

FONDITALIA



Semi-annual report
JUNE 30, 2015

No subscriptions can be received on the basis of annual reports. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the last available annual and semi-annual reports.

FONDITALIA

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Copies of the annual and semi-annual reports are available at the registered office of Fideuram Bank (Luxembourg) S.A., 9-11 rue Goethe, Luxembourg. Financial notices and daily net asset value per unit of the sub-funds of the Fund are published in appropriate financial newspapers. Daily issue and redemption prices per unit of the sub-funds of the Fund are available at the registered and at the administrative offices of Fideuram Bank (Luxembourg) S.A.. Financial notices are also published in the "Luxemburger Wort". The restated management regulations were lodged at the offices of the "Registre de Commerce et des Sociétés" on April 23, 2012 where they are available for inspection and where copies thereof can be obtained upon request.

FONDITALIA

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

BOARD OF DIRECTORS OF FIDEURAM ASSET MANAGEMENT (IRELAND) LIMITED

Gianluca LA CALCE	Chairman (until July 21, 2015)
Managing Director Fideuram Investimenti SGR S.p.A. 9, Piazza Ercolea Milan – Italy	
Claudio COLOMBATTO (since July 21, 2015)	Chairman
Deloitte Consulting SRL Milan – Italy	
Bruno ALFIERI (until April 30, 2015)	Director
General Manager Fideuram Bank (Luxembourg) S.A. 9-11, Rue Goethe, Luxembourg – Grand Duchy of Luxembourg	
Paul DOBBYN	Director
Irish independent Director Ireland	
William MANAHAN (since May 29, 2015)	Director
Irish independent Director Ireland	
Roberto MEI	Director
General Manager Fideuram Asset Management Ireland Limited George's Court 54-62, Townsend Street Dublin – Ireland	
Padraic O'CONNOR	Director
Irish independent Director Ireland	
Massimo Antonello PIANCASTELLI (until April 30, 2015)	Director
Joint General Manager Banca Fideuram 31, Piazzale Giulio Douhet, Rome – Italy	
Gianfranco PIZZUTTO (until July 21, 2015)	Director
Managing Director & Chief Executive Officer Société Européenne de Banque 19-21 Bd du Prince Henri Luxembourg – Grand Duchy of Luxembourg	
Giuseppe RUSSO (since August 10, 2015)	Director
Italian independent Director Italy	

FONDITALIA

PERFORMANCE OF THE SUB-FUNDS FROM JANUARY 1 TO JUNE 30, 2015 (Currency-EUR)

SUB-FUND	PERFORMANCE		BENCHMARK
	Sub-fund	Benchmark	
Fonditalia Euro Currency Class R	(0.30%)	0.15%	JPM Euro 6 month Cash Index
Fonditalia Euro Bond Long Term Class R	(4.05%)	(2.98%)	Citigroup (ex-Salomon Smith Barney) EMU Government Bond Index beyond 10 years
Fonditalia Bond US Plus Class R	8.17%	8.49%	Barclays US Aggregate Index valued in United States Dollar and converted into EURO at the WM/Reuters rate
Fonditalia Bond US Plus Class RH	(0.43%)	(0.14%)	Barclays US Aggregate Index Hedged EUR
Fonditalia Flexible Emerging Markets Class R	0.26%	-	-
Fonditalia Euro Bond Class R	(1.53%)	(0.60%)	BofA Merrill Lynch 1-10 Year Euro Government Index
Fonditalia Equity Italy Class R	22.20%	18.97%	Comit Global R of the Italian Stock Exchange
Fonditalia Euro Corporate Bond Class R	(1.73%)	(1.40%)	iBoxx Euro Corporates valued in EURO, weighted at 90% + iBoxx Euro Sovereign 3-5 years valued in EURO, weighted at 10%
Fonditalia Equity Europe Class R	10.37%	9.94%	MSCI Pan-Euro valued in United States Dollars and converted into EURO at the WM/Reuters rate
Fonditalia Equity USA Blue Chip Class R	9.10%	9.34%	MSCI USA valued in EURO
Fonditalia Equity Japan Class R	21.78%	22.36%	MSCI Japan valued in EURO
Fonditalia Equity Pacific Ex Japan Class R	9.89%	10.65%	MSCI Asia Pacific All Countries ex Japan valued in United States Dollars and converted into EURO at the WM/Reuters rate
Fonditalia Global Class R	7.93%	8.07%	^ 'Composite index'
Fonditalia Euro Bond Defensive Class R	(0.68%)	0.22%	Citigroup EMU Government Bond Index 1-3 years
Fonditalia Bond Global High Yield Class R	2.12%	3.04%	BofA Merrill Lynch Global High Yield Constrained Index (100% EURO Hedged)
Fonditalia Equity Global High Dividend Class R	5.91%	5.96%	MSCI World High Dividend Yield valued in United States Dollars and converted in EURO at the WM/Reuters rate
Fonditalia Bond Global Emerging Markets Class R	0.99%	1.44%	J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified Index 100% Euro Hedged
Fonditalia Equity Global Emerging Markets Class R	9.03%	10.41%	MSCI Emerging Markets Free valued in United States Dollars and converted into EURO at the WM/Reuters rate
Fonditalia Flexible Bond Class R	(0.22%)	-	-
Fonditalia Euro Cyclical Class R	15.72%	13.58%	MSCI Cyclical E.M.U. valued in EURO
Fonditalia Global Income Class R	1.87%	-	-
Fonditalia Euro Equity Defensive Class R	7.17%	9.04%	MSCI Defensive E.M.U. valued in EURO
Fonditalia Euro Financials Class R	9.95%	10.08%	MSCI Financials E.M.U. valued in EURO
Fonditalia Flexible Strategy Class R	0.83%	-	-
Fonditalia Euro Yield Plus Class R	(0.68%)	0.11%	MTS "ex Banca d'Italia" BOT Index
Fonditalia New Flexible Growth Class R	(0.63%)	-	-
Fonditalia Inflation Linked Class R	(1.77%)	0.33%	Merrill Lynch Global Government Inflation-Linked (EUR Hedged 100%), valued in EURO
Fonditalia Core 1 Class R	3.11%	3.23%	^^ 'Composite index'
Fonditalia Core 2 Class R	5.55%	5.41%	^^^ 'Composite index'
Fonditalia Core 3 Class R	7.83%	7.38%	^^^^ 'Composite index'
Fonditalia Flexible Risk Parity Class R	0.90%	-	-
Fonditalia Equity India Class R	10.02%	9.55%	MSCI India Index 10-40 valued in local currency (Indian Rupee) and converted into EURO at the WM/Reuters rate
Fonditalia Equity China Class R	21.85%	22.37%	MSCI China 10-40 valued in EURO
Fonditalia Equity Brazil Class R	(3.87%)	(1.31%)	MSCI Brazil 10-40 valued in local currency (Brazilian Real) and converted into EURO at the WM/Reuters rate

FONDITALIA

PERFORMANCE OF THE SUB-FUNDS FROM JANUARY 1 TO JUNE 30, 2015 (CONTINUED) (Currency-EUR)

SUB-FUND	PERFORMANCE		BENCHMARK
	Sub-fund	Benchmark	
Fonditalia Flexible Italy Class R	3.94%	-	-
Fonditalia Flexible Europe Class R	1.36%	-	-
Fonditalia Core Bond Class R	(0.21%)	0.79%	^^^^ 'Composite index'
Fonditalia Global Bond Class R	(0.60%)	-	-
Fonditalia Ethical Investment Class R	1.27%	-	-
Fonditalia Global Convertibles Class R	6.17%	4.42%	UBS Global Focus Convertible Bond EUR Hedged Index
Fonditalia Emerging Markets Local Currency Bond Class R	1.53%	3.30%	J.P. Morgan Government Bond Index-Emerging Markets Global Diversified valued in USD Unhedged and converted into EURO at the WM/Reuters rate
Fonditalia Emerging Markets Local Currency Bond Classe RH	(6.81%)	(4.88%)	J.P. Morgan Government Bond Index-Emerging Markets Global Diversified, valued in USD Unhedged
Fonditalia Diversified Real Asset Class R	3.31%	-	-
Fonditalia Bond High Yield Short Duration Class R	1.52%	2.06%	BofA Merrill Lynch 1-5 Year US Cash Pay Fixed Maturity High Yield Constrained Index, hedged in EURO
<p>[^] 60% MSCI World valued in EURO 10% Comit Global R of the Italian Stock Exchange 30% Citigroup (ex-Salomon Smith Barney) EMU Government Bond Index 1-5 years</p> <p>^{^^} 5% Dow-Jones UBS Commodity Index Total Return 10% JPMorgan Euro 6-month Cash Index 10% UBS Global Convertible Focus Index Euro Hedged 15% Morgan Stanley Capital International Europe 15% Morgan Stanley Capital International All Country World ex Europe 45% Citigroup EMU Government Bond Index 1-10 years</p> <p>^{^^^} 5% FTSE EPRA/NAREIT Developed Real Estate Total Return Index 5% UBS Global Convertible Focus Index Euro Hedged 10% Dow-Jones UBS Commodity Index Total Return 25% Morgan Stanley Capital International Europe 25% Morgan Stanley Capital International All Country World ex Europe 30% Citigroup EMU Government Bond Index 1-10 years</p> <p>^{^^^^} 5% FTSE EPRA/NAREIT Developed Real Estate Total Return Index 10% Dow-Jones UBS Commodity Index Total Return 15% Citigroup EMU Government Bond Index 1-10 years 35% Morgan Stanley Capital International All Country World ex Europe 35% Morgan Stanley Capital International Europe</p> <p>^{^^^^^} 10% Citigroup Non EMU Government Bond Index All Maturities 10% UBS Global Convertible Focus Index Euro Hedged 10% Merrill Lynch Euro High Yield BB-B Rated Constrained Index 20% Citigroup EMU Government Bond Index 1-10 years 20% JPMorgan Government Bond Index - Emerging Markets (GBI-EM) Global Diversified Composite 30% iBoxx Euro Corporate</p>			

FONDITALIA

STATEMENTS OF NET ASSETS AS OF JUNE 30, 2015 (Currency-EUR)

	FONDITALIA EURO CURRENCY	FONDITALIA EURO BOND LONG TERM	FONDITALIA BOND US PLUS	FONDITALIA FLEXIBLE EMERGING MARKETS
ASSETS:				
Investments in marketable securities, at cost.....	539,978,969	91,178,215	377,428,300	115,434,600
Net unrealized appreciation / (depreciation).....	113,053	5,164,603	25,347,070	(4,628,624)
Investments in marketable securities, at market value.....	540,092,022	96,342,818	402,775,370	110,805,976
Cash at banks.....	11,630,314	1,863,226	3,814,686	53,743,337
Interest receivable (net of withholding taxes).....	126,451	1,544,599	2,167,396	403,908
Receivable for marketable securities sold.....	13,008,587	-	79,436,426	-
Initial margin on future contracts.....	-	33,110	908,790	1,097,340
Other receivables and accrued income.....	-	-	89,499	-
Italian tax receivable.....	3,503,500	737,412	2,313,097	1,059,082
Dividends receivable (net of withholding taxes).....	-	-	-	169,853
Receivable for subscriptions of fund's units.....	1,895,921	56,561	1,065,716	157,362
Variation margin on future contracts.....	-	2,530	16,816	-
Unrealized gain on forward foreign exchange contracts.....	-	-	1,833,664	290,067
Unrealized gain on swap contracts.....	-	-	599,626	-
Options purchased, at market value.....	-	-	313,604	168,731
Total Assets:	570,256,795	100,580,256	495,334,690	167,895,656
LIABILITIES:				
Bank overdraft.....	-	(18,620)	-	(1,876)
Payable for marketable securities purchased.....	-	-	(159,158,381)	(247,786)
Payable to brokers.....	-	-	(1,388,550)	-
Other payables and accrued expenses.....	(439,367)	(108,137)	(516,578)	(231,234)
Payable for redemptions of fund's units.....	(2,319,801)	(345,102)	(418,813)	(1,243,711)
Payables on reverse repurchase agreements.....(Note.14)	-	-	(2,537,695)	-
Variation margin on future contracts.....	-	-	-	(86,260)
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	(1,984,143)
Options sold, at market value.....	-	-	(472,787)	(65,338)
Total Liabilities:	(2,759,168)	(471,859)	(164,492,804)	(3,860,348)
Total net assets	567,497,627	100,108,397	330,841,886	164,035,308

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

FONDITALIA

STATEMENTS OF NET ASSETS AS OF JUNE 30, 2015 (Currency-EUR)

	FONDITALIA EURO BOND	FONDITALIA EQUITY ITALY	FONDITALIA EURO CORPORATE BOND	FONDITALIA EQUITY EUROPE
ASSETS:				
Investments in marketable securities, at cost.....	364,288,914	468,430,467	1,197,024,663	533,899,958
Net unrealized appreciation / (depreciation).....	10,642,200	85,998,584	33,700,238	39,750,100
Investments in marketable securities, at market value.....	374,931,114	554,429,051	1,230,724,901	573,650,058
Cash at banks.....	2,702,429	5,545,327	130,916,360	137,629,682
Interest receivable (net of withholding taxes).....	4,497,862	159	18,692,560	110
Receivable for marketable securities sold.....	-	-	797,424	6,623,983
Initial margin on future contracts.....	201,665	381,985	3,664,859	5,589,637
Other receivables and accrued income.....	-	-	-	101,640
Italian tax receivable.....	2,562,899	3,692,187	9,561,237	4,878,487
Dividends receivable (net of withholding taxes).....	-	-	-	647,270
Receivable for subscriptions of fund's units.....	134,437	1,327,244	1,611,802	987,198
Variation margin on future contracts.....	18,570	127	63,359	-
Unrealized gain on forward foreign exchange contracts.....	202,268	-	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	1,571,601
Total Assets:	385,251,244	565,376,080	1,396,032,502	731,679,666
LIABILITIES:				
Bank overdraft.....	(332,699)	-	(4,860,130)	(55,392)
Payable for marketable securities purchased.....	-	(4,042,555)	(3,084,649)	(4,029,034)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(417,425)	(892,244)	(1,551,620)	(1,215,897)
Payable for redemptions of fund's units.....	(1,126,912)	(1,393,628)	(4,442,533)	(1,687,950)
Payables on reverse repurchase agreements.....(Note.14)	-	-	-	-
Variation margin on future contracts.....	-	-	-	(690,591)
Unrealized loss on forward foreign exchange contracts.....	-	-	(2,393,477)	(600,455)
Unrealized loss on swap contracts.....	-	-	(406,209)	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(1,877,036)	(6,328,427)	(16,738,618)	(8,279,319)
Total net assets	383,374,208	559,047,653	1,379,293,884	723,400,347

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

FONDITALIA

STATEMENTS OF NET ASSETS AS OF JUNE 30, 2015 (Currency-EUR)

	FONDITALIA EQUITY USA BLUE CHIP	FONDITALIA EQUITY JAPAN	FONDITALIA EQUITY PACIFIC EX JAPAN	FONDITALIA GLOBAL
ASSETS:				
Investments in marketable securities, at cost.....	361,539,208	160,508,412	238,384,749	955,014,687
Net unrealized appreciation / (depreciation).....	95,149,915	56,252,061	19,652,201	19,478,196
Investments in marketable securities, at market value.....	456,689,123	216,760,473	258,036,950	974,492,883
Cash at banks.....	7,950,506	10,923,816	3,923,393	67,223,733
Interest receivable (net of withholding taxes).....	-	76	53	2,797,421
Receivable for marketable securities sold.....	-	-	-	20,422,585
Initial margin on future contracts.....	632,552	362,303	-	3,386,047
Other receivables and accrued income.....	-	-	-	-
Italian tax receivable.....	3,161,782	1,470,889	1,826,506	6,761,439
Dividends receivable (net of withholding taxes).....	371,935	183,170	1,914,120	430,873
Receivable for subscriptions of fund's units.....	188,749	248,299	178,422	2,118,060
Variation margin on future contracts.....	61,569	-	-	-
Unrealized gain on forward foreign exchange contracts.....	36,699	-	-	-
Unrealized gain on swap contracts.....	-	-	-	43,010
Options purchased, at market value.....	718,578	-	-	-
Total Assets:	469,811,493	229,949,026	265,879,444	1,077,676,051
LIABILITIES:				
Bank overdraft.....	(41,617)	(242,955)	(9,748)	(18,157)
Payable for marketable securities purchased.....	-	(5,920,763)	(911,692)	(34,455,014)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(816,893)	(387,476)	(477,002)	(1,616,616)
Payable for redemptions of fund's units.....	(828,161)	(386,232)	(380,517)	(1,109,347)
Payables on reverse repurchase agreements.....(Note.14)	-	-	-	-
Variation margin on future contracts.....	-	(313,478)	-	(424,054)
Unrealized loss on forward foreign exchange contracts.....	-	-	-	(672,338)
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(1,686,671)	(7,250,904)	(1,778,959)	(38,295,526)
Total net assets	468,124,822	222,698,122	264,100,485	1,039,380,525

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

FONDITALIA

STATEMENTS OF NET ASSETS AS OF JUNE 30, 2015 (Currency-EUR)

	FONDITALIA EURO BOND DEFENSIVE	FONDITALIA BOND GLOBAL HIGH YIELD	FONDITALIA EQUITY GLOBAL HIGH DIVIDEND	FONDITALIA BOND GLOBAL EMERGING MARKETS
ASSETS:				
Investments in marketable securities, at cost.....	866,832,620	647,640,057	506,025,469	596,089,764
Net unrealized appreciation / (depreciation).....	(10,251,667)	47,099,598	8,516,473	68,439,993
Investments in marketable securities, at market value.....	856,580,953	694,739,655	514,541,942	664,529,757
Cash at banks.....	6,294,375	27,621,203	2,548,314	32,527,673
Interest receivable (net of withholding taxes).....	9,782,231	10,914,747	-	10,804,990
Receivable for marketable securities sold.....	43,246,546	5,420,440	16,590,332	3,779,983
Initial margin on future contracts.....	394,290	-	842,854	237,621
Other receivables and accrued income.....	-	-	-	-
Italian tax receivable.....	5,749,742	4,795,085	3,495,347	4,913,591
Dividends receivable (net of withholding taxes).....	-	-	1,505,724	-
Receivable for subscriptions of fund's units.....	454,488	709,169	1,368,964	457,898
Variation margin on future contracts.....	36,770	-	-	-
Unrealized gain on forward foreign exchange contracts.....	432,043	4,445,673	-	16,390,910
Unrealized gain on swap contracts.....	-	524,970	12,900	-
Options purchased, at market value.....	-	-	-	169,718
Total Assets:	922,971,438	749,170,942	540,906,377	733,812,141
LIABILITIES:				
Bank overdraft.....	(363,151)	(8,110,066)	(11,021,677)	(4,487,431)
Payable for marketable securities purchased.....	(33,026,656)	(4,569,206)	(1,263,246)	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(883,496)	(1,062,784)	(1,286,970)	(842,754)
Payable for redemptions of fund's units.....	(3,272,157)	(1,847,768)	(572,921)	(1,224,652)
Payables on reverse repurchase agreements.....(Note.14)	-	-	-	-
Variation margin on future contracts.....	-	-	(41,824)	(5,609)
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	(296,681)
Options sold, at market value.....	-	-	-	(64,979)
Total Liabilities:	(37,545,460)	(15,589,824)	(14,186,638)	(6,922,106)
Total net assets	885,425,978	733,581,118	526,719,739	726,890,035

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

FONDITALIA

STATEMENTS OF NET ASSETS AS OF JUNE 30, 2015 (Currency-EUR)

	FONDITALIA EQUITY GLOBAL EMERGING MARKETS	FONDITALIA FLEXIBLE BOND	FONDITALIA EURO CYCLICALS	FONDITALIA GLOBAL INCOME
ASSETS:				
Investments in marketable securities, at cost.....	456,924,150	422,674,069	30,540,174	342,260,027
Net unrealized appreciation / (depreciation).....	55,672,051	19,567,961	6,212,767	(362,007)
Investments in marketable securities, at market value.....	512,596,201	442,242,030	36,752,941	341,898,020
Cash at banks.....	8,495,174	17,525,719	1,817,017	62,108,977
Interest receivable (net of withholding taxes).....	-	-	18	546,524
Receivable for marketable securities sold.....	-	-	107,513	-
Initial margin on future contracts.....	866,884	-	68,400	2,012,890
Other receivables and accrued income.....	-	-	-	-
Italian tax receivable.....	3,572,406	3,058,878	264,853	2,631,872
Dividends receivable (net of withholding taxes).....	2,907,180	-	22,320	-
Receivable for subscriptions of fund's units.....	85,516	157,495	193,847	889,014
Variation margin on future contracts.....	183,610	-	-	-
Unrealized gain on forward foreign exchange contracts.....	93,901	-	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	679,000
Total Assets:	528,800,872	462,984,122	39,226,909	410,766,297
LIABILITIES:				
Bank overdraft.....	(66,255)	(3,224,350)	(126)	(39,188)
Payable for marketable securities purchased.....	(666,978)	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(949,361)	(618,206)	(76,210)	(530,854)
Payable for redemptions of fund's units.....	(936,781)	(1,315,518)	(75,517)	(663,638)
Payables on reverse repurchase agreements.....(Note.14)	-	-	-	-
Variation margin on future contracts.....	-	-	(25,460)	(293,636)
Unrealized loss on forward foreign exchange contracts.....	-	(16,980)	-	(497,036)
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(2,619,375)	(5,175,054)	(177,313)	(2,024,352)
Total net assets	526,181,497	457,809,068	39,049,596	408,741,945

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

FONDITALIA

STATEMENTS OF NET ASSETS AS OF JUNE 30, 2015 (Currency-EUR)

	FONDITALIA EURO EQUITY DEFENSIVE	FONDITALIA EURO FINANCIALS	FONDITALIA FLEXIBLE STRATEGY	FONDITALIA EURO YIELD PLUS
ASSETS:				
Investments in marketable securities, at cost.....	30,893,212	39,381,234	575,682,066	755,393,789
Net unrealized appreciation / (depreciation).....	1,602,953	11,157,799	7,354,469	9,318,246
Investments in marketable securities, at market value.....	32,496,165	50,539,033	583,036,535	764,712,035
Cash at banks.....	2,040,779	3,036,973	10,219,812	84,534,368
Interest receivable (net of withholding taxes).....	18	52	-	9,586,900
Receivable for marketable securities sold.....	107,753	-	842,618	40,631,332
Initial margin on future contracts.....	26,955	-	-	210,700
Other receivables and accrued income.....	-	-	-	-
Italian tax receivable.....	237,624	353,846	3,913,037	5,699,477
Dividends receivable (net of withholding taxes).....	82,945	-	-	-
Receivable for subscriptions of fund's units.....	-	241,837	716,345	895,823
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	34,992,239	54,171,741	598,728,347	906,270,635
LIABILITIES:				
Bank overdraft.....	(140)	-	(1,889,328)	-
Payable for marketable securities purchased.....	-	-	-	(20,096,022)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(67,807)	(101,496)	(1,696,928)	(883,593)
Payable for redemptions of fund's units.....	(120,240)	(121,816)	(1,159,585)	(2,446,919)
Payables on reverse repurchase agreements.....(Note.14)	-	-	-	-
Variation margin on future contracts.....	(2,925)	-	-	(462)
Unrealized loss on forward foreign exchange contracts.....	-	(41,070)	-	(443,277)
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(191,112)	(264,382)	(4,745,841)	(23,870,273)
Total net assets	34,801,127	53,907,359	593,982,506	882,400,362

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

FONDITALIA

STATEMENTS OF NET ASSETS AS OF JUNE 30, 2015 (Currency-EUR)

	FONDITALIA NEW FLEXIBLE GROWTH	FONDITALIA INFLATION LINKED	FONDITALIA CORE 1	FONDITALIA CORE 2
ASSETS:				
Investments in marketable securities, at cost.....	253,561,496	401,901,086	2,576,686,592	708,009,163
Net unrealized appreciation / (depreciation).....	46,644,879	76,822,383	314,528,530	117,846,960
Investments in marketable securities, at market value.....	300,206,375	478,723,469	2,891,215,122	825,856,123
Cash at banks.....	19,112,385	3,570,002	349,896,700	55,576,514
Interest receivable (net of withholding taxes).....	219,050	2,399,972	1,054,192	60,059
Receivable for marketable securities sold.....	-	651,005	35,575,003	23,566,376
Initial margin on future contracts.....	5,829,809	826,266	16,022,066	14,431,992
Other receivables and accrued income.....	93	-	576,993	370,540
Italian tax receivable.....	2,216,636	3,301,429	21,608,073	5,969,187
Dividends receivable (net of withholding taxes).....	-	-	-	3,110
Receivable for subscriptions of fund's units.....	31,870	110,676	3,306,234	3,452,643
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.....	1,405,947	1,239,624	-	-
Unrealized gain on swap contracts.....	-	-	2,301,820	915,920
Options purchased, at market value.....	4,930,891	-	-	-
Total Assets:	333,953,056	490,822,443	3,321,556,203	930,202,464
LIABILITIES:				
Bank overdraft.....	(1,756,038)	(123,081)	(443,506)	(4,330,813)
Payable for marketable securities purchased.....	-	-	(7,259,714)	(3,435,574)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(587,353)	(511,025)	(4,601,723)	(1,429,778)
Payable for redemptions of fund's units.....	(721,121)	(982,187)	(6,464,753)	(2,091,232)
Payables on reverse repurchase agreements.....(Note.14)	-	-	-	-
Variation margin on future contracts.....	(184,358)	(5,616)	(15,000)	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	(3,482,428)	-	(5,239,888)	(6,603,632)
Total Liabilities:	(6,731,298)	(1,621,909)	(24,024,584)	(17,891,029)
Total net assets	327,221,758	489,200,534	3,297,531,619	912,311,435

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

FONDITALIA

STATEMENTS OF NET ASSETS AS OF JUNE 30, 2015 (Currency-EUR)

	FONDITALIA CORE 3	FONDITALIA FLEXIBLE RISK PARITY	FONDITALIA EQUITY INDIA	FONDITALIA EQUITY CHINA
ASSETS:				
Investments in marketable securities, at cost.....	500,385,475	47,505,411	58,592,120	68,771,925
Net unrealized appreciation / (depreciation).....	100,834,953	367,103	24,615,756	21,105,407
Investments in marketable securities, at market value.....	601,220,428	47,872,514	83,207,876	89,877,332
Cash at banks.....	50,017,114	7,243,391	416,814	1,030,587
Interest receivable (net of withholding taxes).....	6,231	125,353	48	36
Receivable for marketable securities sold.....	14,618,350	1,640,132	-	-
Initial margin on future contracts.....	14,647,485	1,138,121	53,326	-
Other receivables and accrued income.....	403,788	2,867	-	-
Italian tax receivable.....	4,441,034	365,497	560,854	643,796
Dividends receivable (net of withholding taxes).....	3,110	-	199,974	1,385,408
Receivable for subscriptions of fund's units.....	1,365,547	423,246	63,699	81,226
Variation margin on future contracts.....	-	134,140	8,104	-
Unrealized gain on forward foreign exchange contracts.....	-	1,568	-	7,573
Unrealized gain on swap contracts.....	627,420	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	687,350,507	58,946,829	84,510,695	93,025,958
LIABILITIES:				
Bank overdraft.....	(4,172,499)	(577,297)	(55,621)	(100,596)
Payable for marketable securities purchased.....	(3,634,941)	(1,439,997)	-	(149,798)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(1,199,510)	(80,403)	(267,845)	(172,076)
Payable for redemptions of fund's units.....	(2,897,125)	(39,785)	(250,357)	(255,998)
Payables on reverse repurchase agreements.....(Note.14)	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	(31,967)	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	(6,701,204)	-	-	-
Total Liabilities:	(18,605,279)	(2,137,482)	(605,790)	(678,468)
Total net assets	668,745,228	56,809,347	83,904,905	92,347,490

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

FONDITALIA

STATEMENTS OF NET ASSETS AS OF JUNE 30, 2015 (Currency-EUR)

	FONDITALIA EQUITY BRAZIL	FONDITALIA FLEXIBLE ITALY	FONDITALIA FLEXIBLE EUROPE	FONDITALIA CORE BOND
ASSETS:				
Investments in marketable securities, at cost.....	62,419,654	419,340,556	25,747,321	393,058,601
Net unrealized appreciation / (depreciation).....	(10,886,525)	10,771,402	(20,292)	2,094,232
Investments in marketable securities, at market value.....	51,533,129	430,111,958	25,727,029	395,152,833
Cash at banks.....	3,242,363	103,606,504	7,583,302	11,800,060
Interest receivable (net of withholding taxes).....	32	1,237,127	15,500	48,766
Receivable for marketable securities sold.....	-	-	141,050	-
Initial margin on future contracts.....	-	-	560,183	-
Other receivables and accrued income.....	-	-	22,718	-
Italian tax receivable.....	331,764	3,225,342	200,108	2,638,696
Dividends receivable (net of withholding taxes).....	169,748	-	2,853	-
Receivable for subscriptions of fund's units.....	116,006	1,666,662	11,301	250,170
Variation margin on future contracts.....	-	266,882	46,395	-
Unrealized gain on forward foreign exchange contracts.....	50,640	-	8,663	-
Unrealized gain on swap contracts.....	18,100	-	-	-
Options purchased, at market value.....	-	-	82,194	-
Total Assets:	55,461,782	540,114,475	34,401,296	409,890,525
LIABILITIES:				
Bank overdraft.....	(37,335)	(1,402)	(599,279)	(10,093)
Payable for marketable securities purchased.....	(417,507)	(30,265,831)	(2,100,891)	(6,406,650)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(102,865)	(5,274,708)	(185,912)	(455,565)
Payable for redemptions of fund's units.....	(69,733)	(821,859)	(24,176)	(1,775,135)
Payables on reverse repurchase agreements.....(Note.14)	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	(431,397)	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(627,440)	(36,363,800)	(3,341,655)	(8,647,443)
Total net assets	54,834,342	503,750,675	31,059,641	401,243,082

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

FONDITALIA

STATEMENTS OF NET ASSETS AS OF JUNE 30, 2015 (Currency-EUR)

	FONDITALIA GLOBAL BOND	FONDITALIA ETHICAL INVESTMENT	FONDITALIA GLOBAL CONVERTIBLES	FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND
ASSETS:				
Investments in marketable securities, at cost.....	302,850,455	27,725,952	97,572,161	36,174,324
Net unrealized appreciation / (depreciation).....	(2,832,383)	2,166,102	7,313,070	(1,089,303)
Investments in marketable securities, at market value.....	300,018,072	29,892,054	104,885,231	35,085,021
Cash at banks.....	17,844,993	3,070,207	3,993,430	774,994
Interest receivable (net of withholding taxes).....	3,626,721	182,285	380,603	473,564
Receivable for marketable securities sold.....	10,097,092	-	285,544	294,809
Initial margin on future contracts.....	-	117,000	138,561	-
Other receivables and accrued income.....	-	1,112	-	11,374
Italian tax receivable.....	2,212,060	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	6
Receivable for subscriptions of fund's units.....	146,988	-	336,646	14,388
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	213,467
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	192,350	40,254
Total Assets:	333,945,926	33,262,658	110,212,365	36,907,877
LIABILITIES:				
Bank overdraft.....	(733,740)	(1,050)	(7,531)	(376,446)
Payable for marketable securities purchased.....	-	-	(586,573)	(89,740)
Payable to brokers.....	-	-	(10,974)	-
Other payables and accrued expenses.....	(466,633)	(54,762)	(186,151)	(78,853)
Payable for redemptions of fund's units.....	(1,225,739)	-	(327,499)	(185,104)
Payables on reverse repurchase agreements.....(Note.14)	-	-	-	-
Variation margin on future contracts.....	-	(7,225)	(5,600)	-
Unrealized loss on forward foreign exchange contracts.....	(684,525)	(259,301)	(810,747)	-
Unrealized loss on swap contracts.....	-	-	(194,400)	(166,880)
Options sold, at market value.....	-	-	-	(28,053)
Total Liabilities:	(3,110,637)	(322,338)	(2,129,475)	(925,076)
Total net assets	330,835,289	32,940,320	108,082,890	35,982,801

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

FONDITALIA

STATEMENTS OF NET ASSETS AS OF JUNE 30, 2015 (Currency-EUR)

	FONDITALIA DIVERSIFIED REAL ASSET	FONDITALIA BOND HIGH YIELD SHORT DURATION	COMBINED STATEMENT OF NET ASSETS
ASSETS:			
Investments in marketable securities, at cost.....	44,514,274	122,293,612	16,820,557,951
Net unrealized appreciation / (depreciation).....	(123,244)	10,750,703	1,331,857,966
Investments in marketable securities, at market value.....	44,391,030	133,044,315	18,152,415,917
Cash at banks.....	9,046,957	11,240,901	1,355,704,411
Interest receivable (net of withholding taxes).....	23,217	2,095,208	83,814,039
Receivable for marketable securities sold.....	-	-	317,884,883
Initial margin on future contracts.....	274,967	-	74,958,658
Other receivables and accrued income.....	-	-	1,580,624
Italian tax receivable.....	-	-	127,928,751
Dividends receivable (net of withholding taxes).....	-	1,090	10,000,689
Receivable for subscriptions of fund's units.....	641,840	358,374	28,517,683
Variation margin on future contracts.....	-	-	838,872
Unrealized gain on forward foreign exchange contracts.....	-	-	26,652,707
Unrealized gain on swap contracts.....	-	-	5,043,766
Options purchased, at market value.....	78,085	-	8,945,006
Total Assets:	54,456,096	146,739,888	20,194,286,006
LIABILITIES:			
Bank overdraft.....	(11,348)	-	(48,120,581)
Payable for marketable securities purchased.....	-	(2,747,071)	(330,006,269)
Payable to brokers.....	-	-	(1,399,524)
Other payables and accrued expenses.....	(79,215)	(171,533)	(33,576,858)
Payable for redemptions of fund's units.....	(90,133)	(270,099)	(47,932,254)
Payables on reverse repurchase agreements.....(Note.14)	-	-	(2,537,695)
Variation margin on future contracts.....	(37,757)	-	(2,139,855)
Unrealized loss on forward foreign exchange contracts.....	(91,632)	(2,960,706)	(9,503,511)
Unrealized loss on swap contracts.....	-	-	(3,479,710)
Options sold, at market value.....	-	-	(22,658,309)
Total Liabilities:	(310,085)	(6,149,409)	(501,354,566)
Total net assets	54,146,011	140,590,479	19,692,931,440

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

FONDITALIA

INFORMATION ON NET ASSETS AS OF JUNE 30, 2015 (Currency-EUR)

Sub-fund name <i>Unit Name</i>	Total Net Assets (Currency-EUR) <i>Net asset value</i> <i>per unit</i> DECEMBER 31, 2013	Total Net Assets (Currency-EUR) <i>Net asset value</i> <i>per unit</i> DECEMBER 31, 2014	Total Net Assets (Currency-EUR) <i>Net asset value</i> <i>per unit</i> JUNE 30, 2015	Number of units <i>outstanding</i> JUNE 30, 2015
FONDITALIA EURO CURRENCY	744,351,801	637,904,522	567,497,627	
<i>R</i>	8.090	8.096	8.072	45,273,092.725
<i>T</i>	8.209	8.240	8.228	24,555,964.797
FONDITALIA EURO BOND LONG TERM	78,997,725	120,644,580	100,108,397	
<i>R</i>	8.527	10.894	10.453	5,437,703.629
<i>S</i>	8.478	10.567	10.015	1,064,645.837
<i>T</i>	8.714	11.177	10.746	3,034,214.115
FONDITALIA BOND US PLUS	231,158,381	342,329,195	330,841,886	
<i>R</i>	9.023	10.601	11.467	16,010,971.759
<i>S</i>	8.780	10.113	10.833	4,951,054.824
<i>T</i>	9.283	10.983	11.921	6,616,045.884
<i>TH</i>	9.653	10.058	10.046	1,215,301.820
<i>RH</i>	9.486	9.815	9.773	259,080.115
FONDITALIA FLEXIBLE EMERGING MARKETS	141,043,494	171,297,499	164,035,308	
<i>R</i>	2.593	2.660	2.667	15,633,832.032
<i>T</i>	2.667	2.752	2.766	44,234,146.659
FONDITALIA EURO BOND	393,529,833	420,790,764	383,374,208	
<i>R</i>	12.600	13.531	13.324	19,448,701.938
<i>S</i>	12.552	13.303	13.030	2,030,610.863
<i>T</i>	12.856	13.861	13.676	7,149,856.040
FONDITALIA EQUITY ITALY	358,313,255	443,450,602	559,047,653	
<i>R</i>	13.152	13.508	16.507	21,219,857.556
<i>T</i>	13.577	14.035	17.206	9,067,362.774
<i>Z</i>	13.153	13.755	16.904	3,120,992.409
FONDITALIA EURO CORPORATE BOND	1,094,825,189	1,511,196,704	1,379,293,884	
<i>R</i>	9.463	10.156	9.980	49,930,829.122
<i>S</i>	8.765	9.200	8.953	32,101,850.285
<i>T</i>	9.648	10.396	10.236	57,986,341.914
FONDITALIA EQUITY EUROPE	632,311,566	675,418,550	723,400,347	
<i>R</i>	11.808	12.062	13.313	36,666,756.021
<i>T</i>	12.188	12.531	13.875	16,955,891.674
FONDITALIA EQUITY USA BLUE CHIP	454,825,440	490,946,376	468,124,822	
<i>R</i>	11.950	14.392	15.701	23,904,267.895
<i>T</i>	12.334	14.951	16.364	5,671,376.555
FONDITALIA EQUITY JAPAN	203,996,500	187,328,417	222,698,122	
<i>R</i>	3.062	3.191	3.886	48,851,079.661
<i>T</i>	3.161	3.315	4.051	8,117,426.435
FONDITALIA EQUITY PACIFIC EX JAPAN	286,244,469	267,908,213	264,100,485	
<i>R</i>	3.882	4.177	4.590	46,338,792.523
<i>T</i>	4.003	4.336	4.780	10,750,572.624
FONDITALIA GLOBAL	362,607,764	811,602,286	1,039,380,525	
<i>R</i>	143.768	155.518	167.843	3,039,852.208
<i>T</i>	148.346	161.523	174.887	3,025,747.982
FONDITALIA EURO BOND DEFENSIVE	965,748,180	949,662,082	885,425,978	
<i>R</i>	8.432	8.519	8.461	68,164,575.474
<i>S</i>	8.414	8.451	8.373	5,294,281.066
<i>T</i>	8.577	8.696	8.651	30,562,154.412
FONDITALIA BOND GLOBAL HIGH YIELD	1,002,311,099	810,391,703	733,581,118	
<i>R</i>	16.829	16.943	17.303	15,950,812.204
<i>S</i>	15.485	14.840	14.814	15,214,326.086
<i>T</i>	17.224	17.479	17.922	12,956,516.643

FONDITALIA

INFORMATION ON NET ASSETS AS OF JUNE 30, 2015 (continued) (Currency-EUR)

Sub-fund name <i>Unit Name</i>	Total Net Assets (Currency-EUR) <i>Net asset value</i> <i>per unit</i> DECEMBER 31, 2013	Total Net Assets (Currency-EUR) <i>Net asset value</i> <i>per unit</i> DECEMBER 31, 2014	Total Net Assets (Currency-EUR) <i>Net asset value</i> <i>per unit</i> JUNE 30, 2015	Number of units <i>outstanding</i> JUNE 30, 2015
FONDITALIA EQUITY GLOBAL HIGH DIVIDEND	138,838,757	371,235,387	526,719,739	
<i>R</i>	7.887	9.124	9.663	14,786,812.372
<i>S</i>	7.815	8.687	9.016	12,533,715.737
<i>T</i>	7.814	9.095	9.660	28,037,235.114
FONDITALIA BOND GLOBAL EMERGING MARKETS	777,525,968	809,348,198	726,890,035	
<i>R</i>	12.346	13.088	13.218	26,867,054.517
<i>S</i>	12.020	12.381	12.316	8,016,704.523
<i>T</i>	12.528	13.320	13.474	20,262,633.372
FONDITALIA EQUITY GLOBAL EMERGING MARKETS	566,132,946	535,877,596	526,181,497	
<i>R</i>	11.079	12.222	13.326	24,690,773.068
<i>T</i>	11.479	12.758	13.962	14,121,083.889
FONDITALIA FLEXIBLE BOND	876,931,650	524,415,155	457,809,068	
<i>R</i>	8.541	8.649	8.630	18,962,411.503
<i>S</i>	8.218	8.160	8.065	18,465,734.616
<i>T</i>	8.699	8.847	8.845	16,419,243.824
FONDITALIA EURO CYCLICALS	50,706,665	34,281,663	39,049,596	
<i>R</i>	14.801	13.942	16.133	2,343,412.105
<i>T</i>	15.350	14.568	16.920	73,524.598
FONDITALIA GLOBAL INCOME	34,694,779	150,330,915	408,741,945	
<i>R</i>	5.025	5.295	5.394	20,040,665.593
<i>S</i>	4.983	5.076	5.079	20,791,117.761
<i>T</i>	5.185	5.488	5.605	34,800,457.169
FONDITALIA EURO EQUITY DEFENSIVE	40,829,184	34,831,571	34,801,127	
<i>R</i>	14.127	14.497	15.536	2,178,606.349
<i>T</i>	14.652	15.149	16.296	58,569.048
FONDITALIA EURO FINANCIALS	60,258,451	53,424,292	53,907,359	
<i>R</i>	6.196	6.280	6.905	7,244,864.658
<i>T</i>	6.409	6.544	7.223	536,924.099
FONDITALIA FLEXIBLE STRATEGY	1,077,322,425	706,703,117	593,982,506	
<i>R</i>	7.802	8.058	8.125	23,497,269.241
<i>S</i>	7.300	7.337	7.279	28,548,518.177
<i>T</i>	7.974	8.271	8.358	23,363,172.574
FONDITALIA EURO YIELD PLUS	527,301,663	693,183,036	882,400,362	
<i>R</i>	9.473	9.677	9.611	35,860,771.030
<i>S</i>	9.159	9.275	9.173	11,370,507.568
<i>T</i>	9.663	9.905	9.853	43,993,071.638
FONDITALIA NEW FLEXIBLE GROWTH	446,412,702	470,345,256	327,221,758	
<i>R</i>	9.382	9.711	9.650	18,082,599.688
<i>T</i>	9.580	9.952	9.917	15,400,381.193
FONDITALIA INFLATION LINKED	485,400,769	432,638,098	489,200,534	
<i>R</i>	15.026	16.305	16.017	18,711,712.992
<i>T</i>	15.323	16.694	16.433	11,531,907.790
FONDITALIA CORE 1	2,866,602,459	3,152,791,105	3,297,531,619	
<i>R</i>	11.544	11.990	12.363	257,772,830.442
<i>T</i>	11.832	12.350	12.766	8,667,568.178
FONDITALIA CORE 2	703,961,168	803,140,484	912,311,435	
<i>R</i>	11.368	11.916	12.577	70,362,105.418
<i>T</i>	11.702	12.339	13.062	2,097,272.080
FONDITALIA CORE 3	583,875,797	616,696,637	668,745,228	
<i>R</i>	11.498	12.111	13.059	48,705,481.241
<i>T</i>	11.875	12.589	13.618	2,402,484.226

FONDITALIA

INFORMATION ON NET ASSETS AS OF JUNE 30, 2015 (continued) (Currency-EUR)

Sub-fund name <i>Unit Name</i>	Total Net Assets (Currency-EUR) <i>Net asset value per unit</i> DECEMBER 31, 2013	Total Net Assets (Currency-EUR) <i>Net asset value per unit</i> DECEMBER 31, 2014	Total Net Assets (Currency-EUR) <i>Net asset value per unit</i> JUNE 30, 2015	<i>Number of units outstanding</i> JUNE 30, 2015
FONDITALIA FLEXIBLE RISK PARITY	58,971,275	40,563,632	56,809,347	
<i>R</i>	9.549	10.000	10.090	3,055,678.767
<i>T</i>	9.825	10.345	10.475	2,480,096.729
FONDITALIA EQUITY INDIA	54,831,890	80,756,790	83,904,905	
<i>R</i>	7.214	10.311	11.344	4,639,877.393
<i>T</i>	7.324	10.530	11.620	2,691,140.049
FONDITALIA EQUITY CHINA	80,468,198	82,560,373	92,347,490	
<i>R</i>	8.845	10.220	12.453	4,641,125.183
<i>T</i>	8.968	10.440	12.770	2,705,677.986
FONDITALIA EQUITY BRAZIL	62,585,098	53,542,661	54,834,342	
<i>R</i>	6.327	6.026	5.793	6,326,312.974
<i>T</i>	6.434	6.175	5.958	3,051,897.430
FONDITALIA FLEXIBLE ITALY	531,059,028	500,070,551	503,750,675	
<i>R</i>	12.737	13.032	13.546	14,946,263.437
<i>T</i>	12.941	13.307	13.867	21,727,329.422
FONDITALIA FLEXIBLE EUROPE	40,839,227	86,506,284	31,059,641	
<i>R</i>	9.243	8.706	8.824	1,462,699.037
<i>T</i>	9.412	8.926	9.080	1,999,248.211
FONDITALIA CORE BOND	303,026,393	350,869,113	401,243,082	
<i>R</i>	10.464	10.993	10.970	25,401,501.125
<i>S</i>	10.416	10.740	10.611	9,328,866.640
<i>T</i>	10.587	11.167	11.166	2,114,135.191
FONDITALIA GLOBAL BOND	439,418,934	354,010,004	330,835,289	
<i>R</i>	9.761	10.304	10.242	9,243,897.615
<i>S</i>	9.085	9.384	9.236	15,984,619.444
<i>T</i>	9.896	10.491	10.457	8,466,071.211
FONDITALIA ETHICAL INVESTMENT	23,106,392	24,868,522	32,940,320	
<i>R</i>	9.891	10.182	10.273	2,924,075.127
<i>T</i>	9.899	10.195	10.289	281,862.364
FONDITALIA GLOBAL CONVERTIBLES	121,908,717	118,871,621	108,082,890	
<i>R</i>	10.331	10.455	11.100	4,986,550.149
<i>S</i>	10.281	10.203	10.720	4,617,241.834
<i>T</i>	10.365	10.557	11.243	287,591.683
FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND	10,773,071	37,944,913	35,982,801	
<i>R</i>	9.025	9.475	9.620	1,791,908.493
<i>S</i>	8.932	9.034	8.980	1,862,301.696
<i>T</i>	9.052	9.565	9.742	74,285.639
<i>TH</i>	-	8.492	7.939	3,265.121
<i>RH</i>	9.555	8.809	8.209	155,033.838
FONDITALIA DIVERSIFIED REAL ASSET	9,962,683	23,505,494	54,146,011	
<i>R</i>	9.820	10.208	10.546	1,540,362.614
<i>S</i>	9.770	9.932	10.127	1,380,837.737
<i>T</i>	9.850	10.295	10.649	2,245,878.694
FONDITALIA BOND HIGH YIELD SHORT DURATION	-	115,855,154	140,590,479	
<i>R</i>	-	9.879	10.029	4,337,239.207
<i>S</i>	-	9.583	9.526	5,487,211.232
<i>T</i>	-	9.925	10.101	4,437,316.509

FONDITALIA

DIVIDENDS DISTRIBUTION AS OF 30 JUNE 2015

	from JANUARY 1, 2015 to JUNE 30, 2015	from JANUARY 1, 2014 to DECEMBER 31, 2014	from JANUARY 1, 2013 to DECEMBER 31, 2013
	Dividend per unit (in EUR)	Dividend per unit (in EUR)	Dividend per unit (in EUR)
FONDITALIA EURO BOND LONG TERM Class S	0.07 on 19/01/15 0.07 on 17/04/15 - -	0.05 on 17/01/14 0.06 on 17/04/14 0.06 on 17/07/14 0.06 on 17/10/14	- - - 0.05 on 17/10/13
FONDITALIA BOND US PLUS Class S	0.05 on 19/01/15 0.06 on 17/04/15 - -	0.04 on 17/01/14 0.04 on 17/04/14 0.05 on 17/07/14 0.05 on 17/10/14	0.05 on 17/01/13 0.05 on 17/04/13 0.04 on 17/07/13 0.05 on 17/10/13
FONDITALIA EURO BOND Class S	0.04 on 19/01/15 0.03 on 17/04/15 - -	0.05 on 17/01/14 0.04 on 17/04/14 0.04 on 17/07/14 0.04 on 17/10/14	- - - 0.05 on 17/10/13
FONDITALIA EURO CORPORATE BOND Class S	0.05 on 19/01/15 0.04 on 17/04/15 - -	0.05 on 17/01/14 0.05 on 17/04/14 0.05 on 17/07/14 0.05 on 17/10/14	0.06 on 17/01/13 0.06 on 17/04/13 0.06 on 17/07/13 0.06 on 17/10/13
FONDITALIA EURO BOND DEFENSIVE Class S	0.01 on 19/01/15 0.01 on 17/04/15 - -	0.02 on 17/01/14 0.01 on 17/04/14 0.01 on 17/07/14 0.01 on 17/10/14	- - - 0.02 on 17/10/13
FONDITALIA BOND GLOBAL HIGH YIELD Class S	0.17 on 19/01/15 0.17 on 17/04/15 - -	0.23 on 17/01/14 0.18 on 17/04/14 0.18 on 17/07/14 0.17 on 17/10/14	0.23 on 17/01/13 0.23 on 17/04/13 0.21 on 17/07/13 0.23 on 17/10/13
FONDITALIA EQUITY GLOBAL HIGH DIVIDEND Class S	0.09 on 19/01/15 0.10 on 17/04/15 - -	0.08 on 17/01/14 0.08 on 17/04/14 0.08 on 17/07/14 0.08 on 17/10/14	- - - 0.07 on 17/10/13
FONDITALIA BOND GLOBAL EMERGING MARKETS Class S	0.09 on 19/01/15 0.10 on 17/04/15 - -	0.08 on 17/01/14 0.08 on 17/04/14 0.10 on 17/07/14 0.10 on 17/10/14	0.09 on 17/01/13 0.09 on 17/04/13 0.08 on 17/07/13 0.08 on 17/10/13
FONDITALIA FLEXIBLE BOND Class S	0.04 on 19/01/15 0.04 on 17/04/15 - -	0.04 on 17/01/14 0.04 on 17/04/14 0.04 on 17/07/14 0.04 on 17/10/14	0.04 on 17/01/13 0.04 on 17/04/13 0.04 on 17/07/13 0.04 on 17/10/13

The accompanying notes are an integral part of these financial statements.
 General note: differences in additions, if any, are due to rounding.
 For all commitments on derivatives, please refer to Note 10.

FONDITALIA

DIVIDENDS DISTRIBUTION AS OF 30 JUNE 2015

	from JANUARY 1, 2015 to JUNE 30, 2015	from JANUARY 1, 2014 to DECEMBER 31, 2014	from JANUARY 1, 2013 to DECEMBER 31, 2013
	Dividend per unit (in EUR)	Dividend per unit (in EUR)	Dividend per unit (in EUR)
FONDITALIA GLOBAL INCOME Class S	0.05 on 19/01/15	0.04 on 17/01/14	-
	0.05 on 17/04/15	0.04 on 17/04/14	-
	-	0.05 on 17/07/14	-
	-	0.04 on 17/10/14	0.04 on 17/10/13
FONDITALIA FLEXIBLE STRATEGY Class S	0.06 on 19/01/15	0.04 on 17/01/14	0.05 on 17/01/13
	0.06 on 17/04/15	0.04 on 17/04/14	0.05 on 17/04/13
	-	0.06 on 17/07/14	0.05 on 17/07/13
	-	0.06 on 17/10/14	0.04 on 17/10/13
FONDITALIA EURO YIELD PLUS Class S	0.02 on 19/01/15	0.02 on 17/01/14	0.03 on 17/01/13
	0.02 on 17/04/15	0.02 on 17/04/14	0.03 on 17/04/13
	-	0.02 on 17/07/14	0.02 on 17/07/13
	-	0.02 on 17/10/14	0.02 on 17/10/13
FONDITALIA CORE BOND Class S	0.05 on 19/01/15	0.05 on 17/01/14	-
	0.06 on 17/04/15	0.05 on 17/04/14	-
	-	0.05 on 17/07/14	-
	-	0.05 on 17/10/14	0.05 on 17/10/13
FONDITALIA GLOBAL BOND Class S	0.05 on 19/01/15	0.05 on 17/01/14	0.07 on 17/01/13
	0.05 on 17/04/15	0.05 on 17/04/14	0.06 on 17/04/13
	-	0.05 on 17/07/14	0.05 on 17/07/13
	-	0.05 on 17/10/14	0.05 on 17/10/13
FONDITALIA GLOBAL CONVERTIBLES Class S	0.05 on 19/01/15	0.05 on 17/01/14	-
	0.06 on 17/04/15	0.05 on 17/04/14	-
	-	0.05 on 17/07/14	-
	-	0.05 on 17/10/14	0.05 on 17/10/13
FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND Class S	0.10 on 19/01/15	0.08 on 17/01/14	-
	0.10 on 17/04/15	0.08 on 17/04/14	-
	-	0.09 on 17/07/14	-
	-	0.09 on 17/10/14	0.10 on 17/10/13
FONDITALIA DIVERSIFIED REAL ASSET Class S	0.06 on 19/01/15	0.05 on 17/01/14	-
	0.08 on 17/04/15	0.05 on 17/04/14	-
	-	0.06 on 17/07/14	-
	-	0.06 on 17/10/14	0.05 on 17/10/13
FONDITALIA BOND HIGH YIELD SHORT DURATION Class S	0.10 on 19/01/15	-	-
	0.10 on 17/04/15	0.10 on 17/04/14	-
	-	0.10 on 17/07/14	-
	-	0.10 on 17/10/14	-

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 General note: differences in additions, if any, are due to rounding.
 For all commitments on derivatives, please refer to Note 10.

FONDITALIA EURO CURRENCY

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2015

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				540,092,022	95.17
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				540,092,022	95.17
ITALY	EUR	34,200,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/02/2016	34,179,494	6.02
ITALY	EUR	32,120,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/05/2016	32,081,019	5.65
ITALY	EUR	30,500,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/11/2015	30,501,427	5.37
ITALY	EUR	44,400,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/01/2016	44,380,771	7.82
ITALY	EUR	36,860,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/03/2016	36,840,833	6.49
ITALY	EUR	34,400,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/04/2016	34,371,627	6.06
ITALY	EUR	35,800,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/06/2016	35,753,102	6.30
ITALY	EUR	24,100,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/09/2015	24,101,952	4.25
ITALY	EUR	20,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/10/2015	19,998,844	3.52
ITALY	EUR	26,500,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/12/2015	26,496,131	4.67
ITALY	EUR	39,500,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 30/09/2015	39,507,900	6.96
ITALY	EUR	30,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 30/10/2015	29,997,177	5.29
ITALY	EUR	27,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 30/11/2015	26,995,861	4.76
ITALY	EUR	35,500,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/12/2015	35,480,748	6.25
ITALY	EUR	27,200,000	ITALY CERTIFICATI DI CREDITO DEL TESORO/ CCTS-EU 15/12/2015 FRN	27,280,974	4.81
ITALY	EUR	15,100,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 31/12/2015	15,094,292	2.66
ITALY	EUR	11,500,000	ITALY CERTIFICATI DI CREDITO DEL TESORO 01/07/2016 FRN	11,509,315	2.03
ITALY	EUR	35,500,000	ITALY CERTIFICATI DI CREDITO DEL TESORO 01/09/2015 FRN	35,520,555	6.26
TOTAL INVESTMENTS				540,092,022	95.17
NET CASH AT BANKS				11,630,314	2.05
OTHER NET ASSETS				15,775,291	2.78
TOTAL NET ASSETS				567,497,627	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2015 to June 30, 2015 are available at the registered office of the Management Company. 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 additions, if any, are due to rounding.

FONDITALIA EURO BOND LONG TERM

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2015

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				96,342,818	96.24
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				96,342,818	96.24
AUSTRIA	EUR	200,000	AUSTRIA GOVERNMENT BOND 3.15% 20/06/2044 144A	261,240	0.26
AUSTRIA	EUR	1,560,000	AUSTRIA GOVERNMENT BOND 4.15% 15/03/2037 144A	2,265,315	2.26
AUSTRIA	EUR	1,325,000	AUSTRIA GOVERNMENT BOND 6.25% 15/07/2027	2,063,058	2.06
BELGIUM	EUR	1,630,000	BELGIUM GOVERNMENT BOND 4.25% 28/03/2041	2,359,425	2.36
BELGIUM	EUR	2,280,000	BELGIUM GOVERNMENT BOND 5.00% 28/03/2035	3,456,138	3.44
BELGIUM	EUR	1,440,000	BELGIUM GOVERNMENT BOND 5.50% 28/03/2028	2,107,836	2.11
FINLAND	EUR	400,000	FINLAND GOVERNMENT BOND 2.625% 04/07/2042 144A	488,820	0.49
FRANCE	EUR	3,870,000	FRANCE GOVERNMENT BOND OAT 3.50% 25/04/2026	4,724,786	4.72
FRANCE	EUR	1,920,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2055	2,779,152	2.78
FRANCE	EUR	800,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2060	1,172,240	1.17
FRANCE	EUR	2,390,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/10/2038	3,266,891	3.26
FRANCE	EUR	1,330,000	FRANCE GOVERNMENT BOND OAT 4.50% 25/04/2041	1,973,354	1.97
FRANCE	EUR	4,607,000	FRANCE GOVERNMENT BOND OAT 5.50% 25/04/2029	6,846,002	6.84
FRANCE	EUR	2,220,000	FRANCE GOVERNMENT BOND OAT 5.75% 25/10/2032	3,539,180	3.54
GERMANY	EUR	1,815,000	BUNDESREPUBLIK DEUTSCHLAND 3.25% 04/07/2042	2,501,524	2.50
GERMANY	EUR	1,380,000	BUNDESREPUBLIK DEUTSCHLAND 4.00% 04/01/2037	2,020,148	2.02
GERMANY	EUR	450,000	BUNDESREPUBLIK DEUTSCHLAND 4.75% 04/07/2034	701,156	0.70
GERMANY	EUR	2,110,000	BUNDESREPUBLIK DEUTSCHLAND 4.75% 04/07/2040	3,528,553	3.52
GERMANY	EUR	1,935,000	BUNDESREPUBLIK DEUTSCHLAND 5.50% 04/01/2031	3,093,001	3.09
GERMANY	EUR	1,405,000	BUNDESREPUBLIK DEUTSCHLAND 6.25% 04/01/2030	2,360,576	2.36
GERMANY	EUR	3,445,000	BUNDESREPUBLIK DEUTSCHLAND 6.50% 04/07/2027	5,603,550	5.60
IRELAND	EUR	800,000	IRELAND GOVERNMENT BOND 2.40% 15/05/2030	831,200	0.83
ITALY	EUR	3,860,000	ITALY BUONI POLIENNALI DEL TESORO 4.00% 01/02/2037	4,266,458	4.26
ITALY	EUR	1,580,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2028 144A	1,914,401	1.91
ITALY	EUR	2,050,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044 144A	2,571,110	2.57
ITALY	EUR	445,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/08/2034	563,592	0.56
ITALY	EUR	4,910,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/11/2029	6,246,733	6.25
ITALY	EUR	3,025,000	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01/02/2033	4,129,343	4.12
ITALY	EUR	1,890,000	ITALY BUONI POLIENNALI DEL TESORO 6.00% 01/05/2031	2,603,369	2.60
ITALY	EUR	1,750,000	ITALY BUONI POLIENNALI DEL TESORO 6.50% 01/11/2027	2,418,066	2.42
NETHERLANDS	EUR	600,000	NETHERLANDS GOVERNMENT BOND 0.250% 15/07/2025	555,480	0.55
NETHERLANDS	EUR	2,270,000	NETHERLANDS GOVERNMENT BOND 2.75% 15/01/2047	2,841,472	2.84
NETHERLANDS	EUR	300,000	NETHERLANDS GOVERNMENT BOND 3.75% 15/01/2042 144A	439,493	0.44
SPAIN	EUR	1,475,000	BONOS Y OBLIG DEL ESTADO 4.90% 30/07/2040	1,883,428	1.88
SPAIN	EUR	700,000	BONOS Y OBLIG DEL ESTADO 5.75% 30/07/2032	961,538	0.96
SPAIN	EUR	3,250,000	SPAIN GOVERNMENT BOND 4.20% 31/01/2037	3,752,693	3.75
SPAIN	EUR	700,000	SPAIN GOVERNMENT BOND 5.15% 31/10/2044 144A	933,398	0.93

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2015 to June 30, 2015 are available at the registered office of the Management Company. 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 additions, if any, are due to rounding.

FONDITALIA EURO BOND LONG TERM

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	1,750,000	SPAIN GOVERNMENT BOND 5.90% 30/07/2026	2,319,099	2.32
TOTAL INVESTMENTS				96,342,818	96.24
NET CASH AT BANKS				1,844,606	1.84
OTHER NET ASSETS				1,920,973	1.92
TOTAL NET ASSETS				100,108,397	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2015 to June 30, 2015 are available at the registered office of the Management Company. 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 additions, if any, are due to rounding.

FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2015

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				394,226,227	119.16
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				394,226,227	119.16
AUSTRALIA	USD	1,800,000	MACQUARIE BANK LTD 3.450% 27/07/2015 144A	1,618,764	0.49
AUSTRALIA	USD	2,000,000	NATIONAL AUSTRALIA BANK LTD 30/06/2017 FRN 144A	1,796,965	0.54
BELGIUM	USD	800,000	KBC BANK NV 25/01/2023 FRN	787,112	0.24
BRAZIL	EUR	2,400,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 4.125% 15/09/2017 144A	2,502,041	0.76
CANADA	USD	2,800,000	BANK OF NOVA SCOTIA 11/04/2017 FRN	2,510,109	0.76
CANADA	CAD	800,000	PROVINCE OF QUEBEC CANADA 3.50% 01/12/2022	633,905	0.19
CAYMAN ISLANDS	USD	328,000	ODEBRECHT DRILLING NORBE VIII/IX LTD 6.350% 30/06/2021 144A	228,146	0.07
CHILE	USD	800,000	LATAM AIRLINES 2015-1 PASS THROUGH TRUST A 4.20% 15/11/2027 144A	711,721	0.22
CHINA	USD	1,100,000	ALIBABA GROUP HOLDING LTD 3.60% 28/11/2024 144A	953,812	0.29
CHINA	USD	400,000	ALIBABA GROUP HOLDING LTD 2.50% 28/11/2019 144A	355,450	0.11
CHINA	USD	900,000	BAIDU INC 3.00% 30/06/2020	806,208	0.24
CYPRUS	EUR	4,000,000	CYPRUS GOVERNMENT INTERNATIONAL BOND 3.875% 06/05/2022	4,022,264	1.22
FRANCE	USD	1,000,000	CREDIT AGRICOLE SA PERP FRN	877,536	0.27
FRANCE	USD	200,000	CREDIT AGRICOLE SA PERP FRN 144A	185,091	0.06
FRANCE	EUR	900,000	DEXIA CREDIT LOCAL SA 27/03/2017 FRN	903,169	0.26
FRANCE	EUR	21,318	FCT GINKGO SALES FINANCE 18/07/2038 FRN	21,364	0.01
GERMANY	EUR	200,000	BUNDESREPUBLIK DEUTSCHLAND 2.50% 04/07/2044	244,137	0.07
GERMANY	EUR	2,200,000	BUNDESREPUBLIK DEUTSCHLAND 4.250% 04/07/2039	3,408,478	1.04
GERMANY	EUR	200,000	BUNDESREPUBLIK DEUTSCHLAND 4.75% 04/07/2040	334,055	0.10
GREAT BRITAIN	USD	1,600,000	ANGLO AMERICAN CAPITAL PLC 15/04/2016 FRN 144A	1,432,912	0.43
GREAT BRITAIN	GBP	1,600,000	BARCLAYS BANK PLC 14.00% PERP FRN	2,949,597	0.88
GREAT BRITAIN	USD	3,000,000	CREDIT AGRICOLE SA/LONDON 1.625% 15/04/2016 144A	2,707,795	0.82
GREAT BRITAIN	GBP	1,086,650	EUROSAIL-UK 2007-4BL PLC 13/06/2045 FRN	1,523,892	0.46
GREAT BRITAIN	GBP	22,961	GOSFORTH FUNDING 2012-1 PLC 19/12/2047 FRN	32,592	0.01
GREAT BRITAIN	USD	135,756	LEEK FINANCE NUMBER EIGHTEEN PLC 21/09/2038 FRN 144A	127,240	0.04
GREAT BRITAIN	USD	396,564	LEEK FINANCE NUMBER NINETEEN PLC 21/12/2038 FRN 144A	369,201	0.11
GREAT BRITAIN	GBP	88,446	LEEK FINANCE NUMBER SEVENTEEN PLC 21/12/2037 FRN	132,037	0.04
GREAT BRITAIN	USD	900,000	LLOYDS BANK PLC 3.50% 14/05/2025	794,720	0.24
GREAT BRITAIN	USD	700,000	MARKS & SPENCER PLC 6.25% 01/12/2017 144A	689,489	0.21
GREAT BRITAIN	USD	2,400,000	ROYAL BANK OF SCOTLAND GROUP PLC PERP FRN 144A	2,541,734	0.77
GREECE	EUR	100,000	ATHENS URBAN TRANSPORTATION ORGANISATION 4.851% 19/09/2016	54,500	0.02
GREECE	EUR	1,100,000	HELLENIC RAILWAYS ORGANIZATION SA 4.028% 17/03/2017	588,500	0.17
HONG KONG	USD	900,000	CHINA SHENHUA OVERSEAS CAPITAL CO LTD 2.50% 20/01/2018	812,030	0.25
HONG KONG	USD	1,200,000	CHINA SHENHUA OVERSEAS CAPITAL CO LTD 3.125% 20/01/2020	1,077,151	0.32
ITALY	EUR	700,000	BANCO POPOLARE SC 2.375% 22/01/2018	701,357	0.21
ITALY	EUR	2,700,000	SUNRISE SRL 27/11/2031 FRN	2,704,698	0.82
ITALY	EUR	1,744,941	TAURUS 2015-1 IT SRL 18/02/2027 FRN	1,744,941	0.53
JAPAN	USD	1,700,000	SUMITOMO MITSUI BANKING CORP 11/07/2017 FRN	1,521,305	0.46

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	USD	100,000	ACTAVIS FUNDING SCS 3.00% 12/03/2020	90,178	0.03
LUXEMBOURG	USD	100,000	ACTAVIS FUNDING SCS 3.450% 15/03/2022	89,032	0.03
LUXEMBOURG	EUR	500,000	ALTICE FINANCING SA 5.250% 15/02/2023 144A	505,000	0.15
LUXEMBOURG	EUR	1,400,000	ALTICE SA 6.250% 15/02/2025 144A	1,337,001	0.40
NETHERLANDS	USD	2,100,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS PERP FRN 144A	2,396,001	0.73
NETHERLANDS	EUR	144,828	GLOBALDRIVE AUTO RECEIVABLES 2014-A BV 20/04/2022 FRN	145,123	0.04
NETHERLANDS	USD	500,000	PETROBRAS GLOBAL FINANCE BV 5.750% 20/01/2020	445,764	0.13
NETHERLANDS	USD	300,000	PETROBRAS GLOBAL FINANCE BV 7.875% 15/03/2019	286,675	0.09
NETHERLANDS	USD	800,000	PETROBRAS GLOBAL FINANCE BV 17/03/2017 FRN	707,019	0.21
NETHERLANDS	USD	1,100,000	PETROBRAS GLOBAL FINANCE BV 17/03/2020 FRN	938,880	0.28
NETHERLANDS	USD	200,000	PETROBRAS GLOBAL FINANCE BV 20/05/2016 FRN	177,291	0.05
NETHERLANDS	USD	600,000	PETROBRAS GLOBAL FINANCE BV 3.250% 17/03/2017	532,369	0.16
NETHERLANDS	EUR	300,000	SCHAEFFLER HOLDING FINANCE BV 5.75% 15/11/2021	317,393	0.10
NETHERLANDS	USD	200,000	SCHAEFFLER HOLDING FINANCE BV 6.25% 15/11/2019 144A	189,822	0.06
NORWAY	USD	4,500,000	EKSPORTFINANS ASA 2.00% 15/09/2015	4,043,821	1.22
NORWAY	USD	1,000,000	EKSPORTFINANS ASA 5.50% 26/06/2017	953,321	0.29
SINGAPORE	USD	500,000	UNITED OVERSEAS BANK LTD 2.50% 18/03/2020	452,999	0.14
SLOVENIA	USD	300,000	SLOVENIA GOVERNMENT INTERNATIONAL BOND 5.50% 26/10/2022	299,596	0.09
SOUTH KOREA	USD	1,800,000	EXPORT-IMPORT BANK OF KOREA 2.625% 30/12/2020	1,608,826	0.49
SPAIN	EUR	100,000	AUTONOMOUS COMMUNITY OF VALENCIA SPAIN 4.375% 16/07/2015	100,625	0.03
SPAIN	EUR	2,000,000	BANCO POPULAR ESPANOL SA PERP FRN	1,985,000	0.60
SPAIN	EUR	2,000,000	BANCO SANTANDER SA 6.250% PERP FRN	1,948,750	0.59
SWEDEN	EUR	200,000	VOLVO TREASURY AB 05/09/2016 FRN	200,311	0.06
UNITED ARAB EMIRATES	USD	2,200,000	NATIONAL BANK OF ABU DHABI PJSC 2.250% 11/02/2020	1,943,659	0.59
UNITED STATES	USD	4,697,745	ACE SECURITIES CORP 25/11/2035 FRN	4,132,515	1.25
UNITED STATES	USD	600,000	ALLY FINANCIAL INC 2.75% 30/01/2017	537,426	0.16
UNITED STATES	USD	125,000	ALLY FINANCIAL INC 6.250% 01/12/2017	120,041	0.04
UNITED STATES	USD	500,000	AMERICAN HONDA FINANCE CORP 1.00% 11/08/2015 144A	449,053	0.14
UNITED STATES	USD	300,000	AMGEN INC 2.50% 15/11/2016	274,374	0.08
UNITED STATES	USD	2,200,000	ANTHEM INC 1.250% 10/09/2015	1,975,688	0.60
UNITED STATES	USD	300,000	APPLE INC 2.85% 06/05/2021	273,428	0.08
UNITED STATES	USD	900,000	AT&T INC 2.50% 15/08/2015	809,295	0.24
UNITED STATES	USD	627,901	BANC OF AMERICA FUNDING CORP 20/02/2035 FRN	557,290	0.17
UNITED STATES	USD	61,985	BANC OF AMERICA FUNDING 2005-D TRUST 25/05/2035 FRN	56,791	0.02
UNITED STATES	USD	700,000	BANK OF AMERICA CORP 3.750% 12/07/2016	644,208	0.19
UNITED STATES	USD	1,500,000	BANK OF AMERICA CORP 1.50% 09/10/2015	1,349,435	0.41
UNITED STATES	EUR	1,900,000	BANK OF AMERICA CORP 23/05/2017 FRN	1,888,862	0.57
UNITED STATES	USD	1,000,000	BANK OF AMERICA CORP 2.650% 01/04/2019	908,942	0.27
UNITED STATES	USD	1,000,000	BANK OF AMERICA CORP 3.625% 17/03/2016	914,267	0.28
UNITED STATES	USD	1,300,000	BANK OF AMERICA CORP 3.70% 01/09/2015	1,171,636	0.35
UNITED STATES	USD	900,000	BAXALTA INC 2.875% 23/06/2020 144A	807,502	0.24
UNITED STATES	USD	1,300,000	BAY AREA TOLL AUTHORITY 7.043% 01/04/2050	1,601,548	0.48
UNITED STATES	USD	2,000,000	BBVA BANCOMER SA/TEXAS 6.50% 10/03/2021 144A	1,952,073	0.59
UNITED STATES	USD	2,039,846	BCAP LLC 2011-RR6-I TRUST 26/07/2037 FRN 144A	1,735,755	0.52

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,000,000	BEAR STEARNS ASSET BACKED SECURITIES I TRUST 2005-AQ1 25/03/2035 FRN	844,061	0.26
UNITED STATES	USD	475,647	BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES TRUST 2005-PWR10 11/12/2040 FRN	429,483	0.13
UNITED STATES	USD	376,819	CD 2005-CD1 COMMERCIAL MORTGAGE TRUST 15/07/2044 FRN	338,501	0.10
UNITED STATES	USD	300,000	CHICAGO TRANSIT AUTHORITY 6.899% 01/12/2040	310,407	0.09
UNITED STATES	USD	1,400,000	CITIGROUP INC 01/05/2017 FRN	1,252,930	0.38
UNITED STATES	USD	2,400,000	CITIGROUP INC 09/06/2016 FRN	2,144,711	0.65
UNITED STATES	USD	2,800,000	CITIGROUP INC 1.30% 01/04/2016	2,519,405	0.76
UNITED STATES	USD	1,000,000	CITIZENS BANK NA/PROVIDENCE RI 1.60% 04/12/2017	896,555	0.27
UNITED STATES	USD	3,400,000	CONAGRA FOODS INC 21/07/2016 FRN	3,043,617	0.92
UNITED STATES	USD	302,901	COUNTRYWIDE ASSET-BACKED CERTIFICATES 25/10/2047 FRN	271,545	0.08
UNITED STATES	USD	2,072,926	CREDIT SUISSE FIRST BOSTON MORTGAGE SECURITIES CORP 25/05/2034 FRN	1,856,031	0.56
UNITED STATES	USD	977,327	CREDIT-BASED ASSET SERVICING AND SECURITIZATION LLC 4.279% 25/07/2035	879,431	0.27
UNITED STATES	USD	1,100,000	DAIMLER FINANCE NORTH AMERICA LLC 1.30% 31/07/2015 144A	987,712	0.30
UNITED STATES	USD	1,400,000	DALLAS CONVENTION CENTER HOTEL DEVELOPMENT CORP 7.088% 01/01/2042	1,581,251	0.48
UNITED STATES	USD	1,100,000	DYNEGY INC 6.750% 01/11/2019 144A	1,032,176	0.31
UNITED STATES	USD	300,000	DYNEGY INC 7.375% 01/11/2022 144A	283,387	0.09
UNITED STATES	USD	200,000	DYNEGY INC 7.625% 01/11/2024 144A	190,720	0.06
UNITED STATES	USD	1,800,000	ENI FINANCE USA INC 0.00% 23/07/2015	1,614,769	0.49
UNITED STATES	USD	6,091,905	FANNIE MAE POOL 3.632% 12/01/2020	5,855,026	1.77
UNITED STATES	USD	338,510	FANNIE MAE POOL 4.00% 01/01/2019	318,609	0.10
UNITED STATES	USD	132,608	FANNIE MAE POOL 4.00% 01/01/2020	124,833	0.04
UNITED STATES	USD	135,005	FANNIE MAE POOL 4.00% 01/01/2026	128,317	0.04
UNITED STATES	USD	79,552	FANNIE MAE POOL 4.00% 01/01/2026	76,371	0.02
UNITED STATES	USD	467,589	FANNIE MAE POOL 4.00% 01/02/2022	440,100	0.13
UNITED STATES	USD	188,234	FANNIE MAE POOL 4.00% 01/03/2025	179,799	0.05
UNITED STATES	USD	184,256	FANNIE MAE POOL 4.00% 01/03/2025	176,808	0.05
UNITED STATES	USD	524,019	FANNIE MAE POOL 4.00% 01/03/2026	498,229	0.15
UNITED STATES	USD	118,988	FANNIE MAE POOL 4.00% 01/03/2026	114,171	0.03
UNITED STATES	USD	168,606	FANNIE MAE POOL 4.00% 01/04/2019	158,694	0.05
UNITED STATES	USD	252,030	FANNIE MAE POOL 4.00% 01/04/2026	241,823	0.07
UNITED STATES	USD	55,850	FANNIE MAE POOL 4.00% 01/05/2019	52,574	0.02
UNITED STATES	USD	735,807	FANNIE MAE POOL 4.00% 01/05/2020	692,660	0.21
UNITED STATES	USD	233,562	FANNIE MAE POOL 4.00% 01/06/2019	219,922	0.07
UNITED STATES	USD	288,078	FANNIE MAE POOL 4.00% 01/07/2019	271,142	0.08
UNITED STATES	USD	536,556	FANNIE MAE POOL 4.00% 01/07/2026	505,494	0.15
UNITED STATES	USD	465,873	FANNIE MAE POOL 4.00% 01/07/2026	442,605	0.13
UNITED STATES	USD	65,959	FANNIE MAE POOL 4.00% 01/08/2018	62,090	0.02
UNITED STATES	USD	451,623	FANNIE MAE POOL 4.00% 01/08/2020	425,437	0.13
UNITED STATES	USD	114,284	FANNIE MAE POOL 4.00% 01/09/2018	107,566	0.03
UNITED STATES	USD	197,119	FANNIE MAE POOL 4.00% 01/09/2019	185,579	0.06
UNITED STATES	USD	382,187	FANNIE MAE POOL 4.00% 01/09/2020	359,719	0.11
UNITED STATES	USD	187,632	FANNIE MAE POOL 4.00% 01/09/2020	176,636	0.05
UNITED STATES	USD	149,562	FANNIE MAE POOL 4.00% 01/10/2025	142,661	0.04

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	67,268	FANNIE MAE POOL 4.00% 01/11/2025	63,387	0.02
UNITED STATES	USD	301,016	FANNIE MAE POOL 5.00% 01/01/2030	298,154	0.09
UNITED STATES	USD	75,021	FANNIE MAE POOL 5.00% 01/02/2038	74,459	0.02
UNITED STATES	USD	352,959	FANNIE MAE POOL 5.00% 01/03/2028	349,603	0.11
UNITED STATES	USD	116,278	FANNIE MAE POOL 5.00% 01/04/2024	115,173	0.03
UNITED STATES	USD	236,584	FANNIE MAE POOL 5.00% 01/04/2028	234,334	0.07
UNITED STATES	USD	282,710	FANNIE MAE POOL 5.00% 01/04/2040	281,796	0.09
UNITED STATES	USD	138,988	FANNIE MAE POOL 5.00% 01/04/2041	138,234	0.04
UNITED STATES	USD	379,291	FANNIE MAE POOL 5.00% 01/05/2041	376,712	0.11
UNITED STATES	USD	327,441	FANNIE MAE POOL 5.00% 01/05/2041	324,764	0.10
UNITED STATES	USD	280,412	FANNIE MAE POOL 5.00% 01/06/2040	278,516	0.08
UNITED STATES	USD	344,802	FANNIE MAE POOL 5.00% 01/06/2041	342,932	0.10
UNITED STATES	USD	291,374	FANNIE MAE POOL 5.00% 01/07/2040	289,266	0.09
UNITED STATES	USD	139,583	FANNIE MAE POOL 5.00% 01/07/2040	138,579	0.04
UNITED STATES	USD	714,219	FANNIE MAE POOL 5.00% 01/09/2039	708,002	0.21
UNITED STATES	USD	619,936	FANNIE MAE POOL 5.00% 01/09/2039	616,951	0.19
UNITED STATES	USD	88,033	FANNIE MAE POOL 5.00% 01/12/2022	87,196	0.03
UNITED STATES	USD	87,854	FANNIE MAE POOL 5.50% 01/01/2036	88,823	0.03
UNITED STATES	USD	405,817	FANNIE MAE POOL 5.50% 01/02/2037	408,830	0.12
UNITED STATES	USD	19,297	FANNIE MAE POOL 5.50% 01/04/2023	19,431	0.01
UNITED STATES	USD	73,514	FANNIE MAE POOL 5.50% 01/04/2036	74,036	0.02
UNITED STATES	USD	467,874	FANNIE MAE POOL 5.50% 01/06/2038	471,157	0.14
UNITED STATES	USD	18,321	FANNIE MAE POOL 5.50% 01/07/2027	18,451	0.01
UNITED STATES	USD	613,905	FANNIE MAE POOL 5.50% 01/09/2041	620,081	0.19
UNITED STATES	USD	13,223	FANNIE MAE POOL 5.50% 01/10/2027	13,313	-
UNITED STATES	USD	18,024	FANNIE MAE POOL 5.50% 01/11/2022	18,290	0.01
UNITED STATES	USD	404,109	FANNIE MAE POOL 5.50% 01/11/2038	406,855	0.12
UNITED STATES	USD	432,071	FANNIE MAE POOL 5.50% 01/12/2037	435,008	0.13
UNITED STATES	USD	306,991	FANNIE MAE POOL 6.00% 01/04/2040	313,496	0.09
UNITED STATES	USD	582,654	FANNIE MAE POOL 6.00% 01/09/2036	595,440	0.18
UNITED STATES	USD	5,000,000	FANNIE MAE 3.00% PERP	4,459,565	1.35
UNITED STATES	USD	3,000,000	FANNIE MAE 3.00% 15/03/2014	2,682,681	0.81
UNITED STATES	USD	13,000,000	FANNIE MAE 3.50% 01/08/2041	11,993,893	3.63
UNITED STATES	USD	23,000,000	FANNIE MAE 4.00% PERP	21,823,676	6.59
UNITED STATES	USD	12,000,000	FANNIE MAE 4.50% PERP	11,628,300	3.51
UNITED STATES	USD	13,000,000	FANNIE MAE 4.50% 18/03/2014	12,615,555	3.81
UNITED STATES	USD	7,000,000	FANNIE MAE 5.00% PERP	6,934,836	2.10
UNITED STATES	USD	1,000,000	FANNIE MAE 6.00% PERP	1,019,488	0.31
UNITED STATES	USD	1,500,000	FEDERAL HOME LOAN MORTGAGE CORP 1.00% 29/09/2017	1,349,878	0.41
UNITED STATES	USD	1,700,000	FEDERAL HOME LOAN MORTGAGE CORP 1.25% 02/10/2019	1,506,009	0.46
UNITED STATES	USD	400,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% 21/05/2018	356,955	0.11
UNITED STATES	USD	100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 11/05/2017	96,882	0.03
UNITED STATES	USD	1,000,000	FORD MOTOR CREDIT CO LLC 08/11/2016 FRN	895,711	0.27
UNITED STATES	USD	500,000	FORD MOTOR CREDIT CO LLC 1.50% 17/01/2017	448,405	0.14
UNITED STATES	USD	1,900,000	FORD MOTOR CREDIT CO LLC 1.70% 09/05/2016	1,707,838	0.52

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FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	750,000	FORD MOTOR CREDIT CO LLC 5.625% 15/09/2015	679,273	0.21
UNITED STATES	USD	600,000	GENERAL MOTORS FINANCIAL CO INC 3.150% 15/01/2020	541,584	0.16
UNITED STATES	USD	2,000,000	GINNIE MAE 3.50%	1,863,094	0.56
UNITED STATES	USD	1,400,000	GOLDMAN SACHS GROUP INC/THE 5.350% 15/01/2016	1,286,575	0.39
UNITED STATES	USD	2,130,000	HARLEY-DAVIDSON FINANCIAL SERVICES INC 1.150% 15/09/2015 144A	1,912,561	0.58
UNITED STATES	USD	1,800,000	HEWLETT-PACKARD CO 2.125% 13/09/2015	1,620,929	0.49
UNITED STATES	USD	1,600,000	INTERNATIONAL LEASE FINANCE CORP 6.750% 01/09/2016 144A	1,513,193	0.46
UNITED STATES	USD	1,865,894	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2007-LDP10 5.420% PERP	1,753,733	0.53
UNITED STATES	USD	2,100,000	JPMORGAN CHASE & CO 15/02/2017 FRN	1,888,140	0.57
UNITED STATES	USD	700,000	KINDER MORGAN INC/DE 2.00% 01/12/2017	626,712	0.19
UNITED STATES	USD	500,000	MERCK & CO INC 2.350% 10/02/2022	434,424	0.13
UNITED STATES	USD	400,000	MERCK & CO INC 2.750% 10/02/2025	344,690	0.10
UNITED STATES	USD	458,905	MORGAN STANLEY CAPITAL I TRUST 2005-HQ7 14/11/2042 FRN	412,074	0.12
UNITED STATES	USD	1,971,101	MORGAN STANLEY RE-REMIC TRUST 2009-GG10 12/08/2045 FRN	1,874,998	0.57
UNITED STATES	USD	1,971,101	MORGAN STANLEY RE-REMIC TRUST 2010-GG10 15/08/2045 FRN	1,874,998	0.57
UNITED STATES	USD	800,000	MORGAN STANLEY 4.00% 24/07/2015	719,210	0.22
UNITED STATES	USD	900,000	NATIONAL FUEL GAS CO 5.20% 15/07/2025	820,341	0.25
UNITED STATES	MXN	2,300,000	NAVIENT CORP 8.780% 15/09/2016	130,063	0.04
UNITED STATES	USD	1,100,000	NEW JERSEY STATE TURNPIKE AUTHORITY 7.414% 01/01/2040	1,381,921	0.42
UNITED STATES	USD	900,000	ONEMAIN FINANCIAL ISSUANCE TRUST 2015-1 3.190% 18/03/2026	819,233	0.25
UNITED STATES	USD	3,300,000	PARK PLACE SECURITIES INC ASSET-BACKED PASS- THROUGH CERTIFICATES SERIES 2005-WCH 25/01/2036 FRN	2,657,623	0.80
UNITED STATES	USD	2,200,000	PARK PLACE SECURITIES INC ASSET-BACKED PASS- THROUGH CTFS SER 2004-WCW2 25/10/2034 FRN	1,688,144	0.51
UNITED STATES	USD	1,300,000	PRESIDENT AND FELLOWS OF HARVARD COLLEGE 6.50% 15/01/2039 144A	1,606,880	0.49
UNITED STATES	USD	2,600,000	RAMP SERIES 2005-EFC5 TRUST 25/10/2035 FRN	2,215,937	0.67
UNITED STATES	USD	1,000,000	RELIANCE HOLDINGS USA INC 4.50% 19/10/2020 144A	951,727	0.29
UNITED STATES	EUR	9,793,000	SLM STUDENT LOAN TRUST 15/12/2027 FRN	9,640,543	2.91
UNITED STATES	USD	2,000,000	SPRINGLEAF FINANCE CORP 6.90% 15/12/2017	1,907,198	0.58
UNITED STATES	USD	1,000,000	STATE OF CALIFORNIA 7.50% 01/04/2034	1,248,035	0.38
UNITED STATES	USD	600,000	STATE OF CALIFORNIA 7.550% 01/04/2039	778,982	0.24
UNITED STATES	USD	1,800,000	STATE OF CALIFORNIA 7.60% 01/11/2040	2,362,165	0.71
UNITED STATES	USD	700,000	STATE OF CALIFORNIA 7.950% 01/03/2036	760,978	0.23
UNITED STATES	USD	202,536	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST 25/04/2034 FRN	180,411	0.05
UNITED STATES	USD	16,720	STRUCTURED ASSET SEC CORP MORT PAS THR CERTS SER 2002 16A 25/08/2032 FRN	14,808	-
UNITED STATES	USD	3,200,000	SUMITOMO MITSUI BANKING 0.59% 02/05/2017	2,872,154	0.87
UNITED STATES	USD	371,296	THORNBURG MORTGAGE SECURITIES TRUST 2006-4 25/07/2036 FRN	328,455	0.10
UNITED STATES	USD	1,700,000	TIME WARNER INC 3.150% 15/07/2015	1,527,356	0.46
UNITED STATES	USD	700,000	UBS AG/STAMFORD CT 01/06/2017 FRN	626,883	0.19
UNITED STATES	USD	502,375	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.750% 15/02/2045	412,911	0.12
UNITED STATES	USD	522,675	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/01/2022	465,475	0.14
UNITED STATES	USD	7,175,210	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/01/2023	6,334,136	1.91

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2015 to June 30, 2015 are available at the registered office of the Management Company. 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 additions, if any, are due to rounding.

FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	7,510,678	UNITED STATES TREASURY INFLATION INDEXED BONDS	6,698,215	2.02
UNITED STATES	USD	3,355,044	0.125% 15/07/2022 UNITED STATES TREASURY INFLATION INDEXED BONDS	3,025,755	0.91
UNITED STATES	USD	5,878,656	0.375% 15/07/2023 UNITED STATES TREASURY INFLATION INDEXED BONDS	5,452,546	1.65
UNITED STATES	USD	104,708	0.625% 15/07/2021 UNITED STATES TREASURY INFLATION INDEXED BONDS	86,583	0.03
UNITED STATES	USD	216,978	0.75% 15/02/2042 UNITED STATES TREASURY INFLATION INDEXED BONDS	208,614	0.06
UNITED STATES	USD	609,114	1.25% 15/07/2020 UNITED STATES TREASURY INFLATION INDEXED BONDS	584,865	0.18
UNITED STATES	USD	8,357,338	1.375% 15/02/2044 UNITED STATES TREASURY INFLATION INDEXED BONDS	8,508,666	2.57
UNITED STATES	USD	4,649,073	1.75% 15/01/2028 UNITED STATES TREASURY INFLATION INDEXED BONDS	4,796,494	1.45
UNITED STATES	USD	3,389,013	2.00% 15/01/2026 UNITED STATES TREASURY INFLATION INDEXED BONDS	3,582,977	1.08
UNITED STATES	USD	2,111,814	2.375% 15/01/2025 UNITED STATES TREASURY INFLATION INDEXED BONDS	2,270,735	0.69
UNITED STATES	USD	7,726,122	2.375% 15/01/2027 UNITED STATES TREASURY INFLATION INDEXED BONDS	8,562,155	2.59
UNITED STATES	USD	700,000	2.50% 15/01/2029 UNITED STATES TREASURY NOTE/BOND	628,671	0.19
UNITED STATES	USD	15,700,000	0.250% 31/10/2015 UNITED STATES TREASURY NOTE/BOND	13,691,227	4.14
UNITED STATES	USD	500,000	2.00% 15/02/2025 UNITED STATES TREASURY NOTE/BOND	450,260	0.14
UNITED STATES	USD	6,000,000	2.00% 31/08/2021 UNITED STATES TREASURY NOTE/BOND	5,287,846	1.60
UNITED STATES	USD	500,000	2.125% 15/05/2025 UNITED STATES TREASURY NOTE/BOND	451,207	0.14
UNITED STATES	USD	6,900,000	2.375% 15/08/2024 UNITED STATES TREASURY NOTE/BOND	5,451,446	1.65
UNITED STATES	USD	500,000	2.50% 15/02/2045 UNITED STATES TREASURY NOTE/BOND	465,931	0.14
UNITED STATES	USD	2,300,000	2.750% 15/02/2024 UNITED STATES TREASURY NOTE/BOND	1,920,892	0.58
UNITED STATES	USD	2,400,000	2.750% 15/08/2042 UNITED STATES TREASURY NOTE/BOND	2,004,241	0.61
UNITED STATES	USD	100,000	2.750% 15/11/2042 UNITED STATES TREASURY NOTE/BOND	85,543	0.03
UNITED STATES	USD	2,100,000	2.875% 15/05/2043 UNITED STATES TREASURY NOTE/BOND	1,846,918	0.56
UNITED STATES	USD	200,000	3.00% 15/05/2042 UNITED STATES TREASURY NOTE/BOND	179,781	0.05
UNITED STATES	USD	4,300,000	3.125% 15/02/2043 UNITED STATES TREASURY NOTE/BOND	4,658,260	1.41
UNITED STATES	USD	300,000	4.250% 15/05/2039 UNITED STATES TREASURY NOTE/BOND	331,579	0.10
UNITED STATES	USD	4,000,000	4.375% 15/05/2040 UNITED STATES TREASURY NOTE/BOND	4,416,285	1.33
UNITED STATES	USD	1,800,000	4.375% 15/11/2039 UNITED STATES TREASURY NOTE/BOND	2,022,541	0.61
UNITED STATES	USD	500,000	4.50% 15/08/2039 UNITED STATES TREASURY NOTE/BOND	572,335	0.17
UNITED STATES	USD	600,000	4.625% 15/02/2040 UNITED STATES TREASURY NOTE/BOND	539,113	0.16
UNITED STATES	USD	6,900,000	0.375% 15/11/2015 UNITED STATES TREASURY NOTE/BOND	6,155,529	1.86
UNITED STATES	USD	600,000	2.250% 15/11/2024 UNITED STATES TREASURY NOTE/BOND	547,759	0.17
UNITED STATES	USD	4,400,000	2.50% 15/05/2024 UNITED STATES TREASURY NOTE/BOND	3,863,561	1.17
UNITED STATES	USD	1,500,000	3.00% 15/11/2044 UNITED STATES TREASURY NOTE/BOND	1,353,620	0.41
UNITED STATES	USD	4,900,000	3.125% 15/02/2042 UNITED STATES TREASURY NOTE/BOND	4,405,677	1.33
UNITED STATES	USD	3,900,000	3.125% 15/08/2044 UNITED STATES TREASURY NOTE/BOND	3,677,198	1.11
UNITED STATES	USD	200,000	3.375% 15/05/2044 UNITED STATES TREASURY NOTE/BOND	201,939	0.06
UNITED STATES	USD	2,000,000	3.750% 15/11/2043 UNITED STATES TREASURY NOTE/BOND	2,540,499	0.77
UNITED STATES	USD	200,000	6.125% 15/08/2029 US TREASURY N/B	249,016	0.08
UNITED STATES	USD	100,000	6.125% 15/11/2027 VERIZON COMMUNICATIONS INC	92,923	0.03
UNITED STATES	USD	1,714,000	14/09/2018 FRN VERIZON COMMUNICATIONS INC	1,563,744	0.47
UNITED STATES	USD	4,700,000	2.50% 15/09/2016 WELLS FARGO & CO	4,213,490	1.27
UNITED STATES	USD	1,500,000	02/06/2017 FRN WELLS FARGO BANK NA	1,342,895	0.41

CHANGES IN INVESTMENT PORTFOLIO

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

FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,517,424	WELLS FARGO MORTGAGE BACKED SECURITIES 2005-AR4 TRUST 25/04/2035 FRN	1,383,725	0.42
UNITED STATES	USD	2,700,000	WHIRLPOOL CORP 7.75% 15/07/2016	2,585,898	0.78
UNITED STATES	USD	900,000	WYNN LAS VEGAS LLC / WYNN LAS VEGAS CAPITAL CORP 5.50% 01/03/2025 144A	773,425	0.23
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				8,549,143	2.58
EURO-COMMERCIAL PAPERS				4,391,428	1.32
UNITED STATES	USD	1,800,000	ENI FINANCE USA INC 0.00% 24/09/2015	1,612,795	0.49
UNITED STATES	USD	3,100,000	TESCO TREASURY SERVICES PLC 0.00% 18/08/2015	2,778,633	0.83
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				4,157,715	1.26
GREAT BRITAIN	GBP	1,328,054	LANDMARK MORTGAGE SECURITIES NO 3 PLC 17/04/2044 FRN	1,753,534	0.53
NETHERLANDS	EUR	1,020,899	EURO-GALAXY CLO BV 23/10/2021 FRN	1,014,060	0.31
NETHERLANDS	EUR	68,624	WOOD STREET CLO 1 BV 22/11/2021 FRN	68,173	0.02
SPAIN	EUR	1,325,593	AUTO ABS 2012-3 0.60% 27/09/2024	1,321,948	0.40
TOTAL INVESTMENTS				402,775,370	121.74
NET CASH AT BANKS				3,814,686	1.15
OTHER NET ASSETS				(75,748,170)	(22.89)
TOTAL NET ASSETS				330,841,886	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA FLEXIBLE EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2015

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				110,805,974	67.55
SHARES, WARRANTS, RIGHTS				57,825,940	35.25
BRAZIL	BRL	470,987	BR MALLS PARTICIPACOES SA	1,981,298	1.21
BRAZIL	BRL	80,864	CIA BRASILEIRA DE DISTRIBUICAO GRUPO PAO DE ACUCAR	1,712,532	1.04
BRAZIL	BRL	465,700	CIA DE CONCESSOES RODOVIARIAS	2,006,150	1.22
BRAZIL	BRL	50,000	CIA HERING	175,520	0.11
BRAZIL	BRL	67,000	COSAN LOGISTICA SA	45,103	0.03
BRAZIL	BRL	117,000	COSAN SA INDUSTRIA E COMERCIO	850,165	0.52
BRAZIL	BRL	340,000	ECORODOVIAS INFRAESTRUTURA E LOGISTICA SA	761,307	0.46
BRAZIL	BRL	350,000	FLEURY SA	1,851,552	1.13
BRAZIL	BRL	100,000	ITAU UNIBANCO HOLDING SA	988,688	0.60
BRAZIL	BRL	58,000	VALE SA	306,493	0.19
BRAZIL	BRL	270,000	VALE SA-PREF A	1,215,376	0.74
CHILE	CLP	100,887	CIA CERVECERIAS UNIDAS SA	960,584	0.59
CHINA	HKD	14,000	AAC TECHNOLOGIES HOLDINGS INC	70,990	0.04
CHINA	HKD	1,000,000	CHINA BLUECHEMICAL LTD - H	327,626	0.20
CHINA	HKD	860,000	CHINA SHENHUA ENERGY CO - H	1,760,244	1.06
CHINA	HKD	939,000	GOLDEN EAGLE RETAIL GROUP LTD	1,128,380	0.69
CHINA	HKD	4,094,222	GOODBABY INTERNATIONAL HOLDINGS LTD	1,535,708	0.94
CHINA	HKD	640,000	GREATVIEW ASEPTIC PACKAGING CO LTD	327,487	0.20
CHINA	HKD	900,000	SINOPEC ENGINEERING GROUP CO LTD	748,099	0.46
CHINA	HKD	5,472,000	SPRINGLAND INTERNATIONAL HOLDINGS LTD	1,710,418	1.04
CHINA	HKD	1,818,049	SUN ART RETAIL GROUP LTD	1,469,107	0.90
CHINA	HKD	1,640,350	WUMART STORES INC	1,044,459	0.64
CYPRUS	USD	25,300	EURASIA DRILLING CO LTD	373,982	0.23
CYPRUS	USD	290,000	GLOBALTRANS INVESTMENT PLC	1,236,313	0.75
CYPRUS	USD	88,100	QIWI PLC ADR	2,217,919	1.35
EGYPT	USD	309,677	GLOBAL TELECOM HOLDING	478,051	0.29
GREAT BRITAIN	GBP	251,000	HSBC HOLDINGS PLC	2,019,797	1.24
GREAT BRITAIN	GBP	53,000	STANDARD CHARTERED PLC	762,312	0.46
GREECE	EUR	350,000	ALPHA BANK A.E.	81,673	0.05
GREECE	EUR	90,000	NATIONAL BANK OF GREECE SA	84,814	0.05
GREECE	EUR	430,000	PIRAEUS BANK SA	127,356	0.08
HONG KONG	HKD	1,300,000	COSCO PACIFIC LTD	1,583,257	0.97
HONG KONG	HKD	3,300,000	EVA PRECISION INDUSTRIAL HOLDINGS LTD	871,046	0.53
HONG KONG	HKD	700,000	HANG LUNG PROPERTIES LTD	1,867,933	1.14
HONG KONG	HKD	700,000	I.T LTD	235,821	0.14
HONG KONG	HKD	1,120,000	KUNLUN ENERGY CO LTD	1,023,028	0.62
HONG KONG	HKD	770,000	LIFESTYLE INTL HLDGS LTD	1,281,864	0.78
HONG KONG	HKD	4,000,000	PACIFIC BASIN SHIPPING LTD	1,208,628	0.74
HONG KONG	HKD	88,000	SHANGHAI INDUSTRIAL HLDG LTD	267,936	0.16
HONG KONG	HKD	400,000	SHANGRI-LA ASIA LTD	501,048	0.31
HUNGARY	HUF	84,500	OTP BANK PLC	1,500,936	0.92

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA FLEXIBLE EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDIA	INR	47,800	AXIS BANK LTD	376,560	0.23
INDIA	INR	63,900	BHARTI AIRTEL LTD	378,299	0.23
INDIA	INR	200,000	HINDALCO INDUSTRIES LTD	315,423	0.19
INDIA	INR	122,000	ICICI BANK LTD	529,597	0.33
INDIA	INR	160,893	IRB INFRASTRUCTURE DEVELOPERS LTD	529,377	0.32
INDIA	INR	49,500	MOTHERSON SUMI SYSTEMS LTD	361,872	0.22
INDIA	INR	64,000	SKS MICROFINANCE LTD	420,970	0.26
INDONESIA	IDR	6,000,000	ADARO ENERGY PT	306,966	0.19
INDONESIA	IDR	200,000	BANK RAKYAT INDONESIA PERSERO TBK PT	139,346	0.08
KAZAKHSTAN	USD	65,833	KCELL JSC	512,862	0.31
MACAO	HKD	100,000	SANDS CHINA LTD	302,157	0.18
MEXICO	MXN	350,000	GRUPO FINANCIERO SANTANDER MEXICO SAB DE CV	581,381	0.35
NETHERLANDS	USD	87,000	YANDEX NV	1,188,422	0.72
PHILIPPINES	PHP	210,000	CEBU AIR INC	355,300	0.22
POLAND	PLN	99,000	EUROCASH SA	882,411	0.54
SOUTH AFRICA	ZAR	14,100	ANGLO PLATINUM LTD	285,902	0.17
SOUTH AFRICA	ZAR	72,800	ANGLOGOLD ASHANTI LTD	590,254	0.36
SOUTH AFRICA	ZAR	200,000	LIFE HEALTHCARE GROUP HOLDINGS LTD	555,018	0.34
SOUTH AFRICA	ZAR	93,000	SHOPRITE HOLDINGS LTD	1,193,111	0.73
SOUTH KOREA	KRW	15,200	HANKOOK TIRE CO LTD	513,665	0.31
SOUTH KOREA	KRW	11,217	POSCO	2,021,676	1.24
SOUTH KOREA	USD	6,000	POSCO ADR	264,351	0.16
SOUTH KOREA	KRW	11,000	SHINHAN FINANCIAL GROUP LTD	367,748	0.22
TAIWAN	TWD	40,000	GINKO INTERNATIONAL CO LTD	452,032	0.28
TAIWAN	TWD	205,000	KINSUS INTERCONNECT TECHNOLOGY CORP	504,479	0.30
THAILAND	THB	154,600	KASIKORNBANK PCL	776,437	0.47
THAILAND	THB	230,000	PTT GLOBAL CHEMICAL PCL	423,236	0.26
TURKEY	TRY	388,010	AKBANK TAS	1,007,416	0.62
TURKEY	TRY	618,000	EMLAK KONUT GAYRIMENKUL YATIRIM ORTAKLIGI AS	571,428	0.35
TURKEY	TRY	345,000	TURKIYE SISE VE CAM FABRIKALARI AS	417,244	0.25
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				52,980,034	32.30
BRAZIL	BRL	18,000	BRAZIL NOTAS DO TESOIRO NACIONAL SERIE F 10.00% 01/01/2017	4,941,458	3.01
GERMANY	EUR	15,000,000	BUNDESobligation 2.750% 08/04/2016	15,348,374	9.36
GERMANY	EUR	10,000,000	BUNDESobligation 1.75% 09/10/2015	10,054,500	6.13
ITALY	EUR	5,000,000	ITALY BUONI POLIENNALI DEL TESORO 2.75% 15/11/2016	5,164,650	3.15
ITALY	EUR	10,000,000	ITALY BUONI POLIENNALI DEL TESORO 3.50% 01/12/2018	10,909,160	6.65
NETHERLANDS	EUR	4,000,000	NETHERLANDS GOVERNMENT BOND 3.25% 15/07/2015	4,004,900	2.44
SOUTH AFRICA	USD	2,500,000	REPUBLIC OF SOUTH AFRICA 6.875% 27/05/2019	2,556,992	1.56

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA FLEXIBLE EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned	Market Value EUR	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			2	-
SHARES, WARRANTS, RIGHTS			2	-
CHINA	HKD	1,440,000 BOSHIWA INTERNATIONAL HOLDING LTD	2	-
TOTAL INVESTMENTS			110,805,976	67.55
NET CASH AT BANKS			53,741,461	32.76
OTHER NET ASSETS			(512,129)	(0.31)
TOTAL NET ASSETS			164,035,308	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EURO BOND

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2015

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				374,931,114	97.80
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				374,931,114	97.80
AUSTRIA	EUR	1,600,000	AUSTRIA GOVERNMENT BOND 1.15% 19/10/2018 144A	1,662,920	0.43
AUSTRIA	EUR	4,900,000	AUSTRIA GOVERNMENT BOND 3.65% 20/04/2022 144A	5,903,765	1.54
AUSTRIA	EUR	2,500,000	AUSTRIA GOVERNMENT BOND 3.90% 15/07/2020	2,956,125	0.77
AUSTRIA	EUR	4,600,000	AUSTRIA GOVERNMENT BOND 4.00% 15/09/2016 144A	4,831,380	1.26
AUSTRIA	EUR	2,650,000	AUSTRIA GOVERNMENT BOND 4.30% 15/09/2017	2,909,568	0.76
BELGIUM	EUR	8,500,000	BELGIUM GOVERNMENT BOND 3.00% 28/09/2019	9,513,624	2.49
BELGIUM	EUR	5,900,000	BELGIUM GOVERNMENT BOND 3.25% 28/09/2016	6,151,488	1.60
BELGIUM	EUR	5,100,000	BELGIUM GOVERNMENT BOND 4.25% 28/09/2022	6,364,673	1.66
DENMARK	DKK	50,435,000	DENMARK GOVERNMENT BOND 1.750% 15/11/2025	7,276,831	1.90
FINLAND	EUR	8,050,000	FINLAND GOVERNMENT BOND 1.875% 15/04/2017	8,353,888	2.18
FINLAND	EUR	3,000,000	FINLAND GOVERNMENT BOND 4.375% 04/07/2019	3,515,625	0.92
FRANCE	EUR	10,900,000	FRANCE GOVERNMENT BOND BTAN 2.50% 25/07/2016	11,210,650	2.92
FRANCE	EUR	10,500,000	FRANCE GOVERNMENT BOND OAT 1.00% 25/05/2019	10,858,575	2.83
FRANCE	EUR	7,000,000	FRANCE GOVERNMENT BOND OAT 1.75% 25/05/2023	7,483,700	1.95
FRANCE	EUR	14,000,000	FRANCE GOVERNMENT BOND OAT 2.25% 25/05/2024	15,469,300	4.04
FRANCE	EUR	6,900,000	FRANCE GOVERNMENT BOND OAT 3.50% 25/04/2020	7,959,150	2.08
FRANCE	EUR	2,900,000	FRANCE GOVERNMENT BOND OAT 3.75% 25/04/2021	3,448,390	0.90
FRANCE	EUR	22,050,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2018	24,571,417	6.41
GERMANY	EUR	4,900,000	BUNDESobligation 0.50% 13/10/2017	4,982,075	1.30
GERMANY	EUR	11,000,000	BUNDESREPUBLIK DEUTSCHLAND 0.50% 15/02/2025	10,732,149	2.79
GERMANY	EUR	1,300,000	BUNDESREPUBLIK DEUTSCHLAND 1.75% 04/07/2022	1,423,045	0.37
GERMANY	EUR	6,900,000	BUNDESREPUBLIK DEUTSCHLAND 2.00% 15/08/2023	7,699,193	2.01
GERMANY	EUR	2,850,000	BUNDESREPUBLIK DEUTSCHLAND 2.25% 04/09/2021	3,196,988	0.83
GERMANY	EUR	4,080,000	BUNDESREPUBLIK DEUTSCHLAND 3.00% 04/07/2020	4,668,744	1.22
GERMANY	EUR	1,600,000	BUNDESREPUBLIK DEUTSCHLAND 3.25% 04/01/2020	1,832,240	0.48
GERMANY	EUR	2,000,000	BUNDESREPUBLIK DEUTSCHLAND 3.50% 04/07/2019	2,284,150	0.60
GERMANY	EUR	600,000	BUNDESREPUBLIK DEUTSCHLAND 3.75% 04/01/2019	681,255	0.18
IRELAND	EUR	4,800,000	IRELAND GOVERNMENT BOND 0.80% 15/03/2022	4,755,480	1.24
IRELAND	EUR	4,400,000	IRELAND GOVERNMENT BOND 5.00% 18/10/2020	5,378,120	1.40
IRELAND	EUR	6,600,000	IRELAND GOVERNMENT BOND 5.40% 13/03/2025	8,813,805	2.30
ITALY	EUR	16,000,000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 23/04/2020	16,641,433	4.34
ITALY	EUR	11,600,000	ITALY BUONI POLIENNALI DEL TESORO 2.75% 15/11/2016	11,981,988	3.13
ITALY	EUR	9,500,000	ITALY BUONI POLIENNALI DEL TESORO 3.50% 01/12/2018	10,363,702	2.70
ITALY	EUR	20,350,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/05/2017	21,953,579	5.72
ITALY	EUR	5,100,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2021	6,009,152	1.57
ITALY	EUR	10,950,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/03/2022	13,208,985	3.45
ITALY	EUR	200,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/08/2017	219,620	0.06
ITALY	EUR	6,700,000	ITALY BUONI POLIENNALI DEL TESORO 5.50% 01/09/2022	8,249,710	2.15
ITALY	EUR	10,100,000	ITALY BUONI POLIENNALI DEL TESORO 5.50% 01/11/2022	12,438,150	3.24
NETHERLANDS	EUR	4,600,000	NETHERLANDS GOVERNMENT BOND 1.25% 15/01/2018 144A	4,762,495	1.24
NETHERLANDS	EUR	2,600,000	NETHERLANDS GOVERNMENT BOND 2.00% 15/07/2024	2,851,355	0.74

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2015 to June 30, 2015 are available at the registered office of the Management Company. 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 additions, if any, are due to rounding.

FONDITALIA EURO BOND

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	6,210,000	NETHERLANDS GOVERNMENT BOND 2.50% 15/01/2017 144A	6,469,578	1.69
NETHERLANDS	EUR	8,900,000	NETHERLANDS GOVERNMENT BOND 3.50% 15/07/2020 144A	10,354,928	2.71
NETHERLANDS	EUR	2,000,000	NETHERLANDS GOVERNMENT BOND 4.50% 15/07/2017 144A	2,191,750	0.57
SPAIN	EUR	6,100,000	SPAIN GOVERNMENT BOND 3.80% 31/01/2017	6,436,415	1.68
SPAIN	EUR	9,580,000	SPAIN GOVERNMENT BOND 4.30% 31/10/2019	10,890,305	2.84
SPAIN	EUR	6,500,000	SPAIN GOVERNMENT BOND 4.50% 31/01/2018	7,147,400	1.86
SPAIN	EUR	10,400,000	SPAIN GOVERNMENT BOND 5.50% 30/04/2021	12,695,019	3.31
SPAIN	EUR	10,500,000	SPAIN GOVERNMENT BOND 5.85% 31/01/2022	13,177,237	3.44
TOTAL INVESTMENTS				374,931,114	97.80
NET CASH AT BANKS				2,369,730	0.62
OTHER NET ASSETS				6,073,364	1.58
TOTAL NET ASSETS				383,374,208	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EQUITY ITALY

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2015

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				554,429,051	99.17
SHARES, WARRANTS, RIGHTS				554,429,051	99.17
GREAT BRITAIN	EUR	1,506,183	FIAT CHRYSLER AUTOMOBILES NV	19,791,245	3.54
ITALY	EUR	310,000	ACEA SPA	3,530,900	0.63
ITALY	EUR	432,391	AMPLIFON SPA	3,020,251	0.54
ITALY	EUR	318,333	ANIMA HOLDING SPA	2,508,464	0.45
ITALY	EUR	227,190	ANSALDO STS SPA	2,120,819	0.38
ITALY	EUR	729,000	ASCOPIAVE SPA	1,577,556	0.28
ITALY	EUR	1,392,161	ASSICURAZIONI GENERALI	22,497,321	4.03
ITALY	EUR	570,452	ATLANTIA SPA	12,641,215	2.26
ITALY	EUR	326,022	AUTOGRILL SPA	2,448,425	0.44
ITALY	EUR	40,000	AZIMUT HOLDING SPA	1,049,600	0.19
ITALY	EUR	3,880,000	A2A SPA	4,151,600	0.74
ITALY	EUR	34,291	BANCA IFIS SPA	667,989	0.12
ITALY	EUR	2,679,500	BANCA MONTE DEI PASCHI DI SIENA SPA	4,678,407	0.84
ITALY	EUR	673,603	BANCA POPOL EMILIA ROMAGNA	5,388,824	0.96
ITALY	EUR	6,628,000	BANCA POPOLARE DI MILANO	6,270,088	1.12
ITALY	EUR	360,000	BANCA POPOLARE DI SONDRIO	1,574,640	0.28
ITALY	EUR	116,749	BANCO DESIO E DELLA BRIANZA	391,109	0.07
ITALY	EUR	455,850	BANCO POPOLARE SC	6,728,346	1.20
ITALY	EUR	636,972	BASICNET SPA	2,484,191	0.44
ITALY	EUR	4,266,250	BENI STABILI SPA	2,841,323	0.51
ITALY	EUR	106,259	BIESSE SPA	1,589,635	0.28
ITALY	EUR	435,422	BOLZONI SPA	1,515,269	0.27
ITALY	EUR	53,640	BREMBO SPA	2,052,266	0.37
ITALY	EUR	65,000	BUZZI UNICEM SPA	830,050	0.15
ITALY	EUR	126,000	BUZZI UNICEM SPA-RSP	1,009,260	0.18
ITALY	EUR	30	CAIRO COMMUNICATIONS SPA	141	-
ITALY	EUR	16,401	CALTAGIRONE EDITORE	13,695	-
ITALY	EUR	4,985	CALTAGIRONE SPA	11,067	-
ITALY	EUR	9,000	CEMBRE SPA	124,200	0.02
ITALY	EUR	145,000	CEMENTIR HOLDING SPA	851,875	0.15
ITALY	EUR	158,818	CERVED INFORMATION SOLUTIONS SPA	1,095,844	0.20
ITALY	EUR	742,895	CIR SPA	708,722	0.13
ITALY	EUR	431,000	COFIDE SPA	191,407	0.03
ITALY	EUR	317,790	CREDITO EMILIANO SPA	2,348,468	0.42
ITALY	EUR	1,506,109	D'AMICO INTERNATIONAL SHIPPI	882,580	0.16
ITALY	EUR	100,600	DANIELI & CO	1,833,938	0.33
ITALY	EUR	103,109	DANIELI & CO - RSP	1,402,282	0.25
ITALY	EUR	128,438	DATALOGIC SPA	1,685,107	0.30
ITALY	EUR	741,720	DAVIDE CAMPARI-MILANO SPA	5,062,239	0.91
ITALY	EUR	397,000	DELCLIMA	847,992	0.15
ITALY	EUR	200,500	DE'LONGHI SPA	4,122,280	0.74

CHANGES IN INVESTMENT PORTFOLIO

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

FONDITALIA EQUITY ITALY

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	80,700	DIASORIN SPA	3,304,665	0.59
ITALY	EUR	29,000	EI TOWERS SPA	1,567,450	0.28
ITALY	EUR	352,238	ELICA SPA	688,273	0.12
ITALY	EUR	4,975,000	ENEL GREEN POWER SPA	8,721,175	1.56
ITALY	EUR	9,619,060	ENEL SPA	39,091,859	7.00
ITALY	EUR	3,159,005	ENI SPA	50,291,359	9.01
ITALY	EUR	318,662	ERG SPA	3,428,803	0.61
ITALY	EUR	266,501	EXOR SPA	11,411,573	2.04
ITALY	EUR	2,958,741	FINCANTIERI SPA	2,014,903	0.36
ITALY	EUR	796,625	FINECOBANK BANCA FINECO SPA	5,293,573	0.95
ITALY	EUR	745,000	FINMECCANICA SPA	8,403,600	1.50
ITALY	EUR	2,594,660	FONDIARIA-SAI SPA	5,765,335	1.03
ITALY	EUR	3,816	FONDIARIA-SAI SPA - RSP	885,694	0.16
ITALY	EUR	595,615	FONDIARIA-SAI SPA RSP B	1,392,548	0.25
ITALY	EUR	14,712	GAS PLUS	55,082	0.01
ITALY	EUR	707,527	GEOX SPA	2,465,024	0.44
ITALY	EUR	2,744,901	GRUPPO EDITORIALE L'ESPRESSO	2,544,523	0.46
ITALY	EUR	2,464,152	HERA SPA	5,529,557	0.99
ITALY	EUR	212,016	IMPREGILO SPA	869,266	0.16
ITALY	EUR	9,000	INDUSTRIA MACCHINE AUTOMATIC	376,200	0.07
ITALY	EUR	593,641	INFRASTRUTTURE WIRELESS ITALIANE SPA	2,404,246	0.43
ITALY	EUR	113,814	INTERPUMP GROUP SPA	1,648,027	0.29
ITALY	EUR	13,707,109	INTESA SANPAOLO	44,575,517	7.98
ITALY	EUR	1,245,790	INTESA SANPAOLO-RSP	3,565,451	0.64
ITALY	EUR	3,872,101	IRIDE SPA	4,754,940	0.85
ITALY	EUR	488,212	ITALCEMENTI SPA	2,890,215	0.52
ITALY	EUR	17,531	ITALIA INDEPENDENT GROUP	566,076	0.10
ITALY	EUR	6,630	ITALMOBILIARE SPA	170,391	0.03
ITALY	EUR	300,000	LANDI RENZO SPA	294,000	0.05
ITALY	EUR	150,000	LEONE FILM GROUP SPA	435,000	0.08
ITALY	EUR	362,000	LUXOTTICA GROUP SPA	21,593,299	3.86
ITALY	EUR	82,600	MARR SPA	1,313,340	0.23
ITALY	EUR	186,530	MASSIMO ZANETTI BEVERAGE GROUP SPA	2,044,369	0.37
ITALY	EUR	880,000	MEDIASET SPA	3,794,560	0.68
ITALY	EUR	783,612	MEDIOBANCA SPA	6,891,868	1.23
ITALY	EUR	700,524	MEDIOLANUM SPA	5,183,878	0.93
ITALY	EUR	32,699	MITTEL SPA	51,763	0.01
ITALY	EUR	476,899	OVS SPA	2,515,642	0.45
ITALY	EUR	1,810,000	PARMALAT SPA	4,239,020	0.76
ITALY	EUR	824,800	PIAGGIO & C. SPA	2,482,648	0.44
ITALY	EUR	2,620,000	PICCOLO CREDITO VALTELLINESE	3,117,800	0.56
ITALY	EUR	452,085	PIRELLI & C SPA	6,844,567	1.22
ITALY	EUR	208,917	PRYSMIAN SPA	4,048,811	0.72
ITALY	EUR	493,698	RAI WAY SPA 144A	2,122,901	0.38
ITALY	EUR	147,000	RECORDATI SPA	2,765,070	0.49
ITALY	EUR	83,114	SAES GETTERS SPA	573,487	0.10

CHANGES IN INVESTMENT PORTFOLIO

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

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

FONDITALIA EQUITY ITALY

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	154,067	SAES GETTERS-RSP	900,522	0.16
ITALY	EUR	142,487	SAFILO GROUP SPA	1,840,932	0.33
ITALY	EUR	138,300	SAIPEM	1,310,393	0.23
ITALY	EUR	82,094	SALVATORE FERRAGAMO ITALIA SPA	2,211,612	0.40
ITALY	EUR	680,055	SARAS SPA	1,082,648	0.19
ITALY	EUR	54,991	SAVE SPA	692,887	0.12
ITALY	EUR	314,345	SIAS SPA	3,008,282	0.54
ITALY	EUR	2,787,952	SNAM RETE GAS	11,898,979	2.13
ITALY	EUR	556,382	SORIN SPA	1,396,519	0.25
ITALY	EUR	556,382	SORIN SPA	56	-
ITALY	EUR	13,516,266	TELECOM ITALIA SPA	15,381,510	2.75
ITALY	EUR	8,349,210	TELECOM ITALIA-RSP	7,643,702	1.37
ITALY	EUR	980,000	TERNA SPA	3,884,720	0.69
ITALY	EUR	300,000	TESMEC SPA	205,650	0.04
ITALY	EUR	49,370	TOD'S SPA	4,206,324	0.75
ITALY	EUR	44,500	TRIBOO MEDIA SPA	171,770	0.03
ITALY	EUR	22,000	TXT E-SOLUTIONS SPA	157,190	0.03
ITALY	EUR	769,962	UBI BANCA SCPA	5,539,877	0.99
ITALY	EUR	6,090,216	UNICREDIT SPA	36,693,550	6.57
ITALY	EUR	271,209	UNIPOLO GRUPPO FINANZIARIO SPA - PRF	1,251,901	0.22
ITALY	EUR	23,000	VITTORIA ASSICURAZIONI SPA	227,700	0.04
ITALY	EUR	93,000	YOOX SPA	2,698,860	0.48
ITALY	EUR	135,592	ZIGNAGO VETRO SPA	714,570	0.13
LUXEMBOURG	EUR	854,595	D'AMICO INTERNATIONAL SHIPPING SA	66,658	0.01
LUXEMBOURG	EUR	1,421,443	TENARIS SA	17,171,032	3.07
NETHERLANDS	EUR	994,704	CNH INDUSTRIAL NV	8,136,679	1.45
NETHERLANDS	EUR	872,827	STMICROELECTRONICS NV	6,406,550	1.15
TOTAL INVESTMENTS				554,429,051	99.17
NET CASH AT BANKS				5,545,327	0.99
OTHER NET ASSETS				(926,725)	(0.16)
TOTAL NET ASSETS				559,047,653	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				1,230,724,901	89.23
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				1,230,724,901	89.23
AUSTRALIA	EUR	350,000	AUSNET SERVICES HOLDINGS PTY LTD 1.50% 26/02/2027	325,886	0.02
AUSTRALIA	EUR	1,800,000	AUSNET SERVICES HOLDINGS PTY LTD 3.00% 13/02/2024	1,975,662	0.14
AUSTRALIA	EUR	1,100,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 3.75% 10/03/2017	1,165,460	0.08
AUSTRALIA	EUR	1,050,000	AUSTRALIA PACIFIC AIRPORTS MELBOURNE PTY LTD 3.125% 26/09/2023	1,177,187	0.09
AUSTRALIA	EUR	2,000,000	BHP BILLITON FINANCE LTD 3.125% 29/04/2033	2,185,508	0.16
AUSTRALIA	EUR	1,000,000	COMMONWEALTH BANK OF AUSTRALIA 5.50% 06/08/2019	1,177,428	0.09
AUSTRALIA	EUR	1,900,000	MACQUARIE BANK LTD 1.125% 20/01/2022	1,841,989	0.13
AUSTRALIA	EUR	950,000	NATIONAL AUSTRALIA BANK LTD 4.625% 10/02/2020	1,098,661	0.08
AUSTRALIA	EUR	800,000	ORIGIN ENERGY FINANCE LTD 16/06/2071 FRN	860,340	0.06
AUSTRALIA	EUR	3,000,000	ORIGIN ENERGY FINANCE LTD 3.50% 04/10/2021	3,258,488	0.24
AUSTRALIA	EUR	1,200,000	SGSP AUSTRALIA ASSETS PTY LTD 2.00% 30/06/2022	1,220,371	0.09
AUSTRALIA	EUR	2,800,000	SYDNEY AIRPORT FINANCE CO PTY LTD 2.75% 23/04/2024	2,990,170	0.22
AUSTRALIA	EUR	1,850,000	TELSTRA CORP LTD 3.75% 16/05/2022	2,162,733	0.16
AUSTRALIA	EUR	1,450,000	TRANSURBAN FINANCE CO PTY LTD 1.875% 16/09/2024	1,429,686	0.10
AUSTRALIA	EUR	1,400,000	WESFARMERS LTD 1.25% 07/10/2021	1,402,596	0.10
AUSTRIA	EUR	700,000	OMV AG 2.625% 27/09/2022	761,600	0.06
BELGIUM	EUR	850,000	ANHEUSER-BUSCH INBEV NV 1.50% 18/04/2030	745,840	0.05
BELGIUM	EUR	1,890,000	ANHEUSER-BUSCH INBEV NV 2.70% 31/03/2026	1,997,080	0.14
BELGIUM	EUR	1,100,000	ANHEUSER-BUSCH INBEV NV 3.25% 24/01/2033	1,190,978	0.09
BELGIUM	EUR	2,950,000	BARRY CALLEBAUT SERVICES NV 5.375% 15/06/2021	3,493,921	0.26
BELGIUM	EUR	2,357,000	BARRY CALLEBAUT SERVICES NV 6.00% 13/07/2017	2,585,346	0.19
BELGIUM	EUR	2,800,000	BELGACOM SA 2.375% 04/04/2024	2,942,554	0.22
BELGIUM	EUR	800,000	EANDIS CVBA 2.875% 07/05/2029	871,235	0.06
BELGIUM	EUR	1,900,000	EANDIS CVBA 3.00% 27/10/2044	1,987,818	0.14
BELGIUM	EUR	1,400,000	ELIA SYSTEM OPERATOR SA/NV 3.00% 07/04/2029	1,533,462	0.11
BELGIUM	EUR	1,700,000	KBC GROEP NV 11/03/2027 FRN	1,606,273	0.12
BELGIUM	EUR	700,000	KBC INTERNATIONALE FINANCIERINGSMAATSCHAPPIJ NV 4.50% 27/03/2017	750,463	0.05
BELGIUM	EUR	1,000,000	ONTEX GROUP NV 4.75% 15/11/2021	1,056,880	0.08
BELGIUM	EUR	1,700,000	SOLVAY FINANCE SA PERP FRN	1,833,365	0.13
BELGIUM	EUR	1,100,000	SOLVAY FINANCE SA PERP FRN	1,134,733	0.08
BERMUDA	EUR	1,000,000	BACARDI LTD 2.75% 03/07/2023	1,069,144	0.08
CANADA	EUR	1,000,000	GREAT-WEST LIFECO INC 2.50% 18/04/2023	1,066,010	0.08
CHILE	EUR	450,000	CORP NACIONAL DEL COBRE DE CHILE 2.25% 09/07/2024	451,139	0.03
CHINA	USD	1,350,000	ALIBABA GROUP HOLDING LTD 3.125% 28/11/2021	1,196,535	0.09
CHINA	USD	3,600,000	ALIBABA GROUP HOLDING LTD 3.60% 28/11/2024	3,111,534	0.22
CZECH REPUBLIC	EUR	1,300,000	CEZ AS 3.00% 05/06/2028	1,396,540	0.10
CZECH REPUBLIC	EUR	575,000	CEZ AS 4.50% 29/06/2020	677,232	0.05
DENMARK	EUR	1,800,000	AP MOELLER - MAERSK A/S 3.375% 28/08/2019	1,986,274	0.13
DENMARK	EUR	1,575,000	DANSKE BANK A/S 19/05/2026 FRN	1,617,234	0.12

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
DENMARK	EUR	400,000	DANSKE BANK A/S 3.875% 28/02/2017	423,725	0.03
DENMARK	EUR	1,000,000	DONG ENERGY A/S PERP FRN	1,120,950	0.08
DENMARK	EUR	790,000	DONG ENERGY A/S 06/11/3015 FRN	775,866	0.06
DENMARK	EUR	1,000,000	TDC A/S 1.750% 27/02/2027	918,231	0.07
DENMARK	EUR	800,000	TDC A/S 26/02/3015 FRN	771,504	0.06
FINLAND	EUR	750,000	ELENIA FINANCE OYJ 2.875% 17/12/2020	802,542	0.06
FINLAND	EUR	1,600,000	FORTUM OYJ 2.25% 06/09/2022	1,668,170	0.12
FINLAND	EUR	500,000	FORTUM OYJ 4.00% 24/05/2021	575,415	0.04
FINLAND	EUR	2,050,000	TEOLLISUUDEN VOIMA OYJ 2.50% 17/03/2021	2,056,819	0.15
FRANCE	EUR	1,900,000	ACCOR SA 2.625% 05/02/2021	2,006,272	0.15
FRANCE	EUR	1,400,000	AEROPORTS DE PARIS 1.50% 07/04/2025	1,391,836	0.10
FRANCE	EUR	1,100,000	AEROPORTS DE PARIS 2.75% 05/06/2028	1,208,960	0.09
FRANCE	EUR	1,100,000	AIR FRANCE-KLM 6.25% 18/01/2018	1,174,250	0.09
FRANCE	EUR	1,600,000	AIR LIQUIDE FINANCE SA 1.875% 05/06/2024	1,661,596	0.12
FRANCE	EUR	3,000,000	ALD INTERNATIONAL SA 2.00% 26/05/2017	3,082,429	0.22
FRANCE	EUR	1,000,000	ALSTOM SA 3.00% 08/07/2019	1,061,210	0.08
FRANCE	EUR	1,900,000	ALSTOM SA 4.50% 18/03/2020	2,135,625	0.15
FRANCE	EUR	900,000	ALSTOM SA 2.25% 11/10/2017	929,241	0.07
FRANCE	EUR	3,100,000	ALSTOM SA 4.125% 01/02/2017	3,270,661	0.23
FRANCE	EUR	3,500,000	AREVA SA 4.625% 05/10/2017	3,650,955	0.25
FRANCE	EUR	1,100,000	ARKEMA SA 1.50% 20/01/2025	1,049,432	0.08
FRANCE	EUR	900,000	ARKEMA SA PERP FRN	920,817	0.07
FRANCE	EUR	2,700,000	AUTOROUTES DU SUD DE LA FRANCE SA 2.95% 17/01/2024	2,968,005	0.22
FRANCE	EUR	1,000,000	AXA SA 04/07/2043 FRN	1,148,800	0.08
FRANCE	EUR	1,300,000	AXA SA 16/04/2040 FRN	1,458,573	0.11
FRANCE	EUR	1,900,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.625% 11/01/2018	1,955,875	0.14
FRANCE	EUR	1,900,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 18/03/2024	2,008,440	0.15
FRANCE	EUR	900,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 24/02/2021	966,359	0.07
FRANCE	EUR	900,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.00% 28/11/2023	984,409	0.07
FRANCE	EUR	1,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.25% 23/08/2022	1,130,050	0.08
FRANCE	EUR	2,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.125% 20/07/2020	2,304,731	0.17
FRANCE	EUR	1,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 5.00% 30/09/2015	1,011,280	0.07
FRANCE	EUR	1,900,000	BNP PARIBAS SA 14/10/2027 FRN	1,865,914	0.14
FRANCE	EUR	1,300,000	BNP PARIBAS SA 2.375% 17/02/2025	1,224,046	0.09
FRANCE	EUR	700,000	BNP PARIBAS SA PERP FRN	806,470	0.06
FRANCE	EUR	1,000,000	BNP PARIBAS SA 1.50% 12/03/2018	1,027,425	0.07
FRANCE	EUR	1,800,000	BNP PARIBAS SA 2.00% 28/01/2019	1,880,438	0.14
FRANCE	EUR	2,000,000	BNP PARIBAS SA 20/03/2026 FRN	2,026,495	0.15
FRANCE	EUR	2,100,000	BNP PARIBAS SA 2.25% 13/01/2021	2,211,723	0.16
FRANCE	EUR	900,000	BNP PARIBAS SA 2.375% 20/05/2024	939,181	0.07
FRANCE	EUR	2,200,000	BNP PARIBAS SA 2.875% 24/10/2022	2,398,319	0.17
FRANCE	EUR	1,500,000	BNP PARIBAS SA 2.875% 26/09/2023	1,640,330	0.12
FRANCE	EUR	1,000,000	BNP PARIBAS SA 3.75% 25/11/2020	1,137,717	0.08

CHANGES IN INVESTMENT PORTFOLIO

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

FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	1,700,000	BNP PARIBAS SA 4.125% 14/01/2022	1,991,884	0.14
FRANCE	EUR	1,000,000	BNP PARIBAS SA 4.50% 21/03/2023	1,227,010	0.09
FRANCE	EUR	1,200,000	BPCE SA FRN PERP	1,203,756	0.09
FRANCE	EUR	1,000,000	BPCE SA 08/07/2026 FRN	1,003,093	0.07
FRANCE	EUR	1,400,000	BPCE SA 2.00% 24/04/2018	1,458,813	0.11
FRANCE	EUR	1,900,000	BPCE SA 2.125% 17/03/2021	1,984,783	0.14
FRANCE	EUR	900,000	BPCE SA 2.875% 16/01/2024	985,670	0.07
FRANCE	EUR	900,000	BPCE SA 3.00% 19/07/2024	989,034	0.07
FRANCE	EUR	600,000	BPCE SA 3.75% 21/07/2017	640,923	0.05
FRANCE	EUR	900,000	BPCE SA 4.25% 06/02/2023	1,069,453	0.08
FRANCE	EUR	1,000,000	BPCE SA 4.50% 10/02/2022	1,200,359	0.09
FRANCE	GBP	900,000	BPCE SA 5.25% 16/04/2029	1,324,117	0.10
FRANCE	EUR	1,200,000	BUREAU VERITAS SA 3.125% 21/01/2021	1,295,628	0.09
FRANCE	EUR	1,425,000	CAISSE CENTRALE DU CREDIT IMMOBILIER DE FRANCE SA 4.00% 12/01/2018	1,529,885	0.11
FRANCE	EUR	1,700,000	CAP GEMINI SA 1.750% 01/07/2020	1,713,243	0.12
FRANCE	EUR	400,000	CARREFOUR SA 1.250% 03/06/2025	376,700	0.03
FRANCE	EUR	1,450,000	CARREFOUR SA 1.75% 15/07/2022	1,475,613	0.11
FRANCE	EUR	500,000	CASINO GUICHARD PERRACHON SA 2.798% 05/08/2026	500,194	0.04
FRANCE	EUR	800,000	CASINO GUICHARD PERRACHON SA 3.248% 07/03/2024	847,593	0.06
FRANCE	EUR	900,000	CASINO GUICHARD PERRACHON SA 3.311% 25/01/2023	970,275	0.07
FRANCE	EUR	1,200,000	CEGEDIM SA 6.75% 01/04/2020	1,298,256	0.09
FRANCE	EUR	2,500,000	CIE DE ST-GOBAIN 3.625% 15/06/2021	2,836,581	0.21
FRANCE	EUR	900,000	CNP ASSURANCES 05/06/2045 FRN	918,282	0.07
FRANCE	EUR	2,750,000	CNP ASSURANCES 14/09/2040 FRN	3,097,673	0.22
FRANCE	EUR	700,000	COFACE SA 4.125% 27/03/2024	777,623	0.06
FRANCE	EUR	1,300,000	CREDIT AGRICOLE ASSURANCES SA PERP FRN	1,253,950	0.09
FRANCE	EUR	1,000,000	CREDIT AGRICOLE SA 2.625% 17/03/2027	915,108	0.07
FRANCE	EUR	900,000	CREDIT AGRICOLE SA 3.90% 19/04/2021	997,316	0.07
FRANCE	EUR	2,100,000	CREDIT AGRICOLE SA 5.875% 11/06/2019	2,455,068	0.18
FRANCE	EUR	1,700,000	CREDIT AGRICOLE SA 5.971% 01/02/2018	1,911,524	0.14
FRANCE	EUR	900,000	CREDIT AGRICOLE SA/LONDON 0.875% 19/01/2022	863,323	0.06
FRANCE	EUR	1,400,000	CREDIT AGRICOLE SA/LONDON 2.375% 27/11/2020	1,487,935	0.11
FRANCE	EUR	2,200,000	CREDIT AGRICOLE SA/LONDON 2.375% 20/05/2024	2,272,578	0.16
FRANCE	EUR	1,000,000	CREDIT AGRICOLE SA/LONDON 3.125% 05/02/2026	1,099,173	0.08
FRANCE	EUR	1,500,000	CREDIT AGRICOLE SA/LONDON 3.125% 17/07/2023	1,651,528	0.12
FRANCE	EUR	1,600,000	CREDIT AGRICOLE SA/LONDON 3.875% 13/02/2019	1,779,328	0.13
FRANCE	EUR	2,000,000	CREDIT LOGEMENT SA 5.454% 16/02/2021	2,419,313	0.18
FRANCE	EUR	1,900,000	DANONE SA 1.125% 14/01/2025	1,784,677	0.13
FRANCE	EUR	600,000	EDENRED 1.375% 10/03/2025	560,683	0.04
FRANCE	EUR	1,350,000	EDF SA 4.00% 12/11/2025	1,612,480	0.12
FRANCE	EUR	1,000,000	ELECTRICITE DE FRANCE SA PERP FRN	1,044,607	0.08
FRANCE	EUR	1,900,000	ELECTRICITE DE FRANCE SA 4.50% 12/11/2040	2,320,787	0.17
FRANCE	GBP	1,800,000	ELECTRICITE DE FRANCE SA 6.00% 23/01/2114	3,176,601	0.23
FRANCE	EUR	2,000,000	ESSILOR INTERNATIONAL SA 2.375% 09/04/2024	2,157,820	0.16
FRANCE	EUR	1,100,000	EUROFINS SCIENTIFIC SE 2.250% 27/01/2022	1,074,282	0.08

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	900,000	EUTELSAT SA 2.625% 13/01/2020	956,680	0.07
FRANCE	EUR	1,700,000	FONCIERE DES REGIONES 1.75% 10/09/2021	1,684,850	0.12
FRANCE	EUR	6,000,000	FRANCE GOVERNMENT BOND OAT 1.00% 25/05/2018	6,183,180	0.44
FRANCE	EUR	4,000,000	FRANCE GOVERNMENT BOND OAT 1.00% 25/11/2018	4,134,074	0.29
FRANCE	EUR	2,000,000	FRANCE TELECOM SA 4.125% 23/01/2019	2,242,269	0.16
FRANCE	EUR	3,050,000	FRANCE TELECOM 8.125% 28/01/2033	5,045,575	0.36
FRANCE	EUR	700,000	GDF SUEZ PERP FRN	712,901	0.05
FRANCE	EUR	2,800,000	GDF SUEZ 2.375% 19/05/2026	2,983,263	0.22
FRANCE	EUR	453,000	GDF SUEZ 5.95% 16/03/2111	632,977	0.05
FRANCE	EUR	400,000	GECINA SA 1.50% 20/01/2025	372,053	0.03
FRANCE	EUR	1,400,000	GECINA SA 2.875% 30/05/2023	1,493,380	0.11
FRANCE	EUR	1,700,000	GROUPE AUCHAN SA 1.75% 23/04/2021	1,757,768	0.13
FRANCE	EUR	800,000	HIT FINANCE BV 5.75% 09/03/2018	907,264	0.07
FRANCE	EUR	2,100,000	HOLDING D'INFRASTRUCTURES DE TRANSPORT SAS 2.25% 24/03/2025	2,074,296	0.15
FRANCE	EUR	1,400,000	ICADE 2.25% 16/04/2021	1,455,028	0.11
FRANCE	EUR	700,000	INFRA FOCH SAS 1.25% 16/10/2020	699,213	0.05
FRANCE	EUR	400,000	INFRA FOCH SAS 2.125% 16/04/2025	396,240	0.03
FRANCE	EUR	1,300,000	INGENICO 2.50% 20/05/2021	1,342,562	0.10
FRANCE	EUR	600,000	KERING 0.875% 28/03/2022	576,176	0.04
FRANCE	EUR	700,000	KERING 2.50% 15/07/2020	749,234	0.05
FRANCE	EUR	3,200,000	KERING 2.75% 08/04/2024	3,421,568	0.24
FRANCE	EUR	700,000	KLEPIERRE 1.00% 17/04/2023	665,417	0.05
FRANCE	EUR	1,800,000	KLEPIERRE 2.75% 17/09/2019	1,944,416	0.14
FRANCE	EUR	1,500,000	LA BANQUE POSTALE SA 23/04/2026 FRN	1,525,931	0.11
FRANCE	EUR	480,000	LAFARGE SA 4.750% 23/03/2020	550,502	0.04
FRANCE	EUR	1,300,000	LAFARGE SA 4.750% 30/09/2020	1,507,194	0.11
FRANCE	EUR	2,400,000	LAGARDERE SCA 2.00% 19/09/2019	2,403,720	0.17
FRANCE	EUR	2,200,000	LAGARDERE SCA 4.125% 31/10/2017	2,340,536	0.17
FRANCE	EUR	500,000	LOUIS DREYFUS COMMODITIES BV 4.00% 04/12/2020	512,635	0.04
FRANCE	GBP	1,000,000	ORANGE SA PERP FRN	1,443,293	0.10
FRANCE	EUR	950,000	ORANGE SA PERP FRN	981,899	0.07
FRANCE	GBP	300,000	ORANGE SA PERP FRN	432,726	0.03
FRANCE	EUR	3,000,000	PERNOD RICARD SA 2.00% 22/06/2020	3,126,373	0.23
FRANCE	EUR	1,200,000	PUBLICIS GROUPE SA 1.625% 16/12/2024	1,173,460	0.09
FRANCE	EUR	1,700,000	RALLYE SA 4.00% 02/04/2021	1,729,410	0.13
FRANCE	EUR	1,100,000	RCI BANQUE SA 1.125% 30/09/2019	1,105,839	0.08
FRANCE	GBP	2,673,000	RCI BANQUE SA 3.00% 09/05/2019	3,866,299	0.27
FRANCE	EUR	1,200,000	RCI BANQUE SA 4.25% 27/04/2017	1,278,372	0.09
FRANCE	EUR	700,000	RENAULT SA 3.125% 05/03/2021	753,991	0.05
FRANCE	EUR	1,400,000	RENAULT SA 3.625% 19/09/2018	1,508,985	0.11
FRANCE	EUR	1,300,000	RENAULT SA 4.625% 18/09/2017	1,402,909	0.10
FRANCE	EUR	1,200,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SA 2.75% 20/06/2029	1,252,924	0.09
FRANCE	EUR	700,000	SANOFI 1.125% 10/03/2022	704,012	0.05
FRANCE	EUR	1,900,000	SANOFI 1.75% 10/09/2026	1,897,962	0.14
FRANCE	EUR	800,000	SCHNEIDER ELECTRIC SE 0.875% 11/03/2025	740,690	0.05

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	800,000	SCOR SE PERP FRN	807,080	0.06
FRANCE	EUR	200,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 2.25% 16/01/2020	211,838	0.02
FRANCE	EUR	1,300,000	SOCIETE GENERALE SA 2.625% 27/02/2025	1,214,254	0.09
FRANCE	EUR	1,100,000	SOCIETE GENERALE SA 4.750% 02/03/2021	1,324,062	0.10
FRANCE	EUR	2,700,000	SOCIETE GENERALE SA 16/09/2026 FRN	2,638,120	0.19
FRANCE	EUR	2,400,000	SOCIETE GENERALE SA 2.375% 28/02/2018	2,521,262	0.18
FRANCE	EUR	1,700,000	SOCIETE GENERALE SA 3.125% 21/09/2017	1,802,897	0.13
FRANCE	EUR	1,200,000	SOCIETE GENERALE SA 4.00% 07/06/2023	1,291,336	0.09
FRANCE	EUR	1,000,000	SOCIETE GENERALE SA 4.25% 13/07/2022	1,197,190	0.09
FRANCE	EUR	850,000	SOCIETE GENERALE 6.125% 20/08/2018	989,023	0.07
FRANCE	EUR	1,500,000	SODEXO SA 2.50% 24/06/2026	1,586,088	0.11
FRANCE	EUR	1,200,000	SOGECAP SA PERP FRN	1,130,782	0.08
FRANCE	EUR	300,000	SUEZ ENVIRONNEMENT CO PERP FRN	302,617	0.02
FRANCE	EUR	1,500,000	TOTAL CAPITAL CANADA LTD 2.125% 18/09/2029	1,504,409	0.11
FRANCE	EUR	2,000,000	TOTAL CAPITAL INTERNATIONAL SA 1.375% 19/03/2025	1,947,694	0.14
FRANCE	EUR	2,800,000	TOTAL SA PERP FRN	2,613,695	0.19
FRANCE	EUR	1,740,000	TOTAL SA PERP FRN	1,686,379	0.12
FRANCE	EUR	900,000	UNIBAIL-RODAMCO SE 1.00% 14/03/2025	828,346	0.06
FRANCE	EUR	1,100,000	UNIBAIL-RODAMCO SE 2.50% 26/02/2024	1,174,236	0.09
FRANCE	EUR	2,500,000	VALEO SA 3.25% 22/01/2024	2,783,876	0.20
FRANCE	EUR	600,000	VALLOUREC SA 2.25% 30/09/2024	517,613	0.04
FRANCE	EUR	2,300,000	VEOLIA ENVIRONNEMENT SA 4.625% 30/03/2027	2,908,223	0.21
FRANCE	EUR	2,000,000	VINCI SA PERP FRN	2,032,560	0.15
FRANCE	EUR	600,000	VIVENDI SA 4.875% 02/12/2019	703,165	0.05
FRANCE	EUR	700,000	WENDEL SA 2.50% 09/02/2027	669,781	0.05
FRANCE	EUR	400,000	WENDEL SA 2.75% 02/10/2024	406,476	0.03
GERMANY	EUR	2,300,000	ALLIANZ FINANCE II B.V. 08/07/2041 FRN	2,689,703	0.20
GERMANY	EUR	1,600,000	ALLIANZ FINANCE II B.V. 3.50% 14/02/2022	1,833,071	0.13
GERMANY	EUR	2,000,000	ALLIANZ FINANCE II B.V. 4.75% 22/07/2019	2,333,680	0.17
GERMANY	EUR	1,400,000	ALLIANZ SE PERP FRN	1,357,678	0.10
GERMANY	EUR	2,000,000	BASF SE 3.00% 07/02/2033	2,226,480	0.16
GERMANY	EUR	950,000	BAYER AG 01/07/2074 FRN	956,899	0.07
GERMANY	EUR	1,000,000	BAYER AG 01/07/2075 FRN	1,014,056	0.07
GERMANY	EUR	1,600,000	BAYER CAPITAL CORP BV 1.25% 13/11/2023	1,595,930	0.12
GERMANY	EUR	1,400,000	BERTELSMANN SE & CO KGAA 23/04/2075 FRN	1,281,077	0.09
GERMANY	EUR	2,400,000	BERTELSMANN SE & CO KGAA 1.75% 14/10/2024	2,381,194	0.17
GERMANY	EUR	1,000,000	BMW FINANCE NV 1.00% 21/01/2025	941,542	0.07
GERMANY	EUR	960,000	BMW FINANCE NV 1.25% 05/09/2022	962,132	0.07
GERMANY	EUR	630,000	CELESIO FINANCE B.V. 4.00% 18/10/2016	652,088	0.05
GERMANY	EUR	4,000,000	CONTINENTAL AG 3.125% 09/09/2020	4,396,929	0.31
GERMANY	EUR	1,500,000	DAIMLER AG 2.25% 24/01/2022	1,609,229	0.12
GERMANY	GBP	1,200,000	DAIMLER AG 2.75% 04/12/2020	1,741,082	0.13
GERMANY	EUR	800,000	DEUTSCHE ANNINGTON FINANCE BV PERP FRN	799,605	0.06
GERMANY	EUR	500,000	DEUTSCHE ANNINGTON FINANCE BV 08/04/2074 FRN	518,919	0.04
GERMANY	USD	3,400,000	DEUTSCHE ANNINGTON FINANCE BV 5.00% 02/10/2023	3,250,903	0.23

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	1,300,000	DEUTSCHE BANK AG 2.750% 17/02/2025	1,223,177	0.09
GERMANY	EUR	1,700,000	DEUTSCHE BANK AG 1.25% 08/09/2021	1,668,288	0.12
GERMANY	EUR	400,000	DEUTSCHE BANK AG 5.00% 24/06/2020	455,457	0.03
GERMANY	EUR	900,000	DEUTSCHE BANK AG 5.125% 31/08/2017	988,799	0.07
GERMANY	EUR	700,000	DEUTSCHE POST AG 2.875% 11/12/2024	782,843	0.06
GERMANY	EUR	2,150,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 4.25% 13/07/2022	2,583,838	0.19
GERMANY	EUR	1,900,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.50% 24/01/2033	3,105,045	0.22
GERMANY	EUR	1,900,000	DVB BANK SE 0.875% 11/11/2019	1,899,369	0.14
GERMANY	EUR	2,200,000	DVB BANK SE 2.375% 02/12/2020	2,338,068	0.17
GERMANY	EUR	2,000,000	ENBW INTERNATIONAL FINANCE BV 6.125% 07/07/2039	3,009,517	0.21
GERMANY	EUR	1,100,000	E.ON INTERNATIONAL FINANCE BV 5.75% 07/05/2020	1,346,264	0.10
GERMANY	EUR	400,000	GRAND CITY PROPERTIES SA 1.50% 17/04/2025	358,856	0.03
GERMANY	EUR	2,200,000	GRAND CITY PROPERTIES SA PERP FRN	2,106,500	0.15
GERMANY	EUR	2,300,000	GRAND CITY PROPERTIES SA 2.00% 29/10/2021	2,303,421	0.17
GERMANY	EUR	2,500,000	HENKEL AG & CO KGAA 25/11/2104 FRN	2,542,175	0.18
GERMANY	EUR	1,700,000	HOCHTIEF AG 2.625% 28/05/2019	1,725,415	0.13
GERMANY	EUR	1,000,000	LBBW 27/05/2026 FRN	981,825	0.07
GERMANY	EUR	1,813,000	LINDE FINANCE BV 1.875% 22/05/2024	1,909,379	0.14
GERMANY	EUR	500,000	MERCK KGAA 12/12/2074 FRN	494,775	0.04
GERMANY	EUR	1,500,000	MERCK KGAA 12/12/2074 FRN	1,471,103	0.11
GERMANY	EUR	650,000	MUENCHENER RUECKVERSICHERUNGS AG PERP FRN	699,607	0.05
GERMANY	EUR	1,900,000	MUENCHENER RUECKVERSICHERUNGS AG 26/05/2041 FRN	2,268,143	0.16
GERMANY	EUR	1,500,000	RHEINMETALL AG 4.00% 22/09/2017	1,625,625	0.12
GERMANY	EUR	100,000	ROBERT BOSCH GMBH 2.950% 11/07/2039	110,872	0.01
GERMANY	EUR	3,800,000	RWE AG FRN PERP	3,808,093	0.27
GERMANY	EUR	2,000,000	RWE FINANCE BV 6.50% 10/08/2021	2,576,727	0.19
GERMANY	EUR	200,000	SAP SE 1.125% 20/02/2023	198,193	0.01
GERMANY	EUR	925,000	SCHAEFFLER FINANCE BV 2.75% 15/05/2019	930,208	0.07
GERMANY	EUR	675,000	SCHAEFFLER FINANCE BV 3.50% 15/05/2022	679,219	0.05
GERMANY	EUR	1,000,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 14/09/2066 FRN	1,049,636	0.08
GERMANY	EUR	2,349,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 5.625% 11/06/2018	2,713,205	0.20
GERMANY	EUR	1,700,000	TALANX AG 2.50% 23/07/2026	1,776,766	0.13
GERMANY	EUR	1,400,000	TALANX AG 3.125% 13/02/2023	1,543,547	0.11
GERMANY	EUR	1,300,000	TALANX FINANZ LUXEMBOURG SA 15/06/2042 FRN	1,628,697	0.12
GERMANY	EUR	1,330,000	THYSSENKRUPP AG 1.750% 25/11/2020	1,293,545	0.09
GERMANY	EUR	680,000	THYSSENKRUPP AG 2.50% 25/02/2025	640,750	0.05
GERMANY	EUR	450,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 3.50% 15/01/2027	441,000	0.03
GERMANY	GBP	1,700,000	VOLKSWAGEN FINANCIAL SERVICES NV 2.375% 13/11/2018	2,449,400	0.18
GERMANY	EUR	880,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.625% 16/01/2030	803,719	0.06
GERMANY	EUR	2,500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	2,617,117	0.19
GERMANY	EUR	2,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	2,079,943	0.15
GERMANY	EUR	2,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	1,837,325	0.13
GERMANY	EUR	3,400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.30% 22/03/2033	3,775,398	0.26
GERMANY	EUR	2,500,000	VOLKSWAGEN LEASING GMBH 2.625% 15/01/2024	2,697,737	0.20

CHANGES IN INVESTMENT PORTFOLIO

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

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

FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	700,000	VTG FINANCE SA PERP FRN	687,624	0.05
GERMANY	EUR	640,000	WPP FINANCE DEUTSCHLAND GMBH 1.625% 23/03/2030	561,295	0.04
GREAT BRITAIN	EUR	1,100,000	ABBEY NATIONAL TREASURY SERVICES PLC/LONDON 1.125% 10/03/2025	1,008,462	0.07
GREAT BRITAIN	EUR	1,100,000	ABBEY NATIONAL TREASURY SERVICES PLC/LONDON 1.125% 14/01/2022	1,069,785	0.08
GREAT BRITAIN	EUR	1,100,000	ABBEY NATIONAL TREASURY SERVICES PLC/LONDON 2.00% 14/01/2019	1,141,722	0.08
GREAT BRITAIN	EUR	2,400,000	ABBEY NATIONAL TREASURY SERVICES PLC/LONDON 2.625% 16/07/2020	2,556,102	0.19
GREAT BRITAIN	EUR	2,500,000	ANGLO AMERICAN CAPITAL PLC 1.75% 20/11/2017	2,554,859	0.19
GREAT BRITAIN	EUR	550,000	AVIVA PLC 03/07/2044 FRN	548,745	0.04
GREAT BRITAIN	GBP	500,000	AVIVA PLC 04/06/2050 FRN	674,206	0.05
GREAT BRITAIN	EUR	1,900,000	BABCOCK INTERNATIONAL GROUP PLC 1.75% 06/10/2022	1,897,005	0.14
GREAT BRITAIN	GBP	1,800,000	BANK OF SCOTLAND PLC PERP FRN	2,635,988	0.19
GREAT BRITAIN	EUR	1,100,000	BARCLAYS BANK PLC 2.125% 24/02/2021	1,159,523	0.08
GREAT BRITAIN	EUR	900,000	BARCLAYS BANK PLC 2.25% 10/06/2024	944,508	0.07
GREAT BRITAIN	EUR	1,590,000	BARCLAYS BANK PLC 4.00% 20/01/2017	1,681,275	0.12
GREAT BRITAIN	EUR	3,550,000	BARCLAYS BANK PLC 6.00% 14/01/2021	4,208,891	0.31
GREAT BRITAIN	EUR	1,800,000	BARCLAYS BANK PLC 6.00% 23/01/2018	2,011,016	0.15
GREAT BRITAIN	EUR	900,000	BARCLAYS BANK PLC 6.625% 30/03/2022	1,116,543	0.08
GREAT BRITAIN	EUR	700,000	BARCLAYS PLC 1.50% 01/04/2022	685,155	0.05
GREAT BRITAIN	EUR	650,000	BAT INTERNATIONAL FINANCE PLC 2.00% 13/03/2045	517,698	0.04
GREAT BRITAIN	EUR	2,700,000	BAT INTL FINANCE PLC 4.875% 24/02/2021	3,254,965	0.24
GREAT BRITAIN	EUR	2,150,000	BG ENERGY CAPITAL PLC 2.25% 21/11/2029	2,155,485	0.16
GREAT BRITAIN	EUR	2,000,000	BRITISH AMERICAN TOBACCO HOLDINGS THE NETHERLANDS BV 3.125% 06/03/2029	2,147,561	0.16
GREAT BRITAIN	GBP	1,200,000	BUPA FINANCE PLC 3.375% 17/06/2021	1,739,151	0.13
GREAT BRITAIN	GBP	280,000	CABOT FINANCIAL LUXEMBOURG SA 6.50% 01/04/2021	380,401	0.03
GREAT BRITAIN	GBP	250,000	CAMBRIDGESHIRE HOUSING CAPITAL PLC 4.25% 15/09/2045	379,455	0.03
GREAT BRITAIN	EUR	450,000	CENTRICA PLC 10/04/2076 FRN	431,440	0.03
GREAT BRITAIN	USD	1,700,000	CENTRICA PLC 5.375% 16/10/2043	1,570,585	0.11
GREAT BRITAIN	EUR	700,000	COVENTRY BUILDING SOCIETY 2.25% 04/12/2017	729,161	0.05
GREAT BRITAIN	EUR	1,800,000	DIAGEO FINANCE PLC 2.375% 20/05/2026	1,842,795	0.13
GREAT BRITAIN	EUR	1,000,000	EXPERIAN FINANCE PLC 4.75% 04/02/2020	1,171,437	0.08
GREAT BRITAIN	GBP	550,000	FCE BANK PLC 2.625% 20/11/2018	785,365	0.06
GREAT BRITAIN	GBP	2,220,000	FCE BANK PLC 3.25% 19/11/2020	3,206,304	0.23
GREAT BRITAIN	EUR	2,100,000	GLAXOSMITHKLINE CAPITAL PLC 4.00% 16/06/2025	2,559,008	0.19
GREAT BRITAIN	EUR	950,000	G4S INTERNATIONAL FINANCE PLC 2.875% 02/05/2017	991,391	0.07
GREAT BRITAIN	EUR	1,200,000	HEATHROW FUNDING LTD 1.50% 11/02/2030	1,049,673	0.08
GREAT BRITAIN	EUR	1,600,000	HEATHROW FUNDING LTD 1.875% 23/05/2022	1,653,432	0.12
GREAT BRITAIN	EUR	2,200,000	HSBC BANK PLC 4.00% 15/01/2021	2,563,853	0.19
GREAT BRITAIN	EUR	1,300,000	HSBC HOLDINGS PLC 3.00% 30/06/2025	1,299,753	0.09
GREAT BRITAIN	USD	1,400,000	HSBC HOLDINGS PLC PERP FRN	1,262,010	0.09
GREAT BRITAIN	EUR	2,200,000	HSBC HOLDINGS PLC 10/01/2024 FRN	2,314,289	0.17
GREAT BRITAIN	EUR	1,900,000	HSBC HOLDINGS PLC 6.00% 10/06/2019	2,226,850	0.16
GREAT BRITAIN	EUR	2,900,000	IMPERIAL TOBACCO FINANCE PLC 3.375% 26/02/2026	3,099,436	0.22
GREAT BRITAIN	EUR	1,500,000	IMPERIAL TOBACCO FINANCE PLC 5.00% 02/12/2019	1,743,041	0.13
GREAT BRITAIN	EUR	900,000	INTERNATIONAL GAME TECHNOLOGY PLC 4.125% 15/02/2020	896,067	0.06

CHANGES IN INVESTMENT PORTFOLIO

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

FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	EUR	800,000	INTERNATIONAL GAME TECHNOLOGY PLC 4.750% 15/02/2023	772,000	0.06
GREAT BRITAIN	GBP	154,000	ITV PLC 5.375% 19/10/2015	219,874	0.02
GREAT BRITAIN	USD	1,375,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 4.125% 15/12/2018	1,253,358	0.09
GREAT BRITAIN	GBP	1,650,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 5.00% 15/02/2022	2,409,056	0.17
GREAT BRITAIN	EUR	1,500,000	LEEDS BUILDING SOCIETY 2.625% 01/04/2021	1,575,733	0.11
GREAT BRITAIN	GBP	950,000	LEGAL & GENERAL GROUP PLC 27/06/2064 FRN	1,386,496	0.10
GREAT BRITAIN	EUR	1,000,000	LLOYDS BANK PLC 0.625% 20/04/2020	980,440	0.07
GREAT BRITAIN	EUR	700,000	LLOYDS BANK PLC 1.00% 19/11/2021	684,606	0.05
GREAT BRITAIN	EUR	2,400,000	LLOYDS TSB BANK PLC 16/12/2021 FRN	2,752,680	0.20
GREAT BRITAIN	EUR	2,000,000	LLOYDS TSB BANK PLC 5.375% 03/09/2019	2,380,151	0.17
GREAT BRITAIN	EUR	750,000	LLOYDS TSB BANK PLC 6.375% 17/06/2016	794,463	0.06
GREAT BRITAIN	EUR	2,000,000	LLOYDS TSB BANK PLC 6.50% 24/03/2020	2,392,834	0.17
GREAT BRITAIN	EUR	450,000	MERLIN ENTERTAINMENTS PLC 2.750% 15/03/2022	430,596	0.03
GREAT BRITAIN	EUR	1,000,000	NATIONAL GRID PLC 5.00% 02/07/2018	1,132,701	0.08
GREAT BRITAIN	EUR	1,300,000	NATIONWIDE BUILDING SOCIETY 1.125% 03/06/2022	1,266,421	0.09
GREAT BRITAIN	EUR	350,000	NATIONWIDE BUILDING SOCIETY 6.75% 22/07/2020	426,523	0.03
GREAT BRITAIN	EUR	1,470,000	NGG FINANCE PLC 18/06/2076 FRN	1,558,075	0.11
GREAT BRITAIN	EUR	1,293,000	PEARSON FUNDING FIVE PLC 1.875% 19/05/2021	1,339,125	0.10
GREAT BRITAIN	GBP	1,220,000	PENNON GROUP PLC PERP FRN	1,811,033	0.13
GREAT BRITAIN	GBP	1,480,000	PGH CAPITAL LTD 5.75% 07/07/2021	2,221,411	0.16
GREAT BRITAIN	EUR	300,000	RELX CAPITAL INC 1.30% 12/05/2025	280,596	0.02
GREAT BRITAIN	EUR	1,764,000	RENTOKIL INITIAL PLC 3.25% 07/10/2021	1,954,053	0.14
GREAT BRITAIN	EUR	1,000,000	ROYAL BANK OF SCOTLAND GROUP PLC 1.625% 25/06/2019	1,004,444	0.07
GREAT BRITAIN	EUR	2,900,000	ROYAL BANK OF SCOTLAND GROUP PLC 25/03/2024 FRN	2,958,000	0.21
GREAT BRITAIN	EUR	2,550,000	ROYAL BANK OF SCOTLAND GROUP PLC 5.50%	2,551,607	0.18
GREAT BRITAIN	USD	900,000	ROYAL BANK OF SCOTLAND GROUP PLC 6.00% 19/12/2023	855,210	0.06
GREAT BRITAIN	EUR	1,300,000	ROYAL BANK OF SCOTLAND PLC/THE 22/09/2021 FRN	1,333,319	0.10
GREAT BRITAIN	EUR	2,000,000	ROYAL BANK OF SCOTLAND PLC/THE 5.50% 23/03/2020	2,389,051	0.17
GREAT BRITAIN	GBP	4,900,000	ROYAL BANK OF SCOTLAND PLC/THE 6.00% 17/05/2017	7,467,754	0.53
GREAT BRITAIN	EUR	1,200,000	ROYAL BANK OF SCOTLAND PLC/THE 6.934% 09/04/2018	1,346,256	0.10
GREAT BRITAIN	EUR	1,750,000	ROYAL BK OF SCOTLAND PLC 5.375% 30/09/2019	2,053,223	0.15
GREAT BRITAIN	EUR	750,000	ROYAL MAIL PLC 2.375% 29/07/2024	771,690	0.06
GREAT BRITAIN	GBP	563,000	SANTANDER UK GROUP HOLDINGS PLC PERP FRN	792,691	0.06
GREAT BRITAIN	GBP	2,000,000	SANTANDER UK PLC PERP FRN	2,858,300	0.21
GREAT BRITAIN	EUR	3,200,000	SKY PLC 2.750% 27/11/2029	3,177,184	0.23
GREAT BRITAIN	EUR	1,797,000	SKY PLC 2.50% 15/09/2026	1,817,713	0.13
GREAT BRITAIN	GBP	1,430,000	SSE PLC PERP FRN	2,032,038	0.15
GREAT BRITAIN	GBP	1,100,000	SSE PLC PERP FRN	1,506,559	0.11
GREAT BRITAIN	EUR	860,000	SSE PLC PERP FRN	817,800	0.06
GREAT BRITAIN	EUR	1,000,000	SSE PLC PERP FRN	1,007,570	0.07
GREAT BRITAIN	EUR	1,600,000	SSE PLC 2.00% 17/06/2020	1,680,951	0.12
GREAT BRITAIN	EUR	250,000	SSE PLC 2.375% 10/02/2022	266,765	0.02
GREAT BRITAIN	GBP	2,210,000	STANDARD CHARTERED BANK PERP FRN	3,229,762	0.23
GREAT BRITAIN	EUR	1,200,000	STANDARD CHARTERED BANK 5.875% 26/09/2017	1,332,705	0.10
GREAT BRITAIN	USD	1,000,000	STANDARD CHARTERED PLC PERP FRN	907,602	0.07
GREAT BRITAIN	EUR	900,000	STANDARD CHARTERED PLC 1.625% 13/06/2021	914,666	0.07

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	EUR	1,000,000	STANDARD CHARTERED PLC 21/10/2025 FRN	1,058,781	0.08
GREAT BRITAIN	EUR	700,000	TESCO PLC 5.125% 10/04/2047	664,566	0.05
GREAT BRITAIN	EUR	1,500,000	VODAFONE GROUP PLC 1.00% 11/09/2020	1,478,549	0.11
GREAT BRITAIN	EUR	800,000	VODAFONE GROUP PLC 4.65% 20/01/2022	950,921	0.07
GREAT BRITAIN	GBP	1,000,000	WAGAMAMA FINANCE PLC 7.875% 01/02/2020	1,468,856	0.11
GREAT BRITAIN	EUR	970,000	YORKSHIRE BUILDING SOCIETY 2.125% 18/03/2019	1,004,214	0.07
HONG KONG	EUR	4,200,000	HUTCHISON WHAMPOA FINANCE 14 LTD 1.375% 31/10/2021	4,194,787	0.30
INDIA	EUR	1,600,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV 3.375% 20/05/2021	1,683,600	0.12
IRELAND	EUR	1,800,000	ALLIED IRISH BANKS PLC 1.375% 16/03/2020	1,750,500	0.13
IRELAND	EUR	1,200,000	BANK OF IRELAND 10.00% 30/07/2016	1,278,756	0.09
IRELAND	EUR	900,000	BANK OF IRELAND 1.250% 09/04/2020	873,991	0.06
IRELAND	EUR	900,000	BANK OF IRELAND PERP FRN	897,192	0.07
IRELAND	EUR	3,160,000	CRH FINANCE LTD 3.125% 03/04/2023	3,433,149	0.26
IRELAND	EUR	800,000	CRH FINLAND SERVICES OYJ 2.750% 15/10/2020	852,602	0.06
IRELAND	EUR	1,270,000	ESB FINANCE LTD 3.494% 12/01/2024	1,434,897	0.10
IRELAND	EUR	598,000	ESB FINANCE LTD 6.25% 11/09/2017	674,160	0.05
IRELAND	EUR	1,000,000	GE CAPITAL EUROPEAN FUNDING 5.375% 16/01/2018	1,125,467	0.08
IRELAND	EUR	1,750,000	RYANAIR LTD 1.875% 17/06/2021	1,780,942	0.13
IRELAND	EUR	1,135,000	SMURFIT KAPPA ACQUISITIONS 3.25% 01/06/2021	1,160,538	0.08
ISRAEL	EUR	600,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.875% 31/03/2027	550,507	0.04
ITALY	EUR	1,800,000	ACEA SPA 2.625% 15/07/2024	1,842,182	0.13
ITALY	EUR	1,450,000	ACEA SPA 3.75% 12/09/2018	1,580,605	0.11
ITALY	GBP	800,000	ACQUEDOTTO PUGLIESE SPA 6.92% 29/06/2018	1,196,438	0.09
ITALY	EUR	2,325,000	AEROPORTI DI ROMA SPA 3.25% 20/02/2021	2,557,938	0.19
ITALY	GBP	1,500,000	ASSICURAZIONI GENERALI SPA PERP FRN	2,143,725	0.16
ITALY	EUR	2,400,000	ASSICURAZIONI GENERALI SPA 12/12/2042 FRN	2,875,968	0.21
ITALY	EUR	1,700,000	ASSICURAZIONI GENERALI SPA 2.875% 14/01/2020	1,810,508	0.13
ITALY	EUR	2,900,000	ASSICURAZIONI GENERALI SPA 4.125% 04/05/2026	2,975,813	0.22
ITALY	EUR	1,350,000	ASSICURAZIONI GENERALI 5.125% 16/09/2024	1,642,768	0.12
ITALY	EUR	5,480,000	ATLANTIA SPA 3.625% 30/11/2018	5,970,076	0.43
ITALY	EUR	1,000,000	ATLANTIA SPA 4.375% 16/03/2020	1,149,506	0.08
ITALY	EUR	620,000	AUTOSTRADA BRESCIA VERONA VICENZA PADOVA SPA 2.375% 20/03/2020	611,475	0.04
ITALY	EUR	1,330,000	A2A SPA 1.750% 25/02/2025	1,243,577	0.09
ITALY	EUR	600,000	A2A SPA 3.625% 13/01/2022	661,767	0.05
ITALY	EUR	1,600,000	BANCA MONTE DEI PASCHI DI SIENA SPA 2.875% 16/04/2021	1,742,352	0.13
ITALY	EUR	900,000	BANCA POPOLARE DI VICENZA 2.750% 20/03/2020	860,067	0.06
ITALY	EUR	1,000,000	BANCO POPOLARE SC 3.50% 14/03/2019	1,028,890	0.07
ITALY	EUR	1,550,000	BANCO POPOLARE SC 2.375% 22/01/2018	1,553,100	0.11
ITALY	EUR	8,500,000	BUONI POLIENNALI DEL TES 4.25% 01/09/2019	9,626,980	0.71
ITALY	EUR	900,000	CDP RETI SPA 1.875% 29/05/2022	895,993	0.06
ITALY	EUR	1,037,000	ENEL FINANCE INTERNATIONAL NV 1.966% 27/01/2025	1,005,698	0.07
ITALY	EUR	4,400,000	ENEL FINANCE INTERNATIONAL NV 4.875% 17/04/2023	5,308,688	0.38
ITALY	EUR	2,600,000	ENEL INVESTMENT HOLDING BV 5.25% 29/09/2023	3,196,258	0.23
ITALY	EUR	450,000	ENEL SPA 15/01/2075 FRN	471,375	0.03
ITALY	EUR	400,000	ENEL SPA 10/01/2074 FRN	437,000	0.03

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	GBP	600,000	ENEL SPA 15/09/2076 FRN	878,138	0.06
ITALY	EUR	4,950,000	ENEL SPA 4.875% 20/02/2018	5,486,432	0.40
ITALY	EUR	550,000	ENEL SPA 5.25% 20/05/2024	687,190	0.05
ITALY	EUR	300,000	ENI FINANCE INTERNATIONAL SA 5.441% 18/04/2028	400,083	0.03
ITALY	GBP	400,000	ENI FINANCE INTERNATIONAL SA 6.125% 17/12/2018	642,907	0.05
ITALY	EUR	700,000	ENI SPA 1.50% 02/02/2026	658,760	0.05
ITALY	EUR	1,400,000	ENI SPA 2.625% 22/11/2021	1,504,220	0.11
ITALY	EUR	1,900,000	ENI SPA 3.625% 29/01/2029	2,155,899	0.16
ITALY	EUR	3,100,000	ENI SPA 4.25% 03/02/2020	3,559,798	0.26
ITALY	EUR	2,841,000	ENI SPA 4.875% 11/10/2017	3,121,577	0.23
ITALY	EUR	1,500,000	EXOR SPA 3.375% 12/11/2020	1,589,715	0.12
ITALY	EUR	4,850,000	FERROVIE DELLO STATO ITALIANE SPA 3.50% 13/12/2021	5,342,906	0.39
ITALY	EUR	1,500,000	FGA CAPITAL IRELAND PLC 2.625% 17/04/2019	1,551,469	0.11
ITALY	EUR	2,925,000	FGA CAPITAL IRELAND PLC 2.875% 26/01/2018	3,033,249	0.22
ITALY	EUR	2,610,000	FGA CAPITAL IRELAND PLC 4.00% 17/10/2018	2,816,777	0.20
ITALY	EUR	1,150,000	FINCANTIERI CANTIERI NAVALI ITALIANI SPA 3.75% 19/11/2018	1,192,412	0.09
ITALY	EUR	1,400,000	FINMECCANICA FINANCE 5.25% 21/01/2022	1,545,250	0.11
ITALY	EUR	1,400,000	HERA SPA 2.375% 04/07/2024	1,425,175	0.10
ITALY	EUR	1,000,000	ICCREA BANCA SPA 1.875% 25/11/2019	997,500	0.07
ITALY	EUR	1,200,000	INTERNATIONAL GAME TECHNOLOGY PLC 4.750% 05/03/2020	1,223,256	0.09
ITALY	EUR	800,000	INTESA SANPAOLO SPA 1.125% 14/01/2020	781,853	0.06
ITALY	EUR	900,000	INTESA SANPAOLO SPA 3.50% 17/01/2022	978,212	0.07
ITALY	EUR	1,300,000	INTESA SANPAOLO SPA 3.70% 04/12/2018	1,411,644	0.10
ITALY	EUR	1,900,000	INTESA SANPAOLO SPA 4.00% 30/10/2023	2,128,399	0.15
ITALY	EUR	2,700,000	INTESA SANPAOLO SPA 2.00% 18/06/2021	2,710,277	0.20
ITALY	EUR	3,300,000	INTESA SANPAOLO SPA 3.00% 28/01/2019	3,488,185	0.25
ITALY	EUR	1,570,000	INTESA SANPAOLO SPA 3.928% 15/09/2026	1,565,102	0.11
ITALY	EUR	2,300,000	INTESA SANPAOLO SPA 4.00% 08/11/2018	2,504,240	0.18
ITALY	EUR	1,035,000	INTESA SANPAOLO SPA 4.00% 09/11/2017	1,103,888	0.08
ITALY	EUR	1,900,000	INTESA SANPAOLO SPA 4.125% 14/04/2020	2,107,547	0.15
ITALY	EUR	1,900,000	INTESA SANPAOLO SPA 4.375% 15/10/2019	2,119,446	0.15
ITALY	EUR	1,960,000	INTESA SANPAOLO SPA 6.625% 13/09/2023	2,337,300	0.17
ITALY	EUR	700,000	INTESA SANPAOLO VITA SPA PERP FRN	687,452	0.05
ITALY	EUR	2,800,000	INTESA SANPAOLO VITA SPA 5.35% 18/09/2018	3,116,481	0.23
ITALY	EUR	1,600,000	IREN SPA 3.00% 14/07/2021	1,604,816	0.12
ITALY	EUR	1,300,000	ITALY BUONI POLIENNALI DEL TESORO 0.70% 01/05/2020	1,269,026	0.09
ITALY	EUR	3,000,000	ITALY BUONI POLIENNALI DEL TESORO 1.050% 01/12/2019	2,999,160	0.22
ITALY	EUR	7,850,000	ITALY BUONI POLIENNALI DEL TESORO 2.50% 01/05/2019	8,320,246	0.60
ITALY	EUR	3,000,000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 01/02/2019	3,366,642	0.24
ITALY	EUR	8,350,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/03/2019	9,449,828	0.69
ITALY	EUR	1,800,000	LINEA GROUP HOLDING SPA 3.875% 28/11/2018	1,929,564	0.14
ITALY	USD	847,000	MECCANICA HOLDINGS USA INC 6.25% 15/07/2019	826,703	0.06
ITALY	EUR	1,800,000	MEDIOBANCA SPA 0.875% 14/11/2017	1,784,825	0.13
ITALY	EUR	1,000,000	MEDIOBANCA SPA 2.25% 18/03/2019	1,024,872	0.07
ITALY	EUR	1,400,000	MEDIOBANCA SPA 2.30% 30/09/2018	1,458,436	0.11

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2015 to June 30, 2015 are available at the registered office of the Management Company. 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 additions, if any, are due to rounding.

FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	4,000,000	MEDIOBANCA SPA 4.625% 11/10/2016	4,191,165	0.30
ITALY	EUR	1,900,000	PIRELLI INTERNATIONAL PLC 1.75% 18/11/2019	1,887,213	0.14
ITALY	EUR	1,160,000	POSTE VITA SPA 2.875% 30/05/2019	1,189,024	0.09
ITALY	EUR	2,100,000	PRYSMIAN SPA 2.50% 11/04/2022	2,026,248	0.15
ITALY	EUR	400,000	SERVIZI ASSICURATIVI DEL COMMERCIO ESTERO SPA PERP FRN	380,566	0.03
ITALY	EUR	800,000	SNAM SPA 3.50% 13/02/2020	882,924	0.06
ITALY	EUR	1,500,000	SNAM SPA 2.375% 30/06/2017	1,554,436	0.11
ITALY	EUR	2,450,000	SNAM SPA 3.25% 22/01/2024	2,701,027	0.20
ITALY	EUR	2,650,000	SNAM SPA 3.875% 19/03/2018	2,873,372	0.21
ITALY	EUR	900,000	SNAM SPA 5.25% 19/09/2022	1,112,763	0.08
ITALY	EUR	2,800,000	SOCIETA ESERCIZI AEREOPORTUALI SPA SEA 3.125% 17/04/2021	2,846,368	0.21
ITALY	EUR	2,300,000	SOCIETA INIZIATIVE AUTOSTRADALI E SERVIZI SPA 3.375% 13/02/2024	2,535,249	0.18
ITALY	EUR	1,000,000	SOCIETA INIZIATIVE AUTOSTRADALI E SERVIZI SPA 4.50% 26/10/2020	1,162,301	0.08
ITALY	EUR	800,000	TELECOM ITALIA SPA 3.250% 16/01/2023	805,504	0.06
ITALY	EUR	1,468,000	TELECOM ITALIA SPA 4.75% 25/05/2018	1,590,945	0.12
ITALY	GBP	4,700,000	TELECOM ITALIA SPA 5.625% 29/12/2015	6,754,356	0.49
ITALY	EUR	600,000	TERNA RETE ELETTRICA NAZIONALE SPA 4.750% 15/03/2021	705,951	0.05
ITALY	EUR	2,900,000	TERNA RETE ELETTRICA NAZIONALE SPA 4.125% 17/02/2017	3,073,081	0.22
ITALY	EUR	3,260,000	TERNA SPA 4.90% 28/10/2024	4,031,167	0.29
ITALY	USD	1,200,000	UNICREDIT SPA PERP FRN	1,056,144	0.08
ITALY	EUR	2,000,000	UNICREDIT SPA 1.50% 19/06/2019	2,002,447	0.15
ITALY	EUR	1,400,000	UNICREDIT SPA 19/02/2020 FRN	1,389,052	0.10
ITALY	EUR	1,800,000	UNICREDIT SPA 2.25% 16/12/2016	1,835,358	0.13
ITALY	EUR	2,400,000	UNICREDIT SPA 2.50% 31/12/2018	2,522,472	0.18
ITALY	EUR	3,200,000	UNICREDIT SPA 28/10/2025 FRN	3,444,000	0.25
ITALY	EUR	1,300,000	UNICREDIT SPA 3.25% 14/01/2021	1,384,175	0.10
ITALY	EUR	900,000	UNICREDIT SPA 3.375% 11/01/2018	950,841	0.07
ITALY	EUR	3,000,000	UNICREDIT SPA 3.625% 24/01/2019	3,231,965	0.23
ITALY	EUR	2,000,000	UNICREDIT SPA 4.375% 11/09/2015	2,014,840	0.15
ITALY	EUR	2,950,000	UNICREDIT SPA 4.875% 07/03/2017	3,138,275	0.23
ITALY	EUR	1,050,000	UNICREDIT SPA 5.75% 26/09/2017	1,141,875	0.08
ITALY	EUR	3,100,000	UNICREDIT SPA 6.95% 31/10/2022	3,596,000	0.26
ITALY	EUR	2,210,000	UNICREDITO ITALIANO CAPITAL TRUST III FRN PERP	2,204,475	0.16
ITALY	EUR	1,400,000	UNIONE DI BANCHE ITALIANE SCPA 1.25% 07/02/2025	1,393,154	0.10
ITALY	EUR	1,800,000	UNIONE DI BANCHE ITALIANE SCPA 2.75% 28/04/2017	1,852,460	0.13
ITALY	EUR	2,130,000	UNIONE DI BANCHE ITALIANE SCPA 2.875% 18/02/2019	2,212,611	0.16
ITALY	EUR	1,400,000	UNIONE DI BANCHE ITALIANE SCPA 3.125% 05/02/2024	1,627,500	0.12
ITALY	EUR	900,000	UNIONE DI BANCHE ITALIANE SCPA 3.75% 30/10/2015	909,459	0.07
ITALY	EUR	1,700,000	UNIPOL GRUPPO FINANZIARIO SPA 3.00% 18/03/2025	1,596,946	0.12
ITALY	EUR	2,650,000	UNIPOL GRUPPO FINANZIARIO SPA 4.375% 05/03/2021	2,880,232	0.21
ITALY	EUR	1,480,000	UNIPOLSAI SPA PERP FRN	1,454,100	0.11
ITALY	EUR	3,225,000	ZI RETE GAS SPA 3.00% 16/07/2024	3,408,923	0.25
JAPAN	EUR	1,700,000	TOYOTA MOTOR CREDIT CORP 1.00% 10/09/2021	1,695,788	0.12
JERSEY	GBP	1,500,000	HBOS CAPITAL FUNDING LP PERP FRN	2,257,528	0.16

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	1,000,000	ARCELORMITTAL 5.875% 17/11/2017	1,088,750	0.08
LUXEMBOURG	EUR	3,525,000	ARCELORMITTAL 9.375% 03/06/2016	3,837,843	0.28
LUXEMBOURG	EUR	1,650,000	XEFIN LUX SCA 01/06/2019 FRN	1,660,445	0.12
MEXICO	EUR	700,000	AMERICA MOVIL SAB DE CV 06/09/2073 FRN	803,906	0.06
MEXICO	EUR	1,700,000	AMERICA MOVIL SAB DE CV 3.259% 22/07/2023	1,894,061	0.13
MEXICO	EUR	1,520,000	PEMEX PROJECT FUNDING MASTER TRUST 5.50% 24/02/2025	1,791,054	0.13
MEXICO	USD	510,000	PETROLEOS MEXICANOS 5.625% 23/01/2046	428,392	0.03
MEXICO	EUR	550,000	PETROLEOS MEXICANOS 3.75% 16/04/2026	559,029	0.04
MEXICO	EUR	1,100,000	PETROLEOS MEXICANOS 5.50% 09/01/2017	1,179,503	0.09
NETHERLANDS	EUR	400,000	ABN AMRO BANK NV 1.00% 16/04/2025	368,729	0.03
NETHERLANDS	GBP	1,425,000	ABN AMRO BANK NV PERP FRN	2,025,235	0.15
NETHERLANDS	EUR	1,500,000	ABN AMRO BANK NV 2.125% 26/11/2020	1,576,913	0.11
NETHERLANDS	EUR	2,100,000	ABN AMRO BANK NV 2.50% 29/11/2023	2,235,182	0.16
NETHERLANDS	EUR	1,000,000	ABN AMRO BANK NV 3.625% 06/10/2017	1,072,443	0.08
NETHERLANDS	EUR	2,348,000	ABN AMRO BANK NV 4.125% 28/03/2022	2,758,047	0.20
NETHERLANDS	EUR	2,057,000	ABN AMRO BANK NV 6.375% 27/04/2021	2,504,855	0.18
NETHERLANDS	EUR	2,100,000	ABN AMRO BANK NV 7.125% 06/07/2022	2,684,990	0.19
NETHERLANDS	EUR	1,150,000	ACHMEA BANK NV 2.75% 18/02/2021	1,220,268	0.09
NETHERLANDS	EUR	1,000,000	ACHMEA BV PERP FRN	964,603	0.07
NETHERLANDS	EUR	1,700,000	ACHMEA BV 2.50% 19/11/2020	1,794,447	0.13
NETHERLANDS	EUR	1,100,000	AEGON NV 25/04/2044 FRN	1,110,943	0.08
NETHERLANDS	EUR	900,000	AKZO NOBEL NV 1.75% 07/11/2024	899,167	0.07
NETHERLANDS	EUR	2,350,000	AKZO NOBEL NV 4.00% 17/12/2018	2,628,820	0.19
NETHERLANDS	GBP	1,230,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.875% 10/01/2023	1,967,113	0.14
NETHERLANDS	EUR	1,300,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS PERP FRN	1,312,948	0.10
NETHERLANDS	EUR	1,500,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 2.375% 22/05/2023	1,597,334	0.12
NETHERLANDS	EUR	1,900,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 26/05/2026 FRN	1,890,977	0.14
NETHERLANDS	EUR	1,000,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.00% 11/01/2022	1,172,029	0.08
NETHERLANDS	EUR	1,300,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.125% 12/01/2021	1,511,921	0.11
NETHERLANDS	EUR	1,170,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.125% 14/01/2020	1,338,851	0.10
NETHERLANDS	EUR	1,300,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.125% 14/07/2025	1,572,710	0.11
NETHERLANDS	EUR	1,000,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.125% 14/09/2022	1,114,704	0.08
NETHERLANDS	EUR	960,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.75% 06/06/2022	1,177,964	0.09
NETHERLANDS	EUR	1,300,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.75% 15/01/2018	1,441,613	0.10
NETHERLANDS	EUR	1,000,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 5.875% 20/05/2019	1,167,150	0.08
NETHERLANDS	EUR	1,200,000	ENECO HOLDING NV PERP FRN	1,199,625	0.09
NETHERLANDS	EUR	870,000	HEINEKEN NV 2.125% 04/08/2020	918,603	0.07
NETHERLANDS	EUR	1,700,000	ING BANK 0.70% 16/04/2020	1,674,443	0.12
NETHERLANDS	EUR	2,100,000	ING BANK NV 16/09/2020 FRN	2,111,193	0.15
NETHERLANDS	EUR	1,400,000	ING BANK NV 1.875% 27/02/2018	1,450,688	0.11
NETHERLANDS	EUR	1,703,000	ING BANK NV 21/11/2023 FRN	1,799,986	0.13
NETHERLANDS	EUR	1,600,000	ING BANK NV 25/02/2026 FRN	1,694,395	0.12

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	1,000,000	ING BANK NV 4.50% 21/02/2022	1,196,432	0.09
NETHERLANDS	EUR	3,000,000	ING BANK NV 4.875% 18/01/2021	3,601,216	0.25
NETHERLANDS	USD	1,000,000	ING GROEP NV PERP FRN	866,092	0.06
NETHERLANDS	EUR	2,000,000	KONINKLIJKE KPN NV 5.625% 30/09/2024	2,568,579	0.19
NETHERLANDS	EUR	500,000	MADRILENA RED DE GAS FINANCE BV 3.779% 11/09/2018	543,265	0.04
NETHERLANDS	EUR	950,000	NN GROUP NV PERP FRN	944,775	0.07
NETHERLANDS	EUR	1,050,000	NN GROUP NV 08/04/2044 FRN	1,083,339	0.08
NETHERLANDS	EUR	500,000	POSTNL NV 5.375% 14/11/2017	555,641	0.04
NETHERLANDS	GBP	5,300,000	POSTNL NV 7.50% 14/08/2018	8,695,971	0.62
NETHERLANDS	EUR	3,100,000	ROBERT BOSCH INVESTMENT NEDERLAND BV 2.979% 27/05/2033	3,526,002	0.26
NETHERLANDS	EUR	2,500,000	SHELL INTERNATIONAL FINANCE BV 1.625% 20/01/2027	2,417,803	0.18
NETHERLANDS	EUR	550,000	SHELL INTERNATIONAL FINANCE BV 1.625% 24/03/2021	570,798	0.04
NETHERLANDS	EUR	2,400,000	VESTEDA FINANCE BV 1.75% 22/07/2019	2,426,136	0.18
NORWAY	EUR	1,000,000	DNB BANK ASA 26/09/2023 FRN	1,046,971	0.08
NORWAY	EUR	2,000,000	TELENOR ASA 4.125% 26/03/2020	2,310,518	0.16
PORTUGAL	EUR	900,000	EDP FINANCE BV 0.00% 12/11/2023	679,500	0.05
PORTUGAL	EUR	1,000,000	EDP FINANCE BV 2.625% 18/01/2022	1,004,916	0.07
PORTUGAL	EUR	1,787,000	EDP FINANCE BV 4.625% 13/06/2016	1,851,144	0.13
PORTUGAL	EUR	1,200,000	PORTUGAL TELECOM INTERNATIONAL FINANCE BV 5.00% 04/11/2019	1,224,756	0.09
PORTUGAL	EUR	1,100,000	REN FINANCE BV 2.50% 12/02/2025	1,047,750	0.08
RUSSIA	EUR	900,000	GAZPROMBANK OJSC VIA GPB EUROBOND FINANCE PLC 3.984% 30/10/2018	833,625	0.06
RUSSIA	EUR	900,000	GAZPROMBANK OJSC VIA GPB EUROBOND FINANCE PLC 4.00% 01/07/2019	819,567	0.06
SLOVAKIA	EUR	1,750,000	SPP INFRASTRUCTURE FINANCING BV 3.75% 18/07/2020	1,879,779	0.14
SPAIN	EUR	2,300,000	ABERTIS INFRAESTRUCTURAS SA 3.75% 20/06/2023	2,614,587	0.19
SPAIN	EUR	2,000,000	ABERTIS INFRAESTRUCTURAS SA 4.75% 25/10/2019	2,309,737	0.17
SPAIN	EUR	1,700,000	AIGUES DE BARCELONA FINANCE SAU 1.944% 15/09/2021	1,717,595	0.12
SPAIN	EUR	500,000	AMADEUS FINANCE BV 0.625% 02/12/2017	500,035	0.04
SPAIN	EUR	1,600,000	BANCO BILBAO VIZCAYA ARGENTARIA SA PERP FRN	1,607,008	0.12
SPAIN	EUR	500,000	BANCO SANTANDER SA PERP FRN	491,250	0.04
SPAIN	EUR	1,200,000	BANKIA SA 1.00% 25/09/2025	1,110,060	0.08
SPAIN	EUR	1,000,000	BBVA INTERNATIONAL PREFERRED SAU PERP FRN	995,000	0.07
SPAIN	EUR	3,800,000	BBVA SENIOR FINANCE SAU 3.75% 17/01/2018	4,088,442	0.29
SPAIN	EUR	1,000,000	BBVA SUBORDINATED CAPITAL SAU 11/04/2024 FRN	1,037,726	0.08
SPAIN	EUR	750,000	BONOS Y OBLIG DEL ESTADO 4.10% 30/07/2018	828,413	0.06
SPAIN	EUR	2,700,000	CAIXABANK SA 14/11/2023 FRN	2,873,826	0.21
SPAIN	EUR	1,400,000	CAIXABANK SA 2.50% 18/04/2017	1,445,726	0.10
SPAIN	EUR	2,400,000	CAIXABANK SA 3.125% 14/05/2018	2,554,246	0.19
SPAIN	EUR	2,400,000	CAIXABANK SA 3.625% 18/01/2021	2,790,312	0.20
SPAIN	EUR	600,000	CAJA DE AHORROS Y PENSIONES DE BARCELONA 2.375% 09/05/2019	618,895	0.04
SPAIN	EUR	450,000	CAMPOFRIO FOOD GROUP SA 3.375% 15/03/2022	444,938	0.03
SPAIN	EUR	300,000	CANAL DE ISABEL II GESTION SA 1.680% 26/02/2025	274,984	0.02
SPAIN	EUR	700,000	CORES 2.50% 16/10/2024	698,628	0.05
SPAIN	EUR	1,200,000	ENAGAS FINANCIACIONES SAU 2.50% 11/04/2022	1,262,990	0.09
SPAIN	EUR	3,100,000	GAS NATURAL CAPITAL MARKETS SA 5.00% 13/02/2018	3,448,064	0.24

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	1,800,000	GAS NATURAL CAPITAL MARKETS SA 6.375% 09/07/2019	2,178,983	0.16
SPAIN	EUR	500,000	GAS NATURAL FENOSA FINANCE BV 3.875% 11/04/2022	568,810	0.04
SPAIN	EUR	1,000,000	GAS NATURAL FENOSA FINANCE BV PERP FRN	910,630	0.07
SPAIN	EUR	2,800,000	GAS NATURAL FENOSA FINANCE BV 2.875% 11/03/2024	2,984,258	0.22
SPAIN	EUR	1,500,000	IBERDROLA FINANZAS SAU 4.125% 23/03/2020	1,707,239	0.12
SPAIN	GBP	1,000,000	IBERDROLA FINANZAS SAU 6.00% 01/07/2022	1,666,551	0.12
SPAIN	EUR	1,400,000	IBERDROLA INTERNATIONAL BV PERP FRN	1,506,178	0.11
SPAIN	EUR	1,000,000	IBERDROLA INTERNATIONAL BV 2.50% 24/10/2022	1,052,645	0.08
SPAIN	EUR	2,700,000	IBERDROLA INTERNATIONAL BV 3.00% 31/01/2022	2,941,529	0.21
SPAIN	EUR	3,000,000	MADRILENA RED DE GAS FINANCE BV 4.50% 04/12/2023	3,427,680	0.25
SPAIN	EUR	800,000	PITCH1 5.125% 20/07/2022	1,012,904	0.07
SPAIN	EUR	2,000,000	RED ELECTRICA DE ESPANA FINANCE BV 3.875% 25/01/2022	2,291,960	0.17
SPAIN	EUR	1,600,000	RED ELECTRICA FINANCIACIONES SA UNIPERSONAL 2.125% 01/07/2023	1,632,128	0.12
SPAIN	EUR	2,200,000	REDEXIS GAS FINANCE BV 2.75% 08/04/2021	2,334,227	0.17
SPAIN	EUR	400,000	REPSOL INTERNATIONAL FINANCE BV 2.25% 10/12/2026	384,937	0.03
SPAIN	EUR	700,000	REPSOL INTERNATIONAL FINANCE BV 25/03/2075 FRN	648,375	0.05
SPAIN	EUR	1,300,000	REPSOL INTERNATIONAL FINANCE BV 2.625% 28/05/2020	1,373,976	0.10
SPAIN	EUR	1,000,000	REPSOL INTERNATIONAL FINANCE BV 3.625% 07/10/2021	1,111,813	0.08
SPAIN	EUR	1,400,000	SANTANDER CONSUMER FINANCE SA 0.90% 18/02/2020	1,374,562	0.10
SPAIN	EUR	1,600,000	SANTANDER INTERNATIONAL DEBT SAU 1.375% 25/03/2017	1,622,537	0.12
SPAIN	EUR	1,000,000	SANTANDER INTERNATIONAL DEBT SAU 4.00% 24/01/2020	1,124,677	0.08
SPAIN	EUR	1,000,000	SANTANDER INTERNATIONAL DEBT SAU 4.00% 27/03/2017	1,058,993	0.08
SPAIN	EUR	1,500,000	SANTANDER INTERNATIONAL DEBT SAU 4.125% 04/10/2017	1,617,937	0.12
SPAIN	EUR	2,300,000	SANTANDER INTERNATIONAL DEBT SAU 4.625% 21/03/2016	2,371,139	0.17
SPAIN	EUR	1,000,000	SANTANDER ISSUANCES SAU 2.50% 18/03/2025	935,428	0.07
SPAIN	EUR	2,000,000	SANTANDER ISSUANCES SAU 30/09/2019 FRN	1,966,040	0.14
SPAIN	EUR	700,000	SPAIN GOVERNMENT BOND 4.0% 30/04/2020	792,226	0.06
SPAIN	EUR	1,500,000	SPAIN GOVERNMENT BOND 1.40% 31/01/2020	1,520,904	0.11
SPAIN	EUR	1,000,000	SPAIN GOVERNMENT BOND 2.75% 30/04/2019	1,069,900	0.08
SPAIN	EUR	6,640,000	SPAIN GOVERNMENT BOND 3.75% 31/10/2018	7,300,348	0.52
SPAIN	EUR	2,500,000	SPAIN GOVERNMENT BOND 4.30% 31/10/2019	2,847,250	0.21
SPAIN	EUR	2,500,000	SPAIN GOVERNMENT BOND 4.50% 31/01/2018	2,748,900	0.20
SPAIN	EUR	5,000,000	SPAIN GOVERNMENT BOND 4.60% 30/07/2019	5,729,580	0.41
SPAIN	EUR	100,000	TELEFONICA EMISIONES SAU 3.987% 23/01/2023	114,591	0.01
SPAIN	EUR	1,400,000	TELEFONICA EMISIONES SAU 4.693% 11/11/2019	1,612,813	0.12
SPAIN	EUR	1,100,000	TELEFONICA EUROPE BV PERP FRN	1,146,750	0.08
SPAIN	EUR	600,000	TELEFONICA EUROPE BV PERP FRN	611,250	0.04
SPAIN	GBP	100,000	TELEFONICA EUROPE BV PERP FRN	148,826	0.01
SPAIN	EUR	2,500,000	TELEFONICA EUROPE BV 5.875% 14/02/2033	3,396,507	0.25
SPAIN	EUR	1,000,000	UNION FENOSA PREFERENTES SA PERP FRN	802,500	0.06
SWEDEN	EUR	1,000,000	INVESTOR AB 4.50% 12/05/2023	1,241,909	0.09
SWEDEN	EUR	600,000	NORDEA BANK AB 1.375% 12/04/2018	616,315	0.04
SWEDEN	EUR	1,000,000	NORDEA BANK AB 2.00% 17/02/2021	1,045,716	0.08
SWEDEN	EUR	900,000	NORDEA BANK AB 3.25% 05/07/2022	1,015,434	0.07
SWEDEN	EUR	1,500,000	NORDEA BANK AB 4.00% 29/03/2021	1,707,660	0.12

CHANGES IN INVESTMENT PORTFOLIO

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

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

FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWEDEN	EUR	1,000,000	NORDEA BANK AB 4.00% 29/06/2020	1,149,044	0.08
SWEDEN	EUR	1,500,000	NORDEA BANK AB 4.50% 26/03/2020	1,717,781	0.12
SWEDEN	EUR	1,500,000	SKANDINAVISKA ENSKILDA BANKEN AB 28/05/2026 FRN	1,528,785	0.11
SWEDEN	EUR	1,000,000	SKF AB 1.875% 11/09/2019	1,040,861	0.08
SWEDEN	EUR	900,000	SVENSKA CELLULOSA AB SCA 1.125% 05/03/2025	846,873	0.06
SWEDEN	USD	1,300,000	SVENSKA HANDELSBANKEN AB PERP FRN	1,131,754	0.08
SWEDEN	EUR	2,400,000	SVENSKA HANDELSBANKEN AB 15/01/2024 FRN	2,491,538	0.19
SWEDEN	EUR	900,000	SVENSKA HANDELSBANKEN AB 2.625% 23/08/2022	982,711	0.07
SWEDEN	EUR	2,000,000	SVENSKA HANDELSBANKEN AB 4.375% 20/10/2021	2,392,142	0.18
SWEDEN	USD	400,000	SWEDBANK AB PERP FRN	353,617	0.03
SWEDEN	EUR	1,550,000	TELIASONERA AB 1.625% 23/02/2035	1,318,037	0.10
SWEDEN	EUR	1,600,000	TELIASONERA AB 3.50% 05/09/2033	1,847,060	0.13
SWEDEN	EUR	1,120,000	VATTENFALL AB 19/03/2077 FRN	1,003,905	0.07
SWEDEN	EUR	1,150,000	VATTENFALL AB 6.75% 31/01/2019	1,398,954	0.10
SWEDEN	EUR	1,000,000	VOLVO TREASURY AB 10/03/2078 FRN	1,001,250	0.07
SWEDEN	EUR	300,000	VOLVO TREASURY AB 10/06/2075 FRN	301,314	0.02
SWEDEN	EUR	1,415,000	VOLVO TREASURY AB 2.375% 26/11/2019	1,503,709	0.11
SWITZERLAND	EUR	4,100,000	ADECCO INTERNATIONAL FINANCIAL SERVICES BV 2.75% 15/11/2019	4,379,701	0.31
SWITZERLAND	EUR	1,900,000	AQUARIUS AND INVESTMENTS PLC FOR ZURICH INSURANCE CO LTD 02/10/2043 FRN	2,096,296	0.15
SWITZERLAND	EUR	700,000	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD 1.75% 16/09/2024	690,599	0.05
SWITZERLAND	EUR	900,000	CREDIT SUISSE AG/LONDON 0.625% 20/11/2018	896,609	0.07
SWITZERLAND	EUR	2,200,000	CREDIT SUISSE AG/LONDON 1.375% 29/11/2019	2,235,084	0.16
SWITZERLAND	EUR	1,500,000	CREDIT SUISSE AG/LONDON 1.375% 31/01/2022	1,488,015	0.11
SWITZERLAND	EUR	1,500,000	CREDIT SUISSE AG/LONDON 3.875% 25/01/2017	1,581,211	0.11
SWITZERLAND	EUR	1,500,000	CREDIT SUISSE AG/LONDON 5.125% 18/09/2017	1,653,305	0.12
SWITZERLAND	EUR	3,150,000	CREDIT SUISSE GP FIN (US) 3.625% 14/09/2020	3,168,553	0.23
SWITZERLAND	USD	1,000,000	CREDIT SUISSE GROUP AG PERP FRN	857,117	0.06
SWITZERLAND	EUR	950,000	DUFREY FINANCE SCA 4.50% 15/07/2022	978,500	0.07
SWITZERLAND	EUR	1,900,000	ELM BV FOR SWISS REINSURANCE CO PERP FRN	1,950,711	0.14
SWITZERLAND	EUR	500,000	ELM BV (SWISS LIFE) 5.849% PERP	527,673	0.04
SWITZERLAND	EUR	1,100,000	GLENCORE FINANCE EUROPE SA 1.750% 17/03/2025	1,002,332	0.07
SWITZERLAND	EUR	700,000	GLENCORE FINANCE EUROPE SA 1.625% 18/01/2022	684,527	0.05
SWITZERLAND	EUR	1,400,000	GLENCORE FINANCE EUROPE SA 2.75% 01/04/2021	1,463,567	0.11
SWITZERLAND	EUR	1,400,000	GLENCORE FINANCE EUROPE SA 3.375% 30/09/2020	1,527,051	0.11
SWITZERLAND	USD	2,890,000	GLENCORE FINANCE EUROPE SA 7.50% PERP	2,635,809	0.19
SWITZERLAND	USD	2,350,000	NESTLE HOLDINGS INC 2.00% 30/09/2019	2,119,239	0.15
SWITZERLAND	EUR	1,400,000	ROCHE FINANCE EUROPE BV 0.875% 25/02/2025	1,321,622	0.10
SWITZERLAND	EUR	1,500,000	SWISS LIFE AG VIA JP MORGAN BANK LUXEMBOURG SA FRN PERP	1,514,190	0.11
SWITZERLAND	EUR	900,000	SWISS REINSURANCE CO VIA ELM BV PERP FRN	826,485	0.06
SWITZERLAND	EUR	400,000	SYNGENTA FINANCE NV 1.250% 10/09/2027	357,077	0.03
SWITZERLAND	EUR	1,100,000	SYNGENTA FINANCE NV 1.875% 02/11/2021	1,134,533	0.08
SWITZERLAND	USD	1,800,000	UBS AG 5.125% 15/05/2024	1,602,569	0.12
SWITZERLAND	EUR	900,000	UBS AG/LONDON 0.50% 15/05/2018	897,685	0.07
SWITZERLAND	EUR	1,650,000	UBS AG/LONDON 1.25% 03/09/2021	1,643,795	0.12

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWITZERLAND	EUR	1,400,000	UBS AG/LONDON 6.00% 18/04/2018	1,611,326	0.12
SWITZERLAND	USD	600,000	UBS GROUP AG PERP FRN	547,927	0.04
SWITZERLAND	EUR	2,000,000	WILLOW NO.2 IRELAND PLC FOR ZURICH INSURANCE CO LTD 3.375% 27/06/2022	2,243,367	0.16
UNITED ARAB EMIRATES	EUR	2,400,000	EMIRATES TELECOMMUNICATIONS CORP 2.75% 18/06/2026	2,513,600	0.18
UNITED ARAB EMIRATES	EUR	1,700,000	IPIC GMTN LTD 5.875% 14/03/2021	2,103,750	0.15
UNITED STATES	EUR	1,100,000	AIR PRODUCTS & CHEMICALS INC 1.00% 12/02/2025	1,035,023	0.08
UNITED STATES	EUR	500,000	AON PLC 2.875% 14/05/2026	522,553	0.04
UNITED STATES	EUR	900,000	APPLE INC 1.00% 10/11/2022	882,865	0.06
UNITED STATES	EUR	900,000	AT&T INC 2.450% 15/03/2035	779,347	0.06
UNITED STATES	EUR	1,200,000	BANK OF AMERICA CORP 1.375% 10/09/2021	1,194,656	0.09
UNITED STATES	EUR	3,300,000	BANK OF AMERICA CORP 2.50% 27/07/2020	3,505,651	0.24
UNITED STATES	EUR	1,650,000	BANK OF AMERICA CORP 4.75% 03/04/2017	1,775,098	0.13
UNITED STATES	EUR	500,000	BERKSHIRE HATHAWAY INC 1.125% 16/03/2027	445,523	0.03
UNITED STATES	EUR	500,000	BERKSHIRE HATHAWAY INC 1.625% 16/03/2035	416,149	0.03
UNITED STATES	EUR	900,000	BLACKROCK INC 1.250% 06/05/2025	838,327	0.06
UNITED STATES	EUR	500,000	BRISTOL-MYERS SQUIBB CO 1.00% 15/05/2025	465,451	0.03
UNITED STATES	EUR	1,000,000	BRISTOL-MYERS SQUIBB CO 1.750% 15/05/2035	854,032	0.06
UNITED STATES	EUR	1,500,000	CARGILL INC 2.50% 15/02/2023	1,600,163	0.12
UNITED STATES	EUR	900,000	CITIGROUP INC 1.375% 27/10/2021	893,809	0.06
UNITED STATES	EUR	1,200,000	CITIGROUP INC 1.750% 28/01/2025	1,159,200	0.08
UNITED STATES	EUR	900,000	CITIGROUP INC 2.375% 22/05/2024	925,955	0.07
UNITED STATES	EUR	1,600,000	CITIGROUP INC 1.75% 29/01/2018	1,651,396	0.12
UNITED STATES	EUR	1,200,000	CITIGROUP INC 2.125% 10/09/2026	1,176,395	0.09
UNITED STATES	EUR	2,500,000	CITIGROUP INC 3.625% 30/11/2017	2,496,650	0.18
UNITED STATES	EUR	1,650,000	CITIGROUP INC 4.75% 10/02/2019	1,640,034	0.12
UNITED STATES	EUR	1,300,000	COCA-COLA CO/THE 1.125% 09/03/2027	1,190,721	0.09
UNITED STATES	EUR	700,000	COCA-COLA CO/THE 0.750% 09/03/2023	665,891	0.05
UNITED STATES	EUR	1,650,000	COCA-COLA ENTERPRISES INC 2.375% 07/05/2025	1,688,577	0.12
UNITED STATES	EUR	900,000	DISCOVERY COMMUNICATIONS LLC 1.90% 19/03/2027	816,413	0.06
UNITED STATES	EUR	800,000	DISCOVERY COMMUNICATIONS LLC 2.375% 07/03/2022	827,600	0.06
UNITED STATES	EUR	680,000	EXPEDIA INC 2.50% 03/06/2022	671,446	0.05
UNITED STATES	EUR	500,000	GE CAPITAL EUROPEAN FUNDING 6.025% 01/03/2038	776,588	0.06
UNITED STATES	EUR	1,200,000	GE CAPITAL EUROPEAN FUNDING 1.625% 15/03/2018	1,238,625	0.09
UNITED STATES	EUR	1,000,000	GE CAPITAL EUROPEAN FUNDING 2.625% 15/03/2023	1,089,074	0.08
UNITED STATES	EUR	1,300,000	GE CAPITAL EUROPEAN FUNDING 4.25% 01/03/2017	1,386,102	0.10
UNITED STATES	EUR	1,750,000	GE CAPITAL EUROPEAN FUNDING 5.375% 23/01/2020	2,107,502	0.15
UNITED STATES	GBP	1,765,000	GE CAPITAL UK FUNDING 5.125% 24/05/2023	2,882,320	0.21
UNITED STATES	EUR	300,000	GENERAL MOTORS FINANCIAL INTERNATIONAL BV 0.850% 23/02/2018	298,125	0.02
UNITED STATES	EUR	2,000,000	GENERAL MOTORS FINANCIAL INTERNATIONAL BV 1.875% 15/10/2019	2,023,760	0.15
UNITED STATES	EUR	800,000	GOLDMAN SACHS GROUP INC/THE 1.375% 26/07/2022	783,651	0.06
UNITED STATES	EUR	1,285,000	GOLDMAN SACHS GROUP INC/THE 29/05/2020 FRN	1,277,920	0.09
UNITED STATES	EUR	1,900,000	GOLDMAN SACHS GROUP INC/THE 3.25% 01/02/2023	2,084,350	0.15
UNITED STATES	GBP	1,150,000	GOLDMAN SACHS GROUP INC/THE 4.25% 29/01/2026	1,712,948	0.12
UNITED STATES	EUR	2,800,000	GOLDMAN SACHS GROUP INC/THE 4.75% 12/10/2021	3,225,393	0.23

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	900,000	GOLDMAN SACHS GROUP INC/THE 5.125% 23/10/2019	1,057,441	0.08
UNITED STATES	EUR	900,000	GOLDMAN SACHS GROUP INC/THE 6.375% 02/05/2018	1,045,163	0.08
UNITED STATES	EUR	900,000	HSBC FINANCE CORP 4.875% 30/05/2017	977,440	0.07
UNITED STATES	EUR	2,190,000	ILLINOIS TOOL WORKS INC 3.00% 19/05/2034	2,259,731	0.16
UNITED STATES	EUR	2,500,000	INTERNATIONAL BUSINESS MACHINES CORP 1.250% 26/05/2023	2,456,419	0.18
UNITED STATES	EUR	1,000,000	JEFFERIES GROUP LLC 2.375% 20/05/2020	981,496	0.07
UNITED STATES	GBP	1,100,000	JPMORGAN CHASE & CO 1.875% 10/02/2020	1,524,569	0.11
UNITED STATES	EUR	1,900,000	JPMORGAN CHASE & CO 2.625% 23/04/2021	2,042,918	0.15
UNITED STATES	EUR	1,500,000	JPMORGAN CHASE & CO 2.75% 01/02/2023	1,620,332	0.12
UNITED STATES	EUR	3,200,000	JPMORGAN CHASE & CO 2.875% 24/05/2028	3,455,493	0.25
UNITED STATES	EUR	1,100,000	JPMORGAN CHASE & CO 3.00% 19/02/2026	1,201,199	0.09
UNITED STATES	EUR	1,000,000	JPMORGAN CHASE & CO 3.875% 23/09/2020	1,140,994	0.08
UNITED STATES	EUR	1,100,000	JPMORGAN CHASE BANK NA 30/11/2021 FRN	1,150,252	0.08
UNITED STATES	EUR	1,050,000	KELLOGG CO 1.250% 10/03/2025	977,496	0.07
UNITED STATES	EUR	900,000	KINDER MORGAN INC/DE 2.250% 16/03/2027	837,322	0.06
UNITED STATES	EUR	1,400,000	KRAFT HEINZ FOODS CO 2.00% 30/06/2023	1,389,206	0.10
UNITED STATES	EUR	1,400,000	MERCK & CO INC 2.50% 15/10/2034	1,416,935	0.10
UNITED STATES	EUR	900,000	MONDELEZ INTERNATIONAL INC 2.375% 06/03/2035	768,094	0.06
UNITED STATES	EUR	500,000	MOODY'S CORP 1.750% 09/03/2027	468,417	0.03
UNITED STATES	EUR	1,300,000	MORGAN STANLEY 1.750% 30/01/2025	1,248,249	0.09
UNITED STATES	EUR	900,000	MORGAN STANLEY 1.875% 30/03/2023	900,512	0.07
UNITED STATES	EUR	1,200,000	MORGAN STANLEY 2.25% 12/03/2018	1,251,532	0.09
UNITED STATES	EUR	500,000	MORGAN STANLEY 2.375% 31/03/2021	525,403	0.04
UNITED STATES	EUR	1,850,000	MORGAN STANLEY 5.375% 10/08/2020	2,230,592	0.16
UNITED STATES	EUR	900,000	MORGAN STANLEY 5.50% 02/10/2017	1,000,579	0.07
UNITED STATES	EUR	1,400,000	NATIONAL GRID NORTH AMERICA INC 0.750% 11/02/2022	1,346,201	0.10
UNITED STATES	EUR	1,400,000	PEPSICO INC 2.625% 28/04/2026	1,519,554	0.11
UNITED STATES	EUR	1,500,000	PHILIP MORRIS INTERNATIONAL INC 3.125% 03/06/2033	1,601,829	0.12
UNITED STATES	EUR	800,000	PPG INDUSTRIES INC 1.40% 13/03/2027	730,178	0.05
UNITED STATES	EUR	1,700,000	PRAXAIR INC 1.50% 11/03/2020	1,751,913	0.13
UNITED STATES	EUR	1,750,000	PRICELINE GROUP INC/THE 1.80% 03/03/2027	1,548,045	0.11
UNITED STATES	EUR	1,000,000	PRICELINE GROUP INC/THE 2.375% 23/09/2024	982,082	0.07
UNITED STATES	EUR	985,000	PROLOGIS INTERNATIONAL FUNDING II SA 2.75% 23/10/2018	1,040,081	0.08
UNITED STATES	EUR	1,375,000	PROLOGIS INTERNATIONAL FUNDING II SA 2.875% 04/04/2022	1,450,433	0.11
UNITED STATES	EUR	900,000	PROLOGIS LP 3.00% 18/01/2022	955,938	0.07
UNITED STATES	EUR	1,100,000	PROLOGIS LP 3.375% 20/02/2024	1,187,492	0.09
UNITED STATES	EUR	1,200,000	VERIZON COMMUNICATIONS INC 1.625% 01/03/2024	1,171,841	0.08
UNITED STATES	EUR	1,000,000	VERIZON COMMUNICATIONS INC 2.625% 01/12/2031	977,804	0.07
UNITED STATES	EUR	550,000	WALGREENS BOOTS ALLIANCE INC/OLD 2.125% 20/11/2026	530,218	0.04
UNITED STATES	EUR	1,700,000	WAL-MART STORES INC 4.875% 21/09/2029	2,274,413	0.16
UNITED STATES	EUR	3,100,000	WELLS FARGO & CO 2.625% 16/08/2022	3,340,027	0.24

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	1,800,000	WP CAREY INC 2.00% 20/01/2023	1,746,153	0.13
TOTAL INVESTMENTS				1,230,724,901	89.23
NET CASH AT BANKS				126,056,230	9.14
OTHER NET ASSETS				22,512,753	1.63
TOTAL NET ASSETS				1,379,293,884	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EQUITY EUROPE

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2015

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				573,649,771	79.30
SHARES, WARRANTS, RIGHTS				573,649,771	79.30
CANADA	USD	1,234,298	BARRICK GOLD CORP	11,809,026	1.63
CANADA	USD	650,300	SILVER WHEATON CORP	10,120,447	1.40
DENMARK	DKK	45,366	CARLSBERG AS-B	3,694,397	0.51
FRANCE	EUR	587,558	ALSTOM	14,953,351	2.07
FRANCE	EUR	482,604	BNP PARIBAS	26,133,007	3.60
FRANCE	EUR	1,494,244	GDF SUEZ	24,864,220	3.44
FRANCE	EUR	452,029	SOCIETE GENERALE	18,926,454	2.62
FRANCE	EUR	927,714	VIVENDI	20,989,529	2.90
GERMANY	EUR	86,784	ALLIANZ SE-REG	12,123,725	1.68
GERMANY	EUR	601,207	METRO AG	17,002,134	2.34
GERMANY	EUR	50,876	MUENCHENER RUECKVER AG-REG	8,089,284	1.12
GERMANY	EUR	135,005	SOFTWARE AG	3,318,423	0.46
GREAT BRITAIN	GBP	500,604	ASTRAZENECA PLC	28,398,483	3.93
GREAT BRITAIN	GBP	589,396	BABCOCK INTERNATIONAL GROUP PLC	8,984,911	1.24
GREAT BRITAIN	GBP	4,877,000	BARCLAYS PLC	17,932,602	2.48
GREAT BRITAIN	GBP	5,434,840	BP PLC	32,231,012	4.46
GREAT BRITAIN	GBP	315,712	BRITISH AMERICAN TOBACCO PLC	15,218,247	2.10
GREAT BRITAIN	GBP	4,960,378	CENTRICA PLC	18,470,234	2.55
GREAT BRITAIN	GBP	243,745	DRAX GROUP PLC	1,197,974	0.17
GREAT BRITAIN	GBP	1,928,733	GLAXOSMITHKLINE PLC	36,003,988	4.98
GREAT BRITAIN	GBP	1,524,286	HSBC HOLDINGS PLC	12,265,926	1.70
GREAT BRITAIN	GBP	666,970	IMPERIAL TOBACCO GROUP PLC	28,873,730	3.99
GREAT BRITAIN	GBP	226,323	RIO TINTO PLC	8,350,589	1.15
GREAT BRITAIN	GBP	604,861	ROLLS-ROYCE HOLDINGS PLC	7,427,757	1.03
GREAT BRITAIN	GBP	51,037,065	ROLLS-ROYCE HOLDINGS PLC	72,039	0.01
GREAT BRITAIN	GBP	4,488,213	ROYAL BANK OF SCOTLAND GROUP PLC	22,268,021	3.08
GREAT BRITAIN	GBP	3,435,319	RSA INSURANCE GROUP PLC	19,260,127	2.66
GREAT BRITAIN	GBP	1,202,628	SERCO GROUP PLC	2,003,070	0.28
GREAT BRITAIN	GBP	2,147,142	SIG PLC	6,076,563	0.84
IRELAND	EUR	5,474,651	HIBERNIA REIT PLC	6,898,060	0.95
ITALY	EUR	1,504,821	ENI SPA	23,956,750	3.31
ITALY	EUR	1,684,166	ITALCEMENTI SPA	9,970,263	1.38
NETHERLANDS	EUR	1,421,552	CNH INDUSTRIAL NV	11,628,295	1.61
NETHERLANDS	EUR	449,886	ING GROEP NV-CVA	6,662,812	0.92
NETHERLANDS	EUR	236,346	KONINKLIJKE DSM NV	12,289,992	1.70
NETHERLANDS	EUR	3,212,320	KONINKLIJKE KPN NV	11,018,258	1.52
SPAIN	EUR	1,120,520	BANCO SANTANDER SA	7,018,937	0.97
SWITZERLAND	CHF	214,580	ABB LTD-REG	4,034,931	0.56
SWITZERLAND	CHF	172,968	NESTLE SA-REG	11,212,532	1.55
SWITZERLAND	CHF	103,073	NOVARTIS AG-REG	9,121,671	1.26
SWITZERLAND	CHF	71,993	ROCHE HOLDING AG-GENUSSSCHEIN	18,114,472	2.51

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EQUITY EUROPE

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWITZERLAND	CHF	12,779	SYNGENTA AG-REG	4,663,528	0.64
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				287	-
SHARES, WARRANTS, RIGHTS				287	-
FRANCE	EUR	286,597	GDF SUEZ - STRIP VVPR	287	-
TOTAL INVESTMENTS				573,650,058	79.30
NET CASH AT BANKS				137,574,290	19.02
OTHER NET ASSETS				12,175,999	1.68
TOTAL NET ASSETS				723,400,347	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2015 to June 30, 2015 are available at the registered office of the Management Company. 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 additions, if any, are due to rounding.

FONDITALIA EQUITY USA BLUE CHIP

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2015

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				456,689,123	97.56
SHARES, WARRANTS, RIGHTS				456,689,123	97.56
BELGIUM	USD	8,487	ANHEUSER-BUSCH INBEV NV ADR	919,158	0.20
BERMUDA	USD	21,486	XL GROUP PLC	717,357	0.15
CAYMAN ISLANDS	USD	12,431	SEAGATE TECHNOLOGY PLC	529,952	0.11
CHINA	USD	11,385	ALIBABA GROUP HOLDING LTD ADR	840,643	0.18
CHINA	USD	5,500	BAIDU INC/CHINA ADR	982,714	0.21
GREAT BRITAIN	USD	9,320	AON PLC	833,798	0.18
GREAT BRITAIN	USD	15,194	DELPHI AUTOMOTIVE PLC	1,160,346	0.24
GREAT BRITAIN	USD	8,826	ENSCO PLC	176,409	0.04
HONG KONG	USD	6,011	MICHAEL KORS HOLDINGS LTD	227,071	0.05
IRELAND	USD	18,863	EATON CORP PLC	1,142,581	0.24
IRELAND	USD	10,279	PENTAIR PLC	634,250	0.14
NETHERLANDS	USD	16,794	LYONDELLBASELL INDUSTRIES NV	1,560,326	0.33
NETHERLANDS	USD	9,346	NXP SEMICONDUCTOR NV	823,710	0.18
NETHERLANDS	USD	18,855	SENSATA TECHNOLOGIES HOLDING NV	892,490	0.19
SINGAPORE	USD	46,147	FLEXTRONICS INTL LTD	468,428	0.10
SWITZERLAND	USD	17,364	TYCO ELECTRONICS LTD	1,002,069	0.21
UNITED STATES	USD	44,113	ABBOTT LABORATORIES	1,943,157	0.42
UNITED STATES	USD	41,074	ABBVIE INC	2,476,900	0.53
UNITED STATES	USD	18,607	ACTIVISION BLIZZARD INC	404,304	0.09
UNITED STATES	USD	17,514	ADOBE SYSTEMS INC	1,273,388	0.27
UNITED STATES	USD	4,412	ADVANCE AUTO PARTS INC	630,755	0.13
UNITED STATES	USD	23,874	AETNA INC	2,731,090	0.58
UNITED STATES	USD	3,380	AFFILIATED MANAGERS GROUP INC	663,138	0.14
UNITED STATES	USD	6,996	AIR PRODUCTS & CHEMICALS INC	859,148	0.18
UNITED STATES	USD	8,691	AKAMAI TECHNOLOGIES	544,611	0.12
UNITED STATES	USD	42,556	ALCOA INC	425,866	0.09
UNITED STATES	USD	5,527	ALEXION PHARMACEUTICALS INC	896,711	0.19
UNITED STATES	USD	1,745	ALLEGHANY CORP	734,147	0.16
UNITED STATES	USD	9,432	ALLERGAN PLC	2,568,870	0.55
UNITED STATES	USD	46,554	ALLIANT ENERGY CORP	2,411,683	0.52
UNITED STATES	USD	14,830	ALLSTATE CORP	863,420	0.18
UNITED STATES	USD	1,929	ALNYLAM PHARMACEUTICALS INC	207,529	0.04
UNITED STATES	USD	12,055	ALTERA CORPORATION	553,954	0.12
UNITED STATES	USD	9,104	AMAZON.COM INC	3,546,899	0.76
UNITED STATES	USD	36,722	AMEREN CORPORATION	1,241,864	0.27
UNITED STATES	USD	11,210	AMERICAN AIRLINES GROUP INC	401,787	0.09
UNITED STATES	USD	20,322	AMERICAN EXPRESS CO	1,417,542	0.30
UNITED STATES	USD	55,635	AMERICAN INTERNATIONAL GROUP	3,086,839	0.66
UNITED STATES	USD	11,808	AMERISOURCEBERGEN CORP	1,126,963	0.24
UNITED STATES	USD	19,571	AMGEN INC	2,696,589	0.58
UNITED STATES	USD	27,004	ANADARKO PETROLEUM CORP	1,891,880	0.40

CHANGES IN INVESTMENT PORTFOLIO

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

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

FONDITALIA EQUITY USA BLUE CHIP

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	4,188	ANTHEM INC	616,961	0.13
UNITED STATES	USD	11,488	APACHE CORP	594,196	0.13
UNITED STATES	USD	136,027	APPLE INC	15,312,500	3.28
UNITED STATES	USD	13,025	ARCHER-DANIELS-MIDLAND CO	563,692	0.12
UNITED STATES	USD	115,405	AT&T INC	3,679,039	0.79
UNITED STATES	USD	19,198	AUTODESK INC	862,807	0.18
UNITED STATES	USD	22,425	AUTOMATIC DATA PROCESSING	1,614,753	0.34
UNITED STATES	USD	1,903	AUTOZONE INC	1,139,033	0.24
UNITED STATES	USD	32,000	AXIALL CORP	1,035,362	0.22
UNITED STATES	USD	12,363	BAKER HUGHES INC	684,614	0.15
UNITED STATES	USD	253,978	BANK OF AMERICA CORP	3,879,650	0.83
UNITED STATES	USD	19,948	BAXTER INTERNATIONAL INC	1,251,987	0.27
UNITED STATES	USD	8,124	BECTON DICKINSON AND CO	1,032,817	0.22
UNITED STATES	USD	29,562	BED BATH & BEYOND INC	1,830,180	0.39
UNITED STATES	USD	24,713	BERKSHIRE HATHAWAY INC	3,018,925	0.64
UNITED STATES	USD	19,761	BEST BUY CO INC	578,358	0.12
UNITED STATES	USD	5,656	BIOGEN IDEC INC	2,050,516	0.44
UNITED STATES	USD	5,835	BIOMARIN PHARMACEUTICAL INC	716,309	0.15
UNITED STATES	USD	3,891	BLACKROCK INC	1,208,228	0.26
UNITED STATES	USD	22,812	BOEING CO	2,840,137	0.61
UNITED STATES	USD	6,816	BORGLWARNER INC	347,713	0.07
UNITED STATES	USD	40,066	BRISTOL-MYERS SQUIBB CO	2,392,741	0.51
UNITED STATES	USD	16,267	BROADCOM CORP-CL A	751,739	0.16
UNITED STATES	USD	27,646	BROWN-FORMAN CORP-CLASS B	2,485,708	0.53
UNITED STATES	USD	51,829	CADENCE DESIGN SYSTEMS INC	914,520	0.20
UNITED STATES	USD	22,014	CALPINE CORP	355,441	0.08
UNITED STATES	USD	27,457	CAMDEN PROPERTY TRUST	1,830,467	0.39
UNITED STATES	USD	8,980	CAMERON INTERNATIONAL CORP	422,081	0.09
UNITED STATES	USD	16,673	CAPITAL ONE FINANCIAL CORP	1,316,392	0.28
UNITED STATES	USD	10,157	CARMAX INC	603,568	0.13
UNITED STATES	USD	15,923	CATERPILLAR INC	1,212,160	0.26
UNITED STATES	USD	16,910	CBS CORP-CLASS B NON VOTING	842,313	0.18
UNITED STATES	USD	6,032	CELANESE CORP-SERIES A	389,140	0.08
UNITED STATES	USD	21,977	CELGENE CORP	2,282,811	0.49
UNITED STATES	USD	5,106	CENTENE CORP	368,446	0.08
UNITED STATES	USD	31,956	CENTERPOINT ENERGY INC	545,793	0.12
UNITED STATES	USD	20,846	CENTURYTEL INC	549,682	0.12
UNITED STATES	USD	7,690	CF INDUSTRIES HOLDINGS INC	443,649	0.09
UNITED STATES	USD	13,861	CHENIERE ENERGY INC	861,616	0.18
UNITED STATES	USD	48,170	CHEVRON CORP	4,170,669	0.89
UNITED STATES	USD	15,404	CHURCH & DWIGHT CO INC	1,121,636	0.24
UNITED STATES	USD	4,856	CIGNA CORP	706,042	0.15
UNITED STATES	USD	22,840	CINCINNATI FINANCIAL CORP	1,028,640	0.22
UNITED STATES	USD	136,922	CISCO SYSTEMS INC	3,374,509	0.72
UNITED STATES	USD	9,473	CIT GROUP INC	395,261	0.08
UNITED STATES	USD	75,737	CITIGROUP INC	3,754,902	0.80

CHANGES IN INVESTMENT PORTFOLIO

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

FONDITALIA EQUITY USA BLUE CHIP

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	21,481	CITIZENS FINANCIAL GROUP INC	526,518	0.11
UNITED STATES	USD	98,767	COCA-COLA CO/THE	3,477,499	0.74
UNITED STATES	USD	19,569	COGNIZANT TECH SOLUTIONS-A	1,072,940	0.23
UNITED STATES	USD	23,954	COLGATE-PALMOLIVE CO	1,406,239	0.30
UNITED STATES	USD	65,113	COMCAST CORP-CLASS A	3,514,536	0.75
UNITED STATES	USD	10,071	COMPUTER SCIENCES CORP	593,305	0.13
UNITED STATES	USD	27,411	CONAGRA FOODS INC	1,075,578	0.23
UNITED STATES	USD	35,118	CONOCOPHILLIPS	1,935,556	0.41
UNITED STATES	USD	43,672	CORNING INC	773,334	0.17
UNITED STATES	USD	11,719	COSTCO WHOLESALE CORP	1,420,542	0.30
UNITED STATES	USD	5,150	CR BARD INC	789,001	0.17
UNITED STATES	USD	34,663	CSX CORP	1,015,748	0.22
UNITED STATES	USD	5,063	CUMMINS INC	596,136	0.13
UNITED STATES	USD	33,690	CVS CAREMARK CORP	3,171,250	0.68
UNITED STATES	USD	26,993	DANAHER CORP	2,073,533	0.44
UNITED STATES	USD	10,782	DAVITA INC	769,023	0.16
UNITED STATES	USD	10,443	DEERE & CO	909,615	0.19
UNITED STATES	USD	27,258	DELTA AIR LINES INC	1,004,989	0.21
UNITED STATES	USD	15,119	DEVON ENERGY CORPORATION	807,242	0.17
UNITED STATES	USD	8,172	DICK'S SPORTING GOODS INC	379,702	0.08
UNITED STATES	USD	7,563	DIRECTV	629,843	0.13
UNITED STATES	USD	13,652	DISCOVER FINANCIAL SERVICES	706,003	0.15
UNITED STATES	USD	10,145	DISCOVERY COMMUNICATIONS-A	302,839	0.06
UNITED STATES	USD	9,505	DISH NETWORK CORP-A	577,619	0.12
UNITED STATES	USD	20,290	DOLLAR GENERAL CORP	1,415,675	0.30
UNITED STATES	USD	17,750	DOMINION RESOURCES INC/VA	1,065,287	0.23
UNITED STATES	USD	33,614	DOW CHEMICAL	1,543,734	0.33
UNITED STATES	USD	25,318	DU PONT (E.I.) DE NEMOURS	1,453,138	0.31
UNITED STATES	USD	18,496	DUKE ENERGY CORP	1,172,310	0.25
UNITED STATES	USD	8,932	EASTMAN CHEMICAL COMPANY	655,911	0.14
UNITED STATES	USD	28,085	EBAY INC	1,518,435	0.32
UNITED STATES	USD	3,741	EDWARDS LIFESCIENCES CORP	478,218	0.10
UNITED STATES	USD	27,861	ELI LILLY & CO	2,087,700	0.45
UNITED STATES	USD	55,642	EMC CORP/MASS	1,317,889	0.28
UNITED STATES	USD	3,492	ENERGIZER HOLDINGS INC	412,289	0.09
UNITED STATES	USD	17,250	EOG RESOURCES INC	1,355,446	0.29
UNITED STATES	USD	6,647	EQUIFAX INC	579,211	0.12
UNITED STATES	USD	2,734	EQUINIX INC	623,260	0.13
UNITED STATES	USD	44,734	EQUITY RESIDENTIAL	2,817,254	0.60
UNITED STATES	USD	6,771	ESTEE LAUDER COMPANIES-CL A	526,633	0.11
UNITED STATES	USD	14,529	E*TRADE FINANCIAL CORP	390,543	0.08
UNITED STATES	USD	9,974	EVERSOURCE ENERGY	406,497	0.09
UNITED STATES	USD	29,258	EXPRESS SCRIPTS HOLDING CO	2,335,493	0.50
UNITED STATES	USD	99,582	EXXON MOBIL CORP	7,436,029	1.60
UNITED STATES	USD	46,101	FACEBOOK INC	3,548,602	0.76
UNITED STATES	USD	8,312	FAMILY DOLLAR STORES	587,927	0.13

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2015 to June 30, 2015 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

FONDITALIA EQUITY USA BLUE CHIP

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	12,209	FASTENAL CO	462,193	0.10
UNITED STATES	USD	12,789	FEDEX CORP	1,955,884	0.42
UNITED STATES	USD	40,712	FIFTH THIRD BANCORP	760,747	0.16
UNITED STATES	USD	19,634	FIRSTENERGY CORP	573,583	0.12
UNITED STATES	USD	26,360	FISERV INC	1,959,611	0.42
UNITED STATES	USD	10,614	FLEETCOR TECHNOLOGIES INC	1,486,646	0.32
UNITED STATES	USD	22,090	FLOWSERVE CORP	1,044,031	0.22
UNITED STATES	USD	11,329	FMC CORP	534,320	0.11
UNITED STATES	USD	127,024	FORD MOTOR CO	1,711,210	0.37
UNITED STATES	USD	9,534	FOSSIL GROUP INC	593,500	0.13
UNITED STATES	USD	287,285	FRONTIER COMMUNICATIONS CORP	1,276,307	0.27
UNITED STATES	USD	3,956	F5 NETWORKS INC	427,306	0.09
UNITED STATES	USD	15,631	GAMESTOP CORP-CLASS A	602,682	0.13
UNITED STATES	USD	18,265	GAP INC/THE	625,718	0.13
UNITED STATES	USD	18,969	GENERAL DYNAMICS CORP	2,412,240	0.52
UNITED STATES	USD	224,278	GENERAL ELECTRIC CO	5,348,292	1.15
UNITED STATES	USD	31,396	GENERAL MOTORS CO	939,175	0.20
UNITED STATES	USD	38,856	GILEAD SCIENCES INC	4,082,984	0.87
UNITED STATES	USD	10,906	GOLDMAN SACHS GROUP INC	2,043,676	0.44
UNITED STATES	USD	30,663	GOODYEAR TIRE & RUBBER CO	829,734	0.18
UNITED STATES	USD	9,083	GOOGLE INC	4,243,217	0.91
UNITED STATES	USD	6,908	GOOGLE INC-CL A	3,348,229	0.72
UNITED STATES	USD	23,478	HALLIBURTON CO	907,555	0.19
UNITED STATES	USD	12,866	HARLEY-DAVIDSON INC	650,690	0.14
UNITED STATES	USD	8,720	HARRIS CORP	601,916	0.13
UNITED STATES	USD	6,803	HASBRO INC	456,647	0.10
UNITED STATES	USD	8,425	HCA HOLDINGS INC	685,977	0.15
UNITED STATES	USD	44,339	HCP INC	1,451,304	0.31
UNITED STATES	USD	5,967	HELMERICH & PAYNE	377,128	0.08
UNITED STATES	USD	64,417	HEWLETT-PACKARD CO	1,735,015	0.37
UNITED STATES	USD	42,756	HOME DEPOT INC	4,264,472	0.92
UNITED STATES	USD	32,994	HONEYWELL INTERNATIONAL INC	3,019,564	0.65
UNITED STATES	USD	2,763	IHS INC-CLASS A	318,977	0.07
UNITED STATES	USD	25,331	ILLINOIS TOOL WORKS	2,086,818	0.45
UNITED STATES	USD	4,049	ILLUMINA INC	793,520	0.17
UNITED STATES	USD	117,174	INTEL CORP	3,198,570	0.68
UNITED STATES	USD	23,026	INTERNATIONAL PAPER CO	983,493	0.21
UNITED STATES	USD	52,073	INTERPUBLIC GROUP OF COS INC	900,598	0.19
UNITED STATES	USD	25,726	INTL BUSINESS MACHINES CORP	3,755,691	0.80
UNITED STATES	USD	7,570	INTL FLAVORS & FRAGRANCES	742,529	0.16
UNITED STATES	USD	19,601	IRON MOUNTAIN INC	545,352	0.12
UNITED STATES	USD	15,742	JACOBS ENGINEERING GROUP INC	573,901	0.12
UNITED STATES	USD	65,201	JOHNSON & JOHNSON	5,703,186	1.23
UNITED STATES	USD	16,695	JOHNSON CONTROLS INC	742,150	0.16
UNITED STATES	USD	84,712	JPMORGAN CHASE & CO	5,151,755	1.11
UNITED STATES	USD	4,369	KEURIG GREEN MOUNTAIN INC	300,481	0.06

CHANGES IN INVESTMENT PORTFOLIO

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

FONDITALIA EQUITY USA BLUE CHIP

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	17,913	KOHL'S CORP	1,006,581	0.22
UNITED STATES	USD	14,778	KRAFT FOODS GROUP INC	1,129,240	0.24
UNITED STATES	USD	5,707	L BRANDS INC	439,114	0.09
UNITED STATES	USD	9,678	LABORATORY CRP OF AMER HLDGS	1,052,923	0.22
UNITED STATES	USD	5,892	LAM RESEARCH CORP	430,187	0.09
UNITED STATES	USD	2,566	LEAR CORP	258,535	0.06
UNITED STATES	USD	44,271	LIBERTY PROPERTY TRUST	1,280,211	0.27
UNITED STATES	USD	13,968	LINCOLN NATIONAL CORP	742,403	0.16
UNITED STATES	USD	32,611	LOWE'S COS INC	1,960,114	0.42
UNITED STATES	USD	5,844	L-3 COMMUNICATIONS HOLDINGS	594,680	0.13
UNITED STATES	USD	17,196	MACY'S INC	1,041,298	0.22
UNITED STATES	USD	3,840	MANPOWER INC	308,041	0.07
UNITED STATES	USD	62,000	MARATHON OIL CORP	1,476,826	0.32
UNITED STATES	USD	29,314	MARATHON PETROLEUM CORP	1,376,248	0.29
UNITED STATES	USD	29,407	MARSH & MCLENNAN COS	1,496,479	0.32
UNITED STATES	USD	26,981	MASTERCARD INC-CLASS A	2,263,672	0.48
UNITED STATES	USD	10,296	MATTEL INC	237,394	0.05
UNITED STATES	USD	28,790	MAXIM INTEGRATED PRODUCTS	893,389	0.19
UNITED STATES	USD	31,311	MCDONALD'S CORP	2,671,636	0.57
UNITED STATES	USD	9,413	MCGRAW-HILL COMPANIES INC	848,623	0.18
UNITED STATES	USD	42,200	MEDTRONIC PLC	2,806,516	0.60
UNITED STATES	USD	64,505	MERCK & CO. INC.	3,295,880	0.70
UNITED STATES	USD	56,898	MICRON TECHNOLOGY INC	962,088	0.21
UNITED STATES	USD	183,304	MICROSOFT CORP	7,263,393	1.56
UNITED STATES	USD	4,333	MOHAWK INDUSTRIES INC	742,389	0.16
UNITED STATES	USD	11,955	MOLSON COORS BREWING CO -B	749,038	0.16
UNITED STATES	USD	49,247	MONDELEZ INTERNATIONAL INC	1,818,364	0.39
UNITED STATES	USD	16,530	MONSANTO CO	1,581,343	0.34
UNITED STATES	USD	8,877	MOODY'S CORP	860,134	0.18
UNITED STATES	USD	50,357	MORGAN STANLEY	1,753,140	0.37
UNITED STATES	USD	15,177	MOSAIC CO/THE	638,164	0.14
UNITED STATES	USD	14,062	NATIONAL OILWELL VARCO INC	609,328	0.13
UNITED STATES	USD	20,618	NETAPP INC	584,010	0.12
UNITED STATES	USD	1,366	NETFLIX INC	805,403	0.17
UNITED STATES	USD	34,499	NEWELL RUBBERMAID INC	1,272,890	0.27
UNITED STATES	USD	17,916	NEXSTAR BROADCASTING GROUP INC	900,463	0.19
UNITED STATES	USD	39,984	NIELSEN HOLDINGS NV	1,606,609	0.34
UNITED STATES	USD	23,412	NIKE INC-CLASS B	2,269,758	0.48
UNITED STATES	USD	19,656	NISOURCE INC	804,269	0.17
UNITED STATES	USD	13,833	NOBLE ENERGY INC	529,880	0.11
UNITED STATES	USD	4,287	NORTHROP GRUMMAN CORP	610,345	0.13
UNITED STATES	USD	11,882	NRG ENERGY INC	243,996	0.05
UNITED STATES	USD	14,775	NUCOR CORP	584,396	0.12
UNITED STATES	USD	24,242	OCCIDENTAL PETROLEUM CORP	1,692,066	0.36
UNITED STATES	USD	19,193	OGE ENERGY CORP	492,141	0.11
UNITED STATES	USD	9,752	ONEOK INC	345,547	0.07

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EQUITY USA BLUE CHIP

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	83,442	ORACLE CORP	3,018,051	0.64
UNITED STATES	USD	5,110	O'REILLY AUTOMOTIVE INC	1,036,401	0.22
UNITED STATES	USD	5,697	PARKER HANNIFIN CORP	594,805	0.13
UNITED STATES	USD	45,746	PEPSICO INC	3,832,285	0.82
UNITED STATES	USD	3,678	PERRIGO CO PLC	610,128	0.13
UNITED STATES	USD	142,968	PFIZER INC	4,302,385	0.93
UNITED STATES	USD	36,065	PHILIP MORRIS INTERNATIONAL	2,594,984	0.55
UNITED STATES	USD	14,298	PHILLIPS 66	1,033,788	0.22
UNITED STATES	USD	4,681	PIONEER NATURAL RESOURCES CO	582,667	0.12
UNITED STATES	USD	31,383	PITNEY BOWES INC	586,143	0.13
UNITED STATES	USD	44,000	PLAINS GP HOLDINGS LP	1,020,427	0.22
UNITED STATES	USD	16,774	PNC FINANCIAL SERVICES GROUP	1,439,987	0.31
UNITED STATES	USD	4,674	POLARIS INDUSTRIES INC	621,312	0.13
UNITED STATES	USD	17,236	PPG INDUSTRIES INC	1,774,649	0.38
UNITED STATES	USD	4,807	PRECISION CASTPARTS CORP	862,300	0.18
UNITED STATES	USD	2,217	PRICELINE.COM INC	2,290,960	0.49
UNITED STATES	USD	51,452	PROCTER & GAMBLE CO/THE	3,613,000	0.77
UNITED STATES	USD	34,223	PROGRESSIVE CORP	854,807	0.18
UNITED STATES	USD	11,227	PRUDENTIAL FINANCIAL INC	881,877	0.19
UNITED STATES	USD	31,832	PUBLIC SERVICE ENTERPRISE GP	1,122,205	0.24
UNITED STATES	USD	15,404	PUBLIC STORAGE	2,548,946	0.54
UNITED STATES	USD	4,967	PVH CORP	513,551	0.11
UNITED STATES	USD	39,072	QUALCOMM INC	2,196,266	0.47
UNITED STATES	USD	22,970	QUANTA SERVICES INC	594,144	0.13
UNITED STATES	USD	9,193	QUEST DIAGNOSTICS	598,345	0.13
UNITED STATES	USD	17,838	RAYMOND JAMES FINANCIAL INC	953,858	0.20
UNITED STATES	USD	2,111	REGENERON PHARMACEUTICALS INC	966,509	0.21
UNITED STATES	USD	12,237	REPUBLIC SERVICES INC	430,195	0.09
UNITED STATES	USD	28,233	REYNOLDS AMERICAN INC	1,891,829	0.40
UNITED STATES	USD	26,857	RITE AID CORP	201,271	0.04
UNITED STATES	USD	12,523	ROBERT HALF INTL INC	623,790	0.13
UNITED STATES	USD	9,662	ROCK TENN CO	522,036	0.11
UNITED STATES	USD	5,209	ROCKWELL COLLINS INC	431,746	0.09
UNITED STATES	USD	10,126	ROSS STORES INC	441,774	0.09
UNITED STATES	USD	15,945	SALESFORCE.COM INC	996,455	0.21
UNITED STATES	USD	5,542	SANDISK CORP	289,585	0.06
UNITED STATES	USD	9,906	SBA COMMUNICATIONS CORP-CL A	1,022,162	0.22
UNITED STATES	USD	33,824	SCHLUMBERGER LTD	2,616,488	0.56
UNITED STATES	USD	39,045	SCHWAB (CHARLES) CORP	1,144,157	0.24
UNITED STATES	USD	10,336	SCRIPPS NETWORKS INTER-CL A	606,412	0.13
UNITED STATES	USD	13,315	SEALED AIR CORP	614,005	0.13
UNITED STATES	USD	12,014	SEMPRA ENERGY	1,066,833	0.23
UNITED STATES	USD	4,776	SIGMA-ALDRICH	597,321	0.13
UNITED STATES	USD	34,136	SINCLAIR BROADCAST GROUP INC	855,085	0.18
UNITED STATES	USD	31,145	SOUTHWEST AIRLINES CO	924,958	0.20
UNITED STATES	USD	3,761	SPLUNK INC	235,003	0.05

CHANGES IN INVESTMENT PORTFOLIO

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

FONDITALIA EQUITY USA BLUE CHIP

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	10,482	ST JUDE MEDICAL INC	687,417	0.15
UNITED STATES	USD	10,139	STANLEY BLACK & DECKER INC	957,663	0.20
UNITED STATES	USD	51,075	STARBUCKS CORP	2,457,715	0.53
UNITED STATES	USD	9,348	SUNEDISON INC	250,941	0.05
UNITED STATES	USD	24,086	SYSCO CORP	780,385	0.17
UNITED STATES	USD	23,140	T ROWE PRICE GROUP INC	1,614,317	0.34
UNITED STATES	USD	21,109	TARGET CORP	1,546,516	0.33
UNITED STATES	USD	2,077	TESLA MOTORS INC	500,068	0.11
UNITED STATES	USD	73,041	TEXAS INSTRUMENTS INC	3,376,720	0.72
UNITED STATES	USD	13,685	THERMO FISHER SCIENTIFIC INC	1,593,758	0.34
UNITED STATES	USD	7,378	TIME WARNER CABLE	1,179,805	0.25
UNITED STATES	USD	35,652	TIME WARNER INC	2,796,932	0.60
UNITED STATES	USD	29,682	TOTAL SYSTEM SERVICES INC	1,112,742	0.24
UNITED STATES	USD	12,306	TRAVELERS COS INC/THE	1,067,580	0.23
UNITED STATES	USD	42,932	TWENTY-FIRST CENTURY FOX-A	1,254,014	0.27
UNITED STATES	USD	26,682	UNION PACIFIC CORP	2,283,847	0.49
UNITED STATES	USD	18,925	UNITED PARCEL SERVICE-CLASS B	1,646,044	0.35
UNITED STATES	USD	30,327	UNITED TECHNOLOGIES CORP	3,019,363	0.64
UNITED STATES	USD	1,564	UNITED THERAPEUTICS CORP	244,173	0.05
UNITED STATES	USD	33,079	UNITEDHEALTH GROUP INC	3,622,005	0.77
UNITED STATES	USD	3,796	UNIVERSAL HEALTH SERVICES-B	484,125	0.10
UNITED STATES	USD	49,940	US BANCORP	1,945,249	0.42
UNITED STATES	USD	27,114	VALERO ENERGY CORP	1,523,368	0.33
UNITED STATES	USD	8,584	VARIAN MEDICAL SYSTEMS INC	649,694	0.14
UNITED STATES	USD	7,879	VERISIGN INC	436,449	0.09
UNITED STATES	USD	7,752	VERISK ANALYTICS INC	506,225	0.11
UNITED STATES	USD	106,305	VERIZON COMMUNICATIONS INC	4,447,026	0.96
UNITED STATES	USD	13,949	VIACOM INC-CLASS B	809,247	0.17
UNITED STATES	USD	49,104	VISA INC-CLASS A SHARES	2,959,373	0.63
UNITED STATES	USD	8,375	VULCAN MATERIALS CO	630,869	0.13
UNITED STATES	USD	33,603	WALGREENS BOOTS ALLIANCE INC	2,546,614	0.54
UNITED STATES	USD	59,228	WAL-MART STORES INC	3,770,456	0.81
UNITED STATES	USD	46,513	WALT DISNEY CO/THE	4,764,848	1.03
UNITED STATES	USD	9,907	WASTE MANAGEMENT INC	412,125	0.09
UNITED STATES	USD	106,515	WELLS FARGO & CO	5,376,417	1.16
UNITED STATES	USD	14,110	WESCO INTERNATIONAL INC	869,243	0.19
UNITED STATES	USD	12,153	WESTERN DIGITAL CORP	855,357	0.18
UNITED STATES	USD	22,204	WESTERN UNION CO	405,140	0.09
UNITED STATES	USD	42,615	WILLIAMS COS INC	2,195,005	0.47
UNITED STATES	USD	15,952	WYNDHAM WORLDWIDE CORP	1,172,705	0.25
UNITED STATES	USD	111,182	XEROX CORP	1,061,727	0.23
UNITED STATES	USD	22,926	YAHOO! INC	808,439	0.17
UNITED STATES	USD	15,853	YUM! BRANDS INC	1,281,671	0.27
UNITED STATES	USD	11,932	ZIMMER HOLDINGS INC	1,169,747	0.25

CHANGES IN INVESTMENT PORTFOLIO

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

FONDITALIA EQUITY USA BLUE CHIP

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned	Market Value EUR	% of Net Assets
UNITED STATES	USD	20,062 3M CO	2,778,286	0.59
TOTAL INVESTMENTS			456,689,123	97.56
NET CASH AT BANKS			7,908,889	1.69
OTHER NET ASSETS			3,526,810	0.75
TOTAL NET ASSETS			468,124,822	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2015

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				216,760,473	97.33
SHARES, WARRANTS, RIGHTS				216,760,473	97.33
JAPAN	JPY	61,300	AEON CO LTD	781,205	0.35
JAPAN	JPY	15,300	AISIN SEIKI CO LTD	584,667	0.26
JAPAN	JPY	56,000	AJINOMOTO CO INC	1,089,079	0.49
JAPAN	JPY	255,200	AKEBONO BRAKE INDUSTRY CO LTD	735,619	0.33
JAPAN	JPY	1,000	AMADA CO LTD	9,491	-
JAPAN	JPY	61,300	ASAHI BREWERIES LTD	1,750,124	0.79
JAPAN	JPY	102,000	ASAHI GLASS CO LTD	549,879	0.25
JAPAN	JPY	112,000	ASAHI KASEI CORP	825,999	0.37
JAPAN	JPY	224,600	ASTELLAS PHARMA INC	2,875,473	1.29
JAPAN	JPY	163,000	BANK OF YOKOHAMA LTD/THE	897,379	0.40
JAPAN	JPY	61,300	BRIDGESTONE CORP	2,035,629	0.91
JAPAN	JPY	107,200	CANON INC	3,131,340	1.41
JAPAN	JPY	12,300	CENTRAL JAPAN RAILWAY CO	1,994,230	0.90
JAPAN	JPY	112,000	CHIBA BANK LTD/THE	766,442	0.34
JAPAN	JPY	71,500	CHUBU ELECTRIC POWER CO INC	956,819	0.43
JAPAN	JPY	20,400	CHUGAI PHARMACEUTICAL CO LTD	632,174	0.28
JAPAN	JPY	316,000	CHUO MITSUI TRUST HOLDINGS	1,299,331	0.58
JAPAN	JPY	61,000	DAI NIPPON PRINTING CO LTD	565,755	0.25
JAPAN	JPY	93,600	DAI-ICHI LIFE INSURANCE CO LTD/THE	1,652,119	0.74
JAPAN	JPY	65,302	DAIICHI SANKYO CO LTD	1,084,383	0.49
JAPAN	JPY	21,750	DAIKIN INDUSTRIES LTD	1,405,289	0.63
JAPAN	JPY	7,100	DAITO TRUST CONSTRUCT CO LTD	660,324	0.30
JAPAN	JPY	55,100	DAIWA HOUSE INDUSTRY CO LTD	1,153,010	0.52
JAPAN	JPY	163,000	DAIWA SECURITIES GROUP INC	1,096,557	0.49
JAPAN	JPY	40,800	DENSO CORP	1,824,252	0.82
JAPAN	JPY	20,400	DENTSU INC	948,635	0.43
JAPAN	JPY	14,300	DON QUIJOTE HOLDINGS CO LTD	546,454	0.25
JAPAN	JPY	30,600	EAST JAPAN RAILWAY CO	2,471,089	1.11
JAPAN	JPY	20,400	EISAI CO LTD	1,229,335	0.55
JAPAN	JPY	12,300	ELECTRIC POWER DEVELOPMENT C	390,185	0.18
JAPAN	JPY	21,800	EN-JAPAN INC	351,290	0.16
JAPAN	JPY	16,800	FANUC LTD	3,090,413	1.39
JAPAN	JPY	4,000	FAST RETAILING CO LTD	1,630,054	0.73
JAPAN	JPY	51,000	FUJI HEAVY INDUSTRIES LTD	1,686,296	0.76
JAPAN	JPY	45,200	FUJIFILM HOLDINGS CORP	1,449,931	0.65
JAPAN	JPY	179,000	FUJITSU LTD	898,551	0.40
JAPAN	JPY	66,000	FUKUOKA FINANCIAL GROUP INC	307,395	0.14
JAPAN	JPY	778	GUNZE LTD	1,912	-
JAPAN	JPY	102,000	HANKYU HANSHIN HOLDINGS INC	540,901	0.24
JAPAN	JPY	448,000	HITACHI LTD	2,651,084	1.19
JAPAN	JPY	20,400	HOKKAIDO ELECTRIC POWER CO	207,832	0.09

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	142,700	HONDA MOTOR CO LTD	4,146,325	1.86
JAPAN	JPY	37,800	HOYA CORP	1,360,465	0.61
JAPAN	JPY	120,000	IHI CORP	501,690	0.23
JAPAN	JPY	76,600	INPEX CORP	781,793	0.35
JAPAN	JPY	32,700	ISETAN MITSUKOSHI HOLDINGS L	524,777	0.24
JAPAN	JPY	71,500	ISUZU MOTORS LTD	843,018	0.38
JAPAN	JPY	128,600	ITOCHU CORP	1,525,214	0.68
JAPAN	JPY	30,600	J FRONT RETAILING CO LTD	517,111	0.23
JAPAN	JPY	22,500	JAPAN EXCHANGE GROUP INC	655,993	0.29
JAPAN	JPY	102	JAPAN REAL ESTATE INVESTMENT	415,963	0.19
JAPAN	JPY	255	JAPAN RETAIL FUND INVESTMENT CORP	458,046	0.21
JAPAN	JPY	91,900	JAPAN TOBACCO INC	2,939,216	1.32
JAPAN	JPY	45,900	JFE HOLDINGS INC	914,539	0.41
JAPAN	JPY	40,000	JGC CORP	678,309	0.30
JAPAN	JPY	143,000	JOYO BANK LTD/THE	719,515	0.32
JAPAN	JPY	25,500	JS GROUP CORP	454,492	0.20
JAPAN	JPY	204,200	JX HOLDINGS INC	791,104	0.36
JAPAN	JPY	61,300	KANSAI ELECTRIC POWER CO INC	609,452	0.27
JAPAN	JPY	46,500	KAO CORP	1,941,663	0.87
JAPAN	JPY	123,000	KAWASAKI HEAVY INDUSTRIES	515,135	0.23
JAPAN	JPY	153,100	KDDI CORP	3,317,152	1.49
JAPAN	JPY	163,000	KEISEI ELECTRIC RAILWAY CO	1,740,719	0.78
JAPAN	JPY	4,912	KEYENCE CORP	2,379,998	1.07
JAPAN	JPY	12,500	KIKKOMAN CORP	350,688	0.16
JAPAN	JPY	153,000	KINTETSU CORP	467,958	0.21
JAPAN	JPY	71,500	KIRIN HOLDINGS CO LTD	884,185	0.40
JAPAN	JPY	306,000	KOBE STEEL LTD	462,347	0.21
JAPAN	JPY	86,800	KOMATSU LTD	1,564,244	0.70
JAPAN	JPY	45,900	KONICA MINOLTA HOLDINGS INC	481,088	0.22
JAPAN	JPY	34,700	K'S HOLDINGS CORP	1,122,400	0.50
JAPAN	JPY	102,000	KUBOTA CORP	1,452,504	0.65
JAPAN	JPY	40,800	KURARAY CO LTD	447,983	0.20
JAPAN	JPY	39,800	KYOCERA CORP	1,857,482	0.83
JAPAN	JPY	30,600	KYUSHU ELECTRIC POWER CO INC	318,705	0.14
JAPAN	JPY	10,200	MAKITA CORP	496,761	0.22
JAPAN	JPY	171,500	MARUBENI CORP	883,418	0.40
JAPAN	JPY	400	MARUI GROUP CO LTD	4,853	-
JAPAN	JPY	51,000	MAZDA MOTOR CORP	897,014	0.40
JAPAN	JPY	5,100	MEIJI HOLDINGS CO LTD	591,026	0.27
JAPAN	JPY	32,000	MINEBEA CO LTD	474,347	0.21
JAPAN	JPY	117,400	MITSUBISHI CHEMICAL HOLDINGS	663,469	0.30
JAPAN	JPY	122,500	MITSUBISHI CORP	2,418,749	1.09
JAPAN	JPY	184,000	MITSUBISHI ELECTRIC CORP	2,135,030	0.96
JAPAN	JPY	107,000	MITSUBISHI ESTATE CO LTD	2,069,146	0.93
JAPAN	JPY	255,000	MITSUBISHI HEAVY INDUSTRIES	1,392,840	0.63
JAPAN	JPY	56,200	MITSUBISHI MOTORS CORP	429,520	0.19

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	1,123,100	mitsubishi UFJ FINANCIAL GROUP	7,247,397	3.25
JAPAN	JPY	142,900	MITSUI & CO LTD	1,742,503	0.78
JAPAN	JPY	82,000	MITSUI FUDOSAN CO LTD	2,061,141	0.93
JAPAN	JPY	47,800	MITSUI SUMITOMO INSURANCE GROUP	1,336,824	0.60
JAPAN	JPY	1,939,800	MIZUHO FINANCIAL GROUP INC	3,770,357	1.69
JAPAN	JPY	17,400	MURATA MANUFACTURING CO LTD	2,726,027	1.22
JAPAN	JPY	286,000	NEC CORP	778,251	0.35
JAPAN	JPY	27,000	NGK INSULATORS LTD	624,803	0.28
JAPAN	JPY	20,400	NGK SPARK PLUG CO LTD	507,984	0.23
JAPAN	JPY	20,400	NIDEC CORP	1,371,331	0.62
JAPAN	JPY	35,700	NIKON CORP	370,776	0.17
JAPAN	JPY	9,500	NINTENDO CO LTD	1,426,334	0.64
JAPAN	JPY	153	NIPPON BUILDING FUND INC	601,500	0.27
JAPAN	JPY	87,000	NIPPON EXPRESS CO LTD	384,145	0.17
JAPAN	JPY	15,300	NIPPON PAINT CO LTD	387,721	0.17
JAPAN	JPY	715,000	NIPPON STEEL CORP	1,664,534	0.75
JAPAN	JPY	61,300	NIPPON TELEGRAPH & TELEPHONE	1,993,365	0.90
JAPAN	JPY	153,000	NIPPON YUSEN	382,671	0.17
JAPAN	JPY	229,700	NISSAN MOTOR CO LTD	2,148,082	0.96
JAPAN	JPY	5,600	NITORI CO LTD	409,919	0.18
JAPAN	JPY	15,300	NITTO DENKO CORP	1,128,935	0.51
JAPAN	JPY	30,600	NKSJ HOLDINGS INC	1,008,074	0.45
JAPAN	JPY	332,400	NOMURA HOLDINGS INC	2,025,035	0.91
JAPAN	JPY	10,200	NOMURA RESEARCH INSTITUTE	358,357	0.16
JAPAN	JPY	56,200	NSK LTD	779,485	0.35
JAPAN	JPY	12,300	NTT DATA CORP	482,657	0.22
JAPAN	JPY	132,700	NTT DOCOMO INC	2,281,435	1.02
JAPAN	JPY	56,000	ODAKYU ELECTRIC RAILWAY CO	469,477	0.21
JAPAN	JPY	20,400	OLYMPUS CORP	632,922	0.28
JAPAN	JPY	20,400	OMRON CORP	796,015	0.36
JAPAN	JPY	7,100	ONO PHARMACEUTICAL CO LTD	696,257	0.31
JAPAN	JPY	18,400	ORIENTAL LAND CO LTD	1,054,694	0.47
JAPAN	JPY	119,900	ORIX CORP	1,601,433	0.72
JAPAN	JPY	160,000	OSAKA GAS CO LTD	567,174	0.25
JAPAN	JPY	35,700	OTSUKA HOLDINGS CO LTD	1,022,120	0.46
JAPAN	JPY	306,300	PANASONIC CORP	3,777,666	1.70
JAPAN	JPY	81,700	RAKUTEN INC	1,185,000	0.53
JAPAN	JPY	14,300	RECRUIT HOLDINGS CO LTD	391,748	0.18
JAPAN	JPY	195,700	RESONA HOLDINGS INC	959,559	0.43
JAPAN	JPY	56,200	RICOH CO LTD	523,504	0.24
JAPAN	JPY	9,200	ROHM CO LTD	554,001	0.25
JAPAN	JPY	18,800	SECOM CO LTD	1,095,548	0.49
JAPAN	JPY	51,000	SEKISUI CHEMICAL CO LTD	562,223	0.25
JAPAN	JPY	51,000	SEKISUI HOUSE LTD	727,187	0.33
JAPAN	JPY	66,099	SEVEN & I HOLDINGS CO LTD	2,550,118	1.15
JAPAN	JPY	45,900	SHIKOKU ELECTRIC POWER CO	617,099	0.28

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	8,200	SHIMANO INC	1,004,408	0.45
JAPAN	JPY	34,000	SHIN-ETSU CHEMICAL CO LTD	1,895,025	0.85
JAPAN	JPY	28,600	SHIONOGI & CO LTD	995,364	0.45
JAPAN	JPY	35,700	SHISEIDO CO LTD	727,411	0.33
JAPAN	JPY	51,000	SHIZUOKA BANK LTD/THE	478,432	0.21
JAPAN	JPY	5,100	SMC CORP	1,378,999	0.62
JAPAN	JPY	81,700	SOFTBANK CORP	4,319,930	1.94
JAPAN	JPY	86,800	SONY CORP	2,203,757	0.99
JAPAN	JPY	133,000	SUMITOMO CHEMICAL CO LTD	717,975	0.32
JAPAN	JPY	86,800	SUMITOMO CORP	906,587	0.41
JAPAN	JPY	81,700	SUMITOMO ELECTRIC INDUSTRIES	1,136,761	0.51
JAPAN	JPY	42,000	SUMITOMO METAL MINING CO LTD	574,061	0.26
JAPAN	JPY	102,100	SUMITOMO MITSUI FINANCIAL GROUP	4,088,072	1.84
JAPAN	JPY	35,000	SUMITOMO REALTY & DEVELOPMNT	1,102,197	0.49
JAPAN	JPY	15,300	SUNTORY BEVERAGE & FOOD LTD	547,074	0.25
JAPAN	JPY	35,700	SUZUKI MOTOR CORP	1,082,738	0.49
JAPAN	JPY	12,800	SYSMEX CORP	685,350	0.31
JAPAN	JPY	102,000	TAISEI CORP	525,939	0.24
JAPAN	JPY	71,500	TAKEDA PHARMACEUTICAL CO LTD	3,099,893	1.39
JAPAN	JPY	51,000	T&D HOLDINGS INC	682,673	0.31
JAPAN	JPY	10,200	TDK CORP	701,002	0.31
JAPAN	JPY	25,500	TERUMO CORP	549,318	0.25
JAPAN	JPY	102,000	TOBU RAILWAY CO LTD	393,519	0.18
JAPAN	JPY	20,400	TOHOKU ELECTRIC POWER CO INC	248,081	0.11
JAPAN	JPY	61,300	TOKIO MARINE HOLDINGS INC	2,290,335	1.03
JAPAN	JPY	61,300	TOKYO ELECTRIC POWER CO INC	299,893	0.13
JAPAN	JPY	16,300	TOKYO ELECTRON LTD	926,192	0.42
JAPAN	JPY	204,000	TOKYO GAS CO LTD	972,575	0.44
JAPAN	JPY	92,000	TOKYU CORP	553,326	0.25
JAPAN	JPY	51,000	TOPPAN PRINTING CO LTD	383,045	0.17
JAPAN	JPY	133,000	TORAY INDUSTRIES INC	1,010,140	0.45
JAPAN	JPY	394,000	TOSHIBA CORP	1,216,628	0.55
JAPAN	JPY	15,300	TOYOTA INDUSTRIES CORP	783,297	0.35
JAPAN	JPY	234,800	TOYOTA MOTOR CORP	14,127,016	6.35
JAPAN	JPY	24,500	TOYOTA TSUSHO CORP	590,311	0.27
JAPAN	JPY	40,800	UNICHARM CORP	870,679	0.39
JAPAN	JPY	19,343	UNITED ARROWS LTD	544,088	0.24
JAPAN	JPY	15,300	WEST JAPAN RAILWAY CO	879,245	0.39
JAPAN	JPY	153,100	YAHOO! JAPAN CORP	554,730	0.25
JAPAN	JPY	10,200	YAKULT HONSHA CO LTD	543,146	0.24
JAPAN	JPY	25,500	YAMAHA MOTOR CO LTD	500,689	0.22

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	30,600	YAMATO HOLDINGS CO LTD	531,812	0.24
TOTAL INVESTMENTS				216,760,473	97.33
NET CASH AT BANKS				10,680,861	4.80
OTHER NET ASSETS				(4,743,212)	(2.13)
TOTAL NET ASSETS				222,698,122	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2015 to June 30, 2015 are available at the registered office of the Management Company. 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 additions, if any, are due to rounding.

FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2015

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				258,036,913	97.70
SHARES, WARRANTS, RIGHTS				258,036,913	97.70
AUSTRALIA	AUD	60,000	AGL ENERGY LTD	643,604	0.24
AUSTRALIA	AUD	90,000	AMCOR LTD	851,792	0.32
AUSTRALIA	AUD	350,000	AMP LTD	1,453,455	0.55
AUSTRALIA	AUD	200,000	ASCIANO GROUP	917,463	0.35
AUSTRALIA	AUD	180,000	AURIZON HOLDINGS LTD	636,982	0.24
AUSTRALIA	AUD	140,000	AUST AND NZ BANKING GROUP	3,109,718	1.18
AUSTRALIA	AUD	280,000	BHP BILLITON LTD	5,224,713	1.98
AUSTRALIA	AUD	150,000	BORAL LTD	605,319	0.23
AUSTRALIA	AUD	150,000	BRAMBLES LTD	1,096,817	0.42
AUSTRALIA	AUD	120,000	COMMONWEALTH BANK OF AUSTRAL	7,046,947	2.66
AUSTRALIA	AUD	40,000	CSL LTD	2,385,957	0.90
AUSTRALIA	AUD	150,000	GOODMAN GROUP	648,778	0.25
AUSTRALIA	AUD	200,000	INSURANCE AUSTRALIA GROUP	769,842	0.29
AUSTRALIA	AUD	25,000	MACQUARIE GROUP LTD	1,403,788	0.53
AUSTRALIA	AUD	600,000	MIRVAC GROUP	765,703	0.29
AUSTRALIA	AUD	216,000	NATIONAL AUSTRALIA BANK	4,963,243	1.88
AUSTRALIA	AUD	100,000	NEWCREST MINING LTD	898,148	0.34
AUSTRALIA	AUD	140,000	ORIGIN ENERGY LTD	1,156,004	0.44
AUSTRALIA	AUD	150,000	QBE INSURANCE GROUP LTD	1,414,480	0.54
AUSTRALIA	AUD	449,278	SCENTRE GROUP	1,162,207	0.44
AUSTRALIA	AUD	280,000	SOUTH32 LTD	345,739	0.13
AUSTRALIA	AUD	140,945	SUNCORP-METWAY LTD	1,305,758	0.49
AUSTRALIA	AUD	450,000	TELSTRA CORP LTD	1,905,979	0.72
AUSTRALIA	AUD	90,000	TRANSURBAN GROUP	577,381	0.22
AUSTRALIA	AUD	60,000	WESFARMERS LTD	1,615,426	0.61
AUSTRALIA	AUD	100,063	WESTFIELD CORP	629,514	0.24
AUSTRALIA	AUD	250,000	WESTPAC BANKING CORP	5,544,446	2.10
AUSTRALIA	AUD	70,000	WOODSIDE PETROLEUM LTD	1,652,883	0.63
AUSTRALIA	AUD	50,000	WOOLWORTHS LTD	929,880	0.35
CHINA	HKD	900,000	AAC TECHNOLOGIES HOLDINGS INC	4,563,614	1.73
CHINA	USD	35,000	ALIBABA GROUP HOLDING LTD ADR	2,584,321	0.98
CHINA	HKD	4,000,000	BANK OF CHINA LTD - H	2,333,903	0.88
CHINA	HKD	5,000,000	CHINA CONSTRUCTION BANK - H	4,098,223	1.55
CHINA	HKD	200,000	CHINA LIFE INSURANCE CO - H	781,441	0.30
CHINA	HKD	400,000	CHINA MERCHANTS BANK - H	1,046,552	0.40
CHINA	HKD	900,000	CHINA SHENHUA ENERGY CO - H	1,842,116	0.70
CHINA	HKD	2,000,000	COWELL E HOLDINGS INC	1,655,497	0.63
CHINA	HKD	650,000	DONGFENG MOTOR GROUP CO LTD - H	782,598	0.30
CHINA	HKD	73,333	HUATAI SECURITIES CO LTD	185,924	0.07
CHINA	HKD	5,000,000	IND & COMM BK OF CHINA - H	3,565,685	1.35
CHINA	HKD	1,780,000	PETROCHINA CO LTD - H	1,782,495	0.67

CHANGES IN INVESTMENT PORTFOLIO

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

FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	HKD	150,000	PING AN INSURANCE GROUP CO - H	1,818,152	0.69
CHINA	HKD	5,500,000	SINOPEC ENGINEERING GROUP CO LTD	4,571,718	1.72
CHINA	HKD	450,000	TENCENT HOLDINGS LTD	8,059,259	3.04
CHINA	HKD	250,000	TSINGTAO BREWERY CO LTD - H	1,361,733	0.52
CHINA	HKD	4,000,000	WANT WANT CHINA HOLDINGS LTD	3,797,223	1.44
CHINA	HKD	5,000,000	WUMART STORES INC	3,183,647	1.21
GREAT BRITAIN	GBP	100,000	RIO TINTO PLC	3,689,678	1.40
HONG KONG	HKD	650,000	AIA GROUP LTD	3,818,931	1.45
HONG KONG	HKD	250,000	CHEUNG KONG PROPERTY HOLDINGS LTD	1,860,987	0.70
HONG KONG	HKD	225,000	CHINA MOBILE LTD	2,585,266	0.98
HONG KONG	HKD	120,000	CK HUTCHISON HOLDINGS LTD	1,582,331	0.60
HONG KONG	HKD	2,500,000	CNOOC LTD	3,183,647	1.21
HONG KONG	SGD	2,000,000	GENTING SINGAPORE PLC	1,193,119	0.45
HONG KONG	HKD	500,000	HANG LUNG PROPERTIES LTD	1,334,238	0.51
HONG KONG	HKD	50,000	HANG SENG BANK LTD	876,950	0.33
HONG KONG	HKD	330,000	HONG KONG & CHINA GAS	621,193	0.24
HONG KONG	HKD	40,000	HONG KONG EXCHANGES & CLEAR	1,266,976	0.48
HONG KONG	HKD	1,000,000	KUNLUN ENERGY CO LTD	913,417	0.35
HONG KONG	HKD	500,000	MTR CORP	2,089,630	0.79
HONG KONG	HKD	1,600,000	NEW WORLD DEVELOPMENT	1,878,236	0.71
HONG KONG	HKD	3,500,000	PACIFIC BASIN SHIPPING LTD	1,057,550	0.40
HONG KONG	HKD	1,200,000	SHANGHAI INDUSTRIAL HLDG LTD	3,653,670	1.38
HONG KONG	HKD	1,500,000	SJM HOLDINGS LTD	1,458,689	0.55
HONG KONG	HKD	85,000	SUN HUNG KAI PROPERTIES	1,235,950	0.47
HONG KONG	HKD	400,000	WHARF HOLDINGS LTD	2,389,472	0.90
INDIA	INR	83,500	AXIS BANK LTD	657,799	0.25
INDIA	INR	185,000	BHARTI AIRTEL LTD	1,095,233	0.41
INDIA	INR	165,000	COAL INDIA LTD	979,620	0.37
INDIA	INR	92,200	HCL TECHNOLOGIES LTD	1,195,183	0.45
INDIA	INR	41,900	HDFC BANK LTD	630,193	0.24
INDIA	INR	400,000	HINDALCO INDUSTRIES LTD	630,847	0.24
INDIA	INR	129,500	HOUSING DEVELOPMENT FINANCE CORP	2,366,243	0.89
INDIA	INR	250,000	ICICI BANK LTD	1,085,237	0.41
INDIA	INR	160,000	ITC LTD	710,675	0.27
INDIA	INR	20,100	LARSEN & TOUBRO LTD	505,048	0.19
INDIA	INR	20,000	MAHINDRA & MAHINDRA LTD	361,468	0.14
INDIA	INR	60,000	MOTHERSON SUMI SYSTEMS LTD	438,633	0.17
INDIA	INR	60,000	OIL & NATURAL GAS CORP LTD	261,810	0.10
INDIA	INR	380,000	POWER GRID CORP OF INDIA LTD	744,980	0.28
INDIA	USD	70,700	RELIANCE INDUSTRIES LTD 144A	1,976,580	0.75
INDIA	INR	44,000	SKS MICROFINANCE LTD	289,417	0.11
INDIA	INR	20,000	SOBHA DEVELOPERS LTD	100,490	0.04
INDIA	INR	55,000	SUN PHARMACEUTICAL INDUSTRIES LTD	677,963	0.26
INDIA	INR	28,200	TATA CONSULTANCY SERVICES LTD	1,013,876	0.38
INDIA	USD	26,587	TATA MOTORS LTD ADR	822,522	0.31
INDONESIA	IDR	8,211,113	ADARO ENERGY PT	420,089	0.16

CHANGES IN INVESTMENT PORTFOLIO

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

FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDONESIA	IDR	2,580,700	ASTRA INTERNATIONAL TBK PT	1,229,106	0.46
INDONESIA	IDR	1,062,600	BANK CENTRAL ASIA PT	965,670	0.37
INDONESIA	IDR	712,404	BANK MANDIRI TBK	481,967	0.18
INDONESIA	IDR	1,217,600	BANK RAKYAT INDONESIA PERSERO TBK PT	848,341	0.32
INDONESIA	IDR	1,287,000	PERUSAHAAN GAS NEGARA PT	373,839	0.14
INDONESIA	IDR	5,674,300	SALIM IVOMAS PRATAMA TBK PT	229,186	0.09
INDONESIA	IDR	200,000	SEMEN GRESIK PERSERO TBK PT	161,561	0.06
INDONESIA	IDR	4,756,300	TELEKOMUNIKASI INDONESIA PERSERO TBK PT	938,128	0.36
MACAO	HKD	1,200,000	SANDS CHINA LTD	3,625,885	1.37
MALAYSIA	MYR	1,005,600	AMMB HOLDINGS BHD	1,442,423	0.54
MALAYSIA	MYR	321,400	AXIATA GROUP BHD	489,301	0.19
MALAYSIA	MYR	365,024	BERJAYA SPORTS TOTO BHD	284,804	0.11
MALAYSIA	MYR	809,400	CIMB GROUP HOLDINGS BHD	1,053,175	0.40
MALAYSIA	MYR	246,400	GENTING BERHAD	472,417	0.18
MALAYSIA	MYR	666,500	GENTING MALAYSIA BHD	665,885	0.25
MALAYSIA	MYR	439,300	IOI CORPORATION BHD	424,265	0.16
MALAYSIA	MYR	363,900	MALAYAN BANKING BHD	791,186	0.30
MALAYSIA	MYR	622,282	PARKSON HOLDINGS BHD	229,440	0.09
MALAYSIA	MYR	214,300	PUBLIC BANK BHD	954,285	0.36
MALAYSIA	MYR	341,400	SIME DARBY BERHAD	691,916	0.26
MALAYSIA	MYR	278,600	TENAGA NASIONAL BHD	837,680	0.32
NORWAY	SGD	6,000,000	VARD HOLDINGS LTD	2,279,590	0.86
PHILIPPINES	PHP	650,044	CEBU AIR INC	1,099,812	0.42
PHILIPPINES	PHP	85,903	METROPOLITAN BANK & TRUST	160,728	0.06
PHILIPPINES	PHP	4,177,100	VISTA LAND & LIFESCAPES INC	527,965	0.20
SINGAPORE	SGD	120,000	DBS GROUP HOLDINGS LTD	1,654,902	0.63
SINGAPORE	SGD	220,000	KEPPEL CORP LTD	1,205,383	0.46
SINGAPORE	SGD	260,000	OVERSEA-CHINESE BANKING CORP	1,764,216	0.66
SINGAPORE	SGD	600,000	SINGAPORE TELECOMMUNICATIONS	1,683,697	0.64
SINGAPORE	SGD	105,000	UNITED OVERSEAS BANK LTD	1,614,609	0.61
SINGAPORE	SGD	270,000	WILMAR INTERNATIONAL LTD	590,294	0.22
SOUTH KOREA	KRW	2,000	AMOREPACIFIC CORP	672,656	0.25
SOUTH KOREA	KRW	4,663	CELLTRION INC	292,649	0.11
SOUTH KOREA	KRW	2	DAEWOO SECURITIES CO LTD	25	-
SOUTH KOREA	KRW	10,000	E-MART CO LTD	1,858,655	0.70
SOUTH KOREA	KRW	80,000	HANKOOK TIRE CO LTD	2,703,498	1.02
SOUTH KOREA	KRW	80,000	HYNIX SEMICONDUCTOR INC	2,722,809	1.03
SOUTH KOREA	KRW	10,000	HYUNDAI MOBIS	1,705,778	0.65
SOUTH KOREA	KRW	15,000	HYUNDAI MOTOR CO	1,641,409	0.62
SOUTH KOREA	KRW	20,000	KB FINANCIAL GROUP INC	593,804	0.22
SOUTH KOREA	KRW	180,000	LG DISPLAY CO LTD	3,743,862	1.42
SOUTH KOREA	KRW	2,500	NHN CORP	1,275,311	0.48
SOUTH KOREA	KRW	19,000	POSCO	3,424,431	1.30
SOUTH KOREA	USD	70,000	POSCO ADR	3,084,096	1.17
SOUTH KOREA	KRW	6,500	SAMSUNG ELECTRONICS CO LTD	6,631,617	2.52
SOUTH KOREA	KRW	1,500	SAMSUNG ELECTRONICS-PFD	1,198,470	0.45

CHANGES IN INVESTMENT PORTFOLIO

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

FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SOUTH KOREA	KRW	5,000	SAMSUNG FIRE & MARINE INS	1,182,780	0.45
SOUTH KOREA	KRW	70,000	SHINHAN FINANCIAL GROUP LTD	2,340,215	0.89
TAIWAN	TWD	700,000	CATHAY FINANCIAL HOLDING CO	1,097,502	0.42
TAIWAN	TWD	92,994	CHINATRUST FINANCIAL HOLDING CO LTD	65,732	0.02
TAIWAN	TWD	200,000	CHUNGHWA TELECOM CO LTD	572,458	0.22
TAIWAN	TWD	4,202	FAR EASTERN DEPARTMENT STORES CO LTD	2,353	-
TAIWAN	TWD	650,000	FUBON FINANCIAL HOLDING CO	1,160,914	0.44
TAIWAN	TWD	450,000	GINKO INTERNATIONAL CO LTD	5,085,362	1.93
TAIWAN	TWD	14,780	HIWIN TECHNOLOGIES CORP	87,275	0.03
TAIWAN	TWD	1,700,000	HON HAI PRECISION INDUSTRY	4,796,661	1.82
TAIWAN	TWD	400,000	HTC CORP	837,743	0.32
TAIWAN	TWD	600,000	KINSUS INTERCONNECT TECHNOLOGY CORP	1,476,522	0.56
TAIWAN	TWD	180,000	MEDIATEK INC	2,209,547	0.84
TAIWAN	TWD	2,000,000	TAIWAN SEMICONDUCTOR MANUFAC	8,173,814	3.08
TAIWAN	TWD	750,000	TPK HOLDING CO LTD	3,894,196	1.47
THAILAND	THB	152,200	BANGKOK BANK PUBLIC CO-NVDR	719,896	0.27
THAILAND	THB	363,200	KASIKORNBANK PCL	1,824,075	0.69
THAILAND	THB	620,000	PTT GLOBAL CHEMICAL PCL	1,140,897	0.43
THAILAND	THB	150,800	PTT PCL-NVDR	1,438,570	0.54
THAILAND	THB	30,000	SIAM CEMENT PCL/THE	414,534	0.16
THAILAND	THB	143,900	SIAM COMMERCIAL BANK PCL	594,602	0.23
UNITED STATES	USD	142,884	INFOSYS TECHNOLOGIES-SP ADR	2,032,590	0.77
UNITED STATES	HKD	1,800,000	LENOVO GROUP LTD	2,238,046	0.85
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				37	-
SHARES, WARRANTS, RIGHTS				37	-
CANADA	USD	260,000	LONGTOP FINANCIAL TECHNOLOGIES LTD ADR	2	-
CHINA	HKD	1,600,000	BOSHIWA INTERNATIONAL HOLDING LTD	2	-
CHINA	SGD	3,000,000	CHINA SUN BIO-CHEM TECHNOLOG	21	-
CHINA	SGD	1,500,000	FIBRECHEM TECHNOLOGIES LTD	10	-
CHINA	HKD	2,110,000	REAL GOLD MINING LTD	2	-
TOTAL INVESTMENTS				258,036,950	97.70
NET CASH AT BANKS				3,913,645	1.48
OTHER NET ASSETS				2,149,890	0.82
TOTAL NET ASSETS				264,100,485	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA GLOBAL

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2015

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				942,673,228	90.70
SHARES, WARRANTS, RIGHTS				647,054,254	62.26
AUSTRALIA	AUD	37,809	AUST AND NZ BANKING GROUP	839,824	0.08
AUSTRALIA	AUD	133,087	BHP BILLITON LTD	2,483,362	0.24
AUSTRALIA	AUD	31,957	NATIONAL AUSTRALIA BANK	734,307	0.07
AUSTRALIA	GBP	163,949	SOUTH32 LTD	199,017	0.02
AUSTRALIA	AUD	342,537	TELSTRA CORP LTD	1,450,818	0.14
BELGIUM	EUR	13,159	ANHEUSER-BUSCH INBEV NV	1,414,593	0.14
CANADA	CAD	45,153	IMPERIAL OIL LTD	1,566,209	0.15
CANADA	CAD	32,248	ROYAL BANK OF CANADA	1,770,712	0.17
CANADA	CAD	39,549	TORONTO-DOMINION BANK/THE	1,508,012	0.15
CHINA	USD	18,350	ALIBABA GROUP HOLDING LTD ADR	1,354,922	0.13
DENMARK	DKK	1,473	A P MOLLER - MAERSK A/S - B	2,393,163	0.23
DENMARK	DKK	42,337	NOVO NORDISK A/S	2,069,205	0.20
FINLAND	EUR	219,340	STORA ENSO OYJ-R SHS	2,027,798	0.20
FRANCE	EUR	13,137	AIR LIQUIDE SA	1,490,393	0.14
FRANCE	EUR	93,543	BNP PARIBAS	5,065,353	0.49
FRANCE	EUR	19,824	CAP GEMINI	1,573,431	0.15
FRANCE	EUR	418,808	CREDIT AGRICOLE SA	5,586,899	0.54
FRANCE	EUR	15,121	DASSAULT SYSTEMES SA	986,192	0.09
FRANCE	EUR	380	HERMES INTERNATIONAL	127,148	0.01
FRANCE	EUR	7,798	LVMH MOET HENNESSY LOUIS VUITTON	1,225,456	0.12
FRANCE	EUR	699,507	NATIXIS	4,515,318	0.43
FRANCE	EUR	110,886	PEUGEOT SA	2,045,292	0.20
FRANCE	EUR	22,489	SANOFI-AVENTIS	1,984,429	0.19
FRANCE	EUR	37,182	SCHNEIDER ELECTRIC SA	2,302,681	0.22
FRANCE	EUR	23,698	SOCIETE GENERALE	992,235	0.10
FRANCE	EUR	25,849	TOTAL SA	1,126,241	0.11
FRANCE	EUR	28,373	VINCI SA	1,471,991	0.14
GERMANY	EUR	15,333	BAYER AG	1,925,058	0.18
GERMANY	EUR	72,117	DEUTSCHE POST AG-REG	1,889,826	0.18
GERMANY	EUR	13,408	FRESENIUS MEDICAL CARE AG & CO.	992,728	0.10
GERMANY	EUR	40,456	KION GROUP AG	1,738,394	0.17
GERMANY	EUR	36,774	PROSIEBENSAT.1 MEDIA AG	1,629,088	0.16
GERMANY	EUR	22,263	SAP AG	1,393,664	0.13
GERMANY	EUR	17,670	SIEMENS AG-REG	1,596,485	0.15
GREAT BRITAIN	GBP	90,201	ANTOFAGASTA PLC	877,866	0.08
GREAT BRITAIN	GBP	59,798	ASTRAZENECA PLC	3,392,247	0.33
GREAT BRITAIN	GBP	217,292	BAE SYSTEMS PLC	1,383,871	0.13
GREAT BRITAIN	GBP	739,848	BARCLAYS PLC	2,720,402	0.26
GREAT BRITAIN	GBP	340,694	BP PLC	2,020,467	0.19
GREAT BRITAIN	GBP	138,229	EASYJET PLC	3,016,418	0.29
GREAT BRITAIN	EUR	624,504	FIAT CHRYSLER AUTOMOBILES NV	8,205,983	0.80

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA GLOBAL

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	168,037	GLAXOSMITHKLINE PLC	3,136,775	0.30
GREAT BRITAIN	GBP	303,104	KINGFISHER PLC	1,485,865	0.14
GREAT BRITAIN	GBP	1,241,190	LLOYDS BANKING GROUP PLC	1,493,360	0.14
GREAT BRITAIN	GBP	897,191	OLD MUTUAL PLC	2,551,777	0.25
GREAT BRITAIN	GBP	90,639	PRUDENTIAL PLC	1,960,643	0.19
GREAT BRITAIN	GBP	50,879	RIO TINTO PLC	1,877,271	0.18
GREAT BRITAIN	GBP	21,118	WHITBREAD PLC	1,474,313	0.14
HONG KONG	HKD	253,000	AIA GROUP LTD	1,486,445	0.14
HONG KONG	HKD	300,000	CHINA MOBILE LTD	3,447,022	0.33
IRELAND	EUR	277,584	RYANAIR HOLDINGS PLC	3,281,043	0.31
IRELAND	GBP	19,683	SHIRE PLC	1,415,527	0.14
ISRAEL	USD	30,000	TEVA PHARMACEUTICAL-SP ADR	1,591,276	0.15
ITALY	EUR	301,474	ASSICURAZIONI GENERALI	4,871,820	0.47
ITALY	EUR	54,128	ATLANTIA SPA	1,199,476	0.12
ITALY	EUR	1,439,401	A2A SPA	1,540,159	0.15
ITALY	EUR	1,076,776	BANCA CARIGE SPA	1,808,984	0.17
ITALY	EUR	1,902,157	BANCA MONTE DEI PASCHI DI SIENA SPA	3,321,166	0.32
ITALY	EUR	461,917	BANCA POPOL EMILIA ROMAGNA	3,695,336	0.36
ITALY	EUR	2,726,254	BANCA POPOLARE DI MILANO	2,579,036	0.25
ITALY	EUR	212,643	CREDITO EMILIANO SPA	1,571,432	0.15
ITALY	EUR	524,608	ENEL GREEN POWER SPA	919,638	0.09
ITALY	EUR	1,472,232	ENEL SPA	5,983,151	0.58
ITALY	EUR	766,388	ENI SPA	12,200,897	1.16
ITALY	EUR	94,050	EXOR SPA	4,027,221	0.39
ITALY	EUR	313,349	FINMECCANICA SPA	3,534,577	0.34
ITALY	EUR	4,603,632	INTESA SANPAOLO	14,971,012	1.43
ITALY	EUR	821,559	ITALCEMENTI SPA	4,863,629	0.47
ITALY	EUR	71,011	LUXOTTICA GROUP SPA	4,235,806	0.41
ITALY	EUR	302,020	MEDIASET SPA	1,302,310	0.13
ITALY	EUR	289,398	MEDIOBANCA SPA	2,545,255	0.24
ITALY	EUR	75,722	PRYSMIAN SPA	1,467,492	0.14
ITALY	EUR	2,596	SAES GETTERS-RSP	15,174	-
ITALY	EUR	237,494	SAIPEM	2,250,256	0.22
ITALY	EUR	451,156	SNAM RETE GAS	1,925,534	0.19
ITALY	EUR	5,911,553	TELECOM ITALIA SPA	6,727,347	0.65
ITALY	EUR	320,821	TERNA SPA	1,271,734	0.12
ITALY	EUR	1,553,358	UNICREDIT SPA	9,358,982	0.90
JAPAN	JPY	381,000	ASAHI GLASS CO LTD	2,053,960	0.20
JAPAN	JPY	53,500	CANON INC	1,562,749	0.15
JAPAN	JPY	10,300	CENTRAL JAPAN RAILWAY CO	1,669,965	0.16
JAPAN	JPY	133,000	CHIBA BANK LTD/THE	910,150	0.09
JAPAN	JPY	542,000	CHUO MITSUI TRUST HOLDINGS	2,228,600	0.21
JAPAN	JPY	106,500	CKD CORP	1,096,722	0.11
JAPAN	JPY	44,700	CYBERDYNE INC	1,045,870	0.10
JAPAN	JPY	85,100	DAI-ICHI LIFE INSURANCE CO LTD/THE	1,502,087	0.14
JAPAN	JPY	10,100	DAITO TRUST CONSTRUCT CO LTD	939,335	0.09

CHANGES IN INVESTMENT PORTFOLIO

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

FONDITALIA GLOBAL

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	16,600	EAST JAPAN RAILWAY CO	1,340,525	0.13
JAPAN	JPY	5,400	FAST RETAILING CO LTD	2,200,572	0.21
JAPAN	JPY	352,000	FUJI ELECTRIC HOLDINGS CO LT	1,360,608	0.13
JAPAN	JPY	280,000	HITACHI LTD	1,656,928	0.16
JAPAN	JPY	101,000	HOYA CORP	3,635,106	0.35
JAPAN	JPY	265	INDUSTRIAL & INFRASTRUCTURE FUND INVESTMENT CORP	1,074,857	0.10
JAPAN	JPY	114,000	ISETAN MITSUKOSHI HOLDINGS L	1,829,498	0.18
JAPAN	JPY	66,900	J FRONT RETAILING CO LTD	1,130,546	0.11
JAPAN	JPY	79,500	KDDI CORP	1,722,492	0.17
JAPAN	JPY	194,000	KEISEI ELECTRIC RAILWAY CO	2,071,776	0.20
JAPAN	JPY	2,700	KEYENCE CORP	1,308,224	0.13
JAPAN	JPY	61,000	KIKKOMAN CORP	1,711,358	0.16
JAPAN	JPY	49,600	KOMATSU LTD	893,854	0.09
JAPAN	JPY	33,200	KYOCERA CORP	1,549,458	0.15
JAPAN	JPY	82,000	MAZDA MOTOR CORP	1,442,257	0.14
JAPAN	JPY	81,000	MITSUBISHI ESTATE CO LTD	1,566,363	0.15
JAPAN	JPY	338,000	MITSUBISHI UFJ FINANCIAL GROUP	2,181,124	0.21
JAPAN	JPY	38,000	MITSUMI FUDOSAN CO LTD	955,163	0.09
JAPAN	JPY	1,692,200	MIZUHO FINANCIAL GROUP INC	3,289,101	0.32
JAPAN	JPY	45,000	NIPPON MEAT PACKERS INC	922,186	0.09
JAPAN	JPY	2,240,000	NIPPON SHEET GLASS CO LTD	2,135,851	0.21
JAPAN	JPY	50,000	NIPPON TELEGRAPH & TELEPHONE	1,625,910	0.16
JAPAN	JPY	625,200	NOMURA HOLDINGS INC	3,808,821	0.36
JAPAN	JPY	27,000	NTT DATA CORP	1,059,491	0.10
JAPAN	JPY	98,400	OMRON CORP	3,839,603	0.36
JAPAN	JPY	76,200	ORIENTAL LAND CO LTD	4,367,808	0.41
JAPAN	JPY	37,700	RECRUIT HOLDINGS CO LTD	1,032,789	0.10
JAPAN	JPY	203,900	RESONA HOLDINGS INC	999,766	0.10
JAPAN	JPY	48,900	ROHM CO LTD	2,944,636	0.28
JAPAN	JPY	91,800	SEIKO EPSON CORP	1,461,781	0.14
JAPAN	JPY	42,000	SEVEN & I HOLDINGS CO LTD	1,620,372	0.16
JAPAN	JPY	1,762,000	SHINSEI BANK LTD	3,192,144	0.31
JAPAN	JPY	7,300	SMC CORP	1,973,862	0.19
JAPAN	JPY	56,300	SONY CORP	1,429,395	0.14
JAPAN	JPY	96,200	SUMITOMO CORP	1,004,766	0.10
JAPAN	JPY	73,400	SUMITOMO MITSUI FINANCIAL GROUP	2,938,927	0.28
JAPAN	JPY	53,900	SURUGA BANK LTD	1,038,553	0.10
JAPAN	JPY	255,000	TAKASHIMAYA CO LTD	2,076,074	0.20
JAPAN	JPY	405,000	TOSHIBA CORP	1,250,595	0.12
JAPAN	JPY	43,100	TOYOTA MOTOR CORP	2,593,162	0.25
JAPAN	JPY	555,900	YAHOO! JAPAN CORP	2,014,203	0.19
LUXEMBOURG	EUR	288,040	ARCELORMITTAL	2,515,454	0.24
LUXEMBOURG	EUR	181,279	TENARIS SA	2,189,850	0.21
MONACO	USD	645,483	SCORPIO BULKERS INC	944,298	0.09
NETHERLANDS	EUR	128,083	CNH INDUSTRIAL NV	1,047,719	0.10
NETHERLANDS	EUR	32,769	EADS NV	1,907,156	0.18

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA GLOBAL

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	GBP	52,462	ROYAL DUTCH SHELL PLC-A SHS	1,322,911	0.13
SINGAPORE	USD	13,429	AVAGO TECHNOLOGIES LTD	1,602,151	0.15
SPAIN	EUR	167,364	BANCO BILBAO VIZCAYA ARGENTA	1,471,464	0.14
SPAIN	EUR	1,181,190	BANCO DE SABADELL SA	2,557,276	0.25
SPAIN	EUR	521,736	BANCO SANTANDER SA	3,268,155	0.31
SPAIN	EUR	213,033	FOMENTO DE CONSTRUC Y CONTRA	1,944,352	0.19
SWEDEN	SEK	261,052	ERICSSON LM-B SHS	2,425,547	0.24
SWEDEN	SEK	217,446	VOLVO AB-B SHS	2,420,229	0.23
SWITZERLAND	CHF	44,189	ARYZTA AG	1,956,362	0.19
SWITZERLAND	CHF	84,651	CREDIT SUISSE GROUP AG-REG	2,089,293	0.20
SWITZERLAND	GBP	505,627	GLENCORE INTERNATIONAL PLC	1,822,065	0.18
SWITZERLAND	CHF	33,153	NESTLE SA-REG	2,149,120	0.21
SWITZERLAND	CHF	80,770	NOVARTIS AG-REG	7,147,919	0.68
SWITZERLAND	CHF	11,780	ROCHE HOLDING AG-GENUSSCHEIN	2,964,017	0.29
SWITZERLAND	CHF	7,991	SYNGENTA AG-REG	2,916,211	0.28
SWITZERLAND	USD	55,000	TRANSOCEAN LTD	795,728	0.08
SWITZERLAND	GBP	27,932	WOLSELEY PLC	1,601,886	0.15
UNITED STATES	USD	46,694	ABBOTT LABORATORIES	2,056,849	0.20
UNITED STATES	USD	41,605	ABBVIE INC	2,508,921	0.24
UNITED STATES	USD	19,671	ADOBE SYSTEMS INC	1,430,217	0.14
UNITED STATES	USD	679,605	ADVANCED MICRO DEVICES	1,463,877	0.14
UNITED STATES	USD	5,298	AFFILIATED MANAGERS GROUP INC	1,039,439	0.10
UNITED STATES	USD	11,366	ALEXION PHARMACEUTICALS INC	1,844,042	0.18
UNITED STATES	USD	7,495	ALLERGAN PLC	2,041,315	0.20
UNITED STATES	USD	2,681	AMAZON.COM INC	1,044,512	0.10
UNITED STATES	USD	23,418	AMERICAN EXPRESS CO	1,633,501	0.16
UNITED STATES	USD	9,385	AMERIPRISE FINANCIAL INC	1,052,296	0.10
UNITED STATES	USD	11,374	AMGEN INC	1,567,166	0.15
UNITED STATES	USD	33,988	ANADARKO PETROLEUM CORP	2,381,173	0.23
UNITED STATES	USD	140,078	APPLE INC	15,768,517	1.53
UNITED STATES	USD	293,933	APPLIED MATERIALS INC	5,070,357	0.49
UNITED STATES	USD	26,107	AUTODESK INC	1,173,315	0.11
UNITED STATES	USD	16,491	AUTOMATIC DATA PROCESSING	1,187,464	0.11
UNITED STATES	USD	24,303	BAKER HUGHES INC	1,345,804	0.13
UNITED STATES	USD	410,619	BANK OF AMERICA CORP	6,272,425	0.60
UNITED STATES	USD	54,113	BANK OF NEW YORK MELLON CORP	2,038,344	0.20
UNITED STATES	USD	17,416	BERKSHIRE HATHAWAY INC	2,127,528	0.20
UNITED STATES	USD	11,254	BIOGEN IDEC INC	4,080,004	0.39
UNITED STATES	USD	89,846	BOSTON SCIENTIFIC CORP	1,427,279	0.14
UNITED STATES	USD	22,587	BRISTOL-MYERS SQUIBB CO	1,348,895	0.13
UNITED STATES	USD	8,665	CALIFORNIA RESOURCES CORP	46,972	-
UNITED STATES	USD	15,679	CAPITAL ONE FINANCIAL CORP	1,237,912	0.12
UNITED STATES	USD	12,067	CARDINAL HEALTH INC	905,946	0.09
UNITED STATES	USD	40,187	CATERPILLAR INC	3,059,290	0.29
UNITED STATES	USD	15,430	CELGENE CORP	1,602,756	0.15
UNITED STATES	USD	114,785	CHESAPEAKE ENERGY CORP	1,150,735	0.11

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA GLOBAL

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	34,261	CHEVRON CORP	2,966,396	0.29
UNITED STATES	USD	9,849	CIGNA CORP	1,432,003	0.14
UNITED STATES	USD	137,144	CISCO SYSTEMS INC	3,379,980	0.33
UNITED STATES	USD	134,994	CITIGROUP INC	6,692,756	0.65
UNITED STATES	USD	86,442	COCA-COLA CO/THE	3,043,547	0.29
UNITED STATES	USD	39,261	COMCAST CORP-CLASS A	2,119,150	0.20
UNITED STATES	USD	26,630	CONOCOPHILLIPS	1,467,733	0.14
UNITED STATES	USD	17,761	CVS CAREMARK CORP	1,671,849	0.16
UNITED STATES	USD	13,794	DANAHER CORP	1,059,620	0.10
UNITED STATES	USD	12,669	DEERE & CO	1,103,506	0.11
UNITED STATES	USD	25,800	DEVON ENERGY CORPORATION	1,377,528	0.13
UNITED STATES	USD	23,868	DUKE ENERGY CORP	1,512,797	0.15
UNITED STATES	USD	18,691	EBAY INC	1,010,542	0.10
UNITED STATES	USD	28,815	EDISON INTERNATIONAL	1,437,388	0.14
UNITED STATES	USD	13,037	ELECTRONIC ARTS INC	778,101	0.07
UNITED STATES	USD	24,255	ELI LILLY & CO	1,817,492	0.17
UNITED STATES	USD	46,452	EMC CORP/MASS	1,100,223	0.11
UNITED STATES	USD	25,503	EOG RESOURCES INC	2,003,938	0.19
UNITED STATES	USD	68,390	EXELON CORP	1,928,571	0.19
UNITED STATES	USD	26,226	EXPRESS SCRIPTS HOLDING CO	2,093,467	0.20
UNITED STATES	USD	67,942	EXXON MOBIL CORP	5,073,393	0.49
UNITED STATES	USD	57,464	FACEBOOK INC	4,423,263	0.43
UNITED STATES	USD	132,287	FORD MOTOR CO	1,782,111	0.17
UNITED STATES	USD	270,115	FREEPORT-MCMORAN COPPER	4,514,038	0.43
UNITED STATES	USD	8,907	F5 NETWORKS INC	962,087	0.09
UNITED STATES	USD	338,110	GENERAL ELECTRIC CO	8,062,810	0.79
UNITED STATES	USD	65,277	GENERAL MOTORS CO	1,952,686	0.19
UNITED STATES	USD	31,349	GILEAD SCIENCES INC	3,294,149	0.32
UNITED STATES	USD	8,234	GOLDMAN SACHS GROUP INC	1,542,970	0.15
UNITED STATES	USD	5,481	GOOGLE INC	2,560,506	0.25
UNITED STATES	USD	5,255	GOOGLE INC-CL A	2,547,038	0.25
UNITED STATES	USD	25,909	HALLIBURTON CO	1,001,526	0.10
UNITED STATES	USD	20,191	HOME DEPOT INC	2,013,845	0.19
UNITED STATES	USD	14,691	HONEYWELL INTERNATIONAL INC	1,344,499	0.13
UNITED STATES	USD	10,575	ILLINOIS TOOL WORKS	871,189	0.08
UNITED STATES	USD	204,858	INTEL CORP	5,592,134	0.54
UNITED STATES	USD	15,293	INTL BUSINESS MACHINES CORP	2,232,597	0.21
UNITED STATES	USD	53,064	JOHNSON & JOHNSON	4,641,552	0.45
UNITED STATES	USD	32,663	JPMORGAN CHASE & CO	1,986,398	0.19
UNITED STATES	USD	41,410	JUNIPER NETWORKS INC	965,193	0.09
UNITED STATES	USD	77,608	KEYCORP	1,046,197	0.10
UNITED STATES	USD	16,520	LOCKHEED MARTIN CORP	2,756,299	0.27
UNITED STATES	USD	9,319	M & T BANK CORP	1,044,896	0.10
UNITED STATES	USD	13,609	MASTERCARD INC-CLASS A	1,141,778	0.11
UNITED STATES	USD	13,870	MCDONALD'S CORP	1,183,469	0.11
UNITED STATES	USD	12,712	MCKESSON CORP	2,564,876	0.25

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA GLOBAL

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	36,455	MEDTRONIC PLC	2,424,444	0.23
UNITED STATES	USD	82,255	MERCK & CO. INC.	4,202,816	0.40
UNITED STATES	USD	63,659	METLIFE INC	3,198,948	0.31
UNITED STATES	USD	75,428	MICRON TECHNOLOGY INC	1,275,412	0.12
UNITED STATES	USD	253,003	MICROSOFT CORP	10,025,203	0.97
UNITED STATES	USD	9,228	MONSANTO CO	882,797	0.08
UNITED STATES	USD	52,988	MORGAN STANLEY	1,844,736	0.18
UNITED STATES	USD	15,822	MYLAN NV	963,634	0.09
UNITED STATES	USD	37,183	NIELSEN HOLDINGS NV	1,494,061	0.14
UNITED STATES	USD	4,395	NOW INC/DE	78,536	0.01
UNITED STATES	USD	19,044	OCCIDENTAL PETROLEUM CORP	1,329,251	0.13
UNITED STATES	USD	65,660	ORACLE CORP	2,374,886	0.23
UNITED STATES	USD	18,290	PACCAR INC	1,047,464	0.10
UNITED STATES	USD	7,122	PARAGON OFFSHORE PLC	6,967	-
UNITED STATES	USD	11,183	PEPSICO INC	936,835	0.09
UNITED STATES	USD	90,829	PFIZER INC	2,733,348	0.26
UNITED STATES	USD	36,094	PHILIP MORRIS INTERNATIONAL	2,597,071	0.25
UNITED STATES	USD	25,105	PHILLIPS 66	1,815,167	0.17
UNITED STATES	USD	22,449	PNC FINANCIAL SERVICES GROUP	1,927,165	0.19
UNITED STATES	USD	2,492	PRICELINE.COM INC	2,575,134	0.25
UNITED STATES	USD	45,067	PROCTER & GAMBLE CO/THE	3,164,640	0.30
UNITED STATES	USD	11,801	PRUDENTIAL FINANCIAL INC	926,964	0.09
UNITED STATES	USD	33,800	QUALCOMM INC	1,899,923	0.18
UNITED STATES	USD	40,107	SALESFORCE.COM INC	2,506,418	0.24
UNITED STATES	USD	39,082	SCHLUMBERGER LTD	3,023,225	0.29
UNITED STATES	USD	159,120	SCHWAB (CHARLES) CORP	4,662,779	0.45
UNITED STATES	USD	1,354	SEVENTY SEVEN ENERGY INC	5,213	-
UNITED STATES	USD	41,090	SOUTHERN CO	1,545,208	0.15
UNITED STATES	USD	21,255	ST JUDE MEDICAL INC	1,393,917	0.13
UNITED STATES	USD	35,412	STARBUCKS CORP	1,704,016	0.16
UNITED STATES	USD	12,761	STARWOOD HOTELS & RESORTS	928,729	0.09
UNITED STATES	USD	76,309	SUNTRUST BANKS INC	2,946,341	0.28
UNITED STATES	USD	18,172	T ROWE PRICE GROUP INC	1,267,734	0.12
UNITED STATES	USD	42,536	TD AMERITRADE HOLDING CORP	1,405,650	0.14
UNITED STATES	USD	30,610	TEXAS INSTRUMENTS INC	1,415,115	0.14
UNITED STATES	USD	12,151	TIME WARNER INC	953,257	0.09
UNITED STATES	USD	61,244	TJX COMPANIES INC	3,637,153	0.35
UNITED STATES	USD	30,033	T-MOBILE US INC	1,045,036	0.10
UNITED STATES	USD	55,847	TWITTER INC	1,815,454	0.17
UNITED STATES	USD	57,273	TYCO INTERNATIONAL PLC	1,977,980	0.19
UNITED STATES	USD	27,624	UNITED NATURAL FOODS INC	1,578,798	0.15
UNITED STATES	USD	17,343	UNITED PARCEL SERVICE-CLASS B	1,508,446	0.15
UNITED STATES	USD	14,940	UNITED TECHNOLOGIES CORP	1,487,430	0.14
UNITED STATES	USD	23,020	UNITEDHEALTH GROUP INC	2,520,589	0.24
UNITED STATES	USD	33,386	US BANCORP	1,300,442	0.13
UNITED STATES	USD	83,891	VALERO ENERGY CORP	4,713,316	0.45

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FONDITALIA GLOBAL

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	85,373	VERIZON COMMUNICATIONS INC	3,571,384	0.34
UNITED STATES	USD	18,069	VERTEX PHARMACEUTICALS INC	2,002,477	0.19
UNITED STATES	USD	36,036	VISA INC-CLASS A SHARES	2,171,798	0.21
UNITED STATES	USD	29,883	WALGREENS BOOTS ALLIANCE INC	2,264,693	0.22
UNITED STATES	USD	106,772	WAL-MART STORES INC	6,797,108	0.66
UNITED STATES	USD	22,236	WALT DISNEY CO/THE	2,277,883	0.22
UNITED STATES	USD	87,021	WELLS FARGO & CO	4,392,444	0.42
UNITED STATES	USD	103,985	YAHOO! INC	3,666,820	0.35
UNITED STATES	USD	12,885	YUM! BRANDS INC	1,041,717	0.10
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				295,618,974	28.44
AUSTRIA	EUR	1,300,000	AUSTRIA GOVERNMENT BOND 1.95% 18/06/2019	1,396,330	0.13
AUSTRIA	EUR	3,900,000	AUSTRIA GOVERNMENT BOND 4.00% 15/09/2016 144A	4,096,170	0.39
AUSTRIA	EUR	2,040,000	AUSTRIA GOVERNMENT BOND 4.30% 15/09/2017	2,239,818	0.22
BELGIUM	EUR	5,210,000	BELGIUM GOVERNMENT BOND 3.25% 28/09/2016	5,432,076	0.52
BELGIUM	EUR	2,700,000	BELGIUM KINGDOM 4.00% 28/03/2018	3,002,873	0.29
FINLAND	EUR	2,920,000	FINLAND GOVERNMENT BOND 1.875% 15/04/2017	3,030,230	0.29
FRANCE	EUR	12,240,000	FRANCE GOVERNMENT BOND BTAN 1.75% 25/02/2017	12,628,008	1.22
FRANCE	EUR	200,000	FRANCE GOVERNMENT BOND BTAN 2.50% 25/07/2016	205,700	0.02
FRANCE	EUR	5,200,000	FRANCE GOVERNMENT BOND OAT 0.00% 25/05/2020	5,118,880	0.49
FRANCE	EUR	7,800,000	FRANCE GOVERNMENT BOND OAT 0.50% 25/11/2019	7,897,305	0.76
FRANCE	EUR	10,710,000	FRANCE GOVERNMENT BOND OAT 1.00% 25/11/2018	11,069,321	1.06
GERMANY	EUR	3,900,000	BUNDESobligation 0.00% 17/04/2020	3,886,448	0.37
GERMANY	EUR	4,100,000	BUNDESobligation 0.25% 11/10/2019	4,148,585	0.40
GERMANY	EUR	3,570,000	BUNDESobligation 0.50% 13/10/2017	3,629,798	0.35
GERMANY	EUR	8,380,000	BUNDESobligation 0.50% 23/02/2018	8,535,867	0.82
GERMANY	EUR	6,200,000	BUNDESobligation 1.00% 22/02/2019	6,447,070	0.62
GERMANY	EUR	37,460,000	BUNDESobligation 1.25% 14/10/2016	38,191,406	3.68
IRELAND	EUR	1,850,000	IRELAND GOVERNMENT BOND 5.50% 18/10/2017	2,077,041	0.20
ITALY	EUR	6,500,000	ITALY BUONI POLIENNALI DEL TESORO 0.70% 01/05/2020	6,320,600	0.61
ITALY	EUR	13,900,000	ITALY BUONI POLIENNALI DEL TESORO 2.50% 01/05/2019	14,700,654	1.41
ITALY	EUR	3,500,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/02/2020	4,025,000	0.39
ITALY	EUR	8,640,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/05/2017	9,320,832	0.90
ITALY	EUR	15,450,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/06/2017	16,707,630	1.61
ITALY	EUR	5,850,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/08/2017	6,423,885	0.62
ITALY	EUR	40,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO 01/07/2016 FRN	40,032,399	3.84
NETHERLANDS	EUR	1,610,000	NETHERLANDS GOVERNMENT BOND 4.50% 15/07/2017 144A	1,764,359	0.17
NETHERLANDS	EUR	13,800,000	NETHERLANDS GOVERNMENT BOND 4% 15/07/2019	15,993,165	1.54
SPAIN	EUR	990,000	BONOS Y OBLIG DEL ESTADO 5.50% 30/07/2017	1,093,529	0.11
SPAIN	EUR	2,500,000	SPAIN GOVERNMENT BOND 3.75% 31/10/2018	2,745,625	0.26
SPAIN	EUR	3,330,000	SPAIN GOVERNMENT BOND 3.80% 31/01/2017	3,513,650	0.34
SPAIN	EUR	7,040,000	SPAIN GOVERNMENT BOND 4.25% 31/10/2016	7,419,984	0.71
SPAIN	EUR	7,600,000	SPAIN GOVERNMENT BOND 4.30% 31/10/2019	8,639,490	0.84
SPAIN	EUR	5,980,000	SPAIN GOVERNMENT BOND 4.50% 31/01/2018	6,575,608	0.63
UNITED STATES	USD	19,000,000	UNITED STATES TREASURY NOTE/BOND 1.375% 30/06/2018	17,229,115	1.66

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2015 to June 30, 2015 are available at the registered office of the Management Company. 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 additions, if any, are due to rounding.

FONDITALIA GLOBAL

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	11,200,000	UNITED STATES TREASURY NOTE/BOND 0.625% 15/08/2016	10,080,523	0.97
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				6,342	-
SHARES, WARRANTS, RIGHTS				6,342	-
FRANCE	EUR	14,639	GDF SUEZ - STRIP VVPR	15	-
GREAT BRITAIN	GBP	4,482,540	ROLLS-ROYCE GROUP PLC-C SHR	6,327	-
INVESTMENT FUNDS				31,813,313	3.06
INVESTMENT FUNDS				31,813,313	3.06
FRANCE	EUR	700,000	LYXOR ETF MSCI INDIA	10,332,000	0.99
IRELAND	EUR	440,000	ISHARES MSCI BRAZIL	10,480,800	1.01
LUXEMBOURG	USD	34,000	PICTET - PACIFIC EX JAPAN INDEX IS USD	11,000,513	1.06
TOTAL INVESTMENTS				974,492,883	93.76
NET CASH AT BANKS				67,205,576	6.47
OTHER NET ASSETS				(2,317,934)	(0.23)
TOTAL NET ASSETS				1,039,380,525	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EURO BOND DEFENSIVE

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2015

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				856,580,953	96.74
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				856,580,953	96.74
AUSTRIA	EUR	23,400,000	AUSTRIA GOVERNMENT BOND 4.00% 15/09/2016 144A	24,577,020	2.77
AUSTRIA	EUR	7,070,000	AUSTRIA GOVERNMENT BOND 4.30% 15/09/2017	7,762,507	0.88
BELGIUM	EUR	41,190,000	BELGIUM GOVERNMENT BOND 4.00% 28/03/2017 144A	44,190,692	4.99
FRANCE	EUR	25,430,000	FRANCE GOVERNMENT BOND BTAN 1.75% 25/02/2017	26,236,131	2.96
FRANCE	EUR	33,600,000	FRANCE GOVERNMENT BOND BTAN 2.50% 25/07/2016	34,557,600	3.90
FRANCE	EUR	17,000,000	FRANCE GOVERNMENT BOND OAT 1.00% 25/05/2018	17,518,075	1.98
FRANCE	EUR	51,000,000	FRANCE GOVERNMENT BOND OAT 4.25% 25/10/2017	56,182,875	6.35
GERMANY	EUR	53,000,000	BUNDESobligation 0.50% 07/04/2017	53,702,249	6.06
GERMANY	EUR	48,390,000	BUNDESobligation 0.50% 13/10/2017	49,200,533	5.56
GERMANY	EUR	16,000,000	BUNDESobligation 0.50% 23/02/2018	16,297,600	1.84
GERMANY	EUR	14,750,000	BUNDESREPUB. DEUTSCHLAND 3.75% 04/01/2017	15,647,906	1.77
ITALY	EUR	40,000,000	ITALY BUONI POLIENNALI DEL TESORO 0.750% 15/01/2018	40,140,000	4.53
ITALY	EUR	21,000,000	ITALY BUONI POLIENNALI DEL TESORO 1.15% 15/05/2017	21,254,100	2.40
ITALY	EUR	33,430,000	ITALY BUONI POLIENNALI DEL TESORO 1.50% 15/12/2016	33,972,235	3.84
ITALY	EUR	320,000	ITALY BUONI POLIENNALI DEL TESORO 2.75% 01/12/2015	323,497	0.04
ITALY	EUR	65,200,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/05/2017	70,337,759	7.94
ITALY	EUR	40,300,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/06/2017	43,580,420	4.92
ITALY	EUR	48,270,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 15/09/2016	50,838,446	5.74
ITALY	EUR	36,100,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/08/2016	35,979,426	4.06
NETHERLANDS	EUR	65,000,000	NETHERLANDS GOVERNMENT BOND 0.00% 15/04/2018	65,159,249	7.36
NETHERLANDS	EUR	36,950,000	NETHERLANDS GOVERNMENT BOND 4.00% 15/07/2018 144A	41,518,868	4.69
NETHERLANDS	EUR	12,020,000	NETHERLANDS GOVERNMENT BOND 4.50% 15/07/2017 144A	13,172,418	1.49
SPAIN	EUR	8,500,000	BONOS Y OBLIG DEL ESTADO 4.10% 30/07/2018	9,380,813	1.06
SPAIN	EUR	19,740,000	SPAIN GOVERNMENT BOND 0.50% 31/10/2017	19,730,624	2.23
SPAIN	EUR	11,130,000	SPAIN GOVERNMENT BOND 3.30% 30/07/2016	11,508,142	1.30
SPAIN	EUR	14,370,000	SPAIN GOVERNMENT BOND 3.80% 31/01/2017	15,162,506	1.71
SPAIN	EUR	36,670,000	SPAIN GOVERNMENT BOND 4.25% 31/10/2016	38,649,262	4.37
TOTAL INVESTMENTS				856,580,953	96.74
NET CASH AT BANKS				5,931,224	0.67
OTHER NET ASSETS				22,913,801	2.59
TOTAL NET ASSETS				885,425,978	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2015 to June 30, 2015 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2015

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				676,899,966	92.28
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				669,454,195	91.27
ARGENTINA	USD	1,550,000	YPF SA 8.50% 28/07/2025 144A	1,377,221	0.19
AUSTRALIA	USD	217,000	FMG RESOURCES AUGUST 2006 PTY LTD 9.750% 01/03/2022 144A	201,088	0.03
AUSTRALIA	USD	330,000	FMG RESOURCES AUGUST 2006 PTY LTD 6.875% 01/04/2022 144A	207,694	0.03
BARBADOS	USD	674,000	COLUMBUS INTERNATIONAL INC 7.375% 30/03/2021 144A	650,287	0.09
BRAZIL	USD	640,000	JBS USA LLC / JBS USA FINANCE INC 5.750% 15/06/2025 144A	567,769	0.08
BRAZIL	EUR	205,000	PETROBRAS GLOBAL FINANCE BV 3.250% 01/04/2019	194,490	0.03
BRAZIL	EUR	440,000	PETROBRAS GLOBAL FINANCE BV 3.750% 14/01/2021	407,330	0.06
BRAZIL	USD	1,447,000	PETROBRAS GLOBAL FINANCE BV 5.375% 27/01/2021	1,249,080	0.16
BRAZIL	GBP	780,000	PETROBRAS GLOBAL FINANCE BV 6.250% 14/12/2026	976,232	0.13
BRAZIL	USD	2,080,000	PETROBRAS GLOBAL FINANCE BV 3.00% 15/01/2019	1,725,231	0.23
BRAZIL	EUR	370,000	PETROBRAS GLOBAL FINANCE BV 4.25% 02/10/2023	335,716	0.05
CANADA	USD	612,000	BAYTEX ENERGY CORP 5.125% 01/06/2021 144A	514,943	0.07
CANADA	USD	404,000	BOMBARDIER INC 7.50% 15/03/2025 144A	329,052	0.04
CANADA	USD	691,000	CONCORDIA HEALTHCARE CORP 7.00% 15/04/2023 144A	620,176	0.08
CANADA	USD	569,000	FIRST QUANTUM MINERALS LTD 7.00% 15/02/2021 144A	488,338	0.07
CANADA	USD	446,000	FIRST QUANTUM MINERALS LTD 7.25% 15/05/2022 144A	382,775	0.05
CANADA	USD	835,000	MDC PARTNERS INC 6.75% 01/04/2020 144A	746,606	0.10
CANADA	USD	169,000	MEG ENERGY CORP 6.375% 30/01/2023 144A	140,302	0.02
CANADA	USD	2,276,000	MEG ENERGY CORP 6.50% 15/03/2021 144A	1,966,119	0.27
CANADA	USD	3,379,000	MEG ENERGY CORP 7.00% 31/03/2024 144A	2,907,572	0.41
CANADA	USD	940,000	OPEN TEXT CORP 5.625% 15/01/2023 144A	835,218	0.11
CANADA	USD	829,000	PARAMOUNT RESOURCES LTD 6.875% 30/06/2023 144A	745,892	0.10
CANADA	USD	1,497,000	PRECISION DRILLING CORP 5.250% 15/11/2024	1,168,901	0.16
CANADA	USD	770,000	PRECISION DRILLING CORP 6.625% 15/11/2020	677,257	0.09
CANADA	USD	367,000	SEVEN GENERATIONS ENERGY LTD 6.750% 01/05/2023 144A	328,561	0.04
CANADA	USD	4,090,000	SEVEN GENERATIONS ENERGY LTD 8.25% 15/05/2020 144A	3,894,714	0.54
CANADA	USD	1,100,000	VALEANT PHARMACEUTICALS INTERNATIONAL 6.75% 15/08/2021 144A	1,029,214	0.14
CANADA	USD	1,110,000	1011778 BC ULC / NEW RED FINANCE INC 6.00% 01/04/2022 144A	1,023,627	0.14
CHINA	USD	422,000	COUNTRY GARDEN HOLDINGS CO LTD 7.50% 10/01/2023 144A	379,694	0.05
CYPRUS	EUR	1,500,000	AROUNDTOWN PROPERTY HOLDINGS PLC 3.00% 09/12/2021	1,406,250	0.19
CZECH REPUBLIC	EUR	1,670,000	CE ENERGY AS 7.00% 01/02/2021	1,720,100	0.23
FINLAND	EUR	600,000	NOKIA OYJ 5.00% 26/10/2017	1,528,542	0.21
FINLAND	USD	979,000	NOKIA OYJ 6.625% 15/05/2039	953,343	0.13
FRANCE	EUR	180,000	ALCATEL-LUCENT 0.125% 30/01/2020	808,560	0.11
FRANCE	EUR	135,000	ALCATEL-LUCENT/FRANCE 4.25% 01/07/2018	532,710	0.07
FRANCE	EUR	50,000	AREVA SA 4.875% 23/09/2024	52,101	0.01
FRANCE	USD	2,000,000	CREDIT AGRICOLE SA PERP FRN 144A	2,082,211	0.28
FRANCE	USD	228,000	CREDIT AGRICOLE SA PERP FRN 144A	210,514	0.03
FRANCE	EUR	900,000	EPHIOS BONDCO PLC 6.250% 01/07/2022	873,000	0.12

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	355,000	NOVAFIVES SAS 4.50% 30/06/2021	338,315	0.05
FRANCE	USD	825,000	NUMERICABLE GROUP SA 4.875% 15/05/2019 144A	733,037	0.10
FRANCE	EUR	730,000	NUMERICABLE GROUP SA 5.375% 15/05/2022	740,950	0.10
FRANCE	EUR	1,660,000	NUMERICABLE GROUP SA 5.625% 15/05/2024	1,672,450	0.23
FRANCE	USD	1,825,000	NUMERICABLE GROUP SA 6.00% 15/05/2022 144A	1,614,393	0.22
FRANCE	EUR	2,492,000	ORANGE SA PERP FRN	2,566,784	0.35
FRANCE	EUR	875,000	ORANGE SA PERP FRN	889,219	0.12
FRANCE	EUR	685,000	SGD GROUP SAS 5.625% 15/05/2019	694,419	0.09
FRANCE	EUR	1,420,000	THOM EUROPE SAS 7.375% 15/07/2019	1,476,800	0.20
FRANCE	EUR	288,000	WFS GLOBAL HOLDING SAS 9.50% 15/07/2022	293,386	0.04
FRANCE	EUR	1,055,000	3AB OPTIQUE DEVELOPPEMENT SAS 5.625% 15/04/2019	996,975	0.14
GERMANY	EUR	541,000	HSH NORDBANK AG 14/02/2017 FRN	396,623	0.05
GERMANY	EUR	627,000	HSH NORDBANK AG 14/02/2017 FRN	459,278	0.06
GERMANY	EUR	300,000	JH-HOLDING FINANCE SA 8.250% 01/12/2022	312,510	0.04
GERMANY	EUR	635,000	PFLEIDERER GMBH 7.875% 01/08/2019	654,844	0.09
GERMANY	EUR	250,000	PROGROUP AG 5.125% 01/05/2022	255,000	0.03
GERMANY	EUR	650,000	SCHAEFFLER FINANCE BV 3.250% 15/05/2025	613,864	0.08
GERMANY	USD	585,000	SCHAEFFLER FINANCE BV 4.750% 15/05/2023 144A	511,914	0.07
GERMANY	USD	3,759,000	SCHAEFFLER HOLDING FINANCE BV 6.75% 15/11/2022 144A	3,639,402	0.51
GERMANY	EUR	561,000	TRIONISTA HOLDCO GMBH 5.00% 30/04/2020	579,233	0.08
GERMANY	EUR	569,000	TRIONISTA TOPCO GMBH 6.875% 30/04/2021	600,295	0.08
GERMANY	EUR	919,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 3.50% 15/01/2027	897,587	0.12
GERMANY	EUR	1,692,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 4.00% 15/01/2025	1,725,840	0.24
GERMANY	USD	640,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 5.50% 15/01/2023 144A	585,529	0.08
GERMANY	EUR	1,639,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 5.625% 15/04/2023	1,587,576	0.22
GERMANY	EUR	776,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 5.75% 15/01/2023	750,780	0.10
GERMANY	EUR	300,000	ZF NORTH AMERICA CAPITAL INC 2.250% 26/04/2019	297,750	0.04
GERMANY	EUR	1,600,000	ZF NORTH AMERICA CAPITAL INC 2.750% 27/04/2023	1,510,400	0.21
GERMANY	USD	529,000	ZF NORTH AMERICA CAPITAL INC 4.00% 29/04/2020 144A	474,187	0.06
GERMANY	USD	438,000	ZF NORTH AMERICA CAPITAL INC 4.50% 29/04/2022 144A	385,068	0.05
GREAT BRITAIN	GBP	1,000,000	AA BOND CO LTD 5.50% 31/07/2022	1,403,574	0.19
GREAT BRITAIN	GBP	1,677,000	AA BOND CO LTD 9.50% 31/07/2019	2,579,093	0.35
GREAT BRITAIN	GBP	1,194,191	ANNINGTON FINANCE NO 5 PLC 13.00% 15/01/2023	2,114,393	0.29
GREAT BRITAIN	USD	600,000	ASHTREAD CAPITAL INC 6.50% 15/07/2022 144A	570,813	0.08
GREAT BRITAIN	GBP	1,095,000	BAKKAVOR FINANCE 2 PLC 8.75% 15/06/2020	1,694,162	0.23
GREAT BRITAIN	GBP	333,000	BIBBY OFFSHORE SERVICES PLC 7.50% 15/06/2021	410,690	0.06
GREAT BRITAIN	EUR	353,000	BOPARAN FINANCE PLC 4.375% 15/07/2021	322,818	0.04
GREAT BRITAIN	GBP	1,149,000	BOPARAN FINANCE PLC 5.50% 15/07/2021	1,472,208	0.20
GREAT BRITAIN	GBP	675,000	BRAKES CAPITAL 7.125% 15/12/2018	976,624	0.13
GREAT BRITAIN	GBP	1,152,000	CARE UK HEALTH & SOCIAL CARE PLC 15/07/2019 FRN	1,571,826	0.21
GREAT BRITAIN	USD	880,000	CEVA GROUP PLC 4.00% 01/05/2018 144A	722,671	0.10
GREAT BRITAIN	USD	924,000	CEVA GROUP PLC 7.00% 01/03/2021 144A	800,269	0.11
GREAT BRITAIN	GBP	572,000	DEBENHAMS PLC 5.25% 15/07/2021	795,115	0.11
GREAT BRITAIN	EUR	1,510,000	EC FINANCE PLC 5.125% 15/07/2021	1,570,007	0.21

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	EUR	1,077,000	ECO-BAT FINANCE PLC 7.75% 15/02/2017	1,048,998	0.14
GREAT BRITAIN	GBP	700,000	ENTERPRISE FUNDING LTD 3.50% 10/09/2020	921,983	0.13
GREAT BRITAIN	USD	900,000	FIAT CHRYSLER AUTOMOBILES NV 5.250% 15/04/2023 144A	791,761	0.11
GREAT BRITAIN	EUR	1,300,000	FINDUS BONDCO SA 9.125% 01/07/2018	1,361,750	0.19
GREAT BRITAIN	GBP	1,200,000	GALA GROUP FINANCE PLC 8.875% 01/09/2018	1,596,837	0.22
GREAT BRITAIN	USD	4,250,000	GLOBAL SHIP LEASE INC 10.00% 01/04/2019 144A	3,976,507	0.55
GREAT BRITAIN	EUR	194,000	HYDRA DUTCH HOLDINGS 2BV 15/04/2019 FRN	181,489	0.02
GREAT BRITAIN	GBP	900,000	IDH FINANCE PLC 01/12/2018 FRN	1,268,298	0.17
GREAT BRITAIN	GBP	878,000	IDH FINANCE PLC 6.00% 01/12/2018	1,254,174	0.17
GREAT BRITAIN	GBP	400,000	IDH FINANCE PLC 6.00% 01/12/2018 144A	574,839	0.08
GREAT BRITAIN	EUR	528,000	INEOS GROUP HOLDINGS SA 6.50% 15/08/2018	539,088	0.07
GREAT BRITAIN	EUR	400,000	INTERNATIONAL GAME TECHNOLOGY PLC 4.125% 15/02/2020	396,000	0.05
GREAT BRITAIN	USD	400,000	INTERNATIONAL GAME TECHNOLOGY PLC 6.250% 15/02/2022 144A	342,847	0.05
GREAT BRITAIN	USD	200,000	INTERNATIONAL GAME TECHNOLOGY PLC 6.50% 15/02/2025 144A	166,038	0.02
GREAT BRITAIN	GBP	1,150,000	LLOYDS BANKING GROUP PLC PERP FRN	1,634,400	0.22
GREAT BRITAIN	GBP	2,858,000	LYNX I CORP 6.00% 15/04/2021	3,775,904	0.52
GREAT BRITAIN	EUR	1,646,000	MAGNOLIA BC SA 9.00% 01/08/2020	1,748,875	0.24
GREAT BRITAIN	EUR	542,000	MERLIN ENTERTAINMENTS PLC 2.750% 15/03/2022	515,496	0.07
GREAT BRITAIN	GBP	1,770,000	NEW LOOK SECURED ISSUER PLC 6.50% 01/07/2022	2,423,415	0.33
GREAT BRITAIN	GBP	1,050,000	PENSION INSURANCE CORP PLC 6.50% 03/07/2024	1,482,082	0.20
GREAT BRITAIN	GBP	1,836,000	PUNCH TAVERNS FINANCE B LTD 5.943% 30/09/2022	2,568,850	0.35
GREAT BRITAIN	EUR	768,500	R&R PIK PLC 9.25% 15/05/2018	776,185	0.11
GREAT BRITAIN	GBP	1,090,000	SANTANDER UK GROUP HOLDINGS PLC PERP FRN	1,534,696	0.21
GREAT BRITAIN	GBP	118,000	TRAVIS PERKINS PLC 4.375% 15/09/2021	169,490	0.02
GREAT BRITAIN	GBP	1,000,000	UNIQUE PUB FINANCE CO PLC/THE 6.464% 30/03/2032	1,266,538	0.17
GREAT BRITAIN	GBP	1,700,000	UNIQUE PUB FINANCE CO PLC/THE 5.659% 30/06/2027	2,177,895	0.30
GREAT BRITAIN	GBP	400,000	UNIQUE PUB FINANCE CO PLC/THE 6.542% 30/03/2021	479,057	0.07
GREAT BRITAIN	GBP	1,949,000	VIRGIN MEDIA SECURED FINANCE PLC 6.25% 28/03/2029	2,843,873	0.40
GREAT BRITAIN	EUR	455,000	VIRIDIAN GROUP FUNDCO II LTD 7.50% 01/03/2020	454,886	0.06
GREAT BRITAIN	GBP	739,000	VOUGEOT BIDCO PLC 7.875% 15/07/2020	1,105,731	0.15
GREAT BRITAIN	GBP	800,000	VOYAGE CARE BONDCO PLC 11.00% 01/02/2019	1,197,048	0.16
GREAT BRITAIN	GBP	780,000	VOYAGE CARE BONDCO PLC 6.50% 01/08/2018	1,134,004	0.15
GUERNSEY	USD	1,000,000	PERSHING SQUARE HOLDINGS LTD 5.50% 15/07/2022 144A	900,987	0.12
INDIA	USD	804,000	NOVELIS INC/GA 8.375% 15/12/2017	747,752	0.10
INDIA	USD	2,183,000	NOVELIS INC/GA 8.75% 15/12/2020	2,071,910	0.28
IRELAND	EUR	460,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 4.25% 15/01/2022	456,559	0.06
IRELAND	USD	1,085,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 6.00% 30/06/2021 144A	971,358	0.13
IRELAND	USD	242,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 6.25% 31/01/2019 144A	220,997	0.03
IRELAND	EUR	1,000,000	BANK OF IRELAND 11/06/2024 FRN	1,000,089	0.15
IRELAND	EUR	400,000	BANK OF IRELAND PERP FRN	398,752	0.05
ISRAEL	USD	522,000	ALTICE FINANCING SA 6.50% 15/01/2022 144A	468,498	0.06
ITALY	EUR	786,000	CNH INDUSTRIAL FINANCE EUROPE SA 2.75% 18/03/2019	789,733	0.11
ITALY	EUR	475,000	INTESA SANPAOLO SPA 2.855% 23/04/2025	435,523	0.06
ITALY	EUR	1,338,000	OFFICINE MACCAFERRI SPA 5.75% 01/06/2021	1,318,265	0.18

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	845,000	RHINO BONDCO S.P.A 7.25% 15/11/2020	899,672	0.12
ITALY	EUR	190,000	SNAI SPA 7.625% 15/06/2018	195,225	0.03
ITALY	USD	766,000	TELECOM ITALIA CAPITAL SA 6.00% 30/09/2034	669,002	0.09
ITALY	EUR	450,000	TELECOM ITALIA FINANCE SA 7.750% 24/01/2033	582,885	0.08
ITALY	EUR	300,000	TELECOM ITALIA FINANCE SA 6.125% 15/11/2016	435,147	0.06
ITALY	GBP	1,150,000	TELECOM ITALIA SPA 5.875% 19/05/2023	1,707,131	0.23
ITALY	EUR	159,000	TWIN SET-SIMONA BARBIERI SPA 15/07/2019 FRN	142,811	0.02
ITALY	EUR	1,825,000	WIND ACQUISITION FINANCE SA 4.00% 15/07/2020	1,820,437	0.25
ITALY	USD	200,000	WIND ACQUISITION FINANCE SA 4.75% 15/07/2020 144A	176,808	0.02
ITALY	USD	215,000	WIND ACQUISITION FINANCE SA 6.50% 30/04/2020 144A	201,647	0.03
JAMAICA	USD	2,420,000	DIGICEL GROUP LTD 7.125% 01/04/2022 144A	2,062,713	0.28
JAMAICA	USD	1,525,000	DIGICEL LTD 6.00% 15/04/2021 144A	1,319,586	0.18
LUXEMBOURG	USD	2,042,000	AGUILA 3 SA 7.875% 31/01/2018 144A	1,814,378	0.25
LUXEMBOURG	EUR	1,725,000	ALTICE FINANCING SA 5.250% 15/02/2023	1,733,625	0.24
LUXEMBOURG	USD	1,570,000	ALTICE FINANCING SA 6.625% 15/02/2023 144A	1,398,937	0.19
LUXEMBOURG	USD	424,000	ALTICE FINCO SA 7.625% 15/02/2025 144A	365,320	0.05
LUXEMBOURG	EUR	1,626,000	ALTICE SA 6.250% 15/02/2025	1,544,700	0.21
LUXEMBOURG	USD	1,528,000	ALTICE SA 7.625% 15/02/2025 144A	1,289,104	0.18
LUXEMBOURG	EUR	1,442,000	ALTICE SA 7.25% 15/05/2022	1,456,420	0.20
LUXEMBOURG	USD	1,085,000	ALTICE SA 7.75% 15/05/2022 144A	942,145	0.13
LUXEMBOURG	USD	3,109,000	ALTICE US FINANCE I CORP 5.375% 15/07/2023 144A	2,720,585	0.36
LUXEMBOURG	USD	1,335,000	ALTICE US FINANCE SA 7.750% 15/07/2025 144A	1,150,242	0.16
LUXEMBOURG	EUR	748,000	INEOS GROUP HOLDINGS SA 5.75% 15/02/2019	755,480	0.10
LUXEMBOURG	USD	2,046,000	INTELSAT JACKSON HOLDINGS SA 5.50% 01/08/2023	1,626,039	0.22
LUXEMBOURG	USD	155,000	INTELSAT JACKSON HOLDINGS SA 6.625% 15/12/2022	126,593	0.02
LUXEMBOURG	EUR	1,684,000	INTRALOT CAPITAL LUXEMBOURG SA 6.00% 15/05/2021	1,436,452	0.20
LUXEMBOURG	EUR	2,695,000	INTRALOT FINANCE LUXEMBOURG SA 9.75% 15/08/2018	2,668,050	0.36
LUXEMBOURG	EUR	1,975,000	MATTERHORN TELECOM SA 3.875% 01/05/2022	1,871,313	0.26
LUXEMBOURG	EUR	526,000	MONITCHEM HOLDCO 3 SA 5.25% 15/06/2021	528,683	0.07
LUXEMBOURG	USD	785,000	SILVER II BORROWER / SILVER II US HOLDINGS LLC 7.75% 15/12/2020 144A	651,701	0.09
LUXEMBOURG	EUR	2,212,000	TELENET FINANCE V LUXEMBOURG SCA 6.75% 15/08/2024	2,419,043	0.33
MEXICO	EUR	1,996,000	CEMEX FINANCE LLC 5.25% 01/04/2021	2,046,199	0.28
MEXICO	EUR	558,000	CEMEX SAB DE CV 4.375% 05/03/2023	536,378	0.07
MEXICO	USD	1,335,000	CEMEX SAB DE CV 5.70% 11/01/2025 144A	1,142,694	0.16
MEXICO	USD	3,588,000	CEMEX SAB DE CV 6.50% 10/12/2019 144A	3,380,294	0.46
NETHERLANDS	USD	335,000	AERCAP IRELAND CAPITAL LTD / AERCAP GLOBAL AVIATION TRUST 4.50% 15/05/2021 144A	302,167	0.04
NETHERLANDS	USD	150,000	AERCAP IRELAND CAPITAL LTD / AERCAP GLOBAL AVIATION TRUST 4.625% 01/07/2022	134,962	0.02
NETHERLANDS	USD	1,210,000	AERCAP IRELAND CAPITAL LTD / AERCAP GLOBAL AVIATION TRUST 5.00% 01/10/2021 144A	1,117,203	0.15
NETHERLANDS	EUR	196,000	CONSTELLIUM NV 4.625% 15/05/2021	179,340	0.02
NETHERLANDS	USD	2,527,000	CONSTELLIUM NV 5.75% 15/05/2024 144A	2,018,516	0.28
NETHERLANDS	USD	3,150,000	CONSTELLIUM NV 8.00% 15/01/2023 144A	2,897,819	0.40
NETHERLANDS	EUR	1,695,000	HEMA BONDCO I BV 6.25% 15/06/2019	1,406,850	0.19
NETHERLANDS	USD	355,000	NIELSEN CO LUXEMBOURG SARL/THE 5.50% 01/10/2021 144A	321,800	0.04
NETHERLANDS	USD	1,114,000	NXP BV / NXP FUNDING LLC 4.125% 15/06/2020 144A	1,007,319	0.14

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	USD	1,403,000	PETROBRAS GLOBAL FINANCE BV 5.750% 20/01/2020	1,247,665	0.17
NETHERLANDS	USD	1,270,000	PETROBRAS GLOBAL FINANCE BV 6.850% 05/06/2115	935,072	0.13
NETHERLANDS	USD	3,295,000	PETROBRAS GLOBAL FINANCE BV 3.250% 17/03/2017	2,916,203	0.41
NETHERLANDS	USD	1,125,000	PLAYA RESORTS HOLDING BV 8.00% 15/08/2020 144A	1,045,032	0.14
NETHERLANDS	EUR	860,000	SCHAEFFLER HOLDING FINANCE BV 5.75% 15/11/2021	905,967	0.12
NETHERLANDS	EUR	1,335,000	TMF GROUP HOLDING BV 9.875% 01/12/2019	1,425,887	0.19
NETHERLANDS	EUR	1,000,000	UPCB FINANCE IV LTD 4.00% 15/01/2027	940,000	0.13
NETHERLANDS	EUR	829,000	ZIGGO BOND FINANCE BV 4.625% 15/01/2025	820,710	0.11
NETHERLANDS	USD	1,425,000	ZIGGO BOND FINANCE BV 5.875% 15/01/2025 144A	1,253,366	0.17
NORWAY	USD	1,930,000	PETROLEUM GEO-SERVICES ASA 7.375% 15/12/2018 144A	1,634,749	0.22
NORWAY	EUR	1,055,000	SILK BIDCO AS 7.50% 01/02/2022	1,077,419	0.15
POLAND	EUR	1,250,000	PLAY FINANCE 2 SA 5.25% 01/02/2019	1,283,625	0.17
PORTUGAL	EUR	500,000	NOVO BANCO SA 4.0% 21/01/2019	497,530	0.07
PORTUGAL	EUR	2,200,000	NOVO BANCO SA 4.75% 15/01/2018	2,231,451	0.30
RUSSIA	USD	820,000	GAZPROM OAO VIA GAZ CAPITAL SA 4.950% 06/02/2028 144A	632,920	0.09
RUSSIA	USD	7,791,000	GAZPROM OAO VIA GAZ CAPITAL SA 4.950% 19/07/2022 144A	6,441,805	0.87
SLOVENIA	EUR	1,120,000	ADRIA BIDCO BV 7.875% 15/11/2020	1,181,734	0.16
SPAIN	EUR	1,944,000	ABENGOA FINANCE SAU 6.00% 31/03/2021	1,798,238	0.25
SPAIN	EUR	797,000	ALDESA FINANCIAL SERVICES SA 7.25% 01/04/2021	722,481	0.10
SPAIN	EUR	400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA PERP FRN	401,752	0.05
SPAIN	USD	1,600,000	BANCO BILBAO VIZCAYA ARGENTARIA SA PERP FRN	1,547,299	0.21
SPAIN	EUR	1,200,000	BANCO SANTANDER SA PERP FRN	1,179,000	0.16
SPAIN	EUR	2,300,000	BANKIA SA 22/05/2024 FRN	2,233,368	0.31
SPAIN	EUR	610,528	BILBAO LUXEMBOURG SA 10.50% 01/12/2018	655,939	0.09
SPAIN	EUR	1,725,000	CIRSA FUNDING LUXEMBOURG SA 5.875% 15/05/2023	1,664,798	0.23
SPAIN	EUR	1,200,000	GAS NATURAL FENOSA FINANCE BV PERP FRN	1,192,975	0.16
SPAIN	USD	224,000	GRIFOLS WORLDWIDE OPERATIONS LTD 5.250% 01/04/2022	201,544	0.03
SPAIN	EUR	500,000	OBRASCON HUARTE LAIN SA 5.50% 15/03/2023	410,000	0.06
SPAIN	EUR	1,125,000	PORTAVENTURA ENTERTAINMENT BARCELONA BV 7.25% 01/12/2020	1,171,953	0.16
SPAIN	EUR	900,000	TELEFONICA EUROPE BV PERP FRN	914,625	0.12
SPAIN	EUR	500,000	TELEFONICA EUROPE BV PERP FRN	547,375	0.07
SPAIN	EUR	500,000	TELEFONICA SA 6.00% 24/07/2017	614,425	0.08
SWEDEN	EUR	1,173,000	OVAKO AB 6.50% 01/06/2019	1,143,417	0.16
SWEDEN	USD	450,000	PERSTORP HOLDING AB 8.75% 15/05/2017 144A	420,032	0.06
SWEDEN	EUR	368,000	VERISURE HOLDING AB 8.75% 01/09/2018	388,240	0.05
SWEDEN	EUR	852,000	VERISURE HOLDING AB 8.75% 01/12/2018	902,268	0.12
SWITZERLAND	USD	1,600,000	CREDIT SUISSE GROUP AG PERP FRN 144A	1,498,832	0.20
SWITZERLAND	EUR	1,850,000	GATEGROUP FINANCE LUXEMBOURG SA 6.75% 01/03/2019	1,380,882	0.19
SWITZERLAND	EUR	375,000	SELECTA GROUP BV 6.50% 15/06/2020	360,938	0.05
SWITZERLAND	USD	540,000	UBS AG/STAMFORD CT 7.625% 17/08/2022	563,065	0.08
SWITZERLAND	USD	900,000	UBS GROUP AG PERP FRN	821,890	0.11
SWITZERLAND	EUR	500,000	UBS GROUP AG PERP FRN	507,190	0.07
UNITED STATES	USD	198,000	ACADIA HEALTHCARE CO INC 5.625% 15/02/2023 144A	179,927	0.02
UNITED STATES	USD	255,000	ACADIA HEALTHCARE CO INC 5.125% 01/07/2022	227,147	0.03
UNITED STATES	USD	830,000	ACOSTA INC 7.75% 01/10/2022 144A	750,516	0.10

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	597,000	ADS WASTE HOLDINGS INC 8.25% 01/10/2020	554,564	0.08
UNITED STATES	USD	90,000	ADVANCED MICRO DEVICES INC 7.00% 01/07/2024	68,255	0.01
UNITED STATES	USD	140,000	ADVANCED MICRO DEVICES INC 7.50% 15/08/2022	110,887	0.02
UNITED STATES	USD	152,000	AES CORP/VA 5.50% 15/03/2024	131,305	0.02
UNITED STATES	USD	507,000	AFFINIA GROUP INC 7.75% 01/05/2021	475,512	0.06
UNITED STATES	USD	496,000	AIR MEDICAL MERGER SUB CORP 6.375% 15/05/2023 144A	418,453	0.06
UNITED STATES	USD	935,000	AIRCASTLE LTD 5.125% 15/03/2021	847,559	0.12
UNITED STATES	USD	445,000	AIRCASTLE LTD 5.50% 15/02/2022	407,629	0.06
UNITED STATES	USD	43,000	AIRCASTLE LTD 7.625% 15/04/2020	43,656	0.01
UNITED STATES	USD	2,025,000	ALCATEL-LUCENT USA INC 6.45% 15/03/2029	1,876,515	0.26
UNITED STATES	USD	1,100,000	ALCATEL-LUCENT USA INC 6.75% 15/11/2020 144A	1,044,023	0.14
UNITED STATES	USD	1,510,000	ALCOA INC 5.125% 01/10/2024	1,372,173	0.19
UNITED STATES	USD	740,000	ALERE INC 3.00% 15/05/2016	829,707	0.11
UNITED STATES	USD	631,000	ALERE INC 6.375% 01/07/2023 144A	576,236	0.08
UNITED STATES	USD	2,185,000	ALERE INC 7.25% 01/07/2018	2,054,198	0.28
UNITED STATES	USD	1,167,000	ALERE INC 8.625% 01/10/2018	1,084,822	0.15
UNITED STATES	USD	1,551,000	ALLY FINANCIAL INC 4.625% 30/03/2025	1,325,909	0.18
UNITED STATES	USD	1,715,000	ALLY FINANCIAL INC 5.125% 30/09/2024	1,543,069	0.21
UNITED STATES	USD	3,618,000	ALLY FINANCIAL INC 8.00% 11/01/2031	3,888,490	0.53
UNITED STATES	USD	1,080,000	ALTICE US FINANCE II CORP 7.750% 15/07/2025 144A	940,226	0.13
UNITED STATES	USD	122,000	AMC NETWORKS INC 4.75% 15/12/2022	109,496	0.01
UNITED STATES	USD	578,000	AMERICAN AIRLINES GROUP INC 4.625% 01/03/2020 144A	501,898	0.07
UNITED STATES	USD	5,195,000	AMERICAN AIRLINES 2013-2 CLASS C PASS THROUGH TRUST 6.00% 15/01/2017 144A	4,848,946	0.66
UNITED STATES	USD	4,572,000	AMERICAN CAPITAL LTD 6.50% 15/09/2018 144A	4,257,270	0.58
UNITED STATES	USD	1,960,000	AMERICAN TIRE DISTRIBUTORS INC 10.250% 01/03/2022 144A	1,877,850	0.26
UNITED STATES	USD	1,525,000	AMSURG CORP 5.625% 15/07/2022	1,380,671	0.19
UNITED STATES	USD	390,000	AMSURG CORP 5.625% 30/11/2020	356,152	0.05
UNITED STATES	USD	466,000	ANTERO RESOURCES CORP 5.125% 01/12/2022	395,234	0.05
UNITED STATES	USD	600,000	ANTERO RESOURCES FINANCE CORP 5.375% 01/11/2021	516,963	0.07
UNITED STATES	USD	225,000	ANTERO RESOURCES FINANCE CORP 6.00% 01/12/2020	202,948	0.03
UNITED STATES	USD	507,000	ARCH COAL INC 7.00% 15/06/2019	65,980	0.01
UNITED STATES	USD	1,345,000	A-S CO-ISSUER SUBSIDIARY INC / A-S MERGER SUB LLC 7.875% 15/12/2020 144A	1,273,537	0.17
UNITED STATES	USD	771,000	ASBURY AUTOMOTIVE GROUP INC 6.00% 15/12/2024	719,655	0.10
UNITED STATES	USD	775,000	AUDATEX NORTH AMERICA INC 6.00% 15/06/2021 144A	714,694	0.10
UNITED STATES	USD	1,767,000	AVAYA INC 10.50% 01/03/2021 144A	1,308,360	0.18
UNITED STATES	USD	1,480,000	AVAYA INC 7.00% 01/04/2019 144A	1,298,420	0.18
UNITED STATES	USD	300,000	AXIALL CORP 4.875% 15/05/2023	259,828	0.04
UNITED STATES	USD	2,044,000	BALL CORP 5.250% 01/07/2025	1,813,862	0.25
UNITED STATES	USD	750,000	BEAZER HOMES USA INC 6.625% 15/04/2018	695,847	0.09
UNITED STATES	USD	592,000	BEAZER HOMES USA INC 7.50% 15/09/2021	535,308	0.07
UNITED STATES	EUR	698,000	BELDEN INC 5.50% 15/04/2023	721,592	0.10
UNITED STATES	USD	1,205,000	BERRY PLASTICS CORP 5.125% 15/07/2023	1,054,456	0.14
UNITED STATES	USD	138,000	BEVERAGE PACKAGING HOLDINGS LUXEMBOURG II SA / BEVERAGE PACKAGING HOLDINGS II IS 5.625% 15/12/2016 144A	123,623	0.02

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	791,000	BEVERAGE PACKAGING HOLDINGS LUXEMBOURG II SA / BEVERAGE PACKAGING HOLDINGS II IS 6.00% 15/06/2017 144A	709,926	0.10
UNITED STATES	USD	794,000	BLUE COAT HOLDINGS INC 8.375% 01/06/2023 144A	725,090	0.10
UNITED STATES	USD	1,043,000	BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP 6.125% 15/11/2022 144A	964,181	0.13
UNITED STATES	USD	552,000	BLUELINE RENTAL FINANCE CORP 7.00% 01/02/2019 144A	509,047	0.07
UNITED STATES	USD	356,000	BMC SOFTWARE FINANCE INC 8.125% 15/07/2021 144A	258,805	0.04
UNITED STATES	USD	1,314,000	BONANZA CREEK ENERGY INC 5.75% 01/02/2023	1,058,441	0.14
UNITED STATES	USD	1,336,000	BONANZA CREEK ENERGY INC 6.75% 15/04/2021	1,136,116	0.15
UNITED STATES	USD	1,547,000	BOYD GAMING CORP 6.875% 15/05/2023	1,423,151	0.19
UNITED STATES	USD	923,000	BRAND ENERGY & INFRASTRUCTURE SERVICES INC 8.50% 01/12/2021 144A	770,409	0.11
UNITED STATES	USD	60,000	BRIGGS & STRATTON CORP 6.875% 15/12/2020	58,428	0.01
UNITED STATES	USD	472,000	BUILDERS FIRSTSOURCE INC 7.625% 01/06/2021 144A	438,449	0.06
UNITED STATES	USD	61,000	CABLEVISION SYSTEMS CORP 5.875% 15/09/2022	53,105	0.01
UNITED STATES	USD	5,985,000	CAESARS ENTERTAINMENT RESORT PROPERTIES LLC / CAESARS ENTERTAINMENT RESORT PROPE 8.00% 01/10/2020	5,059,371	0.69
UNITED STATES	USD	2,794,000	CALFRAC HOLDINGS LP 7.50% 01/12/2020 144A	2,315,544	0.32
UNITED STATES	USD	2,106,000	CALIFORNIA RESOURCES CORP 5.50% 15/09/2021	1,644,804	0.22
UNITED STATES	USD	4,648,000	CALIFORNIA RESOURCES CORP 6.00% 15/11/2024	3,587,579	0.49
UNITED STATES	USD	808,000	CALPINE CORP 5.50% 01/02/2024	701,616	0.10
UNITED STATES	USD	737,000	CALPINE CORP 5.375% 15/01/2023	649,886	0.09
UNITED STATES	USD	1,002,000	CALPINE CORP 6.00% 15/01/2022 144A	951,010	0.13
UNITED STATES	USD	568,000	CAPSUGEL SA 7.00% 15/05/2019 144A	518,760	0.07
UNITED STATES	USD	427,000	CARLSON TRAVEL HOLDINGS INC 7.50% 15/08/2019 144A	388,983	0.05
UNITED STATES	USD	1,045,000	CARRIZO OIL & GAS INC 6.250% 15/04/2023	940,237	0.13
UNITED STATES	USD	190,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.125% 01/05/2023 144A	165,836	0.02
UNITED STATES	USD	807,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.875% 01/05/2027 144A	707,085	0.10
UNITED STATES	USD	58,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.25% 30/09/2022	51,274	0.01
UNITED STATES	USD	1,257,000	CDW LLC / CDW FINANCE CORP 5.00% 01/09/2023	1,108,421	0.15
UNITED STATES	USD	694,000	CDW LLC / CDW FINANCE CORP 5.50% 01/12/2024	616,640	0.08
UNITED STATES	USD	770,000	CDW LLC / CDW FINANCE CORP 6.00% 15/08/2022	713,539	0.10
UNITED STATES	USD	512,000	CEB INC 5.625% 15/06/2023 144A	461,820	0.06
UNITED STATES	USD	1,491,000	CENTENE CORP 4.750% 15/05/2022	1,378,325	0.19
UNITED STATES	USD	180,000	CENTURYLINK INC 6.750% 01/12/2023	162,055	0.02
UNITED STATES	USD	1,540,000	CENTURYLINK INC 5.625% 01/04/2020	1,383,885	0.19
UNITED STATES	USD	375,000	CENTURYLINK INC 6.45% 15/06/2021	339,089	0.05
UNITED STATES	USD	275,000	CEQUEL COMMUNICATIONS HOLDINGS I LLC / CEQUEL CAPITAL CORP 5.125% 15/12/2021 144A	224,137	0.03
UNITED STATES	USD	927,000	CERIDIAN HCM HOLDING INC 11.00% 15/03/2021 144A	879,826	0.12
UNITED STATES	USD	4,000	CHEMOURS CO/THE 6.625% 15/05/2023 144A	3,478	-
UNITED STATES	USD	562,000	CHEMOURS CO/THE 7.00% 15/05/2025 144A	489,266	0.07
UNITED STATES	USD	191,000	CHEMTURA CORP 5.75% 15/07/2021	173,995	0.02
UNITED STATES	USD	148,000	CHESAPEAKE ENERGY CORP 6.625% 15/08/2020	129,510	0.02
UNITED STATES	USD	399,000	CHESAPEAKE OILFIELD OPERATING LLC / CHESAPEAKE OILFIELD FINANCE INC 6.625% 15/11/2019	282,903	0.04
UNITED STATES	USD	260,000	CIT GROUP INC 5.50% 15/02/2019 144A	243,269	0.03

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2015 to June 30, 2015 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	620,000	CIT GROUP INC 6.00% 01/04/2036	543,237	0.07
UNITED STATES	USD	2,707,000	CLEAR CHANNEL COMMUNICATIONS INC 9.00% 01/03/2021	2,198,739	0.30
UNITED STATES	USD	4,518,000	CLEAR CHANNEL COMMUNICATIONS INC 9.00% 15/12/2019	3,864,346	0.53
UNITED STATES	USD	196,000	CLEAR CHANNEL WORLDWIDE HOLDINGS INC 6.50%	180,309	0.02
UNITED STATES	USD	1,585,000	CLEAR CHANNEL WORLDWIDE HOLDINGS INC 7.625%	1,483,004	0.20
UNITED STATES	USD	1,467,000	CNO FINANCIAL GROUP INC 4.50% 30/05/2020	1,336,389	0.18
UNITED STATES	USD	125,000	COMMERCIAL METALS CO 4.875% 15/05/2023	105,457	0.01
UNITED STATES	USD	624,000	COMMSCOPE INC 4.375% 15/06/2020 144A	565,644	0.08
UNITED STATES	USD	855,000	COMMSCOPE TECHNOLOGIES FINANCE LLC 6.00%	764,489	0.10
UNITED STATES	USD	224,000	COMMUNICATIONS SALES & LEASING INC 6.00% 15/04/2023	196,620	0.03
UNITED STATES	USD	869,000	COMMUNICATIONS SALES & LEASING INC 8.250% 15/10/2023	766,283	0.10
UNITED STATES	USD	799,000	CONCHO RESOURCES INC 5.50% 01/04/2023	717,106	0.10
UNITED STATES	USD	558,000	CONCHO RESOURCES INC 5.50% 01/10/2022	498,304	0.07
UNITED STATES	USD	5,373,000	CONSOL ENERGY INC 5.875% 15/04/2022	4,098,950	0.56
UNITED STATES	USD	545,000	CONSOLIDATED COMMUNICATIONS INC 6.50% 01/10/2022	471,409	0.06
UNITED STATES	USD	67,000	CONSTELLATION BRANDS INC 7.25% 15/05/2017	65,546	0.01
UNITED STATES	USD	225,000	CONSTELLIS HOLDINGS LLC / CONSTELLIS FINANCE CORP	194,871	0.03
UNITED STATES	USD	2,110,000	CONTINENTAL AIRLINES 2012-3 CLASS C PASS THRU	1,974,276	0.27
UNITED STATES	USD	1,026,000	CERTIFICATES 6.125% 29/04/2018	964,580	0.13
UNITED STATES	USD	1,000,000	CONTOURGLOBAL POWER HOLDINGS SA 7.125% 01/06/2019	927,571	0.13
UNITED STATES	USD	1,345,000	CPG MERGER SUB LLC 8.00% 01/10/2021 144A	1,281,082	0.17
UNITED STATES	USD	358,000	CRESCENT RESOURCES LLC / CRESCENT VENTURES INC	281,947	0.04
UNITED STATES	USD	447,000	10.25% 15/08/2017 144A	427,262	0.06
UNITED STATES	USD	290,000	CROWNROCK LP / CROWNROCK FINANCE INC 7.750%	272,640	0.04
UNITED STATES	USD	821,000	15/02/2023 144A	709,220	0.10
UNITED STATES	USD	560,000	DANA HOLDING CORP 6.75% 15/02/2021	535,272	0.07
UNITED STATES	USD	94,000	DAVITA HEALTHCARE PARTNERS INC 5.00% 01/05/2025	70,867	0.01
UNITED STATES	USD	388,000	DELPHI CORP 5.00% 15/02/2023	310,797	0.04
UNITED STATES	USD	1,820,000	DENBURY RESOURCES INC 4.625% 15/07/2023	1,237,345	0.17
UNITED STATES	USD	1,748,000	DENBURY RESOURCES INC 5.50% 01/05/2022	1,678,657	0.23
UNITED STATES	USD	550,000	DFC FINANCE CORP 10.50% 15/06/2020 144A	483,138	0.07
UNITED STATES	USD	2,953,000	DIAMONDBACK ENERGY INC 7.625% 01/10/2021	2,545,962	0.35
UNITED STATES	USD	2,137,000	DIGITALGLOBE INC 5.25% 01/02/2021 144A	1,975,507	0.27
UNITED STATES	USD	528,000	DISH DBS CORP 5.875% 15/11/2024	495,800	0.07
UNITED STATES	USD	3,436,000	DJO FINCO INC / DJO FINANCE LLC / DJO FINANCE CORP	3,222,599	0.44
UNITED STATES	USD	377,000	8.125% 15/06/2021 144A	336,566	0.05
UNITED STATES	USD	410,000	DOLLAR TREE INC 5.250% 01/03/2020 144A	356,938	0.05
UNITED STATES	USD	368,000	DOLLAR TREE INC 5.750% 01/03/2023 144A	326,979	0.04
UNITED STATES	USD	1,475,000	DR HORTON INC 4.00% 15/02/2020	1,377,435	0.19
UNITED STATES	USD	408,000	DR HORTON INC 4.375% 15/09/2022	384,491	0.05
UNITED STATES	USD	1,902,000	DREAMWORKS ANIMATION SKG INC 6.875% 15/08/2020 144A	1,746,539	0.24
UNITED STATES	USD	1,902,000	DYNEGY INC 6.750% 01/11/2019 144A		
			ENDO FINANCE LLC / ENDO FINCO INC 7.00% 15/12/2020 144A		
			ENDO LTD / ENDO FINANCE LLC / ENDO FINCO INC 6.00%		
			15/07/2023 144A		

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	690,000	ENERGY TRANSFER EQUITY LP 5.875% 15/01/2024	642,192	0.09
UNITED STATES	USD	2,393,000	ENERGY TRANSFER EQUITY LP 7.50% 15/10/2020	2,421,565	0.33
UNITED STATES	USD	2,155,000	EP ENERGY LLC / EP ENERGY FINANCE INC 9.375% 01/05/2020	2,066,997	0.28
UNITED STATES	USD	735,000	EP ENERGY LLC / EVEREST ACQUISITION FINANCE INC 6.375% 15/06/2023 144A	661,315	0.09
UNITED STATES	USD	653,000	ESH HOSPITALITY INC 5.250% 01/05/2025 144A	569,954	0.08
UNITED STATES	USD	1,007,000	E*TRADE FINANCIAL CORP 4.625% 15/09/2023	887,971	0.12
UNITED STATES	USD	710,000	E*TRADE FINANCIAL CORP 5.375% 15/11/2022	653,159	0.09
UNITED STATES	USD	651,000	EXAMWORKS GROUP INC 5.625% 15/04/2023	599,093	0.08
UNITED STATES	USD	1,097,000	FELCOR LODGING LP 6.00% 01/06/2025 144A	999,331	0.14
UNITED STATES	USD	384,000	FIRST DATA CORP 10.625% 15/06/2021	381,691	0.05
UNITED STATES	USD	2,167,000	FIRST DATA CORP 11.75% 15/08/2021	2,188,005	0.30
UNITED STATES	USD	2,050,000	FIRST DATA CORP 6.75% 01/11/2020 144A	1,944,538	0.27
UNITED STATES	USD	1,193,000	FIRST DATA CORP 7.375% 15/06/2019 144A	1,113,017	0.15
UNITED STATES	USD	1,376,000	FIRST DATA CORP 8.25% 15/01/2021 144A	1,302,890	0.18
UNITED STATES	USD	1,481,000	FIRST DATA CORP 8.75% 15/01/2022 144A	1,413,104	0.19
UNITED STATES	USD	132,000	FRONTIER COMMUNICATIONS CORP 7.625% 15/04/2024	104,550	0.01
UNITED STATES	USD	705,000	FRONTIER COMMUNICATIONS CORP 6.25% 15/09/2021	575,794	0.08
UNITED STATES	USD	210,000	FRONTIER COMMUNICATIONS CORP 6.875% 15/01/2025	157,613	0.02
UNITED STATES	USD	300,000	FRONTIER COMMUNICATIONS CORP 7.125% 15/01/2023	238,961	0.03
UNITED STATES	EUR	1,625,000	GATES GLOBAL LLC / GATES GLOBAL CO 5.75% 15/07/2022	1,495,195	0.20
UNITED STATES	USD	1,585,000	GENESIS ENERGY LP / GENESIS ENERGY FINANCE CORP 6.00% 15/05/2023	1,423,257	0.19
UNITED STATES	USD	2,735,000	GENON REMA LLC 9.237% 02/07/2017	535,711	0.07
UNITED STATES	USD	365,000	GENON REMA LLC 9.681% 02/07/2026	354,271	0.05
UNITED STATES	USD	565,000	GENWORTH HOLDINGS INC 4.80% 15/02/2024	442,436	0.06
UNITED STATES	USD	1,230,000	GEO GROUP INC/THE 5.875% 15/01/2022	1,148,088	0.16
UNITED STATES	USD	905,000	GEO GROUP INC/THE 5.875% 15/10/2024	836,609	0.11
UNITED STATES	USD	580,000	GLOBAL BRASS & COPPER INC 9.50% 01/06/2019	570,005	0.08
UNITED STATES	USD	214,407	GMAC CAPITAL TRUST I 15/02/2040 FRN	5,006,100	0.68
UNITED STATES	USD	1,705,000	GOODYEAR TIRE & RUBBER CO/THE 6.50% 01/03/2021	1,620,148	0.22
UNITED STATES	USD	1,500,000	GOODYEAR TIRE & RUBBER CO/THE 7.00% 15/05/2022	1,463,718	0.20
UNITED STATES	USD	750,000	GRAFTECH INTERNATIONAL LTD 6.375% 15/11/2020	612,547	0.08
UNITED STATES	USD	605,000	GREENBRIER COS INC 3.50% 01/04/2018	680,671	0.09
UNITED STATES	USD	299,000	GULFPORT ENERGY CORP 6.625% 01/05/2023 144A	271,708	0.04
UNITED STATES	USD	1,073,000	HALCON RESOURCES CORP 8.625% 01/02/2020 144A	950,985	0.13
UNITED STATES	USD	535,000	HALCON RESOURCES CORP 8.875% 15/05/2021	315,709	0.04
UNITED STATES	USD	561,000	HALCON RESOURCES CORP 9.25% 15/02/2022	326,016	0.04
UNITED STATES	USD	380,000	HCA HOLDINGS INC 6.25% 15/02/2021	367,483	0.05
UNITED STATES	USD	1,246,000	HCA INC 5.375% 01/02/2025	1,136,519	0.15
UNITED STATES	USD	1,803,000	HCA INC 7.50% 15/02/2022	1,858,909	0.25
UNITED STATES	USD	788,000	HCA INC 3.75% 15/03/2019	712,538	0.10
UNITED STATES	USD	523,000	HCA INC 4.75% 01/05/2023	475,263	0.06
UNITED STATES	USD	1,696,000	HCA INC 5.00% 15/03/2024	1,548,806	0.21
UNITED STATES	USD	415,000	HCA INC 5.875% 15/03/2022	405,055	0.06
UNITED STATES	USD	894,000	HCA INC 6.50% 15/02/2020	896,648	0.12
UNITED STATES	USD	4,029,000	HD SUPPLY INC 11.00% 15/04/2020	4,024,299	0.55

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	5,428,000	HD SUPPLY INC 5.25% 15/12/2021 144A	4,938,642	0.67
UNITED STATES	USD	7,292,000	HD SUPPLY INC 7.50% 15/07/2020	6,920,920	0.95
UNITED STATES	USD	604,000	HEALTHSOUTH CORP 5.750% 01/11/2024	553,612	0.08
UNITED STATES	USD	540,000	HERTZ CORP/THE 6.75% 15/04/2019	500,113	0.07
UNITED STATES	USD	817,000	HERTZ CORP/THE 7.375% 15/01/2021	763,509	0.10
UNITED STATES	USD	767,000	HILCORP ENERGY I LP / HILCORP FINANCE CO 5.00% 01/12/2024 144A	645,500	0.09
UNITED STATES	USD	2,590,000	HILCORP ENERGY I LP / HILCORP FINANCE CO 7.625% 15/04/2020 144A	2,417,519	0.33
UNITED STATES	USD	935,000	HILTON WORLDWIDE FINANCE LLC / HILTON WORLDWIDE FINANCE CORP 5.625% 15/10/2021	871,643	0.12
UNITED STATES	USD	1,383,000	HOCKEY MERGER SUB 2 INC 7.875% 01/10/2021 144A	1,266,074	0.17
UNITED STATES	USD	1,907,000	HOLOGIC INC 5.250% 15/07/2022 144A	1,747,912	0.24
UNITED STATES	USD	580,000	HOLOGIC INC 6.25% 01/08/2020	538,252	0.07
UNITED STATES	USD	595,000	HOMER CITY GENERATION LP 8.137% 01/10/2019	474,842	0.06
UNITED STATES	USD	1,382,000	HOMER CITY GENERATION LP 8.734% 01/10/2026	1,208,851	0.16
UNITED STATES	USD	969,000	HORIZON PHARMA FINANCING INC 6.625% 01/05/2023 144A	906,644	0.12
UNITED STATES	USD	1,260,000	HOST HOTELS & RESORTS LP 2.50% 15/10/2029 144A	1,753,800	0.24
UNITED STATES	USD	528,000	HRG GROUP INC 7.875% 15/07/2019 144A	499,946	0.07
UNITED STATES	USD	1,305,000	HUNTSMAN INTERNATIONAL LLC 4.875% 15/11/2020	1,168,316	0.16
UNITED STATES	USD	2,715,000	HUNTSMAN INTERNATIONAL LLC 5.125% 15/11/2022 144A	2,400,175	0.33
UNITED STATES	USD	4,303,000	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES FINANCE CORP 5.875% 01/02/2022	3,934,376	0.54
UNITED STATES	USD	2,281,000	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES FINANCE CORP 6.00% 01/08/2020	2,113,743	0.29
UNITED STATES	USD	457,000	IMS HEALTH INC 6.00% 01/11/2020 144A	422,465	0.06
UNITED STATES	USD	1,900,000	INFINITY ACQUISITION LLC / INFINITY ACQUISITION FINANCE CORP 7.25% 01/08/2022 144A	1,602,944	0.22
UNITED STATES	USD	1,670,000	INFOR SOFTWARE PARENT LLC / INFOR SOFTWARE PARENT INC 7.125% 01/05/2021 144A	1,502,580	0.20
UNITED STATES	USD	2,281,000	INFOR US INC 6.50% 15/05/2022 144A	2,083,035	0.28
UNITED STATES	USD	1,194,000	INTERACTIVE DATA CORP 5.875% 15/04/2019 144A	1,076,979	0.15
UNITED STATES	USD	251,000	INTERNATIONAL LEASE FINANCE CORP 4.625% 15/04/2021	227,526	0.03
UNITED STATES	USD	1,280,000	INTERNATIONAL LEASE FINANCE CORP 5.875% 15/08/2022	1,240,711	0.17
UNITED STATES	USD	1,060,000	INTERVAL ACQUISITION CORP 5.625% 15/04/2023 144A	963,247	0.13
UNITED STATES	USD	875,000	ISTAR FINANCIAL INC 1.50% 15/11/2016 144A	792,063	0.11
UNITED STATES	USD	1,624,000	ISTAR FINANCIAL INC 3.00% 15/11/2016	1,757,453	0.24
UNITED STATES	USD	585,000	ISTAR FINANCIAL INC 4.00% 01/11/2017	515,852	0.07
UNITED STATES	USD	535,000	ITALICS MERGER SUB INC 7.125% 15/07/2023 144A	474,163	0.06
UNITED STATES	USD	1,165,000	JARDEN CORP 1.875% 15/09/2018	1,754,652	0.24
UNITED STATES	USD	370,000	JARDEN CORP 7.50% 01/05/2017	361,134	0.05
UNITED STATES	USD	3,847,918	JCH PARENT INC 10.50% 15/03/2019 144A	2,598,778	0.35
UNITED STATES	USD	2,187,000	JEFFERIES FINANCE LLC / JFIN CO-ISSUER CORP 6.875% 15/04/2022 144A	1,913,772	0.26
UNITED STATES	USD	480,000	JLL/DÉLTA DUTCH NEWCO BV 7.50% 01/02/2022 144A	449,111	0.06
UNITED STATES	USD	849,000	JURASSIC HOLDINGS III INC 6.875% 15/02/2021 144A	594,346	0.08
UNITED STATES	USD	320,000	K HOVNANIAN ENTERPRISES INC 7.25% 15/10/2020 144A	292,946	0.04
UNITED STATES	USD	597,000	KENNEDY-WILSON INC 5.875% 01/04/2024	533,131	0.07
UNITED STATES	USD	594,000	KINDRED HEALTHCARE INC 6.375% 15/04/2022	532,452	0.07
UNITED STATES	USD	704,000	LAREDO PETROLEUM INC 7.375% 01/05/2022	665,015	0.09
UNITED STATES	USD	1,261,000	LAUREATE EDUCATION INC 9.25% 01/09/2019 144A	1,055,360	0.14

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	532,000	LEGACY RESERVES LP / LEGACY RESERVES FINANCE CORP 6.625% 01/12/2021	386,753	0.05
UNITED STATES	USD	1,560,000	LENNAR CORP 4.750% 15/12/2017	1,456,112	0.20
UNITED STATES	USD	1,514,000	LEVEL 3 FINANCING INC 5.125% 01/05/2023 144A	1,324,852	0.18
UNITED STATES	USD	1,250,000	LEVEL 3 FINANCING INC 5.375% 01/05/2025 144A	1,081,213	0.15
UNITED STATES	USD	1,193,000	LEVEL 3 FINANCING INC 5.375% 15/08/2022	1,081,431	0.15
UNITED STATES	USD	1,490,000	LEVEL 3 FINANCING INC 5.625% 01/02/2023 144A	1,350,655	0.18
UNITED STATES	USD	2,670,000	LEVEL 3 FINANCING INC 7.00% 01/06/2020	2,543,114	0.35
UNITED STATES	USD	858,000	LEVI STRAUSS & CO 6.875% 01/05/2022	822,038	0.11
UNITED STATES	USD	571,000	LIN TELEVISION CORP 5.875% 15/11/2022 144A	518,881	0.07
UNITED STATES	USD	2,443,000	LINN ENERGY LLC / LINN ENERGY FINANCE CORP 8.625% 15/04/2020	1,798,396	0.25
UNITED STATES	USD	542,000	LIVE NATION ENTERTAINMENT INC 7.00% 01/09/2020 144A	516,851	0.07
UNITED STATES	USD	245,000	LMI AEROSPACE INC 7.375% 15/07/2019	219,339	0.03
UNITED STATES	USD	1,282,000	MALLINCKRODT INTERNATIONAL FINANCE SA / MALLINCKRODT CB LLC 4.875% 15/04/2020 144A	1,170,794	0.16
UNITED STATES	USD	522,000	MALLINCKRODT INTERNATIONAL FINANCE SA / MALLINCKRODT CB LLC 5.75% 01/08/2022 144A	479,039	0.07
UNITED STATES	USD	1,843,000	MARKWEST ENERGY PARTNERS LP / MARKWEST ENERGY FINANCE CORP 4.875% 01/06/2025	1,616,884	0.22
UNITED STATES	USD	300,000	MARKWEST ENERGY PARTNERS LP / MARKWEST ENERGY FINANCE CORP 4.875% 01/12/2024	263,193	0.04
UNITED STATES	USD	581,000	MASONITE INTERNATIONAL CORP 5.625% 15/03/2023 144A	529,924	0.07
UNITED STATES	USD	230,000	MATADOR RESOURCES CO 6.875% 15/04/2023 144A	210,813	0.03
UNITED STATES	USD	395,000	MEDIACOM BROADBAND LLC / MEDIACOM BROADBAND CORP 5.50% 15/04/2021	345,652	0.05
UNITED STATES	USD	646,000	MEMORIAL PRODUCTION PARTNERS LP / MEMORIAL PRODUCTION FINANCE CORP 6.875% 01/08/2022	524,418	0.07
UNITED STATES	USD	315,000	MEMORIAL PRODUCTION PARTNERS LP / MEMORIAL PRODUCTION FINANCE CORP 7.625% 01/05/2021	269,285	0.04
UNITED STATES	USD	2,260,000	MEMORIAL RESOURCE DEVELOPMENT CORP 5.875% 01/07/2022	1,958,788	0.27
UNITED STATES	USD	565,000	MERITAGE HOMES CORP 6.00% 01/06/2025 144A	509,626	0.07
UNITED STATES	USD	840,000	MGM RESORTS INTERNATIONAL 7.750% 15/03/2022	829,295	0.11
UNITED STATES	USD	540,000	MGM RESORTS INTERNATIONAL 6.00% 15/03/2023	490,711	0.07
UNITED STATES	USD	919,000	MGM RESORTS INTERNATIONAL 6.625% 15/12/2021	861,923	0.12
UNITED STATES	USD	646,000	MGM RESORTS INTERNATIONAL 6.75% 01/10/2020	614,575	0.08
UNITED STATES	USD	1,505,000	MICRON TECHNOLOGY INC 5.250% 15/01/2024 144A	1,275,603	0.17
UNITED STATES	USD	810,000	MIDCONTINENT COMMUNICATIONS & MIDCONTINENT FINANCE CORP 6.25% 01/08/2021 144A	741,519	0.10
UNITED STATES	USD	493,000	MIRAN MID-ATLANTIC SERIES C PASS THROUGH TRUST 10.06% 30/12/2028	473,660	0.06
UNITED STATES	USD	685,000	MIRANT MID ATLANTIC PASS THROUGH TRUST B 9.125% 30/06/2017	244,186	0.03
UNITED STATES	USD	424,000	MOBILE MINI INC 7.875% 01/12/2020	398,618	0.05
UNITED STATES	USD	2,400,000	MODULAR SPACE CORP 10.25% 31/01/2019 144A	1,863,220	0.25
UNITED STATES	USD	332,000	NCR CORP 6.375% 15/12/2023	315,850	0.04
UNITED STATES	USD	1,282,000	NEIMAN MARCUS GROUP LTD INC 8.00% 15/10/2021 144A	1,211,008	0.17
UNITED STATES	USD	580,000	NETFLIX INC 5.50% 15/02/2022 144A	537,471	0.07
UNITED STATES	USD	256,000	NEWFIELD EXPLORATION CO 5.375% 01/01/2026	227,464	0.03
UNITED STATES	USD	1,568,000	NGL ENERGY PARTNERS LP / NGL ENERGY FINANCE CORP 6.875% 15/10/2021	1,463,579	0.20
UNITED STATES	USD	580,000	NGPL PIPECO LLC 7.768% 15/12/2037 144A	551,786	0.08
UNITED STATES	USD	484,000	NGPL PIPECO LLC 7.119% 15/12/2017 144A	445,252	0.06
UNITED STATES	USD	753,000	NGPL PIPECO LLC 9.625% 01/06/2019 144A	684,269	0.09

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	452,000	NIELSEN FINANCE LLC / NIELSEN FINANCE CO 5.00% 15/04/2022 144A	397,559	0.05
UNITED STATES	USD	435,000	NRG ENERGY INC 6.250% 01/05/2024	387,487	0.05
UNITED STATES	USD	440,000	OASIS PETROLEUM INC 6.50% 01/11/2021	392,928	0.05
UNITED STATES	USD	319,000	OASIS PETROLEUM INC 6.875% 15/01/2023	282,725	0.04
UNITED STATES	USD	700,000	OFFSHORE GROUP INVESTMENT LTD 7.50% 01/11/2019	386,376	0.05
UNITED STATES	USD	410,000	OMNICARE INC 4.75% 01/12/2022	390,056	0.05
UNITED STATES	USD	265,000	ON SEMICONDUCTOR CORP 2.625% 15/12/2026	295,612	0.04
UNITED STATES	USD	266,000	OUTFRONT MEDIA CAPITAL LLC / OUTFRONT MEDIA CAPITAL CORP 5.250% 15/02/2022	241,721	0.03
UNITED STATES	USD	235,000	OUTFRONT MEDIA CAPITAL LLC / OUTFRONT MEDIA CAPITAL CORP 5.625% 15/02/2024 144A	215,659	0.03
UNITED STATES	USD	594,000	PACIFIC DRILLING SA 5.375% 01/06/2020 144A	403,837	0.06
UNITED STATES	USD	388,000	PACTIV LLC 7.950% 15/12/2025	344,750	0.05
UNITED STATES	USD	411,000	PAR PHARMACEUTICAL COS INC 7.375% 15/10/2020	393,774	0.05
UNITED STATES	USD	2,186,000	PARSLEY ENERGY LLC / PARSLEY FINANCE CORP 7.50% 15/02/2022 144A	1,990,767	0.27
UNITED STATES	USD	692,000	PBF LOGISTICS LP / PBF LOGISTICS FINANCE CORP 6.875% 15/05/2023 144A	624,179	0.09
UNITED STATES	USD	510,000	PEABODY ENERGY CORP 6.00% 15/11/2018	219,709	0.03
UNITED STATES	USD	917,000	PEABODY ENERGY CORP 6.50% 15/09/2020	279,824	0.04
UNITED STATES	USD	670,000	PEABODY ENERGY CORP 7.875% 01/11/2026	201,445	0.03
UNITED STATES	USD	448,000	PENSKE AUTOMOTIVE GROUP INC 5.375% 01/12/2024	407,108	0.06
UNITED STATES	USD	660,000	PHARMACEUTICAL PRODUCT DEVELOPMENT INC 9.50% 01/12/2019 144A	630,856	0.09
UNITED STATES	USD	1,087,000	PINNACLE ENTERTAINMENT INC 6.375% 01/08/2021	1,035,343	0.14
UNITED STATES	USD	427,000	PLANTRONICS INC 5.50% 31/05/2023 144A	388,025	0.05
UNITED STATES	USD	2,533,000	PLATFORM SPECIALTY PRODUCTS CORP 6.50% 01/02/2022 144A	2,347,265	0.32
UNITED STATES	USD	2,110,000	PLY GEM INDUSTRIES INC 6.50% 01/02/2022	1,870,064	0.25
UNITED STATES	USD	1,551,000	PROJECT HOMESTAKE MERGER CORP 8.875% 01/03/2023 144A	1,350,269	0.18
UNITED STATES	USD	360,000	PULTEGROUP INC 6.375% 15/05/2033	327,141	0.04
UNITED STATES	USD	150,000	QEP RESOURCES INC 5.25% 01/05/2023	128,904	0.02
UNITED STATES	USD	1,264,000	RADIAN GROUP INC 2.25% 01/03/2019	2,014,414	0.27
UNITED STATES	USD	215,000	RADIO ONE INC 7.375% 15/04/2022 144A	189,104	0.03
UNITED STATES	USD	101,000	RANGE RESOURCES CORP 5.75% 01/06/2021	93,141	0.01
UNITED STATES	USD	555,000	RCN TELECOM SERVICES LLC / RCN CAPITAL CORP 8.50% 15/08/2020 144A	521,776	0.07
UNITED STATES	USD	3,549,000	REALOGY CORP 7.625% 15/01/2020 144A	3,373,175	0.46
UNITED STATES	USD	3,075,000	REALOGY GROUP LLC / REALOGY CO-ISSUER CORP 4.50% 15/04/2019 144A	2,787,978	0.38
UNITED STATES	USD	1,150,000	REALOGY GROUP LLC / REALOGY CO-ISSUER CORP 5.25% 01/12/2021 144A	1,045,032	0.14
UNITED STATES	USD	1,488,000	REGENCY ENERGY PARTNERS LP / REGENCY ENERGY FINANCE CORP 4.50% 01/11/2023	1,288,745	0.18
UNITED STATES	USD	860,000	REGENCY ENERGY PARTNERS LP / REGENCY ENERGY FINANCE CORP 5.00% 01/10/2022	784,042	0.11
UNITED STATES	USD	105,000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU 5.75% 15/10/2020	96,594	0.01
UNITED STATES	USD	470,000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU 9.875% 15/08/2019	442,919	0.06
UNITED STATES	USD	675,000	REYNOLDS GROUP ISSUER INC 6.875% 15/02/2021	631,563	0.09
UNITED STATES	USD	1,404,000	RHP HOTEL PROPERTIES LP / RHP FINANCE CORP 5.00% 15/04/2021	1,260,097	0.17
UNITED STATES	USD	573,000	RHP HOTEL PROPERTIES LP / RHP FINANCE CORP 5.00% 15/04/2023 144A	503,985	0.07

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	455,000	RIALTO HOLDINGS LLC / RIALTO CORP 7.00% 01/12/2018 144A	424,699	0.06
UNITED STATES	USD	3,257,000	RITE AID CORP 6.125% 01/04/2023 144A	3,010,869	0.41
UNITED STATES	USD	380,000	RITE AID CORP 7.70% 15/02/2027	400,736	0.05
UNITED STATES	USD	1,078,000	RITE AID CORP 6.75% 15/06/2021	1,015,886	0.14
UNITED STATES	USD	770,000	ROCKIES EXPRESS PIPELINE LLC 5.625% 15/04/2020 144A	706,628	0.10
UNITED STATES	USD	614,000	ROCKIES EXPRESS PIPELINE LLC 6.850% 15/07/2018 144A	587,576	0.08
UNITED STATES	USD	900,000	ROCKIES EXPRESS PIPELINE LLC 6.00% 15/01/2019 144A	842,084	0.11
UNITED STATES	USD	679,000	ROCKIES EXPRESS PIPELINE LLC 6.875% 15/04/2040 144A	638,353	0.09
UNITED STATES	USD	395,000	ROSE ROCK MIDSTREAM LP / ROSE ROCK FINANCE CORP 5.625% 15/11/2023 144A	342,993	0.05
UNITED STATES	USD	1,138,000	ROSE ROCK MIDSTREAM LP / ROSE ROCK FINANCE CORP 5.625% 15/07/2022	998,380	0.14
UNITED STATES	USD	301,000	ROSETTA RESOURCES INC 5.875% 01/06/2022	288,384	0.04
UNITED STATES	USD	867,000	ROSETTA RESOURCES INC 5.875% 01/06/2024	838,442	0.11
UNITED STATES	USD	965,000	RSP PERMIAN INC 6.625% 01/10/2022 144A	885,579	0.12
UNITED STATES	USD	780,000	RYERSON INC / JOSEPH T RYERSON & SON INC 9.00% 15/10/2017	705,304	0.10
UNITED STATES	USD	646,000	SABINE PASS LIQUEFACTION LLC 5.625% 15/04/2023	577,794	0.08
UNITED STATES	USD	9,008,000	SABINE PASS LIQUEFACTION LLC 5.75% 15/05/2024	8,054,406	1.11
UNITED STATES	USD	1,856,000	SAFWAY GROUP HOLDING LLC / SAFWAY FINANCE CORP 7.00% 15/05/2018 144A	1,702,899	0.23
UNITED STATES	USD	1,906,000	SANCHEZ ENERGY CORP 6.125% 15/01/2023	1,531,027	0.21
UNITED STATES	USD	425,000	SANDRIDGE ENERGY INC 8.750% 01/06/2020 144A	346,156	0.05
UNITED STATES	USD	339,000	SANDRIDGE ENERGY INC 7.50% 15/02/2023	128,608	0.02
UNITED STATES	USD	498,000	SANDRIDGE ENERGY INC 8.75% 15/01/2020	241,357	0.03
UNITED STATES	USD	773,000	SBA COMMUNICATIONS CORP 4.875% 15/07/2022	675,560	0.09
UNITED STATES	USD	780,000	SBA TELECOMMUNICATIONS INC 5.750% 15/07/2020	726,306	0.10
UNITED STATES	EUR	825,000	SEALED AIR CORP 4.50% 15/09/2023	835,106	0.11
UNITED STATES	USD	333,000	SEALED AIR CORP 4.875% 01/12/2022 144A	294,386	0.04
UNITED STATES	USD	434,000	SEALED AIR CORP 5.125% 01/12/2024 144A	384,161	0.05
UNITED STATES	USD	483,000	SEALED AIR CORP 5.50% 15/09/2025 144A	436,746	0.06
UNITED STATES	USD	490,000	SERVICE CORP INTERNATIONAL/US 5.375% 15/05/2024	459,567	0.06
UNITED STATES	USD	666,000	SEVENTY SEVEN ENERGY INC 6.50% 15/07/2022	382,553	0.05
UNITED STATES	USD	845,000	SHEA HOMES LP / SHEA HOMES FUNDING CORP 5.875% 01/04/2023 144A	767,872	0.10
UNITED STATES	USD	840,000	SIRIUS XM HOLDINGS INC 5.875% 01/10/2020 144A	772,752	0.11
UNITED STATES	USD	235,000	SIRIUS XM RADIO INC 4.625% 15/05/2023 144A	197,995	0.03
UNITED STATES	USD	2,113,000	SIRIUS XM RADIO INC 5.375% 15/04/2025 144A	1,830,053	0.25
UNITED STATES	USD	795,000	SIRIUS XM RADIO INC 5.750% 01/08/2021 144A	733,138	0.10
UNITED STATES	USD	800,000	SIX FLAGS ENTERTAINMENT CORP 5.25% 15/01/2021 144A	734,159	0.10
UNITED STATES	USD	699,000	SM ENERGY CO 5.625% 01/06/2025	620,957	0.08
UNITED STATES	USD	2,298,000	SM ENERGY CO 6.125% 15/11/2022 144A	2,119,597	0.29
UNITED STATES	USD	105,000	SM ENERGY CO 6.50% 01/01/2023	96,594	0.01
UNITED STATES	USD	237,000	SMITHFIELD FOODS INC 6.625% 15/08/2022	227,067	0.03
UNITED STATES	USD	1,142,000	SOPHIA HOLDING FINANCE LP / SOPHIA HOLDING FINANCE INC 9.625% 01/12/2018 144A	1,037,763	0.14
UNITED STATES	USD	710,000	SOUTHERN STAR CENTRAL CORP 5.125% 15/07/2022 144A	646,787	0.09
UNITED STATES	USD	593,000	SPECTRUM BRANDS INC 5.750% 15/07/2025 144A	540,204	0.07
UNITED STATES	USD	757,000	SPECTRUM BRANDS INC 6.125% 15/12/2024 144A	711,683	0.10
UNITED STATES	USD	780,000	SPECTRUM BRANDS INC 6.375% 15/11/2020	740,307	0.10

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	450,000	SPECTRUM BRANDS INC 6.625% 15/11/2022	430,129	0.06
UNITED STATES	USD	248,000	SPECTRUM BRANDS INC 6.75% 15/03/2020	234,431	0.03
UNITED STATES	USD	917,000	SPRINGS INDUSTRIES INC 6.25% 01/06/2021	804,494	0.11
UNITED STATES	USD	375,000	SPRINT CAPITAL CORP 8.75% 15/03/2032	327,309	0.04
UNITED STATES	USD	130,000	SPRINT CORP 7.625% 15/02/2025	109,967	0.01
UNITED STATES	USD	2,128,000	SPRINT CORP 7.125% 15/06/2024	1,771,614	0.24
UNITED STATES	USD	2,257,000	SPRINT CORP 7.875% 15/09/2023	1,975,635	0.27
UNITED STATES	USD	795,000	SPRINT NEXTEL CORP 7.00% 01/03/2020 144A	776,092	0.11
UNITED STATES	USD	3,521,000	SPRINT NEXTEL CORP 9.00% 15/11/2018 144A	3,568,591	0.49
UNITED STATES	USD	533,000	SS&C TECHNOLOGIES HOLDINGS INC 5.875% 15/07/2023 144A	486,144	0.07
UNITED STATES	USD	530,000	STANDARD PACIFIC CORP 5.875% 15/11/2024	489,948	0.07
UNITED STATES	USD	234,000	STANDARD PACIFIC CORP 8.375% 15/01/2021	243,619	0.03
UNITED STATES	USD	152,000	STATE STREET CORP PERP FRN	137,189	0.02
UNITED STATES	USD	1,717,000	STATION CASINOS LLC 7.50% 01/03/2021	1,648,887	0.22
UNITED STATES	USD	790,000	STEEL DYNAMICS INC 5.125% 01/10/2021	710,447	0.10
UNITED STATES	USD	245,000	STERIGENICS-NORDION HOLDINGS LLC 6.50% 15/05/2023 144A	223,187	0.03
UNITED STATES	USD	85,000	SUMMIT MIDSTREAM HOLDINGS LLC / SUMMIT MIDSTREAM FINANCE CORP 5.50% 15/08/2022	72,855	0.01
UNITED STATES	USD	1,094,000	SUMMIT MIDSTREAM HOLDINGS LLC / SUMMIT MIDSTREAM FINANCE CORP 7.50% 01/07/2021	1,028,509	0.14
UNITED STATES	USD	605,000	SUNCOKE ENERGY PARTNERS LP / SUNCOKE ENERGY PARTNERS FINANCE CORP 7.375% 01/02/2020	548,420	0.07
UNITED STATES	USD	797,000	SUNGARD DATA SYSTEMS INC 6.625% 01/11/2019	738,559	0.10
UNITED STATES	USD	365,000	SUNOCO LP / SUNOCO FINANCE CORP 6.375% 01/04/2023 144A	340,693	0.05
UNITED STATES	USD	336,000	SURGICAL CARE AFFILIATES INC 6.00% 01/04/2023 144A	301,562	0.04
UNITED STATES	USD	434,000	TALEN ENERGY SUPPLY LLC 6.50% 01/06/2025 144A	389,517	0.05
UNITED STATES	USD	1,160,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 4.125% 15/11/2019 144A	1,030,695	0.14
UNITED STATES	USD	1,364,000	TENET HEALTHCARE CORP 6.750% 15/06/2023 144A	1,248,681	0.17
UNITED STATES	USD	1,096,000	TENET HEALTHCARE CORP 15/06/2020 FRN 144A	995,223	0.14
UNITED STATES	USD	914,000	TENET HEALTHCARE CORP 6.00% 01/10/2020	874,666	0.12
UNITED STATES	USD	777,000	TENET HEALTHCARE CORP 8.125% 01/04/2022	762,565	0.10
UNITED STATES	USD	1,260,000	TESLA MOTORS INC 1.25% 01/03/2021	1,110,015	0.15
UNITED STATES	USD	174,000	TESORO LOGISTICS LP / TESORO LOGISTICS FINANCE CORP 5.875% 01/10/2020	160,460	0.02
UNITED STATES	USD	1,267,000	TESORO LOGISTICS LP / TESORO LOGISTICS FINANCE CORP 6.25% 15/10/2022 144A	1,176,939	0.16
UNITED STATES	USD	45,453,000	TEXAS COMPETITIVE ELECTRIC HOLDINGS CO LLC / TCEH FINANCE INC 10.50% 01/11/2016	4,921,015	0.67
UNITED STATES	USD	1,180,000	T-MOBILE USA INC 6.375% 01/03/2025	1,082,885	0.15
UNITED STATES	USD	760,000	T-MOBILE USA INC 6.50% 15/01/2024	704,272	0.10
UNITED STATES	USD	185,000	TOWNSQUARE MEDIA INC 6.50% 01/04/2023 144A	164,378	0.02
UNITED STATES	USD	3,210,000	TRANSDIGM INC 6.00% 15/07/2022	2,844,978	0.39
UNITED STATES	USD	5,808,000	TRANSDIGM INC 6.50% 15/07/2024	5,147,549	0.70
UNITED STATES	USD	708,000	TRANSOCEAN INC 3.00% 15/10/2017	616,370	0.08
UNITED STATES	USD	931,000	TRANSOCEAN INC 6.00% 15/03/2018	843,933	0.12
UNITED STATES	USD	425,000	TRANSOCEAN INC 6.50% 15/11/2020	353,308	0.05
UNITED STATES	USD	525,000	TRI POINTE HOLDINGS INC 5.875% 15/06/2024	461,766	0.06
UNITED STATES	USD	1,349,000	TRIBUNE MEDIA CO 5.875% 15/07/2022 144A	1,219,815	0.17

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	625,000	TRINSEO MATERIALS OPERATING SCA / TRINSEO	621,875	0.08
UNITED STATES	USD	660,000	MATERIALS FINANCE INC 6.375% 01/05/2022	620,490	0.08
UNITED STATES	USD	893,000	TRUVEN HEALTH ANALYTICS INC 10.625% 01/06/2020	708,918	0.10
UNITED STATES	USD	5,030,000	TWITTER INC 1.00% 15/09/2021 144A	4,017,860	0.55
UNITED STATES	USD	735,000	UCI INTERNATIONAL INC 8.625% 15/02/2019	662,964	0.09
UNITED STATES	USD	784,000	UNIFRAX I LLC / UNIFRAX HOLDING CO 7.50% 15/02/2019 144A	679,896	0.09
UNITED STATES	USD	1,055,000	UNITED RENTALS NORTH AMERICA INC 5.50% 15/07/2025	932,665	0.13
UNITED STATES	USD	65,000	UNITED RENTALS NORTH AMERICA INC 5.75% 15/11/2024	59,578	0.01
UNITED STATES	USD	1,832,000	UNITED RENTALS NORTH AMERICA INC 6.125% 15/06/2023	1,587,010	0.22
UNITED STATES	USD	640,000	UNIVISION COMMUNICATIONS INC 5.125% 15/02/2025 144A	557,171	0.08
UNITED STATES	USD	339,000	UNIVISION COMMUNICATIONS INC 5.125% 15/05/2023 144A	320,228	0.04
UNITED STATES	USD	704,000	UNIVISION COMMUNICATIONS INC 8.50% 15/05/2021 144A	676,862	0.09
UNITED STATES	USD	227,000	US COATINGS ACQUISITION INC / AXALTA COATING	202,970	0.03
UNITED STATES	USD	75,000	SYSTEMS DUTCH HOLDING B BV 7.375% 01/05/2021 144A	70,847	0.01
UNITED STATES	USD	539,000	USG CORP 5.50% 01/03/2025 144A	550,271	0.08
UNITED STATES	USD	75,000	USG CORP 5.875% 01/11/2021 144A	70,847	0.01
UNITED STATES	USD	539,000	USG CORP 9.75% 15/01/2018	550,271	0.08
UNITED STATES	EUR	1,725,000	USG CORP 9.75% 15/01/2018	1,670,490	0.23
UNITED STATES	USD	2,249,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 4.50%	2,084,089	0.28
UNITED STATES	USD	2,739,000	15/05/2023 VALEANT PHARMACEUTICALS INTERNATIONAL INC 5.375%	2,482,849	0.34
UNITED STATES	USD	2,739,000	15/03/2020 144A VALEANT PHARMACEUTICALS INTERNATIONAL INC 5.50%	5,182,035	0.72
UNITED STATES	USD	5,633,000	01/03/2023 144A VALEANT PHARMACEUTICALS INTERNATIONAL INC 5.875%	2,110,683	0.29
UNITED STATES	USD	2,286,000	15/05/2023 144A VALEANT PHARMACEUTICALS INTERNATIONAL INC 6.125%	691,027	0.09
UNITED STATES	USD	753,000	15/04/2025 144A VALEANT PHARMACEUTICALS INTERNATIONAL INC 5.625%	1,712,611	0.23
UNITED STATES	USD	1,773,000	01/12/2021 144A VALEANT PHARMACEUTICALS INTERNATIONAL INC 7.50%	349,717	0.05
UNITED STATES	USD	370,000	15/07/2021 144A VPI ESCROW CORP 6.375% 15/10/2020 144A	279,887	0.04
UNITED STATES	USD	308,000	WATCO COS LLC / WATCO FINANCE CORP 6.375% 01/04/2023	2,852,486	0.39
UNITED STATES	USD	3,056,000	144A WAVEDIVISION ESCROW LLC / WAVEDIVISION ESCROW	1,054,241	0.14
UNITED STATES	USD	1,243,000	CORP 8.125% 01/09/2020 144A WEEKLEY HOMES LLC / WEEKLEY FINANCE CORP 6.00%	378,029	0.05
UNITED STATES	USD	405,000	01/02/2023 WELLCARE HEALTH PLANS INC 5.750% 15/11/2020	326,023	0.04
UNITED STATES	USD	366,000	WHITING PETROLEUM CORP 6.250% 01/04/2023 144A	470,562	0.06
UNITED STATES	USD	535,000	WHITING PETROLEUM CORP 5.00% 15/03/2019	587,291	0.08
UNITED STATES	USD	665,000	WHITING PETROLEUM CORP 5.75% 15/03/2021	726,979	0.10
UNITED STATES	USD	800,000	WHITING PETROLEUM CORP 6.50% 01/10/2018	458,481	0.06
UNITED STATES	USD	473,000	WILLIAM LYON HOMES INC 8.50% 15/11/2020	6,313,610	0.87
UNITED STATES	USD	6,660,000	WISE METALS GROUP LLC / WISE ALLOYS FINANCE CORP	1,077,141	0.15
UNITED STATES	USD	1,270,000	8.75% 15/12/2018 144A WOODSIDE HOMES CO LLC / WOODSIDE HOMES FINANCE	372,545	0.05
UNITED STATES	USD	412,000	INC 6.750% 15/12/2021 144A WR GRACE & CO-CONN 5.125% 01/10/2021 144A	534,330	0.07
UNITED STATES	USD	588,000	WR GRACE & CO-CONN 5.625% 01/10/2024 144A	295,216	0.04
UNITED STATES	EUR	300,000	XPO LOGISTICS INC 5.750% 15/06/2021	1,778,827	0.24
UNITED STATES	USD	2,025,000	XPO LOGISTICS INC 6.50% 15/06/2022 144A	958,115	0.13
UNITED STATES	USD	999,000	XPO LOGISTICS INC 7.875% 01/09/2019 144A	2,266,693	0.31
UNITED STATES	USD	2,557,000	ZAYO GROUP LLC / ZAYO CAPITAL INC 6.00% 01/04/2023		
			144A		

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	705,000	ZAYO GROUP LLC / ZAYO CAPITAL INC 6.375% 15/05/2025	613,759	0.08
UNITED STATES	USD	3,119,000	ZAYO GROUP LLC / ZAYO CAPITAL INC 10.125% 01/07/2020 144A	3,126,166	0.43
VENEZUELA	USD	2,790,000	PETROLEOS DE VENEZUELA S 5.25% 12/04/2017	1,246,886	0.17
VENEZUELA	USD	3,750,000	PETROLEOS DE VENEZUELA SA 6.00% 16/05/2024 144A	1,220,046	0.17
SHARES, WARRANTS, RIGHTS				7,445,771	1.01
UNITED STATES	USD	7,295	ALLY FINANCIAL INC PERP FRN	173,569	0.02
UNITED STATES	USD	296,189	RBS CAPITAL FUNDING TRUST VII 6.08%	6,508,874	0.89
UNITED STATES	USD	12,600	T-MOBILE US INC	763,328	0.10
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				17,839,689	2.43
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				15,003,689	2.04
AUSTRALIA	USD	2,300,000	VIRGIN AUSTRALIA 2013-1C TRUST 7.125% 23/10/2018 144A	1,583,898	0.22
CANADA	USD	1,734,000	MPL 2 ACQUISITION CANCO INC 9.875% 15/08/2018 144A	1,639,923	0.22
LUXEMBOURG	EUR	6,599,546	ATALAYA LUXCO 13.25% PERP	6,599,546	0.89
UNITED STATES	USD	670,000	ASHTON WOODS USA LLC / ASHTON WOODS FINANCE CO 6.875% 15/02/2021 144A	559,235	0.08
UNITED STATES	USD	2,587,000	CROWNROCK LP / CROWNROCK FINANCE INC 7.125% 15/04/2021 144A	2,403,110	0.33
UNITED STATES	USD	417,000	IGLOO HOLDINGS CORP 8.25% 15/12/2017 144A	378,002	0.05
UNITED STATES	USD	1,190,000	JEFFERIES FINANCE LLC / JFIN CO-ISSUER CORP 7.375% 01/04/2020 144A	1,049,340	0.14
UNITED STATES	USD	155,000	NEXEO SOLUTIONS LLC / NEXEO SOLUTIONS FINANCE CORP 8.375% 01/03/2018	128,680	0.02
UNITED STATES	USD	660,000	PINNACLE MERGER SUB INC 9.50% 01/10/2023 144A	661,955	0.09
SHARES, WARRANTS, RIGHTS				2,836,000	0.39
LUXEMBOURG	EUR	19,954	CONCRETE INVESTMENT II SCA	2,836,000	0.39
TOTAL INVESTMENTS				694,739,655	94.71
NET CASH AT BANKS				19,511,137	2.66
OTHER NET ASSETS				19,330,326	2.63
TOTAL NET ASSETS				733,581,118	100.00

CHANGES IN INVESTMENT PORTFOLIO

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

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

FONDITALIA EQUITY GLOBAL HIGH DIVIDEND

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2015

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				514,541,942	97.69
SHARES, WARRANTS, RIGHTS				514,541,942	97.69
AUSTRALIA	AUD	109,578	BHP BILLITON LTD	2,044,691	0.39
AUSTRALIA	AUD	45,275	BRAMBLES LTD	331,056	0.06
AUSTRALIA	AUD	21,122	COCHLEAR LTD	1,167,819	0.22
AUSTRALIA	AUD	22,875	RIO TINTO LTD	848,158	0.16
AUSTRALIA	AUD	581,764	TELSTRA CORP LTD	2,464,066	0.47
AUSTRALIA	AUD	27,827	WESFARMERS LTD	749,207	0.14
AUSTRALIA	AUD	29,127	WOODSIDE PETROLEUM LTD	687,765	0.13
AUSTRALIA	AUD	30,357	WOOLWORTHS LTD	564,568	0.11
AUSTRIA	EUR	263,038	OMV AG	6,491,778	1.23
CANADA	CAD	75,801	BANK OF MONTREAL	4,033,026	0.77
CANADA	CAD	131,445	BANK OF NOVA SCOTIA	6,092,106	1.16
CANADA	CAD	62,358	BCE INC	2,378,620	0.45
CANADA	CAD	423,673	CENOVUS ENERGY INC	6,082,394	1.15
CANADA	CAD	47,995	HUSKY ENERGY INC	824,286	0.16
CANADA	CAD	49,245	POTASH CORP OF SASKATCHEWAN	1,369,349	0.26
CANADA	CAD	110,344	ROGERS COMMUNICATIONS -CL B	3,514,133	0.67
CANADA	CAD	158,277	ROYAL BANK OF CANADA	8,690,867	1.64
CANADA	CAD	99,863	SHAW COMMUNICATIONS INC-B	1,952,717	0.37
CANADA	CAD	45,741	TRANSCANADA CORP	1,669,141	0.32
CANADA	CAD	161,310	VERMILION ENERGY INC	6,256,312	1.19
CAYMAN ISLANDS	USD	190,117	SEAGATE TECHNOLOGY PLC	8,104,970	1.54
DENMARK	DKK	19,721	TRYG A/S	368,782	0.07
FINLAND	EUR	14,542	FORTUM OYJ	231,799	0.04
FINLAND	EUR	97,519	METSO OYJ	2,402,869	0.46
FINLAND	EUR	45,353	SAMPO OYJ-A SHS	1,916,164	0.36
FRANCE	EUR	203,656	AXA SA	4,608,735	0.87
FRANCE	EUR	2,297	CASINO GUICHARD PERRACHON	156,081	0.03
FRANCE	EUR	37,556	COMPAGNIE DE SAINT-GOBAIN	1,512,380	0.29
FRANCE	EUR	72,126	EUTELSAT COMMUNICATIONS	2,088,048	0.40
FRANCE	EUR	6,804	MICHELIN (CGDE)-B	639,508	0.12
FRANCE	EUR	29,773	SANOFI-AVENTIS	2,627,170	0.50
FRANCE	EUR	206,158	TOTAL SA	8,982,304	1.71
FRANCE	EUR	46,946	VINCI SA	2,435,558	0.46
GERMANY	EUR	45,403	ALLIANZ SE-REG	6,342,799	1.20
GERMANY	EUR	26,754	BASF SE	2,108,750	0.40
GERMANY	EUR	22,631	DAIMLER AG-REGISTERED SHARES	1,847,595	0.35
GERMANY	EUR	17,460	MUENCHENER RUECKVER AG-REG	2,776,140	0.53
GERMANY	EUR	41,073	PROSIEBENSAT.1 MEDIA AG	1,819,534	0.35
GERMANY	EUR	44,282	SIEMENS AG-REG	4,000,879	0.76
GREAT BRITAIN	GBP	48,261	ANGLO AMERICAN PLC	625,689	0.12
GREAT BRITAIN	GBP	292,909	ASTRAZENECA PLC	16,616,270	3.15

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EQUITY GLOBAL HIGH DIVIDEND

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	405,085	BAE SYSTEMS PLC	2,579,872	0.49
GREAT BRITAIN	GBP	74,148	BHP BILLITON PLC	1,307,208	0.25
GREAT BRITAIN	GBP	174,910	BRITISH AMERICAN TOBACCO PLC	8,431,176	1.60
GREAT BRITAIN	GBP	44,123	BRITISH SKY BROADCASTING GROUP	645,842	0.12
GREAT BRITAIN	GBP	148,904	CENTRICA PLC	554,452	0.11
GREAT BRITAIN	GBP	904,350	GLAXOSMITHKLINE PLC	16,881,656	3.20
GREAT BRITAIN	GBP	164,128	IMPERIAL TOBACCO GROUP PLC	7,105,249	1.35
GREAT BRITAIN	GBP	162,575	INVESTEC PLC	1,312,601	0.25
GREAT BRITAIN	GBP	228,162	NATIONAL GRID PLC	2,631,810	0.50
GREAT BRITAIN	GBP	555,154	OLD MUTUAL PLC	1,578,961	0.30
GREAT BRITAIN	GBP	42,454	PEARSON PLC	722,085	0.14
GREAT BRITAIN	GBP	490,399	PETROFAC LTD	6,406,323	1.22
GREAT BRITAIN	GBP	36,761	RECKITT BENCKISER GROUP PLC	2,847,635	0.54
GREAT BRITAIN	GBP	200,286	RIO TINTO PLC	7,389,908	1.40
GREAT BRITAIN	GBP	83,280	SCOTTISH & SOUTHERN ENERGY	1,805,572	0.34
GREAT BRITAIN	GBP	235,888	STANDARD LIFE PLC	1,478,331	0.28
GREAT BRITAIN	GBP	48,819	UNILEVER PLC	1,881,197	0.36
GREAT BRITAIN	GBP	579,181	VODAFONE GROUP PLC	1,879,064	0.36
HONG KONG	HKD	295,500	CLP HOLDINGS LTD	2,254,422	0.43
HONG KONG	HKD	106,207	HANG SENG BANK LTD	1,862,765	0.35
HONG KONG	HKD	5,227,000	PCCW LTD	2,801,726	0.53
ITALY	EUR	436,699	SNAM RETE GAS	1,863,832	0.35
ITALY	EUR	451,660	TERNA SPA	1,790,380	0.34
JAPAN	JPY	6,400	CANON INC	186,946	0.04
JAPAN	JPY	26,037	DAITO TRUST CONSTRUCT CO LTD	2,421,530	0.45
JAPAN	JPY	73,600	ITOCHU CORP	872,906	0.17
JAPAN	JPY	144,300	SEKISUI HOUSE LTD	2,057,511	0.39
LUXEMBOURG	EUR	61,806	SES	1,862,524	0.35
NETHERLANDS	EUR	22,110	KONINKLIJKE AHOLD NV	371,448	0.07
NETHERLANDS	USD	78,411	LYONDELLBASELL INDUSTRIES NV	7,285,144	1.38
NETHERLANDS	EUR	60,528	PHILIPS ELECTRONICS NV	1,381,249	0.26
NETHERLANDS	EUR	132,498	REED ELSEVIER NV	2,818,895	0.54
NETHERLANDS	GBP	143,089	ROYAL DUTCH SHELL PLC-A SHS	3,608,212	0.69
NETHERLANDS	GBP	94,899	ROYAL DUTCH SHELL PLC-B SHS	2,420,486	0.46
NETHERLANDS	EUR	43,498	UNILEVER NV-CVA	1,624,868	0.31
NETHERLANDS	EUR	83,887	WOLTERS KLUWER	2,235,169	0.42
NEW-ZEALAND	NZD	98,865	AUCKLAND INTERNATIONAL AIRPORT LTD	296,146	0.06
NORWAY	NOK	34,704	ORKLA ASA	244,267	0.05
NORWAY	NOK	438,553	STATOIL ASA	7,009,069	1.32
NORWAY	NOK	15,513	TELENOR ASA	304,032	0.06
SINGAPORE	SGD	77,700	COMFORTDELGRO CORP LTD	162,105	0.03
SINGAPORE	SGD	155,000	KEPPEL LAND LTD	459,751	0.09
SINGAPORE	SGD	298,970	SINGAPORE EXCHANGE LTD	1,560,343	0.30
SINGAPORE	SGD	415,472	SINGAPORE TELECOMMUNICATIONS	1,165,882	0.22
SINGAPORE	SGD	954,400	STARHUB LTD	2,512,800	0.47
SINGAPORE	SGD	135,735	UNITED OVERSEAS BANK LTD	2,087,228	0.40

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EQUITY GLOBAL HIGH DIVIDEND

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	79,392	ENAGAS	1,936,768	0.37
SPAIN	EUR	5,248	RED ELECTRICA CORPORACION SA	377,226	0.07
SPAIN	EUR	45,155	REPSOL SA	20,997	-
SPAIN	EUR	45,155	REPSOL YPF SA	711,191	0.14
SWEDEN	SEK	111,367	ATLAS COPCO AB	2,487,518	0.46
SWEDEN	SEK	111,256	ERICSSON LM-B SHS	1,033,728	0.20
SWEDEN	SEK	45,857	HENNES & MAURITZ AB-B SHS	1,583,281	0.30
SWEDEN	SEK	248,130	SANDVIK AB	2,459,809	0.47
SWEDEN	SEK	217,730	TELIASONERA AB	1,149,520	0.22
SWITZERLAND	CHF	504	GIVAUDAN-REG	783,147	0.15
SWITZERLAND	CHF	94,297	NESTLE SA-REG	6,112,737	1.16
SWITZERLAND	CHF	61,174	NOVARTIS AG-REG	5,413,727	1.03
SWITZERLAND	CHF	18,595	ROCHE HOLDING AG-GENUSSSCHEIN	4,678,769	0.89
SWITZERLAND	CHF	1,516	SGS SA-REG	2,483,776	0.47
SWITZERLAND	CHF	14,318	SWISS RE LTD	1,137,849	0.22
SWITZERLAND	CHF	4,714	SWISSCOM AG-REG	2,372,220	0.45
SWITZERLAND	CHF	2,929	SYNGENTA AG-REG	1,068,900	0.20
SWITZERLAND	CHF	16,168	ZURICH FINANCIAL SERVICES AG	4,419,014	0.84
UNITED STATES	USD	298,926	ABBVIE INC	18,026,241	3.43
UNITED STATES	USD	220,836	ALTRIA GROUP INC	9,694,030	1.84
UNITED STATES	USD	163,231	AT&T INC	5,203,702	0.99
UNITED STATES	USD	243,931	BAXTER INTERNATIONAL INC	15,309,724	2.91
UNITED STATES	USD	32,889	CA INC	864,583	0.16
UNITED STATES	USD	143,943	CAMPBELL SOUP CO	6,155,882	1.17
UNITED STATES	USD	105,229	CENTERPOINT ENERGY INC	1,797,261	0.34
UNITED STATES	USD	98,644	CHEVRON CORP	8,540,825	1.62
UNITED STATES	USD	43,702	CINCINNATI FINANCIAL CORP	1,968,198	0.37
UNITED STATES	USD	148,051	CISCO SYSTEMS INC	3,648,789	0.69
UNITED STATES	USD	65,232	CLOROX COMPANY	6,089,959	1.16
UNITED STATES	USD	62,928	CMS ENERGY CORP	1,798,266	0.34
UNITED STATES	USD	182,413	CONOCOPHILLIPS	10,053,834	1.91
UNITED STATES	USD	17,638	CONSOLIDATED EDISON INC	916,252	0.17
UNITED STATES	USD	136,307	DU PONT (E.I.) DE NEMOURS	7,823,400	1.49
UNITED STATES	USD	31,083	DUKE ENERGY CORP	1,970,096	0.37
UNITED STATES	USD	30,932	ELI LILLY & CO	2,317,818	0.44
UNITED STATES	USD	28,290	ENTERGY CORP	1,790,024	0.34
UNITED STATES	USD	33,886	GENERAL MILLS INC	1,694,604	0.32
UNITED STATES	USD	114,690	GENERAL MOTORS CO	3,430,818	0.65
UNITED STATES	USD	27,152	HASBRO INC	1,822,562	0.35
UNITED STATES	USD	154,350	INTEL CORP	4,213,387	0.80
UNITED STATES	USD	88,683	JOHNSON & JOHNSON	7,757,176	1.47
UNITED STATES	USD	130,077	KELLOGG CO	7,319,896	1.39
UNITED STATES	USD	115,497	KIMBERLY-CLARK CORP	10,984,758	2.09
UNITED STATES	USD	95,811	KRAFT FOODS GROUP INC	7,321,261	1.39
UNITED STATES	USD	57,181	LAS VEGAS SANDS CORP	2,697,904	0.51
UNITED STATES	USD	34,752	LOCKHEED MARTIN CORP	5,798,238	1.10

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FONDITALIA EQUITY GLOBAL HIGH DIVIDEND

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	83,402	MATTEL INC	1,922,992	0.37
UNITED STATES	USD	53,283	MCDONALD'S CORP	4,546,414	0.86
UNITED STATES	USD	85,798	MERCK & CO. INC.	4,383,845	0.83
UNITED STATES	USD	20,727	NEXTERA ENERGY INC	1,823,611	0.35
UNITED STATES	USD	43,404	OCCIDENTAL PETROLEUM CORP	3,029,554	0.58
UNITED STATES	USD	101,179	PACKAGING CORP OF AMERICA	5,674,633	1.08
UNITED STATES	USD	193,336	PFIZER INC	5,818,126	1.10
UNITED STATES	USD	57,016	PHILIP MORRIS INTERNATIONAL	4,102,471	0.78
UNITED STATES	USD	17,321	PINNACLE WEST CAPITAL	884,394	0.17
UNITED STATES	USD	99,003	PPL CORPORATION	2,618,577	0.50
UNITED STATES	USD	29,619	PUBLIC SERVICE ENTERPRISE GP	1,044,188	0.20
UNITED STATES	USD	90,525	REYNOLDS AMERICAN INC	6,065,874	1.15
UNITED STATES	USD	94,512	SOUTHERN CO	3,554,167	0.67
UNITED STATES	USD	32,244	STAPLES INC	443,058	0.08
UNITED STATES	USD	34,761	SYSCO CORP	1,126,254	0.21
UNITED STATES	USD	96,762	WASTE MANAGEMENT INC	4,025,237	0.76
UNITED STATES	USD	45,089	WEC ENERGY GROUP INC	1,819,828	0.35
UNITED STATES	USD	435,308	WESTERN UNION CO	7,942,750	1.51
UNITED STATES	USD	107,045	XCEL ENERGY INC	3,091,643	0.59
TOTAL INVESTMENTS				514,541,942	97.69
NET CASH AT BANKS				(8,473,363)	(1.61)
OTHER NET ASSETS				20,651,160	3.92
TOTAL NET ASSETS				526,719,739	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2015

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				664,529,757	91.42
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				664,529,757	91.42
ANGOLA	USD	2,200,000	REPUBLIC OF ANGOLA VIA NORTHERN LIGHTS III BV 7.00% 16/08/2019	1,974,511	0.27
ARGENTINA	USD	2,000,000	ARGENTINA GOVERNMENT INTERNATIONAL BOND 8.28% 31/12/2033	2,370,113	0.33
ARGENTINA	USD	1,600,000	ARGENTINA GOVERNMENT INTERNATIONAL BOND 8.75% 02/06/2017	1,362,793	0.19
ARGENTINA	USD	9,530,000	REPUBLIC OF ARGENTINA 2.50% 31/12/2038	4,575,974	0.63
ARGENTINA	USD	5,400,000	REPUBLIC OF ARGENTINA 8.28% 31/12/2033	6,523,223	0.89
ARMENIA	USD	1,000,000	REPUBLIC OF ARMENIA 7.150% 26/03/2025	890,773	0.12
ARMENIA	USD	751,000	REPUBLIC OF ARMENIA 6.00% 30/09/2020	660,546	0.09
AZERBAIDJAN	USD	2,950,000	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 4.75% 18/03/2024	2,710,521	0.37
AZERBAIDJAN	USD	2,400,000	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 4.75% 13/03/2023	2,070,544	0.28
AZERBAIDJAN	USD	1,300,000	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 5.45% 09/02/2017	1,214,885	0.17
BELARUS	USD	1,950,000	REPUBLIC OF BELARUS 8.95% 26/01/2018	1,697,631	0.23
BELIZE	USD	1,500,000	BELIZE GOVERNMENT INTERNATIONAL BOND 5.00% 20/02/2038	1,018,107	0.14
BOLIVIA	USD	2,350,000	BOLIVIAN GOVERNMENT INTERNATIONAL BOND 4.875% 29/10/2022	2,135,501	0.29
BOLIVIA	USD	200,000	BOLIVIAN GOVERNMENT INTERNATIONAL BOND 5.95% 22/08/2023	190,944	0.03
BRAZIL	USD	1,050,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 5.50% 12/07/2020	987,143	0.14
BRAZIL	USD	2,000,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 5.75% 26/09/2023	1,828,666	0.25
BRAZIL	USD	1,700,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 6.369% 16/06/2018	1,640,190	0.23
BRAZIL	USD	1,100,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 6.50% 10/06/2019	1,062,534	0.15
BRAZIL	BRL	20,500	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00% 01/01/2019	5,474,334	0.76
BRAZIL	BRL	7,000	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00% 01/01/2025	1,750,085	0.24
BRAZIL	USD	1,950,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 2.625% 05/01/2023	1,557,620	0.21
BRAZIL	USD	3,001,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.25% 07/01/2025	2,597,123	0.36
BRAZIL	USD	2,350,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.875% 22/01/2021	2,210,375	0.30
BRAZIL	USD	2,000,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 5.00% 27/01/2045	1,559,415	0.21
BRAZIL	USD	2,200,000	CAIXA ECONOMICA FEDERAL 2.375% 06/11/2017	1,910,339	0.26
BRAZIL	USD	1,050,000	FED REPUBLIC OF BRAZIL 11.00% 17/08/2040	954,867	0.13
BRAZIL	USD	2,000,000	FED REPUBLIC OF BRAZIL 5.625% 07/01/2041	1,720,966	0.24
BRAZIL	USD	1,500,000	FED REPUBLIC OF BRAZIL 5.875% 15/01/2019	1,497,038	0.21
BRAZIL	USD	1,000,000	FED REPUBLIC OF BRAZIL 6.00% 17/01/2017	959,657	0.13
BRAZIL	USD	1,600,000	FED REPUBLIC OF BRAZIL 7.125% 20/01/2037	1,628,074	0.22
BRAZIL	USD	1,572,000	FED REPUBLIC OF BRAZIL 8.25% 20/01/2034	1,758,306	0.24
BRAZIL	USD	500,000	FED REPUBLIC OF BRAZIL 8.875% 14/10/2019	559,258	0.08
BRAZIL	USD	1,000,000	FED REPUBLIC OF BRAZIL 8.875% 15/04/2024	1,182,463	0.16
CHILE	USD	2,000,000	BANCO DEL ESTADO DE CHILE 3.875% 08/02/2022	1,846,616	0.25

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHILE	USD	2,000,000	CHILE GOVERNMENT INTERNATIONAL BOND 2.25% 30/10/2022	1,745,647	0.24
CHILE	USD	3,000,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.25% 14/09/2021	2,820,409	0.39
CHILE	USD	1,500,000	CODELCO INC 5.625% 21/09/2035	1,464,688	0.20
CHILE	USD	2,700,000	CODELCO INC 6.15% 24/10/2036	2,788,473	0.38
CHILE	USD	1,000,000	CODELCO INC 7.50% 15/01/2019	1,049,228	0.14
CHILE	USD	3,100,000	CORP NACIONAL DEL COBRE DE CHILE 3.00% 17/07/2022	2,671,601	0.37
CHILE	USD	2,000,000	CORP NACIONAL DEL COBRE DE CHILE 3.75% 04/11/2020	1,864,055	0.26
CHILE	USD	3,200,000	CORP NACIONAL DEL COBRE DE CHILE 3.875% 03/11/2021	2,959,226	0.41
CHILE	USD	2,000,000	CORP NACIONAL DEL COBRE DE CHILE 4.50% 13/08/2023	1,898,313	0.26
CHILE	USD	1,500,000	CORP NACIONAL DEL COBRE DE CHILE 5.625% 18/10/2043	1,440,919	0.20
CHILE	USD	1,000,000	EMPRESA DE TRANSPORTE DE PASAJEROS METRO SA 4.75% 04/02/2024	950,233	0.13
CHINA	USD	1,000,000	AMBER CIRCLE FUNDING LTD 3.25% 04/12/2022	885,790	0.12
CHINA	USD	1,500,000	CNOOC CURTIS FUNDING NO 1 PTY LTD 4.50% 03/10/2023	1,415,388	0.19
CHINA	USD	1,000,000	SINOCHEM GLOBAL CAPITAL CO LTD PERP FRN	932,844	0.13
CHINA	USD	150,000	SINOCHEM OVERSEAS CAPITAL CO LTD 6.30% 12/11/2040	164,585	0.02
CHINA	USD	1,800,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2012 LTD 2.75% 17/05/2017	1,643,484	0.23
CHINA	USD	4,500,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2012 LTD 3.90% 17/05/2022	4,132,427	0.57
CHINA	USD	2,100,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2012 LTD 4.875% 17/05/2042	1,962,290	0.27
CHINA	USD	2,000,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2013 LTD 4.375% 17/10/2023	1,882,605	0.26
CHINA	USD	500,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2013 LTD 5.375% 17/10/2043	502,194	0.07
CHINA	USD	1,200,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2014 LTD 4.375% 10/04/2024	1,129,680	0.16
CHINA	USD	1,200,000	STATE GRID OVERSEAS INVESTMENT 2014 LTD 2.75% 07/05/2019	1,088,501	0.15
CHINA	USD	2,000,000	STATE GRID OVERSEAS INVESTMENT 2014 LTD 4.125% 07/05/2024	1,880,244	0.26
CHINA	USD	1,000,000	STATE GRID OVERSEAS INVESTMENT 2014 LTD 4.85% 07/05/2044	952,058	0.13
COLOMBIA	USD	3,300,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 5.00% 15/06/2045	2,750,740	0.38
COLOMBIA	USD	1,500,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 2.625% 15/03/2023	1,236,537	0.17
COLOMBIA	USD	2,800,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.00% 26/02/2024	2,506,731	0.34
COLOMBIA	USD	2,800,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.375% 12/07/2021	2,634,895	0.36
COLOMBIA	USD	3,500,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 5.625% 26/02/2044	3,192,313	0.44
COLOMBIA	USD	1,000,000	REPUBLIC OF COLOMBIA 11.75% 25/02/2020	1,225,094	0.17
COLOMBIA	USD	3,450,000	REPUBLIC OF COLOMBIA 6.125% 18/01/2041	3,363,457	0.46
COLOMBIA	USD	2,500,000	REPUBLIC OF COLOMBIA 7.375% 18/03/2019	2,611,178	0.36
COLOMBIA	USD	2,450,000	REPUBLIC OF COLOMBIA 7.375% 18/09/2037	2,718,374	0.37
COLOMBIA	USD	2,500,000	REPUBLIC OF COLOMBIA 7.375% 27/01/2017	2,448,506	0.34
COLOMBIA	USD	1,565,000	REPUBLIC OF COLOMBIA 8.125% 21/05/2024	1,805,256	0.25
COSTA RICA	USD	1,000,000	BANCO DE COSTA RICA 5.25% 12/08/2018	924,879	0.13
COSTA RICA	USD	1,500,000	BANCO NACIONAL DE COSTA RICA 4.875% 01/11/2018	1,366,451	0.19
COSTA RICA	USD	1,000,000	BANCO NACIONAL DE COSTA RICA 6.25% 01/11/2023	906,480	0.12
COSTA RICA	USD	2,000,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.158% 12/03/2045	1,747,890	0.24

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2015 to June 30, 2015 are available at the registered office of the Management Company. 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 additions, if any, are due to rounding.

FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
COSTA RICA	USD	2,300,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 4.25% 26/01/2023	1,918,472	0.27
COSTA RICA	USD	1,000,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 4.375% 30/04/2025	813,925	0.11
COSTA RICA	USD	1,000,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 5.625% 30/04/2043	749,417	0.10
COSTA RICA	USD	1,900,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.00% 04/04/2044	1,644,510	0.23
COSTA RICA	USD	1,000,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.375% 15/05/2043	759,514	0.10
COSTA RICA	USD	1,480,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.95% 10/11/2021	1,403,025	0.19
CROATIA	USD	1,000,000	CROATIA GOVERNMENT INTERNATIONAL BOND 5.50% 04/04/2023	926,674	0.13
CROATIA	USD	2,050,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.00% 26/01/2024	1,947,978	0.27
CROATIA	USD	3,100,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.25% 27/04/2017	2,949,201	0.41
CROATIA	USD	2,500,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.375% 24/03/2021	2,434,482	0.33
CROATIA	USD	2,300,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.625% 14/07/2020	2,265,527	0.31
CROATIA	USD	3,000,000	CROATIA 6.75% 05/11/2019	2,971,864	0.41
CROATIA	USD	1,300,000	HRVATSKA ELEKTROPRIVREDA 6.00% 09/11/2017	1,225,094	0.17
DOMINICAN REPUBLIC	USD	3,200,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.50% 27/01/2025	2,893,556	0.40
DOMINICAN REPUBLIC	USD	4,000,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.850% 27/01/2045	3,688,745	0.51
DOMINICAN REPUBLIC	USD	2,200,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.875% 18/04/2024	2,055,959	0.28
DOMINICAN REPUBLIC	USD	1,000,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.60% 28/01/2024	971,549	0.13
DOMINICAN REPUBLIC	USD	2,500,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 7.45% 30/04/2044	2,456,920	0.34
DOMINICAN REPUBLIC	USD	2,500,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 7.50% 06/05/2021	2,524,233	0.35
ECUADOR	USD	3,300,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 10.50% 24/03/2020	2,983,980	0.41
ECUADOR	USD	4,600,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 7.95% 20/06/2024	3,710,509	0.51
EGYPT	USD	3,000,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.875% 11/06/2025	2,631,233	0.37
EGYPT	USD	2,500,000	EGYPT GOVERNMENT INTERNATIONAL BOND 6.875% 30/04/2040	2,212,911	0.30
EL SALVADOR	USD	2,300,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 5.875% 30/01/2025	1,998,463	0.27
EL SALVADOR	USD	200,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 6.375% 18/01/2027	175,238	0.02
EL SALVADOR	USD	1,800,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.625% 01/02/2041	1,622,577	0.22
EL SALVADOR	USD	2,500,000	REPUBLIC OF EL SALVADOR 7.375% 01/12/2019	2,449,907	0.34
EL SALVADOR	USD	1,820,000	REPUBLIC OF EL SALVADOR 7.65% 15/06/2035	1,661,024	0.23
EL SALVADOR	USD	1,600,000	REPUBLIC OF EL SALVADOR 7.75% 24/01/2023	1,573,326	0.22
EL SALVADOR	USD	1,086,000	REPUBLIC OF EL SALVADOR 8.25% 10/04/2032	1,074,596	0.15
ETHIOPIA	USD	2,200,000	FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA 6.625% 11/12/2024	1,958,715	0.27
GABON	USD	3,211,920	GABONESE REPUBLIC 6.375% 12/12/2024	2,803,439	0.39
GEORGIA	USD	1,100,000	GEORGIA GOVERNMENT INTERNATIONAL BOND 6.875% 12/04/2021	1,063,768	0.15
GEORGIA	USD	1,250,000	JSC GEORGIAN RAILWAY 7.75% 11/07/2022	1,206,022	0.16
GHANA	USD	3,508,276	REPUBLIC OF GHANA 7.875% 07/08/2023	2,865,312	0.39
GHANA	USD	1,500,000	REPUBLIC OF GHANA 8.125% 18/01/2026	1,228,460	0.17
GHANA	USD	588,000	REPUBLIC OF GHANA 8.50% 04/10/2017	545,412	0.08

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2015 to June 30, 2015 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GUATEMALA	USD	1,500,000	GUATEMALA GOVERNMENT BOND 4.875% 13/02/2028	1,328,850	0.18
GUATEMALA	USD	1,400,000	GUATEMALA GOVERNMENT BOND 5.75% 06/06/2022	1,357,028	0.19
HONDURAS	USD	1,200,000	HONDURAS GOVERNMENT INTERNATIONAL BOND 7.50% 15/03/2024	1,172,875	0.16
HONDURAS	USD	1,000,000	REPUBLIC OF HONDURAS 8.75% 16/12/2020	1,024,278	0.14
HONG KONG	USD	800,000	BAOSTEEL FINANCING 2015 PTY LTD 3.875% 28/01/2020	730,587	0.10
HONG KONG	USD	2,000,000	CENTURY MASTER INVESTMENT CO LTD 4.75% 19/09/2018	1,886,021	0.26
HONG KONG	USD	1,000,000	CNPC GENERAL CAPITAL LTD 2.70% 25/11/2019	895,762	0.12
HONG KONG	USD	2,000,000	SINOCHEM OVERSEAS CAPITAL CO LTD 4.50% 12/11/2020	1,900,364	0.26
HUNGARY	USD	1,600,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 4.00% 25/03/2019	1,493,003	0.21
HUNGARY	USD	1,700,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 4.125% 19/02/2018	1,589,886	0.22
HUNGARY	USD	3,000,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.375% 21/02/2023	2,947,981	0.41
HUNGARY	USD	3,100,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.375% 25/03/2024	3,015,280	0.41
HUNGARY	USD	3,200,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.75% 22/11/2023	3,202,298	0.44
HUNGARY	USD	3,000,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.25% 29/01/2020	3,031,368	0.42
HUNGARY	USD	4,700,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.375% 29/03/2021	4,800,394	0.65
HUNGARY	USD	2,230,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 7.625% 29/03/2041	2,666,443	0.37
HUNGARY	USD	2,000,000	MAGYAR EXPORT-IMPORT BANK RT 5.50% 12/02/2018	1,901,705	0.26
HUNGARY	USD	1,000,000	MAGYAR EXPORT-IMPORT BANK ZRT 4.00% 30/01/2020	913,642	0.13
INDIA	USD	2,000,000	EXPORT-IMPORT BANK OF INDIA 2.750% 12/08/2020	1,760,757	0.24
INDIA	USD	1,700,000	EXPORT-IMPORT BANK OF INDIA 3.875% 02/10/2019	1,579,729	0.22
INDIA	USD	900,000	EXPORT-IMPORT BANK OF INDIA 4.00% 07/08/2017	838,150	0.12
INDIA	USD	2,850,000	EXPORT-IMPORT BANK OF INDIA 4.00% 14/01/2023	2,544,606	0.34
INDONESIA	USD	1,600,000	INDONESIA GOVERNMENT BOND 6.875% 17/01/2018	1,610,124	0.21
INDONESIA	USD	1,300,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.125% 15/01/2045	1,115,711	0.15
INDONESIA	USD	1,500,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.375% 15/04/2023	1,272,550	0.18
INDONESIA	USD	1,300,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.75% 25/04/2022	1,152,172	0.16
INDONESIA	USD	1,250,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.625% 15/04/2043	1,012,935	0.14
INDONESIA	USD	1,500,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.25% 17/01/2042	1,305,197	0.18
INDONESIA	USD	1,000,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.375% 17/10/2023	969,081	0.13
INDONESIA	USD	700,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.875% 13/03/2020	699,560	0.10
INDONESIA	USD	800,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.875% 15/01/2024	795,548	0.11
INDONESIA	USD	1,500,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 6.75% 15/01/2044	1,565,697	0.22
INDONESIA	IDR	50,000,000,000	INDONESIA TREASURY BOND 8.375% 15/03/2024	3,387,900	0.46
INDONESIA	USD	1,000,000	LEMBAGA PEMBIAYAAN EKSPOR INDONESIA 3.75% 26/04/2017	921,289	0.13
INDONESIA	USD	1,000,000	MAJAPAHIT HOLDING BV 7.75% 20/01/2020	1,040,433	0.14
INDONESIA	USD	1,000,000	PERTAMINA PERSERO PT 4.30% 20/05/2023	863,400	0.12
INDONESIA	USD	50,000	PERTAMINA PERSERO PT 4.875% 03/05/2022	45,077	0.01
INDONESIA	USD	900,000	PERTAMINA PERSERO PT 5.25% 23/05/2021	841,680	0.12
INDONESIA	USD	1,600,000	PERTAMINA PERSERO PT 5.625% 20/05/2043	1,279,720	0.18

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDONESIA	USD	1,500,000	PERTAMINA PERSERO PT 6.00% 03/05/2042	1,253,884	0.17
INDONESIA	USD	800,000	PERTAMINA PERSERO PT 6.50% 27/05/2041	715,670	0.10
INDONESIA	USD	1,000,000	PERUSAHAAN LISTRIK NEGARA PT 5.25% 24/10/2042	784,419	0.11
INDONESIA	USD	1,200,000	REPUBLIC OF INDONESIA 11.625% 04/03/2019	1,414,378	0.19
INDONESIA	USD	1,100,000	REPUBLIC OF INDONESIA 4.875% 05/05/2021	1,050,193	0.14
INDONESIA	USD	1,199,000	REPUBLIC OF INDONESIA 6.625% 17/02/2037	1,220,576	0.17
INDONESIA	USD	932,000	REPUBLIC OF INDONESIA 6.875% 09/03/2017	908,621	0.13
INDONESIA	USD	1,350,000	REPUBLIC OF INDONESIA 7.75% 17/01/2038	1,546,648	0.21
INDONESIA	USD	849,000	REPUBLIC OF INDONESIA 8.50% 12/10/2035	1,032,104	0.14
IRAQ	USD	6,128,000	REPUBLIC OF IRAQ 5.80% 15/01/2028	4,482,427	0.62
IRELAND	USD	1,000,000	VNESHECONOMBANK VIA VEB FINANCE PLC 6.025%	801,023	0.11
IVORY COAST	USD	2,200,000	05/07/2022 IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.375%	1,936,995	0.27
IVORY COAST	USD	4,650,000	03/03/2028 IVORY COAST GOVERNMENT INTERNATIONAL BOND 2.50%	3,954,294	0.54
IVORY COAST	USD	3,000,000	31/12/2032 IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.375%	2,539,715	0.35
JAMAICA	USD	1,800,000	23/07/2024 JAMAICA GOVERNMENT INTERNATIONAL BOND 7.625%	1,817,448	0.25
JAMAICA	USD	600,000	09/07/2025 JAMAICA GOVERNMENT INTERNATIONAL BOND 8.00%	616,586	0.08
JAMAICA	USD	1,800,000	15/03/2039 JAMAICA GOVERNMENT INTERNATIONAL BOND 8.00%	1,828,089	0.26
KAZAKHSTAN	USD	2,200,000	24/06/2019 DEVELOPMENT BANK OF KAZAKHSTAN JSC 4.125%	1,772,124	0.24
KAZAKHSTAN	USD	1,710,000	10/12/2022 INTERGAS FINANCE BV 6.375% 14/05/2017	1,590,368	0.22
KAZAKHSTAN	USD	1,500,000	KAZAGRO NATIONAL MANAGEMENT HOLDING JSC 4.625%	1,193,121	0.16
KAZAKHSTAN	USD	2,200,000	24/05/2023 KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 3.875%	1,863,494	0.26
KAZAKHSTAN	USD	1,500,000	14/10/2024 KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 4.875%	1,166,195	0.16
KAZAKHSTAN	USD	1,200,000	14/10/2044 KAZAKHSTAN TEMIR ZHOLY FINANCE BV 6.375% 06/10/2020	1,129,510	0.16
KAZAKHSTAN	USD	1,800,000	KAZAKHSTAN TEMIR ZHOLY FINANCE BV 6.95% 10/07/2042	1,563,086	0.22
KAZAKHSTAN	USD	2,300,000	KAZMUNAIGAZ FINANCE SUB 9.125% 02/07/2018	2,340,355	0.31
KAZAKHSTAN	USD	1,500,000	KAZMUNAYGAS NATIONAL CO JSC 4.40% 30/04/2023	1,226,441	0.17
KAZAKHSTAN	USD	1,000,000	KAZMUNAYGAS NATIONAL CO JSC 4.875% 07/05/2025	819,243	0.11
KAZAKHSTAN	USD	2,800,000	KAZMUNAYGAS NATIONAL CO JSC 5.75% 30/04/2043	2,105,390	0.29
KAZAKHSTAN	USD	1,500,000	KAZMUNAYGAS NATIONAL CO JSC 6.00% 07/11/2044	1,152,733	0.16
KAZAKHSTAN	USD	2,400,000	KAZMUNAYGAS NATIONAL CO 6.375% 09/04/2021	2,250,942	0.31
KAZAKHSTAN	USD	2,300,000	KAZMUNAYGAS NATIONAL CO 7.00% 05/05/2020	2,243,594	0.31
KENYA	USD	2,000,000	KENYA GOVERNMENT INTERNATIONAL BOND 5.875%	1,834,500	0.25
KENYA	USD	4,150,000	24/06/2019 KENYA GOVERNMENT INTERNATIONAL BOND 6.875%	3,799,138	0.53
LEBANON	USD	3,000,000	24/06/2024 LEBANESE REPUBLIC 4.00% 31/12/2017	672,287	0.09
LEBANON	USD	4,000,000	LEBANESE REPUBLIC 8.25% 12/04/2021	4,070,186	0.56
LEBANON	USD	1,900,000	LEBANESE REPUBLIC 9.00% 20/03/2017	1,841,680	0.25
LEBANON	USD	1,000,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.20%	909,846	0.13
LEBANON	USD	2,000,000	26/02/2025 LEBANON GOVERNMENT INTERNATIONAL BOND 6.650%	1,837,641	0.25
LEBANON	USD	1,500,000	26/02/2030 LEBANON GOVERNMENT INTERNATIONAL BOND 5.00%	1,369,817	0.19
LEBANON	USD	1,500,000	12/10/2017 LEBANON GOVERNMENT INTERNATIONAL BOND 5.15%	1,368,134	0.19
			12/11/2018		

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LEBANON	USD	2,000,000	LEBANON GOVERNMENT INTERNATIONAL BOND 5.45% 28/11/2019	1,817,447	0.25
LEBANON	USD	1,000,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.00% 20/05/2019	923,308	0.13
LEBANON	USD	2,000,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.00% 27/01/2023	1,810,716	0.25
LEBANON	USD	1,250,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.10% 04/10/2022	1,142,916	0.16
LEBANON	USD	1,100,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.375% 09/03/2020	1,029,214	0.14
LEBANON	USD	3,000,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.60% 28/11/2026	2,773,291	0.38
LEBANON	USD	1,550,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.75% 29/11/2027	1,445,039	0.20
LITHUANIA	USD	4,000,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 6.625% 01/02/2022	4,306,910	0.59
LITHUANIA	USD	200,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 7.375% 11/02/2020	214,497	0.03
MALAYSIA	USD	1,450,000	EXPORT-IMPORT BANK OF MALAYSIA BHD 2.875% 14/12/2017	1,333,155	0.18
MALAYSIA	USD	1,000,000	PETROLIAM NASIONAL BHD 7.625% 15/10/2026	1,203,078	0.17
MALAYSIA	USD	2,000,000	PETRONAS CAPITAL LTD 3.50% 18/03/2025	1,772,988	0.24
MALAYSIA	USD	3,000,000	PETRONAS CAPITAL LTD 4.50% 18/03/2045	2,618,074	0.36
MALAYSIA	USD	4,550,000	PETRONAS CAPITAL LTD 5.25% 12/08/2019	4,537,069	0.62
MALAYSIA	USD	4,000,000	PETRONAS CAPITAL LTD 7.875% 22/05/2022	4,609,285	0.64
MALAYSIA	USD	4,000,000	1MDB GLOBAL INVESTMENTS LTD 4.40% 09/03/2023	3,141,267	0.43
MEXICO	USD	2,476,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.60% 23/01/2046	2,069,444	0.28
MEXICO	USD	3,000,000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.60% 30/01/2025	2,661,550	0.38
MEXICO	USD	1,500,000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.625% 15/03/2022	1,368,471	0.19
MEXICO	USD	630,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.00% 02/10/2023	582,391	0.08
MEXICO	USD	2,602,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.75% 08/03/2044	2,233,138	0.31
MEXICO	USD	756,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.125% 15/01/2020	749,758	0.10
MEXICO	USD	1,900,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.55% 21/01/2045	1,826,759	0.25
MEXICO	USD	1,250,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.75% 12/10/2110	1,110,662	0.15
MEXICO	USD	2,300,000	PEMEX PROJ FDG MASTER TR 6.625% 15/06/2035	2,209,173	0.30
MEXICO	USD	1,200,000	PEMEX PROJECT FUNDING MASTER TRUST 5.75% 01/03/2018	1,174,292	0.16
MEXICO	USD	1,000,000	PETROLEOS MEXICANOS 4.50% 23/01/2026	875,516	0.12
MEXICO	USD	800,000	PETROLEOS MEXICANOS 5.625% 23/01/2046	672,339	0.09
MEXICO	USD	2,200,000	PETROLEOS MEXICANOS 4.875% 24/01/2022	2,052,405	0.28
MEXICO	USD	1,200,000	PETROLEOS MEXICANOS 5.50% 21/01/2021	1,168,013	0.16
MEXICO	USD	800,000	PETROLEOS MEXICANOS 6.00% 05/03/2020	803,267	0.11
MEXICO	USD	1,500,000	PETROLEOS MEXICANOS 6.375% 23/01/2045	1,388,840	0.19
MEXICO	USD	1,500,000	PETROLEOS MEXICANOS 6.50% 02/06/2041	1,415,886	0.19
MEXICO	USD	800,000	PETROLEOS MEXICANOS 8.00% 03/05/2019	844,552	0.12
MEXICO	USD	1,606,000	UNITED MEXICAN STATES 6.05% 11/01/2040	1,643,188	0.23
MONGOLIA	USD	1,400,000	DEVELOPMENT BANK OF MONGOLIA LLC 5.75% 21/03/2017	1,237,973	0.17
MONGOLIA	USD	1,000,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 4.125% 05/01/2018	867,214	0.12
MONGOLIA	USD	2,000,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 5.125% 05/12/2022	1,628,972	0.22
MOROCCO	USD	3,000,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 4.25% 11/12/2022	2,756,462	0.38

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2015 to June 30, 2015 are available at the registered office of the Management Company. 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 additions, if any, are due to rounding.

FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
MOROCCO	USD	2,400,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 5.50% 11/12/2042	2,194,400	0.30
NAMIBIA	USD	1,100,000	NAMIBIA INTERNATIONAL BONDS 5.50% 03/11/2021	1,068,704	0.15
NETHERLANDS	USD	600,000	EMATUM VIA MOZAMBIQUE EMATUM FINANCE 2020 BV 6.305% 11/09/2020	504,847	0.07
NIGERIA	USD	1,000,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 5.125% 12/07/2018	901,992	0.12
NIGERIA	USD	200,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.375% 12/07/2023	180,399	0.02
NIGERIA	USD	2,000,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.75% 28/01/2021	1,857,835	0.26
PAKISTAN	USD	1,000,000	ISLAMIC REP OF PAKISTAN 6.875% 01/06/2017	935,200	0.13
PAKISTAN	USD	2,300,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 7.25% 15/04/2019	2,173,058	0.30
PAKISTAN	USD	2,500,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 8.25% 15/04/2024	2,454,699	0.34
PANAMA	USD	2,300,000	PANAMA GOVERNMENT INTERNATIONAL BOND 3.750% 16/03/2025	2,043,619	0.28
PANAMA	USD	2,500,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.00% 22/09/2024	2,269,005	0.31
PANAMA	USD	1,900,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.30% 29/04/2053	1,491,036	0.21
PANAMA	USD	2,800,000	PANAMA GOVERNMENT INTERNATIONAL BOND 5.20% 30/01/2020	2,778,765	0.38
PANAMA	USD	3,979,000	REPUBLIC OF PANAMA 6.70% 26/01/2036	4,423,789	0.60
PANAMA	USD	1,800,000	REPUBLIC OF PANAMA 7.125% 29/01/2026	2,039,580	0.28
PANAMA	USD	1,800,000	REPUBLIC OF PANAMA 8.875% 30/09/2027	2,292,003	0.32
PANAMA	USD	1,462,000	REPUBLIC OF PANAMA 9.375% 01/04/2029	1,938,705	0.27
PARAGUAY	USD	1,000,000	REPUBLIC OF PARAGUAY 4.625% 25/01/2023	910,968	0.13
PARAGUAY	USD	2,500,000	REPUBLIC OF PARAGUAY 6.10% 11/08/2044	2,297,051	0.31
PERU	USD	1,500,000	EL FONDO MIVIVIENDA SA 3.50% 31/01/2023	1,283,656	0.18
PERU	USD	4,095,000	REPUBLIC OF PERU 7.35% 21/07/2025	4,810,945	0.66
PERU	USD	4,700,000	REPUBLIC OF PERU 8.75% 21/11/2033	6,380,160	0.88
PHILIPPINES	USD	2,800,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 4.00% 15/01/2021	2,723,479	0.37
PHILIPPINES	USD	1,650,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 4.20% 21/01/2024	1,617,124	0.22
PHILIPPINES	USD	3,600,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 5.00% 13/01/2037	3,747,981	0.52
PHILIPPINES	USD	1,150,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 5.50% 30/03/2026	1,216,882	0.17
PHILIPPINES	USD	3,250,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.375% 23/10/2034	3,877,279	0.52
PHILIPPINES	USD	1,000,000	POWER SECTOR ASSETS & LI 7.25% 27/05/2019	1,055,690	0.15
PHILIPPINES	USD	2,350,000	POWER SECTOR ASSETS & LIABILITIES MANAGEMENT CORP 7.39% 02/12/2024	2,770,878	0.38
PHILIPPINES	USD	2,010,000	REPUBLIC OF PHILIPPINES 10.625% 16/03/2025	2,885,925	0.40
PHILIPPINES	USD	2,000,000	REPUBLIC OF PHILIPPINES 6.375% 15/01/2032	2,332,167	0.32
PHILIPPINES	USD	1,500,000	REPUBLIC OF PHILIPPINES 6.50% 20/01/2020	1,594,305	0.22
PHILIPPINES	USD	2,500,000	REPUBLIC OF PHILIPPINES 7.75% 14/01/2031	3,244,480	0.45
PHILIPPINES	USD	1,600,000	REPUBLIC OF PHILIPPINES 8.375% 17/06/2019	1,777,060	0.24
PHILIPPINES	USD	2,095,000	REPUBLIC OF PHILIPPINES 9.50% 02/02/2030	3,050,273	0.42
PHILIPPINES	USD	1,200,000	REPUBLIC OF PHILIPPINES 9.875% 15/01/2019	1,365,067	0.19
POLAND	USD	2,000,000	POLAND GOVERNMENT BOND 6.375% 15/05/2019	2,076,288	0.29
POLAND	USD	4,000,000	POLAND GOVERNMENT INTERNATIONAL BOND 3.00% 17/03/2023	3,531,215	0.49
POLAND	USD	3,800,000	POLAND GOVERNMENT INTERNATIONAL BOND 4.00% 22/01/2024	3,583,568	0.49

CHANGES IN INVESTMENT PORTFOLIO

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

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

FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
POLAND	USD	3,600,000	POLAND GOVERNMENT INTERNATIONAL BOND 5.00%	3,595,670	0.49
POLAND	USD	5,800,000	POLAND GOVERNMENT INTERNATIONAL BOND 5.125%	5,792,453	0.80
ROMANIA	USD	3,000,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.375%	2,768,376	0.38
ROMANIA	USD	2,500,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.875%	2,382,595	0.33
ROMANIA	USD	2,600,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 6.125%	2,636,870	0.36
ROMANIA	USD	4,600,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 6.75%	4,838,113	0.67
RUSSIA	USD	1,250,000	RSHB CAPTL (RUSS AG BK) 6.299% 15/05/2017	1,131,698	0.16
RUSSIA	USD	500,000	RSHB CAPTL (RUSS AG BK) 7.75% 29/05/2018	461,654	0.06
RUSSIA	USD	3,150,000	RUSSIA FOREIGN BOND - EUROBOND 11.00% 24/07/2018	3,435,824	0.48
RUSSIA	USD	1,800,000	RUSSIA FOREIGN BOND - EUROBOND 12.75% 24/06/2028	2,544,426	0.35
RUSSIA	USD	5,450,000	RUSSIA FOREIGN BOND - EUROBOND 7.50% 31/03/2030	3,585,245	0.50
RUSSIA	USD	1,000,000	RUSSIAN AGRICULTURAL BANK OJSC VIA RSHB CAPITAL SA	801,023	0.11
RUSSIA	USD	1,000,000	RUSSIAN AGRICULTURAL BANK OJSC VIA RSHB CAPITAL SA	858,239	0.12
RUSSIA	RUB	200,000,000	RUSSIAN FEDERAL BOND - OFZ 6.80% 11/12/2019	2,778,461	0.38
RUSSIA	RUB	200,000,000	RUSSIAN FEDERAL BOND - OFZ 7.60% 14/04/2021	2,782,842	0.38
RUSSIA	USD	1,600,000	RUSSIAN FOREIGN BOND - EUROBOND 4.50% 04/04/2022	1,409,083	0.19
RUSSIA	USD	1,800,000	RUSSIAN FOREIGN BOND - EUROBOND 4.875% 16/09/2023	1,601,373	0.22
RUSSIA	USD	2,000,000	RUSSIAN FOREIGN BOND - EUROBOND 5.00% 29/04/2020	1,848,860	0.25
RUSSIA	USD	2,000,000	RUSSIAN FOREIGN BOND - EUROBOND 5.625% 04/04/2042	1,696,284	0.23
RUSSIA	USD	1,200,000	RUSSIAN FOREIGN BOND - EUROBOND 5.875% 16/09/2043	1,044,696	0.14
RUSSIA	USD	1,000,000	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 5.739% 03/04/2017	910,407	0.13
RUSSIA	USD	1,000,000	VNESHECONOMBANK VIA VEB FINANCE PLC 4.224%	839,167	0.12
RUSSIA	USD	1,000,000	VNESHECONOMBANK VIA VEB FINANCE PLC 6.80%	812,242	0.11
SENEGAL	USD	900,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 8.75%	903,675	0.12
SENEGAL	USD	1,500,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 6.25%	1,304,786	0.18
SERBIA	USD	3,300,000	REPUBLIC OF SERBIA 4.875% 25/02/2020	3,002,490	0.41
SERBIA	USD	1,000,000	REPUBLIC OF SERBIA 5.25% 21/11/2017	928,918	0.13
SERBIA	USD	2,500,000	REPUBLIC OF SERBIA 5.875% 03/12/2018	2,364,365	0.33
SERBIA	USD	100,000	REPUBLIC OF SERBIA 7.25% 28/09/2021	100,857	0.01
SOUTH AFRICA	USD	2,500,000	ESKOM HOLDINGS LTD 5.75% 26/01/2021	2,198,887	0.30
SOUTH AFRICA	USD	2,000,000	ESKOM HOLDINGS SOC LTD 7.125% 11/02/2025	1,821,935	0.25
SOUTH AFRICA	USD	1,500,000	ESKOM HOLDINGS SOC LTD 6.75% 06/08/2023	1,363,086	0.19
SOUTH AFRICA	USD	1,500,000	REPUBLIC OF SOUTH AFRICA 5.875% 30/05/2022	1,496,029	0.21
SOUTH AFRICA	USD	2,000,000	REPUBLIC OF SOUTH AFRICA 6.875% 27/05/2019	2,046,311	0.28
SOUTH AFRICA	ZAR	50,000,000	SOUTH AFRICA GOVERNMENT BOND 10.50% 21/12/2026	4,304,719	0.60
SOUTH AFRICA	USD	1,200,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND	1,106,624	0.15
SOUTH AFRICA	USD	1,400,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND	1,259,648	0.17
SOUTH AFRICA	USD	3,300,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.50%	3,228,325	0.44
SOUTH AFRICA	USD	2,100,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND	2,096,796	0.29
SOUTH AFRICA	USD	900,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 6.25%	915,650	0.13

CHANGES IN INVESTMENT PORTFOLIO

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

FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SOUTH AFRICA	USD	1,700,000	TRANSNET SOC LTD 4.00% 26/07/2022	1,468,542	0.20
SRI LANKA	USD	1,000,000	BANK OF CEYLON 5.325% 16/04/2018	902,890	0.12
SRI LANKA	USD	1,300,000	BANK OF CEYLON 6.875% 03/05/2017	1,205,551	0.17
SRI LANKA	USD	1,500,000	NATIONAL SAVINGS BANK 8.875% 18/09/2018	1,459,006	0.20
SRI LANKA	USD	2,100,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.875% 25/07/2022	1,863,557	0.26
SRI LANKA	USD	3,200,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.00% 14/01/2019	2,947,291	0.40
SRI LANKA	USD	1,900,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.25% 04/10/2020	1,750,449	0.24
SRI LANKA	USD	2,300,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.25% 27/07/2021	2,100,902	0.29
TANZANIA	USD	1,500,000	TANZANIA GOVERNMENT INTERNATIONAL BOND 09/03/2020 FRN	1,378,231	0.19
TRINIDAD & TOBAGO	USD	1,900,000	PETROLEUM CO OF TRINIDAD & TOBAGO LTD 9.75% 14/08/2019	1,986,627	0.27
TRINIDAD & TOBAGO	USD	1,395,000	REPUBLIC OF TRINIDAD & TOBAGO 4.375% 16/01/2024	1,350,616	0.19
TUNISIA	USD	1,200,000	BANQUE CENTRALE DE TUNISIE SA 5.750% 30/01/2025	1,051,427	0.14
TURKEY	USD	1,200,000	EXPORT CREDIT BANK OF TURKEY 5.875% 24/04/2019	1,137,588	0.16
TURKEY	USD	1,000,000	REPUBLIC OF TURKEY 11.875% 15/01/2030	1,512,296	0.21
TURKEY	USD	1,400,000	REPUBLIC OF TURKEY 6.875% 17/03/2036	1,460,689	0.20
TURKEY	USD	1,600,000	REPUBLIC OF TURKEY 7.00% 05/06/2020	1,644,229	0.23
TURKEY	USD	1,000,000	REPUBLIC OF TURKEY 7.00% 11/03/2019	1,010,815	0.14
TURKEY	USD	930,000	REPUBLIC OF TURKEY 7.25% 05/03/2038	1,014,136	0.14
TURKEY	USD	1,800,000	REPUBLIC OF TURKEY 7.375% 05/02/2025	1,942,649	0.27
TURKEY	USD	1,050,000	REPUBLIC OF TURKEY 7.50% 07/11/2019	1,089,627	0.15
TURKEY	USD	1,500,000	REPUBLIC OF TURKEY 7.50% 14/07/2017	1,489,297	0.20
TURKEY	USD	700,000	REPUBLIC OF TURKEY 8.00% 14/02/2034	812,018	0.11
TURKEY	USD	1,100,000	TURKEY GOVERNMENT BOND 6.75% 03/04/2018	1,090,917	0.15
TURKEY	USD	1,300,000	TURKEY GOVERNMENT BOND 7.00% 26/09/2016	1,249,888	0.17
TURKEY	USD	1,500,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.250% 14/04/2026	1,283,993	0.18
TURKEY	USD	1,200,000	TURKEY GOVERNMENT INTERNATIONAL BOND 3.25% 23/03/2023	1,004,308	0.14
TURKEY	USD	1,500,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.875% 16/04/2043	1,228,460	0.17
TURKEY	USD	1,000,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.125% 25/03/2022	942,380	0.13
TURKEY	USD	1,000,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.625% 30/03/2021	969,305	0.13
TURKEY	USD	2,000,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.75% 22/03/2024	1,949,829	0.27
TURKEY	USD	300,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.00% 14/01/2041	284,060	0.04
TURKEY	USD	2,200,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.25% 26/09/2022	2,204,048	0.30
TURKEY	USD	1,700,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.625% 17/02/2045	1,758,437	0.24
UKRAINE	USD	2,000,000	FINANCING OF INFRASTRUCURAL PROJECTS STATE ENTERPRISE 9.00% 07/12/2017	879,555	0.12
UKRAINE	USD	1,100,000	OSCHADBANK VIA SSB #1 PLC 8.875% 20/03/2018	737,973	0.10
UKRAINE	USD	1,000,000	STATE EXPORT-IMPORT BANK OF UKRAINE JSC VIA BIZ FINANCE PLC 8.75% 22/01/2018	666,462	0.09
UKRAINE	USD	2,000,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 6.580% 21/11/2016	893,017	0.12
UKRAINE	USD	2,600,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 23/09/2020	1,149,256	0.16
UKRAINE	USD	1,500,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.95% 23/02/2021	708,468	0.10

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UKRAINE	USD	2,500,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 9.25% 24/07/2017	1,091,029	0.15
URUGUAY	USD	1,635,000	REPUBLIC OF URUGUAY 7.875% 15/01/2033	1,979,183	0.27
URUGUAY	USD	600,209	REPUBLIC OF URUGUAY 8.00% 18/11/2022	692,217	0.10
URUGUAY	USD	4,236,693	REPUBLICA ORIENT URUGUAY 7.625% 21/03/2036	5,095,288	0.71
URUGUAY	USD	2,000,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.125% 20/11/2045	1,543,708	0.21
URUGUAY	USD	4,000,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.50% 14/08/2024	3,780,740	0.52
URUGUAY	USD	4,000,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 5.10% 18/06/2050	3,446,419	0.47
VENEZUELA	USD	1,194,000	BOLIVARIAN REP OF VZLA 7.65% 21/04/2025	399,179	0.05
VENEZUELA	USD	2,950,000	PETROLEOS DE VENEZUELA S 5.25% 12/04/2017	1,331,630	0.18
VENEZUELA	USD	4,500,000	PETROLEOS DE VENEZUELA S 5.375% 12/04/2027	1,394,992	0.19
VENEZUELA	USD	1,100,000	PETROLEOS DE VENEZUELA S 5.50% 12/04/2037	336,901	0.05
VENEZUELA	USD	1,500,000	PETROLEOS DE VENEZUELA SA 12.75% 17/02/2022	671,109	0.09
VENEZUELA	USD	2,000,000	PETROLEOS DE VENEZUELA SA 6.00% 16/05/2024	646,204	0.09
VENEZUELA	USD	2,000,000	PETROLEOS DE VENEZUELA SA 8.50% 02/11/2017	1,240,801	0.17
VENEZUELA	USD	1,000,000	PETROLEOS DE VENEZUELA SA 9.00% 17/11/2021	367,977	0.05
VENEZUELA	USD	1,000,000	PETROLEOS DE VENEZUELA SA 9.75% 17/05/2035	365,733	0.05
VENEZUELA	USD	780,000	REPUBLIC OF VENEZUELA 6.00% 09/12/2020	264,270	0.04
VENEZUELA	USD	500,000	REPUBLIC OF VENEZUELA 7.00% 01/12/2018	198,573	0.03
VENEZUELA	USD	1,250,000	REPUBLIC OF VENEZUELA 7.00% 31/03/2038	401,073	0.06
VENEZUELA	USD	4,000,000	REPUBLIC OF VENEZUELA 9.25% 15/09/2027	1,543,707	0.22
VENEZUELA	USD	800,000	REPUBLIC OF VENEZUELA 9.375% 13/01/2034	285,407	0.04
VENEZUELA	USD	2,500,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 11.95% 05/08/2031	976,037	0.13
VENEZUELA	USD	1,750,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 12.75% 23/08/2022	738,198	0.10
VENEZUELA	USD	500,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 13.625% 15/08/2018	318,614	0.04
VENEZUELA	USD	1,500,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 7.75% 13/10/2019	531,772	0.07
VENEZUELA	USD	1,700,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 8.25% 13/10/2024	579,788	0.08
VIETNAM	USD	2,500,000	VIETNAM GOVERNMENT INTERNATIONAL BOND 4.80% 19/11/2024	2,244,884	0.31
VIETNAM	USD	1,600,000	VIETNAM GOVERNMENT INTERNATIONAL BOND 6.75% 29/01/2020	1,591,097	0.22
ZAMBIA	USD	1,700,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 5.375% 20/09/2022	1,327,410	0.18
ZAMBIA	USD	2,500,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.50% 14/04/2024	2,277,419	0.32
TOTAL INVESTMENTS				664,529,757	91.42
NET CASH AT BANKS				28,040,242	3.86
OTHER NET ASSETS				34,320,036	4.72
TOTAL NET ASSETS				726,890,035	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2015

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				512,596,197	97.42
SHARES, WARRANTS, RIGHTS				512,596,197	97.42
BRAZIL	BRL	72,900	BANCO BRADESCO SA	589,325	0.11
BRAZIL	BRL	438,824	BANCO BRADESCO SA-PREF	3,613,389	0.69
BRAZIL	BRL	84,200	BANCO DO BRASIL SA	590,664	0.11
BRAZIL	BRL	259,900	BM&FBOVESPA SA	880,062	0.17
BRAZIL	BRL	1,242,960	BR MALLS PARTICIPACOES SA	5,228,751	0.99
BRAZIL	BRL	251,832	CIA BRASILEIRA DE DISTRIBUICAO GRUPO PAO DE ACUCAR	5,333,279	1.01
BRAZIL	BRL	1,175,760	CIA DE CONCESSOES RODOVIARIAS	5,064,957	0.96
BRAZIL	BRL	30,900	CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO	147,306	0.03
BRAZIL	USD	1,601	CIA ENERGETICA DE MINAS GERAIS ADR	5,475	-
BRAZIL	BRL	104,269	CIA ENERGETICA MINAS GER-PRF	357,289	0.07
BRAZIL	BRL	61,900	CIA HERING	217,293	0.04
BRAZIL	BRL	92,500	COSAN LOGISTICA SA	62,270	0.01
BRAZIL	BRL	164,000	COSAN SA INDUSTRIA E COMERCIO	1,191,685	0.23
BRAZIL	BRL	775,700	ECORODOVIAS INFRAESTRUTURA E LOGISTICA SA	1,736,901	0.33
BRAZIL	BRL	51,100	EDP - ENERGIAS DO BRASIL SA	169,932	0.03
BRAZIL	BRL	77,700	EMPRESA BRAS DE AERONAUTICA	531,148	0.10
BRAZIL	BRL	832,971	FLEURY SA	4,406,540	0.84
BRAZIL	BRL	160,000	GERDAU SA-PREF	346,243	0.07
BRAZIL	BRL	616,620	ITAU UNIBANCO HOLDING SA	6,096,451	1.16
BRAZIL	BRL	148,400	PETROL BRASILEIROS COM	601,549	0.11
BRAZIL	USD	123,382	PETROLEO BRASILEIRO S.A.-ADR	1,002,160	0.19
BRAZIL	USD	280,757	PETROLEO BRASILEIRO-SPON ADR	2,056,163	0.39
BRAZIL	BRL	57,809	TELEFONICA BRASIL SA	727,550	0.14
BRAZIL	BRL	120,800	TIM PARTICIPACOES SA	357,393	0.07
BRAZIL	BRL	48,500	USINAS SIDER MINAS GER-PF A	57,732	0.01
BRAZIL	BRL	461,398	VALE SA	2,438,197	0.46
BRAZIL	BRL	768,780	VALE SA-PREF A	3,460,581	0.66
CHILE	CLP	20,647,795	BANCO SANTANDER CHILE	936,239	0.18
CHILE	CLP	216,520	CENCOSUD SA	467,398	0.09
CHILE	USD	55,162	CENCOSUD SA ADR	356,954	0.07
CHILE	CLP	362,203	CIA CERVECERIAS UNIDAS SA	3,448,675	0.65
CHILE	CLP	410,431	EMPRESA NACIONAL DE ELECTRICIDAD SA/CHILE	509,954	0.10
CHILE	CLP	72,601	EMPRESAS COPEC SA	691,741	0.13
CHILE	CLP	3,994,028	ENERSIS SA	1,139,078	0.21
CHINA	HKD	117,500	AAC TECHNOLOGIES HOLDINGS INC	595,805	0.11
CHINA	HKD	901,000	AGRICULTURAL BANK OF CHINA LTD	434,964	0.08
CHINA	HKD	11,905,000	BANK OF CHINA LTD - H	6,946,279	1.32
CHINA	HKD	1,851,000	BANK OF COMMUNICATIONS CO - H	1,731,450	0.33
CHINA	HKD	4,440,000	CHINA BLUECHEMICAL LTD - H	1,454,661	0.28
CHINA	HKD	11,819,500	CHINA CONSTRUCTION BANK - H	9,687,788	1.84
CHINA	HKD	125	CHINA COSCO HOLDINGS - H	73	-

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	HKD	1,108,000	CHINA LIFE INSURANCE CO - H	4,329,182	0.82
CHINA	HKD	395,500	CHINA MERCHANTS BANK - H	1,034,778	0.20
CHINA	HKD	282,500	CHINA PACIFIC INSURANCE GROUP - H	1,216,616	0.23
CHINA	HKD	3,794,300	CHINA PETROLEUM & CHEMICAL - H	2,938,665	0.56
CHINA	HKD	2,799,800	CHINA SHENHUA ENERGY CO - H	5,730,619	1.09
CHINA	HKD	421,300	DONGFENG MOTOR GROUP CO LTD - H	507,244	0.10
CHINA	HKD	3,691,209	GOLDEN EAGLE RETAIL GROUP LTD	4,435,660	0.84
CHINA	HKD	9,717,037	GOODBABY INTERNATIONAL HOLDINGS LTD	3,644,779	0.69
CHINA	HKD	174,500	GREAT WALL MOTOR CO LTD	767,664	0.15
CHINA	HKD	792,100	HUANENG POWER INTL INC-H	990,367	0.19
CHINA	HKD	10,714,550	IND & COMM BK OF CHINA - H	7,640,942	1.45
CHINA	HKD	2,981,500	PETROCHINA CO LTD - H	2,985,680	0.57
CHINA	HKD	733,431	PICC PROPERTY & CASUALTY - H	1,499,485	0.28
CHINA	HKD	384,700	PING AN INSURANCE GROUP CO - H	4,662,954	0.89
CHINA	HKD	3,680,300	SINOPEC ENGINEERING GROUP CO LTD	3,059,144	0.58
CHINA	HKD	70,000	SINOPHARM GROUP CO	279,177	0.05
CHINA	HKD	6,590,000	SPRINGLAND INTERNATIONAL HOLDINGS LTD	2,059,878	0.39
CHINA	HKD	5,215,473	SUN ART RETAIL GROUP LTD	4,214,455	0.80
CHINA	HKD	683,300	TENCENT HOLDINGS LTD	12,237,537	2.33
CHINA	HKD	569,900	TINGYI (CAYMAN ISLN) HLDG CO	1,045,072	0.20
CHINA	HKD	58,200	TSINGTAO BREWERY CO LTD - H	317,011	0.06
CHINA	HKD	876,300	WANT WANT CHINA HOLDINGS LTD	831,877	0.16
CHINA	HKD	3,806,450	WUMART STORES INC	2,423,679	0.46
COLOMBIA	COP	62,823	ALMACENES EXITO SA	492,785	0.09
COLOMBIA	COP	35,667	BANCOLOMBIA SA	343,559	0.07
COLOMBIA	USD	25,212	BANCOLOMBIA S.A.-SPONS ADR	972,999	0.18
COLOMBIA	USD	16,895	ECOPETROL SA ADR	201,066	0.04
COLOMBIA	COP	600,000	GRUPO AVAL ACCIONES Y VALORES SA	264,114	0.05
COLOMBIA	COP	36,530	GRUPO DE INVERSIONES SURAMERICANA SA	466,892	0.09
CYPRUS	USD	657,800	GLOBALTRANS INVESTMENT PLC	2,804,299	0.53
CYPRUS	USD	189,000	QIWI PLC ADR	4,758,078	0.91
EGYPT	USD	1,013,700	GLOBAL TELECOM HOLDING	1,564,857	0.30
GREAT BRITAIN	ZAR	72,450	ANGLO AMERICAN PLC	947,687	0.18
GREAT BRITAIN	GBP	349,400	HSBC HOLDINGS PLC	2,811,621	0.53
GREAT BRITAIN	GBP	87,600	STANDARD CHARTERED PLC	1,259,973	0.24
GREECE	EUR	1,180,000	ALPHA BANK A.E.	275,354	0.05
GREECE	EUR	30,000	HELLENIC TELECOMMUN ORGANIZA	226,171	0.04
GREECE	EUR	442,000	NATIONAL BANK OF GREECE SA	416,533	0.08
GREECE	EUR	1,014,000	PIRAEUS BANK SA	300,323	0.06
HONG KONG	HKD	320,000	BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	448,258	0.09
HONG KONG	HKD	148,000	CHINA MENGNIU DAIRY CO	662,222	0.13
HONG KONG	HKD	865,000	CHINA MOBILE LTD	9,938,913	1.88
HONG KONG	HKD	258,000	CHINA OVERSEAS LAND & INVEST	816,901	0.16
HONG KONG	HKD	684,800	CHINA UNICOM HONG KONG LTD	967,199	0.18
HONG KONG	HKD	2,576,200	CNOOC LTD	3,280,685	0.62
HONG KONG	HKD	4,463,700	COSCO PACIFIC LTD	5,436,295	1.03

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
HONG KONG	HKD	7,550,800	EVA PRECISION INDUSTRIAL HOLDINGS LTD	1,993,059	0.38
HONG KONG	HKD	100,000	HAIER ELECTRONICS GROUP CO LTD	241,957	0.05
HONG KONG	HKD	1,871,100	HANG LUNG PROPERTIES LTD	4,992,984	0.95
HONG KONG	HKD	54,500	HENGAN INTERNATIONAL GROUP CO LTD	581,097	0.11
HONG KONG	HKD	1,419,100	I.T LTD	478,077	0.09
HONG KONG	HKD	4,131,700	KUNLUN ENERGY CO LTD	3,773,967	0.72
HONG KONG	HKD	11,172,400	PACIFIC BASIN SHIPPING LTD	3,375,820	0.64
HONG KONG	HKD	620,800	SHANGHAI INDUSTRIAL HLDG LTD	1,890,165	0.36
HONG KONG	HKD	700,000	SHANGRI-LA ASIA LTD	876,834	0.17
HUNGARY	HUF	294,100	OTP BANK PLC	5,223,967	0.99
INDIA	INR	148,700	AXIS BANK LTD	1,171,434	0.22
INDIA	INR	272,650	BHARTI AIRTEL LTD	1,614,137	0.31
INDIA	INR	302,700	COAL INDIA LTD	1,797,158	0.34
INDIA	INR	169,900	HCL TECHNOLOGIES LTD	2,202,404	0.42
INDIA	INR	63,800	HDFC BANK LTD	959,577	0.18
INDIA	INR	784,200	HINDALCO INDUSTRIES LTD	1,236,775	0.24
INDIA	INR	225,600	HOUSING DEVELOPMENT FINANCE CORP	4,122,197	0.78
INDIA	INR	482,400	ICICI BANK LTD	2,094,073	0.40
INDIA	INR	552,250	IRB INFRASTRUCTURE DEVELOPERS LTD	1,817,036	0.35
INDIA	INR	323,500	ITC LTD	1,436,896	0.27
INDIA	INR	31,800	LARSEN & TOUBRO LTD	799,031	0.15
INDIA	INR	38,700	MAHINDRA & MAHINDRA LTD	699,441	0.13
INDIA	INR	122,200	MOTHERSON SUMI SYSTEMS LTD	893,349	0.17
INDIA	INR	103,700	OIL & NATURAL GAS CORP LTD	452,495	0.09
INDIA	INR	754,700	POWER GRID CORP OF INDIA LTD	1,479,569	0.28
INDIA	INR	197,400	RELIANCE INDUSTRIES LTD	2,782,431	0.53
INDIA	INR	192,800	SKS MICROFINANCE LTD	1,268,173	0.24
INDIA	INR	65,700	SOBHA DEVELOPERS LTD	330,110	0.06
INDIA	INR	265,400	STATE BANK OF INDIA	982,828	0.19
INDIA	INR	119,800	SUN PHARMACEUTICAL INDUSTRIES LTD	1,476,727	0.28
INDIA	INR	54,360	TATA CONSULTANCY SERVICES LTD	1,954,408	0.37
INDIA	INR	248,768	TATA MOTORS LTD	1,522,187	0.29
INDONESIA	IDR	16,736,808	ADARO ENERGY PT	856,272	0.16
INDONESIA	IDR	4,665,300	ASTRA INTERNATIONAL TBK PT	2,221,934	0.42
INDONESIA	IDR	2,013,000	BANK CENTRAL ASIA PT	1,829,375	0.35
INDONESIA	IDR	1,343,186	BANK MANDIRI TBK	908,715	0.17
INDONESIA	IDR	2,093,200	BANK RAKYAT INDONESIA PERSERO TBK PT	1,458,399	0.28
INDONESIA	IDR	2,039,100	PERUSAHAAN GAS NEGARA PT	592,304	0.11
INDONESIA	IDR	7,315,600	SALIM IVOMAS PRATAMA TBK PT	295,479	0.06
INDONESIA	IDR	427,900	SEMEN GRESIK PERSERO TBK PT	345,660	0.07
INDONESIA	IDR	9,443,700	TELEKOMUNIKASI INDONESIA PERSERO TBK PT	1,862,666	0.35
MALAYSIA	MYR	564,700	AIRASIA BHD	206,866	0.04
MALAYSIA	MYR	1,732,400	AMMB HOLDINGS BHD	2,484,937	0.48
MALAYSIA	MYR	447,100	AXIATA GROUP BHD	680,667	0.13
MALAYSIA	MYR	589,893	BERJAYA SPORTS TOTO BHD	460,254	0.09
MALAYSIA	MYR	1,529,900	CIMB GROUP HOLDINGS BHD	1,990,676	0.38

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
MALAYSIA	MYR	668,260	EASTERN & ORIENTAL BHD	270,237	0.05
MALAYSIA	MYR	366,300	GENTING BERHAD	702,299	0.13
MALAYSIA	MYR	1,131,100	GENTING MALAYSIA BHD	1,130,057	0.21
MALAYSIA	MYR	587,000	IOI CORPORATION BHD	566,910	0.11
MALAYSIA	MYR	226,133	IOI PROPERTIES GROUP SDN BHD	99,514	0.02
MALAYSIA	MYR	491,225	MALAYAN BANKING BHD	1,068,014	0.20
MALAYSIA	MYR	1,208,597	PARKSON HOLDINGS BHD	445,619	0.08
MALAYSIA	MYR	240,500	PUBLIC BANK BHD	1,070,955	0.20
MALAYSIA	MYR	633,400	SIME DARBY BERHAD	1,283,712	0.24
MALAYSIA	MYR	412,900	TENAGA NASIONAL BHD	1,241,487	0.24
MALAYSIA	MYR	855,500	YTL CORP BHD	315,429	0.06
MEXICO	MXN	246,300	ALSEA SAB DE CV	668,633	0.13
MEXICO	MXN	5,023,882	AMERICA MOVIL SAB DE C-SER L	4,816,254	0.91
MEXICO	MXN	50,000	COCA-COLA FEMSA SAB DE CV	356,871	0.07
MEXICO	MXN	125,000	FIBRA UNO ADMINISTRACION SA DE CV	266,766	0.05
MEXICO	MXN	324,000	FOMENTO ECONOMICO MEXICA-UBD	2,594,035	0.49
MEXICO	USD	14,002	GRUPO AEROPORTUARIO PAC-ADR	860,705	0.16
MEXICO	MXN	220,000	GRUPO BIMBO SAB- SERIES A	511,665	0.10
MEXICO	MXN	375,260	GRUPO FINANCIERO BANORTE-O	1,851,130	0.35
MEXICO	MXN	263,500	GRUPO FINANCIERO INBURSA-O	536,872	0.10
MEXICO	MXN	488,200	GRUPO FINANCIERO SANTANDER MEXICO SAB DE CV	810,943	0.15
MEXICO	USD	67,639	GRUPO FINANCIERO SANTANDER MEXICO SAB DE CV ADR	555,463	0.11
MEXICO	MXN	420,500	GRUPO LALA SAB DE CV	788,685	0.15
MEXICO	MXN	362,208	GRUPO MEXICO SAB DE CV-SER B	981,633	0.19
MEXICO	MXN	404,900	GRUPO TELEVISA SA-SER CPO	2,828,101	0.54
MEXICO	MXN	1,026,700	WAL-MART DE MEXICO SAB DE CV	2,245,142	0.43
NETHERLANDS	USD	238,000	YANDEX NV	3,251,086	0.62
PERU	USD	20,761	CIA DE MINAS BUENAVENTUR-ADR	193,412	0.04
PERU	USD	13,198	CREDICORP LTD	1,645,545	0.31
PHILIPPINES	PHP	903,000	CEBU AIR INC	1,527,789	0.29
PHILIPPINES	PHP	174,769	METROPOLITAN BANK & TRUST	327,001	0.06
PHILIPPINES	PHP	3,655,800	VISTA LAND & LIFESCAPES INC	462,075	0.09
POLAND	PLN	39,450	BANK PEKAO SA	1,694,119	0.32
POLAND	PLN	210,602	EUROCASH SA	1,877,148	0.36
POLAND	PLN	146,700	PGE POLSKA GRUPA ENERGETYCZNA SA	645,559	0.12
POLAND	PLN	130,800	PKO BANK POLSKI SA	971,387	0.18
POLAND	PLN	35,000	POLSKI KONCERN NAFTOWY ORLEN SA	616,660	0.12
POLAND	PLN	7,420	POWSZECHNY ZAKLAD UBEZPIECZEN SA	766,101	0.15
QATAR	QAR	57,000	DOHA BANK QSC	747,434	0.14
QATAR	QAR	14,900	INDUSTRIES QATAR QSC	528,853	0.10
QATAR	QAR	6,400	OOREDOO QSC	137,242	0.03
QATAR	QAR	54,200	QATAR NATIONAL BANK SAQ	2,577,021	0.49
RUSSIA	RUB	382,000	GAZPROM OAO	897,502	0.17
RUSSIA	USD	497,500	GAZPROM OAO-SPON ADR	2,299,520	0.44
RUSSIA	RUB	69,000	LUKOIL OAO	2,745,326	0.52
RUSSIA	USD	50,800	LUKOIL OAO-SPON ADR	2,006,331	0.38

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
RUSSIA	RUB	17,770	MMC NORILSK NICKEL OJSC	2,719,422	0.52
RUSSIA	RUB	157,000	MOBILE TELESYSTEMS PJSC	614,823	0.12
RUSSIA	RUB	1,990,000	SBERBANK OF RUSSIA	2,319,301	0.44
SINGAPORE	SGD	253,000	WILMAR INTERNATIONAL LTD	553,127	0.11
SOUTH AFRICA	ZAR	48,200	ANGLO PLATINUM LTD	977,338	0.19
SOUTH AFRICA	ZAR	278,000	ANGLOGOLD ASHANTI LTD	2,253,991	0.43
SOUTH AFRICA	ZAR	51,850	ASPEN PHARMACARE HOLDINGS LT	1,380,225	0.26
SOUTH AFRICA	ZAR	50,700	BARCLAYS AFRICA GROUP LTD	685,978	0.13
SOUTH AFRICA	ZAR	22,500	BIDVEST GROUP LTD	512,676	0.10
SOUTH AFRICA	ZAR	461,600	FIRSTRAND LTD	1,819,930	0.35
SOUTH AFRICA	ZAR	105,000	IMPERIAL HOLDINGS LTD	1,440,230	0.27
SOUTH AFRICA	ZAR	1,026,800	LIFE HEALTHCARE GROUP HOLDINGS LTD	2,849,464	0.54
SOUTH AFRICA	ZAR	265,200	MTN GROUP LTD	4,485,732	0.85
SOUTH AFRICA	ZAR	58,610	NASPERS LTD-N SHS	8,212,580	1.56
SOUTH AFRICA	ZAR	33,000	NEDBANK GROUP LTD	590,023	0.11
SOUTH AFRICA	ZAR	40,100	REMGRO LTD	758,894	0.14
SOUTH AFRICA	ZAR	223,000	SANLAM LTD	1,093,904	0.21
SOUTH AFRICA	ZAR	91,000	SAPPI LIMITED	290,349	0.06
SOUTH AFRICA	ZAR	87,600	SASOL LTD	2,914,844	0.55
SOUTH AFRICA	ZAR	385,200	SHOPRITE HOLDINGS LTD	4,941,792	0.94
SOUTH AFRICA	ZAR	159,000	STANDARD BANK GROUP LTD	1,883,116	0.36
SOUTH AFRICA	ZAR	173,000	WOOLWORTHS HOLDINGS LTD	1,261,310	0.24
SOUTH KOREA	KRW	30,797	BS FINANCIAL GROUP INC	351,871	0.07
SOUTH KOREA	KRW	4,361	DOOSAN CORP	382,472	0.07
SOUTH KOREA	KRW	8,643	E-MART CO LTD	1,606,435	0.31
SOUTH KOREA	KRW	25,577	HANA FINANCIAL GROUP	597,837	0.11
SOUTH KOREA	KRW	69,550	HANKOOK TIRE CO LTD	2,350,354	0.45
SOUTH KOREA	KRW	83,935	HYNIX SEMICONDUCTOR INC	2,856,737	0.54
SOUTH KOREA	KRW	12,659	HYUNDAI ENGINEERING & CONST	418,118	0.08
SOUTH KOREA	KRW	9,216	HYUNDAI HEAVY INDUSTRIES	823,099	0.16
SOUTH KOREA	KRW	6,662	HYUNDAI MIPO DOCKYARD	347,349	0.07
SOUTH KOREA	KRW	10,782	HYUNDAI MOBIS	1,839,170	0.35
SOUTH KOREA	KRW	28,538	HYUNDAI MOTOR CO	3,122,836	0.59
SOUTH KOREA	KRW	12,382	HYUNDAI STEEL CO	674,476	0.13
SOUTH KOREA	KRW	118,007	KB FINANCIAL GROUP INC	3,503,652	0.67
SOUTH KOREA	KRW	41,932	KIA MOTORS CORPORATION	1,528,377	0.29
SOUTH KOREA	KRW	22,918	KOREA ELECTRIC POWER CORP	844,557	0.16
SOUTH KOREA	KRW	13,503	KT&G CORP	1,031,058	0.20
SOUTH KOREA	KRW	10,875	LG CHEM LTD	2,436,920	0.46
SOUTH KOREA	KRW	33,610	LG DISPLAY CO LTD	699,062	0.13
SOUTH KOREA	KRW	15,417	LG ELECTRONICS INC	585,502	0.11
SOUTH KOREA	KRW	1,510	LOTTE SHOPPING CO	284,909	0.05
SOUTH KOREA	KRW	5,095	MEGASTUDY CO LTD	158,446	0.03
SOUTH KOREA	KRW	5,638	MEGASTUDYEDU CO LTD	317,548	0.06
SOUTH KOREA	KRW	5,460	NHN CORP	2,785,279	0.53
SOUTH KOREA	KRW	3,022	OCI CO LTD	218,839	0.04

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SOUTH KOREA	KRW	34,788	POSCO	6,269,952	1.19
SOUTH KOREA	USD	32,342	POSCO ADR	1,424,941	0.27
SOUTH KOREA	KRW	13,862	SAMSUNG C&T CORP	738,364	0.14
SOUTH KOREA	KRW	9,985	SAMSUNG ELECTRO-MECHANICS CO	410,540	0.08
SOUTH KOREA	KRW	17,768	SAMSUNG ELECTRONICS CO LTD	18,127,779	3.44
SOUTH KOREA	KRW	3,031	SAMSUNG ELECTRONICS-PFD	2,421,709	0.46
SOUTH KOREA	KRW	5,517	SAMSUNG ENGINEERING CO LTD	140,274	0.03
SOUTH KOREA	KRW	7,776	SAMSUNG FIRE & MARINE INS	1,839,460	0.35
SOUTH KOREA	KRW	26,968	SAMSUNG HEAVY INDUSTRIES	369,964	0.07
SOUTH KOREA	KRW	12,958	SAMSUNG LIFE INSURANCE CO LTD	1,120,813	0.21
SOUTH KOREA	KRW	20,133	SAMSUNG SECURITIES CO LTD	884,480	0.17
SOUTH KOREA	KRW	17,823	SAMSUNG TECHWIN CO LTD	420,180	0.08
SOUTH KOREA	KRW	138,997	SHINHAN FINANCIAL GROUP LTD	4,646,899	0.88
SOUTH KOREA	KRW	18,285	SK ENERGY CO LTD	1,794,905	0.34
SOUTH KOREA	KRW	1,764	SK TELECOM	354,834	0.07
SOUTH KOREA	KRW	7,857	S-OIL CORPORATION	427,356	0.08
SPAIN	COP	60,000	CEMEX LATAM HOLDINGS SA	264,321	0.05
TAIWAN	TWD	1,715,102	ADVANCED SEMICONDUCTOR ENGINEERING INC	2,085,377	0.40
TAIWAN	TWD	146,561	ASUSTEK COMPUTER INC	1,281,095	0.24
TAIWAN	TWD	74,000	CATCHER TECHNOLOGY CO LTD	830,878	0.16
TAIWAN	TWD	1,215,467	CATHAY FINANCIAL HOLDING CO	1,905,681	0.36
TAIWAN	TWD	4,850,910	CHINATRUST FINANCIAL HOLDING CO LTD	3,428,845	0.65
TAIWAN	TWD	295,000	CHIPBOND TECHNOLOGY CORP	572,356	0.11
TAIWAN	TWD	315,453	CHUNGHWA TELECOM CO LTD	902,918	0.17
TAIWAN	TWD	1,268,438	COMPAL ELECTRONICS	867,073	0.16
TAIWAN	TWD	220,000	DELTA ELECTRONICS INC	1,011,109	0.19
TAIWAN	TWD	1,392,990	E.SUN FINANCIAL HOLDING CO LTD	834,706	0.16
TAIWAN	TWD	672,156	FORMOSA PLASTICS CORP	1,419,466	0.27
TAIWAN	TWD	1,990,700	FUBON FINANCIAL HOLDING CO	3,555,433	0.68
TAIWAN	TWD	74,847	GIANT MANUFACTURING	568,242	0.11
TAIWAN	TWD	87,200	GINKO INTERNATIONAL CO LTD	985,430	0.19
TAIWAN	TWD	9,000	HERMES MICROVISION INC	526,207	0.10
TAIWAN	TWD	1,886,177	HON HAI PRECISION INDUSTRY	5,321,972	1.01
TAIWAN	TWD	119,728	HTC CORP	250,753	0.05
TAIWAN	TWD	74,800	HUAKU DEVELOPMENT CO LTD	145,779	0.03
TAIWAN	TWD	1,031,900	KINSUS INTERCONNECT TECHNOLOGY CORP	2,539,372	0.48
TAIWAN	TWD	293,084	MEDIATEK INC	3,597,683	0.68
TAIWAN	TWD	1,454,200	MEGA FINANCIAL HOLDING CO LTD	1,175,946	0.22
TAIWAN	TWD	1,130,650	POU CHEN	1,447,102	0.28
TAIWAN	TWD	631,140	QUANTA COMPUTER INC	1,340,192	0.25
TAIWAN	TWD	1,200,500	SILICONWARE PRECISION INDS	1,649,994	0.31
TAIWAN	TWD	3,919,523	TAIWAN SEMICONDUCTOR MANUFAC	16,018,724	3.05
TAIWAN	TWD	986,300	TECO ELECTRIC AND MACHINERY CO LTD	687,121	0.13
TAIWAN	TWD	95,800	TPK HOLDING CO LTD	497,419	0.09
TAIWAN	TWD	723,856	UNI-PRESIDENT ENTERPRISES CORP	1,151,749	0.22
TAIWAN	TWD	357,082	WISTRON CORP	243,054	0.05

CHANGES IN INVESTMENT PORTFOLIO

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

FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TAIWAN	TWD	2,790,951	YUANTA FINANCIAL HOLDING CO LTD	1,355,773	0.26
THAILAND	THB	301,500	BANGKOK BANK PUBLIC CO-NVDR	1,426,075	0.27
THAILAND	THB	697,900	KASIKORNBANK PCL	3,505,017	0.67
THAILAND	THB	1,012,900	PTT GLOBAL CHEMICAL PCL	1,863,895	0.35
THAILAND	THB	248,800	PTT PCL-NVDR	2,373,449	0.45
THAILAND	THB	76,300	SIAM CEMENT PCL/THE	1,054,297	0.20
THAILAND	THB	229,500	SIAM COMMERCIAL BANK PCL	948,305	0.18
TURKEY	TRY	1,402,866	AKBANK TAS	3,642,352	0.70
TURKEY	TRY	2,037,000	EMLAK KONUT GAYRIMENKUL YATIRIM ORTAKLIGI AS	1,883,494	0.36
TURKEY	TRY	359,800	TURKIYE GARANTI BANKASI	1,007,701	0.19
TURKEY	TRY	1,453,200	TURKIYE SISE VE CAM FABRIKALARI AS	1,757,506	0.33
UNITED ARAB EMIRATES	AED	409,000	FIRST GULF BANK PJSC	1,519,108	0.29
UNITED STATES	USD	252,520	INFOSYS TECHNOLOGIES-SP ADR	3,592,211	0.68
UNITED STATES	HKD	874,000	LENOVO GROUP LTD	1,086,696	0.21
UNITED STATES	RUB	458,000	NOVOLIPETSK STEEL OJSC	551,053	0.10
UNITED STATES	USD	19,983	SOUTHERN COPPER CORP	527,464	0.10
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				4	-
SHARES, WARRANTS, RIGHTS				4	-
CHINA	HKD	3,847,000	BOSHIWA INTERNATIONAL HOLDING LTD	4	-
TOTAL INVESTMENTS				512,596,201	97.42
NET CASH AT BANKS				8,428,919	1.60
OTHER NET ASSETS				5,156,377	0.98
TOTAL NET ASSETS				526,181,497	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA FLEXIBLE BOND

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INVESTMENT FUNDS				442,242,030	96.60
INVESTMENT FUNDS				442,242,030	96.60
IRELAND	EUR	240,675	ISHARES \$ CORPORATE BOND UCITS ETF	23,913,468	5.22
IRELAND	EUR	124,567	ISHARES BARCLAYS CAPITAL EURO GOVERNMENT BOND 7-10	24,496,101	5.35
IRELAND	EUR	341,342	ISHARES EURO GOVERNMENT BOND 1-3YR UCITS ETF	48,876,761	10.68
LUXEMBOURG	EUR	112,201	DB X-TRACKERS II IBOXX SOVEREIGNS EUROZONE UCITS ETF	24,283,662	5.30
LUXEMBOURG	EUR	2,540,584	FRANKLIN HIGH YIELD FUND I ACC EUR-H1 CAP	30,563,222	6.68
LUXEMBOURG	EUR	4,690,247	FRANKLIN LOW DURATION FUND I ACC EUR-H1 CAP	49,247,593	10.76
LUXEMBOURG	EUR	7,740,000	FRANKLIN STRATEGIC INCOME FUND I ACC EUR-H1 CAP	87,307,198	19.07
LUXEMBOURG	EUR	1,085,969	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN GLOBAL CONVERTIBLE SECURITIES FD	15,931,165	3.48
LUXEMBOURG	USD	672,716	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN US TOTAL RETURN FUND	9,539,502	2.08
LUXEMBOURG	EUR	1,509,185	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON EURO GOVERNMENT BOND FUND I	22,622,683	4.94
LUXEMBOURG	EUR	1,794,605	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON EURO HIGH YIELD FUND	33,864,196	7.40
LUXEMBOURG	EUR	960,853	FRANKLIN U.S. GOVERNMENT FUND I ACC EUR-H1 CAP	10,060,131	2.20
LUXEMBOURG	EUR	1,412,878	TEMPLETON EUROPEAN CORPORATE BOND FUND I EUR ACC	18,014,195	3.93
LUXEMBOURG	EUR	2,272,697	TEMPLETON GLOBAL TOTAL RETURN FUND I HEDGED-1	43,522,153	9.51
TOTAL INVESTMENTS				442,242,030	96.60
NET CASH AT BANKS				14,301,369	3.12
OTHER NET ASSETS				1,265,669	0.28
TOTAL NET ASSETS				457,809,068	100.00

CHANGES IN INVESTMENT PORTFOLIO

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

FONDITALIA EURO CYCLICALS

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2015

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				36,752,941	94.12
SHARES, WARRANTS, RIGHTS				36,752,941	94.12
DENMARK	DKK	3,000	FLSMIDTH & CO A/S	129,492	0.33
FINLAND	EUR	25,152	NOKIAN RENKAAT OYJ	707,023	1.81
FINLAND	EUR	5,524	WARTSILA OYJ	232,118	0.59
FRANCE	EUR	7,161	ACCOR SA	324,178	0.83
FRANCE	EUR	11,500	AIR LIQUIDE SA	1,304,675	3.33
FRANCE	EUR	42,459	ALSTOM	1,080,582	2.77
FRANCE	EUR	6,000	BOUYGUES SA	201,210	0.52
FRANCE	EUR	1,471	CHRISTIAN DIOR	257,572	0.66
FRANCE	EUR	80,031	CIE GENERALE DE GEOPHYSIQUE	401,355	1.03
FRANCE	EUR	18,000	COMPAGNIE DE SAINT-GOBAIN	724,860	1.86
FRANCE	EUR	5,666	GAZTRANSPORT ET TECHNIGAZ SA	321,489	0.82
FRANCE	EUR	45,249	GROUPE EUROTUNNEL SA - REGR	587,785	1.51
FRANCE	EUR	194	HERMES INTERNATIONAL	64,912	0.17
FRANCE	EUR	2,654	LVMH MOET HENNESSY LOUIS VUITTON	417,076	1.07
FRANCE	EUR	6,500	MICHELIN (CGDE)-B	610,935	1.56
FRANCE	EUR	16,500	NEXANS SA	554,318	1.42
FRANCE	EUR	49,000	PEUGEOT SA	903,805	2.31
FRANCE	EUR	25,000	PEUGEOT SA - WARRANTS 29/04/2017	105,250	0.27
FRANCE	EUR	17,506	RENAULT SA	1,635,410	4.18
FRANCE	EUR	7,573	SAFRAN SA	460,363	1.18
FRANCE	EUR	14,000	SCHNEIDER ELECTRIC SA	867,020	2.22
FRANCE	EUR	3,500	TECHNIP SA	194,320	0.50
FRANCE	EUR	52,500	TELEVISION FRANCAISE (T.F.1)	812,175	2.08
FRANCE	EUR	4,000	VALLOUREC	73,280	0.19
FRANCE	EUR	12,000	VINCI SA	622,560	1.59
GERMANY	EUR	9,525	ADIDAS AG	653,891	1.67
GERMANY	EUR	26,000	BASF SE	2,049,320	5.25
GERMANY	EUR	5,000	BAYERISCHE MOTOREN WERKE AG	490,900	1.26
GERMANY	EUR	5,000	BRENNTAG AG	257,150	0.66
GERMANY	EUR	3,701	CONTINENTAL AG	785,537	2.01
GERMANY	EUR	26,500	DAIMLER AG-REGISTERED SHARES	2,163,461	5.54
GERMANY	EUR	7,000	DEUTSCHE LUFTHANSA-REG	80,955	0.21
GERMANY	EUR	26,011	DEUTSCHE POST AG-REG	681,618	1.75
GERMANY	EUR	4,000	LANXESS AG	211,560	0.54
GERMANY	EUR	6,071	LINDE AG	1,031,463	2.64
GERMANY	EUR	26,500	METRO AG	749,420	1.92
GERMANY	EUR	9,878	OSRAM LICHT AG	424,309	1.09
GERMANY	EUR	7,600	PORSCHE AUTOMOBIL HLDG-PFD	574,332	1.47
GERMANY	EUR	19,500	SIEMENS AG-REG	1,761,825	4.51
GERMANY	EUR	4,000	VOLKSWAGEN AG-PFD	832,000	2.13
GREAT BRITAIN	GBP	18,005	CENTRICA PLC	67,043	0.17

CHANGES IN INVESTMENT PORTFOLIO

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

FONDITALIA EURO CYCLICALS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	142,000	SIG PLC	401,870	1.03
IRELAND	EUR	30,000	CRH PLC	759,600	1.95
ITALY	EUR	236,940	BANCA MONTE DEI PASCHI DI SIENA SPA	413,697	1.06
ITALY	EUR	65,000	FINMECCANICA SPA	733,200	1.87
ITALY	EUR	120,631	ITALCEMENTI SPA	714,136	1.83
ITALY	EUR	95,000	MEDIASET SPA	409,640	1.05
ITALY	EUR	10,000	PIRELLI & C SPA	151,400	0.39
ITALY	EUR	19,250	SAFILO GROUP SPA	248,710	0.64
LUXEMBOURG	EUR	83,433	ARCELORMITTAL	728,620	1.87
NETHERLANDS	EUR	9,021	AKZO NOBEL	588,801	1.51
NETHERLANDS	EUR	124,763	CNH INDUSTRIAL NV	1,020,561	2.61
NETHERLANDS	EUR	7,500	EADS NV	436,500	1.12
NETHERLANDS	EUR	20,251	KONINKLIJKE DSM NV	1,053,052	2.70
NETHERLANDS	EUR	18,500	PHILIPS ELECTRONICS NV	422,170	1.08
NETHERLANDS	EUR	190,000	POSTNL NV	757,530	1.94
SPAIN	EUR	43,720	INDITEX SA	1,274,657	3.26
SWEDEN	SEK	14,590	ALFA LAVAL AB	230,250	0.59
TOTAL INVESTMENTS				36,752,941	94.12
NET CASH AT BANKS				1,816,891	4.65
OTHER NET ASSETS				479,764	1.23
TOTAL NET ASSETS				39,049,596	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA GLOBAL INCOME

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2015

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				100,248,379	24.53
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				61,899,229	15.15
BRAZIL	BRL	1,250	BRAZIL NOTAS DO TESOURO NACIONAL SERIE B 6.00% 15/08/2022	960,017	0.23
BRAZIL	BRL	7,000	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00% 01/01/2023	1,783,458	0.44
BRAZIL	USD	800,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.25% 07/01/2025	692,623	0.17
BRAZIL	USD	700,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.875% 22/01/2021	657,530	0.16
COLOMBIA	USD	1,800,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.375% 12/07/2021	1,692,125	0.41
COLOMBIA	COP	400,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 7.75% 14/04/2021	152,249	0.04
GERMANY	EUR	20,000,000	BUNDESSCHATZANWEISUNGEN 0.25% 10/06/2016	20,099,501	4.92
HUNGARY	USD	1,750,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.75% 22/11/2023	1,744,840	0.43
INDONESIA	USD	800,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.25% 17/01/2042	696,561	0.17
INDONESIA	USD	1,700,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.875% 15/01/2024	1,690,426	0.41
INDONESIA	IDR	65,000,000,000	INDONESIA TREASURY BOND 5.625% 15/05/2023	3,712,596	0.91
KAZAKHSTAN	USD	1,300,000	KAZMUNAYGAS NATIONAL CO JSC 4.875% 07/05/2025	1,065,272	0.26
MALAYSIA	MYR	12,000,000	MALAYSIA GOVERNMENT BOND 3.48% 15/03/2023	2,756,656	0.67
MEXICO	MXN	250,000	MEXICAN BONOS 10.00% 05/12/2024	1,835,512	0.45
MEXICO	MXN	78,000	MEXICAN BONOS 5.00% 15/06/2017	453,673	0.11
MEXICO	MXN	20,000	MEXICAN UDIBONOS 4.50% 22/11/2035	700,013	0.17
PERU	USD	1,000,000	REPUBLIC OF PERU 7.35% 21/07/2025	1,177,773	0.29
PHILIPPINES	USD	800,000	REPUBLIC OF PHILIPPINES 6.375% 15/01/2032	932,062	0.23
POLAND	PLN	3,000,000	POLAND GOVERNMENT BOND 5.75% 23/09/2022	837,362	0.21
POLAND	USD	500,000	POLAND GOVERNMENT INTERNATIONAL BOND 5.00% 23/03/2022	498,436	0.12
ROMANIA	USD	1,000,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.375% 22/08/2023	922,949	0.22
ROMANIA	EUR	750,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.625% 18/09/2020	846,878	0.21
RUSSIA	RUB	180,000,000	RUSSIAN FEDERAL BOND - OFZ 6.80% 11/12/2019	2,496,149	0.61
SOUTH AFRICA	ZAR	80,000,000	SOUTH AFRICA GOVERNMENT BOND 6.75% 31/03/2021	5,596,796	1.37
SOUTH AFRICA	USD	1,300,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.875% 16/09/2025	1,296,856	0.32
TURKEY	USD	800,000	REPUBLIC OF TURKEY 7.375% 05/02/2025	863,328	0.21
TURKEY	TRY	9,000,000	TURKEY GOVERNMENT BOND 3.00% 23/02/2022	3,996,193	0.98
TURKEY	USD	1,550,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.25% 26/09/2022	1,552,511	0.38
URUGUAY	USD	200,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.50% 14/08/2024	188,884	0.05
INVESTMENT FUNDS				38,349,150	9.38
IRELAND	EUR	652,636	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - EMERGING LOCAL BOND FUND	7,746,788	1.90
LUXEMBOURG	EUR	1,924,677	BLACKROCK GLOBAL FUNDS - GLOBAL HIGH YIELD BOND FUND I2	30,602,362	7.48

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA GLOBAL INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INVESTMENT FUNDS				241,649,641	59.12
INVESTMENT FUNDS				241,649,641	59.12
GERMANY	EUR	1,135,000	ISHARES DJ STOXX GLOBAL SELECT DIVIDEND 100 UCITS DE	30,486,100	7.46
GERMANY	EUR	800,000	ISHARES STOXX EUROPE SELECT DIVIDEND 30 UCITS ETF DE	13,808,000	3.38
IRELAND	EUR	537,782	BNY MELLON GLOBAL FUNDS PLC - GLOBAL EQUITY HIGHER INCOME FUND	792,476	0.19
IRELAND	EUR	570,000	ISHARES MSCI EMERGING MARKETS	19,220,400	4.70
IRELAND	EUR	10,042	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - GLOBAL INVESTMENT GRADE CREDIT FUND	172,817	0.04
IRELAND	EUR	1,905,701	PIMCO GLOBAL HIGH YIELD BOND FUND	38,190,251	9.35
LUXEMBOURG	EUR	3,874	AXA IM FIXED INCOME INVESTMENT STRATEGIES - EUROPE SHORT DURATION HIGH YIELD	491,488	0.12
LUXEMBOURG	EUR	3,166	AXA IM FIXED INCOME INVESTMENT STRATEGIES - US SHORT DURATION HIGH YIELD	515,757	0.13
LUXEMBOURG	EUR	2,623,362	FONDITALIA - BOND GLOBAL EMERGING MARKETS T	35,347,179	8.65
LUXEMBOURG	EUR	2,129,497	FONDITALIA - BOND GLOBAL HIGH YIELD T	38,162,711	9.34
LUXEMBOURG	EUR	867,463	FONDITALIA - EQUITY EUROPE	12,182,646	2.98
LUXEMBOURG	EUR	1,009,993	FONDITALIA - EQUITY GLOBAL HIGH DIVIDEND T	9,817,129	2.40
LUXEMBOURG	EUR	33,819	FONDITALIA - EURO BOND LONG TERM	362,570	0.09
LUXEMBOURG	EUR	13,047	FONDITALIA - EURO BOND T	178,330	0.04
LUXEMBOURG	EUR	324,770	FONDITALIA - EURO CORPORATE BOND T	3,323,042	0.81
LUXEMBOURG	EUR	182,584	INTERFUND - EMERGING MARKETS LOCAL CURRENCY BOND AH	1,964,786	0.48
LUXEMBOURG	USD	437,226	INVESCO GLOBAL EQUITY INCOME FUND	27,351,156	6.69
LUXEMBOURG	EUR	59,804	SCHRODER INTERNATIONAL SELECTION FUND - GLOBAL CORPORATE BOND	9,282,803	2.27
TOTAL INVESTMENTS				341,898,020	83.65
NET CASH AT BANKS				62,069,789	15.19
OTHER NET ASSETS				4,774,136	1.16
TOTAL NET ASSETS				408,741,945	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2015 to June 30, 2015 are available at the registered office of the Management Company. 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 additions, if any, are due to rounding.

FONDITALIA EURO EQUITY DEFENSIVE

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				32,496,129	93.38
SHARES, WARRANTS, RIGHTS				32,496,129	93.38
BELGIUM	EUR	14,632	ANHEUSER-BUSCH INBEV NV	1,572,940	4.52
BELGIUM	EUR	3,600	DELHAIZE GROUP	266,616	0.77
CANADA	USD	65,843	BARRICK GOLD CORP	629,947	1.81
CANADA	USD	52,893	KINROSS GOLD CORP	110,134	0.32
FRANCE	EUR	28,219	CARREFOUR SA	810,450	2.33
FRANCE	EUR	12,693	DANONE	736,067	2.12
FRANCE	EUR	7,271	EDF	145,420	0.42
FRANCE	EUR	103,860	GDF SUEZ	1,728,230	4.97
FRANCE	EUR	5,372	L'OREAL	859,520	2.47
FRANCE	EUR	38,300	SANOFI-AVENTIS	3,379,591	9.71
FRANCE	EUR	15,858	SUEZ ENVIRONNEMENT CO	264,591	0.76
FRANCE	EUR	3,390	TECHNIP SA	188,213	0.54
FRANCE	EUR	69,487	TOTAL SA	3,027,549	8.70
FRANCE	EUR	11,800	VEOLIA ENVIRONNEMENT	215,822	0.62
FRANCE	EUR	65,894	VIVENDI	1,490,852	4.28
GERMANY	EUR	19,708	BAYER AG	2,474,340	7.11
GERMANY	EUR	81,520	E.ON AG	974,164	2.80
GERMANY	EUR	7,943	FRESENIUS MEDICAL CARE AG & CO.	588,100	1.69
GERMANY	EUR	5,226	FRESENIUS SE	300,756	0.86
GERMANY	EUR	1,000	HENKEL AG & CO KGAA VORZUG	100,600	0.29
GERMANY	EUR	43,554	METRO AG	1,231,707	3.54
GERMANY	EUR	29,163	RWE AG	562,408	1.62
GREAT BRITAIN	GBP	154,395	BP PLC	915,631	2.63
GREAT BRITAIN	GBP	5,000	BRITISH AMERICAN TOBACCO PLC	241,015	0.69
GREAT BRITAIN	GBP	52,681	CENTRICA PLC	196,161	0.56
GREAT BRITAIN	GBP	48,877	GLAXOSMITHKLINE PLC	912,395	2.62
GREAT BRITAIN	GBP	25,337	IMPERIAL TOBACCO GROUP PLC	1,096,861	3.16
GREAT BRITAIN	GBP	125,000	WM MORRISON SUPERMARKETS	319,000	0.92
ITALY	EUR	253,658	ENEL SPA	1,030,866	2.96
ITALY	EUR	138,643	ENI SPA	2,207,197	6.34
NETHERLANDS	EUR	12,406	HEINEKEN HOLDING NV	780,958	2.24
NETHERLANDS	EUR	12,000	KONINKLIJKE AHOLD NV	201,600	0.58
NETHERLANDS	EUR	38,763	UNILEVER NV-CVA	1,447,992	4.16
PORTUGAL	EUR	26,128	JERONIMO MARTINS	300,472	0.86
SPAIN	EUR	141,000	IBERDROLA SA	851,922	2.44
SPAIN	EUR	21,336	REPSOL YPF SA	336,042	0.97

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EURO EQUITY DEFENSIVE

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				36	-
SHARES, WARRANTS, RIGHTS				36	-
BELGIUM	EUR	28,800	ANHEUSER-BUSCH INBEV-ST VVPR	29	-
FRANCE	EUR	7,369	GDF SUEZ - STRIP VVPR	7	-
ITALY	EUR	8,920	PARMALAT FINANZIARIA SPA	-	-
TOTAL INVESTMENTS				32,496,165	93.38
NET CASH AT BANKS				2,040,639	5.86
OTHER NET ASSETS				264,323	0.76
TOTAL NET ASSETS				34,801,127	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2015 to June 30, 2015 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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FONDITALIA EURO FINANCIALS

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2015

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				50,539,033	93.75
SHARES, WARRANTS, RIGHTS				50,539,033	93.75
BELGIUM	EUR	14,359	AGEAS	496,175	0.92
BELGIUM	EUR	11,500	KBC GROEP NV	689,310	1.28
FINLAND	EUR	23,225	SAMPO OYJ-A SHS	981,256	1.82
FRANCE	EUR	113,900	AXA SA	2,577,557	4.78
FRANCE	EUR	93,405	BNP PARIBAS	5,057,881	9.38
FRANCE	EUR	17,696	CNP ASSURANCES	265,086	0.49
FRANCE	EUR	58,000	CREDIT AGRICOLE SA	773,720	1.44
FRANCE	EUR	72,153	NATIXIS	465,748	0.86
FRANCE	EUR	10,372	SCOR SE	328,222	0.61
FRANCE	EUR	77,505	SOCIETE GENERALE	3,245,134	6.02
FRANCE	EUR	5,050	UNIBAIL-RODAMCO SE	1,144,835	2.12
GERMANY	EUR	29,330	ALLIANZ SE-REG	4,097,402	7.61
GERMANY	EUR	65,000	COMMERZBANK AG	745,225	1.38
GERMANY	EUR	80,775	DEUTSCHE BANK AG-REGISTERED	2,176,886	4.04
GERMANY	EUR	11,057	DEUTSCHE BOERSE AG	820,982	1.52
GERMANY	EUR	3,000	HANNOVER RUECKVERSICHERU-REG	260,370	0.48
GERMANY	EUR	12,065	MUENCHENER RUECKVER AG-REG	1,918,335	3.56
GREAT BRITAIN	GBP	476,250	BARCLAYS PLC	1,751,159	3.25
GREAT BRITAIN	GBP	3,351	CENTRICA PLC	12,478	0.02
GREAT BRITAIN	GBP	402,000	ROYAL BANK OF SCOTLAND GROUP PLC	1,994,500	3.70
GREAT BRITAIN	GBP	245,289	RSA INSURANCE GROUP PLC	1,375,214	2.55
IRELAND	EUR	950,000	GOVERNOR & CO OF THE BANK OF IRELAND/THE	343,900	0.64
IRELAND	EUR	385	PERMANENT TSB GROUP HOLDINGS PLC	1,806	-
ITALY	EUR	94,000	ASSICURAZIONI GENERALI	1,519,040	2.82
ITALY	EUR	214,720	BANCA MONTE DEI PASCHI DI SIENA SPA	374,901	0.70
ITALY	EUR	750,242	INTESA SANPAOLO	2,439,787	4.52
ITALY	EUR	46,940	MEDIOBANCA SPA	412,837	0.77
ITALY	EUR	278,190	UNICREDIT SPA	1,676,095	3.10
NETHERLANDS	EUR	120,160	AEGON NV	792,095	1.47
NETHERLANDS	EUR	249,250	ING GROEP NV-CVA	3,691,392	6.85
SPAIN	EUR	282,335	BANCO BILBAO VIZCAYA ARGENTA	2,482,289	4.60
SPAIN	EUR	752,702	BANCO SANTANDER SA	4,714,926	8.75
SPAIN	EUR	80,000	CRITERIA CAIXACORP SA	332,480	0.62

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EURO FINANCIALS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWITZERLAND	CHF	23,500	CREDIT SUISSE GROUP AG-REG	580,010	1.08
TOTAL INVESTMENTS				50,539,033	93.75
NET CASH AT BANKS				3,036,973	5.63
OTHER NET ASSETS				331,353	0.62
TOTAL NET ASSETS				53,907,359	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA FLEXIBLE STRATEGY

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INVESTMENT FUNDS				583,036,535	98.16
INVESTMENT FUNDS				583,036,535	98.16
IRELAND	EUR	9,947,571	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - CAPITAL SECURITIES FUND	118,276,623	19.91
IRELAND	EUR	1	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - EQS DIVIDEND FUND INST EUR HEDGED INCOME	-	-
IRELAND	EUR	2,431,465	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - EURO CREDIT FUND	35,450,754	5.97
IRELAND	EUR	11,254,636	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - GLOBAL FUNDAMENTAL INDEX STOCKSPUS INST E H ACC	114,347,104	19.25
IRELAND	EUR	3,154,641	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - GLOBAL LOW DURATION REAL RETURN FUND INST EUR H ACC	31,325,588	5.27
IRELAND	EUR	6,511,561	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - INCOME FUND	79,636,393	13.41
IRELAND	EUR	6,731,669	PIMCO GLOBAL INVESTORS SERIES PLC - CREDIT ABSOLUTE RETURN FUND	76,875,662	12.94
IRELAND	EUR	1	PIMCO GLOBAL INVESTORS SERIES PLC - DIVERSIFIED INCOME DURATION HEDGED FUND	-	-
IRELAND	EUR	2,753,403	PIMCO GLOBAL INVESTORS SERIES PLC - GLOBAL ADVANTAGE REAL RETURN FUND	30,480,171	5.13
IRELAND	EUR	855,243	PIMCO RAE FUNDAMENTAL PLUS US FUND	9,185,314	1.55
IRELAND	EUR	1,918,221	PIMCO STOCKSPUS FUND	29,694,058	5.00
IRELAND	EUR	3,300,850	PIMCO-GLOBAL REAL RETURN FUND	57,764,868	9.73
TOTAL INVESTMENTS				583,036,535	98.16
NET CASH AT BANKS				8,330,484	1.40
OTHER NET ASSETS				2,615,487	0.44
TOTAL NET ASSETS				593,982,506	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EURO YIELD PLUS

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2015

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				764,712,035	86.66
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				764,712,035	86.66
BELGIUM	EUR	5,000,000	BARRY CALLEBAUT SERVICES NV 6.00% 13/07/2017	5,485,600	0.62
BRAZIL	USD	14,000,000	FED REPUBLIC OF BRAZIL 5.875% 15/01/2019	13,948,169	1.58
CHINA	USD	2,000,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2013 LTD 2.50% 17/10/2018	1,814,477	0.21
CROATIA	USD	5,000,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.25% 27/04/2017	4,754,779	0.54
FINLAND	EUR	2,000,000	ELENIA FINANCE OYJ 2.875% 17/12/2020	2,139,630	0.24
FRANCE	EUR	6,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.00% 22/10/2020	6,751,650	0.77
FRANCE	EUR	8,000,000	BNP PARIBAS SA 2.00% 28/01/2019	8,360,880	0.95
FRANCE	EUR	8,000,000	BPCE SA 1.375% 22/05/2019	8,172,680	0.93
FRANCE	EUR	3,000,000	CAP GEMINI SA 5.25% 29/11/2016	3,199,950	0.36
FRANCE	EUR	2,500,000	LAFARGE SA 7.63% 24/11/2016	2,770,938	0.31
FRANCE	EUR	3,000,000	LAGARDERE SCA 4.125% 31/10/2017	3,192,165	0.36
FRANCE	EUR	2,000,000	PERNOD RICARD SA 2.00% 22/06/2020	2,085,260	0.24
FRANCE	EUR	4,000,000	RENAULT SA 5.625% 22/03/2017	4,320,720	0.49
FRANCE	EUR	5,000,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 5.125% 18/01/2018	5,579,500	0.63
FRANCE	EUR	2,000,000	WENDEL SA 6.75% 20/04/2018	2,324,370	0.26
GERMANY	EUR	500,000	BAYER CAPITAL CORP BV 1.25% 13/11/2023	499,383	0.06
GERMANY	EUR	100,000,000	BUNDESSCHATZANWEISUNGEN 0.250% 11/03/2016	100,374,999	11.38
GERMANY	EUR	100,000,000	BUNDESSCHATZANWEISUNGEN 0.25% 10/06/2016	100,497,499	11.38
GERMANY	EUR	3,000,000	CONTINENTAL AG 3.125% 09/09/2020	3,298,740	0.37
GERMANY	GBP	3,000,000	DAIMLER AG 2.375% 16/07/2018	4,310,147	0.49
GERMANY	EUR	2,500,000	HEIDELBERGCEMENT AG 8.00% 31/01/2017	2,764,300	0.31
GERMANY	EUR	100,000	MERCK FINANCIAL SERVICES GMBH 4.50% 24/03/2020	117,329	0.01
GERMANY	EUR	3,000,000	METRO FINANCE BV 2.25% 11/05/2018	3,138,585	0.36
GERMANY	EUR	450,000	O2 TELEFONICA DEUTSCHLAND FINANZIERUNGS GMBH 2.375% 10/02/2021	472,928	0.05
GREAT BRITAIN	EUR	3,000,000	BAT INTERNATIONAL FINANCE PLC 5.375% 29/06/2017	3,299,325	0.37
GREAT BRITAIN	GBP	5,000,000	BRITISH TELECOMMUNICATIONS PLC 8.50% 07/12/2016	7,749,734	0.88
GREAT BRITAIN	EUR	2,000,000	COVENTRY BUILDING SOCIETY 2.50% 18/11/2020	2,125,650	0.24
GREAT BRITAIN	EUR	1,500,000	FCE BANK PLC 2.875% 03/10/2017	1,573,860	0.18
GREAT BRITAIN	EUR	3,000,000	GLENCORE FINANCE DUBAI LTD 2.625% 19/11/2018	3,159,120	0.36
GREAT BRITAIN	EUR	10,000,000	HSBC HOLDINGS PLC 6.25% 19/03/2018	11,358,601	1.29
GREAT BRITAIN	GBP	4,000,000	IMPERIAL TOBACCO FINANCE PLC 5.50% 22/11/2016	5,944,756	0.67
GREAT BRITAIN	EUR	450,000	MONDI FINANCE PLC 3.375% 28/09/2020	491,015	0.06
GREAT BRITAIN	EUR	4,000,000	NATIONAL GRID PLC 5.00% 02/07/2018	4,532,200	0.51
GREAT BRITAIN	EUR	5,000,000	NATIONWIDE BUILDING SOCIETY 1.625% 03/04/2019	5,161,650	0.58
GREAT BRITAIN	EUR	3,000,000	RENTOKIL INITIAL PLC 3.375% 24/09/2019	3,295,680	0.37
GREAT BRITAIN	EUR	6,000,000	ROYAL BANK OF SCOTLAND PLC/THE 4.875% 20/01/2017	6,401,820	0.73
GREAT BRITAIN	EUR	3,000,000	TESCO CORPORATE TREASURY SERVICES PLC 1.375% 01/07/2019	2,903,895	0.33
GREAT BRITAIN	EUR	5,000,000	VODAFONE GROUP PLC 1.00% 11/09/2020	4,932,225	0.56

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EURO YIELD PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	3,000,000	WILLIAM HILL PLC 7.125% 11/11/2016	4,499,134	0.51
INDIA	USD	5,000,000	EXPORT-IMPORT BANK OF INDIA 3.875% 02/10/2019	4,648,425	0.53
INDONESIA	USD	8,000,000	INDONESIA GOVERNMENT BOND 6.875% 17/01/2018	8,046,598	0.91
INDONESIA	USD	7,100,000	INDONESIA GOVERNMENT BOND 7.50% 15/01/2016	6,603,249	0.75
INDONESIA	USD	1,250,000	MAJAPAHIT HOLDING BV 7.75% 17/10/2016	1,201,608	0.14
INDONESIA	USD	3,000,000	REPUBLIC OF INDONESIA 11.625% 04/03/2019	3,538,651	0.40
IRELAND	EUR	2,300,000	CRH FINLAND SERVICES OYJ 2.750% 15/10/2020	2,451,340	0.28
ITALY	EUR	5,000,000	ATLANTIA SPA 3.625% 30/11/2018	5,429,510	0.62
ITALY	EUR	5,000,000	EDISON SPA 3.875% 10/11/2017	5,395,325	0.61
ITALY	EUR	2,000,000	FGA CAPITAL IRELAND PLC 2.875% 26/01/2018	2,076,840	0.24
ITALY	EUR	1,000,000	HERA SPA 5.20% 29/01/2028	1,275,645	0.14
ITALY	EUR	5,000,000	INTESA SANPAOLO SPA 3.75% 23/11/2016	5,197,250	0.59
ITALY	EUR	3,000,000	INTESA SANPAOLO SPA 4.00% 09/11/2017	3,198,240	0.36
ITALY	EUR	5,000,000	INTESA SANPAOLO SPA 4.375% 15/10/2019	5,575,350	0.63
ITALY	EUR	10,000,000	ITALY BUONI POLIENNALI DEL TESORO 3.250% 01/09/2046	9,952,710	1.12
ITALY	EUR	85,000,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 15/09/2016	89,522,849	10.14
ITALY	EUR	5,000,000	MEDIOBANCA SPA 2.25% 18/03/2019	5,111,425	0.58
ITALY	EUR	4,000,000	MEDIOBANCA SPA 3.75% 12/10/2015	4,036,660	0.46
ITALY	EUR	8,200,000	TELECOM ITALIA SPA 07/06/2016 FRN	8,197,417	0.93
ITALY	EUR	3,000,000	UNICREDIT SPA 3.375% 11/01/2018	3,168,585	0.36
ITALY	EUR	1,500,000	UNIONE DI BANCHE ITALIANE SCPA 2.875% 18/02/2019	1,557,165	0.18
ITALY	EUR	3,500,000	UNIONE DI BANCHE ITALIANE SCPA 3.75% 30/10/2015	3,537,153	0.40
KAZAKHSTAN	USD	75,000	KAZMUNAYGAS NATIONAL CO JSC 4.875% 07/05/2025	61,458	0.01
MALAYSIA	USD	3,500,000	PETRONAS CAPITAL LTD 5.25% 12/08/2019	3,483,021	0.39
MEXICO	USD	2,000,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.125% 15/01/2020	1,981,736	0.22
MEXICO	USD	5,500,000	PETROLEOS MEXICANOS 3.125% 23/01/2019	5,000,004	0.57
MEXICO	USD	2,500,000	PETROLEOS MEXICANOS 3.50% 18/07/2018	2,309,819	0.26
MEXICO	USD	2,000,000	PETROLEOS MEXICANOS 8.00% 03/05/2019	2,112,978	0.24
NETHERLANDS	EUR	5,000,000	AKZO NOBEL NV 4.00% 17/12/2018	5,594,600	0.63
NETHERLANDS	EUR	3,000,000	MADRILENA RED DE GAS FINANCE BV 3.779% 11/09/2018	3,253,005	0.37
NETHERLANDS	EUR	3,000,000	POSTNL NV 5.375% 14/11/2017	3,334,860	0.38
PHILIPPINES	EUR	6,100,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.25% 15/03/2016	6,337,839	0.72
ROMANIA	EUR	5,000,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 5.25% 17/06/2016	5,230,875	0.59
ROMANIA	EUR	5,000,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 6.50% 18/06/2018	5,815,250	0.66
SOUTH AFRICA	USD	1,700,000	TRANSNET SOC LTD 4.50% 10/02/2016	1,552,604	0.18
SPAIN	EUR	3,000,000	ABERTIS INFRAESTRUCTURAS SA 4.75% 25/10/2019	3,465,840	0.39
SPAIN	EUR	5,000,000	BBVA SENIOR FINANCE SAU 2.375% 22/01/2019	5,229,350	0.59
SPAIN	EUR	10,000,000	BBVA SENIOR FINANCE SAU 3.75% 17/01/2018	10,756,700	1.22
SPAIN	EUR	10,000,000	CAIXABANK SA 3.125% 14/05/2018	10,641,150	1.21
SPAIN	EUR	2,000,000	CAJA DE AHORROS Y PENSIONES DE BARCELONA 2.375% 09/05/2019	2,063,630	0.23
SPAIN	EUR	5,000,000	GAS NATURAL CAPITAL MARKETS SA 5.625% 09/02/2017	5,413,700	0.61
SPAIN	EUR	1,000,000	MADRILENA RED DE GAS FINANCE BV 4.50% 04/12/2023	1,141,475	0.13
SPAIN	EUR	7,000,000	SANTANDER INTERNATIONAL DEBT SAU 4.125% 04/10/2017	7,546,035	0.86
SPAIN	EUR	85,000,000	SPAIN GOVERNMENT BOND 3.80% 31/01/2017	89,687,750	10.17

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FONDITALIA EURO YIELD PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	5,000,000	TELEFONICA EMISIONES SAU 5.811% 05/09/2017	5,561,625	0.63
SWEDEN	EUR	950,000	TELIASONERA AB 3.625% 14/02/2024	1,117,732	0.13
SWEDEN	EUR	4,000,000	VOLVO TREASURY AB 5.00% 31/05/2017	4,348,860	0.49
TURKEY	USD	1,000,000	EXPORT CREDIT BANK OF TURKEY 5.375% 04/11/2016	935,546	0.11
TURKEY	USD	9,000,000	TURKEY GOVERNMENT BOND 7.00% 26/09/2016	8,638,126	0.97
TURKEY	EUR	1,500,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.00% 01/03/2016	1,545,900	0.18
TURKEY	EUR	2,000,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.50% 16/02/2017	2,139,150	0.24
UNITED STATES	EUR	4,000,000	GOLDMAN SACHS GROUP INC/THE 4.375% 16/03/2017	4,269,180	0.48
UNITED STATES	EUR	9,000,000	MORGAN STANLEY 2.25% 12/03/2018	9,384,615	1.06
UNITED STATES	EUR	5,000,000	MORGAN STANLEY 3.75% 21/09/2017	5,360,275	0.61
UNITED STATES	EUR	500,000	3M CO 1.50% 09/11/2026	489,988	0.06
VIETNAM	USD	1,500,000	SOCIALIST REP OF VIETNAM 6.875% 15/01/2016	1,382,021	0.16
TOTAL INVESTMENTS				764,712,035	86.66
NET CASH AT BANKS				84,534,368	9.58
OTHER NET ASSETS				33,153,959	3.76
TOTAL NET ASSETS				882,400,362	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2015 to June 30, 2015 are available at the registered office of the Management Company. 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 additions, if any, are due to rounding.

FONDITALIA NEW FLEXIBLE GROWTH

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2015

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				31,993,974	9.78
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				31,993,974	9.78
BRAZIL	BRL	16,083	BRAZIL NOTAS DO TESOURO NACIONAL SERIE B 6.00% 15/08/2022	12,351,960	3.77
GREECE	EUR	281,000	HELLENIC REPUBLIC GOVERNMENT BOND 2.00% 24/02/2023	125,931	0.05
GREECE	EUR	281,000	HELLENIC REPUBLIC GOVERNMENT BOND 2.00% 24/02/2024	121,806	0.05
GREECE	EUR	281,000	HELLENIC REPUBLIC GOVERNMENT BOND 2.00% 24/02/2025	120,261	0.04
GREECE	EUR	281,000	HELLENIC REPUBLIC GOVERNMENT BOND 2.00% 24/02/2026	116,074	0.04
GREECE	EUR	281,000	HELLENIC REPUBLIC GOVERNMENT BOND 2.00% 24/02/2027	114,774	0.04
GREECE	EUR	281,000	HELLENIC REPUBLIC GOVERNMENT BOND 2.00% 24/02/2028	113,306	0.03
GREECE	EUR	281,000	HELLENIC REPUBLIC GOVERNMENT BOND 2.00% 24/02/2029	111,922	0.03
GREECE	EUR	281,000	HELLENIC REPUBLIC GOVERNMENT BOND 2.00% 24/02/2030	110,187	0.03
GREECE	EUR	281,000	HELLENIC REPUBLIC GOVERNMENT BOND 2.00% 24/02/2031	109,365	0.03
GREECE	EUR	281,000	HELLENIC REPUBLIC GOVERNMENT BOND 2.00% 24/02/2032	108,101	0.03
GREECE	EUR	281,000	HELLENIC REPUBLIC GOVERNMENT BOND 2.00% 24/02/2033	108,143	0.03
GREECE	EUR	281,000	HELLENIC REPUBLIC GOVERNMENT BOND 2.00% 24/02/2034	107,918	0.03
GREECE	EUR	281,000	HELLENIC REPUBLIC GOVERNMENT BOND 2.00% 24/02/2035	107,799	0.03
GREECE	EUR	281,000	HELLENIC REPUBLIC GOVERNMENT BOND 2.00% 24/02/2036	108,789	0.03
GREECE	EUR	281,000	HELLENIC REPUBLIC GOVERNMENT BOND 2.00% 24/02/2037	108,585	0.03
GREECE	EUR	281,000	HELLENIC REPUBLIC GOVERNMENT BOND 2.00% 24/02/2038	108,206	0.03
GREECE	EUR	281,000	HELLENIC REPUBLIC GOVERNMENT BOND 2.00% 24/02/2039	108,052	0.03
GREECE	EUR	281,000	HELLENIC REPUBLIC GOVERNMENT BOND 2.00% 24/02/2040	108,009	0.03
GREECE	EUR	281,000	HELLENIC REPUBLIC GOVERNMENT BOND 2.00% 24/02/2041	108,108	0.03
GREECE	EUR	281,000	HELLENIC REPUBLIC GOVERNMENT BOND 2.00% 24/02/2042	108,241	0.03
GREECE	EUR	839,000	HELLENIC REPUBLIC GOVERNMENT BOND 4.75% 17/04/2019	463,653	0.15
ITALY	EUR	6,376,000	144A ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/03/2024	7,485,423	2.30
ITALY	EUR	3,827,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/05/2023	4,502,573	1.38
ITALY	EUR	4,025,000	ITALY BUONI POLIENNALI DEL TESORO 5.50% 01/11/2022	4,956,788	1.51
INVESTMENT FUNDS				268,212,401	81.96
INVESTMENT FUNDS				268,212,401	81.96
FRANCE	EUR	567,227	LYXOR ETF MSCI INDIA	8,372,271	2.56
IRELAND	EUR	3,345,962	BLACKROCK DEVELOPED WORLD INDEX SUB-FUND	61,395,064	18.76
IRELAND	EUR	185,706	INSTITUTIONAL CASH SERIES PLC - INSTITUTIONAL EURO LIQUIDITY FUND A	25,887,278	7.91
IRELAND	USD	64,200	SOURCE PHYSICAL GOLD P-ETC	6,633,481	2.03
LUXEMBOURG	USD	422,031	BLACKROCK GLOBAL FUND - EMERGING MARKETS EQUITY INCOME FUND	4,583,177	1.40
LUXEMBOURG	USD	435,129	BLACKROCK GLOBAL FUNDS - ASEAN LEADERS	4,338,796	1.33
LUXEMBOURG	EUR	64,884	BLACKROCK GLOBAL FUNDS - ASIAN DRAGON FUND D2	2,129,504	0.65
LUXEMBOURG	EUR	1,125,058	BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND D2	17,595,908	5.38

CHANGES IN INVESTMENT PORTFOLIO

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

FONDITALIA NEW FLEXIBLE GROWTH

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	1,598,432	BLACKROCK GLOBAL FUNDS - EURO SHORT DURATION BOND FUND D2	25,974,521	7.93
LUXEMBOURG	EUR	5,118,652	BLACKROCK GLOBAL FUNDS - GLOBAL CORPORATE BOND FUND D2	63,931,969	19.53
LUXEMBOURG	USD	1,658,442	BLACKROCK GLOBAL FUNDS - GLOBAL EQUITY INCOME	21,776,169	6.65
LUXEMBOURG	EUR	64,205	BLACKROCK STRATEGIC FUNDS - EUROPEAN ABSOLUTE RETURN FUND D2	8,471,850	2.59
LUXEMBOURG	EUR	97,537	BLACKROCK STRATEGIC FUNDS - EUROPEAN CREDIT STRATEGIES FUND I2 EUR CAP	11,799,051	3.61
LUXEMBOURG	EUR	44,002	BLACKROCK STRATEGIC FUNDS - FIXED INCOME STRATEGIES FUND D2	5,323,362	1.63
TOTAL INVESTMENTS				300,206,375	91.74
NET CASH AT BANKS				17,356,347	5.30
OTHER NET ASSETS				9,659,036	2.96
TOTAL NET ASSETS				327,221,758	100.00

CHANGES IN INVESTMENT PORTFOLIO

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

FONDITALIA INFLATION LINKED

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2015

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				478,723,469	97.86
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				478,723,469	97.86
AUSTRALIA	AUD	2,196,000	AUSTRALIA GOVERNMENT BOND 2.00% 21/08/2035	1,803,004	0.37
AUSTRALIA	AUD	3,903,000	AUSTRALIA GOVERNMENT BOND 3.00% 20/09/2025	3,803,695	0.78
CANADA	CAD	2,978,000	CANADA-GOV'T REAL RETURN 3.00% 01/12/2036	4,001,962	0.82
CANADA	CAD	6,161,000	CANADA-GOV'T REAL RETURN 4.25% 01/12/2021	8,877,305	1.81
CANADA	CAD	2,948,000	CANADIAN GOVERNMENT BOND 1.50% 01/12/2044	2,915,743	0.60
FRANCE	EUR	599,000	FRANCE GOVERNMENT BOND OAT 0.10% 01/03/2025	625,136	0.13
FRANCE	EUR	160,000	FRANCE GOVERNMENT BOND OAT 0.10% 25/07/2021	169,005	0.03
FRANCE	EUR	85,000	FRANCE GOVERNMENT BOND OAT 0.250% 25/07/2018	92,205	0.02
FRANCE	EUR	2,204,000	FRANCE GOVERNMENT BOND OAT 0.250% 25/07/2024	2,383,906	0.49
FRANCE	EUR	690,000	FRANCE GOVERNMENT BOND OAT 0.70% 25/07/2030	767,101	0.16
FRANCE	EUR	3,555,000	FRANCE GOVERNMENT BOND OAT 1.00% 25/07/2017	4,228,050	0.86
FRANCE	EUR	127,000	FRANCE GOVERNMENT BOND OAT 1.30% 25/07/2019	148,840	0.03
FRANCE	EUR	2,775,000	FRANCE GOVERNMENT BOND OAT 2.10% 25/07/2023	3,707,901	0.76
FRANCE	EUR	1,691,000	FRANCE GOVERNMENT BOND OAT 3.40% 25/07/2029	3,168,367	0.65
FRANCE	EUR	4,778,000	FRANCE GOVERNMENT BOND OAT 1.10% 25/07/2022	5,835,110	1.19
FRANCE	EUR	2,131,000	FRANCE GOVERNMENT BOND OAT 1.80% 25/07/2040	3,365,888	0.69
FRANCE	EUR	2,095,000	FRANCE GOVERNMENT BOND OAT 1.85% 25/07/2027	2,790,724	0.57
FRANCE	EUR	4,334,000	FRANCE GOVERNMENT BOND OAT 2.25% 25/07/2020	6,150,742	1.25
FRANCE	EUR	2,152,000	FRANCE GOVERNMENT BOND OAT 3.15% 25/07/2032	4,059,012	0.83
GERMANY	EUR	94,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESobligation INFLATION LINKED BOND 0.750% 15/04/2018	104,388	0.02
GERMANY	EUR	4,444,000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2023	4,923,536	1.00
GERMANY	EUR	570,000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2026	619,739	0.13
GERMANY	EUR	1,087,000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.50% 15/04/2030	1,225,495	0.25
GERMANY	EUR	222,000	DEUTSCHLAND I/L BOND 1.75% 15/04/2020	274,627	0.06
GREAT BRITAIN	GBP	4,157,000	TSY I/L GILT 0.50% 22/03/2050	10,571,961	2.17
GREAT BRITAIN	GBP	3,106,000	TSY I/L GILT 0.625% 22/11/2042	7,499,829	1.53
GREAT BRITAIN	GBP	3,672,000	TSY I/L GILT 1.125% 22/11/2037	9,597,435	1.96
GREAT BRITAIN	GBP	2,299,000	TSY I/L GILT 1.25% 22/11/2017	4,619,246	0.94
GREAT BRITAIN	GBP	6,375,000	TSY I/L GILT 1.25% 22/11/2027	15,066,511	3.09
GREAT BRITAIN	GBP	2,182,000	TSY I/L GILT 1.25% 22/11/2055	8,114,829	1.66
GREAT BRITAIN	GBP	4,151,000	TSY I/L GILT 1.875% 22/11/2022	8,949,086	1.83
GREAT BRITAIN	GBP	2,586,000	TSY I/L STOCK 2.00% 26/01/2035	8,388,239	1.71
GREAT BRITAIN	GBP	1,896,000	TSY I/L STOCK 2.50% 16/04/2020	9,697,001	1.98
GREAT BRITAIN	GBP	965,000	TSY I/L STOCK 2.50% 26/07/2016	4,426,564	0.90
GREAT BRITAIN	GBP	1,446,000	TSY I/L STOCK 4.125% 22/07/2030	6,779,512	1.39
GREAT BRITAIN	GBP	3,318,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2024	5,397,584	1.10
GREAT BRITAIN	GBP	460,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2029	788,990	0.16
GREAT BRITAIN	GBP	1,793,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2044	3,388,981	0.69
GREAT BRITAIN	GBP	1,733,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2058	3,582,675	0.73

CHANGES IN INVESTMENT PORTFOLIO

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

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

FONDITALIA INFLATION LINKED

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	2,152,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2068	5,139,657	1.05
GREAT BRITAIN	GBP	2,117,000	UNITED KINGDOM GILT INFLATION LINKED 0.750% 22/03/2034	4,282,899	0.88
GREAT BRITAIN	GBP	1,706,000	UNITED KINGDOM GILT INFLATION LINKED 0.750% 22/11/2047	4,600,713	0.94
GREAT BRITAIN	GBP	1,270,000	UNITED KINGDOM GILT INFLATION LINKED 1.250% 22/11/2032	2,923,877	0.60
GREAT BRITAIN	GBP	1,121,000	UNITED KINGDOM GILT INFLATION LINKED 2.50% 17/07/2024	5,377,204	1.10
GREAT BRITAIN	GBP	326,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/11/2019	506,836	0.10
GREAT BRITAIN	GBP	1,813,000	UNITED KINGDOM GILT INFLATION LINKED 0.25% 22/03/2052	3,861,677	0.79
GREAT BRITAIN	GBP	2,732,000	UNITED KINGDOM GILT INFLATION LINKED 0.375% 22/03/2062	7,071,802	1.45
GREAT BRITAIN	GBP	3,432,000	UNITED KINGDOM GILT INFLATION LINKED 0.625% 22/03/2040	7,851,431	1.60
ITALY	EUR	3,357,000	BUONI POLIENNALI DEL TES 2.6% 15/09/2023	4,305,119	0.88
ITALY	EUR	1,981,000	ITALY BUONI POLIENNALI DEL TESORO 2.10% 15/09/2016	2,178,996	0.45
ITALY	EUR	8,161,000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 23/04/2020	8,488,171	1.74
ITALY	EUR	2,488,000	ITALY BUONI POLIENNALI DEL TESORO 1.70% 15/09/2018	2,646,087	0.54
ITALY	EUR	3,413,000	ITALY BUONI POLIENNALI DEL TESORO 2.10% 15/09/2017	4,162,428	0.85
ITALY	EUR	3,634,000	ITALY BUONI POLIENNALI DEL TESORO 2.10% 15/09/2021	4,253,084	0.87
ITALY	EUR	4,812,000	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2019	5,788,671	1.18
ITALY	EUR	2,054,000	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2024	2,271,777	0.46
ITALY	EUR	2,944,000	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2035	3,973,365	0.81
ITALY	EUR	1,746,000	ITALY BUONI POLIENNALI DEL TESORO 2.55% 15/09/2041	2,132,360	0.44
ITALY	EUR	2,374,000	ITALY BUONI POLIENNALI DEL TESORO 3.10% 15/09/2026	2,955,613	0.60
JAPAN	JPY	1,700,000	JAPAN GOVT CPI LINKED 1.20% 10/06/2017	13,979	-
JAPAN	JPY	188,500,000	JAPAN GOVT CPI LINKED 1.20% 10/12/2017	1,556,289	0.32
JAPAN	JPY	75,900,000	JAPANESE GOVERNMENT CPI LINKED BOND 0.10%	612,843	0.13
JAPAN	JPY	327,287,000	JAPANESE GOVERNMENT CPI LINKED BOND 0.10%	2,560,593	0.52
JAPAN	JPY	359,100,000	JAPANESE GOVERNMENT CPI LINKED BOND 0.10%	2,815,344	0.58
SPAIN	EUR	788,000	SPAIN GOVERNMENT INFLATION LINKED BOND 1.00%	730,148	0.15
SPAIN	EUR	2,715,000	SPAIN GOVERNMENT INFLATION LINKED BOND 0.55%	2,752,076	0.56
SPAIN	EUR	1,608,000	SPAIN GOVERNMENT INFLATION LINKED BOND 1.80%	1,711,009	0.35
SWEDEN	SEK	26,655,000	SWEDEN INFLATION LINKED BOND 0.250% 01/06/2022	3,103,906	0.63
SWEDEN	SEK	1,470,000	SWEDISH GOVERNMENT I/L 3.50% 01/12/2015	198,491	0.04
SWEDEN	SEK	21,805,000	SWEDISH GOVERNMENT I/L 3.50% 01/12/2028	4,387,947	0.90
UNITED STATES	USD	821,000	UNITED STATES TREASURY INFLATION INDEXED BONDS	747,212	0.15
UNITED STATES	USD	3,038,000	UNITED STATES TREASURY INFLATION INDEXED BONDS	2,486,985	0.51
UNITED STATES	USD	42,000	UNITED STATES TREASURY INFLATION INDEXED BONDS	40,454	0.01
UNITED STATES	USD	2,848,000	UNITED STATES TREASURY INFLATION INDEXED BONDS	3,409,639	0.70
UNITED STATES	USD	42,000	UNITED STATES TREASURY INFLATION INDEXED BONDS	43,049	0.01
UNITED STATES	USD	166,000	UNITED STATES TREASURY INFLATION INDEXED BONDS	154,295	0.03
UNITED STATES	USD	9,475,000	UNITED STATES TREASURY INFLATION INDEXED BONDS	8,563,205	1.75
UNITED STATES	USD	415,000	UNITED STATES TREASURY INFLATION INDEXED BONDS	391,553	0.08
UNITED STATES	USD	4,718,000	UNITED STATES TREASURY INFLATION INDEXED BONDS	4,400,314	0.90

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA INFLATION LINKED

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,091,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2022	999,495	0.20
UNITED STATES	USD	2,536,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2024	2,212,157	0.45
UNITED STATES	USD	1,314,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2023	1,189,311	0.24
UNITED STATES	USD	5,265,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/01/2024	4,871,508	1.00
UNITED STATES	USD	7,787,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/02/2043	6,344,211	1.30
UNITED STATES	USD	22,056,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/07/2021	21,453,540	4.39
UNITED STATES	USD	1,103,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.75% 15/02/2042	948,035	0.19
UNITED STATES	USD	21,510,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.25% 15/07/2020	22,412,333	4.59
UNITED STATES	USD	10,639,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.375% 15/01/2020	11,171,025	2.28
UNITED STATES	USD	4,700,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.375% 15/02/2044	4,546,073	0.93
UNITED STATES	USD	7,135,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.375% 15/07/2018	7,448,036	1.52
UNITED STATES	USD	11,076,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.00% 15/01/2026	13,588,682	2.78
UNITED STATES	USD	10,016,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.125% 15/02/2040	12,071,401	2.47
UNITED STATES	USD	12,564,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.375% 15/01/2025	16,641,705	3.40
UNITED STATES	USD	15,401,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.50% 15/07/2016	16,800,832	3.43
UNITED STATES	USD	8,982,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.625% 15/07/2017	9,873,632	2.02
UNITED STATES	USD	5,454,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.625% 15/04/2028	9,744,756	1.99
UNITED STATES	USD	9,875,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.875% 15/04/2029	18,045,715	3.69
TOTAL INVESTMENTS				478,723,469	97.86
NET CASH AT BANKS				3,446,921	0.70
OTHER NET ASSETS				7,030,144	1.44
TOTAL NET ASSETS				489,200,534	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA CORE 1

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				136,028,252	4.13
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				105,552,433	3.21
GREAT BRITAIN	USD	9,000,000	FIAT CHRYSLER AUTOMOBILES NV 4.50% 15/04/2020	8,062,722	0.24
ITALY	EUR	12,880,000	GENERALI FINANCE BV PERP FRN	12,337,044	0.37
ITALY	EUR	25,000,000	ITALY BUONI POLIENNALI DEL TESORO 1.50% 01/06/2025	23,070,000	0.71
ITALY	EUR	28,700,000	PRYSMIAN SPA 2.50% 11/04/2022	27,714,442	0.85
ITALY	USD	5,000,000	UNICREDIT SPA PERP FRN	4,412,605	0.13
ITALY	EUR	17,000,000	UNICREDIT SPA PERP FRN	16,513,460	0.50
ITALY	EUR	8,000,000	UNIPOLSAI SPA PERP FRN	7,872,720	0.24
SPAIN	EUR	6,000,000	SACYR SA 4.00% 08/05/2019	5,569,440	0.17
SHARES, WARRANTS, RIGHTS				30,475,819	0.92
GERMANY	EUR	471,518	E.ON AG	5,634,640	0.17
GREAT BRITAIN	GBP	300,000	AVIVA PLC	2,085,501	0.06
GREAT BRITAIN	GBP	150,000	IMPERIAL TOBACCO GROUP PLC	6,493,634	0.20
GREAT BRITAIN	GBP	120,261	RSA INSURANCE GROUP PLC	674,244	0.02
ITALY	EUR	18,000	FONDIARIA-SAI SPA - RSP	4,177,800	0.13
NETHERLANDS	EUR	500,000	PHILIPS ELECTRONICS NV	11,410,000	0.34
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				1	-
SHARES, WARRANTS, RIGHTS				1	-
LUXEMBOURG	EUR	90,000	DYNEX ENERGY SA	1	-
INVESTMENT FUNDS				2,755,186,869	83.55
INVESTMENT FUNDS				2,755,186,869	83.55
GERMANY	EUR	249,252	DWS DEUTSCHLAND	48,402,314	1.47
GERMANY	EUR	200,000	ISHARES EURO STOXX 50 UCITS ETF DE	7,010,000	0.21
IRELAND	EUR	2,896,502	ANIMA FUNDS PLC - STAR HIGH POTENTIAL EUROPE	21,441,064	0.65
IRELAND	EUR	228,000	ISHARES MSCI AC FAR EAST XJP	9,952,200	0.30
IRELAND	EUR	5,000,000	ISHARES MSCI EUROPE UCITS ETF INC	120,600,000	3.66
IRELAND	USD	2,792,278	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - COMMODITIESPLUS STRATEGY FUND INST ACC	18,996,111	0.58
IRELAND	EUR	5,999,101	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - INCOME FUND	66,050,101	2.00
JERSEY	EUR	75,000	DB PHYSICAL GOLD ETC EUR	7,764,750	0.24
LUXEMBOURG	USD	1,250,001	ABERDEEN GLOBAL - EMERGING MARKETS EQUITY FUND A2 CAP	69,979,858	2.12
LUXEMBOURG	JPY	9,001	ABERDEEN GLOBAL - JAPANESE EQUITY FUND	6,893,622	0.21
LUXEMBOURG	JPY	1	AMUNDI FUNDS - EQUITY JAPAN TARGET MJ-C	-	-

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2015 to June 30, 2015 are available at the registered office of the Management Company. 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 additions, if any, are due to rounding.

FONDITALIA CORE 1

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	749,881	AXA IM FIXED INCOME INVESTMENT STRATEGIES - EUROPE SHORT DURATION HIGH YIELD	95,129,962	2.88
LUXEMBOURG	EUR	62,000	DB X-TRACKERS II EMERGING MARKETS LIQUID EUROBOND UCITS ETF	18,770,500	0.57
LUXEMBOURG	EUR	1,870,000	DB X-TRACKERS MSCI EUROPE INDEX UCITS ETF DR	98,717,300	2.99
LUXEMBOURG	EUR	20,002	DWS INVEST - GLOBAL AGRIBUSINESS FC USD	3,304,186	0.10
LUXEMBOURG	EUR	40,000	DWS INVEST TOP EUROLAND	8,426,024	0.26
LUXEMBOURG	EUR	1	FIDEURAM FUND - COMMODITIES A	4	-
LUXEMBOURG	EUR	2,200,001	FONDITALIA - EQUITY PACIFIC EX JAPAN T	10,403,803	0.32
LUXEMBOURG	EUR	1	FONDITALIA - FLEXIBLE ITALY T	4	-
LUXEMBOURG	USD	1	HENDERSON HORIZON - GLOBAL PROPERTY EQUITIES FUND A2	6	-
LUXEMBOURG	EUR	1	INTERFUND - BOND GLOBAL EMERGING MARKETS A	13	-
LUXEMBOURG	EUR	1	INTERFUND - EMERGING MARKETS LOCAL CURRENCY BOND AH	8	-
LUXEMBOURG	EUR	1	INTERFUND - EQUITY GLOBAL EMERGING MARKETS A	8	-
LUXEMBOURG	EUR	10,300,001	INTERFUND - EQUITY JAPAN A	41,581,102	1.26
LUXEMBOURG	EUR	1	INTERFUND - EQUITY PACIFIC EX JAPAN A	4	-
LUXEMBOURG	EUR	29,000,001	INTERFUND - EQUITY USA A	343,215,010	10.40
LUXEMBOURG	EUR	1,400,000	INTERFUND - EURO BOND LONG TERM	17,035,201	0.52
LUXEMBOURG	EUR	12,006,308	INTERFUND - EURO BOND MEDIUM TERM A	127,951,224	3.88
LUXEMBOURG	EUR	18,000,001	INTERFUND - EURO BOND SHORT TERM 1-3 A	134,226,006	4.07
LUXEMBOURG	EUR	46,000,660	INTERFUND - EURO BOND SHORT TERM 3-5 A	617,466,862	18.72
LUXEMBOURG	EUR	15,000,000	INTERFUND - EURO CORPORATE BOND A	89,265,002	2.71
LUXEMBOURG	EUR	17,146,003	INTERFUND - GLOBAL CONVERTIBLES A	217,016,957	6.58
LUXEMBOURG	EUR	1,528,404	INTERFUND - INFLATION LINKED A	25,010,800	0.76
LUXEMBOURG	EUR	9,992,963	INVESCO EURO CORPORATE BOND FUND C ACC	176,414,762	5.35
LUXEMBOURG	EUR	3,000,000	INVESCO PAN EUROPEAN EQUITY FUND	67,470,009	2.05
LUXEMBOURG	EUR	1,100,001	JPMORGAN F-GL CONVERT EUR C (ACC)	18,271,013	0.55
LUXEMBOURG	EUR	91,126	JPMORGAN FUNDS - EUROPE EQUITY PLUS FUND C - ACC EUR	17,851,666	0.54
LUXEMBOURG	USD	1	JPMORGAN FUNDS - HIGHBRIDGE US STEEP	21	-
LUXEMBOURG	EUR	1	JULIUS BAER MULTIBOND - ABSOLUTE RETURN BOND FUND PLUS C	122	-
LUXEMBOURG	EUR	99,309	KAIROS INTERNATIONAL SICAV - ITALIA	14,824,860	0.45
LUXEMBOURG	EUR	71,551	LEMANIK SICAV - ACTIVE SHORT TERM CREDIT	7,009,140	0.21
LUXEMBOURG	EUR	37,915	LEMANIK SICAV - SELECTED BOND	3,863,177	0.12
LUXEMBOURG	EUR	2,999,704	MORGAN STANLEY INVESTMENT FUNDS - EURO CORPORATE BOND FUND	118,698,285	3.60
LUXEMBOURG	EUR	1	OYSTER FUNDS - EUROPEAN OPPORTUNITIES	158	-
LUXEMBOURG	EUR	55,076	RWC FD-RWC GLBL CONVTLBS-B-EUR	85,618,467	2.60
LUXEMBOURG	EUR	44,744	UBAM - EUROPE EQUITY IC	20,555,183	0.62
			TOTAL INVESTMENTS	2,891,215,122	87.68
			NET CASH AT BANKS	349,453,194	10.60
			OTHER NET ASSETS	56,863,303	1.72
			TOTAL NET ASSETS	3,297,531,619	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2015 to June 30, 2015 are available at the registered office of the Management Company. 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 additions, if any, are due to rounding.

FONDITALIA CORE 2

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2015

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				17,325,980	1.90
SHARES, WARRANTS, RIGHTS				10,872,918	1.19
CANADA	CAD	300,000	ORYX PETROLEUM CORP LTD	698,766	0.08
GERMANY	EUR	100,000	E.ON AG	1,195,000	0.13
GREAT BRITAIN	GBP	125,000	AVIVA PLC	868,959	0.10
GREAT BRITAIN	GBP	52,000	IMPERIAL TOBACCO GROUP PLC	2,251,127	0.24
GREAT BRITAIN	GBP	246,837	RSA INSURANCE GROUP PLC	1,383,892	0.15
NORWAY	SGD	9,000,000	VARD HOLDINGS LTD	3,419,385	0.37
UNITED STATES	USD	12,000	NEXTERA ENERGY INC	1,055,789	0.12
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				6,453,062	0.71
ITALY	EUR	1,920,000	GENERALI FINANCE BV PERP FRN	1,839,062	0.20
ITALY	EUR	5,000,000	ITALY BUONI POLIENNALI DEL TESORO 1.50% 01/06/2025	4,614,000	0.51
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				-	-
SHARES, WARRANTS, RIGHTS				-	-
LUXEMBOURG	EUR	24,844	DYNEX ENERGY SA	-	-
INVESTMENT FUNDS				808,530,143	88.62
INVESTMENT FUNDS				808,530,143	88.62
FRANCE	EUR	22,000	LYXOR ETF FTSE EPRA/NAREIT GLOBAL DEVELOPED D-EUR	948,970	0.10
FRANCE	EUR	2,865	ODDO ASSET MANAGEMENT ODDO IMMOBILIER	4,853,966	0.54
GERMANY	EUR	86,501	DWS DEUTSCHLAND	16,797,618	1.84
GERMANY	EUR	300,000	ISHARES EURO STOXX 50 UCITS ETF DE	10,515,000	1.15
IRELAND	EUR	595,172	ANIMA FUNDS PLC - STAR HIGH POTENTIAL EUROPE	4,405,698	0.48
IRELAND	EUR	1,340,000	ISHARES FTSE EPRA/NAREIT DEVELOPED MARKETS	28,468,300	3.12
IRELAND	EUR	22,000	PROPERTY YIELD FUND	960,300	0.11
IRELAND	EUR	2,000,000	ISHARES MSCI AC FAR EAST XJP	48,240,000	5.29
IRELAND	USD	2,455,495	ISHARES MSCI EUROPE UCITS ETF INC	16,704,944	1.83
IRELAND	EUR	1,499,103	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - COMMODITIESPLUS STRATEGY FUND INST ACC	16,505,127	1.81
IRELAND	EUR	1	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - INCOME FUND	28	-
IRELAND	EUR	1	PIMCO-TOTAL RETURN BOND FUND	28	-
JERSEY	EUR	65,000	DB PHYSICAL GOLD ETC EUR	6,729,450	0.74
LUXEMBOURG	USD	415,000	ABERDEEN GLOBAL - EMERGING MARKETS EQUITY FUND A2 CAP	23,233,311	2.55
LUXEMBOURG	JPY	3,001	ABERDEEN GLOBAL - JAPANESE EQUITY FUND	2,298,171	0.25
LUXEMBOURG	EUR	1	AVIVA INVESTORS SICAV - GLOBAL CONVERTIBLES FUND I HEDGED	123	-

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2015 to June 30, 2015 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

FONDITALIA CORE 2

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	139,770	AXA IM FIXED INCOME INVESTMENT STRATEGIES - EUROPE SHORT DURATION HIGH YIELD	17,731,248	1.94
LUXEMBOURG	EUR	12,000	DB X-TRACKERS II EMERGING MARKETS LIQUID EUROBOND UCITS ETF	3,633,000	0.40
LUXEMBOURG	EUR	866,000	DB X-TRACKERS MSCI EUROPE INDEX UCITS ETF DR	45,716,140	5.01
LUXEMBOURG	EUR	54,957	DWS INVEST - GLOBAL AGRIBUSINESS FC USD	9,078,294	1.00
LUXEMBOURG	EUR	1	DWS INVEST TOP EUROLAND	94	-
LUXEMBOURG	JPY	1	FIDELITY FUNDS - JAPAN ADVANTAGE FUND	11	-
LUXEMBOURG	EUR	571	FIDEURAM FUND - COMMODITIES A	4,095	-
LUXEMBOURG	EUR	1	FONDITALIA - EQUITY BRAZIL T	-	-
LUXEMBOURG	EUR	1,519,396	FONDITALIA - EQUITY PACIFIC EX JAPAN T	7,185,223	0.79
LUXEMBOURG	EUR	260,156	HENDERSON HORIZON - PAN EUROPEAN PROPERTY EQUITIES FUND	10,848,524	1.19
LUXEMBOURG	EUR	1	INTERFUND - BOND GLOBAL EMERGING MARKETS A	2	-
LUXEMBOURG	EUR	1	INTERFUND - EMERGING MARKETS LOCAL CURRENCY BOND AH	16	-
LUXEMBOURG	EUR	1	INTERFUND - EQUITY EUROPE A	4	-
LUXEMBOURG	EUR	900,001	INTERFUND - EQUITY GLOBAL EMERGING MARKETS A	8,989,206	0.99
LUXEMBOURG	EUR	5,000,001	INTERFUND - EQUITY JAPAN A	20,185,002	2.21
LUXEMBOURG	EUR	1	INTERFUND - EQUITY PACIFIC EX JAPAN A	1	-
LUXEMBOURG	EUR	12,500,001	INTERFUND - EQUITY USA A	147,937,507	16.22
LUXEMBOURG	EUR	1	INTERFUND - EURO BOND LONG TERM	5	-
LUXEMBOURG	EUR	1,700,870	INTERFUND - EURO BOND MEDIUM TERM A	18,126,175	1.99
LUXEMBOURG	EUR	2	INTERFUND - EURO BOND SHORT TERM 1-3 A	11	-
LUXEMBOURG	EUR	12,799,621	INTERFUND - EURO BOND SHORT TERM 3-5 A	171,809,319	18.82
LUXEMBOURG	EUR	2,000,001	INTERFUND - EURO CORPORATE BOND A	11,902,005	1.30
LUXEMBOURG	EUR	2,869,538	INTERFUND - GLOBAL CONVERTIBLES A	36,319,748	3.98
LUXEMBOURG	EUR	301,114	INTERFUND - INFLATION LINKED A	4,927,432	0.54
LUXEMBOURG	EUR	1,649,828	INVESCO EURO CORPORATE BOND FUND C ACC	29,125,906	3.19
LUXEMBOURG	EUR	1,199,980	INVESCO PAN EUROPEAN EQUITY FUND	26,987,559	2.96
LUXEMBOURG	EUR	1	JPMORGAN F-GL CONVERT EUR C (ACC)	5	-
LUXEMBOURG	EUR	24,096	JPMORGAN FUNDS - EUROPE EQUITY PLUS FUND C - ACC EUR	4,720,380	0.52
LUXEMBOURG	USD	350,001	JPMORGAN FUNDS - HIGHBRIDGE US STEEP	9,445,804	1.04
LUXEMBOURG	EUR	37,911	LEMANIK SICAV - SELECTED BOND	3,862,801	0.42
LUXEMBOURG	EUR	1	MORGAN STANLEY INVESTMENT FUNDS - EURO CORPORATE BOND FUND	13	-
LUXEMBOURG	EUR	399,964	MORGAN STANLEY INVESTMENT FUNDS - EURO CORPORATE BOND FUND	15,826,562	1.73
LUXEMBOURG	EUR	1	OYSTER FUNDS - EUROPEAN OPPORTUNITIES	8	-
LUXEMBOURG	EUR	6,308	RWC FD-RWC GLBL CONVTLBS-B-EUR	9,806,394	1.07
LUXEMBOURG	EUR	29,823	UBAM - EUROPE EQUITY IC	13,700,643	1.50
			TOTAL INVESTMENTS	825,856,123	90.52
			NET CASH AT BANKS	51,245,701	5.62
			OTHER NET ASSETS	35,209,611	3.86
			TOTAL NET ASSETS	912,311,435	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2015 to June 30, 2015 are available at the registered office of the Management Company. 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 additions, if any, are due to rounding.

FONDITALIA CORE 3

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2015

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				17,032,208	2.55
SHARES, WARRANTS, RIGHTS				12,418,208	1.86
BRAZIL	USD	20,000	TIM PARTICIPACOES SA ADR	293,664	0.04
CANADA	CAD	330,000	ORYX PETROLEUM CORP LTD	768,643	0.11
GERMANY	EUR	100,000	E.ON AG	1,195,000	0.18
GREAT BRITAIN	GBP	125,000	AVIVA PLC	868,959	0.13
GREAT BRITAIN	GBP	55,000	IMPERIAL TOBACCO GROUP PLC	2,380,999	0.36
GREAT BRITAIN	GBP	283,229	RSA INSURANCE GROUP PLC	1,587,924	0.24
NORWAY	SGD	11,000,000	VARD HOLDINGS LTD	4,179,248	0.63
UNITED STATES	USD	13,000	NEXTERA ENERGY INC	1,143,771	0.17
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				4,614,000	0.69
ITALY	EUR	5,000,000	ITALY BUONI POLIENNALI DEL TESORO 1.50% 01/06/2025	4,614,000	0.69
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				-	-
SHARES, WARRANTS, RIGHTS				-	-
LUXEMBOURG	EUR	25,000	DYNEX ENERGY SA	-	-
INVESTMENT FUNDS				584,188,220	87.35
INVESTMENT FUNDS				584,188,220	87.35
FRANCE	EUR	20,000	LYXOR ETF FTSE EPRA/NAREIT GLOBAL DEVELOPED D-EUR	862,700	0.13
FRANCE	EUR	2,173	ODDO ASSET MANAGEMENT ODDO IMMOBILIER	3,682,318	0.55
GERMANY	EUR	100,000	DWS DEUTSCHLAND	19,418,995	2.91
GERMANY	EUR	300,000	ISHARES EURO STOXX 50 UCITS ETF DE	10,515,000	1.57
IRELAND	EUR	456,298	ANIMA FUNDS PLC - STAR HIGH POTENTIAL EUROPE	3,377,702	0.51
IRELAND	EUR	960,000	ISHARES FTSE EPRA/NAREIT DEVELOPED MARKETS PROPERTY YIELD FUND	20,395,200	3.05
IRELAND	EUR	30,000	ISHARES MSCI AC FAR EAST XJP	1,309,500	0.20
IRELAND	EUR	2,000,000	ISHARES MSCI EUROPE UCITS ETF INC	48,240,000	7.21
IRELAND	USD	2,206,590	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - COMMODITIESPLUS STRATEGY FUND INST ACC	15,011,626	2.24
JERSEY	EUR	55,000	DB PHYSICAL GOLD ETC EUR	5,694,150	0.85
LUXEMBOURG	USD	455,001	ABERDEEN GLOBAL - EMERGING MARKETS EQUITY FUND A2 CAP	25,472,692	3.81
LUXEMBOURG	JPY	3,000	ABERDEEN GLOBAL - JAPANESE EQUITY FUND	2,297,745	0.34
LUXEMBOURG	EUR	1	AXA IM FIXED INCOME INVESTMENT STRATEGIES - EUROPE SHORT DURATION HIGH YIELD	109	-
LUXEMBOURG	EUR	10,000	DB X-TRACKERS II EMERGING MARKETS LIQUID EUROBOND UCITS ETF	3,027,500	0.45
LUXEMBOURG	EUR	880,000	DB X-TRACKERS MSCI EUROPE INDEX UCITS ETF DR	46,455,200	6.95
LUXEMBOURG	EUR	37,004	DWS INVEST - GLOBAL AGRIBUSINESS FC USD	6,112,744	0.91

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2015 to June 30, 2015 are available at the registered office of the Management Company. 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 additions, if any, are due to rounding.

FONDITALIA CORE 3

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	1	DWS INVEST TOP EUROLAND	127	-
LUXEMBOURG	JPY	1	FIDELITY FUNDS - JAPAN ADVANTAGE FUND	13	-
LUXEMBOURG	EUR	1	FIDEURAM FUND - COMMODITIES A	1	-
LUXEMBOURG	EUR	1	FONDITALIA - EQUITY BRAZIL T	2	-
LUXEMBOURG	EUR	1,417,206	FONDITALIA - EQUITY PACIFIC EX JAPAN T	6,701,965	1.00
LUXEMBOURG	EUR	200,000	HENDERSON HORIZON - PAN EUROPEAN PROPERTY EQUITIES FUND	8,340,019	1.25
LUXEMBOURG	EUR	1	INTERFUND - BOND GLOBAL EMERGING MARKETS A	12	-
LUXEMBOURG	EUR	1	INTERFUND - EMERGING MARKETS LOCAL CURRENCY BOND AH	8	-
LUXEMBOURG	EUR	950,001	INTERFUND - EQUITY GLOBAL EMERGING MARKETS A	9,488,606	1.42
LUXEMBOURG	EUR	5,100,000	INTERFUND - EQUITY JAPAN A	20,588,702	3.08
LUXEMBOURG	EUR	1	INTERFUND - EQUITY PACIFIC EX JAPAN A	2	-
LUXEMBOURG	EUR	11,000,000	INTERFUND - EQUITY USA A	130,185,000	19.46
LUXEMBOURG	EUR	1,249,866	INTERFUND - EURO BOND MEDIUM TERM A	13,319,822	1.99
LUXEMBOURG	EUR	1	INTERFUND - EURO BOND SHORT TERM 1-3 A	4	-
LUXEMBOURG	EUR	5,950,001	INTERFUND - EURO BOND SHORT TERM 3-5 A	79,866,861	11.93
LUXEMBOURG	EUR	500,292	INTERFUND - EURO CORPORATE BOND A	2,977,239	0.45
LUXEMBOURG	EUR	400,001	INTERFUND - GLOBAL CONVERTIBLES A	5,062,812	0.76
LUXEMBOURG	EUR	1	INTERFUND - INFLATION LINKED A	4	-
LUXEMBOURG	EUR	199,851	INVESCO EURO CORPORATE BOND FUND C ACC	3,528,146	0.53
LUXEMBOURG	EUR	1,200,001	INVESCO PAN EUROPEAN EQUITY FUND	26,988,013	4.04
LUXEMBOURG	EUR	26,104	JPMORGAN FUNDS - EUROPE EQUITY PLUS FUND C - ACC EUR	5,113,745	0.76
LUXEMBOURG	USD	1,190,001	JPMORGAN FUNDS - HIGHBRIDGE US STEEP	32,115,715	4.80
LUXEMBOURG	EUR	37,911	LEMANIK SICAV - SELECTED BOND	3,862,801	0.58
LUXEMBOURG	EUR	99,950	MORGAN STANLEY INVESTMENT FUNDS - EURO CORPORATE BOND FUND	3,955,041	0.59
LUXEMBOURG	EUR	1	OYSTER FUNDS - EUROPEAN OPPORTUNITIES	8	-
LUXEMBOURG	EUR	3,600	RWC FD-RWC GLBL CONVTLBS-B-EUR	5,597,077	0.84
LUXEMBOURG	EUR	31,831	UBAM - EUROPE EQUITY IC	14,623,294	2.19
TOTAL INVESTMENTS				601,220,428	89.90
NET CASH AT BANKS				45,844,615	6.86
OTHER NET ASSETS				21,680,185	3.24
TOTAL NET ASSETS				668,745,228	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA FLEXIBLE RISK PARITY

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INVESTMENT FUNDS				47,872,514	84.27
INVESTMENT FUNDS				47,872,514	84.27
FRANCE	EUR	4,842	CARMIGNAC PATRIMOINE A ACC CAP	3,194,918	5.62
IRELAND	EUR	1	BNY MELLON GLOBAL FUNDS PLC - GLOBAL EQUITY HIGHER INCOME FUND	-	-
IRELAND	EUR	1	GLG GLBL CONVERTIBLE UCITS-S	-	-
IRELAND	EUR	53,369	ISHARES \$ CORPORATE BOND UCITS ETF	5,302,210	9.33
IRELAND	EUR	71,509	ISHARES CORE MSCI EMERGING MARKETS IMI UCITS ETF	1,542,449	2.72
IRELAND	EUR	83,425	ISHARES EMERGING MARKETS LOCAL GOVERNMENT BOND UCITS ETF	5,044,710	8.88
IRELAND	EUR	24,176	ISHARES EURO GOVERNMENT BOND 15-30YR UCITS ETF	5,067,531	8.92
IRELAND	EUR	150,405	ISHARES MSCI WORLD EUR HEDGED UCITS ETF	6,250,081	11.00
IRELAND	USD	361,371	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - COMMODITIESPLUS STRATEGY FUND INST ACC	2,458,441	4.33
IRELAND	EUR	1	PIMCO GLOBAL DIVERSIFIED INCOME FUND	2	-
IRELAND	EUR	1	PIMCO GLOBAL HIGH YIELD BOND FUND	-	-
IRELAND	EUR	1	PIMCO-TOTAL RETURN BOND FUND	-	-
JERSEY	EUR	38,556	DB PHYSICAL GOLD ETC EUR	3,991,703	7.03
LUXEMBOURG	EUR	1	ALKEN FUND - ABSOLUTE RETURN EUROPE I CAP	-	-
LUXEMBOURG	EUR	1	AXA IM FIXED INCOME INVESTMENT STRATEGIES - EUROPE SHORT DURATION HIGH YIELD	-	-
LUXEMBOURG	EUR	1	AXA IM FIXED INCOME INVESTMENT STRATEGIES - US SHORT DURATION HIGH YIELD	-	-
LUXEMBOURG	EUR	19,851	DB PLATINUM IV DBX SYSTEMATIC ALPHA INDEX FUND	2,610,347	4.59
LUXEMBOURG	EUR	17,334	DB X-TRACKERS II EMERGING MARKETS LIQUID EURO BOND UCITS ETF	5,247,870	9.24
LUXEMBOURG	EUR	1	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON GLOBAL BOND FUND I HEDGED-1	-	-
LUXEMBOURG	EUR	1	FRANKLIN TEMPLETON INVESTMENT FUNDS TEMPLETON ASIAN GROWTH FUND I	-	-
LUXEMBOURG	EUR	1	IGNIS ABSOLUTE RETURN GOVERNMENT BOND FUND I EURO HEDGED	-	-
LUXEMBOURG	EUR	1	JULIUS BAER MULTIBOND - ABSOLUTE RETURN BOND FUND PLUS C	-	-
LUXEMBOURG	EUR	1	JULIUS BAER MULTISTOCK - LUXURY BRANDS FUND	-	-
LUXEMBOURG	EUR	25,403	MAN AHL TREND-B EUR	3,011,514	5.30
LUXEMBOURG	EUR	30,034	MERRILL LYNCH INVESTMENT SOLUTIONS - YORK EVENT DRIVEN UCITS FUND EUR E ACC CAP	4,150,654	7.31
LUXEMBOURG	EUR	1	MORGAN STANLEY INVESTMENT FUNDS - DIVERSIFIED ALPHA PLUS FUND Z	-	-
LUXEMBOURG	USD	1	PICTET - BIOTECH	-	-
LUXEMBOURG	EUR	1	PICTET - EMERGING LOCAL CURRENCY DEBT I EUR	-	-
LUXEMBOURG	EUR	1	PICTET - GLOBAL EMERGING DEBT HI EUR	-	-
LUXEMBOURG	EUR	1	PICTET - RUSSIAN EQUITIES	-	-
LUXEMBOURG	EUR	1	RWC FD-RWC GLBL CONVTLBS-B-EUR	1	-
LUXEMBOURG	EUR	1	RWC FUNDS EUROPE ABSOLUTE ALPHA B EUR	-	-

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2015 to June 30, 2015 are available at the registered office of the Management Company. 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 additions, if any, are due to rounding.

FONDITALIA FLEXIBLE RISK PARITY

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	1	SCHRODER GAIA EGERTON EUROPEAN EQUITY C ACC	83	-
TOTAL INVESTMENTS				47,872,514	84.27
NET CASH AT BANKS				6,666,094	11.73
OTHER NET ASSETS				2,270,739	4.00
TOTAL NET ASSETS				56,809,347	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EQUITY INDIA

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2015

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				83,207,876	99.17
SHARES, WARRANTS, RIGHTS				83,207,876	99.17
INDIA	INR	312,100	ADANI PORTS AND SPECIAL ECONOMIC ZONE	1,354,370	1.61
INDIA	INR	178,400	AMBUJA CEMENTS LTD	578,053	0.69
INDIA	INR	151,400	ASIAN PAINTS LTD	1,611,788	1.92
INDIA	INR	62,800	AUROBINDO PHARMA LTD	1,285,169	1.53
INDIA	INR	78,535	AXIS BANK LTD	618,686	0.74
INDIA	INR	37,750	BAJAJ AUTO LTD	1,352,439	1.61
INDIA	INR	72,400	BANK OF BARODA	147,091	0.18
INDIA	INR	58,800	BHARAT HEAVY ELECTRICALS LTD	205,441	0.24
INDIA	INR	60,400	BHARAT PETROLEUM CORP LTD	748,570	0.89
INDIA	INR	318,400	BHARTI AIRTEL LTD	1,884,985	2.25
INDIA	INR	149,300	CAIRN INDIA LTD	382,023	0.46
INDIA	INR	31,500	CIPLA LTD/INDIA	273,213	0.33
INDIA	INR	227,820	COAL INDIA LTD	1,352,588	1.61
INDIA	INR	202,900	DABUR INDIA LTD	800,993	0.95
INDIA	INR	35,300	DR REDDY'S LABORATORIES LTD	1,770,889	2.11
INDIA	USD	14,750	DR REDDY'S LABORATORIES LTD ADR	732,337	0.87
INDIA	INR	3,145	EICHER MOTORS LTD	868,192	1.03
INDIA	INR	111,800	GAIL INDIA LTD	617,993	0.74
INDIA	INR	6,240	GLAXOSMITHKLINE CONSUMER HEALTHCARE LTD	551,600	0.66
INDIA	INR	52,500	GODREJ CONSUMER PRODUCTS LTD	915,447	1.09
INDIA	INR	177,345	HAVELLS INDIA LTD	706,483	0.84
INDIA	INR	192,200	HCL TECHNOLOGIES LTD	2,491,478	2.97
INDIA	INR	43,700	HDFC BANK LTD	657,265	0.78
INDIA	INR	4,590	HERO MOTOCORP LTD	163,249	0.19
INDIA	INR	521,500	HINDALCO INDUSTRIES LTD	822,467	0.98
INDIA	INR	189,900	HINDUSTAN UNILEVER LTD	2,453,500	2.92
INDIA	INR	417,000	HOUSING DEVELOPMENT FINANCE CORP	7,619,487	9.09
INDIA	INR	497,300	ICICI BANK LTD	2,158,753	2.57
INDIA	INR	246,100	IDEA CELLULAR LTD	610,982	0.73
INDIA	INR	58,200	INDUSIND BANK LTD	715,850	0.85
INDIA	INR	534,000	INFOSYS LTD	7,408,403	8.83
INDIA	INR	92,600	INFRASTRUCTURE DEVELOPMENT FINANCE CO LTD	192,764	0.23
INDIA	INR	673,700	ITC LTD	2,992,386	3.57
INDIA	INR	36,109	JINDAL STEEL & POWER LTD	43,614	0.05
INDIA	INR	13,100	JSW STEEL LTD	161,045	0.19
INDIA	INR	25,000	KOTAK MAHINDRA BANK LTD	488,286	0.58
INDIA	INR	116,905	LARSEN & TOUBRO LTD	2,937,444	3.50
INDIA	INR	33,500	LIC HOUSING FINANCE LTD	212,892	0.25
INDIA	INR	77,500	LUPIN LTD	2,060,102	2.46
INDIA	INR	128,900	MAHINDRA & MAHINDRA LTD	2,329,664	2.78
INDIA	INR	89,650	MARICO LTD	568,144	0.68

CHANGES IN INVESTMENT PORTFOLIO

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

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

FONDITALIA EQUITY INDIA

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDIA	INR	178,200	MOTHERSON SUMI SYSTEMS LTD	1,302,740	1.55
INDIA	INR	437,800	NTPC LTD	849,348	1.01
INDIA	INR	310,800	OIL & NATURAL GAS CORP LTD	1,356,175	1.62
INDIA	INR	16,800	OIL INDIA LTD	105,793	0.13
INDIA	INR	16,300	POWER FINANCE CORP LTD	58,811	0.07
INDIA	INR	224,000	POWER GRID CORP OF INDIA LTD	439,146	0.52
INDIA	INR	123,201	PRESTIGE ESTATES PROJECTS LTD	429,236	0.51
INDIA	INR	386,900	RELIANCE INDUSTRIES LTD	5,453,508	6.50
INDIA	INR	361,940	SESA GOA LTD	888,370	1.06
INDIA	INR	35,500	SHRIRAM TRANSPORT FINANCE CO LTD	427,012	0.51
INDIA	INR	73,648	SOBHA DEVELOPERS LTD	370,045	0.44
INDIA	INR	291,800	STATE BANK OF INDIA	1,080,592	1.29
INDIA	INR	297,338	SUN PHARMACEUTICAL INDUSTRIES LTD	3,665,167	4.37
INDIA	INR	131,200	TATA CONSULTANCY SERVICES LTD	4,717,040	5.62
INDIA	INR	308,073	TATA MOTORS LTD	1,885,069	2.25
INDIA	USD	8,402	TATA MOTORS LTD ADR	259,933	0.31
INDIA	INR	144,200	TATA STEEL LTD	619,055	0.74
INDIA	INR	160,900	TECH MAHINDRA LTD	1,083,518	1.29
INDIA	INR	20,700	TITAN INDUSTRIES LTD	106,866	0.13
INDIA	INR	10,800	ULTRATECH CEMENT LTD	455,648	0.54
INDIA	INR	105,200	UNITED PHOSPHORUS LTD	794,127	0.95
INDIA	INR	5,060	UNITED SPIRITS LTD	241,122	0.29
INDIA	INR	50,000	WIPRO LTD	385,259	0.46
INDIA	USD	36,132	WIPRO LTD ADR	388,171	0.46
TOTAL INVESTMENTS				83,207,876	99.17
NET CASH AT BANKS				361,193	0.43
OTHER NET ASSETS				335,836	0.40
TOTAL NET ASSETS				83,904,905	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2015 to June 30, 2015 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

FONDITALIA EQUITY CHINA

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2015

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				89,877,330	97.33
SHARES, WARRANTS, RIGHTS				89,877,330	97.33
CAYMAN ISLANDS	HKD	200,000	CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD	323,227	0.35
CHINA	HKD	300,000	AAC TECHNOLOGIES HOLDINGS INC	1,521,205	1.65
CHINA	HKD	2,500,000	AGRICULTURAL BANK OF CHINA LTD	1,206,892	1.31
CHINA	USD	12,000	ALIBABA GROUP HOLDING LTD ADR	886,053	0.96
CHINA	HKD	600,000	ALUMINUM CORP OF CHINA LTD - H	271,594	0.29
CHINA	HKD	200,000	ANHUI CONCH CEMENT CO LTD - H	629,783	0.68
CHINA	HKD	300,000	AVICHINA INDUSTRY & TECHNOLOGY CO LTD	263,259	0.29
CHINA	HKD	8,800,000	BANK OF CHINA LTD - H	5,134,587	5.56
CHINA	HKD	1,100,000	BANK OF COMMUNICATIONS CO - H	1,028,955	1.11
CHINA	HKD	100,000	BYD CO LTD-H	538,905	0.58
CHINA	HKD	900,000	CHINA CITIC BANK - H	643,907	0.70
CHINA	HKD	400,000	CHINA COMMUNICATIONS CONST - H	537,168	0.58
CHINA	HKD	8,500,000	CHINA CONSTRUCTION BANK - H	6,966,978	7.54
CHINA	HKD	750,000	CHINA LIFE INSURANCE CO - H	2,930,403	3.17
CHINA	HKD	550,000	CHINA MERCHANTS BANK - H	1,439,009	1.56
CHINA	HKD	720,000	CHINA MINSHENG BANKING CORP LTD	846,873	0.92
CHINA	HKD	170,000	CHINA OILFIELD SERVICES - H	243,254	0.26
CHINA	HKD	300,200	CHINA PACIFIC INSURANCE GROUP - H	1,292,843	1.40
CHINA	HKD	2,600,000	CHINA PETROLEUM & CHEMICAL - H	2,013,686	2.18
CHINA	HKD	450,000	CHINA RAILWAY GROUP LTD - H	436,044	0.47
CHINA	HKD	500,000	CHINA SHENHUA ENERGY CO - H	1,023,398	1.11
CHINA	HKD	250,820	CHINA SOUTH LOCOMOTIVE - H	345,542	0.37
CHINA	HKD	1,200,000	CHINA TELECOM CORP LTD - H	632,099	0.68
CHINA	HKD	170,000	CHINA VANKE CO LTD	375,508	0.41
CHINA	HKD	160,000	CITIC SECURITIES CO LTD	517,719	0.56
CHINA	HKD	500,000	COUNTRY GARDEN HOLDINGS CO	197,386	0.21
CHINA	HKD	800,000	COWELL E HOLDINGS INC	662,199	0.72
CHINA	HKD	550,000	DONGFENG MOTOR GROUP CO LTD - H	662,199	0.72
CHINA	HKD	60,000	ENN ENERGY HOLDINGS LTD	324,732	0.35
CHINA	HKD	450,000	EVERGRANDE REAL ESTATE GROUP	241,205	0.26
CHINA	HKD	200,000	FOSUN INTERNATIONAL	422,325	0.46
CHINA	HKD	110,000	GREAT WALL MOTOR CO LTD	483,914	0.52
CHINA	HKD	250,000	HAITONG SECURITIES CO LTD	593,316	0.64
CHINA	HKD	500,000	HUANENG POWER INTL INC-H	625,153	0.68
CHINA	HKD	150,000	HUATAI SECURITIES CO LTD	380,301	0.41
CHINA	HKD	8,000,000	IND & COMM BK OF CHINA - H	5,705,096	6.18
CHINA	HKD	92,000	NEW CHINA LIFE INSURANCE CO LTD	493,130	0.53
CHINA	HKD	500,000	PEOPLE'S INSURANCE CO GROUP OF CHINA LTD/THE	287,107	0.31
CHINA	HKD	2,400,000	PETROCHINA CO LTD - H	2,403,364	2.60
CHINA	HKD	400,000	PICC PROPERTY & CASUALTY - H	817,792	0.89

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2015 to June 30, 2015 are available at the registered office of the Management Company. 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 additions, if any, are due to rounding.

FONDITALIA EQUITY CHINA

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	HKD	260,000	PING AN INSURANCE GROUP CO - H	3,151,464	3.41
CHINA	HKD	500,000	SIHUAN PHARMACEUTICAL HOLDINGS GROUP LTD	255,271	0.28
CHINA	HKD	1,350,000	SINOPEC ENGINEERING GROUP CO LTD	1,122,149	1.22
CHINA	HKD	130,000	SINOPHARM GROUP CO	518,471	0.56
CHINA	HKD	500,000	SUN ART RETAIL GROUP LTD	404,034	0.44
CHINA	HKD	500,000	TENCENT HOLDINGS LTD	8,954,731	9.71
CHINA	HKD	300,000	TINGYI (CAYMAN ISLN) HLDG CO	550,134	0.60
CHINA	HKD	150,000	TSINGTAO BREWERY CO LTD - H	817,040	0.88
CHINA	HKD	1,700,000	WANT WANT CHINA HOLDINGS LTD	1,613,820	1.75
CHINA	HKD	1,303,000	WUMART STORES INC	829,659	0.90
CHINA	HKD	100,000	ZHUZHOU CSR TIMES ELECTRIC CO LTD	672,618	0.73
HONG KONG	HKD	800,000	ALIBABA PICTURES GROUP LTD	278,772	0.30
HONG KONG	HKD	60,000	BEIJING ENTERPRISES HLDGS	405,307	0.44
HONG KONG	HKD	680,000	BELLE INTERNATIONAL HOLDINGS	702,996	0.76
HONG KONG	HKD	300,000	BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	420,241	0.46
HONG KONG	HKD	300,000	CHINA EVERBRIGHT INTERNATIONAL LTD	482,757	0.52
HONG KONG	HKD	100,000	CHINA EVERBRIGHT LTD	311,419	0.34
HONG KONG	HKD	250,000	CHINA GAS HOLDINGS LTD	359,463	0.39
HONG KONG	HKD	80,000	CHINA MENGNIU DAIRY CO	357,958	0.39
HONG KONG	HKD	120,000	CHINA MERCHANTS HLDGS INTL	461,918	0.50
HONG KONG	HKD	550,000	CHINA MOBILE LTD	6,319,539	6.85
HONG KONG	HKD	400,000	CHINA OVERSEAS LAND & INVEST	1,266,513	1.37
HONG KONG	HKD	120,000	CHINA RESOURCES GAS GROUP LTD	319,522	0.35
HONG KONG	HKD	200,000	CHINA RESOURCES LAND LTD	582,318	0.63
HONG KONG	HKD	180,000	CHINA RESOURCES POWER HOLDIN	451,152	0.49
HONG KONG	HKD	130,000	CHINA TAIPING INSURANCE HOLD	419,142	0.45
HONG KONG	HKD	550,000	CHINA UNICOM HONG KONG LTD	776,810	0.84
HONG KONG	HKD	300,000	CITIC PACIFIC LTD	482,757	0.52
HONG KONG	HKD	2,200,000	CNOOC LTD	2,801,610	3.03
HONG KONG	HKD	300,000	COSCO PACIFIC LTD	365,367	0.40
HONG KONG	HKD	2,300,000	EVA PRECISION INDUSTRIAL HOLDINGS LTD	607,093	0.66
HONG KONG	HKD	272	FRANSHION PROPERTIES	87	-
HONG KONG	HKD	300,000	GUANGDONG INVESTMENT LTD	377,175	0.41
HONG KONG	HKD	120,000	HAIER ELECTRONICS GROUP CO LTD	290,349	0.31
HONG KONG	HKD	50,000	HENGAN INTERNATIONAL GROUP CO LTD	533,116	0.58
HONG KONG	HKD	600,000	KUNLUN ENERGY CO LTD	548,050	0.59
HONG KONG	HKD	1,200,000	PACIFIC BASIN SHIPPING LTD	362,589	0.39
HONG KONG	HKD	250,000	SHANGHAI INDUSTRIAL HLDG LTD	761,181	0.82
HONG KONG	HKD	500,000	SINO BIOPHARMACEUTICAL LTD	520,961	0.56
MACAO	HKD	400,000	SANDS CHINA LTD	1,208,628	1.31
UNITED STATES	HKD	1,500,000	LENOVO GROUP LTD	1,865,039	2.02

CHANGES IN INVESTMENT PORTFOLIO

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

FONDITALIA EQUITY CHINA

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				2	-
SHARES, WARRANTS, RIGHTS				2	-
CANADA	USD	39,638	LONGTOP FINANCIAL TECHNOLOGIES LTD ADR	-	-
CHINA	HKD	1,000,000	BOSHIWA INTERNATIONAL HOLDING LTD	2	-
CHINA	HKD	77,000	REAL GOLD MINING LTD	-	-
CHINA	HKD	400,000	TRONY SOLAR HOLDINGS CO LTD	-	-
TOTAL INVESTMENTS				89,877,332	97.33
NET CASH AT BANKS				929,991	1.01
OTHER NET ASSETS				1,540,167	1.66
TOTAL NET ASSETS				92,347,490	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EQUITY BRAZIL

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2015

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				51,533,129	93.98
SHARES, WARRANTS, RIGHTS				50,723,729	92.50
BRAZIL	BRL	853,653	AMBEV SA	4,710,794	8.60
BRAZIL	BRL	153,000	BANCO BRADESCO SA	1,236,854	2.26
BRAZIL	BRL	453,600	BANCO BRADESCO SA-PREF	3,735,057	6.81
BRAZIL	BRL	157,000	BANCO DO BRASIL SA	1,101,356	2.01
BRAZIL	USD	53,500	BANCO SANTANDER BRASIL-ADS	261,210	0.48
BRAZIL	BRL	193,000	BB SEGURIDADE PARTICIPACOES SA	1,901,477	3.47
BRAZIL	BRL	403,500	BM&FBOVESPA SA	1,366,314	2.49
BRAZIL	BRL	320,300	BR MALLS PARTICIPACOES SA	1,347,404	2.46
BRAZIL	BRL	76,500	BRADESPAR SA	232,518	0.42
BRAZIL	BRL	109,000	BRF - BRASIL FOODS SA	2,068,422	3.77
BRAZIL	BRL	50,000	CENTRAIS ELECTRICAS BRASILEIRAS SA - PR B	122,358	0.22
BRAZIL	BRL	56,585	CIA BRASILEIRA DE DISTRIBUICAO GRUPO PAO DE ACUCAR	1,198,353	2.19
BRAZIL	BRL	216,000	CIA DE CONCESSOES RODOVIARIAS	930,488	1.70
BRAZIL	BRL	155,748	CIA ENERGETICA MINAS GER-PRF	533,687	0.97
BRAZIL	BRL	125,000	CIA HERING	438,799	0.80
BRAZIL	BRL	17,000	CIA PARANAENSE DE ENERGIA	171,663	0.31
BRAZIL	USD	53,800	CIA SANEAMENTO BASICO DE-ADR	250,120	0.46
BRAZIL	BRL	181,600	CIELO SA	2,299,152	4.19
BRAZIL	BRL	116,000	COSAN LOGISTICA SA	78,090	0.14
BRAZIL	BRL	53,000	COSAN SA INDUSTRIA E COMERCIO	385,118	0.70
BRAZIL	BRL	93,737	CPFL ENERGIA SA	521,340	0.95
BRAZIL	BRL	364,000	ECORODOVIAS INFRAESTRUTURA E LOGISTICA SA	815,047	1.49
BRAZIL	BRL	114,000	EDP - ENERGIAS DO BRASIL SA	379,105	0.69
BRAZIL	BRL	191,000	EMPRESA BRAS DE AERONAUTICA	1,305,652	2.38
BRAZIL	USD	98,000	GERDAU SA ADR	211,973	0.39
BRAZIL	BRL	124,200	GERDAU SA-PREF	268,771	0.49
BRAZIL	BRL	86,000	HYPERMARCAS SA	562,293	1.03
BRAZIL	BRL	20,000	IOCHPE-MAXION SA	72,808	0.13
BRAZIL	BRL	122,630	ITAU UNIBANCO HOLDING SA	1,212,429	2.21
BRAZIL	BRL	388,047	ITAUSA - INVESTIMENTOS ITAU SA	998,945	1.82
BRAZIL	BRL	231,000	JBS SA	1,091,880	1.99
BRAZIL	BRL	222,492	KROTON EDUCACIONAL SA	764,321	1.39
BRAZIL	BRL	21,000	LOCALIZA RENT A CAR SA	186,207	0.34
BRAZIL	BRL	184,885	LOJAS AMERICANAS SA	926,254	1.69
BRAZIL	BRL	7,000	LOJAS RENNER SA	228,537	0.42
BRAZIL	BRL	290,000	MARCOPOLO SA	194,386	0.35
BRAZIL	BRL	55,000	METALURGICA GERDAU SA	101,224	0.18
BRAZIL	BRL	119,000	MRV ENGENHARIA E PARTICIPACOES SA	268,521	0.49
BRAZIL	BRL	72,000	NATURA COSMETICOS SA	572,896	1.04
BRAZIL	BRL	338,000	PETROL BRASILEIROS COM	1,370,105	2.50
BRAZIL	BRL	750,000	PETROL BRASILEIROS PRF	2,754,142	5.02

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2015 to June 30, 2015 are available at the registered office of the Management Company. 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 additions, if any, are due to rounding.

FONDITALIA EQUITY BRAZIL

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
BRAZIL	USD	85,902	PETROLEO BRASILEIRO S.A.-ADR	697,732	1.27
BRAZIL	BRL	115,000	QUALICORP SA	654,883	1.19
BRAZIL	BRL	48,000	RAIA DROGASIL SA	555,838	1.01
BRAZIL	BRL	721,619	RUMO LOGISTICA OPERADORA MULTIMODAL SA	264,784	0.48
BRAZIL	BRL	20,000	SMILES SA	304,465	0.56
BRAZIL	BRL	35,000	SOUZA CRUZ SA	247,042	0.45
BRAZIL	BRL	50,000	SUZANO PAPEL E CELULOSE SA	238,938	0.44
BRAZIL	BRL	70,800	TEGMA GESTAO LOGISTICA	228,898	0.42
BRAZIL	BRL	76,753	TELEFONICA BRASIL SA	965,968	1.76
BRAZIL	BRL	284,800	TIM PARTICIPACOES SA	842,596	1.54
BRAZIL	BRL	15,000	TOTVS SA	169,019	0.31
BRAZIL	BRL	10,300	TRACTEBEL ENERGIA SA	101,746	0.19
BRAZIL	BRL	64,000	ULTRAPAR PARTICIPACOES SA	1,214,856	2.22
BRAZIL	BRL	152,500	VALE SA	805,866	1.47
BRAZIL	BRL	313,600	VALE SA-PREF A	1,411,637	2.57
BRAZIL	BRL	38,000	WEG SA	209,150	0.38
UNITED STATES	USD	268,043	ITAU UNIBANCO HOLDING SA ADR	2,634,241	4.80
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				809,400	1.48
UNITED STATES	EUR	152,000	MERRILL LYNCH INTERNATIONAL & CO CV ESTC3 BZ EQUITY 0.00% 15/04/2016	809,400	1.48
TOTAL INVESTMENTS				51,533,129	93.98
NET CASH AT BANKS				3,205,028	5.84
OTHER NET ASSETS				96,185	0.18
TOTAL NET ASSETS				54,834,342	100.00

CHANGES IN INVESTMENT PORTFOLIO

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

FONDITALIA FLEXIBLE ITALY

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2015

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				430,111,958	85.38
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				287,965,706	57.16
ITALY	EUR	3,500,000	CNH INDUSTRIAL FINANCE EUROPE SA 2.75% 18/03/2019	3,524,045	0.70
ITALY	EUR	3,500,000	FCA CAPITAL IRELAND PLC 17/10/2017 FRN	3,507,683	0.70
ITALY	EUR	5,300,000	FIAT FINANCE & TRADE SA 4.75% 22/03/2021	5,592,825	1.11
ITALY	EUR	5,000,000	GENERALI FINANCE BV PERP FRN	4,789,225	0.95
ITALY	EUR	69,724,000	ITALY BUONI POLIENNALI DEL TESORO 0.50% 20/04/2023	69,421,422	13.79
ITALY	EUR	50,600,000	ITALY BUONI POLIENNALI DEL TESORO 1.25% 27/10/2020	52,584,289	10.44
ITALY	EUR	33,000,000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 23/04/2020	34,322,956	6.81
ITALY	EUR	33,200,000	ITALY BUONI POLIENNALI DEL TESORO 2.15% 12/11/2017	34,465,911	6.84
ITALY	EUR	5,000,000	ITALY BUONI POLIENNALI DEL TESORO 2.25% 22/04/2017	5,161,225	1.02
ITALY	EUR	38,150,000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 26/03/2016	38,804,450	7.70
ITALY	EUR	5,000,000	ITALY BUONI POLIENNALI DEL TESORO 2.55% 22/10/2016	5,139,841	1.02
ITALY	EUR	6,200,000	POSTE VITA SPA 2.875% 30/05/2019	6,355,899	1.26
ITALY	EUR	8,000,000	PRYSMIAN SPA 2.50% 11/04/2022	7,725,280	1.53
ITALY	EUR	12,500,000	UNICREDIT SPA PERP FRN	12,142,250	2.41
ITALY	EUR	4,500,000	UNIPOLSAI SPA PERP FRN	4,428,405	0.88
SHARES, WARRANTS, RIGHTS				142,146,252	28.22
GREAT BRITAIN	EUR	755,000	FIAT CHRYSLER AUTOMOBILES NV	9,920,700	1.97
ITALY	EUR	615,356	AMPLIFON SPA	4,298,262	0.85
ITALY	EUR	465,000	ASSICURAZIONI GENERALI	7,514,400	1.50
ITALY	EUR	5,100,000	BANCA POPOLARE DI MILANO	4,824,600	0.96
ITALY	EUR	100,000	B&C SPEAKERS SPA	680,000	0.13
ITALY	EUR	331,751	DATALOGIC SPA	4,352,573	0.86
ITALY	EUR	300,000	DAVIDE CAMPARI-MILANO SPA	2,047,500	0.41
ITALY	EUR	17,239	EI TOWERS SPA	931,768	0.18
ITALY	EUR	459,204	ERG SPA	4,941,035	0.98
ITALY	EUR	1,467,504	FONDIARIA-SAI SPA	3,260,794	0.65
ITALY	EUR	5,170,851	GRUPPO EDITORIALE L'ESPRESSO	4,793,379	0.95
ITALY	EUR	6,124,132	HERA SPA	13,742,552	2.74
ITALY	EUR	95,000	INIZIATIVE BRESCIANE - INBRE - SPA	2,090,000	0.41
ITALY	EUR	3,665,828	IRIDE SPA	4,501,637	0.89
ITALY	EUR	277,458	MASSIMO ZANETTI BEVERAGE GROUP SPA	3,040,940	0.60
ITALY	EUR	260,000	PIRELLI & C SPA	3,936,400	0.78
ITALY	EUR	22,000	SAES GETTERS SPA	151,800	0.03
ITALY	EUR	100,535	SAES GETTERS-RSP	587,627	0.12
ITALY	EUR	13,789	SAVE SPA	173,741	0.03
ITALY	EUR	2,990,524	SORIN SPA	7,506,215	1.49
ITALY	EUR	2,990,524	SORIN SPA	299	-
ITALY	EUR	7,600,000	TELECOM ITALIA-RSP	6,957,800	1.38
ITALY	EUR	670,000	UBI BANCA SCPA	4,820,650	0.96

CHANGES IN INVESTMENT PORTFOLIO

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

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

FONDITALIA FLEXIBLE ITALY

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	167,170	VITTORIA ASSICURAZIONI SPA	1,654,983	0.33
ITALY	EUR	3,755,838	WORLD DUTY FREE SPA	37,746,172	7.50
ITALY	EUR	183,500	ZIGNAGO VETRO SPA	967,045	0.19
LUXEMBOURG	EUR	2,310,000	D'AMICO INTERNATIONAL SHIPPING SA	180,180	0.04
LUXEMBOURG	EUR	540,000	TENARIS SA	6,523,200	1.29
TOTAL INVESTMENTS				430,111,958	85.38
NET CASH AT BANKS				103,605,102	20.57
OTHER NET ASSETS				(29,966,385)	(5.95)
TOTAL NET ASSETS				503,750,675	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA FLEXIBLE EUROPE

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				25,727,029	82.83
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				12,999,369	41.85
FRANCE	EUR	1,000,000	SOCIETE GENERALE SA PERP FRN	999,405	3.22
ITALY	EUR	2,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/11/2015	2,000,094	6.44
ITALY	EUR	2,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/07/2015	2,000,057	6.44
ITALY	EUR	2,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/08/2015	2,000,059	6.44
ITALY	EUR	2,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/09/2015	2,000,162	6.43
ITALY	EUR	2,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/10/2015	1,999,884	6.44
ITALY	EUR	2,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/12/2015	1,999,708	6.44
SHARES, WARRANTS, RIGHTS				12,727,660	40.98
AUSTRALIA	GBP	8,198	SOUTH32 LTD	9,952	0.03
AUSTRIA	EUR	16,500	RAIFFEISEN INTL BANK HOLDING	215,325	0.69
CANADA	USD	13,397	BARRICK GOLD CORP	128,174	0.41
CANADA	USD	50,000	KINROSS GOLD CORP	104,111	0.34
FRANCE	EUR	8,285	ALSTOM	210,853	0.68
FRANCE	EUR	22,413	CIE GENERALE DE GEOPHYSIQUE	112,401	0.36
FRANCE	EUR	4,542	GDF SUEZ	75,579	0.24
FRANCE	EUR	10,006	PEUGEOT SA	184,561	0.59
FRANCE	EUR	1,558	RENAULT SA	145,548	0.47
FRANCE	EUR	7,443	SCHNEIDER ELECTRIC SA	460,945	1.49
FRANCE	EUR	4,907	SOCIETE GENERALE	205,456	0.66
FRANCE	EUR	11,251	VIVENDI	254,554	0.82
GERMANY	EUR	6,765	BRENNTAG AG	347,924	1.12
GERMANY	EUR	4,726	DEUTSCHE BANK AG-REGISTERED	127,366	0.41
GERMANY	EUR	8,194	E.ON AG	97,918	0.32
GERMANY	EUR	7,167	FRAPORT AG	403,789	1.30
GERMANY	EUR	7,571	METRO AG	214,108	0.69
GERMANY	EUR	8,193	OSRAM LICHT AG	351,930	1.13
GERMANY	EUR	3,510	RWE AG	67,690	0.22
GREAT BRITAIN	GBP	8,635	ANGLO AMERICAN PLC	111,950	0.36
GREAT BRITAIN	GBP	72,853	BARCLAYS PLC	267,879	0.86
GREAT BRITAIN	GBP	8,198	BHP BILLITON PLC	144,528	0.47
GREAT BRITAIN	GBP	21,175	BP PLC	125,577	0.40
GREAT BRITAIN	GBP	197,510	CAIRN ENERGY PLC	473,381	1.53
GREAT BRITAIN	GBP	44,908	CENTRICA PLC	167,217	0.54
GREAT BRITAIN	GBP	7,318	GLAXOSMITHKLINE PLC	136,606	0.44
GREAT BRITAIN	GBP	5,010	IMPERIAL TOBACCO GROUP PLC	216,887	0.70
GREAT BRITAIN	GBP	59,675	MERLIN ENTERTAINMENTS PLC 144A	359,754	1.16
GREAT BRITAIN	GBP	3,884	RIO TINTO PLC	143,307	0.46
GREAT BRITAIN	GBP	45,314	ROYAL BANK OF SCOTLAND GROUP PLC	224,823	0.72
GREAT BRITAIN	GBP	27,951	RSA INSURANCE GROUP PLC	156,707	0.50

CHANGES IN INVESTMENT PORTFOLIO

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

FONDITALIA FLEXIBLE EUROPE

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	77,476	SIG PLC	219,263	0.71
GREAT BRITAIN	GBP	40,000	TESCO PLC	120,006	0.39
GREAT BRITAIN	GBP	110,536	WM MORRISON SUPERMARKETS	282,088	0.91
IRELAND	EUR	222,702	HIBERNIA REIT PLC	280,605	0.90
ITALY	EUR	164,725	BANCA MONTE DEI PASCHI DI SIENA SPA	287,610	0.93
ITALY	EUR	622,464	FINCANTIERI SPA	423,897	1.35
ITALY	EUR	23,939	ITALCEMENTI SPA	141,719	0.46
ITALY	EUR	13,010	SAIPEM	123,270	0.40
NETHERLANDS	EUR	28,548	CNH INDUSTRIAL NV	233,523	0.75
NETHERLANDS	EUR	2,935	KONINKLIJKE DSM NV	152,620	0.49
NETHERLANDS	EUR	81,685	KONINKLIJKE KPN NV	280,180	0.90
NETHERLANDS	EUR	12,108	KONINKLIJKE VOPAK NV	548,068	1.77
NETHERLANDS	EUR	71,899	POSTNL NV	286,661	0.92
NORWAY	NOK	62,074	PETROLEUM GEO-SERVICES ASA	298,758	0.96
PORTUGAL	EUR	19,518	JERONIMO MARTINS	224,457	0.72
SWEDEN	SEK	34,883	ALFA LAVAL AB	550,502	1.77
SWEDEN	SEK	32,607	ASSA ABLOY AB	550,558	1.77
SWEDEN	SEK	27,431	SVENSKA CELLULOSA AB-B SHS	625,463	2.02
SWITZERLAND	CHF	9,030	CREDIT SUISSE GROUP AG-REG	222,872	0.72
SWITZERLAND	CHF	42	SIKA AG	133,025	0.43
UNITED STATES	NOK	7,083	ROYAL CARIBBEAN CRUISES LTD	495,715	1.60
TOTAL INVESTMENTS				25,727,029	82.83
NET CASH AT BANKS				6,984,023	22.49
OTHER NET ASSETS				(1,651,411)	(5.32)
TOTAL NET ASSETS				31,059,641	100.00

CHANGES IN INVESTMENT PORTFOLIO

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

FONDITALIA CORE BOND

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2015

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				18,549,655	4.62
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				18,549,655	4.62
ITALY	EUR	4,900,000	ITALY BUONI POLIENNALI DEL TESORO 1.350% 15/04/2022	4,761,820	1.19
ITALY	EUR	10,000,000	ITALY BUONI POLIENNALI DEL TESORO 1.50% 01/06/2025	9,228,000	2.29
PORTUGAL	EUR	1,000,000	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 15/10/2025	990,875	0.25
SPAIN	EUR	3,800,000	SPAIN GOVERNMENT BOND 1.60% 30/04/2025	3,568,960	0.89
INVESTMENT FUNDS				376,603,178	93.86
INVESTMENT FUNDS				376,603,178	93.86
IRELAND	EUR	1,474,574	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - GLOBAL INVESTMENT GRADE CREDIT FUND	25,377,420	6.32
IRELAND	EUR	28	PIMCO GLOBAL HIGH YIELD BOND FUND	567	-
LUXEMBOURG	EUR	1	AVIVA INVESTORS SICAV - GLOBAL CONVERTIBLES FUND I HEDGED	59	-
LUXEMBOURG	EUR	1	BLUEBAY INVESTMENT GRADE BOND FUND B-EUR	27	-
LUXEMBOURG	EUR	1,615,717	FONDITALIA - BOND GLOBAL HIGH YIELD T	28,955,273	7.22
LUXEMBOURG	EUR	2,916,544	FONDITALIA - EURO CORPORATE BOND T	29,842,076	7.44
LUXEMBOURG	EUR	671,852	INTERFUND - BOND GLOBAL EMERGING MARKETS A	9,011,556	2.25
LUXEMBOURG	EUR	99,666	INTERFUND - BOND GLOBAL HIGH YIELD A	980,213	0.24
LUXEMBOURG	EUR	1	INTERFUND - BOND USA PLUS	-	-
LUXEMBOURG	EUR	4,650,120	INTERFUND - EMERGING MARKETS LOCAL CURRENCY BOND AH	50,039,939	12.47
LUXEMBOURG	EUR	1,997,331	INTERFUND - EURO BOND MEDIUM TERM A	21,285,558	5.30
LUXEMBOURG	EUR	2,256,296	INTERFUND - EURO BOND SHORT TERM 1-3 A	16,825,201	4.19
LUXEMBOURG	EUR	2,228,514	INTERFUND - EURO BOND SHORT TERM 3-5 A	29,913,342	7.46
LUXEMBOURG	EUR	13	INTERFUND - EURO CORPORATE BOND A	78	-
LUXEMBOURG	EUR	179	INTERFUND - EURO CURRENCY	1,242	-
LUXEMBOURG	EUR	4,490,305	INTERFUND - GLOBAL CONVERTIBLES A	56,833,792	14.16
LUXEMBOURG	EUR	45	JPMORGAN F-GL CONVERT EUR C (ACC)	746	-
LUXEMBOURG	EUR	1,783,298	MORGAN STANLEY INVESTMENT FUNDS - EURO CORPORATE BOND FUND	70,565,089	17.59
LUXEMBOURG	EUR	91,733	PICTET - EMERGING LOCAL CURRENCY DEBT I EUR	13,622,366	3.40
LUXEMBOURG	EUR	1	PICTET - EUR CORPORATE BONDS	-	-
LUXEMBOURG	EUR	43,236	PICTET - EUR HIGH YIELD	10,575,855	2.64
LUXEMBOURG	USD	104,797	PICTET - SHORT-TERM MONEY MARKET USD	12,698,439	3.16
LUXEMBOURG	EUR	48	RWC FD-RWC GLBL CONVTLBS-B-EUR	74,203	0.02

CHANGES IN INVESTMENT PORTFOLIO

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

FONDITALIA CORE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned	Market Value EUR	% of Net Assets	
LUXEMBOURG	EUR	1	SCHRODER INTERNATIONAL SELECTION FUND - GLOBAL CORPORATE BOND	137	-
TOTAL INVESTMENTS			395,152,833	98.48	
NET CASH AT BANKS			11,789,967	2.94	
OTHER NET ASSETS			(5,699,718)	(1.42)	
TOTAL NET ASSETS			401,243,082	100.00	

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA GLOBAL BOND

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2015

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				300,018,072	90.69
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				300,018,072	90.69
ARGENTINA	EUR	5,000,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 2.26% 31/12/2038	2,415,700	0.73
BRAZIL	BRL	4,000	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2016	1,079,687	0.33
BRAZIL	BRL	12,500	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00% 01/01/2019	3,338,097	1.01
BRAZIL	BRL	7,000	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00% 01/01/2017	1,921,678	0.58
BRAZIL	BRL	9,000	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00% 01/01/2018	2,434,183	0.74
BRAZIL	BRL	13,000	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00% 01/01/2021	3,377,911	1.02
BRAZIL	USD	5,200,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 2.625% 05/01/2023	4,145,019	1.25
BRAZIL	USD	5,000,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.25% 07/01/2025	4,328,890	1.31
BRAZIL	USD	3,000,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 5.00% 27/01/2045	2,327,612	0.70
COLOMBIA	USD	3,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 5.00% 15/06/2045	2,503,043	0.76
COLOMBIA	COP	2,500,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 12.00% 22/10/2015	880,540	0.27
COLOMBIA	USD	5,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.00% 26/02/2024	4,481,466	1.35
COLOMBIA	COP	1,500,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.375% 21/03/2023	467,081	0.14
GERMANY	EUR	38,000,000	BUNDESSCHATZANWEISUNGEN 0.250% 11/03/2016	38,142,500	11.53
GERMANY	EUR	40,000,000	BUNDESSCHATZANWEISUNGEN 0.25% 11/09/2015	40,040,000	12.10
HUNGARY	HUF	500,000,000	HUNGARY GOVERNMENT BOND 4.00% 25/04/2018	1,670,457	0.50
HUNGARY	USD	4,000,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.375% 25/03/2024	3,895,548	1.18
INDIA	USD	2,000,000	EXPORT-IMPORT BANK OF INDIA 3.875% 02/10/2019	1,859,370	0.56
INDONESIA	USD	3,000,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.125% 15/01/2045	2,572,644	0.78
INDONESIA	IDR	40,000,000,000	INDONESIA TREASURY BOND 11.00% 15/09/2025	3,174,795	0.96
INDONESIA	IDR	55,000,000,000	INDONESIA TREASURY BOND 7.00% 15/05/2022	3,459,282	1.05
INDONESIA	IDR	10,000,000,000	INDONESIA TREASURY BOND 7.375% 15/09/2016	673,120	0.20
INDONESIA	IDR	5,000,000,000	INDONESIA TREASURY BOND 7.875% 15/04/2019	334,941	0.10
INDONESIA	IDR	50,000,000,000	INDONESIA TREASURY BOND 8.25% 15/07/2021	3,370,499	1.02
INDONESIA	IDR	20,000,000,000	INDONESIA TREASURY BOND 8.375% 15/03/2024	1,352,979	0.41
ITALY	EUR	8,000,000	ITALY BUONI POLIENNALI DEL TESORO 3.250% 01/09/2046	7,962,168	2.41
ITALY	EUR	30,000,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 15/09/2016	31,596,300	9.55
KAZAKHSTAN	USD	4,000,000	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 3.875% 14/10/2024	3,389,356	1.02
MALAYSIA	MYR	9,000,000	MALAYSIA GOVERNMENT BOND 4.240% 07/02/2018	2,185,572	0.66
MALAYSIA	MYR	5,500,000	MALAYSIA GOVERNMENT BOND 3.48% 15/03/2023	1,263,467	0.38
MALAYSIA	MYR	5,000,000	MALAYSIA GOVERNMENT BOND 3.492% 31/03/2020	1,180,048	0.36
MALAYSIA	MYR	4,500,000	MALAYSIA GOVERNMENT BOND 4.498% 15/04/2030	1,107,553	0.33
MEXICO	MXN	220,000	MEXICAN BONOS 5.00% 11/12/2019	1,247,802	0.38
MEXICO	MXN	150,000	MEXICAN BONOS 6.50% 09/06/2022	890,085	0.27
MEXICO	MXN	250,000	MEXICAN BONOS 6.50% 10/06/2021	1,492,213	0.45

CHANGES IN INVESTMENT PORTFOLIO

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

FONDITALIA GLOBAL BOND

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
MEXICO	MXN	130,000	MEXICAN BONOS 8.50% 13/12/2018	830,705	0.25
MEXICO	MXN	50,000	MEXICAN UDIBONOS 2.50% 10/12/2020	1,534,495	0.46
MEXICO	MXN	25,000	MEXICAN UDIBONOS 4.00% 15/11/2040	812,967	0.25
MEXICO	USD	2,500,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.55% 21/01/2045	2,399,412	0.73
MEXICO	USD	500,000	PEMEX PROJECT FUNDING MASTER TRUST 5.75% 01/03/2018	488,566	0.15
MEXICO	EUR	2,000,000	PEMEX PROJECT FUNDING MASTER TRUST 6.375% 05/08/2016	2,129,080	0.64
MEXICO	EUR	1,500,000	PETROLEOS MEXICANOS 3.75% 16/04/2026	1,524,780	0.46
PHILIPPINES	USD	4,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 4.20% 21/01/2024	3,917,824	1.18
PHILIPPINES	EUR	10,870,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.25% 15/03/2016	11,293,822	3.42
ROMANIA	EUR	3,500,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 3.625% 24/04/2024	3,691,888	1.12
RUSSIA	RUB	200,000,000	RUSSIAN FEDERAL BOND - OFZ 6.80% 11/12/2019	2,773,499	0.84
RUSSIA	USD	3,000,000	RUSSIAN FOREIGN BOND - EUROBOND 5.875% 16/09/2043	2,610,272	0.79
SOUTH AFRICA	ZAR	10,000,000	SOUTH AFRICA GOVERNMENT BOND 13.50% 15/09/2015	749,815	0.23
SOUTH AFRICA	ZAR	20,000,000	SOUTH AFRICA GOVERNMENT BOND 13.50% 15/09/2016	1,591,636	0.48
SOUTH AFRICA	ZAR	40,000,000	SOUTH AFRICA GOVERNMENT BOND 6.75% 31/03/2021	2,798,398	0.84
SOUTH AFRICA	ZAR	30,000,000	SOUTH AFRICA GOVERNMENT BOND 7.25% 15/01/2020	2,173,713	0.66
SOUTH AFRICA	EUR	1,500,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 3.75% 24/07/2026	1,538,993	0.47
SOUTH AFRICA	USD	2,500,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.375% 24/07/2044	2,248,732	0.68
SOUTH AFRICA	USD	4,300,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.875% 16/09/2025	4,289,599	1.29
SPAIN	EUR	30,000,000	SPAIN GOVERNMENT BOND 3.80% 31/01/2017	31,654,500	9.56
SPAIN	EUR	6,000,000	SPAIN GOVERNMENT BOND 4.70% 30/07/2041	7,464,300	2.26
THAILAND	THB	25,000,000	THAILAND GOVERNMENT BOND 3.625% 16/06/2023	701,475	0.21
THAILAND	THB	25,000,000	THAILAND GOVERNMENT BOND 3.875% 13/06/2019	708,155	0.21
THAILAND	THB	50,000,000	THAILAND GOVERNMENT BOND 4.875% 22/06/2029	1,549,924	0.47
TURKEY	USD	5,300,000	REPUBLIC OF TURKEY 7.50% 14/07/2017	5,257,308	1.59
TURKEY	TRY	12,000,000	TURKEY GOVERNMENT BOND 6.30% 14/02/2018	3,729,439	1.13
TURKEY	TRY	8,000,000	TURKEY GOVERNMENT BOND 7.10% 08/03/2023	2,378,968	0.72
TURKEY	USD	3,500,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.250% 14/04/2026	2,999,502	0.91
TURKEY	EUR	3,000,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.125% 11/04/2023	3,188,055	0.96
TURKEY	USD	2,500,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.625% 17/02/2045	2,583,950	0.78
VIETNAM	USD	2,000,000	SOCIALIST REP OF VIETNAM 6.875% 15/01/2016	1,842,694	0.56
TOTAL INVESTMENTS				300,018,072	90.69
NET CASH AT BANKS				17,111,253	5.17
OTHER NET ASSETS				13,705,964	4.14
TOTAL NET ASSETS				330,835,289	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2015 to June 30, 2015 are available at the registered office of the Management Company. 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 additions, if any, are due to rounding.

FONDITALIA ETHICAL INVESTMENT

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				23,749,873	72.10
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				23,710,062	71.98
AUSTRIA	EUR	500,000	VERBUND AG 1.50% 20/11/2024	484,448	1.47
BRAZIL	USD	800,000	FED REPUBLIC OF BRAZIL 6.00% 17/01/2017	767,313	2.33
COLOMBIA	USD	600,000	REPUBLIC OF COLOMBIA 7.375% 27/01/2017	586,995	1.78
FRANCE	EUR	500,000	ELECTRICITE DE FRANCE 2.25% 27/04/2021	531,497	1.62
FRANCE	EUR	500,000	GDF SUEZ 1.375% 19/05/2020	515,055	1.56
FRANCE	EUR	500,000	UNIBAIL-RODAMCO SE 1.00% 14/03/2025	460,518	1.40
GERMANY	EUR	4,500,000	BUNDESSCHATZANWEISUNGEN 0.25% 10/06/2016	4,522,388	13.73
GREAT BRITAIN	GBP	500,000	UNILEVER PLC 2.00% 19/12/2018	718,891	2.18
HUNGARY	USD	650,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 4.125% 19/02/2018	608,420	1.85
INDIA	USD	500,000	EXPORT-IMPORT BANK OF INDIA 2.750% 01/04/2020	441,759	1.34
MALAYSIA	USD	500,000	EXPORT-IMPORT BANK OF MALAYSIA BHD 2.875% 14/12/2017	459,700	1.40
MEXICO	USD	250,000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.60% 30/01/2025	221,499	0.67
MEXICO	USD	350,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.125% 15/01/2020	346,803	1.06
NETHERLANDS	EUR	500,000	ABN AMRO BANK NV 0.750% 09/06/2020	494,998	1.50
NETHERLANDS	EUR	500,000	TENNET HOLDING BV 0.875% 04/06/2021	496,380	1.51
NORWAY	USD	500,000	KOMMUNALBANKEN AS 0.75% 21/11/2016 144A	449,562	1.36
PANAMA	USD	750,000	PANAMA GOVERNMENT INTERNATIONAL BOND 5.20% 30/01/2020	742,141	2.25
PERU	USD	500,000	EL FONDO MIVIVIENDA SA 3.50% 31/01/2023	427,881	1.30
POLAND	USD	500,000	POLAND GOVERNMENT INTERNATIONAL BOND 5.125% 21/04/2021	499,053	1.52
ROMANIA	EUR	750,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 6.50% 18/06/2018	872,288	2.65
SOUTH AFRICA	USD	950,000	REPUBLIC OF SOUTH AFRICA 6.875% 27/05/2019	971,657	2.95
SPAIN	EUR	800,000	IBERDROLA INTERNATIONAL BV 2.50% 24/10/2022	842,264	2.56
SUPRANATIONAL	USD	1,000,000	AFRICAN DEVELOPMENT BANK 0.75% 18/10/2016	899,631	2.72
SUPRANATIONAL	USD	500,000	AFRICAN EXPORT-IMPORT BANK 5.75% 27/07/2016	464,930	1.41
SUPRANATIONAL	USD	500,000	ASIAN DEVELOPMENT BANK 2.125% 19/03/2025	434,175	1.32
SUPRANATIONAL	USD	700,000	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 1.00% 16/02/2017	631,216	1.92
SUPRANATIONAL	SEK	5,000,000	EUROPEAN INVESTMENT BANK 3.00% 23/04/2019	592,975	1.80
SUPRANATIONAL	USD	500,000	INTER-AMERICAN DEVELOPMENT BANK 1.50% 25/09/2018	452,506	1.37
SUPRANATIONAL	AUD	1,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 6.00% 15/02/2017	729,715	2.22
SUPRANATIONAL	USD	1,000,000	INTERNATIONAL FINANCE FACILITY FOR IMMUNISATION 05/07/2016 FRN	898,626	2.72
TURKEY	USD	320,000	REPUBLIC OF TURKEY 7.50% 14/07/2017	317,422	0.96
TURKEY	USD	500,000	TURKEY GOVERNMENT BOND 7.00% 26/09/2016	479,896	1.46
UNITED STATES	USD	500,000	BANK OF AMERICA CORP 1.35% 21/11/2016	449,076	1.36
UNITED STATES	USD	1,000,000	INTERNATIONAL FINANCE CORP 0.50% 16/05/2016	898,384	2.73
SHARES, WARRANTS, RIGHTS				39,811	0.12
MEXICO	MXN	25,000	COMPARTAMOS SAB DE CV	39,811	0.12

CHANGES IN INVESTMENT PORTFOLIO

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

FONDITALIA ETHICAL INVESTMENT

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INVESTMENT FUNDS				6,142,181	18.65
INVESTMENT FUNDS				6,142,181	18.65
GREAT BRITAIN	GBP	315,000	FP WHEB SUSTAINABILITY FUND	644,545	1.96
GREAT BRITAIN	GBP	291,486	JUPITER ECOLOGY FUND I ACC	1,277,586	3.88
LUXEMBOURG	EUR	4,990	DUAL RETURN FUND - VISION MICROFINANCE	670,656	2.04
LUXEMBOURG	EUR	8,150	PARVEST ENVIRONMENTAL OPPORTUNITIES I	1,285,716	3.90
LUXEMBOURG	USD	12,441	RESPONSABILITY GLOBAL MICROFINANCE FUND	1,668,160	5.06
LUXEMBOURG	EUR	4,200	SWISSCANTO LU EQUITY FUND WATER INVEST	595,518	1.81
TOTAL INVESTMENTS				29,892,054	90.75
NET CASH AT BANKS				3,069,157	9.32
OTHER NET ASSETS				(20,891)	(0.07)
TOTAL NET ASSETS				32,940,320	100.00

CHANGES IN INVESTMENT PORTFOLIO

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

FONDITALIA GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2015

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				104,885,231	97.04
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				103,789,362	96.03
AUSTRIA	EUR	400,000	IMMOFINANZ AG 1.50% 11/09/2019	458,448	0.42
AUSTRIA	EUR	152,910	IMMOFINANZ AG 4.25% 08/03/2018	686,311	0.64
BELGIUM	EUR	300,000	GBL VERWALTUNG SA 1.25% 07/02/2017	324,000	0.30
BELGIUM	EUR	500,000	SAGERPAR SA 0.375% 09/10/2018	555,410	0.51
BERMUDA	USD	400,000	GOLDEN OCEAN GROUP LTD 3.07% 30/01/2019	302,779	0.28
CANADA	USD	1,000,000	JUST ENERGY GROUP INC 6.50% 29/07/2019	855,834	0.79
CHINA	USD	200,000	COSMOS BOOM INVESTMENT LTD 0.50% 23/06/2020	179,602	0.17
CHINA	USD	485,000	CTRIP.COM INTERNATIONAL LTD 1.00% 01/07/2020 144A	425,413	0.39
CHINA	USD	790,000	CTRIP.COM INTERNATIONAL LTD 1.25% 15/10/2018	810,044	0.75
CHINA	USD	250,000	ENN ENERGY HOLDINGS LTD 0.00% 26/02/2018	252,562	0.23
CHINA	HKD	5,000,000	HENGAN INTERNATIONAL GROUP CO LTD 0.00% 27/06/2018	615,237	0.57
CHINA	USD	260,000	JINKOSOLAR HOLDING CO LTD 4.00% 01/02/2019 144A	223,915	0.21
CHINA	HKD	2,000,000	KINGSOFT CORP LTD 1.25% 11/04/2019	226,444	0.21
CHINA	USD	1,300,000	QIHOO 360 TECHNOLOGY CO LTD 0.50% 15/08/2020 144A	1,097,380	1.02
CHINA	USD	200,000	QIHOO 360 TECHNOLOGY CO LTD 1.75% 15/08/2021 144A	165,486	0.15
CHINA	USD	1,500,000	RENESOLA LTD 4.125% 15/03/2018 144A	1,018,039	0.94
CHINA	USD	200,000	SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP 0.00% 07/11/2018	213,741	0.20
CHINA	HKD	4,000,000	SHENZHOU INTERNATIONAL GROUP HOLDINGS LTD 0.50% 18/06/2019	532,306	0.49
CHINA	HKD	4,000,000	TONG JIE LTD 0.00% 18/02/2018	480,094	0.44
FINLAND	EUR	200,000	OUTOKUMPU OYJ 3.250% 26/02/2020	198,336	0.18
FINLAND	EUR	300,000	SOLIDIUM OY 0.00% 04/09/2018	325,266	0.30
FRANCE	EUR	22,200	AIR FRANCE-KLM 2.03% 15/02/2023	227,195	0.21
FRANCE	EUR	100,000	AIRBUS GROUP SE 0.00% 01/07/2022	100,595	0.09
FRANCE	EUR	228,416	ALCATEL-LUCENT 0.00% 30/01/2019	1,027,186	0.95
FRANCE	EUR	55,982	ALCATEL-LUCENT 0.125% 30/01/2020	251,401	0.23
FRANCE	EUR	6,882	CREDIT AGRICOLE SA 0.00% 06/12/2016	515,707	0.48
FRANCE	EUR	8,000	ETABLISSEMENTS MAUREL ET PROM 2.750% 01/07/2021	80,216	0.07
FRANCE	EUR	2,900	FONCIERE DES REGIONES 3.34% 01/01/2017	290,977	0.27
FRANCE	EUR	1,822	INGENICO GROUP 0.00% 26/06/2022	309,017	0.29
FRANCE	EUR	5,198	MISARTE 3.25% 01/01/2016	900,320	0.83
FRANCE	EUR	17,390	PEUGEOT SA 4.45% 01/01/2016	533,769	0.49
FRANCE	EUR	1,169	RALLYE SA 1.00% 02/10/2020	125,577	0.12
FRANCE	EUR	16,044	SUEZ ENVIRONNEMENT CO 0.00% 27/02/2020	344,384	0.32
FRANCE	EUR	1,450	UNIBAIL-RODAMCO SE 0.00% 01/07/2021	462,186	0.43
GERMANY	EUR	600,000	ADIDAS AG 0.25% 14/06/2019	681,186	0.63
GERMANY	EUR	700,000	FRESENIUS SE & CO KGAA 0.00% 24/09/2019	908,089	0.84
GERMANY	EUR	300,000	GABRIEL FINANCE LTD PARTNERSHIP/THE 2.00% 26/11/2016	322,557	0.30
GERMANY	EUR	500,000	HANIEL FINANCE DEUTSCHLAND GMBH 0.00% 12/05/2020	516,720	0.48
GREAT BRITAIN	USD	1,600,000	GULF KEYSTONE PETROLEUM LTD 6.25% 18/10/2017	754,680	0.70
GREAT BRITAIN	USD	200,000	INMARSAT PLC 1.750% 16/11/2017	262,800	0.24

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	400,000	INTU JERSEY LTD 2.50% 04/10/2018	608,698	0.56
GREAT BRITAIN	GBP	600,000	J SAINSBURY PLC 1.25% 21/11/2019	908,279	0.84
GREAT BRITAIN	USD	700,000	PREMIER OIL FINANCE JERSEY LTD 2.50% 27/07/2018	561,753	0.52
GREECE	EUR	500,000	FF GROUP FINANCE LUXEMBOURG 1.75% 03/07/2019	423,400	0.39
HONG KONG	USD	1,900,000	BILLION EXPRESS INVESTMENTS LTD 0.75% 18/10/2015	1,713,786	1.59
HONG KONG	USD	800,000	CHINA OVERSEAS FINANCE INVESTMENT CAYMAN IV LTD 0.00% 04/02/2021	846,527	0.78
HONG KONG	HKD	4,000,000	SHINE POWER INTERNATIONAL LTD 0.00% 28/07/2019	451,962	0.42
HUNGARY	EUR	900,000	MAGYAR NEMZETI VAGYONKEZELO ZRT 3.375% 02/04/2019	962,217	0.89
ITALY	EUR	200,000	SOGEFI SPA 2.00% 21/05/2021	184,290	0.17
ITALY	EUR	2,100,000	TELECOM ITALIA SPA 1.125% 26/03/2022	2,223,690	2.06
JAPAN	JPY	50,000,000	ADVANTEST CORP 0.00% 14/03/2019	378,604	0.35
JAPAN	JPY	50,000,000	ASICS CORP 0.00% 01/03/2019	463,000	0.43
JAPAN	USD	1,100,000	BANK OF IWATE LTD/THE 0.00% 25/07/2018	998,905	0.92
JAPAN	JPY	80,000,000	CHUGOKU ELECTRIC POWER CO INC/THE 0.00% 23/03/2018	620,435	0.57
JAPAN	JPY	70,000,000	CHUGOKU ELECTRIC POWER CO INC/THE 0.00% 25/03/2020	556,358	0.51
JAPAN	JPY	14,000,000	EBARA CORP 0.00% 19/03/2018	131,129	0.12
JAPAN	JPY	20,000,000	FUKUYAMA TRANSPORTING CO LTD 0.00% 22/03/2017	189,717	0.18
JAPAN	JPY	40,000,000	GS YUASA CORP 0.00% 13/03/2019	291,222	0.27
JAPAN	USD	500,000	GUNMA BANK LTD/THE 0.00% 11/10/2019	525,206	0.49
JAPAN	JPY	10,000,000	IIDA GROUP HOLDINGS CO LTD 0.00% 18/06/2020	75,484	0.07
JAPAN	JPY	10,000,000	JAPAN AIRPORT TERMINAL CO LTD 0.00% 04/03/2022	83,608	0.08
JAPAN	JPY	10,000,000	JAPAN AIRPORT TERMINAL CO LTD 0.00% 06/03/2020	81,899	0.08
JAPAN	USD	800,000	JOYO BANK LTD/THE 0.00% 24/04/2019	742,237	0.69
JAPAN	JPY	70,000,000	KAWASAKI KISEN KAISHA LTD 0.00% 26/09/2018	559,952	0.52
JAPAN	JPY	70,000,000	K'S HOLDINGS CORP 0.00% 20/12/2019	651,666	0.60
JAPAN	JPY	20,000,000	LIXIL GROUP CORP 0.00% 04/03/2020	144,218	0.13
JAPAN	JPY	140,000,000	LIXIL GROUP CORP 0.00% 04/03/2022	988,473	0.91
JAPAN	USD	1,000,000	MITSUI OSK LINES LTD 0.00% 24/04/2018	837,933	0.78
JAPAN	JPY	100,000,000	NAGOYA RAILROAD CO LTD 11/12/2024	760,508	0.70
JAPAN	JPY	30,000,000	NIHON UNISYS LTD 0.00% 20/06/2016	254,289	0.24
JAPAN	JPY	30,000,000	NIKKISO CO LTD 0.00% 02/08/2018	227,939	0.21
JAPAN	JPY	40,000,000	RESORTTRUST INC 0.00% 01/12/2021	326,539	0.30
JAPAN	JPY	70,000,000	SBI HOLDINGS INC/JAPAN 0.00% 02/11/2017	599,425	0.55
JAPAN	JPY	90,000,000	SEINO HOLDINGS CO LTD 0.00% 01/10/2018	741,135	0.69
JAPAN	JPY	20,000,000	SHIONOGI & CO LTD 0.00% 17/12/2019	185,163	0.17
JAPAN	USD	1,000,000	SHIZUOKA BANK LTD/THE 0.00% 25/04/2018	887,520	0.82
JAPAN	JPY	40,000,000	SUMITOMO FORESTRY CO LTD 0.00% 24/08/2018	310,288	0.29
JAPAN	JPY	50,000,000	TAKASHIMAYA CO LTD 0.00% 11/12/2018	380,529	0.35
JAPAN	JPY	50,000,000	TAKASHIMAYA CO LTD 0.00% 11/12/2020	403,773	0.37
JAPAN	JPY	80,000,000	T&D HOLDINGS INC 0.00% 05/06/2020	613,471	0.57
JAPAN	JPY	40,000,000	TEIJIN LTD 0.00% 12/12/2018	361,340	0.33
JAPAN	JPY	60,000,000	TOPPAN PRINTING CO LTD 0.00% 19/12/2016	459,883	0.43
JAPAN	JPY	60,000,000	TOPPAN PRINTING CO LTD 0.00% 19/12/2019	479,686	0.44
JAPAN	JPY	70,000,000	TORAY INDUSTRIES INC 0.00% 30/08/2019	624,516	0.58
JAPAN	JPY	70,000,000	TORAY INDUSTRIES INC 0.00% 31/08/2021	661,739	0.61

CHANGES IN INVESTMENT PORTFOLIO

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

FONDITALIA GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	270,000,000	YAMADA DENKI CO LTD 0.00% 28/06/2019	2,148,193	2.00
JAPAN	USD	300,000	YAMAGATA BANK LTD/THE 0.00% 22/04/2019	265,727	0.25
JAPAN	USD	700,000	YAMAGUCHI FINANCIAL GROUP INC 0.00% 20/12/2018	756,888	0.70
JERSEY	GBP	300,000	BRITISH LAND WHITE 2015 LTD 0.00% 09/06/2020	419,802	0.39
MALAYSIA	USD	600,000	CAHAYA CAPITAL LTD 0.00% 18/09/2021	536,079	0.50
MALAYSIA	SGD	500,000	INDAH CAPITAL LTD 0.00% 24/10/2018	361,602	0.33
MEXICO	USD	950,000	CEMEX SAB DE CV 3.25% 15/03/2016	953,411	0.88
MEXICO	USD	575,000	CEMEX SAB DE CV 3.75% 15/03/2018	607,708	0.56
NETHERLANDS	EUR	600,000	AMORIM ENERGIA BV 3.375% 03/06/2018	617,550	0.57
NETHERLANDS	USD	1,045,000	NXP SEMICONDUCTORS NV 1.00% 01/12/2019 144A	1,087,542	1.01
NETHERLANDS	EUR	500,000	OCI 3.875% 25/09/2018	561,405	0.52
NETHERLANDS	EUR	300,000	SALZGITTER FINANCE BV 0.00% 05/06/2022	296,550	0.27
NETHERLANDS	EUR	600,000	SALZGITTER FINANCE BV 2.00% 08/11/2017	724,368	0.67
NORWAY	USD	700,000	LONDON MINING JERSEY PLC 8.00% 15/02/2016	18,069	0.02
NORWAY	EUR	400,000	MARINE HARVEST ASA 0.875% 06/05/2019	463,048	0.43
PHILIPPINES	USD	400,000	AYC FINANCE LTD 0.50% 02/05/2019	384,132	0.36
PORTUGAL	USD	1,000,000	BES FINANCE LTD 3.50% 06/12/2015	887,632	0.82
PORTUGAL	EUR	450,000	PARPUBLICA - PARTICIPACOES PUBLICAS SGPS SA 5.25% 28/09/2017	497,138	0.46
SINGAPORE	SGD	500,000	CAPITALAND LTD 2.80% 08/06/2025	321,859	0.30
SINGAPORE	SGD	250,000	CAPITALAND LTD 1.85% 19/06/2020	158,097	0.15
SINGAPORE	SGD	750,000	CAPITALAND LTD 1.95% 17/10/2023	519,282	0.48
SINGAPORE	USD	600,000	GOLDEN AGRI-RESOURCES LTD 2.50% 04/10/2017	534,523	0.49
SINGAPORE	USD	800,000	OLAM INTERNATIONAL LTD 6.00% 15/10/2016	737,390	0.68
SINGAPORE	SGD	500,000	RUBY ASSETS PTE LTD 1.60% 01/02/2017	395,052	0.37
SPAIN	EUR	200,000	ACCIONA SA 3.00% 30/01/2019	244,974	0.23
SPAIN	EUR	1,000,000	CAJA DE AHORROS Y PENSIONES DE BARCELONA 1.00% 25/11/2017	1,108,600	1.02
SPAIN	EUR	400,000	OHL INVESTMENTS SA 4.00% 25/04/2018	343,500	0.32
SWEDEN	SEK	7,000,000	SAS AB 3.625% 01/04/2019	627,928	0.58
TAIWAN	USD	400,000	ADVANCED SEMICONDUCTOR ENGINEERING INC 0.00% 05/09/2018	461,989	0.43
TAIWAN	USD	300,000	EPISTAR CORP 0.00% 07/08/2018	267,569	0.25
TAIWAN	USD	800,000	NEO SOLAR POWER CORP 0.00% 18/07/2017	677,221	0.63
TAIWAN	USD	500,000	SILICONWARE PRECISION INDUSTRIES CO LTD 0.00% 31/10/2019	482,858	0.45
TAIWAN	USD	250,000	TPK HOLDING CO LTD 0.00% 08/04/2020	221,179	0.20
TAIWAN	USD	800,000	UNITED MICROELECTRONICS CORP 0.00% 18/05/2020	693,912	0.63
TAIWAN	USD	400,000	ZHEN DING TECHNOLOGY HOLDING LTD 0.00% 26/06/2019	396,518	0.37
THAILAND	THB	13,000,000	BANGKOK DUSIT MEDICAL SERVICES PCL 0.00% 18/09/2019	359,781	0.33
UNITED ARAB EMIRATES	EUR	1,000,000	AABAR INVESTMENTS PJSC 0.50% 27/03/2020	1,046,700	0.97
UNITED ARAB EMIRATES	EUR	1,000,000	AABAR INVESTMENTS PJSC 1.00% 27/03/2022	1,048,901	0.97
UNITED ARAB EMIRATES	USD	400,000	NATIONAL BANK OF ABU DHABI PJSC 1.00% 12/03/2018	382,362	0.35
UNITED ARAB EMIRATES	USD	1,300,000	POLARCUS LTD 2.875% 27/04/2016	594,007	0.55
UNITED STATES	USD	740,000	AKAMAI TECHNOLOGIES INC 0.00% 15/02/2019	695,309	0.64
UNITED STATES	USD	970,000	AMERICAN REALTY CAPITAL PROPERTIES INC 3.00% 01/08/2018	821,610	0.76
UNITED STATES	USD	120,000	BPZ RESOURCES INC 8.50% 01/10/2017	23,223	0.02

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	570,000	BROCADE COMMUNICATIONS SYSTEMS INC 1.375% 01/01/2020 144A	532,399	0.49
UNITED STATES	USD	1,080,000	CITRIX SYSTEMS INC 0.50% 15/04/2019	1,025,574	0.95
UNITED STATES	USD	1,525,000	COBALT INTERNATIONAL ENERGY INC 2.625% 01/12/2019	1,017,392	0.94
UNITED STATES	USD	1,860,000	COBALT INTERNATIONAL ENERGY INC 3.125% 15/05/2024	1,218,131	1.13
UNITED STATES	USD	1,040,000	ENERGY XXI LTD 3.00% 15/12/2018	219,957	0.20
UNITED STATES	USD	990,000	EZCORP INC 2.125% 15/06/2019 144A	705,155	0.65
UNITED STATES	USD	885,000	GENERAL CABLE CORP 4.50% 15/11/2029	673,845	0.62
UNITED STATES	USD	1,500,000	GOLDEN STAR RESOURCES LTD 5.00% 01/06/2017	960,837	0.89
UNITED STATES	USD	515,000	HOLOGIC INC 2.00% 01/03/2042	612,352	0.57
UNITED STATES	USD	465,000	HOMEAWAY INC 0.125% 01/04/2019	400,191	0.37
UNITED STATES	USD	1,205,000	ILLUMINA INC 0.00% 15/06/2019	1,266,905	1.17
UNITED STATES	USD	200,000	INTEL CORP 2.95% 15/12/2035	215,943	0.20
UNITED STATES	USD	810,000	INTEL CORP 3.25% 01/08/2039	1,103,336	1.02
UNITED STATES	USD	100,000	IRONWOOD PHARMACEUTICALS INC 2.250% 15/06/2022 144A	88,945	0.08
UNITED STATES	USD	455,000	ISIS PHARMACEUTICALS INC 1.00% 15/11/2021 144A	443,129	0.41
UNITED STATES	USD	625,000	JAZZ INVESTMENTS I LTD 1.875% 15/08/2021 144A	656,789	0.61
UNITED STATES	USD	670,000	JDS UNIPHASE CORP 0.625% 15/08/2033	586,542	0.54
UNITED STATES	USD	50,000	LAM RESEARCH CORP 0.50% 15/05/2016	59,702	0.06
UNITED STATES	USD	1,500,000	LIBERTY INTERACTIVE LLC 3.50% 15/01/2031	703,931	0.65
UNITED STATES	USD	1,035,000	LIBERTY MEDIA CORP 1.375% 15/10/2023	882,439	0.82
UNITED STATES	USD	1,420,000	LINKEDIN CORP 0.50% 01/11/2019 144A	1,284,602	1.19
UNITED STATES	USD	1,725,000	MICROCHIP TECHNOLOGY INC 1.625% 15/02/2025 144A	1,563,972	1.45
UNITED STATES	USD	610,000	MOLYCORP INC 6.00% 01/09/2017	12,335	0.01
UNITED STATES	USD	1,575,000	NVIDIA CORP 1.00% 01/12/2018	1,620,234	1.50
UNITED STATES	USD	315,000	ON SEMICONDUCTOR CORP 1.00% 01/12/2020 144A	280,396	0.26
UNITED STATES	USD	1,005,000	PRICELINE GROUP INC/THE 0.90% 15/09/2021 144A	860,676	0.80
UNITED STATES	USD	860,000	PRICELINE.COM INC 1.00% 15/03/2018	1,027,377	0.95
UNITED STATES	USD	1,305,000	PROSPECT CAPITAL CORP 4.750% 15/04/2020	1,105,842	1.02
UNITED STATES	USD	200,000	QIAGEN NV 0.375% 19/03/2019	192,960	0.18
UNITED STATES	USD	200,000	QIAGEN NV 0.875% 19/03/2021	195,988	0.18
UNITED STATES	USD	1,185,000	SALESFORCE.COM INC 0.25% 01/04/2018	1,293,641	1.20
UNITED STATES	USD	2,045,000	SANDISK CORP 0.50% 15/10/2020	1,778,227	1.65
UNITED STATES	USD	600,000	SERVICENOW INC 0.00% 01/11/2018	633,748	0.59
UNITED STATES	USD	605,000	SOLARCITY CORP 1.625% 01/11/2019 144A	497,537	0.46
UNITED STATES	USD	645,000	STARWOOD PROPERTY TRUST INC 4.00% 15/01/2019	611,974	0.57
UNITED STATES	USD	645,000	STARWOOD PROPERTY TRUST INC 4.55% 01/03/2018	601,438	0.56
UNITED STATES	USD	405,000	SUNEDISON INC 2.375% 15/04/2022 144A	485,444	0.45
UNITED STATES	USD	655,000	SUNEDISON INC 0.25% 15/01/2020 144A	714,833	0.66
UNITED STATES	USD	1,270,000	TESLA MOTORS INC 0.25% 01/03/2019	1,121,836	1.04
UNITED STATES	USD	1,445,000	TESLA MOTORS INC 1.25% 01/03/2021	1,278,490	1.18
UNITED STATES	USD	510,000	TWITTER INC 0.25% 15/09/2019 144A	411,035	0.38
UNITED STATES	USD	1,310,000	TWITTER INC 1.00% 15/09/2021 144A	1,030,206	0.95
UNITED STATES	USD	1,225,000	WHITING PETROLEUM CORP 1.250% 01/04/2020 144A	1,207,321	1.12
UNITED STATES	USD	1,965,000	YAHOO! INC 01/12/2018	1,810,968	1.67

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned	Market Value EUR	% of Net Assets
SHARES, WARRANTS, RIGHTS			1,095,869	1.01
SPAIN	EUR	122,934 IBERDROLA SA	742,768	0.68
UNITED STATES	USD	3,975 FRONTIER COMMUNICATIONS CORP	353,101	0.33
TOTAL INVESTMENTS			104,885,231	97.04
NET CASH AT BANKS			3,985,899	3.69
OTHER NET ASSETS			(788,240)	(0.73)
TOTAL NET ASSETS			108,082,890	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2015

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				35,085,021	97.50
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				35,085,021	97.50
BRAZIL	BRL	2,200	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2016	593,828	1.65
BRAZIL	BRL	6,460	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2017	1,533,409	4.26
BRAZIL	BRL	4,000	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2018	847,378	2.35
BRAZIL	BRL	8,170	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00% 01/01/2021	2,122,887	5.90
BRAZIL	BRL	4,400	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00% 01/01/2025	1,099,571	3.06
BRAZIL	USD	300,000	PETROBRAS GLOBAL FINANCE BV 4.375% 20/05/2023	234,922	0.65
BRAZIL	USD	100,000	PETROBRAS GLOBAL FINANCE BV 3.00% 15/01/2019	82,964	0.23
CHINA	USD	600,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2014 LTD 10/04/2017 FRN	537,824	1.49
COLOMBIA	COP	174,600,000	COLOMBIAN TES 11.00% 24/07/2020	72,498	0.20
COLOMBIA	COP	890,100,000	COLOMBIAN TES 5.00% 21/11/2018	302,929	0.84
COLOMBIA	COP	306,000,000	COLOMBIAN TES 6.00% 28/04/2028	90,009	0.25
COLOMBIA	COP	1,353,700,000	COLOMBIAN TES 7.00% 04/05/2022	469,697	1.31
COLOMBIA	COP	1,225,000,000	COLOMBIAN TES 7.25% 15/06/2016	433,256	1.20
COLOMBIA	COP	385,000,000	EMPRESAS PUBLICAS DE MEDELLIN ESP 7.625% 10/09/2024 144A	128,587	0.36
COLOMBIA	COP	147,000,000	FINANCIERA DE DESARROLLO TERRITORIAL SA FINDETER 7.875% 12/08/2024 144A	49,809	0.14
HUNGARY	HUF	10,800,000	HUNGARY GOVERNMENT BOND 5.50% 12/02/2016	35,200	0.10
HUNGARY	HUF	46,700,000	HUNGARY GOVERNMENT BOND 5.50% 24/06/2025	168,062	0.47
HUNGARY	HUF	25,300,000	HUNGARY GOVERNMENT BOND 6.00% 24/11/2023	92,969	0.26
HUNGARY	HUF	29,300,000	HUNGARY GOVERNMENT BOND 7.00% 24/06/2022	112,130	0.31
HUNGARY	HUF	35,800,000	HUNGARY GOVERNMENT BOND 7.50% 12/11/2020	138,312	0.38
INDONESIA	IDR	8,888,000,000	INDONESIA GOVERNMENT BOND 10.50% 15/08/2030	701,633	1.95
INDONESIA	IDR	1,814,000,000	INDONESIA GOVERNMENT BOND 8.25% 15/06/2032	119,739	0.33
INDONESIA	IDR	618,000,000	INDONESIA TREASURY BOND 8.750% 15/02/2044	42,097	0.12
INDONESIA	IDR	410,000,000	INDONESIA TREASURY BOND 10.00% 15/02/2028	31,093	0.09
INDONESIA	IDR	364,000,000	INDONESIA TREASURY BOND 11.00% 15/09/2025	28,856	0.08
INDONESIA	IDR	200,000,000	INDONESIA TREASURY BOND 6.125% 15/05/2028	11,095	0.03
INDONESIA	IDR	1,544,000,000	INDONESIA TREASURY BOND 6.625% 15/05/2033	86,230	0.24
INDONESIA	IDR	3,006,000,000	INDONESIA TREASURY BOND 7.00% 15/05/2022	188,895	0.52
INDONESIA	IDR	7,235,000,000	INDONESIA TREASURY BOND 8.25% 15/07/2021	486,898	1.35
INDONESIA	IDR	11,233,000,000	INDONESIA TREASURY BOND 8.375% 15/03/2024	758,652	2.12
INDONESIA	IDR	9,714,000,000	INDONESIA TREASURY BOND 8.375% 15/03/2034	648,929	1.80
INDONESIA	IDR	381,000,000	INDONESIA TREASURY BOND 9.00% 15/03/2029	26,954	0.07
INDONESIA	IDR	281,000,000	INDONESIA TREASURY BOND 9.50% 15/07/2031	20,613	0.06
KAZAKHSTAN	USD	400,000	KAZMUNAIGAZ FINANCE SUB 9.125% 02/07/2018	406,796	1.13
MALAYSIA	MYR	3,080,000	MALAYSIA GOVERNMENT BOND 3.26% 01/03/2018	730,276	2.03
MALAYSIA	MYR	96,000	MALAYSIA GOVERNMENT BOND 3.48% 15/03/2023	22,060	0.06
MALAYSIA	MYR	1,068,000	MALAYSIA GOVERNMENT BOND 3.492% 31/03/2020	251,993	0.70
MALAYSIA	MYR	127,000	MALAYSIA GOVERNMENT BOND 3.58% 28/09/2018	30,316	0.08
MALAYSIA	MYR	100,000	MALAYSIA GOVERNMENT BOND 3.892% 15/03/2027	23,205	0.06

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
MALAYSIA	MYR	3,500,000	MALAYSIA GOVERNMENT BOND 4.012% 15/09/2017	846,511	2.36
MALAYSIA	MYR	1,600,000	MALAYSIA GOVERNMENT BOND 4.048% 30/09/2021	384,407	1.07
MALAYSIA	MYR	800,000	MALAYSIA GOVERNMENT BOND 4.181% 15/07/2024	192,489	0.53
MALAYSIA	MYR	1,083,000	MALAYSIA GOVERNMENT BOND 4.262% 15/09/2016	261,226	0.73
MALAYSIA	MYR	1,190,000	MALAYSIA GOVERNMENT BOND 4.378% 29/11/2019	291,791	0.81
MALAYSIA	MYR	100,000	MALAYSIA GOVERNMENT BOND 4.392% 15/04/2026	24,394	0.07
MALAYSIA	MYR	400,000	MALAYSIA GOVERNMENT BOND 4.498% 15/04/2030	98,623	0.27
MALAYSIA	MYR	100,000	MALAYSIA GOVERNMENT BOND 4.709% 15/09/2026	25,084	0.07
MALAYSIA	MYR	200,000	MALAYSIA GOVERNMENT BOND 4.935% 30/09/2043	49,218	0.14
MALAYSIA	MYR	200,000	MALAYSIA GOVERNMENT INVESTMENT ISSUE 4.444% 22/05/2024	48,696	0.14
MEXICO	MXN	8,800	MEXICAN BONOS 10.00% 05/12/2024	64,610	0.18
MEXICO	MXN	11,100	MEXICAN BONOS 4.75% 14/06/2018	63,711	0.18
MEXICO	MXN	13,000	MEXICAN BONOS 6.50% 09/06/2022	77,153	0.21
MEXICO	MXN	80,000	MEXICAN BONOS 7.25% 15/12/2016	479,458	1.33
MEXICO	MXN	196,500	MEXICAN BONOS 7.75% 14/12/2017	1,213,773	3.36
MEXICO	MXN	132,000	MEXICAN BONOS 7.75% 29/05/2031	844,764	2.35
MEXICO	MXN	34,200	MEXICAN BONOS 8.50% 13/12/2018	218,480	0.61
MEXICO	MXN	30,300	MEXICAN BONOS 8.50% 18/11/2038	207,207	0.58
MEXICO	MXN	33,000	PETROLEOS MEXICANOS 7.190% 12/09/2024 144A	178,528	0.50
NETHERLANDS	USD	300,000	PETROBRAS GLOBAL FINANCE BV 17/03/2017 FRN	264,036	0.73
NETHERLANDS	USD	500,000	PETROBRAS GLOBAL FINANCE BV 3.250% 17/03/2017	443,144	1.24
NETHERLANDS	USD	300,000	PETROBRAS INTERNATIONAL FINANCE CO - PIFCO 3.875% 27/01/2016	270,767	0.75
NIGERIA	NGN	27,000,000	NIGERIA GOVERNMENT BOND 13.05% 16/08/2016	120,067	0.33
NIGERIA	NGN	1,200,000	NIGERIA GOVERNMENT BOND 16.00% 29/06/2019	5,581	0.02
PERU	PEN	500,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.90% 12/08/2037	136,748	0.38
PERU	PEN	550,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.95% 12/08/2031	153,625	0.43
PERU	PEN	300,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 8.20% 12/08/2026	94,636	0.26
PHILIPPINES	PHP	10,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.90% 26/11/2022	198,550	0.55
POLAND	PLN	700,000	POLAND GOVERNMENT BOND 1.50% 25/04/2020	157,928	0.44
POLAND	PLN	3,300,000	POLAND GOVERNMENT BOND 2.50% 25/07/2018	792,595	2.20
POLAND	PLN	1,000,000	POLAND GOVERNMENT BOND 3.25% 25/07/2019	245,502	0.68
POLAND	PLN	700,000	POLAND GOVERNMENT BOND 3.25% 25/07/2025	166,297	0.46
POLAND	PLN	1,000,000	POLAND GOVERNMENT BOND 3.75% 25/04/2018	248,604	0.69
POLAND	PLN	1,100,000	POLAND GOVERNMENT BOND 4.00% 25/10/2023	277,730	0.77
POLAND	PLN	100,000	POLAND GOVERNMENT BOND 5.00% 25/04/2016	24,501	0.07
POLAND	PLN	520,000	POLAND GOVERNMENT BOND 5.25% 25/10/2017	133,090	0.37
POLAND	PLN	500,000	POLAND GOVERNMENT BOND 5.25% 25/10/2020	134,080	0.37
POLAND	PLN	1,007,000	POLAND GOVERNMENT BOND 5.50% 25/10/2019	269,353	0.75
POLAND	PLN	1,790,000	POLAND GOVERNMENT BOND 5.75% 23/09/2022	499,466	1.39
POLAND	PLN	150,000	POLAND GOVERNMENT BOND 5.75% 25/10/2021	41,558	0.12
ROMANIA	RON	300,000	ROMANIA GOVERNMENT BOND 4.75% 24/02/2025	70,124	0.19
ROMANIA	RON	900,000	ROMANIA GOVERNMENT BOND 5.75% 29/04/2020	225,067	0.63
ROMANIA	RON	800,000	ROMANIA GOVERNMENT BOND 5.95% 11/06/2021	202,788	0.56
RUSSIA	RUB	800,000	RUSSIAN FEDERAL BOND - OFZ 6.40% 27/05/2020	10,779	0.03

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2015 to June 30, 2015 are available at the registered office of the Management Company. 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 additions, if any, are due to rounding.

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
RUSSIA	RUB	800,000	RUSSIAN FEDERAL BOND - OFZ 6.70% 15/05/2019	11,251	0.03
RUSSIA	RUB	800,000	RUSSIAN FEDERAL BOND - OFZ 6.80% 11/12/2019	11,109	0.03
RUSSIA	RUB	5,500,000	RUSSIAN FEDERAL BOND - OFZ 7.00% 25/01/2023	71,598	0.20
RUSSIA	RUB	13,700,000	RUSSIAN FEDERAL BOND - OFZ 7.05% 19/01/2028	165,851	0.46
RUSSIA	RUB	44,600,000	RUSSIAN FEDERAL BOND - OFZ 7.50% 27/02/2019	648,621	1.81
RUSSIA	RUB	22,200,000	RUSSIAN FEDERAL BOND - OFZ 7.60% 14/04/2021	309,359	0.86
RUSSIA	RUB	3,200,000	RUSSIAN FEDERAL BOND - OFZ 7.60% 20/07/2022	43,616	0.12
RUSSIA	RUB	400,000	RUSSIAN FEDERAL BOND - OFZ 8.15% 03/02/2027	5,361	0.01
RUSSIA	USD	400,000	SBERBANK OF RUSSIA VIA SB CAPITAL SA 4.950% 07/02/2017	361,246	1.01
RUSSIA	USD	200,000	SBERBANK OF RUSSIA VIA SB CAPITAL SA 5.40% 24/03/2017	181,409	0.50
SOUTH AFRICA	ZAR	600,000	SOUTH AFRICA GOVERNMENT BOND 10.50% 21/12/2026	51,638	0.14
SOUTH AFRICA	ZAR	2,100,000	SOUTH AFRICA GOVERNMENT BOND 13.50% 15/09/2015	157,455	0.44
SOUTH AFRICA	ZAR	3,500,000	SOUTH AFRICA GOVERNMENT BOND 6.25% 31/03/2036	195,428	0.54
SOUTH AFRICA	ZAR	6,500,000	SOUTH AFRICA GOVERNMENT BOND 7.00% 28/02/2031	410,563	1.14
SOUTH AFRICA	ZAR	1,400,000	SOUTH AFRICA GOVERNMENT BOND 7.25% 15/01/2020	101,502	0.28
SOUTH AFRICA	ZAR	4,100,000	SOUTH AFRICA GOVERNMENT BOND 8.00% 21/12/2018	307,338	0.85
SOUTH AFRICA	ZAR	10,400,000	SOUTH AFRICA GOVERNMENT BOND 8.00% 31/01/2030	726,350	2.03
SOUTH AFRICA	ZAR	3,500,000	SOUTH AFRICA GOVERNMENT BOND 8.25% 31/03/2032	246,704	0.69
SOUTH AFRICA	ZAR	2,300,000	SOUTH AFRICA GOVERNMENT BOND 8.50% 31/01/2037	163,545	0.45
THAILAND	THB	2,400,000	THAILAND GOVERNMENT BOND 5.670% 13/03/2028	79,156	0.22
THAILAND	THB	3,700,000	THAILAND GOVERNMENT BOND 1.25% 12/03/2028	91,454	0.25
THAILAND	THB	1,100,000	THAILAND GOVERNMENT BOND 3.580% 17/12/2027	30,195	0.08
THAILAND	THB	1,037,000	THAILAND GOVERNMENT BOND 3.625% 16/06/2023	29,059	0.08
THAILAND	THB	100,000	THAILAND GOVERNMENT BOND 3.65% 17/12/2021	2,817	0.01
THAILAND	THB	9,919,000	THAILAND GOVERNMENT BOND 3.875% 13/06/2019	280,930	0.79
THAILAND	THB	3,600,000	THAILAND GOVERNMENT BOND 4.875% 22/06/2029	111,293	0.31
THAILAND	THB	5,500,000	THAILAND GOVERNMENT BOND 5.375% 03/12/2019	165,360	0.46
TURKEY	TRY	200,000	TURKEY GOVERNMENT BOND 7.40% 05/02/2020	62,075	0.17
TURKEY	TRY	1,400,000	TURKEY GOVERNMENT BOND 8.00% 12/03/2025	433,164	1.20
TURKEY	TRY	600,000	TURKEY GOVERNMENT BOND 10.40% 20/03/2024	215,482	0.60
TURKEY	TRY	2,400,000	TURKEY GOVERNMENT BOND 10.40% 27/03/2019	826,508	2.30
TURKEY	TRY	100,000	TURKEY GOVERNMENT BOND 10.50% 15/01/2020	35,009	0.10
TURKEY	TRY	6,000	TURKEY GOVERNMENT BOND 6.30% 14/02/2018	1,862	0.01
TURKEY	TRY	900,000	TURKEY GOVERNMENT BOND 7.10% 08/03/2023	266,839	0.74
TURKEY	TRY	1,500,000	TURKEY GOVERNMENT BOND 8.80% 14/11/2018	492,472	1.37
TURKEY	TRY	400,000	TURKEY GOVERNMENT BOND 8.80% 27/09/2023	130,723	0.36
TURKEY	TRY	100,000	TURKEY GOVERNMENT BOND 9.0% 24/07/2024	33,150	0.09
TURKEY	TRY	700,000	TURKEY GOVERNMENT BOND 9.50% 12/01/2022	236,387	0.66
UNITED STATES	USD	100,000	FEDERAL HOME LOAN BANK DISCOUNT NOTES 0.00% 02/09/2011	89,742	0.25
UNITED STATES	USD	100,000	FEDERAL HOME LOAN BANK DISCOUNT NOTES 0.00% 07/08/2015	89,748	0.25
UNITED STATES	USD	1,200,000	FEDERAL HOME LOAN BANK DISCOUNT NOTES 0.00% 11/09/2015	1,076,895	2.98
UNITED STATES	USD	100,000	FEDERAL HOME LOAN BANK DISCOUNT NOTES 0.00% 12/08/2015	89,747	0.25
UNITED STATES	USD	200,000	FEDERAL HOME LOAN BANK DISCOUNT NOTES 0.00% 14/08/2015	179,494	0.50
UNITED STATES	USD	100,000	FEDERAL HOME LOAN BANK DISCOUNT NOTES 0.00% 16/09/2015	89,741	0.25

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2015 to June 30, 2015 are available at the registered office of the Management Company. 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 additions, if any, are due to rounding.

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	400,000	FEDERAL HOME LOAN BANK DISCOUNT NOTES 0.00% 19/08/2015	358,987	1.00
UNITED STATES	USD	300,000	FEDERAL HOME LOAN BANK DISCOUNT NOTES 0.00% 26/08/2015	269,239	0.75
UNITED STATES	USD	300,000	FEDERAL HOME LOAN BANK DISCOUNT NOTES 0.00% 28/08/2015	269,239	0.75
UNITED STATES	USD	200,000	FEDERAL HOME LOAN BANK DISCOUNT NOTES 0.00% 29/07/2015	179,500	0.50
UNITED STATES	USD	200,000	FEDERAL HOME LOAN BANK DISCOUNT NOTES 0.00% 31/07/2015	179,500	0.50
TOTAL INVESTMENTS				35,085,021	97.50
NET CASH AT BANKS				398,548	1.11
OTHER NET ASSETS				499,232	1.39
TOTAL NET ASSETS				35,982,801	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA DIVERSIFIED REAL ASSET

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2015

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				13,949,220	25.76
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				13,055,360	24.11
BRAZIL	USD	200,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.25% 07/01/2025	173,156	0.32
GERMANY	EUR	12,000,000	BUNDESSCHATZANWEISUNGEN 0.25% 10/06/2016	12,059,700	22.27
INDONESIA	USD	200,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.25% 17/01/2042	174,140	0.32
PHILIPPINES	USD	200,000	REPUBLIC OF PHILIPPINES 6.375% 15/01/2032	233,016	0.43
SOUTH AFRICA	USD	200,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.875% 16/09/2025	199,516	0.37
TURKEY	USD	200,000	REPUBLIC OF TURKEY 7.375% 05/02/2025	215,832	0.40
INVESTMENT FUNDS				893,860	1.65
IRELAND	EUR	75,304	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - EMERGING LOCAL BOND FUND	893,860	1.65
INVESTMENT FUNDS				30,441,810	56.22
INVESTMENT FUNDS				30,441,810	56.22
GERMANY	EUR	47,300	ISHARES DIVERSIFIED COMMODITY SWAP UCITS ETF DE	1,085,772	2.01
IRELAND	EUR	153,000	ISHARES MSCI EMERGING MARKETS	5,159,160	9.53
IRELAND	EUR	135,000	ISHARES MSCI WORLD UCITS ETF INC	4,481,325	8.28
IRELAND	EUR	925	PIMCO GLOBAL HIGH YIELD BOND FUND	18,541	0.03
IRELAND	EUR	202,251	PIMCO-GLOBAL REAL RETURN FUND	3,539,396	6.54
JERSEY	EUR	17,250	DB PHYSICAL GOLD EURO HEDGED ETC	1,548,360	2.86
LUXEMBOURG	EUR	5,030	FIDELITY FUNDS - GLOBAL REAL ASSET SECURITIES FUND	80,373	0.15
LUXEMBOURG	EUR	34,784	FIDEURAM FUND - COMMODITIES A	249,575	0.46
LUXEMBOURG	EUR	183,913	FONDITALIA - BOND GLOBAL EMERGING MARKETS T	2,478,047	4.58
LUXEMBOURG	EUR	228,982	FONDITALIA - EQUITY EUROPE	3,215,816	5.94
LUXEMBOURG	EUR	493	FONDITALIA - EURO BOND DEFENSIVE T	4,265	0.01
LUXEMBOURG	EUR	7,519	FONDITALIA - EURO BOND LONG TERM	80,610	0.15
LUXEMBOURG	EUR	279,503	FONDITALIA - INFLATION LINKED T	4,577,694	8.44
LUXEMBOURG	USD	125,571	HENDERSON HORIZON - GLOBAL PROPERTY EQUITIES FUND	2,151,446	3.97
LUXEMBOURG	EUR	2,553	INTERFUND - EMERGING MARKETS LOCAL CURRENCY BOND AH	27,473	0.05
LUXEMBOURG	USD	59,986	INVESCO ENERGY FUND/LUXEMBOURG	1,272,175	2.35

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA DIVERSIFIED REAL ASSET

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	USD	11,507	MORGAN STANLEY INVESTMENT FUNDS - GLOBAL BRANDS FUND	471,782	0.87
			TOTAL INVESTMENTS	44,391,030	81.98
			NET CASH AT BANKS	9,035,609	16.69
			OTHER NET ASSETS	719,372	1.33
			TOTAL NET ASSETS	54,146,011	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA BOND HIGH YIELD SHORT DURATION

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2015

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				130,996,657	93.17
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				130,862,025	93.07
AUSTRALIA	USD	285,000	BLUESCOPE STEEL FINANCE LTD/BLUESCOPE STEEL FINANCE USA LLC 7.125% 01/05/2018 144A	260,904	0.19
AUSTRALIA	USD	250,000	NUFARM AUSTRALIA LTD 6.375% 15/10/2019 144A	229,425	0.16
CANADA	USD	253,000	BOMBARDIER INC 5.50% 15/09/2018 144A	224,798	0.16
CANADA	USD	261,000	BOMBARDIER INC 4.75% 15/04/2019 144A	227,807	0.16
CANADA	USD	1,100,000	BOMBARDIER INC 7.50% 15/03/2018 144A	1,031,682	0.73
CANADA	USD	305,000	FIRST QUANTUM MINERALS LTD 7.250% 15/10/2019 144A	274,423	0.20
CANADA	USD	1,000,000	GARDA WORLD SECURITY CORP 7.25% 15/11/2021 144A	861,605	0.61
CANADA	USD	200,000	MATTAMY GROUP CORP 6.50% 15/11/2020 144A	173,218	0.12
CANADA	USD	545,000	NEW GOLD INC 7.00% 15/04/2020 144A	506,260	0.36
CANADA	USD	550,000	TRINIDAD DRILLING LTD 7.875% 15/01/2019 144A	493,628	0.35
CANADA	USD	1,525,000	VPII ESCROW CORP 6.75% 15/08/2018 144A	1,435,419	1.03
CYPRUS	USD	414,000	OCEAN RIG UDW INC 7.25% 01/04/2019 144A	278,675	0.20
FRANCE	USD	270,000	ALCATEL-LUCENT USA INC 4.625% 01/07/2017 144A	248,687	0.18
FRANCE	USD	1,310,000	NUMERICABLE GROUP SA 4.875% 15/05/2019 144A	1,163,975	0.82
GERMANY	USD	733,000	ZF NORTH AMERICA CAPITAL INC 4.00% 29/04/2020 144A	657,049	0.47
GREAT BRITAIN	USD	555,000	BARCLAYS PLC PERP FRN	527,071	0.37
GREAT BRITAIN	USD	450,000	CEVA GROUP PLC 4.00% 01/05/2018 144A	369,548	0.26
GREAT BRITAIN	USD	273,000	FIAT CHRYSLER AUTOMOBILES NV 4.50% 15/04/2020 144A	243,794	0.17
GREAT BRITAIN	USD	200,000	INEOS GROUP HOLDINGS SA 6.125% 15/08/2018 144A	183,315	0.13
GREAT BRITAIN	USD	1,400,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 4.125% 15/12/2018 144A	1,272,213	0.91
GREAT BRITAIN	USD	1,060,000	ROYAL BANK OF SCOTLAND GROUP PLC 4.70% 03/07/2018	983,073	0.71
IRELAND	USD	750,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 15/12/2019 FRN 144A	657,216	0.46
IRELAND	USD	350,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 6.25% 31/01/2019 144A	319,624	0.23
JAPAN	USD	328,000	SOFTBANK CORP 4.50% 15/04/2020 144A	295,486	0.21
LUXEMBOURG	USD	800,000	ALTICE FINANCING SA 7.875% 15/12/2019 144A	755,699	0.54
LUXEMBOURG	USD	540,000	ARCELORMITTAL 5.125% 01/06/2020	491,317	0.35
LUXEMBOURG	USD	2,125,000	ARCELORMITTAL 10.35% 01/06/2019	2,283,870	1.62
LUXEMBOURG	USD	1,128,000	BUMBLE BEE HOLDINGS INC 9.00% 15/12/2017 144A	1,061,739	0.76
LUXEMBOURG	USD	1,700,000	CONVATEC HEALTHCARE E SA 10.50% 15/12/2018 144A	1,609,675	1.14
LUXEMBOURG	USD	1,480,000	INTELSAT JACKSON HOLDINGS SA 7.25% 01/04/2019	1,348,232	0.96
LUXEMBOURG	USD	210,000	INTELSAT LUXEMBOURG SA 6.75% 01/06/2018	178,345	0.13
MEXICO	USD	1,500,000	CEMEX SAB DE CV 5.875% 25/03/2019 144A	1,379,510	0.98
MEXICO	USD	250,000	CEMEX SAB DE CV 9.50% 15/06/2018 144A	247,375	0.18
NETHERLANDS	USD	227,000	AERCAP IRELAND CAPITAL LTD / AERCAP GLOBAL AVIATION TRUST 4.250% 01/07/2020	203,860	0.15
NETHERLANDS	USD	1,055,000	AERCAP IRELAND CAPITAL LTD / AERCAP GLOBAL AVIATION TRUST 3.75% 15/05/2019 144A	936,216	0.66
NETHERLANDS	USD	300,000	BLUEWATER HOLDING BV 10.00% 10/12/2019 144A	250,910	0.18
NETHERLANDS	USD	577,000	NXP BV / NXP FUNDING LLC 4.125% 15/06/2020 144A	521,744	0.37
NETHERLANDS	USD	250,000	NXP BV / NXP FUNDING LLC 3.75% 01/06/2018 144A	226,059	0.16

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA BOND HIGH YIELD SHORT DURATION

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED ARAB EMIRATES	USD	110,000	SHELF DRILLING HOLDINGS LTD 8.625% 01/11/2018 144A	87,866	0.06
UNITED STATES	USD	175,000	ADT CORP/THE 2.25% 15/07/2017	155,524	0.11
UNITED STATES	USD	1,150,000	ADT CORP/THE 4.125% 15/04/2019	1,047,613	0.75
UNITED STATES	USD	530,000	ADT CORP/THE 5.25% 15/03/2020	498,272	0.35
UNITED STATES	USD	1,645,000	ADVANCED MICRO DEVICES INC 6.75% 01/03/2019	1,339,829	0.95
UNITED STATES	USD	1,100,000	AES CORP/VA01/06/2019 FRN	987,571	0.70
UNITED STATES	USD	225,000	AIRCASTLE LTD 6.25% 01/12/2019	218,841	0.16
UNITED STATES	USD	270,000	AK STEEL CORP 8.750% 01/12/2018	255,048	0.18
UNITED STATES	USD	700,000	ALCATEL-LUCENT USA INC 8.875% 01/01/2020 144A	683,226	0.49
UNITED STATES	USD	2,830,000	ALCOA INC 5.72% 23/02/2019	2,712,402	1.92
UNITED STATES	USD	800,000	ALERE INC 7.25% 01/07/2018	752,109	0.53
UNITED STATES	USD	300,000	ALERE INC 8.625% 01/10/2018	278,875	0.20
UNITED STATES	USD	290,000	ALERIS INTERNATIONAL INC 7.625% 15/02/2018	266,783	0.19
UNITED STATES	USD	1,220,000	ALLY FINANCIAL INC 3.50% 27/01/2019	1,086,744	0.77
UNITED STATES	USD	1,380,000	ALLY FINANCIAL INC 4.75% 10/09/2018	1,277,262	0.91
UNITED STATES	USD	750,000	AMERIGAS FINANCE LLC / AMERIGAS FINANCE CORP 6.750% 20/05/2020	708,468	0.50
UNITED STATES	USD	800,000	ASHLAND INC 3.875% 15/04/2018	737,749	0.52
UNITED STATES	USD	820,000	AVAYA INC 7.00% 01/04/2019 144A	719,395	0.51
UNITED STATES	USD	200,000	AVIS BUDGET CAR RENTAL LLC / AVIS BUDGET FINANCE INC 4.875% 15/11/2017	183,540	0.13
UNITED STATES	USD	250,000	BASIC ENERGY SERVICES INC 7.75% 02/15/2019	186,793	0.13
UNITED STATES	USD	245,000	BEVERAGE PACKAGING HOLDINGS LUXEMBOURG II SA / BEVERAGE PACKAGING HOLDINGS II IS 6.00% 15/06/2017 144A	219,889	0.16
UNITED STATES	USD	1,520,000	BLUELINE RENTAL FINANCE CORP 7.00% 01/02/2019 144A	1,401,723	1.00
UNITED STATES	USD	825,000	CABLEVISION SYSTEMS CORP 7.75% 15/04/2018	799,677	0.57
UNITED STATES	USD	299,000	CABLEVISION SYSTEMS CORP 8.00% 15/04/2020	291,164	0.21
UNITED STATES	USD	525,000	CALIFORNIA RESOURCES CORP 5.00% 15/01/2020	414,647	0.29
UNITED STATES	USD	1,250,000	CALPINE CORP 6.00% 15/01/2022 144A	1,186,389	0.84
UNITED STATES	USD	745,000	CASE NEW HOLLAND INC 7.875% 01/12/2017	732,162	0.52
UNITED STATES	USD	1,150,000	CASELLA WASTE SYSTEMS INC 7.75% 15/02/2019	1,042,452	0.74
UNITED STATES	USD	330,000	CCM MERGER INC 9.125% 01/05/2019 144A	316,909	0.23
UNITED STATES	USD	170,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 7.00% 15/01/2019	158,488	0.11
UNITED STATES	USD	120,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 7.375% 01/06/2020	113,759	0.08
UNITED STATES	USD	1,140,000	CENTURYLINK INC 5.15% 15/06/2017	1,061,524	0.76
UNITED STATES	USD	196,000	CHESAPEAKE ENERGY CORP 15/04/2019 FRN	161,813	0.12
UNITED STATES	USD	100,000	CHESAPEAKE ENERGY CORP 3.25% 15/03/2016	89,638	0.06
UNITED STATES	USD	300,000	CHESAPEAKE ENERGY CORP 7.25% 15/12/2018	277,329	0.20
UNITED STATES	USD	350,000	CHESAPEAKE OILFIELD OPERATING LLC / CHESAPEAKE OILFIELD FINANCE INC 6.625% 15/11/2019	248,160	0.18
UNITED STATES	USD	150,000	CHS/COMMUNITY HEALTH SYSTEMS INC 5.125% 15/08/2018	137,991	0.10
UNITED STATES	USD	250,000	CINCINNATI BELL INC 8.375% 15/10/2020	236,156	0.17
UNITED STATES	USD	750,000	CINEMARK USA INC 7.375% 15/06/2021	711,834	0.51
UNITED STATES	USD	937,000	CIT GROUP INC 3.875% 19/02/2019	834,655	0.59
UNITED STATES	USD	416,000	CIT GROUP INC 5.25% 15/03/2018	385,963	0.27
UNITED STATES	USD	740,000	CIT GROUP INC 5.375% 15/05/2020	692,380	0.49
UNITED STATES	USD	750,000	CIT GROUP INC 5.50% 15/02/2019 144A	701,737	0.50

CHANGES IN INVESTMENT PORTFOLIO

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

FONDITALIA BOND HIGH YIELD SHORT DURATION

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	200,000	CLAIRE'S STORES INC 6.125% 15/03/2020 144A	142,703	0.10
UNITED STATES	USD	785,000	CLEAR CHANNEL COMMUNICATIONS INC 9.00% 15/12/2019	671,428	0.48
UNITED STATES	USD	2,100,000	CLEAR CHANNEL WORLDWIDE HOLDINGS INC 7.625% 15/03/2020	1,964,863	1.40
UNITED STATES	USD	125,000	CLOUD PEAK ENERGY RESOURCES LLC / CLOUD PEAK ENERGY FINANCE CORP 8.50% 15/12/2019	95,079	0.07
UNITED STATES	USD	140,000	CNG HOLDINGS INC/OH 9.375% 15/05/2020	91,097	0.06
UNITED STATES	USD	560,000	CNH INDUSTRIAL CAPITAL LLC 3.375% 15/07/2019	487,525	0.35
UNITED STATES	USD	129,000	CNO FINANCIAL GROUP INC 4.50% 30/05/2020	117,515	0.08
UNITED STATES	USD	695,000	COMMERCIAL METALS CO 7.35% 15/08/2018	675,227	0.48
UNITED STATES	USD	528,000	COMMSCOPE INC 4.375% 15/06/2020 144A	478,621	0.34
UNITED STATES	USD	203,000	COMSTOCK RESOURCES INC 9.50% 15/06/2020	76,977	0.05
UNITED STATES	USD	2,125,000	CONTINENTAL AIRLINES 2003-ERJ1 PASS THROUGH TRUST 7.875% 02/07/2018	596,532	0.42
UNITED STATES	USD	1,067,000	COTT BEVERAGES INC 6.75% 01/01/2020 144A	993,549	0.71
UNITED STATES	USD	620,000	CSC HOLDINGS LLC 8.625% 15/02/2019	630,879	0.45
UNITED STATES	USD	775,000	DISH DBS CORP 4.625% 15/07/2017	716,433	0.51
UNITED STATES	USD	1,100,000	DISH DBS CORP 7.875% 01/09/2019	1,094,866	0.78
UNITED STATES	USD	500,000	DOLLAR TREE INC 5.250% 01/03/2020 144A	469,507	0.33
UNITED STATES	USD	325,000	DOWNSTREAM DEVELOPMENT AUTHORITY OF THE QUAPAW TRIBE OF OKLAHOMA 10.50% 01/07/2019 144A	278,563	0.20
UNITED STATES	USD	1,800,000	DS SERVICES OF AMERICA INC 10.00% 01/09/2021 144A	1,890,145	1.34
UNITED STATES	USD	700,000	DYCOM INVESTMENTS INC 7.125% 15/01/2021	656,525	0.47
UNITED STATES	USD	600,000	DYNEGY INC 6.750% 01/11/2019 144A	560,312	0.40
UNITED STATES	USD	50,000	EMBARQ CORP 7.082% 01/06/2016	46,711	0.03
UNITED STATES	USD	1,028,000	EMDEON INC 11.00% 31/12/2019	1,001,059	0.71
UNITED STATES	USD	150,000	ENDO FINANCE LLC & ENDO FINCO INC 7.00% 15/07/2019 144A	139,712	0.10
UNITED STATES	USD	250,000	EP ENERGY LLC / EP ENERGY FINANCE INC 9.375% 01/05/2020	239,791	0.17
UNITED STATES	USD	500,000	EQUINIX INC 4.875% 01/04/2020	453,240	0.32
UNITED STATES	USD	1,500,000	FIRST DATA CORP 6.75% 01/11/2020 144A	1,422,833	1.01
UNITED STATES	USD	560,000	FIRST DATA CORP 7.375% 15/06/2019 144A	522,456	0.37
UNITED STATES	USD	455,000	FRONTIER COMMUNICATIONS CORP 7.125% 15/03/2019	421,637	0.30
UNITED STATES	USD	500,000	FRONTIER COMMUNICATIONS CORP 8.125% 01/10/2018	483,814	0.34
UNITED STATES	USD	159,000	FTS INTERNATIONAL INC 15/06/2020 FRN 144A	140,937	0.10
UNITED STATES	USD	500,000	GANNETT CO INC 5.125% 15/10/2019	462,215	0.33
UNITED STATES	USD	1,194,000	GENERAL MOTORS CO 3.50% 02/10/2018	1,106,459	0.79
UNITED STATES	USD	325,000	GENERAL MOTORS FINANCIAL CO INC 3.25% 15/05/2018	298,322	0.21
UNITED STATES	USD	242,000	GENERAL MOTORS FINANCIAL CO INC 3.50% 10/07/2019	221,792	0.16
UNITED STATES	USD	700,000	GENON ENERGY INC 9.875% 15/10/2020	639,248	0.45
UNITED STATES	USD	350,000	GLP CAPITAL LP / GLP FINANCING II INC 4.375% 01/11/2018	322,373	0.23
UNITED STATES	USD	10,825	GMAC CAPITAL TRUST I 15/02/2040 FRN	252,749	0.18
UNITED STATES	USD	300,000	GOODMAN NETWORKS INC 12.125% 01/07/2018	223,479	0.16
UNITED STATES	USD	150,000	GRATON ECONOMIC DEVELOPMENT AUTHORITY 9.625% 01/09/2019 144A	145,180	0.10
UNITED STATES	USD	1,635,000	GRAY TELEVISION INC 7.50% 01/10/2020	1,555,466	1.11
UNITED STATES	USD	400,000	HARDWOODS ACQUISITION INC 7.50% 01/08/2021 144A	346,437	0.25
UNITED STATES	USD	800,000	HARLAND CLARKE HOLDINGS CORP 9.75% 01/08/2018 144A	750,314	0.53
UNITED STATES	USD	355,000	HARTFORD FINANCIAL SERVICES GROUP INC/THE 15/06/2038 FRN	358,043	0.25

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA BOND HIGH YIELD SHORT DURATION

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	488,000	HCA INC 3.75% 15/03/2019	441,267	0.31
UNITED STATES	USD	550,000	HCA INC 6.50% 15/02/2020	551,629	0.39
UNITED STATES	USD	250,000	HCA INC 8.00% 01/10/2018	260,276	0.19
UNITED STATES	USD	250,000	HEADWATERS INC 7.25% 15/01/2019	233,351	0.17
UNITED STATES	USD	100,000	HERTZ CORP/THE 4.25% 01/04/2018	90,872	0.06
UNITED STATES	USD	695,000	HERTZ CORP/THE 7.50% 15/10/2018	644,818	0.46
UNITED STATES	USD	130,000	HEXION INC 10.00% 15/04/2020	119,884	0.09
UNITED STATES	USD	550,000	HEXION US FINANCE CORP 6.625% 15/04/2020	452,903	0.32
UNITED STATES	USD	461,000	HILCORP ENERGY I LP / HILCORP FINANCE CO 7.625% 15/04/2020 144A	430,300	0.31
UNITED STATES	USD	705,000	HOLOGIC INC 6.25% 01/08/2020	654,254	0.47
UNITED STATES	USD	700,000	IAC/INTERACTIVECORP 4.875% 30/11/2018	647,886	0.46
UNITED STATES	USD	2,050,000	IASIS HEALTHCARE LLC / IASIS CAPITAL CORP 8.375% 15/05/2019	1,904,281	1.35
UNITED STATES	USD	710,000	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES FINANCE CORP 4.875% 15/03/2019	642,008	0.46
UNITED STATES	USD	492,000	IGATE CORP 4.75% 15/04/2019	457,579	0.33
UNITED STATES	USD	730,000	ILFC E-CAPITAL TRUST I 21/12/2065 FRN 144A	643,713	0.46
UNITED STATES	USD	390,000	ILFC E-CAPITAL TRUST II 21/12/2065 FRN 144A	356,810	0.25
UNITED STATES	USD	524,000	INTERACTIVE DATA CORP 5.875% 15/04/2019 144A	472,644	0.34
UNITED STATES	USD	1,316,000	INTERNATIONAL LEASE FINANCE CORP 3.875% 15/04/2018	1,187,022	0.84
UNITED STATES	USD	325,000	INTERNATIONAL WIRE GROUP HOLDINGS INC 8.50% 15/10/2017 144A	301,898	0.21
UNITED STATES	USD	181,000	INVENTIV HEALTH INC 9.00% 15/01/2018 144A	169,352	0.12
UNITED STATES	USD	318,000	JAGUAR HOLDING CO I 9.375% 15/10/2017 144A	291,457	0.21
UNITED STATES	USD	325,000	JARDEN CORP 7.50% 01/05/2017	317,212	0.23
UNITED STATES	USD	40,000	JC PENNEY CORP INC 8.125% 01/10/2019	35,541	0.03
UNITED STATES	USD	200,000	JM HUBER CORP 9.875% 01/11/2019 144A	191,538	0.14
UNITED STATES	USD	420,000	KINETIC CONCEPTS INC / KCI USA INC 10.50% 01/11/2018	402,404	0.29
UNITED STATES	USD	60,000	LANDRY'S INC 9.375% 01/05/2020 144A	57,754	0.04
UNITED STATES	USD	1,427,000	LENNAR CORP 12.25% 01/06/2017	1,511,273	1.07
UNITED STATES	USD	415,000	LENNAR CORP 4.50% 15/06/2019	379,914	0.27
UNITED STATES	USD	100,000	LEVEL 3 FINANCING INC 15/01/2018 FRN	90,550	0.06
UNITED STATES	USD	100,000	LINN ENERGY LLC / LINN ENERGY FINANCE CORP 6.50% 15/05/2019	72,474	0.05
UNITED STATES	USD	250,000	MALLINCKRODT INTERNATIONAL FINANCE SA / MALLINCKRODT CB LLC 4.875% 15/04/2020 144A	228,314	0.16
UNITED STATES	USD	300,000	MERCER INTERNATIONAL INC 7.00% 01/12/2019	281,368	0.20
UNITED STATES	USD	560,000	MGM RESORTS INTERNATIONAL 5.25% 31/03/2020	506,372	0.36
UNITED STATES	USD	2,150,000	MGM RESORTS INTERNATIONAL 8.625% 01/02/2019	2,180,488	1.54
UNITED STATES	USD	1,174,000	M/I HOMES INC 8.625% 15/11/2018	1,090,549	0.78
UNITED STATES	USD	290,000	MORGAN STANLEY PERP FRN	258,488	0.18
UNITED STATES	USD	418,000	MTR GAMING GROUP INC 11.50% 01/08/2019	399,073	0.28
UNITED STATES	USD	750,000	NATIONSTAR MORTGAGE LLC / NATIONSTAR CAPITAL CORP 6.50% 01/08/2018	673,129	0.48
UNITED STATES	USD	650,000	NCL CORP LTD 5.00% 15/02/2018	595,046	0.42
UNITED STATES	USD	406,000	NCL CORP LTD 5.25% 15/11/2019 144A	373,041	0.27
UNITED STATES	USD	1,000,000	NEXSTAR BROADCASTING INC 6.875% 15/11/2020	951,355	0.68
UNITED STATES	USD	159,000	NGL ENERGY PARTNERS LP / NGL ENERGY FINANCE CORP 5.125% 15/07/2019	142,347	0.10
UNITED STATES	USD	1,450,000	NRG ENERGY INC 7.875% 15/05/2021	1,385,972	0.99

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA BOND HIGH YIELD SHORT DURATION

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,590,000	NRG ENERGY INC 8.25% 01/09/2020	1,494,817	1.06
UNITED STATES	USD	350,000	OASIS PETROLEUM INC 7.25% 01/02/2019	321,980	0.23
UNITED STATES	USD	200,000	PACIFIC DRILLING V LTD 7.25% 01/12/2017 144A	154,371	0.11
UNITED STATES	USD	400,000	PHI INC 5.25% 15/03/2019	332,077	0.24
UNITED STATES	USD	1,248,000	PITTSBURGH GLASS WORKS LLC 8.00% 15/11/2018 144A	1,178,891	0.84
UNITED STATES	USD	650,000	POLYONE CORP 7.375% 15/09/2020	609,630	0.43
UNITED STATES	USD	200,000	PRINCE MINERAL HOLDING CORP 12.00% 15/12/2019 144A	165,141	0.12
UNITED STATES	USD	400,000	QEP RESOURCES INC 6.80% 01/04/2018	372,465	0.26
UNITED STATES	USD	640,000	RAIN CII CARBON LLC / CII CARBON CORP 8.00% 01/12/2018 144A	560,043	0.40
UNITED STATES	USD	493,000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU 7.125% 15/04/2019	455,191	0.32
UNITED STATES	USD	1,250,000	RITE AID CORP 8.00% 15/08/2020	1,169,561	0.83
UNITED STATES	USD	227,000	RIVERS PITTSBURGH BORROWER LP/RIVERS PITTSBURGH FINANCE CORP 9.50% 15/06/2019 144A	214,175	0.15
UNITED STATES	USD	591,000	RJS POWER HOLDINGS LLC 5.125% 15/07/2019 144A	519,817	0.37
UNITED STATES	USD	450,000	ROYAL CARIBBEAN CRUISES LTD 7.25% 15/03/2018	444,265	0.32
UNITED STATES	USD	225,000	RR DONNELLEY & SONS CO 6.125% 15/01/2017	207,997	0.15
UNITED STATES	USD	350,000	RR DONNELLEY & SONS CO 7.25% 15/05/2018	349,466	0.25
UNITED STATES	USD	150,000	RR DONNELLEY & SONS CO 8.25% 15/03/2019	154,146	0.11
UNITED STATES	USD	140,000	RYERSON INC / JOSEPH T RYERSON & SON INC 9.00% 15/10/2017	126,593	0.09
UNITED STATES	USD	99,000	SABINE OIL & GAS LLC / SABINE OIL & GAS FINANCE CORP 9.75% 15/02/2017	13,772	0.01
UNITED STATES	USD	1,150,000	SAFEWAY INC 5.00% 15/08/2019	1,024,390	0.73
UNITED STATES	USD	1,000,000	SALLY HOLDINGS LLC / SALLY CAPITAL INC 6.875% 15/11/2019	937,893	0.67
UNITED STATES	USD	460,000	SEAGATE HDD CAYMAN 3.750% 15/11/2018	430,411	0.31
UNITED STATES	USD	145,000	SERVICE CORP INTERNATIONAL/US 7.625% 01/10/2018	148,358	0.11
UNITED STATES	USD	313,000	SHINGLE SPRINGS TRIBAL GAMING AUTHORITY 9.750% 01/09/2021 144A	311,820	0.22
UNITED STATES	USD	150,000	SIRIUS XM RADIO INC 4.25% 15/05/2020 144A	133,953	0.10
UNITED STATES	USD	266,000	SITEL LLC / SITEL FINANCE CORP 11.00% 01/08/2017 144A	242,317	0.17
UNITED STATES	USD	600,000	SMITHFIELD FOODS INC 5.25% 01/08/2018 144A	546,581	0.39
UNITED STATES	USD	2,200,000	SPRINT CAPITAL CORP 6.90% 01/05/2019	2,014,001	1.43
UNITED STATES	USD	500,000	SPRINT NEXTEL CORP 7.00% 01/03/2020 144A	488,108	0.35
UNITED STATES	USD	1,230,000	SPRINT NEXTEL CORP 9.00% 15/11/2018 144A	1,246,625	0.89
UNITED STATES	USD	275,000	STANDARD PACIFIC CORP 10.75% 15/09/2016	273,346	0.19
UNITED STATES	USD	195,000	STANDARD PACIFIC CORP 8.375% 15/05/2018	199,515	0.14
UNITED STATES	USD	635,000	STEEL DYNAMICS INC 6.125% 15/08/2019	599,836	0.43
UNITED STATES	USD	50,000	SUNCOKE ENERGY PARTNERS LP / SUNCOKE ENERGY PARTNERS FINANCE CORP 7.375% 01/02/2020	45,324	0.03
UNITED STATES	USD	250,000	TALOS PRODUCTION LLC / TALOS PRODUCTION FINANCE INC 9.75% 15/02/2018 144A	195,207	0.14
UNITED STATES	USD	122,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 5.00% 15/01/2018 144A	111,959	0.08
UNITED STATES	USD	350,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 4.125% 15/11/2019 144A	310,985	0.22
UNITED STATES	USD	175,000	TENET HEALTHCARE CORP 15/06/2020 FRN 144A	158,909	0.11
UNITED STATES	USD	614,000	TENET HEALTHCARE CORP 5.00% 01/03/2019 144A	551,068	0.39
UNITED STATES	USD	850,000	TENET HEALTHCARE CORP 5.50% 01/03/2019 144A	769,554	0.55
UNITED STATES	USD	150,000	TENET HEALTHCARE CORP 6.25% 01/11/2018	146,237	0.10
UNITED STATES	USD	1,019,000	TESORO LOGISTICS LP / TESORO LOGISTICS FINANCE CORP 5.50% 15/10/2019 144A	948,853	0.67

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA BOND HIGH YIELD SHORT DURATION

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,500,000	TEXAS COMPETITIVE ELECTRIC HOLDINGS CO LLC / TCEH	835,528	0.59
UNITED STATES	USD	500,000	FINANCE INC 11.50% 01/10/2020 144A	461,093	0.33
UNITED STATES	USD	1,820,000	T-MOBILE USA INC 5.25% 01/09/2018	1,682,463	1.20
UNITED STATES	USD	493,000	T-MOBILE USA INC 6.464% 28/04/2019	491,142	0.35
UNITED STATES	USD	400,000	TOLL BROTHERS FINANCE CORP 6.75% 01/11/2019	362,592	0.26
UNITED STATES	USD	810,000	TRANSOCEAN INC 6.00% 15/03/2018	745,153	0.53
UNITED STATES	USD	745,000	TUTOR PERINI CORP 7.625% 01/11/2018	641,896	0.46
UNITED STATES	USD	1,175,000	ULTRA PETROLEUM CORP 5.75% 15/12/2018 144A	1,125,752	0.80
UNITED STATES	USD	136,000	UNITED SURGICAL PARTNERS INTERNATIONAL INC 9.00% 01/04/2020	123,892	0.09
UNITED STATES	USD	450,000	UNIVERSAL HEALTH SERVICES INC 3.75% 01/08/2019 144A	425,081	0.30
UNITED STATES	USD	410,000	UNIVISION COMMUNICATIONS INC 8.50% 15/05/2021 144A	388,216	0.28
UNITED STATES	USD	410,000	US CONCRETE INC 8.50% 01/12/2018	699,639	0.50
UNITED STATES	USD	755,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 5.375% 15/03/2020 144A	637,997	0.45
UNITED STATES	USD	675,000	VPI ESCROW CORP 6.375% 15/10/2020 144A	742,237	0.53
UNITED STATES	USD	800,000	VWR FUNDING INC 7.25% 15/09/2017	91,770	0.07
UNITED STATES	USD	100,000	WELLS ENTERPRISES INC 6.750% 01/02/2020 144A	307,844	0.22
UNITED STATES	USD	350,000	WHITING PETROLEUM CORP 5.00% 15/03/2019	767,647	0.55
UNITED STATES	USD	805,000	WINDSTREAM CORP 7.875% 01/11/2017	388,676	0.28
UNITED STATES	USD	410,000	WISE METALS GROUP LLC / WISE ALLOYS FINANCE CORP 8.75% 15/12/2018 144A	550,619	0.39
UNITED STATES	USD	600,000	WPX ENERGY INC 5.25% 15/01/2017	578,326	0.41
UNITED STATES	USD	577,000	ZAYO GROUP LLC / ZAYO CAPITAL INC 10.125% 01/07/2020		
SHARES, WARRANTS, RIGHTS				134,632	0.10
IRELAND	USD	177	XLIT LTD PERP FRN	134,632	0.10
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				2,047,658	1.46
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				2,047,658	1.46
UNITED STATES	USD	1,000,000	BRIGHTSTAR CORP 7.25% 01/08/2018 144A	949,111	0.68
UNITED STATES	USD	1,200,000	NAI ENTERTAINMENT HOLDINGS / NAI ENTERTAINMENT HOLDINGS FINANCE CORP 5.00% 01/08/2018 144A	1,098,547	0.78
TOTAL INVESTMENTS				133,044,315	94.63
NET CASH AT BANKS				11,240,901	8.00
OTHER NET ASSETS				(3,694,737)	(2.63)
TOTAL NET ASSETS				140,590,479	100.00

CHANGES IN INVESTMENT PORTFOLIO

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GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2015

FONDITALIA EURO CURRENCY	
ITALY	95.17 %
	95.17 %
NET CASH AT BANKS	2.05 %
OTHER NET ASSETS	2.78 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO BOND	
ITALY	26.36 %
FRANCE	21.13 %
SPAIN	13.13 %
GERMANY	9.78 %
NETHERLANDS	6.95 %
BELGIUM	5.75 %
IRELAND	4.94 %
AUSTRIA	4.76 %
FINLAND	3.10 %
DENMARK	1.90 %
	97.80 %
NET CASH AT BANKS	0.62 %
OTHER NET ASSETS	1.58 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO BOND LONG TERM	
ITALY	24.69 %
FRANCE	24.28 %
GERMANY	19.79 %
SPAIN	9.84 %
BELGIUM	7.91 %
AUSTRIA	4.58 %
NETHERLANDS	3.83 %
IRELAND	0.83 %
FINLAND	0.49 %
	96.24 %
NET CASH AT BANKS	1.84 %
OTHER NET ASSETS	1.92 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY ITALY	
ITALY	89.95 %
GREAT BRITAIN	3.54 %
LUXEMBOURG	3.08 %
NETHERLANDS	2.60 %
	99.17 %
NET CASH AT BANKS	0.99 %
OTHER NET ASSETS	(0.16) %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND US PLUS	
UNITED STATES	100.19 %
GREAT BRITAIN	4.54 %
NETHERLANDS	2.18 %
SPAIN	1.62 %
ITALY	1.56 %
NORWAY	1.51 %
CYPRUS	1.22 %
GERMANY	1.21 %
AUSTRALIA	1.03 %
OTHER	6.68 %
	121.74 %
NET CASH AT BANKS	1.15 %
OTHER NET ASSETS	(22.89) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO CORPORATE BOND	
ITALY	17.76 %
FRANCE	16.94 %
GREAT BRITAIN	10.85 %
UNITED STATES	7.91 %
GERMANY	7.78 %
SPAIN	7.64 %
NETHERLANDS	5.87 %
SWITZERLAND	3.31 %
SWEDEN	2.00 %
OTHER	9.17 %
	89.23 %
NET CASH AT BANKS	9.14 %
OTHER NET ASSETS	1.63 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE EMERGING MARKETS	
GERMANY	15.49 %
BRAZIL	10.26 %
ITALY	9.80 %
CHINA	6.17 %
HONG KONG	5.39 %
NETHERLANDS	3.16 %
SOUTH AFRICA	3.16 %
CYPRUS	2.33 %
SOUTH KOREA	1.93 %
OTHER	9.86 %
	67.55 %
NET CASH AT BANKS	32.76 %
OTHER NET ASSETS	(0.31) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY EUROPE	
GREAT BRITAIN	36.65 %
FRANCE	14.63 %
SWITZERLAND	6.52 %
NETHERLANDS	5.75 %
GERMANY	5.60 %
ITALY	4.69 %
CANADA	3.03 %
SPAIN	0.97 %
IRELAND	0.95 %
DENMARK	0.51 %
	79.30 %
NET CASH AT BANKS	19.02 %
OTHER NET ASSETS	1.68 %
TOTAL NET ASSETS	100.00 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2015

FONDITALIA EQUITY USA BLUE CHIP	
UNITED STATES	94.81 %
NETHERLANDS	0.70 %
GREAT BRITAIN	0.46 %
CHINA	0.39 %
IRELAND	0.38 %
SWITZERLAND	0.21 %
BELGIUM	0.20 %
BERMUDA	0.15 %
CAYMAN ISLANDS	0.11 %
OTHER	0.15 %
	97.56 %
NET CASH AT BANKS	1.69 %
OTHER NET ASSETS	0.75 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO BOND DEFENSIVE	
ITALY	33.47 %
GERMANY	15.23 %
FRANCE	15.19 %
NETHERLANDS	13.54 %
SPAIN	10.67 %
BELGIUM	4.99 %
AUSTRIA	3.65 %
	96.74 %
NET CASH AT BANKS	0.67 %
OTHER NET ASSETS	2.59 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY JAPAN	
JAPAN	97.33 %
	97.33 %
NET CASH AT BANKS	4.80 %
OTHER NET ASSETS	(2.13) %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND GLOBAL HIGH YIELD	
UNITED STATES	60.49 %
GREAT BRITAIN	8.01 %
LUXEMBOURG	4.90 %
NETHERLANDS	2.85 %
CANADA	2.65 %
FRANCE	2.26 %
GERMANY	2.21 %
SPAIN	2.08 %
ITALY	1.28 %
OTHER	7.98 %
	94.71 %
NET CASH AT BANKS	2.66 %
OTHER NET ASSETS	2.63 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY PACIFIC EX JAPAN	
AUSTRALIA	19.56 %
CHINA	18.18 %
SOUTH KOREA	13.28 %
HONG KONG	12.50 %
TAIWAN	11.15 %
INDIA	6.26 %
SINGAPORE	3.22 %
MALAYSIA	3.16 %
THAILAND	2.32 %
OTHER	8.07 %
	97.70 %
NET CASH AT BANKS	1.48 %
OTHER NET ASSETS	0.82 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY GLOBAL HIGH DIVIDEND	
UNITED STATES	41.95 %
GREAT BRITAIN	16.08 %
CANADA	8.14 %
SWITZERLAND	5.41 %
FRANCE	4.38 %
NETHERLANDS	4.13 %
GERMANY	3.59 %
AUSTRALIA	1.68 %
SWEDEN	1.65 %
OTHER	10.68 %
	97.69 %
NET CASH AT BANKS	(1.61) %
OTHER NET ASSETS	3.92 %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL	
UNITED STATES	31.53 %
ITALY	18.83 %
JAPAN	8.78 %
FRANCE	7.47 %
GERMANY	7.31 %
SPAIN	3.78 %
GREAT BRITAIN	3.42 %
SWITZERLAND	2.26 %
NETHERLANDS	2.12 %
OTHER	8.26 %
	93.76 %
NET CASH AT BANKS	6.47 %
OTHER NET ASSETS	(0.23) %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND GLOBAL EMERGING MARKETS	
PHILIPPINES	4.57 %
BRAZIL	4.52 %
INDONESIA	4.10 %
RUSSIA	3.93 %
TURKEY	3.73 %
MEXICO	3.69 %
COLOMBIA	3.64 %
HUNGARY	3.52 %
CHILE	3.23 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2015

FONDITALIA BOND GLOBAL EMERGING MARKETS	
(continued)	
OTHER	56.49 %
	91.42 %
NET CASH AT BANKS	3.86 %
OTHER NET ASSETS	4.72 %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL INCOME	
(continued)	
INDONESIA	1.49 %
BRAZIL	1.00 %
MEXICO	0.73 %
MALAYSIA	0.67 %
OTHER	3.08 %
	83.65 %
NET CASH AT BANKS	15.19 %
OTHER NET ASSETS	1.16 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY GLOBAL EMERGING MARKETS	
CHINA	17.05 %
SOUTH KOREA	13.52 %
TAIWAN	11.06 %
BRAZIL	8.98 %
HONG KONG	7.56 %
SOUTH AFRICA	7.29 %
INDIA	6.29 %
MEXICO	3.93 %
MALAYSIA	2.66 %
OTHER	19.08 %
	97.42 %
NET CASH AT BANKS	1.60 %
OTHER NET ASSETS	0.98 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO EQUITY DEFENSIVE	
FRANCE	36.92 %
GERMANY	17.91 %
GREAT BRITAIN	10.58 %
ITALY	9.30 %
NETHERLANDS	6.98 %
BELGIUM	5.29 %
SPAIN	3.41 %
CANADA	2.13 %
PORTUGAL	0.86 %
	93.38 %
NET CASH AT BANKS	5.86 %
OTHER NET ASSETS	0.76 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE BOND	
LUXEMBOURG	75.35 %
IRELAND	21.25 %
	96.60 %
NET CASH AT BANKS	3.12 %
OTHER NET ASSETS	0.28 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO FINANCIALS	
FRANCE	25.70 %
GERMANY	18.59 %
SPAIN	13.97 %
ITALY	11.91 %
GREAT BRITAIN	9.52 %
NETHERLANDS	8.32 %
BELGIUM	2.20 %
FINLAND	1.82 %
SWITZERLAND	1.08 %
IRELAND	0.64 %
	93.75 %
NET CASH AT BANKS	5.63 %
OTHER NET ASSETS	0.62 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO CYCLICALS	
GERMANY	32.65 %
FRANCE	32.07 %
NETHERLANDS	10.96 %
ITALY	6.84 %
SPAIN	3.26 %
FINLAND	2.40 %
IRELAND	1.95 %
LUXEMBOURG	1.87 %
GREAT BRITAIN	1.20 %
OTHER	0.92 %
	94.12 %
NET CASH AT BANKS	4.65 %
OTHER NET ASSETS	1.23 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE STRATEGY	
IRELAND	98.16 %
	98.16 %
NET CASH AT BANKS	1.40 %
OTHER NET ASSETS	0.44 %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL INCOME	
LUXEMBOURG	41.48 %
IRELAND	16.18 %
GERMANY	15.76 %
SOUTH AFRICA	1.69 %
TURKEY	1.57 %

FONDITALIA EURO YIELD PLUS	
GERMANY	24.41 %
ITALY	17.36 %
SPAIN	16.04 %
GREAT BRITAIN	7.64 %
FRANCE	5.30 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2015

FONDITALIA EURO YIELD PLUS	
(continued)	
UNITED STATES	2.21 %
INDONESIA	2.20 %
BRAZIL	1.58 %
TURKEY	1.50 %
OTHER	8.42 %
	86.66 %
NET CASH AT BANKS	9.58 %
OTHER NET ASSETS	3.76 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE 2	
LUXEMBOURG	71.61 %
IRELAND	12.64 %
GERMANY	3.12 %
JERSEY	0.74 %
ITALY	0.71 %
FRANCE	0.64 %
GREAT BRITAIN	0.49 %
NORWAY	0.37 %
UNITED STATES	0.12 %
CANADA	0.08 %
	90.52 %
NET CASH AT BANKS	5.62 %
OTHER NET ASSETS	3.86 %
TOTAL NET ASSETS	100.00 %

FONDITALIA NEW FLEXIBLE GROWTH	
LUXEMBOURG	50.70 %
IRELAND	28.70 %
ITALY	5.19 %
BRAZIL	3.77 %
FRANCE	2.56 %
GREECE	0.82 %
	91.74 %
NET CASH AT BANKS	5.30 %
OTHER NET ASSETS	2.96 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE 3	
LUXEMBOURG	68.13 %
IRELAND	13.21 %
GERMANY	4.66 %
JERSEY	0.85 %
GREAT BRITAIN	0.73 %
ITALY	0.69 %
FRANCE	0.68 %
NORWAY	0.63 %
UNITED STATES	0.17 %
OTHER	0.15 %
	89.90 %
NET CASH AT BANKS	6.86 %
OTHER NET ASSETS	3.24 %
TOTAL NET ASSETS	100.00 %

FONDITALIA INFLATION LINKED	
UNITED STATES	41.01 %
GREAT BRITAIN	30.35 %
ITALY	8.82 %
FRANCE	7.66 %
CANADA	3.23 %
SWEDEN	1.57 %
JAPAN	1.55 %
GERMANY	1.46 %
AUSTRALIA	1.15 %
SPAIN	1.06 %
	97.86 %
NET CASH AT BANKS	0.70 %
OTHER NET ASSETS	1.44 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE RISK PARITY	
IRELAND	45.18 %
LUXEMBOURG	26.44 %
JERSEY	7.03 %
FRANCE	5.62 %
	84.27 %
NET CASH AT BANKS	11.73 %
OTHER NET ASSETS	4.00 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE 1	
LUXEMBOURG	74.44 %
IRELAND	7.19 %
ITALY	2.93 %
GERMANY	1.85 %
GREAT BRITAIN	0.52 %
NETHERLANDS	0.34 %
JERSEY	0.24 %
SPAIN	0.17 %
	87.68 %
NET CASH AT BANKS	10.60 %
OTHER NET ASSETS	1.72 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY INDIA	
INDIA	99.17 %
	99.17 %
NET CASH AT BANKS	0.43 %
OTHER NET ASSETS	0.40 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY CHINA	
CHINA	70.30 %
HONG KONG	23.35 %
UNITED STATES	2.02 %
MACAO	1.31 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2015

FONDITALIA EQUITY CHINA	
(continued)	
CAYMAN ISLANDS	0.35 %
	97.33 %
NET CASH AT BANKS	1.01 %
OTHER NET ASSETS	1.66 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY BRAZIL	
BRAZIL	87.70 %
UNITED STATES	6.28 %
	93.98 %
NET CASH AT BANKS	5.84 %
OTHER NET ASSETS	0.18 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE ITALY	
ITALY	82.08 %
GREAT BRITAIN	1.97 %
LUXEMBOURG	1.33 %
	85.38 %
NET CASH AT BANKS	20.57 %
OTHER NET ASSETS	(5.95) %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE EUROPE	
ITALY	41.77 %
GREAT BRITAIN	10.15 %
FRANCE	8.53 %
SWEDEN	5.56 %
GERMANY	5.19 %
NETHERLANDS	4.83 %
UNITED STATES	1.60 %
SWITZERLAND	1.15 %
NORWAY	0.96 %
OTHER	3.09 %
	82.83 %
NET CASH AT BANKS	22.49 %
OTHER NET ASSETS	(5.32) %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE BOND	
LUXEMBOURG	87.54 %
IRELAND	6.32 %
ITALY	3.48 %
SPAIN	0.89 %
PORTUGAL	0.25 %
	98.48 %
NET CASH AT BANKS	2.94 %
OTHER NET ASSETS	(1.42) %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL BOND	
GERMANY	23.63 %
ITALY	11.96 %
SPAIN	11.82 %
BRAZIL	6.94 %
TURKEY	6.09 %
SOUTH AFRICA	4.65 %
PHILIPPINES	4.60 %
INDONESIA	4.52 %
MEXICO	4.04 %
OTHER	12.44 %
	90.69 %
NET CASH AT BANKS	5.17 %
OTHER NET ASSETS	4.14 %
TOTAL NET ASSETS	100.00 %

FONDITALIA ETHICAL INVESTMENT	
SUPRANATIONAL	15.48 %
GERMANY	13.73 %
LUXEMBOURG	12.81 %
GREAT BRITAIN	8.02 %
FRANCE	4.58 %
UNITED STATES	4.09 %
NETHERLANDS	3.01 %
SOUTH AFRICA	2.95 %
ROMANIA	2.65 %
OTHER	23.43 %
	90.75 %
NET CASH AT BANKS	9.32 %
OTHER NET ASSETS	(0.07) %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL CONVERTIBLES	
UNITED STATES	34.14 %
JAPAN	18.30 %
CHINA	5.77 %
FRANCE	4.78 %
NETHERLANDS	3.04 %
TAIWAN	2.96 %
GREAT BRITAIN	2.86 %
UNITED ARAB EMIRATES	2.84 %
HONG KONG	2.79 %
OTHER	19.56 %
	97.04 %
NET CASH AT BANKS	3.69 %
OTHER NET ASSETS	(0.73) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND	
BRAZIL	18.10 %
MEXICO	9.30 %
MALAYSIA	9.12 %
INDONESIA	8.76 %
POLAND	8.31 %
UNITED STATES	7.98 %
TURKEY	7.60 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2015

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND	
(continued)	
SOUTH AFRICA	6.56 %
RUSSIA	5.06 %
OTHER	16.71 %
	<hr/>
	97.50 %
NET CASH AT BANKS	1.11 %
OTHER NET ASSETS	1.39 %
	<hr/>
TOTAL NET ASSETS	100.00 %

FONDITALIA DIVERSIFIED REAL ASSET	
LUXEMBOURG	26.97 %
IRELAND	26.03 %
GERMANY	24.28 %
JERSEY	2.86 %
PHILIPPINES	0.43 %
TURKEY	0.40 %
SOUTH AFRICA	0.37 %
INDONESIA	0.32 %
BRAZIL	0.32 %
	<hr/>
	81.98 %
NET CASH AT BANKS	16.69 %
OTHER NET ASSETS	1.33 %
	<hr/>
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND HIGH YIELD SHORT DURATION	
UNITED STATES	77.10 %
LUXEMBOURG	5.50 %
CANADA	3.72 %
GREAT BRITAIN	2.55 %
NETHERLANDS	1.52 %
MEXICO	1.16 %
FRANCE	1.00 %
IRELAND	0.79 %
GERMANY	0.47 %
OTHER	0.82 %
	<hr/>
	94.63 %
NET CASH AT BANKS	8.00 %
OTHER NET ASSETS	(2.63) %
	<hr/>
TOTAL NET ASSETS	100.00 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2015

FONDITALIA EURO CURRENCY	
Government	95.17 %
	95.17 %
NET CASH AT BANKS	2.05 %
OTHER NET ASSETS	2.78 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO BOND LONG TERM	
Government	96.24 %
	96.24 %
NET CASH AT BANKS	1.84 %
OTHER NET ASSETS	1.92 %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND US PLUS	
Government	51.38 %
Mortgage REITS	27.97 %
Banks	12.58 %
Specialized Finance	7.63 %
Multi-Sector Holdings	2.94 %
Thriffs & Mortgage Finance	2.91 %
Investment Banking and Brokerage	1.76 %
Consumer Finance	1.06 %
Integrated Oil & Gas	0.98 %
Other	12.53 %
	121.74 %
NET CASH AT BANKS	1.15 %
OTHER NET ASSETS	(22.89) %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE EMERGING MARKETS	
Government	32.30 %
Banks	5.70 %
Food Retail	1.77 %
General Merchandise Stores	1.73 %
Highways & Railtracks	1.68 %
Hypermarkets & Supermarkets	1.54 %
Steel	1.40 %
Internet Retail	1.35 %
Diversified Metals & Mining	1.31 %
Other	18.77 %
	67.55 %
NET CASH AT BANKS	32.76 %
OTHER NET ASSETS	(0.31) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO BOND	
Government	97.80 %
	97.80 %
NET CASH AT BANKS	0.62 %
OTHER NET ASSETS	1.58 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY ITALY	
Banks	17.24 %
Integrated Oil & Gas	9.02 %
Electric Utilities	8.54 %
Diversified Financial Services	6.58 %
Multi-Line Insurance	5.73 %
Apparel, Accessories & Luxury Goods	4.19 %
Integrated Telecommunication Services	4.12 %
Automobile Manufacturers	3.54 %
Oil & Gas Drilling	3.30 %
Other	36.91 %
	99.17 %
NET CASH AT BANKS	0.99 %
OTHER NET ASSETS	(0.16) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO CORPORATE BOND	
Banks	19.26 %
Diversified Financial Services	12.03 %
Electric Utilities	8.43 %
Government	4.93 %
Integrated Telecommunication Services	3.82 %
Multi-Line Insurance	3.36 %
Automobile Manufacturers	2.50 %
Integrated Oil & Gas	2.31 %
Gas Utilities	2.24 %
Other	30.35 %
	89.23 %
NET CASH AT BANKS	9.14 %
OTHER NET ASSETS	1.63 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY EUROPE	
Pharmaceuticals	12.68 %
Banks	11.37 %
Integrated Oil & Gas	7.77 %
Tobacco	6.09 %
Multi-Utilities & Unregulated Power	5.99 %
Multi-Line Insurance	4.34 %
Diversified Financial Services	4.00 %
Movies & Entertainment	2.90 %
Hypermarkets & Supermarkets	2.34 %
Other	21.82 %
	79.30 %
NET CASH AT BANKS	19.02 %
OTHER NET ASSETS	1.68 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY USA BLUE CHIP	
Pharmaceuticals	5.45 %
Integrated Oil & Gas	4.09 %
Computer Storage & Peripherals	4.03 %
Internet Software & Services	3.56 %
Diversified Financial Services	3.06 %
Biotechnology	3.02 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2015

FONDITALIA EQUITY USA BLUE CHIP	
(continued)	
Aerospace & Defense	2.95 %
Data Processing & Outsourced Services	2.33 %
Systems Software	2.20 %
Other	66.87 %
	97.56 %
NET CASH AT BANKS	1.69 %
OTHER NET ASSETS	0.75 %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL	
(continued)	
Other	39.09 %
	93.76 %
NET CASH AT BANKS	6.47 %
OTHER NET ASSETS	(0.23) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY JAPAN	
Automobile Manufacturers	11.39 %
Banks	7.36 %
Pharmaceuticals	5.22 %
Wireless Telecommunication Services	4.45 %
Railroads	4.03 %
Electronic Components	3.95 %
Industrial Machinery	3.94 %
Trading Companies & Distributors	3.63 %
Electronic Equipment & Instruments	2.91 %
Other	50.45 %
	97.33 %
NET CASH AT BANKS	4.80 %
OTHER NET ASSETS	(2.13) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO BOND DEFENSIVE	
Government	96.74 %
	96.74 %
NET CASH AT BANKS	0.67 %
OTHER NET ASSETS	2.59 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY PACIFIC EX JAPAN	
Banks	19.44 %
Semiconductors	8.48 %
Electronic Manufacturing Services	5.65 %
Diversified Metals & Mining	4.28 %
Internet Software & Services	3.52 %
Life & Health Insurance	3.41 %
Casinos & Gaming	2.91 %
Real Estate Management & Development	2.59 %
Steel	2.47 %
Other	44.95 %
	97.70 %
NET CASH AT BANKS	1.48 %
OTHER NET ASSETS	0.82 %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND GLOBAL HIGH YIELD	
Integrated Telecommunication Services	7.76 %
Oil & Gas Exploration & Production	7.69 %
Diversified Financial Services	6.33 %
Oil & Gas Drilling	5.01 %
Broadcasting & Cable TV	4.35 %
Pharmaceuticals	2.96 %
Wireless Telecommunication Services	2.66 %
Distributors	2.59 %
Health Care Facilities	2.31 %
Other	53.05 %
	94.71 %
NET CASH AT BANKS	2.66 %
OTHER NET ASSETS	2.63 %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL	
Government	28.44 %
Banks	7.45 %
Diversified Financial Services	4.54 %
Pharmaceuticals	4.42 %
Integrated Oil & Gas	2.96 %
Internet Software & Services	1.74 %
Automobile Manufacturers	1.75 %
Investment Banking and Brokerage	1.73 %
Computer Storage & Peripherals	1.64 %

FONDITALIA EQUITY GLOBAL HIGH DIVIDEND	
Pharmaceuticals	16.04 %
Integrated Oil & Gas	10.97 %
Tobacco	6.72 %
Packaged Foods & Meats	6.10 %
Banks	4.32 %
Electric Utilities	4.14 %
Integrated Telecommunication Services	3.86 %
Household Products	3.79 %
Multi-Line Insurance	3.27 %
Other	38.48 %
	97.69 %
NET CASH AT BANKS	(1.61) %
OTHER NET ASSETS	3.92 %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND GLOBAL EMERGING MARKETS	
Government	68.52 %
Integrated Oil & Gas	4.88 %
Banks	4.34 %
Oil & Gas Exploration & Production	3.62 %
Diversified Metals & Mining	2.22 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2015

FONDITALIA BOND GLOBAL EMERGING MARKETS	
(continued)	
Diversified Financial Services	1.65 %
Electric Utilities	1.55 %
Agencies	1.54 %
Heavy Electrical Equipment	0.53 %
Other	2.57 %
	91.42 %
NET CASH AT BANKS	3.86 %
OTHER NET ASSETS	4.72 %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL INCOME	
Diversified Financial Services	59.72 %
Government	15.02 %
Emerging Markets	8.65 %
Oil & Gas Exploration & Production	0.26 %
	83.65 %
NET CASH AT BANKS	15.19 %
OTHER NET ASSETS	1.16 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY GLOBAL EMERGING MARKETS	
Banks	20.48 %
Semiconductors	9.07 %
Integrated Oil & Gas	4.37 %
Wireless Telecommunication Services	4.03 %
Internet Software & Services	3.48 %
Life & Health Insurance	2.89 %
Diversified Metals & Mining	2.85 %
Food Retail	2.02 %
Hypermarkets & Supermarkets	1.87 %
Other	46.36 %
	97.42 %
NET CASH AT BANKS	1.60 %
OTHER NET ASSETS	0.98 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO EQUITY DEFENSIVE	
Integrated Oil & Gas	18.64 %
Pharmaceuticals	12.33 %
Electric Utilities	8.62 %
Multi-Utilities & Unregulated Power	7.77 %
Diversified Chemicals	7.11 %
Brewers	6.76 %
Packaged Foods & Meats	6.28 %
Hypermarkets & Supermarkets	5.87 %
Movies & Entertainment	4.28 %
Other	15.72 %
	93.38 %
NET CASH AT BANKS	5.86 %
OTHER NET ASSETS	0.76 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE BOND	
Diversified Financial Services	96.60 %
	96.60 %
NET CASH AT BANKS	3.12 %
OTHER NET ASSETS	0.28 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO FINANCIALS	
Banks	43.59 %
Multi-Line Insurance	20.50 %
Diversified Financial Services	14.73 %
Reinsurance	4.65 %
Diversified Capital Markets	4.04 %
Retail REITS	2.12 %
Life & Health Insurance	1.96 %
Specialized Finance	1.52 %
Multi-Sector Holdings	0.62 %
Multi-Utilities & Unregulated Power	0.02 %
	93.75 %
NET CASH AT BANKS	5.63 %
OTHER NET ASSETS	0.62 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO CYCLICALS	
Automobile Manufacturers	17.16 %
Diversified Chemicals	7.30 %
Industrial Gases	5.97 %
Tires & Rubber	5.77 %
Industrial Conglomerates	5.59 %
Electrical Components & Equipment	4.73 %
Aerospace & Defense	4.17 %
Construction Materials	3.78 %
Air Freight & Logistics	3.69 %
Other	35.96 %
	94.12 %
NET CASH AT BANKS	4.65 %
OTHER NET ASSETS	1.23 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE STRATEGY	
Diversified Financial Services	98.16 %
	98.16 %
NET CASH AT BANKS	1.40 %
OTHER NET ASSETS	0.44 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO YIELD PLUS	
Government	52.11 %
Banks	10.15 %
Diversified Financial Services	6.33 %
Integrated Telecommunication Services	2.62 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2015

FONDITALIA EURO YIELD PLUS	
(continued)	
Highways & Railtracks	1.64 %
Electric Utilities	1.50 %
Automobile Manufacturers	1.47 %
Integrated Oil & Gas	1.46 %
Gas Utilities	1.11 %
Other	8.27 %
	86.66 %
NET CASH AT BANKS	9.58 %
OTHER NET ASSETS	3.76 %
TOTAL NET ASSETS	100.00 %

FONDITALIA NEW FLEXIBLE GROWTH	
Diversified Financial Services	81.96 %
Government	9.78 %
	91.74 %
NET CASH AT BANKS	5.30 %
OTHER NET ASSETS	2.96 %
TOTAL NET ASSETS	100.00 %

FONDITALIA INFLATION LINKED	
Government	97.86 %
	97.86 %
NET CASH AT BANKS	0.70 %
OTHER NET ASSETS	1.44 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE 1	
Diversified Financial Services	83.66 %
Government	1.23 %
Electrical Components & Equipment	0.85 %
Multi-Line Insurance	0.82 %
Industrial Conglomerates	0.34 %
Automobile Manufacturers	0.24 %
Tobacco	0.20 %
Electric Utilities	0.17 %
Construction & Engineering	0.17 %
Oil & Gas Exploration & Production	0.00 %
	87.68 %
NET CASH AT BANKS	10.60 %
OTHER NET ASSETS	1.72 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE 2	
Diversified Financial Services	85.50 %
Diversified REITS	3.12 %
Government	0.51 %
Multi-Line Insurance	0.45 %
Construction & Farm Machinery & Heavy Trucks	0.37 %
Tobacco	0.24 %
Electric Utilities	0.25 %

FONDITALIA CORE 2	
(continued)	
Oil & Gas Exploration & Production	0.08 %
	90.52 %
NET CASH AT BANKS	5.62 %
OTHER NET ASSETS	3.86 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE 3	
Diversified Financial Services	84.30 %
Diversified REITS	3.05 %
Government	0.69 %
Construction & Farm Machinery & Heavy Trucks	0.63 %
Multi-Line Insurance	0.37 %
Tobacco	0.36 %
Electric Utilities	0.35 %
Oil & Gas Exploration & Production	0.11 %
Wireless Telecommunication Services	0.04 %
	89.90 %
NET CASH AT BANKS	6.86 %
OTHER NET ASSETS	3.24 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE RISK PARITY	
Diversified Financial Services	84.27 %
	84.27 %
NET CASH AT BANKS	11.73 %
OTHER NET ASSETS	4.00 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY INDIA	
IT Consulting & Services	18.34 %
Pharmaceuticals	11.67 %
Consumer Finance	9.34 %
Oil & Gas Refining & Marketing & Transportation	7.39 %
Banks	6.99 %
Automobile Manufacturers	6.06 %
Household Products	4.69 %
Tobacco	3.57 %
Construction & Engineering	3.50 %
Other	27.62 %
	99.17 %
NET CASH AT BANKS	0.43 %
OTHER NET ASSETS	0.40 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY CHINA	
Banks	24.88 %
Internet Software & Services	9.71 %
Life & Health Insurance	7.11 %
Wireless Telecommunication Services	6.85 %
Integrated Oil & Gas	4.78 %
Oil & Gas Exploration & Production	3.62 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2015

FONDITALIA EQUITY CHINA (continued)	
Real Estate Development	2.88 %
Packaged Foods & Meats	2.74 %
Electronic Manufacturing Services	2.37 %
Other	32.39 %
	97.33 %
NET CASH AT BANKS	1.01 %
OTHER NET ASSETS	1.66 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE EUROPE (continued)	
Other	21.39 %
	82.83 %
NET CASH AT BANKS	22.49 %
OTHER NET ASSETS	(5.32) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY BRAZIL	
Banks	20.39 %
Integrated Oil & Gas	8.79 %
Brewers	8.60 %
Packaged Foods & Meats	5.76 %
Diversified Financial Services	4.19 %
Diversified Metals & Mining	4.04 %
Multi-Line Insurance	3.47 %
Highways & Railtracks	3.19 %
Electric Utilities	3.14 %
Other	32.41 %
	93.98 %
NET CASH AT BANKS	5.84 %
OTHER NET ASSETS	0.18 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE BOND	
Diversified Financial Services	90.70 %
Government	4.62 %
Diversified Capital Markets	3.16 %
	98.48 %
NET CASH AT BANKS	2.94 %
OTHER NET ASSETS	(1.42) %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL BOND	
Government	88.88 %
Oil & Gas Exploration & Production	0.79 %
Banks	0.56 %
Integrated Oil & Gas	0.46 %
	90.69 %
NET CASH AT BANKS	5.17 %
OTHER NET ASSETS	4.14 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE ITALY	
Government	47.62 %
General Merchandise Stores	7.50 %
Automobile Manufacturers	4.48 %
Multi-Line Insurance	4.31 %
Multi-Utilities & Unregulated Power	2.74 %
Diversified Financial Services	2.41 %
Banks	1.92 %
Electrical Components & Equipment	1.53 %
Health Care Equipment	1.49 %
Other	11.38 %
	85.38 %
NET CASH AT BANKS	20.57 %
OTHER NET ASSETS	(5.95) %
TOTAL NET ASSETS	100.00 %

FONDITALIA ETHICAL INVESTMENT	
Government	33.21 %
Diversified Financial Services	20.01 %
Supranational	18.21 %
Electric Utilities	8.72 %
Banks	4.36 %
Packaged Foods & Meats	2.18 %
Diversified REITS	1.40 %
Agencies	1.36 %
Asset Management & Custody	1.30 %
Bank	0.00 %
	90.75 %
NET CASH AT BANKS	9.32 %
OTHER NET ASSETS	(0.07) %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE EUROPE	
Government	38.63 %
Diversified Financial Services	4.66 %
Industrial Machinery	3.54 %
Banks	3.14 %
Air Freight & Logistics	2.69 %
Electrical Components & Equipment	2.62 %
Construction & Farm Machinery & Heavy Trucks	2.10 %
Specialty Chemicals	2.04 %
Food Retail	2.02 %

FONDITALIA GLOBAL CONVERTIBLES	
Semiconductors & Semiconductor Equipment	6.73 %
Internet Software & Services	6.28 %
Diversified Capital Markets	6.04 %
Banks	5.04 %
Oil & Gas Exploration & Production	4.70 %
Application Software	3.83 %
Integrated Telecommunication Services	3.57 %
Diversified Financial Services	3.07 %
Internet Retail	2.89 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2015

FONDITALIA GLOBAL CONVERTIBLES	
(continued)	
Other	54.89 %
	<hr/>
	97.04 %
NET CASH AT BANKS	3.69 %
OTHER NET ASSETS	(0.73) %
	<hr/>
TOTAL NET ASSETS	100.00 %

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND	
Government	80.79 %
Agencies	7.98 %
Specialized Finance	2.72 %
Oil & Gas Exploration & Production	2.62 %
Banks	1.51 %
Integrated Oil & Gas	1.38 %
Electric Utilities	0.36 %
Investment Banking and Brokerage	0.14 %
	<hr/>
	97.50 %
NET CASH AT BANKS	1.11 %
OTHER NET ASSETS	1.39 %
	<hr/>
TOTAL NET ASSETS	100.00 %

FONDITALIA DIVERSIFIED REAL ASSET	
Diversified Financial Services	44.69 %
Government	32.71 %
Emerging Markets	4.58 %
	<hr/>
	81.98 %
NET CASH AT BANKS	16.69 %
OTHER NET ASSETS	1.33 %
	<hr/>
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND HIGH YIELD SHORT DURATION	
Broadcasting & Cable TV	7.60 %
Integrated Telecommunication Services	5.91 %
Electric Utilities	5.00 %
Wireless Telecommunication Services	4.70 %
Health Care Facilities	4.49 %
Diversified Financial Services	3.85 %
Consumer Finance	3.66 %
Steel	3.34 %
Casinos & Gaming	3.31 %
Other	52.77 %
	<hr/>
	94.63 %
NET CASH AT BANKS	8.00 %
OTHER NET ASSETS	(2.63) %
	<hr/>
TOTAL NET ASSETS	100.00 %

FONDITALIA

JUNE 30, 2015

CURRENCY EXCHANGE RATES

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

		EURO equals
AED	U.A.E DIRHAM	4.09240
ARS	ARGENTINA PESO	10.12156
AUD	AUSTRALIA DOLLAR	1.44965
BRL	BRAZIL REAL	3.46115
CAD	CANADA DOLLAR	1.39102
CHF	SWITZERLAND FRANC	1.04128
CLP	CHILI PESO	712.56426
CNY	CHINA YUAN RENMINBI	6.90915
COP	COLOMBIA PESO	2896.47450
CZK	CZECH REPUBLIC KORUNA	27.25946
DKK	DENMARK KRONE	7.45990
GBP	UNITED KINGDOM POUND	0.70846
HKD	HONG KONG DOLLAR	8.63789
HUF	HUNGARY FORINT	315.27000
IDR	INDONESIA RUPIAH	14855.07045
ILS	ISRAEL SHEKEL	4.20321
INR	INDIA RUPEE	70.95225
JPY	JAPAN YEN	136.33907
KRW	KOREA (SOUTH) WON	1242.83430
MXN	MEXICO PESO	17.48252
MYR	MALAYSIA RINGITT	4.20388
NGN	NIGERIAN NAIRA	221.61436
NOK	NORWAY KRONE	8.76597
NZD	NEW ZEALAND DOLLAR	1.64749
PEN	PERU NUEVO SOL	3.54048
PHP	PHILIPPINES PESO	50.23927
PLN	POLAND ZLOTY	4.19039
QAR	QATARI RIYAL	4.05708
RON	ROMANIA NEW LEU	4.47797
RUB	RUSSIA RUBLE	62.07754
SEK	SWEDEN KRONA	9.24507
SGD	SINGAPORE DOLLAR	1.50027
THB	THAILAND BAHT	37.63266
TRY	TURKEY LIRA	2.98494
TWD	TAIWAN NEW DOLLAR	34.37808
USD	UNITED STATES DOLLAR	1.11420
ZAR	SOUTH AFRICA RAND	13.52388

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT JUNE 30, 2015

FONDITALIA BOND US PLUS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
02/07/15	BRL	1,025,519	USD	378,002	42,964
02/07/15	BRL	3,823,279	USD	1,231,726	854
02/07/15	BRL	3,823,279	USD	1,232,282	1,353
02/10/15	BRL	4,000,000	USD	1,605,781	322,457
02/07/15	CAD	1,337,000	USD	1,070,471	(411)
02/07/15	EUR	136,000	USD	154,989	3,103
02/07/15	EUR	141,000	USD	156,937	(148)
02/07/15	EUR	165,000	USD	185,257	1,269
02/07/15	EUR	185,000	USD	209,259	2,811
02/07/15	EUR	245,000	USD	278,225	4,708
02/07/15	EUR	271,000	USD	305,328	3,033
02/07/15	EUR	314,000	USD	353,301	3,089
02/07/15	EUR	346,000	USD	385,096	(374)
02/07/15	EUR	347,000	USD	394,035	6,648
02/07/15	EUR	401,000	USD	445,990	(722)
02/07/15	EUR	991,000	USD	1,083,684	(18,388)
02/07/15	EUR	2,476,000	USD	2,779,389	18,516
02/07/15	EUR	41,260,000	USD	45,003,932	(868,746)
04/08/15	EUR	3,207,000	USD	3,596,137	19,172
04/08/15	EUR	35,647,000	USD	39,747,884	11,680
07/08/15	EUR	1,200,000	USD	1,604,840	239,673
30/09/15	EUR	44,783	USD	50,000	35
30/09/15	EUR	260,109	USD	290,000	(165)
01/02/16	EUR	1,800,000	USD	2,422,260	366,035
13/06/16	EUR	794,000	USD	1,084,723	172,585
13/06/16	EUR	2,015,000	USD	2,758,938	443,459
13/06/16	EUR	2,397,000	USD	3,272,312	518,921
13/06/16	EUR	2,452,000	USD	3,360,662	542,649
27/06/16	EUR	1,271,000	USD	1,749,943	287,721
27/06/16	EUR	1,407,000	USD	1,934,695	316,284
02/07/15	GBP	5,142,000	USD	7,900,169	(167,525)
04/08/15	GBP	4,900,000	USD	7,710,734	5,584
12/08/15	ILS	30,603,053	USD	7,913,900	(178,863)
02/07/15	JPY	43,400,000	USD	352,096	(2,317)
02/07/15	JPY	513,613,000	USD	4,153,872	(39,053)
04/08/15	JPY	49,800,000	USD	406,679	(409)
04/08/15	JPY	266,613,000	USD	2,151,840	(24,966)
04/08/15	JPY	860,200,000	USD	6,959,547	(65,433)
07/08/15	JPY	20,296,240	USD	200,000	30,559
07/08/15	JPY	91,771,650	USD	900,000	134,297

The accompanying notes are an integral part of these financial statements.
 General note: differences in additions, if any, are due to rounding.
 For all commitments on derivatives, please refer to Note 10.

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT JUNE 30, 2015 (CONTINUED)

FONDITALIA BOND US PLUS (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
07/07/15	MXN	5,254,000	USD	334,462	(241)
07/07/15	MXN	6,802,000	USD	440,924	6,794
30/09/15	MXN	1,971,456	USD	128,000	2,817
30/09/15	MXN	25,240,679	USD	1,596,639	(1,719)
02/07/15	USD	1,232,282	BRL	3,823,279	(1,353)
02/07/15	USD	1,569,012	BRL	4,848,797	(7,276)
04/08/15	USD	1,217,993	BRL	3,823,279	(1,206)
02/07/15	USD	161,824	CAD	202,000	(21)
02/07/15	USD	200,585	EUR	176,000	(4,026)
02/07/15	USD	229,710	EUR	211,000	4,834
02/07/15	USD	284,810	EUR	252,000	(3,619)
02/07/15	USD	334,722	EUR	296,000	(4,414)
02/07/15	USD	511,516	EUR	454,000	(5,088)
02/07/15	USD	1,135,947	EUR	1,039,000	19,482
02/07/15	USD	3,920,491	EUR	3,492,000	(26,660)
02/07/15	USD	6,482,687	EUR	5,711,000	(107,244)
02/07/15	USD	39,730,770	EUR	35,647,000	(11,565)
04/08/15	USD	703,992	EUR	634,000	2,433
30/09/15	USD	16,160,415	EUR	14,487,292	1,778
13/06/16	USD	301,173	EUR	223,000	(45,372)
13/06/16	USD	1,067,764	EUR	790,000	(161,473)
02/07/15	USD	374,791	GBP	242,000	5,207
02/07/15	USD	7,712,600	GBP	4,900,000	(5,715)
04/08/15	USD	403,508	GBP	257,000	525
24/07/15	USD	331,675	INR	21,391,411	2,520
24/07/15	USD	422,494	INR	26,809,340	(2,955)
24/08/15	USD	946,390	INR	61,439,659	7,628
02/07/15	USD	489,913	JPY	60,500,000	4,047
02/07/15	USD	1,835,802	JPY	229,900,000	38,596
02/07/15	USD	2,151,125	JPY	266,613,000	24,869
07/07/15	USD	114,357	MXN	1,772,000	(1,313)
07/07/15	USD	157,550	MXN	2,416,000	(3,255)
07/07/15	USD	207,858	MXN	3,204,000	(3,349)
07/07/15	USD	686,000	MXN	10,565,392	(11,561)
07/07/15	USD	959,835	MXN	14,884,168	(10,382)
					1,833,664

The accompanying notes are an integral part of these financial statements.
 General note: differences in additions, if any, are due to rounding.
 For all commitments on derivatives, please refer to Note 10.

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT JUNE 30, 2015 (CONTINUED)

FONDITALIA FLEXIBLE EMERGING MARKETS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
31/07/15	BRL	400,000	EUR	118,483	4,173
21/08/15	BRL	20,000,000	EUR	5,738,387	68,639
31/08/15	EUR	2,472,190	USD	2,700,000	(50,845)
21/08/15	INR	29,100,000	EUR	410,243	4,794
21/08/15	KRW	3,700,000,000	EUR	3,055,705	84,047
31/08/15	USD	1,800,000	EUR	1,577,045	(37,185)
31/08/15	USD	16,500,000	EUR	15,013,553	216,444
					290,067

FONDITALIA EURO BOND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
24/08/15	AUD	5,897,896	USD	4,520,000	(226)
24/08/15	AUD	11,748,499	USD	9,040,000	32,080
15/09/15	KRW	5,078,528,000	JPY	560,000,000	31,534
24/08/15	NZD	13,069,306	USD	9,040,000	217,732
24/08/15	USD	4,520,000	AUD	5,912,748	10,442
24/08/15	USD	4,520,000	NZD	6,629,121	(51,794)
24/08/15	USD	4,520,000	NZD	6,652,782	(37,499)
					202,268

FONDITALIA EURO CORPORATE BOND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
17/07/15	GBP	58,500,000	EUR	80,354,935	(2,198,693)
17/07/15	USD	23,000,000	EUR	20,444,808	(194,784)
					(2,393,477)

FONDITALIA EQUITY EUROPE

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
22/09/15	EUR	41,882,606	CHF	43,640,000	27,512
22/09/15	EUR	12,053,694	DKK	89,750,000	(22,707)
22/09/15	EUR	19,447,231	SEK	179,320,000	(50,956)
22/09/15	GBP	26,660,000	EUR	37,212,808	(369,282)
22/09/15	USD	24,395,000	EUR	21,688,686	(185,022)
					(600,455)

The accompanying notes are an integral part of these financial statements.
 General note: differences in additions, if any, are due to rounding.
 For all commitments on derivatives, please refer to Note 10.

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT JUNE 30, 2015 (CONTINUED)

FONDITALIA EQUITY USA BLUE CHIP

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
06/07/15	EUR	3,214,815	USD	3,623,000	36,699
					36,699

FONDITALIA GLOBAL

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
28/08/15	EUR	42,201,440	USD	46,050,000	(902,472)
07/08/15	EUR	13,106,962	USD	14,780,000	155,291
28/08/15	EUR	26,997,418	USD	30,360,000	230,306
28/08/15	EUR	44,447,014	JPY	6,150,000,000	661,111
28/08/15	JPY	6,150,000,000	EUR	44,525,740	(582,386)
07/08/15	USD	14,780,000	EUR	13,028,064	(234,189)
					(672,338)

FONDITALIA EURO BOND DEFENSIVE

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
24/08/15	AUD	13,002,773	USD	9,965,000	(497)
24/08/15	AUD	25,901,281	USD	19,930,000	70,725
15/09/15	KRW	8,959,974,400	JPY	988,000,000	55,634
24/08/15	NZD	28,813,194	USD	19,930,000	480,022
24/08/15	USD	9,965,000	AUD	13,035,516	23,020
24/08/15	USD	9,965,000	NZD	14,614,866	(114,188)
24/08/15	USD	9,965,000	NZD	14,667,030	(82,673)
					432,043

FONDITALIA BOND GLOBAL HIGH YIELD

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
21/07/15	EUR	4,464,596	GBP	3,201,000	52,332
21/07/15	EUR	260,000	USD	284,646	(4,575)
05/08/15	EUR	8,688,936	USD	9,685,400	1,977
21/07/15	GBP	515,500	EUR	723,441	(3,981)
21/07/15	GBP	1,037,000	EUR	1,423,414	(39,895)
21/07/15	GBP	1,094,000	EUR	1,516,384	(27,358)
21/07/15	GBP	1,810,000	EUR	2,529,079	(25,010)
21/07/15	GBP	31,213,000	EUR	43,124,834	(919,795)
06/07/15	USD	811,400	EUR	739,748	11,545
06/07/15	USD	818,700	EUR	728,143	(6,611)
06/07/15	USD	1,053,000	EUR	945,816	786

The accompanying notes are an integral part of these financial statements.
 General note: differences in additions, if any, are due to rounding.
 For all commitments on derivatives, please refer to Note 10.

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT JUNE 30, 2015 (CONTINUED)

FONDITALIA BOND GLOBAL HIGH YIELD (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
06/07/15	USD	628,166,000	EUR	572,167,925	8,411,207
21/07/15	USD	1,258,000	EUR	1,127,341	(1,516)
05/08/15	USD	623,524,000	EUR	556,497,742	(3,003,433)
					4,445,673

FONDITALIA BOND GLOBAL EMERGING MARKETS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
15/07/15	BRL	25,000,000	EUR	6,971,556	(214,645)
30/07/15	COP	64,000,000,000	USD	24,942,904	366,280
13/07/15	EUR	7,425,093	HUF	2,300,000,000	(133,129)
13/07/15	EUR	21,706,652	HUF	6,800,000,000	(147,803)
24/07/15	EUR	3,571,875	ILS	15,000,000	(3,846)
13/07/15	EUR	7,215,354	PLN	30,000,000	(59,043)
13/07/15	EUR	21,561,793	PLN	90,000,000	(92,859)
06/07/15	EUR	1,754,674	USD	2,000,000	40,255
06/07/15	EUR	1,774,670	USD	2,000,000	20,259
06/07/15	EUR	2,669,775	USD	3,000,000	22,618
06/07/15	EUR	2,741,955	USD	3,100,000	40,185
06/07/15	EUR	3,508,101	USD	4,000,000	81,757
06/07/15	EUR	7,176,980	USD	8,000,000	2,737
06/07/15	EUR	7,986,061	USD	9,000,000	91,120
06/07/15	EUR	8,864,587	USD	10,000,000	110,059
06/07/15	EUR	8,995,532	USD	10,000,000	(20,886)
06/07/15	EUR	11,473,193	USD	13,000,000	193,846
06/07/15	EUR	18,863,162	USD	21,000,000	(16,407)
13/07/15	HUF	2,200,000,000	EUR	7,070,772	95,850
13/07/15	HUF	6,900,000,000	EUR	22,111,062	235,171
24/07/15	ILS	30,000,000	EUR	6,966,125	(169,933)
24/07/15	ILS	30,000,000	USD	7,926,543	(22,921)
13/07/15	JPY	2,000,000,000	USD	16,278,996	(60,472)
27/07/15	KRW	10,000,000,000	USD	8,900,757	(52,255)
27/07/15	KRW	20,000,000,000	USD	18,029,550	100,154
13/07/15	PLN	30,000,000	EUR	7,194,066	37,754
13/07/15	PLN	90,000,000	EUR	21,544,290	75,356
22/07/15	RUB	350,000,000	EUR	5,648,806	57,947
27/07/15	SGD	45,000,000	USD	33,489,369	71,717
29/07/15	USD	4,785,452	BRL	15,000,000	(4,619)
30/07/15	USD	4,738,139	CLP	3,000,000,000	(42,585)
06/07/15	USD	500,000	EUR	448,776	44

The accompanying notes are an integral part of these financial statements.
 General note: differences in additions, if any, are due to rounding.
 For all commitments on derivatives, please refer to Note 10.

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT JUNE 30, 2015 (CONTINUED)

FONDITALIA BOND GLOBAL EMERGING MARKETS (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
06/07/15	USD	5,800,000	EUR	5,147,627	(57,668)
06/07/15	USD	200,000,000	EUR	183,447,698	3,954,787
06/07/15	USD	200,000,000	EUR	183,449,212	3,956,302
06/07/15	USD	200,000,000	EUR	183,449,885	3,956,975
06/07/15	USD	222,044,000	EUR	203,668,611	4,391,992
30/07/15	USD	4,746,269	IDR	63,600,000,000	23
24/07/15	USD	3,994,395	ILS	15,000,000	(16,473)
30/07/15	USD	4,699,248	INR	300,000,000	(16,686)
13/07/15	USD	16,305,819	JPY	2,000,000,000	36,398
29/07/15	USD	29,598,963	MXN	459,000,000	(366,234)
30/07/15	USD	4,779,607	MYR	18,000,000	(19,255)
30/07/15	USD	4,928,709	ZAR	60,000,000	(11,007)
30/07/15	ZAR	58,000,000	EUR	4,244,770	(19,951)
					16,390,910

FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
31/07/15	BRL	9,000,000	EUR	2,665,877	93,901
					93,901

FONDITALIA FLEXIBLE BOND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
12/08/15	EUR	15,164,630	DKK	113,000,000	(16,980)
					(16,980)

FONDITALIA GLOBAL INCOME

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
09/07/15	COP	54,000,000,000	USD	20,747,287	(5,380)
23/09/15	EUR	52,895,593	USD	60,000,000	902,625
23/09/15	EUR	7,135,448	USD	8,000,000	37,648
03/08/15	EUR	22,000,000	USD	24,540,648	21,089
27/07/15	EUR	8,990,340	SEK	84,000,000	95,580
11/08/15	EUR	8,520,267	NOK	73,000,000	(203,377)
27/07/15	EUR	86,273	MXN	1,500,000	(656)
26/08/15	EUR	2,874,045	INR	207,600,000	15,269
26/08/15	EUR	4,585,214	INR	325,000,000	(61,964)
20/08/15	EUR	3,905,996	IDR	60,000,000,000	96,852

The accompanying notes are an integral part of these financial statements.
 General note: differences in additions, if any, are due to rounding.
 For all commitments on derivatives, please refer to Note 10.

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT JUNE 30, 2015 (CONTINUED)

FONDITALIA GLOBAL INCOME (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
20/08/15	EUR	2,036,411	IDR	30,000,000,000	(34,989)
01/09/15	EUR	11,109,938	GBP	8,000,000	171,846
01/09/15	GBP	8,000,000	EUR	11,309,211	27,426
27/07/15	INR	290,000,000	USD	4,510,460	(15,343)
11/09/15	KRW	21,000,000,000	USD	18,749,163	(42,055)
11/09/15	KRW	1,000,000,000	USD	902,609	6,785
26/08/15	MYR	31,000,000	EUR	7,669,471	337,579
11/08/15	NOK	63,000,000	EUR	7,446,324	268,735
11/08/15	NOK	10,000,000	EUR	1,194,061	54,761
27/07/15	SEK	136,300,000	EUR	14,535,747	(207,239)
27/07/15	SEK	30,000,000	EUR	3,227,785	(17,186)
22/09/15	THB	400,000,000	USD	11,834,320	21,575
18/08/15	THB	369,000,000	EUR	9,574,468	(210,003)
11/09/15	USD	396,528	PHP	18,000,000	1,307
05/08/15	USD	17,780,007	MYR	63,800,000	(829,197)
05/08/15	USD	6,387,370	MYR	22,900,000	(302,580)
05/08/15	USD	2,134,187	MYR	8,000,000	(18,459)
27/08/15	USD	15,294,500	MXN	235,000,000	(336,415)
27/08/15	USD	1,552,266	MXN	24,000,000	(25,629)
27/07/15	USD	4,998,054	INR	321,000,000	12,100
27/07/15	USD	1,550,868	INR	100,000,000	9,296
23/09/15	USD	20,000,000	EUR	17,848,553	(84,186)
04/09/15	USD	15,845,098	CLP	10,000,000,000	(182,346)
04/09/15	USD	1,173,709	CLP	750,000,000	(506)
					(497,036)

FONDITALIA EURO FINANCIALS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
22/09/15	GBP	2,965,000	EUR	4,138,634	(41,070)
					(41,070)

FONDITALIA EURO YIELD PLUS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
26/08/15	EUR	31,907,256	USD	36,000,000	379,407
02/09/15	GBP	15,700,000	EUR	21,812,339	(327,844)
08/07/15	USD	5,500,000	EUR	5,045,725	109,744
26/08/15	USD	118,000,000	EUR	105,223,922	(604,584)
					(443,277)

The accompanying notes are an integral part of these financial statements.
 General note: differences in additions, if any, are due to rounding.
 For all commitments on derivatives, please refer to Note 10.

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT JUNE 30, 2015 (CONTINUED)

FONDITALIA NEW FLEXIBLE GROWTH

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
28/08/15	AUD	18,000,000	USD	13,675,010	(105,601)
28/08/15	BRL	9,032,375	USD	2,750,000	(87,885)
28/08/15	BRL	15,798,445	USD	4,810,000	(153,719)
28/08/15	BRL	23,739,360	USD	7,220,000	(237,889)
28/08/15	CAD	8,050,000	EUR	5,887,171	108,681
28/08/15	CAD	7,198,181	USD	5,755,000	(5,788)
28/08/15	CHF	4,336,870	EUR	4,207,000	42,043
28/08/15	EUR	2,010,225	AUD	2,894,000	(21,457)
28/08/15	EUR	2,961,425	GBP	2,125,000	35,472
28/08/15	EUR	6,916,805	GBP	4,965,000	85,357
28/08/15	EUR	5,950,545	JPY	806,165,000	(37,604)
28/08/15	EUR	850,000	PLN	3,530,679	(9,488)
28/08/15	EUR	850,000	PLN	3,530,710	(9,480)
28/08/15	EUR	850,000	PLN	3,534,156	(8,660)
28/08/15	EUR	850,000	PLN	3,538,996	(7,508)
28/08/15	GBP	12,799,416	EUR	17,793,379	(257,695)
28/08/15	GBP	3,950,414	USD	6,000,000	(190,457)
28/08/15	JPY	3,044,193,060	USD	24,565,000	(297,728)
28/08/15	KRW	9,210,000,000	USD	8,257,868	10,692
28/08/15	MYR	29,043,000	USD	7,875,000	195,019
28/08/15	SGD	9,070,621	USD	6,693,000	(36,740)
28/08/15	TWD	206,499,840	USD	6,722,000	29,946
28/08/15	USD	5,570,000	EUR	4,873,844	(121,492)
28/08/15	USD	125,964,000	EUR	115,200,474	2,232,326
28/08/15	USD	9,370,000	JPY	1,170,687,800	183,443
28/08/15	USD	3,665,000	NZD	5,381,712	(39,144)
28/08/15	USD	960,000	ZAR	12,203,904	31,519
28/08/15	USD	962,159	ZAR	12,286,583	35,632
28/08/15	USD	1,772,841	ZAR	22,514,189	56,532
28/08/15	ZAR	11,073,722	USD	900,000	(2,659)
28/08/15	ZAR	11,804,839	USD	960,735	(1,654)
28/08/15	ZAR	22,605,216	USD	1,834,265	(8,065)
					1,405,947

FONDITALIA INFLATION LINKED

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
03/07/15	AUD	8,720,000	EUR	6,075,427	61,368
05/08/15	AUD	8,232,000	EUR	5,665,465	(205)
03/07/15	CAD	10,000	EUR	7,308	120

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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT JUNE 30, 2015 (CONTINUED)

FONDITALIA INFLATION LINKED (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
03/07/15	CAD	22,895,000	EUR	16,714,119	256,093
05/08/15	CAD	21,865,000	EUR	15,704,591	(628)
03/07/15	EUR	24,685	AUD	36,000	144
03/07/15	EUR	41,179	AUD	60,000	202
03/07/15	EUR	68,500	AUD	100,000	469
03/07/15	EUR	102,018	AUD	150,000	1,435
03/07/15	EUR	4,311	CAD	6,000	2
03/07/15	EUR	72,349	CAD	100,000	(464)
03/07/15	EUR	115,681	CAD	160,000	(666)
03/07/15	EUR	180,273	CAD	250,000	(561)
03/07/15	EUR	286,629	CAD	400,000	910
03/07/15	EUR	702,497	GBP	500,000	3,227
03/07/15	EUR	1,103,365	GBP	800,000	25,793
03/07/15	EUR	1,649,405	GBP	1,200,000	44,332
03/07/15	EUR	2,860,957	GBP	2,100,000	103,082
03/07/15	EUR	28,895	JPY	4,000,000	444
03/07/15	EUR	43,188	JPY	6,000,000	820
03/07/15	EUR	69,247	JPY	9,600,000	1,165
03/07/15	EUR	235,448	JPY	33,000,000	6,596
03/07/15	EUR	289,860	JPY	40,700,000	8,661
03/07/15	EUR	37,866	SEK	350,000	(8)
03/07/15	EUR	56,210	SEK	520,000	37
03/07/15	EUR	88,985	SEK	830,000	792
03/07/15	EUR	145,256	SEK	1,360,000	1,849
06/07/15	EUR	1,512,873	USD	1,700,000	12,817
06/07/15	EUR	2,211,254	USD	2,500,000	32,407
06/07/15	EUR	4,104,211	USD	4,600,000	24,126
03/07/15	GBP	130,000	EUR	180,399	(3,089)
03/07/15	GBP	200,000	EUR	278,903	(3,386)
03/07/15	GBP	111,600,000	EUR	155,224,860	(2,292,681)
05/08/15	GBP	104,723,000	EUR	147,711,469	(32,575)
03/07/15	JPY	32,800,000	EUR	241,713	1,136
03/07/15	JPY	1,073,680,000	EUR	7,891,970	16,898
05/08/15	JPY	1,045,191,000	EUR	7,665,739	(375)
30/07/15	JPY	1,420,023,657	USD	11,310,000	(266,381)
03/07/15	SEK	75,290,000	EUR	8,038,959	(104,837)
05/08/15	SEK	71,467,000	EUR	7,731,890	1,611
06/07/15	USD	350,000	EUR	311,197	(2,915)
06/07/15	USD	1,250,000	EUR	1,146,710	24,880
06/07/15	USD	235,730,000	EUR	214,918,379	3,359,060

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 General note: differences in additions, if any, are due to rounding.
 For all commitments on derivatives, please refer to Note 10.

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT JUNE 30, 2015 (CONTINUED)

FONDITALIA INFLATION LINKED (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
05/08/15	USD	225,686,000	EUR	202,470,709	(42,077)
					1,239,624

FONDITALIA FLEXIBLE RISK PARITY

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
30/09/15	EUR	2,792,360	BRL	10,000,000	1,568
					1,568

FONDITALIA EQUITY INDIA

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
21/08/15	EUR	2,061,085	INR	146,200,000	(24,083)
21/08/15	INR	23,500,000	EUR	326,095	(1,331)
21/08/15	INR	46,850,000	EUR	646,207	(6,553)
					(31,967)

FONDITALIA EQUITY CHINA

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
06/07/15	EUR	654,617	HKD	5,720,000	7,573
					7,573

FONDITALIA EQUITY BRAZIL

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
04/08/15	BRL	4,853,600	USD	1,600,000	50,640
					50,640

FONDITALIA FLEXIBLE EUROPE

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
02/09/15	CHF	600,000	EUR	581,171	4,955
02/09/15	EUR	699,378	GBP	500,000	5,723
02/09/15	EUR	354,523	GBP	250,000	(1,972)
02/09/15	GBP	3,000,000	EUR	4,197,397	(33,211)
02/09/15	NOK	8,000,000	EUR	939,390	28,640
02/09/15	SEK	12,000,000	EUR	1,298,672	683
02/09/15	SEK	4,000,000	EUR	431,785	(878)

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

FORWARD FOREIGN EXCHANGE CONTRACTS AT JUNE 30, 2015 (CONTINUED)

FONDITALIA FLEXIBLE EUROPE (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
02/09/15	USD	300,000	EUR	273,754	4,723
					8,663

FONDITALIA GLOBAL BOND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
27/07/15	BRL	48,200,000	EUR	14,395,279	601,540
20/08/15	BRL	54,000,000	EUR	15,229,715	(84,144)
27/07/15	COP	15,900,000,000	EUR	5,913,529	441,875
05/08/15	COP	29,600,000,000	EUR	10,927,953	752,716
09/07/15	COP	25,000,000,000	USD	9,605,225	(2,491)
27/07/15	EUR	12,402,265	BRL	41,400,000	(554,531)
27/07/15	EUR	6,092,351	COP	16,400,000,000	(448,633)
05/08/15	EUR	514,756	COP	1,500,000,000	881
05/08/15	EUR	1,104,210	COP	3,200,000,000	(4,184)
05/08/15	EUR	3,558,052	COP	9,500,000,000	(292,351)
01/09/15	EUR	7,221,460	GBP	5,200,000	111,700
27/07/15	EUR	4,148,534	HUF	1,300,000,000	(29,162)
27/07/15	EUR	15,058,325	IDR	213,000,000,000	(786,950)
20/08/15	EUR	1,301,213	IDR	19,917,800,000	27,584
20/08/15	EUR	3,739,593	IDR	56,897,912,000	56,300
10/08/15	EUR	2,616,690	INR	185,000,000	(32,845)
10/08/15	EUR	3,348,314	INR	244,000,000	59,569
27/07/15	EUR	1,299,840	MXN	22,600,000	(9,878)
27/07/15	EUR	1,770,862	MXN	31,000,000	(1,444)
27/07/15	EUR	3,681,457	MXN	65,000,000	28,612
27/07/15	EUR	14,603,012	MXN	244,000,000	(675,983)
27/07/15	EUR	8,376,060	MYR	33,000,000	(546,010)
26/08/15	EUR	4,781,308	MYR	20,300,000	19,898
11/08/15	EUR	5,952,515	NOK	51,000,000	(142,085)
27/07/15	EUR	880,626	PHP	45,000,000	14,067
27/07/15	EUR	2,368,930	PHP	114,000,000	(102,372)
27/07/15	EUR	3,338,540	PHP	171,000,000	61,296
27/07/15	EUR	12,150,826	PLN	49,000,000	(469,155)
04/08/15	EUR	3,605,628	RON	16,150,000	(2,515)
27/07/15	EUR	1,480,983	RUB	88,000,000	(77,954)
27/07/15	EUR	4,447,653	RUB	252,000,000	(429,888)
12/08/15	EUR	688,639	RUB	44,400,000	14,972
27/07/15	EUR	5,404,907	SEK	50,500,000	57,462
27/07/15	EUR	7,571,876	THB	266,000,000	(511,649)

The accompanying notes are an integral part of these financial statements.
 General note: differences in additions, if any, are due to rounding.
 For all commitments on derivatives, please refer to Note 10.

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT JUNE 30, 2015 (CONTINUED)

FONDITALIA GLOBAL BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
18/08/15	EUR	10,897,823	THB	415,000,000	106,392
27/07/15	EUR	3,158,071	TRY	9,500,000	(1,073)
27/07/15	EUR	13,864,386	TRY	41,800,000	26,409
27/07/15	EUR	4,291,041	ZAR	60,400,000	152,637
27/07/15	EUR	9,044,286	ZAR	129,000,000	446,350
01/09/15	GBP	5,200,000	EUR	7,350,987	17,827
27/07/15	HUF	1,810,000,000	EUR	5,959,491	224,058
27/07/15	IDR	213,200,000,000	EUR	14,381,113	96,324
20/08/15	IDR	20,300,000,000	EUR	1,330,711	(23,585)
20/08/15	IDR	51,000,000,000	EUR	3,347,555	(54,866)
20/08/15	IDR	152,500,000,000	EUR	9,927,739	(246,166)
27/07/15	INR	195,000,000	USD	3,032,895	(10,317)
11/09/15	KRW	13,500,000,000	USD	12,053,033	(27,035)
27/07/15	MXN	22,000,000	EUR	1,270,574	14,858
27/07/15	MXN	43,100,000	EUR	2,556,383	96,322
27/07/15	MXN	181,500,000	EUR	10,467,430	107,776
27/07/15	MXN	252,000,000	EUR	14,843,981	460,329
27/07/15	MYR	47,000,000	EUR	11,752,938	601,050
26/08/15	MYR	57,300,000	EUR	14,176,150	623,978
05/08/15	MYR	7,500,000	USD	2,056,203	67,030
11/08/15	NOK	51,000,000	EUR	6,027,977	217,547
27/07/15	PHP	41,700,000	EUR	850,500	21,417
27/07/15	PHP	292,000,000	EUR	5,852,876	47,309
27/07/15	PHP	304,000,000	EUR	6,108,686	64,534
27/07/15	PLN	1,500,000	EUR	359,086	1,484
27/07/15	PLN	48,000,000	EUR	11,900,919	457,649
04/08/15	RON	16,400,000	EUR	3,727,534	68,645
27/07/15	RUB	340,000,000	EUR	5,765,644	344,849
12/08/15	RUB	223,865,000	EUR	3,764,019	216,406
23/07/15	SEK	70,000,000	EUR	7,542,689	(28,911)
27/07/15	SEK	30,500,000	EUR	3,252,680	(46,374)
27/07/15	THB	271,000,000	EUR	7,338,207	145,269
18/08/15	THB	809,500,000	EUR	21,004,152	(460,697)
22/09/15	THB	184,500,000	USD	5,458,580	9,951
27/07/15	TRY	11,200,000	EUR	3,749,034	27,099
27/07/15	TRY	17,000,000	EUR	5,579,625	(69,742)
27/07/15	TRY	43,900,000	EUR	14,539,361	(49,297)
11/09/15	USD	4,712,535	BRL	15,000,000	(5,330)
04/09/15	USD	9,269,383	CLP	5,850,000,000	(106,672)
09/07/15	USD	2,569,779	COP	6,500,000,000	(64,351)

The accompanying notes are an integral part of these financial statements.
 General note: differences in additions, if any, are due to rounding.
 For all commitments on derivatives, please refer to Note 10.

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT JUNE 30, 2015 (CONTINUED)

FONDITALIA GLOBAL BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
23/09/15	USD	16,000,000	EUR	14,275,912	(70,279)
23/09/15	USD	22,000,000	EUR	19,395,051	(330,962)
27/07/15	USD	2,055,274	INR	132,000,000	4,976
27/08/15	USD	10,152,945	MXN	156,000,000	(223,322)
05/08/15	USD	4,183,867	MYR	15,000,000	(198,196)
05/08/15	USD	14,491,542	MYR	52,000,000	(675,834)
11/09/15	USD	6,829,096	PHP	310,000,000	22,505
27/07/15	ZAR	97,600,000	EUR	7,099,989	(80,523)
27/07/15	ZAR	194,900,000	EUR	14,692,732	353,778
					(684,525)

FONDITALIA ETHICAL INVESTMENT

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
15/07/15	AUD	1,100,000	EUR	785,824	27,770
09/07/15	COP	1,300,000,000	USD	499,472	(130)
01/09/15	EUR	312,467	GBP	225,000	4,833
02/09/15	EUR	1,406,248	GBP	1,000,000	3,954
20/08/15	EUR	162,750	IDR	2,500,000,000	4,036
26/08/15	EUR	114,076	INR	8,240,000	606
26/08/15	EUR	169,300	INR	12,000,000	(2,288)
11/08/15	EUR	233,432	NOK	2,000,000	(5,572)
27/07/15	EUR	240,813	SEK	2,250,000	2,560
01/09/15	GBP	225,000	EUR	318,072	771
02/09/15	GBP	525,000	EUR	729,393	(10,963)
27/07/15	INR	8,000,000	USD	124,426	(423)
11/09/15	KRW	570,000,000	USD	508,906	(1,141)
26/08/15	MYR	1,000,000	EUR	247,402	10,890
11/08/15	NOK	2,000,000	EUR	236,391	8,531
27/07/15	SEK	300,000	EUR	32,117	(332)
27/07/15	SEK	8,700,000	EUR	927,814	(13,228)
18/08/15	THB	9,500,000	EUR	246,497	(5,407)
22/09/15	THB	9,000,000	USD	266,272	485
04/09/15	USD	411,973	CLP	260,000,000	(4,741)
23/09/15	USD	15,800,000	EUR	13,929,173	(237,691)
27/07/15	USD	77,851	INR	5,000,000	188
27/08/15	USD	429,548	MXN	6,600,000	(9,448)
05/08/15	USD	109,664	MYR	400,000	(3,575)
05/08/15	USD	172,933	MYR	620,000	(8,192)

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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT JUNE 30, 2015 (CONTINUED)

FONDITALIA ETHICAL INVESTMENT (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
05/08/15	USD	445,894	MYR	1,600,000	(20,795)
					(259,301)

FONDITALIA GLOBAL CONVERTIBLES

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
17/07/15	EUR	100,621	CHF	105,115	327
17/07/15	EUR	1,070,000	USD	1,206,489	12,672
17/07/15	GBP	1,283,441	EUR	1,787,224	(23,934)
17/07/15	HKD	18,562,423	EUR	2,132,634	(16,238)
17/07/15	JPY	10,000,000	EUR	72,155	(1,191)
17/07/15	JPY	2,075,855,470	EUR	14,989,425	(236,258)
17/07/15	SEK	4,000,000	EUR	434,098	1,436
17/07/15	SGD	2,522,096	EUR	1,670,594	(9,955)
17/07/15	USD	50,000	EUR	44,721	(148)
17/07/15	USD	210,000	EUR	184,157	(4,291)
17/07/15	USD	400,000	EUR	357,373	(1,577)
17/07/15	USD	500,000	EUR	439,924	(8,763)
17/07/15	USD	700,000	EUR	625,967	(2,195)
17/07/15	USD	69,308,688	EUR	61,675,154	(520,631)
					(810,747)

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
02/07/15	BRL	70,682	USD	22,000	(663)
02/07/15	BRL	158,405	USD	50,000	(861)
02/07/15	BRL	255,430	USD	82,000	(154)
02/07/15	BRL	256,387	USD	83,000	467
02/07/15	BRL	284,948	USD	91,000	(600)
02/07/15	BRL	296,928	USD	96,000	429
02/07/15	BRL	392,247	USD	123,000	(2,860)
02/07/15	BRL	599,354	USD	217,000	21,708
02/07/15	BRL	978,344	USD	308,000	(6,044)
02/07/15	BRL	1,375,000	USD	440,000	(2,099)
02/07/15	BRL	1,401,459	USD	513,449	56,182
02/07/15	BRL	3,067,419	USD	1,130,637	129,102
02/07/15	BRL	5,735,642	USD	1,855,984	9,713
04/08/15	BRL	411,864	USD	131,000	14
04/08/15	BRL	8,779,335	USD	2,796,857	4,299

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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT JUNE 30, 2015 (CONTINUED)

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
02/10/15	BRL	3,548,125	USD	1,250,000	130,210
02/07/15	CAD	257,000	USD	206,943	982
15/07/15	CLP	41,575,880	USD	68,000	2,683
15/07/15	CLP	61,791,750	USD	99,761	2,817
15/07/15	CLP	62,700,750	USD	98,602	501
15/07/15	CLP	115,930,200	USD	188,000	6,034
15/07/15	CLP	123,413,830	USD	199,000	5,404
27/07/15	COP	111,660,680	USD	43,000	161
27/07/15	COP	154,852,200	USD	60,000	553
30/07/15	EUR	403,000	PLN	1,626,691	(15,238)
12/08/15	EUR	10,000	USD	10,906	(214)
12/08/15	EUR	10,000	USD	11,245	90
12/08/15	EUR	12,000	USD	13,726	316
12/08/15	EUR	15,000	USD	16,821	94
12/08/15	EUR	16,000	USD	17,970	124
12/08/15	EUR	19,000	USD	21,343	151
12/08/15	EUR	19,000	USD	21,499	291
12/08/15	EUR	22,000	USD	24,000	(465)
12/08/15	EUR	22,000	USD	24,777	232
12/08/15	EUR	28,000	USD	30,637	(510)
12/08/15	EUR	28,000	USD	31,348	128
12/08/15	EUR	34,000	USD	38,205	281
12/08/15	EUR	41,000	USD	46,192	447
12/08/15	EUR	44,000	USD	49,003	(31)
12/08/15	EUR	49,000	USD	55,708	986
12/08/15	EUR	54,000	USD	59,966	(193)
12/08/15	EUR	60,000	USD	67,620	675
12/08/15	EUR	75,000	USD	85,602	1,810
12/08/15	EUR	94,000	USD	104,951	171
12/08/15	EUR	141,961	USD	160,780	2,304
12/08/15	EUR	281,720	USD	317,168	2,870
30/09/15	EUR	8,969	USD	10,000	(4)
30/09/15	EUR	30,452	USD	34,000	31
30/07/15	HUF	8,522,145	USD	30,000	(81)
30/07/15	HUF	9,759,750	USD	35,000	485
30/07/15	HUF	16,438,049	USD	59,000	862
30/07/15	HUF	25,819,066	USD	95,000	3,444
30/07/15	HUF	180,942,726	USD	645,107	5,590
24/07/15	IDR	13,410,000	USD	1,000	(2)
24/07/15	IDR	870,870,000	USD	65,000	(50)

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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT JUNE 30, 2015 (CONTINUED)

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
24/07/15	IDR	902,557,000	USD	67,000	(380)
24/07/15	IDR	1,094,310,000	USD	81,000	(671)
24/07/15	IDR	2,600,570,000	USD	194,000	(241)
24/07/15	IDR	3,097,745,702	USD	230,145	(1,135)
24/07/15	IDR	3,912,186,489	USD	291,519	(656)
14/07/15	ILS	1,572,000	USD	410,852	(5,260)
12/08/15	ILS	113,000	USD	29,173	(699)
24/07/15	INR	6,785,425	USD	105,209	(714)
02/07/15	JPY	26,300,000	USD	212,703	(2,003)
13/07/15	KRW	66,720,000	USD	60,000	188
13/07/15	KRW	66,732,000	USD	60,000	178
13/07/15	KRW	486,118,800	USD	437,000	1,226
24/07/15	KRW	99,990,000	USD	90,000	370
24/07/15	KRW	171,898,560	USD	153,000	(911)
24/07/15	KRW	195,408,000	USD	180,432	4,805
24/07/15	KRW	242,568,000	USD	216,000	(1,196)
07/07/15	MXN	599,000	USD	38,834	608
07/07/15	MXN	990,820	USD	65,000	1,691
07/07/15	MXN	1,537,000	USD	99,191	1,151
07/07/15	MXN	1,538,750	USD	100,000	1,777
07/07/15	MXN	1,990,083	USD	129,000	2,001
07/07/15	MXN	2,983,057	USD	194,124	3,680
13/07/15	MYR	396,228	USD	106,000	983
24/08/15	MYR	1,694,975	USD	449,000	1,734
02/07/15	PEN	268,430	USD	85,000	492
02/07/15	PEN	473,700	USD	150,000	869
20/07/15	PEN	197,160	USD	62,000	118
03/08/15	PEN	70,213	USD	22,000	12
15/09/15	PEN	222,887	USD	70,000	570
06/01/16	PEN	742,130	USD	226,176	(1,497)
24/07/15	PHP	1,202,491	USD	26,805	144
30/07/15	PLN	78,000	USD	21,702	881
30/07/15	PLN	190,000	USD	51,057	525
30/07/15	PLN	236,000	USD	63,852	1,042
30/07/15	PLN	296,164	USD	82,000	2,985
30/07/15	PLN	360,000	USD	95,420	(190)
30/07/15	PLN	390,695	USD	106,000	1,988
30/07/15	PLN	430,000	USD	116,856	2,360
30/07/15	PLN	648,985	USD	174,000	1,438
30/07/15	PLN	916,000	USD	248,992	5,082

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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT JUNE 30, 2015 (CONTINUED)

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
30/07/15	RON	198,410	USD	50,000	596
06/07/15	RUB	21,023,168	USD	392,810	14,592
24/08/15	THB	1,490,931	USD	44,000	(61)
24/08/15	THB	1,694,500	USD	50,000	(76)
24/08/15	THB	1,765,400	USD	52,000	(162)
24/08/15	THB	1,797,723	USD	53,000	(122)
30/07/15	TRY	191,000	USD	70,948	250
30/07/15	TRY	281,000	USD	103,922	(43)
30/07/15	TRY	436,994	USD	161,000	(617)
30/07/15	TRY	1,046,000	USD	384,934	(1,871)
02/07/15	USD	179,000	BRL	553,647	(800)
02/07/15	USD	275,007	BRL	842,801	(3,480)
02/07/15	USD	399,609	BRL	1,243,963	517
02/07/15	USD	1,250,000	BRL	3,452,500	(125,047)
02/07/15	USD	2,828,394	BRL	8,779,335	(3,655)
15/07/15	USD	66,000	CLP	40,187,400	(2,836)
15/07/15	USD	81,000	CLP	49,604,400	(3,083)
15/07/15	USD	134,922	CLP	83,240,390	(4,274)
15/07/15	USD	363,676	CLP	225,133,500	(10,447)
25/09/15	USD	65,911	CLP	42,087,500	(72)
27/07/15	USD	34,219	COP	87,048,000	(752)
27/07/15	USD	93,569	COP	239,028,000	(1,710)
27/07/15	USD	143,312	COP	364,692,000	(3,102)
27/07/15	USD	389,486	COP	994,454,857	(7,292)
27/07/15	USD	465,119	COP	1,187,914,288	(8,588)
12/08/15	USD	20,990	EUR	19,000	166
12/08/15	USD	38,348	EUR	34,000	(409)
12/08/15	USD	39,516	EUR	36,000	543
12/08/15	USD	39,606	EUR	35,000	(538)
12/08/15	USD	45,704	EUR	41,000	(10)
12/08/15	USD	116,782	EUR	107,000	2,214
12/08/15	USD	165,831	EUR	148,000	(797)
12/08/15	USD	272,963	EUR	243,000	(1,925)
12/08/15	USD	311,732	EUR	280,000	287
12/08/15	USD	566,170	EUR	499,000	(9,016)
30/09/15	USD	1,471,950	EUR	1,319,556	(144)
30/07/15	USD	32,767	HUF	9,140,000	(445)
30/07/15	USD	276,463	HUF	76,897,000	(4,444)
24/07/15	USD	27,047	IDR	362,294,929	16
24/07/15	USD	57,076	IDR	764,082,280	2

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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT JUNE 30, 2015 (CONTINUED)

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
24/07/15	USD	147,369	IDR	1,979,160,000	430
24/07/15	USD	149,984	IDR	1,994,790,000	(869)
24/07/15	USD	317,168	IDR	4,268,766,911	1,543
26/08/15	USD	103,703	IDR	1,399,778,598	281
14/07/15	USD	39,000	ILS	147,256	32
14/07/15	USD	45,000	ILS	170,721	229
12/08/15	USD	11,000	ILS	42,100	143
12/08/15	USD	27,360	ILS	105,944	648
12/08/15	USD	118,000	ILS	451,846	1,585
09/09/15	USD	94,000	ILS	361,953	1,783
24/07/15	USD	562,975	INR	36,289,374	3,545
13/07/15	USD	60,000	KRW	66,675,000	(224)
13/07/15	USD	60,000	KRW	66,732,000	(178)
24/07/15	USD	156,072	KRW	169,025,820	(4,156)
24/07/15	USD	494,000	KRW	553,428,200	1,662
07/07/15	USD	21,000	MXN	329,574	(5)
07/07/15	USD	39,000	MXN	595,686	(946)
07/07/15	USD	53,335	MXN	816,213	(1,204)
07/07/15	USD	66,000	MXN	1,008,731	(1,564)
07/07/15	USD	70,000	MXN	1,067,024	(1,822)
07/07/15	USD	128,382	MXN	1,980,000	(2,023)
07/07/15	USD	139,000	MXN	2,121,168	(3,482)
07/07/15	USD	868,527	MXN	13,468,252	(9,502)
30/09/15	USD	492,912	MXN	7,792,261	32
24/08/15	USD	66,000	MYR	249,770	(108)
24/08/15	USD	206,120	MYR	777,257	(996)
02/07/15	USD	233,162	PEN	742,130	289
15/07/15	USD	69,000	PEN	218,661	(300)
15/07/15	USD	89,000	PEN	281,596	(512)
03/08/15	USD	22,000	PEN	70,246	(3)
15/09/15	USD	51,000	PEN	162,180	(473)
15/09/15	USD	99,080	PEN	310,565	(2,179)
29/09/15	USD	70,000	PEN	225,855	133
24/07/15	USD	402,000	PHP	18,138,240	(76)
30/07/15	USD	39,000	PLN	145,603	(289)
30/07/15	USD	48,000	PLN	180,293	(96)
30/07/15	USD	56,635	PLN	209,000	(1,001)
30/07/15	USD	66,000	PLN	240,728	(1,842)
30/07/15	USD	139,000	PLN	503,486	(4,714)
30/07/15	USD	141,000	PLN	525,704	(1,212)

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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT JUNE 30, 2015 (CONTINUED)

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
30/07/15	USD	142,000	PLN	534,081	(112)
30/07/15	USD	278,333	PLN	1,058,000	2,439
30/07/15	USD	694,756	PLN	2,658,274	10,227
30/07/15	USD	736,685	PLN	2,766,475	(1,608)
30/07/15	USD	56,202	RON	225,000	(228)
30/07/15	USD	80,018	RON	316,000	(1,295)
30/07/15	USD	97,979	RON	404,750	2,392
30/07/15	USD	126,544	RON	505,000	(872)
06/07/15	USD	53,268	RUB	3,032,809	946
06/07/15	USD	60,159	RUB	3,351,886	(110)
06/07/15	USD	265,997	RUB	14,638,473	(3,413)
14/08/15	USD	387,452	RUB	21,023,168	(14,750)
24/08/15	USD	1,716,712	THB	57,509,844	(15,141)
30/07/15	USD	118,000	TRY	318,612	(103)
30/07/15	USD	1,296,513	TRY	3,609,753	35,082
30/07/15	USD	20,938	ZAR	255,000	(39)
30/07/15	USD	40,000	ZAR	482,280	(432)
30/07/15	USD	42,000	ZAR	524,000	841
30/07/15	USD	65,000	ZAR	784,349	(655)
30/07/15	USD	66,000	ZAR	786,944	(1,362)
30/07/15	USD	68,814	ZAR	826,000	(1,015)
30/07/15	USD	79,720	ZAR	952,000	(1,537)
30/07/15	USD	87,622	ZAR	1,090,000	1,520
30/07/15	USD	91,862	ZAR	1,133,000	876
30/07/15	USD	106,595	ZAR	1,306,000	377
30/07/15	USD	107,132	ZAR	1,316,000	630
30/07/15	USD	165,603	ZAR	2,065,000	3,236
30/07/15	USD	611,568	ZAR	7,675,000	15,551
29/09/15	USD	50,000	ZAR	613,500	(234)
30/07/15	ZAR	182,040	USD	15,000	75
30/07/15	ZAR	449,758	USD	37,000	131
30/07/15	ZAR	573,328	USD	46,860	(107)
30/07/15	ZAR	580,000	USD	46,274	(1,123)
30/07/15	ZAR	773,302	USD	65,000	1,467
30/07/15	ZAR	2,565,917	USD	210,000	(227)
29/09/15	ZAR	613,936	USD	50,000	202
					213,467

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 For all commitments on derivatives, please refer to Note 10.

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT JUNE 30, 2015 (CONTINUED)

FONDITALIA DIVERSIFIED REAL ASSET

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
09/07/15	COP	6,500,000,000	USD	2,497,359	(648)
01/09/15	EUR	1,388,742	GBP	1,000,000	21,481
20/08/15	EUR	169,701	IDR	2,500,000,000	(2,916)
20/08/15	EUR	511,034	IDR	7,850,000,000	12,671
26/08/15	EUR	351,641	INR	25,400,000	1,868
26/08/15	EUR	493,792	INR	35,000,000	(6,673)
11/08/15	EUR	1,021,265	NOK	8,750,000	(24,377)
27/07/15	EUR	1,070,279	SEK	10,000,000	11,379
03/08/15	EUR	3,000,000	USD	3,346,452	2,876
23/09/15	EUR	1,114,914	USD	1,250,000	5,882
23/09/15	EUR	4,407,966	USD	5,000,000	75,219
01/09/15	GBP	1,000,000	EUR	1,413,651	3,428
27/07/15	INR	35,500,000	USD	552,142	(1,878)
11/09/15	KRW	500,000,000	USD	451,304	3,393
11/09/15	KRW	2,500,000,000	USD	2,232,043	(5,007)
26/08/15	MYR	4,250,000	EUR	1,051,460	46,281
11/08/15	NOK	1,000,000	EUR	119,406	5,476
11/08/15	NOK	7,750,000	EUR	916,016	33,059
27/07/15	SEK	2,750,000	EUR	295,880	(1,575)
27/07/15	SEK	16,800,000	EUR	1,791,640	(25,544)
18/08/15	THB	45,900,000	EUR	1,190,970	(26,122)
22/09/15	THB	15,000,000	USD	441,047	(1,650)
22/09/15	THB	46,500,000	USD	1,375,740	2,508
04/09/15	USD	391,236	CLP	250,000,000	(169)
04/09/15	USD	1,909,334	CLP	1,205,000,000	(21,973)
23/09/15	USD	1,250,000	EUR	1,115,535	(5,262)
27/07/15	USD	139,578	INR	9,000,000	837
27/07/15	USD	646,166	INR	41,500,000	1,564
27/08/15	USD	404,236	MXN	6,250,000	(6,674)
27/08/15	USD	1,861,373	MXN	28,600,000	(40,942)
05/08/15	USD	453,515	MYR	1,700,000	(3,923)
05/08/15	USD	780,989	MYR	2,800,000	(36,997)
05/08/15	USD	2,299,139	MYR	8,250,000	(107,224)
					(91,632)

FONDITALIA BOND HIGH YIELD SHORT DURATION

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
21/07/15	EUR	98,316	USD	109,981	375
21/07/15	USD	294,968	EUR	259,562	(5,126)

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 For all commitments on derivatives, please refer to Note 10.

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT JUNE 30, 2015 (CONTINUED)

FONDITALIA BOND HIGH YIELD SHORT DURATION (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
21/07/15	USD	393,050	EUR	350,000	(2,701)
21/07/15	USD	831,204	EUR	740,903	(4,972)
21/07/15	USD	949,930	EUR	850,000	(2,413)
21/07/15	USD	990,641	EUR	868,770	(20,174)
21/07/15	USD	1,979,421	EUR	1,768,366	(7,852)
21/07/15	USD	11,070,489	EUR	9,784,338	(149,684)
21/07/15	USD	142,952,882	EUR	125,509,563	(2,768,158)
					(2,960,706)

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FONDITALIA

COMMITMENTS ON FUTURE CONTRACTS AT JUNE 30, 2015

FONDITALIA EURO BOND LONG TERM

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
EURO-BUND FUTURE SEP15	08/09/15	11	EUR	1,672,000

FONDITALIA BOND US PLUS

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
AUST 10Y BOND FUT SEP15	14/12/15	8	AUD	775,600
EURO-BOBL FUTURE SEP15	08/09/15	18	EUR	2,332,440
EURO-BUND FUTURE SEP15	08/09/15	86	EUR	13,072,000
US 10YR NOTE (CBT) SEP15	21/09/15	231	USD	29,145,703
US 5YR NOTE (CBT) SEP15	30/09/15	17	USD	2,027,383
90DAY EUR FUTR SEP15	16/09/15	58	USD	14,447,075
CAN 10YR BOND FUT SEP15	15/06/15	(4)	CAD	560,000
90DAY STERLING FU JUN17	14/03/16	(99)	GBP	12,170,813
90DAY STERLING FU MAR17	17/06/15	(238)	GBP	29,297,800
US LONG BOND (CBT) SEP15	21/09/15	(30)	USD	4,525,313
90DAY EUR FUTR DEC16	20/03/15	(494)	USD	121,808,050
90DAY EUR FUTR MAR17	20/03/15	(36)	USD	8,860,050
90DAY EUR FUTR MAR18	14/09/15	(178)	USD	43,536,575
90DAY EUR FUTR SEP16	20/03/15	(259)	USD	64,005,375
90DAY EUR FUTR SEP17	06/03/15	(104)	USD	25,508,600

FONDITALIA FLEXIBLE EMERGING MARKETS

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
CBOE VIX FUTURE JUL15	22/07/15	85	USD	1,472,625
MSCI EMERG MKT NT SEP15	18/09/15	(144)	EUR	5,010,797
JPN 10Y BOND SEP15	10/09/15	(7)	JPY	1,028,790,000
SGX CNX NIFTY JUL15	30/07/15	(27)	USD	452,763
S&P 500 EMINI SEP15	18/09/15	(68)	USD	6,984,960

FONDITALIA EURO BOND

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
EURO-BOBL FUTURE SEP15	08/09/15	65	EUR	8,422,700
EURO-BUND FUTURE SEP15	08/09/15	44	EUR	6,688,000

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FONDITALIA

COMMITMENTS ON FUTURE CONTRACTS AT JUNE 30, 2015 (CONTINUED)

FONDITALIA EQUITY ITALY

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
FTSE/MIB IDX FUT SEP15	18/09/15	53	EUR	5,981,845

FONDITALIA EURO CORPORATE BOND

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
EURO-BOBL FUTURE SEP15	08/09/15	1,169	EUR	151,479,020
EURO-BUND FUTURE SEP15	08/09/15	110	EUR	16,720,000
EURO-SCHATZ FUT SEP15	08/09/15	621	EUR	69,101,775
EURO BUXL 30Y BND SEP15	08/09/15	(146)	EUR	21,701,440
LONG GILT FUTURE SEP15	28/09/15	(63)	GBP	7,290,990
SHORT GILT FUTURE SEP15	28/09/15	(269)	GBP	28,110,500
ULTRA LONG GILT FU SEP15	28/09/15	(20)	GBP	2,513,600
US ULTRA BOND (CBT) SEP15	21/09/15	(12)	USD	1,848,750
US 10YR NOTE (CBT) SEP15	21/09/15	(99)	USD	12,491,016
US 5YR NOTE (CBT) SEP15	30/09/15	(24)	USD	2,862,188

FONDITALIA EQUITY EUROPE

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
SWISS MKT IX FUTR SEP15	18/09/15	158	CHF	13,889,780
STOXX EUROPE 600 SEP15	18/09/15	3,457	EUR	65,821,280
STOXX 600 BANK SEP15	18/09/15	732	EUR	7,762,860

FONDITALIA EQUITY USA BLUE CHIP

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
RUSSEL 2000 MINI SEP15	18/09/15	140	USD	17,505,600

FONDITALIA EQUITY JAPAN

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
TOPIX INDX FUTR SEP15	10/09/15	58	JPY	945,690,000

FONDITALIA GLOBAL

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
TOPIX INDX FUTR SEP15	10/09/15	100	JPY	1,630,500,000
CBOE VIX FUTURE JUL15	22/07/15	400	USD	6,930,000

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FONDITALIA

COMMITMENTS ON FUTURE CONTRACTS AT JUNE 30, 2015 (CONTINUED)

FONDITALIA GLOBAL (CONTINUED)

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
EURO BTP FUT SEP15	08/09/15	(120)	EUR	15,625,200
EURO-BUND FUTURE SEP15	08/09/15	(105)	EUR	15,960,000
SX5E DVD FUT DEC17	15/12/17	(27)	EUR	305,910
US 10YR NOTE (CBT) SEP15	21/09/15	(135)	USD	17,033,203

FONDITALIA EURO BOND DEFENSIVE

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
EURO-BOBL FUTURE SEP15	08/09/15	148	EUR	19,177,840
EURO-BUND FUTURE SEP15	08/09/15	75	EUR	11,400,000
EURO-SCHATZ FUT SEP15	08/09/15	28	EUR	3,115,700

FONDITALIA EQUITY GLOBAL HIGH DIVIDEND

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
EURO STOXX 50 SEP15	18/09/15	189	EUR	6,494,040
S&P 500 FUTURE SEP15	17/09/15	17	USD	8,731,200

FONDITALIA BOND GLOBAL EMERGING MARKETS

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
US 10YR NOTE (CBT) SEP15	21/09/15	200	USD	25,234,375

FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
MSCI EMERG MKT NT SEP15	18/09/15	306	EUR	10,647,943
MSCI TAIWAN INDEX JUL15	30/07/15	227	USD	7,770,210

FONDITALIA EURO CYCLICALS

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
STOXX 600 BAS SEP15	18/09/15	48	EUR	884,640

FONDITALIA EURO EQUITY DEFENSIVE

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
STOXX 600 HLTH SEP15	18/09/15	9	EUR	356,265

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FONDITALIA

COMMITMENTS ON FUTURE CONTRACTS AT JUNE 30, 2015 (CONTINUED)

FONDITALIA NEW FLEXIBLE GROWTH

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
STOXX EUR MID 200 SEP15	18/09/15	460	EUR	9,662,300
TOPIX INDX FUTR SEP15	10/09/15	63	JPY	1,027,215,000
XAP CONSUMER STAPLES SEP15	18/09/15	91	USD	4,337,060
FTSE 100 IDX FUT SEP15	18/09/15	(84)	GBP	5,454,960
XAV HEALTH CARE SEP15	18/09/15	(45)	USD	3,358,350
XAY CONSUMER DISCRET SEP15	18/09/15	(59)	USD	4,530,020

FONDITALIA INFLATION LINKED

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
EURO-BUND FUTURE SEP15	08/09/15	194	EUR	29,488,000
US 10YR NOTE (CBT) SEP15	21/09/15	200	USD	25,234,375

FONDITALIA CORE 1

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
SX5E DVD FUT DEC17	15/12/17	1,500	EUR	16,995,000

FONDITALIA FLEXIBLE RISK PARITY

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
S&P 500 EMINI SEP15	18/09/15	45	USD	4,622,400
EURO BUXL 30Y BND SEP15	08/09/15	(20)	EUR	2,972,800
EURO STOXX 50 SEP15	18/09/15	(20)	EUR	687,200
YEN DENOM NIKKEI SEP15	10/09/15	(10)	JPY	101,050,000
CBOE VIX FUTURE AUG15	19/08/15	(30)	USD	521,250
CBOE VIX FUTURE JUL15	22/07/15	(30)	USD	519,750
MINI MSCI EMG MKT SEP15	18/09/15	(20)	USD	959,400
US ULTRA BOND (CBT) SEP15	21/09/15	(40)	USD	6,162,500

FONDITALIA EQUITY INDIA

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
SGX CNX NIFTY JUL15	30/07/15	70	USD	1,173,830

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FONDITALIA

COMMITMENTS ON FUTURE CONTRACTS AT JUNE 30, 2015 (CONTINUED)

FONDITALIA FLEXIBLE ITALY

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
DAX INDEX FUTURE SEP15	18/09/15	37	EUR	10,176,388
FTSE/MIB IDX FUT SEP15	18/09/15	95	EUR	10,722,175

FONDITALIA FLEXIBLE EUROPE

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
EURO STOXX BANK SEP15	18/09/15	82	EUR	615,000
STOXX 600 CONS SEP15	18/09/15	24	EUR	458,400
STOXX 600 TLM SEP15	18/09/15	15	EUR	275,250
KUEHNE&NAGEL SSF DEC15	18/09/15	(32)	CHF	395,796
ACCOR SA SEP15	18/09/15	(100)	EUR	452,849
DEUTSCHE POST SEP15	18/09/15	(100)	EUR	262,136
KONINK BOK WEST NV SEP15	18/09/15	(134)	EUR	588,453
STOXX 600 AUTO SEP15	18/09/15	(25)	EUR	770,500
STOXX 600 INDUS SEP15	18/09/15	(52)	EUR	1,165,060
STOXX 600 OIL SEP15	18/09/15	(28)	EUR	430,080
STOXX 600 P HG SEP15	18/09/15	(16)	EUR	581,760
TECHNIP SA SEP15	18/09/15	(22)	EUR	122,184
WARTSILA CORP SEP15	18/09/15	(70)	EUR	294,237
INTERCONTINENTAL HOTELS SEP15	18/09/15	(10)	GBP	255,207
ELECTROLUX AB SEP15	18/09/15	(130)	SEK	3,375,580
SKF AB-B SHARES SEP15	18/09/15	(70)	SEK	1,323,000

FONDITALIA GLOBAL CONVERTIBLES

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
S&P 500 EMINI SEP15	18/09/15	(32)	USD	3,287,040

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FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2015

FONDITALIA BOND US PLUS

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
IRS BRL R F FIX NDFPREDISWAP	04/01/21	800,000	BRL	800,000	ZCS BRL R 11.25 10/17/14-01/04/21	231,137	Deutsche Bank	(9,488)
CDS EUR R V CCPITRAXX	20/06/20	1,800,000	EUR	1,800,000	CDX ITRAXX MAIN23 5Y	1,800,000	Credit Suisse	(22,071)
IRS GBP R V 06MLIBOR CCPVANILLA	16/09/17	10,400,000	GBP	10,400,000	IRS GBP 1.500 09/16/15-2Y	14,679,668	Credit Suisse	(80,777)
IRS GBP R V 06MLIBOR CCPVANILLA	16/12/17	4,500,000	GBP	4,500,000	IRS GBP 1.500 12/16/15-2Y	6,351,779	Credit Suisse	(19,953)
IRS GBP R V 06MLIBOR CCPVANILLA	16/03/18	2,000,000	GBP	2,000,000	IRS GBP 1.500 03/16/16-2Y	2,823,013	Credit Suisse	(1,993)
IRS GBP R V 06MLIBOR CPVANILLA	06/10/17	300,000	GBP	300,000	IRS GBP 1.837 10/06/15-2Y	423,452	Credit Suisse	(4,800)
IRS MXN R F CCP CME	17/11/21	214,400,000	MXN	214,400,000	IRS MXN 5.430 11/26/14-7Y	12,263,678	Credit Suisse	(207,040)
IRS MXN R F CCPVANILLA	05/06/25	22,800,000	MXN	22,800,000	IRS MXN 6.530 06/18/15-10Y	1,304,160	Credit Suisse	18,829
IRS MXN R F CCPVANILLA	13/01/20	20,500,000	MXN	20,500,000	IRS MXN 4.925 01/19/15-5Y	1,172,600	Credit Suisse	(13,940)
IRS MXN R F CCPVANILLA	11/11/21	22,100,000	MXN	22,100,000	IRS MXN 5.560 11/20/14-7Y	1,264,120	Credit Suisse	(6,869)
IRS MXN R F CCPVANILLA	18/01/19	7,000,000	MXN	7,000,000	IRS MXN 5.700 01/24/14-5Y	400,400	Credit Suisse	11,588
IRS MXN R F CCPVANILLA	14/09/21	47,400,000	MXN	47,400,000	IRS MXN 5.840 09/23/14-7Y	2,711,279	Credit Suisse	20,793
CDS USD R F CORPORATE	20/03/19	1,600,000	USD	1,600,000	AT&T INC SNR S*	1,436,008	Morgan Stanley	25,616
CDS USD R F CORPORATE	20/06/17	1,400,000	USD	1,400,000	BP CAPITAL MARKETS AMERICA	1,256,507	Credit Suisse	17,612
CDS USD R F CORPORATE	20/06/17	700,000	USD	700,000	BERKSHIRE HATHAWAY INC	628,253	Deutsche Bank	9,023
CDS USD R F CORPORATE	20/03/19	7,100,000	USD	7,100,000	JPMORGAN CHASE & CO	6,372,285	Deutsche Bank	110,365
CDS USD R F CORPORATE	20/03/19	200,000	USD	200,000	METLIFE INC	179,501	Barclays Capital	3,398
CDS USD R F FIX CORPORATE	20/12/19	100,000	USD	100,000	PETROBRAS INTERNATIONAL	89,750	BNP Paribas	(10,983)
CDS USD R F FIX CORPORATE	20/03/20	200,000	USD	200,000	PETROBRAS INTERNATIONAL	179,501	HSBC	(23,407)
CDS USD R F FIX CORPORATE	20/12/19	800,000	USD	800,000	PETROBRAS INTERNATIONAL	718,004	Goldman Sachs	(87,861)
CDS USD R F FIX SOVEREIGN	20/12/19	87,000	USD	87,000	BRAZIL LA	78,083	HSBC	(4,497)
CDS USD R F SOVEREIGN	20/06/18	300,000	USD	300,000	PETROBRAS INTERNATIONAL	269,251	BNP Paribas	(20,046)
CDS USD R F SOVEREIGN	20/03/19	1,900,000	USD	1,900,000	COLOMBIA LA	1,705,259	Bank of America	(23,636)
CDS USD R F SOVEREIGN	20/03/19	6,100,000	USD	6,100,000	MEXICO LA	5,474,780	Barclays Capital	(6,467)
CDS USD R F 1 ABX	25/05/46	711,612	USD	711,612	ABX.HE.AAA.06-2	638,675	Barclays Capital	(119,278)
CDS USD R F 1 ABX	25/05/46	2,223,786	USD	2,223,786	ABX.HE.AAA.06-2	1,995,859	Bank of America	(372,748)
IRS USD R V 03MLIBOR CCPVANILLA	16/12/22	21,600,000	USD	21,600,000	IRS USD 2.250 12/16/15-7Y	19,386,108	Credit Suisse	77,826
IRS USD R V 03MLIBOR CCPVANILLA	16/12/19	8,200,000	USD	8,200,000	IRS USD 2.000 12/16/15-4Y	7,359,541	Credit Suisse	(58,075)

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FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2015 (CONTINUED)

FONDITALIA BOND US PLUS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
IRS USD R V 03MLIBOR CCPVANILLA	16/12/45	32,900,000	USD	32,900,000	IRS USD 2.750 12/16/15-30Y	29,527,914	Credit Suisse	1,348,949
IRS USD R V 03MLIBOR CCPVANILLA	16/12/25	7,300,000	USD	7,300,000	IRS USD 2.500 12/16/15-10Y	6,551,786	Credit Suisse	49,555
								599,626

FONDITALIA FLEXIBLE EMERGING MARKETS

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
TRS ABEV3 BZ EQUITY	16/12/15	(84,000)	EUR	463,545	AMBEV SA	463,545	Morgan Stanley	11,262
TRS BRFS3 BZ EQUITY	16/12/15	(60,000)	EUR	1,138,580	BRF SA	1,138,580	Morgan Stanley	(221,530)
TRS CPALL TB EQUITY	22/12/16	(915,900)	EUR	1,125,642	CP ALL PCL	1,125,642	Morgan Stanley	(236,692)
TRS CX US EQUITY	30/11/15	(100,000)	EUR	822,115	CEMEX SAB-SPONS ADR PART CER	822,115	Morgan Stanley	(43,277)
TRS MGNT LI EQUITY	25/02/16	(24,600)	EUR	1,228,896	MAGNIT PJSC-SPON GDR REGS	1,228,896	Morgan Stanley	(18,047)
TRS MPC SJ EQUITY	11/07/16	(38,000)	EUR	703,863	MR PRICE GROUP LTD	703,863	Morgan Stanley	(209,439)
TRS NDEUPHF INDEX	18/04/16	(1,129)	EUR	544,175	MSCI DAILY TR NET EMERGING MARKETS PHILIPPINES USD	544,175	BofA Merrill Lynch	(5,513)
TRS NDEUPHF INDEX	04/05/16	(700)	EUR	337,398	MSCI DAILY TR NET EMERGING MARKETS PHILIPPINES USD	337,398	BofA Merrill Lynch	(2,683)
TRS NDUEBRAFI INDEX	01/08/16	(2,805)	EUR	944,358	MSCI DAILY NET TR BRAZIL	944,358	Morgan Stanley	89,916
TRS RADL3 BZ EQUITY	16/12/15	(114,000)	EUR	1,320,115	RAIA DROGASIL SA	1,320,115	Morgan Stanley	(147,052)
TRS UGPA3 BZ EQUITY	16/12/15	(49,000)	EUR	930,123	ULTRAPAR PARTICIPACOES SA	930,123	Morgan Stanley	(11,478)
TRS 090430 KS EQUITY	23/09/16	(3,000)	EUR	1,009,470	AMOREPACIFIC CORP	1,009,470	Morgan Stanley	(351,710)
TRS 2688 HK EQUITY	10/11/15	(150,000)	EUR	811,837	ENN ENERGY HOLDINGS LTD	811,837	Morgan Stanley	(40,098)
TRS 3311 HK EQUITY	10/11/15	(900,000)	EUR	1,454,534	CHINA STATE CONSTRUCTION INT	1,454,534	Morgan Stanley	(378,197)
TRS 386 HK EQUITY	10/11/15	(700,000)	EUR	542,151	CHINA PETROLEUM & CHEMICAL-H	542,151	Morgan Stanley	(160,935)
TRS 688 HK EQUITY	10/11/15	(120,000)	EUR	379,957	CHINA OVERSEAS LAND & INVEST	379,957	Morgan Stanley	(123,908)
TRS 823 HK EQUITY	10/11/15	(120,689)	EUR	634,336	LINK REIT	634,336	Morgan Stanley	(134,761)
								(1,984,143)

The accompanying notes are an integral part of these financial statements.
 General note: differences in additions, if any, are due to rounding.
 For all commitments on derivatives, please refer to Note 10.

FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2015 (CONTINUED)

FONDITALIA EURO CORPORATE BOND

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS ALLIANZ SE	20/03/18	3,500,000	EUR	3,500,000	ALVGR 4 11/23/16	3,500,000	Credit Suisse	(65,550)
CDS ANHEUSER-BUSCH INBEV NV	20/12/18	6,300,000	EUR	6,300,000	ABIBB 8 5/8 01/30/17	6,300,000	Citigroup	(115,174)
CDS ASTRAZENECA PLC	20/06/18	3,000,000	EUR	3,000,000	AZN 0 7/8 11/24/21	3,000,000	JP Morgan	(67,894)
CDS AXA SA	20/03/18	3,500,000	EUR	3,500,000	AXASA 1 7/8 09/20/19	3,500,000	Credit Suisse	(48,034)
CDS BARCLAYS BANK PLC	20/06/18	3,750,000	EUR	3,750,000	BACR 4 7/8 08/13/19	3,750,000	Citigroup	(42,602)
CDS BAYERISCHE MOTOREN WERKE AG	20/06/18	3,200,000	EUR	3,200,000	BMW 5 08/06/18	3,200,000	Citigroup	(53,248)
CDS BAYERISCHE MOTOREN WERKE AG	20/06/18	3,200,000	EUR	3,200,000	BMW 5 08/06/18	3,200,000	JP Morgan	(53,248)
CDS BRITISH AMERICAN TOBACCO PLC	20/06/19	2,750,000	EUR	2,750,000	BATSLN 4 07/07/20	2,750,000	BofA Merrill Lynch	(68,712)
CDS CARREFOUR SA	20/09/18	3,500,000	EUR	3,500,000	CAFP 4 3/8 11/02/16	3,500,000	JP Morgan	(65,047)
CDS CARREFOUR SA	20/09/19	4,200,000	EUR	4,200,000	CAFP 4 3/8 11/02/16	4,200,000	Citigroup	(82,420)
CDS CIE FINANCIERE MICHELIN SCA	20/06/18	7,000,000	EUR	7,000,000	MLFP 2 3/4 06/20/19	7,000,000	Goldman Sachs	(140,888)
CDS CONTINENTAL AG	20/06/18	3,750,000	EUR	3,750,000	CONGR 3 07/16/18	3,750,000	Citigroup	(514,215)
CDS CREDIT AGRICOLE SA	20/03/20	4,200,000	EUR	4,200,000	ACAFF 0 7/8 01/19/22	4,200,000	Citigroup	(25,860)
CDS DAIMLER AG	20/06/18	3,750,000	EUR	3,750,000	DAIGR 2 05/05/17	3,750,000	Credit Suisse	(69,478)
CDS DEUTSCHE TELEKOM AG	20/03/20	2,300,000	EUR	2,300,000	DT 6 01/20/17	2,300,000	Societe Generale	(52,303)
CDS DIAGEO PLC	20/09/18	3,750,000	EUR	3,750,000	DGELN 5 1/2 09/30/16	3,750,000	JP Morgan	(76,443)
CDS ELECTRICITE DE FRANCE SA	20/09/18	3,500,000	EUR	3,500,000	EDF 5 5/8 02/21/33	3,500,000	HSBC	(64,830)
CDS ELECTROLUX AB	20/12/19	2,350,000	EUR	2,350,000	ELTLX 2.34 05/28/19	2,350,000	Morgan Stanley	(53,395)
CDS ENBW ENERGIE BADEN-WUERTEMBERG	20/06/18	7,500,000	EUR	7,500,000	ENBW 4 1/4 10/19/16	7,500,000	JP Morgan	(138,783)
CDS ENEL SPA	20/09/18	3,700,000	EUR	3,700,000	ENELIM 5 1/4 06/20/17	3,700,000	BofA Merrill Lynch	(44,466)
CDS ENEL SPA	20/03/19	1,500,000	EUR	1,500,000	ENELIM 5 1/4 06/20/17	1,500,000	Societe Generale	(14,639)
CDS ENI SPA	20/06/18	7,000,000	EUR	7,000,000	ENIIM 3 3/4 06/27/19	7,000,000	BNP Paribas	(121,102)
CDS ERSTE GROUP BANK AG	20/06/18	3,000,000	EUR	3,000,000	ERSTBK 4 1/4 04/12/16	3,000,000	BNP Paribas	37,881
CDS FORTUM OYJ	20/06/18	3,200,000	EUR	3,200,000	FUMVFH 6 03/20/19	3,200,000	Goldman Sachs	(58,384)
CDS GDF SUEZ	20/09/18	3,500,000	EUR	3,500,000	GSZFP 5 1/8 02/19/18	3,500,000	JP Morgan	(70,370)
CDS GLAXOSMITHKLINE PLC	20/09/18	3,750,000	EUR	3,750,000	GSK 5 5/8 12/13/17	3,750,000	BNP Paribas	(90,845)
CDS GROUPE AUCHAN SA	20/03/19	2,800,000	EUR	2,800,000	AUCHAN 6 04/15/19	2,800,000	Morgan Stanley	(73,090)
CDS HAMMERSON PLC	20/03/19	2,900,000	EUR	2,900,000	HMSOLN 5 1/4 12/15/16	2,900,000	Deutsche Bank	(62,478)
CDS HBOS PLC	20/09/18	3,750,000	EUR	3,750,000	LLOYDS 1 7/8 10/10/18	3,750,000	BNP Paribas	-

The accompanying notes are an integral part of these financial statements.
 General note: differences in additions, if any, are due to rounding.
 For all commitments on derivatives, please refer to Note 10.

FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2015 (CONTINUED)

FONDITALIA EURO CORPORATE BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS HEINEKEN NV	20/03/19	2,900,000	EUR	2,900,000	HEIANA 2 1/2 03/19/19	2,900,000	Goldman Sachs	(68,590)
CDS HOLLANDIA LTD	20/03/20	2,250,000	EUR	2,250,000	HOLNVX 8 3/4 04/24/17	2,250,000	Morgan Stanley	(33,884)
CDS HSBC BANK PLC	20/06/19	5,300,000	EUR	5,300,000	HSBC 4 01/15/21	5,300,000	Deutsche Bank	(75,706)
CDS ING BANK NV	20/06/18	3,750,000	EUR	3,750,000	INTNED 5 1/4 06/07/19	3,750,000	BNP Paribas	(40,792)
CDS INTESA SANPAOLO SPA	20/06/16	4,480,000	EUR	4,480,000	ISPIM 4 3/4 06/15/17	4,480,000	Morgan Stanley	(106,409)
CDS JTI UK FINANCE PLC	20/09/18	3,750,000	EUR	3,750,000	JAPTOB 2.1 07/23/18	3,750,000	BNP Paribas	(91,835)
CDS KINGFISHER PLC	20/06/20	2,200,000	EUR	2,200,000	MARKIT ITRX EUROPE 06/20	2,200,000	Citigroup	(50,549)
CDS LLOYDS BANK PLC	20/09/20	4,800,000	EUR	4,800,000	LLOYDS 6 1/2 03/24/20	4,800,000	BNP Paribas	116,443
CDS LVMH MOET HENNESSY LOUIS VUITTON	20/09/20	2,600,000	EUR	2,600,000	MCFP 4 04/06/18	2,600,000	Barclays Bank	(80,015)
CDS MARKIT ITRX EUR SUB FIN 06/20	20/06/20	7,050,000	EUR	7,050,000	MARKIT ITRX EUR SUB FIN 06/20	7,050,000	BofA Merrill Lynch	269,085
CDS MARKIT ITRX EUR SUB FIN 06/20	20/06/20	4,800,000	EUR	4,800,000	MARKIT ITRX EUR SUB FIN 06/20	4,800,000	Citigroup	(17,243)
CDS MARKIT ITRX EUR SUB FIN 06/20	20/06/20	4,800,000	EUR	4,800,000	MARKIT ITRX EUR SUB FIN 06/20	4,800,000	BNP Paribas	7,081
CDS MARKIT ITRX EUR SUB FIN 06/20	20/06/20	5,000,000	EUR	5,000,000	MARKIT ITRX EUR SUB FIN 06/20	5,000,000	Goldman Sachs	190,841
CDS MARKIT ITRX EUR XOVER 06/20	20/06/20	9,250,000	EUR	9,250,000	MARKIT ITRX EUR XOVER 06/20	9,250,000	Societe Generale	(328,932)
CDS MARKIT ITRX EUROPE 12/19	20/12/19	12,900,000	EUR	12,900,000	MARKIT ITRX EUROPE 12/19	12,900,000	Barclays Bank	(192,578)
CDS METRO AG	20/03/20	3,100,000	EUR	3,100,000	MEOGR 3 3/8 03/01/19	3,100,000	JP Morgan	(14,056)
CDS NEXT PLC	20/12/19	4,600,000	EUR	4,600,000	NXTLN 5 3/8 10/26/21	4,600,000	Citigroup	(115,004)
CDS PEARSON PLC	20/06/20	2,200,000	EUR	2,200,000	PSON 4 5/8 06/15/18	2,200,000	JP Morgan	(47,673)
CDS PEUGEOT SA	20/03/19	3,000,000	EUR	3,000,000	PEUGOT 6 09/19/33	3,000,000	BofA Merrill Lynch	(353,431)
CDS PORSCHE AUTOMOBIL HOLDING SE	20/09/18	3,750,000	EUR	3,750,000	PORSCH 3 7/8 02/01/16	3,750,000	Goldman Sachs	(79,573)
CDS PORTUGAL TELECOM INTERNATIONAL	20/03/18	4,480,000	EUR	4,480,000	OIBRBZ 4 3/8 03/24/17	4,480,000	Citigroup	(93,844)
CDS RENAULT SA	20/06/19	3,200,000	EUR	3,200,000	RENAUL 5 5/8 03/22/17	3,200,000	Societe Generale	(31,965)
CDS RENAULT SA	20/12/19	3,400,000	EUR	3,400,000	RENAUL 5 5/8 03/22/17	3,400,000	Citigroup	(24,191)
CDS RENAULT SA	20/06/18	7,500,000	EUR	7,500,000	RENAUL 3 5/8 09/19/18	7,500,000	BofA Merrill Lynch	(92,304)
CDS SANOFI	20/06/19	2,750,000	EUR	2,750,000	SANFP 3 3/8 12/21/15	2,750,000	BNP Paribas	(80,184)
CDS SIEMENS AG	20/06/20	2,400,000	EUR	2,400,000	SIEGR 5 5/8 06/11/18	2,400,000	BofA Merrill Lynch	(69,662)
CDS SOCIETE GENERALE SA	20/12/18	1,350,000	EUR	1,350,000	SOCGEN 2 3/8 02/28/18	1,350,000	Citigroup	(106,215)

The accompanying notes are an integral part of these financial statements.
 General note: differences in additions, if any, are due to rounding.
 For all commitments on derivatives, please refer to Note 10.

FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2015 (CONTINUED)

FONDITALIA EURO CORPORATE BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS STANDARD CHARTERED BANK	20/12/19	4,550,000	EUR	4,550,000	STANLN 5 7/8 09/26/17	4,550,000	Citigroup	(22,449)
CDS TELEFONAKTIEBOLAG ET LM ERICSSO	20/06/20	3,300,000	EUR	3,300,000	LMETEL 5 3/8 06/27/17	3,300,000	Goldman Sachs	(54,121)
CDS TELEFONICA SA	20/06/19	5,500,000	EUR	5,500,000	TELEFO 4 3/8 02/02/16	5,500,000	Citigroup	(59,590)
CDS TELEKOM AUSTRIA AG	20/06/20	2,200,000	EUR	2,200,000	TKAAV 4 04/04/22	2,200,000	Credit Suisse	(33,711)
CDS TELENOR ASA	20/06/18	1,000,000	EUR	1,000,000	TELNO 1 3/4 01/15/18	1,000,000	Goldman Sachs	(22,351)
CDS TELENOR ASA	20/06/18	2,500,000	EUR	2,500,000	TELNO 1 3/4 01/15/18	2,500,000	Credit Suisse	(55,877)
CDS TELIASONERA AB	20/06/18	2,500,000	EUR	2,500,000	TLSNSS 1 3/8 02/18/19	2,500,000	Credit Suisse	(51,733)
CDS TELIASONERA AB	20/06/18	1,000,000	EUR	1,000,000	TLSNSS 1 3/8 02/18/19	1,000,000	Goldman Sachs	(20,693)
CDS UNICREDIT SPA	20/06/16	4,480,000	EUR	4,480,000	UCGIM 2 1/4 12/16/16	4,480,000	Morgan Stanley	(100,269)
CDS UNILEVER NV	20/09/20	2,600,000	EUR	2,600,000	UNANA 1 3/4 08/05/20	2,600,000	Morgan Stanley	(92,035)
CDS VALEO SA	20/03/19	2,900,000	EUR	2,900,000	FRFP 4 7/8 05/11/18	2,900,000	Societe Generale	(50,587)
CDS VODAFONE GROUP PLC	20/12/18	7,500,000	EUR	7,500,000	VOD 5 06/04/18	7,500,000	Credit Suisse	(93,778)
CDS VOLKSWAGEN AG	20/06/18	3,750,000	EUR	3,750,000	VW 5 3/8 05/22/18	3,750,000	Goldman Sachs	(52,942)
CDS MARKIT CDX.NA.IG.21 12/18	20/12/18	6,300,000	USD	6,300,000	MARKIT NA IG 21 12/18	5,654,281	Citigroup	(91,800)
CDS AIR LIQUIDE SA	20/06/25	(2,400,000)	EUR	2,400,000	AIFP 2 3/8 09/06/23	2,400,000	BNP Paribas	100,876
CDS AIRBUS GROUP NV	20/03/16	(4,500,000)	EUR	4,500,000	AIRFP 5 1/2 09/25/18	4,500,000	Goldman Sachs	28,545
CDS AIRBUS GROUP NV	20/12/21	(2,400,000)	EUR	2,400,000	AIRFP 5 1/2 09/25/18	2,400,000	BofA Merrill Lynch	58,747
CDS ANHEUSER-BUSCH INBEV NV	20/12/15	(6,750,000)	EUR	6,750,000	ABIBB 8 5/8 01/30/17	6,750,000	Goldman Sachs	29,221
CDS ASSICURAZIONI GENERALI SPA	20/09/15	(4,600,000)	EUR	4,600,000	ASSGEN 10 1/8 07/10/42	4,600,000	Credit Suisse	5,288
CDS ASSICURAZIONI GENERALI SPA	20/12/15	(4,500,000)	EUR	4,500,000	ASSGEN 10 1/8 07/10/42	4,500,000	Barclays Bank	9,655
CDS BANCO BILBAO VIZCAYA ARGENTARI	20/12/15	(4,600,000)	EUR	4,600,000	BBVASM 3 1/4 03/21/16	4,600,000	Morgan Stanley	1,635
CDS BARCLAYS BANK PLC	20/12/15	(2,200,000)	EUR	2,200,000	BACR 6 01/23/18	2,200,000	Credit Suisse	4,661
CDS BAYERISCHE MOTOREN WERKE AG	20/03/16	(9,000,000)	EUR	9,000,000	BMW 5 08/06/18	9,000,000	Citigroup	57,163
CDS BNP PARIBAS SA	20/12/15	(6,600,000)	EUR	6,600,000	BNP 2 5/8 09/16/16	6,600,000	Credit Suisse	24,652
CDS BRITISH TELECOMMUNICATION S PLC	20/03/20	(2,300,000)	EUR	2,300,000	BRITEL 5 3/4 12/07/28	2,300,000	Societe Generale	47,157
CDS CARREFOUR SA	20/09/24	(2,470,000)	EUR	2,470,000	CAFP 4 3/8 11/02/16	2,470,000	Citigroup	25,363
CDS COMPASS GROUP PLC	20/12/18	(6,300,000)	EUR	6,300,000	CPGLN 3 1/8 02/13/19	6,300,000	Citigroup	187,577
CDS CONTINENTAL AG	20/03/19	(3,750,000)	EUR	3,750,000	CONGR 3 07/16/18	3,750,000	Societe Generale	643,112

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FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2015 (CONTINUED)

FONDITALIA EURO CORPORATE BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS COOPERATIEVE CENTRALE RAIFFEISEN	20/09/15	(8,800,000)	EUR	8,800,000	SENIOR BOND DEFAULT ISDA 2014	8,800,000	Citigroup	19,868
CDS CREDIT SUISSE GROUP AG	20/12/15	(5,600,000)	EUR	5,600,000	CS 1 3/8 11/29/19	5,600,000	Barclays Bank	19,268
CDS CREDIT SUISSE GROUP AG	20/12/15	(6,600,000)	EUR	6,600,000	CS 3 7/8 01/25/17	6,600,000	BNP Paribas	22,709
CDS DAIMLER AG	20/03/16	(9,000,000)	EUR	9,000,000	DAIGR 2 05/05/17	9,000,000	Citigroup	59,747
CDS DEUTSCHE BANK AG	20/12/15	(6,800,000)	EUR	6,800,000	DB 5 1/8 08/31/17	6,800,000	BofA Merrill Lynch	23,688
CDS EDISON SPA	20/06/18	(2,000,000)	EUR	2,000,000	EDFFP 3 7/8 11/10/17	2,000,000	Societe Generale	51,342
CDS EDISON SPA	20/06/19	(5,500,000)	EUR	5,500,000	EDFFP 3 7/8 11/10/17	5,500,000	Societe Generale	164,170
CDS EDP - ENERGIAS DE PORTUGAL SA	20/03/16	(6,500,000)	EUR	6,500,000	ELEPOR 4 11/29/18	6,500,000	Barclays Bank	237,692
CDS ENEL SPA	20/03/24	(1,200,000)	EUR	1,200,000	ENELIM 5 1/4 06/20/17	1,200,000	Societe Generale	(28,913)
CDS FIAT SPA	20/03/16	(4,000,000)	EUR	4,000,000	FCAIM 5 5/8 06/12/17	4,000,000	Citigroup	126,624
CDS FIAT SPA	20/06/16	(8,440,000)	EUR	8,440,000	FCAIM 7 3/4 10/17/16	8,440,000	Citigroup	346,475
CDS HSBC BANK PLC	20/03/16	(6,750,000)	EUR	6,750,000	HSBC 4 1/4 03/14/24	6,750,000	JP Morgan	26,265
CDS INTESA SANPAOLO SPA	20/06/18	(3,200,000)	EUR	3,200,000	ISPIM 4 3/4 06/15/17	3,200,000	Morgan Stanley	213,445
CDS KONINKLIJKE AHOLD NV	20/09/20	(2,900,000)	EUR	2,900,000	AHNA 6 7/8 05/01/29	2,900,000	JP Morgan	54,588
CDS LAFARGE SA	20/09/15	(6,800,000)	EUR	6,800,000	LGTFP 5 3/8 11/29/18	6,800,000	Barclays Bank	16,490
CDS LHR AIRPORTS LTD	20/06/18	(3,500,000)	EUR	3,500,000	HTHROW 1 7/8 05/23/22	3,500,000	Credit Suisse	72,997
CDS LINDE AG	20/03/25	(2,350,000)	EUR	2,350,000	LINGR 5 7/8 04/24/23	2,350,000	BNP Paribas	136,605
CDS LLOYDS BANK PLC	20/03/16	(9,000,000)	EUR	9,000,000	LLOYDS 6 1/2 03/24/20	9,000,000	BNP Paribas	(7,285)
CDS MEDIOBANCA SPA	20/12/15	(8,750,000)	EUR	8,750,000	BACRED 0 05/31/17	8,750,000	BNP Paribas	28,797
CDS NATIONAL GRID ELECTRICITY TRAN	20/03/19	(2,900,000)	EUR	2,900,000	NGGLN 5 7/8 02/02/24	2,900,000	Credit Suisse	70,033
CDS PEUGEOT SA	20/03/24	(2,310,000)	EUR	2,310,000	PEUGOT 6 09/19/33	2,310,000	BofA Merrill Lynch	400,641
CDS PORSCHE AUTOMOBIL HOLDING SE	20/03/19	(7,500,000)	EUR	7,500,000	PORSCH 3 7/8 02/01/16	7,500,000	Societe Generale	193,694
CDS PORTUGAL TELECOM INTERNATIONAL	20/03/20	(2,955,000)	EUR	2,955,000	OIBRBZ 4 3/8 03/24/17	2,955,000	Citigroup	32,518
CDS RENAULT SA	20/06/23	(5,625,000)	EUR	5,625,000	RENAUL 3 5/8 09/19/18	5,625,000	BofA Merrill Lynch	(89,958)
CDS ROYAL BANK OF SCOTLAND PLC/THE	20/12/15	(9,200,000)	EUR	9,200,000	RBS 4.35 01/23/17	9,200,000	Citigroup	22,457
CDS ROYAL BANK OF SCOTLAND PLC/THE	20/06/16	(8,300,000)	EUR	8,300,000	RBS 3 3/8 11/23/16	8,300,000	Citigroup	51,365
CDS ROYAL DUTCH SHELL PLC	20/06/18	(7,000,000)	EUR	7,000,000	RDSALN 5.2 03/22/17	7,000,000	Credit Suisse	160,109
CDS SCANIA AB	20/06/18	(3,200,000)	EUR	3,200,000	SCANIA 1 5/8 09/14/17	3,200,000	JP Morgan	85,775

The accompanying notes are an integral part of these financial statements.
 General note: differences in additions, if any, are due to rounding.
 For all commitments on derivatives, please refer to Note 10.

FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2015 (CONTINUED)

FONDITALIA EURO CORPORATE BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS SOCIETE GENERALE SA	20/12/15	(4,600,000)	EUR	4,600,000	SOCGEN 5 7/8 12/21/16	4,600,000	Morgan Stanley	7,434
CDS SOCIETE GENERALE SA	20/12/15	(4,400,000)	EUR	4,400,000	SOCGEN 5 7/8 12/21/16	4,400,000	Credit Suisse	16,515
CDS SSE PLC	20/03/20	(1,650,000)	EUR	1,650,000	SSELN 5 7/8 09/22/22	1,650,000	Goldman Sachs	20,885
CDS TDC A/S	20/06/19	(2,750,000)	EUR	2,750,000	TDCDC 4 3/8 02/23/18	2,750,000	Barclays Bank	37,180
CDS TELECOM ITALIA SPA	20/09/15	(9,000,000)	EUR	9,000,000	TITIM 5 3/8 01/29/19	9,000,000	Goldman Sachs	16,595
CDS TELEFONICA SA	20/06/24	(4,125,000)	EUR	4,125,000	TELEFO 4 3/8 02/02/16	4,125,000	Citigroup	(65,929)
CDS TOTAL SA	20/06/18	(7,000,000)	EUR	7,000,000	TOTAL 4 7/8 01/28/19	7,000,000	Barclays Bank	169,388
CDS UBS AG	20/03/16	(2,250,000)	EUR	2,250,000	UBS 5 1/8 05/15/24	2,250,000	JP Morgan	5,716
CDS UBS AG	20/03/16	(2,250,000)	EUR	2,250,000	UBS 5 1/8 05/15/24	2,250,000	Goldman Sachs	5,716
CDS UBS AG	20/03/16	(4,500,000)	EUR	4,500,000	UBS 5 1/8 05/15/24	4,500,000	Morgan Stanley	11,432
CDS UNICREDIT SPA	20/06/18	(3,200,000)	EUR	3,200,000	UCGIM 5.65 07/24/18	3,200,000	Morgan Stanley	188,268
CDS VATTENFALL AB	20/03/19	(3,750,000)	EUR	3,750,000	VATFAL 5 3/8 04/29/24	3,750,000	Morgan Stanley	94,168
CDS VOLKSWAGEN AG	20/03/16	(9,000,000)	EUR	9,000,000	VW 5 3/8 05/22/18	9,000,000	Citigroup	54,600
CDS VOLKSWAGEN AG	20/06/16	(4,200,000)	EUR	4,200,000	VW 5 3/8 05/22/18	4,200,000	Barclays Bank	32,586
CDS VOLVO AB	20/09/24	(4,900,000)	EUR	4,900,000	VLVY 5 05/31/17	4,900,000	BofA Merrill Lynch	(26,884)
								(406,209)

FONDITALIA BOND GLOBAL HIGH YIELD

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS (CDX.NA.HY.24.V1) 5 06/20/2020 BBSW	20/06/20	(2,310,000)	USD	2,310,000	MARKIT NA.HY.24 06/20	2,073,236	Barclays Bank	129,839
CDS (CDX.NA.HY.24.V1) 5 06/20/2020 BBSW	20/06/20	(3,250,000)	USD	3,250,000	MARKIT NA.HY.20 06/18	2,916,891	Barclays Bank	182,666
CDS (CDX.NA.HY.24.V2) 5 06/20/2020 BBSW	20/06/20	(3,780,000)	USD	3,780,000	MARKIT NA.HY.24 06/20	3,392,569	Barclays Bank	212,464
								524,970

FONDITALIA EQUITY GLOBAL HIGH DIVIDEND

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD SNS REAAL (NA)	31/08/16	(50,000)	EUR	54,945	SNS REAAL	54,945	Credit Suisse	12,900
								12,900

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FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2015 (CONTINUED)

FONDITALIA BOND GLOBAL EMERGING MARKETS

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS FEDERATIVE REPUBLIC OF BRAZIL	20/09/20	30,000,000	USD	30,000,000	BRAZIL 4 1/4 01/07/25	26,925,148	HSBC	1,349,564
CDS KINGDOM OF SAUDI ARABIA	20/03/20	15,000,000	USD	15,000,000	SABIC 2 3/4 11/20/20	13,462,574	HSBC	(251,408)
CDS STATE OF QATAR	20/12/19	15,000,000	USD	15,000,000	QATAR 9 3/4 06/15/30	13,462,574	Citigroup	(278,361)
CDS REPUBLIC OF INDONESIA	20/09/20	(10,000,000)	USD	10,000,000	INDON 6 7/8 03/09/17	8,975,049	JP Morgan	(296,877)
CDS REPUBLIC OF INDONESIA	20/09/20	(10,000,000)	USD	10,000,000	INDON 6 7/8 03/09/17	8,975,049	HSBC	(296,877)
CDS REPUBLIC OF TURKEY	20/09/20	(10,000,000)	USD	10,000,000	TURKEY 11 7/8 01/15/30	8,975,049	Morgan Stanley	(522,722)
								(296,681)

FONDITALIA CORE 1

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
TRS ABGS779P INDEX	30/11/15	50,868,410	EUR	50,868,410	GS ALPHA BASKET ABGS799P EURO HEDGED	50,868,410	Goldman Sachs	821,781
TRS BCOMDE INDEX	30/11/15	28,000,000	EUR	28,000,000	BLOOMBERG COMMODITY INDEX EURO HEDGED EXCESS RETURN DAILY IN EUR	28,000,000	BofA Merrill Lynch	477,175
TRS BCOMRS INDEX	30/11/15	64,000,000	USD	64,000,000	BLOOMBERG ROLL SELECT COMMODITY INDEX EXCESS RETURN IN USD	57,440,316	Societe Generale	1,002,864
								2,301,820

FONDITALIA CORE 2

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
TRS ABGS779P INDEX	30/11/15	27,802,616	EUR	27,802,616	GS ALPHA BASKET ABGS799P EURO HEDGED	27,802,616	Goldman Sachs	449,147
TRS BCOMDE INDEX	30/11/15	9,000,000	EUR	9,000,000	BLOOMBERG COMMODITY INDEX EURO HEDGED EXCESS RETURN DAILY IN EUR	9,000,000	BofA Merrill Lynch	153,378
TRS BCOMRS INDEX	30/11/15	20,000,000	USD	20,000,000	BLOOMBERG ROLL SELECT COMMODITY INDEX EXCESS RETURN IN USD	17,950,099	Societe Generale	313,395
								915,920

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FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2015 (CONTINUED)

FONDITALIA CORE 3

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
TRS ABGS779P INDEX	30/11/15	15,934,205	EUR	15,934,205	GS ALPHA BASKET ABGS799P EURO HEDGED	15,934,205	Goldman Sachs	257,410
TRS BCOMDE INDEX	30/11/15	7,000,000	EUR	7,000,000	BLOOMBERG COMMODITY INDEX EURO HEDGED EXCESS RETURN DAILY IN EUR	7,000,000	BofA Merrill Lynch	119,294
TRS BCOMRS INDEX	30/11/15	16,000,000	USD	16,000,000	BLOOMBERG ROLL SELECT COMMODITY INDEX EXCESS RETURN IN USD	14,360,079	Societe Generale	250,716
								627,420

FONDITALIA EQUITY BRAZIL

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
TRS MN40BRE INDEX	31/08/15	3,195,848	EUR	3,195,848	MSCI BRAZIL 10/40 IDX NET TR EUR	3,195,848	JP Morgan	18,100
								18,100

FONDITALIA FLEXIBLE EUROPE

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
TRS MSBPFIEU INDEX	18/01/16	(25,000)	EUR	2,706,500	BASKET FAMI MSBPFIEU	2,706,500	Morgan Stanley	(332,561)
TRS MSFIDAIR INDEX	06/01/17	(4,000)	EUR	414,400	FIDEURAM AIRLINES (BASKET)	414,400	Morgan Stanley	30,179
TRS MSFILQVA INDEX	18/01/16	(20,000)	EUR	2,189,400	MSFILQVA INDEX	2,189,400	Morgan Stanley	(85,920)
TRS AHT LN EQUITY	16/06/17	(40,000)	GBP	439,600	ASHTHEAD GROUP PLC	620,498	Morgan Stanley	18,767
TRS PRS NO EQUITY	06/01/17	(96,000)	NOK	2,611,200	PROSAFE SE	297,879	Morgan Stanley	(61,862)
								(431,397)

FONDITALIA GLOBAL CONVERTIBLES

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
TRS SWIDD LIFE HOLDING AG 0% 02-FEB-2020	02/03/16	465,000	CHF	465,000	SLHNXX 0 12/02/20	446,567	Citigroup	(10,244)
TRS AMERICA MOVIL SA 0% 28-MAY-2020	03/12/15	3,100,000	EUR	3,100,000	AMXLMM 0 05/28/20	3,100,000	Citigroup	38,719

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FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2015 (CONTINUED)

FONDITALIA GLOBAL CONVERTIBLES (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
TRS CAP GEMINI SOGET CAP 0% 01-JAN-2019	03/12/15	423,322	EUR	423,322	CAPFP 0 01/01/19	423,322	Citigroup	4,668
TRS CEZ MH BV MOL 0% 04-AUG-2017	03/12/15	600,000	EUR	600,000	CEZCP 0 08/04/17	600,000	Citigroup	(16,524)
TRS ENI SPA GALP .25% 30-NOV-2015	02/10/15	1,300,000	EUR	1,300,000	ENIIM 0 1/4 11/30/15	1,300,000	BNP Paribas	(3,253)
TRS ENI SPA 0.625% SNAM 18-JAN-2016	02/09/15	400,000	EUR	400,000	ENIIM 0 5/8 01/18/16	400,000	BNP Paribas	(14,884)
TRS FONCIERE REGIONS .875% 01-APR-2019	03/12/15	698,599	EUR	698,599	FDRFP 0 7/8 04/01/19	698,599	Citigroup	(46,205)
TRS GABRIEL FINANCE EVK 2% 26-NOV-2016	02/10/15	1,300,000	EUR	1,300,000	GABFIN 2 11/26/16	1,300,000	BNP Paribas	(1,232)
TRS GABRIEL FINANCE EVK 2% 26-NOV-2016	03/12/15	1,000,000	EUR	1,000,000	GABFIN 2 11/26/16	1,000,000	Citigroup	675
TRS GBL VERWALTUNG S GSZ 1.25% 07-FEB-2017	03/12/15	700,000	EUR	700,000	GBLBBB 1 1/4 02/07/17	700,000	Citigroup	(23,149)
TRS TECHNIP 0.25% 01-JAN-2017	03/12/15	672,630	EUR	672,630	TECFP 0 1/4 01/01/17	672,630	Citigroup	(18,397)
TRS UNIBAIL-RODAMCO ULNA 0% 01-JUL-2021	03/12/15	708,628	EUR	708,628	ULFP 0 07/01/21	708,628	Citigroup	(6,619)
TRS TERUMO CORP 0% 6-DEC-2021	03/03/16	160,000,000	JPY	160,000,000	TERUMO 0 12/06/21	1,173,545	Citigroup	20,684
TRS INDUSTRIVARDEN AB-C SHS	05/01/16	55,655	SEK	55,655	INDUSTRIVARDEN AB-C SHS	6,020	Citigroup	(83,114)
TRS INDUSTRIVARDEN 0% 15-MAY-2019	05/01/16	3,000,000	SEK	3,000,000	INDDEN 0 05/15/19	324,497	Citigroup	(7,197)
TRS DP WORLD LTD 1.75% 19-JUN-2024	02/12/15	1,200,000	USD	1,200,000	DPWDU 1 3/4 06/19/24	1,077,006	Citigroup	(15,319)
TRS SIEMENS FINAN 1.05% 16-AUG-2017	02/12/15	2,250,000	USD	2,250,000	SIEGR 1.05 08/16/17	2,019,386	Citigroup	(26,851)
TRS SIEMENS FINANCIERINGSMAT 1.65% 16-AUG-2019	02/09/15	250,000	USD	250,000	SIEGR 1.65 08/16/19	224,376	BNP Paribas	(9,159)
TRS STMICROELECTRONIC S NV REGS 0% 3-JUL-2019	02/12/15	600,000	USD	600,000	STM 0 07/03/19	538,503	Citigroup	(4,836)
TRS YAMADA DENKI CO LTD	18/01/16	(115,000)	JPY	115,000	YAMADA DENKI CO LTD	843	Citigroup	27,836
								(194,400)

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
SWA BRL R 11.61 1/2/18	02/01/18	3,000,000	BRL	3,000,000	BRAZIL CETIP INTERBANK DEPOSIT RATE	866,764	BNP Paribas	(25,992)

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FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2015 (CONTINUED)

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
SWA BRL R 11.61 1/2/18	02/01/18	6,300,000	BRL	6,300,000	BRAZIL CETIP INTERBANK DEPOSIT RATE	1,820,204	UBS	(54,580)
SWA BRL R 11.61 1/2/18	02/01/18	1,900,000	BRL	1,900,000	BRAZIL CETIP INTERBANK DEPOSIT RATE	548,950	BofA Merrill Lynch	(16,462)
SWA BRL R 12.05* 1/4/21	04/01/21	1,300,000	BRL	1,300,000	BRAZIL CETIP INTERBANK DEPOSIT RATE	375,598	Barclays Bank	(5,274)
SWA BRL R 12.05* 1/4/21	04/01/21	2,700,000	BRL	2,700,000	BRAZIL CETIP INTERBANK DEPOSIT RATE	780,087	HSBC	(10,954)
SWA BRL R 12.05* 1/4/21	04/01/21	3,100,000	BRL	3,100,000	BRAZIL CETIP INTERBANK DEPOSIT RATE	895,656	Deutsche Bank	(12,577)
SWA BRL R 12.23 1/4/21	04/01/21	700,000	BRL	700,000	BRAZIL CETIP INTERBANK DEPOSIT RATE	202,245	Deutsche Bank	(1,676)
SWA BRL R 12.23 1/4/21	04/01/21	2,100,000	BRL	2,100,000	BRAZIL CETIP INTERBANK DEPOSIT RATE	606,735	Barclays Bank	(5,027)
SWA BRL R 12.36 1/2/18	02/01/18	2,500,000	BRL	2,500,000	BRAZIL CETIP INTERBANK DEPOSIT RATE	722,303	Credit Suisse	(10,407)
SWA BRL R 12.36 1/2/18	02/01/18	2,300,000	BRL	2,300,000	BRAZIL CETIP INTERBANK DEPOSIT RATE	664,519	BofA Merrill Lynch	(9,575)
SWA BRL R 12.36 1/2/18	02/01/18	2,500,000	BRL	2,500,000	BRAZIL CETIP INTERBANK DEPOSIT RATE	722,303	UBS	(10,407)
SWA BRL R 12.98* 1/2/18	02/01/18	300,000	BRL	300,000	BRAZIL CETIP INTERBANK DEPOSIT RATE	86,676	BNP Paribas	(250)
SWA COP 10/16/24	16/10/24	665,000,000	COP	665,000,000	COLOMBIA INTERBANK OVERNIGHT	229,589	Goldman Sachs	(2,350)
SWA COP 3/11/20	11/03/20	580,000,000	COP	580,000,000	COLOMBIA INTERBANK OVERNIGHT	200,243	Goldman Sachs	401
SWA COP 3/17/20	17/03/20	610,000,000	COP	610,000,000	COLOMBIA INTERBANK OVERNIGHT	210,601	Deutsche Bank	265
SWA COP 3/3/20	03/03/20	152,000,000	COP	152,000,000	COLOMBIA INTERBANK OVERNIGHT	52,478	Morgan Stanley	(1,074)
SWA COP 5/28/20	28/05/20	130,000,000	COP	130,000,000	COLOMBIA INTERBANK OVERNIGHT	44,882	JP Morgan	(188)
SWA COP 5/28/25	28/05/25	170,000,000	COP	170,000,000	COLOMBIA INTERBANK OVERNIGHT	58,692	BofA Merrill Lynch	(764)
SWA COP 5/29/21	29/05/21	970,000,000	COP	970,000,000	COLOMBIA INTERBANK OVERNIGHT	334,890	BofA Merrill Lynch	(3,293)
SWA COP 8/29/19	29/08/19	1,050,000,000	COP	1,050,000,000	COLOMBIA INTERBANK OVERNIGHT	362,510	Deutsche Bank	2,507

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FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2015 (CONTINUED)

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
SWA MXN R 5.21 3/13/20	13/03/20	5,900,000	MXN	5,900,000	MEXICO BNKRS.ACCEPT. 2ND MKT. 28 DAY	337,480	Deutsche Bank	(924)
SWA MXN R 5.63 10/11/21	11/10/21	10,600,000	MXN	10,600,000	MEXICO BNKRS.ACCEPT. 2ND MKT. 28 DAY	606,320	UBS	(4,668)
SWA MXN R 5.63 10/11/21	11/10/21	2,200,000	MXN	2,200,000	MEXICO BNKRS.ACCEPT. 2ND MKT. 28 DAY	125,840	Morgan Stanley	(969)
SWA PLN R 2.00 9/16/20	16/09/25	1,300,000	PLN	1,300,000	WARSAW INTERBANK 6 MONTH	310,233	HSBC	(27,589)
SWA THB R 2.12 1/28/20	28/01/20	7,500,000	THB	7,500,000	BANGKOK INTERBANK 6 MONTH	199,295	HSBC	196
SWA THB R 2.17* 1/29/20	29/01/20	1,300,000	THB	1,300,000	BANGKOK INTERBANK 6 MONTH	34,544	Deutsche Bank	117
SWA THB R 2.20 4/2/20	02/04/20	6,700,000	THB	6,700,000	BANGKOK INTERBANK 6 MONTH	178,037	Deutsche Bank	461
SWA THB R 2.50* 1/28/25	28/01/25	200,000	THB	200,000	BANGKOK INTERBANK 6 MONTH	5,315	HSBC	(108)
SWA THB R 2.58 1/29/25	29/01/25	200,000	THB	200,000	BANGKOK INTERBANK 6 MONTH	5,315	Deutsche Bank	(73)
SWA THB R 3.38* 1/23/21	23/01/21	400,000	THB	400,000	BANGKOK INTERBANK 6 MONTH	10,629	BNP Paribas	673
SWA THB R 3.39 1/23/21	23/01/21	400,000	THB	400,000	BANGKOK INTERBANK 6 MONTH	10,629	Deutsche Bank	676
SWA THB R 3.41 1/15/21	15/01/21	400,000	THB	400,000	BANGKOK INTERBANK 6 MONTH	10,629	Citigroup	695
SWA THB R 3.41 1/15/21	15/01/21	400,000	THB	400,000	BANGKOK INTERBANK 6 MONTH	10,629	Deutsche Bank	695
SWA THB R 3.41* 1/21/21	21/01/21	400,000	THB	400,000	BANGKOK INTERBANK 6 MONTH	10,629	BNP Paribas	691
SWA THB R 3.41 1/21/21	21/01/21	400,000	THB	400,000	BANGKOK INTERBANK 6 MONTH	10,629	Deutsche Bank	688
SWA THB R 3.48 1/14/21	14/01/21	1,300,000	THB	1,300,000	BANGKOK INTERBANK 6 MONTH	34,544	Citigroup	2,397
SWA ZAR R 7.25 3/18/20	18/03/20	9,900,000	ZAR	9,900,000	SOUTH AFRICAN JIBAR 3 MONTH	732,038	Barclays Bank	(12,560)
SWA ZAR R 7.50 9/16/20	16/09/20	8,000,000	ZAR	8,000,000	SOUTH AFRICAN JIBAR 3 MONTH	591,546	HSBC	(8,943)
SWA BRL P 12.25* 1/2/17	02/01/17	(7,000,000)	BRL	7,000,000	BRAZIL CETIP INTERBANK DEPOSIT RATE	2,022,449	Deutsche Bank	14,605
SWA BRL R 11.32 1/4/16	04/01/16	(3,400,000)	BRL	3,400,000	BRAZIL CETIP INTERBANK DEPOSIT RATE	982,332	JP Morgan	8,366

The accompanying notes are an integral part of these financial statements.
General note: differences in additions, if any, are due to rounding.
For all commitments on derivatives, please refer to Note 10.

FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2015 (CONTINUED)

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
SWA BRL R 11.32 1/4/16	04/01/16	(3,400,000)	BRL	3,400,000	BRAZIL CETIP INTERBANK DEPOSIT RATE	982,332	BofA Merrill Lynch	8,366
SWA BRL R 12.25* 1/2/17	02/01/17	(3,900,000)	BRL	3,900,000	BRAZIL CETIP INTERBANK DEPOSIT RATE	1,126,793	JP Morgan	8,137
SWA BRL R 12.25* 1/2/17	02/01/17	(3,900,000)	BRL	3,900,000	BRAZIL CETIP INTERBANK DEPOSIT RATE	1,126,793	Morgan Stanley	8,137
SWA BRL R 13.82 1/2/17	02/01/17	(3,400,000)	BRL	3,400,000	BRAZIL CETIP INTERBANK DEPOSIT RATE	982,332	HSBC	1,217
SWA BRL R 13.90 1/2/17	02/01/17	(4,000,000)	BRL	4,000,000	BRAZIL CETIP INTERBANK DEPOSIT RATE	1,155,685	BNP Paribas	399
SWA COP 7/2/25	02/07/25	(120,000,000)	COP	120,000,000	COLOMBIA INTERBANK OVERNIGHT	41,430	JP Morgan	32
CDS SOAF BP 09/15 100	20/09/15	(100,000)	USD	100,000	SOAF 5 1/2 03/09/20	89,750	BofA Merrill Lynch	83
								(166,880)

The accompanying notes are an integral part of these financial statements.
 General note: differences in additions, if any, are due to rounding.
 For all commitments on derivatives, please refer to Note 10.

FONDITALIA

COMMITMENTS ON OPTION CONTRACTS AT JUNE 30, 2015

FONDITALIA BOND US PLUS

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Commitment in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL IRO USD 1Y C 0.8 011916 MYC	19/01/16	4,300,000	USD	0.80	-	-	Morgan Stanley	4,257
CALL IRO USD 1Y C 0.8 011916 MYC	19/01/16	8,600,000	USD	0.80	-	-	Morgan Stanley	8,513
CALL IRO USD 10Y C 1.75 012916 MYC	29/01/16	2,200,000	USD	1.75	-	-	Morgan Stanley	6,067
CALL IRO USD 10Y C 1.75 073015 CBK	30/07/15	1,100,000	USD	1.75	-	-	Citibank	61
CALL IRO USD 2Y C 1.1 011916 GLM	19/01/16	4,400,000	USD	1.10	-	-	Goldman Sachs	9,144
CALL IRO USD 2Y C 1.1 012916 BOA	29/01/16	18,800,000	USD	1.10	-	-	Bank of America	38,503
CALL IRO USD 2Y C 2.1 013018 JPM	30/01/18	4,300,000	USD	2.10	-	-	JP Morgan	30,968
CALL IRO USD 3Y C 1.15 072015 GLM	20/07/15	4,400,000	USD	1.15	-	-	Goldman Sachs	1,804
CALL IRO USD 5Y C 1.5 012916 MYC	29/01/16	2,200,000	USD	1.50	-	-	Morgan Stanley	6,090
CALL 317U737H5 IRO USD 2Y C 1.1 BOA	29/01/16	4,700,000	USD	1.10	-	-	Bank of America	9,626
PUT IRO USD 10Y P 2.58 051216 MYC	12/05/16	1,900,000	USD	2.58	-	-	Morgan Stanley	58,961
PUT IRO USD 10Y P 2.58 052316 MYC	23/05/16	4,400,000	USD	2.58	-	-	Morgan Stanley	139,611
CALL OGBL CALL 153.5 AUG15 FSO	24/07/15	(14)	EUR	0.00	1,400,000	1,400,000	JP Morgan	-
CALL OGBL CALL 154 AUG15 FSO	24/07/15	(25)	EUR	0.00	2,500,000	2,500,000	JP Morgan	-
CALL OGBL CALL 154.5 AUG15 FSO	24/07/15	(37)	EUR	0.00	3,700,000	3,700,000	JP Morgan	-
CALL OGBL CALL 155 AUG15 FSO	24/07/15	(10)	EUR	0.00	1,000,000	1,000,000	JP Morgan	-
CALL OTC ECAL EUR VS USD 1.14 GLM	23/07/15	(2,003,000)	EUR	1.14	2,003,000	2,003,000	Goldman Sachs	(10,021)
CALL OTC ECAL EUR VS USD 1.145 FBF	30/07/15	(1,997,000)	EUR	1.15	1,997,000	1,997,000	Credit Suisse	(10,191)
PUT ITRAXX.O P 0.95 EU23 5Y	19/08/15	(2,100,000)	EUR	0.95	2,100,000	2,100,000	BNP Paribas	(3,780)
PUT ITRAXX.O P 0.95 EU23 5Y 081915	19/08/15	(2,300,000)	EUR	0.95	2,300,000	2,300,000	Goldman Sachs	(4,275)
PUT OTC EPUT EUR VS USD 1.09 BPS	06/08/15	(700,000)	EUR	1.09	700,000	700,000	BNP Paribas	(5,985)
PUT OTC EPUT EUR VS USD 1.101 JPM	28/07/15	(1,412,000)	EUR	1.10	1,412,000	1,412,000	JP Morgan	(13,167)
PUT OTC EPUT EUR VS USD 1.104 ULO	28/07/15	(288,000)	EUR	1.10	288,000	288,000	UBS	(2,714)
PUT OTC EPUT EUR VS USD 1.11 BRC	29/07/15	(188,000)	EUR	1.11	188,000	188,000	Barclays Bank	(2,002)
PUT OTC EPUT EUR VS USD 1.11 CBK	29/07/15	(3,112,000)	EUR	1.11	3,112,000	3,112,000	Citibank	(34,730)
CALL IRO USD 1Y C 0.5 011916 MYC	19/01/16	(8,600,000)	USD	0.50	8,600,000	7,718,543	Morgan Stanley	(1,953)
CALL IRO USD 1Y C 0.52 011916 MYC	19/01/16	(4,300,000)	USD	0.52	4,300,000	3,859,271	Morgan Stanley	(1,100)
CALL IRO USD 1Y C 0.65 011916 MYC	19/01/16	(8,600,000)	USD	0.65	8,600,000	7,718,543	Morgan Stanley	(4,415)

The accompanying notes are an integral part of these financial statements.
 General note: differences in additions, if any, are due to rounding.
 For all commitments on derivatives, please refer to Note 10.

FONDITALIA

COMMITMENTS ON OPTION CONTRACTS AT JUNE 30, 2015 (CONTINUED)

FONDITALIA BOND US PLUS (CONTINUED)

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Commitment in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL IRO USD 10Y C 1.33 012916 MYC	29/01/16	(2,200,000)	USD	1.33	2,200,000	1,974,511	Morgan Stanley	(1,776)
CALL IRO USD 10Y C 1.43 073015 CBK	30/07/15	(1,100,000)	USD	1.43	1,100,000	987,255	Citibank	(3)
CALL IRO USD 10Y C 1.54 012916 MYC	29/01/16	(2,200,000)	USD	1.54	2,200,000	1,974,511	Morgan Stanley	(3,345)
CALL IRO USD 10Y C 1.59 073015 CBK	30/07/15	(1,100,000)	USD	1.59	1,100,000	987,255	Citibank	(14)
CALL IRO USD 10Y C 2.3500 080315 MY	03/08/15	(4,400,000)	USD	2.35	4,400,000	3,949,022	Morgan Stanley	(23,157)
CALL IRO USD 2Y C 0.7 011916 GLM	19/01/16	(4,400,000)	USD	0.70	4,400,000	3,949,022	Goldman Sachs	(1,933)
CALL IRO USD 2Y C 0.73 012916 BOA	29/01/16	(19,000,000)	USD	0.73	19,000,000	17,052,594	Bank of America	(9,715)
CALL IRO USD 2Y C 0.9 011916 GLM	19/01/16	(4,400,000)	USD	0.90	4,400,000	3,949,022	Goldman Sachs	(4,527)
CALL IRO USD 2Y C 0.9150 012916 BOA	29/01/16	(19,000,000)	USD	0.92	19,000,000	17,052,594	Bank of America	(20,512)
CALL IRO USD 2Y C 1.1 013018 JPM	30/01/18	(4,300,000)	USD	1.10	4,300,000	3,859,271	JP Morgan	(9,236)
CALL IRO USD 2Y C 1.6 013018 JPM	30/01/18	(4,300,000)	USD	1.60	4,300,000	3,859,271	JP Morgan	(17,924)
CALL IRO USD 3Y C 1 072015LM	20/07/15	(4,400,000)	USD	1.00	4,400,000	3,949,022	Goldman Sachs	(174)
CALL IRO USD 5Y C 1.1 012916 MYC	29/01/16	(2,200,000)	USD	1.10	2,200,000	1,974,511	Morgan Stanley	(1,759)
CALL IRO USD 5Y C 1.3 012916 MYC	26/01/16	(2,200,000)	USD	1.30	2,200,000	1,974,511	Morgan Stanley	(3,369)
CALL IROS USD 1Y C 0.66 011916 MYC	19/01/16	(4,300,000)	USD	0.66	4,300,000	3,859,271	Morgan Stanley	(2,317)
CALL IROS USD 3Y C 0.85 072015 GLM	20/07/15	(4,400,000)	USD	0.85	4,400,000	3,949,022	Goldman Sachs	(7)
CALL OTC ECAL USD VS ILS 3.98 GLM	04/08/15	(500,000)	USD	3.98	500,000	448,753	Goldman Sachs	(269)
CALL OTC ECAL USD VS ILS 4.0 CBK	29/07/15	(500,000)	USD	4.00	500,000	448,753	Citibank	(145)
CALL OTC ECAL USD VS ILS 4.0 DUB	27/07/15	(500,000)	USD	4.00	500,000	448,753	Deutsche Bank	(123)
CALL OTC ECAL USD VS INR 65 JPM	15/07/15	(500,000)	USD	65.00	500,000	448,753	JP Morgan	(330)
CALL OTC ECAL USD VS INR 65.25 GLM	30/07/15	(1,700,000)	USD	65.25	1,700,000	1,525,758	Goldman Sachs	(2,524)
CALL OTC ECAL USD VS INR 65.5 GLM	24/07/15	(900,000)	USD	65.50	900,000	807,754	Goldman Sachs	(629)
CALL OTC ECAL USD VS JPY 123.15 GLM	29/07/15	(2,300,000)	USD	123.15	2,300,000	2,064,261	Goldman Sachs	(13,482)
CALL OTC ECAL USD VS JPY 123.4 HUS	28/07/15	(411,000)	USD	123.40	411,000	368,875	HSBC	(1,993)
CALL OTC ECAL USD VS JPY 123.55 CBK	28/07/15	(1,689,000)	USD	123.55	1,689,000	1,515,886	Citibank	(7,178)
CALL 10YR US TREASURY NOTE FTR	24/07/15	(44)	USD	127.00	4,400,000	3,949,022	JP Morgan	(19,745)
CALL 10YR US TREASURY NOTE FTR	24/07/15	(22)	USD	126.50	2,200,000	1,974,511	JP Morgan	(13,575)
CALL 10YR US TREASURY NOTE FTR	24/07/15	(22)	USD	127.50	2,200,000	1,974,511	JP Morgan	(7,096)

The accompanying notes are an integral part of these financial statements.
General note: differences in additions, if any, are due to rounding.
For all commitments on derivatives, please refer to Note 10.

FONDITALIA

COMMITMENTS ON OPTION CONTRACTS AT JUNE 30, 2015 (CONTINUED)

FONDITALIA BOND US PLUS (CONTINUED)

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Commitment in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL 317U738H4 USD 2Y C .915 BOA	29/01/16	(4,700,000)	USD	0.92	4,700,000	4,218,273	Bank of America	(5,128)
CALL 317U739H3 IRO USD 2Y C .73 BOA	29/01/16	(4,700,000)	USD	0.73	4,700,000	4,218,273	Bank of America	(2,429)
PUT IRO USD 10Y P 2.7500 080315 MY	03/08/15	(4,400,000)	USD	2.75	4,400,000	3,949,022	Morgan Stanley	(9,936)
PUT IRO USD 2Y P 2.5 051216 MYC	12/05/16	(18,000,000)	USD	2.50	18,000,000	16,155,089	Morgan Stanley	(48,432)
PUT IRO USD 2Y P 2.5 052316 MYC	23/05/16	(42,000,000)	USD	2.50	42,000,000	37,695,207	Morgan Stanley	(117,588)
PUT IRO USD 5Y P 2.52 09 18 15 MYC	18/09/15	(12,000,000)	USD	2.52	12,000,000	10,770,059	Morgan Stanley	(7,973)
PUT IRO USD 5Y P 2.60 09 14 15 MYC	14/09/15	(3,300,000)	USD	2.60	3,300,000	2,961,766	Morgan Stanley	(1,365)
PUT OTC EPUT USD VS INR 61.5 JPM	15/07/15	(500,000)	USD	61.50	500,000	448,753	JP Morgan	(105)
PUT OTC EPUT USD VS JPY 109 JPM	10/11/15	(800,000)	USD	109.00	800,000	718,004	JP Morgan	(805)
PUT OTC EPUT USD VS JPY 109 SOG	19/11/15	(900,000)	USD	109.00	900,000	807,754	Societe Generale	(1,039)
PUT OTC EPUT USD/JPY 80 BOA	18/02/19	(100,000)	USD	80.00	100,000	89,751	Bank of America	(897)
PUT 10YR US TREASURY NOTE FTR	24/07/15	(15)	USD	125.50	1,500,000	1,346,257	JP Morgan	(7,152)
PUT 10YR US TREASURY NOTE FTR	24/07/15	(26)	USD	125.00	2,600,000	2,333,513	JP Morgan	(8,751)
								(159,183)

FONDITALIA FLEXIBLE EMERGING MARKETS

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Commitment in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL USD/CNH	10/11/15	80,000,000	USD	6.40	-	-	BNP Paribas	168,731
CALL USD/CNH	10/11/15	(80,000,000)	USD	6.50	12,234,349	10,980,389	BNP Paribas	(65,338)
								103,393

FONDITALIA EQUITY EUROPE

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Commitment in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL NESTLE SA-REG	18/12/15	12,800	CHF	84.00	-	-	JP Morgan	73,756
CALL BAYERISCHE MOTOREN WERKE AG	18/12/15	370	EUR	130.00	-	-	JP Morgan	20,720
CALL RWE AG	18/12/15	1,700	EUR	26.00	-	-	JP Morgan	18,700
PUT DJ EURO STOXX 50	18/09/15	525	EUR	3,200.00	-	-	JP Morgan	462,525
PUT DJ STOXX- BANKS = PR	18/09/15	250	EUR	210.00	-	-	JP Morgan	108,125

The accompanying notes are an integral part of these financial statements.
 General note: differences in additions, if any, are due to rounding.
 For all commitments on derivatives, please refer to Note 10.

FONDITALIA

COMMITMENTS ON OPTION CONTRACTS AT JUNE 30, 2015 (CONTINUED)

FONDITALIA EQUITY EUROPE (CONTINUED)

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Commitment in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL ANGLO AMERICAN PLC	18/12/15	995	GBP	1,350.00	-	-	JP Morgan	98,311
CALL BHP BILLITON PLC	18/09/15	1,084	GBP	1,900.00	-	-	JP Morgan	2
CALL DIAGEO PLC	18/12/15	103	GBP	2,000.00	-	-	JP Morgan	90,139
CALL DIAGEO PLC	18/12/15	769	GBP	2,100.00	-	-	JP Morgan	439,607
CALL RIO TINTO PLC	18/12/15	410	GBP	3,600.00	-	-	JP Morgan	20,255
CALL VODAFONE GROUP PLC	18/12/15	2,400	GBP	250.00	-	-	JP Morgan	239,462
								1,571,601

FONDITALIA EQUITY USA BLUE CHIP

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Commitment in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL CHENIERE ENERGY INC	18/09/15	600	USD	75.00	-	-	JP Morgan	115,240
CALL DISH NETWORK CORP-A	18/09/15	800	USD	70.00	-	-	JP Morgan	202,477
CALL LINKEDIN CORP - A	17/07/15	228	USD	200.00	-	-	JP Morgan	190,307
CALL MOTOROLA SOLUTIONS INC	16/10/15	1,000	USD	62.50	-	-	JP Morgan	90,648
CALL MOTOROLA SOLUTIONS INC	16/10/15	600	USD	60.00	-	-	JP Morgan	81,852
CALL SILVER WHEATON CORP	17/07/15	4,000	USD	21.00	-	-	JP Morgan	3,590
CALL TERADATA CORP	16/10/15	600	USD	42.50	-	-	JP Morgan	34,464
								718,578

FONDITALIA BOND GLOBAL EMERGING MARKETS

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Commitment in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL USD/CNH	26/11/15	20,000,000	USD	6.50	-	-	Goldman Sachs	17,412
CALL USD/CNH	26/11/15	30,000,000	USD	6.30	-	-	BNP Paribas	130,587
CALL USD/CNY	30/11/15	20,000,000	USD	6.40	-	-	BNP Paribas	21,720
CALL USD/CNH	30/11/15	(20,000,000)	USD	6.55	2,724,465	2,445,220	BNP Paribas	(180)
CALL USD/CNH	26/11/15	(30,000,000)	USD	6.40	11,355,354	10,191,486	BNP Paribas	(64,620)
CALL USD/CNH	26/11/15	(20,000,000)	USD	6.70	285,342	256,096	Goldman Sachs	(180)
								104,739

The accompanying notes are an integral part of these financial statements.
 General note: differences in additions, if any, are due to rounding.
 For all commitments on derivatives, please refer to Note 10.

FONDITALIA

COMMITMENTS ON OPTION CONTRACTS AT JUNE 30, 2015 (CONTINUED)

FONDITALIA GLOBAL INCOME

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Commitment in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
PUT DJ EURO STOXX 50	17/06/16	1,000	EUR	2,600.00	-	-	JP Morgan	679,000
								679,000

FONDITALIA NEW FLEXIBLE GROWTH

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Commitment in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL DJ EURO STOXX L&M UTI SUP	18/12/15	669	EUR	300.00	-	-	JP Morgan	187,320
CALL DJ EURO STOXX 50	21/08/15	283	EUR	3,900.00	-	-	JP Morgan	24,904
CALL DJ EURO STOXX 50	15/12/17	590	EUR	4,000.00	-	-	JP Morgan	943,410
CALL DJ EURO STOXX 50	18/09/15	749	EUR	4,200.00	-	-	JP Morgan	9,737
CALL HANG SENG CHINA ENT INDX	29/09/15	190	HKD	15,600.00	-	-	JP Morgan	-
PUT NIKKEI 225	14/08/15	260	JPY	19,250.00	-	-	JP Morgan	457,682
CALL CBOE OEX VOLATILITY	19/08/15	9,000	USD	23.00	-	-	JP Morgan	1,050,081
PUT RUSSELL 2000 INDEX/OLD	17/07/15	143	USD	1,230.00	-	-	JP Morgan	160,429
PUT S&P 500 COMPOSITE	19/12/15	62	USD	2,050.00	-	-	JP Morgan	495,243
PUT S&P 500 COMPOSITE	15/12/17	29	USD	2,000.00	-	-	JP Morgan	578,985
PUT S&P 500 COMPOSITE	19/12/15	29	USD	2,075.00	-	-	JP Morgan	264,181
PUT S&P 500 COMPOSITE	19/12/15	118	USD	2,000.00	-	-	JP Morgan	758,919
CALL DJ EURO STOXX 50	18/09/15	(107)	EUR	3,850.00	509,297	509,297	JP Morgan	(25,894)
PUT DJ EURO STOXX L&M UTI SUP	18/12/15	(669)	EUR	265.00	3,779,755	3,779,755	JP Morgan	(428,160)
CALL HANG SENG CHINA ENT INDX	29/09/15	(190)	HKD	16,600.00	7,522,659	870,891	JP Morgan	-
PUT NIKKEI 225	14/08/15	(130)	JPY	20,250.00	1,212,727,948	8,894,941	JP Morgan	(529,195)
CALL CBOE OEX VOLATILITY	19/08/15	(4,500)	USD	17.00	4,511,925	4,049,475	JP Morgan	(989,499)
CALL RUSSELL 2000 INDEX/OLD	17/07/15	(143)	USD	1,300.00	2,317,716	2,080,161	JP Morgan	(31,444)
PUT RUSSELL 2000 INDEX/OLD	17/07/15	(143)	USD	1,180.00	2,085,944	1,872,145	JP Morgan	(49,155)
PUT S&P 500 COMPOSITE	19/12/15	(29)	USD	1,975.00	2,040,209	1,831,098	JP Morgan	(166,837)
PUT S&P 500 COMPOSITE	19/12/15	(60)	USD	1,875.00	2,785,198	2,499,729	JP Morgan	(231,556)
PUT S&P 500 COMPOSITE	19/12/15	(58)	USD	1,900.00	2,991,509	2,684,895	JP Morgan	(242,057)
PUT S&P 500 COMPOSITE	19/12/15	(62)	USD	1,950.00	3,952,506	3,547,394	JP Morgan	(326,638)
PUT S&P 500 COMPOSITE	15/12/17	(29)	USD	1,875.00	1,938,498	1,739,812	JP Morgan	(461,991)
								1,448,463

The accompanying notes are an integral part of these financial statements.
 General note: differences in additions, if any, are due to rounding.
 For all commitments on derivatives, please refer to Note 10.

FONDITALIA

COMMITMENTS ON OPTION CONTRACTS AT JUNE 30, 2015 (CONTINUED)

FONDITALIA CORE 1

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Commitment in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL KONINKLIJKE PHILIPS NV	17/07/15	(5,000)	EUR	25.00	1,115,898	1,115,898	UBS	(35,000)
PUT ALCATEL-LUCENT	21/08/15	(30,000)	EUR	3.20	4,068,660	4,068,660	UBS	(480,000)
PUT ARCELORMITTAL	21/08/15	(7,000)	EUR	9.00	3,424,559	3,424,559	UBS	(434,000)
PUT BAYER AG-REG	17/07/15	(2,000)	EUR	120.00	7,020,756	7,020,756	UBS	(418,000)
PUT DAIMLER AG-REGISTERED SHARES	21/08/15	(2,000)	EUR	80.00	6,436,498	6,436,498	UBS	(612,000)
PUT DEUTSCHE BANK AG-REGISTERED	18/09/15	(1,950)	EUR	29.00	3,423,270	3,423,270	UBS	(546,000)
PUT DJ EURO STOXX 50 DVP	18/12/15	(2,000)	EUR	100.00	116,892	116,892	UBS	(2,000)
PUT FIAT CHRYSLER AUTOMOBILES NV	21/08/15	(500)	EUR	13.00	1,458,212	1,458,212	UBS	(169,750)
PUT SIEMENS AG-REG	17/07/15	(1,000)	EUR	90.00	4,041,356	4,041,356	UBS	(221,000)
PUT STMICROELECTRONICS NV	17/07/15	(4,000)	EUR	6.00	394,892	394,892	UBS	(16,800)
PUT VOLKSWAGEN AG-PREF	21/08/15	(250)	EUR	185.00	802,360	802,360	UBS	(55,750)
CALL ROYAL BANK OF SCOTLAND GROUP	18/09/15	(2,000)	GBP	340.00	2,591,306	3,657,644	UBS	(338,762)
PUT ASTRAZENECA PLC	21/08/15	(250)	GBP	4,200.00	7,330,791	10,347,457	UBS	(1,007,463)
PUT BG GROUP PLC	21/08/15	(1,000)	GBP	1,100.00	7,314,922	10,325,059	UBS	(903,364)
								(5,239,888)

FONDITALIA CORE 2

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Commitment in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
PUT UBS GROUP AG-REG	21/08/15	(4,813)	CHF	19.00	3,146,643	3,021,911	UBS	(226,488)
PUT ALCATEL-LUCENT	21/08/15	(20,000)	EUR	3.20	2,712,440	2,712,440	UBS	(320,000)
PUT ALSTOM	18/09/15	(2,500)	EUR	26.00	3,138,621	3,138,621	UBS	(637,500)
PUT ARCELORMITTAL	21/08/15	(3,300)	EUR	9.00	1,614,435	1,614,435	UBS	(204,600)
PUT BAYER AG-REG	17/07/15	(1,000)	EUR	120.00	3,510,378	3,510,378	UBS	(209,000)
PUT DAIMLER AG-REGISTERED SHARES	21/08/15	(1,000)	EUR	80.00	3,218,249	3,218,249	UBS	(306,000)
PUT DEUTSCHE BANK AG-REGISTERED	18/09/15	(500)	EUR	29.00	877,762	877,762	UBS	(140,000)
PUT DJ EURO STOXX 50 DVP	16/12/16	(1,000)	EUR	112.00	3,018,777	3,018,777	UBS	(210,000)
PUT FIAT CHRYSLER AUTOMOBILES NV	21/08/15	(500)	EUR	13.00	1,458,212	1,458,212	UBS	(169,750)
PUT KONINKLIJKE PHILIPS NV	21/08/15	(2,000)	EUR	25.00	3,597,345	3,597,345	UBS	(490,000)
PUT SIEMENS AG-REG	17/07/15	(500)	EUR	90.00	2,020,678	2,020,678	UBS	(110,500)
PUT STMICROELECTRONICS NV	17/07/15	(2,500)	EUR	6.00	246,808	246,808	UBS	(10,500)
PUT VOLKSWAGEN AG-PREF	21/08/15	(250)	EUR	185.00	802,360	802,360	UBS	(55,750)
CALL ROYAL BANK OF SCOTLAND GROUP	18/09/15	(25)	GBP	340.00	32,391	45,721	UBS	(4,235)

The accompanying notes are an integral part of these financial statements.
 General note: differences in additions, if any, are due to rounding.
 For all commitments on derivatives, please refer to Note 10.

FONDITALIA

COMMITMENTS ON OPTION CONTRACTS AT JUNE 30, 2015 (CONTINUED)

FONDITALIA CORE 2 (CONTINUED)

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Commitment in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
PUT ASTRAZENECA PLC	21/08/15	(33)	GBP	4,200.00	967,664	1,365,864	UBS	(132,985)
PUT ASTRAZENECA PLC	18/12/15	(500)	GBP	4,200.00	12,306,404	17,370,567	UBS	(2,657,161)
PUT BG GROUP PLC	21/08/15	(500)	GBP	1,100.00	3,657,461	5,162,529	UBS	(451,682)
PUT LLOYDS BANKING GROUP PLC	18/09/15	(5,000)	GBP	82.00	1,471,269	2,076,706	UBS	(123,507)
PUT ROYAL BANK OF SCOTLAND GROUP	18/12/15	(400)	GBP	340.00	540,758	763,283	UBS	(101,628)
PUT VODAFONE GROUP PLC	17/07/15	(3,000)	GBP	215.00	921,945	1,301,332	UBS	(42,345)
								(6,603,632)

FONDITALIA CORE 3

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Commitment in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
PUT UBS GROUP AG-REG	21/08/15	(4,814)	CHF	19.00	3,147,297	3,022,539	UBS	(226,536)
PUT ALCATEL-LUCENT	21/08/15	(20,000)	EUR	3.20	2,712,440	2,712,440	UBS	(320,000)
PUT ALSTOM	18/09/15	(2,500)	EUR	26.00	3,138,621	3,138,621	UBS	(637,500)
PUT ARCELORMITTAL	21/08/15	(3,300)	EUR	9.00	1,614,435	1,614,435	UBS	(204,600)
PUT BAYER AG-REG	17/07/15	(1,000)	EUR	120.00	3,510,378	3,510,378	UBS	(209,000)
PUT DAIMLER AG-REGISTERED SHARES	21/08/15	(1,000)	EUR	80.00	3,218,249	3,218,249	UBS	(306,000)
PUT DEUTSCHE BANK AG-REGISTERED	18/09/15	(500)	EUR	29.00	877,762	877,762	UBS	(140,000)
PUT DJ EURO STOXX 50 DVP	16/12/16	(1,000)	EUR	112.00	3,018,777	3,018,777	UBS	(210,000)
PUT FIAT CHRYSLER AUTOMOBILES NV	21/08/15	(500)	EUR	13.00	1,458,212	1,458,212	UBS	(169,750)
PUT KONINKLIJKE PHILIPS NV	21/08/15	(2,000)	EUR	25.00	3,597,345	3,597,345	UBS	(490,000)
PUT SIEMENS AG-REG	17/07/15	(500)	EUR	90.00	2,020,678	2,020,678	UBS	(110,500)
PUT STMICROELECTRONICS NV	17/07/15	(3,000)	EUR	6.00	296,169	296,169	UBS	(12,600)
PUT VOLKSWAGEN AG-PREF	21/08/15	(250)	EUR	185.00	802,360	802,360	UBS	(55,750)
CALL ROYAL BANK OF SCOTLAND GROUP	18/09/15	(50)	GBP	340.00	64,783	91,441	UBS	(8,469)
PUT ASTRAZENECA PLC	21/08/15	(34)	GBP	4,200.00	996,988	1,407,254	UBS	(137,015)
PUT ASTRAZENECA PLC	18/12/15	(500)	GBP	4,200.00	12,306,404	17,370,567	UBS	(2,657,161)
PUT BG GROUP PLC	21/08/15	(500)	GBP	1,100.00	3,657,461	5,162,529	UBS	(451,682)
PUT LLOYDS BANKING GROUP PLC	18/09/15	(7,500)	GBP	82.00	2,206,904	3,115,059	UBS	(185,260)
PUT ROYAL BANK OF SCOTLAND GROUP	18/12/15	(500)	GBP	340.00	675,947	954,103	UBS	(127,036)
PUT VODAFONE GROUP PLC	17/07/15	(3,000)	GBP	215.00	921,945	1,301,332	UBS	(42,345)
								(6,701,204)

The accompanying notes are an integral part of these financial statements.
 General note: differences in additions, if any, are due to rounding.
 For all commitments on derivatives, please refer to Note 10.

FONDITALIA

COMMITMENTS ON OPTION CONTRACTS AT JUNE 30, 2015 (CONTINUED)

FONDITALIA FLEXIBLE EUROPE

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Commitment in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL E.ON SE	18/12/15	33	EUR	17.50	-	-	JP Morgan	66
CALL SOCIETE GENERALE SA	18/12/15	42	EUR	44.00	-	-	JP Morgan	9,618
CALL SOCIETE GENERALE SA	18/12/15	70	EUR	56.00	-	-	JP Morgan	1,400
PUT DJ EURO STOXX 50	17/07/15	25	EUR	3,400.00	-	-	JP Morgan	22,250
PUT DJ EURO STOXX 50	17/07/15	70	EUR	3,350.00	-	-	JP Morgan	48,860
								82,194

FONDITALIA GLOBAL CONVERTIBLES

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Commitment in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL ASCOT - CASIO	23/07/19	50,000,000	JPY	99.99	-	-	Daiwa Securities SMBC	93,409
CALL LAM RESEARCH CORP	15/01/16	53	USD	62.50	-	-	JP Morgan	98,941
								192,350

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Commitment in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
PUT EUR/USD	06/08/15	300,000	EUR	1.12	-	-	Deutsche Bank	5,706
PUT EUR/USD	06/08/15	300,000	EUR	1.08	-	-	HSBC	5,706
CALL USD/BRL	21/07/15	331,000	USD	3.21	-	-	Deutsche Bank	2,183
CALL USD/BRL	03/08/15	600,000	USD	3.10	-	-	Goldman Sachs	14,367
CALL USD/KRW	01/07/15	360,000	USD	1,120.00	-	-	Barclays Bank	866
CALL USD/KRW	25/09/15	800,000	USD	1,130.00	-	-	Goldman Sachs	11,158
CALL USD/TRY	03/07/15	200,000	USD	2.63	-	-	Deutsche Bank	267
CALL EUR/USD	06/08/15	(300,000)	EUR	1.18	29,570	29,570	Deutsche Bank	(441)
CALL EUR/USD	06/08/15	(300,000)	EUR	1.18	29,570	29,570	HSBC	(441)
PUT EUR/USD	06/08/15	(300,000)	EUR	1.08	62,386	62,386	Deutsche Bank	(1,887)
PUT EUR/USD	06/08/15	(300,000)	EUR	1.08	62,386	62,386	HSBC	(1,887)
CALL USD/BRL	03/08/15	(600,000)	USD	3.30	208,223	186,882	Goldman Sachs	(2,649)
CALL USD/BRL	03/08/15	(600,000)	USD	3.30	208,223	186,882	HSBC	(2,649)
CALL USD/BRL	10/03/16	(100,000)	USD	4.00	29,430	26,414	Deutsche Bank	(1,302)
CALL USD/INR	21/07/15	(200,000)	USD	64.10	169,252	151,904	JP Morgan	(659)
CALL USD/INR	21/07/15	(100,000)	USD	63.82	113,276	101,666	UBS	(486)
CALL USD/KRW	25/09/15	(800,000)	USD	1,170.00	244,382	219,334	Goldman Sachs	(4,085)
CALL USD/KRW	09/07/15	(400,000)	USD	1,095.00	730,292	655,440	Merrill Lynch	(104)

The accompanying notes are an integral part of these financial statements.
 General note: differences in additions, if any, are due to rounding.
 For all commitments on derivatives, please refer to Note 10.

FONDITALIA

COMMITMENTS ON OPTION CONTRACTS AT JUNE 30, 2015 (CONTINUED)

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Commitment in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL USD/KRW	01/07/15	(360,000)	USD	1,150.00	216	194	Barclays Bank	(3)
CALL USD/KRW	25/09/15	(800,000)	USD	1,155.00	379,034	340,185	Goldman Sachs	(5,823)
CALL USD/PEN	30/07/15	(100,000)	USD	3.22	24,816	22,272	HSBC	(252)
CALL USD/PEN	16/07/15	(200,000)	USD	3.20	78,188	70,174	Deutsche Bank	(472)
CALL USD/TRY	03/07/15	(200,000)	USD	2.82	7	7	Deutsche Bank	(2)
PUT USD/BRL	21/07/15	(331,000)	USD	3.04	145,301	130,408	Deutsche Bank	(1,322)
PUT USD/INR	22/07/15	(100,000)	USD	64.04	108,257	97,161	Deutsche Bank	(660)
PUT USD/INR	22/07/15	(200,000)	USD	64.04	216,514	194,322	JP Morgan	(1,319)
PUT USD/JPY	08/09/16	(108,100)	USD	95.00	576	517	Citibank	(72)
PUT USD/JPY	08/09/16	(91,900)	USD	93.00	234	210	Bank of America	(32)
PUT USD/JPY	09/07/15	(200,000)	USD	119.50	14,535	13,045	UBS	(102)
PUT USD/ZAR	16/07/15	(200,000)	USD	13.00	410,085	368,054	Barclays Bank	(50)
PUT USD/ZAR	25/09/15	(199,800)	USD	11.78	92,585	83,096	Barclays Bank	(1,352)
								12,201

FONDITALIA DIVERSIFIED REAL ASSET

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Commitment in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
PUT DJ EURO STOXX 50	17/06/16	115	EUR	2,600.00	-	-	JP Morgan	78,085
								78,085

The accompanying notes are an integral part of these financial statements.
 General note: differences in additions, if any, are due to rounding.
 For all commitments on derivatives, please refer to Note 10.

FONDITALIA

TRANSACTION COSTS FOR THE PERIOD FROM JANUARY 1, 2015 TO JUNE 30, 2015* (Currency-EUR)

Sub-fund	Transaction Costs (Note 11)
FONDITALIA EURO CURRENCY	0
FONDITALIA EURO BOND LONG TERM	240
FONDITALIA BOND US PLUS	208,646
FONDITALIA FLEXIBLE EMERGING MARKETS	134,194
FONDITALIA EURO BOND	15,345
FONDITALIA EQUITY ITALY	407,035
FONDITALIA EURO CORPORATE BOND	13,086
FONDITALIA EQUITY EUROPE	1,780,359
FONDITALIA EQUITY USA BLUE CHIP	280,436
FONDITALIA EQUITY JAPAN	118,664
FONDITALIA EQUITY PACIFIC EX JAPAN	801,605
FONDITALIA GLOBAL	2,829,226
FONDITALIA EURO BOND DEFENSIVE	15,151
FONDITALIA BOND GLOBAL HIGH YIELD	8,451
FONDITALIA EQUITY GLOBAL HIGH DIVIDEND	1,005,670
FONDITALIA BOND GLOBAL EMERGING MARKETS	1,900
FONDITALIA EQUITY GLOBAL EMERGING MARKETS	539,762
FONDITALIA FLEXIBLE BOND	46,244
FONDITALIA EURO CYCLICALS	25,248
FONDITALIA GLOBAL INCOME	12,065
FONDITALIA EURO EQUITY DEFENSIVE	30,497
FONDITALIA EURO FINANCIALS	21,625
FONDITALIA FLEXIBLE STRATEGY	0
FONDITALIA EURO YIELD PLUS	27,562
FONDITALIA NEW FLEXIBLE GROWTH	174,912
FONDITALIA INFLATION LINKED	22,720
FONDITALIA CORE 1	1,635,191
FONDITALIA CORE 2	760,651
FONDITALIA CORE 3	819,744
FONDITALIA FLEXIBLE RISK PARITY	16,141
FONDITALIA EQUITY INDIA	60,854
FONDITALIA EQUITY CHINA	102,336
FONDITALIA EQUITY BRAZIL	60,723
FONDITALIA FLEXIBLE ITALY	591,474
FONDITALIA FLEXIBLE EUROPE	134,611
FONDITALIA CORE BOND	0
FONDITALIA GLOBAL BOND	2,180
FONDITALIA ETHICAL INVESTMENT	730
FONDITALIA GLOBAL CONVERTIBLES	658
FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND	0
FONDITALIA DIVERSIFIED REAL ASSET	1,589
FONDITALIA BOND HIGH YIELD SHORT DURATION	0

* Please refer to Note 11 under the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.
General note: differences in additions, if any, are due to rounding.
For all commitments on derivatives, please refer to Note 10.

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT JUNE 30, 2015

1. ORGANISATION

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

The total number of sub-funds as of June 30, 2015 is forty two.

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 translation

Assets and liabilities denominated in currencies other than EURO are translated at the exchange rate prevailing on the closing date. Foreign currency trades are translated at the exchange rate prevailing at the transaction date. Income and expenses expressed in currencies other than the accounting currency of the sub-fund are converted into that currency at the exchange rates prevailing on the transaction date. Realized and unrealized foreign currency gains or losses are included in the result of operations of the year.

b) Cost of securities sold

The cost of securities sold is determined on a weighted average basis. This cost includes the purchase price and the brokers' fees.

c) Valuation of investments in marketable securities and options

Quoted securities and options 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 as determined by the Board of Directors of the Management Company.

Units/shares of Undertakings for Collective Investment, either listed or not, are valued on the basis of their last available net asset value.

The "To-Be-Announced" ("TBA") market is used to facilitate the forward trading of mortgage-backed securities ("MBS"). The TBA market creates parameters under which mortgage pools can be considered fungible and thus do not need to be explicitly known at the time a trade is initiated. This is where the name for the product "To Be Announced" comes from. The TBA market is the most liquid, and consequently the most important secondary market for mortgage loans. TBA trade settlements are often scheduled significantly into the future, but valuation and accounting methodology applied is not different from other transferable security held in the portfolio.

d) 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.

e) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the 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 June 30, 2015 were as follows:

- Fonditalia Bond US Plus: Bank of America, Barclays Bank, BNP Paribas, Citibank, Credit Suisse, Deutsche Bank, Fideuram Bank, Goldman Sachs, HSBC, J.P. Morgan and UBS.
- Fonditalia Flexible Emerging Markets: Citigroup, Fideuram Bank, Merrill Lynch and UBS.
- Fonditalia Euro Bond: Citigroup, Deutsche Bank, Royal Bank of Scotland and UBS.
- Fonditalia Euro Corporate Bond: Fideuram Bank.
- Fonditalia Equity Europe: Citigroup.
- Fonditalia Equity USA Blue Chip: Fideuram Bank.
- Fonditalia Global: Deutsche Bank, Fideuram Bank and Merrill Lynch.
- Fonditalia Euro Bond Defensive: Citigroup, Deutsche Bank, Royal Bank of Scotland and UBS.
- Fonditalia Bond Global High Yield: Barclays Bank, Citigroup, Deutsche Bank and UBS.
- Fonditalia Bond Global Emerging Markets: Barclays Bank, BNP Paribas, Citigroup, Credit Agricole, Credit Suisse, Deutsche Bank, Fideuram Bank, Goldman Sachs, Merrill Lynch, Morgan Stanley, Nomura International, Royal Bank of Scotland and UBS.
- Fonditalia Equity Global Emerging Markets: UBS.
- Fonditalia Flexible Bond: UBS.
- Fonditalia Global Income: BNP Paribas, Citigroup, Credit Agricole, Credit Suisse, Deutsche Bank, Fideuram Bank, Goldman Sachs, Merrill Lynch, Morgan Stanley, Royal Bank of Scotland and UBS.
- Fonditalia Euro Financials: Citigroup.
- Fonditalia Euro Yield Plus: Goldman Sachs, Merrill Lynch, Morgan Stanley and Royal Bank of Scotland.
- Fonditalia New Flexible Growth: Barclays Bank and JP Morgan.
- Fonditalia Inflation Linked: Credit Agricole, Deutsche Bank, Fideuram Bank, Goldman Sachs, Merrill Lynch, Morgan Stanley, and Royal Bank of Scotland.
- Fonditalia Flexible Risk Parity: Merrill Lynch.

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT JUNE 30, 2015 (CONTINUED)

- Fonditalia Equity India: Citigroup and Merrill Lynch.
- Fonditalia Equity China: Fideuram Bank.
- Fonditalia Equity Brazil: Merrill Lynch.
- Fonditalia Flexible Europe: Barclays Bank, Goldman Sachs and Morgan Stanley.
- Fonditalia Global Bond: Barclays Bank, BNP Paribas, Citigroup, Credit Agricole, Credit Suisse, Deutsche Bank, Fideuram Bank, Goldman Sachs, Merrill Lynch, Morgan Stanley, Royal Bank of Scotland and UBS.
- Fonditalia Ethical Investment: BNP Paribas, Credit Agricole, Credit Suisse, Fideuram Bank, Goldman Sachs, Merrill Lynch, Morgan Stanley, Royal Bank of Scotland and UBS.
- Fonditalia Global Convertibles: Fideuram Bank.
- Fonditalia Emerging Markets Local Currency Bond: Barclays Bank, BNP Paribas, Citigroup, Credit Suisse, Deutsche Bank, Fideuram Bank, Goldman Sachs, HSBC, J.P. Morgan, Merrill Lynch, Societe Generale and UBS.
- Fonditalia Diversified Real Asset: BNP Paribas, Citigroup, Credit Agricole, Credit Suisse, Fideuram Bank, Goldman Sachs, Merrill Lynch, Morgan Stanley, Royal Bank of Scotland and UBS.
- Fonditalia Bond High Yield Short Duration: Fideuram Bank.

f) Future contracts

Initial margin, consisting of cash that is segregated upon entering into future contracts, is recorded in the caption "initial margin on future contracts" in the statement of net assets. The daily gain or loss on open future contracts is calculated as the difference between the price valued as of the day before closing date and the closing price available as of the net asset value date. This daily gain or loss is recorded in cash at bank on a 24 hours basis.

Gains and losses on future contracts have been recorded in the caption "Net realized gains / (losses) on future contracts".

g) Securities lending

The Fund's Management Company, Fideuram Asset Management (Ireland) Limited, may lend the Fund's portfolio securities to specialised banks, credit institutions and other financial institutions of high standing. The lending of securities is made for periods not exceeding 30 days. This limitation is not applicable if the Fund has the right to request, at any moment, the termination of the contract and the return of securities.

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

h) Swap contracts

Swap contracts are valued on the basis of their fair value, under the responsibility of the Board of Directors of the Management Company. Swap contracts may be entered into in order to gain long and short exposure on listed securities or indices. The unrealized gain or loss on CFD and TRS contains, if any, the dividends, accrued interests, financing and accrued commissions linked to these swaps. The Fund may also enter into Interest Rate Swaps and Credit Default Swaps.

i) Option contracts

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

Other options are valued at their estimated market prices as determined by the Board of Directors of the Management Company.

j) Combined statements

The Fund's Combined Statement of Net Assets is the sum of the statements of each sub-fund as at June 30, 2015.

k) Formation expenses

The expenses originated during the establishment of the Fund have been fully amortised.

Where further sub-funds are created, these sub-funds bear their own formation expenses. The establishment costs for new sub-funds created may, at the discretion of the Board of Directors, be amortised on a straight line basis over 5 years from the date on which the sub-funds commenced business. The Board of Directors may, in their absolute discretion, shorten the period over which such costs are amortised.

3. NET ASSET VALUE PER UNIT

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

4. TAXES

According to Luxembourg Law, the Fund is subject to a special tax status. The Fund is not subject to any income tax but is liable to an annual subscription tax at a rate of 0.05% (respectively of 0.01% per year for the units of class Z) of its total net assets payable quarterly and assessed on the last day of each quarter.

Until June 30, 2011, Italian Law taxed the Fund on the yearly result from operations, attributed to the units distributed in Italy, at a rate of 12.5%. In case of a negative yearly result from operations, this Law allowed the recording of an Italian tax credit that corresponded to 12.5% of that result.

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT JUNE 30, 2015 (CONTINUED)

Since January 1, 2004, amounts representing Italian tax credit and debit, as said above, have been exchanged between the different sub-funds of the Fund in order to keep the level of the tax on the total net assets of the Fund balanced between sub-funds. As a compensation, interest has been recognized and paid or received between sub-funds on the basis of the balance payable or receivable at the end of each month and are recorded in the caption "Interest on Others" in the statement of operations. Any differences in the balances of payable or receivable are the result of shareholders activity during the last month of the year.

5. DISTRIBUTION OF NET INCOMES

In accordance with the Fund's prospectus, profit is not distributed but reinvested, except for the unit class S, characterized by the distribution of net incomes.

6. REDEMPTION OF UNITS

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

During the period ended June 30, 2015, there was no such suspension.

7. MANAGEMENT OF THE FUND, DOMICILIATION AND CUSTODIAN BANK

Management Company

From January 1, 2002 to March 31, 2014, the Fund was managed by Fideuram Gestions S.A. (the "Management Company"), a Luxembourg company, controlled by Banca Fideuram S.p.A. (Intesa Sanpaolo Group). Since April 1st, 2014, the Fund is managed by Fideuram Asset Management (Ireland) Limited (the "Management Company"), an Irish company, controlled by Banca Fideuram S.p.A. (Intesa Sanpaolo Group). The Management Company is registered with the Irish Register of Companies under number 349135. Fideuram Gestions S.A. and Fideuram Bank (Luxembourg) S.A. have merged as from January 1st, 2015.

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

- from 0.75% per year to 2.15% per year for unit class R,
- from 0.45% per year to 1.40% per year for unit class T,
- from 0.75% per year to 2.15% per year for unit class S,
- from 0.75% per year to 2.15% per year for unit class RH,
- from 0.45% per year to 1.40% per year for unit class TH,
- 0.80% per year for unit class Z of Fonditalia Equity Italy, Fonditalia Equity Europe and Fonditalia Equity Global Emerging Markets, since November 1, 2014.

Before that date, unit class Z bore no management fee.

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT JUNE 30, 2015 (CONTINUED)

During the period ended June 30, 2015, the Fund has invested in UCITS and UCI managed by Fideuram Asset Management (Ireland) Limited. The maximum percentage of management fee charged both at the level of the Fund and at the level of these UCITS and UCI was equal to 3.6%.

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

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

*The sub-fund does not have a benchmark.

The details of the calculation methods are described in the prospectus.

Performance fees charged during the year are detailed in the Statement of Operations and Changes in Net Assets of the relevant sub-funds under the caption "Performance fees".

The distribution fees are paid by the Management Company out of the management fees paid by the sub-funds.

Investment manager

The Management Company has designated several companies as Investment Manager (hereafter the "Investment Managers") for the day-to-day portfolio activity:

- Fideuram Investimenti SGR S.p.A. for the sub-funds Fonditalia Equity Italy, Fonditalia Core 1, Fonditalia Core 2, Fonditalia Core 3, Fonditalia Flexible Risk Parity, Fonditalia Flexible Italy and Fonditalia Core Bond,
- GLG Partners LP for the sub-fund Fonditalia Global Convertibles,
- BlackRock Investment Management (UK) Limited for the sub-funds Fonditalia Bond Global High Yield and Fonditalia New Flexible Growth,
- PIMCO Europe Ltd for the sub-funds Fonditalia Bond US Plus, Fonditalia Flexible Strategy and Fonditalia Emerging Markets Local Currency Bond,
- Franklin Templeton Investment Management Limited, for the sub-fund Fonditalia Flexible Bond,
- J.P. Morgan Asset Management (UK) Limited for the sub-fund Fonditalia Bond High Yield Short Duration.

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

Arrangements

The Investment Managers has entered into arrangements with brokers under which certain goods and services, 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 corporate bodies for the interest of the Fund.

Central administration

Fideuram Bank (Luxembourg) S.A. is in charge of the central administration of the Fund and the daily calculation of its sub-fund's net asset values. The central administration fee is equal to 0.135% per year of the average total net assets of each sub-fund, payable at each month end.

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT JUNE 30, 2015 (CONTINUED)

For the sub-fund Fonditalia Flexible Risk Parity, the central administration fee is equal to 0.075% per year of the average total net assets, payable at each month end.

The NAV calculation for the sub-fund Fonditalia Bond US Plus has been delegated to State Street Bank Luxembourg, S.A. under the supervision of the Central Administration.

Transfer Agent

Fideuram Bank (Luxembourg) S.A. as transfer agent of the Fund.

Domiciliation and custodian bank

Under an agreement dated December 1, 2005, domiciliation and custodian bank services are provided by Fideuram Bank (Luxembourg) S.A.. Based on this agreement, the Fund pays a fee equal to 0.045% per year of the average combined net assets, payable at each month end.

For the sub-fund Fonditalia Flexible Risk Parity, the custodian bank and transfer agent commissions are equal to 0.025% paid monthly on the basis of the last known net asset value of the month.

8. RELATED PARTIES

As mentioned in note 7, the Management Company has appointed Fideuram Bank (Luxembourg) S.A. as its Custodian and Paying Agent, Administrative, Registrar and Transfer Agent. Both companies are owned by Banca Fideuram S.p.A. The Management Company has designated several companies as Investment Manager for the day-to-day portfolio activity.

The Fund's units are distributed in Italy through its Sales Agent with representation in the name and on behalf of the unitholders: Banca Fideuram S.p.A which is controlled by Intesa Sanpaolo Group but also in Luxembourg through Fideuram Bank (Luxembourg) S.A. in its capacity of Registrar and Transfer Agent.

9. SECURITIES LENDING

As of June 30, 2015, the market value of the securities lent and collateral received amounts to:

Sub-fund	Currency	Market value of the securities lent	Market value of the collateral received
Fonditalia Euro Bond Long Term	EUR	14,974,163	15,727,390
Fonditalia Flexible Emerging Markets	EUR	6,041,206	6,353,099
Fonditalia Euro Bond	EUR	108,237,204	113,732,251
Fonditalia Equity Italy	EUR	37,041,472	38,936,430
Fonditalia Euro Corporate Bond	EUR	133,140,206	141,323,547
Fonditalia Equity Europe	EUR	12,410,000	21,060,296
Fonditalia Equity USA Blue Chip	EUR	1,004,578	1,044,788
Fonditalia Equity Japan	EUR	8,054,616	8,478,836
Fonditalia Equity Pacific ex Japan	EUR	945,429	999,882
Fonditalia Global	EUR	99,755,602	106,099,091
Fonditalia Euro Bond Defensive	EUR	282,700,602	290,841,537
Fonditalia Bond Global High Yield	EUR	28,705,653	29,685,337
Fonditalia Equity Global High Dividend	EUR	10,531,034	11,003,449
Fonditalia Bond Global Emerging Markets	EUR	204,958,637	220,275,112
Fonditalia Equity Global Emerging Markets	EUR	12,877,798	13,504,970
Fonditalia Euro Cyclical	EUR	366,095	402,135
Fonditalia Global Income	EUR	13,027,600	13,841,199
Fonditalia Euro Yield Plus	EUR	123,918,431	130,504,150
Fonditalia Inflation Linked	EUR	174,668,420	197,491,114
Fonditalia Core 1	EUR	35,252,019	41,592,762
Fonditalia Core 2	EUR	2,400,619	2,541,171
Fonditalia Core 3	EUR	2,101,813	2,227,795
Fonditalia Equity China	EUR	314,503	331,840
Fonditalia Equity Brazil	EUR	638,976	669,470
Fonditalia Flexible Italy	EUR	14,549,709	15,459,767
Fonditalia Flexible Europe	EUR	706,438	778,516
Fonditalia Global Bond	EUR	76,599,680	85,158,389
Fonditalia Ethical Investment	EUR	2,831,220	3,001,619
Fonditalia Global Convertibles	EUR	8,312,448	8,684,863

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT JUNE 30, 2015 (CONTINUED)

Fonditalia Emerging Markets Local Currency Bond	EUR	59,620	62,591
Fonditalia Diversified Real Asset	EUR	5,532,663	5,824,534

All collateral received consists of government bonds, bonds issued by its local authorities, a public international body, or investment grade rated corporate bonds.

For the period ended June 30, 2015, gross income and cost arising from securities lending for the entire period are described in the following table.

Sub-fund	Currency	Cost of the securities lending	Gross income of the securities lending
Fonditalia Euro Currency	EUR	21,934	73,112
Fonditalia Euro Bond Long Term	EUR	5,439	18,131
Fonditalia Flexible Emerging Markets	EUR	4,290	14,302
Fonditalia Euro Bond	EUR	17,659	58,862
Fonditalia Equity Italy	EUR	13,062	43,539
Fonditalia Euro Corporate Bond	EUR	74,494	248,315
Fonditalia Equity Europe	EUR	76,863	256,212
Fonditalia Equity USA Blue Chip	EUR	4,479	14,931
Fonditalia Equity Japan	EUR	5,467	18,223
Fonditalia Equity Pacific ex Japan	EUR	4,447	14,824
Fonditalia Global	EUR	50,951	169,836
Fonditalia Euro Bond Defensive	EUR	44,218	147,393
Fonditalia Bond Global High Yield	EUR	39,983	133,278
Fonditalia Equity Global High Dividend	EUR	101,568	338,559
Fonditalia Bond Global Emerging Markets	EUR	74,566	248,552
Fonditalia Equity Global Emerging Markets	EUR	17,025	56,751
Fonditalia Euro Cyclical	EUR	14,207	47,358
Fonditalia Global Income	EUR	5,318	17,728
Fonditalia Euro Equity Defensive	EUR	8,408	28,026
Fonditalia Euro Financials	EUR	22,565	75,217
Fonditalia Euro Yield Plus	EUR	10,745	35,816
Fonditalia New Flexible Growth	EUR	92	307
Fonditalia Inflation Linked	EUR	22,646	75,486
Fonditalia Core 1	EUR	17,617	58,723
Fonditalia Core 2	EUR	4,155	13,850
Fonditalia Core 3	EUR	4,715	15,716
Fonditalia Equity China	EUR	2,230	7,432
Fonditalia Equity Brazil	EUR	180	602
Fonditalia Flexible Italy	EUR	3,513	11,710
Fonditalia Flexible Europe	EUR	3,572	11,906
Fonditalia Global Bond	EUR	7,671	25,568
Fonditalia Ethical Investment	EUR	323	1,077
Fonditalia Global Convertibles	EUR	2,057	6,857
Fonditalia Emerging Markets Local Currency Bond	EUR	2	6
Fonditalia Diversified Real Asset	EUR	307	1,023
Fonditalia Bond High Yield Short Duration	EUR	4,045	13,483

As of June 30, 2015, the total cost of the securities lending amounts to EUR 690,813 and the total gross income from securities lending amounts to EUR 2,302,711.

The counterparties (securities lending agents) for the securities lent were Brown Brothers Harriman & Co (BBH) and Clearstream Banking S.A.

10. COMMITMENTS

Commitments on forward foreign exchange contracts, future contracts, swap contracts and option contracts are disclosed on pages 196 to 216, 217 to 221, 222 to 234 and 235 to 243 respectively.

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT JUNE 30, 2015 (CONTINUED)

11. TRANSACTION COSTS

The sub-funds of the Fund incurred transaction costs which have been defined as broker fees relating to purchase or sale of equities, bonds and listed futures and options. These transaction costs have been considered in the net gains and losses of their respective investments. For the period ended June 30, 2015, the amount of transaction costs incurred by each sub-fund is detailed on page 244.

12. OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS

As at June 30, 2015, the value of the collateral received / (delivered) on over-the-counter financial derivative instruments is as follows:

Sub-fund	Currency	Nature of the collateral	Total collateral received / (delivered)
Fonditalia Bond US Plus	EUR	Cash	(2,124,394)
Fonditalia Bond US Plus	EUR	Securities	(549,515)
Fonditalia Euro Bond	EUR	Cash	(2,525,000)
Fonditalia Euro Corporate Bond	EUR	Cash	(9,746,384)
Fonditalia Global	EUR	Cash	(600,000)
Fonditalia Euro Bond Defensive	EUR	Cash	(2,030,000)
Fonditalia Bond Global High Yield	EUR	Cash	8,110,000
Fonditalia Bond Global Emerging Markets	EUR	Cash	(10,935,000)
Fonditalia Global Income	EUR	Cash	(4,985,000)
Fonditalia Euro Yield Plus	EUR	Cash	(3,570,000)
Fonditalia New Flexible Growth	EUR	Cash	1,750,000
Fonditalia Inflation Linked	EUR	Cash	(1,756,000)
Fonditalia Core 1	EUR	Cash	(5,700,000)
Fonditalia Core 2	EUR	Cash	(1,870,000)
Fonditalia Core 3	EUR	Cash	(1,320,000)
Fonditalia Flexible Risk Party	EUR	Cash	(1,015,000)
Fonditalia Flexible Europe	EUR	Cash	(110,000)
Fonditalia Global Bond	EUR	Cash	(14,158,004)
Fonditalia Ethical Investment	EUR	Cash	(21,000)
Fonditalia Global Convertibles	EUR	Cash	(1,170,000)
Fonditalia Emerging Markets Local Currency Bond	EUR	Cash	359,002

13. 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 from the registered office of the Management Company of the Fund.

14. REPURCHASE AND REVERSE REPURCHASE AGREEMENTS

Repurchase agreements and reverse repurchase agreements are similar in effect to a loan (borrowing) collateralized by the underlying securities. A repurchase agreement is an agreement under which an assigner sells securities to a counterpart (the assignee) whereby the assigner agrees to repurchase them at a specified time and at a specified price. The assignee agrees to retrocede these securities at a specified time and at a specified price.

As at June 30, 2015, the sub-fund Fonditalia Bond US Plus had entered into repurchase agreements for a total amount of EUR 2,537,695.

The securities given as collateral are US Treasury Bonds with the below breakdown:

Security description	Counterparty	Amount EUR
United States Treasury Note/Bond 2% 15/02/2025	RBS SECURITIES INC	2,543,078

for a market value of EUR 2,543,078.

As of June 30, 2015, the total cost of the repurchase agreements and reverse repurchase agreements amount to EUR 2.107 and the total gross income amounts to EUR 5,595.

FONDITALIA

RELEVANT ADDRESSES

Management Company:

FIDEURAM ASSET MANAGEMENT (IRELAND) LIMITED
George's Court
54-62, Townsend Street
Dublin 2
Ireland

Custodian and Paying Agent:

FIDEURAM BANK (LUXEMBOURG) S.A.
9-11, Rue Goethe
L-1637 Luxembourg

Administrative Agent, Registrar and Transfer Agent:

FIDEURAM BANK (LUXEMBOURG) S.A.
9-11, Rue Goethe
L-1637 Luxembourg

Independent Auditor / Cabinet de révision agréé:

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

Legal Counsel:

BONN & SCHMITT
22-24, Rives de Clausen
L-2165 Luxembourg

A&L Goodbody
IFSC, North Wall Quay
Dublin 1
Ireland

Paying Agent:

BANCA FIDEURAM S.p.A.
31, Piazzale Giulio Douhet
I-00143 Rome

