

Eurizon Opportunità



A Mutual Fund (“Fonds Commun de Placement à Compartiments Multiples”) governed by the Law of Luxembourg

Subscriptions cannot be accepted on the basis of this financial report.
Subscriptions are only valid if made on the basis of the current Prospectus, the Key Investor Information Document, accompanied by a copy of the latest annual report or a copy of the subsequent semi-annual report if it has been published.

Annual report as at 31 December 2018

R.C.S. Luxembourg K694

Eurizon Opportunità

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MANAGEMENT COMPANY AND PROMOTER**Eurizon Capital S.A.**

8, avenue de la Liberté
L-1930 Luxembourg (Grand Duchy of Luxembourg)

R.C.S. Luxembourg B 28536

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY**Chairman of the Board of Directors**

Mr. Tommaso CORCOS
Managing Director of Eurizon Capital SGR S.p.A., Milan
Resident in Milan (Italy)

Vice-Chairman of the Board of Directors

Mr. Daniel GROS
Vice Chairman of Eurizon Capital SGR S.p.A., Milan; Independent Director
Resident in Brussels (Belgium)

Managing Director

Mr. Marco BUS
General Manager of Eurizon Capital S.A., Luxembourg
Resident in Luxembourg (Grand Duchy of Luxembourg)
(since 1 July 2018)

Mr. Bruno ALFIERI
General Manager of Eurizon Capital S.A., Luxembourg
Resident in Luxembourg (Grand Duchy of Luxembourg)
(until 30 June 2018)

Director

Mr. Jérôme DEBERTOLIS
Conducting Officer of Eurizon Capital S.A., Luxembourg
Resident in Luxembourg (Grand Duchy of Luxembourg)
(since 25 July 2018)

Director

Mr. Massimo MAZZINI
Head of Marketing and Business Development of Eurizon Capital SGR S.p.A., Milan
Resident in Milan (Italy)

Director

Mr. Claudio SOZZINI
Independent Director
Resident in Milan (Italy)

Director

Mr. Paul HELMINGER
Independent Director
Resident in Luxembourg (Grand Duchy of Luxembourg)

MANAGEMENT COMPANY'S CONDUCTING OFFICERS

Mr. Marco BUS
General Manager of Eurizon Capital S.A., Luxembourg
Resident in Luxembourg (Grand Duchy of Luxembourg)
(since 1 July 2018)

Mr. Bruno ALFIERI
General Manager of Eurizon Capital S.A., Luxembourg
Resident in Luxembourg (Grand Duchy of Luxembourg)
(until 30 June 2018)

Mr. Jérôme DEBERTOLIS
Conducting Officer of Eurizon Capital S.A., Luxembourg
Resident in Luxembourg (Grand Duchy of Luxembourg)

DEPOSITARY BANK AND PAYING AGENT

State Street Bank Luxembourg S.C.A.
49, avenue J.F. Kennedy
L-1855 Luxembourg (Grand Duchy of Luxembourg)

LOCAL PAYING AGENTS

State Street Bank International GmbH, (acting through its Italian Branch)
10, via Ferrante Aporti
I-20125 Milan (Italy)

ALLFUNDS Bank S.A., (acting through its Italian Branch)
7, via Santa Margherita
I-20121 Milan (Italy)

BNP PARIBAS Securities Services, (acting through its Italian Branch)
3, piazza Lina Bo Bardi
I-20124 Milan (Italy)

ADMINISTRATIVE AGENT, REGISTRAR AND TRANSFER AGENT

State Street Bank Luxembourg S.C.A.
49, avenue J.F. Kennedy
L-1855 Luxembourg (Grand Duchy of Luxembourg)

(these functions have been delegated by Eurizon Capital S.A.)

INVESTMENT MANAGERS

Eurizon Capital SGR S.p.A.
3, piazzetta Giordano dell'Amore
I-20121 Milan (Italy)

Epsilon Associati SGR S.p.A. (short name: Epsilon SGR S.p.A.)
3, piazzetta Giordano dell'Amore
I-20121 Milan (Italy)

(this function has been delegated by Eurizon Capital S.A.)

INDEPENDENT AUDITOR OF THE INVESTMENT FUND AND OF THE MANAGEMENT COMPANY

KPMG Luxembourg, Société Coopérative
39, avenue J.F. Kennedy
L-1855 Luxembourg (Grand Duchy of Luxembourg)

CONSTITUTION

Eurizon Opportunità (the "Fund") was created in the Grand Duchy of Luxembourg on 2 April 2009 in the form of a mutual investment fund in transferable securities governed by the Laws of Luxembourg, and is currently subject to Part I of the Law of 17 December 2010 on Undertakings for Collective Investment ("UCI").

The management regulations (the "Management Regulations"), after having been approved by the Board of Directors of the management company Eurizon Capital S.A. (the "Management Company"), have been initially signed by Sanpaolo Bank S.A., the Depositary Bank at that date, on 2 April 2009 and on 6 August 2009. The notifications of the filing with the "Registre de Commerce et des Sociétés" in Luxembourg of the latest modifications to the Management Regulations were published in the "Mémorial, Recueil des Sociétés et Associations" on 24 April 2009, on 8 September 2009, on 25 June 2010, on 6 February 2012, on 4 October 2012, on 15 February 2013, on 10 July 2013, on 18 June 2014 and 29 February 2016. The Management Regulations in force have been filed with the "Registre de Commerce et des Sociétés" in Luxembourg, where they may be consulted, and where copies can be obtained.

The Fund has been established for an indefinite period.

The Fund is an umbrella fund. The active Sub-Funds as of 31 December 2018 are listed below:

Eurizon Opportunità - Obbligazioni Flessibile
Eurizon Opportunità - Flessibile 15
Eurizon Opportunità - Sparkasse Prime Fund
Eurizon Opportunità - Global Bond Cedola 06/2021
Eurizon Opportunità - Global Bond Cedola 07/2021
Eurizon Opportunità - Global Bond Cedola 10/2021
Eurizon Opportunità - Global Bond Cedola 12/2021
Eurizon Opportunità - Global Bond Cedola 02/2022
Eurizon Opportunità - Global Bond Cedola 04/2022
Eurizon Opportunità - Global Bond Cedola 05/2022

The different Units which are available to investors for the active Sub-Funds are detailed in Note 9 "Units of the Fund" of the notes to the financial statements.

GENERAL MEETING

The Annual General Meeting of the Management Company takes place every year at the registered office, or at any other location in Luxembourg, specified in the convening notice within six months of the end of each financial year.

INFORMATION FOR FUND UNITHOLDERS

Since the Board of Directors decided that the financial year of the Fund will not end any longer on 31 March, but on 31 December of each year, the copies of audited annual reports as at 31 December and copies of unaudited semi-annual reports as at 30 June are available free of charge to Unitholders at the Depositary Bank, other establishments specified by the latter, and at the registered office of the Management Company.

Old Copies of audited annual reports as at 31 March and old copies of unaudited semi-annual reports as at 30 September are available free of charge to Unitholders at the Depositary Bank, other establishments specified by the latter, and at the registered office of the Management Company.

The periodic reports contain all information relative to the Fund, to the composition and development of its assets.

The financial year begins on 1 January and ends on 31 December.

The Net Asset Value as well as the subscription and redemption prices of the Fund Units can also be obtained from the Depositary Bank.

Other information intended for participants is published in the "Mémorial, Recueil des Sociétés et Associations" and in the "Registre de Commerce et des Sociétés" in Luxembourg, if this publication is specified by the Management Regulations or by Law.

GLOBAL RISK EXPOSURE

The method used to calculate the global risk exposure for all the Sub-Funds is the commitment approach.

REMUNERATION POLICY (UNAUDITED)

The Remuneration Policy of Eurizon Capital S.A. (hereinafter also referred as the “Company”) is based on the principles applied in the Intesa Sanpaolo Group including:

- alignment with the interests of shareholders, customers and their assets under management, the medium and long term strategies and objectives, under a framework of reference rules aimed at avoiding conflict of interests, and at the proper control of current and future business risks and ensuring an adequate level of liquidity and capitalization;
- consistency with and promotion of sound and effective risk management and discouragement of risk-taking which is inconsistent with the risk profile, rules or instruments of incorporation of the assets managed;

The Remuneration Policy has been prepared on the basis of the Intesa Sanpaolo Group’s Remuneration Policies and, for what is not in conflict, not governed or more restrictive, in compliance with European and national regulations governing the asset management industry:

- the Law of 12 July 2013 on alternative investment fund managers (transposing the EU Directive 2011/61/EU - the AIFM Directive), and
- the Law of 17 December 2010 relating to undertakings for collective investment (transposing the EU Directive 2014/91/UE - the UCITS V Directive).

Governance Structure

All incentives and reward systems for the Company’s personnel are subject to the following types of conditions:

- activation conditions for the Group and the Company, consisting of liquidity, capitalisation and financial parameters;
- financing conditions of the mechanism of bonus funding for the Group and the Company, according to a top-down approach such as to take into account the exceeding of certain liquidity, capitalisation and financial parameters, in the first place at the level of the Group and, therefore, of the Company;
- individual access condition, meaning the level of achievement of the individual performance objectives, subject to the verification of the absence of individual compliance breaches. The individual performance objectives include financial as well as non-financial criteria.

The Board of Directors of the Company establishes and reviews annually the Remuneration Policy of the Company and ensures consistency with the overall policy of the Company in terms of risk-taking, the strategy and long-term, corporate governance structure and internal control objectives. It involves the Conducting Officers, each for their own responsibilities, in the definition and implementation of the Remuneration Policy.

The Company decided to entrust the Independent Directors Committee with the advisory and consulting functions aimed to support the Board of Directors in all activities relating to remuneration, defined in accordance with the principles set out in the ESMA Guidelines on sound Remuneration Policies (ESMA 232/2013 and 411/2016). The Committee is entirely composed of independent members. External persons can still participate in the meetings of the Committee in relation to specific items.

The internal process related to the governance of remuneration involves the Human Resources, the Risk Management, the Compliance and the Operations & Finance departments, each under the supervision of the respective Conducting Officer.

The Corporate Control Functions verify, for each area of competence (Risk Management, Compliance, Internal Audit), the alignment of the remuneration practices with the approved policy and the applicable regulations.

The ex-ante annual independent internal review of the remuneration system concluded its design to be appropriate.

Compensation Structure

The compensation of personnel includes:

- Fixed component, defined on the basis of the contractual category, the role held and the extent of responsibilities, reflecting the experience and skills required, as well as the quality of the contribution to corporate results;
- Variable component, linked to employee's performance and aligned with the annual results actually achieved and the risks prudentially assumed.

The criteria for the definition of the Company incentive systems, in application of the Intesa Sanpaolo Group's Remuneration Policies, aimed at ensuring the correlation between remuneration, performance and risks are, among others:

- the measurement of performance from multiple perspectives in order to align the management and employees behaviour to medium and long term strategic drivers, both quantitative (profitability, growth, productivity, cost of risk / sustainability) and qualitative (strategic actions or projects and managerial quality), on different perimeters (Group / Structure / Individual);
- the principle of selectivity, by differentiating the best performances and assigning higher bonuses;
- the principle of financial sustainability, by the definition of a bonus pool correlated to the performance of a Group parameter, currently identified as Income before tax from continuing operations and the use of a solidarity mechanism, according to which the amount of total bonuses paid to the employees of each Business Unit depends in part on the Group's overall performance (reflected in the size of the bonus pool) and in part on the degree of expected contribution to the Group's results;
- the definition of target bonus for roles and professional clusters to be used across all Group, in order to guarantee internal balance and the ongoing benchmarking between roles and/or professional clusters Group target bonuses and external market practices;
- the verification of the so-called individual compliance breaches as a restriction to bonus accrual (disciplinary measures, serious findings received from the Bank's control functions, sanctions by the Supervisory Authorities).

Vesting of the variable remuneration for Risk Takers is governed by specific rules in terms of:

- Deferral mechanisms
- Payment partly in cash and partly in instruments and retention period for Units/Shares of funds;
- *Ex-post* adjustment mechanisms - *malus* or clawback.

Compensation for 2018

In accordance with the Law as of 17 December 2010 on Undertakings for Collective Investments (as subsequently amended) in conjunction with the guidelines on sound Remuneration Policies under UCITS published by the European Securities and Markets Authority (ESMA), the Company has identified individuals who have a material impact of the Company's risk profile (Material Risk Takers).

The regulations provide rules in relation to the variable component of the compensation of Risk Takers, indicating that:

- at least 40% of the variable component (60% for significant bonuses) must be subject to deferred payment for a period of 3 years (5 years for significant bonuses);
- a substantial portion (at least 50%) is paid out in Units/Shares of funds managed by the Company, or equivalent instruments; said percentage is applied, in the same proportion, to both the deferred and upfront portions of the variable component;
- there is a specific holding period (of no less than 2 years for the upfront component, and shorter for the deferred portion) for the vesting of the financial instruments referenced above.

In case the Variable Compensation is lower than EUR 80 000, the Material Risk Takers receive their entire Variable Compensation in cash without any deferral.

The following aggregate compensation has been paid by the Company to its Material Risk Takers and Other Staff in 2018 (in EUR) in relation to all its activities:

Number of employees on an annual average: 58,4
Total Compensation: 7 743 394
Fixed Pay: 6 387 543
Variable Compensation: 1 355 850
Total Compensation for Material Risk Takers (including Senior Management): 3 087 018
Total Compensation for Other staff: 4 656 376

In addition to the compensation paid by the Company to its Material Risk Takers and Other Staff, as reported above, the aggregate remuneration paid to their own staff by the Investment Managers delegated by the Company to manage some Sub-Funds of the Fund has been estimated at EUR 552 780,20 based on the latest available annual accounts of these companies.

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY'S REPORT ON THE MANAGEMENT OF THE FUND

Dear Unitholders,

2018 was a negative year for financial markets. In fact, every major asset class posted a negative return in Euro this year, with the exception of the German government bonds and bonds denominated in some foreign currencies, such as the US dollar.

The negative performance of the financial markets contrasts with economic dynamics, which are still positive and which in 2018 saw the continuation of the global expansion, without particular inflationary pressures. In fact, investors expressed uncertainties about the sustainability of the economic scenario as early as February 2018, first wondering about the risk that too strong growth could translate into an acceleration in inflation, then fearing that the trade war declared by US President Trump could damage the economic recovery. Until the autumn of 2018, only the United States had been protected from these concerns, thanks to the support coming from the fiscal stimulus approved at the end of 2017. In the fall, however, even the US stock market was plagued by the fear that a too aggressive monetary policy stance by the Federal Reserve (or "Fed", the US Central Bank), combined with the impact of the trade war, could damage the global recovery. In line with the volatility of the markets, the Trump administration changed its attitude on the trade war by agreeing a truce until spring 2019 in order to seek an agreement with China. At the same time, the Federal Reserve has made its agenda less aggressive for 2019, after the four increases in interest rates in 2018, in a reverse that was nonetheless judged by the markets as too slow and too late.

Other significant events in 2018 include Brexit turmoil and the return of uncertainty to the Eurozone following the formation of the M5s - Lega government in Italy, with the fear that one of the aims of the new Administration could be the exit from the Euro and after the initial willingness to clearly exceed the previously established public finance objectives. The fact that the Budget Law 2019 was revised in agreement with the EU Commission at the end of the year, however, avoided the infringement procedure against Italy, confirming that in the final analysis, in Europe we always opt to avoid a breakup that would be painful for everyone.

Furthermore, it should be noted that at the end of 2018 the Chinese authorities took expansive measures of a monetary and fiscal nature that could give support to the global economy in the 2019 perspective.

In this context, the global equity market recorded a 7.4% loss in local currency (MSCI World index). In terms of the main geographical areas, the US stock market posted -5.0% on 2018 (MSCI US index expressed in local currency) having maintained a bullish trend until September, and then rapidly fell back in the final months of the year. The trends of the remaining geographical areas, which were penalised by the rise in US interest rates and the trade war winds, were worse, constantly decreasing throughout 2018: -12.7% in the Euro area (MSCI Emu index), -15.1% in Japan (MSCI Japan in local currency), -10.1% in emerging countries (MSCI Emerging Markets in local currency).

The global bond market gained 1.0% over 2018 (GBI Global JPM index in local currency), but it must be considered that episodes of turbulence also characterised the bond asset class at certain times of the year.

More specifically, it can be noted that the movement of interest rates (and therefore the impact on the price of securities) has been somewhat differentiated within the government bond market. In the US, rates rose until October, in the wake of the Fed's restrictive manoeuvre, and were the main reason for concern in other markets. For example, the US 10-year rate closed at 2.7% for 2018, up from the 2.4% at which it had opened the year and reached a peak of 3.25% in October. This trend in the 10-year interest rate gave a performance of -0.10% for the US securities segment with a ten-year maturity. Overall, the US bond market closed 2018 with a local currency performance only slightly positive and equal to 0.8%.

The trend of the 10-year rate for German bonds was decidedly less complicated, reaching the year's highs in February, at 0.8%, then falling steadily back in the following months and closing 2018 on a low, at 0.3%. The asset class of German government bonds with a maturity of 10 years therefore closed 2018 with a positive performance (3.3%). Overall, the market for German government bonds recorded a 2.3% gain over the year. At the level of the entire Euro area, the bond market showed a performance of +1.0% (JPM index GBI Germany).

The rise in interest rates and "spreads" (i.e., the rate differential compared to government bonds of "core" countries) negatively impacted the higher-risk bond class assets such as securities issued by companies (the so-called "corporate" securities), both Investment Grade and High Yield, and also those issued by emerging countries.

The negative performance of Italian financial assets, especially from government formation onwards, completes the picture. The Italian stock market recorded a fall of 14.7% on 2018 (FTSE Italia All Share index). The Italy - Germany spread on the ten-year maturity ended 2018 at 250 basis points (bps), having started it at 150 bps; it had scored a peak of 325 bps between October and November 2018. The 10-year rate rose from 1.95% to 2.77%, the 2-year rate from -0.10% to + 0.50%, in both cases providing capital losses to the holders of the securities.

On the foreign exchange market, the dollar appeared to be strengthening for most of the year, driven by the Fed rate hike. Over the whole year, the Euro was weakened by 4.8% against the dollar, by 7.3% against the yen and by 3.7% compared to the Swiss franc. The Euro, on the other hand, strengthened by 1.1% against the pound.

The currency dynamics impacted on the performance, converted into Euro, for markets outside the Eurozone: in the case of the global equity market, for example, the loss expressed in Euro decreased to -4.1% (compared to -7.4% in local currency) and for the global bond market the Euro gain rose to +4.3% (compared to +1.0% in local currency).

Activity of the Fund

As of 31 December 2018, the mutual investment fund Eurizon Opportunità was composed of **10** Sub-Funds for an overall value of **€ 2 489 596 426,76**

The annual in- and outflows as well as the net assets as of 31 December 2018 of each Sub-Fund are shown in the following table (in EUR), which encompasses each Class of Units :

DENOMINATION OF THE SUB-FUNDS	SUBSCRIPTIONS	REDEMPTIONS	NET ASSETS
Eurizon Opportunità - Obbligazioni Flessibile	812 216 071,15	(774 384 072,37)	1 873 649 620,40
Eurizon Opportunità - Flessibile 15	259 922 937,24	(160 877 166,36)	347 360 563,80
Eurizon Opportunità - Sparkasse Prime Fund	1 666 990,66	(10 127 151,54)	52 216 383,72
Eurizon Opportunità - Global Bond Cedola 06/2021	0	(1 204 328,99)	35 847 256,66
Eurizon Opportunità - Global Bond Cedola 07/2021	0	(900 824,07)	18 396 683,34
Eurizon Opportunità - Global Bond Cedola 10/2021	0	(3 234 139,67)	62 965 674,47
Eurizon Opportunità - Global Bond Cedola 12/2021	0	(1 600 761,50)	42 499 292,58
Eurizon Opportunità - Global Bond Cedola 02/2022	0	(779 559,39)	20 657 259,29
Eurizon Opportunità - Global Bond Cedola 04/2022	0	(763 837,27)	20 604 025,01
Eurizon Opportunità - Global Bond Cedola 05/2022	0	(646 126,43)	15 399 667,49
Eurizon Opportunità	1 073 805 999,05	(954 517 967,59)	2 489 596 426,76

In the course of the financial year, the Sub-Funds of Eurizon Opportunità reported the following performances for the period from 01/01/2018 to 31/12/2018 (gross of dividend for distributive classes):

- Eurizon Opportunità - Obbligazioni Flessibile (I Units): -2.88%
- Eurizon Opportunità - Obbligazioni Flessibile (IDX Units): -2.90%
- Eurizon Opportunità - Obbligazioni Flessibile (IDY Units): -2.87%
- Eurizon Opportunità - Obbligazioni Flessibile (IDZ Units): -2.89%
- Eurizon Opportunità - Obbligazioni Flessibile (RD Units): -3.50%
- Eurizon Opportunità - Sparkasse Prime Fund (R Units): -6.26%
- Eurizon Opportunità - Flessibile 15 (R Units): 0.88%

- Eurizon Opportunità - Global Bond Cedola 06/2021 (RD Units): -3.17%
- Eurizon Opportunità - Global Bond Cedola 07/2021 (RD Units): -3.23%
- Eurizon Opportunità - Global Bond Cedola 10/2021 (RD Units): -3.16%
- Eurizon Opportunità - Global Bond Cedola 12/2021 (RD Units): -3.16%
- Eurizon Opportunità - Global Bond Cedola 02/2022 (RD Units): -3.18%
- Eurizon Opportunità - Global Bond Cedola 04/2022 (RD Units): -3.17%
- Eurizon Opportunità - Global Bond Cedola 05/2022 (RD Units): -3.25%

Luxembourg, 27th March 2019

The Board of Directors

Jerome DEBERTOLIS

*Director
Conducting Officer*

Marco BUS

*Managing Director
General Manager*



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Eurizon Opportunità
8, avenue de la Liberté
L-1930 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Eurizon Opportunità and each of its sub-funds ("the Fund"), which comprise the statement of net assets, the portfolio, the commitments on future contracts, the forward foreign exchange contracts, the option contracts, and the swap contracts as at 31 December 2018 and the statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Eurizon Opportunità and each of its sub-funds as at 31 December 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under those Law and standards are further described in the « Responsibilities of "Réviseur d'Entreprises agréé" for the Audit of the Financial Statements » section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of "Réviseur d'Entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of Board of Directors of the Management Company for the financial statements

The Board of Directors of the Management Company is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Management Company is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Management Company either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'Entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of "Réviseur d'Entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Management Company.
- Conclude on the appropriateness of Board of Directors of the Management Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of "Réviseur d'Entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of "Réviseur d'Entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 23 April 2019

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé
39, Avenue John F. Kennedy
L-1855 Luxembourg



Pascale Leroy

Eurizon Opportunità

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

	Currency	31 December 2018		31 December 2017		31 March 2017	
		Total NAV	per Unit	Total NAV	per Unit	Total NAV	per Unit
Eurizon Opportunità - Obbligazioni Flessibile							
Class I Units	EUR	1 604 877 056,22	108,14	1 523 207 216,80	111,35	1 042 461 815,57	109,91
Class IDX Units	EUR	10 094,72	95,73	73 084 847,37	100,07	—	—
Class IDY Units	EUR	19 725 764,40	99,12	20 310 645,56	102,05	15 104 852,32	100,73
Class IDZ Units	EUR	19 427 641,38	99,11	20 004 301,71	102,06	14 802 653,73	100,73
Class RD Units	EUR	229 609 063,68	97,12	270 378 072,30	101,85	318 976 676,41	101,74
Total net assets	EUR	1 873 649 620,40		1 906 985 083,74		1 391 345 998,03	
Eurizon Opportunità - Flessibile 15							
Class R Units	EUR	347 360 563,80	100,02	245 950 054,84	99,15	214 193 653,16	99,93
Total net assets	EUR	347 360 563,80		245 950 054,84		214 193 653,16	
Eurizon Opportunità - Sparkasse Prime Fund							
Class R Units	EUR	52 216 383,72	91,80	64 341 786,01	97,93	67 540 842,83	96,29
Total net assets	EUR	52 216 383,72		64 341 786,01		67 540 842,83	
Eurizon Opportunità - Global Bond Cedola 06/2021							
Class RD Units	EUR	35 847 256,66	93,95	39 159 888,62	99,38	40 541 419,69	100,76
Total net assets	EUR	35 847 256,66		39 159 888,62		40 541 419,69	
Eurizon Opportunità - Global Bond Cedola 07/2021							
Class RD Units	EUR	18 396 683,34	92,40	20 412 750,69	97,85	21 063 821,65	99,24
Total net assets	EUR	18 396 683,34		20 412 750,69		21 063 821,65	
Eurizon Opportunità - Global Bond Cedola 10/2021							
Class RD Units	EUR	62 965 674,47	94,36	69 013 146,51	98,47	73 657 745,01	99,82
Total net assets	EUR	62 965 674,47		69 013 146,51		73 657 745,01	
Eurizon Opportunità - Global Bond Cedola 12/2021							
Class RD Units	EUR	42 499 292,58	95,08	47 026 517,47	101,48	48 785 049,04	100,53
Total net assets	EUR	42 499 292,58		47 026 517,47		48 785 049,04	
Eurizon Opportunità - Global Bond Cedola 02/2022							
Class RD Units	EUR	20 657 259,29	96,25	22 570 921,83	101,41	23 274 132,78	100,43
Total net assets	EUR	20 657 259,29		22 570 921,83		23 274 132,78	
Eurizon Opportunità - Global Bond Cedola 04/2022							
Class RD Units	EUR	20 604 025,01	95,72	22 502 090,87	100,85	—	—
Total net assets	EUR	20 604 025,01		22 502 090,87		—	—
Eurizon Opportunità - Global Bond Cedola 05/2022							
Class RD Units	EUR	15 399 667,49	94,61	16 924 052,34	99,85	—	—
Total net assets	EUR	15 399 667,49		16 924 052,34		—	—

Eurizon Opportunità

COMBINED STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2018 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	2 299 953 422,86
Banks		70 213 304,34
Amounts due from brokers	(Notes 2, 8)	110 742 469,13
Option contracts	(Notes 2, 8)	3 495 424,82
Swap premium paid	(Notes 2, 8)	2 101 859,61
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	4 797 345,10
Unrealised profit on future contracts	(Notes 2, 8)	5 196 865,07
Unrealised profit on swap contracts	(Notes 2, 8)	505 164,83
Interest receivable on swap contracts	(Notes 2, 8)	140 599,82
Other interest receivable		17 311 847,18
Receivable on investments sold		21 855 471,39
Receivable on subscriptions		776 727,61
Other assets	(Note 11)	3 889 812,73
Total assets		2 540 980 314,49
Liabilities		
Amounts due to brokers	(Notes 2, 8)	(1 250,72)
Option contracts	(Notes 2, 8)	(106 420,00)
Swap premium received	(Notes 2, 8)	(8 812 999,58)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(10 003 275,22)
Unrealised loss on future contracts	(Notes 2, 8)	(2 222 564,80)
Unrealised loss on swap contracts	(Notes 2, 8)	(1 114 385,81)
Payable on investments purchased		(24 188 679,82)
Payable on redemptions		(2 186 280,23)
Distribution payable		(447 064,94)
Other liabilities		(2 300 966,61)
Total liabilities		(51 383 887,73)
Total net assets		2 489 596 426,76

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

Eurizon Opportunità

COMBINED STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2018 IN EUR

Net assets at the beginning of the year	Notes	2 454 886 292,92
Net income from investments	(Note 2)	66 068 643,26
Interest received on swap contracts	(Notes 2, 8)	3 274 284,34
Other income	(Notes 5, 9)	985 642,58
Total income		70 328 570,18
Management fee	(Note 5)	(13 603 506,28)
Depositary and paying agent fee	(Note 7)	(1 291 106,14)
Subscription tax	(Note 3)	(481 368,39)
Interest paid on swap contracts	(Notes 2, 8)	(1 389 370,72)
Other charges and taxes	(Notes 4, 7, 11)	(4 532 202,46)
Total expenses		(21 297 553,99)
Net investment income / (loss)		49 031 016,19
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	(72 055 571,37)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(30 638 457,64)
- option contracts	(Notes 2, 8)	(1 757 820,41)
- forward foreign exchange contracts	(Notes 2, 8)	(14 559 692,05)
- foreign currencies	(Note 2)	66 436,05
- future contracts	(Notes 2, 8)	(4 719 147,29)
- swap contracts	(Notes 2, 8)	(625 478,76)
Net result of operations for the year		(75 258 715,28)
Subscriptions for the year		1 073 805 999,05
Redemptions for the year		(954 517 967,59)
Dividend distributions	(Note 13)	(9 319 182,34)
Net assets at the end of the year		2 489 596 426,76

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

Eurizon Opportunità - Obbligazioni Flessibile

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2018 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	1 705 158 047,95	
Banks		65 192 422,65	
Amounts due from brokers	(Notes 2, 8)	97 947 218,14	
Option contracts	(Notes 2, 8)	2 363 515,89	
Swap premium paid	(Notes 2, 8)	2 101 859,61	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	4 112 864,63	
Unrealised profit on future contracts	(Notes 2, 8)	4 062 832,30	
Unrealised profit on swap contracts	(Notes 2, 8)	458 408,28	
Interest receivable on swap contracts	(Notes 2, 8)	130 395,40	
Other interest receivable		14 093 342,78	
Receivable on investments sold		19 743 874,70	
Receivable on subscriptions		767 212,75	
Other assets		132 063,94	
Total assets		1 916 264 059,02	
Liabilities			
Swap premium received	(Notes 2, 8)	(7 363 315,49)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(8 818 996,11)	
Unrealised loss on future contracts	(Notes 2, 8)	(1 363 984,50)	
Unrealised loss on swap contracts	(Notes 2, 8)	(1 077 005,75)	
Payable on investments purchased		(22 028 103,37)	
Payable on redemptions		(799 750,65)	
Other liabilities		(1 163 282,75)	
Total liabilities		(42 614 438,62)	
Total net assets		1 873 649 620,40	
	Currency	Net Asset Value per Unit	Units outstanding
Class I Units	EUR	108,14	14 840 780,534
Class IDX Units	EUR	95,73	105,452
Class IDY Units	EUR	99,12	199 017,763
Class IDZ Units	EUR	99,11	196 012,949
Class RD Units	EUR	97,12	2 364 204,852

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

Eurizon Opportunità - Obbligazioni Flessibile

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2018 IN EUR

Net assets at the beginning of the year	Notes	1 906 985 083,74
Net income from investments	(Note 2)	57 285 733,46
Interest received on swap contracts	(Notes 2, 8)	2 861 944,47
Other income	(Note 5)	641 366,19
Total income		60 789 044,12
Management fee	(Note 5)	(9 843 263,42)
Depositary and paying agent fee	(Note 7)	(1 016 988,67)
Subscription tax	(Note 3)	(276 728,89)
Interest paid on swap contracts	(Notes 2, 8)	(1 178 577,67)
Other charges and taxes	(Notes 4, 7)	(2 484 139,55)
Total expenses		(14 799 698,20)
Net investment income / (loss)		45 989 345,92
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	(72 699 174,83)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(19 505 597,87)
- option contracts	(Notes 2, 8)	(1 971 078,65)
- forward foreign exchange contracts	(Notes 2, 8)	(13 727 552,03)
- foreign currencies	(Note 2)	50 277,74
- future contracts	(Notes 2, 8)	(4 134 140,21)
- swap contracts	(Notes 2, 8)	(618 597,47)
Net result of operations for the year		(66 616 517,40)
Subscriptions for the year		812 216 071,15
Redemptions for the year		(774 384 072,37)
Dividend distributions	(Note 13)	(4 550 944,72)
Net assets at the end of the year		1 873 649 620,40

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

Eurizon Opportunità - Obbligazioni Flessibile

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			1 736 120 166,81	1 705 158 047,95	91,01
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			1 537 730 958,08	1 508 662 227,09	80,52
Ordinary Bonds			1 445 419 751,29	1 420 689 837,13	75,82
ITALY			789 070 988,45	777 220 868,32	41,48
Government			761 521 448,50	752 136 122,86	40,14
175 491 570,48	BTP 1.25% 27/10/2020	EUR	183 504 323,25	179 647 210,87	9,59
137 944 277,52	BTP 0.50% 20/04/2023	EUR	138 345 741,25	135 792 346,79	7,25
139 836 205,88	BTP 0.40% 11/04/2024	EUR	139 301 171,91	133 923 931,10	7,15
106 530 347,00	BTP 0.45% 22/05/2023	EUR	103 808 525,89	104 457 266,45	5,57
57 385 000,00	BTP 2.45% 01/10/2023	EUR	57 168 271,84	59 083 022,15	3,15
31 787 000,00	BTP 5.50% 01/09/2022	EUR	35 582 981,65	36 432 987,92	1,94
35 618 000,00	BTP 0.95% 01/03/2023	EUR	33 881 259,34	34 741 441,02	1,85
27 141 694,80	BTP 0.25% 20/11/2023	EUR	25 636 889,23	26 189 564,15	1,40
24 405 582,29	BTP 1.25% 15/09/2032	EUR	23 999 019,89	22 235 681,97	1,19
19 201 594,64	BTP 1.65% 23/04/2020	EUR	20 293 264,25	19 632 670,44	1,05
Finance			13 410 749,76	12 730 441,90	0,68
2 780 000,00	UNICREDIT SPA 6.95% 31/10/2022	EUR	3 405 119,80	3 110 847,80	0,17
1 440 000,00	UNICREDIT SPA 3.25% 14/01/2021	EUR	1 564 404,85	1 500 465,60	0,08
1 380 000,00	ASSICURAZIONI GENERALI SPA 2.875% 14/01/2020	EUR	1 460 374,92	1 417 163,40	0,08
1 100 000,00	ASSICURAZIONI GENERALI SPA 4.125% 04/05/2026	EUR	1 211 759,96	1 145 980,00	0,06
1 200 000,00	BANCA IFIS SPA 2.00% 24/04/2023	EUR	1 190 772,00	1 101 180,00	0,06
1 050 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 2.25% 18/03/2019	EUR	1 082 516,82	1 054 315,50	0,06
650 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 5.75% 18/04/2023	EUR	737 100,00	716 365,00	0,04
640 000,00	INTESA SANPAOLO SPA 2.125% 30/08/2023	EUR	639 161,60	642 579,20	0,03
600 000,00	FCA BANK SPA 0.25% 12/10/2020	EUR	599 730,85	591 498,00	0,03
420 000,00	UNIONE DI BANCHE ITALIANE SPA 2.875% 18/02/2019	EUR	437 771,60	421 348,20	0,02
440 000,00	UNIONE DI BANCHE ITALIANE SPA 0.75% 17/10/2022	EUR	437 856,28	412 297,60	0,02
420 000,00	UNICREDIT SPA 1.00% 18/01/2023	EUR	417 449,08	393 183,00	0,02
220 000,00	INTESA SANPAOLO SPA 2.25% 22/01/2020	EUR	226 732,00	223 218,60	0,01
Telecommunication			6 880 357,71	6 059 846,46	0,32
3 050 000,00	TELECOM ITALIA SPA 5.875% 19/05/2023	GBP	4 109 146,05	3 543 961,59	0,19
1 250 000,00	TELECOM ITALIA SPA 6.375% 24/06/2019	GBP	1 619 457,60	1 416 401,67	0,07
1 080 000,00	TELECOM ITALIA SPA 3.25% 16/01/2023	EUR	1 151 754,06	1 099 483,20	0,06
Industries			3 956 968,66	3 111 079,60	0,17
1 670 000,00	SALINI IMPREGILO SPA 1.75% 26/10/2024	EUR	1 553 507,50	1 079 671,70	0,06
1 230 000,00	SALINI IMPREGILO SPA 3.75% 24/06/2021	EUR	1 313 687,50	1 023 962,70	0,06
1 060 000,00	AUTOSTRADIE PER L'ITALIA SPA 1.125% 04/11/2021	EUR	1 089 773,66	1 007 445,20	0,05
Consumer Retail			2 350 974,00	2 246 794,00	0,12
2 200 000,00	LKQ ITALIA BONDCO SPA 3.875% 01/04/2024	EUR	2 350 974,00	2 246 794,00	0,12
Basic Goods			519 673,88	511 997,20	0,03
520 000,00	ESSELUNGA SPA 0.875% 25/10/2023	EUR	519 673,88	511 997,20	0,03
Multi-Utilities			430 815,94	424 586,30	0,02
430 000,00	ITALGAS SPA 0.50% 19/01/2022	EUR	430 815,94	424 586,30	0,02
UNITED STATES			95 056 189,27	93 274 863,82	4,98
Government			73 264 987,74	72 043 926,40	3,85
14 521 000,00	UNITED STATES TREASURY NOTE 7.625% 15/11/2022	USD	16 167 855,10	15 086 915,81	0,81
12 303 000,00	UNITED STATES TREASURY NOTE 6.25% 15/08/2023	USD	12 393 308,41	12 501 826,60	0,67
10 789 000,00	UNITED STATES TREASURY NOTE 3.00% 15/05/2047	USD	8 768 071,48	9 405 879,02	0,50

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

Eurizon Opportunità - Obbligazioni Flessibile

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
8 207 000,00	UNITED STATES TREASURY NOTE 7.50% 15/11/2024	USD	9 068 400,17	9 101 280,30	0,49
7 401 000,00	UNITED STATES TREASURY NOTE 6.125% 15/08/2029	USD	8 732 480,34	8 500 229,76	0,45
7 516 000,00	UNITED STATES TREASURY NOTE 6.625% 15/02/2027	USD	8 858 885,88	8 489 000,11	0,45
7 016 000,00	UNITED STATES TREASURY NOTE 7.25% 15/08/2022	USD	7 615 171,71	7 140 078,06	0,38
1 877 000,00	UNITED STATES TREASURY NOTE 3.625% 15/08/2043	USD	1 660 814,65	1 818 716,74	0,10
Finance			9 376 444,88	9 213 918,56	0,49
2 710 000,00	GOLDMAN SACHS GROUP INC 2.50% 18/10/2021	EUR	2 910 844,57	2 851 245,20	0,15
2 421 000,00	JPMORGAN CHASE & CO 2.75% 24/08/2022	EUR	2 661 566,04	2 609 256,96	0,14
1 340 000,00	CITIGROUP INC 0.75% 26/10/2023	EUR	1 329 486,98	1 316 416,00	0,07
920 000,00	BANK OF AMERICA CORP 1.375% 10/09/2021	EUR	957 217,60	944 361,60	0,05
560 000,00	MORGAN STANLEY 1.875% 30/03/2023	EUR	590 548,22	581 268,80	0,03
525 000,00	GOLDMAN SACHS GROUP INC 1.25% 01/05/2025	EUR	523 039,75	508 578,00	0,03
400 000,00	MORGAN STANLEY 1.00% 02/12/2022	EUR	403 741,72	402 792,00	0,02
Industries			5 092 104,91	4 891 825,46	0,26
1 650 000,00	SILGAN HOLDINGS INC 3.25% 15/03/2025	EUR	1 719 340,00	1 654 735,50	0,09
1 040 000,00	BALL CORP 4.375% 15/12/2023	EUR	1 185 368,61	1 152 538,40	0,06
1 121 000,00	FEDEX CORP 1.625% 11/01/2027	EUR	1 135 412,68	1 106 830,56	0,06
1 020 000,00	GENERAL ELECTRIC CO 1.25% 26/05/2023	EUR	1 051 983,62	977 721,00	0,05
Consumer Retail			2 392 101,08	2 314 779,50	0,12
2 080 000,00	LEVI STRAUSS & CO 3.375% 15/03/2027	EUR	2 140 636,50	2 064 192,00	0,11
250 000,00	ECOLAB INC 1.00% 15/01/2024	EUR	251 464,58	250 587,50	0,01
Computing and IT			2 250 739,00	2 168 319,40	0,12
2 210 000,00	IQVIA INC 3.25% 15/03/2025	EUR	2 250 739,00	2 168 319,40	0,12
Basic Goods			1 553 360,66	1 527 733,00	0,08
1 040 000,00	COCA-COLA CO 1.625% 09/03/2035	EUR	1 044 980,66	1 020 968,00	0,05
500 000,00	COCA-COLA CO 0.75% 09/03/2023	EUR	508 380,00	506 765,00	0,03
Health			1 126 451,00	1 114 361,50	0,06
1 090 000,00	AMGEN INC 1.25% 25/02/2022	EUR	1 126 451,00	1 114 361,50	0,06
FRANCE			52 137 691,42	50 140 775,72	2,68
Consumer Retail			28 793 444,61	27 983 702,60	1,49
3 730 000,00	REXEL SA 3.50% 15/06/2023	EUR	3 852 640,00	3 802 324,70	0,20
3 100 000,00	ELIS SA 1.875% 15/02/2023	EUR	3 105 232,00	3 022 810,00	0,16
3 180 000,00	REXEL SA 2.125% 15/06/2025	EUR	3 121 169,00	3 014 099,40	0,16
2 450 000,00	PEUGEOT SA 2.375% 14/04/2023	EUR	2 564 461,92	2 528 792,00	0,14
2 500 000,00	PEUGEOT SA 2.00% 20/03/2025	EUR	2 499 731,00	2 437 875,00	0,13
2 410 000,00	LOXAM SAS 4.25% 15/04/2024	EUR	2 546 649,00	2 434 100,00	0,13
2 320 000,00	LOXAM SAS 3.50% 03/05/2023	EUR	2 377 343,51	2 320 556,80	0,12
1 720 000,00	FAURECIA SA 3.625% 15/06/2023	EUR	1 816 748,47	1 724 300,00	0,09
1 400 000,00	ELIS SA 2.875% 15/02/2026	EUR	1 408 750,00	1 361 500,00	0,07
1 290 000,00	RCI BANQUE SA 2.25% 29/03/2021	EUR	1 370 670,15	1 333 950,30	0,07
1 300 000,00	FAURECIA SA 2.625% 15/06/2025	EUR	1 307 770,00	1 228 500,00	0,07
800 000,00	ACCOR SA 2.375% 17/09/2023	EUR	851 656,80	844 840,00	0,05
740 000,00	PEUGEOT SA 2.00% 23/03/2024	EUR	758 293,70	740 044,40	0,04
600 000,00	APRR SA 1.125% 15/01/2021	EUR	615 400,13	611 274,00	0,03
600 000,00	RENAULT SA 1.00% 18/04/2024	EUR	596 928,93	578 736,00	0,03
Industries			11 323 797,41	11 113 879,70	0,59
5 340 000,00	CROWN EUROPEAN HOLDINGS SA 4.00% 15/07/2022	EUR	5 787 096,26	5 764 423,20	0,31
2 100 000,00	NEXANS SA 3.75% 08/08/2023	EUR	2 181 550,00	2 079 000,00	0,11
1 250 000,00	CROWN EUROPEAN HOLDINGS SA 2.875% 01/02/2026	EUR	1 245 655,00	1 202 112,50	0,06
700 000,00	CROWN EUROPEAN HOLDINGS SA 2.625% 30/09/2024	EUR	709 715,00	690 753,00	0,04
700 000,00	CIE DE SAINT-GOBAIN 1.375% 14/06/2027	EUR	700 742,89	677 334,00	0,03
400 000,00	BOUYGUES SA 1.375% 07/06/2027	EUR	401 523,98	396 084,00	0,02
300 000,00	SCHNEIDER ELECTRIC SE 1.375% 21/06/2027	EUR	297 514,28	304 173,00	0,02

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

Eurizon Opportunità - Obbligazioni Flessibile

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			7 690 720,87	6 757 363,22	0,36
4 200 000,00	CASINO GUICHARD PERRACHON SA 4.498% 07/03/2024	EUR	4 572 789,25	3 822 756,00	0,20
2 100 000,00	CASINO GUICHARD PERRACHON SA 1.865% 13/06/2022	EUR	2 024 285,00	1 858 437,00	0,10
654 000,00	CARREFOUR SA 1.75% 15/07/2022	EUR	688 211,82	673 574,22	0,04
400 000,00	DANONE SA 1.125% 14/01/2025	EUR	405 434,80	402 596,00	0,02
Finance			2 246 976,99	2 202 714,20	0,12
1 230 000,00	BNP PARIBAS SA 2.375% 17/02/2025	EUR	1 278 012,07	1 243 640,70	0,07
500 000,00	CNP ASSURANCES 1.875% 20/10/2022	EUR	515 591,67	507 980,00	0,03
450 000,00	PSA BANQUE FRANCE SA 0.50% 17/01/2020	EUR	453 373,25	451 093,50	0,02
Telecommunication			899 045,61	899 355,00	0,05
600 000,00	ORANGE SA 1.00% 12/09/2025	EUR	596 100,00	595 908,00	0,03
300 000,00	VIVENDI SA 0.75% 26/05/2021	EUR	302 945,61	303 447,00	0,02
Multi-Utilities			697 230,92	701 916,00	0,04
500 000,00	ENGIE SA 0.375% 28/02/2023	EUR	497 230,92	498 430,00	0,03
200 000,00	VEOLIA ENVIRONNEMENT SA 1.94% 07/01/2030	EUR	200 000,00	203 486,00	0,01
Health			486 475,01	481 845,00	0,03
500 000,00	SANOFI 0.50% 13/01/2027	EUR	486 475,01	481 845,00	0,03
UNITED KINGDOM			40 442 280,39	38 359 087,42	2,05
Telecommunication			11 088 093,50	10 627 040,64	0,57
3 260 000,00	VIRGIN MEDIA SECURED FINANCE PLC 5.125% 15/01/2025	GBP	3 877 468,87	3 600 305,93	0,19
3 007 000,00	OTE PLC 2.375% 18/07/2022	EUR	3 052 183,00	3 067 711,33	0,16
1 600 000,00	VODAFONE GROUP PLC 0.50% 30/01/2024	EUR	1 562 411,52	1 547 792,00	0,08
1 110 000,00	VIRGIN MEDIA SECURED FINANCE PLC 6.25% 28/03/2029	GBP	1 371 951,00	1 241 638,54	0,07
800 000,00	VIRGIN MEDIA SECURED FINANCE PLC 4.875% 15/01/2027	GBP	890 713,10	837 814,14	0,05
330 000,00	BRITISH TELECOMMUNICATIONS PLC 0.625% 10/03/2021	EUR	333 366,01	331 778,70	0,02
Basic Goods			9 676 332,35	9 521 304,26	0,51
4 510 000,00	TESCO CORPORATE TREASURY SERVICES PLC 2.50% 01/07/2024	EUR	4 622 107,94	4 609 445,50	0,24
2 384 000,00	BAT INTERNATIONAL FINANCE PLC 3.625% 09/11/2021	EUR	2 684 587,56	2 568 998,40	0,14
790 000,00	TESCO PLC 6.125% 24/02/2022	GBP	990 383,85	972 363,86	0,05
550 000,00	TESCO CORPORATE TREASURY SERVICES PLC 1.375% 24/10/2023	EUR	542 569,50	536 343,50	0,03
520 000,00	COCA-COLA EUROPEAN PARTNERS PLC 0.75% 24/02/2022	EUR	526 077,45	526 130,80	0,03
310 000,00	IMPERIAL BRANDS FINANCE PLC 0.50% 27/07/2021	EUR	310 606,05	308 022,20	0,02
Consumer Retail			10 466 789,82	9 274 062,29	0,50
3 340 000,00	WILLIAM HILL PLC 4.25% 05/06/2020	GBP	4 162 641,45	3 701 829,84	0,20
2 750 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 5.00% 15/02/2022	GBP	3 437 214,14	2 850 389,64	0,15
1 720 000,00	INTERNATIONAL GAME TECHNOLOGY PLC 6.25% 15/01/2027	USD	1 492 352,30	1 444 430,13	0,08
700 000,00	FCE BANK PLC 1.528% 09/11/2020	EUR	720 922,85	703 059,00	0,04
560 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 2.75% 24/01/2021	GBP	653 659,08	574 353,68	0,03
Finance			8 561 064,72	8 287 460,23	0,44
1 700 000,00	ROYAL BANK OF SCOTLAND GROUP PLC 5.125% 28/05/2024	USD	1 413 889,43	1 442 936,89	0,08
1 560 000,00	ROYAL BANK OF SCOTLAND GROUP PLC 6.125% 15/12/2022	USD	1 448 866,29	1 386 962,60	0,07
1 170 000,00	BARCLAYS BANK PLC 6.625% 30/03/2022	EUR	1 428 032,85	1 312 225,20	0,07
1 340 000,00	HSBC HOLDINGS PLC 0.875% 06/09/2024	EUR	1 328 209,48	1 296 490,20	0,07
1 054 000,00	LLOYDS BANKING GROUP PLC 1.00% 09/11/2023	EUR	1 040 658,96	1 013 378,84	0,05
950 000,00	NATWEST MARKETS PLC 0.625% 02/03/2022	EUR	947 053,39	922 336,00	0,05
950 000,00	SANTANDER UK GROUP HOLDINGS PLC 1.125% 08/09/2023	EUR	954 354,32	913 130,50	0,05
Energy			650 000,00	649 220,00	0,03
650 000,00	BP CAPITAL MARKETS PLC 0.90% 03/07/2024	EUR	650 000,00	649 220,00	0,03

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

Eurizon Opportunità - Obbligazioni Flessibile

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NETHERLANDS			38 586 491,52	37 628 087,94	2,01
Industries			11 167 137,43	11 050 925,46	0,59
5 870 000,00	OI EUROPEAN GROUP BV 4.875% 31/03/2021	EUR	6 515 240,70	6 280 900,00	0,33
2 820 000,00	KAZAKHSTAN TEMIR ZHOLY FINANCE BV 6.95% 10/07/2042	USD	2 465 188,30	2 586 758,12	0,14
2 710 000,00	CNH INDUSTRIAL NV 3.85% 15/11/2027	USD	2 186 708,43	2 183 267,34	0,12
Telecommunication			11 122 736,24	10 866 746,00	0,58
8 870 000,00	ZIGGO BV 3.75% 15/01/2025	EUR	9 021 290,00	8 803 475,00	0,47
1 050 000,00	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 3.25% 17/01/2028	EUR	1 227 857,11	1 198 218,00	0,06
900 000,00	KONINKLIJKE KPN NV 0.625% 09/04/2025	EUR	873 589,13	865 053,00	0,05
Consumer Retail			8 504 071,99	8 090 151,88	0,43
3 676 000,00	FIAT CHRYSLER AUTOMOBILES NV 3.75% 29/03/2024	EUR	4 042 567,00	3 864 137,68	0,21
2 270 000,00	DUFYR ONE BV 2.50% 15/10/2024	EUR	2 318 435,00	2 167 850,00	0,11
1 640 000,00	LKQ EUROPEAN HOLDINGS BV 4.125% 01/04/2028	EUR	1 640 000,00	1 568 709,20	0,08
500 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.125% 02/10/2023	EUR	503 069,99	489 455,00	0,03
Finance			4 171 172,64	4 038 510,20	0,22
1 940 000,00	RABOBANK NEDERLAND 4.125% 14/09/2022	EUR	2 219 832,63	2 160 772,00	0,12
1 060 000,00	ING BANK NV 4.50% 21/02/2022	EUR	1 249 742,19	1 195 966,20	0,06
700 000,00	VONOVIA FINANCE BV 1.25% 06/12/2024	EUR	701 597,82	681 772,00	0,04
Multi-Utilities			2 470 069,59	2 442 594,60	0,13
900 000,00	GAS NATURAL FENOSA FINANCE BV 2.875% 11/03/2024	EUR	996 713,19	987 966,00	0,05
960 000,00	EDP FINANCE BV 1.125% 12/02/2024	EUR	962 053,19	948 412,80	0,05
510 000,00	INNOGY FINANCE BV 1.00% 13/04/2025	EUR	511 303,21	506 215,80	0,03
Energy			850 622,03	840 056,80	0,04
880 000,00	SHELL INTERNATIONAL FINANCE BV 0.75% 15/08/2028	EUR	850 622,03	840 056,80	0,04
Health			300 681,60	299 103,00	0,02
300 000,00	BAYER CAPITAL CORP BV 0.625% 15/12/2022	EUR	300 681,60	299 103,00	0,02
INDONESIA			20 340 602,88	20 204 668,04	1,08
Government			20 340 602,88	20 204 668,04	1,08
7 550 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.875% 15/01/2024	USD	7 154 566,20	7 053 866,94	0,38
7 240 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.125% 15/01/2025	USD	6 291 155,82	6 240 594,25	0,33
5 410 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.85% 18/07/2027	USD	4 469 127,71	4 508 073,88	0,24
2 964 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.625% 15/04/2043	USD	2 425 753,15	2 402 132,97	0,13
LUXEMBOURG			20 466 726,32	19 423 765,43	1,04
Telecommunication			10 068 951,85	9 445 791,73	0,50
3 920 000,00	MILLICOM INTERNATIONAL CELLULAR SA 6.00% 15/03/2025	USD	3 464 576,97	3 384 028,97	0,18
4 000 000,00	TELECOM ITALIA CAPITAL SA 7.20% 18/07/2036	USD	3 821 847,88	3 332 126,76	0,18
2 800 000,00	TELENET FINANCE LUXEMBOURG NOTES SARL 3.50% 01/03/2028	EUR	2 782 527,00	2 729 636,00	0,14
Consumer Retail			9 124 578,00	8 726 224,30	0,47
3 850 000,00	FIAT CHRYSLER FINANCE EUROPE SA 4.75% 15/07/2022	EUR	4 378 236,00	4 187 491,00	0,23
2 910 000,00	GESTAMP FUNDING LUXEMBOURG SA 3.50% 15/05/2023	EUR	3 001 157,00	2 847 813,30	0,15
1 584 000,00	FIAT CHRYSLER FINANCE EUROPE SA 4.75% 22/03/2021	EUR	1 745 185,00	1 690 920,00	0,09

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Eurizon Opportunità - Obbligazioni Flessibile

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			1 273 196,47	1 251 749,40	0,07
800 000,00	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 3.25% 21/10/2021	EUR	872 285,61	856 344,00	0,05
390 000,00	HOLCIM FINANCE LUXEMBOURG SA 1.375% 26/05/2023	EUR	400 910,86	395 405,40	0,02
HUNGARY			17 275 880,50	17 575 778,40	0,94
Government			17 275 880,50	17 575 778,40	0,94
6 900 000,00	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.375% 21/02/2023	USD	6 152 401,88	6 410 787,17	0,34
5 930 000,00	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.375% 25/03/2024	USD	5 448 881,32	5 567 296,57	0,30
3 566 000,00	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.375% 29/03/2021	USD	3 386 132,00	3 295 419,46	0,18
2 320 000,00	HUNGARY GOVERNMENT INTERNATIONAL BOND 1.25% 22/10/2025	EUR	2 288 465,30	2 302 275,20	0,12
IRELAND			18 052 572,95	17 500 831,99	0,93
Industries			10 706 969,95	10 333 355,29	0,55
6 680 000,00	ARDAGH PACKAGING FINANCE PLC VIA ARDAGH HOLDINGS USA INC 2.75% 15/03/2024	EUR	6 786 096,50	6 544 997,20	0,35
2 890 000,00	ARDAGH PACKAGING FINANCE PLC VIA ARDAGH HOLDINGS USA INC 4.125% 15/05/2023	EUR	3 058 349,75	2 943 118,20	0,16
1 020 000,00	ARDAGH PACKAGING FINANCE PLC VIA ARDAGH HOLDINGS USA INC 4.625% 15/05/2023	USD	862 523,70	845 239,89	0,04
Raw materials			7 345 603,00	7 167 476,70	0,38
2 070 000,00	SMURFIT KAPPA ACQUISITIONS ULC 3.25% 01/06/2021	EUR	2 230 897,50	2 152 323,90	0,11
2 100 000,00	SMURFIT KAPPA ACQUISITIONS ULC 2.875% 15/01/2026	EUR	2 100 000,00	2 082 024,00	0,11
2 010 000,00	SMURFIT KAPPA ACQUISITIONS UNLTD CO 2.75% 01/02/2025	EUR	2 081 015,50	2 027 647,80	0,11
900 000,00	SMURFIT KAPPA ACQUISITIONS ULC 2.375% 01/02/2024	EUR	933 690,00	905 481,00	0,05
MEXICO			17 849 748,91	17 292 754,23	0,92
Government			17 849 748,91	17 292 754,23	0,92
6 970 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 3.60% 30/01/2025	USD	5 981 261,16	5 832 143,93	0,31
4 510 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 1.75% 17/04/2028	EUR	4 418 809,50	4 242 557,00	0,22
4 180 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 6.05% 11/01/2040	USD	4 090 907,81	3 884 111,64	0,21
3 830 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 4.00% 02/10/2023	USD	3 358 770,44	3 333 941,66	0,18
COLOMBIA			16 161 311,51	16 303 409,56	0,87
Government			16 161 311,51	16 303 409,56	0,87
6 920 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.00% 26/02/2024	USD	5 956 541,58	5 996 426,42	0,32
7 260 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BOND 2.625% 15/03/2023	USD	5 869 663,45	5 995 605,88	0,32
5 150 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.875% 25/04/2027	USD	4 335 106,48	4 311 377,26	0,23
SPAIN			16 784 799,13	16 173 390,80	0,86
Consumer Retail			6 642 882,13	6 153 322,50	0,33
2 250 000,00	EL CORTE INGLES SA 3.00% 15/03/2024	EUR	2 262 187,50	2 262 892,50	0,12
2 370 000,00	GRUPO-ANTOLIN IRAUSA SA 3.25% 30/04/2024	EUR	2 421 192,00	2 061 900,00	0,11
900 000,00	ABERTIS INFRAESTRUCTURAS SA 2.50% 27/02/2025	EUR	968 212,63	923 310,00	0,05
1 000 000,00	GESTAMP AUTOMOCION SA 3.25% 30/04/2026	EUR	991 290,00	905 220,00	0,05

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Eurizon Opportunità - Obbligazioni Flessibile

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			4 165 141,60	4 116 401,00	0,22
1 900 000,00	SANTANDER CONSUMER FINANCE SA 0.90% 18/02/2020	EUR	1 919 740,42	1 917 670,00	0,10
600 000,00	BANCO SANTANDER SA 3.125% 19/01/2027	EUR	628 120,40	603 360,00	0,03
600 000,00	CRITERIA CAIXA SAU 1.50% 10/05/2023	EUR	603 520,16	591 546,00	0,03
500 000,00	SANTANDER CONSUMER FINANCE SA 1.50% 12/11/2020	EUR	514 219,62	511 455,00	0,03
500 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.75% 11/09/2022	EUR	499 541,00	492 370,00	0,03
Telecommunication			4 075 823,80	4 022 370,00	0,21
3 000 000,00	CELLNEX TELECOM SA 2.375% 16/01/2024	EUR	3 065 205,00	3 015 810,00	0,16
1 000 000,00	TELEFONICA EMISIONES SAU 0.75% 13/04/2022	EUR	1 010 618,80	1 006 560,00	0,05
Multi-Utilities			1 693 223,42	1 676 284,00	0,09
700 000,00	IBERDROLA FINANZAS SA 1.25% 13/09/2027	EUR	695 149,42	683 662,00	0,04
600 000,00	IBERDROLA FINANZAS SA 1.00% 07/03/2024	EUR	607 272,00	606 222,00	0,03
400 000,00	ENAGAS FINANCIACIONES SAU 0.75% 27/10/2026	EUR	390 802,00	386 400,00	0,02
Government			207 728,18	205 013,30	0,01
63 000,00	SPAIN GOVERNMENT BOND 2.70% 31/10/2048	EUR	65 606,12	64 199,52	0,01
55 000,00	SPAIN GOVERNMENT BOND 2.90% 31/10/2046	EUR	59 497,11	58 945,70	0,00
28 000,00	SPAIN GOVERNMENT BOND 5.15% 31/10/2044	EUR	42 810,19	42 307,44	0,00
28 000,00	SPAIN GOVERNMENT BOND 4.70% 30/07/2041	EUR	39 814,76	39 560,64	0,00
POLAND			15 783 010,33	15 894 409,53	0,85
Government			15 783 010,33	15 894 409,53	0,85
7 040 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 3.00% 17/03/2023	USD	5 909 873,47	6 092 343,16	0,33
5 490 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 4.00% 22/01/2024	USD	5 052 710,26	4 930 507,41	0,26
5 280 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 5.00% 23/03/2022	USD	4 820 426,60	4 871 558,96	0,26
KAZAKHSTAN			15 431 084,42	15 867 011,47	0,85
Government			9 349 590,83	9 406 290,51	0,50
5 150 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 5.125% 21/07/2025	USD	4 574 195,60	4 767 473,22	0,25
2 890 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 3.875% 14/10/2024	USD	2 637 518,03	2 538 265,61	0,14
1 890 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 4.875% 14/10/2044	USD	1 682 608,28	1 647 176,27	0,09
300 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 5.125% 21/07/2025	USD	278 753,30	277 716,89	0,01
200 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 3.875% 14/10/2024	USD	176 515,62	175 658,52	0,01
Energy			6 081 493,59	6 460 720,96	0,35
5 660 000,00	KAZMUNAYGAS NATIONAL CO JSC 3.875% 19/04/2022	USD	4 618 036,77	4 874 141,48	0,26
1 600 000,00	KAZMUNAYGAS NATIONAL CO JSC 6.375% 24/10/2048	USD	1 283 406,67	1 410 292,87	0,08
200 000,00	KAZMUNAYGAS NATIONAL CO JSC 6.375% 24/10/2048	USD	180 050,15	176 286,61	0,01
ROMANIA			15 480 098,24	15 757 014,52	0,84
Government			15 480 098,24	15 757 014,52	0,84
11 102 000,00	ROMANIA GOVERNMENT INTERNATIONAL BOND 5.125% 15/06/2048	USD	9 270 935,55	9 379 717,97	0,50
7 080 000,00	ROMANIA GOVERNMENT INTERNATIONAL BOND 4.875% 22/01/2024	USD	6 209 162,69	6 377 296,55	0,34

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Eurizon Opportunità - Obbligazioni Flessibile

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PANAMA			14 849 735,69	14 185 088,83	0,76
Government			14 849 735,69	14 185 088,83	0,76
12 670 000,00	PANAMA GOVERNMENT INTERNATIONAL BOND 4.00% 22/09/2024	USD	11 630 236,51	11 167 535,02	0,60
3 490 000,00	PANAMA GOVERNMENT INTERNATIONAL BOND 3.875% 17/03/2028	USD	3 219 499,18	3 017 553,81	0,16
SOUTH AFRICA			14 401 500,38	14 133 944,27	0,75
Government			14 401 500,38	14 133 944,27	0,75
8 820 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.665% 17/01/2024	USD	7 685 218,77	7 552 572,45	0,40
4 290 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.875% 30/05/2022	USD	3 994 217,14	3 895 545,14	0,21
3 220 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.875% 14/04/2026	USD	2 722 064,47	2 685 826,68	0,14
GERMANY			14 175 597,50	13 906 770,05	0,74
Telecommunication			7 771 903,71	7 691 763,90	0,41
5 120 000,00	UNITYMEDIA HESSEN GMBH & CO KG VIA UNITYMEDIA NRW GMBH 3.50% 15/01/2027	EUR	5 291 696,21	5 268 326,40	0,28
2 350 000,00	UNITYMEDIA HESSEN GMBH & CO KG VIA UNITYMEDIA NRW GMBH 4.00% 15/01/2025	EUR	2 480 207,50	2 423 437,50	0,13
Consumer Retail			3 204 558,00	3 077 536,00	0,16
3 200 000,00	PROGROUP AG 3.00% 31/03/2026	EUR	3 204 558,00	3 077 536,00	0,16
Finance			1 111 875,13	1 078 451,00	0,06
1 100 000,00	DEUTSCHE BANK AG 1.25% 08/09/2021	EUR	1 111 875,13	1 078 451,00	0,06
Computing and IT			964 991,74	958 309,20	0,05
930 000,00	SAP SE 1.125% 20/02/2023	EUR	964 991,74	958 309,20	0,05
Health			617 464,68	603 394,95	0,03
615 000,00	FRESENIUS MEDICAL CARE AG & CO KGAA 1.50% 11/07/2025	EUR	617 464,68	603 394,95	0,03
Multi-Utilities			504 804,24	497 315,00	0,03
500 000,00	EUROGRID GMBH 1.50% 18/04/2028	EUR	504 804,24	497 315,00	0,03
CROATIA			13 258 661,55	13 071 539,85	0,70
Government			13 258 661,55	13 071 539,85	0,70
7 177 000,00	CROATIA GOVERNMENT INTERNATIONAL BOND 5.50% 04/04/2023	USD	6 628 777,35	6 599 651,86	0,35
4 298 000,00	CROATIA GOVERNMENT INTERNATIONAL BOND 6.625% 14/07/2020	USD	4 076 651,10	3 910 629,91	0,21
2 070 000,00	CROATIA GOVERNMENT INTERNATIONAL BOND 3.00% 11/03/2025	EUR	2 220 659,95	2 230 218,00	0,12
360 000,00	CROATIA GOVERNMENT INTERNATIONAL BOND 5.00% 04/04/2023	USD	332 573,15	331 040,08	0,02
URUGUAY			12 983 767,79	12 763 751,60	0,68
Government			12 983 767,79	12 763 751,60	0,68
7 959 000,00	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.50% 14/08/2024	USD	7 400 628,62	7 129 090,28	0,38
4 190 000,00	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.125% 20/11/2045	USD	3 241 556,67	3 284 925,42	0,17
2 670 000,00	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.375% 27/10/2027	USD	2 341 582,50	2 349 735,90	0,13

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Eurizon Opportunità - Obbligazioni Flessibile

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PERU			12 980 625,86	12 600 233,44	0,67
Government			12 980 625,86	12 600 233,44	0,67
10 271 000,00	PERUVIAN GOVERNMENT INTERNATIONAL BOND 4.125% 25/08/2027	USD	9 614 937,43	9 295 789,07	0,49
3 104 000,00	PERUVIAN GOVERNMENT INTERNATIONAL BOND 7.35% 21/07/2025	USD	3 365 688,43	3 304 444,37	0,18
PHILIPPINES			12 548 580,73	12 095 513,10	0,64
Government			12 548 580,73	12 095 513,10	0,64
9 123 000,00	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 5.50% 30/03/2026	USD	9 344 903,93	8 874 007,54	0,47
2 990 000,00	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.375% 15/01/2032	USD	3 203 676,80	3 221 505,56	0,17
INDIA			11 971 689,09	12 041 864,45	0,64
Government			11 971 689,09	12 041 864,45	0,64
10 070 000,00	EXPORT-IMPORT BANK OF INDIA 4.00% 14/01/2023	USD	8 745 992,77	8 778 250,93	0,47
3 015 000,00	EXPORT-IMPORT BANK OF INDIA 3.125% 20/07/2021	USD	2 558 349,29	2 594 617,46	0,14
570 000,00	EXPORT-IMPORT BANK OF INDIA 4.00% 14/01/2023	USD	495 702,39	496 882,13	0,02
200 000,00	EXPORT-IMPORT BANK OF INDIA 3.125% 20/07/2021	USD	171 644,64	172 113,93	0,01
BRAZIL			10 539 838,30	10 959 601,81	0,58
Government			10 539 838,30	10 959 601,81	0,58
6 210 000,00	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.625% 13/01/2028	USD	4 969 437,56	5 239 129,95	0,28
3 920 000,00	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.25% 07/01/2025	USD	3 327 190,90	3 364 345,81	0,18
2 860 000,00	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 2.625% 05/01/2023	USD	2 243 209,84	2 356 126,05	0,12
RUSSIA			10 736 979,08	10 863 832,65	0,58
Government			10 736 979,08	10 863 832,65	0,58
7 200 000,00	RUSSIAN FOREIGN BOND - EUROBOND 4.875% 16/09/2023	USD	6 243 489,19	6 429 330,67	0,34
4 600 000,00	RUSSIAN FOREIGN BOND - EUROBOND 4.50% 04/04/2022	USD	4 137 785,77	4 079 741,82	0,22
400 000,00	RUSSIAN FOREIGN BOND - EUROBOND 4.00% 04/04/2022	USD	355 704,12	354 760,16	0,02
CHILE			10 132 367,62	10 245 205,23	0,55
Government			6 254 975,72	6 258 881,44	0,34
4 500 000,00	CHILE GOVERNMENT INTERNATIONAL BOND 2.25% 30/10/2022	USD	3 757 482,54	3 797 218,91	0,21
3 010 000,00	CHILE GOVERNMENT INTERNATIONAL BOND 3.86% 21/06/2047	USD	2 497 493,18	2 461 662,53	0,13
Raw materials			3 877 391,90	3 986 323,79	0,21
4 780 000,00	CORP NACIONAL DEL COBRE DE CHILE 3.625% 01/08/2027	USD	3 877 391,90	3 986 323,79	0,21
PORTUGAL			10 002 082,65	10 142 812,44	0,54
Government			10 002 082,65	10 142 812,44	0,54
5 346 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 4.10% 15/02/2045	EUR	6 373 274,49	6 503 355,54	0,35
1 998 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.25% 18/04/2034	EUR	1 972 834,30	1 992 605,40	0,10
1 350 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 4.10% 15/04/2037	EUR	1 655 973,86	1 646 851,50	0,09

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Eurizon Opportunità - Obbligazioni Flessibile

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SERBIA			10 481 080,35	10 124 860,38	0,54
Government			10 481 080,35	10 124 860,38	0,54
7 180 000,00	SERBIA INTERNATIONAL BOND 7.25% 28/09/2021	USD	7 040 007,10	6 770 864,04	0,36
3 350 000,00	SERBIA INTERNATIONAL BOND 4.875% 25/02/2020	USD	3 042 214,42	2 957 929,08	0,16
420 000,00	SERBIA INTERNATIONAL BOND 7.00% 28/09/2021	USD	398 858,83	396 067,26	0,02
GUATEMALA			8 099 145,65	7 955 905,77	0,42
Government			8 099 145,65	7 955 905,77	0,42
6 400 000,00	GUATEMALA GOVERNMENT BOND 4.875% 13/02/2028	USD	5 407 391,32	5 326 308,12	0,28
2 900 000,00	GUATEMALA GOVERNMENT BOND 5.75% 06/06/2022	USD	2 691 754,33	2 629 597,65	0,14
FINLAND			7 723 246,35	7 646 075,47	0,41
Telecommunication			6 413 241,35	6 344 109,57	0,34
2 890 000,00	NOKIA OYJ 2.00% 15/03/2024	EUR	2 938 563,00	2 934 477,10	0,16
2 200 000,00	NOKIA OYJ 6.625% 15/05/2039	USD	2 055 051,45	1 953 374,81	0,10
1 661 000,00	NOKIA OYJ 5.375% 15/05/2019	USD	1 419 626,90	1 456 257,66	0,08
Raw materials			1 310 005,00	1 301 965,90	0,07
1 270 000,00	STORA ENSO OYJ 2.125% 16/06/2023	EUR	1 310 005,00	1 301 965,90	0,07
MOROCCO			7 454 756,03	7 490 794,28	0,40
Government			7 454 756,03	7 490 794,28	0,40
6 160 000,00	MOROCCO GOVERNMENT INTERNATIONAL BOND 5.50% 11/12/2042	USD	5 408 844,94	5 512 612,31	0,29
1 930 000,00	MOROCCO GOVERNMENT INTERNATIONAL BOND 4.25% 11/12/2022	USD	1 758 309,15	1 691 812,50	0,09
320 000,00	MOROCCO GOVERNMENT INTERNATIONAL BOND 5.00% 11/12/2042	USD	287 601,94	286 369,47	0,02
DOMINICAN REPUBLIC			6 850 743,17	6 941 141,47	0,37
Government			6 850 743,17	6 941 141,47	0,37
3 950 000,00	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.875% 29/01/2026	USD	3 592 036,45	3 627 165,96	0,19
3 820 000,00	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.50% 27/01/2025	USD	3 258 706,72	3 313 975,51	0,18
BELGIUM			6 746 553,16	6 515 838,56	0,35
Basic Goods			6 746 553,16	6 515 838,56	0,35
3 160 000,00	BARRY CALLEBAUT SERVICES NV 2.375% 24/05/2024	EUR	3 320 565,50	3 229 014,40	0,17
2 060 000,00	BARRY CALLEBAUT SERVICES NV 5.625% 15/06/2021	EUR	2 427 695,94	2 317 273,40	0,12
496 000,00	ANHEUSER-BUSCH INBEV SA/NV 0.875% 17/03/2022	EUR	507 974,82	500 796,32	0,03
462 000,00	ANHEUSER-BUSCH INBEV SA/NV 2.00% 17/03/2028	EUR	490 316,90	468 754,44	0,03
AZERBAIJAN			6 526 076,56	6 387 992,26	0,34
Government			6 526 076,56	6 387 992,26	0,34
7 320 000,00	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 4.75% 18/03/2024	USD	6 526 076,56	6 387 992,26	0,34
VIETNAM			6 659 898,06	6 364 469,35	0,34
Government			6 659 898,06	6 364 469,35	0,34
7 060 000,00	VIETNAM GOVERNMENT INTERNATIONAL BOND 6.75% 29/01/2020	USD	6 659 898,06	6 364 469,35	0,34
SWEDEN			6 969 692,00	6 318 204,20	0,34
Finance			4 005 396,50	3 548 413,80	0,19
4 020 000,00	INTRUM AB 3.125% 15/07/2024	EUR	4 005 396,50	3 548 413,80	0,19

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Eurizon Opportunità - Obbligazioni Flessibile

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			2 964 295,50	2 769 790,40	0,15
2 960 000,00	VOLVO CAR AB 2.00% 24/01/2025	EUR	2 964 295,50	2 769 790,40	0,15
CAYMAN ISLANDS			5 993 258,68	5 812 898,70	0,31
Telecommunication			5 242 672,29	5 063 561,00	0,27
3 530 000,00	UPCB FINANCE VII LTD 3.625% 15/06/2029	EUR	3 499 885,29	3 353 464,70	0,18
1 683 000,00	UPCB FINANCE IV LTD 4.00% 15/01/2027	EUR	1 742 787,00	1 710 096,30	0,09
Multi-Utilities			750 586,39	749 337,70	0,04
730 000,00	HUTCHISON WHAMPOA FINANCE 14 LTD 1.375% 31/10/2021	EUR	750 586,39	749 337,70	0,04
PARAGUAY			4 191 188,69	4 087 680,85	0,22
Government			4 191 188,69	4 087 680,85	0,22
4 650 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.00% 15/04/2026	USD	4 191 188,69	4 087 680,85	0,22
JERSEY			4 776 815,82	3 896 487,54	0,21
Consumer Retail			4 776 815,82	3 896 487,54	0,21
3 600 000,00	ADIANT GLOBAL HOLDINGS LTD 3.50% 15/08/2024	EUR	3 677 797,00	2 891 088,00	0,16
1 107 000,00	APTIV PLC 1.60% 15/09/2028	EUR	1 099 018,82	1 005 399,54	0,05
SWITZERLAND			3 380 492,48	3 344 741,70	0,18
Finance			3 380 492,48	3 344 741,70	0,18
1 270 000,00	CREDIT SUISSE AG 1.375% 31/01/2022	EUR	1 311 087,22	1 307 338,00	0,07
1 090 000,00	UBS GROUP FUNDING SWITZERLAND AG 2.125% 04/03/2024	EUR	1 160 344,47	1 137 436,80	0,06
560 000,00	UBS GROUP FUNDING SWITZERLAND AG 1.25% 01/09/2026	EUR	554 017,72	545 126,40	0,03
350 000,00	CREDIT SUISSE AG 1.00% 07/06/2023	EUR	355 043,07	354 840,50	0,02
QATAR			3 106 516,74	3 218 391,88	0,17
Government			3 106 516,74	3 218 391,88	0,17
3 520 000,00	QATAR GOVERNMENT INTERNATIONAL BOND 4.50% 23/04/2028	USD	3 106 516,74	3 218 391,88	0,17
TURKEY			3 141 586,23	3 216 038,47	0,17
Government			3 141 586,23	3 216 038,47	0,17
3 790 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 5.75% 22/03/2024	USD	3 141 586,23	3 216 038,47	0,17
UNITED ARAB EMIRATES			3 115 326,14	3 194 110,72	0,17
Government			3 115 326,14	3 194 110,72	0,17
3 820 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BOND 3.125% 11/10/2027	USD	3 115 326,14	3 194 110,72	0,17
GREECE			3 206 637,32	3 164 007,28	0,17
Government			3 206 637,32	3 164 007,28	0,17
1 580 000,00	HELLENIC REPUBLIC GOVERNMENT BOND 3.50% 30/01/2023	EUR	1 610 004,20	1 593 035,00	0,09
1 490 000,00	HELLENIC REPUBLIC GOVERNMENT BOND 4.375% 01/08/2022	EUR	1 575 228,00	1 549 942,70	0,08
22 000,00	HELLENIC REPUBLIC GOVERNMENT BOND 3.75% 30/01/2028	EUR	21 405,12	21 029,58	0,00
CANADA			2 873 039,18	2 863 625,80	0,15
Government			2 873 039,18	2 863 625,80	0,15
3 000 000,00	PROVINCE OF ONTARIO CANADA 2.65% 05/02/2025	CAD	1 947 871,09	1 930 258,77	0,10
1 450 000,00	PROVINCE OF QUEBEC CANADA 2.45% 01/03/2023	CAD	925 168,09	933 367,03	0,05

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Eurizon Opportunità - Obbligazioni Flessibile

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CHINA			2 286 835,93	2 250 689,48	0,12
Government			2 286 835,93	2 250 689,48	0,12
2 720 000,00	CHINA GOVERNMENT INTERNATIONAL BOND 2.625% 02/11/2027	USD	2 286 835,93	2 250 689,48	0,12
EGYPT			1 617 405,92	1 565 171,26	0,08
Government			1 617 405,92	1 565 171,26	0,08
1 890 000,00	EGYPT GOVERNMENT INTERNATIONAL BOND 5.577% 21/02/2023	USD	1 617 405,92	1 565 171,26	0,08
GUERNSEY			1 114 914,80	1 108 877,00	0,06
Finance			1 114 914,80	1 108 877,00	0,06
1 100 000,00	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 1.25% 14/04/2022	EUR	1 114 914,80	1 108 877,00	0,06
AUSTRALIA			901 790,05	890 347,80	0,05
Telecommunication			901 790,05	890 347,80	0,05
820 000,00	TELSTRA CORP LTD 2.50% 15/09/2023	EUR	901 790,05	890 347,80	0,05
JAPAN			398 448,00	402 212,00	0,02
Health			398 448,00	402 212,00	0,02
400 000,00	TAKEDA PHARMACEUTICAL CO LTD 1.125% 21/11/2022	EUR	398 448,00	402 212,00	0,02
AUSTRIA			303 401,50	302 400,00	0,02
Telecommunication			303 401,50	302 400,00	0,02
300 000,00	TELEKOM FINANZMANAGEMENT GMBH 1.50% 07/12/2026	EUR	303 401,50	302 400,00	0,02
Floating Rate Notes			92 311 206,79	87 972 389,96	4,70
NETHERLANDS			25 335 955,30	24 360 121,28	1,30
Telecommunication			10 515 401,58	10 067 777,98	0,54
3 000 000,00	TELEFONICA EUROPE BV FRN 31/03/2049	EUR	3 439 970,00	3 195 000,00	0,17
3 100 000,00	TELEFONICA EUROPE BV FRN 31/12/2049	EUR	3 251 444,00	3 120 646,00	0,17
1 500 000,00	KONINKLIJKE KPN NV FRN 28/03/2073	USD	1 355 307,31	1 343 012,98	0,07
1 400 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	1 332 800,00	1 284 402,00	0,07
1 100 000,00	TELEFONICA EUROPE BV FRN 29/12/2049	EUR	1 135 880,27	1 124 717,00	0,06
Multi-Utilities			7 493 516,58	7 234 006,00	0,39
4 600 000,00	GAS NATURAL FENOSA FINANCE BV FRN 29/11/2049	EUR	4 820 809,00	4 703 868,00	0,25
1 300 000,00	GAS NATURAL FENOSA FINANCE BV FRN 29/12/2049	EUR	1 338 580,00	1 257 750,00	0,07
800 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	795 538,68	749 128,00	0,04
540 000,00	ALLIANDER NV FRN 31/12/2099	EUR	538 588,90	523 260,00	0,03
Energy			6 057 837,30	5 858 948,50	0,31
4 120 000,00	REPSOL INTERNATIONAL FINANCE BV FRN 29/12/2049	EUR	4 293 767,30	4 233 094,00	0,22
1 590 000,00	REPSOL INTERNATIONAL FINANCE BV FRN 25/03/2075	EUR	1 764 070,00	1 625 854,50	0,09
Finance			1 269 199,84	1 199 388,80	0,06
840 000,00	AEGON NV FRN 25/04/2044	EUR	903 094,26	848 400,00	0,04
340 000,00	ARGENTUM NETHERLANDS BV FOR ZURICH INSURANCE CO LTD FRN 01/10/2046	EUR	366 105,58	350 988,80	0,02
UNITED KINGDOM			15 282 694,45	14 327 737,57	0,77
Finance			8 887 320,43	8 374 993,75	0,45
5 450 000,00	ROYAL BANK OF SCOTLAND GROUP PLC FRN 25/03/2024	EUR	5 581 526,40	5 466 132,00	0,29
2 190 000,00	BARCLAYS BANK PLC FRN 29/11/2049	GBP	2 945 677,08	2 557 587,75	0,14
350 000,00	ROYAL BANK OF SCOTLAND GROUP PLC FRN 08/03/2023	EUR	360 116,95	351 274,00	0,02

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Eurizon Opportunità - Obbligazioni Flessibile

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Telecommunication			4 763 662,66	4 397 221,42	0,24
3 080 000,00	VIRGIN MEDIA SECURED FINANCE PLC FRN 15/01/2025	GBP	4 113 662,66	3 804 096,42	0,21
650 000,00	VODAFONE GROUP PLC FRN 03/10/2078	EUR	650 000,00	593 125,00	0,03
Multi-Utilities			1 631 711,36	1 555 522,40	0,08
1 520 000,00	NGG FINANCE PLC FRN 18/06/2076	EUR	1 631 711,36	1 555 522,40	0,08
ITALY			9 723 698,98	9 050 960,00	0,48
Finance			9 723 698,98	9 050 960,00	0,48
4 720 000,00	UNIONE DI BANCHE ITALIANE SPA FRN 15/09/2027	EUR	4 882 696,00	4 571 084,00	0,24
3 600 000,00	UNICREDIT SPA FRN 03/01/2027	EUR	3 906 140,98	3 600 576,00	0,19
900 000,00	UNIONE DI BANCHE ITALIANE SPA FRN 05/05/2026	EUR	934 862,00	879 300,00	0,05
IRELAND			9 399 769,65	9 035 612,81	0,48
Finance			9 399 769,65	9 035 612,81	0,48
4 420 000,00	BANK OF IRELAND FRN 11/06/2024	EUR	4 563 166,00	4 435 160,60	0,23
2 730 000,00	ALLIED IRISH BANKS PLC FRN 26/11/2025	EUR	2 883 190,00	2 776 137,00	0,15
1 750 000,00	BANK OF IRELAND GROUP PLC FRN 19/09/2027	GBP	1 953 413,65	1 824 315,21	0,10
GERMANY			8 891 643,50	8 502 377,38	0,46
Raw materials			4 316 774,00	4 151 022,80	0,22
4 090 000,00	LANXESS AG FRN 06/12/2076	EUR	4 316 774,00	4 151 022,80	0,22
Multi-Utilities			2 982 214,09	2 801 524,58	0,15
2 500 000,00	RWE AG FRN 29/03/2049	GBP	2 982 214,09	2 801 524,58	0,15
Finance			1 592 655,41	1 549 830,00	0,09
1 500 000,00	ALLIANZ SE FRN 31/12/2099	EUR	1 592 655,41	1 549 830,00	0,09
FRANCE			8 843 365,13	8 450 330,42	0,45
Finance			3 774 739,34	3 558 949,72	0,19
1 300 000,00	AXA SA FRN 20/05/2049	EUR	1 389 383,84	1 318 889,00	0,07
750 000,00	CREDIT AGRICOLE SA FRN 29/10/2049	GBP	943 628,92	870 755,72	0,05
500 000,00	SOCIETE GENERALE SA FRN 23/02/2028	EUR	496 757,69	480 180,00	0,03
500 000,00	UNIBAIL-RODAMCO SE FRN 31/12/2099	EUR	500 060,00	473 125,00	0,02
400 000,00	CREDIT AGRICOLE ASSURANCES SA FRN 27/09/2048	EUR	444 908,89	416 000,00	0,02
Multi-Utilities			1 916 447,74	1 839 682,00	0,10
1 400 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	1 404 900,00	1 358 742,00	0,07
500 000,00	SUEZ FRN 31/12/2099	EUR	511 547,74	480 940,00	0,03
Energy			1 578 471,12	1 558 748,70	0,08
1 530 000,00	TOTAL SA FRN 29/12/2049	EUR	1 578 471,12	1 558 748,70	0,08
Telecommunication			1 175 378,93	1 117 550,00	0,06
1 030 000,00	ORANGE SA FRN 29/12/2049	EUR	1 175 378,93	1 117 550,00	0,06
Basic Goods			398 328,00	375 400,00	0,02
400 000,00	DANONE SA FRN 31/12/2099	EUR	398 328,00	375 400,00	0,02
PORTUGAL			6 450 270,00	6 077 008,00	0,33
Multi-Utilities			6 450 270,00	6 077 008,00	0,33
5 800 000,00	EDP - ENERGIAS DE PORTUGAL SA FRN 16/09/2075	EUR	6 450 270,00	6 077 008,00	0,33
SPAIN			3 932 371,71	3 811 948,00	0,20
Finance			3 932 371,71	3 811 948,00	0,20
1 800 000,00	BBVA SUBORDINATED CAPITAL SAU FRN 11/04/2024	EUR	1 865 397,18	1 811 070,00	0,10
1 100 000,00	BANKIA SA FRN 15/03/2027	EUR	1 137 510,00	1 098 262,00	0,06

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
600 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 12/04/2022	EUR	603 714,66	595 866,00	0,03
300 000,00	MAPFRE SA FRN 31/03/2047	EUR	325 749,87	306 750,00	0,01
UNITED STATES			2 074 973,75	2 035 760,70	0,11
Finance			2 074 973,75	2 035 760,70	0,11
790 000,00	BANK OF AMERICA CORP FRN 04/05/2023	EUR	795 968,57	776 870,20	0,04
640 000,00	MORGAN STANLEY FRN 27/01/2022	EUR	644 165,30	636 204,80	0,04
630 000,00	MORGAN STANLEY FRN 08/11/2022	EUR	634 839,88	622 685,70	0,03
SWEDEN			1 976 508,32	1 928 769,80	0,10
Finance			1 044 516,46	1 034 144,80	0,05
1 040 000,00	NORDEA BANK AB FRN 07/09/2026	EUR	1 044 516,46	1 034 144,80	0,05
Consumer Retail			931 991,86	894 625,00	0,05
850 000,00	VOLVO TREASURY AB FRN 10/03/2078	EUR	931 991,86	894 625,00	0,05
BELGIUM			399 956,00	391 764,00	0,02
Multi-Utilities			399 956,00	391 764,00	0,02
400 000,00	ELIA SYSTEM OPERATOR SA/NV FRN 31/12/2049	EUR	399 956,00	391 764,00	0,02
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			30 081 732,46	29 338 472,11	1,57
Ordinary Bonds			27 962 913,83	27 344 356,45	1,46
MALAYSIA			10 575 491,23	10 413 337,35	0,55
Energy			10 575 491,23	10 413 337,35	0,55
8 131 000,00	PETRONAS CAPITAL LTD 3.50% 18/03/2025	USD	7 195 001,42	7 000 492,49	0,37
1 924 000,00	PETRONAS CAPITAL LTD 4.50% 18/03/2045	USD	1 790 383,54	1 710 200,10	0,09
1 960 000,00	PETRONAS CAPITAL LTD 3.125% 18/03/2022	USD	1 590 106,27	1 702 644,76	0,09
BRITISH VIRGIN ISLANDS			8 496 672,50	8 370 875,01	0,45
Energy			8 496 672,50	8 370 875,01	0,45
9 350 000,00	SINOPEC GROUP OVERSEAS DEVELOPMENT 2014 LTD 4.375% 10/04/2024	USD	8 496 672,50	8 370 875,01	0,45
NETHERLANDS			3 010 432,54	2 870 133,06	0,15
Computing and IT			3 010 432,54	2 870 133,06	0,15
3 300 000,00	NXP BV VIA NXP FUNDING LLC 4.625% 15/06/2022	USD	3 010 432,54	2 870 133,06	0,15
UNITED KINGDOM			2 370 392,57	2 250 952,26	0,12
Consumer Retail			2 370 392,57	2 250 952,26	0,12
2 760 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 5.625% 01/02/2023	USD	2 370 392,57	2 250 952,26	0,12
FINLAND			1 460 196,79	1 431 898,18	0,08
Telecommunication			1 460 196,79	1 431 898,18	0,08
1 730 000,00	NOKIA OYJ 3.375% 12/06/2022	USD	1 460 196,79	1 431 898,18	0,08
SWEDEN			1 036 409,03	1 046 853,36	0,06
Telecommunication			1 036 409,03	1 046 853,36	0,06
1 220 000,00	TELEFONAKTIEBOLAGET LM ERICSSON 4.125% 15/05/2022	USD	1 036 409,03	1 046 853,36	0,06
BELGIUM			583 998,41	544 285,63	0,03
Basic Goods			583 998,41	544 285,63	0,03
610 000,00	BARRY CALLEBAUT SERVICES NV 5.50% 15/06/2023	USD	583 998,41	544 285,63	0,03

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

Eurizon Opportunità - Obbligazioni Flessibile

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UNITED STATES			429 320,76	416 021,60	0,02
Industries			429 320,76	416 021,60	0,02
510 000,00	SILGAN HOLDINGS INC 4.75% 15/03/2025	USD	429 320,76	416 021,60	0,02
Floating Rate Notes			2 118 818,63	1 994 115,66	0,11
FRANCE			2 118 818,63	1 994 115,66	0,11
Finance			2 118 818,63	1 994 115,66	0,11
2 230 000,00	CREDIT AGRICOLE SA FRN 29/10/2049	USD	2 118 818,63	1 994 115,66	0,11
INVESTMENT FUNDS			168 307 476,27	167 157 348,75	8,92
UCI Units			168 307 476,27	167 157 348,75	8,92
LUXEMBOURG			149 847 130,55	148 499 953,58	7,92
Finance			149 847 130,55	148 499 953,58	7,92
675 305,61	EURIZON FUND - BOND EMERGING MARKETS IN LOCAL CURRENCIES -Z-	EUR	65 400 702,33	61 081 392,33	3,26
418 851,56	EURIZON FUND - BOND AGGREGATE RMB -Z-	EUR	42 445 868,37	44 310 306,85	2,36
457 624,78	EURIZON FUND - SLJ LOCAL EMERGING MARKETS DEBT -ZE-	EUR	42 000 559,35	43 108 253,90	2,30
0,00	EURIZON FUND - TREASURY EUR T1 -Z-	EUR	0,50	0,50	0,00
IRELAND			18 460 345,72	18 657 395,17	1,00
Finance			18 460 345,72	18 657 395,17	1,00
362 817,00	ISHARES JP MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF	USD	18 460 345,72	18 657 395,17	1,00
Total Portfolio			1 736 120 166,81	1 705 158 047,95	91,01

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

Eurizon Opportunità - Obbligazioni Flessibile

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2018

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						2 698 847,80	1 094 433 775,62
Unrealised profit on future contracts and commitment						4 062 832,30	415 398 456,69
100 000	3 320	Purchase	US 10YR ULTRA	20/03/2019	USD	3 984 155,08	377 780 216,69
100 000	(54)	Sale	EURO BUXL 30YR BOND	07/03/2019	EUR	56 160,00	9 753 480,00
100 000	218	Purchase	EURO BTP	07/03/2019	EUR	22 517,22	27 864 760,00
Unrealised loss on future contracts and commitment						(1 363 984,50)	679 035 318,93
100 000	(725)	Sale	LONG GILT	27/03/2019	GBP	(638 109,10)	99 488 478,93
100 000	(843)	Sale	SHORT EURO BTP	07/03/2019	EUR	(415 952,82)	93 336 960,00
100 000	(1 617)	Sale	EURO OAT	07/03/2019	EUR	(255 592,28)	243 843 600,00
100 000	1 482	Purchase	EURO BUND	07/03/2019	EUR	(54 330,30)	242 366 280,00

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

Eurizon Opportunità - Obbligazioni Flessibile

OPTION CONTRACTS AS AT 31 DECEMBER 2018

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
UNQUOTED				4 517 500,00	2 363 515,89	—
PURCHASED OPTION CONTRACTS				4 517 500,00	2 363 515,89	—
112 800 000	PUT	EUR/USD PUT 1,12 21/05/19	EUR	1 567 230,00	826 260,00	—
259 190 000	PUT	EUR/USD PUT 1,11 03/06/19	EUR	2 950 270,00	1 537 255,89	—

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

Eurizon Opportunità - Obbligazioni Flessibile

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2018

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(4 706 131,48)
Unrealised profit on forward foreign exchange contracts					4 112 864,63
25/01/2019	44 712 659,25	USD	61 110 000,00	AUD	1 459 342,45
25/01/2019	5 285 500 000,00	JPY	40 717 829,40	EUR	1 422 057,08
25/01/2019	903 970 000,00	MXN	44 784 245,72	USD	848 582,34
25/01/2019	44 134 711,96	EUR	39 380 000,00	GBP	293 569,43
25/01/2019	1 908 296,26	EUR	3 002 000,00	AUD	62 063,69
22/03/2019	54 200 000,00	USD	47 074 416,22	EUR	24 818,84
22/03/2019	19 728 494,19	EUR	22 700 000,00	USD	2 430,80
Unrealised loss on forward foreign exchange contracts					(8 818 996,11)
22/03/2019	592 195 252,77	EUR	684 480 000,00	USD	(2 610 732,75)
25/01/2019	61 050 000,00	AUD	45 060 394,50	USD	(1 799 876,76)
25/01/2019	44 295 657,03	USD	904 380 000,00	MXN	(1 293 327,46)
25/01/2019	41 073 961,10	EUR	5 285 500 000,00	JPY	(1 065 925,38)
25/01/2019	35 090 000,00	GBP	45 439 269,14	USD	(611 351,34)
25/01/2019	55 380 000,00	GBP	71 245 589,14	USD	(556 282,41)
25/01/2019	42 363 524,38	EUR	48 210 000,00	CHF	(424 897,51)
22/03/2019	38 757 377,25	EUR	44 820 000,00	USD	(190 735,58)
25/01/2019	20 248 488,18	EUR	23 020 000,00	CHF	(182 739,20)
22/03/2019	37 710 000,00	USD	32 852 724,66	EUR	(83 127,72)

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

Eurizon Opportunità - Obbligazioni Flessibile

SWAP CONTRACTS AS AT 31 DECEMBER 2018

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAP CONTRACTS						130 395,40	(618 597,47)
CDX.EM.30	USD	S	82 700 000,00	GOLDMAN SACHS INTERNATIONAL	20/12/2023	24 139,03	305 047,67
CDX.EM.30	USD	S	84 900 000,00	JP MORGAN SECURITIES PLC	20/12/2023	24 781,18	153 360,61
CDX.NA.HY.31	USD	S	57 710 000,00	GOLDMAN SACHS INTERNATIONAL	20/12/2023	81 475,19	(1 077 005,75)

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

Eurizon Opportunità - Flessibile 15

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2018 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	330 621 743,14	
Banks		2 534 019,15	
Amounts due from brokers	(Notes 2, 8)	12 607 575,55	
Option contracts	(Notes 2, 8)	846 433,26	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	185 074,86	
Unrealised profit on future contracts	(Notes 2, 8)	490 674,85	
Other interest receivable		2 801 697,86	
Other assets	(Note 11)	102 465,87	
Total assets		350 189 684,54	
Liabilities			
Option contracts	(Notes 2, 8)	(106 420,00)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(363 935,89)	
Unrealised loss on future contracts	(Notes 2, 8)	(479 020,00)	
Payable on redemptions		(1 224 154,11)	
Other liabilities		(655 590,74)	
Total liabilities		(2 829 120,74)	
Total net assets		347 360 563,80	
	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	100,02	3 472 943,393

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

Eurizon Opportunità - Flessibile 15

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2018 IN EUR

Net assets at the beginning of the year	Notes	245 950 054,84
Net income from investments	(Note 2)	4 741 813,47
Other income	(Note 5)	440,63
Total income		4 742 254,10
Management fee	(Note 5)	(2 481 203,01)
Depository and paying agent fee	(Note 7)	(133 529,35)
Subscription tax	(Note 3)	(128 138,82)
Other charges and taxes	(Notes 4, 7)	(359 577,54)
Total expenses		(3 102 448,72)
Net investment income / (loss)		1 639 805,38
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	5 264 620,35
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(4 888 014,37)
- option contracts	(Notes 2, 8)	428 308,26
- forward foreign exchange contracts	(Notes 2, 8)	(97 692,64)
- foreign currencies	(Note 2)	6 056,25
- future contracts	(Notes 2, 8)	11 654,85
Net result of operations for the year		2 364 738,08
Subscriptions for the year		259 922 937,24
Redemptions for the year		(160 877 166,36)
Net assets at the end of the year		347 360 563,80

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

Eurizon Opportunità - Flessibile 15

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			335 707 977,94	330 621 743,14	95,18
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			335 707 977,94	330 621 743,14	95,18
Ordinary Bonds			213 139 781,10	208 122 262,91	59,92
ITALY			109 212 755,15	106 327 115,43	30,61
Government			75 910 214,29	73 684 984,51	21,21
13 500 000,00	BTP 3.75% 01/05/2021	EUR	14 982 111,00	14 410 575,00	4,15
13 500 000,00	BTP 3.75% 01/03/2021	EUR	15 106 824,00	14 382 360,00	4,14
13 500 000,00	BTP 2.15% 15/12/2021	EUR	14 376 429,00	13 946 580,00	4,02
13 500 000,00	BTP 0.35% 15/06/2020	EUR	13 623 642,00	13 486 635,00	3,88
13 500 000,00	BTP 0.90% 01/08/2022	EUR	13 645 962,00	13 285 080,00	3,82
4 140 000,00	BTP 2.50% 01/05/2019	EUR	4 174 237,80	4 172 747,40	1,20
1 000,00	BTP 1.50% 01/08/2019	EUR	1 008,49	1 007,11	0,00
Finance			30 545 098,86	30 097 505,92	8,67
10 000 000,00	CASSA DEPOSITI E PRESTITI SPA 4.75% 18/06/2019	EUR	10 210 200,00	10 194 700,00	2,94
5 050 000,00	UNICREDIT SPA 1.50% 19/06/2019	EUR	5 160 328,00	5 080 047,50	1,46
4 400 000,00	INTESA SANPAOLO SPA 1.125% 14/01/2020	EUR	4 469 501,00	4 421 296,00	1,27
3 558 000,00	BANCO BPM SPA 3.50% 14/03/2019	EUR	3 683 211,66	3 579 312,42	1,03
2 900 000,00	UNIONE DI BANCHE ITALIANE SPA 2.875% 18/02/2019	EUR	3 033 872,00	2 909 309,00	0,84
1 200 000,00	FCA BANK SPA 1.25% 23/09/2020	EUR	1 234 100,00	1 206 948,00	0,35
1 000 000,00	FCA BANK SPA 1.25% 21/01/2021	EUR	1 017 430,20	1 001 420,00	0,29
600 000,00	CASSA DEPOSITI E PRESTITI SPA 2.375% 12/02/2019	EUR	633 330,00	601 602,00	0,17
600 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 0.75% 17/02/2020	EUR	598 836,00	599 256,00	0,17
500 000,00	FCA BANK SPA 2.625% 17/04/2019	EUR	504 290,00	503 615,00	0,15
Telecommunication			2 757 442,00	2 544 625,00	0,73
1 280 000,00	TELECOM ITALIA SPA 4.50% 25/01/2021	EUR	1 450 752,00	1 353 600,00	0,39
1 100 000,00	TELECOM ITALIA SPA 5.25% 10/02/2022	EUR	1 306 690,00	1 191 025,00	0,34
GREECE			28 446 289,00	28 130 380,00	8,10
Government			25 757 845,00	25 378 108,00	7,31
25 100 000,00	HELLENIC REPUBLIC GOVERNMENT BOND 4.75% 17/04/2019	EUR	25 757 845,00	25 378 108,00	7,31
Finance			2 688 444,00	2 752 272,00	0,79
2 700 000,00	NATIONAL BANK OF GREECE SA 2.75% 19/10/2020	EUR	2 688 444,00	2 752 272,00	0,79
FRANCE			14 192 483,16	13 832 915,00	3,98
Finance			6 584 153,00	6 559 369,00	1,89
2 600 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.50% 16/11/2022	EUR	2 592 226,00	2 591 888,00	0,75
2 000 000,00	PSA BANQUE FRANCE SA 0.625% 10/10/2022	EUR	1 997 400,00	1 955 740,00	0,56
1 300 000,00	SOCIETE GENERALE SA 1.00% 01/04/2022	EUR	1 296 398,00	1 304 628,00	0,37
400 000,00	CNP ASSURANCES 1.875% 20/10/2022	EUR	398 876,00	406 384,00	0,12
300 000,00	PSA BANQUE FRANCE SA 0.50% 17/01/2020	EUR	299 253,00	300 729,00	0,09
Industries			4 055 304,00	3 980 602,00	1,14
3 000 000,00	ITALCEMENTI FINANCE SA 5.375% 19/03/2020	EUR	3 216 000,00	3 167 730,00	0,91
800 000,00	WENDEL SA 1.875% 10/04/2020	EUR	839 304,00	812 872,00	0,23
Basic Goods			2 260 986,16	2 039 460,00	0,59
1 000 000,00	CASINO GUICHARD PERRACHON SA 5.976% 26/05/2021	EUR	1 170 890,00	1 025 000,00	0,30
1 000 000,00	CASINO GUICHARD PERRACHON SA 4.407% 06/08/2019	EUR	1 090 096,16	1 014 460,00	0,29
Consumer Retail			1 292 040,00	1 253 484,00	0,36
1 200 000,00	ACCOR SA 2.625% 05/02/2021	EUR	1 292 040,00	1 253 484,00	0,36

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

Eurizon Opportunità - Flessibile 15

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			13 936 153,18	13 766 579,48	3,96
Government			13 936 153,18	13 766 579,48	3,96
12 692 537,00	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2026	EUR	13 936 153,18	13 766 579,48	3,96
TURKEY			12 663 215,00	12 101 480,00	3,48
Government			12 663 215,00	12 101 480,00	3,48
9 300 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 5.125% 18/05/2020	EUR	9 914 465,00	9 575 280,00	2,75
2 500 000,00	TURKEY GOVERNMENT BOND 5.875% 02/04/2019	EUR	2 748 750,00	2 526 200,00	0,73
SPAIN			11 475 301,86	11 402 190,00	3,28
Finance			10 475 159,00	10 398 730,00	2,99
3 200 000,00	SANTANDER CONSUMER FINANCE SA 0.75% 03/04/2019	EUR	3 216 807,00	3 206 304,00	0,92
3 000 000,00	SANTANDER CONSUMER FINANCE SA 1.00% 26/05/2021	EUR	3 075 220,00	3 041 430,00	0,87
2 600 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.75% 11/09/2022	EUR	2 589 340,00	2 560 324,00	0,74
1 600 000,00	CAIXABANK SA 1.75% 24/10/2023	EUR	1 593 792,00	1 590 672,00	0,46
Telecommunication			1 000 142,86	1 003 460,00	0,29
1 000 000,00	TELEFONICA EMISIONES SAU 0.318% 17/10/2020	EUR	1 000 142,86	1 003 460,00	0,29
UNITED KINGDOM			5 381 650,50	5 127 697,00	1,48
Finance			2 794 780,50	2 657 232,00	0,77
1 400 000,00	ROYAL BANK OF SCOTLAND PLC 5.375% 30/09/2019	EUR	1 598 245,33	1 452 864,00	0,42
400 000,00	SANTANDER UK PLC 0.875% 25/11/2020	EUR	398 920,00	403 600,00	0,12
400 000,00	ROYAL BANK OF SCOTLAND GROUP PLC 1.625% 25/06/2019	EUR	402 320,00	402 836,00	0,12
400 000,00	LLOYDS BANKING GROUP PLC 0.75% 09/11/2021	EUR	395 295,17	397 932,00	0,11
Consumer Retail			2 586 870,00	2 470 465,00	0,71
1 500 000,00	FCE BANK PLC 1.66% 11/02/2021	EUR	1 565 400,00	1 500 285,00	0,43
1 000 000,00	FCE BANK PLC 0.869% 13/09/2021	EUR	1 021 470,00	970 180,00	0,28
UNITED STATES			4 803 105,07	4 691 247,00	1,35
Finance			4 803 105,07	4 691 247,00	1,35
1 900 000,00	GOLDMAN SACHS GROUP INC 0.75% 10/05/2019	EUR	1 931 966,07	1 905 301,00	0,55
1 300 000,00	CITIGROUP INC 1.375% 27/10/2021	EUR	1 345 890,00	1 335 217,00	0,38
1 100 000,00	BANK OF AMERICA CORP 2.50% 27/07/2020	EUR	1 202 179,00	1 139 710,00	0,33
300 000,00	GOLDMAN SACHS GROUP INC 2.625% 19/08/2020	EUR	323 070,00	311 019,00	0,09
NETHERLANDS			3 246 756,00	3 235 741,00	0,93
Consumer Retail			2 151 442,00	2 124 213,00	0,61
2 100 000,00	OPEL FINANCIAL INTERNATIONAL BV 1.168% 18/05/2020	EUR	2 151 442,00	2 124 213,00	0,61
Health			1 095 314,00	1 111 528,00	0,32
1 100 000,00	MYLAN NV 1.25% 23/11/2020	EUR	1 095 314,00	1 111 528,00	0,32
MEXICO			3 361 538,18	3 219 072,00	0,93
Energy			3 361 538,18	3 219 072,00	0,93
3 200 000,00	PETROLEOS MEXICANOS 3.75% 15/03/2019	EUR	3 361 538,18	3 219 072,00	0,93
JERSEY			3 041 100,00	3 015 420,00	0,87
Raw materials			3 041 100,00	3 015 420,00	0,87
3 000 000,00	GLENCORE FINANCE EUROPE LTD 1.25% 17/03/2021	EUR	3 041 100,00	3 015 420,00	0,87

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

Eurizon Opportunità - Flessibile 15

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SWITZERLAND			2 284 951,00	2 232 968,00	0,64
Finance			2 284 951,00	2 232 968,00	0,64
1 500 000,00	CREDIT SUISSE AG 1.375% 29/11/2019	EUR	1 560 766,00	1 520 445,00	0,44
700 000,00	CREDIT SUISSE AG 1.125% 15/09/2020	EUR	724 185,00	712 523,00	0,20
BELGIUM			503 435,00	503 205,00	0,15
Basic Goods			503 435,00	503 205,00	0,15
500 000,00	ANHEUSER-BUSCH INBEV SA/NV 0.625% 17/03/2020	EUR	503 435,00	503 205,00	0,15
LUXEMBOURG			491 200,00	436 160,00	0,13
Industries			491 200,00	436 160,00	0,13
400 000,00	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 7.50% 03/04/2020	EUR	491 200,00	436 160,00	0,13
CHINA			99 848,00	100 093,00	0,03
Government			99 848,00	100 093,00	0,03
100 000,00	EXPORT-IMPORT BANK OF CHINA 0.375% 26/04/2019	EUR	99 848,00	100 093,00	0,03
Floating Rate Notes			7 092 904,00	6 995 221,00	2,01
UNITED STATES			6 392 904,00	6 299 085,00	1,81
Finance			3 500 000,00	3 454 330,00	0,99
1 300 000,00	MORGAN STANLEY FRN 09/11/2021	EUR	1 300 000,00	1 284 855,00	0,37
1 100 000,00	BANK OF AMERICA CORP FRN 07/02/2022	EUR	1 100 000,00	1 100 759,00	0,31
1 100 000,00	GOLDMAN SACHS GROUP INC FRN 09/09/2022	EUR	1 100 000,00	1 068 716,00	0,31
Basic Goods			2 892 904,00	2 844 755,00	0,82
2 900 000,00	BAT CAPITAL CORP FRN 16/08/2021	EUR	2 892 904,00	2 844 755,00	0,82
NETHERLANDS			700 000,00	696 136,00	0,20
Health			700 000,00	696 136,00	0,20
700 000,00	BAYER CAPITAL CORP BV FRN 26/06/2022	EUR	700 000,00	696 136,00	0,20
Zero-Coupon Bonds			115 475 292,84	115 504 259,23	33,25
ITALY			80 233 055,00	80 264 835,23	23,11
Government			80 233 055,00	80 264 835,23	23,11
22 300 000,00	BOT 0.00% 14/08/2019	EUR	22 219 831,95	22 273 909,00	6,41
19 301 000,00	CTZ 0.00% 30/05/2019	EUR	19 276 395,60	19 290 384,45	5,56
14 092 000,00	CTZ 0.00% 30/03/2020	EUR	14 124 562,77	14 034 786,48	4,04
13 900 000,00	BOT 0.00% 14/11/2019	EUR	13 808 995,31	13 864 972,00	3,99
10 800 000,00	BOT 0.00% 31/05/2019	EUR	10 798 272,00	10 795 788,00	3,11
3 000,00	BOT 0.00% 14/05/2019	EUR	3 000,57	2 999,28	0,00
2 000,00	CTZ 0.00% 30/10/2019	EUR	1 996,80	1 996,02	0,00
SPAIN			35 242 237,84	35 239 424,00	10,14
Government			35 242 237,84	35 239 424,00	10,14
17 600 000,00	SPAIN LETRAS DEL TESORO 0.00% 14/06/2019	EUR	17 635 219,49	17 634 496,00	5,07
17 600 000,00	SPAIN LETRAS DEL TESORO 0.00% 18/01/2019	EUR	17 607 018,35	17 604 928,00	5,07
Total Portfolio			335 707 977,94	330 621 743,14	95,18

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

Eurizon Opportunità - Flessibile 15

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2018

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						11 654,85	87 446 871,29
Unrealised profit on future contracts and commitment						490 674,85	28 893 851,29
100 000	288	Purchase	US 5YR NOTE (CBT)	29/03/2019	USD	490 674,85	28 893 851,29
Unrealised loss on future contracts and commitment						(479 020,00)	58 553 020,00
100 000	(105)	Sale	EURO BTP	07/03/2019	EUR	(262 500,00)	13 421 100,00
100 000	(185)	Sale	SHORT EURO BTP	07/03/2019	EUR	(203 500,00)	20 483 200,00
100 000	(186)	Sale	EURO BOBL	07/03/2019	EUR	(13 020,00)	24 648 720,00

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

Eurizon Opportunità - Flessibile 15

OPTION CONTRACTS AS AT 31 DECEMBER 2018

Quantity	Call/ Put	Description	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)	
LISTED ON AN OFFICIAL STOCK EXCHANGE				(106 420,00)	—	
PURCHASED OPTION CONTRACTS				(106 420,00)	—	
626	PUT	EURO BUND FUTURES 160,00 25/01/19	EUR	(106 420,00)	—	
Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
UNQUOTED				341 198,60	846 433,26	—
PURCHASED OPTION CONTRACTS				341 198,60	846 433,26	—
40 000 000	PUT	USD/JPY PUT 111,00 15/03/19	USD	341 198,60	846 433,26	—

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

Eurizon Opportunità - Flessibile 15

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2018

Maturity	Purchase commitment in currency	Sale commitment in currency	Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts			(178 861,03)
Unrealised profit on forward foreign exchange contracts			185 074,86
28/02/2019	563 294 000,00	JPY 4 435 232,17	EUR 54 631,24
28/02/2019	3 200 000,00	USD 2 483 253,37	GBP 24 949,67
23/07/2019	6 600 000 000,00	IDR 359 869,14	EUR 22 994,00
16/01/2019	785 043,95	EUR 2 850 000 000,00	COP 18 543,85
28/01/2019	32 000 000,00	INR 382 345,21	EUR 17 868,42
28/02/2019	4 800 000,00	USD 4 163 403,17	EUR 15 941,19
28/02/2019	1 942 678,12	EUR 1 735 000,00	GBP 13 426,48
28/02/2019	1 933 164,98	EUR 2 210 000,00	USD 8 925,18
28/02/2019	1 074 368,09	EUR 1 743 000,00	AUD 4 844,19
28/02/2019	2 700 960,15	EUR 3 100 000,00	USD 1 800,25
28/02/2019	160 000,00	USD 138 681,23	EUR 630,25
28/02/2019	1 302 000,00	USD 1 133 127,02	EUR 520,14
Unrealised loss on forward foreign exchange contracts			(363 935,89)
28/02/2019	2 418 319,37	GBP 3 200 000,00	USD (97 153,72)
28/02/2019	4 420 530,98	EUR 565 000 000,00	JPY (82 930,50)
28/02/2019	4 515 000,00	USD 3 971 744,75	EUR (40 548,96)
28/02/2019	1 743 000,00	AUD 1 102 406,83	EUR (32 882,93)
28/02/2019	882 229,98	EUR 1 551 000,00	NZD (24 211,95)
16/01/2019	2 850 000 000,00	COP 785 266,74	EUR (18 766,64)
28/02/2019	1 551 000,00	NZD 923 657,42	EUR (17 215,49)
28/02/2019	1 697 000,00	GBP 1 904 176,28	EUR (17 179,14)
28/01/2019	386 767,71	EUR 32 000 000,00	INR (13 445,92)
23/07/2019	370 141,89	EUR 6 600 000 000,00	IDR (12 721,25)
28/02/2019	1 135 000,00	USD 990 840,44	EUR (2 599,64)
28/02/2019	1 130 000,00	USD 986 339,63	EUR (2 452,31)
28/02/2019	558 887,44	EUR 643 000,00	USD (970,57)
28/02/2019	138 697,46	EUR 160 000,00	USD (614,02)
28/02/2019	235 000,00	USD 204 856,58	EUR (242,85)

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

Eurizon Opportunità - Sparkasse Prime Fund

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2018 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	51 640 101,77	
Banks		621 586,28	
Amounts due from brokers	(Notes 2, 8)	55 980,92	
Option contracts	(Notes 2, 8)	35 784,83	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	89 939,05	
Unrealised profit on future contracts	(Notes 2, 8)	196 865,38	
Other interest receivable		34 634,16	
Receivable on subscriptions		9 514,86	
Other assets		16 113,44	
Total assets		52 700 520,69	
Liabilities			
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(25 062,38)	
Unrealised loss on future contracts	(Notes 2, 8)	(224 802,75)	
Payable on redemptions		(162 375,47)	
Other liabilities		(71 896,37)	
Total liabilities		(484 136,97)	
Total net assets		52 216 383,72	
	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	91,80	568 805,939

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

Eurizon Opportunità - Sparkasse Prime Fund

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2018 IN EUR

Net assets at the beginning of the year	Notes	64 341 786,01
Net income from investments	(Note 2)	144 552,89
Other income	(Note 5)	79 035,20
Total income		223 588,09
Management fee	(Note 5)	(712 588,06)
Depositary and paying agent fee	(Note 7)	(29 248,69)
Subscription tax	(Note 3)	(5 727,41)
Other charges and taxes	(Notes 4, 7)	(99 106,40)
Total expenses		(846 670,56)
Net investment income / (loss)		(623 082,47)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	146 030,26
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(3 070 578,45)
- option contracts	(Notes 2, 8)	(11 887,53)
- forward foreign exchange contracts	(Notes 2, 8)	(41 955,20)
- foreign currencies	(Note 2)	1 699,24
- future contracts	(Notes 2, 8)	(65 467,26)
Net result of operations for the year		(3 665 241,41)
Subscriptions for the year		1 666 990,66
Redemptions for the year		(10 127 151,54)
Net assets at the end of the year		52 216 383,72

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

Eurizon Opportunità - Sparkasse Prime Fund

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			52 339 329,48	51 640 101,77	98,90
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			6 958 109,64	7 057 038,12	13,52
Ordinary Bonds			3 705 417,57	3 791 270,22	7,26
ITALY			2 133 640,11	2 228 536,15	4,27
Government			2 133 640,11	2 228 536,15	4,27
1 970 000,00	BTP 3.45% 01/03/2048	EUR	1 860 441,36	1 951 718,40	3,74
275 000,00	BTP 2.80% 01/12/2028	EUR	273 198,75	276 817,75	0,53
NETHERLANDS			1 231 095,66	1 240 992,00	2,38
Government			1 231 095,66	1 240 992,00	2,38
1 200 000,00	NETHERLANDS GOVERNMENT BOND 0.75% 15/07/2028	EUR	1 231 095,66	1 240 992,00	2,38
NORWAY			340 681,80	321 742,07	0,61
Government			340 681,80	321 742,07	0,61
3 000 000,00	NORWAY GOVERNMENT BOND 3.75% 25/05/2021	NOK	340 681,80	321 742,07	0,61
Zero-Coupon Bonds			3 252 692,07	3 265 767,90	6,26
ITALY			3 252 692,07	3 265 767,90	6,26
Government			3 252 692,07	3 265 767,90	6,26
1 000 000,00	BOT 0.00% 14/08/2019	EUR	993 723,29	998 830,00	1,92
1 000 000,00	BOT 0.00% 13/09/2019	EUR	994 248,73	998 430,00	1,91
500 000,00	BOT 0.00% 31/05/2019	EUR	499 786,32	499 805,00	0,96
470 000,00	BOT 0.00% 14/10/2019	EUR	465 580,67	468 904,90	0,90
200 000,00	CTZ 0.00% 30/05/2019	EUR	199 821,43	199 890,00	0,38
100 000,00	BOT 0.00% 12/07/2019	EUR	99 531,63	99 908,00	0,19
INVESTMENT FUNDS			45 381 219,84	44 583 063,65	85,38
UCI Units			45 381 219,84	44 583 063,65	85,38
LUXEMBOURG			42 060 058,86	41 284 657,85	79,06
Finance			42 060 058,86	41 284 657,85	79,06
25 330,17	VONTOBEL FUND - EURO BOND -I-	EUR	4 100 811,92	4 140 976,03	7,93
36 343,91	EURIZON FUND ABSOLUTE - GREEN BONDS -Z-	EUR	3 595 657,97	3 559 886,08	6,82
28 000,00	EURIZON FUND - CASH EUR -Z-	EUR	3 311 770,98	3 304 560,00	6,33
27 000,00	EPSILON FUND - EURO CASH -I-	EUR	2 986 314,21	2 978 370,00	5,70
17 208,05	VONTOBEL FUND - EMERGING MARKETS DEBT -HI-	EUR	2 029 493,57	1 978 754,24	3,79
7 126,89	EURIZON FUND - BOND EUR LONG TERM LTE -Z-	EUR	1 837 753,21	1 870 239,79	3,58
100 000,00	FIDELITY FUNDS - AMERICAN GROWTH FUND -Y-	USD	1 299 778,46	1 487 993,98	2,85
25 000,00	NORDEA 1 SICAV - EUROPEAN VALUE FUND -BI-	EUR	1 476 114,22	1 483 750,00	2,84
119 850,19	FIDELITY FUNDS - EUROPEAN DYNAMIC GROWTH FUND -I ACC-	EUR	1 600 000,04	1 465 767,82	2,81
14 770,97	VONTOBEL FUND - EMERGING MARKETS EQUITY -G-	EUR	1 434 999,93	1 299 254,70	2,49
7 689,62	EURIZON FUND - BOND INFLATION LINKED -Z-	EUR	1 134 038,67	1 125 375,45	2,16
6 766,82	VONTOBEL FUND - FAR EAST EQUITY -I-	USD	1 044 818,92	1 083 436,77	2,08
6 500,00	EURIZON FUND - AZIONI STRATEGIA FLESSIBILE -Z-	EUR	1 140 136,25	1 067 235,00	2,04
4 781,69	EURIZON FUND - BOND USD LTE -ZH-	EUR	1 052 592,22	1 053 453,24	2,02
7 000,00	AMUNDI MSCI WORLD FINANCIALS UCITS ETF	EUR	1 059 919,70	968 450,00	1,85
8 316,25	EURIZON FUND - EQUITY SMALL MID CAP ITALY -Z-	EUR	1 074 980,36	963 271,82	1,84
6 808,87	FAST - ASIA FUND -I-	USD	909 007,51	892 720,67	1,71
9 026,58	EURIZON FUND - BOND EMERGING MARKETS IN LOCAL CURRENCIES -Z-	EUR	845 892,93	816 454,07	1,56
52 500,00	FIDELITY FUNDS - EURO BALANCED FUND	EUR	918 390,79	815 850,00	1,56
5 895,86	EPSILON FUND - EMERGING BOND TOTAL RETURN -I-	EUR	815 862,14	808 145,12	1,55

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

Eurizon Opportunità - Sparkasse Prime Fund

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
8 000,00	EPSILON FUND - EMERGING BOND TOTAL RETURN ENHANCED -I-	EUR	798 668,49	765 760,00	1,47
7 500,00	EURIZON FUND - SECURITIZED BOND FUND -Z-	EUR	756 443,91	747 825,00	1,43
64 837,00	UBS ETF - J.P. MORGAN USD EM DIVERSIFIED BOND 1-5 UCITS ETF	EUR	695 627,11	700 498,95	1,34
6 000,00	VONTOBEL FUND - EUR CORPORATE BOND MID YIELD -G-	EUR	620 893,77	614 280,00	1,18
35 000,00	NORDEA 1 SICAV - STABLE RETURN FUND -BI-	EUR	623 053,40	602 700,00	1,15
13 065,00	DB-XTRACKERS II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	EUR	559 452,79	566 498,40	1,09
5 769,41	VONTOBEL FUND - NEW POWER -I-	EUR	610 984,25	547 978,66	1,05
55 000,00	FIDELITY FUNDS - GLOBAL MULTI ASSET TACTICAL MODERATE FUND	EUR	567 608,65	545 985,00	1,05
5 500,00	EURIZON FUND - FLEXIBLE MULTISTRATEGY -Z-	EUR	566 722,80	528 660,00	1,01
4 999,19	EPSILON FUND- ENHANCED CONSTANT RISK CONTRIBUTION -I-	EUR	552 702,19	524 664,47	1,00
700,00	EURIZON FUND - FLEXIBLE BETA TOTAL RETURN -I-	EUR	545 048,36	497 364,00	0,95
37 431,00	UBS ETF BLOOMBERG BARCLAYS EUR HIGH QUALITY LIQUID ASSETS 1-5 BOND UCITS ETF	EUR	403 236,67	405 752,04	0,78
2 882,89	VONTOBEL FUND - US EQUITY -G-	USD	308 965,61	335 990,24	0,64
18 965,40	M&G LUX INVESTMENT FUNDS 1 - M&G LUX GLOBAL CONVERTIBLES FUND	EUR	272 997,45	261 836,31	0,50
2 000,00	EURIZON FUND - EQUITY EMERGING MARKETS NEW FRONTIERS -Z-	EUR	285 349,41	255 480,00	0,49
20 000,00	UBS ETF - BLOOMBERG BARCLAYS TIPS 10+ UCITS ETF	EUR	223 970,00	219 440,00	0,42
IRELAND			2 726 200,38	2 770 800,80	5,31
Finance			2 726 200,38	2 770 800,80	5,31
22 219,00	SPDR BARCLAYS EMERGING MARKETS LOCAL BOND UCITS ETF	EUR	1 294 268,00	1 334 473,14	2,56
7 357,75	MAN FUNDS PLC - MAN GLG JAPAN COREALPHA EQUITY -I-	JPY	1 109 391,38	1 122 077,66	2,15
10 000,00	ISHARES MSCI JAPAN SMALL CAP UCITS ETF	EUR	322 541,00	314 250,00	0,60
FRANCE			594 960,60	527 605,00	1,01
Finance			594 960,60	527 605,00	1,01
13 000,00	LYXOR UCITS ETF STOXX EUROPE 600 OIL & GAS	EUR	594 960,60	527 605,00	1,01
Total Portfolio			52 339 329,48	51 640 101,77	98,90

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

Eurizon Opportunità - Sparkasse Prime Fund

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2018

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(27 937,37)	23 319 115,18
Unrealised profit on future contracts and commitment						196 865,38	8 111 331,49
1 000	20	Purchase	CBOE VIX	16/01/2019	USD	90 698,18	422 954,20
100 000	15	Purchase	US 10YR NOTE (CBT)	20/03/2019	USD	39 843,32	1 601 045,11
100 000	9	Purchase	US ULTRA BOND (CBT)	20/03/2019	USD	37 724,72	1 264 844,09
100 000	15	Purchase	US 5YR NOTE (CBT)	29/03/2019	USD	26 619,16	1 504 888,09
100 000	(22)	Sale	EURO OAT	07/03/2019	EUR	1 980,00	3 317 600,00
Unrealised loss on future contracts and commitment						(224 802,75)	15 207 783,69
1 000	6	Purchase	NIKKEI 225 (OSE)	07/03/2019	JPY	(75 585,62)	956 780,02
10 000	9	Purchase	TOPIX INDEX	07/03/2019	JPY	(65 156,72)	1 071 713,22
50	120	Purchase	EURO STOXX BANKS	15/03/2019	EUR	(25 800,00)	517 800,00
50	50	Purchase	STOXX 600 TELECOMMUNICATIONS	15/03/2019	EUR	(16 593,63)	611 250,00
10	(40)	Sale	EURO STOXX 50	15/03/2019	EUR	(9 600,00)	1 189 600,00
100 000	(10)	Sale	EURO BUXL 30YR BOND	07/03/2019	EUR	(9 340,00)	1 806 200,00
200 000	(8)	Sale	US 2YR NOTE (CBT)	29/03/2019	USD	(6 670,18)	1 485 807,04
100 000	(7)	Sale	EURO BTP	07/03/2019	EUR	(5 703,78)	894 740,00
100 000	(29)	Sale	EURO BOBL	07/03/2019	EUR	(5 040,00)	3 843 080,00
50	14	Purchase	MSCI EMG MKT	15/03/2019	USD	(3 612,82)	592 013,41
100 000	(20)	Sale	EURO SCHATZ	07/03/2019	EUR	(1 700,00)	2 238 800,00

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

Eurizon Opportunità - Sparkasse Prime Fund

OPTION CONTRACTS AS AT 31 DECEMBER 2018

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				94 947,36	35 784,83	—
PURCHASED OPTION CONTRACTS				94 947,36	35 784,83	—
30	CALL	NIKKEI 225 23 000,00 11/01/19	JPY	11 713,91	717,59	—
30	CALL	S&P 500 INDEX 2 800,00 18/01/19	USD	37 601,15	918,51	—
30	CALL	NIKKEI 225 23 500,00 08/02/19	JPY	16 632,30	3 348,73	—
200	PUT	EURO STOXX 50 PR 2 800,00 18/01/19	EUR	29 000,00	30 800,00	—

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

Eurizon Opportunità - Sparkasse Prime Fund

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2018

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					64 876,67
Unrealised profit on forward foreign exchange contracts					89 939,05
15/02/2019	142 731 980,00	JPY	1 110 611,41	EUR	27 132,24
15/02/2019	269 711,26	EUR	421 716,00	AUD	10 712,88
15/02/2019	270 923,00	EUR	424 152,06	AUD	10 428,51
15/02/2019	308 487,00	USD	421 902,95	AUD	9 777,83
15/02/2019	46 782 938,00	JPY	418 552,00	USD	8 087,07
15/02/2019	34 951 543,00	JPY	270 819,93	EUR	7 785,44
15/02/2019	212 711,74	EUR	325 241,00	CAD	4 922,60
15/02/2019	131 792,62	EUR	208 140,00	AUD	3 962,70
15/02/2019	23 566 168,00	JPY	184 002,01	EUR	3 848,38
15/02/2019	260 539,64	EUR	403 407,00	CAD	2 812,01
15/02/2019	269 257,56	EUR	308 369,00	USD	469,39
Unrealised loss on forward foreign exchange contracts					(25 062,38)
15/02/2019	421 701,00	AUD	271 938,47	EUR	(12 949,30)
15/02/2019	270 564,94	EUR	34 938 235,00	JPY	(7 934,35)
15/02/2019	528 739,29	EUR	478 784,00	GBP	(3 894,10)
15/02/2019	148 714,00	CHF	132 298,13	EUR	(284,63)

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

Eurizon Opportunità - Global Bond Cedola 06/2021

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2018 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	35 349 594,53	
Banks		258 047,69	
Option contracts	(Notes 2, 8)	41 238,37	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	67 531,68	
Unrealised profit on future contracts	(Notes 2, 8)	73 951,37	
Unrealised profit on swap contracts	(Notes 2, 8)	7 747,40	
Interest receivable on swap contracts	(Notes 2, 8)	1 687,11	
Other interest receivable		62 719,33	
Receivable on investments sold		347 477,94	
Other assets	(Note 11)	518 315,32	
Total assets		36 728 310,74	
Liabilities			
Amounts due to brokers	(Notes 2, 8)	(606,25)	
Swap premium received	(Notes 2, 8)	(240 219,02)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(130 811,24)	
Unrealised loss on future contracts	(Notes 2, 8)	(24 830,78)	
Unrealised loss on swap contracts	(Notes 2, 8)	(5 657,04)	
Payable on investments purchased		(428 519,97)	
Other liabilities		(50 409,78)	
Total liabilities		(881 054,08)	
Total net assets		35 847 256,66	
	Currency	Net Asset Value per Unit	Units outstanding
Class RD Units	EUR	93,95	381 546,115

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

Eurizon Opportunità - Global Bond Cedola 06/2021

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2018 IN EUR

Net assets at the beginning of the year	Notes	39 159 888,62
Net income from investments	(Note 2)	650 953,55
Interest received on swap contracts	(Notes 2, 8)	68 466,07
Other income	(Notes 5, 9)	40 961,59
Total income		760 381,21
Management fee	(Note 5)	(93 640,94)
Depository and paying agent fee	(Note 7)	(18 413,18)
Subscription tax	(Note 3)	(11 723,94)
Interest paid on swap contracts	(Notes 2, 8)	(34 820,05)
Other charges and taxes	(Notes 4, 7, 11)	(255 841,72)
Total expenses		(414 439,83)
Net investment income / (loss)		345 941,38
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	(715 105,62)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(615 836,27)
- option contracts	(Notes 2, 8)	(32 358,32)
- forward foreign exchange contracts	(Notes 2, 8)	(113 493,28)
- foreign currencies	(Note 2)	1 747,73
- future contracts	(Notes 2, 8)	(87 417,80)
- swap contracts	(Notes 2, 8)	(644,56)
Net result of operations for the year		(1 217 166,74)
Redemptions for the year		(1 204 328,99)
Dividend distributions	(Note 13)	(891 136,23)
Net assets at the end of the year		35 847 256,66

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

Eurizon Opportunità - Global Bond Cedola 06/2021

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			35 563 960,22	35 349 594,53	98,61
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			21 389 764,27	21 155 710,99	59,02
Ordinary Bonds			16 125 042,04	15 884 531,07	44,31
ITALY			14 702 549,05	14 502 058,37	40,45
Government			14 702 549,05	14 502 058,37	40,45
3 156 954,69	BTP 1.25% 27/10/2020	EUR	3 312 923,89	3 231 711,38	9,02
2 320 895,08	BTP 0.50% 20/04/2023	EUR	2 328 542,47	2 284 689,12	6,37
2 376 378,48	BTP 0.40% 11/04/2024	EUR	2 361 291,53	2 275 905,20	6,35
1 820 101,43	BTP 0.45% 22/05/2023	EUR	1 777 670,56	1 784 682,26	4,98
1 326 000,00	BTP 2.45% 01/10/2023	EUR	1 341 080,60	1 365 236,34	3,81
960 278,96	BTP 1.65% 23/04/2020	EUR	1 010 244,92	981 837,22	2,74
755 000,00	BTP 5.50% 01/09/2022	EUR	850 968,95	865 350,80	2,41
846 000,00	BTP 0.95% 01/03/2023	EUR	809 893,16	825 179,94	2,30
528 021,35	BTP 0.25% 20/11/2023	EUR	503 513,66	509 498,36	1,42
399 256,32	BTP 1.25% 15/09/2032	EUR	392 579,79	363 758,44	1,01
15 595,95	BTP 1.25% 15/09/2032	EUR	13 839,52	14 209,31	0,04
UNITED STATES			1 241 312,88	1 197 474,11	3,34
Government			1 241 312,88	1 197 474,11	3,34
262 000,00	UNITED STATES TREASURY NOTE 7.625% 15/11/2022	USD	302 292,32	272 210,72	0,76
221 000,00	UNITED STATES TREASURY NOTE 6.25% 15/08/2023	USD	223 489,25	224 571,54	0,63
194 000,00	UNITED STATES TREASURY NOTE 3.00% 15/05/2047	USD	157 650,97	169 129,72	0,47
134 000,00	UNITED STATES TREASURY NOTE 7.50% 15/11/2024	USD	148 584,15	148 601,38	0,41
115 000,00	UNITED STATES TREASURY NOTE 6.625% 15/02/2027	USD	142 878,54	129 887,57	0,36
112 000,00	UNITED STATES TREASURY NOTE 6.125% 15/08/2029	USD	134 934,18	128 634,74	0,36
88 000,00	UNITED STATES TREASURY NOTE 7.25% 15/08/2022	USD	99 629,80	89 556,28	0,25
36 000,00	UNITED STATES TREASURY NOTE 3.625% 15/08/2043	USD	31 853,67	34 882,16	0,10
PORTUGAL			174 015,39	177 924,68	0,50
Government			174 015,39	177 924,68	0,50
93 500,00	PORTUGAL OBRIGACOES DO TESOURO OT 4.10% 15/02/2045	EUR	110 002,76	113 741,82	0,32
35 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.25% 18/04/2034	EUR	34 563,44	34 905,50	0,10
24 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 4.10% 15/04/2037	EUR	29 449,19	29 277,36	0,08
SPAIN			6 116,73	6 033,68	0,02
Government			6 116,73	6 033,68	0,02
2 000,00	SPAIN GOVERNMENT BOND 2.70% 31/10/2048	EUR	2 083,53	2 038,08	0,01
1 000,00	SPAIN GOVERNMENT BOND 5.15% 31/10/2044	EUR	1 528,53	1 510,98	0,01
1 000,00	SPAIN GOVERNMENT BOND 4.70% 30/07/2041	EUR	1 422,35	1 412,88	0,00
1 000,00	SPAIN GOVERNMENT BOND 2.90% 31/10/2046	EUR	1 082,32	1 071,74	0,00
GREECE			1 047,99	1 040,23	0,00
Government			1 047,99	1 040,23	0,00
1 000,00	HELLENIC REPUBLIC GOVERNMENT BOND 4.375% 01/08/2022	EUR	1 047,99	1 040,23	0,00
Zero-Coupon Bonds			5 264 722,23	5 271 179,92	14,71
ITALY			5 264 722,23	5 271 179,92	14,71
Government			5 264 722,23	5 271 179,92	14,71
3 530 000,00	BOT 0.00% 14/08/2019	EUR	3 519 134,68	3 525 869,92	9,84
1 750 000,00	BOT 0.00% 13/12/2019	EUR	1 745 587,55	1 745 310,00	4,87

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

Eurizon Opportunità - Global Bond Cedola 06/2021

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INVESTMENT FUNDS			14 174 195,95	14 193 883,54	39,59
UCI Units			14 174 195,95	14 193 883,54	39,59
LUXEMBOURG			8 437 865,46	8 506 144,65	23,73
Finance			8 437 865,46	8 506 144,65	23,73
17 729,06	EURIZON FUND - BOND HIGH YIELD -Z-	EUR	4 259 336,26	4 271 640,20	11,92
13 254,65	EURIZON FUND - TREASURY EUR T1 -Z-	EUR	1 312 443,53	1 312 873,28	3,66
11 500,54	EURIZON FUND - SLJ LOCAL EMERGING MARKETS DEBT -ZE-	EUR	1 054 928,27	1 083 350,68	3,02
7 336,24	EURIZON FUND - BOND AGGREGATE RMB -Z-	EUR	742 028,00	776 101,15	2,17
4 035,00	LYXOR IBOXX USD LIQUID EMERGING MARKETS SOVEREIGNS UCITS ETF	EUR	358 135,65	360 002,70	1,00
957,71	EURIZON FUND - BOND EMERGING MARKETS -ZH-	EUR	358 686,36	349 697,50	0,98
2 714,95	EURIZON FUND - BOND CORPORATE EUR -Z-	EUR	348 479,70	348 925,63	0,97
39,29	EURIZON FUND - BOND EMERGING MARKETS IN LOCAL CURRENCIES -Z-	EUR	3 827,69	3 553,51	0,01
IRELAND			5 736 330,49	5 687 738,89	15,86
Finance			5 736 330,49	5 687 738,89	15,86
35 931,00	ISHARES JP MORGAN USD EM BOND EUR HEDGED UCITS ETF	EUR	3 280 406,87	3 200 374,17	8,92
48 370,00	ISHARES JP MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF	USD	2 455 923,62	2 487 364,72	6,94
Total Portfolio			35 563 960,22	35 349 594,53	98,61

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

Eurizon Opportunità - Global Bond Cedola 06/2021

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2018

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						49 120,59	20 238 357,62
Unrealised profit on future contracts and commitment						73 951,37	7 566 211,76
100 000	62	Purchase	US 10YR ULTRA	20/03/2019	USD	73 538,21	7 054 931,76
100 000	4	Purchase	EURO BTP	07/03/2019	EUR	413,16	511 280,00
Unrealised loss on future contracts and commitment						(24 830,78)	12 672 145,86
100 000	(12)	Sale	LONG GILT	27/03/2019	GBP	(11 230,27)	1 646 705,86
100 000	(16)	Sale	SHORT EURO BTP	07/03/2019	EUR	(7 898,02)	1 771 520,00
100 000	(31)	Sale	EURO OAT	07/03/2019	EUR	(4 968,90)	4 674 800,00
100 000	28	Purchase	EURO BUND	07/03/2019	EUR	(733,59)	4 579 120,00

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

Eurizon Opportunità - Global Bond Cedola 06/2021

OPTION CONTRACTS AS AT 31 DECEMBER 2018

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
UNQUOTED				78 577,90	41 238,37	—
PURCHASED OPTION CONTRACTS				78 577,90	41 238,37	—
1 970 000	PUT	EUR/USD PUT 1,12 21/05/19	EUR	27 330,10	14 430,25	—
4 520 000	PUT	EUR/USD PUT 1,11 03/06/19	EUR	51 247,80	26 808,12	—

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

Eurizon Opportunità - Global Bond Cedola 06/2021

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2018

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(63 279,56)
Unrealised profit on forward foreign exchange contracts					67 531,68
25/01/2019	797 525,75	USD	1 090 000,00	AUD	26 029,84
25/01/2019	91 860 000,00	JPY	707 660,54	EUR	24 714,82
25/01/2019	16 040 000,00	MXN	794 649,49	USD	15 057,20
22/03/2019	1 780 000,00	USD	1 545 689,00	EUR	1 112,45
22/03/2019	850 000,00	USD	738 251,92	EUR	389,22
25/01/2019	6 356,75	EUR	10 000,00	AUD	206,74
22/03/2019	173 819,33	EUR	200 000,00	USD	21,41
Unrealised loss on forward foreign exchange contracts					(130 811,24)
25/01/2019	1 080 000,00	AUD	797 137,20	USD	(31 840,58)
25/01/2019	790 521,58	USD	16 140 000,00	MXN	(23 081,34)
25/01/2019	713 849,98	EUR	91 860 000,00	JPY	(18 525,38)
22/03/2019	4 469 363,50	EUR	5 163 857,00	USD	(17 974,41)
25/01/2019	620 000,00	GBP	802 859,70	USD	(10 801,88)
25/01/2019	930 000,00	GBP	1 196 431,89	USD	(9 341,69)
25/01/2019	711 770,48	EUR	810 000,00	CHF	(7 138,91)
25/01/2019	1 742 433,48	EUR	2 000 000,00	USD	(3 919,59)
22/03/2019	700 434,53	EUR	810 000,00	USD	(3 447,03)
25/01/2019	351 841,67	EUR	400 000,00	CHF	(3 175,31)
22/03/2019	710 000,00	USD	618 547,72	EUR	(1 565,12)

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

Eurizon Opportunità - Global Bond Cedola 06/2021

SWAP CONTRACTS AS AT 31 DECEMBER 2018

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAP CONTRACTS						1 687,11	2 090,36
CDX.EM.30	USD	S	450 000,00	BNP PARIBAS LONDON BRANCH	20/12/2023	131,34	(938,13)
CDX.EM.30	USD	S	420 000,00	BNP PARIBAS LONDON BRANCH	20/12/2023	122,60	(875,58)
CDX.EM.30	USD	S	1 390 000,00	GOLDMAN SACHS INTERNATIONAL	20/12/2023	405,73	(3 843,33)
CDX.EM.30	USD	S	1 340 000,00	GOLDMAN SACHS INTERNATIONAL	20/12/2023	391,13	4 942,73
CDX.EM.30	USD	S	800 000,00	JP MORGAN SECURITIES PLC	20/12/2023	233,51	311,89
CDX.EM.30	USD	S	1 380 000,00	JP MORGAN SECURITIES PLC	20/12/2023	402,80	2 492,78

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

Eurizon Opportunità - Global Bond Cedola 07/2021

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2018 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	18 073 392,14	
Banks		136 959,57	
Amounts due from brokers	(Notes 2, 8)	10 276,38	
Option contracts	(Notes 2, 8)	21 158,17	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	34 940,19	
Unrealised profit on future contracts	(Notes 2, 8)	38 583,68	
Unrealised profit on swap contracts	(Notes 2, 8)	3 969,45	
Interest receivable on swap contracts	(Notes 2, 8)	864,01	
Other interest receivable		32 035,93	
Receivable on investments sold		178 193,81	
Other assets	(Note 11)	279 982,00	
Total assets		18 810 355,33	
Liabilities			
Swap premium received	(Notes 2, 8)	(123 023,23)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(67 581,49)	
Unrealised loss on future contracts	(Notes 2, 8)	(13 614,32)	
Unrealised loss on swap contracts	(Notes 2, 8)	(2 894,44)	
Payable on investments purchased		(174 955,20)	
Other liabilities		(31 603,31)	
Total liabilities		(413 671,99)	
Total net assets		18 396 683,34	
	Currency	Net Asset Value per Unit	Units outstanding
Class RD Units	EUR	92,40	199 088,720

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

Eurizon Opportunità - Global Bond Cedola 07/2021

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2018 IN EUR

Net assets at the beginning of the year	Notes	20 412 750,69
Net income from investments	(Note 2)	340 168,93
Interest received on swap contracts	(Notes 2, 8)	35 843,14
Other income	(Notes 5, 9)	20 553,08
Total income		396 565,15
Management fee	(Note 5)	(48 566,51)
Depository and paying agent fee	(Note 7)	(9 552,45)
Subscription tax	(Note 3)	(6 233,10)
Interest paid on swap contracts	(Notes 2, 8)	(17 858,40)
Other charges and taxes	(Notes 4, 7, 11)	(138 958,55)
Total expenses		(221 169,01)
Net investment income / (loss)		175 396,14
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	(450 146,36)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(249 454,33)
- option contracts	(Notes 2, 8)	(16 441,54)
- forward foreign exchange contracts	(Notes 2, 8)	(58 719,75)
- foreign currencies	(Note 2)	1 087,25
- future contracts	(Notes 2, 8)	(47 017,20)
- swap contracts	(Notes 2, 8)	(292,45)
Net result of operations for the year		(645 588,24)
Redemptions for the year		(900 824,07)
Dividend distributions	(Note 13)	(469 655,04)
Net assets at the end of the year		18 396 683,34

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

Eurizon Opportunità - Global Bond Cedola 07/2021

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			18 226 141,89	18 073 392,14	98,24
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			10 922 515,49	10 805 297,97	58,73
Ordinary Bonds			8 230 325,15	8 109 815,97	44,08
ITALY			7 510 779,14	7 404 180,73	40,25
Government			7 510 779,14	7 404 180,73	40,25
1 575 308,15	BTP 1.25% 27/10/2020	EUR	1 655 831,27	1 612 611,45	8,77
1 190 841,40	BTP 0.50% 20/04/2023	EUR	1 195 625,02	1 172 264,27	6,37
1 219 116,08	BTP 0.40% 11/04/2024	EUR	1 212 038,55	1 167 571,85	6,35
933 513,35	BTP 0.45% 22/05/2023	EUR	911 840,12	915 347,18	4,98
680 000,00	BTP 2.45% 01/10/2023	EUR	687 746,75	700 121,20	3,81
500 062,28	BTP 1.65% 23/04/2020	EUR	526 263,25	511 288,68	2,78
387 000,00	BTP 5.50% 01/09/2022	EUR	436 193,59	443 563,92	2,41
434 000,00	BTP 0.95% 01/03/2023	EUR	415 496,82	423 319,26	2,30
273 493,10	BTP 0.25% 20/11/2023	EUR	260 776,69	263 898,96	1,43
204 826,81	BTP 1.25% 15/09/2032	EUR	201 586,00	186 615,66	1,01
8 317,84	BTP 1.25% 15/09/2032	EUR	7 381,08	7 578,30	0,04
UNITED STATES			623 106,53	607 329,34	3,30
Government			623 106,53	607 329,34	3,30
133 000,00	UNITED STATES TREASURY NOTE 6.25% 15/08/2023	USD	134 583,38	135 149,39	0,74
114 000,00	UNITED STATES TREASURY NOTE 7.625% 15/11/2022	USD	131 246,00	118 442,83	0,64
108 000,00	UNITED STATES TREASURY NOTE 3.00% 15/05/2047	USD	87 761,52	94 154,69	0,51
72 000,00	UNITED STATES TREASURY NOTE 7.50% 15/11/2024	USD	79 736,44	79 845,52	0,43
62 000,00	UNITED STATES TREASURY NOTE 6.625% 15/02/2027	USD	75 827,50	70 026,34	0,38
60 000,00	UNITED STATES TREASURY NOTE 6.125% 15/08/2029	USD	72 055,44	68 911,47	0,38
22 000,00	UNITED STATES TREASURY NOTE 7.25% 15/08/2022	USD	25 084,59	22 389,07	0,12
19 000,00	UNITED STATES TREASURY NOTE 3.625% 15/08/2043	USD	16 811,66	18 410,03	0,10
PORTUGAL			91 359,07	93 291,26	0,50
Government			91 359,07	93 291,26	0,50
48 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 4.10% 15/02/2045	EUR	56 433,56	58 391,52	0,31
18 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.25% 18/04/2034	EUR	17 788,22	17 951,40	0,10
12 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 4.10% 15/04/2037	EUR	14 722,12	14 638,68	0,08
2 148,00	PORTUGAL OBRIGACOES DO TESOURO OT 4.80% 15/06/2020	EUR	2 415,17	2 309,66	0,01
SPAIN			5 080,41	5 014,64	0,03
Government			5 080,41	5 014,64	0,03
1 000,00	SPAIN GOVERNMENT BOND 5.15% 31/10/2044	EUR	1 530,79	1 510,98	0,01
1 000,00	SPAIN GOVERNMENT BOND 4.70% 30/07/2041	EUR	1 424,60	1 412,88	0,01
1 000,00	SPAIN GOVERNMENT BOND 2.90% 31/10/2046	EUR	1 082,26	1 071,74	0,01
1 000,00	SPAIN GOVERNMENT BOND 2.70% 31/10/2048	EUR	1 042,76	1 019,04	0,00
Zero-Coupon Bonds			2 692 190,34	2 695 482,00	14,65
ITALY			2 692 190,34	2 695 482,00	14,65
Government			2 692 190,34	2 695 482,00	14,65
1 800 000,00	BOT 0.00% 14/08/2019	EUR	1 794 459,60	1 797 894,00	9,77
900 000,00	BOT 0.00% 13/12/2019	EUR	897 730,74	897 588,00	4,88

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

Eurizon Opportunità - Global Bond Cedola 07/2021

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INVESTMENT FUNDS			7 303 626,40	7 268 094,17	39,51
UCI Units			7 303 626,40	7 268 094,17	39,51
LUXEMBOURG			4 361 705,12	4 351 395,93	23,65
Finance			4 361 705,12	4 351 395,93	23,65
9 072,91	EURIZON FUND - BOND HIGH YIELD -Z-	EUR	2 215 875,40	2 186 025,73	11,88
6 698,22	EURIZON FUND - TREASURY EUR T1 -Z-	EUR	663 236,04	663 458,29	3,61
5 885,18	EURIZON FUND - SLJ LOCAL EMERGING MARKETS DEBT -ZE-	EUR	539 556,24	554 383,67	3,01
3 810,04	EURIZON FUND - BOND AGGREGATE RMB -Z-	EUR	385 371,37	403 064,45	2,19
2 066,00	LYXOR IBOXX USD LIQUID EMERGING MARKETS SOVEREIGNS UCITS ETF	EUR	183 389,96	184 328,52	1,00
492,17	EURIZON FUND - BOND EMERGING MARKETS -ZH-	EUR	191 434,20	179 712,05	0,98
1 389,68	EURIZON FUND - BOND CORPORATE EUR -Z-	EUR	180 842,25	178 602,19	0,97
20,13	EURIZON FUND - BOND EMERGING MARKETS IN LOCAL CURRENCIES -Z-	EUR	1 999,66	1 821,03	0,01
IRELAND			2 941 921,28	2 916 698,24	15,86
Finance			2 941 921,28	2 916 698,24	15,86
18 405,00	ISHARES JP MORGAN USD EM BOND EUR HEDGED UCITS ETF	EUR	1 681 195,51	1 639 333,35	8,91
24 840,00	ISHARES JP MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF	USD	1 260 725,77	1 277 364,89	6,95
Total Portfolio			18 226 141,89	18 073 392,14	98,24

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

Eurizon Opportunità - Global Bond Cedola 07/2021

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2018

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						24 969,36	10 419 088,03
Unrealised profit on future contracts and commitment						38 583,68	3 896 895,10
100 000	32	Purchase	US 10YR ULTRA	20/03/2019	USD	38 377,10	3 641 255,10
100 000	2	Purchase	EURO BTP	07/03/2019	EUR	206,58	255 640,00
Unrealised loss on future contracts and commitment						(13 614,32)	6 522 192,93
100 000	(6)	Sale	LONG GILT	27/03/2019	GBP	(5 615,14)	823 352,93
100 000	(9)	Sale	SHORT EURO BTP	07/03/2019	EUR	(5 066,73)	996 480,00
100 000	(16)	Sale	EURO OAT	07/03/2019	EUR	(2 594,55)	2 412 800,00
100 000	14	Purchase	EURO BUND	07/03/2019	EUR	(337,90)	2 289 560,00

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

Eurizon Opportunità - Global Bond Cedola 07/2021

OPTION CONTRACTS AS AT 31 DECEMBER 2018

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
UNQUOTED				40 316,10	21 158,17	—
PURCHASED OPTION CONTRACTS				40 316,10	21 158,17	—
1 010 000	PUT	EUR/USD PUT 1,12 21/05/19	EUR	14 011,90	7 398,25	—
2 320 000	PUT	EUR/USD PUT 1,11 03/06/19	EUR	26 304,20	13 759,92	—

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

Eurizon Opportunità - Global Bond Cedola 07/2021

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2018

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(32 641,30)
Unrealised profit on forward foreign exchange contracts					34 940,19
25/01/2019	409 738,00	USD	560 000,00	AUD	13 373,13
25/01/2019	47 080 000,00	JPY	362 689,51	EUR	12 666,81
25/01/2019	8 230 000,00	MXN	407 728,51	USD	7 725,73
22/03/2019	910 000,00	USD	790 211,79	EUR	568,72
25/01/2019	12 713,50	EUR	20 000,00	AUD	413,48
22/03/2019	420 000,00	USD	364 783,30	EUR	192,32
Unrealised loss on forward foreign exchange contracts					(67 581,49)
25/01/2019	560 000,00	AUD	413 330,40	USD	(16 509,93)
25/01/2019	405 056,60	USD	8 270 000,00	MXN	(11 826,68)
25/01/2019	365 861,71	EUR	47 080 000,00	JPY	(9 494,61)
22/03/2019	2 305 283,46	EUR	2 663 501,00	USD	(9 271,15)
25/01/2019	320 000,00	GBP	414 379,20	USD	(5 575,16)
25/01/2019	480 000,00	GBP	617 513,23	USD	(4 821,51)
25/01/2019	369 066,17	EUR	420 000,00	CHF	(3 701,66)
25/01/2019	967 050,58	EUR	1 110 000,00	USD	(2 175,37)
22/03/2019	354 540,93	EUR	410 000,00	USD	(1 744,80)
25/01/2019	184 716,88	EUR	210 000,00	CHF	(1 667,04)
22/03/2019	360 000,00	USD	313 629,83	EUR	(793,58)

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

Eurizon Opportunità - Global Bond Cedola 07/2021

SWAP CONTRACTS AS AT 31 DECEMBER 2018

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAP CONTRACTS						864,01	1 075,01
CDX.EM.30	USD	S	230 000,00	BNP PARIBAS LONDON BRANCH	20/12/2023	67,14	(479,47)
CDX.EM.30	USD	S	230 000,00	BNP PARIBAS LONDON BRANCH	20/12/2023	67,14	(479,47)
CDX.EM.30	USD	S	700 000,00	GOLDMAN SACHS INTERNATIONAL	20/12/2023	204,32	(1 935,50)
CDX.EM.30	USD	S	690 000,00	GOLDMAN SACHS INTERNATIONAL	20/12/2023	201,41	2 545,14
CDX.EM.30	USD	S	410 000,00	JP MORGAN SECURITIES PLC	20/12/2023	119,68	159,84
CDX.EM.30	USD	S	700 000,00	JP MORGAN SECURITIES PLC	20/12/2023	204,32	1 264,47

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

Eurizon Opportunità - Global Bond Cedola 10/2021

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2018 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	61 503 976,64	
Banks		661 974,27	
Amounts due from brokers	(Notes 2, 8)	118 948,89	
Option contracts	(Notes 2, 8)	72 998,31	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	119 526,73	
Unrealised profit on future contracts	(Notes 2, 8)	130 397,66	
Unrealised profit on swap contracts	(Notes 2, 8)	13 584,46	
Interest receivable on swap contracts	(Notes 2, 8)	2 980,18	
Other interest receivable		111 483,00	
Receivable on investments sold		623 678,36	
Other assets	(Note 11)	1 070 288,56	
Total assets		64 429 837,06	
Liabilities			
Swap premium received	(Notes 2, 8)	(424 141,72)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(231 729,53)	
Unrealised loss on future contracts	(Notes 2, 8)	(44 159,36)	
Unrealised loss on swap contracts	(Notes 2, 8)	(10 081,77)	
Payable on investments purchased		(612 343,20)	
Other liabilities		(141 707,01)	
Total liabilities		(1 464 162,59)	
Total net assets		62 965 674,47	
	Currency	Net Asset Value per Unit	Units outstanding
Class RD Units	EUR	94,36	667 316,399

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

Eurizon Opportunità - Global Bond Cedola 10/2021

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2018 IN EUR

Net assets at the beginning of the year	Notes	69 013 146,51
Net income from investments	(Note 2)	1 139 729,04
Interest received on swap contracts	(Notes 2, 8)	122 892,54
Other income	(Notes 5, 9)	88 575,38
Total income		1 351 196,96
Management fee	(Note 5)	(165 314,97)
Depository and paying agent fee	(Note 7)	(32 482,30)
Subscription tax	(Note 3)	(20 535,51)
Interest paid on swap contracts	(Notes 2, 8)	(61 581,04)
Other charges and taxes	(Notes 4, 7, 11)	(466 006,14)
Total expenses		(745 919,96)
Net investment income / (loss)		605 277,00
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	(1 371 719,02)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(965 026,47)
- option contracts	(Notes 2, 8)	(56 589,09)
- forward foreign exchange contracts	(Notes 2, 8)	(201 697,94)
- foreign currencies	(Note 2)	4 424,37
- future contracts	(Notes 2, 8)	(150 453,92)
- swap contracts	(Notes 2, 8)	(1 283,43)
Net result of operations for the year		(2 137 068,50)
Redemptions for the year		(3 234 139,67)
Dividend distributions	(Note 13)	(676 263,87)
Net assets at the end of the year		62 965 674,47

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

Eurizon Opportunità - Global Bond Cedola 10/2021

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			62 025 535,53	61 503 976,64	97,68
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			37 590 315,28	37 201 582,84	59,08
Ordinary Bonds			28 207 553,80	27 807 273,54	44,16
ITALY			25 588 227,38	25 257 817,41	40,11
Government			25 588 227,38	25 257 817,41	40,11
5 393 090,30	BTP 1.25% 27/10/2020	EUR	5 664 234,28	5 520 798,68	8,77
4 096 693,72	BTP 0.50% 20/04/2023	EUR	4 101 907,85	4 032 785,30	6,40
4 173 128,12	BTP 0.40% 11/04/2024	EUR	4 142 358,48	3 996 688,26	6,35
3 196 908,82	BTP 0.45% 22/05/2023	EUR	3 119 708,01	3 134 696,97	4,98
2 325 000,00	BTP 2.45% 01/10/2023	EUR	2 351 052,00	2 393 796,75	3,80
1 604 781,54	BTP 1.65% 23/04/2020	EUR	1 684 583,95	1 640 808,89	2,61
1 324 000,00	BTP 5.50% 01/09/2022	EUR	1 492 036,39	1 517 515,84	2,41
1 484 000,00	BTP 0.95% 01/03/2023	EUR	1 420 376,74	1 447 478,76	2,30
942 253,60	BTP 0.25% 20/11/2023	EUR	898 456,31	909 199,34	1,44
714 294,51	BTP 1.25% 15/09/2032	EUR	700 596,48	650 786,59	1,03
14 556,22	BTP 1.25% 15/09/2032	EUR	12 916,89	13 262,03	0,02
UNITED STATES			2 302 184,29	2 225 536,83	3,54
Government			2 302 184,29	2 225 536,83	3,54
458 000,00	UNITED STATES TREASURY NOTE 7.625% 15/11/2022	USD	529 691,00	475 849,29	0,76
393 000,00	UNITED STATES TREASURY NOTE 6.25% 15/08/2023	USD	397 524,95	399 351,20	0,63
268 000,00	UNITED STATES TREASURY NOTE 7.50% 15/11/2024	USD	296 841,94	297 202,77	0,47
340 000,00	UNITED STATES TREASURY NOTE 3.00% 15/05/2047	USD	276 285,85	296 412,91	0,47
245 000,00	UNITED STATES TREASURY NOTE 6.625% 15/02/2027	USD	298 194,61	276 717,01	0,44
239 000,00	UNITED STATES TREASURY NOTE 6.125% 15/08/2029	USD	288 187,58	274 497,35	0,44
141 000,00	UNITED STATES TREASURY NOTE 7.25% 15/08/2022	USD	158 829,62	143 493,58	0,23
64 000,00	UNITED STATES TREASURY NOTE 3.625% 15/08/2043	USD	56 628,74	62 012,72	0,10
PORTUGAL			306 874,60	313 788,83	0,50
Government			306 874,60	313 788,83	0,50
165 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 4.10% 15/02/2045	EUR	194 095,82	200 720,85	0,32
62 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.25% 18/04/2034	EUR	61 233,83	61 832,60	0,10
42 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 4.10% 15/04/2037	EUR	51 544,95	51 235,38	0,08
SPAIN			8 240,95	8 124,46	0,01
Government			8 240,95	8 124,46	0,01
3 000,00	SPAIN GOVERNMENT BOND 2.70% 31/10/2048	EUR	3 124,93	3 057,12	0,01
2 000,00	SPAIN GOVERNMENT BOND 2.90% 31/10/2046	EUR	2 164,61	2 143,48	0,00
1 000,00	SPAIN GOVERNMENT BOND 5.15% 31/10/2044	EUR	1 528,85	1 510,98	0,00
1 000,00	SPAIN GOVERNMENT BOND 4.70% 30/07/2041	EUR	1 422,56	1 412,88	0,00
GREECE			2 026,58	2 006,01	0,00
Government			2 026,58	2 006,01	0,00
1 000,00	HELLENIC REPUBLIC GOVERNMENT BOND 4.375% 01/08/2022	EUR	1 047,99	1 040,23	0,00
1 000,00	HELLENIC REPUBLIC GOVERNMENT BOND 3.375% 15/02/2025	EUR	978,59	965,78	0,00
Zero-Coupon Bonds			9 382 761,48	9 394 309,30	14,92
ITALY			9 382 761,48	9 394 309,30	14,92
Government			9 382 761,48	9 394 309,30	14,92
6 310 000,00	BOT 0.00% 14/08/2019	EUR	6 290 577,82	6 302 617,30	10,01
3 100 000,00	BOT 0.00% 13/12/2019	EUR	3 092 183,66	3 091 692,00	4,91

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

Eurizon Opportunità - Global Bond Cedola 10/2021

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INVESTMENT FUNDS			24 435 220,25	24 302 393,80	38,60
UCI Units			24 435 220,25	24 302 393,80	38,60
LUXEMBOURG			14 293 703,46	14 247 832,76	22,63
Finance			14 293 703,46	14 247 832,76	22,63
31 759,02	EURIZON FUND - BOND HIGH YIELD -Z-	EUR	7 770 619,31	7 652 019,00	12,15
20 615,32	EURIZON FUND - SLJ LOCAL EMERGING MARKETS DEBT -ZE-	EUR	1 891 012,94	1 941 962,77	3,09
14 176,85	EURIZON FUND - TREASURY EUR T1 -Z-	EUR	1 403 859,87	1 404 217,19	2,23
12 823,10	EURIZON FUND - BOND AGGREGATE RMB -Z-	EUR	1 297 007,35	1 356 555,96	2,16
7 125,00	LYXOR IBOXX USD LIQUID EMERGING MARKETS SOVEREIGNS UCITS ETF	EUR	632 467,43	635 692,50	1,01
1 713,81	EURIZON FUND - BOND EMERGING MARKETS -ZH-	EUR	660 343,82	625 780,58	0,99
4 865,54	EURIZON FUND - BOND CORPORATE EUR -Z-	EUR	631 552,41	625 319,84	0,99
69,49	EURIZON FUND - BOND EMERGING MARKETS IN LOCAL CURRENCIES -Z-	EUR	6 840,33	6 284,92	0,01
IRELAND			10 141 516,79	10 054 561,04	15,97
Finance			10 141 516,79	10 054 561,04	15,97
63 445,00	ISHARES JP MORGAN USD EM BOND EUR HEDGED UCITS ETF	EUR	5 793 595,48	5 651 046,15	8,98
85 632,00	ISHARES JP MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF	USD	4 347 921,31	4 403 514,89	6,99
Total Portfolio			62 025 535,53	61 503 976,64	97,68

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

Eurizon Opportunità - Global Bond Cedola 10/2021

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2018

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						86 238,30	35 573 545,93
Unrealised profit on future contracts and commitment						130 397,66	13 297 765,19
100 000	109	Purchase	US 10YR ULTRA	20/03/2019	USD	129 674,63	12 403 025,19
100 000	7	Purchase	EURO BTP	07/03/2019	EUR	723,03	894 740,00
Unrealised loss on future contracts and commitment						(44 159,36)	22 275 780,74
100 000	(22)	Sale	LONG GILT	27/03/2019	GBP	(20 588,84)	3 018 960,74
100 000	(28)	Sale	SHORT EURO BTP	07/03/2019	EUR	(13 815,46)	3 100 160,00
100 000	(54)	Sale	EURO OAT	07/03/2019	EUR	(8 618,42)	8 143 200,00
100 000	49	Purchase	EURO BUND	07/03/2019	EUR	(1 136,64)	8 013 460,00

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

Eurizon Opportunità - Global Bond Cedola 10/2021

OPTION CONTRACTS AS AT 31 DECEMBER 2018

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
UNQUOTED				139 095,90	72 998,31	—
PURCHASED OPTION CONTRACTS				139 095,90	72 998,31	—
3 480 000	PUT	EUR/USD PUT 1,12 21/05/19	EUR	48 278,50	25 491,00	—
8 010 000	PUT	EUR/USD PUT 1,11 03/06/19	EUR	90 817,40	47 507,31	—

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

Eurizon Opportunità - Global Bond Cedola 10/2021

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2018

Maturity	Purchase commitment in currency		Sale commitment in currency	Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts				(112 202,80)
Unrealised profit on forward foreign exchange contracts				119 526,73
25/01/2019	1 404 816,00	USD	1 920 000,00	AUD 45 850,72
25/01/2019	164 260 000,00	JPY	1 265 407,37	EUR 44 193,95
25/01/2019	28 180 000,00	MXN	1 396 086,20	USD 26 453,37
22/03/2019	3 280 000,00	USD	2 848 235,92	EUR 2 049,89
22/03/2019	1 520 000,00	USD	1 320 168,13	EUR 696,03
25/01/2019	6 356,75	EUR	10 000,00	AUD 206,74
22/03/2019	617 058,63	EUR	710 000,00	USD 76,03
Unrealised loss on forward foreign exchange contracts				(231 729,53)
25/01/2019	1 900 000,00	AUD	1 402 371,00	USD (56 015,82)
25/01/2019	1 394 433,04	USD	28 470 000,00	MXN (40 714,12)
25/01/2019	1 276 475,05	EUR	164 260 000,00	JPY (33 126,27)
22/03/2019	8 067 341,43	EUR	9 320 924,00	USD (32 444,37)
25/01/2019	1 100 000,00	GBP	1 424 428,50	USD (19 164,62)
25/01/2019	1 660 000,00	GBP	2 135 566,59	USD (16 674,41)
25/01/2019	1 274 157,03	EUR	1 450 000,00	CHF (12 779,53)
25/01/2019	2 892 439,58	EUR	3 320 000,00	USD (6 506,51)
22/03/2019	1 219 274,92	EUR	1 410 000,00	USD (6 000,38)
25/01/2019	624 518,97	EUR	710 000,00	CHF (5 636,18)
22/03/2019	1 210 000,00	USD	1 054 144,71	EUR (2 667,32)

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

Eurizon Opportunità - Global Bond Cedola 10/2021

SWAP CONTRACTS AS AT 31 DECEMBER 2018

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAP CONTRACTS						2 980,18	3 502,69
CDX.EM.30	USD	S	800 000,00	BNP PARIBAS LONDON BRANCH	20/12/2023	233,51	(1 667,82)
CDX.EM.30	USD	S	760 000,00	BNP PARIBAS LONDON BRANCH	20/12/2023	221,84	(1 584,43)
CDX.EM.30	USD	S	2 470 000,00	GOLDMAN SACHS INTERNATIONAL	20/12/2023	720,95	(6 829,52)
CDX.EM.30	USD	S	2 370 000,00	GOLDMAN SACHS INTERNATIONAL	20/12/2023	691,78	8 741,99
CDX.EM.30	USD	S	1 440 000,00	JP MORGAN SECURITIES PLC	20/12/2023	420,32	561,38
CDX.EM.30	USD	S	2 370 000,00	JP MORGAN SECURITIES PLC	20/12/2023	691,78	4 281,09

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

Eurizon Opportunità - Global Bond Cedola 12/2021

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2018 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	42 080 366,22	
Banks		388 907,24	
Amounts due from brokers	(Notes 2, 8)	1 019,49	
Option contracts	(Notes 2, 8)	49 300,46	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	80 685,91	
Unrealised profit on future contracts	(Notes 2, 8)	88 718,43	
Unrealised profit on swap contracts	(Notes 2, 8)	9 279,26	
Interest receivable on swap contracts	(Notes 2, 8)	2 016,95	
Other interest receivable		76 474,63	
Receivable on investments sold		418 755,46	
Other assets	(Note 11)	731 604,29	
Total assets		43 927 128,34	
Liabilities			
Swap premium received	(Notes 2, 8)	(287 218,50)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(157 393,26)	
Unrealised loss on future contracts	(Notes 2, 8)	(31 832,72)	
Unrealised loss on swap contracts	(Notes 2, 8)	(6 743,99)	
Payable on investments purchased		(411 144,72)	
Distribution payable		(447 064,94)	
Other liabilities		(86 437,63)	
Total liabilities		(1 427 835,76)	
Total net assets		42 499 292,58	
	Currency	Net Asset Value per Unit	Units outstanding
Class RD Units	EUR	95,08	446 986,188

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

Eurizon Opportunità - Global Bond Cedola 12/2021

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2018 IN EUR

Net assets at the beginning of the year	Notes	47 026 517,47
Net income from investments	(Note 2)	746 373,43
Interest received on swap contracts	(Notes 2, 8)	82 056,56
Other income	(Notes 5, 9)	50 390,54
Total income		878 820,53
Management fee	(Note 5)	(111 162,13)
Depository and paying agent fee	(Note 7)	(21 842,55)
Subscription tax	(Note 3)	(13 537,96)
Interest paid on swap contracts	(Notes 2, 8)	(41 089,20)
Other charges and taxes	(Notes 4, 7, 11)	(307 020,67)
Total expenses		(494 652,51)
Net investment income / (loss)		384 168,02
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	(844 209,40)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(668 659,89)
- option contracts	(Notes 2, 8)	(44 268,68)
- forward foreign exchange contracts	(Notes 2, 8)	(137 802,25)
- foreign currencies	(Note 2)	228,88
- future contracts	(Notes 2, 8)	(103 930,61)
- swap contracts	(Notes 2, 8)	(594,89)
Net result of operations for the year		(1 415 068,82)
Redemptions for the year		(1 600 761,50)
Dividend distributions	(Note 13)	(1 511 394,57)
Net assets at the end of the year		42 499 292,58

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

Eurizon Opportunità - Global Bond Cedola 12/2021

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			42 435 308,40	42 080 366,22	99,01
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			25 729 786,83	25 452 253,36	59,89
Ordinary Bonds			19 428 070,93	19 142 818,76	45,04
ITALY			17 662 529,02	17 420 789,80	40,99
Government			17 662 529,02	17 420 789,80	40,99
3 667 937,76	BTP 1.25% 27/10/2020	EUR	3 854 169,86	3 754 794,53	8,83
2 773 315,16	BTP 0.50% 20/04/2023	EUR	2 786 361,23	2 730 051,44	6,42
2 838 285,80	BTP 0.40% 11/04/2024	EUR	2 816 522,69	2 718 283,08	6,40
2 174 536,98	BTP 0.45% 22/05/2023	EUR	2 122 021,61	2 132 220,49	5,02
1 585 000,00	BTP 2.45% 01/10/2023	EUR	1 602 923,40	1 631 900,15	3,84
1 340 804,44	BTP 1.65% 23/04/2020	EUR	1 407 311,36	1 370 905,50	3,23
903 000,00	BTP 5.50% 01/09/2022	EUR	1 017 774,20	1 034 982,48	2,43
1 012 000,00	BTP 0.95% 01/03/2023	EUR	968 737,82	987 094,68	2,32
630 830,80	BTP 0.25% 20/11/2023	EUR	601 491,94	608 701,26	1,43
478 275,80	BTP 1.25% 15/09/2032	EUR	469 530,12	435 752,30	1,03
17 675,41	BTP 1.25% 15/09/2032	EUR	15 684,79	16 103,89	0,04
UNITED STATES			1 543 584,44	1 495 548,99	3,52
Government			1 543 584,44	1 495 548,99	3,52
312 000,00	UNITED STATES TREASURY NOTE 7.625% 15/11/2022	USD	358 706,70	324 159,34	0,76
271 000,00	UNITED STATES TREASURY NOTE 6.25% 15/08/2023	USD	274 034,16	275 379,58	0,65
236 000,00	UNITED STATES TREASURY NOTE 3.00% 15/05/2047	USD	191 767,31	205 745,43	0,49
174 000,00	UNITED STATES TREASURY NOTE 7.50% 15/11/2024	USD	192 690,62	192 960,01	0,45
152 000,00	UNITED STATES TREASURY NOTE 6.625% 15/02/2027	USD	183 851,05	171 677,49	0,40
148 000,00	UNITED STATES TREASURY NOTE 6.125% 15/08/2029	USD	178 175,17	169 981,63	0,40
112 000,00	UNITED STATES TREASURY NOTE 7.25% 15/08/2022	USD	126 311,99	113 980,72	0,27
43 000,00	UNITED STATES TREASURY NOTE 3.625% 15/08/2043	USD	38 047,44	41 664,79	0,10
PORTUGAL			207 596,52	212 290,40	0,50
Government			207 596,52	212 290,40	0,50
112 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 4.10% 15/02/2045	EUR	131 756,25	136 246,88	0,32
42 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.25% 18/04/2034	EUR	41 481,99	41 886,60	0,10
28 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 4.10% 15/04/2037	EUR	34 358,28	34 156,92	0,08
SPAIN			13 312,96	13 149,34	0,03
Government			13 312,96	13 149,34	0,03
5 000,00	SPAIN GOVERNMENT BOND 5.15% 31/10/2044	EUR	7 647,68	7 554,90	0,02
2 000,00	SPAIN GOVERNMENT BOND 2.90% 31/10/2046	EUR	2 160,29	2 143,48	0,01
2 000,00	SPAIN GOVERNMENT BOND 2.70% 31/10/2048	EUR	2 082,24	2 038,08	0,00
1 000,00	SPAIN GOVERNMENT BOND 4.70% 30/07/2041	EUR	1 422,75	1 412,88	0,00
GREECE			1 047,99	1 040,23	0,00
Government			1 047,99	1 040,23	0,00
1 000,00	HELLENIC REPUBLIC GOVERNMENT BOND 4.375% 01/08/2022	EUR	1 047,99	1 040,23	0,00
Zero-Coupon Bonds			6 301 715,90	6 309 434,60	14,85
ITALY			6 301 715,90	6 309 434,60	14,85
Government			6 301 715,90	6 309 434,60	14,85
4 220 000,00	BOT 0.00% 14/08/2019	EUR	4 207 010,84	4 215 062,60	9,92
2 100 000,00	BOT 0.00% 13/12/2019	EUR	2 094 705,06	2 094 372,00	4,93

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

Eurizon Opportunità - Global Bond Cedola 12/2021

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INVESTMENT FUNDS			16 705 521,57	16 628 112,86	39,12
UCI Units			16 705 521,57	16 628 112,86	39,12
LUXEMBOURG			9 845 901,07	9 824 412,90	23,11
Finance			9 845 901,07	9 824 412,90	23,11
21 314,80	EURIZON FUND - BOND HIGH YIELD -Z-	EUR	5 223 487,17	5 135 588,63	12,08
13 814,31	EURIZON FUND - SLJ LOCAL EMERGING MARKETS DEBT -ZE-	EUR	1 266 161,83	1 301 308,10	3,06
12 194,86	EURIZON FUND - TREASURY EUR T1 -Z-	EUR	1 207 846,55	1 207 900,88	2,84
8 581,45	EURIZON FUND - BOND AGGREGATE RMB -Z-	EUR	867 979,09	907 830,96	2,14
4 821,00	LYXOR IBOXX USD LIQUID EMERGING MARKETS SOVEREIGNS UCITS ETF	EUR	427 858,62	430 129,62	1,01
1 146,90	EURIZON FUND - BOND EMERGING MARKETS -ZH-	EUR	427 311,50	418 777,24	0,99
3 257,28	EURIZON FUND - BOND CORPORATE EUR -Z-	EUR	420 630,17	418 626,14	0,98
47,00	EURIZON FUND - BOND EMERGING MARKETS IN LOCAL CURRENCIES -Z-	EUR	4 626,14	4 251,33	0,01
IRELAND			6 859 620,50	6 803 699,96	16,01
Finance			6 859 620,50	6 803 699,96	16,01
42 932,00	ISHARES JP MORGAN USD EM BOND EUR HEDGED UCITS ETF	EUR	3 918 878,07	3 823 953,24	9,00
57 945,00	ISHARES JP MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF	USD	2 940 742,43	2 979 746,72	7,01
Total Portfolio			42 435 308,40	42 080 366,22	99,01

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

Eurizon Opportunità - Global Bond Cedola 12/2021

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2018

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						56 885,71	24 180 884,74
Unrealised profit on future contracts and commitment						88 718,43	8 931 682,42
100 000	74	Purchase	US 10YR ULTRA	20/03/2019	USD	88 305,27	8 420 402,42
100 000	4	Purchase	EURO BTP	07/03/2019	EUR	413,16	511 280,00
Unrealised loss on future contracts and commitment						(31 832,72)	15 249 202,32
100 000	(15)	Sale	LONG GILT	27/03/2019	GBP	(14 037,84)	2 058 382,32
100 000	(20)	Sale	SHORT EURO BTP	07/03/2019	EUR	(11 123,84)	2 214 400,00
100 000	(37)	Sale	EURO OAT	07/03/2019	EUR	(5 936,33)	5 579 600,00
100 000	33	Purchase	EURO BUND	07/03/2019	EUR	(734,71)	5 396 820,00

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

Eurizon Opportunità - Global Bond Cedola 12/2021

OPTION CONTRACTS AS AT 31 DECEMBER 2018

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
UNQUOTED				99 455,80	49 300,46	—
PURCHASED OPTION CONTRACTS				99 455,80	49 300,46	—
2 350 000	PUT	EUR/USD PUT 1,12 21/05/19	EUR	32 601,90	17 213,75	—
5 410 000	PUT	EUR/USD PUT 1,11 03/06/19	EUR	66 853,90	32 086,71	—

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

Eurizon Opportunità - Global Bond Cedola 12/2021

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2018

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(76 707,35)
Unrealised profit on forward foreign exchange contracts					80 685,91
25/01/2019	951 177,50	USD	1 300 000,00	AUD	31 044,76
25/01/2019	110 030 000,00	JPY	847 636,51	EUR	29 603,43
25/01/2019	19 180 000,00	MXN	950 210,55	USD	18 004,82
22/03/2019	2 160 000,00	USD	1 875 667,56	EUR	1 349,93
22/03/2019	1 040 000,00	USD	903 272,93	EUR	476,23
25/01/2019	6 356,75	EUR	10 000,00	AUD	206,74
Unrealised loss on forward foreign exchange contracts					(157 393,26)
25/01/2019	1 300 000,00	AUD	959 517,00	USD	(38 326,62)
25/01/2019	944 315,74	USD	19 280 000,00	MXN	(27 571,77)
25/01/2019	855 050,22	EUR	110 030 000,00	JPY	(22 189,72)
22/03/2019	5 396 802,01	EUR	6 235 410,00	USD	(21 704,29)
25/01/2019	740 000,00	GBP	958 251,90	USD	(12 892,56)
25/01/2019	1 110 000,00	GBP	1 427 999,35	USD	(11 149,76)
25/01/2019	852 367,12	EUR	970 000,00	CHF	(8 549,06)
25/01/2019	2 378 421,70	EUR	2 730 000,00	USD	(5 350,23)
22/03/2019	830 144,63	EUR	960 000,00	USD	(4 085,36)
25/01/2019	422 210,01	EUR	480 000,00	CHF	(3 810,37)
22/03/2019	800 000,00	USD	696 955,18	EUR	(1 763,52)

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

Eurizon Opportunità - Global Bond Cedola 12/2021

SWAP CONTRACTS AS AT 31 DECEMBER 2018

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAP CONTRACTS						2 016,95	2 535,27
CDX.EM.30	USD	S	520 000,00	BNP PARIBAS LONDON BRANCH	20/12/2023	151,78	(1 084,06)
CDX.EM.30	USD	S	500 000,00	BNP PARIBAS LONDON BRANCH	20/12/2023	145,95	(1 042,40)
CDX.EM.30	USD	S	1 670 000,00	GOLDMAN SACHS INTERNATIONAL	20/12/2023	487,45	(4 617,53)
CDX.EM.30	USD	S	1 610 000,00	GOLDMAN SACHS INTERNATIONAL	20/12/2023	469,94	5 938,65
CDX.EM.30	USD	S	970 000,00	JP MORGAN SECURITIES PLC	20/12/2023	283,13	378,17
CDX.EM.30	USD	S	1 640 000,00	JP MORGAN SECURITIES PLC	20/12/2023	478,70	2 962,44

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

Eurizon Opportunità - Global Bond Cedola 02/2022

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2018 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	20 264 650,04	
Banks		145 517,53	
Amounts due from brokers	(Notes 2, 8)	679,99	
Option contracts	(Notes 2, 8)	23 697,85	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	38 995,93	
Unrealised profit on future contracts	(Notes 2, 8)	41 616,13	
Unrealised profit on swap contracts	(Notes 2, 8)	4 446,61	
Interest receivable on swap contracts	(Notes 2, 8)	969,07	
Other interest receivable		35 931,61	
Receivable on investments sold		196 013,19	
Other assets	(Note 11)	366 980,93	
Total assets		21 119 498,88	
Liabilities			
Swap premium received	(Notes 2, 8)	(137 972,02)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(75 864,94)	
Unrealised loss on future contracts	(Notes 2, 8)	(14 985,63)	
Unrealised loss on swap contracts	(Notes 2, 8)	(3 254,38)	
Payable on investments purchased		(192 450,72)	
Other liabilities		(37 711,90)	
Total liabilities		(462 239,59)	
Total net assets		20 657 259,29	
	Currency	Net Asset Value per Unit	Units outstanding
Class RD Units	EUR	96,25	214 616,337

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

Eurizon Opportunità - Global Bond Cedola 02/2022

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2018 IN EUR

Net assets at the beginning of the year	Notes	22 570 921,83
Net income from investments	(Note 2)	363 920,82
Interest received on swap contracts	(Notes 2, 8)	37 494,03
Other income	(Notes 5, 9)	24 864,42
Total income		426 279,27
Management fee	(Note 5)	(53 585,54)
Depository and paying agent fee	(Note 7)	(10 530,18)
Subscription tax	(Note 3)	(6 751,80)
Interest paid on swap contracts	(Notes 2, 8)	(20 202,37)
Other charges and taxes	(Notes 4, 7, 11)	(153 035,02)
Total expenses		(244 104,91)
Net investment income / (loss)		182 174,36
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	(469 973,94)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(266 591,28)
- option contracts	(Notes 2, 8)	(18 857,36)
- forward foreign exchange contracts	(Notes 2, 8)	(65 949,07)
- foreign currencies	(Note 2)	410,52
- future contracts	(Notes 2, 8)	(53 188,34)
- swap contracts	(Notes 2, 8)	(380,34)
Net result of operations for the year		(692 355,45)
Redemptions for the year		(779 559,39)
Dividend distributions	(Note 13)	(441 747,70)
Net assets at the end of the year		20 657 259,29

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

Eurizon Opportunità - Global Bond Cedola 02/2022

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			20 443 255,75	20 264 650,04	98,10
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			12 240 230,26	12 125 571,96	58,70
Ordinary Bonds			9 219 000,00	9 100 627,06	44,06
ITALY			8 412 819,18	8 308 693,80	40,22
Government			8 412 819,18	8 308 693,80	40,22
1 940 502,37	BTP 1.25% 27/10/2020	EUR	2 040 741,65	1 986 453,47	9,62
1 332 347,24	BTP 0.50% 20/04/2023	EUR	1 329 084,00	1 311 562,62	6,35
1 363 773,88	BTP 0.40% 11/04/2024	EUR	1 350 557,18	1 306 113,52	6,32
1 044 336,86	BTP 0.45% 22/05/2023	EUR	1 018 915,10	1 024 014,06	4,96
762 000,00	BTP 2.45% 01/10/2023	EUR	770 671,86	784 547,58	3,80
434 000,00	BTP 5.50% 01/09/2022	EUR	489 157,56	497 433,44	2,41
486 000,00	BTP 0.95% 01/03/2023	EUR	465 221,00	474 039,54	2,29
410 409,68	BTP 1.65% 23/04/2020	EUR	430 991,34	419 623,38	2,03
298 446,85	BTP 0.25% 20/11/2023	EUR	284 580,18	287 977,33	1,39
229 780,33	BTP 1.25% 15/09/2032	EUR	225 518,23	209 350,56	1,01
8 317,84	BTP 1.25% 15/09/2032	EUR	7 381,08	7 578,30	0,04
UNITED STATES			698 988,11	682 555,22	3,30
Government			698 988,11	682 555,22	3,30
148 000,00	UNITED STATES TREASURY NOTE 6.25% 15/08/2023	USD	149 597,92	150 391,80	0,73
132 000,00	UNITED STATES TREASURY NOTE 7.625% 15/11/2022	USD	150 927,88	137 144,34	0,66
111 000,00	UNITED STATES TREASURY NOTE 3.00% 15/05/2047	USD	90 196,41	96 770,10	0,47
82 000,00	UNITED STATES TREASURY NOTE 7.50% 15/11/2024	USD	90 926,10	90 935,18	0,44
71 000,00	UNITED STATES TREASURY NOTE 6.625% 15/02/2027	USD	85 385,21	80 191,46	0,39
69 000,00	UNITED STATES TREASURY NOTE 6.125% 15/08/2029	USD	83 043,93	79 248,19	0,38
28 000,00	UNITED STATES TREASURY NOTE 7.25% 15/08/2022	USD	31 214,16	28 495,18	0,14
20 000,00	UNITED STATES TREASURY NOTE 3.625% 15/08/2043	USD	17 696,50	19 378,97	0,09
PORTUGAL			101 069,12	103 323,17	0,50
Government			101 069,12	103 323,17	0,50
54 500,00	PORTUGAL OBRIGACOES DO TESOURO OT 4.10% 15/02/2045	EUR	64 110,11	66 298,71	0,32
20 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.25% 18/04/2034	EUR	19 761,22	19 946,00	0,10
14 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 4.10% 15/04/2037	EUR	17 197,79	17 078,46	0,08
SPAIN			5 075,60	5 014,64	0,03
Government			5 075,60	5 014,64	0,03
1 000,00	SPAIN GOVERNMENT BOND 5.15% 31/10/2044	EUR	1 529,64	1 510,98	0,01
1 000,00	SPAIN GOVERNMENT BOND 4.70% 30/07/2041	EUR	1 422,46	1 412,88	0,01
1 000,00	SPAIN GOVERNMENT BOND 2.90% 31/10/2046	EUR	1 081,53	1 071,74	0,01
1 000,00	SPAIN GOVERNMENT BOND 2.70% 31/10/2048	EUR	1 041,97	1 019,04	0,00
GREECE			1 047,99	1 040,23	0,01
Government			1 047,99	1 040,23	0,01
1 000,00	HELLENIC REPUBLIC GOVERNMENT BOND 4.375% 01/08/2022	EUR	1 047,99	1 040,23	0,01
Zero-Coupon Bonds			3 021 230,26	3 024 944,90	14,64
ITALY			3 021 230,26	3 024 944,90	14,64
Government			3 021 230,26	3 024 944,90	14,64
2 030 000,00	BOT 0.00% 14/08/2019	EUR	2 023 751,66	2 027 624,90	9,81
1 000 000,00	BOT 0.00% 13/12/2019	EUR	997 478,60	997 320,00	4,83

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

Eurizon Opportunità - Global Bond Cedola 02/2022

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INVESTMENT FUNDS			8 203 025,49	8 139 078,08	39,40
UCI Units			8 203 025,49	8 139 078,08	39,40
LUXEMBOURG			4 903 180,79	4 866 220,03	23,56
Finance			4 903 180,79	4 866 220,03	23,56
10 252,56	EURIZON FUND - BOND HIGH YIELD -Z-	EUR	2 531 844,25	2 470 252,53	11,96
7 298,41	EURIZON FUND - TREASURY EUR T1 -Z-	EUR	722 812,81	722 907,81	3,50
6 635,81	EURIZON FUND - SLJ LOCAL EMERGING MARKETS DEBT -ZE-	EUR	608 693,50	625 093,58	3,03
4 126,95	EURIZON FUND - BOND AGGREGATE RMB -Z-	EUR	417 424,88	436 589,93	2,11
2 319,00	LYXOR IBOXX USD LIQUID EMERGING MARKETS SOVEREIGNS UCITS ETF	EUR	205 807,74	206 901,18	1,00
551,59	EURIZON FUND - BOND EMERGING MARKETS -ZH-	EUR	211 552,22	201 407,94	0,98
1 564,15	EURIZON FUND - BOND CORPORATE EUR -Z-	EUR	202 773,07	201 023,79	0,97
22,59	EURIZON FUND - BOND EMERGING MARKETS IN LOCAL CURRENCIES -Z-	EUR	2 272,32	2 043,27	0,01
IRELAND			3 299 844,70	3 272 858,05	15,84
Finance			3 299 844,70	3 272 858,05	15,84
20 652,00	ISHARES JP MORGAN USD EM BOND EUR HEDGED UCITS ETF	EUR	1 885 104,09	1 839 473,64	8,90
27 874,00	ISHARES JP MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF	USD	1 414 740,61	1 433 384,41	6,94
Total Portfolio			20 443 255,75	20 264 650,04	98,10

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

Eurizon Opportunità - Global Bond Cedola 02/2022

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2018

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						26 630,50	11 637 081,19
Unrealised profit on future contracts and commitment						41 616,13	4 238 262,77
100 000	35	Purchase	US 10YR ULTRA	20/03/2019	USD	41 409,55	3 982 622,77
100 000	2	Purchase	EURO BTP	07/03/2019	EUR	206,58	255 640,00
Unrealised loss on future contracts and commitment						(14 985,63)	7 398 818,42
100 000	(7)	Sale	LONG GILT	27/03/2019	GBP	(6 161,05)	960 578,42
100 000	(10)	Sale	SHORT EURO BTP	07/03/2019	EUR	(5 562,01)	1 107 200,00
100 000	(18)	Sale	EURO OAT	07/03/2019	EUR	(2 902,29)	2 714 400,00
100 000	16	Purchase	EURO BUND	07/03/2019	EUR	(360,28)	2 616 640,00

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

Eurizon Opportunità - Global Bond Cedola 02/2022

OPTION CONTRACTS AS AT 31 DECEMBER 2018

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
UNQUOTED				45 271,60	23 697,85	—
PURCHASED OPTION CONTRACTS				45 271,60	23 697,85	—
1 130 000	PUT	EUR/USD PUT 1,12 21/05/19	EUR	15 676,70	8 277,25	—
2 600 000	PUT	EUR/USD PUT 1,11 03/06/19	EUR	29 594,90	15 420,60	—

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

Eurizon Opportunità - Global Bond Cedola 02/2022

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2018

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(36 869,01)
Unrealised profit on forward foreign exchange contracts					38 995,93
25/01/2019	460 955,25	USD	630 000,00	AUD	15 044,77
25/01/2019	52 880 000,00	JPY	407 370,89	EUR	14 227,29
25/01/2019	9 210 000,00	MXN	456 279,42	USD	8 645,69
22/03/2019	1 050 000,00	USD	911 782,84	EUR	656,22
22/03/2019	470 000,00	USD	408 209,88	EUR	215,22
25/01/2019	6 356,75	EUR	10 000,00	AUD	206,74
Unrealised loss on forward foreign exchange contracts					(75 864,94)
25/01/2019	620 000,00	AUD	457 615,80	USD	(18 278,85)
25/01/2019	453 545,84	USD	9 260 000,00	MXN	(13 242,46)
25/01/2019	410 933,89	EUR	52 880 000,00	JPY	(10 664,29)
22/03/2019	2 635 927,72	EUR	3 045 524,00	USD	(10 600,89)
25/01/2019	360 000,00	GBP	466 176,60	USD	(6 272,06)
25/01/2019	540 000,00	GBP	694 702,39	USD	(5 424,20)
25/01/2019	404 215,33	EUR	460 000,00	CHF	(4 054,20)
25/01/2019	1 115 157,43	EUR	1 280 000,00	USD	(2 508,53)
22/03/2019	397 777,63	EUR	460 000,00	USD	(1 957,58)
25/01/2019	202 308,96	EUR	230 000,00	CHF	(1 825,81)
22/03/2019	470 000,00	USD	409 461,17	EUR	(1 036,07)

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

Eurizon Opportunità - Global Bond Cedola 02/2022

SWAP CONTRACTS AS AT 31 DECEMBER 2018

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAP CONTRACTS						969,07	1 192,23
CDX.EM.30	USD	S	250 000,00	BNP PARIBAS LONDON BRANCH	20/12/2023	72,97	(521,19)
CDX.EM.30	USD	S	250 000,00	BNP PARIBAS LONDON BRANCH	20/12/2023	72,97	(521,19)
CDX.EM.30	USD	S	800 000,00	GOLDMAN SACHS INTERNATIONAL	20/12/2023	233,51	(2 212,00)
CDX.EM.30	USD	S	770 000,00	GOLDMAN SACHS INTERNATIONAL	20/12/2023	224,76	2 840,22
CDX.EM.30	USD	S	460 000,00	JP MORGAN SECURITIES PLC	20/12/2023	134,27	179,34
CDX.EM.30	USD	S	790 000,00	JP MORGAN SECURITIES PLC	20/12/2023	230,59	1 427,05

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

Eurizon Opportunità - Global Bond Cedola 04/2022

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2018 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	20 180 400,91	
Banks		163 935,25	
Amounts due from brokers	(Notes 2, 8)	769,77	
Option contracts	(Notes 2, 8)	23 638,54	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	38 660,94	
Unrealised profit on future contracts	(Notes 2, 8)	41 526,36	
Unrealised profit on swap contracts	(Notes 2, 8)	4 428,52	
Interest receivable on swap contracts	(Notes 2, 8)	966,14	
Other interest receivable		35 909,91	
Receivable on investments sold		196 013,19	
Other assets	(Note 11)	381 441,09	
Total assets		21 067 690,62	
Liabilities			
Swap premium received	(Notes 2, 8)	(137 541,95)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(75 439,62)	
Unrealised loss on future contracts	(Notes 2, 8)	(14 985,63)	
Unrealised loss on swap contracts	(Notes 2, 8)	(3 254,38)	
Payable on investments purchased		(192 450,72)	
Other liabilities		(39 993,31)	
Total liabilities		(463 665,61)	
Total net assets		20 604 025,01	
	Currency	Net Asset Value per Unit	Units outstanding
Class RD Units	EUR	95,72	215 254,140

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

Eurizon Opportunità - Global Bond Cedola 04/2022

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2018 IN EUR

Net assets at the beginning of the year	Notes	22 502 090,87
Net income from investments	(Note 2)	374 808,10
Interest received on swap contracts	(Notes 2, 8)	37 393,69
Other income	(Notes 5, 9)	23 492,04
Total income		435 693,83
Management fee	(Note 5)	(53 710,01)
Depository and paying agent fee	(Note 7)	(10 558,42)
Subscription tax	(Note 3)	(6 824,18)
Interest paid on swap contracts	(Notes 2, 8)	(20 394,04)
Other charges and taxes	(Notes 4, 7, 11)	(153 437,22)
Total expenses		(244 923,87)
Net investment income / (loss)		190 769,96
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	(522 887,00)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(223 354,24)
- option contracts	(Notes 2, 8)	(18 802,77)
- forward foreign exchange contracts	(Notes 2, 8)	(65 432,98)
- foreign currencies	(Note 2)	405,73
- future contracts	(Notes 2, 8)	(50 858,26)
- swap contracts	(Notes 2, 8)	(398,43)
Net result of operations for the year		(690 557,99)
Redemptions for the year		(763 837,27)
Dividend distributions	(Note 13)	(443 670,60)
Net assets at the end of the year		20 604 025,01

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

Eurizon Opportunità - Global Bond Cedola 04/2022

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			20 373 468,93	20 180 400,91	97,94
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			12 203 692,03	12 087 782,82	58,67
Ordinary Bonds			9 192 430,99	9 072 826,22	44,04
ITALY			8 387 363,23	8 282 109,45	40,20
Government			8 387 363,23	8 282 109,45	40,20
1 803 104,04	BTP 1.25% 27/10/2020	EUR	1 896 011,86	1 845 801,54	8,96
1 330 354,20	BTP 0.50% 20/04/2023	EUR	1 327 491,09	1 309 600,67	6,36
1 361 778,60	BTP 0.40% 11/04/2024	EUR	1 349 666,56	1 304 202,60	6,33
1 043 338,45	BTP 0.45% 22/05/2023	EUR	1 018 119,60	1 023 035,08	4,97
759 000,00	BTP 2.45% 01/10/2023	EUR	767 606,92	781 458,81	3,79
532 934,90	BTP 1.65% 23/04/2020	EUR	559 788,41	544 899,29	2,64
432 000,00	BTP 5.50% 01/09/2022	EUR	486 894,36	495 141,12	2,40
485 000,00	BTP 0.95% 01/03/2023	EUR	464 261,85	473 064,15	2,30
298 446,85	BTP 0.25% 20/11/2023	EUR	284 580,18	287 977,33	1,40
228 740,60	BTP 1.25% 15/09/2032	EUR	224 638,69	208 403,27	1,01
9 357,57	BTP 1.25% 15/09/2032	EUR	8 303,71	8 525,59	0,04
UNITED STATES			699 102,86	682 555,22	3,31
Government			699 102,86	682 555,22	3,31
148 000,00	UNITED STATES TREASURY NOTE 6.25% 15/08/2023	USD	149 514,88	150 391,80	0,73
132 000,00	UNITED STATES TREASURY NOTE 7.625% 15/11/2022	USD	149 927,15	137 144,34	0,67
111 000,00	UNITED STATES TREASURY NOTE 3.00% 15/05/2047	USD	90 196,41	96 770,10	0,47
82 000,00	UNITED STATES TREASURY NOTE 7.50% 15/11/2024	USD	90 889,16	90 935,18	0,44
71 000,00	UNITED STATES TREASURY NOTE 6.625% 15/02/2027	USD	85 354,59	80 191,46	0,39
69 000,00	UNITED STATES TREASURY NOTE 6.125% 15/08/2029	USD	83 918,89	79 248,19	0,38
28 000,00	UNITED STATES TREASURY NOTE 7.25% 15/08/2022	USD	31 605,28	28 495,18	0,14
20 000,00	UNITED STATES TREASURY NOTE 3.625% 15/08/2043	USD	17 696,50	19 378,97	0,09
PORTUGAL			99 842,02	102 106,68	0,50
Government			99 842,02	102 106,68	0,50
53 500,00	PORTUGAL OBRIGACOES DO TESOURO OT 4.10% 15/02/2045	EUR	62 882,36	65 082,22	0,32
20 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.25% 18/04/2034	EUR	19 761,22	19 946,00	0,10
14 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 4.10% 15/04/2037	EUR	17 198,44	17 078,46	0,08
SPAIN			5 074,89	5 014,64	0,02
Government			5 074,89	5 014,64	0,02
1 000,00	SPAIN GOVERNMENT BOND 5.15% 31/10/2044	EUR	1 529,64	1 510,98	0,01
1 000,00	SPAIN GOVERNMENT BOND 4.70% 30/07/2041	EUR	1 422,85	1 412,88	0,01
1 000,00	SPAIN GOVERNMENT BOND 2.90% 31/10/2046	EUR	1 080,51	1 071,74	0,00
1 000,00	SPAIN GOVERNMENT BOND 2.70% 31/10/2048	EUR	1 041,89	1 019,04	0,00
GREECE			1 047,99	1 040,23	0,01
Government			1 047,99	1 040,23	0,01
1 000,00	HELLENIC REPUBLIC GOVERNMENT BOND 4.375% 01/08/2022	EUR	1 047,99	1 040,23	0,01
Zero-Coupon Bonds			3 011 261,04	3 014 956,60	14,63
ITALY			3 011 261,04	3 014 956,60	14,63
Government			3 011 261,04	3 014 956,60	14,63
2 020 000,00	BOT 0.00% 14/08/2019	EUR	2 013 782,44	2 017 636,60	9,79
1 000 000,00	BOT 0.00% 13/12/2019	EUR	997 478,60	997 320,00	4,84

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

Eurizon Opportunità - Global Bond Cedola 04/2022

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INVESTMENT FUNDS			8 169 776,90	8 092 618,09	39,27
UCI Units			8 169 776,90	8 092 618,09	39,27
LUXEMBOURG			4 881 302,70	4 831 020,68	23,44
Finance			4 881 302,70	4 831 020,68	23,44
10 223,61	EURIZON FUND - BOND HIGH YIELD -Z-	EUR	2 536 133,15	2 463 275,87	11,95
7 047,74	EURIZON FUND - TREASURY EUR T1 -Z-	EUR	697 889,52	698 078,85	3,39
6 616,47	EURIZON FUND - SLJ LOCAL EMERGING MARKETS DEBT -ZE-	EUR	606 918,91	623 271,57	3,02
4 123,29	EURIZON FUND - BOND AGGREGATE RMB -Z-	EUR	417 054,86	436 202,85	2,12
2 311,00	LYXOR IBOXX USD LIQUID EMERGING MARKETS SOVEREIGNS UCITS ETF	EUR	205 101,41	206 187,42	1,00
551,10	EURIZON FUND - BOND EMERGING MARKETS -ZH-	EUR	212 940,58	201 229,75	0,98
1 561,92	EURIZON FUND - BOND CORPORATE EUR -Z-	EUR	202 988,79	200 737,44	0,97
22,52	EURIZON FUND - BOND EMERGING MARKETS IN LOCAL CURRENCIES -Z-	EUR	2 275,48	2 036,93	0,01
IRELAND			3 288 474,20	3 261 597,41	15,83
Finance			3 288 474,20	3 261 597,41	15,83
20 581,00	ISHARES JP MORGAN USD EM BOND EUR HEDGED UCITS ETF	EUR	1 878 693,89	1 833 149,67	8,90
27 778,00	ISHARES JP MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF	USD	1 409 780,31	1 428 447,74	6,93
Total Portfolio			20 373 468,93	20 180 400,91	97,94

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

Eurizon Opportunità - Global Bond Cedola 04/2022

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2018

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						26 540,73	11 637 081,19
Unrealised profit on future contracts and commitment						41 526,36	4 238 262,77
100 000	35	Purchase	US 10YR ULTRA	20/03/2019	USD	41 319,78	3 982 622,77
100 000	2	Purchase	EURO BTP	07/03/2019	EUR	206,58	255 640,00
Unrealised loss on future contracts and commitment						(14 985,63)	7 398 818,42
100 000	(7)	Sale	LONG GILT	27/03/2019	GBP	(6 161,05)	960 578,42
100 000	(10)	Sale	SHORT EURO BTP	07/03/2019	EUR	(5 562,01)	1 107 200,00
100 000	(18)	Sale	EURO OAT	07/03/2019	EUR	(2 902,29)	2 714 400,00
100 000	16	Purchase	EURO BUND	07/03/2019	EUR	(360,28)	2 616 640,00

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

Eurizon Opportunità - Global Bond Cedola 04/2022

OPTION CONTRACTS AS AT 31 DECEMBER 2018

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
UNQUOTED				45 157,70	23 638,54	—
PURCHASED OPTION CONTRACTS				45 157,70	23 638,54	—
1 130 000	PUT	EUR/USD PUT 1,12 21/05/19	EUR	15 676,70	8 277,25	—
2 590 000	PUT	EUR/USD PUT 1,11 03/06/19	EUR	29 481,00	15 361,29	—

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

Eurizon Opportunità - Global Bond Cedola 04/2022

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2018

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(36 778,68)
Unrealised profit on forward foreign exchange contracts					38 660,94
25/01/2019	453 638,50	USD	620 000,00	AUD	14 805,96
25/01/2019	52 720 000,00	JPY	406 138,30	EUR	14 184,25
25/01/2019	9 200 000,00	MXN	455 784,00	USD	8 636,30
22/03/2019	980 000,00	USD	850 997,32	EUR	612,47
22/03/2019	470 000,00	USD	408 209,88	EUR	215,22
25/01/2019	6 356,75	EUR	10 000,00	AUD	206,74
Unrealised loss on forward foreign exchange contracts					(75 439,62)
25/01/2019	620 000,00	AUD	457 615,80	USD	(18 278,85)
25/01/2019	452 566,26	USD	9 240 000,00	MXN	(13 213,85)
25/01/2019	409 690,52	EUR	52 720 000,00	JPY	(10 632,03)
22/03/2019	2 575 762,74	EUR	2 976 010,00	USD	(10 358,93)
25/01/2019	360 000,00	GBP	466 176,60	USD	(6 272,06)
25/01/2019	530 000,00	GBP	681 837,53	USD	(5 323,76)
25/01/2019	404 215,33	EUR	460 000,00	CHF	(4 054,20)
25/01/2019	1 115 157,43	EUR	1 280 000,00	USD	(2 508,53)
22/03/2019	397 777,63	EUR	460 000,00	USD	(1 957,58)
25/01/2019	202 308,96	EUR	230 000,00	CHF	(1 825,81)
22/03/2019	460 000,00	USD	400 749,23	EUR	(1 014,02)

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

Eurizon Opportunità - Global Bond Cedola 04/2022

SWAP CONTRACTS AS AT 31 DECEMBER 2018

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAP CONTRACTS						966,14	1 174,14
CDX.EM.30	USD	S	250 000,00	BNP PARIBAS LONDON BRANCH	20/12/2023	72,97	(521,19)
CDX.EM.30	USD	S	250 000,00	BNP PARIBAS LONDON BRANCH	20/12/2023	72,97	(521,19)
CDX.EM.30	USD	S	800 000,00	GOLDMAN SACHS INTERNATIONAL	20/12/2023	233,51	(2 212,00)
CDX.EM.30	USD	S	770 000,00	GOLDMAN SACHS INTERNATIONAL	20/12/2023	224,76	2 840,22
CDX.EM.30	USD	S	460 000,00	JP MORGAN SECURITIES PLC	20/12/2023	134,27	179,34
CDX.EM.30	USD	S	780 000,00	JP MORGAN SECURITIES PLC	20/12/2023	227,66	1 408,96

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

Eurizon Opportunità - Global Bond Cedola 05/2022

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2018 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	15 081 149,52	
Banks		109 934,71	
Option contracts	(Notes 2, 8)	17 659,14	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	29 125,18	
Unrealised profit on future contracts	(Notes 2, 8)	31 698,91	
Unrealised profit on swap contracts	(Notes 2, 8)	3 300,85	
Interest receivable on swap contracts	(Notes 2, 8)	720,96	
Other interest receivable		27 617,97	
Receivable on investments sold		151 464,74	
Other assets	(Note 11)	290 557,29	
Total assets		15 743 229,27	
Liabilities			
Amounts due to brokers	(Notes 2, 8)	(644,47)	
Swap premium received	(Notes 2, 8)	(99 567,65)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(56 460,76)	
Unrealised loss on future contracts	(Notes 2, 8)	(10 349,11)	
Unrealised loss on swap contracts	(Notes 2, 8)	(5 494,06)	
Payable on investments purchased		(148 711,92)	
Other liabilities		(22 333,81)	
Total liabilities		(343 561,78)	
Total net assets		15 399 667,49	
	Currency	Net Asset Value per Unit	Units outstanding
Class RD Units	EUR	94,61	162 761,766

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

Eurizon Opportunità - Global Bond Cedola 05/2022

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2018 IN EUR

Net assets at the beginning of the year	Notes	16 924 052,34
Net income from investments	(Note 2)	280 589,57
Interest received on swap contracts	(Notes 2, 8)	28 193,84
Other income	(Notes 5, 9)	15 963,51
Total income		324 746,92
Management fee	(Note 5)	(40 471,69)
Depository and paying agent fee	(Note 7)	(7 960,35)
Subscription tax	(Note 3)	(5 166,78)
Interest paid on swap contracts	(Notes 2, 8)	(14 847,95)
Other charges and taxes	(Notes 4, 7, 11)	(115 079,65)
Total expenses		(183 526,42)
Net investment income / (loss)		141 220,50
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	(393 005,81)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(185 344,47)
- option contracts	(Notes 2, 8)	(15 844,73)
- forward foreign exchange contracts	(Notes 2, 8)	(49 396,91)
- foreign currencies	(Note 2)	98,34
- future contracts	(Notes 2, 8)	(38 328,54)
- swap contracts	(Notes 2, 8)	(3 287,19)
Net result of operations for the year		(543 888,81)
Redemptions for the year		(646 126,43)
Dividend distributions	(Note 13)	(334 369,61)
Net assets at the end of the year		15 399 667,49

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

Eurizon Opportunità - Global Bond Cedola 05/2022

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			15 248 853,76	15 081 149,52	97,93
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			9 330 251,50	9 242 323,91	60,02
Ordinary Bonds			7 026 916,40	6 936 234,61	45,04
ITALY			6 401 112,07	6 316 574,43	41,02
Government			6 401 112,07	6 316 574,43	41,02
1 499 433,84	BTP 1.25% 27/10/2020	EUR	1 577 651,30	1 534 940,43	9,97
994 526,96	BTP 0.50% 20/04/2023	EUR	992 880,41	979 012,34	6,36
1 017 592,80	BTP 0.40% 11/04/2024	EUR	1 008 323,25	974 568,98	6,33
779 758,21	BTP 0.45% 22/05/2023	EUR	761 459,59	764 584,12	4,96
567 000,00	BTP 2.45% 01/10/2023	EUR	573 457,18	583 777,53	3,79
366 579,52	BTP 1.65% 23/04/2020	EUR	385 730,32	374 809,23	2,43
323 000,00	BTP 5.50% 01/09/2022	EUR	364 048,59	370 209,68	2,40
362 000,00	BTP 0.95% 01/03/2023	EUR	346 537,96	353 091,18	2,29
227 578,20	BTP 0.25% 20/11/2023	EUR	217 009,13	219 594,76	1,43
171 555,45	BTP 1.25% 15/09/2032	EUR	168 478,53	156 302,45	1,02
6 238,38	BTP 1.25% 15/09/2032	EUR	5 535,81	5 683,73	0,04
UNITED STATES			544 976,73	537 179,06	3,49
Government			544 976,73	537 179,06	3,49
128 000,00	UNITED STATES TREASURY NOTE 7.625% 15/11/2022	USD	141 221,33	132 988,44	0,86
102 000,00	UNITED STATES TREASURY NOTE 6.25% 15/08/2023	USD	102 997,55	103 648,40	0,67
81 000,00	UNITED STATES TREASURY NOTE 3.00% 15/05/2047	USD	65 823,35	70 616,01	0,46
60 000,00	UNITED STATES TREASURY NOTE 7.25% 15/08/2022	USD	64 072,03	61 061,10	0,40
51 000,00	UNITED STATES TREASURY NOTE 7.50% 15/11/2024	USD	56 576,18	56 557,24	0,37
43 000,00	UNITED STATES TREASURY NOTE 6.625% 15/02/2027	USD	50 475,56	48 566,66	0,32
42 000,00	UNITED STATES TREASURY NOTE 6.125% 15/08/2029	USD	49 653,55	48 238,03	0,31
16 000,00	UNITED STATES TREASURY NOTE 3.625% 15/08/2043	USD	14 157,18	15 503,18	0,10
PORTUGAL			74 712,58	76 426,25	0,49
Government			74 712,58	76 426,25	0,49
40 500,00	PORTUGAL OBRIGACOES DO TESOURO OT 4.10% 15/02/2045	EUR	47 607,81	49 267,85	0,32
15 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.25% 18/04/2034	EUR	14 820,60	14 959,50	0,09
10 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 4.10% 15/04/2037	EUR	12 284,17	12 198,90	0,08
SPAIN			5 067,03	5 014,64	0,03
Government			5 067,03	5 014,64	0,03
1 000,00	SPAIN GOVERNMENT BOND 5.15% 31/10/2044	EUR	1 521,40	1 510,98	0,01
1 000,00	SPAIN GOVERNMENT BOND 4.70% 30/07/2041	EUR	1 423,89	1 412,88	0,01
1 000,00	SPAIN GOVERNMENT BOND 2.90% 31/10/2046	EUR	1 079,93	1 071,74	0,01
1 000,00	SPAIN GOVERNMENT BOND 2.70% 31/10/2048	EUR	1 041,81	1 019,04	0,00
GREECE			1 047,99	1 040,23	0,01
Government			1 047,99	1 040,23	0,01
1 000,00	HELLENIC REPUBLIC GOVERNMENT BOND 4.375% 01/08/2022	EUR	1 047,99	1 040,23	0,01
Zero-Coupon Bonds			2 303 335,10	2 306 089,30	14,98
ITALY			2 303 335,10	2 306 089,30	14,98
Government			2 303 335,10	2 306 089,30	14,98
1 510 000,00	BOT 0.00% 14/08/2019	EUR	1 505 352,22	1 508 233,30	9,80
800 000,00	BOT 0.00% 13/12/2019	EUR	797 982,88	797 856,00	5,18

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

Eurizon Opportunità - Global Bond Cedola 05/2022

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INVESTMENT FUNDS			5 918 602,26	5 838 825,61	37,91
UCI Units			5 918 602,26	5 838 825,61	37,91
LUXEMBOURG			3 459 038,73	3 399 443,58	22,07
Finance			3 459 038,73	3 399 443,58	22,07
7 643,06	EURIZON FUND - BOND HIGH YIELD -Z-	EUR	1 915 828,99	1 841 518,39	11,96
4 957,77	EURIZON FUND - SLJ LOCAL EMERGING MARKETS DEBT -ZE-	EUR	454 623,04	467 021,65	3,03
3 092,07	EURIZON FUND - BOND AGGREGATE RMB -Z-	EUR	312 750,54	327 109,77	2,12
3 101,70	EURIZON FUND - TREASURY EUR T1 -Z-	EUR	307 167,16	307 223,68	1,99
1 728,00	LYXOR IBOXX USD LIQUID EMERGING MARKETS SOVEREIGNS UCITS ETF	EUR	153 361,70	154 172,16	1,00
412,29	EURIZON FUND - BOND EMERGING MARKETS -ZH-	EUR	161 584,39	150 545,03	0,98
1 169,70	EURIZON FUND - BOND CORPORATE EUR -Z-	EUR	152 044,42	150 329,72	0,98
16,84	EURIZON FUND - BOND EMERGING MARKETS IN LOCAL CURRENCIES -Z-	EUR	1 678,49	1 523,18	0,01
IRELAND			2 459 563,53	2 439 382,03	15,84
Finance			2 459 563,53	2 439 382,03	15,84
15 393,00	ISHARES JP MORGAN USD EM BOND EUR HEDGED UCITS ETF	EUR	1 405 266,79	1 371 054,51	8,90
20 775,00	ISHARES JP MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF	USD	1 054 296,74	1 068 327,52	6,94
Total Portfolio			15 248 853,76	15 081 149,52	97,93

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

Eurizon Opportunità - Global Bond Cedola 05/2022

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2018

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						21 349,80	8 306 847,21
Unrealised profit on future contracts and commitment						31 698,91	3 086 339,77
100 000	26	Purchase	US 10YR ULTRA	20/03/2019	USD	31 595,62	2 958 519,77
100 000	1	Purchase	EURO BTP	07/03/2019	EUR	103,29	127 820,00
Unrealised loss on future contracts and commitment						(10 349,11)	5 220 507,44
100 000	(5)	Sale	LONG GILT	27/03/2019	GBP	(4 679,28)	686 127,44
100 000	(7)	Sale	SHORT EURO BTP	07/03/2019	EUR	(3 458,02)	775 040,00
100 000	(13)	Sale	EURO OAT	07/03/2019	EUR	(2 110,83)	1 960 400,00
100 000	11	Purchase	EURO BUND	07/03/2019	EUR	(100,98)	1 798 940,00

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

Eurizon Opportunità - Global Bond Cedola 05/2022

OPTION CONTRACTS AS AT 31 DECEMBER 2018

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
UNQUOTED				35 768,70	17 659,14	—
PURCHASED OPTION CONTRACTS				35 768,70	17 659,14	—
840 000	PUT	EUR/USD PUT 1,12 21/05/19	EUR	11 653,40	6 153,00	—
1 940 000	PUT	EUR/USD PUT 1,11 03/06/19	EUR	24 115,30	11 506,14	—

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

Eurizon Opportunità - Global Bond Cedola 05/2022

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2018

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(27 335,58)
Unrealised profit on forward foreign exchange contracts					29 125,18
25/01/2019	343 887,25	USD	470 000,00	AUD	11 223,88
25/01/2019	39 430 000,00	JPY	303 756,32	EUR	10 608,59
25/01/2019	6 870 000,00	MXN	340 351,75	USD	6 449,06
22/03/2019	770 000,00	USD	668 640,75	EUR	481,22
25/01/2019	6 356,75	EUR	10 000,00	AUD	206,74
22/03/2019	340 000,00	USD	295 300,77	EUR	155,69
Unrealised loss on forward foreign exchange contracts					(56 460,76)
25/01/2019	460 000,00	AUD	339 521,40	USD	(13 561,73)
25/01/2019	337 955,32	USD	6 900 000,00	MXN	(9 867,49)
25/01/2019	306 413,07	EUR	39 430 000,00	JPY	(7 951,84)
22/03/2019	1 932 564,23	EUR	2 232 865,00	USD	(7 772,18)
25/01/2019	270 000,00	GBP	349 632,45	USD	(4 704,04)
25/01/2019	400 000,00	GBP	514 594,36	USD	(4 017,93)
25/01/2019	298 767,86	EUR	340 000,00	CHF	(2 996,58)
25/01/2019	888 641,08	EUR	1 020 000,00	USD	(1 998,98)
22/03/2019	294 009,56	EUR	340 000,00	USD	(1 446,90)
25/01/2019	149 532,71	EUR	170 000,00	CHF	(1 349,51)
22/03/2019	360 000,00	USD	313 629,83	EUR	(793,58)

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

Eurizon Opportunità - Global Bond Cedola 05/2022

SWAP CONTRACTS AS AT 31 DECEMBER 2018

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAP CONTRACTS						720,96	(2 193,21)
CDX.EM.30	USD	S	970 000,00	BNP PARIBAS LONDON BRANCH	20/12/2023	283,13	(5 494,06)
CDX.EM.30	USD	S	570 000,00	GOLDMAN SACHS INTERNATIONAL	20/12/2023	166,38	2 102,52
CDX.EM.30	USD	S	340 000,00	JP MORGAN SECURITIES PLC	20/12/2023	99,24	132,56
CDX.EM.30	USD	S	590 000,00	JP MORGAN SECURITIES PLC	20/12/2023	172,21	1 065,77

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

1. ACTIVITY

Eurizon Opportunità (the "Fund") was created in Luxembourg on 2 April 2009, in accordance with Part I of the Law of 17 December 2010 on Undertakings for Collective Investment.

The Fund is a joint ownership of transferable securities and other financial assets as authorized by the Law, managed by the Management Company on the basis of the risk spreading principle, on behalf of and in the sole interest of the co-owners (the "Unitholders"), who are committed only to the extent of their investment.

Its assets are owned jointly and indivisibly by the Unitholders and constitute a holding separate from the Management Company's holdings. All Units have equal rights. There is no maximum limit set on the amount of wealth or the number of Units of jointly owned property which comprise the net assets of the Fund. The minimum net assets of the Fund are to be at least EUR 1 250 000,00.

In order to offer investments with different level of risks, Eurizon Opportunità is subdivided into a range of Sub-Funds.

The Board of Directors in 2017 decided that the financial year of the Fund will not end any longer on 31 March, but on 31 December of each year.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Fund keeps the books of each Sub-Fund in its respective currency and the financial statements were prepared in EUR in accordance with the Luxembourg regulations relating to Undertakings for Collective Investment and in particular using the following valuation rules:

a) Valuation of investment securities

Investment securities, including zero-coupon bonds and money market instruments, quoted on an official stock exchange or on another regulated market are valued according to the last known price and, in the event of being quoted on several markets, according to the last known price of the principal market.

Valuation of investment securities, including zero-coupon bonds and money market instruments, not quoted on an official stock exchange or on another regulated market is fixed in a reasonable way on the basis of the sale prices anticipated cautiously and in good faith or, in the absence of a market value, according to the probable value in the reasonable estimation of the Board of Directors of the Management Company.

Liquid asset, money market instruments or any other short-term debt or debt-related instruments, that is to say with residual maturity not exceeding 90 days, may be valued at nominal value plus any accrued interest or on an amortized cost basis, provided a regular review of the portfolio holdings is performed to detect any material deviation between the net assets calculated using these methods and those calculated using market quotations. If a deviation exists which may result in a material dilution or unfair result to Unitholders, appropriate corrective actions will be taken including, if necessary, the calculation of the net assets value by using available market quotations. The value of each investment in other UCITS and/or other UCI is based on the last known Net Asset Value on the Valuation Day.

b) Net realised profit / (loss) on sales of investments

Realised profits or losses made on the sales of investments are calculated according to the average cost.

c) Cost of purchase of securities in portfolios

For securities in currencies other than the base currency of the Sub-Funds, the purchase price is calculated based on the closing exchange rates of the day of purchase.

d) Future contracts

Commitments related to future contracts are recorded off balance sheet and future contracts are valued according to the last available contract price. Unrealised profits and losses on future contracts are recorded in the Statement of Net Assets and their variations in the Statement of Changes in Net Assets under the heading "Change in unrealised appreciation / (depreciation) on future contracts". Guarantee deposits and margin calls are recorded under the Statement of Net Assets under the headings "Amounts due from brokers" and "Amounts due to brokers".

e) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the forward foreign exchange rate for the remaining period until maturity.

Unrealised profits and losses are recorded in the Statement of Net Assets and their variations in the Statement of Changes in Net Assets under the heading "Change in unrealised appreciation / (depreciation) on forward foreign exchange contracts".

f) Swap contracts

Swaps are, in general, contracts by which two parties commit themselves during a given period to exchange two flows, one in exchange of the other, determined on the basis of a nominal value. The flows may be linked to interest rate(s), exchange rate(s), share(s), index(es) or credit event(s).

Swap contracts are valued using the difference between the values of forecasted flows the counterparty is to pay to the Sub-Fund and those owed by the Sub-Fund to its counterparties.

Unrealised profits and losses on swap contracts are recorded in the Statement of Net Assets and their variations in the Statement of Changes in Net Assets under the heading "Change in unrealised appreciation / (depreciation) on swap contracts".

Swap contracts are presented at clean price.

g) Option contracts

Option contracts quoted on an official stock exchange or on another regulated market are valued according to the last known market price or, if there are several markets, according to the last known price of the principal market.

Option contracts not quoted on an official stock exchange or on another regulated market are valued at their last known market value or, in the absence of a market value, according to their probable market value in the reasonable estimation of the Board of Directors of the Management Company.

Premiums received on the written option contracts are recorded at market value as liabilities and premiums paid on purchased option contracts are recorded as assets. Unrealised profits and losses on option contracts are recorded in the Statement of Net Assets and their variations in the Statement of Changes in Net Assets under the heading "Change in unrealised appreciation / (depreciation) on option contracts".

In the case of options on futures, no premium margin is required because here a daily profit and loss adjustment (variation margin) is made by the procedure known as "marking-to-market". The profit of one party to the contract is the loss of the other party. The resulting gains and losses are either debited or credited to the appropriate account on a daily basis via the mark-to-market process.

The final valuation is made at the final settlement price of either the expiration date of the option or the day on which it was exercised.

h) Combined statements of the Fund

The combined statements correspond to the sum of the statements of each Sub-Fund.

i) Income

Dividends are recognised on the date on which the Units/Shares concerned are quoted "ex-dividend", net of withholding tax. Interest is calculated on a prorata temporis basis and recorded net of withholding tax.

j) Translation of items expressed in foreign currencies

Assets and liabilities in foreign currencies are converted into the base currency of the Sub-Funds at the closing exchange rates of the final day of the financial year.

Income and expenses in currencies other than the base currency of the Sub-Funds are converted into the currency of the Sub-Funds at the closing exchange rates in force on the day of the transaction.

The resulting realised and unrealised profit or loss made on foreign exchange is included in the Statement of Changes in Net Assets; any unrealised profit or loss on currencies of foreign cash positions, receivables and payables denominated in currencies other than the base currency of the Sub-Fund being recorded under the heading "Change in unrealised appreciation / (depreciation) on foreign currencies".

The main exchange rates as at 31 December 2018 are:

1 EUR = 1,6238 AUD

1 EUR = 1,5613 CAD

1 EUR = 1,1269 CHF

1 EUR = 3 712,3789 COP

- 1 EUR = 7,4624 DKK
- 1 EUR = 0,8976 GBP
- 1 EUR = 320,8000 HUF
- 1 EUR = 16 438,4940 IDR
- 1 EUR = 79,8090 INR
- 1 EUR = 125,4207 JPY
- 1 EUR = 22,5129 MXN
- 1 EUR = 9,8987 NOK
- 1 EUR = 1,7048 NZD
- 1 EUR = 4,2945 PLN
- 1 EUR = 10,1350 SEK
- 1 EUR = 6,0814 TRY
- 1 EUR = 1,1431 USD
- 1 EUR = 16,4442 ZAR

k) Net Asset Value per Unit

The Net Asset Value of each Sub-Fund is equal to the difference between the total assets and the liabilities of the Sub-Fund.

The Net Asset Value per Unit of each class of Units is calculated by dividing the Net Asset Value by the number of Units outstanding on the day of calculation in the respective class of Units.

l) Dividend distributions

Categories "RD" and "ID" Units allow the distribution of dividends. For the year ended 31 December 2018, dividend distributions are detailed in Note 13.

m) Basis of preparation

The Financial Statements have been prepared on a going concern basis.

3. TAXATION

The Fund is governed by Luxembourg tax Laws applicable to investment funds. It is up to prospective purchasers of Units of the Fund to inquire about the Laws and rules applicable to the acquisition, holding and possibly sale of Units, taking into account their residence or nationality.

As legislation now stands, the Fund is subject to the Luxembourg subscription tax at an annual rate of 0,05% calculated on the Net Asset Value of each Sub-Fund at the end of each quarter in question and payable quarterly.

The rate of the annual subscription tax is fixed at 0,01% for the Sub-Funds or Classes of Units reserved for one or more Institutional Investors, as well as for Sub-Funds whose exclusive aim is the collective investment in money market instruments and/or deposits with credit institutions.

The value of the assets represented by Units/Shares held in the other Luxembourg UCIs shall be exempt from the subscription tax, provided that such UCIs have already been subject to the subscription tax.

4. OTHER CHARGES AND TAXES

The caption "Other charges and taxes" is composed of registration fees payable to the "Authority of Control" and other professional fees (administrative agent, paying agent, registrar and transfer agent and miscellaneous).

5. MANAGEMENT FEE

The Management Company, as remuneration for its services, is entitled to receive a management fee calculated according to the Net Asset Value of each Sub-Fund of the Fund. For the year ended 31 December 2018, the rates in force for each Sub-Fund are the following:

Sub-Fund	Rate of Management Commission					
	Class I	Class IDX	Class IDY	Class IDZ	Class R	Class RD
Eurizon Opportunità - Obbligazioni Flessibile	0,40%	0,40%	0,40%	0,40%	N/A	1,00%

Sub-Fund	Rate of Management Commission					
	Class I	Class IDX	Class IDY	Class IDZ	Class R	Class RD
Eurizon Opportunità - Flessibile 15	N/A	N/A	N/A	N/A	0,90%	N/A
Eurizon Opportunità - Sparkasse Prime Fund	N/A	N/A	N/A	N/A	1,20%	N/A
Eurizon Opportunità - Global Bond Cedola 06/2021	N/A	N/A	N/A	N/A	N/A	0,25%
Eurizon Opportunità - Global Bond Cedola 07/2021	N/A	N/A	N/A	N/A	N/A	0,25%
Eurizon Opportunità - Global Bond Cedola 10/2021	N/A	N/A	N/A	N/A	N/A	0,25%
Eurizon Opportunità - Global Bond Cedola 12/2021	N/A	N/A	N/A	N/A	N/A	0,25%
Eurizon Opportunità - Global Bond Cedola 02/2022	N/A	N/A	N/A	N/A	N/A	0,25%
Eurizon Opportunità - Global Bond Cedola 04/2022	N/A	N/A	N/A	N/A	N/A	0,25%
Eurizon Opportunità - Global Bond Cedola 05/2022	N/A	N/A	N/A	N/A	N/A	0,25%

This fee is payable monthly and calculated on the basis of the monthly average Net Asset Value.

Investments done by each Sub-Fund in Units/Shares of UCITS and/or other UCI may lead investors to support twice certain expenses such as subscriptions fees, redemptions fees, depositary fees, administrative fees and management fees.

The total amount of the management commissions applied on the "related" UCITS or UCI in which the Sub-Fund invests as well as the total amount of any rebates of the management commissions applied on UCITS or UCI managed by third companies are transferred to the Sub-Fund on a quarterly basis and registered in the Statement of Changes in Net Assets under the heading "Other income" as follows (in EUR):

Eurizon Opportunità - Obbligazioni Flessibile	641 366,19
Eurizon Opportunità - Flessibile 15	440,63
Eurizon Opportunità - Sparkasse Prime Fund	79 035,20
Eurizon Opportunità - Global Bond Cedola 06/2021	35 299,63
Eurizon Opportunità - Global Bond Cedola 07/2021	18 108,14
Eurizon Opportunità - Global Bond Cedola 10/2021	62 343,65
Eurizon Opportunità - Global Bond Cedola 12/2021	41 769,78
Eurizon Opportunità - Global Bond Cedola 02/2022	20 186,43
Eurizon Opportunità - Global Bond Cedola 04/2022	20 076,73
Eurizon Opportunità - Global Bond Cedola 05/2022	15 022,70
Total	933 649,08

6. PERFORMANCE FEE

In addition, for the Sub-Funds Eurizon Opportunità - Obbligazioni Flessibile, Eurizon Opportunità - Flessibile 15 and Eurizon Opportunità - Sparkasse Prime Fund, the Management Company will be entitled to receive a performance fee. Calculation methods of the performance fee are described in the prospectus appendixes.

For the financial year closing 31 December 2018, no performance fee expense has been recorded in the Statement of Changes in Net Assets and no performance fees are due for any of Eurizon Opportunità Sub-Funds.

7. DEPOSITARY AND PAYING AGENT FEE

The Depositary Bank received an annual fee rate, payable monthly and calculated on the monthly Net Asset Value.

Furthermore, in accordance with the current Depositary Bank and Paying Agent convention, the Depositary Bank has received during the financial year, for all of the active Sub-Funds as at 31 December 2018, a global amount of EUR 263 760,68 (for transaction fees) registered in the Statement of Changes in Net Assets under the heading "Other charges and taxes" in accordance with paying agent services.

8. SWAP CONTRACTS, FUTURE CONTRACTS, FORWARD FOREIGN EXCHANGE CONTRACTS AND OPTION CONTRACTS

During the financial year, the Sub-Funds have taken out, future contracts, forward foreign exchange contracts, swap contracts and option contracts. Details of open positions as at 31 December 2018 are disclosed following the Portfolio of the Sub-Funds.

As at 31 December 2018, Banca IMI S.p.A. is the broker for the future contracts.

The counterparties for the option contracts as at 31 December 2018, are listed below:

Sub-Fund	Option contracts counterparty
Eurizon Opportunità - Obbligazioni Flessibile	Citigroup Global Markets Ltd Merrill Lynch International
Eurizon Opportunità - Flessibile 15	Morgan Stanley & Co International Plc
Eurizon Opportunità - Sparkasse Prime Fund	Banca IMI S.p.A.
Eurizon Opportunità - Global Bond Cedola 06/2021	BNP Paribas S.A. Goldman Sachs International
Eurizon Opportunità - Global Bond Cedola 07/2021	BNP Paribas S.A. Goldman Sachs International
Eurizon Opportunità - Global Bond Cedola 10/2021	BNP Paribas S.A. Goldman Sachs International
Eurizon Opportunità - Global Bond Cedola 12/2021	BNP Paribas S.A. Crédit Agricole Corporate and Investment Bank
Eurizon Opportunità - Global Bond Cedola 02/2022	BNP Paribas S.A. Citigroup Global Markets Ltd
Eurizon Opportunità - Global Bond Cedola 04/2022	BNP Paribas S.A. Citigroup Global Markets Ltd
Eurizon Opportunità - Global Bond Cedola 05/2022	BNP Paribas S.A. JP Morgan Securities Plc

For the swap contracts the counterparties are disclosed following the portfolio in the open position.

The counterparties for the forward foreign exchange contracts as at 31 December 2018, are listed below:

Sub-Fund	Forward foreign exchange counterparty
Eurizon Opportunità - Obbligazioni Flessibile	Barclays Bank Plc Wholesale BNP Paribas S.A. Citigroup Global Markets Ltd Crédit Agricole Corporate and Investment Bank Credit Suisse International Intesa Sanpaolo S.p.A. JP Morgan Securities Plc Merrill Lynch International Morgan Stanley & Co International Plc UBS Limited
Eurizon Opportunità - Flessibile 15	Barclays Bank Plc Wholesale Citigroup Global Markets Ltd Crédit Agricole Corporate and Investment Bank Credit Suisse International Goldman Sachs International Intesa Sanpaolo S.p.A. JP Morgan Securities Plc Merrill Lynch International Morgan Stanley & Co International Plc UBS Limited

Sub-Fund	Forward foreign exchange counterparty
Eurizon Opportunità - Sparkasse Prime Fund	Barclays Bank Plc Wholesale BNP Paribas S.A. Citigroup Global Markets Ltd Goldman Sachs International Intesa Sanpaolo S.p.A. Merrill Lynch International UBS Limited
Eurizon Opportunità - Global Bond Cedola 06/2021	Barclays Bank Plc Wholesale BNP Paribas S.A. Citigroup Global Markets Ltd Crédit Agricole Corporate and Investment Bank Credit Suisse International JP Morgan Securities Plc Merrill Lynch International Morgan Stanley & Co International Plc UBS Limited
Eurizon Opportunità - Global Bond Cedola 07/2021	Barclays Bank Plc Wholesale BNP Paribas S.A. Citigroup Global Markets Ltd Credit Suisse International JP Morgan Securities Plc Merrill Lynch International Morgan Stanley & Co International Plc UBS Limited
Eurizon Opportunità - Global Bond Cedola 10/2021	Barclays Bank Plc Wholesale BNP Paribas S.A. Citigroup Global Markets Ltd Crédit Agricole Corporate and Investment Bank Credit Suisse International JP Morgan Securities Plc Merrill Lynch International Morgan Stanley & Co International Plc UBS Limited
Eurizon Opportunità - Global Bond Cedola 12/2021	Barclays Bank Plc Wholesale BNP Paribas S.A. Citigroup Global Markets Ltd Credit Suisse International JP Morgan Securities Plc Merrill Lynch International Morgan Stanley & Co International Plc UBS Limited
Eurizon Opportunità - Global Bond Cedola 02/2022	Barclays Bank Plc Wholesale BNP Paribas S.A. Citigroup Global Markets Ltd Credit Suisse International JP Morgan Securities Plc Merrill Lynch International Morgan Stanley & Co International Plc UBS Limited
Eurizon Opportunità - Global Bond Cedola 04/2022	Barclays Bank Plc Wholesale BNP Paribas S.A. Citigroup Global Markets Ltd Credit Suisse International JP Morgan Securities Plc Merrill Lynch International Morgan Stanley & Co International Plc UBS Limited

Sub-Fund	Forward foreign exchange counterparty
Eurizon Opportunità - Global Bond Cedola 05/2022	Barclays Bank Plc Wholesale BNP Paribas S.A. Citigroup Global Markets Ltd Credit Suisse International JP Morgan Securities Plc Merrill Lynch International Morgan Stanley & Co International Plc UBS Limited

As at 31 December 2018, the nominal value of the collateral received / (pledged) on future and listed option contracts is as follows:

Sub-Fund	Nature of the collateral	Denomination	Counterparty	Currency	Total collateral received / (pledged)
Eurizon Opportunità - Obbligazioni Flessibile	Security	BTP 1,25% 27/10/2020	Banca IMI S.p.A.	EUR	(13 426 000,00)
Eurizon Opportunità - Flessibile 15	Security	CTZ 0,00% 30/03/2020	Banca IMI S.p.A.	EUR	(897 000,00)
Eurizon Opportunità - Sparkasse Prime Fund	Security	BOT 0,00% 14/08/2019	Banca IMI S.p.A.	EUR	(547 000,00)
Eurizon Opportunità - Global Bond Cedola 06/2021	Security	BTP 1,25% 27/10/2020	Banca IMI S.p.A.	EUR	(242 000,00)
Eurizon Opportunità - Global Bond Cedola 07/2021	Security	BTP 1,25% 27/10/2020	Banca IMI S.p.A.	EUR	(124 000,00)
Eurizon Opportunità - Global Bond Cedola 10/2021	Security	BTP 1,25% 27/10/2020	Banca IMI S.p.A.	EUR	(424 000,00)
Eurizon Opportunità - Global Bond Cedola 12/2021	Security	BTP 1,25% 27/10/2020	Banca IMI S.p.A.	EUR	(288 000,00)
Eurizon Opportunità - Global Bond Cedola 02/2022	Security	BTP 1,25% 27/10/2020	Banca IMI S.p.A.	EUR	(138 000,00)
Eurizon Opportunità - Global Bond Cedola 04/2022	Security	BTP 1,25% 27/10/2020	Banca IMI S.p.A.	EUR	(138 000,00)
Eurizon Opportunità - Global Bond Cedola 05/2022	Security	BTP 1,25% 27/10/2020	Banca IMI S.p.A.	EUR	(99 000,00)

As at 31 December 2018, the nominal value of the collateral received / (pledged) on forward foreign exchange contracts, unquoted option contracts and swap contracts is as follows:

Sub-Fund	Nature of the collateral	Denomination	Counterparty	Currency	Total collateral received / (pledged)
Eurizon Opportunità - Obbligazioni Flessibile	Cash	-	BNP Paribas S.A.	EUR	1 540 000,00
Eurizon Opportunità - Obbligazioni Flessibile	Cash	-	Citigroup Global Markets Ltd	EUR	740 000,00
Eurizon Opportunità - Obbligazioni Flessibile	Cash	-	Intesa Sanpaolo S.p.A.	EUR	(2 400 000,00)
Eurizon Opportunità - Obbligazioni Flessibile	Cash	-	Morgan Stanley & Co International Plc	EUR	(2 210 000,00)
Eurizon Opportunità - Obbligazioni Flessibile	Cash	-	Goldman Sachs International	EUR	(2 200 000,00)
Eurizon Opportunità - Obbligazioni Flessibile	Cash	-	JP Morgan Securities Plc	EUR	(1 540 000,00)
Eurizon Opportunità - Obbligazioni Flessibile	Cash	-	Merrill Lynch International	EUR	(1 060 000,00)
Eurizon Opportunità - Obbligazioni Flessibile	Cash	-	UBS Limited	EUR	(780 000,00)
Eurizon Opportunità - Obbligazioni Flessibile	Cash	-	Credit Suisse International	EUR	(60 000,00)
Eurizon Opportunità - Global Bond Cedola 10/2021	Cash	-	Citigroup Global Markets Ltd	EUR	(120 000,00)

9. UNITS OF THE FUND

Six Classes of Units, expressed in Euro (EUR), are available to investors: Class R, Class RD, Class I, Class IDX, Class IDY and Class IDZ.

Class R Units and Class RD may be acquired by any investor.

Class I, Class IDX, Class IDY and Class IDZ Units can only be acquired by institutional investors ("Institutional Investors"). Such Institutional Investors include: insurance companies, asset management companies, credit institutions or other professionals in the financial sector acting on their own behalf or within the framework of a discretionary management mission on behalf of their clients, even private clients (in this case, however, the clients on whose behalf the credit institutions or other professionals in the financial sector are acting must not have a right of property claim against the Fund but only against the credit institutions or other professionals in the financial sector), undertakings for collective investment, territorial governmental units, holding companies, provided that they can justify their actual substance and have a structure and business activities on their own, separate from those of their shareholders, and that they have significant financial interests, and, finally, holding companies known as "family companies", provided these are holding companies where a family or a branch of a family has significant financial interests.

Class R Units and Class I Units allow for the accumulation of income, in other words full capitalization of the income accrued by investments is made in each of the Sub-Funds.

Class RD Units, Class IDX Units, Class IDY Units and Class IDZ Units allow for distribution of the income accrued by investments made in each of the Sub-Funds, in accordance with the criteria specified in the Prospectus.

As at 31 December 2018, only Class R, Class RD, Class I, Class IDX, Class IDY and Class IDZ are active.

The subscription of Class I Units is not subject to a minimum subscription amount. The subscription of Class R Units and Class RD Units is subject to a minimum subscription amount equal to EUR 500. The subscription of Class IDX Units, Class IDY Units and Class IDZ Units is subject to a minimum subscription amount equal to EUR 1 000 000. However, the Management Company may decide, at its sole discretion and at any time, to waive the above mentioned subscription amount.

Furthermore, for the below Sub-Funds, the Fund is entitled to receive a redemption commission applied on the countervalue of the number of Units redeemed based on the initial Net Asset Value per Unit. The applicable rates up to at 31 December 2018 are as follows:

Eurizon Opportunità - Global Bond Cedola 06/2021

Period	Rate of Redemption Commission
From 23 December 2017 to 22 June 2018	1,75%
From 23 June 2018 to 22 December 2018	1,50%
From 23 December 2018 to 22 June 2019	1,25%

Eurizon Opportunità - Global Bond Cedola 07/2021

Period	Rate of Redemption Commission
From 6 August 2017 to 5 February 2018	2,00%
From 6 February 2018 to 5 August 2018	1,75%
From 6 August 2018 to 5 February 2019	1,50%

Eurizon Opportunità - Global Bond Cedola 10/2021

Period	Rate of Redemption Commission
From 29 October 2017 to 28 April 2018	2,00%
From 29 April 2018 to 28 October 2018	1,75%
From 29 October 2018 to 28 April 2019	1,50%

Eurizon Opportunità - Global Bond Cedola 12/2021

Period	Rate of Redemption Commission
From 20 December 2017 to 19 June 2018	2,00%
From 20 June 2018 to 19 December 2018	1,75%

Period	Rate of Redemption Commission
From 20 December 2018 to 19 June 2019	1,50%

Eurizon Opportunità - Global Bond Cedola 02/2022

Period	Rate of Redemption Commission
From 18 August 2017 to 17 February 2018	2,25%
From 18 February 2018 to 17 August 2018	2,00%
From 18 August 2018 to 17 February 2019	1,75%

Eurizon Opportunità - Global Bond Cedola 04/2022

Period	Rate of Redemption Commission
From 6 October 2017 to 5 April 2018	2,25%
From 6 April 2018 to 5 October 2018	2,00%
From 6 October 2018 to 5 April 2019	1,75%

Eurizon Opportunità - Global Bond Cedola 05/2022

Period	Rate of Redemption Commission
From 20 November 2017 to 19 May 2018	2,25%
From 20 May 2018 to 19 November 2018	2,00%
From 20 November 2018 to 19 May 2019	1,75%

The commission is recorded in the Statement of Changes in Net Assets under the heading "Other income" as follows:

Eurizon Opportunità - Global Bond Cedola 06/2021	5 661,96
Eurizon Opportunità - Global Bond Cedola 07/2021	2 444,94
Eurizon Opportunità - Global Bond Cedola 10/2021	26 231,73
Eurizon Opportunità - Global Bond Cedola 12/2021	8 620,76
Eurizon Opportunità - Global Bond Cedola 02/2022	4 677,99
Eurizon Opportunità - Global Bond Cedola 04/2022	3 415,31
Eurizon Opportunità - Global Bond Cedola 05/2022	940,81
Total	51 993,50

10. TRANSACTION COSTS

For the year ended at 31 December 2018, the Fund incurred transaction costs (composed of broker fees and stamp duties) relating to the purchase or sale of investment securities. These transaction costs are part of the acquisition cost / sale price of the related assets and, for the financial year from 1 January 2018 until 31 December 2018, amount as follows (in EUR):

Sub-Fund	Transaction costs
Eurizon Opportunità - Obbligazioni Flessibile	10 200,01
Eurizon Opportunità - Global Bond Cedola 06/2021	164,91
Eurizon Opportunità - Global Bond Cedola 07/2021	86,73
Eurizon Opportunità - Global Bond Cedola 10/2021	300,50
Eurizon Opportunità - Global Bond Cedola 12/2021	201,08
Eurizon Opportunità - Global Bond Cedola 02/2022	98,29
Eurizon Opportunità - Global Bond Cedola 04/2022	98,21

Sub-Fund	Transaction costs
Eurizon Opportunità - Global Bond Cedola 05/2022	74,68
Total	11 224,41

11. PLACEMENT FEE

For the Sub-Fund Eurizon Opportunità - Global Bond Cedola 06/2021, after the end of the Initial Subscription Period a Placement Fee equal to 2,50% of the initial Net Value per Unit, multiplied by the number of Units outstanding of the same Class, is calculated on the 27 June 2016; it is levied on the Class of Units assets as formation expenses and is amortized as such until Maturity Date.

For the Sub-Fund Eurizon Opportunità - Global Bond Cedola 07/2021, after the end of the Initial Subscription Period a Placement Fee equal to 2,50% of the initial Net Value per Unit, multiplied by the number of Units outstanding of the same Class, is calculated on the 10 August 2016; it is levied on the Class of Units assets as formation expenses and is amortized as such until Maturity Date.

For the Sub-Fund Eurizon Opportunità - Global Bond Cedola 10/2021, after the end of the Initial Subscription Period a Placement Fee equal to 2,50% of the initial Net Value per Unit, multiplied by the number of Units outstanding of the same Class, is calculated on the 3 November 2016; it is levied on the Class of Units assets as formation expenses and is amortized as such until Maturity Date.

For the Sub-Fund Eurizon Opportunità - Global Bond Cedola 12/2021, after the end of the Initial Subscription Period a Placement Fee equal to 2,50% of the initial Net Value per Unit, multiplied by the number of Units outstanding of the same Class, is calculated on the 22 December 2016; it is levied on the Class of Units assets as formation expenses and is amortized as such until Maturity Date.

For the Sub-Fund Eurizon Opportunità - Global Bond Cedola 02/2022, after the end of the Initial Subscription Period a Placement Fee equal to 2,50% of the initial Net Value per Unit, multiplied by the number of Units outstanding of the same Class, is calculated on the 22 February 2017; it is levied on the Class of Units assets as formation expenses and is amortized as such until Maturity Date.

For the Sub-Fund Eurizon Opportunità - Global Bond Cedola 04/2022, after the end of the Initial Subscription Period a Placement Fee equal to 2,50% of the initial Net Value per Unit, multiplied by the number of Units outstanding of the same Class, is calculated on the 10 April 2017; it is levied on the Class of Units assets as formation expenses and is amortized as such until Maturity Date.

For the Sub-Fund Eurizon Opportunità - Global Bond Cedola 05/2022, after the end of the Initial Subscription Period a Placement Fee equal to 2,50% of the initial Net Value per Unit, multiplied by the number of Units outstanding of the same Class, is calculated on the 24 May 2017; it is levied on the Class of Units assets as formation expenses and is amortized as such until Maturity Date.

The net amount of the placement fee is recorded in the Statement of Net Assets under the heading "Other Assets". As at 31 December 2018 the net amount of placement fee is as follows (in EUR):

Eurizon Opportunità - Flessibile 15	2,78
Eurizon Opportunità - Global Bond Cedola 06/2021	511 992,63
Eurizon Opportunità - Global Bond Cedola 07/2021	276 784,32
Eurizon Opportunità - Global Bond Cedola 10/2021	1 059 008,28
Eurizon Opportunità - Global Bond Cedola 12/2021	724 313,29
Eurizon Opportunità - Global Bond Cedola 02/2022	363 292,88
Eurizon Opportunità - Global Bond Cedola 04/2022	377 801,39
Eurizon Opportunità - Global Bond Cedola 05/2022	<u>287 871,32</u>
Total	3 601 066,89

The amortisation applied for the year ended 31 December 2018 is recorded in the Statement of Changes in Net Assets under the heading "Other charges and taxes". As at 31 December 2018, the amortisation recorded is as follows (in EUR):

Eurizon Opportunità - Global Bond Cedola 06/2021	200 943,45
Eurizon Opportunità - Global Bond Cedola 07/2021	107 477,90
Eurizon Opportunità - Global Bond Cedola 10/2021	374 187,05
Eurizon Opportunità - Global Bond Cedola 12/2021	244 338,30
Eurizon Opportunità - Global Bond Cedola 02/2022	115 807,20
Eurizon Opportunità - Global Bond Cedola 04/2022	116 172,20
Eurizon Opportunità - Global Bond Cedola 05/2022	<u>85 012,15</u>
Total	1 243 938,25

12. CHANGES IN THE COMPOSITION OF THE PORTFOLIO

The list of movements in the portfolio composition for the financial year ended at 31 December 2018 is available at the Management Company's registered office.

13. DIVIDEND DISTRIBUTIONS

During the year ended 31 December 2018, the following distributions occurred:

Name	Class	Distribution date	Currency	Amount per Unit in currency	Total Amount in currency	Amount in EUR
Eurizon Opportunità - Obbligazioni Flessibile	RD	30/01/2018	EUR	0,60	1 676 923,92	1 676 923,92
Eurizon Opportunità - Obbligazioni Flessibile	IDX	23/04/2018	EUR	0,48	539 630,62	539 630,62
Eurizon Opportunità - Obbligazioni Flessibile	IDX	25/07/2018	EUR	0,44	402 297,00	402 297,00
Eurizon Opportunità - Obbligazioni Flessibile	RD	25/07/2018	EUR	0,60	1 551 917,10	1 551 917,10
Eurizon Opportunità - Obbligazioni Flessibile	IDX	25/10/2018	EUR	0,53	380 176,08	380 176,08
Eurizon Opportunità - Global Bond Cedola - 06/2021	RD	26/07/2018	EUR	2,30	891 136,23	891 136,23
Eurizon Opportunità - Global Bond Cedola - 07/2021	RD	16/08/2018	EUR	2,30	469 655,04	469 655,04
Eurizon Opportunità - Global Bond Cedola - 10/2021	RD	08/11/2018	EUR	1,00	676 263,87	676 263,87
Eurizon Opportunità - Global Bond Cedola - 12/2021	RD	1/02/2018	EUR	2,30	1 064 329,63	1 064 329,63
Eurizon Opportunità - Global Bond Cedola - 02/2022	RD	8/03/2018	EUR	2,00	441 747,70	441 747,70
Eurizon Opportunità - Global Bond Cedola - 04/2022	RD	26/04/2018	EUR	2,00	443 670,60	443 670,60
Eurizon Opportunità - Global Bond Cedola - 05/2022	RD	28/06/2018	EUR	2,00	334 369,61	334 369,61
Eurizon Opportunità - Global Bond Cedola - 12/2021	RD	20/12/2018	EUR	1,00	447 064,94	447 064,94
Total						9 319 182,34

The distributed amount results totally from the net result of operations for the year and is recorded in the Statement of Changes in Net Assets under the heading "Dividend distributions".

14. EVENTS OCCURRED DURING THE YEAR

As at 19 January 2018 the following mergers became effective on Eurizon Opportunità:

Merging Sub-Funds	Unit Classes of merging Sub-Funds	Unit Class of receiving Sub-Fund	Conversion Ratio 9 Decimals	Receiving Sub-Fund
Soluzioni Eurizon - Strategia I - 08/2019	Class R	Class R	1,465012851	Eurizon Opportunità - Flessibile 15
Soluzioni Eurizon - Strategia I - 10/2019	Class R		1,446201099	
Soluzioni Eurizon - Strategia I - 12/2019	Class R		1,414562205	
Soluzioni Eurizon - Strategia I - 02/2020	Class R		1,369504065	

Merging Sub-Funds	Unit Classes of merging Sub-Funds	Unit Class of receiving Sub-Fund	Conversion Ratio 9 Decimals	Receiving Sub-Fund
Soluzioni Eurizon - Cedola Doc - 05/2017	RD	RD	1,026103743	Eurizon Opportunità - Obbligazioni Flessibile
Soluzioni Eurizon - Cedola Doc - 07/2017	RD		1,017334748	
Soluzioni Eurizon - Cedola Doc - 09/2017	RD		1,021158413	
Soluzioni Eurizon - Cedola Doc Italia - 11/2017	RD		1,030248114	

As at 23 March 2018 the following merger became effective on Eurizon Opportunità:

Merging Sub-Funds	Unit Classes of merging Sub-Funds	Unit Class of receiving Sub-Fund	Conversion Ratio 9 Decimals	Receiving Sub-Fund
Investment Solutions by Epsilon - Forex Coupon 2017-7	RD	R	0,919447346	Eurizon Opportunità - Flessibile 15
Investment Solutions by Epsilon - Forex Coupon 2018-1	RD		0,941751139	

As at 29 June 2018 the following merger became effective on Eurizon Opportunità:

Merging Sub-Funds	Unit Classes of merging Sub-Funds	Unit Class of receiving Sub-Fund	Conversion Ratio 9 Decimals	Receiving Sub-Fund
Investment Solutions by Epsilon - Valore Cedola x 5 - 12/2012	RD	R	1,006249671	Eurizon Opportunità - Flessibile 15
Investment Solutions by Epsilon - Valore Cedola x 5 - 02/2013	RD		1,006417552	
Investment Solutions by Epsilon - Valore Cedola x 5 - 04/2013	RD		1,006767081	

As at 14 December 2018 the following merger became effective on Eurizon Opportunità:

Merging Sub-Funds	Unit Classes of merging Sub-Funds	Unit Class of receiving Sub-Fund	Conversion Ratio 9 Decimals	Receiving Sub-Fund
Investment Solutions by Epsilon - Valore Cedola x 5 - 06/2013	RD	R	0,995824272	Eurizon Opportunità - Flessibile 15
Investment Solutions by Epsilon - Valore Cedola x 5 - 07/2013	RD		0,986867858	
Investment Solutions by Epsilon - Valore Cedola x 5 - 10/2013	RD		1,017140252	
Investment Solutions by Epsilon - Global Coupon - 10/2013	RD		0,996418063	

15. SUBSEQUENT EVENTS

The following Sub-Funds will be merged on 26 July 2019:

Merging Sub-Funds	Unit Classes of merging Sub-Funds	Unit Classes of receiving Sub-Funds	Receiving Sub-Funds
Investment Solutions by Epsilon - Valore Cedola x 5 - 12/2013	RD	R	Eurizon Opportunità - Flessibile 15
Investment Solutions by Epsilon - Valore Cedola x 5 - 02/2014	RD		
Investment Solutions by Epsilon - Valore Cedola x 5 - 04/2014	RD		
Investment Solutions by Epsilon - Equity Coupon - 02/2014	RD		
Investment Solutions by Epsilon - Equity Coupon - 04/2014	RD		
Investment Solutions by Epsilon - Soluzione Flessibile Protetta - 02/2014	R		
Investment Solutions by Epsilon - Soluzione Flessibile Protetta - 04/2014	R		

Appendix I (UNAUDITED SECTION)

SECURITIES FINANCING TRANSACTIONS REGULATION

The Securities Financing Transaction Regulation (SFTR) came into force on 12 January 2016 and introduces new disclosure requirements for securities financing transactions and total return swaps.

A securities financing transaction is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement,
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction.

As at 31 December 2018, the Fund is not impacted by the Securities Financing Transactions Regulation.



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