

FONDITALIA



Annual report and audited financial statements
DECEMBER 31, 2015

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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.

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BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

BOARD OF DIRECTORS OF FIDEURAM ASSET MANAGEMENT (IRELAND) LIMITED

Claudio COLOMBATTO (since July 21, 2015) **Chairman**

Deloitte Consulting Srl
25, Via Tortona
Milan – Italy

Gianluca LA CALCE (Chairman until July 21, 2015) **Director**

Managing Director and General Manager
Fideuram Investimenti SGR S.p.A.
9, Piazza Ercolea
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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**

Chairman of the Irish Stock Exchange
28, Anglesea Street
Dublin - Ireland

Massimo Antonello PIANCASTELLI (until April 30, 2015) **Director**

Joint General Manager
Fideuram – Intesa Sanpaolo Private Banking SpA
31, Piazzale Giulio Douhet,
Rome – Italy

Gianfranco PIZZUTTO (until July 21, 2015) **Director**

Managing Director & Chief Executive Officer
Intesa Sanpaolo Bank Luxembourg S.A.
(formerly Société Européenne de Banque S.A.)
19-21 Bd du Prince Henri
Luxembourg – Grand Duchy of Luxembourg

Giuseppe RUSSO (since August 10, 2015) **Director**

Economist
Italy

Carlo BERSELLI (since August 31, 2015) **Director**
Italy

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MANAGEMENT'S REPORT

MACROECONOMIC SCENARIO

The global economic growth decelerated somewhat in 2015, compared to the previous year, due to the slowdown in the emerging economies and the Chinese downturn. Among the major advanced economies, growth acceleration occurred in both the Euro area and Japan; the US growth trend on the contrary remained stable around the same figures registered in 2014. In a context of modest growth and further downward pressure on commodity prices, global inflationary pressures were absent, in line with expectations. As the US economy was in an advanced stage of the cycle - reflected in particular in the substantial labour market improvement, the Federal Reserve decided to prepare, although with extreme caution, the first revision of interest rates upwards, as decided at FOMC mid-December meeting. The significant tensions appeared in the financial markets just after the decision taken by the Chinese authorities in mid-August to change its currency-setting mechanism and resulting in a modest but unexpected devaluation of the Yuan may have contributed to defer this move. The year was also characterized by a marked divergence in the monetary policies between the two sides of the Atlantic Ocean: on the one hand, the Federal Reserve gradually prepared the first interest rate increase; on the other hand, the European Central Bank announced an asset purchase program stronger than market expectations in January, and further extended it in December, in order to face the difficulties in achieving its inflation target. The last measures anyway disappointed market expectations. This divergence was reflected in an appreciation of the Dollar, concentrated early in the year. The USD strengthening was, on the other hand, particularly significant against the currencies of the emerging economies.

In 2015 the **US economy** didn't show the expected boost related to the favourable impact of the sharp drop in oil prices registered in the second half of 2014. Despite a strong employment growth, consumption increased moderately, with the real disposable income increase effect constrained by an unexpected rise in the saving rate. The crude oil price fall had instead a strong negative impact on the investments in the oil sector and the trend in the rest of non-residential investments was not very lively either. Another growth mitigation effect came, since mid-2014, from the significant appreciation of the Dollar, which resulted in a highly negative contribution to GDP growth coming from the foreign channel. Despite an overall not very lively growth (around 2.5%), labour market conditions showed a marked improvement, resulting in a significant reduction in the unemployment rate, which reached 5.0% at the end of the year, also thanks to a disappointing dynamic of participation in the labour market. This trend was reflected in a very limited acceleration in wage growth and, in general, *core* inflation (i.e. net of the components relating to fuels and food) remained stable and far from the target of the Federal Reserve (*core* inflation measured by the consumption deflator was stable, around 1.3% throughout the year). The labour market improvement, however, prompted the Federal Reserve to prepare markets to interest rate risings, as decided in FOMC's meeting held in December.

2015 was the first year in which there was a tangible revival of growth in the **Euro Area** since the sovereign debt crisis: GDP growth, after 0.8% in 2014, accelerated by 1.5%, registering its highest figure since 2010. The first half of the year turned out to be stronger than the second one, because the massive and extraordinary monetary policy stimulus provided by the ECB was gradually dampened by a still difficult international and domestic geopolitical context, which finally made a new expansionary intervention by the central bank necessary at year-end. The year began with the ECB's decision to start a security purchase program, mainly government securities, for an amount of 60 billion Euros per month, to support a still insufficient recovery and, above all, to respond to the risk of deflation arising from the extraordinary drop in oil prices. The announcement of the program - more significant than market expectations - had initiated a sharp EUR depreciation and resulted in extremely favourable conditions in the financial markets. The corporate and consumer confidence climate therefore strengthened and a support to the recovery came from the domestic demand, mainly thanks to private consumption, in response to the increase in disposable income resulting from an improved employment level and a low inflation. Moreover, investments started to recover, although still unsatisfactorily, despite the improved terms of access to credit by the private sector. During the second quarter, however, the political risk returned to the forefront because of the highly tense relations between the new Greek government (emerged from the early elections in January, and strongly critical about the austerity programs required by the Troika) and other European partners. The Greek government went as far as calling a referendum in early July to ask citizens to reject the austerity measures requested by creditors to continue supporting the country. The closure of banks and the imposition of capital controls, aimed at preventing the final collapse of the banking system, forced the Greek government to seek a compromise and thus the crisis subsided during the third quarter. In summer however the Euro zone began to suffer also from the worsening conditions of the emerging markets, particularly China: the instability of the exchange rate policy of China and doubts about the ability of Beijing to manage the slowdown in the country generated turbulence on the international markets, triggering a further drop in oil prices and a stop in EUR depreciation. At the same time, the high inflow of refugees fleeing from Syria created a new challenge for the European institutions. This happened in conjunction with the difficulty of assessing the effects deriving from both the scandal of Volkswagen and the terrorist attacks occurred in November in Paris. The ECB, facing an uncertain international context and an extremely low inflation (negative until March, and then again in September and ended the year at only +0.2% in December), decided to increase its expansionary measures in early December, through a new cut in the deposit rate (it fell to -0.30%), the reinvestment of maturing bonds under the QE program and the extension of this program up to March 2017. These measures, however, were significantly lower than market expectations.

The main **Asian** emerging economies were affected by the marked slowdown in foreign demand in 2015, mainly due to the deceleration in the Chinese economy. The negative export impact on growth was partly offset by the expansive fiscal policies in some economies, whereas in others the supporter was the domestic demand, so allowing a mild slowdown in GDP growth. The risk of deflation, partly linked to the continued decline in oil prices, also gave way to the implementation of expansionary monetary policies. As expected, China continued its transition process towards an economy driven more by consumption and less by investment, resulting in a gradual slowdown in economic growth. The industrial activity was affected by the weak trend in foreign demand but the booming service sector was able to offset some of the negative impact on the economic growth. In an effort to revive growth and reduce the risk of a return to deflation, the monetary policy remained expansionary: the central bank cut interest rates five times and reduced the minimum reserve ratio by 250 basis points. In August, moreover, the authorities decided to modify the exchange rate setting mechanism, simultaneously resulting in a modest devaluation of the Yuan, probably with the aim to facilitate the inclusion of the Chinese currency in the basket of IMF special drawing rights. The weakening of the Yuan and the uncertainty on the prospects of the Chinese economy resulted in a substantial outflow of capital and massive drops in foreign exchange reserves, especially in the final months of the year. **The Japanese economy**, after having begun the year in a particularly brilliant way, slowed down in the middle of the year because of a poor domestic demand and the fall in exports due to the Chinese economy deceleration. The strong growth of corporate profits didn't translate into an increase in wages and neither into an acceleration in investments. The slowdown in oil prices curbed the inflation growth, further distancing it from the target of 2% of the BoJ, forcing the central bank to revise downward its forecasts without proceeding to an expansion of the monetary policy. In December, the BoJ finally decided for some marginal changes to its intervention program, while the government approved a supplementary budget in an attempt to support the economic recovery.

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MANAGEMENT'S REPORT (CONTINUED)

EQUITY MARKETS

In the first part of 2015, a strong performance of the European equity markets resulted from the decision of the European Central Bank to buy massively government bonds and from expectations of an economic recovery in Europe. Thanks to these expectations, the peripheral countries showed the best performances, with Italy and Ireland mainly driven by the banking and infrastructure sectors. In particular, the ECB announced in January the launch of a Quantitative Easing program that actually started in March with the purchase of government bonds amounting to 60 billion Euros per month until September 2016, for a total amount of about 1.080 billion Euros. This program, unanimously accepted by the members of the European Central Bank, was decided in the light of the fact that, at launch time, the Euro-zone economic outlook was still uncertain and a further monetary support was necessary. In this context, the fiscal policies would become increasingly prominent, also due to the cost of the Greek bailout supported by Europe.

It was a rather different backdrop for the US markets which, after having tripled from the lows seen in 2009, ended the year virtually unchanged, with an offset occurred mainly in the second half of the year, when the US data started to report a slight slowdown, China devalued and the Federal Reserve was forced to postpone its rate hike.

The oil price had also an impact as, after a short-lived recovery, it went back to low levels, with the WTI at \$ 40 per barrel, dragging down all the other commodities.

The Chinese market ended 2015 virtually unchanged, after having been among the best in the first half, thanks to the announcement of the connectivity between the domestic and Hong Kong markets. This announcement led to a substantial increase in prices, with the index close to its record highs before starting a correction, in the early summer, which continued until the end of the year due to concerns about an economic slowdown. The government tried to curb the downward trend on several occasions through interventions of various nature, including currency devaluation.

Japan's Prime Minister Abe is playing a delicate game, in particular when taking into account the level of indebtedness and the demographic conditions of the country, by relying on a fiscal policy and a monetary policy going in the same direction. During the year, inflation and GDP data contributed to the good performance of stock markets, which were positive by about 10%.

Overall, low interest rates, low inflation and significant liquidity allowed developed markets equity indexes to reach new highs, especially in those countries where the signs of recovery were stronger.

At sectoral level, high-growth Internet and e-commerce related securities over-performed, while raw materials weak prices impacted the commodity sector, which reported a strongly negative performance.

BOND MARKETS

International bond markets recorded intense volatility phases with sharp trend shifts in 2015 and ended the year at levels close to those registered by the end of 2014. During the year, the monetary policy divergence between the Fed, which carried out the first interest rate rise after almost 7 years, and the ECB, which extended the Quantitative Easing phase and further cut down the rate on deposits, widened. In a context of relatively modest growth of the main developed economies, the government bond market was heavily influenced by a continuing fall in oil prices, which contributed to keeping inflation expectations down, and by the deterioration of the liquidity conditions resulting from a gradual lower ability to allocate budget to the market making activity by the main market dealers.

After the QE announcement by the ECB in January, Europe experienced an initial phase of euphoria, with the ten-year German security reaching a yield low of 0.04% in April, also thanks to the purchases linked to the concerns over an escalation of the conflicts in Ukraine. A marked correction was then registered, which pushed the German benchmark security to shortly touch 1.05% yield in June, to then trade in the second half of the year within a range between 0.80% and 0.45% and finally close it at 0.62%. After the decision of the Prime Minister Tsipras to hold a referendum on Troika's requests, the peripheral securities exhibited an even higher volatility, due to the escalation of the crisis in Greece in June and July. In that period, the Bund-BTP spread touched up to 162 basis points, from 88 bps in mid-March, for an absolute return of the ten-year Italian benchmark security of 2.40%, its maximum level recorded during the year. Thanks to the Greek Government's acceptance of the new measures required from Europe and the increased expectations of additional QE measures by the ECB, the spread progressively narrowed. In August, a combination of factors such as weakening inflation expectations resulting from the crude oil price drop, evidence of the Chinese economy slowdown and a devaluation of the Renminbi, actually strengthened the approach of Mario Draghi in favour of further stimulus to stem the possible effects of those shocks on the Euro zone. At the December meeting, the extension of the QE program until March 2017, together with a cut in the deposit rate to -0.30% were announced. The Bund-BTP spread narrowed closing at 97 bps, despite the corporate market weakness registered in the second half of the year.

The U.S. economy continued in general to grow at a moderate pace, nevertheless sufficient to further reduce the unemployment rate and convince the Fed to proceed in December with the first rise in rates by 25 basis points. The inflation dynamics remained at the same time moderate, also thanks to the oil price drop and the consistent strength of the Dollar, which allowed the Central Bank to begin a process of gradual normalization of the monetary policy, towards a new equilibrium level expected to be lower than the one recorded in the previous monetary tightening cycles. The decision to raise was originally anticipated for mid-2015 but the partly disappointing growth figures, the falling commodity prices and the weakness of emerging markets, China in particular, delayed such a decision. After the Chinese stock market crash and the devaluation of the Renminbi in August, equity markets marked a sharp decline spelling doubts on the possibility of a rally in 2015. The phase of market turmoil was afterwards tempered, giving the green light for the Fed to act. The U.S. Treasury market was rather volatile, showing, as unique relevant trend, a curve flattening by maturity starting from the middle of the year, when the 10-year benchmark touched the highest yield at 2.47% after scoring a minimum yield at 1.64% at the end of January, to close the year at 2.27%, not far from the 2.17% recorded at the end of 2014. The 2-year benchmark security, albeit expressing volatility, followed an upward trend, rising from a 0.66% to a 1.04% yield. The yield curve therefore flattened, with the spread between 2 and 30-year securities passing from 209 to 195 basis points.

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MANAGEMENT'S REPORT (CONTINUED)

FOREIGN EXCHANGE MARKET

During 2015 the foreign exchange market was influenced by the growing divergence in the monetary policy among the major central banks. On the one hand, the Fed operated its first rise in the Fed Funds rate, from 0%-0.25% to 0.25%-0.5% in December, on the other hand the ECB announced in January its decision to proceed with the Quantitative Easing starting from March and then extended the program, further limiting the rate on deposits at -0.30% in December. Even the Bank of Japan continued its Quantitative Easing phase by announcing in December a minor expansion of the program, while the Bank of England kept its monetary policy unchanged, leaving open the possibility of an early rise in 2016. The Dollar subsequently appreciated against all the major currencies. The EUR depreciated from 1.2098, at the beginning of the year, to a minimum down to 1.0460 in March. After that, the exchange recorded a side movement, touching its highs in a 1.1450 area on several occasions before going back to depreciate in October, in the expectation of an expansion of the QE in Europe, without however being able to reach March lows and closing at 1.0856. The Dollar-Yen exchange rate, after the strong appreciation started in the second half of 2012, experienced a more lateral phase. At the beginning of the year, it was exchanged at 119.68, then touched its highs at 125.60 and retraced in the final months of the year, on the wake of the increased risk aversion emerged in the markets, following the collapse of the Chinese stock market. The cross therefore closed the year at 120.06. The Sterling, from an opening value of 1.5578 against the Dollar, followed a volatile path basically towards depreciation, closing at 1.4736. The uncertainties concerning the referendum on the participation in the European Union, expected for the second part of 2016, weighed on the British currency. The emerging currencies generally suffered from the beginning of the normalization phase of the US monetary policy and the concurrent and sharp decline in commodity prices; the Brazilian Real, the South African Rand, the Turkish Lira, the Colombian Peso and the Rouble were particularly penalised. Lastly, it should be pointed out the decision of China to allow currency's depreciation, by changing, in August, the fixing rules against the Dollar in order to leave the market more space in the cross definition. At the end of November, the IMF decided to include the Renminbi in the international reserve currency basket.

TRENDS OF SUB-FUNDS

EURO CURRENCY

In 2015, owing to the Quantitative Easing program started by the ECB in January and strengthened in December, yields on money markets dropped further. At the December meeting, the extension of the QE program until March 2017, together with a cut in the deposit rate to -0.30% (from -0.20% of the previous year, but leaving unchanged the main refinancing rate at 0.05%) was announced. Regarding the shorter end of the curve, the 2-year German security and its Italian counterpart went respectively from -0.10% and 0.53% to -0.35% and -0.03%.

The six-month Euribor rate decreased significantly from 0.09% earlier this year, to -0.08% at the year-end. Given the government bond market strength, a quite good overexposure in terms of duration was maintained throughout the year. Due to the over-reduced yields, the investments in BTPs, CTZs and CCTs were reduced over time, preferring liquidity to a limited potential profit.

When the second half of the year approached, the stance to the portfolio became more tactical, reducing the positions and maintaining a liquid investment profile, especially during the period of maximum tension deriving from the Greek crisis between June and July. Efforts were also made to tactically participate in the primary market auctions of the Italian short-term curve.

The absolute performance of the sub-fund was negative and below the relevant benchmark.

EURO BOND LONG TERM

In 2015 the European Government bond market was highly volatile; after a strong start due to the announcement of QE by the ECB, there was a swift correction that saw the German 10 year benchmark increasing in yield by about 100 basis points between April and June to 1.04%. In the second part of the year it traded in a yield range between 0.80% and 0.45%, to close the year at 0.62%. Peripheral bonds initially benefitted from the QE announcement but then the Greek crisis took the central stage and, after the announcement of the Referendum in Greece, highs were reached in the peripheral spread with the Bund-BTP spread approaching in July 162 basis point. Subsequently, the agreement with the Troika and the mounting expectations for a step up in the QE operations, caused by oil weakness and the devaluation in China, triggered a general compression in spreads, with the Bund-BTP spread closing at 97 basis point. The ECB extended the duration of the QE and cut the depo rate to -0.30% in December. On the portfolio, a structural overexposure to peripheral bonds was maintained while futures contracts were used to tactically adjust the duration and the curve exposure.

The performance was positive and, taking into account management costs, below the relevant benchmark.

BOND US PLUS - Classe R

Fonditalia Bond US Plus had a positive performance, in a year characterized by the first rate hike by the Fed, continuing accommodating monetary policies – particularly from the ECB and the BoJ – and ever more active Chinese central bank. The decision taken by the Fed in December, which was widely expected by the markets, marked the first rate hike since 2009 when rates reached the 0% bound. Taking into account management costs, the sub-fund outperformed the benchmark.

Throughout the year the sub-fund maintained an underweight posture to US duration in anticipation of interest rate hikes: a flattening bias on the US curve was held, with an underweighted duration on the short term part of the curve, while being overweight on the longer part (beyond 10 years).

The duration strategies were negative for returns, given the almost parallel upward shift of the curve throughout the year and the overweight exposure to the medium-long US rates. Part of this detraction from performance can also be attributed to the tactical exposure to US TIPS, since inflation expectations decreased throughout the period and real yields marginally increased.

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MANAGEMENT'S REPORT (CONTINUED)

The tactical exposure to non-US duration, mainly Italian 10 year paper, partially offset the negative contribution from the positioning in the US, since peripherals issues saw their prices increase especially at the beginning of the year given the accommodative stance of central banks.

The spread strategies were positive for performance. In the investment grade space, the underweight exposure to the industrial and financial sectors was positive for returns given the widening of the spreads; the tactical exposure to high yield financial bonds was positive as well.

Finally, on currencies, the overweight exposure to the US dollar, vs short positions in the euro and the Japanese yen was positive given the appreciation of the greenback vs. these other major currencies.

BOND US PLUS - Classe RH

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BOND US PLUS - Classe TH

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FLEXIBLE EMERGING MARKETS

MSCI Emerging market fell 17% in USD terms in 2015, the worst year since 2011. The currency depreciation of many emerging markets was one of the main factors behind the negative performance. Different factors played a role in the growing negative sentiment toward the asset class, namely: the collapse of many commodity prices which had negative impact on the current account of several economies (Brazil, South Africa, Indonesia, Qatar and Russia); the expectation of rising interest rates in US which contributed to capital outflow from foreign investors; falling confidence on a possible recovery of the Chinese economy and concerns of further depreciation of the Chinese Yuan relative to the dollar.

These factors contributed to the negative revisions in earning expectations and increased the investor risk aversion towards the asset class. 2015 was in fact one of the worse year in terms of outflow from emerging market equity funds globally.

The increased investor negativity brought the equity valuations to levels that was considered interesting with a mid to long term time horizon. For this reason during the course of the year it was increased the equity exposure in markets like Brazil and Russia while it was taken advantage of the rally in

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MANAGEMENT'S REPORT (CONTINUED)

Hong Kong in the first quarter to reduce the exposure to this market. The average net equity exposure during the year was around 25% and (excluding the management costs) explains most of the negative performance of the sub-fund. Within the equity portfolio the decision to increase the exposure to some commodity producers was also penalizing but it was offset by the overweight in Hungary through OTP bank and the underexposure in markets like South Africa and Indonesia. Also the decision to hedge the USD dollar exposure in early January was not rewarding.

EURO BOND

In 2015 the European Government bond market was highly volatile; after a strong start due to the announcement of QE by the ECB, there was a swift correction that saw the German 10 year benchmark increasing in yield by about 100 basis points between April and June to 1.04%. In the second part of the year it traded in a yield range between 0.80% and 0.45%, to close the year at 0.62%. Peripheral bonds initially benefitted from the QE announcement but then the Greek crisis took the central stage and, after the announcement of the Referendum in Greece, highs were reached in the peripheral spread with the Bund-BTP spread approaching in July 162 basis point. Subsequently, the agreement with the Troika and the mounting expectations for a step up in the QE operations, caused by oil weakness and the devaluation in China, triggered a general compression in spreads, with the Bund-BTP spread closing at 97 basis point. The ECB extended the duration of the QE and cut the depo rate to -0.30% in December.

On the portfolio, a neutral exposure to peripheral bonds was maintained while futures contracts were used to tactically adjust the duration and the curve exposure. The performance was negative, taking into account management costs, below the relevant benchmark.

The performance was negatively affected by an overexposure in duration held the second quarter plus by the negative performance contribution on some tactical trades.

EQUITY ITALY

During 2015, the Italian equity market recorded a very positive performance.

After a brilliant first half of the year, with performances higher than those of the main European indexes, the market partially decreased in the second half against a backdrop of persistent and high volatility. At the beginning, the continued contraction in spreads on government bonds and the stabilization with prospects of improvement in the macroeconomic environment encouraged substantial purchasing flows. The early year rising indexes were then partially eroded, as a result of the volatility recorded at the very moment of the international tensions. Nationally exposed companies showed good trends, whereas a greater weakness was recorded by certain securities linked to commodity developments, in particular those belonging to the oil sector.

The reference period was characterized by continuous operations aimed, in part, at taking advantage from the volatility which remained at significant levels. In particular, as far as financial sector is concerned, a constant exposure to the insurance sector was kept while, over time, the exposure related to banking papers was varied. During the course of the year, the exposure to certain companies able to ensure a distribution of growing and above the average dividends was increased.

The result of the sub-fund was positive and its performance, also considering management costs, was higher than its benchmark.

EURO CORPORATE BOND

2015 could basically be described as a market of 4 phases. In European IG Credit the first phase was dominated by the ECB announcement of Quantitative Easing and the knock on effects to Credit and Risky assets in general on the back of this. Credit Spreads spent much of the first 3-4 months of the year rallying and much performance was captured from the overweight.

Subsequently, conditions changed with firstly the government bond sell off, which led to a Credit sell off and then subsequently the chaos around Greece. During this time some performance was given back but more derivative hedges were used to protect the portfolio. Following the solution of Greece another risk on period ensued briefly before China/EM/Oil hit the headlines and markets had heavy losses during August and then late September. The hedges were maintained during this period and in fact increased in August and September so effectively that turned the sub-fund from long to short by mid/late September, and with a benefit from the sell-off.

From the beginning of October the hedges were unwound and as the market turned, the sub-fund capitalised on stored up cash which was deployed in new issues as they came. The improved market sentiment into the end of the year was beneficial.

The performance was negative and, taking into account management costs, the sub-fund over-performed the benchmark.

EQUITY EUROPE

During 2015 the European Markets registered mildly positive performances, continuing the trend of the previous years. During the reference period the sub-fund saw a limited trading activity in presence of some small outflows. The portfolio's structure maintained a limited number of stocks, chosen considering fundamental valuation: in general the portfolio had during the course of 2015 a defensive approach, considering a cautious view on the global economy and considering the fundamental valuations for the markets. During 2015 the sub-fund maintained an underweight position in the consumer good sectors that was balanced with a more positive view for the pharmaceutical companies, the utilities and the insurance sector. During the final part of the year the exposure to the insurance sector was progressively reduced considering the performance reached in the past few years and the fundamental valuation that doesn't provide a lot of margin of safety. In the meantime it was increased again the exposure to the pharma sector that in relative terms was again becoming more attractive. In the industrial sector it was given priority to the defensive part of the space in particular for the stocks exposed to the defence industry or to names exposed to M&A operations. During the course of the year the sub-fund didn't participate in operations on the primary or secondary markets. The performance of the sub-fund was positive and, taking into account management costs, it outperformed the benchmark.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

EQUITY USA BLUE CHIP

During the course of 2015 markets in US was very volatile. The supportive environment of accommodative monetary policy and the low inflation helped the markets especially in the first part of the year.

The good macroeconomic data helped the market to raise until summer when the steep correction in oil price, other commodities and the renewed fears of a slowdown in China reignited concerns on the equity markets.

In September the economy rebounded and with that the market. Adding to this, the Fed hinted at the possibility of an interest rate rise in a long time. Lastly, the dollar appreciated strongly against the Euro during the course of the year.

The performance of the sub-fund in absolute term was positive and, taking into account management costs, it over-performed the benchmark.

EQUITY JAPAN

Japan was one of the best performing markets in 2015, up 9.9% in local currency terms. Beneficiaries of this rally were domestic investors, as the Government Pension Investment Fund (GPIF) and the BOJ continued buying domestic equities, and foreigners were net sellers. As was the trend globally the big outperformers for the year were defensive stocks, with sectors such as pharmaceuticals, food, and retail all having a very strong year, and deep cyclicals such as the steel, shipping and mining sectors all underperforming.

Currency was less of a driving factor than other years in 2015, with yen volatility relative to the dollar comparably stable. The yen dollar rate ended the year more or less where it had started, at Y/\$120. Relative to the euro the yen appreciated 10% over the year.

Themes for the Japanese market this year included huge inbound tourism numbers boosting domestic demand; the IPO of the Japan Post companies in November; and an improvement in corporate governance overall. The performance of the sub-fund in absolute term was positive and, taking into account management costs, it over-performed the benchmark.

EQUITY PACIFIC EX JAPAN

MSCI Asia Pacific Ex Japan in EUR fell marginally (2%) during the year. The index rallied sharply in the first few months, but erased any gains in the second half of the year as a confluence of events (Surprise Greek Referendum, anticipated Fed lift off, falling commodity prices & a steep correction in the Chinese market) negatively impacted markets. The Chinese domestic market peaked in June after rising 70%, driven mainly by speculation from retail investors. The market subsequently fell 37% as the Government introduced measures to reduce speculation and stem retail inflows. South East Asia was weak overall, given falling commodity prices and weak export performance.

Commodities indices declined by double digits in 2015. Energy (-32%) was the worst performer followed by industrial metals (-25%). Brent rallied 20% at the start of the year to reach \$66 before falling 50% to \$36, near seven year lows. Currency wise, the MYR was the weakest currency falling 10.3% against the EUR as declining energy prices hit producing countries currencies across the board. The HKD (being pegged to a rising US\$) was the strongest currency appreciating 10.3% against the EUR, which benefitted the sub-fund. In August the PBoC changed the fixing mechanism for the CNY, allowing the currency to modestly depreciate but intensified concerns over further EM FX weakness.

The sub-fund underperformed during the year, owing mainly to stock selection in Korea, Taiwan and Australia. Specifically Posco, TPK, SJM Holdings and Rio Tinto were the main contributors to the under-performance. In terms of factor exposure, being overweight value (in energy/materials) and underweight Momentum and growth caused under-performance given the outperformance of growth versus value. The sub-fund maintained a relatively neutral currency exposure during the year. In relative terms, and tacking into the account management costs, the sub-fund underperformed the benchmark.

GLOBAL

2015 was a very volatile year within a wide trading range in which a supportive environment of accommodative monetary policy and low inflation helped the markets.

During the first part of the year, the ECB announced the first QE that helped the markets to over perform, France in particular but also some of the peripheral ones like Italy and Ireland. On the negative side, UK was a drag because of the exposure to energy and materials.

This kind of environment created particular challenges for investors, with record-low yields across many asset classes and with the markets focusing on the timing of the first interest rate rise from the US Federal Reserve after nine years. Fed policy was a key concern for investors alongside with the new bailout in Greece, the continuing Russia-Ukraine conflict and the big question mark on the outlook for China.

The performance of the market in US was positive for the first part of the year only to see a correction in the second part when the oil and the commodity prices tumbled and the interest rate was increased from the Fed.

A very strong performance was posted by the dollar during the course of the year.

Japan had a positive performance even with a year-end correction.

The performance of the sub-fund in absolute terms was positive but, in relative terms, inferior to benchmark.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

EURO BOND DEFENSIVE

In 2015 the European Government bond market was highly volatile; after a strong start due to the announcement of QE by the ECB, there was a swift correction that saw the German 10 year benchmark increasing in yield by about 100 basis points between April and June to 1.04%. In the second part of the year it traded in a yield range between 0.80% and 0.45%, to close the year at 0.62%. Peripheral bonds initially benefitted from the QE announcement but then the Greek crisis took the central stage and, after the announcement of the Referendum in Greece, highs were reached in the peripheral spread with the Bund-BTP spread approaching in July 162 basis point. Subsequently, the agreement with the Troika and the mounting expectations for a step up in the QE operations, caused by oil weakness and the devaluation in China, triggered a general compression in spreads, with the Bund-BTP spread closing at 97 basis point. The ECB extended the duration of the QE and cut the depo rate to -0.30% in December.

On the portfolio, a structural overexposure to peripheral bonds was maintained while futures contracts were used to tactically adjust the duration and the curve exposure of the product. The performance was negative and, taking into account management costs, below the relevant benchmark.

The performance was negatively affected by an overexposure in duration held the second quarter plus by the negative performance contribution on some tactical trades.

BOND GLOBAL HIGH YIELD

2015 was another weak year for risk assets. The end of the year proved challenging for the high yield market, and following November's -1.9% descent, global high yield topped another -2.9% in December per the JP Morgan Global High Yield Index. The market's 2-month return of -4.7% was enough to cancel gains generated in October, and consequently quarterly results suffered with the asset class trading -2.1% lower. 2015 global high yield returns totalled -4.3%, and albeit negative, it was only the 3rd negative performance year in the last 15. Weakness in commodity-related sectors was by far the largest driver of high yield returns for the year. In fact, ex-commodities, market returns were 0.4% for full-year 2015. Energy, roughly 13% of the global HY universe, was the key focal point for investors, and the sector declined -24% in 2015 including a -13.5% plunge in 4Q15, and a staggering -12.5% setback in December. By rating, higher quality high yield assets outperformed in December – a relatively constant theme throughout 2015. For perspective, BB-rated high yield assets returned 0% in 4Q15, while single-B, and CCC-rated credit names contracted -2.5%, and -9.1%, respectively. Regional trends were also interesting for the year with European HY credits outperforming their US counterparts with the swing factor being Energy. As for valuations, global high yield risk premiums widened 70bps in December, and 39bps in the fourth quarter. In summation, volatility and uncertainty dominated the 2015 storyline, and while high yield risks remained acute, market participants also grappled with mounting deflationary pressures, global growth concerns, a slowing China, liquidity, and monetary policy divergence to name a few. The combination of these factors led to spreads moving 180bps higher for the year to T+772bps, representing a final yield-to-worst (YTW) of 9.4% and average price of 93. For context, today's YTW is 206bps higher than 2014 year-end, and 352bps higher than June of 2014 when the Energy correction commenced. The portfolio had a negative returns and, taking into account management costs, it underperformed the benchmark.

From a sector perspective, security selection within Wirelines, Building Materials and Retailers were the main drivers of returns, with HD Supply (Building Materials) being a particularly strong performer. Security selection within the Banking and Automotive sectors were the biggest detractors for the portfolio, followed by an underweight allocation to the Government Related sector. The outlook for high yield in 2016 remains constructive, but tempered. Heading into 2015, the return expectation was sub-coupon (~4-6%), with the understanding that the range of return outcomes was vast (either to the upside or downside) due to a number of market and sector-specific factors. The disposition in 2016 is quite similar – sub-coupon returns for the year acknowledging that return profiles could vary from that base case depending on variables including but not limited to global growth, market technicals, commodities, and equity performance. In high yield, market performance for the last 12-16 months was driven by weakness in commodity-related sectors, specifically Energy and Metals & Mining which combined make up ~15% of the HY market. The market will likely continue to contend with the challenges facing these assets, but importantly, outside of these troubled sectors, the market is in relatively good shape and should see default rates of 2% or below for the next couple of years. Credit selection will remain paramount.

EQUITY GLOBAL HIGH DIVIDEND

The Global High Dividend Yield market segment in Euro terms delivered absolute positive performance with roughly half coming from the dividend stream and the other half from a capital appreciation. The beginning of the year started with a strong up trend up to mid-April and plummeting, following the global markets from the August end. In October it experienced a volatile rally up to year end. The start of the year saw the ECB announced its QE program, €60bn per month beginning in March and continuing to at least September 2016. While the FOMC released the minutes of the January meeting which showed that there was no great urgency to raise interest rates. Fears of a Greek exit grew, as creditors demanded tighter reform policies ahead of releasing fresh bailout funds, negotiations with the Troika saw little progress being made. Markets rebounded positively in October after Fears of global growth declined after a positive industrial production print from Asia. June also saw a sharp correction in China's local market, which declined 17% in the second half of June. December saw the Fed end months of speculation with an increase of interest rates by 25bps, the first interest rate increase in almost 10 years. The ECB announced a 6-month extension of its QE programme. The portfolio exhibited a higher dividend yield than the Universe of reference with a particular focus on the sustainable dividend through business growth. The three major positive contributors to the performance were the Consumer Staples, The Industrials and the Financials sectors as opposed to the Telecommunication, the Information Technology the Energy ones. From a selectivity point of view the best contributions came from the over weights in Clorox, Campbell Soup, Kimberly-Clark Corp, Kraft Heinz, Waste Mngt, BAE Systems and AXA. Without any particular surprise, the best regional contribution came from the North America segment of the Portfolio and Europe being the worst contributor. During the year, the sub-fund produced a positive performance both in absolute and relative terms fees being taken into account and experienced net inflows.

BOND GLOBAL EMERGING MARKETS

2015 was a volatile year for the Fixed Income Emerging Markets. The benchmark overall registered a positive return to all-time highs for the second consecutive year. The sub-fund registered a positive return and, taking into account management costs, it outperformed the benchmark. Several factors contributed to the positive performance being the coupon of the Emerging Markets bonds the main one. Both the spread and the risk-free components had negative returns during the period, due to market dynamics. After a good start of the year, several issued emerged for the asset class. The

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MANAGEMENT'S REPORT (CONTINUED)

commodity complex, which registered a particularly volatile year, was a drag for the asset class, forcing the exporter countries, the majority among Emerging Markets, to depreciate the currency, in order to keep the macroeconomic numbers as much balanced as possible. Another important factor was the worsening of the Chinese slowdown: in August, the Chinese Central Bank changed the rules to fix the Renminbi against a basket of currencies. This move brought the perception that the major Emerging Markets economy was slowing down at a much faster pace than anticipated, and brought an acute volatility to the markets. The drain of the liquidity from the Federal Reserve was the third factor that made investors willing to redeem money from the asset class: in December the Federal Reserves hiked the reference rates for the first time since June 2006. During the year, high beta – low rated names were the best performing; in terms of regions, for the second year in a row, the best one was, thanks to the ECB's Quantitative Easing Program, Eastern Europe followed by Asia; the worst performing Latin America.

EQUITY GLOBAL EMERGING MARKETS

MSCI Emerging market fell 17% in USD terms in 2015, the worst year since 2011. The currency depreciation of many emerging markets was one of the main factors behind the negative performance. The performance of the sub-fund in relative terms, was below the benchmark. Different factors played a role in the increasing negative sentiment toward the asset class, namely: the collapse in many commodity prices which had a negative impact on the current account of several economies (Brazil, South Africa, Indonesia, Qatar and Russia); the expectation of rising interest rates in US contributed to capital outflows from foreign investors; falling confidence on a possible recovery of the Chinese economy and concerns of further depreciation of the Chinese Yuan relative to the dollar.

These factors contributed to the negative revisions in earning expectations and increased the investor risk aversion towards the asset class. 2015 was in fact one of the worst year in terms of outflow from emerging market equity funds globally.

The increased investor negativity brought the equity valuations to levels that it was considered interesting for a mid to long term time horizon. For this reason during the course of the year the equity exposure was increased towards market like Brazil, Russia and China also thinking that the collapse in the energy and material prices was approaching an end. So far this strategy was not rewarding given the above mentioned trends are still in place.

FLEXIBLE BOND

The fund returned –3.71% ("R" share class, net of fees) in 2015.

Emerging-market (EM) bonds and high-yield bonds were the main detractors from performance in 2015. Templeton Global Total Return Fund suffered from the declining fortunes of emerging markets around the world and from the substantial declines in EM currencies. Franklin Strategic Income Fund and Franklin High Yield Fund both hold large proportions of high-yield bonds, which were affected by weakness in the energy sector, weaker equity valuations in the second half of the year, and liquidity challenges that saw some high-yield funds shutter near the end of 2015. Exposure to a weakening euro also detracted from performance. In contrast, corporate and convertible bonds were the main contributors to performance in 2015. Developed-market government bonds delivered a modest contribution, as rises in US and eurozone benchmark bond yields were limited.

The portfolio remained diversified at the end of 2015, with 13 positions in all. The portfolio's exposure to EM bonds was reduced and its positions in core developed-market government bonds were selectively increased, as were, to a more limited degree, its positions in corporate bonds.

We sold all of the portfolio's holdings of Templeton Global Bond (Euro) Fund at the beginning of the year and, over the course of the year, gradually reduced exposure to Templeton Global Total Return Fund by about half. We increased the portfolio's exposure to core government bonds in 2015, including Franklin US Government Bond Fund, Franklin Euro Government Bond Fund, Franklin US Total Return Fund and Franklin US Low Duration Fund. We modestly increased the portfolio's holdings of corporate bonds and high-yield bonds as well, with some focus on Europe.

EURO CYCLICALS

2015 was a very volatile year, with a lot of different events, both macro and political, impacting the equity markets together with all other assets classes. The positive performance of the European equity market hides a rollercoaster year. The first part of the year was characterized by mounting hopes around a European QE that propped European equity markets up. Growth scares coming from China and an oil slump affecting the US manufacturing added to uncertainty during the summer and resulted in lower equity prices across the globe in the latter part of the year. The geopolitical scenario was difficult, with terror attacks, Middle East turbulence, Russia/Ukraine tensions.

Within the cyclical area, consumer discretionary realized a better performance than industrial and basic material. Industrial and basic material suffered due to the poor evolution of oil and more generally commodities prices. Consumer discretionary differently benefited from an improved consumer activity in Europe. The portfolio had positive returns and, taking into account management costs, it outperformed the benchmark. The sub-fund did not see very relevant inflows/outflows during the year.

GLOBAL INCOME

In the first two quarters of the year equities performed in an encouraging manner. Broad gains above 20% across Europe by April and solid single digit gain in the first half of the year in the US did not foretell of the turmoil to come in the third quarter. Two events overshadowed global developments in that third quarter. First, weak economic data in China prompted a weakening of the Yuan, sparking a sell-off in Chinese equities and commodities. Second, the US Federal Reserve decided to postpone its initial rate hike, reflective of the concerns surrounding slowing global growth. Commodity prices suffered dramatically, producing deeply negative returns by yearend. This proved to be a difficult market environment for many asset classes. Emerging Markets and High Yield in particular struggled due to their link with the commodity markets. While equity prices recovered from the lows during the final quarter, gains for the year were still negative in the US and only mildly positive in Europe. The sub-fund benefitted from a lighter exposure to the fixed income credit and High Yield throughout the year and a preference to hold dollars at certain times. The sharp sell-off in equities in August was a large negative for the sub-fund performance, as was the pressure on the Emerging Markets. The sub-fund had a negative returns.

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MANAGEMENT'S REPORT (CONTINUED)

EURO EQUITY DEFENSIVE

Throughout the year 2015 the European Markets registered positive performances, continuing the trend of the previous years. During the reference period the sub-fund saw a limited trading activity in presence of some outflows. The portfolio's structure maintained a limited number of stocks, chosen considering fundamental valuation. In the course of 2015 the sub-fund maintained an underweight position in the consumer good sectors considering the fundamental valuations have never been so expensive in absolute and relative weight. Such position was financed with a more positive view on the utilities sector and a neutral position on the pharma sector. During the final part of the year the weight in the pharma sector was slightly increased considering that the relative valuation were again more attractive. Over of the year the sub-fund didn't participate in corporate operations on the primary or secondary markets. The Performance of the sub-fund was positive, considering the management costs the relative performance was negative.

EURO FINANCIALS

During 2015 the European Markets registered positive performances, continuing the trend of the previous years. During the reference period the sub-fund saw a limited amount of trading activity in presence of some outflows. The portfolio's structure maintained a limited number of stocks chosen considering fundamental valuation. During 2015 the sub-fund continued to prefer the retail banks in comparison to the investment banks given that it was found a business model easier to understand. As far as retail banks are concerned priority was given to the French banks and to a lesser extent to the Italian banks versus the Spanish banks because fundamental valuations appeared more attractive. The positive stance on the insurance sector was tempered towards the end of the year after very good performances: a cautious view was maintained about the capacity of the sector to deal with an environment of very low interest rate and a possible increase in volatility for the major asset classes. For this reason the exposure was reduced. During the course of the year the sub-fund didn't participate in corporate operations on the primary or secondary markets. The Performance of the sub-fund was positive, considering the management costs the relative performance was positive.

FLEXIBLE STRATEGY

In 2015, the Fonditalia Flexible Strategy had a negative returns in a year characterized by the first rate hike by the Fed, continuing accommodating monetary policies – particularly from the European Central Bank (ECB) and the Bank of Japan (BoJ) – and ever more active Chinese central bank. The first half of the year saw an increased QE by the ECB which supported European assets and a positive resolution of the Greek saga, with the country electing a new Government and approving a new budgetary package. During the summer, attention moved towards the PBoC devaluing the yuan, which had negative effects on all risky asset classes globally; finally the last quarter saw negative performances across assets, given doubts on global growth.

In this context the sub-fund had a negative performance given its conservative and more global stance on its equity exposure during the first quarter, which was only mildly positive for performance, and its subsequent capture of negative performance during the second half of the year given its exposure to risky asset classes. While the performance for the year was negative, the portfolio management team remained confident that the current positioning could generate attractive risk-adjusted returns for investors.

The sub-fund invests roughly 23% in equities and the rest in fixed income securities. In equities, preference is given to those companies that have attractive valuations compared to equity markets, mainly in Europe, where it is believed that the QE will be supportive for regional stocks, Asia and Japan. In fixed income, the preference is for credit, both investment grade and high yield, almost equally weighted within the portfolio. A defensive stance is retained on emerging markets debt, where only a limited exposure is held. Finally a tactical exposure to mortgages, in particular the non-agency ones, is kept.

EURO YIELD PLUS

2015 was a very challenging year for the majority of the major asset classes. Fixed income markets, both developed and emerging, struggled after an encouraging start. The first quarter of 2015 was one where policy trajectories stayed on their respective courses, with the ECB launching quantitative easing and the Fed gaining comfort on the economy with a potential rate hike later in the year. The lack of inflation was a consistent theme in many developed markets. The third quarter was dominated by concerns of weakening global growth, turbulent international equity markets, and anticipation of potential Federal Reserve action. The increased volatility led to a sustained rally in long-term interest rates across the world. Third-quarter turbulence in global markets gave way to fourth-quarter calm, and opened the door for the Fed to raise benchmark interest rates. The better risk environment combined with continued strength in U.S. economic data allowed for considerable divergence in developed market interest rates in Q4. The sub-fund positioning changed over the year, mirroring the different phases described. In the first quarter, the long end of the European peripheral countries was preferred, with an overweight on European corporates and selected Emerging Markets names. From the second quarter, the portfolio was repositioned in a more prudent way. The portfolio had a negative returns but, taking into account management costs, it outperformed the benchmark.

NEW FLEXIBLE GROWTH

2015 proved to be a very challenging year for investors as uncertain and divergent monetary policy amongst the world's key central banks, an unprecedented fall in the price of commodities and heightened levels of political risk in Europe and emerging markets all conspired to produce a remarkable rise in volatility across asset classes.

Early in 2015, the European Central Bank began its long awaited quantitative easing programme which provided support for global risk assets. Alongside this, perceptions of progress between Greece and the Euro Group saw Greece receive a four-month extension to its bailout agreement which helped alleviate European market concerns. As a result, in the first quarter, European equities saw strong positive returns while core and peripheral government bond yields fell and the Euro weakened strongly versus the US dollar and British pound. Elsewhere, weakness in US retail sales and concerns about US dollar strength weighed on US equities. Despite this, the more dovish stance from the US Federal Reserve helped US treasury yields move lower. In emerging markets, the Indian central bank reduced interest rates due to weakness in inflation whilst in China, the surge in retail brokerage account openings helped Chinese equities increase.

The second quarter of 2015 concluded with an escalation of tension between Greece and its creditors which saw global equity and sovereign bond markets finish the period in negative territory. Elsewhere, US macro-economic data showed signs of improvement, the UK general election proved more

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MANAGEMENT'S REPORT (CONTINUED)

decisive than anticipated and global deflationary pressures appeared to abate. Meanwhile, Chinese equities continued their strong rally, albeit with greater volatility and despite growing evidence of a domestic economic slowdown.

Market concerns continued into the third quarter as volatility increased significantly as represented by the US volatility index which rose above forty – its highest level since November 2011. Global equities declined as concerns of slowing Chinese growth, in combination with, a lack of appropriate policy response from the Chinese authorities undermined investor confidence. The US Federal Reserve also surprised investors by acknowledging recent global market events as a reason to delay raising interest rates.

Into year end, developed market equities outperformed emerging market equities as strength in the US dollar weighed on commodity prices which added to the structural challenge facing emerging market commodity exporters such as Brazil and Russia. The divergence of monetary policy between developed market central banks also became more pronounced in December as the US Federal Reserve increased interest rates by 0.25% whilst the European Central Bank extended the length of their quantitative easing programme out to March 2017.

Against this backdrop, the sub-fund had a negative returns. Positive performance was mainly driven by equities. Fixed income allocations contributed positively whilst currency exposures and alternatives detracted. In equities, allocations to the BlackRock Developed World Index fund, European mid-capitalisation stock and Japanese equities contributed positively offsetting negative returns from German and US equity hedging. In emerging markets, tactical allocations to Chinese equities contributed positively, helping to offset negative returns from Indian equities and the BlackRock ASEAN Leaders Fund. Within fixed income, positive returns from the allocation to European peripheral government bonds, the BlackRock European Corporate Bond fund and the BlackRock Euro Short Duration Bond fund more than offset negative returns from the BlackRock Global Corporate Bond fund and South African government bonds.

In currencies, negative returns mainly came from the short Swiss Franc position against the Euro. The Swiss Franc unexpectedly strengthened in the first quarter following a surprise announcement from the Swiss National Bank to remove the currency's peg. Currency exposure from the Brazilian government bond holding also detracted as the currency weakened amidst the economic deterioration and commodity price decline. Overall, the long US dollar bias helped to cushion currency losses. Alternatives were a marginal detractor from performance. Positive returns from hedge fund and volatility strategies helped offset negative returns from the gold hedging position.

Looking forward, the US will continue on its current growth path driven by ongoing improvements in the labour market and domestic sectors remaining strong. In the Eurozone, the economic outlook is favourable as the European leading economic indicators remain positive and the European central bank continues with very accommodative monetary policy. The long-term outlook for Japan remains positive and there are emerging signs that recent economic weakness is abating. The Bank of Japan's commitment to Quantitative Easing and the currency's weakness provide favourable business conditions. While a broadly constructive approach kept on developed market risk assets, market volatility is likely to remain high across asset classes. Slowing Chinese growth, divergent monetary policy, continued weakness in commodities are at the forefront of investor thinking. These macro-economic themes will continue through 2016. As such, numerous equity protection strategies are held to help protect investors' capital.

INFLATION LINKED

In 2015, the inflation-linked market had a positive performance (considering the return in Euro). In the first four months of the year, the market recorded a strong performance, also in the wake of positivity linked to the Quantitative Easing (PSPP Public Sector Purchase Program) announced in January by the ECB. At the beginning of May, the market suffered a sharp correction, especially the European market. Inflation expectations, gradually, further decreased at global level (also due to the commodity market weakness), leaving a rate hike by the US Fed uncertain until the end (then it occurred in December). A combination of factors such as weakening inflation expectations, evidence of the Chinese economy slowdown and devaluation of the Renminbi in August, actually strengthened the approach of Mario Draghi in favor of further stimulus. At the December meeting, a QE program extension until March 2017, together with a cut in the deposit rate to -0.30% (from -0.20% of the previous year, leaving unchanged the main refinancing rate at 0.05%) were announced.

In terms of portfolio decisions, a relatively stable allocation on the cash component of the portfolio was kept, implementing, especially in the first four months of the year, a structural overexposure to duration. Future contracts were also used to tactically and strategically vary the exposure to duration and to different countries. The absolute performance of the sub-fund was negative; in relative terms, taking management costs into account, it underperformed its benchmark.

CORE 1

2015 was marked by high volatility, mixed performance among the various financial instruments and a sharp appreciation of USD against EUR.

Looking at the individual movements of the asset classes, it must be pointed out a rise in the major stock indexes of the developed countries and a sharp decline in the stock indexes of the emerging markets and commodities. Exposure to convertible bonds positively contributed to the final performance.

The commodity sector was the protagonist in 2015, and a sharp drop in prices occurred in all sectors. The oil price touched its lowest level since 2009; the steady growth of the global output, with a still too low demand, colluded with this sharp movement. This scenario drove downward many securities of oil and ferrous metals producers.

The fund selection activity was higher than last year, trying to select those ones providing a better track record. Despite this, some choices were penalizing, signaling the difficulty in identifying the most rewarding positions for the sub-fund.

The absolute performance of the sub-fund was negative and below its benchmark, also taking management costs into account. This was due to both the penalizing trend of funds in which it invested, and to some stock picking choices.

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MANAGEMENT'S REPORT (CONTINUED)

CORE 2

2015 was marked by high volatility, mixed performance among the various financial instruments and a sharp appreciation of USD against EUR.

Looking at the individual movements of the asset classes, it must be pointed out a rise in the major stock indexes of the developed countries and a sharp decline in the stock indexes of the emerging markets and commodities. The exposure to convertible bonds and real estate market positively contributed to the final performance.

The commodity sector was the protagonist in 2015, and a sharp drop in prices occurred in all sectors. The fund selection activity was higher than last year, trying to select those ones providing a better track record.

In terms of strategies, it was sought to make the most out of fundamental analysis and market momentum across all asset classes. As per the equity portion, securities with interesting growth rates and attractive valuations were privileged.

The absolute performance of the sub-fund was negative and below its benchmark, also taking management costs into account. This was due to both the penalizing trend of funds in which it invested, and to some stock picking choices. In particular, commodity price trend, which affected some of the positions on the oil industry and the mineral extraction sector, had a negative impact on the performance.

CORE 3

The operations of the sub-fund mainly involved equities, given the significant weight of this asset class. After a particularly positive first half of the year, the market decreased in the second half against a backdrop of persistent and extremely high volatility and a sharp appreciation of USD against EUR. In terms of strategies, it was sought to make the most out of fundamental analysis and market momentum across all asset classes. As per the equity portion, securities with interesting growth rates and attractive valuations were privileged.

Looking at the individual movements of the asset classes, it must be pointed out a rise in the major stock indexes of the developed countries and a sharp decline in the stock indexes of the emerging markets and commodities. The exposure to convertible bonds and real estate market positively contributed to the final performance.

The commodity sector was the protagonist in 2015, and a sharp drop in prices occurred in all sectors. The fund selection activity was higher than last year, trying to select those ones providing a better track record.

The absolute performance of the sub-fund was slightly negative and below its benchmark, also taking management costs into account. This was due to both the penalizing trend of funds in which it invested, and to some stock picking choices. In particular, commodity price trend, which affected some of the positions on the oil industry and the mineral extraction sector, had a negative impact on the performance.

FLEXIBLE RISK PARITY

In many cases, 2015 closed with quite modest results concerning the indexes for the main stock and bond markets, despite the support of the more and more expansionary monetary policies. Following a first quarter of the year with the financial markets moving powerfully upwards, driven by the activism of the central banks, an increase in investors' risk aversion appeared due to the poor support from a far from reassuring economic picture finally resulting in a riskier asset class investment drop. The structural problems of the European economy remain unsolved, Japan is stationary at zero growth and China, along with all the emerging economies, began to reduce its outstanding debt.

The ever-greater divergence between real and financial economy developed, over the year, more than one problem to the Risk Parity strategies: the increasingly popular feeling, among the investors, of a failure of the protection effect from the central banks, exposed pretty much all asset classes to volatility peaks and to the impossibility of portfolio diversification.

The portfolio is managed by balancing the risk between 4 asset classes: Corporate Risk, Nominal Bonds, Real Asset and Absolute Return.

The Corporate Risk category, whose investment during the year resulted in mostly the purchase of developed countries equity funds, proved detrimental for the sub-fund.

Overall, the contribution of the Nominal Bonds was slightly negative. The positive performance of the AAA high duration bonds, especially Bund and Treasury, failed to offset the poor performance of the investment in the emerging market bonds that were purchased due to their yield attraction. Since the second quarter of 2015, these instruments suffered from more than one stressed period and relevant effects were clearly visible on the trend of the sub-fund.

The commodity price development affected the Real Asset, which closed in a negative territory. No Inflation Linked securities were used given the aforementioned macroeconomic trend.

The absolute return asset class was also a negative contributor. The above divergence between the real and financial economy trend had a negative effect on Event Driven and Global Macro funds in which the sub-fund invested for most of the year. The sub-fund performance was negative, also considering the management costs.

EQUITY INDIA

MSCI India rose 3.4% in EUR terms in 2015, rising steadily in the first few months before correcting in April and then trading sideways for the remainder of the year. The economy continued to benefit from low commodity prices globally which contained the Current account deficit and inflation, keeping

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

them within the targeted range. However growth remained weak with corporate earnings lacklustre, leading to another year of negative earnings revisions. Optimism on policy reform from the Government also faded during the year as the parliament failed to pass key legislation on the GST Bill. Sector wise Materials and Industrials underperformed the market, as falling commodity prices and a lack of capex weighed on corporate earnings and outlook. The export orientated sectors of Healthcare and IT outperformed as a weakening currency and greater earnings visibility provided a more favourable earnings outlook.

The sub-fund outperformance came mainly from stock selection in various sectors. An overweight was maintained in private banks relative to state banks which proved rewarding during the year. Stock selection in Materials also contributed positively to performance, with an overweight on Asian Paints and an underweight to Steel and Cement names. Healthcare outperformed during the year, but an underweight to the sector was offset by the relative overweight in Aurobindo pharma which significantly outperformed the sector. Consumer discretionary selection also contributed positively given underweights to certain stocks which fell sharply during the year. The sub-fund maintained a neutral currency exposure throughout the year. Finally, the performance of the Fonditalia Equity India was positive and, taking into account management costs, it over-performed the benchmark.

EQUITY CHINA

MSCI equity China had a negative performance in 2015 in USD terms (-10%) but this performance was almost completely offset by the depreciation of the Euro relative to the Hong Kong dollar. The volatility during the year was elevated: in May the MSCI China was up almost 20% thanks to the spill over effects from the booming domestic market (the Shanghai composite was up almost 60% in the same period).

It is important to remember that the sub-fund doesn't invest in the domestic Chinese market (Shanghai and Shenzhen) but it invests mainly in Chinese companies listed in the Hong Kong and US. Such market movement was not sustainable since it was driven mainly by speculation from retail investors, it wasn't supported by an improvement in the economy and the valuations were reaching bubble territory so when the government decided to intervene to limit the ability of the retail investors to borrow to invest in the equity market the local investors panicked and the subsequent fall in the domestic market brought the MSCI China down 30% from the peak.

The investor confidence in the health of the Chinese economy was also affected by the central bank decision (In August) to let the currency depreciate moderately versus the dollar. The Central bank justified the decision citing the desire to keep the currency stable relative to a trade weighted basket of currencies which all depreciated versus the dollar during the same period. The understandable motivation left the investors unconvinced and worried about further depreciation of the currency.

In these environment the sub-fund tried to keep a disciplined approach being conservative during the phase of euphoria and being more aggressive at the end of the year when the market fall lead to a sensible improvement in the valuation of many monitored companies.

For these reasons the sub-fund under-performance during the first quarter was more than recovered in second half of the year. In November MSCI decided to accept in their indexes the Chinese internet stocks listed in US. This changed the composition of the benchmark which is now less exposed the banking and energy sector and it is more adequately reflecting the rising weight of the service sector in the Chinese economy.

The performance of the sub-fund for 2015 was negative and, taking into account management costs, it over-performed the benchmark.

EQUITY BRAZIL

MSCI Brazil declined significantly in EUR terms in 2015 (-35%), mostly explained by the sharp depreciation of the local currency (Real) and it underperformed both Latin America and Global Emerging Markets clusters.

Brazilian equities traded sideways, marginally higher during the first 4 months, expecting the approval of some fiscal reforms after the Financial Minister, Mr Levy (an orthodox policymaker the markets were counting on very much) confirmed some kind of fiscal discipline with an ambitious fiscal surplus target for the year: 1.2% of the GDP.

Optimism on fiscal and policy reforms faded as the Petrobras corruption and bribes scandal, involving policymakers and executives of many corporations erupted, with huge impact on the country credibility among the investors community and on the economy as a whole.

During the second half, the escalation of political instability along with a great growth disappointment, a widening twin-deficit (Fiscal and Current Account) and a very high and raising inflation were the main drivers of the market.

The greater involvement of the President Dilma Rousseff party (PT) into the political scandals brought a very high degree of uncertainty and led in the end to the impeachment process against her, which was accepted in December. In this situation where many sectors (Construction, Oil, Chemical) of the economy were linked to the Petrobras case and where sentiment (consumers and business) was really depressed, the economic growth deteriorated fast and materially.

The Inflation, mainly driven by administered prices, continued to rise (reaching for the first time since 2003 double digits in December) forcing the Central Bank to a more tightening monetary policy (200 bps hike), bringing interest rates at 14.25% (among the highest real interest rates in the world), causing the economy to contract further.

The major sell off in the market and most of the devaluation of the currency came after the government in July renounced the Fiscal Primary Surplus Target formerly announced. The deterioration of the fiscal indicators and the raising gross debt led rating agencies to remove Brazil's Investment Grade in September spiralling down the situation.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

Some external factors impacted the Brazilian equity market too: the Chinese economy slowdown, The FED monetary policy, the strong US dollar and the falling commodity prices.

From a portfolio perspective, the bottom-up driven style focused on companies with sustainable competitive advantages, high cashflow generation, very compelling valuations and decent visibility on earnings. For these reasons in the Second Quarter the portfolio management team started to build up an overweight exposure to interest rates sensitive names (toll roads and mall operators), increasing the exposure in the second half when valuations were too cheap, while an underweight was maintained to some expensive defensive Consumers names. An underweight to Materials was maintained for most of the year, in particular to Pulp and Paper stocks which were trading at high multiple and part of the underweight was covered during the last quarter. Some overweight exposures were run to some turn-around stories mainly concentrated in the Industrials sector.

The sub-fund experienced inflows throughout the whole year. The sub-fund's total-return performance was significantly negative mostly due to the devaluation of the currency. The sub-fund relative performance was negative due to the negative stock selection as per the positioning described above; considering commission fees, the sub-fund underperformed the benchmark. The main draggers were Industrial names, in general all the rate sensitive ones and the Pulp and Paper sector. The sub-fund during the year had an active currency exposure, hedging (through forwards) the currency partially during the second half.

FLEXIBLE ITALY

During 2015, the Italian equity market recorded a very positive performance.

After a particularly brilliant first half of the year, showing performances higher than those of the main European indexes, the market partially decreased in the second half of the year against a backdrop of persistent and high volatility. At the beginning, the continued contraction in spreads on government bonds and the stabilization with prospects of improvement in the macroeconomic environment encouraged substantial purchasing flows. The excellent early year rising indexes were then partially eroded, as a result of the volatility recorded at the very moment of the international tensions. Internationally exposed companies showed good trends, whereas a greater weakness was recorded by certain securities linked to commodity developments, in particular those belonging to the oil sector.

As per the equity component, some positions on industrial companies were kept throughout the period, whereas, regarding bank and oil securities, only trading operations were carried out. The equity exposure was reduced in the second part of the year, given the erratic movements of the index, also through hedging transactions, mainly on futures representing the Italian and European stock market indexes. In the first part of the year some positions held on minor capitalizations, particularly positive performance leaders, were also reduced. The absolute performance of the sub-fund was positive, thanks to the rewarding operation and trading choices made during the reference period.

FLEXIBLE EUROPE

During 2015 Fonditalia Flexible Europe recorded a positive absolute performance, in line with the objectives. The positive contribution of the Pairs Trading and Tactical strategies was partially offset by the Stock Picking strategy.

The increased market volatility was smoothed by a strict equity market neutral approach and a careful gross exposure and risk management, resulting in positive "alpha" generation and no correlation with market fluctuations.

In the same period the MSCI Europe in local currency returned 2.2% and the European monetary indices recorded a quasi-zero return, while European corporate bonds suffered losses for -0.7% and government bonds gains for 1.6%.

The first part of the year was characterized by mounting hopes around a European QE that propped European equity markets up and sent German bond yields in negative territory. Growth scares coming from China and an oil slump affecting the US manufacturing added to uncertainty during the summer and resulted in lower equity prices across the globe in the latter part of the year. The first Fed interest rate hike in many years also contributed to the unwinding of many carry trades, including the commodities making new lows.

CORE BOND

2015 began with important developments in terms of monetary policy in the Euro zone with the ECB starting its QE program. The market reaction saw sharply shrinking interest rates as well as peripheral spreads narrowing against Germany. The quarter was also characterized by the slowing down of the US economy. In the second quarter, the improvement in macroeconomic figures in Europe dragged German rates upward, despite the purchasing activity by the ECB. The turmoil from Greece, concerning the renegotiation of the sovereign debt, resulted in widening peripheral spreads, even if in an orderly fashion, thanks to a more credible protection system within the scope of the European Union. The third quarter, however, was marked by the concerns about a slowdown in the Chinese growth and the possible impacts on the state of the world economy. The emerging countries debt, already suffering from April, registered an acceleration in price fall, in particular through the channel of exchange rates, due to the depreciation of raw materials and the conflict between the Chinese need to combat the economy slowdown and the approaching rate hike time in the United States. Such interest rate raise wasn't implemented in the month of September, thus increasing market concerns about the actual state of the world economy. The following verbal assurances given by the major central banks resulted in an improved market sentiment. The year ended with the long-awaited first rate hike by the Fed and the extension of the asset purchase program by the ECB, despite less significant than market expectations.

During the year, a portfolio profile was maintained in line with the expectations on the evolution of the macroeconomic scenario and with the action of central banks, over-weighting (IG and HY) EUR denominated corporate securities in the first quarter and building positions on peripheral securities. The positioning was cautious on the sectors exposed to the risk of raising interest rates in the United States, also opening and closing in the period a long position on the US Dollar. In the second quarter the picture changed and the structure of the portfolio was partially modified. Especially during the month of May a first intervention involved the European IG corporate securities, reduced due to the concerns related to the lack of liquidity in the sector and to

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MANAGEMENT'S REPORT (CONTINUED)

the modest spread offered, but it was however not enough to offset the volatility of the reference government rate. At the peak of the Greek sovereign debt crisis, for prudential purposes, close to the breakdown of the negotiations between Greece and Institutions, the weight of the monetary component was significantly increased, dramatically reducing the exposure to riskier assets. Concerning the Euro government sector, shaken by the Greek crisis, the peripheral bond positions were kept active, confident in a mitigation of the acute phase, and the Euro short term government sector was increased. In the third and fourth quarter the liquidity of the sub-fund was increased, reducing the weight of convertible securities, and initially increased the underweight to the Global HY sector which was later on reduced.

Since early May, however, the position against the US Dollar was rebuilt, so as to exploit the continued divergence between the monetary policies on the opposite sides of the ocean. This position was almost completely closed, with good timing, close to the announcement by the ECB of the purchase program time extension and the additional deposit rate cut at the central bank.

Since the first quarter onwards, a structural underweight towards the emerging debt in local currency was maintained, concerned about the fact that the sub-fund could suffer from the need of the developing countries to keep currencies weak to support the slowing down economies. This underweight was temporarily written off during the third quarter, only to be restored at year end.

During 2015, net of management costs and fees, the portfolio produced a negative performance and underperformed its benchmark. More specifically, the asset allocation choices over-performed the benchmark. In particular, the active exposure to the US Dollar and the underweight on the emerging debt sector generated a significant positive contribution. The overweight maintained, earlier in the year, on the Euro IG security sector was on the contrary a detractor, offset however by the positive contribution arising from the position in the Euro government and convertible security sectors. In terms of instrument selection, however, the contribution from peripheral stock selection was penalizing, so as the under performance of the funds used to build exposure to the Eurozone government debt sector.

Overall, the emerging debt sector was the major contributor to the absolute performance, accounting for 20% of the reference benchmark. Nevertheless, since the first months of the year, the portfolio was always underexposed to the emerging debt sector, allowing the portfolio to limit its losses.

For 2016 the macroeconomic and monetary pictures will continue to favor spread narrowing between the periphery and Germany, especially on the 5-year maturity segment. The dynamics of the US ten-year rate could also have impacts on its German counterpart rate but the rate cut on deposits at the European Central Bank and the time extension of the purchase program announced in early December should counteract the upward movement. However, it was expected that the rate volatility remained significant. A duration on the Euro curve below benchmark was maintained, continuing preferring the 3-5 year segment.

The approach remains prudent on the emerging debt, already suffering from the exchange rate volatility and the actual difficulties of some of the major emerging markets. Among the other spread sectors, the HY sector remains underweight (with partial allocation to the Euro denominated segment) and on corporate in general, on which a cautious attitude was maintained, while being moderately more constructive on the convertible segment.

The absolute performance of the sub-fund was negative and, considering management costs, it was in line with its benchmark.

GLOBAL BOND

2015 was a very challenging year for the majority of the major asset classes. Fixed income markets, both developed and emerging, struggled after an encouraging start. The first quarter of 2015 was one where policy trajectories stayed on their respective courses, with the ECB launching quantitative easing and the Fed gaining comfort on the economy with a potential rate hike later in the year. The lack of inflation was a consistent theme in many developed markets. The third quarter was dominated by concerns of weakening global growth, turbulent international equity markets, and anticipation of potential Federal Reserve action. The increased volatility led to a sustained rally in long-term interest rates across the world. Third-quarter turbulence in global markets gave way to fourth-quarter calm, and opened the door for the Fed to raise benchmark interest rates. The better risk environment combined with continued strength in U.S. economic data allowed for considerable divergence in developed market interest rates in Q4. The sub-fund benefitted from the currency diversification over the year, especially from the US Dollar. The decision to cut EM exposure was taken early in the second half of the year, with the liquidation of the local currency bond exposure. The turbulent nature of global financial markets at certain times during the year hampered performance. Finally, the performance of the Fonditalia Global Bond in 2015 was negative; taking into account management costs, the result in terms of performance was null.

ETHICAL INVESTMENT

In the first two quarters of the year equities performed in an encouraging manner. The third quarter was instead more challenging, as two events overshadowed global developments in that third quarter. First, weak economic data in China prompted a weakening of the Yuan, sparking a sell-off in Chinese equities and commodities. Second, the US Federal Reserve decided to postpone its initial rate hike, reflective of the concerns surrounding slowing global growth. Commodity prices suffered dramatically producing deeply negative returns by yearend. This proved to be a difficult market environment for many asset classes. Emerging Markets and High Yield in particular struggled due to their link with the commodity markets. While equity prices recovered from the lows during the final quarter, gains for the year were still negative in the US and only mildly positive in Europe. In the sub-fund, it was continued to search for opportunities in the various asset class, in particular expanding the investment in the green bonds sphere. The portfolio exposure reflected the different phases of the markets: more constructive in the first part and more prudent in the second. The sharp sell-off in equities in August was a large negative for the sub-fund performance. Finally, the performance of the sub-fund was negative, while considering commission fees, it achieved a positive performance.

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MANAGEMENT'S REPORT (CONTINUED)

GLOBAL CONVERTIBLES

The strategy generated a profit during the year, outperforming the benchmark. There were several key market themes in 2015; the U.S rate hike, volatility in Chinese equity markets, the strong USD and not least the continued pronounced sell-off in oil and commodities. The latter two factors also created considerable headwinds for emerging markets during the year.

In terms of performance, regional attribution was a small positive; sector attribution was slightly negative however strong stock selection over the year delivered a positive impact. The sub-fund was overinvested during the year which was also a positive. On a regional basis relative performance made from the over-weights to Japan and Asia outweighed the overweight U.S positioning which detracted. On a sector basis the energy and overweight industrials positioning detracted, outweighing gains made from the over exposure to the financials, communications and materials sectors.

On a relative basis the best performer was Renesola, held by the sub-fund and not by the index; it rose significantly as the company repurchased securities during the year. The largest detractor was Gulf Keystone which is also held by the sub-fund and not by the index as it fell on continued oil price headwinds.

The performance of the sub-fund in 2015 was positive and, taking into account commission fees, it over-performed the benchmark.

EMERGING MARKETS LOCAL CURRENCY BOND - Classe R

The Fonditalia Emerging Markets Local Currency Bond Fund returned a negative performance and, taking into account commission fees, it underperformed the benchmark. 2015 was a year characterized by the first rate hike by the Fed, continuing accommodating monetary policies – particularly from the ECB and the BoJ – and ever more active Chinese central bank. In addition, global investors' worries on this specific asset class intensified towards the second half of the year, which saw a heightened level of volatility across risky asset class.

Throughout the year the sub-fund maintained an overweight posture to Brazilian duration with the hope that the Central Bank would have cut rates, given idiosyncratic problems linked to growth within the country. The sub-fund also maintained a stable overweight to Mexican duration, given a particularly steep yield curve.

On the flipside, the sub-fund maintained an underweight position to Malaysian rates given a particularly flat curve and to Hungarian ones, because of the country's mismatched levels of currency of the issues and the national currency.

The duration strategies were negative for returns, mainly in Brazil where the curve shifted upwards almost in parallel fashion, given increased risk linked to the country's politics (potential impeachment of the President and resignation of the Finance Minister). In Europe, the underweight exposure to Turkish rates was positive for performance given the upward movement of the curve, but this was partially reduced by the underweight exposure to Hungarian rates, in a year that saw the curve bull steepen. Finally, the exposure to currencies partially detracted; despite a strong conviction on long US Dollar which paid off, the short exposure to some EM currencies (especially the Russian Rouble, the Turkish Lira and the Israeli Shekel) more than offset the gains on the US Dollar.

EMERGING MARKETS LOCAL CURRENCY BOND - Classe RH

The Fonditalia Emerging Markets Local Currency Bond Fund returned a negative performance and, taking into account commission fees, it underperformed the benchmark. 2015 was a year characterized by the first rate hike by the Fed, continuing accommodating monetary policies – particularly from the ECB and the BoJ – and ever more active Chinese central bank. In addition, global investors' worries on this specific asset class intensified towards the second half of the year, which saw a heightened level of volatility across risky asset class.

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EMERGING MARKETS LOCAL CURRENCY BOND - Classe TH

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MANAGEMENT'S REPORT (CONTINUED)

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DIVERSIFIED REAL ASSET

In the first two quarters of the year equities performed in an encouraging manner. Broad gains above 20% across Europe by April and solid single digit gain in the first half of the year in the US, did not foretell of the turmoil to come in the third quarter. Two events overshadowed global developments in that third quarter. First, weak economic data in China prompted a weakening of the Yuan, sparking a sell-off in Chinese equities and commodities. Second, the US Federal Reserve decided to postpone its initial rate hike, reflective of the concerns surrounding slowing global growth emanating from China. Commodity prices suffered dramatically producing deeply negative returns by yearend. This proved to be a difficult market environment for real assets, especially those with sensitivity to energy prices. While equity prices recovered from the lows during the final quarter, gain for the year were still negative in the US and only mildly positive in Europe. Due to the monetary policy divergences between Central Banks, the US dollar was the main beneficiary throughout the year. The sub-fund benefitted from a light exposure to commodities throughout the year and a preference to hold dollars at certain times. The sharp sell-off in equities in August was a large negative for the sub-fund performance, as was the pressure on the Emerging Markets. The performance of the sub-fund for 2015 was negative, even considering commission fees.

BOND HIGH YIELD SHORT DURATION

The High Yield market traded off in 2015 for the first time since the financial crises as investors digested falling commodity prices, a Fed rate hike that materialized at the December meeting, liquidity concerns, and the closure of a prominent distressed High Yield fund. Despite the list of concerns weighing on investor sentiment, the view remains positive on the High Yield market as a whole, especially credits of high quality that are not overly exposed to commodity prices or emerging economies. An average Yield to Worst approaching 9% typically only occurs in or near a US recession. A slow growth economy is expected, that is a net positive for High Yield borrowers that generally have reasonable leverage, good balance sheets, and access to the capital markets.

In the 12 months ended 31/12/15, the Fonditalia Bond High Yield Short Duration account returned -1.89% gross of fees, compared to a benchmark return of -5.82% (BofA Merrill Lynch 1-5 Year Constrained Index 100% Euro Hedged). The main contributor to relative performance was the Energy sector, where the sub-fund had a significant underweight position (5.49% weight vs 11.44% index weight) in addition to positive security selection. In total, Energy added 222 bps of performance relative to the index. The underweight positioning and positive security selection in metals/mining also proved additive to returns (74 bps of relative outperformance). The relative performance in the commodities sectors was somewhat offset by negative security selection in the Utility and Healthcare sectors, which together hurt relative performance by 52 bps.

The investment strategy continues to be based upon a process that is intended to take specific, targeted credit risk when the analysis indicates a favourable risk reward opportunity, while building a core of improving credits. A conscious effort to position the portfolio into higher quality credits across sectors was maintained and a meaningful migration from lower-tier credit into BB rated credit over the past 24 months was carried out; this positioning is still preferred to date as volatility persists in the market. Although the portfolio would underperform if there is a sharp rise in oil prices and a meaningful rally in commodity sectors, it is believed that this is unlikely in the near term and the downside protection of the current positioning had a value. The performance of the Fonditalia Bond High Yield Short Duration was negative and, taking into account management costs, it over-performed the benchmark.

CREDIT ABSOLUTE RETURN (First NAV on 29/09/2015)

Fonditalia Credit Absolute Return was launched in September 2015. At the time the European Credit Market was slowly bouncing back from the extreme volatility and sell off of late summer. The sub-fund used the opportunity to selectively add risk in credit that had been beaten up badly and where the fundamental views on the credits were positive. Additionally, a lot of the bonds bought were of short duration but callable bonds in the financial space where the probability of the call was very high. This had the potential to create both price gain as well as a high carry during the holding period. Additionally the new issue market opened in October and November and it was selectively participated in various issues where it was felt the new issue premia was attractive to participate. Some low beta CDS hedges were also added through November and December where their asymmetric risk/reward was interesting. In December post the ECB meeting the market was a little softer after the market was disappointed with the ECB rhetoric and actions. At this time profits were taken on some of the long beta positions but maintained the short duration positions and low beta CDS hedges into the start of 2016. The performance of the sub-fund was positive.

CRESCITA PROTETTA 80 (First NAV on 29/09/2015)

The sub-fund started on September 2015 and it already posted a positive performance enjoying, from a good protection mechanism on the downside and both a positive allocation effect and a good smart betas selectivity.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

The top down part of the approach tilted the global weights towards the smart betas versus the market indices component of the fund, expressing the value added of the betas selection and the depressed market.

The index rotation strategy strongly over-weighted the Low Volatility segments of the portfolios for both USA and Europe, High Dividend was the second biggest weight since the launch. The relative smart beta segments exhibited a slight positive performance essentially through its over-weights in the pure Momentum.

The performance of the sub-fund for 2015 was positive.

The Chairman
Of the Board of Directors
April 28, 2016

Claudio COLOMBATTO

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

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PERFORMANCE OF THE SUB-FUNDS FROM JANUARY 1, 2015 TO DECEMBER 31, 2015 (Currency-EUR)

SUB-FUND	PERFORMANCE		BENCHMARK
	Sub-fund	Benchmark	
Fonditalia Euro Currency Class R	(0.72%)	0.28%	J.P. Morgan Euro 6 month Cash Index
Fonditalia Euro Bond Long Term Class R	0.63%	2.40%	Citigroup (ex-Salomon Smith Barney) EMU Government Bond Index beyond 10 years
Fonditalia Bond US Plus Class R	10.35%	12.00%	Barclays US Aggregate Index valued in United States Dollar and converted into EURO at the WM/Reuters rate
Fonditalia Bond US Plus Class RH	(1.19%)	0.19%	Barclays US Aggregate Index Hedged EUR
Fonditalia Flexible Emerging Markets Class R	(5.45%)	-	-
Fonditalia Euro Bond Class R	(0.61%)	1.45%	BofA Merrill Lynch 1-10 Year Euro Government
Fonditalia Equity Italy Class R	21.18%	17.12%	Comit Global R of the Italian Stock Exchange
Fonditalia Euro Corporate Bond Class R	(1.02%)	(0.45%)	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	5.86%	3.89%	MSCI Pan-Euro valued in United States Dollars and converted into EURO at the WM/Reuters rate
Fonditalia Equity USA Blue Chip Class R	9.17%	10.54%	MSCI USA valued in EURO
Fonditalia Equity Japan Class R	19.02%	20.03%	MSCI Japan valued in EURO
Fonditalia Equity Pacific Ex Japan Class R	(4.38%)	(1.94%)	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	3.96%	7.40%	^ 'Composite index'
Fonditalia Euro Bond Defensive Class R	(1.02%)	0.66%	Citigroup EMU Government Bond Index 1-3 years
Fonditalia Bond Global High Yield Class R	(4.63%)	(2.50%)	BofA Merrill Lynch Global High Yield Constrained 100% EURO Hedged
Fonditalia Equity Global High Dividend Class R	5.71%	4.62%	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	0.10%	0.74%	J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified 100% Euro Hedged
Fonditalia Equity Global Emerging Markets Class R	(9.67%)	(7.50%)	MSCI Emerging Markets Free valued in United States Dollars and converted into EURO at the WM/Reuters rate
Fonditalia Flexible Bond Class R	(3.71%)	-	-
Fonditalia Euro Cyclical Class R	9.01%	8.61%	MSCI Cyclical E.M.U. valued in EURO
Fonditalia Global Income Class R	(3.34%)	-	-
Fonditalia Euro Equity Defensive Class R	2.34%	7.69%	MSCI Defensive E.M.U. valued in EURO
Fonditalia Euro Financials Class R	3.46%	3.80%	MSCI Financials E.M.U. valued in EURO
Fonditalia Flexible Strategy Class R	(2.92%)	-	-
Fonditalia Euro Yield Plus Class R	(0.84%)	0.17%	MTS "ex Banca d'Italia" BOT Index
Fonditalia New Flexible Growth Class R	(1.22%)	-	-
Fonditalia Inflation Linked Class R	(3.96%)	(0.87%)	Merrill Lynch Global Government Inflation-Linked (EUR Hedged 100%), valued in EURO
Fonditalia Core 1 Class R	(0.61%)	1.79%	^^ 'Composite index'
Fonditalia Core 2 Class R	(0.85%)	1.83%	^^^ 'Composite index'
Fonditalia Core 3 Class R	(0.37%)	2.63%	^^^^ 'Composite index'
Fonditalia Flexible Risk Parity Class R	(5.51%)	-	-
Fonditalia Equity India Class R	3.26%	3.10%	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	(0.23%)	(0.01%)	MSCI China 10-40 valued in EURO
Fonditalia Equity Brazil Class R	(38.63%)	(35.52%)	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, 2015 TO DECEMBER 31, 2015 (CONTINUED) (Currency-EUR)

SUB-FUND	PERFORMANCE		BENCHMARK
	Sub-fund	Benchmark	
Fonditalia Flexible Italy Class R	5.01%	-	-
Fonditalia Flexible Europe Class R	1.52%	-	-
Fonditalia Core Bond Class R	(2.13%)	(0.81%)	^^^^ 'Composite index'
Fonditalia Global Bond Class R	(1.61%)	-	-
Fonditalia Ethical Investment Class R	(0.72%)	-	-
Fonditalia Global Convertibles Class R	3.63%	3.60%	UBS Global Focus Convertible Bond EUR Hedged Index
Fonditalia Emerging Markets Local Currency Bond Class R	(9.00%)	(5.23%)	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	(18.72%)	(14.92%)	J.P. Morgan Government Bond Index-Emerging Markets Global Diversified", valued in USD Unhedged
Fonditalia Diversified Real Asset Class R	(3.75%)	-	-
Fonditalia Bond High Yield Short Duration Class R	(3.42%)	(5.82%)	BofA Merrill Lynch 1-5 Year US Cash Pay Fixed Maturity High Yield Constrained Index, hedged in EURO
Fonditalia Crescita Protetta 80 Classe R*	0.76%	-	-
Fonditalia Credit Absolute Return Classe R*	0.65%	-	-
* Since September 29, 2015 (First NAV calculation)			
^ 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			
^^ 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			
^^^ 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			
^^^^ 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			
^^^^^ 10% BofA Merrill Lynch Global Corporate Index 100% Euro Hedged 10% UBS Global Convertible Focus Index Euro Hedged 10% BofA Merrill Lynch Global High Yield Constrained 100% Euro Hedged 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			

FONDITALIA

STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 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.....	691,881,034	89,017,705	426,366,235	93,878,063
Net unrealized appreciation / (depreciation).....	468,185	7,116,483	21,074,669	(12,291,322)
Investments in marketable securities, at market value.....	692,349,219	96,134,188	447,440,904	81,586,741
Cash at banks.....	70,581,414	1,755,300	2,931,648	19,141,655
Interest receivable (net of withholding taxes).....	75,092	1,661,552	2,348,148	365,954
Receivable for marketable securities sold.....	-	-	106,788,668	-
Initial margin on future contracts.....	-	23,612	639,981	468,179
Other receivables and accrued income.....	-	-	-	-
Italian tax receivable.....	4,526,515	676,491	2,079,200	589,776
Dividends receivable (net of withholding taxes).....	-	-	-	7,989
Receivable for subscriptions of fund's units.....	3,731,313	41,972	1,014,592	21,360
Variation margin on future contracts.....	-	5,192	-	56,113
Unrealized gain on forward foreign exchange contracts.....	-	9,238	1,979,966	739,698
Unrealized gain on swap contracts.....	-	-	-	774,094
Options purchased, at market value.....	-	-	273,197	853,189
Total Assets:	771,263,553	100,307,545	565,496,304	104,604,748
LIABILITIES:				
Bank overdraft.....	-	-	-	(517,365)
Payable for marketable securities purchased.....	-	-	(213,707,537)	-
Payable to brokers.....	-	-	(1,443,902)	-
Other payables and accrued expenses.....	(606,126)	(112,197)	(569,535)	(154,101)
Payable for redemptions of fund's units.....	(975,509)	(122,752)	(336,508)	(238,018)
Payables on reverse repurchase agreements.....(Note.14)	-	-	(10,628,625)	-
Variation margin on future contracts.....	-	-	(22,480)	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	(2,266,511)	-
Options sold, at market value.....	-	-	(364,123)	(413,753)
Total Liabilities:	(1,581,635)	(234,949)	(229,339,221)	(1,323,237)
Total net assets	769,681,918	100,072,596	336,157,083	103,281,511

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 DECEMBER 31, 2015 (Currency-EUR)

	FONDITALIA EURO BOND	FONDITALIA EQUITY ITALY	FONDITALIA EURO CORPORATE BOND	FONDITALIA EQUITY EUROPE
ASSETS:				
Investments in marketable securities, at cost.....	317,264,146	706,903,178	1,109,193,192	593,558,614
Net unrealized appreciation / (depreciation).....	11,607,504	61,353,664	23,589,450	(5,366,866)
Investments in marketable securities, at market value.....	328,871,650	768,256,842	1,132,782,642	588,191,748
Cash at banks.....	1,633,371	7,066,857	77,304,567	111,097,454
Interest receivable (net of withholding taxes).....	4,630,874	338	19,345,072	184
Receivable for marketable securities sold.....	-	2,957,786	-	-
Initial margin on future contracts.....	231,117	3,549,455	1,653,965	5,068,281
Other receivables and accrued income.....	-	-	-	-
Italian tax receivable.....	1,956,122	4,286,744	7,152,233	4,454,163
Dividends receivable (net of withholding taxes).....	-	-	-	567,194
Receivable for subscriptions of fund's units.....	31,209	2,630,328	197,774	1,779,774
Variation margin on future contracts.....	28,695	-	-	-
Unrealized gain on forward foreign exchange contracts.....	52,010	-	1,022,329	695,140
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	1,354,187
Total Assets:	337,435,048	788,748,350	1,239,458,582	713,208,125
LIABILITIES:				
Bank overdraft.....	(29,192)	-	(960,198)	-
Payable for marketable securities purchased.....	-	(3,723,897)	(351,245)	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(391,309)	(1,154,556)	(1,451,348)	(1,236,294)
Payable for redemptions of fund's units.....	(211,775)	(486,625)	(1,487,247)	(451,880)
Payables on reverse repurchase agreements.....(Note.14)	-	-	-	-
Variation margin on future contracts.....	-	(131)	(89,063)	(7)
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	(2,605,682)	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(632,276)	(5,365,209)	(6,944,783)	(1,688,181)
Total net assets	336,802,772	783,383,141	1,232,513,799	711,519,944

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 DECEMBER 31, 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.....	432,236,493	166,264,474	201,920,339	1,144,539,567
Net unrealized appreciation / (depreciation).....	60,829,528	51,722,712	(7,181,547)	18,550,575
Investments in marketable securities, at market value.....	493,066,021	217,987,186	194,738,792	1,163,090,142
Cash at banks.....	22,241,547	2,197,366	2,851,194	80,998,045
Interest receivable (net of withholding taxes).....	-	140	99	2,327,295
Receivable for marketable securities sold.....	-	-	-	-
Initial margin on future contracts.....	973,948	114,673	390,860	4,658,381
Other receivables and accrued income.....	372,718	-	-	-
Italian tax receivable.....	3,393,657	1,445,318	1,285,751	7,549,306
Dividends receivable (net of withholding taxes).....	403,575	229,026	184,867	416,846
Receivable for subscriptions of fund's units.....	510,394	78,258	27,188	3,255,515
Variation margin on future contracts.....	-	8,265	-	-
Unrealized gain on forward foreign exchange contracts.....	-	-	142,653	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	84,001	290	-	-
Total Assets:	521,045,861	222,060,522	199,621,404	1,262,295,530
LIABILITIES:				
Bank overdraft.....	(1)	(63)	(3,878)	-
Payable for marketable securities purchased.....	-	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(904,471)	(395,421)	(364,811)	(1,949,691)
Payable for redemptions of fund's units.....	(431,290)	(126,172)	(131,226)	(910,172)
Payables on reverse repurchase agreements.....(Note.14)	-	-	-	-
Variation margin on future contracts.....	(291,077)	-	(119)	(116,665)
Unrealized loss on forward foreign exchange contracts.....	(83,336)	-	-	(2,052,973)
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(1,710,175)	(521,656)	(500,034)	(5,029,501)
Total net assets	519,335,686	221,538,866	199,121,370	1,257,266,029

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 DECEMBER 31, 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.....	883,610,363	567,272,357	620,046,480	501,401,892
Net unrealized appreciation / (depreciation).....	(12,143,489)	(406,281)	(381,956)	40,572,099
Investments in marketable securities, at market value.....	871,466,874	566,866,076	619,664,524	541,973,991
Cash at banks.....	15,147,733	23,297,849	34,908,698	8,314,537
Interest receivable (net of withholding taxes).....	6,686,776	9,956,575	-	9,326,043
Receivable for marketable securities sold.....	-	90,721	-	-
Initial margin on future contracts.....	448,330	-	2,625,236	-
Other receivables and accrued income.....	-	-	-	-
Italian tax receivable.....	5,191,848	3,777,323	4,199,155	3,123,720
Dividends receivable (net of withholding taxes).....	-	-	1,279,154	-
Receivable for subscriptions of fund's units.....	1,636,066	81,425	1,363,098	149,989
Variation margin on future contracts.....	43,999	-	-	-
Unrealized gain on forward foreign exchange contracts.....	80,654	13,861,364	-	12,570,454
Unrealized gain on swap contracts.....	-	19,876	-	-
Options purchased, at market value.....	-	-	-	758,391
Total Assets:	900,702,280	617,951,209	664,039,865	576,217,125
LIABILITIES:				
Bank overdraft.....	(54,832)	(16,010,000)	(8,329)	(1,132,884)
Payable for marketable securities purchased.....	-	(184,111)	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(933,575)	(936,584)	(3,259,955)	(716,280)
Payable for redemptions of fund's units.....	(1,332,523)	(1,078,145)	(575,548)	(671,138)
Payables on reverse repurchase agreements.....(Note.14)	-	-	-	-
Variation margin on future contracts.....	-	-	(256,283)	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	(130,768)
Options sold, at market value.....	-	-	-	(367,781)
Total Liabilities:	(2,320,930)	(18,208,840)	(4,100,115)	(3,018,851)
Total net assets	898,381,350	599,742,369	659,939,750	573,198,274

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 DECEMBER 31, 2015 (Currency-EUR)

	FONDITALIA EQUITY GLOBAL EMERGING MARKETS	FONDITALIA FLEXIBLE BOND	FONDITALIA EURO CYCLICALS	FONDITALIA GLOBAL INCOME
ASSETS:				
Investments in marketable securities, at cost.....	360,635,434	343,738,490	31,339,844	349,500,663
Net unrealized appreciation / (depreciation).....	(20,494,504)	10,120,865	3,053,321	317,579
Investments in marketable securities, at market value.....	340,140,930	353,859,355	34,393,165	349,818,242
Cash at banks.....	3,199,616	2,190,902	1,995,957	15,150,011
Interest receivable (net of withholding taxes).....	9	138,438	29	350,177
Receivable for marketable securities sold.....	-	6,219,865	-	-
Initial margin on future contracts.....	608,256	-	96,546	-
Other receivables and accrued income.....	-	-	-	-
Italian tax receivable.....	2,244,460	2,086,170	245,517	2,279,035
Dividends receivable (net of withholding taxes).....	257,454	-	-	-
Receivable for subscriptions of fund's units.....	72,203	202,996	14,847	542,170
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.....	15,582	1,202,201	-	134,498
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	6,358	839,500
Total Assets:	346,538,510	365,899,927	36,752,419	369,113,633
LIABILITIES:				
Bank overdraft.....	(943,645)	(4,976,799)	-	-
Payable for marketable securities purchased.....	(205,239)	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(689,138)	(504,821)	(73,345)	(497,289)
Payable for redemptions of fund's units.....	(322,139)	(837,697)	(41,523)	(754,089)
Payables on reverse repurchase agreements.....(Note.14)	-	-	-	-
Variation margin on future contracts.....	(6,336)	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(2,166,497)	(6,319,317)	(114,868)	(1,251,378)
Total net assets	344,372,013	359,580,610	36,637,551	367,862,255

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 DECEMBER 31, 2015 (Currency-EUR)

	FONDITALIA EURO EQUITY DEFENSIVE	FONDITALIA EURO FINANCIALS	FONDITALIA FLEXIBLE STRATEGY	FONDITALIA EURO YIELD PLUS
ASSETS:				
Investments in marketable securities, at cost.....	30,604,059	39,314,936	524,749,014	765,527,573
Net unrealized appreciation / (depreciation).....	(19,550)	7,847,676	(8,061,157)	(1,283,987)
Investments in marketable securities, at market value.....	30,584,509	47,162,612	516,687,857	764,243,586
Cash at banks.....	1,710,267	2,857,179	7,744	16,895,856
Interest receivable (net of withholding taxes).....	35	98	-	10,588,711
Receivable for marketable securities sold.....	-	-	-	-
Initial margin on future contracts.....	33,437	-	-	-
Other receivables and accrued income.....	-	-	-	-
Italian tax receivable.....	212,009	323,080	3,133,417	4,313,667
Dividends receivable (net of withholding taxes).....	60,766	30,296	-	-
Receivable for subscriptions of fund's units.....	14,607	21,016	286,784	1,156,619
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.....	52,635	80,408	-	1,916,937
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	32,668,265	50,474,689	520,115,802	799,115,376
LIABILITIES:				
Bank overdraft.....	-	-	(2,603,741)	-
Payable for marketable securities purchased.....	-	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(65,020)	(98,371)	(769,293)	(834,357)
Payable for redemptions of fund's units.....	(3,923)	(61,117)	(854,187)	(1,620,943)
Payables on reverse repurchase agreements.....(Note.14)	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(68,943)	(159,488)	(4,227,221)	(2,455,300)
Total net assets	32,599,322	50,315,201	515,888,581	796,660,076

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 DECEMBER 31, 2015 (Currency-EUR)

	FONDITALIA NEW FLEXIBLE GROWTH	FONDITALIA INFLATION LINKED	FONDITALIA CORE 1	FONDITALIA CORE 2
ASSETS:				
Investments in marketable securities, at cost.....	211,257,278	360,517,306	2,792,884,517	844,902,826
Net unrealized appreciation / (depreciation).....	35,049,946	55,890,202	75,589,773	17,520,854
Investments in marketable securities, at market value.....	246,307,224	416,407,508	2,868,474,290	862,423,680
Cash at banks.....	23,568,060	279,814	336,077,119	36,030,606
Interest receivable (net of withholding taxes).....	271,012	1,656,368	313,738	44,742
Receivable for marketable securities sold.....	-	-	12,711,396	4,722,368
Initial margin on future contracts.....	3,351,306	292,047	20,947,079	10,636,761
Other receivables and accrued income.....	93	-	412,970	138,112
Italian tax receivable.....	1,613,056	2,508,173	18,935,777	5,443,495
Dividends receivable (net of withholding taxes).....	7,482	-	187,249	123,358
Receivable for subscriptions of fund's units.....	77,873	53,817	1,234,557	454,876
Variation margin on future contracts.....	-	64,222	-	-
Unrealized gain on forward foreign exchange contracts.....	1,945,791	12,328,016	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	1,537,587	-	-	-
Total Assets:	278,679,484	433,589,965	3,259,294,175	920,017,998
LIABILITIES:				
Bank overdraft.....	(2,190,532)	(1,204,681)	(1,442,631)	(2,069,265)
Payable for marketable securities purchased.....	-	-	(54,555,517)	(15,677,729)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(409,245)	(477,086)	(4,394,181)	(1,405,507)
Payable for redemptions of fund's units.....	(338,906)	(503,777)	(4,095,668)	(819,529)
Payables on reverse repurchase agreements.....(Note.14)	-	-	-	-
Variation margin on future contracts.....	(38,287)	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	(3,983,730)	(1,750,930)
Options sold, at market value.....	(1,070,947)	-	(8,175,532)	(4,293,048)
Total Liabilities:	(4,047,917)	(2,185,544)	(76,647,259)	(26,016,008)
Total net assets	274,631,567	431,404,421	3,182,646,916	894,001,990

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 DECEMBER 31, 2015 (Currency-EUR)

	FONDITALIA CORE 3	FONDITALIA FLEXIBLE RISK PARITY	FONDITALIA EQUITY INDIA	FONDITALIA EQUITY CHINA
ASSETS:				
Investments in marketable securities, at cost.....	622,583,065	51,457,462	58,958,031	63,275,028
Net unrealized appreciation / (depreciation).....	(123,743)	(296,321)	18,241,604	2,961,552
Investments in marketable securities, at market value.....	622,459,322	51,161,141	77,199,635	66,236,580
Cash at banks.....	14,741,165	6,768,985	1,178,753	294,720
Interest receivable (net of withholding taxes).....	34,854	38,559	81	64
Receivable for marketable securities sold.....	5,803,209	-	-	-
Initial margin on future contracts.....	10,358,633	72,829	48,606	103,147
Other receivables and accrued income.....	152,862	9,897	-	-
Italian tax receivable.....	4,010,701	354,890	465,184	439,331
Dividends receivable (net of withholding taxes).....	117,385	262	1,922	-
Receivable for subscriptions of fund's units.....	794,146	83,403	28,639	87,381
Variation margin on future contracts.....	-	-	2,209	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	658,472,277	58,489,966	78,925,029	67,161,223
LIABILITIES:				
Bank overdraft.....	(2,725,953)	-	(64)	(299,127)
Payable for marketable securities purchased.....	(3,792,940)	-	-	(22,820)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(1,161,129)	(82,621)	(225,659)	(165,543)
Payable for redemptions of fund's units.....	(237,086)	(97,373)	(47,109)	(106,816)
Payables on reverse repurchase agreements.....(Note.14)	-	-	-	-
Variation margin on future contracts.....	-	-	-	(20,228)
Unrealized loss on forward foreign exchange contracts.....	-	-	(12,447)	-
Unrealized loss on swap contracts.....	(1,208,790)	-	-	-
Options sold, at market value.....	(4,259,648)	-	-	-
Total Liabilities:	(13,385,546)	(179,994)	(285,279)	(614,534)
Total net assets	645,086,731	58,309,972	78,639,750	66,546,689

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 DECEMBER 31, 2015 (Currency-EUR)

	FONDITALIA EQUITY BRAZIL	FONDITALIA FLEXIBLE ITALY	FONDITALIA FLEXIBLE EUROPE	FONDITALIA CORE BOND
ASSETS:				
Investments in marketable securities, at cost.....	62,213,875	484,533,417	31,316,638	355,117,138
Net unrealized appreciation / (depreciation).....	(26,487,874)	13,524,234	(494,134)	(1,736,623)
Investments in marketable securities, at market value.....	35,726,001	498,057,651	30,822,504	353,380,515
Cash at banks.....	2,572,773	184,664,692	8,040,954	7,071,669
Interest receivable (net of withholding taxes).....	61	2,076,740	15,694	363
Receivable for marketable securities sold.....	-	747,192	-	-
Initial margin on future contracts.....	-	4,582,423	669,010	-
Other receivables and accrued income.....	-	-	-	-
Italian tax receivable.....	253,912	3,881,770	233,061	2,131,030
Dividends receivable (net of withholding taxes).....	173,744	-	2,180	-
Receivable for subscriptions of fund's units.....	15,432	1,513,603	119,197	66,610
Variation margin on future contracts.....	-	-	2,824	-
Unrealized gain on forward foreign exchange contracts.....	-	-	115,164	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	38,741,923	695,524,071	40,020,588	362,650,187
LIABILITIES:				
Bank overdraft.....	-	(924)	(602,914)	(4)
Payable for marketable securities purchased.....	(710,720)	(5,506,914)	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(84,129)	(6,714,952)	(186,164)	(398,357)
Payable for redemptions of fund's units.....	(13,656)	(1,395,209)	(48,512)	(473,589)
Payables on reverse repurchase agreements.....(Note.14)	-	-	-	-
Variation margin on future contracts.....	-	(125)	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	(145,350)	-	(20,581)	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(953,855)	(13,618,124)	(858,171)	(871,950)
Total net assets	37,788,068	681,905,947	39,162,417	361,778,237

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 DECEMBER 31, 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.....	261,844,594	28,913,911	110,042,429	35,212,229
Net unrealized appreciation / (depreciation).....	(1,785,901)	1,989,124	3,891,079	(4,090,436)
Investments in marketable securities, at market value.....	260,058,693	30,903,035	113,933,508	31,121,793
Cash at banks.....	17,333,867	1,695,813	3,888,241	431,938
Interest receivable (net of withholding taxes).....	2,860,037	216,264	374,522	454,675
Receivable for marketable securities sold.....	-	-	1,476,357	-
Initial margin on future contracts.....	-	103,210	127,037	-
Other receivables and accrued income.....	-	1,514	-	-
Italian tax receivable.....	1,630,564	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	92,228	1,397	143,749	4,394
Variation margin on future contracts.....	-	-	26,512	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	232,605	30,312
Total Assets:	281,975,389	32,921,233	120,202,531	32,043,112
LIABILITIES:				
Bank overdraft.....	(613,220)	-	(170,438)	(57,070)
Payable for marketable securities purchased.....	-	-	(1,967,914)	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(421,543)	(40,140)	(179,486)	(60,485)
Payable for redemptions of fund's units.....	(515,236)	(33,031)	(139,754)	(26,577)
Payables on reverse repurchase agreements.....(Note.14)	-	-	-	-
Variation margin on future contracts.....	-	(8,837)	-	-
Unrealized loss on forward foreign exchange contracts.....	(587,078)	(483,587)	(504,715)	(55,551)
Unrealized loss on swap contracts.....	-	-	(185,047)	(295,520)
Options sold, at market value.....	-	-	-	(39,579)
Total Liabilities:	(2,137,077)	(565,595)	(3,147,354)	(534,782)
Total net assets	279,838,312	32,355,638	117,055,177	31,508,330

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 DECEMBER 31, 2015 (Currency-EUR)

	FONDITALIA DIVERSIFIED REAL ASSET	FONDITALIA BOND HIGH YIELD SHORT DURATION	FONDITALIA CRESCITA PROTETTA 80	FONDITALIA CREDIT ABSOLUTE RETURN
ASSETS:				
Investments in marketable securities, at cost.....	37,093,075	114,057,785	23,927,141	15,322,112
Net unrealized appreciation / (depreciation).....	(643,857)	2,549,737	(153,969)	(185,411)
Investments in marketable securities, at market value.....	36,449,218	116,607,522	23,773,172	15,136,701
Cash at banks.....	1,195,342	9,588,662	835,109	10,459,738
Interest receivable (net of withholding taxes).....	57,515	1,888,415	109	312,687
Receivable for marketable securities sold.....	-	-	-	-
Initial margin on future contracts.....	46,580	-	-	13,516
Other receivables and accrued income.....	-	-	6,860	-
Italian tax receivable.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	1,144	-	-
Receivable for subscriptions of fund's units.....	6,645	89,969	-	274,598
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.....	25,200	-	-	61,884
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	96,090	-	-	-
Total Assets:	<u>37,876,590</u>	<u>128,175,712</u>	<u>24,615,250</u>	<u>26,259,124</u>
LIABILITIES:				
Bank overdraft.....	-	-	-	-
Payable for marketable securities purchased.....	-	-	(844,320)	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(60,504)	(172,929)	(3,742)	(34,583)
Payable for redemptions of fund's units.....	(7,680)	(398,257)	-	(166)
Payables on reverse repurchase agreements.....(Note.14)	-	-	-	-
Variation margin on future contracts.....	(9,721)	-	-	(285)
Unrealized loss on forward foreign exchange contracts.....	-	(767,313)	-	-
Unrealized loss on swap contracts.....	-	-	-	(55,730)
Options sold, at market value.....	-	-	-	-
Total Liabilities:	<u>(77,905)</u>	<u>(1,338,499)</u>	<u>(848,062)</u>	<u>(90,764)</u>
Total net assets	<u><u>37,798,685</u></u>	<u><u>126,837,213</u></u>	<u><u>23,767,188</u></u>	<u><u>26,168,360</u></u>

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 DECEMBER 31, 2015 (Currency-EUR)

	COMBINED STATEMENT OF NET ASSETS
ASSETS:	
Investments in marketable securities, at cost.....	17,556,194,002
Net unrealized appreciation / (depreciation).....	441,803,487
Investments in marketable securities, at market value.....	17,997,997,489
Cash at banks.....	1,192,194,787
Interest receivable (net of withholding taxes).....	78,418,139
Receivable for marketable securities sold.....	141,517,562
Initial margin on future contracts.....	72,936,441
Other receivables and accrued income.....	1,095,026
Italian tax receivable.....	112,425,621
Dividends receivable (net of withholding taxes).....	4,051,893
Receivable for subscriptions of fund's units.....	24,004,011
Variation margin on future contracts.....	238,031
Unrealized gain on forward foreign exchange contracts.....	49,031,822
Unrealized gain on swap contracts.....	793,970
Options purchased, at market value.....	6,065,707
Total Assets:	<u>19,680,770,499</u>
LIABILITIES:	
Bank overdraft.....	(38,617,750)
Payable for marketable securities purchased.....	(301,250,903)
Payable to brokers.....	(1,443,902)
Other payables and accrued expenses.....	(35,345,873)
Payable for redemptions of fund's units.....	(23,360,077)
Payables on reverse repurchase agreements.....(Note.14)	(10,628,625)
Variation margin on future contracts.....	(859,644)
Unrealized loss on forward foreign exchange contracts.....	(4,547,000)
Unrealized loss on swap contracts.....	(12,648,639)
Options sold, at market value.....	(18,984,411)
Total Liabilities:	<u>(447,686,824)</u>
Total net assets	<u><u>19,233,083,675</u></u>

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 OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2015 (Currency-EUR)

	FONDITALIA EURO CURRENCY	FONDITALIA EURO BOND LONG TERM	FONDITALIA BOND US PLUS	FONDITALIA FLEXIBLE EMERGING MARKETS
Net assets at the beginning of the year	637,904,522	120,644,580	342,329,195	171,297,499
INCOME:				
Dividends (net of withholding taxes).....	-	1	-	1,439,773
Interest				
- on Bonds.....	744,236	3,675,644	9,063,412	1,593,951
- on Cash at banks.....	171	-	-	1,279
- on Others.....(Note 4)	499	33	1,095	25
Other income.....	-	-	-	-
Securities lending, net.....(Note 9)	51,178	16,878	-	20,795
Trailer fees.....	-	-	-	-
Total income:	796,084	3,692,556	9,064,507	3,055,823
EXPENSES:				
Management fees.....(Note 7)	(4,012,069)	(1,119,702)	(5,059,912)	(1,964,136)
Custodian fees.....(Notes 7 & 8)	(287,605)	(51,570)	(161,174)	(64,690)
Luxembourg tax.....(Note 4)	(331,723)	(54,255)	(173,287)	(68,015)
Sub-custodian fees.....	(738)	(10,073)	-	(49,634)
Central administration fees.....(Notes 7 & 8)	(864,738)	(155,074)	(676,378)	(194,584)
Performance fees.....	-	-	-	-
Publication expenses.....	(15,346)	(4,644)	(17,690)	(4,075)
Professional fees.....	(12,024)	(2,155)	(16,098)	(904)
Interest on bank overdraft.....	(8,289)	(1,785)	(28,669)	(77,201)
Other expenses.....	-	-	-	-
Total expenses:	(5,532,532)	(1,399,258)	(6,133,208)	(2,423,239)
Net investment income / (loss)	(4,736,448)	2,293,298	2,931,299	632,584
Net realized gains / (losses)				
- on options.....	-	-	1,694,349	21,147
- on future contracts.....	-	(118,439)	1,209,058	(73,039)
- on foreign exchange.....	(1,278)	(16,184)	(370,062)	91,542
- on forward foreign exchange contracts.....	(132,066)	(195,208)	7,205,800	(2,222,478)
- on swap contracts.....	-	-	263,739	(483,316)
- on sale of marketable securities.....	1,260,509	10,148,310	22,914,918	382,859
Realized result for the year	(3,609,282)	12,111,777	35,849,101	(1,650,701)
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	124,939	9,238	(1,717,269)	1,175,554
- on swap contracts.....	-	-	138,050	1,451,329
- on marketable securities.....	(390,815)	(10,595,252)	1,744,160	(8,789,404)
- on options.....	-	-	2,194	154,544
Increase / (decrease) in net assets as result from operations	(3,875,158)	1,525,763	36,016,236	(7,658,678)
Amounts received from subscriptions of units.....	704,928,092	81,791,683	166,481,114	71,799,783
Amounts paid on redemptions of units.....	(569,275,537)	(103,583,822)	(207,524,061)	(132,157,093)
Distributed dividends.....	-	(305,608)	(1,145,401)	-
Net assets at the end of the year	769,681,918	100,072,596	336,157,083	103,281,511

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 OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2015 (Currency-EUR)

	FONDITALIA EURO BOND	FONDITALIA EQUITY ITALY	FONDITALIA EURO CORPORATE BOND	FONDITALIA EQUITY EUROPE
Net assets at the beginning of the year	420,790,764	443,450,602	1,511,196,704	675,418,550
INCOME:				
Dividends (net of withholding taxes).....	-	14,800,505	1,083	20,517,438
Interest				
- on Bonds.....	11,277,711	-	43,209,329	-
- on Cash at banks.....	758	-	3,448	-
- on Others.....(Note 4)	225	-	188	-
Other income.....	-	-	-	-
Securities lending, net.....(Note 9)	57,977	97,868	306,501	219,067
Trailer fees.....	-	-	-	-
Total income:	11,336,671	14,898,373	43,520,549	20,736,505
EXPENSES:				
Management fees.....(Note 7)	(3,868,029)	(9,284,890)	(14,467,158)	(12,314,971)
Custodian fees.....(Notes 7 & 8)	(171,640)	(266,323)	(628,914)	(327,810)
Luxembourg tax.....(Note 4)	(186,998)	(289,841)	(682,348)	(361,183)
Sub-custodian fees.....	(12,922)	(10,346)	(17,809)	(37,708)
Central administration fees.....(Notes 7 & 8)	(516,197)	(800,293)	(1,891,293)	(985,434)
Performance fees.....	-	-	-	-
Publication expenses.....	(11,629)	(13,838)	(38,868)	(18,738)
Professional fees.....	(7,223)	(10,867)	(26,324)	(13,748)
Interest on bank overdraft.....	(14,039)	(15,358)	(44,170)	(42,669)
Other expenses.....	-	(1,253)	-	(1,545)
Total expenses:	(4,788,677)	(10,693,009)	(17,796,884)	(14,103,806)
Net investment income / (loss)	6,547,994	4,205,364	25,723,665	6,632,699
Net realized gains / (losses)				
- on options.....	(19,297)	-	-	(3,048,827)
- on future contracts.....	(2,019,003)	2,525,396	864,564	2,532,703
- on foreign exchange.....	38,376	8,676	699,531	(1,555,909)
- on forward foreign exchange contracts.....	(2,072,408)	-	(11,243,736)	1,524,149
- on swap contracts.....	(60,288)	-	2,215,031	-
- on sale of marketable securities.....	4,363,947	53,468,821	18,505,943	81,285,671
Realized result for the year	6,779,321	60,208,257	36,764,998	87,370,487
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	698,032	-	3,356,923	1,224,521
- on swap contracts.....	138,440	-	(1,208,343)	-
- on marketable securities.....	(9,557,566)	33,799,194	(51,497,987)	(47,401,224)
- on options.....	-	-	-	1,183,238
Increase / (decrease) in net assets as result from operations	(1,941,773)	94,007,451	(12,584,410)	42,377,021
Amounts received from subscriptions of units.....	85,132,844	444,486,004	332,782,925	274,924,874
Amounts paid on redemptions of units.....	(166,933,805)	(198,560,916)	(593,897,564)	(281,200,501)
Distributed dividends.....	(245,258)	-	(4,983,857)	-
Net assets at the end of the year	336,802,772	783,383,141	1,232,513,799	711,519,944

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 OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2015 (Currency-EUR)

	FONDITALIA EQUITY USA BLUE CHIP	FONDITALIA EQUITY JAPAN	FONDITALIA EQUITY PACIFIC EX JAPAN	FONDITALIA GLOBAL
Net assets at the beginning of the year	490,946,376	187,328,417	267,908,213	811,602,286
INCOME:				
Dividends (net of withholding taxes).....	7,283,470	3,532,598	7,235,427	10,907,711
Interest				
- on Bonds.....	-	-	1,490	5,885,524
- on Cash at banks.....	6,126	127	2,743	7,278
- on Others.....(Note 4)	-	-	149	16
Other income.....	-	-	-	-
Securities lending, net.....(Note 9)	15,145	21,593	20,589	259,697
Trailer fees.....	-	-	-	-
Total income:	7,304,741	3,554,318	7,260,398	17,060,226
EXPENSES:				
Management fees.....(Note 7)	(8,720,126)	(3,906,680)	(4,483,065)	(16,307,346)
Custodian fees.....(Notes 7 & 8)	(223,071)	(98,263)	(111,790)	(476,184)
Luxembourg tax.....(Note 4)	(245,602)	(108,111)	(119,050)	(537,055)
Sub-custodian fees.....	(20,820)	(10,768)	(90,471)	(31,093)
Central administration fees.....(Notes 7 & 8)	(670,691)	(295,349)	(336,166)	(1,430,991)
Performance fees.....	-	-	-	-
Publication expenses.....	(12,834)	(5,464)	(6,846)	(25,004)
Professional fees.....	(9,357)	(4,085)	(2,937)	(19,434)
Interest on bank overdraft.....	(19,700)	(9,877)	(26,170)	(44,311)
Other expenses.....	(954)	(1,274)	-	-
Total expenses:	(9,923,155)	(4,439,871)	(5,176,495)	(18,871,418)
Net investment income / (loss)	(2,618,414)	(885,553)	2,083,903	(1,811,192)
Net realized gains / (losses)				
- on options.....	(440,964)	(2)	-	-
- on future contracts.....	486,627	337,266	(768,370)	(6,262,826)
- on foreign exchange.....	2,236,450	85,371	24,014	3,830,076
- on forward foreign exchange contracts.....	811,307	19,760	98,066	2,844,980
- on swap contracts.....	-	-	-	44,182
- on sale of marketable securities.....	77,353,685	14,317,277	12,109,908	45,776,902
Realized result for the year	77,828,691	13,874,119	13,547,522	44,422,123
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	(191,683)	-	142,653	(2,428,703)
- on swap contracts.....	-	-	-	156,040
- on marketable securities.....	(29,653,833)	21,660,917	(20,401,289)	(20,333,639)
- on options.....	(280,992)	(70,408)	-	-
Increase / (decrease) in net assets as result from operations	47,702,183	35,464,629	(6,711,114)	21,815,821
Amounts received from subscriptions of units.....	159,214,584	60,958,869	27,403,764	784,739,082
Amounts paid on redemptions of units.....	(178,527,457)	(62,213,048)	(89,479,492)	(360,891,159)
Distributed dividends.....	-	-	-	-
Net assets at the end of the year	519,335,686	221,538,866	199,121,370	1,257,266,029

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 OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2015 (Currency-EUR)

	FONDITALIA EURO BOND DEFENSIVE	FONDITALIA BOND GLOBAL HIGH YIELD	FONDITALIA EQUITY GLOBAL HIGH DIVIDEND	FONDITALIA BOND GLOBAL EMERGING MARKETS
Net assets at the beginning of the year	949,662,082	810,391,703	371,235,387	809,348,198
INCOME:				
Dividends (net of withholding taxes).....	2,387	453,758	15,642,144	-
Interest				
- on Bonds.....	21,430,331	43,262,056	-	40,700,967
- on Cash at banks.....	2,252	7,645	1,892	3,498
- on Others.....(Note 4)	624	309	-	356
Other income.....	-	-	-	-
Securities lending, net.....(Note 9)	155,805	166,119	347,140	434,040
Trailer fees.....	-	-	-	-
Total income:	21,591,399	43,889,887	15,991,176	41,138,861
EXPENSES:				
Management fees.....(Note 7)	(8,133,255)	(10,476,447)	(9,323,982)	(7,796,931)
Custodian fees.....(Notes 7 & 8)	(406,923)	(315,312)	(244,414)	(315,794)
Luxembourg tax.....(Note 4)	(451,895)	(339,557)	(278,371)	(341,552)
Sub-custodian fees.....	(10,822)	(30,322)	(29,058)	(33,639)
Central administration fees.....(Notes 7 & 8)	(1,223,628)	(948,365)	(734,357)	(949,808)
Performance fees.....	-	-	(1,982,662)	-
Publication expenses.....	(24,634)	(20,232)	(14,095)	(20,621)
Professional fees.....	(17,071)	(13,559)	(9,893)	(13,307)
Interest on bank overdraft.....	(20,356)	(60,272)	(39,323)	(146,258)
Other expenses.....	-	-	(40)	-
Total expenses:	(10,288,584)	(12,204,066)	(12,656,195)	(9,617,910)
Net investment income / (loss)	11,302,815	31,685,821	3,334,981	31,520,951
Net realized gains / (losses)				
- on options.....	-	-	(5)	(107,775)
- on future contracts.....	(3,917,588)	157,004	317,823	305,967
- on foreign exchange.....	(278,014)	14,769,374	399,080	(18,269,331)
- on forward foreign exchange contracts.....	(2,001,407)	(119,437,962)	3,718	(104,562,717)
- on swap contracts.....	-	(67,697)	54,945	95,980
- on sale of marketable securities.....	(5,024,328)	57,749,276	45,756,591	68,011,112
Realized result for the year	81,478	(15,144,184)	49,867,133	(23,005,812)
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	847,552	35,600,770	-	36,821,362
- on swap contracts.....	-	19,876	(12,909)	804,540
- on marketable securities.....	(9,224,287)	(47,932,999)	(32,019,274)	(10,302,940)
- on options.....	-	-	-	272,502
Increase / (decrease) in net assets as result from operations	(8,295,257)	(27,456,538)	17,834,950	4,589,652
Amounts received from subscriptions of units.....	411,144,082	241,727,024	503,254,764	163,682,362
Amounts paid on redemptions of units.....	(453,917,789)	(414,146,236)	(228,065,846)	(401,327,286)
Distributed dividends.....	(211,768)	(10,773,585)	(4,319,505)	(3,094,651)
Net assets at the end of the year	898,381,350	599,742,369	659,939,750	573,198,274

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 OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2015 (Currency-EUR)

	FONDITALIA EQUITY GLOBAL EMERGING MARKETS	FONDITALIA FLEXIBLE BOND	FONDITALIA EURO CYCLICALS	FONDITALIA GLOBAL INCOME
Net assets at the beginning of the year	535,877,596	524,415,155	34,281,663	150,330,915
INCOME:				
Dividends (net of withholding taxes).....	12,079,622	1,050,780	728,848	1,848,593
Interest				
- on Bonds.....	10,600	-	-	2,272,507
- on Cash at banks.....	3,340	-	-	3,557
- on Others.....(Note 4)	355	81	4	-
Other income.....	-	-	-	-
Securities lending, net.....(Note 9)	73,344	-	41,403	23,457
Trailer fees.....	-	-	-	-
Total income:	12,167,261	1,050,861	770,255	4,148,114
EXPENSES:				
Management fees.....(Note 7)	(9,232,443)	(5,609,846)	(764,620)	(4,583,729)
Custodian fees.....(Notes 7 & 8)	(216,434)	(198,007)	(17,423)	(160,699)
Luxembourg tax.....(Note 4)	(229,030)	(10,239)	(19,099)	(104,984)
Sub-custodian fees.....	(170,936)	(3,729)	(10,241)	(17,127)
Central administration fees.....(Notes 7 & 8)	(650,895)	(595,594)	(52,370)	(482,555)
Performance fees.....	-	-	-	-
Publication expenses.....	(20,653)	(13,511)	(992)	(9,194)
Professional fees.....	(7,355)	(8,543)	(738)	(6,455)
Interest on bank overdraft.....	(48,714)	(53,070)	(1,070)	(20,258)
Other expenses.....	-	-	-	(18)
Total expenses:	(10,576,460)	(6,492,539)	(866,553)	(5,385,019)
Net investment income / (loss)	1,590,801	(5,441,678)	(96,298)	(1,236,905)
Net realized gains / (losses)				
- on options.....	-	-	(27,247)	213,059
- on future contracts.....	541,108	(1,252,478)	(275,160)	(3,897,835)
- on foreign exchange.....	606,449	(345,872)	4,225	901,601
- on forward foreign exchange contracts.....	111,756	(4,748,287)	-	(2,567,925)
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	15,509,532	16,075,868	2,830,684	(17,006,394)
Realized result for the year	18,359,646	4,287,553	2,436,204	(23,594,399)
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	15,582	1,202,201	-	223,799
- on swap contracts.....	-	-	-	-
- on marketable securities.....	(49,651,581)	(19,439,829)	547,161	(3,960,080)
- on options.....	-	-	98,570	(209,350)
Increase / (decrease) in net assets as result from operations	(31,276,352)	(13,950,074)	3,081,935	(27,540,030)
Amounts received from subscriptions of units.....	66,537,869	101,186,497	11,802,043	423,931,491
Amounts paid on redemptions of units.....	(226,767,099)	(248,958,829)	(12,528,090)	(175,625,919)
Distributed dividends.....	-	(3,112,138)	-	(3,234,202)
Net assets at the end of the year	344,372,013	359,580,610	36,637,551	367,862,255

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 OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2015 (Currency-EUR)

	FONDITALIA EURO EQUITY DEFENSIVE	FONDITALIA EURO FINANCIALS	FONDITALIA FLEXIBLE STRATEGY	FONDITALIA EURO YIELD PLUS
Net assets at the beginning of the year	34,831,571	53,424,292	706,703,117	693,183,036
INCOME:				
Dividends (net of withholding taxes).....	1,234,982	1,230,962	-	-
Interest				
- on Bonds.....	-	-	-	22,802,423
- on Cash at banks.....	129	296	223	4,346
- on Others.....(Note 4)	-	-	148	165
Other income.....	-	-	-	-
Securities lending, net.....(Note 9)	23,492	55,009	-	88,392
Trailer fees.....	-	-	-	-
Total income:	1,258,603	1,286,267	371	22,895,326
EXPENSES:				
Management fees.....(Note 7)	(699,258)	(1,061,725)	(8,043,447)	(7,445,510)
Custodian fees.....(Notes 7 & 8)	(15,847)	(24,404)	(266,290)	(367,335)
Luxembourg tax.....(Note 4)	(17,150)	(26,776)	(285,861)	(411,429)
Sub-custodian fees.....	(6,042)	(2,611)	(308)	(5,960)
Central administration fees.....(Notes 7 & 8)	(47,645)	(73,371)	(800,986)	(1,104,100)
Performance fees.....	-	-	-	-
Publication expenses.....	(922)	(1,409)	(17,510)	(21,695)
Professional fees.....	(667)	(1,029)	(11,398)	(15,108)
Interest on bank overdraft.....	(652)	(888)	(34,066)	(11,045)
Other expenses.....	(16)	(66)	-	-
Total expenses:	(788,199)	(1,192,279)	(9,459,866)	(9,382,182)
Net investment income / (loss)	470,404	93,988	(9,459,495)	13,513,144
Net realized gains / (losses)				
- on options.....	(11,778)	(30,987)	-	-
- on future contracts.....	(13,837)	-	-	(3,182,862)
- on foreign exchange.....	5,859	(17,904)	93,215	1,639,674
- on forward foreign exchange contracts.....	-	(98,121)	673,427	(18,892,338)
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	635,056	2,584,042	17,714,285	10,199,947
Realized result for the year	1,085,704	2,531,018	9,021,432	3,277,564
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	52,635	80,408	(235,995)	5,442,733
- on swap contracts.....	-	-	-	-
- on marketable securities.....	(93,791)	(379,798)	(22,247,106)	(16,302,069)
- on options.....	10,812	-	-	-
Increase / (decrease) in net assets as result from operations	1,055,360	2,231,628	(13,461,668)	(7,581,772)
Amounts received from subscriptions of units.....	7,653,155	17,968,624	137,876,536	571,681,441
Amounts paid on redemptions of units.....	(10,940,764)	(23,309,343)	(308,462,350)	(459,742,342)
Distributed dividends.....	-	-	(6,767,053)	(880,288)
Net assets at the end of the year	32,599,322	50,315,201	515,888,581	796,660,076

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 OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2015 (Currency-EUR)

	FONDITALIA NEW FLEXIBLE GROWTH	FONDITALIA INFLATION LINKED	FONDITALIA CORE 1	FONDITALIA CORE 2
Net assets at the beginning of the year	470,345,256	432,638,098	3,152,791,105	803,140,484
INCOME:				
Dividends (net of withholding taxes).....	48,804	1,473	7,841,625	3,586,448
Interest				
- on Bonds.....	1,705,868	6,246,623	3,583,038	114,418
- on Cash at banks.....	7,973	69	5,497	3,634
- on Others.....(Note 4)	-	259	931	237
Other income.....	-	-	-	-
Securities lending, net.....(Note 9)	1,339	94,470	69,969	22,397
Trailer fees.....	-	-	965,499	313,537
Total income:	1,763,984	6,342,894	12,466,559	4,040,671
EXPENSES:				
Management fees.....(Note 7)	(5,119,235)	(4,404,928)	(44,906,948)	(14,041,166)
Custodian fees.....(Notes 7 & 8)	(157,195)	(205,926)	(1,459,970)	(400,702)
Luxembourg tax.....(Note 4)	(55,325)	(227,357)	(204,275)	(89,843)
Sub-custodian fees.....	(33,079)	(37,068)	(24,046)	(28,059)
Central administration fees.....(Notes 7 & 8)	(472,995)	(619,075)	(4,389,383)	(1,204,515)
Performance fees.....	-	-	-	-
Publication expenses.....	(10,103)	(11,488)	(82,757)	(22,364)
Professional fees.....	(6,754)	(8,503)	(60,950)	(16,651)
Interest on bank overdraft.....	(8,407)	(69,219)	(92,589)	(43,553)
Other expenses.....	(46)	-	-	-
Total expenses:	(5,863,139)	(5,583,564)	(51,220,918)	(15,846,853)
Net investment income / (loss)	(4,099,155)	759,330	(38,754,359)	(11,806,182)
Net realized gains / (losses)				
- on options.....	433,895	(20,145)	(8,701,587)	5,955,727
- on future contracts.....	6,811,833	(5,725,377)	734,189	232,647
- on foreign exchange.....	55,540	(10,267,058)	(448,369)	(279,274)
- on forward foreign exchange contracts.....	(19,593,053)	(43,178,629)	-	-
- on swap contracts.....	-	-	(40,925,618)	(15,703,755)
- on sale of marketable securities.....	30,840,119	53,556,066	240,484,871	80,176,116
Realized result for the year	14,449,179	(4,875,812)	152,389,127	58,575,280
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	4,537,416	21,528,495	-	-
- on swap contracts.....	-	-	4,418,453	893,903
- on marketable securities.....	(20,596,709)	(35,000,973)	(202,528,470)	(72,793,404)
- on options.....	122,419	-	21,371,295	(249,385)
Increase / (decrease) in net assets as result from operations	(1,487,695)	(18,348,290)	(24,349,595)	(13,573,607)
Amounts received from subscriptions of units.....	63,018,406	202,791,459	904,163,914	336,847,964
Amounts paid on redemptions of units.....	(257,244,400)	(185,676,845)	(849,958,508)	(232,412,851)
Distributed dividends.....	-	-	-	-
Net assets at the end of the year	274,631,567	431,404,421	3,182,646,916	894,001,990

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 OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2015 (Currency-EUR)

	FONDITALIA CORE 3	FONDITALIA FLEXIBLE RISK PARITY	FONDITALIA EQUITY INDIA	FONDITALIA EQUITY CHINA
Net assets at the beginning of the year	616,696,637	40,563,632	80,756,790	82,560,373
INCOME:				
Dividends (net of withholding taxes).....	3,069,552	472,522	1,093,986	2,250,682
Interest				
- on Bonds.....	17,745	-	116	-
- on Cash at banks.....	4,730	-	277	125
- on Others.....(Note 4)	214	11	11	12
Other income.....	-	-	1,327	-
Securities lending, net.....(Note 9)	22,035	-	-	9,260
Trailer fees.....	351,101	12,896	-	-
Total income:	3,465,377	485,429	1,095,717	2,260,079
EXPENSES:				
Management fees.....(Note 7)	(11,601,692)	(802,288)	(1,598,850)	(1,561,364)
Custodian fees.....(Notes 7 & 8)	(295,210)	(13,691)	(38,526)	(36,978)
Luxembourg tax.....(Note 4)	(92,768)	(21,182)	(42,234)	(39,846)
Sub-custodian fees.....	(28,540)	(7,141)	(31,957)	(32,038)
Central administration fees.....(Notes 7 & 8)	(887,480)	(41,195)	(115,818)	(111,176)
Performance fees.....	-	-	(82,694)	(38,030)
Publication expenses.....	(16,780)	(1,290)	(2,298)	(2,223)
Professional fees.....	(12,337)	(1,020)	(1,116)	(1,561)
Interest on bank overdraft.....	(39,263)	(13,231)	(13,299)	(8,918)
Other expenses.....	-	-	-	-
Total expenses:	(12,974,070)	(901,038)	(1,926,792)	(1,832,134)
Net investment income / (loss)	(9,508,693)	(415,609)	(831,075)	427,945
Net realized gains / (losses)				
- on options.....	6,403,635	-	-	-
- on future contracts.....	267,877	(1,220,745)	(594,155)	(65,662)
- on foreign exchange.....	(415,010)	(136,230)	3,684	87,489
- on forward foreign exchange contracts.....	-	(453,178)	268,680	120,116
- on swap contracts.....	(11,098,284)	-	-	-
- on sale of marketable securities.....	86,053,633	812,220	4,502,246	8,192,981
Realized result for the year	71,703,159	(1,413,542)	3,349,380	8,762,868
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	-	(339,716)	(39,680)	(17,842)
- on swap contracts.....	968,358	-	-	-
- on marketable securities.....	(75,913,089)	(2,148,847)	(572,344)	(6,454,528)
- on options.....	(626,110)	-	-	-
Increase / (decrease) in net assets as result from operations	(3,867,682)	(3,902,105)	2,737,355	2,290,498
Amounts received from subscriptions of units.....	225,654,279	46,810,956	41,639,444	32,774,638
Amounts paid on redemptions of units.....	(193,396,502)	(25,162,511)	(46,493,840)	(51,078,821)
Distributed dividends.....	-	-	-	-
Net assets at the end of the year	645,086,731	58,309,972	78,639,750	66,546,689

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 OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2015 (Currency-EUR)

	FONDITALIA EQUITY BRAZIL	FONDITALIA FLEXIBLE ITALY	FONDITALIA FLEXIBLE EUROPE	FONDITALIA CORE BOND
Net assets at the beginning of the year	53,542,661	500,070,551	86,506,284	350,869,113
INCOME:				
Dividends (net of withholding taxes).....	1,423,142	2,190,583	292,832	-
Interest				
- on Bonds.....	-	6,463,150	67,414	202,184
- on Cash at banks.....	68	-	-	1,880
- on Others.....(Note 4)	7	110	17	81
Other income.....	-	-	-	13,282
Securities lending, net.....(Note 9)	776	22,320	14,099	-
Trailer fees.....	-	-	-	-
Total income:	1,423,993	8,676,163	374,362	217,427
EXPENSES:				
Management fees.....(Note 7)	(921,997)	(8,004,227)	(541,129)	(4,126,399)
Custodian fees.....(Notes 7 & 8)	(21,191)	(241,238)	(15,247)	(172,566)
Luxembourg tax.....(Note 4)	(22,330)	(276,794)	(17,498)	-
Sub-custodian fees.....	(31,009)	(8,062)	(31,883)	(1,303)
Central administration fees.....(Notes 7 & 8)	(63,732)	(725,208)	(45,999)	(518,750)
Performance fees.....	-	(5,680,434)	(121,481)	-
Publication expenses.....	(1,290)	(12,958)	(937)	(11,137)
Professional fees.....	(923)	(10,158)	(709)	(7,155)
Interest on bank overdraft.....	(904)	(70,626)	(6,490)	(12,510)
Other expenses.....	-	-	-	(173)
Total expenses:	(1,063,376)	(15,029,705)	(781,373)	(4,849,993)
 Net investment income / (loss)	 360,617	 (6,353,542)	 (407,011)	 (4,632,566)
 Net realized gains / (losses)				
- on options.....	-	-	(165,826)	-
- on future contracts.....	(13)	3,026,955	(272,413)	-
- on foreign exchange.....	(59,712)	452,584	34,844	119,645
- on forward foreign exchange contracts.....	217,560	(3,638,272)	409,229	1,612,348
- on swap contracts.....	(1,052,831)	(349,647)	(1,450,154)	-
- on sale of marketable securities.....	(6,775,139)	33,051,168	738,517	5,109,531
Realized result for the year.....	(7,309,518)	26,189,246	(1,112,814)	2,208,958
 Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	-	1,397,725	116,959	(787,797)
- on swap contracts.....	(11,420)	-	92,032	-
- on marketable securities.....	(14,941,891)	(1,679,101)	506,020	(11,019,764)
- on options.....	-	-	1,116,444	-
Increase / (decrease) in net assets as result from operations.....	(22,262,829)	25,907,870	718,641	(9,598,602)
Amounts received from subscriptions of units.....	25,279,069	392,796,068	27,330,031	158,092,192
Amounts paid on redemptions of units.....	(18,770,833)	(236,868,542)	(75,392,539)	(135,830,736)
Distributed dividends.....	-	-	-	(1,753,729)
 Net assets at the end of the year	 37,788,068	 681,905,947	 39,162,417	 361,778,237

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 OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2015 (Currency-EUR)

	FONDITALIA GLOBAL BOND	FONDITALIA ETHICAL INVESTMENT	FONDITALIA GLOBAL CONVERTIBLES	FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND
Net assets at the beginning of the year.....	354,010,004	24,868,522	118,871,621	37,944,913
INCOME:				
Dividends (net of withholding taxes).....	-	2,183	13,456	-
Interest				
- on Bonds.....	10,305,209	611,947	1,573,675	1,902,562
- on Cash at banks.....	32,105	2,093	580	807
- on Others.....(Note 4)	101	-	-	-
Other income.....	-	-	-	-
Securities lending, net.....(Note 9)	51,943	3,909	29,891	91
Trailer fees.....	-	6,618	-	-
Total income:	10,389,358	626,750	1,617,602	1,903,460
EXPENSES:				
Management fees.....(Note 7)	(4,551,561)	(389,097)	(1,592,215)	(591,729)
Custodian fees.....(Notes 7 & 8)	(148,658)	(14,014)	(48,324)	(16,202)
Luxembourg tax.....(Note 4)	(161,523)	(9,754)	(54,036)	(17,330)
Sub-custodian fees.....	(47,542)	(16,077)	(5,619)	(97,322)
Central administration fees.....(Notes 7 & 8)	(447,036)	(42,117)	(145,328)	(48,720)
Performance fees.....	-	-	(27,794)	-
Publication expenses.....	(10,340)	(756)	(4,139)	(2,404)
Professional fees.....	(6,288)	(574)	(2,083)	(665)
Interest on bank overdraft.....	(41,484)	(2,279)	(4,979)	(947)
Other expenses.....	-	-	-	-
Total expenses:	(5,414,432)	(474,668)	(1,884,517)	(775,319)
Net investment income / (loss)	4,974,926	152,082	(266,915)	1,128,141
Net realized gains / (losses)				
- on options.....	(7,988)	(200)	2,422	126,531
- on future contracts.....	(334,262)	(128,136)	25,357	(1,522)
- on foreign exchange.....	1,889,046	339,316	(678,093)	(190,851)
- on forward foreign exchange contracts.....	(1,015,277)	(1,740,359)	(11,110,558)	(492,665)
- on swap contracts.....	-	-	2,451,730	(66,356)
- on sale of marketable securities.....	(2,722,219)	420,076	12,707,742	(225,138)
Realized result for the year.....	2,784,226	(957,221)	3,131,685	278,140
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	(917,047)	(125,424)	1,861,480	230,745
- on swap contracts.....	-	-	(386,368)	(271,640)
- on marketable securities.....	(6,304,847)	664,497	(1,224,624)	(3,481,220)
- on options.....	-	-	(26,449)	13,328
Increase / (decrease) in net assets as result from operations.....	(4,437,668)	(418,147)	3,355,724	(3,230,648)
Amounts received from subscriptions of units.....	105,734,158	17,070,405	50,399,035	17,812,517
Amounts paid on redemptions of units.....	(172,229,328)	(9,165,141)	(54,616,706)	(20,370,458)
Distributed dividends.....	(3,238,854)	-	(954,497)	(647,995)
Net assets at the end of the year.....	279,838,312	32,355,638	117,055,177	31,508,330

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 OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2015 (Currency-EUR)

	FONDITALIA DIVERSIFIED REAL ASSET	FONDITALIA BOND HIGH YIELD SHORT DURATION	FONDITALIA CRESCITA PROTETTA 80	FONDITALIA CREDIT ABSOLUTE RETURN
Net assets at the beginning of the year.....	23,505,494	115,855,154	-	-
INCOME:				
Dividends (net of withholding taxes).....	130,769	10,701	-	-
Interest				
- on Bonds.....	224,968	7,811,911	-	65,378
- on Cash at banks.....	882	2,571	109	120
- on Others.....(Note 4)	-	-	-	-
Other income.....	-	-	-	-
Securities lending, net.....(Note 9)	2,546	9,438	-	104
Trailer fees.....	-	-	-	-
Total income:	359,165	7,834,621	109	65,602
EXPENSES:				
Management fees.....(Note 7)	(646,464)	(1,578,669)	-	(41,301)
Custodian fees.....(Notes 7 & 8)	(18,840)	(55,517)	-	(1,730)
Luxembourg tax.....(Note 4)	(14,023)	(63,331)	-	(3,325)
Sub-custodian fees.....	(14,614)	(2,522)	-	(3,173)
Central administration fees.....(Notes 7 & 8)	(56,589)	(166,900)	-	(5,188)
Performance fees.....	-	-	-	-
Publication expenses.....	(2,415)	(4,450)	-	(3,534)
Professional fees.....	(762)	(2,316)	-	(88)
Interest on bank overdraft.....	(2,077)	(2,761)	(175)	(367)
Other expenses.....	-	-	-	-
Total expenses:	(755,784)	(1,876,466)	(175)	(58,706)
Net investment income / (loss)	(396,619)	5,958,155	(66)	6,896
Net realized gains / (losses)				
- on options.....	22,524	-	-	-
- on future contracts.....	(438,731)	-	-	13,662
- on foreign exchange.....	151,481	(303,190)	-	(125,631)
- on forward foreign exchange contracts.....	(147,041)	(16,264,866)	-	208,848
- on swap contracts.....	-	-	-	63,465
- on sale of marketable securities.....	(1,130,075)	8,462,283	(7,867)	51,691
Realized result for the year.....	(1,938,461)	(2,147,618)	(7,933)	218,931
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	66,459	2,576,011	-	61,884
- on swap contracts.....	-	-	-	(55,730)
- on marketable securities.....	(1,380,745)	(5,460,297)	(153,969)	(185,411)
- on options.....	(23,950)	-	-	-
Increase / (decrease) in net assets as result from operations.....	(3,276,697)	(5,031,904)	(161,901)	39,675
Amounts received from subscriptions of units.....	45,159,197	102,291,572	24,064,603	26,536,517
Amounts paid on redemptions of units.....	(27,238,349)	(84,144,432)	(135,513)	(407,831)
Distributed dividends.....	(350,960)	(2,133,177)	-	-
Net assets at the end of the year.....	37,798,685	126,837,213	23,767,188	26,168,360

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 OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2015 (Currency-EUR)

	COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
Net assets at the beginning of the year	19,100,039,115
INCOME:	
Dividends (net of withholding taxes).....	122,418,840
Interest	
- on Bonds.....	246,826,387
- on Cash at banks.....	112,628
- on Others.....(Note 4)	6,263
Other income.....	14,609
Securities lending, net.....(Note 9)	2,850,076
Trailer fees.....	1,649,651
Total income:	<u>373,878,454</u>
EXPENSES:	
Management fees.....(Note 7)	(265,700,536)
Custodian fees.....(Notes 7 & 8)	(8,779,641)
Luxembourg tax.....(Note 4)	(7,086,185)
Sub-custodian fees.....	(1,094,231)
Central administration fees.....(Notes 7 & 8)	(26,588,066)
Performance fees.....	(7,933,095)
Publication expenses.....	(544,107)
Professional fees.....	(370,892)
Interest on bank overdraft.....	(1,202,288)
Other expenses.....	(5,385)
Total expenses:	<u>(319,304,426)</u>
 Net investment income / (loss)	 54,574,028
 Net realized gains / (losses)	
- on options.....	2,290,661
- on future contracts.....	(10,172,417)
- on foreign exchange.....	(5,190,830)
- on forward foreign exchange contracts.....	(349,678,807)
- on swap contracts.....	(66,068,874)
- on sale of marketable securities.....	1,111,223,243
Realized result for the year.....	<u>736,977,010</u>
 Net change in unrealized appreciation / (depreciation)	
- on foreign exchange and forward foreign exchange contracts...	112,594,920
- on swap contracts.....	7,134,611
- on marketable securities.....	(813,093,047)
- on options.....	22,858,702
Increase / (decrease) in net assets as result from operations.....	<u>66,472,198</u>
Amounts received from subscriptions of units.....	8,699,355,930
Amounts paid on redemptions of units.....	(8,584,631,034)
Distributed dividends.....	(48,152,526)
 Net assets at the end of the year	 <u>19,233,083,675</u>

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 DECEMBER 31, 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> DECEMBER 31, 2015	Number of units <i>outstanding</i> DECEMBER 31, 2015
FONDITALIA EURO CURRENCY	744,351,801	637,904,522	769,681,918	
<i>R</i>	8.090	8.096	8.038	45,788,098.420
<i>T</i>	8.209	8.240	8.205	48,946,080.698
FONDITALIA EURO BOND LONG TERM	78,997,725	120,644,580	100,072,596	
<i>R</i>	8.527	10.894	10.963	4,857,651.459
<i>S</i>	8.478	10.567	10.402	938,704.021
<i>T</i>	8.714	11.177	11.293	3,281,088.766
FONDITALIA BOND US PLUS	231,158,381	342,329,195	336,157,083	
<i>R</i>	9.023	10.601	11.698	15,473,065.199
<i>S</i>	8.780	10.113	10.939	4,814,139.759
<i>T</i>	9.283	10.983	12.204	7,300,887.947
<i>TH</i>	9.653	10.058	10.004	977,027.371
<i>RH</i>	9.486	9.815	9.698	372,211.233
FONDITALIA FLEXIBLE EMERGING MARKETS	141,043,494	171,297,499	103,281,511	
<i>R</i>	2.593	2.660	2.515	12,976,614.994
<i>T</i>	2.667	2.752	2.616	27,001,871.811
FONDITALIA EURO BOND	393,529,833	420,790,764	336,802,772	
<i>R</i>	12.600	13.531	13.449	17,691,021.765
<i>S</i>	12.552	13.303	13.093	1,969,686.404
<i>T</i>	12.856	13.861	13.832	5,284,017.957
FONDITALIA EQUITY ITALY	358,313,255	443,450,602	783,383,141	
<i>R</i>	13.152	13.508	16.369	24,075,194.186
<i>T</i>	13.577	14.035	17.117	19,670,310.336
<i>Z</i>	13.153	13.755	16.858	3,120,992.409
FONDITALIA EURO CORPORATE BOND	1,094,825,189	1,511,196,704	1,232,513,799	
<i>R</i>	9.463	10.156	10.052	43,338,917.860
<i>S</i>	8.765	9.200	8.957	27,972,335.808
<i>T</i>	9.648	10.396	10.331	52,879,507.630
FONDITALIA EQUITY EUROPE	632,311,566	675,418,550	711,519,944	
<i>R</i>	11.808	12.062	12.769	37,286,159.301
<i>T</i>	12.188	12.531	13.352	17,630,745.243
FONDITALIA EQUITY USA BLUE CHIP	454,825,440	490,946,376	519,335,686	
<i>R</i>	11.950	14.392	15.712	22,923,681.620
<i>T</i>	12.334	14.951	16.430	9,686,792.143
FONDITALIA EQUITY JAPAN	203,996,500	187,328,417	221,538,866	
<i>R</i>	3.062	3.191	3.798	47,831,067.976
<i>T</i>	3.161	3.315	3.972	10,042,040.892
FONDITALIA EQUITY PACIFIC EX JAPAN	286,244,469	267,908,213	199,121,370	
<i>R</i>	3.882	4.177	3.994	43,002,557.442
<i>T</i>	4.003	4.336	4.172	6,558,753.110
FONDITALIA GLOBAL	362,607,764	811,602,286	1,257,266,029	
<i>R</i>	143.768	155.518	161.673	3,243,518.556
<i>T</i>	148.346	161.523	169.011	4,336,262.501
FONDITALIA EURO BOND DEFENSIVE	965,748,180	949,662,082	898,381,350	
<i>R</i>	8.432	8.519	8.432	62,746,172.983
<i>S</i>	8.414	8.451	8.324	5,136,169.873
<i>T</i>	8.577	8.696	8.637	37,813,232.214
FONDITALIA BOND GLOBAL HIGH YIELD	1,002,311,099	810,391,703	599,742,369	
<i>R</i>	16.829	16.943	16.159	14,347,806.837
<i>S</i>	15.485	14.840	13.524	13,621,171.913
<i>T</i>	17.224	17.479	16.805	10,930,662.465

FONDITALIA

INFORMATION ON NET ASSETS AS OF DECEMBER 31, 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> DECEMBER 31, 2015	<i>Number of units outstanding</i> DECEMBER 31, 2015
FONDITALIA EQUITY GLOBAL HIGH DIVIDEND	138,838,757	371,235,387	659,939,750	
<i>R</i>	7.887	9.124	9.645	15,328,684.718
<i>S</i>	7.815	8.687	8.822	14,409,141.457
<i>T</i>	7.814	9.095	9.672	39,803,197.485
FONDITALIA BOND GLOBAL EMERGING MARKETS	777,525,968	809,348,198	573,198,274	
<i>R</i>	12.346	13.088	13.101	23,685,920.196
<i>S</i>	12.020	12.381	12.030	7,083,135.796
<i>T</i>	12.528	13.320	13.374	13,285,174.093
FONDITALIA EQUITY GLOBAL EMERGING MARKETS	566,132,946	535,877,596	344,372,013	
<i>R</i>	11.079	12.222	11.040	22,677,503.947
<i>T</i>	11.479	12.758	11.611	8,096,565.684
FONDITALIA FLEXIBLE BOND	876,931,650	524,415,155	359,580,610	
<i>R</i>	8.541	8.649	8.328	15,678,171.345
<i>S</i>	8.218	8.160	7.706	15,828,292.979
<i>T</i>	8.699	8.847	8.558	12,507,469.460
FONDITALIA EURO CYCLICALS	50,706,665	34,281,663	36,637,551	
<i>R</i>	14.801	13.942	15.198	2,342,403.536
<i>T</i>	15.350	14.568	16.001	64,784.294
FONDITALIA GLOBAL INCOME	34,694,779	150,330,915	367,862,255	
<i>R</i>	5.025	5.295	5.118	17,978,115.696
<i>S</i>	4.983	5.076	4.732	21,500,770.180
<i>T</i>	5.185	5.488	5.334	32,642,565.159
FONDITALIA EURO EQUITY DEFENSIVE	40,829,184	34,831,571	32,599,322	
<i>R</i>	14.127	14.497	14.836	2,151,121.981
<i>T</i>	14.652	15.149	15.620	43,865.987
FONDITALIA EURO FINANCIALS	60,258,451	53,424,292	50,315,201	
<i>R</i>	6.196	6.280	6.497	7,156,772.419
<i>T</i>	6.409	6.544	6.822	559,806.956
FONDITALIA FLEXIBLE STRATEGY	1,077,322,425	706,703,117	515,888,581	
<i>R</i>	7.802	8.058	7.823	20,796,188.483
<i>S</i>	7.300	7.337	6.913	25,426,011.370
<i>T</i>	7.974	8.271	8.067	21,992,718.001
FONDITALIA EURO YIELD PLUS	527,301,663	693,183,036	796,660,076	
<i>R</i>	9.473	9.677	9.596	31,413,284.618
<i>S</i>	9.159	9.275	9.119	10,313,254.435
<i>T</i>	9.663	9.905	9.858	40,696,322.052
FONDITALIA NEW FLEXIBLE GROWTH	446,412,702	470,345,256	274,631,567	
<i>R</i>	9.382	9.711	9.593	16,086,845.921
<i>T</i>	9.580	9.952	9.890	12,164,313.068
FONDITALIA INFLATION LINKED	485,400,769	432,638,098	431,404,421	
<i>R</i>	15.026	16.305	15.659	16,370,893.801
<i>T</i>	15.323	16.694	16.098	10,874,573.970
FONDITALIA CORE 1	2,866,602,459	3,152,791,105	3,182,646,916	
<i>R</i>	11.544	11.990	11.917	258,100,709.625
<i>T</i>	11.832	12.350	12.337	8,653,225.947
FONDITALIA CORE 2	703,961,168	803,140,484	894,001,990	
<i>R</i>	11.368	11.916	11.815	73,502,915.689
<i>T</i>	11.702	12.339	12.308	2,074,387.139
FONDITALIA CORE 3	583,875,797	616,696,637	645,086,731	
<i>R</i>	11.498	12.111	12.066	50,808,746.313
<i>T</i>	11.875	12.589	12.624	2,539,073.892

FONDITALIA

INFORMATION ON NET ASSETS AS OF DECEMBER 31, 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> DECEMBER 31, 2015	<i>Number of units outstanding</i> DECEMBER 31, 2015
FONDITALIA FLEXIBLE RISK PARITY	58,971,275	40,563,632	58,309,972	
<i>R</i>	9.549	10.000	9.449	2,715,962.636
<i>T</i>	9.825	10.345	9.842	3,317,014.186
FONDITALIA EQUITY INDIA	54,831,890	80,756,790	78,639,750	
<i>R</i>	7.214	10.311	10.647	4,562,791.091
<i>T</i>	7.324	10.530	10.940	2,747,630.731
FONDITALIA EQUITY CHINA	80,468,198	82,560,373	66,546,689	
<i>R</i>	8.845	10.220	10.196	4,135,242.398
<i>T</i>	8.968	10.440	10.485	2,325,654.031
FONDITALIA EQUITY BRAZIL	62,585,098	53,542,661	37,788,068	
<i>R</i>	6.327	6.026	3.698	6,845,539.085
<i>T</i>	6.434	6.175	3.818	3,267,209.219
FONDITALIA FLEXIBLE ITALY	531,059,028	500,070,551	681,905,947	
<i>R</i>	12.737	13.032	13.685	20,197,303.210
<i>T</i>	12.941	13.307	14.047	28,867,928.533
FONDITALIA FLEXIBLE EUROPE	40,839,227	86,506,284	39,162,417	
<i>R</i>	9.243	8.706	8.838	1,917,044.272
<i>T</i>	9.412	8.926	9.117	2,437,115.763
FONDITALIA CORE BOND	303,026,393	350,869,113	361,778,237	
<i>R</i>	10.464	10.993	10.759	22,992,396.253
<i>S</i>	10.416	10.740	10.309	9,104,235.290
<i>T</i>	10.587	11.167	10.974	1,871,975.541
FONDITALIA GLOBAL BOND	439,418,934	354,010,004	279,838,312	
<i>R</i>	9.761	10.304	10.138	8,021,314.699
<i>S</i>	9.085	9.384	9.042	14,053,026.001
<i>T</i>	9.896	10.491	10.376	6,885,862.853
FONDITALIA ETHICAL INVESTMENT	23,106,392	24,868,522	32,355,638	
<i>R</i>	9.891	10.182	10.109	2,816,250.208
<i>T</i>	9.899	10.195	10.134	383,390.504
FONDITALIA GLOBAL CONVERTIBLES	121,908,717	118,871,621	117,055,177	
<i>R</i>	10.331	10.455	10.835	5,619,318.077
<i>S</i>	10.281	10.203	10.366	5,130,468.474
<i>T</i>	10.365	10.557	11.010	271,313.472
FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND	10,773,071	37,944,913	31,508,330	
<i>R</i>	9.025	9.475	8.622	1,714,891.579
<i>S</i>	8.932	9.034	7.911	1,840,354.013
<i>T</i>	9.052	9.565	8.761	135,001.683
<i>TH</i>	-	8.492	6.947	3,081.485
<i>RH</i>	9.555	8.809	7.160	134,158.546
FONDITALIA DIVERSIFIED REAL ASSET	9,962,683	23,505,494	37,798,685	
<i>R</i>	9.820	10.208	9.825	1,446,923.810
<i>S</i>	9.770	9.932	9.291	1,127,669.468
<i>T</i>	9.850	10.295	9.953	1,316,613.129
FONDITALIA BOND HIGH YIELD SHORT DURATION	-	115,855,154	126,837,213	
<i>R</i>	-	9.879	9.541	4,156,514.519
<i>S</i>	-	9.583	8.881	5,447,689.995
<i>T</i>	-	9.925	9.634	4,027,582.625
FONDITALIA CRESCITA PROTETTA 80	-	-	23,767,188	
<i>R</i>	-	-	10.076	2,358,711.248

FONDITALIA

INFORMATION ON NET ASSETS AS OF DECEMBER 31, 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> DECEMBER 31, 2015	<i>Number of units outstanding</i> DECEMBER 31, 2015
FONDITALIA CREDIT ABSOLUTE RETURN	-	-	26,168,360	
<i>R</i>	-	-	10.065	1,255,185.001
<i>S</i>	-	-	10.064	648,733.059
<i>T</i>	-	-	10.078	695,194.963

FONDITALIA

DIVIDENDS DISTRIBUTION AS OF DECEMBER 31, 2015

	from JANUARY 1, 2015 to DECEMBER 31, 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	0.05 on 17/01/14	-
	0.07 on 17/04/15	0.06 on 17/04/14	-
	0.05 on 17/07/15	0.06 on 17/07/14	-
	0.05 on 19/10/15	0.06 on 17/10/14	0.05 on 17/10/13
FONDITALIA BOND US PLUS Class S	0.05 on 19/01/15	0.04 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 17/07/15	0.05 on 17/07/14	0.04 on 17/07/13
	0.05 on 19/10/15	0.05 on 17/10/14	0.05 on 17/10/13
FONDITALIA EURO BOND Class S	0.04 on 19/01/15	0.05 on 17/01/14	-
	0.03 on 17/04/15	0.04 on 17/04/14	-
	0.03 on 17/07/15	0.04 on 17/07/14	-
	0.03 on 19/10/15	0.04 on 17/10/14	0.05 on 17/10/13
FONDITALIA EURO CORPORATE BOND Class S	0.05 on 19/01/15	0.05 on 17/01/14	0.06 on 17/01/13
	0.04 on 17/04/15	0.05 on 17/04/14	0.06 on 17/04/13
	0.03 on 17/07/15	0.05 on 17/07/14	0.06 on 17/07/13
	0.03 on 19/10/15	0.05 on 17/10/14	0.06 on 17/10/13
FONDITALIA EURO BOND DEFENSIVE Class S	0.01 on 19/01/15	0.02 on 17/01/14	-
	0.01 on 17/04/15	0.01 on 17/04/14	-
	0.01 on 17/07/15	0.01 on 17/07/14	-
	0.01 on 19/10/15	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	0.23 on 17/01/14	0.23 on 17/01/13
	0.17 on 17/04/15	0.18 on 17/04/14	0.23 on 17/04/13
	0.17 on 17/07/15	0.18 on 17/07/14	0.21 on 17/07/13
	0.16 on 19/10/15	0.17 on 17/10/14	0.23 on 17/10/13
FONDITALIA EQUITY GLOBAL HIGH DIVIDEND Class S	0.09 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 17/07/15	0.08 on 17/07/14	-
	0.09 on 19/10/15	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	0.08 on 17/01/14	0.09 on 17/01/13
	0.10 on 17/04/15	0.08 on 17/04/14	0.09 on 17/04/13
	0.09 on 17/07/15	0.10 on 17/07/14	0.08 on 17/07/13
	0.09 on 19/10/15	0.10 on 17/10/14	0.08 on 17/10/13
FONDITALIA FLEXIBLE BOND Class S	0.04 on 19/01/15	0.04 on 17/01/14	0.04 on 17/01/13
	0.04 on 17/04/15	0.04 on 17/04/14	0.04 on 17/04/13
	0.04 on 17/07/15	0.04 on 17/07/14	0.04 on 17/07/13
	0.04 on 19/10/15	0.04 on 17/10/14	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 DECEMBER 31, 2015

	from JANUARY 1, 2015 to DECEMBER 31, 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 17/07/15	0.05 on 17/07/14	-
	0.04 on 19/10/15	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 17/07/15	0.06 on 17/07/14	0.05 on 17/07/13
	0.04 on 19/10/15	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 17/07/15	0.02 on 17/07/14	0.02 on 17/07/13
	0.02 on 19/10/15	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 17/07/15	0.05 on 17/07/14	-
	0.05 on 19/10/15	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 17/07/15	0.05 on 17/07/14	0.05 on 17/07/13
	0.05 on 19/10/15	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 17/07/15	0.05 on 17/07/14	-
	0.05 on 19/10/15	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 17/07/15	0.09 on 17/07/14	-
	0.06 on 19/10/15	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	-
	0.08 on 17/07/15	0.06 on 17/07/14	-
	0.07 on 19/10/15	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 17/07/15	0.10 on 17/07/14	-
	0.09 on 19/10/15	0.10 on 17/10/14	-

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

FONDITALIA EURO CURRENCY

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 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				692,349,219	89.95
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				692,349,219	89.95
ITALY	EUR	34,200,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/02/2016	34,206,361	4.44
ITALY	EUR	32,120,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/05/2016	32,143,692	4.18
ITALY	EUR	54,400,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/01/2016	54,407,154	7.07
ITALY	EUR	36,860,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/03/2016	36,874,744	4.79
ITALY	EUR	34,400,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/04/2016	34,416,856	4.47
ITALY	EUR	55,800,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/06/2016	55,825,668	7.25
ITALY	EUR	52,060,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/07/2016	52,079,720	6.77
ITALY	EUR	30,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/09/2016	30,009,000	3.90
ITALY	EUR	30,500,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/11/2016	30,516,928	3.96
ITALY	EUR	73,700,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/12/2016	73,738,272	9.58
ITALY	EUR	57,500,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 29/02/2016	57,512,972	7.47
ITALY	EUR	60,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 29/04/2016	60,013,416	7.80
ITALY	EUR	49,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/03/2016	49,027,048	6.37
ITALY	EUR	50,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/05/2016	50,008,000	6.50
ITALY	EUR	41,500,000	ITALY CERTIFICATI DI CREDITO DEL TESORO 01/07/2016 FRN	41,569,388	5.40
TOTAL INVESTMENTS				692,349,219	89.95
NET CASH AT BANKS				70,581,414	9.17
OTHER NET ASSETS				6,751,285	0.88
TOTAL NET ASSETS				769,681,918	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2015 to December 31, 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

DECEMBER 31, 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				96,134,188	96.06
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				96,134,188	96.06
AUSTRIA	EUR	197,000	AUSTRIA GOVERNMENT BOND 3.15% 20/06/2044 144A	258,060	0.26
AUSTRIA	EUR	1,460,000	AUSTRIA GOVERNMENT BOND 4.15% 15/03/2037 144A	2,122,074	2.12
AUSTRIA	EUR	1,268,000	AUSTRIA GOVERNMENT BOND 6.25% 15/07/2027	1,985,466	1.98
BELGIUM	EUR	1,839,000	BELGIUM GOVERNMENT BOND 4.25% 28/03/2041	2,706,015	2.70
BELGIUM	EUR	2,150,000	BELGIUM GOVERNMENT BOND 5.00% 28/03/2035	3,299,368	3.30
BELGIUM	EUR	1,380,000	BELGIUM GOVERNMENT BOND 5.50% 28/03/2028	2,043,159	2.04
FINLAND	EUR	306,000	FINLAND GOVERNMENT BOND 2.625% 04/07/2042 144A	377,260	0.38
FRANCE	EUR	915,000	FRANCE GOVERNMENT BOND OAT 2.50% 25/05/2030	1,039,596	1.04
FRANCE	EUR	1,553,000	FRANCE GOVERNMENT BOND OAT 3.50% 25/04/2026	1,933,966	1.93
FRANCE	EUR	1,846,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2055	2,774,353	2.77
FRANCE	EUR	1,026,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2060	1,562,690	1.56
FRANCE	EUR	2,249,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/10/2038	3,159,575	3.16
FRANCE	EUR	1,233,000	FRANCE GOVERNMENT BOND OAT 4.50% 25/04/2041	1,880,078	1.88
FRANCE	EUR	692,000	FRANCE GOVERNMENT BOND OAT 4.75% 25/04/2035	1,038,934	1.04
FRANCE	EUR	4,437,000	FRANCE GOVERNMENT BOND OAT 5.50% 25/04/2029	6,692,861	6.69
FRANCE	EUR	2,121,000	FRANCE GOVERNMENT BOND OAT 5.75% 25/10/2032	3,432,987	3.43
GERMANY	EUR	900,000	BUNDESREPUBLIK DEUTSCHLAND 2.50% 15/08/2046	1,128,348	1.13
GERMANY	EUR	1,840,000	BUNDESREPUBLIK DEUTSCHLAND 3.25% 04/07/2042	2,592,174	2.59
GERMANY	EUR	749,000	BUNDESREPUBLIK DEUTSCHLAND 4.75% 04/07/2034	1,186,798	1.19
GERMANY	EUR	1,983,000	BUNDESREPUBLIK DEUTSCHLAND 4.75% 04/07/2040	3,371,635	3.37
GERMANY	EUR	1,889,000	BUNDESREPUBLIK DEUTSCHLAND 5.50% 04/01/2031	3,055,911	3.05
GERMANY	EUR	598,000	BUNDESREPUBLIK DEUTSCHLAND 6.25% 04/01/2030	1,014,818	1.01
GERMANY	EUR	3,030,000	BUNDESREPUBLIK DEUTSCHLAND 6.50% 04/07/2027	4,953,292	4.95
IRELAND	EUR	1,089,000	IRELAND GOVERNMENT BOND 2.40% 15/05/2030	1,188,371	1.19
ITALY	EUR	2,050,000	ITALY BUONI POLIENNALI DEL TESORO 4.00% 01/02/2037	2,549,175	2.55
ITALY	EUR	1,579,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2028 144A	2,083,648	2.08
ITALY	EUR	1,972,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044 144A	2,779,337	2.78
ITALY	EUR	420,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/08/2034	588,143	0.59
ITALY	EUR	745,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/09/2040	1,060,210	1.06
ITALY	EUR	4,616,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/11/2029	6,403,694	6.39
ITALY	EUR	2,796,000	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01/02/2033	4,190,726	4.19
ITALY	EUR	1,854,000	ITALY BUONI POLIENNALI DEL TESORO 6.00% 01/05/2031	2,802,321	2.80
ITALY	EUR	1,658,000	ITALY BUONI POLIENNALI DEL TESORO 6.50% 01/11/2027	2,469,919	2.47
NETHERLANDS	EUR	2,625,000	NETHERLANDS GOVERNMENT BOND 2.75% 15/01/2047	3,382,049	3.37
NETHERLANDS	EUR	286,000	NETHERLANDS GOVERNMENT BOND 3.75% 15/01/2042 144A	427,070	0.43
NETHERLANDS	EUR	276,000	NETHERLANDS GOVERNMENT BOND 5.50% 15/01/2028	417,671	0.42
SPAIN	EUR	1,514,000	BONOS Y OBLIG DEL ESTADO 4.90% 30/07/2040	2,055,679	2.05
SPAIN	EUR	670,000	BONOS Y OBLIG DEL ESTADO 5.75% 30/07/2032	972,900	0.97
SPAIN	EUR	4,600,000	SPAIN GOVERNMENT BOND 4.20% 31/01/2037	5,668,719	5.66
SPAIN	EUR	780,000	SPAIN GOVERNMENT BOND 5.15% 31/10/2044 144A	1,107,569	1.11

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 BOND LONG TERM

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	1,716,000	SPAIN GOVERNMENT BOND 5.90% 30/07/2026	2,377,569	2.38
TOTAL INVESTMENTS				96,134,188	96.06
NET CASH AT BANKS				1,755,300	1.75
OTHER NET ASSETS				2,183,108	2.19
TOTAL NET ASSETS				100,072,596	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2015 to December 31, 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 US PLUS

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 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				417,323,691	124.14
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				417,323,691	124.14
AUSTRALIA	USD	2,000,000	NATIONAL AUSTRALIA BANK LTD 30/06/2017 FRN 144A	1,837,187	0.55
BELGIUM	USD	800,000	KBC BANK NV 25/01/2023 FRN	804,603	0.24
BRAZIL	EUR	1,600,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 4.125% 15/09/2017 144A	1,503,798	0.45
CANADA	CAD	800,000	PROVINCE OF QUEBEC CANADA 3.50% 01/12/2022	585,132	0.17
CAYMAN ISLANDS	USD	314,000	ODEBRECHT DRILLING NORBE VIII/IX LTD 6.350% 30/06/2021 144A	106,950	0.03
CHILE	USD	800,000	LATAM AIRLINES 2015-1 PASS THROUGH TRUST A 4.20% 15/11/2027 144A	692,258	0.21
CHINA	USD	400,000	ALIBABA GROUP HOLDING LTD 2.50% 28/11/2019	360,198	0.11
CHINA	USD	1,100,000	ALIBABA GROUP HOLDING LTD 3.60% 28/11/2024	970,934	0.29
CHINA	USD	900,000	BAIDU INC 3.00% 30/06/2020	820,064	0.24
CYPRUS	EUR	900,000	CYPRUS GOVERNMENT INTERNATIONAL BOND 3.875% 06/05/2022	938,255	0.28
DENMARK	DKK	24,700,000	REALKREDIT DANMARK A/S 2.00% 01/01/2016	3,309,810	0.98
FRANCE	USD	1,000,000	CREDIT AGRICOLE SA PERP FRN	908,119	0.27
FRANCE	USD	200,000	CREDIT AGRICOLE SA PERP FRN 144A	188,845	0.06
GERMANY	EUR	1,000,000	VOLKSWAGEN BANK GMBH SR 27/11/2017 FRN	963,113	0.29
GREAT BRITAIN	USD	900,000	ANGLO AMERICAN CAPITAL PLC 15/04/2016 FRN 144A	820,451	0.24
GREAT BRITAIN	GBP	600,000	BARCLAYS BANK PLC PERP FRN	815,706	0.24
GREAT BRITAIN	GBP	1,600,000	BARCLAYS BANK PLC 14.00% PERP	2,812,121	0.83
GREAT BRITAIN	GBP	805,931	EUROSAIL-UK 2007-4BL PLC 13/06/2045 FRN	1,086,485	0.32
GREAT BRITAIN	GBP	12,752	GOSFORTH FUNDING 2012-1 PLC 19/12/2047 FRN	17,368	0.01
GREAT BRITAIN	GBP	1,274,712	LANDMARK MORTGAGE SECURITIES NO 3 PLC 17/04/2044 FRN	1,564,508	0.47
GREAT BRITAIN	USD	127,965	LEEK FINANCE NUMBER EIGHTEEN PLC 21/09/2038 FRN 144A	124,360	0.04
GREAT BRITAIN	USD	373,429	LEEK FINANCE NUMBER NINETEEN PLC 21/12/2038 FRN 144A	360,059	0.11
GREAT BRITAIN	GBP	81,177	LEEK FINANCE NUMBER SEVENTEEN PLC 21/12/2037 FRN	118,180	0.04
GREAT BRITAIN	USD	900,000	LLOYDS BANK PLC 3.50% 14/05/2025	832,869	0.25
GREAT BRITAIN	USD	1,900,000	LLOYDS BANK PLC PERP FRN 144A	2,495,554	0.74
GREAT BRITAIN	USD	1,300,000	LLOYDS BANK PLC 17/08/2018 FRN	1,197,385	0.36
GREAT BRITAIN	USD	700,000	MARKS & SPENCER PLC 6.25% 01/12/2017 144A	689,488	0.21
GREAT BRITAIN	USD	400,000	MOTOR 2015-1 PLC 25/06/2022 FRN 144A	367,283	0.11
GREAT BRITAIN	GBP	955,443	NEWGATE FUNDING 2006 01/12/2050 FRN	1,192,817	0.35
GREAT BRITAIN	USD	2,400,000	ROYAL BANK OF SCOTLAND GROUP PLC PERP FRN 144A	2,568,351	0.76
GREECE	EUR	100,000	ATHENS URBAN TRANSPORTATION ORGANISATION 4.851% 19/09/2016	93,359	0.03
GREECE	EUR	1,100,000	HELLENIC RAILWAYS ORGANIZATION SA 4.028% 17/03/2017	1,023,000	0.30
GUERNSEY	USD	900,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 3.125% 10/12/2020 144A	825,672	0.25
GUERNSEY	USD	1,000,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 3.80% 11/09/2022 144A	921,178	0.27
HONG KONG	USD	900,000	CHINA SHENHUA OVERSEAS CAPITAL CO LTD 2.50% 20/01/2018	825,892	0.25
HONG KONG	USD	1,200,000	CHINA SHENHUA OVERSEAS CAPITAL CO LTD 3.125% 20/01/2020	1,100,849	0.32
ITALY	EUR	700,000	BANCO POPOLARE SC 2.375% 22/01/2018	704,411	0.21

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 US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	1,637,693	SUNRISE SRL 27/11/2031 FRN	1,640,865	0.49
ITALY	EUR	1,744,941	TAURUS 2015-1 IT SRL 18/02/2027 FRN	1,727,492	0.51
JAPAN	JPY	460,000,000	JAPAN TREASURY DISCOUNT BILL 01/02/2016 FRN	3,520,204	1.05
JAPAN	USD	1,700,000	SUMITOMO MITSUI BANKING CORP 11/07/2017 FRN	1,559,585	0.46
LUXEMBOURG	USD	100,000	ACTAVIS FUNDING SCS 3.00% 12/03/2020	92,213	0.03
LUXEMBOURG	USD	100,000	ACTAVIS FUNDING SCS 3.450% 15/03/2022	92,281	0.03
LUXEMBOURG	EUR	500,000	ALTICE FINANCING SA 5.250% 15/02/2023 144A	500,075	0.15
LUXEMBOURG	EUR	1,400,000	ALTICE SA 6.25% 15/02/2025 144A	1,186,499	0.35
NETHERLANDS	USD	2,100,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS PERP FRN 144A	2,393,744	0.71
NETHERLANDS	EUR	643,834	EURO-GALAXY CLO BV 23/10/2021 FRN	641,165	0.19
NETHERLANDS	EUR	118,881	GLOBALDRIVE AUTO RECEIVABLES 2014-A BV 20/04/2022 FRN	118,810	0.04
NETHERLANDS	USD	800,000	PETROBRAS GLOBAL FINANCE BV 17/03/2017 FRN	676,609	0.20
NETHERLANDS	USD	1,100,000	PETROBRAS GLOBAL FINANCE BV 17/03/2020 FRN	721,486	0.21
NETHERLANDS	USD	200,000	PETROBRAS GLOBAL FINANCE BV 20/05/2016 FRN	179,969	0.05
NETHERLANDS	USD	600,000	PETROBRAS GLOBAL FINANCE BV 3.250% 17/03/2017	512,289	0.15
NETHERLANDS	USD	500,000	PETROBRAS GLOBAL FINANCE BV 5.75% 20/01/2020	362,469	0.11
NETHERLANDS	USD	300,000	PETROBRAS GLOBAL FINANCE BV 7.875% 15/03/2019	245,098	0.07
NETHERLANDS	USD	500,000	PETROBRAS INTERNATIONAL FINANCE CO - PIFCO 3.875% 27/01/2016	459,012	0.14
NETHERLANDS	EUR	300,000	SCHAEFFLER HOLDING FINANCE BV 5.75% 15/11/2021	322,203	0.10
NETHERLANDS	USD	200,000	SCHAEFFLER HOLDING FINANCE BV 6.25% 15/11/2019 144A	193,087	0.06
NETHERLANDS	EUR	41,066	WOOD STREET CLO 1 BV 22/11/2021 FRN	40,874	0.01
NORWAY	USD	1,000,000	EKSPORTFINANS ASA 5.50% 26/06/2017	959,624	0.29
SINGAPORE	USD	500,000	UNITED OVERSEAS BANK LTD 2.50% 18/03/2020	463,223	0.14
SLOVENIA	USD	300,000	SLOVENIA GOVERNMENT INTERNATIONAL BOND 5.50% 26/10/2022	309,289	0.09
SOUTH KOREA	USD	1,800,000	EXPORT-IMPORT BANK OF KOREA 2.625% 30/12/2020	1,659,077	0.49
SOUTH KOREA	USD	200,000	EXPORT-IMPORT BANK OF KOREA 5.00% 11/04/2022	206,465	0.06
SPAIN	EUR	959,898	AUTO ABS 2012-3 0.60% 27/09/2024	958,458	0.29
SPAIN	EUR	2,000,000	BANCO POPULAR ESPANOL SA PERP FRN	1,885,120	0.55
SPAIN	EUR	2,000,000	BANCO SANTANDER SA 6.25% PERP	1,876,210	0.56
SPAIN	EUR	1,400,000	IBERCAJA BANCO SA 28/07/2025 FRN	1,344,011	0.40
UNITED ARAB EMIRATES	USD	2,200,000	NATIONAL BANK OF ABU DHABI PJSC 2.250% 11/02/2020	1,996,747	0.59
UNITED STATES	USD	3,965,794	ACE SECURITIES CORP 25/11/2035 FRN	3,608,627	1.07
UNITED STATES	USD	600,000	ALLY FINANCIAL INC 2.75% 30/01/2017	552,334	0.16
UNITED STATES	USD	125,000	ALLY FINANCIAL INC 6.250% 01/12/2017	120,967	0.04
UNITED STATES	USD	1,500,000	AMERICAN EXPRESS CREDIT CORP 14/09/2020 FRN	1,394,188	0.41
UNITED STATES	USD	300,000	APPLE INC 2.85% 06/05/2021	283,032	0.08
UNITED STATES	USD	56,019	BANC OF AMERICA FUNDING 2005-D TRUST 25/05/2035 FRN	52,622	0.02
UNITED STATES	EUR	1,900,000	BANK OF AMERICA CORP 23/05/2017 FRN	1,896,675	0.56
UNITED STATES	USD	1,000,000	BANK OF AMERICA CORP 2.650% 01/04/2019	923,514	0.27
UNITED STATES	USD	800,000	BANK OF AMERICA CORP 5.65% 01/05/2018	792,338	0.24
UNITED STATES	USD	1,500,000	BANK OF AMERICA CORP 6.00% 01/09/2017	1,470,080	0.44
UNITED STATES	USD	1,500,000	BANK OF AMERICA CORP 6.40% 28/08/2017	1,479,729	0.44
UNITED STATES	USD	573,941	BANK OF AMERICA FUNDING CORP 20/02/2035 FRN	521,907	0.16
UNITED STATES	USD	800,000	BANK OF NEW YORK MELLON CORP/THE 2.60% 17/08/2020	739,826	0.22

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)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	900,000	BAXALTA INC 2.875% 23/06/2020 144A	819,069	0.24
UNITED STATES	USD	1,300,000	BAY AREA TOLL AUTHORITY 7.043% 01/04/2050	1,650,724	0.49
UNITED STATES	USD	2,000,000	BBVA BANCOMER SA/TEXAS 6.50% 10/03/2021 144A	1,960,784	0.58
UNITED STATES	USD	1,000,000	BEAR STEARNS ASSET BACKED SECURITIES I TRUST 2005- AQ1 25/03/2035 FRN	871,593	0.26
UNITED STATES	USD	1,700,000	CCO SAFARI II LLC 4.464% 23/07/2022 144A	1,561,238	0.46
UNITED STATES	USD	900,000	CHARLES SCHWAB CORP/THE 3.45% 13/02/2026	843,564	0.25
UNITED STATES	USD	300,000	CHICAGO TRANSIT AUTHORITY 6.899% 01/12/2040	321,243	0.10
UNITED STATES	USD	1,400,000	CITIGROUP INC 01/05/2017 FRN	1,283,308	0.38
UNITED STATES	USD	2,400,000	CITIGROUP INC 09/06/2016 FRN	2,203,058	0.66
UNITED STATES	USD	1,000,000	CITIZENS BANK NA/PROVIDENCE RI 1.60% 04/12/2017	912,401	0.27
UNITED STATES	USD	1,000,000	CONAGRA FOODS INC 21/07/2016 FRN	918,966	0.27
UNITED STATES	USD	1,819,810	CREDIT SUISSE FIRST BOSTON MORTGAGE SECURITIES CORP 25/05/2034 FRN	1,674,734	0.50
UNITED STATES	USD	804,734	CREDIT-BASED ASSET SERVICING AND SECURITIZATION LLC 4.279% 25/07/2035	739,768	0.22
UNITED STATES	USD	1,400,000	DALLAS CONVENTION CENTER HOTEL DEVELOPMENT CORP 7.088% 01/01/2042	1,661,158	0.49
UNITED STATES	USD	1,100,000	DYNEGY INC 6.750% 01/11/2019	956,918	0.28
UNITED STATES	USD	300,000	DYNEGY INC 7.375% 01/11/2022	241,646	0.07
UNITED STATES	USD	200,000	DYNEGY INC 7.625% 01/11/2024	158,299	0.05
UNITED STATES	USD	1,700,000	FANNIE DISCOUNT NOTE DISCOUNT NOT 01/16 0.00000	1,564,884	0.47
UNITED STATES	USD	5,875,111	FANNIE MAE POOL 3.632% 12/01/2020	5,710,053	1.70
UNITED STATES	USD	257,460	FANNIE MAE POOL 4.00% 01/01/2019	247,187	0.07
UNITED STATES	USD	103,975	FANNIE MAE POOL 4.00% 01/01/2020	99,829	0.03
UNITED STATES	USD	112,046	FANNIE MAE POOL 4.00% 01/01/2026	109,235	0.03
UNITED STATES	USD	72,603	FANNIE MAE POOL 4.00% 01/01/2026	71,002	0.02
UNITED STATES	USD	379,070	FANNIE MAE POOL 4.00% 01/02/2022	364,012	0.11
UNITED STATES	USD	162,775	FANNIE MAE POOL 4.00% 01/03/2025	158,978	0.05
UNITED STATES	USD	156,817	FANNIE MAE POOL 4.00% 01/03/2025	153,842	0.05
UNITED STATES	USD	465,630	FANNIE MAE POOL 4.00% 01/03/2026	454,814	0.14
UNITED STATES	USD	101,504	FANNIE MAE POOL 4.00% 01/03/2026	97,920	0.03
UNITED STATES	USD	129,377	FANNIE MAE POOL 4.00% 01/04/2019	124,215	0.04
UNITED STATES	USD	220,753	FANNIE MAE POOL 4.00% 01/04/2026	215,620	0.06
UNITED STATES	USD	46,875	FANNIE MAE POOL 4.00% 01/05/2019	45,005	0.01
UNITED STATES	USD	563,843	FANNIE MAE POOL 4.00% 01/05/2020	541,346	0.16
UNITED STATES	USD	182,026	FANNIE MAE POOL 4.00% 01/06/2019	174,763	0.05
UNITED STATES	USD	214,490	FANNIE MAE POOL 4.00% 01/07/2019	205,932	0.06
UNITED STATES	USD	510,098	FANNIE MAE POOL 4.00% 01/07/2026	490,085	0.15
UNITED STATES	USD	443,948	FANNIE MAE POOL 4.00% 01/07/2026	429,934	0.13
UNITED STATES	USD	42,897	FANNIE MAE POOL 4.00% 01/08/2018	41,186	0.01
UNITED STATES	USD	366,668	FANNIE MAE POOL 4.00% 01/08/2020	352,825	0.10
UNITED STATES	USD	85,918	FANNIE MAE POOL 4.00% 01/09/2018	82,490	0.02
UNITED STATES	USD	152,608	FANNIE MAE POOL 4.00% 01/09/2019	146,588	0.04
UNITED STATES	USD	309,214	FANNIE MAE POOL 4.00% 01/09/2020	296,876	0.09
UNITED STATES	USD	141,300	FANNIE MAE POOL 4.00% 01/09/2020	135,662	0.04
UNITED STATES	USD	142,710	FANNIE MAE POOL 4.00% 01/10/2025	138,727	0.04
UNITED STATES	USD	64,065	FANNIE MAE POOL 4.00% 01/11/2025	61,565	0.02

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	268,036	FANNIE MAE POOL 5.00% 01/01/2030	271,517	0.08
UNITED STATES	USD	1,285,565	FANNIE MAE POOL 5.00% 01/01/2039	1,302,256	0.39
UNITED STATES	USD	64,552	FANNIE MAE POOL 5.00% 01/02/2038	65,582	0.02
UNITED STATES	USD	310,589	FANNIE MAE POOL 5.00% 01/03/2028	314,622	0.09
UNITED STATES	USD	100,584	FANNIE MAE POOL 5.00% 01/04/2024	101,890	0.03
UNITED STATES	USD	200,547	FANNIE MAE POOL 5.00% 01/04/2028	203,151	0.06
UNITED STATES	USD	252,657	FANNIE MAE POOL 5.00% 01/04/2040	257,368	0.08
UNITED STATES	USD	133,308	FANNIE MAE POOL 5.00% 01/04/2041	135,597	0.04
UNITED STATES	USD	361,642	FANNIE MAE POOL 5.00% 01/05/2041	367,840	0.11
UNITED STATES	USD	266,318	FANNIE MAE POOL 5.00% 01/06/2040	270,691	0.08
UNITED STATES	USD	311,825	FANNIE MAE POOL 5.00% 01/06/2041	317,082	0.09
UNITED STATES	USD	284,345	FANNIE MAE POOL 5.00% 01/07/2040	288,743	0.09
UNITED STATES	USD	125,481	FANNIE MAE POOL 5.00% 01/07/2040	127,515	0.04
UNITED STATES	USD	706,685	FANNIE MAE POOL 5.00% 01/09/2039	719,866	0.21
UNITED STATES	USD	848,582	FANNIE MAE POOL 5.00% 01/09/2044	862,733	0.26
UNITED STATES	USD	73,886	FANNIE MAE POOL 5.00% 01/12/2022	74,846	0.02
UNITED STATES	USD	79,885	FANNIE MAE POOL 5.50% 01/01/2036	81,969	0.02
UNITED STATES	USD	347,989	FANNIE MAE POOL 5.50% 01/02/2037	357,958	0.11
UNITED STATES	USD	15,861	FANNIE MAE POOL 5.50% 01/04/2023	16,266	-
UNITED STATES	USD	64,262	FANNIE MAE POOL 5.50% 01/04/2036	66,376	0.02
UNITED STATES	USD	399,358	FANNIE MAE POOL 5.50% 01/06/2038	410,822	0.12
UNITED STATES	USD	15,877	FANNIE MAE POOL 5.50% 01/07/2027	16,283	-
UNITED STATES	USD	535,440	FANNIE MAE POOL 5.50% 01/09/2041	554,569	0.16
UNITED STATES	USD	11,316	FANNIE MAE POOL 5.50% 01/10/2027	11,605	-
UNITED STATES	USD	15,565	FANNIE MAE POOL 5.50% 01/11/2022	16,079	-
UNITED STATES	USD	348,113	FANNIE MAE POOL 5.50% 01/11/2038	358,129	0.11
UNITED STATES	USD	364,928	FANNIE MAE POOL 5.50% 01/12/2037	375,253	0.11
UNITED STATES	USD	254,895	FANNIE MAE POOL 6.00% 01/04/2040	265,323	0.08
UNITED STATES	USD	28,000,000	FANNIE MAE TBA 4.00% PERP	27,225,649	8.11
UNITED STATES	USD	15,000,000	FANNIE MAE TBA 4.00% PERP	14,612,676	4.35
UNITED STATES	USD	15,000,000	FANNIE MAE TBA 4.50% PERP	14,890,783	4.43
UNITED STATES	USD	7,000,000	FANNIE MAE 3.00% PERP	6,444,454	1.92
UNITED STATES	USD	23,000,000	FANNIE MAE 3.50% PERP	21,800,623	6.50
UNITED STATES	USD	5,000,000	FANNIE MAE 3.50% PERP	4,749,155	1.41
UNITED STATES	USD	1,000,000	FANNIE MAE 6.00% PERP	1,040,214	0.31
UNITED STATES	USD	1,000,000	FEDERAL HOME LOAN BANK DISCOUNT NOTES 01/02/2016	920,384	0.27
UNITED STATES	USD	100,000	FEDERAL HOME LOAN BANK DISCOUNT NOTES 13/01/2016	92,052	0.03
UNITED STATES	USD	800,000	FRN FEDERAL HOME LOAN BANK DISCOUNT NOTES 27/01/2016	736,379	0.22
UNITED STATES	USD	1,700,000	FRN FEDERAL HOME LOAN MORTGAGE CORP 1.25% 02/10/2019	1,544,457	0.46
UNITED STATES	USD	400,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% 21/05/2018	364,899	0.11
UNITED STATES	USD	54,571	FNMA POOL AA9373 FN 07/39 FIXED 5	55,634	0.02
UNITED STATES	USD	81,483	FNMA POOL AI5633 FN 07/41 FIXED 5	83,110	0.02
UNITED STATES	USD	155,175	FNMA POOL AI9497 FN 09/41 FIXED 5	157,244	0.05
UNITED STATES	USD	391,560	FNMA POOL AL0292 FN 05/41 FIXED VAR	398,110	0.12
UNITED STATES	USD	41,038	FNMA POOL AL5218 FN 03/44 FIXED VAR	41,588	0.01

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	48,658	FNMA POOL AL6273 FN 11/44 FIXED VAR	49,371	0.01
UNITED STATES	USD	43,501	FNMA POOL AS1338 FN 12/43 FIXED 5	44,123	0.01
UNITED STATES	USD	365,840	FNMA POOL MA0472 FN 07/30 FIXED 5	370,634	0.11
UNITED STATES	USD	61,413	FNMA POOL 821856 FN 06/35 FIXED 5	62,211	0.02
UNITED STATES	USD	55,031	FNMA POOL 829584 FN 07/35 FIXED 5	55,856	0.02
UNITED STATES	USD	37,547	FNMA POOL 931645 FN 07/39 FIXED 5	38,117	0.01
UNITED STATES	USD	41,852	FNMA POOL 962002 FN 03/38 FIXED 5	42,942	0.01
UNITED STATES	USD	37,924	FNMA POOL 974571 FN 11/36 FIXED 5	38,504	0.01
UNITED STATES	USD	1,290,611	FNMA POOL 983077 FN 05/38 FIXED 5	1,307,368	0.39
UNITED STATES	USD	1,000,000	FORD MOTOR CREDIT CO LLC 08/11/2016 FRN	914,313	0.27
UNITED STATES	USD	500,000	FORD MOTOR CREDIT CO LLC 1.50% 17/01/2017	457,167	0.14
UNITED STATES	USD	1,900,000	FORD MOTOR CREDIT CO LLC 1.70% 09/05/2016	1,750,919	0.52
UNITED STATES	USD	1,300,000	FREDDIE MAC DISCOUNT NOTES 11/02/2016	1,196,420	0.36
UNITED STATES	USD	2,000,000	FREDDIE MAC 3.50%	1,891,329	0.56
UNITED STATES	USD	600,000	GENERAL MOTORS FINANCIAL CO INC 3.15% 15/01/2020	547,904	0.16
UNITED STATES	USD	1,100,000	GENERAL MOTORS FINANCIAL CO INC 3.20% 13/07/2020	998,059	0.30
UNITED STATES	USD	2,000,000	GINNIE MAE 3.50%	1,919,431	0.57
UNITED STATES	USD	2,000,000	GINNIE MAE 4.00%	1,951,471	0.58
UNITED STATES	USD	1,000,000	GNMA I TBA 30 YR 4 SINGLE FAMILY MORTGAGE	976,580	0.29
UNITED STATES	USD	600,000	HCP INC 4.00% 01/12/2022	550,602	0.16
UNITED STATES	USD	1,600,000	INTERNATIONAL LEASE FINANCE CORP 6.75% 01/09/2016 144A	1,515,235	0.45
UNITED STATES	USD	1,810,916	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2007-LDP10 5.420% PERP	1,702,790	0.51
UNITED STATES	USD	1,200,000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015- C32 3.358% 15/11/2048	1,113,945	0.33
UNITED STATES	USD	500,000	JPMORGAN CHASE & CO SR UNSECURED 3.90% 14/07/2025	474,879	0.14
UNITED STATES	USD	2,100,000	JPMORGAN CHASE & CO 15/02/2017 FRN	1,932,435	0.57
UNITED STATES	USD	2,100,000	JPMORGAN CHASE & CO 2.250% 23/01/2020	1,902,908	0.57
UNITED STATES	USD	700,000	KINDER MORGAN INC/DE 2.00% 01/12/2017	621,150	0.18
UNITED STATES	USD	600,000	KINDER MORGAN INC/DE 7.25% 01/06/2018	573,845	0.17
UNITED STATES	USD	500,000	MERCK & CO INC 2.35% 10/02/2022	452,310	0.13
UNITED STATES	USD	400,000	MERCK & CO INC 2.75% 10/02/2025	358,896	0.11
UNITED STATES	USD	1,964,950	MORGAN STANLEY RE-REMIC TRUST 2009-GG10 12/08/2045 FRN	1,860,029	0.55
UNITED STATES	USD	1,964,950	MORGAN STANLEY RE-REMIC TRUST 2010-GG10 15/08/2045 FRN	1,858,036	0.55
UNITED STATES	USD	900,000	NATIONAL FUEL GAS CO 5.20% 15/07/2025	761,370	0.23
UNITED STATES	MXN	2,300,000	NAVIENT CORP 8.780% 15/09/2016	121,786	0.04
UNITED STATES	USD	1,300,000	NEW JERSEY STATE TURNPIKE AUTHORITY 7.414% 01/01/2040	1,700,842	0.51
UNITED STATES	USD	3,300,000	PARK PLACE SECURITIES INC ASSET-BACKED PASS- THROUGH CERTIFICATES SERIES 2005-WCH 25/01/2036 FRN	2,749,944	0.82
UNITED STATES	USD	2,200,000	PARK PLACE SECURITIES INC ASSET-BACKED PASS- THROUGH CTFs SER 2004-WCW2 25/10/2034 FRN	1,736,618	0.52
UNITED STATES	USD	1,300,000	PRESIDENT AND FELLOWS OF HARVARD COLLEGE 6.50% 15/01/2039 144A	1,654,219	0.49
UNITED STATES	USD	2,600,000	RAMP SERIES 2005-EFC5 TRUST 25/10/2035 FRN	2,283,879	0.68
UNITED STATES	USD	700,000	REGENCY ENERGY PARTNERS LP / REGENCY ENERGY FINANCE CORP 4.50% 01/11/2023	558,374	0.17
UNITED STATES	USD	1,000,000	RELIANCE HOLDINGS USA INC 4.50% 19/10/2020 144A	975,962	0.29
UNITED STATES	USD	2,000,000	SPRINGLEAF FINANCE CORP 6.90% 15/12/2017	1,910,154	0.57

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,000,000	STATE OF CALIFORNIA 7.50% 01/04/2034	1,285,437	0.38
UNITED STATES	USD	600,000	STATE OF CALIFORNIA 7.550% 01/04/2039	802,822	0.24
UNITED STATES	USD	900,000	STATE OF CALIFORNIA 7.60% 01/11/2040	1,230,530	0.37
UNITED STATES	USD	700,000	STATE OF CALIFORNIA 7.95% 01/03/2036	771,534	0.23
UNITED STATES	USD	185,795	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST 25/04/2034 FRN	169,880	0.05
UNITED STATES	USD	16,315	STRUCTURED ASSET SEC CORP MORT PAS THR CERTS SER 2002 16A 25/08/2032 FRN	14,829	-
UNITED STATES	USD	3,200,000	SUMITOMO MITSUI BANKING 0.59% 02/05/2017	2,945,161	0.88
UNITED STATES	USD	327,115	THORNBURG MORTGAGE SECURITIES TRUST 2006-4 25/07/2036 FRN	295,073	0.09
UNITED STATES	USD	700,000	UBS AG/STAMFORD CT 01/06/2017 FRN	643,302	0.19
UNITED STATES	USD	4,400,000	UNITED STATES TREASURY BILL 28/01/2016	4,050,114	1.20
UNITED STATES	USD	525,305	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/01/2022	469,128	0.14
UNITED STATES	USD	7,211,330	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/01/2023	6,372,205	1.90
UNITED STATES	USD	1,151,623	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/04/2017	1,058,387	0.31
UNITED STATES	USD	1,624,656	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/04/2020	1,477,622	0.44
UNITED STATES	USD	7,548,419	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2022	6,745,165	2.01
UNITED STATES	USD	3,371,907	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2023	3,035,806	0.90
UNITED STATES	USD	5,013,600	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2025	4,471,911	1.33
UNITED STATES	USD	5,908,224	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/07/2021	5,479,822	1.63
UNITED STATES	USD	105,235	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.75% 15/02/2042	85,342	0.03
UNITED STATES	USD	1,312,740	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.75% 15/02/2045	1,056,648	0.31
UNITED STATES	USD	218,070	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.25% 15/07/2020	208,948	0.06
UNITED STATES	USD	612,180	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.375% 15/02/2044	574,821	0.17
UNITED STATES	USD	8,399,370	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.75% 15/01/2028	8,459,696	2.52
UNITED STATES	USD	4,672,473	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.00% 15/01/2026	4,784,353	1.42
UNITED STATES	USD	3,406,050	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.375% 15/01/2025	3,568,219	1.06
UNITED STATES	USD	2,711,999	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.375% 15/01/2027	2,889,638	0.86
UNITED STATES	USD	7,764,963	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.50% 15/01/2029	8,481,229	2.52
UNITED STATES	USD	500,000	UNITED STATES TREASURY NOTE/BOND 2.00% 31/08/2021	462,355	0.14
UNITED STATES	USD	19,900,000	UNITED STATES TREASURY NOTE/BOND 2.250% 15/11/2024	18,312,617	5.46
UNITED STATES	USD	9,900,000	UNITED STATES TREASURY NOTE/BOND 2.375% 15/08/2024	9,209,980	2.74
UNITED STATES	USD	6,600,000	UNITED STATES TREASURY NOTE/BOND 2.50% 15/02/2045	5,452,913	1.62
UNITED STATES	USD	1,700,000	UNITED STATES TREASURY NOTE/BOND 2.50% 15/05/2024	1,599,361	0.48
UNITED STATES	USD	2,300,000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/08/2042	2,024,483	0.60
UNITED STATES	USD	4,400,000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/11/2042	3,863,271	1.15
UNITED STATES	USD	2,300,000	UNITED STATES TREASURY NOTE/BOND 2.750% 15/02/2024	2,205,732	0.66
UNITED STATES	USD	1,000,000	UNITED STATES TREASURY NOTE/BOND 2.875% 15/05/2043	897,848	0.27
UNITED STATES	USD	6,700,000	UNITED STATES TREASURY NOTE/BOND 2.875% 15/08/2045	5,991,606	1.78
UNITED STATES	USD	2,100,000	UNITED STATES TREASURY NOTE/BOND 3.00% 15/05/2042	1,945,702	0.58
UNITED STATES	USD	5,900,000	UNITED STATES TREASURY NOTE/BOND 3.00% 15/11/2044	5,413,249	1.61

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FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	600,000	UNITED STATES TREASURY NOTE/BOND 3.00% 15/11/2045	550,769	0.16
UNITED STATES	USD	1,500,000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/02/2042	1,426,223	0.42
UNITED STATES	USD	200,000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/02/2043	188,761	0.06
UNITED STATES	USD	4,900,000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/08/2044	4,611,246	1.37
UNITED STATES	USD	3,900,000	UNITED STATES TREASURY NOTE/BOND 3.375% 15/05/2044	3,854,103	1.15
UNITED STATES	USD	4,300,000	UNITED STATES TREASURY NOTE/BOND 4.25% 15/05/2039	4,891,320	1.46
UNITED STATES	USD	300,000	UNITED STATES TREASURY NOTE/BOND 4.375% 15/05/2040	347,587	0.10
UNITED STATES	USD	4,000,000	UNITED STATES TREASURY NOTE/BOND 4.375% 15/11/2039	4,631,546	1.38
UNITED STATES	USD	1,800,000	UNITED STATES TREASURY NOTE/BOND 4.50% 15/08/2039	2,121,317	0.63
UNITED STATES	USD	500,000	UNITED STATES TREASURY NOTE/BOND 4.625% 15/02/2040	599,692	0.18
UNITED STATES	USD	100,000	VERIZON COMMUNICATIONS INC 14/09/2018 FRN	94,321	0.03
UNITED STATES	USD	3,100,000	WELLS FARGO & CO 02/06/2017 FRN	2,843,059	0.85
UNITED STATES	USD	1,274,867	WELLS FARGO MORTGAGE BACKED SECURITIES 2005-AR4 TRUST 25/04/2035 FRN	1,180,422	0.35
UNITED STATES	USD	2,700,000	WHIRLPOOL CORP 7.75% 15/07/2016	2,563,059	0.76
UNITED STATES	USD	900,000	WYNN LAS VEGAS LLC / WYNN LAS VEGAS CAPITAL CORP 5.50% 01/03/2025 144A	741,508	0.22
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				30,117,213	8.96
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				15,760,341	4.69
CAYMAN ISLANDS	USD	1,900,000	RFTI 2015-FL1 ISSUER LTD 15/08/2030 FRN 144A	1,748,777	0.52
GREAT BRITAIN	GBP	578,165	DUKINFIELD PLC 15/08/2045 FRN	770,584	0.23
UNITED STATES	USD	1,854,740	BCAP LLC 2011-RR6-I TRUST 26/07/2037 FRN 144A	1,586,649	0.47
UNITED STATES	USD	1,737,403	GCAT 2015-2 3.75% 25/07/2020 144A	1,586,956	0.47
UNITED STATES	USD	900,000	ONEMAIN FINANCIAL ISSUANCE TRUST 2015-1 3.19% 18/03/2026	824,399	0.25
UNITED STATES	EUR	9,793,000	SLM STUDENT LOAN TRUST 15/12/2027 FRN	9,242,976	2.75
EURO-COMMERCIAL PAPERS				14,356,872	4.27
UNITED STATES	USD	2,000,000	DEUTSCHE TELEKOM AG	1,840,886	0.55
UNITED STATES	USD	1,300,000	DEUTSCHE TELEKOM AG	1,196,414	0.36
UNITED STATES	USD	900,000	DEUTSCHE TELEKOM AG	828,295	0.25
UNITED STATES	USD	1,100,000	DUKE ENERGY CORP	1,012,484	0.30
UNITED STATES	USD	1,900,000	DUKE ENERGY CORP PERP FRN	1,748,637	0.52
UNITED STATES	USD	1,300,000	EMC CORPORATION MASS	1,196,628	0.36
UNITED STATES	USD	2,900,000	ENTERGY CORP	2,668,253	0.78
UNITED STATES	USD	900,000	ENTERGY CORP	828,095	0.25
UNITED STATES	USD	1,800,000	THOMSON REUTERS CORP	1,656,614	0.49

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2015 to December 31, 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)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,500,000	THOMSON REUTERS CORP	1,380,566	0.41
TOTAL INVESTMENTS				447,440,904	133.10
NET CASH AT BANKS				2,931,648	0.87
OTHER NET ASSETS				(114,215,469)	(33.97)
TOTAL NET ASSETS				336,157,083	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2015 to December 31, 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 FLEXIBLE EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 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				81,586,739	78.99
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				42,652,702	41.29
BRAZIL	BRL	18,000	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00% 01/01/2017	4,188,281	4.06
GERMANY	EUR	5,000,000	BUNDESobligation 0.50% 13/10/2017	5,075,850	4.91
GERMANY	EUR	15,000,000	BUNDESobligation 2.750% 08/04/2016	15,124,199	14.64
ITALY	EUR	4,700,000	ITALY BUONI POLIENNALI DEL TESORO 2.75% 15/11/2016	4,816,410	4.66
ITALY	EUR	10,000,000	ITALY BUONI POLIENNALI DEL TESORO 3.50% 01/12/2018	10,976,050	10.63
SOUTH AFRICA	USD	2,500,000	REPUBLIC OF SOUTH AFRICA 6.875% 27/05/2019	2,471,912	2.39
SHARES, WARRANTS, RIGHTS				38,934,037	37.70
BRAZIL	BRL	530,987	BR MALLS PARTICIPACOES SA	1,371,429	1.33
BRAZIL	BRL	41,864	CIA BRASILEIRA DE DISTRIBUICAO GRUPO PAO DE ACUCAR	407,762	0.39
BRAZIL	BRL	621,900	CIA DE CONCESSOES RODOVIARIAS	1,816,063	1.75
BRAZIL	BRL	550,000	ECORODOVIAS INFRAESTRUTURA E LOGISTICA SA	651,399	0.63
BRAZIL	BRL	350,000	FLEURY SA	1,303,030	1.26
BRAZIL	BRL	128,000	ITAU UNIBANCO HOLDING SA	784,201	0.76
BRAZIL	BRL	55,000	VALE SA	166,753	0.16
BRAZIL	BRL	260,000	VALE SA-PREF A	620,103	0.60
CHILE	CLP	49,687	CIA CERVECERIAS UNIDAS SA	506,067	0.49
CHINA	HKD	1,260,000	CHINA BLUECHEMICAL LTD - H	315,786	0.31
CHINA	HKD	1,091,000	CHINA SHENHUA ENERGY CO - H	1,578,382	1.52
CHINA	HKD	320,000	COSMO LADY CHINA HOLDINGS CO LTD 144A	246,680	0.24
CHINA	HKD	150,000	GOLDEN EAGLE RETAIL GROUP LTD	166,766	0.16
CHINA	HKD	1,624,222	GOODBABY INTERNATIONAL HOLDINGS LTD	544,045	0.53
CHINA	USD	7,000	JD.COM INC ADR	207,912	0.20
CHINA	HKD	800,000	LI NING CO LTD	399,098	0.39
CHINA	HKD	630,000	SINOPEC ENGINEERING GROUP CO LTD	495,380	0.48
CHINA	HKD	1,000,000	SPRINGLAND INTERNATIONAL HOLDINGS LTD	212,615	0.21
CHINA	HKD	750,350	WUMART STORES INC	552,581	0.53
CYPRUS	USD	252,000	GLOBALTRANS INVESTMENT PLC	1,055,510	1.02
CYPRUS	USD	84,754	QIWI PLC ADR	1,400,473	1.36
EGYPT	USD	289,677	GLOBAL TELECOM HOLDING	346,663	0.34
GREAT BRITAIN	GBP	200,000	HSBC HOLDINGS PLC	1,455,041	1.41
GREECE	EUR	300,000	ALPHA BANK AE	747,000	0.72
HONG KONG	HKD	160,000	CHINA RESOURCES ENTERPRISE	315,477	0.31
HONG KONG	HKD	1,450,000	COSCO PACIFIC LTD	1,470,843	1.42
HONG KONG	HKD	3,050,000	EVA PRECISION INDUSTRIAL HOLDINGS LTD	499,941	0.48
HONG KONG	HKD	979,000	HANG LUNG PROPERTIES LTD	2,051,264	1.98
HONG KONG	HKD	570,000	I.T LTD	139,470	0.14
HONG KONG	HKD	400,000	KUNLUN ENERGY CO LTD	327,830	0.32
HONG KONG	HKD	160,000	LIFESTYLE INTL HLDGS LTD	196,888	0.19
HONG KONG	HKD	5,100,000	PACIFIC BASIN SHIPPING LTD	1,029,815	1.00

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA FLEXIBLE EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
HONG KONG	HKD	215,000	SHANGHAI INDUSTRIAL HLDG LTD	519,688	0.50
HUNGARY	HUF	49,500	OTP BANK PLC	939,858	0.91
INDIA	INR	27,800	AXIS BANK LTD	173,727	0.17
INDIA	INR	65,000	BHARTI AIRTEL LTD	307,881	0.30
INDIA	INR	28,000	HDFC BANK LTD	421,624	0.41
INDIA	INR	43,000	ICICI BANK LTD	156,376	0.15
INDIA	INR	28,000	INFOSYS LTD	430,681	0.41
INDIA	INR	25,000	SUN PHARMACEUTICAL INDUSTRIES LTD	285,307	0.28
INDONESIA	IDR	3,600,000	ADARO ENERGY PT	123,809	0.12
INDONESIA	IDR	680,000	BANK MANDIRI TBK	420,044	0.41
INDONESIA	IDR	300,000	BANK RAKYAT INDONESIA PERSERO TBK PT	228,887	0.22
INDONESIA	IDR	620,000	PERUSAHAAN GAS NEGARA PT	113,652	0.11
KAZAKHSTAN	USD	65,833	KCELL JSC	244,836	0.24
MEXICO	MXN	95,000	GRUPO FINANCIERO SANTANDER MEXICO SAB DE CV	153,171	0.15
NETHERLANDS	USD	105,500	YANDEX NV	1,526,705	1.48
PERU	USD	7,300	CREDICORP LTD	653,996	0.63
PHILIPPINES	PHP	210,000	CEBU AIR INC	338,320	0.33
POLAND	PLN	17,300	EUROCASH SA	195,594	0.19
SOUTH AFRICA	ZAR	62,800	ANGLOGOLD ASHANTI LTD	396,437	0.38
SOUTH AFRICA	ZAR	250,000	LIFE HEALTHCARE GROUP HOLDINGS LTD	520,860	0.51
SOUTH AFRICA	ZAR	35,000	SHOPRITE HOLDINGS LTD	297,877	0.29
SOUTH KOREA	KRW	11,600	HANKOOK TIRE CO LTD	428,486	0.41
SOUTH KOREA	KRW	9,517	POSCO	1,244,036	1.21
SOUTH KOREA	USD	6,400	POSCO ADR	208,326	0.20
SOUTH KOREA	KRW	10,000	SHINHAN FINANCIAL GROUP LTD	310,503	0.30
TAIWAN	TWD	650,000	CHINATRUST FINANCIAL HOLDING CO LTD	307,861	0.30
TAIWAN	TWD	36,000	GINKO INTERNATIONAL CO LTD	438,880	0.42
TAIWAN	TWD	250,000	KINSUS INTERCONNECT TECHNOLOGY CORP	468,728	0.45
TAIWAN	TWD	390,000	QUANTA COMPUTER INC	579,289	0.57
TAIWAN	TWD	70,000	TAIWAN SEMICONDUCTOR MANUFAC	280,536	0.27
THAILAND	THB	179,600	KASIKORNBANK PCL	691,467	0.67
TURKEY	TRY	443,000	AKBANK TAS	936,088	0.91
TURKEY	TRY	949,000	EMLAK KONUT GAYRIMENKUL YATIRIM ORTAKLIGI AS	778,176	0.75
TURKEY	TRY	120,000	TURKIYE SISE VE CAM FABRIKALARI AS	120,729	0.12
UNITED ARAB EMIRATES	AED	532,000	ALDAR PROPERTIES PJSC	309,335	0.30

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA FLEXIBLE EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 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			81,586,741	78.99
NET CASH AT BANKS			18,624,290	18.03
OTHER NET ASSETS			3,070,480	2.98
TOTAL NET ASSETS			103,281,511	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EURO BOND

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 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				328,871,650	97.65
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				328,871,650	97.65
AUSTRIA	EUR	1,585,000	AUSTRIA GOVERNMENT BOND 1.15% 19/10/2018 144A	1,647,449	0.49
AUSTRIA	EUR	4,553,000	AUSTRIA GOVERNMENT BOND 3.65% 20/04/2022 144A	5,523,472	1.64
AUSTRIA	EUR	2,476,000	AUSTRIA GOVERNMENT BOND 3.90% 15/07/2020	2,917,533	0.87
AUSTRIA	EUR	2,825,000	AUSTRIA GOVERNMENT BOND 4.30% 15/09/2017	3,046,974	0.90
BELGIUM	EUR	10,899,000	BELGIUM GOVERNMENT BOND 3.00% 28/09/2019	12,179,306	3.62
BELGIUM	EUR	5,051,000	BELGIUM GOVERNMENT BOND 4.25% 28/09/2022	6,348,349	1.88
DENMARK	DKK	8,977,000	DENMARK GOVERNMENT BOND 1.750% 15/11/2025	1,296,900	0.39
FINLAND	EUR	2,971,000	FINLAND GOVERNMENT BOND 4.375% 04/07/2019	3,443,983	1.02
FRANCE	EUR	9,999,000	FRANCE GOVERNMENT BOND OAT 1.00% 25/05/2019	10,384,661	3.08
FRANCE	EUR	6,245,000	FRANCE GOVERNMENT BOND OAT 1.75% 25/05/2023	6,803,990	2.02
FRANCE	EUR	12,516,000	FRANCE GOVERNMENT BOND OAT 2.25% 25/05/2024	14,102,028	4.19
FRANCE	EUR	6,534,000	FRANCE GOVERNMENT BOND OAT 3.50% 25/04/2020	7,524,293	2.23
FRANCE	EUR	2,872,000	FRANCE GOVERNMENT BOND OAT 3.75% 25/04/2021	3,423,223	1.02
FRANCE	EUR	19,552,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2018	21,487,648	6.38
GERMANY	EUR	8,295,000	BUNDESREPUBLIK DEUTSCHLAND 0.50% 15/02/2025	8,259,746	2.45
GERMANY	EUR	5,400,000	BUNDESREPUBLIK DEUTSCHLAND 1.00% 15/08/2025	5,597,964	1.66
GERMANY	EUR	588,000	BUNDESREPUBLIK DEUTSCHLAND 1.75% 04/07/2022	649,522	0.19
GERMANY	EUR	1,381,000	BUNDESREPUBLIK DEUTSCHLAND 1.75% 15/02/2024	1,534,236	0.46
GERMANY	EUR	3,746,000	BUNDESREPUBLIK DEUTSCHLAND 2.00% 15/08/2023	4,229,946	1.26
GERMANY	EUR	2,523,000	BUNDESREPUBLIK DEUTSCHLAND 2.25% 04/09/2021	2,840,343	0.84
GERMANY	EUR	1,317,000	BUNDESREPUBLIK DEUTSCHLAND 3.00% 04/07/2020	1,501,367	0.45
GERMANY	EUR	4,785,000	BUNDESREPUBLIK DEUTSCHLAND 3.25% 04/01/2020	5,442,076	1.62
GERMANY	EUR	492,000	BUNDESREPUBLIK DEUTSCHLAND 3.50% 04/07/2019	556,555	0.17
GERMANY	EUR	594,000	BUNDESREPUBLIK DEUTSCHLAND 3.75% 04/01/2019	666,278	0.20
GERMANY	EUR	10,275,000	BUNDESREPUBLIK DEUTSCHLAND 4.25% 04/07/2018	11,455,701	3.39
IRELAND	EUR	4,254,000	IRELAND GOVERNMENT BOND 0.80% 15/03/2022	4,347,056	1.29
IRELAND	EUR	4,158,000	IRELAND GOVERNMENT BOND 5.00% 18/10/2020	5,107,687	1.52
IRELAND	EUR	6,537,000	IRELAND GOVERNMENT BOND 5.40% 13/03/2025	8,949,153	2.65
ITALY	EUR	13,209,000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 23/04/2020	13,953,637	4.15
ITALY	EUR	9,366,000	ITALY BUONI POLIENNALI DEL TESORO 2.50% 01/12/2024	10,158,364	3.02
ITALY	EUR	8,759,000	ITALY BUONI POLIENNALI DEL TESORO 3.50% 01/12/2018	9,613,922	2.85
ITALY	EUR	18,659,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/05/2017	19,835,077	5.90
ITALY	EUR	7,300,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/06/2017	7,792,823	2.31
ITALY	EUR	4,851,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2021	5,900,984	1.75
ITALY	EUR	4,550,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/03/2022	5,649,735	1.68
ITALY	EUR	198,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/08/2017	214,500	0.06
ITALY	EUR	6,036,000	ITALY BUONI POLIENNALI DEL TESORO 5.50% 01/09/2022	7,763,515	2.31
ITALY	EUR	9,207,000	ITALY BUONI POLIENNALI DEL TESORO 5.50% 01/11/2022	11,868,836	3.52
ITALY	EUR	4,200,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 27/02/2017	4,201,814	1.25
NETHERLANDS	EUR	4,100,000	NETHERLANDS GOVERNMENT BOND 0.25% 15/07/2025	3,905,004	1.16

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EURO BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	4,556,000	NETHERLANDS GOVERNMENT BOND 1.25% 15/01/2018 144A	4,699,970	1.40
NETHERLANDS	EUR	2,575,000	NETHERLANDS GOVERNMENT BOND 2.00% 15/07/2024	2,877,331	0.85
NETHERLANDS	EUR	8,415,000	NETHERLANDS GOVERNMENT BOND 3.50% 15/07/2020 144A	9,770,740	2.90
NETHERLANDS	EUR	1,981,000	NETHERLANDS GOVERNMENT BOND 4.50% 15/07/2017 144A	2,128,565	0.63
SPAIN	EUR	3,600,000	SPAIN GOVERNMENT BOND 1.60% 30/04/2025	3,583,620	1.06
SPAIN	EUR	5,692,000	SPAIN GOVERNMENT BOND 3.80% 31/01/2017	5,926,340	1.76
SPAIN	EUR	6,088,000	SPAIN GOVERNMENT BOND 4.30% 31/10/2019	6,976,239	2.07
SPAIN	EUR	5,942,000	SPAIN GOVERNMENT BOND 4.50% 31/01/2018	6,483,792	1.93
SPAIN	EUR	9,700,000	SPAIN GOVERNMENT BOND 5.50% 30/04/2021	12,071,747	3.58
SPAIN	EUR	9,504,000	SPAIN GOVERNMENT BOND 5.85% 31/01/2022	12,227,656	3.63
TOTAL INVESTMENTS				328,871,650	97.65
NET CASH AT BANKS				1,604,179	0.48
OTHER NET ASSETS				6,326,943	1.87
TOTAL NET ASSETS				336,802,772	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EQUITY ITALY

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 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				768,256,826	98.07
SHARES, WARRANTS, RIGHTS				768,256,826	98.07
GREAT BRITAIN	EUR	2,403,183	FIAT CHRYSLER AUTOMOBILES NV	31,049,124	3.96
ITALY	EUR	314,000	ACEA SPA	4,458,800	0.57
ITALY	EUR	50,000	AEFFE SPA	74,450	0.01
ITALY	EUR	452,391	AMPLIFON SPA	3,616,866	0.46
ITALY	EUR	388,333	ANIMA HOLDING SPA	3,114,431	0.40
ITALY	EUR	177,190	ANSALDO STS SPA	1,748,865	0.22
ITALY	EUR	729,000	ASCOPIAVE SPA	1,592,136	0.20
ITALY	EUR	2,641,761	ASSICURAZIONI GENERALI	44,698,596	5.71
ITALY	EUR	660,452	ATLANTIA SPA	16,181,074	2.07
ITALY	EUR	301,022	AUTOGRILL SPA	2,655,014	0.34
ITALY	EUR	3,580,000	A2A SPA	4,489,320	0.57
ITALY	EUR	760,000	BANCA CARIGE SPA	959,120	0.12
ITALY	EUR	22,291	BANCA IFIS SPA	642,650	0.08
ITALY	EUR	380,524	BANCA MEDIOLANUM SPA	2,781,630	0.36
ITALY	EUR	6,066,643	BANCA MONTE DEI PASCHI DI SIENA SPA	7,474,104	0.95
ITALY	EUR	858,603	BANCA POPOL EMILIA ROMAGNA	6,044,565	0.77
ITALY	EUR	5,398,000	BANCA POPOLARE DI MILANO	4,971,558	0.63
ITALY	EUR	360,000	BANCA POPOLARE DI SONDRIO	1,494,720	0.19
ITALY	EUR	116,749	BANCO DESIO E DELLA BRIANZA	323,161	0.04
ITALY	EUR	455,680	BANCO POPOLARE SC	5,837,261	0.75
ITALY	EUR	827,536	BASICNET SPA	4,013,550	0.51
ITALY	EUR	310,000	BE	160,115	0.02
ITALY	EUR	3,966,250	BENI STABILI SPA	2,770,426	0.35
ITALY	EUR	134,509	BIESSE SPA	2,141,383	0.27
ITALY	EUR	387,422	BOLZONI SPA	1,517,919	0.19
ITALY	EUR	15,000	BREMBO SPA	670,200	0.09
ITALY	EUR	320,000	BUZZI UNICEM SPA	5,312,000	0.68
ITALY	EUR	126,000	BUZZI UNICEM SPA-RSP	1,283,940	0.16
ITALY	EUR	30	CAIRO COMMUNICATIONS SPA	137	-
ITALY	EUR	16,401	CALTAGIRONE EDITORE	16,401	-
ITALY	EUR	4,985	CALTAGIRONE SPA	11,765	-
ITALY	EUR	240,000	CATTOLICA ASSICURAZIONI SCRL	1,761,600	0.22
ITALY	EUR	9,000	CEMBRE SPA	125,100	0.02
ITALY	EUR	195,000	CEMENTIR HOLDING SPA	1,151,475	0.15
ITALY	EUR	498,818	CERVED INFORMATION SOLUTIONS SPA	3,840,899	0.49
ITALY	EUR	742,895	CIR SPA	720,608	0.09
ITALY	EUR	431,000	COFIDE SPA	179,296	0.02
ITALY	EUR	755,012	CREDITO EMILIANO SPA	5,175,607	0.66
ITALY	EUR	150,259	DANIELI & CO	2,644,558	0.34
ITALY	EUR	118,109	DANIELI & CO - RSP	1,553,133	0.20
ITALY	EUR	94,638	DATALOGIC SPA	1,552,063	0.20

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)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	681,720	DAVIDE CAMPARI-MILANO SPA	5,453,760	0.70
ITALY	EUR	307,000	DELCLIMA	1,383,956	0.18
ITALY	EUR	205,500	DE'LONGHI SPA	5,686,185	0.73
ITALY	EUR	62,700	DIASORIN SPA	3,037,815	0.39
ITALY	EUR	20,000	EI TOWERS SPA	1,191,000	0.15
ITALY	EUR	442,238	ELICA SPA	877,842	0.11
ITALY	EUR	10,895,000	ENEL GREEN POWER SPA	20,515,285	2.62
ITALY	EUR	9,109,060	ENEL SPA	35,452,462	4.53
ITALY	EUR	4,905,733	ENI SPA	67,699,116	8.63
ITALY	EUR	393,662	ERG SPA	4,908,965	0.63
ITALY	EUR	330,883	EXOR SPA	13,926,865	1.78
ITALY	EUR	1,101,625	FINCOBANK BANCA FINECO SPA	8,399,891	1.07
ITALY	EUR	1,038,000	FINMECCANICA SPA	13,390,200	1.71
ITALY	EUR	4,371,875	FONDIARIA-SAI SPA	10,317,625	1.32
ITALY	EUR	14,712	GAS PLUS	53,110	0.01
ITALY	EUR	727,527	GEOX SPA	2,969,765	0.38
ITALY	EUR	2,589,901	GRUPPO EDITORIALE L'ESPRESSO	2,620,980	0.33
ITALY	EUR	3,034,152	HERA SPA	7,433,672	0.95
ITALY	EUR	1,900,000	IMMOBILIARE GRANDE DISTRIBUZIONE	1,684,350	0.22
ITALY	EUR	482,016	IMPREGILO SPA	1,932,884	0.25
ITALY	EUR	9,000	INDUSTRIA MACCHINE AUTOMATIC	431,910	0.06
ITALY	EUR	633,641	INFRASTRUTTURE WIRELESS ITALIANE SPA	3,193,551	0.41
ITALY	EUR	93,814	INTERPUMP GROUP SPA	1,343,416	0.17
ITALY	EUR	20,027,109	INTESA SANPAOLO	61,843,713	7.88
ITALY	EUR	2,195,790	INTESA SANPAOLO-RSP	6,222,869	0.79
ITALY	EUR	3,572,101	IRIDE SPA	5,322,430	0.68
ITALY	EUR	493,212	ITALCEMENTI SPA	5,055,423	0.65
ITALY	EUR	16,931	ITALIA INDEPENDENT GROUP	443,592	0.06
ITALY	EUR	6,630	ITALMOBILIARE SPA	279,123	0.04
ITALY	EUR	193,207	LANDI RENZO SPA	143,843	0.02
ITALY	EUR	150,000	LEONE FILM GROUP SPA	400,500	0.05
ITALY	EUR	633,000	LUXOTTICA GROUP SPA	38,233,200	4.88
ITALY	EUR	890,000	MAIRE TECNIMONT SPA	2,233,900	0.29
ITALY	EUR	82,600	MARR SPA	1,576,008	0.20
ITALY	EUR	206,530	MASSIMO ZANETTI BEVERAGE GROUP SPA	1,963,068	0.25
ITALY	EUR	2,370,000	MEDIASET SPA	9,081,840	1.16
ITALY	EUR	1,123,612	MEDIOBANCA SPA	9,983,293	1.27
ITALY	EUR	32,699	MITTEL SPA	51,109	0.01
ITALY	EUR	416,023	OVS SPA	2,670,868	0.34
ITALY	EUR	2,060,000	PARMALAT SPA	4,923,400	0.63
ITALY	EUR	2,450,000	PICCOLO CREDITO VALTELLINESE	2,672,950	0.34
ITALY	EUR	2,681,530	POSTE ITALIANE SPA 144A	19,038,863	2.43
ITALY	EUR	393,917	PRYSMIAN SPA	7,980,758	1.02
ITALY	EUR	447,698	RAI WAY SPA 144A	2,112,239	0.27
ITALY	EUR	1,850,000	RCS MEDIAGROUP SPA	1,147,925	0.15
ITALY	EUR	162,000	RECORDATI SPA	3,902,580	0.50

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EQUITY ITALY

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	73,114	SAES GETTERS SPA	943,902	0.12
ITALY	EUR	139,067	SAES GETTERS-RSP	1,384,412	0.18
ITALY	EUR	197,487	SAFILO GROUP SPA	2,115,086	0.27
ITALY	EUR	462,000	SALVATORE FERRAGAMO ITALIA SPA	10,048,500	1.28
ITALY	EUR	1,618,517	SARAS SPA	2,887,434	0.37
ITALY	EUR	58,226	SAVE SPA	756,938	0.10
ITALY	EUR	314,345	SIAS SPA	3,080,581	0.39
ITALY	EUR	3,475,245	SNAM RETE GAS	16,785,433	2.14
ITALY	EUR	19,047,813	TELECOM ITALIA SPA	22,381,180	2.86
ITALY	EUR	10,542,677	TELECOM ITALIA-RSP	10,026,086	1.28
ITALY	EUR	1,510,000	TERNA SPA	7,181,560	0.92
ITALY	EUR	300,000	TESMEC SPA	195,000	0.02
ITALY	EUR	123,370	TOD'S SPA	9,012,179	1.15
ITALY	EUR	29,500	TRIBOO MEDIA SPA	78,470	0.01
ITALY	EUR	40,000	TXT E-SOLUTIONS SPA	325,200	0.04
ITALY	EUR	1,569,962	UBI BANCA SCPA-RSP	9,733,764	1.24
ITALY	EUR	7,799,686	UNICREDIT SPA	40,051,388	5.11
ITALY	EUR	1,281,209	UNIPOL GRUPPO FINANZIARIO SPA	6,103,680	0.78
ITALY	EUR	81,500	VITTORIA ASSICURAZIONI SPA	818,260	0.10
ITALY	EUR	86,000	YOOX SPA	2,971,300	0.38
ITALY	EUR	151,592	ZIGNAGO VETRO SPA	919,405	0.12
LUXEMBOURG	EUR	854,595	D'AMICO INTERNATIONAL SHIPPING SA	66,146	0.01
LUXEMBOURG	EUR	1,758,041	TENARIS SA	19,232,968	2.45
NETHERLANDS	EUR	1,734,704	CNH INDUSTRIAL NV	10,998,024	1.41
NETHERLANDS	EUR	1,302,827	STMICROELECTRONICS NV	8,162,211	1.04
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				16	-
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				16	-
ITALY	EUR	330,524	MEDIOLANUM SPA	3	-
ITALY	EUR	1,259,962	UBI BANCA SCPA	13	-
TOTAL INVESTMENTS				768,256,842	98.07
NET CASH AT BANKS				7,066,857	0.90
OTHER NET ASSETS				8,059,442	1.03
TOTAL NET ASSETS				783,383,141	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 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				1,132,782,642	91.91
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				1,132,782,642	91.91
AUSTRALIA	EUR	350,000	AUSNET SERVICES HOLDINGS PTY LTD 1.50% 26/02/2027	319,192	0.03
AUSTRALIA	EUR	1,800,000	AUSNET SERVICES HOLDINGS PTY LTD 3.00% 13/02/2024	1,944,144	0.16
AUSTRALIA	EUR	1,050,000	AUSTRALIA PACIFIC AIRPORTS MELBOURNE PTY LTD 3.125% 26/09/2023	1,166,240	0.09
AUSTRALIA	EUR	1,100,000	BHP BILLITON FINANCE LTD 22/04/2076 FRN	1,085,476	0.09
AUSTRALIA	GBP	850,000	BHP BILLITON FINANCE LTD 22/10/2077 FRN	1,132,389	0.09
AUSTRALIA	EUR	2,000,000	BHP BILLITON FINANCE LTD 3.125% 29/04/2033	2,000,406	0.16
AUSTRALIA	EUR	1,000,000	COMMONWEALTH BANK OF AUSTRALIA 5.50% 06/08/2019	1,148,893	0.09
AUSTRALIA	EUR	950,000	NATIONAL AUSTRALIA BANK LTD 4.625% 10/02/2020	1,074,141	0.09
AUSTRALIA	EUR	1,500,000	ORIGIN ENERGY FINANCE LTD 3.50% 04/10/2021	1,455,195	0.12
AUSTRALIA	EUR	1,200,000	SGSP AUSTRALIA ASSETS PTY LTD 2.00% 30/06/2022	1,196,966	0.10
AUSTRALIA	EUR	2,300,000	SYDNEY AIRPORT FINANCE CO PTY LTD 2.75% 23/04/2024	2,393,056	0.19
AUSTRALIA	EUR	300,000	TELSTRA CORP LTD 3.625% 15/03/2021	341,794	0.03
AUSTRALIA	EUR	1,850,000	TELSTRA CORP LTD 3.75% 16/05/2022	2,145,017	0.17
AUSTRALIA	EUR	1,450,000	TRANSURBAN FINANCE CO PTY LTD 1.875% 16/09/2024	1,423,085	0.12
AUSTRALIA	EUR	1,400,000	WESFARMERS LTD 1.25% 07/10/2021	1,401,934	0.11
AUSTRIA	EUR	1,600,000	OMV AG PERP FRN	1,559,935	0.13
AUSTRIA	EUR	1,450,000	OMV AG PERP FRN	1,408,893	0.11
AUSTRIA	EUR	700,000	OMV AG 2.625% 27/09/2022	747,714	0.06
AUSTRIA	EUR	1,000,000	UNICREDIT BANK AUSTRIA AG 2.625% 30/01/2018	1,034,083	0.08
AUSTRIA	USD	375,000	UNICREDIT BANK AUSTRIA AG 7.250% 15/02/2017 144A	359,880	0.03
AUSTRIA	EUR	1,300,000	UNIQA INSURANCE GROUP AG 27/07/2046 FRN	1,346,302	0.11
AUSTRIA	EUR	1,000,000	VERBUND AG 1.50% 20/11/2024	986,025	0.08
BELGIUM	EUR	850,000	ANHEUSER-BUSCH INBEV NV 1.50% 18/04/2030	756,224	0.06
BELGIUM	EUR	1,390,000	ANHEUSER-BUSCH INBEV NV 2.70% 31/03/2026	1,500,668	0.12
BELGIUM	EUR	1,100,000	ANHEUSER-BUSCH INBEV NV 3.25% 24/01/2033	1,187,160	0.10
BELGIUM	EUR	2,950,000	BARRY CALLEBAUT SERVICES NV 5.375% 15/06/2021	3,464,421	0.28
BELGIUM	EUR	2,357,000	BARRY CALLEBAUT SERVICES NV 6.00% 13/07/2017	2,538,206	0.21
BELGIUM	EUR	2,800,000	BELGACOM SA 2.375% 04/04/2024	3,010,035	0.24
BELGIUM	EUR	800,000	EANDIS CVBA 2.875% 07/05/2029	872,204	0.07
BELGIUM	EUR	1,400,000	ELIA SYSTEM OPERATOR SA/NV 3.00% 07/04/2029	1,539,062	0.12
BELGIUM	EUR	700,000	KBC GROEP NV 11/03/2027 FRN	683,388	0.06
BELGIUM	EUR	1,000,000	ONTEX GROUP NV 4.75% 15/11/2021	1,066,880	0.09
BELGIUM	EUR	600,000	SOLVAY FINANCE SA PERP FRN	590,213	0.05
BELGIUM	EUR	400,000	SOLVAY FINANCE SA PERP FRN	399,000	0.03
BELGIUM	EUR	350,000	SOLVAY FINANCE SA PERP FRN	348,688	0.03
BELGIUM	EUR	700,000	SOLVAY FINANCE SA PERP FRN	692,571	0.06
BELGIUM	EUR	400,000	SOLVAY FINANCE SA 2.750% 02/12/2027	404,332	0.03
BERMUDA	EUR	1,000,000	BACARDI LTD 2.75% 03/07/2023	1,061,726	0.09
CANADA	EUR	1,000,000	GREAT-WEST LIFECO INC 2.50% 18/04/2023	1,064,289	0.09
CANADA	EUR	1,000,000	MAGNA INTERNATIONAL INC 1.90% 24/11/2023	1,008,374	0.08

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	USD	350,000	ALIBABA GROUP HOLDING LTD 3.125% 28/11/2021	314,414	0.03
CHINA	USD	400,000	ALIBABA GROUP HOLDING LTD 3.60% 28/11/2024	354,903	0.02
CZECH REPUBLIC	EUR	1,300,000	CEZ AS 3.00% 05/06/2028	1,428,228	0.12
CZECH REPUBLIC	EUR	575,000	CEZ AS 4.50% 29/06/2020	668,876	0.05
DENMARK	EUR	1,800,000	AP MOELLER - MAERSK A/S 3.375% 28/08/2019	1,957,638	0.16
DENMARK	EUR	1,575,000	DANSKE BANK A/S 19/05/2026 FRN	1,626,274	0.13
DENMARK	EUR	1,600,000	NYKREDIT REALKREDIT A/S 17/11/2027 FRN	1,572,048	0.13
FINLAND	EUR	750,000	ELENIA FINANCE OYJ 2.875% 17/12/2020	799,278	0.06
FINLAND	EUR	1,600,000	FORTUM OYJ 2.25% 06/09/2022	1,666,658	0.14
FINLAND	EUR	500,000	FORTUM OYJ 4.00% 24/05/2021	571,564	0.05
FINLAND	EUR	2,050,000	TEOLLISUUDEN VOIMA OYJ 2.50% 17/03/2021	2,026,674	0.16
FRANCE	EUR	1,900,000	ACCOR SA 2.625% 05/02/2021	1,982,997	0.16
FRANCE	EUR	1,400,000	AEROPORTS DE PARIS 1.50% 07/04/2025	1,403,155	0.11
FRANCE	EUR	1,100,000	AEROPORTS DE PARIS 2.75% 05/06/2028	1,213,776	0.10
FRANCE	EUR	1,100,000	AIR FRANCE-KLM 6.25% 18/01/2018	1,170,125	0.09
FRANCE	EUR	1,600,000	AIR LIQUIDE FINANCE SA 1.875% 05/06/2024	1,663,268	0.13
FRANCE	EUR	900,000	ALSTOM SA 2.25% 11/10/2017	927,684	0.08
FRANCE	EUR	1,000,000	ALSTOM SA 3.00% 08/07/2019	1,066,640	0.09
FRANCE	EUR	3,100,000	ALSTOM SA 4.125% 01/02/2017	3,225,504	0.26
FRANCE	EUR	1,900,000	ALSTOM SA 4.50% 18/03/2020	2,154,959	0.17
FRANCE	EUR	3,500,000	AREVA SA 4.625% 05/10/2017	3,618,125	0.30
FRANCE	EUR	900,000	ARKEMA SA PERP FRN	890,442	0.07
FRANCE	EUR	1,400,000	ARKEMA SA 1.50% 20/01/2025	1,353,112	0.11
FRANCE	EUR	2,700,000	AUTOROUTES DU SUD DE LA FRANCE SA 2.95% 17/01/2024	2,994,139	0.24
FRANCE	EUR	1,000,000	AXA SA 04/07/2043 FRN	1,146,534	0.09
FRANCE	EUR	1,300,000	AXA SA 16/04/2040 FRN	1,448,310	0.12
FRANCE	EUR	1,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.250% 14/01/2025	979,254	0.08
FRANCE	EUR	1,900,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 18/03/2024	2,075,558	0.17
FRANCE	EUR	900,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 24/02/2021	979,487	0.08
FRANCE	EUR	1,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.00% 11/09/2025	1,030,418	0.08
FRANCE	EUR	800,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.00% 21/05/2024	835,999	0.07
FRANCE	EUR	900,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.00% 28/11/2023	1,008,249	0.08
FRANCE	EUR	1,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.25% 23/08/2022	1,144,195	0.09
FRANCE	EUR	1,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.125% 20/07/2020	1,153,430	0.09
FRANCE	GBP	2,500,000	BNP PARIBAS SA PERP FRN	3,379,300	0.27
FRANCE	USD	600,000	BNP PARIBAS SA PERP FRN	567,871	0.05
FRANCE	EUR	700,000	BNP PARIBAS SA PERP FRN	791,870	0.06
FRANCE	EUR	1,000,000	BNP PARIBAS SA 14/10/2027 FRN	994,468	0.08
FRANCE	EUR	1,800,000	BNP PARIBAS SA 2.00% 28/01/2019	1,889,603	0.15
FRANCE	EUR	2,000,000	BNP PARIBAS SA 20/03/2026 FRN	2,048,873	0.17
FRANCE	EUR	2,100,000	BNP PARIBAS SA 2.25% 13/01/2021	2,238,918	0.18
FRANCE	EUR	1,300,000	BNP PARIBAS SA 2.375% 17/02/2025	1,269,607	0.10
FRANCE	EUR	900,000	BNP PARIBAS SA 2.375% 20/05/2024	963,377	0.08

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	2,200,000	BNP PARIBAS SA 2.875% 24/10/2022	2,439,754	0.20
FRANCE	EUR	1,500,000	BNP PARIBAS SA 2.875% 26/09/2023	1,671,901	0.14
FRANCE	EUR	1,000,000	BNP PARIBAS SA 3.75% 25/11/2020	1,141,618	0.09
FRANCE	EUR	1,700,000	BNP PARIBAS SA 4.125% 14/01/2022	2,004,384	0.16
FRANCE	EUR	1,000,000	BNP PARIBAS SA 4.50% 21/03/2023	1,223,202	0.10
FRANCE	EUR	1,000,000	BPCE SA 08/07/2026 FRN	1,014,666	0.08
FRANCE	EUR	1,400,000	BPCE SA 2.00% 24/04/2018	1,455,766	0.12
FRANCE	EUR	1,900,000	BPCE SA 2.125% 17/03/2021	2,010,983	0.16
FRANCE	EUR	900,000	BPCE SA 2.875% 16/01/2024	1,003,963	0.08
FRANCE	EUR	900,000	BPCE SA 3.00% 19/07/2024	1,005,915	0.08
FRANCE	EUR	900,000	BPCE SA 4.25% 06/02/2023	1,079,704	0.09
FRANCE	EUR	1,000,000	BPCE SA 4.50% 10/02/2022	1,200,767	0.10
FRANCE	GBP	900,000	BPCE SA 5.25% 16/04/2029	1,280,572	0.10
FRANCE	EUR	1,200,000	BUREAU VERITAS SA 3.125% 21/01/2021	1,277,964	0.10
FRANCE	EUR	1,425,000	CAISSE CENTRALE DU CREDIT IMMOBILIER DE FRANCE SA 4.00% 12/01/2018	1,506,830	0.12
FRANCE	EUR	1,700,000	CAP GEMINI SA 1.750% 01/07/2020	1,742,568	0.14
FRANCE	EUR	1,000,000	CARREFOUR BANQUE SA 21/10/2019 FRN	1,003,740	0.08
FRANCE	EUR	400,000	CARREFOUR SA 1.250% 03/06/2025	388,619	0.03
FRANCE	EUR	1,450,000	CARREFOUR SA 1.75% 15/07/2022	1,501,925	0.12
FRANCE	EUR	500,000	CASINO GUICHARD PERRACHON SA 2.798% 05/08/2026	442,055	0.04
FRANCE	EUR	800,000	CASINO GUICHARD PERRACHON SA 3.248% 07/03/2024	764,342	0.06
FRANCE	EUR	900,000	CASINO GUICHARD PERRACHON SA 3.311% 25/01/2023	883,733	0.07
FRANCE	EUR	1,200,000	CEGEDIM SA 6.75% 01/04/2020	1,274,256	0.10
FRANCE	EUR	2,500,000	CIE DE ST-GOBAIN 3.625% 15/06/2021	2,830,868	0.23
FRANCE	EUR	900,000	CNP ASSURANCES 05/06/2045 FRN	888,752	0.07
FRANCE	EUR	2,750,000	CNP ASSURANCES 14/09/2040 FRN	3,069,242	0.25
FRANCE	EUR	700,000	COFACE SA 4.125% 27/03/2024	753,977	0.06
FRANCE	EUR	1,300,000	CREDIT AGRICOLE ASSURANCES SA PERP FRN	1,237,275	0.10
FRANCE	EUR	1,000,000	CREDIT AGRICOLE SA 2.625% 17/03/2027	955,761	0.08
FRANCE	EUR	900,000	CREDIT AGRICOLE SA 3.90% 19/04/2021	1,005,659	0.08
FRANCE	EUR	2,100,000	CREDIT AGRICOLE SA 5.875% 11/06/2019	2,449,314	0.20
FRANCE	EUR	1,700,000	CREDIT AGRICOLE SA 5.971% 01/02/2018	1,889,260	0.15
FRANCE	EUR	900,000	CREDIT AGRICOLE SA/LONDON 0.875% 19/01/2022	885,984	0.07
FRANCE	EUR	2,200,000	CREDIT AGRICOLE SA/LONDON 2.375% 20/05/2024	2,344,329	0.19
FRANCE	EUR	1,400,000	CREDIT AGRICOLE SA/LONDON 2.375% 27/11/2020	1,506,639	0.12
FRANCE	EUR	1,000,000	CREDIT AGRICOLE SA/LONDON 3.125% 05/02/2026	1,127,195	0.09
FRANCE	EUR	1,500,000	CREDIT AGRICOLE SA/LONDON 3.125% 17/07/2023	1,695,155	0.14
FRANCE	EUR	1,600,000	CREDIT AGRICOLE SA/LONDON 3.875% 13/02/2019	1,774,005	0.14
FRANCE	EUR	1,500,000	CREDIT LOGEMENT SA 5.454% 16/02/2021	1,800,450	0.15
FRANCE	EUR	1,100,000	DANONE SA 1.125% 14/01/2025	1,066,296	0.09
FRANCE	EUR	600,000	EDENRED 1.375% 10/03/2025	525,782	0.04
FRANCE	EUR	1,350,000	EDF SA 4.00% 12/11/2025	1,624,379	0.13
FRANCE	EUR	1,000,000	ELECTRICITE DE FRANCE SA PERP FRN	980,921	0.08
FRANCE	EUR	1,700,000	ELECTRICITE DE FRANCE SA 4.25% PERP	1,705,903	0.14
FRANCE	EUR	1,900,000	ELECTRICITE DE FRANCE SA 4.50% 12/11/2040	2,343,808	0.19

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	GBP	1,800,000	ELECTRICITE DE FRANCE SA 6.00% 23/01/2114	3,016,135	0.24
FRANCE	EUR	1,300,000	ENGIE SA 1.00% 13/03/2026	1,227,952	0.10
FRANCE	EUR	900,000	ENGIE SA 1.50% 13/03/2035	796,610	0.06
FRANCE	EUR	2,000,000	ESSILOR INTERNATIONAL SA 2.375% 09/04/2024	2,170,900	0.18
FRANCE	EUR	1,100,000	EUROFINS SCIENTIFIC SE 2.25% 27/01/2022	1,058,816	0.09
FRANCE	EUR	900,000	EUTELSAT SA 2.625% 13/01/2020	953,583	0.08
FRANCE	EUR	1,700,000	FONCIERE DES REGIONS 1.75% 10/09/2021	1,680,546	0.14
FRANCE	EUR	6,000,000	FRANCE GOVERNMENT BOND OAT 1.00% 25/05/2018	6,181,259	0.51
FRANCE	EUR	4,000,000	FRANCE GOVERNMENT BOND OAT 1.00% 25/11/2018	4,141,680	0.35
FRANCE	EUR	3,050,000	FRANCE TELECOM 8.125% 28/01/2033	5,077,515	0.42
FRANCE	EUR	453,000	GDF SUEZ 5.95% 16/03/2111	658,223	0.05
FRANCE	EUR	400,000	GECINA SA 1.50% 20/01/2025	379,482	0.03
FRANCE	EUR	1,400,000	GECINA SA 2.875% 30/05/2023	1,506,918	0.12
FRANCE	EUR	500,000	GROUPAMA SA PERP FRN	483,125	0.04
FRANCE	EUR	1,700,000	GROUPE AUCHAN SA 1.75% 23/04/2021	1,764,779	0.14
FRANCE	EUR	100,000	HIT FINANCE BV 5.75% 09/03/2018	111,405	0.01
FRANCE	EUR	2,100,000	HOLDING D'INFRASTRUCTURES DE TRANSPORT SAS 2.25% 24/03/2025	2,103,846	0.17
FRANCE	EUR	1,400,000	ICADE 2.25% 16/04/2021	1,449,630	0.12
FRANCE	EUR	400,000	INFRA FOCH SAS 2.125% 16/04/2025	403,200	0.03
FRANCE	EUR	1,300,000	INGENICO 2.50% 20/05/2021	1,313,169	0.11
FRANCE	EUR	3,200,000	KERING 2.75% 08/04/2024	3,440,320	0.29
FRANCE	EUR	700,000	KLEPIERRE 1.00% 17/04/2023	672,474	0.05
FRANCE	EUR	1,800,000	KLEPIERRE 2.75% 17/09/2019	1,940,998	0.16
FRANCE	EUR	1,500,000	LA BANQUE POSTALE SA 23/04/2026 FRN	1,534,035	0.12
FRANCE	EUR	480,000	LAFARGE SA 4.75% 23/03/2020	552,919	0.04
FRANCE	EUR	2,250,000	LAFARGE SA 4.75% 30/09/2020	2,618,868	0.21
FRANCE	EUR	2,400,000	LAGARDERE SCA 2.00% 19/09/2019	2,404,104	0.20
FRANCE	EUR	2,200,000	LAGARDERE SCA 4.125% 31/10/2017	2,309,648	0.19
FRANCE	EUR	950,000	ORANGE SA PERP FRN	949,934	0.08
FRANCE	GBP	700,000	ORANGE SA PERP FRN	944,361	0.08
FRANCE	GBP	300,000	ORANGE SA PERP FRN	403,420	0.03
FRANCE	EUR	3,000,000	PERNOD RICARD SA 2.00% 22/06/2020	3,140,268	0.25
FRANCE	EUR	900,000	PUBLICIS GROUPE SA 1.125% 16/12/2021	895,639	0.07
FRANCE	EUR	600,000	PUBLICIS GROUPE SA 1.625% 16/12/2024	591,880	0.05
FRANCE	EUR	1,100,000	RCI BANQUE SA 1.125% 30/09/2019	1,108,427	0.09
FRANCE	GBP	2,673,000	RCI BANQUE SA 3.00% 09/05/2019	3,697,034	0.31
FRANCE	EUR	1,200,000	RCI BANQUE SA 4.25% 27/04/2017	1,259,550	0.10
FRANCE	EUR	700,000	RENAULT SA 3.125% 05/03/2021	758,142	0.06
FRANCE	EUR	1,400,000	RENAULT SA 3.625% 19/09/2018	1,502,687	0.12
FRANCE	EUR	1,300,000	RENAULT SA 4.625% 18/09/2017	1,384,855	0.11
FRANCE	EUR	1,200,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SA 2.75% 20/06/2029	1,275,751	0.10
FRANCE	EUR	1,300,000	SANOFI 0.875% 22/09/2021	1,312,653	0.11
FRANCE	EUR	1,900,000	SANOFI 1.75% 10/09/2026	1,950,048	0.16
FRANCE	EUR	300,000	SCHNEIDER ELECTRIC SE 0.875% 11/03/2025	282,049	0.02
FRANCE	EUR	1,800,000	SCOR SE PERP FRN	1,827,792	0.15

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	1,000,000	SCOR SE 08/06/2046 FRN	975,610	0.08
FRANCE	EUR	700,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1.50%	700,946	0.06
FRANCE	EUR	200,000	15/01/2024 SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 2.25%	211,474	0.02
FRANCE	EUR	700,000	16/01/2020 SOCIETE GENERALE SA 16/09/2026 FRN	690,968	0.06
FRANCE	EUR	500,000	SOCIETE GENERALE SA 2.625% 27/02/2025	481,591	0.04
FRANCE	EUR	900,000	SOCIETE GENERALE SA 4.00% 07/06/2023	981,915	0.08
FRANCE	EUR	1,000,000	SOCIETE GENERALE SA 4.25% 13/07/2022	1,201,600	0.10
FRANCE	EUR	1,100,000	SOCIETE GENERALE SA 4.750% 02/03/2021	1,318,268	0.11
FRANCE	EUR	1,500,000	SODEXO SA 2.50% 24/06/2026	1,617,710	0.13
FRANCE	EUR	1,200,000	SOGECAP SA PERP FRN	1,138,664	0.09
FRANCE	EUR	300,000	SUEZ ENVIRONNEMENT CO PERP FRN	298,847	0.02
FRANCE	EUR	1,100,000	TDF INFRASTRUCTURE SAS 2.875% 19/10/2022	1,128,998	0.09
FRANCE	EUR	1,500,000	TOTAL CAPITAL CANADA LTD 2.125% 18/09/2029	1,472,024	0.12
FRANCE	EUR	1,400,000	TOTAL CAPITAL INTERNATIONAL SA 1.375% 19/03/2025	1,361,166	0.11
FRANCE	EUR	400,000	TOTAL CAPITAL INTERNATIONAL SA 2.125% 15/03/2023	421,167	0.03
FRANCE	EUR	1,740,000	TOTAL SA PERP FRN	1,609,877	0.13
FRANCE	EUR	1,800,000	TOTAL SA PERP FRN	1,593,222	0.13
FRANCE	EUR	1,000,000	TRANSPORT ET INFRASTRUCTURES GAZ FRANCE SA 2.20%	1,004,858	0.08
FRANCE	EUR	900,000	05/08/2025 UNIBAIL-RODAMCO SE 1.00% 14/03/2025	849,357	0.07
FRANCE	EUR	1,100,000	UNIBAIL-RODAMCO SE 2.50% 26/02/2024	1,184,249	0.10
FRANCE	EUR	1,500,000	VALEO SA 3.25% 22/01/2024	1,682,297	0.14
FRANCE	EUR	2,300,000	VEOLIA ENVIRONNEMENT SA 4.625% 30/03/2027	2,930,397	0.24
FRANCE	EUR	600,000	VIVENDI SA 4.875% 02/12/2019	693,798	0.06
FRANCE	EUR	700,000	WENDEL SA 2.50% 09/02/2027	663,318	0.05
FRANCE	EUR	400,000	WENDEL SA 2.75% 02/10/2024	405,371	0.03
GERMANY	EUR	2,300,000	ALLIANZ FINANCE II B.V. 08/07/2041 FRN	2,669,825	0.22
GERMANY	EUR	1,600,000	ALLIANZ FINANCE II B.V. 3.50% 14/02/2022	1,844,059	0.15
GERMANY	EUR	2,000,000	ALLIANZ FINANCE II B.V. 4.75% 22/07/2019	2,306,457	0.19
GERMANY	EUR	1,400,000	ALLIANZ SE PERP FRN	1,366,622	0.11
GERMANY	EUR	1,000,000	ALSTRIA OFFICE REIT-AG 2.250% 24/03/2021	999,008	0.08
GERMANY	EUR	1,200,000	BAYER AG 01/07/2074 FRN	1,209,412	0.10
GERMANY	EUR	1,000,000	BAYER AG 01/07/2075 FRN	1,004,247	0.08
GERMANY	EUR	460,000	BAYER AG 02/04/2075 FRN	432,783	0.04
GERMANY	EUR	1,600,000	BAYER CAPITAL CORP BV 1.25% 13/11/2023	1,623,316	0.13
GERMANY	EUR	1,600,000	BERTELSMANN SE & CO KGAA 1.75% 14/10/2024	1,619,461	0.13
GERMANY	EUR	600,000	BERTELSMANN SE & CO KGAA 23/04/2075 FRN	530,380	0.04
GERMANY	EUR	1,000,000	BMW FINANCE NV 1.00% 21/01/2025	955,150	0.08
GERMANY	EUR	960,000	BMW FINANCE NV 1.25% 05/09/2022	962,396	0.08
GERMANY	EUR	540,000	BMW US CAPITAL LLC 0.625% 20/04/2022	522,773	0.04
GERMANY	EUR	630,000	CELESIO FINANCE B.V. 4.00% 18/10/2016	644,956	0.05
GERMANY	EUR	1,000,000	CONTINENTAL AG 3.125% 09/09/2020	1,108,550	0.09
GERMANY	EUR	1,200,000	DAIMLER AG 0.625% 05/03/2020	1,196,211	0.10
GERMANY	EUR	1,500,000	DAIMLER AG 2.25% 24/01/2022	1,611,619	0.13
GERMANY	GBP	700,000	DAIMLER AG 2.75% 04/12/2020	973,405	0.08
GERMANY	EUR	800,000	DEUTSCHE ANNINGTON FINANCE BV PERP FRN	779,673	0.06

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	500,000	DEUTSCHE ANNINGTON FINANCE BV 08/04/2074 FRN	508,264	0.04
GERMANY	USD	3,400,000	DEUTSCHE ANNINGTON FINANCE BV 5.00% 02/10/2023	3,243,976	0.25
GERMANY	EUR	1,700,000	DEUTSCHE BANK AG 1.25% 08/09/2021	1,704,605	0.14
GERMANY	EUR	400,000	DEUTSCHE BANK AG 5.00% 24/06/2020	444,386	0.04
GERMANY	USD	2,700,000	DEUTSCHE BANK CAPITAL FUNDING TRUST VII PERP FRN	2,487,067	0.20
GERMANY	EUR	1,100,000	DEUTSCHE BOERSE AG 05/02/2041 FRN	1,125,369	0.09
GERMANY	EUR	950,000	DEUTSCHE BOERSE AG 1.625% 08/10/2025	972,825	0.08
GERMANY	EUR	1,000,000	DEUTSCHE PFANDBRIEFBANK AG 0.875% 20/01/2017	1,003,046	0.08
GERMANY	EUR	1,700,000	DEUTSCHE PFANDBRIEFBANK AG 1.375% 15/01/2018	1,714,283	0.14
GERMANY	EUR	1,000,000	DEUTSCHE PFANDBRIEFBANK AG 1.50% 17/09/2019	1,009,191	0.08
GERMANY	EUR	700,000	DEUTSCHE POST AG 2.875% 11/12/2024	785,968	0.06
GERMANY	EUR	1,900,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.50% 24/01/2033	3,092,315	0.24
GERMANY	EUR	1,350,000	DEUTSCHE WOHNEN AG 1.375% 24/07/2020	1,362,644	0.11
GERMANY	EUR	1,900,000	DVB BANK SE 0.875% 11/11/2019	1,895,370	0.15
GERMANY	EUR	2,200,000	DVB BANK SE 2.375% 02/12/2020	2,325,759	0.19
GERMANY	EUR	2,000,000	ENBW INTERNATIONAL FINANCE BV 6.125% 07/07/2039	2,930,482	0.24
GERMANY	EUR	1,100,000	E.ON INTERNATIONAL FINANCE BV 5.75% 07/05/2020	1,317,840	0.11
GERMANY	EUR	900,000	EUROGRID GMBH 1.625% 03/11/2023	904,913	0.07
GERMANY	EUR	1,900,000	GRAND CITY PROPERTIES SA PERP FRN	1,801,447	0.15
GERMANY	EUR	400,000	GRAND CITY PROPERTIES SA 1.50% 17/04/2025	361,684	0.03
GERMANY	EUR	2,300,000	GRAND CITY PROPERTIES SA 2.00% 29/10/2021	2,319,134	0.19
GERMANY	EUR	1,700,000	HOCHTIEF AG 2.625% 28/05/2019	1,750,847	0.14
GERMANY	EUR	2,000,000	LBBW 27/05/2026 FRN	1,966,842	0.16
GERMANY	GBP	1,200,000	LINDE FINANCE BV 14/07/2066 FRN	1,679,375	0.14
GERMANY	EUR	500,000	MERCK KGAA 12/12/2074 FRN	494,531	0.04
GERMANY	EUR	700,000	MERCK KGAA 12/12/2074 FRN	688,649	0.06
GERMANY	EUR	650,000	MUENCHENER RUECKVERSICHERUNGS AG PERP FRN	690,481	0.06
GERMANY	EUR	1,900,000	MUENCHENER RUECKVERSICHERUNGS AG 26/05/2041 FRN	2,247,836	0.18
GERMANY	EUR	1,500,000	RHEINMETALL AG 4.00% 22/09/2017	1,605,945	0.13
GERMANY	EUR	100,000	ROBERT BOSCH GMBH 2.950% 11/07/2039	110,794	0.01
GERMANY	EUR	2,000,000	RWE FINANCE BV 6.50% 10/08/2021	2,516,018	0.20
GERMANY	EUR	925,000	SCHAEFFLER FINANCE BV 2.75% 15/05/2019	937,719	0.08
GERMANY	EUR	675,000	SCHAEFFLER FINANCE BV 3.50% 15/05/2022	690,613	0.06
GERMANY	EUR	1,000,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 14/09/2066 FRN	1,028,920	0.08
GERMANY	EUR	1,000,000	TALANX AG 2.50% 23/07/2026	1,061,445	0.09
GERMANY	EUR	1,400,000	TALANX AG 3.125% 13/02/2023	1,565,818	0.13
GERMANY	EUR	1,300,000	TALANX FINANZ LUXEMBOURG SA 15/06/2042 FRN	1,645,532	0.13
GERMANY	EUR	1,330,000	THYSSENKRUPP AG 1.750% 25/11/2020	1,292,893	0.10
GERMANY	EUR	450,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 3.50% 15/01/2027	416,534	0.03
GERMANY	GBP	1,700,000	VOLKSWAGEN FINANCIAL SERVICES NV 2.375% 13/11/2018	2,285,607	0.19
GERMANY	EUR	2,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	1,944,517	0.16
GERMANY	EUR	1,750,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	1,469,350	0.12
GERMANY	EUR	700,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	681,675	0.06
GERMANY	EUR	2,500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.30% 22/03/2033	2,505,944	0.20
GERMANY	EUR	600,000	VOLKSWAGEN LEASING GMBH 2.625% 15/01/2024	618,982	0.05

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 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	689,549	0.06
GERMANY	EUR	640,000	WPP FINANCE DEUTSCHLAND GMBH 1.625% 23/03/2030	560,378	0.05
GREAT BRITAIN	EUR	1,100,000	ABBEY NATIONAL TREASURY SERVICES PLC/LONDON 1.125% 10/03/2025	1,038,882	0.08
GREAT BRITAIN	EUR	1,100,000	ABBEY NATIONAL TREASURY SERVICES PLC/LONDON 1.125% 14/01/2022	1,088,786	0.09
GREAT BRITAIN	EUR	1,100,000	ABBEY NATIONAL TREASURY SERVICES PLC/LONDON 2.00% 14/01/2019	1,144,165	0.09
GREAT BRITAIN	EUR	2,400,000	ABBEY NATIONAL TREASURY SERVICES PLC/LONDON 2.625% 16/07/2020	2,580,469	0.21
GREAT BRITAIN	EUR	2,500,000	ANGLO AMERICAN CAPITAL PLC 1.75% 20/11/2017	2,209,000	0.18
GREAT BRITAIN	GBP	500,000	AVIVA PLC 04/06/2050 FRN	642,686	0.05
GREAT BRITAIN	EUR	1,900,000	BABCOCK INTERNATIONAL GROUP PLC 1.75% 06/10/2022	1,895,890	0.15
GREAT BRITAIN	GBP	1,800,000	BANK OF SCOTLAND PLC PERP FRN	2,495,691	0.20
GREAT BRITAIN	EUR	1,250,000	BARCLAYS BANK PLC 11/11/2025 FRN	1,248,898	0.10
GREAT BRITAIN	EUR	1,100,000	BARCLAYS BANK PLC 2.125% 24/02/2021	1,168,962	0.09
GREAT BRITAIN	EUR	900,000	BARCLAYS BANK PLC 2.25% 10/06/2024	954,110	0.08
GREAT BRITAIN	EUR	1,000,000	BARCLAYS BANK PLC 2.80% 20/06/2024	1,073,880	0.09
GREAT BRITAIN	EUR	2,050,000	BARCLAYS BANK PLC 6.00% 14/01/2021	2,460,506	0.20
GREAT BRITAIN	EUR	1,800,000	BARCLAYS BANK PLC 6.00% 23/01/2018	1,995,478	0.16
GREAT BRITAIN	EUR	900,000	BARCLAYS BANK PLC 6.625% 30/03/2022	1,132,629	0.09
GREAT BRITAIN	EUR	1,750,000	BAT INTERNATIONAL FINANCE PLC 2.00% 13/03/2045	1,417,488	0.12
GREAT BRITAIN	EUR	2,700,000	BAT INTERNATIONAL FINANCE PLC 4.875% 24/02/2021	3,221,214	0.26
GREAT BRITAIN	EUR	1,200,000	BG ENERGY CAPITAL PLC 1.25% 21/11/2022	1,188,311	0.10
GREAT BRITAIN	EUR	2,150,000	BG ENERGY CAPITAL PLC 2.25% 21/11/2029	2,137,318	0.17
GREAT BRITAIN	EUR	1,200,000	BP CAPITAL MARKETS PLC 2.517% 17/02/2021	1,286,428	0.10
GREAT BRITAIN	EUR	1,000,000	BRITISH AMERICAN TOBACCO HOLDINGS THE NETHERLANDS BV 3.125% 06/03/2029	1,083,131	0.09
GREAT BRITAIN	GBP	1,200,000	BUPA FINANCE PLC 3.375% 17/06/2021	1,669,769	0.14
GREAT BRITAIN	GBP	280,000	CABOT FINANCIAL LUXEMBOURG SA 6.50% 01/04/2021	368,748	0.03
GREAT BRITAIN	GBP	250,000	CAMBRIDGESHIRE HOUSING CAPITAL PLC 4.25% 15/09/2045	349,137	0.03
GREAT BRITAIN	EUR	450,000	CENTRICA PLC 10/04/2076 FRN	415,429	0.03
GREAT BRITAIN	USD	1,700,000	CENTRICA PLC 5.375% 16/10/2043	1,572,097	0.13
GREAT BRITAIN	EUR	700,000	COVENTRY BUILDING SOCIETY 2.25% 04/12/2017	724,926	0.06
GREAT BRITAIN	EUR	1,800,000	DIAGEO FINANCE PLC 2.375% 20/05/2026	1,919,670	0.16
GREAT BRITAIN	EUR	1,400,000	DS SMITH PLC 2.250% 16/09/2022	1,408,644	0.11
GREAT BRITAIN	EUR	1,000,000	EXPERIAN FINANCE PLC 4.75% 04/02/2020	1,153,210	0.09
GREAT BRITAIN	EUR	750,000	FCE BANK PLC 1.875% 24/06/2021	763,632	0.06
GREAT BRITAIN	GBP	550,000	FCE BANK PLC 2.625% 20/11/2018	753,408	0.06
GREAT BRITAIN	GBP	720,000	FCE BANK PLC 3.25% 19/11/2020	998,491	0.08
GREAT BRITAIN	EUR	1,100,000	GLAXOSMITHKLINE CAPITAL PLC 4.00% 16/06/2025	1,352,960	0.11
GREAT BRITAIN	EUR	950,000	G4S INTERNATIONAL FINANCE PLC 2.875% 02/05/2017	978,752	0.08
GREAT BRITAIN	EUR	900,000	HEATHROW FUNDING LTD 1.50% 11/02/2030	799,341	0.06
GREAT BRITAIN	EUR	1,600,000	HEATHROW FUNDING LTD 1.875% 23/05/2022	1,664,505	0.14
GREAT BRITAIN	EUR	2,200,000	HSBC BANK PLC 4.00% 15/01/2021	2,569,203	0.21
GREAT BRITAIN	EUR	2,200,000	HSBC HOLDINGS PLC 10/01/2024 FRN	2,311,788	0.19
GREAT BRITAIN	EUR	800,000	HSBC HOLDINGS PLC 3.00% 30/06/2025	813,468	0.07
GREAT BRITAIN	EUR	1,900,000	HSBC HOLDINGS PLC 6.00% 10/06/2019	2,211,210	0.18
GREAT BRITAIN	EUR	2,400,000	IMPERIAL TOBACCO FINANCE PLC 3.375% 26/02/2026	2,664,855	0.22

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)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	EUR	900,000	INTERNATIONAL GAME TECHNOLOGY PLC 4.125% 15/02/2020	902,817	0.07
GREAT BRITAIN	EUR	800,000	INTERNATIONAL GAME TECHNOLOGY PLC 4.750% 15/02/2023	751,504	0.06
GREAT BRITAIN	USD	1,375,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 4.125% 15/12/2018	1,273,676	0.10
GREAT BRITAIN	GBP	1,650,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 5.00% 15/02/2022	2,317,089	0.19
GREAT BRITAIN	EUR	1,100,000	LEEDS BUILDING SOCIETY 1.375% 05/05/2022	1,073,988	0.09
GREAT BRITAIN	EUR	1,500,000	LEEDS BUILDING SOCIETY 2.625% 01/04/2021	1,580,201	0.13
GREAT BRITAIN	GBP	950,000	LEGAL & GENERAL GROUP PLC 27/06/2064 FRN	1,222,972	0.10
GREAT BRITAIN	USD	4,000,000	LLOYDS BANK GROUP PLC PERP FRN	3,721,365	0.30
GREAT BRITAIN	EUR	1,000,000	LLOYDS BANK PLC 0.625% 20/04/2020	996,958	0.08
GREAT BRITAIN	EUR	700,000	LLOYDS BANK PLC 1.00% 19/11/2021	697,156	0.06
GREAT BRITAIN	EUR	900,000	LLOYDS BANK PLC 1.250% 13/01/2025	881,059	0.07
GREAT BRITAIN	EUR	1,000,000	LLOYDS BANK PLC 1.375% 08/09/2022	1,010,413	0.08
GREAT BRITAIN	EUR	2,400,000	LLOYDS TSB BANK PLC 16/12/2021 FRN	2,652,000	0.22
GREAT BRITAIN	EUR	2,000,000	LLOYDS TSB BANK PLC 5.375% 03/09/2019	2,353,783	0.19
GREAT BRITAIN	EUR	2,000,000	LLOYDS TSB BANK PLC 6.50% 24/03/2020	2,420,257	0.20
GREAT BRITAIN	EUR	450,000	MERLIN ENTERTAINMENTS PLC 2.750% 15/03/2022	441,284	0.04
GREAT BRITAIN	EUR	1,000,000	NATIONAL GRID PLC 5.00% 02/07/2018	1,114,119	0.09
GREAT BRITAIN	EUR	2,200,000	NATIONWIDE BUILDING SOCIETY 1.125% 03/06/2022	2,193,287	0.18
GREAT BRITAIN	EUR	1,000,000	NATIONWIDE BUILDING SOCIETY 1.250% 03/03/2025	968,146	0.08
GREAT BRITAIN	EUR	350,000	NATIONWIDE BUILDING SOCIETY 6.75% 22/07/2020	430,445	0.03
GREAT BRITAIN	EUR	1,470,000	NGG FINANCE PLC 18/06/2076 FRN	1,540,744	0.13
GREAT BRITAIN	EUR	893,000	PEARSON FUNDING FIVE PLC 1.875% 19/05/2021	921,726	0.07
GREAT BRITAIN	GBP	1,220,000	PENNON GROUP PLC PERP FRN	1,719,449	0.14
GREAT BRITAIN	GBP	880,000	PGH CAPITAL LTD 5.75% 07/07/2021	1,284,818	0.10
GREAT BRITAIN	EUR	300,000	RELX CAPITAL INC 1.30% 12/05/2025	287,422	0.02
GREAT BRITAIN	EUR	1,764,000	RENTOKIL INITIAL PLC 3.25% 07/10/2021	1,931,492	0.16
GREAT BRITAIN	USD	1,500,000	ROYAL BANK OF SCOTLAND GROUP PLC PERP FRN	1,436,937	0.12
GREAT BRITAIN	USD	250,000	ROYAL BANK OF SCOTLAND GROUP PLC PERP FRN	243,372	0.02
GREAT BRITAIN	EUR	900,000	ROYAL BANK OF SCOTLAND GROUP PLC 1.625% 25/06/2019	917,105	0.07
GREAT BRITAIN	EUR	2,900,000	ROYAL BANK OF SCOTLAND GROUP PLC 25/03/2024 FRN	2,985,202	0.24
GREAT BRITAIN	USD	900,000	ROYAL BANK OF SCOTLAND GROUP PLC 6.00% 19/12/2023	892,709	0.07
GREAT BRITAIN	EUR	1,300,000	ROYAL BANK OF SCOTLAND PLC/THE 22/09/2021 FRN	1,320,319	0.11
GREAT BRITAIN	EUR	1,750,000	ROYAL BANK OF SCOTLAND PLC/THE 5.375% 30/09/2019	2,054,850	0.17
GREAT BRITAIN	EUR	2,000,000	ROYAL BANK OF SCOTLAND PLC/THE 5.50% 23/03/2020	2,394,769	0.19
GREAT BRITAIN	EUR	1,200,000	ROYAL BANK OF SCOTLAND PLC/THE 6.934% 09/04/2018	1,346,256	0.11
GREAT BRITAIN	EUR	750,000	ROYAL MAIL PLC 2.375% 29/07/2024	778,684	0.06
GREAT BRITAIN	EUR	1,797,000	SKY PLC 2.50% 15/09/2026	1,823,033	0.15
GREAT BRITAIN	EUR	400,000	SKY PLC 2.75% 27/11/2029	401,792	0.03
GREAT BRITAIN	EUR	400,000	SMITHS GROUP PLC 1.25% 28/04/2023	380,272	0.03
GREAT BRITAIN	EUR	860,000	SSE PLC PERP FRN	819,267	0.07
GREAT BRITAIN	EUR	1,600,000	SSE PLC 2.00% 17/06/2020	1,679,970	0.14
GREAT BRITAIN	EUR	250,000	SSE PLC 2.375% 10/02/2022	265,735	0.02
GREAT BRITAIN	GBP	2,210,000	STANDARD CHARTERED BANK PERP FRN	3,049,071	0.25
GREAT BRITAIN	EUR	1,200,000	STANDARD CHARTERED BANK 5.875% 26/09/2017	1,293,616	0.10
GREAT BRITAIN	EUR	900,000	STANDARD CHARTERED PLC 1.625% 13/06/2021	900,136	0.07
GREAT BRITAIN	EUR	500,000	STANDARD CHARTERED PLC 21/10/2025 FRN	506,378	0.04

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	EUR	700,000	TESCO PLC 5.125% 10/04/2047	588,441	0.05
GREAT BRITAIN	EUR	1,000,000	VODAFONE GROUP PLC 1.00% 11/09/2020	1,006,486	0.08
GREAT BRITAIN	EUR	800,000	VODAFONE GROUP PLC 4.65% 20/01/2022	956,350	0.08
GREAT BRITAIN	GBP	1,000,000	WAGAMAMA FINANCE PLC 7.875% 01/02/2020	1,442,463	0.12
GREAT BRITAIN	EUR	1,000,000	YORKSHIRE BUILDING SOCIETY 1.250% 17/03/2022	980,129	0.08
GREAT BRITAIN	EUR	1,970,000	YORKSHIRE BUILDING SOCIETY 2.125% 18/03/2019	2,048,320	0.17
GUERNSEY	USD	1,700,000	CREDIT SUISSE GROUP GUERNSEY I LTD 24/02/2041 FRN	1,614,836	0.13
HONG KONG	EUR	4,200,000	HUTCHISON WHAMPOA FINANCE 14 LTD 1.375% 31/10/2021	4,197,106	0.34
INDIA	EUR	1,600,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV 3.375% 20/05/2021	1,676,560	0.14
IRELAND	EUR	1,000,000	ALLIED IRISH BANKS PLC FRN	1,015,000	0.08
IRELAND	EUR	1,800,000	ALLIED IRISH BANKS PLC 1.375% 16/03/2020	1,811,250	0.15
IRELAND	EUR	1,500,000	ALLIED IRISH BANKS PLC 26/11/2025 FRN	1,511,250	0.12
IRELAND	EUR	1,677,000	ALLIED IRISH BANKS PLC 2.750% 16/04/2019	1,765,043	0.14
IRELAND	EUR	1,400,000	BANK OF IRELAND PERP FRN	1,465,632	0.12
IRELAND	EUR	1,200,000	BANK OF IRELAND 10.00% 30/07/2016	1,251,000	0.10
IRELAND	EUR	2,800,000	BANK OF IRELAND 11/06/2024 FRN	2,905,000	0.24
IRELAND	EUR	2,100,000	BANK OF IRELAND 1.250% 09/04/2020	2,118,400	0.17
IRELAND	EUR	2,950,000	BANK OF IRELAND 3.250% 15/01/2019	3,159,977	0.26
IRELAND	EUR	3,160,000	CRH FINANCE LTD 3.125% 03/04/2023	3,482,776	0.28
IRELAND	EUR	800,000	CRH FINLAND SERVICES OYJ 2.750% 15/10/2020	859,167	0.07
IRELAND	EUR	850,000	DAA FINANCE PLC 6.587% 09/07/2018	980,562	0.08
IRELAND	EUR	1,100,000	ESB FINANCE LTD 2.125% 08/06/2027	1,116,952	0.09
IRELAND	EUR	1,270,000	ESB FINANCE LTD 3.494% 12/01/2024	1,458,684	0.12
IRELAND	EUR	598,000	ESB FINANCE LTD 6.25% 11/09/2017	658,051	0.05
IRELAND	EUR	1,700,000	KERRY GROUP FINANCIAL SERVICES 2.375% 10/09/2025	1,763,229	0.14
IRELAND	EUR	1,750,000	RYANAIR LTD 1.875% 17/06/2021	1,797,794	0.15
IRELAND	EUR	1,135,000	SMURFIT KAPPA ACQUISITIONS 3.25% 01/06/2021	1,191,046	0.10
IRELAND	EUR	2,000,000	UT2 FUNDING PLC 5.321% 30/06/2016	2,030,000	0.16
ISRAEL	EUR	600,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.875% 31/03/2027	546,541	0.04
ITALY	EUR	1,800,000	ACEA SPA 2.625% 15/07/2024	1,891,772	0.15
ITALY	EUR	1,450,000	ACEA SPA 3.75% 12/09/2018	1,573,375	0.13
ITALY	GBP	800,000	ACQUEDOTTO PUGLIESE SPA 6.92% 29/06/2018	1,145,005	0.09
ITALY	EUR	2,325,000	AEROPORTI DI ROMA SPA 3.25% 20/02/2021	2,567,005	0.21
ITALY	GBP	1,000,000	ASSICURAZIONI GENERALI SPA PERP FRN	1,357,052	0.11
ITALY	EUR	2,400,000	ASSICURAZIONI GENERALI SPA 12/12/2042 FRN	2,933,594	0.24
ITALY	EUR	1,300,000	ASSICURAZIONI GENERALI SPA 27/10/2047 FRN	1,377,584	0.11
ITALY	EUR	1,700,000	ASSICURAZIONI GENERALI SPA 2.875% 14/01/2020	1,834,611	0.15
ITALY	EUR	1,900,000	ASSICURAZIONI GENERALI SPA 4.125% 04/05/2026	2,033,220	0.16
ITALY	EUR	1,350,000	ASSICURAZIONI GENERALI SPA 5.125% 16/09/2024	1,717,219	0.14
ITALY	EUR	5,480,000	ATLANTIA SPA 3.625% 30/11/2018	5,978,351	0.49
ITALY	EUR	1,000,000	ATLANTIA SPA 4.375% 16/03/2020	1,153,805	0.09
ITALY	EUR	1,300,000	ATLANTIA SPA 4.50% 08/02/2019	1,460,518	0.12
ITALY	EUR	800,000	AUTOSTRADA BRESCIA VERONA VICENZA PADOVA SPA 2.375% 20/03/2020	813,000	0.07
ITALY	EUR	1,400,000	AUTOSTRADE PER L'ITALIA SPA 1.625% 12/06/2023	1,402,450	0.11
ITALY	EUR	950,000	AUTOSTRADE PER L'ITALIA SPA 1.875% 04/11/2025	961,714	0.08

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	1,330,000	A2A SPA 1.75% 25/02/2025	1,308,467	0.11
ITALY	EUR	600,000	A2A SPA 3.625% 13/01/2022	678,933	0.06
ITALY	EUR	1,200,000	BANCA IMI SPA 3.15% 31/10/2019	1,294,632	0.11
ITALY	EUR	1,000,000	BANCA IMI SPA 3.20% 30/08/2019	1,075,590	0.09
ITALY	EUR	1,550,000	BANCO POPOLARE SC 2.375% 22/01/2018	1,559,533	0.13
ITALY	EUR	2,200,000	BANCO POPOLARE SC 2.75% 27/07/2020	2,200,792	0.18
ITALY	EUR	1,000,000	BANCO POPOLARE SC 3.50% 14/03/2019	1,027,100	0.08
ITALY	EUR	8,500,000	BUONI POLIENNALI DEL TESORO 4.25% 01/09/2019	9,702,138	0.78
ITALY	EUR	2,000,000	CDP RETI SPA 1.875% 29/05/2022	2,000,423	0.16
ITALY	EUR	1,037,000	ENEL FINANCE INTERNATIONAL NV 1.966% 27/01/2025	1,063,790	0.09
ITALY	EUR	4,400,000	ENEL FINANCE INTERNATIONAL NV 4.875% 17/04/2023	5,464,266	0.44
ITALY	EUR	2,600,000	ENEL INVESTMENT HOLDING BV 5.25% 29/09/2023	3,317,340	0.27
ITALY	EUR	400,000	ENEL SPA 10/01/2074 FRN	433,752	0.04
ITALY	EUR	450,000	ENEL SPA 15/01/2075 FRN	471,375	0.04
ITALY	GBP	600,000	ENEL SPA 15/09/2076 FRN	846,648	0.07
ITALY	EUR	4,950,000	ENEL SPA 4.875% 20/02/2018	5,413,469	0.44
ITALY	EUR	300,000	ENI FINANCE INTERNATIONAL SA 5.441% 18/04/2028	413,802	0.03
ITALY	GBP	400,000	ENI FINANCE INTERNATIONAL SA 6.125% 17/12/2018	607,068	0.05
ITALY	EUR	700,000	ENI SPA 1.50% 02/02/2026	672,337	0.05
ITALY	EUR	1,400,000	ENI SPA 2.625% 22/11/2021	1,510,753	0.12
ITALY	EUR	1,900,000	ENI SPA 3.625% 29/01/2029	2,179,449	0.18
ITALY	EUR	2,841,000	ENI SPA 4.875% 11/10/2017	3,070,212	0.25
ITALY	EUR	1,500,000	EXOR SPA 3.375% 12/11/2020	1,597,380	0.13
ITALY	EUR	600,000	FCA CAPITAL IRELAND PLC 1.250% 13/06/2018	601,412	0.05
ITALY	EUR	4,850,000	FERROVIE DELLO STATO ITALIANE SPA 3.50% 13/12/2021	5,428,605	0.44
ITALY	EUR	1,500,000	FGA CAPITAL IRELAND PLC 2.625% 17/04/2019	1,557,469	0.13
ITALY	EUR	2,925,000	FGA CAPITAL IRELAND PLC 2.875% 26/01/2018	3,030,385	0.25
ITALY	EUR	2,610,000	FGA CAPITAL IRELAND PLC 4.00% 17/10/2018	2,800,776	0.23
ITALY	EUR	1,150,000	FINCANTIERI CANTIERI NAVALI ITALIANI SPA 3.75% 19/11/2018	1,193,850	0.10
ITALY	EUR	1,000,000	GENERALI FINANCE BV PERP FRN	1,032,249	0.08
ITALY	EUR	1,400,000	HERA SPA 2.375% 04/07/2024	1,498,327	0.12
ITALY	EUR	1,000,000	ICCREA BANCA SPA 1.875% 25/11/2019	1,016,880	0.08
ITALY	EUR	1,200,000	INTERNATIONAL GAME TECHNOLOGY PLC 4.750% 05/03/2020	1,216,500	0.10
ITALY	EUR	2,200,000	INTESA SANPAOLO SPA PERP FRN	2,271,500	0.18
ITALY	EUR	1,500,000	INTESA SANPAOLO SPA 1.125% 04/03/2022	1,461,964	0.12
ITALY	EUR	1,600,000	INTESA SANPAOLO SPA 1.375% 18/12/2025	1,576,512	0.13
ITALY	EUR	2,700,000	INTESA SANPAOLO SPA 2.00% 18/06/2021	2,785,576	0.23
ITALY	EUR	1,800,000	INTESA SANPAOLO SPA 3.00% 28/01/2019	1,922,159	0.16
ITALY	EUR	900,000	INTESA SANPAOLO SPA 3.50% 17/01/2022	999,934	0.08
ITALY	EUR	1,300,000	INTESA SANPAOLO SPA 3.70% 04/12/2018	1,436,253	0.12
ITALY	EUR	1,570,000	INTESA SANPAOLO SPA 3.928% 15/09/2026	1,613,175	0.13
ITALY	EUR	1,800,000	INTESA SANPAOLO SPA 4.00% 08/11/2018	1,971,506	0.16
ITALY	EUR	1,900,000	INTESA SANPAOLO SPA 4.00% 30/10/2023	2,204,137	0.18
ITALY	EUR	1,900,000	INTESA SANPAOLO SPA 4.125% 14/04/2020	2,149,047	0.17
ITALY	EUR	900,000	INTESA SANPAOLO SPA 4.375% 15/10/2019	1,015,850	0.08

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	1,960,000	INTESA SANPAOLO SPA 6.625% 13/09/2023	2,363,035	0.19
ITALY	EUR	700,000	INTESA SANPAOLO VITA SPA PERP FRN	699,168	0.06
ITALY	EUR	1,800,000	INTESA SANPAOLO VITA SPA 5.35% 18/09/2018	1,985,646	0.16
ITALY	EUR	600,000	IREN SPA 3.00% 14/07/2021	628,818	0.05
ITALY	EUR	1,300,000	ITALY BUONI POLIENNALI DEL TESORO 0.70% 01/05/2020	1,310,790	0.11
ITALY	EUR	3,000,000	ITALY BUONI POLIENNALI DEL TESORO 1.05% 01/12/2019	3,074,655	0.25
ITALY	EUR	7,850,000	ITALY BUONI POLIENNALI DEL TESORO 2.50% 01/05/2019	8,429,467	0.68
ITALY	EUR	3,000,000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 01/02/2019	3,374,304	0.27
ITALY	EUR	6,850,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/03/2019	7,771,298	0.63
ITALY	EUR	1,800,000	LINEA GROUP HOLDING SPA 3.875% 28/11/2018	1,932,030	0.16
ITALY	USD	847,000	MECCANICA HOLDINGS USA INC 6.25% 15/07/2019	847,936	0.07
ITALY	EUR	1,800,000	MEDIOBANCA SPA 0.875% 14/11/2017	1,811,326	0.15
ITALY	EUR	2,000,000	MEDIOBANCA SPA 2.25% 18/03/2019	2,081,650	0.17
ITALY	EUR	1,400,000	MEDIOBANCA SPA 2.30% 30/09/2018	1,477,126	0.12
ITALY	EUR	2,200,000	MEDIOBANCA SPA 4.625% 11/10/2016	2,272,490	0.18
ITALY	EUR	200,000	MEDIOBANCA SPA 5.00% 15/11/2020	218,126	0.02
ITALY	EUR	320,000	MEDIOBANCA SPA 5.75% 18/04/2023	364,202	0.03
ITALY	EUR	1,900,000	PIRELLI INTERNATIONAL PLC 1.75% 18/11/2019	1,877,333	0.15
ITALY	EUR	1,160,000	POSTE VITA SPA 2.875% 30/05/2019	1,209,538	0.10
ITALY	EUR	2,100,000	PRYSMIAN SPA 2.50% 11/04/2022	2,084,880	0.17
ITALY	EUR	400,000	SERVIZI ASSICURATIVI DEL COMMERCIO ESTERO SPA PERP FRN	393,995	0.03
ITALY	EUR	800,000	SNAI SPA 7.625% 15/06/2018	761,000	0.06
ITALY	EUR	1,000,000	SNAM SPA 1.375% 19/11/2023	997,864	0.08
ITALY	EUR	974,000	SNAM SPA 2.375% 30/06/2017	1,005,788	0.08
ITALY	EUR	2,450,000	SNAM SPA 3.25% 22/01/2024	2,770,393	0.22
ITALY	EUR	800,000	SNAM SPA 3.50% 13/02/2020	889,716	0.07
ITALY	EUR	2,650,000	SNAM SPA 3.875% 19/03/2018	2,857,208	0.23
ITALY	EUR	900,000	SNAM SPA 5.25% 19/09/2022	1,134,459	0.09
ITALY	EUR	2,800,000	SOCIETA ESERCIZI AEREOPORTUALI SPA SEA 3.125% 17/04/2021	2,840,264	0.23
ITALY	EUR	2,300,000	SOCIETA INIZIATIVE AUTOSTRADALI E SERVIZI SPA 3.375% 13/02/2024	2,562,734	0.21
ITALY	EUR	1,000,000	SOCIETA INIZIATIVE AUTOSTRADALI E SERVIZI SPA 4.50% 26/10/2020	1,164,148	0.09
ITALY	EUR	700,000	TELECOM ITALIA SPA 3.250% 16/01/2023	710,941	0.06
ITALY	EUR	142,000	TERNA RETE ELETTRICA NAZIONALE SPA 4.125% 17/02/2017	148,341	0.01
ITALY	EUR	600,000	TERNA RETE ELETTRICA NAZIONALE SPA 4.750% 15/03/2021	715,719	0.06
ITALY	EUR	3,260,000	TERNA SPA 4.90% 28/10/2024	4,187,984	0.34
ITALY	USD	1,200,000	UNICREDIT SPA PERP FRN	1,048,749	0.09
ITALY	EUR	2,000,000	UNICREDIT SPA 1.50% 19/06/2019	2,042,528	0.17
ITALY	EUR	1,400,000	UNICREDIT SPA 19/02/2020 FRN	1,407,196	0.11
ITALY	EUR	1,800,000	UNICREDIT SPA 2.25% 16/12/2016	1,834,019	0.15
ITALY	EUR	2,400,000	UNICREDIT SPA 2.50% 31/12/2018	2,548,944	0.21
ITALY	EUR	2,200,000	UNICREDIT SPA 28/10/2025 FRN	2,380,136	0.19
ITALY	EUR	1,300,000	UNICREDIT SPA 3.25% 14/01/2021	1,411,245	0.11
ITALY	EUR	900,000	UNICREDIT SPA 3.375% 11/01/2018	954,044	0.08
ITALY	EUR	3,000,000	UNICREDIT SPA 3.625% 24/01/2019	3,247,984	0.26

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)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	2,950,000	UNICREDIT SPA 4.875% 07/03/2017	3,107,580	0.25
ITALY	EUR	1,050,000	UNICREDIT SPA 5.75% 26/09/2017	1,127,438	0.09
ITALY	EUR	1,600,000	UNICREDIT SPA 6.95% 31/10/2022	1,876,000	0.15
ITALY	EUR	2,800,000	UNIONE DI BANCHE ITALIANE SCPA 2.75% 28/04/2017	2,885,629	0.23
ITALY	EUR	2,130,000	UNIONE DI BANCHE ITALIANE SCPA 2.875% 18/02/2019	2,238,014	0.18
ITALY	EUR	1,700,000	UNIPOL GRUPPO FINANZIARIO SPA 3.00% 18/03/2025	1,598,000	0.13
ITALY	EUR	2,650,000	UNIPOL GRUPPO FINANZIARIO SPA 4.375% 05/03/2021	2,823,920	0.23
ITALY	EUR	1,480,000	UNIPOLSAI SPA PERP FRN	1,431,900	0.12
ITALY	EUR	3,225,000	2I RETE GAS SPA 3.00% 16/07/2024	3,473,324	0.28
JAPAN	EUR	150,000	SOFTBANK GROUP CORP 4.00% 30/07/2022	152,625	0.01
JAPAN	EUR	1,700,000	TOYOTA MOTOR CREDIT CORP 1.00% 10/09/2021	1,713,481	0.14
JERSEY	GBP	1,500,000	HBOS CAPITAL FUNDING LP PERP FRN	2,170,045	0.18
LUXEMBOURG	EUR	1,000,000	ARCELORMITTAL 5.875% 17/11/2017	975,630	0.08
LUXEMBOURG	EUR	3,525,000	ARCELORMITTAL 9.375% 03/06/2016	3,610,939	0.30
LUXEMBOURG	EUR	1,650,000	XEFIN LUX SCA 01/06/2019 FRN	1,648,928	0.13
MEXICO	GBP	600,000	AMERICA MOVIL SAB DE CV 06/09/2073 FRN	838,735	0.07
MEXICO	EUR	700,000	AMERICA MOVIL SAB DE CV 06/09/2073 FRN	767,503	0.06
MEXICO	EUR	1,700,000	AMERICA MOVIL SAB DE CV 3.259% 22/07/2023	1,903,813	0.15
MEXICO	EUR	1,520,000	PEMEX PROJECT FUNDING MASTER TRUST 5.50% 24/02/2025	1,568,260	0.13
MEXICO	EUR	550,000	PETROLEOS MEXICANOS 3.75% 16/04/2026	465,758	0.04
MEXICO	EUR	1,100,000	PETROLEOS MEXICANOS 5.50% 09/01/2017	1,135,996	0.09
MEXICO	USD	510,000	PETROLEOS MEXICANOS 5.625% 23/01/2046	360,793	0.03
NETHERLANDS	GBP	1,425,000	ABN AMRO BANK NV PERP FRN	1,938,285	0.16
NETHERLANDS	EUR	400,000	ABN AMRO BANK NV 1.00% 16/04/2025	382,350	0.03
NETHERLANDS	EUR	1,500,000	ABN AMRO BANK NV 2.125% 26/11/2020	1,596,529	0.13
NETHERLANDS	EUR	2,100,000	ABN AMRO BANK NV 2.50% 29/11/2023	2,272,754	0.18
NETHERLANDS	EUR	1,000,000	ABN AMRO BANK NV 30/06/2025 FRN	1,026,793	0.08
NETHERLANDS	EUR	1,000,000	ABN AMRO BANK NV 3.625% 06/10/2017	1,060,588	0.09
NETHERLANDS	EUR	2,348,000	ABN AMRO BANK NV 4.125% 28/03/2022	2,769,002	0.22
NETHERLANDS	EUR	2,057,000	ABN AMRO BANK NV 6.375% 27/04/2021	2,482,080	0.20
NETHERLANDS	EUR	2,600,000	ABN AMRO BANK NV 7.125% 06/07/2022	3,266,411	0.27
NETHERLANDS	EUR	1,150,000	ACHMEA BANK NV 2.75% 18/02/2021	1,230,460	0.10
NETHERLANDS	EUR	1,000,000	ACHMEA BV PERP FRN	932,853	0.08
NETHERLANDS	EUR	1,700,000	ACHMEA BV 2.50% 19/11/2020	1,807,817	0.15
NETHERLANDS	EUR	1,100,000	AEGON NV 25/04/2044 FRN	1,062,149	0.09
NETHERLANDS	EUR	900,000	AKZO NOBEL NV 1.75% 07/11/2024	914,215	0.07
NETHERLANDS	EUR	2,350,000	AKZO NOBEL NV 4.00% 17/12/2018	2,598,734	0.21
NETHERLANDS	EUR	400,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS PERP FRN	405,848	0.03
NETHERLANDS	EUR	1,500,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 2.375% 22/05/2023	1,621,870	0.13
NETHERLANDS	EUR	1,900,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 26/05/2026 FRN	1,918,421	0.16
NETHERLANDS	EUR	1,000,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.00% 11/01/2022	1,173,743	0.10
NETHERLANDS	EUR	1,300,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.125% 12/01/2021	1,510,222	0.12
NETHERLANDS	EUR	1,170,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.125% 14/01/2020	1,336,034	0.11

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	1,300,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK	1,593,160	0.13
NETHERLANDS	EUR	1,000,000	BA/NETHERLANDS 4.125% 14/07/2025	1,119,358	0.09
NETHERLANDS	EUR	960,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK	1,177,334	0.10
NETHERLANDS	EUR	1,300,000	BA/NETHERLANDS 4.125% 14/09/2022	1,420,968	0.12
NETHERLANDS	EUR	1,300,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK	1,420,968	0.12
NETHERLANDS	EUR	1,300,000	BA/NETHERLANDS 4.75% 06/06/2022	1,420,968	0.12
NETHERLANDS	GBP	1,230,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK	1,880,787	0.15
NETHERLANDS	EUR	1,000,000	BA/NETHERLANDS 4.75% 15/01/2018	1,159,955	0.09
NETHERLANDS	EUR	1,000,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK	1,159,955	0.09
NETHERLANDS	USD	2,039,000	BA/NETHERLANDS 4.875% 10/01/2023	1,934,507	0.16
NETHERLANDS	EUR	1,200,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK	1,152,000	0.09
NETHERLANDS	EUR	270,000	ENECO HOLDING NV PERP FRN	273,162	0.02
NETHERLANDS	EUR	1,100,000	ENEXIS HOLDING NV 1.50% 20/10/2023	1,110,800	0.09
NETHERLANDS	EUR	870,000	HEINEKEN NV 1.25% 10/09/2021	918,950	0.07
NETHERLANDS	EUR	1,700,000	HEINEKEN NV 2.125% 04/08/2020	1,701,430	0.14
NETHERLANDS	EUR	200,000	ING BANK NV 0.70% 16/04/2020	199,525	0.02
NETHERLANDS	EUR	1,703,000	ING BANK NV 0.75% 24/11/2020	1,803,390	0.15
NETHERLANDS	EUR	1,000,000	ING BANK NV 21/11/2023 FRN	1,072,989	0.09
NETHERLANDS	EUR	1,000,000	ING BANK NV 25/02/2026 FRN	1,201,328	0.10
NETHERLANDS	EUR	1,000,000	ING BANK NV 4.50% 21/02/2022	3,602,274	0.29
NETHERLANDS	EUR	3,000,000	ING BANK NV 4.875% 18/01/2021	1,430,888	0.12
NETHERLANDS	GBP	1,050,000	ING GROEP NV PERP FRN	922,287	0.07
NETHERLANDS	USD	1,000,000	ING GROEP NV PERP FRN	551,321	0.04
NETHERLANDS	EUR	600,000	JAB HOLDINGS BV 1.625% 30/04/2025	800,966	0.06
NETHERLANDS	EUR	800,000	JAB HOLDINGS BV 2.125% 16/09/2022	568,577	0.05
NETHERLANDS	EUR	600,000	KONINKLIJKE DSM NV 1.00% 09/04/2025	2,594,801	0.21
NETHERLANDS	EUR	2,000,000	KONINKLIJKE KPN NV 5.625% 30/09/2024	936,130	0.08
NETHERLANDS	EUR	950,000	NN GROUP NV PERP FRN	1,094,390	0.09
NETHERLANDS	EUR	1,050,000	NN GROUP NV 08/04/2044 FRN	545,054	0.04
NETHERLANDS	EUR	500,000	POSTNL NV 5.375% 14/11/2017	4,304,907	0.35
NETHERLANDS	GBP	2,800,000	POSTNL NV 7.50% 14/08/2018	2,808,675	0.23
NETHERLANDS	EUR	2,500,000	ROBERT BOSCH INVESTMENT NEDERLAND BV 2.979%	2,394,661	0.19
NETHERLANDS	EUR	2,500,000	27/05/2033	1,006,777	0.08
NETHERLANDS	EUR	1,000,000	SHELL INTERNATIONAL FINANCE BV 1.625% 20/01/2027	1,593,008	0.13
NETHERLANDS	EUR	1,600,000	SHELL INTERNATIONAL FINANCE BV 1.875% 15/09/2025	1,404,434	0.11
NETHERLANDS	EUR	1,600,000	SNS BANK NV 05/11/2025 FRN	452,890	0.04
NETHERLANDS	EUR	1,400,000	TENNET HOLDING BV 0.875% 04/06/2021	1,012,680	0.08
NETHERLANDS	EUR	375,000	TENNET HOLDING BV 4.50% 09/02/2022	1,409,856	0.11
NETHERLANDS	EUR	1,000,000	VESTEDA FINANCE BV 1.75% 22/07/2019	981,061	0.08
NETHERLANDS	EUR	1,400,000	VESTEDA FINANCE BV 2.50% 27/10/2022	1,041,464	0.08
NETHERLANDS	EUR	900,000	WOLTERS KLUWER NV 2.875% 21/03/2023	2,282,800	0.19
NORWAY	EUR	1,000,000	DNB BANK ASA 26/09/2023 FRN	681,192	0.06
NORWAY	EUR	2,000,000	TELENOR ASA 4.125% 26/03/2020	1,003,132	0.08
PORTUGAL	EUR	900,000	EDP FINANCE BV 0.00% 12/11/2023	1,820,506	0.14
PORTUGAL	EUR	1,000,000	EDP FINANCE BV 2.625% 18/01/2022	1,084,820	0.09
PORTUGAL	EUR	1,787,000	EDP FINANCE BV 4.625% 13/06/2016	397,220	0.03
PORTUGAL	EUR	1,100,000	REN FINANCE BV 2.50% 12/02/2025		
ROMANIA	EUR	400,000	NE PROPERTY COOPERATIEF UA 3.750% 26/02/2021		

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SLOVAKIA	EUR	1,750,000	SPP INFRASTRUCTURE FINANCING BV 3.75% 18/07/2020	1,858,156	0.15
SPAIN	EUR	2,300,000	ABERTIS INFRAESTRUCTURAS SA 3.75% 20/06/2023	2,631,097	0.21
SPAIN	EUR	2,000,000	ABERTIS INFRAESTRUCTURAS SA 4.75% 25/10/2019	2,295,352	0.19
SPAIN	EUR	1,700,000	AIGUES DE BARCELONA FINANCE SAU 1.944% 15/09/2021	1,704,896	0.14
SPAIN	EUR	400,000	AMADEUS CAPITAL MARKETS SA SOCIEDAD UNIPERSONAL 1.625% 17/11/2021	401,500	0.03
SPAIN	EUR	500,000	AMADEUS FINANCE BV 0.625% 02/12/2017	501,610	0.04
SPAIN	EUR	1,600,000	BANCO BILBAO VIZCAYA ARGENTARIA SA PERP FRN	1,577,008	0.13
SPAIN	EUR	1,600,000	BANKIA SA 22/05/2024 FRN	1,595,008	0.13
SPAIN	EUR	1,500,000	BANKIA SA 3.50% 17/01/2019	1,580,625	0.13
SPAIN	EUR	1,000,000	BBVA SUBORDINATED CAPITAL SAU 11/04/2024 FRN	1,038,069	0.08
SPAIN	EUR	750,000	BONOS Y OBLIG DEL ESTADO 4.10% 30/07/2018	825,698	0.07
SPAIN	EUR	1,400,000	CAIXABANK SA 2.50% 18/04/2017	1,438,917	0.12
SPAIN	EUR	2,400,000	CAIXABANK SA 3.125% 14/05/2018	2,546,294	0.21
SPAIN	EUR	600,000	CAJA DE AHORROS Y PENSIONES DE BARCELONA 2.375% 09/05/2019	616,939	0.05
SPAIN	EUR	450,000	CAMPOFRIO FOOD GROUP SA 3.375% 15/03/2022	455,063	0.04
SPAIN	EUR	300,000	CANAL DE ISABEL II GESTION SA 1.68% 26/02/2025	286,606	0.02
SPAIN	EUR	700,000	CORES 2.50% 16/10/2024	731,003	0.06
SPAIN	EUR	1,200,000	ENAGAS FINANCIACIONES SAU 2.50% 11/04/2022	1,298,724	0.11
SPAIN	EUR	3,100,000	GAS NATURAL CAPITAL MARKETS SA 5.00% 13/02/2018	3,399,222	0.28
SPAIN	EUR	1,800,000	GAS NATURAL CAPITAL MARKETS SA 6.375% 09/07/2019	2,152,859	0.17
SPAIN	EUR	1,000,000	GAS NATURAL FENOSA FINANCE BV PERP FRN	867,500	0.07
SPAIN	EUR	2,800,000	GAS NATURAL FENOSA FINANCE BV 2.875% 11/03/2024	3,044,263	0.25
SPAIN	EUR	500,000	GAS NATURAL FENOSA FINANCE BV 3.875% 11/04/2022	572,990	0.05
SPAIN	EUR	500,000	IBERDROLA FINANZAS SAU 4.125% 23/03/2020	571,810	0.05
SPAIN	GBP	1,000,000	IBERDROLA FINANZAS SAU 6.00% 01/07/2022	1,610,192	0.13
SPAIN	EUR	1,400,000	IBERDROLA INTERNATIONAL BV PERP FRN	1,505,000	0.12
SPAIN	EUR	1,000,000	IBERDROLA INTERNATIONAL BV 2.50% 24/10/2022	1,077,115	0.09
SPAIN	EUR	2,700,000	IBERDROLA INTERNATIONAL BV 3.00% 31/01/2022	2,990,624	0.24
SPAIN	EUR	400,000	IE2 HOLDCO SAU 2.375% 27/11/2023	393,380	0.03
SPAIN	EUR	3,000,000	MADRILENA RED DE GAS FINANCE BV 4.50% 04/12/2023	3,564,960	0.29
SPAIN	EUR	500,000	RED ELECTRICA DE ESPANA FINANCE BV 3.875% 25/01/2022	582,735	0.05
SPAIN	EUR	1,600,000	RED ELECTRICA FINANCIACIONES SA UNIPERSONAL 2.125% 01/07/2023	1,691,648	0.14
SPAIN	EUR	2,200,000	REDEXIS GAS FINANCE BV 2.75% 08/04/2021	2,326,490	0.19
SPAIN	EUR	400,000	REPSOL INTERNATIONAL FINANCE BV 2.25% 10/12/2026	363,679	0.03
SPAIN	EUR	700,000	REPSOL INTERNATIONAL FINANCE BV 25/03/2075 FRN	550,375	0.04
SPAIN	EUR	300,000	REPSOL INTERNATIONAL FINANCE BV 2.625% 28/05/2020	306,124	0.02
SPAIN	EUR	1,000,000	REPSOL INTERNATIONAL FINANCE BV 3.625% 07/10/2021	1,062,674	0.09
SPAIN	EUR	1,400,000	SANTANDER CONSUMER FINANCE SA 0.90% 18/02/2020	1,382,752	0.11
SPAIN	EUR	700,000	SANTANDER CONSUMER FINANCE SA 1.10% 30/07/2018	708,887	0.06
SPAIN	EUR	900,000	SANTANDER CONSUMER FINANCE SA 1.50% 12/11/2020	906,389	0.07
SPAIN	EUR	1,000,000	SANTANDER INTERNATIONAL DEBT SAU 4.00% 24/01/2020	1,128,641	0.09
SPAIN	EUR	1,500,000	SANTANDER INTERNATIONAL DEBT SAU 4.125% 04/10/2017	1,599,499	0.13
SPAIN	EUR	1,000,000	SANTANDER ISSUANCES SAU 2.50% 18/03/2025	940,663	0.08
SPAIN	EUR	1,500,000	SPAIN GOVERNMENT BOND 1.40% 31/01/2020	1,552,104	0.13
SPAIN	EUR	1,000,000	SPAIN GOVERNMENT BOND 2.75% 30/04/2019	1,079,998	0.09

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	6,640,000	SPAIN GOVERNMENT BOND 3.75% 31/10/2018	7,306,656	0.58
SPAIN	EUR	700,000	SPAIN GOVERNMENT BOND 4.00% 30/04/2020	800,878	0.06
SPAIN	EUR	2,500,000	SPAIN GOVERNMENT BOND 4.30% 31/10/2019	2,865,075	0.23
SPAIN	EUR	2,500,000	SPAIN GOVERNMENT BOND 4.50% 31/01/2018	2,727,950	0.22
SPAIN	EUR	5,000,000	SPAIN GOVERNMENT BOND 4.60% 30/07/2019	5,747,030	0.47
SPAIN	EUR	100,000	TELEFONICA EMISIONES SAU 3.987% 23/01/2023	113,497	0.01
SPAIN	EUR	1,400,000	TELEFONICA EMISIONES SAU 4.693% 11/11/2019	1,599,619	0.13
SPAIN	GBP	100,000	TELEFONICA EUROPE BV PERP FRN	139,412	0.01
SPAIN	EUR	2,500,000	TELEFONICA EUROPE BV 5.875% 14/02/2033	3,369,201	0.27
SPAIN	EUR	1,000,000	UNION FENOSA PREFERENTES SA PERP FRN	668,130	0.05
SWEDEN	EUR	1,000,000	INVESTOR AB 4.50% 12/05/2023	1,231,753	0.10
SWEDEN	EUR	1,700,000	MOLNLYCKE HOLDING AB 1.750% 28/02/2024	1,688,808	0.14
SWEDEN	EUR	800,000	NORDEA BANK AB 10/11/2025 FRN	795,606	0.06
SWEDEN	EUR	1,000,000	NORDEA BANK AB 2.00% 17/02/2021	1,060,252	0.09
SWEDEN	EUR	900,000	NORDEA BANK AB 3.25% 05/07/2022	1,030,971	0.08
SWEDEN	EUR	1,500,000	NORDEA BANK AB 4.00% 29/03/2021	1,681,447	0.14
SWEDEN	EUR	1,000,000	NORDEA BANK AB 4.00% 29/06/2020	1,152,910	0.09
SWEDEN	EUR	1,500,000	NORDEA BANK AB 4.50% 26/03/2020	1,701,948	0.14
SWEDEN	EUR	1,500,000	SKANDINAVISKA ENSKILDA BANKEN AB 28/05/2026 FRN	1,530,975	0.12
SWEDEN	EUR	1,050,000	SKF AB 1.625% 02/12/2022	1,038,891	0.08
SWEDEN	EUR	900,000	SVENSKA CELLULOSA AB SCA 1.125% 05/03/2025	848,097	0.07
SWEDEN	USD	1,300,000	SVENSKA HANDELSBANKEN AB PERP FRN	1,160,079	0.09
SWEDEN	EUR	2,400,000	SVENSKA HANDELSBANKEN AB 15/01/2024 FRN	2,497,176	0.21
SWEDEN	EUR	900,000	SVENSKA HANDELSBANKEN AB 2.625% 23/08/2022	985,699	0.08
SWEDEN	EUR	2,000,000	SVENSKA HANDELSBANKEN AB 4.375% 20/10/2021	2,386,666	0.20
SWEDEN	USD	400,000	SWEDBANK AB PERP FRN	368,222	0.03
SWEDEN	EUR	1,000,000	TELIASONERA AB 1.625% 23/02/2035	801,114	0.06
SWEDEN	EUR	1,600,000	TELIASONERA AB 3.50% 05/09/2033	1,751,492	0.15
SWEDEN	EUR	620,000	VATTENFALL AB 19/03/2077 FRN	497,953	0.04
SWEDEN	EUR	600,000	VOLVO TREASURY AB 10/03/2078 FRN	578,628	0.05
SWEDEN	EUR	300,000	VOLVO TREASURY AB 10/06/2075 FRN	294,750	0.02
SWEDEN	EUR	1,415,000	VOLVO TREASURY AB 2.375% 26/11/2019	1,499,334	0.12
SWITZERLAND	EUR	4,100,000	ADECCO INTERNATIONAL FINANCIAL SERVICES BV 2.75% 15/11/2019	4,378,594	0.35
SWITZERLAND	EUR	1,400,000	AQUARIUS AND INVESTMENTS PLC FOR ZURICH INSURANCE CO LTD 02/10/2043 FRN	1,529,021	0.12
SWITZERLAND	EUR	700,000	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD 1.75% 16/09/2024	708,251	0.06
SWITZERLAND	EUR	900,000	CREDIT SUISSE AG/LONDON 0.625% 20/11/2018	906,433	0.07
SWITZERLAND	EUR	1,300,000	CREDIT SUISSE AG/LONDON 1.375% 29/11/2019	1,338,777	0.11
SWITZERLAND	EUR	1,000,000	CREDIT SUISSE AG/LONDON 1.375% 31/01/2022	1,017,667	0.08
SWITZERLAND	USD	2,000,000	CREDIT SUISSE GROUP AG PERP FRN	1,844,573	0.15
SWITZERLAND	EUR	1,500,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 1.25% 14/04/2022	1,455,722	0.12
SWITZERLAND	EUR	550,000	DUFYR FINANCE SCA 4.50% 01/08/2023	572,688	0.05
SWITZERLAND	EUR	950,000	DUFYR FINANCE SCA 4.50% 15/07/2022	996,313	0.08
SWITZERLAND	EUR	1,900,000	ELM BV FOR SWISS REINSURANCE CO PERP FRN	1,933,497	0.16
SWITZERLAND	EUR	500,000	ELM BV (SWISS LIFE) 5.849% PERP	524,287	0.04

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)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWITZERLAND	EUR	700,000	GLENCORE FINANCE EUROPE SA 1.625% 18/01/2022	492,205	0.04
SWITZERLAND	EUR	1,100,000	GLENCORE FINANCE EUROPE SA 1.75% 17/03/2025	697,070	0.06
SWITZERLAND	EUR	1,400,000	GLENCORE FINANCE EUROPE SA 2.75% 01/04/2021	1,089,039	0.09
SWITZERLAND	EUR	1,400,000	GLENCORE FINANCE EUROPE SA 3.375% 30/09/2020	1,157,639	0.09
SWITZERLAND	EUR	1,400,000	ROCHE FINANCE EUROPE BV 0.875% 25/02/2025	1,375,510	0.11
SWITZERLAND	EUR	900,000	SWISS REINSURANCE CO VIA ELM BV PERP FRN	831,663	0.07
SWITZERLAND	EUR	800,000	SYNGENTA FINANCE NV 1.875% 02/11/2021	825,442	0.07
SWITZERLAND	USD	1,800,000	UBS AG 5.125% 15/05/2024	1,677,150	0.14
SWITZERLAND	EUR	1,650,000	UBS AG/LONDON 1.25% 03/09/2021	1,686,228	0.14
SWITZERLAND	EUR	1,400,000	UBS AG/LONDON 6.00% 18/04/2018	1,586,620	0.13
SWITZERLAND	USD	1,000,000	UBS GROUP AG FRN	912,501	0.07
SWITZERLAND	USD	1,300,000	UBS GROUP AG PERP FRN	1,255,817	0.10
SWITZERLAND	EUR	2,000,000	WILLOW NO.2 IRELAND PLC FOR ZURICH INSURANCE CO LTD 3.375% 27/06/2022	2,257,563	0.18
UNITED ARAB EMIRATES	EUR	2,400,000	EMIRATES TELECOMMUNICATIONS CORP 2.75% 18/06/2026	2,550,000	0.21
UNITED ARAB EMIRATES	EUR	1,700,000	IPIC GMTN LTD 5.875% 14/03/2021	2,087,872	0.17
UNITED STATES	EUR	500,000	AON PLC 2.875% 14/05/2026	525,901	0.04
UNITED STATES	EUR	900,000	AT&T INC 2.45% 15/03/2035	796,033	0.06
UNITED STATES	EUR	1,000,000	AT&T INC 3.375% 15/03/2034	1,020,684	0.08
UNITED STATES	EUR	600,000	AT&T INC 3.550% 17/12/2032	638,067	0.05
UNITED STATES	EUR	1,200,000	BANK OF AMERICA CORP 1.375% 10/09/2021	1,208,281	0.10
UNITED STATES	EUR	1,000,000	BANK OF AMERICA CORP 1.625% 14/09/2022	1,004,583	0.08
UNITED STATES	EUR	3,300,000	BANK OF AMERICA CORP 2.50% 27/07/2020	3,518,939	0.30
UNITED STATES	EUR	500,000	BERKSHIRE HATHAWAY INC 1.125% 16/03/2027	452,095	0.04
UNITED STATES	EUR	500,000	BERKSHIRE HATHAWAY INC 1.625% 16/03/2035	420,029	0.03
UNITED STATES	EUR	900,000	BLACKROCK INC 1.25% 06/05/2025	863,081	0.07
UNITED STATES	EUR	1,100,000	BORGWARNER INC 1.80% 07/11/2022	1,112,393	0.09
UNITED STATES	EUR	1,600,000	BRISTOL-MYERS SQUIBB CO 1.75% 15/05/2035	1,430,532	0.12
UNITED STATES	EUR	1,500,000	CARGILL INC 2.50% 15/02/2023	1,598,563	0.13
UNITED STATES	EUR	900,000	CITIGROUP INC 1.375% 27/10/2021	904,898	0.07
UNITED STATES	EUR	1,200,000	CITIGROUP INC 1.75% 28/01/2025	1,183,039	0.10
UNITED STATES	EUR	1,200,000	CITIGROUP INC 2.125% 10/09/2026	1,200,689	0.10
UNITED STATES	EUR	900,000	CITIGROUP INC 2.375% 22/05/2024	938,702	0.08
UNITED STATES	EUR	1,650,000	CITIGROUP INC 4.75% 10/02/2019	1,649,192	0.13
UNITED STATES	EUR	700,000	COCA-COLA CO/THE 0.75% 09/03/2023	682,664	0.06
UNITED STATES	EUR	1,800,000	COCA-COLA CO/THE 1.125% 09/03/2027	1,684,697	0.14
UNITED STATES	EUR	1,650,000	COCA-COLA ENTERPRISES INC 2.375% 07/05/2025	1,695,210	0.14
UNITED STATES	EUR	900,000	DEUTSCHE BANK CONTINGENT CAPITAL TRUST IV 8.00% PERP	956,817	0.08
UNITED STATES	EUR	1,750,000	DH EUROPE FINANCE SA 1.70% 04/01/2022	1,797,804	0.15
UNITED STATES	EUR	900,000	DISCOVERY COMMUNICATIONS LLC 1.90% 19/03/2027	759,894	0.06
UNITED STATES	EUR	400,000	DISCOVERY COMMUNICATIONS LLC 2.375% 07/03/2022	396,788	0.03
UNITED STATES	EUR	600,000	ECOLAB INC 2.625% 08/07/2025	631,741	0.05
UNITED STATES	EUR	1,200,000	ELI LILLY & CO 1.00% 02/06/2022	1,201,105	0.10
UNITED STATES	EUR	680,000	EXPEDIA INC 2.50% 03/06/2022	671,579	0.05
UNITED STATES	EUR	1,000,000	GE CAPITAL EUROPEAN FUNDING 2.625% 15/03/2023	1,096,473	0.09

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)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	1,750,000	GE CAPITAL EUROPEAN FUNDING 5.375% 23/01/2020	2,085,338	0.17
UNITED STATES	EUR	500,000	GE CAPITAL EUROPEAN FUNDING 6.025% 01/03/2038	756,490	0.06
UNITED STATES	GBP	1,765,000	GE CAPITAL UK FUNDING 5.125% 24/05/2023	2,761,860	0.22
UNITED STATES	EUR	900,000	GENERAL MOTORS FINANCIAL INTERNATIONAL BV 1.875% 15/10/2019	918,241	0.07
UNITED STATES	EUR	800,000	GOLDMAN SACHS GROUP INC/THE 1.375% 26/07/2022	797,269	0.06
UNITED STATES	EUR	1,600,000	GOLDMAN SACHS GROUP INC/THE 2.00% 27/07/2023	1,625,101	0.13
UNITED STATES	EUR	1,285,000	GOLDMAN SACHS GROUP INC/THE 29/05/2020 FRN	1,279,873	0.10
UNITED STATES	EUR	900,000	GOLDMAN SACHS GROUP INC/THE 3.25% 01/02/2023	994,202	0.08
UNITED STATES	GBP	1,150,000	GOLDMAN SACHS GROUP INC/THE 4.25% 29/01/2026	1,664,185	0.14
UNITED STATES	EUR	1,800,000	GOLDMAN SACHS GROUP INC/THE 4.75% 12/10/2021	2,097,918	0.17
UNITED STATES	EUR	900,000	GOLDMAN SACHS GROUP INC/THE 5.125% 23/10/2019	1,046,294	0.08
UNITED STATES	EUR	900,000	GOLDMAN SACHS GROUP INC/THE 6.375% 02/05/2018	1,025,507	0.08
UNITED STATES	EUR	2,190,000	ILLINOIS TOOL WORKS INC 3.00% 19/05/2034	2,280,414	0.19
UNITED STATES	EUR	2,500,000	INTERNATIONAL BUSINESS MACHINES CORP 1.250% 26/05/2023	2,501,777	0.20
UNITED STATES	EUR	1,000,000	JEFFERIES GROUP LLC 2.375% 20/05/2020	964,523	0.08
UNITED STATES	EUR	1,000,000	JPMORGAN CHASE & CO 1.375% 16/09/2021	1,014,772	0.08
UNITED STATES	EUR	1,670,000	JPMORGAN CHASE & CO 1.50% 26/10/2022	1,685,751	0.14
UNITED STATES	GBP	1,100,000	JPMORGAN CHASE & CO 1.875% 10/02/2020	1,473,833	0.12
UNITED STATES	EUR	1,900,000	JPMORGAN CHASE & CO 2.625% 23/04/2021	2,056,128	0.17
UNITED STATES	EUR	1,500,000	JPMORGAN CHASE & CO 2.75% 01/02/2023	1,642,415	0.13
UNITED STATES	EUR	1,700,000	JPMORGAN CHASE & CO 2.875% 24/05/2028	1,878,509	0.15
UNITED STATES	EUR	1,100,000	JPMORGAN CHASE & CO 3.00% 19/02/2026	1,225,481	0.10
UNITED STATES	EUR	1,100,000	JPMORGAN CHASE BANK NA 30/11/2021 FRN	1,131,779	0.09
UNITED STATES	EUR	1,050,000	KELLOGG CO 1.250% 10/03/2025	1,003,330	0.08
UNITED STATES	EUR	600,000	KINDER MORGAN INC/DE 2.250% 16/03/2027	433,923	0.04
UNITED STATES	EUR	600,000	KRAFT HEINZ FOODS CO 2.00% 30/06/2023	607,009	0.05
UNITED STATES	EUR	950,000	MASTERCARD INC 2.10% 01/12/2027	967,784	0.08
UNITED STATES	EUR	1,400,000	MERCK & CO INC 2.50% 15/10/2034	1,448,816	0.12
UNITED STATES	EUR	900,000	MONDELEZ INTERNATIONAL INC 2.375% 06/03/2035	782,878	0.06
UNITED STATES	EUR	500,000	MOODY'S CORP 1.750% 09/03/2027	479,665	0.04
UNITED STATES	EUR	1,300,000	MORGAN STANLEY 1.750% 30/01/2025	1,279,446	0.10
UNITED STATES	EUR	900,000	MORGAN STANLEY 1.875% 30/03/2023	916,119	0.07
UNITED STATES	EUR	1,000,000	MORGAN STANLEY 2.375% 31/03/2021	1,060,845	0.09
UNITED STATES	EUR	1,250,000	MORGAN STANLEY 5.375% 10/08/2020	1,494,836	0.12
UNITED STATES	EUR	1,400,000	NATIONAL GRID NORTH AMERICA INC 0.750% 11/02/2022	1,361,426	0.11
UNITED STATES	EUR	2,300,000	PENTAIR FINANCE SA 2.450% 17/09/2019	2,341,836	0.19
UNITED STATES	EUR	1,400,000	PEPSICO INC 2.625% 28/04/2026	1,545,826	0.13
UNITED STATES	EUR	1,500,000	PHILIP MORRIS INTERNATIONAL INC 3.125% 03/06/2033	1,642,219	0.13
UNITED STATES	EUR	800,000	PPG INDUSTRIES INC 1.40% 13/03/2027	735,623	0.06
UNITED STATES	EUR	500,000	PRAXAIR INC 1.50% 11/03/2020	517,663	0.04
UNITED STATES	EUR	1,750,000	PRICELINE GROUP INC/THE 1.80% 03/03/2027	1,552,573	0.13
UNITED STATES	EUR	1,000,000	PRICELINE GROUP INC/THE 2.375% 23/09/2024	988,130	0.08
UNITED STATES	EUR	1,500,000	PROCTER & GAMBLE CO/THE 1.125% 02/11/2023	1,498,600	0.12
UNITED STATES	EUR	985,000	PROLOGIS INTERNATIONAL FUNDING II SA 2.75% 23/10/2018	1,033,826	0.08
UNITED STATES	EUR	1,375,000	PROLOGIS INTERNATIONAL FUNDING II SA 2.875% 04/04/2022	1,448,521	0.12

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)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	900,000	PROLOGIS LP 3.00% 18/01/2022	954,888	0.08
UNITED STATES	EUR	1,100,000	PROLOGIS LP 3.375% 20/02/2024	1,186,059	0.10
UNITED STATES	EUR	2,100,000	RBS CAPITAL TRUST C FRN	2,067,198	0.17
UNITED STATES	EUR	300,000	THERMO FISHER SCIENTIFIC INC 1.50% 01/12/2020	302,814	0.02
UNITED STATES	EUR	250,000	THERMO FISHER SCIENTIFIC INC 2.150% 21/07/2022	258,623	0.02
UNITED STATES	EUR	500,000	TIME WARNER INC 1.95% 15/09/2023	507,956	0.04
UNITED STATES	EUR	500,000	UNITED PARCEL SERVICE INC 1.625% 15/11/2025	502,623	0.04
UNITED STATES	EUR	600,000	VERIZON COMMUNICATIONS INC 1.625% 01/03/2024	599,009	0.05
UNITED STATES	EUR	2,300,000	VERIZON COMMUNICATIONS INC 2.625% 01/12/2031	2,301,338	0.19
UNITED STATES	EUR	550,000	WALGREENS BOOTS ALLIANCE INC/OLD 2.125% 20/11/2026	514,217	0.04
UNITED STATES	EUR	1,200,000	WAL-MART STORES INC 2.55% 08/04/2026	1,311,450	0.11
UNITED STATES	EUR	1,000,000	WELLS FARGO & CO 2.125% 04/06/2024	1,045,548	0.08
UNITED STATES	EUR	1,600,000	WELLS FARGO & CO 2.625% 16/08/2022	1,740,493	0.14
UNITED STATES	EUR	1,000,000	WHIRLPOOL CORP 0.625% 12/03/2020	982,478	0.08
UNITED STATES	EUR	1,800,000	WP CAREY INC 2.00% 20/01/2023	1,735,709	0.14
TOTAL INVESTMENTS				1,132,782,642	91.91
NET CASH AT BANKS				76,344,369	6.19
OTHER NET ASSETS				23,386,788	1.90
TOTAL NET ASSETS				1,232,513,799	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EQUITY EUROPE

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 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				551,188,971	77.47
SHARES, WARRANTS, RIGHTS				551,188,971	77.47
CANADA	USD	1,251,298	BARRICK GOLD CORP	8,500,947	1.19
CANADA	USD	787,300	SILVER WHEATON CORP	9,001,442	1.27
DENMARK	DKK	30,866	CARLSBERG AS-B	2,533,335	0.36
FRANCE	EUR	524,544	ALSTOM	14,773,782	2.08
FRANCE	EUR	507,101	BNP PARIBAS	26,485,885	3.72
FRANCE	EUR	102,000	BOUYGUES SA	3,727,590	0.52
FRANCE	EUR	1,043,244	GDF SUEZ	17,030,958	2.39
FRANCE	EUR	213,310	SANOFI-AVENTIS	16,766,166	2.36
FRANCE	EUR	500,714	SOCIETE GENERALE	21,315,395	3.00
FRANCE	EUR	1,470,793	VIVENDI	29,209,949	4.10
GERMANY	EUR	611,223	METRO AG	18,067,752	2.54
GERMANY	EUR	30,376	MUENCHENER RUECKVER AG-REG	5,605,891	0.79
GREAT BRITAIN	GBP	525,000	ANGLO AMERICAN PLC	2,133,055	0.30
GREAT BRITAIN	GBP	634,921	ASTRAZENECA PLC	39,769,571	5.59
GREAT BRITAIN	GBP	1,341,509	BAE SYSTEMS PLC	9,093,569	1.28
GREAT BRITAIN	GBP	4,782,940	BP PLC	22,972,939	3.23
GREAT BRITAIN	GBP	361,712	BRITISH AMERICAN TOBACCO PLC	18,507,076	2.60
GREAT BRITAIN	GBP	4,234,771	CENTRICA PLC	12,531,526	1.76
GREAT BRITAIN	GBP	339,189	DRAX GROUP PLC	1,124,764	0.16
GREAT BRITAIN	GBP	2,225,091	GLAXOSMITHKLINE PLC	41,451,161	5.83
GREAT BRITAIN	GBP	647,286	HSBC HOLDINGS PLC	4,709,138	0.66
GREAT BRITAIN	GBP	462,527	IMPERIAL TOBACCO GROUP PLC	22,507,450	3.16
GREAT BRITAIN	GBP	136,323	RIO TINTO PLC	3,661,365	0.51
GREAT BRITAIN	GBP	674,861	ROLLS-ROYCE HOLDINGS PLC	5,265,026	0.74
GREAT BRITAIN	GBP	5,261,893	ROYAL BANK OF SCOTLAND GROUP PLC	21,560,922	3.03
GREAT BRITAIN	GBP	2,375,582	RSA INSURANCE GROUP PLC	13,746,984	1.93
GREAT BRITAIN	GBP	10,367,614	SERCO GROUP PLC	13,293,183	1.87
GREAT BRITAIN	GBP	3,750,153	SIG PLC	7,306,709	1.03
GREAT BRITAIN	GBP	573,110	VODAFONE GROUP PLC	1,718,496	0.24
ITALY	EUR	1,485,379	ENI SPA	20,498,230	2.88
ITALY	EUR	603,158	SAFILO GROUP SPA	6,459,822	0.91
ITALY	EUR	844,000	SNAM RETE GAS	4,076,520	0.57
MEXICO	GBP	397,547	FRESNILLO PLC	3,818,916	0.54
NETHERLANDS	EUR	1,353,313	CNH INDUSTRIAL NV	8,580,004	1.21
NETHERLANDS	EUR	1,551,449	ING GROEP NV-CVA	19,315,540	2.71
NETHERLANDS	EUR	299,984	KONINKLIJKE DSM NV	13,883,260	1.95
NETHERLANDS	EUR	4,167,706	KONINKLIJKE KPN NV	14,553,629	2.05
SWITZERLAND	CHF	58,280	ABB LTD-REG	962,592	0.14
SWITZERLAND	CHF	219,168	NESTLE SA-REG	15,025,919	2.11
SWITZERLAND	CHF	85,500	NOVARTIS AG-REG	6,824,991	0.96
SWITZERLAND	CHF	86,793	ROCHE HOLDING AG-GENUSSSCHEIN	22,061,702	3.09

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EQUITY EUROPE

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWITZERLAND	CHF	2,095	SYNGENTA AG-REG	755,820	0.11
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				102,777	0.01
SHARES, WARRANTS, RIGHTS				102,777	0.01
FRANCE	EUR	286,597	GDF SUEZ - STRIP VVPR	287	-
GREAT BRITAIN	GBP	75,537,614	ROLLS-ROYCE HOLDINGS PLC	102,490	0.01
INVESTMENT FUNDS				36,900,000	5.19
INVESTMENT FUNDS				36,900,000	5.19
GERMANY	EUR	1,000,000	ISHARES STOXX EUROPE 600 UCITS ETF DE	36,900,000	5.19
TOTAL INVESTMENTS				588,191,748	82.67
NET CASH AT BANKS				111,097,454	15.61
OTHER NET ASSETS				12,230,742	1.72
TOTAL NET ASSETS				711,519,944	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EQUITY USA BLUE CHIP

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 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				493,066,021	94.94
SHARES, WARRANTS, RIGHTS				493,066,021	94.94
BERMUDA	USD	32,080	XL GROUP PLC	1,157,042	0.22
GREAT BRITAIN	USD	12,851	AON PLC	1,090,851	0.22
GREAT BRITAIN	USD	9,285	DELPHI AUTOMOTIVE PLC	732,765	0.14
GREAT BRITAIN	USD	71,476	ENSCO PLC	1,012,626	0.19
HONG KONG	USD	27,309	MICHAEL KORS HOLDINGS LTD	1,007,087	0.19
IRELAND	USD	16,662	ACCENTURE PLC - CL A	1,602,853	0.31
IRELAND	USD	34,665	EATON CORP PLC	1,660,652	0.32
IRELAND	USD	33,424	PENTAIR PLC	1,523,972	0.29
NETHERLANDS	USD	14,653	LYONDELLBASELL INDUSTRIES NV	1,172,186	0.23
SINGAPORE	USD	10,997	AVAGO TECHNOLOGIES LTD	1,469,405	0.28
SINGAPORE	USD	150,426	FLEXTRONICS INTL LTD	1,552,311	0.30
SWITZERLAND	USD	10,599	ACE LTD	1,140,102	0.22
SWITZERLAND	USD	25,997	TYCO ELECTRONICS LTD	1,546,227	0.30
UNITED STATES	USD	30,113	ABBOTT LABORATORIES	1,244,937	0.24
UNITED STATES	USD	42,426	ABBVIE INC	2,313,648	0.45
UNITED STATES	USD	46,672	ACTIVISION BLIZZARD INC	1,663,144	0.32
UNITED STATES	USD	19,001	ADOBE SYSTEMS INC	1,643,150	0.32
UNITED STATES	USD	11,578	ADVANCE AUTO PARTS INC	1,604,165	0.31
UNITED STATES	USD	12,762	AETNA INC	1,270,208	0.24
UNITED STATES	USD	9,842	AFFILIATED MANAGERS GROUP INC	1,447,444	0.28
UNITED STATES	USD	34,715	AKAMAI TECHNOLOGIES	1,681,902	0.32
UNITED STATES	USD	139,494	ALCOA INC	1,267,427	0.24
UNITED STATES	USD	10,300	ALEXION PHARMACEUTICALS INC	1,808,639	0.35
UNITED STATES	USD	2,527	ALLEGHANY CORP	1,111,782	0.21
UNITED STATES	USD	10,022	ALLERGAN PLC	2,883,066	0.56
UNITED STATES	USD	19,277	ALLIANT ENERGY CORP	1,108,210	0.21
UNITED STATES	USD	19,696	ALLSTATE CORP	1,125,771	0.22
UNITED STATES	USD	21,890	ALNYLAM PHARMACEUTICALS INC	1,897,012	0.37
UNITED STATES	USD	7,633	ALPHABET INC	5,332,349	1.03
UNITED STATES	USD	7,146	ALPHABET INC-RSP	5,117,978	0.99
UNITED STATES	USD	48,523	ALTRIA GROUP INC	2,600,132	0.50
UNITED STATES	USD	9,735	AMAZON.COM INC	6,057,064	1.17
UNITED STATES	USD	27,121	AMEREN CORPORATION	1,079,297	0.21
UNITED STATES	USD	20,598	AMERICAN EXPRESS CO	1,318,780	0.25
UNITED STATES	USD	20,954	AMERICAN INTERNATIONAL GROUP	1,195,360	0.23
UNITED STATES	USD	19,036	AMERICAN TOWER CORP	1,698,923	0.33
UNITED STATES	USD	13,163	AMERISOURCEBERGEN CORP	1,256,683	0.24
UNITED STATES	USD	19,300	AMGEN INC	2,884,073	0.56
UNITED STATES	USD	22,821	ANADARKO PETROLEUM CORP	1,020,569	0.20
UNITED STATES	USD	9,958	ANTHEM INC	1,278,232	0.25
UNITED STATES	USD	24,966	APACHE CORP	1,022,036	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 EQUITY USA BLUE CHIP

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	141,798	APPLE INC	13,739,905	2.64
UNITED STATES	USD	148,568	AT&T INC	4,706,089	0.91
UNITED STATES	USD	20,962	AUTOMATIC DATA PROCESSING	1,634,816	0.31
UNITED STATES	USD	2,248	AUTOZONE INC	1,535,316	0.30
UNITED STATES	USD	23,225	BAKER HUGHES INC	986,683	0.19
UNITED STATES	USD	270,762	BANK OF AMERICA CORP	4,194,904	0.81
UNITED STATES	USD	35,106	BANK OF NEW YORK MELLON CORP	1,332,108	0.26
UNITED STATES	USD	36,940	BAXTER INTERNATIONAL INC	1,297,304	0.25
UNITED STATES	USD	8,809	BECTON DICKINSON AND CO	1,249,543	0.24
UNITED STATES	USD	32,738	BED BATH & BEYOND INC	1,454,118	0.28
UNITED STATES	USD	26,516	BERKSHIRE HATHAWAY INC	3,223,026	0.62
UNITED STATES	USD	6,850	BIOGEN IDEC INC	1,931,785	0.37
UNITED STATES	USD	20,527	BIOMARIN PHARMACEUTICAL INC	1,979,572	0.38
UNITED STATES	USD	4,435	BLACKROCK INC	1,390,229	0.27
UNITED STATES	USD	15,254	BOEING CO	2,030,356	0.39
UNITED STATES	USD	19,086	BORGWARNER INC	759,540	0.15
UNITED STATES	USD	42,489	BRISTOL-MYERS SQUIBB CO	2,690,618	0.52
UNITED STATES	USD	48,735	BROADCOM CORP-CL A	2,593,996	0.50
UNITED STATES	USD	18,288	BROWN-FORMAN CORP-CLASS B	1,671,392	0.32
UNITED STATES	USD	96,031	CALPINE CORP	1,279,176	0.25
UNITED STATES	USD	23,951	CAMDEN PROPERTY TRUST	1,692,423	0.33
UNITED STATES	USD	17,193	CAMERON INTERNATIONAL CORP	1,000,274	0.19
UNITED STATES	USD	19,343	CAPITAL ONE FINANCIAL CORP	1,285,260	0.25
UNITED STATES	USD	29,530	CARMAX INC	1,467,122	0.28
UNITED STATES	USD	26,425	CATERPILLAR INC	1,653,174	0.32
UNITED STATES	USD	19,305	CELANESE CORP-SERIES A	1,196,544	0.23
UNITED STATES	USD	20,296	CELGENE CORP	2,237,549	0.43
UNITED STATES	USD	23,769	CENTENE CORP	1,439,969	0.28
UNITED STATES	USD	68,518	CENTERPOINT ENERGY INC	1,158,051	0.22
UNITED STATES	USD	39,467	CHEVRON CORP	3,268,389	0.63
UNITED STATES	USD	13,197	CHURCH & DWIGHT CO INC	1,031,171	0.20
UNITED STATES	USD	9,589	CIGNA CORP	1,291,686	0.25
UNITED STATES	USD	20,505	CINCINNATI FINANCIAL CORP	1,116,893	0.22
UNITED STATES	USD	119,120	CISCO SYSTEMS INC	2,977,726	0.57
UNITED STATES	USD	51,132	CIT GROUP INC	1,868,674	0.36
UNITED STATES	USD	78,517	CITIGROUP INC	3,740,454	0.72
UNITED STATES	USD	79,913	CITIZENS FINANCIAL GROUP INC	1,926,651	0.37
UNITED STATES	USD	102,525	COCA-COLA CO/THE	4,054,565	0.78
UNITED STATES	USD	29,653	COGNIZANT TECH SOLUTIONS-A	1,638,381	0.32
UNITED STATES	USD	16,833	COLGATE-PALMOLIVE CO	1,032,325	0.20
UNITED STATES	USD	54,134	COMCAST CORP-CLASS A	2,812,098	0.54
UNITED STATES	USD	47,018	CONAGRA FOODS INC	1,824,799	0.35
UNITED STATES	USD	21,933	CONOCOPHILLIPS	942,697	0.18
UNITED STATES	USD	90,156	CORNING INC	1,517,124	0.29
UNITED STATES	USD	9,471	COSTCO WHOLESALE CORP	1,408,052	0.27
UNITED STATES	USD	7,240	CR BARD INC	1,262,585	0.24

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EQUITY USA BLUE CHIP

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	82,305	CSX CORP	1,966,137	0.38
UNITED STATES	USD	24,357	CVS CAREMARK CORP	2,192,197	0.42
UNITED STATES	USD	18,715	DANAHER CORP	1,600,156	0.31
UNITED STATES	USD	19,823	DAVITA INC	1,272,081	0.24
UNITED STATES	USD	22,130	DEERE & CO	1,553,765	0.30
UNITED STATES	USD	34,426	DEVON ENERGY CORPORATION	1,014,114	0.20
UNITED STATES	USD	46,567	DICK'S SPORTING GOODS INC	1,515,367	0.29
UNITED STATES	USD	26,977	DISCOVER FINANCIAL SERVICES	1,331,590	0.26
UNITED STATES	USD	51,874	DISCOVERY COMMUNICATIONS-A	1,274,048	0.25
UNITED STATES	USD	23,824	DISH NETWORK CORP-A	1,254,033	0.24
UNITED STATES	USD	17,331	DOMINION RESOURCES INC/VA	1,079,139	0.21
UNITED STATES	USD	24,485	DOW CHEMICAL	1,160,350	0.22
UNITED STATES	USD	18,490	DU PONT (E.I.) DE NEMOURS	1,133,604	0.22
UNITED STATES	USD	16,560	DUKE ENERGY CORP PERP FRN	1,088,298	0.21
UNITED STATES	USD	63,211	EBAY INC	1,599,041	0.31
UNITED STATES	USD	14,594	EDGEWELL PERSONAL CARE CO	1,052,869	0.20
UNITED STATES	USD	25,637	ELI LILLY & CO	1,988,561	0.38
UNITED STATES	USD	63,272	EMC CORP/MASS	1,495,742	0.29
UNITED STATES	USD	14,130	EOG RESOURCES INC	920,798	0.18
UNITED STATES	USD	6,275	EQUIFAX INC	643,328	0.12
UNITED STATES	USD	6,097	EQUINIX INC	1,697,259	0.33
UNITED STATES	USD	22,899	EQUITY RESIDENTIAL	1,719,902	0.33
UNITED STATES	USD	12,955	ESTEE LAUDER COMPANIES-CL A	1,050,186	0.20
UNITED STATES	USD	48,876	E*TRADE FINANCIAL CORP	1,333,595	0.26
UNITED STATES	USD	15,724	EXPRESS SCRIPTS HOLDING CO	1,265,244	0.24
UNITED STATES	USD	97,638	EXXON MOBIL CORP	7,006,243	1.34
UNITED STATES	USD	52,916	FACEBOOK INC	5,098,213	0.98
UNITED STATES	USD	43,762	FASTENAL CO	1,644,449	0.32
UNITED STATES	USD	14,486	FEDEX CORP	1,986,808	0.38
UNITED STATES	USD	103,529	FIFTH THIRD BANCORP	1,915,615	0.37
UNITED STATES	USD	36,584	FIRSTENERGY CORP	1,068,591	0.21
UNITED STATES	USD	18,969	FISERV INC	1,597,077	0.31
UNITED STATES	USD	12,721	FLEETCOR TECHNOLOGIES INC	1,673,766	0.32
UNITED STATES	USD	42,182	FLOWSERVE CORP	1,634,004	0.31
UNITED STATES	USD	33,892	FMC CORP	1,220,836	0.24
UNITED STATES	USD	56,001	FORD MOTOR CO	726,368	0.14
UNITED STATES	USD	364,262	FRONTIER COMMUNICATIONS CORP	1,565,961	0.30
UNITED STATES	USD	16,914	F5 NETWORKS INC	1,509,695	0.29
UNITED STATES	USD	12,550	GENERAL DYNAMICS CORP	1,586,917	0.31
UNITED STATES	USD	232,245	GENERAL ELECTRIC CO	6,659,700	1.27
UNITED STATES	USD	31,619	GENERAL MILLS INC	1,678,313	0.32
UNITED STATES	USD	22,185	GENERAL MOTORS CO	694,570	0.13
UNITED STATES	USD	37,201	GILEAD SCIENCES INC	3,465,313	0.67
UNITED STATES	USD	8,036	GOLDMAN SACHS GROUP INC	1,333,267	0.26
UNITED STATES	USD	23,998	GOODYEAR TIRE & RUBBER CO	721,729	0.14
UNITED STATES	USD	29,707	HALLIBURTON CO	930,890	0.18

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EQUITY USA BLUE CHIP

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	49,900	HCP INC	1,756,583	0.34
UNITED STATES	USD	20,896	HELMERICH & PAYNE	1,030,085	0.20
UNITED STATES	USD	30,965	HOME DEPOT INC	3,769,789	0.73
UNITED STATES	USD	17,646	HONEYWELL INTERNATIONAL INC	1,682,405	0.32
UNITED STATES	USD	133,970	HP INC	1,460,190	0.28
UNITED STATES	USD	5,950	IHS INC-CLASS A	648,678	0.12
UNITED STATES	USD	18,806	ILLINOIS TOOL WORKS	1,604,474	0.31
UNITED STATES	USD	11,074	ILLUMINA INC	1,956,733	0.38
UNITED STATES	USD	110,857	INTEL CORP	3,515,625	0.68
UNITED STATES	USD	61,060	INTERPUBLIC GROUP OF COS INC	1,308,549	0.25
UNITED STATES	USD	22,578	INTL BUSINESS MACHINES CORP	2,860,337	0.55
UNITED STATES	USD	10,795	INTL FLAVORS & FRAGRANCES	1,188,911	0.23
UNITED STATES	USD	68,536	IRON MOUNTAIN INC	1,704,094	0.33
UNITED STATES	USD	69,544	JOHNSON & JOHNSON	6,576,047	1.26
UNITED STATES	USD	19,226	JOHNSON CONTROLS INC	698,918	0.13
UNITED STATES	USD	94,781	JPMORGAN CHASE & CO	5,761,198	1.11
UNITED STATES	USD	20,671	KEURIG GREEN MOUNTAIN INC	1,712,213	0.33
UNITED STATES	USD	9,040	KIMBERLY-CLARK CORP	1,059,369	0.20
UNITED STATES	USD	67,874	KINDER MORGAN INC/DELAWARE	932,229	0.18
UNITED STATES	USD	26,031	KRAFT HEINZ CO/THE	1,743,547	0.34
UNITED STATES	USD	36,625	KROGER CO	1,410,314	0.27
UNITED STATES	USD	11,275	LABORATORY CRP OF AMER HLDGS	1,283,293	0.25
UNITED STATES	USD	6,356	LEAR CORP	718,685	0.14
UNITED STATES	USD	56,671	LIBERTY PROPERTY TRUST	1,619,842	0.31
UNITED STATES	USD	23,997	LINCOLN NATIONAL CORP	1,110,273	0.21
UNITED STATES	USD	8,070	LOCKHEED MARTIN CORP	1,613,183	0.31
UNITED STATES	USD	22,590	LOWE'S COS INC	1,581,279	0.30
UNITED STATES	USD	8,251	MANPOWER INC	640,225	0.12
UNITED STATES	USD	22,625	MARATHON PETROLEUM CORP	1,079,702	0.21
UNITED STATES	USD	21,997	MARSH & MCLENNAN COS	1,122,833	0.22
UNITED STATES	USD	23,930	MASTERCARD INC-CLASS A	2,144,734	0.41
UNITED STATES	USD	40,505	MATTEL INC	1,013,091	0.20
UNITED STATES	USD	41,205	MAXIM INTEGRATED PRODUCTS	1,441,397	0.28
UNITED STATES	USD	28,261	MCDONALD'S CORP	3,073,511	0.59
UNITED STATES	USD	15,016	MCGRAW-HILL COMPANIES INC	1,362,678	0.26
UNITED STATES	USD	7,079	MCKESSON CORP	1,285,272	0.25
UNITED STATES	USD	28,867	MEDTRONIC PLC	2,044,048	0.39
UNITED STATES	USD	71,403	MERCK & CO. INC.	3,471,883	0.67
UNITED STATES	USD	26,047	METLIFE INC	1,155,966	0.22
UNITED STATES	USD	114,716	MICRON TECHNOLOGY INC	1,495,331	0.29
UNITED STATES	USD	188,972	MICROSOFT CORP	9,651,263	1.85
UNITED STATES	USD	5,717	MOHAWK INDUSTRIES INC	996,725	0.19
UNITED STATES	USD	20,100	MOLSON COORS BREWING CO -B	1,737,818	0.33
UNITED STATES	USD	42,647	MONDELEZ INTERNATIONAL INC	1,760,371	0.34
UNITED STATES	USD	13,398	MONSANTO CO	1,215,107	0.23
UNITED STATES	USD	14,649	MOODY'S CORP	1,353,107	0.26

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EQUITY USA BLUE CHIP

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	44,478	MORGAN STANLEY	1,302,444	0.25
UNITED STATES	USD	32,354	NATIONAL OILWELL VARCO INC	997,455	0.19
UNITED STATES	USD	14,167	NETFLIX INC	1,491,689	0.29
UNITED STATES	USD	26,013	NEWELL RUBBERMAID INC	1,055,558	0.20
UNITED STATES	USD	11,570	NEXTERA ENERGY INC	1,106,515	0.21
UNITED STATES	USD	15,179	NIELSEN HOLDINGS PLC	651,147	0.13
UNITED STATES	USD	21,940	NIKE INC-CLASS B	1,262,312	0.24
UNITED STATES	USD	34,199	NOBLE ENERGY INC	1,036,705	0.20
UNITED STATES	USD	123,159	NRG ENERGY INC	1,334,421	0.26
UNITED STATES	USD	31,277	NUCOR CORP	1,160,327	0.22
UNITED STATES	USD	16,289	OCCIDENTAL PETROLEUM CORP	1,013,808	0.20
UNITED STATES	USD	45,789	OGE ENERGY CORP	1,108,159	0.21
UNITED STATES	USD	52,708	ONEOK INC	1,196,520	0.23
UNITED STATES	USD	84,296	ORACLE CORP	2,834,698	0.55
UNITED STATES	USD	6,789	O'REILLY AUTOMOTIVE INC	1,583,788	0.30
UNITED STATES	USD	50,627	PAYPAL HOLDINGS INC	1,687,101	0.32
UNITED STATES	USD	36,410	PEPSICO INC	3,349,063	0.64
UNITED STATES	USD	12,983	PERRIGO CO PLC	1,729,393	0.33
UNITED STATES	USD	155,502	PFIZER INC	4,620,827	0.89
UNITED STATES	USD	38,387	PHILIP MORRIS INTERNATIONAL	3,106,509	0.60
UNITED STATES	USD	13,340	PHILLIPS 66	1,004,522	0.19
UNITED STATES	USD	7,694	PIONEER NATURAL RESOURCES CO	888,036	0.17
UNITED STATES	USD	22,161	PNC FINANCIAL SERVICES GROUP	1,944,366	0.37
UNITED STATES	USD	11,740	POLARIS INDUSTRIES INC	928,890	0.18
UNITED STATES	USD	12,848	PPG INDUSTRIES INC	1,168,774	0.23
UNITED STATES	USD	7,535	PRECISION CASTPARTS CORP	1,609,312	0.31
UNITED STATES	USD	1,317	PRICELINE.COM INC	1,545,714	0.30
UNITED STATES	USD	60,195	PROCTER & GAMBLE CO/THE	4,400,336	0.85
UNITED STATES	USD	39,304	PROGRESSIVE CORP	1,150,573	0.22
UNITED STATES	USD	14,984	PRUDENTIAL FINANCIAL INC	1,122,938	0.22
UNITED STATES	USD	30,257	PUBLIC SERVICE ENTERPRISE GP	1,077,643	0.21
UNITED STATES	USD	7,187	PUBLIC STORAGE	1,638,792	0.32
UNITED STATES	USD	14,386	PVH CORP	975,356	0.19
UNITED STATES	USD	34,792	QUALCOMM INC	1,600,919	0.31
UNITED STATES	USD	25,169	RAYMOND JAMES FINANCIAL INC	1,343,134	0.26
UNITED STATES	USD	13,828	RAYTHEON COMPANY	1,585,198	0.31
UNITED STATES	USD	3,582	REGENERON PHARMACEUTICALS INC	1,790,077	0.34
UNITED STATES	USD	41,028	REYNOLDS AMERICAN INC	1,743,020	0.34
UNITED STATES	USD	197,460	RITE AID CORP	1,425,100	0.27
UNITED STATES	USD	14,782	ROBERT HALF INTL INC	641,465	0.12
UNITED STATES	USD	23,026	SALESFORCE.COM INC	1,661,823	0.32
UNITED STATES	USD	21,623	SANDISK CORP	1,512,595	0.29
UNITED STATES	USD	16,110	SBA COMMUNICATIONS CORP-CL A	1,558,205	0.30
UNITED STATES	USD	20,616	SCHLUMBERGER LTD	1,323,728	0.25
UNITED STATES	USD	43,955	SCHWAB (CHARLES) CORP	1,332,448	0.26
UNITED STATES	USD	25,733	SCRIPPS NETWORKS INTER-CL A	1,307,851	0.25

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EQUITY USA BLUE CHIP

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	29,776	SEALED AIR CORP	1,222,507	0.24
UNITED STATES	USD	12,332	SEMPRA ENERGY	1,067,229	0.21
UNITED STATES	USD	9,626	SIMON PROPERTY GROUP INC	1,722,986	0.33
UNITED STATES	USD	25,225	SOUTHERN CO	1,086,512	0.21
UNITED STATES	USD	33,827	SPLUNK INC	1,831,323	0.35
UNITED STATES	USD	22,399	ST JUDE MEDICAL INC	1,273,669	0.25
UNITED STATES	USD	16,064	STANLEY BLACK & DECKER INC	1,578,303	0.30
UNITED STATES	USD	46,592	STARBUCKS CORP	2,574,719	0.50
UNITED STATES	USD	37,194	SYSCO CORP	1,403,806	0.27
UNITED STATES	USD	20,240	T ROWE PRICE GROUP INC	1,332,006	0.26
UNITED STATES	USD	23,505	TARGET CORP	1,571,111	0.30
UNITED STATES	USD	3,489	TESLA MOTORS INC	770,869	0.15
UNITED STATES	USD	27,885	TEXAS INSTRUMENTS INC	1,406,957	0.27
UNITED STATES	USD	14,287	THERMO FISHER SCIENTIFIC INC	1,865,609	0.36
UNITED STATES	USD	7,675	TIME WARNER CABLE	1,311,243	0.25
UNITED STATES	USD	21,355	TIME WARNER INC	1,271,314	0.24
UNITED STATES	USD	24,095	TJX COMPANIES INC	1,572,840	0.30
UNITED STATES	USD	32,286	TOTAL SYSTEM SERVICES INC	1,480,109	0.29
UNITED STATES	USD	10,891	TRAVELERS COS INC/THE	1,131,509	0.22
UNITED STATES	USD	50,355	TWENTY-FIRST CENTURY FOX-A	1,258,991	0.24
UNITED STATES	USD	27,077	UNION PACIFIC CORP	1,949,205	0.38
UNITED STATES	USD	21,273	UNITED PARCEL SERVICE-CLASS B	1,884,471	0.36
UNITED STATES	USD	19,773	UNITED TECHNOLOGIES CORP	1,748,681	0.34
UNITED STATES	USD	12,684	UNITED THERAPEUTICS CORP	1,828,630	0.35
UNITED STATES	USD	19,530	UNITEDHEALTH GROUP INC	2,114,986	0.41
UNITED STATES	USD	48,449	US BANCORP	1,903,083	0.37
UNITED STATES	USD	16,075	VALERO ENERGY CORP	1,046,362	0.20
UNITED STATES	USD	17,320	VARIAN MEDICAL SYSTEMS INC	1,288,278	0.25
UNITED STATES	USD	8,928	VERISK ANALYTICS INC	631,856	0.12
UNITED STATES	USD	97,596	VERIZON COMMUNICATIONS INC	4,152,524	0.80
UNITED STATES	USD	33,677	VIACOM INC-CLASS B	1,276,024	0.25
UNITED STATES	USD	47,628	VISA INC-CLASS A SHARES	3,400,121	0.65
UNITED STATES	USD	13,261	VULCAN MATERIALS CO	1,159,346	0.22
UNITED STATES	USD	33,603	WALGREENS BOOTS ALLIANCE INC	2,634,137	0.51
UNITED STATES	USD	34,743	WAL-MART STORES INC	1,960,550	0.38
UNITED STATES	USD	36,136	WALT DISNEY CO/THE	3,495,509	0.67
UNITED STATES	USD	124,579	WELLS FARGO & CO	6,234,111	1.19
UNITED STATES	USD	42,466	WILLIAMS COS INC	1,004,673	0.19
UNITED STATES	USD	33,629	WYNDHAM WORLDWIDE CORP	2,249,054	0.43
UNITED STATES	USD	179,708	XEROX CORP	1,758,535	0.34
UNITED STATES	USD	54,375	YAHOO! INC	1,664,837	0.32
UNITED STATES	USD	34,285	YUM! BRANDS INC	2,305,550	0.44
UNITED STATES	USD	13,561	ZIMMER HOLDINGS INC	1,280,699	0.25
UNITED STATES	USD	14,820	3M CO	2,055,127	0.40

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EQUITY USA BLUE CHIP

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				-	-
SHARES, WARRANTS, RIGHTS				-	-
UNITED STATES	USD	9,237	SAFEWAY INC	-	-
UNITED STATES	USD	9,237	SAFEWAY INC-RSP	-	-
TOTAL INVESTMENTS				493,066,021	94.94
NET CASH AT BANKS				22,241,546	4.28
OTHER NET ASSETS				4,028,119	0.78
TOTAL NET ASSETS				519,335,686	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 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				217,987,186	98.40
SHARES, WARRANTS, RIGHTS				217,987,186	98.40
JAPAN	JPY	60,100	AEON CO LTD	859,120	0.39
JAPAN	JPY	15,000	AISIN SEIKI CO LTD	601,486	0.27
JAPAN	JPY	55,000	AJINOMOTO CO INC	1,211,944	0.55
JAPAN	JPY	24,000	ALFRESA HOLDINGS CORP	441,702	0.20
JAPAN	JPY	1,000	AMADA CO LTD	8,908	-
JAPAN	JPY	60,100	ASAHI BREWERIES LTD	1,747,215	0.79
JAPAN	JPY	100,000	ASAHI GLASS CO LTD	532,613	0.24
JAPAN	JPY	110,000	ASAHI KASEI CORP	692,696	0.31
JAPAN	JPY	220,100	ASTELLAS PHARMA INC	2,916,387	1.32
JAPAN	JPY	160,000	BANK OF YOKOHAMA LTD/THE	913,523	0.41
JAPAN	JPY	60,100	BRIDGESTONE CORP	1,919,683	0.87
JAPAN	JPY	105,000	CANON INC	2,952,904	1.33
JAPAN	JPY	12,100	CENTRAL JAPAN RAILWAY CO	2,000,054	0.90
JAPAN	JPY	110,000	CHIBA BANK LTD/THE	727,292	0.33
JAPAN	JPY	157,000	CHIYODA CORP	1,108,930	0.50
JAPAN	JPY	70,100	CHUBU ELECTRIC POWER CO INC	891,830	0.40
JAPAN	JPY	20,000	CHUGAI PHARMACEUTICAL CO LTD	648,931	0.29
JAPAN	JPY	310,000	CHUO MITSUI TRUST HOLDINGS	1,093,617	0.49
JAPAN	JPY	60,000	DAI NIPPON PRINTING CO LTD	553,275	0.25
JAPAN	JPY	91,700	DAI-ICHI LIFE INSURANCE CO LTD/THE	1,428,027	0.64
JAPAN	JPY	64,002	DAIICHI SANKYO CO LTD	1,229,579	0.56
JAPAN	JPY	21,350	DAIKIN INDUSTRIES LTD	1,454,251	0.66
JAPAN	JPY	7,000	DAITO TRUST CONSTRUCT CO LTD	750,479	0.34
JAPAN	JPY	54,000	DAIWA HOUSE INDUSTRY CO LTD	1,447,560	0.65
JAPAN	JPY	160,000	DAIWA SECURITIES GROUP INC	911,932	0.41
JAPAN	JPY	40,000	DENSO CORP	1,780,887	0.80
JAPAN	JPY	20,000	DENTSU INC	1,022,372	0.46
JAPAN	JPY	14,000	DON QUIJOTE HOLDINGS CO LTD	458,001	0.21
JAPAN	JPY	30,000	EAST JAPAN RAILWAY CO	2,628,630	1.19
JAPAN	JPY	20,000	EISAI CO LTD	1,234,040	0.56
JAPAN	JPY	12,100	ELECTRIC POWER DEVELOPMENT C	400,474	0.18
JAPAN	JPY	21,400	EN-JAPAN INC	730,384	0.33
JAPAN	JPY	16,500	FANUC LTD	2,661,688	1.20
JAPAN	JPY	3,200	FAST RETAILING CO LTD	1,044,167	0.47
JAPAN	JPY	50,000	FUJI HEAVY INDUSTRIES LTD	1,923,453	0.87
JAPAN	JPY	44,300	FUJIFILM HOLDINGS CORP	1,722,146	0.78
JAPAN	JPY	175,000	FUJITSU LTD	812,752	0.37
JAPAN	JPY	65,000	FUKUOKA FINANCIAL GROUP INC	300,934	0.14
JAPAN	JPY	778	GUNZE LTD	2,114	-
JAPAN	JPY	100,000	HANKYU HANSHIN HOLDINGS INC	603,781	0.27
JAPAN	JPY	439,000	HITACHI LTD	2,323,054	1.05

CHANGES IN INVESTMENT PORTFOLIO

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

FONDITALIA EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	20,000	HOKKAIDO ELECTRIC POWER CO	190,853	0.09
JAPAN	JPY	139,800	HONDA MOTOR CO LTD	4,182,986	1.88
JAPAN	JPY	37,000	HOYA CORP	1,410,331	0.64
JAPAN	JPY	118,000	IHI CORP	304,309	0.14
JAPAN	JPY	75,100	INPEX CORP	681,309	0.31
JAPAN	JPY	32,000	ISETAN MITSUKOSHI HOLDINGS L	388,379	0.18
JAPAN	JPY	70,100	ISUZU MOTORS LTD	704,881	0.32
JAPAN	JPY	126,000	ITOCU CORP	1,390,396	0.63
JAPAN	JPY	30,000	J FRONT RETAILING CO LTD	405,429	0.18
JAPAN	JPY	20,000	JAPAN AIRLINES CO LTD	666,685	0.30
JAPAN	JPY	44,100	JAPAN EXCHANGE GROUP INC	644,577	0.29
JAPAN	JPY	74,734	JAPAN POST BANK CO LTD	1,000,827	0.45
JAPAN	JPY	31,400	JAPAN POST HOLDINGS CO LTD	448,137	0.20
JAPAN	JPY	100	JAPAN REAL ESTATE INVESTMENT	449,201	0.20
JAPAN	JPY	250	JAPAN RETAIL FUND INVESTMENT CORP	444,227	0.20
JAPAN	JPY	90,000	JAPAN TOBACCO INC	3,079,284	1.39
JAPAN	JPY	45,000	JFE HOLDINGS INC	661,175	0.30
JAPAN	JPY	140,000	JOYO BANK LTD/THE	616,025	0.28
JAPAN	JPY	25,000	JS GROUP CORP	516,543	0.23
JAPAN	JPY	200,100	JX HOLDINGS INC	778,494	0.35
JAPAN	JPY	60,100	KANSAI ELECTRIC POWER CO INC	671,245	0.30
JAPAN	JPY	45,600	KAO CORP	2,182,704	0.99
JAPAN	JPY	121,000	KAWASAKI HEAVY INDUSTRIES	418,530	0.19
JAPAN	JPY	170,000	KDDI CORP	4,103,110	1.84
JAPAN	JPY	160,000	KEISEI ELECTRIC RAILWAY CO	1,897,817	0.86
JAPAN	JPY	5,812	KEYENCE CORP	2,983,467	1.35
JAPAN	JPY	12,500	KIKKOMAN CORP	404,147	0.18
JAPAN	JPY	150,000	KINTETSU CORP	565,901	0.26
JAPAN	JPY	70,100	KIRIN HOLDINGS CO LTD	883,784	0.40
JAPAN	JPY	300,000	KOBE STEEL LTD	305,334	0.14
JAPAN	JPY	85,000	KOMATSU LTD	1,295,719	0.58
JAPAN	JPY	45,000	KONICA MINOLTA HOLDINGS INC	420,810	0.19
JAPAN	JPY	34,000	K'S HOLDINGS CORP	1,074,562	0.49
JAPAN	JPY	100,000	KUBOTA CORP	1,444,790	0.65
JAPAN	JPY	40,000	KURARAY CO LTD	450,578	0.20
JAPAN	JPY	39,000	KYOCERA CORP	1,687,419	0.76
JAPAN	JPY	30,000	KYUSHU ELECTRIC POWER CO INC	304,646	0.14
JAPAN	JPY	10,000	MAKITA CORP	537,970	0.24
JAPAN	JPY	168,000	MARUBENI CORP	803,640	0.36
JAPAN	JPY	400	MARUI GROUP CO LTD	6,055	-
JAPAN	JPY	50,000	MAZDA MOTOR CORP	965,744	0.44
JAPAN	JPY	10,000	MEIJI HOLDINGS CO LTD	769,075	0.35
JAPAN	JPY	32,000	MINEBEA CO LTD	256,879	0.12
JAPAN	JPY	115,000	MITSUBISHI CHEMICAL HOLDINGS	681,412	0.31
JAPAN	JPY	161,000	MITSUBISHI CORP	2,498,598	1.13
JAPAN	JPY	193,000	MITSUBISHI ELECTRIC CORP	1,894,163	0.86

CHANGES IN INVESTMENT PORTFOLIO

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

FONDITALIA EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	105,000	mitsubishi estate co ltd	2,027,661	0.92
JAPAN	JPY	250,000	mitsubishi heavy industries	1,020,268	0.46
JAPAN	JPY	55,100	mitsubishi motors corp	434,302	0.20
JAPAN	JPY	1,100,400	mitsubishi ufj financial group	6,375,385	2.87
JAPAN	JPY	140,000	mitsui & co ltd	1,548,634	0.70
JAPAN	JPY	80,000	mitsui fudosan co ltd	1,870,880	0.84
JAPAN	JPY	46,800	mitsui sumitomo insurance group	1,278,547	0.58
JAPAN	JPY	1,900,600	mizuho financial group inc	3,541,540	1.59
JAPAN	JPY	17,000	murata manufacturing co ltd	2,285,722	1.03
JAPAN	JPY	280,000	nec corp	824,938	0.37
JAPAN	JPY	27,000	ngk insulators ltd	569,024	0.26
JAPAN	JPY	20,000	ngk spark plug co ltd	492,055	0.22
JAPAN	JPY	32,700	nidec corp	2,211,339	1.00
JAPAN	JPY	35,000	nikon corp	435,235	0.20
JAPAN	JPY	9,300	nintendo co ltd	1,192,422	0.54
JAPAN	JPY	150	nippon building fund inc	662,323	0.30
JAPAN	JPY	85,000	nippon express co ltd	372,064	0.17
JAPAN	JPY	118,000	nippon kayak co ltd	1,151,317	0.52
JAPAN	JPY	15,000	nippon paint co ltd	339,541	0.15
JAPAN	JPY	70,100	nippon steel corp	1,296,038	0.59
JAPAN	JPY	60,100	nippon telegraph & telephone	2,224,147	1.00
JAPAN	JPY	150,000	nippon yusen	338,623	0.15
JAPAN	JPY	225,100	nisson motor co ltd	2,204,035	0.99
JAPAN	JPY	5,500	nitori co ltd	430,567	0.19
JAPAN	JPY	15,000	nitto denko corp	1,022,985	0.46
JAPAN	JPY	30,000	nksj holdings inc	920,824	0.42
JAPAN	JPY	325,700	nomura holdings inc	1,692,599	0.76
JAPAN	JPY	400	nomura real estate master fund inc	457,313	0.21
JAPAN	JPY	11,020	nomura research institute	393,823	0.18
JAPAN	JPY	55,100	nsk ltd	559,111	0.25
JAPAN	JPY	12,100	ntt data corp	544,459	0.25
JAPAN	JPY	130,000	ntt docomo inc	2,471,141	1.12
JAPAN	JPY	50,000	obayashi corp	428,157	0.19
JAPAN	JPY	55,000	odakyu electric railway co	550,941	0.25
JAPAN	JPY	20,000	olympus corp	734,639	0.33
JAPAN	JPY	20,000	omron corp	622,147	0.28
JAPAN	JPY	7,000	ono pharmaceutical co ltd	1,161,877	0.52
JAPAN	JPY	18,000	oriental land co ltd	1,010,633	0.46
JAPAN	JPY	117,500	orix corp	1,542,522	0.70
JAPAN	JPY	157,000	osaka gas co ltd	526,712	0.24
JAPAN	JPY	35,000	otsuka holdings co ltd	1,156,253	0.52
JAPAN	JPY	300,100	panasonic corp	2,848,823	1.29
JAPAN	JPY	80,000	rakuten inc	858,915	0.39
JAPAN	JPY	14,000	recruit holdings co ltd	381,400	0.17
JAPAN	JPY	191,700	resona holdings inc	867,280	0.39
JAPAN	JPY	55,100	ricoh co ltd	527,487	0.24

CHANGES IN INVESTMENT PORTFOLIO

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

FONDITALIA EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	9,000	ROHM CO LTD	425,631	0.19
JAPAN	JPY	18,400	SECOM CO LTD	1,160,240	0.52
JAPAN	JPY	182,000	SEKISUI CHEMICAL CO LTD	2,215,870	1.00
JAPAN	JPY	50,000	SEKISUI HOUSE LTD	783,041	0.35
JAPAN	JPY	64,799	SEVEN & I HOLDINGS CO LTD	2,752,098	1.24
JAPAN	JPY	45,000	SHIKOKU ELECTRIC POWER CO	654,288	0.30
JAPAN	JPY	8,000	SHIMANO INC	1,142,363	0.52
JAPAN	JPY	54,000	SHIMIZU CORP	409,102	0.18
JAPAN	JPY	33,300	SHIN-ETSU CHEMICAL CO LTD	1,686,196	0.76
JAPAN	JPY	28,000	SHIONOGI & CO LTD	1,179,126	0.53
JAPAN	JPY	35,000	SHISEIDO CO LTD	677,360	0.31
JAPAN	JPY	50,000	SHIZUOKA BANK LTD/THE	452,262	0.20
JAPAN	JPY	5,000	SMC CORP	1,215,598	0.55
JAPAN	JPY	80,000	SOFTBANK CORP	3,758,289	1.69
JAPAN	JPY	103,400	SONY CORP	2,375,384	1.07
JAPAN	JPY	130,000	SUMITOMO CHEMICAL CO LTD	697,371	0.31
JAPAN	JPY	20,000	SUMITOMO CORP	189,858	0.09
JAPAN	JPY	80,000	SUMITOMO ELECTRIC INDUSTRIES	1,055,431	0.48
JAPAN	JPY	42,000	SUMITOMO METAL MINING CO LTD	475,518	0.21
JAPAN	JPY	100,000	SUMITOMO MITSUI FINANCIAL GROUP	3,524,735	1.58
JAPAN	JPY	35,000	SUMITOMO REALTY & DEVELOPMNT	930,734	0.42
JAPAN	JPY	15,000	SUNTORY BEVERAGE & FOOD LTD	610,669	0.28
JAPAN	JPY	35,000	SUZUKI MOTOR CORP	991,801	0.45
JAPAN	JPY	12,500	SYSMEX CORP	748,987	0.34
JAPAN	JPY	100,000	TAISEI CORP	612,199	0.28
JAPAN	JPY	70,100	TAKEDA PHARMACEUTICAL CO LTD	3,253,504	1.47
JAPAN	JPY	50,000	T&D HOLDINGS INC	615,643	0.28
JAPAN	JPY	10,000	TDK CORP	598,425	0.27
JAPAN	JPY	25,000	TERUMO CORP	723,160	0.33
JAPAN	JPY	100,000	TOBU RAILWAY CO LTD	457,619	0.21
JAPAN	JPY	20,000	TOHOKU ELECTRIC POWER CO INC	232,636	0.11
JAPAN	JPY	60,100	TOKIO MARINE HOLDINGS INC	2,167,117	0.98
JAPAN	JPY	16,000	TOKYO ELECTRON LTD	896,504	0.40
JAPAN	JPY	200,000	TOKYO GAS CO LTD	873,608	0.39
JAPAN	JPY	90,000	TOKYU CORP	661,175	0.30
JAPAN	JPY	50,000	TOPPAN PRINTING CO LTD	428,157	0.19
JAPAN	JPY	248,000	TORAY INDUSTRIES INC	2,144,533	0.97
JAPAN	JPY	15,000	TOYOTA INDUSTRIES CORP	749,561	0.34
JAPAN	JPY	244,100	TOYOTA MOTOR CORP	13,987,375	6.30
JAPAN	JPY	24,000	TOYOTA TSUSHO CORP	523,246	0.24
JAPAN	JPY	40,000	UNICHARM CORP	758,208	0.34
JAPAN	JPY	38,000	UNITED ARROWS LTD	1,517,947	0.69
JAPAN	JPY	15,000	WEST JAPAN RAILWAY CO	963,525	0.43
JAPAN	JPY	150,000	YAHOO! JAPAN CORP	567,049	0.26
JAPAN	JPY	10,000	YAKULT HONSHA CO LTD	456,088	0.21
JAPAN	JPY	25,000	YAMAHA MOTOR CO LTD	524,961	0.24

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	30,000	YAMATO HOLDINGS CO LTD	591,384	0.27
TOTAL INVESTMENTS				217,987,186	98.40
NET CASH AT BANKS				2,197,303	0.99
OTHER NET ASSETS				1,354,377	0.61
TOTAL NET ASSETS				221,538,866	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 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				194,738,726	97.80
SHARES, WARRANTS, RIGHTS				194,738,726	97.80
AUSTRALIA	AUD	52,900	AGL ENERGY LTD	640,571	0.32
AUSTRALIA	AUD	70,300	AMCOR LTD	632,802	0.32
AUSTRALIA	AUD	298,000	AMP LTD	1,163,585	0.58
AUSTRALIA	AUD	176,600	ASCIANO GROUP	1,033,749	0.52
AUSTRALIA	AUD	146,900	AURIZON HOLDINGS LTD	430,932	0.22
AUSTRALIA	AUD	115,600	AUST AND NZ BANKING GROUP	2,162,429	1.09
AUSTRALIA	AUD	232,100	BHP BILLITON LTD	2,776,321	1.39
AUSTRALIA	AUD	132,300	BORAL LTD	523,673	0.26
AUSTRALIA	AUD	124,300	BRAMBLES LTD	963,203	0.48
AUSTRALIA	AUD	99,300	COMMONWEALTH BANK OF AUSTRAL	5,688,278	2.87
AUSTRALIA	AUD	33,300	CSL LTD	2,348,697	1.18
AUSTRALIA	AUD	124,300	GOODMAN GROUP	521,978	0.26
AUSTRALIA	AUD	176,600	INSURANCE AUSTRALIA GROUP	657,625	0.33
AUSTRALIA	AUD	22,000	MACQUARIE GROUP LTD	1,219,576	0.61
AUSTRALIA	AUD	529,600	MIRVAC GROUP	702,306	0.35
AUSTRALIA	AUD	164,500	NATIONAL AUSTRALIA BANK LTD	3,327,254	1.67
AUSTRALIA	AUD	88,200	NEWCREST MINING LTD	766,164	0.38
AUSTRALIA	AUD	195,757	ORIGIN ENERGY LTD	616,209	0.31
AUSTRALIA	AUD	126,300	QBE INSURANCE GROUP LTD	1,064,982	0.53
AUSTRALIA	AUD	371,478	SCENTRE GROUP	1,042,462	0.52
AUSTRALIA	AUD	247,100	SOUTH32 LTD	176,253	0.09
AUSTRALIA	AUD	114,445	SUNCORP-METWAY LTD	930,526	0.47
AUSTRALIA	AUD	379,000	TELSTRA CORP LTD	1,424,017	0.72
AUSTRALIA	AUD	79,400	TRANSURBAN GROUP	556,776	0.28
AUSTRALIA	AUD	52,800	WESFARMERS LTD	1,471,448	0.74
AUSTRALIA	AUD	76,263	WESTFIELD CORP	485,744	0.24
AUSTRALIA	AUD	207,013	WESTPAC BANKING CORP	4,652,996	2.35
AUSTRALIA	AUD	57,800	WOODSIDE PETROLEUM LTD	1,111,797	0.56
AUSTRALIA	AUD	38,000	WOOLWORTHS LTD	623,538	0.31
CANADA	USD	10,000	CTRIIP.COM INTERNATIONAL LTD ADR	426,494	0.21
CHINA	HKD	136,500	AAC TECHNOLOGIES HOLDINGS INC	819,585	0.41
CHINA	HKD	700,000	AGRICULTURAL BANK OF CHINA LTD	263,571	0.13
CHINA	USD	52,600	ALIBABA GROUP HOLDING LTD ADR	3,935,194	1.99
CHINA	USD	14,740	BAIDU INC/CHINA ADR	2,565,082	1.29
CHINA	HKD	4,679,000	BANK OF CHINA LTD - H	1,922,956	0.97
CHINA	HKD	574,000	BANK OF COMMUNICATIONS CO - H	372,259	0.19
CHINA	HKD	1,884,000	CHINA BLUECHEMICAL LTD - H	472,176	0.24
CHINA	HKD	4,869,000	CHINA CONSTRUCTION BANK - H	3,070,961	1.54
CHINA	HKD	424,000	CHINA LIFE INSURANCE CO - H	1,261,577	0.63
CHINA	HKD	203,000	CHINA MERCHANTS BANK - H	441,253	0.22
CHINA	HKD	114,800	CHINA PACIFIC INSURANCE GROUP - H	434,983	0.22

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	HKD	1,368,000	CHINA PETROLEUM & CHEMICAL - H	760,452	0.38
CHINA	HKD	1,460,500	CHINA SHENHUA ENERGY CO - H	2,112,949	1.06
CHINA	HKD	262,000	CHINA SOUTH LOCOMOTIVE - H	298,131	0.15
CHINA	HKD	19,000	DALIAN WANDA COMMERCIAL PROPERTIES CO LTD 144A	102,120	0.05
CHINA	HKD	150,000	DONGFENG MOTOR GROUP CO LTD - H	184,583	0.09
CHINA	HKD	450,600	GOLDEN EAGLE RETAIL GROUP LTD	500,965	0.25
CHINA	HKD	2,990,000	GOODBABY INTERNATIONAL HOLDINGS LTD	1,001,522	0.50
CHINA	HKD	239,000	GREAT WALL MOTOR CO LTD	256,346	0.13
CHINA	HKD	511,951	HUANENG POWER INTL INC-H	406,813	0.20
CHINA	HKD	230,000	HUANENG RENEWABLES CORP LTD	63,381	0.03
CHINA	HKD	63,200	HUATAI SECURITIES CO LTD	135,724	0.07
CHINA	HKD	4,294,000	IND & COMM BK OF CHINA - H	2,386,975	1.20
CHINA	USD	17,800	JD.COM INC ADR	528,691	0.27
CHINA	HKD	55,000	KINGSOFT CORP LTD	123,994	0.06
CHINA	HKD	867,500	LI NING CO LTD	432,772	0.22
CHINA	HKD	1,268,000	PETROCHINA CO LTD - H	765,109	0.38
CHINA	HKD	198,000	PICC PROPERTY & CASUALTY - H	362,652	0.18
CHINA	HKD	339,000	PING AN INSURANCE GROUP CO - H	1,731,443	0.87
CHINA	HKD	1,471,000	SINOPEC ENGINEERING GROUP CO LTD	1,156,673	0.58
CHINA	HKD	28,000	SINOPHARM GROUP CO	103,433	0.05
CHINA	HKD	600,300	SUN ART RETAIL GROUP LTD	417,123	0.21
CHINA	HKD	297,000	TENCENT HOLDINGS LTD	5,379,802	2.71
CHINA	HKD	96,000	TINGYI (CAYMAN ISLN) HLDG CO	126,115	0.06
CHINA	HKD	30,000	TSINGTAO BREWERY CO LTD - H	125,074	0.06
CHINA	HKD	413,000	WANT WANT CHINA HOLDINGS LTD	283,052	0.14
CHINA	HKD	1,852,000	WUMART STORES INC	1,363,869	0.68
CHINA	HKD	91,500	ZHUZHOU CSR TIMES ELECTRIC CO LTD	489,616	0.25
CHINA	USD	2,000	58.COM INC ADR	121,440	0.06
GREAT BRITAIN	GBP	166,578	HSBC HOLDINGS PLC	1,211,889	0.61
GREAT BRITAIN	GBP	78,800	RIO TINTO PLC	2,116,411	1.06
HONG KONG	HKD	682,600	AIA GROUP LTD	3,778,263	1.91
HONG KONG	HKD	25,000	BEIJING ENTERPRISES HLDGS	139,417	0.07
HONG KONG	HKD	150,000	BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	173,714	0.09
HONG KONG	HKD	139,500	CHEUNG KONG PROPERTY HOLDINGS LTD	835,112	0.42
HONG KONG	HKD	210,000	CHINA MENGNIU DAIRY CO	315,287	0.16
HONG KONG	HKD	353,000	CHINA MOBILE LTD	3,668,789	1.84
HONG KONG	HKD	160,000	CHINA OVERSEAS LAND & INVEST	516,927	0.26
HONG KONG	HKD	126,000	CHINA RESOURCES ENTERPRISE	248,438	0.12
HONG KONG	HKD	68,000	CHINA RESOURCES LAND LTD	182,540	0.09
HONG KONG	HKD	293,400	CHINA TAIPING INSURANCE HOLD	836,395	0.42
HONG KONG	HKD	342,000	CHINA UNICOM HONG KONG LTD	383,882	0.19
HONG KONG	HKD	90,000	CK HUTCHISON HOLDINGS LTD	1,118,187	0.56
HONG KONG	HKD	1,095,000	CNOOC LTD	1,049,610	0.53
HONG KONG	HKD	1,740,000	COSCO PACIFIC LTD	1,765,010	0.89
HONG KONG	HKD	214,000	CSPC PHARMACEUTICAL GROUP LTD	201,316	0.10
HONG KONG	SGD	1,356,900	GENTING SINGAPORE PLC	677,975	0.34

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
HONG KONG	HKD	66,000	HAIER ELECTRONICS GROUP CO LTD	123,236	0.06
HONG KONG	HKD	1,049,000	HANG LUNG PROPERTIES LTD	2,197,932	1.10
HONG KONG	HKD	18,500	HENGAN INTERNATIONAL GROUP CO LTD	160,851	0.08
HONG KONG	HKD	37,900	HONG KONG EXCHANGES & CLEAR	893,593	0.45
HONG KONG	HKD	27,000	HYSAN DEVELOPMENT CO	101,823	0.05
HONG KONG	HKD	1,114,000	KUNLUN ENERGY CO LTD	913,008	0.46
HONG KONG	HKD	189,500	MTR CORP	864,332	0.43
HONG KONG	HKD	975,000	NEW WORLD DEVELOPMENT	887,102	0.45
HONG KONG	HKD	424,000	NWS HOLDINGS LTD	584,203	0.29
HONG KONG	HKD	5,053,000	PACIFIC BASIN SHIPPING LTD	1,020,325	0.51
HONG KONG	HKD	597,000	SHANGHAI INDUSTRIAL HLDG LTD	1,443,042	0.72
HONG KONG	HKD	320,000	SHANGRI-LA ASIA LTD	287,731	0.14
HONG KONG	HKD	750,000	SJM HOLDINGS LTD	492,636	0.25
HONG KONG	HKD	98,000	SUN HUNG KAI PROPERTIES	1,089,537	0.55
HONG KONG	HKD	57,600	SWIRE PROPERTIES LTD	153,254	0.08
HONG KONG	HKD	141,000	WHARF HOLDINGS LTD	720,158	0.36
INDIA	INR	40,000	ADANI PORTS AND SPECIAL ECONOMIC ZONE	145,216	0.07
INDIA	INR	61,600	AXIS BANK LTD	384,949	0.19
INDIA	INR	174,800	BHARTI AIRTEL LTD	827,962	0.42
INDIA	INR	124,700	COAL INDIA LTD	572,264	0.29
INDIA	INR	44,900	HCL TECHNOLOGIES LTD	534,248	0.27
INDIA	INR	46,900	HDFC BANK LTD	706,219	0.35
INDIA	INR	353,100	HINDALCO INDUSTRIES LTD	416,406	0.21
INDIA	INR	26,580	HINDUSTAN UNILEVER LTD	319,094	0.16
INDIA	INR	114,300	HOUSING DEVELOPMENT FINANCE CORP	2,009,958	1.02
INDIA	INR	172,600	ICICI BANK LTD	627,686	0.32
INDIA	INR	65,096	INFOSYS LTD	1,001,275	0.51
INDIA	INR	89,300	IRB INFRASTRUCTURE DEVELOPERS LTD	302,759	0.15
INDIA	INR	141,300	ITC LTD	644,511	0.32
INDIA	INR	19,600	LARSEN & TOUBRO LTD	347,855	0.17
INDIA	INR	17,700	MAHINDRA & MAHINDRA LTD	313,371	0.16
INDIA	INR	39,600	MOTHERSON SUMI SYSTEMS LTD	161,534	0.08
INDIA	INR	52,900	OIL & NATURAL GAS CORP LTD	177,951	0.09
INDIA	INR	227,000	POWER GRID CORP OF INDIA LTD	445,847	0.22
INDIA	USD	55,300	RELIANCE INDUSTRIES LTD 144A	1,557,747	0.79
INDIA	INR	55,100	SKS MICROFINANCE LTD	382,626	0.19
INDIA	INR	20,000	SOBHA DEVELOPERS LTD	86,370	0.04
INDIA	INR	78,600	SUN PHARMACEUTICAL INDUSTRIES LTD	897,006	0.45
INDIA	INR	24,900	TATA CONSULTANCY SERVICES LTD	844,321	0.42
INDIA	INR	55,500	TATA MOTORS LTD	302,191	0.15
INDIA	USD	17,187	TATA MOTORS LTD ADR	466,262	0.23
INDONESIA	IDR	6,897,913	ADARO ENERGY PT	237,229	0.12
INDONESIA	IDR	2,449,200	ASTRA INTERNATIONAL TBK PT	981,339	0.49
INDONESIA	IDR	903,200	BANK CENTRAL ASIA PT	802,193	0.40
INDONESIA	IDR	1,842,304	BANK MANDIRI TBK	1,138,011	0.57
INDONESIA	IDR	1,119,200	BANK RAKYAT INDONESIA PERSERO TBK PT	853,901	0.43

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDONESIA	IDR	1,741,700	PERUSAHAAN GAS NEGARA PT	319,271	0.16
INDONESIA	IDR	3,174,300	SALIM IVOMAS PRATAMA TBK PT	70,377	0.04
INDONESIA	IDR	186,200	SEMEN GRESIK PERSERO TBK PT	141,752	0.07
INDONESIA	IDR	4,879,200	TELEKOMUNIKASI INDONESIA PERSERO TBK PT	1,011,704	0.51
MACAO	HKD	385,600	SANDS CHINA LTD	1,216,023	0.61
MALAYSIA	MYR	413,700	AMMB HOLDINGS BHD	401,812	0.20
MALAYSIA	MYR	283,800	AXIATA GROUP BHD	390,040	0.20
MALAYSIA	MYR	515,500	CIMB GROUP HOLDINGS BHD	501,791	0.25
MALAYSIA	MYR	217,500	GENTING BERHAD	342,290	0.17
MALAYSIA	MYR	468,400	GENTING MALAYSIA BHD	439,875	0.22
MALAYSIA	MYR	262,500	IOI CORPORATION BHD	251,017	0.13
MALAYSIA	MYR	321,300	MALAYAN BANKING BHD	578,667	0.29
MALAYSIA	MYR	201,682	PARKSON HOLDINGS BHD	43,674	0.02
MALAYSIA	MYR	180,400	PUBLIC BANK BHD	716,336	0.37
MALAYSIA	MYR	266,400	SIME DARBY BERHAD	442,664	0.22
MALAYSIA	MYR	246,000	TENAGA NASIONAL BHD	702,552	0.35
NORWAY	SGD	2,234,900	VARD HOLDINGS LTD	348,052	0.17
PHILIPPINES	PHP	223,600	AYALA LAND INC	150,697	0.08
PHILIPPINES	PHP	97,000	BANK OF PHILIPPINE ISLANDS	159,118	0.08
PHILIPPINES	PHP	451,444	CEBU AIR INC	727,297	0.36
PHILIPPINES	PHP	257,903	METROPOLITAN BANK & TRUST	406,160	0.20
PHILIPPINES	PHP	3,400	PHILIPPINE LONG DISTANCE TEL	137,022	0.07
PHILIPPINES	PHP	54,800	UNIVERSAL ROBINA CORP	199,406	0.10
PHILIPPINES	PHP	3,687,800	VISTA LAND & LIFESCAPES INC	373,716	0.19
SINGAPORE	SGD	85,900	CAPITALAND LTD	186,729	0.09
SINGAPORE	SGD	27,300	CITY DEVELOPMENTS LTD	135,519	0.07
SINGAPORE	SGD	105,900	DBS GROUP HOLDINGS LTD	1,146,904	0.58
SINGAPORE	SGD	38,100	KEPPEL CORP LTD	160,946	0.08
SINGAPORE	SGD	229,600	OVERSEA-CHINESE BANKING CORP	1,311,081	0.67
SINGAPORE	SGD	529,700	SINGAPORE TELECOMMUNICATIONS	1,261,452	0.63
SINGAPORE	SGD	92,700	UNITED OVERSEAS BANK LTD	1,179,593	0.59
SINGAPORE	SGD	317,800	WILMAR INTERNATIONAL LTD	606,284	0.30
SOUTH KOREA	KRW	1,570	AMOREPACIFIC CORP	510,908	0.26
SOUTH KOREA	KRW	580	BGF RETAIL CO LTD	78,093	0.04
SOUTH KOREA	KRW	4,236	CELLTRION INC	281,016	0.14
SOUTH KOREA	KRW	2	DAEWOO SECURITIES CO LTD	15	-
SOUTH KOREA	KRW	3,370	E-MART CO LTD	500,047	0.25
SOUTH KOREA	KRW	26,050	HANKOOK TIRE CO LTD	962,246	0.48
SOUTH KOREA	KRW	61,200	HYNIX SEMICONDUCTOR INC	1,477,459	0.74
SOUTH KOREA	KRW	4,740	HYUNDAI MOBIS	917,306	0.46
SOUTH KOREA	KRW	12,060	HYUNDAI MOTOR CO	1,410,758	0.71
SOUTH KOREA	KRW	3,920	HYUNDAI STEEL CO	153,724	0.08
SOUTH KOREA	KRW	42,300	KB FINANCIAL GROUP INC	1,100,887	0.55
SOUTH KOREA	KRW	12,150	KIA MOTORS CORPORATION	501,742	0.25
SOUTH KOREA	KRW	6,580	KOREA ELECTRIC POWER CORP	258,294	0.13
SOUTH KOREA	KRW	2,990	KT&G CORP	245,305	0.12

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SOUTH KOREA	KRW	3,920	LG CHEM LTD	1,010,975	0.51
SOUTH KOREA	KRW	45,400	LG DISPLAY CO LTD	875,037	0.44
SOUTH KOREA	KRW	395	LG HOUSEHOLD & HEALTH CARE	325,616	0.16
SOUTH KOREA	KRW	2,010	NHN CORP	1,038,343	0.52
SOUTH KOREA	KRW	12,750	POSCO	1,666,645	0.84
SOUTH KOREA	USD	22,960	POSCO ADR	747,368	0.38
SOUTH KOREA	KRW	6,370	SAMSUNG ELECTRONICS CO LTD	6,301,280	3.17
SOUTH KOREA	KRW	1,230	SAMSUNG ELECTRONICS-PFD	1,053,534	0.53
SOUTH KOREA	KRW	4,120	SAMSUNG FIRE & MARINE INS	994,629	0.50
SOUTH KOREA	KRW	4,450	SAMSUNG LIFE INSURANCE CO LTD	384,301	0.19
SOUTH KOREA	KRW	3,000	SAMSUNG SECURITIES CO LTD	98,332	0.05
SOUTH KOREA	KRW	51,600	SHINHAN FINANCIAL GROUP LTD	1,602,194	0.80
SOUTH KOREA	KRW	3,290	SK ENERGY CO LTD	335,783	0.17
TAIWAN	TWD	330,000	ADVANCED SEMICONDUCTOR ENGINEERING INC	351,441	0.18
TAIWAN	TWD	43,000	ASUSTEK COMPUTER INC	327,787	0.16
TAIWAN	TWD	1,114,000	AU OPTRONICS CORP	303,775	0.15
TAIWAN	TWD	29,000	CATCHER TECHNOLOGY CO LTD	224,317	0.11
TAIWAN	TWD	437,000	CATHAY FINANCIAL HOLDING CO	567,044	0.28
TAIWAN	TWD	1,304,000	CHIMEI INNOLUX CORP	363,261	0.18
TAIWAN	TWD	2,386,156	CHINATRUST FINANCIAL HOLDING CO LTD	1,130,160	0.57
TAIWAN	TWD	88,000	CHIPBOND TECHNOLOGY CORP	117,270	0.06
TAIWAN	TWD	117,000	CHUNGHWA TELECOM CO LTD	324,948	0.16
TAIWAN	TWD	663,000	COMPAL ELECTRONICS	343,748	0.17
TAIWAN	TWD	100,000	DELTA ELECTRONICS INC	435,798	0.22
TAIWAN	TWD	253,000	E.SUN FINANCIAL HOLDING CO LTD	135,783	0.07
TAIWAN	TWD	4,202	FAR EASTERN DEPARTMENT STORES CO LTD	2,149	-
TAIWAN	TWD	168,000	FORMOSA PLASTICS CORP	362,539	0.18
TAIWAN	TWD	764,000	FUBON FINANCIAL HOLDING CO	963,519	0.48
TAIWAN	TWD	103,000	GINKO INTERNATIONAL CO LTD	1,255,686	0.63
TAIWAN	TWD	3,000	HERMES MICROVISION INC	100,472	0.05
TAIWAN	TWD	15,223	HIWIN TECHNOLOGIES CORP	55,249	0.03
TAIWAN	TWD	895,400	HON HAI PRECISION INDUSTRY	2,027,603	1.02
TAIWAN	TWD	86,000	HTC CORP	187,996	0.09
TAIWAN	TWD	20,000	HUAKU DEVELOPMENT CO LTD	33,014	0.02
TAIWAN	TWD	409,000	KINSUS INTERCONNECT TECHNOLOGY CORP	766,839	0.39
TAIWAN	TWD	5,500	LARGAN PRECISION CO LTD	349,899	0.18
TAIWAN	TWD	113,000	MEDIATEK INC	791,722	0.40
TAIWAN	TWD	574,000	MEGA FINANCIAL HOLDING CO LTD	341,842	0.17
TAIWAN	TWD	43,000	NAN YA PLASTICS CORP	73,511	0.04
TAIWAN	TWD	74,000	NOVATEK MICROELECTRONICS CORP	267,532	0.13
TAIWAN	TWD	183,000	POU CHEN	221,046	0.11
TAIWAN	TWD	153,000	PRIMAX ELECTRONICS LTD	179,449	0.09
TAIWAN	TWD	571,000	QUANTA COMPUTER INC	848,138	0.43
TAIWAN	TWD	165,139	SILICONWARE PRECISION INDS	242,050	0.12
TAIWAN	TWD	1,522,000	TAIWAN SEMICONDUCTOR MANUFAC	6,099,654	3.07
TAIWAN	TWD	530,000	TECO ELECTRIC AND MACHINERY CO LTD	390,648	0.20

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FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TAIWAN	TWD	756,114	YUANTA FINANCIAL HOLDING CO LTD	257,465	0.13
THAILAND	THB	134,400	BANGKOK BANK PUBLIC CO-NVDR	524,322	0.26
THAILAND	THB	351,200	KASIKORNBANK PCL	1,352,134	0.69
THAILAND	THB	619,600	PTT GLOBAL CHEMICAL PCL	792,520	0.40
THAILAND	THB	103,500	PTT PCL-NVDR	646,039	0.32
THAILAND	THB	26,450	SIAM CEMENT PCL/THE	311,252	0.16
THAILAND	THB	127,000	SIAM COMMERCIAL BANK PCL	388,240	0.19
UNITED STATES	USD	84,684	INFOSYS TECHNOLOGIES-SP ADR	1,305,769	0.66
UNITED STATES	HKD	574,000	LENOVO GROUP LTD	536,570	0.27
UNITED STATES	USD	2,900	NETEASE.COM ADR	483,841	0.24
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				66	-
SHARES, WARRANTS, RIGHTS				66	-
AUSTRALIA	USD	3,260,000	BGP	30	-
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	19	-
CHINA	SGD	1,500,000	FIBRECHEM TECHNOLOGIES LTD	10	-
CHINA	HKD	2,110,000	REAL GOLD MINING LTD	3	-
TOTAL INVESTMENTS				194,738,792	97.80
NET CASH AT BANKS				2,847,316	1.43
OTHER NET ASSETS				1,535,262	0.77
TOTAL NET ASSETS				199,121,370	100.00

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FONDITALIA GLOBAL

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 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				1,122,162,982	89.26
SHARES, WARRANTS, RIGHTS				783,317,680	62.31
AUSTRALIA	AUD	37,809	AUST AND NZ BANKING GROUP	707,260	0.06
AUSTRALIA	AUD	45,011	COMMONWEALTH BANK OF AUSTRAL	2,578,401	0.20
AUSTRALIA	AUD	31,957	NATIONAL AUSTRALIA BANK LTD	646,377	0.05
AUSTRALIA	GBP	163,949	SOUTH32 LTD	116,785	0.01
AUSTRALIA	AUD	84,064	WESTPAC BANKING CORP	1,889,492	0.15
BELGIUM	EUR	13,159	ANHEUSER-BUSCH INBEV NV	1,505,390	0.12
CANADA	CAD	32,248	ROYAL BANK OF CANADA	1,584,641	0.13
CANADA	CAD	39,549	TORONTO-DOMINION BANK/THE	1,421,582	0.11
CHINA	HKD	382,000	ANHUI CONCH CEMENT CO LTD - H	946,040	0.08
CHINA	HKD	4,302,000	BANK OF CHINA LTD - H	1,768,018	0.14
CHINA	HKD	532,000	CHINA LIFE INSURANCE CO - H	1,582,922	0.13
CHINA	HKD	3,150,000	IND & COMM BK OF CHINA - H	1,751,042	0.14
CHINA	HKD	99,500	TENCENT HOLDINGS LTD	1,802,324	0.13
FINLAND	EUR	431,629	NOKIA OYJ	2,846,593	0.23
FRANCE	EUR	303,563	ALCATEL-LUCENT	1,108,005	0.09
FRANCE	EUR	40,000	AMUNDI SA 144A	1,727,200	0.14
FRANCE	EUR	71,476	AXA SA	1,803,339	0.14
FRANCE	EUR	83,337	BNP PARIBAS	4,352,692	0.35
FRANCE	EUR	20,269	CAP GEMINI	1,735,026	0.14
FRANCE	EUR	328,653	CREDIT AGRICOLE SA	3,575,745	0.28
FRANCE	EUR	380	HERMES INTERNATIONAL	118,465	0.01
FRANCE	EUR	26,172	RENAULT SA	2,424,312	0.19
FRANCE	EUR	82,931	SANOFI-AVENTIS	6,518,377	0.52
FRANCE	EUR	58,136	SOCIETE GENERALE	2,474,850	0.20
FRANCE	EUR	79,064	TOTAL SA	3,262,576	0.26
FRANCE	EUR	430,808	VIVENDI	8,555,846	0.68
GERMANY	EUR	148,832	COMMERZBANK AG	1,424,620	0.11
GERMANY	EUR	37,182	FRESENIUS MEDICAL CARE AG & CO.	2,890,157	0.23
GERMANY	EUR	99,648	SAP AG	7,312,170	0.59
GERMANY	EUR	18,268	VOLKSWAGEN AG-PFD	2,443,345	0.19
GERMANY	EUR	187,468	ZALANDO SE 144A	6,823,835	0.54
GREAT BRITAIN	GBP	115,871	ANGLO AMERICAN PLC	470,779	0.04
GREAT BRITAIN	GBP	136,939	ANTOFAGASTA PLC	871,959	0.07
GREAT BRITAIN	GBP	400,139	ARM HOLDINGS PLC	5,640,853	0.45
GREAT BRITAIN	GBP	57,130	ASTRAZENECA PLC	3,578,454	0.28
GREAT BRITAIN	GBP	1,009,601	AVIVA PLC	7,068,347	0.56
GREAT BRITAIN	GBP	73,845	BG GROUP PLC	986,906	0.08
GREAT BRITAIN	GBP	650,608	BP PLC	3,124,935	0.25
GREAT BRITAIN	GBP	84,351	BRITISH AMERICAN TOBACCO PLC	4,315,838	0.34
GREAT BRITAIN	USD	16,812	DELPHI AUTOMOTIVE PLC	1,326,791	0.11
GREAT BRITAIN	GBP	71,859	DIAGEO PLC	1,810,066	0.14

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FONDITALIA GLOBAL

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	EUR	592,710	FIAT CHRYSLER AUTOMOBILES NV	7,657,814	0.61
GREAT BRITAIN	GBP	633,188	HSBC HOLDINGS PLC	4,606,572	0.37
GREAT BRITAIN	GBP	1,192,603	VODAFONE GROUP PLC	3,576,074	0.28
GREECE	EUR	198,350	HELLENIC TELECOMMUN ORGANIZA	1,832,754	0.15
HONG KONG	HKD	253,000	AIA GROUP LTD	1,400,382	0.11
IRELAND	USD	17,671	ACCENTURE PLC - CL A	1,699,917	0.14
IRELAND	EUR	483,208	RYANAIR HOLDINGS PLC	7,252,952	0.57
ISRAEL	USD	22,000	CHECK POINT SOFTWARE TECHNOLOGIES LTD	1,648,127	0.13
ISRAEL	USD	41,293	TEVA PHARMACEUTICAL-SP ADR	2,495,141	0.20
ITALY	EUR	456,934	ANIMA HOLDING SPA	3,664,611	0.29
ITALY	EUR	144,826	ATLANTIA SPA	3,548,237	0.28
ITALY	EUR	2,726,254	BANCA POPOLARE DI MILANO	2,510,880	0.20
ITALY	EUR	2,616,369	ENEL SPA	10,182,908	0.81
ITALY	EUR	934,412	ENI SPA	12,894,885	1.03
ITALY	EUR	152,861	EXOR SPA	6,433,919	0.51
ITALY	USD	66,466	FERRARI NV	2,936,912	0.23
ITALY	EUR	622,132	FINMECCANICA SPA	8,025,503	0.64
ITALY	EUR	3,809,229	INTESA SANPAOLO	11,762,899	0.94
ITALY	EUR	162,233	LUXOTTICA GROUP SPA	9,798,873	0.78
ITALY	EUR	253,465	MEDIOBANCA SPA	2,252,037	0.18
ITALY	EUR	194,162	MONCLER SPA	2,508,573	0.20
ITALY	EUR	653,706	OVS SPA	4,196,793	0.33
ITALY	EUR	531,888	POSTE ITALIANE SPA 144A	3,776,405	0.30
ITALY	EUR	80,355	PRYSMIAN SPA	1,627,992	0.13
ITALY	EUR	2,596	SAES GETTERS-RSP	25,843	-
ITALY	EUR	979,080	SARAS SPA	1,746,679	0.14
ITALY	EUR	714,179	SNAM RETE GAS	3,449,485	0.27
ITALY	EUR	7,019,884	TELECOM ITALIA SPA	8,248,364	0.66
ITALY	EUR	373,799	TERNA SPA	1,777,788	0.14
ITALY	EUR	181,080	YOOX SPA	6,256,314	0.50
JAPAN	JPY	61,600	AISIN SEIKI CO LTD	2,470,101	0.20
JAPAN	JPY	40,200	ALPS ELECTRIC CO LTD	1,019,793	0.08
JAPAN	JPY	61,100	ASAHI BREWERIES LTD	1,776,287	0.14
JAPAN	JPY	381,000	ASAHI GLASS CO LTD	2,029,256	0.16
JAPAN	JPY	10,300	CENTRAL JAPAN RAILWAY CO	1,702,525	0.14
JAPAN	JPY	326,000	CHUO MITSUI TRUST HOLDINGS	1,150,062	0.09
JAPAN	JPY	106,500	CKD CORP	990,213	0.08
JAPAN	JPY	151,500	DAI-ICHI LIFE INSURANCE CO LTD/THE	2,359,281	0.19
JAPAN	JPY	18,500	DAIKIN INDUSTRIES LTD	1,260,124	0.10
JAPAN	JPY	10,100	DAITO TRUST CONSTRUCT CO LTD	1,082,835	0.09
JAPAN	JPY	27,700	DENSO CORP	1,233,264	0.10
JAPAN	JPY	23,800	DENTSU INC	1,216,623	0.10
JAPAN	JPY	138,600	DMG MORI SEIKI CO LTD	1,511,405	0.12
JAPAN	JPY	24,500	EAST JAPAN RAILWAY CO	2,146,714	0.17
JAPAN	JPY	7,500	FANUC LTD	1,209,858	0.10
JAPAN	JPY	2,800	FAST RETAILING CO LTD	913,646	0.07

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA GLOBAL

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	338,000	FUJII ELECTRIC HOLDINGS CO LT	1,321,722	0.11
JAPAN	JPY	30,600	FUJII HEAVY INDUSTRIES LTD	1,177,153	0.09
JAPAN	JPY	601,000	HITACHI LTD	3,180,309	0.25
JAPAN	JPY	116,500	ISETAN MITSUKOSHI HOLDINGS L	1,413,942	0.11
JAPAN	JPY	100,500	ITOCHU CORP	1,109,006	0.09
JAPAN	JPY	75,500	JAPAN AIRLINES CO LTD	2,516,735	0.20
JAPAN	JPY	20,400	JAPAN AIRPORT TERMINAL CO LTD	846,120	0.07
JAPAN	JPY	85,046	JAPAN POST BANK CO LTD	1,138,924	0.09
JAPAN	JPY	50,000	JAPAN POST INSURANCE CO LTD	1,191,875	0.09
JAPAN	JPY	35,000	JAPAN TOBACCO INC	1,197,500	0.10
JAPAN	JPY	219,000	KAJIMA CORP	1,213,348	0.10
JAPAN	JPY	79,500	KDDI CORP	1,918,808	0.15
JAPAN	JPY	4,900	KEYENCE CORP	2,515,311	0.20
JAPAN	JPY	49,600	KOMATSU LTD	756,090	0.06
JAPAN	JPY	77,000	KUBOTA CORP	1,112,488	0.09
JAPAN	JPY	16,200	LAWSON INC	1,221,107	0.10
JAPAN	JPY	220,000	MAKINO MILLING MACHINE CO LTD	1,545,496	0.12
JAPAN	JPY	145,800	MAZDA MOTOR CORP	2,816,109	0.22
JAPAN	JPY	569,000	mitsubishi heavy industries	2,322,130	0.18
JAPAN	JPY	432,900	MITSUBISHI MOTORS CORP	3,412,145	0.27
JAPAN	JPY	338,000	MITSUBISHI UFJ FINANCIAL GROUP	1,958,270	0.16
JAPAN	JPY	59,000	MITSUI FUDOSAN CO LTD	1,379,774	0.11
JAPAN	JPY	819,800	MIZUHO FINANCIAL GROUP INC	1,527,600	0.12
JAPAN	JPY	8,200	MURATA MANUFACTURING CO LTD	1,102,525	0.09
JAPAN	JPY	50,000	NIPPON TELEGRAPH & TELEPHONE	1,850,372	0.15
JAPAN	JPY	295,200	NOMURA HOLDINGS INC	1,534,097	0.12
JAPAN	JPY	76,200	ORIENTAL LAND CO LTD	4,278,348	0.34
JAPAN	JPY	172,700	PANASONIC CORP	1,639,426	0.13
JAPAN	JPY	179,200	RAKUTEN INC	1,923,970	0.15
JAPAN	JPY	37,700	RECRUIT HOLDINGS CO LTD	1,027,056	0.08
JAPAN	JPY	37,100	ROHM CO LTD	1,754,547	0.14
JAPAN	JPY	19,000	SECOM CO LTD	1,198,073	0.10
JAPAN	JPY	74,700	SEKISUI HOUSE LTD	1,169,863	0.09
JAPAN	JPY	20,000	SMC CORP	4,862,391	0.38
JAPAN	JPY	206,200	SONY CORP	4,736,985	0.38
JAPAN	JPY	42,600	SUMITOMO MITSUI FINANCIAL GROUP	1,501,537	0.12
JAPAN	JPY	255,000	TAKASHIMAYA CO LTD	2,134,814	0.17
JAPAN	JPY	53,600	TAKEDA PHARMACEUTICAL CO LTD	2,487,701	0.20
JAPAN	JPY	103,200	TOYOTA MOTOR CORP	5,913,549	0.46
JAPAN	JPY	28,300	TSURUHA HOLDINGS INC	2,276,102	0.18
JAPAN	JPY	97,300	YASKAWA ELECTRIC CORP	1,238,248	0.10
JERSEY	USD	30,132	RANDGOLD RESOURCES LTD ADR	1,717,826	0.14
LUXEMBOURG	EUR	321,745	TENARIS SA	3,519,890	0.28
NETHERLANDS	EUR	359,424	ABN AMRO GROUP NV 144A	7,429,294	0.58
NETHERLANDS	EUR	127,820	ING GROEP NV-CVA	1,591,359	0.13
NETHERLANDS	USD	13,582	LYONDELLBASELL INDUSTRIES NV	1,086,510	0.09

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA GLOBAL

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	GBP	125,398	ROYAL DUTCH SHELL PLC-A SHS	2,596,352	0.21
NETHERLANDS	EUR	46,727	UNILEVER NV-CVA	1,873,986	0.15
PORTUGAL	EUR	203,513	JERONIMO MARTINS	2,441,138	0.19
SINGAPORE	USD	13,429	AVAGO TECHNOLOGIES LTD	1,794,366	0.14
SOUTH KOREA	KRW	3,793	SAMSUNG ELECTRONICS CO LTD	3,752,081	0.30
SPAIN	EUR	154,833	TELEFONICA SA	1,584,716	0.13
SWEDEN	SEK	108,172	ATLAS COPCO AB	2,461,525	0.20
SWEDEN	SEK	112,835	ELECTROLUX AB-SER B	2,528,209	0.20
SWITZERLAND	CHF	22,003	HOLCIM LTD-REG	1,017,809	0.08
SWITZERLAND	CHF	104,395	NESTLE SA-REG	7,157,207	0.56
SWITZERLAND	CHF	53,245	NOVARTIS AG-REG	4,250,253	0.34
SWITZERLAND	CHF	14,145	ROCHE HOLDING AG-GENUSSCHEIN	3,595,483	0.29
SWITZERLAND	CHF	7,991	SYNGENTA AG-REG	2,882,941	0.23
UNITED STATES	USD	83,699	ABBVIE INC	4,564,419	0.36
UNITED STATES	USD	19,671	ADOBE SYSTEMS INC	1,701,090	0.14
UNITED STATES	USD	31,813	AETNA INC	3,166,364	0.25
UNITED STATES	USD	10,589	ALEXION PHARMACEUTICALS INC	1,859,387	0.15
UNITED STATES	USD	7,495	ALLERGAN PLC	2,156,115	0.17
UNITED STATES	USD	7,682	ALPHABET INC	5,366,580	0.43
UNITED STATES	USD	12,642	ALPHABET INC-RSP	9,054,223	0.72
UNITED STATES	USD	44,000	ALTRIA GROUP INC	2,357,765	0.19
UNITED STATES	USD	17,870	AMAZON.COM INC	11,118,617	0.87
UNITED STATES	USD	27,400	AMERICAN INTERNATIONAL GROUP	1,563,084	0.12
UNITED STATES	USD	9,385	AMERIPRISE FINANCIAL INC	919,407	0.07
UNITED STATES	USD	29,348	AMGEN INC	4,385,585	0.35
UNITED STATES	USD	142,470	APPLE INC	13,805,018	1.09
UNITED STATES	USD	115,933	APPLIED MATERIALS INC	1,992,515	0.16
UNITED STATES	USD	73,872	AT&T INC	2,339,994	0.19
UNITED STATES	USD	49,292	AUTODESK INC	2,764,763	0.22
UNITED STATES	USD	16,491	AUTOMATIC DATA PROCESSING	1,286,125	0.10
UNITED STATES	USD	517,770	BANK OF AMERICA CORP	8,021,789	0.64
UNITED STATES	USD	54,113	BANK OF NEW YORK MELLON CORP	2,053,335	0.16
UNITED STATES	USD	17,416	BERKSHIRE HATHAWAY INC	2,116,919	0.17
UNITED STATES	USD	23,284	BIOGEN IDEC INC	6,566,375	0.52
UNITED STATES	USD	67,603	BRISTOL-MYERS SQUIBB CO	4,280,963	0.34
UNITED STATES	USD	8,665	CALIFORNIA RESOURCES CORP	18,586	-
UNITED STATES	USD	63,296	CAPITAL ONE FINANCIAL CORP	4,205,749	0.33
UNITED STATES	USD	12,067	CARDINAL HEALTH INC	991,642	0.08
UNITED STATES	USD	19,466	CELGENE CORP	2,146,045	0.17
UNITED STATES	USD	48,274	CHEVRON CORP	3,997,725	0.32
UNITED STATES	USD	4,783	CHIPOTLE MEXICAN GRILL INC	2,112,789	0.17
UNITED STATES	USD	18,651	CIGNA CORP	2,512,382	0.20
UNITED STATES	USD	70,588	CISCO SYSTEMS INC	1,764,538	0.14
UNITED STATES	USD	175,916	CITIGROUP INC	8,380,423	0.67
UNITED STATES	USD	114,939	COCA-COLA CO/THE	4,545,503	0.36
UNITED STATES	USD	22,054	COGNIZANT TECH SOLUTIONS-A	1,218,523	0.10

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA GLOBAL

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	36,435	COLGATE-PALMOLIVE CO	2,234,465	0.18
UNITED STATES	USD	39,261	COMCAST CORP-CLASS A	2,039,490	0.16
UNITED STATES	USD	20,500	COMMUNITY HEALTH SYSTEMS INC	500,658	0.04
UNITED STATES	USD	61,830	CVS CAREMARK CORP	5,564,871	0.44
UNITED STATES	USD	15,247	DAVITA INC	978,430	0.08
UNITED STATES	USD	12,669	DEERE & CO	889,501	0.07
UNITED STATES	USD	26,420	DELTA AIR LINES INC	1,232,836	0.10
UNITED STATES	USD	47,514	DUKE ENERGY CORP PERP FRN	3,122,549	0.25
UNITED STATES	USD	24,255	ELI LILLY & CO	1,881,365	0.15
UNITED STATES	USD	137,583	EMC CORP/MASS	3,252,445	0.26
UNITED STATES	USD	86,983	ENTERPRISE PRODUCTS PARTNERS LP	2,048,260	0.16
UNITED STATES	USD	14,231	EXPRESS SCRIPTS HOLDING CO	1,145,109	0.09
UNITED STATES	USD	81,793	EXXON MOBIL CORP	5,869,248	0.47
UNITED STATES	USD	64,629	FACEBOOK INC	6,226,706	0.50
UNITED STATES	USD	5,309	FOUR CORNERS PROPERTY TRUST INC	118,076	0.01
UNITED STATES	USD	16,889	F5 NETWORKS INC	1,507,463	0.12
UNITED STATES	USD	217,114	GENERAL ELECTRIC CO	6,225,813	0.50
UNITED STATES	USD	48,115	GILEAD SCIENCES INC	4,481,963	0.36
UNITED STATES	USD	31,167	GOLDMAN SACHS GROUP INC	5,170,973	0.41
UNITED STATES	USD	32,138	HOME DEPOT INC	3,912,594	0.31
UNITED STATES	USD	14,691	HONEYWELL INTERNATIONAL INC	1,400,669	0.11
UNITED STATES	USD	15,293	INTL BUSINESS MACHINES CORP	1,937,423	0.15
UNITED STATES	USD	38,943	INVESCO LTD	1,200,232	0.10
UNITED STATES	USD	79,188	JOHNSON & JOHNSON	7,487,979	0.60
UNITED STATES	USD	137,738	JPMORGAN CHASE & CO	8,372,310	0.67
UNITED STATES	USD	77,608	KEYCORP	942,327	0.07
UNITED STATES	USD	16,214	KIMBERLY-CLARK CORP	1,900,066	0.15
UNITED STATES	USD	31,672	KROGER CO	1,219,589	0.10
UNITED STATES	USD	9,319	M & T BANK CORP	1,039,562	0.08
UNITED STATES	USD	45,341	MASTERCARD INC-CLASS A	4,063,702	0.32
UNITED STATES	USD	19,567	MCDONALD'S CORP	2,127,999	0.17
UNITED STATES	USD	31,881	MEDTRONIC PLC	2,257,467	0.18
UNITED STATES	USD	119,372	MERCK & CO. INC.	5,804,317	0.46
UNITED STATES	USD	101,293	METLIFE INC	4,495,384	0.36
UNITED STATES	USD	311,932	MICROSOFT CORP	15,931,130	1.26
UNITED STATES	USD	50,732	MONDELEZ INTERNATIONAL INC	2,094,102	0.17
UNITED STATES	USD	9,228	MONSANTO CO	836,917	0.07
UNITED STATES	USD	118,650	MORGAN STANLEY	3,474,415	0.28
UNITED STATES	USD	59,448	MYLAN NV	2,958,992	0.24
UNITED STATES	USD	37,743	NETFLIX INC	3,974,081	0.32
UNITED STATES	USD	106,554	NIKE INC-CLASS B	6,130,558	0.49
UNITED STATES	USD	4,395	NOW INC/DE	64,005	0.01
UNITED STATES	USD	65,660	ORACLE CORP	2,208,009	0.18
UNITED STATES	USD	7,110	O'REILLY AUTOMOTIVE INC	1,658,673	0.13
UNITED STATES	USD	11,227	PALO ALTO NETWORKS INC	1,820,421	0.14
UNITED STATES	USD	7,122	PARAGON OFFSHORE PLC	616	-

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA GLOBAL

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	90,628	PAYPAL HOLDINGS INC	3,020,099	0.24
UNITED STATES	USD	41,959	PEPSICO INC	3,859,471	0.31
UNITED STATES	USD	245,648	PFIZER INC	7,299,565	0.58
UNITED STATES	USD	36,094	PHILIP MORRIS INTERNATIONAL	2,920,946	0.23
UNITED STATES	USD	22,449	PNC FINANCIAL SERVICES GROUP	1,969,635	0.16
UNITED STATES	USD	3,472	PRICELINE.COM INC	4,074,958	0.32
UNITED STATES	USD	71,276	PROCTER & GAMBLE CO/THE	5,210,372	0.41
UNITED STATES	USD	11,801	PRUDENTIAL FINANCIAL INC	884,396	0.07
UNITED STATES	USD	60,811	QUALCOMM INC	2,798,157	0.22
UNITED STATES	USD	16,483	SALESFORCE.COM INC	1,189,604	0.09
UNITED STATES	USD	48,693	SCHLUMBERGER LTD	3,126,518	0.25
UNITED STATES	USD	1,354	SEVENTY SEVEN ENERGY INC	1,309	-
UNITED STATES	USD	33,335	SPLUNK INC	1,804,687	0.14
UNITED STATES	USD	21,255	ST JUDE MEDICAL INC	1,208,618	0.10
UNITED STATES	USD	87,897	STARBUCKS CORP	4,857,274	0.39
UNITED STATES	USD	76,309	SUNTRUST BANKS INC	3,009,369	0.24
UNITED STATES	USD	18,172	T ROWE PRICE GROUP INC	1,195,909	0.10
UNITED STATES	USD	42,536	TD AMERITRADE HOLDING CORP	1,359,132	0.11
UNITED STATES	USD	6,350	TIME WARNER CABLE	1,084,872	0.09
UNITED STATES	USD	12,151	TIME WARNER INC	723,378	0.06
UNITED STATES	USD	91,632	T-MOBILE US INC	3,299,865	0.26
UNITED STATES	USD	27,624	UNITED NATURAL FOODS INC	1,000,903	0.08
UNITED STATES	USD	17,343	UNITED PARCEL SERVICE-CLASS B	1,536,331	0.12
UNITED STATES	USD	14,940	UNITED TECHNOLOGIES CORP	1,321,261	0.11
UNITED STATES	USD	13,070	UNITEDHEALTH GROUP INC	1,415,405	0.11
UNITED STATES	USD	62,452	US BANCORP	2,453,122	0.20
UNITED STATES	USD	58,466	VERIZON COMMUNICATIONS INC	2,487,617	0.20
UNITED STATES	USD	17,188	VERTEX PHARMACEUTICALS INC	1,990,947	0.16
UNITED STATES	USD	134,359	VISA INC-CLASS A SHARES	9,591,771	0.75
UNITED STATES	USD	45,562	WALGREENS BOOTS ALLIANCE INC	3,571,603	0.28
UNITED STATES	USD	69,424	WAL-MART STORES INC	3,917,602	0.31
UNITED STATES	USD	76,597	WALT DISNEY CO/THE	7,409,383	0.59
UNITED STATES	USD	147,332	WELLS FARGO & CO	7,372,703	0.59
UNITED STATES	USD	66,360	YUM! BRANDS INC	4,462,486	0.35
UNITED STATES	USD	34,814	ZIMMER HOLDINGS INC	3,287,829	0.26
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				338,845,302	26.95
AUSTRIA	EUR	4,900,000	AUSTRIA GOVERNMENT BOND 1.95% 18/06/2019	5,260,763	0.41
AUSTRIA	EUR	2,040,000	AUSTRIA GOVERNMENT BOND 4.30% 15/09/2017	2,200,293	0.18
BELGIUM	EUR	1,700,000	BELGIUM GOVERNMENT BOND 3.00% 28/09/2019	1,899,699	0.15
BELGIUM	EUR	2,900,000	BELGIUM GOVERNMENT BOND 3.75% 28/09/2020	3,412,749	0.27
BELGIUM	EUR	2,700,000	BELGIUM KINGDOM 4.00% 28/03/2018	2,961,387	0.24
FINLAND	EUR	2,920,000	FINLAND GOVERNMENT BOND 1.875% 15/04/2017	3,004,972	0.24
FRANCE	EUR	3,740,000	FRANCE GOVERNMENT BOND BTAN 1.75% 25/02/2017	3,829,423	0.30
FRANCE	EUR	5,200,000	FRANCE GOVERNMENT BOND OAT 0.00% 25/05/2020	5,197,088	0.41

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FONDITALIA GLOBAL

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	2,500,000	FRANCE GOVERNMENT BOND OAT 0.250% 25/11/2020	2,522,475	0.20
FRANCE	EUR	7,800,000	FRANCE GOVERNMENT BOND OAT 0.50% 25/11/2019	7,972,536	0.63
FRANCE	EUR	10,710,000	FRANCE GOVERNMENT BOND OAT 1.00% 25/11/2018	11,089,349	0.89
GERMANY	EUR	3,900,000	BUNDESobligation 0.00% 17/04/2020	3,923,244	0.31
GERMANY	EUR	1,600,000	BUNDESobligation 0.25% 11/10/2019	1,628,544	0.13
GERMANY	EUR	2,570,000	BUNDESobligation 0.50% 13/10/2017	2,608,987	0.21
GERMANY	EUR	6,580,000	BUNDESobligation 0.50% 23/02/2018	6,698,703	0.53
GERMANY	EUR	6,200,000	BUNDESobligation 1.00% 22/02/2019	6,449,798	0.51
GERMANY	EUR	37,460,000	BUNDESobligation 1.25% 14/10/2016	37,936,491	3.02
IRELAND	EUR	1,850,000	IRELAND GOVERNMENT BOND 5.50% 18/10/2017	2,039,301	0.16
ITALY	EUR	6,500,000	ITALY BUONI POLIENNALI DEL TESORO 0.70% 01/05/2020	6,553,242	0.52
ITALY	EUR	13,900,000	ITALY BUONI POLIENNALI DEL TESORO 2.50% 01/05/2019	14,926,348	1.19
ITALY	EUR	20,300,000	ITALY BUONI POLIENNALI DEL TESORO 3.50% 01/11/2017	21,601,230	1.72
ITALY	EUR	3,500,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/02/2020	4,075,400	0.32
ITALY	EUR	19,500,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/03/2019	22,118,947	1.77
ITALY	EUR	13,640,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/05/2017	14,499,729	1.15
ITALY	EUR	15,450,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/06/2017	16,493,030	1.31
ITALY	EUR	5,850,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/08/2017	6,337,504	0.50
ITALY	EUR	40,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO 01/07/2016 FRN	40,066,879	3.20
NETHERLANDS	EUR	3,800,000	NETHERLANDS GOVERNMENT BOND 0.250% 15/01/2020	3,857,912	0.31
NETHERLANDS	EUR	13,800,000	NETHERLANDS GOVERNMENT BOND 4.00% 15/07/2019	15,845,574	1.25
NETHERLANDS	EUR	1,610,000	NETHERLANDS GOVERNMENT BOND 4.50% 15/07/2017 144A	1,729,929	0.14
SPAIN	EUR	990,000	BONOS Y OBLIG DEL ESTADO 5.50% 30/07/2017	1,075,348	0.09
SPAIN	EUR	6,300,000	SPAIN GOVERNMENT BOND 1.15% 30/07/2020	6,436,395	0.51
SPAIN	EUR	3,150,000	SPAIN GOVERNMENT BOND 1.40% 31/01/2020	3,260,723	0.26
SPAIN	EUR	2,500,000	SPAIN GOVERNMENT BOND 3.75% 31/10/2018	2,751,000	0.22
SPAIN	EUR	3,330,000	SPAIN GOVERNMENT BOND 3.80% 31/01/2017	3,467,096	0.28
SPAIN	EUR	7,600,000	SPAIN GOVERNMENT BOND 4.30% 31/10/2019	8,708,840	0.68
SPAIN	EUR	5,980,000	SPAIN GOVERNMENT BOND 4.50% 31/01/2018	6,525,256	0.52
UNITED STATES	USD	11,200,000	UNITED STATES TREASURY NOTE/BOND 0.625% 15/08/2016	10,308,616	0.82
UNITED STATES	USD	19,000,000	UNITED STATES TREASURY NOTE/BOND 1.375% 30/06/2018	17,570,502	1.40
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				6,104	-
SHARES, WARRANTS, RIGHTS				6,104	-
AUSTRALIA	USD	92,000	BGP	1	-
FRANCE	EUR	14,639	GDF SUEZ - STRIP VVPR	15	-
GREAT BRITAIN	GBP	4,482,540	ROLLS-ROYCE GROUP PLC-C SHR	6,081	-
ITALY	EUR	662,491	UBI BANCA SCPA	7	-

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2015 to December 31, 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 GLOBAL

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INVESTMENT FUNDS				40,921,056	3.25
INVESTMENT FUNDS				40,921,056	3.25
FRANCE	EUR	850,000	LYXOR ETF MSCI INDIA	11,628,000	0.92
FRANCE	EUR	110,000	LYXOR JP MORGAN MULTIFACTOR EUROPE INDEX UCITS ETF -C- EUR	11,799,700	0.94
IRELAND	USD	167,000	SOURCE GOLDMAN SACHS EQUITY FACTOR INDEX WORLD UCITS ETF	17,493,262	1.39
LUXEMBOURG	USD	1	PICTET - PACIFIC EX JAPAN INDEX IS USD	94	-
TOTAL INVESTMENTS				1,163,090,142	92.51
NET CASH AT BANKS				80,998,045	6.44
OTHER NET ASSETS				13,177,842	1.05
TOTAL NET ASSETS				1,257,266,029	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EURO BOND DEFENSIVE

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 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				871,466,874	97.00
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				871,466,874	97.00
AUSTRIA	EUR	7,070,000	AUSTRIA GOVERNMENT BOND 4.30% 15/09/2017	7,625,525	0.85
BELGIUM	EUR	20,000,000	BELGIUM GOVERNMENT BOND 1.25% 22/06/2018	20,765,200	2.31
BELGIUM	EUR	41,190,000	BELGIUM GOVERNMENT BOND 4.00% 28/03/2017 144A	43,417,967	4.83
FRANCE	EUR	24,730,000	FRANCE GOVERNMENT BOND BTAN 1.75% 25/02/2017	25,321,294	2.82
FRANCE	EUR	39,000,000	FRANCE GOVERNMENT BOND OAT 0.00% 25/02/2018	39,231,660	4.37
FRANCE	EUR	18,000,000	FRANCE GOVERNMENT BOND OAT 1.00% 25/05/2018	18,543,780	2.06
FRANCE	EUR	55,700,000	FRANCE GOVERNMENT BOND OAT 4.25% 25/10/2017	60,315,302	6.71
GERMANY	EUR	41,300,000	BUNDESobligation 0.50% 07/04/2017	41,752,648	4.65
GERMANY	EUR	39,390,000	BUNDESobligation 0.50% 13/10/2017	39,987,546	4.45
GERMANY	EUR	14,375,000	BUNDESobligation 0.50% 23/02/2018	14,634,325	1.63
GERMANY	EUR	14,750,000	BUNDESREPUB. DEUTSCHLAND 3.75% 04/01/2017	15,367,583	1.71
ITALY	EUR	19,000,000	ITALY BUONI POLIENNALI DEL TESORO 0.250% 15/05/2018	19,072,200	2.12
ITALY	EUR	54,000,000	ITALY BUONI POLIENNALI DEL TESORO 0.30% 15/10/2018	54,307,800	6.05
ITALY	EUR	40,000,000	ITALY BUONI POLIENNALI DEL TESORO 0.75% 15/01/2018	40,596,000	4.52
ITALY	EUR	19,000,000	ITALY BUONI POLIENNALI DEL TESORO 1.15% 15/05/2017	19,304,190	2.15
ITALY	EUR	8,000,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/08/2018	8,904,000	0.99
ITALY	EUR	74,200,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/05/2017	78,876,827	8.77
ITALY	EUR	45,300,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/06/2017	48,358,203	5.38
ITALY	EUR	15,970,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 15/09/2016	16,501,306	1.84
NETHERLANDS	EUR	68,000,000	NETHERLANDS GOVERNMENT BOND 0.00% 15/04/2018	68,449,479	7.62
NETHERLANDS	EUR	39,950,000	NETHERLANDS GOVERNMENT BOND 4.00% 15/07/2018 144A	44,296,161	4.93
NETHERLANDS	EUR	12,020,000	NETHERLANDS GOVERNMENT BOND 4.50% 15/07/2017 144A	12,915,370	1.44
SPAIN	EUR	33,500,000	BONOS Y OBLIG DEL ESTADO 4.10% 30/07/2018	36,881,155	4.11
SPAIN	EUR	61,000,000	SPAIN GOVERNMENT BOND 0.250% 30/04/2018	61,162,870	6.80
SPAIN	EUR	19,740,000	SPAIN GOVERNMENT BOND 0.50% 31/10/2017	19,916,870	2.22
SPAIN	EUR	14,370,000	SPAIN GOVERNMENT BOND 3.80% 31/01/2017	14,961,613	1.67
TOTAL INVESTMENTS				871,466,874	97.00
NET CASH AT BANKS				15,092,901	1.68
OTHER NET ASSETS				11,821,575	1.32
TOTAL NET ASSETS				898,381,350	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 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				559,829,310	93.35
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				554,136,245	92.40
ARGENTINA	USD	3,600,000	ARGENTINA BONAR BONDS 9.00% 29/11/2018	3,450,456	0.57
ARGENTINA	USD	1,550,000	YPF SA 8.50% 28/07/2025 144A	1,359,086	0.23
AUSTRALIA	USD	2,300,000	VIRGIN AUSTRALIA 2013-1C TRUST 7.125% 23/10/2018 144A	1,424,136	0.24
AUSTRIA	EUR	200,000	UNIQA INSURANCE GROUP AG 27/07/2046 FRN	206,506	0.03
BARBADOS	USD	674,000	COLUMBUS INTERNATIONAL INC 7.375% 30/03/2021 144A	614,250	0.10
BELGIUM	EUR	996,000	TELENET FINANCE VI LUXEMBOURG SCA 4.875% 15/07/2027	954,865	0.16
BRAZIL	USD	640,000	JBS USA LLC / JBS USA FINANCE INC 5.750% 15/06/2025 144A	512,566	0.09
BRAZIL	EUR	205,000	PETROBRAS GLOBAL FINANCE BV 3.250% 01/04/2019	148,862	0.02
BRAZIL	EUR	440,000	PETROBRAS GLOBAL FINANCE BV 3.750% 14/01/2021	290,840	0.05
BRAZIL	GBP	660,000	PETROBRAS GLOBAL FINANCE BV 6.250% 14/12/2026	568,086	0.09
CANADA	USD	404,000	BOMBARDIER INC 7.50% 15/03/2025 144A	260,333	0.04
CANADA	USD	336,000	CONCORDIA HEALTHCARE CORP 7.00% 15/04/2023 144A	268,324	0.04
CANADA	USD	424,000	FIRST QUANTUM MINERALS LTD 7.00% 15/02/2021 144A	244,923	0.04
CANADA	USD	446,000	FIRST QUANTUM MINERALS LTD 7.25% 15/05/2022 144A	256,605	0.04
CANADA	USD	169,000	MEG ENERGY CORP 6.375% 30/01/2023 144A	106,568	0.02
CANADA	USD	1,616,000	MEG ENERGY CORP 6.50% 15/03/2021 144A	1,041,333	0.17
CANADA	USD	943,000	MEG ENERGY CORP 7.00% 31/03/2024 144A	616,340	0.10
CANADA	USD	1,734,000	MPL 2 ACQUISITION CANCO INC 9.875% 15/08/2018 144A	1,660,094	0.28
CANADA	USD	622,000	PARAMOUNT RESOURCES LTD 6.875% 30/06/2023 144A	452,343	0.08
CANADA	USD	1,497,000	PRECISION DRILLING CORP 5.250% 15/11/2024	937,089	0.16
CANADA	USD	367,000	SEVEN GENERATIONS ENERGY LTD 6.750% 01/05/2023 144A	283,789	0.05
CANADA	USD	2,660,000	SEVEN GENERATIONS ENERGY LTD 8.25% 15/05/2020 144A	2,203,812	0.36
CANADA	USD	477,000	TECK RESOURCES LTD 3.00% 01/03/2019	272,245	0.05
CANADA	USD	318,000	TECK RESOURCES LTD 5.20% 01/03/2042	122,949	0.02
CANADA	USD	145,000	TECK RESOURCES LTD 5.40% 01/02/2043	56,062	0.01
CANADA	USD	200,000	VALEANT PHARMACEUTICALS INTERNATIONAL 6.75% 15/08/2021 144A	177,667	0.03
CANADA	USD	670,000	1011778 BC ULC / NEW RED FINANCE INC 6.00% 01/04/2022 144A	635,276	0.11
CHINA	USD	422,000	COUNTRY GARDEN HOLDINGS CO LTD 7.50% 10/01/2023 144A	401,597	0.07
CYPRUS	EUR	1,500,000	AROUNDTOWN PROPERTY HOLDINGS PLC 3.00% 09/12/2021	1,489,245	0.25
CZECH REPUBLIC	EUR	1,560,000	CE ENERGY AS 7.00% 01/02/2021	1,574,820	0.26
FINLAND	USD	1,704,000	NOKIA OYJ 6.625% 15/05/2039	1,604,910	0.27
FRANCE	EUR	50,000	AREVA SA 4.875% 23/09/2024	50,200	0.01
FRANCE	USD	850,000	BNP PARIBAS SA FRN 144A	804,484	0.13
FRANCE	EUR	300,000	CASINO GUICHARD PERRACHON SA PERP FRN	268,500	0.04
FRANCE	USD	2,000,000	CREDIT AGRICOLE SA PERP FRN 144A	2,062,045	0.34
FRANCE	USD	228,000	CREDIT AGRICOLE SA PERP FRN 144A	214,741	0.04
FRANCE	EUR	525,000	DAKAR FINANCE SA 9.00% 15/11/2020	506,100	0.08
FRANCE	EUR	1,475,000	EPHIOS BONDCO PLC 6.25% 01/07/2022	1,530,018	0.26
FRANCE	EUR	150,000	HORIZON HOLDINGS I SASU 7.250% 01/08/2023	155,214	0.03
FRANCE	EUR	355,000	NOVAFIVES SAS 4.50% 30/06/2021	299,627	0.05

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	USD	825,000	NUMERICABLE GROUP SA 4.875% 15/05/2019 144A	752,813	0.13
FRANCE	EUR	330,000	NUMERICABLE GROUP SA 5.375% 15/05/2022	336,600	0.06
FRANCE	EUR	635,000	NUMERICABLE GROUP SA 5.625% 15/05/2024	642,144	0.11
FRANCE	USD	1,155,000	NUMERICABLE GROUP SA 6.00% 15/05/2022 144A	1,031,345	0.17
FRANCE	USD	820,000	NUMERICABLE GROUP SA 6.25% 15/05/2024 144A	728,436	0.12
FRANCE	EUR	2,492,000	ORANGE SA PERP FRN	2,482,729	0.41
FRANCE	EUR	875,000	ORANGE SA PERP FRN	863,450	0.14
FRANCE	EUR	585,000	SGD GROUP SAS 5.625% 15/05/2019	597,110	0.10
FRANCE	EUR	359,000	SYNLAB UNSECURED BONDCO PLC 8.250% 01/07/2023	362,590	0.06
FRANCE	EUR	1,420,000	THOM EUROPE SAS 7.375% 15/07/2019	1,475,025	0.25
FRANCE	EUR	278,000	WFS GLOBAL HOLDING SAS 9.50% 15/07/2022	291,105	0.05
FRANCE	EUR	535,000	3AB OPTIQUE DEVELOPPEMENT SAS 5.625% 15/04/2019	478,825	0.08
GERMANY	USD	435,000	FRESENIUS US FINANCE II INC 4.50% 15/01/2023 144A	404,446	0.07
GERMANY	EUR	541,000	HSH NORDBANK AG 14/02/2017 FRN	492,310	0.08
GERMANY	EUR	627,000	HSH NORDBANK AG 14/02/2017 FRN	570,570	0.10
GERMANY	EUR	300,000	JH-HOLDING FINANCE SA 8.250% 01/12/2022	313,218	0.05
GERMANY	EUR	535,000	PFLEIDERER GMBH 7.875% 01/08/2019	555,330	0.09
GERMANY	USD	385,000	SCHAEFFLER FINANCE BV 4.750% 15/05/2023 144A	347,326	0.06
GERMANY	USD	3,099,000	SCHAEFFLER HOLDING FINANCE BV 6.75% 15/11/2022 144A	3,066,764	0.50
GERMANY	EUR	561,000	TRIONISTA HOLDCO GMBH 5.00% 30/04/2020	577,157	0.10
GERMANY	EUR	569,000	TRIONISTA TOPCO GMBH 6.875% 30/04/2021	600,295	0.10
GERMANY	EUR	749,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 3.50% 15/01/2027	689,080	0.11
GERMANY	EUR	1,592,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 4.00% 15/01/2025	1,532,300	0.26
GERMANY	EUR	300,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 4.625% 15/02/2026	298,500	0.05
GERMANY	USD	718,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 5.00% 15/01/2025 144A	631,216	0.11
GERMANY	USD	846,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 5.50% 15/01/2023 144A	776,843	0.13
GERMANY	EUR	1,639,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 5.625% 15/04/2023	1,384,955	0.23
GERMANY	EUR	776,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 5.75% 15/01/2023	667,845	0.11
GERMANY	EUR	1,000,000	ZF NORTH AMERICA CAPITAL INC 2.750% 27/04/2023	954,600	0.16
GERMANY	USD	288,000	ZF NORTH AMERICA CAPITAL INC 4.50% 29/04/2022 144A	259,155	0.04
GREAT BRITAIN	GBP	1,000,000	AA BOND CO LTD 5.50% 31/07/2022	1,294,056	0.22
GREAT BRITAIN	GBP	1,262,984	ANNINGTON FINANCE NO 5 PLC 13.00% 15/01/2023	2,036,011	0.34
GREAT BRITAIN	GBP	925,000	BAKKAVOR FINANCE 2 PLC 8.75% 15/06/2020	1,357,961	0.23
GREAT BRITAIN	GBP	400,000	BARCLAYS BANK PLC PERP FRN	542,387	0.09
GREAT BRITAIN	EUR	248,000	BOPARAN FINANCE PLC 4.375% 15/07/2021	219,480	0.04
GREAT BRITAIN	GBP	949,000	BOPARAN FINANCE PLC 5.50% 15/07/2021	1,139,535	0.19
GREAT BRITAIN	GBP	675,000	BRAKES CAPITAL 7.125% 15/12/2018	938,741	0.16
GREAT BRITAIN	GBP	462,000	CARE UK HEALTH & SOCIAL CARE PLC 15/07/2019 FRN	572,429	0.10
GREAT BRITAIN	USD	924,000	CEVA GROUP PLC 7.00% 01/03/2021 144A	705,993	0.12
GREAT BRITAIN	GBP	400,000	COGNITA FINANCING PLC 7.750% 15/08/2021	560,134	0.09
GREAT BRITAIN	GBP	425,000	CPUK FINANCE LTD 7.00% 28/08/2020	592,501	0.10
GREAT BRITAIN	GBP	472,000	DEBENHAMS PLC 5.25% 15/07/2021	637,170	0.11
GREAT BRITAIN	EUR	677,000	ECO-BAT FINANCE PLC 7.75% 15/02/2017	660,075	0.11

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	700,000	ENTERPRISE FUNDING LTD 3.50% 10/09/2020	835,575	0.14
GREAT BRITAIN	USD	900,000	FIAT CHRYSLER AUTOMOBILES NV 5.250% 15/04/2023	814,002	0.14
GREAT BRITAIN	GBP	1,200,000	GALA GROUP FINANCE PLC 8.875% 01/09/2018	427,510	0.07
GREAT BRITAIN	USD	4,250,000	GLOBAL SHIP LEASE INC 10.00% 01/04/2019 144A	3,540,688	0.58
GREAT BRITAIN	GBP	510,000	HOUSE OF FRASER FUNDING PLC 15/09/2020 FRN	695,750	0.12
GREAT BRITAIN	EUR	194,000	HYDRA DUTCH HOLDINGS 2BV 15/04/2019 FRN	188,275	0.03
GREAT BRITAIN	GBP	900,000	IDH FINANCE PLC 01/12/2018 FRN	1,220,333	0.20
GREAT BRITAIN	GBP	678,000	IDH FINANCE PLC 6.00% 01/12/2018	916,696	0.15
GREAT BRITAIN	GBP	400,000	IDH FINANCE PLC 6.00% 01/12/2018 144A	543,402	0.09
GREAT BRITAIN	EUR	283,000	INEOS FINANCE PLC 4.00% 01/05/2023	270,265	0.05
GREAT BRITAIN	EUR	300,000	INTERNATIONAL GAME TECHNOLOGY PLC 4.125% 15/02/2020	300,012	0.05
GREAT BRITAIN	USD	780,000	INTERNATIONAL GAME TECHNOLOGY PLC 6.250% 15/02/2022 144A	671,362	0.11
GREAT BRITAIN	GBP	1,150,000	LLOYDS BANKING GROUP PLC PERP FRN	1,589,585	0.27
GREAT BRITAIN	GBP	1,758,000	LYNX I CORP 6.00% 15/04/2021	2,216,940	0.37
GREAT BRITAIN	EUR	1,246,000	MAGNOLIA BC SA 9.00% 01/08/2020	1,325,121	0.22
GREAT BRITAIN	GBP	1,350,000	NEW LOOK SECURED ISSUER PLC 6.50% 01/07/2022	1,813,923	0.30
GREAT BRITAIN	GBP	1,050,000	PENSION INSURANCE CORP PLC 6.50% 03/07/2024	1,389,930	0.23
GREAT BRITAIN	GBP	1,836,000	PUNCH TAVERNS FINANCE B LTD 5.943% 30/09/2022	2,411,707	0.40
GREAT BRITAIN	EUR	768,500	R&R PIK PLC 9.25% 15/05/2018	780,028	0.13
GREAT BRITAIN	USD	555,000	SABLE INTERNATIONAL FINANCE LTD 6.875% 01/08/2022 144A	493,027	0.08
GREAT BRITAIN	GBP	1,090,000	SANTANDER UK GROUP HOLDINGS PLC PERP FRN	1,502,953	0.25
GREAT BRITAIN	GBP	118,000	TRAVIS PERKINS PLC 4.375% 15/09/2021	161,646	0.03
GREAT BRITAIN	GBP	1,700,000	UNIQUE PUB FINANCE CO PLC/THE 5.659% 30/06/2027	2,021,700	0.34
GREAT BRITAIN	GBP	1,000,000	UNIQUE PUB FINANCE CO PLC/THE 6.464% 30/03/2032	1,160,926	0.19
GREAT BRITAIN	GBP	400,000	UNIQUE PUB FINANCE CO PLC/THE 6.542% 30/03/2021	425,215	0.07
GREAT BRITAIN	GBP	1,949,000	VIRGIN MEDIA SECURED FINANCE PLC 6.25% 28/03/2029	2,655,789	0.43
GREAT BRITAIN	EUR	455,000	VIRIDIAN GROUP FUNDCO II LTD 7.50% 01/03/2020	467,513	0.08
GREAT BRITAIN	GBP	239,000	VOUGEOT BIDCO PLC 7.875% 15/07/2020	341,237	0.06
GREAT BRITAIN	GBP	800,000	VOYAGE CARE BONDCO PLC 11.00% 01/02/2019	1,112,691	0.19
GREAT BRITAIN	GBP	780,000	VOYAGE CARE BONDCO PLC 6.50% 01/08/2018	1,053,019	0.18
GUERNSEY	USD	1,000,000	PERSHING SQUARE HOLDINGS LTD 5.50% 15/07/2022 144A	865,553	0.14
HONG KONG	USD	200,000	CHINA OVERSEAS FINANCE INVESTMENT CAYMAN V LTD 05/01/2023 FRN	187,574	0.03
INDIA	USD	804,000	NOVELIS INC/GA 8.375% 15/12/2017	719,774	0.12
INDIA	USD	1,794,000	NOVELIS INC/GA 8.75% 15/12/2020	1,515,230	0.25
IRELAND	EUR	764,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 4.25% 15/01/2022	769,730	0.13
IRELAND	USD	1,716,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 6.00% 30/06/2021 144A	1,473,046	0.24
IRELAND	USD	242,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 6.25% 31/01/2019 144A	213,864	0.04
IRELAND	USD	620,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 6.750% 31/01/2021 144A	547,915	0.09
IRELAND	EUR	400,000	BANK OF IRELAND PERP FRN	418,752	0.07
IRELAND	EUR	1,000,000	BANK OF IRELAND 11/06/2024 FRN	1,035,001	0.17
ISRAEL	USD	522,000	ALTICE FINANCING SA 6.50% 15/01/2022 144A	475,725	0.08
ITALY	EUR	100,000	BANCA MONTE DEI PASCHI DI SIENA SPA 3.625% 01/04/2019	100,076	0.02
ITALY	EUR	325,000	BANCO POPOLARE SC 2.75% 27/07/2020	323,840	0.05
ITALY	EUR	786,000	CNH INDUSTRIAL FINANCE EUROPE SA 2.75% 18/03/2019	779,431	0.13

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	700,000	GENERALI FINANCE BV PERP FRN	721,000	0.12
ITALY	USD	733,000	INTESA SANPAOLO SPA FRN 144A	687,419	0.11
ITALY	EUR	475,000	INTESA SANPAOLO SPA 2.855% 23/04/2025	461,953	0.08
ITALY	EUR	1,802,777	MERCURY BONDCO PLC 8.25% 30/05/2021	1,794,016	0.30
ITALY	EUR	1,338,000	OFFICINE MACCAFERRI SPA 5.75% 01/06/2021	1,217,580	0.20
ITALY	EUR	190,000	SNAI SPA 7.625% 15/06/2018	181,594	0.03
ITALY	USD	766,000	TELECOM ITALIA CAPITAL SA 6.00% 30/09/2034	650,497	0.11
ITALY	USD	425,000	TELECOM ITALIA CAPITAL SA 7.20% 18/07/2036	395,149	0.07
ITALY	EUR	450,000	TELECOM ITALIA FINANCE SA 7.750% 24/01/2033	585,617	0.10
ITALY	EUR	597,000	TELECOM ITALIA SPA 3.250% 16/01/2023	604,763	0.10
ITALY	GBP	1,150,000	TELECOM ITALIA SPA 5.875% 19/05/2023	1,677,688	0.28
ITALY	EUR	335,000	UNICREDIT SPA 6.95% 31/10/2022	391,466	0.07
ITALY	EUR	1,971,000	WIND ACQUISITION FINANCE SA 4.00% 15/07/2020	1,961,144	0.32
ITALY	USD	200,000	WIND ACQUISITION FINANCE SA 4.75% 15/07/2020 144A	182,270	0.03
ITALY	USD	215,000	WIND ACQUISITION FINANCE SA 6.50% 30/04/2020 144A	207,073	0.03
ITALY	EUR	115,000	WIND ACQUISITION FINANCE SA 7.00% 23/04/2021	113,563	0.02
JAMAICA	USD	1,795,000	DIGICEL GROUP LTD 7.125% 01/04/2022 144A	1,239,298	0.20
JAMAICA	USD	985,000	DIGICEL LTD 6.00% 15/04/2021 144A	763,935	0.13
LUXEMBOURG	EUR	1,525,000	ALTICE FINANCING SA 5.250% 15/02/2023	1,517,832	0.25
LUXEMBOURG	USD	1,570,000	ALTICE FINANCING SA 6.625% 15/02/2023 144A	1,427,207	0.24
LUXEMBOURG	EUR	1,526,000	ALTICE SA 6.250% 15/02/2025	1,287,563	0.21
LUXEMBOURG	EUR	1,306,000	ALTICE SA 7.25% 15/05/2022	1,221,110	0.20
LUXEMBOURG	USD	2,068,000	ALTICE SA 7.625% 15/02/2025 144A	1,641,950	0.27
LUXEMBOURG	USD	1,505,000	ALTICE SA 7.75% 15/05/2022 144A	1,250,357	0.21
LUXEMBOURG	USD	3,389,000	ALTICE US FINANCE I CORP 5.375% 15/07/2023 144A	3,127,565	0.53
LUXEMBOURG	USD	1,335,000	ALTICE US FINANCE SA 7.750% 15/07/2025 144A	1,124,482	0.19
LUXEMBOURG	USD	780,000	ARCELORMITTAL 6.50% 01/03/2021	577,938	0.10
LUXEMBOURG	GBP	325,000	GARFUNKELUX HOLDCO 3 SA 8.50% 01/11/2022	443,167	0.07
LUXEMBOURG	USD	2,271,000	INTELSAT JACKSON HOLDINGS SA 5.50% 01/08/2023	1,641,107	0.27
LUXEMBOURG	EUR	213,000	INTRALOT CAPITAL LUXEMBOURG SA 6.00% 15/05/2021	188,825	0.03
LUXEMBOURG	EUR	2,045,000	INTRALOT FINANCE LUXEMBOURG SA 9.75% 15/08/2018	2,127,618	0.35
LUXEMBOURG	EUR	525,000	LSF9 BALTA ISSUER SA 7.750% 15/09/2022	550,673	0.09
LUXEMBOURG	EUR	1,975,000	MATTERHORN TELECOM SA 3.875% 01/05/2022	1,796,262	0.30
LUXEMBOURG	EUR	406,000	MONITCHEM HOLDCO 3 SA 5.25% 15/06/2021	402,987	0.07
LUXEMBOURG	USD	935,000	SILVER II BORROWER / SILVER II US HOLDINGS LLC 7.75% 15/12/2020 144A	619,718	0.10
LUXEMBOURG	EUR	225,000	SWISSPORT INVESTMENTS SA 6.750% 15/12/2021	233,156	0.04
LUXEMBOURG	EUR	2,212,000	TELENET FINANCE V LUXEMBOURG SCA 6.75% 15/08/2024	2,416,610	0.41
MEXICO	EUR	1,996,000	CEMEX FINANCE LLC 5.25% 01/04/2021	1,946,100	0.32
MEXICO	EUR	438,000	CEMEX SAB DE CV 4.375% 05/03/2023	395,295	0.07
MEXICO	USD	3,588,000	CEMEX SAB DE CV 6.50% 10/12/2019 144A	3,187,352	0.53
NETHERLANDS	EUR	700,000	ABN AMRO BANK NV FRN	701,316	0.12
NETHERLANDS	USD	335,000	AERCAP IRELAND CAPITAL LTD / AERCAP GLOBAL AVIATION TRUST 4.50% 15/05/2021	313,398	0.05
NETHERLANDS	USD	150,000	AERCAP IRELAND CAPITAL LTD / AERCAP GLOBAL AVIATION TRUST 4.625% 01/07/2022	139,637	0.02
NETHERLANDS	USD	1,236,000	AERCAP IRELAND CAPITAL LTD / AERCAP GLOBAL AVIATION TRUST 4.625% 30/10/2020	1,164,830	0.19

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	USD	1,210,000	AERCAP IRELAND CAPITAL LTD / AERCAP GLOBAL AVIATION TRUST 5.00% 01/10/2021	1,147,289	0.19
NETHERLANDS	USD	4,771,000	CONSTELLIUM NV 5.75% 15/05/2024 144A	2,986,541	0.50
NETHERLANDS	USD	3,150,000	CONSTELLIUM NV 8.00% 15/01/2023 144A	2,269,056	0.38
NETHERLANDS	EUR	961,000	HEMA BONDCO I BV 6.25% 15/06/2019	714,984	0.12
NETHERLANDS	USD	1,296,000	NEPTUNE FINCO CORP 10.125% 15/01/2023 144A	1,243,745	0.21
NETHERLANDS	USD	1,348,000	NEPTUNE FINCO CORP 6.625% 15/10/2025 144A	1,290,546	0.22
NETHERLANDS	USD	955,000	NIELSEN CO LUXEMBOURG SARL/THE 5.50% 01/10/2021 144A	901,109	0.15
NETHERLANDS	USD	2,414,000	NXP BV / NXP FUNDING LLC 4.125% 15/06/2020 144A	2,222,222	0.37
NETHERLANDS	USD	1,110,000	NXP BV / NXP FUNDING LLC 4.625% 15/06/2022 144A	1,003,935	0.17
NETHERLANDS	USD	3,295,000	PETROBRAS GLOBAL FINANCE BV 3.250% 17/03/2017	2,805,740	0.47
NETHERLANDS	USD	1,270,000	PETROBRAS GLOBAL FINANCE BV 6.850% 05/06/2115	756,996	0.13
NETHERLANDS	USD	1,125,000	PLAYA RESORTS HOLDING BV 8.00% 15/08/2020 144A	1,051,160	0.18
NETHERLANDS	EUR	560,000	SCHAEFFLER HOLDING FINANCE BV 5.75% 15/11/2021	599,900	0.10
NETHERLANDS	USD	670,000	SENSATA TECHNOLOGIES BV 5.00% 01/10/2025 144A	602,895	0.10
NETHERLANDS	EUR	360,000	TMF GROUP HOLDING BV 9.875% 01/12/2019	385,272	0.06
NETHERLANDS	EUR	1,000,000	UPCB FINANCE IV LTD 4.00% 15/01/2027	940,000	0.16
NETHERLANDS	EUR	829,000	ZIGGO BOND FINANCE BV 4.625% 15/01/2025	768,898	0.13
NETHERLANDS	USD	1,425,000	ZIGGO BOND FINANCE BV 5.875% 15/01/2025 144A	1,216,687	0.20
NORWAY	USD	1,930,000	PETROLEUM GEO-SERVICES ASA 7.375% 15/12/2018 144A	1,341,388	0.23
NORWAY	EUR	725,000	SILK BIDCO AS 7.50% 01/02/2022	744,938	0.12
PORTUGAL	EUR	500,000	NOVO BANCO SA 4.00% 21/01/2019	55,000	0.01
PORTUGAL	EUR	2,200,000	NOVO BANCO SA 4.75% 15/01/2018	250,800	0.04
RUSSIA	USD	820,000	GAZPROM OAO VIA GAZ CAPITAL SA 4.950% 06/02/2028 144A	636,910	0.11
RUSSIA	USD	7,791,000	GAZPROM OAO VIA GAZ CAPITAL SA 4.950% 19/07/2022 144A	6,713,040	1.12
SLOVENIA	EUR	1,120,000	ADRIA BIDCO BV 7.875% 15/11/2020	1,178,800	0.20
SPAIN	EUR	797,000	ALDESA FINANCIAL SERVICES SA 7.25% 01/04/2021	619,668	0.10
SPAIN	EUR	400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA PERP FRN	394,252	0.07
SPAIN	USD	1,600,000	BANCO BILBAO VIZCAYA ARGENTARIA SA PERP FRN	1,582,443	0.26
SPAIN	EUR	800,000	BANCO POPULAR ESPANOL SA PERP FRN	754,000	0.13
SPAIN	EUR	300,000	BANCO POPULAR ESPANOL SA PERP FRN	327,000	0.05
SPAIN	EUR	1,200,000	BANCO SANTANDER SA PERP FRN	1,139,256	0.19
SPAIN	EUR	2,300,000	BANKIA SA 22/05/2024 FRN	2,279,875	0.38
SPAIN	EUR	710,528	BILBAO LUXEMBOURG SA 10.50% 01/12/2018	672,785	0.11
SPAIN	EUR	1,316,000	CIRSA FUNDING LUXEMBOURG SA 5.875% 15/05/2023	1,246,910	0.21
SPAIN	EUR	1,200,000	GAS NATURAL FENOSA FINANCE BV PERP FRN	1,141,560	0.19
SPAIN	EUR	1,200,000	GAS NATURAL FENOSA FINANCE BV PERP FRN	1,038,000	0.17
SPAIN	USD	1,204,000	GRIFOLS WORLDWIDE OPERATIONS LTD 5.250% 01/04/2022	1,113,891	0.19
SPAIN	EUR	700,000	IBERCAJA BANCO SA 28/07/2025 FRN	669,736	0.11
SPAIN	EUR	500,000	OBRASCON HUARTE LAIN SA 5.50% 15/03/2023	420,500	0.07
SPAIN	EUR	1,125,000	PORTAVENTURA ENTERTAINMENT BARCELONA BV 7.25% 01/12/2020	1,153,108	0.19
SPAIN	EUR	900,000	TELEFONICA EUROPE BV PERP FRN	885,375	0.15
SPAIN	EUR	500,000	TELEFONICA EUROPE BV PERP FRN	525,310	0.09
SRI LANKA	USD	1,000,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.850% 03/11/2025	861,097	0.14
SWEDEN	EUR	823,000	OVAKO AB 6.50% 01/06/2019	586,223	0.10
SWEDEN	EUR	900,000	VERISURE HOLDING AB 6.00% 01/11/2022	936,000	0.15

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWITZERLAND	USD	1,600,000	CREDIT SUISSE GROUP AG PERP FRN 144A	1,549,304	0.25
SWITZERLAND	EUR	361,000	GLENCORE FINANCE EUROPE SA 4.625% 03/04/2018	337,792	0.06
SWITZERLAND	USD	540,000	UBS AG/STAMFORD CT 7.625% 17/08/2022	567,957	0.09
SWITZERLAND	USD	900,000	UBS GROUP AG PERP FRN	878,210	0.15
SWITZERLAND	EUR	500,000	UBS GROUP AG PERP FRN	525,315	0.09
UNITED STATES	USD	255,000	ACADIA HEALTHCARE CO INC 5.125% 01/07/2022	219,484	0.04
UNITED STATES	USD	735,000	ACADIA HEALTHCARE CO INC 5.625% 15/02/2023	639,395	0.11
UNITED STATES	USD	1,430,000	ACOSTA INC 7.75% 01/10/2022 144A	1,161,719	0.19
UNITED STATES	USD	597,000	ADS WASTE HOLDINGS INC 8.25% 01/10/2020	553,694	0.09
UNITED STATES	USD	90,000	ADVANCED MICRO DEVICES INC 7.00% 01/07/2024	53,853	0.01
UNITED STATES	USD	140,000	ADVANCED MICRO DEVICES INC 7.50% 15/08/2022	87,637	0.01
UNITED STATES	USD	152,000	AES CORP/VA 5.50% 15/03/2024	124,883	0.02
UNITED STATES	USD	507,000	AFFINIA GROUP INC 7.75% 01/05/2021	475,030	0.08
UNITED STATES	USD	496,000	AIR MEDICAL MERGER SUB CORP 6.375% 15/05/2023 144A	406,370	0.07
UNITED STATES	USD	935,000	AIRCASTLE LTD 5.125% 15/03/2021	884,390	0.15
UNITED STATES	USD	445,000	AIRCASTLE LTD 5.50% 15/02/2022	419,889	0.07
UNITED STATES	USD	43,000	AIRCASTLE LTD 7.625% 15/04/2020	44,532	0.01
UNITED STATES	USD	2,395,000	ALCATEL-LUCENT USA INC 6.45% 15/03/2029	2,232,291	0.37
UNITED STATES	USD	669,000	ALCATEL-LUCENT USA INC 6.75% 15/11/2020 144A	648,954	0.11
UNITED STATES	USD	355,000	ALCATEL-LUCENT USA INC 8.875% 01/01/2020 144A	346,405	0.06
UNITED STATES	USD	551,000	ALCOA INC 5.125% 01/10/2024	461,576	0.08
UNITED STATES	USD	1,390,000	ALERE INC 3.00% 15/05/2016	1,325,970	0.22
UNITED STATES	USD	631,000	ALERE INC 6.375% 01/07/2023 144A	543,114	0.09
UNITED STATES	USD	705,000	ALERE INC 7.25% 01/07/2018	663,594	0.11
UNITED STATES	USD	270,000	ALLIANCE DATA SYSTEMS CORP 5.375% 01/08/2022 144A	237,833	0.04
UNITED STATES	USD	1,101,000	ALLY FINANCIAL INC 4.625% 30/03/2025	1,000,863	0.17
UNITED STATES	USD	785,000	ALLY FINANCIAL INC 5.125% 30/09/2024	739,799	0.12
UNITED STATES	USD	4,183,000	ALLY FINANCIAL INC 8.00% 11/01/2031	4,447,542	0.73
UNITED STATES	USD	1,080,000	ALTICE US FINANCE II CORP 7.750% 15/07/2025 144A	909,693	0.15
UNITED STATES	USD	578,000	AMERICAN AIRLINES GROUP INC 4.625% 01/03/2020 144A	506,808	0.08
UNITED STATES	USD	5,195,000	AMERICAN AIRLINES 2013-2 CLASS C PASS THROUGH TRUST 6.00% 15/01/2017 144A	4,832,958	0.80
UNITED STATES	USD	388,000	AMERICAN BUILDERS & CONTRACTORS SUPPLY CO INC 5.750% 15/12/2023 144A	359,855	0.06
UNITED STATES	USD	4,572,000	AMERICAN CAPITAL LTD 6.50% 15/09/2018 144A	4,335,046	0.72
UNITED STATES	USD	1,960,000	AMERICAN TIRE DISTRIBUTORS INC 10.250% 01/03/2022 144A	1,650,925	0.28
UNITED STATES	USD	1,905,000	AMSURG CORP 5.625% 15/07/2022	1,736,123	0.29
UNITED STATES	USD	390,000	AMSURG CORP 5.625% 30/11/2020	364,402	0.06
UNITED STATES	USD	466,000	ANTERO RESOURCES CORP 5.125% 01/12/2022	326,024	0.05
UNITED STATES	USD	1,156,000	ARAMARK SERVICES INC 5.125% 15/01/2024 144A	1,084,116	0.18
UNITED STATES	USD	251,000	ASBURY AUTOMOTIVE GROUP INC 6.00% 15/12/2024	238,569	0.04
UNITED STATES	USD	517,000	ASBURY AUTOMOTIVE GROUP INC 6.00% 15/12/2024 144A	491,395	0.08
UNITED STATES	USD	670,000	ASHTON WOODS USA LLC / ASHTON WOODS FINANCE CO 6.875% 15/02/2021 144A	524,257	0.09
UNITED STATES	USD	775,000	AUDATEX NORTH AMERICA INC 6.00% 15/06/2021 144A	718,782	0.12
UNITED STATES	USD	870,000	AUDATEX NORTH AMERICA INC 6.125% 01/11/2023 144A	805,889	0.13
UNITED STATES	USD	457,000	AVAYA INC 10.50% 01/03/2021 144A	143,036	0.02
UNITED STATES	USD	587,000	AVAYA INC 7.00% 01/04/2019 144A	399,871	0.07

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

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UNITED STATES	USD	195,000	AVIS BUDGET CAR RENTAL LLC / AVIS BUDGET FINANCE INC 5.125% 01/06/2022 144A	177,265	0.03
UNITED STATES	USD	611,000	BALL CORP 4.375% 15/12/2020	571,245	0.10
UNITED STATES	USD	660,000	BALL CORP 5.00% 15/03/2022	619,718	0.10
UNITED STATES	USD	253,000	BEACON ROOFING SUPPLY INC 6.375% 01/10/2023 144A	237,268	0.04
UNITED STATES	USD	630,000	BEAZER HOMES USA INC 6.625% 15/04/2018	586,475	0.10
UNITED STATES	USD	424,000	BEAZER HOMES USA INC 7.50% 15/09/2021	358,115	0.06
UNITED STATES	EUR	698,000	BELDEN INC 5.50% 15/04/2023	704,631	0.12
UNITED STATES	USD	114,000	BERRY PLASTICS CORP 5.50% 15/05/2022	104,550	0.02
UNITED STATES	USD	323,000	BEVERAGE PACKAGING HOLDINGS LUXEMBOURG II SA / BEVERAGE PACKAGING HOLDINGS II IS 5.625% 15/12/2016 144A	294,738	0.05
UNITED STATES	USD	606,000	BEVERAGE PACKAGING HOLDINGS LUXEMBOURG II SA / BEVERAGE PACKAGING HOLDINGS II IS 6.00% 15/06/2017 144A	539,727	0.09
UNITED STATES	USD	1,085,000	BLUE COAT HOLDINGS INC 8.375% 01/06/2023 144A	1,003,797	0.17
UNITED STATES	USD	752,000	BLUELINE RENTAL FINANCE CORP 7.00% 01/02/2019 144A	623,032	0.10
UNITED STATES	USD	1,003,000	BONANZA CREEK ENERGY INC 5.75% 01/02/2023	480,125	0.08
UNITED STATES	USD	886,000	BONANZA CREEK ENERGY INC 6.75% 15/04/2021	493,446	0.08
UNITED STATES	USD	2,030,000	BOYD GAMING CORP 6.875% 15/05/2023	1,920,119	0.32
UNITED STATES	USD	923,000	BRAND ENERGY & INFRASTRUCTURE SERVICES INC 8.50% 01/12/2021 144A	730,719	0.12
UNITED STATES	USD	60,000	BRIGGS & STRATTON CORP 6.875% 15/12/2020	59,928	0.01
UNITED STATES	USD	459,000	BUILDERS FIRSTSOURCE INC 10.750% 15/08/2023 144A	419,366	0.07
UNITED STATES	USD	1,268,000	BUILDING MATERIALS CORP OF AMERICA 6.00% 15/10/2025 144A	1,190,610	0.20
UNITED STATES	USD	5,975,000	CAESARS ENTERTAINMENT RESORT PROPERTIES LLC / CAESARS ENTERTAINMENT RESORT PROPE 8.00% 01/10/2020	5,225,305	0.86
UNITED STATES	USD	2,794,000	CALFRAC HOLDINGS LP 7.50% 01/12/2020 144A	1,022,383	0.17
UNITED STATES	USD	483,000	CALIFORNIA RESOURCES CORP 5.50% 15/09/2021	140,058	0.02
UNITED STATES	USD	3,678,000	CALIFORNIA RESOURCES CORP 8.00% 15/12/2022 144A	1,781,780	0.30
UNITED STATES	USD	1,017,000	CALPINE CORP 5.375% 15/01/2023	840,244	0.14
UNITED STATES	USD	808,000	CALPINE CORP 5.50% 01/02/2024	656,412	0.11
UNITED STATES	USD	451,000	CALPINE CORP 5.750% 15/01/2025	366,388	0.06
UNITED STATES	USD	302,000	CALPINE CORP 6.00% 15/01/2022 144A	286,957	0.05
UNITED STATES	USD	568,000	CAPSUGEL SA 7.00% 15/05/2019 144A	509,804	0.09
UNITED STATES	USD	427,000	CARLSON TRAVEL HOLDINGS INC 7.50% 15/08/2019 144A	387,181	0.06
UNITED STATES	USD	785,000	CARRIZO OIL & GAS INC 6.250% 15/04/2023	585,336	0.10
UNITED STATES	USD	205,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.125% 15/02/2023	188,950	0.03
UNITED STATES	USD	807,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.875% 01/05/2027 144A	739,174	0.12
UNITED STATES	USD	2,705,000	CCOH SAFARI LLC 5.750% 15/02/2026 144A	2,496,329	0.42
UNITED STATES	USD	2,197,000	CDW LLC / CDW FINANCE CORP 5.00% 01/09/2023	2,052,798	0.34
UNITED STATES	USD	1,009,000	CDW LLC / CDW FINANCE CORP 5.50% 01/12/2024	972,961	0.16
UNITED STATES	USD	540,000	CDW LLC / CDW FINANCE CORP 6.00% 15/08/2022	524,441	0.09
UNITED STATES	USD	512,000	CEB INC 5.625% 15/06/2023 144A	467,790	0.08
UNITED STATES	USD	786,000	CENTENE CORP 4.750% 15/05/2022	700,041	0.12
UNITED STATES	USD	834,000	CENTURYLINK INC 5.625% 01/04/2020	759,107	0.13
UNITED STATES	USD	711,000	CENTURYLINK INC 6.45% 15/06/2021	638,152	0.11
UNITED STATES	USD	180,000	CENTURYLINK INC 6.750% 01/12/2023	155,344	0.03

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	275,000	CEQUEL COMMUNICATIONS HOLDINGS I LLC / CEQUEL CAPITAL CORP 5.125% 15/12/2021 144A	227,838	0.04
UNITED STATES	USD	826,000	CERIDIAN HCM HOLDING INC 11.00% 15/03/2021 144A	596,898	0.10
UNITED STATES	USD	390,000	CHEMOURS CO/THE 7.00% 15/05/2025 144A	245,029	0.04
UNITED STATES	USD	400,000	CHS/COMMUNITY HEALTH SYSTEMS INC 6.875% 01/02/2022	349,351	0.06
UNITED STATES	USD	660,000	CIT GROUP INC 5.00% 01/08/2023	616,680	0.10
UNITED STATES	USD	190,000	CIT GROUP INC 5.00% 15/08/2022	179,607	0.03
UNITED STATES	USD	260,000	CIT GROUP INC 5.50% 15/02/2019 144A	250,115	0.04
UNITED STATES	USD	620,000	CIT GROUP INC 6.00% 01/04/2036	539,354	0.09
UNITED STATES	USD	2,632,000	CLEAR CHANNEL COMMUNICATIONS INC 9.00% 01/03/2021	1,689,975	0.28
UNITED STATES	USD	4,518,000	CLEAR CHANNEL COMMUNICATIONS INC 9.00% 15/12/2019	3,036,123	0.51
UNITED STATES	USD	1,145,000	CLEAR CHANNEL INTERNATIONAL BV 8.750% 15/12/2020 144A	1,048,766	0.17
UNITED STATES	USD	585,000	CLEAR CHANNEL WORLDWIDE HOLDINGS INC 6.50% 15/11/2022	525,062	0.09
UNITED STATES	USD	196,000	CLEAR CHANNEL WORLDWIDE HOLDINGS INC 6.50% 15/11/2022	174,114	0.03
UNITED STATES	USD	3,275,000	CLEAR CHANNEL WORLDWIDE HOLDINGS INC 7.625% 15/03/2020	2,784,941	0.46
UNITED STATES	USD	337,000	CNO FINANCIAL GROUP INC 4.50% 30/05/2020	316,432	0.05
UNITED STATES	USD	125,000	COMMERCIAL METALS CO 4.875% 15/05/2023	95,508	0.02
UNITED STATES	USD	624,000	COMMSCOPE INC 4.375% 15/06/2020 144A	578,735	0.10
UNITED STATES	USD	1,500,000	COMMSCOPE TECHNOLOGIES FINANCE LLC 6.00% 15/06/2025 144A	1,329,053	0.22
UNITED STATES	USD	869,000	COMMUNICATIONS SALES & LEASING INC / CSL CAPITAL LLC 8.250% 15/10/2023	675,969	0.11
UNITED STATES	USD	302,000	CONCHO RESOURCES INC 5.50% 01/04/2023	257,157	0.04
UNITED STATES	USD	58,000	CONCHO RESOURCES INC 6.50% 15/01/2022	51,257	0.01
UNITED STATES	USD	4,292,000	CONSOL ENERGY INC 5.875% 15/04/2022	2,449,636	0.41
UNITED STATES	USD	280,000	CONSOLIDATED COMMUNICATIONS INC 6.50% 01/10/2022	216,515	0.04
UNITED STATES	USD	67,000	CONSTELLATION BRANDS INC 7.25% 15/05/2017	65,686	0.01
UNITED STATES	USD	2,110,000	CONTINENTAL AIRLINES 2012-3 CLASS C PASS THRU CERTIFICATES 6.125% 29/04/2018	1,999,809	0.33
UNITED STATES	USD	110,000	CORRECTIONS CORP OF AMERICA 4.625% 01/05/2023	97,717	0.02
UNITED STATES	USD	905,000	CPG MERGER SUB LLC 8.00% 01/10/2021 144A	816,441	0.14
UNITED STATES	USD	516,000	CRESCENT RESOURCES LLC / CRESCENT VENTURES INC 10.25% 15/08/2017 144A	475,007	0.08
UNITED STATES	USD	1,718,000	CRIMSON MERGER SUB INC 6.625% 15/05/2022 144A	1,083,338	0.18
UNITED STATES	USD	124,000	CROWN CASTLE INTERNATIONAL CORP 4.875% 15/04/2022	118,430	0.02
UNITED STATES	USD	175,000	CROWN CASTLE INTERNATIONAL CORP 5.25% 15/01/2023	169,354	0.03
UNITED STATES	USD	1,147,000	CROWNROCK LP / CROWNROCK FINANCE INC 7.125% 15/04/2021 144A	989,885	0.17
UNITED STATES	USD	447,000	CROWNROCK LP / CROWNROCK FINANCE INC 7.750% 15/02/2023 144A	386,799	0.06
UNITED STATES	USD	881,000	CSC HOLDINGS LLC 5.250% 01/06/2024	711,661	0.12
UNITED STATES	USD	290,000	DANA HOLDING CORP 6.75% 15/02/2021	274,303	0.05
UNITED STATES	USD	138,000	DELL INC 6.50% 15/04/2038	104,170	0.02
UNITED STATES	USD	560,000	DELPHI CORP 5.00% 15/02/2023	545,411	0.09
UNITED STATES	USD	94,000	DENBURY RESOURCES INC 4.625% 15/07/2023	27,853	-
UNITED STATES	USD	728,000	DENBURY RESOURCES INC 5.50% 01/05/2022	222,481	0.04
UNITED STATES	USD	1,820,000	DFC FINANCE CORP 10.50% 15/06/2020 144A	988,493	0.16
UNITED STATES	USD	441,000	DIAMONDBACK ENERGY INC 7.625% 01/10/2021	410,025	0.07
UNITED STATES	USD	220,000	DISH DBS CORP 5.00% 15/03/2023	175,688	0.03

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	2,160,000	DISH DBS CORP 5.125% 01/05/2020	1,968,517	0.33
UNITED STATES	USD	593,000	DISH DBS CORP 5.875% 15/11/2024	485,842	0.08
UNITED STATES	USD	2,267,000	DJO FINCO INC / DJO FINANCE LLC / DJO FINANCE CORP 8.125% 15/06/2021 144A	1,852,124	0.31
UNITED STATES	USD	4,331,000	DOLLAR TREE INC 5.750% 01/03/2023 144A	4,126,471	0.69
UNITED STATES	USD	697,000	DR HORTON INC 4.00% 15/02/2020	645,285	0.11
UNITED STATES	USD	368,000	DREAMWORKS ANIMATION SKG INC 6.875% 15/08/2020 144A	333,683	0.06
UNITED STATES	USD	695,000	DYNEGY INC 6.750% 01/11/2019	601,399	0.10
UNITED STATES	USD	1,145,000	ENDO FINANCE CO 5.75% 15/01/2022 144A	1,022,416	0.17
UNITED STATES	USD	390,000	ENDO LTD / ENDO FINANCE LLC / ENDO FINCO INC 6.00% 01/02/2025 144A	353,632	0.06
UNITED STATES	USD	1,902,000	ENDO LTD / ENDO FINANCE LLC / ENDO FINCO INC 6.00% 15/07/2023 144A	1,742,143	0.29
UNITED STATES	USD	1,383,000	ENERGY TRANSFER EQUITY LP 7.50% 15/10/2020	1,177,644	0.20
UNITED STATES	USD	497,000	ENSEMBLE S MERGER SUB INC 9.00% 30/09/2023 144A	442,075	0.07
UNITED STATES	USD	576,000	EP ENERGY LLC / EP ENERGY FINANCE INC 9.375% 01/05/2020	338,028	0.06
UNITED STATES	USD	190,000	EQUINIX INC 5.375% 01/01/2022	179,278	0.03
UNITED STATES	USD	1,937,000	EQUINIX INC 5.875% 15/01/2026	1,836,611	0.31
UNITED STATES	USD	523,000	ESH HOSPITALITY INC 5.250% 01/05/2025 144A	469,415	0.08
UNITED STATES	USD	1,102,000	E*TRADE FINANCIAL CORP 4.625% 15/09/2023	1,030,938	0.17
UNITED STATES	USD	660,000	E*TRADE FINANCIAL CORP 5.375% 15/11/2022	636,426	0.11
UNITED STATES	USD	651,000	EXAMWORKS GROUP INC 5.625% 15/04/2023	596,286	0.10
UNITED STATES	USD	627,000	FELCOR LODGING LP 6.00% 01/06/2025	585,846	0.10
UNITED STATES	USD	1,928,000	FIRST DATA CORP 5.00% 15/01/2024 144A	1,765,958	0.29
UNITED STATES	USD	2,282,000	FIRST DATA CORP 5.375% 15/08/2023 144A	2,111,212	0.35
UNITED STATES	USD	4,928,000	FIRST DATA CORP 5.750% 15/01/2024 144A	4,468,452	0.74
UNITED STATES	USD	6,507,000	FIRST DATA CORP 7.00% 01/12/2023 144A	5,990,057	0.99
UNITED STATES	USD	1,091,000	FIRST DATA CORP 8.75% 15/01/2022 144A	1,050,124	0.18
UNITED STATES	USD	320,000	FRONTIER COMMUNICATIONS CORP 11.00% 15/09/2025 144A	291,632	0.05
UNITED STATES	USD	705,000	FRONTIER COMMUNICATIONS CORP 6.25% 15/09/2021	550,021	0.09
UNITED STATES	USD	840,000	FRONTIER COMMUNICATIONS CORP 6.875% 15/01/2025	636,979	0.11
UNITED STATES	USD	335,000	FRONTIER COMMUNICATIONS CORP 7.125% 15/01/2023	265,983	0.04
UNITED STATES	USD	372,000	FRONTIER COMMUNICATIONS CORP 7.625% 15/04/2024	287,655	0.05
UNITED STATES	EUR	1,625,000	GATES GLOBAL LLC / GATES GLOBAL CO 5.75% 15/07/2022	1,156,578	0.19
UNITED STATES	USD	521,000	GENESIS ENERGY LP / GENESIS ENERGY FINANCE CORP 6.00% 15/05/2023	383,688	0.06
UNITED STATES	USD	220,000	GENESIS ENERGY LP / GENESIS ENERGY FINANCE CORP 6.750% 01/08/2022	172,144	0.03
UNITED STATES	USD	565,000	GENWORTH HOLDINGS INC 4.80% 15/02/2024	351,077	0.06
UNITED STATES	USD	90,000	GEO GROUP INC/THE 5.875% 15/01/2022	81,607	0.01
UNITED STATES	USD	905,000	GEO GROUP INC/THE 5.875% 15/10/2024	808,110	0.13
UNITED STATES	USD	580,000	GLOBAL BRASS & COPPER INC 9.50% 01/06/2019	565,958	0.09
UNITED STATES	USD	214,407	GMAC CAPITAL TRUST I 15/02/2040 FRN	5,012,303	0.83
UNITED STATES	USD	1,445,000	GOODYEAR TIRE & RUBBER CO/THE 6.50% 01/03/2021	1,398,376	0.23
UNITED STATES	USD	840,000	GOODYEAR TIRE & RUBBER CO/THE 7.00% 15/05/2022	828,362	0.14
UNITED STATES	USD	605,000	GRAFTECH INTERNATIONAL LTD 6.375% 15/11/2020	323,023	0.05
UNITED STATES	USD	605,000	GREENBRIER COS INC 3.50% 01/04/2018	616,061	0.10
UNITED STATES	USD	516,000	HALCON RESOURCES CORP 8.625% 01/02/2020 144A	327,755	0.05
UNITED STATES	USD	1,390,000	HCA HOLDINGS INC 6.25% 15/02/2021	1,353,148	0.23

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	393,000	HCA INC 3.75% 15/03/2019	364,492	0.06
UNITED STATES	USD	1,142,000	HCA INC 5.375% 01/02/2025	1,038,134	0.17
UNITED STATES	USD	415,000	HCA INC 5.875% 15/03/2022	403,042	0.07
UNITED STATES	USD	739,000	HCA INC 6.50% 15/02/2020	741,177	0.12
UNITED STATES	USD	2,593,000	HCA INC 7.50% 15/02/2022	2,643,604	0.44
UNITED STATES	USD	4,608,000	HD SUPPLY INC 5.25% 15/12/2021 144A	4,326,761	0.72
UNITED STATES	USD	5,922,000	HD SUPPLY INC 7.50% 15/07/2020	5,669,593	0.94
UNITED STATES	USD	640,000	HEALTHSOUTH CORP 2.00% 01/12/2043	636,659	0.11
UNITED STATES	USD	1,254,000	HEALTHSOUTH CORP 5.750% 01/11/2024 144A	1,100,987	0.18
UNITED STATES	USD	780,000	HEALTHSOUTH CORP 5.750% 15/09/2025 144A	667,771	0.11
UNITED STATES	USD	185,000	HERTZ CORP/THE 6.25% 15/10/2022	176,263	0.03
UNITED STATES	USD	395,000	HILCORP ENERGY I LP / HILCORP FINANCE CO 5.750% 01/10/2025 144A	316,349	0.05
UNITED STATES	USD	320,000	HILTON WORLDWIDE FINANCE LLC / HILTON WORLDWIDE FINANCE CORP 5.625% 15/10/2021	305,256	0.05
UNITED STATES	USD	1,383,000	HOCKEY MERGER SUB 2 INC 7.875% 01/10/2021 144A	1,145,816	0.19
UNITED STATES	USD	1,907,000	HOLOGIC INC 5.250% 15/07/2022 144A	1,790,610	0.30
UNITED STATES	USD	595,000	HOMER CITY GENERATION LP 8.137% 01/10/2019	368,376	0.06
UNITED STATES	USD	528,000	HRG GROUP INC 7.875% 15/07/2019 144A	507,926	0.08
UNITED STATES	USD	1,590,000	HUNTSMAN INTERNATIONAL LLC 4.875% 15/11/2020	1,335,612	0.22
UNITED STATES	USD	3,539,000	HUNTSMAN INTERNATIONAL LLC 5.125% 15/11/2022 144A	2,932,063	0.49
UNITED STATES	USD	1,353,000	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES FINANCE CORP 5.875% 01/02/2022	1,217,488	0.20
UNITED STATES	USD	306,000	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES FINANCE CORP 6.00% 01/08/2020	284,056	0.05
UNITED STATES	USD	417,000	IGLOO HOLDINGS CORP 8.25% 15/12/2017 144A	383,872	0.06
UNITED STATES	USD	457,000	IMS HEALTH INC 6.00% 01/11/2020 144A	433,315	0.07
UNITED STATES	USD	1,900,000	INFINITY ACQUISITION LLC / INFINITY ACQUISITION FINANCE CORP 7.25% 01/08/2022 144A	1,504,189	0.25
UNITED STATES	USD	1,240,000	INFOR SOFTWARE PARENT LLC / INFOR SOFTWARE PARENT INC 7.125% 01/05/2021 144A	824,726	0.14
UNITED STATES	USD	2,021,000	INFOR US INC 6.50% 15/05/2022 144A	1,572,075	0.26
UNITED STATES	USD	1,194,000	INTERACTIVE DATA CORP 5.875% 15/04/2019 144A	1,121,127	0.19
UNITED STATES	USD	251,000	INTERNATIONAL LEASE FINANCE CORP 4.625% 15/04/2021	236,836	0.04
UNITED STATES	USD	1,280,000	INTERNATIONAL LEASE FINANCE CORP 5.875% 15/08/2022	1,254,902	0.21
UNITED STATES	USD	1,060,000	INTERVAL ACQUISITION CORP 5.625% 15/04/2023 144A	968,471	0.16
UNITED STATES	USD	980,000	IRON MOUNTAIN INC 6.0% 01/10/2020 144A	951,763	0.16
UNITED STATES	USD	745,000	ITALICS MERGER SUB INC 7.125% 15/07/2023 144A	620,662	0.10
UNITED STATES	USD	2,097,000	JAGUAR HOLDING CO II / PHARMACEUTICAL PRODUCT DEVELOPMENT LLC 6.375% 01/08/2023 144A	1,882,146	0.31
UNITED STATES	USD	645,000	JARDEN CORP 1.875% 15/09/2018	1,092,071	0.18
UNITED STATES	USD	398,000	JARDEN CORP 5.00% 15/11/2023 144A	374,625	0.06
UNITED STATES	USD	4,064,363	JCH PARENT INC 10.50% 15/03/2019 144A	2,282,299	0.38
UNITED STATES	USD	2,187,000	JEFFERIES FINANCE LLC / JFIN CO-ISSUER CORP 6.875% 15/04/2022 144A	1,691,135	0.28
UNITED STATES	USD	360,000	JEFFERIES FINANCE LLC / JFIN CO-ISSUER CORP 7.375% 01/04/2020 144A	294,118	0.05
UNITED STATES	USD	785,000	JLL/DELTA DUTCH NEWCO BV 7.50% 01/02/2022 144A	704,571	0.12
UNITED STATES	USD	119,000	K HOVNANIAN ENTERPRISES INC 7.25% 15/10/2020 144A	94,210	0.02
UNITED STATES	USD	1,397,000	L BRANDS INC 6.875% 01/11/2035 144A	1,321,382	0.22
UNITED STATES	USD	334,000	LAREDO PETROLEUM INC 7.375% 01/05/2022	282,868	0.05
UNITED STATES	USD	601,000	LAUREATE EDUCATION INC 9.25% 01/09/2019 144A	343,018	0.06

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	350,000	LENNAR CORP 2.750% 15/12/2020 144A	717,141	0.12
UNITED STATES	USD	81,000	LENNAR CORP 4.75% 15/11/2022	73,931	0.01
UNITED STATES	USD	195,000	LENNAR CORP 4.750% 30/05/2025	175,469	0.03
UNITED STATES	USD	660,000	LENNAR CORP 4.875% 15/12/2023	604,529	0.10
UNITED STATES	USD	1,069,000	LEVEL 3 FINANCING INC 5.125% 01/05/2023 144A	976,694	0.16
UNITED STATES	USD	2,303,000	LEVEL 3 FINANCING INC 5.375% 15/08/2022	2,151,841	0.36
UNITED STATES	USD	2,400,000	LEVEL 3 FINANCING INC 5.625% 01/02/2023	2,253,521	0.38
UNITED STATES	EUR	700,000	LGE HOLDCO VI BV 7.125% 15/05/2024	756,140	0.13
UNITED STATES	USD	22,000	LINN ENERGY LLC / LINN ENERGY FINANCE CORP 12.00% 15/12/2020 144A	10,126	-
UNITED STATES	USD	772,000	LINN ENERGY LLC / LINN ENERGY FINANCE CORP 7.750% 01/02/2021	103,047	0.02
UNITED STATES	USD	23,000	LINN ENERGY LLC / LINN ENERGY FINANCE CORP 8.625% 15/04/2020	3,626	-
UNITED STATES	USD	542,000	LIVE NATION ENTERTAINMENT INC 7.00% 01/09/2020 144A	516,404	0.09
UNITED STATES	USD	705,000	LTD BRANDS INC 5.625% 15/02/2022	689,554	0.11
UNITED STATES	USD	597,000	MALLINCKRODT INTERNATIONAL FINANCE SA / MALLINCKRODT CB LLC 4.875% 15/04/2020 144A	528,963	0.09
UNITED STATES	USD	395,000	MEDIACOM BROADBAND LLC / MEDIACOM BROADBAND CORP 5.50% 15/04/2021	349,984	0.06
UNITED STATES	USD	527,000	MEDNAX INC 5.250% 01/12/2023 144A	487,559	0.08
UNITED STATES	USD	646,000	MEMORIAL PRODUCTION PARTNERS LP / MEMORIAL PRODUCTION FINANCE CORP 6.875% 01/08/2022	178,404	0.03
UNITED STATES	USD	315,000	MEMORIAL PRODUCTION PARTNERS LP / MEMORIAL PRODUCTION FINANCE CORP 7.625% 01/05/2021	86,993	0.01
UNITED STATES	USD	2,015,000	MEMORIAL RESOURCE DEVELOPMENT CORP 5.875% 01/07/2022	1,623,055	0.27
UNITED STATES	USD	565,000	MERITAGE HOMES CORP 6.00% 01/06/2025	518,814	0.09
UNITED STATES	USD	433,000	MGM RESORTS INTERNATIONAL 6.00% 15/03/2023	395,611	0.07
UNITED STATES	USD	1,243,000	MGM RESORTS INTERNATIONAL 6.625% 15/12/2021	1,171,427	0.20
UNITED STATES	USD	421,000	MGM RESORTS INTERNATIONAL 6.75% 01/10/2020	398,212	0.07
UNITED STATES	USD	840,000	MGM RESORTS INTERNATIONAL 7.750% 15/03/2022	821,596	0.14
UNITED STATES	USD	370,000	MICHAELS STORES INC 5.875% 15/12/2020 144A	352,101	0.06
UNITED STATES	USD	360,000	MICRON TECHNOLOGY INC 5.250% 15/01/2024 144A	291,632	0.05
UNITED STATES	USD	810,000	MIDCONTINENT COMMUNICATIONS & MIDCONTINENT FINANCE CORP 6.25% 01/08/2021 144A	753,107	0.13
UNITED STATES	USD	424,000	MOBILE MINI INC 7.875% 01/12/2020	403,977	0.07
UNITED STATES	USD	2,400,000	MODULAR SPACE CORP 10.25% 31/01/2019 144A	883,734	0.15
UNITED STATES	USD	923,000	MPLX LP 4.875% 01/06/2025 144A	760,458	0.13
UNITED STATES	USD	300,000	MPLX LP 4.875% 01/12/2024 144A	247,860	0.04
UNITED STATES	USD	663,000	MSCI INC 5.750% 15/08/2025 144A	625,587	0.10
UNITED STATES	USD	115,000	NAVIENT CORP 5.875% 25/10/2024	84,691	0.01
UNITED STATES	USD	1,652,000	NEIMAN MARCUS GROUP LTD INC 8.00% 15/10/2021 144A	1,125,361	0.19
UNITED STATES	USD	580,000	NETFLIX INC 5.50% 15/02/2022 144A	547,271	0.09
UNITED STATES	USD	630,000	NETFLIX INC 5.750% 01/03/2024	595,899	0.10
UNITED STATES	USD	778,000	NGL ENERGY PARTNERS LP / NGL ENERGY FINANCE CORP 6.875% 15/10/2021	537,144	0.09
UNITED STATES	USD	484,000	NGPL PIPECO LLC 7.119% 15/12/2017 144A	414,361	0.07
UNITED STATES	USD	714,000	NGPL PIPECO LLC 7.768% 15/12/2037 144A	519,249	0.09
UNITED STATES	USD	753,000	NGPL PIPECO LLC 9.625% 01/06/2019 144A	648,122	0.11
UNITED STATES	USD	832,000	NIELSEN FINANCE LLC / NIELSEN FINANCE CO 5.00% 15/04/2022 144A	756,329	0.13
UNITED STATES	USD	27,000	NOBLE ENERGY INC 5.875% 01/06/2022	23,645	-

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	927,000	NRG ENERGY INC 6.250% 01/05/2024	716,989	0.12
UNITED STATES	USD	468,000	NRG ENERGY INC 6.250% 15/07/2022	367,059	0.06
UNITED STATES	USD	46,000	NRG ENERGY INC 6.625% 15/03/2023	36,735	0.01
UNITED STATES	USD	645,000	NRG YIELD OPERATING LLC 5.375% 15/08/2024	492,077	0.08
UNITED STATES	USD	649,000	OASIS PETROLEUM INC 6.50% 01/11/2021	395,805	0.07
UNITED STATES	USD	664,000	ON SEMICONDUCTOR CORP 2.625% 15/12/2026	682,930	0.11
UNITED STATES	USD	390,000	ONEOK INC 7.50% 01/09/2023	298,882	0.05
UNITED STATES	USD	235,000	OUTFRONT MEDIA CAPITAL LLC / OUTFRONT MEDIA CAPITAL CORP 5.625% 15/02/2024	222,416	0.04
UNITED STATES	USD	661,000	PARSLEY ENERGY LLC / PARSLEY FINANCE CORP 7.50% 15/02/2022 144A	581,106	0.10
UNITED STATES	USD	310,000	PARTY CITY HOLDINGS INC 6.125% 15/08/2023 144A	276,811	0.05
UNITED STATES	USD	367,000	PBF LOGISTICS LP / PBF LOGISTICS FINANCE CORP 6.875% 15/05/2023	307,438	0.05
UNITED STATES	USD	1,120,000	PEABODY ENERGY CORP 6.00% 15/11/2018	190,739	0.03
UNITED STATES	USD	448,000	PENSKE AUTOMOTIVE GROUP INC 5.375% 01/12/2024	416,533	0.07
UNITED STATES	USD	1,087,000	PINNACLE ENTERTAINMENT INC 6.375% 01/08/2021	1,051,927	0.18
UNITED STATES	USD	660,000	PINNACLE MERGER SUB INC 9.50% 01/10/2023 144A	660,729	0.11
UNITED STATES	USD	427,000	PLANTRONICS INC 5.50% 31/05/2023 144A	391,112	0.07
UNITED STATES	USD	155,000	PLATFORM SPECIALTY PRODUCTS CORP 10.375% 01/05/2021 144A	142,329	0.02
UNITED STATES	USD	1,589,000	PLATFORM SPECIALTY PRODUCTS CORP 6.50% 01/02/2022 144A	1,265,290	0.21
UNITED STATES	USD	2,110,000	PLY GEM INDUSTRIES INC 6.50% 01/02/2022	1,777,271	0.30
UNITED STATES	USD	1,670,000	POST HOLDINGS INC 7.75% 15/03/2024 144A	1,610,352	0.27
UNITED STATES	USD	734,000	POST HOLDINGS INC 8.00% 15/07/2025 144A	716,229	0.12
UNITED STATES	USD	1,247,000	PROJECT HOMESTAKE MERGER CORP 8.875% 01/03/2023 144A	1,061,838	0.18
UNITED STATES	USD	360,000	PULTEGROUP INC 6.375% 15/05/2033	336,371	0.06
UNITED STATES	USD	215,000	RADIO ONE INC 7.375% 15/04/2022 144A	176,148	0.03
UNITED STATES	EUR	400,000	RAPID HOLDING GMBH 6.625% 15/11/2020	411,040	0.07
UNITED STATES	USD	555,000	RCN TELECOM SERVICES LLC / RCN CAPITAL CORP 8.50% 15/08/2020 144A	516,018	0.09
UNITED STATES	USD	1,475,000	REALOGY GROUP LLC / REALOGY CO-ISSUER CORP 4.50% 15/04/2019 144A	1,395,160	0.23
UNITED STATES	USD	1,559,000	REALOGY GROUP LLC / REALOGY CO-ISSUER CORP 5.25% 01/12/2021 144A	1,471,026	0.25
UNITED STATES	USD	872,000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU 8.25% 15/02/2021	772,623	0.13
UNITED STATES	USD	470,000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU 9.875% 15/08/2019	435,906	0.07
UNITED STATES	USD	434,000	RHP HOTEL PROPERTIES LP / RHP FINANCE CORP 5.00% 15/04/2021	406,513	0.07
UNITED STATES	USD	455,000	RIALTO HOLDINGS LLC / RIALTO CORP 7.00% 01/12/2018 144A	425,136	0.07
UNITED STATES	USD	3,257,000	RITE AID CORP 6.125% 01/04/2023 144A	3,103,190	0.52
UNITED STATES	USD	1,039,000	RITE AID CORP 6.75% 15/06/2021	1,001,889	0.17
UNITED STATES	USD	380,000	RITE AID CORP 7.70% 15/02/2027	407,530	0.07
UNITED STATES	USD	492,000	ROCKIES EXPRESS PIPELINE LLC 5.625% 15/04/2020 144A	416,680	0.07
UNITED STATES	USD	435,000	ROCKIES EXPRESS PIPELINE LLC 6.00% 15/01/2019 144A	380,420	0.06
UNITED STATES	USD	380,000	ROCKIES EXPRESS PIPELINE LLC 6.850% 15/07/2018 144A	342,815	0.06
UNITED STATES	USD	679,000	ROCKIES EXPRESS PIPELINE LLC 6.875% 15/04/2040 144A	537,549	0.09
UNITED STATES	USD	838,000	ROSE ROCK MIDSTREAM LP / ROSE ROCK FINANCE CORP 5.625% 15/07/2022	547,712	0.09
UNITED STATES	USD	297,000	ROSE ROCK MIDSTREAM LP / ROSE ROCK FINANCE CORP 5.625% 15/11/2023 144A	194,118	0.03

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	780,000	RSP PERMIAN INC 6.625% 01/10/2022	660,591	0.11
UNITED STATES	USD	780,000	RYERSON INC / JOSEPH T RYERSON & SON INC 9.00% 15/10/2017	552,886	0.09
UNITED STATES	USD	856,000	SABINE PASS LIQUEFACTION LLC 5.625% 15/04/2023	691,466	0.12
UNITED STATES	USD	7,968,000	SABINE PASS LIQUEFACTION LLC 5.75% 15/05/2024	6,381,441	1.05
UNITED STATES	USD	279,000	SABRE GLBL INC 5.250% 15/11/2023 144A	253,946	0.04
UNITED STATES	USD	760,000	SABRE GLBL INC 5.375% 15/04/2023 144A	696,124	0.12
UNITED STATES	USD	751,000	SAFWAY GROUP HOLDING LLC / SAFWAY FINANCE CORP 7.00% 15/05/2018 144A	689,609	0.11
UNITED STATES	USD	2,090,000	SANCHEZ ENERGY CORP 6.125% 15/01/2023	1,038,940	0.17
UNITED STATES	USD	933,000	SBA COMMUNICATIONS CORP 4.875% 15/07/2022	845,996	0.14
UNITED STATES	USD	570,000	SBA TELECOMMUNICATIONS INC 5.750% 15/07/2020	545,706	0.09
UNITED STATES	USD	333,000	SEALED AIR CORP 4.875% 01/12/2022 144A	307,312	0.05
UNITED STATES	USD	524,000	SERVICE CORP INTERNATIONAL/US 5.375% 15/05/2024	496,842	0.08
UNITED STATES	USD	385,000	SIRIUS XM RADIO INC 4.625% 15/05/2023 144A	347,326	0.06
UNITED STATES	USD	1,118,000	SIRIUS XM RADIO INC 5.375% 15/04/2025 144A	1,035,614	0.17
UNITED STATES	USD	235,000	SIRIUS XM RADIO INC 5.750% 01/08/2021 144A	222,821	0.04
UNITED STATES	USD	565,000	SIX FLAGS ENTERTAINMENT CORP 5.25% 15/01/2021 144A	526,616	0.09
UNITED STATES	USD	98,000	SM ENERGY CO 5.00% 15/01/2024	58,639	0.01
UNITED STATES	USD	738,000	SM ENERGY CO 6.125% 15/11/2022	499,337	0.08
UNITED STATES	USD	105,000	SM ENERGY CO 6.50% 01/01/2023	71,044	0.01
UNITED STATES	USD	486,000	SM ENERGY CO 6.50% 15/11/2021	333,306	0.06
UNITED STATES	USD	237,000	SMITHFIELD FOODS INC 6.625% 15/08/2022	226,353	0.04
UNITED STATES	USD	710,000	SOUTHERN STAR CENTRAL CORP 5.125% 15/07/2022 144A	539,216	0.09
UNITED STATES	USD	75,000	SPECTRUM BRANDS INC 5.750% 15/07/2025 144A	70,768	0.01
UNITED STATES	USD	780,000	SPECTRUM BRANDS INC 6.375% 15/11/2020	762,911	0.13
UNITED STATES	USD	917,000	SPRINGS INDUSTRIES INC 6.25% 01/06/2021	835,708	0.14
UNITED STATES	USD	375,000	SPRINT CAPITAL CORP 8.75% 15/03/2032	258,906	0.04
UNITED STATES	USD	1,792,000	SPRINT CORP 7.125% 15/06/2024	1,189,800	0.20
UNITED STATES	USD	130,000	SPRINT CORP 7.625% 15/02/2025	87,361	0.01
UNITED STATES	USD	687,000	SPRINT CORP 7.875% 15/09/2023	474,949	0.08
UNITED STATES	USD	258,000	SPRINT NEXTEL CORP 7.00% 01/03/2020 144A	238,097	0.04
UNITED STATES	USD	3,600,000	SPRINT NEXTEL CORP 9.00% 15/11/2018 144A	3,487,987	0.58
UNITED STATES	USD	644,000	SS&C TECHNOLOGIES HOLDINGS INC 5.875% 15/07/2023 144A	612,105	0.10
UNITED STATES	USD	1,454,000	STANDARD PACIFIC CORP 8.375% 15/01/2021	1,552,647	0.26
UNITED STATES	USD	152,000	STATE STREET CORP PERP FRN	141,062	0.02
UNITED STATES	USD	3,377,000	STATION CASINOS LLC 7.50% 01/03/2021	3,170,892	0.53
UNITED STATES	USD	1,319,000	STEEL DYNAMICS INC 5.25% 15/04/2023	1,107,970	0.18
UNITED STATES	USD	209,000	STEEL DYNAMICS INC 5.50% 01/10/2024	175,562	0.03
UNITED STATES	USD	245,000	STERIGENICS-NORDION HOLDINGS LLC 6.50% 15/05/2023 144A	215,387	0.04
UNITED STATES	USD	605,000	SUNCOKE ENERGY PARTNERS LP / SUNCOKE ENERGY PARTNERS FINANCE CORP 7.375% 01/02/2020	345,301	0.06
UNITED STATES	USD	336,000	SURGICAL CARE AFFILIATES INC 6.00% 01/04/2023 144A	301,574	0.05
UNITED STATES	USD	350,000	TELEFLEX INC 3.875% 01/08/2017	696,243	0.12
UNITED STATES	USD	1,096,000	TENET HEALTHCARE CORP 15/06/2020 FRN 144A	987,601	0.16
UNITED STATES	USD	777,000	TENET HEALTHCARE CORP 8.125% 01/04/2022	713,484	0.12
UNITED STATES	USD	270,000	TERRAFORM POWER OPERATING LLC 6.125% 15/06/2025 144A	200,083	0.03

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,260,000	TESLA MOTORS INC 1.25% 01/03/2021	1,067,317	0.18
UNITED STATES	USD	174,000	TESORO LOGISTICS LP / TESORO LOGISTICS FINANCE CORP 5.875% 01/10/2020	152,969	0.03
UNITED STATES	USD	707,000	TESORO LOGISTICS LP / TESORO LOGISTICS FINANCE CORP 6.25% 15/10/2022 144A	616,664	0.10
UNITED STATES	USD	45,453,000	TEXAS COMPETITIVE ELECTRIC HOLDINGS CO LLC / TCEH FINANCE INC 10.50% 01/11/2016	2,301,312	0.38
UNITED STATES	USD	565,000	T-MOBILE USA INC 6.00% 01/03/2023	526,616	0.09
UNITED STATES	USD	670,000	T-MOBILE USA INC 6.375% 01/03/2025	622,940	0.10
UNITED STATES	USD	760,000	T-MOBILE USA INC 6.50% 15/01/2024	713,615	0.12
UNITED STATES	USD	1,880,000	T-MOBILE USA INC 6.50% 15/01/2026	1,747,069	0.29
UNITED STATES	USD	230,000	T-MOBILE USA INC 6.542% 28/04/2020	220,726	0.04
UNITED STATES	USD	185,000	TOWNSQUARE MEDIA INC 6.50% 01/04/2023 144A	155,827	0.03
UNITED STATES	USD	2,884,000	TRANSDIGM INC 6.00% 15/07/2022	2,595,149	0.43
UNITED STATES	USD	5,258,000	TRANSDIGM INC 6.50% 15/07/2024	4,813,661	0.79
UNITED STATES	USD	640,000	TRANSDIGM INC 7.50% 15/07/2021	609,776	0.10
UNITED STATES	USD	708,000	TRANSOCEAN INC 3.00% 15/10/2017	578,021	0.10
UNITED STATES	USD	108,000	TRANSOCEAN INC 4.30% 15/10/2022	52,693	0.01
UNITED STATES	USD	931,000	TRANSOCEAN INC 6.00% 15/03/2018	762,764	0.13
UNITED STATES	USD	317,000	TRANSOCEAN INC 6.50% 15/11/2020	201,353	0.03
UNITED STATES	USD	525,000	TRI POINTE HOLDINGS INC 5.875% 15/06/2024	470,001	0.08
UNITED STATES	USD	689,000	TRIBUNE MEDIA CO 5.875% 15/07/2022 144A	634,263	0.11
UNITED STATES	EUR	909,000	TRINSEO MATERIALS OPERATING SCA / TRINSEO MATERIALS FINANCE INC 6.375% 01/05/2022	902,183	0.15
UNITED STATES	USD	660,000	TRUVEN HEALTH ANALYTICS INC 10.625% 01/06/2020	610,605	0.10
UNITED STATES	USD	5,030,000	UCI INTERNATIONAL INC 8.625% 15/02/2019	1,597,487	0.27
UNITED STATES	USD	735,000	UNIFRAX I LLC / UNIFRAX HOLDING CO 7.50% 15/02/2019 144A	598,799	0.10
UNITED STATES	USD	195,000	UNITED RENTALS NORTH AMERICA INC 4.625% 15/07/2023	179,060	0.03
UNITED STATES	USD	4,000	UNITED RENTALS NORTH AMERICA INC 5.50% 15/07/2025	3,572	-
UNITED STATES	USD	1,435,000	UNITED RENTALS NORTH AMERICA INC 5.75% 15/11/2024	1,307,788	0.22
UNITED STATES	USD	65,000	UNITED RENTALS NORTH AMERICA INC 6.125% 15/06/2023	61,182	0.01
UNITED STATES	USD	620,000	UNITED RENTALS NORTH AMERICA INC 7.625% 15/04/2022	609,955	0.10
UNITED STATES	USD	850,000	UNITED STATES STEEL CORP 7.375% 01/04/2020	406,573	0.07
UNITED STATES	USD	702,000	UNIVISION COMMUNICATIONS INC 5.125% 15/02/2025 144A	613,919	0.10
UNITED STATES	USD	2,135,000	UNIVISION COMMUNICATIONS INC 5.125% 15/05/2023 144A	1,891,685	0.32
UNITED STATES	USD	904,000	UNIVISION COMMUNICATIONS INC 8.50% 15/05/2021 144A	850,907	0.14
UNITED STATES	USD	704,000	US COATINGS ACQUISITION INC / AXALTA COATING SYSTEMS DUTCH HOLDING B BV 7.375% 01/05/2021 144A	683,307	0.11
UNITED STATES	USD	114,000	USG CORP 5.875% 01/11/2021 144A	109,141	0.02
UNITED STATES	USD	539,000	USG CORP 9.75% 15/01/2018	552,000	0.09
UNITED STATES	EUR	1,515,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 4.50% 15/05/2023	1,314,263	0.22
UNITED STATES	USD	1,734,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 5.375% 15/03/2020 144A	1,500,469	0.25
UNITED STATES	USD	899,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 5.50% 01/03/2023 144A	728,270	0.12
UNITED STATES	USD	888,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 5.625% 01/12/2021 144A	752,057	0.13
UNITED STATES	USD	3,695,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 5.875% 15/05/2023 144A	3,035,798	0.51
UNITED STATES	USD	54,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 6.125% 15/04/2025 144A	44,366	0.01
UNITED STATES	USD	1,192,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 7.50% 15/07/2021 144A	1,094,560	0.18

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	280,000	VALEANT PHARMACEUTICALS INTERNATIONAL 7.00% 01/10/2020 144A	257,111	0.04
UNITED STATES	USD	1,335,000	VPI ESCROW CORP 6.375% 15/10/2020 144A	1,185,929	0.20
UNITED STATES	USD	308,000	WATCO COS LLC / WATCO FINANCE CORP 6.375% 01/04/2023 144A	279,278	0.05
UNITED STATES	USD	3,056,000	WAVEDIVISION ESCROW LLC / WAVEDIVISION ESCROW CORP 8.125% 01/09/2020 144A	2,690,141	0.45
UNITED STATES	USD	1,243,000	WEEKLEY HOMES LLC / WEEKLEY FINANCE CORP 6.00% 01/02/2023	1,075,596	0.18
UNITED STATES	USD	405,000	WELLCARE HEALTH PLANS INC 5.750% 15/11/2020	384,010	0.06
UNITED STATES	USD	475,000	WHITEWAVE FOODS CO/THE 5.375% 01/10/2022	462,407	0.08
UNITED STATES	USD	3,432,000	WHITING PETROLEUM CORP 1.250% 01/04/2020 144A	2,144,692	0.36
UNITED STATES	USD	296,000	WHITING PETROLEUM CORP 5.00% 15/03/2019	205,726	0.03
UNITED STATES	USD	800,000	WHITING PETROLEUM CORP 6.50% 01/10/2018	557,857	0.09
UNITED STATES	USD	473,000	WILLIAM LYON HOMES INC 8.50% 15/11/2020	460,460	0.08
UNITED STATES	USD	87,000	WILLIAMS COS INC/THE 3.70% 15/01/2023	55,322	0.01
UNITED STATES	USD	1,530,000	WISE METALS GROUP LLC / WISE ALLOYS FINANCE CORP 8.75% 15/12/2018 144A	1,066,901	0.18
UNITED STATES	USD	1,270,000	WOODSIDE HOMES CO LLC / WOODSIDE HOMES FINANCE INC 6.750% 15/12/2021 144A	1,005,431	0.17
UNITED STATES	USD	324,000	WR GRACE & CO-CONN 5.125% 01/10/2021 144A	301,243	0.05
UNITED STATES	USD	286,000	WR GRACE & CO-CONN 5.625% 01/10/2024 144A	265,912	0.04
UNITED STATES	EUR	385,000	XPO LOGISTICS INC 5.750% 15/06/2021	357,896	0.06
UNITED STATES	USD	1,950,000	XPO LOGISTICS INC 6.50% 15/06/2022 144A	1,660,453	0.28
UNITED STATES	USD	3,119,000	ZAYO GROUP LLC / ZAYO CAPITAL INC 10.125% 01/07/2020	3,093,733	0.52
UNITED STATES	USD	1,994,000	ZAYO GROUP LLC / ZAYO CAPITAL INC 6.00% 01/04/2023	1,734,631	0.29
UNITED STATES	USD	705,000	ZAYO GROUP LLC / ZAYO CAPITAL INC 6.375% 15/05/2025	603,563	0.10
VENEZUELA	USD	2,790,000	PETROLEOS DE VENEZUELA SA 5.25% 12/04/2017	1,290,340	0.22
VENEZUELA	USD	3,750,000	PETROLEOS DE VENEZUELA SA 6.00% 16/05/2024 144A	1,280,723	0.21
SHARES, WARRANTS, RIGHTS				5,693,065	0.95
UNITED STATES	USD	7,295	ALLY FINANCIAL INC PERP FRN	172,923	0.03
UNITED STATES	USD	206,189	RBS CAPITAL FUNDING TRUST VII 6.08%	4,734,773	0.79
UNITED STATES	USD	12,600	T-MOBILE US INC	785,369	0.13
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				7,036,766	1.17
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				7,036,766	1.17
LUXEMBOURG	EUR	7,036,766	ATALAYA LUXCO 13.25% PERP	7,036,766	1.17
TOTAL INVESTMENTS				566,866,076	94.52
NET CASH AT BANKS				7,287,849	1.22
OTHER NET ASSETS				25,588,444	4.26
TOTAL NET ASSETS				599,742,369	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EQUITY GLOBAL HIGH DIVIDEND

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 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				619,664,524	93.90
SHARES, WARRANTS, RIGHTS				619,664,524	93.90
AUSTRALIA	AUD	98,476	BHP BILLITON LTD	1,177,945	0.18
AUSTRALIA	AUD	150,718	BRAMBLES LTD	1,167,916	0.18
AUSTRALIA	AUD	11,354	COCHLEAR LTD	726,824	0.11
AUSTRALIA	AUD	123,195	RIO TINTO LTD	3,689,019	0.56
AUSTRALIA	AUD	450,881	TATTS GROUP LTD	1,325,683	0.20
AUSTRALIA	AUD	1,054,633	TELSTRA CORP LTD	3,962,574	0.60
AUSTRALIA	AUD	32,387	WESFARMERS LTD	902,571	0.14
AUSTRALIA	AUD	121,590	WOODSIDE PETROLEUM LTD	2,338,813	0.35
AUSTRALIA	AUD	48,816	WOOLWORTHS LTD	801,016	0.12
AUSTRIA	EUR	222,970	OMV AG	5,826,206	0.88
CANADA	CAD	93,240	BANK OF MONTREAL	4,824,573	0.73
CANADA	CAD	125,474	BANK OF NOVA SCOTIA	4,653,994	0.71
CANADA	CAD	36,551	BCE INC	1,294,926	0.20
CANADA	CAD	225,530	CENOVUS ENERGY INC	2,615,527	0.40
CANADA	CAD	149,914	HUSKY ENERGY INC	1,421,669	0.22
CANADA	CAD	115,000	KEYERA CORP	3,068,234	0.46
CANADA	CAD	54,800	POTASH CORP OF SASKATCHEWAN	860,688	0.13
CANADA	CAD	122,952	ROGERS COMMUNICATIONS -CL B	3,888,238	0.59
CANADA	CAD	131,956	ROYAL BANK OF CANADA	6,484,210	0.97
CANADA	CAD	67,471	SHAW COMMUNICATIONS INC-B	1,064,170	0.16
CANADA	CAD	129,037	SUNCOR ENERGY INC	3,054,517	0.46
CANADA	CAD	80,462	TRANSCANADA CORP	2,409,628	0.37
CANADA	CAD	111,440	VERMILION ENERGY INC	2,777,546	0.42
CAYMAN ISLANDS	USD	178,785	SEAGATE TECHNOLOGY PLC	6,033,562	0.91
DENMARK	DKK	19,721	TRYG A/S	363,096	0.06
FINLAND	EUR	82,761	FORTUM OYJ	1,152,033	0.17
FINLAND	EUR	75,402	METSO OYJ	1,560,821	0.24
FINLAND	EUR	50,912	SAMPO OYJ-A SHS	2,392,865	0.36
FRANCE	EUR	145,053	AXA SA	3,659,687	0.55
FRANCE	EUR	15,105	CASINO GUICHARD PERRACHON	640,679	0.10
FRANCE	EUR	104,774	COMPAGNIE DE SAINT-GOBAIN	4,175,244	0.63
FRANCE	EUR	88,083	EUTELSAT COMMUNICATIONS	2,431,091	0.37
FRANCE	EUR	23,319	MICHELIN (CGDE)-B	2,049,740	0.31
FRANCE	EUR	69,990	SANOFI-AVENTIS	5,501,214	0.83
FRANCE	EUR	164,137	TOTAL SA	6,773,113	1.03
GERMANY	EUR	30,439	ALLIANZ SE-REG	4,978,298	0.76
GERMANY	EUR	28,298	BASF SE	2,001,235	0.30
GERMANY	EUR	30,770	DAIMLER AG-REGISTERED SHARES	2,387,137	0.36
GERMANY	EUR	16,261	MUENCHENER RUECKVER AG-REG	3,000,968	0.45
GERMANY	EUR	26,758	PROSIEBENSAT.1 MEDIA AG	1,251,338	0.19
GERMANY	EUR	77,371	SIEMENS AG-REG	6,954,105	1.06

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FONDITALIA EQUITY GLOBAL HIGH DIVIDEND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	170,137	ANGLO AMERICAN PLC	691,260	0.10
GREAT BRITAIN	GBP	98,002	ASTRAZENECA PLC	6,138,555	0.93
GREAT BRITAIN	GBP	153,021	BHP BILLITON PLC	1,577,913	0.24
GREAT BRITAIN	GBP	80,690	BRITISH AMERICAN TOBACCO PLC	4,128,522	0.63
GREAT BRITAIN	GBP	97,382	BRITISH SKY BROADCASTING GROUP	1,469,271	0.22
GREAT BRITAIN	GBP	457,804	CENTRICA PLC	1,354,733	0.21
GREAT BRITAIN	GBP	831,744	GLAXOSMITHKLINE PLC	15,494,536	2.34
GREAT BRITAIN	GBP	547,917	G4S PLC	1,676,408	0.25
GREAT BRITAIN	GBP	79,370	IMPERIAL TOBACCO GROUP PLC	3,862,296	0.59
GREAT BRITAIN	GBP	387,344	INVESTEC PLC	2,519,493	0.38
GREAT BRITAIN	GBP	257,820	NATIONAL GRID PLC	3,279,490	0.50
GREAT BRITAIN	GBP	849,313	OLD MUTUAL PLC	2,061,562	0.31
GREAT BRITAIN	GBP	83,005	PEARSON PLC	828,897	0.13
GREAT BRITAIN	GBP	269,479	PETROFAC LTD	2,910,425	0.44
GREAT BRITAIN	GBP	57,239	RECKITT BENCKISER GROUP PLC	4,877,971	0.74
GREAT BRITAIN	GBP	163,572	RIO TINTO PLC	4,393,219	0.67
GREAT BRITAIN	GBP	68,153	SCOTTISH & SOUTHERN ENERGY	1,412,950	0.21
GREAT BRITAIN	GBP	356,815	STANDARD LIFE PLC	1,886,652	0.29
GREAT BRITAIN	GBP	96,403	UNILEVER PLC	3,827,872	0.58
GREAT BRITAIN	GBP	1,247,672	VODAFONE GROUP PLC	3,741,201	0.57
HONG KONG	HKD	155,000	CLP HOLDINGS LTD	1,212,349	0.18
HONG KONG	HKD	238,707	HANG SENG BANK LTD	4,182,127	0.63
HONG KONG	HKD	7,040,000	PCCW LTD	3,804,733	0.58
ITALY	EUR	289,590	SNAM RETE GAS	1,398,720	0.21
ITALY	EUR	298,912	TERNA SPA	1,421,625	0.22
JAPAN	JPY	47,937	DAITO TRUST CONSTRUCT CO LTD	5,139,391	0.77
JAPAN	JPY	70,000	ITOCHU CORP	772,442	0.12
JAPAN	JPY	13,200	NTT DOCOMO INC	250,916	0.04
JAPAN	JPY	312,900	SEKISUI HOUSE LTD	4,900,269	0.74
JAPAN	JPY	27,900	TAKEDA PHARMACEUTICAL CO LTD	1,294,904	0.20
LUXEMBOURG	EUR	50,622	SES	1,294,658	0.20
NETHERLANDS	EUR	58,192	KONINKLIJKE AHOLD NV	1,133,289	0.17
NETHERLANDS	USD	63,954	LYONDELLBASELL INDUSTRIES NV	5,116,086	0.78
NETHERLANDS	EUR	185,624	PHILIPS ELECTRONICS NV	4,373,301	0.66
NETHERLANDS	EUR	80,397	REED ELSEVIER NV	1,249,369	0.19
NETHERLANDS	GBP	177,064	ROYAL DUTCH SHELL PLC-A SHS	3,666,090	0.56
NETHERLANDS	GBP	157,151	ROYAL DUTCH SHELL PLC-B SHS	3,290,042	0.50
NETHERLANDS	EUR	84,590	UNILEVER NV-CVA	3,392,482	0.51
NETHERLANDS	EUR	81,696	WOLTERS KLUWER	2,529,717	0.38
NEW-ZEALAND	NZD	98,865	AUCKLAND INTERNATIONAL AIRPORT LTD	358,259	0.05
NORWAY	NOK	115,635	ORKLA ASA	843,040	0.13
NORWAY	NOK	291,036	STATOIL ASA	3,744,183	0.56
NORWAY	NOK	42,555	TELENOR ASA	656,345	0.10
SINGAPORE	SGD	179,700	COMFORTDELGRO CORP LTD	355,650	0.05
SINGAPORE	SGD	357,670	SINGAPORE EXCHANGE LTD	1,787,097	0.27
SINGAPORE	SGD	729,772	SINGAPORE TELECOMMUNICATIONS	1,737,913	0.26

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EQUITY GLOBAL HIGH DIVIDEND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SINGAPORE	SGD	612,400	STARHUB LTD	1,470,320	0.22
SINGAPORE	SGD	221,635	UNITED OVERSEAS BANK LTD	2,820,270	0.44
SPAIN	EUR	53,865	ENAGAS	1,400,490	0.21
SPAIN	EUR	18,604	RED ELECTRICA CORPORACION SA	1,434,554	0.22
SPAIN	EUR	173,011	REPSOL YPF SA	1,750,872	0.26
SWEDEN	SEK	307,744	ERICSSON LM-B SHS	2,765,548	0.43
SWEDEN	SEK	52,047	HENNES & MAURITZ AB-B SHS	1,716,873	0.26
SWEDEN	SEK	180,641	SANDVIK AB	1,460,606	0.22
SWEDEN	SEK	107,303	SKF AB-B SHARES	1,607,525	0.24
SWEDEN	SEK	592,054	TELIASONERA AB	2,727,486	0.41
SWITZERLAND	CHF	1,846	GIVAUDAN-REG	3,094,815	0.47
SWITZERLAND	CHF	163,966	NESTLE SA-REG	11,241,330	1.70
SWITZERLAND	CHF	128,844	NOVARTIS AG-REG	10,284,903	1.56
SWITZERLAND	CHF	38,602	ROCHE HOLDING AG-GENUSSCHEIN	9,812,148	1.49
SWITZERLAND	CHF	978	SGS SA-REG	1,718,762	0.26
SWITZERLAND	CHF	57,836	SWISS RE LTD	5,220,412	0.79
SWITZERLAND	CHF	3,199	SWISSCOM AG-REG	1,479,785	0.22
SWITZERLAND	CHF	7,962	SYNGENTA AG-REG	2,872,478	0.44
SWITZERLAND	CHF	19,143	ZURICH FINANCIAL SERVICES AG	4,549,030	0.69
UNITED STATES	USD	281,390	ABBVIE INC	15,345,248	2.32
UNITED STATES	USD	201,541	ALTRIA GROUP INC	10,799,688	1.64
UNITED STATES	USD	219,329	AT&T INC	6,947,538	1.05
UNITED STATES	USD	298,181	BAXTER INTERNATIONAL INC	10,471,882	1.59
UNITED STATES	USD	69,139	CA INC	1,817,739	0.28
UNITED STATES	USD	93,987	CAMPBELL SOUP CO	4,546,642	0.69
UNITED STATES	USD	86,793	CENTERPOINT ENERGY INC	1,466,924	0.22
UNITED STATES	USD	90,871	CHEVRON CORP	7,525,320	1.14
UNITED STATES	USD	72,847	CINCINNATI FINANCIAL CORP	3,967,925	0.60
UNITED STATES	USD	224,431	CISCO SYSTEMS INC	5,610,259	0.85
UNITED STATES	USD	39,500	CLOROX COMPANY	4,611,788	0.70
UNITED STATES	USD	42,009	CMS ENERGY CORP	1,395,273	0.21
UNITED STATES	USD	195,867	COCA-COLA CO/THE	7,745,969	1.17
UNITED STATES	USD	149,066	CONOCOPHILLIPS	6,406,970	0.97
UNITED STATES	USD	52,072	CONSOLIDATED EDISON INC	3,080,795	0.47
UNITED STATES	USD	86,513	DOW CHEMICAL	4,099,870	0.62
UNITED STATES	USD	108,038	DU PONT (E.I.) DE NEMOURS	6,623,705	1.00
UNITED STATES	USD	44,186	DUKE ENERGY CORP PERP FRN	2,903,837	0.44
UNITED STATES	USD	191,884	ELI LILLY & CO	14,883,683	2.26
UNITED STATES	USD	22,080	ENTERGY CORP	1,389,477	0.21
UNITED STATES	USD	205,019	EXXON MOBIL CORP	14,711,618	2.23
UNITED STATES	USD	167,091	GENERAL MILLS INC	8,869,067	1.34
UNITED STATES	USD	165,496	GENERAL MOTORS CO	5,181,367	0.79
UNITED STATES	USD	19,216	HASBRO INC	1,191,558	0.18
UNITED STATES	USD	336,547	INTEL CORP	10,672,967	1.62
UNITED STATES	USD	156,006	JOHNSON & JOHNSON	14,751,851	2.24
UNITED STATES	USD	140,036	KELLOGG CO	9,316,397	1.41

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EQUITY GLOBAL HIGH DIVIDEND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	95,302	KIMBERLY-CLARK CORP	11,168,135	1.69
UNITED STATES	USD	54,158	KLA-TENCOR CORPORATION	3,457,477	0.52
UNITED STATES	USD	63,772	KRAFT HEINZ CO/THE	4,271,427	0.65
UNITED STATES	USD	84,128	LAS VEGAS SANDS CORP	3,395,168	0.51
UNITED STATES	USD	53,526	LOCKHEED MARTIN CORP	10,699,780	1.62
UNITED STATES	USD	56,497	MATTEL INC	1,413,075	0.21
UNITED STATES	USD	52,709	MCDONALD'S CORP	5,732,340	0.87
UNITED STATES	USD	173,853	MERCK & CO. INC.	8,453,388	1.28
UNITED STATES	USD	31,610	NEXTERA ENERGY INC	3,023,072	0.46
UNITED STATES	USD	55,818	OCCIDENTAL PETROLEUM CORP	3,474,045	0.53
UNITED STATES	USD	37,645	PACKAGING CORP OF AMERICA	2,184,956	0.33
UNITED STATES	USD	350,854	PFIZER INC	10,425,819	1.58
UNITED STATES	USD	82,418	PHILIP MORRIS INTERNATIONAL	6,669,766	1.01
UNITED STATES	USD	51,733	PINNACLE WEST CAPITAL	3,070,739	0.47
UNITED STATES	USD	144,687	PPL CORPORATION	4,545,860	0.69
UNITED STATES	USD	105,632	PROCTER & GAMBLE CO/THE	7,721,842	1.17
UNITED STATES	USD	73,908	PUBLIC SERVICE ENTERPRISE GP	2,632,330	0.40
UNITED STATES	USD	101,607	REYNOLDS AMERICAN INC	4,316,637	0.65
UNITED STATES	USD	112,915	SOUTHERN CO	4,863,567	0.74
UNITED STATES	USD	156,903	STAPLES INC	1,367,828	0.21
UNITED STATES	USD	64,293	SYSCO CORP	2,426,598	0.37
UNITED STATES	USD	103,843	WASTE MANAGEMENT INC	5,101,814	0.77
UNITED STATES	USD	190,872	WESTERN UNION CO	3,146,937	0.48
UNITED STATES	USD	140,890	XCEL ENERGY INC	4,657,424	0.71
TOTAL INVESTMENTS				619,664,524	93.90
NET CASH AT BANKS				34,900,369	5.29
OTHER NET ASSETS				5,374,857	0.81
TOTAL NET ASSETS				659,939,750	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 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				541,973,991	94.55
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				541,973,991	94.55
ANGOLA	USD	1,000,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 9.50% 12/11/2025	856,117	0.15
ANGOLA	USD	1,450,000	REPUBLIC OF ANGOLA VIA NORTHERN LIGHTS III BV 7.00% 16/08/2019	1,213,840	0.21
ARGENTINA	USD	1,700,000	ARGENTINA GOVERNMENT INTERNATIONAL BOND 8.28% 31/12/2033	2,468,363	0.43
ARGENTINA	USD	1,400,000	ARGENTINA GOVERNMENT INTERNATIONAL BOND 8.75% 02/06/2017	1,475,651	0.26
ARGENTINA	EUR	1,500,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 2.26% 31/12/2038	849,375	0.15
ARGENTINA	EUR	2,000,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 31/12/2038 FRN	1,150,000	0.20
ARGENTINA	USD	7,830,000	REPUBLIC OF ARGENTINA 2.50% 31/12/2038	4,522,991	0.79
ARGENTINA	USD	4,500,000	REPUBLIC OF ARGENTINA 8.28% 31/12/2033	6,693,666	1.16
ARMENIA	USD	751,000	REPUBLIC OF ARMENIA 6.00% 30/09/2020	668,869	0.12
ARMENIA	USD	1,000,000	REPUBLIC OF ARMENIA 7.150% 26/03/2025	892,939	0.15
AZERBAIDJAN	USD	1,950,000	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 4.75% 18/03/2024	1,691,866	0.30
AZERBAIDJAN	USD	1,400,000	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 4.75% 13/03/2023	1,098,684	0.19
AZERBAIDJAN	USD	1,300,000	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 5.45% 09/02/2017	1,210,186	0.21
AZERBAIDJAN	USD	1,000,000	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 6.950% 18/03/2030	805,487	0.14
BELARUS	USD	1,050,000	REPUBLIC OF BELARUS 8.95% 26/01/2018	999,448	0.17
BELIZE	USD	1,000,000	BELIZE GOVERNMENT INTERNATIONAL BOND 5.00% 20/02/2038	667,403	0.12
BOLIVIA	USD	750,000	BOLIVIAN GOVERNMENT INTERNATIONAL BOND 4.875% 29/10/2022	707,678	0.13
BOLIVIA	USD	200,000	BOLIVIAN GOVERNMENT INTERNATIONAL BOND 5.95% 22/08/2023	197,459	0.03
BRAZIL	USD	1,000,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 5.75% 26/09/2023	805,210	0.14
BRAZIL	USD	1,700,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 6.369% 16/06/2018	1,544,405	0.27
BRAZIL	USD	1,100,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 6.50% 10/06/2019	994,719	0.17
BRAZIL	USD	1,650,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 2.625% 05/01/2023	1,158,175	0.20
BRAZIL	USD	5,701,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.25% 07/01/2025	4,237,832	0.73
BRAZIL	USD	1,850,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.875% 22/01/2021	1,579,559	0.28
BRAZIL	USD	2,000,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 5.00% 27/01/2045	1,226,181	0.21
BRAZIL	USD	2,200,000	CAIXA ECONOMICA FEDERAL 2.375% 06/11/2017	1,868,268	0.33
BRAZIL	USD	1,500,000	FED REPUBLIC OF BRAZIL 5.625% 07/01/2041	1,004,557	0.18
BRAZIL	USD	1,500,000	FED REPUBLIC OF BRAZIL 5.875% 15/01/2019	1,411,903	0.25
BRAZIL	USD	1,000,000	FED REPUBLIC OF BRAZIL 6.00% 17/01/2017	947,482	0.17
BRAZIL	USD	1,100,000	FED REPUBLIC OF BRAZIL 7.125% 20/01/2037	880,972	0.15
BRAZIL	USD	1,072,000	FED REPUBLIC OF BRAZIL 8.25% 20/01/2034	954,764	0.17
BRAZIL	USD	500,000	FED REPUBLIC OF BRAZIL 8.875% 14/10/2019	516,087	0.09
BRAZIL	USD	700,000	FED REPUBLIC OF BRAZIL 8.875% 15/04/2024	708,023	0.12

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CAMEROON	USD	1,450,000	REPUBLIC OF CAMEROON INTERNATIONAL BOND 9.50% 19/11/2025	1,244,133	0.22
CHILE	USD	1,700,000	BANCO DEL ESTADO DE CHILE 3.875% 08/02/2022	1,557,121	0.26
CHILE	USD	2,000,000	CHILE GOVERNMENT INTERNATIONAL BOND 2.25% 30/10/2022	1,781,276	0.30
CHILE	USD	1,000,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.25% 14/09/2021	952,775	0.17
CHILE	USD	1,000,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.625% 30/10/2042	806,867	0.14
CHILE	USD	700,000	CODELCO INC 5.625% 21/09/2035	599,623	0.10
CHILE	USD	700,000	CODELCO INC 6.15% 24/10/2036	622,232	0.11
CHILE	USD	1,000,000	CODELCO INC 7.50% 15/01/2019	1,021,288	0.18
CHILE	USD	1,800,000	CORP NACIONAL DEL COBRE DE CHILE 3.00% 17/07/2022	1,499,337	0.26
CHILE	USD	1,700,000	CORP NACIONAL DEL COBRE DE CHILE 3.75% 04/11/2020	1,529,961	0.27
CHILE	USD	1,200,000	CORP NACIONAL DEL COBRE DE CHILE 3.875% 03/11/2021	1,070,069	0.19
CHILE	USD	1,000,000	CORP NACIONAL DEL COBRE DE CHILE 4.50% 13/08/2023	895,706	0.16
CHILE	USD	1,000,000	CORP NACIONAL DEL COBRE DE CHILE 4.875% 04/11/2044	740,712	0.13
CHILE	USD	1,500,000	CORP NACIONAL DEL COBRE DE CHILE 5.625% 18/10/2043	1,245,519	0.22
CHILE	USD	1,000,000	EMPRESA DE TRANSPORTE DE PASAJEROS METRO SA 4.75% 04/02/2024	950,474	0.17
CHINA	USD	1,000,000	AMBER CIRCLE FUNDING LTD 3.25% 04/12/2022	915,835	0.16
CHINA	USD	1,500,000	CNOOC CURTIS FUNDING NO 1 PTY LTD 4.50% 03/10/2023	1,432,125	0.25
CHINA	USD	500,000	SINOCHEM GLOBAL CAPITAL CO LTD PERP FRN	471,785	0.08
CHINA	USD	150,000	SINOCHEM OVERSEAS CAPITAL CO LTD 6.30% 12/11/2040	168,490	0.03
CHINA	USD	1,300,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2012 LTD 2.75% 17/05/2017	1,209,137	0.21
CHINA	USD	2,500,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2012 LTD 3.90% 17/05/2022	2,367,936	0.42
CHINA	USD	1,600,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2012 LTD 4.875% 17/05/2042	1,532,387	0.27
CHINA	USD	2,000,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2013 LTD 4.375% 17/10/2023	1,903,798	0.33
CHINA	USD	500,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2013 LTD 5.375% 17/10/2043	513,396	0.09
CHINA	USD	1,200,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2014 LTD 4.375% 10/04/2024	1,143,861	0.20
CHINA	USD	1,200,000	STATE GRID OVERSEAS INVESTMENT 2014 LTD 2.75% 07/05/2019	1,115,550	0.19
CHINA	USD	1,500,000	STATE GRID OVERSEAS INVESTMENT 2014 LTD 4.125% 07/05/2024	1,448,486	0.25
CHINA	USD	1,000,000	STATE GRID OVERSEAS INVESTMENT 2014 LTD 4.85% 07/05/2044	989,599	0.17
COLOMBIA	USD	1,300,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 2.625% 15/03/2023	1,054,313	0.18
COLOMBIA	USD	2,300,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.00% 26/02/2024	2,022,000	0.36
COLOMBIA	USD	2,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.375% 12/07/2021	1,854,920	0.32
COLOMBIA	USD	2,200,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 5.00% 15/06/2045	1,698,656	0.30
COLOMBIA	USD	2,300,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 5.625% 26/02/2044	1,939,957	0.34
COLOMBIA	USD	900,000	REPUBLIC OF COLOMBIA 11.75% 25/02/2020	1,077,051	0.19
COLOMBIA	USD	2,150,000	REPUBLIC OF COLOMBIA 6.125% 18/01/2041	1,919,820	0.33
COLOMBIA	USD	1,800,000	REPUBLIC OF COLOMBIA 7.375% 18/03/2019	1,862,469	0.32
COLOMBIA	USD	1,950,000	REPUBLIC OF COLOMBIA 7.375% 18/09/2037	1,988,055	0.35
COLOMBIA	USD	1,500,000	REPUBLIC OF COLOMBIA 7.375% 27/01/2017	1,453,328	0.25
COLOMBIA	USD	1,065,000	REPUBLIC OF COLOMBIA 8.125% 21/05/2024	1,186,275	0.21

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

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COSTA RICA	USD	700,000	BANCO DE COSTA RICA 5.25% 12/08/2018	645,195	0.11
COSTA RICA	USD	900,000	BANCO NACIONAL DE COSTA RICA 4.875% 01/11/2018	826,429	0.14
COSTA RICA	USD	700,000	BANCO NACIONAL DE COSTA RICA 6.25% 01/11/2023	621,836	0.11
COSTA RICA	USD	1,300,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 4.25% 26/01/2023	1,049,376	0.18
COSTA RICA	USD	1,000,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 4.375% 30/04/2025	777,870	0.14
COSTA RICA	USD	700,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 5.625% 30/04/2043	462,349	0.08
COSTA RICA	USD	1,500,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.00% 04/04/2044	1,157,311	0.20
COSTA RICA	USD	1,400,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.158% 12/03/2045	1,085,796	0.19
COSTA RICA	USD	1,000,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.375% 15/05/2043	695,020	0.12
COSTA RICA	USD	780,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.95% 10/11/2021	718,931	0.13
CROATIA	USD	2,700,000	CROATIA GOVERNMENT INTERNATIONAL BOND 5.50% 04/04/2023	2,525,890	0.44
CROATIA	USD	2,550,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.00% 26/01/2024	2,447,770	0.43
CROATIA	USD	2,600,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.25% 27/04/2017	2,484,397	0.43
CROATIA	USD	2,500,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.375% 24/03/2021	2,449,254	0.43
CROATIA	USD	2,300,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.625% 14/07/2020	2,272,370	0.40
CROATIA	USD	2,500,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.75% 05/11/2019	2,471,118	0.43
DOMINICAN REPUBLIC	USD	2,300,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.50% 27/01/2025	2,053,760	0.36
DOMINICAN REPUBLIC	USD	1,500,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.875% 18/04/2024	1,384,286	0.24
DOMINICAN REPUBLIC	USD	1,000,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.60% 28/01/2024	961,981	0.17
DOMINICAN REPUBLIC	USD	2,800,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.85% 27/01/2045	2,455,124	0.42
DOMINICAN REPUBLIC	USD	2,500,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 7.45% 30/04/2044	2,330,157	0.41
DOMINICAN REPUBLIC	USD	2,300,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 7.50% 06/05/2021	2,281,368	0.40
ECUADOR	USD	2,800,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 10.50% 24/03/2020	2,100,709	0.37
ECUADOR	USD	3,600,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 7.95% 20/06/2024	2,477,216	0.43
EGYPT	USD	2,700,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.875% 11/06/2025	2,161,765	0.38
EGYPT	USD	1,300,000	EGYPT GOVERNMENT INTERNATIONAL BOND 6.875% 30/04/2040	978,620	0.17
EL SALVADOR	USD	1,300,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 5.875% 30/01/2025	1,012,727	0.18
EL SALVADOR	USD	700,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 6.375% 18/01/2027	544,509	0.09
EL SALVADOR	USD	1,100,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.625% 01/02/2041	861,353	0.15
EL SALVADOR	USD	1,500,000	REPUBLIC OF EL SALVADOR 7.375% 01/12/2019	1,382,559	0.24
EL SALVADOR	USD	1,620,000	REPUBLIC OF EL SALVADOR 7.65% 15/06/2035	1,278,790	0.22
EL SALVADOR	USD	1,400,000	REPUBLIC OF EL SALVADOR 7.75% 24/01/2023	1,263,003	0.22
EL SALVADOR	USD	786,000	REPUBLIC OF EL SALVADOR 8.25% 10/04/2032	678,335	0.12
ETHIOPIA	USD	1,700,000	FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA 6.625% 11/12/2024	1,390,845	0.24
GABON	USD	3,211,920	GABONESE REPUBLIC 6.375% 12/12/2024	2,365,402	0.41
GEORGIA	USD	900,000	GEORGIA GOVERNMENT INTERNATIONAL BOND 6.875% 12/04/2021	862,055	0.15

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)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GEORGIA	USD	850,000	JSC GEORGIAN RAILWAY 7.75% 11/07/2022	796,166	0.14
GHANA	USD	1,808,276	REPUBLIC OF GHANA 7.875% 07/08/2023	1,327,534	0.23
GHANA	USD	1,500,000	REPUBLIC OF GHANA 8.125% 18/01/2026	1,087,407	0.19
GHANA	USD	588,000	REPUBLIC OF GHANA 8.50% 04/10/2017	531,814	0.09
GUATEMALA	USD	1,100,000	GUATEMALA GOVERNMENT BOND 4.875% 13/02/2028	972,107	0.17
GUATEMALA	USD	1,200,000	GUATEMALA GOVERNMENT BOND 5.75% 06/06/2022	1,162,662	0.20
HONDURAS	USD	800,000	HONDURAS GOVERNMENT INTERNATIONAL BOND 7.50% 15/03/2024	778,790	0.14
HONDURAS	USD	1,000,000	REPUBLIC OF HONDURAS 8.75% 16/12/2020	1,021,818	0.17
HONG KONG	USD	800,000	BAOSTEEL FINANCING 2015 PTY LTD 3.875% 28/01/2020	739,039	0.13
HONG KONG	USD	1,000,000	CENTURY MASTER INVESTMENT CO LTD 4.75% 19/09/2018	960,879	0.17
HONG KONG	USD	1,000,000	CNPC GENERAL CAPITAL LTD 2.70% 25/11/2019	918,850	0.16
HONG KONG	USD	1,000,000	SINOCHEM OVERSEAS CAPITAL CO LTD 4.50% 12/11/2020	969,134	0.17
HUNGARY	USD	1,100,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 4.00% 25/03/2019	1,057,653	0.18
HUNGARY	USD	1,700,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 4.125% 19/02/2018	1,629,515	0.28
HUNGARY	USD	2,300,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.375% 21/02/2023	2,314,863	0.41
HUNGARY	USD	2,200,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.375% 25/03/2024	2,226,935	0.39
HUNGARY	USD	2,200,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.75% 22/11/2023	2,268,473	0.40
HUNGARY	USD	2,200,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.25% 29/01/2020	2,266,407	0.40
HUNGARY	USD	3,400,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.375% 29/03/2021	3,576,776	0.63
HUNGARY	USD	1,430,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 7.625% 29/03/2041	1,789,955	0.31
HUNGARY	USD	500,000	MAGYAR EXPORT-IMPORT BANK RT 5.50% 12/02/2018	486,104	0.08
HUNGARY	USD	1,000,000	MAGYAR EXPORT-IMPORT BANK ZRT 4.00% 30/01/2020	933,085	0.16
INDIA	USD	1,300,000	EXPORT-IMPORT BANK OF INDIA 2.75% 12/08/2020	1,179,363	0.21
INDIA	USD	1,200,000	EXPORT-IMPORT BANK OF INDIA 3.875% 02/10/2019	1,140,772	0.20
INDIA	USD	900,000	EXPORT-IMPORT BANK OF INDIA 4.00% 07/08/2017	850,020	0.15
INDIA	USD	1,350,000	EXPORT-IMPORT BANK OF INDIA 4.00% 14/01/2023	1,261,907	0.21
INDONESIA	USD	1,600,000	INDONESIA GOVERNMENT BOND 6.875% 17/01/2018	1,607,291	0.29
INDONESIA	USD	1,000,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.375% 15/04/2023	856,808	0.15
INDONESIA	USD	1,300,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.75% 25/04/2022	1,151,247	0.20
INDONESIA	USD	1,250,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.625% 15/04/2043	990,461	0.17
INDONESIA	USD	1,600,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.75% 08/01/2026	1,458,558	0.25
INDONESIA	USD	1,300,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.125% 15/01/2045	1,081,538	0.19
INDONESIA	USD	1,500,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.25% 17/01/2042	1,252,416	0.22
INDONESIA	USD	800,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.375% 17/10/2023	768,112	0.13
INDONESIA	USD	700,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.875% 13/03/2020	703,029	0.12
INDONESIA	USD	800,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.875% 15/01/2024	789,101	0.14
INDONESIA	USD	1,600,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.950% 08/01/2046	1,458,779	0.26
INDONESIA	USD	500,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 6.75% 15/01/2044	494,224	0.09
INDONESIA	USD	1,000,000	LEMBAGA PEMBIAYAAN EKSPOR INDONESIA 3.75% 26/04/2017	930,756	0.16

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDONESIA	USD	1,000,000	MAJAPAHIT HOLDING BV 7.75% 20/01/2020	1,034,705	0.18
INDONESIA	USD	1,000,000	PERTAMINA PERSERO PT 4.30% 20/05/2023	840,168	0.15
INDONESIA	USD	50,000	PERTAMINA PERSERO PT 4.875% 03/05/2022	44,451	0.01
INDONESIA	USD	900,000	PERTAMINA PERSERO PT 5.25% 23/05/2021	830,157	0.14
INDONESIA	USD	1,600,000	PERTAMINA PERSERO PT 5.625% 20/05/2043	1,163,281	0.20
INDONESIA	USD	1,500,000	PERTAMINA PERSERO PT 6.00% 03/05/2042	1,146,541	0.20
INDONESIA	USD	800,000	PERTAMINA PERSERO PT 6.50% 27/05/2041	648,071	0.11
INDONESIA	USD	1,000,000	PERUSAHAAN LISTRIK NEGARA PT 5.25% 24/10/2042	735,524	0.13
INDONESIA	USD	1,200,000	REPUBLIC OF INDONESIA 11.625% 04/03/2019	1,391,328	0.24
INDONESIA	USD	1,100,000	REPUBLIC OF INDONESIA 4.875% 05/05/2021	1,051,850	0.18
INDONESIA	USD	699,000	REPUBLIC OF INDONESIA 6.625% 17/02/2037	678,216	0.12
INDONESIA	USD	932,000	REPUBLIC OF INDONESIA 6.875% 09/03/2017	909,436	0.16
INDONESIA	USD	1,350,000	REPUBLIC OF INDONESIA 7.75% 17/01/2038	1,460,543	0.26
INDONESIA	USD	849,000	REPUBLIC OF INDONESIA 8.50% 12/10/2035	978,503	0.17
IRAQ	USD	4,728,000	REPUBLIC OF IRAQ 5.80% 15/01/2028	2,943,303	0.51
IRELAND	USD	500,000	VNESHECONOMBANK VIA VEB FINANCE PLC 6.025%	436,113	0.08
IVORY COAST	USD	3,650,000	05/07/2022 IVORY COAST GOVERNMENT INTERNATIONAL BOND 2.50%	3,003,026	0.52
IVORY COAST	USD	1,300,000	31/12/2032 IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.375%	1,068,075	0.19
IVORY COAST	USD	1,700,000	23/07/2024 IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.375%	1,428,013	0.25
JAMAICA	USD	1,500,000	03/03/2028 JAMAICA GOVERNMENT INTERNATIONAL BOND 6.750%	1,375,656	0.24
JAMAICA	USD	1,800,000	28/04/2028 JAMAICA GOVERNMENT INTERNATIONAL BOND 7.625%	1,764,706	0.31
JAMAICA	USD	1,000,000	09/07/2025 JAMAICA GOVERNMENT INTERNATIONAL BOND 7.875%	895,241	0.16
JAMAICA	USD	600,000	28/07/2045 JAMAICA GOVERNMENT INTERNATIONAL BOND 8.00%	579,260	0.10
JAMAICA	USD	1,800,000	15/03/2039 JAMAICA GOVERNMENT INTERNATIONAL BOND 8.00%	1,785,418	0.31
JORDAN	USD	800,000	24/06/2019 JORDAN GOVERNMENT INTERNATIONAL BOND 6.125%	751,174	0.13
KAZAKHSTAN	USD	1,400,000	29/01/2026 DEVELOPMENT BANK OF KAZAKHSTAN JSC 4.125%	1,147,013	0.20
KAZAKHSTAN	USD	366,000	10/12/2022 INTERGAS FINANCE BV 6.375% 14/05/2017	345,559	0.06
KAZAKHSTAN	USD	900,000	24/05/2023 KAZAGRO NATIONAL MANAGEMENT HOLDING JSC 4.625%	715,824	0.12
KAZAKHSTAN	USD	1,600,000	14/10/2024 KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 3.875%	1,390,960	0.24
KAZAKHSTAN	USD	3,400,000	14/10/2044 KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 4.875%	2,625,195	0.47
KAZAKHSTAN	USD	2,500,000	21/07/2025 KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 5.125%	2,280,678	0.40
KAZAKHSTAN	USD	2,600,000	21/07/2045 KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 6.50%	2,364,126	0.41
KAZAKHSTAN	USD	900,000	KAZAKHSTAN TEMIR ZHOLY FINANCE BV 6.375% 06/10/2020	824,358	0.14
KAZAKHSTAN	USD	1,100,000	KAZAKHSTAN TEMIR ZHOLY FINANCE BV 6.95% 10/07/2042	892,617	0.16
KAZAKHSTAN	USD	1,600,000	KAZMUNAIGAZ FINANCE SUB 9.125% 02/07/2018	1,623,861	0.28
KAZAKHSTAN	USD	1,100,000	KAZMUNAYGAS NATIONAL CO 6.375% 09/04/2021	1,046,787	0.18
KAZAKHSTAN	USD	500,000	KAZMUNAYGAS NATIONAL CO 7.00% 05/05/2020	488,470	0.09
KENYA	USD	1,300,000	24/06/2019 KENYA GOVERNMENT INTERNATIONAL BOND 5.875%	1,130,903	0.20
KENYA	USD	2,750,000	24/06/2024 KENYA GOVERNMENT INTERNATIONAL BOND 6.875%	2,237,239	0.39
LEBANON	USD	3,000,000	LEBANESE REPUBLIC 4.00% 31/12/2017	548,191	0.10

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LEBANON	USD	2,000,000	LEBANESE REPUBLIC 8.25% 12/04/2021	2,016,018	0.34
LEBANON	USD	1,600,000	LEBANESE REPUBLIC 9.00% 20/03/2017	1,544,693	0.27
LEBANON	USD	1,000,000	LEBANON GOVERNMENT INTERNATIONAL BOND 5.00% 12/10/2017	919,405	0.16
LEBANON	USD	1,200,000	LEBANON GOVERNMENT INTERNATIONAL BOND 5.15% 12/11/2018	1,104,667	0.19
LEBANON	USD	1,800,000	LEBANON GOVERNMENT INTERNATIONAL BOND 5.45% 28/11/2019	1,638,360	0.29
LEBANON	USD	500,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.00% 20/05/2019	462,004	0.08
LEBANON	USD	1,200,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.00% 27/01/2023	1,075,670	0.19
LEBANON	USD	1,250,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.10% 04/10/2022	1,133,435	0.20
LEBANON	USD	1,000,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.20% 26/02/2025	892,939	0.16
LEBANON	USD	1,100,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.375% 09/03/2020	1,026,535	0.18
LEBANON	USD	2,000,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.60% 28/11/2026	1,813,495	0.31
LEBANON	USD	1,550,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.65% 26/02/2030	1,398,325	0.24
LEBANON	USD	800,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.75% 29/11/2027	730,921	0.13
LEBANON	USD	1,100,000	LEBANON GOVERNMENT INTERNATIONAL BOND 7.05% 02/11/2035	1,012,764	0.18
LITHUANIA	USD	1,000,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 5.125% 14/09/2017	981,755	0.17
LITHUANIA	USD	3,900,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 6.625% 01/02/2022	4,287,451	0.75
LITHUANIA	USD	3,300,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 7.375% 11/02/2020	3,605,272	0.63
MALAYSIA	USD	950,000	EXPORT-IMPORT BANK OF MALAYSIA BHD 2.875% 14/12/2017	887,668	0.15
MALAYSIA	USD	800,000	PETROLIAM NASIONAL BHD 7.625% 15/10/2026	957,577	0.17
MALAYSIA	USD	2,000,000	PETRONAS CAPITAL LTD 3.50% 18/03/2025	1,774,423	0.31
MALAYSIA	USD	2,300,000	PETRONAS CAPITAL LTD 4.50% 18/03/2045	2,010,960	0.35
MALAYSIA	USD	4,250,000	PETRONAS CAPITAL LTD 5.25% 12/08/2019	4,245,532	0.74
MALAYSIA	USD	1,800,000	PETRONAS CAPITAL LTD 7.875% 22/05/2022	2,065,567	0.36
MALAYSIA	USD	4,000,000	1MDB GLOBAL INVESTMENTS LTD 4.40% 09/03/2023	3,203,535	0.56
MEXICO	USD	500,000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.50% 21/01/2021	468,333	0.08
MEXICO	USD	1,000,000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.60% 30/01/2025	898,463	0.16
MEXICO	USD	1,500,000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.625% 15/03/2022	1,392,570	0.25
MEXICO	USD	1,630,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.00% 02/10/2023	1,523,763	0.28
MEXICO	USD	1,276,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.60% 23/01/2046	1,046,889	0.18
MEXICO	USD	1,602,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.75% 08/03/2044	1,349,010	0.24
MEXICO	USD	756,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.125% 15/01/2020	760,315	0.13
MEXICO	USD	1,200,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.55% 21/01/2045	1,133,665	0.20
MEXICO	USD	1,050,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.75% 12/10/2110	906,172	0.16
MEXICO	USD	1,200,000	PEMEX PROJECT FUNDING MASTER TRUST 5.75% 01/03/2018	1,149,959	0.20
MEXICO	USD	1,300,000	PEMEX PROJECT FUNDING MASTER TRUST 6.625% 15/06/2035	1,074,059	0.19
MEXICO	USD	1,000,000	PETROLEOS MEXICANOS 3.50% 30/01/2023	801,307	0.14
MEXICO	USD	1,000,000	PETROLEOS MEXICANOS 4.50% 23/01/2026	811,010	0.14

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
MEXICO	USD	1,000,000	PETROLEOS MEXICANOS 4.875% 18/01/2024	852,343	0.15
MEXICO	USD	1,700,000	PETROLEOS MEXICANOS 4.875% 24/01/2022	1,508,872	0.27
MEXICO	USD	1,200,000	PETROLEOS MEXICANOS 5.50% 21/01/2021	1,116,819	0.19
MEXICO	USD	1,000,000	PETROLEOS MEXICANOS 5.50% 27/06/2044	699,273	0.12
MEXICO	USD	800,000	PETROLEOS MEXICANOS 5.625% 23/01/2046	567,210	0.10
MEXICO	USD	800,000	PETROLEOS MEXICANOS 6.00% 05/03/2020	767,375	0.13
MEXICO	USD	1,500,000	PETROLEOS MEXICANOS 6.375% 23/01/2045	1,172,439	0.20
MEXICO	USD	1,500,000	PETROLEOS MEXICANOS 6.50% 02/06/2041	1,200,069	0.21
MEXICO	USD	600,000	PETROLEOS MEXICANOS 6.625%	812,289	0.09
MEXICO	USD	800,000	PETROLEOS MEXICANOS 8.00% 03/05/2019	812,667	0.14
MEXICO	USD	1,000,000	UNITED MEXICAN STATES 5.625% 15/01/2017	959,680	0.17
MEXICO	USD	1,000,000	UNITED MEXICAN STATES 5.95% 19/03/2019	1,024,119	0.18
MEXICO	USD	1,206,000	UNITED MEXICAN STATES 6.05% 11/01/2040	1,221,210	0.21
MEXICO	USD	800,000	UNITED MEXICAN STATES 6.75% 27/09/2034	887,416	0.15
MEXICO	USD	300,000	UNITED MEXICAN STATES 7.50% 08/04/2033	359,707	0.06
MEXICO	USD	500,000	UNITED MEXICAN STATES 8.30% 15/08/2031	681,211	0.12
MONGOLIA	USD	1,400,000	DEVELOPMENT BANK OF MONGOLIA LLC 5.75% 21/03/2017	1,236,982	0.22
MONGOLIA	USD	1,000,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 4.125%	852,665	0.15
MONGOLIA	USD	2,000,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 5.125%	1,489,000	0.25
MOROCCO	USD	2,200,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 4.25%	2,010,540	0.35
MOROCCO	USD	1,000,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 5.50%	889,948	0.16
NAMIBIA	USD	1,100,000	NAMIBIA INTERNATIONAL BONDS 5.50% 03/11/2021	1,027,801	0.18
NETHERLANDS	USD	600,000	EMATUM VIA MOZAMBIQUE EMATUM FINANCE 2020 BV 6.305% 11/09/2020	423,460	0.07
NIGERIA	USD	1,000,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 5.125%	882,583	0.15
NIGERIA	USD	200,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.375%	162,248	0.03
NIGERIA	USD	2,000,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.75%	1,714,536	0.30
PAKISTAN	USD	1,000,000	ISLAMIC REP OF PAKISTAN 6.875% 01/06/2017	943,211	0.16
PAKISTAN	USD	1,800,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 7.25%	1,707,018	0.30
PAKISTAN	USD	1,700,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 8.25%	1,617,433	0.28
PANAMA	USD	2,000,000	PANAMA GOVERNMENT INTERNATIONAL BOND 3.750%	1,811,194	0.32
PANAMA	USD	2,000,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.00%	1,848,016	0.32
PANAMA	USD	1,200,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.30%	947,252	0.17
PANAMA	USD	2,300,000	PANAMA GOVERNMENT INTERNATIONAL BOND 5.20%	2,302,541	0.40
PANAMA	USD	2,779,000	REPUBLIC OF PANAMA 6.70% 26/01/2036	3,050,684	0.53
PANAMA	USD	1,400,000	REPUBLIC OF PANAMA 7.125% 29/01/2026	1,609,362	0.28
PANAMA	USD	1,500,000	REPUBLIC OF PANAMA 8.875% 30/09/2027	1,919,359	0.33
PANAMA	USD	1,362,000	REPUBLIC OF PANAMA 9.375% 01/04/2029	1,811,737	0.32
PARAGUAY	USD	1,000,000	REPUBLIC OF PARAGUAY 4.625% 25/01/2023	897,542	0.16
PARAGUAY	USD	1,800,000	REPUBLIC OF PARAGUAY 6.10% 11/08/2044	1,599,006	0.28
PERU	USD	500,000	CORP FINANCIERA DE DESARROLLO SA 3.250% 15/07/2019	459,703	0.08
PERU	USD	1,000,000	CORP FINANCIERA DE DESARROLLO SA 4.750% 15/07/2025	911,350	0.16

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2015 to December 31, 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)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
PERU	USD	1,000,000	EL FONDO MIVIVIENDA SA 3.50% 31/01/2023	865,783	0.15
PERU	USD	3,000,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.625% 18/11/2050	2,823,819	0.49
PERU	USD	2,000,000	REPUBLIC OF PERU 6.55% 14/03/2037	2,140,293	0.37
PERU	USD	4,095,000	REPUBLIC OF PERU 7.35% 21/07/2025	4,730,944	0.83
PERU	USD	3,400,000	REPUBLIC OF PERU 8.75% 21/11/2033	4,413,146	0.77
PHILIPPINES	USD	1,700,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.950% 20/01/2040	1,586,463	0.28
PHILIPPINES	USD	1,500,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 4.00% 15/01/2021	1,499,931	0.26
PHILIPPINES	USD	1,450,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 4.20% 21/01/2024	1,449,266	0.25
PHILIPPINES	USD	1,200,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 5.00% 13/01/2037	1,292,461	0.23
PHILIPPINES	USD	950,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 5.50% 30/03/2026	1,037,190	0.18
PHILIPPINES	USD	2,350,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.375% 23/10/2034	2,840,422	0.49
PHILIPPINES	USD	1,000,000	POWER SECTOR ASSETS & LIABILITIES MANAGEMENT CORP 7.25% 27/05/2019	1,065,544	0.19
PHILIPPINES	USD	950,000	POWER SECTOR ASSETS & LIABILITIES MANAGEMENT CORP 7.39% 02/12/2024	1,131,415	0.20
PHILIPPINES	USD	1,310,000	REPUBLIC OF PHILIPPINES 10.625% 16/03/2025	1,907,176	0.33
PHILIPPINES	USD	1,000,000	REPUBLIC OF PHILIPPINES 6.375% 15/01/2032	1,177,621	0.21
PHILIPPINES	USD	700,000	REPUBLIC OF PHILIPPINES 6.50% 20/01/2020	754,258	0.13
PHILIPPINES	USD	1,700,000	REPUBLIC OF PHILIPPINES 7.75% 14/01/2031	2,201,095	0.38
PHILIPPINES	USD	1,695,000	REPUBLIC OF PHILIPPINES 9.50% 02/02/2030	2,462,220	0.43
PHILIPPINES	USD	700,000	REPUBLIC OF PHILIPPINES 9.875% 15/01/2019	799,848	0.14
POLAND	USD	2,500,000	POLAND GOVERNMENT INTERNATIONAL BOND 3.00% 17/03/2023	2,277,087	0.40
POLAND	USD	2,500,000	POLAND GOVERNMENT INTERNATIONAL BOND 4.00% 22/01/2024	2,414,457	0.42
POLAND	USD	4,000,000	POLAND GOVERNMENT INTERNATIONAL BOND 5.00% 23/03/2022	4,076,406	0.71
POLAND	USD	2,500,000	POLAND GOVERNMENT INTERNATIONAL BOND 5.125% 21/04/2021	2,556,959	0.45
POLAND	USD	4,600,000	POLAND GOVERNMENT INTERNATIONAL BOND 6.375% 15/05/2019	4,821,384	0.84
ROMANIA	USD	2,400,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.375% 22/08/2023	2,304,888	0.40
ROMANIA	USD	1,500,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.875% 22/01/2024	1,485,777	0.26
ROMANIA	USD	1,400,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 6.125% 22/01/2044	1,512,704	0.26
ROMANIA	USD	3,100,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 6.75% 07/02/2022	3,360,260	0.59
RUSSIA	USD	1,250,000	RSHB CAPTL (RUSS AG BK) 6.299% 15/05/2017	1,170,832	0.20
RUSSIA	USD	500,000	RSHB CAPTL (RUSS AG BK) 7.75% 29/05/2018	485,593	0.08
RUSSIA	USD	950,000	RUSSIA FOREIGN BOND - EUROBOND 11.00% 24/07/2018	1,028,445	0.18
RUSSIA	USD	1,300,000	RUSSIA FOREIGN BOND - EUROBOND 12.75% 24/06/2028	1,900,994	0.33
RUSSIA	USD	5,050,000	RUSSIA FOREIGN BOND - EUROBOND 7.50% 31/03/2030	3,321,324	0.58
RUSSIA	USD	1,000,000	RUSSIAN AGRICULTURAL BANK OJSC VIA RSHB CAPITAL SA 03/06/2021 FRN	879,131	0.15
RUSSIA	USD	1,000,000	RUSSIAN AGRICULTURAL BANK OJSC VIA RSHB CAPITAL SA 5.10% 25/07/2018	913,652	0.16
RUSSIA	USD	800,000	RUSSIAN FOREIGN BOND - EUROBOND 5.00% 29/04/2020	760,379	0.13
RUSSIA	USD	1,600,000	RUSSIAN FOREIGN BOND - EUROBOND 5.625% 04/04/2042	1,401,086	0.24
RUSSIA	USD	4,800,000	RUSSIAN FOREIGN BOND - EUROBOND 5.875% 16/09/2043	4,319,250	0.76
RUSSIA	USD	800,000	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 5.70% 05/04/2022	721,716	0.13

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)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
RUSSIA	USD	800,000	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 5.739% 03/04/2017	750,253	0.13
RUSSIA	USD	500,000	VNESHECONOMBANK VIA VEB FINANCE LTD 6.902%	467,182	0.08
RUSSIA	USD	500,000	09/07/2020 VNESHECONOMBANK VIA VEB FINANCE PLC 4.224%	445,894	0.08
RUSSIA	USD	800,000	21/11/2018 VNESHECONOMBANK VIA VEB FINANCE PLC 5.375%	741,048	0.13
RUSSIA	USD	500,000	13/02/2017 VNESHECONOMBANK VIA VEB FINANCE PLC 5.942%	430,935	0.08
RUSSIA	USD	500,000	21/11/2023 VNESHECONOMBANK VIA VEB FINANCE PLC 6.80%	447,045	0.08
SENEGAL	USD	700,000	22/11/2025 SENEGAL GOVERNMENT INTERNATIONAL BOND 6.25%	576,728	0.10
SENEGAL	USD	900,000	30/07/2024 SENEGAL GOVERNMENT INTERNATIONAL BOND 8.75%	871,997	0.15
SERBIA	USD	2,300,000	13/05/2021 REPUBLIC OF SERBIA 4.875% 25/02/2020	2,173,916	0.38
SERBIA	USD	1,000,000	REPUBLIC OF SERBIA 5.25% 21/11/2017	955,537	0.17
SERBIA	USD	1,500,000	REPUBLIC OF SERBIA 5.875% 03/12/2018	1,458,161	0.25
SERBIA	USD	2,800,000	REPUBLIC OF SERBIA 7.25% 28/09/2021	2,923,594	0.51
SOUTH AFRICA	USD	2,000,000	ESKOM HOLDINGS SOC LTD 5.75% 26/01/2021	1,608,211	0.28
SOUTH AFRICA	USD	1,200,000	ESKOM HOLDINGS SOC LTD 6.75% 06/08/2023	961,060	0.17
SOUTH AFRICA	USD	1,600,000	ESKOM HOLDINGS SOC LTD 7.125% 11/02/2025	1,280,678	0.22
SOUTH AFRICA	USD	1,200,000	REPUBLIC OF SOUTH AFRICA 5.875% 30/05/2022	1,157,139	0.20
SOUTH AFRICA	USD	2,000,000	REPUBLIC OF SOUTH AFRICA 6.875% 27/05/2019	1,975,973	0.34
SOUTH AFRICA	USD	1,500,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND	1,318,696	0.23
SOUTH AFRICA	USD	1,200,000	4.665% 17/01/2024 SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND	1,000,000	0.17
SOUTH AFRICA	USD	2,500,000	5.375% 24/07/2044 SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.50%	2,372,159	0.42
SOUTH AFRICA	USD	2,200,000	09/03/2020 SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND	2,077,373	0.37
SOUTH AFRICA	USD	900,000	5.875% 16/09/2025 SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 6.25%	848,281	0.15
SOUTH AFRICA	USD	1,200,000	08/03/2041 TRANSNET SOC LTD 4.00% 26/07/2022	975,973	0.17
SRI LANKA	USD	1,000,000	BANK OF CEYLON 5.325% 16/04/2018	895,551	0.16
SRI LANKA	USD	1,300,000	BANK OF CEYLON 6.875% 03/05/2017	1,205,092	0.21
SRI LANKA	USD	1,500,000	NATIONAL SAVINGS BANK 8.875% 18/09/2018	1,418,807	0.25
SRI LANKA	USD	1,800,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.875%	1,516,984	0.26
SRI LANKA	USD	2,500,000	25/07/2022 SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.00%	2,263,993	0.39
SRI LANKA	USD	1,600,000	14/01/2019 SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.25%	1,434,595	0.25
SRI LANKA	USD	1,900,000	04/10/2020 SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.25%	1,672,972	0.29
SRI LANKA	USD	2,500,000	27/07/2021 SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.850%	2,157,553	0.38
TANZANIA	USD	800,000	03/11/2025 TANZANIA GOVERNMENT INTERNATIONAL BOND 09/03/2020	703,305	0.12
TRINIDAD & TOBAGO	USD	1,400,000	FRN PETROLEUM CO OF TRINIDAD & TOBAGO LTD 9.75%	1,346,773	0.24
TRINIDAD & TOBAGO	USD	895,000	14/08/2019 REPUBLIC OF TRINIDAD & TOBAGO 4.375% 16/01/2024	869,212	0.15
TUNISIA	USD	1,200,000	BANQUE CENTRALE DE TUNISIE SA 5.750% 30/01/2025	961,060	0.17
TURKEY	USD	1,200,000	EXPORT CREDIT BANK OF TURKEY 5.875% 24/04/2019	1,140,569	0.20
TURKEY	USD	500,000	REPUBLIC OF TURKEY 11.875% 15/01/2030	756,007	0.13
TURKEY	USD	1,400,000	REPUBLIC OF TURKEY 6.875% 17/03/2036	1,452,131	0.25
TURKEY	USD	500,000	REPUBLIC OF TURKEY 7.00% 05/06/2020	513,670	0.09

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)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TURKEY	USD	500,000	REPUBLIC OF TURKEY 7.00% 11/03/2019	504,350	0.09
TURKEY	USD	930,000	REPUBLIC OF TURKEY 7.25% 05/03/2038	1,006,580	0.18
TURKEY	USD	1,000,000	REPUBLIC OF TURKEY 7.375% 05/02/2025	1,078,201	0.19
TURKEY	USD	850,000	REPUBLIC OF TURKEY 7.50% 07/11/2019	880,477	0.15
TURKEY	USD	1,500,000	REPUBLIC OF TURKEY 7.50% 14/07/2017	1,480,254	0.26
TURKEY	USD	700,000	REPUBLIC OF TURKEY 8.00% 14/02/2034	808,225	0.14
TURKEY	USD	1,100,000	TURKEY GOVERNMENT BOND 6.75% 03/04/2018	1,092,355	0.19
TURKEY	USD	900,000	TURKEY GOVERNMENT INTERNATIONAL BOND 3.25% 23/03/2023	762,013	0.13
TURKEY	USD	2,000,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.250% 14/04/2026	1,732,947	0.31
TURKEY	USD	2,000,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.875% 16/04/2043	1,625,702	0.28
TURKEY	USD	500,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.125% 25/03/2022	474,316	0.08
TURKEY	USD	1,000,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.625% 30/03/2021	975,789	0.17
TURKEY	USD	1,400,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.75% 22/03/2024	1,365,783	0.24
TURKEY	USD	1,800,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.00% 14/01/2041	1,698,012	0.30
TURKEY	USD	1,500,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.25% 26/09/2022	1,505,799	0.26
TURKEY	USD	1,000,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.625% 17/02/2045	1,034,705	0.18
TURKEY	USD	1,000,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.75% 30/05/2040	1,026,650	0.18
UKRAINE	USD	1,100,000	OSCHADBANK VIA SSB #1 PLC 9.625% 20/03/2025	886,035	0.15
UKRAINE	USD	256,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 31/05/2040 FRN	95,443	0.02
UKRAINE	USD	1,000,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2019	860,720	0.15
UKRAINE	USD	2,443,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2020	2,080,250	0.35
UKRAINE	USD	1,637,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2021	1,378,859	0.24
UKRAINE	USD	1,637,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2022	1,371,325	0.24
UKRAINE	USD	1,808,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2023	1,493,768	0.26
UKRAINE	USD	1,808,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2024	1,481,285	0.26
UKRAINE	USD	1,608,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2025	1,302,624	0.23
UKRAINE	USD	1,608,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2026	1,295,222	0.23
UKRAINE	USD	1,401,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2027	1,125,262	0.20
UKRAINE	USD	500,000	UKREXIMBANK VIA BIZ FINANCE PLC 9.625% 27/04/2022	411,949	0.07
UKRAINE	USD	1,000,000	UKREXIMBANK VIA BIZ FINANCE PLC 9.750% 22/01/2025	798,582	0.14
URUGUAY	USD	1,335,000	REPUBLIC OF URUGUAY 7.875% 15/01/2033	1,536,178	0.27
URUGUAY	USD	600,209	REPUBLIC OF URUGUAY 8.00% 18/11/2022	686,514	0.12
URUGUAY	USD	1,636,693	REPUBLICA ORIENT URUGUAY 7.625% 21/03/2036	1,868,268	0.33
URUGUAY	USD	1,200,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.125% 20/11/2045	864,402	0.15
URUGUAY	USD	2,500,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.375% 27/10/2027	2,275,499	0.40
URUGUAY	USD	2,600,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.50% 14/08/2024	2,441,315	0.42
URUGUAY	USD	4,800,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 5.10% 18/06/2050	3,816,625	0.66
VENEZUELA	USD	1,194,000	BOLIVARIAN REP OF VZLA 7.65% 21/04/2025	412,179	0.07

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)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
VENEZUELA	USD	1,500,000	PETROLEOS DE VENEZUELA SA 12.75% 17/02/2022	628,003	0.11
VENEZUELA	USD	1,950,000	PETROLEOS DE VENEZUELA SA 5.25% 12/04/2017	897,901	0.16
VENEZUELA	USD	3,500,000	PETROLEOS DE VENEZUELA SA 5.375% 12/04/2027	1,177,943	0.21
VENEZUELA	USD	1,100,000	PETROLEOS DE VENEZUELA SA 5.50% 12/04/2037	370,869	0.06
VENEZUELA	USD	2,000,000	PETROLEOS DE VENEZUELA SA 6.00% 16/05/2024	688,576	0.12
VENEZUELA	USD	2,000,000	PETROLEOS DE VENEZUELA SA 8.50% 02/11/2017	658,068	0.11
VENEZUELA	USD	1,000,000	PETROLEOS DE VENEZUELA SA 9.00% 17/11/2021	377,428	0.07
VENEZUELA	USD	1,000,000	PETROLEOS DE VENEZUELA SA 9.75% 17/05/2035	386,634	0.07
VENEZUELA	USD	780,000	REPUBLIC OF VENEZUELA 6.00% 09/12/2020	271,058	0.05
VENEZUELA	USD	500,000	REPUBLIC OF VENEZUELA 7.00% 01/12/2018	208,276	0.04
VENEZUELA	USD	1,250,000	REPUBLIC OF VENEZUELA 7.00% 31/03/2038	434,387	0.08
VENEZUELA	USD	7,050,000	REPUBLIC OF VENEZUELA 9.25% 15/09/2027	2,693,317	0.46
VENEZUELA	USD	800,000	REPUBLIC OF VENEZUELA 9.375% 13/01/2034	292,737	0.05
VENEZUELA	USD	2,500,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 11.95% 05/08/2031	1,029,872	0.18
VENEZUELA	USD	1,550,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 12.75% 23/08/2022	645,655	0.11
VENEZUELA	USD	500,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 13.625% 15/08/2018	276,167	0.05
VENEZUELA	USD	1,500,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 7.75% 13/10/2019	555,786	0.10
VENEZUELA	USD	1,500,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 8.25% 13/10/2024	531,621	0.09
VIETNAM	USD	1,800,000	VIETNAM GOVERNMENT INTERNATIONAL BOND 4.80% 19/11/2024	1,595,522	0.28
VIETNAM	USD	1,300,000	VIETNAM GOVERNMENT INTERNATIONAL BOND 6.75% 29/01/2020	1,314,899	0.23
ZAMBIA	USD	700,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 5.375% 20/09/2022	471,049	0.08
ZAMBIA	USD	1,000,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.50% 14/04/2024	736,445	0.13
ZAMBIA	USD	2,600,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.97% 30/07/2027	1,902,789	0.33
TOTAL INVESTMENTS				541,973,991	94.55
NET CASH AT BANKS				7,181,653	1.25
OTHER NET ASSETS				24,042,630	4.20
TOTAL NET ASSETS				573,198,274	100.00

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

DECEMBER 31, 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				340,135,029	98.77
SHARES, WARRANTS, RIGHTS				340,135,029	98.77
BRAZIL	BRL	66,300	BANCO BRADESCO SA	316,252	0.09
BRAZIL	BRL	332,124	BANCO BRADESCO SA-PREF	1,489,957	0.43
BRAZIL	BRL	62,500	BANCO DO BRASIL SA	214,360	0.06
BRAZIL	BRL	194,000	BM&FBOVESPA SA	491,582	0.14
BRAZIL	BRL	937,360	BR MALLS PARTICIPACOES SA	2,421,006	0.70
BRAZIL	BRL	133,132	CIA BRASILEIRA DE DISTRIBUICAO GRUPO PAO DE ACUCAR	1,296,726	0.38
BRAZIL	BRL	1,110,760	CIA DE CONCESSOES RODOVIARIAS	3,243,624	0.95
BRAZIL	BRL	30,300	CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO	133,463	0.04
BRAZIL	USD	1,568	CIA ENERGETICA DE MINAS GERAIS ADR	2,165	-
BRAZIL	BRL	52,069	CIA ENERGETICA MINAS GER-PRF	74,269	0.02
BRAZIL	BRL	10,900	CIA HERING	38,576	0.01
BRAZIL	BRL	92,500	COSAN LOGISTICA SA	22,815	0.01
BRAZIL	BRL	18,700	COSAN SA INDUSTRIA E COMERCIO	109,650	0.03
BRAZIL	BRL	1,220,300	ECORODOVIAS INFRAESTRUTURA E LOGISTICA SA	1,445,276	0.42
BRAZIL	BRL	56,200	EMPRESA BRAS DE AERONAUTICA	394,790	0.11
BRAZIL	BRL	664,971	FLEURY SA	2,475,650	0.73
BRAZIL	BRL	129,000	GERDAU SA-PREF	139,576	0.04
BRAZIL	BRL	524,272	ITAU UNIBANCO HOLDING SA	3,211,989	0.94
BRAZIL	BRL	118,100	KROTON EDUCACIONAL SA	261,884	0.08
BRAZIL	BRL	22,500	MULTIPLAN EMPREENDIMENTOS IMOBILIARIOS SA	198,945	0.06
BRAZIL	BRL	22,000	NATURA COSMETICOS SA	120,246	0.03
BRAZIL	BRL	124,600	PETROL BRASILEIROS COM	248,465	0.07
BRAZIL	USD	69,744	PETROLEO BRASILEIRO S.A.-ADR	276,074	0.08
BRAZIL	USD	189,619	PETROLEO BRASILEIRO-SPON ADR	593,487	0.17
BRAZIL	BRL	43,109	TELEFONICA BRASIL SA	358,600	0.10
BRAZIL	BRL	173,000	TIM PARTICIPACOES SA	276,145	0.08
BRAZIL	BRL	28,500	USINAS SIDER MINAS GER-PF A	10,279	-
BRAZIL	BRL	163,198	VALE SA	494,796	0.14
BRAZIL	BRL	710,080	VALE SA-PREF A	1,693,549	0.49
CANADA	USD	19,650	CTRIIP.COM INTERNATIONAL LTD ADR	838,060	0.24
CHILE	CLP	16,401,067	BANCO SANTANDER CHILE	677,348	0.20
CHILE	CLP	170,947	CENCOSUD SA	314,244	0.09
CHILE	USD	33,716	CENCOSUD SA ADR	191,812	0.06
CHILE	CLP	147,547	CIA CERVECERIAS UNIDAS SA	1,502,780	0.43
CHILE	CLP	340,378	EMPRESA NACIONAL DE ELECTRICIDAD SA/CHILE	388,514	0.11
CHILE	CLP	48,186	EMPRESAS COPEC SA	380,804	0.11
CHILE	CLP	2,780,698	ENERSIS SA	617,983	0.18
CHINA	HKD	135,000	AAC TECHNOLOGIES HOLDINGS INC	810,578	0.24
CHINA	HKD	1,397,000	AGRICULTURAL BANK OF CHINA LTD	526,012	0.15
CHINA	USD	95,066	ALIBABA GROUP HOLDING LTD ADR	7,112,230	2.06
CHINA	USD	25,613	BAIDU INC/CHINA ADR	4,457,223	1.29

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	HKD	8,405,000	BANK OF CHINA LTD - H	3,454,251	1.00
CHINA	HKD	954,000	BANK OF COMMUNICATIONS CO - H	618,701	0.18
CHINA	HKD	3,422,000	CHINA BLUECHEMICAL LTD - H	857,635	0.25
CHINA	HKD	9,387,000	CHINA CONSTRUCTION BANK - H	5,920,542	1.72
CHINA	HKD	125	CHINA COSCO HOLDINGS - H	52	-
CHINA	HKD	771,000	CHINA LIFE INSURANCE CO - H	2,294,047	0.67
CHINA	HKD	392,500	CHINA MERCHANTS BANK - H	853,161	0.25
CHINA	HKD	223,900	CHINA PACIFIC INSURANCE GROUP - H	848,369	0.25
CHINA	HKD	2,718,300	CHINA PETROLEUM & CHEMICAL - H	1,511,066	0.44
CHINA	HKD	2,509,800	CHINA SHENHUA ENERGY CO - H	3,631,002	1.05
CHINA	HKD	474,000	CHINA SOUTH LOCOMOTIVE - H	539,366	0.16
CHINA	HKD	450,000	COSMO LADY CHINA HOLDINGS CO LTD 144A	346,894	0.10
CHINA	HKD	32,800	DALIAN WANDA COMMERCIAL PROPERTIES CO LTD 144A	176,292	0.05
CHINA	HKD	269,300	DONGFENG MOTOR GROUP CO LTD - H	331,388	0.10
CHINA	HKD	815,209	GOLDEN EAGLE RETAIL GROUP LTD	906,327	0.26
CHINA	HKD	5,961,037	GOODBABY INTERNATIONAL HOLDINGS LTD	1,996,692	0.58
CHINA	HKD	354,000	GREAT WALL MOTOR CO LTD	379,692	0.11
CHINA	HKD	965,638	HUANENG POWER INTL INC-H	767,327	0.22
CHINA	HKD	442,000	HUANENG RENEWABLES CORP LTD	121,801	0.04
CHINA	HKD	7,922,550	IND & COMM BK OF CHINA - H	4,404,037	1.28
CHINA	USD	31,763	JD.COM INC ADR	943,416	0.27
CHINA	HKD	1,574,500	LI NING CO LTD	785,474	0.23
CHINA	HKD	2,278,500	PETROCHINA CO LTD - H	1,374,842	0.40
CHINA	HKD	375,431	PICC PROPERTY & CASUALTY - H	687,630	0.20
CHINA	HKD	551,400	PING AN INSURANCE GROUP CO - H	2,816,277	0.82
CHINA	HKD	2,530,800	SINOPEC ENGINEERING GROUP CO LTD	1,990,013	0.58
CHINA	HKD	58,800	SINOPHARM GROUP CO	217,209	0.06
CHINA	HKD	4,742,000	SPRINGLAND INTERNATIONAL HOLDINGS LTD	1,008,219	0.29
CHINA	HKD	1,046,273	SUN ART RETAIL GROUP LTD	727,011	0.21
CHINA	HKD	538,300	TENCENT HOLDINGS LTD	9,750,668	2.82
CHINA	HKD	211,900	TINGYI (CAYMAN ISLN) HLDG CO	278,372	0.08
CHINA	HKD	56,200	TSINGTAO BREWERY CO LTD - H	234,306	0.07
CHINA	USD	16,702	VIPSHOP HOLDINGS LTD ADR	234,778	0.07
CHINA	HKD	697,300	WANT WANT CHINA HOLDINGS LTD	477,898	0.14
CHINA	HKD	3,080,450	WUMART STORES INC	2,268,538	0.66
CHINA	HKD	29,000	ZHUZHOU CSR TIMES ELECTRIC CO LTD	155,179	0.05
CHINA	USD	3,930	58.COM INC ADR	238,629	0.07
COLOMBIA	COP	52,784	ALMACENES EXITO SA	206,638	0.06
COLOMBIA	COP	37,719	BANCOLOMBIA SA	236,259	0.07
COLOMBIA	USD	19,518	BANCOLOMBIA SA-SPONS ADR	480,629	0.13
COLOMBIA	COP	529,554	GRUPO AVAL ACCIONES Y VALORES SA	167,383	0.05
COLOMBIA	COP	28,790	GRUPO DE INVERSIONES SURAMERICANA SA	298,047	0.09
CYPRUS	USD	520,313	GLOBALTRANS INVESTMENT PLC	2,179,347	0.63
CYPRUS	USD	183,800	QIWI PLC ADR	3,037,107	0.88
EGYPT	USD	793,100	GLOBAL TELECOM HOLDING	949,121	0.28
GREAT BRITAIN	ZAR	58,229	ANGLO AMERICAN PLC	238,655	0.07

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	102,482	HSBC HOLDINGS PLC	745,577	0.22
GREECE	EUR	908,645	ALPHA BANK AE	2,262,526	0.66
GREECE	EUR	29,369	HELLENIC TELECOMMUN ORGANIZA	271,370	0.08
HONG KONG	HKD	46,000	BEIJING ENTERPRISES HLDGS	256,527	0.07
HONG KONG	HKD	258,000	BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	298,789	0.09
HONG KONG	HKD	365,000	CHINA MENGNIU DAIRY CO	547,999	0.16
HONG KONG	HKD	678,500	CHINA MOBILE LTD	7,051,769	2.06
HONG KONG	HKD	200,000	CHINA OVERSEAS LAND & INVEST	646,158	0.19
HONG KONG	HKD	246,000	CHINA RESOURCES ENTERPRISE	485,046	0.14
HONG KONG	HKD	145,000	CHINA RESOURCES LAND LTD	389,239	0.11
HONG KONG	HKD	516,400	CHINA TAIPING INSURANCE HOLD	1,472,101	0.43
HONG KONG	HKD	674,800	CHINA UNICOM HONG KONG LTD	757,438	0.22
HONG KONG	HKD	1,878,200	CNOOC LTD	1,800,344	0.52
HONG KONG	HKD	2,879,700	COSCO PACIFIC LTD	2,921,092	0.85
HONG KONG	HKD	184,000	CSPC PHARMACEUTICAL GROUP LTD	173,094	0.05
HONG KONG	HKD	6,586,000	EVA PRECISION INDUSTRIAL HOLDINGS LTD	1,079,545	0.31
HONG KONG	HKD	88,000	HAIER ELECTRONICS GROUP CO LTD	164,314	0.05
HONG KONG	HKD	1,637,100	HANG LUNG PROPERTIES LTD	3,430,156	1.00
HONG KONG	HKD	44,400	HENGAN INTERNATIONAL GROUP CO LTD	386,042	0.11
HONG KONG	HKD	895,100	I.T LTD	219,018	0.06
HONG KONG	HKD	2,026,700	KUNLUN ENERGY CO LTD	1,661,035	0.48
HONG KONG	HKD	9,363,400	PACIFIC BASIN SHIPPING LTD	1,890,700	0.55
HONG KONG	HKD	858,800	SHANGHAI INDUSTRIAL HLDG LTD	2,075,853	0.60
HONG KONG	HKD	132,000	SHANGRI-LA ASIA LTD	118,689	0.03
HUNGARY	HUF	150,185	OTP BANK PLC	2,851,568	0.83
INDIA	INR	88,628	AXIS BANK LTD	553,852	0.16
INDIA	INR	318,373	BHARTI AIRTEL LTD	1,508,013	0.44
INDIA	INR	210,715	COAL INDIA LTD	966,998	0.28
INDIA	INR	87,644	HCL TECHNOLOGIES LTD	1,042,842	0.30
INDIA	INR	56,079	HDFC BANK LTD	844,437	0.25
INDIA	INR	622,591	HINDALCO INDUSTRIES LTD	734,213	0.21
INDIA	INR	48,027	HINDUSTAN UNILEVER LTD	576,567	0.17
INDIA	INR	170,768	HOUSING DEVELOPMENT FINANCE CORP	3,002,942	0.88
INDIA	INR	265,176	ICICI BANK LTD	964,353	0.28
INDIA	INR	136,172	INFOSYS LTD	2,094,530	0.61
INDIA	INR	101,702	IRB INFRASTRUCTURE DEVELOPERS LTD	344,806	0.10
INDIA	INR	256,921	ITC LTD	1,171,893	0.34
INDIA	INR	24,998	LARSEN & TOUBRO LTD	443,658	0.13
INDIA	INR	30,624	MAHINDRA & MAHINDRA LTD	542,185	0.16
INDIA	INR	74,374	MOTHERSON SUMI SYSTEMS LTD	303,382	0.09
INDIA	INR	82,307	OIL & NATURAL GAS CORP LTD	276,874	0.08
INDIA	INR	387,112	POWER GRID CORP OF INDIA LTD	760,321	0.22
INDIA	INR	133,906	RELIANCE INDUSTRIES LTD	1,890,489	0.55
INDIA	INR	72,859	SKS MICROFINANCE LTD	505,949	0.15
INDIA	INR	51,384	SOBHA DEVELOPERS LTD	221,901	0.06
INDIA	INR	210,672	STATE BANK OF INDIA	657,969	0.19

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDIA	INR	149,324	SUN PHARMACEUTICAL INDUSTRIES LTD	1,704,128	0.49
INDIA	INR	43,133	TATA CONSULTANCY SERVICES LTD	1,462,574	0.42
INDIA	INR	177,915	TATA MOTORS LTD	968,728	0.28
INDONESIA	IDR	12,705,708	ADARO ENERGY PT	436,968	0.13
INDONESIA	IDR	4,139,100	ASTRA INTERNATIONAL TBK PT	1,658,443	0.48
INDONESIA	IDR	1,599,100	BANK CENTRAL ASIA PT	1,420,269	0.41
INDONESIA	IDR	2,305,486	BANK MANDIRI TBK	1,424,124	0.41
INDONESIA	IDR	1,637,500	BANK RAKYAT INDONESIA PERSERO TBK PT	1,249,341	0.36
INDONESIA	IDR	3,227,800	PERUSAHAAN GAS NEGARA PT	591,688	0.17
INDONESIA	IDR	5,907,200	SALIM IVOMAS PRATAMA TBK PT	130,967	0.04
INDONESIA	IDR	339,900	SEMEN GRESIK PERSERO TBK PT	258,761	0.08
INDONESIA	IDR	7,335,200	TELEKOMUNIKASI INDONESIA PERSERO TBK PT	1,520,957	0.44
MALAYSIA	MYR	654,100	AMMB HOLDINGS BHD	635,303	0.18
MALAYSIA	MYR	355,100	AXIATA GROUP BHD	488,031	0.14
MALAYSIA	MYR	420,651	BERJAYA SPORTS TOTO BHD	275,081	0.08
MALAYSIA	MYR	913,000	CIMB GROUP HOLDINGS BHD	888,721	0.26
MALAYSIA	MYR	437,671	EASTERN & ORIENTAL BHD	134,191	0.04
MALAYSIA	MYR	291,000	GENTING BERHAD	457,960	0.13
MALAYSIA	MYR	741,400	GENTING MALAYSIA BHD	696,250	0.20
MALAYSIA	MYR	466,400	IOI CORPORATION BHD	445,997	0.13
MALAYSIA	MYR	76,533	IOI PROPERTIES GROUP SDN BHD	36,921	0.01
MALAYSIA	MYR	390,125	MALAYAN BANKING BHD	702,622	0.20
MALAYSIA	MYR	1,083,397	PARKSON HOLDINGS BHD	234,611	0.07
MALAYSIA	MYR	191,200	PUBLIC BANK BHD	759,220	0.22
MALAYSIA	MYR	463,800	SIME DARBY BERHAD	770,675	0.22
MALAYSIA	MYR	328,000	TENAGA NASIONAL BHD	936,736	0.28
MALAYSIA	MYR	679,600	YTL CORP BHD	228,766	0.07
MEXICO	MXN	42,900	ALSEA SAB DE CV	136,852	0.04
MEXICO	MXN	3,497,282	AMERICA MOVIL SAB DE C-SER L	2,259,240	0.65
MEXICO	MXN	548,300	CEMEX SAB-CPO	275,587	0.08
MEXICO	MXN	43,900	COCA-COLA FEMSA SAB DE CV	289,911	0.08
MEXICO	MXN	113,100	FIBRA UNO ADMINISTRACION SA DE CV	229,013	0.07
MEXICO	MXN	200,400	FOMENTO ECONOMICO MEXICA-UBD	1,726,429	0.50
MEXICO	USD	4,091	GRUPO AEROPORTUARIO PAC-ADR	332,462	0.10
MEXICO	MXN	181,100	GRUPO BIMBO SAB- SERIES A	443,540	0.13
MEXICO	MXN	298,160	GRUPO FINANCIERO BANORTE-O	1,509,580	0.44
MEXICO	MXN	216,900	GRUPO FINANCIERO INBURSA-O	359,541	0.10
MEXICO	MXN	274,500	GRUPO FINANCIERO SANTANDER MEXICO SAB DE CV	442,585	0.13
MEXICO	USD	43,050	GRUPO FINANCIERO SANTANDER MEXICO SAB DE CV ADR	343,592	0.10
MEXICO	MXN	138,700	GRUPO LALA SAB DE CV	296,227	0.09
MEXICO	MXN	289,608	GRUPO MEXICO SAB DE CV-SER B	567,897	0.16
MEXICO	MXN	260,500	GRUPO TELEVISA SA-SER CPO	1,309,883	0.38
MEXICO	MXN	70,000	MEXICHEM SAB DE CV-*	143,644	0.04
MEXICO	MXN	174,864	TELESITES SAB DE CV	104,480	0.03
MEXICO	MXN	557,700	WAL-MART DE MEXICO SAB DE CV	1,292,763	0.38
NETHERLANDS	USD	209,864	YANDEX NV	3,036,971	0.88

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
PERU	USD	24,914	CREDICORP LTD	2,232,008	0.65
PHILIPPINES	PHP	398,400	AYALA LAND INC	268,505	0.08
PHILIPPINES	PHP	176,950	BANK OF PHILIPPINE ISLANDS	290,267	0.08
PHILIPPINES	PHP	621,010	CEBU AIR INC	1,000,477	0.29
PHILIPPINES	PHP	138,809	METROPOLITAN BANK & TRUST	218,604	0.06
PHILIPPINES	PHP	5,915	PHILIPPINE LONG DISTANCE TEL	238,378	0.07
PHILIPPINES	PHP	101,150	UNIVERSAL ROBINA CORP	368,064	0.11
PHILIPPINES	PHP	1,886,000	VISTA LAND & LIFESCAPES INC	191,124	0.06
POLAND	PLN	30,168	BANK PEKAO SA	1,009,176	0.28
POLAND	PLN	5,224	BANK ZACHODNI WBK SA	345,852	0.10
POLAND	PLN	114,376	ENERGA SA	337,016	0.10
POLAND	PLN	44,455	EUROCASH SA	502,610	0.15
POLAND	PLN	76,570	PKO BANK POLSKI SA	487,828	0.14
POLAND	PLN	28,012	POLSKI KONCERN NAFTOWY ORLEN SA	443,060	0.13
POLAND	PLN	33,170	POWSZECHNY ZAKLAD UBEZPIECZEN SA	263,056	0.08
QATAR	QAR	46,906	DOHA BANK QSC	527,549	0.15
QATAR	QAR	12,384	INDUSTRIES QATAR QSC	347,736	0.10
QATAR	QAR	5,100	OOREDOO QSC	96,673	0.03
QATAR	QAR	42,588	QATAR NATIONAL BANK SAQ	1,883,648	0.55
RUSSIA	RUB	382,000	GAZPROM OAO	655,782	0.19
RUSSIA	USD	346,000	GAZPROM OAO-SPON ADR	1,175,311	0.34
RUSSIA	RUB	69,000	LUKOIL OAO	2,047,964	0.60
RUSSIA	USD	21,850	LUKOIL PJSC ADR	647,676	0.19
RUSSIA	RUB	9,862	MMC NORILSK NICKEL OJSC	1,137,503	0.33
RUSSIA	RUB	217,830	MOBILE TELESYSTEMS PJSC	576,575	0.17
RUSSIA	RUB	1,061,570	SBERBANK OF RUSSIA	1,358,508	0.39
SOUTH AFRICA	ZAR	38,915	ANGLO PLATINUM LTD	428,480	0.12
SOUTH AFRICA	ZAR	184,000	ANGLOGOLD ASHANTI LTD	1,161,535	0.34
SOUTH AFRICA	ZAR	20,700	ASPEN PHARMACARE HOLDINGS LT	380,581	0.11
SOUTH AFRICA	ZAR	60,000	BARCLAYS AFRICA GROUP LTD	511,467	0.15
SOUTH AFRICA	ZAR	50,200	BIDVEST GROUP LTD	978,814	0.28
SOUTH AFRICA	ZAR	513,500	FIRSTSTRAND LTD	1,292,539	0.38
SOUTH AFRICA	ZAR	102,540	IMPERIAL HOLDINGS LTD	727,104	0.21
SOUTH AFRICA	ZAR	889,067	LIFE HEALTHCARE GROUP HOLDINGS LTD	1,852,315	0.53
SOUTH AFRICA	ZAR	16,295	MR PRICE GROUP LTD	193,611	0.06
SOUTH AFRICA	ZAR	229,400	MTN GROUP LTD	1,811,050	0.53
SOUTH AFRICA	ZAR	40,394	NASPERS LTD-N SHS	5,087,417	1.47
SOUTH AFRICA	ZAR	26,414	NEDBANK GROUP LTD	295,967	0.09
SOUTH AFRICA	ZAR	30,931	REMGRO LTD	450,585	0.13
SOUTH AFRICA	ZAR	176,420	SANLAM LTD	634,505	0.18
SOUTH AFRICA	ZAR	77,706	SAPPI LIMITED	301,263	0.09
SOUTH AFRICA	ZAR	58,077	SASOL LTD	1,447,029	0.42
SOUTH AFRICA	ZAR	210,234	SHOPRITE HOLDINGS LTD	1,789,256	0.52
SOUTH AFRICA	ZAR	126,283	STANDARD BANK GROUP LTD	851,501	0.25
SOUTH AFRICA	ZAR	171,500	WOOLWORTHS HOLDINGS LTD	1,020,375	0.30
SOUTH KOREA	KRW	3,403	AMOREPACIFIC CORP	1,107,402	0.32

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

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SOUTH KOREA	KRW	1,139	BGF RETAIL CO LTD	153,358	0.04
SOUTH KOREA	KRW	4,975	CELLTRION INC	330,042	0.10
SOUTH KOREA	KRW	6,817	E-MART CO LTD	1,011,519	0.29
SOUTH KOREA	KRW	20,255	HANA FINANCIAL GROUP	375,287	0.11
SOUTH KOREA	KRW	37,785	HANKOOK TIRE CO LTD	1,395,719	0.41
SOUTH KOREA	KRW	118,912	HYNIX SEMICONDUCTOR INC	2,870,712	0.83
SOUTH KOREA	KRW	10,151	HYUNDAI ENGINEERING & CONST	227,527	0.07
SOUTH KOREA	KRW	6,188	HYUNDAI HEAVY INDUSTRIES	426,544	0.12
SOUTH KOREA	KRW	8,556	HYUNDAI MOBIS	1,655,795	0.48
SOUTH KOREA	KRW	21,760	HYUNDAI MOTOR CO	2,545,447	0.74
SOUTH KOREA	KRW	9,119	HYUNDAI STEEL CO	357,603	0.10
SOUTH KOREA	KRW	79,316	KB FINANCIAL GROUP INC	2,064,254	0.60
SOUTH KOREA	KRW	33,316	KIA MOTORS CORPORATION	1,375,807	0.40
SOUTH KOREA	KRW	18,188	KOREA ELECTRIC POWER CORP	713,960	0.21
SOUTH KOREA	KRW	10,713	KT&G CORP	878,914	0.26
SOUTH KOREA	KRW	7,028	LG CHEM LTD	1,812,533	0.53
SOUTH KOREA	KRW	82,732	LG DISPLAY CO LTD	1,594,571	0.46
SOUTH KOREA	KRW	12,258	LG ELECTRONICS INC	517,751	0.15
SOUTH KOREA	KRW	774	LG HOUSEHOLD & HEALTH CARE	638,042	0.19
SOUTH KOREA	KRW	1,219	LOTTE SHOPPING CO	222,508	0.06
SOUTH KOREA	KRW	3,747	NHN CORP	1,935,657	0.56
SOUTH KOREA	KRW	2,251	OCI CO LTD	132,543	0.04
SOUTH KOREA	KRW	29,993	POSCO	3,920,603	1.14
SOUTH KOREA	USD	24,237	POSCO ADR	788,935	0.23
SOUTH KOREA	KRW	3,929	SAMSUNG C&T CORP	431,846	0.13
SOUTH KOREA	KRW	6,869	SAMSUNG ELECTRO-MECHANICS CO	339,206	0.10
SOUTH KOREA	KRW	12,263	SAMSUNG ELECTRONICS CO LTD	12,130,706	3.52
SOUTH KOREA	KRW	2,162	SAMSUNG ELECTRONICS-PFD	1,851,822	0.54
SOUTH KOREA	KRW	6,996	SAMSUNG FIRE & MARINE INS	1,688,938	0.49
SOUTH KOREA	KRW	21,249	SAMSUNG HEAVY INDUSTRIES	181,004	0.05
SOUTH KOREA	KRW	10,301	SAMSUNG LIFE INSURANCE CO LTD	889,592	0.26
SOUTH KOREA	KRW	15,986	SAMSUNG SECURITIES CO LTD	523,981	0.15
SOUTH KOREA	KRW	89,094	SHINHAN FINANCIAL GROUP LTD	2,766,392	0.80
SOUTH KOREA	KRW	6,873	SK ENERGY CO LTD	701,469	0.20
SOUTH KOREA	KRW	5,356	S-OIL CORPORATION	333,872	0.10
SPAIN	COP	56,789	CEMEX LATAM HOLDINGS SA	169,620	0.05
TAIWAN	TWD	1,094,102	ADVANCED SEMICONDUCTOR ENGINEERING INC	1,165,188	0.34
TAIWAN	TWD	95,561	ASUSTEK COMPUTER INC	728,457	0.21
TAIWAN	TWD	1,272,000	AU OPTRONICS CORP	346,860	0.10
TAIWAN	TWD	59,000	CATCHER TECHNOLOGY CO LTD	456,368	0.13
TAIWAN	TWD	966,467	CATHAY FINANCIAL HOLDING CO	1,254,072	0.36
TAIWAN	TWD	2,376,000	CHIMEI INNOLUX CORP	661,892	0.19
TAIWAN	TWD	4,903,724	CHINATRUST FINANCIAL HOLDING CO LTD	2,322,562	0.68
TAIWAN	TWD	131,000	CHIPBOND TECHNOLOGY CORP	174,573	0.05
TAIWAN	TWD	251,453	CHUNGHWA TELECOM CO LTD	698,369	0.20
TAIWAN	TWD	1,188,438	COMPAL ELECTRONICS	616,173	0.18

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TAIWAN	TWD	207,000	DELTA ELECTRONICS INC	902,101	0.26
TAIWAN	TWD	676,352	E.SUN FINANCIAL HOLDING CO LTD	362,991	0.11
TAIWAN	TWD	406,156	FORMOSA PLASTICS CORP	876,472	0.25
TAIWAN	TWD	1,487,700	FUBON FINANCIAL HOLDING CO	1,876,214	0.54
TAIWAN	TWD	63,847	GIANT MANUFACTURING	391,867	0.11
TAIWAN	TWD	177,200	GINKO INTERNATIONAL CO LTD	2,160,267	0.63
TAIWAN	TWD	4,000	HERMES MICROVISION INC	133,962	0.04
TAIWAN	TWD	1,525,185	HON HAI PRECISION INDUSTRY	3,453,730	1.01
TAIWAN	TWD	81,728	HTC CORP	178,657	0.05
TAIWAN	TWD	26,800	HUAKU DEVELOPMENT CO LTD	44,239	0.01
TAIWAN	TWD	743,900	KINSUS INTERCONNECT TECHNOLOGY CORP	1,394,746	0.41
TAIWAN	TWD	11,000	LARGAN PRECISION CO LTD	699,799	0.20
TAIWAN	TWD	212,084	MEDIATEK INC	1,485,944	0.43
TAIWAN	TWD	1,155,200	MEGA FINANCIAL HOLDING CO LTD	687,972	0.20
TAIWAN	TWD	229,000	NAN YA PLASTICS CORP	391,489	0.11
TAIWAN	TWD	139,000	NOVATEK MICROELECTRONICS CORP	502,527	0.15
TAIWAN	TWD	557,650	POU CHEN	673,587	0.20
TAIWAN	TWD	277,000	PRIMAX ELECTRONICS LTD	324,885	0.09
TAIWAN	TWD	1,202,140	QUANTA COMPUTER INC	1,785,605	0.52
TAIWAN	TWD	230,437	SILICONWARE PRECISION INDS	337,760	0.10
TAIWAN	TWD	2,783,523	TAIWAN SEMICONDUCTOR MANUFAC	11,155,406	3.25
TAIWAN	TWD	812,300	TECO ELECTRIC AND MACHINERY CO LTD	598,724	0.17
TAIWAN	TWD	513,970	UNI-PRESIDENT ENTERPRISES CORP	790,796	0.23
TAIWAN	TWD	307,723	WISTRON CORP	160,409	0.05
TAIWAN	TWD	1,917,995	YUANTA FINANCIAL HOLDING CO LTD	653,098	0.19
THAILAND	THB	239,600	BANGKOK BANK PUBLIC CO-NVDR	934,728	0.27
THAILAND	THB	681,800	KASIKORNBANK PCL	2,624,957	0.76
THAILAND	THB	420,400	PTT GLOBAL CHEMICAL PCL	537,726	0.16
THAILAND	THB	144,200	PTT PCL-NVDR	900,086	0.26
THAILAND	THB	60,550	SIAM CEMENT PCL/THE	712,526	0.21
THAILAND	THB	182,300	SIAM COMMERCIAL BANK PCL	557,293	0.16
TURKEY	TRY	1,239,639	AKBANK TAS	2,619,440	0.75
TURKEY	TRY	37,300	COCA-COLA ICECEK AS	436,907	0.13
TURKEY	TRY	1,849,095	EMLAK KONUT GAYRIMENKUL YATIRIM ORTAKLIGI AS	1,516,251	0.44
TURKEY	TRY	192,976	TURKIYE GARANTI BANKASI	433,333	0.13
TURKEY	TRY	475,000	TURKIYE SISE VE CAM FABRIKALARI AS	477,884	0.14
UNITED ARAB EMIRATES	AED	2,074,000	ALDAR PROPERTIES PJSC	1,205,941	0.35
UNITED ARAB EMIRATES	AED	312,912	FIRST GULF BANK PJSC	992,069	0.29
UNITED STATES	USD	141,497	INFOSYS TECHNOLOGIES-SP ADR	2,181,786	0.64
UNITED STATES	HKD	698,000	LENOVO GROUP LTD	652,485	0.19
UNITED STATES	USD	5,404	NETEASE.COM ADR	901,612	0.26
UNITED STATES	USD	11,643	SOUTHERN COPPER CORP	279,955	0.08

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)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				5,901	-
SHARES, WARRANTS, RIGHTS				5,901	-
BRAZIL	BRL	2,171	BANCO BRADESCO SA 2016-RSP	657	-
BRAZIL	BRL	10,879	BANCO BRADESCO SA-RSP	5,239	-
CHINA	HKD	3,847,000	BOSHIWA INTERNATIONAL HOLDING LTD	5	-
TOTAL INVESTMENTS				340,140,930	98.77
NET CASH AT BANKS				2,255,971	0.66
OTHER NET ASSETS				1,975,112	0.57
TOTAL NET ASSETS				344,372,013	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA FLEXIBLE BOND

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INVESTMENT FUNDS				353,859,355	98.41
INVESTMENT FUNDS				353,859,355	98.41
IRELAND	EUR	197,210	ISHARES \$ CORPORATE BOND UCITS ETF	19,722,972	5.48
IRELAND	EUR	313,070	ISHARES EURO GOVERNMENT BOND 1-3YR UCITS ETF	45,097,734	12.55
LUXEMBOURG	EUR	97,333	DB X-TRACKERS II IBOXX SOVEREIGNS EUROZONE UCITS ETF	21,653,673	6.02
LUXEMBOURG	EUR	2,102,762	FRANKLIN HIGH YIELD FUND I ACC EUR-H1 CAP	21,994,887	6.12
LUXEMBOURG	EUR	3,061,983	FRANKLIN LOW DURATION FUND I ACC EUR-H1 CAP	31,814,003	8.85
LUXEMBOURG	EUR	5,890,218	FRANKLIN STRATEGIC INCOME FUND I ACC EUR-H1 CAP	63,260,938	17.59
LUXEMBOURG	EUR	1,126,136	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN GLOBAL CONVERTIBLE SECURITIES FD	16,148,790	4.49
LUXEMBOURG	USD	672,716	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN US TOTAL RETURN FUND	9,666,848	2.69
LUXEMBOURG	EUR	1,558,614	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON EURO GOVERNMENT BOND FUND I	24,236,448	6.74
LUXEMBOURG	EUR	1,794,605	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON EURO HIGH YIELD FUND	33,361,707	9.28
LUXEMBOURG	EUR	2,077,432	FRANKLIN U.S. GOVERNMENT FUND I ACC EUR-H1 CAP	21,833,810	6.07
LUXEMBOURG	EUR	1,825,884	TEMPLETON EUROPEAN CORPORATE BOND FUND I EUR ACC	23,334,798	6.49
LUXEMBOURG	EUR	1,190,183	TEMPLETON GLOBAL TOTAL RETURN FUND I HEDGED-1	21,732,747	6.04
TOTAL INVESTMENTS				353,859,355	98.41
NET CASH AT BANKS				(2,785,897)	(0.77)
OTHER NET ASSETS				8,507,152	2.36
TOTAL NET ASSETS				359,580,610	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EURO CYCLICALS

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 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				34,393,165	93.87
SHARES, WARRANTS, RIGHTS				34,393,165	93.87
AUSTRIA	EUR	21,750	WIENERBERGER AG	371,708	1.01
DENMARK	DKK	3,268	WILLIAM DEMANT HOLDING	287,709	0.79
FINLAND	EUR	33,652	NOKIAN RENKAAT OYJ	1,113,881	3.04
FRANCE	EUR	46,860	AIR FRANCE-KLM	328,957	0.90
FRANCE	EUR	3,050	AIR LIQUIDE SA	316,133	0.86
FRANCE	EUR	35,000	ALSTOM	985,774	2.69
FRANCE	EUR	32,000	BOUYGUES SA	1,169,439	3.19
FRANCE	EUR	450	CHRISTIAN DIOR	70,538	0.19
FRANCE	EUR	80,031	CIE GENERALE DE GEOPHYSIQUE	214,483	0.59
FRANCE	EUR	16,200	COMPAGNIE DE SAINT-GOBAIN	645,570	1.76
FRANCE	EUR	47,749	GROUPE EUROTUNNEL SA - REGR	547,204	1.49
FRANCE	EUR	194	HERMES INTERNATIONAL	60,480	0.17
FRANCE	EUR	2,654	LVMH MOET HENNESSY LOUIS VUITTON	384,565	1.05
FRANCE	EUR	6,500	MICHELIN (CGDE)-B	571,350	1.56
FRANCE	EUR	20,000	NEXANS SA	674,000	1.84
FRANCE	EUR	51,250	PEUGEOT SA	830,506	2.27
FRANCE	EUR	25,000	PEUGEOT SA - WARRANTS 29/04/2017	86,000	0.23
FRANCE	EUR	19,006	RENAULT SA	1,760,525	4.80
FRANCE	EUR	5,500	SAFRAN SA	348,535	0.95
FRANCE	EUR	13,250	SCHNEIDER ELECTRIC SA	696,420	1.90
FRANCE	EUR	5,500	TECHNIP SA	251,543	0.69
FRANCE	EUR	52,500	TELEVISION FRANCAISE (T.F.1)	538,125	1.47
FRANCE	EUR	12,000	VINCI SA	709,680	1.94
GERMANY	EUR	9,000	ADIDAS AG	809,190	2.21
GERMANY	EUR	21,000	BASF SE	1,485,120	4.05
GERMANY	EUR	14,500	BAYERISCHE MOTOREN WERKE AG	1,415,635	3.86
GERMANY	EUR	5,000	BRENNTAG AG	241,400	0.66
GERMANY	EUR	2,900	CONTINENTAL AG	651,195	1.78
GERMANY	EUR	25,250	DAIMLER AG-REGISTERED SHARES	1,958,894	5.35
GERMANY	EUR	16,011	DEUTSCHE POST AG-REG	415,566	1.13
GERMANY	EUR	1,500	HEIDELBERGCEMENT AG	113,430	0.31
GERMANY	EUR	15,200	LANXESS AG	648,736	1.77
GERMANY	EUR	1,100	LINDE AG	147,290	0.40
GERMANY	EUR	29,500	METRO AG	872,020	2.38
GERMANY	EUR	3,000	OSRAM LICHT AG	116,370	0.32
GERMANY	EUR	4,500	PORSCHE AUTOMOBIL HLDG-PFD	225,045	0.61
GERMANY	EUR	19,500	SIEMENS AG-REG	1,752,660	4.78
GERMANY	EUR	11,075	VOLKSWAGEN AG-PFD	1,481,281	4.04
GREAT BRITAIN	GBP	18,005	CENTRICA PLC	53,280	0.15
GREAT BRITAIN	EUR	5,000	FIAT CHRYSLER AUTOMOBILES NV	64,600	0.18
GREAT BRITAIN	GBP	196,000	SERCO GROUP PLC	251,308	0.69

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EURO CYCLICALS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	200,000	SIG PLC	389,676	1.05
IRELAND	EUR	30,000	CRH PLC	801,000	2.19
ITALY	EUR	196,940	BANCA MONTE DEI PASCHI DI SIENA SPA	242,630	0.66
ITALY	EUR	84,000	FINMECCANICA SPA	1,083,600	2.96
ITALY	EUR	44,000	SAFILO GROUP SPA	471,240	1.29
LUXEMBOURG	EUR	86,433	ARCELORMITTAL	336,829	0.92
NETHERLANDS	EUR	9,021	AKZO NOBEL	556,415	1.52
NETHERLANDS	EUR	117,000	CNH INDUSTRIAL NV	741,780	2.02
NETHERLANDS	EUR	7,500	EADS NV	465,000	1.27
NETHERLANDS	EUR	20,251	KONINKLIJKE DSM NV	937,217	2.57
NETHERLANDS	EUR	19,000	PHILIPS ELECTRONICS NV	447,640	1.22
NETHERLANDS	EUR	212,878	POSTNL NV	745,073	2.03
PORTUGAL	EUR	23,500	JERONIMO MARTINS	281,883	0.77
SPAIN	EUR	38,720	INDITEX SA	1,227,037	3.35
TOTAL INVESTMENTS				34,393,165	93.87
NET CASH AT BANKS				1,995,957	5.45
OTHER NET ASSETS				248,429	0.68
TOTAL NET ASSETS				36,637,551	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA GLOBAL INCOME

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 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				39,432,287	10.72
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				39,432,287	10.72
ITALY	EUR	8,500,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 15/09/2016	8,782,787	2.39
SPAIN	EUR	30,000,000	SPAIN GOVERNMENT BOND 1.15% 30/07/2020	30,649,500	8.33
INVESTMENT FUNDS				310,385,955	84.37
INVESTMENT FUNDS				310,385,955	84.37
IRELAND	EUR	16,112,297	BNY MELLON GLOBAL FUNDS PLC - GLOBAL EQUITY HIGHER INCOME FUND	24,619,590	6.69
IRELAND	EUR	394,250	ISHARES MSCI EMERGING MARKETS	11,052,799	3.00
IRELAND	EUR	492,106	ISHARES MSCI EUROPE UCITS ETF INC	11,266,767	3.06
IRELAND	EUR	957,991	ISHARES MSCI WORLD UCITS ETF INC	31,321,516	8.52
IRELAND	EUR	636	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - EMERGING LOCAL BOND FUND	6,759	-
IRELAND	EUR	1,011,192	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - GLOBAL INVESTMENT GRADE CREDIT FUND	17,352,050	4.72
IRELAND	EUR	945,311	PIMCO GLOBAL HIGH YIELD BOND FUND	18,348,485	4.99
LUXEMBOURG	EUR	3,874	AXA IM FIXED INCOME INVESTMENT STRATEGIES - EUROPE SHORT DURATION HIGH YIELD	494,278	0.13
LUXEMBOURG	EUR	3,166	AXA IM FIXED INCOME INVESTMENT STRATEGIES - US SHORT DURATION HIGH YIELD	504,867	0.14
LUXEMBOURG	EUR	124,677	BLACKROCK GLOBAL FUNDS - GLOBAL HIGH YIELD BOND FUND I2	1,848,958	0.50
LUXEMBOURG	EUR	2,623,362	FONDITALIA - BOND GLOBAL EMERGING MARKETS T	35,090,089	9.54
LUXEMBOURG	EUR	1,076,908	FONDITALIA - BOND GLOBAL HIGH YIELD T	18,082,368	4.92
LUXEMBOURG	EUR	7,463	FONDITALIA - EQUITY EUROPE	100,067	0.03
LUXEMBOURG	EUR	2,943,587	FONDITALIA - EQUITY GLOBAL HIGH DIVIDEND T	28,611,669	7.78
LUXEMBOURG	EUR	2,600,000	FONDITALIA - EURO BOND DEFENSIVE T	22,451,000	6.10
LUXEMBOURG	EUR	832,688	FONDITALIA - EURO BOND LONG TERM	9,388,562	2.55
LUXEMBOURG	EUR	13,047	FONDITALIA - EURO BOND T	180,391	0.05
LUXEMBOURG	EUR	1,122,764	FONDITALIA - EURO CORPORATE BOND T	11,601,522	3.15
LUXEMBOURG	EUR	1,870,819	INTERFUND - EMERGING MARKETS LOCAL CURRENCY BOND AH	18,135,724	4.93
LUXEMBOURG	USD	258,570	INVESCO GLOBAL EQUITY INCOME FUND	15,938,367	4.33
LUXEMBOURG	EUR	99,850	PICTET - GLOBAL EMERGING DEBT HI EUR	24,779,687	6.74
LUXEMBOURG	EUR	59,804	SCHRODER INTERNATIONAL SELECTION FUND - GLOBAL CORPORATE BOND	9,210,440	2.50
TOTAL INVESTMENTS				349,818,242	95.09
NET CASH AT BANKS				15,150,011	4.12
OTHER NET ASSETS				2,894,002	0.79
TOTAL NET ASSETS				367,862,255	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EURO EQUITY DEFENSIVE

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 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				30,584,473	93.82
SHARES, WARRANTS, RIGHTS				30,584,473	93.82
BELGIUM	EUR	14,632	ANHEUSER-BUSCH INBEV NV	1,673,901	5.14
BELGIUM	EUR	3,200	DELHAIZE GROUP	287,328	0.88
CANADA	USD	65,843	BARRICK GOLD CORP	447,317	1.37
CANADA	USD	52,893	KINROSS GOLD CORP	88,618	0.27
FRANCE	EUR	24,219	CARREFOUR SA	645,436	1.98
FRANCE	EUR	12,693	DANONE	790,520	2.42
FRANCE	EUR	7,271	EDF	98,704	0.30
FRANCE	EUR	97,860	GDF SUEZ	1,597,565	4.90
FRANCE	EUR	5,372	L'OREAL	834,272	2.56
FRANCE	EUR	37,600	SANOFI-AVENTIS	2,955,359	9.06
FRANCE	EUR	13,358	SUEZ ENVIRONNEMENT CO	230,559	0.71
FRANCE	EUR	3,390	TECHNIP SA	155,042	0.48
FRANCE	EUR	64,987	TOTAL SA	2,681,689	8.23
FRANCE	EUR	11,800	VEOLIA ENVIRONNEMENT	258,007	0.79
FRANCE	EUR	65,894	VIVENDI	1,308,655	4.01
GERMANY	EUR	23,708	BAYER AG	2,745,387	8.42
GERMANY	EUR	81,520	E.ON AG	728,055	2.23
GERMANY	EUR	7,943	FRESENIUS MEDICAL CARE AG & CO.	617,409	1.89
GERMANY	EUR	5,226	FRESENIUS SE	344,759	1.06
GERMANY	EUR	1,000	HENKEL AG & CO KGAA VORZUG	103,200	0.32
GERMANY	EUR	43,554	METRO AG	1,287,456	3.95
GERMANY	EUR	29,163	RWE AG	341,499	1.05
GREAT BRITAIN	GBP	129,395	BP PLC	621,497	1.91
GREAT BRITAIN	GBP	5,000	BRITISH AMERICAN TOBACCO PLC	255,826	0.78
GREAT BRITAIN	GBP	52,681	CENTRICA PLC	155,894	0.48
GREAT BRITAIN	GBP	48,877	GLAXOSMITHKLINE PLC	910,528	2.79
GREAT BRITAIN	GBP	25,337	IMPERIAL TOBACCO GROUP PLC	1,232,947	3.79
GREAT BRITAIN	GBP	125,000	WM MORRISON SUPERMARKETS	251,349	0.77
ITALY	EUR	253,658	ENEL SPA	987,237	3.03
ITALY	EUR	131,643	ENI SPA	1,816,673	5.57
NETHERLANDS	EUR	12,406	HEINEKEN HOLDING NV	880,826	2.70
NETHERLANDS	EUR	12,000	KONINKLIJKE AHOLD NV	233,700	0.72
NETHERLANDS	EUR	38,763	UNILEVER NV-CVA	1,554,590	4.77
PORTUGAL	EUR	26,128	JERONIMO MARTINS	313,405	0.96
SPAIN	EUR	141,000	IBERDROLA SA	923,551	2.84
SPAIN	EUR	21,336	REPSOL SA	9,793	0.03
SPAIN	EUR	21,336	REPSOL YPF SA	215,920	0.66

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2015 to December 31, 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 (continued)

DECEMBER 31, 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				30,584,509	93.82
NET CASH AT BANKS				1,710,267	5.25
OTHER NET ASSETS				304,546	0.93
TOTAL NET ASSETS				32,599,322	100.00

CHANGES IN INVESTMENT PORTFOLIO

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

FONDITALIA EURO FINANCIALS

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 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				47,162,612	93.73
SHARES, WARRANTS, RIGHTS				47,162,612	93.73
AUSTRIA	EUR	11,000	RAIFFEISEN INTL BANK HOLDING	149,655	0.30
BELGIUM	EUR	14,359	AGEAS	614,565	1.22
BELGIUM	EUR	16,500	KBC GROEP NV	951,555	1.89
FINLAND	EUR	23,225	SAMPO OYJ-A SHS	1,091,575	2.17
FRANCE	EUR	94,900	AXA SA	2,394,327	4.76
FRANCE	EUR	91,405	BNP PARIBAS	4,774,084	9.50
FRANCE	EUR	17,696	CNP ASSURANCES	220,138	0.44
FRANCE	EUR	58,000	CREDIT AGRICOLE SA	631,040	1.25
FRANCE	EUR	72,153	NATIXIS	376,422	0.75
FRANCE	EUR	10,372	SCOR SE	357,938	0.71
FRANCE	EUR	77,505	SOCIETE GENERALE	3,299,388	6.56
FRANCE	EUR	5,050	UNIBAIL-RODAMCO SE	1,183,720	2.35
GERMANY	EUR	29,330	ALLIANZ SE-REG	4,796,921	9.52
GERMANY	EUR	65,000	COMMERZBANK AG	622,180	1.24
GERMANY	EUR	80,775	DEUTSCHE BANK AG-REGISTERED	1,819,457	3.62
GERMANY	EUR	11,057	DEUTSCHE BOERSE AG	899,929	1.79
GERMANY	EUR	3,000	HANNOVER RUECKVERSICHERU-REG	316,950	0.63
GERMANY	EUR	12,065	MUENCHENER RUECKVER AG-REG	2,226,596	4.43
GREAT BRITAIN	GBP	426,250	BARCLAYS PLC	1,265,985	2.52
GREAT BRITAIN	GBP	3,351	CENTRICA PLC	9,916	0.02
GREAT BRITAIN	GBP	402,000	ROYAL BANK OF SCOTLAND GROUP PLC	1,647,219	3.27
GREAT BRITAIN	GBP	199,387	RSA INSURANCE GROUP PLC	1,153,810	2.29
IRELAND	EUR	950,000	GOVERNOR & CO OF THE BANK OF IRELAND/THE	321,100	0.64
IRELAND	EUR	385	PERMANENT TSB GROUP HOLDINGS PLC	1,771	-
ITALY	EUR	94,000	ASSICURAZIONI GENERALI	1,590,480	3.16
ITALY	EUR	214,720	BANCA MONTE DEI PASCHI DI SIENA SPA	264,535	0.53
ITALY	EUR	670,242	INTESA SANPAOLO	2,069,707	4.10
ITALY	EUR	46,940	MEDIOBANCA SPA	417,062	0.83
ITALY	EUR	308,190	UNICREDIT SPA	1,582,556	3.15
NETHERLANDS	EUR	120,160	AEGON NV	628,437	1.25
NETHERLANDS	EUR	269,250	ING GROEP NV-CVA	3,352,162	6.66
SPAIN	EUR	282,335	BANCO BILBAO VIZCAYA ARGENTA	1,902,656	3.78
SPAIN	EUR	752,702	BANCO SANTANDER SA	3,430,815	6.82
SPAIN	EUR	80,000	CRITERIA CAIXACORP SA	257,120	0.51

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EURO FINANCIALS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWITZERLAND	CHF	27,114	CREDIT SUISSE GROUP AG-REG	540,841	1.07
TOTAL INVESTMENTS				47,162,612	93.73
NET CASH AT BANKS				2,857,179	5.68
OTHER NET ASSETS				295,410	0.59
TOTAL NET ASSETS				50,315,201	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA FLEXIBLE STRATEGY

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INVESTMENT FUNDS				516,687,857	100.15
INVESTMENT FUNDS				516,687,857	100.15
IRELAND	EUR	8,565,058	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - CAPITAL SECURITIES FUND	102,780,695	19.93
IRELAND	EUR	1	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - EQS DIVIDEND FUND INST EUR HEDGED INCOME	-	-
IRELAND	EUR	2,306,573	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - EURO CREDIT FUND	33,860,490	6.56
IRELAND	EUR	9,035,696	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - GLOBAL FUNDAMENTAL INDEX STOCKSPUS INST E H ACC	84,574,110	16.39
IRELAND	EUR	2,950,980	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - GLOBAL LOW DURATION REAL RETURN FUND INST EUR H ACC	28,801,567	5.58
IRELAND	EUR	5,666,393	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - INCOME FUND	69,186,660	13.41
IRELAND	EUR	5,386,435	PIMCO GLOBAL INVESTORS SERIES PLC - CREDIT ABSOLUTE RETURN FUND	58,658,277	11.37
IRELAND	EUR	1	PIMCO GLOBAL INVESTORS SERIES PLC - DIVERSIFIED INCOME DURATION HEDGED FUND	-	-
IRELAND	EUR	2,611,789	PIMCO GLOBAL INVESTORS SERIES PLC - GLOBAL ADVANTAGE REAL RETURN FUND	26,901,426	5.21
IRELAND	EUR	811,348	PIMCO RAE FUNDAMENTAL PLUS US FUND	8,389,341	1.63
IRELAND	EUR	5,932,226	PIMCO SELECT FUNDS PLC MULTI-ASSET ALLOCATION FUND INSTITUTIONAL ACC	50,779,859	9.84
IRELAND	EUR	3,083,310	PIMCO-GLOBAL REAL RETURN FUND	52,755,432	10.23
TOTAL INVESTMENTS				516,687,857	100.15
NET CASH AT BANKS				(2,595,997)	(0.50)
OTHER NET ASSETS				1,796,721	0.35
TOTAL NET ASSETS				515,888,581	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EURO YIELD PLUS

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 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				764,243,586	95.93
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				764,243,586	95.93
BELGIUM	EUR	5,000,000	BARRY CALLEBAUT SERVICES NV 6.00% 13/07/2017	5,385,925	0.68
CHINA	USD	2,000,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2013 LTD 2.50% 17/10/2018	1,847,464	0.23
CROATIA	USD	5,000,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.25% 27/04/2017	4,775,614	0.60
FINLAND	EUR	2,000,000	ELENIA FINANCE OYJ 2.875% 17/12/2020	2,131,000	0.27
FRANCE	EUR	6,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.00% 22/10/2020	6,738,030	0.85
FRANCE	GBP	2,150,000	BNP PARIBAS SA PERP FRN	2,908,809	0.37
FRANCE	EUR	8,000,000	BNP PARIBAS SA 2.00% 28/01/2019	8,398,600	1.04
FRANCE	EUR	4,000,000	BPCE SA PERP FRN	4,015,320	0.50
FRANCE	EUR	8,000,000	BPCE SA 1.375% 22/05/2019	8,245,640	1.04
FRANCE	EUR	3,000,000	CAP GEMINI SA 5.25% 29/11/2016	3,134,400	0.39
FRANCE	EUR	3,000,000	LAGARDERE SCA 4.125% 31/10/2017	3,148,710	0.40
FRANCE	EUR	2,000,000	PERNOD RICARD SA 2.00% 22/06/2020	2,092,970	0.26
FRANCE	EUR	4,000,000	RENAULT SA 5.625% 22/03/2017	4,242,100	0.53
FRANCE	EUR	5,000,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 5.125% 18/01/2018	5,479,825	0.69
FRANCE	EUR	2,000,000	WENDEL SA 6.75% 20/04/2018	2,274,560	0.29
GERMANY	EUR	500,000	BAYER CAPITAL CORP BV 1.25% 13/11/2023	507,405	0.06
GERMANY	EUR	100,000,000	BUNDESSCHATZANWEISUNGEN 0.25% 10/06/2016	100,294,999	12.60
GERMANY	EUR	100,000,000	BUNDESSCHATZANWEISUNGEN 0.250% 11/03/2016	100,136,999	12.57
GERMANY	GBP	3,000,000	DAIMLER AG 2.375% 16/07/2018	4,133,475	0.52
GERMANY	EUR	2,500,000	HEIDELBERGCEMENT AG 8.00% 31/01/2017	2,693,763	0.34
GERMANY	GBP	1,476,000	LINDE FINANCE BV 14/07/2066 FRN	2,064,861	0.26
GERMANY	EUR	100,000	MERCK FINANCIAL SERVICES GMBH 4.50% 24/03/2020	116,333	0.01
GERMANY	EUR	3,000,000	METRO FINANCE BV 2.25% 11/05/2018	3,116,580	0.39
GREAT BRITAIN	EUR	3,000,000	BAT INTERNATIONAL FINANCE PLC 5.375% 29/06/2017	3,230,805	0.41
GREAT BRITAIN	GBP	5,000,000	BRITISH TELECOMMUNICATIONS PLC 8.50% 07/12/2016	7,235,721	0.91
GREAT BRITAIN	EUR	2,000,000	COVENTRY BUILDING SOCIETY 2.50% 18/11/2020	2,137,890	0.27
GREAT BRITAIN	EUR	1,500,000	FCE BANK PLC 2.875% 03/10/2017	1,561,748	0.20
GREAT BRITAIN	EUR	10,000,000	HSBC HOLDINGS PLC 6.25% 19/03/2018	11,194,799	1.40
GREAT BRITAIN	GBP	4,000,000	IMPERIAL TOBACCO FINANCE PLC 5.50% 22/11/2016	5,626,900	0.71
GREAT BRITAIN	USD	4,400,000	LLOYDS BANK GROUP PLC PERP FRN	4,094,698	0.51
GREAT BRITAIN	EUR	4,000,000	NATIONAL GRID PLC 5.00% 02/07/2018	4,458,420	0.56
GREAT BRITAIN	EUR	5,000,000	NATIONWIDE BUILDING SOCIETY 1.625% 03/04/2019	5,186,225	0.65
GREAT BRITAIN	EUR	3,000,000	RENTOKIL INITIAL PLC 3.375% 24/09/2019	3,261,090	0.41
GREAT BRITAIN	EUR	6,000,000	ROYAL BANK OF SCOTLAND PLC/THE 4.875% 20/01/2017	6,300,150	0.79
GREAT BRITAIN	EUR	3,000,000	TESCO CORPORATE TREASURY SERVICES PLC 1.375% 01/07/2019	2,889,405	0.36
GREAT BRITAIN	EUR	5,000,000	VODAFONE GROUP PLC 1.00% 11/09/2020	5,032,475	0.63
GREAT BRITAIN	GBP	3,000,000	WILLIAM HILL PLC 7.125% 11/11/2016	4,250,214	0.53
GUERNSEY	USD	2,936,000	CREDIT SUISSE GROUP GUERNSEY I LTD 24/02/2041 FRN	2,789,484	0.35
INDONESIA	USD	7,100,000	INDONESIA GOVERNMENT BOND 7.50% 15/01/2016	6,541,307	0.82

CHANGES IN INVESTMENT PORTFOLIO

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

FONDITALIA EURO YIELD PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDONESIA	USD	10,000,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.950% 08/01/2046	9,117,371	1.15
INDONESIA	USD	1,750,000	MAJAPAHIT HOLDING BV 7.75% 17/10/2016	1,679,464	0.21
IRELAND	EUR	2,086,000	BANK OF IRELAND 10.00% 30/07/2016	2,174,227	0.27
IRELAND	EUR	2,300,000	CRH FINLAND SERVICES OYJ 2.750% 15/10/2020	2,471,580	0.31
ITALY	EUR	5,000,000	ATLANTIA SPA 3.625% 30/11/2018	5,461,040	0.69
ITALY	EUR	5,000,000	EDISON SPA 3.875% 10/11/2017	5,320,050	0.67
ITALY	EUR	2,000,000	FGA CAPITAL IRELAND PLC 2.875% 26/01/2018	2,075,030	0.26
ITALY	EUR	1,000,000	HERA SPA 5.20% 29/01/2028	1,296,920	0.16
ITALY	EUR	5,000,000	INTESA SANPAOLO SPA 3.75% 23/11/2016	5,157,900	0.65
ITALY	EUR	3,000,000	INTESA SANPAOLO SPA 4.00% 09/11/2017	3,201,180	0.40
ITALY	EUR	5,000,000	INTESA SANPAOLO SPA 4.375% 15/10/2019	5,644,475	0.71
ITALY	EUR	35,000,000	ITALY BUONI POLIENNALI DEL TESORO 1.50% 01/08/2019	36,442,000	4.57
ITALY	EUR	50,000,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 15/09/2016	51,663,450	6.48
ITALY	EUR	5,000,000	MEDIOBANCA SPA 2.25% 18/03/2019	5,204,475	0.65
ITALY	EUR	8,200,000	TELECOM ITALIA SPA 07/06/2016 FRN	8,206,109	1.03
ITALY	EUR	3,000,000	UNICREDIT SPA 3.375% 11/01/2018	3,180,195	0.40
ITALY	EUR	1,500,000	UNIONE DI BANCHE ITALIANE SCPA 2.875% 18/02/2019	1,575,960	0.20
KAZAKHSTAN	USD	75,000	KAZMUNAYGAS NATIONAL CO JSC 4.875% 07/05/2025	64,760	0.01
MEXICO	USD	10,000,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.75% 08/03/2044	8,458,989	1.06
MEXICO	USD	2,000,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.125% 15/01/2020	2,008,653	0.25
MEXICO	USD	2,500,000	PETROLEOS MEXICANOS 3.50% 18/07/2018	2,287,041	0.29
NETHERLANDS	EUR	5,000,000	AKZO NOBEL NV 4.00% 17/12/2018	5,527,626	0.69
NETHERLANDS	USD	3,500,000	COOPERATIEVE RABOBANK UA FRN	3,324,887	0.42
NETHERLANDS	GBP	3,100,000	ING GROEP NV PERP FRN	4,222,466	0.53
NETHERLANDS	EUR	3,000,000	MADRILENA RED DE GAS FINANCE BV 3.779% 11/09/2018	3,244,665	0.41
NETHERLANDS	EUR	3,000,000	POSTNL NV 5.375% 14/11/2017	3,273,435	0.41
PHILIPPINES	EUR	6,100,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.25% 15/03/2016	6,167,649	0.77
PORTUGAL	EUR	10,000,000	PORTUGAL OBRIGACOES DO TESOURO OT 4.80% 15/06/2020 144A	11,619,100	1.46
ROMANIA	EUR	5,000,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 5.25% 17/06/2016	5,114,300	0.64
ROMANIA	EUR	5,000,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 6.50% 18/06/2018	5,740,300	0.72
RUSSIA	USD	5,000,000	RUSSIAN FOREIGN BOND - EUROBOND 5.875% 16/09/2043	4,496,065	0.56
SOUTH AFRICA	USD	1,700,000	TRANSNET SOC LTD 4.50% 10/02/2016	1,565,822	0.20
SPAIN	EUR	3,000,000	ABERTIS INFRAESTRUCTURAS SA 4.75% 25/10/2019	3,444,090	0.43
SPAIN	EUR	5,000,000	BBVA SENIOR FINANCE SAU 2.375% 22/01/2019	5,283,525	0.66
SPAIN	EUR	10,000,000	BBVA SENIOR FINANCE SAU 3.75% 17/01/2018	10,692,000	1.35
SPAIN	EUR	10,000,000	CAIXABANK SA 3.125% 14/05/2018	10,611,400	1.33
SPAIN	EUR	2,000,000	CAJA DE AHORROS Y PENSIONES DE BARCELONA 2.375% 09/05/2019	2,057,200	0.26
SPAIN	EUR	5,000,000	GAS NATURAL CAPITAL MARKETS SA 5.625% 09/02/2017	5,295,650	0.66
SPAIN	EUR	1,000,000	MADRILENA RED DE GAS FINANCE BV 4.50% 04/12/2023	1,188,320	0.15
SPAIN	EUR	7,000,000	SANTANDER INTERNATIONAL DEBT SAU 4.125% 04/10/2017	7,464,730	0.94
SPAIN	EUR	50,000,000	SPAIN GOVERNMENT BOND 3.80% 31/01/2017	52,058,500	6.54
SPAIN	EUR	35,000,000	SPAIN GOVERNMENT BOND 4.30% 31/10/2019	40,106,500	5.04
SPAIN	EUR	5,000,000	SPAIN GOVERNMENT BOND 5.15% 31/10/2044 144A	7,099,800	0.89

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EURO YIELD PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 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	5,453,500	0.68
SWEDEN	EUR	4,000,000	VOLVO TREASURY AB 5.00% 31/05/2017	4,261,040	0.53
TURKEY	USD	1,000,000	EXPORT CREDIT BANK OF TURKEY 5.375% 04/11/2016	940,219	0.12
TURKEY	USD	9,000,000	TURKEY GOVERNMENT BOND 7.00% 26/09/2016	8,585,418	1.08
TURKEY	EUR	1,500,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.00% 01/03/2016	1,510,920	0.19
TURKEY	EUR	2,000,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.50% 16/02/2017	2,105,980	0.26
TURKEY	USD	5,000,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.625% 17/02/2045	5,177,115	0.65
UNITED STATES	EUR	4,000,000	GOLDMAN SACHS GROUP INC/THE 4.375% 16/03/2017	4,199,140	0.53
UNITED STATES	EUR	9,000,000	MORGAN STANLEY 2.25% 12/03/2018	9,367,875	1.18
UNITED STATES	EUR	5,000,000	MORGAN STANLEY 3.75% 21/09/2017	5,296,525	0.66
VIETNAM	USD	1,500,000	SOCIALIST REP OF VIETNAM 6.875% 15/01/2016	1,382,242	0.17
TOTAL INVESTMENTS				764,243,586	95.93
NET CASH AT BANKS				16,895,856	2.12
OTHER NET ASSETS				15,520,634	1.95
TOTAL NET ASSETS				796,660,076	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA NEW FLEXIBLE GROWTH

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 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				37,053,638	13.49
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				30,310,830	11.03
GREECE	EUR	191,940	HELLENIC REPUBLIC GOVERNMENT BOND 2.00% 24/02/2023	143,961	0.06
GREECE	EUR	191,940	HELLENIC REPUBLIC GOVERNMENT BOND 2.00% 24/02/2024	140,575	0.05
GREECE	EUR	191,940	HELLENIC REPUBLIC GOVERNMENT BOND 2.00% 24/02/2025	136,799	0.05
GREECE	EUR	191,940	HELLENIC REPUBLIC GOVERNMENT BOND 2.00% 24/02/2026	133,356	0.05
GREECE	EUR	191,940	HELLENIC REPUBLIC GOVERNMENT BOND 2.00% 24/02/2027	129,809	0.05
GREECE	EUR	191,940	HELLENIC REPUBLIC GOVERNMENT BOND 2.00% 24/02/2028	126,989	0.05
GREECE	EUR	191,940	HELLENIC REPUBLIC GOVERNMENT BOND 2.00% 24/02/2029	123,938	0.05
GREECE	EUR	191,940	HELLENIC REPUBLIC GOVERNMENT BOND 2.00% 24/02/2030	121,913	0.04
GREECE	EUR	191,940	HELLENIC REPUBLIC GOVERNMENT BOND 2.00% 24/02/2031	118,880	0.04
GREECE	EUR	191,940	HELLENIC REPUBLIC GOVERNMENT BOND 2.00% 24/02/2032	116,842	0.04
GREECE	EUR	191,940	HELLENIC REPUBLIC GOVERNMENT BOND 2.00% 24/02/2033	115,087	0.04
GREECE	EUR	191,940	HELLENIC REPUBLIC GOVERNMENT BOND 2.00% 24/02/2034	113,569	0.04
GREECE	EUR	191,940	HELLENIC REPUBLIC GOVERNMENT BOND 2.00% 24/02/2035	111,617	0.04
GREECE	EUR	191,940	HELLENIC REPUBLIC GOVERNMENT BOND 2.00% 24/02/2036	110,592	0.04
GREECE	EUR	191,940	HELLENIC REPUBLIC GOVERNMENT BOND 2.00% 24/02/2037	109,936	0.04
GREECE	EUR	191,940	HELLENIC REPUBLIC GOVERNMENT BOND 2.00% 24/02/2038	110,390	0.04
GREECE	EUR	191,940	HELLENIC REPUBLIC GOVERNMENT BOND 2.00% 24/02/2039	109,258	0.04
GREECE	EUR	191,940	HELLENIC REPUBLIC GOVERNMENT BOND 2.00% 24/02/2040	110,110	0.04
GREECE	EUR	191,940	HELLENIC REPUBLIC GOVERNMENT BOND 2.00% 24/02/2041	110,114	0.04
GREECE	EUR	191,940	HELLENIC REPUBLIC GOVERNMENT BOND 2.00% 24/02/2042	110,164	0.04
SOUTH AFRICA	ZAR	48,400,000	SOUTH AFRICA GOVERNMENT BOND 8.25% 31/03/2032	2,419,603	0.88
SOUTH AFRICA	ZAR	23,100,000	SOUTH AFRICA GOVERNMENT BOND 8.50% 31/01/2037	1,153,726	0.42
SPAIN	EUR	12,122,000	SPAIN GOVERNMENT BOND 2.150% 31/10/2025 144A	12,538,632	4.56
UNITED STATES	USD	13,185,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2025	11,794,970	4.29
SHARES, WARRANTS, RIGHTS				6,742,808	2.46
IRELAND	USD	1,506	ACCENTURE PLC - CL A	144,874	0.05
UNITED STATES	USD	2,980	ALTRIA GROUP INC	159,686	0.06
UNITED STATES	USD	280	AMAZON.COM INC	174,215	0.06
UNITED STATES	USD	3,639	AMERICAN AIRLINES GROUP INC	141,868	0.05
UNITED STATES	USD	947	AMGEN INC	141,514	0.05
UNITED STATES	USD	969	BOEING CO	128,977	0.05
UNITED STATES	USD	1,451	BROWN-FORMAN CORP-CLASS B	132,611	0.05
UNITED STATES	USD	3,226	CBS CORP-CLASS B NON VOTING	139,963	0.05
UNITED STATES	USD	1,249	CUMMINS INC	101,192	0.04
UNITED STATES	USD	1,717	CVS CAREMARK CORP	154,536	0.06
UNITED STATES	USD	1,829	DAVITA INC	117,371	0.04
UNITED STATES	USD	2,840	DOW CHEMICAL	134,588	0.05
UNITED STATES	USD	2,272	DU PONT (E.I.) DE NEMOURS	139,294	0.05
UNITED STATES	USD	1,191	DUN & BRADSTREET CORP	113,947	0.04

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA NEW FLEXIBLE GROWTH

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,808	EASTMAN CHEMICAL COMPANY	112,361	0.04
UNITED STATES	USD	2,040	EDWARDS LIFESCIENCES CORP	148,319	0.05
UNITED STATES	USD	1,741	ELI LILLY & CO	135,042	0.05
UNITED STATES	USD	1,497	EQUIFAX INC	153,476	0.06
UNITED STATES	USD	1,694	FACEBOOK INC	163,210	0.06
UNITED STATES	USD	853	FEDEX CORP	116,992	0.04
UNITED STATES	USD	4,715	FLIR SYSTEMS INC	121,836	0.04
UNITED STATES	USD	3,388	FLUOR CORP	147,272	0.05
UNITED STATES	USD	3,511	FMC CORP	126,471	0.05
UNITED STATES	USD	4,820	GOODYEAR TIRE & RUBBER CO	144,959	0.05
UNITED STATES	USD	1,536	HARRIS CORP	122,874	0.04
UNITED STATES	USD	4,052	H&R BLOCK INC	124,249	0.05
UNITED STATES	USD	1,442	INTUIT INC	128,098	0.05
UNITED STATES	USD	2,318	KELLOGG CO	154,213	0.06
UNITED STATES	USD	1,555	MASTERCARD INC-CLASS A	139,367	0.05
UNITED STATES	USD	1,447	MCGRAW-HILL COMPANIES INC	131,313	0.05
UNITED STATES	USD	1,688	MONSANTO CO	153,090	0.06
UNITED STATES	USD	2,144	MOTOROLA SOLUTIONS INC	135,098	0.05
UNITED STATES	USD	1,342	NETFLIX INC	141,303	0.05
UNITED STATES	USD	916	NORTHROP GRUMMAN CORP	159,211	0.06
UNITED STATES	USD	3,297	NUCOR CORP	122,313	0.04
UNITED STATES	USD	1,652	OCCIDENTAL PETROLEUM CORP	102,818	0.04
UNITED STATES	USD	6,983	PITNEY BOWES INC	132,743	0.05
UNITED STATES	USD	3,582	PLUM CREEK TIMBER CO	157,354	0.06
UNITED STATES	USD	2,320	QUALCOMM INC	106,752	0.04
UNITED STATES	USD	1,265	RAYTHEON COMPANY	145,016	0.05
UNITED STATES	USD	3,468	SOUTHERN CO	149,377	0.05
UNITED STATES	USD	5,102	TERADATA CORP	124,086	0.05
UNITED STATES	USD	666	TIME WARNER CABLE	113,783	0.04
UNITED STATES	USD	3,776	TYCO INTERNATIONAL PLC	110,850	0.04
UNITED STATES	USD	1,500	UNITED PARCEL SERVICE-CLASS B	132,878	0.05
UNITED STATES	USD	1,723	VARIAN MEDICAL SYSTEMS INC	128,158	0.05
UNITED STATES	USD	1,871	VERISIGN INC	150,465	0.05
UNITED STATES	USD	1,177	VERTEX PHARMACEUTICALS INC	136,336	0.05
UNITED STATES	USD	2,844	VIACOM INC-CLASS B	107,759	0.04
UNITED STATES	USD	2,063	YUM! BRANDS INC	138,730	0.05
INVESTMENT FUNDS				209,253,586	76.20
INVESTMENT FUNDS				209,253,586	76.20
IRELAND	EUR	2,693,344	BLACKROCK DEVELOPED WORLD INDEX SUB-FUND	49,086,190	17.87
IRELAND	EUR	185,706	INSTITUTIONAL CASH SERIES PLC - INSTITUTIONAL EURO LIQUIDITY FUND A	25,866,367	9.42
IRELAND	USD	32,100	SOURCE PHYSICAL GOLD P-ETC	3,075,253	1.12
LUXEMBOURG	USD	336,878	BLACKROCK GLOBAL FUND - EMERGING MARKETS EQUITY INCOME FUND	3,212,788	1.17

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA NEW FLEXIBLE GROWTH

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	USD	183,399	BLACKROCK GLOBAL FUNDS - ASEAN LEADERS	1,624,131	0.59
LUXEMBOURG	EUR	64,884	BLACKROCK GLOBAL FUNDS - ASIAN DRAGON FUND D2	1,943,286	0.71
LUXEMBOURG	EUR	1,125,058	BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND D2	17,877,172	6.51
LUXEMBOURG	EUR	1,232,465	BLACKROCK GLOBAL FUNDS - EURO SHORT DURATION BOND FUND D2	20,101,504	7.32
LUXEMBOURG	EUR	4,195,235	BLACKROCK GLOBAL FUNDS - GLOBAL CORPORATE BOND FUND D2	52,398,490	19.08
LUXEMBOURG	USD	700,783	BLACKROCK GLOBAL FUNDS - GLOBAL EQUITY INCOME	9,489,574	3.46
LUXEMBOURG	EUR	64,205	BLACKROCK STRATEGIC FUNDS - EUROPEAN ABSOLUTE RETURN FUND D2	8,869,279	3.23
LUXEMBOURG	EUR	90,280	BLACKROCK STRATEGIC FUNDS - EUROPEAN CREDIT STRATEGIES FUND I2 EUR CAP	10,348,788	3.77
LUXEMBOURG	EUR	44,002	BLACKROCK STRATEGIC FUNDS - FIXED INCOME STRATEGIES FUND D2	5,360,764	1.95
TOTAL INVESTMENTS				246,307,224	89.69
NET CASH AT BANKS				21,377,528	7.78
OTHER NET ASSETS				6,946,815	2.53
TOTAL NET ASSETS				274,631,567	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA INFLATION LINKED

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 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				416,407,508	96.52
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				416,407,508	96.52
AUSTRALIA	AUD	1,949,000	AUSTRALIA GOVERNMENT BOND 2.00% 21/08/2035	1,598,237	0.37
AUSTRALIA	AUD	3,465,000	AUSTRALIA GOVERNMENT BOND 3.00% 20/09/2025	3,292,984	0.76
CANADA	CAD	2,644,000	CANADA-GOV'T REAL RETURN 3.00% 01/12/2036	3,233,076	0.75
CANADA	CAD	5,468,000	CANADA-GOV'T REAL RETURN 4.25% 01/12/2021	7,078,183	1.64
CANADA	CAD	2,622,000	CANADIAN GOVERNMENT BOND 1.50% 01/12/2044	2,349,107	0.54
FRANCE	EUR	531,000	FRANCE GOVERNMENT BOND OAT 0.10% 01/03/2025	546,447	0.13
FRANCE	EUR	143,000	FRANCE GOVERNMENT BOND OAT 0.10% 25/07/2021	150,327	0.03
FRANCE	EUR	76,000	FRANCE GOVERNMENT BOND OAT 0.25% 25/07/2018	81,549	0.02
FRANCE	EUR	1,963,000	FRANCE GOVERNMENT BOND OAT 0.25% 25/07/2024	2,102,944	0.49
FRANCE	EUR	1,375,000	FRANCE GOVERNMENT BOND OAT 0.70% 25/07/2030	1,493,918	0.35
FRANCE	EUR	3,152,000	FRANCE GOVERNMENT BOND OAT 1.00% 25/07/2017	3,676,651	0.85
FRANCE	EUR	4,212,000	FRANCE GOVERNMENT BOND OAT 1.10% 25/07/2022	5,106,804	1.17
FRANCE	EUR	111,000	FRANCE GOVERNMENT BOND OAT 1.30% 25/07/2019	127,210	0.03
FRANCE	EUR	1,882,000	FRANCE GOVERNMENT BOND OAT 1.80% 25/07/2040	2,894,061	0.67
FRANCE	EUR	1,799,000	FRANCE GOVERNMENT BOND OAT 1.85% 25/07/2027	2,360,416	0.55
FRANCE	EUR	2,502,000	FRANCE GOVERNMENT BOND OAT 2.10% 25/07/2023	3,273,878	0.76
FRANCE	EUR	3,847,000	FRANCE GOVERNMENT BOND OAT 2.25% 25/07/2020	5,374,112	1.24
FRANCE	EUR	1,866,000	FRANCE GOVERNMENT BOND OAT 3.15% 25/07/2032	3,432,645	0.80
FRANCE	EUR	1,522,000	FRANCE GOVERNMENT BOND OAT 3.40% 25/07/2029	2,784,225	0.65
GERMANY	EUR	85,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESobligation INFLATION LINKED BOND 0.750% 15/04/2018	92,898	0.02
GERMANY	EUR	3,897,000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2023	4,241,326	0.99
GERMANY	EUR	506,000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2026	538,275	0.12
GERMANY	EUR	286,000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2046	296,455	0.07
GERMANY	EUR	965,000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.50% 15/04/2030	1,072,580	0.25
GERMANY	EUR	195,000	DEUTSCHLAND I/L BOND 1.75% 15/04/2020	235,815	0.05
GREAT BRITAIN	GBP	3,771,000	TSY I/L GILT 0.50% 22/03/2050	9,134,334	2.12
GREAT BRITAIN	GBP	2,851,000	TSY I/L GILT 0.625% 22/11/2042	6,535,009	1.51
GREAT BRITAIN	GBP	3,245,000	TSY I/L GILT 1.125% 22/11/2037	8,006,822	1.86
GREAT BRITAIN	GBP	1,998,000	TSY I/L GILT 1.25% 22/11/2017	3,797,530	0.88
GREAT BRITAIN	GBP	5,637,000	TSY I/L GILT 1.25% 22/11/2027	12,553,399	2.91
GREAT BRITAIN	GBP	1,879,000	TSY I/L GILT 1.25% 22/11/2055	6,636,953	1.54
GREAT BRITAIN	GBP	3,668,000	TSY I/L GILT 1.875% 22/11/2022	7,452,621	1.73
GREAT BRITAIN	GBP	2,121,000	TSY I/L STOCK 2.00% 26/01/2035	6,471,861	1.50
GREAT BRITAIN	GBP	1,683,000	TSY I/L STOCK 2.50% 16/04/2020	8,107,080	1.88
GREAT BRITAIN	GBP	273,000	TSY I/L STOCK 2.50% 26/07/2016	1,191,688	0.28
GREAT BRITAIN	GBP	1,282,000	TSY I/L STOCK 4.125% 22/07/2030	5,671,622	1.31
GREAT BRITAIN	GBP	2,914,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2024	4,492,158	1.04
GREAT BRITAIN	GBP	746,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2026	1,089,467	0.25
GREAT BRITAIN	GBP	412,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2029	670,164	0.16

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA INFLATION LINKED

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	1,831,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2044	3,295,920	0.76
GREAT BRITAIN	GBP	235,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2046	403,660	0.09
GREAT BRITAIN	GBP	1,539,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2058	3,036,985	0.70
GREAT BRITAIN	GBP	2,169,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2068	4,907,228	1.14
GREAT BRITAIN	GBP	299,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/11/2019	442,064	0.10
GREAT BRITAIN	GBP	1,635,000	UNITED KINGDOM GILT INFLATION LINKED 0.25% 22/03/2052	3,327,858	0.77
GREAT BRITAIN	GBP	2,383,000	UNITED KINGDOM GILT INFLATION LINKED 0.375% 22/03/2062	5,865,543	1.36
GREAT BRITAIN	GBP	3,032,000	UNITED KINGDOM GILT INFLATION LINKED 0.625% 22/03/2040	6,587,356	1.53
GREAT BRITAIN	GBP	1,921,000	UNITED KINGDOM GILT INFLATION LINKED 0.75% 22/03/2034	3,669,159	0.85
GREAT BRITAIN	GBP	1,572,000	UNITED KINGDOM GILT INFLATION LINKED 0.75% 22/11/2047	4,033,540	0.93
GREAT BRITAIN	GBP	1,092,000	UNITED KINGDOM GILT INFLATION LINKED 1.25% 22/11/2032	2,365,973	0.55
GREAT BRITAIN	GBP	999,000	UNITED KINGDOM GILT INFLATION LINKED 2.50% 17/07/2024	4,509,349	1.05
ITALY	EUR	1,680,000	ITALY BUONI POLIENNALI DEL TESORO 1.25% 15/09/2032 144A	1,737,305	0.40
ITALY	EUR	6,039,000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 23/04/2020	6,379,439	1.48
ITALY	EUR	2,213,000	ITALY BUONI POLIENNALI DEL TESORO 1.70% 15/09/2018	2,361,756	0.55
ITALY	EUR	3,017,000	ITALY BUONI POLIENNALI DEL TESORO 2.10% 15/09/2017	3,652,063	0.85
ITALY	EUR	3,226,000	ITALY BUONI POLIENNALI DEL TESORO 2.10% 15/09/2021	3,895,925	0.90
ITALY	EUR	4,252,000	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2019	5,156,372	1.20
ITALY	EUR	1,813,000	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2024 144A	2,107,234	0.49
ITALY	EUR	2,606,000	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2035	3,839,326	0.89
ITALY	EUR	1,559,000	ITALY BUONI POLIENNALI DEL TESORO 2.55% 15/09/2041	2,127,500	0.49
ITALY	EUR	2,950,000	ITALY BUONI POLIENNALI DEL TESORO 2.60% 15/09/2023	3,962,693	0.92
ITALY	EUR	2,130,000	ITALY BUONI POLIENNALI DEL TESORO 3.10% 15/09/2026	2,823,264	0.65
JAPAN	JPY	290,800,000	JAPANESE GOVERNMENT CPI LINKED BOND 0.10% 10/03/2024	2,411,781	0.56
JAPAN	JPY	66,700,000	JAPANESE GOVERNMENT CPI LINKED BOND 0.10% 10/09/2023	556,966	0.13
JAPAN	JPY	319,200,000	JAPANESE GOVERNMENT CPI LINKED BOND 0.10% 10/09/2024	2,587,326	0.60
JAPAN	JPY	1,300,000	JAPANESE GOVERNMENT CPI LINKED BOND 1.20% 10/06/2017	10,929	-
JAPAN	JPY	188,500,000	JAPANESE GOVERNMENT CPI LINKED BOND 1.20% 10/12/2017	1,587,315	0.37
SPAIN	EUR	2,412,000	SPAIN GOVERNMENT INFLATION LINKED BOND 0.55% 30/11/2019 144A	2,482,758	0.58
SPAIN	EUR	723,000	SPAIN GOVERNMENT INFLATION LINKED BOND 1.00% 30/11/2030	710,792	0.16
SPAIN	EUR	1,439,000	SPAIN GOVERNMENT INFLATION LINKED BOND 1.80% 30/11/2024 144A	1,585,031	0.37
SWEDEN	SEK	23,650,000	SWEDEN INFLATION LINKED BOND 0.250% 01/06/2022	2,771,144	0.64
SWEDEN	SEK	19,345,000	SWEDISH GOVERNMENT I/L 3.50% 01/12/2028	3,837,891	0.89
UNITED STATES	USD	6,100,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/04/2019	5,671,125	1.31
UNITED STATES	USD	35,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.625% 15/01/2018	37,742	0.01
UNITED STATES	USD	2,534,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.125% 15/02/2041	3,003,794	0.70
UNITED STATES	USD	35,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.375% 15/01/2017	38,943	0.01
UNITED STATES	USD	147,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/01/2022	137,983	0.03
UNITED STATES	USD	8,402,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/01/2023	7,649,918	1.77
UNITED STATES	USD	339,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/04/2017	326,138	0.08

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FONDITALIA INFLATION LINKED

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

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UNITED STATES	USD	7,174,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/04/2018	6,784,451	1.57
UNITED STATES	USD	970,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2022	896,312	0.21
UNITED STATES	USD	3,258,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2024	2,856,395	0.66
UNITED STATES	USD	3,905,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.250% 15/01/2025	3,447,977	0.80
UNITED STATES	USD	2,833,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2023	2,606,979	0.60
UNITED STATES	USD	4,536,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2025	4,057,792	0.94
UNITED STATES	USD	4,623,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/01/2024	4,293,009	1.00
UNITED STATES	USD	6,896,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/02/2043	5,569,565	1.29
UNITED STATES	USD	19,568,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/07/2021	19,151,147	4.44
UNITED STATES	USD	2,737,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.75% 15/02/2042	2,333,493	0.54
UNITED STATES	USD	2,699,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.75% 15/02/2045	2,191,099	0.51
UNITED STATES	USD	17,632,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.25% 15/07/2020	18,427,077	4.27
UNITED STATES	USD	9,437,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.375% 15/01/2020	9,944,152	2.31
UNITED STATES	USD	4,176,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.375% 15/02/2044	3,995,976	0.93
UNITED STATES	USD	6,323,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.375% 15/07/2018	6,650,436	1.54
UNITED STATES	USD	9,818,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.00% 15/01/2026	12,049,310	2.79
UNITED STATES	USD	6,707,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.125% 15/02/2040	8,011,330	1.86
UNITED STATES	USD	11,142,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.375% 15/01/2025	14,727,713	3.41
UNITED STATES	USD	7,999,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.625% 15/07/2017	8,826,517	2.05
UNITED STATES	USD	4,849,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.625% 15/04/2028	8,592,705	1.99
UNITED STATES	USD	8,752,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.875% 15/04/2029	15,854,154	3.68
			TOTAL INVESTMENTS	416,407,508	96.52
			NET CASH AT BANKS	(924,867)	(0.21)
			OTHER NET ASSETS	15,921,780	3.69
			TOTAL NET ASSETS	431,404,421	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2015 to December 31, 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

DECEMBER 31, 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				373,760,893	11.74
SHARES, WARRANTS, RIGHTS				331,565,004	10.41
BELGIUM	EUR	525,000	TELENET GROUP HOLDING NV	26,129,250	0.82
FRANCE	EUR	750,000	VIVENDI	14,895,000	0.47
GERMANY	EUR	40,000	BAYER AG	4,632,000	0.15
GREAT BRITAIN	GBP	5,000,000	BARCLAYS PLC	14,850,263	0.47
GREAT BRITAIN	GBP	400,000	BG GROUP PLC	5,345,823	0.17
GREAT BRITAIN	GBP	1,300,000	HSBC HOLDINGS PLC	9,457,765	0.30
GREAT BRITAIN	GBP	925,000	IMPERIAL TOBACCO GROUP PLC	45,012,272	1.40
GREAT BRITAIN	GBP	11,310,000	LLOYDS BANKING GROUP PLC	11,212,955	0.35
GREAT BRITAIN	GBP	2,000,000	ROYAL BANK OF SCOTLAND GROUP PLC	8,195,120	0.26
GREAT BRITAIN	GBP	350,000	SABMILLER PLC	19,325,354	0.61
GREAT BRITAIN	GBP	2,807,500	VODAFONE GROUP PLC	8,418,417	0.26
ITALY	EUR	4,000,000	ENEL GREEN POWER SPA	7,532,000	0.24
ITALY	EUR	2,000,000	FONDIARIA-SAI SPA	4,720,000	0.15
ITALY	EUR	4,786,900	TELECOM ITALIA-RSP	4,552,342	0.14
NETHERLANDS	EUR	250,000	PHILIPS ELECTRONICS NV	5,890,000	0.19
SWITZERLAND	CHF	40,000	ROCHE HOLDING AG-GENUSSSCHEIN	10,167,503	0.32
UNITED STATES	USD	150,000	AMERICAN INTERNATIONAL GROUP	8,557,028	0.27
UNITED STATES	USD	500,000	AT&T INC	15,838,165	0.49
UNITED STATES	USD	360,000	BANK OF AMERICA CORP	5,577,465	0.18
UNITED STATES	USD	385,000	CISCO SYSTEMS INC	9,624,114	0.30
UNITED STATES	USD	225,580	CITIGROUP INC	10,746,355	0.33
UNITED STATES	USD	400,000	EMC CORP/MASS	9,455,951	0.30
UNITED STATES	USD	400,000	KINDER MORGAN INC/DELAWARE	5,493,878	0.17
UNITED STATES	USD	275,000	MACY'S INC	8,855,289	0.28
UNITED STATES	USD	200,000	MERCK & CO. INC.	9,724,754	0.31
UNITED STATES	USD	355,000	MORGAN STANLEY	10,395,425	0.33
UNITED STATES	USD	400,000	MOSAIC CO/THE	10,159,256	0.32
UNITED STATES	USD	100,000	QUALCOMM INC	4,601,399	0.14
UNITED STATES	USD	130,000	REYNOLDS AMERICAN INC	5,522,876	0.17
UNITED STATES	USD	400,000	SYMANTEC CORP	7,732,671	0.24
UNITED STATES	USD	22,729	WHIRLPOOL CORP	3,073,008	0.10
UNITED STATES	USD	600,000	XEROX CORP	5,871,306	0.18
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				42,195,889	1.33
ITALY	EUR	12,880,000	GENERALI FINANCE BV PERP FRN	12,499,074	0.39
ITALY	EUR	20,000,000	ITALY BUONI POLIENNALI DEL TESORO 0.70% 01/05/2020	20,163,820	0.64
ITALY	EUR	5,000,000	UNICREDIT SPA PERP FRN	4,730,175	0.15
SPAIN	EUR	6,000,000	SACYR SA 4.00% 08/05/2019	4,802,820	0.15

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2015 to December 31, 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)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				1	-
SHARES, WARRANTS, RIGHTS				1	-
LUXEMBOURG	EUR	90,000	DYNEX ENERGY SA	1	-
INVESTMENT FUNDS				2,494,713,396	78.39
INVESTMENT FUNDS				2,494,713,396	78.39
GERMANY	EUR	249,252	DWS DEUTSCHLAND	48,599,223	1.53
GERMANY	EUR	1,200,000	ISHARES DIVERSIFIED COMMODITY SWAP UCITS ETF DE	21,672,000	0.68
IRELAND	EUR	2,999,737	ANIMA FUNDS PLC - STAR HIGH POTENTIAL EUROPE	22,580,223	0.71
IRELAND	EUR	800,000	ISHARES CORE S&P 500 UCITS ETF	141,336,000	4.43
IRELAND	EUR	500,000	ISHARES MSCI AC FAR EAST XJP	18,762,500	0.59
IRELAND	EUR	3,250,000	ISHARES MSCI JAPAN FUND	36,855,000	1.16
IRELAND	EUR	9,002,380	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - INCOME FUND	96,955,635	3.05
LUXEMBOURG	USD	1,250,001	ABERDEEN GLOBAL - EMERGING MARKETS EQUITY FUND A2 CAP	60,987,917	1.92
LUXEMBOURG	JPY	15,021	ABERDEEN GLOBAL - JAPANESE EQUITY FUND	11,618,140	0.37
LUXEMBOURG	EUR	1,000,237	AXA IM FIXED INCOME INVESTMENT STRATEGIES - EUROPE SHORT DURATION HIGH YIELD	127,610,225	4.01
LUXEMBOURG	EUR	1,895,000	DB X-TRACKERS MSCI EUROPE INDEX UCITS ETF DR	95,905,950	3.01
LUXEMBOURG	EUR	40,000	DWS INVEST TOP EUROLAND	8,403,624	0.26
LUXEMBOURG	EUR	224,879	EURIZON EASYFUND - BOND HIGH YIELD Z	49,954,609	1.57
LUXEMBOURG	EUR	1	FONDITALIA - EQUITY PACIFIC EX JAPAN T	2	-
LUXEMBOURG	EUR	1	INTERFUND - EQUITY JAPAN A	2	-
LUXEMBOURG	EUR	1	INTERFUND - EQUITY USA A	1	-
LUXEMBOURG	EUR	7,000,000	INTERFUND - EQUITY USA H	56,112,003	1.76
LUXEMBOURG	EUR	14,000,000	INTERFUND - EURO BOND MEDIUM TERM A	153,664,005	4.83
LUXEMBOURG	EUR	35,149,504	INTERFUND - EURO BOND SHORT TERM 1-3 A	262,250,447	8.24
LUXEMBOURG	EUR	45,999,661	INTERFUND - EURO BOND SHORT TERM 3-5 A	624,675,402	19.63
LUXEMBOURG	EUR	20,002,313	INTERFUND - EURO CORPORATE BOND A	120,213,904	3.78
LUXEMBOURG	EUR	17,498,991	INTERFUND - GLOBAL CONVERTIBLES A	216,725,008	6.81
LUXEMBOURG	EUR	1,497,166	INTERFUND - INFLATION LINKED A	23,993,589	0.75
LUXEMBOURG	EUR	3,000,000	INVESCO PAN EUROPEAN EQUITY FUND	62,340,008	1.96
LUXEMBOURG	EUR	91,126	JPMORGAN FUNDS - EUROPE EQUITY PLUS FUND C - ACC EUR	17,922,745	0.56
LUXEMBOURG	EUR	99,309	KAIROS INTERNATIONAL SICAV - ITALIA	14,523,954	0.46
LUXEMBOURG	EUR	1	LEMANIK SICAV - ACTIVE SHORT TERM CREDIT	45	-
LUXEMBOURG	EUR	1	LEMANIK SICAV - SELECTED BOND	30	-
LUXEMBOURG	EUR	2,000,001	MORGAN STANLEY INVESTMENT FUNDS - EURO CORPORATE BOND FUND	79,480,038	2.50
LUXEMBOURG	EUR	65,993	RWC FD-RWC GLBL CONVTLBS-B-EUR	101,778,414	3.20

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 CORE 1

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	44,744	UBAM - EUROPE EQUITY IC	19,792,753	0.62
TOTAL INVESTMENTS				2,868,474,290	90.13
NET CASH AT BANKS				334,634,488	10.51
OTHER NET ASSETS				(20,461,862)	(0.64)
TOTAL NET ASSETS				3,182,646,916	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2015 to December 31, 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

DECEMBER 31, 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				172,958,577	19.35
SHARES, WARRANTS, RIGHTS				171,095,361	19.14
BELGIUM	EUR	150,000	TELENET GROUP HOLDING NV	7,465,500	0.84
CANADA	CAD	212,000	ORYX PETROLEUM CORP LTD	84,295	0.01
FRANCE	EUR	150,000	VIVENDI	2,979,000	0.33
GREAT BRITAIN	GBP	2,000,000	BARCLAYS PLC	5,940,105	0.66
GREAT BRITAIN	GBP	200,000	BG GROUP PLC	2,672,912	0.30
GREAT BRITAIN	GBP	650,000	HSBC HOLDINGS PLC	4,728,883	0.53
GREAT BRITAIN	GBP	267,000	IMPERIAL TOBACCO GROUP PLC	12,992,731	1.46
GREAT BRITAIN	GBP	5,305,000	LLOYDS BANKING GROUP PLC	5,259,481	0.59
GREAT BRITAIN	GBP	1,000,000	ROYAL BANK OF SCOTLAND GROUP PLC	4,097,560	0.46
GREAT BRITAIN	GBP	80,000	SABMILLER PLC	4,417,224	0.49
GREAT BRITAIN	GBP	636,450	VODAFONE GROUP PLC	1,908,424	0.21
ITALY	EUR	2,200,000	ENEL GREEN POWER SPA	4,142,600	0.46
ITALY	EUR	3,000,000	TELECOM ITALIA-RSP	2,853,000	0.32
LUXEMBOURG	EUR	300,000	ARCELORMITTAL	1,169,100	0.13
NETHERLANDS	EUR	100,000	PHILIPS ELECTRONICS NV	2,356,000	0.26
NORWAY	SGD	9,000,000	VARD HOLDINGS LTD	1,401,614	0.16
SWITZERLAND	CHF	135,000	CREDIT SUISSE GROUP AG-REG	2,692,834	0.30
SWITZERLAND	CHF	18,000	ROCHE HOLDING AG-GENUSSSCHEIN	4,575,376	0.51
SWITZERLAND	CHF	150,000	UBS GROUP AG	2,692,696	0.30
UNITED STATES	USD	10,000	ALLERGAN PLC	2,876,738	0.32
UNITED STATES	USD	150,000	ALLY FINANCIAL INC	2,573,875	0.29
UNITED STATES	USD	50,000	AMERICAN EXPRESS CO	3,201,234	0.36
UNITED STATES	USD	65,000	AMERICAN INTERNATIONAL GROUP	3,708,046	0.41
UNITED STATES	USD	100,000	AT&T INC	3,167,633	0.35
UNITED STATES	USD	190,179	BANK OF AMERICA CORP	2,946,435	0.33
UNITED STATES	USD	180,000	CISCO SYSTEMS INC	4,499,586	0.50
UNITED STATES	USD	106,860	CITIGROUP INC	5,090,678	0.58
UNITED STATES	USD	110,000	CITIZENS FINANCIAL GROUP INC	2,652,030	0.30
UNITED STATES	USD	150,000	CSX CORP	3,583,264	0.40
UNITED STATES	USD	21,730	EDGEWELL PERSONAL CARE CO	1,567,689	0.18
UNITED STATES	USD	190,000	EMC CORP/MASS	4,491,577	0.50
UNITED STATES	USD	100,000	HESS CORP	4,462,856	0.50
UNITED STATES	USD	190,000	KINDER MORGAN INC/DELAWARE	2,609,592	0.29
UNITED STATES	USD	145,000	MACY'S INC	4,669,152	0.52
UNITED STATES	USD	90,000	MERCK & CO. INC.	4,376,139	0.49
UNITED STATES	USD	65,000	MICRON TECHNOLOGY INC	847,280	0.09
UNITED STATES	USD	165,000	MORGAN STANLEY	4,831,676	0.55
UNITED STATES	USD	170,000	MOSAIC CO/THE	4,317,684	0.48
UNITED STATES	USD	25,000	OCCIDENTAL PETROLEUM CORP	1,555,970	0.17
UNITED STATES	USD	120,000	ORACLE CORP	4,035,349	0.45
UNITED STATES	USD	120,000	PULTE HOMES INC	1,968,517	0.22

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 CORE 2

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	60,000	QUALCOMM INC	2,760,840	0.31
UNITED STATES	USD	65,000	REYNOLDS AMERICAN INC	2,761,438	0.31
UNITED STATES	USD	80,000	ST JUDE MEDICAL INC	4,549,020	0.51
UNITED STATES	USD	225,000	SYMANTEC CORP	4,349,627	0.49
UNITED STATES	USD	100,000	SYNCHRONY FINANCIAL	2,799,411	0.31
UNITED STATES	USD	18,321	WHIRLPOOL CORP	2,477,037	0.28
UNITED STATES	USD	300,000	XEROX CORP	2,935,653	0.33
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				1,863,216	0.21
ITALY	EUR	1,920,000	GENERALI FINANCE BV PERP FRN	1,863,216	0.21
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				-	-
SHARES, WARRANTS, RIGHTS				-	-
LUXEMBOURG	EUR	24,844	DYNEX ENERGY SA	-	-
INVESTMENT FUNDS				689,465,103	77.12
INVESTMENT FUNDS				689,465,103	77.12
FRANCE	EUR	150,000	LYXOR ETF FTSE EPRA/NAREIT GLOBAL DEVELOPED D-EUR	6,542,250	0.73
FRANCE	EUR	6,405	ODDO ASSET MANAGEMENT ODDO IMMOBILIER	11,935,677	1.34
GERMANY	EUR	86,501	DWS DEUTSCHLAND	16,865,954	1.89
GERMANY	EUR	1,575,000	ISHARES DIVERSIFIED COMMODITY SWAP UCITS ETF DE	28,444,500	3.18
GERMANY	EUR	100,000	ISHARES EURO STOXX 50 UCITS ETF DE	3,310,000	0.37
IRELAND	EUR	2,794,913	ANIMA FUNDS PLC - STAR HIGH POTENTIAL EUROPE	21,038,429	2.35
IRELAND	EUR	250,000	ISHARES CORE S&P 500 UCITS ETF	44,167,500	4.94
IRELAND	EUR	635,000	ISHARES FTSE EPRA/NAREIT DEVELOPED MARKETS PROPERTY YIELD FUND	14,128,750	1.58
IRELAND	EUR	200,000	ISHARES MSCI AC FAR EAST XJP	7,505,000	0.84
IRELAND	EUR	1,600,000	ISHARES MSCI JAPAN FUND	18,144,000	2.03
IRELAND	EUR	1,499,103	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - INCOME FUND	16,145,342	1.81
LUXEMBOURG	USD	415,000	ABERDEEN GLOBAL - EMERGING MARKETS EQUITY FUND A2 CAP	20,247,987	2.26
LUXEMBOURG	JPY	4,004	ABERDEEN GLOBAL - JAPANESE EQUITY FUND	3,096,954	0.35
LUXEMBOURG	EUR	249,910	AXA IM FIXED INCOME INVESTMENT STRATEGIES - EUROPE SHORT DURATION HIGH YIELD	31,883,495	3.57
LUXEMBOURG	EUR	888,000	DB X-TRACKERS MSCI EUROPE INDEX UCITS ETF DR	44,941,680	5.02
LUXEMBOURG	EUR	1	DWS INVEST TOP EUROLAND	94	-
LUXEMBOURG	EUR	5,585	ELEVA UCITS FUND - ELEVA EUROPEAN SELECTION FUND I EUR ACC	6,217,635	0.70
LUXEMBOURG	EUR	500,001	FONDITALIA - EQUITY PACIFIC EX JAPAN T	2,076,003	0.23
LUXEMBOURG	EUR	317,103	HENDERSON HORIZON - PAN EUROPEAN EQUITY FUND IA	9,700,186	1.09
LUXEMBOURG	EUR	354,582	HENDERSON HORIZON - PAN EUROPEAN PROPERTY EQUITIES FUND	16,250,487	1.82
LUXEMBOURG	EUR	800,001	INTERFUND - EQUITY GLOBAL EMERGING MARKETS A	6,675,205	0.75
LUXEMBOURG	EUR	500,001	INTERFUND - EQUITY JAPAN A	1,979,002	0.22

CHANGES IN INVESTMENT PORTFOLIO

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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)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	1	INTERFUND - EQUITY USA A	1	-
LUXEMBOURG	EUR	2,000,001	INTERFUND - EQUITY USA H	16,032,006	1.79
LUXEMBOURG	EUR	1	INTERFUND - EURO BOND MEDIUM TERM A	12	-
LUXEMBOURG	EUR	10,000,135	INTERFUND - EURO BOND SHORT TERM 1-3 A	74,611,006	8.34
LUXEMBOURG	EUR	12,849,839	INTERFUND - EURO BOND SHORT TERM 3-5 A	174,500,810	19.51
LUXEMBOURG	EUR	1,001,498	INTERFUND - EURO CORPORATE BOND A	6,019,005	0.67
LUXEMBOURG	EUR	2,999,597	INTERFUND - GLOBAL CONVERTIBLES A	37,150,012	4.16
LUXEMBOURG	EUR	600,000	INVESCO PAN EUROPEAN EQUITY FUND	12,468,009	1.39
LUXEMBOURG	EUR	26,598	JPMORGAN FUNDS - EUROPE EQUITY PLUS FUND C - ACC EUR	5,231,225	0.59
LUXEMBOURG	EUR	1	LEMANIK SICAV - ACTIVE SHORT TERM CREDIT	94	-
LUXEMBOURG	EUR	1	LEMANIK SICAV - SELECTED BOND	71	-
LUXEMBOURG	EUR	225,001	MORGAN STANLEY INVESTMENT FUNDS - EURO CORPORATE BOND FUND	8,941,526	1.00
LUXEMBOURG	EUR	6,499	RWC FD-RWC GLBL CONVTLBS-B-EUR	10,022,735	1.12
LUXEMBOURG	EUR	29,823	UBAM - EUROPE EQUITY IC	13,192,461	1.48
TOTAL INVESTMENTS				862,423,680	96.47
NET CASH AT BANKS				33,961,341	3.80
OTHER NET ASSETS				(2,383,031)	(0.27)
TOTAL NET ASSETS				894,001,990	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2015 to December 31, 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

DECEMBER 31, 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				170,568,360	26.44
SHARES, WARRANTS, RIGHTS				170,568,360	26.44
BELGIUM	EUR	130,000	TELENET GROUP HOLDING NV	6,470,100	1.00
CANADA	CAD	330,000	ORYX PETROLEUM CORP LTD	131,215	0.02
FRANCE	EUR	150,000	VIVENDI	2,979,000	0.46
GREAT BRITAIN	GBP	2,000,000	BARCLAYS PLC	5,940,105	0.92
GREAT BRITAIN	GBP	200,000	BG GROUP PLC	2,672,912	0.41
GREAT BRITAIN	GBP	650,000	HSBC HOLDINGS PLC	4,728,883	0.73
GREAT BRITAIN	GBP	260,000	IMPERIAL TOBACCO GROUP PLC	12,652,097	1.97
GREAT BRITAIN	GBP	5,305,000	LLOYDS BANKING GROUP PLC	5,259,481	0.82
GREAT BRITAIN	GBP	1,000,000	ROYAL BANK OF SCOTLAND GROUP PLC	4,097,560	0.64
GREAT BRITAIN	GBP	80,000	SABMILLER PLC	4,417,224	0.68
GREAT BRITAIN	GBP	694,950	VODAFONE GROUP PLC	2,083,839	0.32
ITALY	EUR	2,200,000	ENEL GREEN POWER SPA	4,142,600	0.64
ITALY	EUR	3,000,000	TELECOM ITALIA-RSP	2,853,000	0.44
LUXEMBOURG	EUR	250,000	ARCELORMITTAL	974,250	0.15
NETHERLANDS	EUR	100,000	PHILIPS ELECTRONICS NV	2,356,000	0.37
NORWAY	SGD	10,900,000	VARD HOLDINGS LTD	1,697,511	0.26
SWITZERLAND	CHF	135,000	CREDIT SUISSE GROUP AG-REG	2,692,834	0.42
SWITZERLAND	CHF	18,000	ROCHE HOLDING AG-GENUSSSCHEIN	4,575,376	0.70
SWITZERLAND	CHF	150,000	UBS GROUP AG	2,692,696	0.42
UNITED STATES	USD	10,000	ALLERGAN PLC	2,876,738	0.45
UNITED STATES	USD	150,000	ALLY FINANCIAL INC	2,573,875	0.40
UNITED STATES	USD	50,000	AMERICAN EXPRESS CO	3,201,234	0.50
UNITED STATES	USD	65,000	AMERICAN INTERNATIONAL GROUP	3,708,046	0.57
UNITED STATES	USD	110,000	AT&T INC	3,484,397	0.54
UNITED STATES	USD	188,952	BANK OF AMERICA CORP	2,927,425	0.45
UNITED STATES	USD	180,000	CISCO SYSTEMS INC	4,499,586	0.70
UNITED STATES	USD	106,860	CITIGROUP INC	5,090,678	0.80
UNITED STATES	USD	115,000	CITIZENS FINANCIAL GROUP INC	2,772,577	0.43
UNITED STATES	USD	150,000	CSX CORP	3,583,264	0.56
UNITED STATES	USD	21,730	EDGEWELL PERSONAL CARE CO	1,567,689	0.24
UNITED STATES	USD	190,000	EMC CORP/MASS	4,491,577	0.70
UNITED STATES	USD	100,000	HESS CORP	4,462,856	0.69
UNITED STATES	USD	190,000	KINDER MORGAN INC/DELAWARE	2,609,592	0.40
UNITED STATES	USD	140,000	MACY'S INC	4,508,146	0.70
UNITED STATES	USD	40,000	MEDIVATION INC	1,779,987	0.28
UNITED STATES	USD	90,000	MERCK & CO. INC.	4,376,139	0.68
UNITED STATES	USD	50,000	MICRON TECHNOLOGY INC	651,754	0.10
UNITED STATES	USD	165,000	MORGAN STANLEY	4,831,675	0.75
UNITED STATES	USD	170,000	MOSAIC CO/THE	4,317,684	0.67
UNITED STATES	USD	20,000	OCCIDENTAL PETROLEUM CORP	1,244,776	0.19
UNITED STATES	USD	115,000	ORACLE CORP	3,867,210	0.60

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 CORE 3

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	115,000	PULTE HOMES INC	1,886,495	0.29
UNITED STATES	USD	60,000	QUALCOMM INC	2,760,840	0.43
UNITED STATES	USD	65,000	REYNOLDS AMERICAN INC	2,761,438	0.43
UNITED STATES	USD	75,000	ST JUDE MEDICAL INC	4,264,706	0.66
UNITED STATES	USD	100,000	SUNEDISON INC	468,563	0.07
UNITED STATES	USD	225,000	SYMANTEC CORP	4,349,627	0.67
UNITED STATES	USD	100,000	SYNCHRONY FINANCIAL	2,799,411	0.43
UNITED STATES	USD	11,080	WHIRLPOOL CORP	1,498,039	0.23
UNITED STATES	USD	300,000	XEROX CORP	2,935,653	0.46
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				-	-
SHARES, WARRANTS, RIGHTS				-	-
LUXEMBOURG	EUR	25,000	DYNEX ENERGY SA	-	-
INVESTMENT FUNDS				451,890,962	70.05
INVESTMENT FUNDS				451,890,962	70.05
FRANCE	EUR	115,000	LYXOR ETF FTSE EPRA/NAREIT GLOBAL DEVELOPED D-EUR	5,015,725	0.78
FRANCE	EUR	4,437	ODDO ASSET MANAGEMENT ODDO IMMOBILIER	8,267,654	1.28
GERMANY	EUR	100,000	DWS DEUTSCHLAND	19,497,995	3.02
GERMANY	EUR	1,265,000	ISHARES DIVERSIFIED COMMODITY SWAP UCITS ETF DE	22,845,900	3.55
GERMANY	EUR	100,000	ISHARES EURO STOXX 50 UCITS ETF DE	3,310,000	0.51
IRELAND	EUR	1,996,694	ANIMA FUNDS PLC - STAR HIGH POTENTIAL EUROPE	15,029,913	2.33
IRELAND	EUR	300,000	ISHARES CORE S&P 500 UCITS ETF	53,001,000	8.22
IRELAND	EUR	460,000	ISHARES FTSE EPRA/NAREIT DEVELOPED MARKETS PROPERTY YIELD FUND	10,235,000	1.59
IRELAND	EUR	200,000	ISHARES MSCI AC FAR EAST XJP	7,505,000	1.16
IRELAND	EUR	1,650,000	ISHARES MSCI JAPAN FUND	18,711,000	2.90
IRELAND	EUR	996,317	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - INCOME FUND	10,730,331	1.66
LUXEMBOURG	USD	455,001	ABERDEEN GLOBAL - EMERGING MARKETS EQUITY FUND A2 CAP	22,199,622	3.44
LUXEMBOURG	JPY	3,502	ABERDEEN GLOBAL - JAPANESE EQUITY FUND	2,708,494	0.42
LUXEMBOURG	EUR	174,954	AXA IM FIXED INCOME INVESTMENT STRATEGIES - EUROPE SHORT DURATION HIGH YIELD	22,320,568	3.46
LUXEMBOURG	EUR	895,000	DB X-TRACKERS MSCI EUROPE INDEX UCITS ETF DR	45,295,950	7.02
LUXEMBOURG	EUR	1	DWS INVEST TOP EUROLAND	126	-
LUXEMBOURG	EUR	9,813	ELEVA UCITS FUND - ELEVA EUROPEAN SELECTION FUND I EUR ACC	10,924,207	1.69
LUXEMBOURG	EUR	500,001	FONDITALIA - EQUITY PACIFIC EX JAPAN T	2,076,002	0.32
LUXEMBOURG	EUR	277,554	HENDERSON HORIZON - PAN EUROPEAN EQUITY FUND IA	8,490,386	1.32
LUXEMBOURG	EUR	254,844	HENDERSON HORIZON - PAN EUROPEAN PROPERTY EQUITIES FUND	11,679,520	1.81
LUXEMBOURG	EUR	600,001	INTERFUND - EQUITY GLOBAL EMERGING MARKETS A	5,006,405	0.78
LUXEMBOURG	EUR	500,000	INTERFUND - EQUITY JAPAN A	1,979,002	0.31
LUXEMBOURG	EUR	1	INTERFUND - EQUITY USA A	1	-

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 CORE 3

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	1,100,000	INTERFUND - EQUITY USA H	8,817,604	1.37
LUXEMBOURG	EUR	1	INTERFUND - EURO BOND MEDIUM TERM A	11	-
LUXEMBOURG	EUR	8,000,001	INTERFUND - EURO BOND SHORT TERM 1-3 A	59,688,008	9.25
LUXEMBOURG	EUR	3,000,001	INTERFUND - EURO BOND SHORT TERM 3-5 A	40,740,011	6.32
LUXEMBOURG	EUR	292	INTERFUND - EURO CORPORATE BOND A	1,756	-
LUXEMBOURG	EUR	500,001	INTERFUND - GLOBAL CONVERTIBLES A	6,192,508	0.96
LUXEMBOURG	EUR	600,001	INVESCO PAN EUROPEAN EQUITY FUND	12,468,012	1.93
LUXEMBOURG	EUR	30,981	JPMORGAN FUNDS - EUROPE EQUITY PLUS FUND C - ACC	6,093,331	0.94
LUXEMBOURG	EUR	1	EUR LEMANIK SICAV - SELECTED BOND	49	-
LUXEMBOURG	EUR	1	MORGAN STANLEY INVESTMENT FUNDS - EURO CORPORATE BOND FUND	20	-
LUXEMBOURG	EUR	1	RWC FD-RWC GLBL CONVTBLS-B-EUR	723	-
LUXEMBOURG	EUR	25,000	UBAM - EUROPE EQUITY IC	11,059,128	1.71
TOTAL INVESTMENTS				622,459,322	96.49
NET CASH AT BANKS				12,015,212	1.86
OTHER NET ASSETS				10,612,197	1.65
TOTAL NET ASSETS				645,086,731	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA FLEXIBLE RISK PARITY

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INVESTMENT FUNDS				51,161,141	87.74
INVESTMENT FUNDS				51,161,141	87.74
FRANCE	EUR	5,742	CARMIGNAC PATRIMOINE A ACC CAP	3,588,330	6.15
FRANCE	EUR	64	H2O AM - H2O ADAGIO IC	4,033,570	6.92
IRELAND	EUR	35,969	ISHARES \$ CORPORATE BOND UCITS ETF	3,602,655	6.18
IRELAND	EUR	11,600	ISHARES BARCLAYS CAPITAL EURO GOVERNMENT BOND 7-10	2,359,092	4.05
IRELAND	EUR	79,825	ISHARES EMERGING MARKETS LOCAL GOVERNMENT BOND UCITS ETF	4,409,533	7.56
IRELAND	EUR	24,176	ISHARES EURO GOVERNMENT BOND 15-30YR UCITS ETF	5,331,534	9.14
IRELAND	EUR	115,705	ISHARES MSCI WORLD EUR HEDGED UCITS ETF	4,741,591	8.13
IRELAND	USD	643,762	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - COMMODITIESPLUS STRATEGY FUND INST ACC	3,383,853	5.80
JERSEY	EUR	38,556	DB PHYSICAL GOLD ETC EUR	3,690,195	6.33
LUXEMBOURG	EUR	19,851	DB PLATINUM IV DBX SYSTEMATIC ALPHA INDEX FUND	2,637,939	4.52
LUXEMBOURG	EUR	9,634	DB X-TRACKERS II EMERGING MARKETS LIQUID EUROBOND UCITS ETF	2,853,976	4.89
LUXEMBOURG	EUR	25,403	MAN AHL TREND-B EUR	2,960,454	5.08
LUXEMBOURG	EUR	1	MERRILL LYNCH INVESTMENT SOLUTIONS - YORK EVENT DRIVEN UCITS FUND EUR E ACC CAP	101	-
LUXEMBOURG	EUR	1	PICTET - RUSSIAN EQUITIES	-	-
LUXEMBOURG	EUR	1,120	RWC FD-RWC GLBL CONVTBLS-B-EUR	1,727,985	2.96
LUXEMBOURG	EUR	450,282	STANDARD LIFE INVESTMENTS GLOBAL SICAV - GLOBAL ABSOLUTE RETURN STRATEGIES FUND D - INSTITUTIONAL	5,840,333	10.03
TOTAL INVESTMENTS				51,161,141	87.74
NET CASH AT BANKS				6,768,985	11.61
OTHER NET ASSETS				379,846	0.65
TOTAL NET ASSETS				58,309,972	100.00

CHANGES IN INVESTMENT PORTFOLIO

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

FONDITALIA EQUITY INDIA

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 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				77,199,635	98.17
SHARES, WARRANTS, RIGHTS				77,199,635	98.17
INDIA	INR	350,100	ADANI PORTS AND SPECIAL ECONOMIC ZONE	1,271,000	1.62
INDIA	INR	157,100	AMBUJA CEMENTS LTD	443,873	0.56
INDIA	INR	142,600	ASIAN PAINTS LTD	1,753,194	2.23
INDIA	INR	111,100	AUROBINDO PHARMA LTD	1,354,169	1.72
INDIA	INR	69,735	AXIS BANK LTD	435,786	0.55
INDIA	INR	36,450	BAJAJ AUTO LTD	1,284,223	1.63
INDIA	INR	69,900	BANK OF BARODA	152,366	0.19
INDIA	INR	56,700	BHARAT HEAVY ELECTRICALS LTD	133,455	0.17
INDIA	INR	64,300	BHARAT PETROLEUM CORP LTD	798,364	1.02
INDIA	INR	406,400	BHARTI AIRTEL LTD	1,924,964	2.45
INDIA	INR	46,100	CAIRN INDIA LTD	88,588	0.11
INDIA	INR	30,400	CIPLA LTD/INDIA	274,852	0.35
INDIA	INR	222,320	COAL INDIA LTD	1,020,254	1.30
INDIA	INR	228,800	DABUR INDIA LTD	881,732	1.12
INDIA	INR	35,300	DR REDDY'S LABORATORIES LTD	1,526,929	1.94
INDIA	USD	13,000	DR REDDY'S LABORATORIES LTD ADR	553,963	0.70
INDIA	INR	5,345	EICHER MOTORS LTD	1,253,632	1.59
INDIA	INR	107,900	GAIL INDIA LTD	563,181	0.72
INDIA	INR	5,040	GLAXOSMITHKLINE CONSUMER HEALTHCARE LTD	449,273	0.57
INDIA	INR	50,700	GODREJ CONSUMER PRODUCTS LTD	930,816	1.18
INDIA	INR	157,145	HAVELLS INDIA LTD	666,273	0.85
INDIA	INR	185,500	HCL TECHNOLOGIES LTD	2,207,192	2.81
INDIA	INR	47,200	HDFC BANK LTD	710,737	0.90
INDIA	INR	4,390	HERO MOTOCORP LTD	164,573	0.21
INDIA	INR	503,300	HINDALCO INDUSTRIES LTD	593,535	0.75
INDIA	INR	167,300	HINDUSTAN UNILEVER LTD	2,008,446	2.55
INDIA	INR	402,400	HOUSING DEVELOPMENT FINANCE CORP	7,076,174	9.01
INDIA	INR	449,900	ICICI BANK LTD	1,636,130	2.08
INDIA	INR	237,500	IDEA CELLULAR LTD	474,732	0.60
INDIA	INR	56,200	INDUSIND BANK LTD	757,734	0.96
INDIA	INR	477,000	INFOSYS LTD	7,336,978	9.34
INDIA	INR	89,300	INFRASTRUCTURE DEVELOPMENT FINANCE CO LTD	59,955	0.08
INDIA	INR	76,000	IRB INFRASTRUCTURE DEVELOPERS LTD	257,667	0.33
INDIA	INR	634,700	ITC LTD	2,895,055	3.68
INDIA	INR	34,809	JINDAL STEEL & POWER LTD	46,620	0.06
INDIA	INR	12,600	JSW STEEL LTD	180,973	0.23
INDIA	INR	48,300	KOTAK MAHINDRA BANK LTD	483,937	0.62
INDIA	INR	107,805	LARSEN & TOUBRO LTD	1,913,294	2.43
INDIA	INR	32,300	LIC HOUSING FINANCE LTD	229,242	0.29
INDIA	INR	77,600	LUPIN LTD	1,983,852	2.52
INDIA	INR	126,400	MAHINDRA & MAHINDRA LTD	2,237,860	2.85

CHANGES IN INVESTMENT PORTFOLIO

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

FONDITALIA EQUITY INDIA

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDIA	INR	213,300	MARICO LTD	671,223	0.85
INDIA	INR	14,000	MARUTI SUZUKI INDIA LTD	900,394	1.14
INDIA	INR	174,300	MOTHERSON SUMI SYSTEMS LTD	710,995	0.90
INDIA	INR	422,500	NTPC LTD	859,809	1.09
INDIA	INR	279,900	OIL & NATURAL GAS CORP LTD	941,562	1.20
INDIA	INR	8,200	OIL INDIA LTD	43,701	0.06
INDIA	INR	15,700	POWER FINANCE CORP LTD	43,999	0.06
INDIA	INR	216,200	POWER GRID CORP OF INDIA LTD	424,635	0.54
INDIA	INR	130,901	PRESTIGE ESTATES PROJECTS LTD	352,455	0.45
INDIA	INR	375,200	RELIANCE INDUSTRIES LTD	5,297,086	6.74
INDIA	INR	349,240	SESA GOA LTD	439,311	0.56
INDIA	INR	28,300	SHRIRAM TRANSPORT FINANCE CO LTD	338,148	0.43
INDIA	INR	71,048	SOBHA DEVELOPERS LTD	306,819	0.39
INDIA	INR	281,600	STATE BANK OF INDIA	879,491	1.12
INDIA	INR	328,938	SUN PHARMACEUTICAL INDUSTRIES LTD	3,753,934	4.77
INDIA	INR	126,600	TATA CONSULTANCY SERVICES LTD	4,292,812	5.46
INDIA	INR	305,273	TATA MOTORS LTD	1,662,178	2.11
INDIA	USD	8,102	TATA MOTORS LTD ADR	219,797	0.28
INDIA	INR	119,200	TATA STEEL LTD	430,918	0.55
INDIA	INR	96,300	TECH MAHINDRA LTD	699,012	0.89
INDIA	INR	20,000	TITAN INDUSTRIES LTD	96,611	0.12
INDIA	INR	10,400	ULTRATECH CEMENT LTD	402,386	0.51
INDIA	INR	134,200	UNITED PHOSPHORUS LTD	818,098	1.04
INDIA	INR	7,920	UNITED SPIRITS LTD	329,675	0.42
INDIA	INR	50,000	WIPRO LTD	389,547	0.50
INDIA	USD	33,532	WIPRO LTD ADR	356,218	0.45
INDIA	INR	86,000	ZEE ENTERTAINMENT ENTERPRISES LTD	523,248	0.67
TOTAL INVESTMENTS				77,199,635	98.17
NET CASH AT BANKS				1,178,689	1.50
OTHER NET ASSETS				261,426	0.33
TOTAL NET ASSETS				78,639,750	100.00

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

DECEMBER 31, 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				66,206,883	99.49
SHARES, WARRANTS, RIGHTS				66,206,883	99.49
CANADA	USD	8,800	CTrip.COM INTERNATIONAL LTD ADR	375,314	0.56
CHINA	HKD	90,000	AAC TECHNOLOGIES HOLDINGS INC	540,386	0.81
CHINA	HKD	1,750,000	AGRICULTURAL BANK OF CHINA LTD	658,927	0.99
CHINA	USD	39,000	ALIBABA GROUP HOLDING LTD ADR	2,917,730	4.38
CHINA	HKD	440,000	ALUMINUM CORP OF CHINA LTD - H	134,315	0.20
CHINA	HKD	143,000	ANHUI CONCH CEMENT CO LTD - H	354,146	0.53
CHINA	HKD	50,000	ANTA SPORTS PRODUCTS LTD	126,500	0.19
CHINA	HKD	188,000	AVICHINA INDUSTRY & TECHNOLOGY CO LTD	136,216	0.20
CHINA	USD	10,400	BAIDU INC/CHINA ADR	1,809,828	2.72
CHINA	HKD	6,450,000	BANK OF CHINA LTD - H	2,650,794	3.98
CHINA	HKD	720,000	BANK OF COMMUNICATIONS CO - H	466,944	0.70
CHINA	HKD	47,000	BYD CO LTD-H	238,099	0.36
CHINA	HKD	600,000	CGN POWER CO LTD 144A	206,676	0.31
CHINA	HKD	800,000	CHINA CINDA ASSET MANAGEMENT CO LTD	272,717	0.41
CHINA	HKD	710,000	CHINA CITIC BANK - H	423,353	0.64
CHINA	HKD	390,000	CHINA COMMUNICATIONS CONST - H	366,885	0.55
CHINA	HKD	7,130,000	CHINA CONSTRUCTION BANK - H	4,497,013	6.77
CHINA	HKD	610,000	CHINA LIFE INSURANCE CO - H	1,815,004	2.73
CHINA	HKD	180,000	CHINA LONGYUAN POWER GROUP CORP	125,074	0.19
CHINA	HKD	360,000	CHINA MERCHANTS BANK - H	782,517	1.18
CHINA	HKD	400,000	CHINA MINSHENG BANKING CORP LTD	364,889	0.55
CHINA	HKD	220,200	CHINA PACIFIC INSURANCE GROUP - H	834,350	1.25
CHINA	HKD	1,990,000	CHINA PETROLEUM & CHEMICAL - H	1,106,214	1.66
CHINA	HKD	160,000	CHINA RAILWAY CONSTRUCTION-H	182,635	0.27
CHINA	HKD	360,000	CHINA RAILWAY GROUP LTD - H	251,859	0.38
CHINA	HKD	860,000	CHINA SHENHUA ENERGY CO - H	1,244,188	1.87
CHINA	HKD	392,820	CHINA SOUTH LOCOMOTIVE - H	446,991	0.67
CHINA	HKD	1,200,000	CHINA TELECOM CORP LTD - H	518,827	0.78
CHINA	HKD	125,000	CHINA VANKE CO LTD	340,005	0.51
CHINA	HKD	160,000	CITIC SECURITIES CO LTD	344,364	0.52
CHINA	HKD	220,000	COSMO LADY CHINA HOLDINGS CO LTD 144A	169,593	0.25
CHINA	HKD	500,000	COUNTRY GARDEN HOLDINGS CO	188,859	0.28
CHINA	HKD	60,000	DALIAN WANDA COMMERCIAL PROPERTIES CO LTD 144A	322,485	0.48
CHINA	HKD	225,000	DONGFENG MOTOR GROUP CO LTD - H	276,874	0.42
CHINA	HKD	60,000	ENN ENERGY HOLDINGS LTD	294,691	0.44
CHINA	HKD	90,000	EVERGRANDE REAL ESTATE GROUP	72,907	0.11
CHINA	HKD	170,000	FOSUN INTERNATIONAL	244,329	0.37
CHINA	HKD	150,000	GOLDEN EAGLE RETAIL GROUP LTD	166,766	0.25
CHINA	HKD	560,000	GOODBABY INTERNATIONAL HOLDINGS LTD	187,576	0.28
CHINA	HKD	250,000	GREAT WALL MOTOR CO LTD	268,144	0.40
CHINA	HKD	430,000	GREATVIEW ASEPTIC PACKAGING CO LTD	179,273	0.27

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EQUITY CHINA

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	HKD	230,000	HAITONG SECURITIES CO LTD	374,273	0.56
CHINA	HKD	420,000	HUANENG POWER INTL INC-H	333,746	0.50
CHINA	HKD	80,000	HUATAI SECURITIES CO LTD	171,802	0.26
CHINA	HKD	6,050,000	IND & COMM BK OF CHINA - H	3,363,112	5.05
CHINA	USD	22,143	JD.COM INC ADR	657,686	0.99
CHINA	HKD	100,000	KINGSOFT CORP LTD	225,443	0.34
CHINA	HKD	646,000	LI NING CO LTD	322,272	0.48
CHINA	HKD	77,000	NEW CHINA LIFE INSURANCE CO LTD	297,702	0.45
CHINA	USD	3,000	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP ADR	86,634	0.13
CHINA	HKD	650,000	PEOPLE'S INSURANCE CO GROUP OF CHINA LTD/THE	293,384	0.44
CHINA	HKD	1,720,000	PETROCHINA CO LTD - H	1,037,844	1.56
CHINA	HKD	320,000	PICC PROPERTY & CASUALTY - H	586,104	0.88
CHINA	HKD	443,000	PING AN INSURANCE GROUP CO - H	2,262,623	3.40
CHINA	USD	2,000	QIHOO 360 TECHNOLOGY CO LTD ADR	134,051	0.20
CHINA	USD	1,000	QUNAR CAYMAN ISLANDS LTD ADR	48,550	0.07
CHINA	HKD	580,000	SINOPEC ENGINEERING GROUP CO LTD	456,064	0.69
CHINA	HKD	110,000	SINOPHARM GROUP CO	406,343	0.61
CHINA	HKD	672,000	SPRINGLAND INTERNATIONAL HOLDINGS LTD	142,877	0.21
CHINA	HKD	230,000	SUN ART RETAIL GROUP LTD	159,817	0.24
CHINA	HKD	339,200	TENCENT HOLDINGS LTD	6,144,207	9.24
CHINA	HKD	170,000	TINGYI (CAYMAN ISLN) HLDG CO	223,329	0.34
CHINA	HKD	20,000	TSINGTAO BREWERY CO LTD - H	83,383	0.13
CHINA	USD	7,000	VIPSHOP HOLDINGS LTD ADR	98,398	0.15
CHINA	HKD	590,000	WANT WANT CHINA HOLDINGS LTD	404,360	0.61
CHINA	HKD	583,000	WUMART STORES INC	429,339	0.65
CHINA	HKD	51,000	ZHUZHOU CSR TIMES ELECTRIC CO LTD	272,901	0.41
CHINA	HKD	100,000	3SBIO INC 144A	129,232	0.19
CHINA	USD	1,200	58.COM INC ADR	72,864	0.11
HONG KONG	HKD	650,000	ALIBABA PICTURES GROUP LTD	148,236	0.22
HONG KONG	HKD	46,000	BEIJING ENTERPRISES HLDGS	256,527	0.39
HONG KONG	HKD	450,000	BEIJING ENTERPRISES WATER GROUP LTD	290,237	0.44
HONG KONG	HKD	385,000	BELLE INTERNATIONAL HOLDINGS	266,148	0.40
HONG KONG	HKD	250,000	BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	289,524	0.44
HONG KONG	HKD	220,000	CHINA EVERBRIGHT INTERNATIONAL LTD	260,269	0.39
HONG KONG	HKD	100,000	CHINA EVERBRIGHT LTD	211,664	0.32
HONG KONG	HKD	40,000	CHINA GAS HOLDINGS LTD	53,118	0.08
HONG KONG	HKD	230,000	CHINA MENGNIU DAIRY CO	345,315	0.52
HONG KONG	HKD	100,000	CHINA MERCHANTS HLDGS INTL	292,791	0.44
HONG KONG	HKD	509,500	CHINA MOBILE LTD	5,295,321	7.95
HONG KONG	HKD	320,000	CHINA OVERSEAS LAND & INVEST	1,033,853	1.55
HONG KONG	HKD	150,000	CHINA RESOURCES ENTERPRISE	295,760	0.44
HONG KONG	HKD	80,000	CHINA RESOURCES GAS GROUP LTD	219,979	0.33
HONG KONG	HKD	220,000	CHINA RESOURCES LAND LTD	590,570	0.89
HONG KONG	HKD	180,000	CHINA RESOURCES POWER HOLDIN	322,414	0.48
HONG KONG	HKD	230,000	CHINA TAIPING INSURANCE HOLD	655,661	0.99
HONG KONG	HKD	600,000	CHINA UNICOM HONG KONG LTD	673,478	1.01

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 CHINA

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
HONG KONG	HKD	190,000	CITIC PACIFIC LTD	309,633	0.47
HONG KONG	HKD	1,540,000	CNOOC LTD	1,476,162	2.21
HONG KONG	HKD	770,000	COSCO PACIFIC LTD	781,068	1.17
HONG KONG	HKD	3,000,000	EVA PRECISION INDUSTRIAL HOLDINGS LTD	491,746	0.74
HONG KONG	HKD	272	FRANSHION PROPERTIES	86	-
HONG KONG	HKD	250,000	GEELY AUTOMOBILE HOLDINGS LTD	122,639	0.18
HONG KONG	HKD	270,000	GUANGDONG INVESTMENT LTD	352,133	0.53
HONG KONG	HKD	120,000	HAIER ELECTRONICS GROUP CO LTD	224,065	0.34
HONG KONG	HKD	422,000	HANG LUNG PROPERTIES LTD	884,201	1.33
HONG KONG	HKD	58,000	HENGAN INTERNATIONAL GROUP CO LTD	504,289	0.76
HONG KONG	HKD	750,000	I.T LTD	183,514	0.28
HONG KONG	HKD	590,000	KUNLUN ENERGY CO LTD	483,550	0.73
HONG KONG	HKD	2,743,000	PACIFIC BASIN SHIPPING LTD	553,879	0.83
HONG KONG	HKD	200,000	SHANGHAI INDUSTRIAL HLDG LTD	483,431	0.73
HONG KONG	HKD	420,000	SINO BIOPHARMACEUTICAL LTD	352,204	0.53
ITALY	HKD	30,000	PRADA SPA	85,877	0.13
MACAO	HKD	84,000	SANDS CHINA LTD	264,901	0.40
UNITED STATES	HKD	620,000	LENOVO GROUP LTD	579,571	0.87
UNITED STATES	USD	2,700	NETEASE.COM ADR	450,472	0.68
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				29,697	0.04
SHARES, WARRANTS, RIGHTS				29,697	0.04
CANADA	USD	39,638	LONGTOP FINANCIAL TECHNOLOGIES LTD ADR	-	-
CHINA	HKD	1,000,000	BOSHIWA INTERNATIONAL HOLDING LTD	1	-
CHINA	HKD	77,000	REAL GOLD MINING LTD	-	-
CHINA	HKD	500,000	SIHUAN PHARMACEUTICAL HOLDINGS GROUP LTD	29,696	0.04
CHINA	HKD	400,000	TRONY SOLAR HOLDINGS CO LTD	-	-
TOTAL INVESTMENTS				66,236,580	99.53
NET CASH AT BANKS				(4,407)	(0.01)
OTHER NET ASSETS				314,516	0.48
TOTAL NET ASSETS				66,546,689	100.00

CHANGES IN INVESTMENT PORTFOLIO

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

FONDITALIA EQUITY BRAZIL

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 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				35,716,445	94.51
SHARES, WARRANTS, RIGHTS				35,177,453	93.08
BRAZIL	BRL	795,953	AMBEV SA	3,305,918	8.76
BRAZIL	BRL	156,400	BANCO BRADESCO SA	746,031	1.97
BRAZIL	BRL	520,900	BANCO BRADESCO SA-PREF	2,336,833	6.19
BRAZIL	BRL	160,500	BANCO DO BRASIL SA	550,477	1.46
BRAZIL	USD	54,700	BANCO SANTANDER BRASIL-ADS	195,879	0.52
BRAZIL	BRL	188,100	BB SEGURIDADE PARTICIPACOES SA	1,064,872	2.82
BRAZIL	BRL	460,000	BM&FBOVESPA SA	1,165,607	3.08
BRAZIL	BRL	284,300	BR MALLS PARTICIPACOES SA	734,288	1.94
BRAZIL	BRL	26,100	BRADESPAR SA	30,305	0.08
BRAZIL	BRL	135,400	BRF - BRASIL FOODS SA	1,745,400	4.63
BRAZIL	BRL	25,600	CENTRAIS ELECTRICAS BRASILEIRAS SA - PR B	62,188	0.16
BRAZIL	BRL	50,100	CIA BRASILEIRA DE DISTRIBUICAO GRUPO PAO DE ACUCAR	487,982	1.29
BRAZIL	BRL	241,200	CIA DE CONCESSOES RODOVIARIAS	704,348	1.86
BRAZIL	BRL	217,448	CIA ENERGETICA MINAS GER-PRF	310,158	0.82
BRAZIL	BRL	48,000	CIA HERING	169,878	0.45
BRAZIL	BRL	10,200	CIA PARANAENSE DE ENERGIA	57,673	0.15
BRAZIL	USD	55,000	CIA SANEAMENTO BASICO DE-ADR	232,901	0.62
BRAZIL	BRL	181,500	CIELO SA	1,418,578	3.75
BRAZIL	BRL	19,400	COSAN SA INDUSTRIA E COMERCIO	113,755	0.30
BRAZIL	BRL	133,637	CPFL ENERGIA SA	472,025	1.25
BRAZIL	BRL	386,000	ECORODOVIAS INFRAESTRUTURA E LOGISTICA SA	457,164	1.21
BRAZIL	BRL	111,400	EDP - ENERGIAS DO BRASIL SA	312,089	0.83
BRAZIL	BRL	195,200	EMPRESA BRAS DE AERONAUTICA	1,371,227	3.63
BRAZIL	BRL	42,900	EQUATORIAL ENERGIA SA	341,789	0.90
BRAZIL	BRL	20,400	FIBRIA CELULOSE SA	246,309	0.65
BRAZIL	USD	89,900	GERDAU SA ADR	99,310	0.26
BRAZIL	BRL	285,400	GERDAU SA-PREF	308,797	0.82
BRAZIL	BRL	121,600	HYPERMARCAS SA	614,271	1.63
BRAZIL	BRL	53,200	IOCHPE-MAXION SA	152,259	0.40
BRAZIL	BRL	156,293	ITAU UNIBANCO HOLDING SA	957,540	2.53
BRAZIL	BRL	488,647	ITAUSA - INVESTIMENTOS ITAU SA	782,258	2.07
BRAZIL	BRL	174,800	JBS SA	502,314	1.33
BRAZIL	BRL	309,192	KROTON EDUCACIONAL SA	685,627	1.81
BRAZIL	BRL	21,500	LOCALIZA RENT A CAR SA	124,167	0.33
BRAZIL	BRL	159,385	LOJAS AMERICANAS SA	719,475	1.90
BRAZIL	BRL	46,000	LOJAS RENNEN SA	183,029	0.48
BRAZIL	BRL	57,200	MRV ENGENHARIA E PARTICIPACOES SA	115,527	0.31
BRAZIL	BRL	48,000	NATURA COSMETICOS SA	262,356	0.69
BRAZIL	BRL	457,900	PETROL BRASILEIROS COM	913,099	2.42
BRAZIL	BRL	1,042,600	PETROL BRASILEIROS PRF	1,625,396	4.30
BRAZIL	USD	67,402	PETROLEO BRASILEIRO S.A.-ADR	266,803	0.71

CHANGES IN INVESTMENT PORTFOLIO

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

FONDITALIA EQUITY BRAZIL

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
BRAZIL	BRL	116,500	QUALICORP SA	383,032	1.01
BRAZIL	BRL	44,000	RAIA DROGASIL SA	363,248	0.96
BRAZIL	BRL	42,161	RUMO LOGISTICA OPERADORA MULTIMODAL SA	1,472	-
BRAZIL	BRL	42,161	RUMO LOGISTICA OPERADORA MULTIMODAL SA	61,216	0.16
BRAZIL	BRL	30,700	SMILES SA	248,590	0.66
BRAZIL	BRL	265,000	SUZANO PAPEL E CELULOSE SA	1,152,449	3.05
BRAZIL	BRL	62,800	TEGMA GESTAO LOGISTICA	68,679	0.18
BRAZIL	BRL	78,453	TELEFONICA BRASIL SA	652,608	1.73
BRAZIL	BRL	293,200	TIM PARTICIPACOES SA	468,009	1.24
BRAZIL	BRL	17,500	TOTVS SA	126,353	0.33
BRAZIL	BRL	21,800	TRACTEBEL ENERGIA SA	169,878	0.45
BRAZIL	BRL	65,400	ULTRAPAR PARTICIPACOES SA	919,900	2.43
BRAZIL	BRL	186,500	VALE SA	565,444	1.50
BRAZIL	BRL	442,600	VALE SA-PREF A	1,055,606	2.79
BRAZIL	BRL	100,200	WEG SA	348,558	0.92
UNITED STATES	USD	274,747	ITAU UNIBANCO HOLDING SA ADR	1,646,509	4.36
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				538,992	1.43
UNITED STATES	EUR	152,000	MERRILL LYNCH INTERNATIONAL & CO CV ESTC3 BZ EQUITY 0.00% 15/04/2016	538,992	1.43
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				9,556	0.03
SHARES, WARRANTS, RIGHTS				9,556	0.03
BRAZIL	BRL	5,012	BANCO BRADESCO SA 2016-RSP	1,516	-
BRAZIL	BRL	16,693	BANCO BRADESCO SA-RSP	8,040	0.03
TOTAL INVESTMENTS				35,726,001	94.54
NET CASH AT BANKS				2,572,773	6.81
OTHER NET ASSETS				(510,706)	(1.35)
TOTAL NET ASSETS				37,788,068	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

DECEMBER 31, 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				498,057,651	73.04
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				328,042,835	48.11
ITALY	EUR	8,000,000	BANCO POPOLARE SC 2.375% 22/01/2018	8,051,440	1.18
ITALY	EUR	2,500,000	BANCO POPOLARE SC 2.75% 27/07/2020	2,501,038	0.37
ITALY	EUR	3,500,000	CNH INDUSTRIAL FINANCE EUROPE SA 2.75% 18/03/2019	3,484,635	0.51
ITALY	EUR	9,200,000	DAVIDE CAMPARI-MILANO SPA 2.750% 30/09/2020	9,445,778	1.39
ITALY	EUR	3,000,000	FCA CAPITAL IRELAND PLC 1.250% 13/06/2018	3,006,900	0.44
ITALY	EUR	3,500,000	FCA CAPITAL IRELAND PLC 17/10/2017 FRN	3,495,293	0.51
ITALY	EUR	5,300,000	FIAT FINANCE & TRADE SA 4.75% 22/03/2021	5,681,017	0.83
ITALY	EUR	5,000,000	GENERALI FINANCE BV PERP FRN	4,852,125	0.71
ITALY	EUR	2,500,000	IREN SPA 2.750% 02/11/2022	2,594,850	0.38
ITALY	EUR	20,724,000	ITALY BUONI POLIENNALI DEL TESORO 0.50% 20/04/2023	21,156,888	3.10
ITALY	EUR	50,600,000	ITALY BUONI POLIENNALI DEL TESORO 1.25% 27/10/2020	53,018,456	7.78
ITALY	EUR	33,000,000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 23/04/2020	34,860,325	5.11
ITALY	EUR	33,200,000	ITALY BUONI POLIENNALI DEL TESORO 2.15% 12/11/2017	34,415,496	5.05
ITALY	EUR	5,000,000	ITALY BUONI POLIENNALI DEL TESORO 2.25% 22/04/2017	5,136,179	0.75
ITALY	EUR	24,150,000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 26/03/2016	24,277,409	3.56
ITALY	EUR	60,000,000	ITALY BUONI POLIENNALI DEL TESORO 2.55% 22/10/2016	61,137,974	8.97
ITALY	EUR	20,000,000	ITALY BUONI POLIENNALI DEL TESORO 3.550% 11/06/2016	20,315,040	2.98
ITALY	EUR	6,200,000	POSTE VITA SPA 2.875% 30/05/2019	6,471,839	0.95
ITALY	EUR	8,000,000	PRYSMIAN SPA 2.50% 11/04/2022	7,945,080	1.17
ITALY	EUR	12,500,000	UNICREDIT SPA PERP FRN	11,825,438	1.73
ITALY	EUR	4,500,000	UNIPOLSAI SPA PERP FRN	4,369,635	0.64
SHARES, WARRANTS, RIGHTS				170,014,816	24.93
GREAT BRITAIN	EUR	965,000	FIAT CHRYSLER AUTOMOBILES NV	12,467,800	1.83
ITALY	EUR	505,356	AMPLIFON SPA	4,040,321	0.59
ITALY	EUR	705,771	ANSALDO STS SPA	6,965,960	1.02
ITALY	EUR	1,316,000	ASSICURAZIONI GENERALI	22,266,719	3.27
ITALY	EUR	660,000	BANCA POPOL EMILIA ROMAGNA	4,646,400	0.68
ITALY	EUR	100,000	B&C SPEAKERS SPA	772,000	0.11
ITALY	EUR	127,000	DANIELI & CO	2,235,200	0.33
ITALY	EUR	172,000	DANIELI & CO - RSP	2,261,800	0.33
ITALY	EUR	102,963	DATALOGIC SPA	1,688,593	0.25
ITALY	EUR	495,000	ENI SPA	6,831,000	1.00
ITALY	EUR	462,204	ERG SPA	5,763,684	0.85
ITALY	EUR	470,000	FINMECCANICA SPA	6,063,000	0.89
ITALY	EUR	4,852,984	GRUPPO EDITORIALE L'ESPRESSO	4,911,220	0.72
ITALY	EUR	5,844,753	HERA SPA	14,319,645	2.10
ITALY	EUR	95,000	INIZIATIVE BRESCIANE - INBRE - SPA	1,861,050	0.27
ITALY	EUR	3,785,828	IRIDE SPA	5,640,884	0.83
ITALY	EUR	650,000	ITALCEMENTI SPA	6,662,500	0.98

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 (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	304,458	MASSIMO ZANETTI BEVERAGE GROUP SPA	2,893,873	0.42
ITALY	EUR	720,000	MEDIASET SPA	2,759,040	0.40
ITALY	EUR	2,890,102	POSTE ITALIANE SPA 144A	20,519,724	3.01
ITALY	EUR	100,535	SAES GETTERS-RSP	1,000,826	0.15
ITALY	EUR	218,000	SALVATORE FERRAGAMO ITALIA SPA	4,741,500	0.70
ITALY	EUR	14,600	SAVE SPA	189,800	0.03
ITALY	EUR	401,500	SPACE2 SPA	3,974,850	0.58
ITALY	EUR	100,000	SPACE2 SPA 22/06/2020	90,000	0.01
ITALY	EUR	156,000	TOD'S SPA	11,395,800	1.67
ITALY	EUR	780,000	UBI BANCA SCPA-RSP	4,836,000	0.71
ITALY	EUR	167,170	VITTORIA ASSICURAZIONI SPA	1,678,387	0.25
ITALY	EUR	183,500	ZIGNAGO VETRO SPA	1,112,928	0.16
LUXEMBOURG	EUR	2,310,000	D'AMICO INTERNATIONAL SHIPPING SA	178,794	0.03
LUXEMBOURG	EUR	416,140	TENARIS SA	4,552,572	0.66
SWITZERLAND	CHF	1,000	FLUGHAFEN ZUERICH AG	692,946	0.10
TOTAL INVESTMENTS				498,057,651	73.04
NET CASH AT BANKS				184,663,768	27.08
OTHER NET ASSETS				(815,472)	(0.12)
TOTAL NET ASSETS				681,905,947	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA FLEXIBLE EUROPE

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 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				30,822,504	78.70
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				23,033,092	58.81
FRANCE	EUR	1,000,000	SOCIETE GENERALE SA PERP FRN	1,024,285	2.62
ITALY	EUR	4,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/08/2016	4,002,005	10.21
ITALY	EUR	2,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/05/2016	2,001,475	5.11
ITALY	EUR	2,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/01/2016	2,000,263	5.11
ITALY	EUR	2,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/03/2016	2,000,800	5.11
ITALY	EUR	2,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/04/2016	2,000,980	5.11
ITALY	EUR	4,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/06/2016	4,001,840	10.21
ITALY	EUR	2,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/07/2016	2,000,758	5.11
ITALY	EUR	2,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 29/01/2016	2,000,235	5.11
ITALY	EUR	2,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 29/02/2016	2,000,451	5.11
SHARES, WARRANTS, RIGHTS				7,789,412	19.89
AUSTRIA	EUR	8,776	RAIFFEISEN INTL BANK HOLDING	119,397	0.30
DENMARK	DKK	198	A P MOLLER - MAERSK A/S - B	238,125	0.60
DENMARK	DKK	1,981	WILLIAM DEMANT HOLDING	174,404	0.45
FINLAND	EUR	32,867	VALMET OYJ	292,516	0.75
FRANCE	EUR	51,057	AIR FRANCE-KLM	358,420	0.92
FRANCE	EUR	2,860	ALSTOM	80,552	0.21
FRANCE	EUR	2,066	BOUYGUES SA	75,502	0.19
FRANCE	EUR	22,413	CIE GENERALE DE GEOPHYSIQUE	60,067	0.15
FRANCE	EUR	24,440	EUROPCAR GROUPE SA 144A	297,313	0.76
FRANCE	EUR	5,783	GAZTRANSPORT ET TECHNIGAZ SA	225,335	0.58
FRANCE	EUR	4,542	GDF SUEZ	74,148	0.19
FRANCE	EUR	5,494	PEUGEOT SA	89,030	0.23
FRANCE	EUR	1,157	RENAULT SA	107,173	0.27
FRANCE	EUR	2,056	SOCIETE GENERALE	87,524	0.22
FRANCE	EUR	5,468	VIVENDI	108,594	0.28
GERMANY	EUR	4,811	BRENNTAG AG	232,275	0.59
GERMANY	EUR	3,282	DEUTSCHE BANK AG-REGISTERED	73,927	0.19
GERMANY	EUR	6,341	FRAPORT AG	373,738	0.95
GERMANY	EUR	5,389	KION GROUP AG	248,002	0.63
GERMANY	EUR	4,309	METRO AG	127,374	0.33
GERMANY	EUR	11,087	SCHAEFFLER AG	180,164	0.46
GREAT BRITAIN	GBP	13,885	ANGLO AMERICAN PLC	56,414	0.14
GREAT BRITAIN	GBP	1,394	ASTRAZENECA PLC	87,316	0.22
GREAT BRITAIN	GBP	28,966	BARCLAYS PLC	86,031	0.22
GREAT BRITAIN	GBP	5,691	BHP BILLITON PLC	58,684	0.15
GREAT BRITAIN	GBP	21,144	BP PLC	101,557	0.26
GREAT BRITAIN	GBP	138,816	CAIRN ENERGY PLC	297,023	0.77
GREAT BRITAIN	GBP	33,033	CENTRICA PLC	97,751	0.25

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)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	43,172	GKN PLC	180,649	0.46
GREAT BRITAIN	GBP	5,320	GLAXOSMITHKLINE PLC	99,106	0.25
GREAT BRITAIN	GBP	2,480	IMPERIAL TOBACCO GROUP PLC	120,682	0.31
GREAT BRITAIN	GBP	13,378	JOHN WOOD GROUP PLC	111,177	0.28
GREAT BRITAIN	GBP	41,634	MERLIN ENTERTAINMENTS PLC 144A	257,309	0.67
GREAT BRITAIN	GBP	11,603	PETROFAC LTD	125,315	0.32
GREAT BRITAIN	GBP	2,800	RIO TINTO PLC	75,202	0.19
GREAT BRITAIN	GBP	25,584	ROYAL BANK OF SCOTLAND GROUP PLC	104,832	0.27
GREAT BRITAIN	GBP	18,488	RSA INSURANCE GROUP PLC	106,986	0.27
GREAT BRITAIN	GBP	74,617	SERCO GROUP PLC	95,673	0.24
GREAT BRITAIN	GBP	57,688	SIG PLC	112,398	0.29
GREAT BRITAIN	GBP	40,000	TESCO PLC	81,137	0.21
GREAT BRITAIN	GBP	45,486	WM MORRISON SUPERMARKETS	91,463	0.23
ITALY	EUR	64,503	BANCA MONTE DEI PASCHI DI SIENA SPA	79,468	0.20
ITALY	EUR	8,796	SAFILO GROUP SPA	94,205	0.24
ITALY	EUR	13,010	SAIPEM	97,445	0.25
ITALY	EUR	108,881	TELECOM ITALIA SPA	127,935	0.33
NETHERLANDS	EUR	2,413	KONINKLIJKE DSM NV	111,674	0.29
NETHERLANDS	EUR	23,504	KONINKLIJKE KPN NV	82,076	0.21
NETHERLANDS	EUR	13,818	PHILIPS ELECTRONICS NV	325,552	0.83
NORWAY	NOK	24,988	PETROLEUM GEO-SERVICES ASA	94,466	0.24
PORTUGAL	EUR	8,579	JERONIMO MARTINS	102,905	0.26
SWEDEN	SEK	16,478	ALFA LAVAL AB	278,887	0.71
SWITZERLAND	CHF	6,442	CREDIT SUISSE GROUP AG-REG	128,498	0.33
SWITZERLAND	CHF	1,248	SCHINDLER HOLDING-PART CERT	192,814	0.49
SWITZERLAND	CHF	31	SIKA AG	103,202	0.26
TOTAL INVESTMENTS				30,822,504	78.70
NET CASH AT BANKS				7,438,040	18.99
OTHER NET ASSETS				901,873	2.31
TOTAL NET ASSETS				39,162,417	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2015 to December 31, 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 BOND

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INVESTMENT FUNDS				353,380,515	97.68
INVESTMENT FUNDS				353,380,515	97.68
IRELAND	EUR	984,346	PIMCO FUNDS GLOBAL INVESTORS SERIES - EURIBORPLUS FUND INST ACCUMULATION	12,038,553	3.33
IRELAND	EUR	1,364,874	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - GLOBAL INVESTMENT GRADE CREDIT FUND	23,421,239	6.47
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	8,121	EURIZON EASYFUND - BOND HIGH YIELD Z	1,804,046	0.50
LUXEMBOURG	EUR	1,065,663	FONDITALIA - BOND GLOBAL HIGH YIELD T	17,893,543	4.95
LUXEMBOURG	EUR	5,770,660	FONDITALIA - EURO CORPORATE BOND T	59,628,227	16.47
LUXEMBOURG	EUR	298,255	INTERFUND - BOND GLOBAL HIGH YIELD A	2,760,650	0.76
LUXEMBOURG	EUR	1	INTERFUND - BOND USA PLUS	-	-
LUXEMBOURG	EUR	2,612,509	INTERFUND - EMERGING MARKETS LOCAL CURRENCY BOND AH	25,325,658	7.00
LUXEMBOURG	EUR	1,692,795	INTERFUND - EURO BOND MEDIUM TERM A	18,580,116	5.14
LUXEMBOURG	EUR	2,498,208	INTERFUND - EURO BOND SHORT TERM 1-3 A	18,639,128	5.15
LUXEMBOURG	EUR	3,076,018	INTERFUND - EURO BOND SHORT TERM 3-5 A	41,772,330	11.55
LUXEMBOURG	EUR	13	INTERFUND - EURO CORPORATE BOND A	79	-
LUXEMBOURG	EUR	5	INTERFUND - EURO CURRENCY	32	-
LUXEMBOURG	EUR	3,836,169	INTERFUND - GLOBAL CONVERTIBLES A	47,510,951	13.13
LUXEMBOURG	EUR	1	JPMORGAN F-GL CONVERT EUR C (ACC)	15	-
LUXEMBOURG	EUR	912,668	MORGAN STANLEY INVESTMENT FUNDS - EURO CORPORATE BOND FUND	36,269,410	10.03
LUXEMBOURG	EUR	275,328	PICTET - EMERGING LOCAL CURRENCY DEBT I EUR	38,309,119	10.59
LUXEMBOURG	EUR	39,290	PICTET - EUR HIGH YIELD	9,425,951	2.61
LUXEMBOURG	USD	1	PICTET - SHORT-TERM MONEY MARKET USD	115	-
LUXEMBOURG	EUR	1	RWC FD-RWC GLBL CONVTLBS-B-EUR	1,131	-
LUXEMBOURG	EUR	1	SCHRODER INTERNATIONAL SELECTION FUND - GLOBAL CORPORATE BOND	136	-
TOTAL INVESTMENTS				353,380,515	97.68
NET CASH AT BANKS				7,071,665	1.95
OTHER NET ASSETS				1,326,057	0.37
TOTAL NET ASSETS				361,778,237	100.00

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

DECEMBER 31, 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				260,058,693	92.93
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				260,058,693	92.93
GERMANY	EUR	500,000	BUNDESREPUBLIK DEUTSCHLAND 2.50% 15/08/2046	626,860	0.22
GERMANY	EUR	13,500,000	BUNDESSCHATZANWEISUNGEN 0.00% 16/09/2016	13,537,665	4.84
GERMANY	EUR	21,000,000	BUNDESSCHATZANWEISUNGEN 0.25% 10/06/2016	21,061,950	7.53
GERMANY	EUR	45,000,000	BUNDESSCHATZANWEISUNGEN 0.250% 11/03/2016	45,061,650	16.10
GERMANY	EUR	50,000,000	BUNDESSCHATZANWEISUNGEN 10/03/2017	50,221,500	17.95
GERMANY	EUR	13,500,000	BUNDESSCHATZANWEISUNGEN 16/12/2016	13,549,950	4.84
HUNGARY	USD	2,200,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.375% 25/03/2024	2,223,381	0.79
INDONESIA	EUR	1,300,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.375% 30/07/2025	1,229,202	0.44
INDONESIA	USD	2,600,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.75% 08/01/2026	2,370,157	0.85
INDONESIA	USD	7,600,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.950% 08/01/2046	6,929,202	2.47
ITALY	EUR	30,000,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 15/09/2016	30,998,070	11.08
MEXICO	USD	5,000,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.75% 08/03/2044	4,229,495	1.50
MEXICO	USD	1,500,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.55% 21/01/2045	1,416,915	0.51
MEXICO	USD	500,000	PEMEX PROJECT FUNDING MASTER TRUST 5.75% 01/03/2018	479,170	0.17
MEXICO	EUR	2,000,000	PEMEX PROJECT FUNDING MASTER TRUST 6.375% 05/08/2016	2,057,170	0.74
PHILIPPINES	EUR	10,870,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.25% 15/03/2016	10,990,548	3.93
ROMANIA	EUR	1,900,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 3.625% 24/04/2024	2,080,291	0.74
RUSSIA	USD	5,000,000	RUSSIAN FOREIGN BOND - EUROBOND 5.875% 16/09/2043	4,496,065	1.61
SOUTH AFRICA	USD	2,000,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.875% 16/09/2025	1,889,377	0.68
SPAIN	EUR	30,000,000	SPAIN GOVERNMENT BOND 3.80% 31/01/2017	31,235,100	11.16
TURKEY	USD	3,300,000	REPUBLIC OF TURKEY 7.50% 14/07/2017	3,254,979	1.16
TURKEY	EUR	1,500,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.125% 11/04/2023	1,584,803	0.57
TURKEY	USD	1,750,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.250% 14/04/2026	1,515,088	0.54
TURKEY	USD	5,000,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.625% 17/02/2045	5,177,115	1.85
VIETNAM	USD	2,000,000	SOCIALIST REP OF VIETNAM 6.875% 15/01/2016	1,842,990	0.66
TOTAL INVESTMENTS				260,058,693	92.93
NET CASH AT BANKS				16,720,647	5.98
OTHER NET ASSETS				3,058,972	1.09
TOTAL NET ASSETS				279,838,312	100.00

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

DECEMBER 31, 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				25,281,713	78.14
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				25,116,329	77.63
AUSTRIA	EUR	500,000	VERBUND AG 1.50% 20/11/2024	492,953	1.52
BRAZIL	USD	800,000	FED REPUBLIC OF BRAZIL 6.00% 17/01/2017	758,170	2.34
COLOMBIA	USD	600,000	REPUBLIC OF COLOMBIA 7.375% 27/01/2017	581,842	1.80
FRANCE	EUR	300,000	BPCE SA 1.125% 14/12/2022	296,162	0.92
FRANCE	EUR	500,000	ELECTRICITE DE FRANCE 2.25% 27/04/2021	536,717	1.66
FRANCE	EUR	500,000	GDF SUEZ 1.375% 19/05/2020	518,463	1.60
FRANCE	EUR	500,000	HSBC FRANCE SA 0.625% 03/12/2020	495,670	1.53
FRANCE	EUR	500,000	SOCIETE GENERALE SA 0.750% 25/11/2020	499,235	1.54
FRANCE	EUR	500,000	UNIBAIL-RODAMCO SE 1.00% 14/03/2025	471,845	1.46
GERMANY	EUR	3,000,000	BUNDESSCHATZANWEISUNGEN 0.25% 10/06/2016	3,008,849	9.30
GREAT BRITAIN	GBP	500,000	UNILEVER PLC 2.00% 19/12/2018	691,646	2.14
HUNGARY	USD	650,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 4.125% 19/02/2018	623,421	1.93
INDIA	USD	500,000	EXPORT-IMPORT BANK OF INDIA 2.750% 01/04/2020	454,759	1.41
MALAYSIA	USD	500,000	EXPORT-IMPORT BANK OF MALAYSIA BHD 2.875% 14/12/2017	466,367	1.44
MEXICO	USD	350,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.125% 15/01/2020	351,514	1.09
NETHERLANDS	EUR	500,000	ABN AMRO BANK NV 0.750% 09/06/2020	503,203	1.56
NETHERLANDS	USD	500,000	ING BANK NV 2.00% 26/11/2018	459,134	1.42
NETHERLANDS	EUR	500,000	NEDERLANDSE WATERSCHAPSBANK NV 1.00% 03/09/2025	501,545	1.55
NETHERLANDS	EUR	500,000	TENNET HOLDING BV 0.875% 04/06/2021	501,895	1.55
NORWAY	USD	500,000	KOMMUNALBANKEN AS 0.75% 21/11/2016 144A	459,622	1.42
PANAMA	USD	750,000	PANAMA GOVERNMENT INTERNATIONAL BOND 5.20% 30/01/2020	751,105	2.32
POLAND	USD	500,000	POLAND GOVERNMENT INTERNATIONAL BOND 5.125% 21/04/2021	513,187	1.59
ROMANIA	EUR	750,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 6.50% 18/06/2018	861,045	2.66
SPAIN	EUR	800,000	IBERDROLA INTERNATIONAL BV 2.50% 24/10/2022	861,672	2.66
SPAIN	EUR	500,000	KUTXABANK SA 1.250% 22/09/2025	487,778	1.51
SUPRANATIONAL	USD	1,000,000	AFRICAN DEVELOPMENT BANK 0.75% 18/10/2016	919,677	2.84
SUPRANATIONAL	USD	500,000	AFRICAN DEVELOPMENT BANK 1.375% 17/12/2018	459,426	1.42
SUPRANATIONAL	USD	500,000	AFRICAN EXPORT-IMPORT BANK 5.75% 27/07/2016	469,939	1.45
SUPRANATIONAL	USD	500,000	ASIAN DEVELOPMENT BANK 2.125% 19/03/2025	449,705	1.39
SUPRANATIONAL	USD	700,000	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 1.00% 16/02/2017	644,454	1.99
SUPRANATIONAL	SEK	5,000,000	EUROPEAN INVESTMENT BANK 3.00% 23/04/2019	593,580	1.83
SUPRANATIONAL	EUR	1,000,000	EUROPEAN INVESTMENT BANK .50% 15/11/2023	997,984	3.08
SUPRANATIONAL	USD	500,000	INTER-AMERICAN DEVELOPMENT BANK 1.50% 25/09/2018	461,199	1.43
SUPRANATIONAL	AUD	1,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 6.00% 15/02/2017	695,914	2.15
SUPRANATIONAL	USD	1,000,000	INTERNATIONAL FINANCE FACILITY FOR IMMUNISATION 05/07/2016 FRN	920,538	2.85
SUPRANATIONAL	EUR	500,000	NORDIC INVESTMENT BANK 0.375% 19/09/2022	498,940	1.54
TURKEY	USD	500,000	TURKEY GOVERNMENT BOND 7.00% 26/09/2016	476,968	1.47
UNITED STATES	USD	500,000	BANK OF AMERICA CORP 1.35% 21/11/2016	460,207	1.42

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA ETHICAL INVESTMENT

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,000,000	INTERNATIONAL FINANCE CORP 0.50% 16/05/2016	919,999	2.85
SHARES, WARRANTS, RIGHTS				165,384	0.51
MEXICO	MXN	25,000	COMPARTAMOS SAB DE CV	44,439	0.14
PERU	USD	1,350	CREDICORP LTD	120,945	0.37
INVESTMENT FUNDS				5,621,322	17.37
INVESTMENT FUNDS				5,621,322	17.37
GREAT BRITAIN	GBP	315,000	FP WHEB SUSTAINABILITY FUND	632,287	1.95
GREAT BRITAIN	GBP	271,561	JUPITER ECOLOGY FUND I ACC	1,153,892	3.57
LUXEMBOURG	EUR	4,990	DUAL RETURN FUND - VISION MICROFINANCE	678,291	2.10
LUXEMBOURG	EUR	5,369	PARVEST ENVIRONMENTAL OPPORTUNITIES I	837,512	2.59
LUXEMBOURG	USD	12,441	RESPONSABILITY GLOBAL MICROFINANCE FUND	1,734,826	5.35
LUXEMBOURG	EUR	4,200	SWISSCANTO LU EQUITY FUND WATER INVEST	584,514	1.81
TOTAL INVESTMENTS				30,903,035	95.51
NET CASH AT BANKS				1,695,813	5.24
OTHER NET ASSETS				(243,210)	(0.75)
TOTAL NET ASSETS				32,355,638	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 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				113,933,508	97.33
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				113,656,897	97.09
AUSTRIA	EUR	152,910	IMMOFINANZ AG 4.25% 08/03/2018	698,416	0.60
BELGIUM	EUR	1,000,000	GBL VERWALTUNG SA 1.25% 07/02/2017	1,060,000	0.91
BELGIUM	EUR	500,000	SAGERPAR SA 0.375% 09/10/2018	554,495	0.47
BERMUDA	USD	400,000	GOLDEN OCEAN GROUP LTD 3.07% 30/01/2019	309,484	0.26
CANADA	USD	400,000	JUST ENERGY GROUP INC 6.50% 29/07/2019	385,669	0.33
CHINA	USD	800,000	BAOSTEEL HONG KONG INVESTMENT CO LTD 01/12/2018 FRN	724,559	0.62
CHINA	USD	200,000	COSMOS BOOM INVESTMENT LTD 0.50% 23/06/2020	176,147	0.15
CHINA	USD	820,000	CTRIIP.COM INTERNATIONAL LTD 1.00% 01/07/2020 144A	846,858	0.72
CHINA	USD	250,000	ENN ENERGY HOLDINGS LTD 0.00% 26/02/2018	251,109	0.21
CHINA	HKD	5,000,000	HENGAN INTERNATIONAL GROUP CO LTD 0.00% 27/06/2018	621,435	0.53
CHINA	USD	260,000	JINKOSOLAR HOLDING CO LTD 4.00% 01/02/2019 144A	216,348	0.18
CHINA	USD	265,000	JINKOSOLAR HOLDING CO LTD 4.00% 15/05/2016 144A	241,183	0.21
CHINA	USD	1,300,000	QIHOO 360 TECHNOLOGY CO LTD 0.50% 15/08/2020	1,158,283	1.00
CHINA	USD	450,000	RENESOLA LTD 4.125% 15/03/2018 144A	399,880	0.34
CHINA	USD	200,000	SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP 0.00% 07/11/2018	208,276	0.18
CHINA	HKD	4,000,000	SHENZHOU INTERNATIONAL GROUP HOLDINGS LTD 0.50% 18/06/2019	588,432	0.50
CHINA	HKD	4,000,000	TONG JIE LTD 0.00% 18/02/2018	486,576	0.42
CHINA	USD	775,000	VIPSHOP HOLDINGS LTD 1.50% 15/03/2019	752,934	0.64
CZECH REPUBLIC	EUR	300,000	CEZ MH BV 0.00% 04/08/2017	305,088	0.26
FINLAND	EUR	200,000	OUTOKUMPU OYJ 3.250% 26/02/2020	158,212	0.14
FINLAND	EUR	300,000	SOLIDIUM OY 0.00% 04/09/2018	344,394	0.29
FRANCE	EUR	22,200	AIR FRANCE-KLM 2.03% 15/02/2023	238,614	0.20
FRANCE	EUR	500,000	AIRBUS GROUP SE 0.00% 01/07/2022	539,800	0.46
FRANCE	EUR	6,882	CREDIT AGRICOLE SA 0.00% 06/12/2016	514,805	0.44
FRANCE	EUR	8,000	ETABLISSEMENTS MAUREL ET PROM 2.750% 01/07/2021	56,976	0.05
FRANCE	EUR	2,095	FONCIERE DES REGIONS 0.875% 01/04/2019	211,308	0.18
FRANCE	EUR	2,900	FONCIERE DES REGIONS 3.34% 01/01/2017	295,113	0.25
FRANCE	EUR	1,822	INGENICO GROUP 0.00% 26/06/2022	338,511	0.29
FRANCE	EUR	3,970	RALLYE SA 1.00% 02/10/2020	319,782	0.27
FRANCE	EUR	16,044	SUEZ ENVIRONNEMENT CO 0.00% 27/02/2020	358,609	0.31
FRANCE	EUR	7,000	TECHNIP SA 0.25% 01/01/2017	670,590	0.57
FRANCE	EUR	3,910	UNIBAIL-RODAMCO SE 0.00% 01/07/2021	1,271,578	1.09
GERMANY	EUR	600,000	ADIDAS AG 0.25% 14/06/2019	755,130	0.64
GERMANY	USD	250,000	BRENNTAG FINANCE BV 1.875% 02/12/2022	242,010	0.21
GERMANY	EUR	400,000	FRESENIUS MEDICAL CARE AG & CO KGAA 1.125% 31/01/2020	499,868	0.43
GERMANY	EUR	300,000	GABRIEL FINANCE LTD PARTNERSHIP/THE 2.00% 26/11/2016	304,593	0.26
GERMANY	EUR	500,000	HANIEL FINANCE DEUTSCHLAND GMBH 0.00% 12/05/2020	536,150	0.46
GERMANY	EUR	300,000	ROCKET INTERNET SE 3.00% 22/07/2022	278,082	0.24
GERMANY	USD	1,250,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.650% 16/08/2019	1,262,312	1.07

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	300,000	BALFOUR BEATTY FINANCE NO.2 LTD 1.875% 03/12/2018	405,390	0.35
GREAT BRITAIN	USD	1,600,000	GULF KEYSTONE PETROLEUM LTD 6.25% 18/10/2017	414,250	0.35
GREAT BRITAIN	USD	200,000	INMARSAT PLC 1.750% 16/11/2017	280,852	0.24
GREAT BRITAIN	EUR	600,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 0.250% 17/11/2020	615,600	0.53
GREAT BRITAIN	EUR	600,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 0.625% 17/11/2022	615,600	0.53
GREAT BRITAIN	GBP	400,000	INTU JERSEY LTD 2.50% 04/10/2018	592,453	0.51
GREAT BRITAIN	GBP	500,000	J SAINSBURY PLC PERP FRN	656,376	0.56
GREAT BRITAIN	GBP	600,000	J SAINSBURY PLC 1.25% 21/11/2019	871,803	0.74
GREAT BRITAIN	USD	488,000	PREMIER OIL FINANCE JERSEY LTD 2.50% 27/07/2018	348,159	0.30
GREAT BRITAIN	GBP	700,000	VODAFONE GROUP PLC 26/11/2020 FRN	958,362	0.81
GREECE	EUR	500,000	FF GROUP FINANCE LUXEMBOURG 1.75% 03/07/2019	419,495	0.36
HONG KONG	HKD	14,000,000	ASM PACIFIC TECHNOLOGY LTD 2.00% 28/03/2019	1,683,278	1.45
HONG KONG	USD	800,000	CHINA OVERSEAS FINANCE INVESTMENT CAYMAN IV LTD 0.00% 04/02/2021	903,883	0.77
HONG KONG	USD	1,400,000	CHINA OVERSEAS FINANCE INVESTMENT CAYMAN V LTD 05/01/2023 FRN	1,313,020	1.12
HONG KONG	HKD	4,000,000	SHINE POWER INTERNATIONAL LTD 0.00% 28/07/2019	461,904	0.39
HUNGARY	EUR	900,000	MAGYAR NEMZETI VAGYONKEZELO ZRT 3.375% 02/04/2019	1,012,734	0.87
ITALY	EUR	200,000	SOGEFI SPA 2.00% 21/05/2021	182,566	0.16
ITALY	EUR	2,100,000	TELECOM ITALIA SPA 1.125% 26/03/2022	2,368,485	2.02
JAPAN	JPY	50,000,000	ADVANTEST CORP 0.00% 14/03/2019	386,642	0.33
JAPAN	JPY	50,000,000	ASICS CORP 0.00% 01/03/2019	444,801	0.38
JAPAN	USD	1,100,000	BANK OF IWATE LTD/THE 0.00% 25/07/2018	1,013,057	0.88
JAPAN	USD	200,000	BANK OF NAGOYA LTD/THE 26/03/2020 FRN	195,824	0.17
JAPAN	JPY	80,000,000	CHUGOKU ELECTRIC POWER CO INC/THE 0.00% 23/03/2018	638,903	0.55
JAPAN	JPY	70,000,000	CHUGOKU ELECTRIC POWER CO INC/THE 0.00% 25/03/2020	569,020	0.49
JAPAN	JPY	14,000,000	EBARA CORP 0.00% 19/03/2018	134,922	0.12
JAPAN	JPY	20,000,000	FUKUYAMA TRANSPORTING CO LTD 0.00% 22/03/2017	178,015	0.15
JAPAN	JPY	40,000,000	GS YUASA CORP 0.00% 13/03/2019	308,701	0.26
JAPAN	USD	700,000	GUNMA BANK LTD/THE 0.00% 11/10/2019	660,821	0.56
JAPAN	JPY	10,000,000	IIDA GROUP HOLDINGS CO LTD 0.00% 18/06/2020	86,119	0.07
JAPAN	JPY	30,000,000	IWATANI CORP 22/10/2020	234,970	0.20
JAPAN	JPY	10,000,000	JAPAN AIRPORT TERMINAL CO LTD 0.00% 04/03/2022	83,449	0.07
JAPAN	JPY	10,000,000	JAPAN AIRPORT TERMINAL CO LTD 0.00% 06/03/2020	82,009	0.07
JAPAN	USD	800,000	JOYO BANK LTD/THE 0.00% 24/04/2019	716,745	0.61
JAPAN	JPY	70,000,000	KAWASAKI KISEN KAISHA LTD 0.00% 26/09/2018	562,120	0.48
JAPAN	JPY	70,000,000	K'S HOLDINGS CORP 0.00% 20/12/2019	660,818	0.56
JAPAN	JPY	140,000,000	LIXIL GROUP CORP 0.00% 04/03/2022	1,088,759	0.94
JAPAN	USD	1,000,000	MITSUI OSK LINES LTD 0.00% 24/04/2018	841,388	0.72
JAPAN	JPY	100,000,000	NAGOYA RAILROAD CO LTD 11/12/2024	844,735	0.72
JAPAN	JPY	30,000,000	NIKKISO CO LTD 0.00% 02/08/2018	229,226	0.20
JAPAN	USD	300,000	OITA BANK LTD/THE 18/12/2019 FRN	285,120	0.24
JAPAN	JPY	50,000,000	RESORTTRUST INC 0.00% 01/12/2021	454,412	0.39
JAPAN	JPY	30,000,000	SANKYO CO LTD 23/07/2020 FRN	239,237	0.20
JAPAN	JPY	70,000,000	SBI HOLDINGS INC/JAPAN 0.00% 02/11/2017	566,609	0.48
JAPAN	JPY	20,000,000	SEINO HOLDINGS CO LTD 0.00% 01/10/2018	168,102	0.14

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FONDITALIA GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	50,000,000	SHIMIZU CORP 16/10/2020 FRN	407,495	0.35
JAPAN	JPY	20,000,000	SHIONOGI & CO LTD 0.00% 17/12/2019	216,068	0.18
JAPAN	USD	1,000,000	SHIZUOKA BANK LTD/THE 0.00% 25/04/2018	912,041	0.78
JAPAN	JPY	40,000,000	SUMITOMO FORESTRY CO LTD 0.00% 24/08/2018	330,517	0.28
JAPAN	JPY	50,000,000	TAKASHIMAYA CO LTD 0.00% 11/12/2018	401,182	0.34
JAPAN	JPY	50,000,000	TAKASHIMAYA CO LTD 0.00% 11/12/2020	427,724	0.37
JAPAN	JPY	100,000,000	T&D HOLDINGS INC 0.00% 05/06/2020	781,510	0.67
JAPAN	JPY	40,000,000	TEIJIN LTD 0.00% 12/12/2018	355,877	0.30
JAPAN	JPY	20,000,000	TOHOKU ELECTRIC POWER CO INC 03/12/2018 FRN	160,223	0.14
JAPAN	JPY	60,000,000	TOHOKU ELECTRIC POWER CO INC 03/12/2020 FRN	483,140	0.41
JAPAN	JPY	100,000,000	TOPPAN PRINTING CO LTD 0.00% 19/12/2019	892,181	0.76
JAPAN	JPY	70,000,000	TORAY INDUSTRIES INC 0.00% 30/08/2019	706,956	0.60
JAPAN	JPY	70,000,000	TORAY INDUSTRIES INC 0.00% 31/08/2021	755,702	0.65
JAPAN	JPY	10,000,000	UNICHARM CORP 25/09/2020 FRN	92,595	0.08
JAPAN	JPY	270,000,000	YAMADA DENKI CO LTD 0.00% 28/06/2019	2,334,506	2.00
JAPAN	USD	400,000	YAMAGATA BANK LTD/THE 0.00% 22/04/2019	356,679	0.30
JAPAN	USD	500,000	YAMAGUCHI FINANCIAL GROUP INC 0.00% 20/12/2018	543,068	0.46
JAPAN	USD	200,000	YAMAGUCHI FINANCIAL GROUP INC 26/03/2020 FRN	193,639	0.17
JERSEY	GBP	300,000	BRITISH LAND WHITE 2015 LTD 0.00% 09/06/2020	402,707	0.34
MALAYSIA	USD	600,000	CAHAYA CAPITAL LTD 0.00% 18/09/2021	530,240	0.46
MALAYSIA	SGD	500,000	INDAH CAPITAL LTD 0.00% 24/10/2018	365,306	0.31
MEXICO	USD	950,000	CEMEX SAB DE CV 3.25% 15/03/2016	869,823	0.74
MEXICO	USD	720,000	CEMEX SAB DE CV 3.75% 15/03/2018	617,192	0.53
NETHERLANDS	EUR	600,000	AMORIM ENERGIA BV 3.375% 03/06/2018	596,850	0.51
NETHERLANDS	USD	1,245,000	NXP SEMICONDUCTORS NV 1.00% 01/12/2019	1,256,232	1.06
NETHERLANDS	EUR	500,000	OCI 3.875% 25/09/2018	568,750	0.49
NETHERLANDS	EUR	300,000	SALZGITTER FINANCE BV 0.00% 05/06/2022	251,940	0.22
NORWAY	USD	700,000	LONDON MINING JERSEY PLC 8.00% 15/02/2016	12,997	0.01
NORWAY	EUR	400,000	MARINE HARVEST ASA 0.875% 06/05/2019	524,060	0.45
PHILIPPINES	USD	400,000	AYC FINANCE LTD 0.50% 02/05/2019	391,697	0.33
PORTUGAL	EUR	450,000	PARPUBLICA - PARTICIPACOES PUBLICAS SGPS SA 5.25% 28/09/2017	483,075	0.41
SINGAPORE	SGD	750,000	CAPITALAND LTD 1.95% 17/10/2023	501,038	0.43
SINGAPORE	SGD	1,250,000	CAPITALAND LTD 2.80% 08/06/2025	779,689	0.67
SINGAPORE	USD	800,000	OLAM INTERNATIONAL LTD 6.00% 15/10/2016	754,856	0.64
SINGAPORE	SGD	500,000	RUBY ASSETS PTE LTD 1.60% 01/02/2017	370,964	0.32
SOUTH AFRICA	GBP	200,000	BRAIT SE 2.750% 18/09/2020	295,016	0.25
SOUTH AFRICA	EUR	1,200,000	STEINHOFF FINANCE HOLDINGS GMBH 1.250% 11/08/2022	1,227,600	1.05
SPAIN	EUR	200,000	ACCIONA SA 3.00% 30/01/2019	273,654	0.23
SPAIN	EUR	1,000,000	CAJA DE AHORROS Y PENSIONES DE BARCELONA 1.00% 25/11/2017	1,017,590	0.87
SPAIN	EUR	600,000	IBERDROLA INTERNATIONAL BV 11/11/2022 FRN	606,900	0.52
SPAIN	EUR	400,000	OHL INVESTMENTS SA 4.00% 25/04/2018	350,380	0.30
SWEDEN	SEK	3,000,000	INDUSTRIVARDEN AB 0.00% 15/05/2019	373,568	0.32
SWEDEN	SEK	7,000,000	SAS AB 3.625% 01/04/2019	786,344	0.67
SWITZERLAND	USD	600,000	STMICROELECTRONICS NV 0.00% 03/07/2019	527,083	0.45
TAIWAN	USD	400,000	ADVANCED SEMICONDUCTOR ENGINEERING INC 0.00% 05/09/2018	448,311	0.38

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FONDITALIA GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

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TAIWAN	USD	800,000	NEO SOLAR POWER CORP 0.00% 18/07/2017	684,201	0.58
TAIWAN	USD	500,000	SILICONWARE PRECISION INDUSTRIES CO LTD 0.00% 31/10/2019	480,070	0.41
TAIWAN	USD	250,000	TPK HOLDING CO LTD 0.00% 08/04/2020	194,161	0.17
TAIWAN	USD	800,000	UNITED MICROELECTRONICS CORP 0.00% 18/05/2020	710,653	0.61
TAIWAN	USD	400,000	ZHEN DING TECHNOLOGY HOLDING LTD 0.00% 26/06/2019	369,879	0.32
THAILAND	THB	13,000,000	BANGKOK DUSIT MEDICAL SERVICES PCL 0.00% 18/09/2019	360,829	0.31
UNITED ARAB EMIRATES	EUR	1,000,000	AABAR INVESTMENTS PJSC 0.50% 27/03/2020	935,500	0.80
UNITED ARAB EMIRATES	EUR	1,000,000	AABAR INVESTMENTS PJSC 1.00% 27/03/2022	938,060	0.80
UNITED ARAB EMIRATES	USD	400,000	NATIONAL BANK OF ABU DHABI PJSC 1.00% 12/03/2018	364,080	0.31
UNITED ARAB EMIRATES	USD	1,300,000	POLARCUS LTD 2.875% 27/04/2016	228,873	0.20
UNITED STATES	USD	740,000	AKAMAI TECHNOLOGIES INC 0.00% 15/02/2019	652,641	0.56
UNITED STATES	USD	970,000	AMERICAN REALTY CAPITAL PROPERTIES INC 3.00% 01/08/2018	826,326	0.71
UNITED STATES	USD	120,000	BPZ RESOURCES INC 8.50% 01/10/2017	8,493	0.01
UNITED STATES	USD	650,000	BROCADE COMMUNICATIONS SYSTEMS INC 1.375% 01/01/2020 144A	574,247	0.49
UNITED STATES	USD	450,000	CHENIERE ENERGY INC 4.250% 15/03/2045	215,924	0.18
UNITED STATES	USD	1,290,000	CITRIX SYSTEMS INC 0.50% 15/04/2019	1,293,527	1.11
UNITED STATES	USD	1,525,000	COBALT INTERNATIONAL ENERGY INC 2.625% 01/12/2019	803,436	0.69
UNITED STATES	USD	1,860,000	COBALT INTERNATIONAL ENERGY INC 3.125% 15/05/2024	895,841	0.77
UNITED STATES	USD	520,000	DYCOM INDUSTRIES INC 0.750% 15/09/2021 144A	473,355	0.40
UNITED STATES	USD	1,040,000	ENERGY XXI LTD 3.00% 15/12/2018	59,836	0.05
UNITED STATES	USD	440,000	EXTRA SPACE STORAGE LP 3.125% 01/10/2035 144A	441,499	0.38
UNITED STATES	USD	990,000	EZCORP INC 2.125% 15/06/2019	631,329	0.54
UNITED STATES	USD	885,000	GENERAL CABLE CORP 4.50% 15/11/2029	495,284	0.42
UNITED STATES	USD	1,500,000	GOLDEN STAR RESOURCES LTD 5.00% 01/06/2017	564,374	0.48
UNITED STATES	USD	515,000	HOLOGIC INC 2.00% 01/03/2042	636,219	0.54
UNITED STATES	USD	1,285,000	ILLUMINA INC 0.00% 15/06/2019	1,297,752	1.11
UNITED STATES	USD	530,000	IMPAX LABORATORIES INC 2.00% 15/06/2022 144A	481,074	0.41
UNITED STATES	USD	200,000	INTEL CORP 2.95% 15/12/2035	237,172	0.20
UNITED STATES	USD	730,000	INTEL CORP 3.25% 01/08/2039	1,125,596	0.96
UNITED STATES	USD	455,000	IONIS PHARMACEUTICALS INC 1.00% 15/11/2021	472,650	0.40
UNITED STATES	USD	100,000	IRONWOOD PHARMACEUTICALS INC 2.250% 15/06/2022 144A	86,035	0.07
UNITED STATES	USD	205,000	JARDEN CORP 1.125% 15/03/2034	230,669	0.20
UNITED STATES	USD	625,000	JAZZ INVESTMENTS I LTD 1.875% 15/08/2021	602,251	0.51
UNITED STATES	USD	670,000	JDS UNIPHASE CORP 0.625% 15/08/2033	580,586	0.50
UNITED STATES	USD	50,000	LAM RESEARCH CORP 0.50% 15/05/2016	59,599	0.05
UNITED STATES	USD	1,500,000	LIBERTY INTERACTIVE LLC 3.50% 15/01/2031	717,426	0.61
UNITED STATES	USD	1,035,000	LIBERTY MEDIA CORP 1.375% 15/10/2023	938,303	0.80
UNITED STATES	USD	1,520,000	LINKEDIN CORP 0.50% 01/11/2019	1,466,605	1.25
UNITED STATES	USD	1,725,000	MICROCHIP TECHNOLOGY INC 1.625% 15/02/2025 144A	1,582,116	1.35
UNITED STATES	USD	1,200,000	MICRON TECHNOLOGY INC 3.00% 15/11/2043	924,916	0.79
UNITED STATES	USD	610,000	MOLYCORP INC 6.00% 01/09/2017	1,292	-
UNITED STATES	GBP	400,000	NATIONAL GRID NORTH AMERICA INC 0.90% 02/11/2020	553,339	0.47
UNITED STATES	USD	105,000	NUANCE COMMUNICATIONS INC 1.00% 15/12/2035 144A	93,398	0.08

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FONDITALIA GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	770,000	ON SEMICONDUCTOR CORP 1.00% 01/12/2020 144A	655,312	0.56
UNITED STATES	USD	860,000	PRICELINE.COM INC 1.00% 15/03/2018	1,128,838	0.96
UNITED STATES	USD	1,305,000	PROSPECT CAPITAL CORP 4.750% 15/04/2020	1,044,312	0.89
UNITED STATES	USD	200,000	QIAGEN NV 0.375% 19/03/2019	213,972	0.18
UNITED STATES	USD	200,000	QIAGEN NV 0.875% 19/03/2021	218,962	0.19
UNITED STATES	USD	200,000	QIHOO 360 TECHNOLOGY CO LTD 1.750% 15/08/2021	177,910	0.15
UNITED STATES	USD	425,000	RESOURCE CAPITAL CORP 6.00% 01/12/2018	373,239	0.32
UNITED STATES	USD	1,185,000	SALESFORCE.COM INC 0.25% 01/04/2018	1,404,710	1.20
UNITED STATES	USD	1,605,000	SANDISK CORP 0.50% 15/10/2020	1,540,552	1.32
UNITED STATES	USD	1,010,000	SANDISK CORP 1.50% 15/08/2017	1,467,954	1.25
UNITED STATES	USD	620,000	SERVICENOW INC 0.00% 01/11/2018	730,359	0.62
UNITED STATES	USD	605,000	SOLARCITY CORP 1.625% 01/11/2019	446,362	0.38
UNITED STATES	USD	645,000	STARWOOD PROPERTY TRUST INC 4.00% 15/01/2019	616,761	0.53
UNITED STATES	USD	645,000	STARWOOD PROPERTY TRUST INC 4.55% 01/03/2018	603,989	0.52
UNITED STATES	USD	382,000	SUNEDISON INC 0.25% 15/01/2020 144A	142,289	0.12
UNITED STATES	USD	678,000	SUNEDISON INC 2.375% 15/04/2022 144A	256,495	0.22
UNITED STATES	USD	530,000	TESLA MOTORS INC 0.25% 01/03/2019	458,440	0.39
UNITED STATES	USD	1,755,000	TESLA MOTORS INC 1.25% 01/03/2021	1,497,429	1.28
UNITED STATES	USD	505,000	TRINITY INDUSTRIES INC 3.875% 01/06/2036	556,630	0.48
UNITED STATES	USD	510,000	TWITTER INC 0.250% 15/09/2019	398,948	0.34
UNITED STATES	USD	1,310,000	TWITTER INC 1.00% 15/09/2021	1,005,780	0.86
UNITED STATES	USD	850,000	WHITING PETROLEUM CORP 1.250% 01/04/2020 144A	531,174	0.45
UNITED STATES	USD	670,000	WRIGHT MEDICAL GROUP INC 2.00% 15/02/2020 144A	636,799	0.54
UNITED STATES	USD	1,965,000	YAHOO! INC 01/12/2018	1,764,957	1.52
SHARES, WARRANTS, RIGHTS				276,611	0.24
JAPAN	JPY	26,975	NIHON UNISYS LTD	276,611	0.24
TOTAL INVESTMENTS				113,933,508	97.33
NET CASH AT BANKS				3,717,803	3.18
OTHER NET ASSETS				(596,134)	(0.51)
TOTAL NET ASSETS				117,055,177	100.00

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FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2015

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TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				31,121,793	98.77
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				31,121,793	98.77
BRAZIL	BRL	2,200	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2016	511,635	1.62
BRAZIL	BRL	6,460	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2017	1,299,026	4.13
BRAZIL	BRL	4,000	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2018	687,404	2.18
BRAZIL	BRL	1,500	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/10/2016	312,996	0.99
BRAZIL	BRL	3,170	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00% 01/01/2021	622,690	1.98
BRAZIL	BRL	3,500	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00% 01/01/2025	621,915	1.97
BRAZIL	USD	100,000	PETROBRAS GLOBAL FINANCE BV 3.00% 15/01/2019	70,711	0.22
BRAZIL	USD	300,000	PETROBRAS GLOBAL FINANCE BV 4.375% 20/05/2023	183,651	0.58
CHINA	USD	600,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2014 LTD 10/04/2017 FRN	551,770	1.75
COLOMBIA	COP	174,600,000	COLOMBIAN TES 11.00% 24/07/2020	56,731	0.18
COLOMBIA	COP	890,100,000	COLOMBIAN TES 5.00% 21/11/2018	243,700	0.77
COLOMBIA	COP	306,000,000	COLOMBIAN TES 6.00% 28/04/2028	69,441	0.22
COLOMBIA	COP	1,353,700,000	COLOMBIAN TES 7.00% 04/05/2022	370,798	1.18
COLOMBIA	COP	1,225,000,000	COLOMBIAN TES 7.25% 15/06/2016	357,004	1.13
COLOMBIA	COP	385,000,000	EMPRESAS PUBLICAS DE MEDELLIN ESP 7.625% 10/09/2024 144A	96,592	0.31
COLOMBIA	COP	147,000,000	FINANCIERA DE DESARROLLO TERRITORIAL SA FINDETER 7.875% 12/08/2024 144A	37,676	0.12
HUNGARY	HUF	110,000,000	HUNGARY GOVERNMENT BOND 3.50% 24/06/2020	361,706	1.15
HUNGARY	HUF	10,800,000	HUNGARY GOVERNMENT BOND 5.50% 12/02/2016	34,340	0.11
HUNGARY	HUF	72,300,000	HUNGARY GOVERNMENT BOND 5.50% 24/06/2025	268,097	0.85
HUNGARY	HUF	25,300,000	HUNGARY GOVERNMENT BOND 6.00% 24/11/2023	94,972	0.30
HUNGARY	HUF	112,300,000	HUNGARY GOVERNMENT BOND 7.00% 24/06/2022	436,557	1.38
HUNGARY	HUF	35,800,000	HUNGARY GOVERNMENT BOND 7.50% 12/11/2020	137,815	0.44
INDONESIA	IDR	7,107,000,000	INDONESIA GOVERNMENT BOND 10.50% 15/08/2030	530,565	1.69
INDONESIA	IDR	410,000,000	INDONESIA TREASURY BOND 10.00% 15/02/2028	29,355	0.09
INDONESIA	IDR	364,000,000	INDONESIA TREASURY BOND 11.00% 15/09/2025	27,484	0.09
INDONESIA	IDR	200,000,000	INDONESIA TREASURY BOND 6.125% 15/05/2028	10,524	0.03
INDONESIA	IDR	1,544,000,000	INDONESIA TREASURY BOND 6.625% 15/05/2033	81,347	0.26
INDONESIA	IDR	3,006,000,000	INDONESIA TREASURY BOND 7.00% 15/05/2022	182,781	0.58
INDONESIA	IDR	5,263,000,000	INDONESIA TREASURY BOND 8.25% 15/07/2021	343,885	1.09
INDONESIA	IDR	8,123,000,000	INDONESIA TREASURY BOND 8.375% 15/03/2024	529,068	1.69
INDONESIA	IDR	5,575,000,000	INDONESIA TREASURY BOND 8.375% 15/03/2034	350,319	1.11
INDONESIA	IDR	618,000,000	INDONESIA TREASURY BOND 8.750% 15/02/2044	39,273	0.12
INDONESIA	IDR	381,000,000	INDONESIA TREASURY BOND 9.00% 15/03/2029	25,561	0.08
INDONESIA	IDR	64,000,000	INDONESIA TREASURY BOND 9.50% 15/07/2031	4,433	0.01
KAZAKHSTAN	USD	400,000	KAZMUNAIGAZ FINANCE SUB 9.125% 02/07/2018	406,425	1.29
MALAYSIA	MYR	3,080,000	MALAYSIA GOVERNMENT BOND 3.26% 01/03/2018	662,164	2.10
MALAYSIA	MYR	96,000	MALAYSIA GOVERNMENT BOND 3.48% 15/03/2023	19,677	0.06
MALAYSIA	MYR	873,000	MALAYSIA GOVERNMENT BOND 3.492% 31/03/2020	186,543	0.59
MALAYSIA	MYR	127,000	MALAYSIA GOVERNMENT BOND 3.58% 28/09/2018	27,512	0.09

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
MALAYSIA	MYR	1,300,000	MALAYSIA GOVERNMENT BOND 3.795% 30/09/2022	274,546	0.87
MALAYSIA	MYR	100,000	MALAYSIA GOVERNMENT BOND 3.892% 15/03/2027	20,379	0.06
MALAYSIA	MYR	3,500,000	MALAYSIA GOVERNMENT BOND 4.012% 15/09/2017	766,894	2.44
MALAYSIA	MYR	1,174,000	MALAYSIA GOVERNMENT BOND 4.048% 30/09/2021	252,469	0.80
MALAYSIA	MYR	400,000	MALAYSIA GOVERNMENT BOND 4.181% 15/07/2024	85,421	0.27
MALAYSIA	MYR	354,000	MALAYSIA GOVERNMENT BOND 4.262% 15/09/2016	76,996	0.24
MALAYSIA	MYR	1,190,000	MALAYSIA GOVERNMENT BOND 4.378% 29/11/2019	263,530	0.84
MALAYSIA	MYR	100,000	MALAYSIA GOVERNMENT BOND 4.392% 15/04/2026	21,515	0.07
MALAYSIA	MYR	400,000	MALAYSIA GOVERNMENT BOND 4.498% 15/04/2030	85,208	0.27
MALAYSIA	MYR	100,000	MALAYSIA GOVERNMENT BOND 4.709% 15/09/2026	21,966	0.07
MALAYSIA	MYR	200,000	MALAYSIA GOVERNMENT BOND 4.935% 30/09/2043	44,040	0.14
MALAYSIA	MYR	200,000	MALAYSIA GOVERNMENT INVESTMENT ISSUE 4.444% 22/05/2024	42,653	0.14
MEXICO	MXN	3,000	MEXICAN BONOS 2.50% 10/12/2020	83,696	0.27
MEXICO	MXN	11,100	MEXICAN BONOS 4.75% 14/06/2018	59,400	0.19
MEXICO	MXN	27,000	MEXICAN BONOS 5.00% 11/12/2019	142,400	0.45
MEXICO	MXN	13,000	MEXICAN BONOS 6.50% 09/06/2022	71,327	0.23
MEXICO	MXN	110,000	MEXICAN BONOS 6.50% 10/06/2021	606,294	1.92
MEXICO	MXN	80,000	MEXICAN BONOS 7.25% 15/12/2016	439,595	1.40
MEXICO	MXN	46,000	MEXICAN BONOS 7.75% 29/05/2031	269,346	0.85
MEXICO	MXN	160,200	MEXICAN BONOS 8.50% 13/12/2018	938,761	2.98
MEXICO	MXN	30,300	MEXICAN BONOS 8.50% 18/11/2038	189,584	0.60
MEXICO	MXN	33,000	PETROLEOS MEXICANOS 7.190% 12/09/2024 144A	158,018	0.50
NETHERLANDS	USD	300,000	PETROBRAS GLOBAL FINANCE BV 17/03/2017 FRN	254,073	0.81
NETHERLANDS	USD	500,000	PETROBRAS GLOBAL FINANCE BV 3.250% 17/03/2017	427,773	1.36
NETHERLANDS	USD	600,000	PETROBRAS INTERNATIONAL FINANCE CO - PIFCO 3.875% 27/01/2016	551,710	1.75
PERU	PEN	400,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.70% 12/08/2024 144A	99,432	0.32
PERU	PEN	500,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.90% 12/08/2037	123,732	0.39
PERU	PEN	550,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.95% 12/08/2031	139,816	0.44
PERU	PEN	300,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 8.20% 12/08/2026	86,745	0.28
PHILIPPINES	PHP	10,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.90% 26/11/2022	186,831	0.59
POLAND	PLN	500,000	POLAND GOVERNMENT BOND 1.50% 25/04/2020	113,159	0.36
POLAND	PLN	100,000	POLAND GOVERNMENT BOND 2.00% 25/04/2021	22,817	0.07
POLAND	PLN	2,700,000	POLAND GOVERNMENT BOND 2.50% 25/07/2018	641,430	2.04
POLAND	PLN	500,000	POLAND GOVERNMENT BOND 2.50% 25/07/2026	110,136	0.35
POLAND	PLN	200,000	POLAND GOVERNMENT BOND 3.25% 25/07/2019	48,632	0.15
POLAND	PLN	2,200,000	POLAND GOVERNMENT BOND 3.25% 25/07/2025	526,185	1.67
POLAND	PLN	1,100,000	POLAND GOVERNMENT BOND 4.00% 25/10/2023	278,132	0.88
POLAND	PLN	100,000	POLAND GOVERNMENT BOND 5.00% 25/04/2016	23,560	0.07
POLAND	PLN	520,000	POLAND GOVERNMENT BOND 5.25% 25/10/2017	129,062	0.41
POLAND	PLN	500,000	POLAND GOVERNMENT BOND 5.25% 25/10/2020	132,549	0.42
POLAND	PLN	1,790,000	POLAND GOVERNMENT BOND 5.75% 23/09/2022	496,807	1.58
POLAND	PLN	650,000	POLAND GOVERNMENT BOND 5.75% 25/10/2021	178,723	0.57
ROMANIA	RON	300,000	ROMANIA GOVERNMENT BOND 4.75% 24/02/2025	71,644	0.23

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ROMANIA	RON	900,000	ROMANIA GOVERNMENT BOND 5.75% 29/04/2020	226,479	0.72
ROMANIA	RON	200,000	ROMANIA GOVERNMENT BOND 5.80% 26/07/2027	50,803	0.16
ROMANIA	RON	800,000	ROMANIA GOVERNMENT BOND 5.95% 11/06/2021	204,923	0.65
RUSSIA	USD	100,000	AK TRANSNEFT OJSC VIA TRANSCAPITALINVEST LTD 8.70% 07/08/2018	101,031	0.32
RUSSIA	RUB	800,000	RUSSIAN FEDERAL BOND - OFZ 6.40% 27/05/2020	8,919	0.03
RUSSIA	RUB	800,000	RUSSIAN FEDERAL BOND - OFZ 6.80% 11/12/2019	9,142	0.03
RUSSIA	RUB	5,500,000	RUSSIAN FEDERAL BOND - OFZ 7.00% 25/01/2023	60,409	0.19
RUSSIA	RUB	10,900,000	RUSSIAN FEDERAL BOND - OFZ 7.05% 19/01/2028	114,679	0.36
RUSSIA	RUB	43,500,000	RUSSIAN FEDERAL BOND - OFZ 7.50% 27/02/2019	514,842	1.64
RUSSIA	RUB	21,500,000	RUSSIAN FEDERAL BOND - OFZ 7.60% 14/04/2021	248,771	0.79
RUSSIA	RUB	3,200,000	RUSSIAN FEDERAL BOND - OFZ 7.60% 20/07/2022	36,543	0.12
RUSSIA	RUB	400,000	RUSSIAN FEDERAL BOND - OFZ 8.15% 03/02/2027	4,613	0.01
RUSSIA	USD	400,000	SBERBANK OF RUSSIA VIA SB CAPITAL SA 4.950% 07/02/2017	372,137	1.18
RUSSIA	USD	200,000	SBERBANK OF RUSSIA VIA SB CAPITAL SA 5.40% 24/03/2017	187,333	0.59
SOUTH AFRICA	ZAR	1,200,000	ESKOM HOLDINGS SOC LTD 18/08/2027	14,103	0.04
SOUTH AFRICA	ZAR	2,900,000	ESKOM HOLDINGS SOC LTD 31/12/2032	21,575	0.07
SOUTH AFRICA	ZAR	2,300,000	SOUTH AFRICA GOVERNMENT BOND 10.50% 21/12/2026	143,337	0.45
SOUTH AFRICA	ZAR	3,500,000	SOUTH AFRICA GOVERNMENT BOND 6.25% 31/03/2036	137,796	0.44
SOUTH AFRICA	ZAR	6,500,000	SOUTH AFRICA GOVERNMENT BOND 7.00% 28/02/2031	292,348	0.93
SOUTH AFRICA	ZAR	4,100,000	SOUTH AFRICA GOVERNMENT BOND 8.00% 21/12/2018	237,596	0.75
SOUTH AFRICA	ZAR	13,000,000	SOUTH AFRICA GOVERNMENT BOND 8.00% 31/01/2030	648,788	2.06
SOUTH AFRICA	ZAR	17,600,000	SOUTH AFRICA GOVERNMENT BOND 8.25% 15/09/2017	1,040,925	3.31
SOUTH AFRICA	ZAR	6,300,000	SOUTH AFRICA GOVERNMENT BOND 8.25% 31/03/2032	315,542	1.00
SOUTH AFRICA	ZAR	2,300,000	SOUTH AFRICA GOVERNMENT BOND 8.50% 31/01/2037	115,224	0.37
SOUTH AFRICA	ZAR	2,100,000	SOUTH AFRICA GOVERNMENT BOND 8.875% 28/02/2035	109,702	0.35
SUPRANATIONAL	IDR	940,000,000	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 9.250% 02/12/2020	62,573	0.20
SUPRANATIONAL	IDR	800,000,000	EUROPEAN INVESTMENT BANK 6.950% 06/02/2020	49,471	0.16
SUPRANATIONAL	IDR	360,000,000	EUROPEAN INVESTMENT BANK 7.20% 09/07/2019	22,477	0.07
THAILAND	THB	2,400,000	THAILAND GOVERNMENT BOND 5.670% 13/03/2028	79,782	0.25
THAILAND	THB	3,700,000	THAILAND GOVERNMENT BOND 1.25% 12/03/2028	85,273	0.27
THAILAND	THB	1,100,000	THAILAND GOVERNMENT BOND 3.580% 17/12/2027	30,465	0.10
THAILAND	THB	1,637,000	THAILAND GOVERNMENT BOND 3.625% 16/06/2023	45,273	0.14
THAILAND	THB	2,300,000	THAILAND GOVERNMENT BOND 3.65% 17/12/2021	63,384	0.20
THAILAND	THB	9,919,000	THAILAND GOVERNMENT BOND 3.875% 13/06/2019	271,519	0.86
THAILAND	THB	3,600,000	THAILAND GOVERNMENT BOND 4.875% 22/06/2029	113,410	0.36
THAILAND	THB	5,500,000	THAILAND GOVERNMENT BOND 5.375% 03/12/2019	159,409	0.51
TURKEY	TRY	600,000	TURKEY GOVERNMENT BOND 10.40% 20/03/2024	187,338	0.59
TURKEY	TRY	2,400,000	TURKEY GOVERNMENT BOND 10.40% 27/03/2019	750,108	2.38
TURKEY	TRY	6,000	TURKEY GOVERNMENT BOND 6.30% 14/02/2018	1,740	0.01
TURKEY	TRY	1,000,000	TURKEY GOVERNMENT BOND 7.10% 08/03/2023	260,033	0.83
TURKEY	TRY	200,000	TURKEY GOVERNMENT BOND 7.40% 05/02/2020	56,548	0.18
TURKEY	TRY	800,000	TURKEY GOVERNMENT BOND 8.00% 12/03/2025	216,101	0.69
TURKEY	TRY	1,500,000	TURKEY GOVERNMENT BOND 8.80% 14/11/2018	451,786	1.43
TURKEY	TRY	600,000	TURKEY GOVERNMENT BOND 8.80% 27/09/2023	171,631	0.54
TURKEY	TRY	200,000	TURKEY GOVERNMENT BOND 9.0% 24/07/2024	57,652	0.18

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TURKEY	TRY	700,000	TURKEY GOVERNMENT BOND 9.50% 12/01/2022	210,133	0.67
UNITED STATES	USD	100,000	CCO SAFARI II LLC 4.908% 23/07/2025 144A	91,883	0.29
UNITED STATES	USD	100,000	FEDERAL HOME LOAN BANK DISCOUNT NOTES 03/02/2016 FRN	92,037	0.29
UNITED STATES	USD	100,000	FEDERAL HOME LOAN BANK DISCOUNT NOTES 07/01/2016 FRN	92,055	0.29
UNITED STATES	USD	1,200,000	FEDERAL HOME LOAN BANK DISCOUNT NOTES 13/01/2016 FRN	1,104,629	3.52
UNITED STATES	USD	200,000	FEDERAL HOME LOAN BANK DISCOUNT NOTES 15/01/2016 FRN	184,103	0.58
UNITED STATES	USD	200,000	FEDERAL HOME LOAN BANK DISCOUNT NOTES 20/01/2016 FRN	184,100	0.58
UNITED STATES	USD	100,000	FEDERAL HOME LOAN BANK DISCOUNT NOTES 22/01/2016 FRN	92,049	0.29
UNITED STATES	USD	300,000	FEDERAL HOME LOAN BANK DISCOUNT NOTES 27/01/2016 FRN	276,142	0.88
TOTAL INVESTMENTS				31,121,793	98.77
NET CASH AT BANKS				374,868	1.19
OTHER NET ASSETS				11,669	0.04
TOTAL NET ASSETS				31,508,330	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA DIVERSIFIED REAL ASSET

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 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				5,636,504	14.91
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				5,636,504	14.91
ITALY	EUR	1,500,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 15/09/2016	1,549,904	4.10
SPAIN	EUR	4,000,000	SPAIN GOVERNMENT BOND 1.15% 30/07/2020	4,086,600	10.81
INVESTMENT FUNDS				30,812,714	81.52
INVESTMENT FUNDS				30,812,714	81.52
GERMANY	EUR	27,000	ISHARES STOXX EUROPE 600 FOOD & BEVERAGE UCITS ETF DE	1,756,620	4.65
IRELAND	EUR	150,000	ISHARES FTSE MIB UCITS ETF DIST	1,926,750	5.10
IRELAND	EUR	42,102	ISHARES MSCI EMERGING MARKETS	1,180,330	3.12
IRELAND	EUR	70,070	ISHARES MSCI EUROPE UCITS ETF INC	1,604,253	4.24
IRELAND	EUR	112,218	ISHARES MSCI WORLD UCITS ETF INC	3,668,967	9.71
IRELAND	EUR	42,068	ISHARES S&P 500 UCITS ETF DIST	795,611	2.10
IRELAND	EUR	304	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - EMERGING LOCAL BOND FUND	3,233	0.01
IRELAND	EUR	925	PIMCO GLOBAL HIGH YIELD BOND FUND	17,958	0.05
IRELAND	EUR	202,251	PIMCO-GLOBAL REAL RETURN FUND	3,460,518	9.16
JERSEY	EUR	23,250	DB PHYSICAL GOLD EURO HEDGED ETC	1,873,718	4.96
LUXEMBOURG	EUR	5,030	FIDELITY FUNDS - GLOBAL REAL ASSET SECURITIES FUND	73,835	0.20
LUXEMBOURG	EUR	34,784	FIDEURAM FUND - COMMODITIES A	196,808	0.52
LUXEMBOURG	EUR	183,913	FONDITALIA - BOND GLOBAL EMERGING MARKETS T	2,460,023	6.51
LUXEMBOURG	EUR	82	FONDITALIA - EQUITY EUROPE	1,093	-
LUXEMBOURG	EUR	645	FONDITALIA - EQUITY ITALY T	11,049	0.03
LUXEMBOURG	EUR	300,493	FONDITALIA - EURO BOND DEFENSIVE T	2,594,757	6.85
LUXEMBOURG	EUR	97,392	FONDITALIA - EURO BOND LONG TERM	1,098,092	2.91
LUXEMBOURG	EUR	230,903	FONDITALIA - INFLATION LINKED T	3,704,369	9.79
LUXEMBOURG	USD	92,980	HENDERSON HORIZON - GLOBAL PROPERTY EQUITIES FUND	1,722,146	4.56
LUXEMBOURG	EUR	197,185	INTERFUND - EMERGING MARKETS LOCAL CURRENCY BOND AH	1,911,515	5.06
LUXEMBOURG	USD	590	INVESCO ENERGY FUND/LUXEMBOURG	9,337	0.02
LUXEMBOURG	USD	57	MORGAN STANLEY INVESTMENT FUNDS - GLOBAL BRANDS FUND	2,481	0.01
LUXEMBOURG	EUR	1,393	PARVEST EQUITY WORLD ENERGY INSTIT	739,251	1.96
TOTAL INVESTMENTS				36,449,218	96.43
NET CASH AT BANKS				1,195,342	3.16
OTHER NET ASSETS				154,125	0.41
TOTAL NET ASSETS				37,798,685	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA BOND HIGH YIELD SHORT DURATION

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 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				116,477,538	91.83
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				116,477,538	91.83
AUSTRALIA	USD	360,000	BLUESCOPE STEEL FINANCE LTD/BLUESCOPE STEEL FINANCE USA LLC 7.125% 01/05/2018 144A	318,144	0.25
AUSTRALIA	USD	250,000	NUFARM AUSTRALIA LTD 6.375% 15/10/2019 144A	227,838	0.18
CANADA	USD	204,000	BOMBARDIER INC 4.75% 15/04/2019 144A	154,460	0.12
CANADA	USD	253,000	BOMBARDIER INC 5.50% 15/09/2018 144A	213,710	0.17
CANADA	USD	1,067,000	COTT BEVERAGES INC 6.750% 01/01/2020	1,014,156	0.81
CANADA	USD	100,000	FIRST QUANTUM MINERALS LTD 6.75% 15/02/2020 144A	59,376	0.05
CANADA	USD	305,000	FIRST QUANTUM MINERALS LTD 7.250% 15/10/2019 144A	182,500	0.14
CANADA	USD	1,000,000	GARDA WORLD SECURITY CORP 7.25% 15/11/2021 144A	791,678	0.62
CANADA	USD	158,000	MATTAMY GROUP CORP 6.50% 15/11/2020 144A	138,175	0.11
CANADA	USD	545,000	NEW GOLD INC 7.00% 15/04/2020 144A	451,533	0.36
CANADA	USD	550,000	TRINIDAD DRILLING LTD 7.875% 15/01/2019 144A	445,549	0.35
CANADA	USD	395,000	VPII ESCROW CORP 6.75% 15/08/2018 144A	360,347	0.28
FRANCE	USD	1,310,000	NUMERICABLE GROUP SA 4.875% 15/05/2019 144A	1,195,377	0.94
GERMANY	USD	733,000	ZF NORTH AMERICA CAPITAL INC 4.00% 29/04/2020 144A	680,334	0.54
GREAT BRITAIN	USD	555,000	BARCLAYS PLC PERP FRN	545,078	0.43
GREAT BRITAIN	USD	273,000	FIAT CHRYSLER AUTOMOBILES NV 4.50% 15/04/2020	254,453	0.20
GREAT BRITAIN	USD	200,000	INEOS GROUP HOLDINGS SA 6.125% 15/08/2018 144A	182,270	0.14
GREAT BRITAIN	USD	1,400,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 4.125% 15/12/2018 144A	1,295,222	1.02
GREAT BRITAIN	USD	1,060,000	ROYAL BANK OF SCOTLAND GROUP PLC 4.70% 03/07/2018	1,012,899	0.80
INDIA	USD	520,000	NOVELIS INC/GA 8.75% 15/12/2020	439,197	0.35
IRELAND	USD	750,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 15/12/2019 FRN 144A	673,398	0.53
IRELAND	USD	350,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 6.25% 31/01/2019 144A	309,307	0.24
JAPAN	USD	328,000	SOFTBANK CORP 4.50% 15/04/2020 144A	300,433	0.24
LUXEMBOURG	USD	800,000	ALTICE FINANCING SA 7.875% 15/12/2019 144A	765,903	0.60
LUXEMBOURG	USD	2,125,000	ARCELORMITTAL 10.35% 01/06/2019	1,833,920	1.44
LUXEMBOURG	USD	540,000	ARCELORMITTAL 6.50% 01/03/2021	400,111	0.32
LUXEMBOURG	USD	1,378,000	BUMBLE BEE HOLDINGS INC 9.00% 15/12/2017 144A	1,284,383	1.01
LUXEMBOURG	USD	1,700,000	CONVATEC HEALTHCARE E SA 10.50% 15/12/2018 144A	1,579,280	1.25
LUXEMBOURG	USD	1,480,000	INTELSAT JACKSON HOLDINGS SA 7.25% 01/04/2019	1,250,023	0.99
MEXICO	USD	1,500,000	CEMEX SAB DE CV 5.875% 25/03/2019 144A	1,315,244	1.04
MEXICO	USD	400,000	CEMEX SAB DE CV 6.50% 10/12/2019 144A	355,335	0.28
MEXICO	USD	250,000	CEMEX SAB DE CV 9.50% 15/06/2018 144A	245,673	0.19
NETHERLANDS	USD	1,055,000	AERCAP IRELAND CAPITAL LTD / AERCAP GLOBAL AVIATION TRUST 3.750% 15/05/2019	969,973	0.77
NETHERLANDS	USD	227,000	AERCAP IRELAND CAPITAL LTD / AERCAP GLOBAL AVIATION TRUST 4.250% 01/07/2020	210,533	0.17
NETHERLANDS	USD	165,000	AERCAP IRELAND CAPITAL LTD / AERCAP GLOBAL AVIATION TRUST 4.625% 30/10/2020	155,499	0.12
NETHERLANDS	USD	400,000	BLUEWATER HOLDING BV 10.00% 10/12/2019 144A	193,549	0.15
NETHERLANDS	USD	250,000	NXP BV / NXP FUNDING LLC 3.75% 01/06/2018 144A	231,290	0.18
NETHERLANDS	USD	577,000	NXP BV / NXP FUNDING LLC 4.125% 15/06/2020 144A	531,161	0.42

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA BOND HIGH YIELD SHORT DURATION

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 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	73,414	0.06
UNITED STATES	USD	175,000	ADT CORP/THE 2.25% 15/07/2017	160,292	0.13
UNITED STATES	USD	1,150,000	ADT CORP/THE 4.125% 15/04/2019	1,089,075	0.86
UNITED STATES	USD	530,000	ADT CORP/THE 5.25% 15/03/2020	512,289	0.40
UNITED STATES	USD	1,645,000	ADVANCED MICRO DEVICES INC 6.75% 01/03/2019	1,097,878	0.87
UNITED STATES	USD	1,500,000	AES CORP/VA01/06/2019 FRN	1,273,253	1.00
UNITED STATES	USD	225,000	AIRCASTLE LTD 6.25% 01/12/2019	222,659	0.18
UNITED STATES	USD	375,000	AK STEEL CORP 8.750% 01/12/2018	310,688	0.24
UNITED STATES	USD	700,000	ALCATEL-LUCENT USA INC 8.875% 01/01/2020 144A	683,053	0.54
UNITED STATES	USD	2,330,000	ALCOA INC 5.72% 23/02/2019	2,222,862	1.74
UNITED STATES	USD	800,000	ALERE INC 7.25% 01/07/2018	753,015	0.59
UNITED STATES	USD	664,000	ALERIS INTERNATIONAL INC 7.625% 15/02/2018	519,562	0.41
UNITED STATES	USD	1,220,000	ALLY FINANCIAL INC 3.50% 27/01/2019	1,107,636	0.87
UNITED STATES	USD	1,380,000	ALLY FINANCIAL INC 4.75% 10/09/2018	1,300,539	1.03
UNITED STATES	USD	750,000	AMERIGAS FINANCE LLC / AMERIGAS FINANCE CORP 6.750% 20/05/2020	671,431	0.53
UNITED STATES	USD	800,000	ASHLAND INC 3.875% 15/04/2018	751,174	0.59
UNITED STATES	USD	820,000	AVAYA INC 7.00% 01/04/2019 144A	558,593	0.44
UNITED STATES	USD	200,000	AVIS BUDGET CAR RENTAL LLC / AVIS BUDGET FINANCE INC 4.875% 15/11/2017	187,793	0.15
UNITED STATES	USD	250,000	BASIC ENERGY SERVICES INC 7.75% 02/15/2019	75,946	0.06
UNITED STATES	USD	1,520,000	BLUELINE RENTAL FINANCE CORP 7.00% 01/02/2019 144A	1,259,321	0.99
UNITED STATES	USD	300,000	BOYD GAMING CORP 9.00% 01/07/2020	292,737	0.23
UNITED STATES	USD	575,000	CABLEVISION SYSTEMS CORP 7.75% 15/04/2018	550,493	0.43
UNITED STATES	USD	299,000	CABLEVISION SYSTEMS CORP 8.00% 15/04/2020	268,365	0.21
UNITED STATES	USD	76,000	CALIFORNIA RESOURCES CORP 5.00% 15/01/2020	24,924	0.02
UNITED STATES	USD	203,000	CALIFORNIA RESOURCES CORP 8.00% 15/12/2022 144A	98,342	0.08
UNITED STATES	USD	1,250,000	CALPINE CORP 6.00% 15/01/2022 144A	1,187,736	0.94
UNITED STATES	USD	745,000	CASE NEW HOLLAND INC 7.875% 01/12/2017	725,249	0.57
UNITED STATES	USD	1,150,000	CASELLA WASTE SYSTEMS INC 7.75% 15/02/2019	1,050,700	0.83
UNITED STATES	USD	230,000	CCM MERGER INC 9.125% 01/05/2019 144A	220,991	0.17
UNITED STATES	USD	75,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 6.625% 31/01/2022	72,753	0.06
UNITED STATES	USD	170,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 7.00% 15/01/2019	159,820	0.13
UNITED STATES	USD	245,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 7.375% 01/06/2020	234,840	0.19
UNITED STATES	USD	300,000	CCO SAFARI II LLC 3.579% 23/07/2020 144A	274,510	0.22
UNITED STATES	USD	1,140,000	CENTURYLINK INC 5.15% 15/06/2017	1,078,293	0.85
UNITED STATES	USD	364,000	CHESAPEAKE ENERGY CORP 8.00% 15/12/2022 144A	163,145	0.13
UNITED STATES	USD	150,000	CHS/COMMUNITY HEALTH SYSTEMS INC 5.125% 15/08/2018	138,774	0.11
UNITED STATES	USD	450,000	CHS/COMMUNITY HEALTH SYSTEMS INC 7.125% 15/07/2020	412,697	0.33
UNITED STATES	USD	400,000	CHS/COMMUNITY HEALTH SYSTEMS INC 8.00% 15/11/2019	370,984	0.29
UNITED STATES	USD	338,000	CINCINNATI BELL INC 8.375% 15/10/2020	318,149	0.25
UNITED STATES	USD	750,000	CINEMARK USA INC 7.375% 15/06/2021	726,664	0.57
UNITED STATES	USD	937,000	CIT GROUP INC 3.875% 19/02/2019	858,248	0.68
UNITED STATES	USD	416,000	CIT GROUP INC 5.25% 15/03/2018	395,397	0.31
UNITED STATES	USD	740,000	CIT GROUP INC 5.375% 15/05/2020	713,569	0.56
UNITED STATES	USD	750,000	CIT GROUP INC 5.50% 15/02/2019 144A	721,486	0.57

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA BOND HIGH YIELD SHORT DURATION

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	375,000	CITIGROUP INC FRN	345,857	0.27
UNITED STATES	USD	200,000	CLAIRE'S STORES INC 6.125% 15/03/2020 144A	99,420	0.08
UNITED STATES	USD	785,000	CLEAR CHANNEL COMMUNICATIONS INC 9.00% 15/12/2019	527,525	0.42
UNITED STATES	USD	1,844,000	CLEAR CHANNEL WORLDWIDE HOLDINGS INC 7.625% 15/03/2020	1,568,070	1.24
UNITED STATES	USD	225,000	CLOUD PEAK ENERGY RESOURCES LLC / CLOUD PEAK ENERGY FINANCE CORP 8.50% 15/12/2019	103,563	0.08
UNITED STATES	USD	140,000	CNG HOLDINGS INC/OH 9.375% 15/05/2020	54,129	0.04
UNITED STATES	USD	560,000	CNH INDUSTRIAL CAPITAL LLC 3.375% 15/07/2019	485,869	0.38
UNITED STATES	USD	129,000	CNO FINANCIAL GROUP INC 4.50% 30/05/2020	121,127	0.10
UNITED STATES	USD	695,000	COMMERCIAL METALS CO 7.35% 15/08/2018	673,407	0.53
UNITED STATES	USD	528,000	COMMSCOPE INC 4.375% 15/06/2020 144A	489,699	0.39
UNITED STATES	USD	203,000	COMSTOCK RESOURCES INC 9.50% 15/06/2020	32,236	0.03
UNITED STATES	USD	2,125,000	CONTINENTAL AIRLINES 2003-ERJ1 PASS THROUGH TRUST 7.875% 02/07/2018	541,210	0.43
UNITED STATES	USD	620,000	CSC HOLDINGS LLC 8.625% 15/02/2019	607,843	0.48
UNITED STATES	USD	300,000	DISH DBS CORP 4.25% 01/04/2018	276,857	0.22
UNITED STATES	USD	775,000	DISH DBS CORP 4.625% 15/07/2017	727,700	0.57
UNITED STATES	USD	1,100,000	DISH DBS CORP 7.875% 01/09/2019	1,101,215	0.87
UNITED STATES	USD	500,000	DOLLAR TREE INC 5.250% 01/03/2020 144A	475,237	0.37
UNITED STATES	USD	425,000	DOWNSTREAM DEVELOPMENT AUTHORITY OF THE QUAPAW TRIBE OF OKLAHOMA 10.50% 01/07/2019 144A	401,017	0.32
UNITED STATES	USD	1,800,000	DS SERVICES OF AMERICA INC 10.00% 01/09/2021 144A	1,880,695	1.48
UNITED STATES	USD	50,000	EMBARQ CORP 7.082% 01/06/2016	46,920	0.04
UNITED STATES	USD	1,213,000	EMDEON INC 11.00% 31/12/2019	1,164,091	0.92
UNITED STATES	USD	250,000	EP ENERGY LLC / EP ENERGY FINANCE INC 9.375% 01/05/2020	146,714	0.12
UNITED STATES	USD	500,000	EQUINIX INC 4.875% 01/04/2020	478,459	0.38
UNITED STATES	USD	1,500,000	FIRST DATA CORP 6.75% 01/11/2020 144A	1,448,149	1.14
UNITED STATES	USD	355,000	FRONTIER COMMUNICATIONS CORP 7.125% 15/03/2019	326,765	0.26
UNITED STATES	USD	500,000	FRONTIER COMMUNICATIONS CORP 8.125% 01/10/2018	475,237	0.37
UNITED STATES	USD	30,000	FRONTIER COMMUNICATIONS CORP 8.50% 15/04/2020	27,686	0.02
UNITED STATES	USD	500,000	GANNETT CO INC 5.125% 15/10/2019	476,388	0.38
UNITED STATES	USD	126,000	GENERAL MOTORS CO 3.50% 02/10/2018	117,155	0.09
UNITED STATES	USD	325,000	GENERAL MOTORS FINANCIAL CO INC 3.25% 15/05/2018	300,677	0.24
UNITED STATES	USD	242,000	GENERAL MOTORS FINANCIAL CO INC 3.50% 10/07/2019	223,521	0.18
UNITED STATES	USD	700,000	GENON ENERGY INC 9.875% 15/10/2020	476,848	0.38
UNITED STATES	USD	350,000	GLP CAPITAL LP / GLP FINANCING II INC 4.375% 01/11/2018	318,973	0.25
UNITED STATES	USD	10,825	GMAC CAPITAL TRUST I 15/02/2040 FRN	253,062	0.20
UNITED STATES	USD	100,000	GOODYEAR TIRE & RUBBER CO/THE 6.50% 01/03/2021	96,773	0.08
UNITED STATES	USD	1,635,000	GRAY TELEVISION INC 7.50% 01/10/2020	1,546,499	1.22
UNITED STATES	USD	400,000	HARDWOODS ACQUISITION INC 7.50% 01/08/2021 144A	303,783	0.24
UNITED STATES	USD	400,000	HARLAND CLARKE HOLDINGS CORP 9.75% 01/08/2018 144A	340,606	0.27
UNITED STATES	USD	355,000	HARTFORD FINANCIAL SERVICES GROUP INC/THE 15/06/2038 FRN	357,435	0.28
UNITED STATES	USD	488,000	HCA INC 3.75% 15/03/2019	452,601	0.36
UNITED STATES	USD	550,000	HCA INC 6.50% 15/02/2020	551,620	0.43
UNITED STATES	USD	250,000	HCA INC 8.00% 01/10/2018	257,468	0.20
UNITED STATES	USD	490,000	HD SUPPLY INC 7.50% 15/07/2020	469,115	0.37
UNITED STATES	USD	725,000	HEADWATERS INC 7.25% 15/01/2019	682,420	0.54

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA BOND HIGH YIELD SHORT DURATION

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	695,000	HERTZ CORP/THE 7.50% 15/10/2018	652,582	0.51
UNITED STATES	USD	130,000	HEXION INC 10.00% 15/04/2020	98,730	0.08
UNITED STATES	USD	550,000	HEXION US FINANCE CORP 6.625% 15/04/2020	393,653	0.31
UNITED STATES	USD	461,000	HILCORP ENERGY I LP / HILCORP FINANCE CO 7.625% 15/04/2020 144A	407,401	0.32
UNITED STATES	USD	700,000	IAC/INTERACTIVECORP 4.875% 30/11/2018	646,000	0.51
UNITED STATES	USD	2,500,000	IASIS HEALTHCARE LLC / IASIS CAPITAL CORP 8.375% 15/05/2019	2,117,278	1.66
UNITED STATES	USD	710,000	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES FINANCE CORP 4.875% 15/03/2019	647,712	0.51
UNITED STATES	USD	730,000	ILFC E-CAPITAL TRUST I 21/12/2065 FRN 144A	613,629	0.48
UNITED STATES	USD	390,000	ILFC E-CAPITAL TRUST II 21/12/2065 FRN 144A	328,500	0.26
UNITED STATES	USD	750,000	INFOR US INC 5.750% 15/08/2020 144A	695,595	0.55
UNITED STATES	USD	524,000	INTERACTIVE DATA CORP 5.875% 15/04/2019 144A	492,019	0.39
UNITED STATES	USD	516,000	INTERNATIONAL LEASE FINANCE CORP 3.875% 15/04/2018	478,569	0.38
UNITED STATES	USD	325,000	INTERNATIONAL WIRE GROUP HOLDINGS INC 8.50% 15/10/2017 144A	305,912	0.24
UNITED STATES	USD	181,000	INVENTIV HEALTH INC 9.00% 15/01/2018 144A	170,786	0.13
UNITED STATES	USD	559,000	IRON MOUNTAIN INC 6.0% 01/10/2020 144A	542,893	0.43
UNITED STATES	USD	325,000	JARDEN CORP 7.50% 01/05/2017	305,912	0.24
UNITED STATES	USD	40,000	JC PENNEY CORP INC 8.125% 01/10/2019	33,324	0.03
UNITED STATES	USD	522,000	KINETIC CONCEPTS INC / KCI USA INC 10.50% 01/11/2018	468,517	0.37
UNITED STATES	USD	60,000	LANDRY'S INC 9.375% 01/05/2020 144A	58,133	0.05
UNITED STATES	USD	1,427,000	LENNAR CORP 12.25% 01/06/2017	1,489,331	1.17
UNITED STATES	USD	415,000	LENNAR CORP 4.50% 15/06/2019	388,476	0.31
UNITED STATES	USD	100,000	LEVEL 3 FINANCING INC 15/01/2018 FRN	92,346	0.07
UNITED STATES	USD	100,000	LINN ENERGY LLC / LINN ENERGY FINANCE CORP 6.50% 15/05/2019	16,110	0.01
UNITED STATES	USD	500,000	MALLINCKRODT INTERNATIONAL FINANCE SA / MALLINCKRODT CB LLC 4.875% 15/04/2020 144A	443,018	0.35
UNITED STATES	USD	2,135,000	MGM RESORTS INTERNATIONAL 5.25% 31/03/2020	1,945,732	1.52
UNITED STATES	USD	750,000	MGM RESORTS INTERNATIONAL 8.625% 01/02/2019	764,851	0.60
UNITED STATES	USD	1,200,000	NAI ENTERTAINMENT HOLDINGS / NAI ENTERTAINMENT HOLDINGS FINANCE CORP 5.00% 01/08/2018 144A	1,121,237	0.88
UNITED STATES	USD	750,000	NATIONSTAR MORTGAGE LLC / NATIONSTAR CAPITAL CORP 6.50% 01/08/2018	671,431	0.53
UNITED STATES	USD	406,000	NCL CORP LTD 5.25% 15/11/2019 144A	381,923	0.30
UNITED STATES	USD	1,000,000	NEXSTAR BROADCASTING INC 6.875% 15/11/2020	941,269	0.74
UNITED STATES	USD	159,000	NGL ENERGY PARTNERS LP / NGL ENERGY FINANCE CORP 5.125% 15/07/2019	115,631	0.09
UNITED STATES	USD	1,450,000	NRG ENERGY INC 7.875% 15/05/2021	1,251,381	0.99
UNITED STATES	USD	1,590,000	NRG ENERGY INC 8.25% 01/09/2020	1,419,773	1.12
UNITED STATES	USD	350,000	OASIS PETROLEUM INC 7.25% 01/02/2019	231,175	0.18
UNITED STATES	USD	200,000	PACIFIC DRILLING V LTD 7.25% 01/12/2017 144A	94,817	0.07
UNITED STATES	USD	200,000	PRINCE MINERAL HOLDING CORP 12.00% 15/12/2019 144A	132,560	0.10
UNITED STATES	USD	400,000	QEP RESOURCES INC 6.80% 01/04/2018	346,129	0.27
UNITED STATES	USD	640,000	RAIN CII CARBON LLC / CII CARBON CORP 8.00% 01/12/2018 144A	505,201	0.40
UNITED STATES	USD	493,000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU 7.125% 15/04/2019	462,058	0.36
UNITED STATES	USD	286,000	RIVERS PITTSBURGH BORROWER LP/RIVERS PITTSBURGH FINANCE CORP 9.50% 15/06/2019 144A	272,494	0.21
UNITED STATES	USD	591,000	RJS POWER HOLDINGS LLC 5.125% 15/07/2019 144A	408,036	0.32
UNITED STATES	USD	450,000	ROYAL CARIBBEAN CRUISES LTD 7.25% 15/03/2018	447,390	0.35

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA BOND HIGH YIELD SHORT DURATION

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	225,000	RR DONNELLEY & SONS CO 6.125% 15/01/2017	212,303	0.17
UNITED STATES	USD	250,000	RR DONNELLEY & SONS CO 7.25% 15/05/2018	241,646	0.19
UNITED STATES	USD	140,000	RYERSON INC / JOSEPH T RYERSON & SON INC 9.00% 15/10/2017	99,236	0.08
UNITED STATES	USD	99,000	SABINE OIL & GAS LLC / SABINE OIL & GAS FINANCE CORP 9.75% 15/02/2017	101	-
UNITED STATES	USD	1,500,000	SAFEWAY INC 5.00% 15/08/2019	1,287,628	1.02
UNITED STATES	USD	460,000	SEAGATE HDD CAYMAN 3.750% 15/11/2018	420,280	0.33
UNITED STATES	USD	145,000	SERVICE CORP INTERNATIONAL/US 7.625% 01/10/2018	148,998	0.12
UNITED STATES	USD	458,000	SHINGLE SPRINGS TRIBAL GAMING AUTHORITY 9.750% 01/09/2021 144A	430,047	0.34
UNITED STATES	USD	150,000	SIRIUS XM RADIO INC 4.25% 15/05/2020 144A	139,464	0.11
UNITED STATES	USD	600,000	SMITHFIELD FOODS INC 5.25% 01/08/2018 144A	559,238	0.44
UNITED STATES	USD	2,200,000	SPRINT CAPITAL CORP 6.90% 01/05/2019	1,650,556	1.30
UNITED STATES	USD	500,000	SPRINT NEXTEL CORP 7.00% 01/03/2020 144A	461,429	0.36
UNITED STATES	USD	1,230,000	SPRINT NEXTEL CORP 9.00% 15/11/2018 144A	1,191,729	0.94
UNITED STATES	USD	275,000	STANDARD PACIFIC CORP 10.75% 15/09/2016	268,342	0.21
UNITED STATES	USD	195,000	STANDARD PACIFIC CORP 8.375% 15/05/2018	200,331	0.16
UNITED STATES	USD	350,000	STARZ LLC / STARZ FINANCE CORP 5.00% 15/09/2019	326,222	0.26
UNITED STATES	USD	635,000	STEEL DYNAMICS INC 6.125% 15/08/2019	588,937	0.46
UNITED STATES	USD	1,423,000	SUNOCO LP / SUNOCO FINANCE CORP 5.50% 01/08/2020 144A	1,241,179	0.98
UNITED STATES	USD	250,000	TALOS PRODUCTION LLC / TALOS PRODUCTION FINANCE INC 9.75% 15/02/2018 144A	98,960	0.08
UNITED STATES	USD	350,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 4.125% 15/11/2019	268,227	0.21
UNITED STATES	USD	122,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 5.00% 15/01/2018 144A	103,885	0.08
UNITED STATES	USD	175,000	TENET HEALTHCARE CORP 15/06/2020 FRN 144A	157,692	0.12
UNITED STATES	USD	614,000	TENET HEALTHCARE CORP 5.00% 01/03/2019	521,417	0.41
UNITED STATES	USD	850,000	TENET HEALTHCARE CORP 5.50% 01/03/2019	737,480	0.58
UNITED STATES	USD	150,000	TENET HEALTHCARE CORP 6.25% 01/11/2018	145,333	0.11
UNITED STATES	USD	1,019,000	TESORO LOGISTICS LP / TESORO LOGISTICS FINANCE CORP 5.50% 15/10/2019 144A	909,905	0.72
UNITED STATES	USD	1,500,000	TEXAS COMPETITIVE ELECTRIC HOLDINGS CO LLC / TCEH FINANCE INC 11.50% 01/10/2020 144A	458,271	0.36
UNITED STATES	USD	1,820,000	T-MOBILE USA INC 6.464% 28/04/2019	1,725,372	1.36
UNITED STATES	USD	1,000,000	T-MOBILE USA INC 6.542% 28/04/2020	959,680	0.76
UNITED STATES	USD	493,000	TOLL BROTHERS FINANCE CORP 6.75% 01/11/2019	499,218	0.39
UNITED STATES	USD	400,000	TRANSOCEAN INC 6.00% 15/03/2018	327,718	0.26
UNITED STATES	USD	810,000	TUTOR PERINI CORP 7.625% 01/11/2018	745,650	0.59
UNITED STATES	USD	457,000	ULTRA PETROLEUM CORP 5.75% 15/12/2018 144A	100,967	0.08
UNITED STATES	USD	136,000	UNIVERSAL HEALTH SERVICES INC 3.75% 01/08/2019 144A	127,387	0.10
UNITED STATES	USD	950,000	UNIVISION COMMUNICATIONS INC 8.50% 15/05/2021 144A	894,205	0.71
UNITED STATES	USD	410,000	US CONCRETE INC 8.50% 01/12/2018	390,638	0.31
UNITED STATES	USD	755,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 5.375% 15/03/2020 144A	653,319	0.52
UNITED STATES	USD	300,000	VALEANT PHARMACEUTICALS INTERNATIONAL 7.00% 01/10/2020 144A	275,476	0.22
UNITED STATES	USD	1,410,000	VPI ESCROW CORP 6.375% 15/10/2020 144A	1,252,555	0.99
UNITED STATES	USD	94,000	WELLS ENTERPRISES INC 6.750% 01/02/2020 144A	89,128	0.07
UNITED STATES	USD	350,000	WHITING PETROLEUM CORP 5.00% 15/03/2019	243,257	0.19
UNITED STATES	USD	805,000	WINDSTREAM CORP 7.875% 01/11/2017	758,099	0.60

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FONDITALIA BOND HIGH YIELD SHORT DURATION

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	410,000	WISE METALS GROUP LLC / WISE ALLOYS FINANCE CORP 8.75% 15/12/2018 144A	285,902	0.23
UNITED STATES	USD	577,000	ZAYO GROUP LLC / ZAYO CAPITAL INC 10.125% 01/07/2020	572,326	0.45
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				129,984	0.10
SHARES, WARRANTS, RIGHTS				129,984	0.10
IRELAND	USD	177	XLIT LTD PERP FRN	129,984	0.10
TOTAL INVESTMENTS				116,607,522	91.93
NET CASH AT BANKS				9,588,662	7.56
OTHER NET ASSETS				641,029	0.51
TOTAL NET ASSETS				126,837,213	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2015 to December 31, 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 CRESCITA PROTETTA 80

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INVESTMENT FUNDS				23,773,172	100.03
INVESTMENT FUNDS				23,773,172	100.03
IRELAND	EUR	2,358,216	FUNDLOGIC ALTERNATIVES PLC - MS FIDEURAM EQ SMART BETA DYN PROTECTION 80 FUND II A EUR	23,773,172	100.03
TOTAL INVESTMENTS				23,773,172	100.03
NET CASH AT BANKS				835,109	3.51
OTHER NET ASSETS				(841,093)	(3.54)
TOTAL NET ASSETS				23,767,188	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2015 to December 31, 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 CREDIT ABSOLUTE RETURN

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 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				15,136,701	57.84
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				15,136,701	57.84
AUSTRIA	EUR	300,000	OMV AG PERP FRN	291,786	1.12
AUSTRIA	EUR	200,000	OMV AG PERP FRN	194,269	0.74
AUSTRIA	USD	250,000	UNICREDIT BANK AUSTRIA AG 7.250% 15/02/2017 144A	240,265	0.92
AUSTRIA	EUR	300,000	UNIQA INSURANCE GROUP AG 27/07/2046 FRN	310,293	1.18
CAMEROON	USD	350,000	REPUBLIC OF CAMEROON INTERNATIONAL BOND 9.50% 19/11/2025	300,767	1.15
FRANCE	EUR	600,000	BANQUE PSA FINANCE SA 4.250% 25/02/2016	604,173	2.31
FRANCE	GBP	900,000	BNP PARIBAS SA PERP FRN	1,217,641	4.64
FRANCE	EUR	500,000	BPCE SA PERP FRN	501,915	1.92
FRANCE	USD	600,000	CREDIT AGRICOLE SA FRN	563,134	2.15
FRANCE	USD	500,000	SOCIETE GENERALE SA FRN	470,607	1.80
GERMANY	EUR	400,000	ALLIANZ FINANCE II B.V. FRN	412,682	1.58
GERMANY	EUR	270,000	BUNDESSCHATZANWEISUNGEN 0.00% 16/09/2016	270,753	1.03
GERMANY	EUR	270,000	BUNDESSCHATZANWEISUNGEN 0.25% 10/06/2016	270,797	1.03
GERMANY	EUR	270,000	BUNDESSCHATZANWEISUNGEN 0.250% 11/03/2016	270,370	1.03
GERMANY	EUR	270,000	BUNDESSCHATZANWEISUNGEN 10/03/2017	271,196	1.04
GERMANY	EUR	270,000	BUNDESSCHATZANWEISUNGEN 16/12/2016	270,999	1.04
GERMANY	USD	400,000	DEUTSCHE BANK CAPITAL FUNDING TRUST VII PERP FRN	368,732	1.41
GERMANY	GBP	150,000	LINDE FINANCE BV 14/07/2066 FRN	209,844	0.80
GERMANY	EUR	300,000	METRO AG 1.375% 28/10/2021	300,999	1.15
GERMANY	EUR	700,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 14/09/2066 FRN	720,607	2.75
GREAT BRITAIN	USD	770,000	LLOYDS BANK GROUP PLC PERP FRN	716,572	2.74
GREAT BRITAIN	GBP	400,000	NORTHERN IRELAND ELECTRICITY LTD 6.875% 18/09/2018	611,589	2.34
IRELAND	EUR	500,000	UT2 FUNDING PLC 5.321% 30/06/2016	507,313	1.94
ITALY	EUR	500,000	BANCO POPOLARE SC 3.750% 28/01/2016	501,023	1.91
ITALY	EUR	1,000,000	GENERALI FINANCE BV PERP FRN	1,031,355	3.94
ITALY	EUR	200,000	MEDIOBANCA SPA 5.00% 15/11/2020	218,592	0.84
NETHERLANDS	GBP	250,000	ING GROEP NV PERP FRN	340,521	1.30
ROMANIA	EUR	300,000	NE PROPERTY COOPERATIEF UA 3.750% 26/02/2021	297,911	1.14
SPAIN	EUR	300,000	IE2 HOLDCO SAU 2.375% 27/11/2023	295,508	1.13
SWEDEN	EUR	350,000	MOLNLYCKE HOLDING AB 1.750% 28/02/2024	347,746	1.33
SWEDEN	GBP	900,000	SWEDBANK AB FRN	1,231,806	4.71
UNITED STATES	EUR	200,000	DEUTSCHE BANK CONTINGENT CAPITAL TRUST IV 8.00% PERP	212,831	0.81

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2015 to December 31, 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 CREDIT ABSOLUTE RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	750,000	GENERAL ELECTRIC CAPITAL CORP 15/09/2066 FRN	762,105	2.92
TOTAL INVESTMENTS				15,136,701	57.84
NET CASH AT BANKS				10,459,738	39.97
OTHER NET ASSETS				571,921	2.19
TOTAL NET ASSETS				26,168,360	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2015 to December 31, 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.

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2015

FONDITALIA EURO CURRENCY	
ITALY	89.95 %
	89.95 %
NET CASH AT BANKS	9.17 %
OTHER NET ASSETS	0.88 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO BOND	
ITALY	28.80 %
FRANCE	18.92 %
SPAIN	14.03 %
GERMANY	12.69 %
NETHERLANDS	6.94 %
BELGIUM	5.50 %
IRELAND	5.46 %
AUSTRIA	3.90 %
FINLAND	1.02 %
DENMARK	0.39 %
	97.65 %
NET CASH AT BANKS	0.48 %
OTHER NET ASSETS	1.87 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO BOND LONG TERM	
ITALY	24.91 %
FRANCE	23.50 %
GERMANY	17.29 %
SPAIN	12.17 %
BELGIUM	8.04 %
AUSTRIA	4.36 %
NETHERLANDS	4.22 %
IRELAND	1.19 %
FINLAND	0.38 %
	96.06 %
NET CASH AT BANKS	1.75 %
OTHER NET ASSETS	2.19 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY ITALY	
ITALY	89.20 %
GREAT BRITAIN	3.96 %
LUXEMBOURG	2.46 %
NETHERLANDS	2.45 %
	98.07 %
NET CASH AT BANKS	0.90 %
OTHER NET ASSETS	1.03 %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND US PLUS	
UNITED STATES	112.89 %
GREAT BRITAIN	5.31 %
NETHERLANDS	2.04 %
SPAIN	1.81 %
JAPAN	1.51 %
ITALY	1.21 %
DENMARK	0.98 %
CHINA	0.64 %
UNITED ARAB EMIRATES	0.59 %
OTHER	6.12 %
	133.10 %
NET CASH AT BANKS	0.87 %
OTHER NET ASSETS	(33.97) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO CORPORATE BOND	
ITALY	18.28 %
FRANCE	17.46 %
GREAT BRITAIN	10.56 %
UNITED STATES	8.77 %
GERMANY	7.37 %
SPAIN	6.88 %
NETHERLANDS	6.77 %
SWITZERLAND	2.68 %
IRELAND	2.62 %
OTHER	10.52 %
	91.91 %
NET CASH AT BANKS	6.19 %
OTHER NET ASSETS	1.90 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE EMERGING MARKETS	
GERMANY	19.55 %
ITALY	15.29 %
BRAZIL	10.94 %
HONG KONG	6.34 %
CHINA	4.57 %
SOUTH AFRICA	3.57 %
CYPRUS	2.38 %
SOUTH KOREA	2.12 %
TAIWAN	2.01 %
OTHER	12.22 %
	78.99 %
NET CASH AT BANKS	18.03 %
OTHER NET ASSETS	2.98 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY EUROPE	
GREAT BRITAIN	33.93 %
FRANCE	18.17 %
GERMANY	8.52 %
NETHERLANDS	7.92 %
SWITZERLAND	6.41 %
ITALY	4.36 %
CANADA	2.46 %
MEXICO	0.54 %
DENMARK	0.36 %
	82.67 %
NET CASH AT BANKS	15.61 %
OTHER NET ASSETS	1.72 %
TOTAL NET ASSETS	100.00 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2015

FONDITALIA EQUITY USA BLUE CHIP	
UNITED STATES	91.73 %
IRELAND	0.92 %
SINGAPORE	0.58 %
GREAT BRITAIN	0.55 %
SWITZERLAND	0.52 %
NETHERLANDS	0.23 %
BERMUDA	0.22 %
HONG KONG	0.19 %
	94.94 %
NET CASH AT BANKS	4.28 %
OTHER NET ASSETS	0.78 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO BOND DEFENSIVE	
ITALY	31.82 %
FRANCE	15.96 %
SPAIN	14.80 %
NETHERLANDS	13.99 %
GERMANY	12.44 %
BELGIUM	7.14 %
AUSTRIA	0.85 %
	97.00 %
NET CASH AT BANKS	1.68 %
OTHER NET ASSETS	1.32 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY JAPAN	
JAPAN	98.40 %
	98.40 %
NET CASH AT BANKS	0.99 %
OTHER NET ASSETS	0.61 %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND GLOBAL HIGH YIELD	
UNITED STATES	57.98 %
GREAT BRITAIN	7.45 %
LUXEMBOURG	5.11 %
NETHERLANDS	4.21 %
SPAIN	2.66 %
FRANCE	2.66 %
GERMANY	2.35 %
ITALY	2.17 %
CANADA	1.60 %
OTHER	8.33 %
	94.52 %
NET CASH AT BANKS	1.22 %
OTHER NET ASSETS	4.26 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY PACIFIC EX JAPAN	
AUSTRALIA	19.95 %
CHINA	18.72 %
HONG KONG	13.97 %
SOUTH KOREA	12.47 %
TAIWAN	10.27 %
INDIA	7.27 %
SINGAPORE	3.01 %
INDONESIA	2.79 %
MALAYSIA	2.42 %
OTHER	6.93 %
	97.80 %
NET CASH AT BANKS	1.43 %
OTHER NET ASSETS	0.77 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY GLOBAL HIGH DIVIDEND	
UNITED STATES	46.16 %
GREAT BRITAIN	10.33 %
SWITZERLAND	7.62 %
CANADA	5.82 %
FRANCE	3.82 %
NETHERLANDS	3.75 %
GERMANY	3.12 %
AUSTRALIA	2.44 %
JAPAN	1.87 %
OTHER	8.97 %
	93.90 %
NET CASH AT BANKS	5.29 %
OTHER NET ASSETS	0.81 %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL	
UNITED STATES	32.12 %
ITALY	20.24 %
JAPAN	8.39 %
FRANCE	7.29 %
GERMANY	6.37 %
GREAT BRITAIN	3.58 %
NETHERLANDS	2.86 %
SPAIN	2.69 %
IRELAND	2.26 %
OTHER	6.71 %
	92.51 %
NET CASH AT BANKS	6.44 %
OTHER NET ASSETS	1.05 %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND GLOBAL EMERGING MARKETS	
MEXICO	4.84 %
INDONESIA	4.62 %
TURKEY	4.00 %
PHILIPPINES	3.70 %
RUSSIA	3.52 %
BRAZIL	3.46 %
HUNGARY	3.24 %
COLOMBIA	3.15 %
LEBANON	3.02 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2015

FONDITALIA BOND GLOBAL EMERGING MARKETS	
(continued)	
OTHER	61.00 %
	94.55 %
NET CASH AT BANKS	1.25 %
OTHER NET ASSETS	4.20 %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL INCOME	
(continued)	
ITALY	2.39 %
	95.09 %
NET CASH AT BANKS	4.12 %
OTHER NET ASSETS	0.79 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY GLOBAL EMERGING MARKETS	
CHINA	19.46 %
SOUTH KOREA	14.78 %
TAIWAN	11.75 %
HONG KONG	8.08 %
INDIA	6.84 %
BRAZIL	6.41 %
SOUTH AFRICA	6.16 %
MEXICO	3.50 %
INDONESIA	2.52 %
OTHER	19.27 %
	98.77 %
NET CASH AT BANKS	0.66 %
OTHER NET ASSETS	0.57 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO EQUITY DEFENSIVE	
FRANCE	35.44 %
GERMANY	18.92 %
GREAT BRITAIN	10.52 %
ITALY	8.60 %
NETHERLANDS	8.19 %
BELGIUM	6.02 %
SPAIN	3.53 %
CANADA	1.64 %
PORTUGAL	0.96 %
	93.82 %
NET CASH AT BANKS	5.25 %
OTHER NET ASSETS	0.93 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE BOND	
LUXEMBOURG	80.38 %
IRELAND	18.03 %
	98.41 %
NET CASH AT BANKS	(0.77) %
OTHER NET ASSETS	2.36 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO FINANCIALS	
FRANCE	26.32 %
GERMANY	21.23 %
ITALY	11.77 %
SPAIN	11.11 %
GREAT BRITAIN	8.10 %
NETHERLANDS	7.91 %
BELGIUM	3.11 %
FINLAND	2.17 %
SWITZERLAND	1.07 %
OTHER	0.94 %
	93.73 %
NET CASH AT BANKS	5.68 %
OTHER NET ASSETS	0.59 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO CYCLICALS	
GERMANY	33.65 %
FRANCE	30.54 %
NETHERLANDS	10.63 %
ITALY	4.91 %
SPAIN	3.35 %
FINLAND	3.04 %
IRELAND	2.19 %
GREAT BRITAIN	2.07 %
AUSTRIA	1.01 %
OTHER	2.48 %
	93.87 %
NET CASH AT BANKS	5.45 %
OTHER NET ASSETS	0.68 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE STRATEGY	
IRELAND	100.15 %
	100.15 %
NET CASH AT BANKS	(0.50) %
OTHER NET ASSETS	0.35 %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL INCOME	
LUXEMBOURG	53.39 %
IRELAND	30.98 %
SPAIN	8.33 %

FONDITALIA EURO YIELD PLUS	
GERMANY	26.75 %
SPAIN	18.93 %
ITALY	16.87 %
GREAT BRITAIN	8.34 %
FRANCE	6.36 %
NETHERLANDS	2.46 %
UNITED STATES	2.37 %
TURKEY	2.30 %
INDONESIA	2.18 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2015

FONDITALIA EURO YIELD PLUS	
(continued)	
OTHER	9.37 %
	95.93 %
NET CASH AT BANKS	2.12 %
OTHER NET ASSETS	1.95 %
TOTAL NET ASSETS	100.00 %

FONDITALIA NEW FLEXIBLE GROWTH	
LUXEMBOURG	47.79 %
IRELAND	28.46 %
UNITED STATES	6.70 %
SPAIN	4.56 %
SOUTH AFRICA	1.30 %
GREECE	0.88 %
	89.69 %
NET CASH AT BANKS	7.78 %
OTHER NET ASSETS	2.53 %
TOTAL NET ASSETS	100.00 %

FONDITALIA INFLATION LINKED	
UNITED STATES	41.30 %
GREAT BRITAIN	28.80 %
ITALY	8.82 %
FRANCE	7.74 %
CANADA	2.93 %
JAPAN	1.66 %
SWEDEN	1.53 %
GERMANY	1.50 %
AUSTRALIA	1.13 %
SPAIN	1.11 %
	96.52 %
NET CASH AT BANKS	(0.21) %
OTHER NET ASSETS	3.69 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE 1	
LUXEMBOURG	66.24 %
IRELAND	9.94 %
UNITED STATES	4.11 %
GREAT BRITAIN	3.82 %
GERMANY	2.36 %
ITALY	1.71 %
BELGIUM	0.82 %
FRANCE	0.47 %
SWITZERLAND	0.32 %
OTHER	0.34 %
	90.13 %
NET CASH AT BANKS	10.51 %
OTHER NET ASSETS	(0.64) %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE 2	
LUXEMBOURG	56.19 %
IRELAND	13.55 %
UNITED STATES	10.82 %
GERMANY	5.44 %
GREAT BRITAIN	4.70 %
FRANCE	2.40 %
SWITZERLAND	1.11 %
ITALY	0.99 %
BELGIUM	0.84 %
OTHER	0.43 %
	96.47 %
NET CASH AT BANKS	3.80 %
OTHER NET ASSETS	(0.27) %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE 3	
LUXEMBOURG	43.20 %
IRELAND	17.86 %
UNITED STATES	15.07 %
GERMANY	7.08 %
GREAT BRITAIN	6.49 %
FRANCE	2.52 %
SWITZERLAND	1.54 %
ITALY	1.08 %
BELGIUM	1.00 %
OTHER	0.65 %
	96.49 %
NET CASH AT BANKS	1.86 %
OTHER NET ASSETS	1.65 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE RISK PARITY	
IRELAND	40.86 %
LUXEMBOURG	27.48 %
FRANCE	13.07 %
JERSEY	6.33 %
	87.74 %
NET CASH AT BANKS	11.61 %
OTHER NET ASSETS	0.65 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY INDIA	
INDIA	98.17 %
	98.17 %
NET CASH AT BANKS	1.50 %
OTHER NET ASSETS	0.33 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY CHINA	
CHINA	68.78 %
HONG KONG	28.11 %
UNITED STATES	1.55 %
CANADA	0.56 %
MACAO	0.40 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2015

FONDITALIA EQUITY CHINA (continued)	
ITALY	0.13 %
	99.53 %
NET CASH AT BANKS	(0.01) %
OTHER NET ASSETS	0.48 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY BRAZIL	
BRAZIL	88.75 %
UNITED STATES	5.79 %
	94.54 %
NET CASH AT BANKS	6.81 %
OTHER NET ASSETS	(1.35) %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE ITALY	
ITALY	70.42 %
GREAT BRITAIN	1.83 %
LUXEMBOURG	0.69 %
SWITZERLAND	0.10 %
	73.04 %
NET CASH AT BANKS	27.08 %
OTHER NET ASSETS	(0.12) %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE EUROPE	
ITALY	57.21 %
FRANCE	6.62 %
GREAT BRITAIN	6.00 %
GERMANY	3.15 %
NETHERLANDS	1.33 %
SWITZERLAND	1.08 %
DENMARK	1.05 %
FINLAND	0.75 %
SWEDEN	0.71 %
OTHER	0.80 %
	78.70 %
NET CASH AT BANKS	18.99 %
OTHER NET ASSETS	2.31 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE BOND	
LUXEMBOURG	87.88 %
IRELAND	9.80 %
	97.68 %
NET CASH AT BANKS	1.95 %
OTHER NET ASSETS	0.37 %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL BOND	
GERMANY	51.48 %
SPAIN	11.16 %
ITALY	11.08 %
TURKEY	4.12 %
PHILIPPINES	3.93 %
INDONESIA	3.76 %
MEXICO	2.92 %
RUSSIA	1.61 %
HUNGARY	0.79 %
OTHER	2.08 %
	92.93 %
NET CASH AT BANKS	5.98 %
OTHER NET ASSETS	1.09 %
TOTAL NET ASSETS	100.00 %

FONDITALIA ETHICAL INVESTMENT	
SUPRANATIONAL	21.97 %
LUXEMBOURG	11.85 %
GERMANY	9.30 %
FRANCE	8.71 %
GREAT BRITAIN	7.66 %
NETHERLANDS	6.08 %
UNITED STATES	4.27 %
SPAIN	4.17 %
ROMANIA	2.66 %
OTHER	18.84 %
	95.51 %
NET CASH AT BANKS	5.24 %
OTHER NET ASSETS	(0.75) %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL CONVERTIBLES	
UNITED STATES	32.36 %
JAPAN	19.06 %
CHINA	5.70 %
GREAT BRITAIN	4.92 %
FRANCE	4.11 %
HONG KONG	3.73 %
GERMANY	3.31 %
TAIWAN	2.47 %
NETHERLANDS	2.28 %
OTHER	19.39 %
	97.33 %
NET CASH AT BANKS	3.18 %
OTHER NET ASSETS	(0.51) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND	
BRAZIL	13.67 %
SOUTH AFRICA	9.77 %
MEXICO	9.39 %
MALAYSIA	9.05 %
POLAND	8.57 %
TURKEY	7.50 %
INDONESIA	6.84 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2015

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND	
(continued)	
UNITED STATES	6.72 %
RUSSIA	5.26 %
OTHER	22.00 %
	98.77 %
NET CASH AT BANKS	1.19 %
OTHER NET ASSETS	0.04 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CREDIT ABSOLUTE RETURN	
(continued)	
NETHERLANDS	1.30 %
OTHER	3.42 %
	57.84 %
NET CASH AT BANKS	39.97 %
OTHER NET ASSETS	2.19 %
TOTAL NET ASSETS	100.00 %

FONDITALIA DIVERSIFIED REAL ASSET	
LUXEMBOURG	38.42 %
IRELAND	33.49 %
SPAIN	10.81 %
JERSEY	4.96 %
GERMANY	4.65 %
ITALY	4.10 %
	96.43 %
NET CASH AT BANKS	3.16 %
OTHER NET ASSETS	0.41 %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND HIGH YIELD SHORT DURATION	
UNITED STATES	73.97 %
LUXEMBOURG	5.61 %
CANADA	3.01 %
GREAT BRITAIN	2.59 %
NETHERLANDS	1.81 %
MEXICO	1.51 %
FRANCE	0.94 %
IRELAND	0.87 %
GERMANY	0.54 %
OTHER	1.08 %
	91.93 %
NET CASH AT BANKS	7.56 %
OTHER NET ASSETS	0.51 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CRESCITA PROTETTA 80	
IRELAND	100.03 %
	100.03 %
NET CASH AT BANKS	3.51 %
OTHER NET ASSETS	(3.54) %
TOTAL NET ASSETS	100.00 %

FONDITALIA CREDIT ABSOLUTE RETURN	
GERMANY	12.86 %
FRANCE	12.82 %
ITALY	6.69 %
SWEDEN	6.04 %
GREAT BRITAIN	5.08 %
AUSTRIA	3.96 %
UNITED STATES	3.73 %
IRELAND	1.94 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2015

FONDITALIA EURO CURRENCY	
Government	89.95 %
	89.95 %
NET CASH AT BANKS	9.17 %
OTHER NET ASSETS	0.88 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO BOND LONG TERM	
Government	96.06 %
	96.06 %
NET CASH AT BANKS	1.75 %
OTHER NET ASSETS	2.19 %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND US PLUS	
Government	55.90 %
Mortgage REITS	38.24 %
Banks	11.20 %
Specialized Finance	5.93 %
Thriffs & Mortgage Finance	2.75 %
Electric Utilities	2.25 %
Multi-Sector Holdings	1.84 %
Investment Banking and Brokerage	1.33 %
Diversified Financial Services	1.30 %
Other	12.36 %
	133.10 %
NET CASH AT BANKS	0.87 %
OTHER NET ASSETS	(33.97) %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE EMERGING MARKETS	
Government	41.29 %
Banks	8.12 %
Highways & Railtracks	2.38 %
Real Estate Management & Development	1.98 %
Internet Retail	1.56 %
Coal & Consumable Fuels	1.52 %
Internet Software & Services	1.48 %
Marine Ports & Services	1.42 %
Steel	1.41 %
Other	17.83 %
	78.99 %
NET CASH AT BANKS	18.03 %
OTHER NET ASSETS	2.98 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO BOND	
Government	97.65 %
	97.65 %
NET CASH AT BANKS	0.48 %
OTHER NET ASSETS	1.87 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY ITALY	
Banks	16.94 %
Integrated Oil & Gas	8.64 %
Multi-Line Insurance	7.91 %
Electric Utilities	6.13 %
Apparel, Accessories & Luxury Goods	5.16 %
Diversified Financial Services	5.12 %
Integrated Telecommunication Services	4.14 %
Automobile Manufacturers	3.96 %
Oil & Gas Drilling	2.74 %
Other	37.33 %
	98.07 %
NET CASH AT BANKS	0.90 %
OTHER NET ASSETS	1.03 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO CORPORATE BOND	
Banks	18.93 %
Diversified Financial Services	12.83 %
Electric Utilities	8.04 %
Government	5.43 %
Multi-Line Insurance	3.85 %
Integrated Telecommunication Services	2.96 %
Gas Utilities	2.51 %
Integrated Oil & Gas	2.48 %
Automobile Manufacturers	2.34 %
Other	32.54 %
	91.91 %
NET CASH AT BANKS	6.19 %
OTHER NET ASSETS	1.90 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY EUROPE	
Pharmaceuticals	17.83 %
Diversified Financial Services	10.93 %
Banks	7.38 %
Integrated Oil & Gas	6.11 %
Tobacco	5.76 %
Multi-Utilities & Unregulated Power	4.15 %
Movies & Entertainment	4.10 %
Hypermarkets & Supermarkets	2.54 %
Packaged Foods & Meats	2.11 %
Other	21.76 %
	82.67 %
NET CASH AT BANKS	15.61 %
OTHER NET ASSETS	1.72 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY USA BLUE CHIP	
Pharmaceuticals	5.30 %
Internet Software & Services	4.89 %
Biotechnology	3.82 %
Diversified Financial Services	3.28 %
Computer Storage & Peripherals	3.22 %
Integrated Oil & Gas	2.75 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2015

FONDITALIA EQUITY USA BLUE CHIP	
(continued)	
Systems Software	2.40 %
Banks	2.29 %
Aerospace & Defense	2.29 %
Other	64.70 %
	94.94 %
NET CASH AT BANKS	4.28 %
OTHER NET ASSETS	0.78 %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL	
(continued)	
Other	39.00 %
	92.51 %
NET CASH AT BANKS	6.44 %
OTHER NET ASSETS	1.05 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY JAPAN	
Automobile Manufacturers	11.45 %
Banks	6.98 %
Pharmaceuticals	5.77 %
Wireless Telecommunication Services	4.65 %
Railroads	4.40 %
Electronic Components	3.98 %
Electronic Equipment & Instruments	3.18 %
Industrial Machinery	3.17 %
Trading Companies & Distributors	3.15 %
Other	51.67 %
	98.40 %
NET CASH AT BANKS	0.99 %
OTHER NET ASSETS	0.61 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO BOND DEFENSIVE	
Government	97.00 %
	97.00 %
NET CASH AT BANKS	1.68 %
OTHER NET ASSETS	1.32 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY PACIFIC EX JAPAN	
Banks	21.43 %
Semiconductors	8.61 %
Internet Software & Services	4.76 %
Life & Health Insurance	4.64 %
Diversified Metals & Mining	3.16 %
Real Estate Management & Development	2.70 %
Integrated Telecommunication Services	2.63 %
Internet Retail	2.53 %
Wireless Telecommunication Services	2.11 %
Other	45.23 %
	97.80 %
NET CASH AT BANKS	1.43 %
OTHER NET ASSETS	0.77 %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND GLOBAL HIGH YIELD	
Integrated Telecommunication Services	8.86 %
Diversified Financial Services	6.67 %
Broadcasting & Cable TV	5.64 %
Oil & Gas Exploration & Production	4.25 %
Oil & Gas Drilling	3.46 %
Casinos & Gaming	2.91 %
Wireless Telecommunication Services	2.75 %
Pharmaceuticals	2.72 %
Banks	2.58 %
Other	54.68 %
	94.52 %
NET CASH AT BANKS	1.22 %
OTHER NET ASSETS	4.26 %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL	
Government	26.95 %
Diversified Financial Services	5.60 %
Banks	5.56 %
Pharmaceuticals	4.73 %
Integrated Oil & Gas	2.62 %
Automobile Manufacturers	2.26 %
Internet Retail	2.16 %
Internet Software & Services	1.92 %
Biotechnology	1.71 %

FONDITALIA EQUITY GLOBAL HIGH DIVIDEND	
Pharmaceuticals	17.03 %
Integrated Oil & Gas	9.74 %
Packaged Foods & Meats	6.88 %
Tobacco	4.52 %
Electric Utilities	4.48 %
Household Products	4.30 %
Integrated Telecommunication Services	3.64 %
Banks	3.48 %
Diversified Chemicals	2.70 %
Other	37.13 %
	93.90 %
NET CASH AT BANKS	5.29 %
OTHER NET ASSETS	0.81 %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND GLOBAL EMERGING MARKETS	
Government	72.80 %
Integrated Oil & Gas	5.50 %
Banks	4.68 %
Oil & Gas Exploration & Production	2.78 %
Diversified Financial Services	1.74 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2015

FONDITALIA BOND GLOBAL EMERGING MARKETS	
(continued)	
Diversified Metals & Mining	1.62 %
Electric Utilities	1.38 %
Agencies	1.23 %
Diversified Capital Markets	0.56 %
Other	2.26 %
	94.55 %
NET CASH AT BANKS	1.25 %
OTHER NET ASSETS	4.20 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY GLOBAL EMERGING MARKETS	
Banks	19.46 %
Semiconductors	9.28 %
Internet Software & Services	5.81 %
Wireless Telecommunication Services	3.70 %
Internet Retail	3.59 %
Integrated Oil & Gas	3.16 %
Life & Health Insurance	2.63 %
IT Consulting & Services	1.97 %
Diversified Metals & Mining	1.89 %
Other	47.28 %
	98.77 %
NET CASH AT BANKS	0.66 %
OTHER NET ASSETS	0.57 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE BOND	
Diversified Financial Services	98.41 %
	98.41 %
NET CASH AT BANKS	(0.77) %
OTHER NET ASSETS	2.36 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO CYCLICALS	
Automobile Manufacturers	21.34 %
Diversified Chemicals	7.34 %
Tires & Rubber	6.38 %
Industrial Conglomerates	6.00 %
Aerospace & Defense	5.18 %
Construction & Engineering	5.13 %
Electrical Components & Equipment	4.06 %
Apparel Retail	3.35 %
Specialty Chemicals	3.23 %
Other	31.86 %
	93.87 %
NET CASH AT BANKS	5.45 %
OTHER NET ASSETS	0.68 %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL INCOME	
Diversified Financial Services	68.68 %
Government	16.87 %
Emerging Markets	9.54 %
	95.09 %
NET CASH AT BANKS	4.12 %
OTHER NET ASSETS	0.79 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO EQUITY DEFENSIVE	
Integrated Oil & Gas	16.40 %
Pharmaceuticals	11.85 %
Diversified Chemicals	8.42 %
Electric Utilities	8.40 %
Brewers	7.84 %
Multi-Utilities & Unregulated Power	7.22 %
Packaged Foods & Meats	7.19 %
Hypermarkets & Supermarkets	5.93 %
Tobacco	4.57 %
Other	16.00 %
	93.82 %
NET CASH AT BANKS	5.25 %
OTHER NET ASSETS	0.93 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO FINANCIALS	
Banks	40.71 %
Multi-Line Insurance	23.12 %
Diversified Financial Services	14.15 %
Reinsurance	5.77 %
Diversified Capital Markets	3.62 %
Retail REITS	2.35 %
Specialized Finance	1.79 %
Life & Health Insurance	1.69 %
Multi-Sector Holdings	0.51 %
Multi-Utilities & Unregulated Power	0.02 %
	93.73 %
NET CASH AT BANKS	5.68 %
OTHER NET ASSETS	0.59 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE STRATEGY	
Diversified Financial Services	100.15 %
	100.15 %
NET CASH AT BANKS	(0.50) %
OTHER NET ASSETS	0.35 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO YIELD PLUS	
Government	59.07 %
Banks	11.41 %
Diversified Financial Services	8.25 %
Integrated Telecommunication Services	2.62 %
Highways & Railtracks	1.81 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2015

FONDITALIA EURO YIELD PLUS	
(continued)	
Electric Utilities	1.66 %
Automobile Manufacturers	1.58 %
Gas Utilities	1.22 %
Tobacco	1.12 %
Other	7.19 %
	95.93 %
NET CASH AT BANKS	2.12 %
OTHER NET ASSETS	1.95 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE 2	
(continued)	
Diversified REITS	1.58 %
Pharmaceuticals	1.32 %
Integrated Oil & Gas	0.97 %
Systems Software	0.94 %
Alternative Carriers	0.84 %
Telecommunications Equipment	0.81 %
Other	8.34 %
	96.47 %
NET CASH AT BANKS	3.80 %
OTHER NET ASSETS	(0.27) %
TOTAL NET ASSETS	100.00 %

FONDITALIA NEW FLEXIBLE GROWTH	
Diversified Financial Services	76.20 %
Government	11.03 %
Diversified Chemicals	0.19 %
Aerospace & Defense	0.16 %
Internet Retail	0.11 %
Internet Software & Services	0.11 %
Biotechnology	0.10 %
Health Care Equipment	0.10 %
Research & Consulting Services	0.10 %
Other	1.59 %
	89.69 %
NET CASH AT BANKS	7.78 %
OTHER NET ASSETS	2.53 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE 3	
Diversified Financial Services	71.62 %
Banks	2.90 %
Tobacco	2.40 %
Pharmaceuticals	2.11 %
Diversified REITS	1.59 %
Integrated Oil & Gas	1.29 %
Systems Software	1.27 %
Telecommunications Equipment	1.13 %
Alternative Carriers	1.00 %
Other	11.18 %
	96.49 %
NET CASH AT BANKS	1.86 %
OTHER NET ASSETS	1.65 %
TOTAL NET ASSETS	100.00 %

FONDITALIA INFLATION LINKED	
Government	96.52 %
	96.52 %
NET CASH AT BANKS	(0.21) %
OTHER NET ASSETS	3.69 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE RISK PARITY	
Diversified Financial Services	87.74 %
	87.74 %
NET CASH AT BANKS	11.61 %
OTHER NET ASSETS	0.65 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE 1	
Diversified Financial Services	79.31 %
Tobacco	1.57 %
Banks	1.12 %
Alternative Carriers	0.82 %
Multi-Line Insurance	0.81 %
Integrated Telecommunication Services	0.63 %
Government	0.64 %
Pharmaceuticals	0.63 %
Brewers	0.61 %
Other	3.99 %
	90.13 %
NET CASH AT BANKS	10.51 %
OTHER NET ASSETS	(0.64) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY INDIA	
IT Consulting & Services	18.56 %
Pharmaceuticals	12.00 %
Consumer Finance	9.30 %
Oil & Gas Refining & Marketing & Transportation	7.76 %
Automobile Manufacturers	7.69 %
Banks	6.42 %
Household Products	4.58 %
Tobacco	3.68 %
Construction & Engineering	2.76 %
Other	25.42 %
	98.17 %
NET CASH AT BANKS	1.50 %
OTHER NET ASSETS	0.33 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE 2	
Diversified Financial Services	77.82 %
Banks	2.08 %
Tobacco	1.77 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2015

FONDITALIA EQUITY CHINA	
Banks	19.86 %
Internet Software & Services	12.84 %
Wireless Telecommunication Services	7.95 %
Life & Health Insurance	6.58 %
Internet Retail	6.19 %
Real Estate Development	3.82 %
Integrated Oil & Gas	3.22 %
Oil & Gas Exploration & Production	2.94 %
Multi-Line Insurance	2.24 %
Other	33.89 %
	99.53 %
NET CASH AT BANKS	(0.01) %
OTHER NET ASSETS	0.48 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE EUROPE	
(continued)	
Auto Parts & Equipment	0.92 %
Airlines	0.92 %
Other	11.72 %
	78.70 %
NET CASH AT BANKS	18.99 %
OTHER NET ASSETS	2.31 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE BOND	
Diversified Financial Services	97.68 %
Diversified Capital Markets	0.00 %
	97.68 %
NET CASH AT BANKS	1.95 %
OTHER NET ASSETS	0.37 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY BRAZIL	
Banks	19.12 %
Brewers	8.76 %
Integrated Oil & Gas	7.44 %
Packaged Foods & Meats	5.96 %
Diversified Metals & Mining	4.29 %
Electric Utilities	4.11 %
Diversified Financial Services	3.75 %
Paper Products	3.70 %
Aerospace & Defense	3.63 %
Other	33.78 %
	94.54 %
NET CASH AT BANKS	6.81 %
OTHER NET ASSETS	(1.35) %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL BOND	
Government	92.02 %
Oil & Gas Exploration & Production	0.91 %
	92.93 %
NET CASH AT BANKS	5.98 %
OTHER NET ASSETS	1.09 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE ITALY	
Government	37.30 %
Multi-Line Insurance	4.87 %
Automobile Manufacturers	4.12 %
Life & Health Insurance	3.96 %
Banks	2.94 %
Multi-Utilities & Unregulated Power	2.48 %
Diversified Financial Services	1.73 %
Footwear	1.67 %
Distillers & Vintners	1.39 %
Other	12.58 %
	73.04 %
NET CASH AT BANKS	27.08 %
OTHER NET ASSETS	(0.12) %
TOTAL NET ASSETS	100.00 %

FONDITALIA ETHICAL INVESTMENT	
Supranational	24.82 %
Government	24.50 %
Diversified Financial Services	18.79 %
Banks	11.88 %
Electric Utilities	8.99 %
Packaged Foods & Meats	2.14 %
Regional Banks	1.51 %
Diversified REITS	1.46 %
Agencies	1.42 %
	95.51 %
NET CASH AT BANKS	5.24 %
OTHER NET ASSETS	(0.75) %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE EUROPE	
Government	56.19 %
Diversified Financial Services	3.22 %
Industrial Machinery	1.46 %
Oil & Gas Drilling	1.24 %
Specialty Chemicals	1.14 %
Airport Services	0.95 %
Banks	0.94 %

FONDITALIA GLOBAL CONVERTIBLES	
Internet Software & Services	5.69 %
Semiconductors & Semiconductor Equipment	4.99 %
Diversified Capital Markets	4.47 %
Banks	4.24 %
Semiconductors	4.14 %
Diversified Financial Services	4.08 %
Application Software	3.81 %
Oil & Gas Exploration & Production	2.67 %
Computer Storage & Peripherals	2.57 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2015

FONDITALIA GLOBAL CONVERTIBLES	
(continued)	
Other	60.67 %
	97.33 %
NET CASH AT BANKS	3.18 %
OTHER NET ASSETS	(0.51) %
TOTAL NET ASSETS	100.00 %

FONDITALIA CRESCITA PROTETTA 80	
Diversified Financial Services	100.03 %
	100.03 %
NET CASH AT BANKS	3.51 %
OTHER NET ASSETS	(3.54) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND	
Government	86.00 %
Specialized Finance	3.92 %
Oil & Gas Exploration & Production	3.04 %
Banks	1.77 %
Integrated Oil & Gas	1.30 %
Agencies	1.16 %
Supranational	0.43 %
Electric Utilities	0.42 %
Oil & Gas Drilling	0.32 %
Other	0.41 %
	98.77 %
NET CASH AT BANKS	1.19 %
OTHER NET ASSETS	0.04 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CREDIT ABSOLUTE RETURN	
Banks	15.55 %
Diversified Financial Services	13.65 %
Multi-Line Insurance	6.70 %
Government	6.32 %
Electric Utilities	3.47 %
Housewares & Specialties	2.75 %
Consumer Finance	2.31 %
Integrated Oil & Gas	1.86 %
Health Care Supplies	1.33 %
Other	3.90 %
	57.84 %
NET CASH AT BANKS	39.97 %
OTHER NET ASSETS	2.19 %
TOTAL NET ASSETS	100.00 %

FONDITALIA DIVERSIFIED REAL ASSET	
Diversified Financial Services	56.27 %
Government	31.55 %
Emerging Markets	6.51 %
Investment Banking and Brokerage	2.10 %
	96.43 %
NET CASH AT BANKS	3.16 %
OTHER NET ASSETS	0.41 %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND HIGH YIELD SHORT DURATION	
Broadcasting & Cable TV	9.02 %
Integrated Telecommunication Services	5.97 %
Electric Utilities	5.11 %
Health Care Facilities	4.82 %
Wireless Telecommunication Services	4.41 %
Diversified Financial Services	4.04 %
Casinos & Gaming	3.64 %
Consumer Finance	3.65 %
Steel	3.32 %
Other	47.95 %
	91.93 %
NET CASH AT BANKS	7.56 %
OTHER NET ASSETS	0.51 %
TOTAL NET ASSETS	100.00 %

FONDITALIA

DECEMBER 31, 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 year as follows:

		EURO equals
AED	U.A.E DIRHAM	3.98998
ARS	ARGENTINA PESO	14.06215
AUD	AUSTRALIA DOLLAR	1.49309
BRL	BRAZIL REAL	4.29767
CAD	CANADA DOLLAR	1.50898
CHF	SWITZERLAND FRANC	1.08739
CLP	CHILI PESO	769.75220
CNY	CHINA YUAN RENMINBI	7.05400
COP	COLOMBIA PESO	3448.45899
CZK	CZECH REPUBLIC KORUNA	27.02204
DKK	DENMARK KRONE	7.46266
GBP	UNITED KINGDOM POUND	0.73702
HKD	HONG KONG DOLLAR	8.41899
HUF	HUNGARY FORINT	316.00506
IDR	INDONESIA RUPIAH	14974.64576
ILS	ISRAEL SHEKEL	4.22685
INR	INDIA RUPEE	71.86554
JPY	JAPAN YEN	130.67646
KRW	KOREA (SOUTH) WON	1273.74109
MXN	MEXICO PESO	18.76165
MYR	MALAYSIA RINGITT	4.66403
NOK	NORWAY KRONE	9.61522
NZD	NEW ZEALAND DOLLAR	1.58677
PEN	PERU NUEVO SOL	3.70586
PHP	PHILIPPINES PESO	51.11585
PLN	POLAND ZLOTY	4.28974
QAR	QATARI RIYAL	3.95663
RON	ROMANIA NEW LEU	4.52151
RUB	RUSSIA RUBLE	79.33792
SEK	SWEDEN KRONA	9.15816
SGD	SINGAPORE DOLLAR	1.54108
THB	THAILAND BAHT	39.09051
TRY	TURKEY LIRA	3.17075
TWD	TAIWAN NEW DOLLAR	35.68170
USD	UNITED STATES DOLLAR	1.08630
ZAR	SOUTH AFRICA RAND	16.83276

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2015

FONDITALIA EURO BOND LONG TERM

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
29/01/16	JPY	143,559,101	USD	1,190,000	(3,662)
29/01/16	USD	1,190,000	JPY	144,765,642	12,900
					9,238

FONDITALIA BOND US PLUS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
05/01/16	BRL	4,864,597	USD	1,245,799	14,914
05/01/16	BRL	4,882,411	USD	1,292,669	53,915
11/02/16	CAD	876,000	USD	660,397	27,333
29/01/16	CNY	2,758,776	USD	420,302	(3,598)
04/01/16	DKK	505,000	USD	74,337	761
04/01/16	DKK	24,700,000	USD	3,634,952	36,366
05/01/16	EUR	72,000	USD	76,384	(1,685)
05/01/16	EUR	101,000	USD	110,614	826
05/01/16	EUR	111,000	USD	118,063	(2,316)
05/01/16	EUR	149,000	USD	162,948	1,003
05/01/16	EUR	166,000	USD	175,895	(4,079)
05/01/16	EUR	172,000	USD	189,494	2,440
05/01/16	EUR	217,000	USD	237,419	1,557
05/01/16	EUR	219,000	USD	238,919	938
05/01/16	EUR	333,000	USD	360,700	(956)
05/01/16	EUR	425,000	USD	465,532	3,549
05/01/16	EUR	1,540,000	USD	1,671,931	(893)
05/01/16	EUR	3,660,000	USD	3,983,760	7,274
05/01/16	EUR	11,080,000	USD	11,981,729	(50,147)
05/01/16	EUR	21,143,000	USD	22,531,567	(401,431)
15/01/16	EUR	890	USD	1,000	30
15/01/16	EUR	15,936	USD	18,000	630
15/01/16	EUR	18,594	USD	20,000	(188)
15/01/16	EUR	27,858	USD	30,000	(248)
15/01/16	EUR	30,814	USD	35,000	1,398
15/01/16	EUR	33,415	USD	38,000	1,557
15/01/16	EUR	35,567	USD	38,000	(595)
15/01/16	EUR	37,622	USD	40,000	(809)
15/01/16	EUR	64,222	USD	70,000	201
15/01/16	EUR	72,470	USD	80,000	1,157
15/01/16	EUR	73,215	USD	80,000	411
15/01/16	EUR	87,606	USD	95,000	(175)
15/01/16	EUR	91,943	USD	100,000	90

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 DECEMBER 31, 2015 (CONTINUED)

FONDITALIA BOND US PLUS (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
15/01/16	EUR	92,132	USD	100,000	(100)
15/01/16	EUR	93,859	USD	100,000	(1,826)
15/01/16	EUR	103,453	USD	110,000	(2,217)
15/01/16	EUR	109,329	USD	120,000	1,110
15/01/16	EUR	213,951	USD	230,000	(2,275)
15/01/16	EUR	232,965	USD	250,000	(2,883)
15/01/16	EUR	255,031	USD	270,000	(6,543)
15/01/16	EUR	312,958	USD	350,000	9,156
15/01/16	EUR	347,094	USD	380,000	2,630
15/01/16	EUR	671,081	USD	750,000	19,165
15/01/16	EUR	836,400	USD	900,000	(8,106)
15/01/16	EUR	911,087	USD	1,000,000	9,240
15/01/16	EUR	1,023,842	USD	1,100,000	(11,482)
15/01/16	EUR	1,244,492	USD	1,415,000	57,771
15/01/16	EUR	2,081,599	USD	2,300,000	35,154
15/01/16	EUR	6,382,930	USD	7,000,000	59,361
01/02/16	EUR	1,800,000	USD	2,422,260	428,342
02/02/16	EUR	27,664,000	USD	30,238,688	153,201
11/02/16	EUR	279,000	USD	305,520	1,992
11/02/16	EUR	611,000	USD	668,351	3,693
13/06/16	EUR	794,000	USD	1,084,723	199,963
13/06/16	EUR	2,015,000	USD	2,758,938	513,094
13/06/16	EUR	2,397,000	USD	3,272,312	601,514
13/06/16	EUR	2,452,000	USD	3,360,662	627,471
27/06/16	EUR	1,271,000	USD	1,749,943	331,796
27/06/16	EUR	1,407,000	USD	1,934,695	365,012
05/01/16	GBP	4,843,000	USD	7,301,525	150,443
02/02/16	GBP	4,843,000	USD	7,187,453	44,878
11/02/16	GBP	1,860,000	USD	2,822,841	74,623
18/02/16	ILS	30,422,731	USD	7,843,589	17,392
21/01/16	INR	22,417,881	USD	337,555	(392)
05/01/16	JPY	43,200,000	USD	355,271	(3,540)
05/01/16	JPY	57,300,000	USD	465,798	(9,695)
05/01/16	JPY	112,700,000	USD	918,193	(17,187)
05/01/16	JPY	258,100,000	USD	2,127,812	(16,337)
05/01/16	JPY	839,300,000	USD	6,805,098	(158,259)
05/01/16	JPY	1,821,313,000	USD	14,910,463	(211,659)
01/02/16	JPY	460,000,000	USD	3,787,125	(35,949)
02/02/16	JPY	1,786,113,000	USD	14,760,045	(89,087)
12/02/16	JPY	63,600,000	USD	516,844	(11,299)

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

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2015 (CONTINUED)

FONDITALIA BOND US PLUS (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
12/02/16	JPY	64,200,000	USD	521,196	(11,887)
19/01/16	KRW	866,740,050	USD	759,000	18,491
21/01/16	KRW	545,657,750	USD	470,435	4,860
21/01/16	KRW	596,336,000	USD	520,000	10,715
21/01/16	KRW	866,740,050	USD	741,437	2,366
21/01/16	KRW	1,149,820,500	USD	1,005,000	22,838
14/03/16	MXN	2,210,880	USD	128,000	565
14/03/16	MXN	3,736,578	USD	219,000	3,408
14/03/16	MXN	5,182,800	USD	300,000	1,269
14/03/16	MXN	6,888,882	USD	403,000	5,589
14/03/16	MXN	7,774,483	USD	453,386	5,001
14/01/16	MYR	1,151,886	USD	271,000	2,668
19/01/16	MYR	6,310,541	USD	1,481,000	11,735
26/02/16	SGD	657,000	USD	466,669	3,982
26/02/16	SGD	821,222	USD	580,000	1,928
26/02/16	SGD	1,084,000	USD	767,216	4,039
26/02/16	SGD	1,795,174	USD	1,272,000	8,014
26/02/16	THB	110,397,600	USD	3,040,000	(21,863)
05/01/16	USD	1,250,361	BRL	4,882,411	(14,969)
05/01/16	USD	1,298,000	BRL	4,864,597	(62,968)
29/01/16	USD	446,972	CNY	2,918,725	1,689
05/01/16	USD	230,744	EUR	211,000	(1,413)
05/01/16	USD	249,003	EUR	226,000	(3,221)
05/01/16	USD	251,642	EUR	230,000	(1,651)
05/01/16	USD	261,220	EUR	238,000	(2,468)
05/01/16	USD	347,627	EUR	320,000	(10)
05/01/16	USD	356,182	EUR	328,000	115
05/01/16	USD	682,888	EUR	645,000	16,363
05/01/16	USD	1,863,096	EUR	1,720,000	4,916
05/01/16	USD	3,006,751	EUR	2,829,000	61,117
05/01/16	USD	5,071,541	EUR	4,758,000	89,362
05/01/16	USD	30,217,387	EUR	27,664,000	(152,797)
15/01/16	USD	5,000	EUR	4,595	(7)
15/01/16	USD	6,500	EUR	5,975	(7)
15/01/16	USD	8,500	EUR	8,002	180
15/01/16	USD	8,900	EUR	8,389	198
15/01/16	USD	13,000	EUR	11,611	(353)
15/01/16	USD	15,000	EUR	13,959	154
15/01/16	USD	17,000	EUR	15,067	(578)
15/01/16	USD	20,000	EUR	18,758	352

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

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2015 (CONTINUED)

FONDITALIA BOND US PLUS (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
15/01/16	USD	25,000	EUR	22,821	(188)
15/01/16	USD	26,500	EUR	24,627	239
15/01/16	USD	27,000	EUR	24,053	(795)
15/01/16	USD	29,000	EUR	25,321	(1,369)
15/01/16	USD	33,000	EUR	30,377	6
15/01/16	USD	35,000	EUR	30,728	(1,484)
15/01/16	USD	55,600	EUR	52,376	1,206
15/01/16	USD	60,000	EUR	52,618	(2,601)
15/01/16	USD	70,000	EUR	65,634	1,211
15/01/16	USD	80,000	EUR	72,309	(1,318)
15/01/16	USD	82,000	EUR	72,950	(2,516)
15/01/16	USD	130,000	EUR	115,090	(4,553)
15/01/16	USD	170,000	EUR	153,639	(2,817)
15/01/16	USD	190,000	EUR	171,972	(2,890)
15/01/16	USD	220,000	EUR	193,093	(9,379)
15/01/16	USD	400,000	EUR	360,999	(7,131)
15/01/16	USD	410,000	EUR	364,240	(13,094)
15/01/16	USD	418,000	EUR	369,046	(15,651)
15/01/16	USD	500,000	EUR	454,197	(5,966)
15/01/16	USD	595,000	EUR	522,319	(25,275)
15/01/16	USD	703,000	EUR	626,046	(20,944)
15/01/16	USD	834,000	EUR	731,354	(36,199)
15/01/16	USD	26,410,000	EUR	23,588,571	(717,272)
11/02/16	USD	329,599	EUR	301,000	(2,138)
11/02/16	USD	1,201,271	EUR	1,093,000	(11,827)
13/06/16	USD	301,173	EUR	223,000	(52,973)
13/06/16	USD	1,067,764	EUR	790,000	(188,423)
05/01/16	USD	7,187,236	GBP	4,843,000	(45,234)
02/02/16	USD	388,986	GBP	262,000	(2,569)
18/02/16	USD	399,000	ILS	1,545,646	(1,345)
18/02/16	USD	439,223	ILS	1,695,000	(3,008)
18/02/16	USD	472,089	ILS	1,826,703	(2,082)
18/02/16	USD	545,000	ILS	2,104,899	(3,332)
18/02/16	USD	644,000	ILS	2,492,248	(2,757)
18/02/16	USD	870,210	ILS	3,375,004	(1,990)
18/02/16	USD	3,933,334	ILS	15,295,555	604
21/01/16	USD	376,822	INR	25,040,921	649
05/01/16	USD	427,706	JPY	52,600,000	8,794
05/01/16	USD	739,398	JPY	90,900,000	14,954
05/01/16	USD	1,361,927	JPY	165,400,000	11,992

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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2015 (CONTINUED)

FONDITALIA BOND US PLUS (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
05/01/16	USD	8,474,867	JPY	1,036,900,000	133,275
05/01/16	USD	14,751,511	JPY	1,786,113,000	88,615
12/02/16	USD	984,402	JPY	121,000,000	20,487
12/02/16	USD	1,007,872	JPY	123,800,000	20,326
12/02/16	USD	4,033,903	JPY	493,400,000	65,310
19/01/16	USD	741,558	KRW	866,740,050	(2,440)
21/01/16	USD	358,625	KRW	419,232,200	(1,145)
21/01/16	USD	508,007	KRW	593,504,000	(1,900)
21/01/16	USD	1,452,181	KRW	1,697,599,000	(4,635)
14/03/16	USD	169,000	MXN	2,928,094	(268)
14/03/16	USD	382,000	MXN	6,605,850	(1,276)
14/03/16	USD	538,000	MXN	9,299,061	(2,034)
					1,979,966

FONDITALIA FLEXIBLE EMERGING MARKETS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
23/02/16	BRL	23,400,000	EUR	5,663,940	331,992
23/02/16	EUR	1,535,974	KRW	1,900,000,000	(45,981)
29/02/16	EUR	1,231,942	USD	1,310,000	(27,358)
23/02/16	INR	29,100,000	EUR	404,886	4,320
23/02/16	KRW	3,700,000,000	EUR	2,958,627	57,063
16/02/16	TWD	80,000,000	EUR	2,270,663	30,597
29/02/16	USD	18,310,000	EUR	17,225,646	389,066
					739,698

FONDITALIA EURO BOND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
29/01/16	JPY	808,273,930	USD	6,700,000	(20,620)
29/01/16	USD	6,700,000	JPY	815,067,060	72,630
					52,010

FONDITALIA EURO CORPORATE BOND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
29/01/16	EUR	7,348,764	GBP	5,430,000	15,767
29/01/16	GBP	50,000,000	EUR	68,795,663	982,307
29/01/16	USD	31,500,000	EUR	29,007,528	24,255
					1,022,329

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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2015 (CONTINUED)

FONDITALIA EQUITY EUROPE

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
15/03/16	EUR	39,991,483	CHF	43,200,000	(263,181)
15/03/16	EUR	14,000,510	DKK	104,350,000	(17,568)
15/03/16	EUR	19,955,034	SEK	185,500,000	300,124
15/03/16	GBP	29,320,000	EUR	40,549,773	815,762
15/03/16	USD	19,230,000	EUR	17,537,620	(139,998)
					695,140

FONDITALIA EQUITY USA BLUE CHIP

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
08/01/16	EUR	3,240,450	USD	3,430,000	(83,336)
					(83,336)

FONDITALIA EQUITY PACIFIC EX JAPAN

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
01/02/16	EUR	4,805,859	USD	5,130,000	(85,966)
01/02/16	EUR	8,130,595	USD	9,000,000	149,919
16/02/16	TWD	68,380,000	EUR	1,940,849	26,153
01/02/16	USD	439,000	EUR	400,716	(3,189)
01/02/16	USD	673,000	EUR	630,486	11,287
01/02/16	USD	5,720,000	EUR	5,307,176	44,449
					142,653

FONDITALIA GLOBAL

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
29/02/16	EUR	61,903,824	USD	66,000,000	(1,214,895)
29/02/16	EUR	22,595,742	USD	24,000,000	(527,041)
29/02/16	JPY	4,375,000,000	EUR	33,575,048	95,415
29/02/16	USD	38,000,000	EUR	34,535,659	(406,452)
					(2,052,973)

FONDITALIA EURO BOND DEFENSIVE

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
29/01/16	JPY	1,253,427,781	USD	10,390,000	(31,977)
29/01/16	USD	10,390,000	JPY	1,263,962,202	112,631
					80,654

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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2015 (CONTINUED)

FONDITALIA BOND GLOBAL HIGH YIELD

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
06/01/16	EUR	211,857	GBP	151,000	(6,993)
06/01/16	EUR	538,576	USD	590,000	4,501
06/01/16	EUR	706,173	USD	750,000	(15,820)
06/01/16	EUR	1,734,826	USD	1,904,000	17,749
06/01/16	EUR	1,818,659	USD	2,000,000	22,281
06/01/16	EUR	9,676,498	USD	10,300,000	(195,656)
06/01/16	EUR	9,980,044	USD	10,552,000	(267,243)
06/01/16	GBP	28,289,000	EUR	40,084,400	1,704,219
06/01/16	USD	200,000	EUR	185,006	912
06/01/16	USD	1,500,000	EUR	1,380,641	(65)
06/01/16	USD	2,461,000	EUR	2,326,112	60,835
06/01/16	USD	5,000,000	EUR	4,599,563	(2,788)
06/01/16	USD	530,603,000	EUR	500,943,630	12,539,430
					13,861,364

FONDITALIA BOND GLOBAL EMERGING MARKETS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
06/01/16	EUR	543,644	USD	600,000	8,638
06/01/16	EUR	640,498	USD	700,000	3,831
06/01/16	EUR	1,850,000	USD	2,026,244	15,097
06/01/16	EUR	4,739,099	USD	5,200,000	47,346
06/01/16	EUR	6,046,663	USD	6,400,000	(155,655)
06/01/16	EUR	14,596,341	USD	15,500,000	(329,054)
22/01/16	KRW	7,800,000,000	USD	6,612,691	(35,107)
06/01/16	USD	1,800,000	EUR	1,643,130	(13,716)
06/01/16	USD	1,950,000	EUR	1,796,942	2,025
06/01/16	USD	3,000,000	EUR	2,733,899	(27,512)
06/01/16	USD	4,800,000	EUR	4,410,455	(7,801)
06/01/16	USD	6,100,000	EUR	5,626,268	11,401
06/01/16	USD	154,938,750	EUR	145,879,625	3,263,138
06/01/16	USD	154,938,750	EUR	145,887,180	3,270,692
06/01/16	USD	154,938,750	EUR	145,893,087	3,276,599
06/01/16	USD	154,938,750	EUR	145,900,093	3,283,606
22/01/16	USD	6,519,891	MXN	112,000,000	(43,074)
					12,570,454

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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2015 (CONTINUED)

FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
16/02/16	TWD	102,400,000	EUR	2,906,449	39,164
18/03/16	USD	3,990,400	EUR	3,644,401	(23,582)
					15,582

FONDITALIA FLEXIBLE BOND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
29/01/16	CHF	20,322,099	SEK	173,000,000	201,308
29/01/16	KRW	9,560,000,000	USD	8,089,355	(56,752)
29/01/16	SGD	11,300,000	USD	8,035,270	70,531
29/01/16	THB	292,000,000	USD	8,079,690	(26,628)
29/01/16	TWD	400,000,000	USD	12,143,291	(31,776)
29/01/16	USD	20,400,000	EUR	19,264,729	494,610
29/01/16	USD	27,600,000	EUR	25,945,775	550,908
					1,202,201

FONDITALIA GLOBAL INCOME

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
25/01/16	EUR	70,971,439	USD	80,000,000	2,641,859
25/01/16	EUR	29,702,147	USD	32,500,000	203,256
25/01/16	EUR	29,945,913	USD	32,500,000	(40,511)
25/01/16	EUR	13,014,019	USD	14,000,000	(131,692)
25/01/16	EUR	36,833,125	USD	40,000,000	(26,476)
25/01/16	USD	17,200,000	EUR	15,117,945	(708,915)
25/01/16	USD	45,000,000	EUR	39,552,060	(1,855,421)
25/01/16	USD	2,300,000	EUR	2,168,778	52,396
					134,498

FONDITALIA EURO EQUITY DEFENSIVE

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
15/03/16	GBP	2,020,000	EUR	2,793,675	56,202
15/03/16	USD	490,000	EUR	446,876	(3,567)
					52,635

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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2015 (CONTINUED)

FONDITALIA EURO FINANCIALS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
15/03/16	GBP	2,890,000	EUR	3,996,891	80,408
					80,408

FONDITALIA EURO YIELD PLUS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
02/03/16	GBP	22,250,000	EUR	31,520,537	1,361,426
25/02/16	USD	9,350,000	EUR	8,466,298	(131,940)
25/02/16	USD	9,500,000	EUR	8,621,355	(114,823)
25/02/16	USD	10,600,000	EUR	9,746,517	(1,218)
25/02/16	USD	46,500,000	EUR	43,564,779	803,491
					1,916,937

FONDITALIA NEW FLEXIBLE GROWTH

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
29/01/16	BRL	2,970,750	USD	750,000	6,764
29/01/16	BRL	3,198,690	USD	810,000	9,542
29/01/16	BRL	5,666,400	USD	1,440,000	21,604
29/01/16	CAD	8,050,000	EUR	5,612,658	279,322
29/01/16	CHF	4,534,284	EUR	4,207,000	37,107
29/01/16	CHF	6,687,839	USD	6,660,000	(22,501)
29/01/16	CNY	16,857,080	USD	2,620,000	27,110
08/07/16	CNY	33,209,800	USD	5,200,000	136,373
29/01/16	EUR	6,114,801	JPY	806,165,000	54,366
29/01/16	EUR	3,400,000	PLN	14,483,993	(27,814)
29/01/16	EUR	5,850,000	USD	6,418,187	55,399
29/01/16	GBP	5,709,416	EUR	8,082,527	339,033
29/01/16	GBP	3,946,722	USD	6,000,000	167,897
29/01/16	INR	105,206,400	USD	1,560,000	(20,082)
29/01/16	JPY	1,702,687,165	USD	13,865,000	(272,686)
29/01/16	KRW	563,587,500	USD	475,000	(5,085)
29/01/16	KRW	937,888,000	USD	790,000	(8,891)
29/01/16	KRW	1,181,910,750	USD	995,000	(11,705)
29/01/16	KRW	1,337,565,000	USD	1,150,000	8,811
29/01/16	KRW	1,344,223,500	USD	1,150,000	3,585
29/01/16	KRW	6,155,516,133	USD	5,242,753	(5,096)
29/01/16	MYR	3,290,749	USD	770,000	4,862
29/01/16	MYR	3,300,725	USD	775,000	7,330
29/01/16	MYR	6,535,350	USD	1,545,000	24,198

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 DECEMBER 31, 2015 (CONTINUED)

FONDITALIA NEW FLEXIBLE GROWTH (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
29/01/16	RUB	84,746,875	USD	1,250,000	91,169
29/01/16	SGD	4,605,754	USD	3,230,000	(12,757)
29/01/16	TRY	1,967,991	USD	670,000	1,300
29/01/16	TRY	2,159,467	USD	735,000	1,253
29/01/16	TRY	2,413,604	USD	820,000	21
29/01/16	TRY	2,425,954	USD	825,000	762
29/01/16	TRY	9,373,624	USD	3,190,000	5,051
29/01/16	TWD	100,838,500	USD	3,065,000	(4,584)
29/01/16	TWD	100,899,800	USD	3,065,000	(6,302)
29/01/16	USD	3,650,000	CAD	5,004,588	(42,729)
29/01/16	USD	2,620,000	CNY	17,085,020	5,137
08/07/16	USD	5,200,000	CNY	33,152,600	(144,383)
29/01/16	USD	3,104,595	EUR	2,900,000	43,450
29/01/16	USD	3,167,858	EUR	2,950,000	35,242
29/01/16	USD	102,657,000	EUR	95,597,150	1,142,045
29/01/16	USD	295,000	INR	19,719,275	1,368
29/01/16	USD	330,000	INR	22,058,850	1,530
29/01/16	USD	390,000	INR	26,106,600	2,321
29/01/16	USD	545,000	INR	36,453,088	2,840
29/01/16	USD	965,000	KRW	1,136,770,000	3,892
29/01/16	USD	1,175,000	KRW	1,359,592,500	(14,536)
29/01/16	USD	1,175,000	KRW	1,361,237,500	(13,245)
29/01/16	USD	1,335,000	KRW	1,573,297,500	5,908
29/01/16	USD	1,500,000	MXN	25,494,000	(25,229)
29/01/16	USD	1,500,000	MXN	25,511,250	(24,311)
29/01/16	USD	925,000	MYR	3,974,910	(1,190)
29/01/16	USD	925,000	MYR	3,992,763	2,629
29/01/16	USD	1,240,000	MYR	5,347,500	2,463
29/01/16	USD	6,660,000	PHP	315,550,800	21,441
29/01/16	USD	625,000	RUB	44,643,750	(17,201)
29/01/16	USD	625,000	RUB	44,787,500	(15,403)
29/01/16	USD	3,190,000	TRY	9,421,809	10,018
29/01/16	USD	3,190,000	ZAR	46,412,012	(191,795)
29/01/16	ZAR	46,883,619	EUR	3,000,000	228,693
29/01/16	ZAR	48,953,740	USD	3,190,000	41,479
					1,945,791

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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2015 (CONTINUED)

FONDITALIA INFLATION LINKED

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
06/01/16	AUD	7,565,000	EUR	5,176,802	111,894
03/02/16	AUD	7,404,000	EUR	4,936,112	(11,787)
06/01/16	CAD	19,685,000	EUR	13,975,643	931,159
03/02/16	CAD	19,082,000	EUR	12,580,897	(60,859)
06/01/16	EUR	20,049	AUD	30,000	36
06/01/16	EUR	43,920	AUD	67,000	938
06/01/16	EUR	113,313	AUD	165,000	(2,842)
06/01/16	EUR	4,879,193	AUD	7,303,000	10,301
06/01/16	EUR	119,729	CAD	180,000	(450)
06/01/16	EUR	457,726	CAD	650,000	(26,996)
06/01/16	EUR	12,440,051	CAD	18,855,000	54,424
06/01/16	EUR	1,198,314	GBP	870,000	(17,970)
06/01/16	EUR	2,821,810	GBP	1,990,000	(121,943)
06/01/16	EUR	128,860,794	GBP	94,790,000	(257,545)
06/01/16	EUR	59,458	JPY	7,900,000	996
06/01/16	EUR	118,115	JPY	15,390,000	(343)
06/01/16	EUR	7,129,907	JPY	938,137,000	49,175
07/01/16	EUR	62,497	SEK	580,000	835
07/01/16	EUR	140,993	SEK	1,300,000	957
07/01/16	EUR	6,728,588	SEK	61,877,000	27,899
06/01/16	EUR	1,674,444	USD	1,830,000	10,016
06/01/16	EUR	3,893,927	USD	4,135,000	(87,783)
06/01/16	EUR	180,422,880	USD	196,900,000	817,684
06/01/16	GBP	97,650,000	EUR	138,996,634	6,513,172
03/02/16	GBP	92,300,000	EUR	125,393,809	218,956
06/01/16	JPY	961,427,000	EUR	7,387,307	29,999
03/02/16	JPY	935,855,000	EUR	7,111,225	(50,394)
07/01/16	SEK	63,757,000	EUR	6,924,682	(37,087)
03/02/16	SEK	60,371,000	EUR	6,564,944	(27,100)
06/01/16	USD	95,000	EUR	87,084	(360)
06/01/16	USD	170,000	EUR	155,612	(868)
06/01/16	USD	270,000	EUR	248,088	(439)
06/01/16	USD	101,165,000	EUR	95,669,640	2,550,282
06/01/16	USD	101,165,000	EUR	95,673,802	2,554,444
03/02/16	USD	193,601,000	EUR	177,267,566	(850,385)
					12,328,016

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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2015 (CONTINUED)

FONDITALIA EQUITY INDIA

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
23/02/16	EUR	1,166,657	INR	83,850,000	(12,447)
					(12,447)

FONDITALIA FLEXIBLE EUROPE

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
04/03/16	CHF	600,000	EUR	550,234	(1,548)
04/03/16	DKK	6,000,000	EUR	805,019	1,016
04/03/16	EUR	553,266	GBP	400,000	(11,097)
04/03/16	EUR	402,438	DKK	3,000,000	(437)
04/03/16	GBP	2,100,000	EUR	2,972,063	125,676
04/03/16	NOK	1,000,000	EUR	108,660	4,826
04/03/16	SEK	4,000,000	EUR	433,496	(3,273)
					115,164

FONDITALIA GLOBAL BOND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
02/03/16	AUD	9,440,000	EUR	6,472,678	176,797
02/03/16	CAD	8,840,000	EUR	6,218,818	366,197
02/03/16	EUR	2,820,250	AUD	4,280,000	34,239
02/03/16	EUR	3,155,928	AUD	4,720,000	(7,988)
02/03/16	EUR	3,167,704	AUD	4,720,000	(19,764)
02/03/16	EUR	6,425,023	AUD	9,500,000	(89,125)
19/01/16	EUR	2,796,551	BRL	12,000,000	(25,411)
02/03/16	EUR	2,833,481	CAD	4,260,000	(13,100)
02/03/16	EUR	3,037,652	CAD	4,420,000	(111,342)
02/03/16	EUR	3,043,052	CAD	4,420,000	(116,742)
02/03/16	EUR	6,238,985	CAD	8,850,000	(379,743)
19/01/16	EUR	1,129,166	COP	4,100,000,000	57,195
02/03/16	EUR	5,657,056	GBP	4,120,000	(72,538)
02/03/16	EUR	6,086,639	GBP	4,380,000	(149,699)
02/03/16	EUR	6,087,747	GBP	4,380,000	(150,807)
02/03/16	EUR	12,395,717	GBP	8,750,000	(535,392)
19/01/16	EUR	1,139,456	HUF	360,000,000	(1,213)
19/01/16	EUR	2,802,712	IDR	43,400,000,000	82,764
02/03/16	EUR	5,668,367	JPY	754,000,000	101,608
02/03/16	EUR	6,046,724	JPY	807,000,000	128,834
02/03/16	EUR	6,048,904	JPY	807,000,000	126,654
02/03/16	EUR	12,680,076	JPY	1,650,000,000	(53,472)

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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2015 (CONTINUED)

FONDITALIA GLOBAL BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
19/01/16	EUR	2,815,215	MXN	53,000,000	4,385
19/01/16	EUR	2,264,311	MYR	10,700,000	25,710
02/03/16	EUR	2,851,147	NOK	27,200,000	(26,726)
02/03/16	EUR	3,059,199	NOK	28,600,000	(89,403)
02/03/16	EUR	3,085,196	NOK	28,600,000	(115,399)
02/03/16	EUR	6,190,771	NOK	57,200,000	(251,179)
02/03/16	EUR	2,818,731	NZD	4,570,000	47,126
02/03/16	EUR	3,054,879	NZD	5,010,000	86,903
02/03/16	EUR	3,068,443	NZD	5,010,000	73,339
02/03/16	EUR	6,139,764	NZD	10,000,000	131,258
19/01/16	EUR	1,133,090	PHP	59,000,000	18,216
19/01/16	EUR	2,275,221	PLN	9,900,000	30,710
19/01/16	EUR	1,123,741	RUB	87,000,000	(33,352)
02/03/16	EUR	2,834,801	SEK	26,300,000	36,955
02/03/16	EUR	3,073,044	SEK	28,400,000	28,016
02/03/16	EUR	3,085,300	SEK	28,400,000	15,760
02/03/16	EUR	6,167,580	SEK	56,750,000	29,079
19/01/16	EUR	1,420,130	THB	56,000,000	11,302
19/01/16	EUR	2,813,389	TRY	9,200,000	71,236
25/01/16	EUR	465,496	USD	500,000	(5,413)
25/01/16	EUR	9,060,885	USD	10,000,000	140,778
02/03/16	EUR	5,657,085	USD	6,160,000	7,004
02/03/16	EUR	6,138,876	USD	6,680,000	3,350
02/03/16	EUR	6,164,141	USD	6,680,000	(21,915)
02/03/16	EUR	12,735,537	USD	13,500,000	(322,354)
19/01/16	EUR	2,811,860	ZAR	46,300,000	(70,315)
02/03/16	GBP	8,760,000	EUR	12,385,845	511,965
02/03/16	JPY	1,616,000,000	EUR	12,374,105	7,685
02/03/16	NOK	57,200,000	EUR	6,229,103	289,511
02/03/16	NZD	10,000,000	EUR	6,223,031	(47,991)
02/03/16	SEK	56,800,000	EUR	6,171,816	(30,303)
25/01/16	USD	2,000,000	EUR	1,776,074	(64,258)
25/01/16	USD	5,000,000	EUR	4,574,356	(26,475)
25/01/16	USD	6,000,000	EUR	5,322,858	(198,139)
25/01/16	USD	7,100,000	EUR	6,320,100	(213,081)
25/01/16	USD	9,000,000	EUR	8,052,863	(228,634)
25/01/16	USD	10,000,000	EUR	9,201,875	213
25/01/16	USD	10,500,000	EUR	9,595,597	(66,149)
02/03/16	USD	13,360,000	EUR	12,590,008	305,554
					(587,078)

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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2015 (CONTINUED)

FONDITALIA ETHICAL INVESTMENT

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
15/01/16	AUD	1,100,000	EUR	709,244	(26,844)
25/01/16	EUR	419,120	USD	450,000	(5,045)
02/02/16	GBP	500,000	EUR	696,691	18,595
22/02/16	SEK	5,500,000	EUR	591,847	(8,711)
25/01/16	USD	350,000	EUR	330,498	8,440
25/01/16	USD	500,000	EUR	455,689	(4,394)
25/01/16	USD	14,100,000	EUR	12,508,716	(465,628)
					(483,587)

FONDITALIA GLOBAL CONVERTIBLES

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
22/01/16	EUR	887,000	USD	972,906	8,281
22/01/16	GBP	200,000	EUR	274,492	3,212
22/01/16	GBP	300,000	EUR	414,353	7,434
22/01/16	GBP	2,870,635	EUR	3,952,491	58,769
22/01/16	HKD	30,730,785	EUR	3,639,562	(10,257)
22/01/16	JPY	500,000	EUR	3,734	(92)
22/01/16	JPY	10,000,000	EUR	75,692	(833)
22/01/16	JPY	25,000,000	EUR	190,074	(1,239)
22/01/16	JPY	2,182,705,426	EUR	16,325,396	(377,730)
22/01/16	SEK	3,430,000	EUR	369,771	(4,758)
22/01/16	SEK	4,450,403	EUR	481,125	(4,825)
22/01/16	SGD	2,973,918	EUR	1,935,011	7,192
22/01/16	USD	50,000	EUR	45,679	(332)
22/01/16	USD	100,000	EUR	91,095	(926)
22/01/16	USD	400,000	EUR	367,478	(607)
22/01/16	USD	1,500,000	EUR	1,367,553	(12,767)
22/01/16	USD	67,052,710	EUR	61,527,537	(175,237)
					(504,715)

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
05/01/16	BRL	123,856	USD	32,000	695
05/01/16	BRL	210,304	USD	53,000	(49)
05/01/16	BRL	265,030	USD	68,000	1,050
05/01/16	BRL	575,824	USD	146,000	679
05/01/16	BRL	759,818	USD	195,000	3,058
05/01/16	BRL	942,832	USD	242,000	3,823

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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 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
05/01/16	BRL	4,664,454	USD	1,234,963	53,635
02/02/16	BRL	440,000	USD	109,119	(653)
02/02/16	BRL	1,728,960	USD	438,133	6,046
02/02/16	BRL	3,909,154	USD	987,884	11,157
05/07/16	BRL	1,240,419	USD	313,000	16,486
05/07/16	BRL	1,722,785	USD	437,000	24,998
03/10/16	BRL	1,500,000	USD	383,749	33,151
29/01/16	CNY	343,726	USD	53,000	163
29/01/16	CNY	1,957,800	USD	300,000	(800)
14/09/16	CNY	263,680	USD	40,000	(114)
14/09/16	CNY	329,525	USD	50,000	(132)
14/09/16	CNY	922,376	USD	140,000	(329)
21/09/16	CNY	151,509	USD	22,954	(86)
21/09/16	CNY	529,120	USD	80,000	(451)
26/09/16	CNY	1,255,900	USD	190,000	(925)
12/02/16	COP	17,018,300	USD	5,300	(36)
12/02/16	COP	25,864,000	USD	8,000	(104)
12/02/16	COP	59,933,500	USD	18,700	(93)
15/01/16	EUR	1,862	USD	2,000	(21)
15/01/16	EUR	4,576	USD	5,000	26
15/01/16	EUR	4,653	USD	5,200	133
15/01/16	EUR	4,964	USD	5,400	6
15/01/16	EUR	6,565	USD	7,000	(123)
15/01/16	EUR	6,688	USD	7,400	123
15/01/16	EUR	7,429	USD	8,000	(66)
15/01/16	EUR	9,059	USD	10,000	145
15/01/16	EUR	9,415	USD	10,000	(211)
15/01/16	EUR	9,446	USD	10,000	(242)
15/01/16	EUR	10,685	USD	12,000	359
15/01/16	EUR	10,833	USD	11,500	(249)
15/01/16	EUR	13,558	USD	15,000	247
15/01/16	EUR	26,032	USD	28,000	(263)
15/01/16	EUR	27,333	USD	30,000	277
15/01/16	EUR	37,352	USD	40,000	(538)
11/02/16	EUR	9,000	USD	9,925	130
11/02/16	EUR	10,000	USD	11,004	122
11/02/16	EUR	12,000	USD	12,995	(46)
11/02/16	EUR	15,000	USD	15,911	(364)
11/02/16	EUR	16,000	USD	17,319	(68)
11/02/16	EUR	17,000	USD	18,670	174

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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 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
11/02/16	EUR	18,000	USD	19,567	(1)
11/02/16	EUR	19,000	USD	20,216	(403)
11/02/16	EUR	23,000	USD	25,036	30
11/02/16	EUR	28,000	USD	30,649	194
11/02/16	EUR	44,000	USD	48,341	469
11/02/16	EUR	49,000	USD	53,116	(138)
11/02/16	EUR	50,000	USD	53,956	(366)
11/02/16	EUR	51,000	USD	54,436	(924)
11/02/16	EUR	60,000	USD	64,611	(564)
11/02/16	EUR	67,000	USD	73,366	489
11/02/16	EUR	100,000	USD	108,635	(66)
11/02/16	EUR	105,000	USD	112,532	(1,482)
11/02/16	EUR	107,000	USD	115,615	(646)
11/02/16	EUR	249,390	USD	265,225	(5,409)
11/02/16	EUR	278,000	USD	302,891	630
11/02/16	EUR	296,000	USD	313,795	(7,340)
12/05/16	HUF	247,311,667	USD	842,428	(5,219)
26/02/16	IDR	603,720,000	USD	43,000	(236)
26/02/16	IDR	805,923,000	USD	57,000	(685)
18/02/16	ILS	202,240	USD	51,874	(133)
18/02/16	ILS	1,157,312	USD	298,378	652
21/01/16	INR	932,640	USD	14,043	0
21/01/16	INR	6,713,470	USD	102,184	1,011
21/01/16	KRW	27,522,000	USD	24,000	491
21/01/16	KRW	33,251,400	USD	29,000	596
21/01/16	KRW	39,049,000	USD	34,000	648
21/01/16	KRW	93,956,000	USD	80,373	239
14/03/16	MXN	448,000	USD	25,595	(175)
19/01/16	MYR	250,809	USD	59,000	618
19/01/16	MYR	1,287,312	USD	303,039	3,369
06/01/16	PEN	742,130	USD	226,176	8,125
07/03/16	PEN	60,800	USD	17,825	170
07/03/16	PEN	742,130	USD	216,680	1,257
21/01/16	PHP	18,754,400	USD	394,000	(3,294)
15/03/16	PLN	82,073	USD	21,000	236
15/03/16	PLN	188,069	USD	48,000	429
15/03/16	PLN	1,392,000	USD	352,740	842
15/03/16	RON	776,000	USD	188,291	1,676
20/01/16	RUB	54,259,679	USD	766,705	25,730
26/02/16	SGD	164,279	USD	116,000	251

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 DECEMBER 31, 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
26/02/16	SGD	493,868	USD	350,796	2,657
26/02/16	THB	3,377,760	USD	93,000	(677)
20/01/16	TRY	182,000	USD	61,164	(761)
20/01/16	TRY	187,000	USD	63,911	199
20/01/16	TRY	230,279	USD	78,000	(401)
20/01/16	TRY	298,539	USD	102,000	290
20/01/16	TRY	319,000	USD	110,462	1,664
20/01/16	TRY	368,000	USD	123,194	(1,980)
26/02/16	TWD	1,125,740	USD	34,000	(250)
26/02/16	TWD	2,614,900	USD	79,000	(559)
26/02/16	TWD	26,941,270	USD	826,293	5,612
05/01/16	USD	25,000	BRL	96,875	(517)
05/01/16	USD	75,000	BRL	291,375	(1,376)
05/01/16	USD	401,728	BRL	1,515,117	(17,960)
05/01/16	USD	442,529	BRL	1,728,960	(5,860)
05/01/16	USD	997,615	BRL	3,909,154	(10,545)
02/02/16	USD	109,049	BRL	440,000	718
02/02/16	USD	1,036,235	BRL	4,235,610	19,346
11/04/16	USD	59,170	CLP	42,087,500	262
29/01/16	USD	23,643	CNY	151,509	(331)
29/01/16	USD	300,000	CNY	1,958,400	885
14/09/16	USD	182,582	CNY	1,182,495	(2,433)
12/02/16	USD	116,000	COP	362,003,601	(2,246)
12/02/16	USD	793,993	COP	2,330,766,265	(57,844)
15/01/16	USD	1,400	EUR	1,250	(38)
15/01/16	USD	1,500	EUR	1,336	(44)
15/01/16	USD	2,000	EUR	1,771	(70)
15/01/16	USD	2,200	EUR	2,047	23
15/01/16	USD	10,000	EUR	9,319	115
15/01/16	USD	10,500	EUR	9,683	19
15/01/16	USD	27,400	EUR	25,717	500
15/01/16	USD	29,000	EUR	25,431	(1,259)
15/01/16	USD	30,000	EUR	27,567	(43)
15/01/16	USD	50,000	EUR	43,897	(2,120)
15/01/16	USD	1,083,000	EUR	967,301	(29,420)
11/02/16	USD	17,192	EUR	16,000	185
11/02/16	USD	21,501	EUR	20,000	221
11/02/16	USD	28,272	EUR	26,000	(8)
11/02/16	USD	38,467	EUR	35,000	(386)
11/02/16	USD	43,610	EUR	40,000	(117)

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 DECEMBER 31, 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
11/02/16	USD	44,876	EUR	42,000	719
11/02/16	USD	62,096	EUR	57,000	(122)
11/02/16	USD	69,713	EUR	65,000	871
11/02/16	USD	110,639	EUR	103,000	1,223
11/02/16	USD	127,195	EUR	117,000	(7)
11/02/16	USD	175,686	EUR	165,000	3,386
11/02/16	USD	224,001	EUR	211,000	4,941
11/02/16	USD	300,491	EUR	283,000	6,578
11/02/16	USD	358,018	EUR	328,000	(1,341)
11/03/16	USD	11,000	HUF	3,200,340	(14)
11/03/16	USD	113,047	HUF	32,753,000	(572)
26/02/16	USD	265,225	IDR	3,715,807,360	930
26/02/16	USD	686,658	IDR	9,611,150,664	1,820
21/01/16	USD	639,266	INR	42,481,145	349
26/02/16	USD	318,645	INR	21,543,582	3,358
14/03/16	USD	108,231	MXN	1,865,000	(818)
14/03/16	USD	1,250,493	MXN	21,442,954	(15,027)
19/01/16	USD	21,000	MYR	90,153	(31)
19/01/16	USD	39,569	MYR	173,274	670
19/01/16	USD	48,000	MYR	208,947	546
19/01/16	USD	72,865	MYR	308,000	(1,138)
10/08/16	USD	78,706	MYR	332,296	(2,608)
10/08/16	USD	105,000	MYR	438,165	(4,561)
06/01/16	USD	219,176	PEN	742,130	(1,680)
07/03/16	USD	373,375	PEN	1,255,099	(8,498)
21/01/16	USD	359,608	PHP	16,935,749	(538)
12/05/16	USD	1,977,866	PLN	7,998,983	38,803
20/01/16	USD	25,000	RUB	1,675,750	(2,011)
20/01/16	USD	43,000	RUB	2,807,470	(4,396)
20/01/16	USD	43,917	RUB	2,879,199	(4,342)
20/01/16	USD	49,000	RUB	3,233,510	(4,580)
20/01/16	USD	53,000	RUB	3,551,000	(4,283)
20/01/16	USD	59,000	RUB	3,887,510	(5,589)
20/01/16	USD	80,000	RUB	5,228,000	(8,119)
20/01/16	USD	139,083	RUB	9,132,885	(13,566)
20/01/16	USD	332,020	RUB	21,864,356	(31,606)
23/03/16	USD	1,000	RUB	74,700	0
23/03/16	USD	3,000	RUB	219,120	(62)
23/03/16	USD	5,000	RUB	365,050	(106)
23/03/16	USD	11,000	RUB	821,040	(12)

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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 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
23/03/16	USD	110,589	RUB	8,000,000	(3,253)
23/03/16	USD	138,835	RUB	9,442,185	(11,490)
15/04/16	USD	748,451	RUB	54,259,679	(24,903)
26/02/16	USD	21,000	THB	759,255	64
26/02/16	USD	57,000	THB	2,053,673	(8)
26/02/16	USD	78,000	THB	2,804,100	(170)
26/02/16	USD	1,036,003	THB	37,192,525	(3,575)
20/01/16	USD	78,060	TRY	231,000	572
20/01/16	USD	170,000	TRY	499,619	162
20/01/16	USD	421,627	TRY	1,254,023	5,069
15/03/16	USD	6,000	ZAR	94,692	35
15/03/16	USD	19,000	ZAR	300,529	151
15/03/16	USD	285,218	ZAR	4,350,000	(7,205)
12/05/16	USD	63,145	ZAR	935,000	(3,769)
12/05/16	USD	70,038	ZAR	1,041,437	(3,927)
12/05/16	USD	366,944	ZAR	5,428,564	(22,186)
15/03/16	ZAR	1,573,000	USD	103,599	3,031
15/03/16	ZAR	2,603,451	USD	161,000	(4,618)
15/03/16	ZAR	5,319,122	USD	339,000	(175)
12/05/16	ZAR	896,030	USD	61,844	4,837
					(55,551)

FONDITALIA DIVERSIFIED REAL ASSET

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
25/01/16	EUR	1,394,359	USD	1,500,000	(14,110)
25/01/16	EUR	2,284,781	USD	2,500,000	15,635
25/01/16	EUR	2,303,532	USD	2,500,000	(3,116)
25/01/16	EUR	2,673,179	USD	3,000,000	87,319
25/01/16	EUR	4,604,141	USD	5,000,000	(3,309)
25/01/16	EUR	8,694,001	USD	9,800,000	323,628
25/01/16	USD	600,000	EUR	565,768	13,669
25/01/16	USD	1,400,000	EUR	1,244,162	(44,070)
25/01/16	USD	1,500,000	EUR	1,318,425	(61,824)
25/01/16	USD	7,000,000	EUR	6,152,543	(288,621)
					25,200

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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2015 (CONTINUED)

FONDITALIA BOND HIGH YIELD SHORT DURATION

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
20/01/16	EUR	42,176	USD	46,292	425
20/01/16	EUR	144,789	USD	158,675	1,234
20/01/16	EUR	333,909	USD	365,904	2,818
20/01/16	EUR	382,388	USD	420,328	4,423
20/01/16	EUR	412,962	USD	450,728	1,824
20/01/16	EUR	574,461	USD	625,042	740
20/01/16	EUR	636,542	USD	698,426	6,192
20/01/16	EUR	754,491	USD	825,097	4,812
20/01/16	EUR	1,053,759	USD	1,162,770	16,291
24/02/16	EUR	348,444	USD	381,128	2,047
20/01/16	USD	167,362	EUR	154,085	68
20/01/16	USD	142,571,902	EUR	130,399,142	(804,004)
24/02/16	USD	238,660	EUR	218,213	(1,262)
24/02/16	USD	296,198	EUR	269,467	(2,921)
					(767,313)

FONDITALIA CREDIT ABSOLUTE RETURN

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
29/01/16	GBP	3,035,000	EUR	4,175,897	59,626
29/01/16	USD	2,932,500	EUR	2,700,463	2,258
					61,884

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FONDITALIA

COMMITMENTS ON FUTURE CONTRACTS AT DECEMBER 31, 2015

FONDITALIA EURO BOND LONG TERM

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
US 10YR NOTE (CBT)MAR16	21/03/16	19	USD	2,392,219

FONDITALIA BOND US PLUS

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
EURO-BOBL FUTURE MAR16	08/03/16	22	EUR	2,874,740
EURO-BUND FUTURE MAR16	08/03/16	1	EUR	157,920
EURO-SCHATZ FUT MAR16	08/03/16	7	EUR	780,570
US LONG BOND(CBT) MAR16	21/03/16	28	USD	4,305,000
US 5YR NOTE (CBT) MAR16	31/03/16	673	USD	79,629,570
CAN 10YR BOND FUT MAR16	21/03/16	(4)	CAD	563,960
90DAY STERLING FU DEC16	21/12/16	(169)	GBP	20,909,525
90DAY STERLING FU JUN17	21/06/17	(99)	GBP	12,214,125
90DAY STERLING FU MAR17	15/03/17	(358)	GBP	44,230,900
90DAY STERLING FU SEP17	20/09/17	(41)	GBP	5,052,738
US 10YR NOTE (CBT)MAR16	21/03/16	(320)	USD	40,290,000
90DAY EUR FUTR DEC16	19/12/16	(494)	USD	121,980,950
90DAY EUR FUTR MAR17	13/03/17	(36)	USD	8,875,800
90DAY EUR FUTR MAR18	19/03/18	(178)	USD	43,670,075
90DAY EUR FUTR SEP16	19/09/16	(43)	USD	10,635,513
90DAY EUR FUTR SEP17	18/09/17	(104)	USD	25,569,700

FONDITALIA FLEXIBLE EMERGING MARKETS

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
CBOE VIX FUTURE JAN16	20/01/16	22	USD	407,550
MSCI EMERG MKT NT MAR16	18/03/16	(40)	EUR	1,171,128
JPN 10Y BOND MAR16	14/03/16	(5)	JPY	745,200,000
SGX CNX NIFTY JAN16	28/01/16	(27)	USD	429,192
S&P 500 EMINI MAR16	18/03/16	(59)	USD	6,004,430

FONDITALIA EURO BOND

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
US 10YR NOTE (CBT)MAR16	21/03/16	105	USD	13,220,156
EURO-BUND FUTURE MAR16	08/03/16	(35)	EUR	5,527,200

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FONDITALIA

COMMITMENTS ON FUTURE CONTRACTS AT DECEMBER 31, 2015 (CONTINUED)

FONDITALIA EQUITY ITALY

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
FTSE/MIB IDX FUT MAR16	18/03/16	323	EUR	34,628,830

FONDITALIA EURO CORPORATE BOND

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
EURO-BOBL FUTURE MAR16	08/03/16	1,087	EUR	142,038,290
EURO-SCHATZ FUT MAR16	08/03/16	878	EUR	97,905,780
EURO BUXL 30Y BND MAR16	08/03/16	(144)	EUR	21,801,600
EURO-BUND FUTURE MAR16	08/03/16	(34)	EUR	5,369,280
LONG GILT FUTURE MAR16	29/03/16	(60)	GBP	7,006,200
SHORT GILT FUTURE MAR16	29/03/16	(184)	GBP	19,036,640
ULTRA LONG GILT FU MAR16	29/03/16	(30)	GBP	3,807,600
US ULTRA BOND (CBT) MAR16	21/03/16	(12)	USD	1,904,250
US 10YR NOTE (CBT) MAR16	21/03/16	(31)	USD	3,903,094
US 5YR NOTE (CBT) MAR16	31/03/16	(14)	USD	1,656,484

FONDITALIA EQUITY EUROPE

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
SWISS MKT IX FUTR MAR16	18/03/16	133	CHF	11,632,180
STOXX EUROPE 600 MAR16	18/03/16	2,452	EUR	44,834,820

FONDITALIA EQUITY USA BLUE CHIP

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
S&P 500 EMINI MAR16	18/03/16	323	USD	32,871,710

FONDITALIA EQUITY JAPAN

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
TOPIX INDX FUTR MAR16	10/03/16	27	JPY	417,825,000

FONDITALIA EQUITY PACIFIC EX JAPAN

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
MSCI ASIA PC EX MAR16	18/03/16	216	USD	7,602,682

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FONDITALIA

COMMITMENTS ON FUTURE CONTRACTS AT DECEMBER 31, 2015 (CONTINUED)

FONDITALIA GLOBAL

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
EURO STOXX 50 MAR16	18/03/16	380	EUR	12,471,600
FTSE/MIB IDX FUT MAR16	18/03/16	164	EUR	17,582,440
S&P 500 EMINI MAR16	18/03/16	132	USD	13,433,640
EURO-BUND FUTURE MAR16	08/03/16	(375)	EUR	59,220,000

FONDITALIA EURO BOND DEFENSIVE

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
EURO-SCHATZ FUT MAR16	08/03/16	28	EUR	3,122,280
US 10YR NOTE (CBT)MAR16	21/03/16	161	USD	20,270,906
EURO-BUND FUTURE MAR16	08/03/16	(89)	EUR	14,054,880

FONDITALIA EQUITY GLOBAL HIGH DIVIDEND

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
EURO STOXX 50 MAR16	18/03/16	436	EUR	14,309,520
S&P 500 FUTURE MAR16	17/03/16	58	USD	29,513,300

FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
MSCI EMERG MKT NT MAR16	18/03/16	320	EUR	9,369,024

FONDITALIA EURO CYCLICALS

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
STOXX 600 BAS MAR16	18/03/16	48	EUR	582,240

FONDITALIA GLOBAL INCOME

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
EURO STOXX 50 MAR16	18/03/16	169	EUR	5,546,580

FONDITALIA EURO EQUITY DEFENSIVE

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
STOXX 600 HLTH MAR16	18/03/16	9	EUR	355,860

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FONDITALIA

COMMITMENTS ON FUTURE CONTRACTS AT DECEMBER 31, 2015 (CONTINUED)

FONDITALIA NEW FLEXIBLE GROWTH

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
AUST 10Y BOND FUT MAR16	15/03/16	65	AUD	62,872,251
EURO STOXX 50 MAR16	18/03/16	170	EUR	5,579,400
STOXX EUR MID 200 MAR16	18/03/16	460	EUR	9,765,800
TOPIX INDX FUTR MAR16	10/03/16	51	JPY	789,225,000
US ULTRA BOND (CBT) MAR16	21/03/16	34	USD	5,395,375
EURO-BUND FUTURE MAR16	08/03/16	(55)	EUR	8,685,600
STOXX 600 INDUS MAR16	18/03/16	(290)	EUR	6,226,300
LONG GILT FUTURE MAR16	29/03/16	(71)	GBP	8,290,670
S&P 500 EMINI MAR16	18/03/16	(52)	USD	5,292,040
US 10YR NOTE (CBT)MAR16	21/03/16	(156)	USD	19,641,375

FONDITALIA INFLATION LINKED

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
US 10YR NOTE (CBT)MAR16	21/03/16	235	USD	29,587,969

FONDITALIA CORE 2

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
FTSE/MIB IDX FUT MAR16	18/03/16	35	EUR	3,752,350

FONDITALIA CORE 3

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
FTSE/MIB IDX FUT MAR16	18/03/16	35	EUR	3,752,350

FONDITALIA FLEXIBLE RISK PARITY

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
EURO BUXL 30Y BND MAR16	08/03/16	10	EUR	1,514,000

FONDITALIA EQUITY INDIA

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
SGX CNX NIFTY JAN16	28/01/16	80	USD	1,271,680

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FONDITALIA

COMMITMENTS ON FUTURE CONTRACTS AT DECEMBER 31, 2015 (CONTINUED)

FONDITALIA EQUITY CHINA

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
H-SHARES IDX JAN16	28/01/16	26	HKD	12,616,500

FONDITALIA FLEXIBLE ITALY

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
FTSE/MIB IDX FUT MAR16	18/03/16	417	EUR	44,706,570

FONDITALIA FLEXIBLE EUROPE

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
CAC40 10 EURO FUT JAN16	15/01/16	5	EUR	231,925
STOXX 600 AUTO MAR16	18/03/16	13	EUR	367,185
STOXX 600 FOOD MAR16	18/03/16	11	EUR	357,335
STOXX 600 TRVL MAR16	18/03/16	28	EUR	371,560
KUEHNE&NAGEL SSF MAR16	18/03/16	(19)	CHF	261,422
DSV A/S MAR16	18/03/16	(45)	DKK	1,214,055
GN STORE NORD A/S MAR16	18/03/16	(105)	DKK	1,315,335
AEROPORTS DE PARIS MAR16	18/03/16	(33)	EUR	356,941
AIRBUS GROUP MAR16	18/03/16	(10)	EUR	62,596
BUREAU VERITAS MAR16	18/03/16	(130)	EUR	242,351
CARGOTEC DEC15 (DEUTSCHLAND)	18/03/16	(66)	EUR	227,730
DE LUFTHANSA MAR16	18/03/16	(250)	EUR	364,173
DUERR AG MAR16	18/03/16	(25)	EUR	184,024
KONE OYJ SSF MAR16	18/03/16	(46)	EUR	174,685
KONINK BOK WEST NV MAR16	18/03/16	(75)	EUR	282,637
METSO OY MAR16	18/03/16	(130)	EUR	269,135
MTU AERO ENGINES AG MAR16	18/03/16	(8)	EUR	72,089
SAFRAN SA MAR16	18/03/16	(10)	EUR	63,758
SIEMENS AG MAR16	18/03/16	(37)	EUR	321,682
SIXT SE MAR16	18/03/16	(52)	EUR	245,420
STOXX 600 BANK MAR16	18/03/16	(37)	EUR	336,700
STOXX 600 INDUS MAR16	18/03/16	(8)	EUR	171,760
STOXX 600 OIL MAR16	18/03/16	(20)	EUR	262,200
STOXX 600 TLMC MAR16	18/03/16	(20)	EUR	346,700
TECHNIP SA MAR16	18/03/16	(22)	EUR	102,500
TECNICAS REUNIDAS SA MAR16	18/03/16	(35)	EUR	119,630
WARTSILA CORP MAR16	18/03/16	(60)	EUR	245,432
ZODIAC AEROSPACE MAR16	18/03/16	(30)	EUR	66,414
FTSE 100 IDX FUT MAR16	18/03/16	(9)	GBP	557,820
WITHBREAD PLC MAR16	18/03/16	(4)	GBP	178,128

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 FUTURE CONTRACTS AT DECEMBER 31, 2015 (CONTINUED)

FONDITALIA ETHICAL INVESTMENT

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
EURO STOXX 50 MAR16	18/03/16	19	EUR	623,580
S&P 500 EMINI MAR16	18/03/16	10	USD	1,017,700

FONDITALIA GLOBAL CONVERTIBLES

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
S&P 500 EMINI MAR16	18/03/16	(30)	USD	3,053,100

FONDITALIA DIVERSIFIED REAL ASSET

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
EURO STOXX 50 MAR16	18/03/16	23	EUR	754,860
S&P 500 EMINI MAR16	18/03/16	11	USD	1,119,470

FONDITALIA CREDIT ABSOLUTE RETURN

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
EURO-BOBL FUTURE MAR16	08/03/16	(2)	EUR	261,340
EURO-BUND FUTURE MAR16	08/03/16	(2)	EUR	315,840
SHORT GILT FUTURE MAR16	29/03/16	(7)	GBP	724,220

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FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 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 CAD R V 03MCDOR CCPVANILLA	15/12/25	500,000	CAD	500,000	IRS CAD 2.30000 12/15/15-10Y	331,350	Credit Suisse	(13,306)
CDS EUR R F FIX CORPORATE	20/12/16	800,000	EUR	800,000	VOLKSWAGEN INTERNATIONAL F	800,000	Citibank	(1,081)
CDS EUR R F FIX CORPORATE	20/12/20	900,000	EUR	900,000	BMW FINANCE NV	900,000	Citibank	13,040
IRS GBP R V 06MLIBOR CCPVANILLA	06/10/17	300,000	GBP	300,000	IRS GBP 1.83700 10/06/15-2Y	407,042	Credit Suisse	(7,500)
IRS GBP R V 06MLIBOR CCPVANILLA	16/12/17	4,500,000	GBP	4,500,000	IRS GBP 1.50000 12/16/15-2Y	6,105,634	Credit Suisse	(49,749)
IRS GBP R V 06MLIBOR CCPVANILLA	16/03/18	12,400,000	GBP	12,400,000	IRS GBP 1.50000 03/16/16-2Y	16,824,415	Credit Suisse	(106,469)
IRS MXN R F CCP	17/11/21	75,700,000	MXN	75,700,000	IRS MXN 5.43000 11/26/14-7Y	4,034,826	Credit Suisse	(77,178)
IRS MXN R F CCPVANILLA	16/09/22	53,600,000	MXN	53,600,000	IRS MXN 5.97500 09/25/15-7Y	2,856,891	Credit Suisse	1,310
IRS MXN R F CCPVANILLA	05/06/25	92,800,000	MXN	92,800,000	IRS MXN 6.53000 06/18/15-10Y	4,946,260	Credit Suisse	68,178
IRS MXN R F CCPVANILLA	07/06/22	33,700,000	MXN	33,700,000	IRS MXN 6.00000 06/16/15-7Y	1,796,217	Credit Suisse	7,737
IRS MXN R F CCPVANILLA	13/01/20	20,500,000	MXN	20,500,000	IRS MXN 4.92500 01/19/15-5Y	1,092,654	Credit Suisse	(12,957)
IRS MXN R F CCPVANILLA	11/11/21	22,100,000	MXN	22,100,000	IRS MXN 5.56000 11/20/14-7Y	1,177,935	Credit Suisse	(14,669)
IRS MXN R F CCPVANILLA	14/09/21	36,100,000	MXN	36,100,000	IRS MXN 5.84000 09/23/14-7Y	1,924,138	Credit Suisse	10,620
IRS MXN R F CCPVANILLA	02/09/22	53,500,000	MXN	53,500,000	IRS MXN 5.50000 09/14/12-10Y	2,851,561	Credit Suisse	(79,563)
IRS MXN R F CCPVANILLA	18/01/19	7,000,000	MXN	7,000,000	IRS MXN 5.70000 01/24/14-5Y	373,102	Credit Suisse	9,236
IRS MXN R V 01MTIIE CCPVANILLA	13/07/22	43,000,000	MXN	43,000,000	IRS MXN 5.94000 07/22/15-7Y	2,291,909	Credit Suisse	1,028
CDS USD R F 1.00000 CORPORATE	20/03/19	200,000	USD	200,000	METLIFE INC	184,111	Barclays	2,703
CDS USD R F ABX	25/05/46	2,157,284	USD	2,157,284	ABX.HE.AAA.06-2	1,985,900	Bank of America	(381,003)
CDS USD R F ABX	25/05/46	690,331	USD	690,331	ABX.HE.AAA.06-2	635,488	Barclays	(121,921)
CDS USD R F CMBX	13/12/49	1,720,865	USD	1,720,865	CMBX.NA.AAA.3	1,584,152	Morgan Stanley	(6,272)
CDS USD R F CORPORATE	20/06/17	700,000	USD	700,000	BERKSHIRE HATHAWAY INC	644,389	Deutsche Bank	7,166
CDS USD R F CORPORATE	20/03/19	1,600,000	USD	1,600,000	AT&T INC SNR	1,472,890	Morgan Stanley	23,666
CDS USD R F FIX CORPORATE	20/12/20	1,100,000	USD	1,100,000	METLIFE INC	1,012,612	Goldman Sachs	6,344
CDS USD R F FIX CORPORATE	20/09/20	900,000	USD	900,000	GOLDMAN SACHS GROUP INC	828,500	Bank of America	7,231
CDS USD R F FIX CORPORATE	20/03/20	200,000	USD	200,000	PETROBRAS INTERNATIONAL	184,111	HSBC	(53,053)
CDS USD R F FIX CORPORATE	20/12/19	800,000	USD	800,000	PETROBRAS INTERNATIONAL	736,445	Goldman Sachs	(202,788)
CDS USD R F FIX CORPORATE	20/12/19	100,000	USD	100,000	PETROBRAS INTERNATIONAL	92,056	BNP Paribas	(25,348)
CDS USD R F FIX CORPORATE	20/12/20	800,000	USD	800,000	MORGAN STANLEY	736,445	Goldman Sachs	5,546

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 DECEMBER 31, 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
CDS USD R F SOVEREIGN	20/06/18	300,000	USD	300,000	PETROBRAS INTERNATIONAL	276,167	BNP Paribas	(51,761)
CDS USD R F SOVEREIGN	20/03/19	1,900,000	USD	1,900,000	COLOMBIA LA	1,749,056	Bank of America	(50,212)
CDS USD R F SOVEREIGN	20/03/19	6,100,000	USD	6,100,000	MEXICO LA	5,615,392	Barclays	(46,270)
IRS USD R V 03MLIBOR CCP	16/12/45	31,000,000	USD	31,000,000	IRS USD 2.75000 12/16/15-30Y	28,537,236	Credit Suisse	(565,198)
IRS USD R V 03MLIBOR CCPVANILLA	16/12/22	18,800,000	USD	18,800,000	IRS USD 2.25000 12/16/15-7Y	17,306,453	Credit Suisse	(374,827)
IRS USD R V 03MLIBOR CCPVANILLA	16/12/19	8,200,000	USD	8,200,000	IRS USD 2.00000 12/16/15-4Y	7,548,559	Credit Suisse	(134,040)
IRS USD R V 03MLIBOR CCPVANILLA	15/06/46	200,000	USD	200,000	IRS USD 2.50000 06/15/16-30Y	184,111	Credit Suisse	8,347
IRS USD R V 03MLIBOR CCPVANILLA	15/06/26	13,000,000	USD	13,000,000	IRS USD 2.25000 06/15/16-10Y	11,967,228	Credit Suisse	41,113
IRS USD R V 03MLIBOR CCPVANILLA	05/08/25	4,400,000	USD	4,400,000	IRS USD 2.35000 08/05/15-10Y	4,050,446	Credit Suisse	(107,272)
IRS USD R V 12MUSCPI INF	25/09/16	1,000,000	USD	1,000,000	INF SWAP US IT P 0.4 09/25/15-1Y	920,556	Bank of America	2,661
								(2,266,511)

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	18/12/17	(84,000)	EUR	348,888	AMBEV SA	348,888	Morgan Stanley	126,565
TRS BRFS3 BZ EQUITY	18/12/17	(60,000)	EUR	773,445	BRF SA	773,445	Morgan Stanley	145,171
TRS CPALL TB EQUITY	22/12/16	(550,900)	EUR	553,155	CP ALL PCL	553,155	Morgan Stanley	(22,960)
TRS MGNT LI EQUITY	25/02/16	(14,100)	EUR	522,049	MAGNIT PJSC-SPON GDR REGS	522,049	Morgan Stanley	215,866
TRS NDEUPHF INDEX	29/04/16	(700)	EUR	308,781	MSCI DAILY TR NET EMERGING MARKETS PHILIPPINES USD	308,781	BofA Merrill Lynch	6,382
TRS NDUEBRAEF INDEX	01/08/16	(1,805)	EUR	400,285	MSCI DAILY NET TR BRAZIL	400,285	Morgan Stanley	235,119
TRS RADL3 BZ EQUITY	18/12/17	(114,000)	EUR	941,146	RAIA DROGASIL SA	941,146	Morgan Stanley	233,885
TRS UGPA3 BZ EQUITY	18/12/17	(49,000)	EUR	689,225	ULTRAPAR PARTICIPACOES SA	689,225	Morgan Stanley	230,712
TRS 090430 KS EQUITY	23/09/16	(1,500)	EUR	488,074	AMOREPACIFIC CORP	488,074	Morgan Stanley	(81,921)
TRS 3311 HK EQUITY	10/11/16	(420,000)	EUR	671,487	CHINA STATE CONSTRUCTION INT	671,487	Morgan Stanley	(155,345)
TRS 3333 HK EQUITY	10/11/16	(600,000)	EUR	486,048	EVERGRANDE REAL ESTATE GROUP	486,048	Morgan Stanley	(44,227)
TRS 823 HK EQUITY	10/11/16	(90,489)	EUR	498,720	LINK REIT	498,720	Morgan Stanley	(115,153)
								774,094

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FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 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	(62,956)
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	(89,192)
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	(57,659)
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	(56,375)
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	(54,917)
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	(37,255)
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	(54,925)
CDS CARREFOUR SA	20/09/19	4,200,000	EUR	4,200,000	CAFP 4 3/8 11/02/16	4,200,000	Citigroup	(41,449)
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	(38,127)
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	(115,176)
CDS CONTINENTAL AG	20/06/18	3,750,000	EUR	3,750,000	CONGR 3 07/16/18	3,750,000	Citigroup	(436,770)
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	(58,385)
CDS DAIMLER AG	20/06/18	3,750,000	EUR	3,750,000	DAIGR 2 05/05/17	3,750,000	Credit Suisse	(53,054)
CDS DANONE SA	20/09/20	2,400,000	EUR	2,400,000	BNFP 3.6 11/23/20	2,400,000	Citigroup	(67,691)
CDS DEUTSCHE TELEKOM AG	20/03/20	2,300,000	EUR	2,300,000	DT 6 01/20/17	2,300,000	Societe Generale	(57,768)
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	(70,695)
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	(44,517)
CDS ELECTROLUX AB	20/12/19	2,350,000	EUR	2,350,000	ELTLX 2.34 05/28/19	2,350,000	Morgan Stanley	(37,434)
CDS ENBW ENERGIE BADEN-WUERTTEMBER	20/06/18	7,500,000	EUR	7,500,000	ENBW 4 1/4 10/19/16	7,500,000	JP Morgan	(117,641)
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	(46,540)
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	(18,176)
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	(84,709)
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	(13,141)
CDS FORTUM OYJ	20/06/18	3,200,000	EUR	3,200,000	FUMVFH 6 03/20/19	3,200,000	Goldman Sachs	(48,630)
CDS GDF SUEZ	20/09/18	3,500,000	EUR	3,500,000	ENGIFP 5 1/8 02/19/18	3,500,000	JP Morgan	(54,425)
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	(65,338)
CDS GROUPE AUCHAN SA	20/03/19	2,800,000	EUR	2,800,000	AUCHAN 6 04/15/19	2,800,000	Morgan Stanley	(59,019)
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	(54,353)
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	(67,886)

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FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 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	(59,369)
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	18,056
CDS HSBC BANK PLC	20/06/19	5,300,000	EUR	5,300,000	HSBC 4 01/15/21	5,300,000	Deutsche Bank	(75,154)
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	(62,803)
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	(59,884)
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	(82,671)
CDS KERING	20/09/20	2,600,000	EUR	2,600,000	KERFP 3 1/8 04/23/19	2,600,000	JP Morgan	(26,175)
CDS KINGFISHER PLC	20/06/20	2,200,000	EUR	2,200,000	MARKIT ITRX EUROPE 06/20	2,200,000	Citigroup	(46,692)
CDS LAFARGE SA	20/12/20	2,500,000	EUR	2,500,000	LGFP 5 3/8 11/29/18	2,500,000	JP Morgan	(44,798)
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	(862,147)
CDS LVMH MOET HENNESSY LOUIS VUITT	20/09/20	2,600,000	EUR	2,600,000	MCFP 4 04/06/18	2,600,000	Barclays Bank	(70,264)
CDS MARKIT ITRX EUR SNR FIN 12/20	20/12/20	2,400,000	EUR	2,400,000	MARKIT ITRX EUR SNR FIN 12/20	2,400,000	Societe Generale	(25,949)
CDS MARKIT ITRX EUR SUB FIN 12/20	20/12/20	3,800,000	EUR	3,800,000	MARKIT ITRX EUR SUB FIN 12/20	3,800,000	Barclays Bank	107,140
CDS MARKIT ITRX EUR XOVER 06/20	20/06/20	2,225,000	EUR	2,225,000	MARKIT ITRX EUR XOVER 06/20	2,225,000	Societe Generale	(144,094)
CDS MARKIT ITRX EUR XOVER 12/20	20/12/20	3,780,000	EUR	3,780,000	MARKIT ITRX EUR XOVER 12/20	3,780,000	Morgan Stanley	(309,303)
CDS MARKIT ITRX EUROPE 12/19	20/12/19	6,750,000	EUR	6,750,000	MARKIT ITRX EUROPE 12/19	6,750,000	Barclays Bank	(97,737)
CDS MARKIT ITRX EUROPE 12/20	20/12/20	2,750,000	EUR	2,750,000	MARKIT ITRX EUROPE 12/20	2,750,000	Credit Suisse	(29,599)
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	7,271
CDS NESTLE SA	20/09/20	2,550,000	EUR	2,550,000	NESNVX 2 5/8 02/14/18	2,550,000	Credit Suisse	(82,844)
CDS NEXT PLC	20/12/19	4,600,000	EUR	4,600,000	NXTLN 5 3/8 10/26/21	4,600,000	Citigroup	(104,661)
CDS PEUGEOT SA	20/03/19	3,000,000	EUR	3,000,000	PEUGOT 6 09/19/33	3,000,000	BofA Merrill Lynch	(299,603)
CDS PORSCHE AUTOMOBIL HOLDING SE	20/06/18	3,750,000	EUR	3,750,000	PORSCH 3 7/8 02/01/16	3,750,000	Societe Generale	(21,517)
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	(21,662)
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	1,865,474
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	(81,860)
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	(29,206)
CDS RENAULT SA	20/12/19	3,400,000	EUR	3,400,000	RENAUL 5 5/8 03/22/17	3,400,000	Citigroup	(23,583)

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FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 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 REXEL SA	20/09/20	2,500,000	EUR	2,500,000	RXLFP 5 1/8 06/15/20	2,500,000	JP Morgan	(342,667)
CDS SANOFI	20/06/19	2,750,000	EUR	2,750,000	SANFP 3 3/8 12/21/15	2,750,000	BNP Paribas	(71,299)
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	(66,308)
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	(99,739)
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	49,082
CDS STATOIL ASA	20/09/20	2,400,000	EUR	2,400,000	STLNO 3 1/8 08/17/17	2,400,000	Societe Generale	(36,802)
CDS TDC A/S	20/12/17	3,250,000	EUR	3,250,000	TDCDC 4 3/8 02/23/18	3,250,000	Societe Generale	(26,569)
CDS TELEFONAKTIEBOLAG ET LM ERICSSO	20/06/20	3,300,000	EUR	3,300,000	ERICB 5 3/8 06/27/17	3,300,000	Goldman Sachs	(65,819)
CDS TELEFONICA SA	20/06/19	5,500,000	EUR	5,500,000	TELEFO 4 3/8 02/02/16	5,500,000	Citigroup	(16,434)
CDS TELEKOM AUSTRIA AG	20/06/20	2,200,000	EUR	2,200,000	TKAAV 4 04/04/22	2,200,000	Credit Suisse	(34,371)
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	(17,390)
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	(43,475)
CDS TELENOR ASA	20/12/20	2,400,000	EUR	2,400,000	TELNO 4 7/8 05/29/17	2,400,000	Goldman Sachs	(53,316)
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	(14,309)
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	(35,772)
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	(54,658)
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	(84,910)
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	(44,668)
CDS VATTENFALL AB	20/12/20	2,800,000	EUR	2,800,000	VATFAL 5 3/8 04/29/24	2,800,000	Societe Generale	(41,852)
CDS VODAFONE GROUP PLC	20/12/18	7,500,000	EUR	7,500,000	VOD 5 06/04/18	7,500,000	Credit Suisse	(87,429)
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	42,092
CDS VOLVO AB	20/12/20	2,450,000	EUR	2,450,000	VLVY 5 05/31/17	2,450,000	Citigroup	16,962
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	50,877
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	37,210
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	8,015
CDS BAYERISCHE MOTOREN WERKE AG	20/03/16	(9,000,000)	EUR	9,000,000	BMW 5 08/06/18	9,000,000	Citigroup	20,427
CDS BRITISH TELECOMMUNICATIONS PLC	20/03/20	(2,300,000)	EUR	2,300,000	BRITEL 5 3/4 12/07/28	2,300,000	Societe Generale	36,264
CDS CARREFOUR SA	20/09/24	(2,470,000)	EUR	2,470,000	CAFP 4 3/8 11/02/16	2,470,000	Citigroup	(21,099)

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 DECEMBER 31, 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 COMPASS GROUP PLC	20/12/18	(6,300,000)	EUR	6,300,000	CPGLN 3 1/8 02/13/19	6,300,000	Citigroup	160,935
CDS CONTINENTAL AG	20/03/19	(3,750,000)	EUR	3,750,000	CONGR 3 07/16/18	3,750,000	Societe Generale	569,943
CDS DAIMLER AG	20/03/16	(9,000,000)	EUR	9,000,000	DAIGR 2 05/05/17	9,000,000	Citigroup	21,545
CDS DEUTSCHE BANK AG	20/03/16	(8,500,000)	EUR	8,500,000	DB 1 1/8 03/17/25	8,500,000	Credit Suisse	(18,411)
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	44,053
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	151,302
CDS EDP - ENERGIAS DE PORTUGAL SA	20/03/16	(6,500,000)	EUR	6,500,000	EDPPL 4 11/29/18	6,500,000	Barclays Bank	79,482
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	(24,780)
CDS FIAT SPA	20/06/16	(8,440,000)	EUR	8,440,000	FCAIM 7 3/4 10/17/16	8,440,000	Citigroup	183,135
CDS FIAT SPA	20/03/16	(4,000,000)	EUR	4,000,000	FCAIM 5 5/8 06/12/17	4,000,000	Citigroup	43,702
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	10,858
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	202,313
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	53,629
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	125,290
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	107,340
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	75,268
CDS PEUGEOT SA	20/03/24	(2,310,000)	EUR	2,310,000	PEUGOT 6 09/19/33	2,310,000	BofA Merrill Lynch	358,960
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	76,605
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	(1,286,508)
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	(88,106)
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	36,906
CDS ROYAL DUTCH SHELL PLC	20/06/18	(3,500,000)	EUR	3,500,000	RDSALN 5.2 03/22/17	3,500,000	Credit Suisse	48,192
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	71,111
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	23,616
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	20,366
CDS TELEFONICA SA	20/06/24	(4,125,000)	EUR	4,125,000	TELEFO 4 3/8 02/02/16	4,125,000	Citigroup	(145,687)
CDS TESCO PLC	20/12/16	(5,350,000)	EUR	5,350,000	TSCOLN 6 12/14/29	5,350,000	Credit Suisse	4,912
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	137,657

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FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 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 UBS AG	20/03/16	(2,250,000)	EUR	2,250,000	UBS 5 1/8 05/15/24	2,250,000	Goldman Sachs	3,434
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	6,869
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	3,434
CDS UNICREDIT SPA	20/06/18	(3,200,000)	EUR	3,200,000	UCGIM 5.65 07/24/18	3,200,000	Morgan Stanley	177,198
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	6,830
CDS VOLKSWAGEN AG	20/03/16	(9,000,000)	EUR	9,000,000	VW 5 3/8 05/22/18	9,000,000	Citigroup	8,287
CDS VOLVO AB	20/09/24	(4,900,000)	EUR	4,900,000	VLVY 5 05/31/17	4,900,000	BofA Merrill Lynch	(129,568)
								(2,605,682)

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 (ASTIM)	20/12/20	(150,000)	EUR	150,000	ASTIM 7 1/8 12/01/20	150,000	Citigroup	(13,800)
CDS (CDX.NA.HY.25.V1) 5 12/20/2020 BBSW	20/12/20	(2,420,000)	USD	2,420,000	MARKIT CDX.NA.HY.20 06/18	2,227,746	Barclays Bank	33,676
								19,876

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	-	SNS REAAL	-	Credit Suisse	-
								-

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 STATE OF QATAR	20/12/19	15,000,000	USD	15,000,000	QATAR 9 3/4 06/15/30	13,808,340	Citigroup	(106,692)
CDS STATE OF QATAR	20/12/20	10,000,000	USD	10,000,000	QATAR 9 3/4 06/15/30	9,205,560	JP Morgan	(24,076)
								(130,768)

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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

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2015 (CONTINUED)

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	31/05/16	50,000,000	EUR	50,000,000	GS ALPHA BASKET ABGS799P EURO HEDGED	50,000,000	Goldman Sachs	(1,274,448)
TRS BCOM INDEX	31/05/16	37,500,000	USD	37,500,000	DOW JONES-UBS COMMODITY INDEX ER IN USD	34,520,851	Societe Generale	(1,074,702)
TRS BCOM INDEX	31/05/16	37,500,000	USD	37,500,000	DOW JONES-UBS COMMODITY INDEX ER IN USD	34,520,851	BofA Merrill Lynch	(1,074,702)
TRS BCOMRS INDEX	31/05/16	20,000,000	USD	20,000,000	BLOOMBERG ROLL SELECT COMMODITY INDEX EXCESS RETURN IN USD	18,411,120	Societe Generale	(559,878)
								(3,983,730)

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	31/05/16	25,000,000	EUR	25,000,000	GS ALPHA BASKET ABGS799P EURO HEDGED	25,000,000	Goldman Sachs	(637,229)
TRS BCOM INDEX	31/05/16	16,500,000	USD	16,500,000	DOW JONES-UBS COMMODITY INDEX ER IN USD	15,189,174	BofA Merrill Lynch	(472,869)
TRS BCOM INDEX	31/05/16	16,500,000	USD	16,500,000	DOW JONES-UBS COMMODITY INDEX ER IN USD	15,189,174	Societe Generale	(472,869)
TRS BCOMRS INDEX	31/05/16	6,000,000	USD	6,000,000	BLOOMBERG ROLL SELECT COMMODITY INDEX EXCESS RETURN IN USD	5,523,336	Societe Generale	(167,964)
								(1,750,930)

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	31/05/16	15,000,000	EUR	15,000,000	GS ALPHA BASKET ABGS799P EURO HEDGED	15,000,000	Goldman Sachs	(382,341)
TRS BCOM INDEX	31/05/16	11,000,000	USD	11,000,000	DOW JONES-UBS COMMODITY INDEX ER IN USD	10,126,116	BofA Merrill Lynch	(315,246)
TRS BCOM INDEX	31/05/16	7,000,000	USD	7,000,000	BLOOMBERG ROLL SELECT COMMODITY INDEX EXCESS RETURN IN USD	6,443,892	Societe Generale	(195,957)

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 DECEMBER 31, 2015 (CONTINUED)

FONDITALIA CORE 3 (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 BCOM INDEX	31/05/16	11,000,000	USD	11,000,000	DOW JONES-UBS COMMODITY INDEX ER IN USD	10,126,116	Societe Generale	(315,246)
								(1,208,790)

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	02/09/16	1,896,977	EUR	1,896,977	MSCI BRAZIL 10/40 IDX NET TR EUR	1,896,977	JP Morgan	(145,350)
								(145,350)

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	(475,733)	EUR	475,733	MSBPFIEU INDEX	475,733	Morgan Stanley	(27,177)
TRS MSFILQVA INDEX	18/01/16	(513,193)	EUR	513,193	MSFILQVA INDEX	513,193	Morgan Stanley	6,596
								(20,581)

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	589,057	SLHNVX 0 12/02/20	541,719	Citigroup	10,387
TRS AMERICA MOVIL SA 0% 28-MAY-2020	30/11/16	3,100,000	EUR	3,185,002	AMXLMM 0 05/28/20	3,185,002	Citigroup	(12,803)
TRS GABRIEL FINANCE EVK 2% 26-NOV-2016	30/11/16	1,000,000	EUR	1,017,898	GABFIN 2 11/26/16	1,017,898	Citigroup	(18,551)
TRS GABRIEL FINANCE EVK 2% 26-NOV-2016	26/11/16	1,300,000	EUR	1,323,267	GABFIN 2 11/26/16	1,323,267	BNP Paribas	(20,924)
TRS SALZGITTER FIN B 2% 08-NOV-2017	08/11/17	600,000	EUR	662,004	SALZGT 2 11/08/17	662,004	Citigroup	(9,939)
CDS MITSUI O.S.K. LINES LTD 100 20-DEC-2018	20/12/18	100,000,000	JPY	100,000,000	MIT SOL 0.461 07/12/17	765,249	BNP Paribas	4,615
TRS SEINO HOLDINGS CO 0% 01 OCT 2018	03/03/16	90,000,000	JPY	98,851,500	SEINO 0 10/01/18	756,460	Citigroup	66
TRS TERUMO CORP 0% 6-DEC-2021	03/03/16	160,000,000	JPY	190,835,200	TERUMO 0 12/06/21	1,460,364	Citigroup	(24,217)
TRS INDUSTRIVARDEN AB-C SHS	03/01/17	55,655	SEK	8,075,541	INDUSTRIVARDEN AB-C SHS	881,786	Citigroup	(67,456)

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FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 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 DP WORLD LTD 1.75% 19-JUN-2024	30/11/16	1,200,000	USD	1,252,977	DPWDU 1 3/4 06/19/24	1,153,436	Citigroup	(37,224)
TRS SIEMENS FINAN 1.05% 16-AUG-2017 NEW	30/11/16	1,500,000	USD	1,585,221	SIEGR 1.05 08/16/17	1,459,285	Citigroup	(17,975)
TRS TOTAL SA EMTN 0.5% 02-DEC-2022	30/11/16	1,400,000	USD	1,368,134	TOTAL 0 1/2 12/02/22	1,259,444	Citigroup	3,210
TRS NIHON UNISYS LTD	18/01/16	(26,900)	JPY	36,046,000	NIHON UNISYS LTD	275,842	Citigroup	5,763
								(185,047)

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
ZCS BRL R 11.61 10/14/14-01/02/18	02/01/18	6,300,000	BRL	6,300,000	BRAZIL CETIP INTERBANK DEPOSIT RATE	1,465,909	UBS	(114,001)
ZCS BRL R 11.61 10/14/14-01/02/18	02/01/18	3,000,000	BRL	3,000,000	BRAZIL CETIP INTERBANK DEPOSIT RATE	698,052	BNP Paribas	(54,287)
ZCS BRL R 12.055 05/22/14-01/04/21	04/01/21	800,000	BRL	800,000	BRAZIL CETIP INTERBANK DEPOSIT RATE	186,147	Barclays Bank	(19,586)
ZCS BRL R 12.36 11/04/14-01/02/18	02/01/18	2,500,000	BRL	2,500,000	BRAZIL CETIP INTERBANK DEPOSIT RATE	581,710	UBS	(35,551)
ZCS BRL R 12.36 11/04/14-01/02/18	02/01/18	1,500,000	BRL	1,500,000	BRAZIL CETIP INTERBANK DEPOSIT RATE	349,026	BofA Merrill Lynch	(21,330)
ZCS BRL R 12.985 12/16/14-01/02/18	02/01/18	300,000	BRL	300,000	BRAZIL CETIP INTERBANK DEPOSIT RATE	69,805	BNP Paribas	(3,406)
ZCS BRL R 13.375 08/20/15-01/02/18	02/01/18	3,700,000	BRL	3,700,000	BRAZIL CETIP INTERBANK DEPOSIT RATE	860,931	HSBC	(37,209)
ZCS BRL R 13.73 08/06/15-01/02/18	02/01/18	1,200,000	BRL	1,200,000	BRAZIL CETIP INTERBANK DEPOSIT RATE	279,221	Goldman Sachs	(10,514)
ZCS BRL R 14.72 09/02/15-01/02/18	02/01/18	3,190,000	BRL	3,190,000	BRAZIL CETIP INTERBANK DEPOSIT RATE	742,262	BNP Paribas	(16,373)
ZCS BRL R 15.025 09/18/15-07/01/16	01/07/16	1,800,000	BRL	1,800,000	BRAZIL CETIP INTERBANK DEPOSIT RATE	418,831	Deutsche Bank	583
ZCS BRL R 15.5 09/18/15-01/02/18	02/01/18	4,800,000	BRL	4,800,000	BRAZIL CETIP INTERBANK DEPOSIT RATE	1,116,883	Barclays Bank	(11,872)
ZCS BRL R 15.5 09/18/15-01/02/18	02/01/18	2,600,000	BRL	2,600,000	BRAZIL CETIP INTERBANK DEPOSIT RATE	604,978	Goldman Sachs	(6,431)
ZCS BRL R 15.5 09/18/15-01/02/18	02/01/18	1,600,000	BRL	1,600,000	BRAZIL CETIP INTERBANK DEPOSIT RATE	372,294	HSBC	(3,957)

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 DECEMBER 31, 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
ZCS BRL R 15.51 09/21/15-07/01/16	01/07/16	1,600,000	BRL	1,600,000	BRAZIL CETIP INTERBANK DEPOSIT RATE	372,294	BNP Paribas	1,634
OIS COP R IBR/4.795 03/03/15	03/03/20	152,000,000	COP	152,000,000	COLOMBIA INTERBANK OVERNIGHT	44,078	Morgan Stanley	(2,929)
OIS COP R IBR/5.23 05/28/15	28/05/20	130,000,000	COP	130,000,000	COLOMBIA INTERBANK OVERNIGHT	37,698	JP Morgan	(2,030)
OIS COP R IBR/5.31 08/29/14	29/08/19	1,050,000,000	COP	1,050,000,000	COLOMBIA INTERBANK OVERNIGHT	304,484	BofA Merrill Lynch	(12,147)
OIS COP R IBR/5.32 03/17/15	17/03/20	610,000,000	COP	610,000,000	COLOMBIA INTERBANK OVERNIGHT	176,891	Deutsche Bank	(8,367)
OIS COP R IBR/5.33 03/11/15	11/03/20	580,000,000	COP	580,000,000	COLOMBIA INTERBANK OVERNIGHT	168,191	Goldman Sachs	(7,850)
OIS COP R IBR/5.42 05/29/15	29/05/21	970,000,000	COP	970,000,000	COLOMBIA INTERBANK OVERNIGHT	281,285	BofA Merrill Lynch	(17,661)
OIS COP R IBR/6.12 10/16/14	16/10/24	665,000,000	COP	665,000,000	COLOMBIA INTERBANK OVERNIGHT	192,840	Goldman Sachs	(14,424)
OIS COP R IBR/6.22 05/28/15	28/05/25	170,000,000	COP	170,000,000	COLOMBIA INTERBANK OVERNIGHT	49,297	BofA Merrill Lynch	(3,863)
IRS ILS R 1.61000 03/16/16-7Y	16/03/23	900,000	ILS	900,000	TEL AVIV INTERBANK 3 MONTH	212,925	Goldman Sachs	190
IRS MXN R 5.210 03/20/15-5Y	13/03/20	5,900,000	MXN	5,900,000	MEXICO BNKRS.ACCEPT. 2ND MKT. 28 DAY	314,471	Deutsche Bank	(810)
IRS MXN R 5.21000 10/28/15-5Y	21/10/20	3,900,000	MXN	3,900,000	MEXICO BNKRS.ACCEPT. 2ND MKT. 28 DAY	207,871	UBS	(2,386)
IRS MXN R 5.630 10/20/14-7Y	11/10/21	2,200,000	MXN	2,200,000	MEXICO BNKRS.ACCEPT. 2ND MKT. 28 DAY	117,260	Morgan Stanley	(666)
IRS MXN R 5.630 10/20/14-7Y	11/10/21	10,600,000	MXN	10,600,000	MEXICO BNKRS.ACCEPT. 2ND MKT. 28 DAY	564,982	Deutsche Bank	(3,208)
IRS MXN R 6.360 06/29/15-10Y	16/06/25	3,500,000	MXN	3,500,000	MEXICO BNKRS.ACCEPT. 2ND MKT. 28 DAY	186,551	Morgan Stanley	564
IRS MXN R 6.36000 06/29/15-10Y	16/06/25	10,000,000	MXN	10,000,000	MEXICO BNKRS.ACCEPT. 2ND MKT. 28 DAY	533,002	BofA Merrill Lynch	1,613
IRS THB R 2.015 08/17/15-5Y	17/08/20	1,000,000	THB	1,000,000	BANGKOK INTERBANK 6 MONTH	25,582	Deutsche Bank	(100)
IRS THB R 2.040 08/17/15-5Y	17/08/20	5,000,000	THB	5,000,000	BANGKOK INTERBANK 6 MONTH	127,908	HSBC	(348)
IRS THB R 2.12 01/28/15-5Y	28/01/20	7,500,000	THB	7,500,000	BANGKOK INTERBANK 6 MONTH	191,862	HSBC	892

The accompanying notes are an integral part of these financial statements.
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 For all commitments on derivatives, please refer to Note 10.

FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 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
IRS THB R 2.175 01/29/15-5Y	29/01/20	1,300,000	THB	1,300,000	BANGKOK INTERBANK 6 MONTH	33,256	Deutsche Bank	233
IRS THB R 2.200 04/02/15-5Y	02/04/20	6,700,000	THB	6,700,000	BANGKOK INTERBANK 6 MONTH	171,397	Deutsche Bank	803
IRS THB R 2.505 01/28/15-10Y	28/01/25	200,000	THB	200,000	BANGKOK INTERBANK 6 MONTH	5,116	HSBC	(16)
IRS THB R 2.580 01/29/15-10Y	29/01/25	200,000	THB	200,000	BANGKOK INTERBANK 6 MONTH	5,116	Deutsche Bank	17
IRS THB R 2.58000 10/19/15-10Y	19/10/25	6,800,000	THB	6,800,000	BANGKOK INTERBANK 6 MONTH	173,955	Deutsche Bank	(699)
IRS THB R 2.625 07/27/15-10Y	27/07/25	11,900,000	THB	11,900,000	BANGKOK INTERBANK 6 MONTH	304,422	Citigroup	1,444
IRS THB R 2.78000 09/23/15-10Y	23/09/25	330,000	THB	330,000	BANGKOK INTERBANK 6 MONTH	8,442	Credit Suisse	125
IRS THB R 2.81000 09/23/15-10Y	23/09/25	6,460,000	THB	6,460,000	BANGKOK INTERBANK 6 MONTH	165,258	Citigroup	2,882
IRS THB R 3.385 01/23/14-7Y	23/01/21	400,000	THB	400,000	BANGKOK INTERBANK 6 MONTH	10,233	BNP Paribas	675
IRS THB R 3.390 01/23/14-7Y	23/01/21	400,000	THB	400,000	BANGKOK INTERBANK 6 MONTH	10,233	Deutsche Bank	678
IRS THB R 3.410 01/15/14-7Y	15/01/21	400,000	THB	400,000	BANGKOK INTERBANK 6 MONTH	10,233	Citigroup	691
IRS THB R 3.410 01/15/14-7Y	15/01/21	400,000	THB	400,000	BANGKOK INTERBANK 6 MONTH	10,233	Deutsche Bank	691
IRS THB R 3.410 01/21/14-7Y	21/01/21	400,000	THB	400,000	BANGKOK INTERBANK 6 MONTH	10,233	Deutsche Bank	689
IRS THB R 3.415 01/21/14-7Y	21/01/21	400,000	THB	400,000	BANGKOK INTERBANK 6 MONTH	10,233	BNP Paribas	692
IRS THB R 3.480 01/14/14-7Y	14/01/21	1,300,000	THB	1,300,000	BANGKOK INTERBANK 6 MONTH	33,256	Citigroup	2,370
IRS ZAR R 7.250 03/18/15-5Y	18/03/20	9,900,000	ZAR	9,900,000	SOUTH AFRICAN JIBAR 3 MONTH	588,139	Barclays Bank	(32,950)
IRS ZAR R 7.500 09/16/15-5Y	16/09/20	8,000,000	ZAR	8,000,000	SOUTH AFRICAN JIBAR 3 MONTH	475,264	HSBC	(26,233)
ZCS BRL P 12.255 12/02/13-01/02/17	02/01/17	(7,000,000)	BRL	7,000,000	BRAZIL CETIP INTERBANK DEPOSIT RATE	1,628,788	Deutsche Bank	37,082
ZCS BRL P 12.255 12/02/13-01/02/17	02/01/17	(7,700,000)	BRL	7,700,000	BRAZIL CETIP INTERBANK DEPOSIT RATE	1,791,667	JP Morgan	40,790
ZCS BRL P 12.255 12/02/13-01/02/17	02/01/17	(3,000,000)	BRL	3,000,000	BRAZIL CETIP INTERBANK DEPOSIT RATE	698,052	HSBC	15,892

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 DECEMBER 31, 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
ZCS BRL P 12.255 12/02/13-01/02/17	02/01/17	(3,900,000)	BRL	3,900,000	BRAZIL CETIP INTERBANK DEPOSIT RATE	907,468	Morgan Stanley	20,660
ZCS BRL P 13.82 06/11/15-01/02/17	02/01/17	(3,400,000)	BRL	3,400,000	BRAZIL CETIP INTERBANK DEPOSIT RATE	791,126	HSBC	12,952
ZCS BRL P 16.15 12/16/15-01/04/21	04/01/21	(700,000)	BRL	700,000	BRAZIL CETIP INTERBANK DEPOSIT RATE	162,879	HSBC	3,149
OIS COP P 6.42/IBR 07/02/15	02/07/25	(120,000,000)	COP	120,000,000	COLOMBIA INTERBANK OVERNIGHT	34,798	JP Morgan	2,188
IRS HUF P 2.30000 10/27/15-7Y	24/06/22	(83,000,000)	HUF	83,000,000	HUNGARIAN FORINT 6 MONTH FRA 6X12	262,654	Citigroup	(584)
IRS ZAR P 7.62000 09/05/16-1Y	05/09/17	(52,000,000)	ZAR	52,000,000	SOUTH AFRICAN JIBAR 3 MONTH	3,089,214	Deutsche Bank	26,090
								(295,520)

FONDITALIA CREDIT ABSOLUTE RETURN

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 DANONE SA	20/03/21	300,000	EUR	300,000	BNFP 3.6 11/23/20	300,000	BNP Paribas	(8,527)
CDS ING BANK NV	20/12/20	600,000	EUR	600,000	INTNED 0 3/4 11/24/20	600,000	BNP Paribas	(13,579)
CDS LVMH MOET HENNESSY LOUIS VUITT	20/03/21	300,000	EUR	300,000	MCFP 4 04/06/18	300,000	BNP Paribas	(8,245)
CDS METRO FINANCE BV	20/12/20	300,000	EUR	300,000	MEOGR 4 1/4 02/22/17	300,000	BNP Paribas	3,215
CDS UBS AG	20/12/20	600,000	EUR	600,000	UBS 4 3/4 06/07/17	600,000	BNP Paribas	(13,894)
CDS VATTENFALL AB	20/12/20	500,000	EUR	500,000	VATFAL 5 3/8 04/29/24	500,000	BNP Paribas	(7,474)
CDS MARKIT ITRX EUR SUB FIN 12/20	20/12/20	(300,000)	EUR	300,000	MARKIT ITRX EUR SUB FIN 12/20	300,000	BNP Paribas	(6,336)
CDS MARKIT ITRX EUR XOVER 12/20	20/12/20	(100,000)	EUR	100,000	MARKIT ITRX EUR XOVER 12/20	100,000	BNP Paribas	(890)
								(55,730)

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 DECEMBER 31, 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 MYC	19/01/16	4,300,000	USD	0.80	-	-	Morgan Stanley	42
CALL IRO USD 1Y MYC	19/01/16	8,600,000	USD	0.80	-	-	Morgan Stanley	83
CALL IRO USD 10Y MYC	29/01/16	2,200,000	USD	1.75	-	-	Morgan Stanley	150
CALL IRO USD 2Y BOA	29/01/16	14,000,000	USD	1.10	-	-	Bank of America	2,962
CALL IRO USD 2Y BOA	29/01/16	4,700,000	USD	1.10	-	-	Bank of America	994
CALL IRO USD 2Y JPM	30/01/18	4,300,000	USD	2.10	-	-	JP Morgan	38,292
CALL IRO USD 5Y MYC	29/01/16	2,200,000	USD	1.50	-	-	Morgan Stanley	659
PUT IRO USD 10Y MYC	23/05/16	4,400,000	USD	2.58	-	-	Morgan Stanley	26,934
PUT IRO USD 10Y MYC	12/05/16	1,900,000	USD	2.58	-	-	Morgan Stanley	10,438
PUT IRO USD 30Y GL	20/08/18	600,000	USD	2.94	-	-	Goldman Sachs	44,878
PUT IRO USD 30Y MYC	20/08/18	1,900,000	USD	2.91	-	-	Morgan Stanley	147,765
PUT OTC EUR VS USD BOA	15/01/16	(2,900,000)	EUR	1.08	2,900,000	2,900,000	Bank of America	(11,916)
PUT OTC EUR VS USD CBK	22/01/16	(1,200,000)	EUR	1.08	1,200,000	1,200,000	Citibank	(5,782)
CALL IRO USD 1Y MYC	19/01/16	(8,600,000)	USD	0.50	8,600,000	7,916,782	Morgan Stanley	-
CALL IRO USD 1Y MYC	19/01/16	(8,600,000)	USD	0.65	8,600,000	7,916,782	Morgan Stanley	-
CALL IRO USD 1Y MYC	19/01/16	(4,300,000)	USD	0.52	4,300,000	3,958,391	Morgan Stanley	-
CALL IRO USD 1Y MYC	19/01/16	(4,300,000)	USD	0.66	4,300,000	3,958,391	Morgan Stanley	-
CALL IRO USD 2Y BOA	29/01/16	(14,000,000)	USD	0.92	14,000,000	12,887,784	Bank of America	(97)
CALL IRO USD 2Y BOA	29/01/16	(4,700,000)	USD	0.92	4,700,000	4,326,613	Bank of America	(33)
CALL IRO USD 2Y BOA	29/01/16	(4,700,000)	USD	0.73	4,700,000	4,326,613	Bank of America	-
CALL IRO USD 2Y BOA	29/01/16	(14,000,000)	USD	0.73	14,000,000	12,887,784	Bank of America	(1)
CALL IRO USD 2Y JPM	30/01/18	(4,300,000)	USD	1.60	4,300,000	3,958,391	JP Morgan	(21,364)
CALL IRO USD 2Y JPM	30/01/18	(4,300,000)	USD	1.10	4,300,000	3,958,391	JP Morgan	(10,507)
CALL IRO USD 5Y MYC	29/01/16	(2,200,000)	USD	1.30	2,200,000	2,025,223	Morgan Stanley	(56)
CALL IRO USD 5Y MYC	29/01/16	(2,200,000)	USD	1.10	2,200,000	2,025,223	Morgan Stanley	(3)
CALL OTC USD VS MXN GLM	05/02/16	(1,300,000)	USD	17.40	1,300,000	1,196,723	Goldman Sachs	(11,023)
CALL OTC USD VS MXN GLM	08/03/16	(1,300,000)	USD	17.65	1,300,000	1,196,723	Goldman Sachs	(13,041)
CALL OTC USD VS MXN HUS	11/03/16	(600,000)	USD	18.10	600,000	552,334	HSBC	(3,478)
CALL OTC USD VS RUB HUS	08/12/16	(800,000)	USD	87.00	800,000	736,445	HSBC	(37,044)
CALL OTC USD VS RUB SOG	09/03/16	(400,000)	USD	74.00	400,000	368,222	Societe Generale	(10,202)
PUT IRO USD 2Y MYC	12/05/16	(17,900,000)	USD	2.50	17,900,000	16,477,953	Morgan Stanley	(7,851)
PUT IRO USD 2Y MYC	23/05/16	(41,800,000)	USD	2.50	41,800,000	38,479,241	Morgan Stanley	(20,982)
PUT IRO USD 5Y	20/08/18	(8,300,000)	USD	2.80	8,300,000	7,640,615	Morgan Stanley	(124,635)
PUT IRO USD 5Y DUB	16/02/16	(5,100,000)	USD	1.90	5,100,000	4,694,836	Deutsche Bank	(10,411)
PUT IRO USD 5Y GLM	20/08/18	(2,600,000)	USD	2.80	2,600,000	2,393,116	Goldman Sachs	(39,042)
PUT IRO USD 5Y MYC	16/02/16	(17,700,000)	USD	1.90	17,700,000	16,293,841	Morgan Stanley	(36,132)
PUT OTC USD VS JPY BOA	18/02/19	(100,000)	USD	80.00	100,000	92,056	Bank of America	(524)
								(90,926)

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 DECEMBER 31, 2015 (CONTINUED)

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	29/09/16	18,000,000	USD	6.45	-	-	Goldman Sachs	853,190
CALL USD/CNH	29/09/16	(18,000,000)	USD	6.75	16,876,284	15,535,564	Goldman Sachs	(413,753)
								439,436

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 CNH INDUSTRIAL NV	18/03/16	2,950	EUR	7.80	-	-	JP Morgan	48,675
CALL CNH INDUSTRIAL NV	18/03/16	1,000	EUR	7.40	-	-	JP Morgan	35,100
CALL DJ EURO STOXX 50	15/01/16	1,200	EUR	3,350.00	-	-	JP Morgan	310,800
CALL ENGIE	18/03/16	14,000	EUR	18.50	-	-	JP Morgan	196,000
CALL ING GROEP NV-CVA	18/03/16	1,914	EUR	14.00	-	-	JP Morgan	24,882
CALL KONINKLIJKE DSM NV	18/03/16	4,350	EUR	52.00	-	-	JP Morgan	247,950
CALL KONINKLIJKE PHILIPS NV	18/03/16	1,850	EUR	28.00	-	-	JP Morgan	14,800
CALL KONINKLIJKE PHILIPS NV	18/03/16	5,400	EUR	26.00	-	-	JP Morgan	156,600
CALL METRO AG	18/03/16	1,000	EUR	32.00	-	-	JP Morgan	52,000
CALL METRO AG	18/03/16	2,400	EUR	34.00	-	-	JP Morgan	48,000
CALL SANOFI	18/03/16	800	EUR	92.00	-	-	JP Morgan	24,000
CALL BP PLC	18/03/16	2,400	GBP	380.00	-	-	JP Morgan	195,380
								1,354,187

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 NATIONAL OILWELL VARCO INC	15/01/16	1,150	USD	40.00	-	-	JP Morgan	10,586
CALL PLAINS GP HOLDINGS LP-CL A	19/02/16	500	USD	13.00	-	-	JP Morgan	10,586
CALL WALGREENS BOOTS ALLIANCE INC	15/01/16	650	USD	90.00	-	-	JP Morgan	50,262
CALL WALGREENS BOOTS ALLIANCE INC	15/01/16	650	USD	95.00	-	-	JP Morgan	12,566
								84,001

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FONDITALIA

COMMITMENTS ON OPTION CONTRACTS AT DECEMBER 31, 2015 (CONTINUED)

FONDITALIA EQUITY JAPAN

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 FUJITSU LTD	10/03/16	230,000	JPY	650.00	-	-	Nomura International	290
								290

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	29/09/16	16,000,000	USD	6.45	-	-	Goldman Sachs	758,391
CALL USD/CNH	29/09/16	(16,000,000)	USD	6.75	15,001,141	13,809,391	Goldman Sachs	(367,781)
								390,610

FONDITALIA EURO CYCLICALS

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 VOLKSWAGEN AG-PREF	16/12/16	22	EUR	200.00	-	-	JP Morgan	6,358
								6,358

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	16/12/16	500	EUR	2,600.00	-	-	JP Morgan	452,500
PUT DJ EURO STOXX 50	17/06/16	1,000	EUR	2,600.00	-	-	JP Morgan	387,000
								839,500

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 50	15/12/17	590	EUR	4,000.00	-	-	JP Morgan	460,200
CALL FTSE-MIB INDEX	18/03/16	115	EUR	23,000.00	-	-	JP Morgan	73,888
PUT DJ EURO STOXX 50	19/02/16	86	EUR	3,300.00	-	-	JP Morgan	94,514
PUT FTSE 100	18/03/16	66	GBP	6,000.00	-	-	JP Morgan	108,355
CALL CBOE OEX VOLATILITY	20/01/16	2,010	USD	22.00	-	-	JP Morgan	194,283
CALL S&P 500 COMPOSITE	19/02/16	147	USD	2,150.00	-	-	JP Morgan	54,805
CALL S&P 500 COMPOSITE	31/12/15	85	USD	2,200.00	-	-	JP Morgan	-

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 DECEMBER 31, 2015 (CONTINUED)

FONDITALIA NEW FLEXIBLE GROWTH (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 S&P 500 COMPOSITE	15/12/17	29	USD	2,000.00	-	-	JP Morgan	551,542
CALL FTSE-MIB INDEX	18/03/16	(115)	EUR	25,000.00	240,405	240,405	JP Morgan	(8,338)
PUT DJ EURO STOXX L&M UTI SUP	18/03/16	(669)	EUR	250.00	2,594,524	2,594,524	JP Morgan	(140,490)
PUT DJ EURO STOXX 50	19/02/16	(172)	EUR	3,150.00	1,820,733	1,820,733	JP Morgan	(95,632)
PUT FTSE-MIB INDEX	18/03/16	(115)	EUR	21,000.00	2,594,885	2,594,885	JP Morgan	(195,500)
PUT FTSE 100	18/03/16	(66)	GBP	5,700.00	709,088	962,097	JP Morgan	(55,521)
CALL CBOE OEX VOLATILITY	20/01/16	(4,020)	USD	30.00	975,088	897,623	JP Morgan	(144,325)
PUT S&P 500 COMPOSITE	15/12/17	(29)	USD	1,875.00	2,024,251	1,863,436	JP Morgan	(431,142)
								466,640

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 VIVENDI	15/01/16	(6,000)	EUR	19.50	7,721,568	7,721,568	UBS	(330,000)
PUT AEGON NV	19/02/16	(25,500)	EUR	5.60	8,935,455	8,935,455	UBS	(1,300,500)
PUT DEUTSCHE BANK AG-REGISTERED	18/03/16	(5,000)	EUR	24.00	7,371,306	7,371,306	UBS	(1,020,000)
PUT DJ EURO STOXX 50 DVP	15/12/17	(10,000)	EUR	100.00	29,745,440	29,745,440	UBS	(3,520,000)
PUT DJ EURO STOXX 50 DVP	16/12/16	(5,000)	EUR	112.00	14,159,580	14,159,580	UBS	(385,000)
PUT DJ EURO STOXX 50 DVP	16/12/16	(5,000)	EUR	108.00	4,252,490	4,252,490	UBS	(90,000)
PUT E.ON SE	19/02/16	(20,000)	EUR	8.00	3,743,875	3,743,875	UBS	(340,000)
PUT SANOFI	17/06/16	(1,425)	EUR	80.00	6,401,086	6,401,086	UBS	(967,575)
PUT STANDARD CHARTERED PLC	18/03/16	(600)	GBP	540.00	1,291,730	1,752,629	UBS	(222,457)
								(8,175,532)

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
CALL VIVENDI	15/01/16	(1,000)	EUR	19.50	1,286,928	1,286,928	UBS	(55,000)
PUT AEGON NV	19/02/16	(1,700)	EUR	5.60	595,697	595,697	UBS	(86,700)
PUT ALCATEL-LUCENT	19/02/16	(5,000)	EUR	3.30	439,825	439,825	UBS	(50,000)
PUT DEUTSCHE BANK AG-REGISTERED	18/03/16	(2,500)	EUR	24.00	3,685,653	3,685,653	UBS	(510,000)
PUT DJ EURO STOXX 50 DVP	16/12/16	(2,500)	EUR	112.00	7,079,790	7,079,790	UBS	(192,500)
PUT DJ EURO STOXX 50 DVP	15/12/17	(3,000)	EUR	100.00	8,923,632	8,923,632	UBS	(1,056,000)
PUT DJ EURO STOXX 50 DVP	16/12/16	(3,000)	EUR	108.00	2,551,494	2,551,494	UBS	(54,000)

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 DECEMBER 31, 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 E.ON SE	19/02/16	(5,000)	EUR	8.00	935,969	935,969	UBS	(85,000)
PUT SANOFI	17/06/16	(550)	EUR	80.00	2,470,595	2,470,595	UBS	(373,450)
PUT VIVENDI	19/02/16	(1,850)	EUR	20.00	2,798,195	2,798,195	UBS	(262,700)
CALL IMPERIAL TOBACCO GROUP PLC	19/02/16	(200)	GBP	3,900.00	1,537,120	2,085,576	UBS	(122,113)
PUT PEARSON PLC	18/03/16	(380)	GBP	800.00	2,034,880	2,760,941	UBS	(387,979)
PUT RIO TINTO PLC	18/03/16	(145)	GBP	2,300.00	2,279,492	3,092,833	UBS	(835,149)
PUT STANDARD CHARTERED PLC	18/03/16	(600)	GBP	540.00	1,291,730	1,752,629	UBS	(222,457)
								(4,293,048)

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
CALL VIVENDI	15/01/16	(1,000)	EUR	19.50	1,286,928	1,286,928	UBS	(55,000)
PUT AEGON NV	19/02/16	(1,700)	EUR	5.60	595,697	595,697	UBS	(86,700)
PUT ALCATEL-LUCENT	19/02/16	(5,000)	EUR	3.30	439,825	439,825	UBS	(50,000)
PUT DEUTSCHE BANK AG-REGISTERED	18/03/16	(2,500)	EUR	24.00	3,685,653	3,685,653	UBS	(510,000)
PUT DJ EURO STOXX 50 DVP	16/12/16	(2,300)	EUR	112.00	6,513,407	6,513,407	UBS	(177,100)
PUT DJ EURO STOXX 50 DVP	15/12/17	(3,000)	EUR	100.00	8,923,632	8,923,632	UBS	(1,056,000)
PUT DJ EURO STOXX 50 DVP	16/12/16	(2,000)	EUR	108.00	1,700,996	1,700,996	UBS	(36,000)
PUT E.ON SE	19/02/16	(5,000)	EUR	8.00	935,969	935,969	UBS	(85,000)
PUT SANOFI	17/06/16	(550)	EUR	80.00	2,470,595	2,470,595	UBS	(373,450)
PUT VIVENDI	19/02/16	(1,850)	EUR	20.00	2,798,195	2,798,195	UBS	(262,700)
CALL IMPERIAL TOBACCO GROUP PLC	19/02/16	(200)	GBP	3,900.00	1,537,120	2,085,576	UBS	(122,113)
PUT PEARSON PLC	18/03/16	(380)	GBP	800.00	2,034,880	2,760,941	UBS	(387,979)
PUT RIO TINTO PLC	18/03/16	(145)	GBP	2,300.00	2,279,492	3,092,833	UBS	(835,149)
PUT STANDARD CHARTERED PLC	18/03/16	(600)	GBP	540.00	1,291,730	1,752,629	UBS	(222,457)
								(4,259,648)

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 - NIPMEA	26/09/18	100,000,000	JPY	floating	-	-	SMBC	151,614
CALL LAM RESEARCH CORP	15/01/16	53	USD	62.50	-	-	JP Morgan	80,991
								232,605

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 DECEMBER 31, 2015 (CONTINUED)

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	04/02/16	300,000	EUR	1.04	-	-	Citibank	453
CALL USD/BRL	28/03/16	100,000	USD	4.00	-	-	Credit Suisse	4,980
CALL USD/BRL	28/03/16	100,000	USD	4.00	-	-	Goldman Sachs	4,980
CALL USD/BRL	25/02/16	400,000	USD	4.20	-	-	Credit Suisse	8,230
CALL USD/CNH	19/09/16	220,000	USD	6.55	-	-	HSBC	8,105
CALL USD/TRY	02/02/16	200,000	USD	2.81	-	-	HSBC	125
PUT USD/JPY	13/01/16	1,500,000	USD	119.00	-	-	BNP Paribas	3,438
CALL EUR/USD	04/02/16	(300,000)	EUR	1.14	20,035	20,035	Citibank	(1,098)
CALL USD/BRL	10/03/16	(100,000)	USD	4.00	115,961	106,749	Deutsche Bank	(4,177)
CALL USD/BRL	28/03/16	(100,000)	USD	4.30	73,612	67,764	Credit Suisse	(2,300)
CALL USD/BRL	28/03/16	(100,000)	USD	4.30	73,612	67,764	Goldman Sachs	(2,300)
CALL USD/CNH	19/09/16	(430,000)	USD	7.00	125,870	115,870	HSBC	(5,288)
CALL USD/INR	16/03/16	(220,000)	USD	68.53	62,725	57,741	Bank of America	(986)
CALL USD/KRW	15/02/16	(100,000)	USD	1,210.00	32,074	29,526	JP Morgan	(442)
CALL USD/KRW	16/02/16	(100,000)	USD	1,210.00	32,680	30,084	UBS	(459)
CALL USD/RUB	19/01/16	(100,000)	USD	70.00	173,568	159,779	HSBC	(3,675)
CALL USD/RUB	09/03/16	(100,000)	USD	74.00	111,597	102,732	Societe Generale	(2,777)
CALL USD/TRY	02/02/16	(200,000)	USD	3.07	51,488	47,398	HSBC	(562)
CALL USD/ZAR	19/02/16	(100,000)	USD	15.00	138,595	127,584	Deutsche Bank	(4,452)
PUT USD/BRL	28/03/16	(100,000)	USD	3.80	48,307	44,469	Credit Suisse	(1,337)
PUT USD/BRL	28/03/16	(100,000)	USD	3.80	48,307	44,469	Goldman Sachs	(1,337)
PUT USD/BRL	25/02/16	(400,000)	USD	3.70	123,244	113,453	Credit Suisse	(2,169)
PUT USD/CNH	19/09/16	(220,000)	USD	6.37	33,964	31,266	HSBC	(666)
PUT USD/INR	16/03/16	(220,000)	USD	68.53	384,996	354,410	Bank of America	(5,555)
								(9,267)

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	16/12/16	57	EUR	2,600.00	-	-	JP Morgan	51,585
PUT DJ EURO STOXX 50	17/06/16	115	EUR	2,600.00	-	-	JP Morgan	44,505
								96,090

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 YEAR ENDED DECEMBER 31, 2015* (Currency-EUR)

Sub-fund	Transaction Costs (Note 11)
FONDITALIA EURO CURRENCY	0
FONDITALIA EURO BOND LONG TERM	3,194
FONDITALIA BOND US PLUS	570,677
FONDITALIA FLEXIBLE EMERGING MARKETS	101,699
FONDITALIA EURO BOND	20,473
FONDITALIA EQUITY ITALY	768,475
FONDITALIA EURO CORPORATE BOND	13,775
FONDITALIA EQUITY EUROPE	1,188,897
FONDITALIA EQUITY USA BLUE CHIP	558,009
FONDITALIA EQUITY JAPAN	34,411
FONDITALIA EQUITY PACIFIC EX JAPAN	427,212
FONDITALIA GLOBAL	2,324,899
FONDITALIA EURO BOND DEFENSIVE	30,798
FONDITALIA BOND GLOBAL HIGH YIELD	458
FONDITALIA EQUITY GLOBAL HIGH DIVIDEND	490,760
FONDITALIA BOND GLOBAL EMERGING MARKETS	1,879
FONDITALIA EQUITY GLOBAL EMERGING MARKETS	603,856
FONDITALIA FLEXIBLE BOND	18,014
FONDITALIA EURO CYCLICALS	31,949
FONDITALIA GLOBAL INCOME	17,336
FONDITALIA EURO EQUITY DEFENSIVE	3,168
FONDITALIA EURO FINANCIALS	3,788
FONDITALIA FLEXIBLE STRATEGY	0
FONDITALIA EURO YIELD PLUS	410
FONDITALIA NEW FLEXIBLE GROWTH	294,778
FONDITALIA INFLATION LINKED	15,201
FONDITALIA CORE 1	3,207,640
FONDITALIA CORE 2	1,559,269
FONDITALIA CORE 3	1,555,796
FONDITALIA FLEXIBLE RISK PARITY	3,666
FONDITALIA EQUITY INDIA	46,661
FONDITALIA EQUITY CHINA	84,997
FONDITALIA EQUITY BRAZIL	39,306
FONDITALIA FLEXIBLE ITALY	867,682
FONDITALIA FLEXIBLE EUROPE	65,061
FONDITALIA CORE BOND	0
FONDITALIA GLOBAL BOND	0
FONDITALIA ETHICAL INVESTMENT	284
FONDITALIA GLOBAL CONVERTIBLES	1,713
FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND	2
FONDITALIA DIVERSIFIED REAL ASSET	2,617
FONDITALIA BOND HIGH YIELD SHORT DURATION	0
FONDITALIA CRESCITA PROTETTA 80**	0
FONDITALIA CREDIT ABSOLUTE RETURN**	110

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

** First NAV on September 29, 2015

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 DECEMBER 31, 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 December 31, 2015 is forty four.

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 exchange gains or losses are included in the statement of operations and changes in net assets.

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 December 31, 2015 were as follows:

- Fonditalia Euro Bond Long Term: Credit Agricole and Nomura.
- Fonditalia Bond US Plus: BofA Merrill Lynch, Barclays Bank, BNP Paribas, Citibank, Credit Suisse, Deutsche Bank, Fideuram Bank, Goldman Sachs, HSBC, J.P. Morgan, Morgan Stanley, Societe Generale, Standard Chartered Bank and UBS.
- Fonditalia Flexible Emerging Markets: Credit Agricole, Credit Suisse, Fideuram Bank and J.P. Morgan.
- Fonditalia Euro Bond: Credit Agricole and Nomura.
- Fonditalia Euro Corporate Bond: Citibank, Goldman Sachs and UBS.
- Fonditalia Equity Europe: Credit Suisse.
- Fonditalia Equity USA Blue Chip: Fideuram Bank.
- Fonditalia Equity Pacific ex Japan: Citibank, Credit Agricole, Fideuram Bank and Royal Bank of Scotland.
- Fonditalia Global: Credit Agricole, Fideuram Bank and UBS.
- Fonditalia Euro Bond Defensive: Credit Agricole and Nomura.
- Fonditalia Bond Global High Yield: Barclays Bank, Citibank, Goldman Sachs, J.P. Morgan, Morgan Stanley and UBS.
- Fonditalia Bond Global Emerging Markets: BNP Paribas, Citibank, Credit Agricole, Credit Suisse, Fideuram Bank, Goldman Sachs, Nomura, Royal Bank of Scotland and UBS.
- Fonditalia Equity Global Emerging Markets: Citibank and Credit Agricole.
- Fonditalia Flexible Bond: Barclays Bank and UBS.
- Fonditalia Global Income: Credit Agricole, Goldman Sachs, Morgan Stanley and Royal Bank of Scotland.
- Fonditalia Euro Equity Defensive: Credit Suisse.
- Fonditalia Euro Financials: Credit Suisse.
- Fonditalia Euro Yield Plus: BNP Paribas, Credit Agricole, Fideuram Bank, Royal Bank of Scotland and UBS.
- Fonditalia New Flexible Growth: Barclays Bank, Citibank and J.P. Morgan.

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2015 (CONTINUED)

- Fonditalia Inflation Linked: BNP Paribas, Citibank, Credit Agricole, Credit Suisse, Fideuram Bank, Goldman Sachs, Royal Bank of Scotland and UBS.
- Fonditalia Equity India: Credit Suisse.
- Fonditalia Flexible Europe: J.P. Morgan, BofA Merrill Lynch and UBS.
- Fonditalia Global Bond: BNP Paribas, Citibank, Credit Agricole, Deutsche Bank, Fideuram Bank, Goldman Sachs, Royal Bank of Scotland and UBS.
- Fonditalia Ethical Investment: BNP Paribas, Credit Agricole, Deutsche Bank, Fideuram Bank, J.P. Morgan and Royal Bank of Scotland.
- Fonditalia Global Convertibles: Fideuram Bank.
- Fonditalia Emerging Markets Local Currency Bond: ANZ Banking Group, Barclays Bank, BNP Paribas, Citibank, Credit Suisse, Deutsche Bank, Fideuram Bank, Goldman Sachs, HSBC, J.P. Morgan, BofA Merrill Lynch, Morgan Stanley, Royal Bank of Scotland, Societe Generale, Standard Chartered Bank and UBS.
- Fonditalia Diversified Real Asset: BNP Paribas, Credit Agricole, Goldman Sachs, J.P. Morgan, Morgan Stanley and Royal Bank of Scotland.
- Fonditalia Bond High Yield Short Duration: Fideuram Bank.
- Fonditalia Credit Absolute Return: UBS.

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 Fund entered into securities lending transactions using Clearstream Banking S.A. and Brown Brothers Harriman & Co. as securities borrowers. 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 Contract for Differences and Total Return Swaps 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 and the Combined Statement of Operations and Changes in Net Assets are the sum of the statements of each sub-fund as at December 31, 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.

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2015 (CONTINUED)

Value of assets represented by units/shares in other undertaking for collective investment are exempted from the "Taxe d'Abonnement" provided that such units/shares have already been subject to the tax.

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.

Since January 1st, 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 unitholders 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 (refer to pages 51 and 52).

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 year ended December 31, 2015, there was no such suspension.

7. MANAGEMENT OF THE FUND, DOMICILIATION AND CUSTODIAN BANK

Management Company

The Fund is managed by Fideuram Asset Management (Ireland) Limited (the "Management Company"), an Irish company, controlled by Fideuram – Intesa Sanpaolo Private Banking S.p.A., formerly named Banca Fideuram S.p.A.. 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 on the December 31, 2014.

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.

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2015 (CONTINUED)

During the year ended December 31, 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 soft commissions 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. It should be noted that soft commissions earned by some sub-funds managed by the Manager may be used to purchase services that also benefit other non-participating sub-funds managed by the Manager.

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2015 (CONTINUED)

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.

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

The Management Company has appointed Fideuram Bank (Luxembourg) S.A. as transfer agent of the Fund.

Domiciliation and custodian bank

Under an agreement dated December 1st, 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

The Fund is using an Italian bank of the Intesa Sanpaolo Group as its correspondent bank for Italian assets and as agent for the transactions of the Fund's units.

As mentioned in note 7, the Management Company has appointed Fideuram Bank (Luxembourg) S.A. as its Custodian, Paying, Domiciliary, Administrative, Registrar and Transfer Agent. The company is owned by Fideuram – Intesa Sanpaolo Private Banking S.p.A., formerly named 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: Fideuram – Intesa Sanpaolo Private Banking 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 December 31, 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	11,035,366	11,700,242
Fonditalia Flexible Emerging Markets	EUR	16,889,763	17,850,914
Fonditalia Euro Bond	EUR	82,230,379	86,859,995
Fonditalia Euro Corporate Bond	EUR	133,685,654	141,326,631
Fonditalia Global	EUR	102,782,083	108,437,760
Fonditalia Euro Bond Defensive	EUR	224,674,599	237,466,669
Fonditalia Bond Global High Yield	EUR	23,145,175	24,474,701
Fonditalia Bond Global Emerging Markets	EUR	150,842,388	159,599,478
Fonditalia Euro Yield Plus	EUR	228,283,010	242,227,419
Fonditalia New Flexible Growth	EUR	10,111,851	10,729,826
Fonditalia Inflation Linked	EUR	171,701,222	180,053,074
Fonditalia Core 1	EUR	4,284,876	4,516,780
Fonditalia Flexible Italy	EUR	19,530,666	20,604,666
Fonditalia Flexible Europe	EUR	518,941	546,700
Fonditalia Global Bond	EUR	134,590,418	143,438,164
Fonditalia Ethical Investment	EUR	6,395,939	6,766,208
Fonditalia Global Convertibles	EUR	8,920,386	9,302,804
Fonditalia Credit Absolute Return	EUR	1,914,392	2,053,002

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

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2015 (CONTINUED)

For the year ended December 31, 2015, gross income and cost arising from securities lending for the entire year 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	7,234	24,112
Fonditalia Flexible Emerging Markets	EUR	8,912	29,707
Fonditalia Euro Bond	EUR	24,848	82,825
Fonditalia Equity Italy	EUR	41,944	139,812
Fonditalia Euro Corporate Bond	EUR	131,357	437,858
Fonditalia Equity Europe	EUR	93,886	312,953
Fonditalia Equity USA Blue Chip	EUR	6,491	21,636
Fonditalia Equity Japan	EUR	9,254	30,848
Fonditalia Equity Pacific ex Japan	EUR	8,824	29,413
Fonditalia Global	EUR	111,299	370,995
Fonditalia Euro Bond Defensive	EUR	66,774	222,579
Fonditalia Bond Global High Yield	EUR	71,194	237,313
Fonditalia Equity Global High Dividend	EUR	148,775	495,915
Fonditalia Bond Global Emerging Markets	EUR	186,017	620,058
Fonditalia Equity Global Emerging Markets	EUR	31,433	104,777
Fonditalia Euro Cyclical	EUR	17,744	59,147
Fonditalia Global Income	EUR	10,053	33,510
Fonditalia Euro Equity Defensive	EUR	10,068	33,561
Fonditalia Euro Financials	EUR	23,576	78,585
Fonditalia Euro Yield Plus	EUR	37,882	126,274
Fonditalia New Flexible Growth	EUR	574	1,912
Fonditalia Inflation Linked	EUR	40,487	134,957
Fonditalia Core 1	EUR	29,987	99,955
Fonditalia Core 2	EUR	9,599	31,995
Fonditalia Core 3	EUR	9,443	31,478
Fonditalia Equity China	EUR	3,968	13,228
Fonditalia Equity Brazil	EUR	333	1,109
Fonditalia Flexible Italy	EUR	9,566	31,886
Fonditalia Flexible Europe	EUR	6,042	20,141
Fonditalia Global Bond	EUR	22,261	74,204
Fonditalia Ethical Investment	EUR	1,676	5,585
Fonditalia Global Convertibles	EUR	12,811	42,702
Fonditalia Emerging Markets Local Currency Bond	EUR	39	130
Fonditalia Diversified Real Asset	EUR	1,091	3,637
Fonditalia Bond High Yield Short Duration	EUR	4,045	13,483
Fonditalia Credit Absolute Return	EUR	44	148

As of December 31, 2015, the total cost of the securities lending amounts to EUR 1,221,465 and the total gross income from securities lending amounts to EUR 4,071,540.

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

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2015 (CONTINUED)

10. COMMITMENTS

Commitments on forward foreign exchange contracts, future contracts, swap contracts and option contracts are disclosed on pages 232 to 251, 252 to 257, 258 to 270 and 271 to 276 respectively.

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 year ended December 31, 2015, the amount of transaction costs incurred by each sub-fund is detailed on page 277.

12. OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS

As at December 31, 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 Euro Bond Long Term	EUR	Cash	(100,000)
Fonditalia Bond US Plus	EUR	Cash	(1,253,797)
Fonditalia Bond US Plus	EUR	Cash	2,550,540
Fonditalia Bond US Plus	EUR	Securities	(3,613,303)
Fonditalia Euro Bond	EUR	Cash	(820,000)
Fonditalia Euro Corporate Bond	EUR	Cash	(5,279,384)
Fonditalia Global	EUR	Cash	(870,000)
Fonditalia Euro Bond Defensive	EUR	Cash	(2,770,000)
Fonditalia Bond Global High Yield	EUR	Cash	16,010,000
Fonditalia Bond Global Emerging Markets	EUR	Cash	(7,400,000)
Fonditalia Flexible Bond	EUR	Cash	(1,950,000)
Fonditalia Global Income	EUR	Cash	(1,890,000)
Fonditalia Euro Yield Plus	EUR	Cash	(170,000)
Fonditalia New Flexible Growth	EUR	Cash	2,190,000
Fonditalia Core 1	EUR	Cash	(6,510,000)
Fonditalia Core 2	EUR	Cash	(3,590,000)
Fonditalia Core 3	EUR	Cash	(2,170,000)
Fonditalia Equity Brazil	EUR	Cash	(500,000)
Fonditalia Flexible Europe	EUR	Cash	(110,000)
Fonditalia Global Bond	EUR	Cash	(4,460,004)
Fonditalia Ethical Investment	EUR	Cash	(755,000)
Fonditalia Global Convertibles	EUR	Cash	(1,460,000)
Fonditalia Emerging Markets Local Currency Bond	EUR	Cash	55,233

13. CHANGES IN THE INVESTMENT PORTFOLIO

The statement of changes in the investment portfolio for the year 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 December 31, 2015, the sub-fund Fonditalia Bond US Plus had entered into repurchase agreements for a total amount of EUR 10,628,625.

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2015 (CONTINUED)

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

Security description	Counterparty	Amount EUR
United States Treasury 2.25% 15/11/2024	STANDARD CHARTERED BANK	4,614,532
United States Treasury 2.25% 15/11/2024	RBS SECURITIES INC	5,906,601

for a market value of EUR 10,521,133.

As of December 31, 2015, the total cost of the repurchase agreements and reverse repurchase agreements amount to EUR 5.727 and the total gross income amounts to EUR 5.664.

15. FONDITALIA CRESCITA PROTETTA 80

Fonditalia Crescita Protetta 80 ("the Feeder Fund") is a feeder fund of Fund logic Alternatives PLC - MS Fideuram Equity Smart Beta Dynamic Protection 80 II Fund ("the Master Fund"), under the provisions of UCITS IV. The Feeder Fund will at all times invest at least 85% of its assets in shares of the Master Fund (Master Share Class) whilst it may hold up to 15% of its assets in ancillary liquid assets, including cash, cash equivalents and short term bank deposits.

The investment objective of the Master Fund is to provide its shareholders with medium to long-term exposure to the performance of the portfolio strategy of Master Fund meanwhile offering a protection with a minimum net asset value equal to 80% of the highest NAV (from the launch of the sub-fund onwards) being protected as minimum exit net asset value (the "Minimum Target Payoff"). For the sake of clarity this is not a full capital protection. Additionally if the counterparties of the Master Fund become insolvent, the capital protection obtained as described in the Master Fund investment policy might failed.

These financial statements should be read in conjunction with the financial statements of the Master Fund.

The audited annual report and the unaudited semi-annual report of the Master Fund are available to the Shareholders free of charge upon request at the registered office of Fideuram Bank (Luxembourg) S.A.: 9-11, Rue Goethe L-1637 Luxembourg. The Master Fund's accounting year begins on 1st August and ends on 31 July of each year.

As of December 31, 2015, the Feeder Fund holds 100.00% of the net asset value of the Master Fund.

For the year from January 1st, 2015 to December 31, 2015, the aggregated total expenses of the Feeder Fund and the Master Fund are EUR 69,864.

The total expense ratio of the Master Fund (Master Share Class) is 2.12%.

FONDITALIA

To the Unitholders of
FONDITALIA
9-11, Rue Goethe
Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

We have audited the accompanying financial statements of Fonditalia and each of its sub-funds, which comprise the statement of net assets and the statement of investment portfolio as at December 31, 2015 and the statements of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

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

Responsibility of the Réviseur d'Entreprises agréé

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the Réviseur d'Entreprises agréé, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the Réviseur d'Entreprises agréé considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the Management Company, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Fonditalia and of each of its sub-funds as of December 31, 2015, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matter

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

Luxembourg, April 29, 2016

KPMG Luxembourg Société coopérative
Cabinet de révision agréé



Ravi Beegun

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

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED)

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

Value at Risk

The Commitment approach is used to monitor and measure the global exposure of all the sub-funds, except the following sub-funds using the Value at Risk (VaR) approach:

- Fonditalia Bond US Plus
- Fonditalia Bond Global High Yield
- Fonditalia Emerging Markets Local Currency Bond
- Fonditalia Flexible Europe
- Fonditalia Flexible Bond
- Fonditalia Global Convertibles

For the year ended December 31, 2015, the VaR methodology, the reference portfolio in the case the relative VaR approach is used, the information on the utilisation of the VaR limit (the lowest, the highest and the average VaR), the model and the parameters used for its calculation as well as the average level of leverage are detailed as follows:

Sub-fund name	Fonditalia Bond US Plus
Global exposure - methodology	Relative VaR
Information on the VaR:	
Limit	200%
Reference Portfolio	Barclays Capital US Aggregate Index
VaR model used	Historical
Lowest VaR used	0.33%
Highest VaR used	0.52%
Average VaR	0.43%
Historical data series size	1 Year
Price return frequency	1 Day
Decay factor	0.97
Time horizon	1 Month (20 days)
Confidence level	99%
Average level of leverage ⁽¹⁾	253.48%

Sub-fund name	Fonditalia Bond Global High Yield
Global exposure - methodology	Relative VaR
Information on the VaR:	
Limit	200%
Reference Portfolio	BofA ML Global High Yield Constrained Index (HWOC) Hedged
VaR model used	MonteCarlo
Lowest VaR used	0.29%
Highest VaR used	0.75%
Average VaR	0.54%
Historical data series size	2 Years
Price return frequency	1 Day
Decay factor	0.97
Time horizon	1 Month (20 days)
Confidence level	99%
Average level of leverage ⁽¹⁾	4.00%

Sub-fund name	Fonditalia Emerging Markets Local Currency Bond
Global exposure - methodology	Relative VaR
Information on the VaR:	
Limit	200%
Reference Portfolio	GBI-EM Global Div Composite in USD
VaR model used	MonteCarlo
Lowest VaR used	0.67%
Highest VaR used	1.78%
Average VaR	1.01%
Historical data series size	2 Years
Price return frequency	1 Day
Decay factor	0.97
Time horizon	1 Month (20 days)
Confidence level	99%
Average level of leverage ⁽¹⁾	79.94%

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-fund name	Fonditalia Flexible Europe
Global exposure - methodology	Absolute VaR
Information on the VaR:	
Limit	20%
Reference Portfolio	N/A
VaR model used	MonteCarlo
Lowest VaR used	0.68%
Highest VaR used	4.09%
Average VaR	1.41%
Historical data series size	2 Years
Price return frequency	1 Day
Decay factor	0.97
Time horizon	1 Month (20 days)
Confidence level	99%
Average level of leverage ⁽¹⁾	46.45%

Sub-fund name	Fonditalia Flexible Bond
Global exposure - methodology	Absolute VaR
Information on the VaR:	
Limit	20%
Reference Portfolio	N/A
VaR model used	MonteCarlo
Lowest VaR used	1.35%
Highest VaR used	2.38%
Average VaR	1.79%
Historical data series size	2 Years
Price return frequency	1 Day
Decay factor	0.97
Time horizon	1 Month (20 days)
Confidence level	99%
Average level of leverage ⁽¹⁾	14.83%

Sub-fund name	Fonditalia Global Convertibles
Global exposure - methodology	Relative VaR
Information on the VaR:	
Limit	200%
Reference Portfolio	UBS Global Focus Hedged Convertible Bond Index
VaR model used	MonteCarlo
Lowest VaR used	0.56%
Highest VaR used	1.62%
Average VaR	1.17%
Historical data series size	2 Years
Price return frequency	1 Day
Decay factor	0.97
Time horizon	1 Month (20 days)
Confidence level	99%
Average level of leverage ⁽¹⁾	62.70%

Sub-fund name	Fonditalia Crescita Protetta 80
Global exposure - methodology	Absolute VaR
Information on the VaR:	
Limit	20%
Reference Portfolio	-
VaR model used	Historical
Lowest VaR used	3.50%
Highest VaR used	5.26%
Average VaR	4.12%
Historical data series size	4 Years
Price return frequency	1 Day
Decay factor	1
Time horizon	1 Month (20 days)
Confidence level	99%
Average level of leverage ⁽¹⁾	0.00%

⁽¹⁾ Leverage calculated as sum of the notional.

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:

FIDEURAM - Intesa Sanpaolo Private Banking S.p.A. (formerly named Banca Fideuram S.p.A.)
31, Piazzale Giulio Douhet
I-00143 Rome

StateStreet Bank GmbH – Succursale Italia
10, Via Ferrante Aporti
I-20125 Milan

