

AILIS SICAV

R.C.S. Luxembourg B215916



Annual report and audited financial statements FOR THE PERIOD FROM JUNE 21, 2017
(DATE OF INCORPORATION) TO
AUGUST 31, 2018

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Copies of the annual and semi-annual reports are available at the registered office of Fideuram Bank (Luxembourg) S.A., 9-11 rue Goethe, Luxembourg. Financial notices and daily net asset value per share of the Sub-funds of the Fund are published in appropriate financial newspapers. Daily issue and redemption prices per share of the Sub-funds of the Fund are available at the registered and at the administrative offices of Fideuram Bank (Luxembourg) S.A.. Financial notices are also published in the "Luxemburger Wort". The articles of incorporation were lodged at the offices of the "Registre de Commerce et des Sociétés" on July 4, 2017 where they are available for inspection and where copies thereof can be obtained upon request.

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BOARD OF DIRECTORS

BOARD OF DIRECTORS

Franco TUTINO

Chairman

Professor at the University of the Studies of Rome "La Sapienza"
Rome

Riccardo NEGRO

Director

Head of Business Development &
Operations at Fideuram Investimenti SGR S.p.A.
Milan

Alex SCHMITT

Director

Independent Director
148 avenue de la Faïencerie
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MANAGEMENT'S REPORT

MACROECONOMIC SCENARIO

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

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

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

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

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

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

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

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MANAGEMENT'S REPORT (CONTINUED)

EQUITY MARKETS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

FIXED INCOME MARKETS

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

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

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MANAGEMENT'S REPORT (CONTINUED)

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

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

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

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

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

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

FOREIGN EXCHANGE MARKET

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

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

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

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

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

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

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

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MANAGEMENT'S REPORT (CONTINUED)

TRENDS OF SUB-FUNDS

AILIS RISK PREMIA CARRY

In early February 2018, the inflation expectations rose in the market, which triggered a sell-off causing the volatility index (VIX) to spike to an intraday price high of 50. In April, the China-US trade war started which has been escalating since. In late May, the higher carry government bond markets suffered on the back of political uncertainty in Italy. In August, the markets were impacted by the Turkish lira which plunged on investor concerns about the country's financial health; and the market turmoil intensified after President Trump's hostile tweet (threatening to double tariffs on steel products).

The following portfolio changes were implemented over the 12 month period:

- In October 2017, Commodity Volatility Carry strategy was added
- In March 2018, Volatility Hedge strategy was added
- In April 2018, Credit Carry and Rates Carry were revamped by removing/adding positions
- From October 2017 to June 2018, exposure to FX Carry was reduced by 70%
- In June, all exposure to Dividend Carry was removed

During the period, Ailis Risk Premia Carry Sub-fund was hurt mainly in early February 2018 by the Volatility Carry strategy as realized volatility rose above implied volatility. In addition, the Sub-fund was hurt in August 2018, mainly due to losses in the FX Carry strategy from its Turkish lira exposure.

The Sub-fund has underperformed and posted a negative performance over the period.

AILIS RISK PREMIA EQUITY

During the period, divergence among main regional markets has been acute; S&P has been on the run, especially after the tax cuts were announced in late December 2017. S&P sold off in early February (The volatility index, VIX, spiked to an intraday price high of 50); all of the losses have since been recovered. However European and Emerging Markets equities were negatively affected by China-US trade war which has been escalating.

The following portfolio changes were implemented over the 12 month period:

- In March/April 2018, Volatility Hedge and Multi-Factor strategies were added; and exposure to Dispersion, Equity Low Volatility and Equity Value strategies was reduced
- In May/June 2018, all exposure to Dividend Carry strategy was removed, and Directional exposure was increased

During the period, the Ailis Risk Premia Equity Sub-fund produced slightly positive performance. Most of the gains were generated in the Directional and to a less extent Equity Quality strategies. Within those, the MSCI World and North American exposure were the biggest contributors, respectively.

The Sub-fund has returned a negative performance.

AILIS RISK PREMIA MOMENTUM

In September 2017, the markets were affected by the US - North Korea tensions. In early February 2018, the inflation expectations rose in the market, which triggered a sell-off causing the volatility index, VIX, to spike to an intraday price high of 50. In April 2018, the China-US trade war started which has been escalating since. In August, the markets were impacted by the Turkish lira which plunged on investor concerns about the country's financial health; the market turmoil intensified after President Trump's hostile tweet (threatening to double tariffs).

The following portfolio changes were implemented over the 12 month period:

- In October 2017, Nomura's exposure was decreased by switching its CTA's strategy to 8% volatility target version and removing its Emerging Markets FX Momentum position (as Emerging Markets FX exposure was already obtained via the CTA)
- In March/April 2018, exposure to both Equity Momentum and FX Momentum strategies was increased.

During the period, Ailis Risk Premia Momentum produced positive returns in its CTA (mainly driven by equity and EM FX momentum assets within it), Equity Momentum and to a lesser extent Rates Momentum allocation. The gains were offset mainly by the losses in the Commodity Momentum strategy.

The Sub-fund recorded a slightly positive performance.

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MANAGEMENT'S REPORT (CONTINUED)

AILIS RISK PREMIA QUALITY

During the period, divergence among main regional markets has been acute; S&P has been on the run, especially after the tax cuts were announced in late December 2017. S&P sold off in early February 2018 (The Volatility Index, VIX, spiked to an intraday price high of 50); all of the losses have since been recovered. However European and Emerging Markets equities were negatively affected by China-US trade war which has been escalating. The following portfolio changes were implemented over the 12 month period:

- In March 2018, exposure to the Dispersion was reduced and exposure to the Equity Quality was increased; and Volatility Hedge strategy was added.

During the period, Ailis Risk Premia Quality generated most returns from its Equity Quality allocation where it benefited from its natural exposure to high quality stocks with solid and low leveraged balance sheets. Within the strategy, North American exposure was the strongest performer.

The Sub-fund has posted a positive performance.

AILIS RISK PREMIA VALUE

In early February 2018, the inflation expectations rose in the market, which triggered a sell-off causing the volatility index (VIX) to spike to an intraday price high of 50. In April, China-US trade war started which has been escalating since. In late May 2018, the higher carry government bond markets suffered on the back of political uncertainty in Italy. In August 2018, the markets were impacted by the Turkish lira which plunged on investor concerns about the country's financial health; the market turmoil intensified after President Trump's hostile tweet (doubling tariffs on steel).

The following portfolio changes were implemented over the 12 month period:

- In April 2018, exposure to FX Value was increased
- In June 2018 (and a bit in August), exposure to Equity Value was reduced by a third
- In August 2018, exposure to Rates Value was reduced by a quarter
- In August 2018 (and a bit in April), exposure to Mean Reversion was reduced by a third. Most of the reduction came from the FX Mean Reversion position which was removed in full.

During the period, Ailis Risk Premia Value Sub-fund performance was hurt mainly in the first quarter due to the Equity Mean Reversion strategy; and in August due to the FX Value and FX Mean Reversion strategies. Equity Value was also a drag to performance especially in Europe.

The Sub-fund has underperformed over the reference period.

AILIS M&G COLLECTION (First NAV 28/02/2018)

2018 has been characterised by volatility across asset classes and regions, with headlines dominated by trade wars, 'end of cycle' fears around the global economy and political uncertainty in Europe. This has been in stark contrast to 2017, where global equity and emerging market investors enjoyed widespread gains, before a euphoric rally in January 2018 marked the end of this unusually extended period of low volatility. Despite investor pessimism since then, underlying fundamentals such as global economic growth and company earnings have remained largely positive.

The portfolio has been positioned to reflect the investment team's view that a large valuation gap exists between US and non-US equities, while implied real returns from bonds including German bunds and UK gilts are low or negative. Selected emerging market assets also appear attractively valued. Portfolio activity has primarily involved tactical scaling to reduce global equity exposure, then subsequently to increase non-US equity and emerging market positions with a view to taking advantage of more attractive asset valuations in line with the investment strategy.

Continued volatility has negatively impacted short-term returns for the Sub-fund, which underperformed during the review period. However, the extent of asset price movements in global equity and emerging markets imply significant scope for recovery from current valuations.

The Sub-fund has recorded a negative performance since inception.

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MANAGEMENT'S REPORT 2017-18 (CONTINUED)

AILIS INVESCO INCOME (First NAV 31/05/2018)

The period since the launch of the Sub-fund - 1st June 2018 - has seen an increase in emerging market risk, rising trade tensions and ongoing concerns about the Italian government's proposed budget. Along with these concerns, central banks have been tightening liquidity with the Federal Reserve and Bank of England both hiking their respective interest rates by 25basis points (bps). Against this backdrop corporate bond returns have held up reasonably well. The premium over government bonds that global high yield issuers need to pay to borrow (credit spread) has increased 1bp to 390bps. Meanwhile, global equity markets have delivered positive returns with the S&P 500 reaching an all-time high and recording the longest bull-run in history during August 2018.

Since inception, the Sub-fund has been building exposure to parts of the market that should offer value. Overall, the positioning is cautious and so retain a high level of liquidity in the Sub-fund through cash and government bonds (25% as at 31 August 2018). In the bond component, the largest allocations at a sector level are to banks, technology and telecom companies. Within the allocation to banks, exposure is focused on Additional Tier 1 bonds. In the equity allocation, the Sub-fund has been building exposure with the financial sector again one of our favoured areas of the market.

Performance has been mixed over this period. During both June and August 2018, the Sub-fund exposure to risk assets (equities, high yield and subordinated financials) cost performance as these areas of the market came under pressure. This offset the strong gains made by these areas of the market during July 2018. More recently, the downturn in performance has been attributable to volatility within emerging markets and Italy with banks that have exposure to either market coming under pressure.

The Sub-fund has posted a slightly negative performance since inception.

AILIS MAN MULTI-ASSET (First NAV 18/06/2018)

The fund was launched mid-June 2018 so note that the performance period is shorter than the full fiscal year. During the first two and a half months of trading both the temperature and the global trade war escalated, but neither immediately affected risk assets, with equity indices broadly rising. This was thanks to one of the best earnings seasons in recent times while consumer confidence reached a high not seen since October 2000. This came amid all of the major US stock indices, the S&P 500, Nasdaq 100 and Russell 2000, reaching new all-time peaks. Weakness in emerging markets also continued, which was led by Turkey where the lira was at one point down almost 75% year to date against the US dollar. Contagion from events in Turkey was not limited to emerging markets, however, with the Eurozone also feeling some effects.

With respect to the active risk management overlays, the momentum overlay was active in commodities as oil and metal prices sold off during the period. The intraday correlation monitor and the volatility switching overlay remained inactive throughout the period.

The performance of the Sub-fund resulted in a loss over the period with positive returns in equities and fixed income being outweighed by losses in commodities. Fixed income assets were slightly positive over the period as positions in German and US government bonds drove returns. Trading in equities performed even better driven largely by US equity indices which were buoyed by strong growth following a strong earnings season and growing consumer confidence. Commodity markets struggled however as metal prices fell due to reported weak Chinese economic data while oil prices sold off heavily mid-month being affected by news of a potential increase in Saudi Arabian production.

The Sub-fund has posted a slightly negative performance since inception.

The Chairman
Of the Board of Directors
December 20, 2018



Franco TUTINO

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PERFORMANCE OF THE SUB-FUNDS FROM JUNE 21, 2017 TO AUGUST 31, 2018 (Currency-EUR)

SUB-FUND	PERFORMANCE		BENCHMARK
	Sub-fund	Benchmark	
Ailis Risk Premia Carry**	(6.14%)	-	*
Ailis Risk Premia Momentum**	0.12%	-	*
Ailis Risk Premia Value**	(1.69%)	-	*
Ailis Risk Premia Quality**	5.36%	-	*
Ailis Risk Premia Equity**	(0.32%)	-	*
Ailis M&G Collection Class R***	(4.02%)	-	*
Ailis M&G Collection Class S***	(4.02%)	-	*
Ailis Invesco Income Class R****	(0.47%)	-	*
Ailis Invesco Income Class S****	(0.47%)	-	*
Ailis Man Multi-Asset Class R*****	(0.40%)	-	*
Ailis Man Multi-Asset Class S*****	(0.40%)	-	*

* The Sub-fund does not have a benchmark
 ** Since July 17, 2017 (First NAV calculation)
 *** Since February 28, 2018 (First NAV calculation)
 **** Since May 31, 2018 (First NAV calculation)
 ***** Since June 18, 2018 (First NAV calculation)

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

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

	AILIS RISK PREMIA CARRY	AILIS RISK PREMIA MOMENTUM	AILIS RISK PREMIA VALUE	AILIS RISK PREMIA QUALITY
ASSETS:				
Investments in marketable securities, at cost.....(Note.2d)	42,335,521	77,703,580	107,870,991	36,146,350
Net unrealized appreciation / (depreciation).....	(32,590)	(57,074)	(80,000)	(27,345)
Investments in marketable securities, at market value..(Note.2b)	42,302,931	77,646,506	107,790,991	36,119,005
Cash at banks.....	9,334,080	18,081,670	23,162,670	7,589,018
Interest receivable (net of withholding taxes).....	-	-	-	-
Receivable for marketable securities sold.....	-	-	-	-
Initial margin on future contracts.....(Note.2i)	-	-	-	-
Other receivables and accrued income.....(Note.15)	-	-	-	-
Set-up costs.....	16,245	16,245	16,245	16,245
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's shares.....	46,637	41,626	59,544	31,286
Unrealized gain on forward foreign exchange contracts.(Note.2h)	-	-	-	-
Unrealized gain on swap contracts.....(Note.2j)	-	618,040	-	482,700
Total Assets:	51,699,893	96,404,087	131,029,450	44,238,254
LIABILITIES:				
Bank overdraft.....	-	(92,060)	-	(237,869)
Payable for marketable securities purchased.....	(5,150,263)	(10,301,522)	(12,902,575)	(3,959,900)
Other payables and accrued expenses.....	(125,729)	(204,762)	(289,247)	(102,393)
Payable for redemptions of fund's shares.....	(32,274)	(50,182)	(71,285)	(29,544)
Variation margin on future contracts.....(Note.2i)	-	-	-	-
Unrealized loss on forward foreign exchange contracts.(Note.2h)	-	-	-	-
Unrealized loss on swap contracts.....(Note.2j)	(472,110)	-	(1,338,540)	-
Total Liabilities:	(5,780,376)	(10,648,526)	(14,601,647)	(4,329,706)
Total Net Assets	45,919,517	85,755,561	116,427,803	39,908,548

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

AILIS SICAV

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

	AILIS RISK PREMIA EQUITY	AILIS M&G COLLECTION	AILIS INVESCO INCOME	AILIS MAN MULTI- ASSET
ASSETS:				
Investments in marketable securities, at cost.....(Note.2d)	28,629,501	1,029,661,610	440,163,900	240,199,549
Net unrealized appreciation / (depreciation).....	(21,002)	(38,028,105)	(1,144,153)	(104,349)
Investments in marketable securities, at market value..(Note.2b)	28,608,499	991,633,505	439,019,747	240,095,200
Cash at banks.....	5,966,052	43,528,489	11,840,659	40,291,598
Interest receivable (net of withholding taxes).....	-	-	4,236,025	-
Receivable for marketable securities sold.....	-	-	206,107	-
Initial margin on future contracts.....(Note.2i)	-	-	1,073,474	7,551,972
Other receivables and accrued income.....(Note.15)	-	20,538,795	8,896,327	5,610,932
Set-up costs.....	16,245	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	170,999	-
Receivable for subscriptions of fund's shares.....	350,516	-	-	-
Unrealized gain on forward foreign exchange contracts.(Note.2h)	-	-	1,518,506	-
Unrealized gain on swap contracts.....(Note.2j)	59,270	-	-	-
Total Assets:	35,000,582	1,055,700,789	466,961,844	293,549,702
LIABILITIES:				
Bank overdraft.....	(20,000)	-	(24)	-
Payable for marketable securities purchased.....	(3,440,487)	-	-	-
Other payables and accrued expenses.....	(77,678)	(2,595,456)	(1,146,335)	(817,850)
Payable for redemptions of fund's shares.....	(30,152)	(215,340)	(19,977)	-
Variation margin on future contracts.....(Note.2i)	-	-	(138,361)	(500,483)
Unrealized loss on forward foreign exchange contracts.(Note.2h)	-	-	-	(3,379)
Unrealized loss on swap contracts.....(Note.2j)	-	-	-	(1,136,540)
Total Liabilities:	(3,568,317)	(2,810,796)	(1,304,697)	(2,458,252)
Total Net Assets	31,432,265	1,052,889,993	465,657,147	291,091,450

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

AILIS SICAV

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

	COMBINED STATEMENT OF NET ASSETS
ASSETS:	
Investments in marketable securities, at cost.....(Note.2d)	2,002,711,002
Net unrealized appreciation / (depreciation).....	(39,494,618)
Investments in marketable securities, at market value..(Note.2b)	1,963,216,384
Cash at banks.....	159,794,236
Interest receivable (net of withholding taxes).....	4,236,025
Receivable for marketable securities sold.....	206,107
Initial margin on future contracts.....(Note.2i)	8,625,446
Other receivables and accrued income.....(Note.15)	35,046,054
Set-up costs.....	81,225
Dividends receivable (net of withholding taxes).....	170,999
Receivable for subscriptions of fund's shares.....	529,609
Unrealized gain on forward foreign exchange contracts.(Note.2h)	1,518,506
Unrealized gain on swap contracts.....(Note.2j)	1,160,010
Total Assets:	2,174,584,601
LIABILITIES:	
Bank overdraft.....	(349,953)
Payable for marketable securities purchased.....	(35,754,747)
Other payables and accrued expenses.....	(5,359,450)
Payable for redemptions of fund's shares.....	(448,754)
Variation margin on future contracts.....(Note.2i)	(638,844)
Unrealized loss on forward foreign exchange contracts.(Note.2h)	(3,379)
Unrealized loss on swap contracts.....(Note.2j)	(2,947,190)
Total Liabilities:	(45,502,317)
Total Net Assets	2,129,082,284

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

AILIS SICAV

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD FROM JUNE 21, 2017 TO AUGUST 31, 2018 (Currency-EUR)

	AILIS RISK PREMIA CARRY	AILIS RISK PREMIA MOMENTUM	AILIS RISK PREMIA VALUE	AILIS RISK PREMIA QUALITY
Net assets at the beginning of the period	-	-	-	-
INCOME:				
Dividends (net of withholding taxes).....(Note 2c)	-	-	-	-
Interest				
- on Bonds.....	-	-	-	-
- on Cash at banks.....	394	2,157	6,710	1,214
Other income.....	-	-	-	-
Trailer fees.....	-	-	-	-
Total income:	394	2,157	6,710	1,214
EXPENSES:				
Management fees.....(Note 11)	(620,915)	(815,098)	(1,194,528)	(436,252)
Depository fees.....(Note 11)	(24,836)	(33,415)	(48,670)	(17,576)
Luxembourg tax.....(Note 10)	(5,597)	(7,808)	(11,328)	(4,097)
Transaction costs.....(Note 9)	(105)	(175)	(168)	(98)
Central administration fees.....(Note 11)	(72,042)	(96,927)	(141,178)	(50,984)
Publication expenses.....	(8,375)	(8,850)	(10,916)	(7,157)
Professional fees.....	(10,501)	(10,154)	(15,164)	(6,833)
Domiciliation Fees.....	(8,383)	(8,383)	(8,383)	(8,383)
Directors' fees.....	(9,558)	(9,580)	(14,434)	(6,676)
Interest on bank accounts.....	(85,738)	(89,963)	(137,026)	(50,424)
Other expenses.....(Note 15)	(1,615)	(2,032)	(3,044)	(1,133)
Total expenses:	(847,665)	(1,082,385)	(1,584,839)	(589,613)
Net investment income / (loss)	(847,271)	(1,080,228)	(1,578,129)	(588,399)
Net realized gains / (losses)				
- on future contracts.....	-	-	-	-
- on foreign exchange.....(Note 2a)	(3,121)	(22,797)	(3,489)	1,097
- on forward foreign exchange contracts.....	(586)	22,391	21,245	(3,039)
- on swap contracts.....	(1,756,762)	574,640	(1,831,695)	2,058,815
- on sale of marketable securities.....	(100,146)	(140,394)	(205,961)	(74,960)
Realized result for the period.....	(2,707,886)	(646,388)	(3,598,029)	1,393,514
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts.....	-	-	-	-
- on swap contracts.....	(472,110)	618,040	(1,338,540)	482,700
- on marketable securities.....	(32,590)	(57,074)	(80,000)	(27,345)
Increase / (decrease) in net assets as result from operations.....	(3,212,586)	(85,422)	(5,016,569)	1,848,869
Amounts received from subscriptions of units.....	72,490,400	104,250,142	155,258,109	57,035,331
Amounts paid on redemptions of units.....	(23,358,297)	(18,409,159)	(33,813,737)	(18,975,652)
Net assets at the end of the period	45,919,517	85,755,561	116,427,803	39,908,548

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

AILIS SICAV

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD FROM JUNE 21, 2017 TO AUGUST 31, 2018 (Currency-EUR)

	AILIS RISK PREMIA EQUITY	AILIS M&G COLLECTION	AILIS INVESCO INCOME	AILIS MAN MULTI- ASSET
Net assets at the beginning of the period	-	-	-	-
INCOME:				
Dividends (net of withholding taxes).....(Note 2c)	-	-	495,203	-
Interest				
- on Bonds.....	-	-	3,197,700	-
- on Cash at banks.....	585	-	6,724	25,610
Other income.....	-	4,455	477	123
Trailer fees.....	-	4,778,859	-	-
Total income:	585	4,783,314	3,700,104	25,733
EXPENSES:				
Management fees.....(Note 11)	(348,072)	(7,097,765)	(1,532,640)	(886,527)
Depository fees.....(Note 11)	(13,980)	(251,175)	(54,368)	(33,964)
Luxembourg tax.....(Note 10)	(3,095)	(150,185)	(97,288)	(61,044)
Transaction costs.....(Note 9)	(120)	-	(5,095)	(4,090)
Central administration fees.....(Note 11)	(40,553)	(728,591)	(157,706)	(98,522)
Publication expenses.....	(6,601)	(24,397)	(3,036)	(4,756)
Professional fees.....	(4,811)	(28,244)	(12,886)	(13,368)
Domiciliation Fees.....	(8,383)	(5,583)	(2,250)	(2,250)
Directors' fees.....	(4,612)	(19,831)	(3,440)	(1,676)
Interest on bank accounts.....	(44,598)	(416,821)	(181,394)	(211,614)
Other expenses.....(Note 15)	(897)	(2,223,550)	(472,535)	(237,827)
Total expenses:	(475,722)	(10,946,142)	(2,522,638)	(1,555,638)
 Net investment income / (loss)	 (475,137)	 (6,162,828)	 1,177,466	 (1,529,905)
 Net realized gains / (losses)				
- on future contracts.....	(15)	-	(608,299)	1,864,283
- on foreign exchange.....(Note 2a)	(1,865)	-	335,636	2,712
- on forward foreign exchange contracts.....	23	-	(3,264,182)	(71,639)
- on swap contracts.....	76,995	-	-	(183,094)
- on sale of marketable securities.....	(57,511)	-	(192,843)	-
Realized result for the period.....	(457,510)	(6,162,828)	(2,552,222)	82,357
 Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts..	-	-	1,518,507	(3,379)
- on swap contracts.....	59,270	-	-	(1,136,540)
- on marketable securities.....	(21,002)	(38,028,105)	(1,144,153)	(104,349)
Increase / (decrease) in net assets as result from operations.....	(419,242)	(44,190,934)	(2,177,868)	(1,161,912)
Amounts received from subscriptions of units.....	50,341,754	1,104,481,094	469,294,265	293,325,636
Amounts paid on redemptions of units.....	(18,490,247)	(7,400,168)	(1,459,250)	(1,072,275)
Net assets at the end of the period	31,432,265	1,052,889,993	465,657,147	291,091,450

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

AILIS SICAV

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD FROM JUNE 21, 2017 TO AUGUST 31, 2018 (Currency-EUR)

	COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
Net assets at the beginning of the period	-
INCOME:	
Dividends (net of withholding taxes).....(Note 2c)	495,203
Interest	
- on Bonds.....	3,197,700
- on Cash at banks.....	43,394
Other income.....	5,055
Trailer fees.....	4,778,859
Total income:	8,520,211
EXPENSES:	
Management fees.....(Note 11)	(12,931,797)
Depository fees.....(Note 11)	(477,984)
Luxembourg tax.....(Note 10)	(340,442)
Transaction costs.....(Note 9)	(9,851)
Central administration fees.....(Note 11)	(1,386,503)
Publication expenses.....	(74,088)
Professional fees.....	(101,961)
Domiciliation Fees.....	(51,998)
Directors' fees.....	(69,807)
Interest on bank accounts.....	(1,217,578)
Other expenses.....(Note 15)	(2,942,633)
Total expenses:	(19,604,642)
Net investment income / (loss)	(11,084,431)
Net realized gains / (losses)	
- on future contracts.....	1,255,969
- on foreign exchange.....(Note 2a)	308,173
- on forward foreign exchange contracts.....	(3,295,787)
- on swap contracts.....	(1,061,101)
- on sale of marketable securities.....	(771,815)
Realized result for the period.....	(14,648,992)
Net change in unrealized appreciation / (depreciation)	
- on foreign exchange and forward foreign exchange contracts..	1,515,128
- on swap contracts.....	(1,787,180)
- on marketable securities.....	(39,494,618)
Increase / (decrease) in net assets as result from operations.....	(54,415,664)
Amounts received from subscriptions of units.....	2,306,476,731
Amounts paid on redemptions of units.....	(122,978,785)
Net assets at the end of the period	2,129,082,284

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

AILIS SICAV

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

Sub-fund name <i>Class</i>	Total Net Assets (Currency-EUR) <i>Net Asset Value per share</i> AUGUST 31, 2018	<i>Number of shares outstanding</i> AUGUST 31, 2018
AILIS RISK PREMIA CARRY <i>I</i>	45,919,517 9.386	4,892,153.440
AILIS RISK PREMIA MOMENTUM <i>I</i>	85,755,561 10.012	8,565,466.126
AILIS RISK PREMIA VALUE <i>I</i>	116,427,803 9.831	11,843,473.348
AILIS RISK PREMIA QUALITY <i>I</i>	39,908,548 10.536	3,787,837.010
AILIS RISK PREMIA EQUITY <i>I</i>	31,432,265 9.968	3,153,192.362
AILIS M&G COLLECTION <i>R</i>	1,052,889,993 9.598	89,525,954.132
<i>S</i>	9.598	20,167,638.536
AILIS INVESCO INCOME <i>R</i>	465,657,147 9.953	33,630,788.335
<i>S</i>	9.953	13,152,640.305
AILIS MAN MULTI-ASSET <i>R</i>	291,091,450 9.960	24,099,532.339
<i>S</i>	9.960	5,125,681.037

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

AILIS RISK PREMIA CARRY

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				42,302,931	92.12
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				42,302,931	92.12
ITALY	EUR	5,166,000	ITALY BUONI ORDINARI DEL TESORO BOT 12/04/2019	5,149,314	11.21
ITALY	EUR	8,171,000	ITALY BUONI ORDINARI DEL TESORO BOT 14/01/2019	8,170,755	17.79
ITALY	EUR	8,448,000	ITALY BUONI ORDINARI DEL TESORO BOT 14/03/2019	8,427,724	18.36
ITALY	EUR	6,308,000	ITALY BUONI ORDINARI DEL TESORO BOT 28/09/2018	6,309,199	13.74
ITALY	EUR	7,938,000	ITALY BUONI ORDINARI DEL TESORO BOT 30/11/2018	7,939,985	17.29
ITALY	EUR	6,304,000	ITALY BUONI ORDINARI DEL TESORO BOT 31/10/2018	6,305,954	13.73
TOTAL INVESTMENTS				42,302,931	92.12
NET CASH AT BANKS				9,334,081	20.33
OTHER NET ASSETS				(5,717,495)	(12.45)
TOTAL NET ASSETS				45,919,517	100.00

N.B.: The Subfund's investment objective is realized through TRS entered between the Subfund and an external counterparty for further details see Note 2m in "Notes to the financial statements".

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

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

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

AILIS RISK PREMIA MOMENTUM

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				77,646,506	90.54
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				77,646,506	90.54
ITALY	EUR	10,333,000	ITALY BUONI ORDINARI DEL TESORO BOT 12/04/2019	10,299,624	12.01
ITALY	EUR	13,201,000	ITALY BUONI ORDINARI DEL TESORO BOT 14/01/2019	13,200,604	15.39
ITALY	EUR	13,297,000	ITALY BUONI ORDINARI DEL TESORO BOT 14/03/2019	13,265,087	15.47
ITALY	EUR	13,975,000	ITALY BUONI ORDINARI DEL TESORO BOT 28/09/2018	13,977,656	16.30
ITALY	EUR	13,377,000	ITALY BUONI ORDINARI DEL TESORO BOT 30/11/2018	13,380,344	15.60
ITALY	EUR	13,519,000	ITALY BUONI ORDINARI DEL TESORO BOT 31/10/2018	13,523,191	15.77
TOTAL INVESTMENTS				77,646,506	90.54
NET CASH AT BANKS				17,989,611	20.98
OTHER NET ASSETS				(9,880,556)	(11.52)
TOTAL NET ASSETS				85,755,561	100.00

N.B.: The Subfund's investment objective is realized through TRS entered between the Subfund and an external counterparty for further details see Note 2m in "Notes to the financial statements".

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

AILIS RISK PREMIA VALUE

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				107,790,991	92.58
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				107,790,991	92.58
ITALY	EUR	12,942,000	ITALY BUONI ORDINARI DEL TESORO BOT 12/04/2019	12,900,197	11.08
ITALY	EUR	19,712,000	ITALY BUONI ORDINARI DEL TESORO BOT 14/01/2019	19,711,409	16.93
ITALY	EUR	17,472,000	ITALY BUONI ORDINARI DEL TESORO BOT 14/03/2019	17,430,067	14.97
ITALY	EUR	20,962,000	ITALY BUONI ORDINARI DEL TESORO BOT 28/09/2018	20,965,983	18.00
ITALY	EUR	17,746,000	ITALY BUONI ORDINARI DEL TESORO BOT 30/11/2018	17,750,437	15.25
ITALY	EUR	19,027,000	ITALY BUONI ORDINARI DEL TESORO BOT 31/10/2018	19,032,898	16.35
TOTAL INVESTMENTS				107,790,991	92.58
NET CASH AT BANKS				23,162,671	19.89
OTHER NET ASSETS				(14,525,859)	(12.47)
TOTAL NET ASSETS				116,427,803	100.00

N.B.: The Subfund's investment objective is realized through TRS entered between the Subfund and an external counterparty for further details see Note 2m in "Notes to the financial statements".

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

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

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

AILIS RISK PREMIA QUALITY

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				36,119,005	90.50
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				36,119,005	90.50
ITALY	EUR	3,972,000	ITALY BUONI ORDINARI DEL TESORO BOT 12/04/2019	3,959,170	9.92
ITALY	EUR	6,850,000	ITALY BUONI ORDINARI DEL TESORO BOT 14/01/2019	6,849,795	17.16
ITALY	EUR	5,395,000	ITALY BUONI ORDINARI DEL TESORO BOT 14/03/2019	5,382,052	13.49
ITALY	EUR	6,488,000	ITALY BUONI ORDINARI DEL TESORO BOT 28/09/2018	6,489,233	16.26
ITALY	EUR	6,828,000	ITALY BUONI ORDINARI DEL TESORO BOT 30/11/2018	6,829,707	17.11
ITALY	EUR	6,607,000	ITALY BUONI ORDINARI DEL TESORO BOT 31/10/2018	6,609,048	16.56
TOTAL INVESTMENTS				36,119,005	90.50
NET CASH AT BANKS				7,351,150	18.42
OTHER NET ASSETS				(3,561,607)	(8.92)
TOTAL NET ASSETS				39,908,548	100.00

N.B.: The Subfund's investment objective is realized through TRS entered between the Subfund and an external counterparty for further details see Note 2m in "Notes to the financial statements".

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

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

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

AILIS RISK PREMIA EQUITY

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				28,608,499	91.02
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				28,608,499	91.02
ITALY	EUR	3,451,000	ITALY BUONI ORDINARI DEL TESORO BOT 12/04/2019	3,439,853	10.94
ITALY	EUR	5,230,000	ITALY BUONI ORDINARI DEL TESORO BOT 14/01/2019	5,229,844	16.64
ITALY	EUR	4,980,000	ITALY BUONI ORDINARI DEL TESORO BOT 14/03/2019	4,968,048	15.81
ITALY	EUR	4,991,000	ITALY BUONI ORDINARI DEL TESORO BOT 28/09/2018	4,991,948	15.88
ITALY	EUR	4,769,000	ITALY BUONI ORDINARI DEL TESORO BOT 30/11/2018	4,770,192	15.18
ITALY	EUR	5,207,000	ITALY BUONI ORDINARI DEL TESORO BOT 31/10/2018	5,208,614	16.57
TOTAL INVESTMENTS				28,608,499	91.02
NET CASH AT BANKS				5,946,053	18.92
OTHER NET ASSETS				(3,122,287)	(9.94)
TOTAL NET ASSETS				31,432,265	100.00

N.B.: The Subfund's investment objective is realized through TRS entered between the Subfund and an external counterparty for further details see Note 2m in "Notes to the financial statements".

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

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

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

AILIS M&G COLLECTION

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INVESTMENT FUNDS				991,633,505	94.18
INVESTMENT FUNDS				991,633,505	94.18
GREAT BRITAIN	EUR	1,009,805	M&G INVESTMENT FUNDS 1 - JAPAN FUND	20,585,980	1.96
GREAT BRITAIN	EUR	4,662,782	M&G INVESTMENT FUNDS 3 - EMERGING MARKETS BOND FUND	49,854,000	4.73
GREAT BRITAIN	EUR	7,547,106	M&G INVESTMENT FUNDS 5 - EPISODE MACRO FUND	95,624,097	9.08
GREAT BRITAIN	EUR	686,312	M&G INVESTMENT FUNDS 7 - M&G GLOBAL EMERGING MARKETS FUND	20,109,215	1.91
GREAT BRITAIN	EUR	9,043,704	M&G OPTIMAL INCOME FUND	190,430,563	18.09
LUXEMBOURG	EUR	786,069	M&G LUX INVESTMENT FUNDS 1 - M&G LUX ABSOLUTE RETURN BOND FUND	7,968,929	0.76
LUXEMBOURG	EUR	19,635,630	M&G LUX INVESTMENT FUNDS 1 - M&G LUX CONSERVATIVE ALLOCATION FUND	187,730,368	17.83
LUXEMBOURG	EUR	19,875,114	M&G LUX INVESTMENT FUNDS 1 - M&G LUX DYNAMIC ALLOCATION FUND	187,281,212	17.79
LUXEMBOURG	EUR	3,154,280	M&G LUX INVESTMENT FUNDS 1 - M&G LUX EMERGING MARKETS HARD CURRENCY BOND FUND	30,689,256	2.91
LUXEMBOURG	EUR	1,033,161	M&G LUX INVESTMENT FUNDS 1 - M&G LUX GLOBAL TARGET RETURN FUND	10,351,858	0.98
LUXEMBOURG	EUR	19,890,661	M&G LUX INVESTMENT FUNDS 1 - M&G LUX INCOME ALLOCATION FUND	191,008,027	18.14
			TOTAL INVESTMENTS	991,633,505	94.18
			NET CASH AT BANKS	43,528,489	4.13
			OTHER NET ASSETS	17,727,999	1.69
			TOTAL NET ASSETS	1,052,889,993	100.00

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

AILIS INVESCO INCOME

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				439,019,747	94.28
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				357,682,254	76.81
ARGENTINA	EUR	950,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 5.25% 15/01/2028	676,524	0.15
ARGENTINA	EUR	133,000	PROVINCIA DE BUENOS AIRES/ARGENTINA 5.375% 20/01/2023	110,124	0.02
ARGENTINA	USD	400,000	TRANSPORTADORA DE GAS DEL SUR SA 6.75% 02/05/2025	302,078	0.06
AUSTRIA	EUR	3,000,000	BAWAG GROUP AG PERP FRN	2,857,200	0.61
BRAZIL	USD	265,000	GLOBO COMUNICACAO E PARTICIPACOES SA 4.843% 08/06/2025	214,995	0.05
BRAZIL	USD	265,000	MARB BONDCO PLC 6.875% 19/01/2025	211,622	0.05
BRAZIL	USD	650,000	MARB BONDCO PLC 7.00% 15/03/2024	529,084	0.11
BRAZIL	GBP	133,000	PETROBRAS GLOBAL FINANCE BV 6.25% 14/12/2026	151,578	0.03
CANADA	EUR	1,000,000	BOMBARDIER INC 6.125% 15/05/2021	1,100,910	0.24
CANADA	EUR	1,000,000	COTT FINANCE CORP 5.50% 01/07/2024	1,065,140	0.23
COLOMBIA	USD	1,025,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.875% 25/04/2027	858,718	0.18
COSTA RICA	USD	352,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 4.25% 26/01/2023	284,719	0.06
CROATIA	EUR	462,000	CROATIA GOVERNMENT INTERNATIONAL BOND 3.00% 11/03/2025	501,127	0.11
DENMARK	USD	2,090,000	DANSKE BANK A/S PERP FRN	1,794,148	0.38
DENMARK	EUR	1,210,000	DKT FINANCE APS 7.00% 17/06/2023	1,291,736	0.28
DOMINICAN REPUBLIC	USD	666,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.95% 25/01/2027	583,939	0.13
ECUADOR	USD	400,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 9.65% 13/12/2026	331,871	0.07
FRANCE	EUR	1,000,000	BURGER KING FRANCE SAS FRN 01/05/2023	1,015,010	0.22
FRANCE	GBP	3,000,000	ELECTRICITE DE FRANCE SA PERP FRN	3,353,807	0.72
FRANCE	EUR	1,000,000	LA FINANCIERE ATALIAN SASU 5.125% 15/05/2025	988,220	0.21
FRANCE	EUR	1,000,000	PICARD GROUPE SAS FRN 30/11/2023	986,680	0.21
FRANCE	USD	1,000,000	SFR GROUP SA 7.375% 01/05/2026144A	845,621	0.18
FRANCE	USD	3,000,000	SOCIETE GENERALE SA PERP FRN	2,435,170	0.52
FRANCE	EUR	5,000,000	TELEPERFORMANCE 1.875% 02/07/2025	5,060,249	1.09
GABON	USD	350,000	GABONESE REPUBLIC 6.375% 12/12/2024	275,142	0.06
GEORGIA	USD	265,000	JSC GEORGIAN RAILWAY 7.75% 11/07/2022	241,625	0.05
GERMANY	USD	1,320,000	BAYER US FINANCE II LLC 3.50% 25/06/2021 144A	1,134,190	0.24
GERMANY	USD	1,380,000	BAYER US FINANCE II LLC 4.625% 25/06/2038 144A	1,155,416	0.25
GERMANY	EUR	1,000,000	CBR FASHION FINANCE BV 5.125% 01/10/2022	890,320	0.19
GERMANY	GBP	3,000,000	DEUTSCHE BANK AG PERP FRN	3,102,587	0.66
GERMANY	EUR	2,500,000	IKB DEUTSCHE INDUSTRIEBANK AG FRN 31/01/2028	2,495,100	0.54
GERMANY	EUR	1,000,000	PLATIN 1426 GMBH 5.375% 15/06/2023	987,780	0.21
GERMANY	EUR	1,000,000	PROGROUP AG FRN 31/03/2024	1,002,160	0.22
GREAT BRITAIN	GBP	3,000,000	AA BOND CO LTD 2.75% 31/07/2023	3,147,662	0.68
GREAT BRITAIN	GBP	1,000,000	AA BOND CO LTD 5.50% 31/07/2022	1,025,593	0.22
GREAT BRITAIN	GBP	1,000,000	ARQIVA BROADCAST FINANCE PLC 9.50% 31/03/2020	1,153,896	0.25
GREAT BRITAIN	GBP	4,000,000	BARCLAYS BANK PLC 14.00% PERP	4,862,962	1.04
GREAT BRITAIN	EUR	4,800,000	BP CAPITAL MARKETS PLC 0.90% 03/07/2024	4,849,344	1.04

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AILIS INVESCO INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	3,000,000	CYBG PLC FRN 09/02/2026	3,450,193	0.74
GREAT BRITAIN	USD	1,000,000	FIAT CHRYSLER AUTOMOBILES NV 4.50% 15/04/2020	868,019	0.19
GREAT BRITAIN	USD	1,000,000	GLOBAL SHIP LEASE INC 9.875% 15/11/2022 144A	860,877	0.18
GREAT BRITAIN	GBP	3,000,000	GRAINGER PLC 3.375% 24/04/2028	3,352,299	0.72
GREAT BRITAIN	GBP	3,000,000	HEATHROW FUNDING LTD 5.225% 15/02/2023	3,839,222	0.82
GREAT BRITAIN	USD	3,000,000	HSBC BANK PLC PERP FRN	1,993,691	0.43
GREAT BRITAIN	USD	3,000,000	HSBC HOLDINGS PLC PERP FRN	2,592,248	0.56
GREAT BRITAIN	GBP	1,000,000	ICELAND BONDCO PLC 4.625% 15/03/2025	1,024,085	0.22
GREAT BRITAIN	GBP	1,000,000	JEWEL UK BONDCO PLC 8.50% 15/04/2023	1,122,683	0.24
GREAT BRITAIN	GBP	4,000,000	LLOYDS BANKING GROUP PLC PERP FRN	4,597,889	0.99
GREAT BRITAIN	GBP	3,000,000	MARKS & SPENCER PLC 4.75% 12/06/2025	3,663,945	0.79
GREAT BRITAIN	USD	3,000,000	NATIONAL WESTMINSTER BANK PLC PERP FRN	2,103,571	0.45
GREAT BRITAIN	GBP	3,000,000	NATIONWIDE BUILDING SOCIETY PERP FRN	3,447,545	0.74
GREAT BRITAIN	USD	3,000,000	PHOENIX GROUP HOLDINGS 5.375% 06/07/2027	2,391,826	0.51
GREAT BRITAIN	GBP	1,000,000	PREMIER FOODS FINANCE PLC 5.737% 15/07/2022 FRN	1,127,945	0.24
GREAT BRITAIN	USD	3,000,000	PRUDENTIAL PLC 5.25% PERP	2,507,624	0.54
GREAT BRITAIN	USD	4,000,000	ROYAL BANK OF SCOTLAND GROUP PLC PERP FRN	3,643,180	0.78
GREAT BRITAIN	GBP	3,000,000	SHAFTESBURY CHINATOWN PLC 2.348% 30/09/2027	3,227,426	0.69
GREAT BRITAIN	USD	3,000,000	STANDARD LIFE ABERDEEN PLC FRN 30/06/2048	2,486,042	0.53
GREAT BRITAIN	GBP	1,500,000	TESCO PLC 5.50% 13/12/2019	1,759,867	0.38
GREAT BRITAIN	GBP	1,000,000	THAMES WATER KEMBLE FINANCE PLC 7.75% 01/04/2019	1,155,628	0.25
GREAT BRITAIN	GBP	1,000,000	VIRGIN MEDIA SECURED FINANCE PLC 5.00% 15/04/2027	1,100,307	0.24
GREAT BRITAIN	USD	685,000	VTR FINANCE BV 6.875% 15/01/2024	602,959	0.13
GREAT BRITAIN	EUR	1,045,000	YOUNGS PIK SCA 8.25% 01/08/2019	1,050,298	0.23
GREECE	EUR	1,000,000	INTRALOT CAPITAL LUXEMBOURG SA 5.25% 15/09/2024	769,310	0.17
HONDURAS	USD	333,000	HONDURAS GOVERNMENT INTERNATIONAL BOND 6.25% 19/01/2027	294,282	0.06
HONG KONG	USD	265,000	HPHT FINANCE 17 LTD 2.75% 11/09/2022	216,767	0.05
HUNGARY	USD	600,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.375% 25/03/2024	553,532	0.12
INDIA	USD	265,000	INDIAN OIL CORP LTD 5.625% 02/08/2021	237,379	0.05
INDIA	USD	332,000	RELIANCE HOLDING USA INC 5.40% 14/02/2022	296,618	0.06
INDONESIA	USD	830,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.10% 24/04/2028	696,315	0.15
INDONESIA	IDR	14,000,000,000	INDONESIA TREASURY BOND 7.50% 15/05/2038	735,642	0.16
INDONESIA	USD	265,000	PERTAMINA PERSERO PT 4.875% 03/05/2022	233,558	0.05
IRELAND	EUR	1,280,000	SMURFIT KAPPA ACQUISITIONS ULC 2.875% 15/01/2026	1,314,304	0.28
ITALY	EUR	1,000,000	ALMAVIVA-THE ITALIAN INNOVATION CO SPA 7.25% 15/10/2022	998,970	0.21
ITALY	GBP	3,000,000	ENEL SPA FRN 10/09/2075	3,685,863	0.79
ITALY	USD	3,000,000	INTESA SANPAOLO SPA PERP FRN 144A	2,373,700	0.51
ITALY	EUR	1,000,000	PRO-GEST SPA 3.25% 15/12/2024	943,220	0.20
ITALY	EUR	1,000,000	TEAMSYSTEM SPA FRN 15/04/2023	1,007,330	0.22
ITALY	EUR	4,500,000	TELECOM ITALIA SPA/MILANO 2.375% 12/10/2027	4,226,400	0.91
ITALY	USD	4,000,000	UNICREDIT SPA PERP FRN	3,157,920	0.68
ITALY	EUR	1,000,000	WIND TRE SPA 3.125% 20/01/2025	935,600	0.20
JAMAICA	USD	265,000	DIGICEL LTD 6.00% 15/04/2021	212,239	0.05
JAPAN	EUR	1,000,000	SOFTBANK GROUP CORP 4.00% 19/09/2029	913,130	0.20

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AILIS INVESCO INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
KAZAKHSTAN	USD	470,000	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 5.125% 21/07/2025	435,555	0.09
LUXEMBOURG	EUR	1,000,000	INEOS GROUP HOLDINGS SA 5.375% 01/08/2024	1,054,200	0.23
LUXEMBOURG	USD	265,000	MILLICOM INTERNATIONAL CELLULAR SA 5.125% 15/01/2028	212,699	0.05
LUXEMBOURG	EUR	1,000,000	WFS GLOBAL HOLDING SAS 12.50% 30/12/2022	1,117,720	0.23
MACEDONIA	EUR	443,000	MACEDONIA GOVERNMENT INTERNATIONAL BOND 5.625% 26/07/2023	509,658	0.11
MEXICO	GBP	133,000	AMERICA MOVIL SAB DE CV FRN 06/09/2073	159,393	0.03
MEXICO	USD	265,000	CEMEX FINANCE LLC 6.00% 01/04/2024	233,847	0.05
MEXICO	USD	200,000	FOMENTO ECONOMICO MEXICANO SAB DE CV 2.875% 10/05/2023	165,392	0.04
MEXICO	USD	265,000	GRUMA SAB DE CV 4.875% 01/12/2024	232,642	0.05
MEXICO	MXN	400,000	MEXICAN BONOS 7.50% 03/06/2027	1,752,315	0.37
MEXICO	EUR	158,000	PETROLEOS MEXICANOS 4.875% 21/02/2028	163,904	0.04
NETHERLANDS	EUR	770,000	INTERXION HOLDING NV 4.75% 15/06/2025	804,111	0.17
NETHERLANDS	EUR	1,000,000	SUNSHINE MID BV 6.50% 15/05/2026	964,280	0.21
NETHERLANDS	USD	3,000,000	VIVAT NV PERP FRN	2,614,370	0.57
NETHERLANDS	GBP	1,100,000	VOLKSWAGEN FINANCIAL SERVICES NV 1.875% 07/09/2021	1,230,688	0.26
NORWAY	USD	1,000,000	AKER BP ASA 6.00% 01/07/2022	889,936	0.19
OMAN	USD	400,000	OMAN GOVERNMENT INTERNATIONAL BOND 5.625% 17/01/2028	331,190	0.07
PANAMA	USD	658,000	PANAMA GOVERNMENT INTERNATIONAL BOND 3.875% 17/03/2028	563,132	0.12
PARAGUAY	USD	265,000	TELEFONICA CELULAR DEL PARAGUAY SA 6.75% 13/12/2022	234,366	0.05
PERU	USD	570,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 4.125% 25/08/2027	507,278	0.11
PERU	USD	332,000	PETROLEOS DEL PERU SA 4.75% 19/06/2032	278,643	0.06
POLAND	USD	678,000	POLAND GOVERNMENT INTERNATIONAL BOND 3.25% 06/04/2026	567,387	0.12
POLAND	PLN	17,000,000	REPUBLIC OF POLAND GOVERNMENT BOND 2.50% 25/07/2027	3,775,634	0.81
QATAR	USD	663,000	QATAR GOVERNMENT INTERNATIONAL BOND 3.25% 02/06/2026	544,053	0.12
RUSSIA	USD	400,000	PETROPAVLOVSK 2016 LTD 8.125% 14/11/2022	279,261	0.06
RUSSIA	RUB	170,000,000	RUSSIAN FEDERAL BOND - OFZ 8.15% 03/02/2027	2,126,396	0.46
RUSSIA	USD	400,000	RUSSIAN FOREIGN BOND - EUROBOND 5.25% 23/06/2047	326,130	0.07
SINGAPORE	USD	265,000	PUMA INTERNATIONAL FINANCING SA 5.00% 24/01/2026	201,409	0.04
SOUTH AFRICA	USD	200,000	ESKOM HOLDINGS SOC LTD 6.35% 10/08/2028	171,971	0.04
SOUTH AFRICA	USD	530,000	PETRA DIAMONDS US TREASURY PLC 7.25% 01/05/2022	438,886	0.09
SOUTH AFRICA	ZAR	107,000,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.75% 28/02/2048	5,634,123	1.21
SOUTH AFRICA	USD	733,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.875% 22/06/2030	617,251	0.13
SPAIN	EUR	3,000,000	BANCO DE SABADELL SA PERP FRN	3,046,620	0.65
SPAIN	EUR	3,000,000	BANKIA SA PERP FRN	3,045,030	0.65
SPAIN	USD	265,000	CODERE FINANCE 2 LUXEMBOURG SA 7.625% 01/11/2021	211,529	0.05
SPAIN	USD	200,000	CODERE FINANCE 2 LUXEMBOURG SA 7.625% 01/11/2021 144A	159,644	0.03
SPAIN	EUR	3,500,000	IBERDROLA INTERNATIONAL BV 1.125% 21/04/2026	3,506,440	0.75
SPAIN	EUR	1,000,000	MASARIA INVESTMENTS SAU 5.0% 15/09/2024	974,870	0.21
SPAIN	EUR	1,000,000	NAVIERA ARMAS SA FRN 15/11/2024	976,190	0.21
SPAIN	USD	5,000,000	TELEFONICA EMISIONES SAU 4.103% 08/03/2027	4,190,545	0.91
SWITZERLAND	USD	4,000,000	UBS GROUP FUNDING SWITZERLAND AG PERP FRN	2,973,889	0.64
THAILAND	THB	95,000,000	THAILAND GOVERNMENT BOND 2.125% 17/12/2026	2,406,324	0.52

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AILIS INVESCO INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TURKEY	USD	265,000	COCA-COLA ICECEK AS 4.215% 19/09/2024	201,525	0.04
TURKEY	USD	530,000	TURK TELEKOMUNIKASYON AS 4.875% 19/06/2024	363,343	0.08
TURKEY	USD	445,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.00% 14/01/2041	277,223	0.06
UNITED ARAB EMIRATES	USD	610,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 3.125% 03/05/2026	501,338	0.11
UNITED ARAB EMIRATES	USD	180,000	DP WORLD LTD 6.85% 02/07/2037	181,943	0.04
UNITED STATES	EUR	250,000	ADIANT GLOBAL HOLDINGS LTD 3.50% 15/08/2024	234,375	0.05
UNITED STATES	USD	5,000,000	APPLE INC 3.85% 04/05/2043	4,174,130	0.90
UNITED STATES	USD	5,000,000	AT&T INC 4.30% 15/12/2042	3,698,797	0.79
UNITED STATES	EUR	1,000,000	AVANTOR INC 4.75% 01/10/2024	1,031,830	0.22
UNITED STATES	EUR	1,000,000	AXALTA COATING SYSTEMS DUTCH HOLDING B BV 3.750% 15/01/2025	1,036,920	0.22
UNITED STATES	EUR	1,000,000	BELDEN INC 3.375% 15/07/2027	973,610	0.21
UNITED STATES	USD	5,000,000	BOOKING HOLDINGS INC 3.60% 01/06/2026	4,207,134	0.90
UNITED STATES	USD	1,000,000	BRINK'S CO/THE 4.625% 15/10/2027 144A	810,297	0.17
UNITED STATES	EUR	1,000,000	CATALENT PHARMA SOLUTIONS INC 4.75% 15/12/2024	1,054,260	0.23
UNITED STATES	USD	1,000,000	CENTURYLINK INC 5.625% 01/04/2020	880,499	0.19
UNITED STATES	EUR	1,000,000	CHEMOURS CO/THE 4.00% 15/05/2026	1,009,770	0.22
UNITED STATES	EUR	1,000,000	COTY INC 4.00% 15/04/2023	993,330	0.21
UNITED STATES	EUR	1,000,000	DARLING GLOBAL FINANCE BV 3.625% 15/05/2026	1,024,040	0.22
UNITED STATES	USD	5,000,000	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 5.45% 15/06/2023 144A	4,522,862	0.97
UNITED STATES	USD	4,000,000	DRESDNER FUNDING TRUST I 8.151% 30/06/2031	4,254,645	0.91
UNITED STATES	EUR	860,000	ENERGIZER GAMMA ACQUISITION BV 4.625% 15/07/2026	889,016	0.19
UNITED STATES	USD	2,000,000	HCA INC 5.375% 01/02/2025	1,742,604	0.37
UNITED STATES	EUR	1,000,000	IRON MOUNTAIN INC 3.0% 15/01/2025	990,820	0.21
UNITED STATES	USD	5,000,000	JOHNSON & JOHNSON 3.40% 15/01/2038	4,058,401	0.87
UNITED STATES	USD	1,000,000	LAMB WESTON HOLDINGS INC 4.625% 01/11/2024 144A	845,509	0.18
UNITED STATES	EUR	1,000,000	LGE HOLDCO VI BV 7.125% 15/05/2024	1,074,330	0.23
UNITED STATES	EUR	1,000,000	LKQ EUROPEAN HOLDINGS BV 4.125% 01/04/2028	1,009,320	0.22
UNITED STATES	USD	5,000,000	MICROSOFT CORP 3.625% 15/12/2023	4,389,815	0.94
UNITED STATES	EUR	1,000,000	NETFLIX INC 3.625% 15/05/2027	983,560	0.21
UNITED STATES	EUR	1,000,000	QUINTILES IMS INC 3.25% 15/03/2025	1,014,050	0.22
UNITED STATES	EUR	1,000,000	SPECTRUM BRANDS INC 4.00% 01/10/2026	1,017,710	0.22
UNITED STATES	USD	5,000,000	TIME WARNER CABLE LLC 5.50% 01/09/2041	4,158,659	0.89
UNITED STATES	USD	1,000,000	TRANSOCEAN INC 6.50% 15/11/2020	885,518	0.19
UNITED STATES	USD	1,000,000	TRINSEO MATERIALS OPERATING SCA / TRINSEO MATERIALS FINANCE INC 5.375% 01/09/2025 144A	844,040	0.18
UNITED STATES	USD	25,000,000	UNITED STATES TREASURY NOTE/BOND 2.50% 31/05/2020	21,444,087	4.61
UNITED STATES	USD	45,000,000	UNITED STATES TREASURY NOTE/BOND 2.75% 31/05/2023	38,690,005	8.31
UNITED STATES	USD	50,000,000	UNITED STATES TREASURY NOTE/BOND 2.875% 15/05/2028	42,982,180	9.24
UNITED STATES	GBP	3,500,000	VERIZON COMMUNICATIONS INC 3.375% 27/10/2036	3,896,470	0.84
UNITED STATES	USD	5,000,000	WALMART INC 2.65% 15/12/2024	4,143,618	0.89
UNITED STATES	USD	7,830,000	WESTERN DIGITAL CORP 4.75% 15/02/2026	6,599,475	1.42
UNITED STATES	USD	1,000,000	WMG ACQUISITION CORP 4.875% 01/11/2024 144A	839,699	0.18
UNITED STATES	USD	776,000	XPO LOGISTICS INC 6.50% 15/06/2022 144A	689,416	0.15
URUGUAY	USD	265,000	ARCOS DORADOS HOLDINGS INC 5.875% 04/04/2027	218,104	0.05

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AILIS INVESCO INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
URUGUAY	USD	650,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.375% 27/10/2027	569,581	0.12
SHARES, WARRANTS, RIGHTS				81,337,493	17.47
AUSTRALIA	AUD	140,378	AMCOR LTD	1,247,766	0.27
BRAZIL	USD	72,575	TELEFONICA BRASIL SA ADR	616,903	0.13
CANADA	CAD	64,520	CANADIAN NATURAL RESOURCES	1,895,008	0.41
FRANCE	EUR	29,499	BNP PARIBAS	1,492,059	0.32
FRANCE	EUR	90,734	CARREFOUR SA	1,394,582	0.30
FRANCE	EUR	175,622	FRANCE TELECOM SA	2,449,927	0.53
FRANCE	EUR	46,351	TOTAL SA	2,496,928	0.53
GERMANY	EUR	9,118	ALLIANZ SE-REG	1,674,430	0.36
GERMANY	EUR	20,147	BASF SE	1,605,514	0.34
GERMANY	EUR	55,697	DEUTSCHE POST AG-REG	1,749,443	0.38
GREAT BRITAIN	USD	14,904	AON PLC	1,864,569	0.39
GREAT BRITAIN	GBP	175,635	BAE SYSTEMS PLC	1,189,016	0.26
GREAT BRITAIN	GBP	397,453	BP PLC	2,430,052	0.51
GREAT BRITAIN	GBP	35,286	BRITISH AMERICAN TOBACCO PLC	1,466,982	0.32
GREAT BRITAIN	GBP	79,459	EASYJET PLC	1,353,683	0.29
GREAT BRITAIN	GBP	492,994	LEGAL & GENERAL GROUP PLC	1,400,529	0.30
GREAT BRITAIN	GBP	29,183	NEXT PLC	1,793,068	0.39
GREAT BRITAIN	GBP	140,083	ROLLS-ROYCE HOLDINGS PLC	1,572,735	0.34
GREAT BRITAIN	GBP	446,968	ROYAL BANK OF SCOTLAND GROUP PLC	1,204,864	0.26
GREAT BRITAIN	GBP	537,112	TESCO PLC	1,479,061	0.32
HONG KONG	HKD	144,000	CHINA MOBILE LTD	1,163,706	0.25
ITALY	EUR	698,287	INTESA SANPAOLO	1,485,606	0.32
JAPAN	JPY	36,400	SUMITOMO MITSUI FINANCIAL GROUP	1,236,048	0.27
JAPAN	JPY	30,100	TOYOTA MOTOR CORP	1,616,816	0.34
NETHERLANDS	EUR	138,958	ING GROEP NV	1,624,419	0.35
NETHERLANDS	EUR	59,648	KONINKLIJKE AHOLD DELHAIZE NV	1,250,222	0.27
NETHERLANDS	GBP	94,999	ROYAL DUTCH SHELL PLC-A SHS	2,654,751	0.57
NORWAY	NOK	88,353	STATOIL ASA	1,953,210	0.42
SPAIN	EUR	479,579	CRITERIA CAIXACORP SA	1,851,655	0.40
SWITZERLAND	CHF	24,324	ADECCO SA-REG	1,283,590	0.28
SWITZERLAND	CHF	28,290	NOVARTIS AG-REG	2,020,840	0.43
SWITZERLAND	CHF	9,480	ROCHE HOLDING AG-GENUSSCHEIN	2,028,690	0.44
SWITZERLAND	USD	17,935	TYCO ELECTRONICS LTD	1,413,219	0.30
TAIWAN	USD	56,802	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD ADR	2,128,549	0.46
UNITED STATES	USD	10,716	AMGEN INC	1,840,278	0.40
UNITED STATES	USD	6,308	BROADCOM INC	1,187,487	0.26
UNITED STATES	USD	24,023	CHEVRON CORP	2,445,866	0.53
UNITED STATES	USD	28,960	CITIGROUP INC	1,773,193	0.38
UNITED STATES	USD	24,489	GILEAD SCIENCES INC	1,593,942	0.34
UNITED STATES	USD	24,058	JPMORGAN CHASE & CO	2,369,201	0.51
UNITED STATES	USD	24,160	LAS VEGAS SANDS CORP	1,358,442	0.29
UNITED STATES	USD	21,288	MICROSOFT CORP	2,055,248	0.44

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

AILIS INVESCO INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	21,546	NASDAQ OMX GROUP INC/THE	1,767,383	0.38
UNITED STATES	USD	68,203	PFIZER INC	2,433,854	0.52
UNITED STATES	USD	8,021	UNION PACIFIC CORP	1,038,352	0.22
UNITED STATES	USD	17,166	UNITED TECHNOLOGIES CORP	1,943,070	0.42
UNITED STATES	USD	37,507	WELLS FARGO & CO	1,885,182	0.40
UNITED STATES	USD	25,804	WILLIAMS-SONOMA INC	1,557,555	0.33
TOTAL INVESTMENTS				439,019,747	94.28
NET CASH AT BANKS				11,840,635	2.54
OTHER NET ASSETS				14,796,765	3.18
TOTAL NET ASSETS				465,657,147	100.00

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

AILIS MAN MULTI-ASSET

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				240,095,200	82.48
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				240,095,200	82.48
FRANCE	EUR	40,000,000	FRANCE TREASURY BILL BTF 03/10/2018	40,018,800	13.75
FRANCE	EUR	40,000,000	FRANCE TREASURY BILL BTF 10/10/2018	40,022,400	13.75
FRANCE	EUR	40,000,000	FRANCE TREASURY BILL BTF 12/09/2018	40,004,800	13.74
FRANCE	EUR	40,000,000	FRANCE TREASURY BILL BTF 17/10/2018	40,026,400	13.75
FRANCE	EUR	40,000,000	FRANCE TREASURY BILL BTF 19/09/2018	40,009,200	13.74
FRANCE	EUR	40,000,000	FRANCE TREASURY BILL BTF 26/09/2018	40,013,600	13.75
TOTAL INVESTMENTS				240,095,200	82.48
NET CASH AT BANKS				40,291,598	13.84
OTHER NET ASSETS				10,704,652	3.68
TOTAL NET ASSETS				291,091,450	100.00

.B.: The sub-fund' investment objective is realized through the use of futures, forward forexes and TRS for further details see notes 2h and 2m.

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

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

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

GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2018

AILIS RISK PREMIA CARRY	
ITALY	92.12 %
	92.12 %
NET CASH AT BANKS	20.33 %
OTHER NET ASSETS	(12.45) %
TOTAL NET ASSETS	100.00 %

AILIS INVESCO INCOME	
(continued)	
SOUTH AFRICA	1.47 %
OTHERS	11.41 %
	94.28 %
NET CASH AT BANKS	2.54 %
OTHER NET ASSETS	3.18 %
TOTAL NET ASSETS	100.00 %

AILIS RISK PREMIA MOMENTUM	
ITALY	90.54 %
	90.54 %
NET CASH AT BANKS	20.98 %
OTHER NET ASSETS	(11.52) %
TOTAL NET ASSETS	100.00 %

AILIS MAN MULTI-ASSET	
FRANCE	82.48 %
	82.48 %
NET CASH AT BANKS	13.84 %
OTHER NET ASSETS	3.68 %
TOTAL NET ASSETS	100.00 %

AILIS RISK PREMIA VALUE	
ITALY	92.58 %
	92.58 %
NET CASH AT BANKS	19.89 %
OTHER NET ASSETS	(12.47) %
TOTAL NET ASSETS	100.00 %

AILIS RISK PREMIA QUALITY	
ITALY	90.50 %
	90.50 %
NET CASH AT BANKS	18.42 %
OTHER NET ASSETS	(8.92) %
TOTAL NET ASSETS	100.00 %

AILIS RISK PREMIA EQUITY	
ITALY	91.02 %
	91.02 %
NET CASH AT BANKS	18.92 %
OTHER NET ASSETS	(9.94) %
TOTAL NET ASSETS	100.00 %

AILIS M&G COLLECTION	
LUXEMBOURG	58.41 %
GREAT BRITAIN	35.77 %
	94.18 %
NET CASH AT BANKS	4.13 %
OTHER NET ASSETS	1.69 %
TOTAL NET ASSETS	100.00 %

AILIS INVESCO INCOME	
UNITED STATES	42.59 %
GREAT BRITAIN	18.20 %
FRANCE	4.83 %
ITALY	4.04 %
SPAIN	3.86 %
GERMANY	3.39 %
NETHERLANDS	2.40 %
SWITZERLAND	2.09 %

ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2018

AILIS RISK PREMIA CARRY	
Government	92.12 %
	92.12 %
NET CASH AT BANKS	20.33 %
OTHER NET ASSETS	(12.45) %
TOTAL NET ASSETS	100.00 %

AILIS INVESCO INCOME	
(continued)	
Application Software	1.99 %
Others	32.93 %
	94.28 %
NET CASH AT BANKS	2.54 %
OTHER NET ASSETS	3.18 %
TOTAL NET ASSETS	100.00 %

AILIS RISK PREMIA MOMENTUM	
Government	90.54 %
	90.54 %
NET CASH AT BANKS	20.98 %
OTHER NET ASSETS	(11.52) %
TOTAL NET ASSETS	100.00 %

AILIS MAN MULTI-ASSET	
Government	82.48 %
	82.48 %
NET CASH AT BANKS	13.84 %
OTHER NET ASSETS	3.68 %
TOTAL NET ASSETS	100.00 %

AILIS RISK PREMIA VALUE	
Government	92.58 %
	92.58 %
NET CASH AT BANKS	19.89 %
OTHER NET ASSETS	(12.47) %
TOTAL NET ASSETS	100.00 %

AILIS RISK PREMIA QUALITY	
Government	90.50 %
	90.50 %
NET CASH AT BANKS	18.42 %
OTHER NET ASSETS	(8.92) %
TOTAL NET ASSETS	100.00 %

AILIS RISK PREMIA EQUITY	
Government	91.02 %
	91.02 %
NET CASH AT BANKS	18.92 %
OTHER NET ASSETS	(9.94) %
TOTAL NET ASSETS	100.00 %

AILIS M&G COLLECTION	
Diversified Financial Services	94.18 %
	94.18 %
NET CASH AT BANKS	4.13 %
OTHER NET ASSETS	1.69 %
TOTAL NET ASSETS	100.00 %

AILIS INVESCO INCOME	
Government	28.03 %
Banks	10.24 %
Integrated Telecommunication Services	4.63 %
Diversified Financial Services	4.39 %
Integrated Oil & Gas	3.73 %
Computer Storage & Peripherals	3.29 %
Pharmaceuticals	2.75 %
Electric Utilities	2.30 %

AILIS FUND

AUGUST 31, 2018

CURRENCY EXCHANGE RATES

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

		EUR equals
AUD	AUSTRALIA DOLLAR	1.6088
CAD	CANADA DOLLAR	1.51715
CHF	SWITZERLAND FRANC	1.12525
GBP	GREAT BRITAIN POUND	0.89515
HKD	HONG KONG DOLLAR	9.1322
IDR	INDONESIA RUPIAH	17,138.3555
JPY	JAPAN YEN	129.0147
MXN	MEXICO PESO	22.2467
NOK	NORWAY KRONE	9.73
PLN	POLAND ZLOTY	4.2822
RUB	RUSSIA RUBLE	78.3661
THB	THAILAND BAHT	38.08135
USD	UNITED STATES DOLLAR	1.1635
ZAR	SOUTH AFRICA RAND	17.0467

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

AILIS SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2018

AILIS INVESCO INCOME

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
19/10/18	AUD	1,600,000	EUR	1,011,550	20,609
26/10/18	AUD	40,000	EUR	25,112	351
26/10/18	AUD	300,000	EUR	190,747	5,042
26/10/18	CAD	300,000	EUR	199,529	2,403
26/10/18	CAD	2,700,000	EUR	1,809,500	35,370
19/10/18	CHF	5,500,000	EUR	4,767,212	(122,855)
26/10/18	CHF	150,000	EUR	132,070	(1,305)
14/09/18	GBP	400,000	EUR	451,523	4,865
28/09/18	GBP	3,000,000	EUR	3,362,100	13,624
19/10/18	GBP	3,000,000	EUR	3,355,961	9,633
19/10/18	GBP	9,800,000	EUR	10,976,615	45,275
26/10/18	GBP	150,000	EUR	166,948	(333)
26/10/18	GBP	4,000,000	EUR	4,474,424	13,616
26/10/18	GBP	15,500,000	EUR	17,192,794	(92,836)
26/10/18	GBP	26,200,000	EUR	29,307,068	88,778
09/11/18	GBP	4,300,000	EUR	4,781,104	(12,193)
26/10/18	HKD	150,000	EUR	16,555	182
26/10/18	HKD	10,000,000	EUR	1,084,019	(7,533)
28/09/18	JPY	7,182,310	EUR	55,543	(115)
19/10/18	JPY	373,759,537	EUR	2,882,978	(13,007)
07/09/18	NOK	18,737,415	EUR	1,978,987	53,587
26/10/18	NOK	500,000	EUR	51,444	162
07/09/18	USD	1,500,000	EUR	1,277,562	(11,051)
21/09/18	USD	2,000,000	EUR	1,703,537	(13,045)
24/09/18	USD	68,000,000	EUR	58,014,191	(331,722)
28/09/18	USD	1,000,000	EUR	850,193	(7,594)
19/10/18	USD	2,500,000	EUR	2,180,743	39,635
19/10/18	USD	37,000,000	EUR	31,695,832	7,429
26/10/18	USD	800,000	EUR	692,231	7,422
26/10/18	USD	1,500,000	EUR	1,290,860	6,843
26/10/18	USD	41,000,000	EUR	35,957,052	860,575
26/10/18	USD	43,000,000	EUR	37,710,393	901,893
26/10/18	USD	56,500,000	EUR	48,470,968	106,311
19/09/18	USD	7,000,000	JPY	763,560,700	(91,510)
					1,518,506

AILIS MAN MULTI-ASSET

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
20/09/18	CAD	706,358	EUR	467,455	2,380

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

AILIS SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2018 (CONTINUED)

AILIS MAN MULTI-ASSET (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
20/09/18	GBP	2,289,757	EUR	2,537,323	(19,009)
20/09/18	USD	2,802,717	EUR	2,413,597	7,891
20/09/18	ZAR	827,045	EUR	52,355	4,037
20/09/18	ZAR	1,476,406	EUR	87,577	1,322
					(3,379)

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

AILIS SICAV

COMMITMENTS ON FUTURE CONTRACTS AT AUGUST 31, 2018

AILIS INVESCO INCOME

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
EURO BTP FUT DEC18	06/12/18	110	EUR	13,285,800
EURO-BUND 10Y SEP18	06/09/18	(275)	EUR	44,899,250
US 10YR NOTE (CBT)DEC18	19/12/18	(300)	USD	36,079,688

AILIS MAN MULTI-ASSET

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
SPI 200 FUTURES SEP18	20/09/18	13	AUD	2,048,800
CAN 10YR BOND FUT DEC18	18/12/18	61	CAD	8,222,190
S&P/TSE 60 IX SEP18	20/09/18	52	CAD	10,037,040
SWISS MKT IX FUTR SEP18	21/09/18	32	CHF	2,865,280
AMSTERDAM IDX FUT SEP18	21/09/18	29	EUR	3,237,560
CAC40 10 EURO FUT SEP18	21/09/18	75	EUR	4,054,125
DAX INDEX FUTURE SEP18	21/09/18	12	EUR	3,704,850
EURO BTP FUT SEP18	28/09/18	47	EUR	5,765,020
EURO BUXL 30Y BND SEP18	06/09/18	14	EUR	2,503,200
EURO STOXX 50 SEP18	21/09/18	148	EUR	5,015,720
EURO-BOBL FUT SEP18	06/09/18	173	EUR	22,879,250
EURO-BUND 10Y SEP18	06/09/18	144	EUR	23,510,880
EURO-OAT FUTURE SEP18	06/09/18	75	EUR	11,595,750
FTSE/MIB IDX SEP18	21/09/18	23	EUR	2,328,175
IBEX 35 INDX SEP18	21/09/18	19	EUR	1,783,378
FTSE 100 INDX SEP18	21/09/18	299	GBP	22,197,760
LONG GILT FUTURE DEC18	27/12/18	372	GBP	45,506,760
HANG SENG IDX FUT SEP18	27/09/18	12	HKD	16,659,000
H-SHARES FUT SEP18	27/09/18	28	HKD	15,183,000
JPN 10Y BOND(OSE) SEP18	12/09/18	43	JPY	6,466,340,000
NIKKEI 225 SGX SEP18	13/09/18	80	JPY	913,400,000
TOPIX INDX FUT SEP18	13/09/18	28	JPY	485,380,000
OMXS30 IND FUTURE SEP18	21/09/18	70	SEK	11,602,500
MSCI SING IX ETS SEP18	27/09/18	49	SGD	1,779,680
FTSE CHINA A50 SEP18	27/09/18	19	USD	214,130
MSCI TAIWAN INDEX SEP18	27/09/18	30	USD	1,237,500
NASDAQ 100 MIN SEP18	21/09/18	82	USD	12,564,450
SGX CNX NIFTY SEP18	27/09/18	11	USD	258,038
S&P 500 EMINI SEP18	21/09/18	171	USD	24,812,955
US LONG BOND(CBT) DEC18	19/12/18	163	USD	23,507,656
US ULTRA BOND (CBT) DEC18	19/12/18	92	USD	14,656,750
US 10YR NOTE (CBT)DEC18	19/12/18	306	USD	36,801,281
US 2YR NOTE DEC18	31/12/18	61	USD	12,892,922

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

AILIS SICAV

COMMITMENTS ON FUTURE CONTRACTS AT AUGUST 31, 2018 (CONTINUED)

AILIS MAN MULTI-ASSET (CONTINUED)

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
US 5YR NOTE (CBT) DEC18	31/12/18	235	USD	26,648,633
FTSE/JSE TOP 40 SEP18	20/09/18	30	ZAR	15,660,900

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

AILIS SICAV

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2018

AILIS RISK PREMIA CARRY

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency(1)	Counterparty	Unrealized Gain / (Loss) in Fund Currency
TRS BARCLAYS CUSTOM CARRY STRATEGY	22/07/19	121,338	EUR	12,273,339	BARCLAYS CUSTOM CARRY STRATEGY	12,273,339	Barclays Bank	41,413
TRS FIDEURAM BESPOKE CARRY INDEX	31/07/19	302,128	EUR	30,279,268	FIDEURAM BESPOKE CARRY INDEX	30,279,268	J.P. Morgan	(6,043)
TRS MERRILL LYNCH FRP CARRY	31/07/19	383,498	EUR	37,709,358	MERRILL LYNCH FRP CARRY	37,709,358	BofA Merrill Lynch	(3,835)
TRS UBS AILIS CARRY BASKET	05/08/19	148,314	EUR	14,675,670	UBS AILIS CARRY BASKET	14,675,670	UBS	4,449
TRS CITI BESPOKE CARRY INDEX	18/03/19	103,240	USD	10,195,982	CITI BESPOKE CARRY INDEX	8,763,199	Citibank	(76,310)
TRS GOLDMAN SACHS AILIS CARRY	16/04/19	129,072	USD	12,401,229	GOLDMAN SACHS AILIS CARRY	10,658,555	Goldman Sachs	(443,740)
TRS MSCBCFDG	31/07/19	130,515	USD	12,361,119	MSCBCFDG	10,624,082	Morgan Stanley	(11,217)
TRS NOMURA BESPOKE TRANSACTION CAR	11/04/19	97,334	USD	9,834,275	NOMURA BESPOKE TRANSACTION CAR	8,452,321	Nomura	23,173
								(472,110)

AILIS RISK PREMIA MOMENTUM

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency(1)	Counterparty	Unrealized Gain / (Loss) in Fund Currency
TRS ACS ACTIVIDADES CPNS Y-RT (DEL)	22/07/19	107,524	EUR	12,134,825	ACS ACTIVIDADES CPNS Y-RT (DEL)	12,134,825	Barclays Bank	117,621
TRS FIDEURAM BESPOKE MOMENTUM INDE	31/07/19	382,600	EUR	38,872,193	FIDEURAM BESPOKE MOMENTUM INDE	38,872,193	J.P. Morgan	38,260
TRS MERRILL LYNCH FRP MOMENTUM	31/07/19	139,047	EUR	12,192,990	MERRILL LYNCH FRP MOMENTUM	12,192,990	BofA Merrill Lynch	(639,614)
TRS CITI BESPOKE MOMENTUM INDEX	18/03/19	95,185	USD	9,439,458	CITI BESPOKE MOMENTUM INDEX	8,112,985	Citibank	79,355
TRS NOMURA MULTI-ASSET BESPOKE RISK	20/07/19	435,585	USD	47,319,731	NOMURA MULTI-ASSET BESPOKE RISK	40,670,160	Nomura	1,022,419
								618,040

AILIS RISK PREMIA VALUE

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency(1)	Counterparty	Unrealized Gain / (Loss) in Fund Currency
TRS BARCLAYS CUSTOM VALUE STRATEGY	22/07/19	861,901	EUR	89,135,043	BARCLAYS CUSTOM VALUE STRATEGY	89,135,043	Barclays Bank	378,978
TRS FIDEURAM BESPOKE VALUE INDEX	31/07/19	268,722	EUR	25,544,714	FIDEURAM BESPOKE VALUE INDEX	25,544,714	J.P. Morgan	(255,286)
TRS MERRILL LYNCH FRP VALUE	31/07/19	387,890	EUR	39,378,625	MERRILL LYNCH FRP VALUE	39,378,625	BofA Merrill Lynch	151,277

(1) Please refer to Note 3 - Derivatives for the underlying exposure obtained through the total return swaps.
The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

AILIS SICAV

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2018 (CONTINUED)

AILIS RISK PREMIA VALUE (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency(1)	Counterparty	Unrealized Gain / (Loss) in Fund Currency
TRS UBS AILIS VALUE INDEX	17/04/19	394,383	EUR	37,600,475	UBS AILIS VALUE INDEX	37,600,475	UBS	(224,798)
TRS GOLDMAN SACHS AILIS VALUE	16/04/19	348,873	USD	33,125,532	GOLDMAN SACHS AILIS VALUE	28,470,591	Goldman Sachs	(1,280,350)
TRS MSCBVFDDG	31/07/19	132,954	USD	12,408,613	MSCBVFDDG	10,664,901	Morgan Stanley	(75,419)
TRS NOMURA MULTI-ASSET BESPOKE RISK	20/07/19	1,095,104	USD	117,401,756	NOMURA MULTI-ASSET BESPOKE RISK	100,903,959	Nomura	(32,943)
								(1,338,540)

AILIS RISK PREMIA QUALITY

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency(1)	Counterparty	Unrealized Gain / (Loss) in Fund Currency
TRS BARCLAYS CUSTOM QUANTITY STRATEG	22/07/19	184,815	EUR	18,419,846	BARCLAYS CUSTOM QUANTITY STRATEG	18,419,846	Barclays Bank	(197,715)
TRS CITI BESPOKE QUALITY INDEX	18/03/19	170,479	EUR	16,894,495	CITI BESPOKE QUALITY INDEX	16,894,495	Citibank	(1,705)
TRS FIDEURAM BESPOKE QUALITY INDEX	31/07/19	283,703	EUR	30,486,738	FIDEURAM BESPOKE QUALITY INDEX	30,486,738	J.P. Morgan	351,796
TRS MERRILL LYNCH FRP QUALITY	31/07/19	90,597	EUR	9,500,013	MERRILL LYNCH FRP QUALITY	9,500,013	BofA Merrill Lynch	47,111
TRS MSCBQFDG	31/07/19	242,293	USD	25,973,828	MSCBQFDG	22,323,874	Morgan Stanley	283,213
								482,700

AILIS RISK PREMIA EQUITY

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency(1)	Counterparty	Unrealized Gain / (Loss) in Fund Currency
TRS BARCLAYS CUSTOM EQUITY RP STRATE	22/07/19	80,915	EUR	8,418,583	BARCLAYS CUSTOM EQUITY RP STRATE	8,418,583	Barclays Bank	1,926
TRS CITI BESPOKE EQUITY INDEX	18/03/19	117,695	EUR	11,472,904	CITI BESPOKE EQUITY INDEX	11,472,904	Citibank	(29,424)
TRS FIDEURAM BESPOKE EQUITY RISK P	31/07/19	168,455	EUR	16,847,177	FIDEURAM BESPOKE EQUITY RISK P	16,847,177	J.P. Morgan	60,648
TRS MERRILL LYNCH FRP EQUITY RP	31/07/19	79,619	EUR	7,951,529	MERRILL LYNCH FRP EQUITY RP	7,951,529	BofA Merrill Lynch	8,758
TRS UBS AILIS EQUITY BASKET	05/08/19	65,197	EUR	6,188,499	UBS AILIS EQUITY BASKET	6,188,499	UBS	(63,241)
TRS MSCBEFDG	31/07/19	127,884	USD	12,618,286	MSCBEFDG	10,845,110	Morgan Stanley	53,857
TRS MSCI DAILY TR NET WORLD	30/04/19	667	USD	4,148,927	MSCI DAILY TR NET WORLD	3,565,902	J.P. Morgan	43,581

(1) Please refer to Note 3 - Derivatives for the underlying exposure obtained through the total return swaps.
The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

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COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2018 (CONTINUED)

AILIS RISK PREMIA EQUITY (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency(1)	Counterparty	Unrealized Gain / (Loss) in Fund Currency
TRS MSCI DAILY TR WORLD NET FINANCIA	30/04/19	10,217	USD	1,965,432	MSCI DAILY TR WORLD NET FINANCIA	1,689,241	J.P. Morgan	(16,836)
								59,270

AILIS MAN MULTI-ASSET

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
TRS BBGCOMMEXAG&LVCA	01/10/18	323,000	USD	36,585,661	BBGCOMMEXAG&L VCAP	31,444,487	J.P. Morgan	(1,136,540)
								(1,136,540)

(1) Please refer to Note 3 - Derivatives for the underlying exposure obtained through the total return swaps. The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

AILIS SICAV

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM JUNE 21, 2017 (DATE OF INCORPORATION) TO AUGUST 31, 2018

1. GENERAL INFORMATION

AILIS (the "Fund") was established on June 21, 2017, in the Grand Duchy of Luxembourg under Luxembourg Law in the form of a SICAV (Société d'Investissement à Capital Variable). The Fund is governed by Part I of the Luxembourg Law of December 17, 2010 relating to undertakings for collective investment (the "Law").

In accordance with the articles of incorporation, the first annual report covers the period starting on June 21, 2017 (the date of incorporation of the Fund) and ending on August 31, 2018.

The first semi-annual report covered the period starting on June 21, 2017 and ending on February 28, 2018.

As of August 31, 2018, the number of active sub-funds in the Fund (the "Sub-fund(s)") is eight each one having a specific investment policy.

Since inception the following Sub-funds have been launched:

- AILIS RISK PREMIA CARRY (First NAV 17/07/2017)
- AILIS RISK PREMIA MOMENTUM (First NAV 17/07/2017)
- AILIS RISK PREMIA VALUE (First NAV 17/07/2017)
- AILIS RISK PREMIA QUALITY (First NAV 17/07/2017)
- AILIS RISK PREMIA EQUITY (First NAV 17/07/2017)
- AILIS M&G COLLECTION (First NAV 28/02/2018)
- AILIS INVESCO INCOME (First NAV 31/05/2018)
- AILIS MAN MULTI-ASSET (First NAV 18/06/2018)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared using accounting principles generally accepted for such investment funds in Luxembourg, which include the following significant accounting policies:

a) Foreign currency conversion

Assets and liabilities denominated in currencies other than EURO are converted at the closing spot rate of the Net Asset Value date. Foreign currency trades are converted at the closing spot rate of the transaction date and then revaluated daily at the closing spot rate of the NAV date. Income and expenses expressed in currencies other than the accounting currency of the Sub-fund are converted into the latter at the closing spot rate of the transaction date. Realized and unrealized foreign currency gains or losses are included in the result of operations of the period.

b) Valuation of investments

Listed securities as well as securities traded on other organized markets are valued at the latest available market prices as of the Net Asset Value date. Other securities are valued at their estimated market prices according to the Pricing Policy established by the Board of Directors of the Fund.

Units/shares of Undertakings for Collective Investment, either listed or not, are valued on the basis of their last available Net Asset Value.

c) Income recognition

Interest income is recorded on an accrual basis and dividend income is recorded on a dividend ex-date basis, net of withholding tax if any.

d) Carrying value of securities

The carrying value of securities is determined on a weighted average cost basis. It includes purchase price, brokers' fees and taxes.

e) Transaction costs

Transaction costs are included in the caption "Transaction costs" of the Statement of Operations and Changes in Net Assets.

f) Allocation of expenses

All the expenses directly and exclusively attributable to a certain Sub-fund are borne by that Sub-fund. If it cannot be established that the expenses are directly and exclusively attributable to a certain Sub-fund, they will be borne proportionally by each Sub-fund.

g) Set-up costs

The expenses originated during the establishment of the Fund will be amortized during the next 5 years.

Where further sub-funds are created, these sub-funds bear their own set-up costs. The set-up costs for new sub-funds created may, at the discretion of the Board of Directors of the Fund, be amortized on a straight line basis over 5 years from the date on which the sub-funds started activity. The Board of Directors of the Fund may, in its absolute discretion, shorten the period over which such costs are amortized.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM JUNE 21, 2017 (DATE OF INCORPORATION) TO AUGUST 31, 2018 (CONTINUED)

h) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the market forward rates for the remaining period from valuation date to maturity date.

The counterparties for each Sub-fund for the forward foreign exchange contracts as at August 31, 2018 were as follows:

- Ailis Invesco Income: Citibank and J.P. Morgan,
- Ailis Man Multi-Asset: Fideuram Bank.

i) Future contracts

Initial margins, consisting of cash that is segregated upon entering into future contracts, are recorded in the caption "Initial margin on future contracts" in the Statement of Net Assets. The daily gain or loss on open future contracts is calculated as the difference between the market prices as of the Net Asset Value date and the prices of the previous Net Asset Value date.

Daily gains and losses on future contracts are directly recorded in the caption "Net realized gains/(losses) on future contracts" of the Statement of Operations and Changes in Net Assets and are credited/debited in the cash accounts.

As at August 31, 2018, the company in charge for the clearing on futures contracts was BNP Securities Services.

j) Swap contracts

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

k) Option contracts

Options listed as well as options traded on other organized markets, are valued at the latest available market prices as of the Net Asset Value date.

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

l) Combined Statements

The Fund's Combined Statements of Net Assets and of Operations are the sum of the Statements of each Sub-fund as at August 31, 2018. There are no Cross Sub-funds' investments (i.e. where one Sub-fund has invested in another Sub-fund of the Fund) as at August 31, 2018.

m) Use of Total Return Swaps

Total Return Swaps ("TRS") is defined as a derivative contract in which one counterparty transfers the total economic performance of a portfolio or basket of assets to another counterparty. For any Sub-fund involved, the details of relevant Underlying Portfolios are available on request to shareholders at Fund's and Management Company's registered offices.

3. DERIVATIVES

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

As at August 31, 2018, the value of the outstanding collateral received / (delivered) on over-the-counter financial derivative instruments is as follows:

Sub-fund	Currency	Nature of the collateral	Total collateral received	Total collateral (delivered)
Ailis Risk Premia Carry	EUR	Cash	11,000	(492,000)
Ailis Risk Premia Momentum	EUR	Cash	726,864	(634,804)
Ailis Risk Premia Value	EUR	Cash	1,123,931	(1,970,921)
Ailis Risk Premia Quality	EUR	Cash	537,869	(300,000)
Ailis Risk Premia Equity	EUR	Cash	90,000	(70,000)
Ailis Man Multi-Asset	EUR	Cash	-	(4,030,362)

Risk Premia Sub-funds

Ailis Risk Premia Carry, Ailis Risk Premia Momentum, Ailis Risk Premia Value, Ailis Risk Premia Quality, and Ailis Risk Premia Equity target a long-term positive absolute return regardless of market movements through a global exposure to a range of Risk Premia. In practice systematic risks and behavioral patterns in financial markets may be exploited to provide returns with low correlation to traditional markets. To gain exposure to the Strategies the sub-funds have entered into Total Return Swaps on Bespoke Baskets with several counterparties. These are composed by underlying weighted indices that can change over time. It should be noted that the sum of the weights could differ from 100% and have just to be understood as percentage of the notional as stated in the table "Commitments on Swap Contracts". This gives flexibility to the Investment Manager to manage the leverage at fund level.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM JUNE 21, 2017 (DATE OF INCORPORATION) TO AUGUST 31, 2018 (CONTINUED)

The full list of indices to which the Risk Premia Sub-funds had exposure as at August 31 2018 is reported in the table below:

Sub-fund name	Basket Ticker	Basket name	Basket currency	Index ticker	Index name	Index currency	Weight (rounded)
Ailis Risk Premia Carry	BEFSBCAR	Barclays Custom Carry Strategy Index	EUR	BCRIHGBA	Barclays Atlantic HYIGS Beta Credit Index	USD	100%
	BEFSBCAR	(BEFSBCAR index)		BXIIIFCU	Barclays Bond Futures Carry In	USD	0%
	JMLNFBCI	Fideuram Bespoke Carry (JMLNFBCI) index	EUR	BCOM	Dow Jones-UBS Commodity Index ER in USD	USD	-43%
	JMLNFBCI			JCRECVSG	JPM credit global curve steepener	EUR	35%
	JMLNFBCI			JMAB106L	J.P. Morgan Bespoke Commodity JMAB106L	USD	35%
	JMLNFBCI			JMAB106S	J.P. Morgan Bespoke Commodity JMAB106S	USD	-35%
	JMLNFBCI			JMEBDJSE	J.P. Morgan Alternative Benchm	USD	43%
	JMLNFBCI			JPMSEB3B	J.P. Morgan MAST Basket of 3 S	EUR	0%
	JMLNFBCI			JPMZVP4G	J.P. Morgan US Volatility Term Premia Index	USD	0%
	JMLNFBCI			JPUSQEV2	J.P. Morgan U.S. Volatility Momentum QES Long Only 20% Index	USD	35%
	MLFPFRPC	Merrill Lynch FRP Carry Index (MLFPFRPC Index)	EUR	MLCIAR6L	BofA Merrill Lynch MLCIAR6L In	USD	84%
	MLFPFRPC			MLCVDK1X	BofA Merrill Lynch Commodity M	USD	21%
	MLFPFRPC			MLCXSX6L	BofA Merrill Lynch Commodity M	USD	47%
	MLFPFRPC			MLEIDIVI	ML European 8 Month Constant Tenor Dividend Futures Index	EUR	0%
	MLFPFRPC			MLEIDWSP	BofA ML Dynamic Syntetic Variance Index	USD	0%
	MLFPFRPC			MLHFFX1E	Merrill Lynch Foreign Exchange	USD	0%
	UBCSCARR	UBS Ailis Carry Basket Index (UBCSCARR Index)	EUR	UISRQGEE	UBS Q-BAR Index ER EUR	EUR	45%
	CIXBCABU	Citi Bespoke Carry Index	USD	CIEQVUID	Citi EQ US 3M Volatility Carry (D) Index	USD	100%
	GSISFD2T	Goldman Sachs Ailis Carry Index	USD	GSFXCA02	Goldman Sachs Macro Index CA02	USD	43%
	GSISFD2T			GSIRCA03	Goldman Sachs Macro Index CA03	USD	57%
MSCBCFDG	MSCBCFDG Index	USD	MSUSSPVP	Protected Vol Prem	USD	85%	
MSCBCFDG			MSUSVXAE	Morgan Stanley Volatilit	USD	0%	
NMX2XBRC	Nomura Bespoke Transaction Carry Index	USD	NMRSCO3U	Nomura Interest Rate Swaps Out Index	USD	100%	
Ailis Risk Premia Momentum	BEFSBMOM	Barclays Custom Momentum Strat Index (BEFSBMOM Index)	EUR	BXIIMMEE	Barclays Eurozone Momentum Equ	EUR	50%
	BEFSBMOM			BXIIMMUE	Barclays US Momentum Equity Market Hedged Index	USD	50%
	JMLNFBMI	Fideuram Bespoke Momentum Index (JMLNFBMI)	EUR	JHLXH2CE	J.P. Morgan Helix2 Series 2C i	EUR	38%
	JMLNFBMI			JMOZFCBE	J.P. Morgan Mozaic Fixed Incom	EUR	44%
	JMLNFBMI			JPQFMOW1	LPM Momentum pure	USD	17%
	JMLNFBMI			JTRDX2CE	J.P. Morgan FX Trends Series 2	EUR	20%
	MLFPFRPM	Merrill Lynch FRP Momentum Index (MLFPFRPM index)	EUR	MLCIBRM1	BofA Merrill Lynch Merrill Lyn	USD	100%

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM JUNE 21, 2017 (DATE OF INCORPORATION) TO AUGUST 31, 2018 (CONTINUED)

Sub-fund name	Basket Ticker	Basket name	Basket currency	Index ticker	Index name	Index currency	Weight (rounded)	
Ailis Risk Premia Momentum	CIXBFMOU	Citi Bespoke Momentum Index	USD	CIFXMEDM	Citi FX G10 Equity-linked Momentum Index	USD	100%	
	NMX2XBRM	Nomura Multi-Asset Bespoke	USD	NMEMMOMU	Nomura EM Momentum Index	USD	0%	
	NMX2XBRM	Ris Index (NMX2XBRM Index)		NMXCMO8U	Nomura Cross Asset Momentum 8% Target Vol	USD	100%	
Ailis Risk Premia Value	BEFSBVAL	Barclays Custom Value Strategy Index (BEFSBVAL Index)	EUR	BCCFBA3P	Barclays Backwardation Alpha B	USD	42%	
	BEFSBVAL			BFXSMEU4	Barclays Month End Rebalancing	USD	22%	
	BEFSBVAL			BXIICMGE	Shiller Barclays CAPE US Core	USD	36%	
	BEFSBVAL			BXIIMDGU	Barclays Global Month End Dura	USD	0%	
	JMLNFBVI	Fideuram Bespoke Value Index (JMLNFBVI)	EUR	JPFCMR02	J.P. Morgan FX Mean Reversion	USD	0%	
	JMLNFBVI			JPFCVA01	J.P. Morgan JPFCVA01 Index	USD	43%	
	JMLNFBVI			JPMZKRNS	J.P. Morgan Kronos Index	USD	0%	
	JMLNFBVI			JPUS1MMC	J.P. Morgan Bi-Weekly 1 Month	USD	57%	
	JMLNFBVI			QTJPFBSL	J.P. Morgan US Equity Risk Pre	USD	0%	
	MLFPFRPV	Merrill Lynch FRP Value Index (MLFPFRPV Index)	EUR	MLCIUCOT	BofA Merrill Lynch MLCIUCOT In	USD	41%	
	MLFPFRPV			MLFPMRUE	BofAML Mean Reversion USD Inde	USD	59%	
	UBCSVALU	UBS Ailis Value Basket	EUR	UISEREA	UBS Europe 5-10 Day Aggregate Mean Reversion Index	EUR	20%	
	UBCSVALU			UISEVGSE	Equity Value	USD	80%	
	GSISFD1T	Goldman Sachs Ailis Value Index	USD	GSFXVA01	Goldman Sachs Macro Index VA01	USD	75%	
	GSISFD1T			GSIRVA03	Goldman Sachs Macro Index VA03	USD	25%	
	MSCBVFDDG	MSCBVFDDG Index	USD	MSCBSVAE	MSEF Europe Value	USD	100%	
	NMX2XBRV	Nomura Multi-Asset Bespoke Ris Index (NMX2XBRV Index)	USD	NMRSVD3U	Nomura Interest Rate Swaps Value Daily	USD	57%	
	NMX2XBRV			NMSYGVVU	Nomura G10 FX Illiquid Value w	USD	43%	
	Ailis Risk Premia Quality	BEFSBQUA	Barclays Custom Quality Strate Index (BEFSBQUA index)	EUR	BXIIMJE	Barclays Japan Quality Equity	JPY	60%
		BEFSBQUA			BXIIMMUE	Barclays US Momentum Equity Market Hedged Index	USD	40%
CIXBFQUE		Citi Bespoke Quality Index	EUR	CIEQCV08	Citi EQ US VOV Congestion ER Index Series 8	USD	35%	
CIXBFQUE				CIISQUET	CitiQualPureEurPTR	EUR	65%	

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM JUNE 21, 2017 (DATE OF INCORPORATION) TO AUGUST 31, 2018 (CONTINUED)

Sub-fund name	Basket Ticker	Basket name	Basket currency	Index ticker	Index name	Index currency	Weight (rounded)
Ailis Risk Premia Quality	JMLNFBQI	Fideuram Bespoke Quality Index (JMLNFBQI index)	EUR	JPLSLVEU	JPM ERP Low Vol L/S	EUR	32%
	JMLNFBQI			JPQFLVW1	JPM pure low vola	USD	48%
	JMLNFBQI			JPUSQEV2	J.P. Morgan U.S. Volatility Momentum QES Long Only 20% Index	USD	25%
	JMLNFBQI			QTJPCIBN	J.P. Morgan Custom Equity Risk	EUR	22%
	MLFPFRPQ	Merrill Lynch FRP Quality Index (MLFPFRPQ Index)	EUR	MLEIVTXA	BofAML Vortex Alpha Indx	USD	100%
	MSCBQFDG	MSCBQFDG Index	USD	MSCBSQUU	MSEF NA Quality	USD	62%
	MSCBQFDG			MSUSDSP5	MS Dispersion 5 months	USD	0%
Ailis Risk Premia Equity	BEFSBERP	Barclays Custom Equity RP Stra	EUR	BXIICMGE	Shiller Barclays CAPE US Core	USD	29%
	BEFSBERP			BXIIDCNU	Barclays Dynamic Convexity US	USD	0%
	BEFSBERP			BXIIMJE	Barclays Japan Quality Equity	JPY	29%
	BEFSBERP			BXIILUTU	Barclays US Low Volatility Equ	USD	0%
	BEFSBERP			BXIIMMEE	Barclays Eurozone Momentum Equ	EUR	25%
	BEFSBERP			BXIIMMUE	Barclays US Momentum Equity Market Hedged Index	USD	17%
	CIXBFEQE	Citi Bespoke Equity Index	EUR	CIEQCV08	Citi EQ US VOV Congestion ER Index Series 8	USD	17%
	CIXBFEQE			CIEQMDE2	Citi Multi-Dimensional Equity Long-Short 2x Index	USD	52%
	CIXBFEQE			CIEQVUID	Citi EQ US 3M Volatility Carry (D) Index	USD	19%
	CIXBFEQE			CIISQUET	CitiQualPureEurpTR	EUR	12%
	JMLNFBEI	Fideuram Bespoke Equity Risk P (JMLNFBEI Index)	EUR	JPLSLVEU	JPM ERP Low Vol L/S	EUR	0%
	JMLNFBEI			JPMZKRNS	J.P. Morgan Kronos Index	USD	0%
	JMLNFBEI			JPMZVP4G	J.P. Morgan US Volatility Term Premia Index	USD	16%
	JMLNFBEI			JPQFLVW1	JPM pure low vola	USD	24%
	JMLNFBEI			JPQFMFWA	Global Balanced Multi-Factpr	USD	36%
	JMLNFBEI			JPQMOW1	LPM Momentum pure	USD	8%
	JMLNFBEI			JPUSQEV2	J.P. Morgan U.S. Volatility Momentum QES Long Only 20% Index	USD	28%
	JMLNFBEI			QTJPCIBN	J.P. Morgan Custom Equity Risk	EUR	8%
JMLNFBEI	QTJPFBL5	J.P. Morgan US Equity Risk Pre	USD	0%			

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM JUNE 21, 2017 (DATE OF INCORPORATION) TO AUGUST 31, 2018 (CONTINUED)

Sub-fund name	Basket Ticker	Basket name	Basket currency	Index ticker	Index name	Index currency	Weight (rounded)
Ailis Risk Premia Equity	MLFPPRPE	Merrill Lynch FRP Equity RP Index	EUR	MLEIDIVI	ML European 8 Month Constant Tenor Dividend Futures Index	EUR	30%
	MLFPPRPE	(MLFPPRPE) Index		MLEIDWSP	BofA ML Dynamic Syntetic Variance Index	USD	0%
	MLFPPRPE			MLEIVTXA	BofAML Vortex Alpha Indx	USD	40%
	UBCSEQTY	UBS Ailis Equity Basket (UBCSEQTY Index)	EUR	UISEVGSE	Equity Value Index	USD	64%
	MSCBEFDG	MSCBEFDG Index	USD	MSCBSQUU	MSEF NA Quality	USD	26%
	MSCBEFDG			MSCBSVAE	MSEF Europe Value	USD	0%
	MSCBEFDG			MSUSDSP5	MS Dispersion 5 months	USD	0%
	MSCBEFDG			MSUSSPVP	Protected Vol Prem	USD	22%
	MSCBEFDG			MSUSVXAE	Morgan Stanley Volatilit	USD	0%

All details are available to shareholders on request at the registered office of the Fund or at the registered office of the Management Company.

4. COMMITMENTS ON DERIVATIVES

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

5. REPURCHASE AND REVERSE REPURCHASE AGREEMENTS

As at August 31, 2018, no repurchase or reverse repurchase agreements transactions were in place.

6. CHANGES IN THE INVESTMENT PORTFOLIO

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

7. TRAILER FEES

As at August 31, 2018 the amount of Trailer fees received amounted to 4,778,859 Euro.

These are paid by the investment company of the target sub-funds in which AILIS M&G COLLECTION invests in; these rebates aim to reduce to zero the Management and Administration fees of those target sub-funds.

8. BROKERAGE FEES

Brokerage fees are included in the cost price of the security. For the period ended August 31, 2018, brokerage fees incurred by the Fund, for a total amount of EUR 138,527, are detailed in the following table which also includes the percentage of brokerage fees on the average NAV (all amounts in EUR):

Sub-fund	Brokerage Fees		Weight %	
	June 2017–Aug. 2018	June 2017–Aug. 2018	Fees Evolution	Weight % Evolution
Ailis Invesco Income	130,976	0.03%	130,976	0.03%
Ailis Man Multi-Asset	7,551	0.00%	7,551	0.00%

9. TRANSACTION COSTS

For the period ended August 31, 2018, cost related to transactions settlement globally incurred by the Sub-funds amounted to EUR 9,851.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM JUNE 21, 2017 (DATE OF INCORPORATION) TO AUGUST 31, 2018 (CONTINUED)

10. TAXES

According to Luxembourg law, the Fund is not subject to any income tax, but is liable to a subscription tax ("Taxe d'Abonnement") at an annual rate of 0.05% of its Total Net Assets, payable quarterly and assessed on the last day of each quarter.

With regard to Class shares or Sub-funds offered exclusively to Institutional Investors, the subscription tax rate is reduced to 0.01% per year.

Value of assets represented by units/shares in other Luxembourgish undertakings for collective investment ("UCI") is exempted from the Taxe d'Abonnement provided that such units/shares have already been subject to the tax.

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

Management Company

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

Management Fees

The Fund pays to Fideuram Asset Management (Ireland) dac a management fee that ranges from 1.20% to 1.50% per year of each Sub-fund's monthly average net assets, payable at each month end.

Performance Fees

The Management Company may earn a performance fee.

No performance fees have been charged during the period. As at August 31, 2018, no Sub-fund is subject to performance fees.

Investment Managers

The Management Company has designated the following companies as Investment Manager (hereafter the "Investment Managers"):

- M&G Investment Management Limited for the sub-fund Ailis M&G Collection,
- Invesco Asset Management Limited for the sub-fund Ailis Invesco Income,
- AHL Partners LLP for the sub-fund Ailis Man Multi-Asset.

The Management Company acts as Investment Manager for all the other Sub-funds and keeps the control and responsibility on all Sub-funds.

Arrangements

The Investment Managers have entered into soft commissions arrangements with brokers under which certain goods and services related to their professional activities, such as economic research, financial analyses, statistics, as well as computer services used to support investment decision making, are received by the Investment Managers. Such arrangements are only agreed with such legal entities for the interest of the Fund. It should be noted that soft commissions earned by some Sub-funds managed by an Investment Manager may be used to purchase services that also benefit other non-participating Sub-funds managed by the same Investment Manager.

Central Administration

The central administration fee is equal to 0.135% per year calculated on the basis of the end of month Net Asset Value of each Sub-fund and payable to the Management Company at the beginning of the following month.

Administrative Agent

The Management Company has appointed Fideuram Bank (Luxembourg) S.A. as Administrative Agent, in charge of the daily calculation of Sub-fund's Net Asset Value.

Registrar and Transfer Agent

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

Depositary Bank, Domiciliary and Paying Agent

The Fund has appointed Fideuram Bank (Luxembourg) S.A. as Depositary, Domiciliary and Paying Agent. The custodian fees are equal to 0.045% (excluding VAT) per year calculated on the basis of the end of month Net Asset Value of each Sub-fund and payable at the beginning of the following month.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM JUNE 21, 2017 (DATE OF INCORPORATION) TO AUGUST 31, 2018 (CONTINUED)

Domiciliation fees

The Domiciliary Agent is entitled to receive fees out of the assets of the Fund for an amount of EUR 6,000 per month.

12. SECURITIES LENDING

The Fund did not enter any securities lending transaction during the period.

13. NET ASSET VALUE PER SHARE

For each Sub-fund the Net Asset Value per share is computed daily by dividing the Net Assets by the number of shares outstanding.

14. DISTRIBUTION OF PROFITS

In accordance with the Fund's prospectus, Sub-funds' profits are not distributed but reinvested, except for the share class S, characterized by the distribution of net income.

During the period ended August 31, 2018, no distribution was recorded.

15. PLACEMENT FEE

For certain sub-funds the Management Company was entitled to receive a placement fee, the existence and amount of which was defined according to the following conditions:

For the sub-funds Ailis M&G Collection, Ailis Invesco Income and Ailis Man Multi-Asset, a Placement Fee, equals to 2.00% of the initial Net Asset Value per share multiplied by the number of resulting shares being issued, was applied at the end of the initial subscription period; it was levied on the sub-fund's assets collected as formation expenses and was amortized over the next 5 years.

The amount of the placement fee yet to be amortized was recorded in the Statement of Net Assets under the heading "Other Receivables and accrued income". As at August 31, 2018 the residual amounts of placement fee were as follows (in EUR):

Sub-fund	Net amount
Ailis M&G Collection	19,745,548
Ailis Invesco Income	8,896,327
Ailis Man Multi-Asset	5,610,932

For the period ended August 31, 2018, the amortisation recorded in the Statement of Operations and Changes in Net Assets under the Heading "Other expenses" was as follows (in EUR):

Sub-fund	Amortisation
Ailis M&G Collection	(2,223,550)
Ailis Invesco Income	(472,535)
Ailis Man Multi-Asset	(237,114)

16. REDEMPTIONS OF SHARES

The Fund's shares are redeemable daily at the current Net Asset Value per share. According to the Fund's prospectus, the redemption of shares can be temporarily suspended.

During the period ended August 31, 2018, no suspension was recorded.

Some Sub-funds are entitled to receive a redemption commission applied on the counter value of the number of Shares redeemed based on the initial Net Asset Value per Share. The redemption commission is recognized as a revenue for each Sub-fund over the same period and corresponds to the amounts to be amortised of the placement fee levied on Sub-funds launch. The Sub-funds involved and the applicable rates during the period from June 21, 2017 to August 31, 2018 were as follows:

Sub-fund	Period	Rate of Redemption Fee
Ailis M&G Collection	From January 8, 2018 to February 28, 2018	0%
	From March 1, 2018 to June 30, 2018	2.00%
	From July 1, 2018 to August 31, 2018	1.90%
Ailis Invesco Income	From April 09, 2018 to May 31, 2018	0%
	From June 1, 2018 to August 31, 2018	2.00%
Ailis Man Multi-Asset	From April 23, 2018 to June 11, 2018	0%
	From June 12, 2018 to August 31, 2018	2.00%

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM JUNE 21, 2017 (DATE OF INCORPORATION) TO AUGUST 31, 2018 (CONTINUED)

17. SUBSEQUENT EVENTS

As of September 10, 2018, a new Sub-fund called AILIS JPM FLEXIBLE ALLOCATION has been launched.

The Money Market Fund Regulation (the "Regulation") has been implemented by EU Member States by 21st July 2018 and existing UCITS must comply with the new rules by 21st January 2019. The Management Company undertook a detailed analysis of all sub-funds under management to identify any qualifying funds, and the implications for them. The result of the analysis was that none of the sub-funds will fall within the scope of the Regulation. Where necessary, investment policy amendments are currently underway, in order to clarify that each sub-fund is not a Money Market Fund.

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To the Shareholders of
AILIS SICAV
9-11, Rue Goethe
Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the accompanying financial statements of Ailis SICAV and each of its sub-funds ("the Fund"), which comprise the statements of net assets and the statements of investment portfolio and other net assets as at August 31, 2018 and the statement of operations and changes in net assets for the period from June 21, 2017(date of incorporation) to August 31, 2018, 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 Ailis SICAV and each of its sub-funds as at August 31, 2018, and of the results of their operations and changes in their net assets for the period from June 21, 2017(date of incorporation) to August 31, 2018 in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

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

Other information

The Board of Directors of the Fund 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 Fund for the financial statements

The Board of Directors of the Fund 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 Fund 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 Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so..

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

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

AILIS SICAV

REPORT OF THE REVISEUR D'ENTREPRISES AGREE (CONTINUED)

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "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 the "Réviseur d'Entreprises agréé". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, December 20, 2018

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



Vincent Ehx

Only the English version of the present Annual Report has been reviewed by the independent auditor. Consequently, the independent auditor's report only refers to the English version of the Annual Report; other versions result from a conscientious translation made under the responsibility of the Board of Directors of the Fund. In case of differences between the English version and the translation, the English version should be retained.

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OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED)

Global exposure calculation method in accordance with the provisions of CSSF Circular 11/512

Value at Risk

The Commitment approach is used to monitor and measure the global exposure of the Sub-fund Ailis M&G Collection. The following Sub-funds are using the Value at Risk (VaR) approach:

- Ailis Risk Premia Carry
- Ailis Risk Premia Momentum
- Ailis Risk Premia Value
- Ailis Risk Premia Quality
- Ailis Risk Premia Equity
- Ailis Invesco Income
- Ailis Man Multi-Asset

For the period ended August 31, 2018, the VaR methodology, the reference portfolio in the case the relative VaR approach is used, the information on the utilisation of the VaR limit (the lowest, the highest and the average VaR), the model and the parameters used for its calculation as well as the average level of leverage are detailed as follows:

31/08/2018

Sub-fund name	Ailis Risk Premia Carry
Global exposure - methodology	Absolute VaR
Information on the VaR:	
Limit	20%
Reference Portfolio	N/A
VaR model used	Monte Carlo
Lowest VaR used	2.09%
Highest VaR used	6.06%
Average VaR	2.99%
Historical data series size	1 Year
Price return frequency	1 Day
Decay factor	0.97
Time horizon	1 Month (or 20 business days)
Confidence level	99%
Average level of leverage ⁽¹⁾	856.13%

31/08/2018

Sub-fund name	Ailis Risk Premia Momentum
Global exposure - methodology	Absolute VaR
Information on the VaR:	
Limit	20%
Reference Portfolio	N/A
VaR model used	Monte Carlo
Lowest VaR used	2.18%
Highest VaR used	4.02%
Average VaR	3.25%
Historical data series size	1 Year
Price return frequency	1 Day
Decay factor	0.997
Time horizon	1 Month (or 20 business days)
Confidence level	99%
Average level of leverage ⁽¹⁾	660.72%

⁽¹⁾ Leverage calculated as sum of the notional.

AILIS SICAV

OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

31/08/2018

Sub-fund name	Ailis Risk Premia Value
Global exposure - methodology	Absolute VaR
Information on the VaR:	
Limit	20%
Reference Portfolio	N/A
VaR model used	Monte Carlo
Lowest VaR used	2.94%
Highest VaR used	4.82%
Average VaR	3.53%
Historical data series size	1 Year
Price return frequency	1 Day
Decay factor	0.997
Time horizon	1 Month (or 20 business days)
Confidence level	99%
Average level of leverage ⁽¹⁾	427.81%

31/08/2018

Sub-fund name	Ailis Risk Premia Quality
Global exposure - methodology	Absolute VaR
Information on the VaR:	
Limit	20%
Reference Portfolio	N/A
VaR model used	Monte Carlo
Lowest VaR used	2.45%
Highest VaR used	4.67%
Average VaR	3.72%
Historical data series size	1 Year
Price return frequency	1 Day
Decay factor	0.997
Time horizon	1 Month (or 20 business days)
Confidence level	99%
Average level of leverage ⁽¹⁾	420.84%

31/08/2018

Sub-fund name	Ailis Risk Premia Equity
Global exposure - methodology	Absolute VaR
Information on the VaR:	
Limit	20%
Reference Portfolio	N/A
VaR model used	Monte Carlo
Lowest VaR used	2.09%
Highest VaR used	3.47%
Average VaR	2.56%
Historical data series size	1 Year
Price return frequency	1 Day
Decay factor	0.997
Time horizon	1 Month (or 20 business days)
Confidence level	99%
Average level of leverage ⁽¹⁾	373.93%

31/08/2018

Sub-fund name	Ailis Invesco Income
Global exposure - methodology	Absolute VaR
Information on the VaR:	
Limit	20%
Reference Portfolio	N/A
VaR model used	Monte Carlo
Lowest VaR used	0.83%
Highest VaR used	1.95%
Average VaR	1.68%
Historical data series size	1 Year
Price return frequency	1 Day
Decay factor	0.997
Time horizon	1 Month (or 20 business days)
Confidence level	99%
Average level of leverage ⁽¹⁾	73.42%

⁽¹⁾ Leverage calculated as sum of the notional.

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OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

31/08/2018

Sub-fund name	Ailis Man Multi-Asset
Global exposure - methodology	Absolute VaR
Information on the VaR:	
Limit	20%
Reference Portfolio	N/A
VaR model used	Monte Carlo
Lowest VaR used	1.48%
Highest VaR used	2.78%
Average VaR	2.40%
Historical data series size	1 Year
Price return frequency	1 Day
Decay factor	0.997
Time horizon	1 Month (or 20 business days)
Confidence level	99%
Average level of leverage ⁽¹⁾	119.78%

⁽¹⁾ Leverage calculated as sum of the notional.

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OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

REMUNERATION DISCLOSURE

Foreword:

The Management Company applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, applicable rules, the Prospectus or the Management Regulations nor impair compliance with the Management Company's obligation to act in the best interest of the Fund.

Key figures:

For the 2017 calendar year, the Management Company paid remunerations as follows:

DIRECTORS: 215.000 Euro

EMPLOYEES: 12.845.378 Euro

The average number of employees was 61; the detail of staff cost was:

Salaries, bonuses, benefits and secondments	€10.879.863
Social welfare costs/insurance	€ 1.346.280
Pension scheme costs	€ 619,235
TOTAL	€12,845,378

Principles:

The Management Company adopted remuneration policies and practices that:

- (i) are consistent with and promote sound and effective risk management;
- (ii) do not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the UCITS funds it manages (hereinafter "the Managed Funds"); and
- (iii) are consistent with the business strategies, objectives, values and interests of the Company, the Managed Funds and the investors in those Managed Funds and include measures to avoid conflicts of interest.

The Management Company's remuneration and incentives policies are founded on the following principles:

- alignment of the conduct of management and employees with the interests of shareholders, clients and the related managed assets;
- merit, with a view to ensuring a clear correlation with the performance and managerial qualities shown;
- fairness, with a view to fostering honest conduct and standardising remuneration packages;
- sustainability, in order to contain the costs arising from the application of the remuneration and incentives policies within a range of values that is compatible with medium and long-term strategies and annual objectives;
- proportionality based on the role held by staff members;
- compliance with the regulations in force.

The Management Company decided to entrust its Audit and Remuneration Committee with the advisory and consulting functions aimed to support the Board of Directors in all activities relating to remuneration, defined in accordance with the principles set out in the ESMA Guidelines on sound remuneration policies (ESMA 232/2013 and 411/2016). The Audit and Remuneration Committee has an advisory and consulting role aimed to support the Board of Directors in all the activities relating to remuneration.

The Remuneration Policy includes fixed and variable components of salaries and applies to all categories of staff, including senior management, risk takers, control functions and any employee whose professional activities have a material impact on the risk profiles of the Management Company and the Managed Funds.

The fixed component is defined based on contractual conditions, the position held, responsibilities assigned, and the specific experience and competencies gained by the employee.

The variable component is linked to personnel performance and proportional to the results achieved, keeping a prudential approach to risk, and is formed by:

- variable component, paid through the incentive and bonus systems
- any stability agreements, non-compete agreements, retention allowance and similar.

The remuneration policy is subject to an annual central and independent internal review, to ensure that:

- the overall remuneration system operates as intended;
- the remuneration pay-outs are appropriate;
- the risk profile, long term objectives and goals of the Managed Funds are adequately reflected; and
- the policy reflects best practice guidelines and regulatory requirements

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OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

The Group internal audit function conducts yearly missions on the rewarding and incentive system at the Management Company level. The audit conducted during the Financial year 2017 revealed a positive picture, characterised by an appropriate implementation of the organisational model. Lastly, no irregularities have been detected in terms of individual compliance breaches among employees.

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OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

SECURITIES FINANCING TRANSACTIONS REGULATION (SFTR) DISCLOSURE

SFTR covers a variety of transactions such as securities lending, repurchase (Repo) or reverse repurchase transactions, buy-sell back or sell-buy back transactions but also Total Return Swaps ("TRS") defined as a derivative contract in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty.

Securities lending is primarily driven by market demand for specific securities and is used, for instance, to cover short selling or settlement failures. In this type of transaction, the lending counterparty lends securities for a fee against a guarantee in the form of financial instruments or cash given by its clients or counterparties.

Repos/reverse repos are generally motivated by the need to borrow or lend cash in a secure way. This practice consists of selling/buying financial instruments against cash, while agreeing in advance to buy/sell back the financial instruments at a predetermined price on a specific future date.

This disclosure aims to improve the transparency of securities financing transactions (SFTs) and TRS.

Please note that:

- as of August 31, 2018, no securities lending transactions were in place;
- as of August 31, 2018, no repurchase or reverse repurchase agreement transactions nor buy-sell back or sell-buy back transactions were in place;
- all OTC derivative transactions entered under an ISDA Master agreement are netted together for collateral purposes; therefore, any collateral disclosures provided hereinafter are in respect of all OTC derivative transactions entered into by the Sub-funds under an ISDA Master agreement, including Total Return Swaps.

1. Global Data:

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

As of August 31, 2018, no securities lending transactions were in place.

1.2 Amount of assets engaged by type of SFT

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

As of August 31, 2018, no securities lending transactions were in place.

1.2.2 Amount of assets engaged / Total Return Swap

As of August 31, 2018, the assets engaged in Total Return Swap expressed as an absolute amount and as a proportion of the Total Net Asset are as follows:

Sub-fund	Amount in EUR (*)	% of Net Assets
Ailis Risk Premia Carry	610,180	1.33%
Ailis Risk Premia Momentum	1,897,268	2.21%
Ailis Risk Premia Value	2,399,050	2.06%
Ailis Risk Premia Quality	881,540	2.21%
Ailis Risk Premia Equity	278,271	0.89%
Ailis Man Multi-Asset	1,136,540	0.39%

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

2 Concentration Data:

2.1 Top 10 issuers for non-cash collateral received (for all SFTs)

As of August 31, 2018, no non-cash collateral was received in relation to securities lending transactions.

2.2 Top 10 counterparties per type of SFTs

2.2.1 Top 10 counterparties / securities on loan

As of August 31, 2018, no securities lending transactions were in place.

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OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

2.2.2 Top 10 counterparties / Total Return Swaps

As of August 31, 2018, the counterparties of the Total Return Swap were as follows:

Sub-funds	Counterparty	Amount in EUR (*)
Ailis Risk Premia Carry	Goldman Sachs London	443,740
	Citibank	76,310
	Barclays Bank	41,413
	Nomura	23,173
	Morgan Stanley	11,217
	J.P. Morgan	6,043
	UBS AG	4,449
	BofA Merrill Lynch	3,835
Ailis Risk Premia Momentum	Nomura	1,022,419
	BofA Merrill Lynch	639,614
	Barclays Bank	117,621
	Citibank	79,355
	J.P. Morgan	38,260
Ailis Risk Premia Value	Goldman Sachs London	1,280,350
	Barclays Bank	378,978
	J.P. Morgan	255,286
	UBS AG	224,798
	BofA Merrill Lynch	151,277
	Morgan Stanley	75,419
	Nomura	32,943
Ailis Risk Premia Quality	J.P. Morgan	351,796
	Morgan Stanley	283,213
	Barclays Bank	197,715
	BofA Merrill Lynch	47,111
	Citibank	1,705
Ailis Risk Premia Equity	J.P. Morgan	121,065
	UBS AG	63,241
	Morgan Stanley	53,857
	Citibank	29,424
	BofA Merrill Lynch	8,758
	Barclays Bank	1,926
Ailis Man Multi-Asset	J.P. Morgan	1,136,540

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

3 Aggregate transaction data for each SFTs

3.1 Type and quality of collateral

3.1.1 Type and quality of collateral received / Securities on loan

As of August 31, 2018, no collateral was received in relation to securities lending transactions.

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

Collateral must at all times meet with the following criteria:

- Liquidity: Collateral must be sufficiently liquid in order that it can be sold quickly at a robust price that is close to its pre-sale valuation.
- Valuation: Collateral must be capable of being valued on at least a daily basis and must be marked to market daily.
- Issuer credit quality: The Fund will ordinarily only accept very high quality collateral.
- Correlation – the collateral will be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.
- Collateral diversification (asset concentration) – collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Sub-fund receives from a counterparty of efficient portfolio management and over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of the Sub-fund's Net Asset Value. When a Sub-fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from this sub-paragraph, a Sub-fund may be fully collateralized in different transferable securities and money market instruments issued or guaranteed by an UE Member State, one or more of its local authorities, a third country or a public international body to which one or more UE Member States belong. Such a Sub-fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Sub-fund's Net Asset Value.

AILIS SICAV

OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

- f) Safe-keeping: Collateral must be transferred to the Custodian or its agents.
 g) Enforceable: Collateral must be immediately available to the Fund without recourse to the counterparty, in the event of a default of the latter.
 h) Non-Cash collateral:
- cannot be sold, pledged or re-invested;
 - must be issued by an entity independent of the counterparty; and
 - must be diversified to avoid concentration risk in one issue, sector or country.

3.1.2 Type and quality of collateral received / Total Return Swap

As of August 31, 2018, the type of the collateral received in relation to Total Return Swap transactions was as follows:

Sub-fund	Type	Amount in EUR (*)
Ailis Risk Premia Carry	Cash	11,000
Ailis Risk Premia Momentum	Cash	726,864
Ailis Risk Premia Value	Cash	1,123,931
Ailis Risk Premia Quality	Cash	537,869
Ailis Risk Premia Equity	Cash	90,000

(*) Collateral Market Value at the reporting date.

3.2 Maturity tenor of non-cash collateral received

3.2.1 Maturity tenor of non-cash collateral received / Total Return Swap

As of August 31, 2018, no non-cash collateral was received in relation to Total Return Swap.

3.3 Currency of collateral

3.3.1 Currency of collateral received / Securities on loan

As of August 31, 2018, no collateral was received in relation to securities lending transactions.

3.3.2 Currency of collateral received / Total Return Swap

As of August 31, 2018, the currency of the collateral received in relation to Total Return Swap transactions was as follows:

Sub-fund	Currency	Amount in EUR (*)
Ailis Risk Premia Momentum	EUR	726,864
Ailis Risk Premia Value	EUR	1,123,931
Ailis Risk Premia Quality	EUR	537,869
Ailis Risk Premia Carry	EUR	11,000
Ailis Risk Premia Equity	EUR	90,000

(*) Collateral Market Value at the reporting date.

3.4 Maturity tenor of SFTs, by type of SFT

3.4.1 Maturity tenor of SFTs / Securities on loan

Securities lending transaction are open transactions and securities on loan are callable at any time. As at August 31, 2018, no securities lending transactions were in place.

3.4.2 Maturity tenor of SFTs / Total Return Swaps

As of August 31, 2018, the maturity tenor of the Total Return Swap was as follows:

Sub-fund	Residual maturity	Amount in EUR (*)
Ailis Risk Premia Carry	91 to 365 days	610,180
Ailis Risk Premia Momentum	91 to 365 days	1,897,268
Ailis Risk Premia Value	91 to 365 days	2,399,050
Ailis Risk Premia Quality	91 to 365 days	881,540
Ailis Risk Premia Equity	91 to 365 days	278,271
Ailis Man Multi-Asset	31 to 90 days	1,136,540

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

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OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

3.5 Country in which counterparties are established

3.5.1 Country in which counterparties are established / Securities on loan

As of August 31, 2018, no securities lending transactions were in place.

3.5.2 Country in which counterparties are established / Total Return Swaps

As of August 31, 2018, the countries in which the counterparties were established are:

Sub-fund	Country	Amount in EUR (*)
Ailis Risk Premia Carry	Switzerland	4,449
	United Kingdom	605,730
Ailis Risk Premia Momentum	United Kingdom	1,897,268
Ailis Risk Premia Value	Switzerland	224,798
	United Kingdom	2,174,252
Ailis Risk Premia Quality	United Kingdom	881,540
Ailis Risk Premia Equity	Switzerland	63,241
	United Kingdom	215,030
Ailis Man Multi-Asset	United Kingdom	1,136,540

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

4 Data on reuse of collateral

4.1 Non-cash Collateral received

Non-cash collateral received cannot be sold, pledged, re-invested or re-hypothecated.

4.2 Cash collateral reinvestment returns to the collective investment undertaking

Cash collateral, can only be:

- deposited with entities as provided by the law,
- invested in high-quality government bonds,
- used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on accrued basis,
- invested in short-term money market funds as defined in ESMA's Guidelines on a Common Definition of European Money Market Funds.

As of August 31, 2018, the average cash collateral reinvestment return was -0.363% for the collateral in EUR and 1.403% for the collateral in USD.

5 Safekeeping of collateral received by the collective investment undertaking as part of SFTs and Total Return Swaps

5.1 Securities on loan

As of August 31, 2018, no collateral was received in relation to securities lending transactions.

5.2 Total Return Swap

As of August 31, 2018, collateral received in relation to Total Return Swap transactions was deposited at the following institution:

Sub-fund	Custodian	Amount in EUR (*)
Ailis Risk Premia Momentum	Fideuram Bank Luxembourg	726,864
Ailis Risk Premia Value	Fideuram Bank Luxembourg	1,123,931
Ailis Risk Premia Quality	Fideuram Bank Luxembourg	537,869
Ailis Risk Premia Carry	Fideuram Bank Luxembourg	11,000
Ailis Risk Premia Equity	Fideuram Bank Luxembourg	90,000

(*) Collateral Market Value at the reporting date.

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OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

6 Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and Total Return Swaps:

6.1 Securities on loan

As of August 31, 2018, no collateral was granted in relation to the securities on loan.

6.2 Total Return Swap

As of August 31, 2018, in relation to Total Return Swap, the collateral was granted to the following institutions:

Sub-fund	Custodian	Amount in EUR (*)
Ailis Risk Premia Carry	BofA Merrill Lynch	2,000
	Citibank	50,000
	Goldman Sachs London	440,000
Ailis Risk Premia Momentum	BofA Merrill Lynch	564,804
	J.P. Morgan	70,000
Ailis Risk Premia Value	Goldman Sachs London	1,480,000
	J.P. Morgan	310,000
	Morgan Stanley	52,000
	Nomura	128,921
Ailis Risk Premia Quality	Barclays Bank	300,000
Ailis Risk Premia Equity	Barclays Bank	50,000
	Citibank	20,000
Ailis Man Multi-Asset	J.P. Morgan	4,030,362

(*) Collateral Market Value at the reporting date.

7 Data on income and cost for each type of SFTs and OTC Swaps

7.1 Securities on loan

As of August 31, 2018, no securities lending transactions were in place.

7.2 Total Return Swaps

For the period ended August 31, 2018, income and cost arising from TRS are described in the following table:

Sub-fund	Unrealized	Realized	Return	% of Avg Net Assets
Ailis Risk Premia Carry	(472,110)	(1,756,762)	(2,228,872)	(4.86%)
Ailis Risk Premia Momentum	618,040	574,640	1,192,680	1.98%
Ailis Risk Premia Value	(1,338,540)	(1,831,695)	(3,170,235)	(3.59%)
Ailis Risk Premia Quality	482,700	2,058,815	2,541,515	7.89%
Ailis Risk Premia Equity	59,270	76,995	136,265	0.53%
Ailis Man Multi-Asset	(1,136,540)	(183,094)	(1,319,634)	(0.45%)

The figures disclosed above are the sum of all the types of SWAP (IRS, TRS, etc.). The details of each swap transactions are available in the "Commitments on swap contracts" of the "Annual Report and audited financial statements" and at the Note 2. j) of the "Notes to the financial statements".

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