

Berman Neuberger These Limited

**Management Report at 31-Dec-17
of the City of Alternative Investment Fund type Closed**

Fondo Italiano di Investimento

Report of the independent auditor

Report of the independent auditor

Closed-Type Mutual Fund Reserved for Qualified Investors, the “Fondo Italiano di Investimento”

Accounting officer of the Audit Report management report Opinion

We conducted the audit of the attached management report of Fondo Comune di Investimento Mobiliare Chiuso, known as "Fondo Italiano di Investimento" (the "Fund"), comprised of the assets and liability statement, income section and explanatory notes, for the financial year ended 31 December 2017.

In our opinion, the management report provides a true and fair view of the economic and financial situation of the Closed-Ended Fund - the "Fondo Italiano di Investimento" - as at 31 December 2017 and of the net result for the financial year ending on that date in accordance with the Order issued by Banca d'Italia on 19 January 2015.

As per your Elements to the

We conducted the accounting audit in accordance with the international auditing principles (ISA Italy) developed in accordance with Article 11 of Legislative Decree No. 39 of 27 January 2010. Our liability under these principles are further described in section *firm's "Responsibility audit management" of the report* of this report. We are independent respect to the Fund and Berman Neuberger These Limited, Management of Company Fund, in accordance with the rules and principles concerning independence of ethics and applicable into Italian budget's audit. We believe that we have obtained sufficient and appropriate probative elements on which to base our judgement.

Other aspects

This report is not issued under law, within the fact that the Fund, in the exercise closed at 31-Dec-17, not by statutory audit Bob pursuant to Articles 14 and 19-bis of the Mr. Lgs. 27-Jan-10, n. .

Responsibility of the directors for the management report

Company Administrators of the Management of Fund shall be responsible for the report's drafting that management provide a representation truthful and correct in accordance with Provision criteria that lays down rules for the listing and, in terms implied by law, for that internal's part control from the same deemed necessary to allow to draw up a report that contains significant errors due to fraud, or to unintended behaviors or events.

Company Administrators of the Management of Fund shall be responsible for the capacity's valuation of the Fund to continue operating as an entity operation and, in drafting the management report, for the appropriateness use the presumption business continuity, and Policy for an adequate.

Administrators use the going concern basis of accounting in drafting the report unless management have been looking that the conditions are in place for clearing the Fund or for or adversely Interruption realistic alternative but to these choices.

Firm's Responsibility audit report's management

Our objectives are acquiring a reasonably safe that the report as a whole management does not contain significant errors, due to fraud, or to unintended behaviors or events, and review's emission report that includes our judgment. Reasonable security means a high level of safety that, however, are no guarantee that audited in accordance on the basis of international auditing standards (ISA Italy) individuals always significant, where applicable. Mistakes can result from fraud or unintended behaviors or events and are considered significant, if it can be reasonably be expected that they, individually or as a whole, are able to influence economic decisions taken by users on the basis of a report by management.

When we come to update the accounting officer in accordance on the basis of international auditing standards (ISA Italy), we exercised the professional judgment and we kept professional scepticism for the audit's duration. In addition:

- have been identified and assessing the risks of significant errors in the management report, due to fraud, or to unintended behaviors or events: we have defined and done audit procedures in response to these risks; we acquired audit sufficient and appropriate elements on which to base our judgment. The may be easily overlooked a meaningful error due to fraud is higher than the a may be easily overlooked meaningful error resulting from unintended behaviors or events, because fraud may involve the existence of collusions, falsification, omissions intentional, misleading or controls's representations that looks like youre trying too hard internal;
- we have gained relevant's understanding internal control for audit purposes with the aim of achieving review procedures appropriate in cases and not for any judgment internal's efficacy control of the Fund and the Management of Company Fund;
- we have considered appropriateness of criteria and of evaluations adopted, and the reasonableness of the Accounting Estimates carried out by the administrators, including the related information;
- have come to a conclusion on, namely administrative use the presumption business continuity, and, on the facts's basis audit acquired, on any existence of significant uncertainty about events or circumstances that could constitute the beginning of significant uncertainties on the capacity of the Fund to continue operating as an entity operation. In presence of significant uncertainty, we are required to focus attention in the audit report related report's information on the management, or, if such disclosure is inadequate, to reflect this in the formulation our word for it. Our conclusions are based on facts audit at the date of this report. However, subsequent events or circumstances could entail the fact that the Fund ceases to operate as an entity operation;
- have assessed our presentation, the structure and management's content over a whole, including notice, and if the report is management transactions and events below so that have an accurate representation.

We have signalled for directing the activities of governance of the Company Management of Fund, identified to an appropriate level as required by international auditing standards (ISA Italy), amongst others, the scope and timing scheduled for auditing and the significant results, including any significant deficiency in internal controls identified during the audit.

Milan, 18-Apr-18

EY S.p.A.

[signature]

Carlo Vago

(Shareholder)