2023	1,088,608	0.10
GREAT BRITAIN	EUR	1,000,000	BG ENERGY CAPITAL PLC FRN 30/11/2072	1,016,250	0.09
GREAT BRITAIN	USD	2,000,000	BG ENERGY CAPITAL PLC FRN 30/11/2072	1,700,464	0.16
GREAT BRITAIN	EUR	1,200,000	BG ENERGY CAPITAL PLC 1.25% 21/11/2022	1,257,127	0.12
GREAT BRITAIN	EUR	1,000,000	BP CAPITAL MARKETS PLC 1.109% 16/02/2023	1,036,422	0.10
GREAT BRITAIN	EUR	950,000	BP CAPITAL MARKETS PLC 1.526% 26/09/2022	1,008,608	0.09
GREAT BRITAIN	EUR	1,750,000	BP CAPITAL MARKETS PLC 1.637% 26/06/2029	1,787,522	0.16
GREAT BRITAIN	EUR	2,550,000	BP CAPITAL MARKETS PLC 1.953% 03/03/2025	2,752,806	0.26
GREAT BRITAIN	EUR	1,000,000	BRITISH AMERICAN TOBACCO HOLDINGS THE NETHERLANDS BV 3.125% 06/03/2029	1,132,693	0.10
GREAT BRITAIN	EUR	500,000	BRITISH TELECOMMUNICATIONS PLC 0.625% 10/03/2021	506,920	0.05
GREAT BRITAIN	EUR	1,300,000	BRITISH TELECOMMUNICATIONS PLC 1.125% 10/03/2023	1,338,576	0.12
GREAT BRITAIN	EUR	1,610,000	BRITISH TELECOMMUNICATIONS PLC 1.75% 10/03/2026	1,670,642	0.15
GREAT BRITAIN	GBP	280,000	CABOT FINANCIAL LUXEMBOURG SA 6.50% 01/04/2021	313,799	0.03

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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, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	EUR	750,000	CENTRICA PLC FRN 10/04/2076	773,040	0.07
GREAT BRITAIN	EUR	500,000	CHANNEL LINK ENTERPRISES FINANCE PLC FRN 30/06/2050	514,505	0.05
GREAT BRITAIN	EUR	1,200,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.375% 23/05/2022	1,220,376	0.11
GREAT BRITAIN	GBP	350,000	COMPASS GROUP PLC 2.00% 03/07/2029	381,282	0.04
GREAT BRITAIN	EUR	1,000,000	COVENTRY BUILDING SOCIETY 2.50% 18/11/2020	1,073,953	0.10
GREAT BRITAIN	EUR	600,000	DELPHI AUTOMOTIVE PLC 1.50% 10/03/2025	604,542	0.06
GREAT BRITAIN	GBP	1,360,000	DRAX FINCO PLC 4.25% 01/05/2022	1,538,038	0.14
GREAT BRITAIN	EUR	1,400,000	DS SMITH PLC 2.25% 16/09/2022	1,499,021	0.14
GREAT BRITAIN	GBP	400,000	DS SMITH PLC 2.875% 26/07/2029	438,123	0.04
GREAT BRITAIN	EUR	1,000,000	EASYJET PLC 1.75% 09/02/2023	1,055,575	0.10
GREAT BRITAIN	EUR	600,000	FCE BANK PLC 1.615% 11/05/2023	614,794	0.06
GREAT BRITAIN	EUR	2,250,000	FCE BANK PLC 1.875% 24/06/2021	2,355,526	0.22
GREAT BRITAIN	GBP	550,000	FCE BANK PLC 2.625% 20/11/2018	607,980	0.06
GREAT BRITAIN	EUR	500,000	GLOBAL SWITCH HOLDINGS LTD 2.25% 31/05/2027	518,950	0.05
GREAT BRITAIN	EUR	1,250,000	G4S INTERNATIONAL FINANCE PLC 1.50% 09/01/2023	1,290,194	0.12
GREAT BRITAIN	EUR	700,000	HAMMERSON PLC 1.75% 15/03/2023	731,023	0.07
GREAT BRITAIN	EUR	1,050,000	HAMMERSON PLC 2.00% 01/07/2022	1,113,878	0.10
GREAT BRITAIN	EUR	600,000	HEATHROW FUNDING LTD 1.875% 23/05/2022	644,377	0.06
GREAT BRITAIN	GBP	200,000	HEATHROW FUNDING LTD 2.750% 09/08/2049	214,496	0.02
GREAT BRITAIN	EUR	1,200,000	HSBC HOLDINGS PLC FRN 10/01/2024	1,252,754	0.12
GREAT BRITAIN	EUR	850,000	HSBC HOLDINGS PLC 0.875% 06/09/2024	853,233	0.08
GREAT BRITAIN	EUR	1,400,000	HSBC HOLDINGS PLC 1.50% 15/03/2022	1,470,926	0.14
GREAT BRITAIN	EUR	500,000	HSBC HOLDINGS PLC 2.50% 15/03/2027	567,973	0.05
GREAT BRITAIN	EUR	500,000	HSBC HOLDINGS PLC 3.00% 30/06/2025	559,418	0.05
GREAT BRITAIN	EUR	750,000	HSBC HOLDINGS PLC 6.00% 10/06/2019	828,959	0.08
GREAT BRITAIN	EUR	1,350,000	IMPERIAL BRANDS FINANCE PLC 0.50% 27/07/2021	1,355,696	0.13
GREAT BRITAIN	EUR	650,000	IMPERIAL BRANDS FINANCE PLC 1.375% 27/01/2025	655,147	0.06
GREAT BRITAIN	EUR	600,000	IMPERIAL TOBACCO FINANCE PLC 3.375% 26/02/2026	689,301	0.06
GREAT BRITAIN	EUR	900,000	INTERNATIONAL GAME TECHNOLOGY PLC 4.125% 15/02/2020	966,348	0.09
GREAT BRITAIN	EUR	650,000	ITV PLC 2.00% 01/12/2023	674,708	0.06
GREAT BRITAIN	EUR	650,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 2.20% 15/01/2024	656,877	0.06
GREAT BRITAIN	USD	1,500,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 3.50% 15/03/2020	1,279,095	0.12
GREAT BRITAIN	USD	1,375,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 4.125% 15/12/2018	1,179,570	0.11
GREAT BRITAIN	GBP	650,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 5.00% 15/02/2022	778,375	0.07
GREAT BRITAIN	EUR	900,000	KENNEDY WILSON EUROPE REAL ESTATE PLC 3.250%	907,740	0.08
GREAT BRITAIN	EUR	1,100,000	LEEDS BUILDING SOCIETY 1.375% 05/05/2022	1,138,599	0.10
GREAT BRITAIN	EUR	1,200,000	LLOYDS BANK PLC 1.00% 19/11/2021	1,242,062	0.11
GREAT BRITAIN	EUR	900,000	LLOYDS BANK PLC 1.25% 13/01/2025	940,884	0.09
GREAT BRITAIN	EUR	1,500,000	LLOYDS BANK PLC 1.375% 08/09/2022	1,583,044	0.15
GREAT BRITAIN	EUR	1,567,000	LLOYDS BANKING GROUP PLC 0.750% 09/11/2021	1,597,035	0.15
GREAT BRITAIN	EUR	2,050,000	LLOYDS BANKING GROUP PLC 1.00% 09/11/2023	2,076,221	0.19
GREAT BRITAIN	EUR	2,000,000	LLOYDS TSB BANK PLC 6.50% 24/03/2020	2,317,933	0.21
GREAT BRITAIN	EUR	450,000	MERLIN ENTERTAINMENTS PLC 2.75% 15/03/2022	473,036	0.04
GREAT BRITAIN	EUR	510,000	MONDI FINANCE PLC 1.50% 15/04/2024	529,468	0.05
GREAT BRITAIN	EUR	800,000	NATIONWIDE BUILDING SOCIETY FRN 25/07/2029	806,233	0.07

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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, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	EUR	1,400,000	NATIONWIDE BUILDING SOCIETY 0.625% 19/04/2023	1,405,937	0.13
GREAT BRITAIN	EUR	1,000,000	NATIONWIDE BUILDING SOCIETY 6.75% 22/07/2020	1,182,312	0.11
GREAT BRITAIN	GBP	800,000	NEXT PLC 4.375% 02/10/2026	967,269	0.09
GREAT BRITAIN	EUR	1,470,000	NGG FINANCE PLC FRN 18/06/2076	1,590,540	0.15
GREAT BRITAIN	EUR	800,000	PEARSON FUNDING FIVE PLC 1.375% 06/05/2025	802,289	0.07
GREAT BRITAIN	GBP	1,220,000	PENNON GROUP PLC PERP FRN	1,359,096	0.13
GREAT BRITAIN	GBP	1,350,000	PHOENIX GROUP HOLDINGS 4.125% 20/07/2022	1,571,048	0.14
GREAT BRITAIN	GBP	200,000	PLACES FOR PEOPLE TREASURY PLC 2.875% 17/08/2026	217,067	0.02
GREAT BRITAIN	EUR	1,000,000	RELX FINANCE BV 1.375% 12/05/2026	1,025,848	0.09
GREAT BRITAIN	EUR	764,000	RENTOKIL INITIAL PLC 3.25% 07/10/2021	853,510	0.08
GREAT BRITAIN	USD	1,500,000	ROYAL BANK OF SCOTLAND GROUP PLC PERP FRN	1,408,669	0.13
GREAT BRITAIN	EUR	900,000	ROYAL BANK OF SCOTLAND GROUP PLC 1.625% 25/06/2019	926,705	0.09
GREAT BRITAIN	EUR	1,300,000	ROYAL BANK OF SCOTLAND GROUP PLC 2.50% 22/03/2023	1,396,255	0.13
GREAT BRITAIN	EUR	1,750,000	ROYAL BANK OF SCOTLAND PLC/THE 5.375% 30/09/2019	1,946,161	0.18
GREAT BRITAIN	EUR	2,000,000	ROYAL BANK OF SCOTLAND PLC/THE 5.50% 23/03/2020	2,278,685	0.21
GREAT BRITAIN	EUR	2,000,000	ROYAL BANK OF SCOTLAND PLC/THE 6.934% 09/04/2018	2,081,200	0.19
GREAT BRITAIN	EUR	750,000	ROYAL MAIL PLC 2.375% 29/07/2024	813,002	0.07
GREAT BRITAIN	GBP	750,000	SAGA PLC 3.375% 12/05/2024	801,849	0.07
GREAT BRITAIN	EUR	500,000	SANTANDER UK GROUP HOLDINGS PLC 1.125% 08/09/2023	506,806	0.05
GREAT BRITAIN	EUR	1,000,000	SANTANDER UK PLC 0.875% 13/01/2020	1,021,535	0.09
GREAT BRITAIN	EUR	700,000	SANTANDER UK PLC 0.875% 25/11/2020	718,343	0.07
GREAT BRITAIN	EUR	1,797,000	SKY PLC 2.50% 15/09/2026	1,953,875	0.18
GREAT BRITAIN	EUR	400,000	SKY PLC 2.75% 27/11/2029	436,220	0.04
GREAT BRITAIN	EUR	1,150,000	SMITHS GROUP PLC 2.00% 23/02/2027	1,195,408	0.11
GREAT BRITAIN	GBP	400,000	SOCIETY OF LLOYD'S FRN 07/02/2047	482,243	0.04
GREAT BRITAIN	GBP	800,000	SSE PLC FRN 16/09/2077	886,485	0.08
GREAT BRITAIN	EUR	860,000	SSE PLC PERP FRN	879,574	0.08
GREAT BRITAIN	EUR	1,000,000	STANDARD CHARTERED PLC FRN 21/10/2025	1,092,266	0.10
GREAT BRITAIN	EUR	1,400,000	STANDARD CHARTERED PLC 1.625% 13/06/2021	1,472,439	0.14
GREAT BRITAIN	EUR	700,000	TESCO PLC 5.125% 10/04/2047	776,202	0.07
GREAT BRITAIN	GBP	1,225,000	TP ICAP PLC 5.25% 26/01/2024	1,420,123	0.13
GREAT BRITAIN	EUR	1,000,000	VODAFONE GROUP PLC 1.00% 11/09/2020	1,027,959	0.09
GREAT BRITAIN	EUR	600,000	VODAFONE GROUP PLC 1.60% 29/07/2031	577,462	0.05
GREAT BRITAIN	EUR	1,200,000	VODAFONE GROUP PLC 2.20% 25/08/2026	1,294,248	0.12
GREAT BRITAIN	GBP	560,000	VODAFONE GROUP PLC 3.00% 12/08/2056	538,233	0.05
GREAT BRITAIN	GBP	300,000	WAGAMAMA FINANCE PLC 4.125% 01/07/2022	325,201	0.03
GREAT BRITAIN	EUR	500,000	WPP FINANCE SA 2.25% 22/09/2026	539,917	0.05
GREAT BRITAIN	EUR	1,000,000	YORKSHIRE BUILDING SOCIETY 1.25% 17/03/2022	1,035,571	0.10
HONG KONG	USD	600,000	CK HUTCHISON CAPITAL SECURITIES 17 LTD PERP FRN	515,055	0.05
HONG KONG	EUR	1,000,000	CK HUTCHISON FINANCE 16 LTD 2.00% 06/04/2028	1,037,617	0.10
HONG KONG	EUR	1,100,000	HUTCHISON WHAMPOA EUROPE FINANCE 12 LTD 3.63% 12-06/06/2022	1,256,316	0.11
HONG KONG	EUR	1,000,000	HUTCHISON WHAMPOA EUROPE FINANCE 13 LTD PERP FRN	1,020,470	0.09
HONG KONG	EUR	1,000,000	HUTCHISON WHAMPOA FINANCE 14 LTD 1.375% 31/10/2021	1,040,654	0.10
ICELAND	EUR	875,000	ARION BANKI HF 0.75% 29/06/2020	881,178	0.08
ICELAND	EUR	1,400,000	ISLANDSBANKI HF 1.75% 07/09/2020	1,448,648	0.13

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ICELAND	EUR	1,500,000	LANDSBANKINN HF 1.375% 14/03/2022	1,526,400	0.14
ICELAND	EUR	1,000,000	LANDSBANKINN HF 1.625% 15/03/2021	1,032,895	0.10
INDIA	EUR	1,600,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV 3.375% 20/05/2021	1,737,255	0.16
INDIA	EUR	575,000	NTPC LTD 2.75% 01/02/2027	599,529	0.06
IRELAND	EUR	350,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 2.75% 15/03/2024	359,779	0.03
IRELAND	GBP	400,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 4.75% 15/07/2027	440,009	0.04
IRELAND	EUR	600,000	BANK OF IRELAND PERP FRN	660,396	0.06
IRELAND	EUR	2,100,000	BANK OF IRELAND 1.25% 09/04/2020	2,167,032	0.21
IRELAND	EUR	675,000	CRH FINANCE DAC 1.375% 18/10/2028	668,220	0.06
IRELAND	EUR	3,160,000	CRH FINANCE LTD 3.125% 03/04/2023	3,620,868	0.34
IRELAND	EUR	800,000	CRH FINLAND SERVICES OYJ 2.75% 15/10/2020	863,315	0.08
IRELAND	EUR	1,000,000	CRH FUNDING BV 1.875% 09/01/2024	1,072,773	0.10
IRELAND	EUR	900,000	DAA FINANCE PLC 1.554% 07/06/2028	915,039	0.08
IRELAND	EUR	1,100,000	ESB FINANCE LTD 2.125% 08/06/2027	1,196,501	0.11
IRELAND	EUR	1,270,000	ESB FINANCE LTD 3.494% 12/01/2024	1,487,615	0.14
IRELAND	EUR	1,700,000	KERRY GROUP FINANCIAL SERVICES 2.375% 10/09/2025	1,873,729	0.17
IRELAND	EUR	525,000	RYANAIR DAC 1.125% 15/08/2023	537,723	0.05
IRELAND	EUR	500,000	RYANAIR LTD 1.125% 10/03/2023	512,292	0.05
IRELAND	EUR	1,250,000	RYANAIR LTD 1.875% 17/06/2021	1,329,628	0.12
IRELAND	EUR	200,000	SMURFIT KAPPA ACQUISITIONS ULC 2.375% 01/02/2024	207,562	0.02
IRELAND	EUR	1,135,000	SMURFIT KAPPA ACQUISITIONS 3.25% 01/06/2021	1,230,885	0.11
ISRAEL	EUR	1,275,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.125% 15/10/2024	1,181,863	0.11
ISRAEL	EUR	850,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.625% 15/10/2028	745,701	0.07
ISRAEL	EUR	600,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.875% 31/03/2027	554,159	0.05
ITALY	EUR	1,800,000	ACEA SPA 2.625% 15/07/2024	2,003,000	0.18
ITALY	GBP	800,000	ACQUEDOTTO PUGLIESE SPA 6.92% 29/06/2018	897,497	0.08
ITALY	EUR	1,200,000	AEROPORTI DI ROMA SPA 1.625% 08/06/2027	1,227,859	0.11
ITALY	EUR	578,000	AEROPORTI DI ROMA SPA 3.25% 20/02/2021	639,204	0.06
ITALY	EUR	400,000	AGENZIA NAZIONALE PER L'ATTRAZIONE DEGLI INVESTIMENTI E LO SVILUPPO D'IMPRESA 1.375% 20/07/2022	404,024	0.04
ITALY	EUR	600,000	ANSALDO ENERGIA SPA 2.75% 31/05/2024	609,540	0.06
ITALY	EUR	875,000	ASSICURAZIONI GENERALI SPA FRN 08/06/2048	977,372	0.09
ITALY	EUR	1,400,000	ASSICURAZIONI GENERALI SPA FRN 12/12/2042	1,771,219	0.16
ITALY	EUR	900,000	ASSICURAZIONI GENERALI SPA FRN 27/10/2047	1,041,372	0.10
ITALY	EUR	2,100,000	ASSICURAZIONI GENERALI SPA 2.875% 14/01/2020	2,245,877	0.21
ITALY	EUR	950,000	ASSICURAZIONI GENERALI SPA 5.125% 16/09/2024	1,230,992	0.11
ITALY	EUR	1,000,000	ATLANTIA SPA 4.375% 16/03/2020	1,114,384	0.10
ITALY	EUR	800,000	AUTOSTRADA BRESCIA VERONA VICENZA PADOVA SPA 2.375% 20/03/2020	846,488	0.08
ITALY	EUR	2,200,000	AUTOSTRADE PER L'ITALIA SPA 1.625% 12/06/2023	2,320,142	0.21
ITALY	EUR	950,000	AUTOSTRADE PER L'ITALIA SPA 1.875% 04/11/2025	1,005,101	0.09
ITALY	EUR	1,400,000	AZIMUT HOLDING SPA 2.00% 28/03/2022	1,472,058	0.14
ITALY	EUR	1,330,000	A2A SPA 1.75% 25/02/2025	1,384,996	0.13
ITALY	EUR	600,000	A2A SPA 3.625% 13/01/2022	685,853	0.06
ITALY	EUR	1,400,000	BANCO BPM SPA 2.625% 21/09/2018	1,431,500	0.13

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Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2017 to August 31, 2017 are available at the registered office of the Administrative Agent.

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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, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	1,000,000	BUZZI UNICEM SPA 2.125% 28/04/2023	1,049,870	0.10
ITALY	EUR	800,000	CDP RETI SPA 1.875% 29/05/2022	834,479	0.08
ITALY	EUR	1,000,000	ENEL FINANCE INTERNATIONAL NV 1.375% 01/06/2026	1,010,452	0.09
ITALY	EUR	1,200,000	ENEL FINANCE INTERNATIONAL NV 4.875% 17/04/2023	1,495,322	0.14
ITALY	EUR	2,600,000	ENEL INVESTMENT HOLDING BV 5.25% 29/09/2023	3,328,702	0.31
ITALY	EUR	500,000	ENEL SPA FRN 10/01/2074	538,210	0.05
ITALY	EUR	650,000	ENEL SPA FRN 15/01/2075	704,503	0.06
ITALY	GBP	600,000	ENEL SPA FRN 15/09/2076	737,066	0.07
ITALY	EUR	300,000	ENI FINANCE INTERNATIONAL SA 5.441% 18/04/2028	408,909	0.04
ITALY	GBP	400,000	ENI FINANCE INTERNATIONAL SA 6.125% 17/12/2018	462,253	0.04
ITALY	EUR	700,000	ENI SPA 1.50% 02/02/2026	718,380	0.07
ITALY	EUR	1,400,000	ENI SPA 2.625% 22/11/2021	1,540,608	0.14
ITALY	EUR	700,000	ENI SPA 3.625% 29/01/2029	846,471	0.08
ITALY	EUR	2,000,000	ENI SPA 3.75% 12/09/2025	2,415,663	0.22
ITALY	EUR	1,500,000	EXOR SPA 3.375% 12/11/2020	1,642,590	0.15
ITALY	EUR	1,000,000	FCA CAPITAL IRELAND PLC 1.375% 17/04/2020	1,027,376	0.09
ITALY	EUR	2,000,000	FERRARI NV 1.50% 16/03/2023	2,045,840	0.19
ITALY	EUR	4,850,000	FERROVIE DELLO STATO ITALIANE SPA 3.50% 13/12/2021	5,490,102	0.51
ITALY	EUR	1,500,000	FGA CAPITAL IRELAND PLC 2.625% 17/04/2019	1,561,394	0.14
ITALY	EUR	3,550,000	FINCANTIERI CANTIERI NAVALI ITALIANI SPA 3.75% 19/11/2018	3,697,396	0.34
ITALY	EUR	700,000	GENERALI FINANCE BV PERP FRN	741,367	0.07
ITALY	EUR	1,400,000	HERA SPA 2.375% 04/07/2024	1,555,431	0.14
ITALY	EUR	3,000,000	ICCREA BANCA SPA 1.50% 21/02/2020	3,051,840	0.28
ITALY	EUR	1,200,000	INTERNATIONAL GAME TECHNOLOGY PLC 4.75% 05/03/2020	1,316,100	0.12
ITALY	EUR	1,500,000	INTESA SANPAOLO SPA 1.125% 04/03/2022	1,531,198	0.14
ITALY	EUR	1,200,000	INTESA SANPAOLO SPA 1.375% 18/01/2024	1,214,216	0.11
ITALY	EUR	1,700,000	INTESA SANPAOLO SPA 2.00% 18/06/2021	1,799,767	0.17
ITALY	EUR	900,000	INTESA SANPAOLO SPA 3.50% 17/01/2022	1,012,454	0.09
ITALY	EUR	1,300,000	INTESA SANPAOLO SPA 3.70% 04/12/2018	1,373,684	0.13
ITALY	EUR	1,900,000	INTESA SANPAOLO SPA 4.00% 30/10/2023	2,241,255	0.21
ITALY	EUR	1,900,000	INTESA SANPAOLO SPA 4.125% 14/04/2020	2,099,323	0.19
ITALY	EUR	900,000	INTESA SANPAOLO SPA 4.375% 15/10/2019	982,906	0.09
ITALY	EUR	1,800,000	INTESA SANPAOLO VITA SPA 5.35% 18/09/2018	1,896,486	0.17
ITALY	EUR	1,800,000	IREN SPA 0.875% 04/11/2024	1,763,748	0.16
ITALY	EUR	600,000	IREN SPA 3.00% 14/07/2021	661,680	0.06
ITALY	EUR	2,500,000	ITALY BUONI POLIENNALI DEL TESORO 1.35% 15/04/2022	2,570,711	0.24
ITALY	EUR	1,000,000	ITALY BUONI POLIENNALI DEL TESORO 0.350% 01/11/2021	993,684	0.09
ITALY	EUR	6,000,000	ITALY BUONI POLIENNALI DEL TESORO 0.45% 01/06/2021	6,017,535	0.56
ITALY	EUR	1,300,000	ITALY BUONI POLIENNALI DEL TESORO 0.70% 01/05/2020	1,321,004	0.12
ITALY	EUR	4,300,000	ITALY BUONI POLIENNALI DEL TESORO 2.15% 15/12/2021	4,584,846	0.42
ITALY	EUR	7,000,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2021	8,184,366	0.76
ITALY	USD	847,000	MECCANICA HOLDINGS USA INC 6.25% 15/07/2019	762,821	0.07
ITALY	EUR	1,710,000	MEDIOBANCA SPA 0.75% 17/02/2020	1,737,628	0.16
ITALY	EUR	1,200,000	MEDIOBANCA SPA 1.625% 19/01/2021	1,254,436	0.12
ITALY	EUR	1,200,000	MEDIOBANCA SPA 2.25% 18/03/2019	1,242,074	0.11

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	1,400,000	MEDIOBANCA SPA 2.30% 30/09/2018	1,458,422	0.13
ITALY	EUR	1,650,000	MEDIOBANCA SPA 4.50% 14/05/2020	1,839,965	0.17
ITALY	EUR	1,500,000	MEDIOBANCA SPA 5.00% 15/11/2020	1,690,515	0.16
ITALY	EUR	1,100,000	PIRELLI INTERNATIONAL PLC 1.75% 18/11/2019	1,126,389	0.10
ITALY	EUR	1,160,000	POSTE VITA SPA 2.875% 30/05/2019	1,215,371	0.11
ITALY	EUR	1,100,000	PRYSMIAN SPA 2.50% 11/04/2022	1,164,130	0.11
ITALY	EUR	625,000	SAIPEM FINANCE INTERNATIONAL BV 3.00% 08/03/2021	648,025	0.06
ITALY	EUR	525,000	SAIPEM FINANCE INTERNATIONAL BV 3.750% 08/09/2023	544,777	0.05
ITALY	EUR	600,000	SNAM SPA FRN 02/08/2024	598,314	0.06
ITALY	EUR	1,050,000	SNAM SPA 0.875% 25/10/2026	1,020,503	0.09
ITALY	EUR	1,000,000	SNAM SPA 1.375% 19/11/2023	1,041,268	0.10
ITALY	EUR	900,000	SNAM SPA 5.25% 19/09/2022	1,121,452	0.10
ITALY	EUR	2,800,000	SOCIETA ESERCIZI AEREOPORTUALI SPA SEA 3.125% 17/04/2021	3,056,004	0.28
ITALY	EUR	2,300,000	SOCIETA INIZIATIVE AUTOSTRADALI E SERVIZI SPA 3.375% 13/02/2024	2,653,992	0.24
ITALY	EUR	1,000,000	SOCIETA INIZIATIVE AUTOSTRADALI E SERVIZI SPA 4.50% 26/10/2020	1,144,097	0.11
ITALY	EUR	300,000	TELECOM ITALIA SPA 4.875% 25/09/2020	341,199	0.03
ITALY	EUR	1,630,000	TERNA SPA 4.90% 28/10/2024	2,121,423	0.20
ITALY	USD	1,250,000	UNICREDIT LUXEMBOURG FINANCE SA 6.00% 31/10/2017	1,057,554	0.10
ITALY	EUR	1,250,000	UNICREDIT SPA FRN 03/01/2027	1,344,363	0.12
ITALY	EUR	900,000	UNICREDIT SPA 1.50% 19/06/2019	924,409	0.09
ITALY	EUR	1,905,000	UNICREDIT SPA 2.00% 04/03/2023	2,007,003	0.19
ITALY	EUR	1,250,000	UNICREDIT SPA 2.125% 24/10/2026	1,289,699	0.12
ITALY	EUR	1,400,000	UNICREDIT SPA 2.50% 31/12/2018	1,471,736	0.14
ITALY	EUR	1,400,000	UNICREDIT SPA 3.25% 14/01/2021	1,537,318	0.14
ITALY	EUR	1,000,000	UNICREDIT SPA 4.375% 29/01/2020	1,107,113	0.10
ITALY	EUR	1,030,000	UNIONE DI BANCHE ITALIANE SCPA 2.875% 18/02/2019	1,074,830	0.10
ITALY	EUR	1,675,000	ZI RETE GAS SPA 3.00% 16/07/2024	1,912,037	0.18
JAPAN	EUR	1,000,000	NOMURA EUROPE FINANCE NV 1.125% 03/06/2020	1,029,400	0.09
JAPAN	USD	850,000	SOFTBANK GROUP CORP PERP FRN	724,520	0.07
JAPAN	EUR	150,000	SOFTBANK GROUP CORP 4.00% 30/07/2022	163,989	0.02
JERSEY	GBP	1,900,000	HBOS CAPITAL FUNDING LP PERP FRN	2,182,810	0.20
LITHUANIA	EUR	375,000	LIETUVOS ENERGIJA UAB 2.00% 14/07/2027	386,366	0.04
LUXEMBOURG	EUR	1,050,000	EUROFINS SCIENTIFIC SE 2.125% 25/07/2024	1,065,855	0.10
LUXEMBOURG	EUR	550,000	SELP FINANCE SARL 1.25% 25/10/2023	550,014	0.05
MEXICO	EUR	700,000	AMERICA MOVIL SAB DE CV FRN 06/09/2073	833,875	0.08
MEXICO	GBP	600,000	AMERICA MOVIL SAB DE CV FRN 06/09/2073	716,939	0.07
MEXICO	EUR	650,000	AMERICA MOVIL SAB DE CV 2.125% 10/03/2028	684,364	0.06
MEXICO	EUR	1,700,000	AMERICA MOVIL SAB DE CV 3.259% 22/07/2023	1,942,610	0.17
MEXICO	EUR	800,000	FOMENTO ECONOMICO MEXICANO SAB DE CV 1.75% 20/03/2023	827,250	0.08
MEXICO	EUR	875,000	NEMAK SAB DE CV 3.25% 15/03/2024	897,584	0.08
MEXICO	EUR	1,050,000	PETROLEOS MEXICANOS 2.50% 21/08/2021	1,087,013	0.10
NETHERLANDS	EUR	600,000	ABN AMRO BANK NV FRN	639,102	0.06
NETHERLANDS	EUR	1,700,000	ABN AMRO BANK NV FRN 18/01/2028	1,844,504	0.17
NETHERLANDS	EUR	1,000,000	ABN AMRO BANK NV FRN 30/06/2025	1,062,669	0.10

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	1,100,000	ABN AMRO BANK NV 2.50% 29/11/2023	1,239,059	0.11
NETHERLANDS	EUR	657,000	ABN AMRO BANK NV 6.375% 27/04/2021	795,278	0.07
NETHERLANDS	EUR	1,100,000	ABN AMRO BANK NV 7.125% 06/07/2022	1,424,901	0.13
NETHERLANDS	EUR	500,000	AEGON NV 25/04/2044 FRN	542,252	0.05
NETHERLANDS	EUR	700,000	AKZO NOBEL NV 1.125% 08/04/2026	709,470	0.07
NETHERLANDS	EUR	1,700,000	ASML HOLDING NV 1.375% 07/07/2026	1,740,900	0.16
NETHERLANDS	EUR	1,200,000	ASR NEDERLAND NV FRN 29/09/2045	1,398,207	0.13
NETHERLANDS	USD	1,750,000	AT SECURITIES BV PERP FRN	1,454,640	0.13
NETHERLANDS	EUR	800,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS FRN 26/05/2026	849,619	0.08
NETHERLANDS	EUR	800,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 2.375% 22/05/2023	892,448	0.08
NETHERLANDS	EUR	1,300,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.125% 14/07/2025	1,639,205	0.15
NETHERLANDS	EUR	700,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.125% 14/09/2022	818,479	0.08
NETHERLANDS	EUR	400,000	COOPERATIEVE RABOBANK UA PERP FRN	448,732	0.04
NETHERLANDS	EUR	1,260,000	COOPERATIEVE RABOBANK UA 1.25% 23/03/2026	1,309,393	0.12
NETHERLANDS	EUR	1,100,000	COOPERATIEVE RABOBANK UA 1.375% 03/02/2027	1,145,667	0.11
NETHERLANDS	EUR	700,000	COOPERATIEVE RABOBANK UA 3.75% 09/11/2020	778,619	0.07
NETHERLANDS	EUR	400,000	ENECO HOLDING NV PERP FRN	423,950	0.04
NETHERLANDS	EUR	1,000,000	HEINEKEN NV 1.375% 29/01/2027	1,028,682	0.09
NETHERLANDS	EUR	900,000	HEINEKEN NV 2.02% 12/05/2032	943,476	0.09
NETHERLANDS	EUR	1,703,000	ING BANK NV FRN 21/11/2023	1,773,552	0.16
NETHERLANDS	GBP	2,000,000	ING BANK NV FRN 29/05/2023	2,255,600	0.21
NETHERLANDS	EUR	800,000	ING BANK NV 25/02/2026 FRN	881,186	0.08
NETHERLANDS	EUR	2,000,000	ING GROEP NV 0.75% 09/03/2022	2,027,776	0.19
NETHERLANDS	EUR	700,000	JAB HOLDINGS BV 1.75% 25/05/2023	739,431	0.07
NETHERLANDS	EUR	400,000	JAB HOLDINGS BV 2.125% 16/09/2022	432,451	0.04
NETHERLANDS	EUR	900,000	KONINKLIJKE KPN NV 1.125% 11/09/2028	866,482	0.08
NETHERLANDS	EUR	1,500,000	KONINKLIJKE KPN NV 4.25% 01/03/2022	1,755,219	0.16
NETHERLANDS	EUR	1,200,000	KONINKLIJKE KPN NV 5.625% 30/09/2024	1,583,148	0.15
NETHERLANDS	EUR	800,000	LEASEPLAN CORP NV 1.00% 08/04/2020	818,470	0.08
NETHERLANDS	EUR	700,000	LEASEPLAN CORP NV 1.00% 24/05/2021	717,177	0.07
NETHERLANDS	EUR	600,000	NN GROUP NV FRN 08/04/2044	675,150	0.06
NETHERLANDS	EUR	900,000	NN GROUP NV FRN 13/01/2048	1,001,063	0.09
NETHERLANDS	EUR	950,000	NN GROUP NV PERP FRN	1,033,006	0.10
NETHERLANDS	EUR	1,125,000	NN GROUP NV 0.875% 13/01/2023	1,148,021	0.11
NETHERLANDS	GBP	1,171,000	POSTNL NV 7.50% 14/08/2018	1,348,613	0.12
NETHERLANDS	EUR	1,100,000	ROBERT BOSCH INVESTMENT NEDERLAND BV 2.979% 27/05/2033	1,350,811	0.12
NETHERLANDS	EUR	700,000	SHELL INTERNATIONAL FINANCE BV 0.750% 15/08/2028	669,639	0.06
NETHERLANDS	EUR	1,900,000	SHELL INTERNATIONAL FINANCE BV 1.875% 15/09/2025	2,071,927	0.19
NETHERLANDS	EUR	1,200,000	SNS BANK NV 05/11/2025 FRN	1,299,297	0.12
NETHERLANDS	EUR	1,000,000	TENNET HOLDING BV PERP FRN	1,022,130	0.09
NETHERLANDS	EUR	1,000,000	VESTEDA FINANCE BV 1.75% 22/07/2019	1,027,910	0.09
NETHERLANDS	EUR	1,500,000	VIVAT NV 2.375% 17/05/2024	1,469,562	0.14
NEW-ZEALAND	EUR	800,000	CHORUS LTD 1.125% 18/10/2023	808,563	0.07
NORWAY	EUR	1,400,000	DNB BANK ASA FRN 01/03/2027	1,428,134	0.13

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NORWAY	EUR	1,420,000	STATOIL ASA 1.625% 09/11/2036	1,395,341	0.13
POLAND	EUR	750,000	ENERGA FINANCE AB 2.125% 07/03/2027	753,420	0.07
POLAND	EUR	840,000	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA 0.75% 25/07/2021	848,505	0.08
PORTUGAL	EUR	700,000	BRISA CONCESSAO RODOVIARIA SA 2.00% 22/03/2023	744,310	0.07
PORTUGAL	EUR	400,000	BRISA CONCESSAO RODOVIARIA SA 2.375% 10/05/2027	416,788	0.04
PORTUGAL	EUR	900,000	EDP FINANCE BV 0.00% 12/11/2023	823,428	0.08
PORTUGAL	EUR	1,400,000	EDP FINANCE BV 1.125% 12/02/2024	1,395,648	0.12
PORTUGAL	EUR	800,000	EDP FINANCE BV 2.375% 23/03/2023	864,455	0.08
PORTUGAL	EUR	1,200,000	EDP FINANCE BV 2.625% 18/01/2022	1,305,752	0.12
PORTUGAL	EUR	600,000	REN FINANCE BV 2.50% 12/02/2025	644,376	0.06
ROMANIA	EUR	400,000	NE PROPERTY COOPERATIEF UA 3.75% 26/02/2021	438,088	0.04
SLOVAKIA	EUR	1,750,000	SPP INFRASTRUCTURE FINANCING BV 3.75% 18/07/2020	1,932,023	0.18
SPAIN	EUR	1,300,000	ABERTIS INFRAESTRUCTURAS SA 1.00% 27/02/2027	1,261,475	0.12
SPAIN	EUR	2,800,000	ABERTIS INFRAESTRUCTURAS SA 3.75% 20/06/2023	3,288,989	0.30
SPAIN	EUR	1,700,000	AIGUES DE BARCELONA FINANCE SAU 1.944% 15/09/2021	1,797,223	0.17
SPAIN	USD	1,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA PERP FRN	873,253	0.08
SPAIN	EUR	800,000	BANCO BILBAO VIZCAYA ARGENTARIA SA PERP FRN	843,496	0.08
SPAIN	EUR	1,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1% 20/01/2021	1,030,082	0.09
SPAIN	EUR	1,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 3.50% 10/02/2027	1,102,612	0.10
SPAIN	EUR	1,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA .625% 17/01/2022	1,010,968	0.09
SPAIN	EUR	1,600,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 6.75% PERP	1,684,960	0.16
SPAIN	EUR	1,200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA .75% 11/09/2022	1,194,492	0.11
SPAIN	EUR	800,000	BANCO DE SABADELL SA PERP FRN	807,744	0.07
SPAIN	EUR	900,000	BANCO SANTANDER SA 1.375% 09/02/2022	925,584	0.09
SPAIN	EUR	1,100,000	BANKIA SA FRN 15/03/2027	1,147,817	0.11
SPAIN	EUR	2,100,000	BANKIA SA FRN 22/05/2024	2,190,048	0.20
SPAIN	EUR	1,500,000	BANKIA SA 3.50% 17/01/2019	1,574,820	0.15
SPAIN	EUR	1,500,000	BANKINTER SA 1.75% 10/06/2019	1,550,532	0.14
SPAIN	EUR	700,000	CAIXABANK SA FRN 14/07/2028	714,049	0.07
SPAIN	EUR	2,000,000	CAIXABANK SA FRN 15/02/2027	2,125,420	0.20
SPAIN	EUR	1,000,000	CAIXABANK SA PERP FRN	1,077,770	0.10
SPAIN	EUR	1,200,000	CAIXABANK SA 1.125% 12/01/2023	1,198,224	0.11
SPAIN	EUR	1,400,000	CAIXABANK SA 1.125% 17/05/2024	1,410,640	0.13
SPAIN	EUR	300,000	CANAL DE ISABEL II GESTION SA 1.68% 26/02/2025	309,098	0.03
SPAIN	EUR	500,000	CELLNEX TELECOM SA 2.375% 16/01/2024	518,740	0.05
SPAIN	EUR	400,000	CELLNEX TELECOM SA 2.875% 18/04/2025	421,428	0.04
SPAIN	EUR	1,000,000	CELLNEX TELECOM SAU 3.125% 27/07/2022	1,100,490	0.10
SPAIN	EUR	700,000	CORES 2.50% 16/10/2024	765,107	0.07
SPAIN	EUR	1,400,000	CRITERIA CAIXA SAU 1.50% 10/05/2023	1,404,020	0.13
SPAIN	EUR	1,300,000	CRITERIA CAIXA SAU 1.625% 21/04/2022	1,332,301	0.12
SPAIN	EUR	400,000	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION SA 1.00% 28/04/2021	410,680	0.04
SPAIN	EUR	1,400,000	ENAGAS FINANCIACIONES SAU 1.00% 25/03/2023	1,440,838	0.13
SPAIN	EUR	1,100,000	ENAGAS FINANCIACIONES SAU 1.375% 05/05/2028	1,110,097	0.10
SPAIN	EUR	630,000	FCC AQUALIA SA 1.413% 08/06/2022	635,993	0.06
SPAIN	EUR	1,200,000	FCC AQUALIA SA 2.629% 08/06/2027	1,201,674	0.11

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

Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2017 to August 31, 2017 are available at the registered office of the Administrative Agent.

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, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	1,000,000	GAS NATURAL CAPITAL MARKETS SA 1.125% 11/04/2024	1,018,913	0.09
SPAIN	EUR	1,000,000	GAS NATURAL FENOSA FINANCE BV 1.25% 19/04/2026	1,008,605	0.09
SPAIN	EUR	800,000	GAS NATURAL FENOSA FINANCE BV 2.875% 11/03/2024	906,243	0.08
SPAIN	EUR	500,000	GAS NATURAL FENOSA FINANCE BV 3.875% 11/04/2022	582,738	0.05
SPAIN	EUR	300,000	GAS NATURAL FENOSA FINANCE BV 3.875% 17/01/2023	353,030	0.03
SPAIN	EUR	1,500,000	IBERDROLA FINANZAS SA 1.00% 07/03/2024	1,530,739	0.14
SPAIN	GBP	2,000,000	IBERDROLA FINANZAS SAU 6.00% 01/07/2022	2,633,136	0.24
SPAIN	EUR	2,700,000	IBERDROLA INTERNATIONAL BV PERP FRN	2,771,334	0.26
SPAIN	EUR	1,700,000	IBERDROLA INTERNATIONAL BV 3.00% 31/01/2022	1,910,612	0.18
SPAIN	EUR	1,300,000	IE2 HOLDCO SAU 2.375% 27/11/2023	1,393,922	0.13
SPAIN	EUR	900,000	INMOBILIARIA COLONIAL SA 1.450% 28/10/2024	896,486	0.08
SPAIN	EUR	550,000	MADRILENA RED DE GAS FINANCE BV 2.25% 11/04/2029	571,665	0.05
SPAIN	EUR	3,000,000	MADRILENA RED DE GAS FINANCE BV 4.50% 04/12/2023	3,668,279	0.34
SPAIN	EUR	1,200,000	MAPFRE SA FRN 31/03/2047	1,340,033	0.12
SPAIN	EUR	700,000	MAPFRE SA 1.625% 19/05/2026	724,560	0.07
SPAIN	EUR	1,500,000	MERLIN PROPERTIES SOCIMI SA 2.225% 25/04/2023	1,593,302	0.15
SPAIN	EUR	900,000	METROVACESA SA 2.375% 23/05/2022	962,794	0.09
SPAIN	EUR	1,600,000	RED ELECTRICA FINANCIACIONES SA UNIPERSONAL 2.125% 01/07/2023	1,752,848	0.16
SPAIN	EUR	1,150,000	REDEXIS GAS FINANCE BV 1.875% 27/04/2027	1,166,537	0.11
SPAIN	EUR	1,200,000	REDEXIS GAS FINANCE BV 2.75% 08/04/2021	1,303,640	0.12
SPAIN	EUR	1,600,000	REPSOL INTERNATIONAL FINANCE BV 0.50% 23/05/2022	1,608,652	0.15
SPAIN	EUR	1,000,000	REPSOL INTERNATIONAL FINANCE BV 2.25% 10/12/2026	1,091,328	0.10
SPAIN	EUR	300,000	REPSOL INTERNATIONAL FINANCE BV 2.625% 28/05/2020	321,213	0.03
SPAIN	EUR	1,000,000	REPSOL INTERNATIONAL FINANCE BV 3.625% 07/10/2021	1,137,496	0.10
SPAIN	EUR	1,200,000	SANTANDER CONSUMER FINANCE SA 0.90% 18/02/2020	1,225,837	0.11
SPAIN	EUR	900,000	SANTANDER CONSUMER FINANCE SA 1.50% 12/11/2020	938,551	0.09
SPAIN	EUR	1,000,000	SANTANDER INTERNATIONAL DEBT SAU 1.375% 03/03/2021	1,044,468	0.10
SPAIN	EUR	1,000,000	SANTANDER INTERNATIONAL DEBT SAU 4.00% 24/01/2020	1,098,213	0.10
SPAIN	EUR	800,000	SANTANDER ISSUANCES SAU 2.50% 18/03/2025	827,265	0.08
SPAIN	EUR	1,600,000	SANTANDER ISSUANCES SAU 3.125% 19/01/2027	1,713,134	0.16
SPAIN	EUR	500,000	SANTANDER ISSUANCES SAU 3.25% 04/04/2026	541,924	0.05
SPAIN	EUR	4,300,000	SPAIN GOVERNMENT BOND 0.750% 30/07/2021	4,424,920	0.41
SPAIN	EUR	700,000	SPAIN GOVERNMENT BOND 4.00% 30/04/2020	778,431	0.07
SPAIN	EUR	400,000	TELEFONICA EMISIONES SAU 2.932% 17/10/2029	443,261	0.04
SPAIN	EUR	1,300,000	TELEFONICA EMISIONES SAU 3.987% 23/01/2023	1,526,244	0.14
SPAIN	EUR	600,000	TELEFONICA EUROPE BV PERP FRN	627,780	0.06
SPAIN	EUR	2,500,000	TELEFONICA EUROPE BV 5.875% 14/02/2033	3,738,161	0.34
SPAIN	EUR	1,000,000	UNION FENOSA PREFERENTES SA PERP FRN	796,080	0.07
SWEDEN	EUR	600,000	FASTIGHETS AB BALDER FRN 07/03/2078	596,334	0.05
SWEDEN	EUR	700,000	FASTIGHETS AB BALDER 1.125% 14/03/2022	710,539	0.07
SWEDEN	EUR	875,000	FASTIGHETS AB BALDER 1.875% 14/03/2025	890,098	0.08
SWEDEN	EUR	450,000	FASTIGHETS AB BALDER 1.875% 23/01/2026	447,296	0.04
SWEDEN	EUR	900,000	INTRUM JUSTITIA AB 3.125% 15/07/2024	905,652	0.08
SWEDEN	EUR	500,000	MOLNLYCKE HOLDING AB 1.75% 28/02/2024	521,388	0.05
SWEDEN	EUR	675,000	MOLNLYCKE HOLDING AB 1.875% 28/02/2025	703,310	0.06

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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, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWEDEN	EUR	1,125,000	SKANDINAVISKA ENSKILDA BANKEN AB FRN 31/10/2028	1,137,236	0.10
SWEDEN	EUR	1,050,000	SKF AB 1.625% 02/12/2022	1,100,537	0.10
SWEDEN	EUR	900,000	SVENSKA CELLULOSA AB SCA 1.125% 05/03/2025	907,587	0.08
SWEDEN	EUR	1,000,000	SVENSKA HANDELSBANKEN AB FRN 15/01/2024	1,033,354	0.10
SWEDEN	EUR	1,425,000	SWEDBANK AB FRN 22/11/2027	1,425,731	0.13
SWEDEN	EUR	500,000	TELIA CO AB FRN 04/04/2078	517,625	0.05
SWEDEN	EUR	1,700,000	TELIASONERA AB 3.50% 05/09/2033	2,050,827	0.20
SWEDEN	EUR	300,000	VOLVO TREASURY AB FRN 10/06/2075	322,538	0.03
SWITZERLAND	USD	850,000	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD FRN 24/06/2046	789,952	0.07
SWITZERLAND	USD	1,200,000	CREDIT SUISSE AG 6.50% 08/08/2023	1,143,155	0.11
SWITZERLAND	EUR	1,000,000	CREDIT SUISSE AG/LONDON 1.375% 31/01/2022	1,048,758	0.10
SWITZERLAND	EUR	750,000	CREDIT SUISSE GROUP AG FRN 17/07/2025	752,277	0.07
SWITZERLAND	USD	1,300,000	CREDIT SUISSE GROUP AG PERP FRN	1,180,323	0.11
SWITZERLAND	EUR	550,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 1.25% 14/04/2022	566,248	0.05
SWITZERLAND	USD	1,100,000	DEMETER INVESTMENTS BV FOR SWISS RE LTD PERP FRN	941,204	0.09
SWITZERLAND	EUR	550,000	DUFYR FINANCE SCA 4.50% 01/08/2023	587,202	0.05
SWITZERLAND	EUR	700,000	GLENCORE FINANCE EUROPE SA 1.625% 18/01/2022	728,388	0.07
SWITZERLAND	EUR	1,100,000	GLENCORE FINANCE EUROPE SA 1.75% 17/03/2025	1,117,808	0.10
SWITZERLAND	EUR	2,040,000	GLENCORE FINANCE EUROPE SA 1.875% 13/09/2023	2,128,939	0.20
SWITZERLAND	EUR	400,000	GLENCORE FINANCE EUROPE SA 2.75% 01/04/2021	430,389	0.04
SWITZERLAND	EUR	1,400,000	GLENCORE FINANCE EUROPE SA 3.375% 30/09/2020	1,532,229	0.14
SWITZERLAND	EUR	2,650,000	HOLCIM FINANCE LUXEMBOURG SA 1.375% 26/05/2023	2,753,299	0.25
SWITZERLAND	EUR	350,000	HOLCIM FINANCE LUXEMBOURG SA 1.75% 29/08/2029	347,029	0.03
SWITZERLAND	EUR	300,000	HOLCIM FINANCE LUXEMBOURG SA 2.25% 26/05/2028	319,216	0.03
SWITZERLAND	EUR	1,000,000	SWISS RE ADMIN RE LTD 1.375% 27/05/2023	1,043,712	0.10
SWITZERLAND	EUR	1,500,000	SYNGENTA FINANCE NV 1.875% 02/11/2021	1,540,769	0.14
SWITZERLAND	USD	1,800,000	UBS AG 5.125% 15/05/2024	1,624,559	0.15
SWITZERLAND	USD	1,000,000	UBS GROUP AG 7.125% PERP	911,945	0.08
UNITED ARAB EMIRATES	EUR	2,400,000	EMIRATES TELECOMMUNICATIONS CORP 2.75% 18/06/2026	2,655,528	0.24
UNITED ARAB EMIRATES	EUR	1,700,000	IPIC GMTN LTD 5.875% 14/03/2021	2,027,856	0.19
UNITED STATES	EUR	900,000	ALLERGAN FUNDING SCS 1.25% 01/06/2024	904,017	0.08
UNITED STATES	EUR	700,000	ALLERGAN FUNDING SCS 2.125% 01/06/2029	715,228	0.07
UNITED STATES	EUR	700,000	AMERICAN INTERNATIONAL GROUP INC 1.50% 08/06/2023	728,305	0.07
UNITED STATES	EUR	1,950,000	AMERICAN INTL GROUP 4.875% 15/03/2067	1,843,920	0.17
UNITED STATES	EUR	1,450,000	AMGEN INC 1.25% 25/02/2022	1,510,054	0.14
UNITED STATES	EUR	900,000	AT&T INC 2.45% 15/03/2035	843,147	0.08
UNITED STATES	EUR	750,000	AT&T INC 2.60% 17/12/2029	777,389	0.07
UNITED STATES	EUR	1,200,000	AT&T INC 2.75% 19/05/2023	1,330,224	0.12
UNITED STATES	EUR	900,000	AT&T INC 3.15% 04/09/2036	907,051	0.08
UNITED STATES	EUR	1,000,000	AT&T INC 3.375% 15/03/2034	1,076,127	0.10
UNITED STATES	EUR	600,000	AT&T INC 3.550% 17/12/2032	667,362	0.06
UNITED STATES	EUR	1,425,000	AVERY DENNISON CORP 1.25% 03/03/2025	1,422,026	0.13
UNITED STATES	EUR	1,200,000	BANK OF AMERICA CORP FRN 04/05/2027	1,230,389	0.11
UNITED STATES	EUR	1,800,000	BANK OF AMERICA CORP FRN 07/02/2022	1,822,086	0.17

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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, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	1,350,000	BANK OF AMERICA CORP 0.750% 26/07/2023	1,343,674	0.12
UNITED STATES	EUR	1,200,000	BANK OF AMERICA CORP 1.375% 10/09/2021	1,250,333	0.12
UNITED STATES	EUR	1,000,000	BANK OF AMERICA CORP 1.625% 14/09/2022	1,050,562	0.10
UNITED STATES	EUR	1,000,000	BANK OF AMERICA CORP 2.375% 19/06/2024	1,090,006	0.10
UNITED STATES	EUR	1,300,000	BANK OF AMERICA CORP 2.50% 27/07/2020	1,393,491	0.13
UNITED STATES	EUR	875,000	BAXTER INTERNATIONAL INC 1.30% 30/05/2025	887,616	0.08
UNITED STATES	EUR	400,000	BECTON DICKINSON AND CO 1.00% 15/12/2022	403,206	0.04
UNITED STATES	EUR	690,000	BERKSHIRE HATHAWAY INC 1.30% 15/03/2024	717,840	0.07
UNITED STATES	EUR	2,250,000	BERKSHIRE HATHAWAY INC 1.625% 16/03/2035	2,165,347	0.19
UNITED STATES	EUR	900,000	BLACKROCK INC 1.25% 06/05/2025	926,764	0.09
UNITED STATES	EUR	1,300,000	BORGWARNER INC 1.80% 07/11/2022	1,374,618	0.13
UNITED STATES	EUR	800,000	BUNGE FINANCE EUROPE BV 1.85% 16/06/2023	829,379	0.08
UNITED STATES	EUR	1,275,000	CELANESE US HOLDINGS LLC 1.125% 26/09/2023	1,281,832	0.12
UNITED STATES	EUR	1,350,000	CITIGROUP INC 0.750% 26/10/2023	1,347,780	0.12
UNITED STATES	EUR	900,000	CITIGROUP INC 1.375% 27/10/2021	941,316	0.09
UNITED STATES	EUR	1,200,000	CITIGROUP INC 1.75% 28/01/2025	1,266,760	0.12
UNITED STATES	EUR	1,200,000	CITIGROUP INC 2.125% 10/09/2026	1,296,774	0.12
UNITED STATES	EUR	900,000	CITIGROUP INC 2.375% 22/05/2024	990,352	0.09
UNITED STATES	GBP	300,000	DIGITAL STOUT HOLDING LLC 2.75% 19/07/2024	334,178	0.03
UNITED STATES	EUR	900,000	DIRECTV HOLDINGS LLC / DIRECTV FINANCING CO INC 2.750% 19/05/2023	987,516	0.09
UNITED STATES	EUR	900,000	DISCOVERY COMMUNICATIONS LLC 1.90% 19/03/2027	881,304	0.08
UNITED STATES	EUR	900,000	EASTMAN CHEMICAL CO 1.50% 26/05/2023	935,962	0.09
UNITED STATES	EUR	850,000	EATON CAPITAL UNLIMITED CO 0.750% 20/09/2024	840,906	0.08
UNITED STATES	EUR	600,000	ECOLAB INC 2.625% 08/07/2025	671,453	0.06
UNITED STATES	EUR	1,200,000	FEDEX CORP 1.00% 11/01/2023	1,225,862	0.11
UNITED STATES	EUR	700,000	FLUOR CORP 1.75% 21/03/2023	733,266	0.07
UNITED STATES	EUR	1,000,000	GE CAPITAL EUROPEAN FUNDING 2.625% 15/03/2023	1,124,455	0.10
UNITED STATES	GBP	1,765,000	GE CAPITAL UK FUNDING 5.125% 24/05/2023	2,324,392	0.20
UNITED STATES	EUR	700,000	GENERAL ELECTRIC CO 1.50% 17/05/2029	708,938	0.07
UNITED STATES	EUR	1,875,000	GENERAL ELECTRIC CO 2.125% 17/05/2037	1,892,922	0.17
UNITED STATES	EUR	500,000	GENERAL MILLS INC FRN 15/01/2020	506,510	0.05
UNITED STATES	EUR	850,000	GENERAL MOTORS FINANCIAL CO INC FRN 10/05/2021	852,525	0.08
UNITED STATES	USD	203,000	GENERAL MOTORS FINANCIAL CO INC FRN 15/01/2019	174,059	0.02
UNITED STATES	EUR	450,000	GENERAL MOTORS FINANCIAL CO INC 0.955% 07/09/2023	442,596	0.04
UNITED STATES	EUR	1,200,000	GOLDMAN SACHS GROUP INC/THE 1.25% 16-01/05/2025	1,199,633	0.11
UNITED STATES	EUR	550,000	GOLDMAN SACHS GROUP INC/THE 1.375% 26/07/2022	572,491	0.05
UNITED STATES	EUR	1,350,000	GOLDMAN SACHS GROUP INC/THE 1.63% 16-27/07/2026	1,363,318	0.13
UNITED STATES	EUR	1,500,000	GOLDMAN SACHS GROUP INC/THE 2.00% 27/07/2023	1,596,797	0.15
UNITED STATES	EUR	800,000	GOLDMAN SACHS GROUP INC/THE 2.125% 30/09/2024	854,469	0.08
UNITED STATES	EUR	1,000,000	GOLDMAN SACHS GROUP INC/THE 2.50% 18/10/2021	1,086,434	0.10
UNITED STATES	EUR	1,000,000	GOLDMAN SACHS GROUP INC/THE 2.625% 19/08/2020	1,075,374	0.10
UNITED STATES	EUR	900,000	GOLDMAN SACHS GROUP INC/THE 3.25% 01/02/2023	1,019,196	0.09
UNITED STATES	EUR	800,000	GOLDMAN SACHS GROUP INC/THE 4.75% 12/10/2021	934,533	0.09
UNITED STATES	EUR	235,000	HONEYWELL INTERNATIONAL INC 1.30% 22/02/2023	245,179	0.02
UNITED STATES	EUR	1,100,000	ILLINOIS TOOL WORKS INC 1.25% 22/05/2023	1,148,595	0.11

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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, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	700,000	INTERNATIONAL BUSINESS MACHINES CORP 1.50% 23/05/2029	710,228	0.07
UNITED STATES	EUR	1,400,000	INTERNATIONAL FLAVORS & FRAGRANCES INC 1.75% 14/03/2024	1,476,308	0.14
UNITED STATES	EUR	1,000,000	JEFFERIES GROUP LLC 2.375% 20/05/2020	1,056,104	0.10
UNITED STATES	EUR	1,000,000	JPMORGAN CHASE & CO 1.50% 27/01/2025	1,043,441	0.10
UNITED STATES	EUR	300,000	JPMORGAN CHASE & CO FRN 18/05/2028	306,571	0.03
UNITED STATES	EUR	1,300,000	JPMORGAN CHASE & CO 0.625% 25/01/2024	1,289,578	0.12
UNITED STATES	EUR	1,000,000	JPMORGAN CHASE & CO 1.375% 16/09/2021	1,045,356	0.10
UNITED STATES	EUR	1,670,000	JPMORGAN CHASE & CO 1.50% 26/10/2022	1,758,595	0.16
UNITED STATES	EUR	1,000,000	JPMORGAN CHASE & CO 1.50% 29/10/2026	1,027,767	0.09
UNITED STATES	EUR	1,000,000	JPMORGAN CHASE & CO 2.625% 23/04/2021	1,088,369	0.10
UNITED STATES	EUR	1,000,000	JPMORGAN CHASE & CO 2.75% 01/02/2023	1,118,350	0.10
UNITED STATES	EUR	1,000,000	JPMORGAN CHASE & CO 2.75% 24/08/2022	1,115,499	0.10
UNITED STATES	EUR	1,000,000	JPMORGAN CHASE & CO 2.875% 24/05/2028	1,160,072	0.11
UNITED STATES	EUR	900,000	JPMORGAN CHASE & CO 3.00% 19/02/2026	1,041,382	0.10
UNITED STATES	EUR	600,000	KINDER MORGAN INC/DE 2.25% 16/03/2027	621,241	0.06
UNITED STATES	EUR	1,000,000	KRAFT HEINZ FOODS CO 2.00% 30/06/2023	1,053,454	0.10
UNITED STATES	EUR	342,000	KRAFT HEINZ FOODS CO 2.25% 25/05/2028	347,014	0.03
UNITED STATES	EUR	1,150,000	LEVI STRAUSS & CO 3.375% 15/03/2027	1,189,721	0.11
UNITED STATES	EUR	1,125,000	LIBERTY MUTUAL GROUP INC 2.75% 04/05/2026	1,231,771	0.11
UNITED STATES	EUR	800,000	MCDONALD'S CORP 1.00% 15/11/2023	818,941	0.08
UNITED STATES	EUR	1,050,000	MCKESSON CORP 0.625% 17/08/2021	1,058,718	0.10
UNITED STATES	EUR	1,400,000	MCKESSON CORP 1.50% 17/11/2025	1,429,782	0.13
UNITED STATES	EUR	400,000	MERCK & CO INC 1.375% 02/11/2036	388,344	0.04
UNITED STATES	EUR	2,275,000	MOLSON COORS BREWING CO 1.25% 15/07/2024	2,291,179	0.20
UNITED STATES	EUR	650,000	MONDELEZ INTERNATIONAL INC 2.375% 06/03/2035	643,702	0.06
UNITED STATES	EUR	500,000	MOODY'S CORP 1.75% 09/03/2027	519,139	0.05
UNITED STATES	EUR	700,000	MORGAN STANLEY 1.375% 27/10/2026	691,939	0.06
UNITED STATES	EUR	1,300,000	MORGAN STANLEY 1.75% 30/01/2025	1,352,266	0.12
UNITED STATES	EUR	900,000	MORGAN STANLEY 1.875% 30/03/2023	954,540	0.09
UNITED STATES	EUR	1,000,000	MORGAN STANLEY 2.375% 31/03/2021	1,077,913	0.10
UNITED STATES	EUR	1,250,000	MORGAN STANLEY 5.375% 10/08/2020	1,445,158	0.13
UNITED STATES	EUR	875,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.325% 24/03/2025	910,429	0.08
UNITED STATES	EUR	650,000	MYLAN NV 1.250% 23/11/2020	663,940	0.06
UNITED STATES	EUR	1,125,000	MYLAN NV 2.250% 22/11/2024	1,162,401	0.11
UNITED STATES	EUR	400,000	MYLAN NV 3.125% 22/11/2028	423,337	0.04
UNITED STATES	EUR	1,200,000	NASDAQ INC 1.75% 19/05/2023	1,265,739	0.12
UNITED STATES	EUR	1,400,000	NATIONAL GRID NORTH AMERICA INC 0.75% 11/02/2022	1,425,406	0.13
UNITED STATES	EUR	200,000	NATIONAL GRID NORTH AMERICA INC 1.00% 12/07/2024	202,314	0.02
UNITED STATES	EUR	2,000,000	PENTAIR FINANCE SA 2.45% 17/09/2019	2,088,373	0.18
UNITED STATES	EUR	900,000	PERKINELMER INC 1.875% 19/07/2026	917,255	0.08
UNITED STATES	EUR	1,000,000	PHILIP MORRIS INTERNATIONAL INC 2.875% 03/03/2026	1,149,046	0.11
UNITED STATES	EUR	1,000,000	PHILIP MORRIS INTERNATIONAL INC 2.875% 30/05/2024	1,140,862	0.11
UNITED STATES	EUR	350,000	PHILIP MORRIS INTERNATIONAL INC 3.125% 03/06/2033	417,663	0.04
UNITED STATES	EUR	800,000	PPG INDUSTRIES INC 1.40% 13/03/2027	809,833	0.07
UNITED STATES	EUR	1,750,000	PRICELINE GROUP INC/THE 1.80% 03/03/2027	1,779,666	0.16

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	GBP	750,000	PROCTER & GAMBLE CO/THE 1.80% 03/05/2029	815,839	0.08
UNITED STATES	EUR	1,375,000	PROLOGIS INTERNATIONAL FUNDING II SA 2.875% 04/04/2022	1,520,888	0.14
UNITED STATES	EUR	900,000	PROLOGIS LP 3.00% 18/01/2022	999,581	0.09
UNITED STATES	EUR	1,100,000	PROLOGIS LP 3.375% 20/02/2024	1,270,485	0.12
UNITED STATES	EUR	450,000	QUINTILES IMS INC 3.25% 15/03/2025	463,451	0.04
UNITED STATES	EUR	1,040,000	SOUTHERN POWER CO 1.85% 20/06/2026	1,070,743	0.10
UNITED STATES	EUR	250,000	THERMO FISHER SCIENTIFIC INC 2.15% 21/07/2022	269,408	0.02
UNITED STATES	EUR	2,200,000	THERMO FISHER SCIENTIFIC INC 2.875% 24/07/2037	2,224,236	0.20
UNITED STATES	EUR	1,500,000	TIME WARNER INC 1.95% 15/09/2023	1,589,653	0.15
UNITED STATES	EUR	500,000	TRINITY ACQUISITION PLC 2.125% 26/05/2022	529,281	0.05
UNITED STATES	EUR	900,000	UNITED TECHNOLOGIES CORP 1.875% 22/02/2026	956,691	0.09
UNITED STATES	EUR	1,000,000	VERIZON COMMUNICATIONS INC 1.625% 01/03/2024	1,043,141	0.10
UNITED STATES	EUR	1,620,000	VERIZON COMMUNICATIONS INC 2.625% 01/12/2031	1,718,463	0.16
UNITED STATES	EUR	1,385,000	VF CORP 0.625% 20/09/2023	1,385,716	0.13
UNITED STATES	EUR	550,000	WALGREENS BOOTS ALLIANCE INC/OLD 2.125% 20/11/2026	578,200	0.05
UNITED STATES	EUR	1,700,000	WELLS FARGO & CO 1.00% 02/02/2027	1,657,466	0.15
UNITED STATES	EUR	500,000	WELLS FARGO & CO 1.125% 29/10/2021	518,169	0.05
UNITED STATES	EUR	1,200,000	WELLS FARGO & CO 1.375% 26/10/2026	1,216,408	0.11
UNITED STATES	EUR	500,000	WELLS FARGO & CO 1.625% 02/06/2025	525,155	0.05
UNITED STATES	EUR	1,000,000	WELLS FARGO & CO 2.125% 04/06/2024	1,088,337	0.10
UNITED STATES	EUR	1,600,000	WELLS FARGO & CO 2.625% 16/08/2022	1,772,909	0.16
UNITED STATES	EUR	1,800,000	WP CAREY INC 2.00% 20/01/2023	1,874,623	0.17
UNITED STATES	EUR	730,000	XYLEM INC/NY 2.25% 11/03/2023	785,532	0.07
UNITED STATES	EUR	1,650,000	ZIMMER BIOMET HOLDINGS INC 1.414% 13/12/2022	1,689,192	0.16
TOTAL INVESTMENTS				1,012,725,915	93.39
NET CASH AT BANKS				67,560,837	6.23
OTHER NET ASSETS				4,163,676	0.38
TOTAL NET ASSETS				1,084,450,428	100.00

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Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2017 to August 31, 2017 are available at the registered office of the Administrative Agent.

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

FONDITALIA EQUITY EUROPE

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2017

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				636,776,717	72.77
SHARES, WARRANTS, RIGHTS				636,776,717	72.77
CANADA	USD	1,315,518	BARRICK GOLD CORP	19,905,954	2.28
CANADA	USD	792,700	WHEATON PRECIOUS METALS CORP	13,855,093	1.58
DENMARK	DKK	723,263	NOVO NORDISK A/S	28,978,379	3.31
FINLAND	EUR	129,053	KONE OYJ-B	5,882,236	0.68
FINLAND	EUR	613,577	NOKIA OYJ	3,193,668	0.36
FRANCE	EUR	166,237	ALSTOM	4,966,330	0.57
FRANCE	EUR	223,140	BNP PARIBAS	14,260,877	1.63
FRANCE	EUR	432,965	DANONE	28,640,636	3.26
FRANCE	EUR	1,830,798	FRANCE TELECOM SA	26,134,641	2.99
FRANCE	EUR	510,948	KLEPIERRE	17,295,590	1.98
FRANCE	EUR	159,325	SOCIETE GENERALE	7,493,055	0.86
FRANCE	EUR	352,584	TOTAL SA	15,318,012	1.75
FRANCE	EUR	80,420	UNIBAIL-RODAMCO SE	17,173,691	1.96
FRANCE	EUR	1,347,586	VIVENDI	25,974,720	2.97
GERMANY	EUR	130,034	BAYER AG	13,978,655	1.59
GERMANY	EUR	374,413	DEUTSCHE POST AG-REG	13,046,421	1.49
GERMANY	EUR	48,866	MUENCHENER RUECKVER AG-REG	8,473,364	0.97
GERMANY	EUR	52,195	SAP AG	4,598,380	0.53
GREAT BRITAIN	GBP	1,871,022	BABCOCK INTERNATIONAL GROUP PLC	16,476,262	1.88
GREAT BRITAIN	GBP	7,505,910	BP PLC	36,213,138	4.14
GREAT BRITAIN	GBP	566,431	BRITISH SKY BROADCASTING GROUP	5,868,962	0.67
GREAT BRITAIN	GBP	17,439,369	CENTRICA PLC	37,783,308	4.33
GREAT BRITAIN	GBP	923,995	GLAXOSMITHKLINE PLC	15,357,122	1.76
GREAT BRITAIN	GBP	1,735,878	HSBC HOLDINGS PLC	14,119,728	1.61
GREAT BRITAIN	GBP	1,059,616	IMPERIAL TOBACCO GROUP PLC	36,755,536	4.20
GREAT BRITAIN	GBP	283,959	RIO TINTO PLC	11,530,225	1.32
GREAT BRITAIN	GBP	7,222,508	ROYAL BANK OF SCOTLAND GROUP PLC	19,718,443	2.25
GREAT BRITAIN	GBP	15,444,191	SERCO GROUP PLC	19,701,444	2.25
GREAT BRITAIN	GBP	230,000	TESCO PLC	450,944	0.05
ITALY	EUR	192,991	ASSICURAZIONI GENERALI	2,902,585	0.33
ITALY	EUR	2,544,156	ENI SPA	33,506,534	3.83
ITALY	EUR	1,177,175	SAFILO GROUP SPA	6,421,490	0.73
NETHERLANDS	EUR	674,563	FLOW TRADERS 144A	15,376,663	1.76
NETHERLANDS	EUR	589,764	ING GROEP NV	8,787,484	1.00
SWITZERLAND	CHF	411,530	ABB LTD-REG	7,996,245	0.91
SWITZERLAND	CHF	473,045	NOVARTIS AG-REG	33,495,202	3.83
SWITZERLAND	CHF	187,115	ROCHE HOLDING AG-GENUSSCHEIN	39,878,535	4.56

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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, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWITZERLAND	CHF	380,880	UBS GROUP AG	5,267,165	0.60
TOTAL INVESTMENTS				636,776,717	72.77
NET CASH AT BANKS				227,907,652	26.05
OTHER NET ASSETS				10,312,159	1.18
TOTAL NET ASSETS				874,996,528	100.00

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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, 2017

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				473,324,904	96.68
SHARES, WARRANTS, RIGHTS				473,324,904	96.68
BERMUDA	USD	10,098	ARCH CAPITAL GROUP LTD	826,764	0.17
BERMUDA	USD	4,022	EVEREST RE GROUP LTD	854,130	0.17
BERMUDA	USD	25,768	XL GROUP LTD	887,761	0.18
CANADA	USD	31,942	WASTE CONNECTIONS INC	1,791,752	0.36
CANADA	USD	88,745	WHEATON PRECIOUS METALS CORP	1,551,117	0.32
GREAT BRITAIN	USD	23,364	COCA-COLA EUROPEAN PARTNERS PLC	845,027	0.17
IRELAND	USD	13,259	ACCENTURE PLC - CL A	1,458,279	0.30
NETHERLANDS	USD	28,195	LYONDELLBASELL INDUSTRIES NV	2,148,362	0.44
SINGAPORE	USD	7,386	BROADCOM LTD	1,565,978	0.32
SINGAPORE	USD	65,089	FLEXTRONICS INTL LTD	890,738	0.18
SWITZERLAND	USD	13,597	ACE LTD	1,617,368	0.33
UNITED STATES	USD	49,492	ABBOTT LABORATORIES	2,120,552	0.43
UNITED STATES	USD	33,754	ABBVIE INC	2,137,840	0.44
UNITED STATES	USD	18,242	ACTIVISION BLIZZARD INC	1,005,927	0.21
UNITED STATES	USD	14,145	ADOBE SYSTEMS INC	1,846,026	0.38
UNITED STATES	USD	7,283	AIR PRODUCTS & CHEMICALS INC	890,513	0.18
UNITED STATES	USD	14,433	ALEXION PHARMACEUTICALS INC	1,728,829	0.35
UNITED STATES	USD	1,342	ALLEGHANY CORP	635,241	0.13
UNITED STATES	USD	12,958	ALLERGAN PLC	2,501,139	0.51
UNITED STATES	USD	14,613	ALLSTATE CORP	1,112,354	0.23
UNITED STATES	USD	8,857	ALPHABET INC	6,997,773	1.43
UNITED STATES	USD	8,390	ALPHABET INC-RSP	6,741,080	1.38
UNITED STATES	USD	62,768	ALTRIA GROUP INC	3,347,207	0.68
UNITED STATES	USD	10,626	AMAZON.COM INC	8,764,290	1.79
UNITED STATES	USD	15,282	AMERICAN EXPRESS CO	1,106,722	0.23
UNITED STATES	USD	40,517	AMERICAN INTERNATIONAL GROUP	2,061,124	0.42
UNITED STATES	USD	15,148	AMERICAN TOWER CORP	1,886,335	0.39
UNITED STATES	USD	25,771	AMERISOURCEBERGEN CORP	1,739,528	0.36
UNITED STATES	USD	31,385	AMGEN INC	4,692,839	0.96
UNITED STATES	USD	21,778	ANADARKO PETROLEUM CORP	749,747	0.15
UNITED STATES	USD	155,243	ANTERO RESOURCES CORP	2,571,063	0.53
UNITED STATES	USD	8,111	ANTHEM INC	1,337,439	0.27
UNITED STATES	USD	23,828	APACHE CORP	778,434	0.16
UNITED STATES	USD	155,439	APPLE INC	21,441,684	4.37
UNITED STATES	USD	37,354	ARCONIC INC	800,242	0.16
UNITED STATES	USD	191,461	AT&T INC	6,032,581	1.23
UNITED STATES	USD	4,570	AVALONBAY COMMUNITIES INC	721,614	0.15
UNITED STATES	USD	28,724	BAKER HUGHES A GE CO	819,030	0.17
UNITED STATES	USD	298,496	BANK OF AMERICA CORP	5,998,045	1.23
UNITED STATES	USD	38,491	BANK OF NEW YORK MELLON CORP	1,692,582	0.35
UNITED STATES	USD	13,430	BAXTER INTERNATIONAL INC	700,814	0.14

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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, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	6,148	BECTON DICKINSON AND CO	1,031,338	0.21
UNITED STATES	USD	30,195	BERKSHIRE HATHAWAY INC	4,601,002	0.94
UNITED STATES	USD	6,611	BIOGEN IDEC INC	1,760,266	0.36
UNITED STATES	USD	3,290	BLACKROCK INC	1,159,512	0.24
UNITED STATES	USD	12,134	BOEING CO	2,445,989	0.50
UNITED STATES	USD	2,952	BOSTON PROPERTIES INC	299,446	0.06
UNITED STATES	USD	47,763	BRISTOL-MYERS SQUIBB CO	2,429,732	0.50
UNITED STATES	USD	14,347	CAPITAL ONE FINANCIAL CORP	960,691	0.20
UNITED STATES	USD	14,415	CATERPILLAR INC	1,424,527	0.29
UNITED STATES	USD	41,601	CBRE GROUP INC	1,262,482	0.26
UNITED STATES	USD	10,826	CBS CORP-CLASS B NON VOTING	583,324	0.12
UNITED STATES	USD	16,146	CELGENE CORP	1,886,757	0.39
UNITED STATES	USD	105,526	CENTURYTEL INC	1,750,336	0.36
UNITED STATES	USD	30,000	CF INDUSTRIES HOLDINGS INC	731,517	0.15
UNITED STATES	USD	2,986	CHARTER COMMUNICATIONS INC	1,000,960	0.20
UNITED STATES	USD	40,507	CHENIERE ENERGY INC	1,457,899	0.30
UNITED STATES	USD	59,304	CHEVRON CORP	5,368,241	1.10
UNITED STATES	USD	6,935	CIGNA CORP	1,061,979	0.22
UNITED STATES	USD	8,146	CINTAS CORP	925,050	0.19
UNITED STATES	USD	141,938	CISCO SYSTEMS INC	3,845,426	0.79
UNITED STATES	USD	119,407	CITIGROUP INC	6,832,589	1.40
UNITED STATES	USD	109,639	COCA-COLA CO/THE	4,200,573	0.86
UNITED STATES	USD	23,598	COGNIZANT TECH SOLUTIONS-A	1,404,687	0.29
UNITED STATES	USD	25,223	COLGATE-PALMOLIVE CO	1,519,873	0.31
UNITED STATES	USD	82,764	COMCAST CORP-CLASS A	2,827,024	0.58
UNITED STATES	USD	10,663	CONAGRA FOODS INC	291,127	0.06
UNITED STATES	USD	24,689	CONOCOPHILLIPS	906,655	0.19
UNITED STATES	USD	31,013	CORNING INC	750,218	0.15
UNITED STATES	USD	12,585	COSTCO WHOLESALE CORP	1,659,159	0.34
UNITED STATES	USD	21,343	CSX CORP	901,186	0.18
UNITED STATES	USD	34,019	CVS CAREMARK CORP	2,212,997	0.45
UNITED STATES	USD	18,793	CYRUSONE INC	996,319	0.20
UNITED STATES	USD	22,636	DANAHER CORP	1,588,272	0.32
UNITED STATES	USD	41,296	DISCOVERY COMMUNICATIONS-A	771,457	0.16
UNITED STATES	USD	13,109	DOMINION RESOURCES INC/VA	868,531	0.18
UNITED STATES	USD	19,477	DOW CHEMICAL	1,091,886	0.22
UNITED STATES	USD	14,712	DU PONT (E.I.) DE NEMOURS	1,038,590	0.21
UNITED STATES	USD	19,193	DUKE ENERGY CORP PERP FRN	1,409,328	0.29
UNITED STATES	USD	31,431	DUKE REALTY CORP	785,710	0.16
UNITED STATES	USD	6,939	DXC TECHNOLOGY CO	496,102	0.10
UNITED STATES	USD	26,821	EBAY INC	815,076	0.17
UNITED STATES	USD	20,865	EDGEWELL PERSONAL CARE CO	1,332,736	0.27
UNITED STATES	USD	24,410	ELI LILLY & CO	1,669,014	0.34
UNITED STATES	USD	20,226	EMERSON ELECTRIC CO	1,004,411	0.21
UNITED STATES	USD	24,194	EOG RESOURCES INC	1,729,540	0.35
UNITED STATES	USD	2,785	EQUINIX INC	1,097,252	0.22

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FONDITALIA EQUITY USA BLUE CHIP

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	18,219	EQUITY RESIDENTIAL	1,029,024	0.21
UNITED STATES	USD	20,180	ESTEE LAUDER COMPANIES-CL A	1,816,015	0.37
UNITED STATES	USD	15,570	EXPEDITORS INTL WASH INC	734,694	0.15
UNITED STATES	USD	55,360	EXPRESS SCRIPTS HOLDING CO	2,925,156	0.60
UNITED STATES	USD	143,878	EXXON MOBIL CORP	9,237,292	1.88
UNITED STATES	USD	64,494	FACEBOOK INC	9,328,827	1.90
UNITED STATES	USD	7,351	FEDEX CORP	1,325,518	0.27
UNITED STATES	USD	20,305	FIDELITY NATIONAL INFORMATIO	1,586,965	0.32
UNITED STATES	USD	52,393	FIFTH THIRD BANCORP	1,151,510	0.24
UNITED STATES	USD	14,271	FISERV INC	1,484,958	0.30
UNITED STATES	USD	30,791	FLOWSERVE CORP	1,017,303	0.21
UNITED STATES	USD	89,952	FREEMPORT-MCMORAN COPPER	1,118,254	0.23
UNITED STATES	USD	134,510	GAMESTOP CORP-CLASS A	2,093,058	0.43
UNITED STATES	USD	7,274	GENERAL DYNAMICS CORP	1,231,913	0.25
UNITED STATES	USD	237,063	GENERAL ELECTRIC CO	4,895,199	1.00
UNITED STATES	USD	37,063	GENERAL MILLS INC	1,660,339	0.34
UNITED STATES	USD	75,289	GILEAD SCIENCES INC	5,301,075	1.08
UNITED STATES	USD	8,507	GOLDMAN SACHS GROUP INC	1,600,940	0.33
UNITED STATES	USD	49,067	HALLIBURTON CO	1,608,329	0.33
UNITED STATES	USD	26,338	HARTFORD FINANCIAL SVCS GROUP	1,197,827	0.24
UNITED STATES	USD	28,631	HELMERICH & PAYNE	1,019,630	0.21
UNITED STATES	USD	8,070	HERSHEY CO/THE	712,175	0.15
UNITED STATES	USD	80,774	HEWLETT PACKARD ENTERPRISE CO	1,226,999	0.25
UNITED STATES	USD	34,664	HOME DEPOT INC	4,369,668	0.89
UNITED STATES	USD	14,029	HONEYWELL INTERNATIONAL INC	1,631,585	0.33
UNITED STATES	USD	164,532	HP INC	2,640,485	0.54
UNITED STATES	USD	4,750	ILLUMINA INC	816,878	0.17
UNITED STATES	USD	140,438	INTEL CORP	4,142,623	0.85
UNITED STATES	USD	48,579	INTERPUBLIC GROUP OF COS INC	822,930	0.17
UNITED STATES	USD	28,065	INTL BUSINESS MACHINES CORP	3,376,348	0.69
UNITED STATES	USD	1,981	INTUITIVE SURGICAL INC	1,674,029	0.34
UNITED STATES	USD	5,432	JM SMUCKER CO/THE	478,641	0.10
UNITED STATES	USD	68,928	JOHNSON & JOHNSON	7,674,327	1.57
UNITED STATES	USD	110,908	JPMORGAN CHASE & CO	8,478,793	1.73
UNITED STATES	USD	10,326	KANSAS CITY SOUTHERN	898,325	0.18
UNITED STATES	USD	23,891	KELLOGG CO	1,315,423	0.27
UNITED STATES	USD	13,144	KIMBERLY-CLARK CORP	1,363,046	0.28
UNITED STATES	USD	64,725	KINDER MORGAN INC/DELAWARE	1,052,347	0.21
UNITED STATES	USD	20,729	KRAFT HEINZ CO/THE	1,407,913	0.29
UNITED STATES	USD	22,781	L BRANDS INC	694,027	0.14
UNITED STATES	USD	28,048	LIBERTY GLOBAL PLC-A	802,114	0.16
UNITED STATES	USD	62,671	LIBERTY MEDIA CORP-INTER A	1,166,022	0.24
UNITED STATES	USD	17,799	LINCOLN NATIONAL CORP	1,015,932	0.21
UNITED STATES	USD	22,350	LIONS GATE ENTERTAINMENT CORP	558,891	0.11
UNITED STATES	USD	9,982	LOCKHEED MARTIN CORP	2,564,055	0.52
UNITED STATES	USD	17,974	LOWE'S COS INC	1,117,083	0.23

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FONDITALIA EQUITY USA BLUE CHIP

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	27,207	MARSH & MCLENNAN COS	1,786,798	0.36
UNITED STATES	USD	27,854	MASTERCARD INC-CLASS A	3,123,006	0.64
UNITED STATES	USD	28,818	MCDONALD'S CORP	3,877,550	0.79
UNITED STATES	USD	10,000	MCKESSON CORP	1,255,868	0.26
UNITED STATES	USD	32,033	MEDTRONIC PLC	2,172,178	0.44
UNITED STATES	USD	76,857	MERCK & CO. INC.	4,128,263	0.84
UNITED STATES	USD	19,316	METLIFE INC	760,845	0.16
UNITED STATES	USD	196,111	MICROSOFT CORP	12,333,445	2.51
UNITED STATES	USD	6,086	MOLSON COORS BREWING CO -B	459,432	0.09
UNITED STATES	USD	33,931	MONDELEZ INTERNATIONAL INC	1,160,430	0.24
UNITED STATES	USD	10,656	MONSANTO CO	1,050,454	0.21
UNITED STATES	USD	36,526	MORGAN STANLEY	1,397,876	0.29
UNITED STATES	USD	33,461	MYLAN NV	885,990	0.18
UNITED STATES	USD	11,268	NETFLIX INC	1,655,845	0.34
UNITED STATES	USD	54,859	NEWELL RUBBERMAID INC	2,227,769	0.46
UNITED STATES	USD	82,355	NEWS CORP	926,140	0.19
UNITED STATES	USD	13,826	NEXTERA ENERGY INC	1,750,318	0.36
UNITED STATES	USD	47,845	NIELSEN HOLDINGS PLC	1,563,445	0.32
UNITED STATES	USD	38,546	NIKE INC-CLASS B	1,712,184	0.35
UNITED STATES	USD	32,626	NOBLE ENERGY INC	652,301	0.13
UNITED STATES	USD	18,268	NORFOLK SOUTHERN CORP	1,851,847	0.38
UNITED STATES	USD	14,478	NVIDIA CORP	2,063,382	0.42
UNITED STATES	USD	57,415	OCCIDENTAL PETROLEUM CORP	2,883,067	0.59
UNITED STATES	USD	85,473	ORACLE CORP	3,618,353	0.74
UNITED STATES	USD	29,524	P G & E CORP	1,747,751	0.36
UNITED STATES	USD	30,081	PAYPAL HOLDINGS INC	1,560,600	0.32
UNITED STATES	USD	68,483	PBF ENERGY INC	1,364,016	0.28
UNITED STATES	USD	35,176	PEPSICO INC	3,424,108	0.70
UNITED STATES	USD	154,049	PFIZER INC	4,395,110	0.90
UNITED STATES	USD	44,120	PHILIP MORRIS INTERNATIONAL	4,339,268	0.89
UNITED STATES	USD	12,732	PHILLIPS 66	897,527	0.18
UNITED STATES	USD	7,340	PIONEER NATURAL RESOURCES CO	800,430	0.16
UNITED STATES	USD	16,436	PNC FINANCIAL SERVICES GROUP	1,733,737	0.35
UNITED STATES	USD	10,221	PPG INDUSTRIES INC	896,842	0.18
UNITED STATES	USD	11,098	PRAXAIR INC	1,227,885	0.25
UNITED STATES	USD	1,036	PRICELINE.COM INC	1,613,892	0.33
UNITED STATES	USD	66,711	PROCTER & GAMBLE CO/THE	5,177,415	1.06
UNITED STATES	USD	11,113	PRUDENTIAL FINANCIAL INC	954,173	0.19
UNITED STATES	USD	8,589	PUBLIC STORAGE	1,483,444	0.30
UNITED STATES	USD	43,193	QORVO INC	2,660,101	0.54
UNITED STATES	USD	64,663	QUALCOMM INC	2,842,912	0.58
UNITED STATES	USD	9,882	QUEST DIAGNOSTICS	900,593	0.18
UNITED STATES	USD	11,001	RAYTHEON COMPANY	1,684,157	0.34
UNITED STATES	USD	2,196	REGENERON PHARMACEUTICALS INC	917,818	0.19
UNITED STATES	USD	42,973	RITE AID CORP	87,471	0.02
UNITED STATES	USD	18,316	SALESFORCE.COM INC	1,471,105	0.30

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Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2017 to August 31, 2017 are available at the registered office of the Administrative Agent.

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, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	8,287	SBA COMMUNICATIONS CORP	1,070,292	0.22
UNITED STATES	USD	35,192	SCHLUMBERGER LTD	1,879,928	0.38
UNITED STATES	USD	32,614	SCHWAB (CHARLES) CORP	1,094,541	0.22
UNITED STATES	USD	23,692	SEALED AIR CORP	884,390	0.18
UNITED STATES	USD	8,276	SEMPRA ENERGY	820,918	0.17
UNITED STATES	USD	195,291	SIRIUS XM HOLDINGS INC	944,507	0.19
UNITED STATES	USD	20,875	SOUTHERN CO	847,362	0.17
UNITED STATES	USD	7,330	S&P GLOBAL INC	951,501	0.19
UNITED STATES	USD	37,062	STARBUCKS CORP	1,710,172	0.35
UNITED STATES	USD	6,746	STRYKER CORP	802,156	0.16
UNITED STATES	USD	37,487	SYMANTEC CORP	945,295	0.19
UNITED STATES	USD	38,784	SYNAPTICS INC	1,356,087	0.28
UNITED STATES	USD	98,393	SYNCHRONY FINANCIAL	2,548,173	0.52
UNITED STATES	USD	19,210	SYNOPSIS INC	1,299,411	0.27
UNITED STATES	USD	29,593	SYSCO CORP	1,311,014	0.27
UNITED STATES	USD	18,709	TARGET CORP	858,106	0.18
UNITED STATES	USD	22,203	TEXAS INSTRUMENTS INC	1,546,685	0.32
UNITED STATES	USD	11,362	THERMO FISHER SCIENTIFIC INC	1,788,449	0.37
UNITED STATES	USD	177,779	TIME INC	1,966,352	0.40
UNITED STATES	USD	31,388	TIME WARNER INC	2,669,131	0.55
UNITED STATES	USD	19,169	TJX COMPANIES INC	1,165,716	0.24
UNITED STATES	USD	11,966	TORCHMARK CORP	774,686	0.16
UNITED STATES	USD	4,000	TOTAL SYSTEM SERVICES INC	232,551	0.05
UNITED STATES	USD	14,432	TRAVELERS COS INC/THE	1,470,999	0.30
UNITED STATES	USD	15,303	TRIPADVISOR INC	550,002	0.11
UNITED STATES	USD	39,929	TWENTY-FIRST CENTURY FOX - B	910,150	0.19
UNITED STATES	USD	31,132	TWENTY-FIRST CENTURY FOX-A	722,460	0.15
UNITED STATES	USD	27,785	UNION PACIFIC CORP	2,460,899	0.50
UNITED STATES	USD	31,605	UNITED PARCEL SERVICE-CLASS B	3,040,080	0.62
UNITED STATES	USD	22,743	UNITED TECHNOLOGIES CORP	2,290,179	0.47
UNITED STATES	USD	25,825	UNITEDHEALTH GROUP INC	4,320,462	0.88
UNITED STATES	USD	35,936	US BANCORP	1,549,097	0.32
UNITED STATES	USD	15,328	VALERO ENERGY CORP	877,986	0.18
UNITED STATES	USD	92,620	VERIZON COMMUNICATIONS INC	3,737,055	0.76
UNITED STATES	USD	10,556	VERTEX PHARMACEUTICALS INC	1,425,403	0.29
UNITED STATES	USD	36,562	VIACOM INC-CLASS B	879,531	0.18
UNITED STATES	USD	55,912	VISA INC-CLASS A SHARES	4,868,378	0.99
UNITED STATES	USD	50,204	VOYA FINANCIAL INC	1,614,350	0.33
UNITED STATES	USD	45,539	WALGREENS BOOTS ALLIANCE INC	3,121,736	0.64
UNITED STATES	USD	44,019	WAL-MART STORES INC	2,890,543	0.59
UNITED STATES	USD	36,382	WALT DISNEY CO/THE	3,096,864	0.63
UNITED STATES	USD	29,265	WASTE MANAGEMENT INC	1,898,079	0.39
UNITED STATES	USD	124,616	WELLS FARGO & CO	5,352,969	1.09
UNITED STATES	USD	9,841	WESTERN DIGITAL CORP	730,647	0.15
UNITED STATES	USD	9,102	WYNDHAM WORLDWIDE CORP	763,132	0.16
UNITED STATES	USD	16,808	XYLEM INC/NY	877,512	0.18

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

Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2017 to August 31, 2017 are available at the registered office of the Administrative Agent.

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, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	16,546	ZIMMER HOLDINGS INC	1,590,304	0.32
UNITED STATES	USD	30,003	ZOETIS INC	1,582,294	0.32
UNITED STATES	USD	16,363	3M CO	2,812,088	0.57
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				-	-
SHARES, WARRANTS, RIGHTS				-	-
UNITED STATES	USD	9,237	SAFEWAY INC	-	-
UNITED STATES	USD	9,237	SAFEWAY INC-RSP	-	-
TOTAL INVESTMENTS				473,324,904	96.68
NET CASH AT BANKS				14,217,645	2.90
OTHER NET ASSETS				2,023,865	0.42
TOTAL NET ASSETS				489,566,414	100.00

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

Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2017 to August 31, 2017 are available at the registered office of the Administrative Agent.

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

FONDITALIA EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2017

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				194,390,673	99.57
SHARES, WARRANTS, RIGHTS				194,390,673	99.57
JAPAN	JPY	12,600	AISIN SEIKI CO LTD	532,502	0.27
JAPAN	JPY	33,400	AJINOMOTO CO INC	554,283	0.28
JAPAN	JPY	1,000	AMADA CO LTD	9,224	-
JAPAN	JPY	79,400	ASAHI BREWERIES LTD	2,905,967	1.49
JAPAN	JPY	17,400	ASAHI GLASS CO LTD	570,469	0.29
JAPAN	JPY	11,900	ASAHI INTECC CO LTD	523,835	0.27
JAPAN	JPY	93,000	ASAHI KASEI CORP	936,039	0.48
JAPAN	JPY	123,400	ASTELLAS PHARMA INC	1,304,727	0.67
JAPAN	JPY	125,000	BELL SYSTEM24 HOLDINGS INC	1,103,360	0.57
JAPAN	JPY	40,600	BRIDGESTONE CORP	1,464,203	0.75
JAPAN	JPY	61,500	CANON INC	1,811,391	0.93
JAPAN	JPY	10,100	CENTRAL JAPAN RAILWAY CO	1,438,002	0.74
JAPAN	JPY	131,000	CHIBA BANK LTD/THE	736,842	0.38
JAPAN	JPY	116,000	CHIYODA CORP	507,083	0.26
JAPAN	JPY	29,500	CHUBU ELECTRIC POWER CO INC	323,970	0.17
JAPAN	JPY	16,600	CHUGAI PHARMACEUTICAL CO LTD	567,076	0.29
JAPAN	JPY	25,800	CHUO MITSUI TRUST HOLDINGS	750,436	0.38
JAPAN	JPY	59,700	CONCORDIA FINANCIAL GROUP LTD	239,940	0.12
JAPAN	JPY	76,500	DAI-ICHI LIFE INSURANCE CO LTD/THE	1,034,809	0.53
JAPAN	JPY	38,502	DAIICHI SANKYO CO LTD	764,742	0.39
JAPAN	JPY	17,950	DAIKIN INDUSTRIES LTD	1,508,291	0.77
JAPAN	JPY	9,900	DAITO TRUST CONSTRUCT CO LTD	1,474,215	0.76
JAPAN	JPY	45,000	DAIWA HOUSE INDUSTRY CO LTD	1,323,001	0.68
JAPAN	JPY	134,000	DAIWA SECURITIES GROUP INC	616,286	0.32
JAPAN	JPY	23,700	DENSO CORP	966,473	0.50
JAPAN	JPY	35,000	DON QUIJOTE HOLDINGS CO LTD	1,116,734	0.57
JAPAN	JPY	25,100	EAST JAPAN RAILWAY CO	1,934,528	0.99
JAPAN	JPY	16,600	EISAI CO LTD	722,355	0.37
JAPAN	JPY	39,400	ELECTRIC POWER DEVELOPMENT C	906,334	0.46
JAPAN	JPY	36,700	EN-JAPAN INC	1,079,822	0.55
JAPAN	JPY	13,900	FANUC LTD	2,266,912	1.16
JAPAN	JPY	2,200	FAST RETAILING CO LTD	529,109	0.27
JAPAN	JPY	41,900	FUJI HEAVY INDUSTRIES LTD	1,234,743	0.63
JAPAN	JPY	36,900	FUJIFILM HOLDINGS CORP	1,218,811	0.62
JAPAN	JPY	144,500	FUJITSU LTD	900,128	0.46
JAPAN	JPY	1,252	GLP J-REIT	1,123,305	0.58
JAPAN	JPY	97,400	GUNMA BANK LTD/THE	479,369	0.25
JAPAN	JPY	778	GUNZE LTD	2,919	-
JAPAN	JPY	17,000	HANKYU HANSHIN HOLDINGS INC	544,363	0.28
JAPAN	JPY	366,000	HITACHI LTD	2,117,397	1.08
JAPAN	JPY	79,900	HONDA MOTOR CO LTD	1,881,325	0.96

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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, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	30,800	HOYA CORP	1,481,739	0.76
JAPAN	JPY	62,700	INPEX CORP	503,611	0.26
JAPAN	JPY	194,700	ISUZU MOTORS LTD	2,139,687	1.10
JAPAN	JPY	105,200	ITOCHEM CORP	1,443,934	0.74
JAPAN	JPY	33,400	JAPAN AIRLINES CO LTD	964,348	0.49
JAPAN	JPY	36,800	JAPAN EXCHANGE GROUP INC	526,758	0.27
JAPAN	JPY	62,334	JAPAN POST BANK CO LTD	666,927	0.34
JAPAN	JPY	98,100	JAPAN TOBACCO INC	2,821,915	1.45
JAPAN	JPY	138,300	JFE HOLDINGS INC	2,295,659	1.18
JAPAN	JPY	87,600	JS GROUP CORP	1,930,744	0.99
JAPAN	JPY	167,100	JX HOLDINGS INC	679,892	0.35
JAPAN	JPY	34,300	KANSAI ELECTRIC POWER CO INC	403,683	0.21
JAPAN	JPY	38,000	KAO CORP	1,992,781	1.02
JAPAN	JPY	142,000	KDDI CORP	3,219,817	1.65
JAPAN	JPY	66,700	KEISEI ELECTRIC RAILWAY CO	1,526,680	0.78
JAPAN	JPY	9,824	KEYENCE CORP	4,298,976	2.20
JAPAN	JPY	29,350	KIRIN HOLDINGS CO LTD	559,970	0.29
JAPAN	JPY	25,100	KOBE STEEL LTD	253,973	0.13
JAPAN	JPY	70,900	KOMATSU LTD	1,611,976	0.83
JAPAN	JPY	57,600	K'S HOLDINGS CORP	1,082,006	0.55
JAPAN	JPY	83,400	KUBOTA CORP	1,213,552	0.62
JAPAN	JPY	32,600	KYOCERA CORP	1,644,322	0.84
JAPAN	JPY	25,100	KYUSHU ELECTRIC POWER CO INC	247,834	0.13
JAPAN	JPY	12,000	LINE CORP	355,827	0.18
JAPAN	JPY	17,400	MAKITA CORP	587,091	0.30
JAPAN	JPY	400	MARUI GROUP CO LTD	4,705	-
JAPAN	JPY	24,400	MATSUMOTOKIYOSHI HOLDINGS CO LTD	1,394,816	0.71
JAPAN	JPY	41,900	MAZDA MOTOR CORP	518,425	0.27
JAPAN	JPY	255,040	MEBUKI FINANCIAL GROUP INC	760,148	0.39
JAPAN	JPY	29,100	MINEBEA CO LTD	401,862	0.21
JAPAN	JPY	146,800	mitsubishi chemical holdings	1,147,696	0.59
JAPAN	JPY	160,500	MITSUBISHI CORP	3,119,839	1.60
JAPAN	JPY	229,200	MITSUBISHI ELECTRIC CORP	2,849,886	1.46
JAPAN	JPY	128,000	MITSUBISHI ESTATE CO LTD	1,852,744	0.95
JAPAN	JPY	518,000	MITSUBISHI HEAVY INDUSTRIES	1,666,227	0.85
JAPAN	JPY	958,600	MITSUBISHI UFJ FINANCIAL GROUP	4,938,410	2.53
JAPAN	JPY	116,800	mitsui & co ltd	1,467,919	0.75
JAPAN	JPY	146,000	MITSUI FUDOSAN CO LTD	2,653,323	1.36
JAPAN	JPY	280,000	MITSUI OSK LINES LTD	755,367	0.39
JAPAN	JPY	39,000	MITSUI SUMITOMO INSURANCE GROUP	1,081,626	0.55
JAPAN	JPY	2,031,900	MIZUHO FINANCIAL GROUP INC	2,936,427	1.50
JAPAN	JPY	14,100	MURATA MANUFACTURING CO LTD	1,814,624	0.93
JAPAN	JPY	234,000	NEC CORP	520,396	0.27
JAPAN	JPY	25,500	NGK INSULATORS LTD	400,087	0.20
JAPAN	JPY	16,600	NGK SPARK PLUG CO LTD	265,777	0.14
JAPAN	JPY	17,300	NIDEC CORP	1,647,364	0.84

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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, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	37,600	NIHON M&A CENTER INC	1,462,618	0.75
JAPAN	JPY	8,300	NINTENDO CO LTD	2,324,122	1.19
JAPAN	JPY	49	NIPPON BUILDING FUND INC	219,067	0.11
JAPAN	JPY	76,000	NIPPON EXPRESS CO LTD	440,840	0.23
JAPAN	JPY	58,700	NIPPON STEEL CORP	1,177,362	0.60
JAPAN	JPY	50,200	NIPPON TELEGRAPH & TELEPHONE	2,097,769	1.07
JAPAN	JPY	329,300	NISSAN MOTOR CO LTD	2,750,662	1.41
JAPAN	JPY	5,300	NITORI CO LTD	687,763	0.35
JAPAN	JPY	12,600	NITTO DENKO CORP	933,852	0.48
JAPAN	JPY	25,100	NKSJ HOLDINGS INC	793,185	0.41
JAPAN	JPY	271,900	NOMURA HOLDINGS INC	1,272,743	0.65
JAPAN	JPY	10,152	NOMURA RESEARCH INSTITUTE	332,063	0.17
JAPAN	JPY	46,000	NSK LTD	458,769	0.23
JAPAN	JPY	94,200	NTT DOCOMO INC	1,838,282	0.94
JAPAN	JPY	41,900	OBAYASHI CORP	415,317	0.21
JAPAN	JPY	16,600	OLYMPUS CORP	481,443	0.25
JAPAN	JPY	16,600	OMRON CORP	700,281	0.36
JAPAN	JPY	30,100	ONO PHARMACEUTICAL CO LTD	515,506	0.26
JAPAN	JPY	14,800	ORIENTAL LAND CO LTD	934,146	0.48
JAPAN	JPY	98,100	ORIX CORP	1,319,118	0.68
JAPAN	JPY	29,200	OTSUKA HOLDINGS CO LTD	988,357	0.51
JAPAN	JPY	278,400	PANASONIC CORP	3,118,031	1.60
JAPAN	JPY	66,700	RAKUTEN INC	665,469	0.34
JAPAN	JPY	35,700	RECRUIT HOLDINGS CO LTD	597,773	0.31
JAPAN	JPY	160,100	RESONA HOLDINGS INC	671,232	0.34
JAPAN	JPY	15,200	SECOM CO LTD	948,125	0.49
JAPAN	JPY	97,100	SEKISUI CHEMICAL CO LTD	1,521,242	0.78
JAPAN	JPY	41,900	SEKISUI HOUSE LTD	609,686	0.31
JAPAN	JPY	98,499	SEVEN & I HOLDINGS CO LTD	3,285,802	1.68
JAPAN	JPY	37,400	SHIKOKU ELECTRIC POWER CO	409,298	0.21
JAPAN	JPY	4,600	SHIMANO INC	522,399	0.27
JAPAN	JPY	52,000	SHIMIZU CORP	451,447	0.23
JAPAN	JPY	27,800	SHIN-ETSU CHEMICAL CO LTD	2,065,928	1.06
JAPAN	JPY	39,700	SHIONOGI & CO LTD	1,758,204	0.90
JAPAN	JPY	29,200	SHISEIDO CO LTD	1,017,367	0.52
JAPAN	JPY	4,800	SMC CORP	1,383,321	0.71
JAPAN	JPY	34,744	SMS CO LTD	943,941	0.48
JAPAN	JPY	69,000	SOFTBANK CORP	4,704,751	2.41
JAPAN	JPY	123,900	SONY CORP	4,106,635	2.10
JAPAN	JPY	109,000	SUMITOMO CHEMICAL CO LTD	548,956	0.28
JAPAN	JPY	74,600	SUMITOMO CORP	887,388	0.45
JAPAN	JPY	66,700	SUMITOMO ELECTRIC INDUSTRIES	877,777	0.45
JAPAN	JPY	41,000	SUMITOMO METAL MINING CO LTD	593,770	0.30
JAPAN	JPY	126,500	SUMITOMO MITSUI FINANCIAL GROUP	3,977,225	2.04
JAPAN	JPY	35,000	SUMITOMO REALTY & DEVELOPMNT	889,910	0.46
JAPAN	JPY	29,200	SUZUKI MOTOR CORP	1,233,159	0.63

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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, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	10,500	SYSMEX CORP	544,057	0.28
JAPAN	JPY	87,000	TAISEI CORP	733,365	0.38
JAPAN	JPY	30,500	TAKEDA PHARMACEUTICAL CO LTD	1,416,493	0.73
JAPAN	JPY	41,900	T&D HOLDINGS INC	483,042	0.25
JAPAN	JPY	8,700	TDK CORP	490,018	0.25
JAPAN	JPY	72,000	TEIJIN LTD	1,228,152	0.63
JAPAN	JPY	20,800	TERUMO CORP	675,581	0.35
JAPAN	JPY	50,200	TOKIO MARINE HOLDINGS INC	1,684,200	0.86
JAPAN	JPY	13,400	TOKYO ELECTRON LTD	1,583,214	0.81
JAPAN	JPY	166,000	TOKYO GAS CO LTD	739,862	0.38
JAPAN	JPY	40,500	TOKYU CORP	495,222	0.25
JAPAN	JPY	52,000	TORAY INDUSTRIES INC	416,079	0.21
JAPAN	JPY	47,200	TORIDOLL HOLDINGS CORP	1,242,672	0.64
JAPAN	JPY	290,000	TOSHIBA CORP	678,180	0.35
JAPAN	JPY	12,600	TOYOTA INDUSTRIES CORP	564,279	0.29
JAPAN	JPY	170,700	TOYOTA MOTOR CORP	8,065,997	4.12
JAPAN	JPY	33,400	UNICHARM CORP	660,341	0.34
JAPAN	JPY	57,400	UNITED ARROWS LTD	1,609,916	0.82
JAPAN	JPY	25,200	WEST JAPAN RAILWAY CO	1,538,959	0.79
JAPAN	JPY	125,300	YAHOO! JAPAN CORP	482,622	0.25
JAPAN	JPY	25,100	YAMATO HOLDINGS CO LTD	449,631	0.23
TOTAL INVESTMENTS				194,390,673	99.57
NET CASH AT BANKS				462,062	0.24
OTHER NET ASSETS				380,657	0.19
TOTAL NET ASSETS				195,233,392	100.00

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

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FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2017

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				219,737,841	96.75
SHARES, WARRANTS, RIGHTS				219,737,841	96.75
AUSTRALIA	AUD	51,700	AGL ENERGY LTD	827,429	0.36
AUSTRALIA	AUD	68,800	AMCOR LTD	739,425	0.33
AUSTRALIA	AUD	291,400	AMP LTD	991,447	0.44
AUSTRALIA	AUD	143,700	AURIZON HOLDINGS LTD	475,498	0.21
AUSTRALIA	AUD	102,100	AUST AND NZ BANKING GROUP	2,002,548	0.88
AUSTRALIA	AUD	213,900	BHP BILLITON LTD	3,907,097	1.72
AUSTRALIA	AUD	129,300	BORAL LTD	575,353	0.25
AUSTRALIA	AUD	121,600	BRAMBLES LTD	755,254	0.33
AUSTRALIA	AUD	5,000	CALTEX AUSTRALIA LTD	111,377	0.05
AUSTRALIA	AUD	70,600	COMMONWEALTH BANK OF AUSTRAL	3,570,129	1.57
AUSTRALIA	AUD	32,500	CSL LTD	2,786,532	1.23
AUSTRALIA	AUD	121,600	GOODMAN GROUP	672,509	0.30
AUSTRALIA	AUD	172,700	INSURANCE AUSTRALIA GROUP	738,517	0.33
AUSTRALIA	AUD	21,500	MACQUARIE GROUP LTD	1,244,997	0.55
AUSTRALIA	AUD	517,900	MIRVAC GROUP	801,574	0.35
AUSTRALIA	AUD	160,900	NATIONAL AUSTRALIA BANK LTD	3,241,701	1.43
AUSTRALIA	AUD	76,300	NEWCREST MINING LTD	1,163,110	0.51
AUSTRALIA	AUD	206,457	ORIGIN ENERGY LTD	1,053,661	0.46
AUSTRALIA	AUD	123,500	QBE INSURANCE GROUP LTD	860,156	0.38
AUSTRALIA	AUD	16,500	RAMSAY HEALTH CARE LTD	751,931	0.33
AUSTRALIA	AUD	363,278	SCENTRE GROUP	935,484	0.41
AUSTRALIA	AUD	241,700	SOUTH32 LTD	470,836	0.21
AUSTRALIA	AUD	111,945	SUNCORP-METWAY LTD	973,104	0.43
AUSTRALIA	AUD	370,700	TELSTRA CORP LTD	907,609	0.40
AUSTRALIA	AUD	77,700	TRANSURBAN GROUP	630,325	0.28
AUSTRALIA	AUD	50,000	TREASURY WINE ESTATES LTD	483,002	0.21
AUSTRALIA	AUD	51,600	WESFARMERS LTD	1,467,145	0.65
AUSTRALIA	AUD	74,563	WESTFIELD CORP	369,592	0.16
AUSTRALIA	AUD	200,413	WESTPAC BANKING CORP	4,180,841	1.85
AUSTRALIA	AUD	56,500	WOODSIDE PETROLEUM LTD	1,086,683	0.48
AUSTRALIA	AUD	37,100	WOOLWORTHS LTD	643,513	0.28
CANADA	USD	17,080	CTRIIP.COM INTERNATIONAL LTD ADR	739,143	0.33
CHINA	HKD	14,000	AAC TECHNOLOGIES HOLDINGS INC	214,705	0.09
CHINA	HKD	885,000	AGRICULTURAL BANK OF CHINA LTD	350,011	0.15
CHINA	USD	54,500	ALIBABA GROUP HOLDING LTD ADR	7,872,688	3.46
CHINA	HKD	64,876	ANTA SPORTS PRODUCTS LTD	214,746	0.09
CHINA	USD	2,000	AUTOHOME INC ADR	108,117	0.05
CHINA	USD	14,570	BAIDU INC/CHINA ADR	2,794,761	1.22
CHINA	HKD	4,076,000	BANK OF CHINA LTD - H	1,804,768	0.79
CHINA	HKD	561,000	BANK OF COMMUNICATIONS CO - H	360,541	0.16
CHINA	HKD	1,122	BOCOM INTERNATIONAL HOLDINGS CO LTD	286	-

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Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2017 to August 31, 2017 are available at the registered office of the Administrative Agent.

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 (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	HKD	157,000	BYD CO LTD-H	786,277	0.35
CHINA	HKD	790,000	CAR INC	590,068	0.26
CHINA	HKD	1,036,000	CHINA BLUECHEMICAL LTD - H	268,329	0.12
CHINA	HKD	4,312,000	CHINA CONSTRUCTION BANK - H	3,179,018	1.39
CHINA	HKD	415,000	CHINA LIFE INSURANCE CO - H	1,119,469	0.49
CHINA	HKD	1,360,000	CHINA LONGYUAN POWER GROUP CORP	856,498	0.38
CHINA	HKD	198,500	CHINA MERCHANTS BANK - H	629,322	0.28
CHINA	HKD	112,200	CHINA PACIFIC INSURANCE GROUP - H	444,345	0.20
CHINA	HKD	1,218,000	CHINA PETROLEUM & CHEMICAL - H	784,087	0.35
CHINA	HKD	230,000	CHINA RAILWAY GROUP LTD - H	154,736	0.07
CHINA	HKD	375,500	CHINA SHENHUA ENERGY CO - H	813,158	0.36
CHINA	HKD	256,000	CHINA SOUTH LOCOMOTIVE - H	194,238	0.09
CHINA	HKD	50,000	CHINA VANKE CO LTD	126,009	0.06
CHINA	HKD	100,000	CITIC SECURITIES CO LTD	186,569	0.08
CHINA	HKD	390,000	COSMO LADY CHINA HOLDINGS CO LTD 144A	123,226	0.05
CHINA	HKD	146,000	DONGFENG MOTOR GROUP CO LTD - H	159,418	0.07
CHINA	HKD	40,000	ENN ENERGY HOLDINGS LTD	216,446	0.10
CHINA	HKD	76,200	FOSUN INTERNATIONAL	111,210	0.05
CHINA	HKD	121,300	GREAT WALL MOTOR CO LTD	128,015	0.06
CHINA	HKD	270,000	GREATVIEW ASEPTIC PACKAGING CO LTD	139,282	0.06
CHINA	HKD	103,600	GUANGZHOU AUTOMOBILE GROUP CO LTD	171,908	0.08
CHINA	HKD	224,000	HUANENG RENEWABLES CORP LTD	57,776	0.03
CHINA	HKD	61,800	HUATAI SECURITIES CO LTD	115,698	0.05
CHINA	HKD	3,849,000	IND & COMM BK OF CHINA - H	2,424,017	1.06
CHINA	USD	38,050	JD.COM INC ADR	1,341,304	0.59
CHINA	HKD	54,000	KINGSOFT CORP LTD	107,711	0.05
CHINA	HKD	362,000	LENOVO GROUP LTD	166,511	0.07
CHINA	USD	4,000	MOMO INC ADR	129,633	0.06
CHINA	HKD	1,430,000	PETROCHINA CO LTD - H	768,415	0.34
CHINA	HKD	464,000	PICC PROPERTY & CASUALTY - H	733,036	0.32
CHINA	HKD	261,500	PING AN INSURANCE GROUP CO - H	1,746,638	0.77
CHINA	HKD	21,300	QINQIN FOODSTUFFS GROUP CAYMAN CO LTD	4,830	-
CHINA	HKD	225,000	SINOPEC ENGINEERING GROUP CO LTD	170,717	0.08
CHINA	HKD	57,200	SINOPHARM GROUP CO	217,308	0.10
CHINA	HKD	840,300	SUN ART RETAIL GROUP LTD	651,118	0.29
CHINA	HKD	9,000	SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	108,524	0.05
CHINA	HKD	273,500	TENCENT HOLDINGS LTD	9,670,375	4.25
CHINA	HKD	94,000	TINGYI (CAYMAN ISLN) HLDG CO	105,265	0.05
CHINA	HKD	39,100	TSINGTAO BREWERY CO LTD - H	136,358	0.06
CHINA	USD	20,000	VIPSHOP HOLDINGS LTD ADR	156,615	0.07
CHINA	HKD	322,000	WANT WANT CHINA HOLDINGS LTD	179,257	0.08
CHINA	HKD	100,000	WEICHAI POWER CO LTD - H	86,621	0.04
CHINA	HKD	34,500	ZHUZHOU CSR TIMES ELECTRIC CO LTD	151,832	0.07
CHINA	HKD	120,000	3SBIO INC 144A	138,766	0.06
CHINA	USD	2,960	58.COM INC ADR	155,930	0.07
GREAT BRITAIN	AUD	40,225	CYBG PLC	126,126	0.06

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

FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	50,600	RIO TINTO PLC	2,054,625	0.90
HONG KONG	HKD	663,100	AIA GROUP LTD	4,279,392	1.89
HONG KONG	HKD	24,500	BEIJING ENTERPRISES HLDGS	115,064	0.05
HONG KONG	HKD	53,000	BOC HONG KONG HOLDINGS LTD	226,983	0.10
HONG KONG	HKD	182,000	BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	396,083	0.17
HONG KONG	HKD	136,500	CHEUNG KONG PROPERTY HOLDINGS LTD	1,007,812	0.44
HONG KONG	HKD	604,000	CHINA MENGNIU DAIRY CO	1,186,597	0.52
HONG KONG	HKD	394,000	CHINA MOBILE LTD	3,514,507	1.55
HONG KONG	HKD	156,000	CHINA OVERSEAS LAND & INVEST	458,534	0.20
HONG KONG	HKD	121,333	CHINA RESOURCES ENTERPRISE	256,101	0.11
HONG KONG	HKD	90,000	CHINA RESOURCES GAS GROUP LTD	266,957	0.12
HONG KONG	HKD	68,000	CHINA RESOURCES LAND LTD	178,681	0.08
HONG KONG	HKD	80,000	CHINA TAIPING INSURANCE HOLD	204,194	0.09
HONG KONG	HKD	290,000	CHINA UNICOM HONG KONG LTD	355,298	0.16
HONG KONG	HKD	80,000	CITIC PACIFIC LTD	103,344	0.05
HONG KONG	HKD	88,000	CK HUTCHISON HOLDINGS LTD	968,440	0.43
HONG KONG	HKD	46,000	CLP HOLDINGS LTD	408,593	0.18
HONG KONG	HKD	1,564,500	CNOOC LTD	1,573,771	0.69
HONG KONG	HKD	723,000	COSCO PACIFIC LTD	718,737	0.32
HONG KONG	HKD	210,000	CSPC PHARMACEUTICAL GROUP LTD	275,791	0.12
HONG KONG	HKD	2,500,000	EVA PRECISION INDUSTRIAL HOLDINGS LTD	282,111	0.12
HONG KONG	HKD	137,000	GEELY AUTOMOBILE HOLDINGS LTD	283,280	0.12
HONG KONG	SGD	1,014,100	GENTING SINGAPORE PLC	744,311	0.33
HONG KONG	HKD	110,000	GUANGDONG INVESTMENT LTD	136,660	0.06
HONG KONG	HKD	65,000	HAIER ELECTRONICS GROUP CO LTD	145,300	0.06
HONG KONG	HKD	914,000	HANG LUNG PROPERTIES LTD	1,870,265	0.82
HONG KONG	HKD	6,000	HANG SENG BANK LTD	116,068	0.05
HONG KONG	HKD	116,500	HENGAN INTERNATIONAL GROUP CO LTD	818,830	0.36
HONG KONG	HKD	227,500	HONG KONG & CHINA GAS	361,854	0.16
HONG KONG	HKD	37,100	HONG KONG EXCHANGES & CLEAR	851,658	0.37
HONG KONG	HKD	27,000	HYSAN DEVELOPMENT CO	105,042	0.05
HONG KONG	HKD	57,723	I-CABLE COMMUNICATIONS LTD	1,799	-
HONG KONG	USD	12,700	JARDINE MATHESON HOLDINGS LTD	701,924	0.31
HONG KONG	HKD	984,000	KUNLUN ENERGY CO LTD	801,594	0.35
HONG KONG	HKD	1,000,000	LI & FUNG LTD	379,372	0.17
HONG KONG	HKD	15,000	LINK REIT	104,139	0.05
HONG KONG	HKD	155,500	MTR CORP	764,560	0.34
HONG KONG	HKD	384,000	NEW WORLD DEVELOPMENT	441,576	0.19
HONG KONG	HKD	335,000	NWS HOLDINGS LTD	541,480	0.24
HONG KONG	HKD	8,080,595	PACIFIC BASIN SHIPPING LTD	1,545,800	0.68
HONG KONG	HKD	178,000	SHANGHAI INDUSTRIAL HLDG LTD	455,289	0.20
HONG KONG	HKD	312,000	SHANGRI-LA ASIA LTD	439,254	0.19
HONG KONG	HKD	210,000	SINO BIOPHARMACEUTICAL LTD	155,048	0.07
HONG KONG	HKD	733,000	SJM HOLDINGS LTD	538,040	0.24
HONG KONG	HKD	97,000	SUN HUNG KAI PROPERTIES	1,361,460	0.60
HONG KONG	HKD	56,400	SWIRE PROPERTIES LTD	164,263	0.07

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FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
HONG KONG	HKD	118,000	WHARF HOLDINGS LTD	945,409	0.42
INDIA	INR	150,600	ADANI PORTS AND SPECIAL ECONOMIC ZONE	778,642	0.34
INDIA	INR	40,600	APOLLO HOSPITALS ENTERPRISE LTD	578,322	0.25
INDIA	INR	149,200	AXIS BANK LTD	982,242	0.43
INDIA	INR	95,700	BHARTI AIRTEL LTD	538,551	0.24
INDIA	INR	121,900	COAL INDIA LTD	380,768	0.17
INDIA	INR	43,900	HCL TECHNOLOGIES LTD	499,812	0.22
INDIA	INR	37,900	HDFC BANK LTD	885,866	0.39
INDIA	INR	285,300	HINDALCO INDUSTRIES LTD	893,417	0.39
INDIA	INR	25,980	HINDUSTAN UNILEVER LTD	416,952	0.18
INDIA	INR	76,600	HOUSING DEVELOPMENT FINANCE CORP	1,790,884	0.78
INDIA	INR	166,540	ICICI BANK LTD	653,105	0.29
INDIA	INR	67,696	INFOSYS LTD	814,959	0.36
INDIA	INR	207,150	ITC LTD	769,298	0.34
INDIA	INR	493,700	JAIN IRRIGATION SYSTEMS LTD	640,170	0.28
INDIA	INR	36,300	LARSEN & TOUBRO LTD	542,719	0.24
INDIA	INR	29,300	MAHINDRA & MAHINDRA LTD	518,443	0.23
INDIA	INR	21,420	MOTHERSON SUMI SYSTEMS LTD	86,833	0.04
INDIA	INR	77,550	OIL & NATURAL GAS CORP LTD	160,147	0.07
INDIA	INR	235,800	POWER GRID CORP OF INDIA LTD	680,235	0.30
INDIA	USD	40,200	RELIANCE INDUSTRIES LTD 144A	1,672,043	0.74
INDIA	INR	1,300	SHREE CEMENT LTD	300,892	0.13
INDIA	INR	20,331	SOBHA DEVELOPERS LTD	105,237	0.05
INDIA	INR	124,163	SUN PHARMACEUTICAL INDUSTRIES LTD	786,047	0.35
INDIA	INR	24,300	TATA CONSULTANCY SERVICES LTD	798,155	0.35
INDIA	INR	96,300	TATA MOTORS LTD	477,117	0.21
INDIA	USD	16,787	TATA MOTORS LTD ADR	421,617	0.19
INDIA	INR	22,000	YES BANK LTD	507,449	0.22
INDONESIA	IDR	2,003,413	ADARO ENERGY PT	230,498	0.10
INDONESIA	IDR	1,336,600	ASTRA INTERNATIONAL TBK PT	663,569	0.29
INDONESIA	IDR	663,300	BANK CENTRAL ASIA PT	792,416	0.35
INDONESIA	IDR	592,704	BANK MANDIRI TBK	489,489	0.22
INDONESIA	IDR	908,300	BANK RAKYAT INDONESIA PERSERO TBK PT	866,081	0.38
INDONESIA	IDR	14,674,795	CIPUTRA DEVELOPMENT TBK PT	1,082,410	0.48
INDONESIA	IDR	2,200,500	PAKUWON JATI TBK PT	92,946	0.04
INDONESIA	IDR	3,128,200	PERUSAHAAN GAS NEGARA PT	418,085	0.18
INDONESIA	IDR	2,704,400	SALIM IVOMAS PRATAMA TBK PT	84,905	0.04
INDONESIA	IDR	350,000	SEMEN GRESIK PERSERO TBK PT	231,130	0.10
INDONESIA	IDR	3,071,800	TELEKOMUNIKASI INDONESIA PERSERO TBK PT	908,238	0.40
INDONESIA	IDR	191,700	UNITED TRACTORS TBK PT	366,183	0.16
JAPAN	USD	36,000	LINE CORP ADR	1,069,191	0.47
MACAO	HKD	297,200	SANDS CHINA LTD	1,119,507	0.49
MALAYSIA	MYR	324,600	AMMB HOLDINGS BHD	273,633	0.12
MALAYSIA	MYR	556,400	AXIATA GROUP BHD	540,269	0.24
MALAYSIA	MYR	514,200	CIMB GROUP HOLDINGS BHD	717,037	0.31
MALAYSIA	MYR	212,700	GENTING BERHAD	406,783	0.18

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FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
MALAYSIA	MYR	308,100	GENTING MALAYSIA BHD	356,210	0.16
MALAYSIA	MYR	256,700	IOI CORPORATION BHD	229,540	0.10
MALAYSIA	MYR	289,200	MALAYAN BANKING BHD	538,847	0.24
MALAYSIA	MYR	582,000	MALAYSIA AIRPORTS HOLDINGS BHD	1,031,672	0.44
MALAYSIA	MYR	127,146	PARKSON HOLDINGS BHD	12,897	0.01
MALAYSIA	MYR	176,400	PUBLIC BANK BHD	715,718	0.32
MALAYSIA	MYR	260,500	SIME DARBY BERHAD	461,771	0.20
MALAYSIA	MYR	240,600	TENAGA NASIONAL BHD	676,706	0.30
PHILIPPINES	PHP	218,700	AYALA LAND INC	150,986	0.07
PHILIPPINES	PHP	94,900	BANK OF PHILIPPINE ISLANDS	165,197	0.07
PHILIPPINES	PHP	334,644	CEBU AIR INC	595,732	0.25
PHILIPPINES	PHP	12,000	GT CAPITAL HOLDINGS INC	220,527	0.10
PHILIPPINES	PHP	122,203	METROPOLITAN BANK & TRUST	175,965	0.08
PHILIPPINES	PHP	352,890	PILIPINAS SHELL PETROLEUM CORP	382,555	0.17
PHILIPPINES	PHP	3,320	PLDT INC	94,411	0.04
PHILIPPINES	PHP	76,600	UNIVERSAL ROBINA CORP	183,958	0.08
PHILIPPINES	PHP	3,606,800	VISTA LAND & LIFESCAPES INC	352,759	0.16
SINGAPORE	SGD	84,000	CAPITALAND LTD	196,665	0.09
SINGAPORE	SGD	26,700	CITY DEVELOPMENTS LTD	193,653	0.09
SINGAPORE	SGD	121,600	DBS GROUP HOLDINGS LTD	1,553,021	0.69
SINGAPORE	SGD	37,300	KEPPEL CORP LTD	145,778	0.06
SINGAPORE	SGD	190,300	OVERSEA-CHINESE BANKING CORP	1,316,580	0.58
SINGAPORE	SGD	518,000	SINGAPORE TELECOMMUNICATIONS	1,187,098	0.52
SINGAPORE	SGD	90,700	UNITED OVERSEAS BANK LTD	1,349,946	0.59
SINGAPORE	SGD	222,800	WILMAR INTERNATIONAL LTD	458,151	0.20
SOUTH KOREA	KRW	1,530	AMOREPACIFIC CORP	328,688	0.14
SOUTH KOREA	KRW	800	AMOREPACIFIC GROUP	79,964	0.04
SOUTH KOREA	KRW	1,140	BGF RETAIL CO LTD	77,553	0.03
SOUTH KOREA	KRW	3,303	CELLTRION INC	283,585	0.12
SOUTH KOREA	KRW	2	DAEWOO SECURITIES CO LTD	15	-
SOUTH KOREA	KRW	2,890	E-MART CO LTD	482,887	0.21
SOUTH KOREA	KRW	4,000	HANA FINANCIAL GROUP	146,203	0.06
SOUTH KOREA	KRW	5,210	HANKOOK TIRE CO LTD	229,292	0.10
SOUTH KOREA	KRW	700	HANSSEM CO LTD	88,766	0.04
SOUTH KOREA	KRW	30,600	HYNIX SEMICONDUCTOR INC	1,565,832	0.69
SOUTH KOREA	KRW	94	HYUNDAI CONSTRUCTION EQUIPMENT CO LTD	23,524	0.01
SOUTH KOREA	KRW	17,745	HYUNDAI ELEVATOR CO LTD	688,302	0.30
SOUTH KOREA	KRW	5,000	HYUNDAI ENGINEERING & CONST	151,611	0.07
SOUTH KOREA	KRW	1,491	HYUNDAI HEAVY INDUSTRIES	165,160	0.07
SOUTH KOREA	KRW	3,849	HYUNDAI MOBIS	677,579	0.30
SOUTH KOREA	KRW	10,760	HYUNDAI MOTOR CO	1,127,687	0.50
SOUTH KOREA	KRW	317	HYUNDAI ROBOTICS CO LTD	104,752	0.05
SOUTH KOREA	KRW	3,830	HYUNDAI STEEL CO	164,844	0.07
SOUTH KOREA	KRW	29,480	KB FINANCIAL GROUP INC	1,218,252	0.54
SOUTH KOREA	KRW	14,280	KIA MOTORS CORPORATION	377,611	0.17
SOUTH KOREA	KRW	16,280	KOREA ELECTRIC POWER CORP	520,969	0.23

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FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SOUTH KOREA	USD	26,000	KOREA ELECTRIC POWER CORP ADR	423,165	0.19
SOUTH KOREA	KRW	9,020	KT&G CORP	770,392	0.34
SOUTH KOREA	KRW	5,530	LG CHEM LTD	1,563,379	0.69
SOUTH KOREA	KRW	9,400	LG DISPLAY CO LTD	218,417	0.10
SOUTH KOREA	KRW	5,000	LG ELECTRONICS INC	303,968	0.13
SOUTH KOREA	KRW	385	LG HOUSEHOLD & HEALTH CARE	275,697	0.12
SOUTH KOREA	KRW	800	NCSOFT CORP	229,449	0.10
SOUTH KOREA	KRW	1,440	NHN CORP	810,978	0.36
SOUTH KOREA	KRW	2,632	ORION CORP/REPUBLIC OF KOREA	171,396	0.08
SOUTH KOREA	KRW	7,740	POSCO	1,983,203	0.87
SOUTH KOREA	KRW	1,960	SAMSUNG C&T CORP	188,602	0.08
SOUTH KOREA	KRW	2,000	SAMSUNG ELECTRO-MECHANICS CO	150,678	0.07
SOUTH KOREA	KRW	4,890	SAMSUNG ELECTRONICS CO LTD	8,447,869	3.71
SOUTH KOREA	KRW	845	SAMSUNG ELECTRONICS-PFD	1,188,141	0.52
SOUTH KOREA	KRW	5,460	SAMSUNG FIRE & MARINE INS	1,126,128	0.50
SOUTH KOREA	KRW	3,550	SAMSUNG LIFE INSURANCE CO LTD	305,851	0.13
SOUTH KOREA	KRW	3,324	SAMSUNG SECURITIES CO LTD	90,625	0.04
SOUTH KOREA	KRW	34,200	SHINHAN FINANCIAL GROUP LTD	1,326,567	0.58
SOUTH KOREA	KRW	1,170	SK C&C CO LTD	233,458	0.10
SOUTH KOREA	KRW	1,870	SK ENERGY CO LTD	262,938	0.12
SOUTH KOREA	KRW	1,170	SK TELECOM	221,240	0.10
SOUTH KOREA	KRW	10,800	S1 CORPORATION	722,630	0.32
SOUTH KOREA	KRW	3,000	WOONGJIN COWAY CO LTD	221,095	0.10
TAIWAN	TWD	556,211	ADVANCED SEMICONDUCTOR ENGINEERING INC	564,275	0.25
TAIWAN	TWD	36,000	ASUSTEK COMPUTER INC	250,838	0.11
TAIWAN	TWD	424,000	AU OPTRONICS CORP	146,534	0.06
TAIWAN	TWD	28,000	CATCHER TECHNOLOGY CO LTD	299,667	0.13
TAIWAN	TWD	427,000	CATHAY FINANCIAL HOLDING CO	586,117	0.26
TAIWAN	TWD	425,000	CHIMEI INNOLUX CORP	174,123	0.08
TAIWAN	TWD	2,319,808	CHINATRUST FINANCIAL HOLDING CO LTD	1,264,006	0.56
TAIWAN	TWD	114,000	CHUNGHWA TELECOM CO LTD	333,614	0.15
TAIWAN	TWD	375,000	COMPAL ELECTRONICS	226,799	0.10
TAIWAN	TWD	123,881	DELTA ELECTRONICS INC	571,416	0.25
TAIWAN	TWD	309,307	E.SUN FINANCIAL HOLDING CO LTD	160,344	0.07
TAIWAN	TWD	340,000	EVERLIGHT ELECTRONICS CO LTD	429,267	0.19
TAIWAN	TWD	4,202	FAR EASTERN DEPARTMENT STORES CO LTD	1,768	-
TAIWAN	TWD	244,000	FORMOSA PLASTICS CORP	638,565	0.28
TAIWAN	TWD	747,000	FUBON FINANCIAL HOLDING CO	1,009,746	0.44
TAIWAN	TWD	100,000	GINKO INTERNATIONAL CO LTD	653,571	0.29
TAIWAN	TWD	7,514	HIWIN TECHNOLOGIES CORP	56,020	0.02
TAIWAN	TWD	722,740	HON HAI PRECISION INDUSTRY	2,366,847	1.04
TAIWAN	TWD	36,000	HTC CORP	68,930	0.03
TAIWAN	TWD	104,000	KINSUS INTERCONNECT TECHNOLOGY CORP	243,480	0.11
TAIWAN	TWD	3,200	LARGAN PRECISION CO LTD	519,958	0.23
TAIWAN	TWD	103,000	MEDIATEK INC	776,523	0.34
TAIWAN	TWD	561,000	MEGA FINANCIAL HOLDING CO LTD	379,162	0.17

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FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TAIWAN	TWD	143,000	NAN YA PLASTICS CORP	303,697	0.13
TAIWAN	TWD	72,000	NOVATEK MICROELECTRONICS CORP	235,787	0.10
TAIWAN	TWD	102,000	PEGATRON CORP	270,068	0.12
TAIWAN	TWD	179,000	POU CHEN	195,315	0.09
TAIWAN	TWD	461,000	PRIMAX ELECTRONICS LTD	919,949	0.41
TAIWAN	TWD	210,000	QUANTA COMPUTER INC	402,093	0.18
TAIWAN	TWD	1,214,000	TAIWAN SEMICONDUCTOR MANUFAC	7,325,321	3.22
TAIWAN	TWD	518,000	TECO ELECTRIC AND MACHINERY CO LTD	407,126	0.18
TAIWAN	TWD	346,000	UNI-PRESIDENT ENTERPRISES CORP	619,100	0.27
TAIWAN	TWD	761,910	WISTRON CORP	605,199	0.27
TAIWAN	TWD	739,114	YUANTA FINANCIAL HOLDING CO LTD	269,856	0.12
THAILAND	THB	29,300	ADVANCED INFO SERVICE-NVDR	139,162	0.06
THAILAND	THB	161,400	BANGKOK BANK PUBLIC CO-NVDR	754,312	0.33
THAILAND	THB	339,700	KASIKORNBANK PCL	1,729,589	0.76
THAILAND	THB	478,800	PTT GLOBAL CHEMICAL PCL	927,827	0.41
THAILAND	THB	81,200	PTT PCL-NVDR	820,692	0.36
THAILAND	THB	12,000	SIAM CEMENT PCL	151,986	0.07
THAILAND	THB	25,850	SIAM CEMENT PCL/THE	327,402	0.14
THAILAND	THB	124,200	SIAM COMMERCIAL BANK PCL	473,489	0.21
UNITED STATES	USD	58,784	INFOSYS TECHNOLOGIES-SP ADR	741,661	0.33
UNITED STATES	USD	3,250	NETEASE.COM ADR	754,042	0.33
UNITED STATES	USD	27,200	YUM CHINA HOLDINGS INC	808,977	0.35
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				56	-
SHARES, WARRANTS, RIGHTS				56	-
CANADA	USD	260,000	LONGTOP FINANCIAL TECHNOLOGIES LTD ADR	2	-
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	-
MALTA	AUD	3,260,000	BGP HLDG	22	-

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FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INVESTMENT FUNDS				274,397	0.12
INVESTMENT FUNDS				274,397	0.12
LUXEMBOURG	USD	170,000	DB X-TRACKERS MSCI PAKISTAN IM TRN INDEX UCITS ETF	274,397	0.12
TOTAL INVESTMENTS				220,012,294	96.87
NET CASH AT BANKS				5,667,598	2.50
OTHER NET ASSETS				1,448,548	0.63
TOTAL NET ASSETS				227,128,440	100.00

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FONDITALIA GLOBAL

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2017

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				1,095,344,252	94.15
SHARES, WARRANTS, RIGHTS				843,228,474	72.48
AUSTRALIA	AUD	66,060	AUST AND NZ BANKING GROUP	1,295,674	0.11
AUSTRALIA	AUD	33,086	COMMONWEALTH BANK OF AUSTRAL	1,673,105	0.14
AUSTRALIA	AUD	32,508	NATIONAL AUSTRALIA BANK LTD	654,949	0.06
AUSTRALIA	AUD	77,615	WESTPAC BANKING CORP	1,619,137	0.14
CANADA	CAD	20,000	AGRIUM INC	1,643,384	0.14
CANADA	CAD	40,000	ALIMENTATION COUCHE TARD INC	1,600,179	0.14
CANADA	CAD	53,825	BANK OF NOVA SCOTIA	2,805,388	0.24
CANADA	CAD	26,858	ROYAL BANK OF CANADA	1,669,950	0.14
CANADA	CAD	40,232	TORONTO-DOMINION BANK/THE	1,810,002	0.16
CANADA	USD	57,000	WASTE CONNECTIONS INC	3,197,353	0.27
CANADA	USD	315,697	WHEATON PRECIOUS METALS CORP	5,517,865	0.48
CHINA	HKD	359,000	ANHUI CONCH CEMENT CO LTD - H	1,126,594	0.10
DENMARK	DKK	50,000	NOVO NORDISK A/S	2,003,309	0.17
FRANCE	EUR	152,293	AXA SA	3,712,142	0.32
FRANCE	EUR	60,000	BNP PARIBAS	3,834,600	0.33
FRANCE	EUR	160,000	FRANCE TELECOM SA	2,284,000	0.20
FRANCE	EUR	90,000	GEMALTO	4,085,550	0.35
FRANCE	EUR	7,000	HERMES INTERNATIONAL	3,110,100	0.27
FRANCE	EUR	25,031	L'OREAL	4,439,248	0.38
FRANCE	EUR	24,907	LVMH MOET HENNESSY LOUIS VUITTON	5,485,767	0.47
FRANCE	EUR	30,000	REMY COINTREAU SA	2,877,900	0.25
FRANCE	EUR	42,110	SCHNEIDER ELECTRIC SA	2,852,110	0.25
FRANCE	EUR	65,076	SOCIETE GENERALE	3,060,524	0.26
FRANCE	EUR	100,000	TOTAL SA	4,344,500	0.37
FRANCE	EUR	50,000	VALEO SA	2,809,000	0.24
FRANCE	EUR	40,718	VINCI SA	3,149,537	0.27
FRANCE	EUR	150,000	VIVENDI	2,891,250	0.25
GERMANY	EUR	10,000	ALLIANZ SE-REG	1,797,500	0.15
GERMANY	EUR	61,401	BASF SE	4,996,200	0.42
GERMANY	EUR	139,257	DEUTSCHE TELEKOM AG-REG	2,111,136	0.18
GERMANY	EUR	30,000	HENKEL AG & CO KGAA VORZUG	3,376,500	0.29
GERMANY	EUR	54,884	SAP AG	4,835,280	0.42
GERMANY	EUR	40,000	SIEMENS AG-REG	4,392,000	0.38
GERMANY	EUR	31,200	VOLKSWAGEN AG-PFD	3,910,920	0.34
GREAT BRITAIN	GBP	65,206	ASTRAZENECA PLC	3,209,190	0.28
GREAT BRITAIN	GBP	150,108	BHP BILLITON PLC	2,402,115	0.21
GREAT BRITAIN	GBP	391,618	BP PLC	1,889,407	0.16
GREAT BRITAIN	GBP	475,453	BT GROUP PLC	1,507,524	0.13
GREAT BRITAIN	USD	57,057	COCA-COLA EUROPEAN PARTNERS PLC	2,063,633	0.18
GREAT BRITAIN	EUR	340,000	FIAT CHRYSLER AUTOMOBILES NV	4,300,999	0.37
GREAT BRITAIN	GBP	699,253	HSBC HOLDINGS PLC	5,687,762	0.49

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FONDITALIA GLOBAL

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	110,000	IMPERIAL TOBACCO GROUP PLC	3,815,636	0.33
GREAT BRITAIN	GBP	600,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	3,976,529	0.34
GREAT BRITAIN	GBP	156,526	NATIONAL GRID PLC	1,653,537	0.14
GREAT BRITAIN	GBP	80,715	RIO TINTO PLC	3,277,453	0.28
GREAT BRITAIN	GBP	190,000	WPP PLC	2,924,141	0.25
HONG KONG	HKD	1,800,000	HANG LUNG PROPERTIES LTD	3,683,236	0.32
IRELAND	USD	15,473	ACCENTURE PLC - CL A	1,701,784	0.15
IRELAND	EUR	750,000	ALLIED IRISH BANKS PLC	3,754,500	0.32
IRELAND	EUR	266,667	BANK OF IRELAND GROUP PLC	1,865,336	0.16
IRELAND	EUR	275,000	RYANAIR HOLDINGS PLC	4,910,125	0.42
ISRAEL	USD	20,007	CHECK POINT SOFTWARE TECHNOLOGIES LTD	1,882,568	0.16
ITALY	EUR	108,516	AMPLIFON SPA	1,318,469	0.11
ITALY	EUR	652,991	ASSICURAZIONI GENERALI	9,820,985	0.84
ITALY	EUR	250,111	ATLANTIA SPA	6,752,997	0.58
ITALY	EUR	43,751	AUTOSTRADA TORINO-MILANO SPA	926,209	0.08
ITALY	EUR	1,000,000	A2A SPA	1,411,000	0.12
ITALY	EUR	1,024,189	BENI STABILI SPA	738,440	0.06
ITALY	EUR	170,930	BREMBO SPA	2,239,183	0.19
ITALY	EUR	40,000	BUZZI UNICEM SPA	822,400	0.07
ITALY	EUR	63,898	CERVED INFORMATION SOLUTIONS SPA	604,795	0.05
ITALY	EUR	27,534	DANIELI & CO	600,241	0.05
ITALY	EUR	23,000	DATALOGIC SPA	636,180	0.05
ITALY	EUR	270,982	DAVIDE CAMPARI-MILANO SPA	1,647,571	0.14
ITALY	EUR	31,417	DE'LONGHI SPA	794,222	0.07
ITALY	EUR	9,503	DIASORIN SPA	688,017	0.06
ITALY	EUR	166,093	ENAV SPA 144A	617,534	0.05
ITALY	EUR	1,500,340	ENEL SPA	7,629,229	0.66
ITALY	EUR	760,015	ENI SPA	10,009,398	0.86
ITALY	EUR	94,255	FERRARI NV	9,057,906	0.78
ITALY	EUR	140,797	FINMECCANICA SPA	2,000,725	0.17
ITALY	EUR	1,200,000	FONDIARIA-SAI SPA	2,288,400	0.20
ITALY	EUR	250,000	GEOX SPA	838,500	0.07
ITALY	EUR	235,104	HERA SPA	631,960	0.05
ITALY	EUR	8,245	INDUSTRIA MACCHINE AUTOMATIC	670,319	0.06
ITALY	EUR	124,119	INFRASTRUTTURE WIRELESS ITALIANE SPA	690,722	0.06
ITALY	EUR	28,309	INTERPUMP GROUP SPA	691,872	0.06
ITALY	EUR	5,002,821	INTESA SANPAOLO	14,187,999	1.23
ITALY	EUR	641,692	IRIDE SPA	1,477,175	0.13
ITALY	EUR	45,000	LUXOTTICA GROUP SPA	2,175,750	0.19
ITALY	EUR	28,820	MARR SPA	606,949	0.05
ITALY	EUR	100,000	MONCLER SPA	2,387,000	0.21
ITALY	EUR	300,000	OVS SPA	1,881,000	0.16
ITALY	EUR	68,002	SIAS SPA	853,425	0.07
ITALY	EUR	100,000	TECHNOGYM SPA 144A	732,500	0.06
ITALY	EUR	5,500,000	TELECOM ITALIA-RSP	3,588,750	0.31
ITALY	EUR	500,000	TERNA SPA	2,480,000	0.21

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FONDITALIA GLOBAL

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	800,000	UNICREDIT SPA	13,671,999	1.19
ITALY	EUR	80,000	YOOX SPA	2,209,600	0.19
JAPAN	JPY	69,900	ASAHI BREWERIES LTD	2,558,276	0.22
JAPAN	JPY	25,500	ASAHI INTECC CO LTD	1,122,504	0.10
JAPAN	JPY	271,800	BELL SYSTEM24 HOLDINGS INC	2,399,147	0.21
JAPAN	JPY	10,200	DAITO TRUST CONSTRUCT CO LTD	1,518,889	0.13
JAPAN	JPY	51,700	DON QUIJOTE HOLDINGS CO LTD	1,649,576	0.14
JAPAN	JPY	118,700	EN-JAPAN INC	3,492,503	0.30
JAPAN	JPY	250,000	FUJITSU LTD	1,557,314	0.13
JAPAN	JPY	2,710	GLP J-REIT	2,431,435	0.21
JAPAN	JPY	220,000	ISUZU MOTORS LTD	2,417,725	0.21
JAPAN	JPY	71,000	JAPAN AIRLINES CO LTD	2,049,961	0.18
JAPAN	JPY	69,900	JAPAN TOBACCO INC	2,010,723	0.17
JAPAN	JPY	285,000	JFE HOLDINGS INC	4,730,750	0.40
JAPAN	JPY	135,100	JS GROUP CORP	2,977,666	0.26
JAPAN	JPY	47,000	KEISEI ELECTRIC RAILWAY CO	1,075,772	0.09
JAPAN	JPY	3,800	KEYENCE CORP	1,662,878	0.14
JAPAN	JPY	54,000	MATSUMOTOKIYOSHI HOLDINGS CO LTD	3,086,887	0.27
JAPAN	JPY	94,000	mitsubishi electric corp	1,168,802	0.10
JAPAN	JPY	151,000	MITSUBISHI ESTATE CO LTD	2,185,658	0.19
JAPAN	JPY	800,000	MITSUBISHI HEAVY INDUSTRIES	2,573,323	0.22
JAPAN	JPY	404,600	MITSUBISHI UFJ FINANCIAL GROUP	2,084,374	0.18
JAPAN	JPY	97,000	MITSUI FUDOSAN CO LTD	1,762,824	0.15
JAPAN	JPY	1,355,800	MIZUHO FINANCIAL GROUP INC	1,959,352	0.17
JAPAN	JPY	43,000	NIHON M&A CENTER INC	1,672,675	0.14
JAPAN	JPY	12,000	NINTENDO CO LTD	3,360,176	0.29
JAPAN	JPY	22,000	NIPPON TELEGRAPH & TELEPHONE	919,341	0.08
JAPAN	JPY	470,000	NISSAN MOTOR CO LTD	3,925,937	0.34
JAPAN	JPY	312,400	PANASONIC CORP	3,498,825	0.30
JAPAN	JPY	94,100	SEVEN & I HOLDINGS CO LTD	3,139,057	0.27
JAPAN	JPY	31,000	SHIONOGI & CO LTD	1,372,905	0.12
JAPAN	JPY	113,269	SMS CO LTD	3,077,344	0.26
JAPAN	JPY	34,000	SOFTBANK CORP	2,318,283	0.20
JAPAN	JPY	83,600	SONY CORP	2,770,901	0.24
JAPAN	JPY	86,100	SUMITOMO MITSUI FINANCIAL GROUP	2,707,028	0.23
JAPAN	JPY	120,000	TEIJIN LTD	2,046,920	0.18
JAPAN	JPY	141,000	TORIDOLL HOLDINGS CORP	3,712,220	0.32
JAPAN	JPY	105,700	UNITED ARROWS LTD	2,964,602	0.25
JAPAN	JPY	18,000	WEST JAPAN RAILWAY CO	1,099,256	0.09
LUXEMBOURG	EUR	240,000	TENARIS SA	2,695,200	0.23
NETHERLANDS	EUR	28,255	ASML HOLDING NV	3,687,278	0.32
NETHERLANDS	EUR	50,000	BGP HLDG	2,695,000	0.23
NETHERLANDS	EUR	300,000	CNH INDUSTRIAL NV	2,859,000	0.25
NETHERLANDS	EUR	234,483	ING GROEP NV	3,493,797	0.30
NETHERLANDS	EUR	150,000	KONINKLIJKE AHOLD DELHAIZE NV	2,265,000	0.19
NETHERLANDS	USD	44,782	LYONDELLBASELL INDUSTRIES NV	3,412,234	0.29

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FONDITALIA GLOBAL

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	250,000	REED ELSEVIER NV	4,408,750	0.38
NETHERLANDS	GBP	344,418	ROYAL DUTCH SHELL PLC-A SHS	7,939,803	0.69
NETHERLANDS	EUR	200,000	STMICROELECTRONICS NV	2,916,000	0.25
NETHERLANDS	EUR	130,848	UNILEVER NV-CVA	6,543,708	0.56
NORWAY	NOK	200,000	STATOIL ASA	3,178,564	0.27
SINGAPORE	USD	11,758	BROADCOM LTD	2,492,928	0.21
SPAIN	EUR	315,000	BANCO SANTANDER SA	1,719,585	0.15
SPAIN	EUR	56,978	INDITEX SA	1,818,453	0.15
SWEDEN	SEK	140,000	ASSA ABLOY AB	2,542,363	0.22
SWITZERLAND	CHF	294,815	CREDIT SUISSE GROUP AG-REG	3,638,315	0.31
SWITZERLAND	CHF	66,139	NESTLE SA-REG	4,709,196	0.41
SWITZERLAND	CHF	100,000	NOVARTIS AG-REG	7,080,765	0.62
SWITZERLAND	CHF	15,000	ROCHE HOLDING AG-GENUSSCHEIN	3,196,847	0.27
SWITZERLAND	CHF	37,000	SWISS RE LTD	2,812,569	0.24
SWITZERLAND	CHF	10,857	ZURICH FINANCIAL SERVICES AG	2,726,290	0.23
UNITED STATES	USD	35,601	ABBOTT LABORATORIES	1,525,373	0.13
UNITED STATES	USD	26,715	ABBVIE INC	1,692,019	0.15
UNITED STATES	USD	10,814	ADOBE SYSTEMS INC	1,411,306	0.12
UNITED STATES	USD	22,833	ALEXION PHARMACEUTICALS INC	2,735,007	0.24
UNITED STATES	USD	9,785	ALLERGAN PLC	1,888,690	0.16
UNITED STATES	USD	8,143	ALPHABET INC	6,433,653	0.55
UNITED STATES	USD	6,414	ALPHABET INC-RSP	5,153,431	0.44
UNITED STATES	USD	92,794	ALTRIA GROUP INC	4,948,393	0.43
UNITED STATES	USD	8,319	AMAZON.COM INC	6,861,484	0.59
UNITED STATES	USD	51,993	AMERISOURCEBERGEN CORP	3,509,498	0.30
UNITED STATES	USD	40,162	AMGEN INC	6,005,219	0.52
UNITED STATES	USD	302,709	ANTERO RESOURCES CORP	5,013,328	0.43
UNITED STATES	USD	5,247	ANTHEM INC	865,189	0.07
UNITED STATES	USD	119,257	APPLE INC	16,450,638	1.40
UNITED STATES	USD	179,460	AT&T INC	5,654,451	0.49
UNITED STATES	USD	28,000	BAKER HUGHES A GE CO	798,386	0.07
UNITED STATES	USD	322,557	BANK OF AMERICA CORP	6,481,532	0.56
UNITED STATES	USD	90,537	BANK OF NEW YORK MELLON CORP	3,981,225	0.34
UNITED STATES	USD	14,275	BERKSHIRE HATHAWAY INC	2,175,171	0.19
UNITED STATES	USD	6,601	BIOGEN IDEC INC	1,757,603	0.15
UNITED STATES	USD	11,965	BOEING CO	2,411,922	0.21
UNITED STATES	USD	57,885	BRISTOL-MYERS SQUIBB CO	2,944,644	0.25
UNITED STATES	USD	10,058	CAPITAL ONE FINANCIAL CORP	673,495	0.06
UNITED STATES	USD	12,455	CATERPILLAR INC	1,230,835	0.11
UNITED STATES	USD	78,452	CBRE GROUP INC	2,380,815	0.20
UNITED STATES	USD	24,184	CBS CORP-CLASS B NON VOTING	1,303,077	0.11
UNITED STATES	USD	12,923	CELGENE CORP	1,510,130	0.13
UNITED STATES	USD	231,979	CENTURYTEL INC	3,847,783	0.33
UNITED STATES	USD	62,982	CF INDUSTRIES HOLDINGS INC	1,535,747	0.13
UNITED STATES	USD	80,326	CHENIERE ENERGY INC	2,891,036	0.25
UNITED STATES	USD	61,958	CHEVRON CORP	5,608,483	0.48

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FONDITALIA GLOBAL

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	5,240	CIGNA CORP	802,418	0.07
UNITED STATES	USD	108,287	CISCO SYSTEMS INC	2,933,743	0.25
UNITED STATES	USD	122,013	CITIGROUP INC	6,981,707	0.60
UNITED STATES	USD	85,232	COCA-COLA CO/THE	3,265,473	0.28
UNITED STATES	USD	19,311	COGNIZANT TECH SOLUTIONS-A	1,149,500	0.10
UNITED STATES	USD	61,917	COLGATE-PALMOLIVE CO	3,730,959	0.32
UNITED STATES	USD	68,753	COMCAST CORP-CLASS A	2,348,441	0.20
UNITED STATES	USD	7,346	COSTCO WHOLESALE CORP	968,469	0.08
UNITED STATES	USD	24,317	CVS CAREMARK CORP	1,581,864	0.14
UNITED STATES	USD	29,971	CYRUSONE INC	1,588,926	0.14
UNITED STATES	USD	14,413	DUKE ENERGY CORP PERP FRN	1,058,336	0.09
UNITED STATES	USD	13,628	DXC TECHNOLOGY CO	974,330	0.08
UNITED STATES	USD	54,847	EDGEWELL PERSONAL CARE CO	3,503,310	0.30
UNITED STATES	USD	21,549	ELI LILLY & CO	1,473,395	0.13
UNITED STATES	USD	60,230	EMERSON ELECTRIC CO	2,990,985	0.26
UNITED STATES	USD	24,440	EOG RESOURCES INC	1,747,125	0.15
UNITED STATES	USD	32,388	ESTEE LAUDER COMPANIES-CL A	2,914,623	0.25
UNITED STATES	USD	105,636	EXPRESS SCRIPTS HOLDING CO	5,581,680	0.48
UNITED STATES	USD	169,774	EXXON MOBIL CORP	10,899,873	0.93
UNITED STATES	USD	51,384	FACEBOOK INC	7,432,512	0.64
UNITED STATES	USD	38,694	FIDELITY NATIONAL INFORMATIO	3,024,182	0.26
UNITED STATES	USD	71,000	FLOWSERVE CORP	2,345,767	0.20
UNITED STATES	USD	185,034	FREEPORT-MCMORAN COPPER	2,300,282	0.20
UNITED STATES	USD	274,209	GAMESTOP CORP-CLASS A	4,266,861	0.37
UNITED STATES	USD	5,635	GENERAL DYNAMICS CORP	954,334	0.08
UNITED STATES	USD	191,716	GENERAL ELECTRIC CO	3,958,812	0.34
UNITED STATES	USD	114,649	GILEAD SCIENCES INC	8,072,400	0.69
UNITED STATES	USD	7,550	GOLDMAN SACHS GROUP INC	1,420,841	0.12
UNITED STATES	USD	69,126	HALLIBURTON CO	2,265,828	0.19
UNITED STATES	USD	50,299	HARTFORD FINANCIAL SVCS GROUP	2,287,551	0.20
UNITED STATES	USD	56,504	HELMERICH & PAYNE	2,012,265	0.17
UNITED STATES	USD	158,645	HEWLETT PACKARD ENTERPRISE CO	2,409,901	0.21
UNITED STATES	USD	28,140	HOME DEPOT INC	3,547,267	0.30
UNITED STATES	USD	12,863	HONEYWELL INTERNATIONAL INC	1,495,978	0.13
UNITED STATES	USD	121,083	HP INC	1,943,196	0.17
UNITED STATES	USD	98,505	INTEL CORP	2,905,689	0.25
UNITED STATES	USD	19,430	INTL BUSINESS MACHINES CORP	2,337,518	0.20
UNITED STATES	USD	3,773	INTUITIVE SURGICAL INC	3,188,345	0.27
UNITED STATES	USD	50,924	JOHNSON & JOHNSON	5,669,792	0.49
UNITED STATES	USD	96,772	JPMORGAN CHASE & CO	7,398,111	0.64
UNITED STATES	USD	26,075	KANSAS CITY SOUTHERN	2,268,433	0.19
UNITED STATES	USD	40,629	KELLOGG CO	2,237,006	0.19
UNITED STATES	USD	14,198	KIMBERLY-CLARK CORP	1,472,347	0.13
UNITED STATES	USD	37,388	L BRANDS INC	1,139,031	0.10
UNITED STATES	USD	140,338	LIBERTY MEDIA CORP-INTER A	2,611,052	0.22
UNITED STATES	USD	53,320	LIONS GATE ENTERTAINMENT CORP	1,333,337	0.11

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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, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	19,994	LOWE'S COS INC	1,242,626	0.11
UNITED STATES	USD	20,314	MASTERCARD INC-CLASS A	2,277,617	0.20
UNITED STATES	USD	31,958	MCDONALD'S CORP	4,300,047	0.37
UNITED STATES	USD	20,000	MCKESSON CORP	2,511,736	0.22
UNITED STATES	USD	27,915	MEDTRONIC PLC	1,892,934	0.16
UNITED STATES	USD	46,046	MERCK & CO. INC.	2,473,295	0.21
UNITED STATES	USD	143,019	MICROSOFT CORP	8,994,482	0.77
UNITED STATES	USD	44,421	MONDELEZ INTERNATIONAL INC	1,519,185	0.13
UNITED STATES	USD	8,080	MONSANTO CO	796,515	0.07
UNITED STATES	USD	34,217	MORGAN STANLEY	1,309,509	0.11
UNITED STATES	USD	50,496	MYLAN NV	1,337,047	0.11
UNITED STATES	USD	13,679	NETFLIX INC	2,010,144	0.17
UNITED STATES	USD	104,474	NEWELL RUBBERMAID INC	4,242,585	0.36
UNITED STATES	USD	11,095	NEXTERA ENERGY INC	1,404,584	0.12
UNITED STATES	USD	102,055	NIELSEN HOLDINGS PLC	3,334,881	0.29
UNITED STATES	USD	27,540	NIKE INC-CLASS B	1,223,306	0.11
UNITED STATES	USD	26,702	NORFOLK SOUTHERN CORP	2,706,811	0.23
UNITED STATES	USD	10,738	NVIDIA CORP	1,530,363	0.13
UNITED STATES	USD	100,948	OCCIDENTAL PETROLEUM CORP	5,069,056	0.44
UNITED STATES	USD	70,940	ORACLE CORP	3,003,123	0.26
UNITED STATES	USD	72,052	P G & E CORP	4,265,307	0.37
UNITED STATES	USD	22,816	PAYPAL HOLDINGS INC	1,183,693	0.10
UNITED STATES	USD	140,156	PBF ENERGY INC	2,791,569	0.24
UNITED STATES	USD	14,447	PEPSICO INC	1,406,302	0.12
UNITED STATES	USD	138,093	PFIZER INC	3,939,876	0.34
UNITED STATES	USD	35,795	PHILIP MORRIS INTERNATIONAL	3,520,492	0.30
UNITED STATES	USD	14,099	PHILLIPS 66	993,892	0.09
UNITED STATES	USD	62,409	PROCTER & GAMBLE CO/THE	4,843,539	0.42
UNITED STATES	USD	13,736	PUBLIC STORAGE	2,372,405	0.20
UNITED STATES	USD	100,684	QORVO INC	6,200,764	0.53
UNITED STATES	USD	66,160	QUALCOMM INC	2,908,727	0.25
UNITED STATES	USD	1,420	REGENERON PHARMACEUTICALS INC	593,489	0.05
UNITED STATES	USD	108,440	RITE AID CORP	220,729	0.02
UNITED STATES	USD	14,432	SALESFORCE.COM INC	1,159,150	0.10
UNITED STATES	USD	29,688	SCHLUMBERGER LTD	1,585,908	0.14
UNITED STATES	USD	25,955	SCHWAB (CHARLES) CORP	871,062	0.07
UNITED STATES	USD	34,185	SOUTHERN CO	1,387,644	0.12
UNITED STATES	USD	87,039	SYMANTEC CORP	2,194,828	0.19
UNITED STATES	USD	84,865	SYNAPTICS INC	2,967,315	0.26
UNITED STATES	USD	165,653	SYNCHRONY FINANCIAL	4,290,067	0.37
UNITED STATES	USD	21,577	TEXAS INSTRUMENTS INC	1,503,077	0.13
UNITED STATES	USD	389,388	TIME INC	4,306,886	0.37
UNITED STATES	USD	43,437	TIME WARNER INC	3,693,737	0.32
UNITED STATES	USD	77,283	TWENTY-FIRST CENTURY FOX - B	1,761,604	0.15
UNITED STATES	USD	27,219	TWENTY-FIRST CENTURY FOX-A	631,654	0.05
UNITED STATES	USD	29,504	UNION PACIFIC CORP	2,613,150	0.22

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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, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	15,185	UNITED PARCEL SERVICE-CLASS B	1,460,643	0.13
UNITED STATES	USD	15,867	UNITED TECHNOLOGIES CORP	1,597,778	0.14
UNITED STATES	USD	19,418	UNITEDHEALTH GROUP INC	3,248,586	0.28
UNITED STATES	USD	51,188	US BANCORP	2,206,567	0.19
UNITED STATES	USD	51,192	VERIZON COMMUNICATIONS INC	2,065,508	0.18
UNITED STATES	USD	5,601	VERTEX PHARMACEUTICALS INC	756,317	0.07
UNITED STATES	USD	59,756	VIACOM INC-CLASS B	1,437,483	0.12
UNITED STATES	USD	40,837	VISA INC-CLASS A SHARES	3,555,766	0.31
UNITED STATES	USD	114,681	VOYA FINANCIAL INC	3,687,659	0.32
UNITED STATES	USD	55,684	WALGREENS BOOTS ALLIANCE INC	3,817,184	0.33
UNITED STATES	USD	29,776	WAL-MART STORES INC	1,955,265	0.17
UNITED STATES	USD	33,528	WALT DISNEY CO/THE	2,853,929	0.25
UNITED STATES	USD	32,600	WASTE MANAGEMENT INC	2,114,381	0.18
UNITED STATES	USD	83,730	WELLS FARGO & CO	3,596,682	0.31
UNITED STATES	USD	19,347	WESTERN DIGITAL CORP	1,436,421	0.12
UNITED STATES	USD	37,184	ZIMMER HOLDINGS INC	3,573,908	0.31
UNITED STATES	USD	36,495	ZOETIS INC	1,924,669	0.17
UNITED STATES	USD	13,550	3M CO	2,328,655	0.20
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				252,115,778	21.67
AUSTRIA	EUR	7,210,000	AUSTRIA GOVERNMENT BOND 1.95% 18/06/2019	7,544,652	0.65
AUSTRIA	EUR	1,100,000	AUSTRIA GOVERNMENT BOND 3.50% 15/09/2021 144A	1,274,779	0.11
BELGIUM	EUR	2,300,000	BELGIUM GOVERNMENT BOND 3.00% 28/09/2019	2,471,293	0.21
BELGIUM	EUR	5,626,000	BELGIUM GOVERNMENT BOND 3.75% 28/09/2020	6,370,797	0.55
BELGIUM	EUR	2,018,000	BELGIUM KINGDOM 4.00% 28/03/2018	2,071,094	0.18
FRANCE	EUR	8,484,000	FRANCE GOVERNMENT BOND OAT 0.00% 25/05/2020	8,604,091	0.74
FRANCE	EUR	8,179,000	FRANCE GOVERNMENT BOND OAT 0.25% 25/11/2020	8,368,139	0.72
FRANCE	EUR	10,200,000	FRANCE GOVERNMENT BOND OAT 0.50% 25/11/2019	10,446,279	0.90
FRANCE	EUR	5,568,000	FRANCE GOVERNMENT BOND OAT 1.00% 25/05/2018	5,632,617	0.48
FRANCE	EUR	17,237,000	FRANCE GOVERNMENT BOND OAT 1.00% 25/11/2018	17,576,913	1.51
FRANCE	EUR	8,677,000	FRANCE GOVERNMENT BOND OAT 2.50% 25/10/2020	9,500,925	0.82
FRANCE	EUR	3,400,000	FRANCE GOVERNMENT BOND OAT 3.25% 25/10/2021	3,911,275	0.34
GERMANY	EUR	6,603,000	BUNDESobligation 0.00% 09/04/2021	6,743,479	0.58
GERMANY	EUR	3,620,000	BUNDESobligation 0.00% 17/04/2020	3,687,423	0.32
GERMANY	EUR	10,745,000	BUNDESobligation 0.25% 11/10/2019	10,972,418	0.93
GERMANY	EUR	4,820,000	BUNDESobligation 1.00% 22/02/2019	4,947,320	0.43
GERMANY	EUR	6,681,000	BUNDESREPUBLIK DEUTSCHLAND 2.25% 04/09/2021	7,436,053	0.64
GERMANY	EUR	2,779,770	BUNDESREPUBLIK DEUTSCHLAND 3.50% 04/07/2019	2,999,400	0.26
GERMANY	EUR	2,869,902	BUNDESREPUBLIK DEUTSCHLAND 4.25% 04/07/2018	2,990,022	0.26
GERMANY	EUR	5,940,000	NETHERLANDS GOVERNMENT BOND 3.25% 15/07/2021	6,567,323	0.56
IRELAND	EUR	3,051,000	IRELAND GOVERNMENT BOND 5.00% 18/10/2020	3,573,392	0.30
IRELAND	EUR	2,543,000	TREASURY 4.5% 18/04/2020	2,876,998	0.25
ITALY	EUR	4,870,000	ITALY BUONI POLIENNALI DEL TESORO 0.350% 01/11/2021	4,834,449	0.42
ITALY	EUR	2,829,000	ITALY BUONI POLIENNALI DEL TESORO 0.45% 01/06/2021	2,836,531	0.24
ITALY	EUR	2,777,000	ITALY BUONI POLIENNALI DEL TESORO 0.65% 01/11/2020	2,815,986	0.24

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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, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	11,668,000	ITALY BUONI POLIENNALI DEL TESORO 0.70% 01/05/2020	11,850,021	1.02
ITALY	EUR	18,002,000	ITALY BUONI POLIENNALI DEL TESORO 2.50% 01/05/2019	18,799,489	1.63
ITALY	EUR	586,000	ITALY BUONI POLIENNALI DEL TESORO 3.50% 01/06/2018	602,748	0.05
ITALY	EUR	5,106,000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/05/2021	5,729,963	0.49
ITALY	EUR	4,547,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/02/2020	5,033,529	0.43
ITALY	EUR	10,740,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/08/2018	11,212,345	0.96
NETHERLANDS	EUR	1,987,000	NETHERLANDS GOVERNMENT BOND 0.25% 15/01/2020	2,030,426	0.17
NETHERLANDS	EUR	12,694,000	NETHERLANDS GOVERNMENT BOND 4.00% 15/07/2019	13,817,355	1.19
SPAIN	EUR	3,747,000	SPAIN GOVERNMENT BOND 0.750% 30/07/2021	3,856,956	0.33
SPAIN	EUR	3,350,000	SPAIN GOVERNMENT BOND 1.15% 30/07/2020	3,479,109	0.30
SPAIN	EUR	11,815,000	SPAIN GOVERNMENT BOND 1.40% 31/01/2020	12,284,765	1.05
SPAIN	EUR	2,600,000	SPAIN GOVERNMENT BOND 3.75% 31/10/2018	2,726,581	0.23
SPAIN	EUR	6,220,000	SPAIN GOVERNMENT BOND 4.30% 31/10/2019	6,840,849	0.59
SPAIN	EUR	2,368,000	SPAIN GOVERNMENT BOND 4.50% 31/01/2018	2,415,644	0.21
SPAIN	EUR	3,500,000	SPAIN GOVERNMENT BOND 5.85% 31/01/2022	4,382,350	0.38
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	-	-
INVESTMENT FUNDS				22,029,960	1.89
INVESTMENT FUNDS				22,029,960	1.89
FRANCE	EUR	25,000	LYXOR FTSE ITALIA MID CAP PIR DR UCITS ETF	3,306,250	0.28
IRELAND	USD	166,000	SOURCE GOLDMAN SACHS EQUITY FACTOR INDEX WORLD UCITS ETF	18,723,710	1.61
TOTAL INVESTMENTS				1,117,374,213	96.04
NET CASH AT BANKS				39,111,696	3.36
OTHER NET ASSETS				6,902,610	0.60
TOTAL NET ASSETS				1,163,388,519	100.00

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FONDITALIA EURO BOND DEFENSIVE

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2017

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				481,832,711	97.24
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				481,832,711	97.24
AUSTRIA	EUR	28,605,000	AUSTRIA GOVERNMENT BOND 0.25% 18/10/2019 144A	29,130,045	5.88
BELGIUM	EUR	5,180,000	BELGIUM GOVERNMENT BOND 3.00% 28/09/2019	5,565,781	1.12
BELGIUM	EUR	5,885,000	BELGIUM GOVERNMENT BOND 4.00% 28/03/2019	6,311,897	1.28
FINLAND	EUR	4,569,000	FINLAND GOVERNMENT BOND 3.375% 15/04/2020	5,045,524	1.02
FRANCE	EUR	26,414,000	FRANCE GOVERNMENT BOND OAT 0.00% 25/02/2019	26,654,764	5.38
FRANCE	EUR	14,867,000	FRANCE GOVERNMENT BOND OAT 0.00% 25/05/2020	15,077,442	3.04
FRANCE	EUR	25,991,000	FRANCE GOVERNMENT BOND OAT 1.00% 25/05/2019	26,715,759	5.39
FRANCE	EUR	16,677,000	FRANCE GOVERNMENT BOND OAT 3.75% 25/10/2019	18,240,052	3.68
FRANCE	EUR	31,625,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.00% 25/02/2020	32,043,558	6.46
GERMANY	EUR	24,035,000	BUNDESobligation 0.00% 17/04/2020	24,482,652	4.94
GERMANY	EUR	28,265,000	BUNDESobligation 0.25% 11/10/2019	28,863,228	5.83
GERMANY	EUR	13,503,000	BUNDESobligation 0.50% 12/04/2019	13,779,879	2.78
GERMANY	EUR	7,356,000	BUNDESREPUBLIK DEUTSCHLAND 3.25% 04/01/2020	8,048,531	1.62
IRELAND	EUR	9,854,000	IRELAND GOVERNMENT BOND 4.50% 18/10/2018	10,407,893	2.10
IRELAND	EUR	4,459,000	TREASURY 4.4% 18/06/2019	4,856,520	0.98
ITALY	EUR	15,723,000	ITALY BUONI POLIENNALI DEL TESORO 0.05% 15/10/2019	15,759,163	3.18
ITALY	EUR	17,675,000	ITALY BUONI POLIENNALI DEL TESORO 0.70% 01/05/2020	17,950,730	3.62
ITALY	EUR	9,118,000	ITALY BUONI POLIENNALI DEL TESORO 2.50% 01/05/2019	9,521,927	1.92
ITALY	EUR	20,850,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/02/2020	23,080,950	4.66
ITALY	EUR	25,157,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 28/12/2018	25,231,465	5.10
ITALY	EUR	21,542,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/05/2019	21,574,744	4.35
NETHERLANDS	EUR	9,799,000	NETHERLANDS GOVERNMENT BOND 0.25% 15/01/2020	10,013,157	2.02
NETHERLANDS	EUR	21,795,000	NETHERLANDS GOVERNMENT BOND 1.25% 15/01/2019 144A	22,387,824	4.52
SPAIN	EUR	12,901,000	BONOS Y OBLIG DEL ESTADO 4.10% 30/07/2018	13,424,781	2.71
SPAIN	EUR	9,900,000	SPAIN GOVERNMENT BOND 0.25% 31/01/2019	9,985,685	2.02
SPAIN	EUR	39,140,000	SPAIN GOVERNMENT BOND 1.40% 31/01/2020	40,696,205	8.21
SPAIN	EUR	6,574,000	SPAIN GOVERNMENT BOND 2.75% 30/04/2019	6,914,599	1.40
SPAIN	EUR	9,197,000	SPAIN GOVERNMENT BOND 4.60% 30/07/2019	10,067,956	2.03
TOTAL INVESTMENTS				481,832,711	97.24
NET CASH AT BANKS				7,046,930	1.42
OTHER NET ASSETS				6,616,007	1.34
TOTAL NET ASSETS				495,495,648	100.00

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2017

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				666,076,587	95.37
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				664,967,322	95.21
ARGENTINA	USD	700,000	ARCOR SAIC 6.00% 06/07/2023 144A	630,878	0.09
ARGENTINA	USD	922,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.875% 22/04/2021	844,000	0.12
ARGENTINA	USD	4,912,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 7.50% 22/04/2026	4,631,637	0.67
ARGENTINA	USD	384,000	CAPEX SA 6.875% 15/05/2024	330,552	0.05
ARGENTINA	USD	740,000	PAMPA ENERGIA SA 7.50% 24/01/2027 144A	665,994	0.10
ARGENTINA	USD	1,561,000	YPF SA 6.95% 21/07/2027 144A	1,402,919	0.20
ARGENTINA	USD	618,000	YPF SA 8.50% 23/03/2021 144A	590,503	0.08
ARGENTINA	USD	1,397,000	YPF SA 8.50% 28/07/2025 144A	1,358,342	0.19
AUSTRALIA	USD	200,000	COMMONWEALTH BANK OF AUSTRALIA 3.90% 12/07/2047	170,430	0.02
AUSTRALIA	USD	437,000	FMG RESOURCES AUGUST 2006 PTY LTD 9.75% 01/03/2022 144A	416,270	0.06
AUSTRALIA	USD	200,000	INCITEC PIVOT FINANCE LLC 3.95% 03/08/2027	170,983	0.02
AUSTRALIA	USD	200,000	MACQUARIE BANK LTD/LONDON PERP FRN	173,520	0.02
AUSTRALIA	EUR	533,000	ORIGIN ENERGY FINANCE LTD FRN 16/09/2074	554,512	0.09
AUSTRALIA	USD	200,000	QBE INSURANCE GROUP LTD FRN 17/06/2046	179,966	0.03
AUSTRALIA	USD	190,000	VIRGIN AUSTRALIA HOLDINGS LTD 7.875% 15/10/2021	167,269	0.02
AUSTRALIA	USD	2,300,000	VIRGIN AUSTRALIA 2013-1C TRUST 7.125% 23/10/2018 144A	583,301	0.09
AUSTRIA	EUR	200,000	ERSTE GROUP BANK AG PERP FRN	218,234	0.03
AUSTRIA	EUR	400,000	ERSTE GROUP BANK AG PERP FRN	468,143	0.07
AUSTRIA	EUR	300,000	RAIFFEISEN BANK INTERNATIONAL AG 6.00% 16/10/2023	356,885	0.05
AUSTRIA	EUR	400,000	RZB FINANCE JERSEY IV LTD FRN PERP	389,952	0.06
AZERBAIDJAN	USD	700,000	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 4.75% 13/03/2023	591,724	0.08
BARBADOS	USD	473,000	COLUMBUS INTERNATIONAL INC 7.375% 30/03/2021 144A	425,621	0.06
BELGIUM	EUR	300,000	ETHIAS SA 5.00% 14/01/2026	328,568	0.05
BELGIUM	EUR	500,000	KBC GROEP NV PERP FRN	518,125	0.07
BELGIUM	EUR	817,000	SOLVAY FINANCE SA PERP FRN	910,751	0.13
BELGIUM	EUR	310,000	SOLVAY FINANCE SA PERP FRN	355,675	0.05
BELGIUM	EUR	352,000	TELENET FINANCE VI LUXEMBOURG SCA 4.875% 15/07/2027	387,157	0.06
BRAZIL	USD	621,000	BANCO BRADESCO SA/CAYMAN ISLANDS 5.90% 16/01/2021 144A	555,072	0.08
BRAZIL	USD	1,959,000	BANCO DO BRASIL SA/CAYMAN PERP FRN	1,444,131	0.21
BRAZIL	USD	1,357,000	BANCO DO BRASIL SA/CAYMAN 3.875% 10/10/2022	1,121,418	0.16
BRAZIL	USD	748,000	BANCO DO BRASIL SA/CAYMAN 5.875% 26/01/2022	665,884	0.10
BRAZIL	USD	740,000	CIA BRASILEIRA DE ALUMINIO 6.750% 05/04/2021 144A	678,044	0.10
BRAZIL	USD	1,100,000	ITAU UNIBANCO HOLDING SA/CAYMAN ISLAND 5.125% 13/05/2023 144A	964,085	0.14
BRAZIL	USD	739,000	ITAU UNIBANCO HOLDING SA/CAYMAN ISLAND 5.75% 22/01/2021	659,071	0.09
BRAZIL	USD	611,000	JBS USA FINANCE INC 5.875% 15/07/2024 144A	520,345	0.07
BRAZIL	USD	1,783,000	JBS USA LLC / JBS USA FINANCE INC 5.75% 15/06/2025 144A	1,503,456	0.22
BRAZIL	USD	609,000	MARB BONDCO PLC 7.00% 15/03/2024 144A	505,784	0.07
BRAZIL	USD	2,566,000	PETROBRAS GLOBAL FINANCE BV 5.375% 27/01/2021	2,232,114	0.31

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
BRAZIL	USD	755,000	PETROBRAS GLOBAL FINANCE BV 4.375% 20/05/2023	621,705	0.09
BRAZIL	USD	2,537,000	PETROBRAS GLOBAL FINANCE BV 6.85% 05/06/2115	2,005,339	0.29
BRAZIL	USD	1,616,000	PETROBRAS GLOBAL FINANCE BV 7.25% 17/03/2044	1,400,018	0.20
BRAZIL	USD	2,255,000	PETROBRAS GLOBAL FINANCE BV 7.375% 17/01/2027	2,096,323	0.30
BRAZIL	USD	4,952,000	PETROBRAS GLOBAL FINANCE BV 8.375% 23/05/2021	4,729,584	0.67
BRAZIL	USD	1,200,000	SUZANO AUSTRIA GMBH 5.750% 14/07/2026	1,095,060	0.16
BRAZIL	USD	641,000	VALE OVERSEAS LTD 5.875% 10/06/2021	597,760	0.09
BRAZIL	USD	639,000	VALE OVERSEAS LTD 6.250% 10/08/2026	610,568	0.09
BRAZIL	USD	350,000	VALE OVERSEAS LTD 6.875% 21/11/2036	336,635	0.05
CANADA	USD	463,000	BOMBARDIER INC 6.00% 15/10/2022 144A	395,277	0.06
CANADA	USD	439,000	BOMBARDIER INC 6.125% 15/01/2023 144A	378,828	0.05
CANADA	USD	548,000	BOMBARDIER INC 7.50% 15/03/2025 144A	490,601	0.07
CANADA	USD	3,128,000	BOMBARDIER INC 8.750% 01/12/2021 144A	2,988,639	0.43
CANADA	USD	40,000	BROOKFIELD RESIDENTIAL PROPERTIES INC / BROOKFIELD RESIDENTIAL US CORP 6.125% 01/07/2022 144A	35,074	0.01
CANADA	USD	870,000	FIRST QUANTUM MINERALS LTD 7.00% 15/02/2021 144A	753,262	0.11
CANADA	USD	246,000	FIRST QUANTUM MINERALS LTD 7.25% 15/05/2022 144A	212,604	0.03
CANADA	USD	212,000	FIRST QUANTUM MINERALS LTD 7.50% 01/04/2025 144A	182,551	0.03
CANADA	USD	167,000	GW HONOS SECURITY CORP 8.75% 15/05/2025 144A	149,980	0.02
CANADA	USD	226,000	KINROSS GOLD CORP 4.50% 15/07/2027 144A	190,092	0.03
CANADA	USD	145,000	KINROSS GOLD CORP 6.875% 01/09/2041	130,804	0.02
CANADA	USD	222,000	MATTAMY GROUP CORP 6.875% 15/12/2023 144A	189,995	0.03
CANADA	USD	179,000	MEG ENERGY CORP 6.375% 30/01/2023 144A	120,259	0.02
CANADA	USD	1,657,000	MEG ENERGY CORP 6.50% 15/01/2025 144A	1,294,423	0.19
CANADA	USD	393,000	MEG ENERGY CORP 7.00% 31/03/2024 144A	262,794	0.04
CANADA	USD	350,000	MERCER INTERNATIONAL INC 6.50% 01/02/2024 144A	306,902	0.04
CANADA	USD	497,000	NOVA CHEMICALS CORP 4.875% 01/06/2024 144A	418,034	0.06
CANADA	USD	1,187,000	NOVA CHEMICALS CORP 5.25% 01/06/2027 144A	995,907	0.14
CANADA	USD	724,000	PARAMOUNT RESOURCES LTD 6.875% 30/06/2023 144A	633,325	0.09
CANADA	USD	134,000	PRECISION DRILLING CORP 5.250% 15/11/2024	98,339	0.01
CANADA	USD	20,000	PRECISION DRILLING CORP 6.50% 15/12/2021	16,318	-
CANADA	USD	115,000	PRECISION DRILLING CORP 7.75% 15/12/2023	96,003	0.01
CANADA	USD	174,000	RITCHIE BROS AUCTIONEERS INC 5.375% 15/01/2025 144A	152,208	0.02
CANADA	USD	346,000	SEVEN GENERATIONS ENERGY LTD 8.25% 15/05/2020 144A	302,667	0.04
CANADA	USD	1,349,000	TECK RESOURCES LTD 3.750% 01/02/2023	1,142,549	0.16
CANADA	USD	155,000	TECK RESOURCES LTD 4.50% 15/01/2021	136,470	0.02
CANADA	USD	933,000	TECK RESOURCES LTD 5.20% 01/03/2042	772,988	0.11
CANADA	USD	1,004,000	TECK RESOURCES LTD 5.40% 01/02/2043	842,368	0.12
CANADA	USD	779,000	TECK RESOURCES LTD 6.00% 15/08/2040	699,456	0.10
CANADA	USD	226,000	TECK RESOURCES LTD 6.125% 01/10/2035	209,576	0.03
CANADA	USD	2,172,000	TECK RESOURCES LTD 8.50% 01/06/2024 144A	2,105,503	0.30
CANADA	USD	884,000	TELESAT LLC 8.875% 15/11/2024 144A	832,770	0.12
CANADA	USD	885,000	TERVITA ESCROW CORP 7.625% 01/12/2021 144A	748,108	0.11
CANADA	USD	799,000	TRINIDAD DRILLING LTD 6.625% 15/02/2025 144A	621,647	0.09
CANADA	USD	200,000	VALEANT PHARMACEUTICALS INTERNATIONAL 6.75% 15/08/2021 144A	161,073	0.02
CANADA	USD	559,000	VIDEOTRON LTD 5.125% 15/04/2027 144A	484,288	0.07

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CANADA	USD	160,000	XPLORNET COMMUNICATIONS INC 9.625% 01/06/2022 144A	141,062	0.02
CANADA	USD	992,000	1011778 BC ULC / NEW RED FINANCE INC 4.25% 15/05/2024 144A	844,815	0.12
CANADA	USD	1,337,000	1011778 BC ULC / NEW RED FINANCE INC 5.00% 15/10/2025 144A	1,154,090	0.17
CANADA	USD	191,000	1011778 BC ULC / NEW RED FINANCE INC 6.00% 01/04/2022 144A	165,954	0.02
CAYMAN ISLANDS	USD	783,000	SPARC EM SPC PANAMA METRO LINE 2 SP 0.00% 05/12/2022 144A	596,356	0.09
CHINA	USD	400,000	BANK OF CHINA LTD/MACAU 2.875% 20/04/2022	339,042	0.05
CHINA	USD	200,000	BANK OF CHINA LTD/MACAU 3.50% 20/04/2027	171,319	0.02
CHINA	USD	300,000	BLUESTAR FINANCE HOLDINGS LTD 3.50% 30/09/2021	255,219	0.04
CHINA	USD	380,000	CCTI 2017 LTD 3.625% 08/08/2022	319,662	0.05
CHINA	USD	200,000	CDBI TREASURE I LTD 2.250% 02/08/2021	165,121	0.02
CHINA	USD	250,000	CHANG DEVELOPMENT INTERNATIONAL LTD 3.625% 20/01/2020	209,255	0.03
CHINA	USD	230,000	CHINA EVERGRANDE GROUP 7.50% 28/06/2023	192,558	0.03
CHINA	USD	200,000	CHINA GREAT WALL INTERNATIONAL HOLDINGS III LTD 2.625% 27/10/2021	165,411	0.02
CHINA	USD	200,000	CHINA OVERSEAS FINANCE CAYMAN III LTD 6.375% 29/10/2043	208,384	0.03
CHINA	USD	200,000	CHINA REINSURANCE FINANCE CORP LTD 3.375% 09/03/2022	168,140	0.02
CHINA	USD	200,000	CHINA SINGYES SOLAR TECHNOLOGIES HOLDINGS LTD 7.95% 15/02/2019	170,544	0.02
CHINA	USD	315,000	CHINALCO CAPITAL HOLDINGS LTD 4.25% 21/04/2022	271,034	0.04
CHINA	USD	200,000	CHONG HING BANK LTD FRN 26/07/2027	169,876	0.02
CHINA	USD	600,000	CNAC HK FINBRIDGE CO LTD 3.50% 19/07/2022	511,925	0.08
CHINA	USD	200,000	CNAC HK FINBRIDGE CO LTD 4.125% 19/07/2027	172,618	0.02
CHINA	USD	265,000	DIANJIAN HAIYU LTD PERP FRN	222,859	0.03
CHINA	USD	2,395,000	ENN ENERGY HOLDINGS LTD 3.25% 24/07/2022	2,030,564	0.30
CHINA	USD	200,000	FANTASIA HOLDINGS GROUP CO LTD 7.95% 05/07/2022	168,889	0.02
CHINA	USD	200,000	FUTURE LAND DEVELOPMENT HOLDINGS LTD 5.00% 16/02/2020	172,633	0.02
CHINA	USD	300,000	HESTEEL HONG KONG CO LTD 4.25% 07/04/2020	253,366	0.04
CHINA	USD	200,000	HILONG HOLDING LTD 7.25% 22/06/2020	165,713	0.02
CHINA	USD	300,000	HUARONG FINANCE II CO LTD PERP FRN	243,236	0.03
CHINA	USD	200,000	HUARONG FINANCE II CO LTD 4.625% 03/06/2026	173,919	0.02
CHINA	USD	200,000	HUARONG FINANCE II CO LTD 5.50% 16/01/2025	182,715	0.03
CHINA	USD	200,000	HUARONG FINANCE 2017 CO LTD 4.75% 27/04/2027	174,877	0.03
CHINA	USD	575,000	ICBCIL FINANCE CO LTD 3.375% 05/04/2022	491,329	0.08
CHINA	USD	200,000	JINAN WEST CITY INVESTMENT & DEVELOPMENT GROUP CO LTD 3.125% 11/10/2021	164,869	0.02
CHINA	USD	234,000	KAISA GROUP HOLDINGS LTD 8.50% 30/06/2022	198,084	0.03
CHINA	USD	240,000	LONGFOR PROPERTIES CO LTD 3.875% 13/07/2022	204,597	0.03
CHINA	USD	200,000	OCEANWIDE HOLDINGS INTERNATIONAL 2017 CO LTD 7.75% 27/07/2020	167,628	0.02
CHINA	USD	355,000	PRIME BLOOM HOLDINGS LTD 6.95% 05/07/2022	277,312	0.04
CHINA	USD	625,000	PROVEN GLORY CAPITAL LTD 3.25% 21/02/2022	532,383	0.09
CHINA	USD	325,000	PROVEN GLORY CAPITAL LTD 4.00% 21/02/2027	280,869	0.04
CHINA	USD	200,000	ROCK INTERNATIONAL INVESTMENT INC 6.625% 27/03/2020	159,405	0.02
CHINA	USD	200,000	SHANHAI HONG KONG INTERNATIONAL INVESTMENTS LTD 3.875% 20/04/2020	170,025	0.02
CHINA	USD	400,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2017 LTD 4.25% 12/04/2047	352,747	0.05

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	USD	200,000	SPIC 2016 US DOLLAR BOND CO LTD 3.875% 06/12/2026	176,104	0.03
CHINA	USD	200,000	TEWOO GROUP FINANCE NO 3 LTD 4.625% 06/04/2020	171,490	0.02
CHINA	USD	400,000	TIMES PROPERTY HOLDINGS LTD 6.25% 23/01/2020	343,997	0.05
CHINA	USD	250,000	UNION LIFE INSURANCE CO LTD 3.00% 19/09/2021	202,105	0.03
CHINA	USD	250,000	VANKE REAL ESTATE HONG KONG CO LTD 3.950% 23/12/2019	215,384	0.03
CHINA	USD	300,000	WUHAN METRO GROUP CO LTD 2.375% 08/11/2019	251,736	0.04
CHINA	USD	200,000	YANCOAL INTERNATIONAL RESOURCES DEVELOPMENT CO LTD PERP FRN	173,354	0.02
CHINA	USD	200,000	YUZHOU PROPERTIES CO LTD 6.00% 25/01/2022	174,374	0.02
CHINA	USD	200,000	361 DEGREES INTERNATIONAL LTD 7.25% 03/06/2021	180,101	0.03
COLOMBIA	USD	1,440,000	BANCO DE BOGOTA SA 4.375% 03/08/2027 144A	1,212,295	0.17
COLOMBIA	USD	1,687,000	BANCO GNB SUDAMERIS SA FRN 03/04/2027 144A	1,473,873	0.21
COLOMBIA	USD	670,000	ECOPETROL SA 5.375% 26/06/2026	599,614	0.09
COLOMBIA	USD	1,022,000	ECOPETROL SA 5.875% 18/09/2023	953,747	0.14
COLOMBIA	USD	1,237,000	ECOPETROL SA 5.875% 28/05/2045	1,012,470	0.14
COSTA RICA	USD	1,480,000	AUTOPISTAS DEL SOL SA/COSTA RICA 7.375% 30/12/2030 144A	1,310,627	0.19
DENMARK	EUR	442,000	DANSKE BANK A/S PERP FRN	473,541	0.07
DOMINICAN REPUBLIC	USD	667,000	AEROPUERTOS DOMINICANOS SIGLO XXI SA 6.75% 30/03/2029 144A	607,308	0.09
EL SALVADOR	USD	705,000	GRUPO UNICOMER CO LTD 7.875% 01/04/2024 144A	641,166	0.09
EN-MALDIVES	USD	200,000	REPUBLIC OF MALDIVES MINISTRY OF FINANCE AND TREASURY BOND 7.00% 07/06/2022	169,034	0.02
FINLAND	USD	195,000	NOKIA OYJ 3.375% 12/06/2022	165,657	0.02
FINLAND	USD	148,000	NOKIA OYJ 4.375% 12/06/2027	127,870	0.02
FINLAND	USD	1,069,000	NOKIA OYJ 6.625% 15/05/2039	1,034,024	0.15
FINLAND	EUR	225,000	STORA ENSO OYJ 2.50% 07/06/2027	224,168	0.03
FRANCE	EUR	1,300,000	AREVA SA 4.875% 23/09/2024	1,444,365	0.21
FRANCE	EUR	100,000	AUTODIS SA FRN 01/05/2022	101,537	0.01
FRANCE	EUR	175,000	AUTODIS SA 4.375% 01/05/2022	180,915	0.03
FRANCE	EUR	315,000	BANIJAY GROUP SAS 4.00% 01/07/2022	327,206	0.05
FRANCE	EUR	100,000	BNP PARIBAS CARDIF SA PERP FRN	108,732	0.02
FRANCE	EUR	419,000	BURGER KING FRANCE SAS FRN 01/05/2023	434,826	0.06
FRANCE	EUR	355,000	BURGER KING FRANCE SAS 6.00% 01/05/2024	381,181	0.05
FRANCE	EUR	800,000	CASINO GUICHARD PERRACHON SA 3.248% 07/03/2024	894,279	0.13
FRANCE	EUR	800,000	CASINO GUICHARD PERRACHON SA 3.311% 25/01/2023	903,181	0.13
FRANCE	EUR	300,000	CASINO GUICHARD PERRACHON SA 5.976% 26/05/2021	353,136	0.05
FRANCE	EUR	450,000	CMA CGM SA 6.50% 15/07/2022	468,130	0.07
FRANCE	EUR	279,000	CMA CGM SA 7.75% 15/01/2021	293,648	0.04
FRANCE	EUR	225,000	CONTOURGLOBAL POWER HOLDINGS SA 5.125% 15/06/2021	236,306	0.03
FRANCE	EUR	200,000	CREDIT AGRICOLE ASSURANCES SA PERP FRN	218,819	0.03
FRANCE	EUR	353,000	CREDIT AGRICOLE SA PERP FRN	391,300	0.06
FRANCE	EUR	210,000	CROWN EUROPEAN HOLDINGS SA 4.00% 15/07/2022	235,074	0.03
FRANCE	EUR	905,000	EPHIOS BONDCO PLC 6.25% 01/07/2022	972,242	0.14
FRANCE	EUR	300,000	FAURECIA 3.625% 15/06/2023	316,345	0.05
FRANCE	EUR	500,000	GROUPAMA SA PERP FRN	575,570	0.08
FRANCE	EUR	300,000	GROUPAMA SA 6.00% 23/01/2027	369,000	0.05
FRANCE	EUR	141,000	HOMEVI SAS 6.875% 15/08/2021	145,807	0.02

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	540,000	HORIZON HOLDINGS I SASU 7.250% 01/08/2023	580,338	0.08
FRANCE	EUR	350,000	HORIZON PARENT HOLDINGS SARL 8.25% 15/02/2022	373,527	0.05
FRANCE	EUR	498,000	LA FINANCIERE ATALIAN SAS 4.00% 15/05/2024	519,165	0.07
FRANCE	EUR	400,000	LOXAM SAS 3.50% 03/05/2023	418,190	0.06
FRANCE	EUR	168,000	LOXAM SAS 3.50% 15/04/2022	176,820	0.03
FRANCE	EUR	129,000	LOXAM SAS 4.25% 15/04/2024	138,648	0.02
FRANCE	EUR	134,000	LOXAM SAS 6.00% 15/04/2025	146,060	0.02
FRANCE	EUR	520,000	NUMERICABLE GROUP SA 5.375% 15/05/2022	542,838	0.08
FRANCE	USD	2,327,000	NUMERICABLE GROUP SA 6.00% 15/05/2022 144A	2,062,437	0.30
FRANCE	EUR	548,000	ORANGE SA PERP FRN	593,950	0.09
FRANCE	GBP	100,000	ORANGE SA PERP FRN	121,008	0.02
FRANCE	EUR	326,000	PAPREC HOLDING SA 5.25% 01/04/2022	340,670	0.05
FRANCE	EUR	250,000	REXEL SA 2.625% 15/06/2024	253,769	0.04
FRANCE	EUR	731,000	REXEL SA 3.50% 15/06/2023	769,926	0.11
FRANCE	USD	3,687,000	SFR GROUP SA 7.375% 01/05/2026144A	3,349,346	0.47
FRANCE	GBP	200,000	SOCIETE GENERALE SA PERP FRN	229,262	0.03
FRANCE	EUR	300,000	SPIE SA 3.125% 22/03/2024	312,150	0.04
FRANCE	EUR	259,000	SYNLAB UNSECURED BONDCO PLC 8.25% 01/07/2023	287,288	0.04
FRANCE	EUR	712,000	TOTAL SA 3.875% PERP	770,512	0.11
FRANCE	EUR	575,000	VERALLIA PACKAGING SASU 5.125% 01/08/2022	609,098	0.09
FRANCE	EUR	460,000	WFS GLOBAL HOLDING SAS 9.50% 15/07/2022	498,180	0.07
GEORGIA	USD	600,000	GEORGIAN OIL AND GAS CORP JSC 6.750% 26/04/2021	536,554	0.08
GERMANY	EUR	183,000	ADLER REAL ESTATE AG 4.75% 08/04/2020	192,661	0.03
GERMANY	EUR	500,000	AROUNDTOWN SA 1.50% 18/01/2021	579,420	0.08
GERMANY	EUR	225,000	BMBG BOND FINANCE SCA 3.00% 15/06/2021	231,468	0.03
GERMANY	EUR	173,000	DEMIRE DEUTSCHE MITTELSTAND REAL ESTATE AG 2.875% 15/07/2022	175,664	0.03
GERMANY	EUR	100,000	DEUTSCHE PFANDBRIEFBANK AG 4.60% 22/02/2027	109,932	0.02
GERMANY	EUR	100,000	FTE VERWALTUNGS GMBH 9.00% 15/07/2020	103,824	0.01
GERMANY	EUR	343,000	HAPAG-LLOYD AG 5.125% 15/07/2024	349,878	0.05
GERMANY	EUR	279,000	HP PELZER HOLDING GMBH 4.125% 01/04/2024	286,324	0.04
GERMANY	EUR	550,000	IHO VERWALTUNGS GMBH 2.750% 15/09/2021	564,025	0.08
GERMANY	EUR	550,000	IHO VERWALTUNGS GMBH 3.250% 15/09/2023	568,450	0.08
GERMANY	EUR	500,000	IHO VERWALTUNGS GMBH 3.750% 15/09/2026	524,000	0.08
GERMANY	USD	423,000	IHO VERWALTUNGS GMBH 4.125% 15/09/2021 144A	360,684	0.05
GERMANY	USD	210,000	IHO VERWALTUNGS GMBH 4.75% 15/09/2026 144A	178,400	0.03
GERMANY	EUR	300,000	JH-HOLDING FINANCE SA 8.250% 01/12/2022	328,464	0.05
GERMANY	EUR	225,000	LANXESS AG FRN 06/12/2076	246,715	0.04
GERMANY	EUR	143,000	PROGROUP AG FRN 31/03/2024	144,220	0.02
GERMANY	EUR	515,000	RWE AG FRN 21/04/2075	520,742	0.07
GERMANY	EUR	336,000	SENVION HOLDING GMBH 3.875% 25/10/2022	346,248	0.05
GERMANY	EUR	675,000	THYSSENKRUPP AG 1.375% 03/03/2022	677,849	0.10
GERMANY	EUR	100,000	THYSSENKRUPP AG 2.75% 08/03/2021	105,829	0.02
GERMANY	EUR	561,000	TRIONISTA HOLDCO GMBH 5.00% 30/04/2020	570,369	0.08
GERMANY	EUR	569,000	TRIONISTA TOPCO GMBH 6.875% 30/04/2021	591,925	0.08
GERMANY	EUR	200,000	UNITYMEDIA GMBH 3.75% 15/01/2027	201,968	0.03

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Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2017 to August 31, 2017 are available at the registered office of the Administrative Agent.

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

FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	149,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 3.50% 15/01/2027	154,287	0.02
GERMANY	EUR	342,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 4.00% 15/01/2025	361,665	0.05
GERMANY	EUR	100,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 4.625% 15/02/2026	108,750	0.02
GERMANY	USD	200,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 5.00% 15/01/2025 144A	177,475	0.03
GERMANY	EUR	1,639,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 5.625% 15/04/2023	1,214,129	0.16
GERMANY	EUR	776,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 5.75% 15/01/2023	592,021	0.08
GERMANY	EUR	219,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 6.25% 15/01/2029	248,817	0.04
GERMANY	USD	150,000	ZF NORTH AMERICA CAPITAL INC 4.750% 29/04/2025 144A	132,318	0.02
GREAT BRITAIN	GBP	250,000	AA BOND CO LTD 2.75% 31/07/2023	274,566	0.04
GREAT BRITAIN	USD	1,510,000	ALPHA 3 BV / ALPHA US BIDCO INC 6.25% 01/02/2025 144A	1,305,011	0.19
GREAT BRITAIN	GBP	100,000	AMIGO LUXEMBOURG SA 7.625% 15/01/2024	112,586	0.02
GREAT BRITAIN	EUR	400,000	ANGLO AMERICAN CAPITAL PLC 3.25% 03/04/2023	444,014	0.06
GREAT BRITAIN	EUR	600,000	ANGLO AMERICAN CAPITAL PLC 3.50% 28/03/2022	668,045	0.10
GREAT BRITAIN	USD	832,000	ANGLO AMERICAN CAPITAL PLC 3.625% 14/05/2020144A	713,663	0.10
GREAT BRITAIN	USD	400,000	ANGLO AMERICAN CAPITAL PLC 4.875% 14/05/2025 144A	357,036	0.05
GREAT BRITAIN	GBP	600,000	ARDONAGH MIDCO 3 PLC 8.375% 15/07/2023	631,555	0.09
GREAT BRITAIN	USD	1,076,000	ARDONAGH MIDCO 3 PLC 8.625% 15/07/2023 144A	909,103	0.13
GREAT BRITAIN	EUR	297,000	ARROW GLOBAL FINANCE PLC FRN 01/04/2025	298,096	0.04
GREAT BRITAIN	GBP	439,000	ARROW GLOBAL FINANCE PLC 5.125% 15/09/2024	494,017	0.07
GREAT BRITAIN	GBP	900,000	BARCLAYS PLC PERP FRN	1,057,129	0.15
GREAT BRITAIN	GBP	100,000	CABOT FINANCIAL LUXEMBOURG SA 6.50% 01/04/2021	111,668	0.02
GREAT BRITAIN	GBP	500,000	CABOT FINANCIAL LUXEMBOURG SA 7.50% 01/10/2023	585,614	0.08
GREAT BRITAIN	USD	1,060,000	CEVA GROUP PLC 7.00% 01/03/2021 144A	860,376	0.12
GREAT BRITAIN	EUR	438,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.375% 23/05/2022	444,616	0.06
GREAT BRITAIN	GBP	400,000	COGNITA FINANCING PLC 7.75% 15/08/2021	449,785	0.06
GREAT BRITAIN	EUR	100,000	CORRAL PETROLEUM HOLDINGS AB 11.75% 15/05/2021	109,938	0.02
GREAT BRITAIN	GBP	299,000	CPUK FINANCE LTD 4.25% 28/08/2022	329,548	0.05
GREAT BRITAIN	GBP	184,000	CPUK FINANCE LTD 4.875% 28/08/2025	202,833	0.03
GREAT BRITAIN	GBP	182,000	DRAX FINCO PLC 4.25% 01/05/2022	204,731	0.03
GREAT BRITAIN	EUR	100,000	FIAT CHRYSLER AUTOMOBILES NV 3.75% 29/03/2024	108,518	0.02
GREAT BRITAIN	EUR	181,000	FIAT CHRYSLER FINANCE EUROPE 4.75% 15/07/2022	205,549	0.03
GREAT BRITAIN	USD	850,000	HBOS CAPITAL FUNDING LP 6.850% PERP	733,550	0.11
GREAT BRITAIN	GBP	222,000	HEATHROW FINANCE PLC 3.875% 01/03/2027	237,857	0.03
GREAT BRITAIN	EUR	693,000	INEOS FINANCE PLC 4.00% 01/05/2023	717,227	0.10
GREAT BRITAIN	EUR	250,000	INOVYN FINANCE PLC 6.25% 15/05/2021	209,106	0.03
GREAT BRITAIN	EUR	500,000	INTERNATIONAL GAME TECHNOLOGY PLC 4.75% 15/02/2023	552,448	0.08
GREAT BRITAIN	GBP	100,000	IRON MOUNTAIN EUROPE PLC 6.125% 15/09/2022	113,311	0.02
GREAT BRITAIN	EUR	200,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 2.20% 15/01/2024	201,750	0.03
GREAT BRITAIN	GBP	325,000	JERROLD FINCO PLC 6.125% 15/01/2024	356,221	0.05
GREAT BRITAIN	GBP	375,000	JERROLD FINCO PLC 6.250% 15/09/2021	423,014	0.06
GREAT BRITAIN	USD	200,000	NATIONAL WESTMINSTER BANK PLC PERP FRN	142,885	0.02
GREAT BRITAIN	USD	38,000	NOBLE HOLDING INTERNATIONAL LTD 4.625% 01/03/2021	27,088	-
GREAT BRITAIN	USD	257,000	NOBLE HOLDING INTERNATIONAL LTD 7.750% 15/01/2024	166,984	0.02

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	286,000	OLD MUTUAL PLC 8.00% 03/06/2021	359,180	0.05
GREAT BRITAIN	GBP	150,000	PENSION INSURANCE CORP PLC 6.50% 03/07/2024	178,497	0.03
GREAT BRITAIN	GBP	536,000	PUNCH TAVERNS FINANCE B LTD 5.943% 30/09/2022	607,486	0.09
GREAT BRITAIN	USD	581,000	ROYAL BANK OF SCOTLAND GROUP PLC PERP FRN	541,221	0.08
GREAT BRITAIN	USD	200,000	ROYAL BANK OF SCOTLAND GROUP PLC PERP FRN	177,475	0.03
GREAT BRITAIN	GBP	325,000	SANTANDER UK GROUP HOLDINGS PLC PERP FRN	384,690	0.06
GREAT BRITAIN	GBP	200,000	STONEGATE PUB CO FINANCING PLC FRN 15/03/2022	218,673	0.03
GREAT BRITAIN	GBP	375,000	STONEGATE PUB CO FINANCING PLC 4.875% 15/03/2022	413,476	0.06
GREAT BRITAIN	USD	200,000	TULLOW OIL PLC 6.00% 01/11/2020	163,955	0.02
GREAT BRITAIN	USD	500,000	TULLOW OIL PLC 6.250% 01/11/2020 144A	406,363	0.06
GREAT BRITAIN	USD	400,000	TULLOW OIL PLC 6.250% 15/04/2022 144A	316,259	0.05
GREAT BRITAIN	GBP	270,000	TVL FINANCE PLC FRN 15/05/2023	296,649	0.04
GREAT BRITAIN	GBP	1,000,000	UNIQUE PUB FINANCE CO PLC/THE 5.659% 30/06/2027	978,965	0.14
GREAT BRITAIN	GBP	500,000	UNIQUE PUB FINANCE CO PLC/THE 6.464% 30/03/2032	533,547	0.08
GREAT BRITAIN	EUR	476,000	VIRGIN MEDIA FINANCE PLC 4.50% 15/01/2025	499,295	0.07
GREAT BRITAIN	USD	1,610,000	VIRGIN MEDIA FINANCE PLC 5.75% 15/01/2025 144A	1,394,821	0.19
GREAT BRITAIN	GBP	325,000	VIRGIN MEDIA RECEIVABLES FINANCING NOTES I DAC 5.50% 15/09/2024	365,443	0.05
GREAT BRITAIN	GBP	200,000	VIRGIN MEDIA SECURED FINANCE PLC 4.875% 15/01/2027	225,400	0.03
GREAT BRITAIN	GBP	100,000	VIRGIN MEDIA SECURED FINANCE PLC 5.125% 15/01/2025	114,269	0.02
GREAT BRITAIN	USD	315,000	VIRGIN MEDIA SECURED FINANCE PLC 5.250% 15/01/2026 144A	275,549	0.04
GREAT BRITAIN	GBP	999,000	VIRGIN MEDIA SECURED FINANCE PLC 6.25% 28/03/2029	1,178,665	0.17
GREAT BRITAIN	EUR	325,000	VIRIDIAN GROUP FUNDCO II LTD 7.50% 01/03/2020	303,469	0.04
GREAT BRITAIN	GBP	439,000	VOUGEOT BIDCO PLC 7.875% 15/07/2020	486,232	0.07
GREAT BRITAIN	USD	659,000	VTR FINANCE BV 6.875% 15/01/2024 144A	588,938	0.08
GREECE	EUR	914,000	OTE PLC 3.50% 09/07/2020	959,663	0.14
GREECE	EUR	125,000	TITAN GLOBAL FINANCE PLC 3.50% 17/06/2021	134,080	0.02
GUERNSEY	USD	1,000,000	PERSHING SQUARE HOLDINGS LTD 5.50% 15/07/2022 144A	890,866	0.13
HONG KONG	USD	200,000	BANK OF EAST ASIA LTD/THE PERP FRN	172,028	0.02
HONG KONG	USD	200,000	CHINA CINDA FINANCE 2015 I LTD 4.25% 23/04/2025	173,310	0.02
HONG KONG	USD	200,000	CHINA CINDA FINANCE 2017 I LTD 4.40% 09/03/2027	173,146	0.02
HONG KONG	USD	200,000	CHINA OVERSEAS FINANCE INVESTMENT CAYMAN V LTD FRN 05/01/2023	178,952	0.03
HONG KONG	USD	550,000	CK HUTCHISON INTERNATIONAL 17 LTD 2.875% 05/04/2022	469,932	0.07
HONG KONG	USD	500,000	CK HUTCHISON INTERNATIONAL 17 LTD 3.50% 05/04/2027	437,350	0.06
HONG KONG	USD	400,000	HONGKONG & SHANGHAI BANKING CORP LTD/THE PERP FRN	280,512	0.04
HONG KONG	USD	300,000	HUTCHISON WHAMPOA INTERNATIONAL 14 LTD 3.625% 31/10/2024	264,883	0.04
HONG KONG	USD	250,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA ASIA LTD PERP FRN	209,045	0.03
HONG KONG	USD	515,000	MELCO RESORTS FINANCE LTD 4.875% 06/06/2025 144A	434,898	0.06
HONG KONG	USD	300,000	NANYANG COMMERCIAL BANK LTD PERP FRN	252,379	0.04
HONG KONG	USD	200,000	STUDIO CITY CO LTD 7.250% 30/11/2021	181,105	0.03
HONG KONG	USD	215,000	SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 4.45%	179,725	0.03
INDIA	USD	450,000	BPRL INTERNATIONAL SINGAPORE PTE LTD 4.375% 18/01/2027	397,868	0.05
INDIA	USD	300,000	GREENKO DUTCH BV 5.25% 24/07/2024	253,833	0.04
INDIA	USD	200,000	GREENKO INVESTMENT CO 4.875% 16/08/2023	165,656	0.02

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDIA	USD	205,000	HINDUSTAN PETROLEUM CORP LTD 4.00% 12/07/2027	175,363	0.03
INDIA	USD	200,000	NEERG ENERGY LTD 6.00% 13/02/2022	172,743	0.02
INDIA	USD	200,000	VEDANTA RESOURCES PLC 7.125% 31/05/2023	179,812	0.03
INDONESIA	USD	200,000	BUKIT MAKMUR MANDIRI UTAMA PT 7.75% 13/02/2022	177,307	0.03
INDONESIA	USD	200,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.70% 08/01/2022	174,824	0.03
INDONESIA	USD	200,000	JABABEKA INTERNATIONAL BV 6.50% 05/10/2023	173,847	0.02
INDONESIA	USD	200,000	MEDCO STRAITS SERVICES PTE LTD 8.50% 17/08/2022	171,379	0.02
INDONESIA	USD	200,000	MODERNLAND OVERSEAS PTE LTD 6.95% 13/04/2024	168,154	0.02
INDONESIA	USD	350,000	PERTAMINA PERSERO PT 5.625% 20/05/2043	317,361	0.05
INDONESIA	USD	375,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 4.15% 29/03/2027	326,898	0.04
INDONESIA	USD	200,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 4.325% 28/05/2025	177,684	0.03
IRELAND	EUR	410,000	ALLIED IRISH BANKS PLC FRN	451,492	0.06
IRELAND	EUR	818,000	ALLIED IRISH BANKS PLC FRN 26/11/2025	876,283	0.13
IRELAND	EUR	750,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 2.75% 15/03/2024	768,750	0.11
IRELAND	EUR	300,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 4.125% 15/05/2023	319,344	0.05
IRELAND	USD	336,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 4.25% 15/09/2022 144A	289,680	0.04
IRELAND	USD	1,478,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 4.625% 15/05/2023 144A	1,277,354	0.18
IRELAND	GBP	410,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 4.75% 15/07/2027	449,391	0.06
IRELAND	GBP	123,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 4.75% 15/07/2027 144A	135,303	0.02
IRELAND	USD	1,984,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 6.00% 15/02/2025 144A	1,777,241	0.26
IRELAND	USD	1,471,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 6.00% 30/06/2021 144A	1,270,376	0.18
IRELAND	EUR	738,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 6.75% 15/05/2024	826,560	0.12
IRELAND	USD	1,239,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 7.25% 15/05/2024 144A	1,149,585	0.16
IRELAND	EUR	1,000,000	BANK OF IRELAND FRN 11/06/2024	1,056,070	0.15
IRELAND	EUR	325,000	EIRCOM FINANCE DAC 4.50% 31/05/2022	339,218	0.05
IRELAND	USD	534,000	PARK AEROSPACE HOLDINGS LTD 5.25% 15/08/2022 144A	468,244	0.07
IRELAND	EUR	125,000	SMURFIT KAPPA ACQUISITIONS ULC 2.375% 01/02/2024	129,435	0.02
ISRAEL	USD	400,000	ALTICE FINCO SA 8.125% 15/01/2024 144A	363,681	0.05
ITALY	EUR	400,000	ASSICURAZIONI GENERALI SPA FRN 12/12/2042	505,000	0.07
ITALY	EUR	600,000	ASSICURAZIONI GENERALI SPA FRN 27/10/2047	692,610	0.10
ITALY	EUR	200,000	BANCO BPM SPA 4.25% 30/01/2019	209,661	0.03
ITALY	EUR	700,000	BANCO POPOLARE SC 2.75% 27/07/2020	730,393	0.10
ITALY	EUR	500,000	ENEL SPA FRN 10/01/2074	537,500	0.08
ITALY	GBP	365,000	ENEL SPA FRN 10/09/2075	451,970	0.06
ITALY	GBP	287,000	ENEL SPA FRN 15/09/2076	351,282	0.05
ITALY	EUR	310,000	GENERALI FINANCE BV PERP FRN	327,367	0.05
ITALY	EUR	425,000	INTESA SANPAOLO SPA PERP FRN	457,406	0.07
ITALY	USD	690,000	INTESA SANPAOLO SPA PERP FRN 144A	607,211	0.09
ITALY	EUR	100,000	INTESA SANPAOLO SPA 5.15% 16/07/2020	112,085	0.02
ITALY	EUR	111,000	INTESA SANPAOLO SPA 6.625% 13/09/2023	137,673	0.02
ITALY	USD	100,000	MECCANICA HOLDINGS USA INC 6.25% 15/01/2040 144A	94,625	0.01

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	725,000	MERCURY BONDCO PLC 7.125% 30/05/2021	754,290	0.11
ITALY	EUR	639,777	MERCURY BONDCO PLC 8.25% 30/05/2021	671,766	0.10
ITALY	EUR	265,000	SNAI SPA 6.375% 07/11/2021	284,372	0.04
ITALY	USD	2,390,000	TELECOM ITALIA CAPITAL SA 6.00% 30/09/2034	2,221,340	0.31
ITALY	USD	665,000	TELECOM ITALIA CAPITAL SA 6.375% 15/11/2033	639,047	0.09
ITALY	USD	425,000	TELECOM ITALIA CAPITAL SA 7.20% 18/07/2036	445,055	0.06
ITALY	EUR	215,000	TELECOM ITALIA FINANCE SA 7.750% 24/01/2033	315,794	0.05
ITALY	EUR	100,000	TELECOM ITALIA SPA 1.125% 26/03/2022	100,020	0.01
ITALY	EUR	117,000	TELECOM ITALIA SPA 3.250% 16/01/2023	129,206	0.02
ITALY	GBP	900,000	TELECOM ITALIA SPA 5.875% 19/05/2023	1,156,932	0.17
ITALY	EUR	300,000	TELECOM ITALIA SPA/MILANO 3.625% 19/01/2024	335,779	0.05
ITALY	EUR	675,000	UNICREDIT SPA FRN 03/01/2027	724,558	0.10
ITALY	EUR	800,000	UNICREDIT SPA FRN 28/10/2025	887,638	0.13
ITALY	EUR	425,000	UNICREDIT SPA PERP FRN	495,656	0.07
ITALY	EUR	200,000	UNICREDIT SPA PERP FRN	206,750	0.03
ITALY	EUR	435,000	UNICREDIT SPA 6.95% 31/10/2022	528,274	0.08
ITALY	EUR	1,242,000	WIND ACQUISITION FINANCE SA 4.00% 15/07/2020	1,255,662	0.18
ITALY	USD	600,000	WIND ACQUISITION FINANCE SA 4.75% 15/07/2020 144A	510,977	0.07
ITALY	EUR	200,000	WIND ACQUISITION FINANCE SA 7.00% 23/04/2021	208,096	0.03
ITALY	USD	1,935,000	WIND ACQUISITION FINANCE SA 7.375% 23/04/2021 144A	1,692,203	0.24
JAMAICA	USD	825,000	DIGICEL GROUP LTD 7.125% 01/04/2022 144A	616,721	0.09
JAMAICA	USD	1,495,000	DIGICEL GROUP LTD 8.25% 30/09/2020	1,212,386	0.17
JAMAICA	USD	1,260,000	DIGICEL LTD 6.00% 15/04/2021	1,029,472	0.15
JAMAICA	USD	1,185,000	DIGICEL LTD 6.00% 15/04/2021 144A	966,819	0.14
JAPAN	USD	325,000	MITSUI FUDOSAN CO LTD 3.65% 20/07/2027	285,480	0.04
JAPAN	USD	100,000	ORIX CORP 2.90% 18/07/2022	84,948	0.01
JAPAN	USD	1,530,000	SOFTBANK GROUP CORP PERP FRN	1,324,225	0.19
JAPAN	USD	1,530,000	SOFTBANK GROUP CORP PERP FRN	1,290,122	0.18
JAPAN	EUR	180,000	SOFTBANK GROUP CORP 4.00% 30/07/2022	196,200	0.03
JAPAN	EUR	620,000	SOFTBANK GROUP CORP 4.75% 30/07/2025	696,956	0.10
JAPAN	USD	300,000	SUMITOMO MITSUI FINANCIAL GROUP INC 2.784% 12/07/2022	255,120	0.04
JAPAN	USD	250,000	UNIVERSAL ENTERTAINMENT CORP 8.50% 24/08/2020 144A	219,968	0.03
JERSEY	GBP	145,000	ASTON MARTIN CAPITAL HOLDINGS LTD 5.75% 15/04/2022	164,383	0.02
JERSEY	USD	536,000	ENSCO JERSEY FINANCE LTD 3.00% 31/01/2024 144A	329,521	0.05
JERSEY	EUR	704,000	LHC3 PLC 4.125% 15/08/2024	710,791	0.10
KAZAKHSTAN	USD	1,400,000	KAZMUNAYGAS NATIONAL CO JSC 3.875% 19/04/2022 144A	1,199,934	0.17
KAZAKHSTAN	USD	1,100,000	KAZMUNAYGAS NATIONAL CO JSC 4.40% 30/04/2023	949,522	0.14
LUXEMBOURG	USD	1,028,000	ALTICE FINANCING SA 6.625% 15/02/2023 144A	914,385	0.13
LUXEMBOURG	USD	2,099,000	ALTICE FINANCING SA 7.50% 15/05/2026144A	1,933,575	0.27
LUXEMBOURG	EUR	330,000	ALTICE SA 6.25% 15/02/2025	358,364	0.05
LUXEMBOURG	EUR	706,000	ALTICE SA 7.25% 15/05/2022	749,605	0.11
LUXEMBOURG	USD	200,000	ALTICE SA 7.625% 15/02/2025 144A	182,051	0.03
LUXEMBOURG	USD	3,631,000	ALTICE US FINANCE I CORP 5.375% 15/07/2023 144A	3,199,156	0.45
LUXEMBOURG	EUR	100,000	ARCELORMITTAL 3.00% 09/04/2021	107,493	0.02
LUXEMBOURG	EUR	100,000	ARCELORMITTAL 3.125% 14/01/2022	108,707	0.02
LUXEMBOURG	USD	416,000	ARCELORMITTAL 7.75% 01/03/2041	405,118	0.06

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	200,000	ARD FINANCE SA 6.625% 15/09/2023	213,304	0.03
LUXEMBOURG	GBP	225,000	B&M EUROPEAN VALUE RETAIL SA 4.125% 01/02/2022	253,615	0.04
LUXEMBOURG	EUR	485,000	DEA FINANCE SA 7.50% 15/10/2022	527,190	0.08
LUXEMBOURG	USD	200,000	FAGE INTERNATIONAL SA/ FAGE USA DAIRY INDUSTRY INC 5.625% 15/08/2026 144A	171,587	0.02
LUXEMBOURG	EUR	100,000	INEOS GROUP HOLDINGS SA 5.375% 01/08/2024	106,835	0.02
LUXEMBOURG	USD	240,000	INTELSAT JACKSON HOLDINGS SA 5.50% 01/08/2023	168,559	0.02
LUXEMBOURG	USD	268,000	INTELSAT JACKSON HOLDINGS SA 7.25% 15/10/2020	214,569	0.03
LUXEMBOURG	USD	696,000	INTELSAT JACKSON HOLDINGS SA 9.75% 15/07/2025 144A	595,660	0.09
LUXEMBOURG	EUR	193,000	MATTERHORN TELECOM SA FRN 01/02/2023	193,650	0.03
LUXEMBOURG	EUR	605,000	MATTERHORN TELECOM SA 3.875% 01/05/2022	623,634	0.09
LUXEMBOURG	USD	684,000	RUMO LUXEMBOURG SARL 7.375% 09/02/2024 144A	615,882	0.09
LUXEMBOURG	EUR	628,000	SWISSPORT FINANCING SARL 6.75% 15/12/2021	674,115	0.10
LUXEMBOURG	EUR	400,000	SWISSPORT FINANCING SARL 9.75% 15/12/2022	439,974	0.06
LUXEMBOURG	EUR	1,112,000	TELENET FINANCE V LUXEMBOURG SCA 6.75% 15/08/2024	1,211,663	0.17
LUXEMBOURG	EUR	100,000	UNILABS SUBHOLDING AB 5.75% 15/05/2025	100,579	0.01
LUXEMBOURG	EUR	651,000	ZINC CAPITAL SA 8.875% 15/05/2018	652,230	0.09
MEXICO	USD	759,000	BANCO MERCANTIL DEL NORTE SA FRN 04/10/2031	651,385	0.09
MEXICO	USD	1,502,000	BANCO MERCANTIL DEL NORTE SA/GRAND CAYMAN PERP FRN 144A	1,331,196	0.19
MEXICO	USD	640,000	GRUPO FINANCIERO SANTANDER MEXICO SAB DE CV PERP FRN	574,789	0.08
MEXICO	USD	85,000	PETROLEOS MEXICANOS 5.375% 13/03/2022 144A	76,714	0.01
MEXICO	USD	671,000	TRUST F/1401 5.250% 30/01/2026	598,471	0.09
MONGOLIA	USD	40,678	ENERGY RESOURCES LLC FRN 30/09/2022	34,429	-
MONGOLIA	USD	300,000	TRADE & DEVELOPMENT BANK OF MONGOLIA LLC 9.375% 19/05/2020	274,658	0.04
NETHERLANDS	EUR	400,000	ABN AMRO BANK NV FRN	425,500	0.06
NETHERLANDS	USD	1,857,000	CONSTELLIUM NV 6.625% 01/03/2025 144A	1,640,046	0.24
NETHERLANDS	EUR	200,000	CONSTELLIUM NV 7.00% 15/01/2023	213,032	0.03
NETHERLANDS	USD	1,326,000	CONSTELLIUM NV 8.00% 15/01/2023 144A	1,187,813	0.17
NETHERLANDS	EUR	400,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS PERP FRN	426,500	0.06
NETHERLANDS	EUR	400,000	COOPERATIEVE RABOBANK UA PERP FRN	447,500	0.06
NETHERLANDS	USD	786,000	CSC HOLDINGS LLC 10.875% 15/10/2025 144A	813,173	0.12
NETHERLANDS	USD	600,000	GTH FINANCE BV 6.250% 26/04/2020	536,483	0.08
NETHERLANDS	USD	600,000	GTH FINANCE BV 7.250% 26/04/2023	571,810	0.08
NETHERLANDS	EUR	363,000	KONINKLIJKE KPN NV PERP FRN	382,646	0.05
NETHERLANDS	GBP	250,000	KONINKLIJKE KPN NV 14/03/2073 FRN	300,760	0.04
NETHERLANDS	EUR	100,000	MAXEDA DIY HOLDING BV 6.125% 15/07/2022	103,273	0.01
NETHERLANDS	USD	250,000	MINEJESA CAPITAL BV 4.625% 10/08/2030	215,260	0.03
NETHERLANDS	USD	2,532,000	NEPTUNE FINCO CORP 10.125% 15/01/2023 144A	2,467,152	0.36
NETHERLANDS	USD	829,000	NEPTUNE FINCO CORP 6.625% 15/10/2025 144A	763,526	0.11
NETHERLANDS	USD	590,000	NIELSEN CO LUXEMBOURG SARL/THE 5.50% 01/10/2021 144A	509,905	0.07
NETHERLANDS	USD	342,000	NXP BV / NXP FUNDING LLC 3.875% 01/09/2022 144A	297,729	0.04
NETHERLANDS	USD	1,091,000	NXP BV / NXP FUNDING LLC 4.125% 15/06/2020 144A	958,950	0.14
NETHERLANDS	USD	202,000	NXP BV / NXP FUNDING LLC 4.625% 01/06/2023 144A	181,637	0.03
NETHERLANDS	USD	1,125,000	NXP BV / NXP FUNDING LLC 4.625% 15/06/2022 144A	1,010,126	0.14
NETHERLANDS	EUR	327,000	NYRSTAR NETHERLANDS HOLDINGS BV 6.875% 15/03/2024	335,175	0.05

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	USD	1,030,000	SENSATA TECHNOLOGIES BV 5.00% 01/10/2025 144A	907,499	0.13
NETHERLANDS	USD	340,000	SENSATA TECHNOLOGIES UK FINANCING CO PLC 6.250% 15/02/2026 144A	312,432	0.04
NETHERLANDS	EUR	460,000	UNITED GROUP BV FRN 01/07/2023	465,060	0.07
NETHERLANDS	EUR	321,000	UNITED GROUP BV 4.375% 01/07/2022	326,820	0.05
NETHERLANDS	EUR	374,000	UNITED GROUP BV 4.875% 01/07/2024	379,647	0.05
NETHERLANDS	EUR	200,000	UPC HOLDING BV 6.750% 15/03/2023	212,800	0.03
NETHERLANDS	EUR	1,000,000	UPCB FINANCE IV LTD 4.00% 15/01/2027	1,047,950	0.15
NETHERLANDS	USD	500,000	VIMPELCOM HOLDINGS BV 5.950% 13/02/2023	455,047	0.07
NETHERLANDS	USD	995,000	ZIGGO BOND FINANCE BV 5.875% 15/01/2025 144A	867,247	0.12
NETHERLANDS	EUR	310,000	ZIGGO SECURED FINANCE BV 3.75% 15/01/2025	323,314	0.05
NETHERLANDS	EUR	100,000	ZIGGO SECURED FINANCE BV 4.250% 15/01/2027	105,575	0.02
NEW-ZEALAND	USD	1,370,000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU FRN 15/07/2021 144A	1,174,693	0.17
NEW-ZEALAND	USD	770,000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU 5.125% 15/07/2023144A	674,983	0.10
NEW-ZEALAND	USD	1,584,000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU 7% 15/07/2024144A	1,427,253	0.20
NORWAY	USD	200,000	DNB BANK ASA PERP FRN	180,419	0.03
NORWAY	EUR	300,000	SILK BIDCO AS 7.50% 01/02/2022	316,500	0.04
PANAMA	USD	1,876,000	GLOBAL BANK CORP 4.50% 20/10/2021 144A	1,617,221	0.23
PERU	USD	1,485,000	ORAZUL ENERGY EGENOR S EN C POR A 5.625% 28/04/2027 144A	1,214,706	0.17
PERU	USD	1,078,000	PETROLEOS DEL PERU SA 4.75% 19/06/2032 144A	952,946	0.14
PHILIPPINES	USD	200,000	ROYAL CAPITAL B.V. PERP FRN	177,413	0.03
PORTUGAL	EUR	500,000	NOVO BANCO SA 4.00% 21/01/2019	149,065	0.02
PORTUGAL	EUR	2,200,000	NOVO BANCO SA 4.75% 15/01/2018	649,000	0.09
RUSSIA	USD	7,991,000	GAZPROM OAO VIA GAZ CAPITAL SA 4.95% 19/07/2022 144A	7,015,067	1.00
RUSSIA	USD	700,000	POLYUS FINANCE PLC 4.699% 28/03/2022 144A	598,560	0.09
SINGAPORE	EUR	487,000	LINCOLN FINANCE LTD 6.875% 15/04/2021	519,239	0.08
SINGAPORE	USD	200,000	UNITED OVERSEAS BANK LTD FRN 08/03/2027	167,255	0.02
SINGAPORE	USD	250,000	UNITED OVERSEAS BANK LTD FRN 16/09/2026	214,934	0.03
SOUTH AFRICA	USD	1,600,000	ESKOM HOLDINGS SOC LTD 7.125% 11/02/2025 144A	1,411,969	0.20
SOUTH AFRICA	USD	700,000	PETRA DIAMONDS US TREASURY PLC 7.25% 01/05/2022 144A	610,859	0.09
SOUTH AFRICA	EUR	200,000	SAPPI PAPIER HOLDING GMBH 4.00% 01/04/2023	211,148	0.03
SOUTH AFRICA	USD	850,000	TRANSNET SOC LTD 4.00% 26/07/2022	706,968	0.10
SOUTH KOREA	USD	275,000	GS CALTEX CORP 3.00% 12/06/2022	232,481	0.03
SOUTH KOREA	USD	275,000	HYUNDAI CAPITAL SERVICES INC 3.00% 29/08/2022	231,179	0.03
SOUTH KOREA	USD	200,000	WOORI BANK PERP FRN	168,768	0.02
SOUTH KOREA	USD	275,000	WOORI BANK PERP FRN	236,927	0.03
SOUTH KOREA	USD	300,000	WOORI BANK 4.750% 30/04/2024	266,372	0.05
SPAIN	EUR	1,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA PERP FRN	1,036,712	0.15
SPAIN	EUR	600,000	BANCO SANTANDER SA PERP FRN	658,500	0.09
SPAIN	EUR	500,000	BANCO SANTANDER SA PERP FRN	514,562	0.07
SPAIN	EUR	200,000	BANKIA SA FRN 15/03/2027	208,351	0.03
SPAIN	EUR	1,200,000	BANKIA SA FRN 22/05/2024	1,248,720	0.18
SPAIN	EUR	710,528	BILBAO LUXEMBOURG SA 10.50% 01/12/2018	708,325	0.10
SPAIN	EUR	400,000	CAIXABANK SA FRN 15/02/2027	424,401	0.06
SPAIN	EUR	200,000	CAIXABANK SA PERP FRN	215,000	0.03

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	530,000	CAMPOFRIO FOOD GROUP SA 3.375% 15/03/2022	436,420	0.06
SPAIN	EUR	100,000	CIRSA FUNDING LUXEMBOURG SA 5.75% 15/05/2021	105,500	0.02
SPAIN	EUR	360,000	CIRSA FUNDING LUXEMBOURG SA 5.875% 15/05/2023	378,840	0.05
SPAIN	EUR	528,000	CODERE FINANCE 2 LUXEMBOURG SA 6.750% 01/11/2021	541,823	0.08
SPAIN	EUR	400,000	GAS NATURAL FENOSA FINANCE BV PERP FRN	429,519	0.06
SPAIN	EUR	200,000	GAS NATURAL FENOSA FINANCE BV PERP FRN	203,992	0.03
SPAIN	EUR	200,000	GESTAMP FUNDING LUXEMBOURG SA 3.50% 15/05/2023	209,210	0.03
SPAIN	EUR	200,000	GRIFOLS SA 3.20% 01/05/2025	203,037	0.03
SPAIN	EUR	361,000	GRUPO-ANTOLIN IRAUSA SA 3.25% 30/04/2024	370,025	0.05
SPAIN	EUR	378,000	NH HOTEL GROUP SA 3.750% 01/10/2023	398,687	0.06
SPAIN	EUR	300,000	REPSOL INTERNATIONAL FINANCE BV PERP FRN	315,000	0.05
SPAIN	EUR	604,000	REPSOL INTERNATIONAL FINANCE FRN BV 25/03/2075	641,170	0.09
SPAIN	EUR	900,000	TELEFONICA EUROPE BV PERP FRN	950,850	0.14
SPAIN	EUR	600,000	TELEFONICA EUROPE BV PERP FRN	643,800	0.09
SPAIN	GBP	200,000	TELEFONICA EUROPE BV PERP FRN	240,180	0.03
SPAIN	EUR	200,000	TELEFONICA EUROPE BV PERP FRN	208,792	0.03
SPAIN	EUR	500,000	TELEFONICA EUROPE BV PERP FRN	529,750	0.08
SPAIN	EUR	400,000	TELEFONICA EUROPE BV PERP FRN	478,048	0.07
SRI LANKA	USD	200,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.750% 18/01/2022	178,414	0.03
SRI LANKA	USD	300,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.875% 25/07/2022	268,811	0.03
SRI LANKA	USD	200,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.125% 03/06/2025	177,726	0.03
SRI LANKA	USD	200,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.825% 18/07/2026	184,911	0.03
SRI LANKA	USD	250,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.85% 03/11/2025	231,668	0.03
SWEDEN	EUR	208,000	INTRUM JUSTITIA AB FRN 15/07/2022	211,603	0.03
SWEDEN	EUR	275,000	INTRUM JUSTITIA AB 2.75% 15/07/2022	277,726	0.04
SWEDEN	USD	200,000	SWEDBANK AB FRN	177,896	0.03
SWEDEN	EUR	230,000	TELEFONAKTIEBOLAGET LM ERICSSON 1.875% 01/03/2024	225,999	0.03
SWEDEN	EUR	145,000	VERISURE HOLDING AB 6.00% 01/11/2022	141,342	0.02
SWITZERLAND	USD	400,000	CREDIT SUISSE GROUP AG PERP FRN	357,191	0.05
SWITZERLAND	EUR	391,000	LKQ ITALIA BONDCO SPA 3.875% 01/04/2024	427,168	0.06
SWITZERLAND	EUR	300,000	UBS GROUP AG PERP FRN	334,857	0.05
SWITZERLAND	USD	300,000	UBS GROUP AG PERP FRN	281,591	0.04
THAILAND	USD	400,000	CP FOODS HOLDINGS LTD 0.50% 22/09/2021	345,170	0.05
THAILAND	USD	200,000	PTTEP TREASURY CENTER CO LTD PERP FRN	171,587	0.02
TURKEY	USD	886,000	AKBANK TURK AS FRN 16/03/2027 144A	789,069	0.11
TURKEY	USD	669,000	ALTERNATIFBANK AS FRN 16/04/2026	590,069	0.08
TURKEY	USD	1,138,000	TURKIYE GARANTI BANKASI AS FRN 24/05/2027 144A	967,574	0.14
TURKEY	USD	1,378,000	TURKIYE IS BANKASI 5.50% 21/04/2022 144A	1,185,447	0.18
TURKEY	USD	400,000	YAPI VE KREDI BANKASI AS FRN 09/03/2026 144A	364,236	0.05
UKRAINE	USD	1,017,000	KERNEL HOLDING SA 8.75% 31/01/2022 144A	935,395	0.13
UKRAINE	USD	750,000	MHP SE 7.75% 10/05/2024 144A	666,793	0.10
UNITED ARAB EMIRATES	USD	200,000	DP WORLD CRESCENT LTD 3.908% 31/05/2023	173,571	0.02
UNITED ARAB EMIRATES	USD	350,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/DUBAI 2.50% 16/06/2021	292,756	0.05

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	92,000	ACADIA HEALTHCARE CO INC 5.125% 01/07/2022	80,091	0.01
UNITED STATES	USD	844,000	ACADIA HEALTHCARE CO INC 5.625% 15/02/2023	740,071	0.11
UNITED STATES	USD	154,000	ACADIA HEALTHCARE CO INC 6.50% 01/03/2024	139,246	0.02
UNITED STATES	USD	440,000	ACOSTA INC 7.75% 01/10/2022 144A	276,643	0.04
UNITED STATES	EUR	510,000	ADIENT GLOBAL HOLDINGS LTD 3.50% 15/08/2024	523,336	0.07
UNITED STATES	USD	692,000	ADT CORP/THE 3.50% 15/07/2022	580,189	0.08
UNITED STATES	USD	1,341,000	ADT CORP/THE 4.125% 15/06/2023	1,142,034	0.16
UNITED STATES	USD	893,000	ADT CORP/THE 6.25% 15/10/2021	816,500	0.12
UNITED STATES	USD	331,000	ADVANCED DISPOSAL SERVICES INC 5.625% 15/11/2024 144A	289,545	0.04
UNITED STATES	USD	84,000	ADVANCED MICRO DEVICES INC 7.00% 01/07/2024	75,158	0.01
UNITED STATES	USD	175,000	ADVANCED MICRO DEVICES INC 7.50% 15/08/2022	165,594	0.02
UNITED STATES	USD	234,000	AECOM 5.125% 15/03/2027	200,265	0.03
UNITED STATES	USD	205,000	AECOM 5.750% 15/10/2022	180,207	0.03
UNITED STATES	USD	27,000	AES CORP/VA 4.875% 15/05/2023	23,221	-
UNITED STATES	USD	190,000	AES CORP/VA 5.125% 01/09/2027	162,608	0.02
UNITED STATES	USD	66,000	AES CORP/VA 8.00% 01/06/2020	63,877	0.01
UNITED STATES	USD	322,000	AIR MEDICAL MERGER SUB CORP 6.375% 15/05/2023 144A	255,266	0.04
UNITED STATES	USD	524,000	AIRCASTLE LTD 5.50% 15/02/2022	480,411	0.07
UNITED STATES	USD	140,000	AIRCASTLE LTD 6.25% 01/12/2019	126,882	0.02
UNITED STATES	USD	43,000	AIRCASTLE LTD 7.625% 15/04/2020	40,372	0.01
UNITED STATES	USD	265,000	ALBERTSONS COS LLC / SAFEWAY INC / NEW ALBERTSON'S INC / ALBERTSON'S LLC 6.625% 15/06/2024	212,754	0.03
UNITED STATES	USD	1,676,000	ALCOA INC 5.125% 01/10/2024	1,494,290	0.21
UNITED STATES	USD	225,000	ALCOA INC 5.95% 01/02/2037	198,202	0.03
UNITED STATES	USD	224,000	ALCOA NEDERLAND HOLDING BV 7.00% 30/09/2026 144A	210,548	0.03
UNITED STATES	USD	2,301,000	ALERE INC 6.375% 01/07/2023 144A	2,095,501	0.30
UNITED STATES	USD	508,000	ALLIANCE DATA SYSTEMS CORP 5.375% 01/08/2022144A	439,088	0.06
UNITED STATES	USD	432,000	ALLIANCE DATA SYSTEMS CORP 5.875% 01/11/2021 144A	378,030	0.05
UNITED STATES	USD	33,000	ALLISON TRANSMISSION INC 5.00% 01/10/2024 144A	28,589	-
UNITED STATES	USD	845,000	ALLY FINANCIAL INC 4.125% 30/03/2020	731,175	0.10
UNITED STATES	USD	482,000	ALLY FINANCIAL INC 5.125% 30/09/2024	436,837	0.06
UNITED STATES	USD	2,632,000	ALLY FINANCIAL INC 8.00% 11/01/2031	2,850,283	0.41
UNITED STATES	USD	253,000	ALTA MESA FINANCE SERVICES CORP 7.875% 15/12/2024 144A	228,230	0.03
UNITED STATES	USD	2,210,000	ALTICE US FINANCE II CORP 7.75% 15/07/2025 144A	2,051,720	0.29
UNITED STATES	USD	1,111,000	AMC NETWORKS INC 4.75% 01/08/2025	937,982	0.13
UNITED STATES	USD	216,000	AMC NETWORKS INC 5% 01/04/2024	187,358	0.03
UNITED STATES	USD	578,000	AMERICAN AIRLINES GROUP INC 4.625% 01/03/2020 144A	499,534	0.07
UNITED STATES	USD	35,000	AMERICAN AIRLINES GROUP INC 5.50% 01/10/2019144A	30,690	-
UNITED STATES	USD	111,000	AMERICAN BUILDERS & CONTRACTORS SUPPLY CO INC 5.75% 15/12/2023 144A	98,149	0.01
UNITED STATES	USD	807,000	AMERICAN TIRE DISTRIBUTORS INC 10.25% 01/03/2022 144A	700,840	0.10
UNITED STATES	USD	1,366,000	AMSURG CORP 5.625% 15/07/2022	1,194,921	0.17
UNITED STATES	USD	721,000	ANTERO MIDSTREAM PARTNERS LP / ANTERO MIDSTREAM FINANCE CORP 5.375% 15/09/2024	618,572	0.09
UNITED STATES	USD	535,000	ANTERO RESOURCES CORP 5.625% 01/06/2023	457,871	0.07
UNITED STATES	USD	369,000	APX GROUP INC 6.375% 01/12/2019	317,308	0.05
UNITED STATES	USD	411,000	APX GROUP INC 7.875% 01/12/2022	375,082	0.05

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	329,000	APX GROUP INC 8.75% 01/12/2020	285,028	0.04
UNITED STATES	USD	240,000	ARCONIC INC 5.90% 01/02/2027	220,036	0.03
UNITED STATES	USD	190,000	ARCONIC INC 6.75% 15/01/2028	182,185	0.03
UNITED STATES	USD	654,000	ASBURY AUTOMOTIVE GROUP INC 6.00% 15/12/2024	566,591	0.08
UNITED STATES	USD	513,000	ASCEND LEARNING LLC 6.875% 01/08/2025 144A	448,751	0.06
UNITED STATES	USD	682,000	ASCENT RESOURCES UTICA HOLDINGS LLC / ARU FINANCE CORP 10.00% 01/04/2022 144A	583,679	0.08
UNITED STATES	USD	157,000	ASP AMC MERGER SUB INC 8.00% 15/05/2025 144A	125,452	0.02
UNITED STATES	USD	218,000	ASSUREDPARTNERS INC 7.00% 15/08/2025 144A	184,720	0.03
UNITED STATES	USD	224,000	AV HOMES INC 6.625% 15/05/2022	194,768	0.03
UNITED STATES	USD	1,047,000	AVIS BUDGET CAR RENTAL LLC / AVIS BUDGET FINANCE INC 5.125% 01/06/2022 144A	882,848	0.13
UNITED STATES	EUR	350,000	AVIS BUDGET FINANCE PLC 4.125% 15/11/2024	349,493	0.05
UNITED STATES	EUR	200,000	AVIS BUDGET FINANCE PLC 4.50% 15/05/2025	199,002	0.03
UNITED STATES	EUR	225,000	AXALTA COATING SYSTEMS DUTCH HOLDING B BV 3.750% 15/01/2025	236,966	0.03
UNITED STATES	USD	416,000	AXALTA COATING SYSTEMS LLC 4.875% 15/08/2024 144A	357,776	0.05
UNITED STATES	EUR	100,000	BALL CORP 4.375% 15/12/2023	114,250	0.02
UNITED STATES	EUR	582,000	BELDEN INC 5.50% 15/04/2023	613,037	0.09
UNITED STATES	USD	620,000	B&G FOODS INC 5.25% 01/04/2025	535,832	0.08
UNITED STATES	USD	375,000	BIG RIVER STEEL LLC / BRS FINANCE CORP 7.25% 01/09/2025 144A	330,400	0.05
UNITED STATES	EUR	350,000	BISOHO SAS 5.875% 01/05/2023	341,456	0.05
UNITED STATES	USD	494,000	BLACKSTONE CQP HOLDCO LP 6.00% 18/08/2021 144A	414,526	0.06
UNITED STATES	USD	3,028,000	BLACKSTONE CQP HOLDCO LP 6.50% 20/03/2021 144A	2,625,237	0.38
UNITED STATES	USD	150,000	BLOCK COMMUNICATIONS INC 6.875% 15/02/2025 144A	135,157	0.02
UNITED STATES	USD	490,000	BLUE CUBE SPINCO INC 10.00% 15/10/2025	507,970	0.07
UNITED STATES	USD	453,000	BLUE CUBE SPINCO INC 9.750% 15/10/2023	461,993	0.07
UNITED STATES	USD	2,166,000	BLUELINE RENTAL FINANCE CORP / BLUELINE RENTAL LLC 9.25% 15/03/2024 144A	1,989,282	0.28
UNITED STATES	USD	3,057,000	BMC SOFTWARE FINANCE INC 8.125% 15/07/2021 144A	2,654,852	0.38
UNITED STATES	USD	1,337,000	BOOZ ALLEN HAMILTON INC 5.125% 01/05/2025 144A	1,125,582	0.16
UNITED STATES	USD	962,000	BRAND ENERGY & INFRASTRUCTURE SERVICES INC 8.50% 15/07/2025 144A	871,861	0.12
UNITED STATES	USD	60,000	BRIGGS & STRATTON CORP 6.875% 15/12/2020	55,534	0.01
UNITED STATES	USD	1,431,000	BWAY HOLDING CO 5.50% 15/04/2024 144A	1,256,294	0.18
UNITED STATES	USD	486,000	CABLEVISION SYSTEMS CORP 7.75% 15/04/2018	422,472	0.06
UNITED STATES	USD	1,175,000	CABLEVISION SYSTEMS CORP 8.00% 15/04/2020	1,093,317	0.16
UNITED STATES	USD	107,000	CABLEVISION SYSTEMS CORP 8.625% 15/09/2017	90,086	0.01
UNITED STATES	USD	6,720,000	CAESARS ENTERTAINMENT RESORT PROPE 8.00% 01/10/2020	5,793,595	0.84
UNITED STATES	USD	11,000	CALATLANTIC GROUP INC 5.375% 01/10/2022	10,016	-
UNITED STATES	USD	288,000	CALIFORNIA RESOURCES CORP 8.00% 15/12/2022 144A	133,535	0.02
UNITED STATES	USD	590,000	CALLON PETROLEUM CO 6.125% 01/10/2024	507,458	0.07
UNITED STATES	USD	259,000	CALLON PETROLEUM CO 6.125% 01/10/2024	221,116	0.03
UNITED STATES	USD	77,000	CALPINE CORP 5.25% 01/06/2026 144A	63,470	0.01
UNITED STATES	USD	102,000	CALPINE CORP 5.375% 15/01/2023	81,611	0.01
UNITED STATES	USD	32,000	CALPINE CORP 6.00% 15/01/2022 144A	27,757	-
UNITED STATES	USD	133,000	CARRIZO OIL & GAS INC 6.25% 15/04/2023	108,512	0.02
UNITED STATES	USD	214,000	CARRIZO OIL & GAS INC 8.25% 15/07/2025	186,298	0.03

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	100,000	CATALENT PHARMA SOLUTIONS INC 4.75% 15/12/2024	107,073	0.02
UNITED STATES	USD	145,000	CBS RADIO INC 7.250% 01/11/2024 144A	128,365	0.02
UNITED STATES	USD	810,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.00% 01/02/2028 144A	692,803	0.10
UNITED STATES	USD	6,602,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.125% 01/05/2027 144A	5,719,627	0.83
UNITED STATES	USD	1,068,000	CDK GLOBAL INC 4.875% 01/06/2027 144A	911,785	0.13
UNITED STATES	USD	312,000	CD&R WATERWORKS MERGER SUB LLC 6.125% 15/08/2025 144A	267,676	0.04
UNITED STATES	USD	2,990,000	CDW LLC / CDW FINANCE CORP 5.50% 01/12/2024	2,756,993	0.39
UNITED STATES	USD	275,000	CENTENE CORP 4.75% 15/01/2025	238,824	0.03
UNITED STATES	USD	704,000	CENTENE CORP 4.75% 15/05/2022	621,456	0.09
UNITED STATES	USD	879,000	CENTENE CORP 5.625% 15/02/2021	768,913	0.11
UNITED STATES	USD	195,000	CENTENE CORP 6.125% 15/02/2024	176,524	0.03
UNITED STATES	USD	555,000	CENTURYLINK INC 5.625% 01/04/2025	444,061	0.06
UNITED STATES	USD	2,782,000	CENTURYLINK INC 6.45% 15/06/2021	2,448,204	0.35
UNITED STATES	USD	104,000	CENTURYLINK INC 6.75% 01/12/2023	89,335	0.01
UNITED STATES	USD	78,000	CENTURYLINK INC 7.65% 15/03/2042	57,734	0.01
UNITED STATES	USD	514,000	CEQUEL COMMUNICATIONS HOLDINGS I LLC / CEQUEL CAPITAL CORP 5.125% 15/12/2021 144A	439,899	0.06
UNITED STATES	USD	481,000	CEQUEL COMMUNICATIONS HOLDINGS I LLC / CEQUEL CAPITAL CORP 5.125% 15/12/2021 144A	411,656	0.06
UNITED STATES	USD	826,000	CERIDIAN HCM HOLDING INC 11.00% 15/03/2021 144A	735,578	0.11
UNITED STATES	USD	200,000	CF INDUSTRIES INC 5.150% 15/03/2034	158,971	0.02
UNITED STATES	USD	537,000	CHANGE HEALTHCARE HOLDINGS LLC / CHANGE HEALTHCARE FINANCE INC 5.75% 01/03/2025 144A	464,664	0.07
UNITED STATES	USD	905,000	CHEMOURS CO/THE 5.375% 15/05/2027	793,560	0.11
UNITED STATES	EUR	360,000	CHEMOURS CO/THE 6.125% 15/05/2023	386,940	0.06
UNITED STATES	USD	314,000	CHEMOURS CO/THE 6.625% 15/05/2023	280,287	0.04
UNITED STATES	USD	302,000	CHEMOURS CO/THE 7.00% 15/05/2025	280,053	0.04
UNITED STATES	USD	760,000	CHENIERE CORPUS CHRISTI HOLDINGS LLC 5.125% 30/06/2027 144A	661,621	0.09
UNITED STATES	USD	548,000	CHENIERE CORPUS CHRISTI HOLDINGS LLC 5.875% 31/03/2025	495,500	0.07
UNITED STATES	USD	1,295,000	CHENIERE CORPUS CHRISTI HOLDINGS LLC 7.00% 30/06/2024	1,239,014	0.18
UNITED STATES	USD	35,000	CHESAPEAKE ENERGY CORP 5.75% 15/03/2023	26,017	-
UNITED STATES	USD	531,000	CHESAPEAKE ENERGY CORP 6.875% 15/11/2020	446,632	0.06
UNITED STATES	USD	64,000	CHESAPEAKE ENERGY CORP 8.00% 15/06/2027 144A	51,140	0.01
UNITED STATES	USD	537,000	CHESAPEAKE ENERGY CORP 8.00% 15/12/2022 144A	466,923	0.07
UNITED STATES	USD	949,000	CHOBANI LLC / CHOBANI FINANCE CORP INC 7.50% 15/04/2025 144A	868,062	0.12
UNITED STATES	USD	682,000	CHS/COMMUNITY HEALTH SYSTEMS INC 5.125% 01/08/2021	574,357	0.08
UNITED STATES	USD	1,530,000	CHS/COMMUNITY HEALTH SYSTEMS INC 6.25% 31/03/2023	1,296,557	0.19
UNITED STATES	USD	808,000	CHS/COMMUNITY HEALTH SYSTEMS INC 7.125% 15/07/2020	639,265	0.09
UNITED STATES	USD	71,000	CHS/COMMUNITY HEALTH SYSTEMS INC 8.00% 15/11/2019	59,197	0.01
UNITED STATES	USD	946,000	CINCINNATI BELL INC 7.00% 15/07/2024 144A	787,737	0.11
UNITED STATES	USD	595,000	CIT GROUP INC 3.875% 19/02/2019	511,723	0.07
UNITED STATES	USD	540,000	CIT GROUP INC 5.00% 01/08/2023	493,377	0.07
UNITED STATES	USD	995,000	CIT GROUP INC 5.00% 15/08/2022	905,870	0.13
UNITED STATES	USD	620,000	CIT GROUP INC 6.00% 01/04/2036	485,581	0.07
UNITED STATES	USD	265,000	CITGO HOLDING INC 10.75% 15/02/2020 144A	237,941	0.03

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,242,000	CLEAR CHANNEL INTERNATIONAL BV 8.75% 15/12/2020 144A	1,091,674	0.16
UNITED STATES	USD	4,301,000	CLEAR CHANNEL WORLDWIDE HOLDINGS INC 6.50%	3,726,161	0.53
UNITED STATES	USD	449,000	15/11/2022 CLEAR CHANNEL WORLDWIDE HOLDINGS INC 6.50%	386,158	0.06
UNITED STATES	USD	2,825,000	15/11/2022 CLEAR CHANNEL WORLDWIDE HOLDINGS INC 7.625%	2,367,237	0.34
UNITED STATES	EUR	400,000	15/03/2020 COLFAX CORP 3.25% 15/05/2025	409,078	0.06
UNITED STATES	USD	125,000	COMMERCIAL METALS CO 4.875% 15/05/2023	108,293	0.02
UNITED STATES	USD	1,265,000	COMMSCOPE INC 5.50% 15/06/2024 144A	1,109,230	0.16
UNITED STATES	USD	3,000	COMMSCOPE TECHNOLOGIES FINANCE LLC 6.00%	2,681	-
UNITED STATES	USD	600,000	15/06/2025 144A COMMSCOPE TECHNOLOGIES LLC 5.00% 15/03/2027 144A	502,927	0.07
UNITED STATES	USD	1,106,000	COMMUNICATIONS SALES & LEASING INC / CSL CAPITAL LLC 8.25% 15/10/2023	908,969	0.13
UNITED STATES	USD	6,481,000	CONSOL ENERGY INC 5.875% 15/04/2022	5,451,261	0.79
UNITED STATES	USD	1,500,000	CONTINENTAL AIRLINES 2012-3 CLASS C PASS THRU CERTIFICATES 6.125% 29/04/2018	1,292,444	0.19
UNITED STATES	USD	318,000	CONTINENTAL RESOURCES INC/OK 3.80% 01/06/2024	248,751	0.04
UNITED STATES	USD	301,000	COVANTA HOLDING CORP 5.875% 01/07/2025	251,277	0.04
UNITED STATES	USD	363,000	COVEY PARK ENERGY LLC / COVEY PARK FINANCE CORP 7.50% 15/05/2025 144A	306,469	0.04
UNITED STATES	USD	760,000	CPG MERGER SUB LLC 8.00% 01/10/2021 144A	663,219	0.09
UNITED STATES	USD	80,000	CRESTWOOD MIDSTREAM FINANCE CORP 6.250% 01/04/2023	69,476	0.01
UNITED STATES	USD	1,718,000	CRIMSON MERGER SUB INC 6.625% 15/05/2022 144A	1,416,134	0.20
UNITED STATES	USD	264,000	CROWN AMERICAS LLC / CROWN AMERICAS CAPITAL CORP V 4.25% 30/09/2026	223,164	0.03
UNITED STATES	USD	582,000	CROWNROCK LP / CROWNROCK FINANCE INC 7.125%	499,319	0.07
UNITED STATES	USD	612,000	15/04/2021 144A CROWNROCK LP / CROWNROCK FINANCE INC 7.75%	545,648	0.08
UNITED STATES	USD	1,671,000	15/02/2023 144A CSC HOLDINGS LLC 5.25% 01/06/2024	1,442,396	0.21
UNITED STATES	USD	54,000	CSL CAPITAL LLC 7.125% 15/12/2024 144A	42,257	0.01
UNITED STATES	USD	725,000	CYRUSONE LP / CYRUSONE FINANCE CORP 5.00% 15/03/2024 144A	637,249	0.09
UNITED STATES	USD	808,000	CYRUSONE LP / CYRUSONE FINANCE CORP 5.375%	718,699	0.10
UNITED STATES	EUR	100,000	15/03/2027 144A DARLING GLOBAL FINANCE BV 4.75% 30/05/2022	104,875	0.02
UNITED STATES	USD	277,000	DAVITA HEALTHCARE PARTNERS INC 5.00% 01/05/2025	236,204	0.03
UNITED STATES	USD	319,000	DAVITA HEALTHCARE PARTNERS INC 5.125% 15/07/2024	273,848	0.04
UNITED STATES	USD	590,000	DCP MIDSTREAM OPERATING LP 4.750% 30/09/2021 144A	508,664	0.07
UNITED STATES	USD	269,000	DCP MIDSTREAM OPERATING LP 6.450% 03/11/2036 144A	238,138	0.03
UNITED STATES	USD	346,000	DCP MIDSTREAM OPERATING LP 6.750% 15/09/2037 144A	308,487	0.04
UNITED STATES	USD	1,013,041	DFC FINANCE CORP 12.00% 16/06/2020 144A	513,380	0.07
UNITED STATES	EUR	214,000	DIAMOND BC BV 5.625% 15/08/2025	217,253	0.03
UNITED STATES	USD	192,000	DIAMOND OFFSHORE DRILLING INC 7.875% 15/08/2025	161,494	0.02
UNITED STATES	USD	40,000	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 4.42% 15/06/2021 144A	35,452	0.01
UNITED STATES	USD	410,000	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 6.02% 15/06/2026 144A	385,260	0.06
UNITED STATES	USD	1,158,000	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 7.125% 15/06/2024 144A	1,078,960	0.15
UNITED STATES	USD	140,000	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 8.35% 15/07/2046 144A	151,921	0.02
UNITED STATES	USD	441,000	DIAMONDBACK ENERGY INC 5.375% 31/05/2025	381,132	0.05
UNITED STATES	USD	12,000	DISH DBS CORP 5.00% 15/03/2023	10,424	-

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	3,136,000	DISH DBS CORP 5.875% 15/07/2022	2,852,050	0.41
UNITED STATES	USD	1,584,000	DISH DBS CORP 7.750% 01/07/2026	1,563,817	0.22
UNITED STATES	USD	954,000	DISH NETWORK CORP 3.375% 15/08/2026	930,498	0.13
UNITED STATES	USD	1,975,000	DJO FINCO INC / DJO FINANCE LLC / DJO FINANCE CORP 8.125% 15/06/2021 144A	1,578,639	0.23
UNITED STATES	USD	580,000	DOLLAR TREE INC 5.250% 01/03/2020	501,565	0.07
UNITED STATES	USD	1,905,000	DOLLAR TREE INC 5.750% 01/03/2023	1,690,451	0.24
UNITED STATES	USD	85,000	DYNEGY INC 5.875% 01/06/2023	70,959	0.01
UNITED STATES	USD	610,000	DYNEGY INC 7.375% 01/11/2022	531,038	0.08
UNITED STATES	USD	332,000	DYNEGY INC 8.125% 30/01/2026 144A	288,326	0.04
UNITED STATES	USD	502,000	EAGLE HOLDING CO II LLC 7.625% 15/05/2022 144A	436,490	0.06
UNITED STATES	USD	239,000	EAGLE MATERIALS INC 4.50% 01/08/2026	209,570	0.03
UNITED STATES	USD	155,000	ECLIPSE RESOURCES CORP 8.875% 15/07/2023	130,373	0.02
UNITED STATES	USD	370,000	ENDO DAC / ENDO FINANCE LLC / ENDO FINCO INC 5.875% 15/10/2024 144A	321,327	0.05
UNITED STATES	USD	130,000	ENDO FINANCE LLC / ENDO FINCO INC 7.75% 15/01/2022 144A	105,244	0.02
UNITED STATES	USD	341,000	ENDO LTD / ENDO FINANCE LLC / ENDO FINCO INC 6.00% 15/07/2023 144A	240,929	0.03
UNITED STATES	USD	674,000	ENERGY TRANSFER EQUITY LP 5.50% 01/06/2027	603,760	0.09
UNITED STATES	USD	110,000	ENERGY TRANSFER EQUITY LP 5.875% 15/01/2024	99,693	0.01
UNITED STATES	USD	1,440,000	ENERGY TRANSFER EQUITY LP 7.50% 15/10/2020	1,367,147	0.20
UNITED STATES	USD	498,000	ENGLITY CORP 8.875% 01/09/2024	457,097	0.07
UNITED STATES	USD	256,000	ENPRO INDUSTRIES INC 5.875% 15/09/2022 144A	225,603	0.03
UNITED STATES	USD	182,000	ENSCO PLC 4.50% 01/10/2024	111,750	0.02
UNITED STATES	USD	70,000	ENSCO PLC 5.20% 15/03/2025	43,864	0.01
UNITED STATES	USD	497,000	ENSEMBLE S MERGER SUB INC 9.00% 30/09/2023 144A	431,620	0.06
UNITED STATES	USD	1,594,000	ENVISION HEALTHCARE CORP 6.250% 01/12/2024 144A	1,444,643	0.21
UNITED STATES	USD	443,000	EP ENERGY LLC / EP ENERGY FINANCE INC 9.375% 01/05/2020	274,337	0.04
UNITED STATES	USD	495,000	EQUINIX INC 5.375% 01/01/2022	436,128	0.06
UNITED STATES	USD	110,000	EQUINIX INC 5.375% 01/04/2023	96,455	0.01
UNITED STATES	USD	1,350,000	EQUINIX INC 5.875% 15/01/2026	1,246,216	0.18
UNITED STATES	USD	295,000	ESH HOSPITALITY INC 5.25% 01/05/2025 144A	255,573	0.04
UNITED STATES	USD	320,000	EVEREST ACQUISITION FINANCE INC 8.0% 29/11/2024 144A	263,101	0.04
UNITED STATES	USD	334,000	EXELA INTERMEDIATE LLC / EXELA FINANCE INC 10.00% 15/07/2023 144A	275,314	0.04
UNITED STATES	USD	1,540,000	EXTRACTION FINANCE CORP 7.875% 15/07/2021 144A	1,337,414	0.19
UNITED STATES	USD	279,000	EXTRACTION OIL & GAS INC 7.375% 15/05/2024 144A	235,844	0.03
UNITED STATES	USD	130,000	FAMILY DOLLAR STORES INC 5.00% 01/02/2021	117,226	0.02
UNITED STATES	USD	595,000	FBM FINANCE INC 8.250% 15/08/2021 144A	534,244	0.08
UNITED STATES	USD	565,000	FERROGLOBE PLC / GLOBE SPECIALTY METALS INC 9.375% 01/03/2022 144A	510,278	0.07
UNITED STATES	USD	545,000	FIRST DATA CORP 5.375% 15/08/2023 144A	482,474	0.07
UNITED STATES	USD	3,129,000	FIRST DATA CORP 5.75% 15/01/2024 144A	2,770,018	0.40
UNITED STATES	USD	3,161,000	FIRST DATA CORP 7.00% 01/12/2023 144A	2,864,816	0.41
UNITED STATES	USD	930,000	FREEPORT-MCMORAN INC 2.30% 14/11/2017	782,667	0.11
UNITED STATES	USD	4,699,000	FREEPORT-MCMORAN INC 2.375% 15/03/2018	3,959,786	0.57
UNITED STATES	USD	2,296,000	FREEPORT-MCMORAN INC 3.10% 15/03/2020	1,931,199	0.28
UNITED STATES	USD	2,624,000	FREEPORT-MCMORAN INC 3.875% 15/03/2023	2,185,013	0.31
UNITED STATES	USD	953,000	FREEPORT-MCMORAN INC 4.00% 14/11/2021	801,983	0.11

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	332,000	FREEPORT-MCMORAN INC 5.40% 14/11/2034	268,778	0.04
UNITED STATES	USD	2,150,000	FREEPORT-MCMORAN INC 5.45% 15/03/2043	1,681,808	0.24
UNITED STATES	USD	246,000	FRONTIER COMMUNICATIONS CORP 6.25% 15/09/2021	176,394	0.03
UNITED STATES	USD	1,474,000	FRONTIER COMMUNICATIONS CORP 6.875% 15/01/2025	942,250	0.13
UNITED STATES	USD	253,000	FRONTIER COMMUNICATIONS CORP 7.125% 15/01/2023	167,050	0.02
UNITED STATES	USD	45,000	FRONTIER COMMUNICATIONS CORP 7.125% 15/03/2019	37,614	0.01
UNITED STATES	USD	317,000	FRONTIER COMMUNICATIONS CORP 7.625% 15/04/2024	210,640	0.03
UNITED STATES	USD	494,000	FRONTIER COMMUNICATIONS CORP 8.125% 01/10/2018	425,379	0.06
UNITED STATES	USD	155,000	GANNETT CO INC 5.50% 15/09/2024 144A	137,217	0.02
UNITED STATES	USD	617,000	GARTNER INC 5.125% 01/04/2025 144A	546,862	0.08
UNITED STATES	EUR	306,000	GATES GLOBAL LLC / GATES GLOBAL CO 5.75% 15/07/2022	315,361	0.05
UNITED STATES	USD	2,291,000	GATES GLOBAL LLC / GATES GLOBAL CO 6.00% 15/07/2022 144A	1,974,782	0.28
UNITED STATES	USD	585,000	GCP APPLIED TECHNOLOGIES INC 9.50% 01/02/2023144A	553,558	0.08
UNITED STATES	USD	75,000	GENESIS ENERGY LP / GENESIS ENERGY FINANCE CORP 5.75% 15/02/2021	63,084	0.01
UNITED STATES	USD	283,000	GENESIS ENERGY LP / GENESIS ENERGY FINANCE CORP 6.50% 01/10/2025	233,275	0.03
UNITED STATES	USD	205,000	GEO GROUP INC/THE 5.125% 01/04/2023	173,075	0.02
UNITED STATES	USD	905,000	GEO GROUP INC/THE 5.875% 15/10/2024	787,851	0.11
UNITED STATES	USD	226,000	GEO GROUP INC/THE 6.00% 15/04/2026	195,795	0.03
UNITED STATES	USD	89,000	GLP CAPITAL LP / GLP FINANCING II INC 5.375% 15/04/2026	81,222	0.01
UNITED STATES	USD	214,407	GMAC CAPITAL TRUST I 15/02/2040 FRN	4,707,796	0.67
UNITED STATES	USD	605,000	GRAFTECH INTERNATIONAL LTD 6.375% 15/11/2020	471,981	0.07
UNITED STATES	USD	413,000	GREAT LAKES DREDGE & DOCK CORP 8.00% 15/05/2022 144A	352,591	0.05
UNITED STATES	USD	741,000	GREAT WESTERN PETROLEUM LLC / GREAT WESTERN FINANCE CORP 9.0% 30/09/2021 144A	620,149	0.09
UNITED STATES	USD	605,000	GREENBRIER COS INC 3.50% 01/04/2018	646,815	0.09
UNITED STATES	USD	225,000	GTT COMMUNICATIONS INC 7.875% 31/12/2024 144A	201,965	0.03
UNITED STATES	USD	187,000	GULFPORT ENERGY CORP 6.625% 01/05/2023	156,502	0.02
UNITED STATES	USD	1,986,000	HALCON RESOURCES CORP 6.75% 15/02/2025 144A	1,678,805	0.24
UNITED STATES	USD	620,000	HARLAND CLARKE HOLDINGS CORP 8.375% 15/08/2022 144A	557,343	0.08
UNITED STATES	USD	300,000	HCA INC 4.50% 15/02/2027	255,804	0.04
UNITED STATES	USD	2,444,000	HCA INC 5.00% 15/03/2024	2,184,164	0.31
UNITED STATES	USD	1,037,000	HCA INC 5.25% 15/04/2025	940,924	0.13
UNITED STATES	USD	1,810,000	HCA INC 5.250% 15/06/2026	1,638,501	0.23
UNITED STATES	USD	2,028,000	HCA INC 5.375% 01/02/2025	1,799,598	0.26
UNITED STATES	USD	1,778,000	HCA INC 5.50% 15/06/2047	1,545,974	0.22
UNITED STATES	USD	195,000	HCA INC 5.875% 01/05/2023	179,435	0.03
UNITED STATES	USD	138,000	HCA INC 5.875% 15/02/2026	125,215	0.02
UNITED STATES	USD	1,402,000	HCA INC 6.50% 15/02/2020	1,284,171	0.18
UNITED STATES	USD	1,083,000	HCA INC 7.50% 15/02/2022	1,049,843	0.15
UNITED STATES	USD	2,078,000	HD SUPPLY INC 5.25% 15/12/2021 144A	1,835,367	0.26
UNITED STATES	USD	3,244,000	HD SUPPLY INC 5.75% 15/04/2024144A	2,926,396	0.42
UNITED STATES	USD	136,000	H&E EQUIPMENT SERVICES INC 5.625% 01/09/2025 144A	118,109	0.02
UNITED STATES	USD	854,000	HEALTHSOUTH CORP 5.750% 01/11/2024	739,861	0.11
UNITED STATES	USD	679,000	HERC RENTALS INC 7.50% 01/06/2022 144A	625,373	0.09
UNITED STATES	USD	243,000	HERC RENTALS INC 7.750% 01/06/2024 144A	223,808	0.03

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Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2017 to August 31, 2017 are available at the registered office of the Administrative Agent.

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

FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	74,000	HERTZ CORP/THE 6.75% 15/04/2019	62,091	0.01
UNITED STATES	USD	498,000	HERTZ CORP/THE 7.625% 01/06/2022 144A	422,540	0.06
UNITED STATES	EUR	425,000	HERTZ HOLDINGS NETHERLANDS BV 4.125% 15/10/2021	418,744	0.06
UNITED STATES	USD	172,000	HEXION INC 10.375% 01/02/2022 144A	141,055	0.02
UNITED STATES	USD	1,373,000	HOCKEY MERGER SUB 2 INC 7.875% 01/10/2021 144A	1,200,698	0.17
UNITED STATES	USD	631,000	HOLOGIC INC 2.00% 01/03/2042	681,342	0.10
UNITED STATES	USD	1,235,000	HOLOGIC INC 5.250% 15/07/2022 144A	1,093,624	0.16
UNITED STATES	USD	559,000	HOWARD HUGHES CORP/THE 5.375% 15/03/2025 144A	470,493	0.07
UNITED STATES	USD	528,000	HRG GROUP INC 7.875% 15/07/2019	452,435	0.06
UNITED STATES	USD	2,636,000	HUGHES SATELLITE SYSTEMS CORP 5.25% 01/08/2026	2,325,265	0.33
UNITED STATES	USD	409,000	HUGHES SATELLITE SYSTEMS CORP 6.625% 01/08/2026	375,407	0.05
UNITED STATES	USD	1,309,000	HUNTSMAN INTERNATIONAL LLC 4.875% 15/11/2020	1,154,693	0.17
UNITED STATES	EUR	500,000	HUNTSMAN INTERNATIONAL LLC 5.125% 15/04/2021	568,750	0.08
UNITED STATES	USD	590,000	HUNTSMAN INTERNATIONAL LLC 5.125% 15/11/2022	524,792	0.08
UNITED STATES	USD	448,000	IASIS HEALTHCARE LLC / IASIS CAPITAL CORP 8.375% 15/05/2019	376,819	0.05
UNITED STATES	USD	265,000	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES FINANCE CORP 4.875% 15/03/2019	225,124	0.03
UNITED STATES	USD	375,000	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES FINANCE CORP 6.00% 01/08/2020	324,880	0.05
UNITED STATES	USD	592,000	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES FINANCE CORP 6.25% 01/02/2022	513,500	0.07
UNITED STATES	USD	301,000	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES FINANCE CORP 6.75% 01/02/2024	266,543	0.04
UNITED STATES	USD	423,000	IHS MARKIT LTD 4.75% 15/02/2025 144A	378,918	0.05
UNITED STATES	USD	1,900,000	INFINITY ACQUISITION LLC / INFINITY ACQUISITION FINANCE CORP 7.25% 01/08/2022 144A	1,519,794	0.22
UNITED STATES	USD	761,000	INFOR SOFTWARE PARENT LLC / INFOR SOFTWARE PARENT INC 7.125% 01/05/2021 144A	652,890	0.09
UNITED STATES	USD	3,064,000	INFOR US INC 6.50% 15/05/2022	2,628,717	0.38
UNITED STATES	USD	805,000	INVENTIV HEALTH CLINICAL INC 7.50% 01/10/2024 144A	748,192	0.11
UNITED STATES	USD	167,000	IRON MOUNTAIN INC 6.00% 15/08/2023	149,070	0.02
UNITED STATES	USD	180,000	ISTAR INC 6.00% 01/04/2022	155,564	0.02
UNITED STATES	USD	692,000	ITALICS MERGER SUB INC 7.125% 15/07/2023 144A	584,961	0.08
UNITED STATES	USD	323,000	JACOBS ENTERTAINMENT INC 7.875% 01/02/2024 144A	292,735	0.04
UNITED STATES	USD	2,636,000	JAGUAR HOLDING CO II / PHARMACEUTICAL PRODUCT DEVELOPMENT LLC 6.375% 01/08/2023 144A	2,325,154	0.33
UNITED STATES	USD	93,000	JC PENNEY CORP INC 8.125% 01/10/2019	84,370	0.01
UNITED STATES	USD	1,427,000	JEFFERIES FINANCE LLC / JFIN CO-ISSUER CORP 6.875% 15/04/2022 144A	1,200,270	0.17
UNITED STATES	USD	360,000	JEFFERIES FINANCE LLC / JFIN CO-ISSUER CORP 7.375% 01/04/2020 144A	311,885	0.04
UNITED STATES	USD	439,000	JOSEPH T RYERSON & SON INC 11% 15/05/2022144A	417,713	0.06
UNITED STATES	USD	162,000	K HOVNIANIAN ENTERPRISES INC 10.00% 15/07/2022 144A	139,667	0.02
UNITED STATES	USD	129,000	K HOVNIANIAN ENTERPRISES INC 10.50% 15/07/2024 144A	113,386	0.02
UNITED STATES	USD	282,000	KAISER ALUMINUM CORP 5.875% 15/05/2024	253,798	0.04
UNITED STATES	USD	1,195,000	KAR AUCTION SERVICES INC 5.125% 01/06/2025 144A	1,039,507	0.15
UNITED STATES	USD	70,000	KB HOME 4.75% 15/05/2019	60,350	0.01
UNITED STATES	USD	363,000	KFC HOLDING CO/PIZZA HUT HOLDINGS LLC/TACO BELL OF AMERICA LLC 4.75% 01/06/2027 144A	313,339	0.04
UNITED STATES	USD	1,416,000	KLX INC 5.875% 01/12/2022144A	1,249,080	0.18
UNITED STATES	USD	478,000	KOPPERS INC 6.00% 15/02/2025 144A	426,176	0.06
UNITED STATES	USD	200,000	KRATOS DEFENSE & SECURITY SOLUTIONS INC 7.00% 15/05/2019	170,746	0.02

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	790,000	L BRANDS INC 6.625% 01/04/2021	724,284	0.10
UNITED STATES	USD	225,000	L BRANDS INC 6.875% 01/11/2035	181,208	0.03
UNITED STATES	USD	856,000	LADDER CAPITAL FINANCE HOLDINGS LLLP / LADDER CAPITAL FINANCE CORP 5.25% 15/03/2022 144A	741,594	0.11
UNITED STATES	USD	261,000	LAUREATE EDUCATION INC 8.25% 01/05/2025 144A	238,740	0.03
UNITED STATES	USD	238,000	LENNAR CORP 4.125% 15/01/2022	206,191	0.03
UNITED STATES	USD	163,000	LENNAR CORP 4.75% 01/04/2021	144,642	0.02
UNITED STATES	USD	234,000	LEVEL 3 FINANCING INC 5.125% 01/05/2023	200,019	0.03
UNITED STATES	USD	1,077,000	LEVEL 3 FINANCING INC 5.25% 15/03/2026	926,262	0.13
UNITED STATES	USD	1,189,000	LEVEL 3 FINANCING INC 5.375% 15/01/2024	1,022,287	0.15
UNITED STATES	USD	1,019,000	LEVEL 3 FINANCING INC 5.375% 15/08/2022	881,780	0.13
UNITED STATES	USD	955,000	LEVEL 3 FINANCING INC 5.625% 01/02/2023	827,362	0.12
UNITED STATES	EUR	225,000	LEVI STRAUSS & CO 3.375% 15/03/2027	231,764	0.03
UNITED STATES	EUR	700,000	LGE HOLDCO VI BV 7.125% 15/05/2024	789,250	0.11
UNITED STATES	USD	193,000	LIONS GATE ENTERTAINMENT CORP 5.875% 01/11/2024 144A	169,640	0.02
UNITED STATES	USD	139,000	LPL HOLDINGS INC 5.75% 15/09/2025 144A	122,468	0.02
UNITED STATES	USD	727,000	MALLINCKRODT INTERNATIONAL FINANCE SA / MALLINCKRODT CB LLC 4.875% 15/04/2020 144A	606,904	0.09
UNITED STATES	USD	507,000	MALLINCKRODT INTERNATIONAL FINANCE SA / MALLINCKRODT CB LLC 5.50% 15/04/2025 144A	397,660	0.06
UNITED STATES	USD	30,000	MALLINCKRODT INTERNATIONAL FINANCE SA / MALLINCKRODT CB LLC 5.625% 15/10/2023 144A	24,161	-
UNITED STATES	USD	590,000	MALLINCKRODT INTERNATIONAL FINANCE SA / MALLINCKRODT CB LLC 5.75% 01/08/2022 144A	488,814	0.07
UNITED STATES	USD	977,000	MATADOR RESOURCES CO 6.875% 15/04/2023	854,639	0.12
UNITED STATES	USD	1,768,000	MC GRINDING MEDIA CANADA INC 7.375% 15/12/2023 144A	1,598,622	0.23
UNITED STATES	USD	230,000	MCGRAW-HILL GLOBAL EDUCATION HOLDINGS LLC / MCGRAW-HILL GLOBAL EDUCATION FINANCE 7.875% 15/05/2024 144A	185,234	0.03
UNITED STATES	USD	509,000	MDC PARTNERS INC 6.50% 01/05/2024 144A	426,522	0.06
UNITED STATES	USD	395,000	MEDIACOM BROADBAND LLC / MEDIACOM BROADBAND CORP 5.50% 15/04/2021	341,231	0.05
UNITED STATES	USD	527,000	MEDNAX INC 5.25% 01/12/2023 144A	458,782	0.07
UNITED STATES	USD	675,000	MERITAGE HOMES CORP 5.125% 06/06/2027 144A	565,623	0.08
UNITED STATES	USD	120,000	MERITAGE HOMES CORP 7.15% 15/04/2020	110,775	0.02
UNITED STATES	USD	85,000	MGIC INVESTMENT CORP 5.750% 15/08/2023	78,197	0.01
UNITED STATES	USD	2,607,000	MGM GROWTH PROPERTIES OPERATING PARTNERSHIP LP / MGP FINANCE CO-ISSUER INC 4.50% 01/09/2026	2,231,159	0.32
UNITED STATES	USD	3,988,000	MGM GROWTH PROPERTIES OPERATING PARTNERSHIP LP / MGP FINANCE CO-ISSUER INC 5.625% 01/05/2024	3,647,870	0.52
UNITED STATES	USD	652,000	MGM RESORTS INTERNATIONAL 5.25% 31/03/2020	578,569	0.08
UNITED STATES	USD	250,000	MGM RESORTS INTERNATIONAL 6.00% 15/03/2023	232,358	0.03
UNITED STATES	USD	1,353,000	MGM RESORTS INTERNATIONAL 6.625% 15/12/2021	1,277,436	0.18
UNITED STATES	USD	1,764,000	MGM RESORTS INTERNATIONAL 6.75% 01/10/2020	1,646,936	0.24
UNITED STATES	USD	602,000	MGM RESORTS INTERNATIONAL 7.750% 15/03/2022	592,430	0.08
UNITED STATES	USD	169,000	MICROCHIP TECHNOLOGY INC 1.625% 15/02/2025	240,711	0.03
UNITED STATES	USD	130,000	MICROCHIP TECHNOLOGY INC 2.125% 15/12/2037	402,714	0.06
UNITED STATES	USD	1,580,000	MICRON TECHNOLOGY INC 3.00% 15/11/2043	1,556,226	0.22
UNITED STATES	USD	746,000	MICRON TECHNOLOGY INC 5.250% 01/08/2023 144A	653,354	0.09
UNITED STATES	USD	8,000	MICRON TECHNOLOGY INC 5.50% 01/02/2025	7,107	-
UNITED STATES	USD	45,000	MICROSEMI CORP 9.125% 15/04/2023 144A	43,346	0.01
UNITED STATES	USD	478,000	MIDCONTINENT FINANCE CORP 6.875% 15/08/2023 144A	432,207	0.06

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,035,000	MOBILE MINI INC 5.875% 01/07/2024	901,023	0.13
UNITED STATES	USD	246,000	MOLINA HEALTHCARE INC 4.875% 15/06/2025 144A	203,293	0.03
UNITED STATES	USD	2,157,000	MOMENTIVE PERFORMANCE MATERIALS INC 3.88% 24/10/2021	1,818,819	0.26
UNITED STATES	USD	1,860,000	MPH ACQUISITION HOLDINGS LLC 7.125% 01/06/2024 144A	1,677,897	0.24
UNITED STATES	USD	116,000	MURPHY OIL CORP 4.70% 01/12/2022	95,979	0.01
UNITED STATES	USD	418,000	MURPHY OIL USA INC 5.625% 01/05/2027	376,636	0.05
UNITED STATES	USD	887,000	NABORS INDUSTRIES INC 0.75% 15/01/2024 144A	544,249	0.08
UNITED STATES	USD	220,000	NAVIENT CORP 5.625% 01/08/2033	154,975	0.02
UNITED STATES	USD	324,000	NAVIENT CORP 5.875% 25/10/2024	275,383	0.04
UNITED STATES	USD	84,000	NAVIENT CORP 6.125% 25/03/2024	72,067	0.01
UNITED STATES	USD	362,000	NAVIENT CORP 6.625% 26/07/2021	324,655	0.05
UNITED STATES	USD	341,000	NAVIENT CORP 6.75% 25/06/2025	295,425	0.04
UNITED STATES	USD	22,000	NAVIENT CORP 7.250% 25/09/2023	20,070	-
UNITED STATES	USD	341,000	NAVISTAR INTERNATIONAL CORP 8.25% 01/11/2021	288,971	0.04
UNITED STATES	USD	549,000	NBTY INC 7.625% 15/05/2021 144A	492,941	0.07
UNITED STATES	USD	488,000	NEIMAN MARCUS GROUP LTD INC 8.00% 15/10/2021 144A	210,363	0.03
UNITED STATES	EUR	596,000	NETFLIX INC 3.625% 15/05/2027	601,960	0.09
UNITED STATES	USD	1,378,000	NETFLIX INC 4.375% 15/11/2026 144A	1,130,079	0.16
UNITED STATES	USD	805,000	NETFLIX INC 5.375% 01/02/2021	725,340	0.10
UNITED STATES	USD	230,000	NETFLIX INC 5.50% 15/02/2022	207,966	0.03
UNITED STATES	USD	363,000	NEW ENTERPRISE STONE & LIME CO INC 10.125% 01/04/2022 144A	331,039	0.05
UNITED STATES	USD	889,000	NEWFIELD EXPLORATION CO 5.625% 01/07/2024	796,354	0.11
UNITED STATES	USD	145,000	NGL ENERGY PARTNERS LP / NGL ENERGY FINANCE CORP 5.125% 15/07/2019	120,132	0.02
UNITED STATES	USD	132,000	NGL ENERGY PARTNERS LP / NGL ENERGY FINANCE CORP 6.875% 15/10/2021	108,251	0.02
UNITED STATES	USD	700,000	NGL ENERGY PARTNERS LP / NGL ENERGY FINANCE CORP 7.50% 01/11/2023	566,701	0.08
UNITED STATES	USD	363,000	NGPL PIPECO LLC 4.375% 15/08/2022 144A	313,721	0.04
UNITED STATES	USD	379,000	NGPL PIPECO LLC 4.875% 15/08/2027 144A	328,346	0.05
UNITED STATES	USD	874,000	NGPL PIPECO LLC 7.768% 15/12/2037 144A	913,404	0.13
UNITED STATES	USD	340,000	NOBLE HOLDING US CORP/NOBLE DRILLING SERVICES 6 LLC / NOBLE DRILLING HOLDING LLC 7.50% 15/03/2019	293,400	0.04
UNITED STATES	USD	1,651,000	NOVELIS CORP 5.875% 30/09/2026 144A	1,447,699	0.21
UNITED STATES	USD	2,871,000	NOVELIS CORP 6.250% 15/08/2024 144A	2,550,674	0.37
UNITED STATES	USD	697,000	NRG ENERGY INC 6.250% 15/07/2022	614,104	0.09
UNITED STATES	USD	1,520,000	NRG ENERGY INC 6.625% 15/01/2027	1,342,418	0.19
UNITED STATES	USD	100,000	NRG ENERGY INC 6.625% 15/03/2023	87,055	0.01
UNITED STATES	USD	31,000	NRG ENERGY INC 7.875% 15/05/2021	26,958	-
UNITED STATES	USD	320,000	NRG YIELD OPERATING LLC 5.375% 15/08/2024	281,269	0.04
UNITED STATES	USD	871,000	NUANCE COMMUNICATIONS INC 5.625% 15/12/2026 144A	764,662	0.11
UNITED STATES	USD	955,000	NUANCE COMMUNICATIONS INC 6.00% 01/07/2024	865,348	0.12
UNITED STATES	USD	490,000	OASIS PETROLEUM INC 2.625% 15/09/2023	380,877	0.05
UNITED STATES	USD	102,000	OASIS PETROLEUM INC 6.875% 15/01/2023	82,105	0.01
UNITED STATES	USD	878,000	OASIS PETROLEUM INC 6.875% 15/03/2022	718,190	0.10
UNITED STATES	EUR	175,000	OI EUROPEAN GROUP BV 3.125% 15/11/2024	180,430	0.03
UNITED STATES	USD	251,000	ONEMAIN FINANCIAL HOLDINGS INC 6.75% 15/12/2019 144A	220,356	0.03
UNITED STATES	USD	194,000	ONEMAIN FINANCIAL HOLDINGS LLC 7.25% 15/12/2021 144A	171,131	0.02

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	95,000	ONEOK INC 6.00% 15/06/2035	89,118	0.01
UNITED STATES	USD	112,000	PARKER DRILLING CO 7.50% 01/08/2020	81,494	0.01
UNITED STATES	USD	7,000	PARSLEY ENERGY LLC / PARSLEY FINANCE CORP 5.25% 15/08/2025 144A	5,888	-
UNITED STATES	USD	171,000	PARSLEY ENERGY LLC / PARSLEY FINANCE CORP 6.25% 01/06/2024144A	149,943	0.02
UNITED STATES	USD	690,000	PARSLEY FINANCE CORP 5.375% 15/01/2025 144A	583,271	0.08
UNITED STATES	USD	303,000	PATTERN ENERGY GROUP INC 5.875% 01/02/2024 144A	266,963	0.04
UNITED STATES	USD	406,000	PBF HOLDING CO LLC / PBF FINANCE CORP 7.25% 15/06/2025 144A	338,078	0.05
UNITED STATES	USD	222,000	PEABODY ENERGY CORP 6.375% 31/03/2025 144A	190,462	0.03
UNITED STATES	USD	509,000	PENSKE AUTOMOTIVE GROUP INC 3.75% 15/08/2020	436,647	0.06
UNITED STATES	USD	81,000	PENSKE AUTOMOTIVE GROUP INC 5.50% 15/05/2026	68,812	0.01
UNITED STATES	USD	391,000	PENSKE AUTOMOTIVE GROUP INC 5.75% 01/10/2022	338,742	0.05
UNITED STATES	USD	241,000	PETSMART INC 5.875% 01/06/2025 144A	180,917	0.03
UNITED STATES	USD	1,040,000	PIONEER ENERGY SERVICES CORP 6.125% 15/03/2022	695,433	0.10
UNITED STATES	USD	3,463,000	PLATFORM SPECIALTY PRODUCTS CORP 6.50% 01/02/2022 144A	3,022,007	0.43
UNITED STATES	USD	409,000	PLY GEM INDUSTRIES INC 6.50% 01/02/2022	358,636	0.05
UNITED STATES	USD	1,010,000	POST HOLDINGS INC 5.00% 15/08/2026 144A	849,525	0.12
UNITED STATES	USD	833,000	POST HOLDINGS INC 5.50% 01/03/2025 144A	728,674	0.10
UNITED STATES	USD	198,000	POST HOLDINGS INC 5.75% 01/03/2027 144A	172,370	0.02
UNITED STATES	USD	120,000	POST HOLDINGS INC 6.00% 15/12/2022 144A	106,233	0.02
UNITED STATES	USD	829,000	PQ CORP 6.75% 15/11/2022144A	754,810	0.11
UNITED STATES	USD	433,000	PRESTIGE BRANDS INC 6.375% 01/03/2024 144A	388,786	0.06
UNITED STATES	USD	1,167,000	PRIME SECURITY ONE MS INC 4.875% 15/07/2032 144A	909,189	0.13
UNITED STATES	USD	5,126,000	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC 9.25% 15/05/2023 144A	4,764,264	0.68
UNITED STATES	USD	652,000	PROJECT HOMESTAKE MERGER CORP 8.875% 01/03/2023 144A	536,067	0.08
UNITED STATES	EUR	450,000	PSPC ESCROW CORP 6.00% 01/02/2023	472,500	0.07
UNITED STATES	USD	320,000	PTC INC 6.00% 15/05/2024	287,998	0.04
UNITED STATES	USD	350,000	PULTEGROUP INC 5.50% 01/03/2026	316,469	0.05
UNITED STATES	USD	360,000	PULTEGROUP INC 6.375% 15/05/2033	322,483	0.05
UNITED STATES	USD	185,000	QEP RESOURCES INC 5.375% 01/10/2022	149,771	0.02
UNITED STATES	EUR	450,000	QUINTILES IMS INC 3.25% 15/03/2025	462,831	0.07
UNITED STATES	USD	310,000	QWEST CORP 6.75% 01/12/2021	286,085	0.04
UNITED STATES	USD	602,000	RACKSPACE HOSTING INC 8.625% 15/11/2024 144A	537,365	0.08
UNITED STATES	USD	243,000	RADIAN GROUP INC 7.00% 15/03/2021	230,451	0.03
UNITED STATES	USD	791,000	RADIATE HOLDCO LLC / RADIATE FINANCE INC 6.625% 15/02/2025 144A	657,837	0.09
UNITED STATES	USD	215,000	RADIO ONE INC 7.375% 15/04/2022 144A	183,326	0.03
UNITED STATES	USD	226,000	RANGE RESOURCES CORP 4.875% 15/05/2025	182,013	0.03
UNITED STATES	USD	697,000	RANGE RESOURCES CORP 5.875% 01/07/2022 144A	597,982	0.09
UNITED STATES	USD	490,000	REALOGY GROUP LLC / REALOGY CO-ISSUER CORP 4.50% 15/04/2019 144A	424,510	0.06
UNITED STATES	USD	1,626,000	REALOGY GROUP LLC / REALOGY CO-ISSUER CORP 4.875% 01/06/2023144A	1,395,005	0.20
UNITED STATES	USD	90,000	REALOGY GROUP LLC / REALOGY CO-ISSUER CORP 5.25% 01/12/2021 144A	78,728	0.01
UNITED STATES	USD	627,000	REGIONALCARE HOSPITAL PARTNERS HOLDINGS INC 8.25% 01/05/2023 144A	559,681	0.08
UNITED STATES	USD	856,000	RESOLUTE ENERGY CORP 8.50% 01/05/2020	719,994	0.10

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	782,000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU 5.75% 15/10/2020	670,012	0.10
UNITED STATES	USD	520,000	RIALTO HOLDINGS LLC / RIALTO CORP 7.00% 01/12/2018 144A	442,191	0.06
UNITED STATES	USD	418,000	RITE AID CORP 6.125% 01/04/2023 144A	344,994	0.05
UNITED STATES	USD	31,000	RITE AID CORP 6.75% 15/06/2021	26,987	-
UNITED STATES	USD	69,000	RITE AID CORP 7.70% 15/02/2027	55,715	0.01
UNITED STATES	USD	125,000	ROCKIES EXPRESS PIPELINE LLC 5.625% 15/04/2020 144A	110,659	0.02
UNITED STATES	USD	675,000	ROCKIES EXPRESS PIPELINE LLC 6.00% 15/01/2019 144A	586,914	0.08
UNITED STATES	USD	380,000	ROCKIES EXPRESS PIPELINE LLC 6.850% 15/07/2018 144A	331,478	0.05
UNITED STATES	USD	760,000	ROCKIES EXPRESS PIPELINE LLC 6.875% 15/04/2040 144A	698,377	0.10
UNITED STATES	USD	125,000	ROWAN COS INC 4.75% 15/01/2024	84,637	0.01
UNITED STATES	USD	75,000	ROWAN COS INC 4.875% 01/06/2022	57,248	0.01
UNITED STATES	USD	966,000	ROWAN COS INC 7.375% 15/06/2025	735,327	0.11
UNITED STATES	USD	847,000	RP CROWN PARENT LLC 7.375% 15/10/2024 144A	726,672	0.10
UNITED STATES	USD	325,000	RSP PERMIAN INC 5.250% 15/01/2025 144A	274,046	0.04
UNITED STATES	USD	470,000	RSP PERMIAN INC 6.625% 01/10/2022	411,137	0.06
UNITED STATES	USD	383,000	RYLAND GROUP INC/THE 1.625% 15/05/2018	373,867	0.05
UNITED STATES	USD	236,000	SABRE GLBL INC 5.250% 15/11/2023 144A	203,466	0.03
UNITED STATES	USD	340,000	SABRE GLBL INC 5.375% 15/04/2023 144A	294,201	0.04
UNITED STATES	USD	1,202,000	SANCHEZ ENERGY CORP 6.125% 15/01/2023	770,902	0.11
UNITED STATES	USD	2,047,000	SCIENTIFIC GAMES INTERNATIONAL INC 10.00% 01/12/2022	1,915,459	0.27
UNITED STATES	USD	2,232,000	SCIENTIFIC GAMES INTERNATIONAL INC 7.00% 01/01/2022 144A	2,004,090	0.29
UNITED STATES	EUR	176,000	SEALED AIR CORP 4.50% 15/09/2023	199,563	0.03
UNITED STATES	USD	230,000	SERVICEMASTER CO LLC/THE 5.125% 15/11/2024 144A	198,776	0.03
UNITED STATES	USD	30,000	SESI LLC 7.125% 15/12/2021	25,360	-
UNITED STATES	USD	412,000	SESI LLC 7.75% 15/09/2024 144A	350,005	0.05
UNITED STATES	USD	566,000	SIGNODE INDUSTRIAL GROUP LUX SA/SIGNODE INDUSTRIAL GROUP US INC 6.375% 01/05/2022 144A	491,543	0.07
UNITED STATES	EUR	225,000	SILGAN HOLDINGS INC 3.25% 15/03/2025	231,469	0.03
UNITED STATES	USD	122,000	SIRIUS XM RADIO INC 5.00% 01/08/2027 144A	105,438	0.02
UNITED STATES	USD	2,573,000	SIX FLAGS ENTERTAINMENT CORP 4.875% 31/07/2024 144A	2,183,232	0.31
UNITED STATES	USD	1,004,000	SIX FLAGS ENTERTAINMENT CORP 5.50% 15/04/2027 144A	863,480	0.12
UNITED STATES	USD	385,000	SLM CORP 5.125% 05/04/2022	331,883	0.05
UNITED STATES	USD	1,020,000	SLM CORP 5.50% 25/01/2023	866,516	0.12
UNITED STATES	USD	450,000	SM ENERGY CO 5.00% 15/01/2024	336,866	0.05
UNITED STATES	USD	95,000	SM ENERGY CO 6.50% 15/11/2021	77,209	0.01
UNITED STATES	USD	224,000	SOLERA LLC / SOLERA FINANCE INC 10.50% 01/03/2024 144A	214,868	0.03
UNITED STATES	USD	2,852,000	SOLERA LLC / SOLERA FINANCE INC 10.50% 01/03/2024 144A	2,731,699	0.39
UNITED STATES	USD	190,000	SOTHEY'S 5.25% 01/10/2022 144A	164,007	0.02
UNITED STATES	USD	1,693,000	SOUTHWESTERN ENERGY CO 4.05% 23/01/2020	1,466,727	0.21
UNITED STATES	USD	151,000	SOUTHWESTERN ENERGY CO 4.95% 23/01/2025	123,833	0.02
UNITED STATES	USD	678,000	SP FINCO LLC 6.75% 01/07/2025 144A	538,198	0.08
UNITED STATES	EUR	400,000	SPECTRUM BRANDS INC 4.00% 01/10/2026	415,999	0.06
UNITED STATES	USD	266,000	SPECTRUM BRANDS INC 5.75% 15/07/2025	238,000	0.03
UNITED STATES	USD	165,000	SPECTRUM BRANDS INC 6.625% 15/11/2022	144,162	0.02
UNITED STATES	USD	135,000	SPRINGLEAF FINANCE CORP 6.125% 15/05/2022	118,944	0.02
UNITED STATES	USD	127,000	SPRINGS INDUSTRIES INC 6.25% 01/06/2021	110,026	0.02

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

FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	719,000	SPRINT CAPITAL CORP 6.875% 15/11/2028	665,237	0.10
UNITED STATES	USD	100,000	SPRINT CAPITAL CORP 6.90% 01/05/2019	90,008	0.01
UNITED STATES	USD	993,000	SPRINT CAPITAL CORP 8.75% 15/03/2032	1,035,681	0.15
UNITED STATES	USD	5,057,000	SPRINT CORP 7.125% 15/06/2024	4,678,866	0.67
UNITED STATES	USD	503,000	SPRINT CORP 7.25% 15/09/2021	466,446	0.07
UNITED STATES	USD	320,000	SPRINT CORP 7.625% 15/02/2025	304,147	0.04
UNITED STATES	USD	1,962,000	SPRINT CORP 7.875% 15/09/2023	1,885,644	0.27
UNITED STATES	USD	252,000	SPRINT NEXTEL CORP 7.00% 01/03/2020 144A	232,097	0.03
UNITED STATES	USD	1,430,000	SPRINT NEXTEL CORP 9.00% 15/11/2018 144A	1,299,017	0.19
UNITED STATES	USD	545,000	SPX FLOW INC 5.625% 15/08/2024 144A	473,306	0.07
UNITED STATES	USD	294,000	SPX FLOW INC 5.875% 15/08/2026 144A	258,416	0.04
UNITED STATES	USD	1,281,000	SS&C TECHNOLOGIES HOLDINGS INC 5.875% 15/07/2023	1,131,341	0.16
UNITED STATES	USD	259,000	STANDARD PACIFIC CORP 8.375% 15/01/2021	253,794	0.04
UNITED STATES	USD	515,000	STAPLES INC 8.50% 15/09/2025 144A	422,163	0.06
UNITED STATES	USD	1,343,000	STARWOOD PROPERTY TRUST INC 5.00% 15/12/2021	1,170,565	0.17
UNITED STATES	USD	1,543,000	STATION CASINOS LLC 7.50% 01/03/2021	1,346,508	0.19
UNITED STATES	USD	2,075,000	STEEL DYNAMICS INC 5.125% 01/10/2021	1,791,039	0.26
UNITED STATES	USD	1,319,000	STEEL DYNAMICS INC 5.25% 15/04/2023	1,148,260	0.16
UNITED STATES	USD	209,000	STEEL DYNAMICS INC 5.50% 01/10/2024	188,758	0.03
UNITED STATES	USD	245,000	STERIGENICS-NORDION HOLDINGS LLC 6.50% 15/05/2023 144A	212,255	0.03
UNITED STATES	USD	430,000	SUNCOKE ENERGY PARTNERS LP / SUNCOKE ENERGY PARTNERS FINANCE CORP 7.50% 15/06/2025 144A	368,913	0.05
UNITED STATES	USD	310,000	SUNOCO LP / SUNOCO FINANCE CORP 6.375% 01/04/2023	274,761	0.04
UNITED STATES	USD	208,000	SURGERY CENTER HOLDINGS INC 8.875% 15/04/2021 144A	179,763	0.03
UNITED STATES	USD	354,000	SYMANTEC CORP 5.00% 15/04/2025 144A	311,808	0.04
UNITED STATES	USD	40,000	TALEN ENERGY SUPPLY LLC 6.50% 01/06/2025	24,561	-
UNITED STATES	USD	1,017,000	TALLGRASS ENERGY FINANCE CORP 5.50% 15/09/2024 144A	855,413	0.12
UNITED STATES	USD	180,000	TARGA RESOURCES PARTNERS FINANCE CORP 5.125% 01/02/2025 144A	155,564	0.02
UNITED STATES	USD	162,000	TARGA RESOURCES PARTNERS FINANCE CORP 5.375% 01/02/2027 144A	141,030	0.02
UNITED STATES	USD	36,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 5.25% 01/05/2023	30,961	-
UNITED STATES	USD	1,196,000	TEAM HEALTH HOLDINGS INC 6.375% 01/02/2025 144A	970,915	0.14
UNITED STATES	USD	144,000	TELEFLEX INC 4.875% 01/06/2026	124,754	0.02
UNITED STATES	USD	490,000	TEMPO ACQUISITION LLC / TEMPO ACQUISITION FINANCE CORP 6.75% 01/06/2025 144A	421,419	0.06
UNITED STATES	USD	1,515,000	TEMPUR SEALY INTERNATIONAL INC 5.50% 15/06/2026	1,315,257	0.19
UNITED STATES	USD	813,000	TENET HEALTHCARE CORP 4.625% 15/07/2024 144A	683,689	0.10
UNITED STATES	USD	82,000	TENET HEALTHCARE CORP 4.75% 01/06/2020	71,127	0.01
UNITED STATES	USD	133,000	TENET HEALTHCARE CORP 5.125% 01/05/2025 144A	112,562	0.02
UNITED STATES	USD	505,000	TENET HEALTHCARE CORP 7.00% 01/08/2025 144A	416,136	0.06
UNITED STATES	USD	238,000	TENET HEALTHCARE CORP 7.50% 01/01/2022 144A	215,700	0.03
UNITED STATES	USD	2,790,000	TENET HEALTHCARE CORP 8.125% 01/04/2022	2,464,044	0.35
UNITED STATES	USD	1,746,000	TEREX CORP 5.625% 01/02/2025 144A	1,538,343	0.22
UNITED STATES	USD	359,000	TERRAFORM POWER OPERATING LLC 6.375% 01/02/2023 144A	312,529	0.04
UNITED STATES	USD	738,000	TESLA INC 5.30% 15/08/2025 144A	612,176	0.09
UNITED STATES	USD	213,000	TESORO LOGISTICS LP / TESORO LOGISTICS FINANCE CORP 5.50% 15/10/2019	188,115	0.03

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	174,000	TESORO LOGISTICS LP / TESORO LOGISTICS FINANCE CORP 5.875% 01/10/2020	148,732	0.02
UNITED STATES	USD	103,000	TESORO LOGISTICS LP / TESORO LOGISTICS FINANCE CORP 6.125% 15/10/2021	89,559	0.01
UNITED STATES	USD	707,000	TESORO LOGISTICS LP / TESORO LOGISTICS FINANCE CORP 6.25% 15/10/2022	628,861	0.09
UNITED STATES	USD	2,515,000	TIBCO SOFTWARE INC 11.375% 01/12/2021 144A	2,316,366	0.33
UNITED STATES	USD	1,297,000	T-MOBILE USA INC 4.00% 15/04/2022	1,123,653	0.16
UNITED STATES	USD	991,000	T-MOBILE USA INC 5.125% 15/04/2025	875,472	0.13
UNITED STATES	USD	276,000	T-MOBILE USA INC 5.375% 15/04/2027	249,048	0.04
UNITED STATES	USD	38,000	T-MOBILE USA INC 6.375% 01/03/2025	34,419	-
UNITED STATES	USD	330,000	T-MOBILE USA INC 6.50% 15/01/2024	296,304	0.04
UNITED STATES	USD	185,000	TOWNSQUARE MEDIA INC 6.50% 01/04/2023 144A	156,773	0.02
UNITED STATES	USD	366,000	TRANSDIGM INC 6.00% 15/07/2022	318,623	0.05
UNITED STATES	USD	178,000	TRANSDIGM INC 6.375% 15/06/2026	154,023	0.02
UNITED STATES	USD	750,000	TRANSDIGM INC 6.50% 15/05/2025	649,761	0.09
UNITED STATES	USD	1,416,000	TRANSDIGM INC 6.50% 15/07/2024	1,237,170	0.18
UNITED STATES	USD	589,000	TRANSOCEAN INC 4.30% 15/10/2022	469,407	0.07
UNITED STATES	USD	228,000	TRANSOCEAN INC 6.00% 15/03/2018	195,564	0.03
UNITED STATES	USD	393,000	TRANSOCEAN INC 6.80% 15/03/2038	252,877	0.04
UNITED STATES	USD	443,000	TRANSOCEAN INC 9.00% 15/07/2023 144A	395,902	0.06
UNITED STATES	USD	279,000	TRI POINTE GROUP INC 4.875% 01/07/2021	245,231	0.04
UNITED STATES	USD	1,040,000	TRI POINTE GROUP INC 5.25% 01/06/2027	885,693	0.13
UNITED STATES	USD	356,000	TRI POINTE HOLDINGS INC 5.875% 15/06/2024	318,152	0.05
UNITED STATES	USD	466,000	TRIBUNE MEDIA CO 5.875% 15/07/2022	406,658	0.06
UNITED STATES	USD	233,000	TRILOGY INTERNATIONAL PARTNERS LLC / TRILOGY INTERNATIONAL FINANCE INC 8.875% 01/05/2022 144A	202,839	0.03
UNITED STATES	EUR	520,000	TRINSEO MATERIALS OPERATING SCA / TRINSEO MATERIALS FINANCE INC 6.375% 01/05/2022	558,787	0.08
UNITED STATES	USD	146,000	TRONOX FINANCE LLC 7.50% 15/03/2022 144A	128,636	0.02
UNITED STATES	USD	124,000	TRONOX FINANCE LLC 6.375% 15/08/2020	106,132	0.02
UNITED STATES	USD	922,000	TUTOR PERINI CORP 6.875% 01/05/2025 144A	833,670	0.12
UNITED STATES	USD	260,000	UNITED RENTALS NORTH AMERICA INC 5.50% 15/05/2027	231,811	0.03
UNITED STATES	USD	680,000	UNITED RENTALS NORTH AMERICA INC 5.75% 15/11/2024	612,166	0.09
UNITED STATES	USD	1,960,000	UNITED RENTALS NORTH AMERICA INC 5.875% 15/09/2026	1,794,484	0.26
UNITED STATES	USD	33,000	UNITED RENTALS NORTH AMERICA INC 7.625% 15/04/2022	29,014	-
UNITED STATES	USD	828,000	UNITED STATES STEEL CORP 8.375% 01/07/2021 144A	769,569	0.11
UNITED STATES	USD	490,000	UNIVISION COMMUNICATIONS INC 5.125% 15/05/2023 144A	419,359	0.06
UNITED STATES	USD	440,000	UNIVISION COMMUNICATIONS INC 6.75% 15/09/2022 144A	383,414	0.05
UNITED STATES	USD	85,000	USG CORP 5.50% 01/03/2025 144A	75,963	0.01
UNITED STATES	USD	1,189,000	USG CORP 4.875% 01/06/2027 144A	1,025,087	0.15
UNITED STATES	USD	38,000	USIS MERGER SUB INC 6.875% 01/05/2025 144A	32,562	-
UNITED STATES	EUR	139,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 4.50% 15/05/2023	114,098	0.02
UNITED STATES	USD	686,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 5.625% 01/12/2021 144A	529,402	0.08
UNITED STATES	USD	1,458,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 5.875% 15/05/2023 144A	1,045,459	0.15
UNITED STATES	USD	678,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 6.125% 15/04/2025 144A	481,170	0.07
UNITED STATES	USD	689,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 6.50% 15/03/2022 144A	607,780	0.09

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

FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,081,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 7.00%	964,936	0.14
UNITED STATES	USD	1,252,000	15/03/2024 144A VALEANT PHARMACEUTICALS INTERNATIONAL INC 7.50%	1,033,330	0.15
UNITED STATES	USD	305,000	15/07/2021 144A VALEANT PHARMACEUTICALS INTERNATIONAL 7.00%	255,899	0.04
UNITED STATES	USD	224,000	01/10/2020 144A VALVOLINE INC 5.50% 15/07/2024 144A	199,950	0.03
UNITED STATES	USD	369,000	VENATOR FINANCE SARL / VENATOR MATERIALS LLC 5.75%	318,130	0.05
UNITED STATES	USD	1,515,000	15/07/2025 144A VERITAS US INC / VERITAS BERMUDA LTD 10.50% 01/02/2024	1,366,674	0.20
UNITED STATES	EUR	400,000	144A VERITAS US INC / VERITAS BERMUDA LTD 7.50% 01/02/2023	428,352	0.06
UNITED STATES	USD	984,000	VERITAS US INC / VERITAS BERMUDA LTD 7.50% 01/02/2023	879,385	0.13
UNITED STATES	USD	267,000	144A VERSUM MATERIALS INC 5.50% 30/09/2024 144A	236,368	0.03
UNITED STATES	USD	769,000	VERTIV GROUP CORP 9.250% 15/10/2024 144A	719,584	0.10
UNITED STATES	USD	180,000	VIZIENT INC 10.375% 01/03/2024 144A	174,111	0.02
UNITED STATES	USD	151,000	VPI ESCROW CORP 6.375% 15/10/2020 144A	125,776	0.02
UNITED STATES	USD	308,000	WATCO COS LLC / WATCO FINANCE CORP 6.375% 01/04/2023	269,426	0.04
UNITED STATES	USD	1,603,000	144A WAYNE MERGER SUB LLC 8.25% 01/08/2023144A	1,415,722	0.20
UNITED STATES	USD	152,000	WEATHERFORD INTERNATIONAL LLC 6.80% 15/06/2037	108,033	0.02
UNITED STATES	USD	350,000	WEATHERFORD INTERNATIONAL LTD 5.95% 15/04/2042	234,040	0.03
UNITED STATES	USD	649,000	WEATHERFORD INTERNATIONAL LTD 7.75% 15/06/2021	545,883	0.08
UNITED STATES	USD	625,000	WEATHERFORD INTERNATIONAL LTD 8.250% 15/06/2023	515,183	0.07
UNITED STATES	USD	273,000	WEATHERFORD INTERNATIONAL LTD 9.875% 15/02/2024 144A	234,791	0.03
UNITED STATES	USD	360,000	WEATHERFORD INTERNATIONAL LTD/BERMUDA 6.50%	251,325	0.04
UNITED STATES	USD	238,000	01/08/2036 WEEKLEY HOMES LLC / WEEKLEY FINANCE CORP 6.625%	194,180	0.03
UNITED STATES	USD	192,000	15/08/2025 144A WELLCARE HEALTH PLANS INC 5.25% 01/04/2025	169,165	0.02
UNITED STATES	USD	557,000	WESTERN DIGITAL CORP 10.50% 01/04/2024	556,345	0.08
UNITED STATES	USD	1,108,000	WESTERN DIGITAL CORP 7.375% 01/04/2023 144A	1,021,655	0.15
UNITED STATES	USD	140,000	WEX INC 4.75% 01/02/2023 144A	120,847	0.02
UNITED STATES	USD	475,000	WHITEWAVE FOODS CO/THE 5.375% 01/10/2022	451,424	0.06
UNITED STATES	USD	2,497,000	WHITING PETROLEUM CORP 1.25% 01/04/2020	1,786,252	0.26
UNITED STATES	USD	59,000	WILLIAM LYON HOMES INC 5.875% 31/01/2025	50,990	0.01
UNITED STATES	USD	1,685,000	WILLIAMS COS INC/THE 5.750% 24/06/2044	1,470,426	0.21
UNITED STATES	EUR	250,000	WMG ACQUISITION CORP 4.125% 01/11/2024	264,500	0.04
UNITED STATES	USD	102,000	WPX ENERGY INC 5.25% 15/09/2024	84,078	0.01
UNITED STATES	USD	331,000	WPX ENERGY INC 6.00% 15/01/2022	287,109	0.04
UNITED STATES	USD	121,000	WPX ENERGY INC 7.50% 01/08/2020	109,917	0.02
UNITED STATES	USD	56,000	WPX ENERGY INC 8.25% 01/08/2023	51,695	0.01
UNITED STATES	USD	709,000	WR GRACE & CO-CONN 5.125% 01/10/2021 144A	648,531	0.09
UNITED STATES	EUR	415,000	XPO LOGISTICS INC 5.750% 15/06/2021	431,505	0.06
UNITED STATES	USD	93,000	XPO LOGISTICS INC 6.125% 01/09/2023 144A	81,646	0.01
UNITED STATES	USD	1,369,000	XPO LOGISTICS INC 6.50% 15/06/2022 144A	1,211,478	0.17
UNITED STATES	USD	353,000	YUM! BRANDS INC 3.875% 01/11/2023	294,687	0.04
UNITED STATES	USD	3,782,000	ZAYO GROUP LLC / ZAYO CAPITAL INC 5.75% 15/01/2027 144A	3,375,872	0.48
UNITED STATES	USD	1,129,000	ZAYO GROUP LLC / ZAYO CAPITAL INC 6.00% 01/04/2023	1,005,123	0.14
UNITED STATES	USD	1,129,000	ZAYO GROUP LLC / ZAYO CAPITAL INC 6.375% 15/05/2025	1,020,545	0.15
VENEZUELA	USD	2,910,468	PETROLEOS DE VENEZUELA SA 6.00% 16/05/2024	742,073	0.11

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
VENEZUELA	USD	3,230,000	PETROLEOS DE VENEZUELA SA 6.00% 16/05/2024 144A	812,323	0.11
SHARES, WARRANTS, RIGHTS				1,109,265	0.16
UNITED STATES	USD	12,600	T-MOBILE US INC	1,109,265	0.16
TOTAL INVESTMENTS				666,076,587	95.37
NET CASH AT BANKS				13,001,371	1.86
OTHER NET ASSETS				19,346,599	2.77
TOTAL NET ASSETS				698,424,557	100.00

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FONDITALIA EQUITY GLOBAL HIGH DIVIDEND

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2017

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				1,214,494,009	97.86
SHARES, WARRANTS, RIGHTS				1,214,494,009	97.86
AUSTRALIA	AUD	2,389,350	FORTESCUE METALS GROUP LTD	9,579,971	0.77
AUSTRALIA	AUD	16,811	RIO TINTO LTD	760,833	0.06
AUSTRALIA	AUD	106,103	TATTS GROUP LTD	290,924	0.02
AUSTRALIA	AUD	4,067,210	TELSTRA CORP LTD	9,958,011	0.81
AUSTRALIA	AUD	70,410	WESFARMERS LTD	2,001,971	0.16
BELGIUM	EUR	32,173	ANHEUSER-BUSCH INBEV SA/NV	3,201,857	0.26
CANADA	CAD	195,557	BANK OF MONTREAL	11,756,382	0.95
CANADA	CAD	340,547	BANK OF NOVA SCOTIA	17,749,496	1.43
CANADA	CAD	295,940	KEYERA CORP	7,195,081	0.58
CANADA	CAD	538,289	PEYTO EXPLORATION & DEVELOPMENT CORP	7,738,941	0.62
CANADA	CAD	264,837	ROGERS COMMUNICATIONS -CL B	11,582,531	0.93
CANADA	CAD	398,766	ROYAL BANK OF CANADA	24,794,078	2.00
CANADA	CAD	199,401	SHAW COMMUNICATIONS INC-B	3,726,939	0.30
CANADA	CAD	82,309	TRANSCANADA CORP	3,501,458	0.28
CAYMAN ISLANDS	USD	695,680	SEAGATE TECHNOLOGY PLC	18,449,667	1.49
DENMARK	DKK	26,197	TRYG A/S	508,605	0.04
FINLAND	EUR	58,678	FORTUM OYJ	884,864	0.07
FINLAND	EUR	151,364	SAMPO OYJ-A SHS	6,711,480	0.54
FRANCE	EUR	542,520	AXA SA	13,223,925	1.06
FRANCE	EUR	57,374	COMPAGNIE DE SAINT-GOBAIN	2,643,507	0.21
FRANCE	EUR	196,018	EUTELSAT COMMUNICATIONS	4,785,779	0.39
FRANCE	EUR	10,471	MICHELIN (CGDE)-B	1,198,930	0.10
FRANCE	EUR	43,823	SANOFI-AVENTIS	3,578,586	0.29
FRANCE	EUR	99,733	TOTAL SA	4,332,900	0.35
GERMANY	EUR	120,935	ALLIANZ SE-REG	21,738,066	1.76
GERMANY	EUR	22,990	BASF SE	1,870,696	0.15
GERMANY	EUR	157,033	DAIMLER AG-REGISTERED SHARES	9,615,131	0.77
GERMANY	EUR	492,974	DEUTSCHE POST AG-REG	17,177,679	1.38
GERMANY	EUR	50,694	MUENCHENER RUECKVER AG-REG	8,790,340	0.71
GERMANY	EUR	102,840	PROSIEBENSAT.1 MEDIA AG	2,898,031	0.23
GERMANY	EUR	291,150	SCHAEFFLER AG	3,447,216	0.28
GERMANY	EUR	33,205	SIEMENS AG-REG	3,645,909	0.29
GERMANY	GBP	260,511	TUI AG	3,693,093	0.30
GREAT BRITAIN	GBP	753,814	ASTRAZENECA PLC	37,099,848	3.00
GREAT BRITAIN	GBP	104,849	BRITISH AMERICAN TOBACCO PLC	5,489,816	0.44
GREAT BRITAIN	GBP	2,892,929	BT GROUP PLC	9,172,639	0.74
GREAT BRITAIN	GBP	821,033	IMPERIAL TOBACCO GROUP PLC	28,479,665	2.30
GREAT BRITAIN	GBP	1,159,369	INMARSAT PLC	9,197,911	0.74
GREAT BRITAIN	GBP	351,446	INVESTEC PLC	2,247,331	0.18
GREAT BRITAIN	GBP	248,058	KINGFISHER PLC	803,592	0.06
GREAT BRITAIN	GBP	989,104	MARKS & SPENCER GROUP PLC	3,426,140	0.28

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FONDITALIA EQUITY GLOBAL HIGH DIVIDEND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	699,685	NATIONAL GRID PLC	7,391,455	0.60
GREAT BRITAIN	GBP	113,821	NEXT PLC	5,093,587	0.41
GREAT BRITAIN	GBP	101,346	PEARSON PLC	666,183	0.05
GREAT BRITAIN	GBP	39,522	PERSIMMON PLC	1,138,974	0.09
GREAT BRITAIN	GBP	50,168	RIO TINTO PLC	2,037,084	0.16
GREAT BRITAIN	GBP	419,536	SCOTTISH & SOUTHERN ENERGY	6,479,485	0.52
GREAT BRITAIN	GBP	51,742	UNILEVER PLC	2,534,206	0.20
GREAT BRITAIN	GBP	969,837	VODAFONE GROUP PLC	2,327,195	0.19
HONG KONG	HKD	265,500	CLP HOLDINGS LTD	2,358,291	0.19
HONG KONG	HKD	364,107	HANG SENG BANK LTD	7,043,550	0.57
ITALY	EUR	1,848,740	SNAM RETE GAS	7,561,346	0.61
ITALY	EUR	1,286,332	TERNA SPA	6,380,207	0.51
JAPAN	JPY	33,800	CANON INC	995,529	0.08
JAPAN	JPY	93,737	DAITO TRUST CONSTRUCT CO LTD	13,958,438	1.12
JAPAN	JPY	89,500	ITOCHU CORP	1,228,442	0.10
JAPAN	JPY	33,400	JAPAN TOBACCO INC	960,774	0.08
JAPAN	JPY	44,400	NTT DOCOMO INC	866,451	0.07
JAPAN	JPY	30,100	TAKEDA PHARMACEUTICAL CO LTD	1,397,916	0.11
MACAO	HKD	974,000	SANDS CHINA LTD	3,668,910	0.30
NETHERLANDS	USD	153,686	LYONDELLBASELL INDUSTRIES NV	11,710,343	0.94
NETHERLANDS	EUR	86,869	PHILIPS ELECTRONICS NV	2,760,697	0.22
NETHERLANDS	EUR	592,472	UNILEVER NV-CVA	29,629,524	2.39
NEW-ZEALAND	NZD	21,899	FLETCHER BUILDING LTD	107,647	0.01
NEW-ZEALAND	NZD	92,684	TELECOM CORP OF NEW ZEALAND	218,588	0.02
NORWAY	NOK	62,074	ORKLA ASA	534,539	0.04
SINGAPORE	SGD	786,000	COMFORTDELGRO CORP LTD	1,114,842	0.09
SINGAPORE	SGD	269,670	SINGAPORE EXCHANGE LTD	1,252,706	0.10
SINGAPORE	SGD	379,472	SINGAPORE TELECOMMUNICATIONS	869,634	0.07
SINGAPORE	SGD	5,522,600	STARHUB LTD	8,927,695	0.72
SINGAPORE	SGD	357,435	UNITED OVERSEAS BANK LTD	5,319,932	0.43
SPAIN	EUR	4,980,696	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION SA	26,477,380	2.14
SPAIN	EUR	293,157	ENAGAS	7,257,102	0.58
SPAIN	EUR	404,323	RED ELECTRICA CORP SA	7,627,553	0.61
SWEDEN	SEK	123,326	ELECTROLUX AB-SER B	3,766,072	0.30
SWEDEN	SEK	76,847	HENNES & MAURITZ AB-B SHS	1,632,711	0.13
SWEDEN	SEK	1,028,846	SKF AB-B SHARES	17,269,799	1.40
SWITZERLAND	CHF	134,591	ABB LTD-REG	2,615,174	0.21
SWITZERLAND	CHF	282,787	ADECCO SA-REG	17,201,878	1.39
SWITZERLAND	CHF	860	GIVAUDAN-REG	1,475,320	0.12
SWITZERLAND	CHF	73,376	NESTLE SA-REG	5,224,482	0.42
SWITZERLAND	CHF	62,937	NOVARTIS AG-REG	4,456,421	0.36
SWITZERLAND	CHF	179,299	ROCHE HOLDING AG-GENUSSSCHEIN	38,212,765	3.07
SWITZERLAND	CHF	10,308	SGS SA-REG	19,334,289	1.56
SWITZERLAND	CHF	104,448	SWISS RE LTD	7,939,654	0.64
SWITZERLAND	CHF	21,728	SWISSCOM AG-REG	9,196,820	0.74
SWITZERLAND	CHF	44,907	ZURICH FINANCIAL SERVICES AG	11,276,549	0.91

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FONDITALIA EQUITY GLOBAL HIGH DIVIDEND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	614,183	ABBVIE INC	38,899,839	3.13
UNITED STATES	USD	555,403	ALTRIA GROUP INC	29,617,781	2.39
UNITED STATES	USD	106,699	AMERICAN ELECTRIC POWER	6,608,002	0.53
UNITED STATES	USD	86,711	ARTHUR J GALLAGHER & CO	4,222,871	0.34
UNITED STATES	USD	159,564	AT&T INC	5,027,565	0.41
UNITED STATES	USD	126,599	BOEING CO	25,520,012	2.06
UNITED STATES	USD	91,124	CA INC	2,543,104	0.20
UNITED STATES	USD	65,926	CINCINNATI FINANCIAL CORP	4,260,878	0.34
UNITED STATES	USD	188,885	CISCO SYSTEMS INC	5,117,328	0.41
UNITED STATES	USD	156,224	CMS ENERGY CORP	6,378,265	0.51
UNITED STATES	USD	117,396	COCA-COLA CO/THE	4,497,765	0.36
UNITED STATES	USD	28,553	CONSOLIDATED EDISON INC	2,023,857	0.16
UNITED STATES	USD	222,418	DOW CHEMICAL	12,468,813	1.00
UNITED STATES	USD	68,224	DTE ENERGY COMPANY	6,445,392	0.52
UNITED STATES	USD	28,302	DUKE ENERGY CORP PERP FRN	2,078,196	0.17
UNITED STATES	USD	691,332	EXXON MOBIL CORP	44,385,075	3.58
UNITED STATES	USD	635,942	GENERAL MILLS INC	28,488,771	2.30
UNITED STATES	USD	64,991	GENERAL MOTORS CO	1,997,454	0.16
UNITED STATES	USD	614,268	GILEAD SCIENCES INC	43,250,414	3.49
UNITED STATES	USD	1,437,642	HP INC	23,071,942	1.86
UNITED STATES	USD	135,734	H&R BLOCK INC	3,052,847	0.25
UNITED STATES	USD	149,651	INTEL CORP	4,414,387	0.36
UNITED STATES	USD	208,081	INTERNATIONAL PAPER CO	9,428,323	0.76
UNITED STATES	USD	187,209	INTL BUSINESS MACHINES CORP	22,522,101	1.81
UNITED STATES	USD	282,150	KIMBERLY-CLARK CORP	29,259,234	2.36
UNITED STATES	USD	113,564	KOHL'S CORP	3,799,798	0.31
UNITED STATES	USD	104,223	LAS VEGAS SANDS CORP	5,453,544	0.44
UNITED STATES	USD	76,172	LOCKHEED MARTIN CORP	19,566,142	1.58
UNITED STATES	USD	207,882	MACY'S INC	3,631,687	0.29
UNITED STATES	USD	333,666	MATTEL INC	4,552,163	0.37
UNITED STATES	USD	129,384	MCDONALD'S CORP	17,409,013	1.40
UNITED STATES	USD	90,651	MERCK & CO. INC.	4,869,188	0.39
UNITED STATES	USD	78,067	NEXTERA ENERGY INC	9,882,979	0.80
UNITED STATES	USD	149,857	NORDSTROM INC	5,624,211	0.45
UNITED STATES	USD	163,123	ONEOK INC	7,431,028	0.60
UNITED STATES	USD	102,228	PACKAGING CORP OF AMERICA	9,665,623	0.78
UNITED STATES	USD	191,107	PFIZER INC	5,452,397	0.44
UNITED STATES	USD	316,505	PHILIP MORRIS INTERNATIONAL	31,128,742	2.51
UNITED STATES	USD	27,064	PINNACLE WEST CAPITAL	2,048,070	0.17
UNITED STATES	USD	240,044	PPL CORPORATION	7,922,731	0.64
UNITED STATES	USD	60,380	PROCTER & GAMBLE CO/THE	4,686,069	0.38
UNITED STATES	USD	48,791	PUBLIC SERVICE ENTERPRISE GP	1,922,258	0.15
UNITED STATES	USD	56,761	QUALCOMM INC	2,495,500	0.20
UNITED STATES	USD	125,690	SCANA CORP	6,383,353	0.51
UNITED STATES	USD	198,812	SOUTHERN CO	8,070,212	0.65
UNITED STATES	USD	122,379	TARGET CORP	5,613,031	0.45

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FONDITALIA EQUITY GLOBAL HIGH DIVIDEND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	44,940	VALERO ENERGY CORP	2,574,158	0.21
UNITED STATES	USD	868,893	WESTERN UNION CO	13,827,462	1.11
UNITED STATES	USD	203,109	XCEL ENERGY INC	8,456,476	0.68
TOTAL INVESTMENTS				1,214,494,009	97.86
NET CASH AT BANKS				(12,108,395)	(0.98)
OTHER NET ASSETS				38,615,969	3.12
TOTAL NET ASSETS				1,241,001,583	100.00

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2017

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				997,093,353	95.46
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				997,093,353	95.46
ANGOLA	USD	7,600,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 9.50% 12/11/2025	6,879,894	0.66
ANGOLA	USD	2,450,000	REPUBLIC OF ANGOLA VIA NORTHERN LIGHTS III BV 7.00% 16/08/2019	1,069,674	0.10
ARGENTINA	USD	950,000	ARGENTINA GOVERNMENT INTERNATIONAL BOND 8.28% 31/12/2033	1,275,746	0.12
ARGENTINA	USD	39,900,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 15/12/2035	3,461,090	0.33
ARGENTINA	EUR	7,300,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 15/12/2035	734,599	0.07
ARGENTINA	EUR	3,000,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 3.875% 15/01/2022	3,040,320	0.29
ARGENTINA	USD	2,000,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 5.625% 26/01/2022	1,763,783	0.17
ARGENTINA	USD	4,100,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.25% 22/04/2019	3,633,619	0.35
ARGENTINA	USD	2,000,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.625% 06/07/2028	1,766,710	0.17
ARGENTINA	USD	5,200,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.875% 22/04/2021	4,760,088	0.46
ARGENTINA	USD	3,600,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.875% 26/01/2027	3,267,951	0.31
ARGENTINA	USD	1,500,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 7.125% 06/07/2036	1,324,995	0.13
ARGENTINA	USD	3,700,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 7.125% 28/06/2117	3,081,002	0.29
ARGENTINA	USD	6,650,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 7.50% 22/04/2026	6,270,437	0.59
ARGENTINA	USD	5,150,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 7.625% 22/04/2046	4,763,873	0.46
ARGENTINA	EUR	6,000,000	PROVINCIA DE BUENOS AIRES/ARGENTINA 5.375% 20/01/2023	6,120,420	0.58
ARGENTINA	USD	5,430,000	REPUBLIC OF ARGENTINA 2.50% 31/12/2038	3,197,076	0.31
ARGENTINA	USD	3,420,000	REPUBLIC OF ARGENTINA 8.28% 31/12/2033	4,693,548	0.45
ARMENIA	USD	1,151,000	REPUBLIC OF ARMENIA 6.00% 30/09/2020	1,029,840	0.10
AZERBAIDJAN	USD	1,450,000	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 4.75% 18/03/2024	1,273,431	0.12
AZERBAIDJAN	USD	4,250,000	SOUTHERN GAS CORRIDOR CJSC 6.875% 24/03/2026	4,023,812	0.39
AZERBAIDJAN	USD	3,000,000	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 4.75% 13/03/2023	2,545,296	0.24
AZERBAIDJAN	USD	1,500,000	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 6.95% 18/03/2030	1,383,423	0.13
BELIZE	USD	1,200,000	BELIZE GOVERNMENT INTERNATIONAL BOND 5.00% 20/02/2038	634,610	0.06
BOLIVIA	USD	1,700,000	BOLIVIAN GOVERNMENT INTERNATIONAL BOND 4.50% 20/03/2028	1,408,446	0.14
BOLIVIA	USD	500,000	BOLIVIAN GOVERNMENT INTERNATIONAL BOND 4.875% 29/10/2022	445,791	0.04
BOLIVIA	USD	1,200,000	BOLIVIAN GOVERNMENT INTERNATIONAL BOND 5.95% 22/08/2023	1,131,719	0.11
BRAZIL	USD	2,200,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 4.75% 09/05/2024	1,859,149	0.18
BRAZIL	USD	1,800,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 5.75% 26/09/2023	1,640,350	0.16
BRAZIL	USD	1,200,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 6.369% 16/06/2018	1,043,100	0.10
BRAZIL	USD	1,100,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 6.50% 10/06/2019	989,992	0.09

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
BRAZIL	USD	2,150,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 2.625% 05/01/2023	1,726,114	0.17
BRAZIL	USD	3,400,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.25% 07/01/2025	2,889,816	0.28
BRAZIL	USD	7,700,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 5.00% 27/01/2045	5,917,974	0.57
BRAZIL	USD	2,300,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 5.625% 21/02/2047	1,929,727	0.18
BRAZIL	USD	6,800,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 6.00% 07/04/2026	6,350,160	0.61
BRAZIL	USD	800,000	FED REPUBLIC OF BRAZIL 10.125% 15/05/2027	982,422	0.09
BRAZIL	USD	2,200,000	FED REPUBLIC OF BRAZIL 5.625% 07/01/2041	1,855,078	0.18
BRAZIL	USD	1,700,000	FED REPUBLIC OF BRAZIL 5.875% 15/01/2019	1,511,220	0.14
BRAZIL	USD	1,100,000	FED REPUBLIC OF BRAZIL 7.125% 20/01/2037	1,095,236	0.10
BRAZIL	USD	772,000	FED REPUBLIC OF BRAZIL 8.25% 20/01/2034	842,519	0.08
BRAZIL	USD	500,000	FED REPUBLIC OF BRAZIL 8.875% 14/10/2019	480,487	0.05
BRAZIL	USD	700,000	FED REPUBLIC OF BRAZIL 8.875% 15/04/2024	755,110	0.07
CAMEROON	USD	1,800,000	REPUBLIC OF CAMEROON INTERNATIONAL BOND 9.50% 19/11/2025	1,791,258	0.17
CHILE	USD	600,000	BANCO DEL ESTADO DE CHILE 4.125% 07/10/2020	536,210	0.05
CHILE	USD	2,000,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.125% 27/03/2025	1,747,415	0.17
CHILE	USD	1,500,000	CHILE GOVERNMENT INTERNATIONAL BOND 2.25% 30/10/2022	1,266,087	0.12
CHILE	USD	4,350,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.125% 21/01/2026	3,796,055	0.36
CHILE	USD	1,150,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.25% 14/09/2021	1,014,678	0.10
CHILE	USD	160,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.625% 30/10/2042	136,804	0.01
CHILE	USD	1,756,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.86% 21/06/2047	1,536,077	0.15
CHILE	USD	500,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.875% 05/08/2020	444,739	0.04
CHILE	USD	800,000	CODELCO INC 5.625% 21/09/2035	795,741	0.08
CHILE	USD	500,000	CODELCO INC 6.15% 24/10/2036	525,448	0.05
CHILE	USD	2,600,000	CORP NACIONAL DEL COBRE DE CHILE 3.625% 01/08/2027	2,215,961	0.21
CHILE	USD	500,000	CORP NACIONAL DEL COBRE DE CHILE 4.25% 17/07/2042	425,434	0.04
CHILE	USD	1,900,000	CORP NACIONAL DEL COBRE DE CHILE 4.50% 01/08/2047	1,661,403	0.16
CHILE	USD	1,500,000	CORP NACIONAL DEL COBRE DE CHILE 4.875% 04/11/2044	1,387,006	0.13
CHILE	USD	1,000,000	CORP NACIONAL DEL COBRE DE CHILE 5.625% 18/10/2043	1,020,297	0.10
CHILE	USD	500,000	EMPRESA NACIONAL DEL PETROLEO 4.375% 30/10/2024	443,478	0.04
CHINA	USD	1,000,000	AMBER CIRCLE FUNDING LTD 3.25% 04/12/2022	862,177	0.08
CHINA	USD	1,200,000	AVI FUNDING CO LTD 3.80% 16/09/2025	1,047,488	0.10
CHINA	USD	500,000	CHINA DEVELOPMENT BANK 3.00% 01/06/2026	417,796	0.04
CHINA	USD	500,000	CNOOC CURTIS FUNDING NO 1 PTY LTD 4.50% 03/10/2023	457,318	0.04
CHINA	USD	1,300,000	EXPORT-IMPORT BANK OF CHINA/THE 2.00% 26/04/2021	1,079,815	0.10
CHINA	USD	2,400,000	EXPORT-IMPORT BANK OF CHINA/THE 2.625% 14/03/2022	2,031,212	0.19
CHINA	USD	500,000	EXPORT-IMPORT BANK OF CHINA/THE 2.875% 26/04/2026	413,986	0.04
CHINA	USD	700,000	EXPORT-IMPORT BANK OF CHINA/THE 3.625% 31/07/2024	616,747	0.06
CHINA	USD	700,000	MINMETALS BOUNTEOUS FINANCE BVI LTD 4.75% 30/07/2025	635,777	0.06
CHINA	USD	500,000	SINOCHEM GLOBAL CAPITAL CO LTD PERP FRN	431,071	0.04
CHINA	USD	350,000	SINOCHEM OVERSEAS CAPITAL CO LTD 6.30% 12/11/2040	386,571	0.04
CHINA	USD	1,000,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2012 LTD 3.90% 17/05/2022	886,897	0.08

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

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CHINA	USD	600,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2012 LTD 4.875% 17/05/2042	574,691	0.06
CHINA	USD	1,000,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2013 LTD 4.375% 17/10/2023	911,174	0.09
CHINA	USD	500,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2013 LTD 5.375% 17/10/2043	512,934	0.05
CHINA	USD	1,200,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2014 LTD 2.75% 10/04/2019	1,018,666	0.10
CHINA	USD	1,200,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2014 LTD 4.375% 10/04/2024	1,093,303	0.10
CHINA	USD	3,500,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2015 LTD 2.50% 28/04/2020	2,964,140	0.28
CHINA	USD	650,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2015 LTD 4.10% 28/04/2045	557,317	0.05
CHINA	USD	2,400,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2016 LTD 2.00% 29/09/2021	1,980,734	0.19
CHINA	USD	1,500,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2016 LTD 2.75% 03/05/2021	1,275,967	0.12
CHINA	USD	2,300,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2017 LTD 2.375% 12/04/2020	1,942,735	0.19
CHINA	USD	500,000	STATE GRID OVERSEAS INVESTMENT 2013 LTD 3.125% 22/05/2023	429,515	0.04
CHINA	USD	800,000	STATE GRID OVERSEAS INVESTMENT 2013 LTD 4.375% 22/05/2043	742,405	0.07
CHINA	USD	1,500,000	STATE GRID OVERSEAS INVESTMENT 2014 LTD 4.125% 07/05/2024	1,355,067	0.13
CHINA	USD	500,000	STATE GRID OVERSEAS INVESTMENT 2014 LTD 4.85% 07/05/2044	496,968	0.05
CHINA	USD	300,000	STATE GRID OVERSEAS INVESTMENT 2016 LTD 2.125% 18/05/2021	249,059	0.02
CHINA	USD	4,000,000	STATE GRID OVERSEAS INVESTMENT 2016 LTD 2.25% 04/05/2020	3,366,561	0.33
CHINA	USD	2,000,000	STATE GRID OVERSEAS INVESTMENT 2016 LTD 2.75% 04/05/2022	1,700,102	0.16
CHINA	USD	200,000	STATE GRID OVERSEAS INVESTMENT 2016 LTD 2.875% 18/05/2026	165,384	0.02
CHINA	USD	5,000,000	STATE GRID OVERSEAS INVESTMENT 2016 LTD 3.50% 04/05/2027	4,329,111	0.42
CHINA	USD	1,000,000	THREE GORGES FINANCE I CAYMAN ISLANDS LTD 3.15% 02/06/2026	838,800	0.08
COLOMBIA	USD	1,300,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 2.625% 15/03/2023	1,078,687	0.10
COLOMBIA	USD	5,900,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.875% 25/04/2027	5,066,789	0.49
COLOMBIA	USD	2,500,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.00% 26/02/2024	2,200,565	0.21
COLOMBIA	USD	4,500,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.375% 12/07/2021	4,055,643	0.39
COLOMBIA	USD	2,400,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.50% 28/01/2026	2,173,103	0.21
COLOMBIA	USD	13,850,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 5.00% 15/06/2045	12,089,200	1.15
COLOMBIA	USD	4,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 5.625% 26/02/2044	3,789,220	0.36
COLOMBIA	USD	900,000	REPUBLIC OF COLOMBIA 11.75% 25/02/2020	934,899	0.09
COLOMBIA	USD	2,650,000	REPUBLIC OF COLOMBIA 6.125% 18/01/2041	2,647,996	0.25
COLOMBIA	USD	2,600,000	REPUBLIC OF COLOMBIA 7.375% 18/03/2019	2,375,517	0.23
COLOMBIA	USD	2,150,000	REPUBLIC OF COLOMBIA 7.375% 18/09/2037	2,403,358	0.23
COLOMBIA	USD	1,116,000	REPUBLIC OF COLOMBIA 8.125% 21/05/2024	1,211,606	0.12
COSTA RICA	USD	700,000	BANCO DE COSTA RICA 5.25% 12/08/2018	597,706	0.06
COSTA RICA	USD	900,000	BANCO NACIONAL DE COSTA RICA 4.875% 01/11/2018	769,304	0.07
COSTA RICA	USD	1,000,000	BANCO NACIONAL DE COSTA RICA 5.875% 25/04/2021	882,750	0.08
COSTA RICA	USD	700,000	BANCO NACIONAL DE COSTA RICA 6.25% 01/11/2023	615,393	0.06

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Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2017 to August 31, 2017 are available at the registered office of the Administrative Agent.

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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, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
COSTA RICA	USD	700,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 5.625% 30/04/2043	537,262	0.05
COSTA RICA	USD	500,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.00% 04/04/2044	443,688	0.04
COSTA RICA	USD	2,000,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.158% 12/03/2045	1,804,189	0.18
COSTA RICA	USD	1,000,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.375% 15/05/2043	775,928	0.07
COSTA RICA	USD	780,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.95% 10/11/2021	708,555	0.07
CROATIA	USD	3,300,000	CROATIA GOVERNMENT INTERNATIONAL BOND 5.50% 04/04/2023	3,087,941	0.30
CROATIA	USD	3,950,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.00% 26/01/2024	3,800,827	0.36
CROATIA	USD	6,000,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.375% 24/03/2021	5,637,149	0.53
CROATIA	USD	2,300,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.625% 14/07/2020	2,141,319	0.21
CROATIA	USD	2,800,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.75% 05/11/2019	2,568,553	0.25
CROATIA	USD	1,200,000	HRVATSKA ELEKTROPRIVREDA 5.875% 23/10/2022	1,114,056	0.11
DOMINICAN REPUBLIC	USD	4,700,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.50% 27/01/2025	4,220,081	0.40
DOMINICAN REPUBLIC	USD	2,000,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.875% 18/04/2024	1,829,424	0.18
DOMINICAN REPUBLIC	USD	4,300,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.95% 25/01/2027	3,919,698	0.38
DOMINICAN REPUBLIC	USD	5,000,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.60% 28/01/2024	4,731,268	0.45
DOMINICAN REPUBLIC	USD	1,500,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.85% 27/01/2045	1,419,380	0.14
DOMINICAN REPUBLIC	USD	4,350,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.875% 29/01/2026	4,225,969	0.40
DOMINICAN REPUBLIC	USD	2,800,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 7.45% 30/04/2044	2,826,144	0.27
DOMINICAN REPUBLIC	USD	3,500,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 7.50% 06/05/2021	3,282,449	0.31
ECUADOR	USD	3,800,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 10.50% 24/03/2020	3,439,947	0.33
ECUADOR	USD	4,500,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 10.750% 28/03/2022	4,168,248	0.40
ECUADOR	USD	4,200,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 7.95% 20/06/2024	3,475,274	0.33
ECUADOR	USD	2,900,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 8.75% 02/06/2023	2,500,212	0.24
ECUADOR	USD	3,900,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 9.625% 02/06/2027	3,448,464	0.33
ECUADOR	USD	3,500,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 9.65% 13/12/2026	3,102,135	0.30
EGYPT	USD	2,600,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.75% 29/04/2020	2,289,135	0.22
EGYPT	USD	5,600,000	EGYPT GOVERNMENT INTERNATIONAL BOND 6.125% 31/01/2022	4,928,089	0.47
EGYPT	USD	1,300,000	EGYPT GOVERNMENT INTERNATIONAL BOND 6.875% 30/04/2040	1,078,414	0.10
EGYPT	USD	4,600,000	EGYPT GOVERNMENT INTERNATIONAL BOND 7.50% 31/01/2027	4,280,221	0.41
EGYPT	USD	6,300,000	EGYPT GOVERNMENT INTERNATIONAL BOND 8.50% 31/01/2047	5,974,644	0.58
EL SALVADOR	USD	2,400,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 5.875% 30/01/2025	1,937,927	0.19
EL SALVADOR	USD	1,735,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 6.375% 18/01/2027	1,408,257	0.13
EL SALVADOR	USD	1,500,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.625% 01/02/2041	1,245,901	0.12
EL SALVADOR	USD	800,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 8.625% 28/02/2029	741,863	0.07
EL SALVADOR	USD	3,200,000	REPUBLIC OF EL SALVADOR 7.375% 01/12/2019	2,779,042	0.27

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

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
EL SALVADOR	USD	2,270,000	REPUBLIC OF EL SALVADOR 7.65% 15/06/2035	1,904,556	0.18
EL SALVADOR	USD	2,100,000	REPUBLIC OF EL SALVADOR 7.75% 24/01/2023	1,863,489	0.18
EL SALVADOR	USD	1,886,000	REPUBLIC OF EL SALVADOR 8.25% 10/04/2032	1,681,522	0.16
EN-CHRISTMAS ISLANDS	USD	1,300,000	CNRC CAPITALE LTD PERP FRN	1,112,584	0.11
EN-MOZAMBIQUE	USD	1,405,000	MOZAMBIQUE INTERNATIONAL BOND 10.50% 18/01/2023	921,777	0.09
EN-OMAN	USD	2,000,000	LAMAR FUNDING LTD 3.958% 07/05/2025	1,593,912	0.15
EN-OMAN	USD	5,750,000	OMAN GOVERNMENT INTERNATIONAL BOND 3.625% 15/06/2021	4,875,703	0.48
EN-OMAN	USD	5,400,000	OMAN GOVERNMENT INTERNATIONAL BOND 4.75% 15/06/2026	4,542,017	0.43
EN-OMAN	USD	4,000,000	OMAN GOVERNMENT INTERNATIONAL BOND 6.50% 08/03/2047	3,530,998	0.34
EN-OMAN	USD	4,000,000	OMAN SOVEREIGN SUKUK SAOC 4.397% 01/06/2024	3,376,233	0.32
EN-SURINAM	USD	1,100,000	REPUBLIC OF SURINAME 9.250% 26/10/2026	963,623	0.09
ETHIOPIA	USD	1,900,000	FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA 6.625% 11/12/2024	1,638,070	0.16
GABON	USD	1,550,000	GABON GOVERNMENT INTERNATIONAL BOND 6.95% 16/06/2025	1,320,024	0.13
GABON	USD	3,411,920	GABONESE REPUBLIC 6.375% 12/12/2024	2,837,529	0.27
GEORGIA	USD	1,026,000	GEORGIA GOVERNMENT INTERNATIONAL BOND 6.875% 12/04/2021	969,777	0.09
GEORGIA	USD	850,000	JSC GEORGIAN RAILWAY 7.75% 11/07/2022	790,017	0.08
GHANA	USD	2,350,000	GHANA GOVERNMENT INTERNATIONAL BOND 9.250% 15/09/2022	2,198,988	0.21
GHANA	USD	2,200,000	REPUBLIC OF GHANA 7.875% 07/08/2023	1,973,044	0.19
GHANA	USD	2,400,000	REPUBLIC OF GHANA 8.125% 18/01/2026	2,152,412	0.21
GUATEMALA	USD	3,700,000	GUATEMALA GOVERNMENT BOND 4.375% 05/06/2027	3,108,232	0.29
GUATEMALA	USD	3,000,000	GUATEMALA GOVERNMENT BOND 4.50% 03/05/2026	2,573,810	0.25
GUATEMALA	USD	600,000	GUATEMALA GOVERNMENT BOND 4.875% 13/02/2028	523,594	0.05
GUATEMALA	USD	2,000,000	GUATEMALA GOVERNMENT BOND 5.75% 06/06/2022	1,846,246	0.18
HONDURAS	USD	1,300,000	HONDURAS GOVERNMENT INTERNATIONAL BOND 7.50% 15/03/2024	1,244,891	0.12
HONDURAS	USD	1,000,000	REPUBLIC OF HONDURAS 8.75% 16/12/2020	968,333	0.09
HONG KONG	USD	300,000	BAOSTEEL FINANCING 2015 PTY LTD 3.875% 28/01/2020	258,685	0.02
HONG KONG	USD	1,300,000	CENTURY MASTER INVESTMENT CO LTD 4.75% 19/09/2018	1,117,929	0.11
HONG KONG	USD	3,000,000	CHINA DEVELOPMENT BANK CORP/HONG KONG FRN 06/03/2022	2,523,346	0.24
HONG KONG	USD	800,000	KING POWER CAPITAL LTD 5.625% 03/11/2024	762,924	0.07
HONG KONG	USD	800,000	PROSPEROUS RAY LTD 4.625% 12/11/2023	733,234	0.07
HONG KONG	USD	1,000,000	SINOCHEM OVERSEAS CAPITAL CO LTD 4.50% 12/11/2020	894,210	0.09
HUNGARY	USD	1,300,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 4.00% 25/03/2019	1,129,669	0.11
HUNGARY	USD	2,700,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.75% 22/11/2023	2,659,919	0.25
HUNGARY	USD	6,400,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.25% 29/01/2020	5,891,165	0.56
HUNGARY	USD	6,400,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.375% 29/03/2021	6,106,489	0.59
HUNGARY	USD	1,200,000	MAGYAR EXPORT-IMPORT BANK ZRT 4.00% 30/01/2020	1,049,711	0.10
HUNGARY	USD	1,450,000	MFB MAGYAR FEJLESZTESI BANK ZRT 6.25% 21/10/2020	1,354,219	0.13
INDIA	USD	1,000,000	EXPORT-IMPORT BANK OF INDIA 2.75% 01/04/2020	846,371	0.08
INDIA	USD	3,200,000	EXPORT-IMPORT BANK OF INDIA 2.75% 12/08/2020	2,704,286	0.26
INDIA	USD	1,000,000	EXPORT-IMPORT BANK OF INDIA 3.125% 20/07/2021	856,885	0.08
INDIA	USD	5,900,000	EXPORT-IMPORT BANK OF INDIA 3.375% 05/08/2026	4,898,124	0.48

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDIA	USD	1,000,000	EXPORT-IMPORT BANK OF INDIA 3.875% 02/10/2019	865,526	0.08
INDIA	USD	1,350,000	EXPORT-IMPORT BANK OF INDIA 4.00% 14/01/2023	1,195,377	0.11
INDIA	USD	1,800,000	INDIAN RAILWAY FINANCE CORP LTD 3.917% 26/02/2019	1,548,605	0.15
INDONESIA	USD	8,700,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.125% 15/01/2025	7,711,022	0.74
INDONESIA	USD	1,000,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.375% 15/04/2023	857,411	0.08
INDONESIA	USD	3,700,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.70% 08/01/2022	3,230,773	0.31
INDONESIA	USD	6,100,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.75% 25/04/2022	5,319,996	0.51
INDONESIA	USD	4,000,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.350% 08/01/2027	3,589,455	0.34
INDONESIA	USD	2,050,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.625% 15/04/2043	1,787,867	0.17
INDONESIA	USD	1,300,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.75% 08/01/2026	1,196,643	0.11
INDONESIA	USD	1,200,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.125% 15/01/2045	1,112,794	0.11
INDONESIA	USD	2,900,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.25% 17/01/2042	2,716,694	0.26
INDONESIA	USD	2,300,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.250% 08/01/2047	2,192,102	0.21
INDONESIA	USD	1,700,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.375% 17/10/2023	1,611,312	0.15
INDONESIA	USD	700,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.875% 13/03/2020	643,242	0.06
INDONESIA	USD	1,300,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.875% 15/01/2024	1,265,667	0.12
INDONESIA	USD	1,800,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.950% 08/01/2046	1,865,066	0.18
INDONESIA	USD	2,300,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 6.75% 15/01/2044	2,580,223	0.25
INDONESIA	USD	500,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 3.30% 21/11/2022	428,180	0.04
INDONESIA	USD	2,000,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 4.15% 29/03/2027	1,742,158	0.17
INDONESIA	USD	1,000,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 4.325% 28/05/2025	887,901	0.09
INDONESIA	USD	1,500,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 4.350% 10/09/2024	1,333,429	0.13
INDONESIA	USD	1,000,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 4.55% 29/03/2026	896,312	0.09
INDONESIA	USD	1,200,000	REPUBLIC OF INDONESIA 11.625% 04/03/2019	1,154,429	0.11
INDONESIA	USD	2,100,000	REPUBLIC OF INDONESIA 4.875% 05/05/2021	1,904,335	0.18
INDONESIA	USD	1,699,000	REPUBLIC OF INDONESIA 6.625% 17/02/2037	1,830,975	0.18
INDONESIA	USD	1,150,000	REPUBLIC OF INDONESIA 7.75% 17/01/2038	1,382,608	0.13
INDONESIA	USD	1,099,000	REPUBLIC OF INDONESIA 8.50% 12/10/2035	1,376,178	0.13
IRAQ	USD	1,300,000	IRAQ INTERNATIONAL BOND 6.752% 09/03/2023	1,116,367	0.11
IRAQ	USD	5,900,000	REPUBLIC OF IRAQ 5.80% 15/01/2028	4,726,853	0.45
IRELAND	USD	800,000	VNESHECONOMBANK VIA VEB FINANCE PLC 6.025% 05/07/2022	724,704	0.07
IVORY COAST	USD	2,621,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 2.50% 31/12/2032	2,117,296	0.20
IVORY COAST	USD	1,469,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.375% 23/07/2024	1,246,408	0.12
IVORY COAST	USD	5,750,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.125% 15/06/2033	4,824,317	0.47
IVORY COAST	USD	3,000,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.375% 03/03/2028	2,630,585	0.25
JAMAICA	USD	2,000,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 6.750% 28/04/2028	1,961,899	0.19
JAMAICA	USD	800,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 7.625% 09/07/2025	807,470	0.08

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAMAICA	USD	1,550,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 7.875% 28/07/2045	1,603,584	0.15
JAMAICA	USD	2,400,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 8.00% 15/03/2039	2,498,110	0.24
JORDAN	USD	2,400,000	JORDAN GOVERNMENT INTERNATIONAL BOND 5.750% 31/01/2027	2,017,665	0.19
JORDAN	USD	9,400,000	JORDAN GOVERNMENT INTERNATIONAL BOND 6.125% 29/01/2026	8,183,202	0.79
KAZAKHSTAN	USD	1,600,000	DEVELOPMENT BANK OF KAZAKHSTAN JSC 4.125% 10/12/2022	1,372,026	0.13
KAZAKHSTAN	USD	900,000	KAZAGRO NATIONAL MANAGEMENT HOLDING JSC 4.625% 24/05/2023	761,734	0.07
KAZAKHSTAN	USD	1,000,000	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 3.875% 14/10/2024	876,862	0.08
KAZAKHSTAN	USD	1,550,000	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 4.875% 14/10/2044	1,356,528	0.13
KAZAKHSTAN	USD	1,500,000	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 5.125% 21/07/2025	1,416,226	0.14
KAZAKHSTAN	USD	1,100,000	KAZAKHSTAN TEMIR ZHOLY FINANCE BV 6.375% 06/10/2020	1,004,795	0.10
KAZAKHSTAN	USD	1,600,000	KAZAKHSTAN TEMIR ZHOLY FINANCE BV 6.95% 10/07/2042	1,510,641	0.14
KAZAKHSTAN	USD	2,100,000	KAZMUNAIGAZ FINANCE SUB 9.125% 02/07/2018	1,866,545	0.18
KAZAKHSTAN	USD	2,000,000	KAZMUNAYGAS NATIONAL CO JSC 4.75% 19/04/2027	1,741,107	0.17
KAZAKHSTAN	USD	2,000,000	KAZMUNAYGAS NATIONAL CO JSC 5.75% 19/04/2047	1,707,378	0.16
KAZAKHSTAN	USD	750,000	KAZMUNAYGAS NATIONAL CO JSC 5.75% 30/04/2043	647,395	0.06
KAZAKHSTAN	USD	2,100,000	KAZMUNAYGAS NATIONAL CO 6.375% 09/04/2021	1,950,923	0.19
KAZAKHSTAN	USD	2,000,000	KAZMUNAYGAS NATIONAL CO 7.00% 05/05/2020	1,850,460	0.18
KENYA	USD	2,600,000	KENYA GOVERNMENT INTERNATIONAL BOND 5.875% 24/06/2019	2,263,439	0.22
KENYA	USD	4,600,000	KENYA GOVERNMENT INTERNATIONAL BOND 6.875% 24/06/2024	4,065,000	0.39
LATVIA	USD	1,700,000	REPUBLIC OF LATVIA 2.75% 12/01/2020	1,450,449	0.14
LEBANON	USD	4,300,000	LEBANESE REPUBLIC 8.25% 12/04/2021	3,883,531	0.36
LEBANON	USD	1,000,000	LEBANON GOVERNMENT INTERNATIONAL BOND 5.15% 12/11/2018	848,474	0.08
LEBANON	USD	3,300,000	LEBANON GOVERNMENT INTERNATIONAL BOND 5.45% 28/11/2019	2,794,760	0.27
LEBANON	USD	1,000,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.00% 20/05/2019	855,308	0.08
LEBANON	USD	1,850,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.00% 27/01/2023	1,534,471	0.15
LEBANON	USD	2,450,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.10% 04/10/2022	2,051,714	0.20
LEBANON	USD	500,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.25% 04/11/2024	413,986	0.04
LEBANON	USD	2,000,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.60% 28/11/2026	1,678,023	0.16
LEBANON	USD	2,050,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.65% 26/02/2030	1,679,022	0.16
LEBANON	USD	700,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.75% 29/11/2027	586,940	0.06
LEBANON	USD	2,200,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.85% 23/03/2027	1,862,017	0.18
LEBANON	USD	600,000	LEBANON GOVERNMENT INTERNATIONAL BOND 7.05% 02/11/2035	494,575	0.05
LEBANON	USD	2,250,000	LEBANON GOVERNMENT INTERNATIONAL BOND 7.25% 23/03/2037	1,880,679	0.18
LITHUANIA	USD	3,000,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 6.125% 09/03/2021	2,846,646	0.27
LITHUANIA	USD	3,500,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 6.625% 01/02/2022	3,464,603	0.33
LITHUANIA	USD	4,400,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 7.375% 11/02/2020	4,165,829	0.40
MALAYSIA	USD	700,000	EXPORT-IMPORT BANK OF MALAYSIA BHD 2.48% 20/10/2021	589,715	0.06

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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, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
MALAYSIA	MYR	23,000,000	MALAYSIA GOVERNMENT INVESTMENT ISSUE 3.226% 15/04/2020	4,503,469	0.42
MALAYSIA	USD	1,500,000	MALAYSIA SOVEREIGN SUKUK BHD 3.043% 22/04/2025	1,281,385	0.12
MALAYSIA	USD	1,000,000	MALAYSIA SOVEREIGN SUKUK BHD 4.236% 22/04/2045	911,558	0.09
MALAYSIA	USD	1,500,000	MALAYSIA SUKUK GLOBAL BHD 3.179% 27/04/2026	1,290,848	0.12
MALAYSIA	USD	1,550,000	PETRONAS CAPITAL LTD 3.125% 18/03/2022	1,341,885	0.13
MALAYSIA	USD	3,200,000	PETRONAS CAPITAL LTD 3.50% 18/03/2025	2,803,662	0.27
MALAYSIA	USD	3,000,000	PETRONAS CAPITAL LTD 4.50% 18/03/2045	2,804,962	0.27
MALAYSIA	USD	4,650,000	PETRONAS CAPITAL LTD 5.25% 12/08/2019	4,143,408	0.40
MALAYSIA	USD	1,300,000	PETRONAS CAPITAL LTD 7.875% 22/05/2022	1,354,764	0.13
MALAYSIA	USD	5,000,000	PETRONAS GLOBAL SUKUK LTD 2.707% 18/03/2020	4,263,163	0.40
MALAYSIA	USD	1,000,000	WAKALA GLOBAL SUKUK BHD 4.646% 06/07/2021	913,660	0.09
MALAYSIA	USD	5,000,000	1MDB GLOBAL INVESTMENTS LTD 4.40% 09/03/2023	3,926,953	0.38
MEXICO	USD	500,000	COMISION FEDERAL DE ELECTRICIDAD 4.75% 23/02/2027	438,431	0.04
MEXICO	USD	600,000	MEXICO CITY AIRPORT TRUST 4.250% 31/10/2026	522,332	0.05
MEXICO	USD	400,000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.50% 21/01/2021	353,857	0.03
MEXICO	USD	1,600,000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.60% 30/01/2025	1,384,811	0.13
MEXICO	USD	1,086,000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.625% 15/03/2022	961,406	0.09
MEXICO	USD	2,830,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.00% 02/10/2023	2,522,580	0.24
MEXICO	USD	1,500,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.15% 28/03/2027	1,336,426	0.13
MEXICO	USD	1,200,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.350% 15/01/2047	995,711	0.10
MEXICO	USD	2,376,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.60% 23/01/2046	2,041,455	0.20
MEXICO	USD	2,402,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.75% 08/03/2044	2,108,242	0.20
MEXICO	USD	3,000,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.55% 21/01/2045	2,935,910	0.28
MEXICO	USD	1,100,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.75% 12/10/2110	1,001,557	0.10
MEXICO	USD	1,500,000	PEMEX PROJECT FUNDING MASTER TRUST 6.625% 15/06/2035	1,378,376	0.13
MEXICO	USD	3,000,000	PETROLEOS MEXICANOS 3.50% 23/07/2020	2,590,212	0.25
MEXICO	USD	1,500,000	PETROLEOS MEXICANOS 3.50% 30/01/2023	1,252,979	0.12
MEXICO	USD	1,000,000	PETROLEOS MEXICANOS 4.25% 15/01/2025	844,041	0.08
MEXICO	USD	3,000,000	PETROLEOS MEXICANOS 4.50% 23/01/2026	2,548,223	0.24
MEXICO	USD	1,000,000	PETROLEOS MEXICANOS 4.875% 18/01/2024	878,123	0.08
MEXICO	USD	1,700,000	PETROLEOS MEXICANOS 4.875% 24/01/2022	1,506,265	0.14
MEXICO	USD	650,000	PETROLEOS MEXICANOS 5.375% 13/03/2022	586,635	0.06
MEXICO	USD	2,500,000	PETROLEOS MEXICANOS 5.50% 21/01/2021	2,259,443	0.22
MEXICO	USD	1,750,000	PETROLEOS MEXICANOS 5.50% 27/06/2044	1,385,561	0.13
MEXICO	USD	2,300,000	PETROLEOS MEXICANOS 5.625% 23/01/2046	1,824,835	0.17
MEXICO	USD	800,000	PETROLEOS MEXICANOS 6.00% 05/03/2020	726,555	0.07
MEXICO	USD	500,000	PETROLEOS MEXICANOS 6.375% 04/02/2021	463,618	0.04
MEXICO	USD	1,500,000	PETROLEOS MEXICANOS 6.375% 23/01/2045	1,303,673	0.12
MEXICO	USD	1,200,000	PETROLEOS MEXICANOS 6.50% 02/06/2041	1,066,042	0.10
MEXICO	USD	1,350,000	PETROLEOS MEXICANOS 6.50% 13/03/2027	1,271,765	0.12
MEXICO	USD	3,200,000	PETROLEOS MEXICANOS 6.50% 13/03/2027	3,012,912	0.30
MEXICO	USD	600,000	PETROLEOS MEXICANOS 6.625% 29/09/2049	515,771	0.05

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
MEXICO	USD	4,900,000	PETROLEOS MEXICANOS 6.75% 21/09/2047	4,421,955	0.43
MEXICO	USD	1,900,000	PETROLEOS MEXICANOS 6.75% 21/09/2047	1,715,307	0.16
MEXICO	USD	1,400,000	PETROLEOS MEXICANOS 6.875% 04/08/2026	1,355,018	0.13
MEXICO	USD	800,000	PETROLEOS MEXICANOS 8.00% 03/05/2019	736,227	0.07
MEXICO	USD	1,406,000	UNITED MEXICAN STATES 6.05% 11/01/2040	1,435,093	0.14
MEXICO	USD	800,000	UNITED MEXICAN STATES 6.75% 27/09/2034	882,497	0.08
MEXICO	USD	300,000	UNITED MEXICAN STATES 7.50% 08/04/2033	347,591	0.03
MEXICO	USD	300,000	UNITED MEXICAN STATES 8.30% 15/08/2031	376,609	0.04
MONGOLIA	USD	2,100,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 10.875% 06/04/2021	2,065,514	0.20
MONGOLIA	USD	3,050,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 5.125% 05/12/2022	2,490,040	0.23
MONGOLIA	USD	1,600,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 8.75% 09/03/2024	1,522,417	0.15
MOROCCO	USD	7,700,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 4.25% 11/12/2022	6,905,654	0.66
MOROCCO	USD	750,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 5.50% 11/12/2042	717,576	0.07
NAMIBIA	USD	1,800,000	NAMIBIA INTERNATIONAL BONDS 5.250% 29/10/2025	1,553,749	0.14
NAMIBIA	USD	1,100,000	NAMIBIA INTERNATIONAL BONDS 5.50% 03/11/2021	1,002,713	0.10
NIGERIA	USD	1,500,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.75% 28/01/2021	1,360,240	0.13
PAKISTAN	USD	2,700,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 7.25% 15/04/2019	2,379,018	0.23
PAKISTAN	USD	2,200,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 8.25% 15/04/2024	2,089,965	0.20
PAKISTAN	USD	1,350,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 8.25% 30/09/2025	1,300,153	0.12
PAKISTAN	USD	2,000,000	SECOND PAKISTAN INTERNATIONAL SUKUK CO LTD/THE 6.75% 03/12/2019	1,764,237	0.17
PAKISTAN	USD	1,800,000	THIRD PAKISTAN INTERNATIONAL SUKUK CO LTD/THE 5.50% 13/10/2021	1,555,641	0.15
PANAMA	USD	11,000,000	PANAMA GOVERNMENT INTERNATIONAL BOND 3.75% 16/03/2025	9,784,264	0.95
PANAMA	USD	4,500,000	PANAMA GOVERNMENT INTERNATIONAL BOND 3.875% 17/03/2028	4,012,115	0.38
PANAMA	USD	2,300,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.00% 22/09/2024	2,079,655	0.20
PANAMA	USD	1,200,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.30% 29/04/2053	1,047,187	0.10
PANAMA	USD	5,029,000	REPUBLIC OF PANAMA 6.70% 26/01/2036	5,657,577	0.54
PANAMA	USD	3,000,000	REPUBLIC OF PANAMA 7.125% 29/01/2026	3,279,084	0.31
PANAMA	USD	2,060,000	REPUBLIC OF PANAMA 8.875% 30/09/2027	2,534,067	0.24
PANAMA	USD	1,662,000	REPUBLIC OF PANAMA 9.375% 01/04/2029	2,123,109	0.20
PARAGUAY	USD	1,586,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 4.70% 27/03/2027	1,414,048	0.14
PARAGUAY	USD	1,250,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.00% 15/04/2026	1,138,133	0.11
PARAGUAY	USD	2,000,000	REPUBLIC OF PARAGUAY 4.625% 25/01/2023	1,778,957	0.17
PARAGUAY	USD	2,300,000	REPUBLIC OF PARAGUAY 6.10% 11/08/2044	2,210,238	0.21
PERU	USD	5,100,000	CORP FINANCIERA DE DESARROLLO SA FRN 15/07/2029	4,536,383	0.43
PERU	USD	1,000,000	CORP FINANCIERA DE DESARROLLO SA 3.25% 15/07/2019	858,988	0.08
PERU	USD	1,100,000	CORP FINANCIERA DE DESARROLLO SA 4.75% 08/02/2022	975,188	0.09
PERU	USD	1,000,000	EL FONDO MIVIVIENDA SA 3.50% 31/01/2023	857,306	0.08
PERU	USD	5,650,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.625% 18/11/2050	6,029,476	0.59
PERU	USD	2,900,000	PETROLEOS DEL PERU SA 4.75% 19/06/2032	2,569,682	0.25
PERU	USD	600,000	PETROLEOS DEL PERU SA 5.625% 19/06/2047	538,365	0.05

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
PERU	USD	2,300,000	REPUBLIC OF PERU 6.55% 14/03/2037	2,628,587	0.25
PERU	USD	3,890,000	REPUBLIC OF PERU 8.75% 21/11/2033	5,165,567	0.49
PHILIPPINES	USD	2,600,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.70% 01/03/2041	2,229,268	0.21
PHILIPPINES	USD	2,650,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.70% 02/02/2042	2,269,353	0.22
PHILIPPINES	USD	2,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.95% 20/01/2040	1,775,803	0.17
PHILIPPINES	USD	1,500,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 4.20% 21/01/2024	1,385,473	0.13
PHILIPPINES	USD	2,200,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 5.00% 13/01/2037	2,211,290	0.21
PHILIPPINES	USD	1,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 5.50% 30/03/2026	1,014,068	0.10
PHILIPPINES	USD	2,950,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.375% 23/10/2034	3,368,348	0.32
PHILIPPINES	USD	4,200,000	POWER SECTOR ASSETS & LIABILITIES MANAGEMENT CORP 7.25% 27/05/2019	3,846,206	0.37
PHILIPPINES	USD	950,000	POWER SECTOR ASSETS & LIABILITIES MANAGEMENT CORP 7.39% 02/12/2024	1,031,784	0.10
PHILIPPINES	USD	1,310,000	REPUBLIC OF PHILIPPINES 10.625% 16/03/2025	1,696,864	0.16
PHILIPPINES	USD	2,000,000	REPUBLIC OF PHILIPPINES 6.375% 15/01/2032	2,234,210	0.21
PHILIPPINES	USD	1,700,000	REPUBLIC OF PHILIPPINES 7.75% 14/01/2031	2,091,221	0.20
PHILIPPINES	USD	1,195,000	REPUBLIC OF PHILIPPINES 9.50% 02/02/2030	1,625,800	0.16
POLAND	USD	2,000,000	POLAND GOVERNMENT INTERNATIONAL BOND 3.00% 17/03/2023	1,734,798	0.17
POLAND	USD	3,500,000	POLAND GOVERNMENT INTERNATIONAL BOND 4.00% 22/01/2024	3,190,452	0.31
POLAND	USD	8,300,000	POLAND GOVERNMENT INTERNATIONAL BOND 5.00% 23/03/2022	7,814,636	0.74
POLAND	USD	2,030,000	POLAND GOVERNMENT INTERNATIONAL BOND 5.125% 21/04/2021	1,889,947	0.18
ROMANIA	USD	6,500,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.375% 22/08/2023	5,915,557	0.57
ROMANIA	USD	7,850,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.875% 22/01/2024	7,362,064	0.70
ROMANIA	USD	5,500,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 6.125% 22/01/2044	5,944,576	0.57
ROMANIA	USD	5,800,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 6.75% 07/02/2022	5,700,484	0.55
RUSSIA	USD	1,000,000	GTLK EUROPE DAC 5.125% 31/05/2024	851,628	0.08
RUSSIA	USD	500,000	RSHB CAPTL (RUSS AG BK) 7.75% 29/05/2018	436,854	0.04
RUSSIA	USD	950,000	RUSSIA FOREIGN BOND - EUROBOND 11.00% 24/07/2018	864,677	0.08
RUSSIA	USD	1,800,000	RUSSIA FOREIGN BOND - EUROBOND 12.75% 24/06/2028	2,679,790	0.26
RUSSIA	USD	5,550,000	RUSSIA FOREIGN BOND - EUROBOND 7.50% 31/03/2030	2,830,983	0.27
RUSSIA	USD	1,000,000	RUSSIAN AGRICULTURAL BANK OJSC VIA RSHB CAPITAL SA 5.10% 25/07/2018	858,408	0.08
RUSSIA	USD	200,000	RUSSIAN AGRICULTURAL BANK OJSC VIA RSHB CAPITAL SA 8.50% 16/10/2023	191,774	0.02
RUSSIA	USD	2,800,000	RUSSIAN FOREIGN BOND - EUROBOND 3.50% 16/01/2019	2,399,279	0.23
RUSSIA	USD	4,600,000	RUSSIAN FOREIGN BOND - EUROBOND 4.25% 23/06/2027	3,986,167	0.38
RUSSIA	USD	4,400,000	RUSSIAN FOREIGN BOND - EUROBOND 4.50% 04/04/2022	3,960,892	0.38
RUSSIA	USD	6,600,000	RUSSIAN FOREIGN BOND - EUROBOND 4.75% 27/05/2026	5,919,132	0.57
RUSSIA	USD	5,400,000	RUSSIAN FOREIGN BOND - EUROBOND 4.875% 16/09/2023	4,980,322	0.48
RUSSIA	USD	4,000,000	RUSSIAN FOREIGN BOND - EUROBOND 5.00% 29/04/2020	3,570,530	0.34
RUSSIA	USD	8,000,000	RUSSIAN FOREIGN BOND - EUROBOND 5.25% 23/06/2047	7,025,020	0.68
RUSSIA	USD	2,000,000	RUSSIAN FOREIGN BOND - EUROBOND 5.625% 04/04/2042	1,901,970	0.18
RUSSIA	USD	1,400,000	RUSSIAN FOREIGN BOND - EUROBOND 5.875% 16/09/2043	1,372,299	0.13

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
RUSSIA	USD	800,000	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 5.70% 05/04/2022	726,302	0.07
RUSSIA	USD	1,000,000	VNESHECONOMBANK VIA VEB FINANCE LTD 6.902%	911,558	0.09
RUSSIA	USD	500,000	09/07/2020 VNESHECONOMBANK VIA VEB FINANCE PLC 4.224%	427,391	0.04
RUSSIA	USD	500,000	21/11/2018 VNESHECONOMBANK VIA VEB FINANCE PLC 5.942%	452,099	0.04
RUSSIA	USD	600,000	21/11/2023 VNESHECONOMBANK VIA VEB FINANCE PLC 6.80%	567,752	0.05
SENEGAL	USD	1,300,000	22/11/2025 SENEGAL GOVERNMENT INTERNATIONAL BOND 6.25%	1,128,986	0.11
SENEGAL	USD	900,000	23/05/2033 SENEGAL GOVERNMENT INTERNATIONAL BOND 8.75%	872,919	0.08
SERBIA	USD	2,500,000	13/05/2021 REPUBLIC OF SERBIA 4.875% 25/02/2020	2,210,554	0.21
SERBIA	USD	4,500,000	REPUBLIC OF SERBIA 5.875% 03/12/2018	3,950,609	0.38
SERBIA	USD	4,700,000	REPUBLIC OF SERBIA 7.25% 28/09/2021	4,588,226	0.44
SOUTH AFRICA	USD	2,900,000	ESKOM HOLDINGS SOC LTD 5.75% 26/01/2021	2,503,566	0.24
SOUTH AFRICA	USD	1,700,000	ESKOM HOLDINGS SOC LTD 6.75% 06/08/2023	1,503,534	0.14
SOUTH AFRICA	USD	2,000,000	ESKOM HOLDINGS SOC LTD 7.125% 11/02/2025	1,770,546	0.17
SOUTH AFRICA	USD	3,400,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.00% 12/10/2046	2,725,736	0.26
SOUTH AFRICA	USD	3,000,000	REPUBLIC OF SOUTH AFRICA 5.875% 30/05/2022	2,787,979	0.27
SOUTH AFRICA	USD	3,900,000	REPUBLIC OF SOUTH AFRICA 6.875% 27/05/2019	3,536,623	0.33
SOUTH AFRICA	USD	2,500,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.665% 17/01/2024	2,181,640	0.21
SOUTH AFRICA	USD	3,000,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.875% 14/04/2026	2,594,312	0.25
SOUTH AFRICA	USD	2,550,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.375% 24/07/2044	2,156,906	0.21
SOUTH AFRICA	USD	2,200,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.50% 09/03/2020	1,981,140	0.19
SOUTH AFRICA	USD	2,700,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.875% 16/09/2025	2,491,013	0.24
SOUTH AFRICA	USD	900,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 6.25% 08/03/2041	843,112	0.08
SOUTH AFRICA	USD	1,700,000	TRANSNET SOC LTD 4.00% 26/07/2022	1,416,489	0.14
SOUTH AFRICA	USD	1,800,000	ZAR SOVEREIGN CAPITAL FUND PTY LTD 3.903% 24/06/2020	1,547,125	0.15
SRI LANKA	USD	1,000,000	BANK OF CEYLON 5.325% 16/04/2018	851,241	0.08
SRI LANKA	USD	1,000,000	NATIONAL SAVINGS BANK 8.875% 18/09/2018	888,978	0.09
SRI LANKA	USD	1,000,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.125% 11/04/2019	865,174	0.08
SRI LANKA	USD	1,000,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.750% 18/01/2022	891,581	0.09
SRI LANKA	USD	2,300,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.875% 25/07/2022	2,060,310	0.20
SRI LANKA	USD	2,500,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.00% 14/01/2019	2,181,640	0.21
SRI LANKA	USD	2,100,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.25% 04/10/2020	1,894,400	0.18
SRI LANKA	USD	1,400,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.25% 27/07/2021	1,270,293	0.12
SRI LANKA	USD	400,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.825% 18/07/2026	369,249	0.04
SRI LANKA	USD	2,500,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.85% 03/11/2025	2,315,694	0.21
TRINIDAD & TOBAGO	USD	1,700,000	PETROLEUM CO OF TRINIDAD & TOBAGO LTD 9.75% 14/08/2019	1,568,594	0.15
TRINIDAD & TOBAGO	USD	1,995,000	REPUBLIC OF TRINIDAD & TOBAGO 4.375% 16/01/2024	1,711,584	0.16
TRINIDAD & TOBAGO	USD	5,700,000	TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BOND 4.50% 04/08/2026	4,866,267	0.47
TRINIDAD & TOBAGO	USD	1,300,000	TRINIDAD GENERATION UNLTD 5.25% 04/11/2027	1,116,903	0.11

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TUNISIA	USD	2,100,000	BANQUE CENTRALE DE TUNISIE SA 5.75% 30/01/2025	1,746,469	0.17
TURKEY	USD	700,000	EXPORT CREDIT BANK OF TURKEY 5.375% 08/02/2021	614,907	0.06
TURKEY	USD	1,250,000	EXPORT CREDIT BANK OF TURKEY 5.375% 24/10/2023	1,092,134	0.10
TURKEY	USD	1,200,000	EXPORT CREDIT BANK OF TURKEY 5.875% 24/04/2019	1,050,342	0.10
TURKEY	USD	1,500,000	HAZINE MUSTESARLIGI VARLIK KIRALAMA AS 4.489% 25/11/2024	1,260,094	0.12
TURKEY	USD	1,000,000	REPUBLIC OF TURKEY 11.875% 15/01/2030	1,365,759	0.13
TURKEY	USD	1,700,000	REPUBLIC OF TURKEY 6.875% 17/03/2036	1,665,827	0.16
TURKEY	USD	1,000,000	REPUBLIC OF TURKEY 7.00% 05/06/2020	927,854	0.09
TURKEY	USD	1,000,000	REPUBLIC OF TURKEY 7.00% 11/03/2019	896,838	0.09
TURKEY	USD	530,000	REPUBLIC OF TURKEY 7.25% 05/03/2038	542,081	0.05
TURKEY	USD	1,750,000	REPUBLIC OF TURKEY 7.375% 05/02/2025	1,741,869	0.17
TURKEY	USD	850,000	REPUBLIC OF TURKEY 7.50% 07/11/2019	785,995	0.08
TURKEY	USD	450,000	REPUBLIC OF TURKEY 8.00% 14/02/2034	485,333	0.05
TURKEY	USD	500,000	TC ZIRAAT BANKASI AS 4.75% 29/04/2021	429,494	0.04
TURKEY	USD	1,400,000	TC ZIRAAT BANKASI AS 5.125% 03/05/2022	1,205,527	0.12
TURKEY	USD	1,100,000	TURKEY GOVERNMENT BOND 6.75% 03/04/2018	950,984	0.09
TURKEY	EUR	5,500,000	TURKEY GOVERNMENT INTERNATIONAL BOND 3.25% 14/06/2025	5,575,241	0.52
TURKEY	USD	2,400,000	TURKEY GOVERNMENT INTERNATIONAL BOND 3.25% 23/03/2023	1,938,684	0.19
TURKEY	USD	4,200,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.875% 09/10/2026	3,592,294	0.34
TURKEY	USD	4,400,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.875% 16/04/2043	3,421,485	0.33
TURKEY	USD	1,100,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.125% 25/03/2022	976,460	0.09
TURKEY	USD	2,300,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.625% 30/03/2021	2,073,610	0.20
TURKEY	USD	1,400,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.75% 11/05/2047	1,211,415	0.12
TURKEY	USD	1,600,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.75% 22/03/2024	1,453,950	0.14
TURKEY	USD	1,700,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.00% 14/01/2041	1,520,693	0.15
TURKEY	USD	5,700,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.00% 25/03/2027	5,270,791	0.50
TURKEY	USD	1,500,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.25% 26/09/2022	1,395,409	0.13
TURKEY	USD	4,650,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.625% 17/02/2045	4,492,970	0.43
TURKEY	USD	1,050,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.75% 30/05/2040	1,020,945	0.10
UKRAINE	USD	1,300,000	OSCHADBANK VIA SSB #1 PLC 9.375% 10/03/2023	1,149,488	0.11
UKRAINE	USD	1,300,000	OSCHADBANK VIA SSB #1 PLC 9.625% 20/03/2025	1,160,422	0.11
UKRAINE	USD	2,450,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2019	2,149,342	0.21
UKRAINE	USD	4,687,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2020	4,119,707	0.39
UKRAINE	USD	2,637,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2022	2,316,731	0.22
UKRAINE	USD	1,808,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2023	1,582,134	0.15
UKRAINE	USD	4,608,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2025	3,997,460	0.38
UKRAINE	USD	2,501,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2027	2,155,166	0.21
UKRAINE	USD	6,037,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2021	5,312,656	0.51

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UKRAINE	USD	2,900,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2024	2,523,385	0.24
UKRAINE	USD	2,108,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2026	1,820,055	0.17
UKRAINE	USD	1,500,000	UKREXIMBANK VIA BIZ FINANCE PLC 9.625% 27/04/2022	1,340,211	0.13
UKRAINE	USD	1,000,000	UKREXIMBANK VIA BIZ FINANCE PLC 9.750% 22/01/2025	897,536	0.09
URUGUAY	USD	750,000	REPUBLIC OF URUGUAY 7.875% 15/01/2033	892,633	0.09
URUGUAY	USD	1,100,209	REPUBLIC OF URUGUAY 8.00% 18/11/2022	1,133,617	0.11
URUGUAY	USD	2,586,693	REPUBLICA ORIENT URUGUAY 7.625% 21/03/2036	3,056,865	0.29
URUGUAY	USD	1,200,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.375% 27/10/2027	1,092,608	0.10
URUGUAY	USD	1,600,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.50% 14/08/2024	1,483,726	0.14
URUGUAY	USD	4,800,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 5.10% 18/06/2050	4,274,542	0.41
VENEZUELA	USD	1,194,000	BOLIVARIAN REP OF VZLA 7.65% 21/04/2025	360,289	0.03
VENEZUELA	USD	1,480,000	BOLIVARIAN REP OF VZLA 9.25% 07/05/2028	449,702	0.04
VENEZUELA	USD	1,400,000	PETROLEOS DE VENEZUELA SA 12.75% 17/02/2022	529,902	0.05
VENEZUELA	USD	4,600,000	PETROLEOS DE VENEZUELA SA 5.375% 12/04/2027	1,180,083	0.11
VENEZUELA	USD	1,800,000	PETROLEOS DE VENEZUELA SA 5.50% 12/04/2037	459,879	0.04
VENEZUELA	USD	3,800,000	PETROLEOS DE VENEZUELA SA 6.00% 15/11/2026	966,861	0.09
VENEZUELA	USD	3,700,000	PETROLEOS DE VENEZUELA SA 6.00% 16/05/2024	948,886	0.09
VENEZUELA	USD	2,302,000	PETROLEOS DE VENEZUELA SA 8.50% 27/10/2020	1,442,504	0.15
VENEZUELA	USD	2,200,000	PETROLEOS DE VENEZUELA SA 9.00% 17/11/2021	723,989	0.07
VENEZUELA	USD	1,800,000	PETROLEOS DE VENEZUELA SA 9.75% 17/05/2035	541,257	0.05
VENEZUELA	USD	3,700,000	REPUBLIC OF VENEZUELA 6.00% 09/12/2020	1,229,289	0.12
VENEZUELA	USD	700,000	REPUBLIC OF VENEZUELA 7.00% 01/12/2018	347,380	0.03
VENEZUELA	USD	1,450,000	REPUBLIC OF VENEZUELA 7.00% 31/03/2038	423,816	0.04
VENEZUELA	USD	4,500,000	REPUBLIC OF VENEZUELA 9.25% 15/09/2027	1,499,813	0.15
VENEZUELA	USD	1,800,000	REPUBLIC OF VENEZUELA 9.375% 13/01/2034	579,107	0.06
VENEZUELA	USD	1,500,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 11.75% 21/10/2026	512,554	0.05
VENEZUELA	USD	2,500,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 11.95% 05/08/2031	864,771	0.08
VENEZUELA	USD	3,450,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 7.75% 13/10/2019	1,287,693	0.13
VENEZUELA	USD	1,550,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 8.25% 13/10/2024	469,342	0.04
VENEZUELA	USD	1,000,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9.00% 07/05/2023	308,058	0.03
VIETNAM	USD	1,800,000	VIETNAM GOVERNMENT INTERNATIONAL BOND 4.80% 19/11/2024	1,610,721	0.15
VIETNAM	USD	2,600,000	VIETNAM GOVERNMENT INTERNATIONAL BOND 6.75% 29/01/2020	2,393,285	0.23
ZAMBIA	USD	1,450,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 5.375% 20/09/2022	1,179,978	0.11

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ZAMBIA	USD	1,500,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.97% 30/07/2027	1,394,147	0.14
TOTAL INVESTMENTS				997,093,353	95.46
NET CASH AT BANKS				17,682,824	1.69
OTHER NET ASSETS				29,750,412	2.85
TOTAL NET ASSETS				1,044,526,589	100.00

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2017

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				491,905,115	86.33
SHARES, WARRANTS, RIGHTS				491,905,115	86.33
BRAZIL	BRL	122,700	AMBEV SA	651,415	0.11
BRAZIL	BRL	185,512	ATACADAO DISTRIBUICAO COMERCIO E INDUSTRIA LTDA	783,543	0.14
BRAZIL	BRL	84,510	BANCO BRADESCO SA	728,571	0.13
BRAZIL	BRL	383,166	BANCO BRADESCO SA-PREF	3,439,550	0.60
BRAZIL	BRL	74,100	BANCO DO BRASIL SA	608,122	0.11
BRAZIL	BRL	184,600	BM&FBOVESPA SA	1,091,568	0.19
BRAZIL	BRL	110,491	BR MALLS PARTICIPACOES SA	401,698	0.07
BRAZIL	BRL	130,000	BRF - BRASIL FOODS SA	1,477,647	0.26
BRAZIL	BRL	20,432	CIA BRASILEIRA DE DISTRIBUICAO GRUPO PAO DE ACUCAR	393,203	0.07
BRAZIL	BRL	985,413	CIA DE CONCESSOES RODOVIARIAS	4,599,351	0.81
BRAZIL	BRL	45,700	CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO	392,764	0.07
BRAZIL	BRL	35,800	CIA DE SANEAMENTO DO PARANA	99,912	0.02
BRAZIL	USD	1,604	CIA ENERGETICA DE MINAS GERAIS ADR	3,548	-
BRAZIL	BRL	118,669	CIA ENERGETICA MINAS GER-PRF	265,837	0.05
BRAZIL	BRL	320,379	ECORODOVIAS INFRAESTRUTURA E LOGISTICA SA	916,393	0.16
BRAZIL	BRL	56,400	EMPRESA BRAS DE AERONAUTICA	270,329	0.05
BRAZIL	BRL	108,200	GERDAU SA-PREF	342,752	0.06
BRAZIL	BRL	8,674	IOCHPE MAXION SA	19,663	-
BRAZIL	BRL	197,646	IOCHPE-MAXION SA	1,067,268	0.19
BRAZIL	BRL	557,219	ITAU UNIBANCO HOLDING SA	6,010,402	1.05
BRAZIL	BRL	70,600	KLABIN SA	323,104	0.06
BRAZIL	BRL	142,800	KROTON EDUCACIONAL SA	685,978	0.12
BRAZIL	BRL	246,200	MULTIPLUS SA	2,468,705	0.43
BRAZIL	BRL	22,100	NATURA COSMETICOS SA	174,280	0.03
BRAZIL	BRL	133,500	PETROL BRASILEIROS COM	498,553	0.09
BRAZIL	USD	73,585	PETROLEO BRASILEIRO S.A.-ADR	555,803	0.10
BRAZIL	USD	190,160	PETROLEO BRASILEIRO-SPON ADR	1,386,734	0.24
BRAZIL	BRL	591,767	RANDON PARTICIPACOES SA	1,009,265	0.18
BRAZIL	BRL	66,500	RUMO SA	183,635	0.03
BRAZIL	BRL	44,400	SUZANO PAPEL E CELULOSE SA	207,709	0.04
BRAZIL	BRL	51,709	TELEFONICA BRASIL SA	675,112	0.12
BRAZIL	BRL	112,600	TIM PARTICIPACOES SA	339,533	0.06
BRAZIL	BRL	56,400	ULTRAPAR PARTICIPACOES SA	1,107,401	0.19
BRAZIL	BRL	348,963	VALE SA	3,272,450	0.57
BRAZIL	BRL	203,690	VALID SOLUCOES E SERVICOS DE SEGURANCA EM MEIOS DE PAGAMENTO E IDENTIFICACAO S.A CTRIP.COM INTERNATIONAL LTD ADR	1,088,470	0.19
CANADA	USD	39,447		1,707,082	0.30
CHILE	CLP	15,533,631	BANCO SANTANDER CHILE	955,321	0.17
CHILE	CLP	115,216	CENCOSUD SA	291,328	0.05
CHILE	CLP	219,067	CIA CERVECERIAS UNIDAS SA	2,511,838	0.43
CHILE	CLP	24,156	EMBOTELLADORA ANDINA SA	95,741	0.02

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHILE	CLP	200,945	EMPRESA NACIONAL DE ELECTRICIDAD SA/CHILE	143,274	0.03
CHILE	CLP	52,414	EMPRESAS COPEC SA	562,778	0.10
CHILE	CLP	2,788,572	ENERSIS CHILE SA	276,151	0.05
CHILE	CLP	3,097,562	ENERSIS SA	562,050	0.10
CHINA	HKD	37,000	AAC TECHNOLOGIES HOLDINGS INC	567,435	0.10
CHINA	HKD	2,835,000	AGRICULTURAL BANK OF CHINA LTD	1,121,220	0.20
CHINA	USD	128,138	ALIBABA GROUP HOLDING LTD ADR	18,509,915	3.25
CHINA	HKD	85,754	ANTA SPORTS PRODUCTS LTD	283,854	0.05
CHINA	USD	5,114	AUTOHOME INC ADR	276,455	0.05
CHINA	USD	33,456	BAIDU INC/CHINA ADR	6,417,400	1.13
CHINA	HKD	9,259,000	BANK OF CHINA LTD - H	4,099,693	0.72
CHINA	HKD	1,001,000	BANK OF COMMUNICATIONS CO - H	643,317	0.11
CHINA	HKD	1,958	BOCOM INTERNATIONAL HOLDINGS CO LTD	499	-
CHINA	HKD	344,500	BYD CO LTD-H	1,725,302	0.30
CHINA	HKD	1,624,000	CAR INC	1,213,000	0.21
CHINA	HKD	2,416,000	CHINA BLUECHEMICAL LTD - H	625,755	0.11
CHINA	HKD	10,135,000	CHINA CONSTRUCTION BANK - H	7,472,018	1.31
CHINA	HKD	125	CHINA COSCO HOLDINGS - H	67	-
CHINA	HKD	846,000	CHINA LIFE INSURANCE CO - H	2,282,097	0.40
CHINA	HKD	2,991,000	CHINA LONGYUAN POWER GROUP CORP	1,883,667	0.33
CHINA	HKD	411,500	CHINA MERCHANTS BANK - H	1,304,614	0.23
CHINA	HKD	235,100	CHINA PACIFIC INSURANCE GROUP - H	931,065	0.16
CHINA	HKD	2,850,300	CHINA PETROLEUM & CHEMICAL - H	1,834,879	0.32
CHINA	HKD	532,000	CHINA RAILWAY GROUP LTD - H	357,912	0.06
CHINA	HKD	819,800	CHINA SHENHUA ENERGY CO - H	1,775,305	0.31
CHINA	HKD	498,000	CHINA SOUTH LOCOMOTIVE - H	377,854	0.07
CHINA	HKD	117,600	CHINA VANKE CO LTD	296,374	0.05
CHINA	HKD	224,500	CITIC SECURITIES CO LTD	418,848	0.07
CHINA	HKD	637,000	COSMO LADY CHINA HOLDINGS CO LTD 144A	201,269	0.04
CHINA	HKD	281,300	DONGFENG MOTOR GROUP CO LTD - H	307,152	0.05
CHINA	HKD	72,000	ENN ENERGY HOLDINGS LTD	389,603	0.07
CHINA	HKD	164,500	FOSUN INTERNATIONAL	240,080	0.04
CHINA	HKD	257,500	GREAT WALL MOTOR CO LTD	271,756	0.05
CHINA	HKD	643,000	GREATVIEW ASEPTIC PACKAGING CO LTD	331,698	0.06
CHINA	HKD	240,300	GUANGZHOU AUTOMOBILE GROUP CO LTD	398,741	0.07
CHINA	HKD	470,000	HUANENG RENEWABLES CORP LTD	121,227	0.02
CHINA	HKD	180,000	HUATAI SECURITIES CO LTD	336,985	0.06
CHINA	HKD	8,775,550	IND & COMM BK OF CHINA - H	5,526,651	0.97
CHINA	USD	84,198	JD.COM INC ADR	2,968,072	0.52
CHINA	HKD	730,000	LENOVO GROUP LTD	335,781	0.06
CHINA	USD	8,182	MOMO INC ADR	265,163	0.05
CHINA	HKD	2,772,500	PETROCHINA CO LTD - H	1,489,813	0.26
CHINA	HKD	981,431	PICC PROPERTY & CASUALTY - H	1,550,484	0.27
CHINA	HKD	579,400	PING AN INSURANCE GROUP CO - H	3,869,989	0.68
CHINA	HKD	450,000	SINOPEC ENGINEERING GROUP CO LTD	341,434	0.06
CHINA	HKD	122,800	SINOPHARM GROUP CO	466,528	0.08

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	HKD	2,303,125	SPRINGLAND INTERNATIONAL HOLDINGS LTD	371,278	0.07
CHINA	HKD	1,782,773	SUN ART RETAIL GROUP LTD	1,381,406	0.24
CHINA	HKD	638,200	TENCENT HOLDINGS LTD	22,565,385	3.96
CHINA	HKD	221,900	TINGYI (CAYMAN ISLN) HLDG CO	248,494	0.04
CHINA	HKD	38,700	TSINGTAO BREWERY CO LTD - H	134,963	0.02
CHINA	USD	45,953	VIPSHOP HOLDINGS LTD ADR	359,848	0.06
CHINA	HKD	633,300	WANT WANT CHINA HOLDINGS LTD	352,557	0.06
CHINA	HKD	241,000	WEICHAI POWER CO LTD - H	208,758	0.04
CHINA	HKD	48,100	ZHUZHOU CSR TIMES ELECTRIC CO LTD	211,684	0.04
CHINA	HKD	297,500	3SBIO INC 144A	344,024	0.06
CHINA	USD	7,330	58.COM INC ADR	386,137	0.07
COLOMBIA	COP	26,860	ALMACENES EXITO SA	117,841	0.02
COLOMBIA	COP	37,761	BANCOLOMBIA SA	362,395	0.06
COLOMBIA	USD	21,088	BANCOLOMBIA SA-SPONS ADR	805,457	0.14
COLOMBIA	COP	531,054	GRUPO AVAL ACCIONES Y VALORES SA	200,222	0.04
COLOMBIA	COP	25,187	GRUPO DE INVERSIONES SURAMERICANA SA	298,555	0.05
CYPRUS	USD	186,800	GLOBALTRANS INVESTMENT PLC	1,594,770	0.28
CYPRUS	USD	137,897	QIWI PLC ADR	1,907,988	0.33
GREECE	EUR	1,647,472	ALPHA BANK AE	3,509,116	0.61
GREECE	EUR	30,693	HELLENIC TELECOMMUN ORGANIZA	328,415	0.06
GREECE	EUR	1,343,971	NATIONAL BANK OF GREECE SA	458,294	0.08
HONG KONG	HKD	47,500	BEIJING ENTERPRISES HLDGS	223,082	0.04
HONG KONG	HKD	381,500	BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	830,251	0.15
HONG KONG	HKD	1,376,800	CHINA MENGNIU DAIRY CO	2,704,812	0.47
HONG KONG	HKD	922,000	CHINA MOBILE LTD	8,224,304	1.44
HONG KONG	HKD	372,000	CHINA OVERSEAS LAND & INVEST	1,093,428	0.19
HONG KONG	HKD	196,667	CHINA RESOURCES ENTERPRISE	415,110	0.07
HONG KONG	HKD	180,000	CHINA RESOURCES GAS GROUP LTD	533,914	0.09
HONG KONG	HKD	183,000	CHINA RESOURCES LAND LTD	480,862	0.08
HONG KONG	HKD	192,000	CHINA TAIPING INSURANCE HOLD	490,066	0.09
HONG KONG	HKD	672,800	CHINA UNICOM HONG KONG LTD	824,292	0.14
HONG KONG	HKD	172,000	CITIC PACIFIC LTD	222,189	0.04
HONG KONG	HKD	3,542,700	CNOOC LTD	3,563,693	0.63
HONG KONG	HKD	1,557,700	COSCO PACIFIC LTD	1,548,516	0.27
HONG KONG	HKD	418,000	CSPC PHARMACEUTICAL GROUP LTD	548,956	0.10
HONG KONG	HKD	5,828,000	EVA PRECISION INDUSTRIAL HOLDINGS LTD	657,656	0.12
HONG KONG	HKD	345,000	GEELY AUTOMOBILE HOLDINGS LTD	713,369	0.13
HONG KONG	HKD	226,000	GUANGDONG INVESTMENT LTD	280,774	0.05
HONG KONG	HKD	91,000	HAIER ELECTRONICS GROUP CO LTD	203,421	0.04
HONG KONG	HKD	1,809,100	HANG LUNG PROPERTIES LTD	3,701,857	0.65
HONG KONG	HKD	260,900	HENGAN INTERNATIONAL GROUP CO LTD	1,833,757	0.32
HONG KONG	HKD	921,100	I.T LTD	405,864	0.07
HONG KONG	HKD	2,032,700	KUNLUN ENERGY CO LTD	1,655,894	0.29
HONG KONG	HKD	2,298,000	LI & FUNG LTD	871,796	0.15
HONG KONG	HKD	17,724,991	PACIFIC BASIN SHIPPING LTD	3,390,752	0.60
HONG KONG	HKD	390,800	SHANGHAI INDUSTRIAL HLDG LTD	999,589	0.18

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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, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
HONG KONG	HKD	492,000	SINO BIOPHARMACEUTICAL LTD	363,255	0.06
HUNGARY	HUF	28,434	OTP BANK PLC	971,964	0.17
INDIA	INR	261,021	ADANI PORTS AND SPECIAL ECONOMIC ZONE	1,349,548	0.24
INDIA	INR	105,087	APOLLO HOSPITALS ENTERPRISE LTD	1,496,900	0.26
INDIA	INR	28,639	AUROBINDO PHARMA LTD	273,288	0.05
INDIA	INR	250,965	AXIS BANK LTD	1,652,200	0.29
INDIA	INR	191,954	BHARTI AIRTEL LTD	1,080,220	0.19
INDIA	INR	56,254	BHARTI INFRATEL LTD	277,710	0.05
INDIA	INR	267,684	COAL INDIA LTD	836,140	0.15
INDIA	INR	4,286	DR REDDY'S LABORATORIES LTD	113,965	0.02
INDIA	INR	91,893	HCL TECHNOLOGIES LTD	1,046,224	0.18
INDIA	INR	41,914	HDFC BANK LTD	979,688	0.17
INDIA	INR	542,685	HINDALCO INDUSTRIES LTD	1,699,419	0.30
INDIA	INR	48,941	HINDUSTAN UNILEVER LTD	785,451	0.14
INDIA	INR	179,266	HOUSING DEVELOPMENT FINANCE CORP	4,191,182	0.73
INDIA	INR	342,787	ICICI BANK LTD	1,344,278	0.24
INDIA	INR	231,272	INFOSYS LTD	2,784,172	0.49
INDIA	INR	466,944	ITC LTD	1,734,101	0.30
INDIA	INR	1,269,732	JAIN IRRIGATION SYSTEMS LTD	1,646,434	0.29
INDIA	INR	50,473	LARSEN & TOUBRO LTD	754,619	0.13
INDIA	INR	45,028	MAHINDRA & MAHINDRA LTD	796,739	0.14
INDIA	INR	64,857	MOTHERSON SUMI SYSTEMS LTD	262,920	0.05
INDIA	INR	129,498	OIL & NATURAL GAS CORP LTD	267,424	0.05
INDIA	INR	356,768	POWER GRID CORP OF INDIA LTD	1,029,203	0.18
INDIA	INR	128,700	PRESTIGE ESTATES PROJECTS LTD	463,817	0.08
INDIA	INR	134,710	RELIANCE INDUSTRIES LTD	2,826,181	0.50
INDIA	INR	1,030	SHREE CEMENT LTD	238,399	0.04
INDIA	INR	75,684	SOBHA DEVELOPERS LTD	391,755	0.07
INDIA	INR	188,628	STATE BANK OF INDIA	689,344	0.12
INDIA	INR	345,120	SUN PHARMACEUTICAL INDUSTRIES LTD	2,184,873	0.38
INDIA	INR	42,071	TATA CONSULTANCY SERVICES LTD	1,381,860	0.24
INDIA	INR	253,672	TATA MOTORS LTD	1,256,813	0.22
INDIA	INR	8,469	ULTRATECH CEMENT LTD	445,770	0.08
INDIA	INR	24,118	YES BANK LTD	556,303	0.10
INDIA	INR	66,892	ZEE ENTERTAINMENT ENTERPRISES LTD	457,231	0.08
INDONESIA	IDR	4,805,208	ADARO ENERGY PT	552,852	0.10
INDONESIA	IDR	3,129,100	ASTRA INTERNATIONAL TBK PT	1,553,474	0.27
INDONESIA	IDR	1,351,600	BANK CENTRAL ASIA PT	1,614,698	0.28
INDONESIA	IDR	1,076,986	BANK MANDIRI TBK	889,437	0.16
INDONESIA	IDR	2,048,600	BANK RAKYAT INDONESIA PERSERO TBK PT	1,953,379	0.34
INDONESIA	IDR	35,181,915	CIPUTRA DEVELOPMENT TBK PT	2,595,011	0.46
INDONESIA	IDR	4,286,800	PAKUWON JATI TBK PT	181,068	0.03
INDONESIA	IDR	5,874,100	PERUSAHAAN GAS NEGARA PT	785,075	0.14
INDONESIA	IDR	6,048,500	SALIM IVOMAS PRATAMA TBK PT	189,894	0.03
INDONESIA	IDR	357,900	SEMEN GRESIK PERSERO TBK PT	236,347	0.04
INDONESIA	IDR	5,905,000	TELEKOMUNIKASI INDONESIA PERSERO TBK PT	1,745,929	0.31

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDONESIA	IDR	408,400	UNITED TRACTORS TBK PT	780,122	0.14
JAPAN	USD	79,193	LINE CORP ADR	2,352,012	0.41
MALAYSIA	MYR	686,500	AMMB HOLDINGS BHD	578,709	0.10
MALAYSIA	MYR	373,100	AXIATA GROUP BHD	362,283	0.06
MALAYSIA	MYR	326,751	BERJAYA SPORTS TOTO BHD	144,802	0.03
MALAYSIA	MYR	12,900	BRITISH AMERICAN TOBACCO MALAYSIA BHD	112,251	0.02
MALAYSIA	MYR	1,036,500	CIMB GROUP HOLDINGS BHD	1,445,370	0.25
MALAYSIA	MYR	454,271	EASTERN & ORIENTAL BHD	132,420	0.02
MALAYSIA	MYR	283,800	GENTING BERHAD	542,760	0.10
MALAYSIA	MYR	673,600	GENTING MALAYSIA BHD	778,783	0.14
MALAYSIA	MYR	467,700	IOI CORPORATION BHD	418,215	0.07
MALAYSIA	MYR	83,233	IOI PROPERTIES GROUP SDN BHD	32,623	0.01
MALAYSIA	MYR	410,325	MALAYAN BANKING BHD	764,531	0.13
MALAYSIA	MYR	1,276,100	MALAYSIA AIRPORTS HOLDINGS BHD	2,262,057	0.40
MALAYSIA	MYR	814,806	PARKSON HOLDINGS BHD	82,649	0.01
MALAYSIA	MYR	249,000	PUBLIC BANK BHD	1,010,282	0.18
MALAYSIA	MYR	454,700	SIME DARBY BERHAD	806,016	0.14
MALAYSIA	MYR	344,400	TENAGA NASIONAL BHD	968,651	0.17
MALAYSIA	MYR	713,900	YTL CORP BHD	201,071	0.04
MEXICO	MXN	416,600	ALFA S.A.B.-A	492,108	0.09
MEXICO	MXN	3,452,282	AMERICA MOVIL SAB DE C-SER L	2,707,805	0.47
MEXICO	MXN	1,270,168	CEMEX SAB-CPO	1,001,654	0.18
MEXICO	MXN	23,500	COCA-COLA FEMSA SAB DE CV	162,508	0.03
MEXICO	MXN	1,549,200	COMPARTAMOS SAB DE CV	2,005,457	0.35
MEXICO	MXN	41,900	EL PUERTO DE LIVERPOOL SAB DE CV	316,740	0.06
MEXICO	MXN	113,400	FIBRA UNO ADMINISTRACION SA DE CV	170,666	0.03
MEXICO	MXN	281,000	FOMENTO ECONOMICO MEXICA-UBD	2,372,846	0.42
MEXICO	MXN	22,500	GRUMA SAB DE CV	278,438	0.05
MEXICO	MXN	1,400	GRUPO AEROPORTUARIO DEL-B SH	13,030	-
MEXICO	USD	2,057	GRUPO AEROPORTUARIO PAC-ADR	191,271	0.03
MEXICO	MXN	166,000	GRUPO BIMBO SAB- SERIES A	339,529	0.06
MEXICO	MXN	170,800	GRUPO COMERCIAL CHEDRAUI SA DE CV	308,721	0.05
MEXICO	MXN	284,360	GRUPO FINANCIERO BANORTE-O	1,636,152	0.29
MEXICO	MXN	270,600	GRUPO FINANCIERO INBURSA-O	381,838	0.07
MEXICO	MXN	233,700	GRUPO FINANCIERO SANTANDER MEXICO SAB DE CV	406,201	0.07
MEXICO	MXN	305,608	GRUPO MEXICO SAB DE CV-SER B	850,071	0.15
MEXICO	MXN	274,500	GRUPO TELEVISA SA-SER CPO	1,197,519	0.21
MEXICO	MXN	136,965	MEXICHEM SAB DE CV-*	307,807	0.05
MEXICO	MXN	1,191,300	WAL-MART DE MEXICO SAB DE CV	2,445,067	0.43
NETHERLANDS	ZAR	168,457	STEINHOFF INTERNATIONAL HOLDINGS NV	685,265	0.12
NETHERLANDS	USD	9,100	YANDEX NV	229,701	0.04
PERU	USD	8,222	CREDICORP LTD	1,402,769	0.25
PHILIPPINES	PHP	590,200	AYALA LAND INC	407,463	0.07
PHILIPPINES	PHP	377,430	BANK OF PHILIPPINE ISLANDS	657,010	0.12
PHILIPPINES	PHP	530,780	CEBU AIR INC	944,892	0.17
PHILIPPINES	PHP	3,695	GLOBE TELECOM INC	121,474	0.02

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
PHILIPPINES	PHP	145,059	METROPOLITAN BANK & TRUST	208,876	0.04
PHILIPPINES	PHP	749,680	PILIPINAS SHELL PETROLEUM CORP	812,700	0.14
PHILIPPINES	PHP	11,575	PLDT INC	329,160	0.06
PHILIPPINES	PHP	196,260	UNIVERSAL ROBINA CORP	471,326	0.08
PHILIPPINES	PHP	1,936,500	VISTA LAND & LIFESCAPES INC	189,397	0.03
POLAND	PLN	32,287	BANK PEKAO SA	972,392	0.17
POLAND	PLN	7,446	BANK ZACHODNI WBK SA	647,781	0.11
POLAND	PLN	8,182	EUROCASH SA	75,380	0.01
POLAND	PLN	51,345	PKO BANK POLSKI SA	443,303	0.08
POLAND	PLN	15,854	POLSKI KONCERN NAFTOWY ORLEN SA	439,973	0.08
POLAND	PLN	158,024	POWSZECHNY ZAKLAD UBEZPIECZEN SA	1,804,006	0.32
QATAR	QAR	118,000	COMMERCIAL BANK PQSC/THE	812,547	0.14
QATAR	QAR	11,558	INDUSTRIES QATAR QSC	242,956	0.04
QATAR	QAR	4,858	OOREDOO QSC	98,292	0.02
QATAR	QAR	46,129	QATAR NATIONAL BANK SAQ	1,391,623	0.25
RUSSIA	RUB	1,360,000	ALROSA AO	1,599,413	0.28
RUSSIA	RUB	382,000	GAZPROM OAO	652,680	0.11
RUSSIA	USD	308,000	GAZPROM OAO-SPON ADR	1,033,662	0.18
RUSSIA	RUB	94,900	LUKOIL OAO	4,041,598	0.71
RUSSIA	USD	14,400	LUKOIL PJSC ADR	608,630	0.11
RUSSIA	RUB	10,353	MMC NORILSK NICKEL OJSC	1,467,961	0.26
RUSSIA	RUB	576,000	MOBILE TELESYSTEMS PJSC	2,252,433	0.40
RUSSIA	RUB	1,115,270	SBERBANK OF RUSSIA	2,964,186	0.52
SOUTH AFRICA	ZAR	32,029	ANGLO PLATINUM LTD	730,630	0.13
SOUTH AFRICA	ZAR	288,500	ANGLOGOLD ASHANTI LTD	2,458,073	0.43
SOUTH AFRICA	ZAR	11,149	ASPEN PHARMACARE HOLDINGS LT	209,167	0.04
SOUTH AFRICA	ZAR	392,329	BARCLAYS AFRICA GROUP LTD	3,767,219	0.66
SOUTH AFRICA	ZAR	16,191	BID CORP LTD	309,555	0.05
SOUTH AFRICA	ZAR	34,800	BIDVEST GROUP LTD	386,111	0.07
SOUTH AFRICA	ZAR	2,000	CAPITEC BANK HOLDINGS LTD	116,549	0.02
SOUTH AFRICA	ZAR	365,552	FIRSTRAND LTD	1,313,626	0.23
SOUTH AFRICA	ZAR	201,000	FOSCHINI GROUP LTD/THE	1,993,647	0.35
SOUTH AFRICA	ZAR	112,509	IMPERIAL HOLDINGS LTD	1,518,932	0.27
SOUTH AFRICA	ZAR	1,759,231	LIFE HEALTHCARE GROUP HOLDINGS LTD	3,002,120	0.53
SOUTH AFRICA	ZAR	79,400	MR PRICE GROUP LTD	931,308	0.16
SOUTH AFRICA	ZAR	464,687	MTN GROUP LTD	3,886,144	0.68
SOUTH AFRICA	ZAR	48,737	NASPERS LTD-N SHS	9,275,652	1.64
SOUTH AFRICA	ZAR	24,036	NEDBANK GROUP LTD	341,998	0.06
SOUTH AFRICA	ZAR	62,000	REMGRO LTD	872,060	0.15
SOUTH AFRICA	ZAR	123,760	SANLAM LTD	575,042	0.10
SOUTH AFRICA	ZAR	62,187	SAPPI LIMITED	351,727	0.06
SOUTH AFRICA	ZAR	63,005	SASOL LTD	1,597,803	0.28
SOUTH AFRICA	ZAR	50,500	SHOPRITE HOLDINGS LTD	736,582	0.13
SOUTH AFRICA	ZAR	42,958	SPAR GROUP LTD/THE	469,953	0.08
SOUTH AFRICA	ZAR	112,000	STANDARD BANK GROUP LTD	1,213,518	0.21
SOUTH AFRICA	ZAR	273,090	WOOLWORTHS HOLDINGS LTD	1,048,693	0.18

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SOUTH KOREA	KRW	3,568	AMOREPACIFIC CORP	766,509	0.13
SOUTH KOREA	KRW	1,924	AMOREPACIFIC GROUP	192,313	0.03
SOUTH KOREA	KRW	2,400	BGF RETAIL CO LTD	163,270	0.03
SOUTH KOREA	KRW	5,481	CELLTRION INC	470,582	0.08
SOUTH KOREA	KRW	7,634	E-MART CO LTD	1,275,557	0.22
SOUTH KOREA	KRW	21,516	HANA FINANCIAL GROUP	786,425	0.14
SOUTH KOREA	KRW	9,687	HANKOOK TIRE CO LTD	426,325	0.07
SOUTH KOREA	KRW	1,500	HANSSEM CO LTD	190,213	0.03
SOUTH KOREA	KRW	75,829	HYNIX SEMICONDUCTOR INC	3,880,246	0.68
SOUTH KOREA	KRW	172	HYUNDAI CONSTRUCTION EQUIPMENT CO LTD	43,045	0.01
SOUTH KOREA	KRW	39,466	HYUNDAI ELEVATOR CO LTD	1,530,827	0.27
SOUTH KOREA	KRW	10,631	HYUNDAI ENGINEERING & CONST	322,355	0.06
SOUTH KOREA	KRW	2,791	HYUNDAI HEAVY INDUSTRIES	309,162	0.05
SOUTH KOREA	KRW	8,973	HYUNDAI MOBIS	1,579,609	0.28
SOUTH KOREA	KRW	24,818	HYUNDAI MOTOR CO	2,601,015	0.46
SOUTH KOREA	KRW	592	HYUNDAI ROBOTICS CO LTD	195,625	0.03
SOUTH KOREA	KRW	8,736	HYUNDAI STEEL CO	376,000	0.07
SOUTH KOREA	KRW	67,680	KB FINANCIAL GROUP INC	2,796,855	0.49
SOUTH KOREA	KRW	32,413	KIA MOTORS CORPORATION	857,107	0.15
SOUTH KOREA	KRW	45,602	KOREA ELECTRIC POWER CORP	1,459,288	0.26
SOUTH KOREA	USD	59,466	KOREA ELECTRIC POWER CORP ADR	967,843	0.17
SOUTH KOREA	KRW	21,394	KT&G CORP	1,827,247	0.32
SOUTH KOREA	KRW	11,939	LG CHEM LTD	3,375,258	0.59
SOUTH KOREA	KRW	23,710	LG DISPLAY CO LTD	550,921	0.10
SOUTH KOREA	KRW	12,870	LG ELECTRONICS INC	782,413	0.14
SOUTH KOREA	KRW	809	LG HOUSEHOLD & HEALTH CARE	579,321	0.10
SOUTH KOREA	KRW	1,297	LOTTE SHOPPING CO	248,641	0.04
SOUTH KOREA	KRW	2,040	NCSoft CORP	585,095	0.10
SOUTH KOREA	KRW	3,082	NHN CORP	1,735,719	0.30
SOUTH KOREA	KRW	6,400	ORION CORP/REPUBLIC OF KOREA	416,768	0.07
SOUTH KOREA	KRW	16,199	POSCO	4,150,637	0.74
SOUTH KOREA	KRW	4,136	SAMSUNG C&T CORP	397,988	0.07
SOUTH KOREA	KRW	3,954	SAMSUNG ELECTRO-MECHANICS CO	297,891	0.05
SOUTH KOREA	KRW	11,356	SAMSUNG ELECTRONICS CO LTD	19,618,406	3.45
SOUTH KOREA	KRW	2,058	SAMSUNG ELECTRONICS-PFD	2,893,720	0.51
SOUTH KOREA	KRW	12,787	SAMSUNG FIRE & MARINE INS	2,637,325	0.46
SOUTH KOREA	KRW	22,353	SAMSUNG HEAVY INDUSTRIES	178,410	0.03
SOUTH KOREA	KRW	8,055	SAMSUNG LIFE INSURANCE CO LTD	693,981	0.12
SOUTH KOREA	KRW	18,995	SAMSUNG SECURITIES CO LTD	517,877	0.09
SOUTH KOREA	KRW	78,233	SHINHAN FINANCIAL GROUP LTD	3,034,542	0.53
SOUTH KOREA	KRW	2,570	SK C&C CO LTD	512,810	0.09
SOUTH KOREA	KRW	4,322	SK ENERGY CO LTD	607,709	0.11
SOUTH KOREA	KRW	2,449	SK TELECOM	463,091	0.08
SOUTH KOREA	KRW	24,854	S1 CORPORATION	1,662,986	0.29
SOUTH KOREA	KRW	6,137	WOONGJIN COWAY CO LTD	452,286	0.08
SPAIN	COP	60,223	CEMEX LATAM HOLDINGS SA	192,655	0.03

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TAIWAN	TWD	1,291,335	ADVANCED SEMICONDUCTOR ENGINEERING INC	1,310,057	0.23
TAIWAN	TWD	76,561	ASUSTEK COMPUTER INC	533,455	0.09
TAIWAN	TWD	898,000	AU OPTRONICS CORP	310,347	0.05
TAIWAN	TWD	73,000	CATCHER TECHNOLOGY CO LTD	781,275	0.14
TAIWAN	TWD	1,014,467	CATHAY FINANCIAL HOLDING CO	1,392,497	0.24
TAIWAN	TWD	1,016,000	CHIMEI INNOLUX CORP	416,257	0.07
TAIWAN	TWD	5,301,342	CHINATRUST FINANCIAL HOLDING CO LTD	2,888,568	0.51
TAIWAN	TWD	296,453	CHUNGHWA TELECOM CO LTD	867,551	0.15
TAIWAN	TWD	721,438	COMPAL ELECTRONICS	436,324	0.08
TAIWAN	TWD	274,342	DELTA ELECTRONICS INC	1,265,436	0.22
TAIWAN	TWD	888,727	E.SUN FINANCIAL HOLDING CO LTD	460,714	0.08
TAIWAN	TWD	766,000	EVERLIGHT ELECTRONICS CO LTD	967,112	0.17
TAIWAN	TWD	481,156	FORMOSA PLASTICS CORP	1,259,220	0.22
TAIWAN	TWD	1,562,700	FUBON FINANCIAL HOLDING CO	2,112,357	0.37
TAIWAN	TWD	38,847	GIANT MANUFACTURING	165,112	0.03
TAIWAN	TWD	227,200	GINKO INTERNATIONAL CO LTD	1,484,914	0.26
TAIWAN	TWD	1,721,503	HON HAI PRECISION INDUSTRY	5,637,618	0.99
TAIWAN	TWD	62,728	HTC CORP	120,107	0.02
TAIWAN	TWD	16,800	HUAKU DEVELOPMENT CO LTD	28,983	0.01
TAIWAN	TWD	229,900	KINSUS INTERCONNECT TECHNOLOGY CORP	538,230	0.09
TAIWAN	TWD	7,200	LARGAN PRECISION CO LTD	1,169,906	0.21
TAIWAN	TWD	236,084	MEDIATEK INC	1,779,852	0.31
TAIWAN	TWD	1,215,200	MEGA FINANCIAL HOLDING CO LTD	821,315	0.14
TAIWAN	TWD	478,000	NAN YA PLASTICS CORP	1,015,156	0.18
TAIWAN	TWD	215,000	NOVATEK MICROELECTRONICS CORP	704,087	0.12
TAIWAN	TWD	236,000	PEGATRON CORP	624,864	0.11
TAIWAN	TWD	584,650	POU CHEN	637,937	0.11
TAIWAN	TWD	960,000	PRIMAX ELECTRONICS LTD	1,915,730	0.34
TAIWAN	TWD	470,140	QUANTA COMPUTER INC	900,190	0.16
TAIWAN	TWD	2,869,523	TAIWAN SEMICONDUCTOR MANUFAC	17,314,805	3.05
TAIWAN	TWD	854,300	TECO ELECTRIC AND MACHINERY CO LTD	671,444	0.12
TAIWAN	TWD	805,970	UNI-PRESIDENT ENTERPRISES CORP	1,442,128	0.25
TAIWAN	TWD	1,700,711	WISTRON CORP	1,350,907	0.24
TAIWAN	TWD	2,016,995	YUANTA FINANCIAL HOLDING CO LTD	736,421	0.13
THAILAND	THB	66,500	ADVANCED INFO SERVICE-NVDR	315,845	0.06
THAILAND	THB	194,200	BANGKOK BANK PUBLIC CO-NVDR	907,605	0.16
THAILAND	THB	771,100	KASIKORNBANK PCL	3,926,072	0.68
THAILAND	THB	443,400	PTT GLOBAL CHEMICAL PCL	859,228	0.15
THAILAND	THB	130,600	PTT PCL-NVDR	1,319,980	0.23
THAILAND	THB	79,750	SIAM CEMENT PCL/THE	1,010,071	0.18
THAILAND	THB	175,500	SIAM COMMERCIAL BANK PCL	669,060	0.12
TURKEY	TRY	1,051,000	AKBANK TAS	2,647,514	0.47
TURKEY	TRY	127,500	COCA-COLA ICECEK AS	1,246,816	0.22
TURKEY	TRY	1,825,000	EMLAK KONUT GAYRIMENKUL YATIRIM ORTAKLIGI AS	1,307,149	0.23
TURKEY	TRY	287,000	ULKER BISKUVI SANAYI AS	1,443,133	0.25

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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, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED ARAB EMIRATES	AED	7,204,000	ALDAR PROPERTIES PJSC	3,810,727	0.67
UNITED ARAB EMIRATES	USD	157,513	DP WORLD LTD	3,039,239	0.53
UNITED ARAB EMIRATES	AED	618,922	FIRST ABU DHABI BANK PJSC	1,473,979	0.26
UNITED STATES	USD	138,997	INFOSYS TECHNOLOGIES-SP ADR	1,753,686	0.31
UNITED STATES	USD	7,611	NETEASE.COM ADR	1,765,851	0.31
UNITED STATES	USD	12,137	SOUTHERN COPPER CORP	415,490	0.07
UNITED STATES	USD	63,338	YUM CHINA HOLDINGS INC	1,883,786	0.33
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				226,086	0.04
SHARES, WARRANTS, RIGHTS				226,086	0.04
CHILE	USD	34,416	CENCOSUD SA ADR	226,082	0.04
CHINA	HKD	3,847,000	BOSHIWA INTERNATIONAL HOLDING LTD	4	-
INVESTMENT FUNDS				280,656	0.05
INVESTMENT FUNDS				280,656	0.05
LUXEMBOURG	USD	173,878	DB X-TRACKERS MSCI PAKISTAN IM TRN INDEX UCITS ETF	280,656	0.05
TOTAL INVESTMENTS				492,411,857	86.42
NET CASH AT BANKS				71,429,617	12.54
OTHER NET ASSETS				5,922,450	1.04
TOTAL NET ASSETS				569,763,924	100.00

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FONDITALIA FLEXIBLE BOND

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INVESTMENT FUNDS				439,114,605	88.06
INVESTMENT FUNDS				439,114,605	88.06
IRELAND	EUR	239,362	ISHARES \$ CORPORATE BOND UCITS ETF	23,617,849	4.74
IRELAND	EUR	97,773	ISHARES EURO COVERED BOND UCITS ETF	15,146,015	3.04
IRELAND	EUR	313,070	ISHARES EURO GOVERNMENT BOND 1-3YR UCITS ETF	45,241,746	9.07
LUXEMBOURG	EUR	97,333	DB X-TRACKERS II IBOXX SOVEREIGNS EUROZONE UCITS ETF	22,328,190	4.48
LUXEMBOURG	EUR	1,173,318	FRANKLIN HIGH YIELD FUND I ACC EUR-H1 CAP	14,959,801	3.00
LUXEMBOURG	EUR	4,213,598	FRANKLIN LOW DURATION FUND I ACC EUR-H1 CAP	44,411,323	8.91
LUXEMBOURG	EUR	7,658,450	FRANKLIN STRATEGIC INCOME FUND I ACC EUR-H1 CAP	89,067,771	17.85
LUXEMBOURG	USD	1	FRANKLIN TEMPLETON FUNDS - STRATEGIC INCOME FUND I\$	-	-
LUXEMBOURG	EUR	1,424,770	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN EURO SHORT DURATION BOND FUND/LUX I ACC EUR	14,846,105	2.98
LUXEMBOURG	EUR	1,260,126	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN GLOBAL CONVERTIBLE SECURITIES FD	13,886,589	2.78
LUXEMBOURG	EUR	930,460	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN K2 LONG SHORT CREDIT FUND	9,509,301	1.91
LUXEMBOURG	EUR	1,862,450	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON EMERGING MARKETS BOND FUND I (ACC) EUR-H1	25,534,194	5.12
LUXEMBOURG	EUR	1,558,614	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON EURO GOVERNMENT BOND FUND I	24,236,448	4.86
LUXEMBOURG	EUR	1,276,357	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON EURO HIGH YIELD FUND	26,612,043	5.34
LUXEMBOURG	EUR	4,270,210	FRANKLIN U.S. GOVERNMENT FUND I ACC EUR-H1 CAP	44,538,290	8.93
LUXEMBOURG	EUR	1,825,884	TEMPLETON EUROPEAN CORPORATE BOND FUND I EUR ACC	25,178,940	5.05
TOTAL INVESTMENTS				439,114,605	88.06
NET CASH AT BANKS				56,564,694	11.34
OTHER NET ASSETS				2,980,757	0.60
TOTAL NET ASSETS				498,660,056	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 EURO CYCLICALS

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2017

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				60,151,486	94.27
SHARES, WARRANTS, RIGHTS				60,151,486	94.27
AUSTRIA	EUR	36,000	WIENERBERGER AG	652,680	1.02
BELGIUM	EUR	17,200	UMICORE	1,079,300	1.69
DENMARK	DKK	715	A P MOLLER - MAERSK A/S - B	1,238,179	1.94
FINLAND	EUR	59,002	NOKIAN RENKAAT OYJ	2,095,161	3.28
FRANCE	EUR	39,000	ALSTOM	1,165,125	1.83
FRANCE	EUR	400,000	BOLLORE SA	1,560,800	2.45
FRANCE	EUR	51,000	BOUYGUES SA	1,942,845	3.05
FRANCE	EUR	14,600	COMPAGNIE DE SAINT-GOBAIN	672,695	1.05
FRANCE	EUR	1,300	DASSAULT AVIATION SA	1,668,290	2.61
FRANCE	EUR	7,500	EDENRED	170,400	0.27
FRANCE	EUR	15,000	GROUPE EUROTUNNEL SA - REGR	150,225	0.24
FRANCE	EUR	1,200	LVMH MOET HENNESSY LOUIS VUITTON	264,300	0.41
FRANCE	EUR	15,200	MICHELIN (CGDE)-B	1,740,400	2.73
FRANCE	EUR	100,000	PEUGEOT SA	1,773,500	2.78
FRANCE	EUR	2,000	PPR	630,600	0.99
FRANCE	EUR	22,506	RENAULT SA	1,673,321	2.62
FRANCE	EUR	95,000	REXEL SA	1,192,250	1.87
FRANCE	EUR	8,000	SAFRAN SA	652,720	1.02
FRANCE	EUR	4,000	SCHNEIDER ELECTRIC SA	270,920	0.42
FRANCE	EUR	6,300	TELEVISION FRANCAISE (T.F.1)	71,096	0.11
FRANCE	EUR	6,500	VALEO SA	365,170	0.57
FRANCE	EUR	7,000	VINCI SA	541,450	0.85
FRANCE	EUR	37,000	VIVENDI	713,175	1.12
GERMANY	EUR	40,000	BASF SE	3,254,799	5.11
GERMANY	EUR	24,500	BAYERISCHE MOTOREN WERKE AG	1,911,000	2.99
GERMANY	EUR	1,100	CONTINENTAL AG	208,505	0.33
GERMANY	EUR	29,750	DAIMLER AG-REGISTERED SHARES	1,821,593	2.85
GERMANY	EUR	47,011	DEUTSCHE POST AG-REG	1,638,098	2.57
GERMANY	EUR	33,959	HUGO BOSS AG	2,414,824	3.78
GERMANY	EUR	12,000	K+S AG	240,240	0.38
GERMANY	EUR	10,750	LINDE AG	1,731,288	2.71
GERMANY	EUR	36,000	METRO AG	331,272	0.52
GERMANY	EUR	29,000	METRO AG	476,180	0.75
GERMANY	EUR	33,932	OSRAM LICHT AG	2,340,629	3.67
GERMANY	EUR	28,600	PORSCHE AUTOMOBIL HLDG-PFD	1,361,646	2.13
GERMANY	EUR	26,000	SIEMENS AG-REG	2,854,800	4.48
GERMANY	EUR	62,442	THYSSENKRUPP AG	1,572,914	2.47
GERMANY	EUR	48,717	UNIPER SE	1,018,916	1.60
GERMANY	EUR	14,375	VOLKSWAGEN AG-PFD	1,801,906	2.82
GREAT BRITAIN	GBP	70,000	ANGLO AMERICAN PLC	1,064,038	1.67
GREAT BRITAIN	EUR	134,231	FIAT CHRYSLER AUTOMOBILES NV	1,698,022	2.66

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FONDITALIA EURO CYCLICALS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	110,000	FORTERRA PLC 144A	326,663	0.51
GREAT BRITAIN	GBP	28,000	RIO TINTO PLC	1,136,947	1.78
GREAT BRITAIN	GBP	370,000	SIG PLC	714,204	1.12
ITALY	EUR	82,000	FINMECCANICA SPA	1,165,220	1.83
ITALY	EUR	152,000	SAIPEM SPA	473,936	0.74
LUXEMBOURG	EUR	90,833	ARCELORMITTAL	2,038,293	3.19
NETHERLANDS	EUR	6,000	BGP HLDG	323,400	0.51
NETHERLANDS	EUR	210,000	CNH INDUSTRIAL NV	2,001,300	3.13
NETHERLANDS	EUR	24,500	PHILIPS ELECTRONICS NV	778,610	1.22
SPAIN	EUR	18,000	INDITEX SA	574,470	0.90
SWEDEN	SEK	120,500	ERICSSON LM-B SHS	593,171	0.93
TOTAL INVESTMENTS				60,151,486	94.27
NET CASH AT BANKS				3,419,770	5.36
OTHER NET ASSETS				237,799	0.37
TOTAL NET ASSETS				63,809,055	100.00

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FONDITALIA GLOBAL INCOME

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2017

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				19,609,422	7.38
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				12,699,033	4.78
SPAIN	EUR	4,000,000	SPAIN GOVERNMENT BOND 2.150% 31/10/2025 144A	4,308,260	1.62
UNITED STATES	USD	10,000,000	UNITED STATES TREASURY NOTE/BOND 2.00% 15/08/2025	8,390,773	3.16
SHARES, WARRANTS, RIGHTS				6,910,389	2.60
CANADA	USD	79,955	WHEATON PRECIOUS METALS CORP	1,397,482	0.53
UNITED STATES	USD	41,836	BANK OF AMERICA CORP	840,662	0.32
UNITED STATES	USD	35,674	CITIGROUP INC	2,041,302	0.76
UNITED STATES	USD	4,400	GOLDMAN SACHS GROUP INC	828,040	0.31
UNITED STATES	USD	12,949	JPMORGAN CHASE & CO	989,937	0.37
UNITED STATES	USD	68,500	REGIONS FINANCIAL CORP	812,966	0.31
INVESTMENT FUNDS				234,601,159	88.32
INVESTMENT FUNDS				234,601,159	88.32
GERMANY	EUR	380,843	ISHARES DJ STOXX GLOBAL SELECT DIVIDEND 100 UCITS DE	9,955,236	3.75
IRELAND	EUR	13,769,526	BNY MELLON GLOBAL FUNDS PLC - GLOBAL EQUITY HIGHER INCOME FUND	21,854,991	8.23
IRELAND	GBP	44,981	ISHARES EMERGING MARKETS LOCAL GOVERNMENT BOND UCITS ETF	2,531,164	0.95
IRELAND	EUR	190,201	ISHARES J.P. MORGAN USD EM BOND EUR HEDGED UCITS ETF DIST	19,624,939	7.39
IRELAND	EUR	320,830	ISHARES MSCI WORLD UCITS ETF INC	11,267,550	4.24
IRELAND	EUR	2,004,706	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - EMERGING LOCAL BOND FUND	24,677,927	9.29
IRELAND	EUR	1,397,456	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - GLOBAL INVESTMENT GRADE CREDIT FUND	26,523,711	9.99
IRELAND	EUR	1,173,777	PIMCO GLOBAL HIGH YIELD BOND FUND	26,492,138	9.97
LUXEMBOURG	EUR	1,495,096	BLACKROCK GLOBAL FUNDS - GLOBAL HIGH YIELD BOND FUND I2	25,984,769	9.78
LUXEMBOURG	EUR	135,000	FIDELITY FUNDS - EUROPEAN HIGH YIELD FUND	2,932,200	1.10
LUXEMBOURG	USD	2	HENDERSON HORIZON - GLOBAL PROPERTY EQUITIES FUND	42	-
LUXEMBOURG	EUR	1,740,633	INTERFUND - BOND GLOBAL EMERGING MARKETS A	26,562,057	10.01
LUXEMBOURG	EUR	1,030,348	INTERFUND - BOND GLOBAL HIGH YIELD A	11,163,825	4.20
LUXEMBOURG	EUR	1,188,333	INTERFUND - EMERGING MARKETS LOCAL CURRENCY BOND AH	13,077,609	4.92
LUXEMBOURG	USD	141,791	INVESCO GLOBAL EQUITY INCOME FUND	9,258,318	3.49
LUXEMBOURG	EUR	5,057	PARVEST EQUITY WORLD ENERGY INSTIT	2,686,523	1.01
LUXEMBOURG	EUR	14	PICTET - EUR HIGH YIELD	3,751	-
LUXEMBOURG	EUR	1	PICTET - GLOBAL EMERGING DEBT HI EUR	228	-

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FONDITALIA GLOBAL INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	25	SCHRODER INTERNATIONAL SELECTION FUND - GLOBAL CORPORATE BOND	4,181	-
			TOTAL INVESTMENTS	254,210,581	95.70
			NET CASH AT BANKS	9,613,230	3.62
			OTHER NET ASSETS	1,805,915	0.68
			TOTAL NET ASSETS	265,629,726	100.00

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FONDITALIA EURO EQUITY DEFENSIVE

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2017

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				28,467,519	85.81
SHARES, WARRANTS, RIGHTS				28,467,519	85.81
BELGIUM	EUR	12,882	ANHEUSER-BUSCH INBEV SA/NV	1,282,017	3.86
CANADA	USD	41,843	BARRICK GOLD CORP	633,153	1.91
CANADA	USD	45,893	KINROSS GOLD CORP	176,022	0.53
FRANCE	EUR	24,219	CARREFOUR SA	410,270	1.24
FRANCE	EUR	22,044	DANONE	1,458,211	4.40
FRANCE	EUR	2,800	ESSILOR INTERNATIONAL	296,940	0.90
FRANCE	EUR	54,160	GDF SUEZ	759,323	2.29
FRANCE	EUR	4,122	L'OREAL	731,037	2.20
FRANCE	EUR	4,300	PERNOD-RICARD SA	493,640	1.49
FRANCE	EUR	36,370	SANOFI-AVENTIS	2,969,974	8.95
FRANCE	EUR	11,858	SUEZ ENVIRONNEMENT CO	188,957	0.57
FRANCE	EUR	67,987	TOTAL SA	2,953,695	8.90
FRANCE	EUR	9,800	VEOLIA ENVIRONNEMENT	193,158	0.58
FRANCE	EUR	58,394	VIVENDI	1,125,544	3.39
GERMANY	EUR	23,158	BAYER AG	2,489,485	7.50
GERMANY	EUR	66,520	E.ON AG	631,607	1.90
GERMANY	EUR	5,443	FRESENIUS MEDICAL CARE AG & CO.	427,276	1.29
GERMANY	EUR	2,276	FRESENIUS SE	161,801	0.49
GERMANY	EUR	24,054	METRO AG	394,967	1.19
GERMANY	EUR	15,663	RWE AG	328,218	0.99
GREAT BRITAIN	GBP	83,000	BP PLC	400,443	1.21
GREAT BRITAIN	GBP	308,495	CENTRICA PLC	668,371	2.01
GREAT BRITAIN	GBP	2,077	GLAXOSMITHKLINE PLC	34,520	0.10
GREAT BRITAIN	GBP	26,837	IMPERIAL TOBACCO GROUP PLC	930,912	2.81
GREAT BRITAIN	GBP	544,303	SERCO GROUP PLC	694,342	2.09
ITALY	EUR	246,658	ENEL SPA	1,254,256	3.78
ITALY	EUR	131,643	ENI SPA	1,733,738	5.23
ITALY	EUR	72,000	SNAM RETE GAS	294,480	0.89
ITALY	EUR	25,000	TERNA SPA	124,000	0.37
NETHERLANDS	EUR	7,906	HEINEKEN HOLDING NV	655,724	1.98
NETHERLANDS	EUR	34,363	UNILEVER NV-CVA	1,718,493	5.18
PORTUGAL	EUR	9,128	JERONIMO MARTINS	152,985	0.46
SPAIN	EUR	118,578	IBERDROLA SA	813,564	2.45
SPAIN	EUR	38,316	REPSOL YPF SA	552,900	1.67
SWITZERLAND	CHF	1,700	NOVARTIS AG-REG	120,373	0.36

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FONDITALIA EURO EQUITY DEFENSIVE

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWITZERLAND	CHF	1,000	ROCHE HOLDING AG-GENUSSCHEIN	213,123	0.65
TOTAL INVESTMENTS				28,467,519	85.81
NET CASH AT BANKS				4,471,966	13.48
OTHER NET ASSETS				234,862	0.71
TOTAL NET ASSETS				33,174,347	100.00

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FONDITALIA EURO FINANCIALS

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2017

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				73,605,779	88.01
SHARES, WARRANTS, RIGHTS				73,605,779	88.01
AUSTRIA	EUR	11,000	RAIFFEISEN INTL BANK HOLDING	303,160	0.36
BELGIUM	EUR	27,659	AGEAS	1,078,978	1.29
BELGIUM	EUR	4,000	GROUPE BRUXELLES LAMBERT SA	342,040	0.41
BELGIUM	EUR	30,800	KBC GROEP NV	2,126,124	2.54
FINLAND	EUR	35,625	SAMPO OYJ-A SHS	1,579,613	1.89
FRANCE	EUR	154,800	AXA SA	3,773,250	4.51
FRANCE	EUR	114,805	BNP PARIBAS	7,337,187	8.78
FRANCE	EUR	15,696	CNP ASSURANCES	306,072	0.37
FRANCE	EUR	155,000	CREDIT AGRICOLE SA	2,295,550	2.74
FRANCE	EUR	16,000	KLEPIERRE	541,600	0.65
FRANCE	EUR	72,153	NATIXIS	455,141	0.54
FRANCE	EUR	15,372	SCOR SE	541,094	0.65
FRANCE	EUR	81,605	SOCIETE GENERALE	3,837,883	4.59
FRANCE	EUR	5,050	UNIBAIL-RODAMCO SE	1,078,428	1.29
GERMANY	EUR	44,786	ALLIANZ SE-REG	8,050,283	9.62
GERMANY	EUR	95,000	COMMERZBANK AG	991,800	1.19
GERMANY	EUR	9,757	DEUTSCHE BOERSE AG	876,081	1.05
GERMANY	EUR	8,000	HANNOVER RUECKVERSICHERU-REG	814,400	0.97
GERMANY	EUR	19,665	MUENCHENER RUECKVER AG-REG	3,409,911	4.08
GREAT BRITAIN	GBP	241,250	BARCLAYS PLC	499,671	0.60
GREAT BRITAIN	GBP	554,000	ROYAL BANK OF SCOTLAND GROUP PLC	1,512,497	1.81
IRELAND	EUR	97,334	BANK OF IRELAND GROUP PLC	680,852	0.81
IRELAND	EUR	385	PERMANENT TSB GROUP HOLDINGS PLC	673	-
ITALY	EUR	140,500	ASSICURAZIONI GENERALI	2,113,120	2.53
ITALY	EUR	257,408	BANCO BPM SPA	820,617	0.98
ITALY	EUR	1,305,242	INTESA SANPAOLO	3,701,666	4.42
ITALY	EUR	118,940	MEDIOBANCA SPA	1,025,263	1.23
ITALY	EUR	96,052	UBI BANCA SCPA-RSP	372,490	0.45
ITALY	EUR	150,938	UNICREDIT SPA	2,579,530	3.08
NETHERLANDS	EUR	39,000	ABN AMRO GROUP NV 144A	918,060	1.10
NETHERLANDS	EUR	150,160	AEGON NV	720,167	0.86
NETHERLANDS	EUR	56,000	FLOW TRADERS 144A	1,276,520	1.53
NETHERLANDS	EUR	377,535	ING GROEP NV	5,625,272	6.72
NETHERLANDS	EUR	16,000	NN GROUP NV	533,360	0.64
SPAIN	EUR	475,335	BANCO BILBAO VIZCAYA ARGENTA	3,527,936	4.22
SPAIN	EUR	1,311,702	BANCO SANTANDER SA	7,160,581	8.56
SPAIN	EUR	16,269	CRITERIA CAIXACORP SA	70,575	0.08

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Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2017 to August 31, 2017 are available at the registered office of the Administrative Agent.

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, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWEDEN	SEK	58,000	SVENSKA HANDELSBANKEN AB	728,334	0.87
TOTAL INVESTMENTS				73,605,779	88.01
NET CASH AT BANKS				9,612,301	11.49
OTHER NET ASSETS				414,593	0.50
TOTAL NET ASSETS				83,632,673	100.00

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FONDITALIA FLEXIBLE STRATEGY

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INVESTMENT FUNDS				312,361,735	94.20
INVESTMENT FUNDS				312,361,735	94.20
IRELAND	EUR	4,969,250	PIMCO FUNDS GLOBAL INVESTORS SERIES - EURIBORPLUS FUND INST ACCUMULATION	60,823,624	18.34
IRELAND	EUR	507,441	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - CAPITAL SECURITIES FUND	6,774,337	2.04
IRELAND	EUR	5,751,515	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - DYNAMIC MULTI-ASSET FUND INST ACC H EUR	64,416,973	19.43
IRELAND	EUR	616,096	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - EURO CREDIT FUND	9,802,092	2.96
IRELAND	EUR	2,451,575	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - GLOBAL FUNDAMENTAL INDEX STOCKSPUS INST E H ACC	28,977,619	8.74
IRELAND	EUR	4,250,993	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - INCOME FUND	58,111,077	17.52
IRELAND	EUR	513,725	PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC - PIMCO TRENDS MANAGED FUTURES STRATEGY INST EUR HGD ACC	5,183,485	1.56
IRELAND	EUR	2,040,896	PIMCO GIS MORTGAGE OPPORTUNITIES FUND	21,062,051	6.35
IRELAND	EUR	699,944	PIMCO GLOBAL BOND FUND	19,003,489	5.73
IRELAND	EUR	474,366	PIMCO GLOBAL INVESTORS SERIES PLC - GLOBAL ADVANTAGE REAL RETURN FUND	5,260,721	1.59
IRELAND	EUR	3,031,339	PIMCO SELECT FUNDS PLC MULTI-ASSET ALLOCATION FUND INSTITUTIONAL ACC	19,946,213	6.02
IRELAND	EUR	433,306	PIMCO STOCKSPUS FUND	8,150,485	2.46
IRELAND	EUR	254,972	PIMCO-GLOBAL REAL RETURN FUND	4,849,569	1.46
TOTAL INVESTMENTS				312,361,735	94.20
NET CASH AT BANKS				20,536,977	6.19
OTHER NET ASSETS				(1,303,644)	(0.39)
TOTAL NET ASSETS				331,595,068	100.00

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FONDITALIA EURO YIELD PLUS

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2017

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				461,451,809	93.36
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				461,451,809	93.36
AUSTRIA	EUR	2,000,000	BAWAG PSK BANK FUER ARBEIT UND WIRTSCHAFT UND OESTERREICHISCHE POSTSPARKASSE AG 8.125% 30/10/2023	2,692,970	0.54
COLOMBIA	USD	4,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.375% 12/07/2021	3,602,661	0.73
COLOMBIA	USD	4,000,000	REPUBLIC OF COLOMBIA 7.375% 18/03/2019	3,647,829	0.74
CROATIA	USD	5,500,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.75% 05/11/2019	5,041,856	1.02
DENMARK	EUR	4,575,000	DANSKE BANK A/S 04/10/2023 FRN	4,757,016	0.96
FINLAND	EUR	2,000,000	ELENIA FINANCE OYJ 2.875% 17/12/2020	2,171,780	0.44
FINLAND	EUR	5,000,000	TRANSMISSION FINANCE DAC 1.50% 24/05/2023	5,240,100	1.06
FRANCE	EUR	3,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.375% 13/01/2022	3,023,730	0.61
FRANCE	EUR	6,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.00% 22/10/2020	6,716,730	1.36
FRANCE	EUR	8,000,000	BNP PARIBAS SA 2.00% 28/01/2019	8,253,359	1.68
FRANCE	EUR	3,500,000	BOLLORE SA 2.00% 25/01/2022	3,591,228	0.73
FRANCE	EUR	8,000,000	BPCE SA 1.375% 22/05/2019	8,220,879	1.66
FRANCE	EUR	900,000	BUREAU VERITAS SA 1.250% 07/09/2023	919,359	0.19
FRANCE	EUR	3,000,000	CAP GEMINI SA 1.75% 01/07/2020	3,133,680	0.63
FRANCE	EUR	4,000,000	CREDIT MUTUEL ARKEA SA 1.00% 26/01/2023	4,124,280	0.83
FRANCE	EUR	2,500,000	IMERYS SA 0.875% 31/03/2022	2,553,013	0.52
FRANCE	EUR	3,000,000	LAGARDERE SCA 2.75% 13/04/2023	3,221,805	0.65
FRANCE	EUR	3,000,000	LAGARDERE SCA 4.125% 31/10/2017	3,019,755	0.61
FRANCE	EUR	2,000,000	PERNOD RICARD SA 2.00% 22/06/2020	2,113,320	0.43
FRANCE	EUR	3,000,000	RCI BANQUE SA 1.00% 17/05/2023	3,034,800	0.61
FRANCE	EUR	2,500,000	SANOFI FRN 05/04/2019	2,509,163	0.51
FRANCE	EUR	5,000,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 5.125% 18/01/2018	5,098,925	1.03
FRANCE	EUR	3,000,000	SOCIETE GENERALE SA 1.00% 01/04/2022	3,052,845	0.62
FRANCE	EUR	5,000,000	TDF INFRASTRUCTURE SAS 2.875% 19/10/2022	5,461,175	1.10
FRANCE	EUR	3,000,000	TOTAL SA 3.875% PERP	3,252,750	0.66
FRANCE	EUR	2,000,000	WENDEL SA 6.75% 20/04/2018	2,086,070	0.42
GERMANY	EUR	500,000	BAYER CAPITAL CORP BV 1.25% 13/11/2023	530,183	0.11
GERMANY	EUR	4,000,000	BMW FINANCE NV 0.125% 15/04/2020	4,017,040	0.81
GERMANY	EUR	5,000,000	COMMERZBANK AG 0.50% 13/09/2023	4,941,750	1.00
GERMANY	EUR	3,000,000	COMMERZBANK AG 7.75% 16/03/2021	3,683,955	0.75
GERMANY	EUR	4,000,000	COVESTRO AG 1.00% 07/10/2021	4,143,440	0.84
GERMANY	GBP	3,000,000	DAIMLER AG 2.375% 16/07/2018	3,297,333	0.67
GERMANY	EUR	5,500,000	DEUTSCHE PFANDBRIEFBANK AG 0.875% 29/01/2021	5,601,667	1.13
GERMANY	EUR	2,500,000	DEUTSCHE POST AG 0.375% 01/04/2021	2,536,288	0.51
GERMANY	EUR	5,000,000	DVB BANK SE 1.00% 25/04/2022	5,131,299	1.04
GERMANY	EUR	3,500,000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 0.50% 18/01/2021	3,542,875	0.72
GERMANY	EUR	100,000	MERCK FINANCIAL SERVICES GMBH 4.50% 24/03/2020	111,849	0.02

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FONDITALIA EURO YIELD PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	3,000,000	METRO FINANCE BV 2.25% 11/05/2018	3,046,035	0.62
GERMANY	EUR	4,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.125% 02/10/2023	4,026,680	0.81
GREAT BRITAIN	EUR	3,000,000	BARCLAYS PLC 1.875% 23/03/2021	3,150,975	0.64
GREAT BRITAIN	GBP	3,000,000	BG ENERGY CAPITAL PLC FRN 30/11/2072	3,294,666	0.67
GREAT BRITAIN	EUR	4,000,000	BRITISH TELECOMMUNICATIONS PLC 0.625% 10/03/2021	4,053,760	0.82
GREAT BRITAIN	EUR	4,000,000	FCE BANK PLC FRN 26/08/2020	4,014,260	0.81
GREAT BRITAIN	EUR	1,500,000	FCE BANK PLC 2.875% 03/10/2017	1,503,638	0.30
GREAT BRITAIN	EUR	3,000,000	HSBC HOLDINGS PLC 1.50% 15/03/2022	3,152,010	0.64
GREAT BRITAIN	EUR	10,000,000	HSBC HOLDINGS PLC 6.25% 19/03/2018	10,340,400	2.09
GREAT BRITAIN	EUR	5,000,000	LLOYDS BANK PLC 1.375% 08/09/2022	5,280,275	1.07
GREAT BRITAIN	EUR	4,000,000	NATIONAL GRID PLC 5.00% 02/07/2018	4,171,660	0.84
GREAT BRITAIN	EUR	5,000,000	NATIONWIDE BUILDING SOCIETY FRN 20/03/2023	5,104,925	1.03
GREAT BRITAIN	EUR	2,000,000	NATIONWIDE BUILDING SOCIETY 1.625% 03/04/2019	2,057,080	0.42
GREAT BRITAIN	EUR	3,000,000	RENTOKIL INITIAL PLC 3.375% 24/09/2019	3,213,615	0.65
GREAT BRITAIN	EUR	4,955,000	ROYAL BANK OF SCOTLAND PLC/THE 6.934% 09/04/2018	5,153,943	1.04
GREAT BRITAIN	EUR	2,000,000	SANTANDER UK GROUP HOLDINGS PLC 1.125% 08/09/2023	2,027,880	0.41
GREAT BRITAIN	EUR	3,000,000	TESCO CORPORATE TREASURY SERVICES PLC 1.375% 01/07/2019	3,065,100	0.62
GREAT BRITAIN	EUR	5,000,000	VODAFONE GROUP PLC 1.00% 11/09/2020	5,140,000	1.04
GREAT BRITAIN	EUR	2,000,000	YORKSHIRE BUILDING SOCIETY 1.25% 17/03/2022	2,071,410	0.42
HUNGARY	USD	14,000,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.25% 29/01/2020	12,879,858	2.61
ICELAND	EUR	1,750,000	ARION BANKI HF 0.75% 29/06/2020	1,762,346	0.36
ICELAND	EUR	4,000,000	ISLANDSBANKI HF 1.75% 07/09/2020	4,140,060	0.84
ICELAND	EUR	2,500,000	LANDSBANKINN HF 1.375% 14/03/2022	2,544,613	0.51
INDONESIA	USD	5,000,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.875% 13/03/2020	4,595,744	0.93
INDONESIA	USD	3,000,000	REPUBLIC OF INDONESIA 4.875% 05/05/2021	2,720,984	0.55
IRELAND	EUR	2,300,000	CRH FINLAND SERVICES OYJ 2.75% 15/10/2020	2,481,643	0.50
ISRAEL	EUR	800,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.125% 15/10/2024	741,380	0.15
ITALY	EUR	5,000,000	ATLANTIA SPA 3.625% 30/11/2018	5,226,000	1.06
ITALY	EUR	2,000,000	AZIMUT HOLDING SPA 2.00% 28/03/2022	2,102,790	0.43
ITALY	EUR	3,500,000	FCA BANK SPA/IRELAND FRN 27/03/2019	3,493,000	0.71
ITALY	EUR	2,000,000	FGA CAPITAL IRELAND PLC 2.875% 26/01/2018	2,023,140	0.41
ITALY	EUR	3,000,000	FGA CAPITAL IRELAND PLC 4.00% 17/10/2018	3,135,075	0.63
ITALY	EUR	4,000,000	ICCREA BANCA SPA 1.50% 21/02/2020	4,069,400	0.82
ITALY	EUR	3,000,000	INTESA SANPAOLO SPA 4.00% 09/11/2017	3,023,400	0.61
ITALY	EUR	5,000,000	INTESA SANPAOLO SPA 4.375% 15/10/2019	5,460,450	1.09
ITALY	EUR	5,000,000	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01/09/2046	5,075,500	1.03
ITALY	EUR	3,000,000	MEDIOBANCA SPA 0.75% 17/02/2020	3,049,125	0.62
ITALY	EUR	5,000,000	MEDIOBANCA SPA 2.25% 18/03/2019	5,175,175	1.05
ITALY	EUR	3,000,000	TERNA RETE ELETTRICA NAZIONALE SPA 0.875% 02/02/2022	3,085,590	0.62
ITALY	EUR	3,000,000	UNICREDIT SPA 3.25% 14/01/2021	3,296,730	0.67
ITALY	EUR	1,500,000	UNIONE DI BANCHE ITALIANE SCPA 2.875% 18/02/2019	1,565,385	0.32
KAZAKHSTAN	USD	75,000	KAZMUNAYGAS NATIONAL CO JSC 4.875% 07/05/2025	64,839	0.01
LITHUANIA	USD	2,000,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 6.625% 01/02/2022	1,979,781	0.40

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FONDITALIA EURO YIELD PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LITHUANIA	USD	3,300,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 7.375% 11/02/2020	3,123,872	0.63
MEXICO	USD	5,000,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.125% 15/01/2020	4,550,008	0.92
MEXICO	EUR	11,500,000	PETROLEOS MEXICANOS 3.75% 15/03/2019	12,124,450	2.46
MEXICO	EUR	2,500,000	PETROLEOS MEXICANOS 5.125% 15/03/2023	2,839,175	0.57
NETHERLANDS	EUR	3,000,000	ABN AMRO BANK NV FRN 18/01/2028	3,255,645	0.66
NETHERLANDS	EUR	3,000,000	ABN AMRO BANK NV 6.375% 27/04/2021	3,632,355	0.73
NETHERLANDS	EUR	2,200,000	AEGON NV 0.00% 30/08/2018	2,206,171	0.45
NETHERLANDS	EUR	5,000,000	AKZO NOBEL NV 4.00% 17/12/2018	5,267,225	1.06
NETHERLANDS	EUR	3,000,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.125% 14/09/2022	3,509,310	0.71
NETHERLANDS	GBP	1,702,000	ING BANK NV FRN 29/05/2023	1,919,718	0.39
NETHERLANDS	EUR	2,000,000	LEASEPLAN CORP NV 1.00% 08/04/2020	2,046,880	0.41
NETHERLANDS	EUR	5,000,000	LEASEPLAN CORP NV 1.00% 24/05/2021	5,123,750	1.04
NETHERLANDS	EUR	3,000,000	MADRILENA RED DE GAS FINANCE BV 3.779% 11/09/2018	3,116,700	0.63
NETHERLANDS	EUR	4,000,000	NIBC BANK NV 1.50% 31/01/2022	4,131,380	0.84
NETHERLANDS	EUR	3,000,000	POSTNL NV 5.375% 14/11/2017	3,031,620	0.61
PHILIPPINES	USD	9,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 4.00% 15/01/2021	8,073,436	1.63
POLAND	USD	3,500,000	POLAND GOVERNMENT INTERNATIONAL BOND 5.125% 21/04/2021	3,256,910	0.66
POLAND	EUR	2,000,000	POWSZECZNA KASA OSZCZEDNOSCI BANK POLSKI SA 0.75% 25/07/2021	2,019,590	0.41
SAUDI ARABIA	USD	3,000,000	SAUDI GOVERNMENT INTERNATIONAL BOND 2.375% 26/10/2021	2,502,904	0.51
SERBIA	USD	3,500,000	REPUBLIC OF SERBIA 7.25% 28/09/2021	3,417,898	0.69
SPAIN	EUR	2,100,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1% 20/01/2021	2,163,756	0.44
SPAIN	EUR	2,500,000	BANCO BILBAO VIZCAYA ARGENTARIA SA .75% 11/09/2022	2,488,525	0.50
SPAIN	EUR	2,400,000	BANCO SANTANDER SA 1.375% 09/02/2022	2,468,256	0.50
SPAIN	EUR	2,000,000	BBVA SENIOR FINANCE SAU 2.375% 22/01/2019	2,069,860	0.42
SPAIN	EUR	3,000,000	CAIXABANK SA 1.125% 12/01/2023	2,995,560	0.61
SPAIN	EUR	4,000,000	CAIXABANK SA 1.125% 17/05/2024	4,029,320	0.82
SPAIN	EUR	2,000,000	CAJA DE AHORROS Y PENSIONES DE BARCELONA 2.375% 09/05/2019	2,078,940	0.42
SPAIN	EUR	1,000,000	MADRILENA RED DE GAS FINANCE BV 4.50% 04/12/2023	1,222,310	0.25
SPAIN	EUR	10,000,000	SANTANDER CONSUMER FINANCE SA 1.50% 12/11/2020	10,431,900	2.10
SPAIN	EUR	3,000,000	SANTANDER INTERNATIONAL DEBT SAU 1.375% 14/12/2022	3,161,550	0.64
SPAIN	EUR	5,000,000	TELEFONICA EMISIONES SAU 5.811% 05/09/2017	5,000,975	1.01
SWITZERLAND	EUR	4,500,000	CREDIT SUISSE AG/LONDON 0.375% 11/04/2019	4,538,790	0.92
SWITZERLAND	EUR	3,000,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 1.25% 14/04/2022	3,088,620	0.62
SWITZERLAND	EUR	5,000,000	UBS GROUP FUNDING JERSEY LTD 1.75% 16/11/2022	5,300,975	1.08
TURKEY	USD	3,500,000	REPUBLIC OF TURKEY 7.00% 05/06/2020	3,244,472	0.66
UNITED STATES	EUR	4,000,000	BANK OF AMERICA CORP 1.625% 14/09/2022	4,203,980	0.85
UNITED STATES	EUR	1,500,000	FEDEX CORP 0.50% 09/04/2020	1,518,405	0.31
UNITED STATES	EUR	1,750,000	GENERAL MOTORS FINANCIAL CO INC 0.955% 07/09/2023	1,721,484	0.35
UNITED STATES	EUR	1,500,000	MCDONALD'S CORP 0.50% 15/01/2021	1,519,793	0.31
UNITED STATES	EUR	2,000,000	MCKESSON CORP 0.625% 17/08/2021	2,016,280	0.41
UNITED STATES	EUR	3,000,000	MORGAN STANLEY 1.00% 02/12/2022	3,061,200	0.62
UNITED STATES	EUR	6,000,000	MORGAN STANLEY 2.25% 12/03/2018	6,079,349	1.22
UNITED STATES	EUR	5,000,000	MORGAN STANLEY 3.75% 21/09/2017	5,009,650	1.01

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FONDITALIA EURO YIELD PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	4,000,000	PENTAIR FINANCE SA 2.45% 17/09/2019	4,177,620	0.85
UNITED STATES	EUR	3,000,000	ZIMMER BIOMET HOLDINGS INC 1.414% 13/12/2022	3,072,165	0.62
TOTAL INVESTMENTS				461,451,809	93.36
NET CASH AT BANKS				33,500,622	6.78
OTHER NET ASSETS				(685,792)	(0.14)
TOTAL NET ASSETS				494,266,639	100.00

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

Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2017 to August 31, 2017 are available at the registered office of the Administrative Agent.

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

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

FONDITALIA NEW FLEXIBLE GROWTH

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INVESTMENT FUNDS				196,525,297	99.14
INVESTMENT FUNDS				196,525,297	99.14
GERMANY	EUR	111,878	ISHARES DIVERSIFIED COMMODITY SWAP UCITS ETF DE	1,988,072	1.00
GERMANY	EUR	84,882	ISHARES EURO STOXX 50 UCITS ETF DE	2,942,435	1.49
IRELAND	EUR	84,026	ISHARES \$ CORPORATE BOND UCITS ETF	8,290,846	4.18
IRELAND	EUR	75,562	ISHARES CORE MSCI EMERGING MARKETS IMI UCITS ETF	1,789,308	0.90
IRELAND	EUR	104,110	ISHARES CORE MSCI JAPAN IMI UCITS ETF USD ACC	3,445,520	1.74
IRELAND	EUR	57,380	ISHARES EUR CORP BOND FINANCIALS UCITS ETF EUR DIST	6,213,106	3.13
IRELAND	USD	655,312	ISHARES GLOBAL INFLATION-LINKED BOND INDEX FUND US DOLLAR HEDGED	7,132,426	3.60
IRELAND	USD	9,545	ISHARES MSCI CANADA UCITS ETF USD ACC	984,688	0.50
IRELAND	EUR	13,616	ISHARES USD TREASURY BOND 7-10YR UCITS ETF USD DIST	2,292,526	1.16
IRELAND	USD	25,929	SOURCE PHYSICAL GOLD P-ETC	2,806,633	1.42
LUXEMBOURG	USD	372,732	BLACKROCK GLOBAL FUNDS - ASIAN GROWTH LEADERS	4,514,548	2.28
LUXEMBOURG	EUR	301,090	BLACKROCK GLOBAL FUNDS - CONTINENTAL EUROPEAN FLEXIBLE FUND	5,193,796	2.62
LUXEMBOURG	CHF	206,865	BLACKROCK GLOBAL FUNDS - EMERGING MARKETS BOND FUND	2,000,698	1.01
LUXEMBOURG	EUR	222,576	BLACKROCK GLOBAL FUNDS - EMERGING MARKETS LOCAL CURRENCY BOND FUND	1,994,285	1.01
LUXEMBOURG	EUR	293,641	BLACKROCK GLOBAL FUNDS - EURO BOND FUND	4,169,707	2.10
LUXEMBOURG	EUR	591,517	BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND	6,352,896	3.20
LUXEMBOURG	EUR	469,049	BLACKROCK GLOBAL FUNDS - EUROPEAN EQUITY INCOME FUND	4,737,392	2.39
LUXEMBOURG	EUR	399,774	BLACKROCK GLOBAL FUNDS - EUROPEAN SPECIAL SITUATIONS FUND	4,725,325	2.38
LUXEMBOURG	EUR	309,567	BLACKROCK GLOBAL FUNDS - EUROPEAN VALUE FUND	4,677,563	2.36
LUXEMBOURG	EUR	713,427	BLACKROCK GLOBAL FUNDS - FIXED INCOME GLOBAL OPPORTUNITIES FUND	7,712,149	3.89
LUXEMBOURG	USD	597,728	BLACKROCK GLOBAL FUNDS - GLOBAL EQUITY INCOME	5,907,401	2.98
LUXEMBOURG	USD	461,591	BLACKROCK GLOBAL FUNDS - GLOBAL HIGH YIELD BOND FUND	9,830,516	4.96
LUXEMBOURG	EUR	639,969	BLACKROCK GLOBAL FUNDS - GLOBAL MULTI-ASSET INCOME FUND	6,354,895	3.21
LUXEMBOURG	GBP	177,857	BLACKROCK GLOBAL FUNDS - UNITED KINGDOM FUND	2,214,868	1.12
LUXEMBOURG	USD	145,685	BLACKROCK GLOBAL FUNDS - US BASIC VALUE FUND	10,363,001	5.23
LUXEMBOURG	EUR	981,087	BLACKROCK GLOBAL FUNDS - USD SHORT DURATION BOND	9,869,735	4.98
LUXEMBOURG	EUR	36,626	BLACKROCK GLOBAL FUNDS - WORLD HEALTHSCIENCE FUND	1,270,905	0.64
LUXEMBOURG	EUR	83,676	BLACKROCK STRATEGIC FUNDS - AMERICAS DIVERSIFIED EQUITY ABSOLUTE RETURN	8,552,536	4.31
LUXEMBOURG	EUR	95,050	BLACKROCK STRATEGIC FUNDS - BLACKROCK STYLE ADVANTAGE FUND	10,409,877	5.24
LUXEMBOURG	EUR	68,455	BLACKROCK STRATEGIC FUNDS - BLACKROCK UK EQUITY ABSOLUTE RETURN FUND	7,050,895	3.56
LUXEMBOURG	EUR	114,521	BLACKROCK STRATEGIC FUNDS - EMERGING MARKETS FLEXI DYNAMIC BOND FUND	12,064,831	6.08
LUXEMBOURG	EUR	73,482	BLACKROCK STRATEGIC FUNDS - EUROPEAN ABSOLUTE RETURN FUND	9,906,861	5.00
LUXEMBOURG	EUR	43,480	BLACKROCK STRATEGIC FUNDS - EUROPEAN DIVERSIFIED EQUITY ABSOLUTE RETURN	5,502,364	2.78
LUXEMBOURG	EUR	75,101	BLACKROCK STRATEGIC FUNDS - GLOBAL ABSOLUTE RETURN BOND FUND	7,742,192	3.91

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

FONDITALIA NEW FLEXIBLE GROWTH

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	54,197	BLACKROCK STRATEGIC FUNDS - MULTI-MANAGER ALTERNATIVE STRATEGIES FUND	5,520,501	2.78
			TOTAL INVESTMENTS	196,525,297	99.14
			NET CASH AT BANKS	854,778	0.43
			OTHER NET ASSETS	844,926	0.43
			TOTAL NET ASSETS	198,225,001	100.00

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FONDITALIA INFLATION LINKED

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2017

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				576,460,990	97.30
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				576,460,990	97.30
AUSTRALIA	AUD	2,546,000	AUSTRALIA GOVERNMENT BOND 1.25% 21/08/2040	1,795,632	0.30
AUSTRALIA	AUD	5,059,000	AUSTRALIA GOVERNMENT BOND 2.50% 20/09/2030	4,681,539	0.79
CANADA	CAD	3,557,000	CANADA-GOV'T REAL RETURN 3.00% 01/12/2036	4,317,403	0.74
CANADA	CAD	3,469,000	CANADA-GOV'T REAL RETURN 4.25% 01/12/2021	4,277,731	0.72
CANADA	CAD	3,629,000	CANADIAN GOVERNMENT BOND 1.50% 01/12/2044	3,282,706	0.55
CANADA	CAD	1,241,000	CANADIAN GOVERNMENT REAL RETURN BOND 1.25% 01/12/2047	1,014,580	0.17
FRANCE	EUR	1,140,000	FRANCE GOVERNMENT BOND OAT 0.10% 01/03/2025	1,246,489	0.21
FRANCE	EUR	1,529,000	FRANCE GOVERNMENT BOND OAT 0.10% 25/07/2021	1,655,590	0.28
FRANCE	EUR	104,000	FRANCE GOVERNMENT BOND OAT 0.25% 25/07/2018	111,820	0.02
FRANCE	EUR	2,718,000	FRANCE GOVERNMENT BOND OAT 0.25% 25/07/2024	3,069,972	0.52
FRANCE	EUR	2,313,000	FRANCE GOVERNMENT BOND OAT 0.70% 25/07/2030	2,708,883	0.46
FRANCE	EUR	5,869,000	FRANCE GOVERNMENT BOND OAT 1.10% 25/07/2022	7,268,155	1.23
FRANCE	EUR	1,005,000	FRANCE GOVERNMENT BOND OAT 1.30% 25/07/2019	1,142,247	0.19
FRANCE	EUR	3,480,000	FRANCE GOVERNMENT BOND OAT 1.80% 25/07/2040	5,895,569	1.00
FRANCE	EUR	3,039,000	FRANCE GOVERNMENT BOND OAT 1.85% 25/07/2027	4,154,667	0.70
FRANCE	EUR	3,489,000	FRANCE GOVERNMENT BOND OAT 2.10% 25/07/2023	4,658,435	0.79
FRANCE	EUR	5,364,000	FRANCE GOVERNMENT BOND OAT 2.25% 25/07/2020	7,400,431	1.24
FRANCE	EUR	2,604,000	FRANCE GOVERNMENT BOND OAT 3.15% 25/07/2032	5,044,138	0.85
FRANCE	EUR	2,133,000	FRANCE GOVERNMENT BOND OAT 3.40% 25/07/2029	4,037,897	0.68
FRANCE	EUR	1,200,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.10% 01/03/2021	1,286,676	0.22
FRANCE	EUR	1,000,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.10% 01/03/2028	1,079,534	0.18
FRANCE	EUR	1,209,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.10% 25/07/2047 144A	1,258,893	0.21
GERMANY	EUR	118,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESobligation INFLATION LINKED BOND 0.75% 15/04/2018	127,978	0.02
GERMANY	EUR	4,219,000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2023	4,790,547	0.80
GERMANY	EUR	1,772,000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2026	1,998,889	0.34
GERMANY	EUR	1,031,000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2046	1,222,290	0.21
GERMANY	EUR	2,404,000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.50% 15/04/2030	2,857,825	0.48
GERMANY	EUR	2,350,000	DEUTSCHLAND I/L BOND 1.75% 15/04/2020	2,832,885	0.48
GREAT BRITAIN	GBP	3,483,000	TSY I/L GILT 0.50% 22/03/2050	9,298,947	1.57
GREAT BRITAIN	GBP	3,973,000	TSY I/L GILT 0.625% 22/11/2042	9,608,076	1.62
GREAT BRITAIN	GBP	3,977,000	TSY I/L GILT 1.125% 22/11/2037	9,874,567	1.67
GREAT BRITAIN	GBP	5,677,000	TSY I/L GILT 1.25% 22/11/2027	11,805,939	1.98
GREAT BRITAIN	GBP	2,618,000	TSY I/L GILT 1.25% 22/11/2055	10,206,621	1.71
GREAT BRITAIN	GBP	4,282,000	TSY I/L GILT 1.875% 22/11/2022	7,660,967	1.29
GREAT BRITAIN	GBP	2,555,000	TSY I/L STOCK 2.00% 26/01/2035	7,564,225	1.28
GREAT BRITAIN	GBP	1,533,000	TSY I/L STOCK 2.50% 16/04/2020	6,155,733	1.04
GREAT BRITAIN	GBP	1,368,000	TSY I/L STOCK 4.125% 22/07/2030	5,546,643	0.94

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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, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	4,071,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2024	5,796,575	0.98
GREAT BRITAIN	GBP	2,441,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2026	3,349,114	0.57
GREAT BRITAIN	GBP	1,772,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2029	2,776,686	0.47
GREAT BRITAIN	GBP	2,662,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2044	5,185,469	0.88
GREAT BRITAIN	GBP	3,312,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2046	6,252,076	1.06
GREAT BRITAIN	GBP	2,644,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2058	6,185,435	1.04
GREAT BRITAIN	GBP	3,030,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2068	8,840,911	1.49
GREAT BRITAIN	GBP	774,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/11/2019	981,397	0.17
GREAT BRITAIN	GBP	1,143,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/11/2036	1,854,768	0.31
GREAT BRITAIN	GBP	1,000,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/11/2056	2,197,691	0.37
GREAT BRITAIN	GBP	1,626,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/11/2065	4,310,896	0.73
GREAT BRITAIN	GBP	2,280,000	UNITED KINGDOM GILT INFLATION LINKED 0.25% 22/03/2052	5,247,376	0.89
GREAT BRITAIN	GBP	3,332,000	UNITED KINGDOM GILT INFLATION LINKED 0.375% 22/03/2062	9,811,044	1.66
GREAT BRITAIN	GBP	3,983,000	UNITED KINGDOM GILT INFLATION LINKED 0.625% 22/03/2040	8,977,247	1.52
GREAT BRITAIN	GBP	2,569,000	UNITED KINGDOM GILT INFLATION LINKED 0.75% 22/03/2034	4,857,970	0.82
GREAT BRITAIN	GBP	2,840,000	UNITED KINGDOM GILT INFLATION LINKED 0.75% 22/11/2047	7,843,873	1.32
GREAT BRITAIN	GBP	2,257,000	UNITED KINGDOM GILT INFLATION LINKED 1.25% 22/11/2032	4,733,427	0.80
GREAT BRITAIN	GBP	1,462,000	UNITED KINGDOM GILT INFLATION LINKED 2.50% 17/07/2024	5,886,527	0.99
ITALY	EUR	1,587,000	ITALY BUONI POLIENNALI DEL TESORO 1.25% 15/09/2032	1,609,848	0.27
ITALY	EUR	2,695,000	144A ITALY BUONI POLIENNALI DEL TESORO 1.65% 23/04/2020	2,851,068	0.48
ITALY	EUR	3,089,000	ITALY BUONI POLIENNALI DEL TESORO 1.70% 15/09/2018	3,261,040	0.55
ITALY	EUR	4,215,000	ITALY BUONI POLIENNALI DEL TESORO 2.10% 15/09/2017	4,971,340	0.84
ITALY	EUR	4,492,000	ITALY BUONI POLIENNALI DEL TESORO 2.10% 15/09/2021	5,448,471	0.92
ITALY	EUR	5,109,000	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2019	6,127,137	1.03
ITALY	EUR	2,541,000	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2024	2,915,816	0.49
ITALY	EUR	3,466,000	144A ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2035	4,931,096	0.83
ITALY	EUR	1,880,000	ITALY BUONI POLIENNALI DEL TESORO 2.55% 15/09/2041	2,411,193	0.41
ITALY	EUR	4,112,000	ITALY BUONI POLIENNALI DEL TESORO 2.60% 15/09/2023	5,456,641	0.92
ITALY	EUR	2,974,000	ITALY BUONI POLIENNALI DEL TESORO 3.10% 15/09/2026	3,827,965	0.65
JAPAN	JPY	407,000,000	JAPANESE GOVERNMENT CPI LINKED BOND 0.10%	3,298,239	0.56
JAPAN	JPY	366,600,000	10/03/2024 JAPANESE GOVERNMENT CPI LINKED BOND 0.10%	2,906,937	0.49
JAPAN	JPY	100,500,000	10/03/2025 JAPANESE GOVERNMENT CPI LINKED BOND 0.10%	818,389	0.14
JAPAN	JPY	416,800,000	10/09/2023 JAPANESE GOVERNMENT CPI LINKED BOND 0.10%	3,303,177	0.55
JAPAN	JPY	119,900,000	10/09/2024 JAPANESE GOVERNMENT CPI LINKED BOND 1.20%	945,220	0.16
SPAIN	EUR	3,359,000	10/12/2017 SPAIN GOVERNMENT INFLATION LINKED BOND 0.55%	3,548,819	0.60
SPAIN	EUR	1,028,000	30/11/2019 144A SPAIN GOVERNMENT INFLATION LINKED BOND 1.00%	1,084,575	0.18
SPAIN	EUR	2,914,000	30/11/2030 SPAIN GOVERNMENT INFLATION LINKED BOND 1.80%	3,376,351	0.57
SWEDEN	SEK	33,070,000	30/11/2024 144A SWEDEN INFLATION LINKED BOND 0.25% 01/06/2022	3,992,000	0.67
SWEDEN	SEK	16,310,000	SWEDISH GOVERNMENT I/L 3.50% 01/12/2028	3,354,652	0.57
UNITED STATES	USD	7,138,000	UNITED STATES TREASURY INFLATION INDEXED BONDS	6,537,566	1.10
UNITED STATES	USD	1,364,000	0.125% 15/01/2022 UNITED STATES TREASURY INFLATION INDEXED BONDS	1,219,553	0.21
			0.125% 15/01/2023		

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FONDITALIA INFLATION LINKED

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	43,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/04/2018	38,245	0.01
UNITED STATES	USD	12,000,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/04/2019	10,574,817	1.78
UNITED STATES	USD	13,164,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/04/2020	11,643,644	1.97
UNITED STATES	USD	11,709,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/04/2021	10,227,245	1.73
UNITED STATES	USD	6,383,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2022	5,766,538	0.97
UNITED STATES	USD	6,385,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2024	5,519,073	0.93
UNITED STATES	USD	13,700,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2026	11,559,908	1.95
UNITED STATES	USD	15,531,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.25% 15/01/2025	13,475,693	2.27
UNITED STATES	USD	11,705,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2023	10,553,880	1.78
UNITED STATES	USD	5,444,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2025	4,771,523	0.81
UNITED STATES	USD	5,525,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/01/2024	5,011,221	0.85
UNITED STATES	USD	9,559,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/01/2026	8,479,913	1.43
UNITED STATES	USD	4,794,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/02/2043	4,067,392	0.69
UNITED STATES	USD	7,336,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/07/2021	6,907,266	1.17
UNITED STATES	USD	4,557,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.75% 15/02/2042	4,064,212	0.69
UNITED STATES	USD	5,808,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.75% 15/02/2045	4,912,522	0.83
UNITED STATES	USD	3,388,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.875% 15/02/2047	2,886,152	0.49
UNITED STATES	USD	6,719,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.00% 15/02/2046	6,005,806	1.01
UNITED STATES	USD	17,509,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.125% 15/01/2021	17,181,397	2.90
UNITED STATES	USD	8,532,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.25% 15/07/2020	8,408,324	1.42
UNITED STATES	USD	8,927,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.375% 15/02/2044	8,823,648	1.49
UNITED STATES	USD	416,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.625% 15/01/2018	411,023	0.07
UNITED STATES	USD	3,800,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.75% 15/01/2028	4,236,831	0.72
UNITED STATES	USD	8,508,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.875% 15/07/2019	8,550,924	1.44
UNITED STATES	USD	19,238,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.00% 15/01/2026	22,677,030	3.82
UNITED STATES	USD	1,625,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.125% 15/01/2019	1,607,268	0.27
UNITED STATES	USD	1,000,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.125% 15/02/2040	1,212,113	0.20
UNITED STATES	USD	6,842,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.125% 15/02/2041	8,233,858	1.39
UNITED STATES	USD	7,675,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.375% 15/01/2025	9,663,963	1.63
UNITED STATES	USD	4,000,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.375% 15/01/2027	4,829,977	0.82
UNITED STATES	USD	7,110,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.50% 15/01/2029	8,351,592	1.41
UNITED STATES	USD	2,079,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.375% 15/04/2032	3,377,445	0.57

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FONDITALIA INFLATION LINKED

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	3,589,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.875% 15/04/2029	6,203,853	1.05
			TOTAL INVESTMENTS	576,460,990	97.30
			NET CASH AT BANKS	8,875,616	1.50
			OTHER NET ASSETS	7,129,961	1.20
			TOTAL NET ASSETS	592,466,567	100.00

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

Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2017 to August 31, 2017 are available at the registered office of the Administrative Agent.

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, 2017

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				155,999,857	5.93
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				155,999,857	5.93
UNITED STATES	USD	186,195,400	UNITED STATES TREASURY NOTE/BOND 1.625% 15/08/2022	155,999,857	5.93
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				1	-
SHARES, WARRANTS, RIGHTS				1	-
LUXEMBOURG	EUR	90,000	DYNEX ENERGY SA	1	-
INVESTMENT FUNDS				2,172,663,358	82.61
INVESTMENT FUNDS				2,172,663,358	82.61
FRANCE	EUR	43,658	CARMIGNAC PATRIMOINE A ACC CAP	28,473,574	1.08
IRELAND	EUR	12,909,913	ANIMA FUNDS PLC - ANIMA STAR BOND I	72,505,945	2.76
IRELAND	EUR	7,373,977	ANIMA FUNDS PLC - STAR HIGH POTENTIAL EUROPE	55,586,514	2.11
IRELAND	USD	12,695,438	AXA ROSENBERG EQUITY ALPHA TRUST - US ENHANCED INDEX EQUITY ALPHA FUND I USD	121,519,224	4.62
IRELAND	EUR	2,500,000	ISHARES MSCI JAPAN FUND	28,925,000	1.10
JERSEY	EUR	560,000	DB PHYSICAL GOLD EURO HEDGED ETC	53,704,000	2.04
LUXEMBOURG	EUR	279,412	AILIS SICAV - RISK PREMIA CARRY	2,781,268	0.11
LUXEMBOURG	EUR	185,130	AILIS SICAV - RISK PREMIA EQUITY	1,840,563	0.07
LUXEMBOURG	EUR	209,559	AILIS SICAV - RISK PREMIA MOMENTUM	2,108,793	0.08
LUXEMBOURG	EUR	184,702	AILIS SICAV - RISK PREMIA QUALITY	1,850,158	0.07
LUXEMBOURG	EUR	289,942	AILIS SICAV - RISK PREMIA VALUE	2,942,624	0.11
LUXEMBOURG	EUR	13,877	AMUNDI FUNDS - ABSOLUTE VOLATILITY WORLD EQUITIES IHE(C)	10,236,512	0.39
LUXEMBOURG	EUR	1,500,000	DB X-TRACKERS MSCI EUROPE INDEX UCITS ETF DR	81,720,000	3.11
LUXEMBOURG	EUR	200,105	DEUTSCHE INVEST I TOP DIVIDEND	40,833,486	1.55
LUXEMBOURG	EUR	37,964	ELEVA UCITS FUND - ELEVA EUROPEAN SELECTION FUND I EUR ACC	45,838,293	1.74
LUXEMBOURG	EUR	335,509	EPSILON FUND - EURO BOND	58,539,541	2.23
LUXEMBOURG	EUR	7,701,671	FIDEURAM FUND - COMMODITIES A	46,718,336	1.78
LUXEMBOURG	EUR	6,975,001	FIDEURAM FUND - EQUITY USA A	75,253,285	2.86
LUXEMBOURG	USD	9,735,745	GOLDMAN SACHS STRUCTURED INVESTMENTS SICAV-GSQUARTIX MDFD STRAT ON THE BLMB CMDTY IDX TOTRET I USD	64,611,042	2.46
LUXEMBOURG	EUR	3,787,674	INTERFUND - BOND GLOBAL EMERGING MARKETS A	57,799,905	2.20
LUXEMBOURG	EUR	14,700,000	INTERFUND - EQUITY EUROPE A	116,600,402	4.43
LUXEMBOURG	EUR	7,000,497	INTERFUND - EQUITY GLOBAL EMERGING MARKETS A	77,978,534	2.96
LUXEMBOURG	EUR	4,625,559	INTERFUND - EQUITY USA A	53,082,920	2.02
LUXEMBOURG	EUR	31,285,006	INTERFUND - EURO BOND MEDIUM TERM A	348,765,248	13.27
LUXEMBOURG	EUR	22,270,001	INTERFUND - EURO BOND SHORT TERM 3-5 A	303,250,599	11.53
LUXEMBOURG	EUR	19,888,150	INTERFUND - GLOBAL CONVERTIBLES A	257,432,220	9.79

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Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2017 to August 31, 2017 are available at the registered office of the Administrative Agent.

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, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	2,438,346	INTERFUND - INFLATION LINKED A	41,907,847	1.59
LUXEMBOURG	JPY	198,646	INVESCO JAPANESE EQUITY ADVANTAGE FUND C ACCUMULATION JPY	7,168,539	0.27
LUXEMBOURG	EUR	1,071,728	INVESCO PAN EUROPEAN EQUITY FUND	23,342,243	0.89
LUXEMBOURG	EUR	212,561	JPMORGAN FUNDS - EUROPE EQUITY PLUS FUND C - ACC EUR	44,533,655	1.69
LUXEMBOURG	EUR	155,063	LEMANIK SICAV - GLOBAL STRATEGY FUND CAP INST EUR B	16,388,610	0.62
LUXEMBOURG	EUR	256,423	TYNDARIS INVESTMENTS - TYNDARIS GLOBAL CONVERTIBLE SI EUR ACC	28,424,478	1.08
TOTAL INVESTMENTS				2,328,663,216	88.54
NET CASH AT BANKS				293,557,490	11.16
OTHER NET ASSETS				7,807,483	0.30
TOTAL NET ASSETS				2,630,028,189	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 CORE 2

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2017

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				32,884,108	4.41
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				32,884,108	4.41
UNITED STATES	USD	39,249,200	UNITED STATES TREASURY NOTE/BOND 1.625% 15/08/2022	32,884,108	4.41
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				-	-
SHARES, WARRANTS, RIGHTS				-	-
LUXEMBOURG	EUR	24,844	DYNEX ENERGY SA	-	-
INVESTMENT FUNDS				682,548,353	91.58
INVESTMENT FUNDS				682,548,353	91.58
FRANCE	EUR	159,000	LYXOR ETF FTSE EPRA/NAREIT GLOBAL DEVELOPED D-EUR	6,623,940	0.89
IRELAND	EUR	1,990,422	ANIMA FUNDS PLC - STAR HIGH POTENTIAL EUROPE	15,004,199	2.01
IRELAND	USD	3,533,338	AXA ROSENBERG EQUITY ALPHA TRUST - US ENHANCED	33,820,690	4.54
IRELAND	EUR	33,803	INDEX EQUITY ALPHA FUND I USD ISHARES CORE S&P 500 UCITS ETF	6,716,656	0.90
IRELAND	EUR	1,310,000	ISHARES FTSE EPRA/NAREIT DEVELOPED MARKETS	28,361,500	3.81
IRELAND	EUR	1,525,000	PROPERTY YIELD FUND ISHARES MSCI JAPAN FUND	17,644,250	2.37
JERSEY	EUR	88,000	DB PHYSICAL GOLD EURO HEDGED ETC	8,439,200	1.13
LUXEMBOURG	EUR	4,858	AMUNDI FUNDS - ABSOLUTE VOLATILITY WORLD EQUITIES	3,583,859	0.48
LUXEMBOURG	EUR	728,000	IHE(C) DB X-TRACKERS MSCI EUROPE INDEX UCITS ETF DR	39,661,440	5.32
LUXEMBOURG	EUR	55,029	DEUTSCHE INVEST I TOP DIVIDEND	11,229,209	1.51
LUXEMBOURG	EUR	18,461	ELEVA UCITS FUND - ELEVA EUROPEAN SELECTION FUND I	22,290,244	2.99
LUXEMBOURG	EUR	6,097,292	EUR ACC FIDEURAM FUND - COMMODITIES A	36,986,172	4.96
LUXEMBOURG	EUR	4,421,001	FIDEURAM FUND - EQUITY USA A	47,698,180	6.40
LUXEMBOURG	USD	4,670,515	GOLDMAN SACHS STRUCTURED INVESTMENTS SICAV- GSQUARTIX MDFD STRAT ON THE BLMB CMDTY IDX TOTRET I USD	30,995,762	4.16
LUXEMBOURG	EUR	1,064,626	INTERFUND - BOND GLOBAL EMERGING MARKETS A	16,246,197	2.18
LUXEMBOURG	EUR	7,420,888	INTERFUND - EQUITY EUROPE A	58,862,482	7.90
LUXEMBOURG	EUR	2,830,294	INTERFUND - EQUITY GLOBAL EMERGING MARKETS A	31,526,644	4.23
LUXEMBOURG	EUR	2,466,578	INTERFUND - EQUITY USA A	28,306,451	3.80
LUXEMBOURG	EUR	5,733,729	INTERFUND - EURO BOND MEDIUM TERM A	63,919,608	8.57
LUXEMBOURG	EUR	5,315,000	INTERFUND - EURO BOND SHORT TERM 3-5 A	72,374,362	9.70
LUXEMBOURG	EUR	2,849,743	INTERFUND - GLOBAL CONVERTIBLES A	36,887,075	4.95
LUXEMBOURG	EUR	464,001	INTERFUND - INFLATION LINKED A	7,974,777	1.07
LUXEMBOURG	JPY	175,000	INVESCO JAPANESE EQUITY ADVANTAGE FUND C ACCUMULATION JPY	6,315,233	0.85
LUXEMBOURG	EUR	841,016	INVESCO PAN EUROPEAN EQUITY FUND	18,317,319	2.46
LUXEMBOURG	EUR	116,030	JPMORGAN FUNDS - EUROPE EQUITY PLUS FUND C - ACC EUR	24,309,464	3.26

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

Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2017 to August 31, 2017 are available at the registered office of the Administrative Agent.

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, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	38,525	LEMANIK SICAV - GLOBAL STRATEGY FUND CAP INST EUR B	4,071,705	0.55
LUXEMBOURG	EUR	39,529	TYNDARIS INVESTMENTS - TYNDARIS GLOBAL CONVERTIBLE SI EUR ACC	4,381,735	0.59
			TOTAL INVESTMENTS	715,432,461	95.99
			NET CASH AT BANKS	26,500,890	3.56
			OTHER NET ASSETS	3,356,569	0.45
			TOTAL NET ASSETS	745,289,920	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 CORE 3

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2017

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				27,144,394	4.86
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				27,144,394	4.86
UNITED STATES	USD	32,398,500	UNITED STATES TREASURY NOTE/BOND 1.625% 15/08/2022	27,144,394	4.86
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				-	-
SHARES, WARRANTS, RIGHTS				-	-
LUXEMBOURG	EUR	25,000	DYNEX ENERGY SA	-	-
INVESTMENT FUNDS				507,217,473	90.87
INVESTMENT FUNDS				507,217,473	90.87
FRANCE	EUR	121,000	LYXOR ETF FTSE EPRA/NAREIT GLOBAL DEVELOPED D-EUR	5,040,860	0.90
IRELAND	EUR	1,541,757	ANIMA FUNDS PLC - STAR HIGH POTENTIAL EUROPE	11,622,071	2.08
IRELAND	USD	3,678,976	AXA ROSENBERG EQUITY ALPHA TRUST - US ENHANCED	35,214,723	6.32
IRELAND	EUR	31,400	INDEX EQUITY ALPHA FUND I USD ISHARES CORE S&P 500 UCITS ETF	6,239,180	1.12
IRELAND	EUR	975,000	ISHARES FTSE EPRA/NAREIT DEVELOPED MARKETS	21,108,750	3.78
IRELAND	EUR	1,555,000	PROPERTY YIELD FUND ISHARES MSCI JAPAN FUND	17,991,350	3.22
JERSEY	EUR	66,000	DB PHYSICAL GOLD EURO HEDGED ETC	6,329,400	1.13
LUXEMBOURG	EUR	3,633	AMUNDI FUNDS - ABSOLUTE VOLATILITY WORLD EQUITIES	2,679,719	0.48
LUXEMBOURG	EUR	857,000	IHE(C) DB X-TRACKERS MSCI EUROPE INDEX UCITS ETF DR	46,689,360	8.36
LUXEMBOURG	EUR	55,029	DEUTSCHE INVEST I TOP DIVIDEND	11,229,209	2.01
LUXEMBOURG	EUR	21,266	ELEVA UCITS FUND - ELEVA EUROPEAN SELECTION FUND I	25,676,675	4.60
LUXEMBOURG	EUR	5,656,000	EUR ACC FIDEURAM FUND - COMMODITIES A	34,309,297	6.15
LUXEMBOURG	EUR	4,903,000	FIDEURAM FUND - EQUITY USA A	52,898,467	9.48
LUXEMBOURG	USD	2,534,278	GOLDMAN SACHS STRUCTURED INVESTMENTS SICAV- GSQUARTIX MDFD STRAT ON THE BLMB CMDTY IDX TOTRET I USD	16,818,679	3.01
LUXEMBOURG	EUR	795,103	INTERFUND - BOND GLOBAL EMERGING MARKETS A	12,133,273	2.17
LUXEMBOURG	EUR	7,800,001	INTERFUND - EQUITY EUROPE A	61,869,605	11.09
LUXEMBOURG	EUR	3,073,032	INTERFUND - EQUITY GLOBAL EMERGING MARKETS A	34,230,504	6.13
LUXEMBOURG	EUR	2,566,628	INTERFUND - EQUITY USA A	29,454,629	5.28
LUXEMBOURG	EUR	1,683,272	INTERFUND - EURO BOND MEDIUM TERM A	18,765,114	3.36
LUXEMBOURG	EUR	348,001	INTERFUND - INFLATION LINKED A	5,981,086	1.07
LUXEMBOURG	JPY	125,000	INVESCO JAPANESE EQUITY ADVANTAGE FUND C ACCUMULATION JPY	4,510,881	0.81
LUXEMBOURG	EUR	827,918	INVESCO PAN EUROPEAN EQUITY FUND	18,032,048	3.23
LUXEMBOURG	EUR	120,876	JPMORGAN FUNDS - EUROPE EQUITY PLUS FUND C - ACC EUR	25,324,645	4.54

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Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2017 to August 31, 2017 are available at the registered office of the Administrative Agent.

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, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	29,028	LEMANIK SICAV - GLOBAL STRATEGY FUND CAP INST EUR B	3,067,948	0.55
			TOTAL INVESTMENTS	534,361,867	95.73
			NET CASH AT BANKS	21,187,776	3.80
			OTHER NET ASSETS	2,662,725	0.47
			TOTAL NET ASSETS	558,212,368	100.00

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FONDITALIA FLEXIBLE RISK PARITY

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INVESTMENT FUNDS				64,965,330	93.17
INVESTMENT FUNDS				64,965,330	93.17
FRANCE	EUR	8,940	CARMIGNAC PATRIMOINE A ACC CAP	5,830,638	8.36
FRANCE	EUR	45	H2O AM - H2O ADAGIO IC	2,967,840	4.26
FRANCE	EUR	2,269	ODDO MERITEN ASSET MANAGEMENT ODDO PROACTIF EUROPE	3,262,370	4.68
GERMANY	EUR	52,109	ISHARES EURO STOXX 50 UCITS ETF DE	1,806,358	2.59
IRELAND	EUR	14,192	ALGEBRIS MACRO CREDIT FUND	1,480,676	2.12
IRELAND	EUR	1,493	IPM SYSTEMATIC MACRO UCITS FUND	1,606,585	2.30
IRELAND	GBP	19,103	ISHARES EMERGING MARKETS LOCAL GOVERNMENT BOND UCITS ETF	1,074,961	1.54
IRELAND	EUR	39,162	ISHARES MSCI EMERGING MARKETS	1,398,671	2.01
IRELAND	EUR	15,598	ISHARES MSCI WORLD EUR HEDGED UCITS ETF	739,423	1.06
IRELAND	EUR	17,587	LYXOR INVESTMENT STRATEGIES PLC - LYXOR EPSILON GLOBAL TREND FUND I EUR	2,133,748	3.06
IRELAND	EUR	1	MUZINICH FUNDS - GLOBAL TACTICAL CREDIT FUND HDGD ACCUM S	2	-
IRELAND	USD	136,501	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - COMMODITIESPLUS STRATEGY FUND INST ACC	740,545	1.06
IRELAND	EUR	1	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - INCOME FUND	10	-
IRELAND	EUR	338,029	PIMCO GIS MORTGAGE OPPORTUNITIES FUND	3,488,457	5.01
IRELAND	EUR	200,321	PIMCO-GLOBAL REAL RETURN FUND	3,810,114	5.47
IRELAND	EUR	183,765	PRINCIPAL GLOBAL INVESTORS - PREFERRED SECURITIES FUND EURO HEDGED I	2,093,081	3.00
JERSEY	EUR	59,633	DB PHYSICAL GOLD EURO HEDGED ETC	5,718,805	8.20
LUXEMBOURG	EUR	1	AMUNDI FUNDS - ABSOLUTE VOLATILITY WORLD EQUITIES IHE(C)	16	-
LUXEMBOURG	EUR	1	AMUNDI FUNDS - GLOBAL MACRO FOREX ME-C	38	-
LUXEMBOURG	EUR	12,916	ASHMORE SICAV - EMERGING MARKETS TOTAL RETURN	1,553,663	2.23
LUXEMBOURG	EUR	27,350	AXA IM FIXED INCOME INVESTMENT STRATEGIES - EUROPE SHORT DURATION HIGH YIELD	3,726,732	5.34
LUXEMBOURG	EUR	5,589	DB PLATINUM IV DBX SYSTEMATIC ALPHA INDEX FUND	708,612	1.02
LUXEMBOURG	EUR	377,327	DB X-TRACKERS II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF - 5C EUR HEGDED	8,203,089	11.76
LUXEMBOURG	EUR	1	JPMORGAN INVESTMENT FUNDS - GLOBAL MACRO OPPORTUNITIES C	103	-
LUXEMBOURG	EUR	42,703	LEMANIK SICAV - GLOBAL STRATEGY FUND CAP INST EUR B	4,513,316	6.47
LUXEMBOURG	EUR	22,269	MAN AHL TREND-B EUR	2,845,702	4.08
LUXEMBOURG	EUR	2,427	RWC FD-RWC GLBL CONVTBLS-B-EUR	3,861,893	5.54
LUXEMBOURG	EUR	1	STANDARD LIFE INVESTMENTS GLOBAL SICAV - GLOBAL ABSOLUTE RETURN STRATEGIES FUND D - INSTITUTIONAL	7	-

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

FONDITALIA FLEXIBLE RISK PARITY

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	12,629	TYNDARIS INVESTMENTS - TYNDARIS GLOBAL CONVERTIBLE SI EUR ACC	1,399,875	2.01
			TOTAL INVESTMENTS	64,965,330	93.17
			NET CASH AT BANKS	2,474,990	3.55
			OTHER NET ASSETS	2,289,601	3.28
			TOTAL NET ASSETS	69,729,921	100.00

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

Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2017 to August 31, 2017 are available at the registered office of the Administrative Agent.

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

FONDITALIA EQUITY INDIA

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2017

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				108,448,783	97.34
SHARES, WARRANTS, RIGHTS				108,448,783	97.34
INDIA	INR	378,600	ADANI PORTS AND SPECIAL ECONOMIC ZONE	1,957,463	1.76
INDIA	INR	121,300	AMBUJA CEMENTS LTD	447,442	0.40
INDIA	INR	48,500	APOLLO HOSPITALS ENTERPRISE LTD	690,853	0.62
INDIA	INR	134,100	ASIAN PAINTS LTD	2,061,825	1.85
INDIA	INR	109,900	AUROBINDO PHARMA LTD	1,048,724	0.94
INDIA	INR	511,135	AXIS BANK LTD	3,365,001	3.02
INDIA	INR	26,050	BAJAJ AUTO LTD	964,683	0.87
INDIA	INR	38,000	BAJAJ FINANCE LTD	890,928	0.80
INDIA	INR	5,100	BAJAJ FINSERV LTD	369,261	0.33
INDIA	INR	6,000	BHARAT FORGE LTD	89,035	0.08
INDIA	INR	325,650	BHARAT PETROLEUM CORP LTD	2,266,639	2.03
INDIA	INR	327,600	BHARTI AIRTEL LTD	1,843,566	1.65
INDIA	INR	99,000	BHARTI INFRATEL LTD	488,735	0.44
INDIA	INR	1,460	BOSCH LTD	422,368	0.38
INDIA	INR	19,000	CADILA HEALTHCARE LTD	124,997	0.11
INDIA	INR	168,000	CENTURY PLYBOARDS INDIA LTD	558,365	0.50
INDIA	INR	48,000	CIPLA LTD/INDIA	361,191	0.32
INDIA	INR	185,320	COAL INDIA LTD	578,867	0.52
INDIA	INR	15,000	CONTAINER CORP OF INDIA LTD	260,500	0.23
INDIA	INR	273,400	DABUR INDIA LTD	1,133,503	1.02
INDIA	INR	34,400	DR REDDY'S LABORATORIES LTD	914,700	0.82
INDIA	INR	5,825	EICHER MOTORS LTD	2,410,482	2.16
INDIA	INR	209,500	GAIL INDIA LTD	1,042,788	0.94
INDIA	INR	9,000	GLENMARK PHARMACEUTICALS LTD	72,128	0.06
INDIA	INR	69,200	GODREJ CONSUMER PRODUCTS LTD	846,131	0.76
INDIA	INR	66,700	GRASIM INDUSTRIES LTD	1,048,919	0.94
INDIA	INR	154,945	HAVELLS INDIA LTD	995,599	0.89
INDIA	INR	162,500	HCL TECHNOLOGIES LTD	1,850,102	1.66
INDIA	INR	38,500	HDFC BANK LTD	899,890	0.81
INDIA	INR	7,530	HERO MOTOCORP LTD	395,820	0.36
INDIA	INR	463,900	HINDALCO INDUSTRIES LTD	1,452,703	1.30
INDIA	INR	90,750	HINDUSTAN PETROLEUM CORP LTD	583,114	0.52
INDIA	INR	189,700	HINDUSTAN UNILEVER LTD	3,044,485	2.73
INDIA	INR	416,700	HOUSING DEVELOPMENT FINANCE CORP	9,742,314	8.75
INDIA	INR	699,050	ICICI BANK LTD	2,741,404	2.46
INDIA	INR	80,900	IDEA CELLULAR LTD	96,492	0.09
INDIA	INR	65,300	INDIABULLS HOUSING FINANCE LTD	1,044,344	0.94
INDIA	INR	167,000	INDIAN OIL CORP LTD	999,119	0.90
INDIA	INR	26,200	INDRAPRASTHA GAS LTD	439,735	0.39
INDIA	INR	44,700	INDUSIND BANK LTD	974,406	0.87
INDIA	INR	544,001	INFOSYS LTD	6,548,965	5.88

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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, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDIA	INR	836,250	ITC LTD	3,105,601	2.79
INDIA	INR	86,300	JSW STEEL LTD	288,871	0.26
INDIA	INR	14,600	KOTAK MAHINDRA BANK LTD	187,490	0.17
INDIA	INR	175,157	LARSEN & TOUBRO LTD	2,618,763	2.35
INDIA	INR	101,500	LIC HOUSING FINANCE LTD	899,922	0.81
INDIA	INR	66,700	LUPIN LTD	859,575	0.77
INDIA	INR	35,000	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD	196,870	0.18
INDIA	INR	104,300	MAHINDRA & MAHINDRA LTD	1,845,515	1.66
INDIA	INR	260,500	MARICO LTD	1,081,220	0.97
INDIA	INR	31,200	MARUTI SUZUKI INDIA LTD	3,161,097	2.84
INDIA	INR	375,100	MOTHERSON SUMI SYSTEMS LTD	1,520,598	1.36
INDIA	INR	2,200	NESTLE INDIA LTD	206,136	0.19
INDIA	INR	270,100	NTPC LTD	599,714	0.54
INDIA	INR	41,000	OBEROI REALTY LTD	205,534	0.18
INDIA	INR	397,050	OIL & NATURAL GAS CORP LTD	819,940	0.74
INDIA	INR	17,100	PIRAMAL ENTERPRISES LTD	610,567	0.55
INDIA	INR	228,200	POWER GRID CORP OF INDIA LTD	658,311	0.59
INDIA	INR	147,101	PRESTIGE ESTATES PROJECTS LTD	530,131	0.48
INDIA	INR	354,000	RELIANCE INDUSTRIES LTD	7,426,829	6.67
INDIA	INR	45,000	RURAL ELECTRIFICATION CORP LTD	99,797	0.09
INDIA	INR	330,840	SESA GOA LTD	1,344,657	1.21
INDIA	INR	5,727	SHREE CEMENT LTD	1,325,545	1.19
INDIA	INR	25,300	SHRIRAM TRANSPORT FINANCE CO LTD	327,893	0.29
INDIA	INR	78,448	SOBHA DEVELOPERS LTD	406,062	0.36
INDIA	INR	394,400	STATE BANK OF INDIA	1,441,341	1.29
INDIA	INR	348,874	SUN PHARMACEUTICAL INDUSTRIES LTD	2,208,639	1.98
INDIA	INR	123,500	TATA CONSULTANCY SERVICES LTD	4,056,468	3.64
INDIA	INR	568,273	TATA MOTORS LTD	2,815,499	2.53
INDIA	INR	94,800	TATA STEEL LTD	795,864	0.71
INDIA	INR	133,800	TECH MAHINDRA LTD	753,751	0.68
INDIA	INR	57,270	TITAN INDUSTRIES LTD	465,006	0.42
INDIA	INR	27,730	ULTRATECH CEMENT LTD	1,459,583	1.31
INDIA	INR	126,800	UNITED PHOSPHORUS LTD	1,381,502	1.24
INDIA	INR	1,630	UNITED SPIRITS LTD	54,537	0.05
INDIA	INR	194,000	WIPRO LTD	763,473	0.69
INDIA	USD	18,064	WIPRO LTD ADR	90,252	0.08
INDIA	INR	132,300	YES BANK LTD	3,051,615	2.74
INDIA	INR	104,900	ZEE ENTERTAINMENT ENTERPRISES LTD	717,029	0.64

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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, 2017

Country	Currency	Notional or number of units / shares owned	Market Value EUR	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			164,593	0.15
SHARES, WARRANTS, RIGHTS			164,593	0.15
INDIA	INR	80,780 ADITYA BIRLA NUVO LTD	164,593	0.15
TOTAL INVESTMENTS			108,613,376	97.49
NET CASH AT BANKS			2,858,999	2.57
OTHER NET ASSETS			(67,163)	(0.06)
TOTAL NET ASSETS			111,405,212	100.00

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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

AUGUST 31, 2017

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				87,471,155	96.76
SHARES, WARRANTS, RIGHTS				87,471,155	96.76
CANADA	USD	31,100	CTIP.COM INTERNATIONAL LTD ADR	1,345,863	1.49
CAYMAN ISLANDS	HKD	110,000	CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD	134,059	0.15
CAYMAN ISLANDS	USD	4,200	SINA CORP/CHINA	359,733	0.40
CHINA	HKD	48,500	AAC TECHNOLOGIES HOLDINGS INC	743,799	0.82
CHINA	HKD	2,385,000	AGRICULTURAL BANK OF CHINA LTD	943,249	1.04
CHINA	USD	50,970	ALIBABA GROUP HOLDING LTD ADR	7,362,769	8.13
CHINA	HKD	320,000	ALUMINUM CORP OF CHINA LTD - H	199,122	0.22
CHINA	HKD	94,000	ANHUI CONCH CEMENT CO LTD - H	294,986	0.33
CHINA	HKD	44,377	ANTA SPORTS PRODUCTS LTD	146,892	0.16
CHINA	USD	2,000	AUTOHOME INC ADR	108,117	0.12
CHINA	HKD	136,000	AVICHINA INDUSTRY & TECHNOLOGY CO LTD	67,672	0.07
CHINA	USD	21,850	BAIDU INC/CHINA ADR	4,191,182	4.64
CHINA	HKD	6,882,000	BANK OF CHINA LTD - H	3,047,207	3.37
CHINA	HKD	635,000	BANK OF COMMUNICATIONS CO - H	408,098	0.45
CHINA	HKD	34,000	BEIJING CAPITAL INTL AIRPO-H	46,260	0.05
CHINA	HKD	1,270	BOCOM INTERNATIONAL HOLDINGS CO LTD	323	-
CHINA	HKD	167,400	BYD CO LTD-H	838,362	0.93
CHINA	HKD	424,000	CAR INC	316,695	0.35
CHINA	HKD	647,000	CGN POWER CO LTD 144A	150,192	0.17
CHINA	HKD	610,000	CHINA CINDA ASSET MANAGEMENT CO LTD	190,771	0.21
CHINA	HKD	630,000	CHINA CITIC BANK - H	350,043	0.39
CHINA	HKD	466,000	CHINA COMMUNICATIONS CONST - H	521,848	0.58
CHINA	HKD	7,327,000	CHINA CONSTRUCTION BANK - H	5,401,823	5.98
CHINA	HKD	110,000	CHINA EVERBRIGHT BANK CO LTD	44,450	0.05
CHINA	HKD	40,000	CHINA EVERGRANDE GROUP	101,667	0.11
CHINA	HKD	220,000	CHINA GALAXY SECURITIES CO LTD	167,633	0.19
CHINA	HKD	620,000	CHINA HUARONG ASSET MANAGEMENT CO LTD 144A	222,550	0.25
CHINA	HKD	635,000	CHINA LIFE INSURANCE CO - H	1,712,922	1.89
CHINA	HKD	1,048,000	CHINA LONGYUAN POWER GROUP CORP	660,008	0.73
CHINA	HKD	240,000	CHINA MERCHANTS BANK - H	760,893	0.84
CHINA	HKD	410,000	CHINA MINSHENG BANKING CORP LTD	344,132	0.38
CHINA	HKD	150,000	CHINA OILFIELD SERVICES - H	103,494	0.11
CHINA	HKD	200,200	CHINA PACIFIC INSURANCE GROUP - H	792,851	0.88
CHINA	HKD	2,292,000	CHINA PETROLEUM & CHEMICAL - H	1,475,474	1.63
CHINA	USD	800	CHINA PETROLEUM & CHEMICAL CORP ADR	51,570	0.06
CHINA	HKD	294,000	CHINA RAILWAY CONSTRUCTION-H	324,179	0.36
CHINA	HKD	533,000	CHINA RAILWAY GROUP LTD - H	358,585	0.40
CHINA	HKD	311,000	CHINA SHENHUA ENERGY CO - H	673,481	0.75
CHINA	HKD	282,820	CHINA SOUTH LOCOMOTIVE - H	214,588	0.24
CHINA	HKD	1,180,000	CHINA TELECOM CORP LTD - H	509,798	0.56

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FONDITALIA EQUITY CHINA

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	HKD	155,000	CHINA VANKE CO LTD	390,629	0.43
CHINA	HKD	185,000	CITIC SECURITIES CO LTD	345,153	0.38
CHINA	HKD	428,000	COUNTRY GARDEN HOLDINGS CO	478,374	0.53
CHINA	HKD	195,000	DONGFENG MOTOR GROUP CO LTD - H	212,921	0.24
CHINA	HKD	57,000	ENN ENERGY HOLDINGS LTD	308,436	0.34
CHINA	HKD	220,000	FOSUN INTERNATIONAL	321,079	0.36
CHINA	HKD	90,000	GF SECURITIES CO LTD	161,528	0.18
CHINA	HKD	134,000	GREAT WALL MOTOR CO LTD	141,419	0.16
CHINA	HKD	580,000	GREATVIEW ASEPTIC PACKAGING CO LTD	299,198	0.33
CHINA	HKD	122,000	GUANGZHOU AUTOMOBILE GROUP CO LTD	202,440	0.22
CHINA	HKD	272,000	HAITONG SECURITIES CO LTD	383,524	0.42
CHINA	HKD	190,000	HUANENG POWER INTL INC-H	104,547	0.12
CHINA	HKD	940,000	HUANENG RENEWABLES CORP LTD	242,454	0.27
CHINA	HKD	158,000	HUATAI SECURITIES CO LTD	295,798	0.33
CHINA	HKD	6,375,000	IND & COMM BK OF CHINA - H	4,014,837	4.44
CHINA	USD	55,043	JD.COM INC ADR	1,940,326	2.15
CHINA	HKD	125,000	JIANGXI COPPER CO LTD - H	182,432	0.20
CHINA	HKD	40,000	KINGSOFT CORP LTD	79,786	0.09
CHINA	HKD	470,000	LENOVO GROUP LTD	216,188	0.24
CHINA	HKD	249,000	LONGFOR PROPERTIES CO LTD	503,092	0.56
CHINA	USD	7,500	MOMO INC ADR	243,061	0.27
CHINA	HKD	59,000	NEW CHINA LIFE INSURANCE CO LTD	317,673	0.35
CHINA	USD	8,000	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP ADR	550,089	0.61
CHINA	HKD	530,000	PEOPLE'S INSURANCE CO GROUP OF CHINA LTD/THE	210,180	0.23
CHINA	HKD	1,924,000	PETROCHINA CO LTD - H	1,033,868	1.14
CHINA	USD	2,600	PETROCHINA CO LTD -ADR	140,661	0.16
CHINA	HKD	385,000	PICC PROPERTY & CASUALTY - H	608,230	0.67
CHINA	HKD	439,000	PING AN INSURANCE GROUP CO - H	2,932,214	3.24
CHINA	HKD	15,600	QINQIN FOODSTUFFS GROUP CAYMAN CO LTD	3,538	-
CHINA	HKD	1,150,000	RICI HEALTHCARE HOLDINGS LTD 144A	221,228	0.24
CHINA	HKD	160,000	SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP	126,557	0.14
CHINA	HKD	5,000	SHENZHO INTERNATIONAL GROUP HOLDINGS LTD	33,692	0.04
CHINA	HKD	500,000	SIHUA PHARMACEUTICAL HOLDINGS GROUP LTD	161,743	0.18
CHINA	HKD	150,000	SINO-OCEAN LAND HOLDINGS	87,051	0.10
CHINA	HKD	264,000	SINOPEC SHANGHAI PETROCHEM-H	138,457	0.15
CHINA	HKD	116,000	SINOPHARM GROUP CO	440,694	0.49
CHINA	HKD	1,286,341	SPRINGLAND INTERNATIONAL HOLDINGS LTD	207,366	0.23
CHINA	HKD	200,000	SUN ART RETAIL GROUP LTD	154,973	0.17
CHINA	HKD	70,000	SUNAC CHINA HOLDINGS LTD	176,789	0.20
CHINA	HKD	52,300	SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	630,645	0.70
CHINA	USD	9,300	TAL EDUCATION GROUP ADR	238,035	0.26
CHINA	HKD	203,100	TENCENT HOLDINGS LTD	7,181,182	7.93
CHINA	HKD	110,000	TINGYI (CAYMAN ISLN) HLDG CO	123,183	0.14
CHINA	HKD	15,000	TSINGTAO BREWERY CO LTD - H	52,311	0.06
CHINA	USD	39,900	VIPSHOP HOLDINGS LTD ADR	312,448	0.35
CHINA	HKD	409,500	WANT WANT CHINA HOLDINGS LTD	227,968	0.25

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FONDITALIA EQUITY CHINA

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	USD	920	WEIBO CORP ADR	78,234	0.09
CHINA	USD	2,800	YY INC ADR	175,975	0.19
CHINA	HKD	160,000	ZHEJIANG EXPRESSWAY CO - H	168,342	0.19
CHINA	HKD	62,000	ZHUZHOU CSR TIMES ELECTRIC CO LTD	272,857	0.30
CHINA	HKD	611,000	ZIJIN MINING GROUP CO LTD - H	188,457	0.21
CHINA	HKD	40,000	ZTE CORP - H	91,780	0.10
CHINA	USD	7,000	ZTO EXPRESS CAYMAN INC ADR	80,368	0.09
CHINA	HKD	218,000	3SBIO INC 144A	252,092	0.28
CHINA	USD	4,400	51JOB INC ADR	219,834	0.24
CHINA	USD	5,800	58.COM INC ADR	305,538	0.34
GREAT BRITAIN	HKD	14,800	HSBC HOLDINGS PLC	120,883	0.13
HONG KONG	HKD	650,000	ALIBABA PICTURES GROUP LTD	95,703	0.11
HONG KONG	HKD	30,000	BEIJING ENTERPRISES HLDGS	140,894	0.16
HONG KONG	HKD	546,000	BEIJING ENTERPRISES WATER GROUP LTD	390,215	0.43
HONG KONG	HKD	258,000	BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	561,481	0.62
HONG KONG	HKD	4,370	CHINA EVERBRIGHT GREENTECH LTD 144A	3,015	-
HONG KONG	HKD	394,000	CHINA EVERBRIGHT INTERNATIONAL LTD	437,831	0.48
HONG KONG	HKD	50,000	CHINA EVERBRIGHT LTD	96,079	0.11
HONG KONG	HKD	29,000	CHINA GAS HOLDINGS LTD	61,585	0.07
HONG KONG	HKD	316,500	CHINA MENGNIU DAIRY CO	621,785	0.69
HONG KONG	HKD	92,000	CHINA MERCHANTS HLDGS INTL	253,115	0.28
HONG KONG	HKD	539,600	CHINA MOBILE LTD	4,813,269	5.32
HONG KONG	HKD	403,000	CHINA OVERSEAS LAND & INVEST	1,184,547	1.31
HONG KONG	HKD	123,333	CHINA RESOURCES ENTERPRISE	260,322	0.29
HONG KONG	HKD	187,000	CHINA RESOURCES GAS GROUP LTD	554,678	0.61
HONG KONG	HKD	311,000	CHINA RESOURCES LAND LTD	817,202	0.90
HONG KONG	HKD	110,000	CHINA RESOURCES POWER HOLDIN	169,761	0.19
HONG KONG	HKD	143,000	CHINA TAIPING INSURANCE HOLD	364,997	0.40
HONG KONG	HKD	348,000	CHINA UNICOM HONG KONG LTD	426,358	0.47
HONG KONG	HKD	381,000	CITIC PACIFIC LTD	492,175	0.54
HONG KONG	HKD	1,434,000	CNOOC LTD	1,442,497	1.60
HONG KONG	USD	6,250	CNOOC LTD ADR	638,984	0.71
HONG KONG	HKD	349,000	COSCO PACIFIC LTD	346,942	0.38
HONG KONG	HKD	323,000	CSPC PHARMACEUTICAL GROUP LTD	424,193	0.47
HONG KONG	HKD	3,100,000	EVA PRECISION INDUSTRIAL HOLDINGS LTD	349,817	0.39
HONG KONG	HKD	280,272	FRANSHION PROPERTIES	104,821	0.12
HONG KONG	HKD	241,000	GEELY AUTOMOBILE HOLDINGS LTD	498,324	0.55
HONG KONG	HKD	550,000	GOME ELECTRICAL APPLIANCES	48,469	0.05
HONG KONG	HKD	307,000	GUANGDONG INVESTMENT LTD	381,405	0.42
HONG KONG	HKD	88,000	HAIER ELECTRONICS GROUP CO LTD	196,714	0.22
HONG KONG	HKD	179,500	HANG LUNG PROPERTIES LTD	367,300	0.41
HONG KONG	HKD	108,000	HENGAN INTERNATIONAL GROUP CO LTD	759,087	0.84
HONG KONG	HKD	520,000	I.T LTD	229,128	0.25
HONG KONG	HKD	713,000	KUNLUN ENERGY CO LTD	580,830	0.64
HONG KONG	HKD	55,000	MINTH GROUP LTD	213,088	0.24
HONG KONG	HKD	65,000	NINE DRAGONS PAPER HOLDINGS LTD	91,232	0.10

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FONDITALIA EQUITY CHINA

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
HONG KONG	HKD	3,655,200	PACIFIC BASIN SHIPPING LTD	699,232	0.77
HONG KONG	HKD	24,500	SHANGHAI INDUSTRIAL HLDG LTD	62,666	0.07
HONG KONG	HKD	118,000	SHIMAO PROPERTY HOLDINGS LTD	204,934	0.23
HONG KONG	HKD	320,000	SINO BIOPHARMACEUTICAL LTD	236,264	0.26
HONG KONG	HKD	357,927	WH GROUP LTD 144A	314,657	0.35
MACAO	HKD	74,400	SANDS CHINA LTD	280,253	0.31
UNITED STATES	USD	5,790	NETEASE.COM ADR	1,343,355	1.48
UNITED STATES	USD	30,000	YUM CHINA HOLDINGS INC	892,254	0.99
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				2	-
SHARES, WARRANTS, RIGHTS				2	-
CANADA	USD	39,638	LONGTOP FINANCIAL TECHNOLOGIES LTD ADR	-	-
CHINA	HKD	1,000,000	BOSHIWA INTERNATIONAL HOLDING LTD	2	-
CHINA	HKD	77,000	REAL GOLD MINING LTD	-	-
CHINA	HKD	400,000	TRONY SOLAR HOLDINGS CO LTD	-	-
TOTAL INVESTMENTS				87,471,157	96.76
NET CASH AT BANKS				2,839,428	3.14
OTHER NET ASSETS				85,981	0.10
TOTAL NET ASSETS				90,396,566	100.00

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

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FONDITALIA EQUITY BRAZIL

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2017

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				46,794,981	92.50
SHARES, WARRANTS, RIGHTS				46,794,981	92.50
BRAZIL	BRL	409,753	AMBEV SA	2,175,381	4.30
BRAZIL	BRL	40,636	ATACADAO DISTRIBUICAO COMERCIO E INDUSTRIA LTDA	171,633	0.34
BRAZIL	BRL	113,484	BANCO BRADESCO SA	978,359	1.93
BRAZIL	BRL	352,836	BANCO BRADESCO SA-PREF	3,167,288	6.26
BRAZIL	BRL	156,600	BANCO DO BRASIL SA	1,285,181	2.54
BRAZIL	USD	55,300	BANCO SANTANDER BRASIL-ADS	409,785	0.81
BRAZIL	BRL	89,900	BB SEGURIDADE PARTICIPACOES SA	666,173	1.32
BRAZIL	BRL	357,800	BM&FBOVESPA SA	2,115,726	4.18
BRAZIL	BRL	250,902	BR MALLS PARTICIPACOES SA	912,173	1.80
BRAZIL	BRL	24,000	BRADESPAR SA	172,454	0.34
BRAZIL	BRL	32,500	BRASKEM SA	331,098	0.65
BRAZIL	BRL	104,900	BRF - BRASIL FOODS SA	1,192,347	2.36
BRAZIL	BRL	47,100	CENTRAIS ELECTRICAS BRASILEIRAS SA - PR B	258,490	0.51
BRAZIL	BRL	46,000	CENTRAIS ELETRICAS BRASILIER	216,669	0.43
BRAZIL	BRL	37,100	CIA BRASILEIRA DE DISTRIBUICAO GRUPO PAO DE ACUCAR	713,970	1.41
BRAZIL	BRL	250,895	CIA DE CONCESSOES RODOVIARIAS	1,171,036	2.31
BRAZIL	BRL	178,348	CIA ENERGETICA MINAS GER-PRF	399,527	0.79
BRAZIL	BRL	37,600	CIA PARANAENSE DE ENERGIA	288,874	0.57
BRAZIL	USD	53,700	CIA SANEAMENTO BASICO DE-ADR	460,260	0.91
BRAZIL	BRL	62,000	CIA SIDERURGICA NACIONAL SA	144,028	0.28
BRAZIL	BRL	239,840	CIELO SA	1,438,086	2.84
BRAZIL	BRL	18,200	COSAN SA INDUSTRIA E COMERCIO	187,750	0.37
BRAZIL	BRL	37,511	CPFL ENERGIA SA	271,645	0.54
BRAZIL	BRL	62,800	ECORODOVIAS INFRAESTRUTURA E LOGISTICA SA	179,629	0.36
BRAZIL	BRL	21,242	EDP - ENERGIAS DO BRASIL SA	86,540	0.17
BRAZIL	BRL	90,000	EMPRESA BRAS DE AERONAUTICA	431,377	0.85
BRAZIL	BRL	13,900	ENGIE BRASIL ENERGIA SA	134,139	0.27
BRAZIL	BRL	37,400	EQUATORIAL ENERGIA SA	611,067	1.21
BRAZIL	BRL	47,000	FIBRIA CELULOSE SA	525,054	1.04
BRAZIL	BRL	224,300	GERDAU SA-PREF	710,529	1.40
BRAZIL	BRL	51,400	HYPERMARCAS SA	405,477	0.80
BRAZIL	BRL	1,832	IOCHPE MAXION SA	4,153	0.01
BRAZIL	BRL	50,818	IOCHPE-MAXION SA	274,412	0.54
BRAZIL	BRL	167,362	ITAU UNIBANCO HOLDING SA	1,805,238	3.57
BRAZIL	BRL	404,791	ITAUSA - INVESTIMENTOS ITAU SA	1,103,736	2.18
BRAZIL	BRL	289	ITAUSA - INVESTIMENTOS ITAU SA	763	-
BRAZIL	BRL	136,800	JBS SA	317,058	0.63
BRAZIL	BRL	116,000	KLABIN SA	530,879	1.05
BRAZIL	BRL	254,192	KROTON EDUCACIONAL SA	1,221,080	2.41
BRAZIL	BRL	32,675	LOCALIZA RENT A CAR SA	520,153	1.03
BRAZIL	BRL	188,464	LOJAS AMERICANAS SA	895,261	1.77

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

Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2017 to August 31, 2017 are available at the registered office of the Administrative Agent.

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, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
BRAZIL	BRL	123,950	LOJAS RENNER SA	1,013,916	2.00
BRAZIL	BRL	44,000	NATURA COSMETICOS SA	346,983	0.69
BRAZIL	BRL	503,300	PETROL BRASILEIROS COM	1,879,565	3.72
BRAZIL	BRL	637,300	PETROL BRASILEIROS PRF	2,325,469	4.60
BRAZIL	BRL	29,500	QUALICORP SA	274,827	0.54
BRAZIL	BRL	45,800	RAIA DROGASIL SA	849,075	1.68
BRAZIL	BRL	167,209	RANDON PARTICIPACOES SA	285,177	0.56
BRAZIL	BRL	117,001	RUMO SA	323,090	0.64
BRAZIL	BRL	25,076	SUL AMERICA SA	120,526	0.24
BRAZIL	BRL	100,000	SUZANO PAPEL E CELULOSE SA	467,813	0.92
BRAZIL	BRL	92,953	TELEFONICA BRASIL SA	1,213,593	2.40
BRAZIL	BRL	206,700	TIM PARTICIPACOES SA	623,281	1.23
BRAZIL	BRL	48,500	TRANSMISSORA ALIANCA DE ENERGIA ELETRICA SA	291,715	0.58
BRAZIL	BRL	71,100	ULTRAPAR PARTICIPACOES SA	1,396,032	2.76
BRAZIL	BRL	470,680	VALE SA	4,413,869	8.74
BRAZIL	BRL	106,200	WEG SA	580,850	1.15
UNITED STATES	USD	140,091	ITAU UNIBANCO HOLDING SA ADR	1,504,722	2.97
TOTAL INVESTMENTS				46,794,981	92.50
NET CASH AT BANKS				3,722,780	7.36
OTHER NET ASSETS				70,716	0.14
TOTAL NET ASSETS				50,588,477	100.00

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

Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2017 to August 31, 2017 are available at the registered office of the Administrative Agent.

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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

AUGUST 31, 2017

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				467,214,385	76.58
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				341,040,676	55.90
BELGIUM	EUR	8,000,000	KBC GROUP NV FRN 24/11/2022	8,044,360	1.32
FRANCE	EUR	4,550,000	RCI BANQUE SA FRN 12/04/2021	4,580,394	0.75
FRANCE	EUR	5,000,000	RCI BANQUE SA FRN 14/03/2022	5,033,300	0.83
FRANCE	EUR	12,000,000	SOCIETE GENERALE SA FRN 22/05/2024	12,085,260	1.98
GERMANY	EUR	5,500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 30/03/2019	5,504,895	0.90
GREAT BRITAIN	EUR	8,500,000	BAT CAPITAL CORP FRN 16/08/2021	8,530,515	1.40
GREAT BRITAIN	EUR	8,400,000	INTERNATIONAL GAME TECHNOLOGY PLC 4.125% 15/02/2020	9,020,214	1.48
GREAT BRITAIN	EUR	3,000,000	LLOYDS BANKING GROUP PLC FRN 21/06/2024	3,009,735	0.49
GREAT BRITAIN	EUR	3,600,000	SANTANDER UK GROUP HOLDINGS PLC FRN 18/05/2023	3,620,700	0.59
ITALY	EUR	8,000,000	BANCO POPOLARE SC 2.375% 22/01/2018	8,065,280	1.32
ITALY	EUR	2,500,000	BANCO POPOLARE SC 2.75% 27/07/2020	2,611,463	0.43
ITALY	EUR	8,500,000	ENEL SPA FRN 10/01/2074	9,154,118	1.50
ITALY	EUR	5,300,000	FIAT FINANCE & TRADE SA 4.75% 22/03/2021	5,941,380	0.97
ITALY	EUR	5,000,000	GENERALI FINANCE BV PERP FRN	5,295,850	0.87
ITALY	EUR	14,877,000	ITALY BUONI POLIENNALI DEL TESORO 0.40% 11/04/2024	14,965,678	2.45
ITALY	EUR	18,405,000	ITALY BUONI POLIENNALI DEL TESORO 0.45% 22/05/2023	18,523,547	3.04
ITALY	EUR	20,724,000	ITALY BUONI POLIENNALI DEL TESORO 0.50% 20/04/2023	21,009,697	3.45
ITALY	EUR	50,600,000	ITALY BUONI POLIENNALI DEL TESORO 1.25% 27/10/2020	53,445,769	8.77
ITALY	EUR	33,000,000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 23/04/2020	34,893,098	5.73
ITALY	EUR	12,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO/ CCTS-EU FRN 15/02/2024	11,917,200	1.95
ITALY	EUR	4,488,000	IVS GROUP SA 4.50% 15/11/2022	4,719,513	0.77
ITALY	EUR	1,860,000	MARCOLIN SPA FRN 15/02/2023	1,890,923	0.31
ITALY	EUR	13,500,000	MEDIOBANCA SPA FRN 18/05/2022	13,628,993	2.23
ITALY	EUR	8,000,000	PRYSMIAN SPA 2.50% 11/04/2022	8,469,680	1.39
ITALY	EUR	850,000	SNAI SPA FRN 07/11/2021	867,629	0.14
ITALY	EUR	500,000	SNAI SPA 6.375% 07/11/2021	538,390	0.09
ITALY	EUR	7,000,000	UNICREDIT SPA FRN 03/01/2027	7,528,395	1.23
ITALY	EUR	5,500,000	UNICREDIT SPA PERP FRN	5,698,220	0.93
ITALY	EUR	7,500,000	UNIONE DI BANCHE ITALIANE SPA FRN 05/05/2026	7,734,788	1.27
ITALY	EUR	3,500,000	UNIONE DI BANCHE ITALIANE SPA FRN 15/09/2027	3,626,700	0.59
ITALY	EUR	4,500,000	UNIPOLSAI SPA PERP FRN	4,647,330	0.76
SPAIN	EUR	5,900,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 12/04/2022	5,971,508	0.98
SPAIN	EUR	7,800,000	BANCO SANTANDER SA PERP FRN	8,051,511	1.32
UNITED STATES	EUR	2,700,000	BANK OF AMERICA CORP FRN 04/05/2023	2,717,820	0.45
UNITED STATES	EUR	12,000,000	BANK OF AMERICA CORP FRN 07/02/2022	12,148,560	1.98
UNITED STATES	EUR	7,500,000	WELLS FARGO & CO FRN 31/01/2022	7,548,263	1.24
SHARES, WARRANTS, RIGHTS				126,173,709	20.68
GERMANY	EUR	212,000	PORSCHE AUTOMOBIL HLDG-PFD	10,093,320	1.65
ITALY	EUR	171,356	AMPLIFON SPA	2,081,975	0.34

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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, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	1,582,164	BANCO BPM SPA	5,043,939	0.83
ITALY	EUR	75,646	B&C SPEAKERS SPA	892,623	0.15
ITALY	EUR	65,000	BUZZI UNICEM SPA	1,336,400	0.22
ITALY	EUR	406,737	COIMA RES SPA 144A	3,294,570	0.54
ITALY	EUR	321,318	DANIELI & CO	7,004,732	1.15
ITALY	EUR	179,256	DANIELI & CO - RSP	2,814,319	0.46
ITALY	EUR	50,800	DIASORIN SPA	3,677,920	0.60
ITALY	EUR	2,595,632	ENAV SPA 144A	9,650,560	1.58
ITALY	EUR	35,000	ENERGICA MOTOR CO SPA	110,250	0.02
ITALY	EUR	574,550	FINECOBANK BANCA FINECO SPA	4,145,378	0.68
ITALY	EUR	390,000	FINMECCANICA SPA	5,541,900	0.91
ITALY	EUR	1,220,000	FONDIARIA-SAI SPA	2,326,540	0.38
ITALY	EUR	2,322,984	GRUPPO EDITORIALE L'ESPRESSO	1,669,064	0.27
ITALY	EUR	210,000	INFRASTRUTTURE WIRELESS ITALIANE SPA	1,168,650	0.19
ITALY	EUR	50,000	INIZIATIVE BRESCIANE - INBRE - SPA	890,000	0.15
ITALY	EUR	1,300,000	INTESA SANPAOLO	3,686,800	0.60
ITALY	EUR	2,487,078	IRIDE SPA	5,725,254	0.94
ITALY	EUR	264,105	MASSIMO ZANETTI BEVERAGE GROUP SPA	2,126,045	0.35
ITALY	EUR	1,085,921	MEDIASET SPA	3,370,699	0.55
ITALY	EUR	120,000	MONCLER SPA	2,864,400	0.47
ITALY	EUR	171,000	SAES GETTERS SPA	3,103,650	0.51
ITALY	EUR	100,535	SAES GETTERS-RSP	1,399,447	0.23
ITALY	EUR	148,506	SPACE2 SPA	1,890,481	0.31
ITALY	EUR	158,069	SPACE3 SPA	1,944,249	0.32
ITALY	EUR	13,160	SPRINTITALY SPA	23,425	-
ITALY	EUR	65,800	SPRINTITALY SPA	673,792	0.11
ITALY	EUR	105,909	TECHNOGYM SPA 144A	775,783	0.13
ITALY	EUR	4,598,949	TELECOM ITALIA-RSP	3,000,814	0.49
ITALY	EUR	974,284	UBI BANCA SCPA-RSP	3,778,273	0.62
ITALY	EUR	1,791,404	UNIPOL GRUPPO FINANZIARIO SPA	6,506,379	1.07
ITALY	EUR	167,170	VITTORIA ASSICURAZIONI SPA	1,855,587	0.30
ITALY	EUR	193,500	ZIGNAGO VETRO SPA	1,477,373	0.24
LUXEMBOURG	EUR	200,000	ITALY1 INVESTMENT SA	2,648,000	0.43
LUXEMBOURG	EUR	1,090,000	TENARIS SA	12,240,700	2.01
NETHERLANDS	EUR	80,000	BGP HLDG	4,312,000	0.71
SWITZERLAND	CHF	5,000	FLUGHAFEN ZUERICH AG	1,028,418	0.17
TOTAL INVESTMENTS				467,214,385	76.58
NET CASH AT BANKS				149,596,240	24.52
OTHER NET ASSETS				(6,717,753)	(1.10)
TOTAL NET ASSETS				610,092,872	100.00

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Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2017 to August 31, 2017 are available at the registered office of the Administrative Agent.

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, 2017

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				37,515,130	83.23
SHARES, WARRANTS, RIGHTS				32,239,637	71.53
AUSTRIA	EUR	1,234	ERSTE GROUP BANK AG	43,801	0.10
AUSTRIA	EUR	10,676	RAIFFEISEN INTL BANK HOLDING	294,230	0.65
AUSTRIA	EUR	2,700	VOESTALPINE AG	117,693	0.26
DENMARK	DKK	440	A P MOLLER - MAERSK A/S - B	761,956	1.70
DENMARK	DKK	4,989	NOVO NORDISK A/S	199,890	0.44
DENMARK	DKK	53,527	TDC A/S	267,862	0.59
FINLAND	EUR	111,240	NOKIA OYJ	579,004	1.29
FINLAND	EUR	6,000	NOKIAN RENKAAT OYJ	213,060	0.47
FRANCE	EUR	235	AIR LIQUIDE SA	24,099	0.05
FRANCE	EUR	11,726	ALSTOM	350,314	0.78
FRANCE	EUR	11,924	BNP PARIBAS	762,063	1.69
FRANCE	EUR	13,000	BOUYGUES SA	495,235	1.10
FRANCE	EUR	20,015	CARREFOUR SA	339,054	0.75
FRANCE	EUR	15,000	COFACE SA	120,150	0.27
FRANCE	EUR	1,650	DANONE	109,148	0.24
FRANCE	EUR	1,100	ESSILOR INTERNATIONAL	116,655	0.26
FRANCE	EUR	18,621	FRANCE TELECOM SA	265,815	0.59
FRANCE	EUR	12,525	GDF SUEZ	175,601	0.39
FRANCE	EUR	70,000	NATIXIS	441,560	0.98
FRANCE	EUR	24,132	PEUGEOT SA	427,981	0.95
FRANCE	EUR	939	PPR	296,067	0.66
FRANCE	EUR	5,367	RENAULT SA	399,036	0.89
FRANCE	EUR	8,280	SOCIETE GENERALE	389,408	0.86
FRANCE	EUR	70,667	VIVENDI	1,362,107	3.02
GERMANY	EUR	1,700	DAIMLER AG-REGISTERED SHARES	104,091	0.23
GERMANY	EUR	487	DEUTSCHE BOERSE AG	43,728	0.10
GERMANY	EUR	9,500	HUGO BOSS AG	675,545	1.50
GERMANY	EUR	8,800	K+S AG	176,176	0.39
GERMANY	EUR	20,811	METRO AG	191,503	0.42
GERMANY	EUR	13,311	METRO AG	218,567	0.48
GERMANY	EUR	16,818	OSRAM LICHT AG	1,160,105	2.58
GERMANY	EUR	6,000	PORSCHE AUTOMOBIL HLDG-PFD	285,660	0.63
GERMANY	EUR	42,681	RWE AG	894,380	1.99
GERMANY	EUR	15,114	THYSSENKRUPP AG	380,722	0.84
GERMANY	EUR	34,717	UNIPER SE	726,106	1.61
GERMANY	EUR	1,000	VOLKSWAGEN AG-PFD	125,350	0.28
GREAT BRITAIN	GBP	50,015	ANGLO AMERICAN PLC	760,256	1.69
GREAT BRITAIN	GBP	75,651	BARCLAYS PLC	156,687	0.35
GREAT BRITAIN	GBP	46,023	BHP BILLITON PLC	736,487	1.63
GREAT BRITAIN	GBP	135,144	BP PLC	652,018	1.45
GREAT BRITAIN	GBP	85,000	FORTERRA PLC 144A	252,421	0.56

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

FONDITALIA FLEXIBLE EUROPE

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	105,000	HSBC HOLDINGS PLC	854,076	1.89
GREAT BRITAIN	GBP	4,000	IMPERIAL TOBACCO GROUP PLC	138,750	0.31
GREAT BRITAIN	GBP	26,124	RIO TINTO PLC	1,060,772	2.34
GREAT BRITAIN	GBP	120,867	ROYAL BANK OF SCOTLAND GROUP PLC	329,984	0.73
GREAT BRITAIN	GBP	8,000	SCOTTISH & SOUTHERN ENERGY	123,555	0.27
GREAT BRITAIN	GBP	140,009	SERCO GROUP PLC	178,603	0.40
GREAT BRITAIN	GBP	270,178	SIG PLC	521,519	1.16
GREAT BRITAIN	GBP	163,147	TESCO PLC	319,870	0.71
GREAT BRITAIN	GBP	152,656	WM MORRISON SUPERMARKETS	407,010	0.90
IRELAND	EUR	65,159	BANK OF IRELAND GROUP PLC	455,787	1.01
ITALY	EUR	96,000	ASSICURAZIONI GENERALI	1,443,839	3.20
ITALY	EUR	15,500	BANCA IFIS SPA	631,625	1.40
ITALY	EUR	110,000	BANCO BPM SPA	350,680	0.78
ITALY	EUR	47,181	ENI SPA	621,374	1.38
ITALY	EUR	22,031	FINMECCANICA SPA	313,061	0.69
ITALY	EUR	32,002	OVS SPA	200,653	0.45
ITALY	EUR	1,326,511	TELECOM ITALIA SPA	1,067,178	2.37
ITALY	EUR	160,418	UBI BANCA SCPA-RSP	622,101	1.38
ITALY	EUR	30,000	UNICREDIT SPA	512,700	1.14
NETHERLANDS	EUR	2,656	ASML HOLDING NV	346,608	0.77
NETHERLANDS	EUR	5,000	BGP HLDG	269,500	0.60
NETHERLANDS	EUR	88,089	CNH INDUSTRIAL NV	839,488	1.86
NETHERLANDS	EUR	7,494	PHILIPS ELECTRONICS NV	238,159	0.53
NORWAY	NOK	33,200	PETROLEUM GEO-SERVICES ASA	52,621	0.12
PORTUGAL	EUR	31,629	JERONIMO MARTINS	530,102	1.18
SPAIN	EUR	80,472	REPSOL YPF SA	1,161,211	2.57
SPAIN	EUR	15,000	ZARDOYA OTIS SA	129,900	0.29
SWEDEN	SEK	10,949	ASSA ABLOY AB	198,831	0.44
SWEDEN	SEK	66,500	ERICSSON LM-B SHS	327,352	0.73
SWEDEN	SEK	5,200	SKANSKA AB-B SHS	98,663	0.22
SWEDEN	SEK	9,000	SVENSKA HANDELSBANKEN AB	113,017	0.25
SWITZERLAND	CHF	4,500	ARYZTA AG	119,025	0.26
SWITZERLAND	CHF	40,356	CREDIT SUISSE GROUP AG-REG	498,034	1.10
SWITZERLAND	CHF	47,500	GAM HOLDING LTD	613,221	1.37
SWITZERLAND	GBP	57,176	IWG PLC	186,277	0.41
SWITZERLAND	CHF	1,518	SCHINDLER HOLDING-PART CERT	272,900	0.61
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				5,275,493	11.70
ITALY	EUR	2,350,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/10/2017	2,351,174	5.22
ITALY	EUR	2,500,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 29/12/2017	2,503,275	5.55

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

FONDITALIA FLEXIBLE EUROPE

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 6.75% PERP	421,044	0.93
TOTAL INVESTMENTS				37,515,130	83.23
NET CASH AT BANKS				6,064,567	13.45
OTHER NET ASSETS				1,493,868	3.32
TOTAL NET ASSETS				45,073,565	100.00

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

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FONDITALIA CORE BOND

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2017

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				28,821,309	8.08
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				28,821,309	8.08
UNITED STATES	USD	34,400,000	UNITED STATES TREASURY NOTE/BOND 1.625% 15/08/2022	28,821,309	8.08
INVESTMENT FUNDS				279,978,022	78.51
INVESTMENT FUNDS				279,978,022	78.51
IRELAND	EUR	1,876,146	ANIMA FUNDS PLC - ANIMA STAR BOND I	10,536,999	2.95
IRELAND	GBP	240,000	ISHARES EMERGING MARKETS LOCAL GOVERNMENT BOND UCITS ETF	13,505,241	3.79
IRELAND	EUR	1,896,414	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - GLOBAL INVESTMENT GRADE CREDIT FUND	35,993,944	10.09
IRELAND	EUR	120,000	SPDR THOMSON REUTERS GLOBAL CONVERTIBLE BOND UCITS ETF	3,522,000	0.99
LUXEMBOURG	EUR	43,200	DB X-TRACKERS II EMERGING MARKETS LIQUID EUROBOND UCITS ETF	14,269,824	4.00
LUXEMBOURG	EUR	1,609,804	INTERFUND - BOND GLOBAL HIGH YIELD A	17,442,228	4.89
LUXEMBOURG	EUR	5,784,954	INTERFUND - EMERGING MARKETS LOCAL CURRENCY BOND AH	63,663,413	17.86
LUXEMBOURG	EUR	2,584,791	INTERFUND - EURO BOND MEDIUM TERM A	28,815,247	8.08
LUXEMBOURG	EUR	1	INTERFUND - EURO BOND SHORT TERM 3-5 A	-	-
LUXEMBOURG	EUR	8,655,194	INTERFUND - EURO CORPORATE BOND A	55,228,793	15.49
LUXEMBOURG	EUR	1,064,681	INTERFUND - GLOBAL CONVERTIBLES A	13,781,229	3.86
LUXEMBOURG	EUR	418,614	INTERFUND - INFLATION LINKED A	7,194,722	2.02
LUXEMBOURG	EUR	368,123	MORGAN STANLEY INVESTMENT FUNDS - EURO CORPORATE BOND FUND	16,024,382	4.49
TOTAL INVESTMENTS				308,799,331	86.59
NET CASH AT BANKS				47,234,815	13.25
OTHER NET ASSETS				587,320	0.16
TOTAL NET ASSETS				356,621,466	100.00

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

Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2017 to August 31, 2017 are available at the registered office of the Administrative Agent.

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

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

FONDITALIA GLOBAL BOND

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2017

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				158,096,842	80.36
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				158,096,842	80.36
ARGENTINA	EUR	1,300,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 3.875% 15/01/2022	1,316,673	0.67
AUSTRALIA	AUD	8,250,000	AUSTRALIA GOVERNMENT BOND 2.750% 21/10/2019	5,602,582	2.85
BRAZIL	BRL	14,000,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 10.25% 10/01/2028	4,056,124	2.06
BRAZIL	BRL	22,000,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 8.50% 05/01/2024	5,899,453	3.00
CANADA	CAD	8,500,000	CANADIAN GOVERNMENT BOND 0.50% 01/11/2018	5,656,533	2.88
COLOMBIA	COP	17,000,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.375% 21/03/2023	4,540,485	2.31
COLOMBIA	COP	10,000,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 7.75% 14/04/2021	3,049,858	1.55
CROATIA	USD	1,000,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.375% 24/03/2021	938,965	0.48
GERMANY	EUR	14,000,000	BUNDESREPUBLIK DEUTSCHLAND 1.50% 15/02/2023	15,395,030	7.83
GHANA	USD	1,000,000	GHANA GOVERNMENT INTERNATIONAL BOND 9.250% 15/09/2022	936,303	0.48
HUNGARY	HUF	700,000,000	HUNGARY GOVERNMENT BOND 3.50% 24/06/2020	2,478,316	1.26
INDONESIA	USD	1,500,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.75% 08/01/2026	1,380,420	0.70
INDONESIA	IDR	35,000,000,000	INDONESIA TREASURY BOND 8.25% 15/07/2021	2,353,100	1.20
INDONESIA	IDR	65,000,000,000	INDONESIA TREASURY BOND 8.375% 15/09/2026	4,530,677	2.30
INDONESIA	IDR	50,000,000,000	INDONESIA TREASURY BOND 9.00% 15/03/2029	3,623,072	1.84
IRAQ	USD	900,000	IRAQ INTERNATIONAL BOND 6.752% 09/03/2023	772,397	0.39
IRAQ	USD	1,500,000	REPUBLIC OF IRAQ 5.80% 15/01/2028	1,200,013	0.61
IVORY COAST	EUR	800,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.125% 15/06/2025	831,348	0.42
JAPAN	JPY	1,320,000,000	JAPAN GOVERNMENT TEN YEAR BOND 1.40% 20/06/2019	10,373,150	5.27
KENYA	USD	800,000	KENYA GOVERNMENT INTERNATIONAL BOND 6.875% 24/06/2024	706,923	0.36
MALAYSIA	MYR	5,000,000	MALAYSIA GOVERNMENT BOND 4.16% 15/07/2021	1,007,554	0.51
MALAYSIA	MYR	5,500,000	MALAYSIA GOVERNMENT BOND 4.392% 15/04/2026	1,111,630	0.57
MALAYSIA	MYR	7,500,000	MALAYSIA GOVERNMENT BOND 4.498% 15/04/2030	1,500,704	0.76
MEXICO	MXN	1,820,000	MEXICAN BONOS 10.00% 05/12/2024	10,169,886	5.17
MEXICO	MXN	700,000	MEXICAN BONOS 6.50% 10/06/2021	3,275,681	1.67
MEXICO	MXN	800,000	MEXICAN BONOS 7.75% 13/11/2042	4,014,600	2.04
MEXICO	USD	1,200,000	PETROLEOS MEXICANOS 6.875% 04/08/2026	1,159,264	0.59
NEW-ZEALAND	NZD	8,250,000	NEW ZEALAND GOVERNMENT BOND 5.00% 15/03/2019	5,202,970	2.64
NORWAY	NOK	40,500,000	NORWAY GOVERNMENT BOND 3.75% 25/05/2021	4,839,923	2.46
PHILIPPINES	PHP	30,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.90% 26/11/2022	486,716	0.25
PHILIPPINES	PHP	38,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 4.95% 15/01/2021	641,036	0.33
PHILIPPINES	PHP	52,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.25% 14/01/2036	964,743	0.48
POLAND	PLN	25,000,000	POLAND GOVERNMENT BOND 1.50% 25/04/2020	5,812,641	2.95
RUSSIA	RUB	350,000,000	RUSSIAN FEDERAL BOND - OFZ 7.50% 18/08/2021	5,047,665	2.57
SERBIA	USD	1,000,000	REPUBLIC OF SERBIA 7.25% 28/09/2021	976,542	0.50
SOUTH AFRICA	USD	1,000,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.30% 12/10/2028	813,349	0.41

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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 GLOBAL BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SOUTH AFRICA	ZAR	75,000,000	SOUTH AFRICA GOVERNMENT BOND 7.25% 15/01/2020	4,852,316	2.47
SOUTH AFRICA	ZAR	40,000,000	SOUTH AFRICA GOVERNMENT BOND 7.75% 28/02/2023	2,578,000	1.31
SWEDEN	SEK	20,000,000	SWEDEN GOVERNMENT BOND 4.25% 12/03/2019	2,274,333	1.16
THAILAND	THB	125,000,000	THAILAND GOVERNMENT BOND 4.875% 22/06/2029	3,920,439	1.99
TURKEY	TRY	12,000,000	TURKEY GOVERNMENT BOND 10.60% 11/02/2026	2,967,700	1.51
TURKEY	TRY	13,000,000	TURKEY GOVERNMENT BOND 8.50% 10/07/2019	3,033,819	1.54
TURKEY	TRY	14,000,000	TURKEY GOVERNMENT BOND 8.50% 14/09/2022	3,149,913	1.60
UKRAINE	USD	1,150,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2020	1,010,398	0.51
UNITED STATES	USD	12,500,000	UNITED STATES TREASURY NOTE/BOND 1.00% 15/11/2019	10,435,075	5.30
ZAMBIA	USD	1,300,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.97% 30/07/2027	1,208,523	0.61
TOTAL INVESTMENTS				158,096,842	80.36
NET CASH AT BANKS				29,290,867	14.89
OTHER NET ASSETS				9,338,682	4.75
TOTAL NET ASSETS				196,726,391	100.00

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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

AUGUST 31, 2017

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				31,955,990	68.77
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				31,788,619	68.41
AUSTRIA	EUR	500,000	VERBUND AG 1.50% 20/11/2024	529,013	1.14
BELGIUM	EUR	500,000	COFINIMMO SA 2.00% 09/12/2024	498,880	1.07
BRAZIL	USD	450,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 4.75% 09/05/2024	380,525	0.82
CANADA	USD	400,000	EXPORT DEVELOPMENT CANADA 1.625% 01/06/2020	337,073	0.73
COLOMBIA	USD	400,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 2.625% 15/03/2023	331,853	0.71
COLOMBIA	USD	500,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.00% 26/02/2024	440,008	0.95
COSTA RICA	USD	200,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 4.25% 26/01/2023	166,113	0.36
DOMINICAN REPUBLIC	USD	200,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.875% 18/04/2024	182,721	0.39
ECUADOR	USD	200,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 7.95% 20/06/2024	165,141	0.36
EL SALVADOR	USD	200,000	REPUBLIC OF EL SALVADOR 7.375% 01/12/2019	173,687	0.37
FRANCE	EUR	500,000	BNP PARIBAS SA 0.50% 01/06/2022	507,750	1.09
FRANCE	EUR	300,000	BPCE SA 1.125% 14/12/2022	313,877	0.68
FRANCE	EUR	500,000	ELECTRICITE DE FRANCE SA 1.00% 13/10/2026	489,988	1.05
FRANCE	EUR	500,000	ELECTRICITE DE FRANCE 2.25% 27/04/2021	540,277	1.16
FRANCE	EUR	2,000,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/06/2039 144A	2,112,039	4.55
FRANCE	EUR	500,000	GDF SUEZ 1.375% 19/05/2020	520,117	1.12
FRANCE	EUR	500,000	HSBC FRANCE SA 0.625% 03/12/2020	511,128	1.10
FRANCE	EUR	500,000	SOCIETE GENERALE SA 0.75% 25/11/2020	513,119	1.10
FRANCE	EUR	500,000	UNIBAIL-RODAMCO SE 1.00% 14/03/2025	509,793	1.10
FRANCE	EUR	500,000	VEOLIA ENVIRONNEMENT SA PERP FRN	512,800	1.10
GERMANY	EUR	500,000	STATE OF NORTH RHINE-WESTPHALIA GERMANY 0.50% 16/02/2027	496,778	1.07
GHANA	USD	200,000	REPUBLIC OF GHANA 7.875% 07/08/2023	178,971	0.39
GREAT BRITAIN	GBP	500,000	ANGLIAN WATER SERVICES FINANCING PLC 1.625% 10/08/2025	546,683	1.18
GREAT BRITAIN	EUR	500,000	SSE PLC 0.875% 06/09/2025	497,025	1.07
GREAT BRITAIN	GBP	500,000	UNILEVER PLC 2.00% 19/12/2018	551,810	1.18
INDIA	USD	500,000	EXPORT-IMPORT BANK OF INDIA 2.75% 01/04/2020	422,540	0.91
ITALY	EUR	500,000	ENEL FINANCE INTERNATIONAL NV 1.00% 16/09/2024	504,883	1.09
ITALY	EUR	1,000,000	INTESA SANPAOLO SPA 0.875% 27/06/2022	1,007,325	2.17
ITALY	EUR	1,000,000	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01/09/2046	1,017,125	2.18
JAPAN	USD	500,000	MITSUBISHI UFJ FINANCIAL GROUP INC 2.527% 13/09/2023	416,804	0.90
LITHUANIA	EUR	200,000	LIETUVOS ENERGIJA UAB 2.00% 14/07/2027	206,160	0.44
MALAYSIA	USD	500,000	EXPORT-IMPORT BANK OF MALAYSIA BHD 2.875% 14/12/2017	421,495	0.91
MEXICO	USD	200,000	MEXICO CITY AIRPORT TRUST 4.250% 31/10/2026	173,747	0.37
MEXICO	USD	1,000,000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.60% 30/01/2025	865,885	1.87
NETHERLANDS	EUR	500,000	ABN AMRO BANK NV 0.75% 09/06/2020	511,880	1.10
NETHERLANDS	EUR	200,000	ALLIANDER NV 0.875% 22/04/2026	203,140	0.44
NETHERLANDS	EUR	300,000	BANK NEDERLANDSE GEMEENTEN NV 0.050% 13/07/2024	297,282	0.64

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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, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	USD	500,000	ING BANK NV 2.00% 26/11/2018	421,741	0.91
NETHERLANDS	EUR	500,000	NEDERLANDSE FINANCIERINGS MAATSCHAPPIJ VOOR ONTWIKKELINGSLANDEN NV 0.125% 01/06/2023	502,425	1.08
NETHERLANDS	EUR	500,000	NEDERLANDSE WATERSCHAPSBANK NV 0.25% 07/06/2024	502,853	1.08
NETHERLANDS	EUR	500,000	NEDERLANDSE WATERSCHAPSBANK NV 1.00% 03/09/2025	525,912	1.13
NETHERLANDS	EUR	200,000	TENNET HOLDING BV PERP FRN	204,413	0.44
NETHERLANDS	EUR	500,000	TENNET HOLDING BV 0.875% 04/06/2021	516,023	1.11
POLAND	USD	500,000	POLAND GOVERNMENT INTERNATIONAL BOND 5.125% 21/04/2021	465,273	1.00
POLAND	EUR	500,000	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 0.50% 20/12/2021	507,285	1.09
ROMANIA	USD	1,000,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 6.75% 07/02/2022	982,800	2.11
SENEGAL	USD	200,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 6.25% 23/05/2033	173,583	0.37
SOUTH KOREA	USD	250,000	HYUNDAI CAPITAL SERVICES INC 2.875% 16/03/2021	211,495	0.46
SPAIN	EUR	200,000	ADIF - ALTA VELOCIDAD 0.80% 05/07/2023	199,947	0.43
SPAIN	EUR	800,000	IBERDROLA INTERNATIONAL BV 2.50% 24/10/2022	889,952	1.92
SPAIN	EUR	500,000	KUTXABANK SA 1.25% 22/09/2025	520,250	1.12
SUPRANATIONAL	USD	500,000	AFRICAN DEVELOPMENT BANK 1.375% 17/12/2018	420,320	0.90
SUPRANATIONAL	USD	500,000	ASIAN DEVELOPMENT BANK 1.750% 14/08/2026	404,118	0.87
SUPRANATIONAL	USD	500,000	ASIAN DEVELOPMENT BANK 2.125% 19/03/2025	419,891	0.90
SUPRANATIONAL	USD	500,000	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 0.875% 22/07/2019	415,796	0.89
SUPRANATIONAL	SEK	5,000,000	EUROPEAN INVESTMENT BANK 3.00% 23/04/2019	556,204	1.21
SUPRANATIONAL	USD	500,000	INTER-AMERICAN DEVELOPMENT BANK 1.50% 25/09/2018	421,201	0.91
SUPRANATIONAL	EUR	300,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT FRN 23/03/2037	291,570	0.63
SUPRANATIONAL	USD	1,000,000	INTERNATIONAL FINANCE CORP 2.125% 07/04/2026	834,107	1.80
SUPRANATIONAL	ZAR	100,000	INTERNATIONAL FINANCE FACILITY FOR IMMUNISATION CO 5.31% 19/03/2018	6,387	0.01
SUPRANATIONAL	EUR	500,000	NORDIC INVESTMENT BANK 0.375% 19/09/2022	512,583	1.10
SWEDEN	EUR	500,000	NORDEA BANK AB 0.30% 30/06/2022	504,070	1.08
SWEDEN	EUR	500,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.30% 17/02/2022	505,195	1.09
UKRAINE	USD	200,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2024	173,533	0.37
UNITED STATES	USD	500,000	APPLE INC 3.00% 20/06/2027	424,603	0.91
UNITED STATES	USD	500,000	BANK OF AMERICA CORP 2.151% 09/11/2020	420,902	0.91
UNITED STATES	EUR	500,000	SOUTHERN POWER CO 1.00% 20/06/2022	509,120	1.10
UNITED STATES	USD	200,000	STARBUCKS CORP 2.45% 15/06/2026	164,844	0.35
UNITED STATES	USD	150,000	TESLA INC 5.30% 15/08/2025	124,788	0.27
SHARES, WARRANTS, RIGHTS				167,371	0.36
INDONESIA	IDR	90,000	BANK RAKYAT INDONESIA PERSERO TBK PT	85,817	0.18
MEXICO	MXN	63,000	COMPARTAMOS SAB DE CV	81,554	0.18
INVESTMENT FUNDS				10,849,540	23.35
INVESTMENT FUNDS				10,849,540	23.35
GREAT BRITAIN	GBP	315,000	FP WHEB SUSTAINABILITY FUND	684,478	1.47

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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, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	797,921	JUPITER ECOLOGY FUND I ACC	3,648,684	7.85
LUXEMBOURG	EUR	4,990	DUAL RETURN FUND - VISION MICROFINANCE	700,297	1.51
LUXEMBOURG	EUR	19,012	PARVEST ENVIRONMENTAL OPPORTUNITIES I	3,566,083	7.67
LUXEMBOURG	USD	12,441	RESPONSABILITY GLOBAL MICROFINANCE FUND	1,601,753	3.45
LUXEMBOURG	EUR	3,622	SWISSCANTO LU EQUITY FUND GLOBAL WATER INVEST DT	648,245	1.40
TOTAL INVESTMENTS				42,805,530	92.12
NET CASH AT BANKS				3,213,684	6.92
OTHER NET ASSETS				449,216	0.96
TOTAL NET ASSETS				46,468,430	100.00

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FONDITALIA GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2017

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				107,069,118	85.78
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				105,335,798	84.39
BELGIUM	EUR	200,000	BEKAERT SA FRN 09/06/2021	211,248	0.17
BELGIUM	EUR	1,418	COFINIMMO SA 0.188% 15/09/2021	201,156	0.16
BELGIUM	EUR	300,000	SAGERPAR SA 0.375% 09/10/2018	325,371	0.26
BERMUDA	USD	600,000	GOLDEN OCEAN GROUP LTD 3.07% 30/01/2019	474,484	0.38
CANADA	USD	400,000	JUST ENERGY GROUP INC 6.50% 29/07/2019	344,786	0.28
CHINA	USD	600,000	BAOSTEEL HONG KONG INVESTMENT CO LTD FRN 01/12/2018	538,163	0.43
CHINA	CNY	2,000,000	CHINA RAILWAY CONSTRUCTION CORP LTD 1.50% 21/12/2021	252,453	0.20
CHINA	USD	200,000	CHINA YANGTZE POWER INTERNATIONAL BVI 1 LTD 0.00% 09/11/2021	179,850	0.14
CHINA	USD	400,000	COSMOS BOOM INVESTMENT LTD 0.50% 23/06/2020	332,829	0.27
CHINA	USD	750,000	CRRC CORP LTD FRN 05/02/2021	657,880	0.53
CHINA	USD	708,000	CTRIP.COM INTERNATIONAL LTD 1.00% 01/07/2020	672,074	0.54
CHINA	USD	855,000	CTRIP.COM INTERNATIONAL LTD 1.250% 15/09/2022 144A	763,072	0.62
CHINA	USD	250,000	ENN ENERGY HOLDINGS LTD 0.00% 26/02/2018	231,832	0.19
CHINA	CNY	4,000,000	KUNLUN ENERGY CO LTD 1.625% 25/07/2019	578,601	0.46
CHINA	USD	500,000	SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP FRN 07/07/2022	451,720	0.36
CHINA	USD	400,000	SHANGHAI PORT GROUP BVI HOLDING CO LTD 0.00% 09/08/2021	341,462	0.27
CHINA	USD	500,000	SHANGHAI PORT GROUP BVI HOLDING CO LTD 0.00% 09/08/2022	426,340	0.34
CHINA	EUR	300,000	STRATEGIC INTERNATIONAL GROUP LTD 0.00% 21/07/2022	314,175	0.25
CHINA	USD	815,000	VIPSHOP HOLDINGS LTD 1.50% 15/03/2019	678,669	0.55
CHINA	EUR	200,000	ZHEJIANG EXPRESSWAY CO LTD 0.00% 21/04/2022	203,824	0.16
FINLAND	EUR	200,000	SOLIDIUM OY 0.00% 04/09/2018	207,000	0.17
FRANCE	EUR	1,000,000	AIRBUS GROUP SE FRN 14/06/2021	1,143,450	0.92
FRANCE	EUR	500,000	AIRBUS GROUP SE 0.00% 01/07/2022	522,915	0.42
FRANCE	USD	200,000	CARREFOUR SA 0.00% 14/06/2023	155,034	0.12
FRANCE	USD	400,000	CIE GENERALE DES ETABLISSEMENTS MICHELIN 0.00% 10/01/2022	351,821	0.28
FRANCE	EUR	2,095	FONCIERE DES REGIONS 0.875% 01/04/2019	203,326	0.16
FRANCE	EUR	624	INGENICO GROUP 0.00% 26/06/2022	104,858	0.08
FRANCE	USD	1,050	LVMH MOET HENNESSY LOUIS VUITTON SE FRN 16/02/2021	256,141	0.21
FRANCE	EUR	3,468	SAFRAN SA FRN 31/12/2020	339,562	0.27
FRANCE	EUR	16,560	SUEZ ENVIRONNEMENT CO 0.00% 27/02/2020	323,914	0.26
FRANCE	EUR	300,000	TECHNIP SA 0.875% 25/01/2021	336,096	0.27
FRANCE	USD	1,600,000	TOTAL SA 0.50% 02/12/2022	1,356,214	1.10
FRANCE	EUR	7,542	UBISOFT ENTERTAINMENT SA 0.00% 27/09/2021	542,820	0.43
FRANCE	EUR	3,910	UNIBAIL-RODAMCO SE 0.00% 01/07/2021	1,178,146	0.94
FRANCE	USD	400,000	VALEO SA 0.00% 16-16/06/2021	362,366	0.29
FRANCE	EUR	5,820	WENDEL SA FRN 31/07/2019	324,453	0.26
GERMANY	EUR	5,000	ADLER REAL ESTATE AG 2.50% 19/07/2021	78,540	0.06
GERMANY	USD	250,000	BASF SE 0.925% 09/03/2023	213,328	0.17

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Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2017 to August 31, 2017 are available at the registered office of the Administrative Agent.

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

FONDITALIA GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	USD	500,000	BRENNTAG FINANCE BV 1.875% 02/12/2022	426,760	0.34
GERMANY	EUR	500,000	DEUTSCHE WOHNEN SE .325% 26/07/2024	520,415	0.42
GERMANY	EUR	300,000	FRESENIUS MEDICAL CARE AG & CO KGAA 1.125% 31/01/2020	361,368	0.29
GERMANY	EUR	400,000	GRAND CITY PROPERTIES SA 0.25% 02/03/2022	398,900	0.32
GERMANY	EUR	200,000	HANIEL FINANCE DEUTSCHLAND GMBH 0.00% 12/05/2020	200,524	0.16
GERMANY	EUR	100,000	LEG IMMOBILIEN AG 0.50% 01/07/2021	160,868	0.13
GERMANY	EUR	200,000	MTU AERO ENGINES AG 0.125% 17/05/2023	234,160	0.19
GERMANY	EUR	400,000	RAG-STIFTUNG 0.00% 18/02/2021	424,632	0.34
GERMANY	EUR	200,000	RAG-STIFTUNG 0.00% 31/12/2018	201,374	0.16
GERMANY	USD	1,000,000	SIEMENS FINANCIERINGSMATTSCHAPPIJ NV 1.65% 16/08/2019	986,223	0.79
GREAT BRITAIN	GBP	300,000	BP CAPITAL MARKETS PLC 1.00% 28/04/2023	369,404	0.30
GREAT BRITAIN	USD	200,000	HURRICANE ENERGY PLC 7.50% 24/07/2022	171,937	0.14
GREAT BRITAIN	USD	1,200,000	INMARSAT PLC 3.875% 09/09/2023	1,128,439	0.90
GREAT BRITAIN	GBP	400,000	INTU JERSEY LTD 2.50% 04/10/2018	435,912	0.35
GREAT BRITAIN	GBP	400,000	INTU JERSEY 2 LTD 2.875% 01/11/2022	412,718	0.33
GREAT BRITAIN	GBP	400,000	J SAINSBURY PLC 1.25% 21/11/2019	439,215	0.35
GREAT BRITAIN	GBP	100,000	PHP FINANCE JERSEY LTD 4.25% 20/05/2019	133,136	0.11
GREAT BRITAIN	USD	288,000	PREMIER OIL FINANCE JERSEY LTD 2.50% 27/07/2018	221,985	0.18
GREAT BRITAIN	USD	200,000	SIRIUS MINERALS FINANCE LTD 8.50% 28/11/2023	216,277	0.17
GREAT BRITAIN	GBP	1,000,000	VODAFONE GROUP PLC FRN 26/11/2020	1,062,684	0.85
GREECE	EUR	600,000	FF GROUP FINANCE LUXEMBOURG 1.75% 03/07/2019	584,346	0.47
HONG KONG	HKD	2,000,000	ASM PACIFIC TECHNOLOGY LTD 2.00% 28/03/2019	249,332	0.20
HONG KONG	USD	400,000	BAGAN CAPITAL LTD 0.00% 16-23/09/2021	370,612	0.30
HONG KONG	USD	1,400,000	CHINA OVERSEAS FINANCE INVESTMENT CAYMAN V LTD FRN 05/01/2023	1,251,157	0.99
HONG KONG	HKD	4,000,000	HAITONG INTERNATIONAL SECURITIES GROUP LTD 25/10/2021	444,069	0.36
HUNGARY	EUR	500,000	MAGYAR NEMZETI VAGYONKEZELO ZRT 3.375% 02/04/2019	600,025	0.48
ISRAEL	USD	597	TEVA PHARMACEUTICAL INDUSTRIES LTD 7.00% 15/12/2018	160,678	0.13
ITALY	EUR	400,000	ENI SPA FRN 13/04/2022	403,200	0.32
ITALY	EUR	100,000	PRYSMIAN SPA 0.00% 17/01/2022	104,962	0.08
ITALY	EUR	200,000	SNAM SPA 0.00% 20/03/2022	208,200	0.17
JAPAN	JPY	20,000,000	ADVANTEST CORP 0.00% 14/03/2019	184,180	0.15
JAPAN	JPY	32,000,000	AEON FINANCIAL SERVICE CO LTD	261,345	0.21
JAPAN	JPY	30,000,000	ASICS CORP 0.00% 01/03/2019	229,843	0.18
JAPAN	USD	300,000	BANK OF IWATE LTD/THE 0.00% 25/07/2018	249,773	0.20
JAPAN	JPY	10,000,000	DAIO PAPER CORP 17/09/2020	78,907	0.06
JAPAN	JPY	10,000,000	EZAKI GLICO CO LTD 0.00% 30/01/2024	81,594	0.07
JAPAN	USD	600,000	GUNMA BANK LTD/THE 0.00% 11/10/2019	520,122	0.42
JAPAN	JPY	20,000,000	HIS CO LTD 0.00% 30/08/2019	159,590	0.13
JAPAN	JPY	30,000,000	IIDA GROUP HOLDINGS CO LTD 0.00% 18/06/2020	232,908	0.19
JAPAN	JPY	30,000,000	IWATANI CORP FRN 22/10/2020	238,755	0.19
JAPAN	JPY	20,000,000	KANDENKO CO LTD 0.00% 31/03/2021	175,633	0.14
JAPAN	JPY	30,000,000	KANSAI PAINT CO LTD 0.00% 17/06/2022	249,645	0.20
JAPAN	JPY	50,000,000	KAWASAKI KISEN KAISHA LTD 0.00% 26/09/2018	400,886	0.32
JAPAN	JPY	20,000,000	K'S HOLDINGS CORP 0.00% 20/12/2019	207,315	0.17
JAPAN	JPY	200,000,000	KYUSHU ELECTRIC POWER CO INC 0.00% 31/03/2022	1,631,637	1.30

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FONDITALIA GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	80,000,000	LIXIL GROUP CORP 0.00% 04/03/2020	623,308	0.50
JAPAN	JPY	20,000,000	MIRAIT HOLDINGS CORP 0.00% 30/12/2021	170,173	0.14
JAPAN	USD	1,100,000	MITSUI OSK LINES LTD 0.00% 24/04/2018	907,878	0.73
JAPAN	USD	200,000	MITSUI OSK LINES LTD 0.00% 24/04/2020	162,125	0.13
JAPAN	JPY	50,000,000	NAGOYA RAILROAD CO LTD 11/12/2024	405,089	0.32
JAPAN	JPY	30,000,000	NIKKISO CO LTD 0.00% 02/08/2018	229,460	0.18
JAPAN	JPY	40,000,000	RESORTTRUST INC 0.00% 01/12/2021	307,603	0.25
JAPAN	JPY	30,000,000	SBI HOLDINGS INC/JAPAN 0.00% 02/11/2017	246,866	0.20
JAPAN	JPY	30,000,000	SBI HOLDINGS INC/JAPAN 0.00% 14/09/2022	241,650	0.19
JAPAN	JPY	100,000,000	SEINO HOLDINGS CO LTD 0.00% 01/10/2018	846,578	0.68
JAPAN	USD	200,000	SHIGA BANK LTD/THE 0.00% 23/06/2020	167,696	0.13
JAPAN	JPY	20,000,000	SHIONOGI & CO LTD 0.00% 17/12/2019	215,336	0.17
JAPAN	JPY	118,000,000	SONY CORP FRN 30/09/2022	1,043,646	0.84
JAPAN	JPY	110,000,000	SUZUKI MOTOR CORP 0.00% 31/03/2023	1,164,519	0.92
JAPAN	JPY	50,000,000	TAKASHIMAYA CO LTD 0.00% 11/12/2018	381,493	0.31
JAPAN	JPY	40,000,000	TAKASHIMAYA CO LTD 0.00% 11/12/2020	315,093	0.25
JAPAN	JPY	20,000,000	T&D HOLDINGS INC 0.00% 05/06/2020	154,164	0.12
JAPAN	JPY	40,000,000	TEIJIN LTD 0.00% 10/12/2021	365,150	0.29
JAPAN	JPY	50,000,000	TOHOKU ELECTRIC POWER CO INC FRN 03/12/2020	386,461	0.31
JAPAN	JPY	20,000,000	TORAY INDUSTRIES INC 0.00% 30/08/2019	184,313	0.15
JAPAN	JPY	70,000,000	TORAY INDUSTRIES INC 0.00% 31/08/2021	695,451	0.56
JAPAN	JPY	40,000,000	UNICHARM CORP 25/09/2020 FRN	356,361	0.29
JAPAN	JPY	80,000,000	YAMADA DENKI CO LTD 0.00% 28/06/2019	704,237	0.56
JAPAN	USD	200,000	YAMAGATA BANK LTD/THE 0.00% 22/04/2019	174,523	0.14
JAPAN	USD	500,000	YAMAGUCHI FINANCIAL GROUP INC 0.00% 20/12/2018	469,762	0.38
JERSEY	GBP	300,000	BRITISH LAND WHITE 2015 LTD 0.00% 09/06/2020	309,051	0.25
LUXEMBOURG	EUR	600,000	CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG SCA 0.50% 04/08/2023	704,250	0.56
MALAYSIA	USD	600,000	CAHAYA CAPITAL LTD 0.00% 18/09/2021	493,692	0.39
MALAYSIA	SGD	500,000	INDAH CAPITAL LTD 0.00% 24/10/2018	322,773	0.26
MEXICO	EUR	3,500,000	AMERICA MOVIL SAB DE CV FRN 28/05/2020	3,450,125	2.76
MEXICO	USD	85,000	CEMEX SAB DE CV 3.72% 15/03/2020	81,232	0.07
MEXICO	USD	556,000	CEMEX SAB DE CV 3.75% 15/03/2018	551,413	0.44
NETHERLANDS	EUR	600,000	AMORIM ENERGIA BV 3.375% 03/06/2018	620,670	0.50
NETHERLANDS	USD	1,245,000	NXP SEMICONDUCTORS NV 1.00% 01/12/2019	1,271,463	1.02
NETHERLANDS	EUR	100,000	OCI 3.875% 25/09/2018	100,893	0.08
NETHERLANDS	EUR	300,000	SALZGITTER FINANCE BV 0.00% 05/06/2022	313,254	0.25
NORWAY	EUR	200,000	MARINE HARVEST ASA 0.125% 05/11/2020	246,244	0.20
NORWAY	USD	400,000	TELENOR EAST HOLDING II AS 0.250% 20/09/2019	379,551	0.30
PHILIPPINES	USD	400,000	AYC FINANCE LTD 0.50% 02/05/2019	361,679	0.29
PORTUGAL	EUR	850,000	PARPUBLICA - PARTICIPACOES PUBLICAS SGPS SA 5.25% 28/09/2017	855,865	0.69
SINGAPORE	SGD	750,000	CAPITALAND LTD 1.95% 17/10/2023	492,484	0.39
SINGAPORE	SGD	1,250,000	CAPITALAND LTD 2.80% 08/06/2025	792,609	0.64
SINGAPORE	USD	200,000	VALIN MINING INVESTMENTS SINGAPORE PTE LTD 15/11/2021	182,535	0.15
SOUTH AFRICA	GBP	200,000	BRAIT SE 2.75% 18/09/2020	201,373	0.16
SOUTH AFRICA	USD	800,000	IMPALA PLATINUM HOLDINGS LTD 3.25% 07/06/2022	703,474	0.56

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FONDITALIA GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SOUTH AFRICA	EUR	200,000	REDEFINE PROPERTIES LTD 1.50% 16/09/2021	195,710	0.16
SOUTH AFRICA	GBP	400,000	REMGRO JERSEY GBP LTD 2.625% 22/03/2021	437,863	0.35
SOUTH AFRICA	EUR	1,200,000	STEINHOFF FINANCE HOLDINGS GMBH 1.25% 11/08/2022	1,113,396	0.89
SOUTH AFRICA	EUR	1,200,000	STEINHOFF FINANCE HOLDINGS GMBH 1.25% 21/10/2023	1,085,700	0.87
SPAIN	EUR	400,000	ACS ACTIVIDADES FINANCE 2 BV 1.625% 27/03/2019	471,160	0.38
SPAIN	EUR	200,000	CAJA DE AHORROS Y PENSIONES DE BARCELONA 1.00% 25/11/2017	204,056	0.16
SPAIN	EUR	600,000	IBERDROLA INTERNATIONAL BV FRN 11/11/2022	610,650	0.49
SWEDEN	SEK	3,000,000	INDUSTRIVARDEN AB 0.00% 15/05/2019	353,791	0.29
SWEDEN	SEK	2,000,000	SAS AB 3.625% 01/04/2019	214,873	0.17
TAIWAN	USD	400,000	NANYA TECHNOLOGY CORP 0.00% 24/01/2022	449,481	0.36
TAIWAN	USD	400,000	NEO SOLAR POWER CORP 0.00% 27/10/2019	335,097	0.27
TAIWAN	USD	500,000	SILICONWARE PRECISION INDUSTRIES CO LTD 0.00% 31/10/2019	471,024	0.38
TAIWAN	USD	250,000	TPK HOLDING CO LTD 0.00% 08/04/2020	215,822	0.17
TAIWAN	USD	800,000	UNITED MICROELECTRONICS CORP 0.00% 18/05/2020	719,758	0.58
TAIWAN	USD	400,000	ZHEN DING TECHNOLOGY HOLDING LTD 0.00% 26/06/2019	340,315	0.27
THAILAND	THB	13,000,000	BANGKOK DUSIT MEDICAL SERVICES PCL 0.00% 18/09/2019	355,393	0.28
THAILAND	USD	400,000	CP FOODS HOLDINGS LTD 0.50% 22/09/2021	344,184	0.28
UNITED ARAB EMIRATES	USD	800,000	DP WORLD LTD 1.75% 19/06/2024	692,506	0.56
UNITED ARAB EMIRATES	USD	400,000	NATIONAL BANK OF ABU DHABI PJSC 1.00% 12/03/2018	337,061	0.27
UNITED ARAB EMIRATES	USD	388,050	POLARCUS LTD FRN 30/12/2022	55,487	0.04
UNITED ARAB EMIRATES	USD	910,000	POLARCUS LTD 2.875% 27/04/2016	587,938	0.47
UNITED STATES	USD	730,000	AKAMAI TECHNOLOGIES INC 0.00% 15/02/2019	596,389	0.48
UNITED STATES	USD	601,000	AMERICAN REALTY CAPITAL PROPERTIES INC 3.00% 01/08/2018	508,846	0.41
UNITED STATES	USD	500,000	BLACKHAWK NETWORK HOLDINGS INC 1.50% 15/01/2022	476,702	0.38
UNITED STATES	USD	683,000	BROCADE COMMUNICATIONS SYSTEMS INC 1.375% 01/01/2020	578,388	0.46
UNITED STATES	USD	210,000	CHENIERE ENERGY INC 4.25% 15/03/2045	121,727	0.10
UNITED STATES	USD	850,000	CHESAPEAKE ENERGY CORP 5.50% 15/09/2026 144A	598,425	0.48
UNITED STATES	USD	1,990,000	CITRIX SYSTEMS INC 0.50% 15/04/2019	1,967,824	1.59
UNITED STATES	USD	568,000	COBALT INTERNATIONAL ENERGY INC 2.625% 01/12/2019	128,993	0.10
UNITED STATES	USD	2,863,000	COBALT INTERNATIONAL ENERGY INC 3.125% 15/05/2024	540,332	0.43
UNITED STATES	USD	60,000	CYPRESS SEMICONDUCTOR CORP 4.50% 15/01/2022	62,425	0.05
UNITED STATES	USD	1,000,000	DISH NETWORK CORP 2.375% 15/03/2024 144A	850,964	0.68
UNITED STATES	USD	2,228,000	DISH NETWORK CORP 3.375% 15/08/2026	2,168,953	1.75
UNITED STATES	USD	477,000	DYCOM INDUSTRIES INC 0.750% 15/09/2021	442,765	0.35
UNITED STATES	USD	370,000	EURONET WORLDWIDE INC 1.50% 01/10/2044	432,467	0.35
UNITED STATES	USD	134,000	EXTRA SPACE STORAGE LP 2.375% 01/07/2033 144A	165,165	0.13
UNITED STATES	USD	580,000	EXTRA SPACE STORAGE LP 3.125% 01/10/2035 144A	527,625	0.42
UNITED STATES	USD	402,000	EZCORP INC 2.125% 15/06/2019	331,379	0.27
UNITED STATES	USD	600,000	FINISAR CORP 0.50% 15/12/2036 144A	484,356	0.39
UNITED STATES	USD	903,000	GENERAL CABLE CORP 4.50% 15/11/2029	640,319	0.51
UNITED STATES	USD	720,000	GOLDEN STAR RESOURCES LTD 7.0% 15/08/2021	669,948	0.54
UNITED STATES	USD	655,000	HERBALIFE LTD 2.00% 15/08/2019	554,142	0.44
UNITED STATES	USD	360,000	HOLOGIC INC 2.00% 01/03/2042	381,878	0.31

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FONDITALIA GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	830,000	ILLUMINA INC 0.00% 15/06/2019	745,186	0.60
UNITED STATES	USD	635,000	IMPAX LABORATORIES INC 2.00% 15/06/2022	471,297	0.38
UNITED STATES	USD	100,000	INTEL CORP 2.95% 15/12/2035	113,198	0.09
UNITED STATES	USD	570,000	INTEL CORP 3.25% 01/08/2039	823,013	0.66
UNITED STATES	USD	435,000	INTERCEPT PHARMACEUTICALS INC 3.25% 01/07/2023	369,156	0.30
UNITED STATES	USD	569,000	IONIS PHARMACEUTICALS INC 1.00% 15/11/2021	515,656	0.41
UNITED STATES	USD	625,000	JAZZ INVESTMENTS I LTD 1.875% 15/08/2021	558,910	0.45
UNITED STATES	USD	578,000	JDS UNIPHASE CORP 0.625% 15/08/2033	524,858	0.42
UNITED STATES	USD	637,000	LIBERTY INTERACTIVE LLC 1.750% 30/09/2046 144A	675,079	0.54
UNITED STATES	USD	1,669,000	LIBERTY INTERACTIVE LLC 3.50% 15/01/2031	775,610	0.62
UNITED STATES	USD	240,000	LIBERTY MEDIA CORP-LIBERTY FORMULA ONE 1.00% 30/01/2023 144A	242,687	0.19
UNITED STATES	USD	450,000	LUMENTUM HOLDINGS INC 0.25% 15/03/2024 144A	444,928	0.36
UNITED STATES	USD	515,000	MICROCHIP TECHNOLOGY INC 1.625% 15/02/2025	733,528	0.59
UNITED STATES	USD	762,000	MICROCHIP TECHNOLOGY INC 1.625% 15/02/2027 144A	763,763	0.61
UNITED STATES	USD	636,000	MICRON TECHNOLOGY INC 3.00% 15/11/2043	626,521	0.50
UNITED STATES	USD	75,000	NABORS INDUSTRIES INC 0.75% 15/01/2024 144A	46,019	0.04
UNITED STATES	USD	235,000	NANTHEALTH INC 5.50% 15/12/2021 144A	128,931	0.10
UNITED STATES	GBP	400,000	NATIONAL GRID NORTH AMERICA INC 0.90% 02/11/2020	439,562	0.35
UNITED STATES	USD	100,000	NEUROCRINE BIOSCIENCES INC 2.25% 15/05/2024 144A	91,749	0.07
UNITED STATES	USD	720,000	NUANCE COMMUNICATIONS INC 1.00% 15/12/2035	576,697	0.46
UNITED STATES	USD	370,000	NUVASIVE INC 2.25% 15/03/2021	377,454	0.30
UNITED STATES	USD	785,000	ON SEMICONDUCTOR CORP 1.00% 01/12/2020	764,255	0.61
UNITED STATES	USD	510,000	ON SEMICONDUCTOR CORP 1.625% 15/10/2023 144A	479,385	0.38
UNITED STATES	USD	485,000	PALO ALTO NETWORKS INC 0.00% 01/07/2019	530,510	0.42
UNITED STATES	USD	25,000	PRICELINE GROUP INC/THE 0.90% 15/09/2021	24,247	0.02
UNITED STATES	USD	260,000	PRICELINE.COM INC 1.00% 15/03/2018	428,286	0.34
UNITED STATES	USD	275,000	PROSPECT CAPITAL CORP 4.75% 15/04/2020	231,889	0.19
UNITED STATES	USD	200,000	QIAGEN NV 0.375% 19/03/2019	197,606	0.16
UNITED STATES	USD	200,000	QIAGEN NV 0.875% 19/03/2021	207,143	0.17
UNITED STATES	USD	166,000	RH 0.00% 15/07/2020 144A	108,937	0.09
UNITED STATES	USD	705,000	SALESFORCE.COM INC 0.25% 01/04/2018	854,670	0.68
UNITED STATES	USD	810,000	SERVICENOW INC 0.00% 01/06/2022 144A	727,059	0.58
UNITED STATES	USD	215,000	SOLARCITY CORP 1.625% 01/11/2019	172,119	0.14
UNITED STATES	USD	93,000	STARWOOD PROPERTY TRUST INC 3.75% 15/10/2017	78,397	0.06
UNITED STATES	USD	645,000	STARWOOD PROPERTY TRUST INC 4.00% 15/01/2019	606,910	0.49
UNITED STATES	USD	645,000	STARWOOD PROPERTY TRUST INC 4.55% 01/03/2018	579,681	0.46
UNITED STATES	USD	382,000	SUNEDISON INC 0.25% 15/01/2020 144A	7,978	0.01
UNITED STATES	USD	755,000	SUNEDISON INC 2.375% 15/04/2022	13,355	0.01
UNITED STATES	USD	415,000	SUNPOWER CORP 4.00% 15/01/2023	310,264	0.25
UNITED STATES	USD	1,179,000	SYNAPTICS INC 0.50% 15/06/2022 144A	925,958	0.74
UNITED STATES	USD	210,000	TERADYNE INC 1.25% 15/12/2023 144A	226,157	0.18
UNITED STATES	USD	265,000	TESLA MOTORS INC 0.25% 01/03/2019	251,107	0.20
UNITED STATES	USD	1,633,000	TESLA MOTORS INC 1.25% 01/03/2021	1,590,765	1.27
UNITED STATES	USD	505,000	TRINITY INDUSTRIES INC 3.875% 01/06/2036	536,475	0.43
UNITED STATES	USD	1,820,000	TWITTER INC 1.00% 15/09/2021	1,405,316	1.13

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FONDITALIA GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,054,000	WEATHERFORD INTERNATIONAL LTD 5.875% 01/07/2021	891,588	0.71
UNITED STATES	USD	715,000	WHITING PETROLEUM CORP 1.25% 01/04/2020	511,482	0.41
UNITED STATES	USD	600,000	WRIGHT MEDICAL GROUP INC 2.00% 15/02/2020	587,727	0.47
UNITED STATES	USD	1,405,000	YAHOO! INC FRN 01/12/2018	1,478,164	1.18
UNITED STATES	USD	471,000	ZILLOW GROUP INC 2.00% 01/12/2021 144A	424,106	0.34
SHARES, WARRANTS, RIGHTS				1,733,320	1.39
AUSTRIA	EUR	27,012	IMMOFINANZ AG	60,102	0.05
GERMANY	EUR	2,162	SIEMENS AG-REG	237,388	0.19
GERMANY	EUR	1,801	SYMRISE AG	110,581	0.09
GREAT BRITAIN	GBP	351,473	GULF KEYSTONE PETROLEUM LTD	464,738	0.37
JAPAN	JPY	26,975	NIHON UNISYS LTD	356,024	0.29
SOUTH AFRICA	ZAR	720	IMPALA PLATINUM HOLDINGS LTD 6.375% 07/06/2022	493,127	0.39
UNITED ARAB EMIRATES	NOK	92,172	POLARCUS LTD	11,360	0.01
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				4,696	-
SHARES, WARRANTS, RIGHTS				4,696	-
GREAT BRITAIN	GBP	21,939	PREMIER OIL PLC	4,696	-
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				-	-
NORWAY	USD	700,000	LONDON MINING JERSEY PLC 12.00% 30/04/2019	-	-
UNITED STATES	USD	120,000	BPZ FRN 01/10/2017	-	-
TOTAL INVESTMENTS				107,073,814	85.78
NET CASH AT BANKS				15,084,806	12.08
OTHER NET ASSETS				2,669,950	2.14
TOTAL NET ASSETS				124,828,570	100.00

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

Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2017 to August 31, 2017 are available at the registered office of the Administrative Agent.

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

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

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2017

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				51,341,989	98.14
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				51,341,989	98.14
ARGENTINA	ARS	17,010,000	ARGENTINA POM POLITICA MONETARIA FRN 21/06/2020	883,397	1.69
ARGENTINA	USD	500,000	ARGENTINA TREASURY BILL 0.00% 15/09/2017	420,091	0.80
ARGENTINA	ARS	2,600,000	ARGENTINE BONOS DEL TESORO 18.20% 03/10/2021	128,890	0.25
ARGENTINA	ARS	900,000	ARGENTINE BONOS DEL TESORO 21.20% 19/09/2018	47,447	0.09
ARGENTINA	ARS	2,861,000	ARGENTINE BONOS DEL TESORO 22.75% 05/03/2018	153,437	0.29
BRAZIL	EUR	400,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 4.125% 15/09/2017	400,500	0.77
BRAZIL	BRL	1,550	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2018	404,529	0.77
BRAZIL	BRL	1,400	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2019	339,268	0.65
BRAZIL	BRL	1,800	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/07/2018	453,583	0.87
BRAZIL	BRL	1,200	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00% 01/01/2025	329,846	0.63
BRAZIL	USD	300,000	PETROBRAS GLOBAL FINANCE BV 4.375% 20/05/2023	247,613	0.47
CHILE	CLP	210,000,000	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 4.50% 01/03/2026	284,946	0.54
CHINA	USD	200,000	CHINA SHENHUA OVERSEAS CAPITAL CO LTD 2.50% 20/01/2018	168,509	0.32
CHINA	USD	400,000	EASTERN CREATION II INVESTMENT HOLDINGS LTD 2.625% 20/11/2017	336,762	0.64
CHINA	EUR	400,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2015 LTD 0.50% 27/04/2018	401,288	0.77
COLOMBIA	COP	480,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.375% 21/03/2023	128,478	0.25
COLOMBIA	COP	5,349,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 7.75% 14/04/2021	1,630,478	3.11
COLOMBIA	COP	385,000,000	EMPRESAS PUBLICAS DE MEDELLIN ESP 7.625% 10/09/2024 144A	110,081	0.21
COLOMBIA	COP	147,000,000	FINANCIERA DE DESARROLLO TERRITORIAL SA FINDETER 7.875% 12/08/2024 144A	42,499	0.08
COLOMBIA	COP	2,000,000,000	REPUBLIC OF COLOMBIA 9.85% 28/06/2027	720,965	1.38
CZECH REPUBLIC	CZK	9,800,000	CZECH REPUBLIC GOVERNMENT BOND 0.85% 17/03/2018	379,131	0.72
CZECH REPUBLIC	CZK	6,600,000	CZECH REPUBLIC GOVERNMENT BOND 1.00% 26/06/2026	259,669	0.50
CZECH REPUBLIC	CZK	5,300,000	CZECH REPUBLIC GOVERNMENT BOND 2.50% 25/08/2028	235,381	0.45
HUNGARY	HUF	92,400,000	HUNGARY GOVERNMENT BOND 2.50% 27/10/2021	317,730	0.61
HUNGARY	HUF	110,000,000	HUNGARY GOVERNMENT BOND 3.50% 24/06/2020	389,382	0.75
HUNGARY	HUF	17,400,000	HUNGARY GOVERNMENT BOND 5.50% 24/06/2025	68,851	0.13
HUNGARY	HUF	52,300,000	HUNGARY GOVERNMENT BOND 6.00% 24/11/2023	210,748	0.40
HUNGARY	HUF	24,400,000	HUNGARY GOVERNMENT BOND 7.00% 24/06/2022	99,896	0.19
HUNGARY	HUF	35,800,000	HUNGARY GOVERNMENT BOND 7.50% 12/11/2020	141,957	0.27
INDONESIA	IDR	4,307,000,000	INDONESIA GOVERNMENT BOND 10.50% 15/08/2030	347,212	0.66
INDONESIA	IDR	100,000,000	INDONESIA GOVERNMENT BOND 8.25% 15/06/2032	6,880	0.01
INDONESIA	IDR	410,000,000	INDONESIA TREASURY BOND 10.00% 15/02/2028	31,745	0.06
INDONESIA	IDR	1,000,000,000	INDONESIA TREASURY BOND 10.50% 15/07/2038	82,438	0.16
INDONESIA	IDR	364,000,000	INDONESIA TREASURY BOND 11.00% 15/09/2025	28,891	0.06
INDONESIA	IDR	200,000,000	INDONESIA TREASURY BOND 6.125% 15/05/2028	11,848	0.02
INDONESIA	IDR	1,544,000,000	INDONESIA TREASURY BOND 6.625% 15/05/2033	91,619	0.18
INDONESIA	IDR	225,000,000	INDONESIA TREASURY BOND 8.25% 15/05/2036	15,606	0.03

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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 EMERGING MARKETS LOCAL CURRENCY BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDONESIA	IDR	8,123,000,000	INDONESIA TREASURY BOND 8.375% 15/03/2024	558,498	1.07
INDONESIA	IDR	19,847,000,000	INDONESIA TREASURY BOND 8.375% 15/03/2034	1,371,340	2.61
INDONESIA	IDR	2,748,000,000	INDONESIA TREASURY BOND 8.375% 15/09/2026	191,500	0.37
INDONESIA	IDR	1,718,000,000	INDONESIA TREASURY BOND 8.75% 15/02/2044	119,646	0.23
INDONESIA	IDR	4,992,000,000	INDONESIA TREASURY BOND 8.75% 15/05/2031	360,735	0.69
INDONESIA	IDR	1,893,000,000	INDONESIA TREASURY BOND 9.00% 15/03/2029	136,961	0.26
INDONESIA	IDR	1,385,000,000	INDONESIA TREASURY BOND 9.50% 15/05/2041	106,043	0.20
INDONESIA	IDR	6,736,000,000	INDONESIA TREASURY BOND 9.50% 15/07/2031	505,785	0.97
ITALY	EUR	394,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/10/2017	394,268	0.75
KAZAKHSTAN	USD	1,000,000	KAZMUNAIGAZ FINANCE SUB 9.125% 02/07/2018	888,831	1.70
MALAYSIA	MYR	380,000	MALAYSIA GOVERNMENT BOND 3.26% 01/03/2018	74,948	0.14
MALAYSIA	MYR	96,000	MALAYSIA GOVERNMENT BOND 3.48% 15/03/2023	18,606	0.04
MALAYSIA	MYR	573,000	MALAYSIA GOVERNMENT BOND 3.492% 31/03/2020	113,112	0.22
MALAYSIA	MYR	4,500,000	MALAYSIA GOVERNMENT BOND 3.795% 30/09/2022	890,791	1.69
MALAYSIA	MYR	100,000	MALAYSIA GOVERNMENT BOND 3.80% 17/08/2023	19,637	0.04
MALAYSIA	MYR	100,000	MALAYSIA GOVERNMENT BOND 3.892% 15/03/2027	19,410	0.04
MALAYSIA	MYR	600,000	MALAYSIA GOVERNMENT BOND 3.955% 15/09/2025	118,211	0.23
MALAYSIA	MYR	1,400,000	MALAYSIA GOVERNMENT BOND 4.012% 15/09/2017	275,860	0.53
MALAYSIA	MYR	1,174,000	MALAYSIA GOVERNMENT BOND 4.048% 30/09/2021	235,508	0.45
MALAYSIA	MYR	200,000	MALAYSIA GOVERNMENT BOND 4.16% 15/07/2021	40,298	0.08
MALAYSIA	MYR	1,300,000	MALAYSIA GOVERNMENT BOND 4.181% 15/07/2024	260,271	0.50
MALAYSIA	MYR	216,000	MALAYSIA GOVERNMENT BOND 4.232% 30/06/2031	41,820	0.08
MALAYSIA	MYR	350,000	MALAYSIA GOVERNMENT BOND 4.254% 31/05/2035	67,109	0.13
MALAYSIA	MYR	100,000	MALAYSIA GOVERNMENT BOND 4.392% 15/04/2026	20,226	0.04
MALAYSIA	MYR	1,810,000	MALAYSIA GOVERNMENT BOND 4.498% 15/04/2030	362,392	0.69
MALAYSIA	MYR	100,000	MALAYSIA GOVERNMENT BOND 4.709% 15/09/2026	20,676	0.04
MALAYSIA	MYR	640,000	MALAYSIA GOVERNMENT BOND 4.736% 15/03/2046	126,480	0.24
MALAYSIA	MYR	400,000	MALAYSIA GOVERNMENT BOND 4.935% 30/09/2043	80,608	0.15
MALAYSIA	MYR	380,000	MALAYSIA GOVERNMENT INVESTMENT ISSUE 3.99% 15/10/2025	74,193	0.14
MALAYSIA	MYR	200,000	MALAYSIA GOVERNMENT INVESTMENT ISSUE 4.070% 30/09/2026	39,077	0.07
MALAYSIA	MYR	200,000	MALAYSIA GOVERNMENT INVESTMENT ISSUE 4.444% 22/05/2024	40,396	0.08
MEXICO	MXN	67,000	MEXICAN BONOS 10.00% 20/11/2036	409,428	0.78
MEXICO	MXN	59,000	MEXICAN BONOS 6.50% 10/06/2021	276,139	0.53
MEXICO	MXN	57,000	MEXICAN BONOS 7.50% 03/06/2027	281,723	0.54
MEXICO	MXN	197,000	MEXICAN BONOS 7.75% 29/05/2031	989,086	1.88
MEXICO	MXN	25,000	MEXICAN BONOS 8.00% 07/11/2047	129,116	0.25
MEXICO	MXN	138,300	MEXICAN BONOS 8.50% 18/11/2038	746,012	1.43
MEXICO	MXN	35,000	MEXICAN BONOS 8.50% 31/05/2029	185,911	0.36
MEXICO	MXN	33,000	PETROLEOS MEXICANOS 7.19% 12/09/2024 144A	142,045	0.27
NIGERIA	USD	200,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 5.125% 12/07/2018	171,268	0.33
PERU	PEN	700,000	FONDO MIVIVIENDA SA 7.00% 14/02/2024	190,039	0.36
PERU	PEN	900,000	PERU GOVERNMENT BOND 6.15% 12/08/2032 144A	243,499	0.47
PERU	PEN	400,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.70% 12/08/2024 144A	109,042	0.21
PERU	PEN	400,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.350% 12/08/2028	111,642	0.21

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FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
PERU	PEN	100,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.350% 12/08/2028 144A	27,911	0.05
PERU	PEN	350,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.95% 12/08/2031	101,880	0.19
PERU	PEN	5,400,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 8.20% 12/08/2026	1,703,630	3.27
PERU	PEN	300,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 8.20% 12/08/2026 144A	94,646	0.18
PHILIPPINES	PHP	10,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.25% 14/01/2036	185,507	0.35
POLAND	PLN	100,000	POLAND GOVERNMENT BOND 1.50% 25/04/2020	23,252	0.04
POLAND	PLN	4,500,000	POLAND GOVERNMENT BOND 1.75% 25/07/2021	1,035,228	1.98
POLAND	PLN	6,100,000	POLAND GOVERNMENT BOND 2.00% 25/04/2021	1,420,395	2.72
POLAND	PLN	1,600,000	POLAND GOVERNMENT BOND 2.50% 25/07/2026	356,726	0.68
POLAND	PLN	4,700,000	POLAND GOVERNMENT BOND 3.25% 25/07/2025	1,120,622	2.14
POLAND	PLN	5,290,000	POLAND GOVERNMENT BOND 5.75% 23/09/2022	1,427,962	2.73
POLAND	PLN	1,450,000	POLAND GOVERNMENT BOND 5.75% 25/10/2021	386,202	0.74
POLAND	PLN	15,200,000	REPUBLIC OF POLAND GOVERNMENT BOND 2.25% 25/04/2022	3,523,782	6.74
POLAND	PLN	900,000	REPUBLIC OF POLAND GOVERNMENT BOND 2.50% 25/07/2027	198,010	0.38
ROMANIA	RON	700,000	ROMANIA GOVERNMENT BOND 5.80% 26/07/2027	176,061	0.34
ROMANIA	RON	6,900,000	ROMANIA GOVERNMENT BOND 5.85% 26/04/2023	1,720,252	3.28
RUSSIA	USD	100,000	AK TRANSNEFT OJSC VIA TRANSCAPITALINVEST LTD 8.70% 07/08/2018	88,831	0.17
RUSSIA	USD	500,000	GAZPROM OAO VIA GAZ CAPITAL SA 9.25% 23/04/2019	463,315	0.89
RUSSIA	RUB	800,000	RUSSIAN FEDERAL BOND - OFZ 6.40% 27/05/2020	11,245	0.02
RUSSIA	RUB	34,200,000	RUSSIAN FEDERAL BOND - OFZ 6.80% 11/12/2019	487,686	0.93
RUSSIA	RUB	23,900,000	RUSSIAN FEDERAL BOND - OFZ 7.00% 16/08/2023	337,149	0.64
RUSSIA	RUB	22,500,000	RUSSIAN FEDERAL BOND - OFZ 7.00% 25/01/2023	317,237	0.61
RUSSIA	RUB	7,100,000	RUSSIAN FEDERAL BOND - OFZ 7.05% 19/01/2028	99,386	0.19
RUSSIA	RUB	5,300,000	RUSSIAN FEDERAL BOND - OFZ 7.60% 14/04/2021	76,888	0.15
RUSSIA	RUB	3,200,000	RUSSIAN FEDERAL BOND - OFZ 7.60% 20/07/2022	46,393	0.09
RUSSIA	RUB	24,700,000	RUSSIAN FEDERAL BOND - OFZ 8.15% 03/02/2027	371,153	0.71
RUSSIA	RUB	65,300,000	RUSSIAN FEDERAL BOND - OFZ 8.50% 17/09/2031	1,014,039	1.93
RUSSIA	USD	1,100,000	SBERBANK OF RUSSIA VIA SB CAPITAL SA 5.18% 28/06/2019	965,843	1.85
SOUTH AFRICA	ZAR	1,200,000	ESKOM HOLDINGS SOC LTD FRN 18/08/2027	23,271	0.04
SOUTH AFRICA	ZAR	2,900,000	ESKOM HOLDINGS SOC LTD FRN 31/12/2032	29,956	0.06
SOUTH AFRICA	ZAR	4,900,000	SOUTH AFRICA GOVERNMENT BOND 10.50% 21/12/2026	355,769	0.68
SOUTH AFRICA	ZAR	700,000	SOUTH AFRICA GOVERNMENT BOND 6.25% 31/03/2036	32,332	0.06
SOUTH AFRICA	ZAR	6,100,000	SOUTH AFRICA GOVERNMENT BOND 6.75% 31/03/2021	386,352	0.74
SOUTH AFRICA	ZAR	5,800,000	SOUTH AFRICA GOVERNMENT BOND 7.00% 28/02/2031	311,506	0.60
SOUTH AFRICA	ZAR	21,000,000	SOUTH AFRICA GOVERNMENT BOND 7.75% 28/02/2023	1,353,003	2.58
SOUTH AFRICA	ZAR	18,800,000	SOUTH AFRICA GOVERNMENT BOND 8.00% 31/01/2030	1,115,970	2.13
SOUTH AFRICA	ZAR	12,220,000	SOUTH AFRICA GOVERNMENT BOND 8.25% 31/03/2032	721,299	1.38
SOUTH AFRICA	ZAR	3,300,000	SOUTH AFRICA GOVERNMENT BOND 8.50% 31/01/2037	191,038	0.37
SOUTH AFRICA	ZAR	3,600,000	SOUTH AFRICA GOVERNMENT BOND 8.875% 28/02/2035	218,692	0.42
SUPRANATIONAL	IDR	510,000,000	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 7.375% 15/04/2019	32,854	0.06
SUPRANATIONAL	IDR	1,010,000,000	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 9.25% 02/12/2020	68,932	0.13
SUPRANATIONAL	IDR	800,000,000	EUROPEAN INVESTMENT BANK 6.95% 06/02/2020	51,300	0.10

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FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SUPRANATIONAL	IDR	580,000,000	EUROPEAN INVESTMENT BANK 7.20% 09/07/2019	37,293	0.07
SUPRANATIONAL	IDR	7,600,000,000	INTER-AMERICAN DEVELOPMENT BANK 7.875% 14/03/2023	513,725	0.99
THAILAND	THB	100,000	THAILAND GOVERNMENT BOND 2.125% 17/12/2026	2,492	-
THAILAND	THB	14,100,000	THAILAND GOVERNMENT BOND 3.65% 20/06/2031	394,749	0.76
TURKEY	TRY	900,000	TURKEY GOVERNMENT BOND 10.40% 20/03/2024	219,423	0.42
TURKEY	TRY	3,500,000	TURKEY GOVERNMENT BOND 10.60% 11/02/2026	865,251	1.66
TURKEY	TRY	900,000	TURKEY GOVERNMENT BOND 10.70% 17/02/2021	218,711	0.42
TURKEY	TRY	2,400,000	TURKEY GOVERNMENT BOND 7.10% 08/03/2023	502,688	0.96
TURKEY	TRY	2,500,000	TURKEY GOVERNMENT BOND 8.00% 12/03/2025	535,510	1.02
TURKEY	TRY	800,000	TURKEY GOVERNMENT BOND 8.80% 27/09/2023	180,426	0.34
TURKEY	TRY	200,000	TURKEY GOVERNMENT BOND 9.00% 24/07/2024	45,594	0.09
TURKEY	TRY	2,900,000	TURKEY GOVERNMENT BOND 9.40% 08/07/2020	681,420	1.30
TURKEY	TRY	900,000	TURKEY GOVERNMENT BOND 9.50% 12/01/2022	210,872	0.40
UNITED STATES	USD	100,000	FEDERAL HOME LOAN BANK DISCOUNT NOTES 04/10/2017	84,034	0.16
UNITED STATES	USD	1,000,000	FEDERAL HOME LOAN BANK DISCOUNT NOTES 06/10/2017	840,297	1.61
UNITED STATES	USD	300,000	FEDERAL HOME LOAN BANK DISCOUNT NOTES 11/10/2017	252,054	0.48
UNITED STATES	USD	1,200,000	FEDERAL HOME LOAN BANK DISCOUNT NOTES 0.00% 29/09/2017	1,008,560	1.93
URUGUAY	UYU	500,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 9.875% 20/06/2022	15,730	0.03
URUGUAY	UYU	4,800,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 9.875% 20/06/2022 144A	149,878	0.29
TOTAL INVESTMENTS				51,341,989	98.14
NET CASH AT BANKS				592,524	1.13
OTHER NET ASSETS				381,759	0.73
TOTAL NET ASSETS				52,316,272	100.00

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FONDITALIA DIVERSIFIED REAL ASSET

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2017

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				3,791,677	10.18
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				2,942,973	7.90
SPAIN	EUR	650,000	SPAIN GOVERNMENT BOND 2.150% 31/10/2025 144A	700,092	1.88
UNITED STATES	USD	1,800,000	UNITED STATES TREASURY NOTE/BOND 2.00% 15/08/2025	1,510,339	4.05
UNITED STATES	USD	850,000	UNITED STATES TREASURY NOTE/BOND 2.25% 30/04/2021	732,542	1.97
SHARES, WARRANTS, RIGHTS				848,704	2.28
CANADA	USD	11,156	WHEATON PRECIOUS METALS CORP	194,989	0.52
UNITED STATES	USD	5,926	BANK OF AMERICA CORP	119,078	0.32
UNITED STATES	USD	2,162	CITIGROUP INC	123,712	0.33
UNITED STATES	USD	1,100	CYRUSONE INC	58,317	0.16
UNITED STATES	USD	625	GOLDMAN SACHS GROUP INC	117,619	0.32
UNITED STATES	USD	1,599	JPMORGAN CHASE & CO	122,242	0.33
UNITED STATES	USD	9,500	REGIONS FINANCIAL CORP	112,747	0.30
INVESTMENT FUNDS				29,708,469	79.80
INVESTMENT FUNDS				29,708,469	79.80
GERMANY	EUR	23,486	DB BRENT CRUDE OIL BOOSTER EURO HEDGED ETC	1,058,044	2.84
GERMANY	EUR	32,050	ISHARES DIVERSIFIED COMMODITY SWAP UCITS ETF DE	569,529	1.53
IRELAND	GBP	15,341	ISHARES EMERGING MARKETS LOCAL GOVERNMENT BOND UCITS ETF	863,266	2.32
IRELAND	EUR	7,883	ISHARES J.P. MORGAN USD EM BOND EUR HEDGED UCITS ETF DIST	813,368	2.18
IRELAND	EUR	5,828	ISHARES MSCI EMERGING MARKETS	208,147	0.56
IRELAND	EUR	32,734	ISHARES MSCI EUROPE UCITS ETF INC	763,684	2.05
IRELAND	EUR	98,744	ISHARES MSCI WORLD UCITS ETF INC	3,467,889	9.31
IRELAND	EUR	234,334	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - EMERGING LOCAL BOND FUND	2,884,646	7.75
IRELAND	EUR	85,500	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - GLOBAL INVESTMENT GRADE CREDIT FUND	1,622,790	4.36
IRELAND	EUR	1	PIMCO GLOBAL HIGH YIELD BOND FUND	22	-
IRELAND	EUR	195,093	PIMCO-GLOBAL REAL RETURN FUND	3,710,661	9.98
JERSEY	EUR	20,271	DB PHYSICAL GOLD EURO HEDGED ETC	1,943,989	5.22
LUXEMBOURG	EUR	450	BLACKROCK GLOBAL FUNDS - GLOBAL HIGH YIELD BOND FUND I2	7,817	0.02
LUXEMBOURG	EUR	34,784	FIDEURAM FUND - COMMODITIES A	211,000	0.57
LUXEMBOURG	USD	80,370	HENDERSON HORIZON - GLOBAL PROPERTY EQUITIES FUND	1,544,659	4.15
LUXEMBOURG	EUR	147,155	INTERFUND - BOND GLOBAL EMERGING MARKETS A	2,245,587	6.03
LUXEMBOURG	EUR	1	INTERFUND - BOND GLOBAL HIGH YIELD A	13	-
LUXEMBOURG	EUR	10,166	INTERFUND - EMERGING MARKETS LOCAL CURRENCY BOND AH	111,878	0.30
LUXEMBOURG	EUR	207,366	INTERFUND - INFLATION LINKED A	3,564,004	9.57
LUXEMBOURG	USD	38,929	MORGAN STANLEY INVESTMENT FUNDS - GLOBAL BRANDS FUND	1,879,803	5.05

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FONDITALIA DIVERSIFIED REAL ASSET

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	4,209	PARVEST EQUITY WORLD ENERGY INSTIT	2,236,366	6.01
LUXEMBOURG	EUR	3	PICTET - EUR HIGH YIELD	781	-
LUXEMBOURG	EUR	2	PICTET - GLOBAL EMERGING DEBT HI EUR	526	-
TOTAL INVESTMENTS				33,500,146	89.98
NET CASH AT BANKS				4,111,853	11.04
OTHER NET ASSETS				(380,346)	(1.02)
TOTAL NET ASSETS				37,231,653	100.00

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FONDITALIA BOND HIGH YIELD SHORT DURATION

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2017

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				403,967,634	94.78
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				403,585,198	94.69
AUSTRALIA	USD	1,165,000	BLUESCOPE STEEL FINANCE USA LLC 6.50% 15/05/2021 144A	1,031,049	0.24
AUSTRALIA	USD	1,187,000	FMG RESOURCES AUGUST 2006 PTY LTD 4.75% 15/05/2022 144A	1,030,851	0.24
BRAZIL	USD	973,000	JBS USA LLC / JBS USA FINANCE INC 7.25% 01/06/2021 144A	838,537	0.20
BRAZIL	USD	2,399,000	JBS USA LLC / JBS USA FINANCE INC 8.25% 01/02/2020 144A	2,048,101	0.48
CANADA	USD	1,717,000	BOMBARDIER INC 4.75% 15/04/2019 144A	1,473,077	0.35
CANADA	USD	2,135,000	BOMBARDIER INC 8.750% 01/12/2021 144A	2,039,879	0.48
CANADA	USD	97,000	CONCORDIA INTERNATIONAL CORP 9.0% 01/04/2022 144A	58,743	0.01
CANADA	USD	855,000	ENCANA CORP 3.90% 15/11/2021	740,821	0.17
CANADA	USD	4,158,000	MATTAMY GROUP CORP 6.50% 15/11/2020 144A	3,567,301	0.83
CANADA	USD	147,000	MEG ENERGY CORP 6.375% 30/01/2023 144A	98,760	0.02
CANADA	USD	1,027,000	PRECISION DRILLING CORP 6.50% 15/12/2021	837,910	0.20
CANADA	USD	750,000	VALEANT PHARMACEUTICALS INTERNATIONAL 6.75% 15/08/2021 144A	604,025	0.14
CANADA	USD	1,000,000	VALEANT PHARMACEUTICALS INTERNATIONAL 7.25% 15/07/2022 144A	799,059	0.19
CANADA	USD	185,000	VIDEOTRON LTD 5.00% 15/07/2022	166,499	0.04
CANADA	USD	2,627,000	1011778 BC ULC / NEW RED FINANCE INC 6.00% 01/04/2022 144A	2,282,524	0.54
FINLAND	USD	2,000,000	NOKIA OYJ 3.375% 12/06/2022	1,699,051	0.40
GERMANY	USD	330,000	IHO VERWALTUNGS GMBH 4.125% 15/09/2021 144A	281,384	0.07
GREAT BRITAIN	USD	2,700,000	ANGLO AMERICAN CAPITAL PLC 3.625% 14/05/2020 144A	2,315,974	0.54
GREAT BRITAIN	USD	1,305,000	ANGLO AMERICAN CAPITAL PLC 4.45% 27/09/2020 144A	1,149,793	0.27
GREAT BRITAIN	USD	600,000	BARCLAYS BANK PLC 7.625% 21/11/2022	581,696	0.14
GREAT BRITAIN	USD	555,000	BARCLAYS PLC PERP FRN	494,977	0.12
GREAT BRITAIN	USD	2,308,000	FIAT CHRYSLER AUTOMOBILES NV 4.50% 15/04/2020	2,022,825	0.47
GREAT BRITAIN	USD	1,050,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 4.125% 15/12/2018 144A	896,418	0.21
GREAT BRITAIN	USD	400,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 4.250% 15/11/2019 144A	345,698	0.08
GREAT BRITAIN	USD	2,199,000	KCA DEUTAG UK FINANCE PLC 7.25% 15/05/2021 144A	1,701,642	0.40
GREAT BRITAIN	USD	1,060,000	ROYAL BANK OF SCOTLAND GROUP PLC 4.70% 03/07/2018	909,217	0.21
GREAT BRITAIN	USD	1,350,000	VIRGIN MEDIA SECURED FINANCE PLC 5.25% 15/01/2021	1,214,990	0.29
IRELAND	USD	2,000,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 4.25% 15/09/2022 144A	1,724,284	0.40
IRELAND	USD	971,000	PARK AEROSPACE HOLDINGS LTD 5.25% 15/08/2022 144A	851,433	0.20
ISRAEL	USD	2,400,000	ALTICE FINANCING SA 6.50% 15/01/2022 144A	2,099,421	0.49
ITALY	USD	465,000	TELECOM ITALIA CAPITAL SA 7.175% 18/06/2019	423,855	0.10
JAPAN	USD	1,878,000	SOFTBANK CORP 4.50% 15/04/2020 144A	1,632,925	0.38
LUXEMBOURG	USD	4,015,000	ARCELORMITTAL 5.125% 01/06/2020	3,588,142	0.84
LUXEMBOURG	USD	3,442,000	BUMBLE BEE HOLDINGS INC 9.00% 15/12/2017 144A	2,899,342	0.68
MEXICO	USD	1,685,000	CEMEX FINANCE LLC 9.375% 12/10/2022 144A	1,492,393	0.35
NETHERLANDS	USD	2,000,000	NXP BV / NXP FUNDING LLC 4.125% 01/06/2021 144A	1,759,611	0.41
NEW-ZEALAND	USD	785,000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU FRN 15/07/2021 144A	673,091	0.16

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FONDITALIA BOND HIGH YIELD SHORT DURATION

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED ARAB EMIRATES	USD	866,000	DAE FUNDING LLC 4.50% 01/08/2022 144A	742,973	0.17
UNITED ARAB EMIRATES	USD	99,654	SHELF DRILLING HOLDINGS LTD 9.50% 02/11/2020	81,622	0.02
UNITED ARAB EMIRATES	USD	1,272,000	SHELF DRILLING HOLDINGS LTD 9.50% 02/11/2020 144A	1,037,800	0.25
UNITED STATES	USD	410,000	ACE CASH EXPRESS INC 11.00% 01/02/2019 144A	343,133	0.08
UNITED STATES	USD	530,000	ADT CORP/THE 5.25% 15/03/2020	468,080	0.11
UNITED STATES	USD	4,720,000	ADT CORP/THE 6.25% 15/10/2021	4,315,653	1.01
UNITED STATES	USD	200,000	AECOM 5.750% 15/10/2022	175,811	0.04
UNITED STATES	USD	1,830,000	AES CORP/VA FRN 01/06/2019	1,541,286	0.36
UNITED STATES	USD	2,500,000	AES CORP/VA 7.375% 01/07/2021	2,381,405	0.56
UNITED STATES	USD	710,000	AIRCASTLE LTD 5.50% 15/02/2022	650,938	0.15
UNITED STATES	USD	990,000	AIRCASTLE LTD 6.25% 01/12/2019	897,238	0.21
UNITED STATES	USD	666,000	AIRXCEL INC 8.50% 15/02/2022 144A	592,393	0.14
UNITED STATES	USD	405,000	AK STEEL CORP 7.625% 01/10/2021	354,277	0.08
UNITED STATES	USD	833,000	ALCOA INC 5.72% 23/02/2019	733,291	0.17
UNITED STATES	USD	1,000,000	ALERE INC 6.50% 15/06/2020	852,680	0.20
UNITED STATES	USD	1,000,000	ALERE INC 7.25% 01/07/2018	844,201	0.20
UNITED STATES	USD	3,506,000	ALLEGIANTRAVEL CO 5.50% 15/07/2019	3,030,043	0.71
UNITED STATES	USD	8,400,000	ALLIANCE DATA SYSTEMS CORP 5.875% 01/11/2021 144A	7,350,589	1.71
UNITED STATES	USD	1,540,000	ALLY FINANCIAL INC 3.50% 27/01/2019	1,311,508	0.31
UNITED STATES	USD	4,020,000	ALLY FINANCIAL INC 4.125% 13/02/2022	3,470,038	0.81
UNITED STATES	USD	2,450,000	ALLY FINANCIAL INC 4.125% 30/03/2020	2,119,976	0.50
UNITED STATES	USD	1,380,000	ALLY FINANCIAL INC 4.75% 10/09/2018	1,186,495	0.28
UNITED STATES	USD	1,443,000	AMERICAN AIRLINES GROUP INC 5.50% 01/10/2019144A	1,265,311	0.30
UNITED STATES	USD	1,157,000	AMERICAN AXLE & MANUFACTURING INC 6.250% 15/03/2021	1,003,873	0.24
UNITED STATES	USD	3,600,000	AMSURG CORP 5.625% 15/07/2022	3,149,132	0.74
UNITED STATES	USD	1,150,000	ANIXTER INC 5.625% 01/05/2019	1,014,436	0.24
UNITED STATES	USD	2,667,000	ANTERO RESOURCES CORP 5.125% 01/12/2022	2,248,860	0.53
UNITED STATES	USD	2,534,000	ANTERO RESOURCES FINANCE CORP 5.375% 01/11/2021	2,168,683	0.51
UNITED STATES	USD	1,750,000	ARCONIC INC 6.15% 15/08/2020	1,610,681	0.38
UNITED STATES	USD	4,000,000	BALL CORP 4.375% 15/12/2020	3,515,858	0.82
UNITED STATES	USD	1,750,000	BALL CORP 5.00% 15/03/2022	1,574,987	0.37
UNITED STATES	USD	135,000	BUCKEYE PARTNERS LP 6.05% 15/01/2018	115,182	0.03
UNITED STATES	USD	450,000	CABLEVISION SYSTEMS CORP 5.875% 15/09/2022	395,534	0.09
UNITED STATES	USD	950,000	CABLEVISION SYSTEMS CORP 7.75% 15/04/2018	825,819	0.19
UNITED STATES	USD	3,282,000	CABLEVISION SYSTEMS CORP 8.00% 15/04/2020	3,053,844	0.72
UNITED STATES	USD	180,000	CABLEVISION SYSTEMS CORP 8.625% 15/09/2017	151,546	0.04
UNITED STATES	USD	600,000	CALATLANTIC GROUP INC 5.375% 01/10/2022	546,304	0.13
UNITED STATES	USD	466,000	CALIFORNIA RESOURCES CORP 8.00% 15/12/2022 144A	216,068	0.05
UNITED STATES	USD	4,365,000	CALPINE CORP 6.00% 15/01/2022 144A	3,786,197	0.89
UNITED STATES	USD	89,000	CALUMET SPECIALTY PRODUCTS PARTNERS LP / CALUMET FINANCE CORP 6.50% 15/04/2021	71,771	0.02
UNITED STATES	USD	553,000	CCM MERGER INC 6.00% 15/03/2022 144A	484,430	0.11
UNITED STATES	USD	1,360,000	CCO HOLDINGS CAPITAL CORP 5.250% 15/03/2021	1,175,373	0.28
UNITED STATES	USD	425,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.875% 01/04/2024144A	379,816	0.09
UNITED STATES	USD	1,000,000	CENTENE CORP 4.75% 15/05/2022	882,749	0.21

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FONDITALIA BOND HIGH YIELD SHORT DURATION

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,695,000	CENTENE CORP 5.625% 15/02/2021	1,482,716	0.35
UNITED STATES	USD	1,057,000	CENTURYLINK INC 5.625% 01/04/2020	923,509	0.22
UNITED STATES	USD	1,390,000	CENTURYLINK INC 5.80% 15/03/2022	1,161,842	0.27
UNITED STATES	USD	1,234,000	CENTURYLINK INC 6.45% 15/06/2021	1,085,940	0.25
UNITED STATES	USD	509,000	CF INDUSTRIES INC 3.40% 01/12/2021 144A	435,941	0.10
UNITED STATES	USD	3,897,000	CF INDUSTRIES INC 7.125% 01/05/2020	3,613,799	0.85
UNITED STATES	USD	400,000	CHARTER COMMUNICATIONS OPERATING CAPITAL 3.579% 23/07/2020	345,173	0.08
UNITED STATES	USD	554,000	CHESAPEAKE ENERGY CORP FRN 15/04/2019	461,248	0.11
UNITED STATES	USD	1,204,000	CHESAPEAKE ENERGY CORP 6.125% 15/02/2021	964,598	0.23
UNITED STATES	USD	1,175,000	CHESAPEAKE ENERGY CORP 6.625% 15/08/2020	988,309	0.23
UNITED STATES	USD	333,000	CHESAPEAKE ENERGY CORP 8.00% 15/12/2022 144A	289,544	0.07
UNITED STATES	USD	343,000	CHS/COMMUNITY HEALTH SYSTEMS INC 5.125% 01/08/2021	288,863	0.07
UNITED STATES	USD	1,000,000	CHS/COMMUNITY HEALTH SYSTEMS INC 6.25% 31/03/2023	847,423	0.20
UNITED STATES	USD	1,180,000	CHS/COMMUNITY HEALTH SYSTEMS INC 6.875% 01/02/2022	822,547	0.19
UNITED STATES	USD	1,908,000	CHS/COMMUNITY HEALTH SYSTEMS INC 7.125% 15/07/2020	1,509,550	0.35
UNITED STATES	USD	2,465,000	CHS/COMMUNITY HEALTH SYSTEMS INC 8.00% 15/11/2019	2,055,205	0.48
UNITED STATES	USD	465,000	CIT GROUP INC 5.00% 15/08/2022	423,346	0.10
UNITED STATES	USD	1,470,000	CIT GROUP INC 5.375% 15/05/2020	1,327,625	0.31
UNITED STATES	USD	1,207,000	CITGO PETROLEUM CORP 6.25% 15/08/2022 144A	1,025,377	0.24
UNITED STATES	USD	1,215,000	CITIGROUP INC PERP FRN	1,079,357	0.25
UNITED STATES	USD	310,000	CLEAR CHANNEL COMMUNICATIONS INC 9.00% 15/12/2019	207,293	0.05
UNITED STATES	USD	1,500,000	CLEAR CHANNEL WORLDWIDE HOLDINGS INC 6.50%	1,299,522	0.30
UNITED STATES	USD	3,219,000	15/11/2022 CLEAR CHANNEL WORLDWIDE HOLDINGS INC 7.625%	2,697,394	0.63
UNITED STATES	USD	1,248,000	15/03/2020 CNG HOLDINGS INC/OH 9.375% 15/05/2020	928,994	0.22
UNITED STATES	USD	424,000	CNO FINANCIAL GROUP INC 4.50% 30/05/2020	367,331	0.09
UNITED STATES	USD	2,125,000	CONTINENTAL AIRLINES 2003-ERJ1 PASS THROUGH TRUST 7.875% 02/07/2018	121,868	0.03
UNITED STATES	USD	1,500,000	CONTINENTAL AIRLINES 2012-3 CLASS C PASS THRU CERTIFICATES 6.125% 29/04/2018	1,292,444	0.30
UNITED STATES	USD	2,488,000	CONTINENTAL RESOURCES INC/OK 5.00% 15/09/2022	2,103,156	0.49
UNITED STATES	USD	732,000	CSC HOLDINGS LLC 6.75% 15/11/2021	680,528	0.16
UNITED STATES	USD	2,963,000	CSC HOLDINGS LLC 8.625% 15/02/2019	2,722,752	0.64
UNITED STATES	USD	975,000	CURO FINANCIAL TECHNOLOGIES CORP 12.00% 01/03/2022 144A	877,493	0.21
UNITED STATES	USD	500,000	DARLING INGREDIENTS INC 5.375% 15/01/2022	435,277	0.10
UNITED STATES	USD	1,500,000	DAVITA HEALTHCARE PARTNERS INC 5.75% 15/08/2022	1,301,099	0.31
UNITED STATES	USD	3,465,000	DCP MIDSTREAM OPERATING LP 5.350% 15/03/2020 144A	3,067,470	0.72
UNITED STATES	USD	457,000	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 4.42% 15/06/2021 144A	405,039	0.10
UNITED STATES	USD	6,215,000	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 5.875% 15/06/2021 144A	5,480,799	1.29
UNITED STATES	USD	4,189,000	DISH DBS CORP 5.125% 01/05/2020	3,708,408	0.87
UNITED STATES	USD	4,085,000	DISH DBS CORP 7.875% 01/09/2019	3,775,252	0.89
UNITED STATES	USD	2,365,000	DOLLAR TREE INC 5.250% 01/03/2020	2,045,173	0.48
UNITED STATES	USD	920,000	DOWNSTREAM DEVELOPMENT AUTHORITY OF THE QUAPAW TRIBE OF OKLAHOMA 10.50% 01/07/2019 144A	756,414	0.18
UNITED STATES	USD	1,290,000	DS SERVICES OF AMERICA INC 10.00% 01/09/2021 144A	1,147,970	0.27
UNITED STATES	USD	2,785,000	DYNEGY INC 6.75% 01/11/2019	2,424,491	0.57
UNITED STATES	USD	9,784,000	EMC CORP 2.650% 01/06/2020	8,117,376	1.89

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FONDITALIA BOND HIGH YIELD SHORT DURATION

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,635,000	ENABLE MIDSTREAM PARTNERS LP 2.40% 15/05/2019	1,369,130	0.32
UNITED STATES	USD	1,870,000	ENDO FINANCE CO 5.75% 15/01/2022 144A	1,407,731	0.33
UNITED STATES	USD	3,240,000	ENERGY TRANSFER EQUITY LP 7.50% 15/10/2020	3,076,081	0.72
UNITED STATES	USD	965,000	ENLINK MIDSTREAM PARTNERS LP 2.70% 01/04/2019	812,787	0.19
UNITED STATES	USD	245,000	ENSCO PLC 4.70% 15/03/2021	195,769	0.05
UNITED STATES	USD	1,000,000	ENVISION HEALTHCARE CORP 5.125% 01/07/2022 144A	873,708	0.20
UNITED STATES	USD	1,139,000	EP ENERGY LLC / EP ENERGY FINANCE INC 9.375% 01/05/2020	705,349	0.17
UNITED STATES	USD	4,350,000	EQUINIX INC 5.375% 01/04/2023	3,814,348	0.89
UNITED STATES	USD	1,585,000	FREEPORT-MCMORAN INC 2.375% 15/03/2018	1,335,659	0.31
UNITED STATES	USD	2,810,000	FREEPORT-MCMORAN INC 3.10% 15/03/2020	2,363,531	0.55
UNITED STATES	USD	555,000	FREEPORT-MCMORAN INC 6.50% 15/11/2020	477,322	0.11
UNITED STATES	USD	1,096,000	FRONTIER COMMUNICATIONS CORP 8.50% 15/04/2020	911,490	0.21
UNITED STATES	USD	2,450,000	GANNETT CO INC 5.125% 15/10/2019	2,091,641	0.49
UNITED STATES	USD	126,000	GENERAL MOTORS CO 3.50% 02/10/2018	107,722	0.03
UNITED STATES	USD	242,000	GENERAL MOTORS FINANCIAL CO INC 3.50% 10/07/2019	208,537	0.05
UNITED STATES	USD	3,360,000	GENESIS ENERGY LP / GENESIS ENERGY FINANCE CORP 5.75% 15/02/2021	2,826,144	0.66
UNITED STATES	USD	250,000	GENON ENERGY INC 9.50% 15/10/2018	146,144	0.03
UNITED STATES	USD	1,927,000	GENON ENERGY INC 9.875% 15/10/2020	1,126,475	0.26
UNITED STATES	USD	1,885,000	GLP CAPITAL LP / GLP FINANCING II INC 4.375% 15/04/2021	1,648,921	0.39
UNITED STATES	USD	1,745,000	GLP FINANCING II INC 4.875% 01/11/2020	1,548,470	0.36
UNITED STATES	USD	10,825	GMAC CAPITAL TRUST I 15/02/2040 FRN	237,688	0.06
UNITED STATES	USD	750,000	GRAPHIC PACKAGING INTERNATIONAL INC 4.75% 15/04/2021	663,955	0.16
UNITED STATES	USD	1,090,000	HARDWOODS ACQUISITION INC 7.50% 01/08/2021 144A	790,753	0.19
UNITED STATES	USD	600,000	HARLAND CLARKE HOLDINGS CORP 6.875% 01/03/2020 144A	521,070	0.12
UNITED STATES	USD	355,000	HARTFORD FINANCIAL SERVICES GROUP INC/THE FRN 15/06/2038	311,310	0.07
UNITED STATES	USD	3,085,000	HCA HOLDINGS INC 6.25% 15/02/2021	2,802,425	0.66
UNITED STATES	USD	488,000	HCA INC 3.75% 15/03/2019	417,647	0.10
UNITED STATES	USD	700,000	HCA INC 4.25% 15/10/2019	607,179	0.14
UNITED STATES	USD	1,800,000	HCA INC 6.50% 15/02/2020	1,648,722	0.39
UNITED STATES	USD	2,430,000	HCA INC 7.50% 15/02/2022	2,355,604	0.55
UNITED STATES	USD	410,000	HECLA MINING CO 6.875% 01/05/2021	357,441	0.08
UNITED STATES	USD	2,590,000	HEXION US FINANCE CORP 6.625% 15/04/2020	1,982,422	0.47
UNITED STATES	USD	3,165,000	HUGHES SATELLITE SYSTEMS CORP 7.625% 15/06/2021	3,031,497	0.71
UNITED STATES	USD	1,892,000	IASIS HEALTHCARE LLC / IASIS CAPITAL CORP 8.375% 15/05/2019	1,591,388	0.37
UNITED STATES	USD	830,000	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES FINANCE CORP 4.875% 15/03/2019	705,106	0.17
UNITED STATES	USD	2,905,000	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES FINANCE CORP 5.875% 01/02/2022	2,512,953	0.59
UNITED STATES	USD	730,000	ILFC E-CAPITAL TRUST I FRN 21/12/2065 144A	583,313	0.14
UNITED STATES	USD	390,000	ILFC E-CAPITAL TRUST II FRN 21/12/2065 144A	312,453	0.07
UNITED STATES	USD	5,760,000	INFOR SOFTWARE PARENT LLC / INFOR SOFTWARE PARENT INC 7.125% 01/05/2021 144A	4,941,715	1.16
UNITED STATES	USD	1,605,000	INFOR US INC 5.750% 15/08/2020 144A	1,385,426	0.33
UNITED STATES	USD	2,060,000	INTERNATIONAL GAME TECHNOLOGY PLC 5.625% 15/02/2020 144A	1,832,326	0.43
UNITED STATES	USD	2,200,000	IRON MOUNTAIN INC 4.375% 01/06/2021 144A	1,918,178	0.45
UNITED STATES	USD	959,000	IRON MOUNTAIN INC 6.00% 01/10/2020 144A	834,861	0.20

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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, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	950,000	JACK OHIO FINANCE LLC / JACK OHIO FINANCE 1 CORP 6.75% 15/11/2021 144A	831,021	0.19
UNITED STATES	USD	14,000	JC PENNEY CORP INC 8.125% 01/10/2019	12,701	-
UNITED STATES	USD	1,000,000	L BRANDS INC 6.625% 01/04/2021	916,815	0.22
UNITED STATES	USD	614,000	LADDER CAPITAL FINANCE HOLDINGS LLLP / LADDER CAPITAL FINANCE CORP 5.25% 15/03/2022 144A	531,938	0.12
UNITED STATES	USD	180,000	LENNAR CORP 4.50% 15/06/2019	155,564	0.04
UNITED STATES	USD	2,165,000	LENNAR CORP 4.75% 01/04/2021	1,921,168	0.45
UNITED STATES	USD	1,100,000	LEVEL 3 FINANCING INC FRN 15/01/2018	926,780	0.22
UNITED STATES	USD	2,685,000	LEVEL 3 FINANCING INC 5.625% 01/02/2023	2,326,144	0.55
UNITED STATES	USD	186,000	LEVEL 3 FINANCING INC 6.125% 15/01/2021	160,182	0.04
UNITED STATES	USD	690,000	LIVE NATION ENTERTAINMENT INC 5.375% 15/06/2022 144A	605,035	0.14
UNITED STATES	USD	1,175,000	MALLINCKRODT INTERNATIONAL FINANCE SA / MALLINCKRODT CB LLC 4.875% 15/04/2020 144A	980,897	0.23
UNITED STATES	USD	1,035,000	MARTIN MIDSTREAM PARTNERS LP / MARTIN MIDSTREAM FINANCE CORP 7.25% 15/02/2021	887,964	0.21
UNITED STATES	USD	3,370,000	MGM RESORTS INTERNATIONAL 5.25% 31/03/2020	2,990,456	0.70
UNITED STATES	USD	135,000	MGM RESORTS INTERNATIONAL 6.625% 15/12/2021	127,460	0.03
UNITED STATES	USD	900,000	MGM RESORTS INTERNATIONAL 8.625% 01/02/2019	826,079	0.19
UNITED STATES	USD	1,250,000	MOMENTIVE PERFORMANCE MATERIALS INC 3.88% 24/10/2021	1,054,021	0.25
UNITED STATES	USD	2,528,000	NABORS INDUSTRIES INC 4.625% 15/09/2021	2,018,702	0.47
UNITED STATES	USD	1,200,000	NAI ENTERTAINMENT HOLDINGS / NAI ENTERTAINMENT HOLDINGS FINANCE CORP 5.00% 01/08/2018 144A	1,010,811	0.24
UNITED STATES	USD	1,820,000	NATIONSTAR MORTGAGE LLC / NATIONSTAR CAPITAL CORP 6.50% 01/07/2021	1,561,996	0.37
UNITED STATES	USD	1,970,000	NAVISTAR INTERNATIONAL CORP 8.25% 01/11/2021	1,669,423	0.39
UNITED STATES	USD	1,687,000	NBTY INC 7.625% 15/05/2021 144A	1,514,740	0.36
UNITED STATES	USD	2,305,000	NCR CORP 4.625% 15/02/2021	1,965,427	0.46
UNITED STATES	USD	1,600,000	NETFLIX INC 5.375% 01/02/2021	1,441,670	0.34
UNITED STATES	USD	2,000,000	NETFLIX INC 5.50% 15/02/2022	1,808,396	0.42
UNITED STATES	USD	2,391,000	NEW HOME CO INC/THE 7.25% 01/04/2022 144A	2,081,493	0.49
UNITED STATES	USD	2,329,000	NGL ENERGY PARTNERS LP / NGL ENERGY FINANCE CORP 5.125% 15/07/2019	1,929,571	0.45
UNITED STATES	USD	3,750,000	NIELSEN FINANCE LLC / NIELSEN FINANCE CO 4.50% 01/10/2020	3,201,491	0.75
UNITED STATES	USD	2,000,000	NIELSEN FINANCE LLC / NIELSEN FINANCE CO 5.00% 15/04/2022 144A	1,741,107	0.41
UNITED STATES	USD	491,000	NUANCE COMMUNICATIONS INC 5.375% 15/08/2020 144A	419,182	0.10
UNITED STATES	USD	665,000	NUSTAR LOGISTICS LP 4.80% 01/09/2020	578,219	0.14
UNITED STATES	USD	2,098,000	NUSTAR LOGISTICS LP 8.150% 15/04/2018	1,828,239	0.43
UNITED STATES	USD	3,783,000	OASIS PETROLEUM INC 6.50% 01/11/2021	3,098,410	0.73
UNITED STATES	USD	467,000	OASIS PETROLEUM INC 6.875% 15/03/2022	381,998	0.09
UNITED STATES	USD	140,000	ONEOK PARTNERS LP 3.20% 15/09/2018	119,109	0.03
UNITED STATES	USD	2,500,000	OUTFRONT MEDIA CAPITAL LLC / OUTFRONT MEDIA CAPITAL CORP 5.250% 15/02/2022	2,171,126	0.51
UNITED STATES	USD	1,500,000	OWENS-BROCKWAY GLASS CONTAINER INC 5.00% 15/01/2022 144A	1,324,755	0.31
UNITED STATES	USD	469,000	PEABODY ENERGY CORP 6.00% 31/03/2022 144A	404,345	0.09
UNITED STATES	USD	2,400,000	PENSKE AUTOMOTIVE GROUP INC 3.75% 15/08/2020	2,058,846	0.48
UNITED STATES	USD	355,000	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 2.60% 15/12/2019	298,718	0.07
UNITED STATES	USD	235,000	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 6.50% 01/05/2018	203,109	0.05
UNITED STATES	USD	1,860,000	PRESTIGE BRANDS INC 5.375% 15/12/2021 144A	1,611,407	0.38

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FONDITALIA BOND HIGH YIELD SHORT DURATION

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	950,000	PULTEGROUP INC 4.250% 01/03/2021	830,142	0.19
UNITED STATES	USD	587,000	QEP RESOURCES INC 6.80% 01/03/2020	515,029	0.12
UNITED STATES	USD	812,000	QEP RESOURCES INC 6.875% 01/03/2021	708,597	0.17
UNITED STATES	USD	935,000	RADIAN GROUP INC 7.00% 15/03/2021	886,713	0.21
UNITED STATES	USD	780,000	RANGE RESOURCES CORP 5.750% 01/06/2021	670,700	0.16
UNITED STATES	USD	890,000	REGAL ENTERTAINMENT GROUP 5.75% 15/03/2022	776,664	0.18
UNITED STATES	USD	1,760,000	REVLON CONSUMER PRODUCTS CORP 5.750% 15/02/2021	1,324,361	0.31
UNITED STATES	USD	4,000,000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU 5.75% 15/10/2020	3,427,171	0.80
UNITED STATES	USD	755,000	RHP HOTEL PROPERTIES LP / RHP FINANCE CORP 5.00% 15/04/2021	646,155	0.15
UNITED STATES	USD	1,106,000	RITE AID CORP 6.75% 15/06/2021	962,832	0.23
UNITED STATES	USD	264,000	RJS POWER HOLDINGS LLC 5.125% 15/07/2019 144A	220,318	0.05
UNITED STATES	USD	440,000	ROCKIES EXPRESS PIPELINE LLC 5.625% 15/04/2020 144A	389,520	0.09
UNITED STATES	USD	1,790,000	ROCKIES EXPRESS PIPELINE LLC 6.00% 15/01/2019 144A	1,556,408	0.37
UNITED STATES	USD	117,000	RR DONNELLEY & SONS CO 7.625% 15/06/2020	107,190	0.03
UNITED STATES	USD	1,138,000	RSP PERMIAN INC 6.625% 01/10/2022	995,476	0.23
UNITED STATES	USD	240,000	RYLAND GROUP INC/THE 6.625% 01/05/2020	222,559	0.05
UNITED STATES	USD	3,507,000	SAFEWAY INC 3.950% 15/08/2020	2,873,241	0.67
UNITED STATES	USD	2,915,000	SAFEWAY INC 4.75% 01/12/2021	2,395,014	0.56
UNITED STATES	USD	2,541,000	SAFEWAY INC 5.00% 15/08/2019	2,163,987	0.51
UNITED STATES	USD	2,320,000	SCIENTIFIC GAMES INTERNATIONAL INC 7.00% 01/01/2022 144A	2,083,104	0.49
UNITED STATES	USD	2,000,000	SEALED AIR CORP 6.50% 01/12/2020 144A	1,876,694	0.44
UNITED STATES	USD	1,004,000	SEMINOLE HARD ROCK INTERNATIONAL LLC 5.875% 15/05/2021 144A	846,590	0.20
UNITED STATES	USD	1,578,000	SESI LLC 6.375% 01/05/2019	1,327,318	0.31
UNITED STATES	USD	570,000	SESI LLC 7.125% 15/12/2021	481,832	0.11
UNITED STATES	USD	1,228,000	SHINGLE SPRINGS TRIBAL GAMING AUTHORITY 9.75% 01/09/2021 144A	1,083,242	0.25
UNITED STATES	USD	1,750,000	SINCLAIR TELEVISION GROUP INC 5.375% 01/04/2021	1,508,749	0.35
UNITED STATES	USD	398,000	SM ENERGY CO 6.50% 15/11/2021	323,465	0.08
UNITED STATES	USD	1,210,000	SPRINGLEAF FINANCE CORP 6.125% 15/05/2022	1,066,091	0.25
UNITED STATES	USD	759,000	SPRINGLEAF FINANCE CORP 7.75% 01/10/2021	718,207	0.17
UNITED STATES	USD	1,464,000	SPRINGLEAF FINANCE CORP 8.25% 15/12/2020	1,385,315	0.32
UNITED STATES	USD	699,000	SPRINT COMMUNICATIONS INC 6.00% 15/11/2022	625,420	0.15
UNITED STATES	USD	1,626,000	SPRINT COMMUNICATIONS INC 7.00% 15/08/2020	1,499,288	0.35
UNITED STATES	USD	5,000,000	SPRINT CORP 7.25% 15/09/2021	4,636,643	1.09
UNITED STATES	USD	3,000,000	SPRINT NEXTEL CORP 7.00% 01/03/2020 144A	2,763,061	0.65
UNITED STATES	USD	512,000	SPRINT NEXTEL CORP 9.00% 15/11/2018 144A	465,103	0.11
UNITED STATES	USD	584,000	SPRINT SPECTRUM CO LLC 3.360% 20/09/2021 144A	498,563	0.12
UNITED STATES	USD	770,000	STANDARD INDUSTRIES INC/NJ 5.125% 15/02/2021144A	670,326	0.16
UNITED STATES	USD	1,175,000	STANDARD PACIFIC CORP 8.375% 15/01/2021	1,151,380	0.27
UNITED STATES	USD	195,000	STANDARD PACIFIC CORP 8.375% 15/05/2018	171,392	0.04
UNITED STATES	USD	320,000	STEEL DYNAMICS INC 5.125% 01/10/2021	276,209	0.06
UNITED STATES	USD	2,190,000	SUMMIT MATERIALS FINANCE CORP 8.50% 15/04/2022	2,076,901	0.49
UNITED STATES	USD	1,805,000	SUNOCO FINANCE CORP 5.50% 01/08/2020	1,562,695	0.37
UNITED STATES	USD	211,000	SUNOCO LP / SUNOCO FINANCE CORP 6.250% 15/04/2021	184,574	0.04
UNITED STATES	USD	4,999,000	SUPERVALU INC 6.75% 01/06/2021	4,057,565	0.95

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FONDITALIA BOND HIGH YIELD SHORT DURATION

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	5,070,000	SUPERVALU INC 7.75% 15/11/2022	4,051,227	0.95
UNITED STATES	USD	3,350,000	SYMANTEC CORP 4.20% 15/09/2020	2,965,664	0.70
UNITED STATES	USD	1,250,000	TALEN ENERGY SUPPLY LLC 9.50% 15/07/2022 144A	946,254	0.22
UNITED STATES	USD	2,275,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 4.125% 15/11/2019	1,935,062	0.45
UNITED STATES	USD	750,000	TEGNA INC 5.125% 15/07/2020	646,790	0.15
UNITED STATES	USD	1,645,000	TENET HEALTHCARE CORP 4.375% 01/10/2021	1,406,117	0.33
UNITED STATES	USD	1,000,000	TENET HEALTHCARE CORP 4.50% 01/04/2021	857,937	0.20
UNITED STATES	USD	525,000	TENET HEALTHCARE CORP 4.75% 01/06/2020	455,385	0.11
UNITED STATES	USD	235,000	TENET HEALTHCARE CORP 5.50% 01/03/2019	203,592	0.05
UNITED STATES	USD	110,000	TENET HEALTHCARE CORP 7.50% 01/01/2022 144A	99,693	0.02
UNITED STATES	USD	2,800,000	TENET HEALTHCARE CORP 8.125% 01/04/2022	2,472,876	0.58
UNITED STATES	USD	2,169,000	TESORO LOGISTICS LP / TESORO LOGISTICS FINANCE CORP 5.50% 15/10/2019	1,915,596	0.45
UNITED STATES	USD	2,328,000	TITAN INTERNATIONAL INC 6.875% 01/10/2020	2,021,910	0.47
UNITED STATES	USD	5,398,000	T-MOBILE USA INC 4.00% 15/04/2022	4,676,545	1.10
UNITED STATES	USD	2,900,000	T-MOBILE USA INC 6.125% 15/01/2022	2,542,899	0.60
UNITED STATES	USD	1,215,000	T-MOBILE USA INC 6.50% 15/01/2024	1,090,936	0.26
UNITED STATES	USD	1,434,000	TRANSDIGM INC 5.50% 15/10/2020	1,224,612	0.29
UNITED STATES	USD	2,471,000	ULTRA RESOURCES INC 6.875% 15/04/2022 144A	2,044,620	0.48
UNITED STATES	USD	205,000	UNITED CONTINENTAL HOLDINGS INC 6.00% 01/12/2020	186,654	0.04
UNITED STATES	USD	508,000	UNITED STATES STEEL CORP 8.375% 01/07/2021 144A	472,151	0.11
UNITED STATES	USD	136,000	UNIVERSAL HEALTH SERVICES INC 3.75% 01/08/2019 144A	117,148	0.03
UNITED STATES	USD	1,000,000	UNIVISION COMMUNICATIONS INC 6.75% 15/09/2022 144A	871,394	0.20
UNITED STATES	USD	985,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 5.375% 15/03/2020 144A	818,141	0.19
UNITED STATES	USD	966,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 6.50% 15/03/2022 144A	852,127	0.20
UNITED STATES	USD	2,425,000	VALEANT PHARMACEUTICALS INTERNATIONAL 7.00% 01/10/2020 144A	2,034,603	0.48
UNITED STATES	USD	3,840,000	VPI ESCROW CORP 6.375% 15/10/2020 144A	3,198,549	0.75
UNITED STATES	USD	826,000	WEATHERFORD INTERNATIONAL LTD 5.125% 15/09/2020	670,444	0.16
UNITED STATES	USD	982,000	WEATHERFORD INTERNATIONAL LTD 7.75% 15/06/2021	825,974	0.19
UNITED STATES	USD	208,000	WELLS ENTERPRISES INC 6.75% 01/02/2020 144A	181,194	0.04
UNITED STATES	USD	2,615,000	WESCO DISTRIBUTION INC 5.375% 15/12/2021	2,265,499	0.53
UNITED STATES	USD	1,175,000	WESTERN GAS PARTNERS LP 2.60% 15/08/2018	992,124	0.23
UNITED STATES	USD	2,550,000	WESTLAKE CHEMICAL CORP 4.625% 15/02/2021	2,209,187	0.52
UNITED STATES	USD	1,927,000	WHITING PETROLEUM CORP 5.00% 15/03/2019	1,604,619	0.38
UNITED STATES	USD	1,629,000	WILLIAMS COS INC 7.875% 01/09/2021	1,599,680	0.38
UNITED STATES	USD	620,000	WINDSTREAM CORP 7.75% 01/10/2021	413,282	0.10
UNITED STATES	USD	883,000	WINDSTREAM CORP 7.75% 15/10/2020	661,467	0.16
UNITED STATES	USD	4,500,000	WMG ACQUISITION CORP 6.750% 15/04/2022 144A	3,974,265	0.93
UNITED STATES	USD	1,873,000	XPO LOGISTICS INC 6.50% 15/06/2022 144A	1,657,486	0.39
UNITED STATES	USD	550,000	YUM! BRANDS INC 3.75% 01/11/2021	475,335	0.11
UNITED STATES	USD	295,000	YUM! BRANDS INC 3.875% 01/11/2020	256,813	0.06
SHARES, WARRANTS, RIGHTS				382,436	0.09
UNITED STATES	USD	25,688	VISTRA ENERGY CORP	382,436	0.09

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FONDITALIA BOND HIGH YIELD SHORT DURATION

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned	Market Value EUR	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			143,294	0.03
SHARES, WARRANTS, RIGHTS			143,294	0.03
IRELAND	USD	177 XLIT LTD PERP FRN	143,294	0.03
BONDS AND ASSIMILATED STRUCTURED PRODUCTS			-	-
UNITED STATES	USD	1,500,000 TXU 11.50% 10/01/2020	-	-
INVESTMENT FUNDS			11,995,869	2.81
INVESTMENT FUNDS			11,995,869	2.81
LUXEMBOURG	EUR	11,995,869 JPMORGAN LIQUIDITY FUNDS - EURO LIQUIDITY FUND X	11,995,869	2.81
TOTAL INVESTMENTS			416,106,797	97.62
NET CASH AT BANKS			3,791,023	0.89
OTHER NET ASSETS			6,359,943	1.49
TOTAL NET ASSETS			426,257,763	100.00

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FONDITALIA CRESCITA PROTETTA 80

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INVESTMENT FUNDS				30,290,653	99.84
INVESTMENT FUNDS				30,290,653	99.84
IRELAND	EUR	3,073,009	FUNDLOGIC ALTERNATIVES PLC - MS FIDEURAM EQ SMART BETA DYN PROTECTION 80 FUND II A EUR	30,290,653	99.84
TOTAL INVESTMENTS				30,290,653	99.84
NET CASH AT BANKS				53,253	0.18
OTHER NET ASSETS				(3,667)	(0.02)
TOTAL NET ASSETS				30,340,239	100.00

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FONDITALIA CREDIT ABSOLUTE RETURN

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2017

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				195,994,890	86.53
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				195,994,890	86.53
AUSTRIA	EUR	500,000	BAWAG PSK BANK FUER ARBEIT UND WIRTSCHAFT UND OESTERREICHISCHE POSTSPARKASSE AG 8.125% 30/10/2023	673,243	0.30
AUSTRIA	EUR	400,000	JAB HOLDINGS BV 2.00% 18/05/2028	413,632	0.18
AUSTRIA	EUR	200,000	RAIFFEISEN BANK INTERNATIONAL PERP FRN	206,784	0.09
AUSTRIA	EUR	3,431,000	TELEKOM AUSTRIA AG 5.625% PERP	3,502,673	1.55
BELGIUM	GBP	150,000	ANHEUSER-BUSCH INBEV SA/NV/OLD 9.750% 30/07/2024	248,227	0.11
BELGIUM	EUR	200,000	BARRY CALLEBAUT SERVICES NV 2.375% 24/05/2024	212,481	0.09
BELGIUM	EUR	500,000	KBC GROUP NV FRN 01/03/2022	505,700	0.22
BELGIUM	EUR	300,000	RESA SA/BELGIUM 1.00% 22/07/2026	297,312	0.13
BELGIUM	EUR	700,000	UCB SA 3.292% 28/11/2019	734,384	0.33
BERMUDA	EUR	400,000	BACARDI LTD 2.75% 03/07/2023	448,658	0.20
CHINA	EUR	800,000	BRIGHT FOOD SINGAPORE HOLDINGS PTE LTD 1.125% 18/07/2020	806,840	0.36
CHINA	EUR	500,000	BRIGHT FOOD SINGAPORE HOLDINGS PTE LTD 1.625% 03/06/2019	509,270	0.22
CZECH REPUBLIC	EUR	3,000,000	EP ENERGY AS 4.375% 01/05/2018	3,085,245	1.36
FINLAND	EUR	500,000	NOKIA OYJ 1.00% 15/03/2021	505,253	0.22
FINLAND	EUR	500,000	NOKIA OYJ 2.00% 15/03/2024	510,705	0.23
FINLAND	EUR	100,000	STORA ENSO OYJ 2.125% 16/06/2023	103,985	0.05
FINLAND	EUR	700,000	STORA ENSO OYJ 2.50% 07/06/2027	698,883	0.30
FRANCE	EUR	1,000,000	ACCOR SA 1.25% 25/01/2024	1,011,190	0.45
FRANCE	EUR	600,000	ALD SA 0.875% 18/07/2022	606,402	0.27
FRANCE	EUR	300,000	AREVA SA 4.375% 06/11/2019	322,418	0.14
FRANCE	EUR	7,000,000	AREVA SA 4.625% 05/10/2017	7,033,494	3.12
FRANCE	EUR	500,000	ARKEMA SA 1.50% 20/04/2027	506,375	0.22
FRANCE	EUR	300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.875% 04/11/2026	302,067	0.13
FRANCE	GBP	2,850,000	BNP PARIBAS SA PERP FRN	3,087,043	1.37
FRANCE	EUR	440,000	BNP PARIBAS SA 2.875% 01/10/2026	477,228	0.21
FRANCE	EUR	2,300,000	BOLLORE SA 2.00% 25/01/2022	2,359,950	1.05
FRANCE	EUR	200,000	BUREAU VERITAS SA 1.250% 07/09/2023	204,302	0.09
FRANCE	EUR	400,000	CARMILA SAS 2.375% 16/09/2024	430,180	0.19
FRANCE	EUR	300,000	CASINO GUICHARD PERRACHON SA 1.865% 13/06/2022	305,364	0.13
FRANCE	EUR	300,000	CASINO GUICHARD PERRACHON SA 2.33% 07/02/2025	316,134	0.14
FRANCE	EUR	1,000,000	CASINO GUICHARD PERRACHON SA 5.976% 26/05/2021	1,179,505	0.52
FRANCE	EUR	1,100,000	CHRISTIAN DIOR SE 0.75% 24/06/2021	1,117,600	0.49
FRANCE	EUR	600,000	CIE PLASTIC OMNIUM SA 1.25% 26/06/2024	600,207	0.26
FRANCE	EUR	300,000	CNP ASSURANCES 1.875% 20/10/2022	315,809	0.14
FRANCE	EUR	500,000	COENTREPRISE DE TRANSPORT D'ELECTRICITE SA 2.125% 29/07/2032	521,320	0.23
FRANCE	EUR	600,000	CONTOURGLOBAL POWER HOLDINGS SA 5.125% 15/06/2021	632,274	0.28
FRANCE	EUR	100,000	ELECTRICITE DE FRANCE SA 4.25% PERP	106,268	0.05
FRANCE	EUR	2,000,000	ENGIE SA PERP FRN	2,058,430	0.91

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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, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	200,000	GELF BOND ISSUER I SA 0.875% 20/10/2022	201,518	0.09
FRANCE	EUR	100,000	GROUPE FNAC SA 3.250% 30/09/2023	105,501	0.05
FRANCE	EUR	400,000	IPSEN SA 1.875% 16/06/2023	417,890	0.18
FRANCE	EUR	800,000	LAGARDERE SCA 1.625% 21/06/2024	800,568	0.35
FRANCE	EUR	400,000	LAGARDERE SCA 2.75% 13/04/2023	429,574	0.19
FRANCE	EUR	600,000	PEUGEOT SA 2.00% 23/03/2024	611,061	0.27
FRANCE	EUR	300,000	PEUGEOT SA 2.375% 14/04/2023	318,624	0.14
FRANCE	EUR	300,000	PSA BANQUE FRANCE SA 0.50% 17/01/2020	303,428	0.13
FRANCE	EUR	400,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE FRN 03/01/2020	404,882	0.18
FRANCE	USD	300,000	SOCIETE GENERALE SA PERP FRN	254,980	0.11
FRANCE	EUR	500,000	TDF INFRASTRUCTURE SAS 2.50% 07/04/2026	524,828	0.23
FRANCE	GBP	615,000	TOTAL CAPITAL INTERNATIONAL SA FRN 01/07/2019	667,991	0.29
FRANCE	EUR	250,000	TOTAL SA 3.369% PERP	258,156	0.11
FRANCE	EUR	200,000	TOTAL SA 3.875% PERP	216,850	0.10
FRANCE	EUR	3,500,000	VEOLIA ENVIRONNEMENT SA PERP FRN	3,589,599	1.59
GERMANY	USD	2,000,000	ALLIANZ SE 5.50% PERP	1,726,976	0.76
GERMANY	EUR	300,000	ALSTRIA OFFICE REIT-AG 2.125% 12/04/2023	321,575	0.14
GERMANY	EUR	400,000	BERTELSMANN SE & CO KGAA 23/04/2075 FRN	408,070	0.18
GERMANY	EUR	300,000	COMMERZBANK AG 0.50% 13/09/2023	296,505	0.13
GERMANY	EUR	2,200,000	COMMERZBANK AG 6.375% 22/03/2019	2,411,111	1.06
GERMANY	EUR	1,300,000	DEUTSCHE ANNINGTON FINANCE BV FRN 08/04/2074	1,373,151	0.61
GERMANY	EUR	500,000	DEUTSCHE ANNINGTON FINANCE BV PERP FRN	542,738	0.24
GERMANY	EUR	300,000	DEUTSCHE BANK AG 5.00% 24/06/2020	334,262	0.15
GERMANY	EUR	400,000	DEUTSCHE PFANDBRIEFBANK AG FRN 28/06/2027	398,172	0.18
GERMANY	EUR	400,000	DEUTSCHE PFANDBRIEFBANK AG 0.875% 29/01/2021	407,394	0.18
GERMANY	EUR	1,000,000	DEUTSCHE PFANDBRIEFBANK AG 4.60% 22/02/2027	1,099,250	0.49
GERMANY	EUR	200,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.50% 24/01/2033	349,649	0.15
GERMANY	EUR	400,000	DVB BANK SE 1.25% 16/06/2023	414,956	0.18
GERMANY	EUR	450,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 05/04/2077	473,679	0.21
GERMANY	EUR	500,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG 3.625% 02/04/2076 FRN	528,675	0.23
GERMANY	EUR	300,000	FRESENIUS FINANCE IRELAND PLC 3.00% 30/01/2032	322,389	0.14
GERMANY	EUR	100,000	FRESENIUS SE & CO KGAA 3.00% 01/02/2021	109,166	0.05
GERMANY	EUR	600,000	FRESENIUS SE & CO KGAA 4.00% 01/02/2024	702,123	0.31
GERMANY	EUR	400,000	HAPAG-LLOYD AG 5.125% 15/07/2024	410,488	0.18
GERMANY	EUR	350,000	HAPAG-LLOYD AG 6.75% 01/02/2022	376,803	0.17
GERMANY	EUR	1,000,000	HOCHTIEF AG 3.875% 20/03/2020	1,087,485	0.48
GERMANY	EUR	300,000	IHO VERWALTUNGS GMBH 3.250% 15/09/2023	310,934	0.14
GERMANY	EUR	200,000	MERCK KGAA FRN 12/12/2074	209,810	0.09
GERMANY	EUR	1,200,000	OTTO GMBH & CO KG 1.875% 12/06/2024	1,192,236	0.53
GERMANY	USD	500,000	RWE AG FRN 30/07/2075	454,031	0.20
GERMANY	EUR	260,000	THYSSENKRUPP AG 2.75% 08/03/2021	275,504	0.12
GERMANY	EUR	3,000,000	THYSSENKRUPP AG 4.00% 27/08/2018	3,114,044	1.37
GERMANY	EUR	500,000	VOLKSWAGEN BANK GMBH 1.50% 13/02/2019	510,890	0.23
GERMANY	EUR	2,500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 15/04/2019	2,511,674	1.11
GERMANY	EUR	1,986,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	2,035,839	0.90

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FONDITALIA CREDIT ABSOLUTE RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	700,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	685,104	0.30
GERMANY	EUR	500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.125%	503,335	0.22
GERMANY	EUR	500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.875%	503,563	0.22
GERMANY	EUR	200,000	ZF NORTH AMERICA CAPITAL INC 2.750% 27/04/2023	216,281	0.10
GREAT BRITAIN	EUR	400,000	ANACAP FINANCIAL EUROPE SA SICAV-RAIF FRN 01/08/2024	403,482	0.18
GREAT BRITAIN	GBP	300,000	ANNINGTON FUNDING PLC 3.184% 12/07/2029	337,789	0.15
GREAT BRITAIN	GBP	350,000	ANNINGTON FUNDING PLC 3.935% 12/07/2047	418,784	0.18
GREAT BRITAIN	EUR	300,000	BABCOCK INTERNATIONAL GROUP PLC 1.75% 06/10/2022	314,058	0.14
GREAT BRITAIN	USD	700,000	BARCLAYS BANK PLC PERP FRN	597,394	0.26
GREAT BRITAIN	EUR	800,000	BARCLAYS BANK PLC 2.80% 20/06/2024	903,076	0.40
GREAT BRITAIN	USD	2,000,000	BARCLAYS PLC PERP FRN	1,787,940	0.79
GREAT BRITAIN	GBP	2,600,000	BG ENERGY CAPITAL PLC FRN 30/11/2072	2,855,376	1.26
GREAT BRITAIN	EUR	1,000,000	BG ENERGY CAPITAL PLC FRN 30/11/2072	1,016,120	0.45
GREAT BRITAIN	USD	2,800,000	BG ENERGY CAPITAL PLC FRN 30/11/2072	2,380,732	1.05
GREAT BRITAIN	EUR	600,000	CHANNEL LINK ENTERPRISES FINANCE PLC FRN 30/06/2050	617,454	0.27
GREAT BRITAIN	GBP	450,000	COMPASS GROUP PLC 2.00% 03/07/2029	490,128	0.22
GREAT BRITAIN	GBP	800,000	DRAX FINCO PLC 4.25% 01/05/2022	904,771	0.40
GREAT BRITAIN	GBP	380,000	DS SMITH PLC 2.875% 26/07/2029	415,864	0.18
GREAT BRITAIN	EUR	400,000	EXPERIAN FINANCE PLC 4.75% 04/02/2020	446,418	0.20
GREAT BRITAIN	EUR	500,000	FCE BANK PLC FRN 17/09/2019	506,923	0.22
GREAT BRITAIN	EUR	500,000	HAMMERSON PLC 1.75% 15/03/2023	522,813	0.23
GREAT BRITAIN	EUR	150,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 2.20% 15/01/2024	151,623	0.07
GREAT BRITAIN	EUR	500,000	KENNEDY WILSON EUROPE REAL ESTATE PLC 3.250%	504,285	0.22
GREAT BRITAIN	EUR	500,000	LLOYDS BANKING GROUP PLC 1.00% 09/11/2023	506,470	0.22
GREAT BRITAIN	EUR	2,000,000	NATIONWIDE BUILDING SOCIETY FRN 20/03/2023	2,041,970	0.90
GREAT BRITAIN	EUR	400,000	NATIONWIDE BUILDING SOCIETY FRN 25/07/2029	403,310	0.18
GREAT BRITAIN	GBP	300,000	NEXT PLC 4.375% 02/10/2026	362,516	0.16
GREAT BRITAIN	GBP	435,000	PENNON GROUP PLC PERP FRN	485,037	0.21
GREAT BRITAIN	GBP	400,000	PHOENIX GROUP HOLDINGS 4.125% 20/07/2022	465,565	0.21
GREAT BRITAIN	USD	300,000	PRUDENTIAL PLC 5.25% PERP	262,777	0.12
GREAT BRITAIN	USD	400,000	ROYAL BANK OF SCOTLAND GROUP PLC PERP FRN	373,465	0.16
GREAT BRITAIN	EUR	300,000	ROYAL BANK OF SCOTLAND GROUP PLC 2.50% 22/03/2023	322,254	0.14
GREAT BRITAIN	EUR	3,000,000	ROYAL BANK OF SCOTLAND PLC/THE 6.934% 09/04/2018	3,120,449	1.39
GREAT BRITAIN	EUR	400,000	ROYAL MAIL PLC 2.375% 29/07/2024	433,672	0.19
GREAT BRITAIN	GBP	750,000	SAGA PLC 3.375% 12/05/2024	801,870	0.35
GREAT BRITAIN	GBP	200,000	SOCIETY OF LLOYD'S FRN 07/02/2047	241,079	0.11
GREAT BRITAIN	USD	1,500,000	SSE PLC PERP FRN	1,264,220	0.56
GREAT BRITAIN	USD	1,614,000	STANDARD CHARTERED BANK 6.40% 26/09/2017	1,361,305	0.60
GREAT BRITAIN	EUR	3,480,000	TESCO CORPORATE TREASURY SERVICES PLC 1.375%	3,555,515	1.58
GREAT BRITAIN	GBP	503,000	TESCO PROPERTY FINANCE 4 PLC 5.801% 13/10/2040	610,768	0.27
GREAT BRITAIN	GBP	875,000	TP ICAP PLC 5.25% 26/01/2024	1,014,303	0.45
GREAT BRITAIN	GBP	300,000	WAGAMAMA FINANCE PLC 4.125% 01/07/2022	325,263	0.14
GREAT BRITAIN	EUR	400,000	WPP FINANCE SA 2.25% 22/09/2026	432,340	0.19
GREAT BRITAIN	EUR	350,000	YORKSHIRE BUILDING SOCIETY 1.25% 17/03/2022	362,497	0.16

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FONDITALIA CREDIT ABSOLUTE RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GUERNSEY	EUR	250,000	GLOBALWORTH REAL ESTATE INVESTMENTS LTD 2.875% 20/06/2022	254,875	0.11
HONG KONG	USD	600,000	CK HUTCHISON CAPITAL SECURITIES 17 LTD PERP FRN	515,206	0.23
HONG KONG	EUR	3,500,000	HUTCHISON WHAMPOA EUROPE FINANCE 13 LTD PERP FRN	3,572,205	1.57
ICELAND	EUR	250,000	ARION BANKI HF 0.75% 29/06/2020	251,764	0.11
ICELAND	EUR	4,000,000	ARION BANKI HF 3.125% 12/03/2018	4,064,860	1.80
ICELAND	EUR	400,000	ISLANDSBANKI HF 1.75% 07/09/2020	414,006	0.18
ICELAND	EUR	2,000,000	LANDSBANKINN HF 1.375% 14/03/2022	2,035,690	0.90
INDIA	EUR	125,000	NTPC LTD 2.75% 01/02/2027	130,468	0.06
IRELAND	EUR	350,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 2.75% 15/03/2024	359,930	0.16
IRELAND	GBP	400,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 4.75% 15/07/2027	440,127	0.19
IRELAND	EUR	100,000	CRH FINLAND SERVICES OYJ 2.75% 15/10/2020	107,898	0.05
ISRAEL	EUR	300,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.125% 15/10/2024	278,018	0.12
ISRAEL	EUR	200,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.625% 15/10/2028	175,364	0.08
ITALY	EUR	500,000	AGENZIA NAZIONALE PER L'ATTRAZIONE DEGLI INVESTIMENTI E LO SVILUPPO D'IMPRESA 1.375% 20/07/2022	505,183	0.22
ITALY	EUR	400,000	ANSALDO ENERGIA SPA 2.75% 31/05/2024	406,404	0.18
ITALY	EUR	700,000	AZIMUT HOLDING SPA 2.00% 28/03/2022	735,977	0.32
ITALY	EUR	1,000,000	BANCO BPM SPA 4.25% 30/01/2019	1,049,290	0.46
ITALY	EUR	375,000	BUZZI UNICEM SPA 2.125% 28/04/2023	393,917	0.17
ITALY	EUR	1,000,000	ENEL SPA FRN 10/01/2074	1,076,955	0.48
ITALY	GBP	300,000	ENI FINANCE INTERNATIONAL SA 6.125% 17/12/2018	346,725	0.15
ITALY	EUR	500,000	FCA CAPITAL IRELAND PLC 1.375% 17/04/2020	513,730	0.23
ITALY	EUR	750,000	FIAT FINANCE & TRADE SA 6.625% 15/03/2018	776,119	0.34
ITALY	EUR	600,000	FINCANTIERI CANTIERI NAVALI ITALIANI SPA 3.75% 19/11/2018	624,984	0.28
ITALY	EUR	500,000	HERA SPA 4.50% 03/12/2019	550,988	0.24
ITALY	EUR	3,000,000	ICCREA BANCA SPA 1.50% 21/02/2020	3,052,049	1.35
ITALY	GBP	500,000	LEONARDO SPA 8.00% 16/12/2019	629,100	0.28
ITALY	EUR	500,000	MARCOLIN SPA FRN 15/02/2023	508,313	0.22
ITALY	EUR	800,000	MEDIOBANCA SPA FRN 18/05/2022	807,644	0.36
ITALY	EUR	190,000	MEDIOBANCA SPA 0.75% 17/02/2020	193,111	0.09
ITALY	EUR	200,000	MEDIOBANCA SPA 1.625% 19/01/2021	209,128	0.09
ITALY	EUR	200,000	MEDIOBANCA SPA 5.00% 15/11/2020	225,083	0.10
ITALY	EUR	150,000	SAIPEM FINANCE INTERNATIONAL BV 3.00% 08/03/2021	155,555	0.07
ITALY	EUR	500,000	SNAM SPA 0.00% 25/10/2020	499,348	0.22
ITALY	USD	2,000,000	UNICREDIT LUXEMBOURG FINANCE SA 6.00% 31/10/2017	1,692,120	0.75
ITALY	USD	4,800,000	UNICREDIT SPA FRN 02/05/2023	4,141,249	1.83
ITALY	EUR	350,000	UNICREDIT SPA 2.00% 04/03/2023	368,890	0.16
ITALY	EUR	2,500,000	UNICREDIT SPA 5.00% 30/11/2017	2,528,774	1.12
ITALY	EUR	1,000,000	UNICREDIT SPA 6.70% 05/06/2018	1,048,970	0.46
JAPAN	USD	650,000	SOFTBANK GROUP CORP PERP FRN	552,703	0.24
JERSEY	GBP	2,000,000	HBOS CAPITAL FUNDING LP PERP FRN	2,297,868	1.01
LITHUANIA	EUR	375,000	LIETUVOS ENERGIJA UAB 2.00% 14/07/2027	386,550	0.17
LUXEMBOURG	EUR	250,000	ALTICE FINANCING SA 5.25% 15/02/2023	264,240	0.12
LUXEMBOURG	EUR	400,000	EUROFINS SCIENTIFIC SE 2.125% 25/07/2024	406,070	0.18

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FONDITALIA CREDIT ABSOLUTE RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	100,000	SELP FINANCE SARL 1.25% 25/10/2023	100,012	0.04
MEXICO	EUR	750,000	NEMAK SAB DE CV 3.25% 15/03/2024	767,220	0.34
MEXICO	EUR	300,000	PETROLEOS MEXICANOS 3.75% 15/03/2019	316,290	0.14
NETHERLANDS	EUR	400,000	ABN AMRO BANK NV FRN	426,208	0.19
NETHERLANDS	EUR	300,000	AKZO NOBEL NV 4.00% 17/12/2018	316,034	0.14
NETHERLANDS	USD	500,000	AT SECURITIES BV PERP FRN	415,281	0.18
NETHERLANDS	EUR	750,000	HEINEKEN NV 2.02% 12/05/2032	785,423	0.35
NETHERLANDS	GBP	2,000,000	ING BANK NV FRN 29/05/2023	2,255,836	0.99
NETHERLANDS	EUR	2,000,000	KONINKLIJKE KPN NV PERP FRN	2,110,730	0.93
NETHERLANDS	EUR	200,000	LEASEPLAN CORP NV 1.00% 08/04/2020	204,688	0.09
NETHERLANDS	EUR	500,000	TENNET HOLDING BV PERP FRN	511,033	0.23
NORWAY	EUR	200,000	STATOIL ASA FRN 19/08/2019	200,741	0.09
POLAND	EUR	1,500,000	ENERGA FINANCE AB 2.125% 07/03/2027	1,507,223	0.67
PORTUGAL	EUR	200,000	BRISA CONCESSAO RODOVIARIA SA 2.00% 22/03/2023	212,679	0.09
PORTUGAL	EUR	400,000	GALP ENERGIA SGPS SA 4.125% 25/01/2019	422,642	0.19
SPAIN	USD	2,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA PERP FRN	1,749,863	0.77
SPAIN	EUR	200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA PERP FRN	210,914	0.09
SPAIN	EUR	400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 3.50% 10/02/2027	440,830	0.19
SPAIN	EUR	400,000	BANCO DE SABADELL SA PERP FRN	404,014	0.18
SPAIN	EUR	200,000	BANCO SANTANDER SA 1.375% 09/02/2022	205,688	0.09
SPAIN	EUR	300,000	BANKIA SA FRN 15/03/2027	312,990	0.14
SPAIN	EUR	200,000	BPE FINANCIACIONES SA 2.00% 03/02/2020	208,668	0.09
SPAIN	EUR	600,000	CAIXABANK SA PERP FRN	646,587	0.29
SPAIN	EUR	1,000,000	CAIXABANK SA 1.125% 17/05/2024	1,007,330	0.44
SPAIN	EUR	200,000	CELLNEX TELECOM SAU 3.125% 27/07/2022	220,105	0.10
SPAIN	EUR	430,000	FCC AQUALIA SA 1.413% 08/06/2022	434,433	0.19
SPAIN	EUR	1,200,000	FCC AQUALIA SA 2.629% 08/06/2027	1,204,536	0.53
SPAIN	GBP	200,000	IBERDROLA FINANZAS SAU 6.00% 01/07/2022	263,323	0.12
SPAIN	EUR	2,000,000	IBERDROLA INTERNATIONAL BV PERP FRN	2,053,450	0.91
SPAIN	EUR	200,000	INMOBILIARIA COLONIAL SA 1.450% 28/10/2024	199,406	0.09
SPAIN	EUR	300,000	MAPFRE SA FRN 31/03/2047	335,013	0.15
SPAIN	EUR	100,000	METROVACESA SA 2.375% 23/05/2022	106,999	0.05
SPAIN	EUR	100,000	REDEXIS GAS FINANCE BV 1.875% 27/04/2027	101,425	0.04
SPAIN	EUR	2,000,000	TELEFONICA EUROPE BV PERP FRN	2,120,639	0.94
SWEDEN	EUR	600,000	FASTIGHETS AB BALDER FRN 07/03/2078	596,334	0.26
SWEDEN	EUR	450,000	FASTIGHETS AB BALDER 1.875% 23/01/2026	447,296	0.20
SWEDEN	EUR	700,000	INTRUM JUSTITIA AB 3.125% 15/07/2024	704,540	0.31
SWEDEN	EUR	1,000,000	SCANIA CV AB FRN 13/02/2019	1,002,370	0.44
SWEDEN	EUR	2,200,000	SCANIA CV AB FRN 20/04/2020	2,207,501	0.98
SWEDEN	EUR	520,000	SKANDINAVISKA ENSKILDA BANKEN AB PERP FRN	530,855	0.23
SWEDEN	EUR	800,000	TELIASONERA AB 3.50% 05/09/2033	966,284	0.43
SWITZERLAND	USD	400,000	CREDIT SUISSE AG 6.50% 08/08/2023	381,326	0.17
SWITZERLAND	EUR	300,000	HOLCIM FINANCE LUXEMBOURG SA 1.75% 29/08/2029	297,536	0.13
SWITZERLAND	EUR	500,000	SYNGENTA FINANCE NV 1.875% 02/11/2021	513,348	0.23
SWITZERLAND	EUR	3,100,000	UBS AG/JERSEY PERP FRN	3,167,424	1.39
UNITED STATES	EUR	500,000	ALLERGAN FUNDING SCS 1.25% 01/06/2024	502,375	0.22

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FONDITALIA CREDIT ABSOLUTE RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	1,000,000	AMERICAN INTL GROUP 4.875% 15/03/2067	946,599	0.42
UNITED STATES	EUR	500,000	AT&T INC 2.60% 17/12/2029	518,258	0.23
UNITED STATES	USD	1,660,000	BANK OF AMERICA CORP 6.00% 01/09/2017	1,396,249	0.63
UNITED STATES	EUR	750,000	BECTON DICKINSON AND CO 0.368% 06/06/2019	753,803	0.33
UNITED STATES	EUR	400,000	BUNGE FINANCE EUROPE BV 1.85% 16/06/2023	414,722	0.18
UNITED STATES	EUR	200,000	CITIGROUP INC 0.750% 26/10/2023	199,748	0.09
UNITED STATES	EUR	400,000	FEDEX CORP FRN 11/04/2019	401,968	0.18
UNITED STATES	EUR	320,000	FLUOR CORP 1.75% 21/03/2023	335,320	0.15
UNITED STATES	EUR	500,000	GENERAL MILLS INC FRN 15/01/2020	506,658	0.22
UNITED STATES	EUR	800,000	JOHN DEERE BANK SA FRN 21/04/2020	803,676	0.35
UNITED STATES	EUR	1,200,000	LEVI STRAUSS & CO 3.375% 15/03/2027	1,242,833	0.55
UNITED STATES	EUR	1,000,000	MERRILL LYNCH & CO INC 14/09/2018 FRN	1,001,999	0.44
UNITED STATES	EUR	750,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.325% 24/03/2025	781,868	0.35
UNITED STATES	EUR	300,000	MYLAN NV FRN 22/11/2018	301,529	0.13
UNITED STATES	EUR	850,000	MYLAN NV FRN 24/05/2020	848,300	0.37
UNITED STATES	EUR	150,000	MYLAN NV 1.250% 23/11/2020	153,168	0.07
UNITED STATES	EUR	250,000	MYLAN NV 2.250% 22/11/2024	258,209	0.11
UNITED STATES	EUR	300,000	PENTAIR FINANCE SA 2.45% 17/09/2019	313,322	0.14
UNITED STATES	GBP	450,000	PROCTER & GAMBLE CO/THE 1.80% 03/05/2029	489,486	0.22
UNITED STATES	EUR	600,000	QUINTILES IMS INC 3.25% 15/03/2025	617,601	0.27
UNITED STATES	EUR	100,000	SCHLUMBERGER FINANCE FRANCE SAS .625% 12/02/2019	101,164	0.04
UNITED STATES	EUR	100,000	THERMO FISHER SCIENTIFIC INC 1.50% 01/12/2020	104,284	0.05
UNITED STATES	EUR	800,000	THERMO FISHER SCIENTIFIC INC 2.875% 24/07/2037	808,920	0.36
UNITED STATES	EUR	300,000	TRINITY ACQUISITION PLC 2.125% 26/05/2022	317,558	0.14
UNITED STATES	EUR	1,000,000	UNITED PARCEL SERVICE INC FRN 15/07/2020	1,005,989	0.44
UNITED STATES	EUR	500,000	WALGREENS BOOTS ALLIANCE INC/OLD 2.125% 20/11/2026	525,880	0.23
UNITED STATES	EUR	200,000	3M CO FRN 15/05/2020	201,067	0.09
TOTAL INVESTMENTS				195,994,890	86.53
NET CASH AT BANKS				30,113,444	13.30
OTHER NET ASSETS				384,956	0.17
TOTAL NET ASSETS				226,493,290	100.00

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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, 2017

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				1,251,942,924	84.44
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				1,223,698,036	82.53
FRANCE	USD	33,800,000	BNP PARIBAS SA PERP FRN	32,158,357	2.17
FRANCE	USD	3,100,000	BNP PARIBAS SA PERP FRN	2,861,655	0.19
FRANCE	USD	17,800,000	BNP PARIBAS SA 4.625% 13/03/2027	15,942,310	1.08
FRANCE	USD	5,000,000	BNP PARIBAS SA 6.75% PERP	4,501,665	0.30
FRANCE	USD	4,418,000	BPCE SA 12.50% PERP	4,477,776	0.30
FRANCE	USD	20,000,000	BPCE SA 4.50% 15/03/2025	17,459,515	1.18
FRANCE	USD	33,000,000	BPCE SA 4.625% 11/07/2024	29,067,448	1.96
FRANCE	USD	11,000,000	BPCE SA 4.875% 01/04/2026	9,875,305	0.67
FRANCE	USD	63,100,000	CREDIT AGRICOLE SA PERP FRN	59,682,333	4.02
FRANCE	USD	6,150,000	CREDIT AGRICOLE SA PERP FRN	6,141,263	0.41
FRANCE	USD	20,800,000	SOCIETE GENERALE SA PERP FRN	18,933,719	1.28
FRANCE	USD	12,300,000	SOCIETE GENERALE SA PERP FRN	11,914,788	0.80
FRANCE	USD	24,545,000	SOCIETE GENERALE SA PERP FRN	23,220,944	1.57
GERMANY	EUR	9,900,000	COMMERZBANK AG 4.00% 30/03/2027	10,959,350	0.74
GERMANY	USD	12,600,000	DEUTSCHE BANK AG FRN 24/05/2028	10,604,453	0.72
GERMANY	GBP	20,400,000	DEUTSCHE BANK AG PERP FRN	23,021,591	1.55
GERMANY	USD	9,200,000	DEUTSCHE BANK AG PERP FRN	7,704,397	0.52
GERMANY	USD	2,800,000	DEUTSCHE BANK AG PERP FRN	2,473,229	0.17
GERMANY	EUR	9,400,000	DEUTSCHE BANK AG 4.50% 19/05/2026	10,579,653	0.71
GREAT BRITAIN	GBP	5,350,000	BANK OF SCOTLAND PLC PERP FRN	7,372,526	0.50
GREAT BRITAIN	GBP	9,450,000	BARCLAYS BANK PLC PERP FRN	11,380,899	0.77
GREAT BRITAIN	USD	11,900,000	BARCLAYS PLC PERP FRN	10,909,694	0.74
GREAT BRITAIN	EUR	8,000,000	BARCLAYS PLC PERP FRN	8,340,720	0.56
GREAT BRITAIN	EUR	16,400,000	BARCLAYS PLC PERP FRN	18,265,172	1.23
GREAT BRITAIN	GBP	14,900,000	BARCLAYS PLC PERP FRN	16,245,138	1.10
GREAT BRITAIN	GBP	12,000,000	BARCLAYS PLC PERP FRN	14,157,093	0.95
GREAT BRITAIN	USD	8,745,000	BARCLAYS PLC PERP FRN	7,523,215	0.51
GREAT BRITAIN	USD	19,900,000	HSBC HOLDINGS PLC PERP FRN	17,610,318	1.19
GREAT BRITAIN	EUR	40,350,000	HSBC HOLDINGS PLC PERP FRN	41,477,985	2.80
GREAT BRITAIN	USD	800,000	HSBC HOLDINGS PLC PERP FRN	733,680	0.05
GREAT BRITAIN	GBP	3,000,000	LLOYDS BANK PLC PERP FRN	6,173,130	0.42
GREAT BRITAIN	GBP	1,350,000	LLOYDS BANKING GROUP PLC PERP FRN	1,765,896	0.12
GREAT BRITAIN	GBP	4,900,000	LLOYDS BANKING GROUP PLC PERP FRN	6,022,158	0.41
GREAT BRITAIN	GBP	400,000	LLOYDS BANKING GROUP PLC PERP FRN	456,396	0.03
GREAT BRITAIN	GBP	4,000,000	PRUDENTIAL PLC FRN 20/07/2055	4,714,869	0.32
GREAT BRITAIN	USD	21,450,000	ROYAL BANK OF SCOTLAND GROUP PLC PERP FRN	20,027,053	1.35
GREAT BRITAIN	USD	9,700,000	ROYAL BANK OF SCOTLAND GROUP PLC PERP FRN	8,600,486	0.58
GREAT BRITAIN	USD	10,500,000	ROYAL BANK OF SCOTLAND GROUP PLC PERP FRN	8,511,684	0.57
GREAT BRITAIN	USD	4,510,000	ROYAL BANK OF SCOTLAND GROUP PLC PERP FRN	4,207,250	0.28
GREAT BRITAIN	EUR	2,500,000	ROYAL BANK OF SCOTLAND GROUP PLC PERP FRN	2,417,713	0.16
GREAT BRITAIN	USD	1,200,000	ROYAL BANK OF SCOTLAND GROUP PLC 4.80% 05/04/2026	1,084,043	0.07

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FONDITALIA FINANCIAL CREDIT BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	USD	7,000,000	ROYAL BANK OF SCOTLAND GROUP PLC 6.125% 15/12/2022	6,494,715	0.44
GREAT BRITAIN	GBP	9,900,000	SANTANDER UK GROUP HOLDINGS PLC PERP FRN	11,671,393	0.79
GREAT BRITAIN	GBP	18,800,000	SANTANDER UK GROUP HOLDINGS PLC PERP FRN	22,293,143	1.50
GREAT BRITAIN	USD	6,000,000	STANDARD CHARTERED PLC PERP FRN	4,363,491	0.29
GREAT BRITAIN	USD	10,400,000	STANDARD CHARTERED PLC PERP FRN	10,137,100	0.68
GREAT BRITAIN	USD	5,000,000	STANDARD CHARTERED PLC 4.30% 19/02/2027	4,304,823	0.29
ITALY	EUR	32,950,000	ASSICURAZIONI GENERALI SPA FRN 27/10/2047	38,127,433	2.58
ITALY	EUR	10,900,000	INTESA SANPAOLO SPA PERP FRN	11,759,193	0.79
ITALY	EUR	19,100,000	INTESA SANPAOLO SPA PERP FRN	21,856,703	1.47
ITALY	USD	18,350,000	INTESA SANPAOLO SPA PERP FRN 144A	16,191,199	1.09
ITALY	USD	8,800,000	INTESA SANPAOLO SPA 5.017% 26/06/2024 144A	7,552,877	0.51
ITALY	USD	8,975,000	INTESA SANPAOLO SPA 5.710% 15/01/2026 144A	7,998,280	0.54
ITALY	EUR	1,000,000	INTESA SANPAOLO SPA 8.047% PERP	1,056,575	0.07
ITALY	USD	9,995,000	UNICREDIT SPA FRN 02/05/2023	8,623,290	0.58
ITALY	EUR	7,600,000	UNICREDIT SPA FRN 03/01/2027	8,173,686	0.55
ITALY	USD	36,200,000	UNICREDIT SPA FRN 19/06/2032	31,962,230	2.16
ITALY	EUR	16,100,000	UNICREDIT SPA PERP FRN	18,844,165	1.27
ITALY	USD	15,800,000	UNICREDIT SPA PERP FRN	13,942,658	0.94
ITALY	EUR	11,900,000	UNICREDIT SPA PERP FRN	12,328,876	0.83
ITALY	EUR	25,800,000	UNICREDIT SPA PERP FRN	26,698,227	1.80
ITALY	EUR	1,075,000	UNICREDIT SPA 6.95% 31/10/2022	1,307,754	0.09
ITALY	EUR	10,600,000	UNIONE DI BANCHE ITALIANE SPA FRN 15/09/2027	10,983,720	0.74
LUXEMBOURG	EUR	8,500,000	BANK OF NEW YORK MELLON LUXEMBOURG SA/THE 4.817% 15/12/2050	4,882,230	0.33
NETHERLANDS	USD	5,000,000	ABN AMRO BANK NV FRN 27/03/2028	4,376,486	0.30
NETHERLANDS	USD	3,021,000	ING CAPITAL FUNDING TRUST III PERP FRN	2,548,617	0.17
NETHERLANDS	USD	11,100,000	ING GROEP NV PERP FRN	10,085,939	0.68
SPAIN	EUR	5,400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 8.875% PERP	6,291,810	0.42
SPAIN	EUR	20,400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA PERP FRN	21,198,456	1.43
SPAIN	EUR	25,400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 6.75% PERP	26,736,294	1.81
SPAIN	EUR	2,600,000	BANCO DE SABADELL SA PERP FRN	2,626,091	0.18
SPAIN	EUR	500,000	BANCO DE SABADELL SA 5.625% 06/05/2026	586,743	0.04
SPAIN	EUR	27,300,000	BANCO SANTANDER SA PERP FRN	30,016,759	2.03
SPAIN	EUR	8,600,000	BANCO SANTANDER SA PERP FRN	8,877,307	0.60
SPAIN	EUR	2,600,000	BANCO SANTANDER SA 6.25% PERP	2,774,850	0.19
SPAIN	EUR	3,400,000	CAIXABANK SA FRN 15/02/2027	3,611,480	0.24
SPAIN	EUR	24,400,000	CAIXABANK SA PERP FRN	26,294,538	1.77
SPAIN	USD	10,200,000	SANTANDER ISSUANCES SAU 5.179% 19/11/2025	9,257,737	0.62
SPAIN	EUR	22,000,000	SPAIN LETRAS DEL TESORO 0.00% 13/10/2017	22,011,000	1.48
SPAIN	EUR	22,000,000	SPAIN LETRAS DEL TESORO 0.00% 17/11/2017	22,020,900	1.49
SWITZERLAND	USD	12,100,000	CREDIT SUISSE GROUP AG PERP FRN	10,804,162	0.73
SWITZERLAND	USD	10,600,000	CREDIT SUISSE GROUP AG PERP FRN	9,628,453	0.65
SWITZERLAND	USD	8,500,000	CREDIT SUISSE GROUP AG PERP FRN	8,056,633	0.54
SWITZERLAND	USD	12,600,000	DEMETER INVESTMENTS BV FOR SWISS RE LTD FRN 15/08/2050	11,607,716	0.78
SWITZERLAND	USD	10,000,000	DEMETER INVESTMENTS BV FOR SWISS RE LTD PERP FRN	8,558,128	0.58
SWITZERLAND	USD	9,500,000	UBS GROUP AG PERP FRN	8,508,536	0.57

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FONDITALIA FINANCIAL CREDIT BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWITZERLAND	USD	2,000,000	UBS GROUP AG PERP FRN	1,847,550	0.12
SWITZERLAND	USD	700,000	UBS GROUP AG PERP FRN	658,277	0.04
SWITZERLAND	USD	22,585,000	UBS GROUP AG PREP FRN	20,400,508	1.39
SWITZERLAND	USD	2,500,000	UBS GROUP AG 7.125% PERP	2,280,240	0.15
UNITED STATES	USD	4,000,000	BANK OF AMERICA CORP PERP FRN	3,695,217	0.25
UNITED STATES	USD	1,000,000	BANK OF AMERICA CORP PERP FRN	949,404	0.06
UNITED STATES	USD	6,000,000	CITIGROUP INC PERP FRN	5,273,686	0.36
UNITED STATES	USD	26,220,000	CITIGROUP INC PERP FRN	23,875,680	1.61
UNITED STATES	USD	29,807,000	CITIGROUP INC 4.125% 25/07/2028	25,882,772	1.74
UNITED STATES	USD	2,300,000	CITIZENS FINANCIAL GROUP INC PERP FRN	2,029,240	0.14
UNITED STATES	USD	29,250,000	DRESDNER FUNDING TRUST I 8.151% 30/06/2031	31,526,010	2.12
UNITED STATES	USD	6,601	FIRST TENNESSEE BANK NA PERP FRN 144A	4,330,713	0.29
UNITED STATES	USD	6,000,000	GOLDMAN SACHS GROUP INC PERP FRN	5,264,123	0.36
UNITED STATES	USD	750,000	HVB FUNDING TRUST III 9.00% 22/10/2031 144A	812,674	0.05
UNITED STATES	USD	7,400,000	JPMORGAN CHASE & CO PERP FRN	6,467,210	0.44
UNITED STATES	USD	12,000,000	SYNOVUS FINANCIAL CORP FRN 15/12/2025	10,795,467	0.73
SHARES, WARRANTS, RIGHTS				28,244,888	1.91
UNITED STATES	USD	538,226	DEUTSCHE BANK CONTINGENT CAPITAL TRUST III 7.60% PERP	11,803,271	0.80
UNITED STATES	USD	14,900	PEOPLE'S UNITED FINANCIAL INC PERP FRN	336,500	0.02
UNITED STATES	USD	14,300	WELLS FARGO & CO 7.50% PERP	16,105,117	1.09
TOTAL INVESTMENTS				1,251,942,924	84.44
NET CASH AT BANKS				209,911,154	14.16
OTHER NET ASSETS				20,789,655	1.40
TOTAL NET ASSETS				1,482,643,733	100.00

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FONDITALIA CONSTANT RETURN

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2017

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				397,478,851	96.68
SHARES, WARRANTS, RIGHTS				233,598,809	56.82
AUSTRALIA	AUD	17,484	ANSELL LTD	254,510	0.06
AUSTRALIA	AUD	71,808	AUTOMOTIVE HOLDINGS GROUP LTD	153,297	0.04
AUSTRALIA	AUD	8,756	BRICKWORKS LTD	77,749	0.02
AUSTRALIA	AUD	43,606	BWP TRUST	85,527	0.02
AUSTRALIA	AUD	17,308	CARSALES.COM LTD	156,919	0.04
AUSTRALIA	AUD	41,170	JB HI-FI LTD	635,282	0.15
AUSTRALIA	AUD	50,850	RETAIL FOOD GROUP LTD	169,618	0.04
AUSTRALIA	AUD	442,395	TELSTRA CORP LTD	1,083,144	0.27
AUSTRALIA	AUD	49,774	WESTPAC BANKING CORP	1,038,342	0.25
BRAZIL	BRL	77,060	BANCO BRADESCO SA-PREF	691,741	0.17
BRAZIL	USD	38,573	CIA SANEAMENTO BASICO DE-ADR	330,607	0.08
BRAZIL	BRL	84,560	CIELO SA	507,024	0.12
CANADA	CAD	9,100	ALLIED PROPERTIES REAL ESTATE INVESTMENT TRUST	236,324	0.06
CANADA	CAD	7,300	ATCO LTD/CANADA	225,330	0.05
CANADA	CAD	52,000	BANK OF NOVA SCOTIA	2,710,268	0.67
CANADA	CAD	10,700	CAE INC	147,947	0.04
CANADA	CAD	3,800	CANADIAN REAL ESTATE INVESTMENT TRUST	117,244	0.03
CANADA	CAD	11,200	CANADIAN UTILITIES LTD	292,439	0.07
CANADA	CAD	26,200	CANADIAN WESTERN BANK	509,733	0.12
CANADA	CAD	30,300	COMINAR REAL ESTATE INVESTMENT TRUST	275,236	0.07
CANADA	CAD	1,000	EMPIRE CO LTD	14,082	-
CANADA	CAD	10,500	IGM FINANCIAL INC	288,038	0.07
CANADA	CAD	6,200	LAURENTIAN BANK OF CANADA	233,636	0.06
CANADA	CAD	17,700	METRO INC	489,469	0.12
CANADA	CAD	62,700	NATIONAL BANK OF CANADA	2,417,843	0.59
CANADA	CAD	1,700	NORTH WEST CO INC/THE	35,880	0.01
CANADA	CAD	17,300	OPEN TEXT CORP	466,337	0.11
CANADA	CAD	24,700	POWER CORP OF CANADA	505,738	0.12
CANADA	CAD	22,600	POWER FINANCIAL CORP	511,106	0.12
CANADA	CAD	19,400	ROYAL BANK OF CANADA	1,206,234	0.29
CHINA	HKD	549,000	CHINA COMMUNICATIONS CONST - H	614,795	0.15
CHINA	HKD	2,201,000	CHINA CONSTRUCTION BANK - H	1,622,684	0.39
CHINA	HKD	208,000	CHINA LONGYUAN POWER GROUP CORP	130,994	0.03
CHINA	HKD	1,502,000	CHINA PETROLEUM & CHEMICAL - H	966,912	0.24
CHINA	HKD	658,500	CHINA RAILWAY CONSTRUCTION-H	726,095	0.18
CHINA	HKD	3,188,000	CHINA TELECOM CORP LTD - H	1,377,319	0.34
CHINA	HKD	3,479,000	IND & COMM BK OF CHINA - H	2,190,998	0.52
CHINA	HKD	105,200	SINOPHARM GROUP CO	399,664	0.10
FRANCE	EUR	6,142	AIR LIQUIDE SA	629,862	0.15
FRANCE	EUR	1,495	CHRISTIAN DIOR	387,728	0.09
FRANCE	EUR	5,270	CNP ASSURANCES	102,765	0.02

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FONDITALIA CONSTANT RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	5,864	IPSOS	153,842	0.04
FRANCE	EUR	4,134	RUBIS SCA	225,758	0.05
FRANCE	EUR	37,112	SANOFI-AVENTIS	3,030,566	0.74
FRANCE	EUR	2,672	SOCIETE BIC SA	269,738	0.07
FRANCE	EUR	1,043	SOPRA STERIA GROUP	151,757	0.04
FRANCE	EUR	40,266	VINCI SA	3,114,575	0.76
GERMANY	EUR	22,558	BAYER AG	2,424,985	0.59
GERMANY	EUR	1,660	BECHTLE AG	96,197	0.02
GERMANY	EUR	1,706	BERTRANDT AG	128,308	0.03
GERMANY	EUR	3,858	FRAPORT AG	319,790	0.08
GERMANY	EUR	4,521	HENKEL AG & CO KGAA	459,786	0.11
GREAT BRITAIN	GBP	16,728	BERENDSEN PLC	229,346	0.06
GREAT BRITAIN	GBP	56,950	BRITISH AMERICAN TOBACCO PLC	2,981,860	0.73
GREAT BRITAIN	GBP	48,297	BRITVIC PLC	395,468	0.10
GREAT BRITAIN	GBP	111,414	CARILLION PLC	53,264	0.01
GREAT BRITAIN	GBP	22,470	DAILY MAIL & GENERAL TRUST PLC	151,843	0.04
GREAT BRITAIN	GBP	26,254	DUNELM GROUP PLC	166,317	0.04
GREAT BRITAIN	GBP	65,199	GREENE KING PLC	487,227	0.12
GREAT BRITAIN	GBP	17,389	GREGGS PLC	226,724	0.06
GREAT BRITAIN	GBP	29,321	HALFORDS GROUP PLC	102,613	0.02
GREAT BRITAIN	GBP	40,458	IG GROUP HOLDINGS PLC	282,827	0.07
GREAT BRITAIN	GBP	93,811	IMPERIAL TOBACCO GROUP PLC	3,254,078	0.79
GREAT BRITAIN	GBP	87,732	INFORMA PLC	656,566	0.16
GREAT BRITAIN	GBP	92,774	MEGGITT PLC	520,850	0.13
GREAT BRITAIN	GBP	107,691	SCOTTISH & SOUTHERN ENERGY	1,663,224	0.40
GREAT BRITAIN	GBP	8,432	SPECTRIS PLC	211,471	0.05
GREAT BRITAIN	GBP	18,013	UBM PLC	129,534	0.03
GREAT BRITAIN	GBP	8,693	ULTRA ELECTRONICS HOLDINGS PLC	174,300	0.04
GREAT BRITAIN	GBP	22,040	WH SMITH PLC	441,677	0.11
GREAT BRITAIN	GBP	214,803	WPP PLC	3,305,864	0.79
HONG KONG	HKD	171,000	CHINA EVERBRIGHT INTERNATIONAL LTD	190,023	0.05
HONG KONG	HKD	226,500	CHINA MOBILE LTD	2,020,396	0.48
HONG KONG	HKD	392,000	CHINA OVERSEAS LAND & INVEST	1,152,215	0.27
HONG KONG	HKD	102,000	CHINA RESOURCES LAND LTD	268,021	0.07
HONG KONG	HKD	37,000	CK INFRASTRUCTURE HOLDINGS LTD	281,928	0.07
HONG KONG	HKD	39,500	HENGAN INTERNATIONAL GROUP CO LTD	277,629	0.07
HONG KONG	HKD	73,500	YUE YUEN INDUSTRIAL HLDG	267,779	0.07
INDIA	USD	15,546	AXIS BANK LTD	504,078	0.12
INDIA	USD	36,331	RELIANCE INDUSTRIES LTD 144A	1,511,120	0.37
INDIA	USD	74,724	WIPRO LTD ADR	373,337	0.09
INDONESIA	IDR	382,200	BANK RAKYAT INDONESIA PERSERO TBK PT	364,435	0.09
ISRAEL	USD	67,695	TEVA PHARMACEUTICAL-SP ADR	903,056	0.22
ITALY	EUR	31,088	ATLANTIA SPA	839,376	0.20
ITALY	EUR	117,040	HERA SPA	314,604	0.08
ITALY	EUR	32,999	ITALGAS SPA	156,547	0.04
ITALY	EUR	218,509	SNAM RETE GAS	893,702	0.22

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FONDITALIA CONSTANT RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	3,700	ABC-MART INC	159,763	0.04
JAPAN	JPY	3,000	AEON DELIGHT CO LTD	89,644	0.02
JAPAN	JPY	6,200	AICA KOGYO CO LTD	171,761	0.04
JAPAN	JPY	15,100	AIR WATER INC	234,029	0.06
JAPAN	JPY	6,700	BML INC	120,533	0.03
JAPAN	JPY	31,200	CHUGOKU ELECTRIC POWER CO	302,343	0.07
JAPAN	JPY	63,500	DAICEL CORP	679,888	0.17
JAPAN	JPY	2,800	DAIICHIKOSHO CO LTD	114,054	0.03
JAPAN	JPY	58,000	DENKI KAGAKU KOGYO KK	309,835	0.08
JAPAN	JPY	6,800	ELECTRIC POWER DEVELOPMENT C	156,423	0.04
JAPAN	JPY	2,500	FUYO GENERAL LEASE CO LTD	127,245	0.03
JAPAN	JPY	18,900	HANKYU HANSHIN HOLDINGS INC	605,203	0.15
JAPAN	JPY	6,500	HITACHI TRANSPORT SYSTEM LTD	131,987	0.03
JAPAN	JPY	13,000	ITOCHU TECHNO-SOLUTIONS CORP	406,342	0.10
JAPAN	JPY	5,300	IZUMI CO LTD	233,305	0.06
JAPAN	JPY	7,400	KAKEN PHARMACEUTICAL CO LTD	328,574	0.08
JAPAN	JPY	141,400	KDDI CORP	3,206,213	0.77
JAPAN	JPY	28,100	KEISEI ELECTRIC RAILWAY CO	643,174	0.16
JAPAN	JPY	9,100	KURARAY CO LTD	145,210	0.04
JAPAN	JPY	2,000	KUREHA CORP	86,358	0.02
JAPAN	JPY	10,000	MAEDA ROAD CONSTRUCTION CO LTD	168,895	0.04
JAPAN	JPY	1,000	MITSUBISHI TANABE PHARMA	20,634	0.01
JAPAN	JPY	3,100	MODEC INC	57,783	0.01
JAPAN	JPY	1,700	NEC NETWORKS & SYSTEM INTEGRATION CORP	33,324	0.01
JAPAN	JPY	71,000	NIPPON EXPRESS CO LTD	411,837	0.10
JAPAN	JPY	97,900	NIPPON TELEGRAPH & TELEPHONE	4,091,068	0.99
JAPAN	JPY	19,400	NIPPON TELEVISION HOLDINGS INC	295,929	0.07
JAPAN	JPY	4,800	OTSUKA CORP	267,053	0.06
JAPAN	JPY	800	RINNAI CORP	58,387	0.01
JAPAN	JPY	4,000	ROHTO PHARMACEUTICAL CO LTD	78,013	0.02
JAPAN	JPY	10,200	SAWAI PHARMACEUTICAL CO LTD	468,490	0.11
JAPAN	JPY	24,300	SEKISUI CHEMICAL CO LTD	380,702	0.09
JAPAN	JPY	1,400	SHIMAMURA CO LTD	143,584	0.03
JAPAN	JPY	10,200	STANLEY ELECTRIC CO LTD	284,524	0.07
JAPAN	JPY	65,000	SUMITOMO OSAKA CEMENT CO LTD	244,898	0.06
JAPAN	JPY	3,400	TAIKISHA LTD	72,495	0.02
JAPAN	JPY	8,600	TOKYO CENTURY CORP	313,175	0.08
JAPAN	JPY	14,500	TOSHIBA PLANT SYSTEMS & SERVICES CORP	209,659	0.05
JAPAN	JPY	9,200	USS CO LTD	151,939	0.04
JAPAN	JPY	7,200	VALOR HOLDINGS CO LTD	130,849	0.03
JAPAN	JPY	3,600	YAOKO CO LTD	144,165	0.04
LUXEMBOURG	EUR	6,366	SES	122,259	0.03
MALAYSIA	MYR	530,800	TENAGA NASIONAL BHD	1,492,916	0.36
NETHERLANDS	EUR	743	AALBERTS INDUSTRIES NV	27,770	0.01
NETHERLANDS	EUR	4,948	EUROCOMMERCIAL-CVA	178,128	0.04
NETHERLANDS	EUR	11,645	HEINEKEN NV	1,026,274	0.25

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FONDITALIA CONSTANT RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	97,827	KONINKLIJKE AHOLD DELHAIZE NV	1,477,188	0.36
NETHERLANDS	EUR	4,269	KONINKLIJKE VOPAK NV	151,784	0.04
NETHERLANDS	ZAR	397,691	STEINHOFF INTERNATIONAL HOLDINGS NV	1,617,764	0.39
PERU	USD	10,785	CREDICORP LTD	1,840,046	0.45
PHILIPPINES	PHP	6,785	PLDT INC	192,946	0.05
SINGAPORE	SGD	388,200	ASCENDAS REAL ESTATE INV TRT	639,576	0.16
SINGAPORE	SGD	116,100	CAPITAMALL TRUST	156,044	0.04
SINGAPORE	SGD	300,600	COMFORTDELGRO CORP LTD	426,363	0.10
SINGAPORE	SGD	103,300	SINGAPORE POST LTD	80,617	0.02
SOUTH AFRICA	ZAR	44,496	BARCLAYS AFRICA GROUP LTD	427,259	0.10
SOUTH AFRICA	ZAR	213,013	NETCARE LTD	332,352	0.08
SOUTH AFRICA	ZAR	13,253	REMGRO LTD	186,410	0.05
SOUTH AFRICA	ZAR	130,667	SANLAM LTD	607,135	0.15
SOUTH AFRICA	ZAR	16,424	SHOPRITE HOLDINGS LTD	239,557	0.06
SOUTH AFRICA	ZAR	7,299	TIGER BRANDS LTD	190,355	0.05
SOUTH AFRICA	ZAR	132,493	WOOLWORTHS HOLDINGS LTD	508,786	0.12
SOUTH KOREA	KRW	2,711	E-MART CO LTD	452,978	0.11
SOUTH KOREA	KRW	3,960	GLOVIS CO LTD	457,854	0.11
SOUTH KOREA	KRW	2,140	HYUNDAI DEPT STORE CO	154,202	0.04
SOUTH KOREA	KRW	21,212	HYUNDAI ENGINEERING & CONST	643,194	0.16
SOUTH KOREA	KRW	4,576	HYUNDAI MOBIS	805,560	0.20
SOUTH KOREA	KRW	7,875	KANGWON LAND INC	202,661	0.05
SOUTH KOREA	KRW	16,014	KT&G CORP	1,367,745	0.33
SOUTH KOREA	KRW	1,486	SAMSUNG ELECTRONICS CO LTD	2,567,184	0.61
SOUTH KOREA	KRW	7,581	SK TELECOM	1,433,522	0.35
SOUTH KOREA	USD	18,762	SK TELECOM CO LTD ADR	399,101	0.10
SPAIN	EUR	829	BOLSAS Y MERCADOS ESPANOLAS SA	25,094	0.01
SPAIN	EUR	26,452	PROSEGUR CIA DE SEGURIDAD SA	151,305	0.03
SPAIN	EUR	1,518	VISCOFAN SA	76,963	0.02
SWEDEN	SEK	32,411	CASTELLUM AB	426,186	0.10
SWEDEN	SEK	9,008	INTRUM JUSTITIA AB	246,898	0.06
SWEDEN	SEK	289,155	TELIASONERA AB	1,158,394	0.29
SWITZERLAND	USD	36,512	ACE LTD	4,343,116	1.05
SWITZERLAND	CHF	1,072	HELVETIA HOLDING AG	515,578	0.13
SWITZERLAND	CHF	14,284	ROCHE HOLDING AG-GENUSSSCHEIN	3,044,251	0.74
TAIWAN	TWD	451,000	HON HAI PRECISION INDUSTRY	1,476,945	0.36
TAIWAN	TWD	412,000	TAIWAN SEMICONDUCTOR MANUFAC	2,486,023	0.60
THAILAND	THB	14,300	BANGKOK BANK PCL	67,919	0.02
THAILAND	THB	60,300	BANGKOK BANK PCL	281,815	0.06
THAILAND	THB	22,400	BANGKOK BANK PUBLIC CO-NVDR	104,688	0.03
TURKEY	TRY	361,508	HACI OMER SABANCI HOLDING AS	933,551	0.23
TURKEY	TRY	122,410	TURK TELEKOMUNIKASYON AS	214,120	0.05
TURKEY	TRY	217,842	TURKCELL ILETISIM HIZMET AS	701,067	0.17
UNITED STATES	USD	4,750	ALPHABET INC-RSP	3,816,464	0.93
UNITED STATES	USD	5,230	AMERICAN FINANCIAL GROUP INC/OH	447,865	0.11
UNITED STATES	USD	1,702	AMERIGAS PARTNERS LP	62,116	0.02

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FONDITALIA CONSTANT RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	48,163	AMGEN INC	7,201,567	1.76
UNITED STATES	USD	16,438	ANTHEM INC	2,710,496	0.66
UNITED STATES	USD	28,756	APPLE INC	3,966,682	0.96
UNITED STATES	USD	94,088	AT&T INC	2,964,538	0.72
UNITED STATES	USD	7,813	AUTOZONE INC	3,472,710	0.84
UNITED STATES	USD	2,330	BERKSHIRE HILLS BANCORP INC	66,241	0.02
UNITED STATES	USD	2,551	CACI INTERNATIONAL INC	278,510	0.07
UNITED STATES	USD	15,085	CARMAX INC	852,013	0.21
UNITED STATES	USD	2,738	CHOICE HOTELS INTERNATIONAL INC	142,899	0.03
UNITED STATES	USD	4,929	CIGNA CORP	754,794	0.18
UNITED STATES	USD	3,096	CINEMARK HOLDINGS INC	86,690	0.02
UNITED STATES	USD	177,249	CISCO SYSTEMS INC	4,802,082	1.17
UNITED STATES	USD	63,144	COGNIZANT TECH SOLUTIONS-A	3,758,688	0.91
UNITED STATES	USD	34,194	COMCAST CORP-CLASS A	1,167,987	0.28
UNITED STATES	USD	88,752	CVS CAREMARK CORP	5,773,476	1.41
UNITED STATES	USD	10,088	DELUXE CORP	588,446	0.14
UNITED STATES	USD	7,634	DOLLAR GENERAL CORP	465,913	0.11
UNITED STATES	USD	12,386	DOLLAR TREE INC	829,693	0.20
UNITED STATES	USD	1,509	DUN & BRADSTREET CORP	141,444	0.03
UNITED STATES	USD	128,054	EBAY INC	3,891,492	0.95
UNITED STATES	USD	540	EL PASO ELECTRIC CO	25,231	0.01
UNITED STATES	USD	7,159	ENERSYS	385,981	0.09
UNITED STATES	USD	48,408	EXPRESS SCRIPTS HOLDING CO	2,557,821	0.62
UNITED STATES	USD	6,566	FEDEX CORP	1,183,969	0.29
UNITED STATES	USD	2,537	FORWARD AIR CORP	110,899	0.03
UNITED STATES	USD	2,725	GEO GROUP INC/THE	63,352	0.02
UNITED STATES	USD	8,166	HANOVER INSURANCE GROUP INC/THE	674,353	0.16
UNITED STATES	USD	12,170	HIBBETT SPORTS INC	125,907	0.03
UNITED STATES	USD	89,961	ICICI BANK LTD-SPON ADR	709,004	0.17
UNITED STATES	USD	380,430	INFOSYS TECHNOLOGIES-SP ADR	4,799,777	1.17
UNITED STATES	USD	21,135	INTL BUSINESS MACHINES CORP	2,542,637	0.62
UNITED STATES	USD	6,616	JOHN WILEY & SONS INC	300,222	0.07
UNITED STATES	USD	26,539	JOHNSON & JOHNSON	2,954,807	0.72
UNITED STATES	USD	42,907	KROGER CO	789,282	0.19
UNITED STATES	USD	1,419	LABORATORY CRP OF AMER HLDGS	187,231	0.05
UNITED STATES	USD	10,877	LIFEPOINT HOSPITALS INC	530,173	0.13
UNITED STATES	USD	3,536	MATTHEWS INTERNATIONAL CORP	179,194	0.04
UNITED STATES	USD	10,341	MCKESSON CORP	1,298,693	0.32
UNITED STATES	USD	13,269	MEDNAX INC	500,559	0.12
UNITED STATES	USD	48,855	MEDTRONIC PLC	3,312,889	0.81
UNITED STATES	USD	39,649	MERCK & CO. INC.	2,129,689	0.52
UNITED STATES	USD	3,049	MEREDITH CORP	139,384	0.03
UNITED STATES	USD	11,700	MONMOUTH REAL ESTATE INVESTMENT CORP	159,917	0.04
UNITED STATES	USD	4,449	NETEASE.COM ADR	1,032,226	0.25
UNITED STATES	USD	5,150	NORTHWEST BANCSHARES INC	66,839	0.02
UNITED STATES	USD	16,503	OMNICOM GROUP	1,004,700	0.24

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FONDITALIA CONSTANT RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	114,719	ORACLE CORP	4,856,432	1.18
UNITED STATES	USD	34,479	P G & E CORP	2,041,075	0.50
UNITED STATES	USD	9,122	PERRIGO CO PLC	605,832	0.15
UNITED STATES	USD	134,125	PFIZER INC	3,826,667	0.93
UNITED STATES	USD	18,291	PPG INDUSTRIES INC	1,604,945	0.39
UNITED STATES	USD	12,609	PPL CORPORATION	416,164	0.10
UNITED STATES	USD	2,608	PROSPERITY BANCSHARES INC	131,069	0.03
UNITED STATES	USD	57,304	PUBLIC SERVICE ENTERPRISE GP	2,257,651	0.55
UNITED STATES	USD	42,427	QUALCOMM INC	1,865,305	0.45
UNITED STATES	USD	2,493	RED ROBIN GOURMET BURGERS INC	119,523	0.03
UNITED STATES	USD	1,334	REGAL BELOIT CORP	84,602	0.02
UNITED STATES	USD	2,138	REINSURANCE GROUP OF AMERICA INC	241,782	0.06
UNITED STATES	USD	10,005	ROSS STORES INC	491,877	0.12
UNITED STATES	USD	5,642	SCANSOURCE INC	186,264	0.05
UNITED STATES	USD	6,523	SIGNATURE BANK/NEW YORK NY	704,149	0.17
UNITED STATES	USD	7,791	SILGAN HOLDINGS INC	197,183	0.05
UNITED STATES	USD	16,534	SIMON PROPERTY GROUP INC	2,181,311	0.53
UNITED STATES	USD	1,972	SONOCO PRODUCTS CO	80,048	0.02
UNITED STATES	USD	20,836	SOUTHERN CO	845,779	0.21
UNITED STATES	USD	1,010	TC PIPELINES LP	44,702	0.01
UNITED STATES	USD	9,146	THERMO FISHER SCIENTIFIC INC	1,439,637	0.35
UNITED STATES	USD	8,379	TJX COMPANIES INC	509,549	0.12
UNITED STATES	USD	362	TOMPKINS FINANCIAL CORP	23,116	0.01
UNITED STATES	USD	920	TRUSTMARK CORP	22,921	0.01
UNITED STATES	USD	12,448	UNITEDHEALTH GROUP INC	2,082,521	0.51
UNITED STATES	USD	5,352	USANA HEALTH SCIENCES INC	266,497	0.06
UNITED STATES	USD	127,574	VERIZON COMMUNICATIONS INC	5,147,388	1.25
UNITED STATES	USD	82,213	WALGREENS BOOTS ALLIANCE INC	5,635,768	1.37
UNITED STATES	USD	39,209	WALT DISNEY CO/THE	3,337,500	0.81
UNITED STATES	USD	8,303	WOLVERINE WORLD WIDE INC	183,673	0.04
UNITED STATES	USD	21,605	ZIMMER HOLDINGS INC	2,076,546	0.51
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				163,880,042	39.86
AUSTRALIA	EUR	1,500,000	NATIONAL AUSTRALIA BANK LTD 0.25% 28/03/2022	1,509,045	0.37
AUSTRIA	EUR	2,300,000	KA FINANZ AG 1.625% 19/02/2021	2,429,433	0.59
BELGIUM	EUR	2,000,000	BELFIUS BANK SA/NV 0.625% 14/10/2021	2,057,070	0.50
BELGIUM	EUR	500,000	BNP PARIBAS FORTIS SA 0.00% 24/10/2023	492,475	0.12
BELGIUM	EUR	1,200,000	KBC BANK NV 0.375% 01/09/2022	1,220,568	0.30
CANADA	EUR	2,500,000	ROYAL BANK OF CANADA 0.125% 11/03/2021	2,516,300	0.61
CANADA	EUR	600,000	ROYAL BANK OF CANADA 0.50% 16/12/2020	611,700	0.15
DENMARK	EUR	900,000	DANSKE BANK A/S 0.125% 09/03/2021	908,258	0.22
DENMARK	EUR	1,000,000	DANSKE BANK A/S 0.250% 04/06/2020	1,013,090	0.25
DENMARK	DKK	9,855,438	NORDEA KREDIT REALKREDITAKTIESELSKAB FRN 01/07/2018	1,330,432	0.32
DENMARK	DKK	19,000,000	NORDEA KREDIT REALKREDITAKTIESELSKAB 1.00% 01/10/2021	2,664,758	0.65

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FONDITALIA CONSTANT RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
DENMARK	DKK	36,797,686	NORDEA KREDIT REALKREDITAKTIESELSKAB 2.00% 01/10/2047	4,924,353	1.20
DENMARK	DKK	34,869,395	NORDEA KREDIT REALKREDITAKTIESELSKAB 2.50% 01/10/2047	4,844,339	1.18
DENMARK	DKK	50,500,000	NYKREDIT REALKREDIT A/S 1.00% 01/01/2021	7,064,789	1.72
DENMARK	DKK	5,000,000	NYKREDIT REALKREDIT A/S 1.00% 01/04/2018	678,335	0.16
DENMARK	DKK	8,339,624	NYKREDIT REALKREDIT A/S 2.00% 01/10/2047	1,115,322	0.27
DENMARK	DKK	20,886,574	NYKREDIT REALKREDIT A/S 2.50% 01/10/2047	2,901,297	0.71
DENMARK	DKK	33,986,229	NYKREDIT REALKREDIT A/S 3.00% 01/10/2047	4,826,123	1.17
DENMARK	DKK	14,000,000	REALKREDIT DANMARK A/S 1.00% 01/04/2018	1,899,404	0.46
DENMARK	DKK	54,000,000	REALKREDIT DANMARK A/S 1.00% 01/04/2019	7,432,128	1.81
DENMARK	DKK	6,296,445	REALKREDIT DANMARK A/S 2.00% 01/10/2047	842,266	0.20
DENMARK	DKK	953,715	REALKREDIT DANMARK A/S 3.50% 01/10/2044	137,454	0.03
FINLAND	EUR	500,000	NORDEA MORTGAGE BANK PLC 0.125% 17/06/2020	505,130	0.12
FINLAND	EUR	1,200,000	NORDEA MORTGAGE BANK PLC 0.250% 21/11/2023	1,202,940	0.30
FINLAND	EUR	1,000,000	NORDEA MORTGAGE BANK PLC 1.25% 14/01/2019	1,022,505	0.25
FINLAND	EUR	1,000,000	NORDEA MORTGAGE BANK PLC 1.375% 15/01/2020	1,039,475	0.25
FRANCE	EUR	800,000	AXA BANK EUROPE SCF 0.125% 14/03/2022	804,976	0.20
FRANCE	EUR	600,000	BPCE SFH SA 0.375% 10/02/2023	607,629	0.15
FRANCE	EUR	1,000,000	BPCE SFH SA 0.375% 21/02/2024	1,003,125	0.24
FRANCE	EUR	2,000,000	BPCE SFH SA 1.00% 08/06/2029	1,998,490	0.49
FRANCE	EUR	2,700,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.75% 11/01/2027	2,711,043	0.66
FRANCE	EUR	500,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.25% 11/05/2032	496,775	0.12
FRANCE	EUR	1,400,000	CIE DE FINANCEMENT FONCIER SA 0.20% 16/09/2022	1,409,261	0.34
FRANCE	EUR	4,500,000	CIE DE FINANCEMENT FONCIER SA 0.25% 16/03/2022	4,556,857	1.10
FRANCE	EUR	1,000,000	CIE DE FINANCEMENT FONCIER SA 0.75% 21/01/2025	1,020,440	0.25
FRANCE	EUR	1,000,000	CIE DE FINANCEMENT FONCIER SA 1.20% 29/04/2031	983,620	0.24
FRANCE	EUR	800,000	CREDIT AGRICOLE HOME LOAN SFH SA 0.250% 23/02/2024	798,400	0.19
FRANCE	EUR	2,000,000	CREDIT AGRICOLE HOME LOAN SFH SA 0.375% 30/09/2024	2,002,510	0.49
FRANCE	EUR	1,500,000	LA BANQUE POSTALE HOME LOAN SFH SA 0.625% 23/06/2027	1,482,008	0.36
GERMANY	CHF	1,000,000	HSH NORDBANK AG 3.00% 14/06/2019	925,226	0.23
GERMANY	EUR	100,000	LANDESBANK HESSEN-THUERINGEN GIROZENTRALE 0.125% 27/11/2018	100,666	0.02
GERMANY	EUR	1,300,000	NATIXIS PFANDBRIEFBANK AG 0.05% 02/03/2022	1,301,741	0.32
GREAT BRITAIN	EUR	1,500,000	LEEDS BUILDING SOCIETY 0.50% 03/07/2024	1,495,508	0.36
IRELAND	EUR	800,000	AIB MORTGAGE BANK 3.125% 10/09/2018	828,384	0.20
IRELAND	EUR	600,000	BANK OF IRELAND MORTGAGE BANK 0.50% 20/01/2020	610,941	0.15
NETHERLANDS	EUR	800,000	F VAN LANSCHOT BANKIERS NV 0.375% 31/03/2023	806,284	0.20
NEW-ZEALAND	EUR	3,600,000	BNZ INTERNATIONAL FUNDING LTD/LONDON 3.125% 23/11/2017	3,628,224	0.88
NEW-ZEALAND	EUR	2,000,000	WESTPAC SECURITIES NZ LTD/LONDON 0.25% 06/04/2022	2,008,500	0.49
NORWAY	EUR	2,500,000	DNB BOLIGKREDITT AS 1.125% 12/11/2018	2,544,625	0.62
NORWAY	EUR	500,000	EIKA BOLIGKREDITT AS 0.625% 28/10/2021	513,025	0.12
NORWAY	EUR	2,700,000	EIKA BOLIGKREDITT AS 2.125% 30/01/2023	2,978,991	0.72
NORWAY	EUR	2,000,000	SPAREBANK 1 BOLIGKREDITT AS 0.05% 25/01/2022	2,003,860	0.49
NORWAY	EUR	1,000,000	SPAREBANK 1 BOLIGKREDITT AS 4.00% 03/02/2021	1,141,360	0.28
NORWAY	EUR	2,500,000	SPAREBANKEN SOER BOLIGKREDITT AS 0.125% 30/05/2022	2,501,938	0.61
NORWAY	EUR	600,000	SPAREBANKEN VEST BOLIGKREDITT AS 1.50% 11/09/2018	611,499	0.15

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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, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SINGAPORE	EUR	400,000	OVERSEA-CHINESE BANKING CORP LTD 0.25% 21/03/2022	402,494	0.10
SWEDEN	SEK	20,000,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.00% 19/06/2019	2,237,812	0.54
SWEDEN	EUR	1,000,000	STADSHYPOTEK AB 0.05% 20/06/2022	1,000,950	0.24
SWEDEN	SEK	44,000,000	STADSHYPOTEK AB 2.50% 18/09/2019	4,907,839	1.19
SWEDEN	EUR	800,000	SVERIGES SAKERSTALLDA OBLIGATIONER AB 0.250% 20/01/2021	810,760	0.20
SWEDEN	SEK	23,000,000	SWEDBANK HYPOTEK AB 1.00% 16/12/2020	2,499,018	0.61
SWEDEN	SEK	66,000,000	SWEDBANK HYPOTEK AB 3.75% 19/06/2019	7,479,556	1.83
SWITZERLAND	EUR	2,000,000	CREDIT SUISSE AG/GUERNSEY 1.00% 12/03/2019	2,039,520	0.50
SWITZERLAND	EUR	2,000,000	CREDIT SUISSE AG/GUERNSEY 1.750% 15/01/2021	2,122,080	0.51
UNITED STATES	USD	14,212,700	UNITED STATES TREASURY NOTE/BOND 2.00% 15/02/2025	11,957,308	2.90
UNITED STATES	USD	3,425,200	UNITED STATES TREASURY NOTE/BOND 1.75% 15/05/2023	2,869,844	0.70
UNITED STATES	USD	7,635,700	UNITED STATES TREASURY NOTE/BOND 2.00% 15/02/2023	6,493,997	1.58
UNITED STATES	USD	6,170,700	UNITED STATES TREASURY NOTE/BOND 2.00% 15/11/2026	5,142,011	1.25
UNITED STATES	USD	4,595,600	UNITED STATES TREASURY NOTE/BOND 2.25% 15/02/2027	3,908,005	0.95
UNITED STATES	USD	5,832,300	UNITED STATES TREASURY NOTE/BOND 2.25% 15/11/2024	4,998,378	1.22
UNITED STATES	USD	4,620,500	UNITED STATES TREASURY NOTE/BOND 2.25% 15/11/2025	3,945,575	0.96
TOTAL INVESTMENTS				397,478,851	96.68
NET CASH AT BANKS				7,635,070	1.86
OTHER NET ASSETS				6,014,814	1.46
TOTAL NET ASSETS				411,128,735	100.00

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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, 2017

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				937,952,207	90.37
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				937,952,207	90.37
ARGENTINA	USD	10,300,000	CIA GENERAL DE COMBUSTIBLES SA 9.50% 07/11/2021 144A	9,230,156	0.89
AUSTRALIA	USD	5,500,000	FMG RESOURCES AUGUST 2006 PTY LTD 4.75% 15/05/2022 144A	4,778,814	0.46
BRAZIL	USD	10,000,000	PETROBRAS GLOBAL FINANCE BV 8.375% 23/05/2021	9,551,358	0.92
BRAZIL	EUR	5,000,000	VOTORANTIM CIMENTOS SA 3.50% 13/07/2022	5,095,750	0.49
CANADA	USD	11,000,000	BAYTEX ENERGY CORP 5.125% 01/06/2021 144A	8,295,297	0.80
CANADA	USD	5,000,000	BOMBARDIER INC 8.750% 01/12/2021 144A	4,786,256	0.46
CANADA	USD	685,000	FIRST QUANTUM MINERALS LTD 7.00% 15/02/2021	594,624	0.06
CANADA	USD	7,565,000	FIRST QUANTUM MINERALS LTD 7.00% 15/02/2021 144A	6,569,192	0.63
CHILE	USD	10,941,000	GEOPARK LATIN AMERICA LTD AGENCIA EN CHILE 7.50% 11/02/2020	9,443,373	0.91
CHINA	USD	6,000,000	BCP SINGAPORE VI CAYMAN FINANCING CO LTD 8.00% 15/04/2021 144A	4,988,801	0.48
COLOMBIA	USD	10,000,000	BANCOLOMBIA SA 5.95% 03/06/2021	9,339,481	0.90
COLOMBIA	USD	5,700,000	EMPRESA DE ENERGIA DE BOGOTA SA ESP 6.125% 10/11/2021	4,932,813	0.48
CYPRUS	USD	11,000,000	4FINANCE SA 10.75% 01/05/2022	9,351,257	0.90
EGYPT	USD	10,750,000	EGYPT GOVERNMENT INTERNATIONAL BOND 6.125% 31/01/2022	9,445,523	0.91
EL SALVADOR	USD	5,025,000	AGRICOLA SENIOR TRUST FRN 18/06/2020	4,401,919	0.42
FRANCE	EUR	5,000,000	CMA CGM SA 7.75% 15/01/2021	5,276,250	0.51
FRANCE	EUR	4,050,000	EUROPCAR GROUPE SA 5.75% 15/06/2022	4,288,687	0.41
FRANCE	EUR	9,500,000	HORIZON PARENT HOLDINGS SARL 8.25% 15/02/2022	10,170,225	0.98
FRANCE	EUR	10,000,000	NOVAFIVES SAS 4.50% 30/06/2021	10,202,050	0.98
GREAT BRITAIN	USD	10,000,000	ASTON MARTIN CAPITAL HOLDINGS LTD 6.50% 15/04/2022 144A	8,808,191	0.85
GREAT BRITAIN	GBP	8,500,000	BOPARAN FINANCE PLC 5.50% 15/07/2021	9,075,465	0.86
GREAT BRITAIN	GBP	8,000,000	DEBENHAMS PLC 5.25% 15/07/2021	8,786,037	0.85
GREAT BRITAIN	GBP	8,000,000	DRAX FINCO PLC 4.25% 01/05/2022	9,047,714	0.87
GREAT BRITAIN	GBP	1,321,000	MIZZEN BONDCO LTD 7.00% 01/05/2021	1,423,689	0.14
GREAT BRITAIN	GBP	8,250,000	PIZZAEXPRESS FINANCING 1 PLC 8.625% 01/08/2022	8,262,929	0.80
GREAT BRITAIN	GBP	8,000,000	TALKTALK TELECOM GROUP PLC 5.375% 15/01/2022	9,013,769	0.87
GREECE	EUR	9,250,000	CRYSTAL ALMOND SARL 10.00% 01/11/2021	10,206,635	0.98
GUERNSEY	EUR	7,500,000	GLOBALWORTH REAL ESTATE INVESTMENTS LTD 2.875% 20/06/2022	7,646,250	0.74
HONG KONG	USD	10,200,000	SHIMAO PROPERTY HOLDINGS LTD 8.125% 22/01/2021	9,099,705	0.88
INDIA	USD	12,750,000	JAIN INTERNATIONAL TRADING BV 7.125% 01/02/2022	10,853,542	1.04
INDIA	USD	11,000,000	NEERG ENERGY LTD 6.00% 13/02/2022	9,500,866	0.92
INDONESIA	USD	11,250,000	ALAM SYNERGY PTE LTD 6.625% 24/04/2022	9,317,286	0.90
INDONESIA	USD	11,500,000	INDIKA ENERGY CAPITAL II PTE LTD 6.875% 10/04/2022	9,792,420	0.95
INDONESIA	USD	5,000,000	JAPFA COMFEED INDONESIA TBK PT 5.50% 31/03/2022	4,254,398	0.41
INDONESIA	USD	10,700,000	PB INTERNATIONAL BV 7.625% 26/01/2022	9,485,424	0.91
ITALY	EUR	9,500,000	GAMENET GROUP SPA 6.00% 15/08/2021	9,947,165	0.96
ITALY	EUR	6,000,000	SNAI SPA 6.375% 07/11/2021	6,460,680	0.62
JAMAICA	USD	26,200,000	DIGICEL GROUP LTD 7.125% 01/04/2022	19,613,765	1.89

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FONDITALIA OBIETTIVO 2022

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
KAZAKHSTAN	USD	11,250,000	ZHAIKMUNAI LLP 7.125% 13/11/2019	9,594,255	0.92
LUXEMBOURG	USD	8,750,000	COVERIS HOLDINGS SA 7.875% 01/11/2019 144A	7,141,313	0.69
LUXEMBOURG	EUR	9,500,000	DEA FINANCE SA 7.50% 15/10/2022	10,382,359	1.00
LUXEMBOURG	GBP	7,500,000	GARFUNKELUX HOLDCO 3 SA 8.50% 01/11/2022	8,720,523	0.84
LUXEMBOURG	USD	10,500,000	MILLICOM INTERNATIONAL CELLULAR SA 6.625% 15/10/2021	9,160,637	0.88
MAURITIUS	USD	11,000,000	HTA GROUP LTD/MAURITIUS 9.125% 08/03/2022	9,604,861	0.93
MEXICO	USD	10,000,000	BBVA BANCOMER SA/TEXAS 6.50% 10/03/2021	9,310,715	0.90
MEXICO	USD	10,500,000	GRUPO POSADAS SAB DE CV 7.875% 30/06/2022 144A	9,353,213	0.90
MEXICO	USD	10,000,000	PETROLEOS MEXICANOS 6.375% 04/02/2021	9,272,360	0.89
NETHERLANDS	EUR	10,000,000	CONSTELLIUM NV 4.625% 15/05/2021	10,207,350	0.98
NIGERIA	USD	2,700,000	IHS NETHERLANDS HOLDCO BV 9.50% 27/10/2021	2,350,551	0.23
NIGERIA	USD	15,680,000	UNITED BANK FOR AFRICA PLC 7.75% 08/06/2022	13,037,662	1.25
NIGERIA	USD	11,300,000	ZENITH BANK PLC 7.375% 30/05/2022	9,720,679	0.94
PANAMA	USD	11,000,000	GLOBAL BANK CORP 4.50% 20/10/2021 144A	9,480,511	0.91
PERU	USD	10,400,000	CIA MINERA ARES SAC 7.75% 23/01/2021	9,285,216	0.89
RUSSIA	USD	10,500,000	CREDIT BANK OF MOSCOW VIA CBOM FINANCE PLC 5.875% 07/11/2021	9,101,023	0.88
RUSSIA	USD	10,150,000	VTB BANK OJSC VIA VTB CAPITAL SA 6.551% 13/10/2020	9,355,697	0.90
SINGAPORE	USD	10,100,000	STATS CHIPPAK LTD 8.50% 24/11/2020	9,110,099	0.88
SOUTH AFRICA	USD	10,650,000	MTN MAURITIUS INVESTMENT LTD 5.373% 13/02/2022 144A	9,299,969	0.90
SPAIN	EUR	10,000,000	CODERE FINANCE 2 LUXEMBOURG SA 6.750% 01/11/2021	10,274,750	0.99
SWITZERLAND	USD	10,000,000	VISTAJET MALTA FINANCE PLC / VISTAJET CO FINANCE LLC 7.75% 01/06/2020 144A	7,648,926	0.74
TURKEY	USD	11,000,000	KOC HOLDING AS 3.50% 24/04/2020	9,382,807	0.90
TURKEY	USD	10,100,000	MERSIN ULUSLARARASI LIMAN ISLETMECILIGI AS 5.875% 12/08/2020	8,908,549	0.86
TURKEY	USD	5,500,000	TURKIYE HALK BANKASI AS 5.00% 13/07/2021	4,646,253	0.45
TURKEY	USD	11,000,000	TURKIYE IS BANKASI 6.00% 24/10/2022	9,442,484	0.91
UKRAINE	USD	10,400,000	KERNEL HOLDING SA 8.75% 31/01/2022	9,596,805	0.92
UKRAINE	USD	3,000,000	MHP SE 8.25% 02/04/2020	2,711,357	0.26
UKRAINE	USD	11,000,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2020	9,664,678	0.94
UNITED STATES	USD	9,500,000	AIRXCEL INC 8.50% 15/02/2022 144A	8,476,893	0.82
UNITED STATES	USD	10,000,000	AMERICAN MIDSTREAM PARTNERS LP / AMERICAN MIDSTREAM FINANCE CORP 8.50% 15/12/2021 144A	8,396,172	0.81
UNITED STATES	USD	9,992,000	ARTESYN EMBEDDED TECHNOLOGIES INC 9.75% 15/10/2020 144A	8,283,139	0.80
UNITED STATES	USD	4,095,000	AVANT LOANS FUNDING TRUST 2016-A 9.79% 15/01/2021 144A	3,577,939	0.34
UNITED STATES	USD	7,000,000	AVANT LOANS FUNDING TRUST 2016-B 10.60% 15/04/2022 144A	6,245,213	0.60
UNITED STATES	USD	5,000,000	AVANT LOANS FUNDING TRUST 2016-B 7.80% 15/09/2020 144A	3,715,222	0.36
UNITED STATES	USD	10,000,000	AVANT LOANS FUNDING TRUST 2016-C 8.83% 15/08/2022 144A	8,902,876	0.86
UNITED STATES	USD	11,250,000	AVIS BUDGET CAR RENTAL LLC / AVIS BUDGET FINANCE INC 5.125% 01/06/2022 144A	9,471,762	0.91
UNITED STATES	USD	10,000,000	BC MOUNTAIN LLC / BC MOUNTAIN FINANCE INC 7.00% 01/02/2021 144A	7,790,485	0.75
UNITED STATES	USD	4,750,000	BEVERAGES & MORE INC 11.50% 15/06/2022 144A	3,765,124	0.36
UNITED STATES	USD	5,000,000	CENTURYLINK INC 5.80% 15/03/2022	4,200,315	0.40
UNITED STATES	USD	5,500,000	CONN FUNDING II LP 5.11% 15/02/2020 144A	4,657,943	0.45
UNITED STATES	USD	2,160,000	CONN'S RECEIVABLES FUNDING 2016-B LLC 7.34% 15/03/2019 144A	1,852,618	0.18
UNITED STATES	USD	3,750,000	CPS AUTO RECEIVABLES TRUST 2014-D 5.33% 16/11/2020 144A	3,220,943	0.31

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FONDITALIA OBIETTIVO 2022

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	5,200,000	CPS AUTO RECEIVABLES TRUST 2016-B 6.58% 15/03/2022 144A	4,774,553	0.46
UNITED STATES	USD	9,829,000	CPS AUTO RECEIVABLES TRUST 2016-C 5.92% 15/06/2022 144A	8,807,522	0.85
UNITED STATES	USD	10,000,000	DYNEGY INC 7.375% 01/11/2022	8,732,786	0.84
UNITED STATES	USD	1,250,000	ENDO FINANCE CO 5.75% 15/01/2022 144A	942,753	0.09
UNITED STATES	USD	10,000,000	ENDO FINANCE LLC / ENDO FINCO INC 7.75% 15/01/2022 144A	8,085,800	0.78
UNITED STATES	USD	7,390,000	EXETER AUTOMOBILE RECEIVABLES TRUST 2016-1 5.52% 15/10/2021 144A	6,513,310	0.63
UNITED STATES	USD	5,000,000	EXETER AUTOMOBILE RECEIVABLES TRUST 2016-2 5.96% 15/02/2022 144A	4,409,269	0.42
UNITED STATES	EUR	10,000,000	FEDERAL-MOGUL HOLDINGS LLC 4.875% 15/04/2022	9,986,399	0.97
UNITED STATES	USD	5,734,000	FERRELLGAS PARTNERS LP / FERRELLGAS PARTNERS FINANCE CORP 8.625% 15/06/2020	4,388,305	0.42
UNITED STATES	USD	4,805,000	FERRELLGAS PARTNERS LP / FERRELLGAS PARTNERS FINANCE CORP 8.625% 15/06/2020	3,616,181	0.35
UNITED STATES	USD	2,015,000	FLAGSHIP CREDIT AUTO TRUST 2014-2 6.18% 15/02/2022 144A	1,728,229	0.17
UNITED STATES	USD	1,015,000	FLAGSHIP CREDIT AUTO TRUST 2015-1 5.99% 15/07/2022 144A	870,862	0.08
UNITED STATES	USD	13,910,000	FLAGSHIP CREDIT AUTO TRUST 2015-2 5.98% 15/08/2022 144A	12,004,542	1.17
UNITED STATES	USD	4,045,000	FLAGSHIP CREDIT AUTO TRUST 2015-3 7.12% 15/11/2022 144A	3,583,831	0.35
UNITED STATES	USD	10,000,000	FREEPORT-MCMORAN INC 6.75% 01/02/2022	8,822,238	0.85
UNITED STATES	USD	10,000,000	FRONTIER COMMUNICATIONS CORP 9.25% 01/07/2021	7,713,691	0.74
UNITED STATES	USD	5,000,000	GENWORTH HOLDINGS INC 6.515% 22/05/2018	4,268,172	0.41
UNITED STATES	USD	10,535,000	GREAT LAKES DREDGE & DOCK CORP 8.00% 15/05/2022 144A	9,002,652	0.87
UNITED STATES	USD	11,000,000	HARLAND CLARKE HOLDINGS CORP 9.25% 01/03/2021 144A	9,417,133	0.91
UNITED STATES	USD	12,250,000	HERTZ CORP/THE 5.875% 15/10/2020	9,953,069	0.96
UNITED STATES	USD	9,825,000	HEXION INC 10.00% 15/04/2020	8,114,702	0.78
UNITED STATES	USD	520,000	HONOR AUTOMOBILE TRUST SECURITIZATION 2016-1A 5.76% 15/04/2021 144A	450,311	0.04
UNITED STATES	USD	10,000,000	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES FINANCE CORP 6.25% 01/02/2022	8,691,613	0.84
UNITED STATES	EUR	9,000,000	INFOR US INC 5.75% 15/05/2022	9,401,625	0.91
UNITED STATES	USD	1,000,000	INGRAM MICRO INC 5.00% 10/08/2022	858,816	0.08
UNITED STATES	USD	10,000,000	JACK OHIO FINANCE LLC / JACK OHIO FINANCE 1 CORP 6.75% 15/11/2021 144A	8,795,364	0.85
UNITED STATES	USD	11,187,000	JEFFERIES FINANCE LLC / JFIN CO-ISSUER CORP 6.875% 15/04/2022 144A	9,474,754	0.91
UNITED STATES	USD	3,000,000	LONESTAR RESOURCES AMERICA INC 8.75% 15/04/2019 144A	2,433,512	0.23
UNITED STATES	USD	3,000,000	LTD BRANDS INC 5.625% 15/02/2022	2,665,836	0.26
UNITED STATES	USD	10,925,000	MALLINCKRODT INTERNATIONAL FINANCE SA / MALLINCKRODT CB LLC 5.75% 01/08/2022 144A	9,072,380	0.87
UNITED STATES	USD	9,481,000	NAVISTAR INTERNATIONAL CORP 8.25% 01/11/2021	8,048,330	0.78
UNITED STATES	USD	4,699,000	NEWSTAR FINANCIAL INC 7.25% 01/05/2020	4,082,193	0.39
UNITED STATES	USD	10,573,000	RITE AID CORP 6.75% 15/06/2021	9,215,922	0.89
UNITED STATES	USD	10,000,000	RIVERS PITTSBURGH FINANCE CORP 6.125% 15/08/2021 144A	8,551,694	0.82
UNITED STATES	USD	10,020,000	ROWAN COS INC 4.875% 01/06/2022	7,676,149	0.74
UNITED STATES	USD	10,000,000	RR DONNELLEY & SONS CO 7.875% 15/03/2021	8,947,648	0.86
UNITED STATES	USD	10,978,000	SANCHEZ ENERGY CORP 7.75% 15/06/2021	7,987,935	0.77
UNITED STATES	USD	5,950,000	SCIENTIFIC GAMES INTERNATIONAL INC 6.625% 15/05/2021	5,171,034	0.50
UNITED STATES	USD	5,000,000	SELECT MEDICAL CORP 6.375% 01/06/2021	4,302,384	0.41
UNITED STATES	USD	5,000,000	SM ENERGY CO 6.50% 15/11/2021	4,077,134	0.39
UNITED STATES	USD	7,500,000	SPRINT CORP 7.25% 15/09/2021	6,945,533	0.67

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FONDITALIA OBIETTIVO 2022

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	6,000,000	SUPERVALU INC 7.75% 15/11/2022	4,818,879	0.46
UNITED STATES	USD	950,000	SURGERY CENTER HOLDINGS INC 8.875% 15/04/2021 144A	820,322	0.08
UNITED STATES	USD	4,600,000	TECHNIPLAS LLC 10.00% 01/05/2020 144A	3,114,221	0.30
UNITED STATES	USD	3,825,000	TITAN INTERNATIONAL INC 6.875% 01/10/2020	3,316,225	0.32
UNITED STATES	USD	12,400,000	TOPS HOLDING LLC / TOPS MARKETS II CORP 8.00% 15/06/2022 144A	7,654,026	0.74
UNITED STATES	USD	10,000,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 5.375% 15/03/2020 144A	8,286,322	0.80
UNITED STATES	USD	1,800,000	WATERJET HOLDINGS INC 7.625% 01/02/2020 144A	1,571,387	0.15
UNITED STATES	USD	10,095,000	WINDSTREAM SERVICES LLC 7.50% 01/06/2022	6,582,431	0.63
ZAMBIA	USD	11,750,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 5.375% 20/09/2022 144A	9,542,226	0.92
TOTAL INVESTMENTS				937,952,207	90.37
NET CASH AT BANKS				59,283,303	5.71
OTHER NET ASSETS				40,609,968	3.92
TOTAL NET ASSETS				1,037,845,478	100.00

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FONDITALIA OBIETTIVO 2023

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2017

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				372,731,260	76.36
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				372,731,260	76.36
ARGENTINA	EUR	2,300,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 3.875% 15/01/2022	2,330,912	0.48
AUSTRIA	EUR	8,000,000	RAIFFEISEN BANK INTERNATIONAL AG 6.00% 16/10/2023	9,545,240	1.96
BELGIUM	USD	1,140,000	BARRY CALLEBAUT SERVICES NV 5.50% 15/06/2023 144A	1,052,183	0.22
BRAZIL	USD	2,700,000	MARFRIG HOLDINGS EUROPE BV 8.00% 08/06/2023	2,347,894	0.48
BRAZIL	USD	5,750,000	PETROBRAS GLOBAL FINANCE BV 4.375% 20/05/2023	4,737,454	0.97
CANADA	USD	2,500,000	BOMBARDIER INC 5.75% 15/03/2022 144A	2,145,357	0.44
CHINA	USD	2,800,000	COUNTRY GARDEN HOLDINGS CO LTD 4.75% 28/09/2023	2,370,381	0.49
DENMARK	EUR	4,300,000	NORICAN A/S 4.50% 15/05/2023	4,381,679	0.90
FRANCE	EUR	8,800,000	AREVA SA 3.125% 20/03/2023	9,088,288	1.86
FRANCE	EUR	2,000,000	SPCM SA 2.875% 15/06/2023	2,060,020	0.42
GERMANY	EUR	1,393,000	SENVION HOLDING GMBH 3.875% 25/10/2022	1,440,989	0.30
GERMANY	EUR	2,400,000	TAKKO LUXEMBOURG 2 SCA 9.875% 15/04/2019	2,369,724	0.49
GERMANY	EUR	5,000,000	ZF NORTH AMERICA CAPITAL INC 2.750% 27/04/2023	5,407,025	1.10
GREAT BRITAIN	GBP	1,400,000	ANGLIAN WATER OSPREY FINANCING PLC 5.00% 30/04/2023	1,641,404	0.34
GREAT BRITAIN	GBP	3,500,000	ARDONAGH MIDCO 3 PLC 8.375% 15/07/2023	3,698,529	0.76
GREAT BRITAIN	GBP	5,925,000	CABOT FINANCIAL LUXEMBOURG SA 7.50% 01/10/2023	6,968,328	1.42
GREAT BRITAIN	GBP	5,125,000	CPUK FINANCE LTD 4.25% 28/08/2022	5,644,552	1.16
GREAT BRITAIN	GBP	2,200,000	DRAX FINCO PLC 4.25% 01/05/2022	2,488,121	0.51
GREAT BRITAIN	USD	6,000,000	FIAT CHRYSLER AUTOMOBILES NV 5.250% 15/04/2023	5,345,248	1.10
GREAT BRITAIN	EUR	3,600,000	FIAT CHRYSLER FINANCE EUROPE 4.75% 15/07/2022	4,094,982	0.84
GREAT BRITAIN	EUR	5,950,000	INTERNATIONAL GAME TECHNOLOGY PLC 4.75% 15/02/2023	6,587,781	1.35
GREAT BRITAIN	GBP	4,160,000	JERROLD FINCO PLC 6.250% 15/09/2021	4,717,909	0.97
GREAT BRITAIN	GBP	5,000,000	KENNEDY WILSON EUROPE REAL ESTATE PLC 3.95% 30/06/2022	5,661,731	1.16
GREAT BRITAIN	EUR	2,250,000	LECTA SA 6.50% 01/08/2023	2,347,076	0.48
GREAT BRITAIN	GBP	6,650,000	RAC BOND CO PLC 5.00% 06/11/2022	7,211,896	1.47
GREAT BRITAIN	GBP	4,075,000	STONEGATE PUB CO FINANCING PLC 4.875% 15/03/2022	4,503,101	0.92
GREAT BRITAIN	GBP	4,075,000	TALKTALK TELECOM GROUP PLC 5.375% 15/01/2022	4,591,388	0.94
GREAT BRITAIN	EUR	4,225,000	THOMAS COOK GROUP PLC 6.250% 15/06/2022	4,604,109	0.94
GREAT BRITAIN	USD	2,500,000	TI GROUP AUTOMOTIVE SYSTEMS LLC 8.75% 15/07/2023 144A	2,224,390	0.46
GREAT BRITAIN	EUR	3,900,000	TRAVELEX FINANCING PLC 8.00% 15/05/2022	3,974,334	0.81
GREECE	EUR	5,200,000	INTRALOT CAPITAL LUXEMBOURG SA 6.75% 15/09/2021	5,553,860	1.14
INDIA	USD	2,650,000	VEDANTA RESOURCES PLC 7.125% 31/05/2023	2,380,845	0.49
IRELAND	USD	5,000,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 4.625% 15/05/2023 144A	4,323,769	0.89
ITALY	EUR	7,300,000	BANCO POPOLARE SC 6.0% 05/11/2020 EMTN	7,781,691	1.59
ITALY	EUR	2,400,000	COOPERATIVA MURATORI & CEMENTISTI-CMC DI RAVENNA SC 6.875% 01/08/2022	2,403,240	0.49
ITALY	EUR	1,125,000	LIMACORPORATE SPA FRN 15/08/2023	1,143,979	0.23
ITALY	EUR	8,775,000	MERCURY BONDCO PLC 7.125% 30/05/2021	9,166,057	1.88
ITALY	EUR	2,375,000	SAIPEM FINANCE INTERNATIONAL BV 2.75% 05/04/2022	2,405,887	0.49
ITALY	EUR	6,000,000	SAIPEM FINANCE INTERNATIONAL BV 3.750% 08/09/2023	6,225,780	1.28

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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, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	6,000,000	SCHUMANN SPA 7.00% 31/07/2023	5,984,250	1.23
ITALY	EUR	2,975,000	SNAI SPA 6.375% 07/11/2021	3,203,421	0.66
ITALY	GBP	5,000,000	TELECOM ITALIA SPA 5.875% 19/05/2023	6,445,981	1.32
ITALY	EUR	3,000,000	TELECOM ITALIA SPA/MILANO 2.50% 19/07/2023	3,190,470	0.65
ITALY	EUR	6,250,000	UNICREDIT SPA 6.95% 31/10/2022	7,603,219	1.56
ITALY	EUR	3,000,000	WIND ACQUISITION FINANCE SA 7.00% 23/04/2021	3,127,455	0.64
JAMAICA	USD	2,800,000	DIGICEL LTD 6.75% 01/03/2023	2,262,328	0.46
JAPAN	EUR	3,225,000	SOFTBANK GROUP CORP 4.00% 30/07/2022	3,524,877	0.72
LUXEMBOURG	EUR	5,000,000	ARD FINANCE SA 6.625% 15/09/2023	5,346,550	1.10
LUXEMBOURG	GBP	5,000,000	GARFUNKELUX HOLDCO 2 SA 11.00% 01/11/2023	5,877,409	1.19
LUXEMBOURG	GBP	2,000,000	GARFUNKELUX HOLDCO 3 SA 8.50% 01/11/2022	2,325,473	0.48
LUXEMBOURG	USD	3,050,000	INTELSAT JACKSON HOLDINGS SA 7.25% 15/10/2020	2,449,379	0.50
LUXEMBOURG	EUR	2,350,000	MATTERHORN TELECOM HOLDING SA 4.875% 01/05/2023	2,387,671	0.49
LUXEMBOURG	USD	2,000,000	SENSATA TECHNOLOGIES BV 4.875% 15/10/2023 144A	1,743,815	0.36
LUXEMBOURG	EUR	4,000,000	SWISSPORT FINANCING SARL 9.75% 15/12/2022	4,427,600	0.91
MEXICO	EUR	4,100,000	PETROLEOS MEXICANOS 5.125% 15/03/2023	4,658,092	0.95
NETHERLANDS	EUR	4,300,000	CONSTELLIUM NV 7.00% 15/01/2023	4,579,844	0.94
NETHERLANDS	USD	1,600,000	INTERGEN NV 7.00% 30/06/2023 144A	1,320,502	0.27
NETHERLANDS	GBP	3,125,000	LAKE BRIDGE INTERNATIONAL PLC 8.00% 23/07/2020	3,451,741	0.71
NETHERLANDS	EUR	4,350,000	MAXEDA DIY HOLDING BV 6.125% 15/07/2022	4,508,210	0.92
NETHERLANDS	EUR	9,600,000	UNITED GROUP BV 4.375% 01/07/2022	9,779,616	2.00
ROMANIA	EUR	6,800,000	DIGI COMMUNICATIONS NV 5.00% 15/10/2023	7,218,506	1.48
RUSSIA	USD	2,700,000	EVRAZ GROUP SA 5.375% 20/03/2023	2,335,630	0.48
SWEDEN	EUR	4,375,000	INTRUM JUSTITIA AB 2.75% 15/07/2022	4,424,481	0.91
SWITZERLAND	EUR	1,875,000	SIG COMBIBLOC HOLDINGS SCA 7.75% 15/02/2023	1,987,284	0.41
TURKEY	EUR	2,200,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.125% 11/04/2023	2,392,346	0.49
UNITED STATES	USD	2,500,000	A SCHULMAN INC 6.875% 01/06/2023	2,185,846	0.45
UNITED STATES	USD	5,000,000	AECOM 5.750% 15/10/2022	4,413,074	0.90
UNITED STATES	USD	3,000,000	AK STEEL CORP 7.50% 15/07/2023	2,740,477	0.56
UNITED STATES	USD	2,000,000	AVIS BUDGET CAR RENTAL LLC / AVIS BUDGET FINANCE INC 5.50% 01/04/2023	1,693,651	0.35
UNITED STATES	USD	3,000,000	CABLEVISION SYSTEMS CORP 5.875% 15/09/2022	2,639,884	0.54
UNITED STATES	USD	2,500,000	CALPINE CORP 5.375% 15/01/2023	2,009,906	0.41
UNITED STATES	USD	1,000,000	CALPINE CORP 6.00% 15/01/2022 144A	869,632	0.18
UNITED STATES	USD	1,500,000	CARRIZO OIL & GAS INC 6.25% 15/04/2023	1,229,606	0.25
UNITED STATES	USD	4,050,000	CHS/COMMUNITY HEALTH SYSTEMS INC 6.25% 31/03/2023	3,438,126	0.70
UNITED STATES	USD	3,000,000	CLEAR CHANNEL WORLDWIDE HOLDINGS INC 7.625% 15/03/2020	2,497,655	0.51
UNITED STATES	USD	890,000	COMMERCIAL METALS CO 4.875% 15/05/2023	772,663	0.16
UNITED STATES	USD	1,300,000	CONCHO RESOURCES INC 5.50% 01/04/2023	1,128,964	0.23
UNITED STATES	USD	3,500,000	CONSOL ENERGY INC 5.875% 15/04/2022	2,954,631	0.61
UNITED STATES	USD	2,500,000	CONTINENTAL RESOURCES INC/OK 5.00% 15/09/2022	2,114,372	0.43
UNITED STATES	USD	2,500,000	CORRECTIONS CORP OF AMERICA 4.625% 01/05/2023	2,139,543	0.44
UNITED STATES	USD	4,000,000	CRESTWOOD MIDSTREAM FINANCE CORP 6.250% 01/04/2023	3,471,884	0.71
UNITED STATES	USD	2,000,000	DCP MIDSTREAM OPERATING LP 4.95% 01/04/2022	1,743,992	0.36
UNITED STATES	USD	4,300,000	DISH DBS CORP 5.00% 15/03/2023	3,729,635	0.76
UNITED STATES	USD	1,500,000	DYNEGY INC 7.375% 01/11/2022	1,309,918	0.27

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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, 2017

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	4,153,000	GROUP 1 AUTOMOTIVE INC 5.00% 01/06/2022	3,577,856	0.73
UNITED STATES	USD	1,500,000	GULFPORT ENERGY CORP 6.625% 01/05/2023	1,264,674	0.26
UNITED STATES	USD	3,000,000	HCA INC 4.75% 01/05/2023	2,666,152	0.55
UNITED STATES	USD	3,000,000	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES FINANCE CORP 6.25% 01/02/2022	2,607,484	0.53
UNITED STATES	USD	2,650,000	LIFEPOINT HEALTH INC 5.875% 01/12/2023	2,356,360	0.48
UNITED STATES	USD	1,000,000	LKQ CORP 4.75% 15/05/2023	871,331	0.18
UNITED STATES	USD	2,700,000	LTD BRANDS INC 5.625% 15/02/2022	2,399,253	0.49
UNITED STATES	USD	3,000,000	MALLINCKRODT INTERNATIONAL FINANCE SA / MALLINCKRODT CB LLC 5.75% 01/08/2022 144A	2,491,271	0.51
UNITED STATES	USD	3,000,000	MC GRINDING MEDIA CANADA INC 7.375% 15/12/2023 144A	2,728,314	0.56
UNITED STATES	EUR	3,000,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 4.00% 19/08/2022	3,313,530	0.68
UNITED STATES	USD	3,000,000	MURPHY OIL CORP 4.70% 01/12/2022	2,490,363	0.51
UNITED STATES	USD	3,000,000	NEWFIELD EXPLORATION CO 5.75% 30/01/2022	2,672,927	0.55
UNITED STATES	USD	2,640,000	NRG ENERGY INC 6.250% 15/07/2022	2,335,977	0.48
UNITED STATES	USD	2,500,000	PEABODY ENERGY CORP 6.00% 31/03/2022 144A	2,154,136	0.44
UNITED STATES	USD	3,000,000	RANGE RESOURCES CORP 5.00% 15/08/2022 144A	2,480,963	0.51
UNITED STATES	USD	1,300,000	REGIONALCARE HOSPITAL PARTNERS HOLDINGS INC 8.25% 01/05/2023 144A	1,161,702	0.24
UNITED STATES	USD	375,000	SIRIUS XM RADIO INC 3.875% 01/08/2022 144A	321,143	0.07
UNITED STATES	USD	2,500,000	SM ENERGY CO 6.125% 15/11/2022	1,993,567	0.41
UNITED STATES	USD	2,500,000	SPRINGLEAF FINANCE CORP 7.75% 01/10/2021	2,376,779	0.49
UNITED STATES	USD	5,675,000	SPRINT COMMUNICATIONS INC 6.00% 15/11/2022	5,064,687	1.03
UNITED STATES	USD	2,500,000	SUNOCO LP / SUNOCO FINANCE CORP 6.375% 01/04/2023	2,222,245	0.46
UNITED STATES	EUR	2,900,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 4.50% 15/05/2023	2,404,695	0.49
UNITED STATES	USD	1,200,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 5.50% 01/03/2023 144A	853,708	0.17
UNITED STATES	USD	1,300,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 6.50% 15/03/2022 144A	1,146,514	0.23
UNITED STATES	USD	2,500,000	WPX ENERGY INC 6.00% 15/01/2022	2,168,887	0.44
TOTAL INVESTMENTS				372,731,260	76.36
NET CASH AT BANKS				96,825,044	19.84
OTHER NET ASSETS				18,584,788	3.80
TOTAL NET ASSETS				488,141,092	100.00

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GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT AUGUST 31, 2017

FONDITALIA EURO CURRENCY	
ITALY	87.29 %
SPAIN	3.36 %
GERMANY	0.82 %
GREAT BRITAIN	0.67 %
NETHERLANDS	0.38 %
FRANCE	0.33 %
CZECH REPUBLIC	0.23 %
SWITZERLAND	0.19 %
ICELAND	0.14 %
OTHERS	0.20 %
	93.61 %
NET CASH AT BANKS	7.94 %
OTHER NET ASSETS	(1.55) %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE EMERGING MARKETS	
(continued)	
OTHERS	15.20 %
	68.31 %
NET CASH AT BANKS	32.50 %
OTHER NET ASSETS	(0.81) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO BOND LONG TERM	
FRANCE	25.98 %
ITALY	23.61 %
GERMANY	15.83 %
SPAIN	12.53 %
BELGIUM	9.00 %
NETHERLANDS	5.04 %
AUSTRIA	3.55 %
IRELAND	1.30 %
FINLAND	0.90 %
	97.74 %
NET CASH AT BANKS	0.09 %
OTHER NET ASSETS	2.17 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO BOND	
FRANCE	23.69 %
ITALY	22.96 %
SPAIN	15.94 %
GERMANY	14.44 %
BELGIUM	6.45 %
AUSTRIA	5.01 %
NETHERLANDS	4.03 %
IRELAND	3.25 %
FINLAND	1.89 %
	97.66 %
NET CASH AT BANKS	1.17 %
OTHER NET ASSETS	1.17 %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND US PLUS	
UNITED STATES	83.80 %
JAPAN	15.83 %
DENMARK	11.34 %
GREAT BRITAIN	4.79 %
SWEDEN	3.57 %
BRAZIL	2.84 %
MEXICO	2.11 %
CAYMAN ISLANDS	2.01 %
NETHERLANDS	1.36 %
OTHERS	7.09 %
	134.74 %
NET CASH AT BANKS	3.44 %
OTHER NET ASSETS	(38.18) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY ITALY	
ITALY	86.04 %
NETHERLANDS	6.83 %
GREAT BRITAIN	3.50 %
LUXEMBOURG	3.11 %
	99.48 %
NET CASH AT BANKS	1.00 %
OTHER NET ASSETS	(0.48) %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE EMERGING MARKETS	
ITALY	10.79 %
GERMANY	9.96 %
BRAZIL	6.15 %
SOUTH AFRICA	5.86 %
TURKEY	5.07 %
HONG KONG	4.94 %
INDONESIA	4.28 %
CHINA	3.22 %
RUSSIA	2.84 %

FONDITALIA EURO CORPORATE BOND	
FRANCE	16.68 %
ITALY	13.21 %
UNITED STATES	12.57 %
GREAT BRITAIN	11.69 %
GERMANY	10.40 %
SPAIN	8.43 %
NETHERLANDS	4.71 %
BELGIUM	2.62 %
SWITZERLAND	1.98 %
OTHERS	11.10 %
	93.39 %
NET CASH AT BANKS	6.23 %
OTHER NET ASSETS	0.38 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY EUROPE	
GREAT BRITAIN	24.46 %
FRANCE	17.97 %
SWITZERLAND	9.90 %
ITALY	4.89 %
GERMANY	4.58 %
CANADA	3.86 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT AUGUST 31, 2017

FONDITALIA EQUITY EUROPE (continued)	
DENMARK	3.31 %
NETHERLANDS	2.76 %
FINLAND	1.04 %
	<hr/>
	72.77 %
NET CASH AT BANKS	26.05 %
OTHER NET ASSETS	1.18 %
TOTAL NET ASSETS	<hr/>
	100.00 %

FONDITALIA GLOBAL (continued)	
GREAT BRITAIN	3.16 %
OTHERS	7.48 %
	<hr/>
	96.04 %
NET CASH AT BANKS	3.36 %
OTHER NET ASSETS	0.60 %
TOTAL NET ASSETS	<hr/>
	100.00 %

FONDITALIA EQUITY USA BLUE CHIP	
UNITED STATES	93.74 %
CANADA	0.68 %
BERMUDA	0.52 %
SINGAPORE	0.50 %
NETHERLANDS	0.44 %
SWITZERLAND	0.33 %
IRELAND	0.30 %
GREAT BRITAIN	0.17 %
	<hr/>
	96.68 %
NET CASH AT BANKS	2.90 %
OTHER NET ASSETS	0.42 %
TOTAL NET ASSETS	<hr/>
	100.00 %

FONDITALIA EURO BOND DEFENSIVE	
FRANCE	23.95 %
ITALY	22.83 %
SPAIN	16.37 %
GERMANY	15.17 %
NETHERLANDS	6.54 %
AUSTRIA	5.88 %
IRELAND	3.08 %
BELGIUM	2.40 %
FINLAND	1.02 %
	<hr/>
	97.24 %
NET CASH AT BANKS	1.42 %
OTHER NET ASSETS	1.34 %
TOTAL NET ASSETS	<hr/>
	100.00 %

FONDITALIA EQUITY JAPAN	
JAPAN	99.57 %
	<hr/>
	99.57 %
NET CASH AT BANKS	0.24 %
OTHER NET ASSETS	0.19 %
TOTAL NET ASSETS	<hr/>
	100.00 %

FONDITALIA BOND GLOBAL HIGH YIELD	
UNITED STATES	55.33 %
GREAT BRITAIN	3.69 %
BRAZIL	3.49 %
FRANCE	3.21 %
CANADA	3.13 %
NETHERLANDS	2.75 %
ITALY	2.69 %
LUXEMBOURG	2.11 %
SPAIN	1.76 %
OTHERS	17.21 %
	<hr/>
	95.37 %
NET CASH AT BANKS	1.86 %
OTHER NET ASSETS	2.77 %
TOTAL NET ASSETS	<hr/>
	100.00 %

FONDITALIA EQUITY PACIFIC EX JAPAN	
CHINA	19.57 %
AUSTRALIA	17.37 %
HONG KONG	13.89 %
SOUTH KOREA	13.09 %
TAIWAN	10.25 %
INDIA	7.78 %
SINGAPORE	2.82 %
INDONESIA	2.74 %
MALAYSIA	2.62 %
OTHERS	6.74 %
	<hr/>
	96.87 %
NET CASH AT BANKS	2.50 %
OTHER NET ASSETS	0.63 %
TOTAL NET ASSETS	<hr/>
	100.00 %

FONDITALIA EQUITY GLOBAL HIGH DIVIDEND	
UNITED STATES	44.97 %
GREAT BRITAIN	9.96 %
SWITZERLAND	9.42 %
CANADA	7.09 %
GERMANY	5.87 %
NETHERLANDS	3.55 %
SPAIN	3.33 %
FRANCE	2.40 %
SWEDEN	1.83 %
OTHERS	9.44 %
	<hr/>
	97.86 %
NET CASH AT BANKS	(0.98) %
OTHER NET ASSETS	3.12 %
TOTAL NET ASSETS	<hr/>
	100.00 %

FONDITALIA GLOBAL	
UNITED STATES	35.37 %
ITALY	14.97 %
FRANCE	10.00 %
JAPAN	7.48 %
GERMANY	6.16 %
NETHERLANDS	4.82 %
SPAIN	3.39 %
IRELAND	3.21 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT AUGUST 31, 2017

FONDITALIA BOND GLOBAL EMERGING MARKETS	
MEXICO	5.09 %
ARGENTINA	5.08 %
INDONESIA	4.85 %
TURKEY	4.69 %
RUSSIA	4.49 %
COLOMBIA	3.83 %
CHINA	3.42 %
BRAZIL	3.05 %
UKRAINE	2.92 %
OTHERS	58.04 %
	95.46 %
NET CASH AT BANKS	1.69 %
OTHER NET ASSETS	2.85 %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL INCOME	
IRELAND	50.06 %
LUXEMBOURG	34.51 %
UNITED STATES	5.23 %
GERMANY	3.75 %
SPAIN	1.62 %
CANADA	0.53 %
	95.70 %
NET CASH AT BANKS	3.62 %
OTHER NET ASSETS	0.68 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY GLOBAL EMERGING MARKETS	
CHINA	17.61 %
SOUTH KOREA	12.17 %
TAIWAN	9.49 %
BRAZIL	6.59 %
INDIA	6.55 %
SOUTH AFRICA	6.51 %
HONG KONG	6.46 %
MEXICO	3.09 %
RUSSIA	2.57 %
OTHERS	15.38 %
	86.42 %
NET CASH AT BANKS	12.54 %
OTHER NET ASSETS	1.04 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO EQUITY DEFENSIVE	
FRANCE	34.91 %
GERMANY	13.36 %
ITALY	10.27 %
GREAT BRITAIN	8.22 %
NETHERLANDS	7.16 %
SPAIN	4.12 %
BELGIUM	3.86 %
CANADA	2.44 %
SWITZERLAND	1.01 %
PORTUGAL	0.46 %
	85.81 %
NET CASH AT BANKS	13.48 %
OTHER NET ASSETS	0.71 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE BOND	
LUXEMBOURG	71.21 %
IRELAND	16.85 %
	88.06 %
NET CASH AT BANKS	11.34 %
OTHER NET ASSETS	0.60 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO FINANCIALS	
FRANCE	24.12 %
GERMANY	16.91 %
SPAIN	12.86 %
ITALY	12.69 %
NETHERLANDS	10.85 %
BELGIUM	4.24 %
GREAT BRITAIN	2.41 %
FINLAND	1.89 %
SWEDEN	0.87 %
OTHERS	1.17 %
	88.01 %
NET CASH AT BANKS	11.49 %
OTHER NET ASSETS	0.50 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO CYCLICALS	
GERMANY	39.16 %
FRANCE	26.99 %
GREAT BRITAIN	7.74 %
NETHERLANDS	4.86 %
FINLAND	3.28 %
LUXEMBOURG	3.19 %
ITALY	2.57 %
DENMARK	1.94 %
BELGIUM	1.69 %
OTHERS	2.85 %
	94.27 %
NET CASH AT BANKS	5.36 %
OTHER NET ASSETS	0.37 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE STRATEGY	
IRELAND	94.20 %
	94.20 %
NET CASH AT BANKS	6.19 %
OTHER NET ASSETS	(0.39) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO YIELD PLUS	
FRANCE	14.85 %
GREAT BRITAIN	13.51 %
ITALY	10.07 %
GERMANY	9.03 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT AUGUST 31, 2017

FONDITALIA EURO YIELD PLUS	
(continued)	
SPAIN	7.71 %
NETHERLANDS	7.53 %
UNITED STATES	6.55 %
MEXICO	3.95 %
SWITZERLAND	2.62 %
OTHERS	17.54 %
	93.36 %
NET CASH AT BANKS	6.78 %
OTHER NET ASSETS	(0.14) %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE 2	
(continued)	
FRANCE	0.89 %
	95.99 %
NET CASH AT BANKS	3.56 %
OTHER NET ASSETS	0.45 %
TOTAL NET ASSETS	100.00 %

FONDITALIA NEW FLEXIBLE GROWTH	
LUXEMBOURG	80.02 %
IRELAND	16.63 %
GERMANY	2.49 %
	99.14 %
NET CASH AT BANKS	0.43 %
OTHER NET ASSETS	0.43 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE 3	
LUXEMBOURG	72.32 %
IRELAND	16.52 %
UNITED STATES	4.86 %
JERSEY	1.13 %
FRANCE	0.90 %
	95.73 %
NET CASH AT BANKS	3.80 %
OTHER NET ASSETS	0.47 %
TOTAL NET ASSETS	100.00 %

FONDITALIA INFLATION LINKED	
UNITED STATES	41.87 %
GREAT BRITAIN	29.17 %
FRANCE	8.78 %
ITALY	7.39 %
GERMANY	2.33 %
CANADA	2.18 %
JAPAN	1.90 %
SPAIN	1.35 %
SWEDEN	1.24 %
AUSTRALIA	1.09 %
	97.30 %
NET CASH AT BANKS	1.50 %
OTHER NET ASSETS	1.20 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE RISK PARITY	
LUXEMBOURG	38.45 %
IRELAND	26.63 %
FRANCE	17.30 %
JERSEY	8.20 %
GERMANY	2.59 %
	93.17 %
NET CASH AT BANKS	3.55 %
OTHER NET ASSETS	3.28 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY INDIA	
INDIA	97.49 %
	97.49 %
NET CASH AT BANKS	2.57 %
OTHER NET ASSETS	(0.06) %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE 1	
LUXEMBOURG	68.90 %
IRELAND	10.59 %
UNITED STATES	5.93 %
JERSEY	2.04 %
FRANCE	1.08 %
	88.54 %
NET CASH AT BANKS	11.16 %
OTHER NET ASSETS	0.30 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY CHINA	
CHINA	69.76 %
HONG KONG	22.05 %
UNITED STATES	2.47 %
CANADA	1.49 %
CAYMAN ISLANDS	0.55 %
MACAO	0.31 %
GREAT BRITAIN	0.13 %
	96.76 %
NET CASH AT BANKS	3.14 %
OTHER NET ASSETS	0.10 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE 2	
LUXEMBOURG	75.93 %
IRELAND	13.63 %
UNITED STATES	4.41 %
JERSEY	1.13 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT AUGUST 31, 2017

FONDITALIA EQUITY BRAZIL	
BRAZIL	89.53 %
UNITED STATES	2.97 %
	92.50 %
NET CASH AT BANKS	7.36 %
OTHER NET ASSETS	0.14 %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL BOND	
(continued)	
TURKEY	4.65 %
SOUTH AFRICA	4.19 %
COLOMBIA	3.86 %
OTHERS	28.69 %
	80.36 %
NET CASH AT BANKS	14.89 %
OTHER NET ASSETS	4.75 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE ITALY	
ITALY	55.90 %
GREAT BRITAIN	3.96 %
UNITED STATES	3.67 %
FRANCE	3.56 %
GERMANY	2.55 %
LUXEMBOURG	2.44 %
SPAIN	2.30 %
BELGIUM	1.32 %
NETHERLANDS	0.71 %
SWITZERLAND	0.17 %
	76.58 %
NET CASH AT BANKS	24.52 %
OTHER NET ASSETS	(1.10) %
TOTAL NET ASSETS	100.00 %

FONDITALIA ETHICAL INVESTMENT	
FRANCE	14.05 %
LUXEMBOURG	14.03 %
GREAT BRITAIN	12.75 %
SUPRANATIONAL	9.22 %
NETHERLANDS	7.93 %
ITALY	5.44 %
UNITED STATES	3.54 %
SPAIN	3.47 %
MEXICO	2.42 %
OTHERS	19.27 %
	92.12 %
NET CASH AT BANKS	6.92 %
OTHER NET ASSETS	0.96 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE EUROPE	
ITALY	23.56 %
GREAT BRITAIN	14.39 %
FRANCE	13.48 %
GERMANY	11.05 %
SPAIN	3.79 %
NETHERLANDS	3.76 %
SWITZERLAND	3.75 %
DENMARK	2.73 %
FINLAND	1.76 %
OTHERS	4.96 %
	83.23 %
NET CASH AT BANKS	13.45 %
OTHER NET ASSETS	3.32 %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL CONVERTIBLES	
UNITED STATES	30.78 %
JAPAN	12.96 %
FRANCE	6.01 %
CHINA	5.31 %
GREAT BRITAIN	4.05 %
GERMANY	3.65 %
SOUTH AFRICA	3.38 %
MEXICO	3.27 %
TAIWAN	2.03 %
OTHERS	14.34 %
	85.78 %
NET CASH AT BANKS	12.08 %
OTHER NET ASSETS	2.14 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE BOND	
LUXEMBOURG	60.69 %
IRELAND	17.82 %
UNITED STATES	8.08 %
	86.59 %
NET CASH AT BANKS	13.25 %
OTHER NET ASSETS	0.16 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND	
POLAND	18.15 %
SOUTH AFRICA	9.06 %
RUSSIA	8.18 %
INDONESIA	7.58 %
TURKEY	6.61 %
MEXICO	6.04 %
MALAYSIA	5.62 %
COLOMBIA	5.03 %
PERU	4.94 %

FONDITALIA GLOBAL BOND	
MEXICO	9.47 %
GERMANY	7.83 %
INDONESIA	6.04 %
UNITED STATES	5.30 %
JAPAN	5.27 %
BRAZIL	5.06 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT AUGUST 31, 2017

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND	
(continued)	
OTHERS	26.93 %
	98.14 %
NET CASH AT BANKS	1.13 %
OTHER NET ASSETS	0.73 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CREDIT ABSOLUTE RETURN	
(continued)	
OTHERS	13.71 %
	86.53 %
NET CASH AT BANKS	13.30 %
OTHER NET ASSETS	0.17 %
TOTAL NET ASSETS	100.00 %

FONDITALIA DIVERSIFIED REAL ASSET	
IRELAND	38.51 %
LUXEMBOURG	31.70 %
UNITED STATES	7.78 %
JERSEY	5.22 %
GERMANY	4.37 %
SPAIN	1.88 %
CANADA	0.52 %
	89.98 %
NET CASH AT BANKS	11.04 %
OTHER NET ASSETS	(1.02) %
TOTAL NET ASSETS	100.00 %

FONDITALIA FINANCIAL CREDIT BOND	
GREAT BRITAIN	18.70 %
ITALY	16.01 %
FRANCE	15.93 %
SPAIN	12.30 %
UNITED STATES	10.06 %
SWITZERLAND	5.55 %
GERMANY	4.41 %
NETHERLANDS	1.15 %
LUXEMBOURG	0.33 %
	84.44 %
NET CASH AT BANKS	14.16 %
OTHER NET ASSETS	1.40 %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND HIGH YIELD SHORT DURATION	
UNITED STATES	83.00 %
LUXEMBOURG	4.33 %
CANADA	2.97 %
GREAT BRITAIN	2.73 %
BRAZIL	0.68 %
IRELAND	0.63 %
ISRAEL	0.49 %
AUSTRALIA	0.48 %
UNITED ARAB EMIRATES	0.44 %
OTHERS	1.87 %
	97.62 %
NET CASH AT BANKS	0.89 %
OTHER NET ASSETS	1.49 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CONSTANT RETURN	
UNITED STATES	38.64 %
DENMARK	10.35 %
FRANCE	6.79 %
SWEDEN	5.06 %
GREAT BRITAIN	4.11 %
JAPAN	3.96 %
CANADA	3.36 %
NORWAY	2.99 %
SWITZERLAND	2.93 %
OTHERS	18.49 %
	96.68 %
NET CASH AT BANKS	1.86 %
OTHER NET ASSETS	1.46 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CRESCITA PROTETTA 80	
IRELAND	99.84 %
	99.84 %
NET CASH AT BANKS	0.18 %
OTHER NET ASSETS	(0.02) %
TOTAL NET ASSETS	100.00 %

FONDITALIA OBIETTIVO 2022	
UNITED STATES	36.74 %
GREAT BRITAIN	5.24 %
LUXEMBOURG	3.41 %
INDONESIA	3.17 %
TURKEY	3.12 %
FRANCE	2.88 %
MEXICO	2.69 %
NIGERIA	2.42 %
UKRAINE	2.12 %
OTHERS	28.58 %
	90.37 %
NET CASH AT BANKS	5.71 %
OTHER NET ASSETS	3.92 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CREDIT ABSOLUTE RETURN	
GREAT BRITAIN	15.16 %
FRANCE	14.40 %
GERMANY	11.75 %
ITALY	10.17 %
UNITED STATES	7.00 %
SPAIN	5.40 %
NETHERLANDS	3.10 %
ICELAND	2.99 %
SWEDEN	2.85 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT AUGUST 31, 2017

FONDITALIA OBIETTIVO 2023	
UNITED STATES	20.31 %
GREAT BRITAIN	15.63 %
ITALY	12.02 %
LUXEMBOURG	5.03 %
NETHERLANDS	4.84 %
FRANCE	2.28 %
AUSTRIA	1.96 %
GERMANY	1.89 %
ROMANIA	1.48 %
OTHERS	10.92 %
	<hr/>
	76.36 %
NET CASH AT BANKS	19.84 %
OTHER NET ASSETS	3.80 %
TOTAL NET ASSETS	<hr/>
	100.00 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT AUGUST 31, 2017

FONDITALIA EURO CURRENCY	
Government	90.10 %
Diversified Financial Services	0.78 %
Banks	0.67 %
Automobile Manufacturers	0.34 %
Consumer Finance	0.30 %
Construction Materials	0.27 %
Electric Utilities	0.23 %
Thriffs & Mortgage Finance	0.21 %
Wireless Telecommunication Services	0.19 %
Others	0.52 %
	93.61 %
NET CASH AT BANKS	7.94 %
OTHER NET ASSETS	(1.55) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO BOND	
Government	97.66 %
	97.66 %
NET CASH AT BANKS	1.17 %
OTHER NET ASSETS	1.17 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO BOND LONG TERM	
Government	97.74 %
	97.74 %
NET CASH AT BANKS	0.09 %
OTHER NET ASSETS	2.17 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY ITALY	
Banks	14.81 %
Electric Utilities	9.35 %
Integrated Oil & Gas	7.88 %
Diversified Financial Services	6.94 %
Automobile Manufacturers	6.43 %
Multi-Line Insurance	5.57 %
Highways & Railtracks	4.48 %
Construction & Farm Machinery & Heavy Trucks	3.64 %
Oil & Gas Drilling	3.10 %
Others	37.28 %
	99.48 %
NET CASH AT BANKS	1.00 %
OTHER NET ASSETS	(0.48) %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND US PLUS	
Thriffs & Mortgage Finance	46.92 %
Government	36.53 %
Banks	10.65 %
Specialized Finance	7.99 %
Consumer Finance	7.84 %
Diversified Financial Services	7.49 %
Investment Banking and Brokerage	2.22 %
Integrated Telecommunication Services	1.47 %
Oil & Gas Storage & Transportation	1.34 %
Others	12.29 %
	134.74 %
NET CASH AT BANKS	3.44 %
OTHER NET ASSETS	(38.18) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO CORPORATE BOND	
Banks	18.68 %
Diversified Financial Services	9.12 %
Electric Utilities	9.01 %
Integrated Telecommunication Services	4.10 %
Automobile Manufacturers	3.23 %
Integrated Oil & Gas	3.17 %
Government	2.67 %
Multi-Line Insurance	2.37 %
Highways & Railtracks	1.86 %
Others	39.18 %
	93.39 %
NET CASH AT BANKS	6.23 %
OTHER NET ASSETS	0.38 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE EMERGING MARKETS	
Government	32.79 %
Banks	4.97 %
Wireless Telecommunication Services	2.88 %
Packaged Foods & Meats	2.17 %
Marine	2.10 %
Real Estate Development	1.88 %
Real Estate Management & Development	1.27 %
Highways & Railtracks	1.04 %
Health Care Facilities	0.98 %
Others	18.23 %
	68.31 %
NET CASH AT BANKS	32.50 %
OTHER NET ASSETS	(0.81) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY EUROPE	
Pharmaceuticals	13.46 %
Integrated Oil & Gas	9.72 %
Banks	5.10 %
Multi-Utilities & Unregulated Power	4.33 %
Tobacco	4.20 %
Retail REITS	3.94 %
Packaged Foods & Meats	3.26 %
Integrated Telecommunication Services	2.99 %
Movies & Entertainment	2.97 %
Others	22.80 %
	72.77 %
NET CASH AT BANKS	26.05 %
OTHER NET ASSETS	1.18 %
TOTAL NET ASSETS	100.00 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT AUGUST 31, 2017

FONDITALIA EQUITY USA BLUE CHIP	
Pharmaceuticals	6.03 %
Internet Software & Services	5.30 %
Diversified Financial Services	5.20 %
Manufactures and markets communications and office equipment	4.91 %
Integrated Oil & Gas	3.94 %
Biotechnology	3.62 %
Systems Software	3.44 %
Integrated Telecommunication Services	3.11 %
Aerospace & Defense	2.57 %
Others	58.56 %
	96.68 %
NET CASH AT BANKS	2.90 %
OTHER NET ASSETS	0.42 %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL	
(continued)	
Pharmaceuticals	3.60 %
Integrated Telecommunication Services	2.43 %
Multi-Line Insurance	2.26 %
Internet Software & Services	2.03 %
Automobile Manufacturers	2.04 %
Others	46.75 %
	96.04 %
NET CASH AT BANKS	3.36 %
OTHER NET ASSETS	0.60 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY JAPAN	
Automobile Manufacturers	9.12 %
Banks	6.79 %
Wireless Telecommunication Services	5.00 %
Pharmaceuticals	4.12 %
Electronic Components	3.98 %
Electronic Equipment & Instruments	3.90 %
Consumer Electronics	3.70 %
Railroads	3.55 %
Trading Companies & Distributors	3.54 %
Others	55.87 %
	99.57 %
NET CASH AT BANKS	0.24 %
OTHER NET ASSETS	0.19 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO BOND DEFENSIVE	
Government	97.24 %
	97.24 %
NET CASH AT BANKS	1.42 %
OTHER NET ASSETS	1.34 %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND GLOBAL HIGH YIELD	
Integrated Telecommunication Services	7.44 %
Broadcasting & Cable TV	5.91 %
Banks	5.74 %
Oil & Gas Exploration & Production	4.79 %
Diversified Metals & Mining	4.21 %
Diversified Financial Services	3.71 %
Integrated Oil & Gas	3.59 %
Wireless Telecommunication Services	3.31 %
Health Care Facilities	3.23 %
Others	53.44 %
	95.37 %
NET CASH AT BANKS	1.86 %
OTHER NET ASSETS	2.77 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY PACIFIC EX JAPAN	
Banks	18.15 %
Semiconductors	8.69 %
Internet Software & Services	6.16 %
Internet Retail	4.57 %
Life & Health Insurance	4.23 %
Diversified Metals & Mining	3.49 %
Real Estate Management & Development	2.32 %
Wireless Telecommunication Services	1.99 %
Property & Casualty Insurance	1.96 %
Others	45.31 %
	96.87 %
NET CASH AT BANKS	2.50 %
OTHER NET ASSETS	0.63 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY GLOBAL HIGH DIVIDEND	
Pharmaceuticals	10.79 %
Tobacco	7.72 %
Banks	5.38 %
Packaged Foods & Meats	5.31 %
Electric Utilities	5.02 %
Multi-Line Insurance	4.27 %
Integrated Oil & Gas	3.93 %
Aerospace & Defense	3.64 %
Integrated Telecommunication Services	3.51 %
Others	48.29 %
	97.86 %
NET CASH AT BANKS	(0.98) %
OTHER NET ASSETS	3.12 %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL	
Government	21.67 %
Diversified Financial Services	5.66 %
Banks	5.31 %
Integrated Oil & Gas	4.29 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT AUGUST 31, 2017

FONDITALIA BOND GLOBAL EMERGING MARKETS	
Government	75.41 %
Integrated Oil & Gas	6.48 %
Banks	4.58 %
Electric Utilities	2.18 %
Oil & Gas Exploration & Production	1.99 %
Diversified Metals & Mining	0.83 %
Agencies	0.79 %
Diversified Financial Services	0.78 %
Heavy Electrical Equipment	0.47 %
Others	1.95 %
	95.46 %
NET CASH AT BANKS	1.69 %
OTHER NET ASSETS	2.85 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO CYCLICALS (continued)	
Others	32.70 %
	94.27 %
NET CASH AT BANKS	5.36 %
OTHER NET ASSETS	0.37 %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL INCOME	
Diversified Financial Services	89.77 %
Government	4.78 %
Precious Metals & Minerals	0.53 %
Investment Banking and Brokerage	0.31 %
Regional Banks	0.31 %
	95.70 %
NET CASH AT BANKS	3.62 %
OTHER NET ASSETS	0.68 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY GLOBAL EMERGING MARKETS	
Banks	15.89 %
Semiconductors	8.21 %
Internet Software & Services	5.74 %
Internet Retail	4.58 %
Wireless Telecommunication Services	3.33 %
Integrated Oil & Gas	2.63 %
Real Estate Development	1.82 %
Life & Health Insurance	1.77 %
Packaged Foods & Meats	1.62 %
Others	40.83 %
	86.42 %
NET CASH AT BANKS	12.54 %
OTHER NET ASSETS	1.04 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO EQUITY DEFENSIVE	
Integrated Oil & Gas	17.01 %
Pharmaceuticals	10.06 %
Packaged Foods & Meats	9.58 %
Electric Utilities	8.50 %
Diversified Chemicals	7.50 %
Multi-Utilities & Unregulated Power	5.87 %
Brewers	5.84 %
Movies & Entertainment	3.39 %
Tobacco	2.81 %
Others	15.25 %
	85.81 %
NET CASH AT BANKS	13.48 %
OTHER NET ASSETS	0.71 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE BOND	
Diversified Financial Services	88.06 %
	88.06 %
NET CASH AT BANKS	11.34 %
OTHER NET ASSETS	0.60 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO FINANCIALS	
Banks	50.70 %
Multi-Line Insurance	19.84 %
Reinsurance	5.70 %
Diversified Financial Services	4.89 %
Retail REITS	1.94 %
Life & Health Insurance	1.87 %
Asset Management & Custody	1.53 %
Bank	
Specialized Finance	1.05 %
Multi-Sector Holdings	0.49 %
	88.01 %
NET CASH AT BANKS	11.49 %
OTHER NET ASSETS	0.50 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO CYCLICALS	
Automobile Manufacturers	18.85 %
Tires & Rubber	6.34 %
Industrial Conglomerates	5.70 %
Steel	5.66 %
Diversified Chemicals	5.49 %
Aerospace & Defense	5.46 %
Air Freight & Logistics	5.02 %
Construction & Farm Machinery & Heavy Trucks	4.96 %
Electrical Components & Equipment	4.09 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT AUGUST 31, 2017

FONDITALIA FLEXIBLE STRATEGY	
Diversified Financial Services	94.20 %
	94.20 %
NET CASH AT BANKS	6.19 %
OTHER NET ASSETS	(0.39) %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE 2	
(continued)	
Diversified REITS	3.81 %
	95.99 %
NET CASH AT BANKS	3.56 %
OTHER NET ASSETS	0.45 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO YIELD PLUS	
Banks	27.96 %
Government	13.71 %
Diversified Financial Services	13.21 %
Consumer Finance	4.56 %
Integrated Oil & Gas	4.36 %
Automobile Manufacturers	4.06 %
Air Freight & Logistics	2.16 %
Wireless Telecommunication Services	2.14 %
Highways & Railtracks	2.09 %
Others	19.11 %
	93.36 %
NET CASH AT BANKS	6.78 %
OTHER NET ASSETS	(0.14) %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE 3	
Diversified Financial Services	87.09 %
Government	4.86 %
Diversified REITS	3.78 %
	95.73 %
NET CASH AT BANKS	3.80 %
OTHER NET ASSETS	0.47 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE RISK PARITY	
Diversified Financial Services	93.17 %
	93.17 %
NET CASH AT BANKS	3.55 %
OTHER NET ASSETS	3.28 %
TOTAL NET ASSETS	100.00 %

FONDITALIA NEW FLEXIBLE GROWTH	
Diversified Financial Services	99.14 %
	99.14 %
NET CASH AT BANKS	0.43 %
OTHER NET ASSETS	0.43 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY INDIA	
IT Consulting & Services	11.95 %
Consumer Finance	11.39 %
Banks	11.36 %
Oil & Gas Refining & Marketing & Transportation	10.12 %
Automobile Manufacturers	9.37 %
Pharmaceuticals	5.55 %
Household Products	4.46 %
Construction Materials	3.84 %
Tobacco	2.79 %
Others	26.66 %
	97.49 %
NET CASH AT BANKS	2.57 %
OTHER NET ASSETS	(0.06) %
TOTAL NET ASSETS	100.00 %

FONDITALIA INFLATION LINKED	
Government	97.30 %
	97.30 %
NET CASH AT BANKS	1.50 %
OTHER NET ASSETS	1.20 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE 1	
Diversified Financial Services	82.61 %
Government	5.93 %
Oil & Gas Exploration & Production	0.00 %
	88.54 %
NET CASH AT BANKS	11.16 %
OTHER NET ASSETS	0.30 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY CHINA	
Banks	17.07 %
Internet Software & Services	14.73 %
Internet Retail	12.58 %
Life & Health Insurance	5.48 %
Wireless Telecommunication Services	5.32 %
Real Estate Development	4.49 %
Integrated Oil & Gas	2.99 %
Oil & Gas Exploration & Production	2.95 %
Investment Banking and Brokerage	1.77 %

FONDITALIA CORE 2	
Diversified Financial Services	87.77 %
Government	4.41 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT AUGUST 31, 2017

FONDITALIA EQUITY CHINA	
(continued)	
Others	29.38 %
	96.76 %
NET CASH AT BANKS	3.14 %
OTHER NET ASSETS	0.10 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE BOND	
Diversified Financial Services	78.51 %
Government	8.08 %
	86.59 %
NET CASH AT BANKS	13.25 %
OTHER NET ASSETS	0.16 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY BRAZIL	
Banks	20.26 %
Diversified Metals & Mining	8.74 %
Integrated Oil & Gas	8.32 %
Electric Utilities	4.80 %
Brewers	4.30 %
Specialized Finance	4.18 %
Commodity Chemicals	3.41 %
Packaged Foods & Meats	2.99 %
Diversified Commercial Services	2.95 %
Others	32.55 %
	92.50 %
NET CASH AT BANKS	7.36 %
OTHER NET ASSETS	0.14 %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL BOND	
Government	79.77 %
Integrated Oil & Gas	0.59 %
	80.36 %
NET CASH AT BANKS	14.89 %
OTHER NET ASSETS	4.75 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE ITALY	
Government	25.39 %
Banks	15.99 %
Automobile Manufacturers	5.10 %
Diversified Financial Services	3.85 %
Multi-Line Insurance	3.38 %
Electric Utilities	2.44 %
Oil & Gas Drilling	2.01 %
Construction & Farm Machinery & Heavy Trucks	1.61 %
Airport Services	1.58 %
Others	15.23 %
	76.58 %
NET CASH AT BANKS	24.52 %
OTHER NET ASSETS	(1.10) %
TOTAL NET ASSETS	100.00 %

FONDITALIA ETHICAL INVESTMENT	
Diversified Financial Services	23.35 %
Banks	19.06 %
Government	18.14 %
Electric Utilities	12.08 %
Supranational	9.22 %
Water Utilities	2.28 %
Packaged Foods & Meats	1.18 %
Regional Banks	1.12 %
Diversified REITS	1.10 %
Others	4.59 %
	92.12 %
NET CASH AT BANKS	6.92 %
OTHER NET ASSETS	0.96 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE EUROPE	
Banks	12.24 %
Government	10.77 %
Diversified Metals & Mining	5.66 %
Integrated Oil & Gas	5.40 %
Integrated Telecommunication Services	3.55 %
Diversified Financial Services	3.24 %
Multi-Line Insurance	3.20 %
Movies & Entertainment	3.02 %
Automobile Manufacturers	2.98 %
Others	33.17 %
	83.23 %
NET CASH AT BANKS	13.45 %
OTHER NET ASSETS	3.32 %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL CONVERTIBLES	
Wireless Telecommunication Services	4.81 %
Application Software	4.08 %
Semiconductors	4.06 %
Semiconductors & Semiconductor Equipment	3.79 %
Broadcasting & Cable TV	3.59 %
Internet Software & Services	3.46 %
Marine	2.73 %
Automobile Manufacturers	2.39 %
Diversified Financial Services	2.33 %
Others	54.54 %
	85.78 %
NET CASH AT BANKS	12.08 %
OTHER NET ASSETS	2.14 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND	
Government	84.01 %
Agencies	4.95 %
Oil & Gas Exploration & Production	3.36 %
Banks	1.85 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT AUGUST 31, 2017

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND	
(continued)	
Supranational	1.35 %
Integrated Oil & Gas	0.74 %
Railroads	0.64 %
Diversified Financial Services	0.36 %
Diversified Metals & Mining	0.32 %
Others	0.56 %
	98.14 %
NET CASH AT BANKS	1.13 %
OTHER NET ASSETS	0.73 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CREDIT ABSOLUTE RETURN	
(continued)	
Integrated Telecommunication Services	4.59 %
Integrated Oil & Gas	3.83 %
Heavy Electrical Equipment	3.54 %
Water Utilities	2.52 %
Food Retail	2.37 %
Others	29.53 %
	86.53 %
NET CASH AT BANKS	13.30 %
OTHER NET ASSETS	0.17 %
TOTAL NET ASSETS	100.00 %

FONDITALIA DIVERSIFIED REAL ASSET	
Diversified Financial Services	80.78 %
Government	7.90 %
Precious Metals & Minerals	0.52 %
Investment Banking and Brokerage	0.32 %
Regional Banks	0.30 %
Internet Software & Services	0.16 %
	89.98 %
NET CASH AT BANKS	11.04 %
OTHER NET ASSETS	(1.02) %
TOTAL NET ASSETS	100.00 %

FONDITALIA FINANCIAL CREDIT BOND	
Banks	45.85 %
Diversified Financial Services	24.54 %
Diversified Capital Markets	5.90 %
Government	2.97 %
Multi-Line Insurance	2.75 %
Reinsurance	1.36 %
Regional Banks	0.75 %
Life & Health Insurance	0.32 %
	84.44 %
NET CASH AT BANKS	14.16 %
OTHER NET ASSETS	1.40 %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND HIGH YIELD SHORT DURATION	
Oil & Gas Drilling	6.71 %
Broadcasting & Cable TV	6.06 %
Wireless Telecommunication Services	5.54 %
Health Care Facilities	5.02 %
Oil & Gas Exploration & Production	5.02 %
Diversified Financial Services	4.76 %
Food Retail	3.64 %
Casinos & Gaming	3.52 %
Consumer Finance	3.38 %
Others	53.97 %
	97.62 %
NET CASH AT BANKS	0.89 %
OTHER NET ASSETS	1.49 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CONSTANT RETURN	
Thriffs & Mortgage Finance	13.60 %
Banks	13.40 %
Government	9.56 %
Consumer Finance	5.79 %
Pharmaceuticals	4.30 %
Integrated Telecommunication Services	3.91 %
Drug Retail	2.78 %
IT Consulting & Services	2.44 %
Internet Software & Services	2.28 %
Others	38.62 %
	96.68 %
NET CASH AT BANKS	1.86 %
OTHER NET ASSETS	1.46 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CRESCITA PROTETTA 80	
Diversified Financial Services	99.84 %
	99.84 %
NET CASH AT BANKS	0.18 %
OTHER NET ASSETS	(0.02) %
TOTAL NET ASSETS	100.00 %

FONDITALIA OBIETTIVO 2022	
Diversified Financial Services	8.77 %
Banks	8.46 %
Wireless Telecommunication Services	5.32 %
Oil & Gas Exploration & Production	5.02 %
Casinos & Gaming	4.12 %
Diversified Metals & Mining	3.87 %
Integrated Telecommunication Services	2.93 %
Construction & Engineering	2.83 %
Government	2.77 %

FONDITALIA CREDIT ABSOLUTE RETURN	
Banks	20.96 %
Electric Utilities	6.90 %
Diversified Financial Services	6.62 %
Automobile Manufacturers	5.67 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT AUGUST 31, 2017

FONDITALIA OBIETTIVO 2022	
(continued)	
Others	46.28 %
	<hr/>
	90.37 %
NET CASH AT BANKS	5.71 %
OTHER NET ASSETS	3.92 %
	<hr/>
TOTAL NET ASSETS	100.00 %

FONDITALIA OBIETTIVO 2023	
Diversified Financial Services	11.67 %
Integrated Telecommunication Services	3.79 %
Oil & Gas Exploration & Production	3.59 %
Banks	3.55 %
Broadcasting & Cable TV	3.36 %
Oil & Gas Drilling	2.84 %
Internet Software & Services	2.66 %
Casinos & Gaming	2.49 %
Construction & Engineering	2.30 %
Others	40.11 %
	<hr/>
	76.36 %
NET CASH AT BANKS	19.84 %
OTHER NET ASSETS	3.80 %
	<hr/>
TOTAL NET ASSETS	100.00 %

FONDITALIA

AUGUST 31, 2017

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 exchange rates in effect during the last business day of the period as follows:

		EUR equals
AED	U.A.E DIRHAM	4.366947
ARS	ARGENTINA PESO	20.63929
AUD	AUSTRALIA DOLLAR	1.49896
BRL	BRAZIL REAL	3.740813
CAD	CANADA DOLLAR	1.490583
CHF	SWITZERLAND FRANC	1.142532
CLP	CHILI PESO	747.152
CNY	CHINA YUAN RENMINBI	7.843051
COP	COLOMBIA PESO	3,501.065
CZK	CZECH KORUNA	26.11846
DKK	DENMARK KRONE	7.437696
GBP	UNITED KINGDOM POUND	0.922664
HKD	HONG KONG DOLLAR	9.304862
HUF	HUNGARY FORINT	305.5599
IDR	INDONESIA RUPIAH	15,862.3
INR	INDIA RUPEE	76.00189
JPY	JAPAN YEN	130.8503
KRW	KOREA (SOUTH) WON	1,340.603
MXN	MEXICO PESO	21.18946
MYR	MALAYSIA RINGITT	5.077195
NOK	NORWAY KRONE	9.24946
NZD	NEW ZEALAND DOLLAR	1.66001
PEN	PERU NUEVO SOL	3.853818
PHP	PHILIPPINES PESO	60.83599
PLN	POLAND ZLOTY	4.248413
QAR	QATARI RIYAL	4.32908
RON	ROMANIAN LEU	4.590995
RUB	RUSSIA RUBLE	69.04534
SEK	SWEDEN KRONA	9.460489
SGD	SINGAPORE DOLLAR	1.614525
THB	THAILAND BAHT	39.47741
TRY	TURKEY LIRA	4.104735
TWD	TAIWAN NEW DOLLAR	35.8798
USD	UNITED STATES DOLLAR	1.188899
UYU	URUGUAYAN PESO	34.09169
ZAR	SOUTH AFRICA RAND	15.45272

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, 2017

FONDITALIA EURO BOND LONG TERM

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
18/09/17	CAD	916,792	USD	720,000	(9,546)
19/09/17	EUR	1,530,000	JPY	197,250,828	(22,748)
20/11/17	EUR	990,000	JPY	128,348,055	(9,631)
					(41,925)

FONDITALIA BOND US PLUS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
03/10/17	BRL	18,100,000	USD	5,119,068	(509,976)
03/10/17	BRL	27,000,000	USD	8,427,229	(96,373)
03/01/18	BRL	200,000	USD	52,705	(8,174)
03/01/18	BRL	600,000	USD	158,831	(23,926)
03/01/18	BRL	12,200,000	USD	3,591,066	(184,409)
03/04/18	BRL	500,000	USD	132,433	(18,315)
03/04/18	BRL	6,200,000	USD	1,871,529	(36,447)
03/07/18	BRL	4,200,000	USD	1,250,372	(25,969)
05/09/17	CAD	2,596,000	USD	2,081,871	9,490
02/10/17	DKK	1,295,000	USD	199,669	(6,429)
02/10/17	DKK	114,691,000	USD	17,563,706	(670,074)
03/10/17	DKK	14,030,000	USD	2,141,394	(88,080)
02/01/18	DKK	1,273,000	USD	194,047	(9,063)
02/01/18	DKK	6,085,000	USD	884,898	(78,970)
02/01/18	DKK	10,146,720	USD	1,461,193	(143,692)
02/01/18	DKK	67,668,280	USD	9,913,365	(817,302)
03/04/18	DKK	10,450,000	USD	1,549,177	(118,341)
03/04/18	DKK	10,460,000	USD	1,527,873	(137,396)
03/04/18	DKK	10,865,000	USD	1,615,964	(118,664)
03/04/18	DKK	16,039,000	USD	2,389,245	(172,059)
03/04/18	DKK	20,200,000	USD	2,962,637	(255,309)
03/04/18	DKK	21,414,000	USD	3,134,999	(275,382)
03/04/18	DKK	21,430,000	USD	3,196,534	(226,383)
03/04/18	DKK	36,966,000	USD	5,446,268	(446,730)
03/04/18	DKK	37,510,000	USD	5,552,633	(431,512)
03/04/18	DKK	56,175,000	USD	8,329,626	(634,595)
01/10/18	DKK	4,030,000	USD	663,342	2,972
01/10/18	DKK	5,219,000	USD	847,626	(5,550)
01/10/18	DKK	19,334,000	USD	3,142,973	(18,167)
05/09/17	EUR	311,000	USD	364,437	(4,467)
05/09/17	EUR	325,000	USD	380,848	(4,663)
05/09/17	EUR	777,000	USD	921,814	(1,649)

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, 2017 (CONTINUED)

FONDITALIA BOND US PLUS (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
05/09/17	EUR	3,837,000	USD	4,495,544	(55,735)
05/09/17	EUR	8,973,000	USD	10,821,868	129,425
13/10/17	EUR	419,745	USD	500,000	(40)
13/10/17	EUR	4,246,681	USD	5,000,000	(49,637)
05/09/17	GBP	580,000	USD	755,262	6,659
05/09/17	GBP	773,000	USD	996,392	303
05/09/17	GBP	854,000	USD	1,094,834	(4,683)
05/09/17	GBP	1,895,000	USD	2,444,950	2,684
05/09/17	GBP	1,936,000	USD	2,493,664	(777)
05/09/17	GBP	2,987,000	USD	3,951,079	86,004
03/10/17	GBP	8,102,000	USD	10,522,147	60,680
05/09/17	JPY	1,429,100,000	USD	13,170,919	156,693
02/10/17	JPY	3,350,000,000	USD	29,977,173	(419,463)
16/10/17	JPY	2,870,000,000	USD	25,459,061	(560,208)
06/11/17	JPY	80,000,000	USD	725,737	(2,697)
06/11/17	JPY	330,000,000	USD	2,996,119	(9,066)
06/11/17	JPY	410,000,000	USD	3,720,745	(12,694)
06/11/17	JPY	470,000,000	USD	4,265,747	(14,129)
13/11/17	JPY	550,000,000	USD	5,023,427	8,587
20/11/17	JPY	50,000,000	USD	457,500	1,348
20/11/17	JPY	270,000,000	USD	2,467,782	4,999
20/11/17	JPY	270,000,000	USD	2,468,910	5,944
20/11/17	JPY	280,000,000	USD	2,560,822	6,558
18/09/17	KRW	426,935,800	USD	373,000	(4,757)
18/09/17	KRW	980,007,600	USD	858,000	(9,407)
18/09/17	KRW	10,741,929,238	USD	9,554,326	22,742
04/12/17	KRW	12,148,872,638	USD	10,694,054	(74,539)
04/01/18	MXN	116,200,000	USD	5,674,521	(602,583)
01/03/18	MXN	125,400,000	USD	5,996,643	(704,516)
05/09/17	NZD	164,000	USD	122,528	4,272
20/10/17	RUB	11,771,285	USD	200,832	(137)
15/11/17	SEK	149,240,000	USD	18,391,881	(366,322)
18/09/17	SGD	11,323,717	USD	8,206,484	(111,484)
18/09/17	TWD	476,259,321	USD	15,778,536	(8,842)
04/12/17	TWD	157,642,451	USD	5,226,005	(14,978)
03/10/17	USD	5,447,869	BRL	18,100,000	233,832
05/09/17	USD	893,945	CHF	861,000	1,689
02/10/17	USD	648,598	DKK	4,030,000	(2,867)
02/10/17	USD	829,071	DKK	5,219,000	5,432
02/10/17	USD	3,074,257	DKK	19,334,000	17,663

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, 2017 (CONTINUED)

FONDITALIA BOND US PLUS (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
02/01/18	USD	616,793	DKK	4,050,000	29,302
02/01/18	USD	1,237,341	DKK	8,105,000	56,138
03/04/18	USD	1,096,930	DKK	7,095,000	42,840
03/04/18	USD	2,901,294	DKK	18,944,000	137,298
05/09/17	USD	341,898	EUR	286,000	(1,575)
05/09/17	USD	368,124	EUR	313,000	3,365
05/09/17	USD	750,842	EUR	633,000	1,456
05/09/17	USD	924,766	EUR	787,000	9,166
05/09/17	USD	1,734,581	EUR	1,472,000	13,020
05/09/17	USD	3,044,650	EUR	2,590,000	29,102
05/09/17	USD	4,491,994	EUR	3,834,000	55,721
05/09/17	USD	5,434,090	EUR	4,594,000	23,311
03/10/17	USD	10,838,809	EUR	8,973,000	(129,978)
13/10/17	USD	57,000	EUR	49,669	1,822
13/10/17	USD	100,000	EUR	85,939	1,998
13/10/17	USD	114,000	EUR	98,912	3,219
13/10/17	USD	146,000	EUR	123,959	1,406
13/10/17	USD	151,000	EUR	129,281	2,530
13/10/17	USD	152,000	EUR	129,782	2,191
13/10/17	USD	177,000	EUR	148,708	132
13/10/17	USD	204,000	EUR	176,293	5,054
13/10/17	USD	258,000	EUR	218,925	2,357
13/10/17	USD	569,000	EUR	482,428	4,805
13/10/17	USD	570,000	EUR	486,858	8,395
13/10/17	USD	585,000	EUR	500,246	9,192
13/10/17	USD	595,000	EUR	499,048	(400)
13/10/17	USD	600,000	EUR	506,889	3,243
13/10/17	USD	717,000	EUR	607,921	6,065
13/10/17	USD	800,000	EUR	663,625	(7,903)
13/10/17	USD	990,000	EUR	847,245	16,230
13/10/17	USD	1,000,000	EUR	847,648	8,239
13/10/17	USD	1,304,000	EUR	1,099,866	5,277
13/10/17	USD	49,910,000	EUR	43,613,822	1,718,922
05/09/17	USD	1,213,650	GBP	923,000	(20,473)
05/09/17	USD	10,511,392	GBP	8,102,000	(60,349)
05/09/17	USD	12,945,720	JPY	1,429,100,000	32,726
03/10/17	USD	13,189,663	JPY	1,429,100,000	(157,721)
15/11/17	USD	716,069	JPY	78,700,000	1,121
15/11/17	USD	1,640,107	JPY	178,700,000	(9,325)
15/11/17	USD	1,692,288	JPY	184,900,000	(5,691)

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, 2017 (CONTINUED)

FONDITALIA BOND US PLUS (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
15/11/17	USD	2,361,586	JPY	256,500,000	(19,612)
18/09/17	USD	10,685,024	KRW	12,148,872,638	75,730
18/09/17	USD	1,189,367	SGD	1,641,000	16,066
18/09/17	USD	7,105,440	SGD	9,659,000	6,498
18/09/17	USD	605,000	TWD	18,283,100	946
18/09/17	USD	1,026,000	TWD	31,159,620	5,893
18/09/17	USD	5,208,738	TWD	157,642,451	14,676
18/09/17	USD	8,869,000	TWD	269,174,150	45,996
05/09/17	USD	182,583	ZAR	2,440,000	4,294
05/10/17	USD	185,849	ZAR	2,440,000	777
					(5,836,159)

FONDITALIA FLEXIBLE EMERGING MARKETS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
03/11/17	BRL	21,700,000	EUR	5,735,582	8,626
03/11/17	CNY	51,412,000	EUR	6,414,705	(84,526)
03/11/17	IDR	12,164,000,000	EUR	758,295	(915)
03/11/17	INR	28,500,000	EUR	370,901	(851)
03/11/17	KRW	2,879,000,000	EUR	2,155,505	13,555
03/11/17	MXN	19,315,000	EUR	899,871	709
11/09/17	QAR	1,735,000	EUR	390,444	(10,285)
03/11/17	TRY	6,682,000	EUR	1,557,670	(35,884)
03/11/17	TWD	87,500,000	EUR	2,441,406	7,071
01/09/17	USD	200,000	EUR	166,283	(1,932)
05/09/17	USD	140,000	EUR	117,766	36
03/11/17	USD	28,974,000	EUR	24,453,419	153,135
03/11/17	ZAR	12,630,000	EUR	795,876	(10,968)
					37,772

FONDITALIA EURO CORPORATE BOND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
29/09/17	GBP	35,000,000	EUR	37,653,438	(260,034)
29/09/17	GBP	2,500,000	EUR	2,705,046	(3,059)
29/09/17	USD	26,100,000	EUR	21,648,487	(275,742)
					(538,835)

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, 2017 (CONTINUED)

FONDITALIA EQUITY EUROPE

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
15/09/17	CHF	6,040,000	EUR	5,498,203	210,823
15/09/17	EUR	35,560,722	CHF	38,548,000	(1,816,033)
15/09/17	EUR	2,999,519	GBP	2,660,000	(117,310)
15/09/17	EUR	3,816,764	GBP	3,365,000	(170,662)
15/09/17	EUR	6,993,978	GBP	6,200,000	(276,050)
15/09/17	EUR	7,525,201	GBP	6,635,000	(335,934)
15/09/17	EUR	26,333,072	SEK	256,615,000	793,825
15/09/17	EUR	5,705,065	USD	6,534,000	(213,012)
15/09/17	USD	22,534,000	EUR	20,007,138	1,066,531
					(857,822)

FONDITALIA EQUITY USA BLUE CHIP

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
07/09/17	EUR	1,529,752	USD	1,817,000	(1,926)
01/09/17	USD	350,000	EUR	290,996	(3,381)
05/09/17	USD	700,000	EUR	588,829	181
					(5,126)

FONDITALIA EQUITY PACIFIC EX JAPAN

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
05/09/17	EUR	4,206	USD	5,000	(1)
03/11/17	EUR	7,595,802	USD	9,000,000	(47,567)
03/11/17	TWD	68,380,000	EUR	1,907,924	5,526
03/11/17	USD	1,410,000	EUR	1,190,637	8,080
					(33,963)

FONDITALIA BOND GLOBAL HIGH YIELD

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
06/09/17	EUR	727,300	GBP	670,000	(1,219)
06/09/17	EUR	15,812,995	GBP	14,604,000	13,415
06/09/17	EUR	15,971,782	GBP	14,519,148	(237,325)
06/09/17	EUR	253,000	USD	300,650	(187)
06/09/17	EUR	1,100,535	USD	1,300,000	(7,380)
06/09/17	EUR	1,961,539	USD	2,315,099	(14,799)
06/09/17	EUR	4,624,343	USD	5,511,500	10,214
06/09/17	EUR	4,652,625	USD	5,511,500	(18,069)
06/09/17	EUR	9,354,741	USD	11,043,272	(68,581)

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, 2017 (CONTINUED)

FONDITALIA BOND GLOBAL HIGH YIELD (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
06/09/17	EUR	12,886,832	USD	15,237,000	(74,215)
06/09/17	EUR	16,079,000	USD	19,003,191	(99,436)
06/09/17	EUR	30,512,221	USD	36,317,000	26,325
06/09/17	EUR	30,654,035	USD	36,317,000	(115,489)
06/09/17	EUR	246,344,953	USD	293,605,000	544,101
06/09/17	EUR	247,851,595	USD	293,605,000	(962,542)
14/09/17	EUR	199,750	USD	236,628	(847)
06/09/17	GBP	85,000	EUR	92,143	28
06/09/17	GBP	14,519,148	EUR	15,971,782	237,325
06/09/17	GBP	14,787,000	EUR	16,528,355	503,626
04/10/17	GBP	54,222	EUR	58,734	4
04/10/17	GBP	547,486	EUR	593,042	37
04/10/17	GBP	14,604,000	EUR	15,804,524	(13,692)
06/09/17	USD	29,000	EUR	24,554	169
06/09/17	USD	100,000	EUR	84,761	672
06/09/17	USD	200,000	EUR	168,262	85
06/09/17	USD	201,000	EUR	169,176	158
06/09/17	USD	341,000	EUR	289,871	3,128
06/09/17	USD	343,000	EUR	290,110	1,685
06/09/17	USD	451,000	EUR	383,715	4,475
06/09/17	USD	561,000	EUR	473,921	2,182
06/09/17	USD	585,000	EUR	495,278	3,358
06/09/17	USD	602,000	EUR	506,291	76
06/09/17	USD	744,000	EUR	625,240	(382)
06/09/17	USD	899,000	EUR	756,716	757
06/09/17	USD	916,000	EUR	776,091	5,838
06/09/17	USD	1,805,000	EUR	1,518,961	1,158
06/09/17	USD	3,447,000	EUR	2,911,210	12,668
06/09/17	USD	3,900,000	EUR	3,295,082	15,617
06/09/17	USD	3,978,000	EUR	3,351,253	6,199
06/09/17	USD	7,330,000	EUR	6,205,768	42,056
06/09/17	USD	9,950,000	EUR	8,350,853	(15,987)
06/09/17	USD	11,043,272	EUR	9,354,741	68,581
06/09/17	USD	73,563,000	EUR	62,283,728	425,451
06/09/17	USD	611,739,000	EUR	518,041,375	3,637,115
04/10/17	USD	43,364	EUR	36,416	(2)
04/10/17	USD	284,387	EUR	238,821	(13)
04/10/17	USD	855,000	EUR	718,015	(30)
04/10/17	USD	5,511,500	EUR	4,617,234	(11,425)
04/10/17	USD	5,511,500	EUR	4,645,598	16,939

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

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2017 (CONTINUED)

FONDITALIA BOND GLOBAL HIGH YIELD (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
04/10/17	USD	36,317,000	EUR	30,465,030	(34,654)
04/10/17	USD	36,317,000	EUR	30,607,506	107,822
04/10/17	USD	293,605,000	EUR	245,966,256	(608,620)
04/10/17	USD	293,605,000	EUR	247,477,225	902,350
					4,308,720

FONDITALIA EQUITY GLOBAL HIGH DIVIDEND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
05/09/17	EUR	1,147,420	CAD	1,710,000	(435)
06/09/17	SGD	2,905,000	EUR	1,798,661	(224)
					(659)

FONDITALIA BOND GLOBAL EMERGING MARKETS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
21/09/17	BRL	40,000,000	USD	12,568,735	(85,735)
21/09/17	EUR	9,808,623	RON	45,000,000	(12,285)
05/09/17	EUR	355,667	USD	420,000	(2,478)
05/09/17	EUR	748,536	USD	880,000	(8,521)
05/09/17	EUR	3,146,044	USD	3,700,000	(34,618)
05/09/17	EUR	3,197,553	USD	3,780,000	(18,852)
05/09/17	EUR	3,439,883	USD	4,100,000	7,914
21/09/17	HUF	3,000,000,000	EUR	9,861,771	44,072
21/09/17	USD	12,700,406	COP	38,000,000,000	140,529
05/09/17	USD	450,000	EUR	382,434	4,017
05/09/17	USD	450,000	EUR	382,969	4,552
05/09/17	USD	740,000	EUR	618,729	(3,556)
05/09/17	USD	1,300,000	EUR	1,098,790	5,586
05/09/17	USD	1,720,000	EUR	1,448,372	1,979
05/09/17	USD	2,000,000	EUR	1,701,585	19,732
05/09/17	USD	2,300,000	EUR	1,963,297	29,167
05/09/17	USD	2,580,000	EUR	2,183,970	14,381
05/09/17	USD	4,000,000	EUR	3,324,999	(38,706)
05/09/17	USD	4,000,000	EUR	3,397,460	33,756
05/09/17	USD	7,575,000	EUR	6,416,914	46,899
05/09/17	USD	8,400,000	EUR	7,061,512	(2,268)
05/09/17	USD	10,100,000	EUR	8,503,659	10,306
05/09/17	USD	11,130,000	EUR	9,411,060	51,553
05/09/17	USD	278,549,500	EUR	235,459,275	1,219,733

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, 2017 (CONTINUED)

FONDITALIA BOND GLOBAL EMERGING MARKETS (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
05/09/17	USD	278,549,500	EUR	235,459,275	1,219,733
05/09/17	USD	278,549,500	EUR	235,459,474	1,219,932
05/09/17	USD	286,562,500	EUR	242,212,230	1,234,346
					5,101,167

FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
05/09/17	EUR	353,297	USD	420,000	(108)
03/11/17	TWD	161,600,000	EUR	4,508,929	13,059
					12,951

FONDITALIA FLEXIBLE BOND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
15/09/17	EUR	24,413,849	USD	28,480,000	(475,423)
15/09/17	KRW	4,500,000,000	USD	4,035,150	37,297
15/09/17	KRW	10,356,000,000	USD	9,173,532	(8,956)
15/09/17	KRW	10,744,000,000	USD	9,439,466	(74,700)
20/10/17	PHP	218,800,000	USD	4,283,477	29,005
20/10/17	PHP	947,200,000	USD	18,460,339	55,648
20/10/17	USD	2,034,811	BRL	6,500,000	12,617
20/10/17	USD	9,176,580	BRL	29,700,000	159,373
15/09/17	USD	55,880,000	EUR	49,387,299	2,418,223
20/10/17	USD	4,164,802	IDR	55,900,000,000	1,406
20/10/17	USD	4,998,133	IDR	67,000,000,000	(3,641)
20/10/17	USD	6,281,665	IDR	84,300,000,000	1,333
20/10/17	USD	7,385,301	IDR	99,000,000,000	(5,379)
23/10/17	USD	4,178,852	INR	271,500,000	40,281
23/10/17	USD	6,257,707	INR	406,000,000	52,945
23/10/17	USD	12,361,453	INR	803,000,000	117,537
20/10/17	ZAR	29,100,000	USD	2,209,468	(10,023)
20/10/17	ZAR	120,900,000	USD	9,198,673	(25,550)
					2,321,993

FONDITALIA GLOBAL INCOME

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
28/09/17	EUR	15,640,163	USD	18,500,000	(99,296)

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, 2017 (CONTINUED)

FONDITALIA GLOBAL INCOME (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
28/09/17	EUR	2,926,121	USD	3,500,000	14,043
					(85,253)

FONDITALIA EURO EQUITY DEFENSIVE

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
15/09/17	GBP	1,678,000	EUR	1,903,133	84,958
15/09/17	USD	638,000	EUR	566,458	30,196
					115,155

FONDITALIA EURO FINANCIALS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
15/09/17	GBP	1,402,000	EUR	1,590,103	70,984
15/09/17	SEK	5,706,000	EUR	585,533	(17,651)
					53,333

FONDITALIA FLEXIBLE STRATEGY

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
05/09/17	AUD	5,013,000	EUR	3,338,014	(5,357)
05/09/17	BRL	12,349,280	USD	3,916,055	(4,796)
05/09/17	BRL	12,349,280	USD	3,924,019	1,902
05/09/17	CHF	145,000	EUR	127,261	343
05/09/17	EUR	357,849	USD	430,000	3,749
05/09/17	EUR	954,857	USD	1,142,000	5,480
05/09/17	EUR	3,734,976	USD	4,410,000	(26,492)
03/10/17	EUR	4,008,619	USD	4,757,461	(13,035)
05/09/17	JPY	14,500,000	EUR	110,623	(186)
05/09/17	JPY	20,900,000	EUR	163,301	3,584
05/09/17	JPY	21,500,000	EUR	166,323	2,020
05/09/17	JPY	647,337,996	USD	5,865,000	(14,931)
15/09/17	USD	3,718,000	ARS	65,139,360	5,015
05/09/17	USD	3,908,000	BRL	12,349,280	11,572
05/09/17	USD	3,924,019	BRL	12,349,280	(1,902)
03/10/17	USD	3,899,301	BRL	12,349,280	4,294
05/09/17	USD	1,230,000	EUR	1,039,063	4,724
05/09/17	USD	4,750,214	EUR	4,008,619	14,041
21/09/17	USD	1,944,000	RUB	115,356,960	28,826
					18,851

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

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2017 (CONTINUED)

FONDITALIA EURO YIELD PLUS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
04/12/17	GBP	1,800,000	EUR	1,950,733	3,165
04/12/17	GBP	5,100,000	EUR	5,504,856	(13,253)
04/12/17	USD	110,500,000	EUR	92,143,226	(389,810)
					(399,897)

FONDITALIA NEW FLEXIBLE GROWTH

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
07/11/17	USD	1,255,655	EUR	1,054,438	1,519
07/11/17	USD	4,256,974	EUR	3,592,853	23,203
07/11/17	USD	42,857,121	EUR	36,162,684	225,200
					249,921

FONDITALIA INFLATION LINKED

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
05/09/17	AUD	9,755,000	EUR	6,591,524	85,522
04/10/17	AUD	9,784,900	EUR	6,515,249	566
05/09/17	CAD	19,075,000	EUR	12,921,805	127,224
04/10/17	CAD	19,298,300	EUR	12,930,358	1,256
05/09/17	EUR	6,507,672	AUD	9,755,000	(1,670)
05/09/17	EUR	12,796,860	CAD	19,075,000	(2,280)
05/09/17	EUR	2,333,938	GBP	2,085,000	(74,376)
05/09/17	EUR	162,754,555	GBP	150,172,000	(9,723)
05/09/17	EUR	11,318,809	JPY	1,480,953,000	(1,361)
05/09/17	EUR	7,340,718	SEK	69,452,000	720
05/09/17	EUR	163,684	USD	192,000	(2,226)
05/09/17	EUR	122,870,900	USD	146,093,500	(17,064)
05/09/17	EUR	122,878,754	USD	146,093,500	(24,918)
12/09/17	EUR	14,753,413	USD	17,500,000	(42,029)
05/09/17	GBP	1,345,000	EUR	1,478,615	21,008
05/09/17	GBP	150,912,000	EUR	168,675,184	5,128,397
04/10/17	GBP	157,724,400	EUR	170,845,691	7,651
05/09/17	JPY	1,480,953,000	EUR	11,364,488	47,039
04/10/17	JPY	1,475,900,000	EUR	11,277,785	1,145
05/09/17	SEK	69,452,000	EUR	7,282,579	(58,859)
04/10/17	SEK	69,888,900	EUR	7,387,397	(1,031)
05/09/17	USD	6,350,000	EUR	5,346,360	6,479
05/09/17	USD	7,130,000	EUR	6,064,844	69,041
05/09/17	USD	139,449,500	EUR	118,064,481	797,758

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

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2017 (CONTINUED)

FONDITALIA INFLATION LINKED (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
05/09/17	USD	139,449,500	EUR	118,075,977	809,255
04/10/17	USD	147,121,850	EUR	123,542,005	(13,629)
04/10/17	USD	147,121,850	EUR	123,549,371	(6,263)
					6,847,632

FONDITALIA CORE 1

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
29/09/17	USD	208,100,000	EUR	172,837,661	(1,968,165)
					(1,968,165)

FONDITALIA CORE 2

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
29/09/17	USD	55,800,000	EUR	46,344,745	(527,745)
					(527,745)

FONDITALIA CORE 3

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
29/09/17	USD	34,600,000	EUR	28,737,064	(327,239)
					(327,239)

FONDITALIA EQUITY INDIA

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
03/11/17	EUR	3,813,118	INR	293,000,000	8,752
05/09/17	USD	35,000	EUR	29,441	9
					8,761

FONDITALIA EQUITY CHINA

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
03/11/17	EUR	1,945,941	HKD	17,962,000	(18,664)
05/09/17	USD	13,000	EUR	10,935	3
					(18,661)

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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2017 (CONTINUED)

FONDITALIA EQUITY BRAZIL

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
29/09/17	BRL	1,752,795	USD	550,000	(3,803)
18/09/17	BRL	800,000	EUR	210,637	(2,449)
					(6,251)

FONDITALIA FLEXIBLE EUROPE

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
15/09/17	CHF	600,000	EUR	551,177	25,940
15/09/17	DKK	3,000,000	EUR	403,486	116
15/09/17	GBP	1,500,000	EUR	1,697,908	72,603
15/09/17	NOK	1,000,000	EUR	105,572	(2,502)
					96,158

FONDITALIA CORE BOND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
29/09/17	USD	36,300,000	EUR	30,149,001	(343,318)
					(343,318)

FONDITALIA GLOBAL BOND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
27/09/17	AUD	3,420,000	EUR	2,260,108	(17,834)
27/09/17	AUD	5,400,000	EUR	3,677,825	81,075
20/09/17	BRL	15,400,000	EUR	4,276,590	176,585
20/09/17	BRL	31,300,000	EUR	9,069,835	736,708
27/09/17	CAD	3,420,000	EUR	2,262,295	(29,616)
27/09/17	CAD	5,380,000	EUR	3,618,687	13,283
20/09/17	COP	21,400,000,000	EUR	6,856,489	766,197
27/09/17	EUR	2,204,591	AUD	3,330,000	13,405
20/09/17	EUR	6,748,208	BRL	24,000,000	(358,590)
27/09/17	EUR	2,218,596	CAD	3,370,000	39,808
27/09/17	EUR	4,187,402	GBP	3,550,000	(341,752)
20/09/17	EUR	1,653,117	IDR	24,400,000,000	(119,570)
20/09/17	EUR	4,086,903	IDR	61,700,000,000	(209,040)
27/09/17	EUR	6,060,900	JPY	749,000,000	(337,874)
27/09/17	EUR	10,475,145	JPY	1,300,000,000	(541,988)
20/09/17	EUR	4,023,460	MXN	85,000,000	(29,306)
20/09/17	EUR	4,078,992	MXN	87,000,000	9,142
20/09/17	EUR	4,098,361	MXN	85,000,000	(104,207)

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, 2017 (CONTINUED)

FONDITALIA GLOBAL BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
27/09/17	EUR	2,207,912	NOK	20,800,000	38,904
27/09/17	EUR	2,205,548	NZD	3,550,000	(71,090)
20/09/17	EUR	6,097,654	RUB	399,000,000	(346,502)
20/09/17	EUR	11,760,196	RUB	767,000,000	(704,724)
27/09/17	EUR	1,990,833	SEK	19,400,000	60,016
20/09/17	EUR	3,803,983	TRY	15,600,000	(28,679)
20/09/17	EUR	3,837,317	TRY	15,700,000	(37,813)
20/09/17	EUR	3,838,840	TRY	15,600,000	(63,536)
20/09/17	EUR	3,993,872	TRY	16,500,000	(762)
20/09/17	EUR	4,009,192	TRY	16,600,000	8,119
20/09/17	EUR	4,034,507	TRY	16,300,000	(89,798)
20/09/17	EUR	8,072,772	TRY	32,700,000	(159,154)
27/09/17	EUR	4,183,580	USD	4,740,000	(201,577)
27/09/17	EUR	4,223,626	USD	5,000,000	(23,201)
27/09/17	EUR	4,413,022	USD	4,990,000	(220,998)
27/09/17	EUR	4,541,710	USD	5,000,000	(341,285)
27/09/17	EUR	6,840,039	USD	7,500,000	(539,402)
27/09/17	EUR	8,714,637	USD	10,500,000	106,255
27/09/17	EUR	10,076,619	USD	11,530,000	(390,440)
27/09/17	EUR	10,286,275	USD	11,580,000	(558,091)
27/09/17	EUR	10,494,381	USD	11,900,000	(497,371)
27/09/17	EUR	20,995,833	USD	23,510,000	(1,245,436)
20/09/17	EUR	8,169,017	ZAR	123,900,000	(183,648)
20/09/17	HUF	185,000,000	EUR	589,501	(15,925)
20/09/17	IDR	30,700,000,000	EUR	2,059,021	129,517
20/09/17	IDR	61,600,000,000	EUR	4,066,007	194,428
20/09/17	IDR	99,200,000,000	EUR	6,807,134	572,384
27/09/17	JPY	861,000,000	EUR	7,100,182	521,376
27/09/17	JPY	2,080,000,000	EUR	16,592,188	699,138
20/09/17	MXN	83,000,000	EUR	3,869,357	(30,817)
20/09/17	MXN	87,000,000	EUR	4,040,089	(48,045)
20/09/17	MXN	88,000,000	EUR	4,121,573	(13,551)
20/09/17	MXN	167,500,000	EUR	8,197,122	326,290
27/09/17	NOK	19,600,000	EUR	2,065,716	(51,476)
27/09/17	NOK	26,600,000	EUR	2,855,149	(18,183)
27/09/17	NZD	3,590,000	EUR	2,260,708	102,200
27/09/17	NZD	5,550,000	EUR	3,479,327	142,358
20/09/17	PHP	33,500,000	EUR	618,195	69,584
20/09/17	PLN	9,350,000	EUR	2,184,835	(13,782)
20/09/17	RUB	254,500,000	EUR	4,062,717	394,376

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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2017 (CONTINUED)

FONDITALIA GLOBAL BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
20/09/17	RUB	380,000,000	EUR	5,808,621	331,334
20/09/17	RUB	396,000,000	EUR	6,029,233	321,322
20/09/17	RUB	400,000,000	EUR	6,099,421	333,855
27/09/17	SEK	22,200,000	EUR	2,272,122	(74,726)
20/09/17	THB	66,200,000	EUR	1,791,610	116,475
20/09/17	TRY	15,700,000	EUR	3,824,278	24,773
20/09/17	TRY	21,600,000	EUR	5,232,051	4,707
20/09/17	TRY	32,800,000	EUR	8,052,027	114,208
20/09/17	TRY	33,600,000	EUR	8,262,634	131,209
20/09/17	TRY	49,200,000	EUR	11,949,288	42,560
27/09/17	USD	250,000	EUR	228,175	18,153
27/09/17	USD	3,750,000	EUR	3,420,263	269,944
27/09/17	USD	4,130,000	EUR	3,743,682	274,131
27/09/17	USD	4,250,000	EUR	3,698,090	127,729
27/09/17	USD	4,900,000	EUR	4,370,723	254,307
27/09/17	USD	5,320,000	EUR	4,725,449	256,197
27/09/17	USD	5,500,000	EUR	4,659,602	39,135
27/09/17	USD	11,380,000	EUR	9,930,253	370,086
27/09/17	USD	11,400,000	EUR	9,938,954	361,985
27/09/17	USD	11,550,000	EUR	10,378,739	675,757
27/09/17	USD	11,550,000	EUR	10,396,648	693,667
27/09/17	USD	11,580,000	EUR	10,277,711	549,527
27/09/17	USD	11,620,000	EUR	10,286,864	525,077
27/09/17	USD	11,660,000	EUR	10,282,722	487,331
27/09/17	USD	12,130,000	EUR	10,713,910	523,680
27/09/17	USD	29,500,000	EUR	26,891,964	2,109,459
20/09/17	ZAR	49,000,000	EUR	3,337,056	179,001
20/09/17	ZAR	62,300,000	EUR	4,086,041	70,799
20/09/17	ZAR	69,000,000	EUR	4,490,685	43,627
					6,391,396

FONDITALIA ETHICAL INVESTMENT

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
24/10/17	GBP	500,000	EUR	548,667	7,256
24/10/17	GBP	500,000	EUR	560,014	18,603
24/10/17	SEK	5,200,000	EUR	542,829	(6,967)
24/10/17	USD	16,000,000	EUR	13,773,595	348,468
					367,361

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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2017 (CONTINUED)

FONDITALIA GLOBAL CONVERTIBLES

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
14/09/17	GBP	3,425,674	EUR	3,770,410	58,502
14/09/17	JPY	1,873,134,097	EUR	14,463,016	149,535
14/09/17	SGD	2,291,350	EUR	1,424,615	6,146
14/09/17	USD	145,140	EUR	122,748	747
14/09/17	USD	1,263,625	EUR	1,073,817	11,648
14/09/17	USD	1,742,917	EUR	1,483,043	17,994
14/09/17	USD	75,491,478	EUR	64,151,975	695,858
					940,430

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
18/09/17	ARS	1,115,550	USD	67,000	2,793
17/11/17	ARS	1,718,000	USD	100,000	4,152
28/11/17	ARS	1,434,915	USD	81,000	1,714
05/09/17	BRL	106,719	USD	33,910	16
05/09/17	BRL	155,526	USD	49,000	(328)
05/09/17	BRL	155,526	USD	49,419	24
05/09/17	BRL	550,638	USD	175,000	113
05/09/17	BRL	1,136,885	USD	358,130	(2,448)
05/09/17	BRL	2,515,850	USD	799,419	388
05/09/17	BRL	4,203,373	USD	1,335,634	647
05/09/17	BRL	8,241,108	USD	2,618,636	1,269
05/09/17	BRL	9,708,113	USD	3,057,674	(21,305)
05/09/17	BRL	9,717,835	USD	3,066,531	(16,452)
03/10/17	BRL	155,526	USD	49,108	(53)
03/10/17	BRL	1,700,000	USD	477,019	(50,855)
03/01/18	BRL	7,200,000	USD	2,018,616	(192,240)
03/07/18	BRL	1,800,000	USD	513,992	(30,245)
05/10/17	CLP	191,247,000	USD	283,897	(17,735)
05/12/17	CNY	193,491	USD	26,657	(2,031)
05/12/17	CNY	5,614,000	USD	776,165	(56,639)
05/12/17	CNY	17,354,306	USD	2,387,441	(185,079)
01/11/17	COP	2,514,864,547	USD	839,099	(7,328)
19/03/18	CZK	9,953,498	USD	407,680	(41,040)
31/10/17	EUR	494,000	USD	542,854	(38,651)
15/11/17	EUR	56,000	USD	66,080	(615)
15/11/17	EUR	84,000	USD	99,122	(922)
15/11/17	EUR	222,000	USD	265,942	898
15/11/17	EUR	285,000	USD	335,174	(4,076)

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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2017 (CONTINUED)

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
15/11/17	EUR	484,000	USD	571,528	(4,978)
05/09/17	HUF	157,667,041	USD	608,173	(4,548)
13/10/17	IDR	1,749,261,016	USD	130,270	(200)
13/10/17	IDR	5,649,059,507	USD	420,223	(1,041)
13/10/17	IDR	7,977,994,888	USD	585,971	(7,776)
18/09/17	KRW	382,208,360	USD	332,000	(5,855)
18/09/17	KRW	606,606,420	USD	539,541	1,324
04/12/17	KRW	83,157,126	USD	74,000	163
04/12/17	KRW	988,814,780	USD	870,405	(6,067)
15/12/17	MXN	259,000	USD	14,235	(38)
15/12/17	MXN	4,370,000	USD	241,033	64
18/09/17	MYR	660,501	USD	153,000	(1,284)
18/09/17	MYR	2,039,476	USD	474,683	(2,070)
04/12/17	MYR	863,585	USD	202,458	1,141
23/10/17	PEN	1,211,163	USD	371,063	(406)
23/10/17	PEN	3,636,232	USD	1,113,291	(1,840)
31/10/17	PEN	227,367	USD	70,000	261
03/11/17	PLN	1,407,000	USD	387,869	(4,844)
03/11/17	PLN	17,889,831	USD	4,964,137	(34,310)
27/10/17	RON	606,000	USD	156,109	(836)
27/10/17	RON	4,423,800	USD	1,129,050	(14,967)
21/09/17	RUB	11,081,766	USD	183,000	(5,924)
21/09/17	RUB	24,733,570	USD	419,000	(4,340)
21/09/17	RUB	25,007,000	USD	416,443	(10,434)
21/09/17	RUB	36,662,598	USD	621,000	(6,503)
21/09/17	RUB	56,524,126	USD	977,926	7,222
18/09/17	SGD	455,243	USD	329,922	(4,509)
04/12/17	SGD	455,243	USD	333,267	(1,793)
18/09/17	THB	15,571,500	USD	467,402	(1,263)
18/09/17	THB	129,918,732	USD	3,909,682	(2,146)
06/09/17	TRY	407,814	USD	118,000	71
15/11/17	TRY	1,676,000	USD	462,471	(10,449)
18/09/17	TWD	30,074,525	USD	996,373	(549)
04/12/17	TWD	2,396,160	USD	80,000	398
04/12/17	TWD	30,074,525	USD	997,001	(964)
15/09/17	USD	111,000	ARS	1,938,060	(171)
15/09/17	USD	151,983	ARS	2,544,200	(5,495)
18/09/17	USD	65,000	ARS	1,136,850	(88)
18/09/17	USD	203,000	ARS	3,538,290	(861)
28/11/17	USD	68,000	ARS	1,196,800	(1,801)

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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2017 (CONTINUED)

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
28/11/17	USD	68,000	ARS	1,196,800	(1,801)
28/11/17	USD	68,000	ARS	1,204,960	(1,424)
28/11/17	USD	81,000	ARS	1,437,750	(1,583)
05/09/17	USD	34,000	BRL	106,719	(92)
05/09/17	USD	49,326	BRL	155,526	54
05/09/17	USD	1,326,508	BRL	4,203,373	7,028
05/09/17	USD	1,326,717	BRL	4,203,373	6,852
05/09/17	USD	1,326,717	BRL	4,203,373	6,852
05/09/17	USD	1,749,147	BRL	5,504,741	(848)
05/09/17	USD	2,617,242	BRL	8,396,634	41,446
05/09/17	USD	3,087,870	BRL	9,717,835	(1,497)
03/10/17	USD	118,000	BRL	372,408	(217)
03/10/17	USD	356,508	BRL	1,136,885	2,469
03/10/17	USD	508,221	BRL	1,700,000	24,610
03/10/17	USD	3,043,821	BRL	9,708,113	21,483
03/10/17	USD	3,052,467	BRL	9,717,835	16,796
05/10/17	USD	8,000	CLP	5,099,200	111
05/10/17	USD	797,000	CLP	507,848,400	10,821
05/12/17	USD	800,642	CNY	5,530,036	25,439
05/12/17	USD	859,000	CNY	5,902,215	23,389
05/12/17	USD	1,931,275	CNY	13,671,493	103,343
01/11/17	USD	284,000	COP	841,523,240	(257)
01/11/17	USD	1,771,845	COP	5,368,334,984	31,903
07/09/17	USD	37,922	CZK	861,000	1,075
07/09/17	USD	38,008	CZK	867,000	1,232
07/09/17	USD	55,738	CZK	1,254,000	1,140
07/09/17	USD	114,942	CZK	2,630,000	4,036
07/09/17	USD	117,796	CZK	2,599,000	448
07/09/17	USD	176,920	CZK	3,916,000	1,153
07/09/17	USD	266,728	CZK	6,122,225	10,102
07/09/17	USD	284,000	CZK	6,195,903	(1,605)
07/09/17	USD	382,101	CZK	8,744,000	13,460
07/09/17	USD	490,593	CZK	11,166,000	14,956
20/12/17	USD	257,000	EGP	4,669,690	716
15/02/18	USD	85,000	EGP	1,569,525	183
16/05/18	USD	85,000	EGP	1,606,500	(70)
13/10/17	USD	4,000	EUR	3,420	63
13/10/17	USD	9,000	EUR	7,809	254
13/10/17	USD	10,000	EUR	8,713	319
13/10/17	USD	20,000	EUR	16,957	168

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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2017 (CONTINUED)

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
13/10/17	USD	25,000	EUR	21,485	498
13/10/17	USD	27,000	EUR	23,116	451
13/10/17	USD	29,000	EUR	24,365	20
13/10/17	USD	29,000	EUR	24,500	155
13/10/17	USD	29,000	EUR	24,622	277
13/10/17	USD	30,000	EUR	25,349	164
13/10/17	USD	30,000	EUR	25,925	741
13/10/17	USD	40,000	EUR	34,232	653
13/10/17	USD	48,000	EUR	40,698	403
13/10/17	USD	50,000	EUR	41,477	(497)
13/10/17	USD	50,000	EUR	41,858	(115)
13/10/17	USD	50,000	EUR	42,289	315
13/10/17	USD	50,000	EUR	42,382	409
13/10/17	USD	75,000	EUR	64,060	1,100
13/10/17	USD	353,000	EUR	297,740	1,405
13/10/17	USD	3,360,000	EUR	2,936,134	115,495
15/11/17	USD	31,200	EUR	26,000	(150)
15/11/17	USD	39,960	EUR	33,000	(493)
15/11/17	USD	46,525	EUR	39,000	5
15/11/17	USD	56,907	EUR	48,000	304
15/11/17	USD	62,827	EUR	53,000	342
15/11/17	USD	68,571	EUR	58,000	528
15/11/17	USD	122,334	EUR	104,000	1,467
15/11/17	USD	132,214	EUR	112,184	1,369
15/11/17	USD	336,054	EUR	283,775	2,114
15/11/17	USD	920,476	EUR	781,000	9,509
05/09/17	USD	173,000	HUF	44,311,805	(467)
05/09/17	USD	441,499	HUF	113,355,236	(306)
05/12/17	USD	610,661	HUF	157,667,041	4,309
18/09/17	USD	1,031,617	IDR	13,818,510,739	2,024
13/10/17	USD	29,000	IDR	389,325,000	39
13/10/17	USD	31,000	IDR	415,710,000	13
13/10/17	USD	476,000	IDR	6,375,020,400	(317)
04/12/17	USD	167,000	INR	10,778,347	99
04/12/17	USD	434,975	INR	28,647,459	7,739
15/11/17	USD	290,133	JPY	31,700,000	(1,032)
18/09/17	USD	869,670	KRW	988,814,780	6,105
15/12/17	USD	66,596	MXN	1,212,000	195
15/12/17	USD	302,439	MXN	5,524,000	1,806
15/12/17	USD	327,000	MXN	5,936,104	260

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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2017 (CONTINUED)

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
15/12/17	USD	2,384,663	MXN	43,077,748	(7,917)
18/09/17	USD	202,672	MYR	863,585	(532)
18/09/17	USD	430,714	MYR	1,836,391	(911)
04/12/17	USD	297,000	MYR	1,267,152	(1,616)
31/10/17	USD	117,000	PEN	380,344	(354)
31/10/17	USD	271,833	PEN	886,990	32
15/11/17	USD	106,194	PEN	347,360	191
18/09/17	USD	148,000	PHP	7,587,960	(167)
18/09/17	USD	494,020	PHP	24,824,527	(8,812)
03/11/17	USD	31,669	PLN	115,000	424
03/11/17	USD	599,000	PLN	2,138,671	(569)
27/10/17	USD	117,000	RON	449,882	(312)
21/09/17	USD	31,064	RUB	1,848,000	528
21/09/17	USD	42,210	RUB	2,552,000	1,308
21/09/17	USD	73,000	RUB	4,381,460	1,799
21/09/17	USD	90,000	RUB	5,264,550	238
21/09/17	USD	91,000	RUB	5,520,970	3,095
21/09/17	USD	98,000	RUB	5,933,900	3,164
21/09/17	USD	302,000	RUB	18,218,150	8,769
21/09/17	USD	303,000	RUB	18,151,215	6,962
21/09/17	USD	332,106	RUB	19,228,100	(1,986)
21/09/17	USD	550,000	RUB	32,494,000	6,093
20/10/17	USD	1,203,619	RUB	70,547,107	(430)
18/09/17	USD	333,024	SGD	455,243	1,900
18/09/17	USD	4,290,861	THB	145,490,232	75,932
04/12/17	USD	210,000	THB	6,969,837	(182)
04/12/17	USD	3,913,804	THB	129,918,732	(2,871)
15/11/17	USD	64,897	TRY	233,000	945
15/11/17	USD	377,000	TRY	1,330,607	22
15/11/17	USD	1,231,696	TRY	4,484,359	32,755
18/09/17	USD	993,706	TWD	30,074,525	2,792
05/09/17	USD	80,000	ZAR	1,044,381	237
05/09/17	USD	93,045	ZAR	1,235,000	1,590
05/09/17	USD	979,656	ZAR	12,799,201	3,555
05/09/17	ZAR	1,365,000	USD	102,340	(2,177)
05/09/17	ZAR	2,630,000	USD	196,533	(4,741)
05/09/17	ZAR	11,083,582	USD	830,369	(18,195)
05/10/17	ZAR	12,799,201	USD	974,884	(3,720)
					(177,451)

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, 2017 (CONTINUED)

FONDITALIA DIVERSIFIED REAL ASSET

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
28/09/17	EUR	836,035	USD	1,000,000	4,012
					4,012

FONDITALIA BOND HIGH YIELD SHORT DURATION

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
26/09/17	EUR	975,169	USD	1,148,672	(10,143)
26/09/17	USD	546,637	EUR	465,267	6,025
26/09/17	USD	654,807	EUR	552,944	2,826
26/09/17	USD	706,113	EUR	594,662	1,440
26/09/17	USD	2,616,929	EUR	2,221,398	22,856
26/09/17	USD	2,696,929	EUR	2,255,199	(10,553)
26/09/17	USD	480,636,389	EUR	408,718,002	4,924,298
					4,936,748

FONDITALIA CREDIT ABSOLUTE RETURN

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
29/09/17	GBP	1,500,000	EUR	1,623,028	(1,835)
29/09/17	GBP	18,300,000	EUR	19,687,369	(135,961)
29/09/17	USD	24,900,000	EUR	20,653,154	(263,065)
					(400,861)

FONDITALIA FINANCIAL CREDIT BOND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
20/12/17	EUR	572,419	USD	677,000	(6,027)
20/12/17	GBP	263,000	EUR	282,130	(2,300)
20/12/17	GBP	268,000	EUR	293,634	3,797
20/12/17	GBP	930,000	EUR	1,018,955	13,177
20/12/17	GBP	114,188,000	EUR	125,110,113	1,617,910
05/09/17	USD	80,576	EUR	68,014	255
20/12/17	USD	442,000	EUR	371,001	1,215
20/12/17	USD	461,000	EUR	389,951	4,269
20/12/17	USD	533,000	EUR	440,207	(5,712)
20/12/17	USD	11,408,000	EUR	9,692,438	148,266
20/12/17	USD	835,688,800	EUR	710,015,973	10,861,156
					12,636,007

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, 2017 (CONTINUED)

FONDITALIA CONSTANT RETURN

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
12/09/17	AUD	2,920,000	CAD	2,904,728	1,140
12/09/17	AUD	2,926,000	CAD	2,901,629	(4,941)
12/09/17	AUD	867,699	EUR	581,000	2,524
19/09/17	AUD	36,069,848	EUR	24,359,290	323,131
08/11/17	AUD	6,000	EUR	3,997	12
08/11/17	AUD	39,000	EUR	25,943	38
08/11/17	AUD	52,000	EUR	34,725	184
08/11/17	AUD	60,000	EUR	40,276	424
08/11/17	AUD	64,000	EUR	42,114	(397)
08/11/17	AUD	69,000	EUR	46,495	663
08/11/17	AUD	76,000	EUR	50,825	345
08/11/17	AUD	80,000	EUR	53,050	(89)
08/11/17	AUD	89,000	EUR	59,288	171
08/11/17	AUD	97,000	EUR	64,782	351
08/11/17	AUD	99,000	EUR	66,456	699
08/11/17	AUD	101,000	EUR	68,059	971
08/11/17	AUD	121,000	EUR	80,463	90
08/11/17	AUD	123,000	EUR	82,137	436
08/11/17	AUD	153,000	EUR	101,520	(108)
08/11/17	AUD	183,000	EUR	121,913	358
08/11/17	AUD	256,000	EUR	171,799	1,755
08/11/17	AUD	267,000	EUR	177,161	(190)
08/11/17	AUD	271,000	EUR	180,900	893
08/11/17	AUD	1,592,000	EUR	1,062,407	4,946
08/11/17	AUD	2,394,000	EUR	1,597,614	7,437
12/09/17	AUD	2,192,000	SEK	14,075,698	26,587
12/09/17	AUD	2,791,000	SEK	18,410,304	85,493
12/09/17	AUD	3,670,000	SEK	24,042,309	94,843
12/09/17	AUD	1,617,000	USD	1,281,773	(496)
12/09/17	CAD	217,902	EUR	146,000	(120)
12/09/17	CAD	7,481,390	EUR	4,912,685	(104,152)
19/09/17	CAD	5,125,347	EUR	3,445,565	9,719
08/11/17	CAD	17,000	EUR	11,454	82
08/11/17	CAD	31,000	EUR	20,858	119
08/11/17	CAD	32,000	EUR	21,596	188
08/11/17	CAD	71,000	EUR	47,660	162
08/11/17	CAD	218,000	EUR	145,646	(192)
08/11/17	CAD	228,000	EUR	152,128	(400)
08/11/17	CAD	421,000	EUR	280,313	(1,329)
08/11/17	CAD	6,318,000	EUR	4,215,537	(11,096)

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, 2017 (CONTINUED)

FONDITALIA CONSTANT RETURN (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
08/11/17	CAD	9,211,000	EUR	6,145,823	(16,177)
12/09/17	CAD	813,503	GBP	485,000	(19,977)
12/09/17	CAD	988,858	GBP	593,000	(20,538)
08/11/17	CHF	14,000	EUR	12,190	(72)
08/11/17	CHF	33,000	EUR	29,135	230
08/11/17	CHF	193,000	EUR	168,337	(713)
08/11/17	CHF	542,000	EUR	471,818	(2,924)
08/11/17	CHF	1,067,000	EUR	928,838	(5,756)
08/11/17	CHF	3,341,000	EUR	2,908,387	(18,023)
08/11/17	DKK	84,000	EUR	11,298	2
08/11/17	DKK	98,000	EUR	13,178	(1)
08/11/17	DKK	197,000	EUR	26,486	(7)
08/11/17	DKK	3,516,000	EUR	472,770	(63)
08/11/17	DKK	303,149,000	EUR	40,762,184	(5,459)
08/11/17	EUR	18,056	AUD	27,000	(123)
08/11/17	EUR	36,064	AUD	54,000	(195)
08/11/17	EUR	38,823	AUD	59,000	366
08/11/17	EUR	49,604	AUD	75,000	213
08/11/17	EUR	50,668	AUD	77,000	478
08/11/17	EUR	53,746	AUD	81,000	57
08/11/17	EUR	58,985	AUD	89,000	132
08/11/17	EUR	22,233	CAD	33,000	(156)
08/11/17	EUR	133,232	CAD	200,000	564
08/11/17	EUR	13,302	CHF	15,000	(164)
08/11/17	EUR	66,511	CHF	75,000	(818)
08/11/17	EUR	10,354	DKK	77,000	1
08/11/17	EUR	107,316	DKK	798,000	(1)
08/11/17	EUR	401,832	DKK	2,988,000	(4)
12/09/17	EUR	172,000	GBP	152,144	(7,137)
12/09/17	EUR	4,655,000	GBP	4,098,816	(213,551)
12/09/17	EUR	9,851,080	GBP	8,560,273	(575,227)
19/09/17	EUR	2,914,767	GBP	2,551,019	(150,897)
08/11/17	EUR	5,534	GBP	5,000	(121)
08/11/17	EUR	14,274	GBP	13,000	(201)
08/11/17	EUR	36,151	GBP	33,000	(428)
08/11/17	EUR	83,782	GBP	78,000	657
08/11/17	EUR	91,301	GBP	85,000	716
08/11/17	EUR	120,419	GBP	110,000	(1,339)
08/11/17	EUR	177,698	GBP	164,000	(161)
08/11/17	EUR	475,930	GBP	439,000	(693)

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, 2017 (CONTINUED)

FONDITALIA CONSTANT RETURN (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
08/11/17	EUR	31,555	ILS	133,000	(400)
08/11/17	EUR	33,587	ILS	143,000	(90)
08/11/17	EUR	34,132	ILS	146,000	69
08/11/17	EUR	36,015	ILS	153,000	(175)
08/11/17	EUR	53,955	ILS	230,000	(78)
08/11/17	EUR	101,420	ILS	428,000	(1,161)
08/11/17	EUR	115,805	ILS	495,000	149
08/11/17	EUR	116,407	ILS	497,000	15
08/11/17	EUR	126,335	ILS	545,000	1,332
08/11/17	EUR	173,140	ILS	738,000	(263)
08/11/17	EUR	243,750	ILS	1,043,000	574
12/09/17	EUR	2,885	JPY	357,433	(154)
12/09/17	EUR	2,002,000	JPY	257,395,538	(35,090)
19/09/17	EUR	22,489,798	JPY	2,759,833,295	(1,401,101)
08/11/17	EUR	3,619	JPY	468,000	(44)
08/11/17	EUR	4,819	JPY	630,000	(6)
08/11/17	EUR	31,378	JPY	4,046,000	(469)
08/11/17	EUR	65,049	JPY	8,553,000	290
08/11/17	EUR	72,079	JPY	9,470,000	265
08/11/17	EUR	266,229	JPY	34,427,000	(3,232)
19/09/17	EUR	25,531,177	SEK	248,569,781	745,212
08/11/17	EUR	14,742	SEK	141,000	167
08/11/17	EUR	25,155	SEK	239,000	116
08/11/17	EUR	29,753	SEK	283,000	171
08/11/17	EUR	26,720	SGD	43,000	(154)
12/09/17	EUR	855,000	USD	976,051	(34,482)
12/09/17	EUR	1,267,000	USD	1,513,221	5,090
08/11/17	EUR	23,606	USD	28,000	(128)
08/11/17	EUR	55,981	USD	66,000	(640)
08/11/17	EUR	132,418	USD	158,000	66
08/11/17	EUR	135,636	USD	160,000	(1,480)
08/11/17	EUR	142,310	USD	168,000	(1,441)
08/11/17	EUR	454,381	USD	536,000	(4,958)
08/11/17	EUR	467,114	USD	565,000	6,640
08/11/17	EUR	508,620	USD	607,000	352
08/11/17	EUR	518,749	USD	622,000	2,801
08/11/17	EUR	1,835,697	USD	2,175,000	(11,951)
08/11/17	EUR	2,349,048	USD	2,771,000	(25,633)
08/11/17	EUR	2,725,577	USD	3,228,000	(18,886)
08/11/17	EUR	3,105,597	USD	3,708,049	3,617

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

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2017 (CONTINUED)

FONDITALIA CONSTANT RETURN (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
08/11/17	GBP	4,000	EUR	4,338	8
08/11/17	GBP	5,000	EUR	5,528	115
08/11/17	GBP	11,000	EUR	12,110	202
08/11/17	GBP	37,000	EUR	40,328	275
08/11/17	GBP	51,000	EUR	55,066	(143)
08/11/17	GBP	51,000	EUR	55,296	87
08/11/17	GBP	51,000	EUR	55,956	746
08/11/17	GBP	74,000	EUR	81,055	946
08/11/17	GBP	80,000	EUR	88,278	1,674
08/11/17	GBP	81,000	EUR	89,558	1,872
08/11/17	GBP	96,000	EUR	106,132	2,207
08/11/17	GBP	136,000	EUR	147,441	215
08/11/17	GBP	302,000	EUR	333,248	6,320
08/11/17	GBP	326,000	EUR	357,678	4,769
08/11/17	GBP	327,000	EUR	361,268	7,276
08/11/17	GBP	3,794,000	EUR	4,194,845	87,675
08/11/17	GBP	9,692,697	EUR	10,716,754	223,987
12/09/17	GBP	2,229,000	SEK	24,446,261	168,895
12/09/17	GBP	2,546,000	SEK	27,990,250	200,033
12/09/17	GBP	4,147,000	USD	5,317,570	(23,456)
12/09/17	GBP	4,562,000	USD	5,866,207	(11,924)
08/11/17	HKD	173,000	EUR	18,705	145
08/11/17	HKD	192,000	EUR	20,767	169
08/11/17	HKD	7,451,000	EUR	800,170	797
08/11/17	ILS	334,000	EUR	78,505	266
08/11/17	ILS	8,400,000	EUR	1,959,290	(8,416)
12/09/17	JPY	233,249,204	EUR	1,809,000	26,607
08/11/17	JPY	500,000	EUR	3,897	77
08/11/17	JPY	630,000	EUR	4,813	1
08/11/17	JPY	788,000	EUR	6,111	91
08/11/17	JPY	1,200,000	EUR	9,295	128
08/11/17	JPY	1,606,000	EUR	12,462	193
08/11/17	JPY	4,199,000	EUR	32,559	481
08/11/17	JPY	5,118,000	EUR	39,124	26
08/11/17	JPY	5,398,000	EUR	41,420	183
08/11/17	JPY	6,003,000	EUR	46,244	385
08/11/17	JPY	14,811,000	EUR	114,418	1,272
08/11/17	JPY	19,563,000	EUR	151,712	2,264
08/11/17	JPY	24,390,000	EUR	186,342	20
08/11/17	JPY	65,831,000	EUR	502,955	53

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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2017 (CONTINUED)

FONDITALIA CONSTANT RETURN (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
08/11/17	JPY	902,915,000	EUR	6,898,449	826
08/11/17	JPY	1,133,200,000	EUR	8,657,872	1,037
12/09/17	JPY	90,196,000	NOK	6,462,653	9,258
12/09/17	JPY	156,885,162	NZD	1,932,000	(35,924)
12/09/17	JPY	224,626,208	NZD	2,813,000	(23,251)
12/09/17	NOK	7,192,838	CAD	1,125,000	(23,028)
19/09/17	NOK	2,759,568	EUR	289,998	(8,167)
12/09/17	NOK	5,552,755	GBP	531,000	(24,769)
12/09/17	NOK	5,731,152	GBP	545,000	(28,881)
12/09/17	NOK	6,835,395	GBP	679,000	(3,023)
12/09/17	NOK	3,967,573	JPY	55,284,000	(6,367)
12/09/17	NOK	5,918,382	JPY	77,967,000	(43,891)
12/09/17	NOK	15,558,173	NZD	2,632,000	(97,270)
12/09/17	NOK	30,159,349	USD	3,890,000	10,459
19/09/17	NZD	39,531,968	EUR	25,354,934	1,572,716
12/09/17	NZD	704,708	GBP	402,000	11,412
12/09/17	NZD	776,000	JPY	62,946,637	13,915
12/09/17	NZD	1,493,000	JPY	121,319,538	28,394
12/09/17	NZD	1,909,000	JPY	150,833,335	3,498
12/09/17	NZD	2,867,000	JPY	229,588,500	28,670
12/09/17	SEK	8,944,725	AUD	1,404,000	(9,528)
12/09/17	SEK	9,185,796	AUD	1,422,000	(23,020)
12/09/17	SEK	15,403,140	AUD	2,416,000	(17,568)
12/09/17	SEK	18,010,941	AUD	2,837,000	(12,561)
12/09/17	SEK	7,521,539	EUR	793,000	(2,094)
08/11/17	SEK	297,000	EUR	31,320	(84)
08/11/17	SEK	963,000	EUR	100,140	(1,686)
08/11/17	SEK	6,556,000	EUR	682,185	(11,032)
08/11/17	SEK	10,125,000	EUR	1,053,557	(17,038)
08/11/17	SEK	164,027,000	EUR	17,067,831	(276,018)
12/09/17	SEK	6,615,154	NOK	6,561,000	9,843
12/09/17	SEK	6,901,724	USD	851,000	(14,188)
08/11/17	SGD	43,000	EUR	26,681	114
08/11/17	SGD	47,000	EUR	29,301	263
08/11/17	SGD	2,080,000	EUR	1,286,579	1,497
12/09/17	USD	5,933,000	CAD	7,647,204	140,526
12/09/17	USD	6,152,000	CAD	7,677,094	(23,623)
12/09/17	USD	277,380	EUR	245,000	11,820
12/09/17	USD	6,067,420	EUR	5,139,000	38,420
12/09/17	USD	10,975,140	EUR	9,715,755	489,498

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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2017 (CONTINUED)

FONDITALIA CONSTANT RETURN (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
19/09/17	USD	6,485,278	EUR	5,781,125	331,027
08/11/17	USD	88,000	EUR	74,398	610
08/11/17	USD	277,000	EUR	234,321	2,062
08/11/17	USD	378,000	EUR	321,454	4,499
08/11/17	USD	391,000	EUR	330,143	2,288
08/11/17	USD	402,000	EUR	340,698	3,620
08/11/17	USD	418,000	EUR	348,953	(1,541)
08/11/17	USD	958,000	EUR	809,396	6,109
08/11/17	USD	1,364,000	EUR	1,142,389	(1,330)
08/11/17	USD	1,652,000	EUR	1,403,115	17,906
08/11/17	USD	3,519,000	EUR	2,966,730	16,034
08/11/17	USD	7,054,000	EUR	5,946,949	32,141
08/11/17	USD	7,883,000	EUR	6,602,238	(7,689)
08/11/17	USD	43,447,000	EUR	36,388,104	(42,380)
08/11/17	USD	128,184,158	EUR	107,357,896	(125,035)
12/09/17	USD	499,332	GBP	395,000	8,260
12/09/17	USD	1,759,021	GBP	1,363,000	(1,786)
12/09/17	USD	5,951,000	JPY	651,985,014	(20,525)
12/09/17	USD	6,051,000	JPY	667,347,787	12,825
12/09/17	USD	1,473,757	NZD	2,044,000	(8,547)
					1,221,879

FONDITALIA OBIETTIVO 2022

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
28/09/17	EUR	5,080,921	USD	5,985,000	(53,241)
20/09/17	GBP	51,720,000	EUR	56,894,560	860,191
28/09/17	USD	9,120,000	EUR	7,677,485	16,258
28/09/17	USD	11,000,000	EUR	9,246,285	5,769
28/09/17	USD	273,090,000	EUR	231,974,788	2,566,391
28/09/17	USD	273,090,000	EUR	231,974,788	2,566,391
28/09/17	USD	364,120,000	EUR	309,316,008	3,438,145
					9,399,905

FONDITALIA OBIETTIVO 2023

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
20/10/17	GBP	9,000,000	EUR	10,095,356	349,307
20/10/17	GBP	10,000,000	EUR	11,163,642	334,698
20/10/17	GBP	15,000,000	EUR	16,594,389	350,973

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, 2017 (CONTINUED)

FONDITALIA OBIETTIVO 2023 (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
20/10/17	GBP	30,000,000	EUR	32,925,063	438,231
21/09/17	USD	40,000,000	EUR	33,596,788	(15,328)
21/09/17	USD	40,000,000	EUR	33,740,468	128,352
20/10/17	USD	20,000,000	EUR	16,896,887	112,456
20/10/17	USD	30,000,000	EUR	25,330,671	154,025
20/10/17	USD	40,000,000	EUR	33,778,363	209,502
					2,062,215

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

FONDITALIA

COMMITMENTS ON FUTURE CONTRACTS AT AUGUST 31, 2017

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 FUTURE SEP17	07/09/17	2	EUR	330,160
EURO BTP FUT SEP17	07/09/17	(98)	EUR	13,459,320

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 DEC17	07/12/17	189	EUR	30,657,690
US LONG BOND(CBT) DEC17	19/12/17	208	USD	32,467,500
US 10YR NOTE(CBT) DEC17	19/12/17	967	USD	122,793,891
US 5YR NOTE(CBT) DEC17	29/12/17	738	USD	87,453,000
CAN 10YR BOND FUT DEC17	18/12/17	(39)	CAD	5,391,750
EURO-OAT FUTURE DEC17	07/12/17	(301)	EUR	47,025,230
LONG GILT FUTURE DEC17	27/12/17	(119)	GBP	15,148,700
90DAY EUR FUTR DEC17	18/12/17	(176)	USD	43,377,400
90DAY EUR FUTR DEC18	17/12/18	(79)	USD	19,430,050
90DAY EUR FUTR JUN18	18/06/18	(70)	USD	17,236,625
90DAY EUR FUTR MAR19	18/03/19	(74)	USD	18,193,825

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 SEP17	20/09/17	90	USD	1,136,250
MSCI EMERG MKT NT SEP17	15/09/17	(203)	EUR	7,804,274
JPN 10Y BOND(OSE) SEP17	12/09/17	(5)	JPY	755,600,000
SGX CNX NIFTY SEP17	28/09/17	(32)	USD	636,032
S&P 500 EMINI SEP17	15/09/17	(105)	USD	12,968,025

FONDITALIA EURO BOND

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
EURO-BUND FUTURE SEP17	07/09/17	4	EUR	660,320

FONDITALIA EURO CORPORATE BOND

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
EURO-BOBL FUTURE SEP17	07/09/17	571	EUR	76,022,940
EURO-BUND FUTURE SEP17	07/09/17	128	EUR	21,130,240
EURO-OAT FUTURE SEP17	07/09/17	37	EUR	5,578,120
EURO-SCHATZ FUT SEP17	07/09/17	1,037	EUR	116,418,805

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FONDITALIA

COMMITMENTS ON FUTURE CONTRACTS AT AUGUST 31, 2017 (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 BUXL 30Y BND SEP17	07/09/17	(100)	EUR	16,834,000
LONG GILT FUTURE DEC17	27/12/17	(145)	GBP	18,458,500
US 10YR NOTE(CBT) DEC17	19/12/17	(18)	USD	2,285,719
US 5YR NOTE(CBT) DEC17	29/12/17	(9)	USD	1,066,500

FONDITALIA EQUITY EUROPE

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
STOXX EUROPE 600 SEP17	15/09/17	3,040	EUR	56,832,800
STOXX 600 TLM SEP17	15/09/17	577	EUR	8,314,570

FONDITALIA EQUITY USA BLUE CHIP

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
S&P 500 EMINI SEP17	15/09/17	99	USD	12,226,995

FONDITALIA EQUITY JAPAN

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
TOPIX INDX FUTR SEP17	07/09/17	13	JPY	210,730,000

FONDITALIA EQUITY PACIFIC EX JAPAN

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
CBOE VIX FUTURE SEP17	20/09/17	40	USD	505,000
MSCI ASIA PC EX SEP17	15/09/17	159	USD	7,601,933

FONDITALIA EURO BOND DEFENSIVE

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
EURO-SCHATZ FUT SEP17	07/09/17	22	EUR	2,469,830

FONDITALIA BOND GLOBAL HIGH YIELD

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
US 10YR NOTE(CBT) DEC17	19/12/17	(22)	USD	2,793,656

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FONDITALIA

COMMITMENTS ON FUTURE CONTRACTS AT AUGUST 31, 2017 (CONTINUED)

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 SEP17	15/09/17	576	EUR	19,722,240
S&P 500 FUTURE SEP17	14/09/17	31	USD	19,143,275

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 FUTURE DEC17	07/12/17	(57)	EUR	7,498,920
EURO-BUND FUTURE DEC17	07/12/17	(25)	EUR	4,055,250
US 10YR NOTE(CBT) DEC17	19/12/17	(150)	USD	19,047,656
US 2YR NOTE(CBT) DEC17	29/12/17	(280)	USD	60,567,500

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 NT SEP17	15/09/17	1,941	EUR	74,621,163
CBOE VIX FUTURE SEP17	20/09/17	166	USD	2,095,750

FONDITALIA FLEXIBLE BOND

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
US 10YR NOTE (CBT) SEP17	20/09/17	187	USD	23,795,750

FONDITALIA GLOBAL INCOME

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
EURO STOXX 50 SEP17	15/09/17	80	EUR	2,739,200

FONDITALIA EURO EQUITY DEFENSIVE

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
STOXX 600 HLTH SEP17	15/09/17	9	EUR	329,445

FONDITALIA EURO FINANCIALS

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
STOXX 600 BANK SEP17	15/09/17	155	EUR	1,401,200

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FONDITALIA

COMMITMENTS ON FUTURE CONTRACTS AT AUGUST 31, 2017 (CONTINUED)

FONDITALIA FLEXIBLE STRATEGY

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
SWISS MKT IX FUTR SEP17	15/09/17	42	CHF	3,745,560
EURO STOXX BANK SEP17	15/09/17	719	EUR	4,738,210
EURO-BUND FUTURE DEC17	07/12/17	47	EUR	7,623,870
TOPIX INDX FUTR SEP17	07/09/17	26	JPY	421,460,000
NASDAQ 100 E-MINI SEP17	15/09/17	14	USD	1,677,410
S&P 500 EMINI SEP17	15/09/17	30	USD	3,705,150
US LONG BOND(CBT) DEC17	19/12/17	8	USD	1,248,750
US 5YR NOTE(CBT) DEC17	29/12/17	123	USD	14,575,500
EURO STOXX 50 SEP17	15/09/17	(2)	EUR	68,480
YEN DENOM NIKKEI SEP17	07/09/17	(23)	JPY	226,262,500
US 10YR NOTE(CBT) DEC17	19/12/17	(101)	USD	12,825,422

FONDITALIA INFLATION LINKED

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
EURO-BUND FUTURE SEP17	07/09/17	25	EUR	4,127,000

FONDITALIA CORE 1

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
CBOE VIX FUTURE SEP17	20/09/17	1,020	USD	12,877,500
EURO BTP FUT SEP17	07/09/17	(615)	EUR	84,464,100
S&P 500 EMINI SEP17	15/09/17	(740)	USD	91,393,700

FONDITALIA CORE 2

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
CBOE VIX FUTURE SEP17	20/09/17	320	USD	4,040,000
EURO BTP FUT SEP17	07/09/17	(132)	EUR	18,128,880
S&P 500 EMINI SEP17	15/09/17	(140)	USD	17,290,700

FONDITALIA CORE 3

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
CBOE VIX FUTURE SEP17	20/09/17	300	USD	3,787,500
EURO BTP FUT SEP17	07/09/17	(69)	EUR	9,476,460
S&P 500 EMINI SEP17	15/09/17	(110)	USD	13,585,550

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FONDITALIA

COMMITMENTS ON FUTURE CONTRACTS AT AUGUST 31, 2017 (CONTINUED)

FONDITALIA EQUITY INDIA

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
SGX CNX NIFTY SEP17	28/09/17	228	USD	4,531,728

FONDITALIA EQUITY CHINA

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
H-SHARES IDX FUT SEP17	28/09/17	2	HKD	1,127,200
CBOE VIX FUTURE SEP17	20/09/17	16	USD	202,000
MSCI CHINA FREE SEP17	15/09/17	120	USD	5,052,000

FONDITALIA EQUITY BRAZIL

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
CBOE VIX FUTURE SEP17	20/09/17	4	USD	50,500

FONDITALIA FLEXIBLE EUROPE

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
STOXX 600 BANK SEP17	15/09/17	40	EUR	361,600
STOXX 600 OIL SEP17	15/09/17	100	EUR	1,426,000
NESTLE SA SEP17	15/09/17	(15)	CHF	121,988
ATLANTIA SPA DEC17	14/12/17	(5)	EUR	132,698
CRH PLC SEP17	15/09/17	(120)	EUR	349,668
EURO STOXX 50 SEP17	15/09/17	(70)	EUR	2,396,800
FORTUM OYJ DEC17	15/12/17	(80)	EUR	120,523
FTSE/MIB IDX FUT SEP17	15/09/17	(1)	EUR	108,315
KONINKLIJKE AHOLD DELHAIZE SEP17	15/09/17	(180)	EUR	271,762
KONINKLIJKE PHI NV SEP17	15/09/17	(40)	EUR	127,103
LVMH MOET HENNESSY SEP17	15/09/17	(12)	EUR	264,264
MTU AERO ENGINES AG SEP17	15/09/17	(19)	EUR	223,410
NOKIA OYJ SEP17	15/09/17	(1,110)	EUR	577,677
STOXX 600 FOOD SEP17	15/09/17	(65)	EUR	2,132,650
STORA ENSO OYJ SEP17	15/09/17	(100)	EUR	110,385
STOXX EUROPE 600 SEP17	15/09/17	(653)	EUR	12,207,835
STOXX 600 CHEM SEP17	15/09/17	(13)	EUR	568,555
STOXX 600 INDUS SEP17	15/09/17	(134)	EUR	3,347,320
STOXX 600 INSU SEP17	15/09/17	(80)	EUR	1,103,600
STOXX 600 MEDIA IND FUT SEP17	15/09/17	(100)	EUR	1,293,000
STOXX 600 P HG SEP17	15/09/17	(45)	EUR	1,887,300
STOXX 600 UTIL SEP17	15/09/17	(26)	EUR	391,040

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FONDITALIA

COMMITMENTS ON FUTURE CONTRACTS AT AUGUST 31, 2017 (CONTINUED)

FONDITALIA FLEXIBLE EUROPE (CONTINUED)

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
UNILEVER SEP17	15/09/17	(70)	EUR	350,022
BRITISH AMERICAN TOBACCO DEC17	15/12/17	(3)	GBP	145,100
FTSE 100 IDX FUT SEP17	15/09/17	(25)	GBP	1,858,125
SWEDBANK AB A SHARE DEC17	15/12/17	(50)	SEK	1,072,550

FONDITALIA CORE BOND

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
EURO BTP FUT SEP17	07/09/17	(84)	EUR	11,536,560

FONDITALIA GLOBAL BOND

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
EURO-BUND FUTURE SEP17	07/09/17	(400)	EUR	66,032,000

FONDITALIA ETHICAL INVESTMENT

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
US 5YR NOTE(CBT) DEC17	29/12/17	50	USD	5,925,000
EURO BUXL 30Y BND DEC17	07/12/17	(10)	EUR	1,668,200

FONDITALIA GLOBAL CONVERTIBLES

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
S&P 500 EMINI SEP17	15/09/17	11	USD	1,358,555
EURO STOXX 50 SEP17	15/09/17	(2)	EUR	68,480
NASDAQ 100 E-MINI SEP17	15/09/17	(12)	USD	1,437,780

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) DEC17	19/12/17	(2)	USD	253,969
US 2YR NOTE(CBT) DEC17	29/12/17	(14)	USD	3,028,375

FONDITALIA CREDIT ABSOLUTE RETURN

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
EURO BUXL 30Y BND SEP17	07/09/17	(12)	EUR	2,020,080

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FONDITALIA

COMMITMENTS ON FUTURE CONTRACTS AT AUGUST 31, 2017 (CONTINUED)

FONDITALIA CREDIT ABSOLUTE RETURN (CONTINUED)

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
EURO-BOBL FUTURE SEP17	07/09/17	(223)	EUR	29,690,220
EURO-BUND FUTURE SEP17	07/09/17	(65)	EUR	10,730,200
EURO-SCHATZ FUT SEP17	07/09/17	(70)	EUR	7,858,550
LONG GILT FUTURE DEC17	27/12/17	(34)	GBP	4,328,200

FONDITALIA CONSTANT RETURN

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
EURO-BUND FUTURE DEC17	07/12/17	11	EUR	1,784,310
EURO-BUND FUTURE SEP17	07/09/17	196	EUR	32,355,680
MINI MSCI EMG MKT SEP17	15/09/17	72	USD	3,910,320
US 10YR NOTE(CBT) DEC17	19/12/17	956	USD	121,397,063
SPI 200 FUTURES SEP17	21/09/17	(29)	AUD	4,123,800
CAN 10YR BOND FUT DEC17	18/12/17	(166)	CAD	22,949,500
EURO STOXX 50 SEP17	15/09/17	(165)	EUR	5,649,600
EURO-BOBL FUTURE DEC17	07/12/17	(1,052)	EUR	138,401,120
EURO-OAT FUTURE SEP17	07/09/17	(37)	EUR	5,578,120
FTSE 100 IDX FUT SEP17	15/09/17	(36)	GBP	2,675,700
NIKKEI 225 (OSE) SEP17	07/09/17	(37)	JPY	728,530,000
S&P 500 EMINI SEP17	15/09/17	(224)	USD	27,665,120

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FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2017

FONDITALIA EURO BOND LONG TERM

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 FRENCH REPUBLIC	20/06/22	7,700,000	USD	7,700,000	FRTR 4.25% 25 APR 2019	6,476,580	Citibank	(31,900)
								(31,900)

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 CAD R V 03MCDOR	15/12/25	500,000	CAD	500,000	IRS CAD 2.30000 12/15/15-10Y CME	335,439	Credit Suisse	(7,385)
IRS CAD R V 03MCDOR	16/12/46	400,000	CAD	400,000	IRS CAD 1.75000 12/16/16-30Y CME	268,351	Credit Suisse	41,614
IRS EUR R F 1.50000	21/03/48	1,400,000	EUR	1,400,000	IRS EUR 1.50000 03/21/18-30Y LCH	1,400,000	Credit Suisse	(3,058)
IRS GBP R V 06MLIBOR	21/03/28	11,600,000	GBP	11,600,000	IRS GBP 1.50000 03/21/18-10Y LCH	12,572,284	Credit Suisse	(361,801)
IRS GBP R V 06MLIBOR	21/03/23	6,300,000	GBP	6,300,000	IRS GBP 1.00000 03/21/18-5Y LCH	6,828,051	Credit Suisse	(44,302)
IRS JPY R V 06MLIBOR	18/03/26	2,920,000,000	JPY	2,920,000,000	IRS JPY 0.30000 03/18/16-10Y CME	22,315,581	Credit Suisse	(298,406)
IRS JPY R V 06MLIBOR	20/09/27	660,000,000	JPY	660,000,000	IRS JPY 0.30000 09/20/17-10Y LCH	5,043,933	Credit Suisse	(45,534)
CDS USD R F .11000 1 ABX	25/05/46	592,729	USD	592,729	ABX.HE.AAA.06-2 SP BRC	498,553	Barclays Bank	(38,993)
CDS USD R F .11000 1 ABX	25/05/46	1,852,278	USD	1,852,278	ABX.HE.AAA.06-2 SP BOA	1,557,977	BofA Merrill Lynch	(121,858)
CDS USD R F .50000	17/01/47	4,000,000	USD	4,000,000	CMBX.NA.AAA.7 SP FBF	3,364,456	Credit Suisse	13,099
CDS USD R F .50000	17/01/47	1,000,000	USD	1,000,000	CMBX.NA.AAA.7 SP DUB	841,114	Deutsche Bank	3,191
CDS USD R F .50000 CMBX.NA.AAA.9	17/09/58	800,000	USD	800,000	CMBX.NA.AAA.9 SP DUB	672,891	Deutsche Bank	(4,394)
CDS USD R F .50000 1 CMBX	17/09/58	5,500,000	USD	5,500,000	CMBX.NA.AAA.9 SP FBF	4,626,127	Credit Suisse	(30,220)
CDS USD R F .50000 1 CMBX	17/09/58	1,000,000	USD	1,000,000	CMBX.NA.AAA.9 SP JPS	841,114	J.P. Morgan	(5,493)
CDS USD R F 1.00000 FIX CORPORATE	20/03/20	200,000	USD	200,000	PETROBRAS INTERNATIONAL SNR LA SP HUS	168,223	HSBC	(1,215)
CDS USD R F 1.00000 FIX CORPORATE	20/12/19	200,000	USD	200,000	PETROBRAS INTERNATIONAL SNR LA SP GST	168,223	Goldman Sachs	(732)
CDS USD R F 1.00000 SOVEREIGN	20/03/19	1,900,000	USD	1,900,000	COLOMBIA LA SP BOA	1,598,117	BofA Merrill Lynch	18,073
CDS USD R F 1.00000 SOVEREIGN	20/06/18	300,000	USD	300,000	PETROBRAS INTERNATIONAL SNR LA SP BPS	252,334	BNP Paribas	1,323
IRS USD R F 1.75000	21/06/47	5,000,000	USD	5,000,000	IRS USD 1.75000 06/21/17-30Y CME	4,205,570	Credit Suisse	(591,519)
IRS USD R V 03MLIBOR	16/12/19	8,200,000	USD	8,200,000	IRS USD 2.00000 12/16/15-4Y CME	6,897,135	Credit Suisse	(78,397)

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FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2017 (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
IRS USD R V 03MLIBOR	21/06/19	3,300,000	USD	3,300,000	IRS USD 1.25000 06/21/17-2Y CME	2,775,676	Credit Suisse	6,361
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	(48,955)
CDS EUR R F 1.00000 1 CCPCORPORATE	20/12/17	(1,000,000)	EUR	1,000,000	DEUTSCHE BANK AG SNR SE ICE	1,000,000	Credit Suisse	4,391
CDS USD R F 1.00000 1 CCPCDX	20/06/22	(72,100,000)	USD	72,100,000	CDX IG28 5Y ICE	60,644,319	Credit Suisse	1,278,935
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	1,177,560	Credit Suisse	20,604
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	2,186,896	Credit Suisse	25,151
CDS USD R F 1.00000 1 CCPCORPORATE	20/12/21	(1,000,000)	USD	1,000,000	BERKSHIRE HATHAWAY INC SNR S* ICE	841,114	Credit Suisse	18,259
CDS USD R F 1.00000 1 CCPCORPORATE	20/12/21	(1,100,000)	USD	1,100,000	METLIFE INC SNR S* ICE	925,225	Credit Suisse	19,050
								(232,211)

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 CBA AU EQUITY	17/05/18	(33,000)	EUR	1,668,711	COMMONWEALTH BANK OF AUSTRAL	1,668,711	Morgan Stanley	62,887
TRS GDUESPHF INDEX	17/05/18	(540)	EUR	450,924	MSCI DAILY TR GROSS EMERGING MARKETS PHILIPPINES USD	450,924	Morgan Stanley	36,574
TRS RADL3 BZ EQUITY	18/12/17	(114,000)	EUR	2,113,421	RAIA DROGASIL SA	2,113,421	Morgan Stanley	(935,392)
TRS TAL US EQUITY	07/02/19	(92,400)	EUR	2,364,987	TAL EDUCATION GROUP- ADR	2,364,987	Morgan Stanley	(860,435)
TRS UNVR IJ EQUITY	12/11/18	(140,000)	EUR	445,851	UNILEVER INDONESIA TBK PT	445,851	Morgan Stanley	(41,091)
TRS 1813 HK EQUITY	21/09/18	(490,708)	EUR	375,487	KWG PROPERTY HOLDING LTD	375,487	Morgan Stanley	(188,533)
TRS 2007 HK EQUITY	21/09/18	(800,000)	EUR	894,159	COUNTRY GARDEN HOLDINGS CO	894,159	Morgan Stanley	(194,103)
TRS 2313 HK EQUITY	21/09/18	(300,000)	EUR	2,021,530	SHENZHOU INTERNATIONAL GROUP	2,021,530	Morgan Stanley	(464,345)
TRS 2638 HK EQUITY	21/09/18	(1,940,000)	EUR	1,496,985	HK ELECTRIC INVESTMENTS -SS	1,496,985	Morgan Stanley	196,542
TRS 3333 HK EQUITY	21/09/18	(774,000)	EUR	1,967,267	CHINA EVERGRANDE GROUP	1,967,267	Morgan Stanley	(1,618,761)
TRS 384 HK EQUITY	19/07/18	(230,000)	EUR	488,434	CHINA GAS HOLDINGS LTD	488,434	Morgan Stanley	4,627
TRS 823 HK EQUITY	21/09/18	(132,489)	EUR	919,822	LINK REIT	919,822	Morgan Stanley	(261,620)
								(4,263,650)

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

FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2017 (CONTINUED)

FONDITALIA EURO 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 FRENCH REPUBLIC	20/06/22	32,500,000	USD	32,500,000	FRTR 4.25% 25 APR 2019	27,336,215	Citibank	(134,630)
								(134,630)

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 ACCOR	20/06/22	1,500,000	EUR	1,500,000	ACFP 2.625% 05 FEB 2021	1,500,000	BofA Merrill Lynch	(27,401)
CDS AKTIEBOLAGET ELECTROLUX	20/06/22	2,500,000	EUR	2,500,000	ELTLX 1.0% 05 DEC 2019 EMTN	2,500,000	Societe Generale	(76,346)
CDS AKTIEBOLAGET VOLVO	20/12/20	2,450,000	EUR	2,450,000	VLVY 5.0% 31 MAY 2017 EMTN	2,450,000	Citibank	(55,998)
CDS ALSTOM	20/06/22	2,600,000	EUR	2,600,000	ALOPF 3.0% 08 JUL 2019 EMTN	2,600,000	Barclays Bank	(73,243)
CDS ARCELORMITTAL	20/06/19	3,206,000	EUR	3,206,000	MTNA 6.125% 01 JUN 2018	3,206,000	Barclays Bank	(295,097)
CDS ASTALDI SOCIETA PER AZIONI	20/06/18	500,000	EUR	500,000	ASTIM 7.125% 01 DEC 2020 REGS	500,000	Societe Generale	(3,640)
CDS AXA	20/06/22	2,600,000	EUR	2,600,000	AXASA 2.875% 15 MAR 2023	2,600,000	Barclays Bank	(85,886)
CDS AXA	20/06/22	2,100,000	EUR	2,100,000	AXASA 7.125% 15 DEC 2020	2,100,000	Citibank	19,286
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	(39,955)
CDS BAYERISCHE MOTOREN WERKE AKTIENGESELLSCHAFT	20/06/22	2,300,000	EUR	2,300,000	BMW 5.0% 06 AUG 2018 EMTN	2,300,000	Societe Generale	(64,610)
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	44,685
CDS CARLSBERG BREWERIES A/S	20/06/22	2,500,000	EUR	2,500,000	CARLB 2.625% 15 NOV 2022 EMTN	2,500,000	Societe Generale	(75,764)
CDS CARREFOUR	20/12/21	2,700,000	EUR	2,700,000	CAFP 1.75% 22 MAY 2019 EMTN	2,700,000	J.P. Morgan	(55,374)
CDS COMPAGNIE FINANCIERE MICHELIN SCMA	20/12/20	2,600,000	EUR	2,600,000	MLFP 2.75% 20 JUN 2019 EMTN	2,600,000	BNP Paribas	(72,815)
CDS DANONE	20/06/22	2,600,000	EUR	2,600,000	BNFP 3.6% 23 NOV 2020 EMTN	2,600,000	BofA Merrill Lynch	(74,791)
CDS DIAGEO PLC	20/06/22	2,700,000	EUR	2,700,000	DGELN 5.75% 23 OCT 2017	2,700,000	Societe Generale	(92,718)
CDS EDP - ENERGIAS DE PORTUGAL, S.A.	20/12/17	1,000,000	EUR	1,000,000	EDPPL FRN 21 MAY 2018 EMTN	1,000,000	Societe Generale	25,262
CDS ELECTRICITE DE FRANCE	20/06/22	2,600,000	EUR	2,600,000	EDF 5.625% 21 FEB 2033 EMTN	2,600,000	Societe Generale	(61,726)
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	(21,294)
CDS ENI S.P.A.	20/06/22	4,000,000	EUR	4,000,000	ENIIM 4.25% 03 FEB 2020 EMTN	4,000,000	Goldman Sachs	(82,163)

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FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2017 (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 ERSTE GROUP BANK AG	20/06/18	3,000,000	EUR	3,000,000	ERSTBK 4.25% 12 APR 2016 EMTN	3,000,000	BNP Paribas	(23,124)
CDS GLENCORE INTERNATIONAL AG	20/06/22	3,500,000	EUR	3,500,000	GLENLN 6.5% 27 FEB 2019 EMTN	3,500,000	Societe Generale	(656,340)
CDS HAMMERSON PLC	20/03/19	2,900,000	EUR	2,900,000	HMSOLN 5.25% 15 DEC 2016	2,900,000	Deutsche Bank	(34,583)
CDS HANNOVER RUECK SE	20/06/22	2,600,000	EUR	2,600,000	GENERIC NO REF OB	2,600,000	Goldman Sachs	(91,104)
CDS HSBC BANK PLC	20/06/22	2,200,000	EUR	2,200,000	GENERIC SENIOR BOND	2,200,000	BNP Paribas	(81,871)
CDS ING BANK N.V.	20/06/21	4,000,000	EUR	4,000,000	INTNED FRN 23 MAY 2016 EMTN	4,000,000	BNP Paribas	(406,276)
CDS ITRAXX EUR SERIES 27 VERSION 1	20/06/22	4,400,000	EUR	4,400,000	ITRX EUR CDSI S27	4,400,000	Goldman Sachs	(103,593)
CDS ITRAXX EUR XOVER SERIES 27 VERSION 1	20/06/22	4,600,000	EUR	4,600,000	ITRX XOVER CDSI S27 5Y CORP	4,600,000	BNP Paribas	(583,891)
CDS ITRAXX EUR XOVER SERIES 27 VERSION 1	20/06/22	2,300,000	EUR	2,300,000	ITRX XOVER CDSI S27 5Y CORP	2,300,000	Citibank	(291,945)
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	(43,392)
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	(74,793)
CDS KINGFISHER PLC	20/12/21	2,600,000	EUR	2,600,000	SIXT 2.0% 18 JUN 2020	2,600,000	BNP Paribas	(60,755)
CDS KONINKLIJKE DSM N.V.	20/06/22	4,000,000	EUR	4,000,000	DSM 1.375% 26 SEP 2022	4,000,000	BNP Paribas	(130,714)
CDS LAFARGEHOLCIM LTD	20/03/20	2,250,000	EUR	2,250,000	LHNVX 8.75% 24 APR 2017 EMTN	2,250,000	Morgan Stanley	(43,870)
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	(844,252)
CDS LVMH MOET HENNESSY LOUIS VUITTON	20/06/22	3,000,000	EUR	3,000,000	MCFP 4.0% 06 APR 2018 EMTN	3,000,000	BofA Merrill Lynch	(103,511)
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	(521,651)
CDS MUENCHENER RUECKVERSICHERUNGSGESELLSCHAFT AKTIENGESELLSCHAFT IN MUENCHEN	20/06/22	2,600,000	EUR	2,600,000	GENERIC NO REF OB	2,600,000	Goldman Sachs	(93,914)
CDS NESTLE S.A.	20/06/22	2,600,000	EUR	2,600,000	NESNVX 2.625% 14 FEB 2018 EMTM	2,600,000	Societe Generale	(89,746)
CDS NEXT PLC	20/12/19	4,600,000	EUR	4,600,000	NXTLN 5.375% 26 OCT 2021	4,600,000	Citibank	(37,569)
CDS PEUGEOT SA	20/03/19	3,000,000	EUR	3,000,000	PEUGOT 8.375% 15 JUL 2014	3,000,000	BofA Merrill Lynch	(248,433)
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	83,875
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	56,903
CDS RENAULT	20/12/19	3,400,000	EUR	3,400,000	RENAUL 5.625% 22 MAR 2017 EMTN	3,400,000	Citibank	(58,233)

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FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2017 (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 RENAULT	20/06/19	3,200,000	EUR	3,200,000	RENAUL 5.625% 22 MAR 2017 EMTN	3,200,000	Societe Generale	(48,463)
CDS RENTOKIL INITIAL 1927 PLC	20/12/21	2,600,000	EUR	2,600,000	RTOLN 3.375% 24 SEP 2019 EMTN	2,600,000	Societe Generale	(62,278)
CDS REXEL	20/12/20	2,500,000	EUR	2,500,000	RXLFP 5.125% 15 JUN 2020 REGS	2,500,000	Barclays Bank	(353,979)
CDS SCHAEFFLER FINANCE B.V.	20/12/21	2,250,000	EUR	2,250,000	SHAEFF 2.5% 15 MAY 2020 REGS	2,250,000	Societe Generale	(424,095)
CDS SIEMENS AKTIENGESELLSCHAFT	20/06/22	2,600,000	EUR	2,600,000	SIEGR 5.625% 11 JUN 2018 EMTN	2,600,000	BNP Paribas	(96,434)
CDS SOCIETE GENERALE	20/12/18	1,350,000	EUR	1,350,000	SOCGEN 2.375% 28 FEB 2018 EMTN	1,350,000	Citibank	(59,180)
CDS STANDARD CHARTERED BANK	20/06/22	5,200,000	EUR	5,200,000	STANLN FRN 04 SEP 2017 EMTN	5,200,000	Goldman Sachs	(153,172)
CDS STATOIL ASA	20/12/20	2,400,000	EUR	2,400,000	STLNO 3.125% 17 AUG 2017	2,400,000	BofA Merrill Lynch	(71,131)
CDS STATOIL ASA	20/06/22	1,500,000	EUR	1,500,000	STLNO 2.0% 10 SEP 2020 EMTN	1,500,000	Societe Generale	(57,213)
CDS TATE & LYLE PUBLIC LIMITED COMPANY	20/06/22	2,600,000	EUR	2,600,000	TATELN 6.75% 25 NOV 2019	2,600,000	Societe Generale	(61,281)
CDS TDC A/S	20/12/17	3,250,000	EUR	3,250,000	TDCDC 4.375% 23 FEB 2018 EMTN	3,250,000	Societe Generale	(15,157)
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	(525)
CDS TELEFONICA, S.A.	20/06/22	2,500,000	EUR	2,500,000	TELEFO 2.736% 29 MAY 2019 EMTN	2,500,000	Citibank	(37,153)
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	(61,236)
CDS THYSSENKRUPP AG	20/06/22	1,800,000	EUR	1,800,000	TKAGR 4.0% 27 AUG 2018 EMTN	1,800,000	Credit Suisse	195
CDS UNILEVER N.V.	20/06/22	3,200,000	EUR	3,200,000	UNANA 1.75% 05 AUG 2020	3,200,000	Barclays Bank	(103,114)
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	16,931
CDS VALEO	20/12/21	2,450,000	EUR	2,450,000	FRFP 3.25% 22 JAN 2024 EMTN	2,450,000	Barclays Bank	(62,565)
CDS CDXNAIG SERIES 28 VERSION 1	20/06/22	4,800,000	USD	4,800,000	CDX IG CDSI S28 5Y	4,037,349	Citibank	(85,166)
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	76,275
CDS AKTIEBOLAGET VOLVO	20/09/24	(4,900,000)	EUR	4,900,000	VLVY 5.0% 31 MAY 2017 EMTN	4,900,000	BofA Merrill Lynch	66,013
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	125,847
CDS ARCELORMITTAL	20/06/21	(2,290,000)	EUR	2,290,000	MTNA 6.125% 01 JUN 2018	2,290,000	Barclays Bank	345,565
CDS ATLANTIA S.P.A.	20/06/22	(2,000,000)	EUR	2,000,000	ATLIM 5.875% 09 JUN 2024 EMTN	2,000,000	Goldman Sachs	35,334
CDS BANCA MONTE DEI PASCHI DI SIENA S.P.A.	20/12/17	(4,100,000)	EUR	4,100,000	GENERIC SENIOR BOND	4,100,000	J.P. Morgan	95,676
CDS BANCA MONTE DEI PASCHI DI SIENA S.P.A.	20/12/17	(1,600,000)	EUR	1,600,000	GENERIC SENIOR BOND	1,600,000	J.P. Morgan	37,337

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FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2017 (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 BARCLAYS BANK PLC	20/12/17	(8,100,000)	EUR	8,100,000	BACR 6.0% 23 JAN 2018 EMTN	8,100,000	BNP Paribas	38,750
CDS BARCLAYS BANK PLC	20/06/22	(5,200,000)	EUR	5,200,000	GENERIC SENIOR BOND	5,200,000	Goldman Sachs	144,411
CDS BNP PARIBAS	20/12/17	(2,300,000)	EUR	2,300,000	GENERIC SUBORDINATED BOND	2,300,000	Goldman Sachs	9,881
CDS CARREFOUR	20/09/24	(2,470,000)	EUR	2,470,000	CAFP 4.375% 02 NOV 2016 EMTN	2,470,000	Citibank	25,548
CDS COMPASS GROUP PLC	20/12/18	(6,300,000)	EUR	6,300,000	CPGLN 7.0% 08 DEC 2014	6,300,000	Citibank	86,989
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	322,582
CDS COOPERATIEVE RABOBANK U.A.	20/06/22	(3,200,000)	EUR	3,200,000	RABOBK 1.75% 22 JAN 2019 EMTN	3,200,000	J.P. Morgan	115,240
CDS COOPERATIEVE RABOBANK U.A.	20/12/18	(2,300,000)	EUR	2,300,000	GENERIC SENIOR BOND	2,300,000	Goldman Sachs	31,764
CDS CREDIT SUISSE GROUP AG	20/06/21	(1,500,000)	EUR	1,500,000	GENERIC SENIOR BOND	1,500,000	BofA Merrill Lynch	24,161
CDS CREDIT SUISSE GROUP AG	20/12/17	(10,200,000)	EUR	10,200,000	CS 1.375% 29 NOV 2019 EMTN	10,200,000	BNP Paribas	45,189
CDS DE VOLKSBANK N.V.	20/09/18	(800,000)	EUR	800,000	GENERIC SENIOR BOND	800,000	BNP Paribas	6,299
CDS DEUTSCHE BANK AKTIENGESELLSCHAFT	20/06/23	(2,380,000)	EUR	2,380,000	GENERIC SENIOR BOND	2,380,000	Goldman Sachs	3,001
CDS DEUTSCHE LUFTHANSA AKTIENGESELLSCHAFT	20/06/22	(2,000,000)	EUR	2,000,000	LHAGR 1.125% 12 SEP 2019 EMTN	2,000,000	Barclays Bank	(28,657)
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	(51,833)
CDS DEXIA CREDIT LOCAL	20/12/19	(5,800,000)	EUR	5,800,000	GENERIC SENIOR BOND	5,800,000	BNP Paribas	44,598
CDS EDISON S.P.A.	20/06/18	(2,000,000)	EUR	2,000,000	EDFFP 4.25% 22 JUL 2014 EMTN	2,000,000	Societe Generale	17,629
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	79,696
CDS EDP - ENERGIAS DE PORTUGAL, S.A.	20/12/17	(7,200,000)	EUR	7,200,000	EDPPL FRN 21 MAY 2018 EMTN	7,200,000	Credit Suisse	181,889
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	5,049
CDS GLENORE INTERNATIONAL AG	20/06/18	(6,500,000)	EUR	6,500,000	GLENLN 6.5% 27 FEB 2019 EMTN	6,500,000	Goldman Sachs	321,270
CDS HAMMERSON PLC	20/06/21	(2,900,000)	EUR	2,900,000	HMSOLN 2.0% 01 JUL 2022	2,900,000	BNP Paribas	32,172
CDS HEATHROW FUNDING LIMITED	20/06/22	(2,000,000)	EUR	2,000,000	HTHROW 4.6% 15 FEB 2020 REGS	2,000,000	J.P. Morgan	37,911
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	64,206
CDS INTESA SANPAOLO SPA	20/06/18	(3,200,000)	EUR	3,200,000	ISPIM 4.75% 15 JUN 2017 GMTN	3,200,000	Morgan Stanley	90,984
CDS ITRAXX EUR SR FINLS SERIES 27 VERSION 1	20/06/22	(4,500,000)	EUR	4,500,000	SNRFIN CDSI S27 5Y	4,500,000	Societe Generale	109,183

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FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2017 (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 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	91,203
CDS LHR AIRPORTS LIMITED	20/06/18	(3,500,000)	EUR	3,500,000	HTHROW 4.6% 30 SEP 2014 REGS	3,500,000	Credit Suisse	30,837
CDS LINDE AKTIENGESELLSCHAFT	20/03/25	(2,350,000)	EUR	2,350,000	LINGR 5.875% 24 APR 2023 EMTN	2,350,000	BNP Paribas	115,861
CDS LLOYDS BANK PLC	20/06/18	(6,100,000)	EUR	6,100,000	LLOYDS 1.875% 10 OCT 2018 EMTN	6,100,000	BNP Paribas	57,429
CDS LLOYDS BANK PLC	20/06/22	(2,200,000)	EUR	2,200,000	GENERIC SUBORDINATED BOND	2,200,000	J.P. Morgan	28,272
CDS MEDIOBANCA BANCA DI CREDITO FINANZIARIO SOCIETA PER AZIONI	20/06/18	(3,600,000)	EUR	3,600,000	GENERIC SENIOR BOND	3,600,000	BNP Paribas	25,040
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	71,705
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	43,996
CDS NEXT PLC	20/06/22	(2,200,000)	EUR	2,200,000	NXTLN 5.375% 26 OCT 2021	2,200,000	J.P. Morgan	(37,229)
CDS PEUGEOT SA	20/03/24	(2,310,000)	EUR	2,310,000	PEUGOT 8.375% 15 JUL 2014	2,310,000	BofA Merrill Lynch	488,836
CDS PORSCHE AUTOMOBIL HOLDING SE	20/06/18	(3,750,000)	EUR	3,750,000	PORSCH 3.875% 01 FEB 2016	3,750,000	Societe Generale	(27,630)
CDS RENAULT	20/06/23	(5,625,000)	EUR	5,625,000	RENAUL FRN 04 AUG 2014 EMTN	5,625,000	BofA Merrill Lynch	39,166
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	62,864
CDS ROYAL DUTCH SHELL PLC	20/06/18	(3,500,000)	EUR	3,500,000	RDSALN 5.2% 22 MAR 2017	3,500,000	Credit Suisse	33,401
CDS SCANIA AKTIEBOLAG	20/06/18	(3,200,000)	EUR	3,200,000	SCANIA 1.625% 14 SEP 2017 EMTN	3,200,000	J.P. Morgan	28,027
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	38,256
CDS TELEFONAKTIEBOLAG ET L M ERICSSON	20/06/22	(2,100,000)	EUR	2,100,000	ERICB 4.125% 15 MAY 2022	2,100,000	J.P. Morgan	(58,540)
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	(5,978)
CDS THE ROYAL BANK OF SCOTLAND PUBLIC LIMITED COMPANY	20/12/17	(6,000,000)	EUR	6,000,000	RBS 6.934% 09 APR 2018 EMTN	6,000,000	BNP Paribas	28,375
CDS TOTAL SA	20/06/18	(7,000,000)	EUR	7,000,000	TOTAL 4.875% 28 JAN 2019 EMTN	7,000,000	Barclays Bank	67,209
CDS UBS AG	20/06/21	(2,400,000)	EUR	2,400,000	GENERIC SUBORDINATED BOND	2,400,000	Goldman Sachs	38,512
CDS UNICREDIT, SOCIETA PER AZIONI	20/06/18	(3,200,000)	EUR	3,200,000	UCGIM 4.375% 10 FEB 2014 EMTN	3,200,000	Morgan Stanley	91,197

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

FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2017 (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 UNICREDIT, SOCIETA PER AZIONI	20/12/17	(7,500,000)	EUR	7,500,000	GENERIC SUBORDINATED BOND	7,500,000	BNP Paribas	19,740
CDS UNICREDIT, SOCIETA PER AZIONI	20/12/17	(4,100,000)	EUR	4,100,000	UCGIM FRN 05 DEC 2019	4,100,000	BNP Paribas	10,791
CDS UNILEVER N.V.	20/06/22	(2,100,000)	EUR	2,100,000	UNANA 1.75% 05 AUG 2020	2,100,000	Citibank	(67,669)
CDS BANK OF AMERICA CORPORATION	20/06/18	(9,100,000)	USD	9,100,000	BAC 5.65% 01 MAY 2018 MTN	7,654,140	Credit Suisse	65,124
CDS JPMORGAN CHASE & CO.	20/06/18	(6,800,000)	USD	6,800,000	JPM 6.0% 15 JAN 2018	5,719,577	Credit Suisse	49,052
								(3,519,580)

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
CDS STATOIL ASA	20/06/22	5,000,000	EUR	5,000,000	STLNO 2.0% 10 SEP 2020 EMTN	5,000,000	Citibank	(190,710)
CDS STATOIL ASA	20/06/22	12,500,000	EUR	12,500,000	STLNO 2.0% 10 SEP 2020 EMTN	12,500,000	Societe Generale	(476,775)
CDS STATOIL ASA	20/06/22	7,500,000	EUR	7,500,000	STLNO 2.0% 10 SEP 2020 EMTN	7,500,000	Citibank	(286,065)
CDS TOTAL SA	20/06/22	7,250,000	EUR	7,250,000	TOTAL 4.875% 28 JAN 2019 EMTN	7,250,000	Citibank	(240,698)
CDS TOTAL SA	20/06/22	3,750,000	EUR	3,750,000	TOTAL 4.875% 28 JAN 2019 EMTN	3,750,000	Credit Suisse	(124,499)
CDS TOTAL SA	20/06/22	14,000,000	EUR	14,000,000	TOTAL 4.875% 28 JAN 2019 EMTN	14,000,000	Societe Generale	(464,795)
TRS MLEICEU	16/02/18	8,700,760	EUR	8,700,760	BAML ITM CALL OW EU IDX	8,700,760	BofA Merrill Lynch	185,931
TRS MSFIDEAI	13/11/18	1,645,600	EUR	1,645,600	MSFIDEAI	1,645,600	Morgan Stanley	(3,375)
TRS MLEICUS	16/02/18	10,083,639	USD	10,083,639	BAML ITM CALL OW US	8,481,493	BofA Merrill Lynch	1,478
CDS ITRAXX EUR SR FINLS SERIES 27 VERSION 1	20/06/22	(10,000,000)	EUR	10,000,000	SNRFIN CDSI S27 5Y	10,000,000	Societe Generale	242,629
CDS ITRAXX EUR SR FINLS SERIES 27 VERSION 1	20/06/22	(10,000,000)	EUR	10,000,000	SNRFIN CDSI S27 5Y	10,000,000	Societe Generale	242,629
CDS ITRAXX EUR SR FINLS SERIES 27 VERSION 1	20/06/22	(17,500,000)	EUR	17,500,000	SNRFIN CDSI S27 5Y	17,500,000	Credit Suisse	424,600
								(689,650)

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

FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2017 (CONTINUED)

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 THAI BP 06/21 100 CDS CNTRPA	20/06/21	180,018	USD	180,018	KINGDOM OF THAILAND	151,416	J.P. Morgan	(3,660)
CDS THAI BP 06/21 100 CDS CNTRPA	20/06/21	139,964	USD	139,964	KINGDOM OF THAILAND	117,726	Citibank	(2,845)
CDS THAI BP 06/21 100 CDS CNTRPA	20/06/21	180,018	USD	180,018	KINGDOM OF THAILAND	151,416	J.P. Morgan	(3,660)
CDS THAI BP 06/21 100 CDS CNTRPA	20/06/21	500,000	USD	500,000	KINGDOM OF THAILAND	420,557	Barclays Bank	(10,166)
CDS HTOGA SP 12/21 500 CDS CNTRPA SELL	20/12/21	(180,000)	EUR	180,000	HTOGA 7 7/8 02/07/18	180,000	Goldman Sachs	28,742
CDS TTMTIN BP06/22 500 CDS CNTRPA SELL	20/06/22	(100,000)	EUR	100,000	TTMTIN 5 02/15/22	100,000	Barclays Bank	16,786
CDS CAR SP 06/22 500 CDS CNTRPA SELL	20/06/22	(34,000)	USD	34,000	CAR 5 1/4 03/15/25	28,598	Barclays Bank	2,354
CDS HTZ SP 06/22 500 CDS CNTRPA SELL	20/06/22	(100,000)	USD	100,000	HTZ 5 7/8 10/15/20	84,111	Barclays Bank	(10,453)
CDS HTZ SP 06/22 500 CDS CNTRPA SELL	20/06/22	(188,000)	USD	188,000	HTZ 5 7/8 10/15/20	158,129	Goldman Sachs	(18,198)
								(1,100)

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 CDXEM SERIES 27 VERSION 1	20/06/22	16,000,000	USD	16,000,000	CDXEM S27 V1	13,457,829	BNP Paribas	445,782
CDS REPUBLIC OF SOUTH AFRICA	20/06/22	10,000,000	USD	10,000,000	SOAF 5.5% 09 MAR 2020	8,411,143	J.P. Morgan	246,316
CDS REPUBLIC OF SOUTH AFRICA	20/06/22	16,000,000	USD	16,000,000	SOAF 5.5% 09 MAR 2020	13,457,829	BofA Merrill Lynch	394,105
CDS REPUBLIC OF TURKEY	20/06/22	16,000,000	USD	16,000,000	TURKEY 11.875% 15 JAN 2030	13,457,829	BNP Paribas	343,378
CDS REPUBLIC OF TURKEY	20/06/22	8,000,000	USD	8,000,000	TURKEY 11.875% 15 JAN 2030	6,728,914	BNP Paribas	171,689
								1,601,270

FONDITALIA GLOBAL INCOME

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 SR FINLS SERIES 27 VERSION 1	20/06/22	5,000,000	EUR	5,000,000	SNRFIN CDSI S27 5Y	5,000,000	Societe Generale	121,314
CDS ITRAXX EUR SR FINLS SERIES 27 VERSION 1	20/06/22	5,000,000	EUR	5,000,000	SNRFIN CDSI S27 5Y	5,000,000	Societe Generale	121,314
CDS TOTAL SA	20/06/22	3,500,000	EUR	3,500,000	TOTAL 4.875% 28 JAN 2019 EMTN	3,500,000	Societe Generale	(116,199)

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

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2017 (CONTINUED)

FONDITALIA GLOBAL INCOME (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 TOTAL SA	20/06/22	3,750,000	EUR	3,750,000	TOTAL 4.875% 28 JAN 2019 EMTN	3,750,000	Credit Suisse	(124,499)
CDS TOTAL SA	20/06/22	2,750,000	EUR	2,750,000	TOTAL 4.875% 28 JAN 2019 EMTN	2,750,000	Citibank	(91,299)
CDS ITRAXX EUR SR FINLS SERIES 27 VERSION 1	20/06/22	(7,500,000)	EUR	7,500,000	SNRFIN CDSI S27 5Y	7,500,000	Credit Suisse	181,972
CDS STATOIL ASA	20/06/22	(5,000,000)	EUR	5,000,000	STLNO 2.0% 10 SEP 2020 EMTN	5,000,000	Citibank	(190,713)
CDS STATOIL ASA	20/06/22	(5,000,000)	EUR	5,000,000	STLNO 2.0% 10 SEP 2020 EMTN	5,000,000	Societe Generale	(190,710)
								(288,820)

FONDITALIA FLEXIBLE STRATEGY

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 CDX HY28 BP 5Y 500 CDS CNTRPA	20/06/22	56,000,000	USD	56,000,000	MARKIT CDX.NA. IG.28 06/22	47,102,401	Goldman Sachs	(1,002,320)
								(1,002,320)

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 MN40BRE INDEX	05/09/17	3,184,287	EUR	3,184,287	MSCI BRAZIL 10/40 IDX NET TR EUR	3,184,287	J.P. Morgan	250,009
								250,009

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
CFD CARREFOUR SA	27/06/18	12,912	EUR	218,729	CARREFOUR SA	218,729	Citibank	(12,695)
CDS MITSUI O.S.K. LINES LTD 100(20-DEC-2018) BNP PARIBAS 95BPS	20/12/18	50,000,000	JPY	50,000,000	MITSQL 0 04/24/20	382,115	BNP Paribas	(4,276)
CFD LEG IMMOBILIEN AG	27/06/18	(1,546)	EUR	131,255	LEG IMMOBILIEN AG	131,255	Citibank	(4,247)
CFD TELEKOM AUSTRIA AG (AV)	27/06/18	(16,440)	EUR	132,901	TELEKOM AUSTRIA AG	132,901	Citibank	(13,619)
CFD PREMIER OIL PLC	29/12/17	(72,735)	GBP	40,368	PREMIER OIL PLC	43,751	Citibank	9,264
CFD PRIMARY HEALTH PROPERTIES	29/12/17	(94,089)	GBP	112,907	PRIMARY HEALTH PROPERTIES	122,370	Citibank	(7,606)

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FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2017 (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
CFD EBARA CORPORATION	06/04/18	(42)	JPY	143,010	EBARA CORP	1,093	Citibank	51
CFD LIXIL GROUP CORPORATION	06/04/18	(3,200)	JPY	9,228,800	LIXIL GROUP CORP	70,529	Citibank	(899)
CFD NIHON UNISYS LTD	06/04/18	(26,900)	JPY	46,456,300	NIHON UNISYS LTD	355,033	Citibank	(52,417)
CFD TANDD HOLDINGS INC	06/04/18	(5,200)	JPY	7,844,200	T&D HOLDINGS INC	59,948	Citibank	8,418
CFD TOPPAN PRINTING CO LTD	06/04/18	(40,000)	JPY	44,040,000	TOPPAN PRINTING CO LTD	336,567	Citibank	16,279
CFD IMPALA PLATINUM HOLDINGS LTD	05/07/18	(134,903)	USD	417,243	IMPALA PLATINUM HOLDINGS LTD	350,949	Citibank	(25,636)
CFD IMPALA PLATINUM HOLDINGS LTD	05/07/18	(105,370)	ZAR	4,235,874	IMPALA PLATINUM HOLDINGS LTD	274,118	Citibank	(15,137)
								(102,520)

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 BRL R 10.59 1/4/21 SWAP CN	04/01/21	700,000	BRL	700,000	BRAZIL CETIP INTERBANK DEPOSIT RATE	187,125	Goldman Sachs	6,072
IRS BRL R 11.35 1/4/21 SWAP CN	04/01/21	4,700,000	BRL	4,700,000	BRAZIL CETIP INTERBANK DEPOSIT RATE	1,256,412	BofA Merrill Lynch	62,624
IRS BRL R 11.38 1/2/20	02/01/20	2,300,000	BRL	2,300,000	BRAZIL CETIP INTERBANK DEPOSIT RATE	614,840	Goldman Sachs	27,155
IRS BRL R 11.61 1/2/18	02/01/18	3,500,000	BRL	3,500,000	BRAZIL CETIP INTERBANK DEPOSIT RATE	935,626	UBS	(20,850)
IRS BRL R 12.36 1/2/18 SWAP CN	02/01/18	1,700,000	BRL	1,700,000	BRAZIL CETIP INTERBANK DEPOSIT RATE	454,447	BofA Merrill Lynch+UBS	(864)
IRS BRL R 12.44 1/2/19 SWAP CN	02/01/19	3,100,000	BRL	3,100,000	BRAZIL CETIP INTERBANK DEPOSIT RATE	828,697	BNP Paribas	45,205
IRS BRL R 13.52 1/2/25	02/01/25	4,000,000	BRL	4,000,000	BRAZIL CETIP INTERBANK DEPOSIT RATE	1,069,286	HSBC	107,525
IRS BRL R 13.80 1/4/21 SWAP CN	04/01/21	5,600,000	BRL	5,600,000	BRAZIL CETIP INTERBANK DEPOSIT RATE	1,497,001	HSBC	155,191
IRS BRL R 13.80 1/4/21 SWAP CN	02/01/25	500,000	BRL	500,000	BRAZIL CETIP INTERBANK DEPOSIT RATE	133,661	Deutsche Bank	14,635
IRS BRL R 15.50 1/2/18 SWAP CN	02/01/18	2,600,000	BRL	2,600,000	BRAZIL CETIP INTERBANK DEPOSIT RATE	695,036	Goldman Sachs	41,623
IRS BRL R 9.65 1/2/19 SWAP CNT	02/01/19	1,200,000	BRL	1,200,000	BRAZIL CETIP INTERBANK DEPOSIT RATE	320,786	Goldman Sachs	6,428

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FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2017 (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 BRL R 9.88 1/2/25	02/01/25	6,000,000	BRL	6,000,000	BRAZIL CETIP INTERBANK DEPOSIT RATE	1,603,930	BNP Paribas	(15,184)
IRS CLP R 3.40 6/5/22 SWAP CNT	05/06/17	792,800,000	CLP	792,800,000	SINACOFI CHILE INTERBANK RATE AVERAGE	1,061,084	Goldman Sachs	7,847
IRS COP 10/16/24	16/10/24	665,000,000	COP	665,000,000	COLOMBIA INTERBANK OVERNIGHT	189,924	Goldman Sachs	3,342
IRS COP 10/16/24	16/10/24	1,246,100,000	COP	1,246,100,000	COLOMBIA INTERBANK OVERNIGHT	355,886	Goldman Sachs	6,265
IRS COP 3/11/20	11/03/20	580,000,000	COP	580,000,000	COLOMBIA INTERBANK OVERNIGHT	165,648	Goldman Sachs	1,230
IRS COP 3/17/20	17/03/20	610,000,000	COP	610,000,000	COLOMBIA INTERBANK OVERNIGHT	174,216	Deutsche Bank	1,272
IRS COP 3/3/20	03/03/20	152,000,000	COP	152,000,000	COLOMBIA INTERBANK OVERNIGHT	43,411	Morgan Stanley	(290)
IRS COP 5/28/20	28/05/20	130,000,000	COP	130,000,000	COLOMBIA INTERBANK OVERNIGHT	37,128	J.P. Morgan	189
IRS COP 5/28/25	28/05/25	48,100,000	COP	48,100,000	COLOMBIA INTERBANK OVERNIGHT	13,737	BofA Merrill Lynch	267
IRS COP 5/29/21	29/05/21	970,000,000	COP	970,000,000	COLOMBIA INTERBANK OVERNIGHT	277,032	BofA Merrill Lynch	1,939
IRS ILS R 1.61 3/16/23	16/03/23	400,000	ILS	400,000	TEL AVIV INTERBANK 3 MONTH	93,805	Goldman Sachs	4,966
IRS MXN R 5.21 10/21/20	21/10/20	3,900,000	MXN	3,900,000	MEXICO BNKRS.ACCEPT. 2ND MKT. 28 DAY	184,054	UBS	(8,983)
IRS MXN R 5.21 3/13/20	13/03/20	5,900,000	MXN	5,900,000	MEXICO BNKRS.ACCEPT. 2ND MKT. 28 DAY	278,440	Deutsche Bank	(11,979)
IRS MXN R 5.63 10/11/21	11/10/21	2,200,000	MXN	2,200,000	MEXICO BNKRS.ACCEPT. 2ND MKT. 28 DAY	103,825	Morgan Stanley	(4,855)
IRS MXN R 5.63 10/11/21	20/04/32	8,000,000	MXN	8,000,000	MEXICO BNKRS.ACCEPT. 2ND MKT. 28 DAY	377,546	Goldman Sachs	10,980
IRS MXN R 5.63 10/11/21	11/10/21	9,000,000	MXN	9,000,000	MEXICO BNKRS.ACCEPT. 2ND MKT. 28 DAY	424,740	Deutsche Bank	(19,860)
IRS MXN R 5.63 10/11/21	11/10/21	10,600,000	MXN	10,600,000	MEXICO BNKRS.ACCEPT. 2ND MKT. 28 DAY	500,249	UBS	(23,391)
IRS MXN R 6.36 6/16/25	16/06/25	3,500,000	MXN	3,500,000	MEXICO BNKRS.ACCEPT. 2ND MKT. 28 DAY	165,177	Morgan Stanley	(7,233)
IRS MXN R 7.74 03/06/17 SWAP C	22/02/27	7,600,000	MXN	7,600,000	MEXICO BNKRS.ACCEPT. 2ND MKT. 28 DAY	358,669	BNP Paribas	15,837

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FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2017 (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 THB R 1.79* 8/16/22	16/08/22	12,100,000	THB	12,100,000	BANGKOK INTERBANK 6 MONTH	306,504	Citibank	(382)
IRS THB R 2.01* 8/17/20	17/08/20	1,000,000	THB	1,000,000	BANGKOK INTERBANK 6 MONTH	25,331	Deutsche Bank	340
IRS THB R 2.13* 1/27/22	27/01/22	5,400,000	THB	5,400,000	BANGKOK INTERBANK 6 MONTH	136,787	HSBC	2,106
IRS THB R 2.17* 1/29/20	29/01/20	1,300,000	THB	1,300,000	BANGKOK INTERBANK 6 MONTH	32,930	Deutsche Bank	528
IRS THB R 2.50* 1/28/25	28/01/25	200,000	THB	200,000	BANGKOK INTERBANK 6 MONTH	5,066	HSBC	154
IRS THB R 2.56* 1/27/27	27/01/27	38,100,000	THB	38,100,000	BANGKOK INTERBANK 6 MONTH	965,107	HSBC	29,517
IRS THB R 2.58 10/19/25	19/10/25	6,800,000	THB	6,800,000	BANGKOK INTERBANK 6 MONTH	172,250	Deutsche Bank	6,505
IRS THB R 2.58 1/29/25	29/01/25	200,000	THB	200,000	BANGKOK INTERBANK 6 MONTH	5,066	Deutsche Bank	180
IRS THB R 2.62* 7/27/25	27/07/25	3,900,000	THB	3,900,000	BANGKOK INTERBANK 6 MONTH	98,791	Citibank	3,776
IRS THB R 2.78 9/23/25	23/09/25	330,000	THB	330,000	BANGKOK INTERBANK 6 MONTH	8,359	Credit Suisse	458
IRS THB R 2.81 9/23/25	23/09/25	6,460,000	THB	6,460,000	BANGKOK INTERBANK 6 MONTH	163,638	Citibank	9,359
IRS THB R 3.38* 1/23/21	23/01/21	400,000	THB	400,000	BANGKOK INTERBANK 6 MONTH	10,132	BNP Paribas	603
IRS THB R 3.39 1/23/21	15/01/21	400,000	THB	400,000	BANGKOK INTERBANK 6 MONTH	10,132	Deutsche Bank	605
IRS THB R 3.41 1/15/21	21/01/21	400,000	THB	400,000	BANGKOK INTERBANK 6 MONTH	10,132	Deutsche Bank	613
IRS THB R 3.41 1/15/21	15/01/21	400,000	THB	400,000	BANGKOK INTERBANK 6 MONTH	10,132	Citibank	613
IRS THB R 3.41* 1/21/21	21/01/21	400,000	THB	400,000	BANGKOK INTERBANK 6 MONTH	10,132	BNP Paribas	615
IRS THB R 3.41 1/21/21	23/01/21	400,000	THB	400,000	BANGKOK INTERBANK 6 MONTH	10,132	Deutsche Bank	614
IRS THB R 3.48 1/14/21	14/01/21	1,300,000	THB	1,300,000	BANGKOK INTERBANK 6 MONTH	32,930	Citibank	2,076
CDS RUSSIA SP12/17 100	20/12/17	100,000	USD	100,000	RUSSIA SP12/17 100 CDS CNTRPA	84,111	Goldman Sachs	370
CDS SOAF SP 12/17 100	20/12/17	100,000	USD	100,000	SOAF 5 1/2 03/09/20	84,111	Barclays Bank	384

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

FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2017 (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 ZAR R 7.25 3/18/20	18/03/20	6,900,000	ZAR	6,900,000	SOUTH AFRICAN JIBAR 3 MONTH	446,523	Barclays Bank	5,494
IRS ZAR R 8.50 9/21/21	21/09/21	5,300,000	ZAR	5,300,000	SOUTH AFRICAN JIBAR 3 MONTH	342,982	Goldman Sachs	19,465
IRS HUF P 1.23* 9/21/21	21/09/21	(280,000,000)	HUF	280,000,000	HUNGARIAN FORINT 6 MONTH FRA 6X12	916,356	J.P. Morgan	(26,406)
IRS HUF P 2.30 6/24/22	24/06/22	(83,000,000)	HUF	83,000,000	HUNGARIAN FORINT 6 MONTH FRA 6X12	271,634	Citibank	(18,172)
IRS PLN P 2.50 3/15/22 SWAP CN	15/03/22	(3,400,000)	PLN	3,400,000	WARSAW INTERBANK 6 MONTH	800,299	BNP Paribas	(11,679)
IRS PLN P 2.50 3/15/22 SWAP CN	15/03/22	(3,400,000)	PLN	3,400,000	WARSAW INTERBANK 6 MONTH	800,299	BNP Paribas	(11,679)
IRS PLN P 3.13 3/15/27 SWAP CN	15/03/27	(4,900,000)	PLN	4,900,000	WARSAW INTERBANK 6 MONTH	1,153,372	Goldman Sachs	(48,309)
								374,851

FONDITALIA DIVERSIFIED REAL 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 STATOIL ASA	20/06/22	2,500,000	EUR	2,500,000	STLNO 2.0% 10 SEP 2020 EMTN	2,500,000	Societe Generale	(95,355)
CDS TOTAL SA	20/06/22	2,500,000	EUR	2,500,000	TOTAL 4.875% 28 JAN 2019 EMTN	2,500,000	Societe Generale	(82,999)
CDS ITRAXX EUR SR FINLS SERIES 27 VERSION 1	20/06/22	(5,000,000)	EUR	5,000,000	SNRFIN CDSI S27 5Y	5,000,000	Societe Generale	121,314
								(57,040)

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 ACCOR	20/06/22	1,000,000	EUR	1,000,000	ACFP 2.625% 05 FEB 2021	1,000,000	BNP Paribas	(18,267)
CDS ALLIANZ SE	20/06/21	300,000	EUR	300,000	ALVGR 5.352% 18 DEC 2018 EMTN	300,000	BNP Paribas	(9,460)
CDS ALSTOM	20/06/22	300,000	EUR	300,000	ALOPF 3.0% 08 JUL 2019 EMTN	300,000	Barclays Bank	(8,451)
CDS ARCELORMITTAL	20/06/19	350,000	EUR	350,000	MTNA 6.125% 01 JUN 2018	350,000	Barclays Bank	(32,216)
CDS ASTALDI SOCIETA PER AZIONI	20/06/18	120,000	EUR	120,000	ASTIM 7.125% 01 DEC 2020 REGS	120,000	Societe Generale	(874)
CDS ATLANTIA S.P.A.	20/06/22	500,000	EUR	500,000	ATLIM 5.875% 09 JUN 2024 EMTN	500,000	Goldman Sachs	8,833

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FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2017 (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 AXA	20/06/22	400,000	EUR	400,000	AXASA 7.125% 15 DEC 2020	400,000	Citibank	3,673
CDS BARCLAYS BANK PLC	20/06/22	1,000,000	EUR	1,000,000	GENERIC SENIOR BOND	1,000,000	Goldman Sachs	27,771
CDS BAYERISCHE MOTOREN WERKE AKTIENGESELLSCHAFT	20/06/22	600,000	EUR	600,000	BMW 5.0% 06 AUG 2018 EMTN	600,000	Societe Generale	(16,855)
CDS CARLSBERG BREWERIES A/S	20/06/22	400,000	EUR	400,000	CARLB 2.625% 15 NOV 2022 EMTN	400,000	Societe Generale	(12,122)
CDS COMPAGNIE FINANCIERE MICHELIN SCMA	20/12/20	300,000	EUR	300,000	MLFP 2.75% 20 JUN 2019 EMTN	300,000	BNP Paribas	(8,402)
CDS DANONE	20/06/22	300,000	EUR	300,000	BNFP 3.6% 23 NOV 2020 EMTN	300,000	BofA Merrill Lynch	(8,630)
CDS DE VOLKSBANK N.V.	20/09/18	400,000	EUR	400,000	GENERIC SENIOR BOND	400,000	BNP Paribas	3,150
CDS DEUTSCHE LUFTHANSA AKTIENGESELLSCHAFT	20/06/22	1,000,000	EUR	1,000,000	LHAGR 1.125% 12 SEP 2019 EMTN	1,000,000	Barclays Bank	(14,328)
CDS ENI S.P.A.	20/06/22	1,100,000	EUR	1,100,000	ENIIM 4.25% 03 FEB 2020 EMTN	1,100,000	Goldman Sachs	(22,595)
CDS EXPERIAN FINANCE PLC	20/06/21	300,000	EUR	300,000	EXPNLN 4.75% 23 NOV 2018 EMTN	300,000	BNP Paribas	(7,762)
CDS GLENCORE INTERNATIONAL AG	20/06/22	800,000	EUR	800,000	GLENLN 6.5% 27 FEB 2019 EMTN	800,000	Societe Generale	(150,020)
CDS HANNOVER RUECK SE	20/06/22	500,000	EUR	500,000	GENERIC NO REF OB	500,000	Goldman Sachs	(17,520)
CDS HSBC BANK PLC	20/06/22	600,000	EUR	600,000	GENERIC SENIOR BOND	600,000	BNP Paribas	(22,328)
CDS ING BANK N.V.	20/06/21	500,000	EUR	500,000	INTNED FRN 23 MAY 2016 EMTN	500,000	BNP Paribas	(50,785)
CDS ITRAXX EUR SERIES 27 VERSION 1	20/06/22	1,000,000	EUR	1,000,000	ITRX EUR CDSI S27	1,000,000	Goldman Sachs	(23,544)
CDS ITRAXX EUR XOVER SERIES 27 VERSION 1	20/06/22	1,000,000	EUR	1,000,000	ITRX XOVER CDSI S27 5Y CORP	1,000,000	Citibank	(126,933)
CDS ITRAXX EUR XOVER SERIES 27 VERSION 1	20/06/22	1,000,000	EUR	1,000,000	ITRX XOVER CDSI S27 5Y CORP	1,000,000	BNP Paribas	(126,933)
CDS KINGFISHER PLC	20/12/21	300,000	EUR	300,000	SIXT 2.0% 18 JUN 2020	300,000	BNP Paribas	(7,010)
CDS KONINKLIJKE DSM N.V.	20/06/22	2,000,000	EUR	2,000,000	DSM 1.375% 26 SEP 2022	2,000,000	BNP Paribas	(65,357)
CDS LLOYDS BANK PLC	20/06/22	300,000	EUR	300,000	GENERIC SUBORDINATED BOND	300,000	J.P. Morgan	3,855
CDS LVMH MOET HENNESSY LOUIS VUITTON	20/06/22	500,000	EUR	500,000	MCFP 4.0% 06 APR 2018 EMTN	500,000	BofA Merrill Lynch	(17,252)
CDS NESTLE S.A.	20/06/22	750,000	EUR	750,000	NESNVX 2.375% 18 JAN 2022 EMTN	750,000	BNP Paribas	(25,888)
CDS NEXT PLC	20/06/22	500,000	EUR	500,000	NXTLN 5.375% 26 OCT 2021	500,000	J.P. Morgan	(8,461)
CDS POSTNL N.V.	20/06/22	500,000	EUR	500,000	PNLNA 7.5% 14 AUG 2018	500,000	Barclays Bank	14,226

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FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2017 (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 RENTOKIL INITIAL 1927 PLC	20/12/21	300,000	EUR	300,000	RTOLN 3.375% 24 SEP 2019 EMTN	300,000	Societe Generale	(7,186)
CDS SABMILLER LIMITED	20/12/20	300,000	EUR	300,000	SABLN 6.625% 15 AUG 2033 144A	300,000	BNP Paribas	(8,028)
CDS SCHAEFFLER FINANCE B.V.	20/12/21	500,000	EUR	500,000	SHAEFF 2.5% 15 MAY 2020 REGS	500,000	Societe Generale	(94,243)
CDS STATOIL ASA	20/12/20	300,000	EUR	300,000	STLNO 3.125% 17 AUG 2017	300,000	BNP Paribas	(8,891)
CDS STATOIL ASA	20/06/22	2,000,000	EUR	2,000,000	STLNO 2.0% 10 SEP 2020 EMTN	2,000,000	Societe Generale	(76,284)
CDS TATE & LYLE PUBLIC LIMITED COMPANY	20/06/22	500,000	EUR	500,000	TATELN 6.75% 25 NOV 2019	500,000	Societe Generale	(11,785)
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	(300)
CDS TELEFONICA, S.A.	20/06/22	1,000,000	EUR	1,000,000	TELEFO 2.736% 29 MAY 2019 EMTN	1,000,000	Citibank	(14,861)
CDS THE ROYAL BANK OF SCOTLAND PUBLIC LIMITED COMPANY	20/12/17	1,000,000	EUR	1,000,000	RBS 6.934% 09 APR 2018 EMTN	1,000,000	BNP Paribas	4,729
CDS UNILEVER N.V.	20/06/22	1,200,000	EUR	1,200,000	UNANA 1.75% 05 AUG 2020	1,200,000	Citibank	(38,668)
CDS UNILEVER N.V.	20/06/22	300,000	EUR	300,000	UNANA 1.75% 05 AUG 2020	300,000	Barclays Bank	(9,667)
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	3,763
CDS VALEO	20/12/21	300,000	EUR	300,000	FRFP 3.25% 22 JAN 2024 EMTN	300,000	Barclays Bank	(7,661)
CDS CDXNAIG SERIES 28 VERSION 1	20/06/22	1,000,000	USD	1,000,000	CDX IG CDSI S28 5Y	841,114	Citibank	(17,743)
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	100,677
CDS ARCELORMITTAL	20/06/21	(250,000)	EUR	250,000	MTNA 6.125% 01 JUN 2018	250,000	Barclays Bank	37,725
CDS AXA	20/06/22	(500,000)	EUR	500,000	AXASA 2.875% 15 MAR 2023	500,000	Barclays Bank	(16,517)
CDS BANCA MONTE DEI PASCHI DI SIENA S.P.A.	20/12/17	(400,000)	EUR	400,000	GENERIC SENIOR BOND	400,000	J.P. Morgan	9,334
CDS BANCA MONTE DEI PASCHI DI SIENA S.P.A.	20/12/17	(500,000)	EUR	500,000	GENERIC SENIOR BOND	500,000	J.P. Morgan	11,668
CDS BARCLAYS BANK PLC	20/12/17	(2,200,000)	EUR	2,200,000	BACR 6.0% 23 JAN 2018 EMTN	2,200,000	BNP Paribas	10,525
CDS BNP PARIBAS	20/12/17	(500,000)	EUR	500,000	GENERIC SUBORDINATED BOND	500,000	Goldman Sachs	2,148
CDS COOPERATIEVE RABOBANK U.A.	20/12/18	(500,000)	EUR	500,000	GENERIC SENIOR BOND	500,000	Goldman Sachs	6,905
CDS CREDIT SUISSE GROUP AG	20/12/17	(2,600,000)	EUR	2,600,000	CS 1.375% 29 NOV 2019 EMTN	2,600,000	BNP Paribas	11,519
CDS DEUTSCHE BANK AKTIENGESELLSCHAFT	20/06/23	(550,000)	EUR	550,000	GENERIC SENIOR BOND	550,000	Goldman Sachs	693
CDS DEXIA CREDIT LOCAL	20/12/19	(2,000,000)	EUR	2,000,000	GENERIC SENIOR BOND	2,000,000	BNP Paribas	15,379

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FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2017 (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 EDP - ENERGIAS DE PORTUGAL, S.A.	20/12/17	(3,000,000)	EUR	3,000,000	EDPPL FRN 21 MAY 2018 EMTN	3,000,000	Societe Generale	75,787
CDS GLENCORE INTERNATIONAL AG	20/06/18	(2,000,000)	EUR	2,000,000	GLENLN 6.5% 27 FEB 2019 EMTN	2,000,000	Goldman Sachs	98,852
CDS HEATHROW FUNDING LIMITED	20/06/22	(1,000,000)	EUR	1,000,000	HTHROW 4.6% 15 FEB 2020 REGS	1,000,000	J.P. Morgan	18,955
CDS IMPERIAL BRANDS PLC	20/12/20	(500,000)	EUR	500,000	IMBLN 6.25% 04 DEC 2018 EMTN	500,000	Citibank	10,273
CDS ITRAXX EUR XOVER SERIES 27 VERSION 1	20/06/22	(500,000)	EUR	500,000	ITRX XOVER CDSI S27 5Y CORP	500,000	J.P. Morgan	(63,466)
CDS LLOYDS BANK PLC	20/06/18	(1,600,000)	EUR	1,600,000	LLOYDS 1.875% 10 OCT 2018 EMTN	1,600,000	BNP Paribas	15,063
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	30,731
CDS MELIA HOTELS INTERNATIONAL, S.A.	20/06/22	(400,000)	EUR	400,000	SOLSM 4.5% 04 APR 2018	400,000	Citibank	(83,464)
CDS MELIA HOTELS INTERNATIONAL, S.A.	20/03/18	(5,000,000)	EUR	5,000,000	SOLSM 4.5% 04 APR 2018	5,000,000	Goldman Sachs	185,489
CDS MUENCHENER RUECKVERSICHERUNGSGESELLSCHAFT AKTIENGESELLSCHAFT IN MUENCHEN	20/06/22	(500,000)	EUR	500,000	GENERIC NO REF OB	500,000	Goldman Sachs	(18,060)
CDS ROYAL DUTCH SHELL PLC	20/12/20	(300,000)	EUR	300,000	RDSALN 5.2% 22 MAR 2017	300,000	Barclays Bank	7,858
CDS STANDARD CHARTERED BANK	20/06/22	(1,000,000)	EUR	1,000,000	STANLN FRN 04 SEP 2017 EMTN	1,000,000	Goldman Sachs	(29,456)
CDS TELEFONAKTIEBOLAG ET L M ERICSSON	20/06/22	(1,200,000)	EUR	1,200,000	ERICB 4.125% 15 MAY 2022	1,200,000	J.P. Morgan	(33,451)
CDS UBS AG	20/06/21	(200,000)	EUR	200,000	GENERIC SUBORDINATED BOND	200,000	Citibank	3,209
CDS UNICREDIT, SOCIETA PER AZIONI	20/12/17	(6,000,000)	EUR	6,000,000	GENERIC SUBORDINATED BOND	6,000,000	BNP Paribas	15,792
CDS UNICREDIT, SOCIETA PER AZIONI	20/12/17	(1,000,000)	EUR	1,000,000	UCGIM FRN 05 DEC 2019	1,000,000	BNP Paribas	2,632
								(600,510)

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 27 VERSION 1	20/06/22	(4,400,000)	EUR	4,400,000	ITRX XOVER CDSI S27 5Y CORP	4,400,000	BNP Paribas	558,501
CDS CDXNAHY SERIES 28 VERSION 1	20/06/22	(2,200,000)	USD	2,200,000	CDX.NA.HY.28	1,850,451	BNP Paribas	152,609
								711,110

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FONDITALIA

COMMITMENTS ON OPTION CONTRACTS AT AUGUST 31, 2017

FONDITALIA BOND US PLUS

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Notional / Global		Counterparty	Market Value in Fund Currency
					Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency		
PUT OGBL 145	24/11/17	18,000,000	EUR	145.00	-	-	J.P. Morgan	-
IMM EUR FUT OPT MAR18P 98.25 EXP 03/19/2018	19/03/18	712,500	USD	98.25	-	-	J.P. Morgan	5,993
PUT IRO USD 30Y P 2.905 082018 MYC	20/08/18	1,900,000	USD	2.91	-	-	Morgan Stanley	32,986
PUT IRO USD 30Y P 2.94 T 082018 GL	20/08/18	600,000	USD	2.94	-	-	Goldman Sachs	9,600
PUT OTC EPUT FN 3.5 10/47 75 JPM	05/10/17	10,000,000	USD	75.00	-	-	J.P. Morgan, N.A.	329
US BOND FUTR OPTN DEC17P 105 EXP 11/24/2017	24/11/17	81,000	USD	105.00	-	-	J.P. Morgan	68
US 10YR FUT OPTN DEC17P 114 EXP 11/24/2017	24/11/17	535,000	USD	114.00	-	-	J.P. Morgan	450
US 10YR FUT OPTN DEC17P 114.5 EXP 11/24/2017	24/11/17	175,000	USD	114.50	-	-	J.P. Morgan	147
US 5YR FUTR OPTN DEC17P 111.7 EXP 11/24/2017	24/11/17	282,000	USD	111.75	-	-	J.P. Morgan	3,706
US 5YR FUTR OPTN DEC17P 112.2 EXP 11/24/2017	24/11/17	309,000	USD	112.25	-	-	J.P. Morgan	4,061
CAL OTC ECAL EUR VS USD 1.189 BOA	14/09/17	(5,300,000)	EUR	1.19	5,300,000	5,300,000	BofA Merrill Lynch	(42,659)
CALL OGBL 163.5	22/09/17	(3,100,000)	EUR	163.50	3,100,000	3,100,000	J.P. Morgan	4,650
CALL OGBL 164	22/09/17	(2,000,000)	EUR	164.00	2,000,000	2,000,000	J.P. Morgan	2,200
PUT OGBL 157	22/09/17	(4,500,000)	EUR	157.00	4,500,000	4,500,000	J.P. Morgan	20,100
CALL OTC ECAL USD VS BRL 3.51 JPM	27/09/17	(3,700,000)	USD	3.51	3,700,000	3,112,122	J.P. Morgan	(809)
CALL OTC ECAL USD VS BRL 3.55 FBF	02/10/17	(4,600,000)	USD	3.55	4,600,000	3,869,124	Credit Suisse	(886)
IMM EUR FUT OPT MAR18C 98.75 EXP 03/19/2018	19/03/18	(712,500)	USD	98.75	712,500	599,294	J.P. Morgan	(11,986)
PUT IRO USD 5Y P 2.8 T 082018 GLM	20/08/18	(2,600,000)	USD	2.80	2,600,000	2,186,896	Goldman Sachs	(3,624)
PUT IRO USD 5Y P 2.80 082018 MYC	20/08/18	(8,300,000)	USD	2.80	8,300,000	6,981,246	Morgan Stanley	(11,568)
US 10YR FUT OPTN OCT17C 126.5 EXP 09/22/2017	22/09/17	(62,000)	USD	126.50	62,000	52,149	J.P. Morgan	(39,112)
								(26,354)

FONDITALIA EQUITY EUROPE

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Notional / Global		Counterparty	Market Value in Fund Currency
					Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency		
CALL CARREFOUR SA	15/12/17	7,000	EUR	26.00	-	-	J.P. Morgan	7,000
CALL CARREFOUR SA	15/09/17	6,800	EUR	24.00	-	-	J.P. Morgan	6,800
CALL DAIMLER AG-REGISTERED SHARES	15/12/17	6,500	EUR	70.00	-	-	J.P. Morgan	143,000
CALL KONINKLIJKE DSM NV	15/12/17	4,750	EUR	80.00	-	-	J.P. Morgan	9,500
CALL ASTRAZENECA PLC	20/10/17	580	GBP	6,000.00	-	-	J.P. Morgan	1
CALL ASTRAZENECA PLC	15/09/17	275	GBP	6,200.00	-	-	J.P. Morgan	1,490

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FONDITALIA

COMMITMENTS ON OPTION CONTRACTS AT AUGUST 31, 2017 (CONTINUED)

FONDITALIA EQUITY EUROPE (CONTINUED)

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Notional / Global			Counterparty	Market Value in Fund Currency
				Strike in Trade Currency	Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency		
PUT S&P 500 COMPOSITE	29/09/17	65	USD	2,100.00	-	-	J.P. Morgan	3,007
PUT S&P 500 COMPOSITE	29/09/17	57	USD	2,000.00	-	-	J.P. Morgan	1,918
								172,716

FONDITALIA EQUITY USA BLUE CHIP

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Notional / Global			Counterparty	Market Value in Fund Currency
				Strike in Trade Currency	Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency		
CALL CONAGRA BRANDS INC	15/12/17	1,000	USD	35.00	-	-	J.P. Morgan	42,056
CALL MYLAN NV	20/10/17	2,248	USD	45.00	-	-	J.P. Morgan	5,672
CALL PALO ALTO NETWORKS INC	20/10/17	130	USD	135.00	-	-	J.P. Morgan	76,541
CALL PITNEY BOWES INC	20/10/17	1,644	USD	15.00	-	-	J.P. Morgan	6,914
CALL S&P 500 COMPOSITE	15/12/17	100	USD	2,525.00	-	-	J.P. Morgan	227,101
CALL SYNCHRONY FINANCIAL	15/09/17	1,500	USD	30.00	-	-	J.P. Morgan	126,167
CALL VIACOM INC-CLASS B	15/09/17	1,350	USD	37.50	-	-	J.P. Morgan	3,407
PUT S&P 500 COMPOSITE	15/12/17	(100)	USD	2,200.00	2,785,547	2,342,964	J.P. Morgan	(117,756)
								370,102

FONDITALIA EQUITY JAPAN

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Notional / Global			Counterparty	Market Value in Fund Currency
				Strike in Trade Currency	Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency		
CALL NINTENDO CO LTD	08/09/17	3,700	JPY	37,891.35	-	-	Barclays Bank	4,822
PUT NINTENDO CO LTD	08/09/17	(3,700)	JPY	28,005.45	27,113	207	J.P. Morgan	(35)
								4,787

FONDITALIA GLOBAL

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Notional / Global			Counterparty	Market Value in Fund Currency
				Strike in Trade Currency	Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency		
CALL CARREFOUR SA	15/12/17	2,000	EUR	19.00	-	-	J.P. Morgan	52,000
CALL ASTRAZENECA PLC	15/09/17	120	GBP	5,500.00	-	-	J.P. Morgan	-
CALL NINTENDO CO LTD	08/09/17	12,000	JPY	37,891.35	-	-	Barclays Bank	15,640
CALL CONAGRA BRANDS INC	15/12/17	2,250	USD	35.00	-	-	J.P. Morgan	94,625
CALL MYLAN NV	20/10/17	5,110	USD	45.00	-	-	J.P. Morgan	12,894
CALL PALO ALTO NETWORKS INC	20/10/17	300	USD	135.00	-	-	J.P. Morgan	176,634

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FONDITALIA

COMMITMENTS ON OPTION CONTRACTS AT AUGUST 31, 2017 (CONTINUED)

FONDITALIA GLOBAL (CONTINUED)

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Notional / Global		Counterparty	Market Value in Fund Currency
					Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency		
CALL PITNEY BOWES INC	20/10/17	3,288	USD	15.00	-	-	J.P. Morgan	13,828
CALL S&P 500 COMPOSITE	15/12/17	225	USD	2,525.00	-	-	J.P. Morgan	510,978
CALL SYNCHRONY FINANCIAL	15/09/17	2,900	USD	30.00	-	-	J.P. Morgan	243,923
CALL VIACOM INC-CLASS B	15/09/17	2,750	USD	37.50	-	-	J.P. Morgan	6,939
PUT B	19/03/18	3,700	USD	98.25	-	-	J.P. Morgan	77,803
PUT CARREFOUR SA	20/10/17	(1,400)	EUR	16.00	627,525	627,525	J.P. Morgan	(39,200)
PUT ENGIE	15/12/17	(3,000)	EUR	11.00	266,660	266,660	J.P. Morgan	(18,000)
PUT FIAT CHRYSLER AUTOMOBILES NV	15/12/17	(600)	EUR	7.97	122,307	122,307	J.P. Morgan	(14,217)
PUT NINTENDO CO LTD	08/09/17	(12,000)	JPY	28,005.45	87,935	672	J.P. Morgan	(114)
PUT S&P 500 COMPOSITE	15/12/17	(225)	USD	2,200.00	6,267,481	5,271,668	J.P. Morgan	(264,951)
								868,782

FONDITALIA EURO CYCLICALS

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Notional / Global		Counterparty	Market Value in Fund Currency
					Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency		
CALL ADIDAS AG	15/09/17	80	EUR	200.00	-	-	J.P. Morgan	1,600
CALL ALSTOM	15/09/17	360	EUR	32.00	-	-	J.P. Morgan	1,440
CALL ALSTOM	15/09/17	45	EUR	36.00	-	-	J.P. Morgan	45
CALL ARCELORMITTAL	15/09/17	310	EUR	24.00	-	-	J.P. Morgan	2,170
CALL BOUYGUES SA	15/09/17	300	EUR	48.00	-	-	J.P. Morgan	300
CALL CNH INDUSTRIAL NV	15/09/17	190	EUR	11.50	-	-	J.P. Morgan	38
CALL DAIMLER AG-REGISTERED SHARES	15/12/17	25	EUR	70.00	-	-	J.P. Morgan	550
CALL HUGO BOSS AG -ORD	15/09/17	76	EUR	80.00	-	-	J.P. Morgan	76
CALL HUGO BOSS AG -ORD	15/09/17	40	EUR	76.00	-	-	J.P. Morgan	120
CALL KONINKLIJKE DSM NV	15/06/18	66	EUR	80.00	-	-	J.P. Morgan	1,848
CALL KONINKLIJKE DSM NV	15/12/17	170	EUR	80.00	-	-	J.P. Morgan	340
CALL K+S AG-REG	15/12/17	320	EUR	28.00	-	-	J.P. Morgan	2,240
CALL LEONARDO SPA	15/09/17	85	EUR	18.00	-	-	J.P. Morgan	26
CALL LINDE AG	15/09/17	45	EUR	190.00	-	-	J.P. Morgan	45
CALL LINDE AG	15/12/17	80	EUR	220.00	-	-	J.P. Morgan	1,360
CALL OSRAM LICHT AG	15/09/17	165	EUR	72.00	-	-	J.P. Morgan	4,620
CALL OSRAM LICHT AG	15/12/17	95	EUR	80.00	-	-	J.P. Morgan	4,940
CALL PORSCHE AUTOMOBIL HLDG-PRF	15/12/17	300	EUR	76.00	-	-	J.P. Morgan	300
CALL THYSSENKRUPP AG	15/09/17	255	EUR	30.00	-	-	J.P. Morgan	255
CALL THYSSENKRUPP AG	15/09/17	200	EUR	28.00	-	-	J.P. Morgan	600
CALL UNIPER SE	16/03/18	7	EUR	26.00	-	-	J.P. Morgan	168

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FONDITALIA

COMMITMENTS ON OPTION CONTRACTS AT AUGUST 31, 2017 (CONTINUED)

FONDITALIA EURO CYCLICALS (CONTINUED)

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Notional / Global		Counterparty	Market Value in Fund Currency
					Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency		
CALL UNIPER SE	15/12/17	120	EUR	22.00	-	-	J.P. Morgan	7,080
CALL UNIPER SE	16/03/18	168	EUR	24.00	-	-	J.P. Morgan	8,568
CALL VIVENDI	15/09/17	200	EUR	21.00	-	-	J.P. Morgan	2,400
CALL VIVENDI	15/09/17	550	EUR	24.00	-	-	J.P. Morgan	550
CALL ANGLO AMERICAN PLC	15/09/17	96	GBP	1,400.00	-	-	J.P. Morgan	36,416
								78,095

FONDITALIA GLOBAL INCOME

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Notional / Global		Counterparty	Market Value in Fund Currency
					Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency		
CALL CONAGRA BRANDS INC	15/12/17	400	USD	35.00	-	-	J.P. Morgan	16,822
CALL MYLAN NV	20/10/17	786	USD	45.00	-	-	J.P. Morgan	1,983
CALL S&P 500 COMPOSITE	15/12/17	55	USD	2,525.00	-	-	J.P. Morgan	124,905
CALL SYNCHRONY FINANCIAL	15/09/17	600	USD	30.00	-	-	J.P. Morgan	50,467
PUT B	19/03/18	850	USD	98.25	-	-	J.P. Morgan	17,874
PUT S&P 500 COMPOSITE	15/12/17	(95)	USD	2,200.00	2,646,270	2,225,816	J.P. Morgan	(111,867)
								100,184

FONDITALIA FLEXIBLE STRATEGY

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Notional / Global		Counterparty	Market Value in Fund Currency
					Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency		
CALL NIKKEI 225	13/10/17	22	JPY	19,625.00	-	-	J.P. Morgan	50,439
CALL NIKKEI 225	10/11/17	22	JPY	20,000.00	-	-	J.P. Morgan	37,830
CALL NIKKEI 225	10/11/17	22	JPY	19,625.00	-	-	J.P. Morgan	66,412
CALL BRAZIL BOVESPA	18/10/17	(181)	BRL	71,500.00	6,615,729	1,768,527	Goldman Sachs	(76,669)
PUT EURO STOXX BANKS PRICE EUR	15/09/17	(484)	EUR	130.00	1,221,615	1,221,615	J.P. Morgan	(32,670)
PUT EURO STOXX BANKS PRICE EUR	15/09/17	(487)	EUR	125.00	732,840	732,840	J.P. Morgan	(9,740)
CALL NIKKEI 225	13/10/17	(22)	JPY	20,250.00	82,553,423	630,900	J.P. Morgan	(13,450)
CALL NIKKEI 225	10/11/17	(44)	JPY	20,625.00	138,309,400	1,057,005	J.P. Morgan	(26,901)
PUT NIKKEI 225	10/11/17	(22)	JPY	17,750.00	51,433,808	393,074	J.P. Morgan	(18,494)
PUT NIKKEI 225	10/11/17	(22)	JPY	17,875.00	58,781,494	449,227	J.P. Morgan	(20,176)
PUT NIKKEI 225	13/10/17	(22)	JPY	18,250.00	52,730,458	402,983	J.P. Morgan	(12,610)
PUT MSCI EMERGING MARKETS IN USD	15/09/17	(1,750)	USD	1,065.00	748,063	629,207	Goldman Sachs	(7,960)

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FONDITALIA

COMMITMENTS ON OPTION CONTRACTS AT AUGUST 31, 2017 (CONTINUED)

FONDITALIA FLEXIBLE STRATEGY (CONTINUED)

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Notional / Global		Counterparty	Market Value in Fund Currency
					Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency		
PUT MSCI EMERGING MARKETS IN USD	15/09/17	(1,825)	USD	1,030.00	502,217	422,422	Goldman Sachs	(985)
								(64,974)

FONDITALIA CORE 1

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Notional / Global		Counterparty	Market Value in Fund Currency
					Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency		
PUT DJ EURO STOXX 50	15/09/17	3,941	EUR	3,350.00	-	-	UBS	587,209
PUT EUR/GBP	01/09/17	152,000,000	EUR	0.84	-	-	Goldman Sachs	1,520
PUT EUR/JPY	27/09/17	120,000,000	EUR	123.00	-	-	BNP Paribas	19,200
PUT EUR/JPY	27/09/17	90,000,000	EUR	123.00	-	-	Morgan Stanley	14,400
PUT EURO STOXX BANKS PRICE EUR	15/09/17	9,000	EUR	130.00	-	-	UBS	607,500
PUT EUR/USD	11/12/17	134,000,000	EUR	1.10	-	-	Nomura	93,800
PUT FINANCIAL SELECT SECTOR SPDR	15/09/17	30,000	USD	21.00	-	-	UBS	25,233
PUT S&P 500 COMPOSITE	15/09/17	550	USD	2,430.00	-	-	UBS	243,797
PUT S&P 500 COMPOSITE	15/09/17	290	USD	2,300.00	-	-	UBS	21,953
PUT S&P 500 COMPOSITE	15/09/17	450	USD	2,250.00	-	-	UBS	24,603
PUT EUR/GBP	01/09/17	(152,000,000)	EUR	0.81	-	-	Goldman Sachs	(1,520)
PUT EUR/JPY	27/09/17	(90,000,000)	EUR	120.00	4,733	4,733	Morgan Stanley	(900)
PUT EUR/JPY	27/09/17	(120,000,000)	EUR	120.00	6,310	6,310	BNP Paribas	(1,200)
PUT EUR/USD	11/12/17	(268,000,000)	EUR	1.08	1,433,932	1,433,932	Nomura	(69,680)
								1,565,915

FONDITALIA CORE 2

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Notional / Global		Counterparty	Market Value in Fund Currency
					Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency		
PUT DJ EURO STOXX 50	15/09/17	1,332	EUR	3,350.00	-	-	UBS	198,468
PUT EUR/GBP	01/09/17	44,000,000	EUR	0.84	-	-	Goldman Sachs	440
PUT EUR/JPY	27/09/17	34,300,000	EUR	123.00	-	-	BNP Paribas	5,488
PUT EUR/JPY	27/09/17	25,700,000	EUR	123.00	-	-	Morgan Stanley	4,112
PUT EURO STOXX BANKS PRICE EUR	15/09/17	1,500	EUR	120.00	-	-	UBS	11,250
PUT EURO STOXX BANKS PRICE EUR	15/09/17	1,500	EUR	130.00	-	-	UBS	101,250
PUT EUR/USD	11/12/17	26,000,000	EUR	1.10	-	-	Nomura	18,200
PUT FINANCIAL SELECT SECTOR SPDR	15/09/17	8,000	USD	21.00	-	-	UBS	6,729
PUT S&P 500 COMPOSITE	15/09/17	155	USD	2,430.00	-	-	UBS	68,706

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FONDITALIA

COMMITMENTS ON OPTION CONTRACTS AT AUGUST 31, 2017 (CONTINUED)

FONDITALIA CORE 2 (CONTINUED)

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Notional / Global		Counterparty	Market Value in Fund Currency
					Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency		
PUT S&P 500 COMPOSITE	15/09/17	125	USD	2,300.00	-	-	UBS	9,463
PUT S&P 500 COMPOSITE	15/09/17	130	USD	2,250.00	-	-	UBS	7,107
PUT EUR/GBP	01/09/17	(44,000,000)	EUR	0.81	-	-	Goldman Sachs	(440)
PUT EUR/JPY	27/09/17	(25,700,000)	EUR	120.00	1,351	1,351	Morgan Stanley	(257)
PUT EUR/JPY	27/09/17	(34,300,000)	EUR	120.00	1,804	1,804	BNP Paribas	(343)
PUT EUR/USD	11/12/17	(52,000,000)	EUR	1.08	278,226	278,226	Nomura	(13,520)
								416,653

FONDITALIA CORE 3

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Notional / Global		Counterparty	Market Value in Fund Currency
					Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency		
PUT DJ EURO STOXX 50	15/09/17	1,577	EUR	3,350.00	-	-	UBS	234,973
PUT EUR/GBP	01/09/17	32,000,000	EUR	0.84	-	-	Goldman Sachs	320
PUT EUR/JPY	27/09/17	25,700,000	EUR	123.00	-	-	BNP Paribas	4,112
PUT EUR/JPY	27/09/17	19,300,000	EUR	123.00	-	-	Morgan Stanley	3,088
PUT EURO STOXX BANKS PRICE EUR	15/09/17	1,100	EUR	120.00	-	-	UBS	8,250
PUT EURO STOXX BANKS PRICE EUR	15/09/17	1,500	EUR	130.00	-	-	UBS	101,250
PUT EUR/USD	11/12/17	19,000,000	EUR	1.10	-	-	Nomura	13,300
PUT FINANCIAL SELECT SECTOR SPDR	15/09/17	6,000	USD	21.00	-	-	UBS	5,047
PUT S&P 500 COMPOSITE	15/09/17	125	USD	2,430.00	-	-	UBS	55,408
PUT S&P 500 COMPOSITE	15/09/17	100	USD	2,250.00	-	-	UBS	5,467
PUT S&P 500 COMPOSITE	15/09/17	125	USD	2,300.00	-	-	UBS	9,463
PUT EUR/GBP	01/09/17	(32,000,000)	EUR	0.81	-	-	Goldman Sachs	(320)
PUT EUR/JPY	27/09/17	(19,300,000)	EUR	120.00	1,015	1,015	Morgan Stanley	(193)
PUT EUR/JPY	27/09/17	(25,700,000)	EUR	120.00	1,351	1,351	BNP Paribas	(257)
PUT EUR/USD	11/12/17	(38,000,000)	EUR	1.08	203,319	203,319	Nomura	(9,880)
								430,028

FONDITALIA EQUITY CHINA

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Notional / Global		Counterparty	Market Value in Fund Currency
					Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency		
CALL HANG SENG CHINA ENT INDX	28/09/17	20	HKD	11,600.00	-	-	J.P. Morgan	-
CALL HANG SENG CHINA ENT INDX	28/09/17	80	HKD	12,000.00	-	-	J.P. Morgan	-

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FONDITALIA

COMMITMENTS ON OPTION CONTRACTS AT AUGUST 31, 2017 (CONTINUED)

FONDITALIA EQUITY CHINA (CONTINUED)

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Notional / Global		Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
				Strike in Trade Currency	Exposure of the Underlying in Trade Currency			
CALL HANG SENG CHINA ENT INDX	28/09/17	60	HKD	11,800.00	-	-	J.P. Morgan	-

FONDITALIA FLEXIBLE EUROPE

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Notional / Global		Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
				Strike in Trade Currency	Exposure of the Underlying in Trade Currency			
CALL ALSTOM	15/09/17	45	EUR	36.00	-	-	J.P. Morgan	45
CALL ALSTOM	15/09/17	250	EUR	32.00	-	-	J.P. Morgan	1,000
CALL ARCELORMITTAL	15/09/17	290	EUR	24.00	-	-	J.P. Morgan	2,030
CALL ASSICURAZIONI GENERALI	15/12/17	300	EUR	19.00	-	-	J.P. Morgan	201
CALL BANCO BPM SPA	15/09/17	470	EUR	3.70	-	-	J.P. Morgan	470
CALL BNP PARIBAS	15/12/17	140	EUR	80.00	-	-	J.P. Morgan	1,400
CALL BOUYGUES SA	15/09/17	300	EUR	48.00	-	-	J.P. Morgan	300
CALL CARREFOUR SA	15/12/17	250	EUR	26.00	-	-	J.P. Morgan	250
CALL CARREFOUR SA	16/03/18	210	EUR	21.00	-	-	J.P. Morgan	3,150
CALL CNH INDUSTRIAL NV	15/09/17	210	EUR	11.50	-	-	J.P. Morgan	42
CALL HUGO BOSS AG -ORD	15/09/17	70	EUR	80.00	-	-	J.P. Morgan	70
CALL KONINKLIJKE DSM NV	15/06/18	63	EUR	80.00	-	-	J.P. Morgan	1,764
CALL KONINKLIJKE DSM NV	15/12/17	160	EUR	80.00	-	-	J.P. Morgan	320
CALL K+S AG-REG	15/12/17	319	EUR	28.00	-	-	J.P. Morgan	2,233
CALL LEONARDO SPA	15/09/17	85	EUR	18.00	-	-	J.P. Morgan	26
CALL LINDE AG	15/12/17	80	EUR	220.00	-	-	J.P. Morgan	1,360
CALL LINDE AG	15/09/17	45	EUR	190.00	-	-	J.P. Morgan	45
CALL OSRAM LICHT AG	15/09/17	165	EUR	72.00	-	-	J.P. Morgan	4,620
CALL OSRAM LICHT AG	15/12/17	100	EUR	80.00	-	-	J.P. Morgan	5,200
CALL PORSCHE AUTOMOBIL HLDG-PRF	15/12/17	300	EUR	76.00	-	-	J.P. Morgan	300
CALL REPSOL SA	15/09/17	1,000	EUR	17.00	-	-	J.P. Morgan	-
CALL RWE AG	15/09/17	1,000	EUR	22.00	-	-	J.P. Morgan	7,000
CALL RWE AG	15/12/17	90	EUR	23.00	-	-	J.P. Morgan	3,780
CALL RWE AG	15/09/17	400	EUR	21.00	-	-	J.P. Morgan	14,400
CALL TELECOM ITALIA SPA	15/12/17	1,950	EUR	1.20	-	-	J.P. Morgan	1,170
CALL THYSSENKRUPP AG	15/09/17	165	EUR	30.00	-	-	J.P. Morgan	165
CALL UBI BANCA SPA	15/09/17	600	EUR	4.20	-	-	J.P. Morgan	1,530
CALL UBI BANCA SPA	15/09/17	210	EUR	4.60	-	-	J.P. Morgan	-
CALL UNICREDIT SPA	15/09/17	70	EUR	20.00	-	-	J.P. Morgan	221
CALL UNICREDIT SPA	15/09/17	45	EUR	19.00	-	-	J.P. Morgan	551

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

FONDITALIA

COMMITMENTS ON OPTION CONTRACTS AT AUGUST 31, 2017 (CONTINUED)

FONDITALIA FLEXIBLE EUROPE (CONTINUED)

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Notional / Global		Counterparty	Market Value in Fund Currency
					Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency		
CALL UNIPER SE	16/03/18	7	EUR	26.00	-	-	J.P. Morgan	168
CALL UNIPER SE	15/12/17	90	EUR	22.00	-	-	J.P. Morgan	5,310
CALL UNIPER SE	16/03/18	216	EUR	24.00	-	-	J.P. Morgan	11,016
CALL VIVENDI	15/09/17	500	EUR	24.00	-	-	J.P. Morgan	500
CALL VIVENDI	15/09/17	850	EUR	21.00	-	-	J.P. Morgan	10,200
CALL ANGLO AMERICAN PLC	15/09/17	96	GBP	1,400.00	-	-	J.P. Morgan	36,416
CALL ASTRAZENECA PLC	15/09/17	4	GBP	6,000.00	-	-	J.P. Morgan	22
CALL BP PLC	15/09/17	700	GBP	520.00	-	-	J.P. Morgan	1
CALL HSBC HOLDINGS PLC	15/09/17	400	GBP	800.00	-	-	J.P. Morgan	-
								117,276

FONDITALIA CORE BOND

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Notional / Global		Counterparty	Market Value in Fund Currency
					Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency		
PUT EUR/GBP	01/09/17	72,000,000	EUR	0.84	-	-	Goldman Sachs	720
PUT EUR/JPY	27/09/17	15,000,000	EUR	123.00	-	-	Morgan Stanley	2,400
PUT EUR/JPY	27/09/17	20,000,000	EUR	123.00	-	-	BNP Paribas	3,200
PUT EUR/USD	11/12/17	21,000,000	EUR	1.10	-	-	Nomura	14,700
PUT EUR/GBP	01/09/17	(72,000,000)	EUR	0.81	-	-	Goldman Sachs	(720)
PUT EUR/JPY	27/09/17	(15,000,000)	EUR	120.00	789	789	Morgan Stanley	(150)
PUT EUR/JPY	27/09/17	(20,000,000)	EUR	120.00	1,052	1,052	BNP Paribas	(200)
PUT EUR/USD	11/12/17	(42,000,000)	EUR	1.08	224,721	224,721	Nomura	(10,920)
								9,030

FONDITALIA GLOBAL CONVERTIBLES

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Notional / Global		Counterparty	Market Value in Fund Currency
					Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency		
CALL ASCOT ADVANT	14/03/19	30,000,000	JPY	floating	-	-	Barclays Bank	48,437
CALL ASCOT CHUGEP	25/03/20	130,000,000	JPY	floating	-	-	Barclays Bank	12,608
CALL ASCOT GSYUAS	13/03/19	40,000,000	JPY	floating	-	-	Nomura	5,237
CALL ASCOT KANPNT	17/06/22	50,000,000	JPY	floating	-	-	Morgan Stanley	43,784
CALL ASCOT MITCHM	29/03/24	200,000,000	JPY	floating	-	-	Morgan Stanley	196,423
CALL ASCOT SHIMIZ	16/10/20	50,000,000	JPY	floating	-	-	Morgan Stanley	39,631
CALL ASCOT SUZUKI	31/03/21	70,000,000	JPY	floating	-	-	J.P. Morgan	209,156
CALL ASCOT TDHLD	05/06/20	50,000,000	JPY	floating	-	-	Morgan Stanley	8,524
CALL ASCOT TERUMO	06/12/21	90,000,000	JPY	floating	-	-	SMBC	145,392

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

FONDITALIA

COMMITMENTS ON OPTION CONTRACTS AT AUGUST 31, 2017 (CONTINUED)

FONDITALIA GLOBAL CONVERTIBLES (CONTINUED)

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Notional / Global		Counterparty	Market Value in Fund Currency
					Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency		
CALL ASCOT TOHOKU0	03/12/20	60,000,000	JPY	floating	-	-	Barclays Bank	14,119
CALL ASCOT TOPPAN	19/12/19	100,000,000	JPY	floating	-	-	Barclays Bank	80,079
CALL ASCOT TOYOSA	04/03/22	70,000,000	JPY	floating	-	-	J.P. Morgan	41,497
CALL ASCOT GIGAST	21/06/21	400,000	USD	floating	-	-	UBS	-
CALL ASCOT MEBUKI	24/04/19	800,000	USD	floating	-	-	Nomura	20,393
CALL ASCOT SHIZBK	25/04/18	1,000,000	USD	floating	-	-	Barclays Bank	2,196
PUT NASDAQ 100 STOCK INDX	01/09/17	4	USD	5,675.00	-	-	J.P. Morgan	219
PUT S&P 500 COMPOSITE	01/09/17	13	USD	2,450.00	-	-	J.P. Morgan	656
								868,351

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Notional / Global		Counterparty	Market Value in Fund Currency
					Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency		
PUT EUR/GBP	18/10/17	(300,000)	EUR	0.87	6,849	6,849	BNP Paribas	(87)
CALL USD/BRL	11/12/17	(300,000)	USD	4.00	6,638	5,584	J.P. Morgan	(56)
CALL USD/BRL	11/12/17	(500,000)	USD	4.00	11,064	9,306	Credit Suisse	(92)
								(235)

FONDITALIA DIVERSIFIED REAL ASSET

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Notional / Global		Counterparty	Market Value in Fund Currency
					Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency		
CALL S&P 500 COMPOSITE	15/12/17	7	USD	2,525.00	-	-	J.P. Morgan	15,897
IMM EUR FUT OPT MAR 18P 98.25 EXP 03/19/2018	19/03/18	125	USD	98.25	-	-	J.P. Morgan	2,628
PUT S&P 500 COMPOSITE	15/12/17	(7)	USD	2,200.00	194,988	164,007	J.P. Morgan	(8,242)
								10,283

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

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2017

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.

Following the Board resolution dated October, 27th 2016, the financial year-end was changed from December 31 to August 31, effective January 2017. As a result, the current financial period starts on January 1, 2017 and ends on August 31, 2017 (the "Financial Period"). No semi-annual report was issued for the year 2017.

As of August 31, 2017, the Fund was divided into forty eight active sub-funds (the "Sub-fund(s)), each one having a specific investment policy.

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 EURO 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 financial period.

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

The Sub-funds incur transaction costs which are included in the caption "Sub-custodian fees" of the Statement of Operations and Changes in Net Assets.

For the financial period ended August 31, 2017, transaction costs globally incurred by the Sub-funds amounted to EUR 868,080.

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.

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, 2017 were as follows:

- Fonditalia Euro Bond Long Term: Citibank, Credit Agricole and Société Generale.
- Fonditalia Bond US Plus: Australia and New Zealand Banking Group, BofA Merrill Lynch, BNP Paribas, Citibank, Credit Suisse, Deutsche Bank, Fideuram Bank, Goldman Sachs, HSBC, J.P. Morgan, Morgan Stanley, Société Generale, Standard Chartered Bank and UBS.
- Fonditalia Flexible Emerging Markets: Barclays Bank, BNP Paribas, Credit Agricole, Credit Suisse, Deutsche Bank, Fideuram Bank and UBS.
- Fonditalia Euro Corporate Bond: Barclays Bank, Nomura and Société Generale.
- Fonditalia Equity Europe: Credit Agricole, Fideuram Bank, Goldman Sachs and J.P. Morgan.
- Fonditalia Equity USA Blue Chip: Fideuram Bank and UBS.

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2017 (CONTINUED)

- Fonditalia Equity Pacific ex Japan: Barclays Bank, BNP Paribas and Credit Agricole.
- Fonditalia Bond Global High Yield: Citibank, Deutsche Bank, Goldman Sachs, HSBC, J.P. Morgan, BofA Merrill Lynch, Morgan Stanley, Nomura, Royal Bank of Scotland and UBS.
- Fonditalia Equity Global High Dividend: Fideuram Bank.
- Fonditalia Bond Global Emerging Markets: Barclays Bank, BNP Paribas, Citibank, Credit Agricole, Credit Suisse, Fideuram Bank, Goldman Sachs, BofA Merrill Lynch, Morgan Stanley, Société Generale, and UBS.
- Fonditalia Equity Global Emerging Markets: Credit Agricole.
- Fonditalia Flexible Bond: Citibank.
- Fonditalia Global Income: BNP Paribas and Goldman Sachs.
- Fonditalia Euro Equity Defensive: Fideuram Bank.
- Fonditalia Euro Financials: Fideuram Bank.
- Fonditalia Flexible Strategy: Australia and New Zealand Banking Group, Barclays Bank, BNP Paribas, Deutsche Bank and Goldman Sachs.
- Fonditalia Euro Yield Plus: Citibank, Credit Suisse, and Fideuram Bank.
- Fonditalia New Flexible Growth: Barclays Bank and J.P. Morgan.
- Fonditalia Inflation Linked: BNP Paribas, Deutsche Bank, Fideuram Bank, Goldman Sachs, J.P. Morgan, BofA Merrill Lynch, Morgan Stanley and UBS.
- Fonditalia Core 1: Credit Suisse.
- Fonditalia Core 2: Credit Suisse.
- Fonditalia Core 3: Credit Suisse.
- Fonditalia Equity India: UBS.
- Fonditalia Equity China: BNP Paribas.
- Fonditalia Equity Brazil: Deutsche Bank and UBS.
- Fonditalia Flexible Europe: J.P. Morgan.
- Fonditalia Core Bond: Credit Suisse.
- Fonditalia Global Bond: BNP Paribas, Citibank, Credit Agricole, Credit Suisse, Deutsche Bank, Goldman Sachs, J.P. Morgan, BofA Merrill Lynch, Nomura, Société Generale and UBS.
- Fonditalia Ethical Investment: Fideuram Bank and Goldman Sachs.
- Fonditalia Global Convertibles: Fideuram Bank.
- Fonditalia Emerging Markets Local Currency Bond: Australia and New Zealand Banking Group, Barclays Bank, BNP Paribas, Citibank, Credit Suisse, Deutsche Bank, Fideuram Bank, Goldman Sachs, HSBC, J.P. Morgan, BofA Merrill Lynch, Morgan Stanley, Société Generale, Standard Chartered Bank and UBS.
- Fonditalia Diversified Real Asset: Goldman Sachs.
- Fonditalia Bond High Yield Short Duration: Citibank, HSBC and Merrill Lynch.
- Fonditalia Credit Absolute Return: Barclays Bank, Nomura and Société Generale.
- 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.

i) Future contracts

Initial margins, consisting of cash that is segregated upon entering into future contracts, is 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.

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.

As at August 31, 2017, the company in charge for the clearing on futures contracts was J.P. Morgan.

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 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

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2017 (CONTINUED)

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 Statement of Operations and Changes in Net Assets are the sum of the Statements of each Sub-fund as at August 31, 2017. There are no Cross Sub-funds investments (where one Sub-fund has invested in another Sub-fund of the Fund) as at August 31, 2017.

3. DERIVATIVES

Each Sub-fund may enter into derivatives contracts such as: forward foreign exchange, future, swap and option.

As at August 31, 2017, 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 / (delivered)
Fonditalia Bond US Plus	EUR	Securities	(423,249)
Fonditalia Bond US Plus	EUR	Cash	(11,612,235)
Fonditalia Bond US Plus	EUR	Cash	1,069,897
Fonditalia Flexible Emerging Markets	EUR	Cash	(4,285,596)
Fonditalia Flexible Emerging Markets	EUR	Cash	100,000
Fonditalia Euro Bond	EUR	Cash	(97,419)
Fonditalia Euro Corporate Bond	EUR	Cash	(4,674,384)
Fonditalia Euro Corporate Bond	EUR	Cash	2,014,757
Fonditalia Equity Europe	EUR	Cash	(500,000)
Fonditalia Global	EUR	Cash	(1,158,318)
Fonditalia Global	EUR	Cash	325,000
Fonditalia Bond Global High Yield	EUR	Cash	(600,000)
Fonditalia Bond Global High Yield	EUR	Cash	10,160,000
Fonditalia Bond Global Emerging Markets	EUR	Cash	11,319,863
Fonditalia Flexible Bond	EUR	Cash	2,306,284
Fonditalia Global Income	EUR	Cash	(544,545)
Fonditalia Euro Yield Plus	EUR	Cash	(15,195)
Fonditalia New Flexible Growth	EUR	Cash	1,120,000
Fonditalia Inflation Linked	EUR	Cash	9,790,000
Fonditalia Core 1	EUR	Cash	(320,000)
Fonditalia Core 1	EUR	Cash	5,719,188
Fonditalia Core 2	EUR	Cash	1,520,000
Fonditalia Core 3	EUR	Cash	967,000
Fonditalia Equity India	EUR	Cash	(130,000)
Fonditalia Equity Brazil	EUR	Cash	270,000
Fonditalia Core Bond	EUR	Cash	887,000
Fonditalia Global Bond	EUR	Cash	(1,084,000)
Fonditalia Global Bond	EUR	Cash	6,358,773
Fonditalia Ethical Investment	EUR	Cash	530,000
Fonditalia Global Convertibles	EUR	Cash	(100,000)
Fonditalia Emerging Markets Local Currency Bond	EUR	Cash	(420,557)
Fonditalia Emerging Markets Local Currency Bond	EUR	Cash	437,379
Fonditalia Credit Absolute Return	EUR	Cash	(830,000)
Fonditalia Credit Absolute Return	EUR	Cash	1,293,663
Fonditalia Constant Return	EUR	Cash	2,800,000

4. REPURCHASE AND REVERSE REPURCHASE AGREEMENTS

As at August 31, 2017, the sub-fund Fonditalia Bond US Plus was the unique Sub-fund having entered into repurchase agreements for an outstanding amount of EUR 418,980.

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2017 (CONTINUED)

The securities received as collateral were US Treasury Bonds valued at dirty price as detailed here below:

Security description	Counterparty	Market Value EUR
US TREASURY 1.875000% 31 JUL 22	SG AMERICAS SECURITIES	424,452

For the financial period ended August 31, 2017, the settlement of repurchase agreements and reverse repurchase agreements related to the sub-fund Fonditalia Bond US Plus generated a net gain of EUR 32,314.

5. BROKERAGE FEES

Brokerage fees are included in the cost price of the security. For the financial period ended August 31, 2017, brokerage fees incurred by each Sub-fund, for a total amount of EUR 13,066,830, are detailed in the following table which also includes the percentage of brokerage fees on the average NAV and comparison with 2016 figures (all amount in EUR):

Sub-fund	Brokerage Fees Jan – Aug 2017	Weight % 2017	Brokerage Fees Jan – Aug 2016	Weight % 2016	Fees Evolution	Weight % Evolution
Fonditalia Euro Currency	90	0%	0	0%	90	0%
Fonditalia Euro Bond Long Term	1,774	0%	8,715	0.01%	(6,941)	(0.01%)
Fonditalia Bond US Plus	24,545	0.02%	16,622	0.01%	7,923	0.01%
Fonditalia Flexible Emerging Markets	393,418	0.17%	166,897	0.13%	226,521	0.04%
Fonditalia Euro Bond	1,873	0%	64,214	0.02%	(62,341)	(0.02%)
Fonditalia Equity Italy	855,662	0.10%	1,170,963	0.17%	(315,301)	(0.07%)
Fonditalia Euro Corporate Bond	11,828	0%	17,488	0%	(5,660)	0.00%
Fonditalia Equity Europe	3,925,151	0.45%	2,387,819	0.35%	1,537,332	0.10%
Fonditalia Equity USA Blue Chip	539,407	0.10%	405,341	0.08%	134,066	0.02%
Fonditalia Equity Japan	76,374	0.04%	60,841	0.03%	15,533	0.01%
Fonditalia Equity Pacific ex Japan	160,651	0.07%	166,321	0.09%	(5,670)	(0.02%)
Fonditalia Global	1,723,656	0.15%	1,847,575	0.17%	(123,919)	(0.02%)
Fonditalia Euro Bond Defensive	128	0%	6,131	0%	(6,003)	0%
Fonditalia Bond Global High Yield	420	0%	1	0%	419	0%
Fonditalia Equity Global High Dividend	2,213,427	0.18%	2,029,617	0.28%	183,810	(0.10%)
Fonditalia Bond Global Emerging Markets	7,600	0%	2,139	0%	5,461	0%
Fonditalia Equity Global Emerging Markets	723,458	0.14%	500,482	0.14%	222,976	0%
Fonditalia Flexible Bond	21,491	0%	24,290	0.01%	(2,799)	(0.01%)
Fonditalia Euro Cyclical	124,922	0.22%	40,361	0.12%	84,561	0.10%
Fonditalia Global Income	116,267	0.04%	45,519	0.01%	70,748	0.03%
Fonditalia Euro Equity Defensive	36,492	0.11%	16,043	0.05%	20,449	0.06%
Fonditalia Euro Financials	55,188	0.08%	22,126	0.05%	33,062	0.03%
Fonditalia Flexible Strategy	2,969	0%	0	0%	2,969	0%
Fonditalia Euro Yield Plus	37,071	0.01%	10,999	0%	26,072	0.01%
Fonditalia New Flexible Growth	15,498	0.01%	106,563	0.04%	(91,065)	(0.03%)
Fonditalia Inflation Linked	11,312	0%	31,946	0.01%	(20,634)	(0.01%)
Fonditalia Core 1	183,378	0.01%	3,116,806	0.10%	(2,933,428)	(0.09%)
Fonditalia Core 2	111,984	0.01%	1,517,177	0.19%	(1,405,193)	(0.18%)
Fonditalia Core 3	100,363	0.02%	1,503,905	0.26%	(1,403,542)	(0.24%)
Fonditalia Flexible Risk Parity	449	0%	3,039	0%	(2,590)	0%
Fonditalia Equity India	107,803	0.11%	37,950	0.05%	69,853	0.06%
Fonditalia Equity China	111,277	0.14%	34,332	0.06%	76,945	0.08%
Fonditalia Equity Brazil	79,138	0.15%	76,325	0.17%	2,813	(0.02%)
Fonditalia Flexible Italy	997,563	0.17%	1,383,940	0.21%	(386,377)	(0.04%)
Fonditalia Flexible Europe	104,548	0.20%	41,747	0.10%	62,801	0.10%
Fonditalia Core Bond	1,780	0%	846	0%	934	0%
Fonditalia Global Bond	4,809	0%	6,371	0%	(1,562)	0%
Fonditalia Ethical Investment	3,340	0.01%	1,760	0.01%	1,580	0%

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2017 (CONTINUED)

Sub-fund	Brokerage Fees Jan – Aug 2017	Weight % 2017	Brokerage Fees Jan – Aug 2016	Weight % 2016	Fees Evolution	Weight % Evolution
Fonditalia Global Convertibles	4,700	0%	1,605	0%	3,095	0%
Fonditalia Emerging Markets Local Currency Bond	256	0%	305	0%	(49)	0%
Fonditalia Diversified Real Asset	3,972	0.01%	6,285	0.02%	(2,313)	(0.01%)
Fonditalia Bond High Yield Short Duration	0	0%	0	0%	0	0%
Fonditalia Crescita Protetta 80	0	0%	0	0%	0	0%
Fonditalia Credit Absolute Return	3,632	0%	1,483	0%	2,149	0%
Fonditalia Financial Credit Bond	3,109	0%	0	0%	3,109	0%
Fonditalia Constant Return	164,057	0.05%	0	0%	164,057	0.05%
Fonditalia Obiettivo 2022	0	0%	0	0%	0	0%
Fonditalia Obiettivo 2023	0	0%	0	0%	0	0%

6. 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 shares 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.

Any differences in the balance of payable or receivable are the result of unitholders activity during the last month of the year. As at August 31, 2017, the residual tax credit in the balance sheet amount to EUR 65,967,100.

7. 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,
- from 0.45% per year to 1.40% per year for unit class T,
- from 0.75% per year to 2.15% per year for unit class S,
- from 0.75% per year to 2.15% per year for unit class RH,
- from 0.45% per year to 1.40% per year for unit class TH,
- from 0.45% per year to 1.40% per year for unit class TS,
- 0.80% per year for unit class Z.

During the financial period ended August 31, 2017, 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 Flexible Bond	-*	Hurdle rate	15%

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2017 (CONTINUED)

Sub-fund	Benchmark	Method	Rate
Fonditalia Global Income	-*	Hurdle rate	15%
Fonditalia Flexible Strategy	-*	Hurdle rate	15%
Fonditalia Euro Yield Plus	MTS "EX Banca d'Italia" BOT	Hurdle rate	15%
Fonditalia New Flexible Growth**	-*	Hurdle rate	20%
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.

**As of June 6, 2017, no more performance fee will be paid by the sub-fund.

The details of the calculation methods are described in the prospectus. Performance fees charged during the financial period are detailed in the Statement of Operations and Changes in Net Assets of the relevant Sub-funds under the caption "Performance fees".

The distribution fees are paid by the Management Company out of the management fees paid by the Sub-funds.

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, 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 New Flexible Growth,
- PIMCO Europe Ltd for the sub-funds Fonditalia Bond US Plus, Fonditalia Flexible Strategy and Fonditalia Emerging Markets Local Currency Bond,
- Franklin Templeton Investment Management Limited, for the sub-fund Fonditalia Flexible Bond,
- 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 as of February 16, 2017,
- Muzinich & Co (UK) Limited for the sub-fund Fonditalia Obiettivo 2023 as of June 6, 2017.

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.

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.

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2017 (CONTINUED)

Registrar and Transfer Agent

The Management Company has appointed Fideuram Bank (Luxembourg) S.A. as Registrar and Transfer agent of the Fund.

Depository and Paying Agent

The Management Company has appointed Fideuram Bank (Luxembourg) S.A. as Depository and Paying Agent. The custodian 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 custodian 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).

8. 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 2017 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, 2017, 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	6,096,047	6,469,400
FONDITALIA EURO BOND LONG TERM	EUR	8,680,693	9,577,794
FONDITALIA FLEXIBLE EMERGING MARKETS	EUR	26,299,432	28,021,907
FONDITALIA EURO BOND	EUR	82,425,724	87,350,402
FONDITALIA EQUITY ITALY	EUR	24,113,070	28,758,299
FONDITALIA EURO CORPORATE BOND	EUR	97,319,796	104,679,035
FONDITALIA EQUITY EUROPE	EUR	4,186,295	4,486,224
FONDITALIA EQUITY USA BLUE CHIP	EUR	4,750,245	5,306,668
FONDITALIA EQUITY JAPAN	EUR	4,959,425	5,446,803
FONDITALIA EQUITY PACIFIC EX JAPAN	EUR	1,567,582	1,721,491
FONDITALIA GLOBAL	EUR	128,430,896	140,111,643
FONDITALIA EURO BOND DEFENSIVE	EUR	110,100,934	116,795,141
FONDITALIA BOND GLOBAL HIGH YIELD	EUR	12,730,208	14,293,802
FONDITALIA EQUITY GLOBAL HIGH DIVIDEND	EUR	42,493,518	46,633,951
FONDITALIA BOND GLOBAL EMERGING MARKETS	EUR	214,664,843	227,972,010
FONDITALIA EQUITY GLOBAL EMERGING MARKETS	EUR	3,577,957	4,702,423
FONDITALIA EURO CYCLICALS	EUR	84,029	1,258,367
FONDITALIA GLOBAL INCOME	EUR	7,828,725	8,292,746
FONDITALIA EURO FINANCIALS	EUR	-	3,873
FONDITALIA EURO YIELD PLUS	EUR	42,667,040	45,305,660
FONDITALIA INFLATION LINKED	EUR	131,432,331	139,277,043
FONDITALIA CORE 1	EUR	155,980,647	165,257,834
FONDITALIA CORE 2	EUR	32,880,058	34,835,650
FONDITALIA CORE 3	EUR	27,141,052	28,755,307
FONDITALIA EQUITY CHINA	EUR	361,501	398,706
FONDITALIA FLEXIBLE ITALY	EUR	23,326,477	25,560,207
FONDITALIA FLEXIBLE EUROPE	EUR	6,161	6,498
FONDITALIA CORE BOND	EUR	28,817,760	30,531,740
FONDITALIA GLOBAL BOND	EUR	18,778,152	19,879,848
FONDITALIA ETHICAL INVESTMENT	EUR	1,946,078	2,065,814

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2017 (CONTINUED)

Sub-fund	Currency	Market value of the securities lent	Market value of the collateral received
FONDITALIA GLOBAL CONVERTIBLES	EUR	6,946,001	7,268,278
FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND	EUR	429,105	505,826
FONDITALIA DIVERSIFIED REAL ASSET	EUR	1,409,170	1,492,694
FONDITALIA CREDIT ABSOLUTE RETURN	EUR	13,925,844	15,151,465
FONDITALIA FINANCIAL CREDIT BOND	EUR	96,248,208	104,513,200
FONDITALIA CONSTANT RETURN	EUR	31,630,865	33,703,146
FONDITALIA OBIETTIVO 2022	EUR	76,906,999	83,642,698
FONDITALIA OBIETTIVO 2023	EUR	37,493,406	40,061,710

For the financial period ended August 31, 2017, 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	2,799	840
FONDITALIA EURO BOND LONG TERM	EUR	13,309	3,993
FONDITALIA FLEXIBLE EMERGING MARKETS	EUR	66,254	19,876
FONDITALIA EURO BOND	EUR	79,757	23,927
FONDITALIA EQUITY ITALY	EUR	346,456	103,937
FONDITALIA EURO CORPORATE BOND	EUR	306,434	91,930
FONDITALIA EQUITY EUROPE	EUR	221,021	66,306
FONDITALIA EQUITY USA BLUE CHIP	EUR	26,897	8,069
FONDITALIA EQUITY JAPAN	EUR	24,840	7,452
FONDITALIA EQUITY PACIFIC EX JAPAN	EUR	37,194	11,158
FONDITALIA GLOBAL	EUR	246,291	73,887
FONDITALIA EURO BOND DEFENSIVE	EUR	106,807	32,042
FONDITALIA BOND GLOBAL HIGH YIELD	EUR	71,147	21,344
FONDITALIA EQUITY GLOBAL HIGH DIVIDEND	EUR	473,606	142,082
FONDITALIA BOND GLOBAL EMERGING MARKETS	EUR	450,109	135,033
FONDITALIA EQUITY GLOBAL EMERGING MARKETS	EUR	123,977	37,193
FONDITALIA EURO CYCLICALS	EUR	31,086	9,326
FONDITALIA GLOBAL INCOME	EUR	8,590	2,577
FONDITALIA EURO EQUITY DEFENSIVE	EUR	9,170	2,751
FONDITALIA EURO FINANCIALS	EUR	38,640	11,592
FONDITALIA EURO YIELD PLUS	EUR	83,369	25,011
FONDITALIA NEW FLEXIBLE GROWTH	EUR	1,334	400
FONDITALIA INFLATION LINKED	EUR	76,300	22,890
FONDITALIA CORE 1	EUR	18,963	5,689
FONDITALIA CORE 2	EUR	3,673	1,102
FONDITALIA CORE 3	EUR	2,937	881
FONDITALIA EQUITY CHINA	EUR	16,627	4,988
FONDITALIA FLEXIBLE ITALY	EUR	169,257	50,777
FONDITALIA FLEXIBLE EUROPE	EUR	17,317	5,195
FONDITALIA CORE BOND	EUR	3,026	908
FONDITALIA GLOBAL BOND	EUR	36,034	10,810
FONDITALIA ETHICAL INVESTMENT	EUR	6,361	1,908
FONDITALIA GLOBAL CONVERTIBLES	EUR	25,563	7,669
FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND	EUR	1,640	492
FONDITALIA DIVERSIFIED REAL ASSET	EUR	1,644	493
FONDITALIA BOND HIGH YIELD SHORT DURATION	EUR	13	4
FONDITALIA CREDIT ABSOLUTE RETURN	EUR	56,864	17,059
FONDITALIA FINANCIAL CREDIT BOND	EUR	273,991	82,197
FONDITALIA CONSTANT RETURN	EUR	19,424	5,827
FONDITALIA OBIETTIVO 2022	EUR	208,551	62,565

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2017 (CONTINUED)

For the 2017 financial period, the total gross income from securities lending amounted to EUR 3,707,272 and the total charges related to the securities lending, notably agency fees, amounted to EUR 1,112,180.

9. 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.

10. 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 (refer to pages 54, 55 and 56).

11. 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 financial period ended August 31, 2017, no suspension was recorded.

The Fund will be 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 as the amortization period of the placement fee levied on these Sub-Funds. The applicable rates up to 31 August 2017 are as follows:

Sub-fund	Period	Rate of Redemption Fee
FONDITALIA OBIETTIVO 2022	From April 21, 2017 to July 20, 2017	2.00%
FONDITALIA OBIETTIVO 2022	From July 21, 2017 to August 31, 2017	1.90%
FONDITALIA OBIETTIVO 2023	From July 28, 2017 to August 31, 2017	2.1%

The total amount of redemption fee accrued for the year ended 31 August 2017 is recorded in the Statement of Operations and Changes in Net Assets under Heading "Other Incomes". For the year ended 31 August 2017, the amount accrued is as follows (in EUR):

Sub-fund	Net amount
FONDITALIA OBIETTIVO 2022	3,494
FONDITALIA OBIETTIVO 2023	34

12. 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. 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, 2017, the Feeder Fund holds 100% of the net asset value of the Master Fund.

For the financial period from January 1st, 2017 to August 31, 2017, the aggregated total expenses of the Feeder Fund and the Master Fund are EUR 452,719.

The total expense ratio of the Feeder Fund, aggregated with the total expense ratio of the Master Fund, is 2.05% for the financial period ended August 31, 2017.

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").

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2017 (CONTINUED)

The Reference Strategy consists of a portfolio with exposure to the long and short positions in equities and equities in 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. The Master Fund will be leveraged through the use of FDI.

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’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 (i.e. the Master Fund may pay an upfront amount equivalent to a put option’s premium at inception and will receive the payoff of an amount equals to the Minimum Target Payoff less the value of Portfolio Strategy (if positive)). The Master Fund and the portfolio will only utilise those derivatives that are listed in the Master Fund’s risk management process.

13. PLACEMENT FEE

For the Sub-fund Obiettivo 2022, the Management Company is entitled to receive a placement fee, the existence and amount of which was defined according to the following conditions:

During the Initial Subscription Period, at the end of each calendar quarter falling within such Initial Subscription Period and for the last time at the end of such Initial Subscription Period, a Placement Fee equal to 2,00% of the initial Net Value per Unit multiplied by the number of Units outstanding of the same Class, is calculated at the end of the Initial Subscription Period: it is levied on the Sub-Fund’s assets as formation expenses and is amortized as such over five years.

For the Sub-fund Obiettivo 2023 the Management Company is entitled to receive a placement fee, the existence and amount of which was defined according to the following conditions:

During the Initial Subscription Period, at the end of each calendar quarter falling within such Initial Subscription Period, and for the last time at the end of such Initial Subscription Period, a Placement Fee equal to 2,10% of the initial Net Value per Unit multiplied by the number of Units outstanding of the same Class, is calculated at the end of the Initial Subscription Period: it is levied on the Sub-fund’s assets as formation expenses and is amortized as such over six years.

The net amount of the placement fee is recorded in the Statement of Net Assets under the heading “Other Receivables and accrued income”. As at 31 August 2017 the net amount of placement fee is as follows (in EUR):

Sub-fund	Net amount
FONDITALIA OBIETTIVO 2022	19,334,457
FONDITALIA OBIETTIVO 2023	10,119,235

The amortisation applied for the year ended 31 August 2017 is recorded in the Statement of Operations and Changes in Net Assets under the Heading “Other expenses”. For the year ended 31 August 2017, the amortization recorded is as follows (in EUR):

Sub-fund	Net amount
FONDITALIA OBIETTIVO 2022	(1,524,816)
FONDITALIA OBIETTIVO 2023	(164,273)

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2017 (CONTINUED)

14. SUBSEQUENT EVENTS

As of September 15, 2017, a new Sub-fund called FONDITALIA OBIETTIVO EMERGENTI has been launched.

As of November 15, 2017, a new Sub-fund called FONDITALIA MULTI CREDIT FUND has been launched.

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. The investment policy of the Sub-fund has also been modified.

FONDITALIA

To the Unitholders of
Fonditalia
9-11, Rue Goethe
Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

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, 2017 and the statements of operations and changes in net assets for the period from January 1, 2017 to August 31, 2017, 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, 2017, and of the results of their operations and changes in their net assets for the period from January 1, 2017 to August 31, 2017 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 those Law and standards 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 27, 2017

KPMG Luxembourg, Société coopérative
Cabinet de révision agréé



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) approach:

- Fonditalia Bond US Plus
- Fonditalia Bond Global High Yield
- Fonditalia Emerging Markets Local Currency Bond
- Fonditalia Flexible Europe
- Fonditalia Flexible Bond
- Fonditalia Global Convertibles
- Fonditalia Crescita Protetta 80

For the financial period ended August 31, 2017, 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:

	31/08/2017	31/12/2016
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	99.96%	97.81%
Highest VaR used	173.98%	122.92%
Average VaR	139.37%	105.93%
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 (20 days)	1 Month (20 days)
Confidence level	99%	99%
Average level of leverage ⁽¹⁾	277.73%	530.76%

	31/08/2017	31/12/2016
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	MonteCarlo	MonteCarlo
Lowest VaR used	101.22%	95.30%
Highest VaR used	121.61%	132.40%
Average VaR	110.50%	111.66%
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 (20 days)	1 Month (20 days)
Confidence level	99%	99%
Average level of leverage ⁽¹⁾	113.35%	87.61%

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FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

	31/08/2017	31/12/2016
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	MonteCarlo	MonteCarlo
Lowest VaR used	99.77%	59.14%
Highest VaR used	120.66%	110.38%
Average VaR	107.43%	104.68%
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 (20 days)	1 Month (20 days)
Confidence level	99%	99%
Average level of leverage ⁽¹⁾	353.13%	358.37%

	31/08/2017	31/12/2016
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	MonteCarlo	MonteCarlo
Lowest VaR used	3.37%	0.54%
Highest VaR used	5.18%	4.76%
Average VaR	4.13%	2.62%
Historical data series size	5 Years	2 Years
Price return frequency	1 Day	1 Day
Decay factor	0.997	0.97
Time horizon	1 Month (20 days)	1 Month (20 days)
Confidence level	99%	99%
Average level of leverage ⁽¹⁾	100.24%	50.47%

	31/08/2017	31/12/2016
Sub-fund name	Fonditalia Flexible Bond	Fonditalia Flexible Bond
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	MonteCarlo	MonteCarlo
Lowest VaR used	0.95%	0.72%
Highest VaR used	1.25%	1.87%
Average VaR	1.10%	1.20%
Historical data series size	5 Years	2 Years
Price return frequency	1 Day	1 Day
Decay factor	0.997	0.97
Time horizon	1 Month (20 days)	1 Month (20 days)
Confidence level	99%	99%
Average level of leverage ⁽¹⁾	48.30%	45.93%

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

	31/08/2017	31/12/2016
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 Focus Hedged Convertible Bond Index	UBS Global Focus Hedged Convertible Bond Index
VaR model used	MonteCarlo	MonteCarlo
Lowest VaR used	73.12%	71.88%
Highest VaR used	116.64%	258.16%
Average VaR	87.30%	123.43%
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 (20 days)	1 Month (20 days)
Confidence level	99%	99%
Average level of leverage ⁽¹⁾	179.75%	162.02%

	31/08/2017	30/12/2016
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	6.52%	2.01%
Highest VaR used	11.41%	9.13%
Average VaR	8.94%	5.32%
Historical data series size	4 Years	4 Years
Price return frequency	1 Day	1 Day
Decay factor	1	1
Time horizon	1 Month (20 days)	1 Month (20 days)
Confidence level	99%	99%
Average level of leverage ⁽¹⁾	322.40%	297.00%

⁽¹⁾ Leverage calculated as sum of the notional.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

REMUNERATION DISCLOSURE

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, rules, this Prospectus or the Management Regulations nor impair compliance with the Management Company's obligation to act in the best interest of the Fund (the "Remuneration Policy").

The Remuneration Policy includes fixed and variable components of salaries and applies to those 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, the Fund or the Sub-Funds.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the Fund and the investors. The Management Company's policies include measures to avoid conflicts of interest.

In particular, the Management Company will ensure that :

- the assessment of performance is set in a multi-year framework in order to ensure that the assessment process is based on the long-term performance of the Fund and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period;

- the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component;

Details of the Remuneration Policy, including the persons in charge of determining the fixed and variable remunerations of the staff, a description of the key remuneration elements and an overview of how remuneration is determined, are available on the website http://www.fideuramassetmanagement.ie/upload/File/pdf/Policy_FAMI/FAMI_Remuneration_Policy.pdf

Disclosure on quantitative information on the remuneration has been omitted in this annual report as there isn't one year under review.

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, 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 its clients or counterparties.

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, 2017, 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, not just total return swaps.

1. Global Data:

1.1 Amount of securities on loan as a proportion of total lendable assets

As of August 31, 2017, the amount of ongoing securities lending transactions as a proportion of the total lendable assets is:

Sub-funds	% of Lendable Assets (*)
Fonditalia Euro Currency	1.22 %
Fonditalia Euro Bond Long Term	13.98 %
Fonditalia Flexible Emerging Markets	15.01 %
Fonditalia Euro Bond	31.56 %
Fonditalia Equity Italy	2.76 %
Fonditalia Euro Corporate Bond	9.5 %
Fonditalia Equity Europe	0.66 %
Fonditalia Equity USA Blue Chip	1 %
Fonditalia Equity Japan	2.55 %
Fonditalia Equity Pacific Ex Japan	0.71 %
Fonditalia Global	11.7 %
Fonditalia Euro Bond Defensive	22.73 %
Fonditalia Bond Global High Yield	1.88 %
Fonditalia Equity Global High Dividend	3.5 %
Fonditalia Bond Global Emerging Markets	21.22 %
Fonditalia Equity Global Emerging Markets	0.73 %
Fonditalia Euro Cyclical	0.14 %
Fonditalia Global Income	39.76 %
Fonditalia Euro Financials	0.00 %
Fonditalia Euro Yield Plus	9.12 %
Fonditalia Inflation Linked	22.75 %
Fonditalia Core 1	99.92 %
Fonditalia Core 2	99.92 %
Fonditalia Core 3	99.92 %
Fonditalia Equity China	0.41 %
Fonditalia Flexible Italy	4.97 %
Fonditalia Flexible Europe	0.02 %
Fonditalia Core Bond	99.92 %
Fonditalia Global Bond	11.73 %
Fonditalia Ethical Investment	6.05 %
Fonditalia Global Convertibles	6.47 %
Fonditalia Emerging Markets Local Currency Bond	0.82 %
Fonditalia Diversified Real Asset	36.99 %

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	% of Lendable Assets (*)
Fonditalia Credit Absolute Return	6.99 %
Fonditalia Financial Credit Bond	7.58 %
Fonditalia Constant Return	7.94 %
Fonditalia Obiettivo 2022	8.07 %
Fonditalia Obiettivo 2023	9.88 %

(*) Lendable Assets to be understood as total market value of securities in the portfolio at the reporting date (excluding investment funds).

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, 2017, the securities on loan as an absolute amount and as a proportion of the Total Net Assets are as follows:

Sub-funds	Amount in EUR (*)	% of Net Assets
Fonditalia Euro Currency	6,096,047	1.14 %
Fonditalia Euro Bond Long Term	8,680,693	13.83 %
Fonditalia Flexible Emerging Markets	26,299,432	10.30 %
Fonditalia Euro Bond	82,425,724	31.12 %
Fonditalia Equity Italy	24,113,070	2.74 %
Fonditalia Euro Corporate Bond	97,319,796	8.97 %
Fonditalia Equity Europe	4,186,295	0.48 %
Fonditalia Equity USA Blue Chip	4,750,245	0.97 %
Fonditalia Equity Japan	4,959,425	2.54 %
Fonditalia Equity Pacific Ex Japan	1,567,582	0.69 %
Fonditalia Global	128,430,896	11.04 %
Fonditalia Euro Bond Defensive	110,100,934	22.22 %
Fonditalia Bond Global High Yield	12,730,208	1.82 %
Fonditalia Equity Global High Dividend	42,493,518	3.42 %
Fonditalia Bond Global Emerging Markets	214,664,843	20.55 %
Fonditalia Equity Global Emerging Markets	3,577,957	0.63 %
Fonditalia Euro Cyclical	84,029	0.13 %
Fonditalia Global Income	7,828,725	2.95 %
Fonditalia Euro Financials	-	0.00 %
Fonditalia Euro Yield Plus	42,667,040	8.63 %
Fonditalia Inflation Linked	131,432,331	22.18 %
Fonditalia Core 1	155,980,647	5.93 %
Fonditalia Core 2	32,880,058	4.41 %
Fonditalia Core 3	27,141,052	4.86 %
Fonditalia Equity China	361,501	0.40 %
Fonditalia Flexible Italy	23,326,477	3.82 %
Fonditalia Flexible Europe	6,161	0.01 %
Fonditalia Core Bond	28,817,760	8.08 %
Fonditalia Global Bond	18,778,152	9.55 %
Fonditalia Ethical Investment	1,946,078	4.19 %
Fonditalia Global Convertibles	6,946,001	5.56 %
Fonditalia Emerging Markets Local Currency Bond	429,105	0.82 %
Fonditalia Diversified Real Asset	1,409,170	3.78 %
Fonditalia Credit Absolute Return	13,925,844	6.15 %
Fonditalia Financial Credit Bond	96,248,208	6.49 %
Fonditalia Constant Return	31,630,865	7.69 %
Fonditalia Obiettivo 2022	76,906,999	7.41 %
Fonditalia Obiettivo 2023	37,493,406	7.68 %

(*) Total market value of securities on loan at the reporting date.

1.2.2 Amount of assets engaged / Repurchase agreement transactions

As of August 31, 2017, the assets engaged in repurchase agreement transactions as an absolute amount and as a proportion of the Total Net Assets are as follows:

Sub-fund	Amount in EUR (*)	% of Net Assets
Fonditalia Bond US Plus	424,452	0.08 %

(*) Market value of the securities sold to the counterparties of the repo transactions at the reporting date.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

1.2.3 Amount of assets engaged / Total Return Swap

As of August 31, 2017, the assets engaged in Total Return Swap expressed as an absolute amount and as a proportion of the Total Net Asset are as follows:

Sub-funds	Amount in EUR (*)	% of Net Assets
Fonditalia Flexible Emerging Markets	4,864,910	1.91 %
Fonditalia Global	190,783	0.02 %
Fonditalia Equity Brazil	250,009	0.49%

(*) 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, 2017, 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	BUONI POLIENNALI DEL TES	560,542
	CERT DI CREDITO DEL TES	474,803
	JAPAN (10 YEAR ISSUE)	397,448
	FRANCE (GOVT OF)	249,102
	FMS WERTMANAGEMENT	200,642
	FRENCH DISCOUNT T-BILL	194,227
	TSY INFL IX N/B	169,539
	KFW	163,333
	NETHERLANDS GOVERNMENT	145,419
	SINGAPORE GOVERNMENT	145,263
Fonditalia Euro Bond Long Term	FRANCE (GOVT OF)	976,053
	BUONI POLIENNALI DEL TES	641,073
	CERT DI CREDITO DEL TES	543,015
	BUNDESREPUB. DEUTSCHLAND	455,068
	JAPAN (10 YEAR ISSUE)	454,547
	EFSF	256,927
	NETHERLANDS GOVERNMENT	239,353
	FMS WERTMANAGEMENT	229,467
	BUNDES OBLIGATION	224,317
	FRENCH DISCOUNT T-BILL	222,131
Fonditalia Flexible Emerging Markets	BUONI POLIENNALI DEL TES	2,151,784
	CERT DI CREDITO DEL TES	1,822,651
	BELGIUM KINGDOM	1,753,778
	JAPAN (10 YEAR ISSUE)	1,525,704
	FRANCE (GOVT OF)	1,407,850
	BUNDESREPUB. DEUTSCHLAND	889,643
	FMS WERTMANAGEMENT	770,216
	NETHERLANDS GOVERNMENT	765,881
	FRENCH DISCOUNT T-BILL	745,592
	US TREASURY N/B	676,350

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Collateral ID or issuers	Amount in EUR (*)
Fonditalia Euro Bond	BUONI POLIENNALI DEL TES	7,568,489
	CERT DI CREDITO DEL TES	6,410,827
	JAPAN (10 YEAR ISSUE)	5,366,371
	FRANCE (GOVT OF)	3,363,394
	FMS WERTMANAGEMENT	2,709,087
	FRENCH DISCOUNT T-BILL	2,622,476
	TSY INFL IX N/B	2,289,132
	KFW	2,205,338
	NETHERLANDS GOVERNMENT	1,963,461
	SINGAPORE GOVERNMENT	1,961,353
Fonditalia Equity Italy	FRENCH DISCOUNT T-BILL	7,830,535
	TSY 2 1/2% 2020I/L STOCK	3,674,792
	US TREASURY N/B	3,366,464
	FRANCE (GOVT OF)	2,966,591
	BELGIUM KINGDOM	2,917,431
	TREASURY CERTIFICATES	1,470,995
	BUNDESSCHATZANWEISUNGEN	1,450,631
	NETHERLANDS GOVERNMENT	1,186,191
	BUNDESREPUB. DEUTSCHLAND	830,740
	UK TREASURY BILL GBP	816,631
Fonditalia Euro Corporate Bond	BUONI POLIENNALI DEL TES	8,245,838
	CERT DI CREDITO DEL TES	6,984,570
	FRANCE (GOVT OF)	6,681,316
	JAPAN (10 YEAR ISSUE)	5,846,639
	BUNDESREPUB. DEUTSCHLAND	3,329,551
	FMS WERTMANAGEMENT	2,951,539
	FRENCH DISCOUNT T-BILL	2,857,177
	TSY INFL IX N/B	2,494,000
	NETHERLANDS GOVERNMENT	2,458,011
	KFW	2,402,707
Fonditalia Equity Europe	BELGIUM KINGDOM	1,961,235
	TSY 2 1/2% 2020I/L STOCK	988,047
	US TREASURY N/B	372,582
	NETHERLANDS GOVERNMENT	294,500
	BUNDESobligation	261,315
	FRENCH DISCOUNT T-BILL	261,192
	TSY 0 1/8% 2026 I/L GILT	253,386
	UK TSY 4 3/4% 2030	33,325
	FRANCE (GOVT OF)	33,278
	DEUTSCHLAND I/L BOND	27,364
Fonditalia Equity USA Blue Chip	UK TSY 3.5% 2045	2,859,293
	BELGIUM KINGDOM	468,382
	FRANCE (GOVT OF)	463,634
	NETHERLANDS GOVERNMENT	273,948
	TREASURY BILL	261,038
	BUNDESobligation	258,796
	TSY 1 1/4% 2032 I/L GILT	252,938
	TSY 2 1/2% 2024I/L STOCK	209,722
	DEUTSCHLAND I/L BOND	205,921
	US TREASURY N/B	52,995
Fonditalia Equity Japan	TSY 2 1/2% 2020I/L STOCK	1,053,056
	FRANCE (GOVT OF)	760,827
	BELGIUM KINGDOM	756,290
	NETHERLANDS GOVERNMENT	753,986
	BUNDESREPUB. DEUTSCHLAND	753,966
	TSY 0 5/8% 2042 I/L GILT	734,385
	BELGIUM BE-STRIP	443,475
	US TREASURY N/B	190,820

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Collateral ID or issuers	Amount in EUR (*)
Fonditalia Equity Pacific Ex Japan	BELGIUM KINGDOM	329,433
	NETHERLANDS GOVERNMENT	328,739
	FRANCE (GOVT OF)	328,480
	BUNDESREPUB. DEUTSCHLAND	216,030
	TSY 1 1/4% 2032 I/L GILT	211,967
	UK TREASURY BILL GBP	111,680
	DEUTSCHLAND I/L BOND	105,207
	US TREASURY N/B	89,896
	UK TSY 1.75% 2022	60
Fonditalia Global	BUONI POLIENNALI DEL TES	10,450,694
	CERT DI CREDITO DEL TES	8,852,175
	JAPAN (10 YEAR ISSUE)	7,409,973
	BELGIUM KINGDOM	7,146,602
	FRANCE (GOVT OF)	6,645,073
	US TREASURY N/B	5,144,244
	UK TSY 3.5% 2045	4,173,722
	BUNDESREPUB. DEUTSCHLAND	4,156,805
	FMS WERTMANAGEMENT	3,740,751
FRENCH DISCOUNT T-BILL	3,621,158	
Fonditalia Euro Bond Defensive	BUONI POLIENNALI DEL TES	10,119,733
	CERT DI CREDITO DEL TES	8,571,838
	JAPAN (10 YEAR ISSUE)	7,175,308
	FRANCE (GOVT OF)	4,497,153
	FMS WERTMANAGEMENT	3,622,286
	FRENCH DISCOUNT T-BILL	3,506,480
	TSY INFL IX N/B	3,060,770
	KFW	2,948,730
	NETHERLANDS GOVERNMENT	2,625,319
SINGAPORE GOVERNMENT	2,622,501	
Fonditalia Bond Global High Yield	FRANCE (GOVT OF)	1,873,725
	BUNDESREPUB. DEUTSCHLAND	851,151
	BUONI POLIENNALI DEL TES	827,063
	CERT DI CREDITO DEL TES	700,557
	JAPAN (10 YEAR ISSUE)	586,422
	EFSF	502,521
	BUNDESobligation	488,832
	NETHERLANDS GOVERNMENT	373,736
	LAND BERLIN	356,536
	GE CAPITAL EURO FUNDING	343,319
Fonditalia Equity Global High Dividend	US TREASURY N/B	22,713,914
	BELGIUM BE-STRIP	16,723,458
	BELGIUM KINGDOM	1,385,992
	FRANCE (GOVT OF)	1,267,648
	NETHERLANDS GOVERNMENT	1,155,868
	TREASURY BILL	1,132,014
	TSY 0 1/8% 2044 I/L GILT	1,095,343
	BUNDESREPUB. DEUTSCHLAND	774,664
	TSY 1 1/4% 2032 I/L GILT	137,335
	FRANCE OAT FUNGIBLE STRP	127,651
Fonditalia Bond Global Emerging Markets	BUONI POLIENNALI DEL TES	19,109,553
	CERT DI CREDITO DEL TES	16,186,591
	JAPAN (10 YEAR ISSUE)	13,549,461
	FRANCE (GOVT OF)	10,846,558
	FMS WERTMANAGEMENT	6,840,128
	FRENCH DISCOUNT T-BILL	6,621,446
	TSY INFL IX N/B	5,779,792
	BUNDESREPUB. DEUTSCHLAND	5,723,480
	KFW	5,568,221
NETHERLANDS GOVERNMENT	5,206,321	

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Collateral ID or issuers	Amount in EUR (*)
Fonditalia Equity Global Emerging Markets	BELGIUM KINGDOM	887,544
	BUNDESREPUB. DEUTSCHLAND	886,294
	TREASURY BILL	470,511
	FRANCE (GOVT OF)	468,290
	FRANCE OAT FUNGIBLE STRP	463,688
	TSY 0 5/8% 2042 I/L GILT	454,894
	US TREASURY N/B	422,755
	UK TREASURY BILL GBP	420,462
Fonditalia Euro Cyclical	NETHERLANDS GOVERNMENT	227,985
	FRANCE (GOVT OF)	337,418
	TREASURY BILL	218,941
	BELGIUM KINGDOM	218,031
	BUNDESREPUB. DEUTSCHLAND	217,186
Fonditalia Global Income	TSY 1 1/4% 2032 I/L GILT	212,155
	BUONI POLIENNALI DEL TES	718,526
	CERT DI CREDITO DEL TES	608,622
	JAPAN (10 YEAR ISSUE)	509,465
	FRANCE (GOVT OF)	319,309
	FMS WERTMANAGEMENT	257,191
	FRENCH DISCOUNT T-BILL	248,969
	TSY INFL IX N/B	217,322
	KFW	209,367
	NETHERLANDS GOVERNMENT	186,404
Fonditalia Euro Financials	SINGAPORE GOVERNMENT	186,204
	FRENCH DISCOUNT T-BILL	2,721
	BUNDESREPUB. DEUTSCHLAND	233
	BELGIUM KINGDOM	233
	NETHERLANDS GOVERNMENT	232
	US TREASURY N/B	228
Fonditalia Euro Yield Plus	TSY 0 1/8% 2044 I/L GILT	226
	BUONI POLIENNALI DEL TES	3,883,824
	CERT DI CREDITO DEL TES	3,289,762
	JAPAN (10 YEAR ISSUE)	2,753,792
	FRANCE (GOVT OF)	1,878,578
	FMS WERTMANAGEMENT	1,390,187
	FRENCH DISCOUNT T-BILL	1,345,742
	TSY INFL IX N/B	1,174,685
	KFW	1,131,685
	NETHERLANDS GOVERNMENT	1,023,694
Fonditalia Inflation Linked	BUNDESREPUB. DEUTSCHLAND	1,023,207
	BUONI POLIENNALI DEL TES	12,025,543
	CERT DI CREDITO DEL TES	10,186,138
	JAPAN (10 YEAR ISSUE)	8,526,606
	FRANCE (GOVT OF)	5,498,348
	FMS WERTMANAGEMENT	4,304,457
	FRENCH DISCOUNT T-BILL	4,166,842
	TSY INFL IX N/B	3,637,193
	KFW	3,504,053
	NETHERLANDS GOVERNMENT	3,136,038
Fonditalia Core 1	SINGAPORE GOVERNMENT	3,116,387
	BUONI POLIENNALI DEL TES	14,318,791
	CERT DI CREDITO DEL TES	12,128,615
	JAPAN (10 YEAR ISSUE)	10,152,613
	FRANCE (GOVT OF)	6,363,191
	FMS WERTMANAGEMENT	5,125,309
	FRENCH DISCOUNT T-BILL	4,961,451
	TSY INFL IX N/B	4,330,799
	KFW	4,172,269
	NETHERLANDS GOVERNMENT	3,714,662
SINGAPORE GOVERNMENT	3,710,676	

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Collateral ID or issuers	Amount in EUR (*)
Fonditalia Core 2	BUONI POLIENNALI DEL TES	3,018,340
	CERT DI CREDITO DEL TES	2,556,661
	JAPAN (10 YEAR ISSUE)	2,140,128
	FRANCE (GOVT OF)	1,341,334
	FMS WERTMANAGEMENT	1,080,393
	FRENCH DISCOUNT T-BILL	1,045,853
	TSY INFL IX N/B	912,914
	KFW	879,497
	NETHERLANDS GOVERNMENT	783,035
	SINGAPORE GOVERNMENT	782,195
Fonditalia Core 3	BUONI POLIENNALI DEL TES	2,491,508
	CERT DI CREDITO DEL TES	2,110,412
	JAPAN (10 YEAR ISSUE)	1,766,582
	FRANCE (GOVT OF)	1,107,212
	FMS WERTMANAGEMENT	891,817
	FRENCH DISCOUNT T-BILL	863,306
	TSY INFL IX N/B	753,571
	KFW	725,986
	NETHERLANDS GOVERNMENT	646,361
	SINGAPORE GOVERNMENT	645,668
Fonditalia Equity China	FRANCE (GOVT OF)	76,236
	BELGIUM KINGDOM	76,160
	NETHERLANDS GOVERNMENT	64,173
	TSY 0 5/8% 2040 I/L GILT	57,970
	BUNDESREPUB. DEUTSCHLAND	55,402
	US TREASURY N/B	52,886
	TSY 1 1/4% 2032 I/L GILT	15,878
Fonditalia Flexible Italy	FRANCE (GOVT OF)	4,720,996
	BUONI POLIENNALI DEL TES	1,468,702
	US TREASURY N/B	1,338,030
	CERT DI CREDITO DEL TES	1,244,052
	JAPAN (10 YEAR ISSUE)	1,041,371
	BELGIUM KINGDOM	992,618
	BUNDESREPUB. DEUTSCHLAND	942,283
	NETHERLANDS GOVERNMENT	574,797
	FMS WERTMANAGEMENT	525,712
	EFSF	522,045
Fonditalia Flexible Europe	BUONI POLIENNALI DEL TES	563
	CERT DI CREDITO DEL TES	477
	JAPAN (10 YEAR ISSUE)	399
	FRANCE (GOVT OF)	250
	FMS WERTMANAGEMENT	202
	FRENCH DISCOUNT T-BILL	195
	TSY INFL IX N/B	170
	KFW	164
	NETHERLANDS GOVERNMENT	146
	SINGAPORE GOVERNMENT	146
Fonditalia Core Bond	BUONI POLIENNALI DEL TES	2,645,427
	CERT DI CREDITO DEL TES	2,240,788
	JAPAN (10 YEAR ISSUE)	1,875,717
	FRANCE (GOVT OF)	1,175,613
	FMS WERTMANAGEMENT	946,912
	FRENCH DISCOUNT T-BILL	916,639
	TSY INFL IX N/B	800,124
	KFW	770,836
	NETHERLANDS GOVERNMENT	686,292
SINGAPORE GOVERNMENT	685,555	

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Collateral ID or issuers	Amount in EUR (*)
Fonditalia Global Bond	BUONI POLIENNALI DEL TES	1,692,987
	CERT DI CREDITO DEL TES	1,434,031
	JAPAN (10 YEAR ISSUE)	1,200,397
	FRANCE (GOVT OF)	860,371
	FMS WERTMANAGEMENT	605,993
	FRENCH DISCOUNT T-BILL	586,619
	TSY INFL IX N/B	512,053
	KFW	493,310
	BUNDESREPUB. DEUTSCHLAND	463,850
	NETHERLANDS GOVERNMENT	450,620
Fonditalia Ethical Investment	BUONI POLIENNALI DEL TES	176,179
	CERT DI CREDITO DEL TES	149,231
	JAPAN (10 YEAR ISSUE)	124,918
	FRANCE (GOVT OF)	88,595
	FMS WERTMANAGEMENT	63,062
	FRENCH DISCOUNT T-BILL	61,046
	TSY INFL IX N/B	53,286
	KFW	51,336
	BUNDESREPUB. DEUTSCHLAND	47,867
	NETHERLANDS GOVERNMENT	46,794
Fonditalia Global Convertibles	BUONI POLIENNALI DEL TES	629,761
	CERT DI CREDITO DEL TES	533,434
	JAPAN (10 YEAR ISSUE)	446,527
	FRANCE (GOVT OF)	279,862
	FMS WERTMANAGEMENT	225,418
	FRENCH DISCOUNT T-BILL	218,212
	TSY INFL IX N/B	190,475
	KFW	183,502
	NETHERLANDS GOVERNMENT	163,376
	SINGAPORE GOVERNMENT	163,201
Fonditalia Emerging Markets Local Currency Bond	FRANCE (GOVT OF)	103,955
	BUNDESREPUB. DEUTSCHLAND	45,647
	BUNDESobligation	31,205
	EFSF	28,533
	GE CAPITAL EURO FUNDING	21,916
	BUONI POLIENNALI DEL TES	17,563
	LAND BERLIN	17,346
	CERT DI CREDITO DEL TES	14,877
	NETHERLANDS GOVERNMENT	14,718
	BELGIUM KINGDOM	13,084
Fonditalia Diversified Real Asset	BUONI POLIENNALI DEL TES	129,335
	CERT DI CREDITO DEL TES	109,552
	JAPAN (10 YEAR ISSUE)	91,704
	FRANCE (GOVT OF)	57,476
	FMS WERTMANAGEMENT	46,294
	FRENCH DISCOUNT T-BILL	44,814
	TSY INFL IX N/B	39,118
	KFW	37,686
	NETHERLANDS GOVERNMENT	33,553
	SINGAPORE GOVERNMENT	33,517
Fonditalia Credit Absolute Return	FRANCE (GOVT OF)	1,266,328
	BUONI POLIENNALI DEL TES	1,100,481
	CERT DI CREDITO DEL TES	932,153
	JAPAN (10 YEAR ISSUE)	780,286
	BUNDESREPUB. DEUTSCHLAND	605,348
	FMS WERTMANAGEMENT	393,909
	FRENCH DISCOUNT T-BILL	381,316
	NETHERLANDS GOVERNMENT	367,636
	TSY INFL IX N/B	332,847
	EFSF	327,143

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Collateral ID or issuers	Amount in EUR (*)
Fonditalia Financial Credit Bond	FRANCE (GOVT OF)	9,091,863
	BUONI POLIENNALI DEL TES	7,480,051
	CERT DI CREDITO DEL TES	6,335,916
	JAPAN (10 YEAR ISSUE)	5,303,664
	BUNDESREPUB. DEUTSCHLAND	4,322,812
	FMS WERTMANAGEMENT	2,677,431
	FRENCH DISCOUNT T-BILL	2,591,832
	NETHERLANDS GOVERNMENT	2,550,058
Fonditalia Constant Return	EFSF	2,358,493
	BUONI POLIENNALI DEL TES	2,816,638
	CERT DI CREDITO DEL TES	2,385,810
	JAPAN (10 YEAR ISSUE)	1,997,112
	FRANCE (GOVT OF)	1,630,881
	FMS WERTMANAGEMENT	1,008,195
	FRENCH DISCOUNT T-BILL	975,963
	BUNDESREPUB. DEUTSCHLAND	857,428
Fonditalia Obiettivo 2022	TSY INFL IX N/B	851,908
	KFW	820,724
	NETHERLANDS GOVERNMENT	770,780
	FRANCE (GOVT OF)	7,319,168
	BUONI POLIENNALI DEL TES	5,973,009
	CERT DI CREDITO DEL TES	5,059,388
	JAPAN (10 YEAR ISSUE)	4,235,109
	BUNDESREPUB. DEUTSCHLAND	3,477,264
Fonditalia Obiettivo 2023	FMS WERTMANAGEMENT	2,137,996
	FRENCH DISCOUNT T-BILL	2,069,643
	NETHERLANDS GOVERNMENT	2,042,530
	EFSF	1,899,764
	TSY INFL IX N/B	1,806,570
	BUONI POLIENNALI DEL TES	3,230,322
	CERT DI CREDITO DEL TES	2,736,218
	FRANCE (GOVT OF)	2,317,191
Fonditalia Obiettivo 2023	JAPAN (10 YEAR ISSUE)	2,290,432
	BUNDESREPUB. DEUTSCHLAND	1,175,347
	FMS WERTMANAGEMENT	1,156,271
	FRENCH DISCOUNT T-BILL	1,119,304
	TSY INFL IX N/B	977,029
	KFW	941,265
	NETHERLANDS GOVERNMENT	931,202

(*) 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, 2017, the partners of the securities lending transactions were as follows:

Sub-funds	Partner	Amount in EUR (*)
Fonditalia Euro Currency	Clearstream Banking S.A.	6,096,047
Fonditalia Euro Bond Long Term	Clearstream Banking S.A.	8,680,693
Fonditalia Flexible Emerging Markets	Clearstream Banking S.A.	23,407,710
	Goldman Sachs International Bank	2,891,722
Fonditalia Euro Bond	Clearstream Banking S.A.	82,425,724
Fonditalia Equity Italy	Goldman Sachs International Bank	24,113,070
Fonditalia Euro Corporate Bond	Clearstream Banking S.A.	97,319,796
Fonditalia Equity Europe	Goldman Sachs International Bank	4,186,295
Fonditalia Equity USA Blue Chip	Goldman Sachs International Bank	4,750,245
Fonditalia Equity Japan	Goldman Sachs International Bank	4,959,425
Fonditalia Equity Pacific Ex Japan	Goldman Sachs International Bank	1,567,582
Fonditalia Global	Clearstream Banking S.A.	113,709,196
	Goldman Sachs International Bank	14,721,700
Fonditalia Euro Bond Defensive	Clearstream Banking S.A.	110,100,934
Fonditalia Bond Global High Yield	Clearstream Banking S.A.	12,730,208
Fonditalia Equity Global High Dividend	Goldman Sachs International Bank	42,493,518

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Partner	Amount in EUR (*)
Fonditalia Bond Global Emerging Markets	Clearstream Banking S.A.	214,664,843
Fonditalia Equity Global Emerging Markets	Goldman Sachs International Bank	3,577,957
Fonditalia Euro Cyclical	Goldman Sachs International Bank	84,029
Fonditalia Global Income	Clearstream Banking S.A.	7,828,725
Fonditalia Euro Financials	Goldman Sachs International Bank	-
Fonditalia Euro Yield Plus	Clearstream Banking S.A.	42,667,040
Fonditalia Inflation Linked	Clearstream Banking S.A.	131,432,331
Fonditalia Core 1	Clearstream Banking S.A.	155,980,647
Fonditalia Core 2	Clearstream Banking S.A.	32,880,058
Fonditalia Core 3	Clearstream Banking S.A.	27,141,052
Fonditalia Equity China	Goldman Sachs International Bank	361,501
Fonditalia Flexible Italy	Clearstream Banking S.A.	19,360,653
	Goldman Sachs International Bank	3,965,824
Fonditalia Flexible Europe	Clearstream Banking S.A.	6,161
Fonditalia Core Bond	Clearstream Banking S.A.	28,817,760
Fonditalia Global Bond	Clearstream Banking S.A.	18,778,152
Fonditalia Ethical Investment	Clearstream Banking S.A.	1,946,078
Fonditalia Global Convertibles	Clearstream Banking S.A.	6,946,001
Fonditalia Emerging Markets Local Currency Bond	Clearstream Banking S.A.	429,105
Fonditalia Diversified Real Asset	Clearstream Banking S.A.	1,409,170
Fonditalia Credit Absolute Return	Clearstream Banking S.A.	13,925,844
Fonditalia Financial Credit Bond	Clearstream Banking S.A.	96,248,208
Fonditalia Constant Return	Clearstream Banking S.A.	31,630,865
Fonditalia Obiettivo 2022	Clearstream Banking S.A.	76,906,999
Fonditalia Obiettivo 2023	Clearstream Banking S.A.	37,493,406

(*) Total market value of securities lent at the reporting date.

2.2.2 Top 10 counterparties / Repurchase agreement transactions

As of August 31, 2017, the counterparties of the repurchase agreement transactions are as follows:

Sub-fund	Counterparty	Amount in EUR (*)
Fonditalia Bond US Plus	SG AMERICAS SECURITIES	424,452

(*) 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, 2017, the counterparties of the Total Return Swap are as follows:

Sub-funds	Counterparty	Amount in EUR (*)
Fonditalia Flexible Emerging Markets	Morgan Stanley	4,864,910
Fonditalia Global	BofA Merrill Lynch	187,409
	Morgan Stanley	3,375
Fonditalia Equity Brazil	J.P. Morgan	250,009

(*) Sum of absolute market value of each TRS contract open at the reporting date.

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, 2017, the type of the collateral received is as follows:

Sub-funds	Type	Amount in EUR (*)
Fonditalia Euro Currency	Bonds	6,469,400
Fonditalia Euro Bond Long Term	Bonds	9,577,794
Fonditalia Flexible Emerging Markets	Bonds	28,021,907
Fonditalia Euro Bond	Bonds	87,350,402
Fonditalia Equity Italy	Bonds	28,758,299
Fonditalia Euro Corporate Bond	Bonds	104,679,035
Fonditalia Equity Europe	Bonds	4,486,224
Fonditalia Equity USA Blue Chip	Bonds	5,306,668
Fonditalia Equity Japan	Bonds	5,446,803
Fonditalia Equity Pacific Ex Japan	Bonds	1,721,491

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Type	Amount in EUR (*)
Fonditalia Global	Bonds	140,111,643
Fonditalia Euro Bond Defensive	Bonds	116,795,141
Fonditalia Bond Global High Yield	Bonds	14,293,802
Fonditalia Equity Global High Dividend	Bonds	46,633,951
Fonditalia Bond Global Emerging Markets	Bonds	227,972,010
Fonditalia Equity Global Emerging Markets	Bonds	4,702,423
Fonditalia Euro Cyclical	Bonds	1,258,367
Fonditalia Global Income	Bonds	8,292,746
Fonditalia Euro Financials	Bonds	3,873
Fonditalia Euro Yield Plus	Bonds	45,305,660
Fonditalia Inflation Linked	Bonds	139,277,043
Fonditalia Core 1	Bonds	165,257,834
Fonditalia Core 2	Bonds	34,835,650
Fonditalia Core 3	Bonds	28,755,307
Fonditalia Equity China	Bonds	398,706
Fonditalia Flexible Italy	Bonds	25,560,207
Fonditalia Flexible Europe	Bonds	6,498
Fonditalia Core Bond	Bonds	30,531,740
Fonditalia Global Bond	Bonds	19,879,848
Fonditalia Ethical Investment	Bonds	2,065,814
Fonditalia Global Convertibles	Bonds	7,268,278
Fonditalia Emerging Markets Local Currency Bond	Bonds	505,826
Fonditalia Diversified Real Asset	Bonds	1,492,694
Fonditalia Credit Absolute Return	Bonds	15,151,465
Fonditalia Financial Credit Bond	Bonds	104,513,200
Fonditalia Constant Return	Bonds	33,703,146
Fonditalia Obiettivo 2022	Bonds	83,642,698
Fonditalia Obiettivo 2023	Bonds	40,061,710

(*) 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:

- a) 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.
- b) Valuation: Collateral must be capable of being valued on at least a daily basis and must be marked to market daily.
- c) Issuer credit quality: The Company will ordinarily only accept very high quality collateral.
- d) 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.
- e) 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. 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 Custodian or its agents.
- g) Enforceable: Collateral must be immediately available to the Company 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.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

3.1.2 Type and quality of collateral received / Repurchase agreement transactions

As of August 31, 2017, the type of the collateral received is as follows:

Sub-fund	Type	Amount in EUR (*)
Fonditalia Bond US Plus	Cash	418,980

(*) Value of the cash received from the counterparties of the repo transactions at the reporting date.

3.1.3 Type and quality of collateral received / Total Return Swap

As of August 31, 2017, the type of the collateral received in relation to Total Return Swap transactions is as follows:

Sub-fund	Type	Amount in EUR (*)
Fonditalia Global	Cash	225,000
Fonditalia Equity Brazil	Cash	270,000

(*) Collateral Market Value at the reporting date.

3.2 Maturity tenor of non-cash collateral received

As of August 31, 2017, 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, 2017, the maturity tenor of the non-cash collateral received is as follows:

Sub-funds	Residual Maturity	Amount in EUR (*)
Fonditalia Euro Currency	8 to 30 days	58,785
	31 to 90 days	124,580
	91 to 365 days	1,106,909
	More than 365 days	5,179,126
Fonditalia Euro Bond Long Term	8 to 30 days	67,230
	31 to 90 days	177,610
	91 to 365 days	1,615,580
	More than 365 days	7,717,375
Fonditalia Flexible Emerging Markets	8 to 30 days	555,424
	31 to 90 days	478,232
	91 to 365 days	4,331,430
	More than 365 days	22,656,821
Fonditalia Euro Bond	8 to 30 days	793,717
	31 to 90 days	1,682,090
	91 to 365 days	14,945,584
	More than 365 days	69,929,011
Fonditalia Equity Italy	31 to 90 days	1,470,995
	91 to 365 days	10,573,982
	More than 365 days	16,715,085
Fonditalia Euro Corporate Bond	8 to 30 days	864,752
	31 to 90 days	1,985,980
	91 to 365 days	17,809,349
	More than 365 days	84,018,953
Fonditalia Equity Europe	91 to 365 days	261,192
	More than 365 days	4,225,033
Fonditalia Equity USA Blue Chip	8 to 30 days	261,038
	91 to 365 days	320,778
	More than 365 days	4,724,852
Fonditalia Equity Japan	91 to 365 days	753,986
	More than 365 days	4,692,817
Fonditalia Equity Pacific Ex Japan	91 to 365 days	328,812
	More than 365 days	1,392,678
Fonditalia Global	2 to 7 days	528,389
	8 to 30 days	1,095,978
	31 to 90 days	2,547,447
	91 to 365 days	22,085,619
	More than 365 days	113,854,211

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Residual Maturity	Amount in EUR (*)
Fonditalia Euro Bond Defensive	8 to 30 days	1,061,270
	31 to 90 days	2,249,102
	91 to 365 days	19,983,555
	More than 365 days	93,501,215
Fonditalia Bond Global High Yield	8 to 30 days	86,735
	31 to 90 days	260,374
	91 to 365 days	2,395,159
	More than 365 days	11,551,534
Fonditalia Equity Global High Dividend	91 to 365 days	2,399,218
	More than 365 days	44,234,733
Fonditalia Bond Global Emerging Markets	8 to 30 days	2,004,044
	31 to 90 days	4,366,754
	91 to 365 days	38,926,892
	More than 365 days	182,674,320
Fonditalia Equity Global Emerging Markets	8 to 30 days	470,511
	31 to 90 days	34
	91 to 365 days	537,672
	More than 365 days	3,694,206
Fonditalia Euro Cyclical	8 to 30 days	218,941
	91 to 365 days	271,822
	More than 365 days	767,604
Fonditalia Global Income	8 to 30 days	75,353
	31 to 90 days	159,692
	91 to 365 days	1,418,882
	More than 365 days	6,638,819
Fonditalia Euro Financials	31 to 90 days	2,656
	91 to 365 days	65
	More than 365 days	1,153
Fonditalia Euro Yield Plus	8 to 30 days	407,302
	31 to 90 days	870,935
	91 to 365 days	7,746,645
	More than 365 days	36,280,778
Fonditalia Inflation Linked	8 to 30 days	1,261,134
	31 to 90 days	2,680,507
	91 to 365 days	23,825,019
	More than 365 days	111,510,383
Fonditalia Core 1	8 to 30 days	1,501,630
	31 to 90 days	3,182,338
	91 to 365 days	28,275,483
	More than 365 days	132,298,382
Fonditalia Core 2	8 to 30 days	316,537
	31 to 90 days	670,823
	91 to 365 days	5,960,352
	More than 365 days	27,887,937
Fonditalia Core 3	8 to 30 days	261,288
	31 to 90 days	553,735
	91 to 365 days	4,920,010
	More than 365 days	23,020,274
Fonditalia Equity China	91 to 365 days	4,371
	More than 365 days	394,335
Fonditalia Flexible Italy	2 to 7 days	9,013
	8 to 30 days	154,025
	31 to 90 days	394,748
	91 to 365 days	3,594,231
	More than 365 days	21,408,190
Fonditalia Flexible Europe	8 to 30 days	59
	31 to 90 days	125
	91 to 365 days	1,112
	More than 365 days	5,202
Fonditalia Core Bond	8 to 30 days	277,429
	31 to 90 days	587,944
	91 to 365 days	5,223,956
	More than 365 days	24,442,410

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Residual Maturity	Amount in EUR (*)
Fonditalia Global Bond	8 to 30 days	177,546
	31 to 90 days	381,755
	91 to 365 days	3,397,804
	More than 365 days	15,922,742
Fonditalia Ethical Investment	8 to 30 days	18,476
	31 to 90 days	39,679
	91 to 365 days	353,114
	More than 365 days	1,654,545
Fonditalia Global Convertibles	8 to 30 days	66,044
	31 to 90 days	139,964
	91 to 365 days	1,243,597
	More than 365 days	5,818,674
Fonditalia Emerging Markets Local Currency Bond	8 to 30 days	1,842
	31 to 90 days	8,791
	91 to 365 days	83,323
	More than 365 days	411,871
Fonditalia Diversified Real Asset	8 to 30 days	13,564
	31 to 90 days	28,745
	91 to 365 days	255,399
	More than 365 days	1,194,987
Fonditalia Credit Absolute Return	8 to 30 days	115,409
	31 to 90 days	284,090
	91 to 365 days	2,566,343
	More than 365 days	12,185,623
Fonditalia Financial Credit Bond	8 to 30 days	784,443
	31 to 90 days	1,955,611
	91 to 365 days	17,688,745
	More than 365 days	84,084,401
Fonditalia Constant Return	8 to 30 days	295,384
	31 to 90 days	645,269
	91 to 365 days	5,753,868
	More than 365 days	27,008,624
Fonditalia Obiettivo 2022	8 to 30 days	626,397
	31 to 90 days	1,564,608
	91 to 365 days	14,154,799
	More than 365 days	67,296,893
Fonditalia Obiettivo 2023	8 to 30 days	338,768
	31 to 90 days	762,751
	91 to 365 days	6,824,967
	More than 365 days	32,135,224

(*) Collateral Market Value at the reporting date.

3.3 Currency of collateral

3.3.1 Currency of collateral received / Securities on loan

As of August 31, 2017, the currency of the collateral received is as follows:

Sub-funds	Currency	Amount in EUR (*)
Fonditalia Euro Currency	CHF	197,909
	DKK	17,550
	EUR	3,708,057
	GBP	291,903
	JPY	914,049
	SGD	145,263
	USD	1,194,669
Fonditalia Euro Bond Long Term	CHF	226,342
	DKK	20,071
	EUR	6,419,742
	GBP	333,839
	JPY	1,045,366
	SGD	166,132
	USD	1,366,302

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Currency	Amount in EUR (*)
Fonditalia Flexible Emerging Markets	CHF	759,726
	DKK	67,369
	EUR	16,518,158
	GBP	1,568,973
	JPY	3,508,810
	SGD	557,629
	USD	5,041,243
Fonditalia Euro Bond	CHF	2,672,191
	DKK	236,957
	EUR	50,066,511
	GBP	3,941,296
	JPY	12,341,567
	SGD	1,961,353
	USD	16,130,528
Fonditalia Equity Italy	EUR	19,222,948
	GBP	5,935,728
	USD	3,601,385
Fonditalia Euro Corporate Bond	CHF	2,911,341
	DKK	258,164
	EUR	64,058,386
	GBP	4,294,026
	JPY	13,446,087
	SGD	2,136,887
	USD	17,574,145
Fonditalia Equity Europe	EUR	2,838,885
	GBP	1,274,758
	USD	372,582
Fonditalia Equity USA Blue Chip	EUR	1,670,682
	GBP	3,321,953
	USD	314,033
Fonditalia Equity Japan	EUR	3,468,543
	GBP	1,787,440
	USD	190,820
Fonditalia Equity Pacific Ex Japan	EUR	1,307,889
	GBP	323,706
	USD	89,896
Fonditalia Global	CHF	3,689,805
	DKK	327,194
	EUR	79,599,336
	GBP	11,588,879
	JPY	17,041,437
	SGD	2,708,269
	USD	25,156,724
Fonditalia Euro Bond Defensive	CHF	3,572,953
	DKK	316,832
	EUR	66,943,312
	GBP	5,269,858
	JPY	16,501,756
	SGD	2,622,501
	USD	21,567,929
Fonditalia Bond Global High Yield	CHF	292,009
	DKK	25,894
	EUR	10,219,525
	GBP	430,694
	JPY	1,348,651
	SGD	214,331
	USD	1,762,698
Fonditalia Equity Global High Dividend	EUR	21,435,282
	GBP	1,352,742
	USD	23,845,928

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Currency	Amount in EUR (*)
Fonditalia Bond Global Emerging Markets	CHF	6,746,970
	DKK	598,289
	EUR	133,834,530
	GBP	9,951,312
	JPY	31,161,017
	SGD	4,952,189
	USD	40,727,703
Fonditalia Equity Global Emerging Markets	EUR	2,933,801
	GBP	875,356
	USD	893,266
Fonditalia Euro Cyclical	EUR	827,271
	GBP	212,155
	USD	218,941
Fonditalia Global Income	CHF	253,689
	DKK	22,496
	EUR	4,753,142
	GBP	374,173
	JPY	1,171,666
	SGD	186,204
	USD	1,531,377
Fonditalia Euro Financials	EUR	3,420
	GBP	226
	USD	228
Fonditalia Euro Yield Plus	CHF	1,371,254
	DKK	121,596
	EUR	26,173,164
	GBP	2,022,504
	JPY	6,333,163
	SGD	1,006,482
	USD	8,277,496
Fonditalia Inflation Linked	CHF	4,245,833
	DKK	376,500
	EUR	80,036,815
	GBP	6,262,309
	JPY	19,609,467
	SGD	3,116,387
	USD	25,629,732
Fonditalia Core 1	CHF	5,055,506
	DKK	448,298
	EUR	94,720,607
	GBP	7,456,520
	JPY	23,348,954
	SGD	3,710,676
	USD	30,517,273
Fonditalia Core 2	CHF	1,065,679
	DKK	94,499
	EUR	19,966,702
	GBP	1,571,803
	JPY	4,921,860
	SGD	782,195
	USD	6,432,912
Fonditalia Core 3	CHF	879,672
	DKK	78,005
	EUR	16,481,640
	GBP	1,297,454
	JPY	4,062,781
	SGD	645,668
	USD	5,310,088
Fonditalia Equity China	EUR	271,972
	GBP	73,848
	USD	52,886

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Currency	Amount in EUR (*)
Fonditalia Flexible Italy	CHF	518,552
	DKK	45,983
	EUR	17,304,500
	GBP	816,415
	JPY	2,394,941
	SGD	380,610
	USD	4,099,205
Fonditalia Flexible Europe	CHF	199
	DKK	18
	EUR	3,725
	GBP	293
	JPY	918
	SGD	146
	USD	1,200
Fonditalia Core Bond	CHF	934,016
	DKK	82,824
	EUR	17,499,836
	GBP	1,377,608
	JPY	4,313,769
	SGD	685,555
	USD	5,638,132
Fonditalia Global Bond	CHF	597,739
	DKK	53,005
	EUR	11,539,856
	GBP	881,624
	JPY	2,760,671
	SGD	438,733
	USD	3,608,220
Fonditalia Ethical Investment	CHF	62,203
	DKK	5,516
	EUR	1,197,923
	GBP	91,745
	JPY	287,286
	SGD	45,656
	USD	375,485
Fonditalia Global Convertibles	CHF	222,348
	DKK	19,717
	EUR	4,165,949
	GBP	327,949
	JPY	1,026,921
	SGD	163,201
	USD	1,342,194
Fonditalia Emerging Markets Local Currency Bond	CHF	6,201
	DKK	550
	EUR	419,306
	GBP	9,146
	JPY	28,640
	SGD	4,552
	USD	37,432
Fonditalia Diversified Real Asset	CHF	45,664
	DKK	4,049
	EUR	855,566
	GBP	67,351
	JPY	210,900
	SGD	33,517
	USD	275,648
Fonditalia Credit Absolute Return	CHF	388,545
	DKK	34,454
	EUR	9,730,276
	GBP	573,076
	JPY	1,794,501
	SGD	285,187
	USD	2,345,427

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Currency	Amount in EUR (*)
Fonditalia Financial Credit Bond	CHF	2,640,966
	DKK	234,188
	EUR	67,664,975
	GBP	3,895,241
	JPY	12,197,354
	SGD	1,938,435
	USD	15,942,041
Fonditalia Constant Return	CHF	994,464
	DKK	88,184
	EUR	19,827,826
	GBP	1,466,766
	JPY	4,592,954
	SGD	729,924
	USD	6,003,028
Fonditalia Obiettivo 2022	CHF	2,108,878
	DKK	187,005
	EUR	54,218,463
	GBP	3,110,448
	JPY	9,739,894
	SGD	1,547,889
	USD	12,730,121
Fonditalia Obiettivo 2023	CHF	1,140,523
	DKK	101,136
	EUR	24,148,496
	GBP	1,682,192
	JPY	5,267,529
	SGD	837,129
	USD	6,884,704

(*) Collateral Market Value at the reporting date.

3.3.2 Currency of collateral received / Repurchase agreement transactions

As of August 31, 2017, the currency of the collateral received for the repurchase agreement transactions is as follows:

Sub-fund	Currency	Amount in EUR (*)
Fonditalia Bond US Plus	USD	418,980

(*) Value of the cash received from the counterparties of the repo transactions at the reporting date.

3.3.3 Currency of collateral received / Total Return Swap

As of August 31, 2017, the currency of the collateral received in relation to Total Return Swap transactions is as follows:

Sub-fund	Currency	Amount in EUR (*)
Fonditalia Global	EUR	225,000
Fonditalia Equity Brazil	EUR	270,000

(*) Collateral Market Value at the reporting date.

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, 2017, the maturity tenor of the repurchase agreement transactions is as follows:

Sub-fund	Residual Maturity	Amount in EUR (*)
Fonditalia Bond US Plus	More than 365 days	424,452

(*) Market value of the securities sold to the counterparties of the repo transactions at the reporting date.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

3.4.3 Maturity tenor of SFTs / Total return Swap

As of August 31, 2017, the maturity tenor of the Total Return Swap is as follows:

Sub-funds	Residual Maturity	Amount in EUR (*)
Fonditalia Flexible Emerging Markets	91 to 365 days	1,039,480
	More than 365 days	3,825,430
Fonditalia Global	91 to 365 days	187,409
	More than 365 days	3,375
Fonditalia Equity Brazil	2 to 7 days	250,009

(*) 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, 2017, the countries in which the securities lending partners are established are:

Sub-funds	Country	Amount in EUR (*)
Fonditalia Euro Currency	Luxembourg	6,096,047
Fonditalia Euro Bond Long Term	Luxembourg	8,680,693
Fonditalia Flexible Emerging Markets	Luxembourg	23,407,710
	United Kingdom	2,891,722
Fonditalia Euro Bond	Luxembourg	82,425,724
Fonditalia Equity Italy	United Kingdom	24,113,070
Fonditalia Euro Corporate Bond	Luxembourg	97,319,796
Fonditalia Equity Europe	United Kingdom	4,186,295
Fonditalia Equity USA Blue Chip	United Kingdom	4,750,245
Fonditalia Equity Japan	United Kingdom	4,959,425
Fonditalia Equity Pacific Ex Japan	United Kingdom	1,567,582
Fonditalia Global	Luxembourg	113,709,196
	United Kingdom	14,721,700
Fonditalia Euro Bond Defensive	Luxembourg	110,100,934
Fonditalia Bond Global High Yield	Luxembourg	12,730,208
Fonditalia Equity Global High Dividend	United Kingdom	42,493,518
Fonditalia Bond Global Emerging Markets	Luxembourg	214,664,843
Fonditalia Equity Global Emerging Markets	United Kingdom	3,577,957
Fonditalia Euro Cyclical	United Kingdom	84,029
Fonditalia Global Income	Luxembourg	7,828,725
Fonditalia Euro Financials	United Kingdom	-
Fonditalia Euro Yield Plus	Luxembourg	42,667,040
Fonditalia Inflation Linked	Luxembourg	131,432,331
Fonditalia Core 1	Luxembourg	155,980,647
Fonditalia Core 2	Luxembourg	32,880,058
Fonditalia Core 3	Luxembourg	27,141,052
Fonditalia Equity China	United Kingdom	361,501
Fonditalia Flexible Italy	Luxembourg	19,360,653
	United Kingdom	3,965,824
Fonditalia Flexible Europe	Luxembourg	6,161
Fonditalia Core Bond	Luxembourg	28,817,760
Fonditalia Global Bond	Luxembourg	18,778,152
Fonditalia Ethical Investment	Luxembourg	1,946,078
Fonditalia Global Convertibles	Luxembourg	6,946,001
Fonditalia Emerging Markets Local Currency Bond	Luxembourg	429,105
Fonditalia Diversified Real Asset	Luxembourg	1,409,170
Fonditalia Credit Absolute Return	Luxembourg	13,925,844
Fonditalia Financial Credit Bond	Luxembourg	96,248,208
Fonditalia Constant Return	Luxembourg	31,630,865
Fonditalia Obiettivo 2022	Luxembourg	76,906,999
Fonditalia Obiettivo 2023	Luxembourg	37,493,406

(*) Total market value of the securities on loan at the reporting date.

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OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

3.5.2 Country in which counterparties are established / Repurchase agreement transactions

As of August 31, 2017, the countries in which the counterparties are established are:

Sub-fund	Country	Amount in EUR (*)
Fonditalia Bond US Plus	USA	424,452

(*) 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, 2017, the countries in which the counterparties are established are:

Sub-funds	Country	Amount in EUR (*)
Fonditalia Flexible Emerging Markets	United Kingdom	4,864,910
Fonditalia Global	United Kingdom	190,783
Fonditalia Equity Brazil	United Kingdom	250,009

(*) 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, 2017, the average cash collateral reinvestment return was -0.356% for the collateral in EUR and 0.835% 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, 2017, collateral received in relation to securities lending transactions was deposited at the following institutions:

Sub-funds	Custodian	Amount in EUR (*)
Fonditalia Euro Currency	Clearstream International S.A.	6,469,400
Fonditalia Euro Bond Long Term	Clearstream International S.A.	9,577,794
Fonditalia Flexible Emerging Markets	Clearstream International S.A.	24,834,442
	The Bank of New York Mellon, London Branch	3,187,465
Fonditalia Euro Bond	Clearstream International S.A.	87,350,402
Fonditalia Equity Italy	The Bank of New York Mellon, London Branch	28,758,299
Fonditalia Euro Corporate Bond	Clearstream International S.A.	104,679,035
Fonditalia Equity Europe	The Bank of New York Mellon, London Branch	4,486,224
Fonditalia Equity USA Blue Chip	The Bank of New York Mellon, London Branch	5,306,668
Fonditalia Equity Japan	The Bank of New York Mellon, London Branch	5,446,803
Fonditalia Equity Pacific Ex Japan	The Bank of New York Mellon, London Branch	1,721,491
Fonditalia Global	Clearstream International S.A.	120,614,864
	The Bank of New York Mellon, London Branch	19,496,779
Fonditalia Euro Bond Defensive	Clearstream International S.A.	116,795,141
Fonditalia Bond Global High Yield	Clearstream International S.A.	14,293,802
Fonditalia Equity Global High Dividend	The Bank of New York Mellon, London Branch	46,633,951
Fonditalia Bond Global Emerging Markets	Clearstream International S.A.	227,972,010

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Custodian	Amount in EUR (*)
Fonditalia Equity Global Emerging Markets	The Bank of New York Mellon, London Branch	4,702,423
Fonditalia Euro Cyclical	The Bank of New York Mellon, London Branch	1,258,367
Fonditalia Global Income	Clearstream International S.A.	8,292,746
Fonditalia Euro Financials	The Bank of New York Mellon, London Branch	3,873
Fonditalia Euro Yield Plus	Clearstream International S.A.	45,305,660
Fonditalia Inflation Linked	Clearstream International S.A.	139,277,043
Fonditalia Core 1	Clearstream International S.A.	165,257,834
Fonditalia Core 2	Clearstream International S.A.	34,835,650
Fonditalia Core 3	Clearstream International S.A.	28,755,307
Fonditalia Equity China	The Bank of New York Mellon, London Branch	398,706
Fonditalia Flexible Italy	Clearstream International S.A.	21,188,800
	The Bank of New York Mellon, London Branch	4,371,407
Fonditalia Flexible Europe	Clearstream International S.A.	6,498
Fonditalia Core Bond	Clearstream International S.A.	30,531,740
Fonditalia Global Bond	Clearstream International S.A.	19,879,848
Fonditalia Ethical Investment	Clearstream International S.A.	2,065,814
Fonditalia Global Convertibles	Clearstream International S.A.	7,268,278
Fonditalia Emerging Markets Local Currency Bond	Clearstream International S.A.	505,826
Fonditalia Diversified Real Asset	Clearstream International S.A.	1,492,694
Fonditalia Credit Absolute Return	Clearstream International S.A.	15,151,465
Fonditalia Financial Credit Bond	Clearstream International S.A.	104,513,200
Fonditalia Constant Return	Clearstream International S.A.	33,703,146
Fonditalia Obiettivo 2022	Clearstream International S.A.	83,642,698
Fonditalia Obiettivo 2023	Clearstream International S.A.	40,061,710

(*) Collateral Market Value at the reporting date.

5.2 Reverse repurchase agreement transactions

As of August 31, 2017, collateral received in relation to repurchase agreements transactions was deposited at the following institutions:

Sub-fund	Custodian	Amount in EUR (*)
Fonditalia Bond US Plus	State Street Bank Luxembourg	418,980

(*) Value of the cash received from the counterparties of the repo transactions at the reporting date.

5.3 Total Return Swap

As of August 31, 2017, collateral received in relation to Total Return Swap transactions was deposited at the following institution:

Sub-fund	Custodian	Amount in EUR (*)
Fonditalia Global	Fideuram Bank Luxembourg	(225,000)
Fonditalia Equity Brazil	Fideuram Bank Luxembourg	(270,000)

(*) 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, 2017, no collateral was granted in relation to the securities on loan.

6.2 Repurchase agreement transactions

As of August 31, 2017, in relation to repurchase agreement transactions, the collateral was granted to the following institutions:

Sub-fund	Custodian	Amount in EUR (*)
Fonditalia Bond US Plus	SG AMERICAS SECURITIES	424,452

(*) 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, 2017, in relation to Total Return Swap, the collateral was granted to the following institutions:

Sub-funds	Custodian	Amount in EUR (*)
Fonditalia Global	Morgan Stanley	35,000
Fonditalia Flexible Emerging Markets	Morgan Stanley	4,235,596

(*) 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 return and cost of the securities lending are included in the Note 8 of the Annual Financial Statements. In particular, 70% of the gross income is going to the Fund and the remaining 30% is going to the securities lending Agent (Fideuram Bank Luxembourg).

7.2 Repurchase agreement transactions and reverse repurchase agreement transactions

For the financial period ended August 31, 2017, 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	(52,383)	84,696	32,313	0.01 %

7.3 Total return swaps

For the financial period ended August 31, 2017, income and cost arising from OTC derivatives transactions are described in the following table:

Sub-funds	Unrealized	Realized	Return	% of Avg Net Assets
Fonditalia Flexible Emerging Markets	(3,109,350)	(763,360)	(3,872,710)	(2.05 %)
Fonditalia Global	(1,007,650)	(3,419,287)	(4,426,937)	(0.39 %)
Fonditalia Core 1	0	671,393	671,393	0.02 %
Fonditalia Core 2	0	371,824	371,824	0.05 %
Fonditalia Core 3	0	175,595	175,595	0.03 %
Fonditalia Equity Brazil	(53,710)	260,777	207,067	0.41 %
Fonditalia Flexible Europe	263,080	(304,775)	(41,695)	(0.07 %)
Fonditalia Global Convertibles	(270,792)	170,292	(100,500)	(0.09 %)

The breakdown of the OTC derivatives income and cost per instrument type is not available.

The figures disclosed above are the sum of all the type 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 Statement" and at the Note 2. j) of the "Notes to the Financial Statements".

FONDITALIA

RELEVANT ADDRESSES

Management Company:

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George's Court
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Dublin 2
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Depository and Paying Agent:

FIDEURAM BANK (LUXEMBOURG) S.A.
9-11, Rue Goethe
L-1637 Luxembourg
Grand Duchy of Luxembourg

Administrative Agent, Registrar and Transfer Agent:

FIDEURAM BANK (LUXEMBOURG) S.A.
9-11, Rue Goethe
L-1637 Luxembourg
Grand Duchy of Luxembourg

Independent Auditor / Cabinet de révision agréé:

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