



# Eurizon Opportunità ("the Fund")

**Report on the Activity of the Fund for the  
period from April 1, 2017 to December 31, 2017  
in accordance with CSSF Circular 2002/81**

To the Board of Directors  
of the Management Company of  
Eurizon Opportunità  
8, avenue de la Liberté  
L-1930 Luxembourg

## **Report on the Activity of the Fund for the period from April 1, 2017 to December 31, 2017**

The following report has been prepared by us in accordance with our appointment dated June 28, 2017 and in compliance with CSSF Circular 2002/81. Our engagement letter is dated November 30, 2017.

This report has been prepared exclusively for the use of the Fund's management, the Board of Directors of its Management Company and the Commission de Surveillance du Secteur Financier. Accordingly it is not to be reproduced in whole or in part or relied upon by any other person or for any other purpose without our prior written authorisation.

We would like to express our thanks to all those persons involved in the Fund's organisation for their co-operation and assistance during our assignment.

Luxembourg, April 24, 2018

KPMG Luxembourg  
Société coopérative  
Cabinet de révision agréé



Pascale Leroy



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# **1 Terms of engagement**

## **1.1 Short-form annual report**

We have been appointed by the Board of Directors of the Management Company on June 28, 2017 to perform the annual audit of the Fund, in accordance with Luxembourg laws and regulations.

Our audit is conducted in accordance with the law of 23 July 2016 on audit profession and with International Standards on Auditing as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the Réviseur d’Entreprises agréé, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the Réviseur d’Entreprises agréé considers internal control relevant to the entity’s preparation and fair presentation of the financial statements 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 entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the Management Company, as well as evaluating the overall presentation of the financial statements.

We have obtained a representation letter from the Board of Directors of the Management Company relating to the annual audit, dated April 24, 2018.

We issued an unqualified audit report relating to the period from April 1, 2017 to December 31, 2017.

## **1.2 Report on the Activity of the Fund**

The Report on the Activity of the Fund has been prepared in accordance with the requirements of the CSSF Circular 2002/81. This report has been prepared exclusively for the use of the Fund’s management, the Board of Directors of its Management Company and the Commission de Surveillance du Secteur Financier. Accordingly it is not to be reproduced in whole or in part or relied upon by any other person or for any other purpose without our prior written authorisation.

The Fund is responsible for providing all information necessary for the preparation of the descriptive part of the report mentioned above.

The Board of Directors is responsible for obtaining access to the records of the Central Administration or Depositary Bank, providing certain required information and approving the report. We have obtained a representation letter from the Board of Directors of the Management Company relating to the Report on the Activity of the Fund for the period from April 1, 2017 to December 31, 2017 (Appendix 1).



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## **2 Report on the Activity of the Fund**

### **2.1 Organisational structure**

The Fund was established in the Grand Duchy of Luxembourg on April 2, 2009 in accordance with the Law on Undertakings for Collective Investment as a mutual investment umbrella fund (“Fonds Commun de Placement”). The Fund is subject to Part I of the Luxembourg Law of December 17, 2010 relating to Undertakings for Collective Investment.

The Fund is managed by Eurizon Capital S.A. (hereafter referred to as the “Management Company”), a limited company established on July 27, 1988 with its registered office in Luxembourg.

The Board of Directors decided that the financial year of the Fund will not end any longer on March 31, but on December 31 of each year. The current audited period is referring to the period April 1, 2017 to December 31, 2017. However, starting in 2018, the Fund’s financial year begins January 1 and ends December 31 the same year.

As at December 31, 2017, the Fund offered the following 10 Sub-Funds:

- 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 current prospectus as at December 31, 2017 is dated September 2017.

#### **Management Company and Promoter:**

Eurizon Capital S.A.  
8, Avenue de la Liberté  
L-1930 Luxembourg

#### **Central Administration, Depository Bank, Paying Agent and Transfer Agent:**

State Street Bank Luxembourg S.C.A.  
49, Avenue J.F. Kennedy  
L-1855 Luxembourg



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**Local Paying Agents:**

State Street Bank International GmbH - Branch Italy  
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 Milan Branch)  
5, via Ansperto  
I-20123, Milan (Italy)

**Investment Managers:**

Eurizon Capital S.A.  
8, avenue de le Liberté  
L-1930 Luxembourg

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

**2.1.1 Central Administration**

**2.1.1.1 *Use by Fund's auditor of a report issued by an auditor of the Central Administration***

The Central Administration functions carried out on behalf of the Fund are described in the “State Street Corporation – Global Fund Accounting and Custody” report applicable for the functions relating to the administrative agent and prepared in accordance with attestation standards established by the American Institute of Certified Public Accountants (“AICPA”) and in accordance with the International Standard on Assurance Engagements 3402 (“ISAE 3402”), Assurance Reports on Controls at a Service Organisation.

This report was issued by Ernst & Young LLP on October 30, 2017 and covers the period from October 1, 2016 to September 30, 2017.

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The compliance function performed by the Central Administration on behalf of the Fund is described in a separate report, namely “State Street Bank Luxembourg S.C.A., Report on Compliance Controls placed in Operation”. This report has been prepared in accordance with the International Standard on Assurance Engagements 3000 (“ISAE 3000”), Assurance engagements other than audits or reviews of historical financial information.

This report was issued by Ernst & Young S.A. on January 15, 2018 and covers the period from October 1, 2016 to September 30, 2017.

The Transfer Agent functions carried out on behalf of the Fund are described in the “International Financial Data Services (Luxembourg) S.A. (“IFDS”) – Transfer Agent Services, Report on controls placed in operation and test of operating effectiveness, prepared in accordance with attestation standards established by the AICPA and in accordance with ISAE 3402.

This report was issued by PricewaterhouseCoopers, Société coopérative on January 16, 2018 and covers the period from October 1, 2016 to September 30, 2017.

The procedures and controls related to the information technology systems of the Central Administration and Transfer Agent of the Fund are described in the “State Street Corporation – Information Technology General Controls” report prepared in accordance with attestation standards established by the AICPA and in accordance with ISAE 3402.

This report was issued by Ernst & Young LLP on October 31, 2017 and covers the period from October 1, 2016 to September 30, 2017.

The procedures and controls described in the above mentioned reports include the following sections:

**Procedures and controls required by the section 1.1.2.1 of the CSSF Circular 02/81 (Administrative Agent and Transfer Agent)**

- Procedures manual
- Valuation of securities
- Net Asset Value calculation
- Shareholder processing
- Trade processing
- Investment policy and restrictions

**Procedures and controls required by the section 1.1.2.2 of the CSSF Circular 02/81**

- List and description of main software
- Change management process and controls
- Manual entries and validation
- Measures to safeguard confidentiality
- Overview of the Business Continuity Plan

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The above mentioned reports are available on request at the Central Administration and the Transfer Agent.

We have received confirmation from the Central Administration and the Transfer Agent that no significant changes occurred in the control environment of the Central Administration and the Transfer Agent between October 1, 2017 and December 31, 2017.

## **2.1.2 Depositary Bank**

### **2.1.2.1 Use by Fund's auditor of a report issued by an auditor of the Depositary Bank**

The custodian functions carried out on behalf of the Fund are described in the “State Street Corporation – Global Fund Accounting and Custody” report prepared in accordance with attestation standards established by the AICPA and in accordance with ISAE 3402.

This report was issued by Ernst & Young LLP on October 30, 2017 and covers the period from October 1, 2016 to September 30, 2017.

The procedures and controls related to the information technology systems of the Depositary Bank of the Fund are described in the “State Street Corporation – Information Technology General Controls” report prepared in accordance with attestation standards established by the AICPA and in accordance with ISAE 3402.

This report was issued by Ernst & Young LLP on October 31, 2017 and covers the period from October 1, 2016 to September 30, 2017.

The procedures and controls described in the above mentioned reports include the following sections:

- Procedures manual;
- Sub-custodian selection and monitoring;
- Segregation of duties between central administration and depositary responsibilities;
- Controls on the reconciliation (excluding OTC derivatives);
- Description of IT organization and software;
- Adequacy of the system and human resources;
- Review of significant changes and IT issues.

The above mentioned reports are available on request at the Depositary Bank.

We have received confirmation from the Depositary Bank that no significant changes occurred in the control environment of the Depositary Bank between October 1, 2017 and December 31, 2017.

### **Results of reconciliations**

Please refer to section 2.2.7 of the report.

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### 2.1.3 Relationships with Management Company

#### **1. Description received by the external auditor**

The Management Company of the Fund, Eurizon Capital S.A. (the “Management Company”), was incorporated on July 27, 1988 and has the following objectives: the management, administration and marketing of undertakings for collective investment, management of investment portfolios on a discretionary basis.

The Management Company has received the authorization as Management Company under Chapter 15 of the Law of December 17, 2010.

Regarding the Fund, the Management Company is responsible for all administrative and management activities, including above all:

- Investment Management;
- Central Administration;
- Marketing;
- Transfer Agency Services.

The Management Company has delegated some of these activities to State Street Bank Luxembourg S.C.A., Eurizon Capital SGR S.p.A. and Epsilon SGR S.p.A..

For the oversight of the activities, the Management Company has mandated 3 conducting persons (based in Luxembourg). The conducting persons are present during the various internal committee meetings established by the Management Company (refer to paragraph below) and also hold regular meetings with the delegates of the service providers.

We have obtained the latest “Programme of Activity” (dated December 14, 2016) of the Management Company which describes the functions carried out by the Management Company for the Fund. The following sub-sessions of the Management Committee have been established by the Management Company: Investment Committee, New Activities and Products Committee, Risk Committee, Pricing Committee, Operations Committee and Commercial Committee. The respective departmental heads and the Conducting Officers of the Management Company are present during these committees.

#### **Risk Management**

Procedures in place are designed to ensure that the applicable risks pertaining to the Fund and the activities of the Management Company can be identified, monitored and managed at all times. A description of risk management activities is described in the latest version of the Risk Management Process communicated to the CSSF on December 19, 2017.

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***Supervision of Delegates***

Clear structures are in place for the ongoing monitoring of work delegated to third parties. Main service providers (Central Administrator and Transfer Agent in particular) provide regular updates on services provided. In addition, the Board of Directors receives regular reports from the Central Administrator, Transfer Agent and Investment Manager through the Conducting Persons of the Management Company which allow it to maintain supervision over the activities of such service providers.

***2. Significant exceptions noted***

Based on the description received from the Management Company, we have not noted any significant exceptions.

***3. Assessment by the external auditor***

Based on the description received from the Management Company in (1) above, nothing came to our attention to indicate that the Management Company does not fulfil its obligations vis-à-vis the Fund in accordance with Luxembourg law and contractual arrangements.

**2.1.4 Relationships with other intermediaries**

***1. Procedures performed by the external auditor***

We have obtained from the Board of Directors of the Management Company a list of the significant arrangements with intermediaries for the Fund.

The information received is included in the schedule below:

Name of entity	Description of function	Description of contract
Depository Bank, Paying Agent, Administrative Agent, Registrar and Transfer Agent	State Street Bank Luxembourg S.C.A.	<p>Under an agreement dated 7 October 2016, Eurizon Capital S.A. has appointed State Street Bank Luxembourg S.C.A. (“SSBL”) to provide depository and paying agent services to the Fund.</p> <p>Under an agreement updated for the last time on December 20, 2013, Eurizon Capital S.A. has appointed SSBL to provide Administrative Agent, Paying Agent, Registrar and Transfer Agent activities to the Fund.</p> <p>SSBL outsources the Registrar and Transfer Agent activities to International Financial</p>

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Name of entity	Description of function	of	Description of contract
			Data Services (Luxembourg) S.A. (“IFDS” or “IFDSL”).
Investment Managers	Eurizon Capital S.A.  Eurizon Capital SGR S.p.A.  3, Piazzetta Giordano dell’Amore I-20121 (Italy)	Milano	The Management Company acts as Investment Manager of the Fund.  Under an agreement dated December 27, 2010 and its appendix updated the last time on March 3, 2017, the Management Company of the Fund has delegated the investment management activities to Eurizon Capital SGR S.p.A. for the sub-funds Eurizon Opportunità - Obbligazioni, Flessibile, 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 and Eurizon Opportunità - Global Bond Cedola 02/2022.
	Epsilon SGR S.p.A.  Piazzetta Giordano dell’Amore, 3 I-20121 (Italy)	Milano	Under an agreement dated April 21, 2008 and its appendix updated the last time on March 3, 2017, the Management Company of the Fund has delegated the investment management activities to Epsilon SGR S.p.A. for the sub-fund Eurizon Opportunità - Flessibile 15.
Distributor	Eurizon Capital S.A.		The Management Company acts as Distributor of the Fund.

We have obtained the representation from the Board of Directors of the Management Company, as to whether the Fund’s operations have at any time been disrupted by major problems in relation with any intermediaries.

**2. Significant exceptions noted**

We have not noted any significant exception.

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**3. Assessment by the external auditor**

Based on the procedure described above, nothing came to our attention indicating that the Fund’s operations were disrupted by significant problems related to other intermediaries.

**2.2 Assessment of transactions and procedures**

**2.2.1 Anti-money laundering procedures**

No global report on anti-money laundering procedures and controls in place has been issued by the auditor of the Transfer Agent.

**2.2.1.1 Procedures in relation to CSSF Circular 2002/81 “External audit guidelines – Undertakings for Collective Investment”**

**2.2.1.1.1 Audit assessment and procedures conducted by Fund’s auditor**

The following audit tests and assessment of procedures were conducted to fulfil the requirements of CSSF Circular 2002/81.

We obtained and reviewed the following summary of existing procedures and controls relating to anti-money laundering:

<b>Key controls</b>	<b>Frequency</b>
<p><i>Global Procedure</i></p> <ul style="list-style-type: none"> <li>— The Transfer Agent regularly reviews and updates the written procedures regarding measures to combat money laundering and terrorist financing;</li> <li>— The AML/CTF procedures manual of the Transfer Agent includes specific controls performed by the Transfer Agent to monitor the risk of entering into a relationship with a suspicious person;</li> <li>— The AML/CTF procedure manual specifies professional obligations such as cooperation with authorities.</li> </ul>	<p>Regularly</p> <p>Regularly</p> <p>Ad hoc</p>
<p><i>Intermediary set-up</i></p> <ul style="list-style-type: none"> <li>— Intermediaries are set-up by the Transfer Agent based on specific requirements depending on jurisdictions, their risk assessment as</li> </ul>	<p>Each intermediary set up</p>

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Key controls	Frequency
<p>per internal procedures and an eventual due diligence performed on the intermediary (risk-based approach);</p> <p>— If no reliance can be put on an intermediary for the execution of AML/CTF investor identification duties, the Transfer Agent identifies each underlying investor themselves.</p>	<p>On occurrence</p>
<p><i>Investor account set-up and risk-based approach</i></p> <p>— Investors are set-up in the Transfer Agent system iFAST based on the receipt of a fund application form and relevant identification documents of the investor and, when different to the investor, the ultimate beneficial owner. The Know Your Customer (KYC) requirements, detailed in the AML/CTF procedure manual, vary depending on the type of investor and associated risk (risk-based approach). Criteria used to differentiate risk associated to different investors include but are not limited to country of residence, intermediary type, investor profile, Politically Exposed Persons (PEP) criteria. A differentiation is made between low, medium and high risk cases.</p> <p>— The IFDSL Registration team handles all cases (low-risk, medium-risk and high-risk rated investors) and escalates to the IFDSL Compliance team for assistance when required. The acceptance of new low-risk and medium-risk investors is subject to approval by Registration. New high-risk/PEP investors are escalated to the Money Laundering Reporting Officer (MLRO) for approval and where requested to the Client’s MLRO.</p> <p>— Accounts are only opened once the investor’s identity is fully established with the required KYC documentation. In accordance with Article 3 (4) of the Law, an account may be opened before the identity of the persons concerned is verified pursuant to Article 3(2) of the Law as far as the following conditions are met:</p> <ul style="list-style-type: none"> <li>- the money laundering and terrorist financing risk is low;</li> <li>- the verification of the identity is carried out at the earliest opportunity after the first contact with the investor. The impossibility to verify the identity of the persons concerned without delay shall be subject to an internal reporting to the AML/CTF compliance officer;</li> <li>- sufficient measures shall be put in place so that no exit of assets from the account can be carried out before completing this verification.</li> </ul>	<p>Each account opening</p> <p>Each account opening</p> <p>Each account opening</p> <p>On occurrence</p>

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Key controls	Frequency
<p>— The procedures also prescribe the identification and verification of the identity for the ultimate beneficial owners of corporate entities with appropriate documentation.</p>	
<p><i>Blacklist checks</i></p> <p>— For blacklists and PEP monitoring, the tool “FIS Prime Compliance Suite” (Prime) is used. This tool is maintained by an external service provider (FIS). It allows for names of private/legal persons and countries to be checked against certain sanctioned and politically exposed persons lists issued by different organizations, which are updated regularly. When such an update occurs, the updated new version of the list is uploaded to Prime automatically. User-defined lists may also be added into the tool in order to address specific ad hoc screening requests received from local authorities.</p> <p>— Using Prime, the Transfer Agent is currently performing the following controls:</p> <p style="padding-left: 40px;">a) <i>Sanctioned persons and PEP checks prior to account opening</i></p> <p>— At account set-up, the responsible team screens the names of the accountholder (direct applicant) and dealer (indirect applicant), and in case of legal entities (direct/indirect applicant and financial intermediary) the beneficial owners, directors, authorized signatories and shareholders owning 25% or more of the shares’ capital of the entity, against the lists of sanctioned and politically exposed persons. Evidence of the checks performed at account opening are kept on file.</p> <p style="padding-left: 40px;">b) <i>On-going monitoring</i></p> <p>— The day after the account set-up, Prime is comparing the new investor’s data (investor’s name, intermediary’s name, ultimate beneficiaries, directors, authorized signatories and shareholders owning 25% or more of the shares’ capital of the entity) again against various sanctions lists / PEP lists embedded in the screening tool and provided by different organizations.</p> <p style="padding-left: 40px;">c) <i>Weekly checks</i></p> <p>— Furthermore, Prime automatically performs a weekly scanning check of the entire investor and intermediary database against the intra-week Sanctions/PEPs incremental file (containing the weekly additions/deletions/modifications to the Sanctions/PEPs lists as defined under the corresponding sanction data rule). This check</p>	<p>Each account opening and ongoing</p> <p>Each account opening, each intermediary set up</p> <p>One day after account opening</p> <p>Weekly</p>

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Key controls	Frequency
<p>includes all the names input in the Transfer Agent system, which are the investor’s name, intermediary’s name, ultimate beneficiaries, directors, authorized signatories and shareholders owning 25% or more of the shares’ capital of the entity.</p> <p><i>d) Treatment of matches</i></p> <ul style="list-style-type: none"> <li>— In case the sanction screening process results in a potential match, the case is investigated by the IFDSL Registration team and if required, escalated to the IFDSL Compliance team who will evaluate the relevance of the match.</li> <li>— In case doubts still persist and the available KYC documentation on file is not deemed sufficient to determine that the case is not a real match, the case is escalated to the SSBL Compliance team for further review. The SSBL Compliance team then evaluates the final relevance of the match with the assistance of the SSBL Chief Compliance Officer (CCO) where required.</li> <li>— The account opening is suspended until verification that the match detected can be resolved or the case is reported to the Luxembourg Public Prosecutor Office (FIU) and, where appropriate, to the CSSF.</li> <li>— The Compliance team updates, where relevant, a pending investigation log with the results.</li> <li>— Concerning the weekly checks described above, a weekly reporting package is produced by the Compliance team member. The package is reviewed and signed by a second Compliance team member (4 eyes principle) and then submitted to the IFDSL Money Laundering Reporting Officer (MLRO) for final review and approval before transmitting to the SSBL Chief Compliance Officer (CCO)/Money Laundering Reporting Officer (MLRO) and their team.</li> <li>— In any case of suspicion of money laundering or terrorist financing, reporting is made to the Luxembourg Public Prosecutor Office (CRF) and, where appropriate, to the CSSF.</li> </ul>	<p>On occurrence</p>
<p><i>Incoming and outgoing payments:</i></p> <ul style="list-style-type: none"> <li>— For outgoing payments there are two different processes applied for automated payments and manual payments.</li> <li>— For automated payments, when setting up an investor account in iFAST, the responsible team inputs the payment details of an investor based on an application form. In the event that the payment details provided by the investor are payment instructions</li> </ul>	<p>Each transaction</p> <p>On occurrence</p>

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Key controls	Frequency
<p>to a third party, the Transfer Agent requests new written payment instructions to the investor. Third party payments are not permitted. Payment will only be issued once full and acceptable banking instructions for the investor have been received. Manual payments are subject to similar controls to ensure no third party payments are issued.</p> <p><i>Exceptional third party payments</i></p> <p>Exceptional third party payments (e.g. in case of death of an investor or in case of incoming payment of a shares purchase/outgoing payment of a shares redemption directly from/to other Fund disinvestments/investments with the confirmation that the investor remains the ultimate beneficial owner of the assets) are supervised, and if required, approved by the IFDSL Compliance team. And if required approved by the SSBL Compliance team. They are subject to proper identification of the third party payment beneficiary/originator.</p>	<p>On occurrence</p>
<p><i>Transaction monitoring:</i></p> <ul style="list-style-type: none"> <li>— Monitoring of transactions on investor accounts is performed by the Compliance Team on a monthly basis, subject to the review of the SSBL Chief Compliance Officer (CCO) / Money Laundering Reporting Officer (MLRO).</li> <li>— Unusual transactions identified through such screening, transactions on PEP accounts and repetitive schemes are reported to the SSBL Chief Compliance Officer (CCO) / Money Laundering Reporting Officer (MLRO).</li> <li>— Results are shared with the IFDSL Money Laundering Reporting Officer (MLRO).</li> </ul>	<p>Monthly</p> <p>Monthly</p>
<p><i>Suspicion of money laundering and reporting to authorities:</i></p> <ul style="list-style-type: none"> <li>— If at any time of the process, a suspicion of money laundering or terrorist financing is noted, cases are immediately escalated to the Compliance team whose responsibility is to analyse the case in detail and if required escalate to SSBL Chief Compliance Officer (CCO) / Money Laundering Reporting Officer (MLRO) who will evaluate whether a reporting to the prosecutor is required.</li> <li>— In case an incident is reported:</li> </ul>	<p>On occurrence</p>

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Key controls	Frequency
<ul style="list-style-type: none"> <li>- a report of the incident is drawn up; and</li> <li>- if suspicion persists, SSBL Chief Compliance Officer (CCO) / Money Laundering Reporting Officer (MLRO) report the case to the Luxembourg Public Prosecutor Office (CRF) and, where appropriate to the CSSF.</li> <li>- Responsible for the communication with the Luxembourg Public Prosecutor Office (CRF), the CSSF and any other relevant authority are:               <ul style="list-style-type: none"> <li>- The SSBL Chief Compliance Officer (CCO)/Money Laundering Reporting Officer (MLRO) and</li> <li>- Since IFDSL and SSBL are also under scope of US authorities, the transmission of the information to foreign institutions shall be done via intermediary of the parent undertaking i.e. through SSB Corporate Compliance.</li> </ul> </li> </ul>	

**Assessment of procedures and controls**

**1. Procedures performed by the external auditor**

**a) Distribution channels**

We have obtained the description of the distribution channels for the Fund, as detailed in appendix 3 of this report.

**b) Monitoring of unusual transactions**

**Review of the AML/CTF procedures in place at the Transfer Agent level**

We reviewed the different procedures related to AML / KYC and in particular for State Street Bank Luxembourg the Luxembourg Anti-Money Laundering and Counter Terrorist Financing Risk Policy, dated September 2017.

**Review of the monitoring of unusual transactions as well as the screening of names against PEP list and blacklists**

We reviewed the below procedures and performed inquiries with IFDSL about the split of responsibilities between the Transfer Agent (State Street Bank Luxembourg) and sub-Transfer Agent, International Financial Data Services (IFDSL)

As part of our work, we reviewed the following documents:

- Monitoring of suspicious transactions, dated October 2017;

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- Suspicious transactions monitoring & reporting to the authorities, last updated August 8, 2017.

**c) Anti-Money Laundering procedure testing:**

The shareholders register contains 136 lines which relates to 110 unique investors from EU/FATF countries. Among them, we have already reviewed 14 in the prior years.

In order to test the effectiveness of the controls over proper identification of subscribers, we performed the following procedures:

- During the financial period from April 1, 2017 to December 31, 2017, for a sample of 15 investor files, we reviewed that the opening client file was complete and that anti-money laundering procedures were complied with;
- We obtained the “*Due Diligence Report on Anti Money Laundering & Counter Terrorism Financing Policies and procedures of State Street Bank Luxembourg S.C.A.*”, dated December 2017 prepared by the Management Company of the Fund.

The due diligence was focused on the following:

- A review of the documentation for customer identification process. In that respect, 15 investor files were selected for review;
- A review of the responses provided by the Transfer Agent based on queries raised by the Management Company of the Fund. The queries focused on documentation requests, policy updates, and questions on the AML process as well as delegated activities;
- Review of the Due Diligence Questionnaire: a dedicated questionnaire was provided beforehand to the Transfer Agent in order to correctly map requirements of chapter 4 of Regulation 12-02 and verify the compliance status related to measures for the identification and verification of the identity of customer proxies.

### 2.2.1.2 *Procedures in relation to CSSF Regulation N° 12-02 on the fight against money laundering and terrorist financing*

**1. Information obtained from the Board of Directors of the Management Company:**

We have obtained the following description of procedures and controls from the Board of Directors of the Management Company of the Fund.

As part of this process we have also obtained evidence of the key monitoring reports (including among others: “*Due diligence on anti-money laundering and counter terrorism financing policies and procedures of State Street Bank Luxembourg S.C.A.*”, dated September 2017, “*Regulations on prevention of money laundering and terrorist financing and for the handling of embargoes*”, dated June 2016 and “*Anti-Money Laundering Report as at December 31, 2017 of Eurizon Capital SA*”, dated February 9, 2018, applicable to the Fund.

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***a) Policy implemented by the Management Company of the Fund for the prevention of money laundering and terrorist financing, including its processes implemented to ensure conformity with Luxembourg laws and regulations applicable to investment funds with regard to AML/CTF (Anti-Money Laundering/Counter Terrorist Financing):***

The Company policy *REGULATIONS ON PREVENTION OF MONEY LAUNDERING AND TERRORIST FINANCING AND FOR THE HANDLING OF EMBARGOES* is aimed to set the principles for preventing money laundering and terrorist financing and the embargoes management.

The implementation of the above mentioned guidelines is conducted in line with operative disposition issued by the Ultimate Parent Company, identifying minimum conducting standards applying to the companies of Intesa Sanpaolo Group, with the adequate support from Governance and Operative functions of the Ultimate Parent Company.

The aforesaid standards refer to the following areas:

- Organizational structure, internal regulations and control system;
- Operative processes for preventing money laundering and terrorist financing and for the handling of embargoes.

In particular, the Regulation is aimed to:

- *Provide details* of regulatory framework through the examination of legislation on prevention of money laundering and terrorist financing and embargoes applicable to the Company, both at National and International level;
- *Adopt the guidelines* for Eurizon Capital S.A. as defined by the Guidelines of the Ultimate Parent Company;
- *Identify the main roles and responsibilities* of Eurizon Capital S.A. (hereinafter also the “Company”) structures, involved in the processes of AML and handling of embargoes;
- *Illustrate the system of internal controls*, designed to implement legislation and regulation issued by the Ultimate Parent Company;
- *Define operational processes adopted* for management of the obligations related to the following areas:
  - Knowledge of the customer (customer due diligence – risk based approach);
  - Knowledge of the operations (identification and reporting of suspicious transactions; limitations on the use of cash and bearer securities);
  - Reporting and training.

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***b) Oversight controls exercised by the Management Company of the Fund in order to ensure that the above described policy is properly implemented:***

In compliance with Luxembourg Regulation (Grand Ducal Regulation 10-04 and Law of 12 November 2004), as well as with Intesa Sanpaolo S.p.A. Guidelines against money laundering and terrorist financing and for embargo management, Eurizon Capital SA has instituted a special unit dedicated to prevent and counter any money-laundering and terrorist-financing transactions.

The Anti-money Laundering Unit has been incorporated in the unit in charge of auditing compliance, which has been named Compliance & AML Unit. The Anti-money Laundering Unit, having independent budget, directly reports to the top management and may accede all the company’s departments as well as any relevant information to carry out its tasks.

To foster interaction with the Ultimate Parent Company and coordination of initiatives and processes for management of requirements in terms of prevention of money laundering, fight against terrorist financing and embargoes, the Company has entrusted the Compliance & AML Unit Head with the role of Anti-money Laundering Head and the status of Subject Delegated to forward reports of suspicious transactions to the CRF, the Tribunal d’Arrondissement de Luxembourg (in charge of reporting of suspicious transactions).

In the framework of the definition and assessment of procedures to control and mitigate the risk of money laundering and terrorist financing, this Unit has the following tasks:

- Monitoring the evolutions of the relevant regulatory framework, identifying rules applicable and assessing their impact on processes and internal procedures, subsequently formulating proposals to review internal standards and methodologies used, including the risk profiling algorithm. In this framework, this Unit prepares and updates these Regulations on prevention of money laundering, fight against terrorist financing and embargo management, ensuring that the aforementioned Regulations are available and easy to access for all staff;
- Assessing the suitability of internal systems and procedures on due diligence in terms of customers and registration, as well as of systems of identification, evaluation and reporting of suspicious transactions, effective detection of other cases involving mandatory communications, along with appropriate keeping of documents and evidence required by regulations. During these assessments, it may carry out random audits;
- Constantly verifying that corporate procedures are in line with the aim of preventing and avoiding infringement of external regulations and self-regulations in this framework;
- Cooperating to identify the system of internal controls and processes aimed at preventing and countering risks and verifying that the aforementioned system is appropriate, by proposing organization and procedure modifications required;
- Analysing gaps identified and possible correction measures suggested by the Internal Audit Function following audit actions conducted;

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- Consult and support corporate bodies and the top management, within the scope of its tasks, and assess new processes, procedures, products and services;
- Being in charge of enhanced customer due diligence in cases involving high money-laundering risk, due to objective, environmental and/or subjective circumstances;
- In collaboration with the Human Resources Function, preparing the training agenda, aimed at achieving constant update and training of staff and collaborators;
- Cooperating with the Compliance & AML function of Eurizon Capital SGR and the Ultimate Parent Company Anti-money Laundering Function, to ensure alignment of Eurizon Capital SA internal standards with regulations issued by the Ultimate Parent Company;
- Timely reporting to the Compliance & AML function of Eurizon Capital SGR and the Ultimate Parent Company Anti-money Laundering any mandatory law requirements that do not allow for the implementation of measures in terms of prevention of money laundering, fight against terrorist financing and embargoes envisaged by regulations issued by the Ultimate Parent Company; and
- Managing relations with the Supervisory Authorities.

Periodically, twice per year and in case of major event, the Compliance & AML Function reports to the Board of Directors of the Management Company.

***c) Analysis by the Fund’s management of the risks of money laundering and terrorist financing to which the Fund is exposed, such as types of investors and distribution network:***

In line with Regulatory requirement it has been performed an analysis on all the Umbrella Funds and SICAVs, for the latter whose designated management company is Eurizon Capital S.A., in order to assess the risk of money laundering and terrorist financing (“ML/TF”).

The ML/TF analysis includes the assessment of the money-laundering and terrorist financing risks according to the type of customers that invest in these products/services, their geographical distribution and the nature of the offered products and provided services and the ML/TF risk of the overall Management Company.

***d) Statistical information about suspicious transactions detected at the level of the Fund, including information on the number of suspicious transactions reported to the CRF (“cellule de renseignement financier du parquet”), as well as the total amounts of the funds involved:***

No cases of suspicious transaction were reported during the financial period from April 1, 2017 to December 31, 2017.

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***e) Statistical information about the percentage of transactions for which data on the payer were missing or incomplete, and the measures taken by the professional in this context:***

Client database is updated by the Transfer Agent (State Street Bank Luxembourg). The information is collected when an account opening request is authorized and updated periodically based on risk.

In case of missing information (expired documentation, new request from Regulations...), the account is blocked and requests of redemption are not processed until the documentation is in order.

***f) Information about training and awareness program in relation to AML/CTF carried out by Management Company of the Fund (i.e. the Board of Directors or employees of the Management Company):***

The last AML training was delivered through an e-learning training provided by Thomson Reuters started on November 27, 2017 and successfully concluded so far by 91% of the personnel of the Company. A constant information flow for the relevant employees in relation to AML/CTF requirements and to the purposes and principles underlying the AML rationale is in place.

**2.2.1.3 Significant exceptions noted**

We have not noted any significant exceptions.

**2.2.1.4 Assessment by the external auditor**

Based on our tests performed in 2.2.1.1. and 2.2.1.2. above, nothing came to our attention to indicate that AML/CTF procedures were not properly applied.

**2.2.2 Valuation methods*****Valuation policies******1. Work performed by the external auditor***

We have obtained and reviewed from the Board of Directors of the Management Company current written procedures and valuation rules in relation to the following investments:

1. *“The value of cash on hand or on deposit, bills of exchange and bills payable at sight and accounts receivable, of prepaid expenditures, dividends in cash and interest accrued but not yet received shall consist of the amount thereof, unless it is unlikely that such amount can be collected. In this case, the value shall be determined by deducting a certain amount, as seems appropriate in the view of the Management Company, so as to reflect the real value of these assets.*”

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2. *The valuation of each security listed or traded on a stock exchange is based on the last known price, and if the security is traded on several markets, on the basis of the last known price of the security on its principal market. If the last known price is not representative, valuation shall be based on its likely market value, estimated prudently and in good faith.*
3. *The value of each security traded on a regulated market shall be based on the last known price on the Valuation Day.*
4. *The value of each participation in another UCITS and/or open-ended UCI shall be based on the last Net Asset Value known on the Valuation Day.*
5. *The cash-in value of futures contracts or options traded on stock exchanges or organised markets shall be based on the last settlement price of these contracts appearing on the stock exchanges or organised markets where the aforementioned contracts are traded in the Fund’s name, provided that, if a contract on futures, forwards or options contracts cannot be settled on the day during which the Net Asset Value is determined, the basis used to determine the cash-in value of such contract shall be the value the Management Company considers fair and reasonable.*
6. *Swap contracts and all other securities and assets shall be valued at their market value as determined in good faith, pursuant to procedures established by the Management Company. Swap contracts will in particular be calculated according to the usual methods in practice, i.e. using the difference between the updated values of forecasted flows the counterparty is to pay to the Sub-Fund and those owed by the Sub-Fund to its counterparties.*
7. *The market value of CDSs in portfolios will be calculated on the basis of an internal model used by the Management Company. This internal model is based on the market premium curve of reference CDS, with the aim of extracting default probabilities of underlying issuers, and the average rate of debt collection. Market values obtained with the help of this internal model will be compared with one or several values calculated by one or several parties operating in the market specialized in this type of transaction.*
8. *Liquid assets, 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 asset value by using available market quotations.”*

We have also reviewed the valuation procedures applied by the Central Administration, as described in section 2.1.1. of this report.

As at December 31, 2017, the Fund invests in listed bonds and mutual investment funds and enters into several derivatives transactions (options, forwards, swaps and futures).

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**2. Significant exceptions noted**

We have not noted any significant exceptions.

**3. Assessment by the external auditor**

Based on our tests performed in (1) above, nothing came to our attention to indicate that current written procedures and valuation rules were not properly applied on a consistent basis and in conformity with the prospectus and the management regulations of the Fund.

**Unlisted and/or illiquid securities****1. Work performed by the external auditor**

We have obtained and reviewed from the Board of Directors current written procedures and valuation rules in relation with unlisted and/or illiquid securities.

1. *“In the event that the securities held in the Sub-Fund’s portfolio on the day in question are not listed or traded on a stock exchange or regulated market or if, with respect to the securities listed and traded on a stock exchange or regulated market, the price as determined pursuant to the procedures set forth in the section Valuation policies above, is not representative of the securities, the value of these securities shall be fixed in a reasonable way on the basis of the sale prices anticipated cautiously and in good faith.*
2. The cash-in value of options contracts not traded on stock exchanges or other organised markets shall be their net cash-in value, determined in accordance with the policies set forth by the Management Company, on a basis that is constantly applied for each type of contract. Procedures used by the Management Company provide for the use of internal models based on such settings as the value of the underlying security, interest rates, dividend yields and estimated volatility.”

We have reviewed the valuation of the portfolio as at year-end and have ensured that illiquid and unlisted securities were identified and valued in accordance with the procedure described above.

**2. Significant exceptions noted**

We have not noted any significant exceptions.

**3. Assessment by the external auditor**

Based on our tests performed in (1) above, nothing came to our attention to indicate that current written procedures and valuation rules for the unlisted and / or illiquid securities at period end were not properly applied.

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***Arm’s length transactions******1. Work performed by the external auditor***

We obtained representation from the Board of Directors that they were not aware of any transactions entered into by the Fund with the Fund managers or any of their connected persons, which were not carried out on an arm’s length basis.

For all funds managed by the Management Company for which State Street Bank Luxembourg S.C.A. is Central Administration, we selected a random sample of 17 investment purchases and 16 investment sales during the year ended December 31, 2017 to ensure that transactions were performed at arm’s length.

***2. Significant exceptions noted***

We have not noted any significant exceptions.

***3. Assessment by the external auditor***

Based on our tests performed in (1) above, nothing came to our attention to indicate that any of the Fund’s transactions have not been carried out on an arm’s length basis.

**2.2.3 Risk management system*****2.2.3.1 Systems and controls for monitoring and managing the investment policy and restrictions and other related risks******1. Procedures performed by the external auditor***

We have obtained and reviewed Management’s description of the systems and controls for monitoring and managing the investment policy and restrictions and other related risks to which the Fund is exposed including:

- indications whether all or part of the responsibility for monitoring and/or operation of the risk management system has been delegated to a third party;
- the list of the entities responsible for each of the major risks to which the Fund is exposed;
- specifications on the frequency of the controls.

Where the Board has delegated risk management, we obtained the description of the Board’s procedures and controls for the monitoring of such risks.

Information covering the types of risk (including amongst others credit/ counterparty risk, market risk, settlement risk, exchange risk, interest rate risk, liquidity risk and risk in respect of derivative instruments), their frequency of control, the responsible party for performing the control as well as Board monitoring procedures with respect to the types of risk are described in the Risk Management Process (RMP) communicated to the CSSF on December 19, 2017. An updated RMP was communicated to the CSSF on

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February 16, 2018. We performed inquiries with the Management Company and we understand that no significant amendments were made compared to the one communicated to the CSSF on December 19, 2017.

### **2.2.3.2 Fund’s compliance with the risk management process and rules to be adopted by UCITS**

#### **1. Description of the permanent risk management function**

We have obtained the following description from the Board of Directors of the Management Company of the Fund:

- The Management Company has adopted a risk management policy which has been implemented by a permanent risk management function.
- The permanent risk management function of the Management Company is reporting to the Board of Directors of the Management Company (at each physical board meeting) and is independent, from a hierarchical and functional point of view, of operational units of the Fund.
- The permanent risk management function reports on a periodic basis to the Conducting Officers of the Management Company during the Risk Committees and the Pricing Committees held in the Management Company premises.
- As communicated in the risk management process communicated to the CSSF on December 19, 2017, certain tasks have been delegated to the following third parties to assist the Board of Directors of the Management Company in managing the risks to which the Fund is exposed:
  - State Street Bank Luxembourg S.C.A. performs the first level risk limits monitoring (ex-post monitoring) linked with the investment policies and restrictions (State Street Bank Luxembourg S.C.A. being the central administration of the Fund);
  - Eurizon Capital SGR S.p.A. performs some support activities in relation to the financial risk, credit risk, operational risk and is in charge of setting-up in the proprietary software the ex-ante limits controls linked with the investment policies and restrictions based on instructions of the Management Company for the managed sub-funds.

#### **2. Assessment and procedures performed by the Fund’s auditor**

The following procedures were conducted to assess the Fund’s compliance with the requirements of CSSF Circular 2011/512 relating to the risk management process and rules to be adopted by UCITS. The procedures performed by the Fund’s auditor are mainly based on inquiry, inspection or observation.

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***Risk Management Process***

- We obtained a copy of the Risk Management Process (“RMP”) communicated to the CSSF on December 19, 2017 and inspected that:
  - the Fund and all its sub-funds were appropriately covered in this documentation. In case of launch of new sub-funds or significant change in the investment policy and risk profile, we ensured that a revised documentation of the Risk Management Process has been amended accordingly and communicated to the CSSF and at least once a year at the closing date of the Management Company’s financial year (at the latest one month after its closing) ; and
  - the description of the Risk Management Process follows the format laid out in the appendix of the CSSF Circular 2011/512.
- We conducted interviews with the Management Company and collected the key monitoring reports (including among others: daily risk reports, liquidity risk reports and risk committee reports) specifically applicable to the Fund, and inquired as to whether the exceptions highlighted in those key reports were appropriately addressed through an effective escalation process.
- We reviewed the correspondence from CSSF to be informed about any comment from CSSF on the Risk Management Process.

The Fund auditor is not responsible to evaluate the adequacy of the parameters adopted by the Management Company, in particular regarding the choice between the commitment approach or a Value-at-Risk approach used for calculating the global exposure.

***b. Frequency of the control for the global exposure***

We inspected that the calculation of the global exposure, using the commitment approach was performed on a daily basis.

***c. Liquidity risk***

- We inquired whether the Management Company of the Fund has implemented a liquidity risk management process which takes into account the liquidity profile of the investments and the redemption policy of the Fund.
- We inspected whether the liquidity risk management process is supported by stress tests in order to ensure that the Fund is able to comply at any time with its repurchase obligation laid down by the Law.

**2.2.3.3 *Significant exceptions noted***

We have not noted any significant exceptions.



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#### **2.2.3.4 Assessment by the external auditor**

Based on the description received from the Management Company in 2.2.3.1 and 2.2.3.2 above and on our tests performed above, nothing came to our attention to indicate that the risk management process pursuant to the rules and principles formulated in the CSSF Circular 2011/512 and detailed in the communication to the CSSF made on December 19, 2017 has not been implemented in all material aspects.

#### **2.2.4 Specific tests**

We were not informed of any instance of material NAV computation errors or active non-compliance with investment policy and restrictions during the year.

As part of our audit, we reviewed the compliance with investment policy and restrictions at two dates during the financial period, including one as at period-end, through the review of MIG reports provided by the compliance team of the Central Administration.

For all funds managed by the Management Company for which State Street Bank Luxembourg S.C.A. is Central Administration, we selected a random sample of 3 sub-funds for which we have performed the check for compliance with investment policy and investments restrictions.

In addition, we applied analytical procedures on the evolution on the net asset value per unit.

Based on the work performed, we have not noted any non-reported material NAV computation errors and/or instances of active non-compliance with investment policies and restrictions in accordance with CSSF Circular 2002/77.

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## 2.2.5 Statement of assets & liabilities and income & expense account

### Review of the combined statement of net assets (in EUR)

Combined Statement of Net Assets	December 31, 2017 EUR	March 31, 2017 EUR
<b>Assets</b>		
Investments in securities	2,274,411,428.90	1,722,344,506.11
Banks	19,160,734.82	143,926,058.34
Amounts due from brokers	135,734,163.03	126,686.32
Option contracts	449,810.07	270,796.11
Swap premium paid	-	5,506,255.66
Unrealised profit on forward foreign exchange contracts	10,058,404.32	1,767,580.47
Unrealised profit on future contracts	10,661,764.57	2,165,428.12
Unrealised profit on swap contracts	16,257.78	-
Interest receivable on swap contracts	-	91,666.67
Other interest receivable	19,961,093.90	14,120,566.76
Receivable on investments sold	2,362,487.42	2,143,811.86
Receivable on subscriptions	557,382.37	2,840,288.62
Other assets	5,050,192.48	4,928,124.33
<b>Total assets</b>	<b>2,478,423,719.66</b>	<b>1,900,231,769.37</b>
<b>Liabilities</b>		
Bank overdrafts	(17,148.32)	(19,960.25)
Amounts due to brokers	(45,782.66)	(3,222,533.64)
Option contracts	-	(4,700.00)
Swap premium received	(885,263.62)	-
Unrealised loss on forward foreign exchange contracts	(704,642.39)	(1,156,420.05)
Unrealised loss on future contracts	(2,968,317.01)	(1,990,462.38)
Unrealised loss on swap contracts	-	(110,986.11)
Interest payable on swap contracts	(11,691.67)	-
Payable on investments purchased	(12,820,046.77)	(7,141,883.73)
Payable on redemptions	(1,585,020.40)	(3,378,906.14)
Other liabilities	(4,499,513.90)	(2,803,254.88)
<b>Total Liabilities</b>	<b>(23,537,426.74)</b>	<b>(19,829,107.18)</b>
<b>Total net assets</b>	<b>2,454,886,292.92</b>	<b>1,880,402,662.19</b>

*Other assets include mainly dividend income and tax reclaim receivable as at year end. Other liabilities include mainly management fee, performance fee and depositary fee payable as at year end.*

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***Review of the combined statement of operations and other changes in net assets  
(in EUR)***

	From April 1, 2017 to December 31, 2017	From April 1, 2016 to March 31, 2017
	EUR	EUR
<b><u>Net assets at the beginning of the period</u></b>	<b>1,880,402,662.19</b>	<b>1,090,423,958.23</b>
Net income from investments	33,398,907.51	42,936,186.99
Interest on bank accounts	-	16,010.03
Interest received on swap contracts	2,021,999.97	3,071,982.66
Other income	804,551.11	485,442.26
<b>Total income</b>	<b>36,225,458.59</b>	<b>46,509,621.94</b>
Management fee	(8,604,048.14)	(9,286,121.34)
Performance fee	(1,659,331.44)	(944,738.25)
Depositary and paying agent fee	(830,577.02)	(885,577.43)
Subscription tax	(332,803.11)	(348,866.61)
Interest on bank accounts	-	(3,456.37)
Interest paid on swap contracts	(94,555.07)	(36,440.84)
Other charges and taxes	(3,006,506.69)	(2,519,296.26)
<b>Total expenses</b>	<b>(14,527,821.47)</b>	<b>(14,024,497.10)</b>
<b>Net investment income / (loss)</b>	<b>21,697,637.12</b>	<b>32,485,124.84</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(1,635,692.71)	(30,903,696.45)
Change in unrealised appreciation / (depreciation) on		
- investments	(17,094,531.28)	6,938,850.34
- option contracts	(356,865.05)	10,535.01
- forward foreign exchange contracts	8,742,601.51	(6,931,589.76)
- foreign currencies	(287,028.75)	263,529.99
- future contracts	7,518,481.82	3,442,409.38
- swap contracts	127,243.89	(100,930.89)
<b>Net result of operations for the period</b>	<b>18,711,846.55</b>	<b>5,204,232.46</b>
Subscriptions for the period	923,484,176.85	1,465,301,620.66
Redemptions for the period	(362,391,778.31)	(674,988,805.03)
Dividend distributions	(5,320,614.36)	(5,538,344.13)
<b>Net assets at the end of the period</b>	<b>2,454,886,292.92</b>	<b>1,880,402,662.19</b>

*The item “Other charges and taxes” includes mainly paying agent service fees.*

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The combined net assets of the Fund amount to EUR 2,454,886,292.92 as at December 31, 2017 and have increased by EUR 574,483,630.73 (or 30.55%) from March 31, 2017 to December 31, 2017, which is in line with the evolution of the markets in which the Fund is invested and in line with the amount of net subscriptions during the 9 month period.

This increase is explained by the combined effect of the followings:

- A net amount of subscriptions during the period of EUR 561,092,398.54;
- A net realized loss of EUR (1,635,692.71);
- A change in unrealized result of EUR (1,350,097.86);
- A Net Operational income of EUR 21,697,637.12;
- Dividend distributions of EUR (5,320,614.36).

In addition, the following events occurred during the period from March 31, 2017 to December 31, 2017, which had an impact on the total net asset of the Fund:

The following sub-funds were merged on May 19, 2017 into Eurizon Opportunita - Flessibile 15:

- Eurizon Focus Capitale Protetto – Protezione 12-2016
- Eurizon Focus Capitale Protetto – Protezione 03-2017

The following sub-funds were merged on June 30, 2017 into Eurizon Opportunita - Flessibile 15:

- Investment Solutions by Epsilon – Forex Coupon 2016
- Investment Solutions by Epsilon – Forex Coupon 2017
- Investment Solutions by Epsilon – Forex Coupon 2017 - 2
- Investment Solutions by Epsilon – Forex Coupon 2017 - 3

The following sub-funds were merged on November 24, 2017 into Eurizon Opportunita - Flessibile 15:

- Investment Solutions by Epsilon – Forex Coupon 2017-4
- Investment Solutions by Epsilon – Forex Coupon 2017-5
- Investment Solutions by Epsilon – Forex Coupon 2017-6
- Investment Solutions by Epsilon – Flexible Equity Coupon 2017-1

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The following sub-funds were merged on January 19, 2018 into Eurizon Opportunità - Flessibile 15:

- Soluzioni Eurizon - Strategia I - 08/2019
- Soluzioni Eurizon -Strategia I - 10/2019
- Soluzioni Eurizon - Strategia I - 12/2019
- Soluzioni Eurizon - Strategia I - 02/2020

The following sub-funds were merged on January 19, 2018 into Eurizon Opportunità – Obbligazioni Flessibile:

- Soluzioni Eurizon - Cedola Doc - 05/2017
- Soluzioni Eurizon - Cedola Doc - 07/2017
- Soluzioni Eurizon - Cedola Doc - 09/2017
- Soluzioni Eurizon - Cedola Doc Italia - 11/2017

The following sub-funds were merged on March 23, 2018 into Eurizon Opportunità - Flessibile 15:

- Investment Solutions by Epsilon –Forex Coupon 2017-7
- Investment Solutions by Epsilon – Forex Coupon 2018-1

KPMG has issued reports on all above mergers in accordance with the article 71 of the law of December 17, 2010 as amended on UCIs.

The material expenses of the Fund are in line with the contractual arrangements and with the level of activity during the year.

***Window Dressing***

For each sub-fund, we performed the procedures detailed hereafter so as to determine whether there is indication of transactions being conducted for the sole purpose of window dressing the annual report.

We obtained representations from the Board of Directors of the Management Company that there were no window dressing transactions.

We reviewed the list of security purchases and sales 15 days before and after the year end in order to determine whether there is an indication of transactions being conducted for the sole purpose of window dressing the annual report.

Based on the work performed, we have no evidence that significant transactions were made for the sole purpose of “window dressing” the annual report.

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**Portfolio turnover (“churning”)**

We obtained from the Board of Directors of the Management Company the statistical data on the annual portfolio turnover.

In the preparation of the statistical data, the portfolio turnover was calculated using the following formula:

$$\text{Turnover} = \frac{[\text{Total 1} - \text{Total 2}]}{M} * 100$$

Total 1 = Total purchases + Total sales of securities

Total 2 = Total subscriptions + Total redemptions

M = Average Net Assets (monthly)

The results of calculation are presented hereafter, together with the explanation for the level of the turnover.

<b>Active Sub-Funds as at December 31, 2017</b>	<b>Portfolio Turnover Ratio</b>
Eurizon Opportunità - Obbligazioni Flessibile	88.24%
Eurizon Opportunità - Flessibile 15	183.40%
Eurizon Opportunità - Sparkasse Prime Fund	270.69%
Eurizon Opportunità - Global Bond Cedola 06/2021	191.99%
Eurizon Opportunità - Global Bond Cedola 07/2021	183.15%
Eurizon Opportunità - Global Bond Cedola 10/2021	194.75%
Eurizon Opportunità - Global Bond Cedola 12/2021	185.36%
Eurizon Opportunità - Global Bond Cedola 02/2022	196.46%
Eurizon Opportunità - Global Bond Cedola 04/2022	170.05%
Eurizon Opportunità - Global Bond Cedola 05/2022	104.87%

The Board of Directors of the Management Company confirms that the above portfolio turnover levels are in line with the investment policy of the respective sub-funds and that the investments have been performed in the sole interest of the unitholders of the Fund.

Here below are the comments received from the Management Company on the higher values of portfolio turnover levels reported:

**Sub-funds: EURIZON OPPORTUNITA - GLOBAL BOND CEDOLA 02/2022, EURIZON OPPORTUNITA - GLOBAL BOND CEDOLA 04/2022, EURIZON OPPORTUNITA - GLOBAL BOND CEDOLA 06/2021, EURIZON OPPORTUNITA - GLOBAL BOND CEDOLA 07/2021, EURIZON OPPORTUNITA - GLOBAL BOND CEDOLA 10/2021, EURIZON OPPORTUNITA - GLOBAL BOND CEDOLA 12/2021:**

*The generated turnover is mainly due to active portfolio management. The contributions to the active management derive from the composition variations of the government model portfolios and from the variations of the strategic components.*

**Sub-fund: EURIZON OPPORTUNITA - SPARKASSE PRIME FUND:** *The generated turnover is mainly due to active portfolio management. The contributions to active management derive from the variations in terms of strategic and tactical movements.*

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***Performance fees***

In the context of the audit of the financial statements of the Fund for the period from April 1, 2017 to December 31, 2017, we adopted a controls approach on the calculation of the performance fees.

Based on the work performed, we have no evidence that the performance fee is not calculated in line with the prospectus and any other Board approved arrangements.

***Retrocessions***

The Board of Directors of the Management Company confirmed that no retrocessions were paid during the period under review.

***Expenses***

We obtained from the Board of Directors a schedule of the gross expenses, including transactions costs.

For the period from April 1, 2017 to December 31, 2017, the Fund incurred transaction costs (composed of broker fees and stamp duties) relating to purchase or sale of investment securities for a total amount of EUR 6,449.95 (for the financial year ended March 31, 2017: EUR 6,861.15) as other charges as disclosed in note 10 to the audited financial statements for the period from April 1, 2017 to December 31, 2017.

When material, we have performed a reasonableness test on management fees to verify that they were accrued and calculated in accordance with the underlying contractual arrangements and the prospectus.

Based on the work performed, we have no evidence that significant expenses are not calculated in line with the prospectus and any other contractual arrangements.

***Brokerage Commission rebates and soft commission arrangements***

We obtained representation from the Board of Directors of the Management Company that neither the Fund's investment managers nor any of their related parties have received rebates from brokers.

We have also obtained representations from the Board of Directors of the Management Company that no “soft commission arrangements” are in place.

**2.2.6 NAV publication*****1. Procedures performed by the external auditor***

We have obtained from the Board of Directors of the Management Company the description of the procedures and controls in place to ensure that the publication requirements, per the current prospectus and Luxembourg law, are being met.

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The net asset values of the units are available in Luxembourg at the registered office of the Management Company and the Depositary Bank. The net asset values are also displayed on the Fundsquare website.

We enquired with the Board of Directors of the Management Company whether any instances of non-compliance with article with article 157 of the Law of December 17, 2010, as amended, were noted during the year.

### ***2. Significant exceptions noted***

We have not noted any significant exceptions.

### ***3. Assessment by the external auditor***

Nothing has come to our attention that would indicate instances where the NAVs were not published in accordance with article 157 of the Law of December 17, 2010 and in accordance with the prospectus.

## **2.2.7 Results of reconciliations**

We have reviewed the reconciliations of the Fund's cash, securities and derivatives with the Custodian positions as at December 31, 2017. Our review did not highlight significant unjustified reconciling items.

## **2.3 Internet**

We have obtained the following description from the Board of Directors of the Management Company:

An internet website dedicated to the activities of the investment funds established by the Management Company, including the Fund, exists. This website only provides information to investors and cannot be used as a platform of distribution of the Fund's units.

The internet website: [www.eurizoncapital.lu](http://www.eurizoncapital.lu) presents different information such as:

- Legal information in relation to the Fund (Prospectus, Management Regulations and Key Investor Information);
- Last Annual Report and Semi-Annual Report;
- NAVs/unit, performances of the Fund.

## **2.4 Investor complaints**

We have obtained representation from the Board of Directors of the Management Company that no complaints were received by the Central Administration during the period from April 1, 2017 to December 31, 2017.

The Management Company maintains a systematic record of the number and nature of the complaints.

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## **2.5 Late Trading and Market Timing**

### **2.5.1 Use by Fund’s auditor of a report issued by an auditor of the Transfer Agent**

The Transfer Agent functions carried out on behalf of the Fund are described in the “International Financial Data Services (Luxembourg) S.A. (“IFDS”) – Transfer Agent Services, Report on controls placed in operation and test of operating effectiveness, prepared in accordance with attestation standards established by the AICPA and in accordance with ISAE 3402.

This report was issued by PricewaterhouseCoopers, Société coopérative on January 16, 2018 and covers the period from October 1, 2016 to September 30, 2017.

We have received confirmation from the Transfer Agent that no significant changes occurred in the control environment of the Central Administration and the Transfer Agent between October 1, 2017 and December 31, 2017.

The above mentioned report is available on request at the Transfer Agent.

### **2.5.2 Audit assessment and procedures conducted by Fund’s auditor in relation to late trading**

#### ***1. Procedures performed by the external auditor***

We have obtained and reviewed the following description of procedures implemented by the Management Company in relation to late trading.

— Cut-off times for subscriptions and redemptions are clearly identified in the Prospectus and no orders are accepted from investors after these times. The Fund administrator applies strictly the defined cut-off times.

— The Prospectus mentions the following in regard of “cut-off time”:

*“Subscriptions are completed at an unknown Net Asset Value. Subscription requests reaching the Registrar and Transfer Agent’s registered office are closed out at the times and on the days specified in the Sub-Fund Sheets.*

*Redemptions are made at an unknown Net Asset Value. The redemption requests reaching the Registrar and Transfer Agent’s registered office are closed out at the times and on the days set forth in the Sub-Fund Sheets.”*

The Directors requested an undertaking from their service providers that they have adequate measures in place regarding late trading and employee transactions.

There is a contractual agreement in place with intermediaries that all orders submitted to IFDS have been received by the intermediary before cut-off time. The promoter has in place procedures to monitor employee transactions.

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### **2.5.3 Audit assessment and procedures conducted by Fund’s auditor in relation to market timing**

#### ***Assessment of procedures and controls***

##### ***1. Procedures performed by the external auditor***

We have obtained and reviewed the procedures put in place by the Management Company of the Fund to protect itself against market timing practices.

The Fund's units are priced on a forward basis as subscriptions, conversions and redemptions are dealt with an unknown net asset value. In that view, the Directors have the view that the sub-funds are not susceptible to market timing by virtue of their structure.

The practice of market timing will not be accepted by the Fund and orders may be rejected if suspected to be linked to market timing.

Procedures in place at the Transfer Agent regarding market timing were approved by the Directors.

The Directors requested an undertaking from their service providers that they have adequate measures in place regarding market timing.

Contractual undertakings have been requested by the Management Company from intermediaries confirming that they will not permit transactions they know or suspect to be market timing.

### **2.5.4 Significant exceptions noted**

We have not noted any significant exceptions.

### **2.5.5 Assessment by the external auditor**

Based on our tests performed in 2.5.2 and 2.5.3 above, nothing came to our attention to indicate that procedures to protect the Fund from late trading and market timing are not appropriate and were not properly applied during the period under review.

## **2.6 Follow-up of issues raised in previous Report on the Activity of the Fund**

No significant issues/weaknesses were raised in the previous Report on the Activity of the Fund or in our previous year management letter.



**Eurizon Opportunità (“the Fund”)**

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## **2.7 Overall conclusion**

***Significant exceptions / weaknesses described in the Management Letter for the period from April 1, 2017 to December 31, 2017***

A No-Management Letter for the period from April 1, 2017 to December 31, 2017 was issued to the Board of Directors of the Management Company, attached as Appendix 2 to this report.

No significant issues / weaknesses were raised in the Report on the Activity of the Fund for the period from April 1, 2017 to December 31, 2017.



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## **Appendix 1      Representation letter**

KPMG Luxembourg, Société coopérative  
39, Avenue John F. Kennedy  
L- 1855 Luxembourg  
Attn: Pascale Leroy

Luxembourg, April 23, 2018

Dear Madam,

This representation letter is provided in connection with the issuance of the Report on the Activity of the Fund (“the long form report”) for **Eurizon Opportunità** (hereafter referred to as “the Fund”) for the period from April 1, 2017 to December 31, 2017 in accordance with the CSSF Circular 2002/81.

We acknowledge our responsibility for ensuring access is provided to the records of the Central Administrator and the Depository Bank and for the completeness and accuracy of the descriptions included in the long-form report concerning, inter alia, the following areas:

- Relationship with management company
- Relationship with other intermediaries
- Valuation methods
- Risk management system
- Portfolio turnover
- Retrocession arrangements
- Brokerage commission rebates and soft commission arrangements
- Internet

We have read and also approve the long-form report as attached.

We confirm, to the best of our knowledge and belief and having made appropriate inquiries of other directors, and officials of the Fund, the following representations made to you during your work:

1. We have made available to you all descriptions and supporting documentation for the purpose of the preparation of the long-form report and have responded to all your queries.
2. No major problems related to the intermediaries of the Fund other than the ones disclosed in the long-form report have disrupted the Fund’s activity for the period from April 1, 2017 to December 31, 2017.
3. There were no instance of material NAV computation error and active non-compliance with investment objectives, and restrictions as defined per circular 2002/77 to be disclosed in the long-form report.
4. We are not aware of any transactions entered into by the Fund with the Fund manager, the adviser or any of their connected persons which were not carried out on an arm’s length basis.



5. We are not aware of significant transactions that were performed for the sole purpose of “window dressing” the annual report of the Fund.
6. During the period from April 1, 2017 to December 31, 2017, the Net Asset Value of the Fund was published in accordance with the provisions of article 157 of the law of 17 December 2010.
7. We are not aware of any complaints received by the Central Administration, other than the ones disclosed in the long-form report.
8. We are not aware of the Fund’s investment managers or any of their related parties having received rebates from brokers, nor of any “soft commission arrangements” being in place for the period from April 1, 2017 to December 31, 2017.
9. We are not aware of any retrocession arrangement paid by the Fund or its management company other than those described in the long-form report.
10. We confirm the explanations given to you in relation with the portfolio turnover rate. During the period under review, to the best of our knowledge, no transactions were performed with a churning objective.

Yours faithfully,



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**Jérôme DEBERTOLIS**  
Conducting Officer



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**Bruno ALFIERI**  
Chief Executive Officer



**Eurizon Opportunità (“the Fund”)**

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## **Appendix 2      No Management Letter**



**KPMG Luxembourg, Société coopérative**  
39, Avenue John F. Kennedy  
L - 1855 Luxembourg

Tel.: +352 22 51 51 1  
Fax: +352 22 51 71  
E-mail: info@kpmg.lu  
Internet: www.kpmg.lu

To the Board of Directors of  
Eurizon Capital S.A.  
(Management Company of Eurizon Opportunità)  
8, Avenue de la Liberté  
L-1930 Luxembourg

Luxembourg, April 24, 2018

Dear Sirs,

We have completed our examination of financial statements of Eurizon Opportunità for the period from April 1, 2017 to December 31, 2017.

Our audit work involves evaluating only those systems and internal controls in your organisation upon which we may rely for the purpose of determining the audit strategy. We only rely on such procedures where we feel it is efficient from an audit viewpoint. Based on our review of such systems and controls, no matters came to our attention, which we consider to be of sufficient significance to include in a separate management letter.

This letter is intended solely for the use by the Management Company of the Fund and the Commission de Surveillance du Secteur Financier. We accept no responsibilities should this letter be made available to other parties.

We would like to take this opportunity to thank you and your staff for the consideration and cooperation shown to us in the course of our work.

Yours faithfully,

P. Leroy  
Partner

**Eurizon Opportunità (“the Fund”)**

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### Appendix 3 Distribution channels

#### Distributors belonging to the same Group as the Management Company

Country	Intermediaries	Financial intermediary type	Supervised by
Italy	Banca CR Firenze S.p.A.	Distributor / Nominee	Bank of Italy
Italy	Banca Prossima S.p.A.	Distributor / Nominee	Bank of Italy
Italy	Banco di Napoli S.p.A.	Distributor / Nominee	Bank of Italy
Italy	Cassa dei Risparmi di Forlì e della Romagna S.p.A.	Distributor / Nominee	Bank of Italy
Italy	Cassa di Risparmio del Friuli Venezia Giulia S.p.A.	Distributor / Nominee	Bank of Italy
Italy	Cassa di Risparmio del Veneto S.p.A.	Distributor / Nominee	Bank of Italy
Italy	Cassa di Risparmio di Pistoia e della Lucchesia S.p.A.	Distributor / Nominee	Bank of Italy
Italy	Cassa di Risparmio in Bologna S.p.A.	Distributor / Nominee	Bank of Italy
Italy	Casse di Risparmio dell’Umbria S.p.A.	Distributor / Nominee	Bank of Italy
Italy	Intesa Sanpaolo Private Banking S.p.A.	Distributor / Nominee	Bank of Italy
Italy	Intesa Sanpaolo S.p.A.	Distributor / Nominee	Bank of Italy

**Eurizon Opportunità (“the Fund”)**

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## Distributors not belonging to the same Group as the Management Company

Country	Intermediaries	Financial intermediary type	Supervised by
Italy	AlpenBank AG	Distributor / Nominee	Bank of Italy
Italy	Alto Adige Banca S.p.A.	Distributor / Nominee	Bank of Italy
Italy	Banca Albertini Syz & C. S.p.A.	Distributor / Nominee	Bank of Italy
Italy	Banca Alpi Marittime S.c.r.l.	Distributor / Nominee	Bank of Italy
Italy	Banca CR Asti S.p.A.	Distributor / Nominee	Bank of Italy
Italy	Banca Della Provincia Di Macerata S.p.A.	Distributor / Nominee	Bank of Italy
Italy	Banca Di Bologna – Credito Cooperativo S.c.r.l.	Distributor / Nominee	Bank of Italy
Italy	Banca di Caraglio del Cuneese	Distributor / Nominee	Bank of Italy
Italy	Banca Di Credito Cooperativo Di Alba, Langhe E Roero S.C.	Distributor / Nominee	Bank of Italy
Italy	Banca di Credito Cooperativo Valdostana	Distributor / Nominee	Bank of Italy
Italy	Banca di Credito P. Azzoaglio S.p.A.	Distributor / Nominee	Bank of Italy
Italy	Banca di Credito Sardo S.p.A.	Distributor / Nominee	Bank of Italy
Italy	Banca Di Sardegna S.p.A.	Distributor / Nominee	Bank of Italy
Italy	Banca di Sassari S.p.A.	Distributor / Nominee	Bank of Italy
Italy	Banca Esperia S.p.A.	Distributor / Nominee	Bank of Italy
Italy	Banca Leonardo S.p.A.	Distributor / Nominee	Bank of Italy
Italy	Banca Passadore & C. S.p.A.	Distributor / Nominee	Bank of Italy
Italy	Banca Popolare dell’Emilia Romagna S.C.	Distributor / Nominee	Bank of Italy
Italy	Banca Popolare Friuladria S.p.A.	Distributor / Nominee	Bank of Italy
Italy	Carifano – Cassa Di Risparmio Di Fano S.p.A.	Distributor / Nominee	Bank of Italy

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<b>Country</b>	<b>Intermediaries</b>	<b>Financial intermediary type</b>	<b>Supervised by</b>
Italy	Cassa di Risparmio della Spezia S.p.A.	Distributor / Nominee	Bank of Italy
Italy	Cassa di Risparmio di Bolzano S.p.A.	Distributor / Nominee	Bank of Italy
Italy	Cassa di Risparmio di Bra S.p.A.	Distributor / Nominee	Bank of Italy
Italy	Cassa di Risparmio di Cesena S.p.A.	Distributor / Nominee	Bank of Italy
Italy	Cassa di Risparmio Di Fermo S.p.A.	Distributor / Nominee	Bank of Italy
Italy	Cassa di Risparmio di Parma e Piacenza S.p.A.	Distributor / Nominee	Bank of Italy
Italy	Cassa di Risparmio di Venezia S.p.A.	Distributor / Nominee	Bank of Italy
Italy	CheBanca! S.p.A.	Distributor / Nominee	Bank of Italy
Italy	Credito Siciliano S.p.A.	Distributor / Nominee	Bank of Italy
Italy	Credito Valtellinese S.C.	Distributor / Nominee	Bank of Italy
Italy	OnLine Sim S.p.A.	Distributor / Nominee	Bank of Italy
Italy	Valpolicella Benaco Banca Credito Cooperativo	Distributor / Nominee	Bank of Italy
Spain	Allfunds Bank S.A.	Distributor / Nominee	Bank of Spain