

FONDITALIA

R.C.S. Luxembourg K 1229



Semi-annual report
FEBRUARY 28, 2018

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Copies of the annual and semi-annual reports are available at the registered office of Fideuram Bank (Luxembourg) S.A., 9-11 rue Goethe, Luxembourg. Financial notices and daily net asset value per unit of the sub-funds of the Fund are published in appropriate financial newspapers. Daily issue and redemption prices per unit of the sub-funds of the Fund are available at the registered and at the administrative offices of Fideuram Bank (Luxembourg) S.A.. Financial notices are also published in the "Luxemburger Wort". The restated management regulations were lodged at the offices of the "Registre de Commerce et des Sociétés" on October 23, 2017 where they are available for inspection and where copies thereof can be obtained upon request.

FONDITALIA

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

Claudio COLOMBATTO **Chairman**

Deloitte Consulting Srl
25, Via Tortona
Milan – Italy

Paul DOBBYN **Director**

Irish Independent Director
Ireland

Gianluca LA CALCE **Director**

Head of Investment Center – Fideuram S.p.A.
Managing Director and General Manager
Fideuram Investimenti SGR S.p.A.
9, Piazza Erculea
Milan – Italy

William MANAHAN **Director**

Irish Independent Director
Ireland

Roberto MEI **Director**

Managing Director
Fideuram Asset Management (Ireland) dac
2nd Floor, International House,
3 Harbour Master Place, IFSC
Dublin 1, D01 K8F1,
Ireland

Padraic O’CONNOR **Director**

Chairman of the Irish Stock Exchange
28, Anglesea Street
Dublin - Ireland

Giuseppe RUSSO **Director**

Economist
Italy

Carlo BERSELLI **Director**

Italy

FONDITALIA

PERFORMANCE OF THE SUB-FUNDS FROM SEPTEMBER 1, 2017 TO FEBRUARY 28, 2018 (Currency-EUR)

SUB-FUND	PERFORMANCE		BENCHMARK
	Sub-fund	Benchmark	
Fonditalia Euro Currency Class R	(0.38%)	(0.09%)	J.P. Morgan Euro 6 month Cash Index
Fonditalia Euro Bond Long Term Class R	(0.36%)	0.57%	Citigroup (ex-Salomon Smith Barney) EMU Government Bond Index beyond 10 years
Fonditalia Bond US Plus Class R	(5.34%)	(4.64%)	Barclays US Aggregate Index valued in United States Dollar and converted into EUR at the WM/Reuters rate
Fonditalia Bond US Plus Class RH	(3.96%)	(3.21%)	Barclays US Aggregate Index Hedged EUR
Fonditalia Flexible Emerging Markets Class R	(1.31%)	-	- *
Fonditalia Euro Bond Class R	(1.01%)	(0.37%)	BofA Merrill Lynch 1-10 Year Euro Government
Fonditalia Equity Italy Class R	3.51%	3.67%	Comit Global R of the Italian Stock Exchange
Fonditalia Euro Corporate Bond Class R	(0.17%)	0.07%	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	(2.26%)	0.98%	MSCI Pan-Euro valued in United States Dollars and converted into EURO at the WM/Reuters rate
Fonditalia Equity USA Blue Chip Class R	6.42%	6.95%	MSCI USA valued in EURO
Fonditalia Equity Japan Class R	10.71%	10.13%	MSCI Japan valued in EURO
Fonditalia Equity Pacific Ex Japan Class R	6.09%	5.79%	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	4.11%	3.52%	^ 'Composite index'
Fonditalia Euro Bond Defensive Class R	(0.83%)	(0.26%)	Citigroup EMU Government Bond Index 1-3 years
Fonditalia Bond Global High Yield Class R	(0.61%)	0.15%	BofA Merrill Lynch Global High Yield Constrained 100% EURO Hedged
Fonditalia Equity Global High Dividend Class R	0.41%	0.93%	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	(2.26%)	(1.95%)	J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified 100% Euro Hedged
Fonditalia Equity Global Emerging Markets Class R	6.42%	7.11%	MSCI Emerging Markets Free valued in United States Dollars and converted into EURO at the WM/Reuters rate
Fonditalia Allocation Risk Optimization Class R	(2.11%)	-	- *
Fonditalia Euro Cyclical Class R	10.28%	8.86%	MSCI Cyclical E.M.U. valued in EURO
Fonditalia Global Income Class R	0.53%	-	- *
Fonditalia Euro Equity Defensive Class R	(5.78%)	(4.17%)	MSCI Defensive E.M.U. valued in EURO
Fonditalia Euro Financials Class R	3.81%	4.23%	MSCI Financials E.M.U. valued in EURO
Fonditalia Dynamic Allocation Multi-Asset Class R	(0.15%)	-	- *
Fonditalia Euro Yield Plus Class R	(0.42%)	(0.17%)	MTS "ex Banca d'Italia" BOT Index
Fonditalia Dynamic New Allocation Class R	(0.27%)	-	- *
Fonditalia Inflation Linked Class R	(2.57%)	(1.73%)	Merrill Lynch Global Government Inflation-Linked (EUR Hedged 100%), valued in EURO
Fonditalia Core 1 Class R	1.23%	1.41%	^^ 'Composite index'
Fonditalia Core 2 Class R	2.90%	2.15%	^^^ 'Composite index'
Fonditalia Core 3 Class R	3.95%	2.95%	^^^^ 'Composite index'
Fonditalia Flexible Risk Parity Class R	(1.57%)	-	- *
Fonditalia Equity India Class R	0.20%	0.89%	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	8.94%	10.04%	MSCI China 10-40 valued in EURO
Fonditalia Equity Brazil Class R	10.68%	10.66%	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 SEPTEMBER 1, 2017 TO FEBRUARY 28, 2018 (CONTINUED) (Currency-EUR)

SUB-FUND	PERFORMANCE		BENCHMARK
	Sub-fund	Benchmark	
Fonditalia Flexible Italy Class R	1.90%	-	- *
Fonditalia Flexible Europe Class R	1.78%	-	- *
Fonditalia Core Bond Class R	(1.29%)	0.18%	^^^^^ 'Composite index'
Fonditalia Global Bond Class R	(1.05%)	-	- *
Fonditalia Ethical Investment Class R	(0.14%)	-	- *
Fonditalia Global Convertibles Class R	0.12%	1.18%	UBS Global Focus Convertible Bond EUR Hedged Index
Fonditalia Emerging Markets Local Currency Bond Class R	0.77%	1.26%	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	2.08%	3.88%	J.P. Morgan Government Bond Index-Emerging Markets Global Diversified", valued in USD Unhedged
Fonditalia Diversified Real Asset Class R	1.32%	-	- *
Fonditalia Bond High Yield Short Duration Class R	(0.94%)	0.49%	BofA Merrill Lynch 1-5 Year US Cash Pay Fixed Maturity High Yield Constrained Index, hedged in EURO
Fonditalia Crescita Protetta 80 Class R	0.07%	-	- *
Fonditalia Credit Absolute Return Class R	(0.08%)	-	- *
Fonditalia Financial Credit Bond Class R	1.66%	-	- *
Fonditalia Constant Return Class R	(0.94%)	-	- *
Fonditalia Obiettivo 2022 Class R	0.37%	-	- *
Fonditalia Obiettivo 2023 Class R	0.08%	-	- *
Fonditalia Obiettivo Emergenti Class R **	(1.09%)	-	- *
Fonditalia Multi Credit Fund***	(0.30%)	-	-
Fonditalia Opportunities Diversified Income****	(0.01%)	-	- *
* The sub-fund does not have a benchmark			
** Since November 07, 2017 (First NAV calculation)			
*** Since February 05, 2018 (First NAV calculation)			
**** Since February 26, 2018 (First NAV calculation)			
^ 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 FEBRUARY 28, 2018 (Currency-EUR)

	FONDITALIA EURO CURRENCY	FONDITALIA EURO BOND LONG TERM	FONDITALIA BOND US PLUS	FONDITALIA FLEXIBLE EMERGING MARKETS
ASSETS:				
Investments in marketable securities, at cost.....	522,333,809	51,433,533	649,105,284	184,465,607
Net unrealized appreciation / (depreciation).....	(1,084,181)	1,427,610	(17,664,744)	(6,441,317)
Investments in marketable securities, at market value.....	521,249,628	52,861,143	631,440,540	178,024,290
Cash at banks.....	74,160,440	300,790	16,806,451	54,162,618
Interest receivable (net of withholding taxes).....	1,786,708	814,235	2,807,318	1,022,957
Receivable for marketable securities sold.....	-	4,262,250	261,600,226	1,159,983
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	-	47,501	1,457,428	1,165,450
Other receivables and accrued income.....	-	-	-	-
Italian tax receivable.....	1,051,624	145,635	1,117,315	649,190
Dividends receivable (net of withholding taxes).....	-	-	-	62,798
Receivable for subscriptions of fund's units.....	3,515,798	25,907	1,263,205	589,182
Variation margin on future contracts.....	-	-	105,154	207,749
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	-	-	2,418,641	-
Options purchased, at market value.....	-	-	350,718	1,073,259
Total Assets:	601,764,198	58,457,461	919,366,996	238,117,476
LIABILITIES:				
Bank overdraft.....	(65,309)	(88,774)	-	(102,418)
Payable for marketable securities purchased.....	(6,626,506)	(4,028,690)	(441,518,543)	(251,527)
Payable to brokers.....	-	-	(1,202,876)	-
Other payables and accrued expenses.....	(347,005)	(54,610)	(573,695)	(289,131)
Payable for redemptions of fund's units.....	(2,613,820)	(134,501)	(1,621,461)	(799,756)
Payables on reverse repurchase agreements.....	-	-	(36,779,798)	-
Variation margin on future contracts.....	-	(5,920)	-	-
Unrealized loss on forward foreign exchange contracts.....	-	(16,707)	(4,219,203)	(950,227)
Unrealized loss on swap contracts.....	-	-	-	(634,180)
Options sold, at market value.....	-	-	(616,227)	(766,613)
Total Liabilities:	(9,652,640)	(4,329,202)	(486,531,803)	(3,793,852)
Total net assets	592,111,558	54,128,259	432,835,193	234,323,624

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 FEBRUARY 28, 2018 (Currency-EUR)

	FONDITALIA EURO BOND	FONDITALIA EQUITY ITALY	FONDITALIA EURO CORPORATE BOND	FONDITALIA EQUITY EUROPE
ASSETS:				
Investments in marketable securities, at cost.....	219,373,794	799,160,124	808,848,121	610,716,878
Net unrealized appreciation / (depreciation).....	(2,227,608)	123,504,572	21,924,530	(32,095,883)
Investments in marketable securities, at market value.....	217,146,186	922,664,696	830,772,651	578,620,995
Cash at banks.....	2,220,020	33,758,833	90,793,101	207,892,400
Interest receivable (net of withholding taxes).....	2,382,717	-	10,539,877	-
Receivable for marketable securities sold.....	9,900,794	8,101,074	2,036,045	2,157,333
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	317,643	1,464,150	1,292,591	5,664,715
Other receivables and accrued income.....	-	-	-	-
Italian tax receivable.....	592,703	2,633,948	2,468,313	2,129,769
Dividends receivable (net of withholding taxes).....	-	-	-	2,460,194
Receivable for subscriptions of fund's units.....	138,830	1,512,184	923,409	683,701
Variation margin on future contracts.....	-	80,564	60,224	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	84,238
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	1,986,498
Total Assets:	232,698,893	970,215,449	938,886,211	801,679,843
LIABILITIES:				
Bank overdraft.....	-	(5)	(1,379,302)	(604,601)
Payable for marketable securities purchased.....	(9,169,114)	(6,653,487)	(822,629)	(5,463,528)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(220,502)	(1,310,881)	(953,768)	(1,155,226)
Payable for redemptions of fund's units.....	(682,899)	(2,338,855)	(2,493,500)	(1,522,870)
Payables on reverse repurchase agreements.....	-	-	-	-
Variation margin on future contracts.....	(38,383)	-	-	(486,005)
Unrealized loss on forward foreign exchange contracts.....	(102,065)	-	(18,372)	-
Unrealized loss on swap contracts.....	-	-	(3,024,271)	-
Options sold, at market value.....	-	-	-	(4,200)
Total Liabilities:	(10,212,963)	(10,303,228)	(8,691,842)	(9,236,430)
Total net assets	222,485,930	959,912,221	930,194,369	792,443,413

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 FEBRUARY 28, 2018 (Currency-EUR)

	FONDITALIA EQUITY USA BLUE CHIP	FONDITALIA EQUITY JAPAN	FONDITALIA EQUITY PACIFIC EX JAPAN	FONDITALIA GLOBAL
ASSETS:				
Investments in marketable securities, at cost.....	441,264,156	181,807,286	201,958,281	955,561,085
Net unrealized appreciation / (depreciation).....	55,059,331	62,520,197	39,321,917	63,981,679
Investments in marketable securities, at market value.....	496,323,487	244,327,483	241,280,198	1,019,542,764
Cash at banks.....	12,857,063	9,647,953	20,002,472	109,007,381
Interest receivable (net of withholding taxes).....	-	-	-	2,640,520
Receivable for marketable securities sold.....	-	-	49,311	6,137,178
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	-	327,754	1,022,060	1,275,538
Other receivables and accrued income.....	-	-	-	-
Italian tax receivable.....	1,366,963	649,729	701,573	3,126,870
Dividends receivable (net of withholding taxes).....	740,265	292,530	569,657	1,522,657
Receivable for subscriptions of fund's units.....	750,315	398,130	320,675	2,000,920
Variation margin on future contracts.....	-	-	-	90,648
Unrealized gain on forward foreign exchange contracts.....	24,856	-	390,856	-
Unrealized gain on swap contracts.....	-	-	-	1,009,170
Options purchased, at market value.....	88,468	-	-	612,024
Total Assets:	512,151,417	255,643,579	264,336,802	1,146,965,670
LIABILITIES:				
Bank overdraft.....	(1)	(445,692)	(235,115)	(1,841)
Payable for marketable securities purchased.....	(1,564,667)	-	(4,533)	(1,706,079)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(761,154)	(383,413)	(420,651)	(1,583,520)
Payable for redemptions of fund's units.....	(1,202,530)	(406,835)	(799,443)	(3,235,599)
Payables on reverse repurchase agreements.....	-	-	-	-
Variation margin on future contracts.....	-	(66,273)	(283,007)	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	(2,753,092)
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	(631,846)
Total Liabilities:	(3,528,352)	(1,302,213)	(1,742,749)	(9,911,977)
Total net assets	508,623,065	254,341,366	262,594,053	1,137,053,693

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 FEBRUARY 28, 2018 (Currency-EUR)

	FONDITALIA EURO BOND DEFENSIVE	FONDITALIA BOND GLOBAL HIGH YIELD	FONDITALIA EQUITY GLOBAL HIGH DIVIDEND	FONDITALIA BOND GLOBAL EMERGING MARKETS
ASSETS:				
Investments in marketable securities, at cost.....	397,611,801	692,619,117	1,122,177,777	1,335,978,595
Net unrealized appreciation / (depreciation).....	(4,851,118)	(34,307,835)	(15,902,697)	(74,215,151)
Investments in marketable securities, at market value.....	392,760,683	658,311,282	1,106,275,080	1,261,763,444
Cash at banks.....	6,051,422	34,513,246	32,520,888	43,583,338
Interest receivable (net of withholding taxes).....	1,825,599	9,630,449	-	17,792,486
Receivable for marketable securities sold.....	15,782,649	2,258,473	50,298,146	4,927,279
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	398,236	95,210	2,763,488	220,043
Other receivables and accrued income.....	-	-	-	-
Italian tax receivable.....	1,075,395	1,842,656	3,262,287	3,364,954
Dividends receivable (net of withholding taxes).....	-	3	2,978,668	3,668
Receivable for subscriptions of fund's units.....	46,498	438,633	1,785,098	2,825,600
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	-	296,290	-	168,590
Options purchased, at market value.....	-	-	-	-
Total Assets:	417,940,482	707,386,242	1,199,883,655	1,334,649,402
LIABILITIES:				
Bank overdraft.....	(453,618)	(4,524)	(721,134)	(61,413)
Payable for marketable securities purchased.....	(15,679,527)	(3,050,065)	(58,327,781)	(9,692,243)
Payable to brokers.....	-	(240,834)	-	-
Other payables and accrued expenses.....	(373,735)	(926,130)	(3,238,025)	(1,293,729)
Payable for redemptions of fund's units.....	(1,587,365)	(1,790,370)	(3,427,991)	(2,879,752)
Payables on reverse repurchase agreements.....	-	-	-	-
Variation margin on future contracts.....	(47,987)	(27,817)	(226,728)	(56,049)
Unrealized loss on forward foreign exchange contracts.....	(118,224)	(11,489,577)	(280)	(30,412,199)
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(18,260,456)	(17,529,317)	(65,941,939)	(44,395,385)
Total net assets	399,680,026	689,856,925	1,133,941,716	1,290,254,017

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 FEBRUARY 28, 2018 (Currency-EUR)

	FONDITALIA EQUITY GLOBAL EMERGING MARKETS	FONDITALIA ALLOCATION RISK OPTIMIZATION	FONDITALIA EURO CYCLICALS	FONDITALIA GLOBAL INCOME
ASSETS:				
Investments in marketable securities, at cost.....	602,742,253	401,353,565	74,558,956	212,330,848
Net unrealized appreciation / (depreciation).....	119,080,201	10,410,318	10,924,719	5,910,671
Investments in marketable securities, at market value.....	721,822,454	411,763,883	85,483,675	218,241,519
Cash at banks.....	61,713,569	3,262,796	2,898,312	20,322,144
Interest receivable (net of withholding taxes).....	-	21,217	-	227,632
Receivable for marketable securities sold.....	1,920,854	3,748,176	-	238,931
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	3,281,160	353,604	362	288,894
Other receivables and accrued income.....	-	-	-	-
Italian tax receivable.....	2,131,979	1,267,957	235,720	635,335
Dividends receivable (net of withholding taxes).....	1,674,296	-	-	40,557
Receivable for subscriptions of fund's units.....	2,369,348	866,912	66,042	227,187
Variation margin on future contracts.....	-	33,855	-	-
Unrealized gain on forward foreign exchange contracts.....	-	788,676	-	253,296
Unrealized gain on swap contracts.....	-	-	-	471,439
Options purchased, at market value.....	-	-	179,463	102,878
Total Assets:	794,913,660	422,107,076	88,863,574	241,049,812
LIABILITIES:				
Bank overdraft.....	(525,863)	(923,985)	(24)	(687,294)
Payable for marketable securities purchased.....	(731,229)	-	(177,043)	(2,388,394)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(1,266,335)	(447,497)	(152,462)	(298,112)
Payable for redemptions of fund's units.....	(2,048,990)	(1,828,021)	(358,602)	(599,665)
Payables on reverse repurchase agreements.....	-	-	-	-
Variation margin on future contracts.....	(792,834)	-	-	(7,315)
Unrealized loss on forward foreign exchange contracts.....	(84,989)	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(5,450,240)	(3,199,503)	(688,131)	(3,980,780)
Total net assets	789,463,420	418,907,573	88,175,443	237,069,032

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 FEBRUARY 28, 2018 (Currency-EUR)

	FONDITALIA EURO EQUITY DEFENSIVE	FONDITALIA EURO FINANCIALS	FONDITALIA DYNAMIC ALLOCATION MULTI-ASSET	FONDITALIA EURO YIELD PLUS
ASSETS:				
Investments in marketable securities, at cost.....	29,249,457	73,459,173	581,633,358	372,281,428
Net unrealized appreciation / (depreciation).....	(1,279,738)	16,642,720	12,772,315	(4,488,827)
Investments in marketable securities, at market value.....	27,969,719	90,101,893	594,405,673	367,792,601
Cash at banks.....	4,745,845	12,221,070	75,027,761	61,534,445
Interest receivable (net of withholding taxes).....	-	-	-	4,251,953
Receivable for marketable securities sold.....	-	184,183	-	-
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	-	769,368	5,160,583	765,241
Other receivables and accrued income.....	-	-	-	-
Italian tax receivable.....	90,184	268,049	1,393,180	1,150,668
Dividends receivable (net of withholding taxes).....	46,657	139,864	-	-
Receivable for subscriptions of fund's units.....	26,434	114,057	4,558,564	665,267
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.....	22,726	16,239	-	1,499,502
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	150	275	391,836	-
Total Assets:	32,901,715	103,814,998	680,937,597	437,659,677
LIABILITIES:				
Bank overdraft.....	-	(19)	(8,032)	(1,778,601)
Payable for marketable securities purchased.....	-	-	(3,340,000)	(5,548,255)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(57,276)	(162,146)	(737,133)	(400,962)
Payable for redemptions of fund's units.....	(118,433)	(281,681)	(1,188,995)	(1,224,836)
Payables on reverse repurchase agreements.....	-	-	-	-
Variation margin on future contracts.....	-	(34,000)	(716,776)	(151,770)
Unrealized loss on forward foreign exchange contracts.....	-	-	(159,519)	-
Unrealized loss on swap contracts.....	-	-	(1,762,600)	-
Options sold, at market value.....	-	-	(1,538,343)	-
Total Liabilities:	(175,709)	(477,846)	(9,451,398)	(9,104,424)
Total net assets	32,726,006	103,337,152	671,486,199	428,555,253

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 FEBRUARY 28, 2018 (Currency-EUR)

	FONDITALIA DYNAMIC NEW ALLOCATION	FONDITALIA INFLATION LINKED	FONDITALIA CORE 1	FONDITALIA CORE 2
ASSETS:				
Investments in marketable securities, at cost.....	230,321,792	488,991,899	1,933,997,444	639,550,840
Net unrealized appreciation / (depreciation).....	(1,725,825)	(7,343,902)	64,051,013	35,560,007
Investments in marketable securities, at market value.....	228,595,967	481,647,997	1,998,048,457	675,110,847
Cash at banks.....	5,924,432	9,729,727	259,554,149	43,552,318
Interest receivable (net of withholding taxes).....	2,288	1,332,826	103,685	18,779
Receivable for marketable securities sold.....	-	-	22,460,375	7,753,861
Receivable from brokers.....	-	532	-	-
Initial margin on future contracts.....	-	63,127	12,609,876	3,709,420
Other receivables and accrued income.....	-	-	-	17,485
Italian tax receivable.....	561,193	1,373,985	6,077,730	1,905,897
Dividends receivable (net of withholding taxes).....	-	-	156,476	184,635
Receivable for subscriptions of fund's units.....	701,579	525,383	400,298	260,533
Variation margin on future contracts.....	-	-	2,234,334	719,596
Unrealized gain on forward foreign exchange contracts.....	-	-	87,617	168,876
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	3,345,307	1,050,484
Total Assets:	235,785,459	494,673,577	2,305,078,304	734,452,731
LIABILITIES:				
Bank overdraft.....	(1,414,491)	(862,500)	(26,124,960)	(9,762,332)
Payable for marketable securities purchased.....	(3,053,851)	(1,363,658)	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(262,029)	(457,230)	(2,804,353)	(1,005,800)
Payable for redemptions of fund's units.....	(741,285)	(1,086,257)	(5,600,507)	(1,647,034)
Payables on reverse repurchase agreements.....	-	-	-	-
Variation margin on future contracts.....	-	(2,000)	-	-
Unrealized loss on forward foreign exchange contracts.....	(1,134,646)	(3,156,607)	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	(482,400)	(144,720)
Total Liabilities:	(6,606,302)	(6,928,252)	(35,012,220)	(12,559,886)
Total net assets	229,179,157	487,745,325	2,270,066,084	721,892,845

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 FEBRUARY 28, 2018 (Currency-EUR)

	FONDITALIA CORE 3	FONDITALIA FLEXIBLE RISK PARITY	FONDITALIA EQUITY INDIA	FONDITALIA EQUITY CHINA
ASSETS:				
Investments in marketable securities, at cost.....	503,511,380	51,034,051	110,622,286	108,016,991
Net unrealized appreciation / (depreciation).....	34,557,899	189,354	25,529,322	19,674,370
Investments in marketable securities, at market value.....	538,069,279	51,223,405	136,151,608	127,691,361
Cash at banks.....	29,087,308	2,820,405	6,460,676	5,337,118
Interest receivable (net of withholding taxes).....	14,066	301	-	-
Receivable for marketable securities sold.....	7,761,169	319,725	429,082	721,825
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	2,912,103	-	320,506	1,186,755
Other receivables and accrued income.....	16,618	2,900	-	-
Italian tax receivable.....	1,501,917	148,268	381,630	360,019
Dividends receivable (net of withholding taxes).....	146,545	452	111,361	16,943
Receivable for subscriptions of fund's units.....	265,391	26,889	218,077	313,384
Variation margin on future contracts.....	567,027	-	-	-
Unrealized gain on forward foreign exchange contracts.....	134,228	-	-	90,887
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	822,577	-	-	637,410
Total Assets:	581,298,228	54,542,345	144,072,940	136,355,702
LIABILITIES:				
Bank overdraft.....	(8,932,201)	-	(6,217)	(64,924)
Payable for marketable securities purchased.....	-	-	(2,246,637)	(1,380,187)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(910,849)	(67,057)	(228,689)	(221,062)
Payable for redemptions of fund's units.....	(1,516,559)	(215,130)	(261,385)	(317,143)
Payables on reverse repurchase agreements.....	-	-	-	-
Variation margin on future contracts.....	-	-	(28,765)	(157,864)
Unrealized loss on forward foreign exchange contracts.....	-	-	(6,653)	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	(112,560)	-	-	(451,892)
Total Liabilities:	(11,472,169)	(282,187)	(2,778,346)	(2,593,072)
Total net assets	569,826,059	54,260,158	141,294,594	133,762,630

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 FEBRUARY 28, 2018 (Currency-EUR)

	FONDITALIA EQUITY BRAZIL	FONDITALIA FLEXIBLE ITALY	FONDITALIA FLEXIBLE EUROPE	FONDITALIA CORE BOND
ASSETS:				
Investments in marketable securities, at cost.....	44,767,392	594,649,259	38,470,899	278,110,819
Net unrealized appreciation / (depreciation).....	8,174,533	20,451,127	2,943,365	258,829
Investments in marketable securities, at market value.....	52,941,925	615,100,386	41,414,264	278,369,648
Cash at banks.....	4,349,756	117,339,679	8,519,649	26,695,935
Interest receivable (net of withholding taxes).....	-	2,262,253	758	47,825
Receivable for marketable securities sold.....	465,226	5,896,802	-	-
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	11,762	3,410,777	1,786,920	249,333
Other receivables and accrued income.....	-	-	-	-
Italian tax receivable.....	150,522	1,908,461	131,253	819,579
Dividends receivable (net of withholding taxes).....	512,518	-	45,743	-
Receivable for subscriptions of fund's units.....	121,382	2,359,674	376,793	34,788
Variation margin on future contracts.....	-	148,031	212,439	-
Unrealized gain on forward foreign exchange contracts.....	33,620	-	8,304	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	115,571	209,570
Total Assets:	58,586,711	748,426,063	52,611,694	306,426,678
LIABILITIES:				
Bank overdraft.....	(560,004)	(497)	(11,376)	(16)
Payable for marketable securities purchased.....	(118,016)	(10,040,401)	(457,215)	-
Payable to brokers.....	-	-	-	(120)
Other payables and accrued expenses.....	(130,182)	(1,332,923)	(219,637)	(308,854)
Payable for redemptions of fund's units.....	(205,032)	(4,373,192)	(46,464)	(1,289,642)
Payables on reverse repurchase agreements.....	-	-	-	-
Variation margin on future contracts.....	(5,879)	-	-	(6,569)
Unrealized loss on forward foreign exchange contracts.....	-	-	-	(99,297)
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	(64,320)
Total Liabilities:	(1,019,113)	(15,747,013)	(734,692)	(1,768,818)
Total net assets	57,567,598	732,679,050	51,877,002	304,657,860

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 FEBRUARY 28, 2018 (Currency-EUR)

	FONDITALIA GLOBAL BOND	FONDITALIA ETHICAL INVESTMENT	FONDITALIA GLOBAL CONVERTIBLES	FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND
ASSETS:				
Investments in marketable securities, at cost.....	156,252,806	49,129,266	128,224,622	57,968,565
Net unrealized appreciation / (depreciation).....	(5,705,420)	300,460	(2,353,475)	(2,048,437)
Investments in marketable securities, at market value.....	150,547,386	49,429,726	125,871,147	55,920,128
Cash at banks.....	13,542,283	2,412,726	7,792,590	7,978,752
Interest receivable (net of withholding taxes).....	2,376,107	262,298	315,598	875,949
Receivable for marketable securities sold.....	-	-	1,250,191	-
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	250,185	103,218	4,923	6,058
Other receivables and accrued income.....	-	7,218	-	-
Italian tax receivable.....	444,713	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	53,467	248,855	232,429	251,031
Variation margin on future contracts.....	-	-	280	-
Unrealized gain on forward foreign exchange contracts.....	267,578	-	-	342,723
Unrealized gain on swap contracts.....	271,560	-	87,230	368,500
Options purchased, at market value.....	-	-	842,742	-
Total Assets:	167,753,279	52,464,041	136,397,130	65,743,141
LIABILITIES:				
Bank overdraft.....	(702,427)	(4,853)	(18,721)	(646,738)
Payable for marketable securities purchased.....	-	(497,330)	(1,422,882)	(6,214,281)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(302,339)	(55,234)	(183,935)	(94,976)
Payable for redemptions of fund's units.....	(554,943)	(42,119)	(253,761)	(206,431)
Payables on reverse repurchase agreements.....	-	-	-	-
Variation margin on future contracts.....	(43,302)	(6,000)	-	(410)
Unrealized loss on forward foreign exchange contracts.....	-	(211,287)	(991,044)	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(1,603,011)	(816,823)	(2,870,343)	(7,162,836)
Total net assets	166,150,268	51,647,218	133,526,787	58,580,305

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 FEBRUARY 28, 2018 (Currency-EUR)

	FONDITALIA DIVERSIFIED REAL ASSET	FONDITALIA BOND HIGH YIELD SHORT DURATION	FONDITALIA CRESCITA PROTETTA 80	FONDITALIA CREDIT ABSOLUTE RETURN
ASSETS:				
Investments in marketable securities, at cost.....	26,229,451	381,395,350	26,701,020	172,126,206
Net unrealized appreciation / (depreciation).....	653,179	(35,382,052)	(447,357)	(3,228,515)
Investments in marketable securities, at market value.....	26,882,630	346,013,298	26,253,663	168,897,691
Cash at banks.....	5,100,073	10,063,933	229,164	33,872,349
Interest receivable (net of withholding taxes).....	5,693	5,387,887	-	3,623,817
Receivable for marketable securities sold.....	324,182	-	23,271	289,656
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	41,131	-	-	375,795
Other receivables and accrued income.....	-	-	-	-
Italian tax receivable.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	5,273	-	-	-
Receivable for subscriptions of fund's units.....	12,988	279,193	-	549,669
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.....	755	-	-	-
Unrealized gain on swap contracts.....	134,700	-	-	-
Options purchased, at market value.....	13,972	-	-	-
Total Assets:	32,521,397	361,744,311	26,506,098	207,608,977
LIABILITIES:				
Bank overdraft.....	(2,206)	-	-	-
Payable for marketable securities purchased.....	(333,264)	(188,410)	(720)	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(44,876)	(426,218)	-	(257,464)
Payable for redemptions of fund's units.....	(170,059)	(1,926,737)	(59,769)	(647,470)
Payables on reverse repurchase agreements.....	-	-	-	-
Variation margin on future contracts.....	(1,045)	-	-	(52,426)
Unrealized loss on forward foreign exchange contracts.....	-	(8,483,474)	-	(23,010)
Unrealized loss on swap contracts.....	-	-	-	(1,192,770)
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(551,450)	(11,024,839)	(60,489)	(2,173,140)
Total net assets	31,969,947	350,719,472	26,445,609	205,435,837

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 FEBRUARY 28, 2018 (Currency-EUR)

	FONDITALIA FINANCIAL CREDIT BOND	FONDITALIA CONSTANT RETURN	FONDITALIA OBIETTIVO 2022	FONDITALIA OBIETTIVO 2023
ASSETS:				
Investments in marketable securities, at cost.....	1,642,989,427	378,377,918	985,379,985	469,697,663
Net unrealized appreciation / (depreciation).....	9,563,122	(10,374,358)	(79,348,788)	(8,383,256)
Investments in marketable securities, at market value.....	1,652,552,549	368,003,560	906,031,197	461,314,407
Cash at banks.....	298,018,757	9,933,258	62,235,825	3,774,902
Interest receivable (net of withholding taxes).....	21,888,959	610,963	14,774,052	8,019,362
Receivable for marketable securities sold.....	-	234,669	-	502,408
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	-	4,441,305	-	-
Other receivables and accrued income.....	-	-	17,066,834	9,210,052
Italian tax receivable.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	406,014	-	-
Receivable for subscriptions of fund's units.....	6,001,553	302,455	-	-
Variation margin on future contracts.....	-	528,725	-	-
Unrealized gain on forward foreign exchange contracts.....	20,978,571	-	25,712,457	1,646,583
Unrealized gain on swap contracts.....	-	2,070,180	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	1,999,440,389	386,531,129	1,025,820,365	484,467,714
LIABILITIES:				
Bank overdraft.....	(101)	(884,866)	-	(2,708)
Payable for marketable securities purchased.....	(8,487,500)	(4,027,531)	(1,489,930)	-
Payable to brokers.....	-	(1,021,224)	-	-
Other payables and accrued expenses.....	(2,375,502)	(698,762)	(1,246,205)	(590,271)
Payable for redemptions of fund's units.....	(5,024,867)	(896,276)	(273,071)	(14,892)
Payables on reverse repurchase agreements.....	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	(2,421,474)	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(15,887,970)	(9,950,133)	(3,009,206)	(607,871)
Total net assets	1,983,552,419	376,580,996	1,022,811,159	483,859,843

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 FEBRUARY 28, 2018 (Currency-EUR)

	FONDITALIA OBIETTIVO EMERGENTI	FONDITALIA MULTI CREDIT FUND	FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME	COMBINED STATEMENT OF NET ASSETS
ASSETS:				
Investments in marketable securities, at cost.....	509,211,744	157,472,102	2,349,390	21,687,574,858.84
Net unrealized appreciation / (depreciation).....	(22,042,633)	(2,371,645)	(27,709)	390,044,887.62
Investments in marketable securities, at market value.....	487,169,111	155,100,457	2,321,681	22,077,619,746.46
Cash at banks.....	12,494,553	649,796	1,900,577	1,979,375,035.97
Interest receivable (net of withholding taxes).....	5,984,191	2,086,851	35,496	125,773,675.27
Receivable for marketable securities sold.....	-	-	800,608	423,995,938.15
Receivable from brokers.....	-	-	-	532.39
Initial margin on future contracts.....	-	-	-	59,614,213.56
Other receivables and accrued income.....	9,841,889	2,475,098	-	38,638,091.19
Italian tax receivable.....	-	-	-	49,117,161.48
Dividends receivable (net of withholding taxes).....	-	-	-	12,117,774.45
Receivable for subscriptions of fund's units.....	-	-	3,995,404	43,643,109.46
Variation margin on future contracts.....	-	-	-	4,988,625.79
Unrealized gain on forward foreign exchange contracts.....	3,384,088	-	-	55,936,676.84
Unrealized gain on swap contracts.....	-	-	-	7,296,301.33
Options purchased, at market value.....	-	-	-	11,823,204.48
Total Assets:	518,873,832	160,312,202	9,053,766	24,889,940,086.82
LIABILITIES:				
Bank overdraft.....	(3,588)	(9,498)	-	(58,102,790.32)
Payable for marketable securities purchased.....	-	(3,170,478)	(1,765,026)	(623,001,158.44)
Payable to brokers.....	-	-	-	(2,465,054.98)
Other payables and accrued expenses.....	(717,261)	(169,441)	(1,711)	(32,519,958.51)
Payable for redemptions of fund's units.....	(205,823)	(20,005)	-	(62,782,625.36)
Payables on reverse repurchase agreements.....	-	-	-	(36,779,798.18)
Variation margin on future contracts.....	-	-	-	(3,245,124.06)
Unrealized loss on forward foreign exchange contracts.....	-	(11,094)	(14,058)	(66,877,091.99)
Unrealized loss on swap contracts.....	-	-	-	(6,613,820.00)
Options sold, at market value.....	-	-	-	(4,813,120.83)
Total Liabilities:	(926,672)	(3,380,516)	(1,780,795)	(897,200,542.67)
Total net assets	517,947,160	156,931,686	7,272,971	23,992,739,544.15

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 FEBRUARY 28, 2018 (Currency-EUR)

Sub-fund name Class	Total Net Assets (Currency-EUR) Net asset value per unit DECEMBER 31, 2016	Total Net Assets (Currency-EUR) Net asset value per unit AUGUST 31, 2017	Total Net Assets (Currency-EUR) Net asset value per unit FEBRUARY 28, 2018	Number of units outstanding FEBRUARY 28, 2018
FONDITALIA EURO CURRENCY	713,090,411	535,339,682	592,111,558	
R	7.956	7.889	7.859	26,552,084.87
T	8.145	8.093	8.075	47,485,039.54
FONDITALIA EURO BOND LONG TERM	93,675,874	62,770,106	54,128,259	
R	11.475	11.279	11.238	3,056,832.54
S	10.737	10.474	10.405	549,014.90
T	11.867	11.696	11.676	1,204,538.32
FONDITALIA BOND US PLUS	504,343,810	525,205,972	432,835,193	
R	12.245	11.204	10.606	13,069,061.31
S	11.222	10.109	9.504	4,643,467.30
T	12.865	11.826	11.234	18,272,411.94
TH	10.107	10.300	9.927	3,470,614.45
RH	9.731	9.871	9.480	1,092,814.11
FONDITALIA FLEXIBLE EMERGING MARKETS	188,892,140	255,358,714	234,323,624	
R	2.651	2.662	2.627	13,989,713.53
T	2.770	2.792	2.764	71,484,994.74
FONDITALIA EURO BOND	372,799,989	264,905,752	222,485,930	
R	13.419	13.337	13.202	11,279,697.06
S	12.954	12.816	12.656	1,361,423.33
T	13.856	13.808	13.695	4,114,176.19
FONDITALIA EQUITY ITALY	803,156,963	879,723,046	959,912,221	
R	15.282	17.648	18.267	22,004,171.26
T	16.084	18.654	19.370	25,699,313.82
Z	15.918	18.521	19.279	3,120,992.41
FONDITALIA EURO CORPORATE BOND	1,305,330,687	1,084,450,428	930,194,369	
R	10.410	10.587	10.569	35,556,269.21
S	9.175	9.261	9.205	21,693,994.14
T	10.741	10.953	10.956	32,300,682.26
TS	10.741	10.863	10.808	76,969.48
FONDITALIA EQUITY EUROPE	828,304,345	874,996,528	792,443,413	
R	13.496	13.823	13.511	33,724,926.27
T	14.203	14.610	14.327	23,507,180.05
FONDITALIA EQUITY USA BLUE CHIP	557,683,983	489,566,414	508,623,065	
R	17.356	16.604	17.670	18,960,989.79
T	18.266	17.550	18.737	9,264,461.99
FONDITALIA EQUITY JAPAN	202,782,282	195,233,392	254,341,366	
R	3.923	3.885	4.301	42,820,611.22
T	4.129	4.107	4.561	15,389,725.16
FONDITALIA EQUITY PACIFIC EX JAPAN	206,578,261	227,128,440	262,594,053	
R	4.424	4.908	5.207	39,486,702.03
T	4.651	5.182	5.516	10,333,785.49
FONDITALIA GLOBAL	1,146,063,045	1,163,388,519	1,137,053,693	
R	163.855	161.153	167.782	2,775,100.85
T	172.394	170.281	177.857	3,775,168.63
FONDITALIA EURO BOND DEFENSIVE	676,509,253	495,495,648	399,680,026	
R	8.363	8.282	8.213	34,823,032.68
S	8.226	8.147	8.079	2,475,431.97
T	8.595	8.532	8.476	11,051,988.55
FONDITALIA BOND GLOBAL HIGH YIELD	660,362,195	698,424,557	689,856,925	
R	17.712	18.421	18.308	15,428,378.47
S	14.171	14.248	13.914	14,553,058.53
T	18.567	19.412	19.369	10,579,084.37

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 FEBRUARY 28, 2018 (continued) (Currency-EUR)

Sub-fund name Class	Total Net Assets (Currency-EUR) Net asset value per unit DECEMBER 31, 2016	Total Net Assets (Currency-EUR) Net asset value per unit AUGUST 31, 2017	Total Net Assets (Currency-EUR) Net asset value per unit FEBRUARY 28, 2018	Number of units outstanding FEBRUARY 28, 2018
FONDITALIA EQUITY GLOBAL HIGH DIVIDEND	1,069,752,083	1,241,001,583	1,133,941,716	
R	10.677	10.419	10.462	28,041,942.10
S	9.435	8.986	8.907	20,687,134.74
T	10.770	10.552	10.627	61,519,170.19
TS	10.681	10.214	10.168	252,511.47
FONDITALIA BOND GLOBAL EMERGING MARKETS	749,759,962	1,044,526,589	1,290,254,017	
R	14.096	15.068	14.727	30,636,144.70
S	12.502	12.961	12.454	13,029,194.52
T	14.432	15.458	15.131	44,730,087.57
FONDITALIA EQUITY GLOBAL EMERGING MARKETS	441,102,483	569,763,924	789,463,420	
R	13.104	14.710	15.655	24,216,223.56
T	13.884	15.663	16.732	24,525,720.62
FONDITALIA ALLOCATION RISK OPTIMIZATION	441,739,493	498,660,056	418,907,573	
R	8.495	8.525	8.345	11,341,769.72
S	7.698	7.605	7.386	9,999,723.49
T	8.760	8.817	8.655	28,930,403.64
FONDITALIA EURO CYCLICALS	40,790,962	63,809,055	88,175,443	
R	17.346	18.212	20.084	4,246,864.48
T	18.399	19.412	21.487	134,146.52
FONDITALIA GLOBAL INCOME	277,173,810	265,629,726	237,069,032	
R	5.279	5.264	5.292	13,447,346.18
S	4.726	4.594	4.568	19,014,370.93
T	5.533	5.539	5.580	14,166,440.59
FONDITALIA EURO EQUITY DEFENSIVE	31,685,779	33,174,347	32,726,006	
R	15.382	16.291	15.349	2,076,588.11
T	16.316	17.367	16.423	51,969.08
FONDITALIA EURO FINANCIALS	55,566,557	83,632,673	103,337,152	
R	6.281	6.881	7.143	10,303,027.58
T	6.645	7.316	7.623	3,901,920.14
FONDITALIA DYNAMIC ALLOCATION MULTI- ASSET	349,958,221	331,595,068	671,486,199	
R	7.896	8.054	8.042	26,671,599.18
S	6.855	6.901	6.842	21,142,312.63
T	8.184	8.370	8.377	37,283,657.48
FONDITALIA EURO YIELD PLUS	775,797,739	494,266,639	428,555,253	
R	9.594	9.585	9.545	18,972,621.13
S	9.036	8.968	8.911	6,715,769.47
T	9.888	9.901	9.879	18,991,351.70
FONDITALIA DYNAMIC NEW ALLOCATION	194,753,630	198,225,001	229,179,157	
R	9.258	9.336	9.311	10,601,333.57
T	9.587	9.692	9.688	13,467,946.90
FONDITALIA INFLATION LINKED	589,540,887	592,466,567	487,745,325	
R	16.558	16.603	16.176	16,234,894.65
T	17.089	17.181	16.773	13,422,411.29
FONDITALIA CORE 1	2,861,112,280	2,630,028,189	2,270,066,084	
R	12.146	12.033	12.181	181,559,385.79
T	12.636	12.560	12.746	4,587,120.68
FONDITALIA CORE 2	786,378,111	745,289,920	721,892,845	
R	12.116	11.974	12.321	57,201,211.87
T	12.697	12.597	13.002	1,315,892.70
FONDITALIA CORE 3	580,671,307	558,212,368	569,826,059	
R	12.430	12.306	12.792	42,883,233.81
T	13.084	13.009	13.567	1,566,462.21

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FONDITALIA

INFORMATION ON NET ASSETS AS OF FEBRUARY 28, 2018 (continued) (Currency-EUR)

Sub-fund name Class	Total Net Assets (Currency-EUR) Net asset value per unit DECEMBER 31, 2016	Total Net Assets (Currency-EUR) Net asset value per unit AUGUST 31, 2017	Total Net Assets (Currency-EUR) Net asset value per unit FEBRUARY 28, 2018	Number of units outstanding FEBRUARY 28, 2018
FONDITALIA FLEXIBLE RISK PARITY	109,049,540	69,729,921	54,260,158	
R	9.672	9.597	9.446	2,243,817.45
T	10.130	10.094	9.967	3,317,591.24
FONDITALIA EQUITY INDIA	79,738,714	111,405,212	141,294,594	
R	10.721	11.978	12.002	5,994,032.71
T	11.081	12.442	12.514	5,542,091.47
FONDITALIA EQUITY CHINA	70,019,347	90,396,566	133,762,630	
R	10.362	12.337	13.440	5,343,610.04
T	10.718	12.824	14.022	4,417,629.73
FONDITALIA EQUITY BRAZIL	50,456,224	50,588,477	57,567,598	
R	6.132	6.460	7.150	5,317,489.74
T	6.368	6.735	7.476	2,614,605.04
FONDITALIA FLEXIBLE ITALY	586,900,363	610,092,872	732,679,050	
R	13.594	14.127	14.396	18,625,498.32
T	14.043	14.644	14.961	31,050,235.53
FONDITALIA FLEXIBLE EUROPE	56,351,184	45,073,565	51,877,002	
R	8.858	9.092	9.254	2,353,775.94
T	9.178	9.452	9.646	3,120,011.21
FONDITALIA CORE BOND	366,794,783	356,621,466	304,657,860	
R	11.151	11.225	11.080	18,479,112.52
S	10.481	10.400	10.197	8,752,096.82
T	11.418	11.524	11.398	936,645.02
FONDITALIA GLOBAL BOND	226,409,455	196,726,391	166,150,268	
R	9.950	10.048	9.942	5,314,474.73
S	8.757	8.753	8.623	8,066,955.83
T	10.235	10.364	10.283	4,254,369.18
FONDITALIA ETHICAL INVESTMENT	39,040,879	46,468,430	51,647,218	
R	10.156	10.168	10.154	2,986,067.24
T	10.222	10.261	10.268	2,077,004.23
FONDITALIA GLOBAL CONVERTIBLES	106,582,755	124,828,570	133,526,787	
R	10.959	11.330	11.344	6,490,968.75
S	10.288	10.486	10.418	5,383,503.79
T	11.206	11.635	11.685	326,165.43
FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND	75,040,252	52,316,272	58,580,305	
R	9.496	9.575	9.649	2,749,827.74
S	8.402	8.227	8.150	3,055,636.60
T	9.711	9.836	9.944	87,231.78
TH	7.352	8.240	8.439	28,463.44
RH	7.530	8.404	8.579	703,637.03
FONDITALIA DIVERSIFIED REAL ASSET	39,301,557	37,231,653	31,969,947	
R	10.028	9.608	9.735	1,396,291.52
S	9.244	8.722	8.768	907,382.94
T	10.218	9.830	9.993	1,042,769.39
FONDITALIA BOND HIGH YIELD SHORT DURATION	278,718,485	426,257,763	350,719,472	
R	10.134	10.270	10.173	12,340,833.72
S	9.091	8.972	8.768	9,355,598.43
T	10.283	10.455	10.382	13,788,637.00
FONDITALIA CRESCITA PROTETTA 80	34,187,056	30,340,239	26,445,609	
R	10.044	9.853	9.860	2,682,131.69

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FONDITALIA

INFORMATION ON NET ASSETS AS OF FEBRUARY 28, 2018 (continued) (Currency-EUR)

Sub-fund name Class	Total Net Assets (Currency-EUR) Net asset value per unit DECEMBER 31, 2016	Total Net Assets (Currency-EUR) Net asset value per unit AUGUST 31, 2017	Total Net Assets (Currency-EUR) Net asset value per unit FEBRUARY 28, 2018	Number of units outstanding FEBRUARY 28, 2018
FONDITALIA CREDIT ABSOLUTE RETURN	301,143,227	226,493,290	205,435,837	
<i>R</i>	10.068	10.120	10.112	8,319,818.18
<i>S</i>	9.950	9.912	9.864	2,553,951.62
<i>T</i>	10.129	10.213	10.230	9,305,663.95
<i>TS</i>	10.128	10.122	10.088	91,223.57
FONDITALIA FINANCIAL CREDIT BOND	380,475,121	1,482,643,733	1,983,552,419	
<i>R</i>	10.419	11.311	11.499	65,142,919.89
<i>S</i>	10.338	10.898	10.899	40,738,478.30
<i>T</i>	10.437	11.364	11.580	67,228,258.04
<i>TS</i>	10.429	11.008	11.037	1,082,832.65
FONDITALIA CONSTANT RETURN	197,696,922	411,128,735	376,580,996	
<i>R</i>	9.941	10.181	10.085	28,157,810.36
<i>S</i>	9.941	10.051	9.878	8,560,111.50
<i>T</i>	9.958	10.249	10.190	789,435.92
FONDITALIA OBIETTIVO 2022	-	1,037,845,478	1,022,811,159	
<i>R</i>	-	9.965	10.002	41,021,585.87
<i>S</i>	-	9.965	9.902	61,857,075.76
FONDITALIA OBIETTIVO 2023	-	488,141,092	483,859,843	
<i>R</i>	-	9.971	9.979	18,386,674.86
<i>S</i>	-	9.971	9.929	30,251,959.26
FONDITALIA OBIETTIVO EMERGENTI	-	-	517,947,160	
<i>R</i>	-	-	9.891	34,093,023.50
<i>S</i>	-	-	9.891	18,275,075.58
FONDITALIA MULTI CREDIT FUND	-	-	156,931,686	
<i>R</i>	-	-	9.970	8,738,384.34
<i>S</i>	-	-	9.970	7,002,170.07
FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME	-	-	7,272,971	
<i>R</i>	-	-	9.999	540,744.51
<i>S</i>	-	-	9.999	186,638.93

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FONDITALIA

DIVIDENDS DISTRIBUTION AS OF AUGUST 31, 2017

	from SEPTEMBER 1, 2017 to FEBRUARY 28, 2018	from JANUARY 1, 2017 to AUGUST 31, 2017	from JANUARY 1, 2016 to DECEMBER 31, 2016
	Dividend per unit (in EUR)	Dividend per unit (in EUR)	Dividend per unit (in EUR)
FONDITALIA EURO BOND LONG TERM Class S	-	0.03 on 17/01/17	0.04 on 19/01/16
	-	0.03 on 19/04/17	0.04 on 19/04/16
	-	0.02 on 18/07/17	0.04 on 19/07/16
	0.01 on 19/09/17	-	-
	-	-	0.04 on 18/10/16
	0.02 on 19/12/17	-	-
FONDITALIA BOND US PLUS Class S	-	0.06 on 17/01/17	0.05 on 19/01/16
	-	0.06 on 19/04/17	0.05 on 19/04/16
	-	0.05 on 18/07/17	0.06 on 19/07/16
	0.03 on 19/09/17	-	-
	-	-	0.06 on 18/10/16
	0.04 on 19/12/17	-	-
FONDITALIA EURO BOND Class S	-	0.02 on 17/01/17	0.03 on 19/01/16
	-	0.02 on 19/04/17	0.03 on 19/04/16
	-	0.02 on 18/07/17	0.03 on 19/07/16
	0.01 on 19/09/17	-	-
	-	-	0.02 on 18/10/16
	0.02 on 19/12/17	-	-
FONDITALIA EURO CORPORATE BOND Class S	-	0.03 on 17/01/17	0.02 on 19/01/16
	-	0.02 on 19/04/17	0.02 on 19/04/16
	-	0.02 on 18/07/17	0.03 on 19/07/16
	0.02 on 19/09/17	-	-
	-	-	0.03 on 18/10/16
	0.02 on 19/12/17	-	-
FONDITALIA EURO CORPORATE BOND Class TS	-	0.03 on 17/01/17	-
	-	0.03 on 19/04/17	-
	-	0.03 on 18/07/17	-
	0.02 on 19/09/17	-	-
	0.03 on 19/12/17	-	-
FONDITALIA EURO BOND DEFENSIVE Class S	-	-	0.01 on 19/01/16
	-	-	0.01 on 19/04/16
	-	-	0.01 on 19/07/16
	-	-	-
FONDITALIA BOND GLOBAL HIGH YIELD Class S	-	0.16 on 17/01/17	0.15 on 19/01/16
	-	0.16 on 19/04/17	0.15 on 19/04/16
	-	0.16 on 18/07/17	0.16 on 19/07/16
	0.11 on 19/09/17	-	-
	-	-	0.16 on 18/10/16
	0.14 on 19/12/17	-	-

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

FONDITALIA

DIVIDENDS DISTRIBUTION AS OF AUGUST 31, 2017

	from SEPTEMBER 1, 2017 to FEBRUARY 28, 2018	from JANUARY 1, 2017 to AUGUST 31, 2017	from JANUARY 1, 2016 to DECEMBER 31, 2016
	Dividend per unit (in EUR)	Dividend per unit (in EUR)	Dividend per unit (in EUR)
FONDITALIA EQUITY GLOBAL HIGH DIVIDEND Class S	-	0.08 on 17/01/17	0.08 on 19/01/16
	-	0.08 on 19/04/17	0.08 on 19/04/16
	-	0.07 on 18/07/17	0.07 on 19/07/16
	0.05 on 19/09/17	-	-
	-	-	0.07 on 18/10/16
	0.07 on 19/12/17	-	-
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	-
	0.05 on 19/09/17	-	-
	0.08 on 19/12/17	-	-
FONDITALIA BOND GLOBAL EMERGING MARKETS Class S	-	0.13 on 17/01/17	0.09 on 19/01/16
	-	0.13 on 19/04/17	0.11 on 19/04/16
	-	0.13 on 18/07/17	0.12 on 19/07/16
	0.09 on 19/09/17	-	-
	-	-	0.12 on 18/10/16
	0.13 on 19/12/17	-	-
FONDITALIA ALLOCATION RISK OPTIMIZATION Class S	-	0.04 on 17/01/17	0.04 on 19/01/16
	-	0.04 on 19/04/17	0.04 on 19/04/16
	-	0.04 on 18/07/17	0.04 on 19/07/16
	0.03 on 19/09/17	-	-
	-	-	0.04 on 18/10/16
	0.03 on 19/12/17	-	-
FONDITALIA GLOBAL INCOME Class S	-	0.04 on 17/01/17	0.03 on 19/01/16
	-	0.04 on 19/04/17	0.04 on 19/04/16
	-	0.04 on 18/07/17	0.04 on 19/07/16
	0.02 on 19/09/17	-	-
	-	-	0.04 on 18/10/16
	0.03 on 19/12/17	-	-
FONDITALIA DYNAMIC ALLOCATION MULTI-ASSET 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
	0.02 on 19/09/17	-	-
	-	-	0.03 on 18/10/16
	0.03 on 19/12/17	-	-

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

FONDITALIA

DIVIDENDS DISTRIBUTION AS OF AUGUST 31, 2017

	from SEPTEMBER 1, 2017 to FEBRUARY 28, 2018	from JANUARY 1, 2017 to AUGUST 31, 2017	from JANUARY 1, 2016 to DECEMBER 31, 2016
	Dividend per unit (in EUR)	Dividend per unit (in EUR)	Dividend per unit (in EUR)
FONDITALIA EURO YIELD PLUS Class S	-	0.02 on 17/01/17	0.02 on 19/01/16
	-	0.02 on 19/04/17	0.02 on 19/04/16
	-	0.02 on 18/07/17	0.02 on 19/07/16
	0.01 on 19/09/17	-	-
	-	-	0.02 on 18/10/16
	0.01 on 19/12/17	-	-
FONDITALIA CORE BOND Class S	-	0.05 on 17/01/17	0.05 on 19/01/16
	-	0.05 on 19/04/17	0.05 on 19/04/16
	-	0.05 on 18/07/17	0.05 on 19/07/16
	0.03 on 19/09/17	-	-
	-	-	0.05 on 18/10/16
	0.04 on 19/12/17	-	-
FONDITALIA GLOBAL BOND 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
	0.02 on 19/09/17	-	-
	-	-	0.03 on 18/10/16
	0.02 on 19/12/17	-	-
FONDITALIA GLOBAL CONVERTIBLES Class S	-	0.05 on 17/01/17	0.05 on 19/01/16
	-	0.05 on 19/04/17	0.05 on 19/04/16
	-	0.05 on 18/07/17	0.04 on 19/07/16
	0.03 on 19/09/17	-	-
	-	-	0.05 on 18/10/16
	0.05 on 19/12/17	-	-
FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND Class S	-	0.08 on 17/01/17	0.06 on 19/01/16
	-	0.09 on 19/04/17	0.07 on 19/04/16
	-	0.08 on 18/07/17	0.08 on 19/07/16
	0.06 on 19/09/17	-	-
	-	-	0.09 on 18/10/16
	0.08 on 19/12/17	-	-
FONDITALIA DIVERSIFIED REAL ASSET Class S	-	0.05 on 17/01/17	0.07 on 19/01/16
	-	0.05 on 19/04/17	0.06 on 19/04/16
	-	0.04 on 18/07/17	0.05 on 19/07/16
	0.03 on 19/09/17	-	-
	-	-	0.05 on 18/10/16
	0.04 on 19/12/17	-	-

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

FONDITALIA

DIVIDENDS DISTRIBUTION AS OF AUGUST 31, 2017

	from SEPTEMBER 1, 2017 to FEBRUARY 28, 2018	from JANUARY 1, 2017 to AUGUST 31, 2017	from JANUARY 1, 2016 to DECEMBER 31, 2016
	Dividend per unit (in EUR)	Dividend per unit (in EUR)	Dividend per unit (in EUR)
FONDITALIA BOND HIGH YIELD SHORT DURATION Class S	-	0.08 on 17/01/17	0.09 on 19/01/16
	-	0.08 on 19/04/17	0.08 on 19/04/16
	-	0.08 on 18/07/17	0.08 on 19/07/16
	0.05 on 19/09/17	-	-
	-	-	0.08 on 18/10/16
	0.07 on 19/12/17	-	-
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
	0.02 on 19/09/17	-	-
	-	-	0.03 on 18/10/16
	0.02 on 19/12/17	-	-
FONDITALIA CREDIT ABSOLUTE RETURN Class TS	-	0.03 on 17/01/17	-
	-	0.03 on 19/04/17	-
	-	0.03 on 18/07/17	-
	0.02 on 19/09/17	-	-
	0.03 on 19/12/17	-	-
FONDITALIA FINANCIAL CREDIT BOND Class S	-	0.10 on 17/01/17	-
	-	0.10 on 19/04/17	-
	-	0.11 on 18/07/17	-
	0.07 on 19/09/17	-	-
	-	-	0.08 on 18/10/16
	0.11 on 19/12/17	-	-
FONDITALIA FINANCIAL CREDIT BOND Class TS	-	0.11 on 17/01/17	-
	-	0.11 on 19/04/17	-
	-	0.11 on 18/07/17	-
	0.07 on 19/09/17	-	-
	0.11 on 19/12/17	-	-
FONDITALIA CONSTANT RETURN Class S	-	0.04 on 17/01/17	-
	-	0.04 on 19/04/17	-
	-	0.05 on 18/07/17	-
	0.03 on 19/09/17	-	-
	0.05 on 19/12/17	-	-
FONDITALIA OBIETTIVO 2022 Class S	0.05 on 19/09/17	-	-
	0.05 on 19/12/17	-	-
FONDITALIA OBIETTIVO 2023 Class S	0.05 on 19/12/17	-	-
FONDITALIA OBIETTIVO EMERGENTI Class S	-	-	-

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

FONDITALIA

DIVIDENDS DISTRIBUTION AS OF AUGUST 31, 2017

	from SEPTEMBER 1, 2017 to FEBRUARY 28, 2018	from JANUARY 1, 2017 to AUGUST 31, 2017	from JANUARY 1, 2016 to DECEMBER 31, 2016
	Dividend per unit (in EUR)	Dividend per unit (in EUR)	Dividend per unit (in EUR)
FONDITALIA MULTI CREDIT FUND Class S	-	-	-
FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME Class S	-	-	-

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

FONDITALIA EURO CURRENCY

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				521,249,628	88.03
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				521,249,628	88.03
AUSTRIA	EUR	446,000	NOVOMATIC AG 4.0% 28/01/2019	461,470	0.08
AUSTRIA	EUR	1,000,000	RAIFFEISEN BANK INTERNATIONAL AG 1.875% 08/11/2018	1,014,445	0.17
AUSTRIA	EUR	3,500,000	UNICREDIT BANK AUSTRIA AG 2.50% 27/05/2019	3,610,687	0.61
BELGIUM	EUR	3,000,000	KBC GROUP NV FRN 24/11/2022	3,037,740	0.51
CZECH REPUBLIC	EUR	1,200,000	EP ENERGY AS 4.375% 01/05/2018	1,208,658	0.20
DENMARK	EUR	1,200,000	JYSKE BANK A/S FRN 01/12/2022	1,219,038	0.20
DENMARK	EUR	800,000	NYKREDIT REALKREDIT A/S FRN 02/06/2022	807,684	0.14
FINLAND	EUR	1,000,000	AKTIA BANK OYJ FRN 12/10/2020	1,003,415	0.17
FINLAND	EUR	380,000	FORTUM OYJ 6.0% 20/03/2019	404,514	0.07
FRANCE	EUR	1,400,000	ALD SA FRN 26/02/2021	1,400,497	0.24
FRANCE	EUR	1,100,000	ALD SA FRN 27/11/2020	1,105,638	0.19
FRANCE	EUR	300,000	ALSTOM SA 3.625% 05/10/2018	306,806	0.05
FRANCE	EUR	3,700,000	BNP PARIBAS SA FRN 07/06/2024	3,770,040	0.64
FRANCE	EUR	3,000,000	BNP PARIBAS SA FRN 19/01/2023	2,992,200	0.51
FRANCE	EUR	2,000,000	BNP PARIBAS SA FRN 22/09/2022	2,048,190	0.35
FRANCE	EUR	2,500,000	BPCE SA FRN 09/03/2022	2,573,525	0.43
FRANCE	EUR	3,500,000	BPCE SA FRN 11/01/2023	3,519,233	0.59
FRANCE	EUR	1,200,000	CARREFOUR BANQUE SA FRN 20/04/2021	1,217,028	0.21
FRANCE	EUR	2,200,000	CREDIT AGRICOLE SA/LONDON FRN 06/03/2023	2,219,613	0.37
FRANCE	EUR	800,000	CREDIT AGRICOLE SA/LONDON FRN 20/04/2022	815,544	0.14
FRANCE	EUR	1,800,000	EUTELSAT SA 5.00% 14/01/2019	1,880,532	0.32
FRANCE	EUR	1,100,000	GECINA SA FRN 30/06/2022	1,105,148	0.19
FRANCE	EUR	600,000	HIT FINANCE BV 5.75% 09/03/2018	600,690	0.10
FRANCE	EUR	600,000	ICADE 2.25% 30/01/2019	612,912	0.10
FRANCE	EUR	1,233,000	LAFARGE SA 5.38% 29/11/2018	1,284,015	0.22
FRANCE	EUR	600,000	LAFARGE SA 5.875% 09/07/2019	648,285	0.11
FRANCE	EUR	500,000	MERCIALYS SA 4.125% 26/03/2019	521,850	0.09
FRANCE	EUR	3,600,000	RCI BANQUE SA FRN 04/11/2024	3,636,827	0.61
FRANCE	EUR	1,030,000	RCI BANQUE SA FRN 12/01/2023	1,033,425	0.17
FRANCE	EUR	1,664,000	RCI BANQUE SA FRN 12/04/2021	1,682,163	0.28
FRANCE	EUR	1,900,000	RCI BANQUE SA FRN 14/03/2022	1,928,177	0.33
FRANCE	EUR	2,800,000	SOCIETE GENERALE SA FRN 01/04/2022	2,856,952	0.48
FRANCE	EUR	2,800,000	SOCIETE GENERALE SA FRN 06/03/2023	2,800,000	0.47
FRANCE	EUR	2,100,000	SOCIETE GENERALE SA FRN 22/05/2024	2,140,898	0.36
GERMANY	EUR	1,263,000	COMMERZBANK AG 0.625% 14/03/2019	1,274,348	0.22
GERMANY	EUR	2,200,000	DAIMLER AG FRN 03/07/2024	2,221,956	0.38
GERMANY	EUR	2,200,000	DEUTSCHE BANK AG FRN 07/12/2020	2,200,957	0.37
GERMANY	EUR	2,000,000	DEUTSCHE BANK AG FRN 10/09/2021	2,009,040	0.34
GERMANY	EUR	2,200,000	DEUTSCHE BANK AG FRN 16/05/2022	2,224,409	0.38
GERMANY	EUR	3,000,000	DEUTSCHE BANK AG 1.00% 16-18/03/2019	3,031,485	0.51
GERMANY	EUR	2,407,000	DEUTSCHE PFANDBRIEFBANK AG 1.25% 04/02/2019	2,438,676	0.41

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Changes in investment portfolio: the changes in investment portfolio for the period from September 1, 2017 to February 28, 2018 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)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	1,040,000	FRESENIUS SE & CO KGAA 4.25% 15/04/2019	1,089,967	0.18
GERMANY	EUR	987,000	GERRESHEIMER AG 5.00% 19/05/2018	997,556	0.17
GERMANY	EUR	850,000	HEIDELBERGCEMENT FINANCE BV 9.50% 15/12/2018	915,221	0.15
GERMANY	EUR	1,127,000	HOCHTIEF AG 2.625% 28/05/2019	1,163,019	0.20
GERMANY	EUR	1,550,000	O2 TELEFONICA DEUTSCHLAND FINANZIERUNGS GMBH 1.875% 22/11/2018	1,572,793	0.27
GERMANY	EUR	700,000	TAG IMMOBILIEN AG 5.125% 07/08/2018	714,245	0.12
GERMANY	EUR	800,000	UNIPER SE 0.125% 08/12/2018	801,692	0.14
GERMANY	EUR	900,000	VOLKSWAGEN BANK GMBH FRN 15/06/2021	903,276	0.15
GERMANY	EUR	750,000	VOLKSWAGEN BANK GMBH 1.50% 13/02/2019	761,599	0.13
GERMANY	EUR	600,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.25% 21/01/2019	618,357	0.10
GERMANY	EUR	3,600,000	VOLKSWAGEN LEASING GMBH FRN 06/07/2021	3,616,721	0.60
GREAT BRITAIN	EUR	1,780,000	ANGLO AMERICAN CAPITAL PLC 1.75% 03/04/2018	1,783,311	0.30
GREAT BRITAIN	EUR	3,030,000	BAT CAPITAL CORP FRN 16/08/2021	3,055,678	0.52
GREAT BRITAIN	EUR	1,300,000	BAT INTERNATIONAL FINANCE PLC 0.375% 13/03/2019	1,305,291	0.22
GREAT BRITAIN	EUR	1,000,000	EVERYTHING EVERYWHERE FINANCE PLC 3.25% 03/08/2018	1,014,610	0.17
GREAT BRITAIN	EUR	600,000	FCE BANK PLC FRN 26/08/2020	604,242	0.10
GREAT BRITAIN	EUR	2,600,000	GLENCORE FINANCE DUBAI LTD 2.625% 19/11/2018	2,650,309	0.45
GREAT BRITAIN	EUR	750,000	GLOBAL SWITCH HOLDINGS LTD 5.50% 18/04/2018	755,558	0.13
GREAT BRITAIN	EUR	2,094,000	G4S INTERNATIONAL FINANCE PLC 2.625% 06/12/2018	2,137,786	0.36
GREAT BRITAIN	EUR	4,000,000	LLOYDS BANKING GROUP PLC FRN 21/06/2024	4,073,079	0.68
GREAT BRITAIN	EUR	925,000	NATIONAL EXPRESS GROUP PLC FRN 15/05/2020	926,869	0.16
GREAT BRITAIN	EUR	1,700,000	NEX GROUP HOLDINGS PLC 3.125% 06/03/2019	1,753,814	0.30
GREAT BRITAIN	EUR	500,000	ROYAL BANK OF SCOTLAND GROUP PLC 1.625% 25/06/2019	511,158	0.09
GREAT BRITAIN	EUR	1,131,000	SKY PLC FRN 01/04/2020	1,145,064	0.19
GREAT BRITAIN	EUR	2,470,000	YORKSHIRE BUILDING SOCIETY 2.125% 18/03/2019	2,530,688	0.43
ICELAND	EUR	3,600,000	ARION BANKI HF 2.50% 26/04/2019	3,704,579	0.63
ICELAND	EUR	1,781,000	ARION BANKI HF 3.125% 12/03/2018	1,782,621	0.30
ICELAND	EUR	2,600,000	ISLANDSBANKI HF 2.875% 27/07/2018	2,632,097	0.44
ICELAND	EUR	3,166,000	LANDSBANKINN HF 3.00% 19/10/2018	3,228,339	0.55
IRELAND	EUR	400,000	BANK OF IRELAND 3.25% 15/01/2019	412,106	0.07
IRELAND	EUR	1,000,000	DAA FINANCE PLC 6.587% 09/07/2018	1,023,545	0.17
ITALY	EUR	300,000	ACEA SPA 3.75% 12/09/2018	306,225	0.05
ITALY	EUR	2,200,000	ATLANTIA SPA 3.625% 30/11/2018	2,263,360	0.38
ITALY	EUR	1,000,000	BENI STABILI SPA SIIQ 3.50% 01/04/2019	1,037,605	0.18
ITALY	EUR	925,000	FCA BANK SPA/IRELAND FRN 17/06/2021	924,242	0.16
ITALY	EUR	1,700,000	FGA CAPITAL IRELAND PLC 2.625% 17/04/2019	1,752,445	0.30
ITALY	EUR	1,000,000	INTESA SANPAOLO SPA 4.00% 08/11/2018	1,029,260	0.17
ITALY	EUR	50,000,000	ITALY BUONI POLIENNALI DEL TESORO 0.10% 15/04/2019	50,252,000	8.49
ITALY	EUR	1,000,000	ITALY BUONI POLIENNALI DEL TESORO 0.30% 15/10/2018	1,004,500	0.17
ITALY	EUR	75,000,000	ITALY BUONI POLIENNALI DEL TESORO 1.50% 01/08/2019	76,892,250	12.99
ITALY	EUR	10,000,000	ITALY BUONI POLIENNALI DEL TESORO 2.50% 01/05/2019	10,330,280	1.74
ITALY	EUR	90,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO/ CCTS-EU 15/12/2020 FRN	91,646,999	15.47
ITALY	EUR	80,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/05/2019	80,293,599	13.56
ITALY	EUR	1,906,000	LINEA GROUP HOLDING SPA 3.875% 28/11/2018	1,960,283	0.33

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 September 1, 2017 to February 28, 2018 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)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	2,250,000	MEDIOBANCA SPA FRN 18/05/2022	2,290,365	0.39
ITALY	EUR	2,300,000	MEDIOBANCA SPA 2.25% 18/03/2019	2,356,971	0.40
ITALY	EUR	800,000	POSTE ITALIANE SPA 3.25% 18/06/2018	807,996	0.14
ITALY	EUR	1,340,000	SNAM SPA FRN 02/08/2024	1,344,127	0.23
ITALY	EUR	2,000,000	UNICREDIT SPA 1.50% 19/06/2019	2,042,630	0.34
ITALY	EUR	1,200,000	UNICREDIT SPA 19/02/2020 FRN	1,218,996	0.21
ITALY	EUR	2,400,000	UNICREDIT SPA 3.625% 24/01/2019	2,483,544	0.42
ITALY	EUR	2,200,000	UNIONE DI BANCHE ITALIANE SCPA 2.875% 18/02/2019	2,263,085	0.38
LUXEMBOURG	EUR	600,000	FMC FINANCE VIII SA 6.50% 15/09/2018	621,342	0.10
NETHERLANDS	EUR	478,000	DELHAIZE LE LION / DE LEEUW BV 4.250% 19/10/2018	491,241	0.08
NETHERLANDS	EUR	1,250,000	LEASEPLAN CORP NV FRN 04/11/2020	1,258,288	0.21
NETHERLANDS	EUR	500,000	LEASEPLAN CORP NV FRN 25/01/2021	503,045	0.08
NETHERLANDS	EUR	1,000,000	MADRILENA RED DE GAS FINANCE BV 3.779% 11/09/2018	1,020,370	0.17
NETHERLANDS	EUR	2,850,000	NIBC BANK NV 2.00% 26/07/2018	2,873,654	0.50
NETHERLANDS	EUR	1,080,000	STEDIN HOLDING NV FRN 24/10/2022	1,087,409	0.18
NETHERLANDS	EUR	1,000,000	VESTEDA FINANCE BV 1.75% 22/07/2019	1,020,740	0.17
NORWAY	EUR	1,200,000	SANTANDER CONSUMER BANK AS 1.0% 25/02/2019	1,214,136	0.21
NORWAY	EUR	1,500,000	SPAREBANK 1 SMN FRN 09/11/2020	1,513,313	0.25
PORTUGAL	EUR	1,100,000	BRISA CONCESSAO RODOVIARIA SA 6.875% 02/04/2018	1,106,699	0.19
SPAIN	EUR	1,600,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 09/03/2023	1,607,056	0.27
SPAIN	EUR	3,400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 12/04/2022	3,448,093	0.58
SPAIN	EUR	3,300,000	BANCO SANTANDER SA FRN 21/03/2022	3,385,008	0.57
SPAIN	EUR	3,600,000	BANCO SANTANDER SA FRN 28/03/2023	3,652,505	0.62
SPAIN	EUR	2,300,000	BANKIA SA 3.50% 17/01/2019	2,372,531	0.40
SPAIN	EUR	1,100,000	BBVA SENIOR FINANCE SAU 2.375% 22/01/2019	1,125,982	0.19
SPAIN	EUR	300,000	CAIXABANK SA 3.125% 14/05/2018	302,036	0.05
SPAIN	EUR	2,000,000	CAJA DE AHORROS Y PENSIONES DE BARCELONA 2.375% 09/05/2019	2,056,442	0.35
SPAIN	EUR	400,000	COMUNIDAD FORAL DE NAVARRA 5.80% 09/06/2018	406,506	0.07
SPAIN	EUR	1,400,000	IBERDROLA FINANZAS SA FRN 20/02/2024	1,416,002	0.24
SPAIN	EUR	1,000,000	PROSEGUR CIA DE SEGURIDAD SA 2.75% 02/04/2018	1,002,425	0.17
SPAIN	EUR	500,000	REPSOL INTERNATIONAL FINANCE BV 4.875% 19/02/2019	524,525	0.09
SPAIN	EUR	2,400,000	SANTANDER CONSUMER FINANCE SA 0.75% 03/04/2019	2,425,152	0.41
SWITZERLAND	EUR	3,147,000	GLENCORE FINANCE EUROPE SA 4.625% 03/04/2018	3,160,202	0.53
UNITED STATES	EUR	1,440,000	AT&T INC FRN 04/09/2023	1,475,237	0.25
UNITED STATES	EUR	3,000,000	BANK OF AMERICA CORP 1.875% 10/01/2019	3,055,335	0.52
UNITED STATES	EUR	1,000,000	CITIGROUP INC FRN 24/05/2021	1,021,490	0.17
UNITED STATES	EUR	1,980,000	FORD MOTOR CREDIT CO LLC FRN 01/12/2021	1,983,505	0.33
UNITED STATES	EUR	3,000,000	FORD MOTOR CREDIT CO LLC FRN 01/12/2024	3,030,225	0.51
UNITED STATES	EUR	1,440,000	FORD MOTOR CREDIT CO LLC FRN 07/12/2022	1,439,928	0.24
UNITED STATES	EUR	820,000	GENERAL MOTORS FINANCIAL CO INC FRN 10/05/2021	829,012	0.14
UNITED STATES	EUR	2,900,000	GOLDMAN SACHS GROUP INC FRN 27/07/2021	2,970,485	0.50
UNITED STATES	EUR	3,000,000	GOLDMAN SACHS GROUP INC/THE FRN 26/07/2022	3,083,489	0.53
UNITED STATES	EUR	1,800,000	GOLDMAN SACHS GROUP INC/THE FRN 29/05/2020	1,819,737	0.31
UNITED STATES	EUR	1,199,000	MOLSON COORS BREWING CO FRN 15/03/2019	1,200,061	0.20
UNITED STATES	EUR	600,000	MYLAN NV FRN 24/05/2020	601,977	0.10

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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 CURRENCY

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	967,000	PROLOGIS INTERNATIONAL FUNDING II SA 2.75% 23/10/2018	985,025	0.17
UNITED STATES	EUR	600,000	WELLS FARGO & CO FRN 31/01/2022	604,758	0.10
TOTAL INVESTMENTS				521,249,628	88.03
NET CASH AT BANKS				74,095,131	12.51
OTHER NET ASSETS				(3,233,201)	(0.54)
TOTAL NET ASSETS				592,111,558	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 September 1, 2017 to February 28, 2018 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 BOND LONG TERM

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				52,861,143	97.66
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				52,861,143	97.66
AUSTRIA	EUR	113,000	AUSTRIA GOVERNMENT BOND 3.15% 20/06/2044 144A	156,770	0.29
AUSTRIA	EUR	767,000	AUSTRIA GOVERNMENT BOND 4.15% 15/03/2037 144A	1,144,390	2.11
AUSTRIA	EUR	364,000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.50% 02/11/2086 144A	324,400	0.60
AUSTRIA	EUR	276,000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.50% 20/02/2047 144A	276,173	0.51
AUSTRIA	EUR	147,000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 2.40% 23/05/2034 144A	172,850	0.32
BELGIUM	EUR	234,000	BELGIUM GOVERNMENT BOND 3.75% 22/06/2045	345,963	0.64
BELGIUM	EUR	1,044,000	BELGIUM GOVERNMENT BOND 4.25% 28/03/2041	1,611,315	2.97
BELGIUM	EUR	976,000	BELGIUM GOVERNMENT BOND 5.00% 28/03/2035	1,537,332	2.84
BELGIUM	EUR	402,000	BELGIUM GOVERNMENT BOND 5.50% 28/03/2028	584,914	1.08
BELGIUM	EUR	166,000	KINGDOM OF BELGIUM GOVERNMENT BOND 1.00% 22/06/2031 144A	162,981	0.30
BELGIUM	EUR	660,000	KINGDOM OF BELGIUM GOVERNMENT BOND 1.60% 22/06/2047 144A	648,688	1.20
BELGIUM	EUR	156,000	KINGDOM OF BELGIUM GOVERNMENT BOND 4.00% 28/03/2032	214,641	0.40
FINLAND	EUR	176,000	FINLAND GOVERNMENT BOND 2.625% 04/07/2042 144A	225,911	0.42
FINLAND	EUR	217,000	FINLAND GOVERNMENT BOND 2.75% 04/07/2028 144A	259,196	0.48
FRANCE	EUR	713,000	FRANCE GOVERNMENT BOND OAT 2.50% 25/05/2030	830,353	1.53
FRANCE	EUR	1,186,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2055	1,898,417	3.51
FRANCE	EUR	563,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2060	923,528	1.71
FRANCE	EUR	1,224,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/10/2038	1,787,884	3.30
FRANCE	EUR	930,000	FRANCE GOVERNMENT BOND OAT 4.50% 25/04/2041	1,475,584	2.73
FRANCE	EUR	1,009,000	FRANCE GOVERNMENT BOND OAT 4.75% 25/04/2035	1,549,592	2.86
FRANCE	EUR	1,864,000	FRANCE GOVERNMENT BOND OAT 5.50% 25/04/2029	2,763,547	5.12
FRANCE	EUR	1,030,000	FRANCE GOVERNMENT BOND OAT 5.75% 25/10/2032	1,667,210	3.08
FRANCE	EUR	677,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.25% 25/05/2036 144A	660,854	1.22
FRANCE	EUR	59,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/05/2066 144A	56,725	0.10
FRANCE	EUR	305,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/06/2039 144A	319,462	0.59
FRANCE	EUR	156,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.0% 25/05/2048 144A	165,922	0.31
GERMANY	EUR	300,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25% 15/08/2048	295,859	0.55
GERMANY	EUR	840,000	BUNDESREPUBLIK DEUTSCHLAND 2.50% 15/08/2046	1,085,726	2.01
GERMANY	EUR	706,000	BUNDESREPUBLIK DEUTSCHLAND 3.25% 04/07/2042	1,009,678	1.87
GERMANY	EUR	240,000	BUNDESREPUBLIK DEUTSCHLAND 4.00% 04/01/2037	360,277	0.67
GERMANY	EUR	594,000	BUNDESREPUBLIK DEUTSCHLAND 4.75% 04/07/2034	931,757	1.72
GERMANY	EUR	1,419,000	BUNDESREPUBLIK DEUTSCHLAND 4.75% 04/07/2040	2,425,681	4.47
GERMANY	EUR	990,000	BUNDESREPUBLIK DEUTSCHLAND 5.50% 04/01/2031	1,554,840	2.87
GERMANY	EUR	474,000	BUNDESREPUBLIK DEUTSCHLAND 6.25% 04/01/2030	769,700	1.42
IRELAND	EUR	523,000	IRELAND GOVERNMENT BOND 1.70% 15/05/2037	531,891	0.98
ITALY	EUR	774,000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01/03/2032	706,577	1.31

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FONDITALIA EURO BOND LONG TERM

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	761,000	ITALY BUONI POLIENNALI DEL TESORO 2.25% 01/09/2036 144A	717,848	1.33
ITALY	EUR	603,000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/09/2033 144A	597,464	1.10
ITALY	EUR	488,000	ITALY BUONI POLIENNALI DEL TESORO 2.80% 01/03/2067 144A	442,792	0.82
ITALY	EUR	494,000	ITALY BUONI POLIENNALI DEL TESORO 3.45% 01/03/2048 144A	531,831	0.98
ITALY	EUR	1,799,000	ITALY BUONI POLIENNALI DEL TESORO 3.50% 01/03/2030 144A	2,020,322	3.73
ITALY	EUR	2,079,000	ITALY BUONI POLIENNALI DEL TESORO 4.00% 01/02/2037 144A	2,488,563	4.59
ITALY	EUR	1,272,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044 144A	1,681,482	3.11
ITALY	EUR	384,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/09/2040 144A	515,255	0.95
ITALY	EUR	1,552,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/11/2029 144A	2,031,250	3.75
ITALY	EUR	923,000	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01/02/2033 144A	1,296,653	2.40
NETHERLANDS	EUR	450,000	NETHERLANDS GOVERNMENT BOND 2.50% 15/01/2033	541,625	1.00
NETHERLANDS	EUR	409,000	NETHERLANDS GOVERNMENT BOND 2.75% 15/01/2047	550,317	1.02
NETHERLANDS	EUR	147,000	NETHERLANDS GOVERNMENT BOND 3.75% 15/01/2042 144A	224,132	0.41
NETHERLANDS	EUR	177,000	NETHERLANDS GOVERNMENT BOND 4.00% 15/01/2037	264,461	0.49
SPAIN	EUR	850,000	BONOS Y OBLIG DEL ESTADO 4.90% 30/07/2040	1,232,407	2.28
SPAIN	EUR	377,000	BONOS Y OBLIG DEL ESTADO 5.75% 30/07/2032	561,986	1.04
SPAIN	EUR	1,500,000	BONOS Y OBLIG DEL ESTADO 6.00% 31/01/2029	2,165,332	4.00
SPAIN	EUR	480,000	SPAIN GOVERNMENT BOND 2.35% 30/07/2033 144A	499,658	0.92
SPAIN	EUR	470,000	SPAIN GOVERNMENT BOND 3.45% 30/07/2066 144A	542,509	1.00
SPAIN	EUR	500,000	SPAIN GOVERNMENT BOND 4.20% 31/01/2037	657,618	1.21
SPAIN	EUR	320,000	SPAIN GOVERNMENT BOND 5.15% 31/10/2028 144A	432,602	0.80
SPAIN	EUR	940,000	SPAIN GOVERNMENT BOND 5.15% 31/10/2044 144A	1,428,448	2.64
TOTAL INVESTMENTS				52,861,143	97.66
NET CASH AT BANKS				212,016	0.39
OTHER NET ASSETS				1,055,100	1.95
TOTAL NET ASSETS				54,128,259	100.00

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FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				625,214,308	144.44
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				616,694,127	142.47
AUSTRALIA	USD	900,000	NATIONAL AUSTRALIA BANK COVERED 2.25% 16/03/2021 144A	725,895	0.17
AUSTRALIA	USD	2,200,000	WESTPAC BANKING CORP 2.10% 25/02/2021 144A	1,766,346	0.41
BRAZIL	BRL	34,600,000	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/04/2018	8,683,567	2.01
BRAZIL	BRL	17,500,000	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/07/2018	4,324,510	1.00
CANADA	USD	1,400,000	ENBRIDGE INC FRN 15/06/2020	1,155,631	0.27
CANADA	USD	1,700,000	ONTARIO TEACHERS' CADILLAC FAIRVIEW PROPERTIES TRUST 3.125% 20/03/2022 144A	1,387,200	0.32
CANADA	CAD	800,000	PROVINCE OF QUEBEC CANADA 3.50% 01/12/2022	537,108	0.12
CANADA	USD	900,000	ROYAL BANK OF CANADA 2.20% 23/09/2019	734,690	0.17
CANADA	USD	1,900,000	TORONTO-DOMINION BANK/THE 2.50% 18/01/2022 144A	1,534,026	0.36
CAYMAN ISLANDS	USD	1,600,000	JAMESTOWN CLO VIII LTD FRN 15/01/2028 144A	1,311,851	0.30
CAYMAN ISLANDS	USD	104,666	ODEBRECHT DRILLING NORBE VIII/IX LTD 6.35% 01/12/2021 144A	84,100	0.02
CAYMAN ISLANDS	USD	164,925	ODEBRECHT DRILLING NORBE VIII/IX LTD 7.35% 01/12/2026 144A	75,387	0.02
CAYMAN ISLANDS	USD	92,000	ODEBRECHT OIL & GAS FINANCE LTD 144A	2,301	-
CAYMAN ISLANDS	USD	3,200,000	QNB FINANCE LTD FRN 12/02/2020	2,635,989	0.61
CHILE	USD	707,180	LATAM AIRLINES 2015-1 PASS THROUGH TRUST A 4.20% 15/11/2027	579,822	0.13
COLOMBIA	USD	500,000	ECOPETROL SA 4.25% 18/09/2018	413,848	0.10
DENMARK	DKK	6,600,000	BRFKREDIT A/S 2.0% 01/04/2018	888,539	0.21
DENMARK	DKK	45,600,000	NORDEA KREDIT REALKREDITAKTIESELSKAB 1.00% 01/04/2018	6,131,561	1.42
DENMARK	DKK	10,100,000	NYKREDIT REALKREDIT A/S 1.0% 01/07/2018	1,363,700	0.32
DENMARK	DKK	9,000,000	NYKREDIT REALKREDIT A/S 1.00% 01/04/2018	1,210,174	0.28
DENMARK	DKK	46,300,000	NYKREDIT REALKREDIT A/S 1.00% 01/10/2018	6,275,557	1.45
DENMARK	DKK	7,300,000	NYKREDIT REALKREDIT A/S 2.0% 01/04/2018	982,506	0.23
DENMARK	DKK	30,500,000	NYKREDIT REALKREDIT A/S 2.00% 01/04/2018	4,105,094	0.95
DENMARK	DKK	68,900,000	REALKREDIT DANMARK A/S 1.00% 01/04/2018	9,265,943	2.13
DENMARK	DKK	2,000,000	REALKREDIT DANMARK A/S 1.00% 01/04/2018	268,951	0.06
DENMARK	DKK	56,500,000	REALKREDIT DANMARK A/S 2.00% 01/04/2018	7,604,519	1.75
FRANCE	USD	1,600,000	DEXIA CREDIT LOCAL SA 2.50% 25/01/2021 144A	1,302,750	0.30
FRANCE	USD	900,000	SOCIETE GENERALE SA PERP FRN	766,972	0.18
GERMANY	USD	1,500,000	DEUTSCHE BANK AG FRN 10/05/2019	1,249,887	0.29
GERMANY	USD	1,900,000	DEUTSCHE BANK AG 3.375% 12/05/2021	1,550,820	0.36
GERMANY	USD	800,000	DEUTSCHE BANK AG 4.25% 14/10/2021	669,576	0.15
GREAT BRITAIN	GBP	1,600,000	BARCLAYS BANK PLC 14.00% PERP	2,072,692	0.48
GREAT BRITAIN	USD	1,300,000	BARCLAYS PLC 3.20% 10/08/2021	1,055,086	0.24
GREAT BRITAIN	USD	1,600,000	BARCLAYS PLC 3.684% 10/01/2023	1,303,784	0.30
GREAT BRITAIN	GBP	383,712	DUKINFIELD PLC FRN 15/08/2045	436,304	0.10
GREAT BRITAIN	GBP	985,835	EUROSAIL-UK 2007-3BL PLC FRN 13/06/2045	1,107,460	0.26
GREAT BRITAIN	USD	500,000	HSBC HOLDINGS PLC 3.40% 08/03/2021	412,862	0.10
GREAT BRITAIN	USD	1,500,000	HSBC HOLDINGS PLC 4.30% 08/03/2026	1,268,289	0.29

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FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	USD	1,500,000	IMPERIAL BRANDS FINANCE PLC 3.750% 21/07/2022 144A	1,246,276	0.29
GREAT BRITAIN	GBP	982,259	LANDMARK MORTGAGE SECURITIES NO 3 PLC FRN 17/04/2044	1,069,793	0.25
GREAT BRITAIN	USD	2,600,000	LLOYDS BANK PLC PERP FRN 144A	2,782,202	0.63
GREAT BRITAIN	GBP	1,800,000	LLOYDS BANKING GROUP PLC PERP FRN	2,147,000	0.50
GREAT BRITAIN	GBP	757,028	NEWGATE FUNDING 2006 FRN 01/12/2050	828,107	0.19
GREAT BRITAIN	GBP	966,532	ROCHESTER FINANCING NO2 PLC FRN 20/06/2045	1,106,152	0.26
GREAT BRITAIN	USD	2,400,000	UBS AG/LONDON FRN 08/06/2020 144A	1,977,659	0.46
GREAT BRITAIN	GBP	1,200,000	VIRGIN MEDIA SECURED FINANCE PLC 5.00% 15/04/2027 144A	1,362,116	0.31
GUERNSEY	USD	900,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 3.125% 10/12/2020	736,127	0.17
GUERNSEY	USD	3,900,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 3.80% 09/06/2023	3,220,858	0.75
GUERNSEY	USD	1,000,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 3.80% 15/09/2022	828,590	0.19
IRELAND	USD	1,800,000	AERCAP IRELAND CAPITAL LTD / AERCAP GLOBAL AVIATION TRUST 4.50% 15/05/2021	1,521,864	0.36
IRELAND	USD	900,000	PARK AEROSPACE HOLDINGS LTD 4.50% 15/03/2023 144A	713,934	0.16
ITALY	EUR	4,300,000	ITALY BUONI ORDINARI DEL TESORO BOT 29/06/2018	4,306,257	0.99
ITALY	EUR	724,710	TAURUS 2015-1 IT SRL FRN 18/02/2027	725,961	0.17
JAPAN	USD	2,700,000	CENTRAL NIPPON EXPRESSWAY CO LTD FRN 04/08/2020	2,219,547	0.51
JAPAN	USD	6,100,000	CENTRAL NIPPON EXPRESSWAY CO LTD 2.567% 02/11/2021	4,901,529	1.13
JAPAN	USD	1,800,000	DAIWA SECURITIES GROUP INC 3.129% 19/04/2022 144A	1,459,789	0.34
JAPAN	USD	2,400,000	DEVELOPMENT BANK OF JAPAN INC 1.625% 01/09/2021 144A	1,878,930	0.43
JAPAN	USD	4,300,000	DEVELOPMENT BANK OF JAPAN INC 2.50% 18/10/2022	3,448,950	0.80
JAPAN	USD	1,900,000	JAPAN FINANCE ORGANIZATION FOR MUNICIPALITIES 2.00% 08/09/2020 144A	1,526,048	0.35
JAPAN	USD	2,000,000	JAPAN FINANCE ORGANIZATION FOR MUNICIPALITIES 2.625% 20/04/2022 144A	1,611,134	0.37
JAPAN	JPY	800,000,000	JAPAN TREASURY DISCOUNT BILL 0.00% 07/05/2018	6,148,716	1.42
JAPAN	JPY	3,450,000,000	JAPAN TREASURY DISCOUNT BILL 0.00% 09/04/2018	26,512,442	6.12
JAPAN	JPY	1,320,000,000	JAPAN TREASURY DISCOUNT BILL 0.00% 14/05/2018	10,145,828	2.34
JAPAN	JPY	140,000,000	JAPAN TREASURY DISCOUNT BILL 0.00% 21/05/2018	1,076,123	0.25
JAPAN	JPY	2,870,000,000	JAPAN TREASURY DISCOUNT BILL 0.00% 23/04/2018	22,056,755	5.10
JAPAN	JPY	350,000,000	JAPAN TREASURY DISCOUNT BILL 0.00% 28/05/2018	2,690,451	0.62
JAPAN	USD	1,300,000	mitsubishi UFJ FINANCIAL GROUP INC FRN 02/03/2023	1,067,125	0.25
JAPAN	USD	1,000,000	NTT FINANCE CORP 1.90% 21/07/2021	790,238	0.18
JAPAN	USD	1,700,000	SUMITOMO MITSUI FINANCIAL GROUP INC FRN 18/10/2022	1,396,886	0.32
JAPAN	USD	2,100,000	SUMITOMO MITSUI FINANCIAL GROUP INC 2.934% 09/03/2021	1,714,682	0.40
JAPAN	USD	1,500,000	SUMITOMO MITSUI TRUST BANK LTD FRN 06/03/2019 144A	1,231,997	0.28
JAPAN	USD	2,000,000	SUMITOMO MITSUI TRUST BANK LTD FRN 18/10/2019 144A	1,653,534	0.38
JAPAN	USD	900,000	TOKYO METROPOLITAN GOVERNMENT 2.00% 17/05/2021 144A	715,488	0.17
LUXEMBOURG	USD	300,000	ACTAVIS FUNDING SCS 3.450% 15/03/2022	245,652	0.06
LUXEMBOURG	EUR	500,000	ALTICE FINANCING SA 5.250% 15/02/2023 144A	520,127	0.12
LUXEMBOURG	EUR	1,400,000	ALTICE SA 6.25% 15/02/2025 144A	1,310,959	0.30
NETHERLANDS	USD	700,000	ABN AMRO BANK NV 1.80% 04/06/2018 144A	573,154	0.13
NETHERLANDS	USD	2,200,000	BANK NEDERLANDSE GEMEENTEN NV 2.125% 14/12/2020 144A	1,776,887	0.41
NETHERLANDS	USD	8,000,000	BANK NEDERLANDSE GEMEENTEN NV 2.50% 28/02/2020 144A	6,551,844	1.51
NETHERLANDS	USD	1,500,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS PERP FRN 144A	1,348,235	0.31

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FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	400,000	COOPERATIEVE RABOBANK UA PERP FRN	462,344	0.11
NETHERLANDS	USD	1,500,000	ING BANK NV 2.625% 05/12/2022 144A	1,204,595	0.28
NETHERLANDS	USD	1,400,000	ING GROEP NV 3.15% 29/03/2022	1,138,753	0.26
NETHERLANDS	USD	620,000	LEASEPLAN CORP NV 2.50% 16/05/2018 144A	508,284	0.12
NETHERLANDS	USD	2,300,000	PETROBRAS GLOBAL FINANCE BV 6.125% 17/01/2022	1,989,221	0.46
SPAIN	USD	1,225,000	TELEFONICA EMISIONES SAU 3.192% 27/04/2018	1,005,664	0.23
SWEDEN	USD	1,100,000	NORDEA BANK AB 2.25% 27/05/2021 144A	879,132	0.20
SWEDEN	USD	3,000,000	STADSHYPOTEK AB 2.50% 05/04/2022 144A	2,415,666	0.56
SWITZERLAND	USD	1,400,000	UBS AG FRN 22/05/2023	1,152,897	0.27
SWITZERLAND	USD	1,000,000	UBS GROUP FUNDING JERSEY LTD 3.00% 15/04/2021 144A	814,798	0.19
SWITZERLAND	USD	800,000	UBS GROUP FUNDING JERSEY LTD 4.125% 15/04/2026 144A	665,025	0.15
SWITZERLAND	USD	3,000,000	UBS GROUP FUNDING JERSEY LTD 4.125% 24/09/2025 144A	2,501,300	0.58
UNITED ARAB EMIRATES	USD	1,500,000	DAE FUNDING LLC 4.50% 01/08/2022 144A	1,196,039	0.28
UNITED STATES	USD	700,000	ABBVIE INC 3.20% 06/11/2022	570,082	0.13
UNITED STATES	USD	546,357	ACE SECURITIES CORP FRN 25/11/2035	448,903	0.10
UNITED STATES	USD	1,400,000	ACTAVIS INC 3.25% 01/10/2022	1,133,294	0.26
UNITED STATES	USD	1,100,000	AMAZON.COM INC 3.15% 22/08/2027 144A	871,076	0.20
UNITED STATES	USD	1,860,558	AMERICAN AIRLINES 2013-1 CLASS A PASS THROUGH TRUST 4.00% 15/07/2025	1,541,192	0.36
UNITED STATES	USD	1,800,000	AMERICAN TOWER CORP 2.80% 01/06/2020	1,468,329	0.34
UNITED STATES	USD	701,747	AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 2017-1 1.51% 18/05/2020	574,120	0.13
UNITED STATES	USD	1,500,000	APPLE INC 2.90% 12/09/2027	1,165,114	0.27
UNITED STATES	USD	2,500,000	AT&T INC FRN 15/01/2020	2,061,127	0.48
UNITED STATES	USD	31,689	BANC OF AMERICA FUNDING 2005-D TRUST FRN 25/05/2035	27,306	0.01
UNITED STATES	USD	1,300,000	BANK OF AMERICA CORP FRN 05/03/2024	1,065,687	0.25
UNITED STATES	USD	1,800,000	BANK OF AMERICA CORP FRN 24/04/2023	1,450,740	0.34
UNITED STATES	USD	2,200,000	BANK OF AMERICA CORP 2.650% 01/04/2019	1,805,169	0.42
UNITED STATES	USD	900,000	BANK OF AMERICA CORP 3.30% 11/01/2023	736,248	0.17
UNITED STATES	USD	800,000	BANK OF AMERICA CORP 5.65% 01/05/2018	659,740	0.15
UNITED STATES	USD	306,637	BANK OF AMERICA FUNDING CORP FRN 20/02/2035	250,341	0.06
UNITED STATES	USD	800,000	BANK OF NEW YORK MELLON CORP/THE 2.60% 17/08/2020	651,437	0.15
UNITED STATES	USD	1,000,000	BAT CAPITAL CORP 2.764% 15/08/2022 144A	797,241	0.18
UNITED STATES	USD	900,000	BAXALTA INC 2.875% 23/06/2020	733,998	0.17
UNITED STATES	USD	621,035	BAYVIEW OPPORTUNITY MASTER FUND IIIB TRUST 2017-RN6 3.105% 28/08/2032 144A	507,993	0.12
UNITED STATES	USD	1,200,000	BBVA BANCOMER SA/TEXAS 6.50% 10/03/2021 144A	1,050,301	0.24
UNITED STATES	USD	1,219,905	BCAP LLC 2011-RR6-I TRUST FRN 26/07/2037 144A	943,394	0.22
UNITED STATES	USD	1,028,110	BCAP LLC 2014-RR5 TRUST FRN 26/01/2036 144A	827,024	0.19
UNITED STATES	USD	1,099,737	BEAR STEARNS ALT-A TRUST 2004-7 FRN 25/08/2034	914,812	0.21
UNITED STATES	USD	830,052	BEAR STEARNS ASSET BACKED SECURITIES I TRUST 2005- AQ1 FRN 25/03/2035	688,046	0.16
UNITED STATES	USD	1,600,000	BECTON DICKINSON AND CO 2.133% 06/06/2019	1,301,575	0.30
UNITED STATES	USD	1,800,000	BX TRUST 2017-SLCT FRN 15/07/2034 144A	1,481,700	0.34
UNITED STATES	USD	1,200,000	CGMS COMMERCIAL MORTGAGE TRUST 2017-MDDR 3.656% 10/07/2030 144A	977,878	0.23
UNITED STATES	USD	1,100,000	CHARTER COMMUNICATIONS OPERATING LLC 4.464% 23/07/2022	923,645	0.21
UNITED STATES	USD	1,600,000	CHASE ISSUANCE TRUST FRN 18/01/2022	1,317,613	0.30

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FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,200,000	CIT GROUP INC 3.875% 19/02/2019	991,268	0.23
UNITED STATES	USD	1,300,000	CIT GROUP INC 5.375% 15/05/2020	1,104,517	0.26
UNITED STATES	USD	1,200,000	CITIGROUP INC FRN 01/09/2023	1,015,681	0.23
UNITED STATES	USD	1,600,000	CITIGROUP INC FRN 10/01/2020	1,323,000	0.31
UNITED STATES	USD	1,800,000	CITIGROUP INC FRN 25/04/2022	1,497,527	0.35
UNITED STATES	USD	1,600,000	CITIGROUP INC 2.350% 02/08/2021	1,277,994	0.30
UNITED STATES	USD	1,200,000	CITY OF CHICAGO IL 7.045% 01/01/2029	1,055,880	0.24
UNITED STATES	USD	245,378	COUNTRYWIDE ASSET-BACKED CERTIFICATES FRN 25/08/2036	198,093	0.05
UNITED STATES	USD	1,001,934	CREDIT SUISSE FIRST BOSTON MORTGAGE SECURITIES CORP FRN 25/05/2034	839,890	0.19
UNITED STATES	USD	154,399	CREDIT-BASED ASSET SERVICING AND SECURITIZATION LLC 4.279% 25/07/2035	126,480	0.03
UNITED STATES	USD	2,800,000	DAIMLER FINANCE NORTH AMERICA LLC FRN 12/02/2021 144A	2,297,639	0.53
UNITED STATES	USD	1,500,000	DEUTSCHE BANK AG/NEW YORK NY 3.15% 22/01/2021	1,219,259	0.28
UNITED STATES	USD	700,000	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 3.48% 01/06/2019 144A	577,751	0.13
UNITED STATES	USD	800,000	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 4.42% 15/06/2021 144A	670,197	0.15
UNITED STATES	EUR	800,000	DIGITAL EURO FINCO LLC 2.625% 15/04/2024	854,482	0.20
UNITED STATES	USD	1,800,000	DUKE ENERGY CORP 3.15% 15/08/2027	1,399,855	0.32
UNITED STATES	USD	800,000	DUKE REALTY LP 3.875% 15/02/2021	671,149	0.16
UNITED STATES	USD	4,800,000	EBAY INC 2.15% 05/06/2020	3,878,342	0.90
UNITED STATES	USD	1,000,000	ENABLE MIDSTREAM PARTNERS LP 4.40% 15/03/2027	808,554	0.19
UNITED STATES	USD	1,500,000	ESSEX PORTFOLIO LP 3.625% 01/05/2027	1,199,948	0.28
UNITED STATES	USD	4,849,851	FANNIE MAE POOL 3.632% 12/01/2020	4,065,529	0.94
UNITED STATES	USD	20,987	FANNIE MAE POOL 4.00% 01/01/2019	17,630	-
UNITED STATES	USD	19,731	FANNIE MAE POOL 4.00% 01/01/2020	16,575	-
UNITED STATES	USD	57,784	FANNIE MAE POOL 4.00% 01/01/2026	49,377	0.01
UNITED STATES	USD	50,496	FANNIE MAE POOL 4.00% 01/01/2026	42,598	0.01
UNITED STATES	USD	66,040	FANNIE MAE POOL 4.00% 01/02/2022	55,477	0.01
UNITED STATES	USD	88,159	FANNIE MAE POOL 4.00% 01/03/2025	74,261	0.02
UNITED STATES	USD	83,738	FANNIE MAE POOL 4.00% 01/03/2025	71,141	0.02
UNITED STATES	USD	293,203	FANNIE MAE POOL 4.00% 01/03/2026	247,363	0.06
UNITED STATES	USD	55,702	FANNIE MAE POOL 4.00% 01/03/2026	47,592	0.01
UNITED STATES	USD	21,846	FANNIE MAE POOL 4.00% 01/04/2019	18,352	-
UNITED STATES	USD	95,038	FANNIE MAE POOL 4.00% 01/04/2026	79,902	0.02
UNITED STATES	USD	7,208	FANNIE MAE POOL 4.00% 01/05/2019	6,055	-
UNITED STATES	USD	70,631	FANNIE MAE POOL 4.00% 01/05/2020	59,334	0.01
UNITED STATES	USD	35,103	FANNIE MAE POOL 4.00% 01/06/2019	29,489	0.01
UNITED STATES	USD	17,691	FANNIE MAE POOL 4.00% 01/07/2019	14,862	-
UNITED STATES	USD	392,560	FANNIE MAE POOL 4.00% 01/07/2026	329,772	0.08
UNITED STATES	USD	246,822	FANNIE MAE POOL 4.00% 01/07/2026	207,344	0.05
UNITED STATES	USD	4,700	FANNIE MAE POOL 4.00% 01/08/2018	3,948	-
UNITED STATES	USD	115,461	FANNIE MAE POOL 4.00% 01/08/2020	96,994	0.02
UNITED STATES	USD	7,222	FANNIE MAE POOL 4.00% 01/09/2018	6,067	-
UNITED STATES	USD	34,570	FANNIE MAE POOL 4.00% 01/09/2019	29,040	0.01
UNITED STATES	USD	61,026	FANNIE MAE POOL 4.00% 01/09/2020	51,265	0.01
UNITED STATES	USD	14,043	FANNIE MAE POOL 4.00% 01/09/2020	11,797	-

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FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	76,162	FANNIE MAE POOL 4.00% 01/10/2025	64,013	0.01
UNITED STATES	USD	34,599	FANNIE MAE POOL 4.00% 01/11/2025	29,065	0.01
UNITED STATES	USD	706,105	FANNIE MAE POOL 5.00% 01/01/2039	623,328	0.14
UNITED STATES	USD	35,718	FANNIE MAE POOL 5.00% 01/02/2038	31,636	0.01
UNITED STATES	USD	187,726	FANNIE MAE POOL 5.00% 01/03/2028	164,441	0.04
UNITED STATES	USD	18,168	FANNIE MAE POOL 5.00% 01/03/2038	16,061	-
UNITED STATES	USD	55,385	FANNIE MAE POOL 5.00% 01/04/2024	48,515	0.01
UNITED STATES	USD	739,366	FANNIE MAE POOL 5.00% 01/05/2038	649,838	0.15
UNITED STATES	USD	315,897	FANNIE MAE POOL 5.00% 01/05/2041	280,147	0.06
UNITED STATES	USD	219,898	FANNIE MAE POOL 5.00% 01/05/2041	194,354	0.04
UNITED STATES	USD	57,492	FANNIE MAE POOL 5.00% 01/06/2035	50,361	0.01
UNITED STATES	USD	221,013	FANNIE MAE POOL 5.00% 01/06/2041	196,008	0.05
UNITED STATES	USD	201,026	FANNIE MAE POOL 5.00% 01/07/2040	178,238	0.04
UNITED STATES	USD	148,708	FANNIE MAE POOL 5.00% 01/09/2041	130,291	0.03
UNITED STATES	USD	20,334	FANNIE MAE POOL 5.00% 01/11/2036	17,990	-
UNITED STATES	USD	32,704	FANNIE MAE POOL 5.00% 01/12/2022	28,648	0.01
UNITED STATES	USD	54,767	FANNIE MAE POOL 5.50% 01/01/2036	48,809	0.01
UNITED STATES	USD	9,405	FANNIE MAE POOL 5.50% 01/04/2023	8,376	-
UNITED STATES	USD	35,936	FANNIE MAE POOL 5.50% 01/04/2036	32,407	0.01
UNITED STATES	USD	8,962	FANNIE MAE POOL 5.50% 01/07/2027	7,986	-
UNITED STATES	USD	314,935	FANNIE MAE POOL 5.50% 01/09/2041	283,905	0.07
UNITED STATES	USD	5,589	FANNIE MAE POOL 5.50% 01/10/2027	4,977	-
UNITED STATES	USD	8,078	FANNIE MAE POOL 5.50% 01/11/2022	7,248	-
UNITED STATES	USD	190,214	FANNIE MAE POOL 5.50% 01/11/2038	171,030	0.04
UNITED STATES	USD	163,098	FANNIE MAE POOL 5.50% 01/12/2037	146,324	0.03
UNITED STATES	USD	1,370,576	FANNIE MAE REMICS FRN 25/09/2046	1,124,702	0.26
UNITED STATES	USD	46,950,000	FANNIE MAE 3.0%	37,255,294	8.60
UNITED STATES	USD	2,050,000	FANNIE MAE 3.0% PERP	1,628,149	0.38
UNITED STATES	USD	76,400,000	FANNIE MAE 3.50%	62,434,171	14.41
UNITED STATES	USD	3,000,000	FANNIE MAE 3.50% PERP	2,455,273	0.57
UNITED STATES	USD	64,000,000	FANNIE MAE 4.0%	53,661,889	12.39
UNITED STATES	USD	14,000,000	FANNIE MAE 4.50% PERP	11,999,992	2.76
UNITED STATES	USD	1,000,000	FANNIE MAE 5.0% PERP	873,947	0.20
UNITED STATES	USD	2,300,000	FEDERAL HOME LOAN BANK DISCOUNT NOTES 0.00%	1,882,954	0.44
UNITED STATES	USD	8,800,000	04/04/2018 FEDERAL HOME LOAN BANK DISCOUNT NOTES 0.00%	7,201,797	1.65
UNITED STATES	USD	1,700,000	12/04/2018 FEDERAL HOME LOAN MORTGAGE CORP 1.25% 02/10/2019	1,372,536	0.32
UNITED STATES	USD	1,060,203	FLAGSHIP CREDIT AUTO TRUST 2017-2 1.85% 15/07/2021	865,247	0.20
UNITED STATES	USD	435,224	144A FORD CREDIT AUTO LEASE TRUST 2017-A FRN 15/11/2019	356,928	0.08
UNITED STATES	USD	217,612	FORD CREDIT AUTO LEASE TRUST 2017-A 1.56% 15/11/2019	178,024	0.04
UNITED STATES	USD	1,400,000	FORD MOTOR CREDIT CO LLC FRN 12/08/2019	1,155,175	0.27
UNITED STATES	USD	900,000	FORD MOTOR CREDIT CO LLC 2.943% 08/01/2019	739,739	0.17
UNITED STATES	USD	1,300,000	FORD MOTOR CREDIT CO LLC 5.00% 15/05/2018	1,071,493	0.25
UNITED STATES	USD	2,000,000	FREDDIE MAC 3.50% PERP	1,635,310	0.38
UNITED STATES	USD	2,000,000	FREDDIE MAC 4.0% PERP	1,676,774	0.39
UNITED STATES	USD	3,000,000	GENERAL MOTORS FINANCIAL CO INC 3.10% 15/01/2019	2,466,795	0.57

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FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	600,000	GENERAL MOTORS FINANCIAL CO INC 3.15% 15/01/2020	492,938	0.11
UNITED STATES	USD	1,100,000	GENERAL MOTORS FINANCIAL CO INC 3.20% 13/07/2020	903,113	0.21
UNITED STATES	USD	1,000,000	GINNIE MAE 3.50% PERP	824,503	0.19
UNITED STATES	USD	2,000,000	GINNIE MAE 4.0% PERP	1,680,425	0.39
UNITED STATES	USD	1,000,000	GINNIE MAE 4.0% PERP	842,006	0.19
UNITED STATES	USD	1,205,792	GM FINANCIAL AUTOMOBILE LEASING TRUST 2017-1 1.67% 20/09/2019	986,139	0.23
UNITED STATES	USD	1,300,000	GOLDMAN SACHS GROUP INC/THE FRN 13/12/2019	1,075,563	0.25
UNITED STATES	USD	1,400,000	GOLDMAN SACHS GROUP INC/THE FRN 23/02/2023	1,149,483	0.27
UNITED STATES	USD	1,000,000	GOLDMAN SACHS GROUP INC/THE FRN 23/04/2020	833,022	0.19
UNITED STATES	USD	2,000,000	GOLDMAN SACHS GROUP INC/THE 5.75% 24/01/2022	1,779,401	0.41
UNITED STATES	USD	1,500,000	GOODMAN US FINANCE THREE LLC 3.70% 15/03/2028 144A	1,181,644	0.27
UNITED STATES	USD	1,400,000	HARRIS CORP FRN 30/04/2020	1,151,125	0.27
UNITED STATES	USD	600,000	HCP INC 4.00% 01/12/2022	506,753	0.12
UNITED STATES	USD	1,400,000	HEWLETT PACKARD ENTERPRISE CO 2.85% 05/10/2018	1,150,192	0.27
UNITED STATES	USD	1,098,662	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2017-B FRN 16/12/2019 144A	901,692	0.21
UNITED STATES	USD	1,464,883	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2017-B 1.69% 16/12/2019 144A	1,196,758	0.28
UNITED STATES	USD	1,400,000	IPALCO ENTERPRISES INC 3.45% 15/07/2020	1,152,077	0.27
UNITED STATES	USD	1,400,000	JEFFERIES FINANCE LLC / JFIN CO-ISSUER CORP 7.375% 01/04/2020 144A	1,167,395	0.27
UNITED STATES	USD	1,200,000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015- C32 3.358% 15/11/2048	991,348	0.23
UNITED STATES	USD	2,000,000	JPMORGAN CHASE & CO FRN 01/03/2018	1,639,814	0.38
UNITED STATES	USD	800,000	JPMORGAN CHASE & CO FRN 01/03/2021	679,047	0.16
UNITED STATES	USD	1,800,000	JPMORGAN CHASE & CO FRN 25/04/2023	1,496,697	0.35
UNITED STATES	USD	600,000	JPMORGAN CHASE & CO SR UNSECURED 3.90% 14/07/2025	499,806	0.12
UNITED STATES	USD	2,100,000	JPMORGAN CHASE & CO 2.25% 23/01/2020	1,705,981	0.39
UNITED STATES	USD	1,000,000	JPMORGAN CHASE & CO 2.55% 01/03/2021	809,642	0.19
UNITED STATES	USD	600,000	KINDER MORGAN INC/DE 7.25% 01/06/2018	497,854	0.12
UNITED STATES	USD	1,400,000	KLA-TENCOR CORP 4.125% 01/11/2021	1,183,831	0.27
UNITED STATES	USD	902,375	LUMINENT MORTGAGE TRUST 2006-6 FRN 25/10/2046	718,263	0.17
UNITED STATES	USD	1,800,000	MONONGAHELA POWER CO 3.55% 15/05/2027 144A	1,465,690	0.34
UNITED STATES	USD	1,400,000	MORGAN STANLEY FRN 14/02/2020	1,153,360	0.27
UNITED STATES	USD	1,600,000	MORGAN STANLEY FRN 20/01/2022	1,335,629	0.31
UNITED STATES	USD	1,800,000	MORGAN STANLEY 2.45% 01/02/2019	1,471,945	0.34
UNITED STATES	USD	1,900,000	MSSG TRUST 2017-237P 3.397% 13/09/2039 144A	1,536,593	0.36
UNITED STATES	USD	600,000	NAVIENT CORP 8.00% 25/03/2020	528,225	0.12
UNITED STATES	USD	499,771	NELNET STUDENT LOAN TRUST 2010-1 FRN 25/11/2048 144A	414,792	0.10
UNITED STATES	USD	818,933	NELNET STUDENT LOAN TRUST 2010-3 FRN 27/07/2048 144A	678,614	0.16
UNITED STATES	USD	900,000	NEW CENTURY HOME EQUITY LOAN TRUST SERIES 2005-B FRN 25/10/2035	717,025	0.17
UNITED STATES	USD	900,000	OMEGA HEALTHCARE INVESTORS INC 4.375% 01/08/2023	735,815	0.17
UNITED STATES	USD	1,500,000	OMEGA HEALTHCARE INVESTORS INC 4.75% 15/01/2028	1,192,716	0.28
UNITED STATES	USD	792,081	ONEMAIN FINANCIAL ISSUANCE TRUST 2015-1 3.19% 18/03/2026	652,662	0.15
UNITED STATES	USD	1,100,000	ORACLE CORP 1.90% 15/09/2021	872,222	0.20
UNITED STATES	USD	3,300,000	PARK PLACE SECURITIES INC ASSET-BACKED PASS- THROUGH CERTIFICATES SERIES 2005-WCH FRN 25/01/2036	2,726,729	0.63
UNITED STATES	USD	2,200,000	PARK PLACE SECURITIES INC ASSET-BACKED PASS- THROUGH CTFS SER 2004-WCW2 FRN 25/10/2034	1,824,864	0.42

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FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,900,000	PHILIP MORRIS INTERNATIONAL INC 2.375% 17/08/2022	1,503,070	0.35
UNITED STATES	USD	631,368	PRESTIGE AUTO RECEIVABLES TRUST 2016-2 1.460% 15/07/2020 144A	516,428	0.12
UNITED STATES	USD	2,542,340	RAMP SERIES 2005-EFC5 TRUST 25/10/2035 FRN	2,096,610	0.48
UNITED STATES	USD	700,000	REGENCY ENERGY PARTNERS LP / REGENCY ENERGY FINANCE CORP 4.50% 01/11/2023	584,223	0.13
UNITED STATES	USD	1,000,000	RELIANCE HOLDINGS USA INC 4.50% 19/10/2020 144A	847,848	0.20
UNITED STATES	USD	556,024	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2017-1 1.49% 18/02/2020	455,454	0.11
UNITED STATES	USD	1,800,000	SEMPRA ENERGY FRN 15/03/2021	1,479,000	0.34
UNITED STATES	USD	1,700,000	SL GREEN OPERATING PARTNERSHIP LP 3.25% 15/10/2022	1,370,549	0.32
UNITED STATES	USD	812,138	SLC STUDENT LOAN TRUST 2006-1 FRN 15/03/2027	662,835	0.15
UNITED STATES	USD	1,558,202	SLM PRIVATE CREDIT STUDENT LOAN TRUST 2005-A FRN 15/06/2023	1,275,675	0.29
UNITED STATES	USD	773,516	SLM PRIVATE EDUCATION LOAN TRUST 2013-B 1.85% 13- 17/06/2030 144A	630,257	0.15
UNITED STATES	USD	375,096	SLM STUDENT LOAN TRUST 2006-10 FRN 25/04/2027	307,042	0.07
UNITED STATES	USD	911,962	SLM STUDENT LOAN TRUST 2006-6 FRN 27/10/2025	747,308	0.17
UNITED STATES	USD	1,056,457	SOFI CONSUMER LOAN PROGRAM 2017-5 LLC 2.14% 25/09/2026 144A	862,027	0.20
UNITED STATES	USD	246,471	SOUNDVIEW HOME LOAN TRUST 2007-1 FRN 25/03/2037	196,341	0.05
UNITED STATES	USD	995,625	SOUTH CAROLINA STUDENT LOAN CORP FRN 01/12/2023	813,552	0.19
UNITED STATES	USD	900,000	SPRINGLEAF FINANCE CORP 6.125% 15/05/2022	760,054	0.18
UNITED STATES	USD	800,000	SPRINGLEAF FINANCE CORP 8.25% 15/12/2020	716,599	0.17
UNITED STATES	USD	1,800,000	SPRINT CAPITAL CORP 6.90% 01/05/2019	1,531,678	0.35
UNITED STATES	USD	1,000,000	STATE OF CALIFORNIA 7.50% 01/04/2034	1,173,082	0.27
UNITED STATES	USD	97,201	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST FRN 25/04/2034	80,252	0.02
UNITED STATES	USD	1,203,369	STRUCTURED ASSET INVESTMENT LOAN TRUST 2003-BC3 FRN 25/04/2033	983,537	0.23
UNITED STATES	USD	203,670	THORNBURG MORTGAGE SECURITIES TRUST 2006-4 FRN 25/07/2036	163,248	0.04
UNITED STATES	USD	600,000	TIME WARNER CABLE LLC 5.00% 01/02/2020	509,157	0.12
UNITED STATES	USD	1,600,000	TOYOTA MOTOR CREDIT CORP FRN 10/01/2020	1,311,182	0.30
UNITED STATES	USD	1,600,000	TYSON FOODS INC FRN 30/05/2019	1,315,696	0.30
UNITED STATES	USD	4,700,000	UNITED STATES TREASURY BILL 0.00% 19/04/2018	3,845,499	0.89
UNITED STATES	USD	600,000	UNITED STATES TREASURY NOTE/BOND 1.875% 31/07/2022	476,725	0.11
UNITED STATES	USD	1,500,000	UNITED STATES TREASURY NOTE/BOND 2.0% 31/10/2022	1,195,463	0.28
UNITED STATES	USD	11,700,000	UNITED STATES TREASURY NOTE/BOND 2.125% 30/09/2024	9,212,381	2.12
UNITED STATES	USD	1,700,000	UNITED STATES TREASURY NOTE/BOND 2.50% 15/05/2024	1,373,615	0.32
UNITED STATES	USD	2,300,000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/08/2042	1,771,423	0.41
UNITED STATES	USD	6,000,000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/11/2042	4,615,052	1.06
UNITED STATES	USD	3,900,000	UNITED STATES TREASURY NOTE/BOND 2.875% 15/05/2043	3,063,486	0.71
UNITED STATES	USD	2,100,000	UNITED STATES TREASURY NOTE/BOND 3.00% 15/05/2042	1,693,523	0.39
UNITED STATES	USD	1,500,000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/02/2043	1,232,887	0.28
UNITED STATES	USD	5,600,000	UNITED STATES TREASURY NOTE/BOND 3.625% 15/08/2043	5,002,919	1.15
UNITED STATES	USD	600,000	UNITED STATES TREASURY NOTE/BOND 4.25% 15/05/2039	584,520	0.14
UNITED STATES	USD	300,000	UNITED STATES TREASURY NOTE/BOND 4.375% 15/05/2040	297,871	0.07
UNITED STATES	USD	18,300,000	UNITED STATES TREASURY NOTE/BOND 4.375% 15/05/2041	18,220,551	4.20
UNITED STATES	USD	4,000,000	UNITED STATES TREASURY NOTE/BOND 4.375% 15/11/2039	3,966,172	0.92
UNITED STATES	USD	500,000	UNITED STATES TREASURY NOTE/BOND 4.625% 15/02/2040	512,562	0.12
UNITED STATES	USD	1,500,000	VEREIT OPERATING PARTNERSHIP LP 3.95% 15/08/2027	1,167,827	0.27

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FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	102,000	VERIZON COMMUNICATIONS INC 3.376% 15/02/2025	81,847	0.02
UNITED STATES	USD	958,590	VOLT LV LLC 3.50% 25/03/2047 144A	786,734	0.18
UNITED STATES	USD	627,662	VOLT LVII LLC 3.375% 25/04/2047 144A	515,656	0.12
UNITED STATES	USD	1,205,180	VOLT LXI LLC 3.125% 25/06/2047 144A	987,075	0.23
UNITED STATES	USD	970,667	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR15 TRUST FRN 25/11/2045	788,439	0.18
UNITED STATES	USD	1,347,858	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR2 TRUST FRN 25/01/2045	1,100,611	0.25
UNITED STATES	USD	1,345,926	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR8 FRN 25/07/2045	1,102,707	0.25
UNITED STATES	USD	1,900,000	WASHINGTON PRIME GROUP LP 5.95% 15/08/2024	1,547,709	0.36
UNITED STATES	USD	1,300,000	WELLS FARGO & CO 2.50% 04/03/2021	1,047,617	0.24
UNITED STATES	USD	800,000	WELLS FARGO BANK NA FRN 06/12/2019	660,741	0.15
UNITED STATES	USD	650,372	WELLS FARGO MORTGAGE BACKED SECURITIES 2005-AR4 TRUST FRN 25/04/2035	538,737	0.12
UNITED STATES	USD	771,487	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2017-1 1.78% 15/04/2020 144A	631,710	0.15
UNITED STATES	USD	2,300,000	WYNN LAS VEGAS LLC / WYNN LAS VEGAS CAPITAL CORP 5.50% 01/03/2025 144A	1,916,430	0.44
EURO-COMMERCIAL PAPERS				8,520,181	1.97
UNITED STATES	USD	4,200,000	BARCLAYS BANK PLC	3,443,609	0.80
UNITED STATES	USD	3,700,000	BARCLAYS BANK PLC/NY FRN 17/05/2018	3,034,245	0.70
UNITED STATES	USD	2,500,000	ENI FINANCE USA INC	2,042,327	0.47
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				6,226,232	1.44
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				6,226,232	1.44
CAYMAN ISLANDS	USD	1,800,000	ADAMS MILL CLO LTD FRN 15/07/2026 144A	1,478,969	0.35
CAYMAN ISLANDS	USD	1,500,000	BLACK DIAMOND CLO 2013-1 LTD FRN 06/02/2026 144A	1,229,997	0.28
CAYMAN ISLANDS	USD	1,800,000	HALCYON LOAN ADVISORS FUNDING 2014-3 LTD FRN 22/10/2025 144A	1,476,960	0.34
CAYMAN ISLANDS	USD	1,000,000	LCM XVI LP FRN 15/07/2026 144A	823,263	0.19
CAYMAN ISLANDS	USD	1,482,408	SOUND POINT CLO IV LTD FRN 21/01/2026 144A	1,217,043	0.28
TOTAL INVESTMENTS				631,440,540	145.88
NET CASH AT BANKS				16,806,451	3.88
OTHER NET ASSETS				(215,411,798)	(49.76)
TOTAL NET ASSETS				432,835,193	100.00

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Changes in investment portfolio: the changes in investment portfolio for the period from September 1, 2017 to February 28, 2018 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 EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				178,024,288	75.97
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				99,920,978	42.64
ARGENTINA	EUR	800,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 3.375% 15/01/2023	793,976	0.34
ARGENTINA	USD	2,600,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 5.875% 11/01/2028	2,002,361	0.85
ARGENTINA	EUR	240,000	PROVINCIA DE BUENOS AIRES/ARGENTINA 5.375% 20/01/2023	252,810	0.11
BRAZIL	BRL	13,200	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00% 01/01/2021	3,515,901	1.50
BRAZIL	USD	1,800,000	BRF SA 3.950% 22/05/2023	1,403,458	0.60
BRAZIL	USD	2,000,000	KLABIN FINANCE SA 5.25% 16/07/2024	1,676,046	0.72
BRAZIL	USD	2,900,000	ULTRAPAR INTERNATIONAL SA 5.25% 06/10/2026	2,374,379	1.01
CHILE	USD	1,500,000	BANCO DEL ESTADO DE CHILE 2.668% 08/01/2021	1,210,374	0.52
CHINA	USD	1,336,000	CHINA SHENHUA OVERSEAS CAPITAL CO LTD 3.125% 20/01/2020	1,092,647	0.47
COLOMBIA	USD	2,300,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.875% 25/04/2027	1,840,952	0.79
EGYPT	USD	1,000,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.577% 21/02/2023	835,396	0.35
EGYPT	USD	540,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.75% 29/04/2020	457,790	0.20
GERMANY	EUR	11,000,000	BUNDESobligation 0.25% 13/04/2018	11,012,045	4.69
GERMANY	EUR	9,400,000	BUNDESobligation 0.25% 16/10/2020	9,579,493	4.09
INDONESIA	EUR	2,500,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 2.15% 18/07/2024	2,593,413	1.11
INDONESIA	IDR	24,900,000,000	INDONESIA TREASURY BOND 11.00% 15/11/2020	1,679,363	0.72
INDONESIA	USD	4,850,000	REPUBLIC OF INDONESIA 4.875% 05/05/2021	4,162,831	1.77
ITALY	EUR	11,700,000	ITALY BUONI POLIENNALI DEL TESORO 0.70% 01/05/2020	11,887,199	5.07
ITALY	EUR	8,000,000	ITALY BUONI POLIENNALI DEL TESORO 3.50% 01/12/2018	8,235,600	3.51
ITALY	EUR	3,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO/ CCTS-EU FRN 15/04/2018	3,004,260	1.28
IVORY COAST	USD	550,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.375% 23/07/2024	446,591	0.19
KENYA	USD	550,000	KENYA GOVERNMENT INTERNATIONAL BOND 5.875% 24/06/2019	464,146	0.20
MEXICO	USD	2,000,000	CEMEX SAB DE CV 7.75% 16/04/2026	1,838,626	0.78
MEXICO	MXN	750,000	MEXICAN BONOS 8.00% 07/12/2023	3,329,755	1.43
MEXICO	USD	1,500,000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.75% 11/01/2028	1,179,006	0.50
NIGERIA	USD	550,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.75% 28/01/2021	475,199	0.20
QATAR	USD	500,000	OOREDOO INTERNATIONAL FINANCE LTD 3.25% 21/02/2023	397,007	0.17
RUSSIA	USD	1,000,000	GLOBAL PORTS FINANCE PLC 6.872% 25/01/2022	874,218	0.37
RUSSIA	USD	3,500,000	RUSSIAN FOREIGN BOND - EUROBOND 5.00% 29/04/2020	2,989,284	1.28
SENEGAL	USD	520,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 8.75% 13/05/2021	484,374	0.21
SOUTH AFRICA	USD	3,000,000	MTN MAURITIUS INVESTMENT LTD 5.373% 13/02/2022	2,516,775	1.07
SOUTH AFRICA	USD	3,950,000	REPUBLIC OF SOUTH AFRICA 6.875% 27/05/2019	3,382,818	1.45
SOUTH AFRICA	USD	2,100,000	SASOL FINANCING INTERNATIONAL LTD 4.50% 14/11/2022	1,738,292	0.74
THAILAND	USD	900,000	KRUNG THAI BANK PCL/CAYMAN ISLANDS FRN 26/12/2024	754,298	0.32
TURKEY	USD	500,000	AKBANK TAS 4.00% 24/01/2020 144A	407,256	0.17

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FONDITALIA FLEXIBLE EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TURKEY	USD	200,000	AKBANK TURK AS 4.00% 24/01/2020	162,960	0.07
TURKEY	TRY	10,300,000	TURKEY GOVERNMENT BOND 10.50% 15/01/2020	2,145,439	0.92
TURKEY	EUR	5,300,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.875% 02/04/2019	5,598,920	2.39
TURKEY	USD	800,000	TURKIYE SISE VE CAM FABRIKALARI AS 4.25% 09/05/2020	658,884	0.28
UKRAINE	USD	540,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2020	466,836	0.20
SHARES, WARRANTS, RIGHTS				78,103,310	33.33
BRAZIL	BRL	238,000	ATACADAO DISTRIBUICAO COMERCIO E INDUSTRIA LTDA	891,971	0.38
BRAZIL	BRL	82,000	BRF - BRASIL FOODS SA	619,188	0.26
BRAZIL	BRL	692,327	CIA DE CONCESSOES RODOVIARIAS	2,219,024	0.95
BRAZIL	BRL	290,000	CIA ENERGETICA MINAS GER-PRF	600,881	0.26
BRAZIL	BRL	74,000	ECORODOVIAS INFRAESTRUTURA E LOGISTICA SA	187,692	0.08
BRAZIL	BRL	6,332	IOCHPE MAXION SA	15,661	0.01
BRAZIL	BRL	19,000	ITAU UNIBANCO HOLDING SA	241,579	0.10
BRAZIL	BRL	50,000	LINX SA	239,504	0.10
BRAZIL	BRL	88,000	MULTIPLUS SA	764,657	0.33
BRAZIL	BRL	24,950	VALID SOLUCOES E SERVICOS DE SEGURANCA EM MEIOS DE PAGAMENTO E IDENTIFICACAO S.A	124,739	0.05
CHILE	CLP	107,815	CIA CERVECERIAS UNIDAS SA	1,246,900	0.53
CHINA	HKD	1,484,000	CAR INC	1,088,421	0.46
CHINA	HKD	2,600,000	CHINA BLUECHEMICAL LTD - H	645,634	0.28
CHINA	HKD	2,240,000	CHINA LONGYUAN POWER GROUP CORP	1,220,440	0.52
CHINA	HKD	130,000	CHINA SHENHUA ENERGY CO - H	303,067	0.13
CHINA	HKD	1,690,000	PICC PROPERTY & CASUALTY - H	2,748,170	1.17
CHINA	HKD	1,097,500	SINOPEC ENGINEERING GROUP CO LTD	871,643	0.37
CHINA	HKD	2,195,256	UNI-PRESIDENT CHINA HOLDINGS LTD	1,541,079	0.66
CYPRUS	USD	57,612	GLOBALTRANS INVESTMENT PLC	518,657	0.22
CYPRUS	USD	117,500	QIWI PLC ADR	1,620,424	0.69
GREECE	EUR	554,567	ALPHA BANK AE	1,087,506	0.46
HONG KONG	HKD	1,230,000	AJISEN CHINA HOLDINGS LTD	471,684	0.20
HONG KONG	HKD	632,000	CHINA MOBILE LTD	4,860,470	2.08
HONG KONG	HKD	586,500	CNOOC LTD	700,548	0.30
HONG KONG	HKD	1,000,000	EVA PRECISION INDUSTRIAL HOLDINGS LTD	123,637	0.05
HONG KONG	HKD	2,021,000	HANG LUNG PROPERTIES LTD	3,959,797	1.70
HONG KONG	HKD	1,606,000	KUNLUN ENERGY CO LTD	1,238,478	0.53
HONG KONG	HKD	9,745,506	PACIFIC BASIN SHIPPING LTD	2,226,004	0.95
INDIA	INR	65,600	APOLLO HOSPITALS ENTERPRISE LTD	993,261	0.43
INDIA	INR	20,900	HDFC BANK LTD	495,620	0.21
INDIA	INR	48,026	INFOSYS LTD	708,764	0.30
INDIA	INR	364,000	JAIN IRRIGATION SYSTEMS LTD	535,768	0.23
INDIA	INR	95,000	PRESTIGE ESTATES PROJECTS LTD	400,897	0.17
INDIA	INR	66,300	SUN PHARMACEUTICAL INDUSTRIES LTD	446,711	0.19
INDONESIA	IDR	1,510,000	BANK RAKYAT INDONESIA PERSERO TBK PT	340,391	0.15
INDONESIA	IDR	24,254,924	CIPUTRA DEVELOPMENT TBK PT	1,865,946	0.79
INDONESIA	IDR	6,291,000	PAKUWON JATI TBK PT	253,240	0.11

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FONDITALIA FLEXIBLE EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDONESIA	IDR	3,104,700	PERUSAHAAN GAS NEGARA PT	494,357	0.21
MALAYSIA	MYR	460,000	MALAYSIA AIRPORTS HOLDINGS BHD	837,703	0.36
MEXICO	MXN	1,190,000	COMPARTAMOS SAB DE CV	796,397	0.34
MEXICO	MXN	800,000	GRUPO LALA SAB DE CV	959,882	0.41
MEXICO	MXN	990,000	LA COMER SAB DE CV	806,674	0.34
MEXICO	MXN	120,000	WAL-MART DE MEXICO SAB DE CV	229,454	0.10
PHILIPPINES	PHP	480,000	CEBU AIR INC	757,941	0.32
PHILIPPINES	PHP	786,590	PILIPINAS SHELL PETROLEUM CORP	703,381	0.30
QATAR	QAR	49,000	OOREDOO QSC	959,973	0.41
QATAR	QAR	29,900	QATAR NATIONAL BANK SAQ	804,605	0.34
RUSSIA	RUB	1,160,000	ALROSA AO	1,457,955	0.62
RUSSIA	RUB	15,150	LUKOIL OAO	833,255	0.36
RUSSIA	RUB	220,000	MOBILE TELESYSTEMS PJSC	985,564	0.42
SOUTH AFRICA	ZAR	233,500	ANGLOGOLD ASHANTI LTD	1,754,607	0.75
SOUTH AFRICA	ZAR	215,000	BARCLAYS AFRICA GROUP LTD	2,964,457	1.27
SOUTH AFRICA	ZAR	1,545,000	LIFE HEALTHCARE GROUP HOLDINGS LTD	2,914,771	1.24
SOUTH AFRICA	ZAR	157,200	MTN GROUP LTD	1,403,142	0.60
SOUTH AFRICA	ZAR	2,000	NASPERS LTD-N SHS	454,419	0.19
SOUTH AFRICA	ZAR	560,000	PPC LTD	324,803	0.14
SOUTH AFRICA	ZAR	29,900	REMGRO LTD	501,573	0.21
SOUTH KOREA	KRW	10,000	HYNIX SEMICONDUCTOR INC	581,484	0.25
SOUTH KOREA	KRW	7,300	KT&G CORP	551,607	0.24
SOUTH KOREA	KRW	1,540	LG CHEM LTD	446,577	0.19
SOUTH KOREA	KRW	2,216	POSCO	606,533	0.26
SOUTH KOREA	KRW	270	SAMSUNG ELECTRONICS CO LTD	481,019	0.21
SOUTH KOREA	KRW	4,500	SAMSUNG FIRE & MARINE INS	984,660	0.41
SOUTH KOREA	KRW	15,500	SHINHAN FINANCIAL GROUP LTD	556,271	0.24
SOUTH KOREA	KRW	12,000	S1 CORPORATION	872,226	0.37
SWITZERLAND	USD	25,000	LUXOFT HOLDING INC	884,475	0.38
TAIWAN	TWD	200,000	EVERLIGHT ELECTRONICS CO LTD	258,928	0.11
TAIWAN	TWD	168,836	GINKO INTERNATIONAL CO LTD	1,021,788	0.44
TAIWAN	TWD	180,000	KINSUS INTERCONNECT TECHNOLOGY CORP	257,300	0.11
TAIWAN	TWD	268,000	PRIMAX ELECTRONICS LTD	564,475	0.24
TAIWAN	TWD	142,000	QUANTA COMPUTER INC	237,675	0.10
TAIWAN	TWD	1,140,000	WISTRON CORP	784,368	0.33
THAILAND	THB	196,700	KASIKORN BANK PCL	1,191,972	0.51
TURKEY	TRY	489,700	AKBANK TAS	1,121,261	0.48
TURKEY	TRY	136,300	COCA-COLA ICECEK AS	1,083,929	0.46
TURKEY	TRY	1,215,000	EMLAK KONUT GAYRIMENKUL YATIRIM ORTAKLIGI AS	690,913	0.29
TURKEY	TRY	250,300	ULKER BISKUVI SANAYI AS	1,216,308	0.53
UNITED ARAB EMIRATES	AED	5,000,000	ALDAR PROPERTIES PJSC	2,410,876	1.02
UNITED ARAB EMIRATES	USD	90,000	DP WORLD LTD	1,804,206	0.77
UNITED ARAB EMIRATES	AED	51,000	FIRST ABU DHABI BANK PJSC	131,493	0.06

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FONDITALIA FLEXIBLE EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned	Market Value EUR	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			2	-
SHARES, WARRANTS, RIGHTS			2	-
CHINA	HKD	1,440,000 BOSHIWA INTERNATIONAL HOLDING LTD	2	-
TOTAL INVESTMENTS			178,024,290	75.97
NET CASH AT BANKS			54,060,199	23.07
OTHER NET ASSETS			2,239,135	0.96
TOTAL NET ASSETS			234,323,624	100.00

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FONDITALIA EURO BOND

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				217,146,186	97.60
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				217,146,186	97.60
AUSTRIA	EUR	2,757,000	AUSTRIA GOVERNMENT BOND 0.75% 20/10/2026144A	2,775,665	1.25
AUSTRIA	EUR	3,547,000	AUSTRIA GOVERNMENT BOND 3.65% 20/04/2022 144A	4,092,387	1.84
AUSTRIA	EUR	2,078,000	AUSTRIA GOVERNMENT BOND 3.90% 15/07/2020	2,290,330	1.03
BELGIUM	EUR	4,288,000	BELGIUM GOVERNMENT BOND 3.00% 28/09/2019	4,527,442	2.04
BELGIUM	EUR	2,300,000	BELGIUM GOVERNMENT BOND 4.25% 28/09/2022	2,750,536	1.24
BELGIUM	EUR	1,800,000	KINGDOM OF BELGIUM GOVERNMENT BOND 0.50% 22/10/2024 144A	1,809,036	0.81
BELGIUM	EUR	3,041,000	KINGDOM OF BELGIUM GOVERNMENT BOND 1.00% 22/06/2026 144A	3,121,632	1.40
FINLAND	EUR	1,727,000	FINLAND GOVERNMENT BOND 0.50% 15/04/2026 144A	1,714,764	0.77
FINLAND	EUR	2,500,000	FINLAND GOVERNMENT BOND 4.375% 04/07/2019	2,666,963	1.20
FRANCE	EUR	6,461,000	FRANCE GOVERNMENT BOND OAT 1.00% 25/05/2019	6,587,829	2.96
FRANCE	EUR	9,343,000	FRANCE GOVERNMENT BOND OAT 1.00% 25/11/2025	9,660,615	4.35
FRANCE	EUR	6,114,000	FRANCE GOVERNMENT BOND OAT 1.75% 25/05/2023	6,627,912	2.98
FRANCE	EUR	3,582,000	FRANCE GOVERNMENT BOND OAT 2.25% 25/05/2024	4,009,727	1.80
FRANCE	EUR	8,131,000	FRANCE GOVERNMENT BOND OAT 2.50% 25/10/2020	8,752,534	3.94
FRANCE	EUR	5,849,000	FRANCE GOVERNMENT BOND OAT 3.50% 25/04/2020	6,349,850	2.85
FRANCE	EUR	2,406,000	FRANCE GOVERNMENT BOND OAT 3.75% 25/04/2021	2,712,825	1.22
FRANCE	EUR	1,186,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.00% 25/05/2022	1,187,791	0.53
FRANCE	EUR	4,445,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.50% 25/05/2026	4,399,772	1.98
FRANCE	EUR	2,650,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.0% 25/05/2027	2,701,423	1.21
GERMANY	EUR	1,880,000	BUNDESobligation 0.00% 07/10/2022	1,887,680	0.85
GERMANY	EUR	1,965,000	BUNDESobligation 0.00% 08/04/2022	1,979,777	0.89
GERMANY	EUR	2,882,000	BUNDESobligation 0.00% 09/04/2021	2,916,368	1.31
GERMANY	EUR	6,035,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 15/08/2026	5,793,931	2.59
GERMANY	EUR	1,571,000	BUNDESREPUBLIK DEUTSCHLAND 0.25% 15/02/2027	1,531,623	0.69
GERMANY	EUR	2,556,000	BUNDESREPUBLIK DEUTSCHLAND 1.00% 15/08/2025	2,678,190	1.20
GERMANY	EUR	2,027,000	BUNDESREPUBLIK DEUTSCHLAND 1.75% 04/07/2022	2,196,173	0.99
GERMANY	EUR	446,000	BUNDESREPUBLIK DEUTSCHLAND 1.75% 15/02/2024	488,185	0.22
GERMANY	EUR	3,456,000	BUNDESREPUBLIK DEUTSCHLAND 2.00% 15/08/2023	3,819,191	1.72
GERMANY	EUR	1,873,000	BUNDESREPUBLIK DEUTSCHLAND 2.25% 04/09/2021	2,041,392	0.92
GERMANY	EUR	1,836,000	BUNDESREPUBLIK DEUTSCHLAND 3.00% 04/07/2020	1,988,654	0.89
GERMANY	EUR	1,700,000	BUNDESREPUBLIK DEUTSCHLAND 3.25% 04/01/2020	1,822,341	0.82
GERMANY	EUR	3,361,000	BUNDESREPUBLIK DEUTSCHLAND 3.50% 04/07/2019	3,549,905	1.60
IRELAND	EUR	1,244,000	IRELAND GOVERNMENT BOND 0.80% 15/03/2022	1,286,215	0.58
IRELAND	EUR	2,430,000	IRELAND GOVERNMENT BOND 5.00% 18/10/2020	2,778,013	1.25
IRELAND	EUR	1,378,000	IRELAND GOVERNMENT BOND 5.40% 13/03/2025	1,833,105	0.82
ITALY	EUR	4,514,000	ITALY BUONI POLIENNALI DEL TESORO 1.35% 15/04/2022	4,645,809	2.09
ITALY	EUR	2,200,000	ITALY BUONI POLIENNALI DEL TESORO 0.70% 01/05/2020	2,235,200	1.00
ITALY	EUR	6,224,000	ITALY BUONI POLIENNALI DEL TESORO 0.90% 01/08/2022	6,274,414	2.82
ITALY	EUR	7,824,000	ITALY BUONI POLIENNALI DEL TESORO 1.25% 01/12/2026	7,460,184	3.35

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FONDITALIA EURO BOND

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	4,600,000	ITALY BUONI POLIENNALI DEL TESORO 1.50% 01/08/2019	4,716,058	2.12
ITALY	EUR	2,013,000	ITALY BUONI POLIENNALI DEL TESORO 2.00% 01/12/2025	2,059,923	0.93
ITALY	EUR	7,622,000	ITALY BUONI POLIENNALI DEL TESORO 2.50% 01/12/2024	8,141,699	3.66
ITALY	EUR	4,113,000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/05/2021	4,561,728	2.05
ITALY	EUR	472,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/03/2024	560,875	0.25
ITALY	EUR	3,838,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2021	4,419,073	1.99
ITALY	EUR	5,137,000	ITALY BUONI POLIENNALI DEL TESORO 5.50% 01/11/2022	6,239,400	2.80
ITALY	EUR	3,236,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/05/2019	3,247,876	1.46
NETHERLANDS	EUR	3,372,000	NETHERLANDS GOVERNMENT BOND 0.00% 15/01/2022 144A	3,393,951	1.53
NETHERLANDS	EUR	2,470,000	NETHERLANDS GOVERNMENT BOND 0.25% 15/07/2025	2,435,334	1.09
NETHERLANDS	EUR	1,400,000	NETHERLANDS GOVERNMENT BOND 0.75% 15/07/2027 144A	1,406,979	0.63
NETHERLANDS	EUR	2,109,000	NETHERLANDS GOVERNMENT BOND 2.00% 15/07/2024	2,337,162	1.05
PORTUGAL	EUR	1,700,000	PORTUGAL OBRIGACOES DO TESOURO OT 2.20% 17/10/2022144A	1,826,438	0.82
PORTUGAL	EUR	1,000,000	PORTUGAL OBRIGACOES DO TESOURO OT 4.125% 14/04/2027 144A	1,192,770	0.54
PORTUGAL	EUR	1,600,000	PORTUGAL OBRIGACOES DO TESOURO OT 5.65% 15/02/2024 144A	2,022,696	0.91
SPAIN	EUR	1,381,000	SPAIN GOVERNMENT BOND 0.40% 30/04/2022	1,387,960	0.62
SPAIN	EUR	1,803,000	SPAIN GOVERNMENT BOND 1.15% 30/07/2020	1,858,361	0.84
SPAIN	EUR	3,229,000	SPAIN GOVERNMENT BOND 1.40% 31/01/2020	3,329,842	1.50
SPAIN	EUR	1,600,000	SPAIN GOVERNMENT BOND 1.45% 31/10/2027 144A	1,600,152	0.72
SPAIN	EUR	3,762,000	SPAIN GOVERNMENT BOND 1.60% 30/04/2025	3,930,011	1.77
SPAIN	EUR	4,125,000	SPAIN GOVERNMENT BOND 1.950% 30/04/2026 144A	4,364,663	1.96
SPAIN	EUR	1,622,000	SPAIN GOVERNMENT BOND 3.80% 30/04/2024 144A	1,917,966	0.86
SPAIN	EUR	8,091,000	SPAIN GOVERNMENT BOND 5.50% 30/04/2021	9,491,511	4.26
SPAIN	EUR	2,259,000	SPAIN GOVERNMENT BOND 5.85% 31/01/2022	2,758,375	1.24
TOTAL INVESTMENTS				217,146,186	97.60
NET CASH AT BANKS				2,220,020	1.00
OTHER NET ASSETS				3,119,724	1.40
TOTAL NET ASSETS				222,485,930	100.00

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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

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				922,664,696	96.12
SHARES, WARRANTS, RIGHTS				922,664,696	96.12
GREAT BRITAIN	EUR	2,251,350	FIAT CHRYSLER AUTOMOBILES NV	39,560,722	4.12
ITALY	EUR	298,000	ACEA SPA	4,267,360	0.44
ITALY	EUR	287,948	AEFFE SPA	640,684	0.07
ITALY	EUR	285,391	AMPLIFON SPA	3,724,353	0.39
ITALY	EUR	477,942	ANIMA HOLDING SPA	2,989,527	0.31
ITALY	EUR	130,190	ANSALDO STS SPA	1,616,960	0.17
ITALY	EUR	742,366	ARNOLDO MONDADORI EDITORE	1,422,373	0.15
ITALY	EUR	609,000	ASCOPIAVE SPA	1,900,080	0.20
ITALY	EUR	2,493,019	ASSICURAZIONI GENERALI	38,492,213	4.01
ITALY	EUR	1,127,323	ATLANTIA SPA	28,611,458	2.98
ITALY	EUR	491,022	AUTOGRILL SPA	5,052,616	0.53
ITALY	EUR	7,252,000	A2A SPA	10,558,912	1.10
ITALY	EUR	277,195,969	BANCA CARIGE SPA	2,356,166	0.25
ITALY	EUR	181,417	BANCA FARMAFACTORING SPA 144A	1,061,289	0.11
ITALY	EUR	28,270	BANCA GENERALI SPA	771,206	0.08
ITALY	EUR	48,897	BANCA IFIS SPA	1,724,108	0.18
ITALY	EUR	588,524	BANCA MEDIOLANUM SPA	4,366,848	0.45
ITALY	EUR	950,000	BANCA MONTE DEI PASCHI DI SIENA SPA	3,054,250	0.32
ITALY	EUR	589,739	BANCA POPOL EMILIA ROMAGNA	2,870,849	0.30
ITALY	EUR	590,000	BANCA POPOLARE DI SONDRIO	1,964,700	0.20
ITALY	EUR	2,798,335	BANCO BPM SPA	8,694,427	0.91
ITALY	EUR	116,749	BANCO DESIO E DELLA BRIANZA	248,675	0.03
ITALY	EUR	1,355,188	BASICNET SPA	4,919,332	0.51
ITALY	EUR	5,516,250	BENI STABILI SPA	3,629,693	0.38
ITALY	EUR	17,509	BIESSE SPA	795,959	0.08
ITALY	EUR	279,890	BREMBO SPA	3,218,735	0.34
ITALY	EUR	43,000	BRUNELLO CUCINELLI SPA	1,109,400	0.12
ITALY	EUR	149,892	BUZZI UNICEM SPA	3,042,808	0.32
ITALY	EUR	126,000	BUZZI UNICEM SPA-RSP	1,481,760	0.15
ITALY	EUR	273,954	CAIRO COMMUNICATIONS SPA	976,646	0.10
ITALY	EUR	4,985	CALTAGIRONE SPA	15,304	-
ITALY	EUR	285,554	CARRARO SPA/CAMPODARSEGO	978,022	0.10
ITALY	EUR	481,657	CATTOLICA ASSICURAZIONI SCRL	4,715,422	0.49
ITALY	EUR	9,000	CEMBRE SPA	191,250	0.02
ITALY	EUR	449,667	CEMENTIR HOLDING SPA	3,323,039	0.35
ITALY	EUR	439,968	CERVED INFORMATION SOLUTIONS SPA	4,663,661	0.49
ITALY	EUR	742,895	CIR SPA	815,699	0.08
ITALY	EUR	431,000	COFIDE SPA	229,292	0.02
ITALY	EUR	150,680	COIMA RES SPA 144A	1,307,902	0.14
ITALY	EUR	665,012	CREDITO EMILIANO SPA	4,874,538	0.51
ITALY	EUR	309,246	DANIELI & CO	7,205,432	0.75

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FONDITALIA EQUITY ITALY

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	213,109	DANIELI & CO - RSP	3,439,579	0.36
ITALY	EUR	1,641,729	DAVIDE CAMPARI-MILANO SPA	9,686,201	1.01
ITALY	EUR	141,500	DE'LONGHI SPA	3,279,970	0.34
ITALY	EUR	93,700	DIASORIN SPA	6,320,065	0.66
ITALY	EUR	26,000	EI TOWERS SPA	1,210,300	0.13
ITALY	EUR	502,238	ELICA SPA	1,077,301	0.11
ITALY	EUR	901,967	ENAV SPA 144A	3,772,026	0.39
ITALY	EUR	14,362,111	ENEL SPA	68,636,528	7.15
ITALY	EUR	5,281,048	ENI SPA	72,424,292	7.54
ITALY	EUR	197,662	ERG SPA	3,358,277	0.35
ITALY	EUR	200,000	FALCK RENEWABLES SPA	417,000	0.04
ITALY	EUR	233,802	FERRARI NV	23,964,705	2.50
ITALY	EUR	2,400,000	FINCANTIERI SPA	3,148,800	0.33
ITALY	EUR	887,113	FINCOBANK BANCA FINECO SPA	8,977,584	0.94
ITALY	EUR	1,055,000	FINMECCANICA SPA	9,336,750	0.97
ITALY	EUR	3,441,875	FONDIARIA-SAI SPA	6,809,750	0.71
ITALY	EUR	318,802	GAMENET GROUP SPA 144A	2,614,176	0.27
ITALY	EUR	14,712	GAS PLUS	36,339	-
ITALY	EUR	355,277	GEOX SPA	1,005,434	0.10
ITALY	EUR	2,677,967	GRUPPO EDITORIALE L'ESPRESSO	1,585,356	0.17
ITALY	EUR	1,984,152	HERA SPA	5,559,594	0.58
ITALY	EUR	200,000	IMMOBILIARE GRANDE DISTRIBUZIONE SIIQ SPA	1,583,600	0.16
ITALY	EUR	762,016	IMPREGILO SPA	1,901,992	0.20
ITALY	EUR	21,623	INDUSTRIA MACCHINE AUTOMATIC	1,540,639	0.16
ITALY	EUR	993,641	INFRASTRUTTURE WIRELESS ITALIANE SPA	5,683,627	0.59
ITALY	EUR	163,414	INTERPUMP GROUP SPA	4,464,470	0.47
ITALY	EUR	21,559,109	INTESA SANPAOLO	66,747,001	6.95
ITALY	EUR	1,595,790	INTESA SANPAOLO-RSP	5,227,808	0.54
ITALY	EUR	2,282,101	IRIDE SPA	5,559,198	0.58
ITALY	EUR	980,376	ITALGAS SPA	4,330,321	0.45
ITALY	EUR	81	ITALIA INDEPENDENT GROUP	371	-
ITALY	EUR	13,260	ITALMOBILIARE SPA	309,621	0.03
ITALY	EUR	2,770,000	JUVENTUS FOOTBALL CLUB SPA	1,999,940	0.21
ITALY	EUR	141,600	LEONE FILM GROUP SPA	640,032	0.07
ITALY	EUR	695,738	LUXOTTICA GROUP SPA	34,341,628	3.58
ITALY	EUR	89,282	MADE IN ITALY 1 SPA	2,401,686	0.25
ITALY	EUR	400,000	MAIRE TECNIMONT SPA	1,600,000	0.17
ITALY	EUR	73,600	MARR SPA	1,608,896	0.17
ITALY	EUR	163,930	MASSIMO ZANETTI BEVERAGE GROUP SPA	1,183,575	0.12
ITALY	EUR	2,688,792	MEDIASET SPA	8,647,155	0.90
ITALY	EUR	1,292,494	MEDIOBANCA SPA	12,736,236	1.33
ITALY	EUR	32,699	MITTEL SPA	58,204	0.01
ITALY	EUR	198,102	MONCLER SPA	5,685,527	0.59
ITALY	EUR	376,023	OVS SPA	2,021,124	0.21
ITALY	EUR	1,440,000	PARMALAT SPA	4,262,400	0.44
ITALY	EUR	1,386,000	PIRELLI & C SPA 144A	10,101,168	1.05

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FONDITALIA EQUITY ITALY

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	940,000	POSTE ITALIANE SPA 144A	6,638,280	0.69
ITALY	EUR	213,917	PRYSMIAN SPA	5,544,729	0.58
ITALY	EUR	507,698	RAI WAY SPA 144A	2,350,642	0.24
ITALY	EUR	281,568	RECORDATI SPA	8,292,178	0.86
ITALY	EUR	28,000	REPLY SPA	1,377,600	0.14
ITALY	EUR	50,114	SAES GETTERS SPA	1,130,071	0.12
ITALY	EUR	85,067	SAES GETTERS-RSP	1,464,854	0.15
ITALY	EUR	107,487	SAFILO GROUP SPA	481,542	0.05
ITALY	EUR	2,232,100	SAIPEM SPA	7,522,177	0.78
ITALY	EUR	1,159,383	SARAS SPA	2,002,254	0.21
ITALY	EUR	314,345	SIAS SPA	4,441,695	0.46
ITALY	EUR	1,756,086	SNAI SPA	2,679,787	0.28
ITALY	EUR	5,343,864	SNAM RETE GAS	19,670,763	2.05
ITALY	EUR	61,500	SPACE2 SPA	803,190	0.08
ITALY	EUR	214,792	TECHNOGYM SPA 144A	1,767,738	0.18
ITALY	EUR	296,540	TECNOINVESTIMENTI SPA	2,016,472	0.21
ITALY	EUR	24,597,813	TELECOM ITALIA SPA	18,202,382	1.90
ITALY	EUR	16,390,869	TELECOM ITALIA-RSP	10,277,075	1.07
ITALY	EUR	1,850,000	TERNA SPA	8,436,000	0.88
ITALY	EUR	360,000	TESMEC SPA	187,200	0.02
ITALY	EUR	57,870	TOD'S SPA	3,489,561	0.36
ITALY	EUR	56,000	TXT E-SOLUTIONS SPA	568,960	0.06
ITALY	EUR	1,107,426	UBI BANCA SCPA-RSP	4,395,374	0.46
ITALY	EUR	3,409,160	UNICREDIT SPA	59,476,205	6.20
ITALY	EUR	15,000	UNIEURO SPA 144A	195,300	0.02
ITALY	EUR	1,899,587	UNIPOL GRUPPO FINANZIARIO SPA	7,811,102	0.81
ITALY	EUR	206,992	VITTORIA ASSICURAZIONI SPA	2,703,316	0.28
ITALY	EUR	121,008	YOOX SPA	4,571,682	0.48
ITALY	EUR	181,592	ZIGNAGO VETRO SPA	1,489,054	0.16
LUXEMBOURG	EUR	171,274	ITALY1 INVESTMENT SA	2,055,288	0.21
LUXEMBOURG	EUR	1,860,382	TENARIS SA	26,417,424	2.76
NETHERLANDS	EUR	354,883	BGP HLDG	21,257,492	2.21
NETHERLANDS	EUR	2,130,704	CNH INDUSTRIAL NV	23,746,696	2.47
NETHERLANDS	EUR	1,299,373	STMICROELECTRONICS NV	24,460,697	2.56
TOTAL INVESTMENTS				922,664,696	96.12
NET CASH AT BANKS				33,758,828	3.52
OTHER NET ASSETS				3,488,697	0.36
TOTAL NET ASSETS				959,912,221	100.00

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				830,772,651	89.31
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				830,772,651	89.31
AUSTRALIA	EUR	900,000	APT PIPELINES LTD 1.375% 22/03/2022	928,738	0.10
AUSTRALIA	GBP	1,000,000	APT PIPELINES LTD 4.25% 26/11/2024	1,239,189	0.13
AUSTRALIA	EUR	600,000	AURIZON NETWORK PTY LTD 3.125% 01/06/2026	669,791	0.07
AUSTRALIA	EUR	1,800,000	AUSNET SERVICES HOLDINGS PTY LTD 3.00% 13/02/2024	2,032,218	0.22
AUSTRALIA	EUR	350,000	AUSTRALIA PACIFIC AIRPORTS MELBOURNE PTY LTD 3.125% 26/09/2023	396,685	0.04
AUSTRALIA	EUR	1,100,000	BHP BILLITON FINANCE LTD FRN 22/04/2076	1,231,578	0.13
AUSTRALIA	GBP	550,000	BHP BILLITON FINANCE LTD FRN 22/10/2077	722,953	0.08
AUSTRALIA	EUR	1,400,000	BHP BILLITON FINANCE LTD 3.125% 29/04/2033	1,657,118	0.18
AUSTRALIA	EUR	1,000,000	GOODMAN AUSTRALIA FINANCE PTY LTD 1.375% 27/09/2025	988,141	0.11
AUSTRALIA	GBP	1,580,000	NATIONAL CAPITAL TRUST I PERP FRN	1,833,118	0.20
AUSTRALIA	EUR	1,500,000	ORIGIN ENERGY FINANCE LTD 3.50% 04/10/2021	1,663,835	0.18
AUSTRALIA	EUR	1,200,000	SGSP AUSTRALIA ASSETS PTY LTD 2.00% 30/06/2022	1,276,119	0.14
AUSTRALIA	EUR	2,300,000	SYDNEY AIRPORT FINANCE CO PTY LTD 2.75% 23/04/2024	2,532,992	0.26
AUSTRALIA	EUR	610,000	TELSTRA CORP LTD 1.125% 14/04/2026	611,534	0.07
AUSTRALIA	EUR	450,000	TRANSURBAN FINANCE CO PTY LTD 1.875% 16/09/2024	473,656	0.05
AUSTRALIA	EUR	1,000,000	WESFARMERS LTD 2.750% 02/08/2022	1,103,423	0.12
AUSTRIA	EUR	1,400,000	BAWAG PSK BANK FUER ARBEIT UND WIRTSCHAFT UND OESTERREICHISCHE POSTSPARKASSE AG 8.125% 30/10/2023	1,912,736	0.20
AUSTRIA	EUR	700,000	JAB HOLDINGS BV 2.00% 18/05/2028	714,065	0.08
AUSTRIA	EUR	550,000	OMV AG 1.0% 14/12/2026	541,803	0.06
AUSTRIA	EUR	1,100,000	RAIFFEISEN BANK INTERNATIONAL AG FRN 21/02/2025	1,179,761	0.13
AUSTRIA	EUR	600,000	RAIFFEISEN BANK INTERNATIONAL PERP FRN	653,052	0.07
AUSTRIA	EUR	1,200,000	UNIQA INSURANCE GROUP AG FRN 27/07/2046	1,491,676	0.15
AUSTRIA	EUR	1,000,000	VERBUND AG 1.50% 20/11/2024	1,039,428	0.11
AUSTRIA	EUR	600,000	VOLKSBANK WIEN AG FRN 06/10/2027	606,420	0.07
BELGIUM	EUR	790,000	ANHEUSER-BUSCH INBEV NV 2.70% 31/03/2026	880,843	0.09
BELGIUM	EUR	600,000	ANHEUSER-BUSCH INBEV NV 3.25% 24/01/2033	697,759	0.08
BELGIUM	EUR	1,000,000	ANHEUSER-BUSCH INBEV SA/NV 2.00% 17/03/2028	1,045,543	0.11
BELGIUM	GBP	600,000	ANHEUSER-BUSCH INBEV SA/NV 2.25% 24/05/2029	645,976	0.07
BELGIUM	EUR	3,600,000	ANHEUSER-BUSCH INBEV SA/NV 2.75% 17/03/2036	3,839,135	0.40
BELGIUM	EUR	850,000	BARRY CALLEBAUT SERVICES NV 2.375% 24/05/2024	893,826	0.10
BELGIUM	EUR	2,950,000	BARRY CALLEBAUT SERVICES NV 5.375% 15/06/2021	3,439,935	0.37
BELGIUM	EUR	900,000	BELFIUS BANK SA/NV 0.75% 12/09/2022	902,294	0.10
BELGIUM	EUR	1,000,000	BELFIUS BANK SA/NV 1.0% 26/10/2024	986,684	0.11
BELGIUM	EUR	900,000	BELFIUS BANK SA/NV 3.125% 11/05/2026	983,678	0.11
BELGIUM	EUR	1,400,000	BELGACOM SA 2.375% 04/04/2024	1,530,090	0.16
BELGIUM	EUR	400,000	BRUSSELS AIRPORT CO NV/SA 1.00% 03/05/2024	402,700	0.04
BELGIUM	EUR	900,000	ELIA SYSTEM OPERATOR SA/NV 1.375% 27/05/2024	921,521	0.10
BELGIUM	EUR	500,000	FLUXYS BELGIUM SA 1.75% 05/10/2027	495,400	0.05
BELGIUM	EUR	800,000	KBC GROUP NV FRN 01/03/2022	808,050	0.09

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
BELGIUM	EUR	500,000	KBC GROUP NV 0.750% 18/10/2023	497,563	0.05
BELGIUM	EUR	800,000	RESA SA/BELGIUM 1.00% 22/07/2026	778,024	0.08
BELGIUM	EUR	600,000	SOLVAY FINANCE SA PERP FRN	702,816	0.08
BELGIUM	EUR	700,000	SOLVAY FINANCE SA PERP FRN	728,700	0.08
BELGIUM	EUR	400,000	SOLVAY FINANCE SA 2.75% 02/12/2027	444,327	0.05
BERMUDA	EUR	1,700,000	BACARDI LTD 2.75% 03/07/2023	1,843,342	0.20
CANADA	EUR	750,000	ALIMENTATION COUCHE-TARD INC 1.875% 06/05/2026	773,515	0.08
CANADA	EUR	700,000	MAGNA INTERNATIONAL INC 1.50% 25/09/2027	716,400	0.08
CHINA	USD	350,000	ALIBABA GROUP HOLDING LTD 3.125% 28/11/2021	287,275	0.03
CHINA	EUR	600,000	BRIGHT FOOD SINGAPORE HOLDINGS PTE LTD 1.125% 18/07/2020	605,774	0.07
CZECH REPUBLIC	EUR	575,000	CEZ AS 4.50% 29/06/2020	634,153	0.07
DENMARK	EUR	1,000,000	AP MOLLER - MAERSK A/S 1.750% 18/03/2021	1,044,012	0.11
DENMARK	GBP	400,000	AP MOLLER - MAERSK A/S 4.0% 04/04/2025	480,298	0.05
FINLAND	EUR	625,000	CITYCON TREASURY BV 1.250% 08/09/2026	596,844	0.06
FINLAND	EUR	800,000	FORTUM OYJ 2.25% 06/09/2022	858,832	0.09
FINLAND	EUR	500,000	FORTUM OYJ 4.00% 24/05/2021	560,402	0.06
FINLAND	EUR	750,000	NOKIA OYJ 1.00% 15/03/2021	754,448	0.08
FINLAND	EUR	2,050,000	TEOLLISUUJEN VOIMA OYJ 2.50% 17/03/2021	2,146,226	0.24
FINLAND	EUR	760,000	TRANSMISSION FINANCE DAC 1.50% 24/05/2023	786,354	0.08
FRANCE	EUR	1,000,000	ACCOR SA 1.25% 25/01/2024	1,011,393	0.11
FRANCE	EUR	700,000	ALTAREA SCA 2.25% 05/07/2024	700,805	0.08
FRANCE	EUR	900,000	ARKEMA SA PERP FRN	983,088	0.11
FRANCE	EUR	900,000	ARKEMA SA 1.50% 20/01/2025	931,014	0.10
FRANCE	EUR	500,000	ARKEMA SA 1.50% 20/04/2027	508,096	0.05
FRANCE	EUR	1,400,000	AUTOROUTES DU SUD DE LA FRANCE SA 2.95% 17/01/2024	1,580,660	0.17
FRANCE	EUR	1,000,000	AXA SA FRN	1,115,469	0.12
FRANCE	EUR	500,000	AXA SA FRN	557,758	0.06
FRANCE	EUR	800,000	AXA SA FRN 04/07/2043	955,588	0.10
FRANCE	EUR	1,300,000	AXA SA FRN 06/07/2047	1,420,413	0.15
FRANCE	EUR	900,000	AXA SA 16/04/2040 FRN	992,270	0.11
FRANCE	EUR	1,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.25% 14/01/2025	1,023,554	0.11
FRANCE	EUR	1,100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.875% 04/11/2026	1,102,743	0.12
FRANCE	EUR	300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.375% 24/03/2026	313,681	0.03
FRANCE	EUR	1,300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 18/03/2024	1,446,236	0.16
FRANCE	EUR	800,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.00% 21/05/2024	874,538	0.09
FRANCE	EUR	900,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.00% 28/11/2023	1,019,632	0.11
FRANCE	EUR	1,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.00% 22/10/2020	1,100,913	0.12
FRANCE	EUR	1,100,000	BNP PARIBAS CARDIF SA 1.0% 29/11/2024	1,065,745	0.11
FRANCE	EUR	1,200,000	BNP PARIBAS SA 1.00% 27/06/2024	1,193,379	0.13
FRANCE	EUR	600,000	BNP PARIBAS SA 1.125% 10/10/2023	606,315	0.07
FRANCE	EUR	1,400,000	BNP PARIBAS SA 1.125% 11/06/2026	1,364,324	0.15
FRANCE	EUR	750,000	BNP PARIBAS SA 1.50% 17/11/2025	759,178	0.08
FRANCE	EUR	900,000	BNP PARIBAS SA 1.50% 23/05/2028	887,422	0.10

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	400,000	BNP PARIBAS SA 2.375% 17/02/2025	420,836	0.05
FRANCE	EUR	900,000	BNP PARIBAS SA 2.375% 20/05/2024	989,639	0.11
FRANCE	EUR	1,480,000	BNP PARIBAS SA 2.875% 01/10/2026	1,603,265	0.17
FRANCE	EUR	2,300,000	BOLLORE SA 2.00% 25/01/2022	2,366,285	0.25
FRANCE	GBP	400,000	BOUYGUES SA 5.50% 06/10/2026	556,670	0.06
FRANCE	EUR	500,000	BPCE SA FRN 08/07/2026	531,530	0.06
FRANCE	EUR	600,000	BPCE SA 1.00% 05/10/2028	584,047	0.06
FRANCE	EUR	800,000	BPCE SA 1.125% 18/01/2023	813,519	0.09
FRANCE	EUR	500,000	BPCE SA 4.625% 18/07/2023	591,803	0.06
FRANCE	EUR	500,000	BUREAU VERITAS SA 1.250% 07/09/2023	507,845	0.05
FRANCE	EUR	300,000	BUREAU VERITAS SA 2.00% 07/09/2026	309,633	0.03
FRANCE	EUR	1,200,000	BUREAU VERITAS SA 3.125% 21/01/2021	1,299,276	0.14
FRANCE	EUR	1,200,000	CAPGEMINI SA 2.50% 01/07/2023	1,314,447	0.14
FRANCE	EUR	800,000	CARMILA SAS 2.375% 16/09/2024	849,299	0.09
FRANCE	EUR	1,600,000	CARREFOUR BANQUE SA FRN 20/04/2021	1,622,768	0.17
FRANCE	EUR	1,450,000	CARREFOUR SA 1.75% 15/07/2022	1,525,564	0.16
FRANCE	EUR	300,000	CASINO GUICHARD PERRACHON SA 1.865% 13/06/2022	301,431	0.03
FRANCE	EUR	500,000	CASINO GUICHARD PERRACHON SA 2.33% 07/02/2025	512,300	0.06
FRANCE	EUR	1,200,000	CASINO GUICHARD PERRACHON SA 5.976% 26/05/2021	1,382,136	0.15
FRANCE	EUR	700,000	CHRISTIAN DIOR SE 0.75% 24/06/2021	707,217	0.08
FRANCE	EUR	600,000	CIE DE SAINT-GOBAIN 1.00% 17/03/2025	602,021	0.06
FRANCE	EUR	500,000	CIE PLASTIC OMNIUM SA 1.25% 26/06/2024	495,240	0.05
FRANCE	GBP	1,000,000	CNP ASSURANCES FRN 30/09/2041	1,311,726	0.14
FRANCE	EUR	1,400,000	CNP ASSURANCES 1.875% 20/10/2022	1,460,934	0.16
FRANCE	EUR	600,000	COENTREPRISE DE TRANSPORT D'ELECTRICITE SA 1.50% 29/07/2028	600,317	0.06
FRANCE	EUR	900,000	COENTREPRISE DE TRANSPORT D'ELECTRICITE SA 2.125% 29/07/2032	930,746	0.10
FRANCE	EUR	700,000	CONTOURGLOBAL POWER HOLDINGS SA 5.125% 15/06/2021	720,902	0.08
FRANCE	EUR	600,000	CREDIT AGRICOLE ASSURANCES SA FRN 29/01/2048	593,700	0.06
FRANCE	EUR	800,000	CREDIT AGRICOLE ASSURANCES SA PERP FRN	886,037	0.10
FRANCE	EUR	1,000,000	CREDIT AGRICOLE ASSURANCES SA PERP FRN	1,130,688	0.12
FRANCE	EUR	1,700,000	CREDIT AGRICOLE ASSURANCES SA 4.750% 27/09/2048	2,014,123	0.22
FRANCE	EUR	1,500,000	CREDIT AGRICOLE SA 2.625% 17/03/2027	1,588,931	0.17
FRANCE	EUR	900,000	CREDIT AGRICOLE SA 3.90% 19/04/2021	1,002,236	0.11
FRANCE	EUR	1,000,000	CREDIT AGRICOLE SA/LONDON 1.25% 14/04/2026	1,009,602	0.11
FRANCE	EUR	1,000,000	CREDIT AGRICOLE SA/LONDON 1.375% 03/05/2027	1,012,535	0.11
FRANCE	EUR	1,000,000	CREDIT AGRICOLE SA/LONDON 1.88% 16-20/12/2026	1,031,652	0.11
FRANCE	EUR	1,000,000	CREDIT AGRICOLE SA/LONDON 2.375% 20/05/2024	1,097,353	0.12
FRANCE	EUR	1,300,000	CREDIT LOGEMENT SA FRN 28/11/2029	1,284,637	0.14
FRANCE	EUR	500,000	CREDIT MUTUEL ARKEA SA 1.00% 26/01/2023	509,791	0.05
FRANCE	EUR	1,200,000	CREDIT MUTUEL ARKEA SA 1.25% 31/05/2024	1,199,050	0.13
FRANCE	EUR	700,000	DANONE SA 1.25% 30/05/2024	720,845	0.08
FRANCE	EUR	1,000,000	EDENRED 1.875% 30/03/2027	1,034,790	0.11
FRANCE	EUR	1,350,000	EDF SA 4.00% 12/11/2025	1,637,522	0.18
FRANCE	EUR	1,000,000	ELECTRICITE DE FRANCE SA PERP FRN	1,085,763	0.12
FRANCE	EUR	1,200,000	ELECTRICITE DE FRANCE SA 4.125% PERP	1,279,224	0.14

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	1,700,000	ELECTRICITE DE FRANCE SA 4.25% PERP	1,803,828	0.19
FRANCE	EUR	200,000	ELECTRICITE DE FRANCE SA 4.50% 12/11/2040	263,408	0.03
FRANCE	EUR	1,350,000	ELECTRICITE DE FRANCE SA 5.625% 21/02/2033	1,944,852	0.21
FRANCE	GBP	1,200,000	ELECTRICITE DE FRANCE SA 6.00% 23/01/2114	1,903,516	0.20
FRANCE	EUR	700,000	ELECTRICITE DE FRANCE 4.625% 26/04/2030	903,771	0.10
FRANCE	EUR	700,000	ENGIE SA 1.00% 13/03/2026	699,568	0.08
FRANCE	EUR	600,000	ENGIE SA 2.0% 28/09/2037	612,593	0.07
FRANCE	EUR	300,000	EUTELSAT SA 1.125% 23/06/2021	308,401	0.03
FRANCE	EUR	1,050,000	FRANCE TELECOM 8.125% 28/01/2033	1,943,500	0.21
FRANCE	EUR	700,000	FROMAGERIES BEL SA 1.50% 18/04/2024	709,597	0.08
FRANCE	EUR	600,000	GDF SUEZ PERP FRN	662,141	0.07
FRANCE	EUR	453,000	GDF SUEZ 5.95% 16/03/2111	776,872	0.08
FRANCE	EUR	1,200,000	GECINA SA 1.375% 26/01/2028	1,194,829	0.13
FRANCE	EUR	400,000	GECINA SA 1.50% 20/01/2025	413,481	0.04
FRANCE	EUR	800,000	GELF BOND ISSUER I SA 0.875% 20/10/2022	804,104	0.09
FRANCE	EUR	100,000	GROUPAMA SA 6.00% 23/01/2027	123,494	0.01
FRANCE	EUR	900,000	GROUPE FNAC SA 3.250% 30/09/2023	939,717	0.10
FRANCE	EUR	700,000	HOLDING D'INFRASTRUCTURES DE TRANSPORT SAS 1.625% 27/11/2027	703,505	0.08
FRANCE	EUR	1,100,000	HOLDING D'INFRASTRUCTURES DE TRANSPORT SAS 2.25% 24/03/2025	1,186,689	0.13
FRANCE	EUR	1,100,000	ICADE 1.75% 10/06/2026	1,129,679	0.12
FRANCE	EUR	800,000	ILIAD SA 1.50% 14/10/2024	800,464	0.09
FRANCE	EUR	400,000	INFRA PARK SAS 2.00% 06/07/2029	403,520	0.04
FRANCE	EUR	900,000	INGENICO GROUP SA 1.625% 13/09/2024	881,505	0.09
FRANCE	EUR	1,300,000	INGENICO 2.50% 20/05/2021	1,367,275	0.15
FRANCE	EUR	1,300,000	IPSEN SA 1.875% 16/06/2023	1,338,571	0.14
FRANCE	EUR	1,500,000	JCDECAUX SA 1% 01/06/2023	1,519,936	0.16
FRANCE	EUR	1,100,000	KERING 2.75% 08/04/2024	1,234,093	0.13
FRANCE	EUR	700,000	KLEPIERRE 1.250% 29/09/2031	661,170	0.07
FRANCE	EUR	900,000	LA BANQUE POSTALE SA FRN 19/11/2027	961,201	0.10
FRANCE	EUR	500,000	LA BANQUE POSTALE SA 4.375% 30/11/2020	556,654	0.06
FRANCE	EUR	900,000	LAGARDERE SCA 1.625% 21/06/2024	886,419	0.10
FRANCE	EUR	1,500,000	LAGARDERE SCA 2.00% 19/09/2019	1,536,270	0.17
FRANCE	EUR	1,700,000	LAGARDERE SCA 2.75% 13/04/2023	1,790,491	0.19
FRANCE	EUR	950,000	ORANGE SA PERP FRN	1,099,134	0.12
FRANCE	GBP	1,200,000	ORANGE SA PERP FRN	1,503,823	0.16
FRANCE	EUR	700,000	ORANGE SA 1.00% 12/05/2025	702,781	0.08
FRANCE	EUR	1,000,000	ORANGE SA 1.375% 16/01/2030	983,807	0.11
FRANCE	GBP	400,000	ORANGE SA 5.625% 23/01/2034	599,413	0.06
FRANCE	EUR	700,000	PSA BANQUE FRANCE SA 0.625% 10/10/2022	700,422	0.08
FRANCE	EUR	400,000	PUBLICIS GROUPE SA 1.125% 16/12/2021	410,716	0.04
FRANCE	EUR	640,000	RCI BANQUE SA 0.50% 15/09/2023	630,551	0.07
FRANCE	EUR	1,500,000	RCI BANQUE SA 1.00% 17/05/2023	1,519,400	0.16
FRANCE	EUR	700,000	RENAULT SA 3.125% 05/03/2021	760,272	0.08
FRANCE	EUR	2,100,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SA 1.625% 27/11/2025	2,189,123	0.24

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	300,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 1.875% 23/10/2037	299,670	0.03
FRANCE	EUR	900,000	SANEF SA 0.950% 19/10/2028	846,819	0.09
FRANCE	EUR	300,000	SCHNEIDER ELECTRIC SE 0.875% 11/03/2025	301,124	0.03
FRANCE	EUR	1,200,000	SCOR SE FRN 08/06/2046	1,289,709	0.14
FRANCE	EUR	900,000	SCOR SE FRN 27/05/2048	1,005,285	0.11
FRANCE	EUR	200,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE FRN 03/01/2020	202,252	0.02
FRANCE	EUR	1,700,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1.125% 09/01/2026	1,713,104	0.18
FRANCE	EUR	700,000	SOCIETE GENERALE SA FRN 16/09/2026	738,832	0.08
FRANCE	USD	1,250,000	SOCIETE GENERALE SA PERP FRN	1,102,950	0.12
FRANCE	EUR	500,000	SOCIETE GENERALE SA 0.75% 26/05/2023	505,369	0.05
FRANCE	EUR	800,000	SOCIETE GENERALE SA 1.00% 01/04/2022	812,778	0.09
FRANCE	EUR	1,000,000	SOCIETE GENERALE SA 2.625% 27/02/2025	1,060,393	0.11
FRANCE	EUR	400,000	SOCIETE GENERALE SA 4.00% 07/06/2023	457,401	0.05
FRANCE	EUR	1,200,000	SOGECAP SA PERP FRN	1,325,793	0.14
FRANCE	EUR	300,000	SUEZ ENVIRONNEMENT CO PERP FRN	314,965	0.03
FRANCE	EUR	900,000	TDF INFRASTRUCTURE SAS 2.50% 07/04/2026	946,727	0.10
FRANCE	EUR	1,000,000	TELEPERFORMANCE 1.50% 03/04/2024	1,014,174	0.11
FRANCE	EUR	2,500,000	TOTAL CAPITAL INTERNATIONAL SA 0.750% 12/07/2028	2,397,027	0.27
FRANCE	EUR	400,000	TOTAL CAPITAL INTERNATIONAL SA 2.125% 15/03/2023	434,627	0.05
FRANCE	EUR	1,800,000	TOTAL SA PERP FRN	1,860,336	0.20
FRANCE	EUR	1,125,000	TOTAL SA 3.369% PERP	1,206,823	0.13
FRANCE	EUR	1,375,000	TOTAL SA 3.875% PERP	1,522,434	0.16
FRANCE	EUR	1,200,000	TRANSPORT ET INFRASTRUCTURES GAZ FRANCE SA 2.20% 05/08/2025	1,287,550	0.14
FRANCE	EUR	500,000	UBISOFT ENTERTAINMENT SA 1.289% 30/01/2023	502,715	0.05
FRANCE	EUR	1,200,000	UNIBAIL-RODAMCO SE 2.00% 29/05/2037	1,207,869	0.13
FRANCE	EUR	1,500,000	VALEO SA 1.625% 18/03/2026	1,547,156	0.17
FRANCE	EUR	1,500,000	VEOLIA ENVIRONNEMENT SA 0.314% 04/10/2023	1,476,097	0.16
FRANCE	EUR	1,500,000	VEOLIA ENVIRONNEMENT SA 5.125% 24/05/2022	1,805,591	0.19
FRANCE	EUR	1,100,000	VIVENDI SA 0.875% 18/09/2024	1,093,891	0.12
FRANCE	EUR	700,000	WENDEL SA 2.50% 09/02/2027	743,890	0.08
FRANCE	EUR	400,000	WENDEL SA 2.75% 02/10/2024	438,073	0.05
GERMANY	EUR	700,000	ADLER REAL ESTATE AG 1.50% 06/12/2021	702,520	0.08
GERMANY	EUR	900,000	ALLIANZ FINANCE II B.V. FRN 08/07/2041	1,047,845	0.11
GERMANY	EUR	1,800,000	ALLIANZ SE FRN 07/07/2045	1,859,308	0.20
GERMANY	EUR	700,000	ALLIANZ SE PERP FRN	766,091	0.08
GERMANY	EUR	100,000	ALSTRIA OFFICE REIT-AG 2.125% 12/04/2023	106,645	0.01
GERMANY	EUR	1,300,000	ATF NETHERLANDS BV 1.50% 15/07/2024	1,303,040	0.14
GERMANY	EUR	1,100,000	ATF NETHERLANDS BV 2.125% 13/03/2023	1,158,062	0.12
GERMANY	EUR	1,000,000	BAYER AG FRN 01/07/2075	1,046,144	0.11
GERMANY	EUR	460,000	BAYER AG FRN 02/04/2075	469,624	0.05
GERMANY	EUR	1,000,000	BMW FINANCE NV 0.875% 03/04/2025	1,000,395	0.11
GERMANY	EUR	500,000	BRENNTAG FINANCE BV 1.125% 27/09/2025	497,049	0.05
GERMANY	EUR	1,000,000	COMMERZBANK AG 0.50% 13/09/2023	978,591	0.11
GERMANY	EUR	900,000	COMMERZBANK AG 1.125% 24/05/2024	899,566	0.10

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	900,000	COMMERZBANK AG 1.50% 21/09/2022	938,450	0.10
GERMANY	EUR	990,000	COMMERZBANK AG 4.00% 23/03/2026	1,120,296	0.12
GERMANY	EUR	850,000	COMMERZBANK AG 6.375% 22/03/2019	906,325	0.10
GERMANY	EUR	1,500,000	COMMERZBANK AG 7.75% 16/03/2021	1,814,433	0.20
GERMANY	EUR	540,000	COVESTRO AG 1.75% 25/09/2024	572,159	0.06
GERMANY	EUR	700,000	CPI PROPERTY GROUP SA 2.125% 04/10/2024	698,030	0.08
GERMANY	EUR	450,000	DAIMLER AG 0.85% 28/02/2025	448,480	0.05
GERMANY	EUR	450,000	DAIMLER AG 1.0% 15/11/2027	436,448	0.05
GERMANY	EUR	1,600,000	DAIMLER AG 1.50% 03/07/2029	1,586,386	0.17
GERMANY	EUR	500,000	DEUTSCHE ANNINGTON FINANCE BV FRN 08/04/2074	521,771	0.06
GERMANY	EUR	700,000	DEUTSCHE ANNINGTON FINANCE BV PERP FRN	765,958	0.08
GERMANY	USD	3,400,000	DEUTSCHE ANNINGTON FINANCE BV 5.00% 02/10/2023	2,879,148	0.31
GERMANY	EUR	1,000,000	DEUTSCHE BANK AG 1.125% 17/03/2025	970,895	0.10
GERMANY	EUR	1,000,000	DEUTSCHE BANK AG 1.25% 08/09/2021	1,019,341	0.11
GERMANY	EUR	1,400,000	DEUTSCHE BANK AG 1.50% 20/01/2022	1,431,928	0.15
GERMANY	EUR	1,000,000	DEUTSCHE BANK AG 1.75% 17/01/2028	962,302	0.10
GERMANY	EUR	1,000,000	DEUTSCHE BANK AG 2.375% 11/01/2023	1,058,990	0.11
GERMANY	EUR	1,300,000	DEUTSCHE BANK AG 5.00% 24/06/2020	1,416,197	0.15
GERMANY	EUR	1,100,000	DEUTSCHE BOERSE AG FRN 05/02/2041	1,171,124	0.13
GERMANY	EUR	1,500,000	DEUTSCHE PFANDBRIEFBANK AG FRN 28/06/2027	1,520,250	0.16
GERMANY	EUR	1,000,000	DEUTSCHE PFANDBRIEFBANK AG 0.625% 23/02/2022	999,153	0.11
GERMANY	EUR	800,000	DEUTSCHE PFANDBRIEFBANK AG 1.125% 27/04/2020	816,936	0.09
GERMANY	EUR	1,000,000	DEUTSCHE PFANDBRIEFBANK AG 4.60% 22/02/2027	1,111,700	0.12
GERMANY	EUR	280,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.50% 03/04/2028	282,008	0.03
GERMANY	EUR	300,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 4.50% 28/10/2030	394,257	0.04
GERMANY	EUR	1,400,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.50% 24/01/2033	2,412,425	0.26
GERMANY	EUR	1,900,000	DVB BANK SE 0.875% 11/11/2019	1,922,312	0.21
GERMANY	EUR	700,000	DVB BANK SE 1.00% 25/04/2022	701,784	0.08
GERMANY	EUR	800,000	DVB BANK SE 1.25% 16/06/2023	802,241	0.09
GERMANY	EUR	1,849,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 05/04/2077	1,977,336	0.21
GERMANY	EUR	800,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG 3.625% 02/04/2076 FRN	855,750	0.09
GERMANY	EUR	1,100,000	ENBW INTERNATIONAL FINANCE BV 6.125% 07/07/2039	1,849,310	0.20
GERMANY	EUR	550,000	E.ON SE 1.625% 22/05/2029	551,466	0.06
GERMANY	EUR	1,000,000	EUROGRID GMBH 1.625% 03/11/2023	1,049,940	0.11
GERMANY	EUR	350,000	EVONIK FINANCE BV 0.750% 07/09/2028	325,283	0.03
GERMANY	EUR	300,000	FRESENIUS SE & CO KGAA 3.00% 01/02/2021	324,039	0.03
GERMANY	EUR	1,800,000	FRESENIUS SE & CO KGAA 4.00% 01/02/2024	2,096,046	0.23
GERMANY	EUR	800,000	GRAND CITY PROPERTIES SA PERP FRN	853,280	0.09
GERMANY	EUR	400,000	GRAND CITY PROPERTIES SA 1.50% 17/04/2025	405,175	0.04
GERMANY	EUR	1,300,000	HANNOVER FINANCE LUXEMBOURG SA FRN 30/06/2043	1,549,302	0.17
GERMANY	EUR	450,000	HAPAG-LLOYD AG 6.75% 01/02/2022	476,271	0.05
GERMANY	EUR	800,000	HEIDELBERGCEMENT AG 2.25% 03/06/2024	857,752	0.09
GERMANY	EUR	1,800,000	HEIDELBERGCEMENT AG 2.25% 30/03/2023	1,937,366	0.21
GERMANY	EUR	650,000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 1.625% 07/04/2026	663,167	0.07

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Changes in investment portfolio: the changes in investment portfolio for the period from September 1, 2017 to February 28, 2018 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)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	1,300,000	HOCHTIEF AG 3.875% 20/03/2020	1,397,032	0.15
GERMANY	EUR	300,000	IHO VERWALTUNGS GMBH 3.250% 15/09/2023	311,010	0.03
GERMANY	EUR	300,000	INNOGY FINANCE BV 5.75% 14/02/2033	445,954	0.05
GERMANY	EUR	500,000	MERCK KGAA FRN 12/12/2074	551,419	0.06
GERMANY	EUR	1,900,000	MERCK KGAA FRN 12/12/2074	2,004,975	0.22
GERMANY	EUR	1,000,000	MUENCHENER RUECKVERSICHERUNGS AG FRN 26/05/2041	1,170,496	0.13
GERMANY	EUR	800,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2042	976,386	0.10
GERMANY	EUR	100,000	ROBERT BOSCH GMBH 2.95% 11/07/2039	115,741	0.01
GERMANY	GBP	1,000,000	RWE AG 7.00% PERP	1,182,942	0.13
GERMANY	EUR	1,200,000	RWE FINANCE BV 3.00% 17/01/2024	1,358,237	0.15
GERMANY	EUR	600,000	TALANX AG FRN 05/12/2047	584,635	0.06
GERMANY	EUR	1,300,000	TALANX FINANZ LUXEMBOURG SA FRN 15/06/2042	1,684,086	0.18
GERMANY	EUR	1,500,000	THYSSENKRUPP AG 1.375% 03/03/2022	1,514,100	0.16
GERMANY	EUR	1,765,000	THYSSENKRUPP AG 2.75% 08/03/2021	1,867,141	0.20
GERMANY	EUR	450,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 3.50% 15/01/2027	474,872	0.05
GERMANY	EUR	700,000	VOLKSWAGEN BANK GMBH 1.25% 15/12/2025	693,412	0.07
GERMANY	EUR	2,100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	2,312,103	0.25
GERMANY	EUR	1,700,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	1,730,107	0.19
GERMANY	EUR	750,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	747,094	0.08
GERMANY	EUR	500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	516,360	0.06
GERMANY	EUR	2,100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.875% 30/03/2027	2,129,229	0.23
GERMANY	EUR	2,500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.30% 22/03/2033	2,871,849	0.31
GERMANY	EUR	600,000	VOLKSWAGEN LEASING GMBH 2.625% 15/01/2024	655,410	0.07
GERMANY	EUR	1,600,000	VONOVIA FINANCE BV 1.50% 10/06/2026	1,608,150	0.17
GERMANY	EUR	1,000,000	VONOVIA FINANCE BV 2.25% 15/12/2023	1,076,010	0.12
GERMANY	EUR	700,000	VTG FINANCE SA PERP FRN	743,155	0.08
GERMANY	EUR	900,000	ZF NORTH AMERICA CAPITAL INC 2.750% 27/04/2023	965,934	0.10
GREAT BRITAIN	EUR	1,700,000	ABBAY NATIONAL TREASURY SERVICES PLC/LONDON 1.125% 10/03/2025	1,710,529	0.18
GREAT BRITAIN	EUR	1,100,000	ABBAY NATIONAL TREASURY SERVICES PLC/LONDON 1.125% 14/01/2022	1,132,187	0.12
GREAT BRITAIN	EUR	1,000,000	ABBAY NATIONAL TREASURY SERVICES PLC/LONDON 2.625% 16/07/2020	1,061,720	0.11
GREAT BRITAIN	EUR	600,000	ANACAP FINANCIAL EUROPE SA SICAV-RAIF FRN 01/08/2024	568,530	0.06
GREAT BRITAIN	EUR	400,000	ANGLO AMERICAN CAPITAL PLC 1.625% 18/09/2025	400,156	0.04
GREAT BRITAIN	EUR	420,000	ANGLO AMERICAN CAPITAL PLC 3.50% 28/03/2022	464,624	0.05
GREAT BRITAIN	EUR	1,000,000	ASTRAZENECA PLC 0.75% 12/05/2024	995,801	0.11
GREAT BRITAIN	EUR	1,200,000	BABCOCK INTERNATIONAL GROUP PLC 1.75% 06/10/2022	1,243,050	0.13
GREAT BRITAIN	EUR	1,000,000	BARCLAYS BANK PLC FRN 11/11/2025	1,040,490	0.11
GREAT BRITAIN	GBP	1,500,000	BARCLAYS BANK PLC PERP FRN	1,888,421	0.20
GREAT BRITAIN	EUR	2,000,000	BARCLAYS BANK PLC 2.80% 20/06/2024	2,212,320	0.24
GREAT BRITAIN	EUR	1,350,000	BARCLAYS BANK PLC 6.00% 14/01/2021	1,549,549	0.17
GREAT BRITAIN	EUR	700,000	BARCLAYS BANK PLC 6.625% 30/03/2022	850,973	0.09
GREAT BRITAIN	EUR	800,000	BARCLAYS PLC FRN 07/02/2028	793,394	0.09
GREAT BRITAIN	USD	1,875,000	BARCLAYS PLC PERP FRN	1,597,866	0.17
GREAT BRITAIN	EUR	1,350,000	BARCLAYS PLC 1.875% 08/12/2023	1,397,425	0.15

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	EUR	2,150,000	BARCLAYS PLC 1.875% 23/03/2021	2,247,301	0.24
GREAT BRITAIN	EUR	1,100,000	BAT INTERNATIONAL FINANCE PLC 0.875% 13/10/2023	1,097,892	0.12
GREAT BRITAIN	EUR	1,200,000	BAT INTERNATIONAL FINANCE PLC 2.25% 16/01/2030	1,219,221	0.13
GREAT BRITAIN	EUR	1,200,000	BG ENERGY CAPITAL PLC 1.25% 21/11/2022	1,250,236	0.13
GREAT BRITAIN	EUR	1,000,000	BP CAPITAL MARKETS PLC 1.109% 16/02/2023	1,030,790	0.11
GREAT BRITAIN	EUR	950,000	BP CAPITAL MARKETS PLC 1.526% 26/09/2022	999,035	0.11
GREAT BRITAIN	EUR	750,000	BP CAPITAL MARKETS PLC 1.637% 26/06/2029	768,176	0.08
GREAT BRITAIN	EUR	2,550,000	BP CAPITAL MARKETS PLC 1.953% 03/03/2025	2,728,574	0.29
GREAT BRITAIN	EUR	1,000,000	BRITISH AMERICAN TOBACCO HOLDINGS THE NETHERLANDS BV 3.125% 06/03/2029	1,119,270	0.12
GREAT BRITAIN	EUR	500,000	BRITISH TELECOMMUNICATIONS PLC 0.625% 10/03/2021	506,170	0.05
GREAT BRITAIN	EUR	800,000	BRITISH TELECOMMUNICATIONS PLC 1.0% 23/06/2024	797,861	0.09
GREAT BRITAIN	EUR	700,000	BRITISH TELECOMMUNICATIONS PLC 1.125% 10/03/2023	713,500	0.08
GREAT BRITAIN	EUR	1,610,000	BRITISH TELECOMMUNICATIONS PLC 1.75% 10/03/2026	1,650,264	0.18
GREAT BRITAIN	GBP	280,000	CABOT FINANCIAL LUXEMBOURG SA 6.50% 01/04/2021	321,968	0.03
GREAT BRITAIN	EUR	750,000	CENTRICA PLC FRN 10/04/2076	778,826	0.08
GREAT BRITAIN	EUR	500,000	CHANNEL LINK ENTERPRISES FINANCE PLC FRN 30/06/2050	517,260	0.06
GREAT BRITAIN	EUR	1,200,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.375% 23/05/2022	1,227,816	0.13
GREAT BRITAIN	GBP	350,000	COMPASS GROUP PLC 2.00% 03/07/2029	378,282	0.04
GREAT BRITAIN	EUR	1,000,000	COVENTRY BUILDING SOCIETY 2.50% 18/11/2020	1,065,173	0.11
GREAT BRITAIN	EUR	600,000	DELPHI AUTOMOTIVE PLC 1.50% 10/03/2025	611,928	0.07
GREAT BRITAIN	GBP	860,000	DRAX FINCO PLC 4.25% 01/05/2022	983,559	0.11
GREAT BRITAIN	EUR	500,000	DS SMITH PLC 1.375% 26/07/2024	501,337	0.05
GREAT BRITAIN	EUR	1,400,000	DS SMITH PLC 2.25% 16/09/2022	1,493,921	0.16
GREAT BRITAIN	GBP	400,000	DS SMITH PLC 2.875% 26/07/2029	438,174	0.05
GREAT BRITAIN	EUR	1,000,000	EASYJET PLC 1.75% 09/02/2023	1,050,882	0.11
GREAT BRITAIN	EUR	600,000	FCE BANK PLC 1.615% 11/05/2023	617,553	0.07
GREAT BRITAIN	EUR	1,250,000	FCE BANK PLC 1.875% 24/06/2021	1,311,497	0.14
GREAT BRITAIN	EUR	500,000	GLOBAL SWITCH HOLDINGS LTD 2.25% 31/05/2027	512,390	0.06
GREAT BRITAIN	EUR	1,250,000	G4S INTERNATIONAL FINANCE PLC 1.50% 09/01/2023	1,282,081	0.14
GREAT BRITAIN	EUR	700,000	HAMMERSON PLC 1.75% 15/03/2023	728,566	0.08
GREAT BRITAIN	EUR	1,050,000	HAMMERSON PLC 2.00% 01/07/2022	1,107,444	0.12
GREAT BRITAIN	GBP	200,000	HEATHROW FUNDING LTD 2.750% 09/08/2049	204,537	0.02
GREAT BRITAIN	EUR	500,000	HSBC HOLDINGS PLC FRN 10/01/2024	514,200	0.06
GREAT BRITAIN	USD	1,500,000	HSBC HOLDINGS PLC PERP FRN	1,319,444	0.14
GREAT BRITAIN	EUR	850,000	HSBC HOLDINGS PLC 0.875% 06/09/2024	841,066	0.09
GREAT BRITAIN	EUR	500,000	HSBC HOLDINGS PLC 2.50% 15/03/2027	546,682	0.06
GREAT BRITAIN	EUR	500,000	HSBC HOLDINGS PLC 3.00% 30/06/2025	551,631	0.06
GREAT BRITAIN	EUR	750,000	HSBC HOLDINGS PLC 6.00% 10/06/2019	807,248	0.09
GREAT BRITAIN	EUR	1,350,000	IMPERIAL BRANDS FINANCE PLC 0.50% 27/07/2021	1,359,457	0.15
GREAT BRITAIN	EUR	650,000	IMPERIAL BRANDS FINANCE PLC 1.375% 27/01/2025	655,161	0.07
GREAT BRITAIN	EUR	600,000	IMPERIAL TOBACCO FINANCE PLC 3.375% 26/02/2026	683,645	0.07
GREAT BRITAIN	EUR	900,000	INTERNATIONAL GAME TECHNOLOGY PLC 4.125% 15/02/2020	950,850	0.10
GREAT BRITAIN	EUR	650,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 2.20% 15/01/2024	652,425	0.07
GREAT BRITAIN	USD	1,500,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 3.50% 15/03/2020	1,217,378	0.13
GREAT BRITAIN	USD	1,375,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 4.125% 15/12/2018	1,135,309	0.12

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	650,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 5.00% 15/02/2022	789,678	0.08
GREAT BRITAIN	GBP	450,000	JUST GROUP PLC 3.50% 07/02/2025	509,590	0.05
GREAT BRITAIN	EUR	900,000	KENNEDY WILSON EUROPE REAL ESTATE PLC 3.250% 12/11/2025	923,049	0.10
GREAT BRITAIN	EUR	800,000	LEEDS BUILDING SOCIETY 1.375% 05/05/2022	824,823	0.09
GREAT BRITAIN	EUR	900,000	LLOYDS BANK PLC 1.25% 13/01/2025	923,129	0.10
GREAT BRITAIN	EUR	800,000	LLOYDS BANK PLC 1.375% 08/09/2022	832,625	0.09
GREAT BRITAIN	GBP	1,000,000	LLOYDS BANKING GROUP PLC PERP FRN	1,192,544	0.13
GREAT BRITAIN	EUR	1,000,000	LLOYDS BANKING GROUP PLC 0.750% 09/11/2021	1,012,217	0.11
GREAT BRITAIN	EUR	2,050,000	LLOYDS BANKING GROUP PLC 1.00% 09/11/2023	2,043,154	0.22
GREAT BRITAIN	EUR	1,100,000	LLOYDS BANKING GROUP PLC 1.50% 12/09/2027	1,081,633	0.12
GREAT BRITAIN	EUR	1,500,000	LLOYDS TSB BANK PLC 6.50% 24/03/2020	1,696,304	0.18
GREAT BRITAIN	EUR	700,000	LONDON STOCK EXCHANGE GROUP PLC 1.75% 19/09/2029	713,839	0.08
GREAT BRITAIN	EUR	450,000	MERLIN ENTERTAINMENTS PLC 2.75% 15/03/2022	467,073	0.05
GREAT BRITAIN	EUR	510,000	MONDI FINANCE PLC 1.50% 15/04/2024	525,223	0.06
GREAT BRITAIN	EUR	800,000	NATIONWIDE BUILDING SOCIETY FRN 25/07/2029	809,056	0.09
GREAT BRITAIN	EUR	1,400,000	NATIONWIDE BUILDING SOCIETY 0.625% 19/04/2023	1,403,562	0.15
GREAT BRITAIN	EUR	1,000,000	NATIONWIDE BUILDING SOCIETY 6.75% 22/07/2020	1,153,091	0.12
GREAT BRITAIN	EUR	1,470,000	NGG FINANCE PLC FRN 18/06/2076	1,590,797	0.17
GREAT BRITAIN	EUR	800,000	PEARSON FUNDING FIVE PLC 1.375% 06/05/2025	802,640	0.09
GREAT BRITAIN	GBP	750,000	PENNON GROUP PERP FRN	853,189	0.09
GREAT BRITAIN	GBP	1,300,000	PGH CAPITAL LTD 6.625% 18/12/2025	1,726,348	0.19
GREAT BRITAIN	GBP	1,350,000	PHOENIX GROUP HOLDINGS 4.125% 20/07/2022	1,599,732	0.17
GREAT BRITAIN	GBP	200,000	PLACES FOR PEOPLE TREASURY PLC 2.875% 17/08/2026	221,423	0.02
GREAT BRITAIN	EUR	500,000	RELX FINANCE BV 1.375% 12/05/2026	509,591	0.05
GREAT BRITAIN	USD	1,500,000	ROYAL BANK OF SCOTLAND GROUP PLC PERP FRN	1,361,591	0.15
GREAT BRITAIN	EUR	700,000	ROYAL BANK OF SCOTLAND GROUP PLC 2.50% 22/03/2023	748,196	0.08
GREAT BRITAIN	EUR	2,000,000	ROYAL BANK OF SCOTLAND PLC/THE 5.50% 23/03/2020	2,226,696	0.24
GREAT BRITAIN	EUR	750,000	ROYAL MAIL PLC 2.375% 29/07/2024	813,583	0.09
GREAT BRITAIN	EUR	500,000	SANTANDER UK GROUP HOLDINGS PLC 1.125% 08/09/2023	503,645	0.05
GREAT BRITAIN	EUR	700,000	SANTANDER UK PLC 0.875% 25/11/2020	715,163	0.08
GREAT BRITAIN	EUR	900,000	SKY PLC FRN 01/04/2020	911,079	0.10
GREAT BRITAIN	EUR	1,097,000	SKY PLC 2.50% 15/09/2026	1,189,884	0.13
GREAT BRITAIN	EUR	1,150,000	SMITHS GROUP PLC 2.00% 23/02/2027	1,186,794	0.13
GREAT BRITAIN	GBP	400,000	SOCIETY OF LLOYD'S FRN 07/02/2047	501,229	0.05
GREAT BRITAIN	GBP	800,000	SSE PLC FRN 16/09/2077	933,095	0.10
GREAT BRITAIN	EUR	860,000	SSE PLC PERP FRN	890,480	0.10
GREAT BRITAIN	EUR	900,000	STANDARD CHARTERED PLC 1.625% 13/06/2021	938,520	0.10
GREAT BRITAIN	EUR	700,000	TESCO PLC 5.125% 10/04/2047	841,869	0.09
GREAT BRITAIN	GBP	1,225,000	TP ICAP PLC 5.25% 26/01/2024	1,459,676	0.16
GREAT BRITAIN	EUR	600,000	VODAFONE GROUP PLC 1.60% 29/07/2031	557,233	0.06
GREAT BRITAIN	EUR	1,200,000	VODAFONE GROUP PLC 2.20% 25/08/2026	1,269,031	0.14
GREAT BRITAIN	EUR	560,000	VODAFONE GROUP PLC 2.875% 20/11/2037	552,283	0.06
GREAT BRITAIN	GBP	700,000	WELLCOME TRUST LTD/THE 2.517% 07/02/2118	788,821	0.08
GREAT BRITAIN	EUR	500,000	WPP FINANCE SA 2.25% 22/09/2026	533,925	0.06
GREAT BRITAIN	EUR	1,000,000	YORKSHIRE BUILDING SOCIETY 1.25% 17/03/2022	1,030,852	0.11

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FONDITALIA EURO CORPORATE BOND

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FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GUERNSEY	EUR	300,000	GLOBALWORTH REAL ESTATE INVESTMENTS LTD 2.875% 20/06/2022	310,731	0.03
HONG KONG	USD	600,000	CK HUTCHISON CAPITAL SECURITIES 17 LTD PERP FRN	488,550	0.05
HONG KONG	EUR	1,000,000	CK HUTCHISON FINANCE 16 LTD 2.00% 06/04/2028	1,036,365	0.11
HONG KONG	EUR	1,100,000	HUTCHISON WHAMPOA EUROPE FINANCE 12 LTD 3.63% 12- 06/06/2022	1,243,593	0.14
HONG KONG	EUR	1,000,000	HUTCHISON WHAMPOA EUROPE FINANCE 13 LTD PERP FRN	1,005,930	0.11
HONG KONG	EUR	1,000,000	HUTCHISON WHAMPOA FINANCE 14 LTD 1.375% 31/10/2021	1,037,163	0.11
ICELAND	EUR	875,000	ARION BANKI HF 0.75% 29/06/2020	886,576	0.10
ICELAND	EUR	900,000	ISLANDSBANKI HF 1.75% 07/09/2020	934,092	0.10
ICELAND	EUR	1,500,000	LANDSBANKINN HF 1.375% 14/03/2022	1,544,219	0.16
ICELAND	EUR	1,000,000	LANDSBANKINN HF 1.625% 15/03/2021	1,037,464	0.11
INDIA	EUR	1,600,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV 3.375% 20/05/2021	1,726,334	0.19
INDIA	EUR	575,000	NTPC LTD 2.75% 01/02/2027	590,669	0.06
IRELAND	EUR	1,000,000	ALLIED IRISH BANKS PLC FRN 26/11/2025	1,081,020	0.12
IRELAND	EUR	1,600,000	BANK OF IRELAND PERP FRN	1,793,408	0.19
IRELAND	EUR	2,100,000	BANK OF IRELAND 1.25% 09/04/2020	2,153,529	0.23
IRELAND	EUR	675,000	CRH FINANCE DAC 1.375% 18/10/2028	659,183	0.07
IRELAND	EUR	2,160,000	CRH FINANCE LTD 3.125% 03/04/2023	2,427,686	0.26
IRELAND	EUR	1,000,000	CRH FUNDING BV 1.875% 09/01/2024	1,053,752	0.11
IRELAND	EUR	900,000	DAA FINANCE PLC 1.554% 07/06/2028	897,912	0.10
IRELAND	EUR	1,100,000	ESB FINANCE LTD 2.125% 08/06/2027	1,177,292	0.13
IRELAND	EUR	1,270,000	ESB FINANCE LTD 3.494% 12/01/2024	1,463,561	0.16
IRELAND	EUR	1,700,000	KERRY GROUP FINANCIAL SERVICES 2.375% 10/09/2025	1,859,647	0.20
IRELAND	EUR	525,000	RYANAIR DAC 1.125% 15/08/2023	534,171	0.06
IRELAND	EUR	500,000	RYANAIR LTD 1.125% 10/03/2023	510,157	0.05
IRELAND	EUR	1,250,000	RYANAIR LTD 1.875% 17/06/2021	1,316,302	0.14
IRELAND	EUR	200,000	SMURFIT KAPPA ACQUISITIONS ULC 2.375% 01/02/2024	206,970	0.02
IRELAND	EUR	1,135,000	SMURFIT KAPPA ACQUISITIONS 3.25% 01/06/2021	1,219,001	0.13
ITALY	EUR	1,800,000	ACEA SPA 2.625% 15/07/2024	1,964,846	0.21
ITALY	GBP	800,000	ACQUEDOTTO PUGLIESE SPA 6.92% 29/06/2018	919,096	0.10
ITALY	EUR	600,000	AEROPORTI DI ROMA SPA 1.625% 08/06/2027	609,240	0.07
ITALY	EUR	400,000	AGENZIA NAZIONALE PER L'ATTRAZIONE DEGLI INVESTIMENTI E LO SVILUPPO D'IMPRESA 1.375% 20/07/2022	406,648	0.04
ITALY	EUR	600,000	ANSALDO ENERGIA SPA 2.75% 31/05/2024	602,976	0.06
ITALY	GBP	550,000	ASSICURAZIONI GENERALI SPA PERP FRN	672,868	0.07
ITALY	EUR	775,000	ASSICURAZIONI GENERALI SPA FRN 08/06/2048	875,469	0.09
ITALY	EUR	1,400,000	ASSICURAZIONI GENERALI SPA FRN 12/12/2042	1,783,856	0.19
ITALY	EUR	900,000	ASSICURAZIONI GENERALI SPA FRN 27/10/2047	1,053,893	0.11
ITALY	EUR	600,000	ASSICURAZIONI GENERALI SPA 4.125% 04/05/2026	676,118	0.07
ITALY	EUR	950,000	ASSICURAZIONI GENERALI SPA 5.125% 16/09/2024	1,205,952	0.13
ITALY	EUR	1,300,000	ATLANTIA SPA 1.875% 13/07/2027	1,312,966	0.14
ITALY	EUR	252,000	AUTOSTRADA BRESCIA VERONA VICENZA PADOVA SPA 2.375% 20/03/2020	263,075	0.03
ITALY	EUR	1,600,000	AUTOSTRADE PER L'ITALIA SPA 1.625% 12/06/2023	1,675,776	0.18
ITALY	EUR	950,000	AUTOSTRADE PER L'ITALIA SPA 1.875% 04/11/2025	991,614	0.11
ITALY	EUR	400,000	A2A SPA 1.625% 19/10/2027	393,856	0.04
ITALY	EUR	1,330,000	A2A SPA 1.75% 25/02/2025	1,361,016	0.15

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	600,000	A2A SPA 3.625% 13/01/2022	674,295	0.07
ITALY	EUR	850,000	BANCA IFIS SPA FRN 17/10/2027	865,462	0.09
ITALY	EUR	1,000,000	BUZZI UNICEM SPA 2.125% 28/04/2023	1,041,230	0.11
ITALY	EUR	800,000	CDP RETI SPA 1.875% 29/05/2022	836,583	0.09
ITALY	EUR	2,000,000	ENEL FINANCE INTERNATIONAL NV 1.375% 01/06/2026	2,002,097	0.22
ITALY	EUR	200,000	ENEL FINANCE INTERNATIONAL NV 4.875% 17/04/2023	243,881	0.03
ITALY	GBP	400,000	ENEL FINANCE INTERNATIONAL NV 5.75% 14/09/2040	612,571	0.07
ITALY	EUR	1,600,000	ENEL INVESTMENT HOLDING BV 5.25% 29/09/2023	2,004,160	0.22
ITALY	EUR	500,000	ENEL SPA FRN 10/01/2074	526,250	0.06
ITALY	EUR	650,000	ENEL SPA FRN 15/01/2075	700,483	0.08
ITALY	GBP	600,000	ENEL SPA FRN 15/09/2076	773,859	0.08
ITALY	EUR	300,000	ENI FINANCE INTERNATIONAL SA 5.441% 18/04/2028	405,513	0.04
ITALY	GBP	400,000	ENI FINANCE INTERNATIONAL SA 6.125% 17/12/2018	470,416	0.05
ITALY	EUR	700,000	ENI SPA 1.50% 02/02/2026	714,964	0.08
ITALY	EUR	1,400,000	ENI SPA 2.625% 22/11/2021	1,525,276	0.16
ITALY	EUR	700,000	ENI SPA 3.625% 29/01/2029	833,685	0.09
ITALY	EUR	2,000,000	ENI SPA 3.75% 12/09/2025	2,388,607	0.26
ITALY	EUR	1,500,000	EXOR SPA 3.375% 12/11/2020	1,626,435	0.17
ITALY	EUR	1,000,000	FCA CAPITAL IRELAND PLC 1.375% 17/04/2020	1,027,840	0.11
ITALY	EUR	2,000,000	FERRARI NV 1.50% 16/03/2023	2,044,320	0.22
ITALY	EUR	2,850,000	FERROVIE DELLO STATO ITALIANE SPA 3.50% 13/12/2021	3,187,098	0.34
ITALY	EUR	3,550,000	FINCANTIERI CANTIERI NAVALI ITALIANI SPA 3.75% 19/11/2018	3,630,763	0.40
ITALY	EUR	700,000	GENERALI FINANCE BV PERP FRN	759,897	0.08
ITALY	EUR	1,400,000	HERA SPA 2.375% 04/07/2024	1,530,583	0.16
ITALY	EUR	3,000,000	ICCREA BANCA SPA 1.50% 21/02/2020	3,019,740	0.32
ITALY	EUR	1,200,000	INTERNATIONAL GAME TECHNOLOGY PLC 4.75% 05/03/2020	1,293,240	0.14
ITALY	EUR	1,500,000	INTESA SANPAOLO SPA 1.125% 04/03/2022	1,532,067	0.16
ITALY	EUR	1,200,000	INTESA SANPAOLO SPA 1.375% 18/01/2024	1,222,850	0.13
ITALY	EUR	1,700,000	INTESA SANPAOLO SPA 2.00% 18/06/2021	1,793,128	0.19
ITALY	EUR	900,000	INTESA SANPAOLO SPA 3.50% 17/01/2022	1,002,134	0.11
ITALY	EUR	1,900,000	INTESA SANPAOLO SPA 4.00% 30/10/2023	2,223,186	0.24
ITALY	EUR	1,900,000	INTESA SANPAOLO SPA 4.125% 14/04/2020	2,065,348	0.22
ITALY	EUR	900,000	INTESA SANPAOLO SPA 4.375% 15/10/2019	964,646	0.10
ITALY	EUR	900,000	IREN SPA 0.875% 04/11/2024	883,674	0.09
ITALY	EUR	500,000	ITALGAS SPA 1.125% 14/03/2024	505,331	0.05
ITALY	EUR	500,000	ITALGAS SPA 1.625% 18/01/2029	496,448	0.05
ITALY	EUR	2,500,000	ITALY BUONI POLIENNALI DEL TESORO 1.35% 15/04/2022	2,577,807	0.28
ITALY	EUR	1,000,000	ITALY BUONI POLIENNALI DEL TESORO 0.350% 01/11/2021	998,307	0.11
ITALY	EUR	6,000,000	ITALY BUONI POLIENNALI DEL TESORO 0.45% 01/06/2021	6,035,575	0.66
ITALY	EUR	1,300,000	ITALY BUONI POLIENNALI DEL TESORO 0.70% 01/05/2020	1,321,531	0.14
ITALY	EUR	4,300,000	ITALY BUONI POLIENNALI DEL TESORO 2.15% 15/12/2021	4,571,085	0.50
ITALY	EUR	7,000,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2021	8,067,910	0.88
ITALY	EUR	1,000,000	MEDIOBANCA SPA 0.75% 17/02/2020	1,013,906	0.11
ITALY	EUR	1,000,000	MEDIOBANCA SPA 1.625% 19/01/2021	1,039,372	0.11
ITALY	EUR	1,000,000	MEDIOBANCA SPA 5.00% 15/11/2020	1,113,980	0.12

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

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

FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	1,225,000	PIRELLI & C SPA 1.375% 25/01/2023	1,205,964	0.13
ITALY	EUR	1,100,000	PIRELLI INTERNATIONAL PLC 1.75% 18/11/2019	1,125,284	0.12
ITALY	EUR	1,100,000	PRYSMIAN SPA 2.50% 11/04/2022	1,146,013	0.12
ITALY	EUR	625,000	SAIPEM FINANCE INTERNATIONAL BV 3.00% 08/03/2021	654,213	0.07
ITALY	EUR	600,000	SNAM SPA FRN 02/08/2024	601,470	0.06
ITALY	EUR	1,050,000	SNAM SPA 0.875% 25/10/2026	1,008,012	0.11
ITALY	EUR	800,000	SOCIETA CATTOLICA DI ASSICURAZIONI SC FRN 14/12/2047	827,288	0.09
ITALY	EUR	2,800,000	SOCIETA ESERCIZI AEREOPORTUALI SPA SEA 3.125%	3,009,552	0.32
ITALY	EUR	2,300,000	SOCIETA INIZIATIVE AUTOSTRADALI E SERVIZI SPA 3.375%	2,614,035	0.28
ITALY	EUR	400,000	17/04/2021 TELECOM ITALIA SPA 3.250% 16/01/2023	435,548	0.05
ITALY	EUR	300,000	TELECOM ITALIA SPA 4.875% 25/09/2020	334,611	0.04
ITALY	EUR	1,630,000	TERNI SPA 4.90% 28/10/2024	2,073,991	0.22
ITALY	EUR	800,000	UNICREDIT SPA 1.0% 18/01/2023	793,987	0.09
ITALY	EUR	2,000,000	UNICREDIT SPA 2.00% 04/03/2023	2,110,702	0.23
ITALY	EUR	1,250,000	UNICREDIT SPA 2.125% 24/10/2026	1,311,636	0.14
ITALY	EUR	900,000	UNICREDIT SPA 3.25% 14/01/2021	979,018	0.11
ITALY	EUR	2,025,000	UNIONE DI BANCHE ITALIANE SPA 0.75% 17/10/2022	2,017,688	0.22
ITALY	EUR	1,675,000	2I RETE GAS SPA 3.00% 16/07/2024	1,891,386	0.20
JAPAN	EUR	600,000	ASAHI GROUP HOLDINGS LTD 1.151% 19/09/2025	596,657	0.06
JAPAN	EUR	1,000,000	NOMURA EUROPE FINANCE NV 1.125% 03/06/2020	1,023,613	0.11
JAPAN	EUR	150,000	SOFTBANK GROUP CORP 4.00% 30/07/2022	160,598	0.02
LITHUANIA	EUR	375,000	LIETUVOS ENERGIJA UAB 2.00% 14/07/2027	387,461	0.04
LUXEMBOURG	EUR	700,000	BEVCO LUX SARL 1.75% 09/02/2023	700,147	0.08
LUXEMBOURG	EUR	800,000	DREAM GLOBAL FUNDING I SARL 1.375% 21/12/2021	798,832	0.09
LUXEMBOURG	EUR	1,050,000	EUROFINS SCIENTIFIC SE 2.125% 25/07/2024	1,070,391	0.11
LUXEMBOURG	EUR	1,100,000	EUROFINS SCIENTIFIC SE 3.375% 30/01/2023	1,193,302	0.12
LUXEMBOURG	EUR	550,000	SELP FINANCE SARL 1.25% 25/10/2023	551,268	0.06
MEXICO	EUR	700,000	AMERICA MOVIL SAB DE CV FRN 06/09/2073	845,583	0.09
MEXICO	GBP	600,000	AMERICA MOVIL SAB DE CV FRN 06/09/2073	745,174	0.08
MEXICO	EUR	650,000	AMERICA MOVIL SAB DE CV 2.125% 10/03/2028	684,590	0.07
MEXICO	EUR	1,700,000	AMERICA MOVIL SAB DE CV 3.259% 22/07/2023	1,925,066	0.21
MEXICO	EUR	800,000	FOMENTO ECONOMICO MEXICANO SAB DE CV 1.75%	835,200	0.09
MEXICO	EUR	1,050,000	20/03/2023 PETROLEOS MEXICANOS 2.50% 21/08/2021	1,095,413	0.12
NETHERLANDS	EUR	600,000	ABN AMRO BANK NV FRN	659,448	0.07
NETHERLANDS	EUR	1,400,000	ABN AMRO BANK NV FRN 18/01/2028	1,515,349	0.16
NETHERLANDS	EUR	1,000,000	ABN AMRO BANK NV FRN 30/06/2025	1,055,817	0.11
NETHERLANDS	EUR	657,000	ABN AMRO BANK NV 6.375% 27/04/2021	777,023	0.08
NETHERLANDS	EUR	800,000	ABN AMRO BANK NV 7.125% 06/07/2022	1,012,407	0.11
NETHERLANDS	EUR	800,000	ACHMEA BV FRN 04/04/2043	940,194	0.10
NETHERLANDS	EUR	500,000	AEGON NV 25/04/2044 FRN	553,968	0.06
NETHERLANDS	EUR	700,000	AKZO NOBEL NV 1.125% 08/04/2026	698,820	0.08
NETHERLANDS	EUR	850,000	ASML HOLDING NV 1.375% 07/07/2026	865,729	0.09
NETHERLANDS	EUR	850,000	ASML HOLDING NV 1.625% 28/05/2027	869,571	0.09
NETHERLANDS	EUR	1,200,000	ASR NEDERLAND NV FRN 29/09/2045	1,413,654	0.15
NETHERLANDS	USD	1,750,000	AT SECURITIES BV PERP FRN	1,414,894	0.15

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

FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	700,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK	806,336	0.09
NETHERLANDS	EUR	1,260,000	BA/NETHERLANDS 4.125% 14/09/2022		
NETHERLANDS	EUR	1,100,000	COOPERATIEVE RABOBANK UA 1.25% 23/03/2026	1,288,048	0.14
NETHERLANDS	EUR	1,100,000	COOPERATIEVE RABOBANK UA 1.375% 03/02/2027	1,131,563	0.12
NETHERLANDS	EUR	1,260,000	DE VOLKSBANK NV 0.125% 28/09/2020	1,262,803	0.14
NETHERLANDS	EUR	400,000	ENECO HOLDING NV PERP FRN	430,925	0.05
NETHERLANDS	EUR	875,000	EXOR NV 1.75% 18/01/2028	867,769	0.09
NETHERLANDS	EUR	1,000,000	HEINEKEN NV 1.375% 29/01/2027	1,015,243	0.11
NETHERLANDS	EUR	900,000	HEINEKEN NV 2.02% 12/05/2032	936,079	0.10
NETHERLANDS	EUR	1,703,000	ING BANK NV FRN 21/11/2023	1,745,303	0.19
NETHERLANDS	EUR	900,000	ING GROEP NV FRN 15/02/2029	950,895	0.10
NETHERLANDS	EUR	1,800,000	ING GROEP NV 0.75% 09/03/2022	1,820,233	0.20
NETHERLANDS	EUR	300,000	JAB HOLDINGS BV 1.625% 30/04/2025	307,016	0.03
NETHERLANDS	EUR	700,000	JAB HOLDINGS BV 1.75% 25/05/2023	732,848	0.08
NETHERLANDS	EUR	400,000	JAB HOLDINGS BV 2.125% 16/09/2022	427,285	0.05
NETHERLANDS	GBP	500,000	KONINKLIJKE KPN NV 5.0% 18/11/2026	654,564	0.07
NETHERLANDS	EUR	500,000	KONINKLIJKE KPN NV 5.625% 30/09/2024	652,000	0.07
NETHERLANDS	EUR	800,000	LEASEPLAN CORP NV 1.00% 08/04/2020	816,616	0.09
NETHERLANDS	EUR	700,000	LEASEPLAN CORP NV 1.00% 24/05/2021	715,288	0.08
NETHERLANDS	EUR	1,700,000	NIBC BANK NV PERP FRN	1,764,514	0.19
NETHERLANDS	EUR	1,300,000	NN GROUP NV FRN 08/04/2044	1,475,231	0.16
NETHERLANDS	EUR	950,000	NN GROUP NV PERP FRN	1,051,241	0.11
NETHERLANDS	EUR	1,125,000	NN GROUP NV 0.875% 13/01/2023	1,143,298	0.12
NETHERLANDS	EUR	1,100,000	ROBERT BOSCH INVESTMENT NEDERLAND BV 2.979%	1,317,316	0.14
NETHERLANDS	EUR	700,000	27/05/2033 SHELL INTERNATIONAL FINANCE BV 0.750% 15/08/2028	668,577	0.07
NETHERLANDS	EUR	1,900,000	SHELL INTERNATIONAL FINANCE BV 1.875% 15/09/2025	2,044,799	0.23
NETHERLANDS	EUR	1,000,000	TENNET HOLDING BV PERP FRN	1,031,070	0.11
NETHERLANDS	EUR	1,200,000	VIVAT NV 2.375% 17/05/2024	1,231,667	0.13
NEW-ZEALAND	EUR	800,000	CHORUS LTD 1.125% 18/10/2023	810,926	0.09
NORWAY	EUR	420,000	STATOIL ASA 1.625% 09/11/2036	412,586	0.04
POLAND	EUR	750,000	ENERGA FINANCE AB 2.125% 07/03/2027	762,705	0.08
POLAND	EUR	840,000	POWSZECZNA KASA OSZCZEDNOSCI BANK POLSKI SA 0.75%	850,324	0.09
PORTUGAL	EUR	700,000	25/07/2021 BRISA CONCESSAO RODOVIARIA SA 2.00% 22/03/2023	746,039	0.08
PORTUGAL	EUR	400,000	BRISA CONCESSAO RODOVIARIA SA 2.375% 10/05/2027	425,808	0.05
PORTUGAL	EUR	900,000	EDP FINANCE BV 0.00% 12/11/2023	847,323	0.09
PORTUGAL	EUR	1,400,000	EDP FINANCE BV 1.125% 12/02/2024	1,407,324	0.15
PORTUGAL	EUR	800,000	EDP FINANCE BV 2.375% 23/03/2023	865,602	0.09
PORTUGAL	EUR	1,200,000	EDP FINANCE BV 2.625% 18/01/2022	1,302,993	0.14
PORTUGAL	EUR	800,000	GALP ENERGIA SGPS SA 1.0% 15/02/2023	793,776	0.09
PORTUGAL	EUR	1,300,000	PORTUGAL OBRIGACOES DO TESOURO OT 2.20%	1,396,996	0.15
PORTUGAL	EUR	600,000	17/10/2022144A REN FINANCE BV 2.50% 12/02/2025	650,129	0.07
ROMANIA	EUR	650,000	NE PROPERTY COOPERATIEF UA 1.75% 23/11/2024	608,816	0.06
ROMANIA	EUR	400,000	NE PROPERTY COOPERATIEF UA 3.75% 26/02/2021	428,220	0.05
SLOVAKIA	EUR	1,750,000	SPP INFRASTRUCTURE FINANCING BV 3.75% 18/07/2020	1,897,665	0.20
SPAIN	EUR	1,300,000	ABERTIS INFRAESTRUCTURAS SA 1.00% 27/02/2027	1,230,521	0.13

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	1,300,000	ABERTIS INFRAESTRUCTURAS SA 3.75% 20/06/2023	1,501,738	0.16
SPAIN	EUR	1,700,000	AIGUES DE BARCELONA FINANCE SAU 1.944% 15/09/2021	1,774,273	0.19
SPAIN	EUR	2,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA PERP FRN	2,106,400	0.23
SPAIN	USD	1,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA PERP FRN	830,123	0.09
SPAIN	EUR	1,800,000	BANCO BILBAO VIZCAYA ARGENTARIA SA PERP FRN	1,977,786	0.21
SPAIN	EUR	500,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1% 20/01/2021	512,890	0.06
SPAIN	EUR	1,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 3.50% 10/02/2027	1,107,910	0.12
SPAIN	EUR	2,200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA .625% 17/01/2022	2,224,715	0.24
SPAIN	EUR	1,600,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 6.75% PERP	1,744,016	0.19
SPAIN	EUR	1,200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA .75% 11/09/2022	1,198,278	0.13
SPAIN	EUR	700,000	BANCO DE SABADELL SA 0.875% 05/03/2023	696,281	0.07
SPAIN	EUR	900,000	BANCO SANTANDER SA 1.375% 09/02/2022	926,853	0.10
SPAIN	EUR	1,600,000	BANKIA SA FRN 15/03/2027	1,698,624	0.18
SPAIN	EUR	2,100,000	BANKIA SA FRN 22/05/2024	2,184,084	0.23
SPAIN	EUR	1,600,000	BANKINTER SA FRN 06/04/2027	1,647,488	0.18
SPAIN	EUR	1,200,000	CAIXABANK SA 1.125% 12/01/2023	1,201,994	0.13
SPAIN	EUR	1,400,000	CAIXABANK SA 1.125% 17/05/2024	1,399,829	0.15
SPAIN	EUR	1,200,000	CAIXABANK SA 14/11/2023 FRN	1,239,912	0.13
SPAIN	EUR	300,000	CANAL DE ISABEL II GESTION SA 1.68% 26/02/2025	306,497	0.03
SPAIN	EUR	1,000,000	CELLNEX TELECOM SAU 3.125% 27/07/2022	1,080,380	0.12
SPAIN	EUR	700,000	CORES 2.50% 16/10/2024	764,687	0.08
SPAIN	EUR	2,000,000	CRITERIA CAIXA SAU 1.50% 10/05/2023	2,015,650	0.22
SPAIN	EUR	1,600,000	CRITERIA CAIXA SAU 1.625% 21/04/2022	1,653,002	0.18
SPAIN	EUR	400,000	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION SA 1.00% 28/04/2021	406,084	0.04
SPAIN	EUR	1,400,000	ENAGAS FINANCIACIONES SAU 1.00% 25/03/2023	1,430,044	0.15
SPAIN	EUR	1,100,000	ENAGAS FINANCIACIONES SAU 1.375% 05/05/2028	1,097,515	0.12
SPAIN	EUR	630,000	FCC AQUALIA SA 1.413% 08/06/2022	643,432	0.07
SPAIN	EUR	750,000	FERROVIAL NETHERLANDS BV PERP FRN	726,458	0.08
SPAIN	EUR	1,000,000	GAS NATURAL CAPITAL MARKETS SA 1.125% 11/04/2024	1,005,405	0.11
SPAIN	EUR	500,000	GAS NATURAL FENOSA FINANCE BV 1.875% 05/10/2029	498,730	0.05
SPAIN	EUR	800,000	GAS NATURAL FENOSA FINANCE BV 2.875% 11/03/2024	887,719	0.10
SPAIN	EUR	300,000	IBERDROLA FINANZAS SA 1.00% 07/03/2024	304,389	0.03
SPAIN	GBP	1,300,000	IBERDROLA FINANZAS SAU 6.00% 01/07/2022	1,723,660	0.19
SPAIN	EUR	1,300,000	IE2 HOLDCO SAU 2.375% 27/11/2023	1,391,664	0.15
SPAIN	EUR	700,000	IE2 HOLDCO SAU 2.875% 01/06/2026	757,058	0.08
SPAIN	EUR	900,000	INMOBILIARIA COLONIAL SA 1.450% 28/10/2024	899,356	0.10
SPAIN	EUR	400,000	INMOBILIARIA COLONIAL SOCIMI SA 2.50% 28/11/2029	399,308	0.04
SPAIN	EUR	1,300,000	LIBERBANK SA FRN 14/03/2027	1,438,827	0.15
SPAIN	EUR	650,000	MADRILENA RED DE GAS FINANCE BV 2.25% 11/04/2029	663,189	0.07
SPAIN	EUR	3,000,000	MADRILENA RED DE GAS FINANCE BV 4.50% 04/12/2023	3,597,959	0.39
SPAIN	EUR	400,000	MERLIN PROPERTIES SOCIMI SA 1.875% 02/11/2026	398,444	0.04
SPAIN	EUR	1,500,000	MERLIN PROPERTIES SOCIMI SA 2.225% 25/04/2023	1,581,619	0.17
SPAIN	EUR	900,000	METROVACESA SA 2.375% 23/05/2022	959,138	0.10
SPAIN	EUR	840,000	NORTEGAS ENERGIA DISTRIBUCION SAU 2.065% 28/09/2027	841,012	0.09
SPAIN	EUR	600,000	PROSEGUR CASH SA 1.375% 04/02/2026	583,325	0.06

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	1,330,000	REDEXIS GAS FINANCE BV 1.875% 27/04/2027	1,308,353	0.14
SPAIN	EUR	1,200,000	REDEXIS GAS FINANCE BV 2.75% 08/04/2021	1,281,792	0.14
SPAIN	EUR	300,000	REPSOL INTERNATIONAL FINANCE BV PERP FRN	321,939	0.03
SPAIN	EUR	1,600,000	REPSOL INTERNATIONAL FINANCE BV 0.50% 23/05/2022	1,611,729	0.17
SPAIN	EUR	1,000,000	REPSOL INTERNATIONAL FINANCE BV 2.25% 10/12/2026	1,089,956	0.12
SPAIN	EUR	1,000,000	REPSOL INTERNATIONAL FINANCE BV 3.625% 07/10/2021	1,122,732	0.12
SPAIN	EUR	500,000	SANTANDER CONSUMER FINANCE SA 0.50% 04/10/2021	503,911	0.05
SPAIN	EUR	700,000	SANTANDER CONSUMER FINANCE SA 0.875% 24/01/2022	710,968	0.08
SPAIN	EUR	1,200,000	SANTANDER CONSUMER FINANCE SA 0.90% 18/02/2020	1,222,508	0.13
SPAIN	EUR	900,000	SANTANDER CONSUMER FINANCE SA 1.50% 12/11/2020	934,230	0.10
SPAIN	EUR	800,000	SANTANDER ISSUANCES SAU 2.50% 18/03/2025	836,935	0.09
SPAIN	EUR	1,000,000	SANTANDER ISSUANCES SAU 3.25% 04/04/2026	1,089,423	0.12
SPAIN	EUR	4,600,000	SPAIN GOVERNMENT BOND 0.40% 30/04/2022	4,623,477	0.51
SPAIN	EUR	700,000	SPAIN GOVERNMENT BOND 4.00% 30/04/2020	763,054	0.08
SPAIN	EUR	2,500,000	TELEFONICA EUROPE BV 5.875% 14/02/2033	3,719,109	0.40
SPAIN	EUR	1,000,000	UNION FENOSA PREFERENTES SA PERP FRN	803,335	0.09
SWEDEN	EUR	700,000	FASTIGHETS AB BALDER 1.125% 14/03/2022	706,936	0.08
SWEDEN	EUR	875,000	FASTIGHETS AB BALDER 1.875% 14/03/2025	882,523	0.09
SWEDEN	EUR	450,000	FASTIGHETS AB BALDER 1.875% 23/01/2026	446,050	0.05
SWEDEN	EUR	500,000	MOLNLYCKE HOLDING AB 1.75% 28/02/2024	515,203	0.06
SWEDEN	EUR	675,000	MOLNLYCKE HOLDING AB 1.875% 28/02/2025	693,014	0.07
SWEDEN	EUR	1,050,000	SKF AB 1.625% 02/12/2022	1,095,648	0.12
SWEDEN	EUR	900,000	SVENSKA CELLULOSA AB SCA 1.125% 05/03/2025	901,251	0.10
SWEDEN	EUR	1,000,000	SVENSKA HANDELSBANKEN AB FRN 15/01/2024	1,021,960	0.11
SWEDEN	EUR	400,000	SWEDISH MATCH AB 1.20% 10/11/2025	390,064	0.04
SWEDEN	EUR	1,700,000	TELIASONERA AB 3.50% 05/09/2033	2,050,760	0.22
SWEDEN	EUR	300,000	VOLVO TREASURY AB FRN 10/06/2075	322,742	0.03
SWITZERLAND	USD	850,000	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD FRN 24/06/2046	741,956	0.08
SWITZERLAND	USD	1,200,000	CREDIT SUISSE AG 6.50% 08/08/2023	1,087,640	0.12
SWITZERLAND	EUR	750,000	CREDIT SUISSE GROUP AG FRN 17/07/2025	746,458	0.08
SWITZERLAND	EUR	550,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 1.25% 14/04/2022	564,076	0.06
SWITZERLAND	USD	1,100,000	DEMETER INVESTMENTS BV FOR SWISS RE LTD PERP FRN	903,107	0.10
SWITZERLAND	EUR	950,000	DUFREY FINANCE SCA 4.50% 01/08/2023	995,895	0.11
SWITZERLAND	EUR	1,100,000	GLENCORE FINANCE EUROPE SA 1.75% 17/03/2025	1,112,873	0.12
SWITZERLAND	EUR	400,000	GLENCORE FINANCE EUROPE SA 2.75% 01/04/2021	426,434	0.05
SWITZERLAND	EUR	1,400,000	GLENCORE FINANCE EUROPE SA 3.375% 30/09/2020	1,514,261	0.16
SWITZERLAND	EUR	2,650,000	HOLCIM FINANCE LUXEMBOURG SA 1.375% 26/05/2023	2,736,614	0.29
SWITZERLAND	EUR	300,000	HOLCIM FINANCE LUXEMBOURG SA 2.25% 26/05/2028	314,228	0.03
SWITZERLAND	EUR	1,000,000	SWISS RE ADMIN RE LTD 1.375% 27/05/2023	1,039,469	0.11
SWITZERLAND	EUR	1,500,000	SYNGENTA FINANCE NV 1.875% 02/11/2021	1,535,845	0.17
SWITZERLAND	USD	1,800,000	UBS AG 5.125% 15/05/2024	1,526,764	0.16
UNITED ARAB EMIRATES	EUR	2,400,000	EMIRATES TELECOMMUNICATIONS CORP 2.75% 18/06/2026	2,651,306	0.29
UNITED ARAB EMIRATES	EUR	1,700,000	IPIC GMTN LTD 5.875% 14/03/2021	1,976,246	0.21
UNITED STATES	EUR	900,000	ALLERGAN FUNDING SCS 1.25% 01/06/2024	892,662	0.10

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Changes in investment portfolio: the changes in investment portfolio for the period from September 1, 2017 to February 28, 2018 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)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	700,000	AMERICAN INTERNATIONAL GROUP INC 1.50% 08/06/2023	722,690	0.08
UNITED STATES	EUR	1,950,000	AMERICAN INTL GROUP 4.875% 15/03/2067	1,881,067	0.20
UNITED STATES	EUR	1,450,000	AMGEN INC 1.25% 25/02/2022	1,498,769	0.16
UNITED STATES	EUR	900,000	AT&T INC 2.45% 15/03/2035	855,771	0.09
UNITED STATES	EUR	1,200,000	AT&T INC 2.75% 19/05/2023	1,326,300	0.14
UNITED STATES	EUR	900,000	AT&T INC 3.15% 04/09/2036	919,463	0.10
UNITED STATES	EUR	600,000	AT&T INC 3.550% 17/12/2032	669,863	0.07
UNITED STATES	EUR	1,425,000	AVERY DENNISON CORP 1.25% 03/03/2025	1,434,729	0.15
UNITED STATES	EUR	1,200,000	BANK OF AMERICA CORP FRN 04/05/2027	1,232,175	0.13
UNITED STATES	EUR	1,350,000	BANK OF AMERICA CORP 0.750% 26/07/2023	1,343,126	0.14
UNITED STATES	EUR	1,000,000	BANK OF AMERICA CORP 1.625% 14/09/2022	1,045,539	0.11
UNITED STATES	EUR	1,000,000	BANK OF AMERICA CORP 2.375% 19/06/2024	1,083,181	0.12
UNITED STATES	EUR	875,000	BAXTER INTERNATIONAL INC 1.30% 30/05/2025	883,369	0.09
UNITED STATES	EUR	400,000	BECTON DICKINSON AND CO 1.00% 15/12/2022	402,387	0.04
UNITED STATES	EUR	690,000	BERKSHIRE HATHAWAY INC 1.30% 15/03/2024	713,844	0.08
UNITED STATES	EUR	1,550,000	BERKSHIRE HATHAWAY INC 1.625% 16/03/2035	1,512,621	0.16
UNITED STATES	EUR	900,000	BLACKROCK INC 1.25% 06/05/2025	919,127	0.10
UNITED STATES	EUR	1,300,000	BORGWARNER INC 1.80% 07/11/2022	1,377,287	0.15
UNITED STATES	EUR	800,000	BUNGE FINANCE EUROPE BV 1.85% 16/06/2023	834,136	0.09
UNITED STATES	EUR	1,775,000	CELANESE US HOLDINGS LLC 1.125% 26/09/2023	1,789,553	0.19
UNITED STATES	EUR	1,000,000	CITIGROUP INC 0.750% 26/10/2023	992,726	0.11
UNITED STATES	EUR	1,200,000	CITIGROUP INC 1.75% 28/01/2025	1,247,070	0.13
UNITED STATES	EUR	1,200,000	CITIGROUP INC 2.125% 10/09/2026	1,278,311	0.14
UNITED STATES	EUR	900,000	CITIGROUP INC 2.375% 22/05/2024	975,292	0.10
UNITED STATES	GBP	300,000	DIGITAL STOUT HOLDING LLC 2.75% 19/07/2024	341,835	0.04
UNITED STATES	EUR	900,000	DIRECTV HOLDINGS LLC / DIRECTV FINANCING CO INC 2.750% 19/05/2023	972,081	0.10
UNITED STATES	EUR	900,000	DISCOVERY COMMUNICATIONS LLC 1.90% 19/03/2027	891,118	0.10
UNITED STATES	EUR	900,000	EASTMAN CHEMICAL CO 1.50% 26/05/2023	938,537	0.10
UNITED STATES	EUR	600,000	ECOLAB INC 2.625% 08/07/2025	667,260	0.07
UNITED STATES	EUR	1,200,000	FEDEX CORP 1.00% 11/01/2023	1,220,739	0.13
UNITED STATES	EUR	700,000	FLUOR CORP 1.75% 21/03/2023	729,272	0.08
UNITED STATES	EUR	400,000	FORD MOTOR CREDIT CO LLC FRN 01/12/2024	404,088	0.04
UNITED STATES	EUR	800,000	FORD MOTOR CREDIT CO LLC 1.355% 07/02/2025	795,472	0.09
UNITED STATES	GBP	1,765,000	GE CAPITAL UK FUNDING 5.125% 24/05/2023	2,285,387	0.26
UNITED STATES	EUR	700,000	GENERAL ELECTRIC CO 0.875% 17/05/2025	684,474	0.07
UNITED STATES	EUR	1,875,000	GENERAL ELECTRIC CO 2.125% 17/05/2037	1,753,768	0.19
UNITED STATES	GBP	300,000	GENERAL ELECTRIC CO 4.875% 18/09/2037	403,610	0.04
UNITED STATES	EUR	850,000	GENERAL MOTORS FINANCIAL CO INC FRN 10/05/2021	860,175	0.09
UNITED STATES	USD	203,000	GENERAL MOTORS FINANCIAL CO INC FRN 15/01/2019	168,858	0.02
UNITED STATES	EUR	450,000	GENERAL MOTORS FINANCIAL CO INC 0.955% 07/09/2023	447,739	0.05
UNITED STATES	EUR	1,200,000	GOLDMAN SACHS GROUP INC/THE 1.25% 16-01/05/2025	1,193,346	0.13
UNITED STATES	EUR	550,000	GOLDMAN SACHS GROUP INC/THE 1.375% 26/07/2022	568,048	0.06
UNITED STATES	EUR	1,350,000	GOLDMAN SACHS GROUP INC/THE 1.63% 16-27/07/2026	1,355,833	0.15
UNITED STATES	EUR	1,500,000	GOLDMAN SACHS GROUP INC/THE 2.00% 27/07/2023	1,580,900	0.17
UNITED STATES	EUR	800,000	GOLDMAN SACHS GROUP INC/THE 2.125% 30/09/2024	847,595	0.09

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	1,000,000	GOLDMAN SACHS GROUP INC/THE 2.50% 18/10/2021	1,076,165	0.12
UNITED STATES	EUR	1,000,000	GOLDMAN SACHS GROUP INC/THE 2.625% 19/08/2020	1,062,102	0.11
UNITED STATES	EUR	900,000	GOLDMAN SACHS GROUP INC/THE 3.25% 01/02/2023	1,004,720	0.11
UNITED STATES	EUR	800,000	GOLDMAN SACHS GROUP INC/THE 4.75% 12/10/2021	915,890	0.10
UNITED STATES	EUR	235,000	HONEYWELL INTERNATIONAL INC 1.30% 22/02/2023	244,061	0.03
UNITED STATES	EUR	1,100,000	ILLINOIS TOOL WORKS INC 1.25% 22/05/2023	1,138,249	0.12
UNITED STATES	EUR	700,000	INTERNATIONAL BUSINESS MACHINES CORP 0.95% 23/05/2025	702,738	0.08
UNITED STATES	EUR	700,000	INTERNATIONAL BUSINESS MACHINES CORP 1.50% 23/05/2029	713,955	0.08
UNITED STATES	EUR	900,000	INTERNATIONAL FLAVORS & FRAGRANCES INC 1.75% 14/03/2024	945,779	0.10
UNITED STATES	EUR	1,000,000	JEFFERIES GROUP LLC 2.375% 20/05/2020	1,048,149	0.11
UNITED STATES	EUR	2,000,000	JPMORGAN CHASE & CO 1.50% 27/01/2025	2,055,039	0.22
UNITED STATES	EUR	300,000	JPMORGAN CHASE & CO FRN 18/05/2028	303,328	0.03
UNITED STATES	EUR	1,300,000	JPMORGAN CHASE & CO 0.625% 25/01/2024	1,279,475	0.14
UNITED STATES	EUR	1,000,000	JPMORGAN CHASE & CO 2.75% 01/02/2023	1,103,565	0.12
UNITED STATES	EUR	900,000	JPMORGAN CHASE & CO 3.00% 19/02/2026	1,023,720	0.11
UNITED STATES	EUR	600,000	KINDER MORGAN INC/DE 2.25% 16/03/2027	624,492	0.07
UNITED STATES	EUR	342,000	KRAFT HEINZ FOODS CO 2.25% 25/05/2028	343,599	0.04
UNITED STATES	EUR	1,150,000	LEVI STRAUSS & CO 3.375% 15/03/2027	1,189,204	0.13
UNITED STATES	EUR	800,000	MCDONALD'S CORP 1.00% 15/11/2023	812,686	0.09
UNITED STATES	EUR	550,000	MCKESSON CORP 0.625% 17/08/2021	555,546	0.06
UNITED STATES	EUR	1,400,000	MCKESSON CORP 1.50% 17/11/2025	1,419,620	0.15
UNITED STATES	EUR	1,000,000	MCKESSON CORP 1.625% 30/10/2026	1,010,460	0.11
UNITED STATES	EUR	400,000	MERCK & CO INC 1.375% 02/11/2036	386,919	0.04
UNITED STATES	EUR	2,275,000	MOLSON COORS BREWING CO 1.25% 15/07/2024	2,282,434	0.25
UNITED STATES	EUR	500,000	MOODY'S CORP 1.75% 09/03/2027	512,761	0.06
UNITED STATES	EUR	700,000	MORGAN STANLEY 1.375% 27/10/2026	687,823	0.07
UNITED STATES	EUR	1,300,000	MORGAN STANLEY 1.75% 11/03/2024	1,348,400	0.14
UNITED STATES	EUR	1,300,000	MORGAN STANLEY 1.75% 30/01/2025	1,340,912	0.14
UNITED STATES	EUR	900,000	MORGAN STANLEY 1.875% 30/03/2023	947,768	0.10
UNITED STATES	EUR	1,000,000	MORGAN STANLEY 2.375% 31/03/2021	1,065,094	0.11
UNITED STATES	EUR	875,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.325% 24/03/2025	907,165	0.10
UNITED STATES	EUR	650,000	MYLAN NV 1.250% 23/11/2020	665,643	0.07
UNITED STATES	EUR	1,200,000	NASDAQ INC 1.75% 19/05/2023	1,257,801	0.14
UNITED STATES	EUR	1,100,000	NATIONAL GRID NORTH AMERICA INC 1.00% 12/07/2024	1,105,293	0.12
UNITED STATES	EUR	2,000,000	PENTAIR FINANCE SA 2.45% 17/09/2019	2,074,671	0.22
UNITED STATES	EUR	900,000	PERKINELMER INC 1.875% 19/07/2026	912,845	0.10
UNITED STATES	GBP	425,000	PFIZER INC 2.735% 15/06/2043	473,209	0.05
UNITED STATES	EUR	800,000	PHILIP MORRIS INTERNATIONAL INC 1.875% 06/11/2037	753,452	0.08
UNITED STATES	EUR	1,000,000	PHILIP MORRIS INTERNATIONAL INC 2.875% 03/03/2026	1,125,047	0.12
UNITED STATES	EUR	350,000	PHILIP MORRIS INTERNATIONAL INC 3.125% 03/06/2033	409,241	0.04
UNITED STATES	EUR	800,000	PPG INDUSTRIES INC 1.40% 13/03/2027	802,719	0.09
UNITED STATES	EUR	1,750,000	PRICELINE GROUP INC/THE 1.80% 03/03/2027	1,779,117	0.19
UNITED STATES	EUR	1,375,000	PROLOGIS INTERNATIONAL FUNDING II SA 2.875% 04/04/2022	1,503,865	0.16
UNITED STATES	EUR	900,000	PROLOGIS LP 3.00% 18/01/2022	987,092	0.11

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	1,100,000	PROLOGIS LP 3.375% 20/02/2024	1,253,219	0.13
UNITED STATES	EUR	1,040,000	SOUTHERN POWER CO 1.85% 20/06/2026	1,085,711	0.12
UNITED STATES	EUR	600,000	THERMO FISHER SCIENTIFIC INC 1.40% 23/01/2026	601,332	0.06
UNITED STATES	EUR	250,000	THERMO FISHER SCIENTIFIC INC 2.15% 21/07/2022	266,874	0.03
UNITED STATES	EUR	700,000	THERMO FISHER SCIENTIFIC INC 2.875% 24/07/2037	715,731	0.08
UNITED STATES	EUR	1,000,000	TIME WARNER INC 1.95% 15/09/2023	1,056,879	0.11
UNITED STATES	EUR	500,000	TRINITY ACQUISITION PLC 2.125% 26/05/2022	528,378	0.06
UNITED STATES	EUR	900,000	UNITED TECHNOLOGIES CORP 1.875% 22/02/2026	949,878	0.10
UNITED STATES	EUR	500,000	VERIZON COMMUNICATIONS INC 0.875% 02/04/2025	490,596	0.05
UNITED STATES	EUR	1,620,000	VERIZON COMMUNICATIONS INC 2.625% 01/12/2031	1,701,015	0.18
UNITED STATES	EUR	1,000,000	VERIZON COMMUNICATIONS INC 2.875% 15/01/2038	1,007,142	0.11
UNITED STATES	EUR	1,385,000	VF CORP 0.625% 20/09/2023	1,382,919	0.15
UNITED STATES	EUR	1,700,000	WELLS FARGO & CO 1.00% 02/02/2027	1,635,419	0.18
UNITED STATES	EUR	700,000	WELLS FARGO & CO 1.375% 26/10/2026	698,499	0.08
UNITED STATES	EUR	500,000	WELLS FARGO & CO 1.625% 02/06/2025	514,900	0.06
UNITED STATES	EUR	1,000,000	WELLS FARGO & CO 2.125% 04/06/2024	1,068,219	0.11
UNITED STATES	EUR	1,200,000	WELLS FARGO & CO 2.625% 16/08/2022	1,308,536	0.14
UNITED STATES	EUR	700,000	WHIRLPOOL FINANCE LUXEMBOURG SARL 1.10% 09/11/2027	678,492	0.07
UNITED STATES	EUR	900,000	WP CAREY INC 2.00% 20/01/2023	936,645	0.10
UNITED STATES	EUR	730,000	XYLEM INC/NY 2.25% 11/03/2023	786,122	0.08
UNITED STATES	EUR	1,150,000	ZIMMER BIOMET HOLDINGS INC 1.414% 13/12/2022	1,183,962	0.13
TOTAL INVESTMENTS				830,772,651	89.31
NET CASH AT BANKS				89,413,799	9.61
OTHER NET ASSETS				10,007,919	1.08
TOTAL NET ASSETS				930,194,369	100.00

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FONDITALIA EQUITY EUROPE

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				578,620,995	73.02
SHARES, WARRANTS, RIGHTS				578,620,995	73.02
CANADA	USD	1,530,318	BARRICK GOLD CORP	14,454,363	1.82
CANADA	USD	663,336	WHEATON PRECIOUS METALS CORP	10,377,117	1.31
DENMARK	DKK	9,091	A P MOLLER - MAERSK A/S - B	12,240,256	1.54
DENMARK	DKK	302,017	NOVO NORDISK A/S	12,842,121	1.63
FINLAND	EUR	149,376	KONE OYJ-B	6,361,924	0.80
FRANCE	EUR	484,439	ALSTOM	16,785,811	2.12
FRANCE	EUR	352,637	BNP PARIBAS	23,051,881	2.91
FRANCE	EUR	391,607	DANONE	25,748,160	3.25
FRANCE	EUR	1,872,193	FRANCE TELECOM SA	26,098,371	3.28
FRANCE	EUR	175,948	KLEPIERRE	5,969,916	0.75
FRANCE	EUR	175,000	SANOFI-AVENTIS	11,380,250	1.44
FRANCE	EUR	369,719	SOCIETE GENERALE	17,421,159	2.20
FRANCE	EUR	257,658	TOTAL SA	12,102,196	1.53
FRANCE	EUR	696,976	VIVENDI	14,810,740	1.87
GERMANY	EUR	194,420	BAYER AG	18,709,038	2.37
GERMANY	EUR	200,813	DEUTSCHE POST AG-REG	7,558,601	0.95
GERMANY	EUR	628,236	DEUTSCHE TELEKOM AG-REG	8,330,409	1.05
GERMANY	EUR	158,237	SAP AG	13,640,029	1.72
GERMANY	EUR	6,100	VOLKSWAGEN AG-PFD	982,832	0.12
GREAT BRITAIN	GBP	5,726,366	BP PLC	30,737,492	3.88
GREAT BRITAIN	GBP	20,049,630	CENTRICA PLC	32,389,258	4.09
GREAT BRITAIN	GBP	1,362,056	GLAXOSMITHKLINE PLC	20,113,868	2.54
GREAT BRITAIN	GBP	2,681,577	HSBC HOLDINGS PLC	21,723,440	2.74
GREAT BRITAIN	GBP	1,280,747	IMPERIAL TOBACCO GROUP PLC	37,892,864	4.78
GREAT BRITAIN	GBP	290,902	RIO TINTO PLC	12,901,957	1.63
GREAT BRITAIN	GBP	4,693,187	ROYAL BANK OF SCOTLAND GROUP PLC	14,193,020	1.79
GREAT BRITAIN	GBP	15,720,958	SERCO GROUP PLC	16,161,401	2.04
GREAT BRITAIN	GBP	642,141	WPP PLC	10,112,342	1.28
ITALY	EUR	2,454,450	ENI SPA	33,660,328	4.25
ITALY	EUR	421,915	SAFILO GROUP SPA	1,890,179	0.24
NETHERLANDS	EUR	438,638	FLOW TRADERS 144A	14,773,328	1.86
NETHERLANDS	EUR	1,158,490	ING GROEP NV	16,772,618	2.12
SWITZERLAND	CHF	194,545	NOVARTIS AG-REG	13,360,675	1.69
SWITZERLAND	CHF	195,257	ROCHE HOLDING AG-GENUSSSCHEIN	37,149,057	4.68

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FONDITALIA EQUITY EUROPE

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWITZERLAND	CHF	377,880	UBS GROUP AG	5,923,994	0.75
TOTAL INVESTMENTS				578,620,995	73.02
NET CASH AT BANKS				207,287,799	26.16
OTHER NET ASSETS				6,534,619	0.82
TOTAL NET ASSETS				792,443,413	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 September 1, 2017 to February 28, 2018 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

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				496,323,487	97.58
SHARES, WARRANTS, RIGHTS				496,323,487	97.58
BERMUDA	USD	25,768	XL GROUP LTD	893,899	0.18
GREAT BRITAIN	USD	155,731	COCA-COLA EUROPEAN PARTNERS PLC	4,854,583	0.95
GREAT BRITAIN	USD	90,389	DELPHI AUTOMOTIVE PLC	6,768,522	1.34
GUERNSEY	USD	93,063	AMDOCS LTD	5,019,977	0.99
IRELAND	USD	59,967	ACCENTURE PLC - CL A	7,916,441	1.56
NETHERLANDS	USD	57,560	LYONDELLBASELL INDUSTRIES NV	5,107,320	1.00
UNITED STATES	USD	38,044	AIR PRODUCTS & CHEMICALS INC	5,015,451	0.99
UNITED STATES	USD	26,700	ALLERGAN PLC	3,376,111	0.66
UNITED STATES	USD	24,500	ALPHABET INC-RSP	22,175,248	4.36
UNITED STATES	USD	127,733	ALTRIA GROUP INC	6,592,705	1.30
UNITED STATES	USD	10,352	AMAZON.COM INC	12,837,193	2.52
UNITED STATES	USD	123,896	AMERICAN EXPRESS CO	9,905,382	1.95
UNITED STATES	USD	183,266	ANTERO RESOURCES CORP	2,826,412	0.56
UNITED STATES	USD	175,407	APPLE INC	25,616,772	5.03
UNITED STATES	USD	37,354	ARCONIC INC	746,988	0.15
UNITED STATES	USD	315,245	BANK OF AMERICA CORP	8,296,941	1.63
UNITED STATES	USD	30,858	BERKSHIRE HATHAWAY INC	5,242,305	1.03
UNITED STATES	USD	3,467	BOOKING HOLDINGS INC	5,782,000	1.14
UNITED STATES	USD	52,006	CATERPILLAR INC	6,593,439	1.30
UNITED STATES	USD	47,681	CHEVRON CORP	4,375,401	0.86
UNITED STATES	USD	204,063	CITIGROUP INC	12,630,440	2.48
UNITED STATES	USD	398,432	COMCAST CORP-CLASS A	11,828,986	2.33
UNITED STATES	USD	129,853	DANAHER CORP	10,410,385	2.05
UNITED STATES	USD	31,369	ELECTRONIC ARTS INC	3,181,524	0.63
UNITED STATES	USD	47,355	EXPEDITORS INTL WASH INC	2,522,183	0.50
UNITED STATES	USD	107,023	EXXON MOBIL CORP	6,646,105	1.31
UNITED STATES	USD	76,644	FACEBOOK INC	11,205,803	2.20
UNITED STATES	USD	64,358	FIDELITY NATIONAL INFORMATIO	5,127,955	1.01
UNITED STATES	USD	46,249	FISERV INC	5,437,334	1.07
UNITED STATES	USD	30,693	GENERAL DYNAMICS CORP	5,598,047	1.10
UNITED STATES	USD	50,140	HOME DEPOT INC	7,493,148	1.47
UNITED STATES	USD	39,566	HONEYWELL INTERNATIONAL INC	4,902,077	0.96
UNITED STATES	USD	205,446	INTEL CORP	8,302,737	1.63
UNITED STATES	USD	76,646	JM SMUCKER CO/THE	7,937,023	1.56
UNITED STATES	USD	128,522	JOHNSON & JOHNSON	13,686,252	2.69
UNITED STATES	USD	115,001	JPMORGAN CHASE & CO	10,890,514	2.14
UNITED STATES	USD	51,498	KIMBERLY-CLARK CORP	4,683,440	0.92
UNITED STATES	USD	78,770	L BRANDS INC	3,185,934	0.63
UNITED STATES	USD	92,499	LIONS GATE ENTERTAINMENT CORP	2,141,739	0.42
UNITED STATES	USD	146,636	MEDTRONIC PLC	9,605,010	1.89
UNITED STATES	USD	298,006	MICROSOFT CORP	22,911,511	4.49

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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 EQUITY USA BLUE CHIP

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	50,666	MOODY'S CORP	6,932,433	1.36
UNITED STATES	USD	23,853	MSCI INC-A	2,767,742	0.54
UNITED STATES	USD	199,513	NEWELL RUBBERMAID INC	4,202,426	0.83
UNITED STATES	USD	94,198	NIKE INC-CLASS B	5,176,970	1.02
UNITED STATES	USD	86,422	OCCIDENTAL PETROLEUM CORP	4,648,287	0.91
UNITED STATES	USD	252,717	ORACLE CORP	10,499,053	2.06
UNITED STATES	USD	81,346	PFIZER INC	2,421,738	0.48
UNITED STATES	USD	97,378	PHILIP MORRIS INTERNATIONAL	8,267,529	1.63
UNITED STATES	USD	53,029	PPG INDUSTRIES INC	4,888,764	0.96
UNITED STATES	USD	52,735	PRUDENTIAL FINANCIAL INC	4,597,044	0.90
UNITED STATES	USD	98,294	SCHLUMBERGER LTD	5,290,057	1.04
UNITED STATES	USD	15,113	SHERWIN-WILLIAMS CO/THE	4,976,082	0.98
UNITED STATES	USD	203,493	SYNCHRONY FINANCIAL	6,071,504	1.19
UNITED STATES	USD	71,420	THERMO FISHER SCIENTIFIC INC	12,213,982	2.40
UNITED STATES	USD	83,651	TIME WARNER INC	6,375,761	1.25
UNITED STATES	USD	83,127	TRINITY INDUSTRIES INC	2,224,626	0.44
UNITED STATES	USD	96,744	UNITED TECHNOLOGIES CORP	10,687,727	2.10
UNITED STATES	USD	68,784	UNITEDHEALTH GROUP INC	12,754,634	2.51
UNITED STATES	USD	115,874	VERIZON COMMUNICATIONS INC	4,535,584	0.89
UNITED STATES	USD	107,241	VISA INC-CLASS A SHARES	10,809,829	2.13
UNITED STATES	USD	127,254	WALGREENS BOOTS ALLIANCE INC	7,187,741	1.41
UNITED STATES	USD	62,847	WAL-MART STORES INC	4,638,100	0.91
UNITED STATES	USD	54,849	WALT DISNEY CO/THE	4,639,219	0.91
UNITED STATES	USD	255,868	WELLS FARGO & CO	12,253,720	2.41
UNITED STATES	USD	150,545	YUM CHINA HOLDINGS INC	5,347,115	1.05
UNITED STATES	USD	63,609	ZOETIS INC	4,217,131	0.83
UNITED STATES	USD	38,465	3M CO	7,427,452	1.46
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				-	-
SHARES, WARRANTS, RIGHTS				-	-
UNITED STATES	USD	9,237	SAFEWAY INC-RSP	-	-
TOTAL INVESTMENTS				496,323,487	97.58
NET CASH AT BANKS				12,857,062	2.53
OTHER NET ASSETS				(557,484)	(0.11)
TOTAL NET ASSETS				508,623,065	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 September 1, 2017 to February 28, 2018 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 JAPAN

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				244,327,483	96.06
SHARES, WARRANTS, RIGHTS				244,327,483	96.06
JAPAN	JPY	13,500	AISIN SEIKI CO LTD	650,401	0.26
JAPAN	JPY	35,800	AJINOMOTO CO INC	538,336	0.21
JAPAN	JPY	1,000	AMADA CO LTD	11,034	-
JAPAN	JPY	85,100	ASAHI BREWERIES LTD	3,590,549	1.41
JAPAN	JPY	18,700	ASAHI GLASS CO LTD	640,131	0.25
JAPAN	JPY	25,500	ASAHI INTECC CO LTD	744,567	0.29
JAPAN	JPY	99,700	ASAHI KASEI CORP	1,059,874	0.42
JAPAN	JPY	132,300	ASTELLAS PHARMA INC	1,606,698	0.63
JAPAN	JPY	102,900	BELL SYSTEM24 HOLDINGS INC	1,196,284	0.47
JAPAN	JPY	43,500	BRIDGESTONE CORP	1,598,375	0.63
JAPAN	JPY	66,000	CANON INC	2,077,226	0.82
JAPAN	JPY	10,900	CENTRAL JAPAN RAILWAY CO	1,670,895	0.66
JAPAN	JPY	140,000	CHIBA BANK LTD/THE	955,258	0.38
JAPAN	JPY	31,600	CHUBU ELECTRIC POWER CO INC	354,624	0.14
JAPAN	JPY	9,500	CHUGAI PHARMACEUTICAL CO LTD	405,132	0.16
JAPAN	JPY	27,700	CHUO MITSUI TRUST HOLDINGS	921,824	0.36
JAPAN	JPY	64,000	CONCORDIA FINANCIAL GROUP LTD	307,846	0.12
JAPAN	JPY	14,500	DAIFUKU CO LTD	786,597	0.31
JAPAN	JPY	82,000	DAI-ICHI LIFE INSURANCE CO LTD/THE	1,343,324	0.53
JAPAN	JPY	30,902	DAIICHI SANKYO CO LTD	904,198	0.36
JAPAN	JPY	19,250	DAIKIN INDUSTRIES LTD	1,871,118	0.74
JAPAN	JPY	10,700	DAITO TRUST CONSTRUCT CO LTD	1,459,358	0.57
JAPAN	JPY	48,200	DAIWA HOUSE INDUSTRY CO LTD	1,472,931	0.58
JAPAN	JPY	143,000	DAIWA SECURITIES GROUP INC	787,615	0.31
JAPAN	JPY	25,400	DENSO CORP	1,226,645	0.48
JAPAN	JPY	31,100	DIP CORP	795,764	0.31
JAPAN	JPY	37,500	DON QUIJOTE HOLDINGS CO LTD	1,731,752	0.68
JAPAN	JPY	41,400	EAST JAPAN RAILWAY CO	3,200,208	1.26
JAPAN	JPY	9,500	EISAI CO LTD	415,789	0.16
JAPAN	JPY	42,200	ELECTRIC POWER DEVELOPMENT C	882,634	0.35
JAPAN	JPY	37,200	EN-JAPAN INC	1,740,765	0.68
JAPAN	JPY	14,800	FANUC LTD	3,105,727	1.22
JAPAN	JPY	2,200	FAST RETAILING CO LTD	719,625	0.28
JAPAN	JPY	44,900	FUJI HEAVY INDUSTRIES LTD	1,304,121	0.51
JAPAN	JPY	39,600	FUJIFILM HOLDINGS CORP	1,362,267	0.54
JAPAN	JPY	563,500	FUJITSU LTD	2,787,996	1.10
JAPAN	JPY	1,342	GLP J-REIT	1,162,134	0.46
JAPAN	JPY	104,300	GUNMA BANK LTD/THE	531,346	0.21
JAPAN	JPY	77	GUNZE LTD	3,538	-
JAPAN	JPY	18,300	HANKYU HANSHIN HOLDINGS INC	562,459	0.22
JAPAN	JPY	392,000	HITACHI LTD	2,463,878	0.97

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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)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	106,400	HONDA MOTOR CO LTD	3,176,234	1.25
JAPAN	JPY	33,000	HOYA CORP	1,437,982	0.57
JAPAN	JPY	67,200	INPEX CORP	677,201	0.27
JAPAN	JPY	208,600	ISUZU MOTORS LTD	2,704,016	1.06
JAPAN	JPY	112,800	ITOCHU CORP	1,790,685	0.70
JAPAN	JPY	35,800	JAPAN AIRLINES CO LTD	1,124,812	0.44
JAPAN	JPY	39,500	JAPAN EXCHANGE GROUP INC	563,320	0.22
JAPAN	JPY	66,834	JAPAN POST BANK CO LTD	752,855	0.30
JAPAN	JPY	187	JAPAN PRIME REALTY INVESTMENT CORP	528,773	0.21
JAPAN	JPY	104	JAPAN REAL ESTATE INVESTMENT	442,714	0.17
JAPAN	JPY	105,200	JAPAN TOBACCO INC	2,463,829	0.97
JAPAN	JPY	148,200	JFE HOLDINGS INC	2,832,638	1.11
JAPAN	JPY	93,800	JS GROUP CORP	1,889,077	0.74
JAPAN	JPY	231,000	JX HOLDINGS INC	1,164,383	0.46
JAPAN	JPY	36,700	KANSAI ELECTRIC POWER CO INC	368,007	0.14
JAPAN	JPY	40,800	KAO CORP	2,461,616	0.97
JAPAN	JPY	152,200	KDDI CORP	3,082,177	1.21
JAPAN	JPY	71,600	KEISEI ELECTRIC RAILWAY CO	1,925,577	0.76
JAPAN	JPY	104	KENEDIX OFFICE INVESTMENT CORP	540,207	0.21
JAPAN	JPY	10,624	KEYENCE CORP	5,328,212	2.09
JAPAN	JPY	31,450	KIRIN HOLDINGS CO LTD	671,446	0.26
JAPAN	JPY	76,000	KOMATSU LTD	2,286,842	0.90
JAPAN	JPY	61,700	K'S HOLDINGS CORP	1,413,750	0.56
JAPAN	JPY	89,400	KUBOTA CORP	1,337,468	0.53
JAPAN	JPY	34,900	KYOCERA CORP	1,703,665	0.67
JAPAN	JPY	26,900	KYUSHU ELECTRIC POWER CO INC	248,242	0.10
JAPAN	JPY	12,900	LINE CORP	430,685	0.17
JAPAN	JPY	18,700	MAKITA CORP	728,500	0.29
JAPAN	JPY	400	MARUI GROUP CO LTD	6,335	-
JAPAN	JPY	33,600	MATSUMOTOKIYOSHI HOLDINGS CO LTD	1,166,964	0.46
JAPAN	JPY	44,900	MAZDA MOTOR CORP	516,301	0.20
JAPAN	JPY	273,340	MEBUKI FINANCIAL GROUP INC	909,433	0.36
JAPAN	JPY	31,200	MINEBEA CO LTD	589,752	0.23
JAPAN	JPY	157,300	MITSUBISHI CHEMICAL HOLDINGS	1,322,288	0.52
JAPAN	JPY	171,900	MITSUBISHI CORP	3,983,704	1.57
JAPAN	JPY	287,700	MITSUBISHI ELECTRIC CORP	4,016,749	1.58
JAPAN	JPY	137,200	MITSUBISHI ESTATE CO LTD	1,977,202	0.78
JAPAN	JPY	55,500	MITSUBISHI HEAVY INDUSTRIES	1,868,724	0.73
JAPAN	JPY	1,110,400	MITSUBISHI UFJ FINANCIAL GROUP	6,504,071	2.55
JAPAN	JPY	125,300	mitsui & CO LTD	1,878,882	0.74
JAPAN	JPY	156,500	mitsui FUDOSAN CO LTD	3,100,110	1.22
JAPAN	JPY	30,000	mitsui OSK LINES LTD	776,839	0.31
JAPAN	JPY	41,800	mitsui SUMITOMO INSURANCE GROUP	1,070,191	0.42
JAPAN	JPY	2,385,200	MIZUHO FINANCIAL GROUP INC	3,654,516	1.44
JAPAN	JPY	15,000	MURATA MANUFACTURING CO LTD	1,727,141	0.68
JAPAN	JPY	25,100	NEC CORP	628,740	0.25

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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)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	17,800	NGK SPARK PLUG CO LTD	373,663	0.15
JAPAN	JPY	18,600	NIDEC CORP	2,466,798	0.97
JAPAN	JPY	20,100	NIHON M&A CENTER INC	1,074,942	0.42
JAPAN	JPY	8,800	NINTENDO CO LTD	3,318,693	1.30
JAPAN	JPY	51	NIPPON BUILDING FUND INC	227,289	0.09
JAPAN	JPY	62,800	NIPPON STEEL CORP	1,233,631	0.49
JAPAN	JPY	53,800	NIPPON TELEGRAPH & TELEPHONE	2,059,519	0.81
JAPAN	JPY	352,900	NISSAN MOTOR CO LTD	3,050,591	1.20
JAPAN	JPY	5,500	NITORI CO LTD	761,337	0.30
JAPAN	JPY	13,500	NITTO DENKO CORP	923,528	0.36
JAPAN	JPY	26,900	NKSJ HOLDINGS INC	856,342	0.34
JAPAN	JPY	291,400	NOMURA HOLDINGS INC	1,476,896	0.58
JAPAN	JPY	10,952	NOMURA RESEARCH INSTITUTE	405,621	0.16
JAPAN	JPY	49,300	NSK LTD	609,513	0.24
JAPAN	JPY	101,000	NTT DOCOMO INC	2,130,314	0.84
JAPAN	JPY	44,900	OBAYASHI CORP	418,837	0.16
JAPAN	JPY	17,800	OLYMPUS CORP	588,807	0.23
JAPAN	JPY	17,800	OMRON CORP	869,875	0.34
JAPAN	JPY	32,300	ONO PHARMACEUTICAL CO LTD	776,831	0.31
JAPAN	JPY	15,900	ORIENTAL LAND CO LTD	1,273,048	0.50
JAPAN	JPY	105,200	ORIX CORP	1,543,935	0.61
JAPAN	JPY	31,300	OTSUKA HOLDINGS CO LTD	1,294,879	0.51
JAPAN	JPY	45,000	OUTSOURCING INC	714,023	0.28
JAPAN	JPY	348,100	PANASONIC CORP	4,486,900	1.76
JAPAN	JPY	71,600	RAKUTEN INC	537,676	0.21
JAPAN	JPY	38,300	RECRUIT HOLDINGS CO LTD	762,805	0.30
JAPAN	JPY	171,500	RESONA HOLDINGS INC	806,483	0.32
JAPAN	JPY	31,100	ROHM CO LTD	2,717,069	1.07
JAPAN	JPY	16,400	SECOM CO LTD	967,798	0.38
JAPAN	JPY	104,000	SEKISUI CHEMICAL CO LTD	1,618,222	0.64
JAPAN	JPY	44,900	SEKISUI HOUSE LTD	648,266	0.25
JAPAN	JPY	105,599	SEVEN & I HOLDINGS CO LTD	3,619,694	1.42
JAPAN	JPY	40,100	SHIKOKU ELECTRIC POWER CO	371,905	0.15
JAPAN	JPY	4,800	SHIMANO INC	570,942	0.22
JAPAN	JPY	55,700	SHIMIZU CORP	427,135	0.17
JAPAN	JPY	29,800	SHIN-ETSU CHEMICAL CO LTD	2,604,639	1.02
JAPAN	JPY	42,500	SHIONOGI & CO LTD	1,825,821	0.72
JAPAN	JPY	31,300	SHISEIDO CO LTD	1,553,903	0.61
JAPAN	JPY	5,700	SMC CORP	1,972,226	0.78
JAPAN	JPY	37,244	SMS CO LTD	1,267,768	0.50
JAPAN	JPY	73,900	SOFTBANK CORP	5,050,917	1.99
JAPAN	JPY	132,800	SONY CORP	5,553,112	2.18
JAPAN	JPY	20,700	STANLEY ELECTRIC CO LTD	670,421	0.26
JAPAN	JPY	12,400	START TODAY CO LTD	265,259	0.10
JAPAN	JPY	117,000	SUMITOMO CHEMICAL CO LTD	601,439	0.24
JAPAN	JPY	80,000	SUMITOMO CORP	1,161,186	0.46

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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)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	71,600	SUMITOMO ELECTRIC INDUSTRIES	934,180	0.37
JAPAN	JPY	22,000	SUMITOMO METAL MINING CO LTD	850,635	0.33
JAPAN	JPY	156,300	SUMITOMO MITSUI FINANCIAL GROUP	5,627,832	2.20
JAPAN	JPY	36,000	SUMITOMO REALTY & DEVELOPMNT	1,079,092	0.42
JAPAN	JPY	31,300	SUZUKI MOTOR CORP	1,478,144	0.58
JAPAN	JPY	11,300	SYSMEX CORP	773,635	0.30
JAPAN	JPY	18,700	TAISEI CORP	783,101	0.31
JAPAN	JPY	83,700	TAKEDA PHARMACEUTICAL CO LTD	3,930,870	1.55
JAPAN	JPY	44,900	T&D HOLDINGS INC	613,938	0.24
JAPAN	JPY	9,300	TDK CORP	698,164	0.27
JAPAN	JPY	77,200	TEIJIN LTD	1,255,793	0.49
JAPAN	JPY	22,300	TERUMO CORP	988,691	0.39
JAPAN	JPY	33,200	THK CO LTD	1,193,889	0.47
JAPAN	JPY	53,800	TOKIO MARINE HOLDINGS INC	2,052,905	0.81
JAPAN	JPY	14,300	TOKYO ELECTRON LTD	2,314,058	0.91
JAPAN	JPY	35,600	TOKYO GAS CO LTD	734,470	0.29
JAPAN	JPY	55,700	TORAY INDUSTRIES INC	464,799	0.18
JAPAN	JPY	50,500	TORIDOLL HOLDINGS CORP	1,431,850	0.56
JAPAN	JPY	311,000	TOSHIBA CORP	757,529	0.30
JAPAN	JPY	13,500	TOYOTA INDUSTRIES CORP	701,230	0.28
JAPAN	JPY	193,300	TOYOTA MOTOR CORP	10,746,085	4.22
JAPAN	JPY	35,800	UNICHARM CORP	826,073	0.32
JAPAN	JPY	42,800	UNITED ARROWS LTD	1,440,448	0.57
JAPAN	JPY	622	UNITED URBAN INVESTMENT CORP	806,757	0.32
JAPAN	JPY	27,000	WEST JAPAN RAILWAY CO	1,543,743	0.61
JAPAN	JPY	134,300	YAHOO! JAPAN CORP	511,844	0.20
JAPAN	JPY	26,900	YAMATO HOLDINGS CO LTD	553,532	0.22
TOTAL INVESTMENTS				244,327,483	96.06
NET CASH AT BANKS				9,202,261	3.62
OTHER NET ASSETS				811,622	0.32
TOTAL NET ASSETS				254,341,366	100.00

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FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				241,012,874	91.78
SHARES, WARRANTS, RIGHTS				241,012,874	91.78
AUSTRALIA	AUD	51,700	AGL ENERGY LTD	722,056	0.27
AUSTRALIA	AUD	68,800	AMCOR LTD	610,989	0.23
AUSTRALIA	AUD	291,400	AMP LTD	984,862	0.38
AUSTRALIA	AUD	143,700	AURIZON HOLDINGS LTD	419,569	0.16
AUSTRALIA	AUD	102,100	AUST AND NZ BANKING GROUP	1,894,969	0.72
AUSTRALIA	AUD	213,900	BHP BILLITON LTD	4,168,124	1.58
AUSTRALIA	AUD	129,300	BORAL LTD	645,178	0.25
AUSTRALIA	AUD	149,600	BRAMBLES LTD	917,557	0.35
AUSTRALIA	AUD	5,000	CALTEX AUSTRALIA LTD	112,350	0.04
AUSTRALIA	AUD	70,600	COMMONWEALTH BANK OF AUSTRAL	3,445,652	1.31
AUSTRALIA	AUD	32,500	CSL LTD	3,388,081	1.29
AUSTRALIA	AUD	121,600	GOODMAN GROUP	637,833	0.24
AUSTRALIA	AUD	172,700	INSURANCE AUSTRALIA GROUP	904,766	0.34
AUSTRALIA	AUD	21,500	MACQUARIE GROUP LTD	1,423,764	0.54
AUSTRALIA	AUD	517,900	MIRVAC GROUP	701,475	0.27
AUSTRALIA	AUD	160,900	NATIONAL AUSTRALIA BANK LTD	3,102,455	1.18
AUSTRALIA	AUD	76,300	NEWCREST MINING LTD	1,035,890	0.39
AUSTRALIA	AUD	206,457	ORIGIN ENERGY LTD	1,193,736	0.45
AUSTRALIA	AUD	123,500	QBE INSURANCE GROUP LTD	804,028	0.31
AUSTRALIA	AUD	16,500	RAMSAY HEALTH CARE LTD	673,620	0.26
AUSTRALIA	AUD	363,278	SCENTRE GROUP	891,252	0.34
AUSTRALIA	AUD	241,700	SOUTH32 LTD	512,678	0.20
AUSTRALIA	AUD	111,945	SUNCORP-METWAY LTD	969,828	0.37
AUSTRALIA	AUD	50,000	TABCORP HOLDINGS LTD	147,585	0.06
AUSTRALIA	AUD	370,700	TELSTRA CORP LTD	793,410	0.30
AUSTRALIA	AUD	77,700	TRANSURBAN GROUP	574,857	0.22
AUSTRALIA	AUD	6,300	TRANSURBAN GROUP	1,469	-
AUSTRALIA	AUD	42,000	TREASURY WINE ESTATES LTD	469,589	0.18
AUSTRALIA	AUD	51,600	WESFARMERS LTD	1,362,527	0.52
AUSTRALIA	AUD	74,563	WESTFIELD CORP	417,309	0.16
AUSTRALIA	AUD	200,413	WESTPAC BANKING CORP	3,939,885	1.50
AUSTRALIA	AUD	62,778	WOODSIDE PETROLEUM LTD	1,170,369	0.45
AUSTRALIA	AUD	37,100	WOOLWORTHS LTD	654,441	0.25
CANADA	USD	17,080	CTRIIP.COM INTERNATIONAL LTD ADR	643,905	0.25
CHINA	HKD	23,500	AAC TECHNOLOGIES HOLDINGS INC	383,865	0.15
CHINA	HKD	885,000	AGRICULTURAL BANK OF CHINA LTD	403,364	0.15
CHINA	USD	56,100	ALIBABA GROUP HOLDING LTD ADR	8,561,846	3.25
CHINA	HKD	64,876	ANTA SPORTS PRODUCTS LTD	263,743	0.10
CHINA	USD	2,000	AUTOHOME INC ADR	128,250	0.05
CHINA	USD	14,190	BAIDU INC/CHINA ADR	2,935,846	1.12
CHINA	HKD	4,076,000	BANK OF CHINA LTD - H	1,823,589	0.69

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FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	HKD	561,000	BANK OF COMMUNICATIONS CO - H	369,137	0.14
CHINA	HKD	1,122	BOCOM INTERNATIONAL HOLDINGS CO LTD	268	-
CHINA	HKD	77,000	BYD CO LTD-H	584,513	0.22
CHINA	HKD	950,000	CAR INC	696,766	0.27
CHINA	HKD	1,236,000	CHINA BLUECHEMICAL LTD - H	306,925	0.12
CHINA	HKD	60,000	CHINA CONCH VENTURE HOLDINGS LTD	148,050	0.06
CHINA	HKD	4,312,000	CHINA CONSTRUCTION BANK - H	3,682,150	1.40
CHINA	HKD	415,000	CHINA LIFE INSURANCE CO - H	1,010,965	0.38
CHINA	HKD	1,480,000	CHINA LONGYUAN POWER GROUP CORP	806,362	0.31
CHINA	HKD	198,500	CHINA MERCHANTS BANK - H	687,380	0.26
CHINA	HKD	112,200	CHINA PACIFIC INSURANCE GROUP - H	452,604	0.17
CHINA	HKD	1,218,000	CHINA PETROLEUM & CHEMICAL - H	803,994	0.31
CHINA	HKD	230,000	CHINA RAILWAY GROUP LTD - H	137,121	0.05
CHINA	HKD	307,500	CHINA SHENHUA ENERGY CO - H	716,870	0.27
CHINA	HKD	256,000	CHINA SOUTH LOCOMOTIVE - H	192,320	0.07
CHINA	HKD	50,000	CHINA VANKE CO LTD	184,145	0.07
CHINA	HKD	100,000	CITIC SECURITIES CO LTD	185,664	0.07
CHINA	HKD	157,000	COSMO LADY CHINA HOLDINGS CO LTD 144A	54,120	0.02
CHINA	HKD	130,000	COUNTRY GARDEN HOLDINGS CO	191,783	0.07
CHINA	HKD	146,000	DONGFENG MOTOR GROUP CO LTD - H	151,597	0.06
CHINA	HKD	40,000	ENN ENERGY HOLDINGS LTD	252,722	0.10
CHINA	HKD	76,200	FOSUN INTERNATIONAL	137,804	0.05
CHINA	HKD	121,300	GREAT WALL MOTOR CO LTD	117,689	0.04
CHINA	HKD	270,000	GREATVIEW ASEPTIC PACKAGING CO LTD	157,574	0.06
CHINA	HKD	103,600	GUANGZHOU AUTOMOBILE GROUP CO LTD	188,875	0.07
CHINA	HKD	100,000	HAITONG SECURITIES CO LTD	117,350	0.04
CHINA	HKD	224,000	HUANENG RENEWABLES CORP LTD	61,491	0.02
CHINA	HKD	61,800	HUATAI SECURITIES CO LTD	102,179	0.04
CHINA	HKD	3,849,000	IND & COMM BK OF CHINA - H	2,726,212	1.04
CHINA	USD	38,050	JD.COM INC ADR	1,470,961	0.56
CHINA	HKD	54,000	KINGSOFT CORP LTD	146,258	0.06
CHINA	HKD	362,000	LENOVO GROUP LTD	155,130	0.06
CHINA	HKD	80,000	LONGFOR PROPERTIES CO LTD	189,436	0.07
CHINA	USD	4,000	MOMO INC ADR	108,392	0.04
CHINA	USD	2,000	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP ADR	149,863	0.06
CHINA	HKD	1,430,000	PETROCHINA CO LTD - H	828,564	0.32
CHINA	HKD	1,431,000	PICC PROPERTY & CASUALTY - H	2,327,000	0.89
CHINA	HKD	261,500	PING AN INSURANCE GROUP CO - H	2,286,457	0.87
CHINA	HKD	21,300	QINQIN FOODSTUFFS GROUP CAYMAN CO LTD	5,512	-
CHINA	HKD	895,000	SINOPEC ENGINEERING GROUP CO LTD	710,816	0.27
CHINA	HKD	57,200	SINOPHARM GROUP CO	207,066	0.08
CHINA	HKD	160,300	SUN ART RETAIL GROUP LTD	174,675	0.07
CHINA	HKD	38,000	SUNAC CHINA HOLDINGS LTD	114,270	0.04
CHINA	HKD	33,000	SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	451,913	0.17
CHINA	HKD	277,500	TENCENT HOLDINGS LTD	12,566,456	4.78
CHINA	HKD	39,100	TSINGTAO BREWERY CO LTD - H	176,161	0.07

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FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	HKD	896,720	UNI-PRESIDENT CHINA HOLDINGS LTD	629,501	0.24
CHINA	USD	20,000	VIPSHOP HOLDINGS LTD ADR	285,164	0.11
CHINA	HKD	322,000	WANT WANT CHINA HOLDINGS LTD	223,009	0.08
CHINA	USD	1,400	WEIBO CORP ADR	147,524	0.06
CHINA	HKD	100,000	WEICHAI POWER CO LTD - H	92,413	0.04
CHINA	USD	1,400	YY INC ADR	148,454	0.06
CHINA	HKD	34,500	ZHUZHOU CSR TIMES ELECTRIC CO LTD	153,267	0.06
CHINA	HKD	120,000	3SBIO INC 144A	187,341	0.07
CHINA	USD	2,960	58.COM INC ADR	182,917	0.07
GREAT BRITAIN	AUD	40,225	CYBG PLC	136,979	0.05
GREAT BRITAIN	GBP	50,600	RIO TINTO PLC	2,244,189	0.86
HONG KONG	HKD	663,100	AIA GROUP LTD	4,554,250	1.72
HONG KONG	HKD	24,500	BEIJING ENTERPRISES HLDGS	111,794	0.04
HONG KONG	HKD	53,000	BOC HONG KONG HOLDINGS LTD	219,905	0.08
HONG KONG	HKD	182,000	BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	402,364	0.15
HONG KONG	HKD	140,000	CHINA EVERBRIGHT INTERNATIONAL LTD	177,785	0.07
HONG KONG	HKD	167,000	CHINA MENGNIU DAIRY CO	452,316	0.17
HONG KONG	HKD	562,000	CHINA MOBILE LTD	4,322,127	1.65
HONG KONG	HKD	186,000	CHINA OVERSEAS LAND & INVEST	535,933	0.20
HONG KONG	HKD	121,333	CHINA RESOURCES ENTERPRISE	383,929	0.15
HONG KONG	HKD	140,000	CHINA RESOURCES GAS GROUP LTD	387,255	0.15
HONG KONG	HKD	118,000	CHINA RESOURCES LAND LTD	345,564	0.13
HONG KONG	HKD	20,000	CHINA RESOURCES POWER HOLDIN	28,541	0.01
HONG KONG	HKD	80,000	CHINA TAIPING INSURANCE HOLD	253,141	0.10
HONG KONG	HKD	290,000	CHINA UNICOM HONG KONG LTD	308,107	0.12
HONG KONG	HKD	80,000	CITIC PACIFIC LTD	95,389	0.04
HONG KONG	HKD	136,500	CK ASSET HOLDINGS LTD	968,247	0.37
HONG KONG	HKD	88,000	CK HUTCHISON HOLDINGS LTD	903,595	0.34
HONG KONG	HKD	46,000	CLP HOLDINGS LTD	381,241	0.15
HONG KONG	HKD	1,404,500	CNOOC LTD	1,677,612	0.64
HONG KONG	HKD	573,000	COSCO PACIFIC LTD	456,882	0.17
HONG KONG	HKD	210,000	CSPC PHARMACEUTICAL GROUP LTD	397,816	0.15
HONG KONG	HKD	2,500,000	EVA PRECISION INDUSTRIAL HOLDINGS LTD	309,091	0.12
HONG KONG	HKD	600,000	GCL-POLY ENERGY HOLDINGS LTD	77,954	0.03
HONG KONG	HKD	226,000	GEELY AUTOMOBILE HOLDINGS LTD	605,013	0.23
HONG KONG	SGD	1,014,100	GENTING SINGAPORE PLC	729,116	0.28
HONG KONG	HKD	110,000	GUANGDONG INVESTMENT LTD	138,075	0.05
HONG KONG	HKD	65,000	HAIER ELECTRONICS GROUP CO LTD	182,862	0.07
HONG KONG	HKD	1,242,000	HANG LUNG PROPERTIES LTD	2,433,483	0.93
HONG KONG	HKD	6,000	HANG SENG BANK LTD	122,274	0.05
HONG KONG	HKD	40,000	HENGAN INTERNATIONAL GROUP CO LTD	320,617	0.12
HONG KONG	HKD	227,500	HONG KONG & CHINA GAS	368,992	0.14
HONG KONG	HKD	37,100	HONG KONG EXCHANGES & CLEAR	1,103,970	0.42
HONG KONG	HKD	27,000	HYSAN DEVELOPMENT CO	128,294	0.05
HONG KONG	HKD	90,445	I-CABLE COMMUNICATIONS LTD	1,857	-
HONG KONG	USD	12,700	JARDINE MATHESON HOLDINGS LTD	678,395	0.26

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FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
HONG KONG	HKD	1,172,000	KUNLUN ENERGY CO LTD	903,796	0.34
HONG KONG	HKD	1,000,000	LI & FUNG LTD	413,868	0.16
HONG KONG	HKD	15,000	LINK REIT	105,143	0.04
HONG KONG	HKD	155,500	MTR CORP	676,151	0.26
HONG KONG	HKD	384,000	NEW WORLD DEVELOPMENT	479,593	0.18
HONG KONG	HKD	335,000	NWS HOLDINGS LTD	518,079	0.20
HONG KONG	HKD	9,072,595	PACIFIC BASIN SHIPPING LTD	2,072,302	0.79
HONG KONG	HKD	158,000	SHANGHAI INDUSTRIAL HLDG LTD	363,376	0.14
HONG KONG	HKD	312,000	SHANGRI-LA ASIA LTD	576,004	0.22
HONG KONG	HKD	60,000	SHIMAO PROPERTY HOLDINGS LTD	122,715	0.05
HONG KONG	HKD	210,000	SINO BIOPHARMACEUTICAL LTD	326,086	0.12
HONG KONG	HKD	733,000	SJM HOLDINGS LTD	576,778	0.22
HONG KONG	HKD	97,000	SUN HUNG KAI PROPERTIES	1,328,349	0.51
HONG KONG	HKD	56,400	SWIRE PROPERTIES LTD	158,077	0.06
HONG KONG	HKD	118,000	WHARF HOLDINGS LTD	362,255	0.14
HONG KONG	HKD	118,000	WHARF REAL ESTATE INVESTMENT CO LTD	657,747	0.25
INDIA	INR	191,800	ADANI PORTS AND SPECIAL ECONOMIC ZONE	985,727	0.38
INDIA	INR	49,600	APOLLO HOSPITALS ENTERPRISE LTD	751,002	0.29
INDIA	INR	7,000	ASIAN PAINTS LTD	98,473	0.04
INDIA	INR	186,200	AXIS BANK LTD	1,239,098	0.47
INDIA	INR	69,000	BHARAT PETROLEUM CORP LTD	373,025	0.14
INDIA	INR	77,700	BHARTI AIRTEL LTD	419,081	0.16
INDIA	INR	40,000	BHARTI INFRATEL LTD	174,538	0.07
INDIA	INR	22,900	COAL INDIA LTD	89,101	0.03
INDIA	INR	32,900	HCL TECHNOLOGIES LTD	389,348	0.15
INDIA	INR	30,900	HDFC BANK LTD	732,759	0.28
INDIA	INR	201,300	HINDALCO INDUSTRIES LTD	621,719	0.24
INDIA	INR	25,980	HINDUSTAN UNILEVER LTD	430,871	0.16
INDIA	INR	80,600	HOUSING DEVELOPMENT FINANCE CORP	1,834,751	0.70
INDIA	INR	263,140	ICICI BANK LTD	1,037,417	0.40
INDIA	INR	12,000	INDIABULLS HOUSING FINANCE LTD	189,404	0.07
INDIA	INR	111,696	INFOSYS LTD	1,648,401	0.63
INDIA	INR	207,150	ITC LTD	691,016	0.26
INDIA	INR	245,700	JAIN IRRIGATION SYSTEMS LTD	361,644	0.14
INDIA	INR	63,300	LARSEN & TOUBRO LTD	1,050,132	0.40
INDIA	INR	65,600	MAHINDRA & MAHINDRA LTD	601,339	0.23
INDIA	INR	3,700	MARUTI SUZUKI INDIA LTD	412,161	0.16
INDIA	INR	71,420	MOTHERSON SUMI SYSTEMS LTD	296,626	0.11
INDIA	INR	77,550	OIL & NATURAL GAS CORP LTD	183,784	0.07
INDIA	INR	267,800	POWER GRID CORP OF INDIA LTD	666,335	0.25
INDIA	INR	52,000	PRESTIGE ESTATES PROJECTS LTD	219,438	0.08
INDIA	USD	74,400	RELIANCE INDUSTRIES LTD 144A	1,778,182	0.68
INDIA	INR	1,900	SHREE CEMENT LTD	397,512	0.15
INDIA	INR	28,331	SOBHA DEVELOPERS LTD	197,804	0.08
INDIA	INR	80,000	STATE BANK OF INDIA	269,836	0.10
INDIA	INR	96,163	SUN PHARMACEUTICAL INDUSTRIES LTD	647,920	0.25

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FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDIA	INR	20,800	TATA CONSULTANCY SERVICES LTD	794,520	0.30
INDIA	INR	96,300	TATA MOTORS LTD	448,318	0.17
INDIA	USD	10,787	TATA MOTORS LTD ADR	247,818	0.09
INDIA	INR	184,000	YES BANK LTD	746,369	0.28
INDONESIA	IDR	2,003,413	ADARO ENERGY PT	280,768	0.11
INDONESIA	IDR	986,600	ASTRA INTERNATIONAL TBK PT	475,109	0.18
INDONESIA	IDR	663,300	BANK CENTRAL ASIA PT	916,725	0.35
INDONESIA	IDR	1,185,408	BANK MANDIRI TBK	586,753	0.22
INDONESIA	IDR	4,391,500	BANK RAKYAT INDONESIA PERSERO TBK PT	989,952	0.38
INDONESIA	IDR	14,674,795	CIPUTRA DEVELOPMENT TBK PT	1,128,942	0.42
INDONESIA	IDR	3,657,500	PAKUWON JATI TBK PT	147,230	0.06
INDONESIA	IDR	4,218,200	PERUSAHAAN GAS NEGARA PT	671,658	0.26
INDONESIA	IDR	2,704,400	SALIM IVOMAS PRATAMA TBK PT	84,672	0.03
INDONESIA	IDR	350,000	SEMEN GRESIK PERSERO TBK PT	232,208	0.09
INDONESIA	IDR	3,071,800	TELEKOMUNIKASI INDONESIA PERSERO TBK PT	732,761	0.28
INDONESIA	IDR	176,700	UNITED TRACTORS TBK PT	375,142	0.14
JAPAN	USD	6,800	LINE CORP ADR	223,126	0.08
MACAO	HKD	297,200	SANDS CHINA LTD	1,374,816	0.52
MALAYSIA	MYR	324,600	AMMB HOLDINGS BHD	281,295	0.11
MALAYSIA	MYR	556,400	AXIATA GROUP BHD	628,918	0.24
MALAYSIA	MYR	514,200	CIMB GROUP HOLDINGS BHD	773,881	0.29
MALAYSIA	MYR	212,700	GENTING BERHAD	394,025	0.15
MALAYSIA	MYR	308,100	GENTING MALAYSIA BHD	339,872	0.13
MALAYSIA	MYR	256,700	IOI CORPORATION BHD	252,006	0.10
MALAYSIA	MYR	289,200	MALAYAN BANKING BHD	633,203	0.24
MALAYSIA	MYR	582,000	MALAYSIA AIRPORTS HOLDINGS BHD	1,059,875	0.41
MALAYSIA	MYR	127,146	PARKSON HOLDINGS BHD	13,041	-
MALAYSIA	MYR	176,400	PUBLIC BANK BHD	849,256	0.32
MALAYSIA	MYR	260,500	SIME DARBY BERHAD	150,498	0.06
MALAYSIA	MYR	260,500	SIME DARBY PLANTATION BHD	291,726	0.11
MALAYSIA	MYR	260,500	SIME DARBY PROPERTY BHD	76,885	0.03
MALAYSIA	MYR	240,600	TENAGA NASIONAL BHD	790,694	0.30
PHILIPPINES	PHP	218,700	AYALA LAND INC	141,509	0.05
PHILIPPINES	PHP	94,900	BANK OF PHILIPPINE ISLANDS	179,134	0.07
PHILIPPINES	PHP	334,644	CEBU AIR INC	528,418	0.20
PHILIPPINES	PHP	12,000	GT CAPITAL HOLDINGS INC	255,040	0.10
PHILIPPINES	PHP	122,203	METROPOLITAN BANK & TRUST	188,251	0.07
PHILIPPINES	PHP	437,890	PILIPINAS SHELL PETROLEUM CORP	391,568	0.15
PHILIPPINES	PHP	3,320	PLDT INC	79,447	0.03
PHILIPPINES	PHP	76,600	UNIVERSAL ROBINA CORP	179,684	0.07
PHILIPPINES	PHP	3,606,800	VISTA LAND & LIFESCAPES INC	369,087	0.14
SINGAPORE	SGD	84,000	CAPITALAND LTD	188,992	0.07
SINGAPORE	SGD	26,700	CITY DEVELOPMENTS LTD	211,164	0.08
SINGAPORE	SGD	127,600	DBS GROUP HOLDINGS LTD	2,269,815	0.87
SINGAPORE	SGD	37,300	KEPPEL CORP LTD	185,413	0.07
SINGAPORE	SGD	190,300	OVERSEA-CHINESE BANKING CORP	1,540,423	0.59

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FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SINGAPORE	SGD	518,000	SINGAPORE TELECOMMUNICATIONS	1,085,187	0.41
SINGAPORE	SGD	95,700	UNITED OVERSEAS BANK LTD	1,654,316	0.63
SINGAPORE	SGD	222,800	WILMAR INTERNATIONAL LTD	446,042	0.17
SOUTH KOREA	KRW	1,530	AMOREPACIFIC CORP	326,097	0.12
SOUTH KOREA	KRW	1,400	AMOREPACIFIC GROUP	133,560	0.05
SOUTH KOREA	KRW	398	BGF RETAIL CO LTD	52,433	0.02
SOUTH KOREA	KRW	742	BGF RETAIL CO LTD	7,051	-
SOUTH KOREA	KRW	1,529	CELLTRION INC	408,657	0.16
SOUTH KOREA	KRW	2	DAEWOO SECURITIES CO LTD	14	-
SOUTH KOREA	KRW	2,890	E-MART CO LTD	665,193	0.25
SOUTH KOREA	KRW	4,000	HANA FINANCIAL GROUP	148,854	0.06
SOUTH KOREA	KRW	5,210	HANKOOK TIRE CO LTD	232,737	0.09
SOUTH KOREA	KRW	200	HANMI PHARM CO LTD	70,111	0.03
SOUTH KOREA	KRW	700	HANSSEM CO LTD	79,235	0.03
SOUTH KOREA	KRW	33,000	HYNIX SEMICONDUCTOR INC	1,918,896	0.74
SOUTH KOREA	KRW	246	HYUNDAI CONSTRUCTION EQUIPMENT CO LTD	31,664	0.01
SOUTH KOREA	KRW	12,345	HYUNDAI ELEVATOR CO LTD	548,663	0.21
SOUTH KOREA	KRW	5,000	HYUNDAI ENGINEERING & CONST	145,750	0.06
SOUTH KOREA	KRW	1,491	HYUNDAI HEAVY INDUSTRIES	147,885	0.06
SOUTH KOREA	KRW	263	HYUNDAI HEAVY INDUSTRIES CO LTD	5,277	-
SOUTH KOREA	KRW	3,849	HYUNDAI MOBIS	664,445	0.25
SOUTH KOREA	KRW	10,760	HYUNDAI MOTOR CO	1,315,713	0.50
SOUTH KOREA	KRW	317	HYUNDAI ROBOTICS CO LTD	106,206	0.04
SOUTH KOREA	KRW	3,830	HYUNDAI STEEL CO	155,432	0.06
SOUTH KOREA	KRW	29,480	KB FINANCIAL GROUP INC	1,428,512	0.54
SOUTH KOREA	KRW	14,280	KIA MOTORS CORPORATION	371,391	0.14
SOUTH KOREA	KRW	16,280	KOREA ELECTRIC POWER CORP	407,999	0.16
SOUTH KOREA	USD	26,000	KOREA ELECTRIC POWER CORP ADR	320,617	0.12
SOUTH KOREA	KRW	15,020	KT&G CORP	1,134,950	0.43
SOUTH KOREA	KRW	4,530	LG CHEM LTD	1,313,631	0.50
SOUTH KOREA	KRW	3,000	LG CORP	195,797	0.07
SOUTH KOREA	KRW	9,400	LG DISPLAY CO LTD	212,446	0.08
SOUTH KOREA	KRW	5,000	LG ELECTRONICS INC	378,192	0.14
SOUTH KOREA	KRW	385	LG HOUSEHOLD & HEALTH CARE	320,649	0.12
SOUTH KOREA	KRW	800	NCISOFT CORP	227,142	0.09
SOUTH KOREA	KRW	1,440	NHN CORP	875,497	0.33
SOUTH KOREA	KRW	2,632	ORION CORP/REPUBLIC OF KOREA	215,222	0.08
SOUTH KOREA	KRW	6,240	POSCO	1,707,926	0.65
SOUTH KOREA	KRW	200	SAMSUNG BIOLOGICS CO LTD	68,143	0.03
SOUTH KOREA	KRW	2,960	SAMSUNG C&T CORP	287,986	0.11
SOUTH KOREA	KRW	2,000	SAMSUNG ELECTRO-MECHANICS CO	140,222	0.05
SOUTH KOREA	KRW	4,920	SAMSUNG ELECTRONICS CO LTD	8,765,231	3.35
SOUTH KOREA	KRW	885	SAMSUNG ELECTRONICS-PFD	1,336,788	0.51
SOUTH KOREA	KRW	6,360	SAMSUNG FIRE & MARINE INS	1,391,654	0.53
SOUTH KOREA	KRW	3,550	SAMSUNG LIFE INSURANCE CO LTD	326,574	0.12
SOUTH KOREA	KRW	1,400	SAMSUNG SDI CO LTD	181,259	0.07

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FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SOUTH KOREA	KRW	3,324	SAMSUNG SECURITIES CO LTD	99,663	0.04
SOUTH KOREA	KRW	39,200	SHINHAN FINANCIAL GROUP LTD	1,406,827	0.54
SOUTH KOREA	KRW	2,500	SILLAJEN INC	193,828	0.07
SOUTH KOREA	KRW	1,170	SK C&C CO LTD	252,026	0.10
SOUTH KOREA	KRW	1,870	SK ENERGY CO LTD	290,958	0.11
SOUTH KOREA	KRW	1,170	SK TELECOM	212,605	0.08
SOUTH KOREA	KRW	1,500	S-OIL CORPORATION	140,260	0.05
SOUTH KOREA	KRW	10,800	S1 CORPORATION	785,003	0.30
SOUTH KOREA	KRW	3,000	WOONGJIN COWAY CO LTD	196,705	0.07
TAIWAN	TWD	556,211	ADVANCED SEMICONDUCTOR ENGINEERING INC	620,905	0.24
TAIWAN	TWD	36,000	ASUSTEK COMPUTER INC	280,047	0.11
TAIWAN	TWD	424,000	AU OPTRONICS CORP	155,986	0.06
TAIWAN	TWD	32,000	CATCHER TECHNOLOGY CO LTD	318,128	0.12
TAIWAN	TWD	427,000	CATHAY FINANCIAL HOLDING CO	653,541	0.25
TAIWAN	TWD	425,000	CHIMEI INNOLUX CORP	155,160	0.06
TAIWAN	TWD	2,319,808	CHINATRUST FINANCIAL HOLDING CO LTD	1,390,909	0.53
TAIWAN	TWD	114,000	CHUNGHWA TELECOM CO LTD	350,564	0.13
TAIWAN	TWD	375,000	COMPAL ELECTRONICS	211,678	0.08
TAIWAN	TWD	123,881	DELTA ELECTRONICS INC	483,580	0.18
TAIWAN	TWD	309,307	E.SUN FINANCIAL HOLDING CO LTD	168,081	0.06
TAIWAN	TWD	340,000	EVERLIGHT ELECTRONICS CO LTD	440,178	0.17
TAIWAN	TWD	4,202	FAR EASTERN DEPARTMENT STORES CO LTD	1,876	-
TAIWAN	TWD	244,000	FORMOSA PLASTICS CORP	709,217	0.27
TAIWAN	TWD	747,000	FUBON FINANCIAL HOLDING CO	1,095,065	0.42
TAIWAN	TWD	30,000	GIANT MANUFACTURING	128,903	0.05
TAIWAN	TWD	123,600	GINKO INTERNATIONAL CO LTD	748,022	0.28
TAIWAN	TWD	7,514	HIWIN TECHNOLOGIES CORP	79,132	0.03
TAIWAN	TWD	782,740	HON HAI PRECISION INDUSTRY	1,936,611	0.74
TAIWAN	TWD	36,000	HTC CORP	61,671	0.02
TAIWAN	TWD	104,000	KINSUS INTERCONNECT TECHNOLOGY CORP	148,662	0.06
TAIWAN	TWD	5,000	LARGAN PRECISION CO LTD	518,840	0.20
TAIWAN	TWD	85,000	MEDIATEK INC	718,512	0.27
TAIWAN	TWD	561,000	MEGA FINANCIAL HOLDING CO LTD	393,081	0.15
TAIWAN	TWD	223,000	NAN YA PLASTICS CORP	504,764	0.19
TAIWAN	TWD	72,000	NOVATEK MICROELECTRONICS CORP	255,783	0.10
TAIWAN	TWD	102,000	PEGATRON CORP	214,838	0.08
TAIWAN	TWD	179,000	POU CHEN	184,739	0.07
TAIWAN	TWD	241,000	PRIMAX ELECTRONICS LTD	507,606	0.19
TAIWAN	TWD	265,000	QUANTA COMPUTER INC	443,548	0.17
TAIWAN	TWD	180,000	TAIWAN CEMENT CORP	187,035	0.07
TAIWAN	TWD	1,234,000	TAIWAN SEMICONDUCTOR MANUFAC	8,525,092	3.25
TAIWAN	TWD	518,000	TECO ELECTRIC AND MACHINERY CO LTD	385,500	0.15
TAIWAN	TWD	346,000	UNI-PRESIDENT ENTERPRISES CORP	670,462	0.26
TAIWAN	TWD	761,910	WISTRON CORP	524,226	0.20
TAIWAN	TWD	739,114	YUANTA FINANCIAL HOLDING CO LTD	272,952	0.10
THAILAND	THB	29,300	ADVANCED INFO SERVICE-NVDR	151,533	0.06

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FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
THAILAND	THB	161,400	BANGKOK BANK PUBLIC CO-NVDR	889,528	0.34
THAILAND	THB	319,700	KASIKORNBANK PCL	1,937,332	0.74
THAILAND	THB	348,800	PTT GLOBAL CHEMICAL PCL	904,234	0.34
THAILAND	THB	81,200	PTT PCL-NVDR	1,204,697	0.46
THAILAND	THB	12,000	SIAM CEMENT PCL	154,213	0.06
THAILAND	THB	25,850	SIAM CEMENT PCL/THE	330,849	0.13
THAILAND	THB	124,200	SIAM COMMERCIAL BANK PCL	483,372	0.18
UNITED STATES	USD	784	INFOSYS TECHNOLOGIES-SP ADR	11,352	-
UNITED STATES	USD	3,980	NETEASE.COM ADR	957,269	0.37
UNITED STATES	HKD	40,000	NEXTEER AUTOMOTIVE GROUP LTD	73,092	0.03
UNITED STATES	USD	19,200	YUM CHINA HOLDINGS INC	681,953	0.26
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				55	-
SHARES, WARRANTS, RIGHTS				55	-
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	21	-
INVESTMENT FUNDS				267,269	0.10
INVESTMENT FUNDS				267,269	0.10
LUXEMBOURG	USD	170,000	DB X-TRACKERS MSCI PAKISTAN IM TRN INDEX UCITS ETF	267,269	0.10
TOTAL INVESTMENTS				241,280,198	91.88
NET CASH AT BANKS				19,767,357	7.53
OTHER NET ASSETS				1,546,498	0.59
TOTAL NET ASSETS				262,594,053	100.00

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FONDITALIA GLOBAL

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				1,016,189,263	89.38
SHARES, WARRANTS, RIGHTS				801,812,895	70.53
BELGIUM	EUR	50,000	ANHEUSER-BUSCH INBEV SA/NV	4,374,000	0.38
DENMARK	DKK	50,000	COLOPLAST A/S	3,475,832	0.30
DENMARK	DKK	50,000	NOVO NORDISK A/S	2,126,059	0.19
FRANCE	EUR	152,293	AXA SA	3,938,297	0.35
FRANCE	EUR	80,000	BNP PARIBAS	5,229,600	0.46
FRANCE	EUR	30,031	L'OREAL	5,316,989	0.47
FRANCE	EUR	20,000	LVMH MOET HENNESSY LOUIS VUITTON	4,930,000	0.43
FRANCE	EUR	42,110	SCHNEIDER ELECTRIC SA	3,014,234	0.27
FRANCE	EUR	80,076	SOCIETE GENERALE	3,773,181	0.33
FRANCE	EUR	125,000	TOTAL SA	5,871,249	0.52
FRANCE	EUR	60,718	VINCI SA	4,937,588	0.43
GERMANY	EUR	25,000	ADIDAS AG	4,565,000	0.40
GERMANY	EUR	10,000	ALLIANZ SE-REG	1,920,200	0.17
GERMANY	EUR	55,000	BASF SE	4,752,550	0.42
GERMANY	EUR	300,000	DEUTSCHE TELEKOM AG-REG	3,978,000	0.35
GERMANY	EUR	30,000	HANNOVER RUECKVERSICHERU-REG	3,357,000	0.30
GERMANY	EUR	60,000	SAP AG	5,172,000	0.45
GERMANY	EUR	50,000	SIEMENS AG-REG	5,422,000	0.48
GERMANY	EUR	12,000	VOLKSWAGEN AG-PFD	1,933,440	0.17
GREAT BRITAIN	GBP	70,000	ASTRAZENECA PLC	3,775,983	0.33
GREAT BRITAIN	GBP	400,000	BP PLC	2,147,085	0.19
GREAT BRITAIN	USD	136,255	COCA-COLA EUROPEAN PARTNERS PLC	4,247,460	0.37
GREAT BRITAIN	USD	78,721	DELPHI AUTOMOTIVE PLC	5,894,797	0.52
GREAT BRITAIN	EUR	350,000	FIAT CHRYSLER AUTOMOBILES NV	6,150,201	0.55
GREAT BRITAIN	GBP	409,253	HSBC HOLDINGS PLC	3,315,356	0.29
GREAT BRITAIN	GBP	150,000	IMPERIAL TOBACCO GROUP PLC	4,437,980	0.39
GREAT BRITAIN	GBP	1,600,000	ITV PLC	2,892,002	0.25
GREAT BRITAIN	GBP	90,000	RIO TINTO PLC	3,991,640	0.35
GUERNSEY	USD	81,809	AMDOCS LTD	4,412,917	0.39
IRELAND	USD	53,008	ACCENTURE PLC - CL A	6,997,760	0.62
IRELAND	EUR	1,000,000	CAIRN HOMES PLC	1,762,000	0.15
IRELAND	EUR	300,000	RYANAIR HOLDINGS PLC	4,858,500	0.43
ITALY	EUR	108,516	AMPLIFON SPA	1,416,134	0.12
ITALY	EUR	300,000	ASSICURAZIONI GENERALI	4,632,000	0.41
ITALY	EUR	150,111	ATLANTIA SPA	3,809,817	0.34
ITALY	EUR	23,751	AUTOSTRADA TORINO-MILANO SPA	472,645	0.04
ITALY	EUR	1,000,000	A2A SPA	1,456,000	0.13
ITALY	EUR	1,024,189	BENI STABILI SPA	673,916	0.06
ITALY	EUR	130,930	BREMBO SPA	1,505,695	0.13
ITALY	EUR	50,000	BRUNELLO CUCINELLI SPA	1,290,000	0.11
ITALY	EUR	63,898	CERVED INFORMATION SOLUTIONS SPA	677,319	0.06

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FONDITALIA GLOBAL

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	40,000	DATALOGIC SPA	1,228,000	0.11
ITALY	EUR	270,982	DAVIDE CAMPARI-MILANO SPA	1,598,794	0.14
ITALY	EUR	9,503	DIASORIN SPA	640,977	0.06
ITALY	EUR	1,835,340	ENEL SPA	8,771,090	0.77
ITALY	EUR	316,457	ENI SPA	4,339,891	0.38
ITALY	EUR	80,000	FERRARI NV	8,200,000	0.72
ITALY	EUR	112,388	GIMA TT SPA 144A	1,989,268	0.17
ITALY	EUR	8,245	INDUSTRIA MACCHINE AUTOMATIC	587,456	0.05
ITALY	EUR	124,119	INFRASTRUTTURE WIRELESS ITALIANE SPA	709,961	0.06
ITALY	EUR	28,309	INTERPUMP GROUP SPA	773,402	0.07
ITALY	EUR	4,000,000	INTESA SANPAOLO	12,384,000	1.10
ITALY	EUR	1,000,000	IRIDE SPA	2,436,000	0.21
ITALY	EUR	28,820	MARR SPA	630,005	0.06
ITALY	EUR	100,000	MONCLER SPA	2,870,000	0.25
ITALY	EUR	320,000	SAFILO GROUP SPA	1,433,600	0.13
ITALY	EUR	34,002	SIAS SPA	480,448	0.04
ITALY	EUR	1,350,000	SNAM RETE GAS	4,969,350	0.44
ITALY	EUR	100,000	TECHNOGYM SPA 144A	823,000	0.07
ITALY	EUR	6,000,000	TELECOM ITALIA SPA	4,440,000	0.39
ITALY	EUR	500,000	TERNA SPA	2,280,000	0.20
ITALY	EUR	600,000	UNICREDIT SPA	10,467,600	0.92
JAPAN	JPY	56,400	ASAHI BREWERIES LTD	2,379,635	0.21
JAPAN	JPY	59,400	ASAHI INTECC CO LTD	1,734,403	0.15
JAPAN	JPY	258,300	BELL SYSTEM24 HOLDINGS INC	3,002,916	0.26
JAPAN	JPY	50,000	DIP CORP	1,279,364	0.11
JAPAN	JPY	60,200	DON QUIJOTE HOLDINGS CO LTD	2,780,039	0.24
JAPAN	JPY	32,600	EAST JAPAN RAILWAY CO	2,519,970	0.22
JAPAN	JPY	110,000	EN-JAPAN INC	5,147,423	0.45
JAPAN	JPY	757,000	FUJITSU LTD	3,745,365	0.33
JAPAN	JPY	2,456	GLP J-REIT	2,126,827	0.19
JAPAN	JPY	176,200	ISUZU MOTORS LTD	2,284,025	0.20
JAPAN	JPY	82,700	JAPAN AIRLINES CO LTD	2,598,379	0.23
JAPAN	JPY	81,400	JAPAN TOBACCO INC	1,906,423	0.17
JAPAN	JPY	168,800	JFE HOLDINGS INC	3,226,379	0.28
JAPAN	JPY	157,300	JS GROUP CORP	3,167,930	0.28
JAPAN	JPY	54,700	KEISEI ELECTRIC RAILWAY CO	1,471,076	0.13
JAPAN	JPY	130	KENEDIX OFFICE INVESTMENT CORP	675,258	0.06
JAPAN	JPY	2,200	KEYENCE CORP	1,103,357	0.10
JAPAN	JPY	79,200	MATSUMOTOKIYOSHI HOLDINGS CO LTD	2,750,702	0.24
JAPAN	JPY	109,500	MITSUBISHI ELECTRIC CORP	1,528,794	0.13
JAPAN	JPY	175,800	MITSUBISHI ESTATE CO LTD	2,533,470	0.22
JAPAN	JPY	93,200	MITSUBISHI HEAVY INDUSTRIES	3,138,110	0.28
JAPAN	JPY	471,100	MITSUBISHI UFJ FINANCIAL GROUP	2,759,427	0.24
JAPAN	JPY	188,600	MITSUI FUDOSAN CO LTD	3,735,979	0.33
JAPAN	JPY	1,578,700	MIZUHO FINANCIAL GROUP INC	2,418,826	0.21
JAPAN	JPY	25,000	NIHON M&A CENTER INC	1,336,993	0.12

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FONDITALIA GLOBAL

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

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JAPAN	JPY	5,000	NINTENDO CO LTD	1,885,621	0.17
JAPAN	JPY	25,600	NIPPON TELEGRAPH & TELEPHONE	979,994	0.09
JAPAN	JPY	277,300	NISSAN MOTOR CO LTD	2,397,078	0.21
JAPAN	JPY	160,000	OUTSOURCING INC	2,538,750	0.22
JAPAN	JPY	323,800	PANASONIC CORP	4,173,681	0.37
JAPAN	JPY	57,400	ROHM CO LTD	5,014,784	0.44
JAPAN	JPY	109,600	SEVEN & I HOLDINGS CO LTD	3,756,839	0.33
JAPAN	JPY	36,100	SHIONOGI & CO LTD	1,550,874	0.14
JAPAN	JPY	109,869	SMS CO LTD	3,739,889	0.33
JAPAN	JPY	19,600	SOFTBANK CORP	1,339,621	0.12
JAPAN	JPY	97,300	SONY CORP	4,068,658	0.36
JAPAN	JPY	158,500	SUMITOMO MITSUI FINANCIAL GROUP	5,707,045	0.50
JAPAN	JPY	139,700	TEIJIN LTD	2,272,465	0.20
JAPAN	JPY	119,200	TORIDOLL HOLDINGS CORP	3,379,734	0.30
JAPAN	JPY	73,000	UNITED ARROWS LTD	2,456,840	0.22
JAPAN	JPY	1,164	UNITED URBAN INVESTMENT CORP	1,509,751	0.13
LUXEMBOURG	EUR	230,000	TENARIS SA	3,266,000	0.29
NETHERLANDS	EUR	30,000	ASML HOLDING NV	4,839,000	0.43
NETHERLANDS	EUR	500,000	CNH INDUSTRIAL NV	5,572,500	0.49
NETHERLANDS	EUR	234,483	ING GROEP NV	3,394,845	0.30
NETHERLANDS	USD	48,937	LYONDELLBASELL INDUSTRIES NV	4,342,198	0.38
NETHERLANDS	EUR	200,000	REED ELSEVIER NV	3,370,000	0.30
NETHERLANDS	GBP	300,000	ROYAL DUTCH SHELL PLC-A SHS	7,798,238	0.68
NETHERLANDS	EUR	170,000	STMICROELECTRONICS NV	3,200,250	0.28
NETHERLANDS	EUR	120,000	UNILEVER NV-CVA	5,157,000	0.45
NORWAY	NOK	225,000	STATOIL ASA	4,262,826	0.37
SPAIN	EUR	317,218	BANCO SANTANDER SA	1,797,674	0.16
SWITZERLAND	CHF	294,815	CREDIT SUISSE GROUP AG-REG	4,491,347	0.39
SWITZERLAND	CHF	100,000	NOVARTIS AG-REG	6,867,653	0.61
SWITZERLAND	CHF	27,000	ROCHE HOLDING AG-GENUSSCHEIN	5,136,945	0.45
UNITED STATES	USD	33,067	AIR PRODUCTS & CHEMICALS INC	4,359,319	0.38
UNITED STATES	USD	36,200	ALLERGAN PLC	4,577,349	0.40
UNITED STATES	USD	21,725	ALPHABET INC-RSP	19,663,561	1.74
UNITED STATES	USD	110,700	ALTRIA GROUP INC	5,713,578	0.50
UNITED STATES	USD	8,888	AMAZON.COM INC	11,021,732	0.97
UNITED STATES	USD	106,160	AMERICAN EXPRESS CO	8,487,403	0.75
UNITED STATES	USD	156,424	ANTERO RESOURCES CORP	2,412,442	0.21
UNITED STATES	USD	150,356	APPLE INC	21,958,276	1.94
UNITED STATES	USD	272,809	BANK OF AMERICA CORP	7,180,067	0.63
UNITED STATES	USD	26,896	BERKSHIRE HATHAWAY INC	4,569,222	0.40
UNITED STATES	USD	3,009	BOOKING HOLDINGS INC	5,018,183	0.44
UNITED STATES	USD	44,277	CATERPILLAR INC	5,613,539	0.49
UNITED STATES	USD	40,395	CHEVRON CORP	3,706,808	0.33
UNITED STATES	USD	175,273	CITIGROUP INC	10,848,488	0.95
UNITED STATES	USD	368,673	COMCAST CORP-CLASS A	10,945,476	0.96
UNITED STATES	USD	112,146	DANAHER CORP	8,990,805	0.79

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FONDITALIA GLOBAL

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	21,942	ELECTRONIC ARTS INC	2,225,413	0.20
UNITED STATES	USD	41,268	EXPEDITORS INTL WASH INC	2,197,982	0.19
UNITED STATES	USD	85,118	EXXON MOBIL CORP	5,285,809	0.46
UNITED STATES	USD	68,222	FACEBOOK INC	9,974,457	0.88
UNITED STATES	USD	56,289	FIDELITY NATIONAL INFORMATIO	4,485,029	0.39
UNITED STATES	USD	40,513	FISERV INC	4,762,972	0.42
UNITED STATES	USD	71,000	FLOWSERVE CORP	2,465,338	0.22
UNITED STATES	USD	27,017	GENERAL DYNAMICS CORP	4,927,587	0.43
UNITED STATES	USD	43,536	HOME DEPOT INC	6,506,216	0.57
UNITED STATES	USD	34,682	HONEYWELL INTERNATIONAL INC	4,296,968	0.38
UNITED STATES	USD	173,852	INTEL CORP	7,025,921	0.62
UNITED STATES	USD	66,681	JM SMUCKER CO/THE	6,905,104	0.61
UNITED STATES	USD	112,438	JOHNSON & JOHNSON	11,973,474	1.06
UNITED STATES	USD	98,935	JPMORGAN CHASE & CO	9,369,075	0.82
UNITED STATES	USD	44,810	KIMBERLY-CLARK CORP	4,075,206	0.36
UNITED STATES	USD	64,755	L BRANDS INC	2,619,083	0.23
UNITED STATES	USD	110,504	LIONS GATE ENTERTAINMENT CORP	2,558,630	0.23
UNITED STATES	USD	138,897	MEDTRONIC PLC	9,098,087	0.80
UNITED STATES	USD	265,999	MICROSOFT CORP	20,450,725	1.81
UNITED STATES	USD	44,071	MOODY'S CORP	6,030,065	0.53
UNITED STATES	USD	21,062	MSCI INC-A	2,443,893	0.21
UNITED STATES	USD	173,852	NEWELL RUBBERMAID INC	3,661,918	0.32
UNITED STATES	USD	82,728	NIKE INC-CLASS B	4,546,598	0.40
UNITED STATES	USD	75,547	OCCIDENTAL PETROLEUM CORP	4,063,365	0.36
UNITED STATES	USD	221,801	ORACLE CORP	9,214,657	0.81
UNITED STATES	USD	58,691	PFIZER INC	1,747,280	0.15
UNITED STATES	USD	86,248	PHILIP MORRIS INTERNATIONAL	7,322,576	0.64
UNITED STATES	USD	46,169	PPG INDUSTRIES INC	4,256,338	0.37
UNITED STATES	USD	46,173	PRUDENTIAL FINANCIAL INC	4,025,018	0.35
UNITED STATES	USD	84,302	SCHLUMBERGER LTD	4,537,026	0.40
UNITED STATES	USD	13,136	SHERWIN-WILLIAMS CO/THE	4,325,138	0.38
UNITED STATES	USD	172,201	SYNCHRONY FINANCIAL	5,137,863	0.45
UNITED STATES	USD	61,957	THERMO FISHER SCIENTIFIC INC	10,595,655	0.93
UNITED STATES	USD	78,038	TIME WARNER INC	5,947,946	0.52
UNITED STATES	USD	68,731	TRINITY INDUSTRIES INC	1,839,364	0.16
UNITED STATES	USD	83,514	UNITED TECHNOLOGIES CORP	9,226,152	0.81
UNITED STATES	USD	59,563	UNITEDHEALTH GROUP INC	11,044,782	0.97
UNITED STATES	USD	100,687	VERIZON COMMUNICATIONS INC	3,941,129	0.35
UNITED STATES	USD	93,193	VISA INC-CLASS A SHARES	9,393,799	0.83
UNITED STATES	USD	110,853	WALGREENS BOOTS ALLIANCE INC	6,261,356	0.55
UNITED STATES	USD	54,766	WAL-MART STORES INC	4,041,723	0.36
UNITED STATES	USD	48,289	WALT DISNEY CO/THE	4,084,363	0.36
UNITED STATES	USD	220,026	WELLS FARGO & CO	10,537,219	0.93
UNITED STATES	USD	130,135	YUM CHINA HOLDINGS INC	4,622,185	0.41
UNITED STATES	USD	54,394	ZOETIS INC	3,606,198	0.32
UNITED STATES	USD	33,732	3M CO	6,513,527	0.57

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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)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				214,376,368	18.85
AUSTRIA	EUR	1,100,000	AUSTRIA GOVERNMENT BOND 3.50% 15/09/2021 144A	1,244,034	0.11
AUSTRIA	EUR	2,262,000	OMV AG 29/04/2049 FRN	2,284,156	0.20
BELGIUM	EUR	2,300,000	BELGIUM GOVERNMENT BOND 3.00% 28/09/2019	2,428,432	0.21
BELGIUM	EUR	5,626,000	BELGIUM GOVERNMENT BOND 3.75% 28/09/2020	6,228,348	0.55
DENMARK	EUR	3,200,000	DANSKE BANK A/S PERP FRN	3,469,568	0.31
DENMARK	EUR	3,000,000	NYKREDIT REALKREDIT A/S PERP FRN	3,311,505	0.29
FRANCE	EUR	2,500,000	ENGIE SA PERP FRN	2,532,875	0.22
FRANCE	EUR	8,484,000	FRANCE GOVERNMENT BOND OAT 0.00% 25/05/2020	8,566,719	0.75
FRANCE	EUR	8,179,000	FRANCE GOVERNMENT BOND OAT 0.25% 25/11/2020	8,307,451	0.73
FRANCE	EUR	10,200,000	FRANCE GOVERNMENT BOND OAT 0.50% 25/11/2019	10,386,507	0.91
FRANCE	EUR	8,000,000	FRANCE GOVERNMENT BOND OAT 1.00% 25/11/2018	8,094,400	0.71
FRANCE	EUR	8,677,000	FRANCE GOVERNMENT BOND OAT 2.50% 25/10/2020	9,340,270	0.82
FRANCE	EUR	3,400,000	FRANCE GOVERNMENT BOND OAT 3.25% 25/10/2021	3,825,935	0.34
GERMANY	EUR	6,603,000	BUNDESobligation 0.00% 09/04/2021	6,681,741	0.59
GERMANY	EUR	6,681,000	BUNDESREPUBLIC DEUTSCHLAND 2.25% 04/09/2021	7,281,655	0.63
GERMANY	EUR	770	BUNDESREPUBLIC DEUTSCHLAND 3.50% 04/07/2019	814	-
GERMANY	EUR	902	BUNDESREPUBLIC DEUTSCHLAND 4.25% 04/07/2018	917	-
GERMANY	EUR	5,000,000	DEUTSCHE ANNINGTON FINANCE BV FRN 08/04/2074	5,220,175	0.46
GERMANY	EUR	5,940,000	NETHERLANDS GOVERNMENT BOND 3.25% 15/07/2021	6,439,851	0.57
GERMANY	EUR	5,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	5,085,500	0.45
HONG KONG	EUR	7,000,000	HUTCHISON WHAMPOA EUROPE FINANCE 13 LTD PERP FRN	7,041,790	0.62
IRELAND	EUR	3,000,000	ALLIED IRISH BANKS PLC FRN	3,384,975	0.30
IRELAND	EUR	3,000,000	BANK OF IRELAND PERP FRN	3,361,395	0.30
IRELAND	EUR	3,051,000	IRELAND GOVERNMENT BOND 5.00% 18/10/2020	3,487,949	0.30
IRELAND	EUR	2,543,000	TREASURY 4.5% 18/04/2020	2,812,761	0.25
ITALY	EUR	5,000,000	ENEL SPA FRN 10/01/2074	5,263,050	0.47
ITALY	EUR	3,200,000	UNICREDIT SPA PERP FRN	3,552,480	0.31
MEXICO	EUR	5,000,000	AMERICA MOVIL SAB DE CV 06/09/2073 FRN	5,120,325	0.45
NETHERLANDS	EUR	3,200,000	ABN AMRO BANK NV FRN	3,518,064	0.31
NETHERLANDS	EUR	5,300,000	KONINKLIJKE KPN NV PERP FRN	5,466,208	0.48
NETHERLANDS	EUR	1,987,000	NETHERLANDS GOVERNMENT BOND 0.25% 15/01/2020	2,018,136	0.18
NETHERLANDS	EUR	12,694,000	NETHERLANDS GOVERNMENT BOND 4.00% 15/07/2019	13,509,146	1.19
PORTUGAL	EUR	4,000,000	PORTUGAL OBRIGACOES DO TESOURO OT 5.65% 15/02/2024 144A	5,056,740	0.44
SPAIN	EUR	3,400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 6.75% PERP	3,708,720	0.33
SPAIN	EUR	3,000,000	BANCO SANTANDER SA PERP FRN	3,439,395	0.30
SPAIN	EUR	3,747,000	SPAIN GOVERNMENT BOND 0.750% 30/07/2021	3,836,197	0.34
SPAIN	EUR	3,350,000	SPAIN GOVERNMENT BOND 1.15% 30/07/2020	3,452,862	0.30
SPAIN	EUR	11,815,000	SPAIN GOVERNMENT BOND 1.40% 31/01/2020	12,183,983	1.06
SPAIN	EUR	2,600,000	SPAIN GOVERNMENT BOND 3.75% 31/10/2018	2,672,800	0.24
SPAIN	EUR	6,220,000	SPAIN GOVERNMENT BOND 4.30% 31/10/2019	6,697,167	0.59
SPAIN	EUR	3,500,000	SPAIN GOVERNMENT BOND 5.85% 31/01/2022	4,273,710	0.38
SPAIN	EUR	6,200,000	TELEFONICA EUROPE BV PERP FRN	6,410,862	0.56
SWITZERLAND	EUR	3,000,000	UBS GROUP AG PERP FRN	3,376,800	0.30

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FONDITALIA GLOBAL

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned	Market Value EUR	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				
			1	-
SHARES, WARRANTS, RIGHTS				
			1	-
MALTA	AUD	92,000 BGP HLDG	1	-
UNITED STATES	USD	1,273 SEVENTY SEVEN	-	-
INVESTMENT FUNDS				
			3,353,500	0.29
INVESTMENT FUNDS				
			3,353,500	0.29
FRANCE	EUR	25,000 LYXOR FTSE ITALIA MID CAP PIR DR UCITS ETF	3,353,500	0.29
TOTAL INVESTMENTS			1,019,542,764	89.67
NET CASH AT BANKS			109,005,540	9.59
OTHER NET ASSETS			8,505,389	0.74
TOTAL NET ASSETS			1,137,053,693	100.00

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FONDITALIA EURO BOND DEFENSIVE

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				392,760,683	98.27
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				392,760,683	98.27
AUSTRIA	EUR	9,362,000	AUSTRIA GOVERNMENT BOND 0.25% 18/10/2019 144A	9,485,110	2.37
BELGIUM	EUR	4,220,000	BELGIUM GOVERNMENT BOND 3.00% 28/09/2019	4,455,645	1.11
BELGIUM	EUR	5,928,000	BELGIUM GOVERNMENT BOND 3.75% 28/09/2020	6,562,681	1.65
BELGIUM	EUR	5,120,000	BELGIUM GOVERNMENT BOND 4.00% 28/03/2019	5,372,314	1.34
FINLAND	EUR	2,109,000	FINLAND GOVERNMENT BOND 0.375% 15/09/2020 144A	2,148,913	0.54
FINLAND	EUR	3,947,000	FINLAND GOVERNMENT BOND 3.375% 15/04/2020	4,268,463	1.07
FRANCE	EUR	24,624,000	FRANCE GOVERNMENT BOND OAT 0.00% 25/05/2020	24,864,083	6.23
FRANCE	EUR	9,857,000	FRANCE GOVERNMENT BOND OAT 0.25% 25/11/2020	10,011,804	2.50
FRANCE	EUR	21,608,000	FRANCE GOVERNMENT BOND OAT 1.00% 25/05/2019	22,032,165	5.51
FRANCE	EUR	14,627,000	FRANCE GOVERNMENT BOND OAT 3.75% 25/10/2019	15,674,220	3.92
FRANCE	EUR	18,817,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.00% 25/02/2020	18,991,528	4.75
FRANCE	EUR	7,700,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.00% 25/02/2021	7,760,946	1.94
GERMANY	EUR	18,880,000	BUNDESobligation 0.00% 17/04/2020	19,097,120	4.78
GERMANY	EUR	20,911,000	BUNDESobligation 0.25% 11/10/2019	21,206,995	5.30
GERMANY	EUR	12,587,000	BUNDESobligation 0.25% 16/10/2020	12,827,349	3.21
GERMANY	EUR	10,010,000	BUNDESobligation 0.50% 12/04/2019	10,143,734	2.54
GERMANY	EUR	10,076,000	BUNDESSCHATZANWEISUNGEN 0.00% 15/03/2019	10,147,741	2.54
GERMANY	EUR	6,000,000	NETHERLANDS GOVERNMENT BOND 3.25% 15/07/2021	6,504,900	1.63
IRELAND	EUR	5,566,000	IRELAND GOVERNMENT BOND 5.00% 18/10/2020	6,363,135	1.59
IRELAND	EUR	3,725,000	TREASURY 4.4% 18/06/2019	3,966,268	0.99
ITALY	EUR	14,681,000	ITALY BUONI POLIENNALI DEL TESORO 0.20% 15/10/2020	14,716,234	3.68
ITALY	EUR	20,915,000	ITALY BUONI POLIENNALI DEL TESORO 0.35% 15/06/2020	21,076,046	5.27
ITALY	EUR	7,000,000	ITALY BUONI POLIENNALI DEL TESORO 2.50% 01/05/2019	7,231,196	1.81
ITALY	EUR	17,290,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/02/2020	18,827,081	4.71
ITALY	EUR	30,424,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/05/2019	30,535,656	7.65
ITALY	EUR	4,745,000	ITALY CERTIFICATI DI CREDITO DEL TESORO 0.00% 30/10/2019	4,757,337	1.19
NETHERLANDS	EUR	8,312,000	NETHERLANDS GOVERNMENT BOND 0.25% 15/01/2020	8,442,249	2.11
NETHERLANDS	EUR	3,500,000	NETHERLANDS GOVERNMENT BOND 3.50% 15/07/2020 144A	3,834,198	0.96
SPAIN	EUR	4,000,000	SPAIN GOVERNMENT BOND 0.05% 31/01/2021	4,006,600	1.00
SPAIN	EUR	8,721,000	SPAIN GOVERNMENT BOND 0.25% 31/01/2019	8,773,762	2.20
SPAIN	EUR	14,700,000	SPAIN GOVERNMENT BOND 1.15% 30/07/2020	15,151,364	3.79
SPAIN	EUR	18,435,000	SPAIN GOVERNMENT BOND 1.40% 31/01/2020	19,010,725	4.76
SPAIN	EUR	5,712,000	SPAIN GOVERNMENT BOND 2.75% 30/04/2019	5,920,459	1.48

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FONDITALIA EURO BOND DEFENSIVE

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	8,030,000	SPAIN GOVERNMENT BOND 4.60% 30/07/2019	8,592,662	2.15
TOTAL INVESTMENTS				392,760,683	98.27
NET CASH AT BANKS				5,597,804	1.40
OTHER NET ASSETS				1,321,539	0.33
TOTAL NET ASSETS				399,680,026	100.00

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				658,311,282	95.43
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				658,311,282	95.43
ARGENTINA	USD	183,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 4.625% 11/01/2023	144,121	0.02
ARGENTINA	USD	803,000	CAPEX SA 6.875% 15/05/2024	673,535	0.10
ARGENTINA	USD	391,000	PAMPA ENERGIA SA 7.375% 21/07/2023	339,867	0.05
ARGENTINA	USD	747,000	PAMPA ENERGIA SA 7.50% 24/01/2027	642,806	0.09
ARGENTINA	USD	750,000	YPF SA 6.95% 21/07/2027 144A	619,358	0.09
ARGENTINA	USD	1,397,000	YPF SA 8.50% 28/07/2025 144A	1,271,750	0.18
ARGENTINA	USD	366,000	YPF SA 8.75% 04/04/2024	335,640	0.05
AUSTRALIA	USD	437,000	FMG RESOURCES AUGUST 2006 PTY LTD 9.75% 01/03/2022 144A	395,791	0.06
AUSTRALIA	USD	200,000	MACQUARIE BANK LTD/LONDON PERP FRN	167,168	0.02
AUSTRALIA	USD	147,000	MACQUARIE GROUP LTD FRN 28/11/2023	117,182	0.02
AUSTRALIA	USD	100,000	NEWCASTLE COAL INFRASTRUCTURE GROUP PTY LTD 4.40% 29/09/2027	79,282	0.01
AUSTRALIA	EUR	533,000	ORIGIN ENERGY FINANCE LTD FRN 16/09/2074	558,317	0.08
AUSTRALIA	USD	200,000	QBE INSURANCE GROUP LTD FRN 17/06/2046	172,323	0.02
AUSTRALIA	USD	244,000	SANTOS FINANCE LTD 4.125% 14/09/2027	192,260	0.03
AUSTRALIA	USD	2,300,000	VIRGIN AUSTRALIA 2013-1C TRUST 7.125% 23/10/2018 144A	354,000	0.05
AUSTRALIA	USD	75,000	WESTPAC BANKING CORP/NEW ZEALAND PERP FRN	58,791	0.01
AUSTRIA	EUR	200,000	ERSTE GROUP BANK AG PERP FRN	232,250	0.03
AUSTRIA	EUR	400,000	ERSTE GROUP BANK AG PERP FRN	487,894	0.07
AZERBAIDJAN	USD	700,000	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 4.75% 13/03/2023	573,246	0.08
BAHRAIN	USD	225,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 6.75% 20/09/2029	176,183	0.03
BAHRAIN	USD	200,000	OIL AND GAS HOLDING CO BSCC/THE 7.50% 25/10/2027	165,959	0.02
BELGIUM	EUR	500,000	KBC GROEP NV PERP FRN	521,875	0.08
BELGIUM	EUR	817,000	SOLVAY FINANCE SA PERP FRN	912,998	0.13
BELGIUM	EUR	310,000	SOLVAY FINANCE SA PERP FRN	362,435	0.05
BELGIUM	USD	400,000	TELENET FINANCE LUXEMBOURG NOTES SARL 5.50% 01/03/2028 144A	316,484	0.05
BELGIUM	EUR	572,000	TELENET FINANCE VI LUXEMBOURG SCA 4.875% 15/07/2027	618,258	0.09
BRAZIL	USD	1,480,000	BANCO BRADESCO SA/CAYMAN ISLANDS 5.90% 16/01/2021 144A	1,271,102	0.18
BRAZIL	USD	2,692,000	BANCO DO BRASIL SA/CAYMAN PERP FRN	2,013,223	0.29
BRAZIL	USD	1,357,000	BANCO DO BRASIL SA/CAYMAN 3.875% 10/10/2022	1,091,753	0.16
BRAZIL	USD	748,000	BANCO DO BRASIL SA/CAYMAN 5.875% 26/01/2022	636,050	0.09
BRAZIL	USD	429,000	BRASKEM NETHERLANDS FINANCE BV 3.50% 10/01/2023	340,323	0.05
BRAZIL	USD	740,000	CIA BRASILEIRA DE ALUMINIO 6.750% 05/04/2021 144A	649,931	0.09
BRAZIL	USD	826,000	ITAU UNIBANCO HOLDING SA/CAYMAN ISLAND PERP FRN	683,582	0.10
BRAZIL	USD	1,100,000	ITAU UNIBANCO HOLDING SA/CAYMAN ISLAND 5.125% 13/05/2023 144A	910,647	0.13
BRAZIL	USD	1,484,000	ITAU UNIBANCO HOLDING SA/CAYMAN ISLAND 5.75% 22/01/2021	1,267,444	0.18
BRAZIL	USD	491,000	JBS USA FINANCE INC 5.875% 15/07/2024 144A	392,591	0.06
BRAZIL	USD	2,013,000	JBS USA LLC / JBS USA FINANCE INC 5.75% 15/06/2025 144A	1,576,202	0.23

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
BRAZIL	USD	635,000	JBS USA LUX SA / JBS USA FINANCE INC 6.75% 15/02/2028 144A	515,539	0.07
BRAZIL	USD	400,000	KLABIN FINANCE SA 4.875% 19/09/2027 144A	318,288	0.05
BRAZIL	USD	1,244,000	NATURA COSMETICOS SA 5.375% 01/02/2023	1,033,296	0.15
BRAZIL	USD	1,641,000	PETROBRAS GLOBAL FINANCE BV 5.375% 27/01/2021	1,385,832	0.20
BRAZIL	USD	3,800,000	PETROBRAS GLOBAL FINANCE BV 4.375% 20/05/2023	3,031,525	0.45
BRAZIL	USD	2,504,000	PETROBRAS GLOBAL FINANCE BV 5.299% 27/01/2025 144A	2,011,987	0.29
BRAZIL	USD	430,000	PETROBRAS GLOBAL FINANCE BV 5.75% 01/02/2029	339,339	0.05
BRAZIL	USD	3,257,000	PETROBRAS GLOBAL FINANCE BV 6.85% 05/06/2115	2,520,226	0.38
BRAZIL	USD	706,000	PETROBRAS GLOBAL FINANCE BV 7.375% 17/01/2027	627,478	0.09
BRAZIL	USD	1,679,000	PETROBRAS GLOBAL FINANCE BV 8.375% 23/05/2021	1,539,741	0.22
BRAZIL	USD	838,000	RUMO LUXEMBOURG SARL 5.875% 18/01/2025 144A	680,212	0.10
BRAZIL	USD	800,000	SUZANO AUSTRIA GMBH 5.750% 14/07/2026	701,027	0.10
CANADA	USD	25,000	BOMBARDIER INC 6.00% 15/10/2022 144A	20,446	-
CANADA	USD	330,000	BOMBARDIER INC 6.125% 15/01/2023 144A	271,246	0.04
CANADA	USD	255,000	BOMBARDIER INC 7.450% 01/05/2034 144A	213,258	0.03
CANADA	USD	1,146,000	BOMBARDIER INC 7.50% 01/12/2024 144A	976,024	0.14
CANADA	USD	1,463,000	BOMBARDIER INC 7.50% 15/03/2025 144A	1,231,012	0.18
CANADA	USD	282,000	BOMBARDIER INC 7.75% 15/03/2020 144A	246,821	0.04
CANADA	USD	1,989,000	BOMBARDIER INC 8.750% 01/12/2021 144A	1,787,760	0.26
CANADA	USD	40,000	BROOKFIELD RESIDENTIAL PROPERTIES INC / BROOKFIELD RESIDENTIAL US CORP 6.125% 01/07/2022 144A	33,862	-
CANADA	USD	870,000	FIRST QUANTUM MINERALS LTD 7.00% 15/02/2021 144A	735,611	0.11
CANADA	USD	246,000	FIRST QUANTUM MINERALS LTD 7.25% 15/05/2022 144A	207,748	0.03
CANADA	USD	167,000	GW HONOS SECURITY CORP 8.75% 15/05/2025 144A	147,365	0.02
CANADA	USD	226,000	KINROSS GOLD CORP 4.50% 15/07/2027 144A	179,740	0.03
CANADA	USD	145,000	KINROSS GOLD CORP 6.875% 01/09/2041	137,017	0.02
CANADA	USD	222,000	MATTAMY GROUP CORP 6.875% 15/12/2023 144A	190,893	0.03
CANADA	USD	101,000	MEG ENERGY CORP 6.375% 30/01/2023 144A	71,010	0.01
CANADA	USD	1,134,000	MEG ENERGY CORP 6.50% 15/01/2025 144A	912,342	0.13
CANADA	USD	335,000	MEG ENERGY CORP 7.00% 31/03/2024 144A	234,155	0.03
CANADA	USD	254,000	MERCER INTERNATIONAL INC 5.50% 15/01/2026 144A	207,215	0.03
CANADA	USD	350,000	MERCER INTERNATIONAL INC 6.50% 01/02/2024	300,599	0.04
CANADA	USD	246,000	NORBORD INC 6.25% 15/04/2023 144A	215,624	0.03
CANADA	USD	497,000	NOVA CHEMICALS CORP 4.875% 01/06/2024 144A	402,400	0.06
CANADA	USD	217,000	PARAMOUNT RESOURCES LTD 6.875% 30/06/2023 144A	185,037	0.03
CANADA	USD	134,000	PRECISION DRILLING CORP 5.250% 15/11/2024	104,649	0.02
CANADA	USD	14,000	PRECISION DRILLING CORP 6.50% 15/12/2021	11,724	-
CANADA	USD	295,000	PRECISION DRILLING CORP 7.125% 15/01/2026 144A	243,989	0.04
CANADA	USD	115,000	PRECISION DRILLING CORP 7.75% 15/12/2023	99,475	0.01
CANADA	USD	174,000	RITCHIE BROS AUCTIONEERS INC 5.375% 15/01/2025 144A	144,276	0.02
CANADA	USD	52,000	SEVEN GENERATIONS ENERGY LTD 5.375% 30/09/2025 144A	41,676	0.01
CANADA	USD	1,349,000	TECK RESOURCES LTD 3.750% 01/02/2023	1,081,169	0.16
CANADA	USD	155,000	TECK RESOURCES LTD 4.50% 15/01/2021	129,376	0.02
CANADA	USD	635,000	TECK RESOURCES LTD 5.20% 01/03/2042	503,720	0.07
CANADA	USD	1,004,000	TECK RESOURCES LTD 5.40% 01/02/2043	814,955	0.12
CANADA	USD	2,912,000	TECK RESOURCES LTD 8.50% 01/06/2024144A	2,656,171	0.38

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CANADA	USD	589,000	TELESAT LLC 8.875% 15/11/2024 144A	530,011	0.08
CANADA	USD	885,000	TERVITA ESCROW CORP 7.625% 01/12/2021 144A	729,246	0.11
CANADA	USD	799,000	TRINIDAD DRILLING LTD 6.625% 15/02/2025 144A	632,996	0.09
CANADA	USD	157,000	VALEANT PHARMACEUTICALS INTERNATIONAL 6.75% 15/08/2021 144A	125,507	0.02
CANADA	USD	683,000	VIDEOTRON LTD 5.125% 15/04/2027 144A	564,969	0.08
CANADA	USD	213,844	XPLORNET COMMUNICATIONS INC 9.625% 01/06/2022 144A	182,346	0.03
CANADA	USD	1,242,000	1011778 BC ULC / NEW RED FINANCE INC 4.25% 15/05/2024 144A	972,500	0.14
CANADA	USD	2,713,000	1011778 BC ULC / NEW RED FINANCE INC 5.00% 15/10/2025 144A	2,167,397	0.30
CAYMAN ISLANDS	USD	300,000	AZURE ORBIT IV INTERNATIONAL FINANCE LTD 3.75% 25/01/2023	242,542	0.04
CAYMAN ISLANDS	USD	200,000	PEARL HOLDING III LTD 9.50% 11/12/2022	163,790	0.02
CAYMAN ISLANDS	USD	783,000	SPARC EM SPC PANAMA METRO LINE 2 SP 0.00% 05/12/2022 144A	585,011	0.08
CHILE	USD	1,204,000	GEPARK LTD 6.50% 21/09/2024 144A	991,739	0.14
CHINA	USD	200,000	ANTON OILFIELD SERVICES GROUP/HONG KONG 9.75% 05/12/2020	172,899	0.03
CHINA	USD	200,000	BAOXIN AUTO FINANCE I LTD PERP FRN	159,098	0.02
CHINA	USD	380,000	CCTI 2017 LTD 3.625% 08/08/2022	302,084	0.05
CHINA	USD	215,000	CDBL FUNDING 1 3.0% 24/04/2023	168,668	0.02
CHINA	USD	200,000	CDBL FUNDING 1 3.50% 24/10/2027	151,542	0.02
CHINA	USD	200,000	CGNPC INTERNATIONAL LTD 3.75% 11/12/2027	156,783	0.02
CHINA	USD	250,000	CHANG DEVELOPMENT INTERNATIONAL LTD 3.625% 20/01/2020	202,007	0.04
CHINA	USD	200,000	CHARMING LIGHT INVESTMENTS LTD 4.375% 21/12/2027	157,292	0.02
CHINA	USD	200,000	CHINA CONSTRUCTION BANK CORP PERP FRN	164,000	0.02
CHINA	USD	230,000	CHINA EVERGRANDE GROUP 7.50% 28/06/2023	185,670	0.03
CHINA	USD	200,000	CHINA EVERGRANDE GROUP 8.75% 28/06/2025	164,861	0.02
CHINA	USD	200,000	CHINA OVERSEAS FINANCE CAYMAN III LTD 6.375% 29/10/2043	201,197	0.04
CHINA	USD	200,000	CHINA REINSURANCE FINANCE CORP LTD 3.375% 09/03/2022	159,029	0.02
CHINA	USD	200,000	CHINA SINGYES SOLAR TECHNOLOGIES HOLDINGS LTD 7.95% 15/02/2019	160,379	0.02
CHINA	USD	315,000	CHINALCO CAPITAL HOLDINGS LTD 4.25% 21/04/2022	255,915	0.05
CHINA	USD	200,000	CHONG HING BANK LTD FRN 26/07/2027	160,153	0.02
CHINA	USD	210,000	CITIC LTD 4.0% 11/01/2028	164,590	0.02
CHINA	USD	200,000	FANTASIA HOLDINGS GROUP CO LTD 7.25% 13/02/2019	165,359	0.02
CHINA	USD	200,000	FUTURE LAND DEVELOPMENT HOLDINGS LTD 5.00% 16/02/2020	161,817	0.02
CHINA	USD	200,000	GOLDEN WHEEL TIANDI HOLDINGS CO LTD 7.0% 18/01/2021	163,696	0.02
CHINA	USD	200,000	GUORUI PROPERTIES LTD 7.0% 21/03/2020	156,637	0.02
CHINA	USD	300,000	HESTEEL HONG KONG CO LTD 4.25% 07/04/2020	245,598	0.05
CHINA	USD	200,000	HONGKONG XIANGYU INVESTMENT CO LTD 4.50% 30/01/2023	160,819	0.02
CHINA	USD	200,000	HUACHEN ENERGY CO LTD 6.625% 18/05/2020	154,536	0.02
CHINA	USD	300,000	HUARONG FINANCE II CO LTD PERP FRN	233,694	0.04
CHINA	USD	200,000	HUARONG FINANCE II CO LTD 4.625% 03/06/2026	161,073	0.02
CHINA	USD	200,000	HUARONG FINANCE 2017 CO LTD 4.75% 27/04/2027	161,767	0.02
CHINA	EUR	125,000	HUARONG UNIVERSE INVESTMENT HOLDING LTD 1.625% 05/12/2022	122,254	0.02
CHINA	USD	250,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/NEW YORK 2.957% 08/11/2022	199,553	0.03

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	USD	250,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/NEW YORK 3.538% 08/11/2027	196,517	0.03
CHINA	USD	200,000	KING TALENT MANAGEMENT LTD PERP FRN	162,137	0.02
CHINA	USD	200,000	LEADER GOAL INTERNATIONAL LTD PERP FRN	163,222	0.02
CHINA	USD	240,000	OVERSEAS CHINESE TOWN ASIA HOLDINGS LTD PERP FRN	193,946	0.03
CHINA	USD	200,000	POSTAL SAVINGS BANK OF CHINA CO LTD PERP FRN	160,223	0.02
CHINA	USD	355,000	PRIME BLOOM HOLDINGS LTD 6.95% 05/07/2022	269,237	0.05
CHINA	USD	625,000	PROVEN GLORY CAPITAL LTD 3.25% 21/02/2022	503,224	0.08
CHINA	USD	200,000	REDCO GROUP 6.375% 27/02/2019	164,619	0.02
CHINA	USD	200,000	ROCK INTERNATIONAL INVESTMENT INC 6.625% 27/03/2020	152,531	0.02
CHINA	USD	200,000	RONSHINE CHINA HOLDINGS LTD 6.95% 08/12/2019	160,309	0.02
CHINA	USD	200,000	SHANDONG IRON AND STEEL XINHENG INTERNATIONAL CO LTD 6.50% 14/06/2021	164,700	0.02
CHINA	USD	200,000	SPIC 2016 US DOLLAR BOND CO LTD 3.875% 06/12/2026	161,344	0.02
CHINA	USD	200,000	SUNAC CHINA HOLDINGS LTD 6.875% 08/08/2020	166,069	0.02
CHINA	USD	200,000	TIMES CHINA HOLDINGS LTD 6.25% 17/01/2021	163,011	0.02
CHINA	USD	400,000	TIMES PROPERTY HOLDINGS LTD 6.25% 23/01/2020	331,177	0.06
CHINA	USD	250,000	UNION LIFE INSURANCE CO LTD 3.00% 19/09/2021	194,310	0.03
CHINA	USD	200,000	VANKE REAL ESTATE HONG KONG CO LTD 3.975% 09/11/2027	156,722	0.02
CHINA	USD	215,000	WEICHAH INTERNATIONAL HONG KONG ENERGY GROUP CO LTD PERP FRN	170,508	0.02
CHINA	USD	300,000	WUHAN METRO GROUP CO LTD 2.375% 08/11/2019	241,270	0.04
CHINA	USD	200,000	YANCOAL INTERNATIONAL RESOURCES DEVELOPMENT CO LTD PERP FRN	165,996	0.02
CHINA	USD	200,000	YANKUANG GROUP CAYMAN LTD 4.75% 30/11/2020	162,202	0.02
CHINA	USD	200,000	361 DEGREES INTERNATIONAL LTD 7.25% 03/06/2021	169,395	0.02
COLOMBIA	USD	799,000	BANCO DE BOGOTA SA 4.375% 03/08/2027 144A	637,909	0.09
COLOMBIA	USD	768,000	BANCO GNB SUDAMERIS SA FRN 03/04/2027 144A	648,580	0.09
COLOMBIA	USD	800,000	BANCOLOMBIA SA FRN 18/10/2027	640,512	0.09
COLOMBIA	USD	1,022,000	ECOPETROL SA 5.875% 18/09/2023	908,123	0.14
CZECH REPUBLIC	EUR	552,000	RESIDOMO SRO 3.375% 15/10/2024	554,760	0.08
DENMARK	EUR	442,000	DANSKE BANK A/S PERP FRN	477,974	0.07
ECUADOR	USD	400,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 7.875% 23/01/2028 144A	324,749	0.05
EL SALVADOR	USD	705,000	GRUPO UNICOMER CO LTD 7.875% 01/04/2024 144A	625,491	0.09
EN-MALDIVES	USD	200,000	REPUBLIC OF MALDIVES MINISTRY OF FINANCE AND TREASURY BOND 7.00% 07/06/2022	156,132	0.02
FINLAND	USD	195,000	NOKIA OYJ 3.375% 12/06/2022	155,469	0.02
FINLAND	USD	89,000	NOKIA OYJ 4.375% 12/06/2027	70,053	0.01
FINLAND	USD	1,191,000	NOKIA OYJ 6.625% 15/05/2039	1,054,630	0.16
FINLAND	EUR	225,000	STORA ENSO OYJ 2.50% 07/06/2027	227,813	0.03
FRANCE	EUR	1,150,000	AREVA SA 4.875% 23/09/2024	1,273,119	0.18
FRANCE	EUR	100,000	AUTODIS SA FRN 01/05/2022	101,073	0.01
FRANCE	EUR	175,000	AUTODIS SA 4.375% 01/05/2022	179,078	0.03
FRANCE	EUR	155,000	BANIJAY GROUP SAS 4.00% 01/07/2022	161,076	0.02
FRANCE	EUR	100,000	BNP PARIBAS CARDIF SA PERP FRN	110,507	0.02
FRANCE	EUR	220,000	BNP PARIBAS SA PERP FRN	254,054	0.04
FRANCE	EUR	467,000	BURGER KING FRANCE SAS FRN 01/05/2023	477,559	0.07
FRANCE	EUR	355,000	BURGER KING FRANCE SAS 6.00% 01/05/2024	376,260	0.05
FRANCE	EUR	800,000	CASINO GUICHARD PERRACHON SA 3.248% 07/03/2024	867,091	0.13

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	700,000	CASINO GUICHARD PERRACHON SA 3.311% 25/01/2023	775,715	0.11
FRANCE	EUR	177,000	CMA CGM SA 5.25% 15/01/2025	166,759	0.02
FRANCE	EUR	225,000	CONTOURGLOBAL POWER HOLDINGS SA 5.125% 15/06/2021	229,140	0.03
FRANCE	EUR	200,000	CREDIT AGRICOLE ASSURANCES SA PERP FRN	225,500	0.03
FRANCE	EUR	953,000	CREDIT AGRICOLE SA PERP FRN	1,082,360	0.16
FRANCE	EUR	300,000	ELIS SA 1.875% 15/02/2023	302,625	0.04
FRANCE	EUR	905,000	EPHIOS BONDCO PLC 6.25% 01/07/2022	943,734	0.14
FRANCE	EUR	140,000	EUROPCAR GROUPE SA 5.75% 15/06/2022	145,239	0.02
FRANCE	EUR	260,000	FAURECIA 3.625% 15/06/2023	272,787	0.04
FRANCE	EUR	500,000	GROUPAMA SA PERP FRN	589,377	0.09
FRANCE	EUR	300,000	GROUPAMA SA 6.00% 23/01/2027	369,256	0.05
FRANCE	EUR	540,000	HORIZON HOLDINGS I SASU 7.250% 01/08/2023	569,333	0.08
FRANCE	EUR	350,000	HORIZON PARENT HOLDINGS SARL 8.25% 15/02/2022	369,828	0.05
FRANCE	EUR	498,000	LA FINANCIERE ATALIAN SAS 4.00% 15/05/2024	514,568	0.07
FRANCE	EUR	400,000	LOXAM SAS 3.50% 03/05/2023	412,024	0.06
FRANCE	EUR	168,000	LOXAM SAS 3.50% 15/04/2022	174,032	0.03
FRANCE	EUR	329,000	LOXAM SAS 4.25% 15/04/2024	347,799	0.05
FRANCE	EUR	134,000	LOXAM SAS 6.00% 15/04/2025	144,027	0.02
FRANCE	EUR	175,000	NEWCO GB SAS 8.0% 15/12/2022	177,737	0.03
FRANCE	EUR	790,000	NUMERICABLE GROUP SA 5.375% 15/05/2022	806,535	0.12
FRANCE	USD	2,927,000	NUMERICABLE GROUP SA 6.00% 15/05/2022 144A	2,330,873	0.34
FRANCE	EUR	326,000	PAPREC HOLDING SA 5.25% 01/04/2022	334,221	0.05
FRANCE	EUR	419,000	PICARD GROUPE SAS FRN 30/11/2023	419,360	0.06
FRANCE	EUR	360,000	REXEL SA 2.625% 15/06/2024	369,469	0.05
FRANCE	EUR	731,000	REXEL SA 3.50% 15/06/2023	766,051	0.11
FRANCE	USD	3,200,000	SFR GROUP SA 7.375% 01/05/2026144A	2,532,662	0.38
FRANCE	GBP	200,000	SOCIETE GENERALE SA PERP FRN	230,068	0.03
FRANCE	EUR	300,000	SPIE SA 3.125% 22/03/2024	309,774	0.04
FRANCE	EUR	259,000	SYNLAB UNSECURED BONDCO PLC 8.25% 01/07/2023	277,412	0.04
FRANCE	EUR	575,000	VERALLIA PACKAGING SASU 5.125% 01/08/2022	595,171	0.09
FRANCE	EUR	560,000	WFS GLOBAL HOLDING SAS 9.50% 15/07/2022	596,887	0.09
FRANCE	EUR	232,000	3AB OPTIQUE DEVELOPPEMENT SAS 4.0% 01/10/2023	231,431	0.03
GEORGIA	USD	600,000	GEORGIAN OIL AND GAS CORP JSC 6.750% 26/04/2021	519,046	0.08
GERMANY	EUR	525,000	ADLER REAL ESTATE AG 2.125% 06/02/2024	521,955	0.08
GERMANY	EUR	323,000	ADLER REAL ESTATE AG 4.75% 08/04/2020	337,070	0.05
GERMANY	EUR	400,000	AROUNDTOWN SA 1.50% 18/01/2021	493,804	0.07
GERMANY	EUR	400,000	ATF NETHERLANDS BV PERP FRN	420,948	0.06
GERMANY	EUR	225,000	BMBG BOND FINANCE SCA 3.00% 15/06/2021	227,926	0.03
GERMANY	EUR	250,000	CTC BONDCO GMBH 5.25% 15/12/2025	249,725	0.04
GERMANY	EUR	100,000	DEUTSCHE PFANDBRIEFBANK AG 4.60% 22/02/2027	111,170	0.02
GERMANY	EUR	379,000	HP PELZER HOLDING GMBH 4.125% 01/04/2024	386,011	0.06
GERMANY	EUR	360,000	IHO VERWALTUNGS GMBH 2.750% 15/09/2021	366,696	0.05
GERMANY	EUR	740,000	IHO VERWALTUNGS GMBH 3.250% 15/09/2023	764,420	0.10
GERMANY	EUR	650,000	IHO VERWALTUNGS GMBH 3.750% 15/09/2026	685,750	0.10
GERMANY	USD	423,000	IHO VERWALTUNGS GMBH 4.125% 15/09/2021 144A	345,954	0.05
GERMANY	USD	1,192,000	IHO VERWALTUNGS GMBH 4.50% 15/09/2023 144A	957,783	0.13

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

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GERMANY	USD	210,000	IHO VERWALTUNGS GMBH 4.75% 15/09/2026 144A	166,154	0.02
GERMANY	EUR	200,000	IKB DEUTSCHE INDUSTRIEBANK AG FRN 31/01/2028	203,030	0.03
GERMANY	EUR	200,000	JH-HOLDING FINANCE SA 8.250% 01/12/2022	211,754	0.03
GERMANY	EUR	127,000	NIDDA BONDCO GMBH 5.0% 30/09/2025	125,749	0.02
GERMANY	EUR	250,000	NIDDA HEALTHCARE HOLDING GMBH 3.50% 30/09/2024	250,488	0.04
GERMANY	EUR	558,000	PLATIN 1426 GMBH 5.375% 15/06/2023	554,513	0.08
GERMANY	EUR	143,000	PROGROUP AG FRN 31/03/2024	144,317	0.02
GERMANY	EUR	240,000	RWE AG FRN 21/04/2075	248,100	0.04
GERMANY	EUR	336,000	SENVION HOLDING GMBH 3.875% 25/10/2022	310,800	0.05
GERMANY	EUR	100,000	THYSSENKRUPP AG 2.50% 25/02/2025	106,050	0.02
GERMANY	EUR	675,000	THYSSENKRUPP AG 1.375% 03/03/2022	681,075	0.10
GERMANY	EUR	100,000	THYSSENKRUPP AG 2.75% 08/03/2021	105,700	0.02
GERMANY	EUR	300,000	UNITYMEDIA GMBH 3.75% 15/01/2027	315,990	0.05
GERMANY	EUR	149,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 3.50% 15/01/2027	156,823	0.02
GERMANY	USD	200,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 5.00% 15/01/2025 144A	166,851	0.02
GERMANY	EUR	1,639,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 5.625% 15/04/2023	1,189,634	0.16
GERMANY	EUR	319,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 6.25% 15/01/2029	361,427	0.05
GERMANY	EUR	100,000	ZF NORTH AMERICA CAPITAL INC 2.750% 27/04/2023	107,138	0.02
GREAT BRITAIN	USD	544,000	ALGECO GLOBAL FINANCE PLC 8.0% 15/02/2023 144A	449,263	0.07
GREAT BRITAIN	USD	200,000	ALGECO SCOTSMAN GLOBAL FINANCE 2 PLC 10.0% 15/08/2023 144A	163,162	0.02
GREAT BRITAIN	USD	2,010,000	ALPHA 3 BV / ALPHA US BIDCO INC 6.25% 01/02/2025 144A	1,656,253	0.25
GREAT BRITAIN	GBP	600,000	ARDONAGH MIDCO 3 PLC 8.375% 15/07/2023	693,388	0.10
GREAT BRITAIN	USD	1,076,000	ARDONAGH MIDCO 3 PLC 8.625% 15/07/2023 144A	910,892	0.13
GREAT BRITAIN	EUR	297,000	ARROW GLOBAL FINANCE PLC FRN 01/04/2025	293,644	0.04
GREAT BRITAIN	GBP	439,000	ARROW GLOBAL FINANCE PLC 5.125% 15/09/2024	500,635	0.07
GREAT BRITAIN	GBP	566,000	BARCLAYS PLC PERP FRN	697,747	0.10
GREAT BRITAIN	GBP	100,000	CABOT FINANCIAL LUXEMBOURG SA 6.50% 01/04/2021	114,381	0.02
GREAT BRITAIN	GBP	610,000	CABOT FINANCIAL LUXEMBOURG SA 7.50% 01/10/2023	728,472	0.11
GREAT BRITAIN	USD	1,060,000	CEVA GROUP PLC 7.00% 01/03/2021 144A	856,065	0.12
GREAT BRITAIN	EUR	375,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.75% 12/09/2025	377,648	0.05
GREAT BRITAIN	GBP	400,000	COGNITA FINANCING PLC 7.75% 15/08/2021	465,658	0.07
GREAT BRITAIN	GBP	299,000	CPUK FINANCE LTD 4.25% 28/08/2022	341,742	0.05
GREAT BRITAIN	GBP	754,000	CPUK FINANCE LTD 4.875% 28/08/2025	858,344	0.12
GREAT BRITAIN	EUR	345,000	EC FINANCE PLC 2.375% 15/11/2022	349,695	0.05
GREAT BRITAIN	EUR	690,000	FIAT CHRYSLER AUTOMOBILES NV 3.75% 29/03/2024	750,375	0.11
GREAT BRITAIN	EUR	761,000	FIAT CHRYSLER FINANCE EUROPE 4.75% 15/07/2022	856,601	0.12
GREAT BRITAIN	USD	850,000	HBOS CAPITAL FUNDING LP 6.850% PERP	714,275	0.10
GREAT BRITAIN	USD	700,000	HSBC HOLDINGS PLC PERP FRN	601,823	0.09
GREAT BRITAIN	EUR	693,000	INEOS FINANCE PLC 4.00% 01/05/2023	710,297	0.10
GREAT BRITAIN	EUR	500,000	INTERNATIONAL GAME TECHNOLOGY PLC 4.75% 15/02/2023	554,420	0.08
GREAT BRITAIN	EUR	600,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 2.20% 15/01/2024	600,750	0.09
GREAT BRITAIN	GBP	373,000	JERROLD FINCO PLC 6.125% 15/01/2024	423,641	0.06
GREAT BRITAIN	GBP	775,000	JERROLD FINCO PLC 6.250% 15/09/2021	893,456	0.13
GREAT BRITAIN	GBP	200,000	LADBROKES GROUP FINANCE PLC 5.125% 08/09/2023	242,668	0.04

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	USD	200,000	NATIONAL WESTMINSTER BANK PLC PERP FRN	150,453	0.02
GREAT BRITAIN	USD	187,000	NOBLE HOLDING INTERNATIONAL LTD 6.95% 01/04/2025	137,224	0.02
GREAT BRITAIN	USD	298,000	NOBLE HOLDING INTERNATIONAL LTD 7.750% 15/01/2024	223,259	0.03
GREAT BRITAIN	USD	1,601,000	NOBLE HOLDING INTERNATIONAL LTD 7.875% 01/02/2026 144A	1,319,234	0.20
GREAT BRITAIN	GBP	241,000	PINNACLE BIDCO PLC 6.375% 15/02/2025	274,955	0.04
GREAT BRITAIN	GBP	390,000	PIZZAEXPRESS FINANCING 2 PLC 6.625% 01/08/2021	418,251	0.06
GREAT BRITAIN	USD	581,000	ROYAL BANK OF SCOTLAND GROUP PLC PERP FRN	526,385	0.08
GREAT BRITAIN	USD	285,000	ROYAL BANK OF SCOTLAND GROUP PLC PERP FRN	244,983	0.04
GREAT BRITAIN	GBP	560,000	SHOP DIRECT FUNDING PLC 7.75% 15/11/2022	588,515	0.09
GREAT BRITAIN	GBP	200,000	STONEGATE PUB CO FINANCING PLC FRN 15/03/2022	226,121	0.03
GREAT BRITAIN	GBP	375,000	STONEGATE PUB CO FINANCING PLC 4.875% 15/03/2022	419,380	0.06
GREAT BRITAIN	USD	200,000	TULLOW OIL PLC 6.00% 01/11/2020	166,028	0.02
GREAT BRITAIN	USD	270,000	TULLOW OIL PLC 6.00% 01/11/2020 144A	223,589	0.03
GREAT BRITAIN	GBP	780,000	UNIQUE PUB FINANCE CO PLC/THE 5.659% 30/06/2027	765,761	0.11
GREAT BRITAIN	GBP	500,000	UNIQUE PUB FINANCE CO PLC/THE 6.464% 30/03/2032	556,643	0.08
GREAT BRITAIN	EUR	476,000	VIRGIN MEDIA FINANCE PLC 4.50% 15/01/2025	488,995	0.07
GREAT BRITAIN	USD	1,610,000	VIRGIN MEDIA FINANCE PLC 5.75% 15/01/2025 144A	1,296,949	0.19
GREAT BRITAIN	GBP	938,000	VIRGIN MEDIA RECEIVABLES FINANCING NOTES I DAC 5.50% 15/09/2024	1,075,819	0.16
GREAT BRITAIN	GBP	310,000	VIRGIN MEDIA SECURED FINANCE PLC 4.875% 15/01/2027	349,328	0.05
GREAT BRITAIN	GBP	100,000	VIRGIN MEDIA SECURED FINANCE PLC 5.125% 15/01/2025	116,510	0.02
GREAT BRITAIN	USD	315,000	VIRGIN MEDIA SECURED FINANCE PLC 5.250% 15/01/2026 144A	253,105	0.04
GREAT BRITAIN	GBP	340,000	VIRGIN MEDIA SECURED FINANCE PLC 5.50% 15/01/2025	356,275	0.05
GREAT BRITAIN	GBP	999,000	VIRGIN MEDIA SECURED FINANCE PLC 6.25% 28/03/2029	1,201,824	0.17
GREAT BRITAIN	EUR	100,000	VIRIDIAN GROUP FINANCECO PLC/VIRIDIAN POWER AND ENERGY 4.0% 15/09/2025	93,750	0.01
GREAT BRITAIN	GBP	100,000	VIRIDIAN GROUP FINANCECO PLC/VIRIDIAN POWER AND ENERGY 4.75% 15/09/2024	106,191	0.02
GREAT BRITAIN	GBP	439,000	VOUGEOT BIDCO PLC 7.875% 15/07/2020	503,372	0.07
GREAT BRITAIN	USD	1,105,000	VTR FINANCE BV 6.875% 15/01/2024 144A	944,503	0.14
GREAT BRITAIN	GBP	427,000	ZPG PLC 3.75% 15/07/2023	477,323	0.07
GREECE	EUR	575,000	ALPHA BANK AE 2.50% 05/02/2023	574,115	0.08
GREECE	EUR	725,000	NATIONAL BANK OF GREECE SA 2.75% 19/10/2020	742,232	0.10
GREECE	EUR	624,000	OTE PLC 3.50% 09/07/2020	659,880	0.10
GREECE	EUR	393,000	TITAN GLOBAL FINANCE PLC 2.375% 16/11/2024	389,070	0.06
GREECE	EUR	125,000	TITAN GLOBAL FINANCE PLC 3.50% 17/06/2021	132,188	0.02
GUERNSEY	USD	1,000,000	PERSHING SQUARE HOLDINGS LTD 5.50% 15/07/2022 144A	844,054	0.12
GUERNSEY	EUR	204,000	SUMMIT GERMANY LTD 2.0% 31/01/2025	199,148	0.03
HONG KONG	USD	200,000	CHINA CINDA FINANCE 2015 I LTD 4.25% 23/04/2025	161,576	0.02
HONG KONG	USD	280,000	CHINA CINDA FINANCE 2017 I LTD 4.75% 08/02/2028	227,364	0.03
HONG KONG	USD	200,000	CHINA OVERSEAS FINANCE INVESTMENT CAYMAN V LTD FRN 05/01/2023	174,201	0.03
HONG KONG	USD	500,000	CK HUTCHISON INTERNATIONAL 17 LTD 3.50% 05/04/2027	396,057	0.07
HONG KONG	USD	200,000	FWD LTD PERP FRN	162,015	0.02
HONG KONG	USD	200,000	GCL NEW ENERGY HOLDINGS LTD 7.10% 30/01/2021	164,624	0.02
HONG KONG	USD	400,000	HONGKONG & SHANGHAI BANKING CORP LTD/THE PERP FRN	304,596	0.04
HONG KONG	USD	200,000	HPHT FINANCE 17 LTD 2.75% 11/09/2022	157,155	0.02

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

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HONG KONG	USD	300,000	HUTCHISON WHAMPOA INTERNATIONAL 14 LTD 3.625% 31/10/2024	245,795	0.04
HONG KONG	USD	250,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA ASIA LTD PERP FRN	202,092	0.03
HONG KONG	USD	200,000	JIAYUAN INTERNATIONAL GROUP LTD 8.25% 14/11/2018	165,490	0.02
HONG KONG	USD	411,000	MELCO RESORTS FINANCE LTD 4.875% 06/06/2025 144A	329,659	0.06
HONG KONG	USD	200,000	NEW LION BRIDGE CO LTD 9.75% 10/10/2020	165,487	0.02
HONG KONG	USD	200,000	WING LUNG BANK LTD FRN 22/11/2027	159,834	0.02
INDIA	USD	200,000	ABJA INVESTMENT CO PTE LTD 5.950% 31/07/2024	169,959	0.02
INDIA	USD	200,000	ADANI TRANSMISSION LTD 4.0% 03/08/2026	156,317	0.02
INDIA	USD	300,000	GREENKO DUTCH BV 5.25% 24/07/2024	240,773	0.04
INDIA	USD	200,000	GREENKO INVESTMENT CO 4.875% 16/08/2023	158,140	0.02
INDIA	USD	200,000	HINDUSTAN PETROLEUM CORP LTD 4.00% 12/07/2027	158,472	0.02
INDIA	USD	200,000	INDIAN RAILWAY FINANCE CORP LTD 3.835% 13/12/2027	158,032	0.02
INDIA	USD	200,000	LODHA DEVELOPERS INTERNATIONAL LTD 12.00% 13/03/2020	174,641	0.04
INDIA	USD	200,000	POWER FINANCE CORP LTD 3.75% 06/12/2027	154,627	0.02
INDIA	USD	200,000	VEDANTA RESOURCES PLC 7.125% 31/05/2023	174,066	0.03
INDIA	USD	200,000	YES BANK IFSC BANKING UNIT BRANCH 3.75% 06/02/2023	161,707	0.02
INDONESIA	USD	200,000	BUKIT MAKMUR MANDIRI UTAMA PT 7.75% 13/02/2022	173,132	0.03
INDONESIA	USD	400,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.50% 11/01/2028	311,509	0.05
INDONESIA	USD	200,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.35% 11/01/2048	155,904	0.02
INDONESIA	USD	200,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.75% 18/07/2047	162,373	0.02
INDONESIA	USD	200,000	JABABEKA INTERNATIONAL BV 6.50% 05/10/2023	160,845	0.02
INDONESIA	IDR	2,000,000,000	JASA MARGA PERSERO TBK PT 7.50% 11/12/2020	120,070	0.02
INDONESIA	USD	200,000	MEDCO STRAITS SERVICES PTE LTD 8.50% 17/08/2022	176,265	0.03
INDONESIA	USD	200,000	MODERNLAND OVERSEAS PTE LTD 6.95% 13/04/2024	164,254	0.02
INDONESIA	USD	250,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 3.75% 01/03/2023	204,409	0.03
INDONESIA	USD	200,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 4.325% 28/05/2025	165,921	0.02
INDONESIA	USD	250,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 4.40% 01/03/2028	205,491	0.03
INDONESIA	IDR	2,000,000,000	WIJAYA KARYA PERSERO TBK PT 7.70% 31/01/2021	120,107	0.02
IRELAND	EUR	410,000	ALLIED IRISH BANKS PLC FRN	461,763	0.07
IRELAND	EUR	818,000	ALLIED IRISH BANKS PLC FRN 26/11/2025	883,087	0.13
IRELAND	EUR	499,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 2.75% 15/03/2024	505,741	0.07
IRELAND	EUR	300,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 4.125% 15/05/2023	314,283	0.05
IRELAND	USD	336,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 4.25% 15/09/2022 144A	274,456	0.04
IRELAND	USD	1,478,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 4.625% 15/05/2023 144A	1,210,308	0.18
IRELAND	GBP	410,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 4.75% 15/07/2027	450,387	0.07
IRELAND	GBP	123,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 4.75% 15/07/2027 144A	135,860	0.02
IRELAND	USD	1,558,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 6.00% 15/02/2025 144A	1,309,350	0.18
IRELAND	USD	1,671,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 6.00% 30/06/2021 144A	1,400,891	0.19
IRELAND	EUR	738,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 6.75% 15/05/2024	805,343	0.12
IRELAND	USD	1,239,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 7.25% 15/05/2024 144A	1,088,246	0.16

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

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IRELAND	EUR	1,000,000	BANK OF IRELAND FRN 11/06/2024	1,045,466	0.15
IRELAND	GBP	140,000	BANK OF IRELAND GROUP PLC FRN 19/09/2027	156,225	0.02
IRELAND	EUR	290,000	BANK OF IRELAND PERP FRN	324,128	0.05
IRELAND	EUR	325,000	EIRCOM FINANCE DAC 4.50% 31/05/2022	332,962	0.05
IRELAND	EUR	519,000	EUROPCAR GROUPE SA 4.125% 15/11/2024	520,557	0.08
IRELAND	USD	356,000	PARK AEROSPACE HOLDINGS LTD 3.625% 15/03/2021 144A	280,941	0.04
ISRAEL	USD	400,000	ALTICE FINCO SA 8.125% 15/01/2024 144A	335,342	0.05
ISRAEL	EUR	550,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV	489,497	0.07
ISRAEL	USD	1,240,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 1.25% 31/03/2023	991,970	0.14
ISRAEL	USD	3,426,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 1.70% 19/07/2019 2.80% 21/07/2023	2,458,270	0.36
ITALY	EUR	300,000	ASSICURAZIONI GENERALI SPA FRN 12/12/2042	381,251	0.06
ITALY	EUR	700,000	ASSICURAZIONI GENERALI SPA FRN 27/10/2047	817,594	0.12
ITALY	EUR	450,000	BANCA IFIS SPA FRN 17/10/2027	457,313	0.07
ITALY	EUR	200,000	BANCO BPM SPA 4.25% 30/01/2019	207,084	0.03
ITALY	EUR	700,000	BANCO POPOLARE SC 2.75% 27/07/2020	730,503	0.11
ITALY	EUR	500,000	ENEL SPA FRN 10/01/2074	526,250	0.08
ITALY	GBP	365,000	ENEL SPA FRN 10/09/2075	469,465	0.07
ITALY	GBP	287,000	ENEL SPA FRN 15/09/2076	368,477	0.05
ITALY	EUR	925,000	INTESA SANPAOLO SPA PERP FRN	1,027,714	0.14
ITALY	EUR	100,000	INTESA SANPAOLO SPA 5.15% 16/07/2020	110,357	0.02
ITALY	EUR	111,000	INTESA SANPAOLO SPA 6.625% 13/09/2023	137,666	0.02
ITALY	EUR	725,000	MERCURY BONDCO PLC 7.125% 30/05/2021	750,577	0.11
ITALY	EUR	639,777	MERCURY BONDCO PLC 8.25% 30/05/2021	669,722	0.10
ITALY	EUR	490,000	SCHUMANN SPA 7.00% 31/07/2023	510,224	0.07
ITALY	EUR	360,000	SNAI SPA FRN 07/11/2021	365,382	0.05
ITALY	EUR	265,000	SNAI SPA 6.375% 07/11/2021	281,033	0.04
ITALY	USD	2,390,000	TELECOM ITALIA CAPITAL SA 6.00% 30/09/2034	2,052,658	0.29
ITALY	USD	665,000	TELECOM ITALIA CAPITAL SA 6.375% 15/11/2033	597,036	0.09
ITALY	USD	425,000	TELECOM ITALIA CAPITAL SA 7.20% 18/07/2036	407,699	0.06
ITALY	EUR	215,000	TELECOM ITALIA FINANCE SA 7.750% 24/01/2033	319,915	0.05
ITALY	EUR	400,000	TELECOM ITALIA SPA 1.125% 26/03/2022	394,748	0.06
ITALY	EUR	117,000	TELECOM ITALIA SPA 3.250% 16/01/2023	127,232	0.02
ITALY	GBP	900,000	TELECOM ITALIA SPA 5.875% 19/05/2023	1,161,108	0.16
ITALY	EUR	400,000	TELECOM ITALIA SPA/MILANO 3.00% 30/09/2025	419,680	0.06
ITALY	EUR	300,000	TELECOM ITALIA SPA/MILANO 3.625% 19/01/2024	330,128	0.05
ITALY	EUR	815,000	UNICREDIT SPA FRN 03/01/2027	886,629	0.13
ITALY	EUR	800,000	UNICREDIT SPA FRN 28/10/2025	887,192	0.12
ITALY	EUR	425,000	UNICREDIT SPA PERP FRN	519,031	0.08
ITALY	EUR	200,000	UNICREDIT SPA PERP FRN	220,148	0.03
ITALY	EUR	435,000	UNICREDIT SPA 6.95% 31/10/2022	534,262	0.08
ITALY	EUR	250,000	WIND TRE SPA 2.625% 20/01/2023	227,105	0.03
ITALY	EUR	290,000	WIND TRE SPA 3.125% 20/01/2025	258,825	0.04
JAMAICA	USD	825,000	DIGICEL GROUP LTD 7.125% 01/04/2022 144A	587,136	0.09
JAMAICA	USD	1,705,000	DIGICEL LTD 6.00% 15/04/2021	1,346,959	0.19
JAMAICA	USD	1,185,000	DIGICEL LTD 6.00% 15/04/2021 144A	933,941	0.14

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	USD	930,000	SOFTBANK GROUP CORP PERP FRN	752,487	0.11
JAPAN	EUR	180,000	SOFTBANK GROUP CORP 4.00% 30/07/2022	192,150	0.03
JAPAN	USD	2,112,000	SOFTBANK GROUP CORP 4.75% 19/09/2024	1,680,157	0.24
JAPAN	EUR	772,000	SOFTBANK GROUP CORP 4.75% 30/07/2025	812,530	0.12
JAPAN	USD	606,000	SOFTBANK GROUP CORP 5.125% 19/09/2027	475,704	0.07
JERSEY	EUR	803,960	LHC3 PLC 4.125% 15/08/2024	816,180	0.12
KAZAKHSTAN	USD	785,000	KAZAKHSTAN TEMIR ZHOLY NATIONAL CO JSC 4.85% 17/11/2027	644,509	0.09
KAZAKHSTAN	USD	700,000	KAZMUNAYGAS NATIONAL CO JSC 3.875% 19/04/2022 144A	571,065	0.08
KAZAKHSTAN	USD	1,100,000	KAZMUNAYGAS NATIONAL CO JSC 4.40% 30/04/2023	908,906	0.14
LUXEMBOURG	USD	1,228,000	ALTICE FINANCING SA 6.625% 15/02/2023 144A	1,005,588	0.15
LUXEMBOURG	USD	1,395,000	ALTICE FINANCING SA 7.50% 15/05/2026 144A	1,152,349	0.17
LUXEMBOURG	EUR	381,000	ALTICE SA 6.25% 15/02/2025	355,397	0.05
LUXEMBOURG	EUR	1,096,000	ALTICE SA 7.25% 15/05/2022	1,056,774	0.15
LUXEMBOURG	USD	1,723,000	ALTICE SA 7.75% 15/05/2022 144A	1,317,343	0.19
LUXEMBOURG	USD	3,631,000	ALTICE US FINANCE I CORP 5.375% 15/07/2023 144A	3,025,461	0.43
LUXEMBOURG	EUR	100,000	ARCELORMITTAL 3.00% 09/04/2021	107,506	0.02
LUXEMBOURG	EUR	100,000	ARCELORMITTAL 3.125% 14/01/2022	108,512	0.02
LUXEMBOURG	EUR	200,000	ARD FINANCE SA 6.625% 15/09/2023	212,700	0.03
LUXEMBOURG	GBP	225,000	B&M EUROPEAN VALUE RETAIL SA 4.125% 01/02/2022	261,756	0.04
LUXEMBOURG	EUR	485,000	DEA FINANCE SA 7.50% 15/10/2022	533,443	0.08
LUXEMBOURG	EUR	320,000	GARFUNKELUX HOLDCO 3 SA FRN 01/09/2023	305,165	0.04
LUXEMBOURG	EUR	100,000	HERCULE DEBT CO SARL 6.75% 30/06/2024	100,876	0.01
LUXEMBOURG	EUR	300,000	INEOS GROUP HOLDINGS SA 5.375% 01/08/2024	316,803	0.05
LUXEMBOURG	USD	1,143,000	INTELSAT JACKSON HOLDINGS SA 5.50% 01/08/2023	774,324	0.11
LUXEMBOURG	USD	76,000	INTELSAT JACKSON HOLDINGS SA 7.25% 15/10/2020	58,029	0.01
LUXEMBOURG	USD	515,000	INTELSAT JACKSON HOLDINGS SA 9.50% 30/09/2022 144A	483,479	0.07
LUXEMBOURG	USD	1,050,000	INTELSAT JACKSON HOLDINGS SA 9.75% 15/07/2025 144A	816,781	0.12
LUXEMBOURG	EUR	193,000	MATTERHORN TELECOM SA FRN 01/02/2023	27,654	-
LUXEMBOURG	EUR	605,000	MATTERHORN TELECOM SA 3.875% 01/05/2022	614,075	0.09
LUXEMBOURG	EUR	400,000	MATTERHORN TELECOM SA 4.0% 15/11/2027	391,488	0.06
LUXEMBOURG	USD	384,000	MILLICOM INTERNATIONAL CELLULAR SA 6.00% 15/03/2025	331,881	0.05
LUXEMBOURG	EUR	140,000	SCHMOLZ + BICKENBACH LUXEMBOURG FINANCE SA 5.625% 15/07/2022	145,335	0.02
LUXEMBOURG	EUR	428,000	SWISSPORT FINANCING SARL 6.75% 15/12/2021	444,105	0.06
LUXEMBOURG	EUR	200,000	SWISSPORT FINANCING SARL 9.75% 15/12/2022	209,507	0.03
LUXEMBOURG	EUR	1,112,000	TELENET FINANCE V LUXEMBOURG SCA 6.75% 15/08/2024	1,178,720	0.17
LUXEMBOURG	EUR	625,000	UNILABS SUBHOLDING AB 5.75% 15/05/2025	631,211	0.09
MACAO	USD	398,000	WYNN MACAU LTD 4.875% 01/10/2024 144A	319,796	0.05
MACAO	USD	200,000	WYNN MACAU LTD 5.50% 01/10/2027 144A	161,473	0.02
MALAYSIA	USD	505,000	GOHL CAPITAL LTD 4.250% 24/01/2027	409,541	0.06
MEXICO	USD	1,569,000	AXTEL SAB DE CV 6.375% 14/11/2024	1,315,496	0.18
MEXICO	USD	1,502,000	BANCO MERCANTIL DEL NORTE SA/GRAND CAYMAN PERP FRN 144A	1,282,620	0.19
MEXICO	USD	427,000	BBVA BANCOMER SA/TEXAS FRN 18/01/2033	340,602	0.05
MEXICO	USD	1,229,000	CYDSA SAB DE CV 6.25% 04/10/2027 144A	1,006,407	0.15
MEXICO	USD	769,000	FRESNILLO PLC 5.50% 13/11/2023	677,545	0.10
MEXICO	USD	787,000	GRUMA SAB DE CV 4.875% 01/12/2024	677,911	0.10

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
MEXICO	USD	640,000	GRUPO FINANCIERO SANTANDER MEXICO SAB DE CV PERP FRN	580,951	0.08
MEXICO	USD	460,000	PETROLEOS MEXICANOS 5.35% 12/02/2028	370,949	0.05
MEXICO	USD	85,000	PETROLEOS MEXICANOS 5.375% 13/03/2022 144A	72,828	0.01
MEXICO	USD	214,000	UNIFIN FINANCIERA SAB DE CV SOFOM ENR 7.0% 15/01/2025	174,007	0.03
MEXICO	USD	835,000	UNIFIN FINANCIERA SAB DE CV SOFOM ENR 7.375% 12/02/2026	673,915	0.10
MONGOLIA	USD	74,576	ENERGY RESOURCES LLC FRN 30/09/2022	64,165	0.01
NETHERLANDS	EUR	400,000	ABN AMRO BANK NV FRN	439,000	0.06
NETHERLANDS	EUR	600,000	ABN AMRO BANK NV PERP FRN	633,750	0.09
NETHERLANDS	EUR	331,000	ACHMEA BV PERP FRN	349,567	0.05
NETHERLANDS	USD	500,000	AT SECURITIES BV PERP FRN	403,269	0.06
NETHERLANDS	EUR	100,000	CAPITAL STAGE FINANCE BV PERP FRN	112,673	0.02
NETHERLANDS	EUR	455,000	CONSTELLIUM NV 4.25% 15/02/2026	460,233	0.07
NETHERLANDS	USD	570,000	CONSTELLIUM NV 5.75% 15/05/2024 144A	470,852	0.07
NETHERLANDS	USD	1,453,000	CONSTELLIUM NV 5.875% 15/02/2026 144A	1,203,239	0.17
NETHERLANDS	EUR	400,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS PERP FRN	436,000	0.06
NETHERLANDS	EUR	400,000	COOPERATIEVE RABOBANK UA PERP FRN	461,124	0.07
NETHERLANDS	USD	1,219,000	CSC HOLDINGS LLC 10.875% 15/10/2025 144A	1,179,371	0.17
NETHERLANDS	USD	600,000	GTH FINANCE BV 6.250% 26/04/2020	512,552	0.07
NETHERLANDS	USD	368,000	GTH FINANCE BV 6.250% 26/04/2020 144A	313,674	0.05
NETHERLANDS	USD	600,000	GTH FINANCE BV 7.250% 26/04/2023	538,699	0.08
NETHERLANDS	EUR	583,000	KONINKLIJKE KPN NV PERP FRN	601,108	0.09
NETHERLANDS	GBP	250,000	KONINKLIJKE KPN NV 14/03/2073 FRN	305,355	0.04
NETHERLANDS	USD	250,000	MINEJESA CAPITAL BV 4.625% 10/08/2030	200,734	0.03
NETHERLANDS	USD	2,532,000	NEPTUNE FINCO CORP 10.125% 15/01/2023 144A	2,319,936	0.35
NETHERLANDS	USD	412,000	NEPTUNE FINCO CORP 6.625% 15/10/2025 144A	354,692	0.05
NETHERLANDS	EUR	220,000	NN GROUP NV PERP FRN	240,753	0.03
NETHERLANDS	USD	1,091,000	NXP BV / NXP FUNDING LLC 4.125% 15/06/2020 144A	910,173	0.13
NETHERLANDS	USD	202,000	NXP BV / NXP FUNDING LLC 4.625% 01/06/2023 144A	170,424	0.02
NETHERLANDS	USD	1,125,000	NXP BV / NXP FUNDING LLC 4.625% 15/06/2022 144A	950,169	0.14
NETHERLANDS	EUR	765,000	NYRSTAR NETHERLANDS HOLDINGS BV 6.875% 15/03/2024	784,016	0.11
NETHERLANDS	USD	544,000	SENSATA TECHNOLOGIES BV 5.00% 01/10/2025 144A	449,375	0.07
NETHERLANDS	EUR	460,000	UNITED GROUP BV FRN 01/07/2023	464,223	0.07
NETHERLANDS	EUR	321,000	UNITED GROUP BV 4.375% 01/07/2022	325,751	0.05
NETHERLANDS	EUR	374,000	UNITED GROUP BV 4.875% 01/07/2024	379,367	0.05
NETHERLANDS	EUR	1,000,000	UPCB FINANCE IV LTD 4.00% 15/01/2027	1,039,680	0.15
NETHERLANDS	USD	411,000	UPCB FINANCE IV LTD 5.375% 15/01/2025 144A	333,191	0.05
NETHERLANDS	EUR	400,000	UPCB FINANCE VII LTD 3.625% 15/06/2029	390,480	0.06
NETHERLANDS	USD	851,000	VEON HOLDINGS BV 4.950% 16/06/2024	695,194	0.10
NETHERLANDS	USD	500,000	VIMPELCOM HOLDINGS BV 5.950% 13/02/2023	431,776	0.06
NETHERLANDS	EUR	400,000	ZIGGO BOND FINANCE BV 4.625% 15/01/2025	405,952	0.06
NETHERLANDS	USD	995,000	ZIGGO BOND FINANCE BV 5.875% 15/01/2025 144A	785,215	0.11
NETHERLANDS	EUR	100,000	ZIGGO SECURED FINANCE BV 4.250% 15/01/2027	100,877	0.01
NETHERLANDS	USD	291,000	ZIGGO SECURED FINANCE BV 5.50% 15/01/2027 144A	228,751	0.03
NEW-ZEALAND	USD	1,311,000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU FRN 15/07/2021 144A	1,091,871	0.16

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NEW-ZEALAND	USD	770,000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER	643,166	0.09
NEW-ZEALAND	USD	1,866,000	LLC / REYNOLDS GROUP ISSUER LU 5.125% 15/07/2023144A REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER	1,611,218	0.24
NIGERIA	USD	800,000	LLC / REYNOLDS GROUP ISSUER LU 7% 15/07/2024144A NIGERIA GOVERNMENT INTERNATIONAL BOND 6.50%	664,610	0.10
NORWAY	USD	200,000	28/11/2027 144A DNB BANK ASA PERP FRN	172,878	0.03
PAKISTAN	USD	200,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 6.875% 05/12/2027	162,017	0.02
PANAMA	USD	1,165,000	GLOBAL BANK CORP 4.50% 20/10/2021 144A	966,177	0.14
PERU	USD	1,258,000	INKIA ENERGY LTD 5.875% 09/11/2027	1,024,605	0.15
PHILIPPINES	USD	200,000	ROYAL CAPITAL B.V. PERP FRN	167,848	0.03
PHILIPPINES	USD	200,000	ROYAL CAPITAL BV 5.875%	162,204	0.02
PHILIPPINES	USD	200,000	UNION BANK OF THE PHILIPPINES 3.369% 29/11/2022	160,515	0.02
PORTUGAL	EUR	500,000	NOVO BANCO SA 4.00% 21/01/2019	148,125	0.02
PORTUGAL	EUR	2,200,000	NOVO BANCO SA 4.75% 15/01/2018	695,750	0.10
RUSSIA	USD	1,800,000	GAZPROM OAO VIA GAZ CAPITAL SA 4.95% 19/07/2022 144A	1,517,939	0.22
RUSSIA	USD	450,000	METALLOINVEST FINANCE DAC 4.85% 02/05/2024	370,017	0.05
RUSSIA	USD	850,000	PHOSAGRO OAO VIA PHOSAGRO BOND FUNDING DAC 3.949% 24/04/2023 144A	692,628	0.10
RUSSIA	USD	450,000	POLYUS FINANCE PLC 4.699% 28/03/2022 144A	371,024	0.05
RUSSIA	USD	400,000	POLYUS FINANCE PLC 4.70% 29/01/2024 144A	326,471	0.05
RUSSIA	USD	850,000	RUSAL CAPITAL DAC 4.85% 01/02/2023 144A	677,059	0.10
SAUDI ARABIA	USD	203,000	SAUDI GOVERNMENT INTERNATIONAL BOND 3.625% 04/03/2028	158,843	0.02
SINGAPORE	EUR	487,000	LINCOLN FINANCE LTD 6.875% 15/04/2021	506,101	0.08
SINGAPORE	USD	285,000	SSMS PLANTATION HOLDINGS PTE LTD 7.75% 23/01/2023	234,959	0.03
SINGAPORE	USD	200,000	UNITED OVERSEAS BANK LTD FRN 08/03/2027	158,013	0.02
SINGAPORE	USD	230,000	UNITED OVERSEAS BANK LTD PERP FRN	184,476	0.03
SOUTH AFRICA	USD	800,000	ESKOM HOLDINGS SOC LTD 7.125% 11/02/2025 144A	688,381	0.10
SOUTH AFRICA	EUR	200,000	SAPPI PAPIER HOLDING GMBH 4.00% 01/04/2023	208,270	0.03
SOUTH AFRICA	USD	850,000	TRANSNET SOC LTD 4.00% 26/07/2022	685,812	0.10
SOUTH KOREA	USD	200,000	DAEGU BANK LTD/THE 3.75% 13/08/2023	163,873	0.02
SOUTH KOREA	USD	300,000	EXPORT-IMPORT BANK OF KOREA FRN 01/11/2022	248,255	0.04
SOUTH KOREA	USD	275,000	EXPORT-IMPORT BANK OF KOREA 3.0% 01/11/2022	221,105	0.03
SOUTH KOREA	USD	420,000	HARVEST OPERATIONS CORP 3.0% 21/09/2022	335,155	0.06
SOUTH KOREA	USD	200,000	HEUNGKUK LIFE INSURANCE CO LTD FRN 09/11/2047	158,560	0.02
SOUTH KOREA	USD	275,000	HYUNDAI CAPITAL SERVICES INC 3.00% 29/08/2022	219,592	0.03
SOUTH KOREA	USD	350,000	KOREA HOUSING FINANCE CORP 3.0% 31/10/2022	281,788	0.04
SOUTH KOREA	USD	200,000	WOORI BANK PERP FRN	162,494	0.02
SOUTH KOREA	USD	275,000	WOORI BANK PERP FRN	226,891	0.03
SOUTH KOREA	USD	300,000	WOORI BANK 4.750% 30/04/2024	252,719	0.04
SPAIN	EUR	400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA PERP FRN	420,731	0.06
SPAIN	EUR	600,000	BANCO SANTANDER SA PERP FRN	686,130	0.10
SPAIN	EUR	600,000	BANCO SANTANDER SA PERP FRN	628,500	0.09
SPAIN	EUR	200,000	BANKIA SA FRN 15/03/2027	212,083	0.03
SPAIN	EUR	800,000	BANKIA SA FRN 22/05/2024	830,643	0.12
SPAIN	EUR	600,000	BANKIA SA PERP FRN	643,500	0.09
SPAIN	EUR	200,000	CAIXABANK SA FRN 14/07/2028	206,452	0.03
SPAIN	EUR	400,000	CAIXABANK SA FRN 15/02/2027	426,784	0.06

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

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SPAIN	EUR	530,000	CAMPOFRIO FOOD GROUP SA 3.375% 15/03/2022	431,284	0.06
SPAIN	EUR	100,000	CELLNEX TELECOM SA 1.50% 16/01/2026	101,741	0.01
SPAIN	EUR	300,000	CELLNEX TELECOM SA 2.375% 16/01/2024	304,650	0.04
SPAIN	EUR	100,000	CIRSA FUNDING LUXEMBOURG SA 5.75% 15/05/2021	103,425	0.01
SPAIN	EUR	360,000	CIRSA FUNDING LUXEMBOURG SA 5.875% 15/05/2023	372,323	0.05
SPAIN	EUR	768,000	CODERE FINANCE 2 LUXEMBOURG SA 6.750% 01/11/2021	800,294	0.12
SPAIN	USD	210,000	CODERE FINANCE 2 LUXEMBOURG SA 7.625% 01/11/2021 144A	172,942	0.03
SPAIN	EUR	700,000	GAS NATURAL FENOSA FINANCE BV PERP FRN	749,875	0.11
SPAIN	EUR	200,000	GAS NATURAL FENOSA FINANCE BV PERP FRN	203,932	0.03
SPAIN	EUR	200,000	GESTAMP FUNDING LUXEMBOURG SA 3.50% 15/05/2023	208,250	0.03
SPAIN	EUR	200,000	GRIFOLS SA 3.20% 01/05/2025	201,530	0.03
SPAIN	EUR	361,000	GRUPO-ANTOLIN IRAUSA SA 3.25% 30/04/2024	371,227	0.05
SPAIN	EUR	238,000	MASARIA INVESTMENTS SAU 5.0% 15/09/2024	241,273	0.03
SPAIN	EUR	378,000	NH HOTEL GROUP SA 3.750% 01/10/2023	395,483	0.06
SPAIN	EUR	300,000	REPSOL INTERNATIONAL FINANCE BV PERP FRN	321,375	0.05
SPAIN	EUR	827,000	REPSOL INTERNATIONAL FINANCE FRN BV 25/03/2075	913,155	0.14
SPAIN	EUR	1,100,000	TELEFONICA EUROPE BV PERP FRN	1,160,434	0.18
SPAIN	EUR	600,000	TELEFONICA EUROPE BV PERP FRN	646,080	0.09
SPAIN	GBP	200,000	TELEFONICA EUROPE BV PERP FRN	249,277	0.04
SPAIN	EUR	200,000	TELEFONICA EUROPE BV PERP FRN	210,600	0.03
SPAIN	EUR	500,000	TELEFONICA EUROPE BV PERP FRN	516,960	0.07
SPAIN	EUR	400,000	TELEFONICA EUROPE BV PERP FRN	394,000	0.06
SPAIN	EUR	400,000	TELEFONICA EUROPE BV PERP FRN	480,450	0.07
SRI LANKA	USD	200,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.750% 18/01/2022	166,933	0.02
SRI LANKA	USD	300,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.875% 25/07/2022	250,631	0.04
SRI LANKA	USD	200,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.125% 03/06/2025	165,841	0.02
SWEDEN	EUR	240,000	FASTIGHETS AB BALDER FRN 07/03/2078	236,647	0.03
SWEDEN	EUR	1,283,000	INTRUM JUSTITIA AB 2.75% 15/07/2022	1,260,566	0.19
SWEDEN	EUR	710,000	INTRUM JUSTITIA AB 3.125% 15/07/2024	689,563	0.11
SWEDEN	EUR	500,000	OVAKO AB 5.0% 05/10/2022	509,042	0.07
SWEDEN	USD	200,000	SWEDBANK AB FRN	169,303	0.02
SWEDEN	EUR	230,000	TELEFONAKTIEBOLAGET LM ERICSSON 1.875% 01/03/2024	221,605	0.03
SWEDEN	EUR	145,000	VERISURE HOLDING AB 6.00% 01/11/2022	137,863	0.02
SWEDEN	EUR	300,000	VERISURE MIDHOLDING AB 5.75% 01/12/2023	299,652	0.04
SWITZERLAND	USD	400,000	CREDIT SUISSE GROUP AG PERP FRN	345,670	0.05
SWITZERLAND	EUR	350,000	LKQ ITALIA BONDCO SPA 3.875% 01/04/2024	374,938	0.05
SWITZERLAND	EUR	300,000	UBS GROUP AG PERP FRN	337,091	0.05
SWITZERLAND	USD	300,000	UBS GROUP AG PERP FRN	271,111	0.04
SWITZERLAND	USD	525,000	UBS GROUP FUNDING SWITZERLAND AG PERP FRN	415,162	0.06
THAILAND	USD	200,000	PTTEP TREASURY CENTER CO LTD PERP FRN	163,880	0.02
TURKEY	USD	1,040,000	PETKIM PETROKIMYA HOLDING AS 5.875% 26/01/2023	856,413	0.12
TURKEY	USD	400,000	TC ZIRAAT BANKASI AS 5.125% 03/05/2022	326,690	0.05
TURKEY	USD	796,000	TURKIYE GARANTI BANKASI AS 5.25% 13/09/2022	657,489	0.10
TURKEY	USD	1,378,000	TURKIYE IS BANKASI 5.50% 21/04/2022 144A	1,123,167	0.16

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UKRAINE	USD	1,495,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2023	1,286,719	0.19
Undefined	USD	200,000	CFLD CAYMAN INVESTMENT LTD 6.50% 21/12/2020	165,818	0.02
UNITED ARAB EMIRATES	USD	275,000	ABU DHABI CRUDE OIL PIPELINE LLC 3.65% 02/11/2029	215,506	0.03
UNITED ARAB EMIRATES	USD	650,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 4.125% 11/10/2047	506,453	0.08
UNITED ARAB EMIRATES	USD	400,000	ALPHA STAR HOLDING III LTD 6.25% 20/04/2022	331,898	0.05
UNITED ARAB EMIRATES	USD	200,000	EMIRATES REIT SUKUK LTD 5.125% 12/12/2022	163,162	0.02
UNITED STATES	USD	92,000	ACADIA HEALTHCARE CO INC 5.125% 01/07/2022	76,344	0.01
UNITED STATES	USD	426,000	ACADIA HEALTHCARE CO INC 5.625% 15/02/2023	358,344	0.05
UNITED STATES	USD	154,000	ACADIA HEALTHCARE CO INC 6.50% 01/03/2024	130,369	0.02
UNITED STATES	USD	368,000	ACOSTA INC 7.75% 01/10/2022 144A	215,734	0.03
UNITED STATES	USD	390,000	ACRISURE LLC / ACRISURE FINANCE INC 7.0% 15/11/2025 144A	312,569	0.05
UNITED STATES	EUR	900,000	ADIENET GLOBAL HOLDINGS LTD 3.50% 15/08/2024	922,500	0.13
UNITED STATES	USD	692,000	ADT CORP/THE 3.50% 15/07/2022	541,844	0.08
UNITED STATES	USD	1,341,000	ADT CORP/THE 4.125% 15/06/2023	1,069,260	0.15
UNITED STATES	USD	328,000	ADT CORP/THE 6.25% 15/10/2021	285,568	0.04
UNITED STATES	USD	331,000	ADVANCED DISPOSAL SERVICES INC 5.625% 15/11/2024 144A	276,817	0.04
UNITED STATES	USD	84,000	ADVANCED MICRO DEVICES INC 7.00% 01/07/2024	72,230	0.01
UNITED STATES	USD	175,000	ADVANCED MICRO DEVICES INC 7.50% 15/08/2022	157,473	0.02
UNITED STATES	USD	205,000	AECOM 5.750% 15/10/2022	175,529	0.03
UNITED STATES	USD	61,000	AES CORP/VA 4.875% 15/05/2023	50,452	0.01
UNITED STATES	USD	745,000	AES CORP/VA 5.125% 01/09/2027	618,466	0.09
UNITED STATES	USD	184,000	AES CORP/VA 5.50% 15/03/2024	154,069	0.02
UNITED STATES	USD	242,000	AES CORP/VA 5.50% 15/04/2025	203,378	0.03
UNITED STATES	USD	338,000	AES CORP/VA 6.0% 15/05/2026	290,985	0.04
UNITED STATES	USD	66,000	AES CORP/VA 8.00% 01/06/2020	59,467	0.01
UNITED STATES	USD	165,000	AIR MEDICAL MERGER SUB CORP 6.375% 15/05/2023 144A	128,520	0.02
UNITED STATES	USD	550,000	AIRCASTLE LTD 5.50% 15/02/2022	468,987	0.07
UNITED STATES	USD	140,000	AIRCASTLE LTD 6.25% 01/12/2019	119,522	0.02
UNITED STATES	USD	43,000	AIRCASTLE LTD 7.625% 15/04/2020	37,900	0.01
UNITED STATES	USD	265,000	ALBERTSONS COS LLC / SAFEWAY INC / NEW ALBERTSON'S INC / ALBERTSON'S LLC 6.625% 15/06/2024	200,165	0.03
UNITED STATES	USD	2,230,000	ALCOA INC 5.125% 01/10/2024	1,894,673	0.27
UNITED STATES	USD	225,000	ALCOA INC 5.95% 01/02/2037	196,950	0.03
UNITED STATES	USD	224,000	ALCOA NEDERLAND HOLDING BV 7.00% 30/09/2026 144A	198,352	0.03
UNITED STATES	USD	702,000	ALLIANCE DATA SYSTEMS CORP 5.375% 01/08/2022 144A	580,974	0.08
UNITED STATES	USD	432,000	ALLIANCE DATA SYSTEMS CORP 5.875% 01/11/2021 144A	363,094	0.05
UNITED STATES	USD	33,000	ALLISON TRANSMISSION INC 5.00% 01/10/2024 144A	27,429	-
UNITED STATES	USD	845,000	ALLY FINANCIAL INC 4.125% 30/03/2020	698,018	0.10
UNITED STATES	USD	1,277,000	ALLY FINANCIAL INC 5.125% 30/09/2024	1,086,285	0.16
UNITED STATES	USD	2,277,000	ALLY FINANCIAL INC 8.00% 11/01/2031	2,314,992	0.34
UNITED STATES	USD	253,000	ALTA MESA HOLDINGS LP / ALTA MESA FINANCE SERVICES CORP 7.875% 15/12/2024	220,920	0.03
UNITED STATES	USD	2,210,000	ALTICE US FINANCE II CORP 7.75% 15/07/2025 144A	1,929,775	0.28
UNITED STATES	USD	678,000	AMC NETWORKS INC 4.75% 01/08/2025	538,525	0.08
UNITED STATES	USD	216,000	AMC NETWORKS INC 5% 01/04/2024	177,543	0.03

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

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UNITED STATES	USD	578,000	AMERICAN AIRLINES GROUP INC 4.625% 01/03/2020 144A	478,646	0.07
UNITED STATES	USD	35,000	AMERICAN AIRLINES GROUP INC 5.50% 01/10/2019144A	29,271	-
UNITED STATES	USD	111,000	AMERICAN BUILDERS & CONTRACTORS SUPPLY CO INC 5.75% 15/12/2023 144A	94,878	0.01
UNITED STATES	USD	807,000	AMERICAN TIRE DISTRIBUTORS INC 10.25% 01/03/2022 144A	689,038	0.10
UNITED STATES	USD	216,000	AMERICAN WOODMARK CORP 4.875% 15/03/2026 144A	175,772	0.03
UNITED STATES	USD	556,000	AMSURG CORP 5.625% 15/07/2022	463,276	0.07
UNITED STATES	USD	721,000	ANTERO MIDSTREAM PARTNERS LP / ANTERO MIDSTREAM FINANCE CORP 5.375% 15/09/2024	604,454	0.09
UNITED STATES	USD	535,000	ANTERO RESOURCES CORP 5.625% 01/06/2023	449,617	0.07
UNITED STATES	USD	369,000	APX GROUP INC 6.375% 01/12/2019	307,084	0.04
UNITED STATES	USD	411,000	APX GROUP INC 7.875% 01/12/2022	355,095	0.05
UNITED STATES	USD	379,000	APX GROUP INC 8.75% 01/12/2020	313,075	0.05
UNITED STATES	USD	1,402,000	ARAMARK SERVICES INC 5.0% 01/04/2025 144A	1,158,131	0.17
UNITED STATES	USD	240,000	ARCONIC INC 5.90% 01/02/2027	211,536	0.03
UNITED STATES	USD	136,000	ARCONIC INC 6.75% 15/01/2028	127,118	0.02
UNITED STATES	USD	660,000	ASBURY AUTOMOTIVE GROUP INC 6.00% 15/12/2024	561,432	0.08
UNITED STATES	USD	740,000	ASCEND LEARNING LLC 6.875% 01/08/2025 144A	624,933	0.09
UNITED STATES	USD	501,000	ASCENT RESOURCES UTICA HOLDINGS LLC / ARU FINANCE CORP 10.00% 01/04/2022 144A	437,474	0.06
UNITED STATES	USD	115,000	ASSURED PARTNERS INC 7.00% 15/08/2025 144A	96,411	0.01
UNITED STATES	EUR	378,000	AVANTOR INC 4.75% 01/10/2024	375,284	0.05
UNITED STATES	USD	3,421,000	AVANTOR INC 6.0% 01/10/2024 144A	2,804,903	0.41
UNITED STATES	USD	891,000	AVANTOR INC 9.0% 01/10/2025 144A	732,364	0.11
UNITED STATES	USD	1,047,000	AVIS BUDGET CAR RENTAL LLC / AVIS BUDGET FINANCE INC 5.125% 01/06/2022 144A	856,297	0.12
UNITED STATES	EUR	395,000	AVIS BUDGET FINANCE PLC 4.125% 15/11/2024	402,113	0.06
UNITED STATES	EUR	665,000	AXALTA COATING SYSTEMS DUTCH HOLDING B BV 3.750% 15/01/2025	698,815	0.10
UNITED STATES	USD	416,000	AXALTA COATING SYSTEMS LLC 4.875% 15/08/2024 144A	342,787	0.05
UNITED STATES	USD	26,000	BALL CORP 4.00% 15/11/2023	21,104	-
UNITED STATES	EUR	300,000	BALL CORP 4.375% 15/12/2023	338,934	0.05
UNITED STATES	USD	633,000	BEACON ESCROW CORP 4.875% 01/11/2025 144A	506,182	0.07
UNITED STATES	EUR	580,000	BELDEN INC 2.875% 15/09/2025	571,706	0.08
UNITED STATES	EUR	210,000	BELDEN INC 4.125% 15/10/2026	223,211	0.03
UNITED STATES	EUR	16,000	BELDEN INC 5.50% 15/04/2023	16,567	-
UNITED STATES	USD	296,000	BERRY PETROLEUM CO LLC 7.0% 15/02/2026 144A	246,940	0.04
UNITED STATES	USD	206,000	B&G FOODS INC 5.25% 01/04/2025	162,567	0.02
UNITED STATES	USD	375,000	BIG RIVER STEEL LLC / BRS FINANCE CORP 7.25% 01/09/2025 144A	325,145	0.05
UNITED STATES	EUR	150,000	BISOHO SAS 5.875% 01/05/2023	86,880	0.01
UNITED STATES	USD	494,000	BLACKSTONE CQP HOLDCO LP 6.00% 18/08/2021 144A	405,844	0.06
UNITED STATES	USD	3,028,000	BLACKSTONE CQP HOLDCO LP 6.50% 20/03/2021 144A	2,504,403	0.36
UNITED STATES	USD	150,000	BLOCK COMMUNICATIONS INC 6.875% 15/02/2025 144A	127,291	0.02
UNITED STATES	USD	778,000	BLUE CUBE SPINCO INC 10.00% 15/10/2025	760,681	0.11
UNITED STATES	USD	453,000	BLUE CUBE SPINCO INC 9.750% 15/10/2023	430,845	0.06
UNITED STATES	USD	2,839,000	BLUELINE RENTAL FINANCE CORP / BLUELINE RENTAL LLC 9.25% 15/03/2024 144A	2,516,844	0.36
UNITED STATES	USD	625,000	BMC SOFTWARE FINANCE INC 8.125% 15/07/2021 144A	514,364	0.07
UNITED STATES	USD	1,701,000	BOOZ ALLEN HAMILTON INC 5.125% 01/05/2025 144A	1,384,202	0.20

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,204,000	BRAND ENERGY & INFRASTRUCTURE SERVICES INC 8.50% 15/07/2025 144A	1,019,251	0.15
UNITED STATES	USD	60,000	BRIGGS & STRATTON CORP 6.875% 15/12/2020	53,534	0.01
UNITED STATES	USD	164,000	BRINK'S CO/THE 4.625% 15/10/2027 144A	127,405	0.02
UNITED STATES	USD	1,225,000	BWAY HOLDING CO 5.50% 15/04/2024 144A	1,026,985	0.15
UNITED STATES	USD	229,000	BWAY HOLDING CO 7.25% 15/04/2025 144A	193,861	0.03
UNITED STATES	USD	1,175,000	CABLEVISION SYSTEMS CORP 8.00% 15/04/2020	1,023,796	0.15
UNITED STATES	USD	488,000	CAESARS RESORT COLLECTION LLC / CRC FINCO INC 5.25% 15/10/2025 144A	391,112	0.06
UNITED STATES	USD	366,000	CALIFORNIA RESOURCES CORP 8.00% 15/12/2022 144A	237,818	0.03
UNITED STATES	USD	849,000	CALLON PETROLEUM CO 6.125% 01/10/2024	710,023	0.10
UNITED STATES	USD	2,170,000	CALPINE CORP 5.25% 01/06/2026 144A	1,725,823	0.25
UNITED STATES	USD	134,000	CALPINE CORP 5.875% 15/01/2024 144A	112,202	0.02
UNITED STATES	USD	48,000	CALUMET SPECIALTY PRODUCTS PARTNERS LP / CALUMET FINANCE CORP 6.50% 15/04/2021	38,372	0.01
UNITED STATES	USD	370,000	CALUMET SPECIALTY PRODUCTS PARTNERS LP / CALUMET FINANCE CORP 7.625% 15/01/2022	301,849	0.04
UNITED STATES	USD	149,000	CARRIZO OIL & GAS INC 6.25% 15/04/2023	122,472	0.02
UNITED STATES	USD	216,000	CARRIZO OIL & GAS INC 8.25% 15/07/2025	189,054	0.03
UNITED STATES	EUR	200,000	CATALENT PHARMA SOLUTIONS INC 4.75% 15/12/2024	211,794	0.03
UNITED STATES	USD	825,000	CATALENT PHARMA SOLUTIONS INC 4.875% 15/01/2026 144A	669,659	0.10
UNITED STATES	USD	70,000	CB ESCROW CORP 8.0% 15/10/2025 144A	56,102	0.01
UNITED STATES	USD	145,000	CBS RADIO INC 7.250% 01/11/2024 144A	122,429	0.02
UNITED STATES	USD	864,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.0% 01/03/2023 144A	689,804	0.10
UNITED STATES	USD	8,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.00% 01/02/2028 144A	6,192	-
UNITED STATES	USD	5,584,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.125% 01/05/2027 144A	4,408,598	0.65
UNITED STATES	USD	238,000	CDK GLOBAL INC 4.875% 01/06/2027 144A	193,616	0.03
UNITED STATES	USD	884,000	CD&R WATERWORKS MERGER SUB LLC 6.125% 15/08/2025 144A	717,550	0.10
UNITED STATES	USD	3,522,000	CDW LLC / CDW FINANCE CORP 5.50% 01/12/2024	3,017,661	0.44
UNITED STATES	USD	704,000	CENTENE CORP 4.75% 15/05/2022	586,952	0.09
UNITED STATES	USD	601,000	CENTENE CORP 5.625% 15/02/2021	504,467	0.07
UNITED STATES	USD	195,000	CENTENE CORP 6.125% 15/02/2024	167,876	0.02
UNITED STATES	USD	573,000	CENTENNIAL RESOURCE PRODUCTION LLC 5.375% 15/01/2026 144A	468,632	0.07
UNITED STATES	USD	555,000	CENTURYLINK INC 5.625% 01/04/2025	411,819	0.06
UNITED STATES	USD	2,204,000	CENTURYLINK INC 6.45% 15/06/2021	1,847,735	0.27
UNITED STATES	USD	44,000	CENTURYLINK INC 6.75% 01/12/2023	35,535	0.01
UNITED STATES	USD	78,000	CENTURYLINK INC 7.65% 15/03/2042	55,639	0.01
UNITED STATES	USD	514,000	CEQUEL COMMUNICATIONS HOLDINGS I LLC / CEQUEL CAPITAL CORP 5.125% 15/12/2021 144A	419,852	0.06
UNITED STATES	USD	481,000	CEQUEL COMMUNICATIONS HOLDINGS I LLC / CEQUEL CAPITAL CORP 5.125% 15/12/2021 144A	392,037	0.06
UNITED STATES	USD	826,000	CERIDIAN HCM HOLDING INC 11.00% 15/03/2021 144A	699,816	0.10
UNITED STATES	USD	88,000	CF INDUSTRIES INC 4.950% 01/06/2043	65,658	0.01
UNITED STATES	USD	200,000	CF INDUSTRIES INC 5.150% 15/03/2034	160,702	0.02
UNITED STATES	USD	488,000	CHANGE HEALTHCARE HOLDINGS LLC / CHANGE HEALTHCARE FINANCE INC 5.75% 01/03/2025 144A	400,115	0.06
UNITED STATES	USD	15,000	CHEMOURS CO/THE 5.375% 15/05/2027	12,329	-
UNITED STATES	EUR	360,000	CHEMOURS CO/THE 6.125% 15/05/2023	378,598	0.05
UNITED STATES	USD	314,000	CHEMOURS CO/THE 6.625% 15/05/2023	270,645	0.04

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	302,000	CHEMOURS CO/THE 7.00% 15/05/2025	266,802	0.04
UNITED STATES	USD	1,080,000	CHENIERE CORPUS CHRISTI HOLDINGS LLC 5.125%	895,462	0.13
UNITED STATES	USD	488,000	30/06/2027 CHENIERE CORPUS CHRISTI HOLDINGS LLC 5.875%	423,121	0.06
UNITED STATES	USD	1,195,000	31/03/2025 CHENIERE CORPUS CHRISTI HOLDINGS LLC 7.00%	1,096,384	0.16
UNITED STATES	USD	829,000	30/06/2024 CHENIERE ENERGY PARTNERS LP 5.25% 01/10/2025 144A	686,500	0.10
UNITED STATES	USD	35,000	CHESAPEAKE ENERGY CORP 5.75% 15/03/2023	26,258	-
UNITED STATES	USD	185,000	CHESAPEAKE ENERGY CORP 8.00% 15/01/2025 144A	149,787	0.02
UNITED STATES	USD	2,011,000	CHESAPEAKE ENERGY CORP 8.00% 15/06/2027 144A	1,580,819	0.23
UNITED STATES	USD	1,787,000	CHESAPEAKE ENERGY CORP 8.00% 15/12/2022 144A	1,558,579	0.23
UNITED STATES	USD	949,000	CHOBANI LLC / CHOBANI FINANCE CORP INC 7.50%	811,161	0.12
UNITED STATES	USD	24,000	15/04/2025 144A CHS/COMMUNITY HEALTH SYSTEMS INC 5.125% 01/08/2021	18,153	-
UNITED STATES	USD	83,000	CHS/COMMUNITY HEALTH SYSTEMS INC 8.00% 15/11/2019	64,004	0.01
UNITED STATES	USD	946,000	CINCINNATI BELL INC 7.00% 15/07/2024 144A	736,851	0.11
UNITED STATES	USD	595,000	CIT GROUP INC 3.875% 19/02/2019	490,996	0.07
UNITED STATES	USD	270,000	CIT GROUP INC 5.00% 01/08/2023	227,463	0.03
UNITED STATES	USD	995,000	CIT GROUP INC 5.00% 15/08/2022	841,302	0.12
UNITED STATES	USD	620,000	CIT GROUP INC 6.00% 01/04/2036	500,626	0.07
UNITED STATES	USD	265,000	CITGO HOLDING INC 10.75% 15/02/2020 144A	233,028	0.03
UNITED STATES	USD	272,000	CITRIX SYSTEMS INC 0.50% 15/04/2019	296,182	0.04
UNITED STATES	USD	1,526,000	CLEAR CHANNEL INTERNATIONAL BV 8.75% 15/12/2020 144A	1,307,482	0.19
UNITED STATES	USD	4,635,000	CLEAR CHANNEL WORLDWIDE HOLDINGS INC 6.50%	3,895,278	0.56
UNITED STATES	USD	449,000	15/11/2022 CLEAR CHANNEL WORLDWIDE HOLDINGS INC 6.50%	377,526	0.05
UNITED STATES	USD	2,195,000	15/11/2022 CLEAR CHANNEL WORLDWIDE HOLDINGS INC 7.625%	1,797,447	0.26
UNITED STATES	USD	204,000	15/03/2020 CLEAVER-BROOKS INC 7.875% 01/03/2023 144A	176,460	0.03
UNITED STATES	USD	407,000	CLEVELAND-CLIFFS INC 4.875% 15/01/2024 144A	325,777	0.05
UNITED STATES	EUR	400,000	COLFAX CORP 3.25% 15/05/2025	405,715	0.06
UNITED STATES	USD	125,000	COMMERCIAL METALS CO 4.875% 15/05/2023	103,770	0.02
UNITED STATES	USD	1,265,000	COMMSCOPE INC 5.50% 15/06/2024 144A	1,056,630	0.15
UNITED STATES	USD	3,000	COMMSCOPE TECHNOLOGIES FINANCE LLC 6.00%	2,540	-
UNITED STATES	USD	5,000	15/06/2025 144A COMMSCOPE TECHNOLOGIES LLC 5.00% 15/03/2027 144A	4,000	-
UNITED STATES	USD	611,000	COMMUNICATIONS SALES & LEASING INC / CSL CAPITAL LLC	467,148	0.07
UNITED STATES	USD	1,026,000	8.25% 15/10/2023 CONSOL ENERGY INC 11.0% 15/11/2025 144A	900,111	0.13
UNITED STATES	USD	4,735,000	CONSOL ENERGY INC 5.875% 15/04/2022	3,904,080	0.57
UNITED STATES	USD	1,500,000	CONTINENTAL AIRLINES 2012-3 CLASS C PASS THRU CERTIFICATES 6.125% 29/04/2018	1,235,937	0.18
UNITED STATES	USD	318,000	CONTINENTAL RESOURCES INC/OK 3.80% 01/06/2024	253,235	0.04
UNITED STATES	USD	772,000	CONTINENTAL RESOURCES INC/OK 4.375% 15/01/2028 144A	617,144	0.09
UNITED STATES	USD	680,000	CORECIVIC INC 4.75% 15/10/2027	532,448	0.08
UNITED STATES	USD	896,000	COVEY PARK ENERGY LLC / COVEY PARK FINANCE CORP	745,657	0.11
UNITED STATES	USD	513,000	7.50% 15/05/2025 144A CPG MERGER SUB LLC 8.00% 01/10/2021 144A	433,231	0.06
UNITED STATES	USD	80,000	CRESTWOOD MIDSTREAM FINANCE CORP 6.250% 01/04/2023	67,560	0.01
UNITED STATES	USD	1,934,000	CRIMSON MERGER SUB INC 6.625% 15/05/2022 144A	1,573,808	0.23
UNITED STATES	USD	264,000	CROWN AMERICAS LLC / CROWN AMERICAS CAPITAL CORP V 4.25% 30/09/2026	205,092	0.03

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	195,000	CROWN EUROPEAN HOLDINGS SA 2.25% 01/02/2023 144A	198,210	0.03
UNITED STATES	EUR	339,000	CROWN EUROPEAN HOLDINGS SA 2.875% 01/02/2026 144A	336,830	0.05
UNITED STATES	EUR	642,000	CROWN EUROPEAN HOLDINGS SA 3.375% 15/05/2025	666,536	0.10
UNITED STATES	USD	2,034,000	CROWNROCK LP / CROWNROCK FINANCE INC 5.625% 15/10/2025 144A	1,634,338	0.24
UNITED STATES	USD	1,471,000	CSC HOLDINGS LLC 5.25% 01/06/2024	1,160,856	0.17
UNITED STATES	USD	1,000,000	CYRUSONE LP / CYRUSONE FINANCE CORP 5.0% 15/03/2024	826,057	0.12
UNITED STATES	USD	107,000	CYRUSONE LP / CYRUSONE FINANCE CORP 5.375% 15/03/2027	87,949	0.01
UNITED STATES	EUR	100,000	DARLING GLOBAL FINANCE BV 4.75% 30/05/2022	102,538	0.01
UNITED STATES	USD	277,000	DAVITA HEALTHCARE PARTNERS INC 5.00% 01/05/2025	222,856	0.03
UNITED STATES	USD	319,000	DAVITA HEALTHCARE PARTNERS INC 5.125% 15/07/2024	259,751	0.04
UNITED STATES	USD	590,000	DCP MIDSTREAM OPERATING LP 4.750% 30/09/2021 144A	492,211	0.07
UNITED STATES	USD	269,000	DCP MIDSTREAM OPERATING LP 6.450% 03/11/2036 144A	242,611	0.04
UNITED STATES	USD	346,000	DCP MIDSTREAM OPERATING LP 6.750% 15/09/2037 144A	316,312	0.05
UNITED STATES	USD	1,286,000	DENBURY RESOURCES INC 9.25% 31/03/2022 144A	1,080,761	0.16
UNITED STATES	EUR	414,000	DIAMOND BC BV 5.625% 15/08/2025	403,257	0.06
UNITED STATES	USD	192,000	DIAMOND OFFSHORE DRILLING INC 7.875% 15/08/2025	159,784	0.02
UNITED STATES	USD	40,000	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 4.42% 15/06/2021 144A	33,485	-
UNITED STATES	USD	410,000	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 6.02% 15/06/2026 144A	358,903	0.05
UNITED STATES	USD	1,158,000	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 7.125% 15/06/2024 144A	1,021,848	0.15
UNITED STATES	USD	140,000	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 8.35% 15/07/2046 144A	145,421	0.02
UNITED STATES	USD	441,000	DIAMONDBACK ENERGY INC 5.375% 31/05/2025	361,579	0.05
UNITED STATES	USD	6,000	DISH DBS CORP 5.00% 15/03/2023	4,520	-
UNITED STATES	USD	3,136,000	DISH DBS CORP 5.875% 15/07/2022	2,506,949	0.36
UNITED STATES	USD	61,000	DISH DBS CORP 5.875% 15/11/2024	46,888	0.01
UNITED STATES	USD	1,213,000	DISH DBS CORP 7.750% 01/07/2026	979,629	0.14
UNITED STATES	USD	474,000	DISH NETWORK CORP 3.375% 15/08/2026	383,009	0.06
UNITED STATES	USD	1,929,000	DJO FINCO INC / DJO FINANCE LLC / DJO FINANCE CORP 8.125% 15/06/2021 144A	1,534,153	0.22
UNITED STATES	USD	580,000	DOLLAR TREE INC 5.250% 01/03/2020	481,790	0.07
UNITED STATES	USD	555,000	DOLLAR TREE INC 5.750% 01/03/2023	472,682	0.07
UNITED STATES	USD	65,000	DPL INC 7.25% 15/10/2021	58,090	0.01
UNITED STATES	USD	192,000	DYNEGY INC 5.875% 01/06/2023	161,358	0.02
UNITED STATES	USD	610,000	DYNEGY INC 7.375% 01/11/2022	527,026	0.08
UNITED STATES	USD	56,000	DYNEGY INC 7.625% 01/11/2024	49,358	0.01
UNITED STATES	USD	332,000	DYNEGY INC 8.125% 30/01/2026 144A	298,069	0.04
UNITED STATES	USD	502,000	EAGLE HOLDING CO II LLC 7.625% 15/05/2022 144A	411,598	0.06
UNITED STATES	USD	155,000	ECLIPSE RESOURCES CORP 8.875% 15/07/2023	127,721	0.02
UNITED STATES	USD	131,000	ELDORADO RESORTS INC 6.0% 01/04/2025	110,630	0.02
UNITED STATES	USD	272,000	ENDEAVOR ENERGY RESOURCES LP / EER FINANCE INC 5.50% 30/01/2026 144A	221,342	0.03
UNITED STATES	USD	497,000	ENDEAVOR ENERGY RESOURCES LP / EER FINANCE INC 5.75% 30/01/2028 144A	407,494	0.06
UNITED STATES	USD	130,000	ENDO FINANCE LLC / ENDO FINCO INC 7.75% 15/01/2022 144A	89,001	0.01
UNITED STATES	USD	341,000	ENDO LTD / ENDO FINANCE LLC / ENDO FINCO INC 6.00% 15/07/2023 144A	209,691	0.03
UNITED STATES	USD	272,000	ENERGY TRANSFER EQUITY LP 4.25% 15/03/2023	218,764	0.03

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	546,000	ENERGY TRANSFER EQUITY LP 5.50% 01/06/2027	463,338	0.07
UNITED STATES	USD	69,000	ENERGY TRANSFER EQUITY LP 5.875% 15/01/2024	59,968	0.01
UNITED STATES	USD	1,440,000	ENERGY TRANSFER EQUITY LP 7.50% 15/10/2020	1,281,023	0.19
UNITED STATES	USD	498,000	ENGLITY CORP 8.875% 01/09/2024	432,813	0.06
UNITED STATES	USD	256,000	ENPRO INDUSTRIES INC 5.875% 15/09/2022	217,568	0.03
UNITED STATES	USD	536,000	ENSCO JERSEY FINANCE LTD 3.0% 31/01/2024	362,330	0.05
UNITED STATES	USD	70,000	ENSCO PLC 5.20% 15/03/2025	47,637	0.01
UNITED STATES	USD	678,000	ENSCO PLC 7.75% 01/02/2026	525,323	0.08
UNITED STATES	USD	497,000	ENSEMBLE S MERGER SUB INC 9.00% 30/09/2023 144A	429,397	0.06
UNITED STATES	USD	408,000	ENTEGRIS INC 4.625% 10/02/2026 144A	328,668	0.05
UNITED STATES	USD	762,000	ENVISION HEALTHCARE CORP 6.250% 01/12/2024 144A	657,570	0.10
UNITED STATES	USD	15,000	EP ENERGY LLC / EP ENERGY FINANCE INC 9.375% 01/05/2020	11,406	-
UNITED STATES	USD	663,000	EP ENERGY LLC / EVEREST ACQUISITION FINANCE INC 9.375% 01/05/2024 144A	400,904	0.06
UNITED STATES	EUR	270,000	EQUINIX INC 2.875% 01/02/2026	264,938	0.04
UNITED STATES	EUR	789,000	EQUINIX INC 2.875% 01/10/2025	781,599	0.11
UNITED STATES	USD	495,000	EQUINIX INC 5.375% 01/01/2022	420,566	0.06
UNITED STATES	USD	110,000	EQUINIX INC 5.375% 01/04/2023	92,557	0.01
UNITED STATES	USD	1,350,000	EQUINIX INC 5.875% 15/01/2026	1,159,451	0.17
UNITED STATES	USD	611,000	ESH HOSPITALITY INC 5.25% 01/05/2025 144A	499,711	0.07
UNITED STATES	USD	1,011,000	EVEREST ACQUISITION FINANCE INC 8.0% 29/11/2024 144A	853,794	0.12
UNITED STATES	USD	613,000	EXTRACTION OIL & GAS INC 5.625% 01/02/2026 144A	492,551	0.07
UNITED STATES	USD	359,000	EXTRACTION OIL & GAS INC 7.375% 15/05/2024 144A	310,536	0.05
UNITED STATES	USD	595,000	FBM FINANCE INC 8.250% 15/08/2021 144A	514,676	0.07
UNITED STATES	USD	565,000	FERROGLOBE PLC / GLOBE SPECIALTY METALS INC 9.375% 01/03/2022 144A	496,254	0.07
UNITED STATES	USD	198,000	FIDELITY NATIONAL FINANCIAL INC 4.25% 15/08/2018	509,240	0.07
UNITED STATES	USD	545,000	FIRST DATA CORP 5.375% 15/08/2023 144A	454,629	0.07
UNITED STATES	USD	3,290,000	FIRST DATA CORP 5.75% 15/01/2024 144A	2,744,701	0.40
UNITED STATES	USD	3,446,000	FIRST DATA CORP 7.00% 01/12/2023 144A	2,970,203	0.43
UNITED STATES	USD	210,000	FIVE POINT OPERATING CO LP / FIVE POINT CAPITAL CORP 7.875% 15/11/2025 144A	174,763	0.03
UNITED STATES	USD	442,000	FLEXI-VAN LEASING INC 10.0% 15/02/2023 144A	360,587	0.05
UNITED STATES	USD	83,000	FORTRESS TRANSPORTATION & INFRASTRUCTURE INVESTORS LLC 6.75% 15/03/2022 144A	70,094	0.01
UNITED STATES	USD	2,296,000	FREEPORT-MCMORAN INC 3.10% 15/03/2020	1,863,682	0.27
UNITED STATES	USD	1,457,000	FREEPORT-MCMORAN INC 3.55% 01/03/2022	1,162,112	0.17
UNITED STATES	USD	2,027,000	FREEPORT-MCMORAN INC 3.875% 15/03/2023	1,612,094	0.23
UNITED STATES	USD	953,000	FREEPORT-MCMORAN INC 4.00% 14/11/2021	777,465	0.11
UNITED STATES	USD	332,000	FREEPORT-MCMORAN INC 5.40% 14/11/2034	265,404	0.04
UNITED STATES	USD	1,888,000	FREEPORT-MCMORAN INC 5.45% 15/03/2043	1,493,806	0.22
UNITED STATES	USD	325,000	FRONTIER COMMUNICATIONS CORP 11.00% 15/09/2025	208,846	0.03
UNITED STATES	USD	1,292,000	FRONTIER COMMUNICATIONS CORP 6.875% 15/01/2025	646,185	0.09
UNITED STATES	USD	182,000	FRONTIER COMMUNICATIONS CORP 7.125% 15/01/2023	99,420	0.01
UNITED STATES	USD	45,000	FRONTIER COMMUNICATIONS CORP 7.125% 15/03/2019	37,542	0.01
UNITED STATES	USD	245,000	FRONTIER COMMUNICATIONS CORP 7.625% 15/04/2024	127,557	0.02
UNITED STATES	USD	155,000	GANNETT CO INC 5.50% 15/09/2024 144A	130,580	0.02
UNITED STATES	USD	269,000	GARTNER INC 5.125% 01/04/2025 144A	226,069	0.03

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,371,000	GATES GLOBAL LLC / GATES GLOBAL CO 6.00% 15/07/2022 144A	1,143,765	0.17
UNITED STATES	USD	585,000	GCP APPLIED TECHNOLOGIES INC 9.50% 01/02/2023 144A	525,812	0.08
UNITED STATES	USD	352,000	GENESIS ENERGY LP / GENESIS ENERGY FINANCE CORP 6.25% 15/05/2026	279,228	0.04
UNITED STATES	USD	283,000	GENESIS ENERGY LP / GENESIS ENERGY FINANCE CORP 6.50% 01/10/2025	231,454	0.03
UNITED STATES	USD	1,340,000	GENESYS TELECOMMUNICATIONS LABORATORIES INC/GREENEDEN LUX 3 SARL/GREENEDEN US HO 10.0% 30/11/2024 144A	1,215,410	0.18
UNITED STATES	USD	205,000	GEO GROUP INC/THE 5.125% 01/04/2023	167,241	0.02
UNITED STATES	USD	905,000	GEO GROUP INC/THE 5.875% 15/10/2024	749,436	0.11
UNITED STATES	USD	77,000	GEO GROUP INC/THE 6.00% 15/04/2026	62,915	0.01
UNITED STATES	USD	274,000	GLP CAPITAL LP / GLP FINANCING II INC 5.375% 15/04/2026	231,956	0.03
UNITED STATES	USD	214,407	GMAC CAPITAL TRUST I 15/02/2040 FRN	4,532,846	0.67
UNITED STATES	USD	736,000	GOLDEN NUGGET INC 6.75% 15/10/2024 144A	618,538	0.09
UNITED STATES	EUR	320,000	GOODYEAR DUNLOP TIRES EUROPE BV 3.75% 15/12/2023	331,680	0.05
UNITED STATES	USD	779,000	GREAT WESTERN PETROLEUM LLC / GREAT WESTERN FINANCE CORP 9.0% 30/09/2021 144A	665,853	0.10
UNITED STATES	USD	605,000	GREENBRIER COS INC 3.50% 01/04/2018	730,316	0.11
UNITED STATES	USD	384,000	GREYSTAR REAL ESTATE PARTNERS LLC 5.75% 01/12/2025 144A	318,780	0.05
UNITED STATES	USD	54,000	GROUP 1 AUTOMOTIVE INC 5.25% 15/12/2023 144A	45,382	0.01
UNITED STATES	USD	395,000	GTT COMMUNICATIONS INC 7.875% 31/12/2024 144A	336,614	0.05
UNITED STATES	USD	298,000	GULFPORT ENERGY CORP 6.0% 15/10/2024	240,057	0.03
UNITED STATES	USD	316,000	GULFPORT ENERGY CORP 6.375% 15/01/2026 144A	255,373	0.04
UNITED STATES	USD	24,000	GULFPORT ENERGY CORP 6.375% 15/05/2025	19,407	-
UNITED STATES	USD	351,000	GULFPORT ENERGY CORP 6.625% 01/05/2023	295,702	0.04
UNITED STATES	USD	1,165,000	HALCON RESOURCES CORP 6.75% 15/02/2025	964,744	0.14
UNITED STATES	USD	359,000	HALCON RESOURCES CORP 6.75% 15/02/2025 144A	295,050	0.04
UNITED STATES	USD	908,000	HARLAND CLARKE HOLDINGS CORP 8.375% 15/08/2022 144A	770,533	0.11
UNITED STATES	USD	371,000	HCA INC 4.75% 01/05/2023	309,509	0.04
UNITED STATES	USD	2,536,000	HCA INC 5.00% 15/03/2024	2,118,272	0.31
UNITED STATES	USD	921,000	HCA INC 5.25% 15/04/2025	775,901	0.11
UNITED STATES	USD	1,637,000	HCA INC 5.250% 15/06/2026	1,375,743	0.20
UNITED STATES	USD	442,000	HCA INC 5.375% 01/02/2025	368,404	0.05
UNITED STATES	USD	1,778,000	HCA INC 5.50% 15/06/2047	1,439,573	0.21
UNITED STATES	USD	1,137,000	HCA INC 5.875% 01/05/2023	980,245	0.14
UNITED STATES	USD	1,152,000	HCA INC 6.50% 15/02/2020	996,483	0.14
UNITED STATES	USD	712,000	HCA INC 7.50% 15/02/2022	645,800	0.09
UNITED STATES	USD	4,897,000	HD SUPPLY INC 5.75% 15/04/2024 144A	4,210,823	0.61
UNITED STATES	USD	854,000	HEALTHSOUTH CORP 5.750% 01/11/2024	707,203	0.10
UNITED STATES	USD	603,000	HERC RENTALS INC 7.50% 01/06/2022 144A	529,012	0.08
UNITED STATES	USD	180,000	HERC RENTALS INC 7.750% 01/06/2024 144A	160,822	0.02
UNITED STATES	USD	674,000	HERTZ CORP/THE 7.625% 01/06/2022 144A	567,815	0.08
UNITED STATES	USD	793,000	HESS INFRASTRUCTURE PARTNERS LP / HESS INFRASTRUCTURE PARTNERS FINANCE CORP 5.625% 15/02/2026 144A	650,187	0.09
UNITED STATES	USD	172,000	HEXION INC 10.375% 01/02/2022 144A	137,498	0.02
UNITED STATES	USD	104,000	HEXION US FINANCE CORP 6.625% 15/04/2020	79,301	0.01
UNITED STATES	USD	196,000	HILTON WORLDWIDE FINANCE LLC / HILTON WORLDWIDE FINANCE CORP 4.625% 01/04/2025	161,304	0.02

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,373,000	HOCKEY MERGER SUB 2 INC 7.875% 01/10/2021 144A	1,160,912	0.17
UNITED STATES	USD	811,000	HOWARD HUGHES CORP/THE 5.375% 15/03/2025 144A	655,802	0.10
UNITED STATES	USD	676,000	HUGHES SATELLITE SYSTEMS CORP 5.25% 01/08/2026	540,401	0.08
UNITED STATES	USD	1,021,000	HUNTSMAN INTERNATIONAL LLC 4.875% 15/11/2020	856,195	0.12
UNITED STATES	USD	870,000	HUNTSMAN INTERNATIONAL LLC 5.125% 15/11/2022	736,502	0.11
UNITED STATES	USD	575,000	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES FINANCE CORP 6.00% 01/08/2020	480,640	0.07
UNITED STATES	USD	225,000	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES FINANCE CORP 6.25% 01/02/2022	187,246	0.03
UNITED STATES	USD	331,000	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES FINANCE CORP 6.375% 15/12/2025	274,803	0.04
UNITED STATES	USD	689,000	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES FINANCE CORP 6.75% 01/02/2024	576,214	0.08
UNITED STATES	USD	1,114,000	IHS MARKIT LTD 4.0% 01/03/2026 144A	885,975	0.13
UNITED STATES	USD	423,000	IHS MARKIT LTD 4.75% 15/02/2025 144A	354,624	0.05
UNITED STATES	USD	589,000	ILLUMINA INC 0.50% 15/06/2021	583,944	0.08
UNITED STATES	USD	405,000	INDIGO NATURAL RESOURCES LLC 6.875% 15/02/2026 144A	324,664	0.05
UNITED STATES	USD	1,900,000	INFINITY ACQUISITION LLC / INFINITY ACQUISITION FINANCE CORP 7.25% 01/08/2022 144A	1,566,937	0.23
UNITED STATES	USD	761,000	INFOR SOFTWARE PARENT LLC / INFOR SOFTWARE PARENT INC 7.125% 01/05/2021 144A	634,869	0.09
UNITED STATES	USD	4,024,000	INFOR US INC 6.50% 15/05/2022	3,373,542	0.49
UNITED STATES	USD	540,000	INVENTIV HEALTH CLINICAL INC 7.50% 01/10/2024 144A	473,742	0.07
UNITED STATES	USD	294,000	IRB HOLDING CORP 6.75% 15/02/2026 144A	240,679	0.03
UNITED STATES	EUR	540,000	IRON MOUNTAIN INC 3.0% 15/01/2025	537,408	0.08
UNITED STATES	USD	167,000	IRON MOUNTAIN INC 6.00% 15/08/2023	141,717	0.02
UNITED STATES	GBP	250,000	IRON MOUNTAIN UK PLC 3.875% 15/11/2025	268,665	0.04
UNITED STATES	USD	52,000	ISTAR INC 4.625% 15/09/2020	42,848	0.01
UNITED STATES	USD	236,000	ISTAR INC 5.25% 15/09/2022	190,112	0.03
UNITED STATES	USD	241,000	ISTAR INC 6.00% 01/04/2022	198,586	0.03
UNITED STATES	USD	1,103,000	ITALICS MERGER SUB INC 7.125% 15/07/2023 144A	921,993	0.13
UNITED STATES	USD	47,000	ITRON INC 5.0% 15/01/2026 144A	38,343	0.01
UNITED STATES	USD	323,000	JACOBS ENTERTAINMENT INC 7.875% 01/02/2024 144A	283,037	0.04
UNITED STATES	USD	2,636,000	JAGUAR HOLDING CO II / PHARMACEUTICAL PRODUCT DEVELOPMENT LLC 6.375% 01/08/2023 144A	2,172,082	0.31
UNITED STATES	USD	93,000	JC PENNEY CORP INC 8.125% 01/10/2019	80,043	0.01
UNITED STATES	USD	1,427,000	JEFFERIES FINANCE LLC / JFIN CO-ISSUER CORP 6.875% 15/04/2022 144A	1,170,008	0.17
UNITED STATES	USD	360,000	JEFFERIES FINANCE LLC / JFIN CO-ISSUER CORP 7.375% 01/04/2020 144A	298,712	0.04
UNITED STATES	USD	202,000	JELD-WEN INC 4.625% 15/12/2025 144A	161,895	0.02
UNITED STATES	USD	209,000	JONES ENERGY HOLDINGS LLC / JONES ENERGY FINANCE CORP 9.25% 15/03/2023 144A	168,362	0.02
UNITED STATES	USD	439,000	JOSEPH T RYERSON & SON INC 11% 15/05/2022 144A	400,738	0.06
UNITED STATES	USD	500,000	K HOVNANIAN ENTERPRISES INC 10.00% 15/07/2022 144A	447,362	0.06
UNITED STATES	USD	282,000	KAISER ALUMINUM CORP 5.875% 15/05/2024	242,266	0.04
UNITED STATES	USD	517,000	KAR AUCTION SERVICES INC 5.125% 01/06/2025 144A	427,071	0.06
UNITED STATES	USD	70,000	KB HOME 4.75% 15/05/2019	58,111	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	290,930	0.04
UNITED STATES	USD	269,000	KFC HOLDING CO/PIZZA HUT HOLDINGS LLC/TACO BELL OF AMERICA LLC 5.25% 01/06/2026 144A	223,312	0.03
UNITED STATES	USD	1,783,000	KLX INC 5.875% 01/12/2022 144A	1,505,752	0.22
UNITED STATES	USD	478,000	KOPPERS INC 6.00% 15/02/2025 144A	405,633	0.06

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	347,000	KRATOS DEFENSE & SECURITY SOLUTIONS INC 6.50% 30/11/2025 144A	296,599	0.04
UNITED STATES	EUR	404,000	KRONOS INTERNATIONAL INC 3.75% 15/09/2025	416,128	0.06
UNITED STATES	USD	711,000	L BRANDS INC 6.625% 01/04/2021	622,123	0.09
UNITED STATES	USD	105,000	L BRANDS INC 6.75% 01/07/2036	84,368	0.01
UNITED STATES	USD	287,000	L BRANDS INC 6.875% 01/11/2035	233,549	0.03
UNITED STATES	USD	704,000	LADDER CAPITAL FINANCE HOLDINGS LLLP / LADDER CAPITAL FINANCE CORP 5.25% 01/10/2025 144A	561,341	0.08
UNITED STATES	USD	10,000	LADDER CAPITAL FINANCE HOLDINGS LLLP / LADDER CAPITAL FINANCE CORP 5.25% 15/03/2022 144A	8,261	-
UNITED STATES	USD	261,000	LAUREATE EDUCATION INC 8.25% 01/05/2025 144A	227,906	0.03
UNITED STATES	USD	238,000	LENNAR CORP 4.125% 15/01/2022	193,187	0.03
UNITED STATES	USD	163,000	LENNAR CORP 4.75% 01/04/2021	136,485	0.02
UNITED STATES	USD	94,000	LENNAR CORP 4.75% 15/11/2022	77,457	0.01
UNITED STATES	USD	710,000	LENNAR CORP 4.75% 29/11/2027 144A	563,215	0.08
UNITED STATES	USD	170,000	LENNAR CORP 5.25% 01/06/2026 144A	142,172	0.02
UNITED STATES	USD	11,000	LENNAR CORP 5.375% 01/10/2022 144A	9,399	-
UNITED STATES	USD	203,000	LENNAR CORP 8.375% 15/01/2021 144A	185,665	0.03
UNITED STATES	USD	234,000	LEVEL 3 FINANCING INC 5.125% 01/05/2023	191,858	0.03
UNITED STATES	USD	1,474,000	LEVEL 3 FINANCING INC 5.25% 15/03/2026	1,163,211	0.17
UNITED STATES	USD	1,189,000	LEVEL 3 FINANCING INC 5.375% 15/01/2024	969,995	0.14
UNITED STATES	USD	1,019,000	LEVEL 3 FINANCING INC 5.375% 15/08/2022	843,840	0.12
UNITED STATES	USD	1,245,000	LEVEL 3 FINANCING INC 5.625% 01/02/2023	1,030,993	0.15
UNITED STATES	EUR	225,000	LEVI STRAUSS & CO 3.375% 15/03/2027	231,950	0.03
UNITED STATES	EUR	700,000	LGE HOLDCO VI BV 7.125% 15/05/2024	756,000	0.11
UNITED STATES	USD	193,000	LIONS GATE ENTERTAINMENT CORP 5.875% 01/11/2024 144A	165,300	0.02
UNITED STATES	USD	115,000	LIVE NATION ENTERTAINMENT INC 4.875% 01/11/2024 144A	93,700	0.01
UNITED STATES	USD	727,000	MALLINCKRODT INTERNATIONAL FINANCE SA / MALLINCKRODT CB LLC 4.875% 15/04/2020 144A	576,700	0.08
UNITED STATES	USD	507,000	MALLINCKRODT INTERNATIONAL FINANCE SA / MALLINCKRODT CB LLC 5.50% 15/04/2025 144A	328,397	0.05
UNITED STATES	USD	30,000	MALLINCKRODT INTERNATIONAL FINANCE SA / MALLINCKRODT CB LLC 5.625% 15/10/2023 144A	20,354	-
UNITED STATES	USD	590,000	MALLINCKRODT INTERNATIONAL FINANCE SA / MALLINCKRODT CB LLC 5.75% 01/08/2022 144A	428,115	0.06
UNITED STATES	USD	268,000	MASONITE INTERNATIONAL CORP 5.625% 15/03/2023 144A	227,151	0.03
UNITED STATES	USD	709,000	MATADOR RESOURCES CO 6.875% 15/04/2023	607,473	0.09
UNITED STATES	USD	199,000	MATTEL INC 5.45% 01/11/2041	143,582	0.02
UNITED STATES	USD	339,000	MATTEL INC 6.20% 01/10/2040	258,492	0.04
UNITED STATES	USD	567,000	MATTEL INC 6.75% 31/12/2025 144A	473,023	0.07
UNITED STATES	USD	948,000	MATTHEWS INTERNATIONAL CORP 5.25% 01/12/2025 144A	779,215	0.11
UNITED STATES	USD	1,859,000	MC GRINDING MEDIA CANADA INC 7.375% 15/12/2023 144A	1,611,850	0.23
UNITED STATES	USD	230,000	MCGRAW-HILL GLOBAL EDUCATION HOLDINGS LLC / MCGRAW-HILL GLOBAL EDUCATION FINANCE 7.875% 15/05/2024 144A	182,450	0.03
UNITED STATES	USD	233,000	MDC HOLDINGS INC 6.0% 15/01/2043	181,486	0.03
UNITED STATES	USD	509,000	MDC PARTNERS INC 6.50% 01/05/2024 144A	416,290	0.06
UNITED STATES	USD	395,000	MEDIACOM BROADBAND LLC / MEDIACOM BROADBAND CORP 5.50% 15/04/2021	327,128	0.05
UNITED STATES	USD	281,000	MEDNAX INC 5.25% 01/12/2023 144A	235,866	0.03
UNITED STATES	USD	1,435,000	MEREDITH CORP 6.875% 01/02/2026 144A	1,213,335	0.18
UNITED STATES	USD	520,000	MERITAGE HOMES CORP 5.125% 06/06/2027	421,022	0.06

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

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UNITED STATES	USD	120,000	MERITAGE HOMES CORP 7.15% 15/04/2020	105,030	0.02
UNITED STATES	USD	2,409,000	MGM GROWTH PROPERTIES OPERATING PARTNERSHIP LP /	1,881,337	0.27
UNITED STATES	USD	374,000	MGP FINANCE CO-ISSUER INC 4.50% 01/09/2026	289,780	0.04
UNITED STATES	USD	4,808,000	MGM GROWTH PROPERTIES OPERATING PARTNERSHIP LP /	4,078,118	0.59
UNITED STATES	USD	652,000	MGP FINANCE CO-ISSUER INC 4.50% 15/01/2028		
UNITED STATES	USD	652,000	MGM RESORTS INTERNATIONAL 5.25% 31/03/2020	551,285	0.08
UNITED STATES	USD	1,168,000	MGM RESORTS INTERNATIONAL 6.625% 15/12/2021	1,034,791	0.15
UNITED STATES	USD	689,000	MGM RESORTS INTERNATIONAL 6.75% 01/10/2020	603,048	0.09
UNITED STATES	USD	510,000	MGM RESORTS INTERNATIONAL 7.750% 15/03/2022	466,240	0.07
UNITED STATES	USD	936,000	MICROCHIP TECHNOLOGY INC 1.625% 15/02/2025	1,336,677	0.19
UNITED STATES	USD	357,000	MICRON TECHNOLOGY INC 3.00% 15/11/2043	495,316	0.07
UNITED STATES	USD	8,000	MICRON TECHNOLOGY INC 5.50% 01/02/2025	6,805	-
UNITED STATES	USD	45,000	MICROSEMI CORP 9.125% 15/04/2023 144A	40,862	0.01
UNITED STATES	USD	478,000	MIDCONTINENT FINANCE CORP 6.875% 15/08/2023 144A	413,961	0.06
UNITED STATES	USD	1,035,000	MOBILE MINI INC 5.875% 01/07/2024	882,548	0.13
UNITED STATES	USD	246,000	MOLINA HEALTHCARE INC 4.875% 15/06/2025 144A	193,125	0.03
UNITED STATES	USD	2,157,000	MOMENTIVE PERFORMANCE MATERIALS INC 3.88%	1,839,282	0.27
UNITED STATES	USD	1,038,000	24/10/2021 MPH ACQUISITION HOLDINGS LLC 7.125% 01/06/2024 144A	895,745	0.13
UNITED STATES	USD	887,000	NABORS INDUSTRIES INC 0.75% 15/01/2024 144A	554,461	0.08
UNITED STATES	USD	722,000	NABORS INDUSTRIES INC 5.75% 01/02/2025 144A	564,961	0.08
UNITED STATES	USD	220,000	NAVIENT CORP 5.625% 01/08/2033	160,538	0.02
UNITED STATES	USD	324,000	NAVIENT CORP 5.875% 25/10/2024	262,993	0.04
UNITED STATES	USD	84,000	NAVIENT CORP 6.125% 25/03/2024	69,561	0.01
UNITED STATES	USD	146,000	NAVIENT CORP 6.50% 15/06/2022	124,794	0.02
UNITED STATES	USD	216,000	NAVIENT CORP 6.625% 26/07/2021	185,069	0.03
UNITED STATES	USD	341,000	NAVIENT CORP 6.75% 25/06/2025	287,011	0.04
UNITED STATES	USD	22,000	NAVIENT CORP 7.250% 25/09/2023	19,165	-
UNITED STATES	USD	588,000	NAVISTAR INTERNATIONAL CORP 6.625% 01/11/2025 144A	496,569	0.07
UNITED STATES	USD	488,000	NEIMAN MARCUS GROUP LTD INC 8.00% 15/10/2021 144A	242,069	0.04
UNITED STATES	EUR	329,000	NETFLIX INC 3.625% 15/05/2027	330,533	0.05
UNITED STATES	USD	309,000	NETFLIX INC 4.375% 15/11/2026	243,217	0.04
UNITED STATES	USD	805,000	NETFLIX INC 5.375% 01/02/2021	685,601	0.10
UNITED STATES	USD	230,000	NETFLIX INC 5.50% 15/02/2022	196,122	0.03
UNITED STATES	USD	363,000	NEW ENTERPRISE STONE & LIME CO INC 10.125% 01/04/2022	322,109	0.05
UNITED STATES	USD	889,000	144A NEWFIELD EXPLORATION CO 5.625% 01/07/2024	767,165	0.11
UNITED STATES	USD	255,000	NEXTERA ENERGY OPERATING PARTNERS LP 4.25%	206,202	0.03
UNITED STATES	USD	184,000	15/09/2024 144A NFP CORP 6.875% 15/07/2025 144A	151,240	0.02
UNITED STATES	USD	145,000	NGL ENERGY PARTNERS LP / NGL ENERGY FINANCE CORP	119,184	0.02
UNITED STATES	USD	919,000	5.125% 15/07/2019 NGL ENERGY PARTNERS LP / NGL ENERGY FINANCE CORP	759,146	0.11
UNITED STATES	USD	1,071,000	6.875% 15/10/2021 NGPL PIPECO LLC 7.768% 15/12/2037 144A	1,075,698	0.16
UNITED STATES	USD	1,325,000	NOVELIS CORP 5.875% 30/09/2026 144A	1,094,525	0.16
UNITED STATES	USD	3,621,000	NOVELIS CORP 6.250% 15/08/2024 144A	3,035,684	0.44
UNITED STATES	USD	86,000	NRG ENERGY INC 5.75% 15/01/2028 144A	69,617	0.01
UNITED STATES	USD	697,000	NRG ENERGY INC 6.250% 15/07/2022	590,048	0.09

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,582,000	NRG ENERGY INC 6.625% 15/01/2027	1,339,249	0.19
UNITED STATES	USD	320,000	NRG YIELD OPERATING LLC 5.375% 15/08/2024	265,157	0.04
UNITED STATES	USD	1,161,000	NUANCE COMMUNICATIONS INC 5.625% 15/12/2026	963,811	0.14
UNITED STATES	USD	955,000	NUANCE COMMUNICATIONS INC 6.00% 01/07/2024	819,461	0.12
UNITED STATES	USD	1,395,000	OASIS PETROLEUM INC 2.625% 15/09/2023	1,183,734	0.17
UNITED STATES	USD	196,000	OASIS PETROLEUM INC 6.875% 15/01/2023	163,916	0.02
UNITED STATES	USD	550,000	OASIS PETROLEUM INC 6.875% 15/03/2022	461,939	0.07
UNITED STATES	USD	463,000	OCEANEERING INTERNATIONAL INC 6.0% 01/02/2028	374,147	0.05
UNITED STATES	EUR	175,000	OI EUROPEAN GROUP BV 3.125% 15/11/2024	178,793	0.03
UNITED STATES	USD	486,000	OI EUROPEAN GROUP BV 4.0% 15/03/2023 144A	385,525	0.06
UNITED STATES	USD	242,000	OLIN CORP 5.0% 01/02/2030	191,473	0.03
UNITED STATES	USD	1,036,000	ON SEMICONDUCTOR CORP 1.00% 01/12/2020	1,194,757	0.17
UNITED STATES	USD	404,000	ONEMAIN FINANCIAL HOLDINGS LLC 7.25% 15/12/2021 144A	344,118	0.05
UNITED STATES	USD	112,000	PARKER DRILLING CO 7.50% 01/08/2020	84,939	0.01
UNITED STATES	USD	7,000	PARSLEY ENERGY LLC / PARSLEY FINANCE CORP 5.25% 15/08/2025 144A	5,653	-
UNITED STATES	USD	2,000	PARSLEY ENERGY LLC / PARSLEY FINANCE CORP 5.625% 15/10/2027 144A	1,626	-
UNITED STATES	USD	171,000	PARSLEY ENERGY LLC / PARSLEY FINANCE CORP 6.25% 01/06/2024 144A	145,111	0.02
UNITED STATES	USD	690,000	PARSLEY FINANCE CORP 5.375% 15/01/2025 144A	560,079	0.08
UNITED STATES	USD	303,000	PATTERN ENERGY GROUP INC 5.875% 01/02/2024 144A	255,835	0.04
UNITED STATES	USD	406,000	PBF HOLDING CO LLC / PBF FINANCE CORP 7.25% 15/06/2025	344,533	0.05
UNITED STATES	USD	345,000	PDC ENERGY INC 5.75% 15/05/2026 144A	279,247	0.04
UNITED STATES	USD	509,000	PENSKE AUTOMOTIVE GROUP INC 3.75% 15/08/2020	414,203	0.06
UNITED STATES	USD	81,000	PENSKE AUTOMOTIVE GROUP INC 5.50% 15/05/2026	66,246	0.01
UNITED STATES	USD	391,000	PENSKE AUTOMOTIVE GROUP INC 5.75% 01/10/2022	329,400	0.05
UNITED STATES	USD	241,000	PETSMART INC 5.875% 01/06/2025 144A	154,126	0.02
UNITED STATES	USD	406,000	PILGRIM'S PRIDE CORP 5.75% 15/03/2025 144A	331,218	0.05
UNITED STATES	USD	309,000	PILGRIM'S PRIDE CORP 5.875% 30/09/2027 144A	246,334	0.04
UNITED STATES	USD	1,040,000	PIONEER ENERGY SERVICES CORP 6.125% 15/03/2022	770,631	0.11
UNITED STATES	USD	256,000	PIONEER HOLDINGS LLC / PIONEER FINANCE CORP 9.0% 01/11/2022 144A	220,916	0.03
UNITED STATES	USD	1,366,000	PLATFORM SPECIALTY PRODUCTS CORP 5.875% 01/12/2025 144A	1,114,393	0.16
UNITED STATES	USD	4,515,000	PLATFORM SPECIALTY PRODUCTS CORP 6.50% 01/02/2022 144A	3,799,057	0.55
UNITED STATES	USD	409,000	PLY GEM INDUSTRIES INC 6.50% 01/02/2022	347,609	0.05
UNITED STATES	USD	1,454,000	POLARIS INTERMEDIATE CORP 8.50% 01/12/2022 144A	1,215,988	0.18
UNITED STATES	USD	492,000	POST HOLDINGS INC 5.00% 15/08/2026 144A	383,225	0.06
UNITED STATES	USD	325,000	POST HOLDINGS INC 5.50% 01/03/2025 144A	268,135	0.04
UNITED STATES	USD	169,000	POST HOLDINGS INC 5.625% 15/01/2028 144A	134,927	0.02
UNITED STATES	USD	212,000	POST HOLDINGS INC 5.75% 01/03/2027 144A	171,648	0.02
UNITED STATES	USD	751,000	PQ CORP 5.75% 15/12/2025 144A	624,987	0.09
UNITED STATES	USD	829,000	PQ CORP 6.75% 15/11/2022 144A	717,087	0.10
UNITED STATES	USD	149,000	PRESTIGE BRANDS INC 6.375% 01/03/2024 144A	125,220	0.02
UNITED STATES	USD	807,000	PRIME SECURITY ONE MS INC 4.875% 15/07/2032 144A	602,115	0.09
UNITED STATES	USD	4,154,000	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC 9.25% 15/05/2023 144A	3,708,168	0.54
UNITED STATES	USD	329,000	PROJECT HOMESTAKE MERGER CORP 8.875% 01/03/2023 144A	252,890	0.04

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	450,000	PSPC ESCROW CORP 6.00% 01/02/2023	469,125	0.07
UNITED STATES	USD	320,000	PTC INC 6.00% 15/05/2024	275,817	0.04
UNITED STATES	USD	198,000	PULTEGROUP INC 5.50% 01/03/2026	164,980	0.02
UNITED STATES	USD	360,000	PULTEGROUP INC 6.375% 15/05/2033	315,090	0.05
UNITED STATES	EUR	744,000	PVH CORP 3.125% 15/12/2027	739,970	0.11
UNITED STATES	USD	135,000	QEP RESOURCES INC 5.375% 01/10/2022	112,348	0.02
UNITED STATES	USD	809,000	QUALITYTECH LP/QTS FINANCE CORP 4.75% 15/11/2025 144A	645,064	0.09
UNITED STATES	EUR	1,810,000	QUINTILES IMS INC 3.25% 15/03/2025	1,825,948	0.26
UNITED STATES	USD	310,000	QWEST CORP 6.75% 01/12/2021	271,424	0.04
UNITED STATES	USD	405,000	RACKSPACE HOSTING INC 8.625% 15/11/2024 144A	345,813	0.05
UNITED STATES	USD	242,000	RADIAN GROUP INC 4.50% 01/10/2024	197,981	0.03
UNITED STATES	USD	128,000	RADIAN GROUP INC 7.00% 15/03/2021	114,715	0.02
UNITED STATES	USD	475,000	RADIATE HOLDCO LLC / RADIATE FINANCE INC 6.625% 15/02/2025 144A	372,904	0.05
UNITED STATES	USD	93,000	RADIATE HOLDCO LLC / RADIATE FINANCE INC 6.875% 15/02/2023 144A	76,061	0.01
UNITED STATES	USD	215,000	RADIO ONE INC 7.375% 15/04/2022 144A	176,721	0.03
UNITED STATES	USD	697,000	RANGE RESOURCES CORP 5.875% 01/07/2022	580,048	0.08
UNITED STATES	USD	473,000	RBS GLOBAL INC / REXNORD LLC 4.875% 15/12/2025 144A	381,999	0.06
UNITED STATES	USD	490,000	REALOGY GROUP LLC / REALOGY CO-ISSUER CORP 4.50% 15/04/2019 144A	407,279	0.06
UNITED STATES	USD	350,000	REALOGY GROUP LLC / REALOGY CO-ISSUER CORP 4.875% 01/06/2023 144A	277,641	0.04
UNITED STATES	USD	90,000	REALOGY GROUP LLC / REALOGY CO-ISSUER CORP 5.25% 01/12/2021 144A	74,714	0.01
UNITED STATES	USD	239,000	REGIONALCARE HOSPITAL PARTNERS HOLDINGS INC 8.25% 01/05/2023 144A	205,756	0.03
UNITED STATES	USD	1,146,000	RESOLUTE ENERGY CORP 8.50% 01/05/2020	938,439	0.14
UNITED STATES	USD	1,691,000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU 5.75% 15/10/2020	1,363,790	0.20
UNITED STATES	USD	174,000	RITE AID CORP 6.125% 01/04/2023 144A	143,377	0.02
UNITED STATES	USD	125,000	ROCKIES EXPRESS PIPELINE LLC 5.625% 15/04/2020 144A	106,460	0.02
UNITED STATES	USD	675,000	ROCKIES EXPRESS PIPELINE LLC 6.00% 15/01/2019 144A	567,716	0.08
UNITED STATES	USD	380,000	ROCKIES EXPRESS PIPELINE LLC 6.850% 15/07/2018 144A	316,129	0.05
UNITED STATES	USD	1,035,000	ROCKIES EXPRESS PIPELINE LLC 6.875% 15/04/2040 144A	994,988	0.14
UNITED STATES	USD	255,000	ROWAN COS INC 4.75% 15/01/2024	181,896	0.03
UNITED STATES	USD	75,000	ROWAN COS INC 4.875% 01/06/2022	57,803	0.01
UNITED STATES	USD	568,000	ROWAN COS INC 7.375% 15/06/2025	459,886	0.07
UNITED STATES	USD	847,000	RP CROWN PARENT LLC 7.375% 15/10/2024 144A	723,976	0.10
UNITED STATES	USD	325,000	RSP PERMIAN INC 5.25% 15/01/2025	268,468	0.04
UNITED STATES	USD	470,000	RSP PERMIAN INC 6.625% 01/10/2022	401,734	0.06
UNITED STATES	USD	236,000	SABRE GLBL INC 5.250% 15/11/2023 144A	194,949	0.03
UNITED STATES	USD	340,000	SABRE GLBL INC 5.375% 15/04/2023 144A	280,859	0.04
UNITED STATES	USD	420,000	SANCHEZ ENERGY CORP 6.125% 15/01/2023	258,271	0.04
UNITED STATES	USD	632,000	SANCHEZ ENERGY CORP 7.25% 15/02/2023 144A	524,659	0.08
UNITED STATES	USD	711,000	SANCHEZ ENERGY CORP 7.75% 15/06/2021	556,721	0.08
UNITED STATES	USD	907,000	SBA COMMUNICATIONS CORP 4.0% 01/10/2022 144A	728,783	0.11
UNITED STATES	USD	2,047,000	SCIENTIFIC GAMES INTERNATIONAL INC 10.00% 01/12/2022	1,821,010	0.26
UNITED STATES	EUR	100,000	SCIENTIFIC GAMES INTERNATIONAL INC 3.375% 15/02/2026	97,664	0.01
UNITED STATES	USD	1,593,000	SCIENTIFIC GAMES INTERNATIONAL INC 5.0% 15/10/2025 144A	1,291,419	0.19

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	198,000	SCIENTIFIC GAMES INTERNATIONAL INC 5.50% 15/02/2026	189,090	0.03
UNITED STATES	USD	413,000	SCIENTIFIC GAMES INTERNATIONAL INC 7.00% 01/01/2022 144A	356,399	0.05
UNITED STATES	EUR	176,000	SEALED AIR CORP 4.50% 15/09/2023	197,240	0.03
UNITED STATES	USD	404,000	SEALED AIR CORP 4.875% 01/12/2022 144A	341,180	0.05
UNITED STATES	USD	466,000	SERVICEMASTER CO LLC/THE 5.125% 15/11/2024 144A	376,346	0.05
UNITED STATES	USD	30,000	SESI LLC 7.125% 15/12/2021	25,089	-
UNITED STATES	USD	412,000	SESI LLC 7.75% 15/09/2024 144A	351,314	0.05
UNITED STATES	USD	509,000	SIGNODE INDUSTRIAL GROUP LUX SA/SIGNODE INDUSTRIAL GROUP US INC 6.375% 01/05/2022 144A	431,939	0.06
UNITED STATES	EUR	225,000	SILGAN HOLDINGS INC 3.25% 15/03/2025	229,455	0.03
UNITED STATES	USD	122,000	SIRIUS XM RADIO INC 5.00% 01/08/2027 144A	97,278	0.01
UNITED STATES	USD	1,747,000	SIX FLAGS ENTERTAINMENT CORP 4.875% 31/07/2024 144A	1,428,926	0.21
UNITED STATES	USD	385,000	SLM CORP 5.125% 05/04/2022	324,231	0.05
UNITED STATES	USD	1,020,000	SLM CORP 5.50% 25/01/2023	827,942	0.12
UNITED STATES	USD	144,000	SM ENERGY CO 5.625% 01/06/2025	112,827	0.02
UNITED STATES	USD	94,000	SM ENERGY CO 5.00% 15/01/2024	72,447	0.01
UNITED STATES	USD	160,000	SM ENERGY CO 6.50% 01/01/2023	131,185	0.02
UNITED STATES	USD	95,000	SM ENERGY CO 6.50% 15/11/2021	79,060	0.01
UNITED STATES	USD	38,000	SM ENERGY CO 6.750% 15/09/2026	31,312	-
UNITED STATES	USD	3,076,000	SOLERA LLC / SOLERA FINANCE INC 10.50% 01/03/2024 144A	2,831,741	0.41
UNITED STATES	USD	281,000	SOUTHWESTERN ENERGY CO 4.95% 23/01/2025	225,786	0.03
UNITED STATES	USD	115,000	SOUTHWESTERN ENERGY CO 7.50% 01/04/2026	95,232	0.01
UNITED STATES	USD	146,000	SOUTHWESTERN ENERGY CO 7.75% 01/10/2027	122,101	0.02
UNITED STATES	USD	678,000	SP FINCO LLC 6.75% 01/07/2025 144A	522,543	0.08
UNITED STATES	USD	266,000	SPECTRUM BRANDS INC 5.75% 15/07/2025	224,638	0.03
UNITED STATES	USD	165,000	SPECTRUM BRANDS INC 6.625% 15/11/2022	139,851	0.02
UNITED STATES	USD	450,000	SPRINGLEAF FINANCE CORP 5.625% 15/03/2023	365,269	0.05
UNITED STATES	USD	127,000	SPRINGS INDUSTRIES INC 6.25% 01/06/2021	105,950	0.02
UNITED STATES	USD	100,000	SPRINT CAPITAL CORP 6.90% 01/05/2019	84,888	0.01
UNITED STATES	USD	993,000	SPRINT CAPITAL CORP 8.75% 15/03/2032	883,372	0.13
UNITED STATES	USD	4,626,000	SPRINT CORP 7.125% 15/06/2024	3,766,720	0.55
UNITED STATES	USD	660,000	SPRINT CORP 7.625% 01/03/2026	539,164	0.08
UNITED STATES	USD	1,956,000	SPRINT CORP 7.625% 15/02/2025	1,603,739	0.23
UNITED STATES	USD	1,852,000	SPRINT CORP 7.875% 15/09/2023	1,571,615	0.23
UNITED STATES	USD	1,436,000	SPRINT NEXTEL CORP 7.00% 01/03/2020 144A	1,243,615	0.18
UNITED STATES	USD	545,000	SPX FLOW INC 5.625% 15/08/2024 144A	454,669	0.07
UNITED STATES	USD	294,000	SPX FLOW INC 5.875% 15/08/2026 144A	247,682	0.04
UNITED STATES	USD	424,000	STAPLES INC 8.50% 15/09/2025 144A	333,735	0.05
UNITED STATES	USD	258,000	STARWOOD PROPERTY TRUST INC 4.75% 15/03/2025 144A	205,190	0.03
UNITED STATES	USD	1,343,000	STARWOOD PROPERTY TRUST INC 5.00% 15/12/2021	1,125,911	0.16
UNITED STATES	USD	102,000	STATION CASINOS LLC 5.0% 01/10/2025 144A	81,540	0.01
UNITED STATES	USD	2,075,000	STEEL DYNAMICS INC 5.125% 01/10/2021	1,722,574	0.25
UNITED STATES	USD	294,000	STEEL DYNAMICS INC 4.125% 15/09/2025	233,219	0.03
UNITED STATES	USD	1,319,000	STEEL DYNAMICS INC 5.25% 15/04/2023	1,104,439	0.16
UNITED STATES	USD	209,000	STEEL DYNAMICS INC 5.50% 01/10/2024	177,358	0.03
UNITED STATES	USD	245,000	STERIGENICS-NORDION HOLDINGS LLC 6.50% 15/05/2023 144A	203,890	0.03

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	600,000	SUNCOKE ENERGY PARTNERS LP / SUNCOKE ENERGY PARTNERS FINANCE CORP 7.50% 15/06/2025 144A	512,852	0.07
UNITED STATES	USD	910,000	SUNOCO LP / SUNOCO FINANCE CORP 4.875% 15/01/2023 144A	742,310	0.11
UNITED STATES	USD	268,000	SUNOCO LP / SUNOCO FINANCE CORP 5.875% 15/03/2028 144A	220,559	0.03
UNITED STATES	USD	208,000	SURGERY CENTER HOLDINGS INC 8.875% 15/04/2021 144A	176,936	0.03
UNITED STATES	USD	354,000	SYMANTEC CORP 5.00% 15/04/2025 144A	294,476	0.04
UNITED STATES	USD	40,000	TALEN ENERGY SUPPLY LLC 6.50% 01/06/2025	25,335	-
UNITED STATES	USD	1,017,000	TALLGRASS ENERGY FINANCE CORP 5.50% 15/09/2024 144A	858,844	0.12
UNITED STATES	USD	614,000	TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENERGY FINANCE CORP 5.50% 15/01/2028 144A	504,682	0.07
UNITED STATES	USD	1,030,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 4.25% 15/11/2023	823,392	0.12
UNITED STATES	USD	128,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 5.0% 15/01/2028 144A	101,931	0.01
UNITED STATES	USD	180,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 5.125% 01/02/2025	147,213	0.02
UNITED STATES	USD	36,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 5.25% 01/05/2023	29,941	-
UNITED STATES	USD	162,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 5.375% 01/02/2027	132,825	0.02
UNITED STATES	USD	789,000	TEAM HEALTH HOLDINGS INC 6.375% 01/02/2025 144A	591,920	0.09
UNITED STATES	USD	38,000	TELEFLEX INC 4.625% 15/11/2027	30,378	-
UNITED STATES	USD	144,000	TELEFLEX INC 4.875% 01/06/2026	116,886	0.02
UNITED STATES	USD	1,501,000	TEMPO ACQUISITION LLC / TEMPO ACQUISITION FINANCE CORP 6.75% 01/06/2025 144A	1,239,911	0.18
UNITED STATES	USD	345,000	TEMPUR SEALY INTERNATIONAL INC 5.50% 15/06/2026	277,918	0.04
UNITED STATES	USD	813,000	TENET HEALTHCARE CORP 4.625% 15/07/2024 144A	639,921	0.09
UNITED STATES	USD	82,000	TENET HEALTHCARE CORP 4.75% 01/06/2020	68,241	0.01
UNITED STATES	USD	133,000	TENET HEALTHCARE CORP 5.125% 01/05/2025 144A	105,776	0.02
UNITED STATES	USD	46,000	TENET HEALTHCARE CORP 6.75% 15/06/2023	37,716	0.01
UNITED STATES	USD	56,000	TENET HEALTHCARE CORP 7.00% 01/08/2025 144A	45,800	0.01
UNITED STATES	USD	402,000	TENET HEALTHCARE CORP 7.50% 01/01/2022 144A	347,731	0.05
UNITED STATES	USD	3,368,000	TENET HEALTHCARE CORP 8.125% 01/04/2022	2,913,328	0.42
UNITED STATES	USD	1,861,000	TEREX CORP 5.625% 01/02/2025 144A	1,541,106	0.22
UNITED STATES	USD	401,000	TERRAFORM POWER OPERATING LLC 4.25% 31/01/2023 144A	322,207	0.05
UNITED STATES	USD	400,000	TERRAFORM POWER OPERATING LLC 5.0% 31/01/2028 144A	317,403	0.05
UNITED STATES	USD	1,166,000	TESLA INC 5.30% 15/08/2025 144A	907,303	0.13
UNITED STATES	USD	1,661,000	TIBCO SOFTWARE INC 11.375% 01/12/2021 144A	1,484,679	0.22
UNITED STATES	USD	1,297,000	T-MOBILE USA INC 4.00% 15/04/2022	1,063,420	0.15
UNITED STATES	USD	539,000	T-MOBILE USA INC 4.50% 01/02/2026	433,644	0.06
UNITED STATES	USD	1,112,000	T-MOBILE USA INC 4.75% 01/02/2028	889,290	0.13
UNITED STATES	USD	38,000	T-MOBILE USA INC 6.375% 01/03/2025	32,870	-
UNITED STATES	USD	330,000	T-MOBILE USA INC 6.50% 15/01/2024	283,421	0.04
UNITED STATES	USD	254,000	TOLL BROTHERS FINANCE CORP 4.35% 15/02/2028	196,802	0.03
UNITED STATES	USD	185,000	TOWNSQUARE MEDIA INC 6.50% 01/04/2023 144A	144,099	0.02
UNITED STATES	USD	533,000	TRANSDIGM INC 6.375% 15/06/2026	446,843	0.06
UNITED STATES	USD	112,000	TRANSDIGM INC 6.50% 15/05/2025	94,125	0.01
UNITED STATES	USD	1,416,000	TRANSDIGM INC 6.50% 15/07/2024	1,197,270	0.17
UNITED STATES	USD	456,000	TRANSOCEAN INC 4.30% 15/10/2022	362,718	0.05
UNITED STATES	USD	309,000	TRANSOCEAN INC 6.80% 15/03/2038	203,948	0.03

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

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UNITED STATES	USD	568,000	TRANSOCEAN INC 7.50% 15/01/2026 144A	469,200	0.07
UNITED STATES	USD	815,000	TRANSOCEAN INC 9.00% 15/07/2023 144A	721,682	0.10
UNITED STATES	USD	279,000	TRI POINTE GROUP INC 4.875% 01/07/2021	229,898	0.03
UNITED STATES	USD	366,000	TRI POINTE GROUP INC 5.25% 01/06/2027	296,710	0.04
UNITED STATES	USD	356,000	TRI POINTE HOLDINGS INC 5.875% 15/06/2024	300,644	0.04
UNITED STATES	USD	18,000	TRIBUNE MEDIA CO 5.875% 15/07/2022	15,054	-
UNITED STATES	USD	85,000	TRONOX FINANCE PLC 5.75% 01/10/2025 144A	69,169	0.01
UNITED STATES	USD	922,000	TUTOR PERINI CORP 6.875% 01/05/2025 144A	793,752	0.12
UNITED STATES	USD	621,000	UNITED RENTALS NORTH AMERICA INC 4.625% 15/10/2025	496,433	0.07
UNITED STATES	USD	70,000	UNITED RENTALS NORTH AMERICA INC 5.50% 15/05/2027	58,742	0.01
UNITED STATES	USD	842,000	UNITED RENTALS NORTH AMERICA INC 5.75% 15/11/2024	712,799	0.10
UNITED STATES	USD	1,132,000	UNITED RENTALS NORTH AMERICA INC 5.875% 15/09/2026	972,222	0.14
UNITED STATES	USD	381,000	UNITED STATES STEEL CORP 6.875% 15/08/2025	328,004	0.05
UNITED STATES	USD	658,000	UNITED STATES STEEL CORP 8.375% 01/07/2021 144A	578,613	0.08
UNITED STATES	USD	30,000	UNIVISION COMMUNICATIONS INC 5.125% 15/05/2023 144A	23,306	-
UNITED STATES	USD	143,000	UNIVISION COMMUNICATIONS INC 6.75% 15/09/2022 144A	121,204	0.02
UNITED STATES	USD	85,000	USG CORP 5.50% 01/03/2025 144A	72,480	0.01
UNITED STATES	USD	1,189,000	USG CORP 4.875% 01/06/2027 144A	960,247	0.14
UNITED STATES	USD	95,000	USIS MERGER SUB INC 6.875% 01/05/2025 144A	78,865	0.01
UNITED STATES	EUR	139,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 4.50% 15/05/2023	121,439	0.02
UNITED STATES	USD	1,741,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 5.50% 01/03/2023 144A	1,263,301	0.18
UNITED STATES	USD	971,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 5.50% 01/11/2025 144A	787,667	0.11
UNITED STATES	USD	410,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 5.625% 01/12/2021 144A	317,673	0.05
UNITED STATES	USD	2,744,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 5.875% 15/05/2023 144A	1,999,533	0.29
UNITED STATES	USD	878,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 6.125% 15/04/2025 144A	631,694	0.09
UNITED STATES	USD	689,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 6.50% 15/03/2022 144A	587,513	0.09
UNITED STATES	USD	1,081,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 7.00% 15/03/2024 144A	932,852	0.14
UNITED STATES	USD	972,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 7.50% 15/07/2021 144A	800,935	0.12
UNITED STATES	USD	224,000	VALVOLINE INC 5.50% 15/07/2024	189,399	0.03
UNITED STATES	GBP	529,000	VANTIV LLC / VANITY ISSUER CORP 3.875% 15/11/2025	591,721	0.09
UNITED STATES	USD	388,000	VANTIV LLC / VANITY ISSUER CORP 4.375% 15/11/2025 144A	308,183	0.04
UNITED STATES	USD	369,000	VENATOR FINANCE SARL / VENATOR MATERIALS LLC 5.75% 15/07/2025 144A	307,840	0.04
UNITED STATES	USD	1,315,000	VERITAS US INC / VERITAS BERMUDA LTD 10.50% 01/02/2024 144A	1,029,660	0.15
UNITED STATES	EUR	270,000	VERITAS US INC / VERITAS BERMUDA LTD 7.50% 01/02/2023	285,417	0.04
UNITED STATES	USD	784,000	VERITAS US INC / VERITAS BERMUDA LTD 7.50% 01/02/2023 144A	652,449	0.09
UNITED STATES	USD	267,000	VERSUM MATERIALS INC 5.50% 30/09/2024 144A	228,766	0.03
UNITED STATES	USD	1,614,000	VERTIV GROUP CORP 9.250% 15/10/2024 144A	1,396,114	0.20
UNITED STATES	USD	279,521	VICI PROPERTIES 1 LLC / VICI FC INC 8.0% 15/10/2023	253,818	0.04
UNITED STATES	USD	1,154,000	VIKING CRUISES LTD 5.875% 15/09/2027 144A	922,519	0.13
UNITED STATES	USD	401,000	VIKING CRUISES LTD 6.25% 15/05/2025 144A	333,715	0.05
UNITED STATES	USD	707,000	VIZIENT INC 10.375% 01/03/2024 144A	649,235	0.09
UNITED STATES	USD	393,000	WABASH NATIONAL CORP 5.50% 01/10/2025 144A	319,001	0.05

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	355,000	WASTE PRO USA INC 5.50% 15/02/2026 144A	292,522	0.04
UNITED STATES	USD	308,000	WATCO COS LLC / WATCO FINANCE CORP 6.375% 01/04/2023 144A	258,845	0.04
UNITED STATES	USD	2,208,000	WAYNE MERGER SUB LLC 8.25% 01/08/2023144A	1,882,770	0.27
UNITED STATES	USD	350,000	WEATHERFORD INTERNATIONAL LTD 5.95% 15/04/2042	206,617	0.03
UNITED STATES	USD	649,000	WEATHERFORD INTERNATIONAL LTD 7.75% 15/06/2021	530,124	0.08
UNITED STATES	USD	589,000	WEATHERFORD INTERNATIONAL LTD 8.250% 15/06/2023	468,438	0.07
UNITED STATES	USD	749,000	WEATHERFORD INTERNATIONAL LTD 9.875% 15/02/2024	607,970	0.09
UNITED STATES	USD	190,000	WEATHERFORD INTERNATIONAL LTD/BERMUDA 6.50% 01/08/2036	118,395	0.02
UNITED STATES	USD	158,000	WEEKLEY HOMES LLC / WEEKLEY FINANCE CORP 6.625% 15/08/2025 144A	129,506	0.02
UNITED STATES	USD	192,000	WELLCARE HEALTH PLANS INC 5.25% 01/04/2025	159,330	0.02
UNITED STATES	USD	2,186,000	WESTERN DIGITAL CORP 4.75% 15/02/2026	1,805,760	0.26
UNITED STATES	USD	1,108,000	WESTERN DIGITAL CORP 7.375% 01/04/2023 144A	987,729	0.14
UNITED STATES	USD	702,000	WEX INC 4.75% 01/02/2023 144A	579,529	0.08
UNITED STATES	USD	2,497,000	WHITING PETROLEUM CORP 1.25% 01/04/2020	1,932,045	0.28
UNITED STATES	USD	593,000	WHITING PETROLEUM CORP 6.625% 15/01/2026 144A	495,929	0.07
UNITED STATES	USD	216,000	WILDHORSE RESOURCE DEVELOPMENT CORP 6.875% 01/02/2025	181,527	0.03
UNITED STATES	USD	59,000	WILLIAM LYON HOMES INC 5.875% 31/01/2025	48,254	0.01
UNITED STATES	USD	1,685,000	WILLIAMS COS INC/THE 5.750% 24/06/2044	1,467,890	0.21
UNITED STATES	USD	247,000	WILLIAMS SCOTSMAN INTERNATIONAL INC 7.875% 15/12/2022 144A	212,137	0.03
UNITED STATES	EUR	250,000	WMG ACQUISITION CORP 4.125% 01/11/2024	262,313	0.04
UNITED STATES	USD	162,000	WPX ENERGY INC 5.25% 15/09/2024	132,825	0.02
UNITED STATES	USD	353,000	WPX ENERGY INC 6.00% 15/01/2022	300,281	0.04
UNITED STATES	USD	121,000	WPX ENERGY INC 7.50% 01/08/2020	106,153	0.02
UNITED STATES	USD	40,000	WPX ENERGY INC 8.25% 01/08/2023	37,142	0.01
UNITED STATES	USD	709,000	WR GRACE & CO-CONN 5.125% 01/10/2021 144A	601,660	0.09
UNITED STATES	USD	168,000	WRANGLER BUYER CORP 6.0% 01/10/2025 144A	139,466	0.02
UNITED STATES	USD	316,000	WYNDHAM WORLDWIDE CORP 4.15% 01/04/2024	259,588	0.04
UNITED STATES	USD	1,510,000	XPO LOGISTICS INC 6.50% 15/06/2022 144A	1,286,035	0.19
UNITED STATES	USD	353,000	YUM! BRANDS INC 3.875% 01/11/2023	280,744	0.04
UNITED STATES	USD	3,068,000	ZAYO GROUP LLC / ZAYO CAPITAL INC 5.75% 15/01/2027 144A	2,528,053	0.37
UNITED STATES	USD	843,000	ZAYO GROUP LLC / ZAYO CAPITAL INC 6.00% 01/04/2023	717,965	0.10
UNITED STATES	USD	1,129,000	ZAYO GROUP LLC / ZAYO CAPITAL INC 6.375% 15/05/2025	967,442	0.14
VENEZUELA	USD	1,378,478	PETROLEOS DE VENEZUELA SA 6.00% 16/05/2024	288,920	0.04
VENEZUELA	USD	271,000	PETROLEOS DE VENEZUELA SA 8.50% 27/10/2020	137,691	0.02
VIRGIN ISLANDS	USD	200,000	TSINGHUA UNIC LTD 5.375% 31/01/2023	162,839	0.02
ZAMBIA	USD	764,000	FIRST QUANTUM MINERALS LTD 6.50% 01/03/2024 144A	622,494	0.09

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ZAMBIA	USD	954,000	FIRST QUANTUM MINERALS LTD 6.875% 01/03/2026 144A	778,281	0.11
TOTAL INVESTMENTS				658,311,282	95.43
NET CASH AT BANKS				34,508,722	5.00
OTHER NET ASSETS				(2,963,079)	(0.43)
TOTAL NET ASSETS				689,856,925	100.00

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FONDITALIA EQUITY GLOBAL HIGH DIVIDEND

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				1,106,275,080	97.56
SHARES, WARRANTS, RIGHTS				1,106,275,080	97.56
AUSTRALIA	AUD	788,232	AURIZON HOLDINGS LTD	2,301,444	0.20
AUSTRALIA	AUD	3,399,983	FORTESCUE METALS GROUP LTD	10,948,068	0.96
AUSTRALIA	AUD	71,104	RIO TINTO LTD	3,686,941	0.33
AUSTRALIA	AUD	3,271,125	TELSTRA CORP LTD	7,001,194	0.62
AUSTRALIA	AUD	105,235	WESFARMERS LTD	2,778,790	0.25
AUSTRIA	EUR	72,638	ANDRITZ AG	3,464,833	0.31
BELGIUM	EUR	57,706	ANHEUSER-BUSCH INBEV SA/NV	5,048,121	0.45
CANADA	CAD	168,936	BANK OF MONTREAL	10,533,097	0.93
CANADA	CAD	265,004	BANK OF NOVA SCOTIA	13,480,815	1.19
CANADA	CAD	195,901	KEYERA CORP	4,099,029	0.36
CANADA	CAD	522,527	MANULIFE FINANCIAL CORP	8,164,902	0.72
CANADA	CAD	89,069	NUTRIEN LTD	3,593,422	0.32
CANADA	CAD	207,922	ROGERS COMMUNICATIONS -CL B	7,692,635	0.68
CANADA	CAD	282,641	ROYAL BANK OF CANADA	18,282,685	1.61
CANADA	CAD	162,267	TELUS CORP	4,809,449	0.42
CANADA	CAD	64,110	TRANSCANADA CORP	2,276,750	0.20
CAYMAN ISLANDS	USD	322,658	SEAGATE TECHNOLOGY PLC	14,126,952	1.25
DENMARK	DKK	26,197	TRYG A/S	510,873	0.05
FINLAND	EUR	140,448	SAMPO OYJ-A SHS	6,550,495	0.57
FINLAND	EUR	186,526	STORA ENSO OYJ-R SHS	2,718,616	0.24
FINLAND	EUR	103,217	UPM-KYMMENE OYJ	2,913,816	0.26
FRANCE	EUR	444,922	AXA SA	11,505,682	1.02
FRANCE	EUR	89,337	COMPAGNIE DE SAINT-GOBAIN	4,176,058	0.37
FRANCE	EUR	239,186	EUTELSAT COMMUNICATIONS	4,592,371	0.40
FRANCE	EUR	31,211	MICHELIN (CGDE)-B	3,954,434	0.35
FRANCE	EUR	92,305	SANOFI-AVENTIS	6,002,594	0.53
FRANCE	EUR	64,003	SCHNEIDER ELECTRIC SA	4,581,335	0.40
FRANCE	EUR	182,705	TOTAL SA	8,581,654	0.76
FRANCE	EUR	48,949	VINCI SA	3,980,533	0.35
GERMANY	EUR	84,983	ALLIANZ SE-REG	16,318,436	1.44
GERMANY	EUR	44,066	BASF SE	3,807,743	0.34
GERMANY	EUR	144,620	DAIMLER AG-REGISTERED SHARES	10,191,371	0.90
GERMANY	EUR	330,995	DEUTSCHE POST AG-REG	12,458,652	1.10
GERMANY	EUR	40,243	MUENCHENER RUECKVER AG-REG	7,408,736	0.65
GERMANY	EUR	73,245	PROSIEBENSAT.1 MEDIA AG	2,383,392	0.21
GERMANY	EUR	185,962	SCHAEFFLER AG	2,483,523	0.22
GERMANY	EUR	54,474	SIEMENS AG-REG	5,907,161	0.52
GREAT BRITAIN	GBP	118,258	ASTRAZENECA PLC	6,379,145	0.56
GREAT BRITAIN	GBP	692,189	BAE SYSTEMS PLC	4,530,663	0.40
GREAT BRITAIN	GBP	1,686,143	BT GROUP PLC	4,567,748	0.40
GREAT BRITAIN	GBP	534,386	IMPERIAL TOBACCO GROUP PLC	15,810,630	1.40

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FONDITALIA EQUITY GLOBAL HIGH DIVIDEND

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	529,768	INVESTEC PLC	3,800,301	0.34
GREAT BRITAIN	GBP	1,218,863	ITV PLC	2,203,096	0.19
GREAT BRITAIN	GBP	40,126	KINGFISHER PLC	162,236	0.01
GREAT BRITAIN	GBP	695,885	MARKS & SPENCER GROUP PLC	2,323,809	0.20
GREAT BRITAIN	GBP	698,594	NATIONAL GRID PLC	5,841,610	0.52
GREAT BRITAIN	GBP	44,991	NEXT PLC	2,468,101	0.22
GREAT BRITAIN	GBP	108,853	PERSIMMON PLC	3,198,448	0.28
GREAT BRITAIN	GBP	94,949	RIO TINTO PLC	4,211,136	0.37
GREAT BRITAIN	GBP	274,911	SCOTTISH & SOUTHERN ENERGY	3,804,406	0.34
GREAT BRITAIN	GBP	125,074	UNILEVER PLC	5,275,235	0.47
GREAT BRITAIN	GBP	1,589,034	VODAFONE GROUP PLC	3,657,543	0.32
GREAT BRITAIN	GBP	319,812	WPP PLC	5,036,353	0.44
HONG KONG	HKD	513,500	CLP HOLDINGS LTD	4,255,807	0.38
HONG KONG	HKD	310,407	HANG SENG BANK LTD	6,325,810	0.56
HONG KONG	HKD	2,914,000	NEW WORLD DEVELOPMENT	3,639,409	0.32
HONG KONG	HKD	377,000	SUN HUNG KAI PROPERTIES	5,162,760	0.46
HONG KONG	HKD	11,340,000	WH GROUP LTD 144A	11,525,235	1.01
ITALY	EUR	1,426,362	SNAM RETE GAS	5,250,438	0.46
ITALY	EUR	844,417	TERNA SPA	3,850,542	0.34
JAPAN	JPY	208,000	CANON INC	6,546,408	0.58
JAPAN	JPY	10,737	DAITO TRUST CONSTRUCT CO LTD	1,464,405	0.13
JAPAN	JPY	190,700	ITOCHU CORP	3,027,338	0.27
JAPAN	JPY	141,400	JAPAN TOBACCO INC	3,311,648	0.29
JAPAN	JPY	293,200	NISSAN MOTOR CO LTD	2,534,524	0.22
JAPAN	JPY	52,600	NTT DOCOMO INC	1,109,451	0.10
JAPAN	JPY	62,700	SEKISUI HOUSE LTD	905,262	0.08
JAPAN	JPY	99,600	TAKEDA PHARMACEUTICAL CO LTD	4,677,594	0.41
MACAO	HKD	508,400	SANDS CHINA LTD	2,351,805	0.21
NETHERLANDS	EUR	133,265	KONINKLIJKE AHOLD DELHAIZE NV	2,465,669	0.22
NETHERLANDS	EUR	106,933	KONINKLIJKE VOPAK NV	4,154,347	0.37
NETHERLANDS	USD	171,714	LYONDELLBASELL INDUSTRIES NV	15,236,247	1.34
NETHERLANDS	EUR	93,621	PHILIPS ELECTRONICS NV	2,951,870	0.26
NETHERLANDS	EUR	362,754	UNILEVER NV-CVA	15,589,354	1.37
NEW-ZEALAND	NZD	129,049	FLETCHER BUILDING LTD	497,488	0.04
NEW-ZEALAND	NZD	92,684	TELECOM CORP OF NEW ZEALAND	184,139	0.02
NORWAY	NOK	62,074	ORKLA ASA	558,953	0.05
SINGAPORE	SGD	552,770	SINGAPORE EXCHANGE LTD	2,586,720	0.23
SINGAPORE	SGD	1,167,572	SINGAPORE TELECOMMUNICATIONS	2,446,011	0.22
SINGAPORE	SGD	3,168,800	STARHUB LTD	4,910,128	0.43
SINGAPORE	SGD	405,335	UNITED OVERSEAS BANK LTD	7,006,813	0.61
SPAIN	EUR	194,307	ENAGAS	4,162,056	0.37
SPAIN	EUR	484,861	IBERDROLA SA	2,946,015	0.26
SPAIN	EUR	331,126	RED ELECTRICA CORP SA	5,298,016	0.46
SWEDEN	SEK	227,668	HENNES & MAURITZ AB-B SHS	3,095,982	0.27
SWITZERLAND	CHF	159,452	ABB LTD-REG	3,190,008	0.28
SWITZERLAND	CHF	156,939	ADECCO SA-REG	10,383,176	0.92

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FONDITALIA EQUITY GLOBAL HIGH DIVIDEND

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWITZERLAND	CHF	1,024	GIVAUDAN-REG	1,916,252	0.17
SWITZERLAND	CHF	8,732	KUEHNE & NAGEL INTL AG-REG	1,171,943	0.10
SWITZERLAND	CHF	239,346	NESTLE SA-REG	15,631,777	1.38
SWITZERLAND	CHF	171,065	NOVARTIS AG-REG	11,748,150	1.04
SWITZERLAND	CHF	124,538	ROCHE HOLDING AG-GENUSSCHEIN	23,694,256	2.08
SWITZERLAND	CHF	6,327	SGS SA-REG	13,212,240	1.17
SWITZERLAND	CHF	73,387	SWISS RE LTD	6,143,969	0.54
SWITZERLAND	CHF	15,074	SWISSCOM AG-REG	6,695,778	0.59
SWITZERLAND	CHF	29,615	ZURICH FINANCIAL SERVICES AG	8,016,206	0.71
UNITED STATES	USD	288,484	ABBVIE INC	27,397,288	2.41
UNITED STATES	USD	361,985	ALTRIA GROUP INC	18,683,193	1.65
UNITED STATES	USD	74,147	AMERICAN ELECTRIC POWER	3,986,849	0.35
UNITED STATES	USD	114,919	ARTHUR J GALLAGHER & CO	6,511,747	0.57
UNITED STATES	USD	472,208	AT&T INC	14,054,155	1.24
UNITED STATES	USD	132,463	CA INC	3,812,119	0.34
UNITED STATES	USD	313,535	CARDINAL HEALTH INC	17,791,791	1.57
UNITED STATES	USD	91,188	CINCINNATI FINANCIAL CORP	5,576,774	0.49
UNITED STATES	USD	420,408	CISCO SYSTEMS INC	15,435,469	1.36
UNITED STATES	USD	81,390	CME GROUP INC	11,088,232	0.98
UNITED STATES	USD	103,857	CMS ENERGY CORP	3,614,750	0.32
UNITED STATES	USD	574,118	COCA-COLA CO/THE	20,344,673	1.79
UNITED STATES	USD	58,403	CONSOLIDATED EDISON INC	3,586,111	0.32
UNITED STATES	USD	124,069	DOWDUPONT INC	7,151,273	0.63
UNITED STATES	USD	43,995	DTE ENERGY COMPANY	3,635,318	0.32
UNITED STATES	USD	63,001	DUKE ENERGY CORP PERP FRN	3,891,686	0.34
UNITED STATES	USD	266,502	EMERSON ELECTRIC CO	15,527,104	1.37
UNITED STATES	USD	660,792	EXXON MOBIL CORP	41,035,040	3.61
UNITED STATES	USD	55,195	GAP INC/THE	1,429,146	0.13
UNITED STATES	USD	371,916	GENERAL MILLS INC	15,414,548	1.36
UNITED STATES	USD	254,680	GENERAL MOTORS CO	8,216,831	0.72
UNITED STATES	USD	364,732	GILEAD SCIENCES INC	23,543,927	2.07
UNITED STATES	USD	736,503	HP INC	14,124,384	1.25
UNITED STATES	USD	108,388	H&R BLOCK INC	2,251,029	0.20
UNITED STATES	USD	367,939	INTEL CORP	14,869,605	1.31
UNITED STATES	USD	229,268	INTERNATIONAL PAPER CO	11,201,640	0.99
UNITED STATES	USD	118,873	INTERPUBLIC GROUP OF COS INC	2,280,677	0.20
UNITED STATES	USD	172,202	INTL BUSINESS MACHINES CORP	22,001,589	1.93
UNITED STATES	USD	180,704	KIMBERLY-CLARK CORP	16,433,967	1.45
UNITED STATES	USD	43,404	KOHL'S CORP	2,351,962	0.21
UNITED STATES	USD	111,895	LAS VEGAS SANDS CORP	6,679,847	0.59
UNITED STATES	USD	65,713	LEGGETT & PLATT INC	2,341,563	0.21
UNITED STATES	USD	60,088	LOCKHEED MARTIN CORP	17,363,518	1.53
UNITED STATES	USD	130,452	MARATHON PETROLEUM CORP	6,851,765	0.60
UNITED STATES	USD	131,537	MCDONALD'S CORP	17,011,968	1.50
UNITED STATES	USD	584,813	MERCK & CO. INC.	25,998,082	2.28
UNITED STATES	USD	69,918	NEXTERA ENERGY INC	8,722,194	0.77

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FONDITALIA EQUITY GLOBAL HIGH DIVIDEND

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

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UNITED STATES	USD	90,372	NORDSTROM INC	3,801,900	0.34
UNITED STATES	USD	37,291	OMNICOM GROUP	2,330,745	0.21
UNITED STATES	USD	437,057	PFIZER INC	13,011,552	1.15
UNITED STATES	USD	236,458	PHILIP MORRIS INTERNATIONAL	20,075,617	1.77
UNITED STATES	USD	41,140	PHILLIPS 66	3,048,269	0.27
UNITED STATES	USD	62,091	PINNACLE WEST CAPITAL	3,917,946	0.35
UNITED STATES	USD	285,159	PPL CORPORATION	6,698,483	0.59
UNITED STATES	USD	151,270	PROCTER & GAMBLE CO/THE	9,738,630	0.86
UNITED STATES	USD	99,380	PUBLIC SERVICE ENTERPRISE GP	3,946,192	0.35
UNITED STATES	USD	127,282	QUALCOMM INC	6,783,364	0.60
UNITED STATES	USD	63,300	TARGET CORP	3,913,789	0.35
UNITED STATES	USD	43,330	VALERO ENERGY CORP	3,212,314	0.28
UNITED STATES	USD	66,442	VF CORP	4,062,297	0.36
UNITED STATES	USD	851,151	WESTERN UNION CO	13,831,684	1.22
UNITED STATES	USD	204,912	XCEL ENERGY INC	7,271,423	0.64
TOTAL INVESTMENTS				1,106,275,080	97.56
NET CASH AT BANKS				31,799,754	2.80
OTHER NET ASSETS				(4,133,118)	(0.36)
TOTAL NET ASSETS				1,133,941,716	100.00

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Changes in investment portfolio: the changes in investment portfolio for the period from September 1, 2017 to February 28, 2018 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 BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				1,258,377,719	97.53
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				1,258,377,719	97.53
ARGENTINA	USD	950,000	ARGENTINA GOVERNMENT INTERNATIONAL BOND 8.28% 31/12/2033	1,176,701	0.09
ARGENTINA	USD	3,000,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 15/12/2035	216,775	0.02
ARGENTINA	EUR	2,000,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 15/12/2035	181,260	0.01
ARGENTINA	EUR	2,000,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 3.375% 15/01/2023	1,986,660	0.15
ARGENTINA	USD	6,500,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 4.625% 11/01/2023	5,118,887	0.40
ARGENTINA	USD	1,700,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 5.625% 26/01/2022	1,418,904	0.11
ARGENTINA	USD	4,370,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 5.875% 11/01/2028	3,369,807	0.26
ARGENTINA	USD	8,600,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.25% 22/04/2019	7,257,451	0.56
ARGENTINA	USD	10,000,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.625% 06/07/2028	8,106,916	0.63
ARGENTINA	USD	11,240,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.875% 11/01/2048	8,432,418	0.65
ARGENTINA	USD	14,550,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.875% 22/04/2021	12,621,571	0.99
ARGENTINA	USD	4,650,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.875% 26/01/2027	3,884,817	0.30
ARGENTINA	USD	1,500,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 7.125% 06/07/2036	1,198,057	0.09
ARGENTINA	USD	1,100,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 7.125% 28/06/2117	836,961	0.06
ARGENTINA	USD	7,650,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 7.50% 22/04/2026	6,697,866	0.52
ARGENTINA	USD	2,850,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 7.625% 22/04/2046	2,323,814	0.18
ARGENTINA	USD	5,430,000	REPUBLIC OF ARGENTINA 2.50% 31/12/2038	2,967,323	0.23
ARGENTINA	USD	3,420,000	REPUBLIC OF ARGENTINA 8.28% 31/12/2033	4,309,838	0.33
ARMENIA	USD	1,151,000	REPUBLIC OF ARMENIA 6.00% 30/09/2020	976,743	0.08
AZERBAIDJAN	USD	3,000,000	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 3.50% 01/09/2032	2,075,390	0.16
AZERBAIDJAN	USD	3,450,000	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 4.75% 18/03/2024	2,864,039	0.22
AZERBAIDJAN	USD	4,950,000	SOUTHERN GAS CORRIDOR CJSC 6.875% 24/03/2026	4,504,982	0.36
AZERBAIDJAN	USD	3,200,000	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 4.75% 13/03/2023	2,626,983	0.20
AZERBAIDJAN	USD	1,900,000	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 6.95% 18/03/2030	1,719,448	0.13
BELIZE	USD	1,200,000	BELIZE GOVERNMENT INTERNATIONAL BOND 5.00% 20/02/2038	596,428	0.05
BOLIVIA	USD	6,300,000	BOLIVIAN GOVERNMENT INTERNATIONAL BOND 4.50% 20/03/2028	4,874,862	0.38
BOLIVIA	USD	500,000	BOLIVIAN GOVERNMENT INTERNATIONAL BOND 4.875% 29/10/2022	421,740	0.03
BOLIVIA	USD	1,200,000	BOLIVIAN GOVERNMENT INTERNATIONAL BOND 5.95% 22/08/2023	1,057,680	0.08
BRAZIL	USD	2,200,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 4.75% 09/05/2024	1,794,236	0.14
BRAZIL	USD	1,800,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 5.75% 26/09/2023	1,586,521	0.12
BRAZIL	USD	1,200,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 6.369% 16/06/2018	994,298	0.08

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
BRAZIL	USD	1,100,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 6.50% 10/06/2019	933,239	0.07
BRAZIL	USD	2,150,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 2.625% 05/01/2023	1,676,864	0.13
BRAZIL	USD	9,600,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 5.00% 27/01/2045	7,064,322	0.54
BRAZIL	USD	6,300,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 5.625% 21/02/2047	4,997,540	0.39
BRAZIL	USD	800,000	CAIXA ECONOMICA FEDERAL FRN 23/07/2024	677,243	0.05
BRAZIL	USD	1,000,000	CAIXA ECONOMICA FEDERAL 3.50% 07/11/2022	794,285	0.06
BRAZIL	USD	1,400,000	CAIXA ECONOMICA FEDERAL 4.25% 13/05/2019	1,161,817	0.09
BRAZIL	USD	800,000	FED REPUBLIC OF BRAZIL 10.125% 15/05/2027	922,396	0.07
BRAZIL	USD	2,200,000	FED REPUBLIC OF BRAZIL 5.625% 07/01/2041	1,749,908	0.14
BRAZIL	USD	500,000	FED REPUBLIC OF BRAZIL 8.875% 14/10/2019	451,718	0.04
CAMEROON	USD	2,300,000	REPUBLIC OF CAMEROON INTERNATIONAL BOND 9.50% 19/11/2025	2,172,191	0.17
CAYMAN ISLANDS	USD	2,000,000	SPARC EM SPC PANAMA METRO LINE 2 SP 0.00% 05/12/2022	1,499,406	0.12
CHILE	USD	4,300,000	BANCO DEL ESTADO DE CHILE 2.668% 08/01/2021	3,466,107	0.27
CHILE	USD	600,000	BANCO DEL ESTADO DE CHILE 4.125% 07/10/2020	504,858	0.04
CHILE	USD	6,850,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.125% 21/01/2026	5,497,018	0.43
CHILE	USD	9,137,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.24% 06/02/2028	7,245,847	0.56
CHILE	USD	160,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.625% 30/10/2042	123,024	0.01
CHILE	USD	9,406,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.86% 21/06/2047	7,326,447	0.57
CHILE	USD	500,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.875% 05/08/2020	420,715	0.03
CHILE	USD	800,000	CODELCO INC 5.625% 21/09/2035	748,575	0.06
CHILE	USD	500,000	CODELCO INC 6.15% 24/10/2036	492,201	0.04
CHILE	USD	4,100,000	CORP NACIONAL DEL COBRE DE CHILE 3.625% 01/08/2027	3,250,266	0.25
CHILE	USD	500,000	CORP NACIONAL DEL COBRE DE CHILE 4.25% 17/07/2042	397,981	0.03
CHILE	USD	700,000	CORP NACIONAL DEL COBRE DE CHILE 4.50% 16/09/2025	597,251	0.05
CHILE	USD	1,500,000	CORP NACIONAL DEL COBRE DE CHILE 4.875% 04/11/2044	1,299,041	0.10
CHILE	USD	1,000,000	CORP NACIONAL DEL COBRE DE CHILE 5.625% 18/10/2043	954,167	0.07
CHILE	USD	500,000	EMPRESA NACIONAL DEL PETROLEO 4.375% 30/10/2024	423,113	0.03
CHILE	USD	1,300,000	EMPRESA NACIONAL DEL PETROLEO 3.750% 05/08/2026	1,033,264	0.08
CHINA	USD	1,000,000	AMBER CIRCLE FUNDING LTD 3.25% 04/12/2022	809,749	0.06
CHINA	USD	1,200,000	AVI FUNDING CO LTD 3.80% 16/09/2025	976,746	0.08
CHINA	USD	2,000,000	CHARMING LIGHT INVESTMENTS LTD 4.375% 21/12/2027	1,579,043	0.12
CHINA	USD	2,200,000	CHINA DEVELOPMENT BANK 2.50% 09/10/2020	1,777,832	0.14
CHINA	USD	500,000	CHINA DEVELOPMENT BANK 3.00% 01/06/2026	387,938	0.03
CHINA	USD	500,000	CNOOC CURTIS FUNDING NO 1 PTY LTD 4.50% 03/10/2023	425,583	0.03
CHINA	USD	1,300,000	EXPORT-IMPORT BANK OF CHINA/THE 2.00% 26/04/2021	1,028,312	0.08
CHINA	USD	2,700,000	EXPORT-IMPORT BANK OF CHINA/THE 2.625% 14/03/2022	2,155,639	0.17
CHINA	USD	500,000	EXPORT-IMPORT BANK OF CHINA/THE 2.875% 26/04/2026	384,213	0.03
CHINA	USD	700,000	EXPORT-IMPORT BANK OF CHINA/THE 3.625% 31/07/2024	577,522	0.04
CHINA	USD	700,000	MINMETALS BOUNTEOUS FINANCE BVI LTD 4.75% 30/07/2025	590,047	0.05
CHINA	USD	1,500,000	RONGSHI INTERNATIONAL FINANCE LTD 2.875% 04/05/2022	1,196,809	0.09
CHINA	USD	500,000	SINOCHEM GLOBAL CAPITAL CO LTD PERP FRN	413,602	0.03
CHINA	USD	350,000	SINOCHEM OVERSEAS CAPITAL CO LTD 6.30% 12/11/2040	358,448	0.03

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	USD	1,000,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2012 LTD 3.90% 17/05/2022	833,231	0.06
CHINA	USD	600,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2012 LTD 4.875% 17/05/2042	529,866	0.04
CHINA	USD	1,000,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2013 LTD 4.375% 17/10/2023	847,982	0.07
CHINA	USD	500,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2013 LTD 5.375% 17/10/2043	471,639	0.04
CHINA	USD	1,200,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2014 LTD 2.75% 10/04/2019	981,756	0.08
CHINA	USD	1,200,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2014 LTD 4.375% 10/04/2024	1,014,181	0.08
CHINA	USD	3,500,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2015 LTD 2.50% 28/04/2020	2,831,969	0.22
CHINA	USD	650,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2015 LTD 4.10% 28/04/2045	511,305	0.04
CHINA	USD	2,400,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2016 LTD 2.00% 29/09/2021	1,885,746	0.15
CHINA	USD	2,000,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2016 LTD 2.75% 03/05/2021	1,616,770	0.13
CHINA	USD	2,300,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2017 LTD 2.375% 12/04/2020	1,858,248	0.14
CHINA	USD	4,500,000	STATE GRID OVERSEAS INVESTMENT 2013 LTD 3.125% 22/05/2023	3,614,533	0.28
CHINA	USD	800,000	STATE GRID OVERSEAS INVESTMENT 2013 LTD 4.375% 22/05/2043	676,054	0.05
CHINA	USD	1,500,000	STATE GRID OVERSEAS INVESTMENT 2014 LTD 4.125% 07/05/2024	1,259,511	0.10
CHINA	USD	500,000	STATE GRID OVERSEAS INVESTMENT 2014 LTD 4.85% 07/05/2044	453,624	0.04
CHINA	USD	300,000	STATE GRID OVERSEAS INVESTMENT 2016 LTD 2.125% 18/05/2021	238,258	0.02
CHINA	USD	4,400,000	STATE GRID OVERSEAS INVESTMENT 2016 LTD 2.25% 04/05/2020	3,551,224	0.28
CHINA	USD	2,000,000	STATE GRID OVERSEAS INVESTMENT 2016 LTD 2.75% 04/05/2022	1,600,869	0.12
CHINA	USD	400,000	STATE GRID OVERSEAS INVESTMENT 2016 LTD 2.875% 18/05/2026	307,347	0.02
CHINA	USD	7,800,000	STATE GRID OVERSEAS INVESTMENT 2016 LTD 3.50% 04/05/2027	6,205,626	0.47
CHINA	USD	3,000,000	THREE GORGES FINANCE I CAYMAN ISLANDS LTD 3.15% 02/06/2026	2,333,575	0.18
CHRISTMAS ISLANDS	USD	1,300,000	CNRC CAPITALE LTD PERP FRN	1,040,565	0.08
COLOMBIA	USD	1,300,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 2.625% 15/03/2023	1,016,583	0.08
COLOMBIA	USD	11,100,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.875% 25/04/2027	8,884,824	0.69
COLOMBIA	USD	4,800,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.00% 26/02/2024	3,956,217	0.31
COLOMBIA	USD	5,500,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.375% 12/07/2021	4,672,959	0.36
COLOMBIA	USD	2,400,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.50% 28/01/2026	2,025,335	0.16
COLOMBIA	USD	17,750,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 5.00% 15/06/2045	14,516,972	1.12
COLOMBIA	USD	5,500,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 5.625% 26/02/2044	4,872,504	0.38
COLOMBIA	USD	900,000	REPUBLIC OF COLOMBIA 11.75% 25/02/2020	865,207	0.07
COLOMBIA	USD	5,650,000	REPUBLIC OF COLOMBIA 6.125% 18/01/2041	5,279,286	0.41
COLOMBIA	USD	3,450,000	REPUBLIC OF COLOMBIA 7.375% 18/09/2037	3,620,004	0.28
COLOMBIA	USD	1,716,000	REPUBLIC OF COLOMBIA 8.125% 21/05/2024	1,725,638	0.13
COSTA RICA	USD	700,000	BANCO DE COSTA RICA 5.25% 12/08/2018	576,610	0.04
COSTA RICA	USD	900,000	BANCO NACIONAL DE COSTA RICA 4.875% 01/11/2018	740,750	0.06
COSTA RICA	USD	1,000,000	BANCO NACIONAL DE COSTA RICA 5.875% 25/04/2021	844,505	0.07

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
COSTA RICA	USD	900,000	BANCO NACIONAL DE COSTA RICA 6.25% 01/11/2023	765,588	0.06
COSTA RICA	USD	3,700,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 4.25% 26/01/2023	2,946,440	0.23
COSTA RICA	USD	7,700,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 4.375% 30/04/2025	6,029,188	0.46
COSTA RICA	USD	1,200,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 5.625% 30/04/2043	894,109	0.07
COSTA RICA	USD	3,800,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.00% 04/04/2044	3,244,168	0.25
COSTA RICA	USD	3,800,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.158% 12/03/2045	3,275,325	0.25
COSTA RICA	USD	1,200,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.375% 15/05/2043	880,581	0.07
COSTA RICA	USD	980,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.95% 10/11/2021	854,733	0.07
CROATIA	USD	4,100,000	CROATIA GOVERNMENT INTERNATIONAL BOND 5.50% 04/04/2023	3,588,530	0.28
CROATIA	USD	3,950,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.00% 26/01/2024	3,562,497	0.28
CROATIA	USD	6,000,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.375% 24/03/2021	5,303,775	0.41
CROATIA	USD	4,100,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.625% 14/07/2020	3,603,236	0.28
CROATIA	USD	2,800,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.75% 05/11/2019	2,436,355	0.19
CROATIA	USD	1,200,000	HRVATSKA ELEKTROPRIVREDA 5.875% 23/10/2022	1,065,675	0.08
DOMINICAN REPUBLIC	USD	7,700,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.50% 27/01/2025	6,534,252	0.51
DOMINICAN REPUBLIC	USD	2,000,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.875% 18/04/2024	1,736,154	0.13
DOMINICAN REPUBLIC	USD	7,700,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.95% 25/01/2027	6,676,300	0.51
DOMINICAN REPUBLIC	USD	5,000,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.60% 28/01/2024	4,499,242	0.35
DOMINICAN REPUBLIC	USD	5,500,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.85% 27/01/2045	4,904,071	0.38
DOMINICAN REPUBLIC	USD	4,350,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.875% 29/01/2026	3,990,130	0.31
DOMINICAN REPUBLIC	USD	4,200,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 7.45% 30/04/2044	3,951,543	0.31
DOMINICAN REPUBLIC	USD	3,800,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 7.50% 06/05/2021	3,353,216	0.26
ECUADOR	USD	3,800,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 10.50% 24/03/2020	3,396,056	0.26
ECUADOR	USD	4,500,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 10.750% 28/03/2022	4,173,841	0.32
ECUADOR	USD	3,500,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 7.875% 23/01/2028	2,841,553	0.22
ECUADOR	USD	5,200,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 7.95% 20/06/2024	4,354,119	0.35
ECUADOR	USD	3,100,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 8.75% 02/06/2023	2,710,101	0.21
ECUADOR	USD	4,800,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 8.875% 23/10/2027	4,156,930	0.32
ECUADOR	USD	1,900,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 9.625% 02/06/2027	1,719,448	0.13
ECUADOR	USD	4,500,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 9.65% 13/12/2026	4,090,825	0.32
EGYPT	USD	3,600,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.577% 21/02/2023	3,006,538	0.23
EGYPT	USD	2,600,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.75% 29/04/2020	2,197,044	0.17
EGYPT	USD	3,600,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.875% 11/06/2025	2,973,804	0.23
EGYPT	USD	6,800,000	EGYPT GOVERNMENT INTERNATIONAL BOND 6.125% 31/01/2022	5,777,477	0.45
EGYPT	USD	1,500,000	EGYPT GOVERNMENT INTERNATIONAL BOND 6.588% 21/02/2028	1,245,898	0.10

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
EGYPT	USD	1,300,000	EGYPT GOVERNMENT INTERNATIONAL BOND 6.875% 30/04/2040	1,067,212	0.08
EGYPT	USD	4,800,000	EGYPT GOVERNMENT INTERNATIONAL BOND 7.50% 31/01/2027	4,265,158	0.33
EGYPT	USD	2,200,000	EGYPT GOVERNMENT INTERNATIONAL BOND 7.903% 21/02/2048	1,898,279	0.15
EGYPT	USD	9,300,000	EGYPT GOVERNMENT INTERNATIONAL BOND 8.50% 31/01/2047	8,540,156	0.66
EL SALVADOR	USD	1,000,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 5.875% 30/01/2025	809,659	0.06
EL SALVADOR	USD	1,735,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 6.375% 18/01/2027	1,417,205	0.11
EL SALVADOR	USD	2,300,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 8.625% 28/02/2029	2,154,512	0.17
EL SALVADOR	USD	3,250,000	REPUBLIC OF EL SALVADOR 7.375% 01/12/2019	2,797,933	0.22
EL SALVADOR	USD	2,100,000	REPUBLIC OF EL SALVADOR 7.75% 24/01/2023	1,868,159	0.14
ETHIOPIA	USD	1,900,000	FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA 6.625% 11/12/2024	1,561,719	0.12
GABON	USD	3,650,000	GABON GOVERNMENT INTERNATIONAL BOND 6.95% 16/06/2025	3,007,625	0.23
GABON	USD	5,611,920	GABONESE REPUBLIC 6.375% 12/12/2024	4,526,484	0.35
GEORGIA	USD	1,026,000	GEORGIA GOVERNMENT INTERNATIONAL BOND 6.875% 12/04/2021	921,141	0.07
GEORGIA	USD	850,000	JSC GEORGIAN RAILWAY 7.75% 11/07/2022	773,583	0.06
GHANA	USD	2,150,000	GHANA GOVERNMENT INTERNATIONAL BOND 9.250% 15/09/2022	1,983,151	0.16
GHANA	USD	2,200,000	REPUBLIC OF GHANA 7.875% 07/08/2023	1,952,609	0.15
GUATEMALA	USD	2,900,000	GUATEMALA GOVERNMENT BOND 4.375% 05/06/2027	2,312,344	0.18
GUATEMALA	USD	3,000,000	GUATEMALA GOVERNMENT BOND 4.50% 03/05/2026	2,447,423	0.20
GUATEMALA	USD	600,000	GUATEMALA GOVERNMENT BOND 4.875% 13/02/2028	491,329	0.04
GUATEMALA	USD	2,000,000	GUATEMALA GOVERNMENT BOND 5.75% 06/06/2022	1,730,005	0.13
GUATEMALA	USD	2,600,000	INDUSTRIAL SENIOR TRUST 5.50% 01/11/2022	2,127,496	0.16
HONDURAS	USD	1,800,000	HONDURAS GOVERNMENT INTERNATIONAL BOND 6.25% 19/01/2027	1,540,401	0.12
HONDURAS	USD	1,300,000	HONDURAS GOVERNMENT INTERNATIONAL BOND 7.50% 15/03/2024	1,167,138	0.09
HONDURAS	USD	1,000,000	REPUBLIC OF HONDURAS 8.75% 16/12/2020	904,973	0.07
HONG KONG	USD	300,000	BAOSTEEL FINANCING 2015 PTY LTD 3.875% 28/01/2020	247,430	0.02
HONG KONG	USD	1,300,000	CENTURY MASTER INVESTMENT CO LTD 4.75% 19/09/2018	1,074,535	0.08
HONG KONG	USD	1,400,000	CHINA CINDA FINANCE 2017 I LTD 5.0% 08/02/2048	1,112,745	0.09
HONG KONG	USD	3,000,000	CHINA DEVELOPMENT BANK CORP/HONG KONG FRN 06/03/2022	2,460,207	0.18
HONG KONG	USD	800,000	KING POWER CAPITAL LTD 5.625% 03/11/2024	712,763	0.06
HONG KONG	USD	800,000	PROSPEROUS RAY LTD 4.625% 12/11/2023	684,410	0.05
HONG KONG	USD	1,000,000	SINOCHEM OVERSEAS CAPITAL CO LTD 4.50% 12/11/2020	845,529	0.07
HUNGARY	USD	1,300,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 4.00% 25/03/2019	1,081,202	0.08
HUNGARY	USD	5,600,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.375% 21/02/2023	4,987,496	0.39
HUNGARY	USD	5,400,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.375% 25/03/2024	4,842,578	0.38
HUNGARY	USD	6,200,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.75% 22/11/2023	5,642,602	0.44
HUNGARY	USD	6,500,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.25% 29/01/2020	5,665,816	0.44
HUNGARY	USD	6,600,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.375% 29/03/2021	5,922,089	0.45
HUNGARY	USD	1,200,000	MAGYAR EXPORT-IMPORT BANK ZRT 4.00% 30/01/2020	999,877	0.08
HUNGARY	USD	1,650,000	MFB MAGYAR FEJLESZTESI BANK ZRT 6.25% 21/10/2020	1,455,156	0.11

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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)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDIA	USD	1,200,000	EXPORT-IMPORT BANK OF INDIA 2.75% 01/04/2020	976,510	0.08
INDIA	USD	3,200,000	EXPORT-IMPORT BANK OF INDIA 2.75% 12/08/2020	2,594,355	0.20
INDIA	USD	1,000,000	EXPORT-IMPORT BANK OF INDIA 3.125% 20/07/2021	814,783	0.06
INDIA	USD	6,550,000	EXPORT-IMPORT BANK OF INDIA 3.375% 05/08/2026	5,083,135	0.39
INDIA	USD	9,800,000	EXPORT-IMPORT BANK OF INDIA 3.875% 01/02/2028	7,857,998	0.61
INDIA	USD	1,000,000	EXPORT-IMPORT BANK OF INDIA 3.875% 02/10/2019	828,633	0.06
INDIA	USD	1,550,000	EXPORT-IMPORT BANK OF INDIA 4.00% 14/01/2023	1,287,960	0.10
INDIA	USD	1,800,000	INDIAN RAILWAY FINANCE CORP LTD 3.917% 26/02/2019	1,487,286	0.12
INDONESIA	USD	8,700,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.125% 15/01/2025	7,172,711	0.55
INDONESIA	USD	3,000,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.375% 15/04/2023	2,419,752	0.19
INDONESIA	USD	4,700,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.70% 08/01/2022	3,880,058	0.30
INDONESIA	USD	6,100,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.75% 25/04/2022	5,032,694	0.39
INDONESIA	USD	1,000,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.35% 11/01/2048	778,994	0.06
INDONESIA	USD	6,350,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.625% 15/04/2043	5,123,890	0.39
INDONESIA	USD	1,300,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.75% 08/01/2026	1,111,179	0.09
INDONESIA	USD	1,600,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.75% 18/07/2047	1,299,520	0.10
INDONESIA	USD	3,200,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.125% 15/01/2045	2,715,796	0.21
INDONESIA	USD	2,900,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.25% 17/01/2042	2,500,636	0.19
INDONESIA	USD	6,200,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.250% 08/01/2047	5,385,253	0.41
INDONESIA	USD	1,700,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.375% 17/10/2023	1,501,865	0.12
INDONESIA	USD	700,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.875% 13/03/2020	606,219	0.05
INDONESIA	USD	4,300,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.875% 15/01/2024	3,884,772	0.30
INDONESIA	USD	1,800,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.950% 08/01/2046	1,715,140	0.13
INDONESIA	USD	2,100,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 6.75% 15/01/2044	2,176,534	0.17
INDONESIA	USD	1,500,000	PERUSAHAAN LISTRIK NEGARA PT 4.125% 15/05/2027	1,193,187	0.09
INDONESIA	USD	500,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 3.30% 21/11/2022	405,085	0.03
INDONESIA	USD	5,900,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 3.75% 01/03/2023	4,824,054	0.37
INDONESIA	USD	1,200,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 4.325% 28/05/2025	995,302	0.08
INDONESIA	USD	1,500,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 4.350% 10/09/2024	1,256,764	0.10
INDONESIA	USD	5,000,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 4.40% 01/03/2028	4,109,827	0.32
INDONESIA	USD	3,400,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 4.55% 29/03/2026	2,848,875	0.22
INDONESIA	USD	1,200,000	REPUBLIC OF INDONESIA 11.625% 04/03/2019	1,071,209	0.08
INDONESIA	USD	3,100,000	REPUBLIC OF INDONESIA 4.875% 05/05/2021	2,660,856	0.21
INDONESIA	USD	1,699,000	REPUBLIC OF INDONESIA 6.625% 17/02/2037	1,687,925	0.13
INDONESIA	USD	1,950,000	REPUBLIC OF INDONESIA 7.75% 17/01/2038	2,166,560	0.17
INDONESIA	USD	1,499,000	REPUBLIC OF INDONESIA 8.50% 12/10/2035	1,748,311	0.14
IRAQ	USD	3,000,000	IRAQ INTERNATIONAL BOND 6.752% 09/03/2023	2,528,902	0.20
IRELAND	USD	1,000,000	VNESHECONOMBANK VIA VEB FINANCE PLC 6.025% 05/07/2022	880,376	0.07

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ISRAEL	USD	5,000,000	ISRAEL GOVERNMENT INTERNATIONAL BOND 3.250% 17/01/2028	3,984,381	0.31
IVORY COAST	USD	2,621,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 2.500% 31/12/2032	1,973,668	0.15
IVORY COAST	USD	1,669,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.375% 23/07/2024	1,352,175	0.10
IVORY COAST	USD	5,950,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.125% 15/06/2033	4,725,997	0.38
IVORY COAST	USD	3,000,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.375% 03/03/2028	2,496,618	0.19
JAMAICA	USD	5,500,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 6.750% 28/04/2028	5,067,540	0.40
JAMAICA	USD	2,300,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 7.625% 09/07/2025	2,218,157	0.17
JAMAICA	USD	1,550,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 7.875% 28/07/2045	1,544,091	0.12
JAMAICA	USD	2,600,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 8.00% 15/03/2039	2,590,087	0.20
JORDAN	USD	3,700,000	JORDAN GOVERNMENT INTERNATIONAL BOND 5.750% 31/01/2027	3,022,281	0.23
JORDAN	USD	5,400,000	JORDAN GOVERNMENT INTERNATIONAL BOND 6.125% 29/01/2026	4,549,256	0.36
JORDAN	USD	2,961,000	JORDAN GOVERNMENT INTERNATIONAL BOND 7.375% 10/10/2047	2,565,824	0.20
KAZAKHSTAN	USD	1,600,000	DEVELOPMENT BANK OF KAZAKHSTAN JSC 4.125% 10/12/2022	1,302,997	0.10
KAZAKHSTAN	USD	1,100,000	KAZAGRO NATIONAL MANAGEMENT HOLDING JSC 4.625% 24/05/2023	905,280	0.07
KAZAKHSTAN	USD	1,600,000	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 3.875% 14/10/2024	1,341,368	0.10
KAZAKHSTAN	USD	1,550,000	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 4.875% 14/10/2044	1,294,685	0.10
KAZAKHSTAN	USD	2,600,000	KAZAKHSTAN TEMIR ZHOLY FINANCE BV 6.95% 10/07/2042	2,403,558	0.19
KAZAKHSTAN	USD	2,100,000	KAZMUNAIGAZ FINANCE SUB 9.125% 02/07/2018	1,758,411	0.14
KAZAKHSTAN	USD	1,200,000	KAZMUNAYGAS NATIONAL CO JSC 3.875% 19/04/2022	980,199	0.08
KAZAKHSTAN	USD	2,500,000	KAZMUNAYGAS NATIONAL CO JSC 4.75% 19/04/2027	2,071,547	0.16
KAZAKHSTAN	USD	2,700,000	KAZMUNAYGAS NATIONAL CO JSC 5.75% 19/04/2047	2,238,655	0.17
KAZAKHSTAN	USD	750,000	KAZMUNAYGAS NATIONAL CO JSC 5.75% 30/04/2043	636,453	0.05
KAZAKHSTAN	USD	2,700,000	KAZMUNAYGAS NATIONAL CO 6.375% 09/04/2021	2,379,781	0.18
KAZAKHSTAN	USD	2,000,000	KAZMUNAYGAS NATIONAL CO 7.00% 05/05/2020	1,756,652	0.14
KAZAKHSTAN	USD	1,700,000	KAZTRANSYGAS JSC 4.375% 26/09/2027	1,338,089	0.10
KENYA	USD	2,000,000	KENYA GOVERNMENT INTERNATIONAL BOND 5.875% 24/06/2019	1,686,959	0.13
KENYA	USD	5,800,000	KENYA GOVERNMENT INTERNATIONAL BOND 6.875% 24/06/2024	4,918,932	0.39
KENYA	USD	4,400,000	KENYA GOVERNMENT INTERNATIONAL BOND 7.25% 28/02/2028	3,663,474	0.28
KENYA	USD	2,900,000	KENYA GOVERNMENT INTERNATIONAL BOND 8.25% 28/02/2048	2,447,898	0.19
LATVIA	USD	1,700,000	REPUBLIC OF LATVIA 2.75% 12/01/2020	1,389,487	0.11
LEBANON	USD	4,300,000	LEBANESE REPUBLIC 8.25% 12/04/2021	3,668,829	0.29
LEBANON	USD	3,300,000	LEBANON GOVERNMENT INTERNATIONAL BOND 5.45% 28/11/2019	2,662,403	0.21
LEBANON	USD	1,000,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.00% 20/05/2019	817,858	0.06
LEBANON	USD	2,500,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.00% 27/01/2023	1,970,340	0.15
LEBANON	USD	2,450,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.10% 04/10/2022	1,947,254	0.15
LEBANON	USD	1,800,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.20% 26/02/2025	1,380,826	0.11
LEBANON	USD	3,300,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.25% 04/11/2024	2,570,410	0.20

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LEBANON	USD	2,000,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.60% 28/11/2026	1,538,351	0.12
LEBANON	USD	1,500,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.65% 03/11/2028	1,129,166	0.09
LEBANON	USD	2,850,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.65% 26/02/2030	2,106,567	0.16
LEBANON	USD	900,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.75% 29/11/2027	689,952	0.05
LEBANON	USD	2,200,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.85% 23/03/2027	1,707,970	0.13
LEBANON	USD	2,100,000	LEBANON GOVERNMENT INTERNATIONAL BOND 7.0% 23/03/2032	1,575,452	0.12
LEBANON	USD	1,300,000	LEBANON GOVERNMENT INTERNATIONAL BOND 7.05% 02/11/2035	971,816	0.08
LEBANON	USD	2,750,000	LEBANON GOVERNMENT INTERNATIONAL BOND 7.25% 23/03/2037	2,056,046	0.16
LITHUANIA	USD	3,400,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 6.125% 09/03/2021	3,026,381	0.23
LITHUANIA	USD	3,800,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 6.625% 01/02/2022	3,512,893	0.27
LITHUANIA	USD	5,500,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 7.375% 11/02/2020	4,895,615	0.39
MALAYSIA	USD	1,700,000	EXPORT-IMPORT BANK OF MALAYSIA BHD 2.48% 20/10/2021	1,359,924	0.11
MALAYSIA	USD	2,500,000	MALAYSIA SOVEREIGN SUKUK BHD 3.043% 22/04/2025	2,007,256	0.16
MALAYSIA	USD	1,000,000	MALAYSIA SOVEREIGN SUKUK BHD 4.236% 22/04/2045	834,502	0.06
MALAYSIA	USD	3,100,000	MALAYSIA SUKUK GLOBAL BHD 3.179% 27/04/2026	2,487,396	0.19
MALAYSIA	USD	1,800,000	MALAYSIA SUKUK GLOBAL BHD 4.08% 27/04/2046	1,464,780	0.11
MALAYSIA	USD	1,550,000	PETRONAS CAPITAL LTD 3.125% 18/03/2022	1,264,892	0.10
MALAYSIA	USD	5,500,000	PETRONAS CAPITAL LTD 3.50% 18/03/2025	4,494,654	0.34
MALAYSIA	USD	3,300,000	PETRONAS CAPITAL LTD 4.50% 18/03/2045	2,801,746	0.22
MALAYSIA	USD	4,650,000	PETRONAS CAPITAL LTD 5.25% 12/08/2019	3,943,626	0.31
MALAYSIA	USD	1,300,000	PETRONAS CAPITAL LTD 7.875% 22/05/2022	1,254,017	0.10
MALAYSIA	USD	5,500,000	PETRONAS GLOBAL SUKUK LTD 2.707% 18/03/2020	4,484,125	0.35
MALAYSIA	USD	1,000,000	WAKALA GLOBAL SUKUK BHD 4.646% 06/07/2021	866,027	0.07
MALAYSIA	USD	6,800,000	1MDB GLOBAL INVESTMENTS LTD 4.40% 09/03/2023	5,411,594	0.41
MEXICO	USD	500,000	COMISION FEDERAL DE ELECTRICIDAD 4.75% 23/02/2027	415,078	0.03
MEXICO	USD	1,500,000	MEXICO CITY AIRPORT TRUST 3.875% 30/04/2028	1,155,331	0.09
MEXICO	USD	600,000	MEXICO CITY AIRPORT TRUST 4.250% 31/10/2026	483,335	0.04
MEXICO	USD	2,200,000	MEXICO CITY AIRPORT TRUST 5.50% 31/07/2047	1,697,823	0.13
MEXICO	USD	400,000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.50% 21/01/2021	333,866	0.03
MEXICO	USD	1,800,000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.60% 30/01/2025	1,447,608	0.11
MEXICO	USD	1,086,000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.625% 15/03/2022	906,670	0.07
MEXICO	USD	2,600,000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.75% 11/01/2028	2,044,357	0.16
MEXICO	USD	2,830,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.00% 02/10/2023	2,369,935	0.18
MEXICO	USD	4,200,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.350% 15/01/2047	3,126,799	0.24
MEXICO	USD	2,376,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.60% 23/01/2046	1,823,421	0.14
MEXICO	USD	2,402,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.75% 08/03/2044	1,890,641	0.15
MEXICO	USD	1,000,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.55% 21/01/2045	880,171	0.07
MEXICO	USD	1,150,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.75% 12/10/2110	951,380	0.07

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
MEXICO	USD	1,500,000	PEMEX PROJECT FUNDING MASTER TRUST 6.625% 15/06/2035	1,276,596	0.10
MEXICO	USD	3,000,000	PETROLEOS MEXICANOS 3.50% 23/07/2020	2,464,715	0.19
MEXICO	USD	1,500,000	PETROLEOS MEXICANOS 3.50% 30/01/2023	1,185,217	0.09
MEXICO	USD	1,200,000	PETROLEOS MEXICANOS 4.25% 15/01/2025	953,565	0.07
MEXICO	USD	1,000,000	PETROLEOS MEXICANOS 4.875% 18/01/2024	834,256	0.06
MEXICO	USD	3,200,000	PETROLEOS MEXICANOS 4.875% 24/01/2022	2,696,642	0.21
MEXICO	USD	2,820,000	PETROLEOS MEXICANOS 5.35% 12/02/2028	2,274,081	0.18
MEXICO	USD	650,000	PETROLEOS MEXICANOS 5.375% 13/03/2022	558,254	0.04
MEXICO	USD	2,500,000	PETROLEOS MEXICANOS 5.50% 21/01/2021	2,148,157	0.17
MEXICO	USD	2,250,000	PETROLEOS MEXICANOS 5.50% 27/06/2044	1,655,885	0.13
MEXICO	USD	2,300,000	PETROLEOS MEXICANOS 5.625% 23/01/2046	1,695,926	0.13
MEXICO	USD	800,000	PETROLEOS MEXICANOS 6.00% 05/03/2020	688,640	0.05
MEXICO	USD	500,000	PETROLEOS MEXICANOS 6.375% 04/02/2021	438,933	0.03
MEXICO	USD	1,500,000	PETROLEOS MEXICANOS 6.375% 23/01/2045	1,195,425	0.09
MEXICO	USD	1,200,000	PETROLEOS MEXICANOS 6.50% 02/06/2041	980,642	0.08
MEXICO	USD	5,750,000	PETROLEOS MEXICANOS 6.50% 13/03/2027	5,037,173	0.38
MEXICO	USD	600,000	PETROLEOS MEXICANOS 6.625% 29/09/2049	495,437	0.04
MEXICO	USD	4,900,000	PETROLEOS MEXICANOS 6.75% 21/09/2047	4,083,032	0.32
MEXICO	USD	2,000,000	PETROLEOS MEXICANOS 6.75% 21/09/2047	1,668,856	0.13
MEXICO	USD	1,400,000	PETROLEOS MEXICANOS 6.875% 04/08/2026	1,262,761	0.10
MEXICO	USD	676,000	PETROLEOS MEXICANOS 8.00% 03/05/2019	585,504	0.05
MEXICO	USD	4,356,000	UNITED MEXICAN STATES 6.05% 11/01/2040	4,016,170	0.31
MEXICO	USD	800,000	UNITED MEXICAN STATES 6.75% 27/09/2034	813,348	0.06
MEXICO	USD	300,000	UNITED MEXICAN STATES 7.50% 08/04/2033	324,991	0.03
MEXICO	USD	300,000	UNITED MEXICAN STATES 8.30% 15/08/2031	371,725	0.03
MONGOLIA	USD	5,050,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 5.125% 05/12/2022	4,086,189	0.31
MONGOLIA	USD	1,500,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 5.625% 01/05/2023	1,226,786	0.10
MONGOLIA	USD	1,600,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 8.75% 09/03/2024	1,493,051	0.12
MONGOLIA	USD	2,000,000	TRADE & DEVELOPMENT BANK OF MONGOLIA LLC 9.375% 19/05/2020	1,784,323	0.14
MOROCCO	USD	8,700,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 4.25% 11/12/2022	7,329,356	0.57
MOROCCO	USD	750,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 5.50% 11/12/2042	667,200	0.05
MOZAMBIQUE	USD	1,405,000	MOZAMBIQUE INTERNATIONAL BOND 10.50% 18/01/2023	1,006,534	0.08
NAMIBIA	USD	2,000,000	NAMIBIA INTERNATIONAL BONDS 5.250% 29/10/2025	1,643,914	0.13
NAMIBIA	USD	1,100,000	NAMIBIA INTERNATIONAL BONDS 5.50% 03/11/2021	935,156	0.07
NIGERIA	USD	1,400,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.375% 12/07/2023	1,211,003	0.09
NIGERIA	USD	4,600,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.50% 28/11/2027	3,828,147	0.30
NIGERIA	USD	1,500,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.75% 28/01/2021	1,295,966	0.10
NIGERIA	USD	2,200,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.143% 23/02/2030	1,854,699	0.14
NIGERIA	USD	1,850,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.696% 23/02/2038	1,577,198	0.12
NIGERIA	USD	7,800,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.875% 16/02/2032	6,922,889	0.54
OMAN	USD	2,000,000	LAMAR FUNDING LTD 3.958% 07/05/2025	1,483,007	0.11

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Changes in investment portfolio: the changes in investment portfolio for the period from September 1, 2017 to February 28, 2018 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)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
OMAN	USD	5,750,000	OMAN GOVERNMENT INTERNATIONAL BOND 3.625% 15/06/2021	4,629,018	0.36
OMAN	USD	11,080,000	OMAN GOVERNMENT INTERNATIONAL BOND 4.125% 17/01/2023	8,819,667	0.68
OMAN	USD	8,700,000	OMAN GOVERNMENT INTERNATIONAL BOND 4.75% 15/06/2026	6,865,699	0.53
OMAN	USD	4,400,000	OMAN GOVERNMENT INTERNATIONAL BOND 5.375% 08/03/2027	3,580,535	0.28
OMAN	USD	10,930,000	OMAN GOVERNMENT INTERNATIONAL BOND 5.625% 17/01/2028	8,931,208	0.70
OMAN	USD	6,100,000	OMAN GOVERNMENT INTERNATIONAL BOND 6.50% 08/03/2047	4,913,910	0.38
OMAN	USD	4,000,000	OMAN GOVERNMENT INTERNATIONAL BOND 6.75% 17/01/2048	3,266,052	0.25
OMAN	USD	4,000,000	OMAN SOVEREIGN SUKUK SAOC 4.397% 01/06/2024	3,179,601	0.25
PAKISTAN	USD	6,400,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 6.875% 05/12/2027	5,185,488	0.40
PAKISTAN	USD	2,700,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 7.25% 15/04/2019	2,273,853	0.18
PAKISTAN	USD	3,600,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 8.25% 15/04/2024	3,188,434	0.25
PAKISTAN	USD	1,600,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 8.25% 30/09/2025	1,416,997	0.11
PAKISTAN	USD	2,800,000	SECOND PAKISTAN INTERNATIONAL SUKUK CO LTD/THE 6.75% 03/12/2019	2,363,178	0.18
PAKISTAN	USD	2,600,000	THIRD PAKISTAN INTERNATIONAL SUKUK CO LTD/THE 5.50% 13/10/2021	2,121,100	0.16
PAKISTAN	USD	6,800,000	THIRD PAKISTAN INTERNATIONAL SUKUK CO LTD/THE 5.625% 05/12/2022	5,463,863	0.43
PANAMA	USD	3,800,000	PANAMA GOVERNMENT INTERNATIONAL BOND 3.75% 16/03/2025	3,152,257	0.24
PANAMA	USD	2,300,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.00% 22/09/2024	1,947,546	0.15
PANAMA	USD	1,500,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.30% 29/04/2053	1,212,950	0.09
PANAMA	USD	5,029,000	REPUBLIC OF PANAMA 6.70% 26/01/2036	5,263,411	0.42
PANAMA	USD	3,000,000	REPUBLIC OF PANAMA 7.125% 29/01/2026	3,053,745	0.24
PANAMA	USD	2,060,000	REPUBLIC OF PANAMA 8.875% 30/09/2027	2,368,835	0.18
PANAMA	USD	1,662,000	REPUBLIC OF PANAMA 9.375% 01/04/2029	1,998,890	0.15
PARAGUAY	USD	1,586,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 4.70% 27/03/2027	1,319,879	0.10
PARAGUAY	USD	1,250,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.00% 15/04/2026	1,074,847	0.08
PARAGUAY	USD	2,000,000	REPUBLIC OF PARAGUAY 4.625% 25/01/2023	1,689,009	0.13
PARAGUAY	USD	2,300,000	REPUBLIC OF PARAGUAY 6.10% 11/08/2044	2,081,437	0.17
PERU	USD	1,000,000	CORP FINANCIERA DE DESARROLLO SA 3.25% 15/07/2019	822,982	0.06
PERU	USD	1,100,000	CORP FINANCIERA DE DESARROLLO SA 4.75% 08/02/2022	929,767	0.07
PERU	USD	1,400,000	CORP FINANCIERA DE DESARROLLO SA 4.75% 15/07/2025	1,183,741	0.09
PERU	USD	1,000,000	EL FONDO MIVIVIENDA SA 3.50% 31/01/2023	807,609	0.06
PERU	USD	5,950,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.625% 18/11/2050	5,866,334	0.46
PERU	USD	2,900,000	PETROLEOS DEL PERU SA 4.75% 19/06/2032	2,333,149	0.18
PERU	USD	2,600,000	PETROLEOS DEL PERU SA 5.625% 19/06/2047	2,165,057	0.17
PERU	USD	2,300,000	REPUBLIC OF PERU 6.55% 14/03/2037	2,442,094	0.19
PERU	USD	3,890,000	REPUBLIC OF PERU 8.75% 21/11/2033	4,816,054	0.38
PHILIPPINES	USD	6,302,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.0% 01/02/2028	4,864,215	0.38
PHILIPPINES	USD	4,800,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.70% 01/03/2041	3,709,851	0.29
PHILIPPINES	USD	6,550,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.70% 02/02/2042	5,051,527	0.39

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
PHILIPPINES	USD	2,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.95% 20/01/2040	1,605,297	0.12
PHILIPPINES	USD	3,500,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 4.20% 21/01/2024	2,993,430	0.23
PHILIPPINES	USD	2,200,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 5.00% 13/01/2037	2,016,013	0.16
PHILIPPINES	USD	7,700,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 5.50% 30/03/2026	7,146,641	0.54
PHILIPPINES	USD	3,450,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.375% 23/10/2034	3,584,079	0.28
PHILIPPINES	USD	4,200,000	POWER SECTOR ASSETS & LIABILITIES MANAGEMENT CORP 7.25% 27/05/2019	3,624,400	0.28
PHILIPPINES	USD	950,000	POWER SECTOR ASSETS & LIABILITIES MANAGEMENT CORP 7.39% 02/12/2024	952,224	0.07
PHILIPPINES	USD	2,000,000	REPUBLIC OF PHILIPPINES 6.375% 15/01/2032	2,031,730	0.16
PHILIPPINES	USD	1,000,000	REPUBLIC OF PHILIPPINES 7.50% 25/09/2024	993,625	0.08
PHILIPPINES	USD	3,095,000	REPUBLIC OF PHILIPPINES 9.50% 02/02/2030	3,806,927	0.30
POLAND	USD	6,000,000	POLAND GOVERNMENT INTERNATIONAL BOND 3.00% 17/03/2023	4,864,100	0.38
POLAND	USD	4,500,000	POLAND GOVERNMENT INTERNATIONAL BOND 3.25% 06/04/2026	3,638,851	0.28
POLAND	USD	4,300,000	POLAND GOVERNMENT INTERNATIONAL BOND 4.00% 22/01/2024	3,648,998	0.28
POLAND	USD	9,500,000	POLAND GOVERNMENT INTERNATIONAL BOND 5.00% 23/03/2022	8,324,622	0.64
POLAND	USD	6,030,000	POLAND GOVERNMENT INTERNATIONAL BOND 5.125% 21/04/2021	5,259,224	0.41
ROMANIA	USD	4,500,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.375% 22/08/2023	3,807,189	0.30
ROMANIA	USD	4,350,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.875% 22/01/2024	3,780,593	0.29
ROMANIA	USD	6,800,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 6.125% 22/01/2044	6,739,228	0.52
ROMANIA	USD	6,800,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 6.75% 07/02/2022	6,226,991	0.48
RUSSIA	USD	1,000,000	GTLK EUROPE DAC 5.125% 31/05/2024	820,932	0.06
RUSSIA	USD	500,000	RSHB CAPTL (RUSS AG BK) 7.75% 29/05/2018	415,013	0.03
RUSSIA	USD	950,000	RUSSIA FOREIGN BOND - EUROBOND 11.00% 24/07/2018	804,710	0.06
RUSSIA	USD	1,800,000	RUSSIA FOREIGN BOND - EUROBOND 12.75% 24/06/2028	2,507,072	0.19
RUSSIA	USD	15,550,000	RUSSIA FOREIGN BOND - EUROBOND 7.50% 31/03/2030	6,896,315	0.54
RUSSIA	USD	1,000,000	RUSSIAN AGRICULTURAL BANK OJSC VIA RSHB CAPITAL SA 5.10% 25/07/2018	826,680	0.06
RUSSIA	USD	200,000	RUSSIAN AGRICULTURAL BANK OJSC VIA RSHB CAPITAL SA 8.50% 16/10/2023	183,249	0.01
RUSSIA	USD	2,800,000	RUSSIAN FOREIGN BOND - EUROBOND 3.50% 16/01/2019	2,308,344	0.18
RUSSIA	USD	4,400,000	RUSSIAN FOREIGN BOND - EUROBOND 4.25% 23/06/2027	3,645,923	0.28
RUSSIA	USD	5,000,000	RUSSIAN FOREIGN BOND - EUROBOND 4.50% 04/04/2022	4,263,518	0.33
RUSSIA	USD	4,600,000	RUSSIAN FOREIGN BOND - EUROBOND 4.75% 27/05/2026	3,960,153	0.31
RUSSIA	USD	5,400,000	RUSSIAN FOREIGN BOND - EUROBOND 4.875% 16/09/2023	4,712,520	0.38
RUSSIA	USD	4,800,000	RUSSIAN FOREIGN BOND - EUROBOND 5.00% 29/04/2020	4,092,977	0.32
RUSSIA	USD	7,200,000	RUSSIAN FOREIGN BOND - EUROBOND 5.25% 23/06/2047	6,161,604	0.49
RUSSIA	USD	2,000,000	RUSSIAN FOREIGN BOND - EUROBOND 5.625% 04/04/2042	1,811,175	0.14
RUSSIA	USD	1,400,000	RUSSIAN FOREIGN BOND - EUROBOND 5.875% 16/09/2043	1,312,877	0.10
RUSSIA	USD	800,000	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 4.375% 01/03/2024	662,485	0.05
RUSSIA	USD	800,000	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 5.70% 05/04/2022	699,283	0.05
RUSSIA	USD	2,200,000	SCF CAPITAL DESIGNATED ACTIVITY CO 5.375% 16/06/2023	1,835,363	0.14
RUSSIA	USD	1,600,000	VNESHECONOMBANK VIA VEB FINANCE LTD 6.902% 09/07/2020	1,402,042	0.11

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
RUSSIA	USD	500,000	VNESHECONOMBANK VIA VEB FINANCE PLC 4.224% 21/11/2018	413,360	0.03
RUSSIA	USD	500,000	VNESHECONOMBANK VIA VEB FINANCE PLC 5.942% 21/11/2023	446,645	0.03
RUSSIA	USD	600,000	VNESHECONOMBANK VIA VEB FINANCE PLC 6.80% 22/11/2025	562,661	0.04
SENEGAL	USD	1,850,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 6.25% 23/05/2033	1,511,141	0.12
SENEGAL	USD	1,400,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 6.25% 30/07/2024	1,200,959	0.09
SENEGAL	USD	1,400,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 8.75% 13/05/2021	1,301,398	0.10
SERBIA	USD	2,500,000	REPUBLIC OF SERBIA 4.875% 25/02/2020	2,103,575	0.16
SERBIA	USD	4,500,000	REPUBLIC OF SERBIA 5.875% 03/12/2018	3,772,267	0.29
SERBIA	USD	7,200,000	REPUBLIC OF SERBIA 7.25% 28/09/2021	6,567,457	0.51
SOUTH AFRICA	USD	2,900,000	ESKOM HOLDINGS SOC LTD 5.75% 26/01/2021	2,403,886	0.19
SOUTH AFRICA	USD	1,900,000	ESKOM HOLDINGS SOC LTD 6.75% 06/08/2023	1,614,061	0.13
SOUTH AFRICA	USD	3,200,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.30% 12/10/2028	2,479,400	0.19
SOUTH AFRICA	USD	1,900,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.85% 27/09/2027	1,550,035	0.12
SOUTH AFRICA	USD	1,600,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.00% 12/10/2046	1,197,885	0.09
SOUTH AFRICA	USD	2,600,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.65% 27/09/2047	2,103,780	0.16
SOUTH AFRICA	USD	3,000,000	REPUBLIC OF SOUTH AFRICA 5.875% 30/05/2022	2,656,500	0.21
SOUTH AFRICA	USD	3,900,000	REPUBLIC OF SOUTH AFRICA 6.875% 27/05/2019	3,335,537	0.26
SOUTH AFRICA	USD	6,000,000	SASOL FINANCING INTERNATIONAL LTD 4.50% 14/11/2022	4,964,112	0.37
SOUTH AFRICA	USD	2,500,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.665% 17/01/2024	2,077,953	0.16
SOUTH AFRICA	USD	2,200,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.875% 14/04/2026	1,812,815	0.14
SOUTH AFRICA	USD	2,400,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.50% 09/03/2020	2,044,029	0.16
SOUTH AFRICA	USD	2,700,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.875% 16/09/2025	2,377,014	0.18
SOUTH AFRICA	USD	1,700,000	TRANSNET SOC LTD 4.00% 26/07/2022	1,368,579	0.11
SOUTH AFRICA	USD	1,800,000	ZAR SOVEREIGN CAPITAL FUND PTY LTD 3.903% 24/06/2020	1,489,669	0.12
SRI LANKA	USD	1,000,000	BANK OF CEYLON 5.325% 16/04/2018	821,810	0.06
SRI LANKA	USD	1,000,000	NATIONAL SAVINGS BANK 8.875% 18/09/2018	842,143	0.07
SRI LANKA	USD	1,000,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.125% 11/04/2019	826,922	0.06
SRI LANKA	USD	1,000,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.750% 18/01/2022	834,256	0.06
SRI LANKA	USD	7,500,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.875% 25/07/2022	6,264,605	0.50
SRI LANKA	USD	2,500,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.00% 14/01/2019	2,085,475	0.16
SRI LANKA	USD	1,217,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.20% 11/05/2027	994,684	0.08
SRI LANKA	USD	3,100,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.25% 04/10/2020	2,643,381	0.20
SRI LANKA	USD	3,400,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.25% 27/07/2021	2,895,708	0.22
SRI LANKA	USD	900,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.825% 18/07/2026	768,429	0.06
SRI LANKA	USD	2,500,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.85% 03/11/2025	2,149,797	0.17
SURINAM	USD	1,100,000	REPUBLIC OF SURINAME 9.250% 26/10/2026	935,719	0.07
TAJKISTAN	USD	4,410,000	REPUBLIC OF TAJIKISTAN INTERNATIONAL BOND 7.125% 14/09/2027	3,385,285	0.26

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRINIDAD & TOBAGO	USD	1,700,000	PETROLEUM CO OF TRINIDAD & TOBAGO LTD 9.75% 14/08/2019	1,493,154	0.12
TRINIDAD & TOBAGO	USD	1,995,000	REPUBLIC OF TRINIDAD & TOBAGO 4.375% 16/01/2024	1,686,831	0.13
TRINIDAD & TOBAGO	USD	4,000,000	TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BOND 4.50% 04/08/2026	3,357,520	0.26
TRINIDAD & TOBAGO	USD	1,300,000	TRINIDAD GENERATION UNLTD 5.25% 04/11/2027	1,069,877	0.08
TUNISIA	USD	2,300,000	BANQUE CENTRALE DE TUNISIE SA 5.75% 30/01/2025	1,786,783	0.14
TURKEY	USD	700,000	EXPORT CREDIT BANK OF TURKEY 5.375% 08/02/2021	584,696	0.05
TURKEY	USD	550,000	EXPORT CREDIT BANK OF TURKEY 5.375% 24/10/2023	452,640	0.04
TURKEY	USD	1,200,000	EXPORT CREDIT BANK OF TURKEY 5.875% 24/04/2019	1,006,026	0.08
TURKEY	USD	1,500,000	HAZINE MUSTESARLIGI VARLIK KIRALAMA AS 4.489% 25/11/2024	1,203,726	0.09
TURKEY	USD	1,200,000	REPUBLIC OF TURKEY 11.875% 15/01/2030	1,489,362	0.12
TURKEY	USD	2,700,000	REPUBLIC OF TURKEY 6.875% 17/03/2036	2,332,739	0.18
TURKEY	USD	4,000,000	REPUBLIC OF TURKEY 7.00% 05/06/2020	3,494,856	0.26
TURKEY	USD	1,000,000	REPUBLIC OF TURKEY 7.00% 11/03/2019	848,604	0.07
TURKEY	USD	530,000	REPUBLIC OF TURKEY 7.25% 05/03/2038	477,734	0.04
TURKEY	USD	2,050,000	REPUBLIC OF TURKEY 7.375% 05/02/2025	1,888,810	0.15
TURKEY	USD	1,850,000	REPUBLIC OF TURKEY 7.50% 07/11/2019	1,612,578	0.12
TURKEY	USD	1,650,000	REPUBLIC OF TURKEY 8.00% 14/02/2034	1,584,522	0.12
TURKEY	USD	2,000,000	TC ZIRAAT BANKASI AS 4.250% 03/07/2019	1,641,864	0.13
TURKEY	USD	500,000	TC ZIRAAT BANKASI AS 4.75% 29/04/2021	406,367	0.03
TURKEY	USD	700,000	TC ZIRAAT BANKASI AS 5.125% 03/05/2022	573,218	0.04
TURKEY	USD	1,100,000	TURKEY GOVERNMENT BOND 6.75% 03/04/2018	904,811	0.07
TURKEY	USD	2,400,000	TURKEY GOVERNMENT INTERNATIONAL BOND 3.25% 23/03/2023	1,839,872	0.14
TURKEY	USD	4,200,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.875% 09/10/2026	3,295,106	0.26
TURKEY	USD	9,400,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.875% 16/04/2043	6,329,481	0.48
TURKEY	USD	3,100,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.125% 25/03/2022	2,606,844	0.20
TURKEY	USD	2,300,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.625% 30/03/2021	1,960,040	0.15
TURKEY	USD	4,100,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.75% 11/05/2047	3,042,266	0.24
TURKEY	USD	1,600,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.75% 22/03/2024	1,360,226	0.11
TURKEY	USD	1,700,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.00% 14/01/2041	1,326,764	0.10
TURKEY	USD	2,700,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.00% 25/03/2027	2,270,477	0.18
TURKEY	USD	1,500,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.25% 26/09/2022	1,312,108	0.10
TURKEY	USD	3,050,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.625% 17/02/2045	2,535,102	0.20
TURKEY	USD	750,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.75% 30/05/2040	640,681	0.05
UKRAINE	USD	1,500,000	OSCHADBANK VIA SSB #1 PLC 9.375% 10/03/2023	1,302,115	0.10
UKRAINE	USD	1,300,000	OSCHADBANK VIA SSB #1 PLC 9.625% 20/03/2025	1,151,656	0.09
UKRAINE	USD	7,000,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.375% 25/09/2032	5,592,997	0.44
UKRAINE	USD	1,400,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2019	1,198,090	0.09
UKRAINE	USD	4,687,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2020	4,054,266	0.31
UKRAINE	USD	2,637,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2022	2,283,714	0.18

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UKRAINE	USD	1,808,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2023	1,556,512	0.12
UKRAINE	USD	4,808,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2025	4,070,233	0.32
UKRAINE	USD	2,501,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2027	2,109,543	0.16
UKRAINE	USD	4,037,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2021	3,506,495	0.27
UKRAINE	USD	2,900,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2024	2,469,868	0.19
UKRAINE	USD	4,108,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2026	3,469,225	0.27
UKRAINE	USD	1,500,000	UKREXIMBANK VIA BIZ FINANCE PLC 9.625% 27/04/2022	1,308,265	0.10
UKRAINE	USD	1,000,000	UKREXIMBANK VIA BIZ FINANCE PLC 9.750% 22/01/2025	887,550	0.07
URUGUAY	USD	950,000	REPUBLIC OF URUGUAY 7.875% 15/01/2033	1,081,714	0.08
URUGUAY	USD	1,100,209	REPUBLIC OF URUGUAY 8.00% 18/11/2022	1,058,804	0.08
URUGUAY	USD	2,586,693	REPUBLICA ORIENT URUGUAY 7.625% 21/03/2036	2,932,073	0.23
URUGUAY	USD	1,200,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.375% 27/10/2027	1,021,769	0.08
URUGUAY	USD	2,400,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.50% 14/08/2024	2,076,989	0.16
URUGUAY	USD	4,800,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 5.10% 18/06/2050	4,097,897	0.32
VENEZUELA	USD	1,194,000	BOLIVARIAN REP OF VZLA 7.65% 21/04/2025	265,545	0.02
VENEZUELA	USD	1,980,000	BOLIVARIAN REP OF VZLA 9.25% 07/05/2028	436,293	0.03
VENEZUELA	USD	2,600,000	PETROLEOS DE VENEZUELA SA 12.75% 17/02/2022	638,568	0.05
VENEZUELA	USD	5,220,000	PETROLEOS DE VENEZUELA SA 5.375% 12/04/2027	1,102,506	0.10
VENEZUELA	USD	1,800,000	PETROLEOS DE VENEZUELA SA 5.50% 12/04/2037	369,696	0.03
VENEZUELA	USD	4,800,000	PETROLEOS DE VENEZUELA SA 6.00% 15/11/2026	998,647	0.08
VENEZUELA	USD	4,500,000	PETROLEOS DE VENEZUELA SA 6.00% 16/05/2024	955,049	0.07
VENEZUELA	USD	3,302,000	PETROLEOS DE VENEZUELA SA 8.50% 27/10/2020	1,684,808	0.14
VENEZUELA	USD	2,230,000	PETROLEOS DE VENEZUELA SA 9.00% 17/11/2021	520,544	0.04
VENEZUELA	USD	2,800,000	PETROLEOS DE VENEZUELA SA 9.75% 17/05/2035	635,346	0.05
VENEZUELA	USD	3,700,000	REPUBLIC OF VENEZUELA 6.00% 09/12/2020	784,959	0.06
VENEZUELA	USD	1,450,000	REPUBLIC OF VENEZUELA 7.00% 31/03/2038	319,508	0.02
VENEZUELA	USD	4,700,000	REPUBLIC OF VENEZUELA 9.25% 15/09/2027	1,090,751	0.08
VENEZUELA	USD	1,830,000	REPUBLIC OF VENEZUELA 9.375% 13/01/2034	437,000	0.03
VENEZUELA	USD	1,500,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 11.75% 21/10/2026	358,197	0.03
VENEZUELA	USD	3,500,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 11.95% 05/08/2031	828,619	0.06
VENEZUELA	USD	2,800,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 12.75% 23/08/2022	666,985	0.05
VENEZUELA	USD	2,450,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 7.75% 13/10/2019	524,792	0.04
VENEZUELA	USD	2,350,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 8.25% 13/10/2024	522,640	0.04
VENEZUELA	USD	1,800,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9.00% 07/05/2023	400,320	0.03
VIETNAM	USD	3,200,000	VIETNAM GOVERNMENT INTERNATIONAL BOND 4.80% 19/11/2024	2,696,019	0.21
VIETNAM	USD	2,800,000	VIETNAM GOVERNMENT INTERNATIONAL BOND 6.75% 29/01/2020	2,436,355	0.19
ZAMBIA	USD	2,050,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 5.375% 20/09/2022	1,594,669	0.12
ZAMBIA	USD	2,300,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.50% 14/04/2024	1,996,577	0.15
ZAMBIA	USD	4,000,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.97% 30/07/2027	3,505,103	0.28

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				3,385,725	0.26
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				3,385,725	0.26
MEXICO	USD	4,400,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.60% 10/02/2048	3,385,725	0.26
TOTAL INVESTMENTS				1,261,763,444	97.79
NET CASH AT BANKS				43,521,925	3.37
OTHER NET ASSETS				(15,031,352)	(1.16)
TOTAL NET ASSETS				1,290,254,017	100.00

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				721,472,692	91.39
SHARES, WARRANTS, RIGHTS				721,472,692	91.39
BRAZIL	BRL	44,000	AMBEV SA	244,299	0.03
BRAZIL	BRL	470,512	ATACADAO DISTRIBUICAO COMERCIO E INDUSTRIA LTDA	1,763,374	0.22
BRAZIL	BRL	148,110	BANCO BRADESCO SA	1,376,681	0.17
BRAZIL	USD	3,406	BANCO BRADESCO SA ADR	33,344	-
BRAZIL	BRL	485,366	BANCO BRADESCO SA-PREF	4,749,111	0.60
BRAZIL	BRL	111,800	BANCO DO BRASIL SA	1,179,411	0.15
BRAZIL	BRL	262,600	BM&FBOVESPA SA	1,697,935	0.22
BRAZIL	BRL	141,391	BR MALLS PARTICIPACOES SA	425,706	0.05
BRAZIL	BRL	337,500	BRF - BRASIL FOODS SA	2,548,488	0.32
BRAZIL	BRL	25,932	CIA BRASILEIRA DE DISTRIBUICAO GRUPO PAO DE ACUCAR	448,240	0.06
BRAZIL	BRL	2,317,413	CIA DE CONCESSOES RODOVIARIAS	7,427,699	0.94
BRAZIL	BRL	58,600	CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO	556,814	0.07
BRAZIL	BRL	28,799	CIA ENERGETICA DE MINAS GERAIS	59,236	0.01
BRAZIL	BRL	1,567	CIA ENERGETICA DE MINAS GERAIS	2,879	-
BRAZIL	USD	1,604	CIA ENERGETICA DE MINAS GERAIS ADR	3,288	-
BRAZIL	BRL	1,015,869	CIA ENERGETICA MINAS GER-PRF	2,104,883	0.27
BRAZIL	BRL	43,500	CIELO SA	265,566	0.03
BRAZIL	BRL	285,679	ECORODOVIAS INFRAESTRUTURA E LOGISTICA SA	724,589	0.09
BRAZIL	BRL	72,700	EMPRESA BRAS DE AERONAUTICA	399,246	0.05
BRAZIL	BRL	25,000	ENGIE BRASIL ENERGIA SA	247,013	0.03
BRAZIL	BRL	137,500	GERDAU SA-PREF	576,741	0.07
BRAZIL	BRL	9,274	IOCHPE MAXION SA	22,937	-
BRAZIL	BRL	642,919	ITAU UNIBANCO HOLDING SA	8,174,506	1.05
BRAZIL	BRL	140,000	ITAUSA - INVESTIMENTOS ITAU SA	463,563	0.06
BRAZIL	BRL	3,290	ITAUSA - INVESTIMENTOS ITAU SA	4,484	-
BRAZIL	BRL	90,400	KLABIN SA	408,384	0.05
BRAZIL	BRL	183,200	KROTON EDUCACIONAL SA	716,645	0.09
BRAZIL	BRL	231,900	MULTIPLUS SA	2,015,046	0.26
BRAZIL	BRL	108,400	NATURA COSMETICOS SA	939,183	0.12
BRAZIL	BRL	223,200	PETROL BRASILEIROS COM	1,304,044	0.17
BRAZIL	BRL	113,500	PETROL BRASILEIROS PRF	614,713	0.08
BRAZIL	USD	82,771	PETROLEO BRASILEIRO S.A.-ADR	952,818	0.12
BRAZIL	USD	213,106	PETROLEO BRASILEIRO-SPON ADR	2,287,179	0.29
BRAZIL	BRL	77,500	RUMO SA	278,522	0.04
BRAZIL	BRL	56,900	SUZANO PAPEL E CELULOSE SA	312,334	0.04
BRAZIL	BRL	65,809	TELEFONICA BRASIL SA	841,224	0.11
BRAZIL	BRL	121,200	TIM PARTICIPACOES SA	431,290	0.05
BRAZIL	BRL	71,800	ULTRAPAR PARTICIPACOES SA	1,365,203	0.17
BRAZIL	BRL	445,263	VALE SA	5,062,424	0.64
BRAZIL	BRL	133,490	VALID SOLUCOES E SERVICOS DE SEGURANCA EM MEIOS DE PAGAMENTO E IDENTIFICACAO S.A	667,391	0.08

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CANADA	USD	54,318	CTRIP.COM INTERNATIONAL LTD ADR	2,047,753	0.26
CHILE	CLP	19,838,842	BANCO SANTANDER CHILE	1,335,647	0.17
CHILE	CLP	248,691	CENCOSUD SA	620,211	0.08
CHILE	CLP	340,068	CIA CERVECERIAS UNIDAS SA	3,932,948	0.49
CHILE	CLP	30,122	EMBOTELLADORA ANDINA SA	122,168	0.02
CHILE	CLP	255,157	EMPRESA NACIONAL DE ELECTRICIDAD SA/CHILE	195,882	0.02
CHILE	CLP	66,828	EMPRESAS COPEC SA	885,611	0.11
CHILE	CLP	734,981	ENEL CHILE SA	102	-
CHILE	CLP	3,608,229	ENERSIS CHILE SA	365,306	0.05
CHILE	CLP	3,976,522	ENERSIS SA	752,825	0.10
CHILE	CLP	48,928	SACI FALABELLA	406,001	0.05
CHINA	HKD	68,000	AAC TECHNOLOGIES HOLDINGS INC	1,110,760	0.14
CHINA	HKD	4,059,000	AGRICULTURAL BANK OF CHINA LTD	1,850,007	0.23
CHINA	USD	177,921	ALIBABA GROUP HOLDING LTD ADR	27,153,867	3.45
CHINA	HKD	104,754	ANTA SPORTS PRODUCTS LTD	425,861	0.05
CHINA	USD	6,524	AUTOHOME INC ADR	418,351	0.05
CHINA	USD	43,852	BAIDU INC/CHINA ADR	9,072,778	1.15
CHINA	HKD	12,599,000	BANK OF CHINA LTD - H	5,636,753	0.71
CHINA	HKD	1,277,000	BANK OF COMMUNICATIONS CO - H	840,264	0.11
CHINA	HKD	1,958	BOCOM INTERNATIONAL HOLDINGS CO LTD	468	-
CHINA	HKD	193,000	BYD CO LTD-H	1,465,078	0.19
CHINA	HKD	2,829,000	CAR INC	2,074,894	0.26
CHINA	HKD	4,302,000	CHINA BLUECHEMICAL LTD - H	1,068,277	0.14
CHINA	HKD	193,500	CHINA CONCH VENTURE HOLDINGS LTD	477,460	0.06
CHINA	HKD	13,456,000	CHINA CONSTRUCTION BANK - H	11,490,492	1.46
CHINA	HKD	125	CHINA COSCO HOLDINGS - H	54	-
CHINA	HKD	1,182,000	CHINA LIFE INSURANCE CO - H	2,879,423	0.36
CHINA	HKD	4,355,744	CHINA LONGYUAN POWER GROUP CORP	2,373,180	0.30
CHINA	HKD	525,000	CHINA MERCHANTS BANK - H	1,818,008	0.23
CHINA	HKD	260,000	CHINA NATIONAL BUILDING MA - H	211,670	0.03
CHINA	HKD	300,300	CHINA PACIFIC INSURANCE GROUP - H	1,211,382	0.15
CHINA	HKD	3,634,300	CHINA PETROLEUM & CHEMICAL - H	2,398,978	0.30
CHINA	HKD	679,000	CHINA RAILWAY GROUP LTD - H	404,806	0.05
CHINA	HKD	816,300	CHINA SHENHUA ENERGY CO - H	1,903,026	0.24
CHINA	HKD	633,000	CHINA SOUTH LOCOMOTIVE - H	475,541	0.06
CHINA	HKD	150,700	CHINA VANKE CO LTD	555,014	0.07
CHINA	HKD	286,500	CITIC SECURITIES CO LTD	531,929	0.07
CHINA	HKD	503,000	COSMO LADY CHINA HOLDINGS CO LTD 144A	173,392	0.02
CHINA	HKD	430,000	COUNTRY GARDEN HOLDINGS CO	634,360	0.08
CHINA	HKD	363,300	DONGFENG MOTOR GROUP CO LTD - H	377,228	0.05
CHINA	HKD	88,000	ENN ENERGY HOLDINGS LTD	555,987	0.07
CHINA	HKD	209,500	FOSUN INTERNATIONAL	378,870	0.05
CHINA	HKD	413,500	GREAT WALL MOTOR CO LTD	401,191	0.05
CHINA	HKD	716,000	GREATVIEW ASEPTIC PACKAGING CO LTD	417,862	0.05
CHINA	HKD	308,300	GUANGZHOU AUTOMOBILE GROUP CO LTD	562,067	0.07
CHINA	HKD	392,400	HAITONG SECURITIES CO LTD	460,481	0.06

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	HKD	534,000	HUANENG RENEWABLES CORP LTD	146,591	0.02
CHINA	HKD	228,800	HUATAI SECURITIES CO LTD	378,293	0.05
CHINA	HKD	11,979,550	IND & COMM BK OF CHINA - H	8,485,007	1.07
CHINA	USD	116,370	JD.COM INC ADR	4,498,705	0.57
CHINA	HKD	928,000	LENOVO GROUP LTD	397,682	0.05
CHINA	HKD	214,000	LONGFOR PROPERTIES CO LTD	506,742	0.06
CHINA	USD	15,849	MOMO INC ADR	429,475	0.05
CHINA	USD	6,978	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP ADR	522,871	0.07
CHINA	HKD	3,540,500	PETROCHINA CO LTD - H	2,051,421	0.26
CHINA	HKD	4,307,431	PICC PROPERTY & CASUALTY - H	7,004,467	0.89
CHINA	HKD	738,400	PING AN INSURANCE GROUP CO - H	6,456,290	0.82
CHINA	HKD	2,568,000	SINOPEC ENGINEERING GROUP CO LTD	2,039,526	0.26
CHINA	HKD	155,200	SINOPHARM GROUP CO	561,830	0.07
CHINA	HKD	528,273	SUN ART RETAIL GROUP LTD	575,648	0.07
CHINA	HKD	113,000	SUNAC CHINA HOLDINGS LTD	339,802	0.04
CHINA	HKD	108,000	SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	1,478,987	0.19
CHINA	HKD	865,000	TENCENT HOLDINGS LTD	39,171,110	4.97
CHINA	HKD	40,700	TSINGTAO BREWERY CO LTD - H	183,370	0.02
CHINA	HKD	2,639,224	UNI-PRESIDENT CHINA HOLDINGS LTD	1,852,747	0.23
CHINA	USD	62,085	VIPSHOP HOLDINGS LTD ADR	885,220	0.11
CHINA	HKD	810,300	WANT WANT CHINA HOLDINGS LTD	561,193	0.07
CHINA	USD	4,572	WEIBO CORP ADR	481,772	0.06
CHINA	HKD	307,000	WEICHAI POWER CO LTD - H	283,708	0.04
CHINA	USD	4,297	YY INC ADR	455,648	0.06
CHINA	HKD	61,200	ZHUZHOU CSR TIMES ELECTRIC CO LTD	271,883	0.03
CHINA	HKD	379,500	3SBIO INC 144A	592,466	0.08
CHINA	USD	9,298	58.COM INC ADR	574,583	0.07
COLOMBIA	COP	67,857	BANCOLOMBIA SA	585,374	0.07
COLOMBIA	USD	22,805	BANCOLOMBIA SA-SPONS ADR	788,681	0.10
COLOMBIA	COP	2,319	ECOPETROL SA	1,664	-
COLOMBIA	COP	668,365	GRUPO AVAL ACCIONES Y VALORES SA	236,895	0.03
COLOMBIA	COP	32,375	GRUPO DE INVERSIONES SURAMERICANA SA	355,539	0.05
CYPRUS	USD	151,369	GLOBALTRANS INVESTMENT PLC	1,362,712	0.17
CYPRUS	USD	275,335	QIWI PLC ADR	3,797,101	0.48
GREECE	EUR	1,938,602	ALPHA BANK AE	3,801,598	0.48
GREECE	EUR	38,784	HELLENIC TELECOMMUN ORGANIZA	453,385	0.06
GREECE	EUR	1,715,120	NATIONAL BANK OF GREECE SA	523,455	0.07
HONG KONG	HKD	60,000	BEIJING ENTERPRISES HLDGS	273,782	0.03
HONG KONG	HKD	535,500	BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	1,183,878	0.15
HONG KONG	HKD	430,000	CHINA EVERBRIGHT INTERNATIONAL LTD	546,055	0.07
HONG KONG	HKD	500,800	CHINA MENGNIU DAIRY CO	1,356,407	0.17
HONG KONG	HKD	1,852,500	CHINA MOBILE LTD	14,246,864	1.80
HONG KONG	HKD	590,000	CHINA OVERSEAS LAND & INVEST	1,700,003	0.22
HONG KONG	HKD	248,667	CHINA RESOURCES ENTERPRISE	786,847	0.10
HONG KONG	HKD	566,000	CHINA RESOURCES GAS GROUP LTD	1,565,616	0.20
HONG KONG	HKD	390,000	CHINA RESOURCES LAND LTD	1,142,119	0.14

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

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HONG KONG	HKD	103,382	CHINA RESOURCES POWER HOLDIN	147,532	0.02
HONG KONG	HKD	242,800	CHINA TAIPING INSURANCE HOLD	768,282	0.10
HONG KONG	HKD	860,800	CHINA UNICOM HONG KONG LTD	914,545	0.12
HONG KONG	HKD	219,000	CITIC PACIFIC LTD	261,127	0.03
HONG KONG	HKD	4,209,700	CNOOC LTD	5,028,298	0.64
HONG KONG	HKD	1,559,700	COSCO PACIFIC LTD	1,243,629	0.16
HONG KONG	HKD	604,000	CSPC PHARMACEUTICAL GROUP LTD	1,144,196	0.14
HONG KONG	HKD	5,836,000	EVA PRECISION INDUSTRIAL HOLDINGS LTD	721,543	0.09
HONG KONG	HKD	2,034,000	GCL-POLY ENERGY HOLDINGS LTD	264,264	0.03
HONG KONG	HKD	699,000	GEELY AUTOMOBILE HOLDINGS LTD	1,871,256	0.24
HONG KONG	HKD	286,000	GUANGDONG INVESTMENT LTD	358,995	0.05
HONG KONG	HKD	118,000	HAIER ELECTRONICS GROUP CO LTD	331,964	0.04
HONG KONG	HKD	3,372,100	HANG LUNG PROPERTIES LTD	6,607,041	0.84
HONG KONG	HKD	118,400	HENGAN INTERNATIONAL GROUP CO LTD	949,026	0.12
HONG KONG	HKD	767,100	I.T LTD	283,721	0.04
HONG KONG	HKD	3,886,033	KUNLUN ENERGY CO LTD	2,996,742	0.38
HONG KONG	HKD	802,000	LI & FUNG LTD	331,922	0.04
HONG KONG	HKD	27,031,991	PACIFIC BASIN SHIPPING LTD	6,174,468	0.78
HONG KONG	HKD	440,800	SHANGHAI INDUSTRIAL HLDG LTD	1,013,774	0.13
HONG KONG	HKD	171,500	SHIMAO PROPERTY HOLDINGS LTD	350,759	0.04
HONG KONG	HKD	626,000	SINO BIOPHARMACEUTICAL LTD	972,048	0.12
HUNGARY	HUF	36,264	OTP BANK PLC	1,328,119	0.17
INDIA	INR	470,866	ADANI PORTS AND SPECIAL ECONOMIC ZONE	2,419,944	0.31
INDIA	INR	157,909	APOLLO HOSPITALS ENTERPRISE LTD	2,390,926	0.30
INDIA	INR	36,610	AUROBINDO PHARMA LTD	282,861	0.04
INDIA	INR	445,501	AXIS BANK LTD	2,964,658	0.38
INDIA	INR	120,040	BHARAT PETROLEUM CORP LTD	648,956	0.08
INDIA	INR	206,215	BHARTI AIRTEL LTD	1,112,237	0.14
INDIA	INR	114,619	BHARTI INFRA TEL LTD	500,134	0.06
INDIA	INR	117,983	COAL INDIA LTD	459,054	0.06
INDIA	INR	5,478	DR REDDY'S LABORATORIES LTD	154,245	0.02
INDIA	INR	87,977	HCL TECHNOLOGIES LTD	1,041,145	0.13
INDIA	INR	53,364	HDFC BANK LTD	1,265,467	0.16
INDIA	INR	630,829	HINDALCO INDUSTRIES LTD	1,948,326	0.25
INDIA	INR	53,403	HINDUSTAN UNILEVER LTD	885,675	0.11
INDIA	INR	228,712	HOUSING DEVELOPMENT FINANCE CORP	5,206,320	0.66
INDIA	INR	692,430	ICICI BANK LTD	2,729,873	0.35
INDIA	INR	40,000	INDIABULLS HOUSING FINANCE LTD	631,346	0.08
INDIA	INR	422,036	INFOSYS LTD	6,228,376	0.78
INDIA	INR	596,521	ITC LTD	1,989,890	0.25
INDIA	INR	1,054,211	JAIN IRRIGATION SYSTEMS LTD	1,551,684	0.20
INDIA	INR	116,641	LARSEN & TOUBRO LTD	1,935,047	0.25
INDIA	INR	117,471	MAHINDRA & MAHINDRA LTD	1,076,828	0.14
INDIA	INR	9,069	MARUTI SUZUKI INDIA LTD	1,010,241	0.13
INDIA	INR	83,576	MOTHERSON SUMI SYSTEMS LTD	347,113	0.04
INDIA	INR	165,389	OIL & NATURAL GAS CORP LTD	391,952	0.05

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDIA	INR	596,121	POWER GRID CORP OF INDIA LTD	1,483,258	0.19
INDIA	INR	164,025	PRESTIGE ESTATES PROJECTS LTD	692,180	0.09
INDIA	INR	377,807	RELIANCE INDUSTRIES LTD	4,538,833	0.57
INDIA	USD	16,254	RELIANCE INDUSTRIES LTD 144A	388,475	0.05
INDIA	INR	2,308	SHREE CEMENT LTD	482,872	0.06
INDIA	INR	87,342	SOBHA DEVELOPERS LTD	609,812	0.08
INDIA	INR	241,184	STATE BANK OF INDIA	813,502	0.10
INDIA	INR	362,769	SUN PHARMACEUTICAL INDUSTRIES LTD	2,444,238	0.31
INDIA	INR	53,739	TATA CONSULTANCY SERVICES LTD	2,052,726	0.26
INDIA	INR	323,967	TATA MOTORS LTD	1,508,206	0.19
INDIA	INR	10,796	ULTRATECH CEMENT LTD	564,641	0.07
INDIA	INR	300,882	YES BANK LTD	1,220,484	0.15
INDIA	INR	85,471	ZEE ENTERTAINMENT ENTERPRISES LTD	608,151	0.08
INDONESIA	IDR	6,120,508	ADARO ENERGY PT	857,758	0.11
INDONESIA	IDR	3,037,200	ASTRA INTERNATIONAL TBK PT	1,462,599	0.19
INDONESIA	IDR	1,623,400	BANK CENTRAL ASIA PT	2,243,648	0.28
INDONESIA	IDR	2,754,672	BANK MANDIRI TBK	1,363,507	0.17
INDONESIA	IDR	13,080,300	BANK RAKYAT INDONESIA PERSERO TBK PT	2,948,621	0.37
INDONESIA	IDR	45,078,015	CIPUTRA DEVELOPMENT TBK PT	3,467,880	0.44
INDONESIA	IDR	9,647,200	PAKUWON JATI TBK PT	388,342	0.05
INDONESIA	IDR	10,907,100	PERUSAHAAN GAS NEGARA PT	1,736,721	0.22
INDONESIA	IDR	7,451,600	SALIM IVOMAS PRATAMA TBK PT	233,302	0.03
INDONESIA	IDR	457,200	SEMEN GRESIK PERSERO TBK PT	303,330	0.04
INDONESIA	IDR	7,532,800	TELEKOMUNIKASI INDONESIA PERSERO TBK PT	1,796,908	0.23
INDONESIA	IDR	400,600	UNITED TRACTORS TBK PT	850,492	0.11
JAPAN	USD	20,331	LINE CORP ADR	667,115	0.08
MALAYSIA	MYR	877,000	AMMB HOLDINGS BHD	759,999	0.10
MALAYSIA	MYR	477,100	AXIATA GROUP BHD	539,282	0.07
MALAYSIA	MYR	389,751	BERJAYA SPORTS TOTO BHD	183,562	0.02
MALAYSIA	MYR	18,400	BRITISH AMERICAN TOBACCO MALAYSIA BHD	109,383	0.01
MALAYSIA	MYR	1,322,900	CIMB GROUP HOLDINGS BHD	1,990,989	0.26
MALAYSIA	MYR	547,771	EASTERN & ORIENTAL BHD	165,110	0.02
MALAYSIA	MYR	360,700	GENTING BERHAD	668,194	0.08
MALAYSIA	MYR	859,400	GENTING MALAYSIA BHD	948,023	0.12
MALAYSIA	MYR	596,900	IOI CORPORATION BHD	585,986	0.07
MALAYSIA	MYR	97,533	IOI PROPERTIES GROUP SDN BHD	37,769	-
MALAYSIA	MYR	524,125	MALAYAN BANKING BHD	1,147,571	0.15
MALAYSIA	MYR	1,376,900	MALAYSIA AIRPORTS HOLDINGS BHD	2,507,464	0.33
MALAYSIA	MYR	968,206	PARKSON HOLDINGS BHD	99,306	0.01
MALAYSIA	MYR	317,600	PUBLIC BANK BHD	1,529,049	0.19
MALAYSIA	MYR	582,000	SIME DARBY BERHAD	336,237	0.04
MALAYSIA	MYR	582,000	SIME DARBY PLANTATION BHD	651,763	0.08
MALAYSIA	MYR	582,000	SIME DARBY PROPERTY BHD	171,773	0.02
MALAYSIA	MYR	439,300	TENAGA NASIONAL BHD	1,443,689	0.18
MALAYSIA	MYR	928,190	YTL CORP BHD	277,834	0.04
MEXICO	MXN	531,700	ALFA S.A.B.-A	517,348	0.07

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
MEXICO	MXN	4,396,182	AMERICA MOVIL SAB DE C-SER L	3,312,732	0.42
MEXICO	MXN	296,900	BANCO SANTANDER MEXICO SA INSTITUCION DE BANCA	343,334	0.04
MEXICO	MXN	2,189,768	MULTIPLE GRUPO FINANCIERO SANTAND CEMEX SAB-CPO	1,184,757	0.15
MEXICO	MXN	30,300	COCA-COLA FEMSA SAB DE CV	167,228	0.02
MEXICO	MXN	2,642,200	COMPARTAMOS SAB DE CV	1,768,268	0.22
MEXICO	MXN	53,500	EL PUERTO DE LIVERPOOL SAB DE CV	299,222	0.04
MEXICO	MXN	198,900	FIBRA UNO ADMINISTRACION SA DE CV	229,748	0.03
MEXICO	MXN	358,500	FOMENTO ECONOMICO MEXICA-UBD	2,718,917	0.34
MEXICO	MXN	29,260	GRUMA SAB DE CV	277,454	0.04
MEXICO	MXN	10,100	GRUPO AEROPORTUARIO DEL-B SH	79,936	0.01
MEXICO	USD	2,244	GRUPO AEROPORTUARIO PAC-ADR	177,640	0.02
MEXICO	MXN	212,300	GRUPO BIMBO SAB- SERIES A	406,957	0.05
MEXICO	MXN	218,400	GRUPO COMERCIAL CHEDRAUI SA DE CV	372,903	0.05
MEXICO	MXN	362,660	GRUPO FINANCIERO BANORTE-O	1,783,423	0.23
MEXICO	MXN	346,000	GRUPO FINANCIERO INBURSA-O	452,890	0.06
MEXICO	MXN	1,509,300	GRUPO LALA SAB DE CV	1,810,938	0.23
MEXICO	MXN	391,508	GRUPO MEXICO SAB DE CV-SER B	1,094,841	0.14
MEXICO	MXN	349,800	GRUPO TELEVISIA SA-SER CPO	980,638	0.12
MEXICO	MXN	228,965	MEXICHEM SAB DE CV-*	525,767	0.07
MEXICO	MXN	959,800	WAL-MART DE MEXICO SAB DE CV	1,835,249	0.23
PERU	USD	10,458	CREDICORP LTD	1,855,970	0.24
PHILIPPINES	PHP	753,800	AYALA LAND INC	487,744	0.06
PHILIPPINES	PHP	482,180	BANK OF PHILIPPINE ISLANDS	910,169	0.12
PHILIPPINES	PHP	669,470	CEBU AIR INC	1,057,123	0.13
PHILIPPINES	PHP	4,545	GLOBE TELECOM INC	123,214	0.02
PHILIPPINES	PHP	185,669	METROPOLITAN BANK & TRUST	286,018	0.04
PHILIPPINES	PHP	1,228,250	PILIPINAS SHELL PETROLEUM CORP	1,098,320	0.14
PHILIPPINES	PHP	14,795	PLDT INC	354,040	0.04
PHILIPPINES	PHP	3,300	SM PRIME HOLDINGS INC	1,834	-
PHILIPPINES	PHP	250,370	UNIVERSAL ROBINA CORP	587,303	0.07
PHILIPPINES	PHP	2,385,000	VISTA LAND & LIFESCAPES INC	244,059	0.03
POLAND	PLN	36,449	BANK PEKAO SA	1,155,111	0.15
POLAND	PLN	9,515	BANK ZACHODNI WBK SA	851,920	0.11
POLAND	PLN	10,495	EUROCASH SA	52,533	0.01
POLAND	PLN	66,087	PKO BANK POLSKI SA	681,047	0.09
POLAND	PLN	20,240	POLSKI KONCERN NAFTOWY ORLEN SA	467,427	0.06
POLAND	PLN	180,390	POWSZECHNY ZAKLAD UBEZPIECZEN SA	1,844,298	0.22
QATAR	QAR	159,700	COMMERCIAL BANK PQSC/THE	1,015,938	0.13
QATAR	QAR	14,363	INDUSTRIES QATAR QSC	334,110	0.04
QATAR	QAR	48,496	OOREDOO QSC	950,099	0.12
QATAR	QAR	108,000	QATAR NATIONAL BANK SAQ	2,906,265	0.37
RUSSIA	RUB	2,165,900	ALROSA AO	2,722,230	0.34
RUSSIA	RUB	596,000	GAZPROM OAO	1,242,635	0.16
RUSSIA	USD	360,400	GAZPROM OAO-SPON ADR	1,478,655	0.19
RUSSIA	RUB	110,280	LUKOIL OAO	6,065,434	0.77

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
RUSSIA	USD	17,700	LUKOIL PJSC ADR	973,779	0.12
RUSSIA	RUB	6,700	MAGNIT OJSC	466,616	0.06
RUSSIA	RUB	9,190	MMC NORILSK NICKEL OJSC	1,493,539	0.19
RUSSIA	RUB	600,060	MOBILE TELESYSTEMS PJSC	2,688,170	0.34
RUSSIA	RUB	1,423,490	SBERBANK OF RUSSIA	5,647,252	0.72
RUSSIA	RUB	66,800	TATNEFT PJSC	577,881	0.07
SOUTH AFRICA	ZAR	37,952	ANGLO PLATINUM LTD	964,301	0.12
SOUTH AFRICA	ZAR	551,368	ANGLOGOLD ASHANTI LTD	4,143,188	0.52
SOUTH AFRICA	ZAR	14,431	ASPEN PHARMACARE HOLDINGS LT	270,749	0.03
SOUTH AFRICA	ZAR	535,183	BARCLAYS AFRICA GROUP LTD	7,379,193	0.94
SOUTH AFRICA	ZAR	20,729	BID CORP LTD	388,593	0.05
SOUTH AFRICA	ZAR	30,262	BIDVEST GROUP LTD	473,193	0.06
SOUTH AFRICA	ZAR	2,505	CAPITEC BANK HOLDINGS LTD	144,850	0.02
SOUTH AFRICA	ZAR	237,317	FIRSTRAND LTD	1,218,202	0.15
SOUTH AFRICA	ZAR	180,000	FOSCHINI GROUP LTD/THE	2,681,920	0.34
SOUTH AFRICA	ZAR	45,200	IMPERIAL HOLDINGS LTD	786,991	0.10
SOUTH AFRICA	ZAR	3,273,940	LIFE HEALTHCARE GROUP HOLDINGS LTD	6,176,558	0.78
SOUTH AFRICA	ZAR	23,000	MR PRICE GROUP LTD	451,775	0.06
SOUTH AFRICA	ZAR	551,006	MTN GROUP LTD	4,918,192	0.62
SOUTH AFRICA	ZAR	70,540	NASPERS LTD-N SHS	16,027,363	2.04
SOUTH AFRICA	ZAR	30,867	NEDBANK GROUP LTD	616,551	0.08
SOUTH AFRICA	ZAR	21,000	PIONEER FOODS GROUP LTD	191,819	0.02
SOUTH AFRICA	ZAR	1,403,000	PPC LTD	813,749	0.10
SOUTH AFRICA	ZAR	69,441	REMGRO LTD	1,164,875	0.15
SOUTH AFRICA	ZAR	157,895	SANLAM LTD	1,000,800	0.13
SOUTH AFRICA	ZAR	71,672	SAPPI LIMITED	381,351	0.05
SOUTH AFRICA	ZAR	80,351	SASOL LTD	2,326,018	0.29
SOUTH AFRICA	ZAR	55,376	SHOPRITE HOLDINGS LTD	999,941	0.13
SOUTH AFRICA	ZAR	30,000	SPAR GROUP LTD/THE	455,531	0.06
SOUTH AFRICA	ZAR	142,377	STANDARD BANK GROUP LTD	2,154,090	0.27
SOUTH AFRICA	ZAR	384,690	WOOLWORTHS HOLDINGS LTD	1,746,235	0.22
SOUTH KOREA	KRW	4,556	AMOREPACIFIC CORP	971,043	0.12
SOUTH KOREA	KRW	4,365	AMOREPACIFIC GROUP	416,420	0.05
SOUTH KOREA	KRW	1,069	BGF RETAIL CO LTD	140,833	0.02
SOUTH KOREA	KRW	1,995	BGF RETAIL CO LTD	18,957	-
SOUTH KOREA	KRW	4,256	CELLTRION INC	1,137,503	0.14
SOUTH KOREA	KRW	9,746	E-MART CO LTD	2,243,243	0.28
SOUTH KOREA	KRW	27,682	HANA FINANCIAL GROUP	1,030,143	0.13
SOUTH KOREA	KRW	12,382	HANKOOK TIRE CO LTD	553,120	0.07
SOUTH KOREA	KRW	610	HANMI PHARM CO LTD	213,839	0.03
SOUTH KOREA	KRW	1,980	HANSSEM CO LTD	224,121	0.03
SOUTH KOREA	KRW	103,583	HYNIX SEMICONDUCTOR INC	6,023,183	0.76
SOUTH KOREA	KRW	530	HYUNDAI CONSTRUCTION EQUIPMENT CO LTD	68,218	0.01
SOUTH KOREA	KRW	36,736	HYUNDAI ELEVATOR CO LTD	1,632,700	0.21
SOUTH KOREA	KRW	13,548	HYUNDAI ENGINEERING & CONST	394,923	0.05
SOUTH KOREA	KRW	3,584	HYUNDAI HEAVY INDUSTRIES	355,480	0.05

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

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SOUTH KOREA	KRW	633	HYUNDAI HEAVY INDUSTRIES CO LTD	12,701	-
SOUTH KOREA	KRW	11,458	HYUNDAI MOBIS	1,977,972	0.25
SOUTH KOREA	KRW	31,680	HYUNDAI MOTOR CO	3,873,772	0.49
SOUTH KOREA	KRW	1,289	HYUNDAI ROBOTICS CO LTD	431,860	0.05
SOUTH KOREA	KRW	11,157	HYUNDAI STEEL CO	452,781	0.06
SOUTH KOREA	KRW	86,487	KB FINANCIAL GROUP INC	4,190,899	0.53
SOUTH KOREA	KRW	41,455	KIA MOTORS CORPORATION	1,078,152	0.14
SOUTH KOREA	KRW	62,317	KOREA ELECTRIC POWER CORP	1,561,748	0.20
SOUTH KOREA	USD	67,656	KOREA ELECTRIC POWER CORP ADR	834,294	0.11
SOUTH KOREA	KRW	44,680	KT&G CORP	3,376,137	0.43
SOUTH KOREA	KRW	12,608	LG CHEM LTD	3,656,128	0.46
SOUTH KOREA	KRW	10,000	LG CORP	652,655	0.08
SOUTH KOREA	KRW	30,223	LG DISPLAY CO LTD	683,059	0.09
SOUTH KOREA	KRW	16,433	LG ELECTRONICS INC	1,242,965	0.16
SOUTH KOREA	KRW	1,037	LG HOUSEHOLD & HEALTH CARE	863,670	0.11
SOUTH KOREA	KRW	1,609	LOTTE CONFECTIONERY CO LTD	76,384	0.01
SOUTH KOREA	KRW	1,315	LOTTE SHOPPING CO	205,600	0.03
SOUTH KOREA	KRW	2,591	NCISOFT CORP	735,657	0.09
SOUTH KOREA	KRW	3,926	NHN CORP	2,386,944	0.30
SOUTH KOREA	KRW	6,135	ORION CORP/REPUBLIC OF KOREA	501,666	0.06
SOUTH KOREA	KRW	17,640	POSCO	4,828,178	0.61
SOUTH KOREA	KRW	740	SAMSUNG BIOLOGICS CO LTD	252,128	0.03
SOUTH KOREA	KRW	9,275	SAMSUNG C&T CORP	902,388	0.11
SOUTH KOREA	KRW	5,030	SAMSUNG ELECTRO-MECHANICS CO	352,659	0.04
SOUTH KOREA	KRW	15,406	SAMSUNG ELECTRONICS CO LTD	27,446,578	3.49
SOUTH KOREA	KRW	2,670	SAMSUNG ELECTRONICS-PFD	4,033,022	0.51
SOUTH KOREA	KRW	18,817	SAMSUNG FIRE & MARINE INS	4,117,415	0.52
SOUTH KOREA	KRW	28,460	SAMSUNG HEAVY INDUSTRIES	184,237	0.02
SOUTH KOREA	KRW	10,272	SAMSUNG LIFE INSURANCE CO LTD	944,948	0.12
SOUTH KOREA	KRW	4,392	SAMSUNG SDI CO LTD	568,637	0.07
SOUTH KOREA	KRW	24,190	SAMSUNG SECURITIES CO LTD	725,283	0.09
SOUTH KOREA	KRW	117,639	SHINHAN FINANCIAL GROUP LTD	4,221,882	0.53
SOUTH KOREA	KRW	8,000	SILLAJEN INC	620,249	0.08
SOUTH KOREA	KRW	3,278	SK C&C CO LTD	706,102	0.09
SOUTH KOREA	KRW	5,525	SK ENERGY CO LTD	859,648	0.11
SOUTH KOREA	KRW	3,114	SK TELECOM	565,856	0.07
SOUTH KOREA	KRW	4,800	S-OIL CORPORATION	448,833	0.06
SOUTH KOREA	KRW	32,549	S1 CORPORATION	2,365,840	0.30
SOUTH KOREA	KRW	7,840	WOONGJIN COWAY CO LTD	514,056	0.07
SPAIN	COP	75,953	CEMEX LATAM HOLDINGS SA	204,728	0.03
SWITZERLAND	USD	78,900	LUXOFT HOLDING INC	2,791,403	0.35
TAIWAN	TWD	1,651,335	ADVANCED SEMICONDUCTOR ENGINEERING INC	1,843,406	0.23
TAIWAN	TWD	97,561	ASUSTEK COMPUTER INC	758,935	0.10
TAIWAN	TWD	1,145,000	AU OPTRONICS CORP	421,236	0.05
TAIWAN	TWD	105,000	CATCHER TECHNOLOGY CO LTD	1,043,858	0.13
TAIWAN	TWD	1,293,467	CATHAY FINANCIAL HOLDING CO	1,979,706	0.25

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

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TAIWAN	TWD	1,293,000	CHIMEI INNOLUX CORP	472,053	0.06
TAIWAN	TWD	6,786,342	CHINATRUST FINANCIAL HOLDING CO LTD	4,068,950	0.52
TAIWAN	TWD	382,453	CHUNGHWA TELECOM CO LTD	1,176,091	0.15
TAIWAN	TWD	919,438	COMPAL ELECTRONICS	519,000	0.07
TAIWAN	TWD	351,342	DELTA ELECTRONICS INC	1,371,493	0.17
TAIWAN	TWD	1,127,727	E.SUN FINANCIAL HOLDING CO LTD	612,821	0.08
TAIWAN	TWD	1,024,000	EVERLIGHT ELECTRONICS CO LTD	1,325,713	0.17
TAIWAN	TWD	733,156	FORMOSA PLASTICS CORP	2,131,010	0.27
TAIWAN	TWD	1,996,700	FUBON FINANCIAL HOLDING CO	2,927,063	0.37
TAIWAN	TWD	95,847	GIANT MANUFACTURING	411,831	0.05
TAIWAN	TWD	365,764	GINKO INTERNATIONAL CO LTD	2,213,589	0.28
TAIWAN	TWD	2,436,503	HON HAI PRECISION INDUSTRY	6,028,255	0.76
TAIWAN	TWD	73,728	HTC CORP	126,302	0.02
TAIWAN	TWD	16,800	HUAKU DEVELOPMENT CO LTD	33,922	-
TAIWAN	TWD	306,900	KINSUS INTERCONNECT TECHNOLOGY CORP	438,696	0.06
TAIWAN	TWD	15,470	LARGAN PRECISION CO LTD	1,605,290	0.20
TAIWAN	TWD	244,084	MEDIATEK INC	2,063,263	0.26
TAIWAN	TWD	1,554,200	MEGA FINANCIAL HOLDING CO LTD	1,088,996	0.14
TAIWAN	TWD	719,000	NAN YA PLASTICS CORP	1,627,469	0.21
TAIWAN	TWD	276,000	NOVATEK MICROELECTRONICS CORP	980,502	0.12
TAIWAN	TWD	301,000	PEGATRON CORP	633,981	0.08
TAIWAN	TWD	746,650	POU CHEN	770,590	0.10
TAIWAN	TWD	714,000	PRIMAX ELECTRONICS LTD	1,503,863	0.19
TAIWAN	TWD	821,140	QUANTA COMPUTER INC	1,374,397	0.17
TAIWAN	TWD	575,000	TAIWAN CEMENT CORP	597,473	0.08
TAIWAN	TWD	3,866,523	TAIWAN SEMICONDUCTOR MANUFAC	26,711,882	3.39
TAIWAN	TWD	1,086,300	TECO ELECTRIC AND MACHINERY CO LTD	808,434	0.10
TAIWAN	TWD	1,027,970	UNI-PRESIDENT ENTERPRISES CORP	1,991,949	0.25
TAIWAN	TWD	2,171,711	WISTRON CORP	1,494,228	0.19
TAIWAN	TWD	2,575,995	YUANTA FINANCIAL HOLDING CO LTD	951,304	0.12
THAILAND	THB	84,900	ADVANCED INFO SERVICE-NVDR	439,083	0.06
THAILAND	THB	238,800	BANGKOK BANK PUBLIC CO-NVDR	1,316,105	0.17
THAILAND	THB	934,300	KASIKORNBANK PCL	5,661,714	0.71
THAILAND	THB	569,800	PTT GLOBAL CHEMICAL PCL	1,477,157	0.19
THAILAND	THB	166,800	PTT PCL-NVDR	2,474,674	0.31
THAILAND	THB	101,850	SIAM CEMENT PCL/THE	1,303,559	0.17
THAILAND	THB	222,900	SIAM COMMERCIAL BANK PCL	867,501	0.11
TURKEY	TRY	1,341,270	AKBANK TAS	3,071,091	0.40
TURKEY	TRY	222,300	COCA-COLA ICECEK AS	1,767,847	0.22
TURKEY	TRY	3,077,706	EMLAK KONUT GAYRIMENKUL YATIRIM ORTAKLIGI AS	1,750,147	0.22
TURKEY	TRY	462,500	ULKER BISKUVI SANAYI AS	2,247,472	0.28
UNITED ARAB EMIRATES	AED	12,798,393	ALDAR PROPERTIES PJSC	6,171,067	0.79
UNITED ARAB EMIRATES	USD	222,095	DP WORLD LTD	4,452,280	0.56
UNITED ARAB EMIRATES	AED	407,832	EMAAR MALLS PJSC	193,005	0.02

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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)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED ARAB EMIRATES	AED	210,000	EMAAR PROPERTIES PJSC	289,238	0.04
UNITED ARAB EMIRATES	AED	768,153	FIRST ABU DHABI BANK PJSC	1,980,527	0.25
UNITED STATES	USD	12,215	NETEASE.COM ADR	2,937,950	0.37
UNITED STATES	HKD	163,000	NEXTEER AUTOMOTIVE GROUP LTD	297,851	0.04
UNITED STATES	USD	15,513	SOUTHERN COPPER CORP	670,685	0.08
UNITED STATES	USD	59,254	YUM CHINA HOLDINGS INC	2,104,606	0.27
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				4	-
SHARES, WARRANTS, RIGHTS				4	-
CHINA	HKD	3,847,000	BOSHIWA INTERNATIONAL HOLDING LTD	4	-
INVESTMENT FUNDS				349,758	0.04
INVESTMENT FUNDS				349,758	0.04
LUXEMBOURG	USD	222,468	DB X-TRACKERS MSCI PAKISTAN IM TRN INDEX UCITS ETF	349,758	0.04
TOTAL INVESTMENTS				721,822,454	91.43
NET CASH AT BANKS				61,187,706	7.75
OTHER NET ASSETS				6,453,260	0.82
TOTAL NET ASSETS				789,463,420	100.00

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FONDITALIA ALLOCATION RISK OPTIMIZATION

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				25,874,313	6.18
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				25,874,313	6.18
GERMANY	EUR	22,909,000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2023	25,874,313	6.18
INVESTMENT FUNDS				385,889,570	92.11
INVESTMENT FUNDS				385,889,570	92.11
IRELAND	EUR	97,773	ISHARES EURO COVERED BOND UCITS ETF	15,029,177	3.59
IRELAND	EUR	405,103	ISHARES EURO GOVERNMENT BOND 1-3YR UCITS ETF	58,533,332	13.97
IRELAND	USD	747,481	POWERSHARES USD CORPORATE BOND UCITS ETF	12,073,444	2.88
LUXEMBOURG	EUR	376,630	FRANKLIN HIGH YIELD FUND I ACC EUR-H1 CAP	4,768,132	1.14
LUXEMBOURG	EUR	7,279,244	FRANKLIN STRATEGIC INCOME FUND I ACC EUR-H1 CAP	82,910,587	19.78
LUXEMBOURG	EUR	3,863,628	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN DIVERSIFIED CONSERVATIVE FUND	55,443,062	13.23
LUXEMBOURG	EUR	1,083,765	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN DIVERSIFIED DYNAMIC FUND	15,757,943	3.76
LUXEMBOURG	EUR	1,424,770	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN EURO SHORT DURATION BOND FUND/LUX I ACC EUR	14,831,858	3.54
LUXEMBOURG	EUR	1,260,126	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN GLOBAL CONVERTIBLE SECURITIES FD	14,415,841	3.44
LUXEMBOURG	EUR	930,460	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN K2 LONG SHORT CREDIT FUND	9,537,215	2.28
LUXEMBOURG	EUR	2,096,466	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON EMERGING MARKETS BOND FUND I (ACC) EUR-H1	28,952,200	6.91
LUXEMBOURG	EUR	1,262,855	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON EURO GOVERNMENT BOND FUND I	19,460,596	4.65
LUXEMBOURG	EUR	920,335	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON EURO HIGH YIELD FUND	19,336,238	4.62
LUXEMBOURG	EUR	953,622	FRANKLIN U.S. GOVERNMENT FUND I ACC EUR-H1 CAP	9,679,263	2.31
LUXEMBOURG	EUR	1,825,884	TEMPLETON EUROPEAN CORPORATE BOND FUND I EUR ACC	25,160,682	6.01
TOTAL INVESTMENTS				411,763,883	98.29
NET CASH AT BANKS				2,338,811	0.56
OTHER NET ASSETS				4,804,879	1.15
TOTAL NET ASSETS				418,907,573	100.00

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FONDITALIA EURO CYCLICALS

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				85,483,675	96.95
SHARES, WARRANTS, RIGHTS				85,483,675	96.95
AUSTRIA	EUR	37,000	WIENERBERGER AG	819,180	0.93
BELGIUM	EUR	20,000	UMICORE SA	930,400	1.06
DENMARK	DKK	900	A P MOLLER - MAERSK A/S - B	1,211,773	1.37
FINLAND	EUR	77,502	NOKIAN RENKAAT OYJ	2,927,251	3.32
FRANCE	EUR	84,000	ALSTOM	2,910,600	3.30
FRANCE	EUR	510,000	BOLLORE SA	2,369,460	2.69
FRANCE	EUR	76,000	BOUYGUES SA	3,166,160	3.60
FRANCE	EUR	14,600	COMPAGNIE DE SAINT-GOBAIN	682,477	0.77
FRANCE	EUR	2,375	DASSAULT AVIATION SA	3,389,125	3.85
FRANCE	EUR	7,500	EDENRED	216,975	0.25
FRANCE	EUR	15,000	GROUPE EUROTUNNEL SA - REGR	158,475	0.18
FRANCE	EUR	1,200	LVMH MOET HENNESSY LOUIS VUITTON	295,800	0.34
FRANCE	EUR	15,200	MICHELIN (CGDE)-B	1,925,840	2.18
FRANCE	EUR	135,000	PEUGEOT SA	2,513,025	2.85
FRANCE	EUR	2,700	PPR	1,047,600	1.19
FRANCE	EUR	26,506	RENAULT SA	2,371,757	2.69
FRANCE	EUR	130,000	REXEL SA	1,881,750	2.13
FRANCE	EUR	8,000	SAFRAN SA	727,200	0.82
FRANCE	EUR	4,000	SCHNEIDER ELECTRIC SA	286,320	0.32
FRANCE	EUR	6,500	VALEO SA	347,490	0.39
FRANCE	EUR	7,000	VINCI SA	569,240	0.65
GERMANY	EUR	40,000	BASF SE	3,456,400	3.92
GERMANY	EUR	37,000	BAYERISCHE MOTOREN WERKE AG	3,212,340	3.64
GERMANY	EUR	1,100	CONTINENTAL AG	248,270	0.28
GERMANY	EUR	20,000	COVESTRO AG 144A	1,866,800	2.12
GERMANY	EUR	30,750	DAIMLER AG-REGISTERED SHARES	2,166,953	2.46
GERMANY	EUR	71,011	DEUTSCHE POST AG-REG	2,672,854	3.03
GERMANY	EUR	38,959	HUGO BOSS AG	2,858,032	3.24
GERMANY	EUR	68,000	K+S AG	1,560,600	1.77
GERMANY	EUR	16,400	LINDE AG	3,023,340	3.43
GERMANY	EUR	80,000	METRO AG	860,400	0.98
GERMANY	EUR	43,932	OSRAM LICHT AG	2,867,881	3.25
GERMANY	EUR	56,500	PORSCHE AUTOMOBIL HLDG-PFD	3,905,279	4.43
GERMANY	EUR	23,000	SIEMENS AG-REG	2,494,120	2.83
GERMANY	EUR	95,442	THYSSENKRUPP AG	2,130,265	2.42
GERMANY	EUR	27,000	UNIPER SE	673,110	0.76
GERMANY	EUR	20,025	VOLKSWAGEN AG-PFD	3,226,428	3.66
GREAT BRITAIN	GBP	90,000	ANGLO AMERICAN PLC	1,810,371	2.05
GREAT BRITAIN	GBP	76,000	BHP BILLITON PLC	1,274,279	1.45
GREAT BRITAIN	EUR	73,231	FIAT CHRYSLER AUTOMOBILES NV	1,286,815	1.46
GREAT BRITAIN	GBP	34,000	RIO TINTO PLC	1,507,953	1.71

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FONDITALIA EURO CYCLICALS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	390,000	SIG PLC	638,839	0.72
ITALY	EUR	43,500	BUZZI UNICEM SPA-RSP	511,560	0.58
ITALY	EUR	150,000	FINMECCANICA SPA	1,327,500	1.51
ITALY	EUR	400,000	SAIPEM SPA	1,348,000	1.52
LUXEMBOURG	EUR	54,000	ARCELORMITTAL	1,525,500	1.73
NETHERLANDS	EUR	16,500	BGP HLDG	988,350	1.12
NETHERLANDS	EUR	320,000	CNH INDUSTRIAL NV	3,566,400	4.04
NETHERLANDS	EUR	7,000	KONINKLIJKE DSM NV	595,980	0.68
SWEDEN	SEK	205,000	ERICSSON LM-B SHS	1,131,158	1.28
TOTAL INVESTMENTS				85,483,675	96.95
NET CASH AT BANKS				2,898,288	3.29
OTHER NET ASSETS				(206,520)	(0.24)
TOTAL NET ASSETS				88,175,443	100.00

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FONDITALIA GLOBAL INCOME

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				34,021,266	14.35
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				20,256,120	8.54
AUSTRALIA	EUR	500,000	ORIGIN ENERGY FINANCE LTD FRN 16/06/2071	511,493	0.22
DENMARK	EUR	1,200,000	DANSKE BANK A/S PERP FRN	1,301,088	0.55
DENMARK	EUR	1,200,000	NYKREDIT REALKREDIT A/S PERP FRN	1,324,602	0.56
IRELAND	EUR	1,200,000	ALLIED IRISH BANKS PLC FRN	1,353,990	0.57
IRELAND	EUR	1,200,000	BANK OF IRELAND PERP FRN	1,344,558	0.57
ITALY	EUR	1,200,000	UNICREDIT SPA PERP FRN	1,332,180	0.56
NETHERLANDS	EUR	1,200,000	ABN AMRO BANK NV FRN	1,319,274	0.56
SPAIN	EUR	1,400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 6.75% PERP	1,527,120	0.64
SPAIN	EUR	1,200,000	BANCO SANTANDER SA PERP FRN	1,375,758	0.58
SPAIN	EUR	7,500,000	SPAIN GOVERNMENT BOND 1.30% 31/10/2026 144A	7,515,337	3.16
SWITZERLAND	EUR	1,200,000	UBS GROUP AG PERP FRN	1,350,720	0.57
SHARES, WARRANTS, RIGHTS				13,765,146	5.81
JAPAN	JPY	496	FUKUOKA REIT CORP	659,718	0.28
JAPAN	JPY	633	JAPAN EXCELLENT INC	690,672	0.29
JAPAN	JPY	131	KENEDIX OFFICE INVESTMENT CORP	680,453	0.29
JAPAN	JPY	198,800	MITSUBISHI UFJ FINANCIAL GROUP	1,164,454	0.49
JAPAN	JPY	787	PREMIER INVESTMENT CORP	688,776	0.29
JAPAN	JPY	172,700	RESONA HOLDINGS INC	812,126	0.34
JAPAN	JPY	40,000	SUMITOMO MITSUI FINANCIAL GROUP	1,440,264	0.61
UNITED STATES	USD	48,410	BANK OF AMERICA CORP	1,274,104	0.54
UNITED STATES	USD	9,737	CITIGROUP INC	602,670	0.25
UNITED STATES	USD	19,929	JPMORGAN CHASE & CO	1,887,262	0.80
UNITED STATES	USD	13,533	MORGAN STANLEY	621,587	0.26
UNITED STATES	USD	40,180	REGIONS FINANCIAL CORP	639,441	0.27
UNITED STATES	USD	43,000	SCHLUMBERGER LTD	2,314,206	0.98
UNITED STATES	USD	9,700	SYNCHRONY FINANCIAL	289,413	0.12
INVESTMENT FUNDS				184,220,253	77.71
INVESTMENT FUNDS				184,220,253	77.71
IRELAND	EUR	2	BNY MELLON GLOBAL FUNDS PLC - GLOBAL EQUITY HIGHER INCOME FUND	2	-
IRELAND	GBP	44,981	ISHARES EMERGING MARKETS LOCAL GOVERNMENT BOND UCITS ETF	2,482,797	1.05
IRELAND	EUR	190,201	ISHARES J.P. MORGAN USD EM BOND EUR HEDGED UCITS ETF DIST	18,860,331	7.96
IRELAND	EUR	633,984	ISHARES MSCI WORLD UCITS ETF INC	23,619,074	9.96
IRELAND	EUR	1,893,975	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - EMERGING LOCAL BOND FUND	23,693,628	9.99
IRELAND	EUR	537,305	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - GLOBAL INVESTMENT GRADE CREDIT FUND	10,026,113	4.23

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FONDITALIA GLOBAL INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
IRELAND	EUR	1,030,908	PIMCO GLOBAL HIGH YIELD BOND FUND	23,112,949	9.75
LUXEMBOURG	EUR	1,202,054	BLACKROCK GLOBAL FUNDS - GLOBAL HIGH YIELD BOND FUND I2	21,011,899	8.86
LUXEMBOURG	EUR	280,991	FIDELITY FUNDS - EUROPEAN HIGH YIELD FUND	6,148,089	2.59
LUXEMBOURG	USD	2	HENDERSON HORIZON - GLOBAL PROPERTY EQUITIES FUND	41	-
LUXEMBOURG	EUR	1,540,443	INTERFUND - BOND GLOBAL EMERGING MARKETS A	23,091,236	9.74
LUXEMBOURG	EUR	438,701	INTERFUND - BOND GLOBAL HIGH YIELD A	4,802,903	2.03
LUXEMBOURG	EUR	886,553	INTERFUND - EMERGING MARKETS LOCAL CURRENCY BOND AH	9,923,183	4.19
LUXEMBOURG	USD	249,763	INVESCO GLOBAL EQUITY INCOME FUND	17,443,392	7.36
LUXEMBOURG	EUR	1	PARVEST EQUITY WORLD ENERGY INSTIT	222	-
LUXEMBOURG	EUR	1	PICTET - EUR HIGH YIELD	281	-
LUXEMBOURG	EUR	25	SCHRODER INTERNATIONAL SELECTION FUND - GLOBAL CORPORATE BOND	4,113	-
TOTAL INVESTMENTS				218,241,519	92.06
NET CASH AT BANKS				19,634,850	8.28
OTHER NET ASSETS				(807,337)	(0.34)
TOTAL NET ASSETS				237,069,032	100.00

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FONDITALIA EURO EQUITY DEFENSIVE

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				27,969,719	85.47
SHARES, WARRANTS, RIGHTS				27,969,719	85.47
BELGIUM	EUR	14,382	ANHEUSER-BUSCH INBEV SA/NV	1,258,137	3.84
CANADA	USD	48,843	BARRICK GOLD CORP	461,339	1.41
CANADA	USD	45,893	KINROSS GOLD CORP	134,708	0.41
FRANCE	EUR	24,219	CARREFOUR SA	458,950	1.40
FRANCE	EUR	23,044	DANONE	1,515,143	4.63
FRANCE	EUR	2,800	ESSILOR INTERNATIONAL	301,980	0.92
FRANCE	EUR	56,160	GDF SUEZ	723,060	2.21
FRANCE	EUR	4,122	L'OREAL	729,800	2.23
FRANCE	EUR	3,890	PERNOD-RICARD SA	525,150	1.60
FRANCE	EUR	40,520	SANOFI-AVENTIS	2,635,016	8.06
FRANCE	EUR	11,858	SUEZ ENVIRONNEMENT CO	134,292	0.41
FRANCE	EUR	67,987	TOTAL SA	3,193,348	9.77
FRANCE	EUR	9,800	VEOLIA ENVIRONNEMENT	195,706	0.60
FRANCE	EUR	31,394	VIVENDI	667,123	2.04
GERMANY	EUR	27,358	BAYER AG	2,632,661	8.04
GERMANY	EUR	66,520	E.ON AG	556,107	1.70
GERMANY	EUR	5,443	FRESENIUS MEDICAL CARE AG & CO.	474,085	1.45
GERMANY	EUR	5,776	FRESENIUS SE	387,570	1.18
GERMANY	EUR	24,054	METRO AG	385,946	1.18
GERMANY	EUR	15,663	RWE AG	257,030	0.79
GREAT BRITAIN	GBP	57,000	BP PLC	305,960	0.93
GREAT BRITAIN	GBP	460,225	CENTRICA PLC	743,472	2.27
GREAT BRITAIN	GBP	27,500	GLAXOSMITHKLINE PLC	406,100	1.24
GREAT BRITAIN	GBP	36,637	IMPERIAL TOBACCO GROUP PLC	1,083,962	3.32
GREAT BRITAIN	GBP	692,303	SERCO GROUP PLC	711,699	2.17
ITALY	EUR	236,658	ENEL SPA	1,130,989	3.46
ITALY	EUR	131,643	ENI SPA	1,805,352	5.51
ITALY	EUR	5,000	TERNA SPA	22,800	0.07
NETHERLANDS	EUR	7,906	HEINEKEN HOLDING NV	646,316	1.97
NETHERLANDS	EUR	30,963	UNILEVER NV-CVA	1,330,634	4.07
PORTUGAL	EUR	9,128	JERONIMO MARTINS	155,724	0.48
SPAIN	EUR	118,578	IBERDROLA SA	720,480	2.20
SPAIN	EUR	43,316	REPSOL YPF SA	636,962	1.95

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FONDITALIA EURO EQUITY DEFENSIVE

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWITZERLAND	CHF	3,375	ROCHE HOLDING AG-GENUSSCHEIN	642,118	1.96
TOTAL INVESTMENTS				27,969,719	85.47
NET CASH AT BANKS				4,745,845	14.50
OTHER NET ASSETS				10,442	0.03
TOTAL NET ASSETS				32,726,006	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 FINANCIALS

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				90,101,893	87.19
SHARES, WARRANTS, RIGHTS				90,101,893	87.19
AUSTRIA	EUR	17,200	ERSTE GROUP BANK AG	720,852	0.70
AUSTRIA	EUR	15,000	RAIFFEISEN INTL BANK HOLDING	479,850	0.46
BELGIUM	EUR	27,659	AGEAS	1,193,486	1.15
BELGIUM	EUR	6,000	GROUPE BRUXELLES LAMBERT SA	564,240	0.55
BELGIUM	EUR	30,800	KBC GROEP NV	2,380,840	2.30
FINLAND	EUR	41,125	SAMPO OYJ-A SHS	1,918,070	1.86
FRANCE	EUR	7,000	AMUNDI SA 144A	470,120	0.45
FRANCE	EUR	169,800	AXA SA	4,391,028	4.25
FRANCE	EUR	138,805	BNP PARIBAS	9,073,683	8.79
FRANCE	EUR	15,696	CNP ASSURANCES	313,920	0.30
FRANCE	EUR	167,000	CREDIT AGRICOLE SA	2,360,545	2.28
FRANCE	EUR	16,000	KLEPIERRE	542,880	0.53
FRANCE	EUR	95,153	NATIXIS	675,586	0.65
FRANCE	EUR	15,372	SCOR SE	537,866	0.52
FRANCE	EUR	100,605	SOCIETE GENERALE	4,740,508	4.59
GERMANY	EUR	49,286	ALLIANZ SE-REG	9,463,897	9.16
GERMANY	EUR	95,000	COMMERZBANK AG	1,210,110	1.17
GERMANY	EUR	9,757	DEUTSCHE BOERSE AG	1,067,904	1.03
GERMANY	EUR	9,500	HANNOVER RUECKVERSICHERU-REG	1,063,050	1.03
GERMANY	EUR	18,165	MUENCHENER RUECKVER AG-REG	3,344,177	3.24
GREAT BRITAIN	GBP	301,250	BARCLAYS PLC	726,580	0.70
GREAT BRITAIN	GBP	554,000	ROYAL BANK OF SCOTLAND GROUP PLC	1,675,393	1.62
IRELAND	EUR	97,334	BANK OF IRELAND GROUP PLC	748,498	0.73
IRELAND	EUR	385	PERMANENT TSB GROUP HOLDINGS PLC	778	-
ITALY	EUR	164,500	ASSICURAZIONI GENERALI	2,539,880	2.46
ITALY	EUR	277,408	BANCO BPM SPA	861,907	0.83
ITALY	EUR	1,465,242	INTESA SANPAOLO	4,536,389	4.40
ITALY	EUR	118,940	MEDIOBANCA SPA	1,172,035	1.13
ITALY	EUR	96,052	UBI BANCA SCPA-RSP	381,230	0.37
ITALY	EUR	187,938	UNICREDIT SPA	3,278,766	3.17
NETHERLANDS	EUR	59,000	ABN AMRO GROUP NV 144A	1,510,400	1.46
NETHERLANDS	EUR	150,160	AEGON NV	860,717	0.83
NETHERLANDS	EUR	73,500	FLOW TRADERS 144A	2,475,480	2.40
NETHERLANDS	EUR	489,535	ING GROEP NV	7,087,488	6.86
NETHERLANDS	EUR	39,000	NN GROUP NV	1,433,640	1.39
SPAIN	EUR	605,335	BANCO BILBAO VIZCAYA ARGENTA	4,170,758	4.04
SPAIN	EUR	1,607,150	BANCO SANTANDER SA	9,107,719	8.81
SPAIN	EUR	91,269	CRITERIA CAIXACORP SA	366,171	0.35

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

FONDITALIA EURO FINANCIALS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWEDEN	SEK	58,000	SVENSKA HANDELSBANKEN AB	655,452	0.63
TOTAL INVESTMENTS				90,101,893	87.19
NET CASH AT BANKS				12,221,051	11.83
OTHER NET ASSETS				1,014,208	0.98
TOTAL NET ASSETS				103,337,152	100.00

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FONDITALIA DYNAMIC ALLOCATION MULTI-ASSET

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INVESTMENT FUNDS				594,405,673	88.52
INVESTMENT FUNDS				594,405,673	88.52
IRELAND	EUR	10,386,589	PIMCO FUNDS GLOBAL INVESTORS SERIES - EURIBORPLUS FUND INST ACCUMULATION	126,820,249	18.89
IRELAND	EUR	1,142,741	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - CAPITAL SECURITIES FUND	15,632,701	2.33
IRELAND	EUR	11,520,571	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - DYNAMIC MULTI-ASSET FUND INST ACC H EUR	130,643,269	19.45
IRELAND	EUR	1,976,845	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - EURO CREDIT FUND	31,352,756	4.67
IRELAND	EUR	1,462,185	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - GLOBAL FUNDAMENTAL INDEX STOCKSPUS INST E H ACC	18,701,351	2.79
IRELAND	EUR	519,915	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - GLOBAL INVESTMENT GRADE CREDIT FUND	9,701,616	1.44
IRELAND	EUR	2,845,678	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - GLOBAL LOW DURATION REAL RETURN FUND INST EUR H ACC	28,115,302	4.19
IRELAND	EUR	4,850,706	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - INCOME FUND	65,824,075	9.80
IRELAND	EUR	693,313	PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC - PIMCO TRENDS MANAGED FUTURES STRATEGY INST EUR HGD ACC	6,829,131	1.02
IRELAND	EUR	618,768	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - US SHORT- TERM FUND	6,330,000	0.94
IRELAND	EUR	1,249,740	PIMCO GIS MORTGAGE OPPORTUNITIES FUND	12,734,848	1.90
IRELAND	EUR	1,942,437	PIMCO GLOBAL BOND FUND	52,096,152	7.76
IRELAND	EUR	474,366	PIMCO GLOBAL INVESTORS SERIES PLC - GLOBAL ADVANTAGE REAL RETURN FUND	5,203,797	0.77
IRELAND	EUR	1,788,235	PIMCO LOW AVERAGE DURATION FUND INST EUR HEDGED ACC	18,722,819	2.79
IRELAND	EUR	2,004,599	PIMCO SELECT FUNDS PLC MULTI-ASSET ALLOCATION FUND INSTITUTIONAL ACC	12,608,926	1.88
IRELAND	EUR	1,661,751	PIMCO STOCKSPUS FUND	34,198,834	5.09
IRELAND	EUR	1,007,996	PIMCO-GLOBAL REAL RETURN FUND	18,889,847	2.81
TOTAL INVESTMENTS				594,405,673	88.52
NET CASH AT BANKS				75,019,729	11.17
OTHER NET ASSETS				2,060,797	0.31
TOTAL NET ASSETS				671,486,199	100.00

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

FONDITALIA EURO YIELD PLUS

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				367,792,601	85.82
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				367,792,601	85.82
ARGENTINA	USD	7,500,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 7.625% 22/04/2046	6,115,945	1.43
AUSTRALIA	GBP	1,250,000	NATIONAL AUSTRALIA BANK LTD FRN 12/06/2023	1,439,138	0.34
AUSTRIA	EUR	2,700,000	BAWAG PSK BANK FUER ARBEIT UND WIRTSCHAFT UND OESTERREICHISCHE POSTSPARKASSE AG 8.125% 30/10/2023	3,690,225	0.86
BELGIUM	EUR	3,300,000	BELFIUS BANK SA/NV 0.75% 12/09/2022	3,308,943	0.77
BELGIUM	EUR	2,000,000	KBC GROUP NV FRN 01/03/2022	2,020,050	0.47
BERMUDA	EUR	1,500,000	BACARDI LTD 2.75% 03/07/2023	1,626,683	0.38
COLOMBIA	USD	4,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.375% 12/07/2021	3,400,156	0.79
COLOMBIA	USD	4,000,000	REPUBLIC OF COLOMBIA 8.125% 21/05/2024	4,032,714	0.94
CROATIA	USD	5,500,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.75% 05/11/2019	4,787,343	1.12
DENMARK	EUR	2,000,000	AP MOLLER - MAERSK A/S 1.50% 24/11/2022	2,076,610	0.48
DENMARK	EUR	4,575,000	DANSKE BANK A/S 04/10/2023 FRN	4,677,206	1.10
FINLAND	EUR	5,000,000	TRANSMISSION FINANCE DAC 1.50% 24/05/2023	5,175,300	1.21
FRANCE	EUR	6,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.00% 22/10/2020	6,604,289	1.53
FRANCE	EUR	3,000,000	BNP PARIBAS CARDIF SA 1.0% 29/11/2024	2,907,495	0.68
FRANCE	EUR	3,500,000	BOLLORE SA 2.00% 25/01/2022	3,600,415	0.84
FRANCE	EUR	900,000	BUREAU VERITAS SA 1.250% 07/09/2023	914,301	0.21
FRANCE	EUR	3,000,000	CAP GEMINI SA 1.75% 01/07/2020	3,109,890	0.73
FRANCE	EUR	2,000,000	CREDIT MUTUEL ARKEA SA 1.25% 31/05/2024	1,999,110	0.47
FRANCE	EUR	1,500,000	IMERYS SA 0.875% 31/03/2022	1,529,355	0.36
FRANCE	EUR	3,000,000	LAGARDERE SCA 2.75% 13/04/2023	3,160,530	0.74
FRANCE	EUR	2,000,000	PERNOD RICARD SA 2.00% 22/06/2020	2,094,360	0.49
FRANCE	EUR	3,000,000	RCI BANQUE SA 1.00% 17/05/2023	3,039,480	0.71
FRANCE	EUR	3,000,000	SOCIETE GENERALE SA 1.00% 01/04/2022	3,048,345	0.71
FRANCE	EUR	2,500,000	TDF INFRASTRUCTURE SAS 2.875% 19/10/2022	2,726,863	0.64
FRANCE	EUR	3,000,000	TOTAL SA 3.875% PERP	3,320,880	0.77
GERMANY	EUR	1,000,000	BMW FINANCE NV 0.125% 15/04/2020	1,004,120	0.23
GERMANY	EUR	5,000,000	COMMERZBANK AG 0.50% 13/09/2023	4,893,750	1.14
GERMANY	EUR	3,000,000	COMMERZBANK AG 7.75% 16/03/2021	3,627,240	0.85
GERMANY	EUR	2,000,000	COVESTRO AG 1.00% 07/10/2021	2,056,230	0.48
GERMANY	EUR	5,500,000	DEUTSCHE PFANDBRIEFBANK AG 0.875% 29/01/2021	5,592,180	1.31
GERMANY	EUR	3,500,000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 0.50% 18/01/2021	3,535,945	0.83
GERMANY	EUR	3,000,000	VOLKSWAGEN LEASING GMBH 1.125% 04/04/2024	3,014,145	0.70
GREAT BRITAIN	EUR	5,000,000	BARCLAYS PLC 1.875% 23/03/2021	5,225,850	1.23
GREAT BRITAIN	EUR	4,000,000	BRITISH TELECOMMUNICATIONS PLC 0.625% 10/03/2021	4,048,900	0.94
GREAT BRITAIN	EUR	4,000,000	FCE BANK PLC FRN 26/08/2020	4,028,280	0.94
GREAT BRITAIN	EUR	3,000,000	HSBC HOLDINGS PLC 1.50% 15/03/2022	3,120,240	0.73
GREAT BRITAIN	EUR	2,250,000	LONDON STOCK EXCHANGE GROUP PLC 0.875% 19/09/2024	2,243,689	0.52
GREAT BRITAIN	EUR	3,000,000	RENTOKIL INITIAL PLC 3.375% 24/09/2019	3,162,660	0.74

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FONDITALIA EURO YIELD PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	EUR	2,000,000	SANTANDER UK GROUP HOLDINGS PLC 1.125% 08/09/2023	2,014,700	0.47
GREAT BRITAIN	EUR	1,598,000	TESCO CORPORATE TREASURY SERVICES PLC 1.375% 01/07/2019	1,624,814	0.38
GREAT BRITAIN	EUR	5,000,000	VODAFONE GROUP PLC 1.00% 11/09/2020	5,111,350	1.19
GREAT BRITAIN	EUR	2,000,000	YORKSHIRE BUILDING SOCIETY 1.25% 17/03/2022	2,061,410	0.48
HUNGARY	USD	14,000,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.25% 29/01/2020	12,209,437	2.85
ICELAND	EUR	1,750,000	ARION BANKI HF 0.75% 29/06/2020	1,773,625	0.41
ICELAND	EUR	4,000,000	ISLANDSBANKI HF 1.75% 07/09/2020	4,152,060	0.97
ICELAND	EUR	3,500,000	LANDSBANKINN HF 1.0% 30/05/2023	3,505,898	0.82
INDONESIA	USD	5,000,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.625% 15/04/2043	4,038,372	0.94
INDONESIA	USD	5,000,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.250% 08/01/2047	4,350,530	1.02
INDONESIA	USD	5,000,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.875% 13/03/2020	4,333,641	1.01
INDONESIA	USD	3,000,000	REPUBLIC OF INDONESIA 4.875% 05/05/2021	2,574,948	0.60
IRELAND	EUR	3,000,000	BANK OF IRELAND FRN 11/06/2024	3,140,475	0.73
IRELAND	EUR	2,300,000	CRH FINLAND SERVICES OYJ 2.75% 15/10/2020	2,446,913	0.57
ITALY	EUR	2,000,000	AZIMUT HOLDING SPA 2.00% 28/03/2022	2,081,560	0.49
ITALY	EUR	3,500,000	FCA BANK SPA/IRELAND FRN 27/03/2019	3,500,455	0.82
ITALY	EUR	4,000,000	ICCREA BANCA SPA 1.50% 21/02/2020	4,026,880	0.94
ITALY	EUR	6,000,000	INTESA SANPAOLO SPA 2.00% 18/06/2021	6,328,409	1.47
ITALY	EUR	5,000,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 0.625% 27/09/2022	4,963,225	1.16
ITALY	EUR	3,000,000	MEDIOBANCA SPA 0.75% 17/02/2020	3,041,700	0.71
ITALY	EUR	3,000,000	MEDIOBANCA SPA 4.50% 14/05/2020	3,288,213	0.77
ITALY	EUR	3,000,000	TERNA RETE ELETTRICA NAZIONALE SPA 0.875% 02/02/2022	3,063,540	0.71
ITALY	EUR	3,000,000	UNICREDIT SPA 3.25% 14/01/2021	3,264,255	0.76
KAZAKHSTAN	USD	75,000	KAZMUNAYGAS NATIONAL CO JSC 4.875% 07/05/2025	63,640	0.01
MEXICO	USD	5,000,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.00% 02/10/2023	4,180,093	0.98
MEXICO	EUR	11,500,000	PETROLEOS MEXICANOS 3.75% 15/03/2019	11,933,952	2.78
MEXICO	EUR	2,500,000	PETROLEOS MEXICANOS 5.125% 15/03/2023	2,868,000	0.67
NETHERLANDS	EUR	3,000,000	ABN AMRO BANK NV FRN 18/01/2028	3,247,005	0.76
NETHERLANDS	EUR	3,000,000	ABN AMRO BANK NV 6.375% 27/04/2021	3,548,250	0.83
NETHERLANDS	EUR	3,000,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.125% 14/09/2022	3,456,240	0.81
NETHERLANDS	EUR	3,200,000	DE VOLKSBANK NV 0.125% 28/09/2020	3,205,456	0.75
NETHERLANDS	GBP	5,223,000	ING BANK NV FRN 29/05/2023	5,983,498	1.39
NETHERLANDS	EUR	2,000,000	LEASEPLAN CORP NV 1.00% 08/04/2020	2,042,000	0.48
NETHERLANDS	EUR	5,000,000	LEASEPLAN CORP NV 1.00% 24/05/2021	5,110,225	1.18
NETHERLANDS	EUR	4,000,000	NIBC BANK NV 1.50% 31/01/2022	4,136,460	0.97
NETHERLANDS	EUR	2,000,000	SNS BANK NV 05/11/2025 FRN	2,164,810	0.51
PHILIPPINES	USD	4,924,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.0% 01/02/2028	3,799,754	0.89
PHILIPPINES	USD	4,323,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 4.00% 15/01/2021	3,635,747	0.85
POLAND	USD	3,500,000	POLAND GOVERNMENT INTERNATIONAL BOND 5.125% 21/04/2021	3,054,913	0.71
POLAND	EUR	2,000,000	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA VIA PKO FINANCE AB 2.324% 23/01/2019	2,042,240	0.48
POLAND	EUR	2,000,000	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA 0.75% 25/07/2021	2,022,720	0.47

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FONDITALIA EURO YIELD PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
PORTUGAL	EUR	5,000,000	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 15/10/2025	5,489,400	1.28
PORTUGAL	EUR	5,000,000	PORTUGAL OBRIGACOES DO TESOURO OT 2.20% 17/10/2022144A	5,371,875	1.25
SAUDI ARABIA	USD	3,000,000	SAUDI GOVERNMENT INTERNATIONAL BOND 2.375% 26/10/2021	2,373,792	0.55
SERBIA	USD	3,500,000	REPUBLIC OF SERBIA 7.25% 28/09/2021	3,188,683	0.74
SPAIN	EUR	2,100,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1% 20/01/2021	2,154,023	0.50
SPAIN	EUR	3,500,000	BANCO BILBAO VIZCAYA ARGENTARIA SA .75% 11/09/2022	3,495,258	0.82
SPAIN	EUR	3,000,000	BANCO DE SABADELL SA 0.875% 05/03/2023	2,985,285	0.70
SPAIN	EUR	4,000,000	BANCO SANTANDER SA 1.375% 09/02/2022	4,119,179	0.96
SPAIN	EUR	4,000,000	CAIXABANK SA 1.125% 12/01/2023	4,007,560	0.94
SPAIN	EUR	4,000,000	CAIXABANK SA 1.125% 17/05/2024	4,000,100	0.93
SPAIN	EUR	2,000,000	CAIXABANK SA 14/11/2023 FRN	2,065,100	0.48
SPAIN	EUR	2,000,000	CAJA DE AHORROS Y PENSIONES DE BARCELONA 2.375% 09/05/2019	2,056,620	0.48
SPAIN	EUR	1,000,000	MADRILENA RED DE GAS FINANCE BV 4.50% 04/12/2023	1,199,465	0.28
SPAIN	EUR	3,000,000	NORTEGAS ENERGIA DISTRIBUCION SAU 0.918% 28/09/2022	3,015,435	0.70
SPAIN	EUR	1,500,000	PROSEGUR CIA DE SEGURIDAD SA 1.0% 08/02/2023	1,508,843	0.35
SPAIN	EUR	1,400,000	SANTANDER CONSUMER FINANCE SA 0.50% 04/10/2021	1,410,857	0.33
SPAIN	EUR	8,000,000	SANTANDER CONSUMER FINANCE SA 1.50% 12/11/2020	8,303,479	1.94
SWITZERLAND	EUR	3,000,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 1.25% 14/04/2022	3,076,575	0.72
SWITZERLAND	EUR	5,000,000	UBS GROUP FUNDING JERSEY LTD 1.75% 16/11/2022	5,252,225	1.22
UNITED STATES	EUR	4,000,000	BANK OF AMERICA CORP 1.625% 14/09/2022	4,182,260	0.98
UNITED STATES	EUR	1,500,000	FEDEX CORP 0.50% 09/04/2020	1,514,595	0.35
UNITED STATES	EUR	1,750,000	GENERAL MOTORS FINANCIAL CO INC 0.955% 07/09/2023	1,740,681	0.41
UNITED STATES	EUR	2,000,000	HARMAN FINANCE INTERNATIONAL SCA 2.0% 27/05/2022	2,106,880	0.49
UNITED STATES	EUR	1,500,000	MCDONALD'S CORP 0.50% 15/01/2021	1,518,773	0.35
UNITED STATES	EUR	2,000,000	MCKESSON CORP 0.625% 17/08/2021	2,020,400	0.47
UNITED STATES	EUR	3,000,000	MORGAN STANLEY 1.00% 02/12/2022	3,046,875	0.71
UNITED STATES	EUR	4,000,000	PENTAIR FINANCE SA 2.45% 17/09/2019	4,149,840	0.97
UNITED STATES	EUR	3,000,000	ZIMMER BIOMET HOLDINGS INC 1.414% 13/12/2022	3,088,275	0.72
TOTAL INVESTMENTS				367,792,601	85.82
NET CASH AT BANKS				59,755,844	13.94
OTHER NET ASSETS				1,006,808	0.24
TOTAL NET ASSETS				428,555,253	100.00

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FONDITALIA DYNAMIC NEW ALLOCATION

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INVESTMENT FUNDS				228,595,967	99.75
INVESTMENT FUNDS				228,595,967	99.75
GERMANY	EUR	126,849	ISHARES DIVERSIFIED COMMODITY SWAP UCITS ETF DE	2,306,876	1.01
GERMANY	EUR	100,058	ISHARES EURO STOXX 50 UCITS ETF DE	3,435,491	1.50
IRELAND	EUR	161,256	ISHARES \$ CORPORATE BOND UCITS ETF	14,890,379	6.50
IRELAND	EUR	79,530	ISHARES CORE MSCI JAPAN IMI UCITS ETF USD ACC	2,903,243	1.27
IRELAND	USD	511,300	ISHARES GLOBAL INFLATION-LINKED BOND INDEX FUND US DOLLAR HEDGED	5,362,646	2.34
IRELAND	USD	11,124	ISHARES MSCI CANADA UCITS ETF USD ACC	1,141,084	0.50
IRELAND	EUR	32,244	ISHARES USD TREASURY BOND 7-10YR UCITS ETF USD DIST	4,980,408	2.17
IRELAND	USD	21,737	SOURCE PHYSICAL GOLD P-ETC	2,291,951	1.00
LUXEMBOURG	USD	52,848	BLACKROCK EMERGING MARKETS EQUITY STRATEGIES FUND	7,117,918	3.11
LUXEMBOURG	USD	499,209	BLACKROCK GLOBAL FUNDS - ASIAN GROWTH LEADERS	6,368,790	2.78
LUXEMBOURG	EUR	320,787	BLACKROCK GLOBAL FUNDS - ASIAN TIGER BOND FUND	3,435,632	1.50
LUXEMBOURG	EUR	521,478	BLACKROCK GLOBAL FUNDS - CONTINENTAL EUROPEAN FLEXIBLE FUND	9,417,900	4.11
LUXEMBOURG	CHF	365,410	BLACKROCK GLOBAL FUNDS - EMERGING MARKETS BOND FUND	3,445,982	1.50
LUXEMBOURG	EUR	370,643	BLACKROCK GLOBAL FUNDS - EMERGING MARKETS LOCAL CURRENCY BOND FUND	3,421,031	1.49
LUXEMBOURG	EUR	339,711	BLACKROCK GLOBAL FUNDS - EURO BOND FUND	4,837,480	2.11
LUXEMBOURG	EUR	679,276	BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND	7,329,389	3.20
LUXEMBOURG	EUR	138,649	BLACKROCK GLOBAL FUNDS - EURO SHORT DURATION BOND FUND	2,287,706	1.00
LUXEMBOURG	EUR	541,964	BLACKROCK GLOBAL FUNDS - EUROPEAN EQUITY INCOME FUND	5,522,609	2.41
LUXEMBOURG	EUR	446,554	BLACKROCK GLOBAL FUNDS - EUROPEAN SPECIAL SITUATIONS FUND	5,483,689	2.39
LUXEMBOURG	EUR	358,952	BLACKROCK GLOBAL FUNDS - EUROPEAN VALUE FUND	5,545,807	2.42
LUXEMBOURG	EUR	819,508	BLACKROCK GLOBAL FUNDS - FIXED INCOME GLOBAL OPPORTUNITIES FUND	8,932,633	3.90
LUXEMBOURG	USD	673,935	BLACKROCK GLOBAL FUNDS - GLOBAL EQUITY INCOME	6,824,165	2.98
LUXEMBOURG	USD	369,363	BLACKROCK GLOBAL FUNDS - GLOBAL HIGH YIELD BOND FUND	7,804,272	3.41
LUXEMBOURG	EUR	733,792	BLACKROCK GLOBAL FUNDS - GLOBAL MULTI-ASSET INCOME FUND	7,359,931	3.21
LUXEMBOURG	JPY	170,390	BLACKROCK GLOBAL FUNDS - JAPAN SMALL & MIDCAP OPPORTUNITIES FUND	2,293,816	1.00
LUXEMBOURG	GBP	190,240	BLACKROCK GLOBAL FUNDS - UNITED KINGDOM FUND	2,540,254	1.11
LUXEMBOURG	USD	111,648	BLACKROCK GLOBAL FUNDS - US BASIC VALUE FUND	8,592,068	3.75
LUXEMBOURG	USD	315,277	BLACKROCK GLOBAL FUNDS - US GROWTH FUND	3,701,696	1.62
LUXEMBOURG	EUR	345,369	BLACKROCK GLOBAL FUNDS - USD SHORT DURATION BOND	3,429,512	1.50
LUXEMBOURG	EUR	41,869	BLACKROCK GLOBAL FUNDS - WORLD HEALTHSCIENCE FUND	1,493,034	0.65
LUXEMBOURG	EUR	85,383	BLACKROCK STRATEGIC FUNDS - AMERICAS DIVERSIFIED EQUITY ABSOLUTE RETURN	8,913,164	3.89
LUXEMBOURG	EUR	112,899	BLACKROCK STRATEGIC FUNDS - BLACKROCK STYLE ADVANTAGE FUND	12,278,862	5.35
LUXEMBOURG	EUR	80,227	BLACKROCK STRATEGIC FUNDS - BLACKROCK UK EQUITY ABSOLUTE RETURN FUND	8,126,150	3.55
LUXEMBOURG	EUR	112,299	BLACKROCK STRATEGIC FUNDS - EMERGING MARKETS FLEXI DYNAMIC BOND FUND	12,160,904	5.30

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 September 1, 2017 to February 28, 2018 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 DYNAMIC NEW ALLOCATION

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	110,890	BLACKROCK STRATEGIC FUNDS - EUROPEAN ABSOLUTE RETURN FUND	14,860,322	6.47
LUXEMBOURG	EUR	74,985	BLACKROCK STRATEGIC FUNDS - EUROPEAN DIVERSIFIED EQUITY ABSOLUTE RETURN	8,841,457	3.86
LUXEMBOURG	EUR	86,103	BLACKROCK STRATEGIC FUNDS - GLOBAL ABSOLUTE RETURN BOND FUND	8,917,716	3.89
TOTAL INVESTMENTS				228,595,967	99.75
NET CASH AT BANKS				4,509,941	1.97
OTHER NET ASSETS				(3,926,751)	(1.72)
TOTAL NET ASSETS				229,179,157	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 INFLATION LINKED

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				481,647,997	98.75
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				481,647,997	98.75
AUSTRALIA	AUD	2,106,000	AUSTRALIA GOVERNMENT BOND 1.25% 21/08/2040	1,437,521	0.29
AUSTRALIA	AUD	4,059,000	AUSTRALIA GOVERNMENT BOND 2.50% 20/09/2030	3,607,640	0.74
CANADA	CAD	3,557,000	CANADA-GOV'T REAL RETURN 3.00% 01/12/2036	4,128,366	0.84
CANADA	CAD	3,469,000	CANADA-GOV'T REAL RETURN 4.25% 01/12/2021	4,033,939	0.83
CANADA	CAD	3,629,000	CANADIAN GOVERNMENT BOND 1.50% 01/12/2044	3,203,016	0.66
CANADA	CAD	1,241,000	CANADIAN GOVERNMENT REAL RETURN BOND 1.25% 01/12/2047	991,575	0.20
FRANCE	EUR	1,070,000	FRANCE GOVERNMENT BOND OAT 0.10% 01/03/2025	1,164,046	0.24
FRANCE	EUR	1,436,000	FRANCE GOVERNMENT BOND OAT 0.10% 25/07/2021	1,551,984	0.32
FRANCE	EUR	2,551,000	FRANCE GOVERNMENT BOND OAT 0.25% 25/07/2024	2,873,194	0.59
FRANCE	EUR	2,172,000	FRANCE GOVERNMENT BOND OAT 0.70% 25/07/2030	2,551,018	0.52
FRANCE	EUR	4,007,000	FRANCE GOVERNMENT BOND OAT 1.10% 25/07/2022	4,940,494	1.01
FRANCE	EUR	944,000	FRANCE GOVERNMENT BOND OAT 1.30% 25/07/2019	1,069,303	0.22
FRANCE	EUR	3,267,000	FRANCE GOVERNMENT BOND OAT 1.80% 25/07/2040	5,589,203	1.15
FRANCE	EUR	2,853,000	FRANCE GOVERNMENT BOND OAT 1.85% 25/07/2027	3,886,014	0.80
FRANCE	EUR	3,275,000	FRANCE GOVERNMENT BOND OAT 2.10% 25/07/2023	4,319,224	0.89
FRANCE	EUR	4,153,000	FRANCE GOVERNMENT BOND OAT 2.25% 25/07/2020	5,681,737	1.15
FRANCE	EUR	2,444,000	FRANCE GOVERNMENT BOND OAT 3.15% 25/07/2032	4,713,129	0.97
FRANCE	EUR	2,003,000	FRANCE GOVERNMENT BOND OAT 3.40% 25/07/2029	3,744,916	0.77
FRANCE	EUR	1,126,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.10% 01/03/2021	1,207,759	0.25
FRANCE	EUR	939,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.10% 01/03/2028	1,017,941	0.21
FRANCE	EUR	1,135,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.10% 25/07/2047 144A	1,224,625	0.25
GERMANY	EUR	3,961,000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2023	4,471,160	0.92
GERMANY	EUR	1,663,000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2026	1,854,879	0.38
GERMANY	EUR	968,000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2046	1,143,925	0.23
GERMANY	EUR	2,257,000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.50% 15/04/2030	2,646,351	0.54
GERMANY	EUR	2,206,000	DEUTSCHLAND I/L BOND 1.75% 15/04/2020	2,635,130	0.54
GREAT BRITAIN	GBP	2,425,000	TSY I/L GILT 0.50% 22/03/2050	6,524,323	1.34
GREAT BRITAIN	GBP	2,932,000	TSY I/L GILT 0.625% 22/11/2042	7,166,523	1.47
GREAT BRITAIN	GBP	2,954,000	TSY I/L GILT 1.125% 22/11/2037	7,411,335	1.52
GREAT BRITAIN	GBP	3,630,000	TSY I/L GILT 1.25% 22/11/2027	7,626,035	1.57
GREAT BRITAIN	GBP	2,232,000	TSY I/L GILT 1.25% 22/11/2055	8,778,007	1.81
GREAT BRITAIN	GBP	3,269,000	TSY I/L GILT 1.875% 22/11/2022	5,915,853	1.21
GREAT BRITAIN	GBP	2,098,000	TSY I/L STOCK 2.00% 26/01/2035	6,274,802	1.29
GREAT BRITAIN	GBP	1,439,000	TSY I/L STOCK 2.50% 16/04/2020	5,902,598	1.21
GREAT BRITAIN	GBP	1,284,000	TSY I/L STOCK 4.125% 22/07/2030	5,212,878	1.07
GREAT BRITAIN	GBP	3,822,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2024	5,526,121	1.13
GREAT BRITAIN	GBP	2,291,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2026	3,194,928	0.66
GREAT BRITAIN	GBP	1,663,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2029	2,640,896	0.54

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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)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	2,499,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2044	4,926,505	1.01
GREAT BRITAIN	GBP	3,109,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2046	5,915,273	1.21
GREAT BRITAIN	GBP	2,219,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2058	5,202,498	1.07
GREAT BRITAIN	GBP	2,530,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2068	7,335,668	1.50
GREAT BRITAIN	GBP	726,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/11/2019	950,552	0.19
GREAT BRITAIN	GBP	1,073,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/11/2036	1,764,207	0.36
GREAT BRITAIN	GBP	939,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/11/2056	2,074,396	0.43
GREAT BRITAIN	GBP	1,479,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/11/2065	3,905,839	0.80
GREAT BRITAIN	GBP	2,141,000	UNITED KINGDOM GILT INFLATION LINKED 0.25% 22/03/2052	4,963,946	1.02
GREAT BRITAIN	GBP	2,473,000	UNITED KINGDOM GILT INFLATION LINKED 0.375% 22/03/2062	7,282,745	1.49
GREAT BRITAIN	GBP	3,326,000	UNITED KINGDOM GILT INFLATION LINKED 0.625% 22/03/2040	7,580,514	1.55
GREAT BRITAIN	GBP	2,411,000	UNITED KINGDOM GILT INFLATION LINKED 0.75% 22/03/2034	4,621,445	0.95
GREAT BRITAIN	GBP	2,394,000	UNITED KINGDOM GILT INFLATION LINKED 0.75% 22/11/2047	6,652,821	1.36
GREAT BRITAIN	GBP	2,118,000	UNITED KINGDOM GILT INFLATION LINKED 1.25% 22/11/2032	4,498,409	0.92
GREAT BRITAIN	GBP	1,373,000	UNITED KINGDOM GILT INFLATION LINKED 2.50% 17/07/2024	5,571,104	1.14
ITALY	EUR	1,490,000	ITALY BUONI POLIENNALI DEL TESORO 1.25% 15/09/2032	1,560,665	0.32
ITALY	EUR	3,540,000	ITALY BUONI POLIENNALI DEL TESORO 2.10% 15/09/2021	4,321,177	0.89
ITALY	EUR	4,373,000	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2019	5,232,014	1.08
ITALY	EUR	2,385,000	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2024	2,800,127	0.57
ITALY	EUR	3,254,000	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2035	4,796,955	0.98
ITALY	EUR	1,765,000	ITALY BUONI POLIENNALI DEL TESORO 2.55% 15/09/2041	2,412,946	0.49
ITALY	EUR	3,860,000	ITALY BUONI POLIENNALI DEL TESORO 2.60% 15/09/2023	5,192,524	1.07
ITALY	EUR	2,792,000	ITALY BUONI POLIENNALI DEL TESORO 3.10% 15/09/2026	3,675,741	0.75
JAPAN	JPY	407,000,000	JAPANESE GOVERNMENT CPI LINKED BOND 0.10%	3,383,340	0.69
JAPAN	JPY	366,600,000	JAPANESE GOVERNMENT CPI LINKED BOND 0.10%	2,983,561	0.61
JAPAN	JPY	100,500,000	JAPANESE GOVERNMENT CPI LINKED BOND 0.10%	838,291	0.17
JAPAN	JPY	416,800,000	JAPANESE GOVERNMENT CPI LINKED BOND 0.10%	3,385,375	0.70
SPAIN	EUR	2,421,000	SPAIN GOVERNMENT INFLATION LINKED BOND 0.55%	2,565,173	0.53
SPAIN	EUR	965,000	SPAIN GOVERNMENT INFLATION LINKED BOND 1.00%	1,064,526	0.22
SPAIN	EUR	2,736,000	SPAIN GOVERNMENT INFLATION LINKED BOND 1.80%	3,233,110	0.66
SWEDEN	SEK	33,070,000	SWEDEN INFLATION LINKED BOND 0.25% 01/06/2022	3,720,514	0.76
SWEDEN	SEK	16,310,000	SWEDISH GOVERNMENT I/L 3.50% 01/12/2028	3,082,949	0.63
UNITED STATES	USD	6,700,000	UNITED STATES TREASURY INFLATION INDEXED BONDS	5,911,482	1.21
UNITED STATES	USD	3,627,000	UNITED STATES TREASURY INFLATION INDEXED BONDS	3,117,053	0.64
UNITED STATES	USD	10,232,000	UNITED STATES TREASURY INFLATION INDEXED BONDS	8,835,127	1.81
UNITED STATES	USD	12,357,000	UNITED STATES TREASURY INFLATION INDEXED BONDS	10,632,786	2.18
UNITED STATES	USD	10,991,000	UNITED STATES TREASURY INFLATION INDEXED BONDS	9,288,316	1.90
UNITED STATES	USD	5,992,000	UNITED STATES TREASURY INFLATION INDEXED BONDS	5,206,860	1.07
UNITED STATES	USD	5,994,000	UNITED STATES TREASURY INFLATION INDEXED BONDS	4,965,554	1.02
UNITED STATES	USD	11,077,000	UNITED STATES TREASURY INFLATION INDEXED BONDS	8,920,611	1.83

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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)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	14,579,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.25% 15/01/2025	12,109,279	2.48
UNITED STATES	USD	10,988,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2023	9,494,113	1.95
UNITED STATES	USD	5,110,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2025	4,276,769	0.88
UNITED STATES	USD	939,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.50% 15/01/2028	751,369	0.15
UNITED STATES	USD	5,540,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/01/2024	4,811,971	0.99
UNITED STATES	USD	8,973,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/01/2026	7,591,716	1.56
UNITED STATES	USD	4,501,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/02/2043	3,658,367	0.75
UNITED STATES	USD	6,887,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/07/2021	6,247,673	1.28
UNITED STATES	USD	4,278,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.75% 15/02/2042	3,659,390	0.75
UNITED STATES	USD	4,795,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.75% 15/02/2045	3,887,833	0.80
UNITED STATES	USD	3,180,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.875% 15/02/2047	2,586,479	0.53
UNITED STATES	USD	1,664,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.0% 15/02/2048	1,368,909	0.28
UNITED STATES	USD	4,289,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.00% 15/02/2046	3,672,126	0.75
UNITED STATES	USD	13,620,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.125% 15/01/2021	12,881,199	2.64
UNITED STATES	USD	8,009,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.25% 15/07/2020	7,634,050	1.57
UNITED STATES	USD	5,189,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.375% 15/02/2044	4,911,004	1.01
UNITED STATES	USD	3,568,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.75% 15/01/2028	3,768,421	0.77
UNITED STATES	USD	3,153,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.875% 15/07/2019	3,075,486	0.63
UNITED STATES	USD	12,943,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.00% 15/01/2026	14,495,386	2.97
UNITED STATES	USD	3,192,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.125% 15/02/2040	3,712,665	0.76
UNITED STATES	USD	5,202,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.125% 15/02/2041	6,004,416	1.23
UNITED STATES	USD	7,205,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.375% 15/01/2025	8,627,802	1.77
UNITED STATES	USD	3,755,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.375% 15/01/2027	4,295,631	0.88
UNITED STATES	USD	6,674,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.50% 15/01/2029	7,417,273	1.52
UNITED STATES	USD	1,951,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.375% 15/04/2032	2,975,869	0.61
UNITED STATES	USD	3,370,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.875% 15/04/2029	5,497,714	1.13
TOTAL INVESTMENTS				481,647,997	98.75
NET CASH AT BANKS				8,867,227	1.82
OTHER NET ASSETS				(2,769,899)	(0.57)
TOTAL NET ASSETS				487,745,325	100.00

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Changes in investment portfolio: the changes in investment portfolio for the period from September 1, 2017 to February 28, 2018 are available at the registered office of the Administrative Agent.

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FONDITALIA CORE 1

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				148,466,648	6.54
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				148,466,648	6.54
CHINA	USD	2,600,000	CHINA GOVERNMENT INTERNATIONAL BOND 2.125% 02/11/2022	2,077,165	0.09
UNITED STATES	USD	186,195,400	UNITED STATES TREASURY NOTE/BOND 1.625% 15/08/2022	146,389,483	6.45
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				1	-
SHARES, WARRANTS, RIGHTS				1	-
LUXEMBOURG	EUR	90,000	DYNEX ENERGY SA	1	-
INVESTMENT FUNDS				1,849,581,808	81.48
INVESTMENT FUNDS				1,849,581,808	81.48
FRANCE	EUR	351,966	LYXOR EURO STOXX BANKS DR UCITS ETF	40,553,523	1.79
IRELAND	EUR	12,909,913	ANIMA FUNDS PLC - ANIMA STAR BOND I	72,438,813	3.20
IRELAND	EUR	2,973,977	ANIMA FUNDS PLC - STAR HIGH POTENTIAL EUROPE	22,735,757	1.00
IRELAND	USD	5,015,438	AXA ROSENBERG EQUITY ALPHA TRUST - US ENHANCED INDEX EQUITY ALPHA FUND I USD	52,759,454	2.32
IRELAND	GBP	440,000	ISHARES EMERGING MARKETS LOCAL GOVERNMENT BOND UCITS ETF	24,286,489	1.07
IRELAND	EUR	1,043,174	ISHARES FTSE EPRA/NAREIT DEVELOPED MARKETS PROPERTY YIELD FUND	20,752,904	0.91
IRELAND	EUR	1,678,054	ISHARES MSCI JAPAN FUND	21,274,369	0.94
IRELAND	EUR	2,219,476	PIMCO-TOTAL RETURN BOND FUND	47,430,194	2.09
JERSEY	EUR	560,000	DB PHYSICAL GOLD EURO HEDGED ETC	52,875,200	2.33
LUXEMBOURG	EUR	881,105	AILIS SICAV - RISK PREMIA CARRY	8,478,876	0.37
LUXEMBOURG	EUR	384,502	AILIS SICAV - RISK PREMIA EQUITY	3,910,388	0.17
LUXEMBOURG	EUR	662,722	AILIS SICAV - RISK PREMIA MOMENTUM	6,683,548	0.29
LUXEMBOURG	EUR	264,510	AILIS SICAV - RISK PREMIA QUALITY	2,675,259	0.12
LUXEMBOURG	EUR	889,361	AILIS SICAV - RISK PREMIA VALUE	9,163,085	0.40
LUXEMBOURG	EUR	75,000	DB X-TRACKERS II EMERGING MARKETS LIQUID EUROBOND UCITS ETF	23,964,750	1.06
LUXEMBOURG	EUR	1,500,000	DB X-TRACKERS MSCI EUROPE INDEX UCITS ETF DR	83,160,000	3.66
LUXEMBOURG	EUR	20,764	ELEVA UCITS FUND - ELEVA EUROPEAN SELECTION FUND I EUR ACC	26,810,272	1.18
LUXEMBOURG	EUR	7,701,671	FIDEURAM FUND - COMMODITIES A	49,467,833	2.18
LUXEMBOURG	EUR	6,975,001	FIDEURAM FUND - EQUITY USA A	81,272,711	3.58
LUXEMBOURG	USD	1	GOLDMAN SACHS STRUCTURED INVESTMENTS SICAV- GSQUARTIX MDFD STRAT ON THE BLMB CMDTY IDX TOTRET I USD	-	-
LUXEMBOURG	EUR	11,754,301	GOLDMAN SACHS STRUCTURED INVESTMENTS SICAV- GSQUARTIX MODIFIED STRATEGY ON THE BL	81,014,169	3.57
LUXEMBOURG	EUR	6,600,000	INTERFUND - BOND GLOBAL EMERGING MARKETS A	98,934,000	4.36
LUXEMBOURG	EUR	605,679	INTERFUND - BOND USA PLUS	5,689,147	0.25

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

FONDITALIA CORE 1

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	1,100,704	INTERFUND - EMERGING MARKETS LOCAL CURRENCY BOND AH	12,320,185	0.54
LUXEMBOURG	EUR	11,450,000	INTERFUND - EQUITY EUROPE A	92,790,802	4.09
LUXEMBOURG	EUR	7,000,497	INTERFUND - EQUITY GLOBAL EMERGING MARKETS A	84,537,999	3.72
LUXEMBOURG	EUR	4,625,559	INTERFUND - EQUITY USA A	57,671,475	2.54
LUXEMBOURG	EUR	28,000,006	INTERFUND - EURO BOND MEDIUM TERM A	309,372,066	13.63
LUXEMBOURG	EUR	10,750,000	INTERFUND - EURO BOND SHORT TERM 3-5 A	145,168,001	6.39
LUXEMBOURG	EUR	13,288,150	INTERFUND - GLOBAL CONVERTIBLES A	173,131,313	7.63
LUXEMBOURG	EUR	2,438,346	INTERFUND - INFLATION LINKED A	40,830,098	1.80
LUXEMBOURG	EUR	2,143,569	INVESCO PAN EUROPEAN EQUITY FUND	22,164,506	0.98
LUXEMBOURG	EUR	212,561	JPMORGAN FUNDS - EUROPE EQUITY PLUS FUND C - ACC EUR	45,832,402	2.02
LUXEMBOURG	EUR	256,423	TYNDARIS INVESTMENTS - TYNDARIS GLOBAL CONVERTIBLE SI EUR ACC	29,432,220	1.30
TOTAL INVESTMENTS				1,998,048,457	88.02
NET CASH AT BANKS				233,429,189	10.28
OTHER NET ASSETS				38,588,438	1.70
TOTAL NET ASSETS				2,270,066,084	100.00

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FONDITALIA CORE 2

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				30,858,282	4.27
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				30,858,282	4.27
UNITED STATES	USD	39,249,200	UNITED STATES TREASURY NOTE/BOND 1.625% 15/08/2022	30,858,282	4.27
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				-	-
SHARES, WARRANTS, RIGHTS				-	-
LUXEMBOURG	EUR	24,844	DYNEX ENERGY SA	-	-
INVESTMENT FUNDS				644,252,565	89.25
INVESTMENT FUNDS				644,252,565	89.25
FRANCE	EUR	116,891	LYXOR EURO STOXX BANKS DR UCITS ETF	13,468,181	1.87
IRELAND	EUR	990,422	ANIMA FUNDS PLC - STAR HIGH POTENTIAL EUROPE	7,571,677	1.05
IRELAND	USD	1,493,338	AXA ROSENBERG EQUITY ALPHA TRUST - US ENHANCED INDEX EQUITY ALPHA FUND I USD	15,709,035	2.18
IRELAND	EUR	33,803	ISHARES CORE S&P 500 UCITS ETF	7,320,040	1.01
IRELAND	GBP	65,000	ISHARES EMERGING MARKETS LOCAL GOVERNMENT BOND UCITS ETF	3,587,777	0.50
IRELAND	EUR	1,230,900	ISHARES FTSE EPRA/NAREIT DEVELOPED MARKETS PROPERTY YIELD FUND	24,487,524	3.39
IRELAND	EUR	1,033,223	ISHARES MSCI JAPAN FUND	13,099,201	1.81
JERSEY	EUR	168,000	DB PHYSICAL GOLD EURO HEDGED ETC	15,862,560	2.20
LUXEMBOURG	EUR	774,087	AILIS SICAV - RISK PREMIA CARRY	7,449,039	1.03
LUXEMBOURG	EUR	479,932	AILIS SICAV - RISK PREMIA EQUITY	4,880,905	0.68
LUXEMBOURG	EUR	545,521	AILIS SICAV - RISK PREMIA MOMENTUM	5,501,582	0.76
LUXEMBOURG	EUR	483,865	AILIS SICAV - RISK PREMIA QUALITY	4,893,807	0.68
LUXEMBOURG	EUR	764,465	AILIS SICAV - RISK PREMIA VALUE	7,876,284	1.09
LUXEMBOURG	EUR	11,000	DB X-TRACKERS II EMERGING MARKETS LIQUID EUROBOND UCITS ETF	3,514,830	0.49
LUXEMBOURG	EUR	728,000	DB X-TRACKERS MSCI EUROPE INDEX UCITS ETF DR	40,360,320	5.59
LUXEMBOURG	EUR	12,861	ELEVA UCITS FUND - ELEVA EUROPEAN SELECTION FUND I EUR ACC	16,606,251	2.30
LUXEMBOURG	EUR	6,097,292	FIDEURAM FUND - COMMODITIES A	39,162,905	5.43
LUXEMBOURG	EUR	4,421,001	FIDEURAM FUND - EQUITY USA A	51,513,504	7.14
LUXEMBOURG	USD	1	GOLDMAN SACHS STRUCTURED INVESTMENTS SICAV-GSQARTIX MDFD STRAT ON THE BLMB CMDTY IDX TOTRET I USD	5	-
LUXEMBOURG	EUR	4,231,548	GOLDMAN SACHS STRUCTURED INVESTMENTS SICAV-GSQARTIX MODIFIED STRATEGY ON THE BL	29,165,101	4.04
LUXEMBOURG	EUR	1,928,679	INTERFUND - BOND GLOBAL EMERGING MARKETS A	28,910,895	4.00
LUXEMBOURG	EUR	320,205	INTERFUND - EMERGING MARKETS LOCAL CURRENCY BOND AH	3,584,054	0.50
LUXEMBOURG	EUR	7,420,888	INTERFUND - EQUITY EUROPE A	60,138,874	8.32
LUXEMBOURG	EUR	2,830,294	INTERFUND - EQUITY GLOBAL EMERGING MARKETS A	34,178,630	4.73
LUXEMBOURG	EUR	2,466,578	INTERFUND - EQUITY USA A	30,753,297	4.26

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FONDITALIA CORE 2

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	5,733,729	INTERFUND - EURO BOND MEDIUM TERM A	63,351,967	8.77
LUXEMBOURG	EUR	2,550,000	INTERFUND - EURO BOND SHORT TERM 3-5 A	34,435,201	4.77
LUXEMBOURG	EUR	1,709,743	INTERFUND - GLOBAL CONVERTIBLES A	22,276,243	3.09
LUXEMBOURG	EUR	464,001	INTERFUND - INFLATION LINKED A	7,769,689	1.08
LUXEMBOURG	EUR	1	INVESCO PAN EUROPEAN EQUITY FUND	-	-
LUXEMBOURG	EUR	1,669,990	INVESCO PAN EUROPEAN EQUITY FUND	17,267,697	2.39
LUXEMBOURG	EUR	116,030	JPMORGAN FUNDS - EUROPE EQUITY PLUS FUND C - ACC	25,018,408	3.47
LUXEMBOURG	EUR	39,529	TYNDARIS INVESTMENTS - TYNDARIS GLOBAL CONVERTIBLE SI EUR ACC	4,537,082	0.63
TOTAL INVESTMENTS				675,110,847	93.52
NET CASH AT BANKS				33,789,986	4.68
OTHER NET ASSETS				12,992,012	1.80
TOTAL NET ASSETS				721,892,845	100.00

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FONDITALIA CORE 3

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				23,113,521	4.06
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				23,113,521	4.06
UNITED STATES	USD	29,398,500	UNITED STATES TREASURY NOTE/BOND 1.625% 15/08/2022	23,113,521	4.06
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				-	-
SHARES, WARRANTS, RIGHTS				-	-
LUXEMBOURG	EUR	25,000	DYNEX ENERGY SA	-	-
INVESTMENT FUNDS				514,955,758	90.37
INVESTMENT FUNDS				514,955,758	90.37
FRANCE	EUR	93,820	LYXOR EURO STOXX BANKS DR UCITS ETF	10,809,940	1.90
IRELAND	EUR	741,757	ANIMA FUNDS PLC - STAR HIGH POTENTIAL EUROPE	5,670,657	1.00
IRELAND	USD	1,828,976	AXA ROSENBERG EQUITY ALPHA TRUST - US ENHANCED INDEX EQUITY ALPHA FUND I USD	19,239,752	3.38
IRELAND	EUR	31,400	ISHARES CORE S&P 500 UCITS ETF	6,799,670	1.19
IRELAND	EUR	976,969	ISHARES FTSE EPRA/NAREIT DEVELOPED MARKETS PROPERTY YIELD FUND	19,435,821	3.40
IRELAND	EUR	1,172,002	ISHARES MSCI JAPAN FUND	14,858,641	2.61
JERSEY	EUR	126,000	DB PHYSICAL GOLD EURO HEDGED ETC	11,896,920	2.09
LUXEMBOURG	EUR	602,720	AILIS SICAV - RISK PREMIA CARRY	5,799,979	1.02
LUXEMBOURG	EUR	379,961	AILIS SICAV - RISK PREMIA EQUITY	3,864,200	0.68
LUXEMBOURG	EUR	425,431	AILIS SICAV - RISK PREMIA MOMENTUM	4,290,476	0.75
LUXEMBOURG	EUR	393,994	AILIS SICAV - RISK PREMIA QUALITY	3,984,860	0.70
LUXEMBOURG	EUR	577,409	AILIS SICAV - RISK PREMIA VALUE	5,949,045	1.04
LUXEMBOURG	EUR	857,000	DB X-TRACKERS MSCI EUROPE INDEX UCITS ETF DR	47,512,080	8.34
LUXEMBOURG	EUR	16,866	ELEVA UCITS FUND - ELEVA EUROPEAN SELECTION FUND I EUR ACC	21,777,148	3.82
LUXEMBOURG	EUR	5,656,000	FIDEURAM FUND - COMMODITIES A	36,328,489	6.38
LUXEMBOURG	EUR	4,903,000	FIDEURAM FUND - EQUITY USA A	57,129,757	10.03
LUXEMBOURG	USD	1	GOLDMAN SACHS STRUCTURED INVESTMENTS SICAV-GSQARTIX MDFD STRAT ON THE BLMB CMDTY IDX TOTRET I USD	3	-
LUXEMBOURG	EUR	2,809,278	GOLDMAN SACHS STRUCTURED INVESTMENTS SICAV-GSQARTIX MODIFIED STRATEGY ON THE BL	19,362,386	3.40
LUXEMBOURG	EUR	1,094,300	INTERFUND - BOND GLOBAL EMERGING MARKETS A	16,403,562	2.88
LUXEMBOURG	EUR	260,166	INTERFUND - EMERGING MARKETS LOCAL CURRENCY BOND AH	2,912,044	0.51
LUXEMBOURG	EUR	7,800,001	INTERFUND - EQUITY EUROPE A	63,211,207	11.08
LUXEMBOURG	EUR	3,073,032	INTERFUND - EQUITY GLOBAL EMERGING MARKETS A	37,109,935	6.51
LUXEMBOURG	EUR	2,566,628	INTERFUND - EQUITY USA A	32,000,724	5.62
LUXEMBOURG	EUR	1,783,693	INTERFUND - EURO BOND MEDIUM TERM A	19,708,028	3.46
LUXEMBOURG	EUR	348,001	INTERFUND - INFLATION LINKED A	5,827,269	1.02

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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 (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	1	INVESCO PAN EUROPEAN EQUITY FUND	-	-
LUXEMBOURG	EUR	1,645,065	INVESCO PAN EUROPEAN EQUITY FUND	17,009,970	2.99
LUXEMBOURG	EUR	120,876	JPMORGAN FUNDS - EUROPE EQUITY PLUS FUND C - ACC EUR	26,063,195	4.57
TOTAL INVESTMENTS				538,069,279	94.43
NET CASH AT BANKS				20,155,107	3.54
OTHER NET ASSETS				11,601,673	2.03
TOTAL NET ASSETS				569,826,059	100.00

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FONDITALIA FLEXIBLE RISK PARITY

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INVESTMENT FUNDS				51,223,405	94.40
INVESTMENT FUNDS				51,223,405	94.40
FRANCE	EUR	4,230	CARMIGNAC PATRIMOINE A ACC CAP	2,761,910	5.09
FRANCE	EUR	23	H2O AM - H2O ADAGIO IC	1,564,443	2.88
FRANCE	EUR	1,192	ODDO MERITEN ASSET MANAGEMENT ODDO PROACTIF EUROPE	1,724,548	3.18
GERMANY	EUR	24,580	DB BRENT CRUDE OIL BOOSTER ETC EUR	1,395,529	2.57
GERMANY	EUR	87,950	ISHARES EURO STOXX BANKS 30-15 UCITS ETF DE	1,151,969	2.12
GERMANY	EUR	39,951	ISHARES EURO STOXX 50 UCITS ETF DE	1,371,718	2.53
IRELAND	EUR	555	IPM SYSTEMATIC MACRO UCITS FUND	580,934	1.07
IRELAND	EUR	57,510	ISHARES MSCI EMERGING MARKETS	2,180,779	4.02
IRELAND	EUR	47,423	ISHARES MSCI WORLD EUR HEDGED UCITS ETF	2,418,099	4.46
IRELAND	EUR	3,883	LYXOR INVESTMENT STRATEGIES PLC - LYXOR EPSILON	504,427	0.93
IRELAND	USD	213,871	GLOBAL TREND FUND I EUR PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - COMMODITIESPLUS STRATEGY FUND INST ACC	1,183,642	2.18
IRELAND	EUR	247,252	PIMCO GIS MORTGAGE OPPORTUNITIES FUND	2,519,494	4.64
IRELAND	EUR	97,422	PIMCO GLOBAL HIGH YIELD BOND FUND	2,184,202	4.03
IRELAND	EUR	105,795	PIMCO-GLOBAL REAL RETURN FUND	1,982,591	3.65
IRELAND	EUR	123,144	PRINCIPAL GLOBAL INVESTORS - PREFERRED SECURITIES FUND EURO HEDGED I	1,393,988	2.57
IRELAND	EUR	111,671	SPDR THOMSON REUTERS GLOBAL CONVERTIBLE BOND UCITS ETF	3,341,196	6.16
JERSEY	EUR	43,284	DB PHYSICAL GOLD EURO HEDGED ETC	4,086,875	7.53
LUXEMBOURG	EUR	59,118	AILIS SICAV - RISK PREMIA QUALITY	597,919	1.10
LUXEMBOURG	EUR	11,347	ASHMORE SICAV - EMERGING MARKETS TOTAL RETURN	1,378,173	2.54
LUXEMBOURG	EUR	16,580	AXA IM FIXED INCOME INVESTMENT STRATEGIES - EUROPE SHORT DURATION HIGH YIELD	2,258,549	4.16
LUXEMBOURG	EUR	7,346	DB PLATINUM IV DBX SYSTEMATIC ALPHA INDEX FUND	982,844	1.81
LUXEMBOURG	EUR	250,142	DB X-TRACKERS II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF - 5C EUR HEGDED	5,336,779	9.84
LUXEMBOURG	EUR	7,668	LEMANIK SICAV - GLOBAL STRATEGY FUND CAP INST EUR B	764,003	1.41
LUXEMBOURG	EUR	5,640	MAN AHL TREND-B EUR	710,587	1.31
LUXEMBOURG	USD	1	PICTET - SHORT-TERM MONEY MARKET USD	41	-
LUXEMBOURG	EUR	2,484	RWC FD-RWC GLBL CONVTLBS-B-EUR	4,015,110	7.40
LUXEMBOURG	EUR	24,682	TYNDARIS INVESTMENTS - TYNDARIS GLOBAL CONVERTIBLE SI EUR ACC	2,833,056	5.22
TOTAL INVESTMENTS				51,223,405	94.40
NET CASH AT BANKS				2,820,405	5.20
OTHER NET ASSETS				216,348	0.40
TOTAL NET ASSETS				54,260,158	100.00

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FONDITALIA EQUITY INDIA

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				136,151,608	96.36
SHARES, WARRANTS, RIGHTS				136,151,608	96.36
INDIA	INR	481,200	ADANI PORTS AND SPECIAL ECONOMIC ZONE	2,473,054	1.75
INDIA	INR	127,400	AMBUJA CEMENTS LTD	404,621	0.29
INDIA	INR	42,700	APOLLO HOSPITALS ENTERPRISE LTD	646,528	0.46
INDIA	INR	253,900	ASHOK LEYLAND LTD	452,163	0.32
INDIA	INR	152,900	ASIAN PAINTS LTD	2,150,937	1.52
INDIA	INR	115,400	AUROBINDO PHARMA LTD	891,618	0.63
INDIA	INR	658,435	AXIS BANK LTD	4,381,660	3.10
INDIA	INR	27,350	BAJAJ AUTO LTD	1,039,743	0.74
INDIA	INR	39,900	BAJAJ FINANCE LTD	823,680	0.58
INDIA	INR	8,400	BAJAJ FINSERV LTD	534,063	0.38
INDIA	INR	39,700	BHARAT FORGE LTD	394,649	0.28
INDIA	INR	364,450	BHARAT PETROLEUM CORP LTD	1,970,276	1.39
INDIA	INR	449,500	BHARTI AIRTEL LTD	2,424,413	1.72
INDIA	INR	166,200	BHARTI INFRATEL LTD	725,204	0.51
INDIA	INR	1,950	BOSCH LTD	458,624	0.32
INDIA	INR	1,360	BRITANNIA INDUSTRIES LTD	85,484	0.06
INDIA	INR	20,000	CADILA HEALTHCARE LTD	101,969	0.07
INDIA	INR	194,500	CENTURY PLYBOARDS INDIA LTD	806,341	0.57
INDIA	INR	60,900	CIPLA LTD/INDIA	451,947	0.32
INDIA	INR	173,020	COAL INDIA LTD	673,195	0.48
INDIA	INR	15,750	CONTAINER CORP OF INDIA LTD	258,514	0.18
INDIA	INR	297,700	DABUR INDIA LTD	1,217,880	0.86
INDIA	INR	40,100	DR REDDY'S LABORATORIES LTD	1,129,105	0.80
INDIA	INR	7,305	EICHER MOTORS LTD	2,522,576	1.79
INDIA	INR	230,000	GAIL INDIA LTD	1,324,325	0.94
INDIA	INR	9,450	GLENMARK PHARMACEUTICALS LTD	64,766	0.05
INDIA	INR	72,700	GODREJ CONSUMER PRODUCTS LTD	979,437	0.69
INDIA	INR	85,300	GRASIM INDUSTRIES LTD	1,237,487	0.88
INDIA	INR	172,745	HAVELLS INDIA LTD	1,103,686	0.78
INDIA	INR	185,400	HCL TECHNOLOGIES LTD	2,194,076	1.55
INDIA	INR	40,400	HDFC BANK LTD	958,040	0.68
INDIA	INR	7,930	HERO MOTOCORP LTD	358,966	0.25
INDIA	INR	487,200	HINDALCO INDUSTRIES LTD	1,504,726	1.06
INDIA	INR	100,550	HINDUSTAN PETROLEUM CORP LTD	481,075	0.34
INDIA	INR	220,200	HINDUSTAN UNILEVER LTD	3,651,958	2.58
INDIA	INR	520,200	HOUSING DEVELOPMENT FINANCE CORP	11,841,653	8.38
INDIA	INR	979,950	ICICI BANK LTD	3,863,407	2.73
INDIA	INR	458,900	IDEA CELLULAR LTD	484,569	0.34
INDIA	INR	129,900	INDIABULLS HOUSING FINANCE LTD	2,050,297	1.45
INDIA	INR	191,200	INDIAN OIL CORP LTD	912,738	0.65
INDIA	INR	137,600	INDRAPRASTHA GAS LTD	527,675	0.37

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FONDITALIA EQUITY INDIA

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDIA	INR	44,900	INDUSIND BANK LTD	949,784	0.67
INDIA	INR	623,401	INFOSYS LTD	9,200,106	6.51
INDIA	INR	1,068,350	ITC LTD	3,563,829	2.52
INDIA	INR	230,000	JAIN IRRIGATION SYSTEMS LTD	338,535	0.24
INDIA	INR	116,100	JSW STEEL LTD	456,185	0.32
INDIA	INR	6,090	KOTAK MAHINDRA BANK LTD	83,587	0.06
INDIA	INR	231,757	LARSEN & TOUBRO LTD	3,844,795	2.72
INDIA	INR	78,300	LIC HOUSING FINANCE LTD	500,415	0.35
INDIA	INR	87,100	LUPIN LTD	898,837	0.64
INDIA	INR	36,700	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD	199,838	0.14
INDIA	INR	280,000	MAHINDRA & MAHINDRA LTD	2,566,691	1.82
INDIA	INR	273,600	MARICO LTD	1,061,094	0.75
INDIA	INR	35,000	MARUTI SUZUKI INDIA LTD	3,898,822	2.76
INDIA	INR	432,700	MOTHERSON SUMI SYSTEMS LTD	1,797,117	1.27
INDIA	INR	2,300	NESTLE INDIA LTD	224,676	0.16
INDIA	INR	363,700	NTPC LTD	747,260	0.53
INDIA	INR	92,400	OBEROI REALTY LTD	603,727	0.43
INDIA	INR	522,550	OIL & NATURAL GAS CORP LTD	1,238,379	0.88
INDIA	INR	46,000	PETRONET LNG LTD	143,172	0.10
INDIA	INR	17,960	PIRAMAL ENTERPRISES LTD	583,755	0.41
INDIA	INR	285,100	POWER GRID CORP OF INDIA LTD	709,381	0.50
INDIA	INR	165,001	PRESTIGE ESTATES PROJECTS LTD	696,299	0.49
INDIA	INR	986,300	RELIANCE INDUSTRIES LTD	11,849,040	8.40
INDIA	INR	562,440	SESA GOA LTD	2,334,192	1.65
INDIA	INR	8,227	SHREE CEMENT LTD	1,721,227	1.22
INDIA	INR	30,800	SHRIRAM TRANSPORT FINANCE CO LTD	517,051	0.37
INDIA	INR	97,948	SOBHA DEVELOPERS LTD	683,862	0.48
INDIA	INR	535,200	STATE BANK OF INDIA	1,805,204	1.28
INDIA	INR	380,174	SUN PHARMACEUTICAL INDUSTRIES LTD	2,561,508	1.81
INDIA	INR	150,400	TATA CONSULTANCY SERVICES LTD	5,744,988	4.07
INDIA	INR	556,873	TATA MOTORS LTD	2,592,483	1.83
INDIA	INR	99,600	TATA STEEL LTD	841,871	0.60
INDIA	INR	155,300	TECH MAHINDRA LTD	1,197,456	0.85
INDIA	INR	60,170	TITAN INDUSTRIES LTD	618,053	0.44
INDIA	INR	32,730	ULTRATECH CEMENT LTD	1,711,809	1.21
INDIA	INR	126,100	UNITED PHOSPHORUS LTD	1,156,563	0.82
INDIA	INR	10,130	UNITED SPIRITS LTD	419,699	0.30
INDIA	INR	90,000	VAKRANGEE LTD	184,292	0.13
INDIA	INR	242,398	WIPRO LTD	893,255	0.63
INDIA	INR	859,000	YES BANK LTD	3,484,408	2.47

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FONDITALIA EQUITY INDIA

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDIA	INR	136,500	ZEE ENTERTAINMENT ENTERPRISES LTD	971,238	0.69
TOTAL INVESTMENTS				136,151,608	96.36
NET CASH AT BANKS				6,454,459	4.57
OTHER NET ASSETS				(1,311,473)	(0.93)
TOTAL NET ASSETS				141,294,594	100.00

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FONDITALIA EQUITY CHINA

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				127,691,359	95.46
SHARES, WARRANTS, RIGHTS				127,691,359	95.46
CANADA	USD	40,900	CTRIIP.COM INTERNATIONAL LTD ADR	1,541,903	1.15
CAYMAN ISLANDS	HKD	263,750	CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD	294,588	0.22
CAYMAN ISLANDS	USD	6,600	SINA CORP/CHINA	632,753	0.47
CHINA	HKD	61,000	AAC TECHNOLOGIES HOLDINGS INC	996,417	0.74
CHINA	HKD	150,000	AGILE PROPERTY HOLDINGS LTD	212,173	0.16
CHINA	HKD	3,015,000	AGRICULTURAL BANK OF CHINA LTD	1,374,174	1.03
CHINA	HKD	70,000	AIR CHINA LTD - H	87,572	0.07
CHINA	USD	70,665	ALIBABA GROUP HOLDING LTD ADR	10,784,720	8.05
CHINA	HKD	445,000	ALUMINUM CORP OF CHINA LTD - H	221,472	0.17
CHINA	HKD	129,000	ANHUI CONCH CEMENT CO LTD - H	567,005	0.42
CHINA	HKD	100,377	ANTA SPORTS PRODUCTS LTD	408,067	0.31
CHINA	USD	3,200	AUTOHOME INC ADR	205,200	0.15
CHINA	HKD	136,000	AVICHINA INDUSTRY & TECHNOLOGY CO LTD	62,128	0.05
CHINA	USD	30,450	BAIDU INC/CHINA ADR	6,299,966	4.70
CHINA	HKD	9,007,000	BANK OF CHINA LTD - H	4,029,703	3.01
CHINA	HKD	745,000	BANK OF COMMUNICATIONS CO - H	490,209	0.37
CHINA	HKD	98,000	BEIJING CAPITAL INTL AIRPO-H	118,700	0.09
CHINA	HKD	1,270	BOCOM INTERNATIONAL HOLDINGS CO LTD	303	-
CHINA	HKD	109,400	BYD CO LTD-H	830,464	0.62
CHINA	HKD	50,000	BYD ELECTRONIC INTERNATIONAL CO LTD	101,633	0.08
CHINA	HKD	424,000	CAR INC	310,977	0.23
CHINA	HKD	647,000	CGN POWER CO LTD 144A	143,038	0.11
CHINA	HKD	580,000	CHINA CINDA ASSET MANAGEMENT CO LTD	178,665	0.13
CHINA	HKD	650,000	CHINA CITIC BANK - H	388,879	0.29
CHINA	HKD	551,000	CHINA COMMUNICATIONS CONST - H	505,732	0.38
CHINA	HKD	240,000	CHINA CONCH VENTURE HOLDINGS LTD	592,198	0.44
CHINA	HKD	9,341,000	CHINA CONSTRUCTION BANK - H	7,976,568	5.95
CHINA	HKD	160,000	CHINA EVERBRIGHT BANK CO LTD	67,560	0.05
CHINA	HKD	98,000	CHINA EVERGRANDE GROUP	238,220	0.18
CHINA	HKD	264,000	CHINA GALAXY SECURITIES CO LTD	151,859	0.11
CHINA	HKD	945,000	CHINA HUARONG ASSET MANAGEMENT CO LTD 144A	351,500	0.26
CHINA	HKD	933,000	CHINA LIFE INSURANCE CO - H	2,272,844	1.70
CHINA	HKD	1,103,000	CHINA LONGYUAN POWER GROUP CORP	600,958	0.45
CHINA	HKD	55,000	CHINA MEDICAL SYSTEM HOLDINGS LTD	90,590	0.07
CHINA	HKD	350,000	CHINA MERCHANTS BANK - H	1,212,005	0.91
CHINA	HKD	400,000	CHINA MINSHENG BANKING CORP LTD	342,830	0.26
CHINA	HKD	378,000	CHINA MOLYBDENUM CO LTD	253,476	0.19
CHINA	HKD	152,000	CHINA OILFIELD SERVICES - H	131,549	0.10
CHINA	HKD	262,200	CHINA PACIFIC INSURANCE GROUP - H	1,057,690	0.79
CHINA	HKD	3,062,000	CHINA PETROLEUM & CHEMICAL - H	2,021,207	1.51

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FONDITALIA EQUITY CHINA

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	USD	1,100	CHINA PETROLEUM & CHEMICAL CORP ADR	71,340	0.05
CHINA	HKD	404,000	CHINA RAILWAY CONSTRUCTION-H	355,570	0.27
CHINA	HKD	743,000	CHINA RAILWAY GROUP LTD - H	442,962	0.33
CHINA	HKD	135,000	CHINA RESOURCES PHARMACEUTICAL GROUP LTD 144A	149,370	0.11
CHINA	HKD	481,000	CHINA SHENHUA ENERGY CO - H	1,121,347	0.84
CHINA	HKD	372,820	CHINA SOUTH LOCOMOTIVE - H	280,081	0.21
CHINA	HKD	60,000	CHINA SOUTHERN AIRLINES CO LTD	66,009	0.05
CHINA	HKD	1,618,000	CHINA TELECOM CORP LTD - H	584,874	0.44
CHINA	HKD	163,000	CHINA VANKE CO LTD	600,313	0.45
CHINA	HKD	50,000	CHONGQING RURAL COMMERCIAL BANK	33,319	0.02
CHINA	HKD	300,000	CIFI HOLDINGS GROUP CO LTD	193,627	0.14
CHINA	HKD	205,000	CITIC SECURITIES CO LTD	380,612	0.28
CHINA	HKD	578,000	COUNTRY GARDEN HOLDINGS CO	852,699	0.64
CHINA	HKD	215,000	DONGFENG MOTOR GROUP CO LTD - H	223,243	0.17
CHINA	HKD	62,000	ENN ENERGY HOLDINGS LTD	391,718	0.29
CHINA	HKD	220,000	FOSUN INTERNATIONAL	397,858	0.30
CHINA	HKD	110,000	GF SECURITIES CO LTD	173,804	0.13
CHINA	HKD	397,000	GREAT WALL MOTOR CO LTD	385,182	0.29
CHINA	HKD	600,000	GREATVIEW ASEPTIC PACKAGING CO LTD	350,164	0.26
CHINA	HKD	139,000	GUANGZHOU AUTOMOBILE GROUP CO LTD	253,413	0.19
CHINA	HKD	25,000	GUANGZHOU R&F PROPERTIES - H	48,250	0.04
CHINA	HKD	18,000	HAITIAN INTERNATIONAL HOLDINGS LTD	45,169	0.03
CHINA	HKD	338,000	HAITONG SECURITIES CO LTD	396,643	0.30
CHINA	HKD	230,000	HUANENG POWER INTL INC-H	117,119	0.09
CHINA	HKD	970,000	HUANENG RENEWABLES CORP LTD	266,280	0.20
CHINA	HKD	214,000	HUATAI SECURITIES CO LTD	353,823	0.26
CHINA	HKD	8,010,000	IND & COMM BK OF CHINA - H	5,673,411	4.23
CHINA	USD	70,643	JD.COM INC ADR	2,730,962	2.04
CHINA	HKD	155,000	JIANGXI COPPER CO LTD - H	201,056	0.15
CHINA	HKD	40,000	KINGSOFT CORP LTD	108,339	0.08
CHINA	HKD	700,000	LENOVO GROUP LTD	299,976	0.22
CHINA	HKD	235,000	LONGFOR PROPERTIES CO LTD	556,469	0.42
CHINA	HKD	70,000	MEITU INC 144A	73,930	0.06
CHINA	CNY	32,000	MIDEA GROUP CO LTD	227,688	0.17
CHINA	USD	17,200	MOMO INC ADR	466,085	0.35
CHINA	HKD	154,000	NEW CHINA LIFE INSURANCE CO LTD	755,954	0.57
CHINA	USD	12,800	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP ADR	959,121	0.72
CHINA	HKD	1,240,000	PEOPLE'S INSURANCE CO GROUP OF CHINA LTD/THE	549,575	0.41
CHINA	HKD	2,194,000	PETROCHINA CO LTD - H	1,271,238	0.95
CHINA	USD	2,600	PETROCHINA CO LTD -ADR	147,518	0.11
CHINA	HKD	644,000	PICC PROPERTY & CASUALTY - H	1,047,231	0.78
CHINA	HKD	584,000	PING AN INSURANCE GROUP CO - H	5,106,275	3.82
CHINA	HKD	15,600	QINQIN FOODSTUFFS GROUP CAYMAN CO LTD	4,037	-
CHINA	HKD	1,150,000	RICI HEALTHCARE HOLDINGS LTD 144A	238,577	0.18
CHINA	HKD	180,000	SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP	198,782	0.15
CHINA	HKD	30,000	SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD	143,177	0.11

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FONDITALIA EQUITY CHINA

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	HKD	8,000	SHENZHOU INTERNATIONAL GROUP HOLDINGS LTD	64,962	0.05
CHINA	HKD	600,000	SIHUAN PHARMACEUTICAL HOLDINGS GROUP LTD	179,797	0.13
CHINA	HKD	150,000	SINO-OCEAN LAND HOLDINGS	87,698	0.07
CHINA	HKD	333,000	SINOPEC SHANGHAI PETROCHEM-H	163,986	0.12
CHINA	HKD	212,800	SINOPHARM GROUP CO	770,344	0.58
CHINA	HKD	2,521,341	SPRINGLAND INTERNATIONAL HOLDINGS LTD	449,103	0.34
CHINA	HKD	230,000	SUN ART RETAIL GROUP LTD	250,626	0.19
CHINA	HKD	205,000	SUNAC CHINA HOLDINGS LTD	616,454	0.46
CHINA	HKD	78,300	SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	1,072,266	0.80
CHINA	USD	18,500	TAL EDUCATION GROUP ADR	572,754	0.43
CHINA	HKD	229,700	TENCENT HOLDINGS LTD	10,401,856	7.77
CHINA	HKD	184,000	TINGYI (CAYMAN ISLN) HLDG CO	316,946	0.24
CHINA	HKD	32,000	TSINGTAO BREWERY CO LTD - H	144,173	0.11
CHINA	HKD	590,000	UNI-PRESIDENT CHINA HOLDINGS LTD	414,183	0.31
CHINA	USD	41,400	VIPSHOP HOLDINGS LTD ADR	590,289	0.44
CHINA	HKD	399,500	WANT WANT CHINA HOLDINGS LTD	276,684	0.21
CHINA	USD	1,320	WEIBO CORP ADR	139,094	0.10
CHINA	HKD	459,000	XIABUXIABU CATERING MANAGEMENT CHINA HOLDINGS CO LTD 144A	705,998	0.53
CHINA	USD	4,900	YY INC ADR	519,589	0.39
CHINA	HKD	160,000	ZHEJIANG EXPRESSWAY CO - H	143,335	0.11
CHINA	HKD	104,000	ZHUZHOU CSR TIMES ELECTRIC CO LTD	462,024	0.35
CHINA	HKD	846,000	ZIJIN MINING GROUP CO LTD - H	319,108	0.24
CHINA	HKD	40,000	ZTE CORP - H	115,674	0.09
CHINA	USD	10,000	ZTO EXPRESS CAYMAN INC ADR	130,119	0.10
CHINA	HKD	265,000	3SBIO INC 144A	413,711	0.31
CHINA	USD	4,400	51JOB INC ADR	236,189	0.18
CHINA	USD	6,600	58.COM INC ADR	407,856	0.30
GREAT BRITAIN	HKD	16,800	HSBC HOLDINGS PLC	137,299	0.10
HONG KONG	HKD	650,000	ALIBABA PICTURES GROUP LTD	72,872	0.05
HONG KONG	HKD	22,000	BEIJING ENTERPRISES HLDGS	100,387	0.08
HONG KONG	HKD	960,000	BEIJING ENTERPRISES WATER GROUP LTD	512,987	0.38
HONG KONG	HKD	561,000	BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	1,240,253	0.93
HONG KONG	HKD	4,370	CHINA EVERBRIGHT GREENTECH LTD 144A	3,178	-
HONG KONG	HKD	474,000	CHINA EVERBRIGHT INTERNATIONAL LTD	601,930	0.45
HONG KONG	HKD	30,000	CHINA EVERBRIGHT LTD	54,128	0.04
HONG KONG	HKD	49,000	CHINA GAS HOLDINGS LTD	125,271	0.09
HONG KONG	HKD	293,500	CHINA MENGNIU DAIRY CO	794,939	0.59
HONG KONG	HKD	92,000	CHINA MERCHANTS HLDGS INTL	176,595	0.13
HONG KONG	HKD	677,600	CHINA MOBILE LTD	5,211,161	3.89
HONG KONG	HKD	486,000	CHINA OVERSEAS LAND & INVEST	1,400,342	1.05
HONG KONG	HKD	113,333	CHINA RESOURCES ENTERPRISE	358,615	0.27
HONG KONG	HKD	227,000	CHINA RESOURCES GAS GROUP LTD	627,906	0.47
HONG KONG	HKD	368,000	CHINA RESOURCES LAND LTD	1,077,692	0.81
HONG KONG	HKD	160,000	CHINA RESOURCES POWER HOLDIN	228,330	0.17
HONG KONG	HKD	251,000	CHINA TAIPING INSURANCE HOLD	794,229	0.59

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FONDITALIA EQUITY CHINA

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
HONG KONG	HKD	498,000	CHINA UNICOM HONG KONG LTD	529,093	0.40
HONG KONG	HKD	436,000	CITIC PACIFIC LTD	519,869	0.39
HONG KONG	HKD	1,484,000	CNOOC LTD	1,772,572	1.32
HONG KONG	USD	2,350	CNOOC LTD ADR	274,566	0.21
HONG KONG	HKD	399,000	COSCO PACIFIC LTD	318,143	0.24
HONG KONG	HKD	493,000	CSPC PHARMACEUTICAL GROUP LTD	933,921	0.70
HONG KONG	HKD	3,100,000	EVA PRECISION INDUSTRIAL HOLDINGS LTD	383,273	0.29
HONG KONG	HKD	420,272	FRANSHION PROPERTIES	210,926	0.16
HONG KONG	HKD	600,000	GCL-POLY ENERGY HOLDINGS LTD	77,954	0.06
HONG KONG	HKD	480,000	GEELY AUTOMOBILE HOLDINGS LTD	1,284,982	0.96
HONG KONG	HKD	550,000	GOME ELECTRICAL APPLIANCES	53,017	0.04
HONG KONG	HKD	281,000	GUANGDONG INVESTMENT LTD	352,718	0.26
HONG KONG	HKD	158,000	HAIER ELECTRONICS GROUP CO LTD	444,495	0.33
HONG KONG	HKD	233,500	HANG LUNG PROPERTIES LTD	457,503	0.34
HONG KONG	HKD	61,000	HENGAN INTERNATIONAL GROUP CO LTD	488,941	0.37
HONG KONG	HKD	1,360,000	I.T LTD	503,012	0.38
HONG KONG	HKD	60,000	KINGBOARD CHEMICALS HOLDINGS	249,893	0.19
HONG KONG	HKD	1,938,000	KUNLUN ENERGY CO LTD	1,494,502	1.11
HONG KONG	HKD	120,000	LEE & MAN PAPER MANUFACTURING LTD	112,530	0.08
HONG KONG	HKD	13,000	MINTH GROUP LTD	63,065	0.05
HONG KONG	HKD	145,000	NINE DRAGONS PAPER HOLDINGS LTD	214,520	0.16
HONG KONG	HKD	4,165,200	PACIFIC BASIN SHIPPING LTD	951,387	0.71
HONG KONG	HKD	25,000	SHANGHAI INDUSTRIAL HLDG LTD	57,496	0.04
HONG KONG	HKD	155,000	SHIMAO PROPERTY HOLDINGS LTD	317,013	0.24
HONG KONG	HKD	455,000	SINO BIOPHARMACEUTICAL LTD	706,520	0.53
HONG KONG	HKD	617,927	WH GROUP LTD 144A	628,021	0.47
UNITED STATES	USD	8,150	NETEASE.COM ADR	1,960,237	1.46
UNITED STATES	HKD	70,000	NEXTEER AUTOMOTIVE GROUP LTD	127,911	0.10
UNITED STATES	USD	36,000	YUM CHINA HOLDINGS INC	1,278,662	0.96
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				127,691,361	95.46
NET CASH AT BANKS				5,272,194	3.94
OTHER NET ASSETS				799,075	0.60
TOTAL NET ASSETS				133,762,630	100.00

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FONDITALIA EQUITY BRAZIL

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				52,941,925	91.96
SHARES, WARRANTS, RIGHTS				52,941,925	91.96
BRAZIL	BRL	442,753	AMBEV SA	2,458,279	4.27
BRAZIL	BRL	129,636	ATACADA0 DISTRIBUICAO COMERCIO E INDUSTRIA LTDA	485,847	0.84
BRAZIL	BRL	114,484	BANCO BRADESCO SA	1,064,128	1.85
BRAZIL	BRL	363,836	BANCO BRADESCO SA-PREF	3,559,988	6.18
BRAZIL	BRL	165,600	BANCO DO BRASIL SA	1,746,963	3.03
BRAZIL	USD	70,300	BANCO SANTANDER BRASIL-ADS	650,173	1.13
BRAZIL	BRL	101,900	BB SEGURIDADE PARTICIPACOES SA	748,367	1.30
BRAZIL	BRL	361,800	BM&FBOVESPA SA	2,339,347	4.06
BRAZIL	BRL	224,902	BR MALLS PARTICIPACOES SA	677,144	1.18
BRAZIL	BRL	38,500	BRASKEM SA	451,232	0.78
BRAZIL	BRL	117,900	BRF - BRASIL FOODS SA	890,272	1.55
BRAZIL	BRL	46,100	CENTRAIS ELECTRICAS BRASILEIRAS SA - PR B	324,603	0.56
BRAZIL	BRL	46,000	CENTRAIS ELETRICAS BRASILIER	287,562	0.50
BRAZIL	BRL	32,100	CIA BRASILEIRA DE DISTRIBUICAO GRUPO PAO DE ACUCAR	554,855	0.96
BRAZIL	BRL	276,895	CIA DE CONCESSOES RODOVIARIAS	887,495	1.54
BRAZIL	BRL	29,755	CIA ENERGETICA DE MINAS GERAIS	61,202	0.11
BRAZIL	BRL	1,715	CIA ENERGETICA DE MINAS GERAIS	3,151	0.01
BRAZIL	BRL	227,348	CIA ENERGETICA MINAS GER-PRF	471,066	0.82
BRAZIL	USD	62,700	CIA SANEAMENTO BASICO DE-ADR	592,222	1.03
BRAZIL	BRL	88,000	CIA SIDERURGICA NACIONAL SA	225,422	0.39
BRAZIL	BRL	248,840	CIELO SA	1,519,159	2.64
BRAZIL	BRL	21,200	COSAN SA INDUSTRIA E COMERCIO	232,045	0.40
BRAZIL	BRL	55,800	ECORODOVIAS INFRAESTRUTURA E LOGISTICA SA	141,530	0.25
BRAZIL	BRL	19,242	EDP - ENERGIAS DO BRASIL SA	64,588	0.11
BRAZIL	BRL	117,000	EMPRESA BRAS DE AERONAUTICA	642,528	1.12
BRAZIL	BRL	17,900	ENGIE BRASIL ENERGIA SA	176,861	0.31
BRAZIL	BRL	45,400	EQUATORIAL ENERGIA SA	820,382	1.43
BRAZIL	BRL	60,000	FIBRIA CELULOSE SA	933,840	1.62
BRAZIL	BRL	252,300	GERDAU SA-PREF	1,058,267	1.84
BRAZIL	BRL	54,400	HYPERMARCAS SA	473,933	0.82
BRAZIL	BRL	1,832	IOCHPE MAXION SA	4,531	0.01
BRAZIL	BRL	32,818	IOCHPE-MAXION SA	182,960	0.32
BRAZIL	BRL	19,000	IRB BRASIL RESSEGUROS S/A	185,572	0.32
BRAZIL	BRL	183,362	ITAU UNIBANCO HOLDING SA	2,331,389	4.05
BRAZIL	BRL	382,791	ITAUSA - INVESTIMENTOS ITAU SA	1,267,485	2.20
BRAZIL	BRL	8,996	ITAUSA - INVESTIMENTOS ITAU SA	12,260	0.02
BRAZIL	BRL	6	ITAUSA - INVESTIMENTOS ITAU SA	12	-
BRAZIL	BRL	289	ITAUSA - INVESTIMENTOS ITAU SA	972	-
BRAZIL	BRL	147,800	JBS SA	369,654	0.64
BRAZIL	BRL	116,000	KLABIN SA	524,032	0.91
BRAZIL	BRL	272,192	KROTON EDUCACIONAL SA	1,064,766	1.85

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Changes in investment portfolio: the changes in investment portfolio for the period from September 1, 2017 to February 28, 2018 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 BRAZIL

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
BRAZIL	BRL	18,000	LINX SA	86,222	0.15
BRAZIL	BRL	98,025	LOCALIZA RENT A CAR SA	641,732	1.11
BRAZIL	BRL	227,464	LOJAS AMERICANAS SA	969,019	1.68
BRAZIL	BRL	138,950	LOJAS RENNER SA	1,210,533	2.10
BRAZIL	BRL	65,000	NATURA COSMETICOS SA	563,163	0.98
BRAZIL	BRL	47,000	ODONTOPREV SA	181,602	0.32
BRAZIL	BRL	405,300	PETROL BRASILEIROS COM	2,367,961	4.11
BRAZIL	BRL	532,300	PETROL BRASILEIROS PRF	2,882,924	5.01
BRAZIL	BRL	40,500	QUALICORP SA	293,860	0.51
BRAZIL	BRL	44,800	RAIA DROGASIL SA	878,961	1.53
BRAZIL	BRL	113,209	RANDON PARTICIPACOES SA	264,569	0.46
BRAZIL	BRL	230,001	RUMO SA	826,584	1.44
BRAZIL	BRL	16,076	SUL AMERICA SA	86,621	0.15
BRAZIL	BRL	130,000	SUZANO PAPEL E CELULOSE SA	713,592	1.24
BRAZIL	BRL	92,453	TELEFONICA BRASIL SA	1,181,810	2.05
BRAZIL	BRL	232,700	TIM PARTICIPACOES SA	828,062	1.44
BRAZIL	BRL	55,500	TRANSMISSORA ALIANCA DE ENERGIA ELETRICA SA	287,140	0.50
BRAZIL	BRL	70,100	ULTRAPAR PARTICIPACOES SA	1,332,879	2.32
BRAZIL	BRL	412,680	VALE SA	4,691,971	8.15
BRAZIL	BRL	120,200	WEG SA	710,155	1.23
UNITED STATES	USD	114,091	ITAU UNIBANCO HOLDING SA ADR	1,456,481	2.53
TOTAL INVESTMENTS				52,941,925	91.96
NET CASH AT BANKS				3,789,752	6.58
OTHER NET ASSETS				835,921	1.46
TOTAL NET ASSETS				57,567,598	100.00

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FONDITALIA FLEXIBLE ITALY

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				615,100,386	83.95
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				523,770,638	71.48
BELGIUM	EUR	17,200,000	ANHEUSER-BUSCH INBEV SA/NV FRN 15/04/2024	17,222,274	2.35
BELGIUM	EUR	16,000,000	KBC GROUP NV FRN 24/11/2022	16,201,280	2.21
DENMARK	EUR	6,500,000	JYSKE BANK A/S FRN 01/12/2022	6,603,123	0.90
FRANCE	EUR	10,000,000	BNP PARIBAS SA FRN 07/06/2024	10,189,300	1.39
FRANCE	EUR	8,000,000	BNP PARIBAS SA FRN 19/01/2023	7,979,200	1.09
FRANCE	EUR	4,000,000	RCI BANQUE SA FRN 04/11/2024	4,040,920	0.55
FRANCE	EUR	6,550,000	RCI BANQUE SA FRN 12/04/2021	6,621,493	0.90
FRANCE	EUR	9,500,000	RCI BANQUE SA FRN 14/03/2022	9,640,885	1.32
FRANCE	EUR	15,500,000	SOCIETE GENERALE SA FRN 22/05/2024	15,801,862	2.16
GERMANY	EUR	2,500,000	ALLIANZ FINANCE II BV FRN 07/12/2020	2,532,888	0.35
GERMANY	EUR	3,800,000	DEUTSCHE BAHN FINANCE GMBH FRN 06/12/2024	3,878,166	0.53
GERMANY	EUR	7,600,000	DEUTSCHE BANK AG FRN 10/09/2021	7,634,352	1.04
GERMANY	EUR	8,000,000	DEUTSCHE BANK AG FRN 16/05/2022	8,088,760	1.10
GERMANY	EUR	5,500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 30/03/2019	5,514,025	0.75
GREAT BRITAIN	EUR	8,500,000	BAT CAPITAL CORP FRN 16/08/2021	8,572,038	1.17
GREAT BRITAIN	EUR	3,000,000	COCA-COLA EUROPEAN PARTNERS PLC FRN 16/11/2021	3,016,275	0.41
GREAT BRITAIN	EUR	14,000,000	HSBC HOLDINGS PLC FRN 05/10/2023	14,091,279	1.93
GREAT BRITAIN	EUR	8,400,000	INTERNATIONAL GAME TECHNOLOGY PLC 4.125% 15/02/2020	8,877,918	1.21
GREAT BRITAIN	EUR	7,000,000	LLOYDS BANKING GROUP PLC FRN 21/06/2024	7,127,890	0.97
GREAT BRITAIN	EUR	3,600,000	SANTANDER UK GROUP HOLDINGS PLC FRN 18/05/2023	3,658,482	0.50
ITALY	EUR	5,000,000	ACEA SPA FRN 08/02/2023	5,002,425	0.68
ITALY	EUR	4,000,000	BANCA FARMAFACTORING SPA FRN 05/06/2020	4,022,520	0.55
ITALY	EUR	8,000,000	BANCO BPM SPA FRN 21/09/2027	8,183,680	1.12
ITALY	EUR	2,500,000	BANCO POPOLARE SC 2.75% 27/07/2020	2,610,975	0.36
ITALY	EUR	8,500,000	ENEL SPA FRN 10/01/2074	8,947,185	1.22
ITALY	EUR	5,300,000	FIAT FINANCE & TRADE SA 4.75% 22/03/2021	5,865,060	0.80
ITALY	EUR	5,000,000	GENERALI FINANCE BV PERP FRN	5,427,800	0.74
ITALY	EUR	14,000,000	ICCREA BANCA SPA FRN 01/02/2021	13,942,460	1.90
ITALY	EUR	14,877,000	ITALY BUONI POLIENNALI DEL TESORO 0.40% 11/04/2024	15,124,603	2.06
ITALY	EUR	18,405,000	ITALY BUONI POLIENNALI DEL TESORO 0.45% 22/05/2023	18,778,583	2.56
ITALY	EUR	20,724,000	ITALY BUONI POLIENNALI DEL TESORO 0.50% 20/04/2023	21,247,573	2.90
ITALY	EUR	50,600,000	ITALY BUONI POLIENNALI DEL TESORO 1.25% 27/10/2020	53,430,705	7.30
ITALY	EUR	33,000,000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 23/04/2020	34,835,492	4.75
ITALY	EUR	12,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO/ CCTS-EU FRN 15/02/2024	12,126,000	1.66
ITALY	EUR	4,488,000	IVS GROUP SA 4.50% 15/11/2022	4,709,371	0.64
ITALY	EUR	1,860,000	MARCOLIN SPA FRN 15/02/2023	1,870,983	0.26
ITALY	EUR	15,700,000	MEDIOBANCA SPA FRN 18/05/2022	15,981,657	2.18
ITALY	EUR	8,000,000	PRYSMIAN SPA 2.50% 11/04/2022	8,341,120	1.14
ITALY	EUR	850,000	SNAI SPA FRN 07/11/2021	864,901	0.12
ITALY	EUR	500,000	SNAI SPA 6.375% 07/11/2021	532,515	0.07

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FONDITALIA FLEXIBLE ITALY

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	12,700,000	SNAM SPA FRN 02/08/2024	12,739,116	1.74
ITALY	EUR	7,000,000	UNICREDIT SPA FRN 03/01/2027	7,626,325	1.04
ITALY	EUR	10,960,000	UNICREDIT SPA FRN 03/05/2025	11,161,226	1.52
ITALY	EUR	5,500,000	UNICREDIT SPA PERP FRN	6,067,848	0.83
ITALY	EUR	7,500,000	UNIONE DI BANCHE ITALIANE SPA FRN 05/05/2026	7,818,338	1.07
ITALY	EUR	3,500,000	UNIONE DI BANCHE ITALIANE SPA FRN 15/09/2027	3,684,293	0.50
ITALY	EUR	4,500,000	UNIPOLSAI SPA PERP FRN	4,911,435	0.67
ITALY	EUR	1,500,000	WIND TRE SPA FRN 20/01/2024	1,390,763	0.19
SPAIN	EUR	10,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 09/03/2023	10,044,100	1.36
SPAIN	EUR	5,900,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 12/04/2022	5,983,456	0.82
SPAIN	EUR	7,800,000	BANCO SANTANDER SA PERP FRN	8,187,192	1.12
UNITED STATES	EUR	2,700,000	BANK OF AMERICA CORP FRN 04/05/2023	2,741,850	0.37
UNITED STATES	EUR	12,000,000	BANK OF AMERICA CORP FRN 07/02/2022	12,189,600	1.67
UNITED STATES	EUR	2,000,000	BANK OF AMERICA CORP FRN 21/09/2021	2,006,280	0.27
UNITED STATES	EUR	4,000,000	FORD MOTOR CREDIT CO LLC FRN 07/12/2022	3,999,800	0.55
UNITED STATES	EUR	3,000,000	GOLDMAN SACHS GROUP INC/THE FRN 26/09/2023	3,011,985	0.41
UNITED STATES	EUR	3,500,000	MORGAN STANLEY FRN 09/11/2021	3,509,538	0.48
UNITED STATES	EUR	7,500,000	WELLS FARGO & CO FRN 31/01/2022	7,559,475	1.03
SHARES, WARRANTS, RIGHTS				91,329,748	12.47
ITALY	EUR	26,678	AQUAFIL SPA FRN 31/07/2018	82,328	0.01
ITALY	EUR	280,000	ASSICURAZIONI GENERALI	4,323,200	0.59
ITALY	EUR	8,288,651	A2A SPA	12,068,277	1.66
ITALY	EUR	924,565	BANCO BPM SPA	2,872,623	0.39
ITALY	EUR	75,646	B&C SPEAKERS SPA	872,955	0.12
ITALY	EUR	356,737	COIMA RES SPA 144A	3,096,477	0.42
ITALY	EUR	321,318	DANIELI & CO	7,486,709	1.02
ITALY	EUR	179,256	DANIELI & CO - RSP	2,893,192	0.39
ITALY	EUR	23,800	DIASORIN SPA	1,605,310	0.22
ITALY	EUR	277,299	ENAV SPA 144A	1,159,664	0.16
ITALY	EUR	35,000	ENERGICA MOTOR CO SPA	117,600	0.02
ITALY	EUR	1,042,984	GRUPPO EDITORIALE L'ESPRESSO	617,447	0.08
ITALY	EUR	50,000	INIZIATIVE BRESCIANE - INBRE - SPA	1,110,000	0.15
ITALY	EUR	1,487,078	IRIDE SPA	3,622,522	0.49
ITALY	EUR	148,105	MASSIMO ZANETTI BEVERAGE GROUP SPA	1,069,318	0.15
ITALY	EUR	22,000	SAES GETTERS SPA	496,100	0.07
ITALY	EUR	75,535	SAES GETTERS-RSP	1,300,713	0.18
ITALY	EUR	850,000	SAIPEM SPA	2,864,500	0.39
ITALY	EUR	148,506	SPACE2 SPA	1,939,488	0.26
ITALY	EUR	83,713	SPACE3 SPA	1,038,041	0.14
ITALY	EUR	290,000	SPAXS SPA	3,004,400	0.41
ITALY	EUR	20,000	SPAXS SPA	36,208	-
ITALY	EUR	13,160	SPRINTITALY SPA	10,791	-
ITALY	EUR	65,800	SPRINTITALY SPA	646,156	0.09
ITALY	EUR	12,055,357	TELECOM ITALIA-RSP	7,558,709	1.03

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FONDITALIA FLEXIBLE ITALY

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	167,170	VITTORIA ASSICURAZIONI SPA	2,183,240	0.30
ITALY	EUR	590,000	YOOX SPA	22,290,201	3.05
ITALY	EUR	193,500	ZIGNAGO VETRO SPA	1,586,700	0.22
LUXEMBOURG	EUR	200,000	ITALY1 INVESTMENT SA	2,400,000	0.33
SWITZERLAND	CHF	5,000	FLUGHAFEN ZUERICH AG	976,879	0.13
TOTAL INVESTMENTS				615,100,386	83.95
NET CASH AT BANKS				117,339,182	16.02
OTHER NET ASSETS				239,482	0.03
TOTAL NET ASSETS				732,679,050	100.00

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FONDITALIA FLEXIBLE EUROPE

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				41,414,264	79.83
SHARES, WARRANTS, RIGHTS				37,573,232	72.43
AUSTRIA	EUR	1,234	ERSTE GROUP BANK AG	51,717	0.10
AUSTRIA	EUR	10,676	RAIFFEISEN INTL BANK HOLDING	341,525	0.66
DENMARK	DKK	510	A P MOLLER - MAERSK A/S - B	686,672	1.32
FINLAND	EUR	11,700	NOKIAN RENKAAT OYJ	441,909	0.85
FRANCE	EUR	258	AIR LIQUIDE SA	26,613	0.05
FRANCE	EUR	29,926	ALSTOM	1,036,936	2.00
FRANCE	EUR	11,924	BNP PARIBAS	779,472	1.50
FRANCE	EUR	27,250	BOUYGUES SA	1,135,234	2.19
FRANCE	EUR	26,015	CARREFOUR SA	492,984	0.95
FRANCE	EUR	15,000	COFACE SA	143,550	0.28
FRANCE	EUR	550	DASSAULT AVIATION SA	784,850	1.51
FRANCE	EUR	2,100	ESSILOR INTERNATIONAL	226,485	0.44
FRANCE	EUR	18,621	FRANCE TELECOM SA	259,577	0.50
FRANCE	EUR	12,525	GDF SUEZ	161,259	0.31
FRANCE	EUR	1,000	ILIAD SA	192,900	0.37
FRANCE	EUR	70,000	NATIXIS	497,000	0.96
FRANCE	EUR	28,132	PEUGEOT SA	523,677	1.01
FRANCE	EUR	7,881	RENAULT SA	705,192	1.36
FRANCE	EUR	12,280	SOCIETE GENERALE	578,634	1.12
FRANCE	EUR	5,000	VIVENDI	106,250	0.20
GERMANY	EUR	6,500	BAYERISCHE MOTOREN WERKE AG	564,330	1.09
GERMANY	EUR	6,500	COVESTRO AG 144A	606,710	1.17
GERMANY	EUR	487	DEUTSCHE BOERSE AG	53,302	0.10
GERMANY	EUR	8,500	DEUTSCHE POST AG-REG	319,940	0.62
GERMANY	EUR	31,750	K+S AG	728,663	1.40
GERMANY	EUR	44,011	METRO AG	473,338	0.91
GERMANY	EUR	16,818	OSRAM LICHT AG	1,097,879	2.12
GERMANY	EUR	18,000	PORSCHE AUTOMOBIL HLDG-PFD	1,244,161	2.40
GERMANY	EUR	54,181	RWE AG	889,110	1.71
GERMANY	EUR	20,614	THYSSENKRUPP AG	460,104	0.89
GERMANY	EUR	4,600	VOLKSWAGEN AG-PFD	741,152	1.43
GREAT BRITAIN	GBP	60,015	ANGLO AMERICAN PLC	1,207,214	2.34
GREAT BRITAIN	GBP	310,651	BARCLAYS PLC	749,254	1.44
GREAT BRITAIN	GBP	55,023	BHP BILLITON PLC	922,561	1.78
GREAT BRITAIN	GBP	165,144	BP PLC	886,446	1.71
GREAT BRITAIN	GBP	107,500	HSBC HOLDINGS PLC	870,857	1.68
GREAT BRITAIN	GBP	26,124	RIO TINTO PLC	1,158,640	2.24
GREAT BRITAIN	GBP	180,867	ROYAL BANK OF SCOTLAND GROUP PLC	546,974	1.05
GREAT BRITAIN	GBP	8,000	SCOTTISH & SOUTHERN ENERGY	110,709	0.21
GREAT BRITAIN	GBP	270,178	SIG PLC	442,565	0.85
GREAT BRITAIN	GBP	203,147	TESCO PLC	483,771	0.93

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FONDITALIA FLEXIBLE EUROPE

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	187,656	WM MORRISON SUPERMARKETS	478,468	0.92
IRELAND	EUR	65,159	BANK OF IRELAND GROUP PLC	501,073	0.97
ITALY	EUR	50,000	ASSICURAZIONI GENERALI	772,000	1.49
ITALY	EUR	10,000	BANCA IFIS SPA	352,600	0.68
ITALY	EUR	380,000	BANCO BPM SPA	1,180,661	2.28
ITALY	EUR	28,000	BUZZI UNICEM SPA-RSP	329,280	0.63
ITALY	EUR	55,181	ENI SPA	756,752	1.46
ITALY	EUR	37,031	FINMECCANICA SPA	327,724	0.63
ITALY	EUR	1,426,511	TELECOM ITALIA SPA	1,055,618	2.03
ITALY	EUR	206,418	UBI BANCA SCPA-RSP	819,273	1.58
NETHERLANDS	EUR	2,656	ASML HOLDING NV	428,413	0.83
NETHERLANDS	EUR	12,000	BGP HLDG	718,800	1.38
NETHERLANDS	EUR	110,089	CNH INDUSTRIAL NV	1,226,942	2.36
NETHERLANDS	EUR	7,494	PHILIPS ELECTRONICS NV	236,286	0.46
NORWAY	NOK	33,200	PETROLEUM GEO-SERVICES ASA	87,836	0.17
PORTUGAL	EUR	31,629	JERONIMO MARTINS	539,591	1.04
SPAIN	EUR	98,868	REPSOL YPF SA	1,453,854	2.80
SWEDEN	SEK	10,949	ASSA ABLOY AB	201,365	0.39
SWEDEN	SEK	107,000	ERICSSON LM-B SHS	590,408	1.14
SWEDEN	SEK	5,200	SKANSKA AB-B SHS	85,240	0.16
SWEDEN	SEK	9,000	SVENSKA HANDELSBANKEN AB	101,708	0.20
SWITZERLAND	CHF	15,996	ARYZTA AG	326,956	0.63
SWITZERLAND	CHF	64,356	CREDIT SUISSE GROUP AG-REG	980,428	1.89
SWITZERLAND	CHF	1,518	SCHINDLER HOLDING-PART CERT	291,840	0.56
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				3,841,032	7.40
ITALY	EUR	3,400,000	ITALY BUONI ORDINARI DEL TESORO BOT 29/06/2018	3,404,712	6.56
SPAIN	EUR	400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 6.75% PERP	436,320	0.84
TOTAL INVESTMENTS				41,414,264	79.83
NET CASH AT BANKS				8,508,273	16.40
OTHER NET ASSETS				1,954,465	3.77
TOTAL NET ASSETS				51,877,002	100.00

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

FONDITALIA CORE BOND

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				32,612,371	10.70
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				32,612,371	10.70
CHINA	USD	400,000	CHINA GOVERNMENT INTERNATIONAL BOND 2.125% 02/11/2022	319,564	0.10
UNITED STATES	USD	34,400,000	UNITED STATES TREASURY NOTE/BOND 1.625% 15/08/2022	27,045,771	8.88
UNITED STATES	USD	6,700,000	UNITED STATES TREASURY NOTE/BOND 1.75% 15/05/2023	5,247,036	1.72
INVESTMENT FUNDS				245,757,277	80.67
INVESTMENT FUNDS				245,757,277	80.67
IRELAND	EUR	1,876,146	ANIMA FUNDS PLC - ANIMA STAR BOND I	10,527,243	3.46
IRELAND	GBP	331,000	ISHARES EMERGING MARKETS LOCAL GOVERNMENT BOND UCITS ETF	18,270,063	6.00
IRELAND	EUR	16,500	ISHARES J.P. MORGAN USD EM BOND EUR HEDGED UCITS ETF DIST	1,636,140	0.54
IRELAND	EUR	1,500,000	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - GLOBAL INVESTMENT GRADE CREDIT FUND	27,990,001	9.18
IRELAND	EUR	500,311	PIMCO-TOTAL RETURN BOND FUND	10,691,638	3.51
IRELAND	EUR	200,000	SPDR THOMSON REUTERS GLOBAL CONVERTIBLE BOND UCITS ETF	5,984,000	1.96
LUXEMBOURG	EUR	44,200	DB X-TRACKERS II EMERGING MARKETS LIQUID EUROBOND UCITS ETF	14,123,226	4.64
LUXEMBOURG	EUR	740,334	INTERFUND - BOND GLOBAL EMERGING MARKETS A	11,097,605	3.64
LUXEMBOURG	EUR	714,804	INTERFUND - BOND GLOBAL HIGH YIELD A	7,825,676	2.57
LUXEMBOURG	EUR	282,829	INTERFUND - BOND USA PLUS	2,656,617	0.87
LUXEMBOURG	EUR	5,424,954	INTERFUND - EMERGING MARKETS LOCAL CURRENCY BOND AH	60,721,506	19.94
LUXEMBOURG	EUR	7,000,000	INTERFUND - EURO CORPORATE BOND A	44,639,001	14.65
LUXEMBOURG	EUR	724,681	INTERFUND - GLOBAL CONVERTIBLES A	9,441,867	3.10
LUXEMBOURG	EUR	418,614	INTERFUND - INFLATION LINKED A	7,009,694	2.30
LUXEMBOURG	EUR	300,000	MORGAN STANLEY INVESTMENT FUNDS - EURO CORPORATE BOND FUND	13,143,000	4.31
TOTAL INVESTMENTS				278,369,648	91.37
NET CASH AT BANKS				26,695,919	8.76
OTHER NET ASSETS				(407,707)	(0.13)
TOTAL NET ASSETS				304,657,860	100.00

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Changes in investment portfolio: the changes in investment portfolio for the period from September 1, 2017 to February 28, 2018 are available at the registered office of the Administrative Agent.

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FONDITALIA GLOBAL BOND

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				150,547,386	90.61
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				150,547,386	90.61
ARGENTINA	EUR	1,300,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 3.875% 15/01/2022	1,336,829	0.80
ARGENTINA	USD	10,000,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 5.875% 11/01/2028	7,701,390	4.64
AUSTRALIA	AUD	8,250,000	AUSTRALIA GOVERNMENT BOND 2.750% 21/10/2019	5,342,207	3.22
BRAZIL	BRL	22,000,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 8.50% 05/01/2024	5,549,901	3.34
CANADA	CAD	8,500,000	CANADIAN GOVERNMENT BOND 0.50% 01/11/2018	5,404,962	3.25
COLOMBIA	COP	17,000,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.375% 21/03/2023	4,556,659	2.74
COLOMBIA	COP	10,000,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 7.75% 14/04/2021	3,017,348	1.82
GERMANY	EUR	17,000,000	BUNDESREPUBLIK DEUTSCHLAND 1.50% 15/02/2023	18,291,999	11.00
HUNGARY	HUF	700,000,000	HUNGARY GOVERNMENT BOND 3.50% 24/06/2020	2,393,962	1.44
INDONESIA	USD	1,000,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.950% 08/01/2046	953,282	0.57
INDONESIA	IDR	35,000,000,000	INDONESIA TREASURY BOND 8.25% 15/07/2021	2,225,087	1.34
INDONESIA	IDR	65,000,000,000	INDONESIA TREASURY BOND 8.375% 15/09/2026	4,286,097	2.58
INDONESIA	IDR	50,000,000,000	INDONESIA TREASURY BOND 9.00% 15/03/2029	3,422,771	2.06
IRAQ	USD	900,000	IRAQ INTERNATIONAL BOND 6.752% 09/03/2023	757,955	0.46
IVORY COAST	EUR	800,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.125% 15/06/2025	842,060	0.51
JAPAN	JPY	1,320,000,000	JAPAN GOVERNMENT TEN YEAR BOND 1.40% 20/06/2019	10,347,283	6.23
KENYA	USD	5,000,000	KENYA GOVERNMENT INTERNATIONAL BOND 6.875% 24/06/2024	4,243,020	2.55
KENYA	USD	1,000,000	KENYA GOVERNMENT INTERNATIONAL BOND 7.25% 28/02/2028	832,444	0.50
MALAYSIA	MYR	14,000,000	MALAYSIA GOVERNMENT BOND 4.498% 15/04/2030	2,942,906	1.77
MEXICO	MXN	520,000	MEXICAN BONOS 10.00% 05/12/2024	2,553,771	1.54
MEXICO	MXN	700,000	MEXICAN BONOS 6.50% 10/06/2021	2,953,055	1.78
MEXICO	MXN	500,000	MEXICAN BONOS 7.75% 13/11/2042	2,144,547	1.29
NEW-ZEALAND	NZD	8,250,000	NEW ZEALAND GOVERNMENT BOND 5.00% 15/03/2019	5,047,313	3.04
NIGERIA	USD	5,000,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.143% 23/02/2030	4,215,554	2.54
NORWAY	NOK	40,500,000	NORWAY GOVERNMENT BOND 3.75% 25/05/2021	4,556,613	2.74
PHILIPPINES	PHP	30,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.90% 26/11/2022	469,385	0.28
PHILIPPINES	PHP	38,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 4.95% 15/01/2021	616,513	0.37
PHILIPPINES	PHP	52,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.25% 14/01/2036	924,940	0.56
POLAND	PLN	25,000,000	POLAND GOVERNMENT BOND 1.50% 25/04/2020	5,966,167	3.59
RUSSIA	RUB	350,000,000	RUSSIAN FEDERAL BOND - OFZ 7.50% 18/08/2021	5,262,801	3.17
SOUTH AFRICA	ZAR	40,000,000	SOUTH AFRICA GOVERNMENT BOND 7.25% 15/01/2020	2,804,043	1.69
SOUTH AFRICA	ZAR	50,000,000	SOUTH AFRICA GOVERNMENT BOND 7.75% 28/02/2023	3,511,652	2.11
SWEDEN	SEK	20,000,000	SWEDEN GOVERNMENT BOND 4.25% 12/03/2019	2,081,768	1.25
THAILAND	THB	125,000,000	THAILAND GOVERNMENT BOND 4.875% 22/06/2029	3,974,097	2.39
TURKEY	TRY	60,000,000	TURKEY GOVERNMENT BOND 7.10% 08/03/2023	10,667,736	6.42
TURKEY	USD	5,000,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.875% 16/04/2043	3,365,720	2.03

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FONDITALIA GLOBAL BOND

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UKRAINE	USD	5,000,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.375% 25/09/2032	3,989,362	2.40
UKRAINE	USD	1,150,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2020	994,187	0.60
TOTAL INVESTMENTS				150,547,386	90.61
NET CASH AT BANKS				12,839,856	7.73
OTHER NET ASSETS				2,763,026	1.66
TOTAL NET ASSETS				166,150,268	100.00

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FONDITALIA ETHICAL INVESTMENT

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				36,735,162	71.13
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				36,633,721	70.93
ARGENTINA	USD	1,200,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 7.625% 22/04/2046	978,551	1.89
AUSTRALIA	EUR	500,000	WESTPAC BANKING CORP 0.625% 22/11/2024	490,628	0.95
AUSTRIA	EUR	500,000	VERBUND AG 1.50% 20/11/2024	519,890	1.01
BELGIUM	EUR	500,000	COFINIMMO SA 2.00% 09/12/2024	490,135	0.95
BELGIUM	EUR	500,000	KINGDOM OF BELGIUM GOVERNMENT BOND 1.25% 22/04/2033	498,220	0.96
BRAZIL	USD	450,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 4.75% 09/05/2024	366,813	0.71
COLOMBIA	USD	400,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 2.625% 15/03/2023	313,582	0.61
COLOMBIA	USD	500,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.00% 26/02/2024	412,710	0.80
COSTA RICA	USD	200,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 4.25% 26/01/2023	158,815	0.31
COSTA RICA	USD	200,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.158% 12/03/2045	172,474	0.33
DOMINICAN REPUBLIC	USD	200,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.875% 18/04/2024	173,355	0.34
ECUADOR	USD	200,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 7.95% 20/06/2024	167,540	0.32
EL SALVADOR	USD	400,000	REPUBLIC OF EL SALVADOR 7.375% 01/12/2019	342,851	0.66
FRANCE	EUR	500,000	BNP PARIBAS SA 0.50% 01/06/2022	503,458	0.97
FRANCE	EUR	300,000	BPCE SA 1.125% 14/12/2022	310,281	0.60
FRANCE	EUR	500,000	ELECTRICITE DE FRANCE SA 1.00% 13/10/2026	486,700	0.94
FRANCE	EUR	500,000	ENGIE SA 0.875% 27/03/2024	504,022	0.98
FRANCE	EUR	2,000,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/06/2039 144A	2,096,399	4.06
FRANCE	EUR	500,000	SNCF RESEAU EPIC 1.0% 09/11/2031	477,418	0.92
FRANCE	EUR	500,000	UNIBAIL-RODAMCO SE 1.00% 14/03/2025	503,690	0.98
FRANCE	EUR	500,000	VEOLIA ENVIRONNEMENT SA PERP FRN	502,720	0.97
GERMANY	EUR	2,000,000	BUNDESSCHATZANWEISUNGEN FRN 14/12/2018	2,010,460	3.89
GERMANY	EUR	500,000	INNOGY FINANCE BV 1.25% 19/10/2027	493,540	0.96
GERMANY	EUR	500,000	STATE OF NORTH RHINE-WESTPHALIA GERMANY 0.50% 16/02/2027	486,508	0.94
GHANA	USD	200,000	REPUBLIC OF GHANA 7.875% 07/08/2023	178,008	0.34
GREAT BRITAIN	GBP	500,000	ANGLIAN WATER SERVICES FINANCING PLC 1.625% 10/08/2025	543,549	1.06
GREAT BRITAIN	EUR	500,000	BARCLAYS PLC FRN 14/11/2023	492,730	0.95
GREAT BRITAIN	EUR	500,000	SSE PLC 0.875% 06/09/2025	491,770	0.95
INDIA	USD	500,000	EXPORT-IMPORT BANK OF INDIA 2.75% 01/04/2020	406,381	0.79
ITALY	EUR	500,000	CASSA DEPOSITI E PRESTITI SPA 0.75% 21/11/2022	496,050	0.96
ITALY	EUR	500,000	ENEL FINANCE INTERNATIONAL NV 1.00% 16/09/2024	500,920	0.97
ITALY	EUR	400,000	FERROVIE DELLO STATO ITALIANE SPA 0.875% 07/12/2023	397,484	0.77
ITALY	EUR	1,000,000	INTESA SANPAOLO SPA 0.875% 27/06/2022	1,011,230	1.96
ITALY	EUR	500,000	IREN SPA 1.50% 24/10/2027	487,128	0.94
ITALY	EUR	1,000,000	ITALY BUONI POLIENNALI DEL TESORO 1.45% 15/09/2022	1,030,600	2.00
ITALY	EUR	990,000	ITALY BUONI POLIENNALI DEL TESORO 3.45% 01/03/2048 144A	1,064,546	2.06

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FONDITALIA ETHICAL INVESTMENT

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	USD	500,000	DEVELOPMENT BANK OF JAPAN INC 2.50% 18/10/2022	400,637	0.78
JAPAN	USD	500,000	MITSUBISHI UFJ FINANCIAL GROUP INC 2.527% 13/09/2023	390,532	0.76
JAPAN	EUR	500,000	MIZUHO FINANCIAL GROUP INC 0.956% 16/10/2024	499,753	0.96
JAPAN	EUR	500,000	SUMITOMO MITSUI FINANCIAL GROUP INC 0.934% 11/10/2024	498,820	0.97
LITHUANIA	EUR	200,000	LIETUVOS ENERGIJA UAB 2.00% 14/07/2027	206,493	0.40
MEXICO	USD	200,000	MEXICO CITY AIRPORT TRUST 4.250% 31/10/2026	160,936	0.31
MEXICO	USD	1,000,000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.60% 30/01/2025	804,350	1.56
NETHERLANDS	EUR	500,000	ABN AMRO BANK NV 0.625% 31/05/2022	507,192	0.97
NETHERLANDS	EUR	200,000	ALLIANDER NV 0.875% 22/04/2026	199,149	0.39
NETHERLANDS	EUR	300,000	BANK NEDERLANDSE GEMEENTEN NV 0.050% 13/07/2024	292,268	0.57
NETHERLANDS	EUR	500,000	NEDERLANDSE FINANCIERINGS MAATSCHAPPIJ VOOR ONTWIKKELINGSLANDEN NV 0.125% 01/06/2023	495,940	0.96
NETHERLANDS	EUR	500,000	NEDERLANDSE WATERSCHAPSBANK NV 0.25% 07/06/2024	494,053	0.96
NETHERLANDS	EUR	500,000	NEDERLANDSE WATERSCHAPSBANK NV 1.00% 03/09/2025	514,517	0.99
NETHERLANDS	EUR	200,000	TENNET HOLDING BV PERP FRN	206,239	0.40
NETHERLANDS	EUR	500,000	TENNET HOLDING BV 0.750% 26/06/2025	493,268	0.96
POLAND	USD	500,000	POLAND GOVERNMENT INTERNATIONAL BOND 5.125% 21/04/2021	436,416	0.84
POLAND	EUR	500,000	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 0.50% 20/12/2021	507,128	0.99
ROMANIA	USD	1,000,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 6.75% 07/02/2022	916,123	1.77
SENEGAL	USD	200,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 6.25% 23/05/2033	163,062	0.32
SOUTH KOREA	USD	250,000	HYUNDAI CAPITAL SERVICES INC 2.875% 16/03/2021	201,735	0.39
SPAIN	EUR	200,000	ADIF - ALTA VELOCIDAD 0.80% 05/07/2023	200,642	0.39
SPAIN	EUR	500,000	GAS NATURAL FENOSA FINANCE BV 0.875% 15/05/2025	486,695	0.94
SPAIN	EUR	800,000	IBERDROLA INTERNATIONAL BV 2.50% 24/10/2022	877,632	1.70
SPAIN	EUR	500,000	KUTXABANK SA 1.25% 22/09/2025	511,690	0.99
SUPRANATIONAL	USD	500,000	ASIAN DEVELOPMENT BANK 1.750% 14/08/2026	372,031	0.72
SUPRANATIONAL	USD	500,000	ASIAN DEVELOPMENT BANK 2.125% 19/03/2025	388,427	0.75
SUPRANATIONAL	EUR	300,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT FRN 23/03/2037	282,390	0.55
SUPRANATIONAL	USD	1,000,000	INTERNATIONAL FINANCE CORP 2.125% 07/04/2026	769,512	1.50
SUPRANATIONAL	USD	500,000	INTERNATIONAL FINANCE FACILITY FOR IMMUNISATION CO FRN 16/11/2020	410,458	0.79
SUPRANATIONAL	ZAR	100,000	INTERNATIONAL FINANCE FACILITY FOR IMMUNISATION CO 5.31% 19/03/2018	6,941	0.01
SWEDEN	EUR	500,000	NORDEA BANK AB 0.30% 30/06/2022	499,930	0.97
SWEDEN	EUR	500,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.30% 17/02/2022	501,358	0.97
SWEDEN	EUR	250,000	SWEDBANK AB 0.25% 07/11/2022	248,370	0.48
UKRAINE	USD	200,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2024	170,419	0.33
UNITED STATES	USD	500,000	APPLE INC 3.00% 20/06/2027	392,945	0.76
UNITED STATES	USD	500,000	BANK OF AMERICA CORP 2.151% 09/11/2020	401,800	0.78
UNITED STATES	EUR	500,000	SOUTHERN POWER CO 1.00% 20/06/2022	511,222	0.98
UNITED STATES	USD	200,000	STARBUCKS CORP 2.45% 15/06/2026	152,790	0.30
UNITED STATES	EUR	500,000	TOYOTA MOTOR CREDIT CORP 0.00% 21/07/2021	498,702	0.97
SHARES, WARRANTS, RIGHTS				101,441	0.20
INDONESIA	IDR	450,000	BANK RAKYAT INDONESIA PERSERO TBK PT	101,441	0.20

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FONDITALIA ETHICAL INVESTMENT

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INVESTMENT FUNDS				12,694,564	24.58
INVESTMENT FUNDS				12,694,564	24.58
GREAT BRITAIN	GBP	1,417,053	FP WHEB SUSTAINABILITY FUND	3,325,881	6.44
GREAT BRITAIN	GBP	791,604	JUPITER ECOLOGY FUND I ACC	3,755,558	7.27
LUXEMBOURG	EUR	4,990	DUAL RETURN FUND - VISION MICROFINANCE	698,650	1.35
LUXEMBOURG	EUR	13,667	PARVEST ENVIRONMENTAL OPPORTUNITIES I	2,652,280	5.14
LUXEMBOURG	USD	12,441	RESPONSABILITY GLOBAL MICROFINANCE FUND	1,583,197	3.07
LUXEMBOURG	EUR	3,622	SWISSCANTO LU EQUITY FUND GLOBAL WATER INVEST DT	678,998	1.31
			TOTAL INVESTMENTS	49,429,726	95.71
			NET CASH AT BANKS	2,407,873	4.66
			OTHER NET ASSETS	(190,381)	(0.37)
			TOTAL NET ASSETS	51,647,218	100.00

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FONDITALIA GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				125,862,906	94.26
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				124,709,825	93.40
AUSTRIA	EUR	1,000,000	AMS AG 0.00% 05/03/2025	1,032,100	0.77
BELGIUM	EUR	1,418	COFINIMMO SA 0.188% 15/09/2021	200,704	0.15
BELGIUM	EUR	300,000	SAGERPAR SA 0.375% 09/10/2018	336,495	0.25
BERMUDA	USD	600,000	GOLDEN OCEAN GROUP LTD 3.07% 30/01/2019	474,200	0.36
CANADA	USD	400,000	JUST ENERGY GROUP INC 6.50% 29/07/2019	325,828	0.24
CHINA	USD	600,000	BAOSTEEL HONG KONG INVESTMENT CO LTD FRN 01/12/2018	576,495	0.43
CHINA	USD	292,000	CHINA LODGING GROUP LTD 0.375% 01/11/2022 144A	268,303	0.20
CHINA	CNY	2,000,000	CHINA RAILWAY CONSTRUCTION CORP LTD 1.50% 21/12/2021	242,074	0.18
CHINA	USD	200,000	CHINA YANGTZE POWER INTERNATIONAL BVI 1 LTD 0.00% 09/11/2021	192,186	0.14
CHINA	HKD	2,000,000	CIFI HOLDINGS GROUP CO LTD 0.00% 12/02/2019	205,763	0.15
CHINA	USD	400,000	COSMOS BOOM INVESTMENT LTD 0.50% 23/06/2020	325,011	0.24
CHINA	USD	750,000	CRRC CORP LTD FRN 05/02/2021	643,064	0.48
CHINA	USD	942,000	CTRIP.COM INTERNATIONAL LTD 1.00% 01/07/2020	825,745	0.63
CHINA	USD	1,055,000	CTRIP.COM INTERNATIONAL LTD 1.25% 15/09/2022	898,919	0.68
CHINA	USD	351,000	CTRIP.COM INTERNATIONAL LTD 1.25% 15/10/2018	348,965	0.26
CHINA	HKD	8,000,000	HARVEST INTERNATIONAL CO 0.00% 21/11/2022	885,473	0.67
CHINA	CNY	4,000,000	KUNLUN ENERGY CO LTD 1.625% 25/07/2019	558,084	0.42
CHINA	USD	800,000	POSEIDON FINANCE 1 LTD 0.00% 01/02/2025	659,861	0.49
CHINA	USD	500,000	SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP FRN 07/07/2022	496,888	0.37
CHINA	USD	400,000	SHANGHAI PORT GROUP BVI HOLDING CO LTD 0.00% 09/08/2021	338,261	0.25
CHINA	USD	500,000	SHANGHAI PORT GROUP BVI HOLDING CO LTD 0.00% 09/08/2022	422,580	0.32
CHINA	HKD	18,000,000	SMART INSIGHT INTERNATIONAL LTD 0.00% 27/01/2019	1,851,941	1.40
CHINA	EUR	300,000	STRATEGIC INTERNATIONAL GROUP LTD 0.00% 21/07/2022	352,050	0.26
CHINA	USD	232,000	VIPSHOP HOLDINGS LTD 1.50% 15/03/2019	209,374	0.16
CHINA	USD	525,000	WEIBO CORP 1.25% 15/11/2022 144A	523,799	0.39
CHINA	EUR	200,000	ZHEJIANG EXPRESSWAY CO LTD 0.00% 21/04/2022	195,374	0.15
CHINA	HKD	5,000,000	ZHONGSHENG GROUP HOLDINGS LTD FRN 25/10/2018	552,881	0.41
CYPRUS	GBP	900,000	VOLCAN HOLDINGS II PLC 3.875% 10/10/2020	1,273,187	0.95
FINLAND	EUR	200,000	SOLIDIUM OY 0.00% 04/09/2018	205,576	0.15
FRANCE	EUR	1,200,000	AIRBUS GROUP SE FRN 14/06/2021	1,419,420	1.06
FRANCE	EUR	500,000	AIRBUS GROUP SE 0.00% 01/07/2022	610,105	0.46
FRANCE	USD	800,000	CARREFOUR SA 0.00% 14/06/2023	623,622	0.47
FRANCE	USD	600,000	CIE GENERALE DES ETABLISSEMENTS MICHELIN 0.00% 10/01/2022	526,946	0.39
FRANCE	EUR	5,595	FONCIERE DES REGIONS 0.875% 01/04/2019	544,259	0.41
FRANCE	USD	1,800	LVMH MOET HENNESSY LOUIS VUITTON SE FRN 16/02/2021	457,762	0.34
FRANCE	GBP	2,400,000	ORANGE SA 0.375% 27/06/2021	2,645,830	1.99
FRANCE	EUR	3,468	SAFRAN SA FRN 31/12/2020	363,842	0.27
FRANCE	EUR	500,000	TECHNIP SA 0.875% 25/01/2021	568,630	0.43

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FONDITALIA GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	USD	1,600,000	TOTAL SA 0.50% 02/12/2022	1,378,756	1.03
FRANCE	USD	600,000	VALEO SA 0.00% 16-16/06/2021	511,976	0.38
FRANCE	EUR	5,820	WENDEL SA FRN 31/07/2019	320,135	0.24
GERMANY	EUR	5,000	ADLER REAL ESTATE AG 2.50% 19/07/2021	78,795	0.06
GERMANY	USD	250,000	BASF SE 0.925% 09/03/2023	204,567	0.15
GERMANY	USD	750,000	BRENNTAG FINANCE BV 1.875% 02/12/2022	621,387	0.47
GERMANY	EUR	600,000	CORESTATE CAPITAL HOLDING SA 1.375% 28/11/2022	621,402	0.47
GERMANY	EUR	600,000	DEUTSCHE WOHNEN SE 0.60% 05/01/2026	603,498	0.45
GERMANY	EUR	300,000	FRESENIUS MEDICAL CARE AG & CO KGAA 1.125% 31/01/2020	379,872	0.28
GERMANY	EUR	200,000	FRESENIUS SE & CO KGAA FRN 31/01/2024	200,032	0.15
GERMANY	EUR	400,000	GRAND CITY PROPERTIES SA 0.25% 02/03/2022	400,340	0.30
GERMANY	EUR	200,000	HANIEL FINANCE DEUTSCHLAND GMBH 0.00% 12/05/2020	209,700	0.16
GERMANY	EUR	100,000	LEG IMMOBILIEN AG 0.50% 01/07/2021	163,117	0.12
GERMANY	EUR	200,000	MTU AERO ENGINES AG 0.125% 17/05/2023	265,362	0.20
GERMANY	EUR	200,000	RAG-STIFTUNG 0.00% 31/12/2018	202,048	0.15
GERMANY	USD	1,250,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.65% 16/08/2019	1,187,441	0.89
GREAT BRITAIN	GBP	500,000	BP CAPITAL MARKETS PLC 1.00% 28/04/2023	660,020	0.49
GREAT BRITAIN	USD	200,000	HURRICANE ENERGY PLC 7.50% 24/07/2022	184,189	0.14
GREAT BRITAIN	USD	1,600,000	INMARSAT PLC 3.875% 09/09/2023	1,408,063	1.05
GREAT BRITAIN	GBP	500,000	INTU JERSEY LTD 2.50% 04/10/2018	565,409	0.42
GREAT BRITAIN	GBP	400,000	INTU JERSEY 2 LTD 2.875% 01/11/2022	449,729	0.34
GREAT BRITAIN	GBP	400,000	J SAINSBURY PLC 1.25% 21/11/2019	457,298	0.34
GREAT BRITAIN	GBP	100,000	PHP FINANCE JERSEY LTD 4.25% 20/05/2019	133,974	0.10
GREAT BRITAIN	USD	200,000	SIRIUS MINERALS FINANCE LTD 8.50% 28/11/2023	228,616	0.17
GREAT BRITAIN	GBP	2,500,000	VODAFONE GROUP PLC FRN 26/11/2020	2,749,379	2.07
GREECE	EUR	600,000	FF GROUP FINANCE LUXEMBOURG 1.75% 03/07/2019	573,390	0.43
HONG KONG	HKD	2,000,000	ASM PACIFIC TECHNOLOGY LTD 2.00% 28/03/2019	257,877	0.19
HONG KONG	USD	400,000	BAGAN CAPITAL LTD 0.00% 16-23/09/2021	327,684	0.25
HONG KONG	USD	1,600,000	CHINA OVERSEAS FINANCE INVESTMENT CAYMAN V LTD FRN 05/01/2023	1,390,562	1.04
HONG KONG	HKD	4,000,000	HAITONG INTERNATIONAL SECURITIES GROUP LTD 25/10/2021	431,995	0.32
HUNGARY	EUR	1,300,000	MAGYAR NEMZETI VAGYONKEZELO ZRT 3.375% 02/04/2019	1,402,700	1.05
ITALY	EUR	400,000	ENI SPA FRN 13/04/2022	415,400	0.31
ITALY	EUR	100,000	PRYSMIAN SPA 0.00% 17/01/2022	105,537	0.08
ITALY	EUR	1,700,000	SNAM SPA 0.00% 20/03/2022	1,724,225	1.29
JAPAN	JPY	32,000,000	AEON FINANCIAL SERVICE CO LTD	268,857	0.20
JAPAN	JPY	130,000,000	ANA HOLDINGS INC FRN 16/09/2022	1,044,352	0.78
JAPAN	JPY	30,000,000	ASICS CORP 0.00% 01/03/2019	230,055	0.17
JAPAN	USD	300,000	BANK OF IWATE LTD/THE 0.00% 25/07/2018	244,511	0.18
JAPAN	JPY	20,000,000	CYBERAGENT INC FRN 17/02/2023	163,121	0.12
JAPAN	JPY	20,000,000	CYBERAGENT INC FRN 19/02/2025	166,093	0.12
JAPAN	JPY	10,000,000	DAIO PAPER CORP 17/09/2020	81,610	0.06
JAPAN	JPY	10,000,000	EZAKI GLICO CO LTD 0.00% 30/01/2024	78,760	0.06
JAPAN	USD	600,000	GUNMA BANK LTD/THE 0.00% 11/10/2019	517,894	0.39
JAPAN	JPY	10,000,000	HIS CO LTD FRN 15/11/2024	82,031	0.06
JAPAN	JPY	20,000,000	HIS CO LTD 0.00% 30/08/2019	160,919	0.12

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FONDITALIA GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

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JAPAN	JPY	30,000,000	IIDA GROUP HOLDINGS CO LTD 0.00% 18/06/2020	237,028	0.18
JAPAN	JPY	30,000,000	IWATANI CORP FRN 22/10/2020	261,578	0.20
JAPAN	JPY	20,000,000	KANDENKO CO LTD 0.00% 31/03/2021	178,509	0.13
JAPAN	JPY	30,000,000	KANSAI PAINT CO LTD 0.00% 17/06/2022	248,554	0.19
JAPAN	JPY	50,000,000	KAWASAKI KISEN KAISHA LTD 0.00% 26/09/2018	385,634	0.29
JAPAN	JPY	200,000,000	KYUSHU ELECTRIC POWER CO INC 0.00% 31/03/2022	1,570,197	1.19
JAPAN	JPY	80,000,000	LIXIL GROUP CORP 0.00% 04/03/2020	617,396	0.46
JAPAN	JPY	30,000,000	MEDIPAL HOLDINGS CORP FRN 07/10/2022	255,728	0.19
JAPAN	JPY	20,000,000	MIRAIT HOLDINGS CORP 0.00% 30/12/2021	197,706	0.15
JAPAN	USD	1,100,000	mitsui osk lines ltd 0.00% 24/04/2018	897,389	0.67
JAPAN	USD	200,000	MITSUI OSK LINES LTD 0.00% 24/04/2020	158,160	0.12
JAPAN	JPY	50,000,000	NAGOYA RAILROAD CO LTD 11/12/2024	415,359	0.31
JAPAN	JPY	30,000,000	NIKKISO CO LTD 0.00% 02/08/2018	230,507	0.17
JAPAN	JPY	40,000,000	RESORTTRUST INC 0.00% 01/12/2021	317,150	0.24
JAPAN	JPY	30,000,000	SBI HOLDINGS INC/JAPAN 0.00% 14/09/2022	343,218	0.26
JAPAN	JPY	100,000,000	SEINO HOLDINGS CO LTD 0.00% 01/10/2018	964,563	0.72
JAPAN	USD	200,000	SHIGA BANK LTD/THE 0.00% 23/06/2020	160,230	0.12
JAPAN	JPY	20,000,000	SHIONOGI & CO LTD 0.00% 17/12/2019	208,296	0.16
JAPAN	USD	300,000	SHIZUOKA BANK LTD/THE FRN 25/01/2023	260,239	0.19
JAPAN	JPY	118,000,000	SONY CORP FRN 30/09/2022	1,158,440	0.88
JAPAN	JPY	20,000,000	SUMITOMO METAL MINING CO LTD FRN 15/03/2023	161,745	0.12
JAPAN	JPY	50,000,000	TAKASHIMAYA CO LTD 0.00% 11/12/2018	383,617	0.29
JAPAN	JPY	40,000,000	TAKASHIMAYA CO LTD 0.00% 11/12/2020	325,642	0.24
JAPAN	JPY	20,000,000	T&D HOLDINGS INC 0.00% 05/06/2020	159,382	0.12
JAPAN	JPY	40,000,000	TEIJIN LTD 0.00% 10/12/2021	358,566	0.27
JAPAN	JPY	50,000,000	TOHOKU ELECTRIC POWER CO INC FRN 03/12/2020	381,024	0.29
JAPAN	JPY	20,000,000	TORAY INDUSTRIES INC 0.00% 30/08/2019	190,829	0.14
JAPAN	JPY	70,000,000	TORAY INDUSTRIES INC 0.00% 31/08/2021	719,940	0.54
JAPAN	JPY	40,000,000	UNICHARM CORP 25/09/2020 FRN	393,107	0.29
JAPAN	JPY	80,000,000	YAMADA DENKI CO LTD 0.00% 28/06/2019	791,623	0.59
JAPAN	USD	200,000	YAMAGATA BANK LTD/THE 0.00% 22/04/2019	164,398	0.12
JAPAN	USD	500,000	YAMAGUCHI FINANCIAL GROUP INC 0.00% 20/12/2018	477,407	0.36
JERSEY	GBP	300,000	BRITISH LAND WHITE 2015 LTD 0.00% 09/06/2020	325,520	0.24
LUXEMBOURG	EUR	800,000	CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG SCA 0.50% 04/08/2023	890,496	0.67
MALAYSIA	USD	600,000	CAHAYA CAPITAL LTD 0.00% 18/09/2021	503,013	0.38
MALAYSIA	USD	380,000	CINDAI CAPITAL LTD 0.00% 08/02/2023	319,067	0.24
MALAYSIA	SGD	500,000	INDAH CAPITAL LTD 0.00% 24/10/2018	326,503	0.24
MEXICO	EUR	3,600,000	AMERICA MOVIL SAB DE CV FRN 28/05/2020	3,549,599	2.66
MEXICO	USD	85,000	CEMEX SAB DE CV 3.72% 15/03/2020	71,591	0.05
MEXICO	USD	556,000	CEMEX SAB DE CV 3.75% 15/03/2018	454,419	0.34
NETHERLANDS	EUR	400,000	AMORIM ENERGIA BV 3.375% 03/06/2018	403,932	0.30
NETHERLANDS	USD	1,245,000	NXP SEMICONDUCTORS NV 1.00% 01/12/2019	1,315,199	0.98
NETHERLANDS	EUR	300,000	SALZGITTER FINANCE BV 0.00% 05/06/2022	342,786	0.26
NORWAY	EUR	400,000	MARINE HARVEST ASA 0.125% 05/11/2020	491,848	0.37
NORWAY	USD	1,200,000	TELENOR EAST HOLDING II AS 0.250% 20/09/2019	971,852	0.73

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FONDITALIA GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

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PHILIPPINES	USD	400,000	AYC FINANCE LTD 0.50% 02/05/2019	339,032	0.25
SINGAPORE	SGD	750,000	CAPITALAND LTD 1.95% 17/10/2023	480,755	0.36
SINGAPORE	SGD	1,250,000	CAPITALAND LTD 2.80% 08/06/2025	767,982	0.58
SINGAPORE	SGD	750,000	SUNTEC REAL ESTATE INVESTMENT TRUST 1.75% 30/11/2024	464,383	0.35
SINGAPORE	USD	200,000	VALIN MINING INVESTMENTS SINGAPORE PTE LTD 15/11/2021	166,044	0.12
SOUTH AFRICA	USD	800,000	IMPALA PLATINUM HOLDINGS LTD 3.25% 07/06/2022	587,729	0.44
SOUTH AFRICA	ZAR	720	IMPALA PLATINUM HOLDINGS LTD 6.375% 07/06/2022	433,174	0.32
SOUTH AFRICA	EUR	200,000	REDEFINE PROPERTIES LTD 1.50% 16/09/2021	194,842	0.15
SOUTH AFRICA	GBP	1,000,000	REMGRO JERSEY GBP LTD 2.625% 22/03/2021	1,108,597	0.83
SPAIN	EUR	400,000	ACS ACTIVIDADES FINANCE 2 BV 1.625% 27/03/2019	444,180	0.33
SPAIN	EUR	600,000	IBERDROLA INTERNATIONAL BV FRN 11/11/2022	599,100	0.45
SWEDEN	SEK	4,000,000	INDUSTRIVARDEN AB 0.00% 15/05/2019	419,578	0.31
TAIWAN	USD	800,000	HON HAI PRECISION INDUSTRY CO LTD 06/11/2022	657,402	0.49
TAIWAN	USD	400,000	NEO SOLAR POWER CORP 0.00% 27/10/2019	328,714	0.25
TAIWAN	USD	500,000	SILICONWARE PRECISION INDUSTRIES CO LTD 0.00% 31/10/2019	491,739	0.37
TAIWAN	USD	250,000	TPK HOLDING CO LTD 0.00% 08/04/2020	213,647	0.16
TAIWAN	USD	800,000	UNITED MICROELECTRONICS CORP 0.00% 18/05/2020	679,829	0.50
TAIWAN	USD	400,000	ZHEN DING TECHNOLOGY HOLDING LTD 0.00% 26/06/2019	328,658	0.25
THAILAND	THB	13,000,000	BANGKOK DUSIT MEDICAL SERVICES PCL 0.00% 18/09/2019	371,289	0.28
THAILAND	USD	400,000	CP FOODS HOLDINGS LTD 0.50% 22/09/2021	394,041	0.29
UNITED ARAB EMIRATES	USD	800,000	DP WORLD LTD 1.75% 19/06/2024	700,890	0.52
UNITED ARAB EMIRATES	USD	400,000	NATIONAL BANK OF ABU DHABI PJSC 1.00% 12/03/2018	327,284	0.25
UNITED ARAB EMIRATES	USD	388,050	POLARCUS LTD FRN 30/12/2022	60,451	0.05
UNITED ARAB EMIRATES	USD	887,674	POLARCUS LTD 2.875% 27/04/2016	498,099	0.37
UNITED STATES	USD	730,000	AKAMAI TECHNOLOGIES INC 0.00% 15/02/2019	601,872	0.45
UNITED STATES	USD	1,214,000	AMERICAN REALTY CAPITAL PROPERTIES INC 3.00% 01/08/2018	996,502	0.75
UNITED STATES	USD	1,390,000	BIOMARIN PHARMACEUTICAL INC 0.599% 01/08/2024	1,073,706	0.80
UNITED STATES	USD	500,000	BLACKHAWK NETWORK HOLDINGS INC 1.50% 15/01/2022	453,614	0.34
UNITED STATES	USD	1,836,000	CITRIX SYSTEMS INC 0.50% 15/04/2019	2,000,835	1.50
UNITED STATES	USD	568,000	COBALT INTERNATIONAL ENERGY INC 2.625% 01/12/2019	155,723	0.12
UNITED STATES	USD	2,863,000	COBALT INTERNATIONAL ENERGY INC 3.125% 15/05/2024	777,575	0.58
UNITED STATES	USD	1,350,000	DISH NETWORK CORP 2.375% 15/03/2024 144A	998,382	0.75
UNITED STATES	USD	3,821,000	DISH NETWORK CORP 3.375% 15/08/2026	3,155,202	2.35
UNITED STATES	USD	370,000	EURONET WORLDWIDE INC 1.50% 01/10/2044	375,867	0.28
UNITED STATES	USD	601,000	EXACT SCIENCES CORP 1.0% 15/01/2025	449,578	0.34
UNITED STATES	USD	134,000	EXTRA SPACE STORAGE LP 2.375% 01/07/2033 144A	175,564	0.13
UNITED STATES	USD	1,163,000	EXTRA SPACE STORAGE LP 3.125% 01/10/2035 144A	1,042,776	0.78
UNITED STATES	USD	402,000	EZCORP INC 2.125% 15/06/2019	347,833	0.26
UNITED STATES	USD	350,000	FINISAR CORP 0.50% 15/12/2036	263,178	0.20
UNITED STATES	USD	1,270,000	GOLDEN STAR RESOURCES LTD 7.0% 15/08/2021	1,050,383	0.79
UNITED STATES	USD	255,000	HERBALIFE LTD 2.00% 15/08/2019	244,473	0.18
UNITED STATES	USD	360,000	HOLOGIC INC 2.00% 01/03/2042	367,967	0.28
UNITED STATES	USD	884,000	IAC FINANCECO INC 0.875% 01/10/2022 144A	841,636	0.63

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UNITED STATES	USD	254,000	ILLUMINA INC 0.00% 15/06/2019	228,287	0.17
UNITED STATES	USD	135,000	INTERCEPT PHARMACEUTICALS INC 3.25% 01/07/2023	89,590	0.07
UNITED STATES	USD	569,000	IONIS PHARMACEUTICALS INC 1.00% 15/11/2021	503,752	0.38
UNITED STATES	USD	625,000	JAZZ INVESTMENTS I LTD 1.875% 15/08/2021	527,113	0.39
UNITED STATES	USD	1,280,000	JDS UNIPHASE CORP 0.625% 15/08/2033	1,074,459	0.80
UNITED STATES	USD	1,200,000	JPMORGAN CHASE BANK NA 0.00% 11/01/2021	976,697	0.73
UNITED STATES	USD	526,000	J2 GLOBAL INC 3.25% 15/06/2029	528,290	0.40
UNITED STATES	USD	637,000	LIBERTY INTERACTIVE LLC 1.750% 30/09/2046 144A	606,107	0.45
UNITED STATES	USD	525,000	LIBERTY MEDIA CORP 1.375% 15/10/2023	510,093	0.38
UNITED STATES	USD	522,000	LIBERTY MEDIA CORP-LIBERTY FORMULA ONE 1.00% 30/01/2023 144A	470,876	0.35
UNITED STATES	USD	208,000	LUMENTUM HOLDINGS INC 0.25% 15/03/2024 144A	209,491	0.16
UNITED STATES	USD	328,000	MICROCHIP TECHNOLOGY INC 1.625% 15/02/2025	468,408	0.35
UNITED STATES	USD	1,661,000	MICROCHIP TECHNOLOGY INC 1.625% 15/02/2027 144A	1,600,941	1.20
UNITED STATES	USD	75,000	NABORS INDUSTRIES INC 0.75% 15/01/2024 144A	46,882	0.04
UNITED STATES	USD	235,000	NANTHEALTH INC 5.50% 15/12/2021	142,744	0.11
UNITED STATES	GBP	1,000,000	NATIONAL GRID NORTH AMERICA INC 0.90% 02/11/2020	1,102,689	0.83
UNITED STATES	USD	100,000	NEUROCRINE BIOSCIENCES INC 2.25% 15/05/2024 144A	110,490	0.08
UNITED STATES	USD	720,000	NUANCE COMMUNICATIONS INC 1.00% 15/12/2035	564,984	0.42
UNITED STATES	USD	498,000	NUTANIX INC 0.00% 15/01/2023 144A	421,139	0.32
UNITED STATES	USD	1,601,000	NUVASIVE INC 2.25% 15/03/2021	1,409,416	1.06
UNITED STATES	USD	1,002,000	ON SEMICONDUCTOR CORP 1.00% 01/12/2020	1,156,344	0.87
UNITED STATES	USD	906,000	ON SEMICONDUCTOR CORP 1.625% 15/10/2023 144A	997,926	0.75
UNITED STATES	USD	1,331,000	PANDORA MEDIA INC 1.75% 01/12/2020	986,641	0.74
UNITED STATES	USD	25,000	PRICELINE GROUP INC/THE 0.90% 15/09/2021	25,541	0.02
UNITED STATES	USD	60,000	PRICELINE.COM INC 1.00% 15/03/2018	100,546	0.08
UNITED STATES	USD	275,000	PROSPECT CAPITAL CORP 4.75% 15/04/2020	227,405	0.17
UNITED STATES	USD	600,000	QIAGEN NV 0.375% 19/03/2019	603,704	0.45
UNITED STATES	USD	600,000	QIAGEN NV 0.875% 19/03/2021	634,185	0.47
UNITED STATES	USD	498,000	SAREPTA THERAPEUTICS INC 1.50% 15/11/2024 144A	457,373	0.34
UNITED STATES	USD	336,000	SERVICENOW INC 0.00% 01/06/2022 144A	358,692	0.27
UNITED STATES	USD	215,000	SOLARCITY CORP 1.625% 01/11/2019	165,189	0.12
UNITED STATES	USD	1,412,000	STARWOOD PROPERTY TRUST INC 4.00% 15/01/2019	1,226,338	0.92
UNITED STATES	USD	645,000	STARWOOD PROPERTY TRUST INC 4.55% 01/03/2018	530,215	0.40
UNITED STATES	USD	382,000	SUNEDISON INC 0.25% 15/01/2020 144A	9,033	0.01
UNITED STATES	USD	755,000	SUNEDISON INC 2.375% 15/04/2022	17,853	0.01
UNITED STATES	USD	415,000	SUNPOWER CORP 4.00% 15/01/2023	267,153	0.20
UNITED STATES	USD	1,579,000	SYNAPTICS INC 0.50% 15/06/2022 144A	1,245,194	0.93
UNITED STATES	USD	265,000	TESLA MOTORS INC 0.25% 01/03/2019	237,878	0.18
UNITED STATES	USD	181,000	TESLA MOTORS INC 1.25% 01/03/2021	169,650	0.13
UNITED STATES	USD	1,820,000	TWITTER INC 1.00% 15/09/2021	1,417,888	1.06
UNITED STATES	USD	395,000	WESTERN DIGITAL CORP 1.50% 01/02/2024 144A	335,241	0.25
UNITED STATES	USD	748,000	WHITING PETROLEUM CORP 1.25% 01/04/2020	578,762	0.43
UNITED STATES	USD	584,000	WORKDAY INC 0.25% 01/10/2022 144A	522,907	0.39
UNITED STATES	USD	1,950,000	WRIGHT MEDICAL GROUP INC 2.00% 15/02/2020	1,598,311	1.20
UNITED STATES	USD	1,247,000	YAHOO! INC FRN 01/12/2018	1,465,155	1.10

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FONDITALIA GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	822,000	ZILLOW GROUP INC 2.0% 01/12/2021	778,887	0.58
SHARES, WARRANTS, RIGHTS				1,153,081	0.86
GERMANY	EUR	3,857	SIEMENS AG-REG	418,252	0.31
GERMANY	EUR	1,841	SYMRISE AG	123,126	0.09
GREAT BRITAIN	GBP	99,602	GULF KEYSTONE PETROLEUM LTD	132,773	0.10
JAPAN	JPY	26,975	NIHON UNISYS LTD	463,254	0.35
UNITED ARAB EMIRATES	NOK	92,172	POLARCUS LTD	15,676	0.01
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				8,241	0.01
SHARES, WARRANTS, RIGHTS				8,241	0.01
GREAT BRITAIN	GBP	21,939	PREMIER OIL PLC	8,241	0.01
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				-	-
NORWAY	USD	700,000	LONDON MINING JERSEY PLC 12.00% 30/04/2019	-	-
TOTAL INVESTMENTS				125,871,147	94.27
NET CASH AT BANKS				7,773,869	5.82
OTHER NET ASSETS				(118,229)	(0.09)
TOTAL NET ASSETS				133,526,787	100.00

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FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				55,572,353	94.87
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				55,572,353	94.87
ARGENTINA	ARS	168,000	ARGENTINA BOCON FRN 04/10/2022	11,948	0.02
ARGENTINA	ARS	300,000	ARGENTINA BONAR BONDS FRN 01/03/2018	12,999	0.02
ARGENTINA	ARS	11,840,000	ARGENTINA BONAR BONDS FRN 03/04/2022	532,919	0.91
ARGENTINA	ARS	12,110,000	ARGENTINA POM POLITICA MONETARIA FRN 21/06/2020	564,197	0.97
ARGENTINA	ARS	250,000	ARGENTINE BONOS DEL TESORO 21.20% 19/09/2018	11,038	0.02
ARGENTINA	ARS	2,861,000	ARGENTINE BONOS DEL TESORO 22.75% 05/03/2018	129,598	0.22
BRAZIL	BRL	1,400	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2019	335,137	0.57
BRAZIL	BRL	1,800	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/07/2018	444,905	0.77
BRAZIL	BRL	1,600	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/10/2018	389,164	0.66
BRAZIL	BRL	1,200	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00% 01/01/2025	315,917	0.54
BRAZIL	BRL	300	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00% 01/01/2027	78,683	0.13
BRAZIL	USD	300,000	PETROBRAS GLOBAL FINANCE BV 4.375% 20/05/2023	240,064	0.41
CHILE	CLP	320,000,000	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 4.50% 01/03/2026	441,115	0.75
CHINA	EUR	400,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2015 LTD 0.50% 27/04/2018	400,284	0.68
COLOMBIA	COP	1,180,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.375% 21/03/2023	317,273	0.54
COLOMBIA	COP	5,349,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 7.75% 14/04/2021	1,613,229	2.76
COLOMBIA	COP	385,000,000	EMPRESAS PUBLICAS DE MEDELLIN ESP 7.625% 10/09/2024 144A	109,360	0.19
COLOMBIA	COP	801,000,000	EMPRESAS PUBLICAS DE MEDELLIN ESP 8.375% 08/11/2027 144A	236,825	0.40
COLOMBIA	COP	147,000,000	FINANCIERA DE DESARROLLO TERRITORIAL SA FINDETER 7.875% 12/08/2024 144A	43,007	0.07
COLOMBIA	COP	2,000,000,000	REPUBLIC OF COLOMBIA 9.85% 28/06/2027	709,365	1.21
CZECH REPUBLIC	CZK	9,800,000	CZECH REPUBLIC GOVERNMENT BOND 0.85% 17/03/2018	386,018	0.66
CZECH REPUBLIC	CZK	8,200,000	CZECH REPUBLIC GOVERNMENT BOND 1.00% 26/06/2026	305,447	0.52
CZECH REPUBLIC	CZK	5,300,000	CZECH REPUBLIC GOVERNMENT BOND 2.50% 25/08/2028	220,446	0.38
DOMINICAN REPUBLIC	DOP	9,200,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 8.90% 15/02/2023 144A	157,860	0.27
FRANCE	IDR	22,100,000,000	BNP PARIBAS SA 6.24% 06/02/2025	1,317,958	2.25
GERMANY	IDR	25,000,000,000	DEUTSCHE BANK AG/LONDON 6.68% 23/01/2025	1,497,278	2.55
GERMANY	IDR	8,900,000,000	DEUTSCHE BANK AG/LONDON 6.68% 23/01/2025	530,762	0.91
GREAT BRITAIN	IDR	12,120,000,000	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 6.45% 13/12/2022	737,318	1.26
GREECE	EUR	200,000	HELLENIC REPUBLIC TREASURY BILL 0.00% 09/03/2018	199,968	0.34
GREECE	EUR	300,000	HELLENIC REPUBLIC TREASURY BILL 0.00% 16/03/2018	299,907	0.51
HUNGARY	HUF	92,400,000	HUNGARY GOVERNMENT BOND 2.50% 27/10/2021	309,855	0.53
HUNGARY	HUF	30,000,000	HUNGARY GOVERNMENT BOND 3.0% 26/06/2024	101,853	0.17
HUNGARY	HUF	110,000,000	HUNGARY GOVERNMENT BOND 3.50% 24/06/2020	376,230	0.64
HUNGARY	HUF	17,400,000	HUNGARY GOVERNMENT BOND 5.50% 24/06/2025	67,935	0.12
HUNGARY	HUF	455,000,000	HUNGARY GOVERNMENT BOND 6.00% 24/11/2023	1,783,651	3.05
HUNGARY	HUF	213,200,000	HUNGARY GOVERNMENT BOND 7.00% 24/06/2022	839,863	1.43
HUNGARY	HUF	35,800,000	HUNGARY GOVERNMENT BOND 7.50% 12/11/2020	134,984	0.23

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FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDONESIA	IDR	12,895,000,000	INDONESIA TREASURY BOND 8.375% 15/03/2034	843,024	1.44
INDONESIA	IDR	1,348,000,000	INDONESIA TREASURY BOND 8.75% 15/05/2031	90,840	0.16
INDONESIA	IDR	1,385,000,000	INDONESIA TREASURY BOND 9.50% 15/05/2041	101,885	0.17
INDONESIA	IDR	2,020,000,000	JASA MARGA PERSERO TBK PT 7.50% 11/12/2020 144A	121,271	0.21
KAZAKHSTAN	USD	1,000,000	KAZMUNAIGAZ FINANCE SUB 9.125% 02/07/2018	837,339	1.43
MALAYSIA	MYR	4,470,000	MALAYSIA GOVERNMENT BOND 3.26% 01/03/2018	935,666	1.59
MALAYSIA	MYR	96,000	MALAYSIA GOVERNMENT BOND 3.48% 15/03/2023	19,799	0.03
MALAYSIA	MYR	573,000	MALAYSIA GOVERNMENT BOND 3.492% 31/03/2020	120,181	0.21
MALAYSIA	MYR	1,600,000	MALAYSIA GOVERNMENT BOND 3.58% 28/09/2018	335,694	0.57
MALAYSIA	MYR	100,000	MALAYSIA GOVERNMENT BOND 3.80% 17/08/2023	20,901	0.04
MALAYSIA	MYR	100,000	MALAYSIA GOVERNMENT BOND 3.892% 15/03/2027	20,510	0.04
MALAYSIA	MYR	1,174,000	MALAYSIA GOVERNMENT BOND 4.048% 30/09/2021	249,636	0.43
MALAYSIA	MYR	200,000	MALAYSIA GOVERNMENT BOND 4.16% 15/07/2021	42,727	0.07
MALAYSIA	MYR	416,000	MALAYSIA GOVERNMENT BOND 4.232% 30/06/2031	84,857	0.14
MALAYSIA	MYR	350,000	MALAYSIA GOVERNMENT BOND 4.254% 31/05/2035	70,401	0.12
MALAYSIA	MYR	100,000	MALAYSIA GOVERNMENT BOND 4.392% 15/04/2026	21,391	0.04
MALAYSIA	MYR	1,110,000	MALAYSIA GOVERNMENT BOND 4.498% 15/04/2030	233,761	0.40
MALAYSIA	MYR	100,000	MALAYSIA GOVERNMENT BOND 4.709% 15/09/2026	21,797	0.04
MALAYSIA	MYR	640,000	MALAYSIA GOVERNMENT BOND 4.736% 15/03/2046	132,606	0.23
MALAYSIA	MYR	400,000	MALAYSIA GOVERNMENT BOND 4.935% 30/09/2043	85,569	0.15
MALAYSIA	MYR	800,000	MALAYSIA GOVERNMENT INVESTMENT ISSUE 3.508% 15/05/2018	167,547	0.29
MALAYSIA	MYR	380,000	MALAYSIA GOVERNMENT INVESTMENT ISSUE 3.99% 15/10/2025	78,424	0.13
MALAYSIA	MYR	200,000	MALAYSIA GOVERNMENT INVESTMENT ISSUE 4.070% 30/09/2026	41,295	0.07
MALAYSIA	MYR	200,000	MALAYSIA GOVERNMENT INVESTMENT ISSUE 4.444% 22/05/2024	42,593	0.07
MALAYSIA	MYR	200,000	MALAYSIA TREASURY BILL 0.00% 09/03/2018	41,838	0.07
MALAYSIA	MYR	1,100,000	MALAYSIA TREASURY BILL 0.00% 11/05/2018	228,846	0.39
MALAYSIA	MYR	2,100,000	MALAYSIA TREASURY BILL 0.00% 18/01/2019	427,337	0.73
MALAYSIA	MYR	1,500,000	MALAYSIA TREASURY BILL 0.00% 25/05/2018	312,333	0.53
MEXICO	MXN	67,000	MEXICAN BONOS 10.00% 20/11/2036	353,056	0.60
MEXICO	MXN	59,000	MEXICAN BONOS 6.50% 10/06/2021	248,877	0.42
MEXICO	MXN	57,000	MEXICAN BONOS 7.50% 03/06/2027	245,680	0.42
MEXICO	MXN	197,000	MEXICAN BONOS 7.75% 29/05/2031	856,804	1.47
MEXICO	MXN	138,300	MEXICAN BONOS 8.50% 18/11/2038	641,246	1.09
MEXICO	MXN	33,000	PETROLEOS MEXICANOS 7.19% 12/09/2024 144A	127,693	0.22
NIGERIA	USD	200,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 5.125% 12/07/2018	164,869	0.28
PERU	PEN	1,000,000	BANCO DE CREDITO DEL PERU 4.85% 30/10/2020 144A	254,469	0.43
PERU	PEN	500,000	FONDO MIVIVIENDA SA 7.00% 14/02/2024	138,814	0.24
PERU	PEN	900,000	PERU GOVERNMENT BOND 6.15% 12/08/2032 144A	248,269	0.42
PERU	PEN	400,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.70% 12/08/2024 144A	109,909	0.19
PERU	PEN	400,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.350% 12/08/2028	112,694	0.19
PERU	PEN	100,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.350% 12/08/2028 144A	28,173	0.05
PERU	PEN	350,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.95% 12/08/2031	103,050	0.18

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FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
PERU	PEN	4,400,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 8.20% 12/08/2026	1,383,835	2.36
PERU	PEN	300,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 8.20% 12/08/2026 144A	94,352	0.16
PHILIPPINES	PHP	10,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.25% 14/01/2036	176,954	0.30
POLAND	PLN	100,000	POLAND GOVERNMENT BOND 1.50% 25/04/2020	23,860	0.04
POLAND	PLN	2,200,000	POLAND GOVERNMENT BOND 2.50% 25/07/2026	501,046	0.86
POLAND	PLN	4,700,000	POLAND GOVERNMENT BOND 3.25% 25/07/2025	1,138,620	1.94
POLAND	PLN	9,900,000	REPUBLIC OF POLAND GOVERNMENT BOND 2.25% 25/04/2022	2,357,154	4.02
POLAND	PLN	900,000	REPUBLIC OF POLAND GOVERNMENT BOND 2.50% 25/07/2027	202,238	0.35
ROMANIA	RON	6,800,000	ROMANIA GOVERNMENT BOND 5.85% 26/04/2023	1,571,971	2.68
RUSSIA	USD	200,000	AK TRANSNEFT OJSC VIA TRANSCAPITALINVEST LTD 8.70% 07/08/2018	168,130	0.29
RUSSIA	USD	500,000	GAZPROM OAO VIA GAZ CAPITAL SA 9.25% 23/04/2019	437,884	0.75
RUSSIA	USD	300,000	RUSSIA FOREIGN BOND - EUROBOND 11.00% 24/07/2018	254,119	0.43
RUSSIA	RUB	800,000	RUSSIAN FEDERAL BOND - OFZ 6.40% 27/05/2020	11,678	0.02
RUSSIA	RUB	34,200,000	RUSSIAN FEDERAL BOND - OFZ 6.80% 11/12/2019	502,195	0.86
RUSSIA	RUB	31,800,000	RUSSIAN FEDERAL BOND - OFZ 7.00% 16/08/2023	473,235	0.81
RUSSIA	RUB	22,500,000	RUSSIAN FEDERAL BOND - OFZ 7.00% 25/01/2023	335,059	0.57
RUSSIA	RUB	7,100,000	RUSSIAN FEDERAL BOND - OFZ 7.05% 19/01/2028	104,529	0.18
RUSSIA	RUB	29,700,000	RUSSIAN FEDERAL BOND - OFZ 7.40% 07/12/2022	448,658	0.77
RUSSIA	RUB	5,300,000	RUSSIAN FEDERAL BOND - OFZ 7.60% 14/04/2021	79,697	0.14
RUSSIA	RUB	3,200,000	RUSSIAN FEDERAL BOND - OFZ 7.60% 20/07/2022	48,627	0.08
RUSSIA	RUB	25,700,000	RUSSIAN FEDERAL BOND - OFZ 7.70% 23/03/2033	392,163	0.67
RUSSIA	RUB	24,700,000	RUSSIAN FEDERAL BOND - OFZ 8.15% 03/02/2027	391,485	0.67
RUSSIA	RUB	47,400,000	RUSSIAN FEDERAL BOND - OFZ 8.50% 17/09/2031	773,068	1.32
RUSSIA	USD	1,100,000	SBERBANK OF RUSSIA VIA SB CAPITAL SA 5.18% 28/06/2019	925,365	1.57
SOUTH AFRICA	ZAR	1,200,000	ESKOM HOLDINGS SOC LTD FRN 18/08/2027	26,844	0.05
SOUTH AFRICA	ZAR	2,900,000	ESKOM HOLDINGS SOC LTD FRN 31/12/2032	33,094	0.06
SOUTH AFRICA	ZAR	12,000,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 9.00% 31/01/2040	828,747	1.41
SOUTH AFRICA	ZAR	3,800,000	SOUTH AFRICA GOVERNMENT BOND 8.750% 31/01/2044	255,175	0.44
SOUTH AFRICA	ZAR	4,900,000	SOUTH AFRICA GOVERNMENT BOND 10.50% 21/12/2026	390,400	0.67
SOUTH AFRICA	ZAR	700,000	SOUTH AFRICA GOVERNMENT BOND 6.25% 31/03/2036	37,057	0.06
SOUTH AFRICA	ZAR	5,600,000	SOUTH AFRICA GOVERNMENT BOND 6.50% 28/02/2041	294,152	0.50
SOUTH AFRICA	ZAR	6,100,000	SOUTH AFRICA GOVERNMENT BOND 6.75% 31/03/2021	420,321	0.72
SOUTH AFRICA	ZAR	4,000,000	SOUTH AFRICA GOVERNMENT BOND 7.00% 28/02/2031	242,194	0.41
SOUTH AFRICA	ZAR	21,000,000	SOUTH AFRICA GOVERNMENT BOND 7.75% 28/02/2023	1,475,105	2.52
SOUTH AFRICA	ZAR	30,400,000	SOUTH AFRICA GOVERNMENT BOND 8.00% 31/01/2030	2,022,003	3.45
SOUTH AFRICA	ZAR	13,620,000	SOUTH AFRICA GOVERNMENT BOND 8.25% 31/03/2032	905,995	1.55
SOUTH AFRICA	ZAR	3,300,000	SOUTH AFRICA GOVERNMENT BOND 8.50% 31/01/2037	218,584	0.37
SOUTH AFRICA	ZAR	6,700,000	SOUTH AFRICA GOVERNMENT BOND 8.875% 28/02/2035	462,961	0.79
SOUTH KOREA	IDR	6,050,000,000	EXPORT-IMPORT BANK OF KOREA 6.36% 14/02/2023	356,036	0.61
SOUTH KOREA	IDR	6,000,000,000	EXPORT-IMPORT BANK OF KOREA 7.25% 07/12/2024	368,906	0.63
SUPRANATIONAL	IDR	510,000,000	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 7.375% 15/04/2019	30,964	0.05
SUPRANATIONAL	IDR	1,010,000,000	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 9.25% 02/12/2020	65,549	0.11
SUPRANATIONAL	IDR	800,000,000	EUROPEAN INVESTMENT BANK 6.95% 06/02/2020	48,870	0.08

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FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

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	35,242	0.06
SUPRANATIONAL	IDR	7,600,000,000	INTER-AMERICAN DEVELOPMENT BANK 7.875% 14/03/2023	491,528	0.85
THAILAND	THB	100,000	THAILAND GOVERNMENT BOND 2.125% 17/12/2026	2,558	-
THAILAND	THB	5,300,000	THAILAND GOVERNMENT BOND 3.40% 17/06/2036	144,399	0.25
THAILAND	THB	10,200,000	THAILAND GOVERNMENT BOND 3.65% 20/06/2031	289,133	0.49
TURKEY	TRY	900,000	TURKEY GOVERNMENT BOND 10.40% 20/03/2024	183,584	0.31
TURKEY	TRY	1,200,000	TURKEY GOVERNMENT BOND 10.50% 11/08/2027	242,647	0.41
TURKEY	TRY	2,000,000	TURKEY GOVERNMENT BOND 10.60% 11/02/2026	407,750	0.70
TURKEY	TRY	900,000	TURKEY GOVERNMENT BOND 10.70% 17/02/2021	185,668	0.32
TURKEY	TRY	4,000,000	TURKEY GOVERNMENT BOND 11.0% 24/02/2027	834,025	1.43
TURKEY	TRY	1,000,000	TURKEY GOVERNMENT BOND 7.10% 08/03/2023	177,812	0.30
TURKEY	TRY	2,500,000	TURKEY GOVERNMENT BOND 8.00% 12/03/2025	446,818	0.76
TURKEY	TRY	800,000	TURKEY GOVERNMENT BOND 8.80% 27/09/2023	151,985	0.26
TURKEY	TRY	200,000	TURKEY GOVERNMENT BOND 9.00% 24/07/2024	38,115	0.07
TURKEY	TRY	2,900,000	TURKEY GOVERNMENT BOND 9.40% 08/07/2020	585,616	1.00
TURKEY	TRY	900,000	TURKEY GOVERNMENT BOND 9.50% 12/01/2022	178,447	0.30
TURKEY	USD	200,000	TURKIYE GARANTI BANKASI AS FRN 11/02/2019	164,132	0.28
UNITED STATES	USD	300,000	FEDERAL HOME LOAN BANK DISCOUNT NOTES 0.00% 13/04/2018	245,505	0.42
UNITED STATES	USD	4,600,000	UNITED STATES TREASURY BILL 0.00% 19/04/2018	3,763,680	6.42
URUGUAY	UYU	500,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 9.875% 20/06/2022	14,722	0.03
URUGUAY	UYU	4,800,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 9.875% 20/06/2022 144A	142,077	0.24
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				347,775	0.59
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				347,775	0.59
MALAYSIA	MYR	100,000	MALAYSIA TREASURY BILL 0.00% 10/08/2018	20,638	0.04
UNITED STATES	USD	400,000	FEDERAL HOME LOAN BANK DISCOUNT NOTES 0.00% 27/04/2018	327,137	0.55
TOTAL INVESTMENTS				55,920,128	95.46
NET CASH AT BANKS				7,332,014	12.52
OTHER NET ASSETS				(4,671,837)	(7.98)
TOTAL NET ASSETS				58,580,305	100.00

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

FONDITALIA DIVERSIFIED REAL ASSET

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				4,167,731	13.04
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				2,327,119	7.28
SPAIN	EUR	700,000	SPAIN GOVERNMENT BOND 1.30% 31/10/2026 144A	701,432	2.19
UNITED STATES	USD	1,000,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.25% 15/01/2025	830,793	2.60
UNITED STATES	USD	1,000,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2027	794,894	2.49
SHARES, WARRANTS, RIGHTS				1,840,612	5.76
JAPAN	JPY	64	FUKUOKA REIT CORP	85,125	0.27
JAPAN	JPY	82	JAPAN EXCELLENT INC	89,471	0.28
JAPAN	JPY	17	KENEDIX OFFICE INVESTMENT CORP	88,303	0.28
JAPAN	JPY	26,600	MITSUBISHI UFJ FINANCIAL GROUP	155,807	0.49
JAPAN	JPY	102	PREMIER INVESTMENT CORP	89,270	0.28
JAPAN	JPY	23,100	RESONA HOLDINGS INC	108,628	0.34
JAPAN	JPY	5,300	SUMITOMO MITSUI FINANCIAL GROUP	190,835	0.59
UNITED STATES	USD	6,481	BANK OF AMERICA CORP	170,574	0.53
UNITED STATES	USD	1,303	CITIGROUP INC	80,649	0.25
UNITED STATES	USD	2,671	JPMORGAN CHASE & CO	252,942	0.79
UNITED STATES	USD	1,811	MORGAN STANLEY	83,181	0.26
UNITED STATES	USD	5,380	REGIONS FINANCIAL CORP	85,619	0.27
UNITED STATES	USD	6,000	SCHLUMBERGER LTD	322,912	1.01
UNITED STATES	USD	1,250	SYNCHRONY FINANCIAL	37,296	0.12
INVESTMENT FUNDS				22,714,899	71.05
INVESTMENT FUNDS				22,714,899	71.05
GERMANY	EUR	18,256	DB BRENT CRUDE OIL BOOSTER EURO HEDGED ETC	1,020,146	3.19
GERMANY	EUR	11,770	ISHARES DIVERSIFIED COMMODITY SWAP UCITS ETF DE	214,049	0.67
IRELAND	EUR	7,883	ISHARES J.P. MORGAN USD EM BOND EUR HEDGED UCITS ETF DIST	781,678	2.45
IRELAND	EUR	12,098	ISHARES MSCI EUROPE UCITS ETF INC	286,057	0.89
IRELAND	EUR	80,652	ISHARES MSCI WORLD UCITS ETF INC	3,004,690	9.40
IRELAND	EUR	256,651	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - EMERGING LOCAL BOND FUND	3,210,699	10.04
IRELAND	EUR	500	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - GLOBAL INVESTMENT GRADE CREDIT FUND	9,330	0.03
IRELAND	EUR	161,612	PIMCO-GLOBAL REAL RETURN FUND	3,028,614	9.47
JERSEY	EUR	17,360	DB PHYSICAL GOLD EURO HEDGED ETC	1,639,131	5.13
LUXEMBOURG	EUR	450	BLACKROCK GLOBAL FUNDS - GLOBAL HIGH YIELD BOND FUND I2	7,862	0.02
LUXEMBOURG	EUR	60,332	FIDEURAM FUND - COMMODITIES A	387,512	1.21
LUXEMBOURG	USD	2	HENDERSON HORIZON - GLOBAL PROPERTY EQUITIES FUND	32	-
LUXEMBOURG	EUR	145,690	INTERFUND - BOND GLOBAL EMERGING MARKETS A	2,183,896	6.83
LUXEMBOURG	EUR	1	INTERFUND - BOND GLOBAL HIGH YIELD A	13	-

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FONDITALIA DIVERSIFIED REAL ASSET

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	62,025	INTERFUND - EMERGING MARKETS LOCAL CURRENCY BOND AH	694,243	2.17
LUXEMBOURG	EUR	174,259	INTERFUND - INFLATION LINKED A	2,917,961	9.14
LUXEMBOURG	USD	31,907	MORGAN STANLEY INVESTMENT FUNDS - GLOBAL BRANDS FUND	1,620,936	5.07
LUXEMBOURG	EUR	2,893	PARVEST EQUITY WORLD ENERGY INSTIT	1,706,748	5.34
LUXEMBOURG	EUR	3	PICTET - EUR HIGH YIELD	787	-
LUXEMBOURG	EUR	2	PICTET - GLOBAL EMERGING DEBT HI EUR	515	-
TOTAL INVESTMENTS				26,882,630	84.09
NET CASH AT BANKS				5,097,867	15.95
OTHER NET ASSETS				(10,550)	(0.04)
TOTAL NET ASSETS				31,969,947	100.00

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FONDITALIA BOND HIGH YIELD SHORT DURATION

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				339,636,855	96.84
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				339,237,734	96.73
AUSTRALIA	USD	1,165,000	BLUESCOPE STEEL FINANCE USA LLC 6.50% 15/05/2021 144A	991,012	0.28
AUSTRALIA	USD	1,187,000	FMG RESOURCES AUGUST 2006 PTY LTD 4.75% 15/05/2022 144A	972,500	0.28
BRAZIL	USD	1,960,000	JBS USA LLC / JBS USA FINANCE INC 7.25% 01/06/2021 144A	1,627,106	0.46
BRAZIL	USD	2,399,000	JBS USA LLC / JBS USA FINANCE INC 8.25% 01/02/2020 144A	1,966,958	0.56
CANADA	USD	3,303,000	BOMBARDIER INC 8.750% 01/12/2021 144A	2,968,814	0.85
CANADA	USD	140,000	CASCADES INC 5.50% 15/07/2022 144A	116,222	0.03
CANADA	USD	97,000	CONCORDIA INTERNATIONAL CORP 9.0% 01/04/2022 144A	72,771	0.02
CANADA	USD	147,000	MEG ENERGY CORP 6.375% 30/01/2023 144A	103,351	0.03
CANADA	USD	694,000	PRECISION DRILLING CORP 6.50% 15/12/2021	581,153	0.17
CANADA	USD	750,000	VALEANT PHARMACEUTICALS INTERNATIONAL 6.75% 15/08/2021 144A	599,557	0.17
CANADA	USD	2,100,000	VALEANT PHARMACEUTICALS INTERNATIONAL 7.25% 15/07/2022 144A	1,678,760	0.48
FRANCE	USD	4,400,000	NUMERICABLE GROUP SA 6.00% 15/05/2022 144A	3,503,874	1.00
GERMANY	USD	330,000	IHO VERWALTUNGS GMBH 4.125% 15/09/2021 144A	269,893	0.08
GREAT BRITAIN	USD	1,465,000	BARCLAYS BANK PLC 7.625% 21/11/2022	1,337,040	0.38
GREAT BRITAIN	USD	555,000	BARCLAYS PLC PERP FRN	472,113	0.13
GREAT BRITAIN	USD	2,308,000	FIAT CHRYSLER AUTOMOBILES NV 4.50% 15/04/2020	1,918,366	0.55
GREAT BRITAIN	USD	850,000	INMARSAT FINANCE PLC 4.875% 15/05/2022 144A	690,161	0.20
GREAT BRITAIN	USD	2,500,000	INTERNATIONAL GAME TECHNOLOGY PLC 6.25% 15/02/2022 144A	2,165,067	0.62
GREAT BRITAIN	USD	400,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 4.250% 15/11/2019 144A	329,603	0.09
GREAT BRITAIN	USD	2,199,000	KCA DEUTAG UK FINANCE PLC 7.25% 15/05/2021 144A	1,757,902	0.50
GREAT BRITAIN	USD	560,000	ROYAL BANK OF SCOTLAND GROUP PLC 4.70% 03/07/2018	461,595	0.13
IRELAND	USD	2,000,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 4.25% 15/09/2022 144A	1,633,665	0.47
IRELAND	USD	2,635,000	PARK AEROSPACE HOLDINGS LTD 4.50% 15/03/2023 144A	2,084,841	0.59
IRELAND	USD	971,000	PARK AEROSPACE HOLDINGS LTD 5.25% 15/08/2022 144A	797,125	0.23
JAPAN	USD	2,878,000	SOFTBANK CORP 4.50% 15/04/2020 144A	2,380,341	0.68
LUXEMBOURG	USD	3,200,000	ALTICE SA 7.75% 15/05/2022 144A	2,446,603	0.70
LUXEMBOURG	USD	2,000,000	ARCELORMITTAL 5.125% 01/06/2020	1,693,109	0.48
NEW-ZEALAND	USD	785,000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU FRN 15/07/2021 144A	653,790	0.19
UNITED ARAB EMIRATES	USD	2,231,000	DAE FUNDING LLC 4.50% 01/08/2022 144A	1,774,337	0.51
UNITED ARAB EMIRATES	USD	863,000	SHELF DRILLING HOLDINGS LTD 8.25% 15/02/2025 144A	712,887	0.20
UNITED STATES	USD	839,000	ACE CASH EXPRESS INC 12.0% 15/12/2022 144A	746,374	0.21
UNITED STATES	USD	5,065,000	ADT CORP/THE 6.25% 15/10/2021	4,409,766	1.26
UNITED STATES	USD	200,000	AECOM 5.750% 15/10/2022	171,247	0.05
UNITED STATES	USD	2,500,000	AES CORP/VA 7.375% 01/07/2021	2,254,745	0.64
UNITED STATES	USD	1,450,000	AIRCASTLE LTD 5.50% 15/02/2022	1,236,420	0.35
UNITED STATES	USD	990,000	AIRCASTLE LTD 6.25% 01/12/2019	845,191	0.24
UNITED STATES	USD	1,090,000	AIRXCEL INC 8.50% 15/02/2022 144A	930,564	0.27

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FONDITALIA BOND HIGH YIELD SHORT DURATION

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	405,000	AK STEEL CORP 7.625% 01/10/2021	342,855	0.10
UNITED STATES	USD	3,506,000	ALLEGIANTRAVEL CO 5.50% 15/07/2019	2,935,680	0.84
UNITED STATES	USD	8,900,000	ALLIANCE DATA SYSTEMS CORP 5.875% 01/11/2021 144A	7,480,408	2.12
UNITED STATES	USD	3,520,000	ALLY FINANCIAL INC 4.125% 13/02/2022	2,900,822	0.83
UNITED STATES	USD	2,450,000	ALLY FINANCIAL INC 4.125% 30/03/2020	2,023,839	0.58
UNITED STATES	USD	1,443,000	AMERICAN AIRLINES GROUP INC 5.50% 01/10/2019144A	1,206,789	0.34
UNITED STATES	USD	1,157,000	AMERICAN AXLE & MANUFACTURING INC 6.250% 15/03/2021	962,967	0.27
UNITED STATES	USD	4,009,000	AMSURG CORP 5.625% 15/07/2022	3,340,422	0.95
UNITED STATES	USD	2,927,000	ANTERO RESOURCES CORP 5.125% 01/12/2022	2,420,868	0.69
UNITED STATES	USD	2,534,000	ANTERO RESOURCES FINANCE CORP 5.375% 01/11/2021	2,124,392	0.61
UNITED STATES	USD	1,750,000	ARCONIC INC 6.15% 15/08/2020	1,518,891	0.43
UNITED STATES	USD	900,000	AVIS BUDGET CAR RENTAL LLC / AVIS BUDGET FINANCE INC 5.125% 01/06/2022 144A	736,072	0.21
UNITED STATES	USD	2,000,000	BALL CORP 4.375% 15/12/2020	1,676,711	0.48
UNITED STATES	USD	1,750,000	BALL CORP 5.00% 15/03/2022	1,488,644	0.42
UNITED STATES	USD	2,000,000	BERRY PLASTICS CORP 5.50% 15/05/2022	1,684,910	0.48
UNITED STATES	USD	750,000	B&G FOODS INC 4.625% 01/06/2021	617,237	0.18
UNITED STATES	USD	737,000	BOYD GAMING CORP 6.875% 15/05/2023	637,507	0.18
UNITED STATES	USD	234,000	BRISTOW GROUP INC 8.75% 01/03/2023 144A	195,043	0.06
UNITED STATES	USD	450,000	CABLEVISION SYSTEMS CORP 5.875% 15/09/2022	368,958	0.11
UNITED STATES	USD	3,782,000	CABLEVISION SYSTEMS CORP 8.00% 15/04/2020	3,295,315	0.94
UNITED STATES	USD	4,365,000	CALPINE CORP 6.00% 15/01/2022 144A	3,681,789	1.05
UNITED STATES	USD	89,000	CALUMET SPECIALTY PRODUCTS PARTNERS LP / CALUMET FINANCE CORP 6.50% 15/04/2021	71,147	0.02
UNITED STATES	USD	553,000	CCM MERGER INC 6.00% 15/03/2022 144A	458,165	0.13
UNITED STATES	USD	745,000	CCO HOLDINGS CAPITAL CORP 5.250% 15/03/2021	619,230	0.18
UNITED STATES	USD	425,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.875% 01/04/2024144A	359,925	0.10
UNITED STATES	USD	1,000,000	CENTENE CORP 4.75% 15/05/2022	833,739	0.24
UNITED STATES	USD	1,695,000	CENTENE CORP 5.625% 15/02/2021	1,422,749	0.41
UNITED STATES	USD	3,137,000	CENTURYLINK INC 5.625% 01/04/2020	2,610,502	0.74
UNITED STATES	USD	1,480,000	CENTURYLINK INC 5.80% 15/03/2022	1,196,778	0.34
UNITED STATES	USD	1,324,000	CENTURYLINK INC 6.45% 15/06/2021	1,109,982	0.32
UNITED STATES	USD	509,000	CF INDUSTRIES INC 3.40% 01/12/2021 144A	414,090	0.12
UNITED STATES	USD	1,067,000	CF INDUSTRIES INC 3.450% 01/06/2023	847,502	0.24
UNITED STATES	USD	554,000	CHESAPEAKE ENERGY CORP FRN 15/04/2019	453,711	0.13
UNITED STATES	USD	1,141,000	CHESAPEAKE ENERGY CORP 6.125% 15/02/2021	944,869	0.27
UNITED STATES	USD	252,000	CHESAPEAKE ENERGY CORP 8.00% 15/12/2022 144A	219,788	0.06
UNITED STATES	USD	343,000	CHS/COMMUNITY HEALTH SYSTEMS INC 5.125% 01/08/2021	259,433	0.07
UNITED STATES	USD	1,000,000	CHS/COMMUNITY HEALTH SYSTEMS INC 6.25% 31/03/2023	746,116	0.21
UNITED STATES	USD	1,180,000	CHS/COMMUNITY HEALTH SYSTEMS INC 6.875% 01/02/2022	631,288	0.18
UNITED STATES	USD	1,908,000	CHS/COMMUNITY HEALTH SYSTEMS INC 7.125% 15/07/2020	1,321,904	0.38
UNITED STATES	USD	2,965,000	CHS/COMMUNITY HEALTH SYSTEMS INC 8.00% 15/11/2019	2,286,404	0.65
UNITED STATES	USD	1,100,000	CINEMARK USA INC 5.125% 15/12/2022	915,427	0.26
UNITED STATES	USD	1,213,000	CIT GROUP INC 5.00% 15/08/2022	1,025,627	0.29
UNITED STATES	USD	587,000	CITGO PETROLEUM CORP 6.25% 15/08/2022 144A	481,887	0.14
UNITED STATES	USD	1,215,000	CITIGROUP INC PERP FRN	1,038,496	0.30
UNITED STATES	USD	310,000	CLEAR CHANNEL COMMUNICATIONS INC 9.00% 15/12/2019	200,795	0.06

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FONDITALIA BOND HIGH YIELD SHORT DURATION

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,500,000	CLEAR CHANNEL WORLDWIDE HOLDINGS INC 6.50% 15/11/2022	1,260,608	0.36
UNITED STATES	USD	1,719,000	CLEAR CHANNEL WORLDWIDE HOLDINGS INC 7.625% 15/03/2020	1,407,659	0.40
UNITED STATES	USD	1,248,000	CNG HOLDINGS INC/OH 9.375% 15/05/2020	1,002,779	0.29
UNITED STATES	USD	424,000	CNO FINANCIAL GROUP INC 4.50% 30/05/2020	351,117	0.10
UNITED STATES	USD	2,125,000	CONTINENTAL AIRLINES 2003-ERJ1 PASS THROUGH TRUST 7.875% 02/07/2018	22,860	0.01
UNITED STATES	USD	3,019,000	CONTINENTAL RESOURCES INC/OK 5.00% 15/09/2022	2,512,430	0.72
UNITED STATES	USD	1,337,000	CSC HOLDINGS LLC 6.75% 15/11/2021	1,153,077	0.33
UNITED STATES	USD	3,268,000	CSC HOLDINGS LLC 8.625% 15/02/2019	2,800,783	0.80
UNITED STATES	USD	975,000	CURO FINANCIAL TECHNOLOGIES CORP 12.00% 01/03/2022 144A	881,349	0.25
UNITED STATES	USD	500,000	DARLING INGREDIENTS INC 5.375% 15/01/2022	420,715	0.12
UNITED STATES	USD	3,000,000	DCP MIDSTREAM OPERATING LP 5.350% 15/03/2020 144A	2,521,215	0.72
UNITED STATES	USD	6,965,000	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 5.875% 15/06/2021 144A	5,839,144	1.66
UNITED STATES	USD	4,189,000	DISH DBS CORP 5.125% 01/05/2020	3,430,299	0.98
UNITED STATES	USD	500,000	DISH DBS CORP 6.75% 01/06/2021	421,227	0.12
UNITED STATES	USD	2,820,000	DISH DBS CORP 7.875% 01/09/2019	2,439,306	0.70
UNITED STATES	USD	640,000	DOWNSTREAM DEVELOPMENT AUTHORITY OF THE QUAPAW TRIBE OF OKLAHOMA 10.50% 15/02/2023 144A	538,384	0.15
UNITED STATES	USD	2,071,000	DYNEGY INC 6.75% 01/11/2019	1,734,536	0.49
UNITED STATES	USD	4,784,000	EMC CORP 2.650% 01/06/2020	3,815,550	1.09
UNITED STATES	USD	1,870,000	ENDO FINANCE CO 5.75% 15/01/2022 144A	1,253,413	0.36
UNITED STATES	USD	3,240,000	ENERGY TRANSFER EQUITY LP 7.50% 15/10/2020	2,882,302	0.82
UNITED STATES	USD	1,521,000	ENVISION HEALTHCARE CORP 5.125% 01/07/2022 144A	1,256,432	0.36
UNITED STATES	USD	1,139,000	EP ENERGY LLC / EVEREST ACQUISITION FINANCE INC 9.375% 01/05/2024 144A	688,732	0.20
UNITED STATES	USD	4,350,000	EQUINIX INC 5.375% 01/04/2023	3,660,220	1.04
UNITED STATES	USD	3,810,000	FREEPORT-MCMORAN INC 3.10% 15/03/2020	3,092,609	0.88
UNITED STATES	USD	4,000,000	FRONTIER COMMUNICATIONS CORP 8.50% 15/04/2020	3,218,136	0.92
UNITED STATES	USD	1,282,000	GANNETT CO INC 5.125% 15/10/2019	1,065,574	0.30
UNITED STATES	USD	580,000	GENON ENERGY INC 9.50% 15/10/2018	397,081	0.11
UNITED STATES	USD	1,927,000	GENON ENERGY INC 9.875% 15/10/2020	1,306,439	0.37
UNITED STATES	USD	1,885,000	GLP CAPITAL LP / GLP FINANCING II INC 4.375% 15/04/2021	1,560,981	0.45
UNITED STATES	USD	1,425,000	GLP CAPITAL LP / GLP FINANCING II INC 5.375% 01/11/2023	1,218,024	0.35
UNITED STATES	USD	1,745,000	GLP FINANCING II INC 4.875% 01/11/2020	1,459,353	0.42
UNITED STATES	USD	10,825	GMAC CAPITAL TRUST I 15/02/2040 FRN	228,855	0.07
UNITED STATES	USD	1,120,000	HARDWOODS ACQUISITION INC 7.50% 01/08/2021 144A	849,424	0.24
UNITED STATES	USD	600,000	HARLAND CLARKE HOLDINGS CORP 6.875% 01/03/2020 144A	499,324	0.14
UNITED STATES	USD	355,000	HARTFORD FINANCIAL SERVICES GROUP INC/THE FRN 15/06/2038	295,940	0.08
UNITED STATES	USD	3,085,000	HCA HOLDINGS INC 6.25% 15/02/2021	2,662,208	0.76
UNITED STATES	USD	700,000	HCA INC 4.25% 15/10/2019	581,109	0.17
UNITED STATES	USD	900,000	HCA INC 5.875% 15/03/2022	782,192	0.22
UNITED STATES	USD	1,800,000	HCA INC 6.50% 15/02/2020	1,557,004	0.44
UNITED STATES	USD	2,430,000	HCA INC 7.50% 15/02/2022	2,204,065	0.63
UNITED STATES	USD	410,000	HECLA MINING CO 6.875% 01/05/2021	342,045	0.10
UNITED STATES	USD	920,000	HERTZ CORP/THE 7.375% 15/01/2021	750,543	0.21
UNITED STATES	USD	1,590,000	HEXION US FINANCE CORP 6.625% 15/04/2020	1,212,397	0.35

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FONDITALIA BOND HIGH YIELD SHORT DURATION

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	3,405,000	HUGHES SATELLITE SYSTEMS CORP 7.625% 15/06/2021	3,004,658	0.86
UNITED STATES	USD	700,000	HUNTSMAN INTERNATIONAL LLC 5.125% 15/11/2022	592,588	0.17
UNITED STATES	USD	3,520,000	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES FINANCE CORP 5.875% 01/02/2022	2,886,074	0.82
UNITED STATES	USD	3,105,000	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES FINANCE CORP 6.25% 01/02/2022	2,584,000	0.74
UNITED STATES	USD	730,000	ILFC E-CAPITAL TRUST I FRN 21/12/2065 144A	586,939	0.17
UNITED STATES	USD	3,340,000	ILFC E-CAPITAL TRUST II FRN 21/12/2065 144A	2,716,254	0.77
UNITED STATES	USD	5,760,000	INFOR SOFTWARE PARENT LLC / INFOR SOFTWARE PARENT INC 7.125% 01/05/2021 144A	4,805,313	1.37
UNITED STATES	USD	2,105,000	INFOR US INC 5.750% 15/08/2020 144A	1,760,423	0.50
UNITED STATES	USD	1,060,000	INTERNATIONAL GAME TECHNOLOGY PLC 5.625% 15/02/2020 144A	897,782	0.26
UNITED STATES	USD	1,950,000	IRON MOUNTAIN INC 4.375% 01/06/2021 144A	1,617,206	0.46
UNITED STATES	USD	1,685,000	JACK OHIO FINANCE LLC / JACK OHIO FINANCE 1 CORP 6.75% 15/11/2021 144A	1,439,527	0.41
UNITED STATES	USD	14,000	JC PENNEY CORP INC 8.125% 01/10/2019	12,049	-
UNITED STATES	USD	1,000,000	L BRANDS INC 6.625% 01/04/2021	874,997	0.25
UNITED STATES	USD	1,000,000	L BRANDS INC 7.0% 01/05/2020	877,809	0.25
UNITED STATES	USD	999,000	LADDER CAPITAL FINANCE HOLDINGS LLLP / LADDER CAPITAL FINANCE CORP 5.25% 15/03/2022 144A	825,231	0.24
UNITED STATES	USD	2,165,000	LENNAR CORP 4.75% 01/04/2021	1,812,820	0.52
UNITED STATES	USD	150,000	LENNAR CORP 4.75% 15/11/2022	123,601	0.04
UNITED STATES	USD	670,000	LENNAR CORP 5.375% 01/10/2022 144A	572,465	0.16
UNITED STATES	USD	240,000	LENNAR CORP 6.625% 01/05/2020 144A	208,092	0.06
UNITED STATES	USD	1,175,000	LENNAR CORP 8.375% 15/01/2021 144A	1,074,663	0.31
UNITED STATES	USD	195,000	LENNAR CORP 8.375% 15/05/2018 144A	161,818	0.05
UNITED STATES	USD	1,815,000	LEVEL 3 FINANCING INC 5.625% 01/02/2023	1,503,013	0.43
UNITED STATES	USD	610,000	LIVE NATION ENTERTAINMENT INC 5.375% 15/06/2022 144A	515,773	0.15
UNITED STATES	USD	2,175,000	MALLINCKRODT INTERNATIONAL FINANCE SA / MALLINCKRODT CB LLC 4.875% 15/04/2020 144A	1,725,341	0.49
UNITED STATES	USD	1,035,000	MARTIN MIDSTREAM PARTNERS LP / MARTIN MIDSTREAM FINANCE CORP 7.25% 15/02/2021	848,604	0.24
UNITED STATES	USD	1,000,000	MASTEC INC 4.875% 15/03/2023	817,858	0.23
UNITED STATES	USD	3,370,000	MGM RESORTS INTERNATIONAL 5.25% 31/03/2020	2,849,434	0.81
UNITED STATES	USD	135,000	MGM RESORTS INTERNATIONAL 6.625% 15/12/2021	119,603	0.03
UNITED STATES	USD	2,849,000	NABORS INDUSTRIES INC 4.625% 15/09/2021	2,277,518	0.65
UNITED STATES	USD	1,060,000	NAI ENTERTAINMENT HOLDINGS / NAI ENTERTAINMENT HOLDINGS FINANCE CORP 5.00% 01/08/2018 144A	870,892	0.25
UNITED STATES	USD	2,515,000	NATIONSTAR MORTGAGE LLC / NATIONSTAR CAPITAL CORP 6.50% 01/07/2021	2,107,185	0.60
UNITED STATES	USD	2,305,000	NCR CORP 4.625% 15/02/2021	1,875,712	0.53
UNITED STATES	USD	1,600,000	NETFLIX INC 5.375% 01/02/2021	1,362,686	0.39
UNITED STATES	USD	3,421,000	NEW HOME CO INC/THE 7.25% 01/04/2022	2,910,087	0.83
UNITED STATES	USD	2,579,000	NGL ENERGY PARTNERS LP / NGL ENERGY FINANCE CORP 5.125% 15/07/2019	2,119,827	0.60
UNITED STATES	USD	4,750,000	NIELSEN FINANCE LLC / NIELSEN FINANCE CO 4.50% 01/10/2020	3,909,165	1.11
UNITED STATES	USD	2,000,000	NIELSEN FINANCE LLC / NIELSEN FINANCE CO 5.00% 15/04/2022 144A	1,658,263	0.47
UNITED STATES	USD	1,155,000	NUANCE COMMUNICATIONS INC 5.375% 15/08/2020 144A	955,279	0.27
UNITED STATES	USD	1,665,000	NUSTAR LOGISTICS LP 4.80% 01/09/2020	1,378,797	0.39
UNITED STATES	USD	2,098,000	NUSTAR LOGISTICS LP 8.150% 15/04/2018	1,731,983	0.49
UNITED STATES	USD	3,783,000	OASIS PETROLEUM INC 6.50% 01/11/2021	3,163,744	0.90

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FONDITALIA BOND HIGH YIELD SHORT DURATION

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	467,000	OASIS PETROLEUM INC 6.875% 15/03/2022	392,228	0.11
UNITED STATES	USD	2,500,000	OUTFRONT MEDIA CAPITAL LLC / OUTFRONT MEDIA CAPITAL CORP 5.250% 15/02/2022	2,093,326	0.60
UNITED STATES	USD	500,000	OWENS-BROCKWAY GLASS CONTAINER INC 5.00% 15/01/2022 144A	418,153	0.12
UNITED STATES	USD	469,000	PEABODY ENERGY CORP 6.00% 31/03/2022 144A	394,150	0.11
UNITED STATES	USD	2,400,000	PENSKE AUTOMOTIVE GROUP INC 3.75% 15/08/2020	1,953,019	0.56
UNITED STATES	USD	1,860,000	PRESTIGE BRANDS INC 5.375% 15/12/2021 144A	1,526,934	0.44
UNITED STATES	USD	1,255,000	PULTEGROUP INC 4.250% 01/03/2021	1,046,991	0.30
UNITED STATES	USD	812,000	QEP RESOURCES INC 6.875% 01/03/2021	709,039	0.20
UNITED STATES	USD	489,000	RADIAN GROUP INC 7.00% 15/03/2021	438,246	0.12
UNITED STATES	USD	780,000	RANGE RESOURCES CORP 5.75% 01/06/2021	653,917	0.19
UNITED STATES	USD	790,000	REGAL ENTERTAINMENT GROUP 5.75% 15/03/2022	665,539	0.19
UNITED STATES	USD	4,000,000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU 5.75% 15/10/2020	3,225,996	0.92
UNITED STATES	USD	2,180,000	RHP HOTEL PROPERTIES LP / RHP FINANCE CORP 5.00% 15/04/2021	1,794,101	0.51
UNITED STATES	USD	940,000	ROCKIES EXPRESS PIPELINE LLC 5.625% 15/04/2020 144A	800,578	0.23
UNITED STATES	USD	1,790,000	ROCKIES EXPRESS PIPELINE LLC 6.00% 15/01/2019 144A	1,505,499	0.43
UNITED STATES	USD	117,000	RR DONNELLEY & SONS CO 7.625% 15/06/2020	101,977	0.03
UNITED STATES	USD	1,138,000	RSP PERMIAN INC 6.625% 01/10/2022	972,709	0.28
UNITED STATES	USD	3,507,000	SAFEWAY INC 3.950% 15/08/2020	2,660,909	0.76
UNITED STATES	USD	7,365,000	SAFEWAY INC 4.75% 01/12/2021	5,613,439	1.60
UNITED STATES	USD	2,851,000	SBA COMMUNICATIONS CORP 4.0% 01/10/2022 144A	2,290,805	0.65
UNITED STATES	USD	325,000	SCIENTIFIC GAMES INTERNATIONAL INC 10.00% 01/12/2022	289,120	0.08
UNITED STATES	USD	773,000	SCIENTIFIC GAMES INTERNATIONAL INC 7.00% 01/01/2022 144A	667,062	0.19
UNITED STATES	USD	2,000,000	SEALED AIR CORP 6.50% 01/12/2020 144A	1,746,403	0.50
UNITED STATES	USD	1,779,000	SEMINOLE HARD ROCK INTERNATIONAL LLC 5.875% 15/05/2021 144A	1,469,555	0.42
UNITED STATES	USD	570,000	SESI LLC 7.125% 15/12/2021	476,694	0.14
UNITED STATES	USD	2,750,000	SINCLAIR TELEVISION GROUP INC 5.375% 01/04/2021	2,282,930	0.65
UNITED STATES	USD	398,000	SM ENERGY CO 6.50% 15/11/2021	331,218	0.09
UNITED STATES	USD	1,456,000	SPRINGLEAF FINANCE CORP 5.625% 15/03/2023	1,181,847	0.34
UNITED STATES	USD	1,210,000	SPRINGLEAF FINANCE CORP 6.125% 15/05/2022	1,016,890	0.29
UNITED STATES	USD	759,000	SPRINGLEAF FINANCE CORP 7.75% 01/10/2021	678,318	0.19
UNITED STATES	USD	1,464,000	SPRINGLEAF FINANCE CORP 8.25% 15/12/2020	1,308,375	0.37
UNITED STATES	USD	1,199,000	SPRINT COMMUNICATIONS INC 6.00% 15/11/2022	970,781	0.28
UNITED STATES	USD	1,626,000	SPRINT COMMUNICATIONS INC 7.00% 15/08/2020	1,394,828	0.40
UNITED STATES	USD	5,250,000	SPRINT CORP 7.25% 15/09/2021	4,498,217	1.28
UNITED STATES	USD	3,000,000	SPRINT NEXTEL CORP 7.00% 01/03/2020 144A	2,598,081	0.74
UNITED STATES	USD	320,000	STEEL DYNAMICS INC 5.125% 01/10/2021	265,650	0.08
UNITED STATES	USD	2,190,000	SUMMIT MATERIALS FINANCE CORP 8.50% 15/04/2022	1,962,516	0.56
UNITED STATES	USD	820,000	SUNOCO LP / SUNOCO FINANCE CORP 4.875% 15/01/2023 144A	668,895	0.19
UNITED STATES	USD	4,529,000	SUPERVALU INC 6.75% 01/06/2021	3,666,943	1.05
UNITED STATES	USD	4,580,000	SUPERVALU INC 7.75% 15/11/2022	3,642,520	1.04
UNITED STATES	USD	1,250,000	TALEN ENERGY SUPPLY LLC 9.50% 15/07/2022 144A	1,024,884	0.29
UNITED STATES	USD	2,275,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 4.125% 15/11/2019	1,879,279	0.54
UNITED STATES	USD	1,750,000	TEGNA INC 5.125% 15/07/2020	1,454,567	0.41

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FONDITALIA BOND HIGH YIELD SHORT DURATION

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,645,000	TENET HEALTHCARE CORP 4.375% 01/10/2021	1,342,004	0.38
UNITED STATES	USD	1,000,000	TENET HEALTHCARE CORP 4.50% 01/04/2021	822,531	0.23
UNITED STATES	USD	525,000	TENET HEALTHCARE CORP 4.75% 01/06/2020	436,908	0.12
UNITED STATES	USD	235,000	TENET HEALTHCARE CORP 5.50% 01/03/2019	195,358	0.06
UNITED STATES	USD	1,010,000	TENET HEALTHCARE CORP 7.50% 01/01/2022 144A	873,652	0.25
UNITED STATES	USD	3,650,000	TENET HEALTHCARE CORP 8.125% 01/04/2022	3,157,258	0.90
UNITED STATES	USD	1,119,000	TERRAFORM POWER OPERATING LLC 4.25% 31/01/2023 144A	899,127	0.26
UNITED STATES	USD	1,215,000	T-MOBILE USA INC 6.50% 15/01/2024	1,043,506	0.30
UNITED STATES	USD	2,548,000	TRANSDIGM INC 5.50% 15/10/2020	2,107,404	0.60
UNITED STATES	USD	262,000	TRANSOCEAN INC 4.30% 15/10/2022	208,403	0.06
UNITED STATES	USD	2,471,000	ULTRA RESOURCES INC 6.875% 15/04/2022 144A	1,838,587	0.52
UNITED STATES	USD	1,673,000	UNITED CONTINENTAL HOLDINGS INC 4.25% 01/10/2022	1,367,412	0.39
UNITED STATES	USD	205,000	UNITED CONTINENTAL HOLDINGS INC 6.00% 01/12/2020	178,166	0.05
UNITED STATES	USD	404,000	UNITED STATES STEEL CORP 8.375% 01/07/2021 144A	355,258	0.10
UNITED STATES	USD	136,000	UNIVERSAL HEALTH SERVICES INC 3.75% 01/08/2019 144A	112,344	0.03
UNITED STATES	USD	1,323,000	UNIVISION COMMUNICATIONS INC 6.75% 15/09/2022 144A	1,121,347	0.32
UNITED STATES	USD	1,797,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 5.375% 15/03/2020 144A	1,469,690	0.42
UNITED STATES	USD	1,350,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 5.625% 01/12/2021 144A	1,045,997	0.30
UNITED STATES	USD	966,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 6.50% 15/03/2022 144A	823,712	0.23
UNITED STATES	USD	826,000	WEATHERFORD INTERNATIONAL LTD 5.125% 15/09/2020	678,937	0.19
UNITED STATES	USD	982,000	WEATHERFORD INTERNATIONAL LTD 7.75% 15/06/2021	802,130	0.23
UNITED STATES	USD	208,000	WELLS ENTERPRISES INC 6.75% 01/02/2020 144A	174,267	0.05
UNITED STATES	USD	2,615,000	WESCO DISTRIBUTION INC 5.375% 15/12/2021	2,184,259	0.62
UNITED STATES	USD	1,629,000	WILLIAMS COS INC 7.875% 01/09/2021	1,495,905	0.43
UNITED STATES	USD	883,000	WINDSTREAM CORP 7.75% 15/10/2020	622,621	0.18
UNITED STATES	USD	550,000	WINDSTREAM SERVICES LLC / WINDSTREAM FINANCE CORP 8.75% 15/12/2024 144A	288,607	0.08
UNITED STATES	USD	4,500,000	WMG ACQUISITION CORP 6.750% 15/04/2022 144A	3,827,942	1.09
UNITED STATES	USD	1,653,000	XPO LOGISTICS INC 6.50% 15/06/2022 144A	1,407,825	0.40
UNITED STATES	USD	550,000	YUM! BRANDS INC 3.75% 01/11/2021	446,440	0.13
SHARES, WARRANTS, RIGHTS				399,121	0.11
UNITED STATES	USD	25,688	VISTRA ENERGY CORP	399,121	0.11
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				141,133	0.04
SHARES, WARRANTS, RIGHTS				141,133	0.04
IRELAND	USD	177	XLIT LTD PERP FRN	141,133	0.04
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				-	-
UNITED STATES	USD	1,500,000	TXU 11.50% 10/01/2020	-	-

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FONDITALIA BOND HIGH YIELD SHORT DURATION

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned	Market Value EUR	% of Net Assets	
INVESTMENT FUNDS			6,235,310	1.78	
INVESTMENT FUNDS			6,235,310	1.78	
LUXEMBOURG	EUR	6,235,310	JPMORGAN LIQUIDITY FUNDS - EURO LIQUIDITY FUND X	6,235,310	1.78
TOTAL INVESTMENTS			346,013,298	98.66	
NET CASH AT BANKS			10,063,933	2.87	
OTHER NET ASSETS			(5,357,759)	(1.53)	
TOTAL NET ASSETS			350,719,472	100.00	

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Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INVESTMENT FUNDS				26,253,663	99.27
INVESTMENT FUNDS				26,253,663	99.27
IRELAND	EUR	2,662,103	FUNDLOGIC ALTERNATIVES PLC - MS FIDEURAM EQ SMART BETA DYN PROTECTION 80 FUND II A EUR	26,253,663	99.27
TOTAL INVESTMENTS				26,253,663	99.27
NET CASH AT BANKS				229,164	0.87
OTHER NET ASSETS				(37,218)	(0.14)
TOTAL NET ASSETS				26,445,609	100.00

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FONDITALIA CREDIT ABSOLUTE RETURN

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				168,897,691	82.21
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				168,897,691	82.21
AUSTRALIA	GBP	300,000	APT PIPELINES LTD 4.25% 26/11/2024	371,731	0.18
AUSTRALIA	GBP	2,000,000	NATIONAL CAPITAL TRUST I PERP FRN	2,319,329	1.13
AUSTRALIA	EUR	3,150,000	ORIGIN ENERGY FINANCE LTD FRN 16/06/2071	3,222,403	1.57
AUSTRIA	EUR	500,000	BAWAG PSK BANK FUER ARBEIT UND WIRTSCHAFT UND OESTERREICHISCHE POSTSPARKASSE AG 8.125% 30/10/2023	683,375	0.33
AUSTRIA	EUR	2,500,000	OMV AG 29/04/2049 FRN	2,524,488	1.23
AUSTRIA	EUR	3,100,000	RAIFFEISEN BANK INTERNATIONAL AG FRN 18/06/2024	3,277,118	1.59
AUSTRIA	EUR	200,000	RAIFFEISEN BANK INTERNATIONAL PERP FRN	217,558	0.11
AUSTRIA	EUR	300,000	VOLKSBANK WIEN AG FRN 06/10/2027	303,356	0.15
BELGIUM	EUR	200,000	BARRY CALLEBAUT SERVICES NV 2.375% 24/05/2024	210,158	0.10
BELGIUM	EUR	400,000	FLUXYS BELGIUM SA 1.75% 05/10/2027	395,840	0.19
BELGIUM	EUR	300,000	RESA SA/BELGIUM 1.00% 22/07/2026	291,783	0.14
BELGIUM	EUR	2,000,000	SOLVAY FINANCE SA PERP FRN	2,082,060	1.02
BELGIUM	EUR	700,000	UCB SA 3.292% 28/11/2019	726,705	0.35
BERMUDA	EUR	600,000	BACARDI LTD 2.75% 03/07/2023	650,673	0.32
CHINA	EUR	800,000	BRIGHT FOOD SINGAPORE HOLDINGS PTE LTD 1.125% 18/07/2020	806,884	0.39
CHINA	EUR	500,000	BRIGHT FOOD SINGAPORE HOLDINGS PTE LTD 1.625% 03/06/2019	507,110	0.25
CZECH REPUBLIC	EUR	3,000,000	EP ENERGY AS 4.375% 01/05/2018	3,021,645	1.47
DENMARK	GBP	402,000	AP MOLLER - MAERSK A/S 4.0% 04/04/2025	482,368	0.23
FINLAND	EUR	500,000	NOKIA OYJ 1.00% 15/03/2021	502,823	0.24
FRANCE	EUR	1,000,000	ALD SA FRN 27/11/2020	1,005,125	0.49
FRANCE	EUR	600,000	ALD SA 0.875% 18/07/2022	604,047	0.29
FRANCE	EUR	500,000	ALTAREA SCA 2.25% 05/07/2024	500,520	0.24
FRANCE	EUR	300,000	AREVA SA 4.375% 06/11/2019	318,137	0.15
FRANCE	EUR	2,300,000	BOLLORE SA 2.00% 25/01/2022	2,365,986	1.15
FRANCE	GBP	300,000	BOUYGUES SA 5.50% 06/10/2026	417,484	0.20
FRANCE	EUR	200,000	BUREAU VERITAS SA 1.250% 07/09/2023	203,178	0.10
FRANCE	EUR	300,000	CASINO GUICHARD PERRACHON SA 1.865% 13/06/2022	301,644	0.15
FRANCE	EUR	300,000	CASINO GUICHARD PERRACHON SA 2.33% 07/02/2025	307,445	0.15
FRANCE	EUR	1,000,000	CASINO GUICHARD PERRACHON SA 5.976% 26/05/2021	1,151,845	0.56
FRANCE	EUR	600,000	CIE PLASTIC OMNIUM SA 1.25% 26/06/2024	594,255	0.29
FRANCE	EUR	300,000	CNP ASSURANCES 1.875% 20/10/2022	313,046	0.15
FRANCE	EUR	600,000	CONTOURGLOBAL POWER HOLDINGS SA 5.125% 15/06/2021	617,730	0.30
FRANCE	EUR	200,000	CREDIT AGRICOLE ASSURANCES SA FRN 29/01/2048	197,889	0.10
FRANCE	EUR	300,000	CREDIT LOGEMENT SA FRN 28/11/2029	296,409	0.14
FRANCE	EUR	100,000	ELECTRICITE DE FRANCE SA 4.25% PERP	106,086	0.05
FRANCE	EUR	2,000,000	ENGIE SA PERP FRN	2,026,299	0.99
FRANCE	EUR	400,000	FROMAGERIES BEL SA 1.50% 18/04/2024	405,460	0.20
FRANCE	EUR	1,000,000	GDF SUEZ PERP FRN	1,032,795	0.50
FRANCE	EUR	200,000	GELF BOND ISSUER I SA 0.875% 20/10/2022	201,065	0.10

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FONDITALIA CREDIT ABSOLUTE RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	100,000	GRUPE FNAC SA 3.250% 30/09/2023	104,419	0.05
FRANCE	EUR	400,000	ILIAD SA 1.50% 14/10/2024	400,144	0.19
FRANCE	EUR	400,000	IPSEN SA 1.875% 16/06/2023	412,242	0.20
FRANCE	EUR	800,000	LAGARDERE SCA 1.625% 21/06/2024	787,844	0.38
FRANCE	EUR	400,000	LAGARDERE SCA 2.75% 13/04/2023	421,404	0.21
FRANCE	GBP	200,000	ORANGE SA 5.625% 23/01/2034	299,729	0.15
FRANCE	EUR	300,000	PSA BANQUE FRANCE SA 0.50% 17/01/2020	302,898	0.15
FRANCE	EUR	400,000	PSA BANQUE FRANCE SA 0.625% 10/10/2022	400,342	0.19
FRANCE	EUR	400,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE FRN 03/01/2020	404,396	0.20
FRANCE	USD	300,000	SOCIETE GENERALE SA PERP FRN	264,653	0.13
FRANCE	EUR	500,000	THALES SA 0.75% 23/01/2025	495,820	0.24
FRANCE	GBP	615,000	TOTAL CAPITAL INTERNATIONAL SA FRN 01/07/2019	696,148	0.34
FRANCE	EUR	500,000	TOTAL SA 3.369% PERP	536,250	0.26
FRANCE	EUR	200,000	TOTAL SA 3.875% PERP	221,392	0.11
FRANCE	EUR	300,000	UBISOFT ENTERTAINMENT SA 1.289% 30/01/2023	301,691	0.15
FRANCE	GBP	3,000,000	VEOLIA ENVIRONNEMENT SA FRN 4.85%	3,403,789	1.66
FRANCE	EUR	3,500,000	VEOLIA ENVIRONNEMENT SA PERP FRN	3,519,039	1.72
GERMANY	EUR	500,000	ADLER REAL ESTATE AG 1.50% 06/12/2021	502,068	0.24
GERMANY	USD	4,000,000	ALLIANZ SE 5.50% PERP	3,325,560	1.63
GERMANY	EUR	100,000	ALSTRIA OFFICE REIT-AG 2.125% 12/04/2023	106,647	0.05
GERMANY	EUR	2,200,000	COMMERZBANK AG 6.375% 22/03/2019	2,344,704	1.14
GERMANY	EUR	1,300,000	DEUTSCHE ANNINGTON FINANCE BV FRN 08/04/2074	1,357,246	0.66
GERMANY	EUR	300,000	DEUTSCHE BANK AG 5.00% 24/06/2020	326,676	0.16
GERMANY	EUR	400,000	DEUTSCHE PFANDBRIEFBANK AG FRN 28/06/2027	405,484	0.20
GERMANY	EUR	1,000,000	DEUTSCHE PFANDBRIEFBANK AG 4.60% 22/02/2027	1,113,290	0.54
GERMANY	EUR	100,000	FRESENIUS SE & CO KGAA 3.00% 01/02/2021	108,012	0.05
GERMANY	EUR	350,000	HAPAG-LLOYD AG 6.75% 01/02/2022	370,211	0.18
GERMANY	EUR	1,000,000	HOCHTIEF AG 3.875% 20/03/2020	1,074,630	0.52
GERMANY	EUR	300,000	IHO VERWALTUNGS GMBH 3.250% 15/09/2023	310,859	0.15
GERMANY	GBP	1,000,000	RWE AG 7.00% PERP	1,183,241	0.58
GERMANY	EUR	300,000	TALANX AG FRN 05/12/2047	292,164	0.14
GERMANY	EUR	400,000	THYSSENKRUPP AG 1.375% 03/03/2022	403,930	0.20
GERMANY	EUR	3,000,000	THYSSENKRUPP AG 4.00% 27/08/2018	3,057,449	1.49
GERMANY	EUR	500,000	VOLKSWAGEN BANK GMBH 1.50% 13/02/2019	507,733	0.25
GERMANY	EUR	2,500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 15/04/2019	2,513,312	1.22
GERMANY	EUR	1,986,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	2,019,960	0.98
GERMANY	EUR	500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.875% 30/03/2027	507,163	0.25
GERMANY	EUR	200,000	ZF NORTH AMERICA CAPITAL INC 2.750% 27/04/2023	214,806	0.10
GREAT BRITAIN	EUR	400,000	ANACAP FINANCIAL EUROPE SA SICAV-RAIF FRN 01/08/2024	380,900	0.19
GREAT BRITAIN	EUR	300,000	BABCOCK INTERNATIONAL GROUP PLC 1.75% 06/10/2022	310,623	0.15
GREAT BRITAIN	EUR	800,000	BARCLAYS BANK PLC 2.80% 20/06/2024	884,364	0.43
GREAT BRITAIN	USD	2,000,000	BARCLAYS PLC PERP FRN	1,704,866	0.83
GREAT BRITAIN	GBP	450,000	COMPASS GROUP PLC 2.00% 03/07/2029	486,701	0.24
GREAT BRITAIN	GBP	400,000	DRAX FINCO PLC 4.25% 01/05/2022	456,329	0.22
GREAT BRITAIN	EUR	300,000	DS SMITH PLC 1.375% 26/07/2024	300,657	0.15

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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)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	380,000	DS SMITH PLC 2.875% 26/07/2029	416,203	0.20
GREAT BRITAIN	EUR	400,000	EXPERIAN FINANCE PLC 4.75% 04/02/2020	437,368	0.21
GREAT BRITAIN	EUR	500,000	FCE BANK PLC FRN 17/09/2019	506,770	0.25
GREAT BRITAIN	EUR	150,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 2.20% 15/01/2024	150,441	0.07
GREAT BRITAIN	USD	2,000,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 5.625% 01/02/2023	1,677,350	0.82
GREAT BRITAIN	EUR	500,000	KENNEDY WILSON EUROPE REAL ESTATE PLC 3.250% 12/11/2025	513,000	0.25
GREAT BRITAIN	GBP	1,000,000	LLOYDS BANKING GROUP PLC PERP FRN	1,193,301	0.58
GREAT BRITAIN	EUR	500,000	NATIONAL EXPRESS GROUP PLC FRN 15/05/2020	501,010	0.24
GREAT BRITAIN	EUR	7,000,000	NATIONWIDE BUILDING SOCIETY FRN 20/03/2023	7,015,120	3.40
GREAT BRITAIN	GBP	300,000	PENNON GROUP PERP FRN	341,360	0.17
GREAT BRITAIN	GBP	300,000	PGH CAPITAL LTD 6.625% 18/12/2025	398,464	0.19
GREAT BRITAIN	GBP	400,000	PHOENIX GROUP HOLDINGS 4.125% 20/07/2022	474,044	0.23
GREAT BRITAIN	EUR	5,000,000	ROYAL BANK OF SCOTLAND PLC/THE 6.934% 09/04/2018	5,035,650	2.45
GREAT BRITAIN	EUR	500,000	SKY PLC FRN 01/04/2020	506,218	0.25
GREAT BRITAIN	GBP	200,000	SOCIETY OF LLOYD'S FRN 07/02/2047	250,831	0.12
GREAT BRITAIN	EUR	1,853,000	TESCO CORPORATE TREASURY SERVICES PLC 1.375% 01/07/2019	1,884,093	0.92
GREAT BRITAIN	GBP	503,000	TESCO PROPERTY FINANCE 4 PLC 5.801% 13/10/2040	647,288	0.32
GREAT BRITAIN	GBP	450,000	TP ICAP PLC 5.25% 26/01/2024	536,477	0.26
GREAT BRITAIN	GBP	300,000	WELLCOME TRUST LTD/THE 2.517% 07/02/2118	338,308	0.16
GUERNSEY	EUR	400,000	GLOBALWORTH REAL ESTATE INVESTMENTS LTD 2.875% 20/06/2022	414,206	0.20
HONG KONG	EUR	3,500,000	HUTCHISON WHAMPOA EUROPE FINANCE 13 LTD PERP FRN	3,520,895	1.71
INDIA	EUR	125,000	NTPC LTD 2.75% 01/02/2027	128,246	0.06
ITALY	EUR	375,000	BUZZI UNICEM SPA 2.125% 28/04/2023	390,478	0.19
ITALY	GBP	300,000	ENEL FINANCE INTERNATIONAL NV 5.75% 14/09/2040	459,569	0.22
ITALY	EUR	1,000,000	ENEL SPA FRN 10/01/2074	1,052,610	0.51
ITALY	GBP	300,000	ENI FINANCE INTERNATIONAL SA 6.125% 17/12/2018	352,875	0.17
ITALY	EUR	500,000	FCA CAPITAL IRELAND PLC 1.375% 17/04/2020	513,810	0.25
ITALY	EUR	2,250,000	FIAT FINANCE & TRADE SA 6.625% 15/03/2018	2,256,344	1.10
ITALY	EUR	700,000	FIAT FINANCE & TRADE 7.375% 09/07/2018	718,515	0.35
ITALY	EUR	600,000	FINCANTIERI CANTIERI NAVALI ITALIANI SPA 3.75% 19/11/2018	612,549	0.30
ITALY	EUR	500,000	HERA SPA 4.50% 03/12/2019	539,550	0.26
ITALY	GBP	500,000	LEONARDO SPA 8.00% 16/12/2019	628,440	0.31
ITALY	EUR	500,000	MARCOLIN SPA FRN 15/02/2023	502,953	0.24
ITALY	EUR	300,000	PIRELLI & C SPA 1.375% 25/01/2023	295,440	0.14
ITALY	EUR	150,000	SAIPEM FINANCE INTERNATIONAL BV 3.00% 08/03/2021	156,945	0.08
ITALY	EUR	500,000	SNAM SPA 0.00% 25/10/2020	499,003	0.24
ITALY	EUR	300,000	TELECOM ITALIA SPA 3.250% 16/01/2023	326,667	0.16
ITALY	USD	4,800,000	UNICREDIT SPA FRN 02/05/2023	3,957,397	1.93
ITALY	EUR	350,000	UNICREDIT SPA 2.00% 04/03/2023	369,425	0.18
ITALY	EUR	1,000,000	UNICREDIT SPA 6.70% 05/06/2018	1,017,490	0.50
JERSEY	GBP	2,000,000	HBOS CAPITAL FUNDING LP PERP FRN	2,336,139	1.14
LITHUANIA	EUR	375,000	LIETUVOS ENERGIJA UAB 2.00% 14/07/2027	387,174	0.19
LUXEMBOURG	EUR	300,000	BEVCO LUX SARL 1.75% 09/02/2023	300,090	0.15
LUXEMBOURG	EUR	600,000	DREAM GLOBAL FUNDING I SARL 1.375% 21/12/2021	599,262	0.29

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FONDITALIA CREDIT ABSOLUTE RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	400,000	EUROFINS SCIENTIFIC SE 2.125% 25/07/2024	407,720	0.20
LUXEMBOURG	EUR	666,000	EUROFINS SCIENTIFIC SE 3.375% 30/01/2023	722,344	0.35
MEXICO	EUR	2,000,000	AMERICA MOVIL SAB DE CV 06/09/2073 FRN	2,048,130	1.00
MEXICO	EUR	300,000	PETROLEOS MEXICANOS 3.75% 15/03/2019	311,321	0.15
NETHERLANDS	EUR	400,000	ABN AMRO BANK NV FRN	439,758	0.21
NETHERLANDS	EUR	300,000	AKZO NOBEL NV 4.00% 17/12/2018	310,035	0.15
NETHERLANDS	USD	500,000	AT SECURITIES BV PERP FRN	404,380	0.20
NETHERLANDS	GBP	2,000,000	ING BANK NV FRN 29/05/2023	2,291,211	1.12
NETHERLANDS	EUR	3,000,000	KONINKLIJKE KPN NV PERP FRN	3,094,080	1.51
NETHERLANDS	GBP	2,000,000	KONINKLIJKE KPN NV 14/03/2073 FRN	2,448,181	1.19
NETHERLANDS	GBP	400,000	KONINKLIJKE KPN NV 5.0% 18/11/2026	523,351	0.25
NETHERLANDS	EUR	200,000	LEASEPLAN CORP NV 1.00% 08/04/2020	204,200	0.10
NETHERLANDS	EUR	300,000	NIBC BANK NV PERP FRN	311,436	0.15
NETHERLANDS	EUR	1,500,000	STEDIN HOLDING NV FRN 24/10/2022	1,510,290	0.74
NORWAY	EUR	200,000	STATOIL ASA FRN 19/08/2019	200,847	0.10
PORTUGAL	EUR	300,000	GALP ENERGIA SGPS SA 1.0% 15/02/2023	297,654	0.14
PORTUGAL	EUR	400,000	GALP ENERGIA SGPS SA 4.125% 25/01/2019	414,844	0.21
SPAIN	EUR	2,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA PERP FRN	2,106,780	1.03
SPAIN	USD	2,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA PERP FRN	1,660,099	0.81
SPAIN	EUR	400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 3.50% 10/02/2027	443,176	0.22
SPAIN	EUR	500,000	BANCO DE SABADELL SA 0.875% 05/03/2023	497,548	0.24
SPAIN	EUR	300,000	BANKIA SA FRN 15/03/2027	318,579	0.16
SPAIN	EUR	3,200,000	BANKIA SA FRN 22/05/2024	3,328,175	1.61
SPAIN	EUR	500,000	BANKINTER SA FRN 06/04/2027	514,908	0.25
SPAIN	EUR	200,000	BPE FINANCIACIONES SA 2.00% 03/02/2020	207,551	0.10
SPAIN	EUR	1,000,000	CAIXABANK SA 1.125% 17/05/2024	1,000,025	0.49
SPAIN	EUR	3,000,000	CAIXABANK SA 14/11/2023 FRN	3,097,650	1.51
SPAIN	EUR	750,000	FERROVIAL NETHERLANDS BV PERP FRN	725,929	0.35
SPAIN	GBP	200,000	IBERDROLA FINANZAS SAU 6.00% 01/07/2022	265,079	0.13
SPAIN	EUR	200,000	INMOBILIARIA COLONIAL SA 1.450% 28/10/2024	199,950	0.10
SPAIN	EUR	300,000	LIBERBANK SA FRN 14/03/2027	332,156	0.16
SPAIN	EUR	200,000	MADRILENA RED DE GAS FINANCE BV 2.25% 11/04/2029	204,199	0.10
SPAIN	EUR	100,000	METROVACESA SA 2.375% 23/05/2022	106,598	0.05
SPAIN	EUR	200,000	PROSEGUR CASH SA 1.375% 04/02/2026	194,447	0.09
SPAIN	EUR	200,000	REPSOL INTERNATIONAL FINANCE BV PERP FRN	214,637	0.10
SPAIN	EUR	2,000,000	TELEFONICA EUROPE BV PERP FRN	2,068,020	1.01
SWEDEN	EUR	450,000	FASTIGHETS AB BALDER 1.875% 23/01/2026	446,216	0.22
SWEDEN	EUR	1,000,000	SCANIA CV AB FRN 13/02/2019	1,002,020	0.49
SWEDEN	EUR	2,200,000	SCANIA CV AB FRN 20/04/2020	2,210,593	1.08
SWEDEN	EUR	200,000	SWEDISH MATCH AB 1.20% 10/11/2025	195,026	0.09
SWITZERLAND	USD	400,000	CREDIT SUISSE AG 6.50% 08/08/2023	362,609	0.18
SWITZERLAND	EUR	1,000,000	DUFREY FINANCE SCA 4.50% 01/08/2023	1,048,935	0.51
SWITZERLAND	EUR	1,000,000	GLENCORE FINANCE EUROPE SA 4.625% 03/04/2018	1,004,195	0.49
UNITED STATES	EUR	1,000,000	AMERICAN INTL GROUP 4.875% 15/03/2067	964,335	0.47
UNITED STATES	EUR	1,250,000	BECTON DICKINSON AND CO 0.368% 06/06/2019	1,255,643	0.61
UNITED STATES	EUR	400,000	BUNGE FINANCE EUROPE BV 1.85% 16/06/2023	417,034	0.20

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FONDITALIA CREDIT ABSOLUTE RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	500,000	CELANESE US HOLDINGS LLC 1.125% 26/09/2023	504,148	0.25
UNITED STATES	EUR	320,000	FLUOR CORP 1.75% 21/03/2023	333,384	0.16
UNITED STATES	EUR	400,000	FORD MOTOR CREDIT CO LLC 1.355% 07/02/2025	397,670	0.19
UNITED STATES	EUR	1,000,000	MERRILL LYNCH & CO INC 14/09/2018 FRN	1,001,810	0.49
UNITED STATES	EUR	300,000	MYLAN NV FRN 22/11/2018	301,436	0.15
UNITED STATES	EUR	850,000	MYLAN NV FRN 24/05/2020	852,801	0.42
UNITED STATES	EUR	150,000	MYLAN NV 1.250% 23/11/2020	153,586	0.07
UNITED STATES	EUR	300,000	PENTAIR FINANCE SA 2.45% 17/09/2019	311,238	0.15
UNITED STATES	GBP	200,000	PFIZER INC 2.735% 15/06/2043	222,720	0.11
UNITED STATES	EUR	300,000	THERMO FISHER SCIENTIFIC INC 1.40% 23/01/2026	300,836	0.15
UNITED STATES	EUR	100,000	THERMO FISHER SCIENTIFIC INC 1.50% 01/12/2020	103,451	0.05
UNITED STATES	EUR	300,000	TRINITY ACQUISITION PLC 2.125% 26/05/2022	316,917	0.15
UNITED STATES	EUR	1,000,000	UNITED PARCEL SERVICE INC FRN 15/07/2020	1,008,679	0.49
UNITED STATES	EUR	300,000	WHIRLPOOL FINANCE LUXEMBOURG SARL 1.10% 09/11/2027	290,883	0.14
UNITED STATES	EUR	200,000	3M CO FRN 15/05/2020	201,233	0.10
TOTAL INVESTMENTS				168,897,691	82.21
NET CASH AT BANKS				33,872,349	16.49
OTHER NET ASSETS				2,665,797	1.30
TOTAL NET ASSETS				205,435,837	100.00

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FONDITALIA FINANCIAL CREDIT BOND

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				1,652,552,549	83.31
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				1,605,221,078	80.92
FRANCE	USD	33,800,000	BNP PARIBAS SA PERP FRN	30,894,721	1.56
FRANCE	USD	3,100,000	BNP PARIBAS SA PERP FRN	2,770,111	0.14
FRANCE	USD	17,800,000	BNP PARIBAS SA 4.625% 13/03/2027	14,942,353	0.75
FRANCE	USD	5,000,000	BNP PARIBAS SA 6.75% PERP	4,387,242	0.22
FRANCE	USD	20,000,000	BPCE SA 4.50% 15/03/2025	16,586,480	0.84
FRANCE	USD	33,000,000	BPCE SA 4.625% 11/07/2024	27,746,624	1.40
FRANCE	USD	11,000,000	BPCE SA 4.875% 01/04/2026	9,340,372	0.47
FRANCE	USD	8,000,000	CREDIT AGRICOLE SA FRN 10/01/2033	6,317,714	0.32
FRANCE	USD	63,100,000	CREDIT AGRICOLE SA PERP FRN	57,855,766	2.92
FRANCE	USD	23,350,000	CREDIT AGRICOLE SA PERP FRN	22,451,341	1.13
FRANCE	USD	21,800,000	SOCIETE GENERALE SA PERP FRN	19,231,420	0.97
FRANCE	USD	15,400,000	SOCIETE GENERALE SA PERP FRN	14,578,136	0.73
FRANCE	USD	24,545,000	SOCIETE GENERALE SA PERP FRN	22,432,820	1.13
GERMANY	EUR	9,900,000	COMMERZBANK AG 4.00% 30/03/2027	11,236,055	0.57
GERMANY	USD	12,600,000	DEUTSCHE BANK AG FRN 24/05/2028	10,017,034	0.51
GERMANY	GBP	20,600,000	DEUTSCHE BANK AG PERP FRN	24,225,828	1.22
GERMANY	USD	9,200,000	DEUTSCHE BANK AG PERP FRN	7,507,846	0.38
GERMANY	USD	2,800,000	DEUTSCHE BANK AG PERP FRN	2,375,104	0.12
GERMANY	EUR	9,400,000	DEUTSCHE BANK AG 4.50% 19/05/2026	10,409,231	0.52
GERMANY	USD	35,400,000	DEUTSCHE BANK AG/NEW YORK NY FRN 01/12/2032	27,183,826	1.37
GREAT BRITAIN	GBP	5,350,000	BANK OF SCOTLAND PLC PERP FRN	7,676,906	0.39
GREAT BRITAIN	GBP	18,950,000	BARCLAYS BANK PLC PERP FRN	23,854,372	1.20
GREAT BRITAIN	EUR	28,000,000	BARCLAYS PLC FRN 07/02/2028	27,765,220	1.40
GREAT BRITAIN	USD	12,500,000	BARCLAYS PLC PERP FRN	11,073,207	0.56
GREAT BRITAIN	EUR	8,000,000	BARCLAYS PLC PERP FRN	8,550,280	0.43
GREAT BRITAIN	EUR	16,400,000	BARCLAYS PLC PERP FRN	18,865,494	0.95
GREAT BRITAIN	GBP	27,150,000	BARCLAYS PLC PERP FRN	31,497,926	1.58
GREAT BRITAIN	GBP	12,450,000	BARCLAYS PLC PERP FRN	15,379,590	0.78
GREAT BRITAIN	USD	8,745,000	BARCLAYS PLC PERP FRN	7,391,359	0.37
GREAT BRITAIN	USD	20,550,000	HSBC HOLDINGS PLC PERP FRN	17,233,003	0.87
GREAT BRITAIN	EUR	44,750,000	HSBC HOLDINGS PLC PERP FRN	47,729,678	2.40
GREAT BRITAIN	EUR	800,000	HSBC HOLDINGS PLC PERP FRN	938,968	0.05
GREAT BRITAIN	USD	800,000	HSBC HOLDINGS PLC PERP FRN	703,805	0.04
GREAT BRITAIN	GBP	3,000,000	LLOYDS BANK PLC PERP FRN	6,264,788	0.32
GREAT BRITAIN	GBP	1,350,000	LLOYDS BANKING GROUP PLC PERP FRN	1,881,826	0.09
GREAT BRITAIN	GBP	4,900,000	LLOYDS BANKING GROUP PLC PERP FRN	6,338,669	0.32
GREAT BRITAIN	GBP	400,000	LLOYDS BANKING GROUP PLC PERP FRN	477,320	0.02
GREAT BRITAIN	GBP	4,000,000	PRUDENTIAL PLC FRN 20/07/2055	4,906,688	0.25
GREAT BRITAIN	USD	21,900,000	ROYAL BANK OF SCOTLAND GROUP PLC PERP FRN	19,887,046	1.00
GREAT BRITAIN	USD	20,700,000	ROYAL BANK OF SCOTLAND GROUP PLC PERP FRN	17,864,389	0.90
GREAT BRITAIN	USD	15,410,000	ROYAL BANK OF SCOTLAND GROUP PLC PERP FRN	14,163,201	0.71

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FONDITALIA FINANCIAL CREDIT BOND

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	USD	10,500,000	ROYAL BANK OF SCOTLAND GROUP PLC PERP FRN	8,730,070	0.44
GREAT BRITAIN	USD	13,100,000	ROYAL BANK OF SCOTLAND GROUP PLC PERP FRN	13,831,448	0.70
GREAT BRITAIN	EUR	2,500,000	ROYAL BANK OF SCOTLAND GROUP PLC PERP FRN	2,491,775	0.13
GREAT BRITAIN	USD	1,200,000	ROYAL BANK OF SCOTLAND GROUP PLC 4.80% 05/04/2026	1,018,354	0.05
GREAT BRITAIN	USD	7,000,000	ROYAL BANK OF SCOTLAND GROUP PLC 6.125% 15/12/2022	6,116,599	0.31
GREAT BRITAIN	GBP	12,700,000	SANTANDER UK GROUP HOLDINGS PLC PERP FRN	16,206,417	0.82
GREAT BRITAIN	GBP	19,200,000	SANTANDER UK GROUP HOLDINGS PLC PERP FRN	24,302,901	1.23
GREAT BRITAIN	USD	7,700,000	STANDARD CHARTERED PLC PERP FRN	6,012,458	0.30
GREAT BRITAIN	USD	19,400,000	STANDARD CHARTERED PLC PERP FRN	19,096,351	0.96
GREAT BRITAIN	USD	5,000,000	STANDARD CHARTERED PLC 4.30% 19/02/2027	4,031,792	0.20
ITALY	EUR	32,950,000	ASSICURAZIONI GENERALI SPA FRN 27/10/2047	38,601,914	1.94
ITALY	EUR	10,900,000	INTESA SANPAOLO SPA PERP FRN	12,137,859	0.61
ITALY	EUR	23,100,000	INTESA SANPAOLO SPA PERP FRN	28,897,754	1.46
ITALY	USD	18,350,000	INTESA SANPAOLO SPA PERP FRN 144A	16,425,706	0.83
ITALY	USD	13,800,000	INTESA SANPAOLO SPA 5.017% 26/06/2024 144A	11,278,854	0.57
ITALY	USD	16,975,000	INTESA SANPAOLO SPA 5.710% 15/01/2026 144A	14,206,098	0.72
ITALY	EUR	1,000,000	INTESA SANPAOLO SPA 8.047% PERP	1,022,635	0.05
ITALY	EUR	22,000,000	ITALY BUONI ORDINARI DEL TESORO BOT FRN 31/07/2018	22,039,296	1.11
ITALY	EUR	4,500,000	SOCIETA CATTOLICA DI ASSICURAZIONI SC FRN 14/12/2047	4,652,595	0.23
ITALY	USD	9,995,000	UNICREDIT SPA FRN 02/05/2023	8,240,456	0.42
ITALY	EUR	7,600,000	UNICREDIT SPA FRN 03/01/2027	8,280,010	0.42
ITALY	USD	39,600,000	UNICREDIT SPA FRN 19/06/2032	33,407,802	1.68
ITALY	EUR	17,400,000	UNICREDIT SPA PERP FRN	21,314,217	1.07
ITALY	USD	16,200,000	UNICREDIT SPA PERP FRN	14,383,485	0.73
ITALY	EUR	11,900,000	UNICREDIT SPA PERP FRN	13,128,616	0.66
ITALY	EUR	43,700,000	UNICREDIT SPA PERP FRN	48,513,554	2.44
ITALY	EUR	23,800,000	UNICREDIT SPA PERP FRN	24,424,512	1.23
ITALY	EUR	1,075,000	UNICREDIT SPA 6.95% 31/10/2022	1,321,906	0.07
ITALY	EUR	10,600,000	UNIONE DI BANCHE ITALIANE SPA FRN 15/09/2027	11,158,143	0.56
ITALY	EUR	8,500,000	UNIPOLSAI ASSICURAZIONI SPA 3.875% 01/03/2028	8,501,700	0.43
LUXEMBOURG	EUR	5,800,000	BANK OF NEW YORK MELLON LUXEMBOURG SA/THE 4.817% 15/12/2050	4,632,750	0.23
MEXICO	USD	12,000,000	BBVA BANCOMER SA/TEXAS FRN 18/01/2033	9,551,248	0.48
NETHERLANDS	USD	5,000,000	ABN AMRO BANK NV FRN 27/03/2028	4,139,261	0.21
NETHERLANDS	EUR	3,300,000	ABN AMRO BANK NV PERP FRN	3,493,149	0.18
NETHERLANDS	USD	11,100,000	ING GROEP NV PERP FRN	9,714,605	0.49
NETHERLANDS	USD	500,000	ING GROEP NV PERP FRN	430,849	0.02
SPAIN	EUR	12,400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 8.875% PERP	14,865,678	0.75
SPAIN	EUR	20,400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA PERP FRN	21,489,156	1.08
SPAIN	USD	7,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA PERP FRN	5,850,666	0.29
SPAIN	EUR	25,800,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 6.75% PERP	28,142,640	1.42
SPAIN	EUR	20,200,000	BANCO DE SABADELL SA PERP FRN	21,431,190	1.08
SPAIN	EUR	2,600,000	BANCO DE SABADELL SA PERP FRN	2,799,485	0.14
SPAIN	EUR	900,000	BANCO DE SABADELL SA 5.625% 06/05/2026	1,072,472	0.05
SPAIN	EUR	28,200,000	BANCO SANTANDER SA PERP FRN	32,330,313	1.63
SPAIN	EUR	8,600,000	BANCO SANTANDER SA PERP FRN	9,026,904	0.46

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FONDITALIA FINANCIAL CREDIT BOND

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	31,400,000	BANCO SANTANDER SA PERP FRN	33,917,809	1.72
SPAIN	EUR	2,600,000	BANCO SANTANDER SA 6.25% PERP	2,898,597	0.15
SPAIN	EUR	11,000,000	CAIXABANK SA FRN 14/07/2028	11,370,370	0.57
SPAIN	EUR	3,400,000	CAIXABANK SA FRN 15/02/2027	3,632,883	0.18
SPAIN	EUR	30,400,000	CAIXABANK SA PERP FRN	35,318,415	1.79
SPAIN	USD	10,200,000	SANTANDER ISSUANCES SAU 5.179% 19/11/2025	8,784,386	0.44
SPAIN	EUR	30,000,000	SPAIN LETRAS DEL TESORO FRN 06/04/2018	30,015,450	1.51
SWITZERLAND	USD	12,100,000	CREDIT SUISSE GROUP AG PERP FRN	10,455,168	0.53
SWITZERLAND	USD	10,600,000	CREDIT SUISSE GROUP AG PERP FRN	9,325,115	0.47
SWITZERLAND	USD	8,500,000	CREDIT SUISSE GROUP AG PERP FRN	7,751,228	0.39
SWITZERLAND	USD	12,600,000	DEMETER INVESTMENTS BV FOR SWISS RE LTD FRN 15/08/2050	10,889,421	0.55
SWITZERLAND	USD	10,000,000	DEMETER INVESTMENTS BV FOR SWISS RE LTD PERP FRN	8,221,211	0.41
SWITZERLAND	USD	10,000,000	UBS GROUP AG PERP FRN	8,642,725	0.44
SWITZERLAND	USD	8,000,000	UBS GROUP AG PERP FRN	7,111,089	0.36
SWITZERLAND	USD	700,000	UBS GROUP AG PERP FRN	633,564	0.03
SWITZERLAND	USD	25,585,000	UBS GROUP AG PREP FRN	22,256,002	1.12
SWITZERLAND	USD	2,900,000	UBS GROUP AG 7.125% PERP	2,550,153	0.13
UNITED STATES	USD	4,000,000	BANK OF AMERICA CORP PERP FRN	3,506,235	0.18
UNITED STATES	USD	1,000,000	BANK OF AMERICA CORP PERP FRN	899,680	0.05
UNITED STATES	USD	6,000,000	CITIGROUP INC PERP FRN	5,091,502	0.26
UNITED STATES	USD	26,720,000	CITIGROUP INC PERP FRN	22,895,424	1.15
UNITED STATES	USD	29,807,000	CITIGROUP INC 4.125% 25/07/2028	24,284,646	1.22
UNITED STATES	USD	2,300,000	CITIZENS FINANCIAL GROUP INC PERP FRN	1,940,314	0.10
UNITED STATES	USD	29,250,000	DRESDNER FUNDING TRUST I 8.151% 30/06/2031	31,555,418	1.58
UNITED STATES	USD	6,601	FIRST TENNESSEE BANK NA PERP FRN 144A	4,316,236	0.22
UNITED STATES	USD	6,000,000	GOLDMAN SACHS GROUP INC PERP FRN	5,076,596	0.26
UNITED STATES	USD	7,400,000	JPMORGAN CHASE & CO PERP FRN	6,266,262	0.32
UNITED STATES	USD	30,000,000	JPMORGAN CHASE & CO PERP FRN	24,859,427	1.25
UNITED STATES	USD	6,000,000	SUNTRUST BANKS INC PERP FRN	4,721,461	0.24
UNITED STATES	USD	12,000,000	SYNOVUS FINANCIAL CORP FRN 15/12/2025	10,354,889	0.52
SHARES, WARRANTS, RIGHTS				47,331,471	2.39
UNITED STATES	USD	45,300	WELLS FARGO & CO 7.50% PERP	47,331,471	2.39
TOTAL INVESTMENTS				1,652,552,549	83.31
NET CASH AT BANKS				298,018,656	15.02
OTHER NET ASSETS				32,981,214	1.67
TOTAL NET ASSETS				1,983,552,419	100.00

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FONDITALIA CONSTANT RETURN

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				368,003,560	97.72
SHARES, WARRANTS, RIGHTS				215,856,606	57.32
AUSTRALIA	AUD	16,984	ANSELL LTD	284,839	0.08
AUSTRALIA	AUD	63,387	AUTOMOTIVE HOLDINGS GROUP LTD	150,246	0.04
AUSTRALIA	AUD	10,780	BRICKWORKS LTD	103,792	0.03
AUSTRALIA	AUD	37,393	BWP TRUST	69,521	0.02
AUSTRALIA	AUD	9,955	CARSALES.COM LTD	90,061	0.02
AUSTRALIA	AUD	38,121	JB HI-FI LTD	632,021	0.17
AUSTRALIA	AUD	61,256	RETAIL FOOD GROUP LTD	79,838	0.02
AUSTRALIA	AUD	11,005	SONIC HEALTHCARE LTD	172,261	0.05
AUSTRALIA	AUD	400,007	TELSTRA CORP LTD	856,136	0.23
AUSTRALIA	AUD	45,699	WESTPAC BANKING CORP	898,388	0.23
BRAZIL	BRL	40,360	BANCO BRADESCO SA-PREF	394,906	0.10
BRAZIL	USD	54,133	CIA SANEAMENTO BASICO DE-ADR	511,304	0.14
BRAZIL	BRL	75,260	CIELO SA	459,460	0.12
BRAZIL	BRL	7,000	M DIAS BRANCO SA	105,697	0.03
CANADA	CAD	8,300	ALLIED PROPERTIES REAL ESTATE INVESTMENT TRUST	220,193	0.06
CANADA	CAD	6,500	ATCO LTD/CANADA	175,685	0.05
CANADA	CAD	6,400	BADGER DAYLIGHTING LTD	98,367	0.03
CANADA	CAD	48,100	BANK OF NOVA SCOTIA	2,446,858	0.64
CANADA	CAD	9,500	CAE INC	143,825	0.04
CANADA	CAD	6,000	CANADIAN NATL RAILWAY CO	381,162	0.10
CANADA	CAD	3,200	CANADIAN REAL ESTATE INVESTMENT TRUST	102,217	0.03
CANADA	CAD	10,900	CANADIAN UTILITIES LTD	236,371	0.06
CANADA	CAD	21,500	CANADIAN WESTERN BANK	521,817	0.14
CANADA	CAD	29,700	COMINAR REAL ESTATE INVESTMENT TRUST	263,400	0.07
CANADA	CAD	9,500	EMPIRE CO LTD	144,433	0.04
CANADA	CAD	9,500	IGM FINANCIAL INC	238,229	0.06
CANADA	CAD	5,600	LAURENTIAN BANK OF CANADA	182,068	0.05
CANADA	CAD	25,400	METRO INC	657,917	0.17
CANADA	CAD	54,600	NATIONAL BANK OF CANADA	2,175,196	0.58
CANADA	CAD	4,000	NORTH WEST CO INC/THE	70,156	0.02
CANADA	CAD	16,100	OPEN TEXT CORP	464,106	0.12
CANADA	CAD	22,900	POWER CORP OF CANADA	445,603	0.12
CANADA	CAD	18,900	POWER FINANCIAL CORP	405,138	0.11
CANADA	CAD	17,900	ROYAL BANK OF CANADA	1,157,865	0.31
CANADA	CAD	33,900	TRANSCANADA CORP	1,203,897	0.32
CHINA	HKD	1,091,000	CHINA COMMUNICATIONS CONST - H	1,001,368	0.27
CHINA	HKD	1,949,000	CHINA CONSTRUCTION BANK - H	1,664,311	0.44
CHINA	HKD	224,000	CHINA LONGYUAN POWER GROUP CORP	122,044	0.03
CHINA	HKD	1,334,000	CHINA PETROLEUM & CHEMICAL - H	880,565	0.23
CHINA	HKD	591,500	CHINA RAILWAY CONSTRUCTION-H	520,594	0.14
CHINA	HKD	2,838,000	CHINA TELECOM CORP LTD - H	1,025,880	0.27

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FONDITALIA CONSTANT RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	HKD	3,082,000	IND & COMM BK OF CHINA - H	2,182,953	0.58
CHINA	HKD	114,800	SINOPHARM GROUP CO	415,580	0.11
CHINA	HKD	52,000	TONG REN TANG TECHNOLOGIES CO LTD	72,137	0.02
FRANCE	EUR	1,162	CHRISTIAN DIOR	355,456	0.09
FRANCE	EUR	2,332	CNP ASSURANCES	46,640	0.01
FRANCE	EUR	5,334	IPSOS	168,128	0.04
FRANCE	EUR	2,933	RUBIS SCA	172,607	0.05
FRANCE	EUR	32,435	SANOFI-AVENTIS	2,109,248	0.56
FRANCE	EUR	3,332	SOCIETE BIC SA	287,052	0.08
FRANCE	EUR	920	SOPRA STERIA GROUP	146,924	0.04
FRANCE	EUR	36,382	VINCI SA	2,958,584	0.79
GERMANY	EUR	37,138	BAYER AG	3,573,789	0.94
GERMANY	EUR	327	BECHTLE AG	22,939	0.01
GERMANY	EUR	1,502	BERTRANDT AG	144,492	0.04
GERMANY	EUR	2,597	FRAPORT AG	218,512	0.06
GERMANY	EUR	5,236	HENKEL AG & CO KGAA	517,579	0.14
GERMANY	EUR	11,381	SIEMENS AG-REG	1,234,156	0.33
GREAT BRITAIN	GBP	65,186	BRITISH AMERICAN TOBACCO PLC	3,163,200	0.84
GREAT BRITAIN	GBP	44,755	BRITVIC PLC	342,791	0.09
GREAT BRITAIN	GBP	20,241	DAILY MAIL & GENERAL TRUST PLC	153,202	0.04
GREAT BRITAIN	GBP	13,838	DUNELM GROUP PLC	90,669	0.02
GREAT BRITAIN	GBP	60,648	GREENE KING PLC	357,640	0.09
GREAT BRITAIN	GBP	10,171	GREGGS PLC	137,306	0.04
GREAT BRITAIN	GBP	32,897	HALFORDS GROUP PLC	131,633	0.03
GREAT BRITAIN	GBP	26,772	IG GROUP HOLDINGS PLC	244,523	0.06
GREAT BRITAIN	GBP	91,929	IMPERIAL TOBACCO GROUP PLC	2,719,860	0.72
GREAT BRITAIN	GBP	83,449	INFORMA PLC	655,563	0.17
GREAT BRITAIN	GBP	85,985	MEGGITT PLC	439,639	0.12
GREAT BRITAIN	GBP	111,202	NATIONAL GRID PLC	929,866	0.25
GREAT BRITAIN	GBP	97,287	SCOTTISH & SOUTHERN ENERGY	1,346,324	0.36
GREAT BRITAIN	GBP	10,415	SPECTRIS PLC	320,615	0.09
GREAT BRITAIN	GBP	33,009	UBM PLC	343,813	0.09
GREAT BRITAIN	GBP	16,178	ULTRA ELECTRONICS HOLDINGS PLC	290,590	0.08
GREAT BRITAIN	GBP	15,536	WH SMITH PLC	355,931	0.09
GREAT BRITAIN	GBP	209,688	WPP PLC	3,302,136	0.89
HONG KONG	HKD	152,000	CHINA EVERBRIGHT INTERNATIONAL LTD	193,024	0.05
HONG KONG	HKD	232,000	CHINA MOBILE LTD	1,784,223	0.48
HONG KONG	HKD	348,000	CHINA OVERSEAS LAND & INVEST	1,002,714	0.27
HONG KONG	HKD	96,000	CHINA RESOURCES LAND LTD	281,137	0.07
HONG KONG	HKD	62,000	CK INFRASTRUCTURE HOLDINGS LTD	426,798	0.11
HONG KONG	HKD	23,500	HENGAN INTERNATIONAL GROUP CO LTD	188,362	0.05
HONG KONG	HKD	67,500	YUE YUEN INDUSTRIAL HLDG	236,926	0.06
INDIA	USD	14,210	AXIS BANK LTD	465,453	0.12
INDIA	USD	31,703	RELIANCE INDUSTRIES LTD 144A	757,711	0.20
INDONESIA	IDR	1,187,300	TELEKOMUNIKASI INDONESIA PERSERO TBK PT	283,224	0.08
IRELAND	EUR	17,967	GLANBIA PLC	261,959	0.07

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FONDITALIA CONSTANT RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ISRAEL	USD	10,913	CHECK POINT SOFTWARE TECHNOLOGIES LTD	929,571	0.25
ITALY	EUR	28,089	ATLANTIA SPA	712,899	0.19
ITALY	EUR	114,184	HERA SPA	319,944	0.08
ITALY	EUR	32,999	ITALGAS SPA	145,757	0.04
ITALY	EUR	266,068	SNAM RETE GAS	979,395	0.26
JAPAN	JPY	5,700	ABC-MART INC	297,827	0.08
JAPAN	JPY	1,600	AEON DELIGHT CO LTD	46,226	0.01
JAPAN	JPY	3,900	AICA KOGYO CO LTD	122,116	0.03
JAPAN	JPY	15,800	AIR WATER INC	259,443	0.07
JAPAN	JPY	5,700	BML INC	119,306	0.03
JAPAN	JPY	25,800	CHUGOKU ELECTRIC POWER CO	248,003	0.07
JAPAN	JPY	58,900	DAICEL CORP	557,126	0.15
JAPAN	JPY	2,400	DAIICHIKOSHO CO LTD	105,115	0.03
JAPAN	JPY	10,900	DENKI KAGAKU KOGYO KK	332,504	0.09
JAPAN	JPY	9,300	ELECTRIC POWER DEVELOPMENT C	194,514	0.05
JAPAN	JPY	2,100	FUYO GENERAL LEASE CO LTD	115,696	0.03
JAPAN	JPY	16,000	HANKYU HANSHIN HOLDINGS INC	491,768	0.13
JAPAN	JPY	4,100	HITACHI TRANSPORT SYSTEM LTD	83,580	0.02
JAPAN	JPY	8,900	ITOCHU TECHNO-SOLUTIONS CORP	300,558	0.08
JAPAN	JPY	5,800	IZUMI CO LTD	312,856	0.08
JAPAN	JPY	7,200	KAKEN PHARMACEUTICAL CO LTD	335,263	0.09
JAPAN	JPY	128,100	KDDI CORP	2,594,131	0.69
JAPAN	JPY	26,700	KEISEI ELECTRIC RAILWAY CO	718,057	0.19
JAPAN	JPY	8,000	KURARAY CO LTD	115,197	0.03
JAPAN	JPY	1,400	KUREHA CORP	82,402	0.02
JAPAN	JPY	10,000	MAEDA ROAD CONSTRUCTION CO LTD	180,955	0.05
JAPAN	JPY	1,000	DAIICHIKOSHO CO LTD	17,634	-
JAPAN	JPY	3,100	MODEC INC	64,147	0.02
JAPAN	JPY	1,700	NEC NETWORKS & SYSTEM INTEGRATION CORP	36,641	0.01
JAPAN	JPY	5,700	NIPPON EXPRESS CO LTD	315,346	0.08
JAPAN	JPY	88,600	NIPPON TELEGRAPH & TELEPHONE	3,391,698	0.90
JAPAN	JPY	21,000	NIPPON TELEVISION HOLDINGS INC	328,209	0.09
JAPAN	JPY	3,000	OTSUKA CORP	229,824	0.06
JAPAN	JPY	800	RINNAI CORP	59,074	0.02
JAPAN	JPY	9,500	SAWAI PHARMACEUTICAL CO LTD	362,429	0.10
JAPAN	JPY	18,800	SEKISUI CHEMICAL CO LTD	292,525	0.08
JAPAN	JPY	1,300	SHIMAMURA CO LTD	127,260	0.03
JAPAN	JPY	6,500	STANLEY ELECTRIC CO LTD	210,519	0.06
JAPAN	JPY	63,000	SUMITOMO OSAKA CEMENT CO LTD	239,621	0.06
JAPAN	JPY	2,900	TAIKISHA LTD	82,336	0.02
JAPAN	JPY	8,300	TOKYO CENTURY CORP	387,121	0.10
JAPAN	JPY	13,200	TOSHIBA PLANT SYSTEMS & SERVICES CORP	219,387	0.06
JAPAN	JPY	5,400	USS CO LTD	91,782	0.02
JAPAN	JPY	6,300	VALOR HOLDINGS CO LTD	141,837	0.04
JAPAN	JPY	3,200	YAOKO CO LTD	142,858	0.04
LUXEMBOURG	EUR	5,581	SES	73,279	0.02

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FONDITALIA CONSTANT RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
MALAYSIA	MYR	39,900	PUBLIC BANK BHD	192,094	0.05
MALAYSIA	MYR	483,700	TENAGA NASIONAL BHD	1,589,603	0.42
NETHERLANDS	EUR	4,395	EUROCOMMERCIAL-CVA	147,145	0.04
NETHERLANDS	EUR	10,362	HEINEKEN NV	886,365	0.23
NETHERLANDS	EUR	86,600	KONINKLIJKE AHOLD DELHAIZE NV	1,602,273	0.42
NETHERLANDS	EUR	3,854	KONINKLIJKE VOPAK NV	149,728	0.04
NETHERLANDS	ZAR	420,934	STEINHOFF INTERNATIONAL HOLDINGS NV	169,585	0.05
PERU	USD	6,937	CREDICORP LTD	1,231,102	0.33
PHILIPPINES	PHP	6,640	PLDT INC	158,893	0.04
SINGAPORE	SGD	369,300	ASCENDAS REAL ESTATE INV TRT	606,572	0.17
SINGAPORE	SGD	102,200	CAPITAMALL TRUST	127,956	0.03
SINGAPORE	SGD	329,000	COMFORTDELGRO CORP LTD	413,952	0.11
SINGAPORE	SGD	103,300	SINGAPORE POST LTD	88,997	0.02
SOUTH AFRICA	ZAR	19,602	ASPEN PHARMACARE HOLDINGS LT	367,766	0.10
SOUTH AFRICA	ZAR	24,966	BARCLAYS AFRICA GROUP LTD	344,235	0.09
SOUTH AFRICA	ZAR	14,693	FOSCHINI GROUP LTD/THE	218,919	0.06
SOUTH AFRICA	ZAR	191,106	NETCARE LTD	338,502	0.09
SOUTH AFRICA	ZAR	12,030	REMGRO LTD	201,804	0.05
SOUTH AFRICA	ZAR	119,862	SA CORPORATE REAL ESTATE LTD	38,965	0.01
SOUTH AFRICA	ZAR	57,606	SANLAM LTD	365,129	0.10
SOUTH AFRICA	ZAR	14,431	SHOPRITE HOLDINGS LTD	260,585	0.07
SOUTH AFRICA	ZAR	119,136	WOOLWORTHS HOLDINGS LTD	540,797	0.14
SOUTH KOREA	KRW	2,421	E-MART CO LTD	557,243	0.15
SOUTH KOREA	KRW	3,949	GLOVIS CO LTD	426,068	0.11
SOUTH KOREA	KRW	2,140	HYUNDAI DEPT STORE CO	148,094	0.04
SOUTH KOREA	KRW	16,563	HYUNDAI ENGINEERING & CONST	482,810	0.13
SOUTH KOREA	KRW	5,551	HYUNDAI MOBIS	958,258	0.25
SOUTH KOREA	KRW	7,875	KANGWON LAND INC	172,018	0.05
SOUTH KOREA	KRW	14,279	KT&G CORP	1,078,959	0.29
SOUTH KOREA	KRW	1,449	SAMSUNG ELECTRONICS CO LTD	2,581,467	0.68
SOUTH KOREA	KRW	947	SAMSUNG FIRE & MARINE INS	207,216	0.06
SOUTH KOREA	KRW	8,496	SK TELECOM	1,543,839	0.41
SOUTH KOREA	USD	16,946	SK TELECOM CO LTD ADR	338,323	0.09
SPAIN	EUR	829	BOLSAS Y MERCADOS ESPANOLAS SA	22,996	0.01
SPAIN	EUR	11,422	PROSEGUR CIA DE SEGURIDAD SA	75,100	0.02
SPAIN	EUR	1,518	VISCOFAN SA	79,392	0.02
SWEDEN	SEK	30,007	CASTELLUM AB	388,843	0.10
SWEDEN	SEK	13,078	INTRUM JUSTITIA AB	334,411	0.09
SWEDEN	SEK	248,262	TELIASONERA AB	966,230	0.26
SWITZERLAND	USD	28,898	ACE LTD	3,362,607	0.89
SWITZERLAND	CHF	992	HELVETIA HOLDING AG	489,696	0.13
SWITZERLAND	CHF	16,439	ROCHE HOLDING AG-GENUSSSCHEIN	3,127,639	0.83
TAIWAN	TWD	477,000	HON HAI PRECISION INDUSTRY	1,180,166	0.31
TAIWAN	TWD	324,000	TAIWAN SEMICONDUCTOR MANUFAC	2,238,354	0.60
THAILAND	THB	14,300	BANGKOK BANK PCL	85,909	0.02
THAILAND	THB	60,300	BANGKOK BANK PCL	332,333	0.09

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FONDITALIA CONSTANT RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
THAILAND	THB	12,900	BANGKOK BANK PUBLIC CO-NVDR	71,096	0.02
TURKEY	TRY	169,502	AKBANK TAS	388,107	0.10
TURKEY	TRY	323,267	HACI OMER SABANCI HOLDING AS	747,841	0.20
TURKEY	TRY	70,437	KOC HOLDING AS	272,945	0.07
TURKEY	TRY	129,393	TURK TELEKOMUNIKASYON AS	182,277	0.05
TURKEY	TRY	214,225	TURKCELL ILETISIM HIZMET AS	707,846	0.19
UNITED STATES	USD	4,388	ALPHABET INC-RSP	3,971,632	1.05
UNITED STATES	USD	4,841	AMERICAN FINANCIAL GROUP INC/OH	447,723	0.12
UNITED STATES	USD	35,020	AMGEN INC	5,276,616	1.39
UNITED STATES	USD	14,069	ANTHEM INC	2,715,173	0.72
UNITED STATES	USD	26,575	APPLE INC	3,881,063	1.03
UNITED STATES	USD	128,858	AT&T INC	3,835,154	1.02
UNITED STATES	USD	4,916	AUTOZONE INC	2,679,263	0.71
UNITED STATES	USD	1,951	BERKSHIRE HILLS BANCORP INC	58,787	0.02
UNITED STATES	USD	1,719	CACI INTERNATIONAL INC	210,074	0.06
UNITED STATES	USD	2,424	CHOICE HOTELS INTERNATIONAL INC	157,307	0.04
UNITED STATES	USD	4,564	CIGNA CORP	733,032	0.19
UNITED STATES	USD	2,669	CINEMARK HOLDINGS INC	93,135	0.02
UNITED STATES	USD	122,878	CISCO SYSTEMS INC	4,511,521	1.20
UNITED STATES	USD	58,340	COGNIZANT TECH SOLUTIONS-A	3,923,295	1.04
UNITED STATES	USD	62,348	COMCAST CORP-CLASS A	1,851,040	0.49
UNITED STATES	USD	85,455	CVS CAREMARK CORP	4,745,515	1.26
UNITED STATES	USD	9,342	DELUXE CORP	543,830	0.14
UNITED STATES	USD	1,323	DUN & BRADSTREET CORP	135,636	0.04
UNITED STATES	USD	93,083	EBAY INC	3,271,051	0.87
UNITED STATES	USD	6,643	ENERSYS	379,577	0.10
UNITED STATES	USD	44,695	EXPRESS SCRIPTS HOLDING CO	2,764,923	0.73
UNITED STATES	USD	1,185	FORWARD AIR CORP	52,466	0.01
UNITED STATES	USD	9,862	GEO GROUP INC/THE	172,230	0.05
UNITED STATES	USD	6,208	HANOVER INSURANCE GROUP INC/THE	549,260	0.15
UNITED STATES	USD	11,190	HIBBETT SPORTS INC	236,250	0.06
UNITED STATES	USD	52,839	ICICI BANK LTD-SPON ADR	411,569	0.11
UNITED STATES	USD	291,197	INFOSYS TECHNOLOGIES-SP ADR	4,216,406	1.12
UNITED STATES	USD	18,436	INTL BUSINESS MACHINES CORP	2,355,497	0.63
UNITED STATES	USD	6,437	JOHN WILEY & SONS INC	339,095	0.09
UNITED STATES	USD	28,664	JOHNSON & JOHNSON	3,052,417	0.81
UNITED STATES	USD	26,595	KELLOGG CO	1,443,520	0.38
UNITED STATES	USD	8,717	KIMBERLY-CLARK CORP	792,760	0.21
UNITED STATES	USD	36,479	KROGER CO	811,143	0.22
UNITED STATES	USD	1,199	LABORATORY CRP OF AMER HLDGS	169,776	0.05
UNITED STATES	USD	12,848	LIFEPOINT HOSPITALS INC	485,625	0.13
UNITED STATES	USD	3,740	MATTHEWS INTERNATIONAL CORP	157,156	0.04
UNITED STATES	USD	14,073	MCKESSON CORP	1,721,899	0.46
UNITED STATES	USD	8,145	MEDNAX INC	367,164	0.10
UNITED STATES	USD	60,891	MEDTRONIC PLC	3,988,507	1.06
UNITED STATES	USD	35,283	MERCK & CO. INC.	1,568,519	0.42

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FONDITALIA CONSTANT RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	2,682	MEREDITH CORP	126,002	0.03
UNITED STATES	USD	7,104	MONMOUTH REAL ESTATE INVESTMENT CORP	82,244	0.02
UNITED STATES	USD	2,337	NETEASE.COM ADR	562,095	0.15
UNITED STATES	USD	1,021	NORTHWEST BANCSHARES INC	13,737	-
UNITED STATES	USD	14,153	OMNICOM GROUP	884,584	0.23
UNITED STATES	USD	117,275	ORACLE CORP	4,872,155	1.29
UNITED STATES	USD	40,592	P G & E CORP	1,367,544	0.36
UNITED STATES	USD	124,021	PFIZER INC	3,692,209	0.98
UNITED STATES	USD	13,257	PPG INDUSTRIES INC	1,222,168	0.32
UNITED STATES	USD	2,297	PROSPERITY BANCSHARES INC	141,250	0.04
UNITED STATES	USD	32,951	PUBLIC SERVICE ENTERPRISE GP	1,308,422	0.35
UNITED STATES	USD	2,221	RED ROBIN GOURMET BURGERS INC	97,697	0.03
UNITED STATES	USD	1,149	REGAL BELOIT CORP	68,112	0.02
UNITED STATES	USD	1,346	REINSURANCE GROUP OF AMERICA INC	169,722	0.05
UNITED STATES	USD	5,099	SCANSOURCE INC	136,918	0.04
UNITED STATES	USD	5,757	SIGNATURE BANK/NEW YORK NY	690,047	0.18
UNITED STATES	USD	12,599	SILGAN HOLDINGS INC	293,889	0.08
UNITED STATES	USD	18,408	SIMON PROPERTY GROUP INC	2,316,904	0.62
UNITED STATES	USD	2,700	SONOCO PRODUCTS CO	106,194	0.03
UNITED STATES	USD	54,865	SOUTHERN CO	1,937,020	0.51
UNITED STATES	USD	10,496	THERMO FISHER SCIENTIFIC INC	1,794,987	0.48
UNITED STATES	USD	18,484	TJX COMPANIES INC	1,253,029	0.33
UNITED STATES	USD	920	TRUSTMARK CORP	23,565	0.01
UNITED STATES	USD	5,303	UNITEDHEALTH GROUP INC	983,337	0.26
UNITED STATES	USD	5,086	USANA HEALTH SCIENCES INC	318,592	0.08
UNITED STATES	USD	82,551	VERIZON COMMUNICATIONS INC	3,231,242	0.86
UNITED STATES	USD	84,524	WALGREENS BOOTS ALLIANCE INC	4,774,204	1.27
UNITED STATES	USD	36,264	WALT DISNEY CO/THE	3,067,269	0.81
UNITED STATES	USD	13,389	WOLVERINE WORLD WIDE INC	321,428	0.09
UNITED STATES	USD	23,389	ZIMMER HOLDINGS INC	2,229,305	0.59
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				152,146,954	40.40
AUSTRALIA	EUR	1,500,000	NATIONAL AUSTRALIA BANK LTD 0.25% 28/03/2022	1,501,545	0.40
AUSTRIA	EUR	2,300,000	KA FINANZ AG 1.625% 19/02/2021	2,404,064	0.64
BELGIUM	EUR	1,000,000	BELFIUS BANK SA/NV 0.625% 14/10/2021	1,021,460	0.27
BELGIUM	EUR	500,000	BNP PARIBAS FORTIS SA 0.00% 24/10/2023	487,725	0.13
CANADA	EUR	2,500,000	ROYAL BANK OF CANADA 0.125% 11/03/2021	2,510,713	0.67
CANADA	EUR	600,000	ROYAL BANK OF CANADA 0.50% 16/12/2020	609,501	0.16
DENMARK	DKK	4,000,000	BRFKREDIT A/S 1.0% 01/04/2020	551,500	0.15
DENMARK	DKK	21,000,000	BRFKREDIT A/S 2.0% 01/04/2019	2,896,176	0.77
DENMARK	EUR	900,000	DANSKE BANK A/S 0.125% 09/03/2021	904,923	0.24
DENMARK	EUR	1,000,000	DANSKE BANK A/S 0.250% 04/06/2020	1,010,335	0.27
DENMARK	DKK	9,754,422	NORDEA KREDIT REALKREDITAKTIESELSKAB FRN 01/07/2018	1,312,216	0.35
DENMARK	DKK	14,000,000	NORDEA KREDIT REALKREDITAKTIESELSKAB 1.00% 01/10/2021	1,941,013	0.52

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FONDITALIA CONSTANT RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
DENMARK	DKK	36,039,303	NORDEA KREDIT REALKREDITAKTIESELSKAB 2.00% 01/10/2047	4,759,451	1.25
DENMARK	DKK	31,889,756	NORDEA KREDIT REALKREDITAKTIESELSKAB 2.50% 01/10/2047	4,375,810	1.16
DENMARK	DKK	17,000,000	NYKREDIT REALKREDIT A/S 1.0% 01/04/2021	2,355,609	0.63
DENMARK	DKK	15,000,000	NYKREDIT REALKREDIT A/S 1.0% 01/10/2019	2,058,836	0.55
DENMARK	DKK	38,500,000	NYKREDIT REALKREDIT A/S 1.00% 01/01/2021	5,330,133	1.41
DENMARK	DKK	16,000,000	NYKREDIT REALKREDIT A/S 2.0% 01/07/2019	2,218,838	0.59
DENMARK	DKK	3,245,999	NYKREDIT REALKREDIT A/S 2.00% 01/10/2047	428,340	0.11
DENMARK	DKK	5,588,116	NYKREDIT REALKREDIT A/S 2.50% 01/10/2047	766,618	0.20
DENMARK	DKK	28,140,807	NYKREDIT REALKREDIT A/S 3.00% 01/10/2047	3,981,408	1.06
DENMARK	DKK	8,000,000	REALKREDIT DANMARK A/S 1.0% 01/04/2019	1,092,077	0.29
DENMARK	DKK	4,000,000	REALKREDIT DANMARK A/S 1.0% 01/04/2021	554,285	0.15
DENMARK	DKK	52,000,000	REALKREDIT DANMARK A/S 1.00% 01/04/2019	7,096,092	1.87
DENMARK	DKK	6,177,700	REALKREDIT DANMARK A/S 2.00% 01/10/2047	815,575	0.22
DENMARK	DKK	749,974	REALKREDIT DANMARK A/S 3.50% 01/10/2044	108,776	0.03
FINLAND	EUR	500,000	NORDEA MORTGAGE BANK PLC 0.125% 17/06/2020	503,955	0.13
FINLAND	EUR	500,000	NORDEA MORTGAGE BANK PLC 0.250% 21/11/2023	494,998	0.13
FINLAND	EUR	100,000	NORDEA MORTGAGE BANK PLC 1.25% 14/01/2019	101,457	0.03
FINLAND	EUR	1,000,000	NORDEA MORTGAGE BANK PLC 1.375% 15/01/2020	1,031,515	0.28
FRANCE	EUR	800,000	AXA BANK EUROPE SCF 0.125% 14/03/2022	800,380	0.21
FRANCE	EUR	600,000	BPCE SFH SA 0.375% 10/02/2023	602,925	0.16
FRANCE	EUR	1,000,000	BPCE SFH SA 0.375% 21/02/2024	993,470	0.26
FRANCE	EUR	2,000,000	BPCE SFH SA 1.00% 08/06/2029	1,969,160	0.52
FRANCE	EUR	1,200,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.50% 19/01/2026	1,177,566	0.31
FRANCE	EUR	700,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.75% 11/01/2027	693,011	0.18
FRANCE	EUR	500,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.25% 11/05/2032	492,748	0.13
FRANCE	EUR	200,000	CIE DE FINANCEMENT FONCIER SA 0.20% 16/09/2022	200,130	0.05
FRANCE	EUR	3,200,000	CIE DE FINANCEMENT FONCIER SA 0.25% 16/03/2022	3,222,239	0.87
FRANCE	EUR	1,000,000	CIE DE FINANCEMENT FONCIER SA 0.75% 21/01/2025	1,009,720	0.27
FRANCE	EUR	1,700,000	CIE DE FINANCEMENT FONCIER SA 1.20% 29/04/2031	1,684,454	0.45
FRANCE	EUR	800,000	CREDIT AGRICOLE HOME LOAN SFH SA 0.250% 23/02/2024	790,504	0.21
FRANCE	EUR	1,000,000	CREDIT AGRICOLE HOME LOAN SFH SA 0.375% 30/09/2024	989,170	0.26
FRANCE	EUR	1,700,000	CREDIT AGRICOLE HOME LOAN SFH SA 0.50% 19/02/2026	1,663,994	0.44
FRANCE	EUR	800,000	CREDIT MUTUEL - CIC HOME LOAN SFH SA 0.75% 15/09/2027	785,360	0.21
FRANCE	EUR	1,000,000	LA BANQUE POSTALE HOME LOAN SFH SA 0.625% 23/06/2027	972,425	0.26
GERMANY	EUR	2,300,000	DEXIA KOMMUNALBANK DEUTSCHLAND AG 0.05% 08/09/2021	2,292,456	0.61
GERMANY	CHF	1,000,000	HSH NORDBANK AG 3.00% 14/06/2019	902,702	0.24
GERMANY	EUR	100,000	LANDESBANK HESSEN-THUERINGEN GIROZENTRALE 0.125% 27/11/2018	100,419	0.03
GERMANY	EUR	1,300,000	NATIXIS PFANDBRIEFBANK AG 0.05% 02/03/2022	1,292,122	0.34
GREAT BRITAIN	EUR	500,000	LEEDS BUILDING SOCIETY 0.50% 03/07/2024	493,570	0.13
IRELAND	EUR	800,000	AIB MORTGAGE BANK 3.125% 10/09/2018	814,864	0.22
NEW-ZEALAND	EUR	2,000,000	WESTPAC SECURITIES NZ LTD/LONDON 0.25% 06/04/2022	1,998,510	0.53
NORWAY	EUR	1,400,000	DNB BOLIGKREDITT AS 0.25% 23/01/2023	1,394,435	0.37
NORWAY	EUR	2,900,000	DNB BOLIGKREDITT AS 1.125% 12/11/2018	2,931,436	0.78
NORWAY	NOK	7,000,000	DNB BOLIGKREDITT AS 3.20% 22/11/2019	750,520	0.20

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FONDITALIA CONSTANT RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NORWAY	EUR	500,000	EIKA BOLIGKREDITT AS 0.625% 28/10/2021	509,370	0.14
NORWAY	EUR	2,500,000	EIKA BOLIGKREDITT AS 2.0% 19/06/2019	2,576,625	0.68
NORWAY	EUR	2,700,000	EIKA BOLIGKREDITT AS 2.125% 30/01/2023	2,933,010	0.78
NORWAY	EUR	1,000,000	SPAREBANK 1 BOLIGKREDITT AS 0.05% 25/01/2022	996,200	0.26
NORWAY	EUR	1,000,000	SPAREBANK 1 BOLIGKREDITT AS 4.00% 03/02/2021	1,118,655	0.30
NORWAY	EUR	2,500,000	SPAREBANKEN SOER BOLIGKREDITT AS 0.125% 30/05/2022	2,486,800	0.66
SINGAPORE	EUR	400,000	OVERSEA-CHINESE BANKING CORP LTD 0.25% 21/03/2022	399,862	0.11
SINGAPORE	EUR	1,400,000	OVERSEA-CHINESE BANKING CORP LTD 0.375% 01/03/2023	1,395,443	0.37
SWEDEN	SEK	53,000,000	SKANDINAVISKA ENSKILDA BANKEN AB 1.50% 21/12/2022	5,434,736	1.44
SWEDEN	EUR	500,000	STADSHYPOTEK AB 0.05% 20/06/2022	496,790	0.13
SWEDEN	SEK	10,000,000	STADSHYPOTEK AB 4.50% 21/09/2022	1,159,489	0.31
SWEDEN	EUR	800,000	SVERIGES SAKERSTALLDA OBLIGATIONER AB 0.250% 20/01/2021	807,564	0.21
SWEDEN	SEK	7,000,000	SWEDBANK HYPOTEK AB 1.0% 15/03/2023	699,564	0.19
SWITZERLAND	EUR	2,000,000	CREDIT SUISSE AG/GUERNSEY 1.00% 12/03/2019	2,028,080	0.54
SWITZERLAND	EUR	1,000,000	CREDIT SUISSE AG/GUERNSEY 1.750% 15/01/2021	1,050,960	0.28
UNITED STATES	USD	16,364,000	UNITED STATES TREASURY NOTE/BOND 2.00% 15/02/2025	12,734,585	3.38
UNITED STATES	USD	2,703,000	UNITED STATES TREASURY NOTE/BOND 1.75% 15/05/2023	2,116,826	0.56
UNITED STATES	USD	4,769,800	UNITED STATES TREASURY NOTE/BOND 2.00% 15/02/2023	3,792,859	1.01
UNITED STATES	USD	7,101,800	UNITED STATES TREASURY NOTE/BOND 2.00% 15/11/2026	5,432,052	1.44
UNITED STATES	USD	6,519,600	UNITED STATES TREASURY NOTE/BOND 2.25% 15/02/2027	5,080,283	1.35
UNITED STATES	USD	4,055,500	UNITED STATES TREASURY NOTE/BOND 2.25% 15/08/2027	3,150,825	0.84
UNITED STATES	USD	6,712,100	UNITED STATES TREASURY NOTE/BOND 2.25% 15/11/2024	5,320,143	1.41
UNITED STATES	USD	5,316,100	UNITED STATES TREASURY NOTE/BOND 2.25% 15/11/2025	4,182,999	1.11
TOTAL INVESTMENTS				368,003,560	97.72
NET CASH AT BANKS				9,048,392	2.40
OTHER NET ASSETS				(470,956)	(0.12)
TOTAL NET ASSETS				376,580,996	100.00

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FONDITALIA OBIETTIVO 2022

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				906,031,197	88.58
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				906,031,197	88.58
ARGENTINA	USD	10,300,000	CIA GENERAL DE COMBUSTIBLES SA 9.50% 07/11/2021 144A	8,959,476	0.88
AUSTRALIA	USD	5,500,000	FMG RESOURCES AUGUST 2006 PTY LTD 4.75% 15/05/2022 144A	4,509,603	0.44
BRAZIL	USD	10,000,000	PETROBRAS GLOBAL FINANCE BV 8.375% 23/05/2021	9,195,179	0.90
BRAZIL	EUR	5,000,000	VOTORANTIM CIMENTOS SA 3.50% 13/07/2022	5,238,700	0.51
CANADA	USD	11,000,000	BAYTEX ENERGY CORP 5.125% 01/06/2021 144A	8,479,826	0.83
CANADA	USD	8,250,000	BOMBARDIER INC 8.750% 01/12/2021 144A	7,450,501	0.73
CANADA	USD	10,825,000	ELDORADO GOLD CORP 6.125% 15/12/2020 144A	8,678,994	0.84
CANADA	USD	685,000	FIRST QUANTUM MINERALS LTD 7.00% 15/02/2021	580,637	0.06
CANADA	USD	7,565,000	FIRST QUANTUM MINERALS LTD 7.00% 15/02/2021 144A	6,402,695	0.63
CHINA	USD	6,000,000	BCP SINGAPORE VI CAYMAN FINANCING CO LTD 8.00% 15/04/2021 144A	4,761,136	0.47
COLOMBIA	USD	10,000,000	BANCOLOMBIA SA 5.95% 03/06/2021	8,812,405	0.86
CYPRUS	USD	11,000,000	4FINANCE SA 10.75% 01/05/2022	9,503,481	0.93
EGYPT	USD	10,750,000	EGYPT GOVERNMENT INTERNATIONAL BOND 6.125% 31/01/2022	9,149,553	0.89
EL SALVADOR	USD	5,025,000	AGRICOLA SENIOR TRUST FRN 18/06/2020	4,213,992	0.41
FRANCE	EUR	5,000,000	CMA CGM SA 7.75% 15/01/2021	5,188,775	0.51
FRANCE	EUR	4,050,000	EUROPCAR GROUPE SA 5.75% 15/06/2022	4,210,947	0.41
FRANCE	EUR	9,500,000	HORIZON PARENT HOLDINGS SARL 8.25% 15/02/2022	10,077,078	0.98
FRANCE	EUR	10,000,000	NOVAFIVES SAS 4.50% 30/06/2021	10,182,149	0.99
FRANCE	EUR	1,450,000	NUMERICABLE GROUP SA 5.375% 15/05/2022	1,484,851	0.15
GREAT BRITAIN	USD	10,000,000	ASTON MARTIN CAPITAL HOLDINGS LTD 6.50% 15/04/2022 144A	8,615,381	0.84
GREAT BRITAIN	GBP	8,000,000	DEBENHAMS PLC 5.25% 15/07/2021	8,453,547	0.83
GREAT BRITAIN	GBP	8,000,000	DRAX FINCO PLC 4.25% 01/05/2022	9,126,570	0.90
GREAT BRITAIN	GBP	1,321,000	MIZZEN BONDCO LTD 7.00% 01/05/2021	1,460,915	0.14
GREAT BRITAIN	GBP	8,250,000	PIZZAEXPRESS FINANCING 1 PLC 8.625% 01/08/2022	8,161,927	0.80
GREAT BRITAIN	GBP	8,000,000	TALKTALK TELECOM GROUP PLC 5.375% 15/01/2022	8,936,512	0.87
GREECE	EUR	9,250,000	CRYSTAL ALMOND SARL 10.00% 01/11/2021	10,197,015	1.00
GUERNSEY	EUR	7,500,000	GLOBALWORTH REAL ESTATE INVESTMENTS LTD 2.875% 20/06/2022	7,766,363	0.76
INDIA	USD	12,750,000	JAIN INTERNATIONAL TRADING BV 7.125% 01/02/2022	10,475,562	1.02
INDIA	USD	11,000,000	NEERG ENERGY LTD 6.00% 13/02/2022	9,078,236	0.89
INDONESIA	USD	11,250,000	ALAM SYNERGY PTE LTD 6.625% 24/04/2022	9,064,891	0.89
INDONESIA	USD	11,500,000	INDIKA ENERGY CAPITAL II PTE LTD 6.875% 10/04/2022	9,796,474	0.96
INDONESIA	USD	5,000,000	JAPFA COMFEED INDONESIA TBK PT 5.50% 31/03/2022	4,111,466	0.40
INDONESIA	USD	10,700,000	PB INTERNATIONAL BV 7.625% 26/01/2022	9,213,458	0.90
IRELAND	USD	4,375,000	PARK AEROSPACE HOLDINGS LTD 3.625% 15/03/2021 144A	3,472,595	0.34
ISRAEL	USD	5,000,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 2.20% 21/07/2021	3,794,982	0.37
ITALY	EUR	9,500,000	GAMENET GROUP SPA 6.00% 15/08/2021	9,765,335	0.96
ITALY	EUR	6,000,000	SNAI SPA 6.375% 07/11/2021	6,390,180	0.62
JAMAICA	USD	26,200,000	DIGICEL GROUP LTD 7.125% 01/04/2022	18,643,105	1.82

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FONDITALIA OBIETTIVO 2022

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	9,543,000	ALTICE SA 7.25% 15/05/2022	9,232,900	0.91
LUXEMBOURG	USD	10,750,000	COVERIS HOLDINGS SA 7.875% 01/11/2019 144A	8,743,756	0.85
LUXEMBOURG	EUR	9,500,000	DEA FINANCE SA 7.50% 15/10/2022	10,476,791	1.03
LUXEMBOURG	GBP	7,500,000	GARFUNKELUX HOLDCO 3 SA 8.50% 01/11/2022	8,743,278	0.85
MAURITIUS	USD	11,000,000	HTA GROUP LTD/MAURITIUS 9.125% 08/03/2022	9,676,239	0.95
MEXICO	USD	10,000,000	BBVA BANCOMER SA/TEXAS 6.50% 10/03/2021	8,767,597	0.86
MEXICO	USD	10,500,000	GRUPO POSADAS SAB DE CV 7.875% 30/06/2022 144A	8,967,637	0.87
MEXICO	USD	10,000,000	PETROLEOS MEXICANOS 6.375% 04/02/2021	8,786,045	0.86
NETHERLANDS	EUR	10,000,000	CONSTELLIUM NV 4.625% 15/05/2021	10,163,100	0.99
NIGERIA	USD	2,700,000	IHS NETHERLANDS HOLDCO BV 9.50% 27/10/2021	2,371,480	0.23
NIGERIA	USD	15,680,000	UNITED BANK FOR AFRICA PLC 7.75% 08/06/2022	13,424,195	1.31
NIGERIA	USD	11,300,000	ZENITH BANK PLC 7.375% 30/05/2022	9,702,074	0.95
PANAMA	USD	11,000,000	GLOBAL BANK CORP 4.50% 20/10/2021 144A	9,120,625	0.89
RUSSIA	USD	10,500,000	CREDIT BANK OF MOSCOW VIA CBOM FINANCE PLC 5.875% 07/11/2021	8,879,738	0.87
RUSSIA	USD	10,150,000	VTB BANK OJSC VIA VTB CAPITAL SA 6.551% 13/10/2020	8,899,819	0.87
SINGAPORE	USD	10,100,000	STATS CHIPPAC LTD 8.50% 24/11/2020	8,775,692	0.86
SOUTH AFRICA	USD	10,650,000	MTN MAURITIUS INVESTMENT LTD 5.373% 13/02/2022 144A	8,928,134	0.87
SPAIN	EUR	10,000,000	CODERE FINANCE 2 LUXEMBOURG SA 6.750% 01/11/2021	10,459,000	1.02
SWITZERLAND	USD	10,000,000	VISTAJET MALTA FINANCE PLC / VISTAJET CO FINANCE LLC 7.75% 01/06/2020 144A	7,942,852	0.78
TURKEY	USD	11,000,000	KOC HOLDING AS 3.50% 24/04/2020	8,984,303	0.87
TURKEY	USD	10,100,000	MERSIN ULUSLARARASI LIMAN ISLETMECILIGI AS 5.875% 12/08/2020	8,502,169	0.83
TURKEY	USD	5,500,000	TURKIYE HALK BANKASI AS 5.00% 13/07/2021	4,367,013	0.43
TURKEY	USD	11,000,000	TURKIYE IS BANKASI 6.00% 24/10/2022	8,982,679	0.88
UKRAINE	USD	10,400,000	KERNEL HOLDING SA 8.75% 31/01/2022	9,323,931	0.91
UKRAINE	USD	3,000,000	MHP SE 8.25% 02/04/2020	2,648,973	0.26
UKRAINE	USD	11,000,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2020	9,509,613	0.93
UNITED STATES	USD	5,721,000	ACADIA HEALTHCARE CO INC 5.125% 01/07/2022	4,739,121	0.46
UNITED STATES	USD	8,551,000	AIRXCEL INC 8.50% 15/02/2022 144A	7,335,638	0.72
UNITED STATES	USD	10,000,000	AMERICAN MIDSTREAM PARTNERS LP / AMERICAN MIDSTREAM FINANCE CORP 8.50% 15/12/2021 144A	8,325,913	0.81
UNITED STATES	USD	9,992,000	ARTESYN EMBEDDED TECHNOLOGIES INC 9.75% 15/10/2020 144A	7,916,427	0.77
UNITED STATES	USD	4,095,000	AVANT LOANS FUNDING TRUST 2016-A 9.79% 15/01/2021 144A	3,409,673	0.33
UNITED STATES	USD	9,000,000	AVANT LOANS FUNDING TRUST 2016-B 10.60% 15/04/2022 144A	7,725,704	0.76
UNITED STATES	USD	5,000,000	AVANT LOANS FUNDING TRUST 2016-B 7.80% 15/09/2020 144A	1,164,451	0.11
UNITED STATES	USD	10,000,000	AVANT LOANS FUNDING TRUST 2016-C 8.83% 15/08/2022 144A	8,605,038	0.84
UNITED STATES	USD	11,250,000	AVIS BUDGET CAR RENTAL LLC / AVIS BUDGET FINANCE INC 5.125% 01/06/2022 144A	9,281,192	0.91
UNITED STATES	USD	10,000,000	BC MOUNTAIN LLC / BC MOUNTAIN FINANCE INC 7.00% 01/02/2021 144A	8,349,117	0.82
UNITED STATES	USD	4,096,000	BEAZER HOMES USA INC 8.75% 15/03/2022	3,630,064	0.35
UNITED STATES	USD	4,750,000	BEVERAGES & MORE INC 11.50% 15/06/2022 144A	3,673,855	0.36
UNITED STATES	USD	4,875,000	CABLEVISION SYSTEMS CORP 5.875% 15/09/2022	4,018,592	0.39
UNITED STATES	USD	5,000,000	CENTURYLINK INC 5.80% 15/03/2022	4,044,193	0.40
UNITED STATES	USD	5,500,000	CONN FUNDING II LP 5.11% 15/02/2020 144A	4,521,163	0.44
UNITED STATES	USD	3,750,000	CPS AUTO RECEIVABLES TRUST 2014-D 5.33% 16/11/2020 144A	3,139,941	0.31

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FONDITALIA OBIETTIVO 2022

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

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	4,522,651	0.44
UNITED STATES	USD	9,829,000	CPS AUTO RECEIVABLES TRUST 2016-C 5.92% 15/06/2022 144A	8,452,704	0.83
UNITED STATES	USD	11,000,000	DISH DBS CORP 6.75% 01/06/2021	9,293,924	0.91
UNITED STATES	USD	10,000,000	DYNEGY INC 7.375% 01/11/2022	8,641,086	0.84
UNITED STATES	USD	1,250,000	ENDO FINANCE CO 5.75% 15/01/2022 144A	838,422	0.08
UNITED STATES	USD	11,150,000	ENDO FINANCE LLC / ENDO FINCO INC 7.75% 15/01/2022 144A	7,736,618	0.76
UNITED STATES	USD	7,390,000	EXETER AUTOMOBILE RECEIVABLES TRUST 2016-1 5.52% 15/10/2021 144A	6,258,075	0.61
UNITED STATES	USD	5,000,000	EXETER AUTOMOBILE RECEIVABLES TRUST 2016-2 5.96% 15/02/2022 144A	4,278,393	0.42
UNITED STATES	EUR	10,000,000	FEDERAL-MOGUL HOLDINGS LLC 4.875% 15/04/2022	10,036,901	0.98
UNITED STATES	USD	10,000,000	FERRELLGAS LP / FERRELLGAS FINANCE CORP 6.50% 01/05/2021	7,811,421	0.76
UNITED STATES	USD	2,015,000	FLAGSHIP CREDIT AUTO TRUST 2014-2 6.18% 15/02/2022 144A	1,688,753	0.17
UNITED STATES	USD	1,015,000	FLAGSHIP CREDIT AUTO TRUST 2015-1 5.99% 15/07/2022 144A	848,585	0.08
UNITED STATES	USD	13,910,000	FLAGSHIP CREDIT AUTO TRUST 2015-2 5.98% 15/08/2022 144A	11,671,196	1.15
UNITED STATES	USD	4,045,000	FLAGSHIP CREDIT AUTO TRUST 2015-3 7.12% 15/11/2022 144A	3,468,095	0.34
UNITED STATES	USD	10,000,000	FREEPOR-T-MCMORAN INC 6.75% 01/02/2022	8,470,094	0.83
UNITED STATES	USD	10,000,000	FRONTIER COMMUNICATIONS CORP 9.25% 01/07/2021	7,594,474	0.74
UNITED STATES	USD	5,000,000	GENWORTH HOLDINGS INC 6.515% 22/05/2018	4,118,313	0.40
UNITED STATES	USD	10,535,000	GREAT LAKES DREDGE & DOCK CORP 8.0% 15/05/2022	8,981,980	0.88
UNITED STATES	USD	11,000,000	HARLAND CLARKE HOLDINGS CORP 9.25% 01/03/2021 144A	9,318,682	0.91
UNITED STATES	USD	12,250,000	HERTZ CORP/THE 5.875% 15/10/2020	9,998,769	0.98
UNITED STATES	USD	9,825,000	HEXION INC 10.00% 15/04/2020	7,909,864	0.77
UNITED STATES	USD	520,000	HONOR AUTOMOBILE TRUST SECURITIZATION 2016-1A 5.76% 15/04/2021 144A	436,518	0.04
UNITED STATES	USD	10,000,000	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES FINANCE CORP 6.25% 01/02/2022	8,343,418	0.82
UNITED STATES	EUR	9,000,000	INFOR US INC 5.75% 15/05/2022	9,191,880	0.90
UNITED STATES	USD	1,000,000	INGRAM MICRO INC 5.00% 10/08/2022	823,806	0.08
UNITED STATES	USD	10,000,000	JACK OHIO FINANCE LLC / JACK OHIO FINANCE 1 CORP 6.75% 15/11/2021 144A	8,507,687	0.83
UNITED STATES	USD	11,187,000	JEFFERIES FINANCE LLC / JFIN CO-ISSUER CORP 6.875% 15/04/2022 144A	9,222,659	0.90
UNITED STATES	USD	3,000,000	LTD BRANDS INC 5.625% 15/02/2022	2,570,705	0.25
UNITED STATES	USD	10,925,000	MALLINCKRODT INTERNATIONAL FINANCE SA / MALLINCKRODT CB LLC 5.75% 01/08/2022 144A	7,942,246	0.78
UNITED STATES	USD	3,850,000	NEW HOME CO INC/THE 7.25% 01/04/2022	3,287,486	0.32
UNITED STATES	USD	7,134,000	NGL ENERGY PARTNERS LP / NGL ENERGY FINANCE CORP 5.125% 15/07/2019	5,876,593	0.57
UNITED STATES	USD	10,573,000	RITE AID CORP 6.75% 15/06/2021	8,846,462	0.86
UNITED STATES	USD	10,000,000	RIVERS PITTSBURGH FINANCE CORP 6.125% 15/08/2021 144A	7,778,461	0.76
UNITED STATES	USD	10,020,000	ROWAN COS INC 4.875% 01/06/2022	7,738,317	0.76
UNITED STATES	USD	10,000,000	RR DONNELLEY & SONS CO 7.875% 15/03/2021	8,505,268	0.83
UNITED STATES	USD	10,978,000	SANCHEZ ENERGY CORP 7.75% 15/06/2021	8,612,822	0.84
UNITED STATES	USD	6,825,000	SBA COMMUNICATIONS CORP 4.0% 01/10/2022 144A	5,504,431	0.54
UNITED STATES	USD	5,950,000	SCIENTIFIC GAMES INTERNATIONAL INC 6.625% 15/05/2021	5,018,094	0.49
UNITED STATES	USD	5,000,000	SELECT MEDICAL CORP 6.375% 01/06/2021	4,160,066	0.41
UNITED STATES	USD	5,050,000	SKOPOS AUTO RECEIVABLES TRUST 2015-2 5.71% 15/02/2021 144A	3,385,731	0.33

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FONDITALIA OBIETTIVO 2022

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	5,000,000	SM ENERGY CO 6.50% 15/11/2021	4,157,648	0.41
UNITED STATES	USD	10,000,000	SPRINT CORP 7.25% 15/09/2021	8,578,281	0.84
UNITED STATES	USD	6,000,000	SUPERVALU INC 7.75% 15/11/2022	4,803,370	0.47
UNITED STATES	USD	8,879,000	SURGERY CENTER HOLDINGS INC 8.875% 15/04/2021 144A	7,579,819	0.74
UNITED STATES	USD	4,600,000	TECHNIPLAS LLC 10.00% 01/05/2020 144A	3,161,484	0.31
UNITED STATES	USD	7,075,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 5.375% 15/03/2020 144A	5,793,767	0.57
UNITED STATES	USD	1,800,000	WATERJET HOLDINGS INC 7.625% 01/02/2020 144A	1,505,763	0.15
UNITED STATES	USD	10,095,000	WINDSTREAM SERVICES LLC 7.50% 01/06/2022	5,734,033	0.56
ZAMBIA	USD	11,750,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 5.375% 20/09/2022 144A	9,161,175	0.90
TOTAL INVESTMENTS				906,031,197	88.58
NET CASH AT BANKS				62,235,825	6.08
OTHER NET ASSETS				54,544,137	5.34
TOTAL NET ASSETS				1,022,811,159	100.00

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FONDITALIA OBIETTIVO 2023

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				461,314,407	95.34
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				461,314,407	95.34
ARGENTINA	EUR	2,300,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 3.875% 15/01/2022	2,365,159	0.49
AUSTRIA	EUR	6,400,000	RAIFFEISEN BANK INTERNATIONAL AG 6.00% 16/10/2023	7,907,936	1.63
BELGIUM	USD	1,140,000	BARRY CALLEBAUT SERVICES NV 5.50% 15/06/2023 144A	1,009,816	0.21
BRAZIL	USD	2,750,000	GERDAU TRADE INC 4.75% 15/04/2023	2,308,081	0.48
BRAZIL	USD	2,700,000	MARFRIG HOLDINGS EUROPE BV 8.00% 08/06/2023	2,288,851	0.47
BRAZIL	USD	5,750,000	PETROBRAS GLOBAL FINANCE BV 4.375% 20/05/2023	4,605,729	0.95
CANADA	USD	2,500,000	BOMBARDIER INC 5.75% 15/03/2022 144A	2,043,558	0.42
CHINA	USD	1,300,000	CHINA EVERGRANDE GROUP 8.25% 23/03/2022	1,099,684	0.23
CHINA	USD	2,800,000	COUNTRY GARDEN HOLDINGS CO LTD 4.75% 28/09/2023	2,263,095	0.46
FRANCE	EUR	12,800,000	AREVA SA 3.125% 20/03/2023	13,175,935	2.73
FRANCE	EUR	5,025,000	PICARD GROUPE SAS FRN 30/11/2023	5,030,578	1.04
FRANCE	EUR	6,245,000	VALLOUREC SA 6.625% 15/10/2022	6,553,878	1.35
GERMANY	EUR	1,500,000	IHO VERWALTUNGS GMBH 3.250% 15/09/2023	1,554,293	0.32
GERMANY	EUR	5,018,000	SENVION HOLDING GMBH 3.875% 25/10/2022	4,671,382	0.97
GERMANY	EUR	3,800,000	TAKKO LUXEMBOURG 2 SCA 5.375% 15/11/2023	3,710,054	0.77
GERMANY	EUR	5,000,000	ZF NORTH AMERICA CAPITAL INC 2.750% 27/04/2023	5,370,149	1.10
GREAT BRITAIN	EUR	4,475,000	ALGECO GLOBAL FINANCE PLC 6.50% 15/02/2023	4,506,616	0.93
GREAT BRITAIN	GBP	1,400,000	ANGLIAN WATER OSPREY FINANCING PLC 5.00% 30/04/2023	1,673,326	0.35
GREAT BRITAIN	GBP	3,500,000	ARDONAGH MIDCO 3 PLC 8.375% 15/07/2023	4,054,753	0.84
GREAT BRITAIN	GBP	2,000,000	BRACKEN MIDCO1 PLC 10.50% 15/11/2021	2,373,633	0.49
GREAT BRITAIN	GBP	5,925,000	CABOT FINANCIAL LUXEMBOURG SA 7.50% 01/10/2023	7,098,387	1.47
GREAT BRITAIN	EUR	6,000,000	CORRAL PETROLEUM HOLDINGS AB 11.75% 15/05/2021	6,614,190	1.37
GREAT BRITAIN	GBP	5,125,000	CPUK FINANCE LTD 4.25% 28/08/2022	5,859,070	1.21
GREAT BRITAIN	GBP	2,200,000	DRAX FINCO PLC 4.25% 01/05/2022	2,509,807	0.52
GREAT BRITAIN	USD	6,000,000	FIAT CHRYSLER AUTOMOBILES NV 5.250% 15/04/2023	5,079,547	1.05
GREAT BRITAIN	EUR	3,600,000	FIAT CHRYSLER FINANCE EUROPE 4.75% 15/07/2022	4,058,568	0.84
GREAT BRITAIN	USD	4,650,000	GLOBAL SHIP LEASE INC 9.875% 15/11/2022	3,882,587	0.80
GREAT BRITAIN	EUR	7,450,000	INTERNATIONAL GAME TECHNOLOGY PLC 4.75% 15/02/2023	8,274,976	1.71
GREAT BRITAIN	GBP	4,160,000	JERROLD FINCO PLC 6.250% 15/09/2021	4,818,823	1.00
GREAT BRITAIN	GBP	11,200,000	KENNEDY WILSON EUROPE REAL ESTATE PLC 3.95% 30/06/2022	13,194,351	2.72
GREAT BRITAIN	EUR	5,250,000	LECTA SA 6.50% 01/08/2023	5,463,885	1.13
GREAT BRITAIN	GBP	3,650,000	MATALAN FINANCE PLC 6.75% 31/01/2023	4,021,309	0.83
GREAT BRITAIN	GBP	7,650,000	RAC BOND CO PLC 5.00% 06/11/2022	8,233,602	1.70
GREAT BRITAIN	GBP	4,075,000	STONEGATE PUB CO FINANCING PLC 4.875% 15/03/2022	4,572,751	0.95
GREAT BRITAIN	GBP	4,075,000	TALKTALK TELECOM GROUP PLC 5.375% 15/01/2022	4,552,036	0.94
GREAT BRITAIN	EUR	1,250,000	THOMAS COOK FINANCE 2 PLC 3.875% 15/07/2023	1,278,206	0.26
GREAT BRITAIN	EUR	4,225,000	THOMAS COOK GROUP PLC 6.250% 15/06/2022	4,561,162	0.94
GREAT BRITAIN	EUR	3,900,000	TRAVELEX FINANCING PLC 8.00% 15/05/2022	3,946,742	0.82
GREAT BRITAIN	GBP	1,750,000	ZPG PLC 3.75% 15/07/2023	1,960,605	0.41
GREECE	EUR	6,025,000	CRYSTAL ALMOND SARL 10.00% 01/11/2021	6,641,840	1.37

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FONDITALIA OBIETTIVO 2023

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

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GREECE	EUR	7,900,000	INTRALOT CAPITAL LUXEMBOURG SA 6.75% 15/09/2021	8,380,754	1.73
INDIA	USD	2,700,000	JSW STEEL LTD 5.25% 13/04/2022	2,241,876	0.46
INDIA	USD	2,650,000	VEDANTA RESOURCES PLC 7.125% 31/05/2023	2,305,911	0.48
IRELAND	USD	3,500,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 4.625% 15/05/2023 144A	2,871,182	0.59
ISRAEL	EUR	6,500,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.25% 31/03/2023	5,809,018	1.20
ITALY	EUR	3,450,000	ALMAVIVA-THE ITALIAN INNOVATION CO SPA 7.25% 15/10/2022	3,457,556	0.71
ITALY	EUR	7,300,000	BANCO POPOLARE SC 6.0% 05/11/2020 EMTN	7,859,582	1.62
ITALY	EUR	2,400,000	COOPERATIVA MURATORI & CEMENTISTI-CMC DI RAVENNA SC 6.875% 01/08/2022	2,353,104	0.49
ITALY	EUR	4,000,000	INTER MEDIA AND COMMUNICATION SPA 4.875% 31/12/2022	4,020,260	0.83
ITALY	EUR	10,775,000	MERCURY BONDCO PLC 7.125% 30/05/2021	11,221,516	2.32
ITALY	EUR	2,375,000	SAIPEM FINANCE INTERNATIONAL BV 2.75% 05/04/2022	2,437,949	0.50
ITALY	EUR	6,000,000	SAIPEM FINANCE INTERNATIONAL BV 3.750% 08/09/2023	6,399,510	1.32
ITALY	EUR	6,000,000	SCHUMANN SPA 7.00% 31/07/2023	6,275,820	1.30
ITALY	GBP	5,000,000	TELECOM ITALIA SPA 5.875% 19/05/2023	4,664,810	1.34
ITALY	EUR	3,000,000	TELECOM ITALIA SPA/MILANO 2.50% 19/07/2023	3,141,030	0.65
ITALY	EUR	9,250,000	UNICREDIT SPA 6.95% 31/10/2022	11,374,540	2.36
ITALY	EUR	6,200,000	WIND TRE SPA 2.625% 20/01/2023	5,653,098	1.17
JAMAICA	USD	2,800,000	DIGICEL LTD 6.75% 01/03/2023	2,161,130	0.45
JAPAN	EUR	3,225,000	SOFTBANK GROUP CORP 4.00% 30/07/2022	3,454,394	0.71
LUXEMBOURG	EUR	4,000,000	ALTICE SA 7.25% 15/05/2022	3,870,020	0.80
LUXEMBOURG	EUR	5,000,000	ARD FINANCE SA 6.625% 15/09/2023	5,325,550	1.10
LUXEMBOURG	GBP	5,000,000	GARFUNKELUX HOLDCO 2 SA 11.00% 01/11/2023	5,899,767	1.23
LUXEMBOURG	EUR	1,000,000	GARFUNKELUX HOLDCO 3 SA FRN 01/09/2023	934,000	0.19
LUXEMBOURG	GBP	2,000,000	GARFUNKELUX HOLDCO 3 SA 8.50% 01/11/2022	2,331,541	0.48
LUXEMBOURG	USD	1,550,000	INTELSAT JACKSON HOLDINGS SA 7.25% 15/10/2020	1,184,553	0.24
LUXEMBOURG	EUR	2,350,000	MATTERHORN TELECOM HOLDING SA 4.875% 01/05/2023	2,385,650	0.49
LUXEMBOURG	EUR	4,000,000	SWISSPORT FINANCING SARL 9.75% 15/12/2022	4,211,260	0.87
MEXICO	EUR	4,100,000	PETROLEOS MEXICANOS 5.125% 15/03/2023	4,703,520	0.97
NETHERLANDS	USD	675,000	INTERGEN NV 7.00% 30/06/2023 144A	552,372	0.11
NETHERLANDS	EUR	6,350,000	MAXEDA DIY HOLDING BV 6.125% 15/07/2022	6,179,312	1.28
NETHERLANDS	EUR	9,600,000	UNITED GROUP BV 4.375% 01/07/2022	9,769,824	2.02
NIGERIA	USD	2,500,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 5.625% 27/06/2022	2,101,607	0.43
ROMANIA	EUR	6,300,000	DIGI COMMUNICATIONS NV 5.00% 15/10/2023	6,659,636	1.38
RUSSIA	USD	2,700,000	EVRAZ GROUP SA 5.375% 20/03/2023	2,271,518	0.47
RUSSIA	USD	3,180,000	PHOSAGRO OAO VIA PHOSAGRO BOND FUNDING DAC 3.949% 24/04/2023	2,597,802	0.54
RUSSIA	USD	3,870,000	RUSAL CAPITAL DAC 4.85% 01/02/2023	3,087,290	0.64
RUSSIA	CHF	7,275,000	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 2.10% 02/10/2023	6,598,907	1.35
RUSSIA	USD	3,100,000	SBERBANK OF RUSSIA VIA SB CAPITAL SA 6.125% 07/02/2022	2,737,628	0.57
SPAIN	EUR	4,000,000	CIRSA FUNDING LUXEMBOURG SA 5.875% 15/05/2023	4,146,560	0.86
SPAIN	EUR	6,025,000	OBRASCON HUARTE LAIN SA 5.50% 15/03/2023	6,207,015	1.28
SWEDEN	EUR	4,375,000	INTRUM JUSTITIA AB 2.75% 15/07/2022	4,308,719	0.89
SWITZERLAND	EUR	1,875,000	SIG COMBIBLOC HOLDINGS SCA 7.75% 15/02/2023	1,950,375	0.40
TURKEY	USD	2,698,000	ARCELIK AS 5.0% 03/04/2023	2,216,025	0.46

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FONDITALIA OBIETTIVO 2023

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TURKEY	EUR	2,200,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.125% 11/04/2023	2,367,673	0.49
UNITED ARAB EMIRATES	USD	1,500,000	TOPAZ MARINE SA 9.125% 26/07/2022	1,294,982	0.27
UNITED STATES	USD	2,500,000	A SCHULMAN INC 6.875% 01/06/2023	2,174,476	0.45
UNITED STATES	USD	3,000,000	AK STEEL CORP 7.50% 15/07/2023	2,638,187	0.55
UNITED STATES	USD	625,000	ALLEGHENY TECHNOLOGIES INC 7.875% 15/08/2023	558,244	0.12
UNITED STATES	USD	2,000,000	AVIS BUDGET CAR RENTAL LLC / AVIS BUDGET FINANCE INC 5.50% 01/04/2023	1,639,938	0.34
UNITED STATES	USD	3,000,000	CABLEVISION SYSTEMS CORP 5.875% 15/09/2022	2,472,980	0.51
UNITED STATES	USD	2,500,000	CALPINE CORP 5.375% 15/01/2023	2,003,987	0.41
UNITED STATES	USD	1,000,000	CALPINE CORP 6.00% 15/01/2022 144A	845,702	0.17
UNITED STATES	USD	1,500,000	CARRIZO OIL & GAS INC 6.25% 15/04/2023	1,234,848	0.26
UNITED STATES	USD	4,050,000	CHS/COMMUNITY HEALTH SYSTEMS INC 6.25% 31/03/2023	3,020,208	0.62
UNITED STATES	USD	890,000	COMMERCIAL METALS CO 4.875% 15/05/2023	743,385	0.15
UNITED STATES	USD	1,900,000	CONSOL ENERGY INC 5.875% 15/04/2022	1,570,832	0.32
UNITED STATES	USD	2,500,000	CONTINENTAL RESOURCES INC/OK 5.00% 15/09/2022	2,082,144	0.43
UNITED STATES	USD	2,500,000	CORRECTIONS CORP OF AMERICA 4.625% 01/05/2023	2,069,959	0.43
UNITED STATES	USD	4,000,000	CRESTWOOD MIDSTREAM FINANCE CORP 6.250% 01/04/2023	3,386,972	0.70
UNITED STATES	USD	2,000,000	DCP MIDSTREAM OPERATING LP 4.95% 01/04/2022	1,680,097	0.35
UNITED STATES	USD	4,300,000	DISH DBS CORP 5.00% 15/03/2023	3,249,882	0.67
UNITED STATES	USD	1,500,000	DYNEGY INC 7.375% 01/11/2022	1,296,163	0.27
UNITED STATES	USD	1,588,000	GLOBAL PARTNERS LP / GLP FINANCE CORP 6.25% 15/07/2022	1,302,469	0.27
UNITED STATES	USD	4,153,000	GROUP 1 AUTOMOTIVE INC 5.00% 01/06/2022	3,483,630	0.72
UNITED STATES	USD	1,500,000	GULFPORT ENERGY CORP 6.625% 01/05/2023	1,266,277	0.26
UNITED STATES	USD	3,000,000	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES FINANCE CORP 6.25% 01/02/2022	2,503,025	0.52
UNITED STATES	USD	2,575,000	LIFEPOINT HEALTH INC 5.875% 01/12/2023	2,118,545	0.44
UNITED STATES	USD	1,000,000	LKQ CORP 4.75% 15/05/2023	833,518	0.17
UNITED STATES	USD	3,000,000	MALLINCKRODT INTERNATIONAL FINANCE SA / MALLINCKRODT CB LLC 5.75% 01/08/2022 144A	2,180,937	0.45
UNITED STATES	USD	2,500,000	MC GRINDING MEDIA CANADA INC 7.375% 15/12/2023 144A	2,156,295	0.45
UNITED STATES	EUR	3,000,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 4.00% 19/08/2022	3,289,515	0.68
UNITED STATES	USD	3,000,000	MURPHY OIL CORP 4.70% 01/12/2022	2,432,911	0.50
UNITED STATES	USD	3,000,000	NEWFIELD EXPLORATION CO 5.75% 30/01/2022	2,601,783	0.54
UNITED STATES	USD	4,000,000	NRG ENERGY INC 6.250% 15/07/2022	3,396,171	0.70
UNITED STATES	USD	2,500,000	PEABODY ENERGY CORP 6.00% 31/03/2022 144A	2,114,531	0.44
UNITED STATES	USD	3,000,000	RANGE RESOURCES CORP 5.0% 15/08/2022	2,425,274	0.50
UNITED STATES	USD	1,300,000	REGIONALCARE HOSPITAL PARTNERS HOLDINGS INC 8.25% 01/05/2023 144A	1,119,024	0.23
UNITED STATES	USD	2,500,000	SM ENERGY CO 6.125% 15/11/2022	2,076,456	0.43
UNITED STATES	USD	2,500,000	SPRINGLEAF FINANCE CORP 7.75% 01/10/2021	2,240,889	0.46
UNITED STATES	USD	5,675,000	SPRINT COMMUNICATIONS INC 6.00% 15/11/2022	4,593,671	0.96
UNITED STATES	EUR	4,900,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 4.50% 15/05/2023	4,297,913	0.89
UNITED STATES	USD	1,300,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 6.50% 15/03/2022 144A	1,111,835	0.23

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FONDITALIA OBIETTIVO 2023

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	2,500,000	WPX ENERGY INC 6.00% 15/01/2022	2,136,638	0.44
TOTAL INVESTMENTS				461,314,407	95.34
NET CASH AT BANKS				3,772,194	0.78
OTHER NET ASSETS				18,773,242	3.88
TOTAL NET ASSETS				483,859,843	100.00

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FONDITALIA OBIETTIVO EMERGENTI

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				435,623,775	84.11
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				435,623,775	84.11
ARGENTINA	USD	1,240,000	AEROPUERTOS ARGENTINA 2000 SA 6.875% 01/02/2027	1,066,218	0.21
ARGENTINA	ARS	124,000,000	ARGENTINA POM POLITICA MONETARIA FRN 21/06/2020	5,765,226	1.11
ARGENTINA	USD	3,730,000	CABLEVISION SA 6.50% 15/06/2021	3,206,993	0.62
ARGENTINA	USD	2,390,000	GENNEIA SA 8.75% 20/01/2022	2,127,632	0.41
ARGENTINA	USD	3,660,000	PAMPA ENERGIA SA 7.375% 21/07/2023	3,180,718	0.61
ARGENTINA	ARS	90,000,000	YPF SA 16.50% 09/05/2022	3,466,605	0.67
ARGENTINA	USD	2,360,000	YPF SA 8.50% 23/03/2021	2,118,872	0.41
BRAZIL	USD	1,330,000	AZUL INVESTMENTS LLP 5.875% 26/10/2024	1,073,198	0.21
BRAZIL	USD	3,630,000	BANCO DO BRASIL SA/CAYMAN 9.00% PERP	3,203,070	0.62
BRAZIL	USD	4,500,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 6.369% 16/06/2018	3,728,231	0.72
BRAZIL	USD	4,930,000	BRASKEM FINANCE LTD 5.75% 15/04/2021	4,253,163	0.82
BRAZIL	BRL	36,000	BRAZIL NOTAS DO TESOUREO NACIONAL SERIE F 10.00% 01/01/2019	9,471,398	1.83
BRAZIL	BRL	4,410,000	BRF SA 7.75% 22/05/2018	1,107,661	0.21
BRAZIL	USD	3,820,000	CAIXA ECONOMICA FEDERAL 4.25% 13/05/2019	3,159,029	0.61
BRAZIL	USD	2,580,000	COSAN LTD 5.95% 20/09/2024	2,161,518	0.42
BRAZIL	USD	1,220,000	GERDAU TRADE INC 5.75% 30/01/2021	1,053,202	0.20
BRAZIL	USD	2,560,000	GLOBO COMUNICACAO E PARTICIPACOES SA 4.875% 11/04/2022	2,139,022	0.41
BRAZIL	USD	2,520,000	MARFRIG HOLDINGS EUROPE BV 8.00% 08/06/2023	2,136,261	0.41
BRAZIL	USD	14,150,000	PETROBRAS GLOBAL FINANCE BV 5.375% 27/01/2021	11,955,192	2.32
BRAZIL	USD	2,450,000	RUMO LUXEMBOURG SARL 7.375% 09/02/2024	2,157,231	0.42
BRAZIL	USD	1,270,000	VALE OVERSEAS LTD 4.375% 11/01/2022	1,066,612	0.21
BRAZIL	USD	4,840,000	VALE OVERSEAS LTD 5.875% 10/06/2021	4,252,962	0.82
CAYMAN ISLANDS	USD	2,590,000	HUTCHISON WHAMPOA INTERNATIONAL 09 LTD 7.625% 09/04/2019	2,234,410	0.43
CHILE	USD	5,080,000	COLBUN SA 4.50% 10/07/2024	4,284,418	0.82
CHILE	USD	5,290,000	CORP NACIONAL DEL COBRE DE CHILE 3.00% 17/07/2022	4,245,077	0.82
CHILE	USD	2,550,000	INVERSIONES CMPC SA/CAYMAN ISLANDS BRANCH 4.50% 25/04/2022	2,157,909	0.42
CHILE	USD	2,490,000	INVERSIONES CMPC SA/CAYMAN ISLANDS BRANCH 6.125% 05/11/2019	2,145,067	0.41
CHILE	USD	3,760,000	LATAM FINANCE LTD 6.875% 11/04/2024	3,241,942	0.63
CHINA	USD	5,430,000	BANK OF CHINA LTD/HONG KONG 2.375% 14/02/2020	4,387,230	0.85
CHINA	USD	3,980,000	CNOOC FINANCE 2013 LTD 3.0% 09/05/2023	3,161,533	0.61
CHINA	USD	3,840,000	EHI CAR SERVICES LTD 7.50% 08/12/2018	3,227,171	0.62
CHINA	USD	4,840,000	ENN ENERGY HOLDINGS LTD 3.25% 24/07/2022	3,865,770	0.75
CHINA	USD	10,422,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/NEW YORK 3.231% 13/11/2019	8,555,328	1.65
CHINA	USD	6,600,000	PROVEN GLORY CAPITAL LTD 3.25% 21/02/2022	5,314,038	1.03
CHINA	USD	5,340,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2017 LTD 2.375% 12/04/2020	4,317,009	0.83
CHINA	USD	4,030,000	THREE GORGES FINANCE I CAYMAN ISLANDS LTD 2.30% 02/06/2021	3,222,100	0.62
CHINA	USD	2,800,000	TIMES CHINA HOLDINGS LTD 6.25% 17/01/2021	2,288,876	0.44

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FONDITALIA OBIETTIVO EMERGENTI

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
COLOMBIA	USD	3,770,000	BANCO DE BOGOTA SA 5.375% 19/02/2023	3,224,321	0.62
COLOMBIA	USD	2,550,000	BANCO GNB SUDAMERIS SA FRN 03/04/2027	2,163,669	0.42
COLOMBIA	USD	5,340,000	BANCOLOMBIA SA FRN 18/10/2027	4,284,522	0.83
COLOMBIA	USD	3,680,000	GRUPOSURA FINANCE SA 5.70% 18/05/2021	3,183,963	0.61
DOMINICAN REPUBLIC	DOP	71,300,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 15.0% 05/04/2019	1,282,696	0.25
DOMINICAN REPUBLIC	DOP	288,300,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 16.0% 10/07/2020	5,677,128	1.09
EL SALVADOR	USD	2,440,000	GRUPO UNICOMER CO LTD 7.875% 01/04/2024	2,174,084	0.42
EN-KUWAIT	USD	5,360,000	EQUATE PETROCHEMICAL BV 3.0% 03/03/2022	4,266,378	0.82
GEORGIA	USD	2,570,000	BGEO GROUP JSC 6.0% 26/07/2023	2,185,590	0.42
GEORGIA	USD	3,580,000	JSC GEORGIAN RAILWAY 7.75% 11/07/2022	3,252,175	0.63
GUATEMALA	USD	3,750,000	AGROMERCANTIL SENIOR TRUST 6.25% 10/04/2019	3,134,408	0.61
HONG KONG	USD	5,200,000	CHINA OIL & GAS GROUP LTD 5.0% 07/05/2020	4,295,750	0.83
HONG KONG	USD	2,640,000	CHINALCO CAPITAL HOLDINGS LTD 4.0% 25/08/2021	2,130,496	0.41
HONG KONG	USD	2,470,000	HUTCHISON WHAMPOA INTERNATIONAL 11 LTD 4.625% 13/01/2022	2,115,828	0.41
HONG KONG	USD	4,420,000	SHIMAO PROPERTY HOLDINGS LTD 4.75% 03/07/2022	3,590,777	0.69
HONG KONG	USD	880,000	SWIRE PACIFIC FINANCING LTD 6.25% 18/04/2018	724,650	0.14
INDIA	USD	5,240,000	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD 3.50% 29/07/2020	4,301,341	0.83
INDIA	USD	7,600,000	ICICI BANK LTD/HONG KONG 5.75% 16/11/2020	6,592,837	1.27
INDIA	USD	2,560,000	NEERG ENERGY LTD 6.00% 13/02/2022	2,112,753	0.41
INDIA	USD	5,060,000	STATE BANK OF INDIA/DUBAI PERP FRN	4,256,017	0.82
INDIA	USD	4,600,000	VEDANTA RESOURCES PLC 8.25% 07/06/2021	4,126,686	0.80
INDONESIA	USD	3,000,000	JABABEKA INTERNATIONAL BV 6.50% 05/10/2023	2,413,073	0.47
INDONESIA	IDR	74,500,000,000	JASA MARGA PERSERO TBK PT 7.50% 11/12/2020	4,472,602	0.86
INDONESIA	USD	4,930,000	PERTAMINA PERSERO PT 5.25% 23/05/2021	4,248,252	0.82
INDONESIA	USD	3,880,000	TBG GLOBAL PTE LTD 5.250% 10/02/2022	3,236,483	0.62
KAZAKHSTAN	USD	5,100,000	KAZMUNAYGAS NATIONAL CO 7.00% 05/05/2020	4,476,200	0.86
MALAYSIA	USD	5,280,000	PETRONAS GLOBAL SUKUK LTD 2.707% 18/03/2020	4,303,028	0.83
MAURITIUS	USD	4,200,000	HTA GROUP LTD/MAURITIUS 9.125% 08/03/2022	3,694,564	0.71
MAURITIUS	USD	2,500,000	LIQUID TELECOMMUNICATIONS FINANCING PLC 8.50% 13/07/2022	2,180,072	0.42
MEXICO	USD	3,510,000	BBVA BANCOMER SA/TEXAS 6.75% 30/09/2022	3,168,670	0.61
MEXICO	USD	4,690,000	CEMEX SAB DE CV 7.75% 16/04/2026	4,311,578	0.83
MEXICO	USD	1,210,000	FRESNILLO PLC 5.50% 13/11/2023	1,065,383	0.21
MEXICO	USD	3,760,000	GRUPO POSADAS SAB DE CV 7.875% 30/06/2022	3,211,268	0.62
MEXICO	USD	4,990,000	MEXICHEM SAB DE CV 4.875% 19/09/2022	4,276,123	0.83
MEXICO	USD	2,640,000	PETROLEOS MEXICANOS 4.625% 21/09/2023	2,175,443	0.42
MEXICO	USD	10,680,000	PETROLEOS MEXICANOS 5.50% 04/02/2019	8,977,101	1.73
MEXICO	USD	1,270,000	PLA ADMINISTRADORA INDUSTRIAL S DE RL DE CV 5.25% 10/11/2022	1,074,088	0.21
MEXICO	USD	3,700,000	UNIFIN FINANCIERA SAB DE CV SOFOM ENR 7.25% 27/09/2023	3,114,808	0.60
MOROCCO	USD	1,240,000	OCP SA 5.625% 25/04/2024	1,072,943	0.21
NETHERLANDS	USD	5,020,000	GTH FINANCE BV 6.250% 26/04/2020	4,289,524	0.83
NETHERLANDS	USD	3,820,000	NOSTRUM OIL & GAS FINANCE BV 8.00% 25/07/2022	3,248,073	0.63
NIGERIA	USD	2,330,000	ACCESS BANK PLC 10.50% 19/10/2021	2,149,679	0.42
NIGERIA	USD	2,500,000	IHS NETHERLANDS HOLDCO BV 9.50% 27/10/2021	2,195,814	0.42

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FONDITALIA OBIETTIVO EMERGENTI

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

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NIGERIA	NGN	3,100,000,000	NIGERIA T-BILL	6,784,095	1.31
NIGERIA	USD	3,910,000	UNITED BANK FOR AFRICA PLC 7.75% 08/06/2022	3,347,488	0.65
NIGERIA	USD	5,190,000	ZENITH BANK PLC 6.25% 22/04/2019	4,353,553	0.84
PANAMA	USD	2,590,000	GLOBAL BANK CORP 4.50% 20/10/2021	2,145,040	0.41
PERU	USD	1,260,000	BANCO DE CREDITO DEL PERU 4.25% 01/04/2023	1,057,898	0.20
PERU	USD	1,290,000	SOUTHERN COPPER CORP 3.50% 08/11/2022	1,060,071	0.21
PHILIPPINES	USD	1,771,000	AYC FINANCE LTD 5.125%	1,431,996	0.28
RUSSIA	USD	3,730,000	ALFA BANK AO VIA ALFA BOND ISSUANCE PLC PERP FRN	3,184,729	0.61
RUSSIA	USD	2,850,000	CREDIT BANK OF MOSCOW VIA CBOM FINANCE PLC FRN 05/10/2027	2,220,647	0.43
RUSSIA	USD	3,860,000	EVRAZ GROUP SA 5.375% 20/03/2023	3,247,429	0.63
RUSSIA	RUB	310,800,000	FEDERAL GRID CO OJS VIA FEDERAL GRID FINANCE DAC 8.446% 13/03/2019	4,583,245	0.89
RUSSIA	USD	9,770,000	GAZPROM OAO VIA GAZ CAPITAL SA 9.25% 23/04/2019	8,558,932	1.66
RUSSIA	USD	3,840,000	NOVOLIPETSK STEEL VIA STEEL FUNDING DAC 4.50% 15/06/2023	3,226,715	0.62
RUSSIA	USD	5,050,000	POLYUS FINANCE PLC 5.625% 29/04/2020	4,295,823	0.84
RUSSIA	USD	3,640,000	SBERBANK OF RUSSIA VIA SB CAPITAL SA 6.125% 07/02/2022	3,214,505	0.62
RUSSIA	USD	4,220,000	VNESHECONOMBANK VIA VEB FINANCE LTD 6.902% 09/07/2020	3,702,486	0.71
RUSSIA	USD	2,480,000	VTB BANK OJSC VIA VTB CAPITAL SA 6.551% 13/10/2020	2,174,537	0.42
SINGAPORE	USD	2,610,000	MARBLE II PTE LTD 5.30% 20/06/2022	2,152,541	0.42
SINGAPORE	USD	2,610,000	PARKWAY PANTAI LTD PERP FRN	2,097,266	0.40
SINGAPORE	USD	6,370,000	TEMASEK FINANCIAL I LTD 4.30% 25/10/2019	5,361,423	1.04
SOUTH AFRICA	ZAR	75,000,000	TRANSNET SOC LTD 9.50% 13/05/2021	5,203,280	1.00
SOUTH KOREA	USD	7,000,000	EXPORT-IMPORT BANK OF KOREA 2.25% 21/01/2020	5,661,755	1.09
SOUTH KOREA	USD	3,830,000	EXPORT-IMPORT BANK OF KOREA 2.50% 01/11/2020	3,093,330	0.60
SOUTH KOREA	USD	1,495,000	KOREA EAST-WEST POWER CO LTD 2.50% 02/06/2020	1,207,553	0.23
SOUTH KOREA	USD	560,000	KOREA EAST-WEST POWER CO LTD 2.625% 27/11/2018	458,138	0.09
SPAIN	USD	3,810,000	ATENTO LUXCO 1 SA 6.125% 10/08/2022	3,216,047	0.62
SUPRANATIONAL	USD	2,600,000	AFRICAN EXPORT-IMPORT BANK/THE 4.0% 24/05/2021	2,136,428	0.41
THAILAND	USD	2,610,000	PTTEP TREASURY CENTER CO LTD PERP FRN	2,141,285	0.41
TURKEY	USD	5,280,000	TUPRAS TURKIYE PETROL RAFINERILERI AS 4.125% 02/05/2018	4,334,241	0.84
TURKEY	USD	5,270,000	TURK TELEKOMUNIKASYON AS 3.75% 19/06/2019	4,332,578	0.84
TURKEY	USD	2,650,000	TURKIYE GARANTI BANKASI AS 4.75% 17/10/2019	2,198,773	0.42
TURKEY	USD	2,500,000	TURKIYE GARANTI BANKASI AS 6.25% 20/04/2021	2,144,908	0.41
TURKEY	USD	5,320,000	TURKIYE IS BANKASI AS 5.0% 30/04/2020	4,394,600	0.85
TURKEY	USD	2,630,000	TURKIYE SISE VE CAM FABRIKALARI AS 4.25% 09/05/2020	2,166,082	0.42
TURKEY	USD	5,440,000	TURKIYE VAKIFLAR BANKASI TAO 5.0% 31/10/2018	4,492,008	0.86
TURKEY	TRY	20,000,000	YAPI VE KREDI BANKASI AS 13.125% 10/06/2020	4,186,492	0.81
TURKEY	USD	5,410,000	YAPI VE KREDI BANKASI AS 4.0% 22/01/2020	4,388,947	0.85
UKRAINE	USD	1,210,000	KERNEL HOLDING SA 8.75% 31/01/2022	1,084,803	0.21
UKRAINE	USD	2,550,000	METINVEST BV 9.373% 31/12/2021	2,126,448	0.41
UKRAINE	USD	3,600,000	MHP SE 7.75% 10/05/2024	3,197,039	0.62
UKRAINE	USD	2,800,000	UKREXIMBANK VIA BIZ FINANCE PLC 9.625% 27/04/2022	2,444,677	0.47
UNITED ARAB EMIRATES	USD	3,660,000	ABU DHABI NATIONAL ENERGY CO PJSC 3.625% 22/06/2021	3,019,886	0.58
UNITED ARAB EMIRATES	USD	4,000,000	ADCB FINANCE CAYMAN LTD 3.0% 04/03/2019	3,283,073	0.63

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Changes in investment portfolio: the changes in investment portfolio for the period from September 1, 2017 to February 28, 2018 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 OBIETTIVO EMERGENTI

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED ARAB EMIRATES	USD	4,000,000	DIB SUKUK LTD 2.921% 03/06/2020	3,256,344	0.63
UNITED ARAB EMIRATES	USD	5,230,000	DP WORLD LTD 3.25% 18/05/2020	4,302,760	0.84
UNITED ARAB EMIRATES	USD	4,000,000	ICD SUKUK CO LTD 3.508% 21/05/2020	3,276,005	0.63
UNITED ARAB EMIRATES	USD	5,080,000	MAF GLOBAL SECURITIES LTD 5.25% 05/07/2019	4,287,272	0.83
UNITED STATES	USD	5,020,000	COMCEL TRUST VIA COMUNICACIONES CELULARES SA 6.875% 06/02/2024	4,311,668	0.83
URUGUAY	UYU	140,000,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 9.875% 20/06/2022	4,148,206	0.80
INVESTMENT FUNDS				51,545,336	9.95
INVESTMENT FUNDS				51,545,336	9.95
LUXEMBOURG	USD	3,029,602	ABERDEEN GLOBAL - EMERGING MARKETS EQUITY FUND	51,545,336	9.95
TOTAL INVESTMENTS				487,169,111	94.06
NET CASH AT BANKS				12,490,964	2.41
OTHER NET ASSETS				18,287,085	3.53
TOTAL NET ASSETS				517,947,160	100.00

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FONDITALIA MULTI CREDIT FUND

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				134,011,639	85.39
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				134,011,639	85.39
AUSTRIA	EUR	2,000,000	UNIQA INSURANCE GROUP AG FRN 31/07/2043	2,491,270	1.59
BELGIUM	EUR	1,000,000	SOLVAY FINANCE SA PERP FRN	1,119,175	0.71
BRAZIL	EUR	1,000,000	PETROBRAS GLOBAL FINANCE BV 4.25% 02/10/2023	1,077,285	0.69
CAYMAN ISLANDS	USD	800,000	ICG US CLO 2014-2 LTD FRN 15/01/2031	655,926	0.42
FINLAND	EUR	10,000,000	FINLAND GOVERNMENT BOND 4.375% 04/07/2019	10,667,850	6.80
FRANCE	EUR	500,000	BUMPER 10 FCT FRN 27/02/2028	500,985	0.32
FRANCE	EUR	3,000,000	CASINO GUICHARD PERRACHON SA 3.311% 25/01/2023	3,331,920	2.12
FRANCE	EUR	1,000,000	CNP ASSURANCES 05/06/2045 FRN	1,143,515	0.73
FRANCE	EUR	1,000,000	ELECTRICITE DE FRANCE SA 4.125% PERP	1,066,765	0.68
FRANCE	EUR	1,000,000	FRANCE TREASURY BILL BTF FRN 30/01/2019	1,005,380	0.64
FRANCE	EUR	2,500,000	GROUPAMA SA PERP FRN	2,956,450	1.88
FRANCE	EUR	1,000,000	LA MONDIALE SAM PERP FRN	1,154,265	0.74
GERMANY	EUR	5,000,000	BUNDESobligation 1.00% 12/10/2018	5,051,774	3.21
GERMANY	EUR	1,100,000	DEMIRE DEUTSCHE MITTELSTAND REAL ESTATE AG 2.875% 15/07/2022	1,127,891	0.72
GERMANY	EUR	1,000,000	DEUTSCHE ANNINGTON FINANCE BV PERP FRN	1,093,950	0.70
GERMANY	EUR	1,000,000	TALANX FINANZ LUXEMBOURG SA FRN 15/06/2042	1,295,460	0.83
GERMANY	EUR	2,500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	2,565,988	1.64
GREAT BRITAIN	EUR	1,000,000	FIAT CHRYSLER AUTOMOBILES NV 3.75% 29/03/2024	1,088,960	0.69
GREAT BRITAIN	EUR	800,000	INTERNATIONAL GAME TECHNOLOGY PLC 4.75% 15/02/2023	888,588	0.57
GREAT BRITAIN	EUR	1,000,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 2.20% 15/01/2024	1,002,940	0.64
GREECE	EUR	1,000,000	TITAN GLOBAL FINANCE PLC 2.375% 16/11/2024	993,925	0.63
IRELAND	EUR	1,000,000	AVOCA CAPITAL CLO X LTD FRN 15/01/2030	1,020,236	0.65
IRELAND	EUR	1,500,000	BLACKROCK EUROPEAN CLO 1 DAC FRN 15/03/2031	1,499,999	0.96
IRELAND	EUR	1,100,000	SMURFIT KAPPA ACQUISITIONS 3.25% 01/06/2021	1,181,681	0.75
ISRAEL	EUR	1,000,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.25% 31/03/2023	893,695	0.57
ITALY	EUR	1,000,000	ASSICURAZIONI GENERALI SPA FRN 12/12/2042	1,273,985	0.81
ITALY	EUR	3,000,000	CORDUSIO RMBS 2 SRL FRN 30/06/2035	2,983,500	1.90
ITALY	EUR	2,500,000	INTESA SANPAOLO SPA 4.00% 30/10/2023	2,925,563	1.86
ITALY	EUR	7,000,000	ITALY BUONI POLIENNALI DEL TESORO 0.90% 01/08/2022	7,056,699	4.51
ITALY	EUR	1,000,000	UNICREDIT SPA FRN 03/01/2027	1,089,475	0.69
ITALY	EUR	2,500,000	UNIONE DI BANCHE ITALIANE SPA FRN 05/05/2026	2,606,113	1.66
JAPAN	EUR	800,000	SOFTBANK GROUP CORP 4.75% 30/07/2025	843,444	0.54
LUXEMBOURG	EUR	800,000	ARENA LUXEMBOURG FINANCE SARL 2.875% 01/11/2024	819,672	0.52
LUXEMBOURG	EUR	500,000	SES SA PERP FRN	545,378	0.35
MEXICO	EUR	1,900,000	AMERICA MOVIL SAB DE CV FRN 06/09/2073	2,295,780	1.46
MEXICO	EUR	3,000,000	PETROLEOS MEXICANOS 1.875% 21/04/2022	3,030,450	1.93
NETHERLANDS	EUR	1,000,000	ACCUNIA EUROPEAN CLO II BV FRN 15/10/2030	995,814	0.63
NETHERLANDS	EUR	1,000,000	AVOCA CLO XVII DESIGNATED ACTIVITY CO FRN 15/01/2030	1,023,868	0.65
NETHERLANDS	EUR	15,000,000	NETHERLANDS GOVERNMENT BOND 4.00% 15/07/2019	15,963,224	10.17
NETHERLANDS	EUR	800,000	UPCB FINANCE IV LTD 4.00% 15/01/2027	835,196	0.53

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FONDITALIA MULTI CREDIT FUND

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
PORTUGAL	EUR	800,000	EDP - ENERGIAS DE PORTUGAL SA FRN 16/09/2075	886,968	0.57
RUSSIA	EUR	2,200,000	GAZPROM OAO VIA GAZ CAPITAL SA 3.125% 17/11/2023	2,335,091	1.49
SINGAPORE	EUR	700,000	LINCOLN FINANCE LTD 6.875% 15/04/2021	728,809	0.46
SOUTH AFRICA	EUR	600,000	SAPPI PAPIER HOLDING GMBH 3.375% 01/04/2022	611,322	0.39
SPAIN	EUR	2,000,000	BANKIA SA FRN 15/03/2027	2,123,860	1.35
SPAIN	EUR	2,000,000	IM PASTOR 2 FTH FRN 22/09/2041	2,023,902	1.29
SPAIN	EUR	25,000,000	SPAIN GOVERNMENT BOND 3.75% 31/10/2018	25,699,999	16.37
SPAIN	EUR	2,200,000	TELEFONICA EUROPE BV PERP FRN	2,646,908	1.69
SWEDEN	EUR	500,000	INTRUM JUSTITIA AB 3.125% 15/07/2024	487,330	0.31
UNITED STATES	EUR	1,000,000	BALL CORP 4.375% 15/12/2023	1,132,410	0.73
UNITED STATES	EUR	800,000	BELDEN INC 2.875% 15/09/2025	791,372	0.50
UNITED STATES	EUR	1,000,000	CROWN EUROPEAN HOLDINGS SA 3.375% 15/05/2025	1,040,885	0.66
UNITED STATES	EUR	800,000	DARLING GLOBAL FINANCE BV 4.75% 30/05/2022	824,224	0.53
UNITED STATES	EUR	700,000	EQUINIX INC 2.875% 01/10/2025	694,421	0.44
UNITED STATES	EUR	800,000	OI EUROPEAN GROUP BV 3.125% 15/11/2024	820,104	0.52
INVESTMENT FUNDS				21,088,818	13.44
INVESTMENT FUNDS				21,088,818	13.44
FRANCE	EUR	469	AXA IM EURO LIQUIDITY	21,088,818	13.44
TOTAL INVESTMENTS				155,100,457	98.83
NET CASH AT BANKS				640,298	0.41
OTHER NET ASSETS				1,190,931	0.76
TOTAL NET ASSETS				156,931,686	100.00

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FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				2,321,681	31.92
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				2,321,681	31.92
FRANCE	EUR	200,000	SOCIETE GENERALE SA PERP FRN	225,800	3.10
GREAT BRITAIN	GBP	100,000	BRACKEN MIDCO1 PLC 10.50% 15/11/2021	118,682	1.63
GREAT BRITAIN	EUR	100,000	LECTA SA 6.50% 01/08/2023	104,074	1.43
GREAT BRITAIN	GBP	100,000	LIVERPOOL VICTORIA FRIENDLY SOCIETY LTD FRN 22/05/2043	125,948	1.73
GREAT BRITAIN	GBP	100,000	PENSION INSURANCE CORP PLC 6.50% 03/07/2024	127,280	1.75
ITALY	EUR	200,000	INTESA SANPAOLO SPA PERP FRN	222,958	3.07
NETHERLANDS	EUR	200,000	AVOCA CLO XIII DAC FRN 15/10/2030	201,600	2.77
SPAIN	EUR	200,000	BANCO DE SABADELL SA PERP FRN	215,346	2.96
SPAIN	EUR	200,000	BANCO SANTANDER SA PERP FRN	215,978	2.97
UKRAINE	USD	200,000	MHP SE 7.75% 10/05/2024	177,613	2.44
UNITED STATES	USD	720,000	UNITED STATES TREASURY NOTE/BOND 1.875% 31/12/2019	586,402	8.07
TOTAL INVESTMENTS				2,321,681	31.92
NET CASH AT BANKS				1,900,576	26.13
OTHER NET ASSETS				3,050,714	41.95
TOTAL NET ASSETS				7,272,971	100.00

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GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT FEBRUARY 28, 2018

FONDITALIA EURO CURRENCY	
ITALY	56.50 %
FRANCE	7.55 %
GERMANY	4.82 %
GREAT BRITAIN	4.10 %
UNITED STATES	4.07 %
SPAIN	4.01 %
ICELAND	1.92 %
NETHERLANDS	1.39 %
AUSTRIA	0.86 %
OTHERS	2.81 %
	88.03 %
NET CASH AT BANKS	12.51 %
OTHER NET ASSETS	(0.54) %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE EMERGING MARKETS	
(continued)	
OTHERS	19.10 %
	75.97 %
NET CASH AT BANKS	23.07 %
OTHER NET ASSETS	0.96 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO BOND LONG TERM	
FRANCE	26.06 %
ITALY	24.07 %
GERMANY	15.58 %
SPAIN	13.89 %
BELGIUM	9.43 %
AUSTRIA	3.83 %
NETHERLANDS	2.92 %
IRELAND	0.98 %
FINLAND	0.90 %
	97.66 %
NET CASH AT BANKS	0.39 %
OTHER NET ASSETS	1.95 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO BOND	
ITALY	24.52 %
FRANCE	23.82 %
GERMANY	14.69 %
SPAIN	13.77 %
BELGIUM	5.49 %
NETHERLANDS	4.30 %
AUSTRIA	4.12 %
IRELAND	2.65 %
PORTUGAL	2.27 %
FINLAND	1.97 %
	97.60 %
NET CASH AT BANKS	1.00 %
OTHER NET ASSETS	1.40 %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND US PLUS	
UNITED STATES	92.61 %
JAPAN	21.76 %
DENMARK	8.80 %
GREAT BRITAIN	4.66 %
NETHERLANDS	3.59 %
BRAZIL	3.01 %
CAYMAN ISLANDS	2.39 %
CANADA	1.24 %
SWITZERLAND	1.19 %
OTHERS	6.63 %
	145.88 %
NET CASH AT BANKS	3.88 %
OTHER NET ASSETS	(49.76) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY ITALY	
ITALY	81.79 %
NETHERLANDS	7.24 %
GREAT BRITAIN	4.12 %
LUXEMBOURG	2.97 %
	96.12 %
NET CASH AT BANKS	3.52 %
OTHER NET ASSETS	0.36 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE EMERGING MARKETS	
ITALY	9.86 %
GERMANY	8.78 %
SOUTH AFRICA	7.66 %
BRAZIL	6.35 %
HONG KONG	5.81 %
TURKEY	5.59 %
INDONESIA	4.86 %
CHINA	4.06 %
MEXICO	3.90 %

FONDITALIA EURO CORPORATE BOND	
FRANCE	15.50 %
ITALY	12.38 %
UNITED STATES	11.90 %
GREAT BRITAIN	11.35 %
GERMANY	9.78 %
SPAIN	8.30 %
NETHERLANDS	4.31 %
BELGIUM	2.32 %
AUSTRALIA	2.08 %
OTHERS	11.39 %
	89.31 %
NET CASH AT BANKS	9.61 %
OTHER NET ASSETS	1.08 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY EUROPE	
GREAT BRITAIN	24.77 %
FRANCE	19.35 %
SWITZERLAND	7.12 %
GERMANY	6.21 %
ITALY	4.49 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT FEBRUARY 28, 2018

FONDITALIA EQUITY EUROPE	
(continued)	
NETHERLANDS	3.98 %
DENMARK	3.17 %
CANADA	3.13 %
FINLAND	0.80 %
	73.02 %
NET CASH AT BANKS	26.16 %
OTHER NET ASSETS	0.82 %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL	
(continued)	
OTHERS	6.85 %
	89.67 %
NET CASH AT BANKS	9.59 %
OTHER NET ASSETS	0.74 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY USA BLUE CHIP	
UNITED STATES	91.56 %
GREAT BRITAIN	2.29 %
IRELAND	1.56 %
NETHERLANDS	1.00 %
GUERNSEY	0.99 %
BERMUDA	0.18 %
	97.58 %
NET CASH AT BANKS	2.53 %
OTHER NET ASSETS	(0.11) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO BOND DEFENSIVE	
FRANCE	24.85 %
ITALY	24.31 %
GERMANY	20.00 %
SPAIN	15.38 %
BELGIUM	4.10 %
NETHERLANDS	3.07 %
IRELAND	2.58 %
AUSTRIA	2.37 %
FINLAND	1.61 %
	98.27 %
NET CASH AT BANKS	1.40 %
OTHER NET ASSETS	0.33 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY JAPAN	
JAPAN	96.06 %
	96.06 %
NET CASH AT BANKS	3.62 %
OTHER NET ASSETS	0.32 %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND GLOBAL HIGH YIELD	
UNITED STATES	55.04 %
GREAT BRITAIN	4.26 %
BRAZIL	3.71 %
FRANCE	3.10 %
CANADA	2.99 %
NETHERLANDS	2.95 %
ITALY	2.49 %
LUXEMBOURG	2.31 %
SPAIN	1.97 %
OTHERS	16.61 %
	95.43 %
NET CASH AT BANKS	5.00 %
OTHER NET ASSETS	(0.43) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY PACIFIC EX JAPAN	
CHINA	20.49 %
AUSTRALIA	15.11 %
HONG KONG	13.03 %
SOUTH KOREA	12.32 %
TAIWAN	9.31 %
INDIA	8.01 %
SINGAPORE	2.89 %
INDONESIA	2.52 %
MALAYSIA	2.49 %
OTHERS	5.71 %
	91.88 %
NET CASH AT BANKS	7.53 %
OTHER NET ASSETS	0.59 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY GLOBAL HIGH DIVIDEND	
UNITED STATES	48.30 %
SWITZERLAND	8.98 %
GREAT BRITAIN	6.46 %
CANADA	6.43 %
GERMANY	5.38 %
FRANCE	4.18 %
NETHERLANDS	3.56 %
HONG KONG	2.73 %
AUSTRALIA	2.36 %
OTHERS	9.18 %
	97.56 %
NET CASH AT BANKS	2.80 %
OTHER NET ASSETS	(0.36) %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL	
UNITED STATES	36.00 %
JAPAN	9.51 %
ITALY	8.52 %
FRANCE	8.03 %
NETHERLANDS	5.47 %
GERMANY	5.44 %
SPAIN	4.26 %
GREAT BRITAIN	3.24 %
IRELAND	2.35 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT FEBRUARY 28, 2018

FONDITALIA BOND GLOBAL EMERGING MARKETS	
INDONESIA	5.59 %
ARGENTINA	5.58 %
MEXICO	4.84 %
COLOMBIA	3.99 %
RUSSIA	3.93 %
TURKEY	3.80 %
CHINA	3.59 %
OMAN	3.54 %
PHILIPPINES	3.28 %
OTHERS	59.65 %
	97.79 %
NET CASH AT BANKS	3.37 %
OTHER NET ASSETS	(1.16) %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL INCOME	
IRELAND	44.08 %
LUXEMBOURG	34.77 %
SPAIN	4.38 %
UNITED STATES	3.22 %
JAPAN	2.59 %
DENMARK	1.11 %
SWITZERLAND	0.57 %
ITALY	0.56 %
NETHERLANDS	0.56 %
AUSTRALIA	0.22 %
	92.06 %
NET CASH AT BANKS	8.28 %
OTHER NET ASSETS	(0.34) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY GLOBAL EMERGING MARKETS	
CHINA	20.64 %
SOUTH KOREA	12.52 %
TAIWAN	9.39 %
SOUTH AFRICA	7.33 %
INDIA	7.17 %
HONG KONG	7.03 %
BRAZIL	6.80 %
RUSSIA	2.96 %
MEXICO	2.58 %
OTHERS	15.01 %
	91.43 %
NET CASH AT BANKS	7.75 %
OTHER NET ASSETS	0.82 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO EQUITY DEFENSIVE	
FRANCE	33.87 %
GERMANY	14.34 %
GREAT BRITAIN	9.93 %
ITALY	9.04 %
NETHERLANDS	6.04 %
SPAIN	4.15 %
BELGIUM	3.84 %
SWITZERLAND	1.96 %
CANADA	1.82 %
PORTUGAL	0.48 %
	85.47 %
NET CASH AT BANKS	14.50 %
OTHER NET ASSETS	0.03 %
TOTAL NET ASSETS	100.00 %

FONDITALIA ALLOCATION RISK OPTIMIZATION	
LUXEMBOURG	71.67 %
IRELAND	20.44 %
GERMANY	6.18 %
	98.29 %
NET CASH AT BANKS	0.56 %
OTHER NET ASSETS	1.15 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO FINANCIALS	
FRANCE	22.36 %
GERMANY	15.63 %
SPAIN	13.20 %
NETHERLANDS	12.94 %
ITALY	12.36 %
BELGIUM	4.00 %
GREAT BRITAIN	2.32 %
FINLAND	1.86 %
AUSTRIA	1.16 %
OTHERS	1.36 %
	87.19 %
NET CASH AT BANKS	11.83 %
OTHER NET ASSETS	0.98 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO CYCLICALS	
GERMANY	42.22 %
FRANCE	28.20 %
GREAT BRITAIN	7.39 %
NETHERLANDS	5.84 %
ITALY	3.61 %
FINLAND	3.32 %
LUXEMBOURG	1.73 %
DENMARK	1.37 %
SWEDEN	1.28 %
OTHERS	1.99 %
	96.95 %
NET CASH AT BANKS	3.29 %
OTHER NET ASSETS	(0.24) %
TOTAL NET ASSETS	100.00 %

FONDITALIA DYNAMIC ALLOCATION MULTI- ASSET	
IRELAND	88.52 %
	88.52 %
NET CASH AT BANKS	11.17 %
OTHER NET ASSETS	0.31 %
TOTAL NET ASSETS	100.00 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT FEBRUARY 28, 2018

FONDITALIA EURO YIELD PLUS	
SPAIN	9.41 %
FRANCE	8.88 %
ITALY	7.83 %
NETHERLANDS	7.68 %
GREAT BRITAIN	7.62 %
GERMANY	5.54 %
UNITED STATES	5.45 %
MEXICO	4.43 %
INDONESIA	3.57 %
OTHERS	25.41 %
	85.82 %
NET CASH AT BANKS	13.94 %
OTHER NET ASSETS	0.24 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE 2	
LUXEMBOURG	75.24 %
IRELAND	9.94 %
UNITED STATES	4.27 %
JERSEY	2.20 %
FRANCE	1.87 %
	93.52 %
NET CASH AT BANKS	4.68 %
OTHER NET ASSETS	1.80 %
TOTAL NET ASSETS	100.00 %

FONDITALIA DYNAMIC NEW ALLOCATION	
LUXEMBOURG	83.46 %
IRELAND	13.78 %
GERMANY	2.51 %
	99.75 %
NET CASH AT BANKS	1.97 %
OTHER NET ASSETS	(1.72) %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE 3	
LUXEMBOURG	74.80 %
IRELAND	11.58 %
UNITED STATES	4.06 %
JERSEY	2.09 %
FRANCE	1.90 %
	94.43 %
NET CASH AT BANKS	3.54 %
OTHER NET ASSETS	2.03 %
TOTAL NET ASSETS	100.00 %

FONDITALIA INFLATION LINKED	
UNITED STATES	42.30 %
GREAT BRITAIN	29.82 %
FRANCE	9.34 %
ITALY	6.15 %
GERMANY	2.61 %
CANADA	2.53 %
JAPAN	2.17 %
SPAIN	1.41 %
SWEDEN	1.39 %
AUSTRALIA	1.03 %
	98.75 %
NET CASH AT BANKS	1.82 %
OTHER NET ASSETS	(0.57) %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE RISK PARITY	
LUXEMBOURG	34.79 %
IRELAND	33.71 %
FRANCE	11.15 %
JERSEY	7.53 %
GERMANY	7.22 %
	94.40 %
NET CASH AT BANKS	5.20 %
OTHER NET ASSETS	0.40 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY INDIA	
INDIA	96.36 %
	96.36 %
NET CASH AT BANKS	4.57 %
OTHER NET ASSETS	(0.93) %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE 1	
LUXEMBOURG	65.83 %
IRELAND	11.53 %
UNITED STATES	6.45 %
JERSEY	2.33 %
FRANCE	1.79 %
CHINA	0.09 %
	88.02 %
NET CASH AT BANKS	10.28 %
OTHER NET ASSETS	1.70 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY CHINA	
CHINA	70.98 %
HONG KONG	20.02 %
UNITED STATES	2.52 %
CANADA	1.15 %
CAYMAN ISLANDS	0.69 %
GREAT BRITAIN	0.10 %
	95.46 %
NET CASH AT BANKS	3.94 %
OTHER NET ASSETS	0.60 %
TOTAL NET ASSETS	100.00 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT FEBRUARY 28, 2018

FONDITALIA EQUITY BRAZIL	
BRAZIL	89.43 %
UNITED STATES	2.53 %
	91.96 %
NET CASH AT BANKS	6.58 %
OTHER NET ASSETS	1.46 %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL BOND	
(continued)	
MEXICO	4.61 %
COLOMBIA	4.56 %
SOUTH AFRICA	3.80 %
POLAND	3.59 %
OTHERS	36.38 %
	90.61 %
NET CASH AT BANKS	7.73 %
OTHER NET ASSETS	1.66 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE ITALY	
ITALY	52.58 %
FRANCE	7.41 %
GREAT BRITAIN	6.19 %
UNITED STATES	4.78 %
BELGIUM	4.56 %
GERMANY	3.77 %
SPAIN	3.30 %
DENMARK	0.90 %
LUXEMBOURG	0.33 %
SWITZERLAND	0.13 %
	83.95 %
NET CASH AT BANKS	16.02 %
OTHER NET ASSETS	0.03 %
TOTAL NET ASSETS	100.00 %

FONDITALIA ETHICAL INVESTMENT	
GREAT BRITAIN	16.67 %
LUXEMBOURG	10.87 %
FRANCE	10.42 %
ITALY	9.66 %
NETHERLANDS	6.20 %
GERMANY	5.79 %
SUPRANATIONAL	4.32 %
SPAIN	4.02 %
UNITED STATES	3.79 %
OTHERS	23.97 %
	95.71 %
NET CASH AT BANKS	4.66 %
OTHER NET ASSETS	(0.37) %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE EUROPE	
ITALY	17.34 %
GREAT BRITAIN	15.15 %
FRANCE	14.75 %
GERMANY	13.84 %
NETHERLANDS	5.03 %
SPAIN	3.64 %
SWITZERLAND	3.08 %
SWEDEN	1.89 %
DENMARK	1.32 %
OTHERS	3.79 %
	79.83 %
NET CASH AT BANKS	16.40 %
OTHER NET ASSETS	3.77 %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL CONVERTIBLES	
UNITED STATES	32.27 %
JAPAN	12.80 %
CHINA	8.68 %
FRANCE	7.47 %
GREAT BRITAIN	5.23 %
GERMANY	4.25 %
MEXICO	3.05 %
TAIWAN	2.02 %
HONG KONG	1.80 %
OTHERS	16.70 %
	94.27 %
NET CASH AT BANKS	5.82 %
OTHER NET ASSETS	(0.09) %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE BOND	
LUXEMBOURG	56.02 %
IRELAND	24.65 %
UNITED STATES	10.60 %
CHINA	0.10 %
	91.37 %
NET CASH AT BANKS	8.76 %
OTHER NET ASSETS	(0.13) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND	
SOUTH AFRICA	13.00 %
RUSSIA	9.13 %
UNITED STATES	7.39 %
POLAND	7.21 %
MALAYSIA	6.42 %
HUNGARY	6.17 %
TURKEY	6.14 %
COLOMBIA	5.17 %
PERU	4.22 %

FONDITALIA GLOBAL BOND	
GERMANY	11.00 %
TURKEY	8.45 %
INDONESIA	6.55 %
JAPAN	6.23 %
ARGENTINA	5.44 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT FEBRUARY 28, 2018

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND	
(continued)	
OTHERS	30.61 %
	95.46 %
NET CASH AT BANKS	12.52 %
OTHER NET ASSETS	(7.98) %
TOTAL NET ASSETS	100.00 %

FONDITALIA CREDIT ABSOLUTE RETURN	
(continued)	
OTHERS	13.65 %
	82.21 %
NET CASH AT BANKS	16.49 %
OTHER NET ASSETS	1.30 %
TOTAL NET ASSETS	100.00 %

FONDITALIA DIVERSIFIED REAL ASSET	
IRELAND	32.28 %
LUXEMBOURG	29.78 %
UNITED STATES	8.32 %
JERSEY	5.13 %
GERMANY	3.86 %
JAPAN	2.53 %
SPAIN	2.19 %
	84.09 %
NET CASH AT BANKS	15.95 %
OTHER NET ASSETS	(0.04) %
TOTAL NET ASSETS	100.00 %

FONDITALIA FINANCIAL CREDIT BOND	
GREAT BRITAIN	19.77 %
ITALY	17.23 %
SPAIN	13.26 %
FRANCE	12.58 %
UNITED STATES	9.74 %
GERMANY	4.69 %
SWITZERLAND	4.43 %
NETHERLANDS	0.90 %
MEXICO	0.48 %
LUXEMBOURG	0.23 %
	83.31 %
NET CASH AT BANKS	15.02 %
OTHER NET ASSETS	1.67 %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND HIGH YIELD SHORT DURATION	
UNITED STATES	85.78 %
LUXEMBOURG	2.96 %
GREAT BRITAIN	2.60 %
CANADA	1.75 %
IRELAND	1.33 %
BRAZIL	1.02 %
FRANCE	1.00 %
UNITED ARAB EMIRATES	0.71 %
JAPAN	0.68 %
OTHERS	0.83 %
	98.66 %
NET CASH AT BANKS	2.87 %
OTHER NET ASSETS	(1.53) %
TOTAL NET ASSETS	100.00 %

FONDITALIA CONSTANT RETURN	
UNITED STATES	39.55 %
DENMARK	11.82 %
FRANCE	6.45 %
GREAT BRITAIN	4.20 %
NORWAY	4.17 %
CANADA	3.95 %
JAPAN	3.81 %
GERMANY	2.74 %
SWEDEN	2.73 %
OTHERS	18.30 %
	97.72 %
NET CASH AT BANKS	2.40 %
OTHER NET ASSETS	(0.12) %
TOTAL NET ASSETS	100.00 %

FONDITALIA CRESCITA PROTETTA 80	
IRELAND	99.27 %
	99.27 %
NET CASH AT BANKS	0.87 %
OTHER NET ASSETS	(0.14) %
TOTAL NET ASSETS	100.00 %

FONDITALIA OBIETTIVO 2022	
UNITED STATES	38.02 %
GREAT BRITAIN	4.38 %
LUXEMBOURG	3.64 %
INDONESIA	3.15 %
CANADA	3.09 %
FRANCE	3.04 %
TURKEY	3.01 %
MEXICO	2.59 %
NIGERIA	2.49 %
OTHERS	25.17 %
	88.58 %
NET CASH AT BANKS	6.08 %
OTHER NET ASSETS	5.34 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CREDIT ABSOLUTE RETURN	
GREAT BRITAIN	13.30 %
FRANCE	12.63 %
GERMANY	10.73 %
SPAIN	8.51 %
ITALY	7.13 %
NETHERLANDS	5.62 %
UNITED STATES	4.35 %
AUSTRIA	3.41 %
AUSTRALIA	2.88 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT FEBRUARY 28, 2018

FONDITALIA OBIETTIVO 2023	
GREAT BRITAIN	23.28 %
UNITED STATES	17.03 %
ITALY	14.61 %
LUXEMBOURG	5.40 %
FRANCE	5.12 %
RUSSIA	3.57 %
NETHERLANDS	3.41 %
GERMANY	3.16 %
GREECE	3.10 %
OTHERS	16.66 %
	95.34 %
NET CASH AT BANKS	0.78 %
OTHER NET ASSETS	3.88 %
TOTAL NET ASSETS	100.00 %

FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME	
(continued)	
UKRAINE	2.44 %
	31.92 %
NET CASH AT BANKS	26.13 %
OTHER NET ASSETS	41.95 %
TOTAL NET ASSETS	100.00 %

FONDITALIA OBIETTIVO EMERGENTI	
BRAZIL	10.23 %
LUXEMBOURG	9.95 %
RUSSIA	7.43 %
CHINA	7.40 %
TURKEY	6.30 %
MEXICO	6.06 %
UNITED ARAB EMIRATES	4.14 %
INDIA	4.13 %
ARGENTINA	4.04 %
OTHERS	34.38 %
	94.06 %
NET CASH AT BANKS	2.41 %
OTHER NET ASSETS	3.53 %
TOTAL NET ASSETS	100.00 %

FONDITALIA MULTI CREDIT FUND	
SPAIN	20.70 %
FRANCE	20.55 %
NETHERLANDS	11.98 %
ITALY	11.43 %
GERMANY	7.10 %
FINLAND	6.80 %
MEXICO	3.39 %
UNITED STATES	3.38 %
IRELAND	2.36 %
OTHERS	11.14 %
	98.83 %
NET CASH AT BANKS	0.41 %
OTHER NET ASSETS	0.76 %
TOTAL NET ASSETS	100.00 %

FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME	
UNITED STATES	8.07 %
GREAT BRITAIN	6.54 %
SPAIN	5.93 %
FRANCE	3.10 %
ITALY	3.07 %
NETHERLANDS	2.77 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT FEBRUARY 28, 2018

FONDITALIA EURO CURRENCY	
Government	52.49 %
Diversified Financial Services	10.31 %
Banks	8.89 %
Automobile Manufacturers	4.07 %
Consumer Finance	1.16 %
Electric Utilities	0.88 %
Diversified Metals & Mining	0.75 %
Tobacco	0.74 %
Highways & Railtracks	0.67 %
Others	8.07 %
	88.03 %
NET CASH AT BANKS	12.51 %
OTHER NET ASSETS	(0.54) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO BOND	
Government	97.60 %
	97.60 %
NET CASH AT BANKS	1.00 %
OTHER NET ASSETS	1.40 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO BOND LONG TERM	
Government	97.66 %
	97.66 %
NET CASH AT BANKS	0.39 %
OTHER NET ASSETS	1.95 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY ITALY	
Banks	12.94 %
Electric Utilities	8.61 %
Integrated Oil & Gas	7.54 %
Automobile Manufacturers	6.62 %
Diversified Financial Services	6.32 %
Multi-Line Insurance	5.81 %
Construction & Farm Machinery & Heavy Trucks	4.03 %
Oil & Gas Drilling	3.71 %
Apparel, Accessories & Luxury Goods	3.70 %
Others	36.84 %
	96.12 %
NET CASH AT BANKS	3.52 %
OTHER NET ASSETS	0.36 %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND US PLUS	
Thrifts & Mortgage Finance	48.75 %
Government	38.80 %
Banks	14.40 %
Specialized Finance	9.22 %
Diversified Financial Services	9.04 %
Consumer Finance	6.49 %
Investment Banking and Brokerage	2.81 %
Undefined	2.03 %
Highways & Railtracks	1.64 %
Others	12.70 %
	145.88 %
NET CASH AT BANKS	3.88 %
OTHER NET ASSETS	(49.76) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO CORPORATE BOND	
Banks	16.14 %
Electric Utilities	8.15 %
Diversified Financial Services	7.76 %
Integrated Telecommunication Services	3.56 %
Government	3.31 %
Integrated Oil & Gas	3.26 %
Multi-Line Insurance	3.08 %
Automobile Manufacturers	3.07 %
Gas Utilities	2.13 %
Others	38.85 %
	89.31 %
NET CASH AT BANKS	9.61 %
OTHER NET ASSETS	1.08 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE EMERGING MARKETS	
Government	35.35 %
Banks	4.72 %
Wireless Telecommunication Services	4.17 %
Packaged Foods & Meats	2.46 %
Real Estate Development	2.27 %
Marine	2.09 %
Real Estate Management & Development	1.81 %
Health Care Facilities	1.67 %
Property & Casualty Insurance	1.58 %
Others	19.85 %
	75.97 %
NET CASH AT BANKS	23.07 %
OTHER NET ASSETS	0.96 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY EUROPE	
Pharmaceuticals	11.98 %
Banks	9.97 %
Integrated Oil & Gas	9.66 %
Tobacco	4.78 %
Integrated Telecommunication Services	4.33 %
Multi-Utilities & Unregulated Power	4.09 %
Packaged Foods & Meats	3.25 %
Diversified Financial Services	2.54 %
Diversified Chemicals	2.37 %
Others	20.05 %
	73.02 %
NET CASH AT BANKS	26.16 %
OTHER NET ASSETS	0.82 %
TOTAL NET ASSETS	100.00 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT FEBRUARY 28, 2018

FONDITALIA EQUITY USA BLUE CHIP	
Diversified Financial Services	7.44 %
Systems Software	6.55 %
Internet Software & Services	6.56 %
Manufactures and markets communications and office equipment	5.03 %
Pharmaceuticals	4.66 %
Aerospace & Defense	4.31 %
Data Processing & Outsourced Services	4.21 %
Internet Retail	3.66 %
Integrated Oil & Gas	3.08 %
Others	52.08 %
	97.58 %
NET CASH AT BANKS	2.53 %
OTHER NET ASSETS	(0.11) %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL	
(continued)	
Internet Software & Services	2.95 %
Systems Software	2.62 %
Integrated Telecommunication Services	2.61 %
Automobile Manufacturers	2.30 %
Others	48.43 %
	89.67 %
NET CASH AT BANKS	9.59 %
OTHER NET ASSETS	0.74 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO BOND DEFENSIVE	
Government	98.27 %
	98.27 %
NET CASH AT BANKS	1.40 %
OTHER NET ASSETS	0.33 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY JAPAN	
Automobile Manufacturers	9.02 %
Banks	6.85 %
Pharmaceuticals	4.40 %
Wireless Telecommunication Services	4.04 %
Industrial Machinery	3.98 %
Consumer Electronics	3.94 %
Electronic Equipment & Instruments	3.60 %
Electronic Components	3.50 %
Trading Companies & Distributors	3.47 %
Others	53.26 %
	96.06 %
NET CASH AT BANKS	3.62 %
OTHER NET ASSETS	0.32 %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND GLOBAL HIGH YIELD	
Integrated Telecommunication Services	7.21 %
Banks	5.69 %
Oil & Gas Exploration & Production	5.21 %
Broadcasting & Cable TV	5.18 %
Diversified Financial Services	4.62 %
Oil & Gas Drilling	3.79 %
Diversified Metals & Mining	3.44 %
Wireless Telecommunication Services	3.12 %
Application Software	2.74 %
Others	54.43 %
	95.43 %
NET CASH AT BANKS	5.00 %
OTHER NET ASSETS	(0.43) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY PACIFIC EX JAPAN	
Banks	17.22 %
Semiconductors	8.28 %
Internet Software & Services	6.72 %
Internet Retail	4.29 %
Life & Health Insurance	3.96 %
Diversified Metals & Mining	3.02 %
Property & Casualty Insurance	2.44 %
Real Estate Development	2.07 %
Wireless Telecommunication Services	2.06 %
Others	41.82 %
	91.88 %
NET CASH AT BANKS	7.53 %
OTHER NET ASSETS	0.59 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY GLOBAL HIGH DIVIDEND	
Pharmaceuticals	10.46 %
Packaged Foods & Meats	5.59 %
Integrated Oil & Gas	5.24 %
Tobacco	5.11 %
Banks	4.90 %
Electric Utilities	4.50 %
Integrated Telecommunication Services	3.94 %
Multi-Line Insurance	3.74 %
Diversified Chemicals	2.31 %
Others	51.77 %
	97.56 %
NET CASH AT BANKS	2.80 %
OTHER NET ASSETS	(0.36) %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL	
Government	12.19 %
Banks	6.37 %
Diversified Financial Services	5.06 %
Pharmaceuticals	3.65 %
Integrated Oil & Gas	3.49 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT FEBRUARY 28, 2018

FONDITALIA BOND GLOBAL EMERGING MARKETS	
Government	77.84 %
Integrated Oil & Gas	6.10 %
Banks	4.67 %
Electric Utilities	2.22 %
Oil & Gas Exploration & Production	1.70 %
Diversified Financial Services	0.98 %
Diversified Metals & Mining	0.65 %
Agencies	0.64 %
Diversified Capital Markets	0.41 %
Others	2.58 %
	97.79 %
NET CASH AT BANKS	3.37 %
OTHER NET ASSETS	(1.16) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO CYCLICALS	
(continued)	
Others	31.44 %
	96.95 %
NET CASH AT BANKS	3.29 %
OTHER NET ASSETS	(0.24) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY GLOBAL EMERGING MARKETS	
Banks	16.84 %
Semiconductors	8.59 %
Internet Software & Services	6.91 %
Internet Retail	4.99 %
Wireless Telecommunication Services	3.49 %
Integrated Oil & Gas	3.06 %
Real Estate Development	2.32 %
Cable & Satellite	2.04 %
Life & Health Insurance	1.91 %
Others	41.28 %
	91.43 %
NET CASH AT BANKS	7.75 %
OTHER NET ASSETS	0.82 %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL INCOME	
Diversified Financial Services	80.55 %
Banks	4.57 %
Government	3.16 %
Oil & Gas Drilling	0.98 %
Regional Banks	0.61 %
Office REITS	0.58 %
Diversified REITS	0.57 %
Thriffs & Mortgage Finance	0.56 %
Investment Banking and Brokerage	0.26 %
Oil & Gas Exploration & Production	0.22 %
	92.06 %
NET CASH AT BANKS	8.28 %
OTHER NET ASSETS	(0.34) %
TOTAL NET ASSETS	100.00 %

FONDITALIA ALLOCATION RISK OPTIMIZATION	
Diversified Financial Services	92.11 %
Government	6.18 %
	98.29 %
NET CASH AT BANKS	0.56 %
OTHER NET ASSETS	1.15 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO EQUITY DEFENSIVE	
Integrated Oil & Gas	18.16 %
Pharmaceuticals	11.26 %
Packaged Foods & Meats	8.70 %
Diversified Chemicals	8.04 %
Electric Utilities	7.43 %
Multi-Utilities & Unregulated Power	5.87 %
Brewers	5.81 %
Tobacco	3.32 %
Personal Products	2.23 %
Others	14.65 %
	85.47 %
NET CASH AT BANKS	14.50 %
OTHER NET ASSETS	0.03 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO CYCLICALS	
Automobile Manufacturers	21.19 %
Construction & Farm Machinery & Heavy Trucks	7.34 %
Aerospace & Defense	6.18 %
Tires & Rubber	5.78 %
Air Freight & Logistics	5.72 %
Diversified Chemicals	5.69 %
Diversified Metals & Mining	5.21 %
Construction & Engineering	4.25 %
Steel	4.15 %

FONDITALIA EURO FINANCIALS	
Banks	50.90 %
Multi-Line Insurance	18.88 %
Diversified Financial Services	4.79 %
Reinsurance	4.79 %
Life & Health Insurance	2.52 %
Asset Management & Custody	2.40 %
Bank	1.03 %
Specialized Finance	1.03 %
Multi-Sector Holdings	0.90 %
Retail REITS	0.53 %
Investment Banking and Brokerage	0.45 %
	87.19 %
NET CASH AT BANKS	11.83 %
OTHER NET ASSETS	0.98 %
TOTAL NET ASSETS	100.00 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT FEBRUARY 28, 2018

FONDITALIA DYNAMIC ALLOCATION MULTI-ASSET	
Diversified Financial Services	88.52 %
	88.52 %
NET CASH AT BANKS	11.17 %
OTHER NET ASSETS	0.31 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE 2 (continued)	
Diversified REITS	3.39 %
	93.52 %
NET CASH AT BANKS	4.68 %
OTHER NET ASSETS	1.80 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO YIELD PLUS	
Banks	29.67 %
Government	17.95 %
Diversified Financial Services	7.13 %
Integrated Oil & Gas	4.22 %
Consumer Finance	4.02 %
Automobile Manufacturers	2.99 %
Investment Banking and Brokerage	1.97 %
Wireless Telecommunication Services	1.83 %
Construction Materials	1.76 %
Others	14.28 %
	85.82 %
NET CASH AT BANKS	13.94 %
OTHER NET ASSETS	0.24 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE 3	
Diversified Financial Services	86.97 %
Government	4.06 %
Diversified REITS	3.40 %
	94.43 %
NET CASH AT BANKS	3.54 %
OTHER NET ASSETS	2.03 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE RISK PARITY	
Diversified Financial Services	94.40 %
Diversified Capital Markets	0.00 %
	94.40 %
NET CASH AT BANKS	5.20 %
OTHER NET ASSETS	0.40 %
TOTAL NET ASSETS	100.00 %

FONDITALIA DYNAMIC NEW ALLOCATION	
Diversified Financial Services	99.75 %
	99.75 %
NET CASH AT BANKS	1.97 %
OTHER NET ASSETS	(1.72) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY INDIA	
IT Consulting & Services	12.76 %
Banks	10.99 %
Consumer Finance	10.76 %
Oil & Gas Refining & Marketing & Transportation	10.78 %
Automobile Manufacturers	8.66 %
Pharmaceuticals	4.73 %
Household Products	4.02 %
Construction Materials	3.60 %
Construction & Engineering	2.72 %
Others	27.34 %
	96.36 %
NET CASH AT BANKS	4.57 %
OTHER NET ASSETS	(0.93) %
TOTAL NET ASSETS	100.00 %

FONDITALIA INFLATION LINKED	
Government	98.75 %
	98.75 %
NET CASH AT BANKS	1.82 %
OTHER NET ASSETS	(0.57) %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE 1	
Diversified Financial Services	80.57 %
Government	6.54 %
Diversified REITS	0.91 %
Oil & Gas Exploration & Production	0.00 %
	88.02 %
NET CASH AT BANKS	10.28 %
OTHER NET ASSETS	1.70 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY CHINA	
Banks	16.22 %
Internet Software & Services	14.89 %
Internet Retail	12.13 %
Life & Health Insurance	6.09 %
Real Estate Development	4.82 %
Wireless Telecommunication Services	3.95 %
Oil & Gas Exploration & Production	2.64 %
Integrated Oil & Gas	2.62 %
Packaged Foods & Meats	1.82 %

FONDITALIA CORE 2	
Diversified Financial Services	85.86 %
Government	4.27 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT FEBRUARY 28, 2018

FONDITALIA EQUITY CHINA	
(continued)	
Others	30.28 %
	95.46 %
NET CASH AT BANKS	3.94 %
OTHER NET ASSETS	0.60 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE BOND	
Diversified Financial Services	80.67 %
Government	10.70 %
	91.37 %
NET CASH AT BANKS	8.76 %
OTHER NET ASSETS	(0.13) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY BRAZIL	
Banks	20.97 %
Integrated Oil & Gas	9.12 %
Diversified Metals & Mining	8.15 %
Brewers	4.27 %
Specialized Finance	4.06 %
Electric Utilities	4.04 %
Commodity Chemicals	3.10 %
Paper Products	2.86 %
Diversified Financial Services	2.64 %
Others	32.75 %
	91.96 %
NET CASH AT BANKS	6.58 %
OTHER NET ASSETS	1.46 %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL BOND	
Government	90.61 %
	90.61 %
NET CASH AT BANKS	7.73 %
OTHER NET ASSETS	1.66 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE ITALY	
Government	21.23 %
Banks	17.14 %
Diversified Financial Services	14.11 %
Automobile Manufacturers	4.87 %
Internet Retail	3.05 %
Multi-Line Insurance	2.65 %
Electric Utilities	2.39 %
Brewers	2.35 %
Gas Utilities	1.74 %
Others	14.42 %
	83.95 %
NET CASH AT BANKS	16.02 %
OTHER NET ASSETS	0.03 %
TOTAL NET ASSETS	100.00 %

FONDITALIA ETHICAL INVESTMENT	
Diversified Financial Services	26.49 %
Government	26.10 %
Banks	16.52 %
Electric Utilities	12.52 %
Supranational	4.32 %
Water Utilities	2.03 %
Automobile Manufacturers	1.36 %
Highways & Railtracks	1.31 %
Regional Banks	0.99 %
Others	4.07 %
	95.71 %
NET CASH AT BANKS	4.66 %
OTHER NET ASSETS	(0.37) %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE EUROPE	
Banks	13.33 %
Automobile Manufacturers	7.29 %
Government	6.56 %
Diversified Metals & Mining	6.36 %
Integrated Oil & Gas	5.97 %
Construction & Farm Machinery & Heavy Trucks	4.36 %
Diversified Financial Services	3.22 %
Food Retail	2.89 %
Integrated Telecommunication Services	2.53 %
Others	27.32 %
	79.83 %
NET CASH AT BANKS	16.40 %
OTHER NET ASSETS	3.77 %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL CONVERTIBLES	
Wireless Telecommunication Services	6.51 %
Diversified Financial Services	4.78 %
Semiconductors & Semiconductor Equipment	4.54 %
Broadcasting & Cable TV	3.93 %
Internet Software & Services	3.55 %
Application Software	3.49 %
Health Care Equipment	3.46 %
Real Estate Development	3.45 %
Internet Retail	3.28 %
Others	57.28 %
	94.27 %
NET CASH AT BANKS	5.82 %
OTHER NET ASSETS	(0.09) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND	
Government	77.85 %
Diversified Financial Services	5.95 %
Banks	3.52 %
Oil & Gas Exploration & Production	2.86 %
Supranational	2.41 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT FEBRUARY 28, 2018

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND	
(continued)	
Agencies	0.97 %
Electric Utilities	0.70 %
Integrated Oil & Gas	0.63 %
Oil & Gas Drilling	0.29 %
Others	0.28 %
	95.46 %
NET CASH AT BANKS	12.52 %
OTHER NET ASSETS	(7.98) %
TOTAL NET ASSETS	100.00 %

FONDITALIA CREDIT ABSOLUTE RETURN	
(continued)	
Diversified Financial Services	5.08 %
Integrated Telecommunication Services	4.27 %
Water Utilities	3.55 %
Integrated Oil & Gas	2.81 %
Multi-Line Insurance	2.24 %
Air Freight & Logistics	1.88 %
Others	28.81 %
	82.21 %
NET CASH AT BANKS	16.49 %
OTHER NET ASSETS	1.30 %
TOTAL NET ASSETS	100.00 %

FONDITALIA DIVERSIFIED REAL ASSET	
Diversified Financial Services	72.74 %
Government	7.28 %
Banks	1.08 %
Oil & Gas Drilling	1.01 %
Regional Banks	0.61 %
Office REITS	0.56 %
Diversified REITS	0.55 %
Investment Banking and Brokerage	0.26 %
	84.09 %
NET CASH AT BANKS	15.95 %
OTHER NET ASSETS	(0.04) %
TOTAL NET ASSETS	100.00 %

FONDITALIA FINANCIAL CREDIT BOND	
Banks	41.92 %
Diversified Financial Services	29.41 %
Diversified Capital Markets	4.79 %
Government	2.62 %
Multi-Line Insurance	2.60 %
Reinsurance	0.96 %
Regional Banks	0.76 %
Life & Health Insurance	0.25 %
	83.31 %
NET CASH AT BANKS	15.02 %
OTHER NET ASSETS	1.67 %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND HIGH YIELD SHORT DURATION	
Broadcasting & Cable TV	7.46 %
Oil & Gas Drilling	6.06 %
Health Care Facilities	6.04 %
Oil & Gas Exploration & Production	5.00 %
Diversified Financial Services	4.94 %
Casinos & Gaming	4.50 %
Food Retail	4.45 %
Integrated Telecommunication Services	4.39 %
Consumer Finance	4.37 %
Others	51.45 %
	98.66 %
NET CASH AT BANKS	2.87 %
OTHER NET ASSETS	(1.53) %
TOTAL NET ASSETS	100.00 %

FONDITALIA CONSTANT RETURN	
Banks	13.24 %
Thriffs & Mortgage Finance	12.04 %
Government	11.10 %
Consumer Finance	6.75 %
Pharmaceuticals	3.99 %
Integrated Telecommunication Services	3.67 %
Drug Retail	2.53 %
IT Consulting & Services	2.40 %
Internet Software & Services	2.21 %
Others	39.79 %
	97.72 %
NET CASH AT BANKS	2.40 %
OTHER NET ASSETS	(0.12) %
TOTAL NET ASSETS	100.00 %

FONDITALIA CRESCITA PROTETTA 80	
Diversified Financial Services	99.27 %
	99.27 %
NET CASH AT BANKS	0.87 %
OTHER NET ASSETS	(0.14) %
TOTAL NET ASSETS	100.00 %

FONDITALIA OBIETTIVO 2022	
Diversified Financial Services	8.87 %
Banks	8.33 %
Wireless Telecommunication Services	4.53 %
Casinos & Gaming	4.06 %
Integrated Telecommunication Services	3.79 %
Oil & Gas Exploration & Production	3.11 %
Diversified Metals & Mining	2.95 %
Construction & Engineering	2.84 %
Government	2.72 %

FONDITALIA CREDIT ABSOLUTE RETURN	
Banks	21.02 %
Automobile Manufacturers	6.95 %
Electric Utilities	5.60 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT FEBRUARY 28, 2018

FONDITALIA OBIETTIVO 2022	
(continued)	
Others	47.38 %
	88.58 %
NET CASH AT BANKS	6.08 %
OTHER NET ASSETS	5.34 %
TOTAL NET ASSETS	100.00 %

FONDITALIA MULTI CREDIT FUND	
(continued)	
Others	11.74 %
	98.83 %
NET CASH AT BANKS	0.41 %
OTHER NET ASSETS	0.76 %
TOTAL NET ASSETS	100.00 %

FONDITALIA OBIETTIVO 2023	
Diversified Financial Services	13.13 %
Wireless Telecommunication Services	4.23 %
Integrated Telecommunication Services	3.95 %
Banks	3.82 %
Heavy Electrical Equipment	3.70 %
Casinos & Gaming	3.44 %
Real Estate Development	3.41 %
Oil & Gas Exploration & Production	3.36 %
Integrated Oil & Gas	3.29 %
Others	53.01 %
	95.34 %
NET CASH AT BANKS	0.78 %
OTHER NET ASSETS	3.88 %
TOTAL NET ASSETS	100.00 %

FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME	
Diversified Financial Services	8.84 %
Government	8.07 %
Banks	6.03 %
Multi-Line Insurance	3.48 %
Agricultural Products	2.44 %
Consumer Finance	1.63 %
Paper Products	1.43 %
	31.92 %
NET CASH AT BANKS	26.13 %
OTHER NET ASSETS	41.95 %
TOTAL NET ASSETS	100.00 %

FONDITALIA OBIETTIVO EMERGENTI	
Banks	21.55 %
Diversified Financial Services	13.20 %
Integrated Oil & Gas	6.99 %
Government	6.39 %
Oil & Gas Exploration & Production	5.82 %
Integrated Telecommunication Services	4.04 %
Steel	2.89 %
Electric Utilities	2.75 %
Diversified Capital Markets	2.56 %
Others	27.87 %
	94.06 %
NET CASH AT BANKS	2.41 %
OTHER NET ASSETS	3.53 %
TOTAL NET ASSETS	100.00 %

FONDITALIA MULTI CREDIT FUND	
Government	41.70 %
Diversified Financial Services	20.57 %
Multi-Line Insurance	5.84 %
Banks	5.56 %
Integrated Oil & Gas	4.11 %
Automobile Manufacturers	2.97 %
Integrated Telecommunication Services	2.22 %
Food Retail	2.12 %
Wireless Telecommunication Services	2.00 %

FONDITALIA

FEBRUARY 28, 2018

CURRENCY EXCHANGE RATES

The market value of the securities not denominated in EUR, as well as bank accounts and other assets and liabilities stated in other currencies, have been translated into EUR at the exchange rates in effect during the last business day of the period as follows:

		EUR equals
AED	U.A.E DIRHAM	4.479700
ARS	ARGENTINA PESO	24.536300
AUD	AUSTRALIA DOLLAR	1.565200
BRL	BRAZIL REAL	3.962350
CAD	CANADA DOLLAR	1.562800
CHF	SWITZERLAND FRANC	1.152650
CLP	CHILI PESO	725.289290
CNY	CHINA YUAN RENMINBI	7.722850
COP	COLOMBIA PESO	3,498.486380
CZK	CZECH KORUNA	25.409500
DKK	DENMARK KRONE	7.445700
DOP	DOMINICAN PESO	60.195800
GBP	UNITED KINGDOM POUND	0.885200
HKD	HONG KONG DOLLAR	9.544100
HUF	HUNGARY FORINT	314.005000
IDR	INDONESIA RUPIAH	16,768.358250
INR	INDIA RUPEE	79.455600
JPY	JAPAN YEN	130.142800
KRW	KOREA (SOUTH) WON	1,320.759050
MXN	MEXICO PESO	23.011150
MYR	MALAYSIA RINGITT	4.777350
NGN	NIGERIAN NAIRA	439.074150
NOK	NORWAY KRONE	9.619500
NZD	NEW ZEALAND DOLLAR	1.688700
PEN	PERU NUEVO SOL	3.977900
PHP	PHILIPPINES PESO	63.519400
PLN	POLAND ZLOTY	4.179400
QAR	QATARI RIYAL	4.440750
RON	ROMANIAN LEU	4.658950
RUB	RUSSIA RUBLE	68.663250
SEK	SWEDEN KRONA	10.105400
SGD	SINGAPORE DOLLAR	1.613400
THB	THAILAND BAHT	38.284800
TRY	TURKEY LIRA	4.642550
TWD	TAIWAN NEW DOLLAR	35.608300
USD	UNITED STATES DOLLAR	1.219650
UYU	URUGUAYAN PESO	34.540450
ZAR	SOUTH AFRICA RAND	14.396400

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

FONDITALIA

Investment in Financial Derivative Instruments

	FUTURES	OPTIONS	FORWARDS	SWAPS
FONDITALIA EURO CURRENCY				
FONDITALIA EURO BOND LONG TERM	✓	✓	✓	
FONDITALIA BOND US PLUS	✓	✓	✓	✓
FONDITALIA FLEXIBLE EMERGING MARKETS	✓	✓	✓	✓
FONDITALIA EURO BOND	✓	✓	✓	
FONDITALIA EQUITY ITALY	✓			
FONDITALIA EURO CORPORATE BOND	✓		✓	✓
FONDITALIA EQUITY EUROPE	✓	✓	✓	
FONDITALIA EQUITY USA BLUE CHIP		✓	✓	
FONDITALIA EQUITY JAPAN	✓			
FONDITALIA EQUITY PACIFIC EX JAPAN	✓	✓	✓	
FONDITALIA GLOBAL	✓	✓	✓	✓
FONDITALIA EURO BOND DEFENSIVE	✓	✓	✓	
FONDITALIA BOND GLOBAL HIGH YIELD	✓		✓	✓
FONDITALIA EQUITY GLOBAL HIGH DIVIDEND	✓		✓	
FONDITALIA BOND GLOBAL EMERGING MARKETS	✓		✓	✓
FONDITALIA EQUITY GLOBAL EMERGING MARKETS	✓	✓	✓	
FONDITALIA ALLOCATION RISK OPTIMIZATION	✓		✓	
FONDITALIA EURO CYCLICALS		✓		
FONDITALIA GLOBAL INCOME		✓	✓	✓
FONDITALIA EURO EQUITY DEFENSIVE		✓	✓	
FONDITALIA EURO FINANCIALS	✓	✓	✓	
FONDITALIA DYNAMIC ALLOCATION MULTI-ASSET	✓	✓	✓	✓
FONDITALIA EURO YIELD PLUS	✓		✓	
FONDITALIA DYNAMIC NEW ALLOCATION			✓	
FONDITALIA INFLATION LINKED	✓	✓	✓	
FONDITALIA CORE 1	✓	✓	✓	
FONDITALIA CORE 2	✓	✓	✓	
FONDITALIA CORE 3	✓	✓	✓	
FONDITALIA FLEXIBLE RISK PARITY				
FONDITALIA EQUITY INDIA	✓		✓	
FONDITALIA EQUITY CHINA	✓	✓	✓	
FONDITALIA EQUITY BRAZIL		✓	✓	
FONDITALIA FLEXIBLE ITALY	✓			
FONDITALIA FLEXIBLE EUROPE	✓	✓	✓	
FONDITALIA CORE BOND	✓	✓	✓	
FONDITALIA GLOBAL BOND	✓		✓	✓
FONDITALIA ETHICAL INVESTMENT	✓		✓	
FONDITALIA GLOBAL CONVERTIBLES	✓	✓	✓	✓
FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND	✓		✓	✓
FONDITALIA DIVERSIFIED REAL ASSET		✓	✓	✓

The full and detailed list of derivatives used by each sub-fund is 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

Investment in Financial Derivative Instruments (continued)

	FUTURES	OPTIONS	FORWARDS	SWAPS
FONDITALIA BOND HIGH YIELD SHORT DURATION			✓	
FONDITALIA CRESCITA PROTETTA 80				
FONDITALIA CREDIT ABSOLUTE RETURN	✓		✓	✓
FONDITALIA FINANCIAL CREDIT BOND			✓	
FONDITALIA CONSTANT RETURN	✓		✓	✓
FONDITALIA OBIETTIVO 2022			✓	
FONDITALIA OBIETTIVO 2023			✓	
FONDITALIA OBIETTIVO EMERGENTI			✓	
FONDITALIA MULTI CREDIT FUND			✓	
FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME			✓	

The full and detailed list of derivatives used by each sub-fund is 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

NOTES TO THE FINANCIAL STATEMENTS AT FEBRUARY 28, 2018

1. GENERAL INFORMATION

FONDITALIA (the "Fund") is a common fund ("Fonds Commun de Placement") organised in accordance with the Law of December 17, 2010. The Fund, as a UCITS established under Part I of Luxembourg Law, is allowed to distribute its units in all EU countries under the condition that its "Prospectus" is authorised by each local Supervising Authority.

Following the Board resolution dated October 27, 2016, the financial year-end was changed from December 31 to August 31, effective January 2017. As a result, this semi-annual report therefore covers the period September 1, 2017 to February 28, 2018. No semi-annual report was issued for the year 2017.

As of February 28, 2018, the Fund was divided into fifty one 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 EUR are converted at the closing spot rate of the net asset value date. Foreign currency trades are converted at the closing spot rate of the transaction date and then revaluated daily at the closing spot rate of the NAV date. Income and expenses expressed in currencies other than the accounting currency of the Sub-fund are converted into the latter at the closing spot rate of the transaction date. Realized and unrealized foreign currency gains or losses are included in the result of operations of the 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.

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 February 28, 2018 were as follows:

- Fonditalia Euro Bond Long Term: Credit Agricole and HSBC.
- Fonditalia Bond US Plus: BofA Merrill Lynch, Barclays Bank, 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: Citibank, Credit Agricole, Credit Suisse, Deutsche Bank, Fideuram Bank and UBS.
- Fonditalia Euro Bond: Credit Agricole and HSBC.
- Fonditalia Euro Corporate Bond: Deutsche Bank and HSBC.
- Fonditalia Equity Europe: BofA Merrill Lynch and UBS.
- Fonditalia Equity USA Blue Chip: Fideuram Bank and Citibank.
- Fonditalia Equity Pacific ex Japan: Morgan Stanley, BNP Paribas and Credit Agricole.
- Fonditalia Global: Credit Agricole, Goldman Sachs and J.P. Morgan.
- Fonditalia Euro Bond Defensive: Credit Agricole and HSBC.
- Fonditalia Bond Global High Yield: Citibank, HSBC, J.P. Morgan, BofA Merrill Lynch, Morgan Stanley and Nomura.
- Fonditalia Equity Global High Dividend: Fideuram Bank.
- Fonditalia Bond Global Emerging Markets: Citibank, Credit Agricole, Deutsche Bank, Fideuram Bank, Goldman Sachs, HSBC, J.P. Morgan, Morgan Stanley, Société Generale, and UBS.

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT FEBRUARY 28, 2018 (CONTINUED)

- Fonditalia Equity Global Emerging Markets: Credit Agricole, and Fideuram Bank.
- Fonditalia Allocation Risk Optimization: Citibank.
- Fonditalia Global Income: BNP Paribas, Credit Agricole and J.P. Morgan.
- Fonditalia Euro Equity Defensive: UBS.
- Fonditalia Euro Financials: UBS.
- Fonditalia Dynamic Allocation Multi-Asset: Australia and New Zealand Banking Group, Barclays Bank, BNP Paribas, Deutsche Bank, Société Generale, and Goldman Sachs.
- Fonditalia Euro Yield Plus: BNP Paribas, Deutsche Bank, BofA Merrill Lynch and Fideuram Bank.
- Fonditalia Dynamic New Allocation: Barclays Bank and J.P. Morgan.
- Fonditalia Inflation Linked: Citibank, Credit Agricole, Credit Suisse, Fideuram Bank, Goldman Sachs, BofA Merrill Lynch, Morgan Stanley and UBS.
- Fonditalia Core 1: Credit Agricole, Deutsche Bank, BofA Merrill Lynch, Morgan Stanley and UBS.
- Fonditalia Core 2: Credit Agricole, Deutsche Bank, BofA Merrill Lynch and UBS.
- Fonditalia Core 3: Credit Agricole, Deutsche Bank, BofA Merrill Lynch and UBS.
- Fonditalia Equity India: UBS.
- Fonditalia Equity China: Morgan Stanley.
- Fonditalia Equity Brazil: Credit Agricole, HSBC, J.P. Morgan, and UBS.
- Fonditalia Flexible Europe: UBS.
- Fonditalia Core Bond: Credit Agricole, Credit Suisse, Deutsche Bank, BofA Merrill Lynch, Morgan Stanley and UBS.
- Fonditalia Global Bond: BNP Paribas, Citibank, Credit Agricole, Credit Suisse, Deutsche Bank, Goldman Sachs, HSBC, J.P. Morgan, BofA Merrill Lynch, Morgan Stanley, Société Generale and UBS.
- Fonditalia Ethical Investment: Citibank, Credit Agricole, Fideuram Bank, J.P. Morgan and UBS.
- 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: Credit Agricole, Fideuram Bank and J.P. Morgan.
- Fonditalia Bond High Yield Short Duration: Citibank, HSBC and BofA Merrill Lynch.
- Fonditalia Credit Absolute Return: Deutsche Bank and HSBC.
- Fonditalia Financial Credit Bond: Fideuram Bank.
- Fonditalia Constant Return: BNP Paribas and Fideuram Bank.
- Fonditalia Obiettivo 2022: Australia and New Zealand Banking Group, HSBC, J.P. Morgan and UBS.
- Fonditalia Obiettivo 2023: Fideuram Bank.
- Fonditalia Obiettivo Emergenti: RBC Dominion.
- Fonditalia Multi Credit Fund: Fideuram Bank.
- Fonditalia Opportunities Diversified Income: 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 February 28, 2018, the companies in charge for the clearing on futures contracts were J.P. Morgan and UBS.

j) Swap contracts

Swap contracts are valued on the basis of their fair value, according to the Pricing Policy established by the Board of Directors of the Management Company. The unrealized gain or loss on Contract for Differences and Total Return Swaps contains, if any, the dividends, accrued interests, financing and accrued commissions linked to the above mentioned swaps. The Fund may also enter into Interest Rate Swaps and Credit Default Swaps.

k) Option contracts

Options listed as well as options traded on other organized markets, are valued at the latest available market prices as of the net asset value date.

Not listed options are valued at their estimated market prices as determined according to the Pricing Policy established by the Board of Directors of the Management Company.

Notably, Asset Swapped Convertible Option Transactions ("ASCOT") are valued using a formula which subtracts the bond floor from the underlying convertible bond market price in order to get an estimation of the recall floor (or strike of the option). If the bond floor is higher than the underlying convertible bond market price, the ASCOT will be considered as valueless.

l) To be announced contracts

To-Be-Announced contracts ("TBA") are forward agreements on Mortgage-backed securities ("MBS") baskets included in the "Investments in marketable securities" caption in the Statement of Net Assets. The term TBA is derived from the fact that the actual MBS that shall be delivered to fulfil a TBA trade is not designated at the time the trade is made. The securities shall "be announced" 48 hours prior to the settlement date. TBA trade settlements are often scheduled significantly into the future, but valuation and accounting methodologies applied are not different from transferable securities ones.

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT FEBRUARY 28, 2018 (CONTINUED)

m) Combined statements

The Fund's Combined Statement of Net Assets is the sum of the Statements of Net Assets of each Sub-fund as at February 28, 2018. There are no Cross Sub-funds' investments (where one Sub-fund has invested in another Sub-fund of the Fund) as at February 28, 2018.

3. DERIVATIVES

Each Sub-fund may enter into derivatives contracts such as: forward foreign exchange, future, swap and option.

The detailed list of commitments on forward foreign exchange, future, swap and option contracts is available free of charge upon request at the registered office of the Fund.

As at February 28, 2018, the value of the outstanding collateral received / (delivered) on over-the-counter financial derivative instruments is as follows:

Sub-fund	Currency	Nature of the collateral	Total collateral received / (delivered)
Fonditalia Flexible Emerging Markets	EUR	Cash	(590,000)
Fonditalia Flexible Emerging Markets	EUR	Cash	10,000
Fonditalia Euro Bond	EUR	Cash	(290,000)
Fonditalia Euro Bond	EUR	Cash	150,000
Fonditalia Euro Corporate Bond	EUR	Cash	(3,674,384)
Fonditalia Euro Corporate Bond	EUR	Cash	356,000
Fonditalia Equity Europe	EUR	Cash	370,000
Fonditalia Equity Pacific ex Japan	EUR	Cash	221,000
Fonditalia Global	EUR	Cash	(1,898,001)
Fonditalia Global	EUR	Cash	1,016,000
Fonditalia Bond Global High Yield	EUR	Cash	(6,370,000)
Fonditalia Bond Global Emerging Markets	EUR	Cash	(21,967,000)
Fonditalia Bond Global Emerging Markets	EUR	Cash	150,000
Fonditalia Allocation Risk Optimization	EUR	Cash	919,346
Fonditalia Global Income	EUR	Cash	678,579
Fonditalia Dynamic Allocation Multi-Asset	EUR	Cash	(1,845,000)
Fonditalia Euro Yield Plus	EUR	Cash	1,753,000
Fonditalia Dynamic New Allocation	EUR	Cash	(840,000)
Fonditalia Dynamic New Allocation	EUR	Cash	170,000
Fonditalia Inflation Linked	EUR	Cash	4,960,000
Fonditalia Inflation Linked	EUR	Cash	(4,216,000)
Fonditalia Core 1	EUR	Cash	(1,600,000)
Fonditalia Core 1	EUR	Cash	2,613,000
Fonditalia Core 2	EUR	Cash	1,020,000
Fonditalia Core 3	EUR	Cash	(20,000)
Fonditalia Core 3	EUR	Cash	601,000
Fonditalia Equity India	EUR	Cash	(10,000)
Fonditalia Equity Brazil	EUR	Cash	560,000
Fonditalia Core Bond	EUR	Cash	(210,000)
Fonditalia Core Bond	EUR	Cash	109,000
Fonditalia Global Bond	EUR	Cash	(459,000)
Fonditalia Global Bond	EUR	Cash	1,150,000
Fonditalia Global Convertibles	EUR	Cash	(100,000)
Fonditalia Global Convertibles	EUR	Cash	109,976
Fonditalia Emerging Markets Local Currency Bond	EUR	Cash	(615,736)
Fonditalia Emerging Markets Local Currency Bond	EUR	Cash	666,000
Fonditalia Credit Absolute Return	EUR	Cash	(1,230,000)
Fonditalia Credit Absolute Return	EUR	Cash	10,000
Fonditalia Constant Return	EUR	Cash	880,000
Fonditalia Bond US Plus	EUR	Cash	238,593
Fonditalia Bond US Plus	EUR	Cash	(12,740,350)
Fonditalia Bond US Plus	EUR	Securities	(446,707)

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT FEBRUARY 28, 2018 (CONTINUED)

4. COMMITMENTS ON DERIVATIVES

The detailed list of commitments on forward foreign exchange, future, swap and option contracts is available free of charge upon request at the registered office of the Fund.

5. REPURCHASE AND REVERSE REPURCHASE AGREEMENTS

As at February 28, 2018, the sub-fund Fonditalia Bond US Plus was the unique Sub-fund having entered into repurchase agreements for an outstanding amount of EUR 36,779,798.

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 N/B 4.375000% 15 NOV 39	STANDARD CHARTERED BANK	701,502
US TREASURY N/B 4.375000% 15 MAY 41	STANDARD CHARTERED BANK	18,414,581
US TREASURY N/B 2.750000% 15 NOV 42	STANDARD CHARTERED BANK	4,655,039
US TREASURY N/B 3.625000% 15 AUG 43	STANDARD CHARTERED BANK	3,578,440
US TREASURY N/B 2.125000% 30 SEP 24	STANDARD CHARTERED BANK	9,298,065

for a market value of EUR 36,647,627.

For the period ended February 28, 2018, the settlement of repurchase agreements and reverse repurchase agreements related to the sub-fund Fonditalia Bond US Plus generated a net loss of EUR 23,126.

6. CHANGES IN THE INVESTMENT PORTFOLIO

The Statement of Changes in the Investment Portfolio for the period covered by the report is available free of charge upon request at the registered office of the Fund.

7. BROKERAGE FEES

Brokerage fees are included in the cost price of the security. For the period ended February 28, 2018, brokerage fees incurred by each Sub-fund, for a total amount of EUR 7,905,087, are detailed in the following table which also includes the percentage of brokerage fees on the average NAV and comparison with figures of the same period of the previous calendar year (all amount in EUR):

Sub-fund	Brokerage Fees Sept. 2017 – Febr. 2018	Weight % Sept. 2017 – Febr. 2018	Brokerage Fees Sept. 2016 – Febr. 2017	Weight % Sept. 2016 – Febr. 2017	Fees Evolution	Weight % Evolution
Fonditalia Euro Currency	0	0%	0	0%	0	0%
Fonditalia Euro Bond Long Term	293	0%	4,010	0%	(3,717)	0%
Fonditalia Bond US Plus	21,454	0%	21,858	0%	(404)	0%
Fonditalia Flexible Emerging Markets	275,593	0.11%	165,717	0.09%	109,876	0.02%
Fonditalia Euro Bond	724	0%	14,902	0%	(14,178)	0%
Fonditalia Equity Italy	654,933	0.07%	795,554	0.11%	(140,621)	(0.04%)
Fonditalia Euro Corporate Bond	10,494	0%	16,691	0%	(6,197)	0%
Fonditalia Equity Europe	1,408,340	0.17%	1,667,871	0.21%	(259,531)	(0.04%)
Fonditalia Equity USA Blue Chip	277,233	0.05%	436,834	0.08%	(159,601)	(0.03%)
Fonditalia Equity Japan	59,074	0.03%	47,945	0.02%	11,129	0.01%
Fonditalia Equity Pacific ex Japan	114,332	0.05%	80,351	0.04%	33,981	0.01%
Fonditalia Global	1,489,308	0.13%	1,482,295	0.13%	7,013	0%
Fonditalia Euro Bond Defensive	948	0%	74	0%	874	0%
Fonditalia Bond Global High Yield	548	0%	0	0%	548	0%
Fonditalia Equity Global High Dividend	1,264,973	0.10%	1,495,744	0.15%	(230,771)	(0.05%)
Fonditalia Bond Global Emerging Markets	9,461	0%	682	0%	8,779	0%
Fonditalia Equity Global Emerging Markets	684,335	0.10%	367,823	0.08%	316,512	0.02%
Fonditalia Allocation Risk Optimization	19,490	0%	1,532	0%	17,958	0%
Fonditalia Euro Cyclical	101,703	0.13%	61,409	0.15%	40,294	(0.02%)
Fonditalia Global Income	78,239	0.03%	112,195	0.04%	(33,956)	(0.01%)
Fonditalia Euro Equity Defensive	16,972	0.05%	16,736	0.05%	236	0%
Fonditalia Euro Financials	44,945	0.05%	13,409	0.03%	31,536	0.02%
Fonditalia Dynamic Allocation Multi-Asset	29,425	0.01%	0	0%	29,425	0.01%
Fonditalia Euro Yield Plus	12,408	0%	16,959	0%	(4,551)	0%

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT FEBRUARY 28, 2018 (CONTINUED)

Sub-fund	Brokerage Fees Sept. 2017 – Febr. 2018	Weight % Sept. 2017 – Febr. 2018	Brokerage Fees Sept. 2016 – Febr. 2017	Weight % Sept. 2016 – Febr. 2017	Fees Evolution	Weight % Evolution
Fonditalia Dynamic New Allocation	279	0%	51,580	0.03%	(51,301)	(0.03%)
Fonditalia Inflation Linked	9,225	0%	3,743	0%	5,482	0%
Fonditalia Core 1	220,436	0.01%	678,003	0.02%	(457,567)	(0.01%)
Fonditalia Core 2	67,511	0.01%	384,949	0.05%	(317,438)	(0.04%)
Fonditalia Core 3	52,525	0.01%	364,407	0.06%	(311,882)	(0.05%)
Fonditalia Flexible Risk Parity	995	0%	825	0%	170	0%
Fonditalia Equity India	119,451	0.09%	34,580	0.04%	84,871	0.05%
Fonditalia Equity China	146,924	0.13%	37,321	0.05%	109,603	0.08%
Fonditalia Equity Brazil	42,038	0.08%	48,296	0.09%	(6,258)	(0.01%)
Fonditalia Flexible Italy	473,026	0.07%	683,212	0.11%	(210,186)	(0.04%)
Fonditalia Flexible Europe	78,631	0.16%	67,640	0.14%	10,991	0.02%
Fonditalia Core Bond	4,137	0%	133	0%	4,004	0%
Fonditalia Global Bond	2,036	0%	5,069	0%	(3,033)	0%
Fonditalia Ethical Investment	1,653	0%	2,216	0.01%	(563)	(0.01%)
Fonditalia Global Convertibles	2,503	0%	1,505	0%	998	0%
Fonditalia Emerging Markets Local Currency Bond	49	0%	4,396	0.01%	(4,347)	(0.01%)
Fonditalia Diversified Real Asset	11,913	0.03%	3,099	0.01%	8,814	0.02%
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	1,323	0%	2,174	0%	(851)	0%
Fonditalia Financial Credit Bond	5,882	0%	4,916	0%	966	0%
Fonditalia Constant Return	84,247	0.02%	118,978	0.06%	(34,731)	(0.04%)
Fonditalia Obiettivo 2022	0	0%	0	0%	0	0%
Fonditalia Obiettivo 2023	0	0%	0	0%	0	0%
Fonditalia Obiettivo Emergenti	0	0%	0	0%	0	0%
Fonditalia Multi Credit Fund	0	0%	0	0%	0	0%
Fonditalia Opportunities Diversified Income	0	0%	0	0%	0	0%

8. 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 February 28, 2018, the residual tax credit in the balance sheet amount to EUR 49,117,161.

9. STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

The Statement of Operations and Changes in Net Assets as at February 28, 2018 by sub-fund is available free of charge upon request at the registered office of the Fund.

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT FEBRUARY 28, 2018 (CONTINUED)

10. MANAGEMENT COMPANY, INVESTMENT MANAGERS, DEPOSITARY BANK, ADMINISTRATIVE AGENT AND TRANSFER AGENT

Management Company

The Fund is managed by Fideuram Asset Management (Ireland) dac (the "Management Company"), an Irish company, fully owned by Fideuram - Intesa Sanpaolo Private Banking S.p.A.. The Management Company is registered with the Irish Register of Companies under number 349135.

Management Fees

The Fund pays to Fideuram Asset Management (Ireland) dac a management fee that ranges:

- from 0.75% per year to 2.15% per year for unit class R,
- 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 period ended February 28, 2018, the Fund has invested in other UCIs managed by the Management Company. The maximum cumulated percentage of management fees charged to a Sub-fund, taking into consideration the underlying fees of the target UCIs, did not exceed 3.6%.

Performance Fees

The Management Company may earn a performance fee for the following Sub-funds:

Sub-fund	Benchmark	Method	Rate
Fonditalia Flexible Emerging Markets	-*	Hurdle rate	20%
Fonditalia Euro Bond	BofA Merrill Lynch 1-10 Year Euro Government	Hurdle rate	10%
Fonditalia Euro Bond Defensive	Citigroup EMU Government Bond Index 1-3 years	Hurdle rate	10%
Fonditalia Equity Global High Dividend	MSCI World High Dividend Yield Index	Hurdle rate	20%
Fonditalia Allocation Risk Optimization	-*	Hurdle rate	15%
Fonditalia Global Income	-*	Hurdle rate	15%
Fonditalia Dynamic Allocation Multi-Asset	-*	Hurdle rate	15%
Fonditalia Euro Yield Plus	MTS "EX Banca d'Italia" BOT	Hurdle rate	15%
Fonditalia Flexible Risk Parity	-*	Hurdle rate	20%
Fonditalia Equity India	MSCI India Index 10-40	Hurdle rate	20%
Fonditalia Equity China	MSCI China 10-40	Hurdle rate	20%
Fonditalia Equity Brazil	MSCI Brazil 10-40	Hurdle rate	20%
Fonditalia Flexible Italy	-*	Hurdle rate	20%
Fonditalia Flexible Europe	-*	Hurdle rate	20%
Fonditalia Global Bond	-*	Hurdle rate	15%
Fonditalia Ethical Investments	-*	Hurdle rate	10%
Fonditalia Global Convertibles	UBS Global Focus Convertible Bond EUR Hedged	High Watermark	20%
Fonditalia Diversified Real Asset	-*	Hurdle rate	15%
Fonditalia Credit Absolute Return	-*	Hurdle rate	15%
Fonditalia Financial Credit Bond	-*	Hurdle rate	10%

*The sub-fund does not have a benchmark.

The details of the calculation methods are described in the prospectus. Performance fees charged during the period are detailed in the Statement of Operations and Changes in Net Assets of the relevant Sub-funds under the caption "Performance fees".

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 Dynamic New Allocation,
- PIMCO Europe Ltd for the sub-funds Fonditalia Bond US Plus, Fonditalia Dynamic Allocation Multi Asset and Fonditalia Emerging Markets Local Currency Bond,
- Franklin Templeton Investment Management Limited, for the sub-fund Fonditalia Allocation Risk Optimization,
- J.P. Morgan Asset Management (UK) Limited for the sub-fund Fonditalia Bond High Yield Short Duration,

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT FEBRUARY 28, 2018 (CONTINUED)

- Algebris Investments (UK) LLP for the sub-fund Fonditalia Financial Credit Bond,
- Nordea Investment Management AB (DK) for the sub-fund Fonditalia Constant Return,
- Morgan Stanley Investment Management (UK) Limited for the sub-fund Fonditalia Obiettivo 2022,
- Muzinich & Co (UK) Limited for the sub-fund Fonditalia Obiettivo 2023,
- Aberdeen Asset Managers Limited (UK) for the sub-fund Fonditalia Obiettivo Emergenti as of September 1, 2017,
- Axa Investment Managers Paris (FR) for the sub-fund Fonditalia Multi Credit Fund as of November 2, 2017,
- TwentyFour Asset Management LLP for the sub-fund Fonditalia Opportunities Diversified Income as of February 1, 2018.

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.

Registrar and Transfer Agent

The Management Company has appointed Fideuram Bank (Luxembourg) S.A. as Registrar and Transfer agent of the Fund.

Depositary and Paying Agent

The Management Company has appointed Fideuram Bank (Luxembourg) S.A. as Depositary and Paying Agent. The depositary fees are equal to 0.045% per year calculated on the basis of the end of month net asset value of each Sub-fund and payable at the beginning of the following month.

For the sub-fund Fonditalia Flexible Risk Parity, the depositary fees calculated as above is equal to 0.025% per year.

For the Sub-fund Fonditalia Crescita Protetta 80 the above mentioned fee is calculated on the basis of the net asset value of the Master Fund (see below par. 12 - Fonditalia Crescita Protetta 80).

11. SECURITIES LENDING

Funds' portfolio securities may be lent to credit institutions and other financial institutions of high standing. The Fund has the right to request, at any moment, the termination of the contract and the return of securities.

Securities lending is guaranteed by government securities and other bonds with a minimum rating of upper medium grade. Any transaction expenses in connection with such loans are charged to the borrowers.

The Management Company has appointed Fideuram Bank (Luxembourg) S.A. as Agent for the Securities Lending activity.

For 2018 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 February 28, 2018, the market value of the outstanding securities lent and collateral received amount to:

Sub-fund	Currency	Market value of the securities lent	Market value of the collateral received
Fonditalia Euro Currency	EUR	19,079,248	20,513,684
Fonditalia Euro Bond Long Term	EUR	6,171,603	6,521,011
Fonditalia Flexible Emerging Markets	EUR	27,334,586	29,236,869
Fonditalia Euro Bond	EUR	77,015,446	82,149,884
Fonditalia Equity Italy	EUR	29,536,372	33,182,394
Fonditalia Euro Corporate Bond	EUR	112,278,471	120,794,697
Fonditalia Equity Europe	EUR	2,126,643	2,307,572

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT FEBRUARY 28, 2018 (CONTINUED)

Sub-fund	Currency	Market value of the securities lent	Market value of the collateral received
Fonditalia Equity Japan	EUR	5,254,331	5,705,426
Fonditalia Equity Pacific ex Japan	EUR	1,035,390	1,140,386
Fonditalia Global	EUR	87,428,129	93,680,774
Fonditalia Euro Bond Defensive	EUR	188,133,705	199,021,367
Fonditalia Bond Global High Yield	EUR	22,521,168	24,849,778
Fonditalia Equity Global High Dividend	EUR	15,365,383	16,837,144
Fonditalia Bond Global Emerging Markets	EUR	301,833,822	324,757,882
Fonditalia Equity Global Emerging Markets	EUR	9,962,408	11,123,115
Fonditalia Allocation Risk Optimization	EUR	18,165,378	19,205,369
Fonditalia Euro Cyclical	EUR	2,437,849	2,743,052
Fonditalia Global Income	EUR	1,012,724	1,126,502
Fonditalia Euro Equity Defensive	EUR	369,035	399,104
Fonditalia Euro Financials	EUR	775,507	858,412
Fonditalia Euro Yield Plus	EUR	46,522,563	49,556,065
Fonditalia Inflation Linked	EUR	191,400,744	202,459,123
Fonditalia Core 1	EUR	147,180,930	155,657,618
Fonditalia Core 2	EUR	30,637,607	32,387,519
Fonditalia Core 3	EUR	22,948,231	24,258,952
Fonditalia Equity China	EUR	1,137,756	1,249,492
Fonditalia Flexible Italy	EUR	54,634,093	58,904,411
Fonditalia Flexible Europe	EUR	1,519,975	1,736,379
Fonditalia Core Bond	EUR	31,340,222	33,128,529
Fonditalia Global Bond	EUR	27,805,309	29,673,083
Fonditalia Ethical Investment	EUR	1,140,120	1,233,687
Fonditalia Global Convertibles	EUR	7,495,954	7,922,056
Fonditalia Emerging Markets Local Currency Bond	EUR	901,667	962,024
Fonditalia Diversified Real Asset	EUR	831,053	877,936
Fonditalia Credit Absolute Return	EUR	13,468,340	14,438,346
Fonditalia Financial Credit Bond	EUR	234,734,740	253,025,583
Fonditalia Constant Return	EUR	31,428,038	33,382,965
Fonditalia Obiettivo 2022	EUR	96,898,809	102,521,817
Fonditalia Obiettivo 2023	EUR	116,566,378	123,642,801
Fonditalia Obiettivo Emergenti	EUR	52,032,596	56,307,588
Fonditalia Multi Credit Fund	EUR	44,884,789	48,423,929

For the period ended February 28, 2018, income and charges arising from securities lending are described in the following table:

Sub-fund	Currency	Securities lending Gross income	Securities lending Charges
Fonditalia Euro Currency	EUR	5,706	1,712
Fonditalia Euro Bond Long Term	EUR	7,377	2,213
Fonditalia Flexible Emerging Markets	EUR	52,069	15,621
Fonditalia Euro Bond	EUR	46,397	13,919
Fonditalia Equity Italy	EUR	249,933	74,980
Fonditalia Euro Corporate Bond	EUR	196,467	58,940
Fonditalia Equity Europe	EUR	80,393	24,118
Fonditalia Equity USA Blue Chip	EUR	9,931	2,979
Fonditalia Equity Japan	EUR	13,189	3,957
Fonditalia Equity Pacific ex Japan	EUR	29,451	8,835
Fonditalia Global	EUR	140,056	42,017
Fonditalia Euro Bond Defensive	EUR	55,086	16,526
Fonditalia Bond Global High Yield	EUR	63,064	18,919

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT FEBRUARY 28, 2018 (CONTINUED)

Sub-fund	Currency	Securities lending Gross income	Securities lending Charges
Fonditalia Equity Global High Dividend	EUR	198,067	59,420
Fonditalia Bond Global Emerging Markets	EUR	342,907	102,872
Fonditalia Equity Global Emerging Markets	EUR	94,554	28,366
Fonditalia Euro Cyclical	EUR	4,611	1,383
Fonditalia Global Income	EUR	2,399	720
Fonditalia Euro Equity Defensive	EUR	3,170	951
Fonditalia Euro Financials	EUR	7,926	2,378
Fonditalia Euro Yield Plus	EUR	52,987	15,896
Fonditalia Dynamic New Allocation	EUR	793	238
Fonditalia Inflation Linked	EUR	55,473	16,642
Fonditalia Core 1	EUR	39,463	11,839
Fonditalia Core 2	EUR	8,281	2,484
Fonditalia Core 3	EUR	6,446	1,934
Fonditalia Equity China	EUR	18,293	5,488
Fonditalia Flexible Italy	EUR	79,571	23,871
Fonditalia Flexible Europe	EUR	2,076	623
Fonditalia Core Bond	EUR	7,547	2,264
Fonditalia Global Bond	EUR	38,127	11,438
Fonditalia Ethical Investment	EUR	4,559	1,368
Fonditalia Global Convertibles	EUR	24,581	7,374
Fonditalia Emerging Markets Local Currency Bond	EUR	1,777	533
Fonditalia Diversified Real Asset	EUR	340	102
Fonditalia Credit Absolute Return	EUR	36,851	11,055
Fonditalia Financial Credit Bond	EUR	172,666	51,800
Fonditalia Constant Return	EUR	15,199	4,560
Fonditalia Obiettivo 2022	EUR	391,927	117,578
Fonditalia Obiettivo 2023	EUR	192,759	57,828
Fonditalia Obiettivo Emergenti	EUR	41,016	12,305

As of February 28, 2018, the total gross income from securities lending amounted to EUR 2,793,485 and the total charges related to the securities lending, notably agency fees, amounted to EUR 838,046.

12. NET ASSET VALUE PER UNIT

For each Sub-fund the net asset value per unit is computed daily by dividing the total net assets by the number of units outstanding for each Sub-fund.

13. DISTRIBUTION OF PROFITS

In accordance with the Fund's prospectus, Sub-funds' profits are not distributed but reinvested, except for the unit class S and TS, characterized by the distribution of net income (refer to pages 23, 24, 25, 26 and 27).

14. REDEMPTION OF UNITS

The Fund's units are redeemable daily at the current net asset value per unit. According to the Fund's prospectus, the redemption of units can be temporarily suspended.

During the period ended February 28, 2018, 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 February 28, 2018 are as follows:

Sub-fund	Period	Rate of Redemption Fee
Fonditalia Obiettivo 2022	From September 1, 2017 to October 20, 2017	1.90%
	From October 21, 2017 to January 20, 2018	1.80%
	From January 21, 2018 to February 28, 2018	1.70%

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT FEBRUARY 28, 2018 (CONTINUED)

Sub-fund	Period	Rate of Redemption Fee
Fonditalia Obiettivo 2023	From September 1, 2017 to October 27, 2017	2.10%
	From October 28, 2017 to January 27, 2018	2.0125%
	From January 28, 2019 to February 28, 2018	1.925%
Fonditalia Obiettivo Emergenti	From November 7, 2017 to February 6, 2018	2.00%
	From February 7, 2018 to February 28, 2018	1.90%
Fonditalia Multi Credit Fund	From February 3, 2018 to February 28, 2018	1.60%

15. FONDITALIA CRESCITA PROTETTA 80

Fonditalia Crescita Protetta 80 ("the Feeder Fund") is a feeder fund of MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund II ("the Master Fund"), a sub-fund of FundLogic Alternatives plc, an Irish UCITS managed by Fundlogic SAS. 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 February 28, 2018, the Feeder Fund holds 100% of the net asset value of the Master Fund.

For the period from September 1st, 2017 to February 28, 2018, the aggregated total expenses of the Feeder Fund and the Master Fund are EUR 288,842.

The total expense ratio of the Feeder Fund, aggregated with the total expense ratio of the Master Fund, is 2.05% for the period ended February 28, 2018.

Master Fund's Investment Objective and Investment Policy

The Master Fund's investment objective is to provide its unitholders with long term exposure to the performance of the portfolio strategy with 80% of the highest NAV (from the launch of the Master Fund onwards) being protected as a minimum exit net asset value (the "Minimum Target Payoff");

The portfolio strategy (the "Portfolio Strategy") of the Master Fund consists of long and short positions in a portfolio of securities and other assets whose composition is determined from time to time by the sub-investment manager (the "Reference Strategy") coupled with an exposure to an effective overnight interest rate for the Euro (the "Cash Component") allocated in accordance with a volatility target strategy with 80% of the highest NAV (from the launch of the sub-fund onwards) being protected as a minimum exit net asset value. The overnight interest rate used for the Cash Component will be the Effective Overnight Index Average Eonia minus a fixed spread. The Master Fund will gain exposure to the Reference Strategy and the Cash Component through an unfunded Total Return Swap with an approved counterparty (The "Portfolio Total Return Swap").

The Reference Strategy consists of a portfolio with exposure to the long and short positions in equities and 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:

- 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;
- 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.

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT FEBRUARY 28, 2018 (CONTINUED)

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.

16. PLACEMENT FEE

For the sub-fund Fonditalia 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:

A Placement Fee, equals to 2.00% of the initial Net Asset Value per unit multiplied by the number of resulting units being issued, is applied at the end of the initial subscription period; it is levied on the sub-fund's assets collected as formation expenses and is amortized over the next 5 years.

For the sub-fund Fonditalia 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:

A Placement Fee, equals to 2.10% of the initial Net Asset Value per unit multiplied by the number of resulting units being issued, is applied at the end of the initial subscription period; it is levied on the sub-fund's assets collected as formation expenses and is amortized over the next 5 years.

For the sub-fund Fonditalia Obiettivo Emergenti, the Management Company is entitled to receive a placement fee, the existence and amount of which was defined according to the following conditions:

A Placement Fee, equals to 2.00% of the initial Net Asset Value per unit multiplied by the number of resulting units being issued, is applied at the end of the initial subscription period; it is levied on the sub-fund's assets collected as formation expenses and is amortized over the next 5 years.

For the sub-fund Fonditalia Multi Credit Fund, the Management Company is entitled to receive a placement fee, the existence and amount of which was defined according to the following conditions:

A Placement Fee, equals to 1.60% of the initial Net Asset Value per unit multiplied by the number of resulting units being issued, is applied at the end of the initial subscription period; it is levied on the sub-fund's assets collected as formation expenses and is amortized over the next 5 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 February 28, 2018 the net amount of placement fee is as follows (in EUR):

Sub-fund	Net amount
Fonditalia Obiettivo 2022	17,066,834
Fonditalia Obiettivo 2023	9,210,051
Fonditalia Obiettivo Emergenti	9,841,889
Fonditalia Obiettivo Multi Credit Fund	2,475,097

17. SUBSEQUENT EVENTS

As of March 20, 2018, the investment policy of the Sub-fund FONDITALIA EURO CURRENCY has been modified.

As of March 20, 2018, the benchmark of the Sub-funds FONDITALIA GLOBAL, FONDITALIA CORE 1, FONDITALIA CORE 2 FONDITALIA CORE 3 and FONDITALIA CORE BOND has been changed.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED)

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 February 28, 2018, no reverse repurchase agreement transactions nor buy-sell back or sell-buy back transactions were in place;
- all OTC derivative transactions entered under an ISDA Master agreement are netted together for collateral purposes; therefore, any collateral disclosures provided hereinafter are in respect of all OTC derivative transactions entered into by the sub-funds under an ISDA Master agreement, including total return swaps.

1. Global Data:

1.1 Amount of securities on loan as a proportion of total lendable assets

As of February 28, 2018, the amount of ongoing securities lending transactions as a proportion of the total lendable assets is:

Sub-funds	% of Lendable Assets (*)
Fonditalia Euro Currency	3.65%
Fonditalia Euro Bond Long Term	11.5%
Fonditalia Flexible Emerging Markets	15.27%
Fonditalia Euro Bond	35.08%
Fonditalia Equity Italy	3.20%
Fonditalia Euro Corporate Bond	13.35%
Fonditalia Equity Europe	0.37%
Fonditalia Equity Japan	2.15%
Fonditalia Equity Pacific Ex Japan	0.43%
Fonditalia Global	8.58%
Fonditalia Euro Bond Defensive	47.68%
Fonditalia Bond Global High Yield	3.37%
Fonditalia Equity Global High Dividend	1.39%
Fonditalia Bond Global Emerging Markets	23.60%
Fonditalia Equity Global Emerging Markets	1.38%
Fonditalia Allocation Risk Optimization	70.15%
Fonditalia Euro Cyclical	2.85%
Fonditalia Global Income	2.96%
Fonditalia Euro Equity Defensive	1.32%
Fonditalia Euro Financials	0.86%
Fonditalia Euro Yield Plus	12.5%
Fonditalia Inflation Linked	39.63%
Fonditalia Core 1	99.06%
Fonditalia Core 2	99.22%
Fonditalia Core 3	99.22%
Fonditalia Equity China	0.89%
Fonditalia Flexible Italy	8.85%
Fonditalia Flexible Europe	3.67%
Fonditalia Core Bond	95.96%
Fonditalia Global Bond	18.18%
Fonditalia Ethical Investment	3.08%
Fonditalia Global Convertibles	5.94%
Fonditalia Emerging Markets Local Currency Bond	1.59%
Fonditalia Diversified Real Asset	19.92%
Fonditalia Credit Absolute Return	7.81%

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	% of Lendable Assets (*)
Fonditalia Financial Credit Bond	14.02%
Fonditalia Constant Return	8.53%
Fonditalia Obiettivo 2022	10.52%
Fonditalia Obiettivo 2023	24.84%
Fonditalia Obiettivo Emergenti	11.78%
Fonditalia Multi Credit Fund	32.98%

(*) Lendable Assets to be understood as total market value of securities in the portfolio minus cash equivalent at the reporting date.

1.2 Amount of assets engaged by type of SFT

1.2.1 Amount of assets engaged / Securities on loan as an absolute amount and as a proportion of the Total Net Assets

As of February 28, 2018, 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	19,079,248	3.22%
Fonditalia Euro Bond Long Term	6,171,603	11.40%
Fonditalia Flexible Emerging Markets	27,334,586	11.67%
Fonditalia Euro Bond	77,015,446	34.62%
Fonditalia Equity Italy	29,536,372	3.08%
Fonditalia Euro Corporate Bond	112,278,471	12.07%
Fonditalia Equity Europe	2,126,643	0.27%
Fonditalia Equity Japan	5,254,331	2.07%
Fonditalia Equity Pacific Ex Japan	1,035,390	0.39%
Fonditalia Global	87,428,129	7.69%
Fonditalia Euro Bond Defensive	188,133,705	47.07%
Fonditalia Bond Global High Yield	22,521,168	3.26%
Fonditalia Equity Global High Dividend	15,365,383	1.36%
Fonditalia Bond Global Emerging Markets	301,833,822	23.39%
Fonditalia Equity Global Emerging Markets	9,962,408	1.26%
Fonditalia Allocation Risk Optimization	18,165,378	4.34%
Fonditalia Euro Cyclical	2,437,849	2.76%
Fonditalia Global Income	1,012,724	0.43%
Fonditalia Euro Equity Defensive	369,035	1.13%
Fonditalia Euro Financials	775,507	0.75%
Fonditalia Euro Yield Plus	46,522,563	10.86%
Fonditalia Inflation Linked	191,400,744	39.24%
Fonditalia Core 1	147,180,930	6.48%
Fonditalia Core 2	30,637,607	4.24%
Fonditalia Core 3	22,948,231	4.03%
Fonditalia Equity China	1,137,756	0.85%
Fonditalia Flexible Italy	54,634,093	7.46%
Fonditalia Flexible Europe	1,519,975	2.93%
Fonditalia Core Bond	31,340,222	10.29%
Fonditalia Global Bond	27,805,309	16.74%
Fonditalia Ethical Investment	1,140,120	2.21%
Fonditalia Global Convertibles	7,495,954	5.61%
Fonditalia Emerging Markets Local Currency Bond	901,667	1.54%
Fonditalia Diversified Real Asset	831,053	2.60%
Fonditalia Credit Absolute Return	13,468,340	6.56%
Fonditalia Financial Credit Bond	234,734,740	11.83%
Fonditalia Constant Return	31,428,038	8.35%
Fonditalia Obiettivo 2022	96,898,809	9.47%
Fonditalia Obiettivo 2023	116,566,378	24.09%
Fonditalia Obiettivo Emergenti	52,032,596	10.05%
Fonditalia Multi Credit Fund	44,884,789	28.60%

(*) Total market value of securities on loan at the reporting date.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

1.2.2 Amount of assets engaged / Repurchase agreement transactions

As of February 28, 2018, 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	36,647,627	8.47%

(*) Market value of the securities sold to the counterparties of the repo transactions at the reporting date.

1.2.3 Amount of assets engaged / Total Return Swap

As of February 28, 2018, 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	1,152,337	0.49%
Fonditalia Global	1,067	0.00%
Fonditalia Dynamic Allocation Multi-Asset	760,963	0.11%
Fonditalia Equity Brazil	0	0.00%

(*) 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 February 28, 2018, the top 10 issuers for non-cash collateral received are described in the following table:

Sub-funds	Collateral ID or issuers	Amount in EUR (*)
Fonditalia Euro Currency	Japan	3,074,895
	Republic of Italy	2,675,978
	French Republic	2,122,445
	Federal Republic of Germany	1,720,897
	Kingdom of Belgium	1,488,683
	United States of America	1,032,183
	Kingdom of the Netherlands	566,127
	European Financial Stability F	559,025
	European Investment Bank	429,329
	State of North Rhine-Westphalia	328,966
Fonditalia Euro Bond Long Term	Japan	1,075,063
	Republic of Italy	935,592
	French Republic	601,366
	Federal Republic of Germany	512,970
	Kingdom of Belgium	463,847
	United States of America	360,878
	Kingdom of the Netherlands	194,894
	European Investment Bank	141,463
	European Financial Stability F	127,413
	State of North Rhine-Westphalia	115,015
Fonditalia Flexible Emerging Markets	Japan	4,278,025
	Republic of Italy	3,723,022
	French Republic	3,479,370
	United States of America	2,610,415
	Federal Republic of Germany	2,201,963
	Kingdom of Belgium	1,965,737
	Kingdom of the Netherlands	792,710
	European Financial Stability F	599,050
	European Investment Bank	574,616
	State of North Rhine-Westphalia	457,682

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Collateral ID or issuers	Amount in EUR (*)
Fonditalia Euro Bond	Japan	12,913,345
	Republic of Italy	11,238,052
	French Republic	8,049,191
	Federal Republic of Germany	6,682,237
	Kingdom of Belgium	5,903,990
	United States of America	4,334,760
	Kingdom of the Netherlands	2,358,845
	European Financial Stability F	1,929,765
	European Investment Bank	1,749,930
	State of North Rhine-Westphalia	1,381,525
Fonditalia Equity Italy	French Republic	15,830,816
	United States of America	10,350,633
	Federal Republic of Germany	3,717,306
	Kingdom of the Netherlands	2,003,193
	United Kingdom of Great Britain	712,414
	Kingdom of Belgium	568,033
Fonditalia Euro Corporate Bond	Japan	17,841,748
	Republic of Italy	15,527,077
	French Republic	12,696,928
	Federal Republic of Germany	10,225,940
	Kingdom of Belgium	8,791,556
	United States of America	5,989,130
	European Financial Stability F	3,428,244
	Kingdom of the Netherlands	3,293,133
	European Investment Bank	2,514,576
	State of North Rhine-Westphalia	1,908,787
Fonditalia Equity Europe	United States of America	1,604,895
	United Kingdom of Great Britain	458,504
	French Republic	185,027
	Kingdom of Belgium	25,811
	Federal Republic of Germany	24,669
	Kingdom of the Netherlands	8,665
Fonditalia Equity Japan	French Republic	1,839,880
	United States of America	1,620,100
	Kingdom of the Netherlands	703,287
	Kingdom of Belgium	702,777
	United Kingdom of Great Britain	663,287
	Federal Republic of Germany	176,096
Fonditalia Equity Pacific Ex Japan	French Republic	662,376
	United Kingdom of Great Britain	236,651
	United States of America	74,773
	Kingdom of Belgium	74,477
	Federal Republic of Germany	71,280
	Kingdom of the Netherlands	20,830
Fonditalia Global	Japan	14,600,210
	Republic of Italy	12,706,074
	French Republic	9,161,054
	Federal Republic of Germany	7,412,713
	Kingdom of Belgium	7,197,163
	United States of America	5,772,885
	Kingdom of the Netherlands	3,348,249
	European Investment Bank	1,931,044
	European Financial Stability F	1,808,049
	State of North Rhine-Westphalia	1,561,994

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Collateral ID or issuers	Amount in EUR (*)
Fonditalia Euro Bond Defensive	Japan	32,810,950
	Republic of Italy	28,554,272
	French Republic	18,353,693
	Federal Republic of Germany	15,655,847
	Kingdom of Belgium	14,156,608
	United States of America	11,014,002
	Kingdom of the Netherlands	5,948,174
	European Investment Bank	4,317,451
	European Financial Stability F	3,888,659
	State of North Rhine-Westphalia	3,510,257
Fonditalia Bond Global High Yield	Japan	3,085,614
	French Republic	3,051,371
	Republic of Italy	2,685,307
	Federal Republic of Germany	2,307,864
	Kingdom of Belgium	1,864,821
	United States of America	1,035,781
	European Financial Stability F	1,006,594
	Kingdom of the Netherlands	588,002
	Deutsche Bank AG	492,160
European Investment Bank	487,426	
Fonditalia Equity Global High Dividend	United States of America	5,569,605
	Federal Republic of Germany	5,553,538
	Kingdom of Belgium	2,940,213
	French Republic	2,552,738
	United Kingdom of Great Britain	174,951
	Kingdom of the Netherlands	46,099
Fonditalia Bond Global Emerging Markets	Japan	48,514,241
	Republic of Italy	42,220,321
	French Republic	33,725,218
	Federal Republic of Germany	27,301,724
	Kingdom of Belgium	23,583,647
	United States of America	16,285,293
	Kingdom of the Netherlands	8,937,230
	European Financial Stability F	8,935,255
	European Investment Bank	6,788,382
	State of North Rhine-Westphalia	5,190,263
Fonditalia Equity Global Emerging Markets	United States of America	5,576,772
	Kingdom of the Netherlands	2,714,269
	Federal Republic of Germany	1,722,194
	Kingdom of Belgium	376,750
	French Republic	376,514
	United Kingdom of Great Britain	356,616
Fonditalia Allocation Risk Optimization	Japan	3,166,225
	Republic of Italy	2,755,460
	French Republic	1,771,114
	Federal Republic of Germany	1,510,774
	Kingdom of Belgium	1,366,099
	United States of America	1,062,840
	Kingdom of the Netherlands	573,993
	European Investment Bank	416,630
	European Financial Stability F	375,252
	State of North Rhine-Westphalia	338,736
Fonditalia Euro Cyclical	United Kingdom of Great Britain	2,081,020
	United States of America	156,986
	Kingdom of Belgium	156,553
	French Republic	155,749
	Federal Republic of Germany	151,396
	Kingdom of the Netherlands	41,348

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Collateral ID or issuers	Amount in EUR (*)
Fonditalia Global Income	French Republic	141,378
	Japan	135,817
	Republic of Italy	118,197
	Federal Republic of Germany	106,039
	Kingdom of Belgium	84,927
	European Financial Stability F	47,724
	United States of America	45,591
	Kingdom of the Netherlands	26,034
	Deutsche Bank AG	23,471
	European Investment Bank	21,889
Fonditalia Euro Equity Defensive	Kingdom of Belgium	76,464
	United Kingdom of Great Britain	76,440
	French Republic	76,113
	United States of America	75,846
	Federal Republic of Germany	72,842
	Kingdom of the Netherlands	21,398
Fonditalia Euro Financials	United States of America	854,485
	Federal Republic of Germany	2,908
	Kingdom of Belgium	1,019
Fonditalia Euro Yield Plus	Japan	7,896,184
	Republic of Italy	6,871,785
	French Republic	4,775,691
	Federal Republic of Germany	3,993,857
	Kingdom of Belgium	3,551,295
	United States of America	2,650,596
	Kingdom of the Netherlands	1,439,217
	European Financial Stability F	1,109,311
	European Investment Bank	1,061,059
	State of North Rhine-Westphalia	844,768
Fonditalia Inflation Linked	Japan	33,159,089
	Republic of Italy	28,857,246
	French Republic	18,834,978
	Federal Republic of Germany	16,002,611
	Kingdom of Belgium	14,422,160
	United States of America	11,130,865
	Kingdom of the Netherlands	6,017,475
	European Investment Bank	4,380,861
	European Financial Stability F	4,068,483
	State of North Rhine-Westphalia	3,547,503
Fonditalia Core 1	Japan	25,329,984
	Republic of Italy	22,043,838
	French Republic	14,169,012
	Federal Republic of Germany	12,086,281
	Kingdom of Belgium	10,928,871
	United States of America	10,516,329
	Kingdom of the Netherlands	4,591,978
	European Investment Bank	3,333,063
	European Financial Stability F	3,002,037
	State of North Rhine-Westphalia	2,709,911
Fonditalia Core 2	Japan	5,339,453
	Republic of Italy	4,646,747
	French Republic	2,986,768
	Federal Republic of Germany	2,547,737
	Kingdom of Belgium	2,303,760
	United States of America	1,792,351
	Kingdom of the Netherlands	967,969
	European Investment Bank	702,596
	European Financial Stability F	632,817
State of North Rhine-Westphalia	571,238	

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Collateral ID or issuers	Amount in EUR (*)
Fonditalia Core 3	Japan	3,999,366
	Republic of Italy	3,480,514
	French Republic	2,237,154
	Federal Republic of Germany	1,908,310
	Kingdom of Belgium	1,725,566
	United States of America	1,342,510
	Kingdom of the Netherlands	725,030
	European Investment Bank	526,259
	European Financial Stability F	473,993
	State of North Rhine-Westphalia	427,869
Fonditalia Equity China	Kingdom of Belgium	464,442
	United States of America	180,598
	French Republic	179,631
	United Kingdom of Great Britain	178,321
	Federal Republic of Germany	174,104
Fonditalia Flexible Italy	Kingdom of the Netherlands	72,397
	French Republic	8,813,946
	Japan	7,878,846
	Republic of Italy	6,856,696
	United States of America	5,375,819
	Federal Republic of Germany	4,489,754
	Kingdom of Belgium	3,835,292
	European Financial Stability F	1,457,409
	Kingdom of the Netherlands	1,451,712
	European Investment Bank	1,103,252
Fonditalia Flexible Europe	State of North Rhine-Westphalia	842,913
	United States of America	1,383,367
	French Republic	82,194
	Federal Republic of Germany	74,490
	Kingdom of Belgium	72,560
	United Kingdom of Great Britain	62,095
	Kingdom of the Netherlands	19,108
	European Financial Stability F	7,999
	Province of Ontario Canada	5,279
	Pfizer Inc	5,047
Fonditalia Core Bond	Deutsche Bank AG	4,231
	Japan	5,461,617
	Republic of Italy	4,753,063
	French Republic	3,055,103
	Federal Republic of Germany	2,606,028
	Kingdom of Belgium	2,356,469
	United States of America	1,833,359
	Kingdom of the Netherlands	990,116
	European Investment Bank	718,671
	European Financial Stability F	647,295
Fonditalia Global Bond	State of North Rhine-Westphalia	584,307
	Japan	4,642,428
	Republic of Italy	4,040,150
	French Republic	2,923,920
	Federal Republic of Germany	2,421,336
	Kingdom of Belgium	2,134,672
	United States of America	1,558,373
	Kingdom of the Netherlands	848,671
	European Financial Stability F	708,359
	European Investment Bank	630,965
State of North Rhine-Westphalia	496,667	

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Collateral ID or issuers	Amount in EUR (*)
Fonditalia Ethical Investment	Japan	179,884
	Republic of Italy	156,547
	French Republic	131,430
	Federal Republic of Germany	105,254
	Kingdom of Belgium	90,014
	United States of America	60,384
	European Financial Stability F	36,216
	Kingdom of the Netherlands	33,276
	European Investment Bank	25,562
	State of North Rhine-Westphalia	19,245
Fonditalia Global Convertibles	Japan	1,306,042
	Republic of Italy	1,136,604
	French Republic	730,570
	Federal Republic of Germany	623,182
	Kingdom of Belgium	563,505
	United States of America	438,413
	Kingdom of the Netherlands	236,767
	European Investment Bank	171,856
	European Financial Stability F	154,788
	State of North Rhine-Westphalia	139,726
Fonditalia Emerging Markets Local Currency Bond	Japan	158,601
	Republic of Italy	138,025
	French Republic	88,718
	Federal Republic of Germany	75,677
	Kingdom of Belgium	68,430
	United States of America	53,239
	Kingdom of the Netherlands	28,752
	European Investment Bank	20,870
	European Financial Stability F	18,797
	State of North Rhine-Westphalia	16,968
Fonditalia Diversified Real Asset	Japan	144,738
	Republic of Italy	125,960
	French Republic	80,963
	Federal Republic of Germany	69,062
	Kingdom of Belgium	62,449
	United States of America	48,586
	Kingdom of the Netherlands	26,239
	European Investment Bank	19,045
	European Financial Stability F	17,154
	State of North Rhine-Westphalia	15,485
Fonditalia Credit Absolute Return	Japan	2,203,344
	Republic of Italy	1,917,496
	French Republic	1,464,476
	Federal Republic of Germany	1,197,579
	Kingdom of Belgium	1,044,033
	United States of America	739,620
	Kingdom of the Netherlands	404,446
	European Financial Stability F	373,310
	European Investment Bank	304,176
	State of North Rhine-Westphalia	235,723
Fonditalia Financial Credit Bond	Japan	36,488,657
	Republic of Italy	31,754,858
	French Republic	27,260,126
	Federal Republic of Germany	21,728,693
	Kingdom of Belgium	18,500,452
	United States of America	12,248,537
	European Financial Stability F	7,636,588
	Kingdom of the Netherlands	6,762,809
	European Investment Bank	5,222,064
	State of North Rhine-Westphalia	3,903,714

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OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Collateral ID or issuers	Amount in EUR (*)
Fonditalia Constant Return	Japan	5,318,029
	Republic of Italy	4,628,103
	French Republic	3,217,969
	Federal Republic of Germany	2,690,828
	Kingdom of Belgium	2,392,407
	United States of America	1,785,159
	Kingdom of the Netherlands	969,337
	European Financial Stability F	747,874
	European Investment Bank	714,713
	State of North Rhine-Westphalia	568,946
Fonditalia Obiettivo 2022	Japan	16,703,343
	Republic of Italy	14,536,361
	French Republic	9,603,714
	Federal Republic of Germany	8,134,122
	Kingdom of Belgium	7,311,581
	United States of America	5,606,989
	Kingdom of the Netherlands	3,033,707
	European Investment Bank	2,213,905
	European Financial Stability F	2,105,479
	State of North Rhine-Westphalia	1,786,996
Fonditalia Obiettivo 2023	Japan	19,892,413
	Republic of Italy	17,311,701
	French Republic	11,771,605
	Federal Republic of Germany	9,897,885
	Kingdom of Belgium	8,842,110
	United States of America	6,677,499
	Kingdom of the Netherlands	3,620,134
	European Financial Stability F	2,669,128
	European Investment Bank	2,657,126
	State of North Rhine-Westphalia	2,128,176
Fonditalia Obiettivo Emergenti	Japan	8,088,542
	Republic of Italy	7,039,188
	French Republic	6,090,087
	Federal Republic of Germany	4,846,454
	Kingdom of Belgium	4,120,070
	United States of America	2,715,167
	European Financial Stability F	1,715,677
	Kingdom of the Netherlands	1,500,151
	European Investment Bank	1,160,492
	State of North Rhine-Westphalia	865,347
Fonditalia Multi Credit Fund	Japan	7,162,066
	Republic of Italy	6,232,907
	French Republic	5,082,628
	Federal Republic of Germany	4,095,966
	Kingdom of Belgium	3,523,408
	United States of America	2,404,167
	European Financial Stability F	1,369,307
	Kingdom of the Netherlands	1,321,629
	European Investment Bank	1,008,534
	State of North Rhine-Westphalia	766,229

(*) 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 February 28, 2018, the partners of the securities lending transactions were as follows:

Sub-funds	Partner	Amount in EUR (*)
Fonditalia Euro Currency	Clearstream Banking S.A.	19,079,248
Fonditalia Euro Bond Long Term	Clearstream Banking S.A.	6,171,603
Fonditalia Flexible Emerging Markets	Clearstream Banking S.A.	25,187,054
	Goldman Sachs International Bank	2,147,532

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Partner	Amount in EUR (*)
Fonditalia Euro Bond	Clearstream Banking S.A.	77,015,446
Fonditalia Equity Italy	Goldman Sachs International Bank	29,536,372
Fonditalia Euro Corporate Bond	Clearstream Banking S.A.	112,278,471
Fonditalia Equity Europe	Goldman Sachs International Bank	2,126,643
Fonditalia Equity Japan	Goldman Sachs International Bank	5,254,331
Fonditalia Equity Pacific Ex Japan	Goldman Sachs International Bank	1,035,390
Fonditalia Global	Clearstream Banking S.A.	84,302,000
	Goldman Sachs International Bank	3,126,129
Fonditalia Euro Bond Defensive	Clearstream Banking S.A.	188,133,705
Fonditalia Bond Global High Yield	Clearstream Banking S.A.	22,521,168
Fonditalia Equity Global High Dividend	Goldman Sachs International Bank	15,365,383
Fonditalia Bond Global Emerging Markets	Clearstream Banking S.A.	301,833,822
Fonditalia Equity Global Emerging Markets	Goldman Sachs International Bank	9,962,408
Fonditalia Allocation Risk Optimization	Clearstream Banking S.A.	18,165,378
Fonditalia Euro Cyclical	Goldman Sachs International Bank	2,437,849
Fonditalia Global Income	Clearstream Banking S.A.	1,012,724
Fonditalia Euro Equity Defensive	Goldman Sachs International Bank	369,035
Fonditalia Euro Financials	Goldman Sachs International Bank	775,507
Fonditalia Euro Yield Plus	Clearstream Banking S.A.	46,522,563
Fonditalia Inflation Linked	Clearstream Banking S.A.	191,400,744
Fonditalia Core 1	Clearstream Banking S.A.	145,342,620
	Goldman Sachs International Bank	1,838,310
Fonditalia Core 2	Clearstream Banking S.A.	30,637,607
Fonditalia Core 3	Clearstream Banking S.A.	22,948,231
Fonditalia Equity China	Goldman Sachs International Bank	1,137,756
Fonditalia Flexible Italy	Clearstream Banking S.A.	49,139,301
	Goldman Sachs International Bank	5,494,792
Fonditalia Flexible Europe	Goldman Sachs International Bank	1,460,983
	Clearstream Banking S.A.	58,992
Fonditalia Core Bond	Clearstream Banking S.A.	31,340,222
Fonditalia Global Bond	Clearstream Banking S.A.	27,805,309
Fonditalia Ethical Investment	Clearstream Banking S.A.	1,140,120
Fonditalia Global Convertibles	Clearstream Banking S.A.	7,495,954
Fonditalia Emerging Markets Local Currency Bond	Clearstream Banking S.A.	901,667
Fonditalia Diversified Real Asset	Clearstream Banking S.A.	831,053
Fonditalia Credit Absolute Return	Clearstream Banking S.A.	13,468,340
Fonditalia Financial Credit Bond	Clearstream Banking S.A.	234,734,740
Fonditalia Constant Return	Clearstream Banking S.A.	31,428,038
Fonditalia Obiettivo 2022	Clearstream Banking S.A.	96,898,809
Fonditalia Obiettivo 2023	Clearstream Banking S.A.	116,566,378
Fonditalia Obiettivo Emergenti	Clearstream Banking S.A.	52,032,596
Fonditalia Multi Credit Fund	Clearstream Banking S.A.	44,884,789

(*) Total market value of securities lent at the reporting date.

2.2.2 Top 10 counterparties / Repurchase agreement transactions

As of February 28, 2018, the counterparties of the repurchase agreement transactions are as follows:

Sub-fund	Counterparty	Amount in EUR (*)
Fonditalia Bond US Plus	SG AMERICAS SECURITIES	36,647,627

(*) 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 February 28, 2018, the counterparties of the Total Return Swap are as follows:

Sub-funds	Counterparty	Amount in EUR (*)
Fonditalia Flexible Emerging Markets	Morgan Stanley	1,152,337
Fonditalia Global	Morgan Stanley	1,067
Fonditalia Dynamic Allocation Multi-Asset	Societe Generale	760,963
Fonditalia Equity Brazil	J.P. Morgan	-

(*) Sum of absolute market value of each TRS contract open at the reporting date.

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OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

3 Aggregate transaction data

3.1 Type and quality of collateral

3.1.1 Type and quality of collateral received / Securities on loan

As of February 28, 2018, the type of the collateral received is as follows:

Sub-funds	Type	Amount in EUR (*)
Fonditalia Euro Currency	Bonds	20,513,684
Fonditalia Euro Bond Long Term	Bonds	6,521,011
Fonditalia Flexible Emerging Markets	Bonds	29,236,869
Fonditalia Euro Bond	Bonds	82,149,884
Fonditalia Equity Italy	Bonds	33,182,394
Fonditalia Euro Corporate Bond	Bonds	120,794,697
Fonditalia Equity Europe	Bonds	2,307,572
Fonditalia Equity Japan	Bonds	5,705,426
Fonditalia Equity Pacific Ex Japan	Bonds	1,140,386
Fonditalia Global	Bonds	93,680,774
Fonditalia Euro Bond Defensive	Bonds	199,021,367
Fonditalia Bond Global High Yield	Bonds	24,849,778
Fonditalia Equity Global High Dividend	Bonds	16,837,144
Fonditalia Bond Global Emerging Markets	Bonds	324,757,882
Fonditalia Equity Global Emerging Markets	Bonds	11,123,115
Fonditalia Allocation Risk Optimization	Bonds	19,205,369
Fonditalia Euro Cyclical	Bonds	2,743,052
Fonditalia Global Income	Bonds	1,126,502
Fonditalia Euro Equity Defensive	Bonds	399,104
Fonditalia Euro Financials	Bonds	858,412
Fonditalia Euro Yield Plus	Bonds	49,556,065
Fonditalia Inflation Linked	Bonds	202,459,123
Fonditalia Core 1	Bonds	155,657,618
Fonditalia Core 2	Bonds	32,387,519
Fonditalia Core 3	Bonds	24,258,952
Fonditalia Equity China	Bonds	1,249,492
Fonditalia Flexible Italy	Bonds	58,904,411
Fonditalia Flexible Europe	Bonds	1,736,379
Fonditalia Core Bond	Bonds	33,128,529
Fonditalia Global Bond	Bonds	29,673,083
Fonditalia Ethical Investment	Bonds	1,233,687
Fonditalia Global Convertibles	Bonds	7,922,056
Fonditalia Emerging Markets Local Currency Bond	Bonds	962,024
Fonditalia Diversified Real Asset	Bonds	877,936
Fonditalia Credit Absolute Return	Bonds	14,438,346
Fonditalia Financial Credit Bond	Bonds	253,025,583
Fonditalia Constant Return	Bonds	33,382,965
Fonditalia Obiettivo 2022	Bonds	102,521,817
Fonditalia Obiettivo 2023	Bonds	123,642,801
Fonditalia Obiettivo Emergenti	Bonds	56,307,588
Fonditalia Multi Credit Fund	Bonds	48,423,929

(*) Collateral Market Value at the reporting date.

As regards the quality of Collateral, the Fund only accepts very high quality collateral. For more information about acceptable collateral please refer to specific sections of the prospectus including but not limited to the information on liquidity, issuer credit quality, maturity and haircuts.

Collateral must at all times meet with the following criteria:

- Liquidity: Collateral must be sufficiently liquid in order that it can be sold quickly at a robust price that is close to its pre-sale valuation.
- Valuation: Collateral must be capable of being valued on at least a daily basis and must be marked to market daily.
- Issuer credit quality: The Company will ordinarily only accept very high quality collateral.
- Correlation – the collateral will be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

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OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

- 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.

3.1.2 Type and quality of collateral received / Repurchase agreement transactions

As of February 28, 2018, the type of the collateral received is as follows:

Sub-fund	Type	Amount in EUR (*)
Fonditalia Bond US Plus	Cash	36,551,063

(*) 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 February 28, 2018, the type of the collateral received in relation to Total Return Swap transactions is as follows:

Sub-fund	Type	Amount in EUR (*)
Fonditalia Equity Brazil	Cash	(560,000)

(*) Collateral Market Value at the reporting date.

3.2 Maturity tenor of non-cash collateral received

As of February 28, 2018, non-cash collateral was received only in relation to securities lending transactions.

3.2.1 Maturity tenor of non-cash collateral received / Securities on loan

As of February 28, 2018, 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	79,849
	31 to 90 days	774,988
	91 to 365 days	2,604,074
	More than 365 days	17,054,772
Fonditalia Euro Bond Long Term	8 to 30 days	27,917
	31 to 90 days	256,246
	91 to 365 days	865,469
	More than 365 days	5,371,378
Fonditalia Flexible Emerging Markets	8 to 30 days	111,092
	31 to 90 days	1,658,732
	91 to 365 days	3,549,137
	More than 365 days	23,721,837
Fonditalia Euro Bond	8 to 30 days	335,335
	31 to 90 days	3,164,290
	91 to 365 days	10,659,772
	More than 365 days	67,990,487
Fonditalia Equity Italy	31 to 90 days	12,237,102
	91 to 365 days	11,408
	More than 365 days	20,933,884
Fonditalia Euro Corporate Bond	8 to 30 days	463,316
	31 to 90 days	4,536,689
	91 to 365 days	15,231,885
	More than 365 days	100,562,807

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OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Residual Maturity	Amount in EUR (*)
Fonditalia Equity Europe	31 to 90 days	25,860
	91 to 365 days	8,255
	More than 365 days	2,273,456
Fonditalia Equity Japan	31 to 90 days	703,892
	91 to 365 days	176,096
	More than 365 days	4,825,438
Fonditalia Equity Pacific Ex Japan	91 to 365 days	148,670
	More than 365 days	991,716
Fonditalia Global	8 to 30 days	379,139
	31 to 90 days	3,496,823
	91 to 365 days	12,151,557
	More than 365 days	77,653,255
Fonditalia Euro Bond Defensive	8 to 30 days	852,037
	31 to 90 days	7,820,647
	91 to 365 days	26,414,137
	More than 365 days	163,934,545
Fonditalia Bond Global High Yield	8 to 30 days	80,127
	31 to 90 days	874,034
	91 to 365 days	2,907,778
	More than 365 days	20,987,838
Fonditalia Equity Global High Dividend	31 to 90 days	175,386
	91 to 365 days	174,679
	More than 365 days	16,487,079
Fonditalia Bond Global Emerging Markets	8 to 30 days	1,259,822
	31 to 90 days	12,252,310
	91 to 365 days	41,162,032
	More than 365 days	270,083,719
Fonditalia Equity Global Emerging Markets	31 to 90 days	172,019
	91 to 365 days	5,686
	More than 365 days	10,945,410
Fonditalia Allocation Risk Optimization	8 to 30 days	82,221
	31 to 90 days	754,685
	91 to 365 days	2,548,939
	More than 365 days	15,819,524
Fonditalia Euro Cyclical	31 to 90 days	156,986
	91 to 365 days	1,374
	More than 365 days	2,584,692
Fonditalia Global Income	8 to 30 days	3,527
	31 to 90 days	39,211
	91 to 365 days	130,249
	More than 365 days	953,515
Fonditalia Euro Equity Defensive	31 to 90 days	151,959
	91 to 365 days	491
	More than 365 days	246,653
Fonditalia Euro Financials	91 to 365 days	81
	More than 365 days	858,331
Fonditalia Euro Yield Plus	8 to 30 days	205,049
	31 to 90 days	1,919,600
	91 to 365 days	6,471,443
	More than 365 days	40,959,974
Fonditalia Inflation Linked	8 to 30 days	861,078
	31 to 90 days	7,933,585
	91 to 365 days	26,786,016
	More than 365 days	166,878,444
Fonditalia Core 1	8 to 30 days	657,771
	31 to 90 days	6,037,523
	91 to 365 days	20,391,658
	More than 365 days	128,570,665
Fonditalia Core 2	8 to 30 days	138,655
	31 to 90 days	1,272,684
	91 to 365 days	4,298,475
	More than 365 days	26,677,704

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OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Residual Maturity	Amount in EUR (*)
Fonditalia Core 3	8 to 30 days	103,856
	31 to 90 days	953,268
	91 to 365 days	3,219,651
	More than 365 days	19,982,178
Fonditalia Equity China	31 to 90 days	147,039
	91 to 365 days	34,717
	More than 365 days	1,067,736
Fonditalia Flexible Italy	8 to 30 days	204,599
	31 to 90 days	1,991,171
	91 to 365 days	6,736,659
	More than 365 days	49,971,984
Fonditalia Flexible Europe	31 to 90 days	67,706
	91 to 365 days	71,830
	More than 365 days	1,596,842
Fonditalia Core Bond	8 to 30 days	141,828
	31 to 90 days	1,301,803
	91 to 365 days	4,396,822
	More than 365 days	27,288,077
Fonditalia Global Bond	8 to 30 days	120,555
	31 to 90 days	1,140,738
	91 to 365 days	3,841,905
	More than 365 days	24,569,886
Fonditalia Ethical Investment	8 to 30 days	4,671
	31 to 90 days	46,097
	91 to 365 days	154,663
	More than 365 days	1,028,256
Fonditalia Global Convertibles	8 to 30 days	33,915
	31 to 90 days	311,301
	91 to 365 days	1,051,416
	More than 365 days	6,525,423
Fonditalia Emerging Markets Local Currency Bond	8 to 30 days	4,119
	31 to 90 days	37,803
	91 to 365 days	127,680
	More than 365 days	792,422
Fonditalia Diversified Real Asset	8 to 30 days	3,759
	31 to 90 days	34,499
	91 to 365 days	116,520
	More than 365 days	723,158
Fonditalia Credit Absolute Return	8 to 30 days	57,217
	31 to 90 days	549,430
	91 to 365 days	1,847,947
	More than 365 days	11,983,752
Fonditalia Financial Credit Bond	8 to 30 days	947,540
	31 to 90 days	9,413,320
	91 to 365 days	31,564,635
	More than 365 days	211,100,088
Fonditalia Constant Return	8 to 30 days	138,099
	31 to 90 days	1,293,002
	91 to 365 days	4,358,978
	More than 365 days	27,592,886
Fonditalia Obiettivo 2022	8 to 30 days	433,754
	31 to 90 days	4,008,530
	91 to 365 days	13,530,069
	More than 365 days	84,549,464
Fonditalia Obiettivo 2023	8 to 30 days	516,568
	31 to 90 days	4,808,807
	91 to 365 days	16,220,169
	More than 365 days	102,097,257
Fonditalia Obiettivo Emergenti	8 to 30 days	210,044
	31 to 90 days	2,091,618
	91 to 365 days	7,012,130
	More than 365 days	46,993,796

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OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Residual Maturity	Amount in EUR (*)
Fonditalia Multi Credit Fund	8 to 30 days	185,985
	31 to 90 days	1,819,642
	91 to 365 days	6,109,872
	More than 365 days	40,308,431

(*) Collateral Market Value at the reporting date.

3.3 Currency of collateral

3.3.1 Currency of collateral received / Securities on loan

As of February 28, 2018, the currency of the collateral received is as follows:

Sub-funds	Currency	Amount in EUR (*)
Fonditalia Euro Currency	CAD	79,577
	CHF	680,430
	DKK	284,094
	EUR	13,330,676
	GBP	172,812
	ITL	27,777
	JPY	3,020,674
	SEK	38,487
	SGD	171,795
	USD	2,707,362
Fonditalia Euro Bond Long Term	CAD	27,822
	CHF	237,896
	DKK	99,327
	EUR	4,019,356
	GBP	60,420
	JPY	1,056,106
	SEK	13,456
	SGD	60,064
	USD	946,564
Fonditalia Flexible Emerging Markets	CAD	110,713
	CHF	946,666
	DKK	395,252
	EUR	17,855,034
	GBP	283,799
	ITL	13,137
	JPY	4,202,588
	SEK	53,546
	SGD	239,014
	USD	4,941,050
Fonditalia Euro Bond	CAD	334,191
	CHF	2,857,539
	DKK	1,193,081
	EUR	52,043,742
	GBP	725,744
	ITL	56,998
	JPY	12,685,636
	SEK	161,630
	SGD	721,472
	USD	11,369,851
Fonditalia Equity Italy	EUR	22,119,348
	GBP	712,414
	USD	10,350,633

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Currency	Amount in EUR (*)
Fonditalia Euro Corporate Bond	CAD	461,735
	CHF	3,948,124
	DKK	1,648,423
	EUR	79,089,722
	GBP	1,002,725
	ITL	187,517
	JPY	17,527,135
	SEK	223,316
	SGD	996,823
	USD	15,709,178
Fonditalia Equity Europe	EUR	244,172
	GBP	458,504
	USD	1,604,895
Fonditalia Equity Japan	EUR	3,422,039
	GBP	663,287
	USD	1,620,100
Fonditalia Equity Pacific Ex Japan	EUR	828,962
	GBP	236,651
	USD	74,773
Fonditalia Global	CAD	377,846
	CHF	3,230,818
	DKK	1,348,933
	EUR	58,027,671
	GBP	1,616,236
	ITL	11,087
	JPY	14,342,756
	SEK	182,743
	SGD	815,717
	USD	13,726,968
Fonditalia Euro Bond Defensive	CAD	849,130
	CHF	7,260,595
	DKK	3,031,447
	EUR	122,670,819
	GBP	1,844,011
	JPY	32,232,376
	SEK	410,678
	SGD	1,833,155
	USD	28,889,156
	Fonditalia Bond Global High Yield	CAD
CHF		682,802
DKK		285,084
EUR		17,578,122
GBP		173,415
ITL		91,482
JPY		3,031,204
SEK		38,621
SGD		172,394
USD		2,716,800
Fonditalia Equity Global High Dividend	EUR	11,092,588
	GBP	174,951
	USD	5,569,605
Fonditalia Bond Global Emerging Markets	CAD	1,255,523
	CHF	10,735,509
	DKK	4,482,295
	EUR	211,411,335
	GBP	2,726,552
	ITL	454,697
	JPY	47,658,762
	SEK	607,228
	SGD	2,710,502
	USD	42,715,479

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Currency	Amount in EUR (*)
Fonditalia Equity Global Emerging Markets	EUR	5,189,726
	GBP	356,616
	USD	5,576,772
Fonditalia Allocation Risk Optimization	CAD	81,940
	CHF	700,640
	DKK	292,532
	EUR	11,837,615
	GBP	177,945
	JPY	3,110,393
	SEK	39,630
	SGD	176,898
	USD	2,787,775
Fonditalia Euro Cyclical	EUR	505,046
	GBP	2,081,020
	USD	156,986
Fonditalia Global Income	CAD	3,515
	CHF	30,054
	DKK	12,548
	EUR	805,943
	GBP	7,633
	ITL	4,515
	JPY	133,422
	SEK	1,700
	SGD	7,588
	USD	119,583
	Fonditalia Euro Equity Defensive	EUR
GBP		76,440
USD		75,846
Fonditalia Euro Financials	EUR	3,927
	USD	854,485
Fonditalia Euro Yield Plus	CAD	204,349
	CHF	1,747,313
	DKK	729,539
	EUR	31,157,012
	GBP	443,774
	ITL	24,762
	JPY	7,756,946
	SEK	98,833
	SGD	441,162
	USD	6,952,377
Fonditalia Inflation Linked	CAD	858,140
	CHF	7,337,633
	DKK	3,063,612
	EUR	125,278,683
	GBP	1,863,576
	ITL	19,779
	JPY	32,574,376
	SEK	415,036
	SGD	1,852,606
	USD	29,195,682
Fonditalia Core 1	CAD	655,527
	CHF	5,605,164
	DKK	2,340,271
	EUR	94,701,613
	GBP	1,423,572
	JPY	24,883,326
	SEK	317,043
	SGD	1,415,192
USD	24,315,910	

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Currency	Amount in EUR (*)
Fonditalia Core 2	CAD	138,182
	CHF	1,181,545
	DKK	493,319
	EUR	19,962,698
	GBP	300,083
	JPY	5,245,300
	SEK	66,831
	SGD	298,316
Fonditalia Core 3	USD	4,701,244
	CAD	103,501
	CHF	885,003
	DKK	369,507
	EUR	14,952,493
	GBP	224,769
	JPY	3,928,843
	SEK	50,058
Fonditalia Equity China	SGD	223,445
	USD	3,521,334
	EUR	890,574
	GBP	178,321
Fonditalia Flexible Italy	USD	180,598
	CAD	203,900
	CHF	1,743,476
	DKK	727,937
	EUR	37,764,680
	GBP	442,800
	ITL	74,743
	JPY	7,739,914
	SEK	98,616
Fonditalia Flexible Europe	SGD	440,193
	USD	9,668,154
	EUR	289,775
	GBP	62,095
Fonditalia Core Bond	ITL	1,142
	USD	1,383,367
	CAD	141,344
	CHF	1,208,578
	DKK	504,606
	EUR	20,419,435
	GBP	306,949
	JPY	5,365,309
	SEK	68,360
Fonditalia Global Bond	SGD	305,142
	USD	4,808,806
	CAD	120,144
	CHF	1,027,303
	DKK	428,920
	EUR	18,847,655
	GBP	260,909
	ITL	22,575
	JPY	4,560,565
SEK	58,107	
SGD	259,373	
USD	4,087,532	

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Currency	Amount in EUR (*)
Fonditalia Ethical Investment	CAD	4,655
	CHF	39,806
	DKK	16,620
	EUR	812,974
	GBP	10,110
	ITL	2,126
	JPY	176,712
	SEK	2,252
	SGD	10,050
	USD	158,383
Fonditalia Global Convertibles	CAD	33,800
	CHF	289,008
	DKK	120,667
	EUR	4,882,918
	GBP	73,401
	JPY	1,283,011
	SEK	16,347
	SGD	72,969
	USD	1,149,934
	Fonditalia Emerging Markets Local Currency Bond	CAD
CHF		35,096
DKK		14,653
EUR		592,963
GBP		8,914
JPY		155,804
SEK		1,985
SGD		8,861
USD		139,644
Fonditalia Diversified Real Asset		CAD
	CHF	32,028
	DKK	13,373
	EUR	541,133
	GBP	8,134
	JPY	142,186
	SEK	1,812
	SGD	8,087
	USD	127,438
	Fonditalia Credit Absolute Return	CAD
CHF		487,568
DKK		203,570
EUR		9,295,189
GBP		123,830
ITL		16,012
JPY		2,164,491
SEK		27,578
SGD		123,101
USD		1,939,984
Fonditalia Financial Credit Bond	CAD	944,307
	CHF	8,074,419
	DKK	3,371,236
	EUR	167,644,306
	GBP	2,050,702
	ITL	472,764
	JPY	35,845,232
	SEK	456,710
	SGD	2,038,630
	USD	32,127,277

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Currency	Amount in EUR (*)
Fonditalia Constant Return	CAD	137,628
	CHF	1,176,804
	DKK	491,340
	EUR	20,991,212
	GBP	298,879
	ITL	16,786
	JPY	5,224,253
	SEK	66,563
	SGD	297,119
	USD	4,682,381
Fonditalia Obiettivo 2022	CAD	432,274
	CHF	3,696,211
	DKK	1,543,244
	EUR	63,635,446
	GBP	938,746
	ITL	17,963
	JPY	16,408,803
	SEK	209,067
	SGD	933,220
	USD	14,706,842
Fonditalia Obiettivo 2023	CAD	514,805
	CHF	4,401,907
	DKK	1,837,887
	EUR	77,309,011
	GBP	1,117,975
	ITL	44,469
	JPY	19,541,639
	SEK	248,983
	SGD	1,111,394
	USD	17,514,732
Fonditalia Obiettivo Emergenti	CAD	209,327
	CHF	1,789,879
	DKK	747,311
	EUR	37,377,621
	GBP	454,585
	ITL	108,061
	JPY	7,945,912
	SEK	101,240
	SGD	451,909
	USD	7,121,743
Fonditalia Multi Credit Fund	CAD	185,351
	CHF	1,584,863
	DKK	661,713
	EUR	31,683,624
	GBP	402,516
	ITL	74,293
	JPY	7,035,774
	SEK	89,644
	SGD	400,146
USD	6,306,006	

(*) Collateral Market Value at the reporting date.

3.3.2 Currency of collateral received / Repurchase agreement transactions

As of February 28, 2018, 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	36,551,063

(*) Value of the cash received from the counterparties of the repo transactions at the reporting date.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

3.3.3 Currency of collateral received / Total Return Swap

As of February 28, 2018, the currency of the collateral received in relation to Total Return Swap transactions is as follows:

Sub-fund	Currency	Amount in EUR (*)
Fonditalia Equity Brazil	EUR	(560,000)

(*) 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 February 28, 2018, the maturity tenor of the repurchase agreement transactions is as follows:

Sub-fund	Residual Maturity	Amount in EUR (*)
Fonditalia Bond US Plus	2 to 7 days	23,069,620
	31 to 90 days	13,578,006

(*) Market value of the securities sold to the counterparties of the repo transactions at the reporting date.

3.4.3 Maturity tenor of SFTs / Total return Swap

As of February 28, 2018, the maturity tenor of the Total Return Swap is as follows:

Sub-funds	Residual Maturity	Amount in EUR (*)
Fonditalia Flexible Emerging Markets	31 to 90 days	32,648
	91 to 365 days	1,119,688
Fonditalia Global	91 to 365 days	1,067
Fonditalia Dynamic Allocation Multi-Asset	91 to 365 days	760,963
Fonditalia Equity Brazil	91 to 365 days	0

(*) 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 February 28, 2018, the countries in which the securities lending partners are established are:

Sub-funds	Country	Amount in EUR (*)
Fonditalia Euro Currency	Luxembourg	19,079,248
Fonditalia Euro Bond Long Term	Luxembourg	6,171,603
Fonditalia Flexible Emerging Markets	Luxembourg	25,187,054
	United Kingdom	2,147,532
Fonditalia Euro Bond	Luxembourg	77,015,446
Fonditalia Equity Italy	United Kingdom	29,536,372
Fonditalia Euro Corporate Bond	Luxembourg	112,278,471
Fonditalia Equity Europe	United Kingdom	2,126,643
Fonditalia Equity Japan	United Kingdom	5,254,331
Fonditalia Equity Pacific Ex Japan	United Kingdom	1,035,390
Fonditalia Global	Luxembourg	84,302,000
	United Kingdom	3,126,129
Fonditalia Euro Bond Defensive	Luxembourg	188,133,705
Fonditalia Bond Global High Yield	Luxembourg	22,521,168
Fonditalia Equity Global High Dividend	United Kingdom	15,365,383
Fonditalia Bond Global Emerging Markets	Luxembourg	301,833,822
Fonditalia Equity Global Emerging Markets	United Kingdom	9,962,408
Fonditalia Allocation Risk Optimization	Luxembourg	18,165,378
Fonditalia Euro Cyclical	United Kingdom	2,437,849
Fonditalia Global Income	Luxembourg	1,012,724
Fonditalia Euro Equity Defensive	United Kingdom	369,035
Fonditalia Euro Financials	United Kingdom	775,507

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Country	Amount in EUR (*)
Fonditalia Euro Yield Plus	Luxembourg	46,522,563
Fonditalia Inflation Linked	Luxembourg	191,400,744
Fonditalia Core 1	Luxembourg	145,342,620
	United Kingdom	1,838,310
Fonditalia Core 2	Luxembourg	30,637,607
Fonditalia Core 3	Luxembourg	22,948,231
Fonditalia Equity China	United Kingdom	1,137,756
Fonditalia Flexible Italy	Luxembourg	49,139,301
	United Kingdom	5,494,792
Fonditalia Flexible Europe	Luxembourg	58,992
	United Kingdom	1,460,983
Fonditalia Core Bond	Luxembourg	31,340,222
Fonditalia Global Bond	Luxembourg	27,805,309
Fonditalia Ethical Investment	Luxembourg	1,140,120
Fonditalia Global Convertibles	Luxembourg	7,495,954
Fonditalia Emerging Markets Local Currency Bond	Luxembourg	901,667
Fonditalia Diversified Real Asset	Luxembourg	831,053
Fonditalia Credit Absolute Return	Luxembourg	13,468,340
Fonditalia Financial Credit Bond	Luxembourg	234,734,740
Fonditalia Constant Return	Luxembourg	31,428,038
Fonditalia Obiettivo 2022	Luxembourg	96,898,809
Fonditalia Obiettivo 2023	Luxembourg	116,566,378
Fonditalia Obiettivo Emergenti	Luxembourg	52,032,596
Fonditalia Multi Credit Fund	Luxembourg	44,884,789

(*) Total market value of the securities on loan at the reporting date.

3.5.2 Country in which counterparties are established / Repurchase agreement transactions

As of February 28, 2018, the countries in which the counterparties are established are:

Sub-fund	Country	Amount in EUR (*)
Fonditalia Bond US Plus	United Kingdom	36,647,627

(*) 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 February 28, 2018, the countries in which the counterparties are established are:

Sub-funds	Country	Amount in EUR (*)
Fonditalia Flexible Emerging Markets	United Kingdom	1,152,337
Fonditalia Global	United Kingdom	1,067
Fonditalia Equity Brazil	United Kingdom	0
Fonditalia Dynamic Allocation Multi-Asset	United Kingdom	760,963

(*) 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 February 28, 2018, the average cash collateral reinvestment return was -0.357% for the collateral in EUR and 1.165% for the collateral in USD.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

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 February 28, 2018, 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.	20,513,684
Fonditalia Euro Bond Long Term	Clearstream International S.A.	6,521,011
Fonditalia Flexible Emerging Markets	Clearstream International S.A.	26,829,950
	The Bank of New York Mellon, London Branch	2,406,919
Fonditalia Euro Bond	Clearstream International S.A.	82,149,884
Fonditalia Equity Italy	The Bank of New York Mellon, London Branch	33,182,394
Fonditalia Euro Corporate Bond	Clearstream International S.A.	120,794,697
Fonditalia Equity Europe	The Bank of New York Mellon, London Branch	2,307,572
Fonditalia Equity Japan	The Bank of New York Mellon, London Branch	5,705,426
Fonditalia Equity Pacific Ex Japan	The Bank of New York Mellon, London Branch	1,140,386
Fonditalia Global	Clearstream International S.A.	89,303,831
	The Bank of New York Mellon, London Branch	4,376,943
Fonditalia Euro Bond Defensive	Clearstream International S.A.	199,021,367
Fonditalia Bond Global High Yield	Clearstream International S.A.	24,849,778
Fonditalia Equity Global High Dividend	The Bank of New York Mellon, London Branch	16,837,144
Fonditalia Bond Global Emerging Markets	Clearstream International S.A.	324,757,882
Fonditalia Equity Global Emerging Markets	The Bank of New York Mellon, London Branch	11,123,115
Fonditalia Allocation Risk Optimization	Clearstream International S.A.	19,205,369
Fonditalia Euro Cyclical	The Bank of New York Mellon, London Branch	2,743,052
Fonditalia Global Income	Clearstream International S.A.	1,126,502
Fonditalia Euro Equity Defensive	The Bank of New York Mellon, London Branch	399,104
Fonditalia Euro Financials	The Bank of New York Mellon, London Branch	858,412
Fonditalia Euro Yield Plus	Clearstream International S.A.	49,556,065
Fonditalia Inflation Linked	Clearstream International S.A.	202,459,123
Fonditalia Core 1	Clearstream International S.A.	153,644,075
	The Bank of New York Mellon, London Branch	2,013,543
Fonditalia Core 2	Clearstream International S.A.	32,387,519
Fonditalia Core 3	Clearstream International S.A.	24,258,952
Fonditalia Equity China	The Bank of New York Mellon, London Branch	1,249,492
Fonditalia Flexible Italy	Clearstream International S.A.	52,801,849
	The Bank of New York Mellon, London Branch	6,102,562
Fonditalia Flexible Europe	Clearstream International S.A.	76,551
	The Bank of New York Mellon, London Branch	1,659,828
Fonditalia Core Bond	Clearstream International S.A.	33,128,529
Fonditalia Global Bond	Clearstream International S.A.	29,673,083
Fonditalia Ethical Investment	Clearstream International S.A.	1,233,687
Fonditalia Global Convertibles	Clearstream International S.A.	7,922,056
Fonditalia Emerging Markets Local Currency Bond	Clearstream International S.A.	962,024
Fonditalia Diversified Real Asset	Clearstream International S.A.	877,936
Fonditalia Credit Absolute Return	Clearstream International S.A.	14,438,346
Fonditalia Financial Credit Bond	Clearstream International S.A.	253,025,583
Fonditalia Constant Return	Clearstream International S.A.	33,382,965
Fonditalia Obiettivo 2022	Clearstream International S.A.	102,521,817
Fonditalia Obiettivo 2023	Clearstream International S.A.	123,642,801
Fonditalia Obiettivo Emergenti	Clearstream International S.A.	56,307,588
Fonditalia Multi Credit Fund	Clearstream International S.A.	48,423,929

(*) Collateral Market Value at the reporting date.

5.2 Reverse repurchase agreement transactions

As of February 28, 2018, 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	36,551,063

(*) Value of the cash received from the counterparties of the repo transactions at the reporting date.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

5.3 Total Return Swap

As of February 28, 2018, collateral received in relation to Total Return Swap transactions was deposited at the following institution:

Sub-fund	Custodian	Amount in EUR (*)
Fonditalia Equity Brazil	Fideuram Bank Luxembourg	(560,000)

(*) 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 February 28, 2018, no collateral was granted in relation to the securities on loan.

6.2 Repurchase agreement transactions

As of February 28, 2018, in relation to repurchase agreement transactions, the collateral was granted to the following institutions:

Sub-fund	Custodian	Amount in EUR (*)
Fonditalia Bond US Plus	STANDARD CHARTERED BANK	36,647,627

(*) Market value of the securities sold to the counterparties of the repo transactions at the reporting date.

6.3 Total Return Swap

As of February 28, 2018, in relation to Total Return Swap, the collateral was granted to the following institutions:

Sub-funds	Custodian	Amount in EUR (*)
Fonditalia Flexible Emerging Markets	Morgan Stanley	579,923
Fonditalia Global	Morgan Stanley	58,000
Fonditalia Dynamic Allocation Multi-Asset	Societe Generale	750,000

(*) 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 Semi-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 period ended February 28, 2018, income and cost arising from repurchase agreement transactions and reverse repurchase agreement transactions are described in the following table:

Sub-fund	Cost	Income	Return	% of Avg Net Assets
Fonditalia Bond US Plus	(23,126)	0	(23,126)	0.00%

7.3 Total return swaps

For the period ended February 28, 2018, 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	3,629,470	(4,871,691)	(1,242,221)	(0.49%)
Fonditalia Global	1,698,820	(3,732,405)	(2,033,585)	(0.17%)
Fonditalia Dynamic Allocation Multi-Asset	(760,280)	232,252	(528,028)	(0.12%)
Fonditalia Equity Brazil	0	390,273	390,273	0.72%
Fonditalia Global Convertibles	189,750	(384,385)	(194,635)	(0.15%)
Fonditalia Emerging Markets Local Currency Bond	0	(133,389)	(133,389)	(0.24%)

The breakdown of the OTC derivatives income and cost per instrument type is not available.

FONDITALIA

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