

FONDITALIA



Semi-annual report
JUNE 30, 2011

(not audited)

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

FONDITALIA

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Copies of the annual and semi-annual reports are available at the registered office of Fideuram Gestions S.A., 13 avenue de la Porte Neuve, Luxembourg. Financial notices and daily net asset value per unit of the compartments of the Fund are published in appropriate financial newspapers. Daily issue and redemption prices per unit of the compartments of the Fund are available at the registered and at the administrative offices of Fideuram Gestions S.A. Financial notices are also published in the "Luxemburger Wort".

The restated articles of incorporation were lodged at the offices of the Chief Registrar of the District Court of Luxembourg (Greffier en chef du Tribunal d'Arrondissement de et à Luxembourg) on November 10, 2008 where they are available for inspection and where copies there of can be obtained upon request.

FONDITALIA

BOARD OF DIRECTORS & INDEPENDENT AUDITOR

FIDEURAM GESTIONS S.A.

Franco Tutino

Chairman

Professor of Economy and Bank Management
at the University "La Sapienza" Roma
Via di Monteverde 74, Roma – Italy

Tommaso Corcos

Vice-Chairman

Managing Director of Fideuram Investimenti SGR S.p.A.
43, Via Del Serafico, Roma – Italy

Raffaele Artigliere Ianniciello

Director

Chairman of Fideuram Fiduciaria,
31, Piazzale Giulio Douhet, Roma - Italy

Claudio Colombatto

Director

Head of Information Systems and Operating Services
Banca Fideuram S.p.A.,
31, Piazzale Giulio Douhet, Roma - Italy

Alex Schmitt

Director

Attorney-at-Law
Bonn & Schmitt & Steichen
22-24, Rives de Clausen
Luxembourg – Luxembourg

INDEPENDENT AUDITOR

Ernst & Young S.A.

7, rue Gabriel Lippmann, Parc d'Activité Syrdall 2,
Munsbach – Luxembourg

FONDITALIA

PERFORMANCE FROM JANUARY 1, UP TO JUNE 30, 2011 (Currency-EUR)

COMPARTMENT	PERFORMANCE		BENCHMARK
	Compartment	Benchmark*	
<i>Fonditalia Euro Currency Classe R</i>	0.41%	0.64%	JP Morgan Euro 6-month Cash Index
<i>Fonditalia Euro Bond Long Term Classe R</i>	(0.63%)	(0.42%)	Citigroup EMU Government Bond Index > 10 years
<i>Fonditalia Bond USA Classe R</i>	(5.88%)	(4.80%)	Citigroup US Government Bond Index
<i>Fonditalia Flexible Emerging Markets Classe R</i>	(1.42%)	-	-
<i>Fonditalia Euro Bond Medium Term Classe R</i>	0.64%	0.25%	Citigroup EMU Government Bond Index 5-10 years
<i>Fonditalia Equity Italy Classe R</i>	1.34%	(0.21%)	COMIT Global R Index
<i>Fonditalia Euro Corporate Bond Classe R</i>	1.06%	1.18%	90% iBoxx Euro Corporates 10% iBoxx Euro Sovereign 3-5 years Index
<i>Fonditalia Equity Europe Classe R</i>	3.54%	(1.02%)	MSCI Pan-Euro Index
<i>Fonditalia Equity USA Blue Chip Classe R</i>	(5.44%)	(2.35%)	MSCI USA Index
<i>Fonditalia Equity Japan Classe R</i>	(10.62%)	(11.23%)	MSCI Japan Index
<i>Fonditalia Equity Pacific ex Japan Classe R</i>	(9.87%)	(6.13%)	MSCI Asia Pacific All Countries ex Japan, valued in United States Dollars and converted into EURO at the WM/Reuters rate
<i>Fonditalia Global Classe R</i>	(2.75%)	(1.92%)	60% MSCI World 10% Comit R 30% Citigroup EMU Gov. Bond 1-5 years Index
<i>Fonditalia Euro Bond Short Term Classe R</i>	(0.30%)	0.04%	Citigroup EMU Government Bond Index 1-5 years
<i>Fonditalia Bond Euro High Yield Classe R</i>	1.87%	3.88%	Merrill Lynch Euro High Yield BB - B Rated Constrained
<i>Fonditalia Flexible Dynamic Classe R</i>	1.42%	-	-
<i>Fonditalia Bond Global Emerging Markets Classe R</i>	3.41%	4.43%	JPM Emg Mkts Bond Index (EMBI) Global Diversified Index 100% Euro Hedged
<i>Fonditalia Equity Global Emerging Markets Classe R</i>	(7.03%)	(6.90%)	MSCI Emerging Markets Free Index
<i>Fonditalia Flexible Income Classe R</i>	0.17%	-	-
<i>Fonditalia Euro Cyclical Classe R</i>	3.89%	2.81%	MSCI Cyclical E.M.U. Index
<i>Fonditalia Euro T.M.T. Classe R</i>	0.90%	(2.42%)	MSCI T.M.T. E.M.U. Index
<i>Fonditalia Euro Defensive Classe R</i>	1.84%	1.22%	MSCI Defensive E.M.U. Index
<i>Fonditalia Euro Financials Classe R</i>	4.61%	2.80%	MSCI Financials E.M.U. Index
<i>Fonditalia Flexible Opportunity Classe R**</i>	0.18%	-	-
<i>Fonditalia Flexible Strategy Classe R***</i>	(0.92%)	-	-
<i>Fonditalia Euro Yield Plus Classe R</i>	0.73%	0.65%	MTS"EX Banca d'Italia" BOT
<i>Fonditalia New Flexible Growth Classe R</i>	(0.27%)	-	-
<i>Fonditalia Inflation Linked Classe R</i>	2.99%	3.97%	Merrill Lynch global Government Inflation-linked Index 100% Euro Hedged
<i>Fonditalia Core 1 Classe R**</i>	0.19%	0.37%	^ "Composite index"
<i>Fonditalia Core 1 Classe R***</i>	(1.37%)	(0.90%)	1 "Composite index"
<i>Fonditalia Core 2 Classe R**</i>	0.31%	0.35%	^^ "Composite index"
<i>Fonditalia Core 2 Classe R***</i>	(2.66%)	(1.87%)	2 "Composite index"
<i>Fonditalia Core 3 Classe R</i>	(3.13%)	(2.27%)	^^^ "Composite index"
<i>Fonditalia Flexible Multimanager Classe R</i>	(1.97%)	-	-
<i>Fonditalia Equity India Classe R</i>	(14.06%)	(13.68%)	Morgan Stanley Capital International India Index 10-40
<i>Fonditalia Equity China Classe R</i>	(8.75%)	(7.19%)	Morgan Stanley Capital International China 10-40
<i>Fonditalia Equity Brazil Classe R</i>	(9.57%)	(8.57%)	Morgan Stanley Capital International Brazil 10-40
<i>Fonditalia Flexible Italy Classe R</i>	0.92%	-	-
<i>Fonditalia Flexible Europe Classe R</i>	1.88%	-	-
<i>Fonditalia Core Bond Classe R**</i>	0.08%	(0.18%)	^^^^ "Composite index"
<i>Fonditalia Core Bond Classe R***</i>	(0.02%)	0.64%	3 "Composite index"
<i>Fonditalia Global Bond Classe R</i>	0.05%	-	-

* after deducting Italian tax in accordance with Legislative Decree n. 461 of Novembre 21, 1997; which came into force on July 1, 1998

** Up to 29 April 2011

*** Since 02 May 2011

FONDITALIA

STATEMENTS OF NET ASSETS AS OF JUNE 30, 2011 (Currency-EUR)

	FONDITALIA EURO CURRENCY	FONDITALIA EURO BOND LONG TERM	FONDITALIA BOND USA	FONDITALIA FLEXIBLE EMERGING MARKETS
ASSETS:				
Investments in marketable securities, at cost.....	677,816,688	70,001,995	152,185,630	89,825,776
Net unrealized appreciation / (depreciation).....	(1,085,246)	(2,411,979)	(7,683,343)	(608,145)
Investments in marketable securities, at market value	676,731,442	67,590,016	144,502,287	89,217,631
Cash at banks.....	43,812,092	872,810	2,606,259	19,220,183
Interest receivable.....	2,882,921	1,424,794	1,355,681	449,433
Receivable for marketable securities sold.....	-	4,254,150	-	-
Initial margin on future contracts.....	825,000	157,461	12,092	211,456
Other receivables and accrued income.....	-	-	-	-
Italian tax receivable.....	10,640,300	1,211,911	2,586,843	1,661,043
Dividends receivable (net of withholding taxes).....	-	-	-	128,613
Fund's units sold.....	3,367,874	11,617	38,237	48,954
Variation margin on future contracts.....	288,750	85,323	-	-
Unrealized gain on forward foreign exchange contracts	-	-	-	27,497
Unrealized gain on swap contracts.....	-	990	-	-
Options purchased, at market value.....	-	-	-	124,000
Total Assets:	738,548,379	75,609,072	151,101,399	111,088,810
LIABILITIES:				
Bank overdraft.....	-	(8,955)	(286,744)	(77,774)
Payables for marketable securities purchased.....	(24,749,380)	(4,230,769)	-	(498,375)
Other payables and accrued expenses.....	(631,723)	(83,875)	(180,795)	(177,587)
Payables for redemptions of Fund's units.....	(3,163,742)	(155,937)	(563,447)	(385,435)
Variation margin on future contracts.....	-	-	(23,078)	(101,978)
Unrealized loss on forward foreign exchange contracts	-	-	(6,502)	-
Unrealized loss on swap contracts.....	-	-	-	(741,341)
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(28,544,845)	(4,479,536)	(1,060,566)	(1,982,490)
Total net assets	710,003,534	71,129,536	150,040,833	109,106,320

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

FONDITALIA

STATEMENTS OF NET ASSETS AS OF JUNE 30, 2011 (Currency-EUR)

	FONDITALIA EURO BOND MEDIUM TERM	FONDITALIA EQUITY ITALY	FONDITALIA EURO CORPORATE BOND	FONDITALIA EQUITY EUROPE
ASSETS:				
Investments in marketable securities, at cost.....	349,616,410	289,859,129	709,976,558	464,275,320
Net unrealized appreciation / (depreciation).....	(1,277,995)	(11,166,103)	8,681,747	8,076,617
Investments in marketable securities, at market value	348,338,415	278,693,026	718,658,305	472,351,937
Cash at banks.....	2,417,661	1,798,220	115,849,356	3,324,297
Interest receivable.....	6,238,162	8,372	15,230,162	18,446
Receivable for marketable securities sold.....	-	4,263,324	-	7,419,835
Initial margin on future contracts.....	239,300	734,825	712,240	-
Other receivables and accrued income.....	-	-	-	-
Italian tax receivable.....	5,633,101	5,810,512	13,261,467	8,879,536
Dividends receivable (net of withholding taxes).....	-	223,572	-	1,315,687
Fund's units sold.....	433,047	769,418	2,302,355	160,533
Variation margin on future contracts.....	-	280,500	-	-
Unrealized gain on forward foreign exchange contracts	-	-	-	977,652
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	144,300
Total Assets:	363,299,686	292,581,769	866,013,885	494,592,223
LIABILITIES:				
Bank overdraft.....	(131)	-	(14,940)	(13,289)
Payables for marketable securities purchased.....	-	(4,625,274)	-	(6,680,503)
Other payables and accrued expenses.....	(429,164)	(592,952)	(1,054,070)	(976,374)
Payables for redemptions of Fund's units.....	(1,188,916)	(645,525)	(2,768,853)	(1,473,597)
Variation margin on future contracts.....	(207,698)	-	(451,615)	-
Unrealized loss on forward foreign exchange contracts	-	-	-	-
Unrealized loss on swap contracts.....	-	-	(375,950)	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(1,825,909)	(5,863,751)	(4,665,428)	(9,143,763)
Total net assets	361,473,777	286,718,018	861,348,457	485,448,460

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FONDITALIA

STATEMENTS OF NET ASSETS AS OF JUNE 30, 2011 (Currency-EUR)

	FONDITALIA EQUITY USA BLUE CHIP	FONDITALIA EQUITY JAPAN	FONDITALIA EQUITY PACIFIC EX JAPAN	FONDITALIA GLOBAL
ASSETS:				
Investments in marketable securities, at cost.....	388,804,694	205,537,868	389,320,099	200,388,235
Net unrealized appreciation / (depreciation).....	(7,544,416)	(17,735,938)	(12,208,570)	(9,564,693)
Investments in marketable securities, at market value	381,260,278	187,801,930	377,111,529	190,823,542
Cash at banks.....	1,318,212	13,125,709	10,721,574	13,378,874
Interest receivable.....	10,042	6,084	23,301	911,306
Receivable for marketable securities sold.....	4,398,380	-	20,319,059	-
Initial margin on future contracts.....	491,051	-	1,037,353	3,061,994
Other receivables and accrued income.....	-	-	-	-
Italian tax receivable.....	8,382,498	3,105,779	9,228,621	3,741,413
Dividends receivable (net of withholding taxes).....	318,917	348,566	1,361,999	427,026
Fund's units sold.....	121,306	67,822	54,149	12,086
Variation margin on future contracts.....	237,949	-	400,086	-
Unrealized gain on forward foreign exchange contracts	-	-	-	-
Unrealized gain on swap contracts.....	-	-	-	117,626
Options purchased, at market value.....	-	-	-	-
Total Assets:	396,538,633	204,455,890	420,257,671	212,473,867
LIABILITIES:				
Bank overdraft.....	(17,453)	(474,637)	(12,449,937)	(276,050)
Payables for marketable securities purchased.....	(3,957,843)	-	(12,249,308)	-
Other payables and accrued expenses.....	(763,842)	(445,940)	(728,589)	(399,123)
Payables for redemptions of Fund's units.....	(1,619,747)	(544,392)	(1,392,068)	(528,179)
Variation margin on future contracts.....	-	-	-	(2,076,951)
Unrealized loss on forward foreign exchange contracts	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(6,358,885)	(1,464,969)	(26,819,902)	(3,280,303)
Total net assets	390,179,748	202,990,921	393,437,769	209,193,564

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

FONDITALIA

STATEMENTS OF NET ASSETS AS OF JUNE 30, 2011 (Currency-EUR)

	FONDITALIA EURO BOND SHORT TERM	FONDITALIA BOND EURO HIGH YIELD	FONDITALIA FLEXIBLE DYNAMIC	FONDITALIA BOND GLOBAL EMERGING MARKETS
ASSETS:				
Investments in marketable securities, at cost.....	1,084,775,617	432,352,585	40,919,958	610,731,164
Net unrealized appreciation / (depreciation).....	(20,127,185)	6,814,328	(53,173)	(1,175,893)
Investments in marketable securities, at market value	1,064,648,432	439,166,913	40,866,785	609,555,271
Cash at banks.....	22,417,670	17,650,917	32,343,199	2,688,562
Interest receivable.....	22,250,864	10,330,381	316,638	11,709,034
Receivable for marketable securities sold.....	14,957,979	2,622,576	-	-
Initial margin on future contracts.....	101,050	-	5,489,374	-
Other receivables and accrued income.....	-	-	115,028	-
Italian tax receivable.....	17,407,962	8,426,821	1,423,110	8,721,433
Dividends receivable (net of withholding taxes).....	-	-	138,256	-
Fund's units sold.....	594,619	1,162,071	42,155	2,745,966
Variation margin on future contracts.....	-	-	1,629,712	-
Unrealized gain on forward foreign exchange contracts	-	-	222,298	3,239,226
Unrealized gain on swap contracts.....	-	-	247,947	114,597
Options purchased, at market value.....	-	-	234,387	204,927
Total Assets:	1,142,378,576	479,359,679	83,068,889	638,979,016
LIABILITIES:				
Bank overdraft.....	(1,694,885)	(376)	(2,471,488)	(1,116,898)
Payables for marketable securities purchased.....	(19,038,143)	(2,635,002)	(261,709)	-
Other payables and accrued expenses.....	(1,254,940)	(571,874)	(203,747)	(757,921)
Payables for redemptions of Fund's units.....	(5,207,918)	(3,093,146)	(315,174)	(1,998,219)
Variation margin on future contracts.....	(97,825)	-	-	-
Unrealized loss on forward foreign exchange contracts	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	(318,000)	(131,591)
Total Liabilities:	(27,293,711)	(6,300,398)	(3,570,118)	(4,004,629)
Total net assets	1,115,084,865	473,059,281	79,498,771	634,974,387

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

FONDITALIA

STATEMENTS OF NET ASSETS AS OF JUNE 30, 2011 (Currency-EUR)

	FONDITALIA EQUITY GLOBAL EMERGING MARKETS	FONDITALIA FLEXIBLE INCOME	FONDITALIA EURO CYCLICALS	FONDITALIA EURO T.M.T.
ASSETS:				
Investments in marketable securities, at cost.....	556,693,827	40,669,881	47,710,258	18,947,903
Net unrealized appreciation / (depreciation).....	37,215,349	(143,937)	12,163,637	(3,903,416)
Investments in marketable securities, at market value	593,909,176	40,525,944	59,873,895	15,044,487
Cash at banks.....	5,731,362	2,035,147	96,024	506,902
Interest receivable.....	47,191	470,634	2,352	3,761
Receivable for marketable securities sold.....	4,370,693	-	892,474	-
Initial margin on future contracts.....	1,925,106	96,068	16,240	-
Other receivables and accrued income.....	-	-	-	-
Italian tax receivable.....	11,226,486	677,129	802,680	280,180
Dividends receivable (net of withholding taxes).....	2,847,787	-	42,905	19,667
Fund's units sold.....	193,800	23,212	12,956	2,999
Variation margin on future contracts.....	451,194	61,809	10,880	-
Unrealized gain on forward foreign exchange contracts	61,995	14,176	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	620,764,790	43,904,119	61,750,406	15,857,996
LIABILITIES:				
Bank overdraft.....	(87,668)	(6,229)	(1,597,399)	(487)
Payables for marketable securities purchased.....	(4,336,263)	-	(96,931)	-
Other payables and accrued expenses.....	(1,239,476)	(52,297)	(108,817)	(32,802)
Payables for redemptions of Fund's units.....	(2,148,419)	(116,315)	(231,485)	(106,431)
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(7,811,826)	(174,841)	(2,034,632)	(139,720)
Total net assets	612,952,964	43,729,278	59,715,774	15,718,276

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

FONDITALIA

STATEMENTS OF NET ASSETS AS OF JUNE 30, 2011 (Currency-EUR)

	FONDITALIA EURO DEFENSIVE	FONDITALIA EURO FINANCIALS	FONDITALIA FLEXIBLE STRATEGY	FONDITALIA EURO YIELD PLUS
ASSETS:				
Investments in marketable securities, at cost.....	48,836,209	51,125,599	121,088,158	1,274,643,723
Net unrealized appreciation / (depreciation).....	(3,471,077)	(5,434,797)	(578,232)	2,071,940
Investments in marketable securities, at market value	45,365,132	45,690,802	120,509,926	1,276,715,663
Cash at banks.....	166,769	389,858	11,749,160	85,503,411
Interest receivable.....	1,668	7,895	12,152	5,464,611
Receivable for marketable securities sold.....	216,298	-	-	-
Initial margin on future contracts.....	-	-	-	-
Other receivables and accrued income.....	-	-	-	-
Italian tax receivable.....	901,876	837,433	1,314,196	20,742,332
Dividends receivable (net of withholding taxes).....	86,878	15,964	-	-
Fund's units sold.....	13,492	286,949	1,088,338	3,759,453
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts	-	-	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	46,752,113	47,228,901	134,673,772	1,392,185,470
LIABILITIES:				
Bank overdraft.....	(332,604)	(128,243)	(1)	(137,064)
Payables for marketable securities purchased.....	(87,827)	-	(4,899,999)	(17,460,738)
Other payables and accrued expenses.....	(88,106)	(90,603)	(171,386)	(1,746,011)
Payables for redemptions of Fund's units.....	(146,703)	(151,825)	(273,251)	(7,817,886)
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	(1,449,990)
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(655,240)	(370,671)	(5,344,637)	(28,611,689)
Total net assets	46,096,873	46,858,230	129,329,135	1,363,573,781

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

FONDITALIA

STATEMENTS OF NET ASSETS AS OF JUNE 30, 2011 (Currency-EUR)

	FONDITALIA NEW FLEXIBLE GROWTH	FONDITALIA INFLATION LINKED	FONDITALIA CORE 1	FONDITALIA CORE 2
ASSETS:				
Investments in marketable securities, at cost.....	300,556,519	685,790,126	3,243,919,139	774,542,360
Net unrealized appreciation / (depreciation).....	3,932,240	49,089,434	35,058,671	(4,306,349)
Investments in marketable securities, at market value	304,488,759	734,879,560	3,278,977,810	770,236,011
Cash at banks.....	33,428,189	13,624,311	8,883,985	4,257,282
Interest receivable.....	50,925	5,296,693	3,255,740	77,465
Receivable for marketable securities sold.....	-	-	41,768,544	11,458,549
Initial margin on future contracts.....	1,899,822	894,297	23,593,100	4,798,899
Other receivables and accrued income.....	3,030	-	156,044	68,050
Italian tax receivable.....	5,546,568	11,298,553	57,650,173	14,400,973
Dividends receivable (net of withholding taxes).....	-	-	23,372	180,180
Fund's units sold.....	848,365	2,590,309	1,675,123	391,526
Variation margin on future contracts.....	-	-	-	133,350
Unrealized gain on forward foreign exchange contracts	431,669	9,327,838	-	-
Unrealized gain on swap contracts.....	-	602,025	-	-
Options purchased, at market value.....	770,569	-	-	-
Total Assets:	347,467,896	778,513,586	3,415,983,891	806,002,285
LIABILITIES:				
Bank overdraft.....	(86,797)	(53,803)	(163,681)	(18,039,582)
Payables for marketable securities purchased.....	-	-	(20,439,468)	(5,058,550)
Other payables and accrued expenses.....	(530,100)	(868,542)	(5,112,362)	(1,401,466)
Payables for redemptions of Fund's units.....	(796,817)	(2,129,226)	(10,349,914)	(3,498,521)
Variation margin on future contracts.....	(639,368)	(846,724)	-	-
Unrealized loss on forward foreign exchange contracts	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	(453,332)	-	(2,975,090)	(535,790)
Total Liabilities:	(2,506,414)	(3,898,295)	(39,040,515)	(28,533,909)
Total net assets	344,961,482	774,615,291	3,376,943,376	777,468,376

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

FONDITALIA

STATEMENTS OF NET ASSETS AS OF JUNE 30, 2011 (Currency-EUR)

	FONDITALIA CORE 3	FONDITALIA FLEXIBLE MULTIMANAGER	FONDITALIA EQUITY INDIA	FONDITALIA EQUITY CHINA
ASSETS:				
Investments in marketable securities, at cost.....	623,757,831	39,466,307	42,900,076	41,832,390
Net unrealized appreciation / (depreciation).....	(8,251,170)	(67,294)	(2,123,924)	(3,350,208)
Investments in marketable securities, at market value	615,506,661	39,399,013	40,776,152	38,482,182
Cash at banks.....	3,825,391	273,671	2,555,694	265,767
Interest receivable.....	116,080	3,826	2,484	2,523
Receivable for marketable securities sold.....	7,909,374	-	325,114	520,610
Initial margin on future contracts.....	4,575,817	-	162,896	130,198
Other receivables and accrued income.....	63,214	-	-	-
Italian tax receivable.....	12,216,643	693,481	609,993	848,768
Dividends receivable (net of withholding taxes).....	194,140	-	32,295	272,490
Fund's units sold.....	550,814	4,460	288,564	130,108
Variation margin on future contracts.....	115,500	-	67,556	22,421
Unrealized gain on forward foreign exchange contracts	-	-	28,322	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	645,073,634	40,374,451	44,849,070	40,675,067
LIABILITIES:				
Bank overdraft.....	(7,248,129)	(1,049,609)	(422,713)	(251,604)
Payables for marketable securities purchased.....	(2,318,000)	-	(209,069)	(686,149)
Other payables and accrued expenses.....	(1,294,332)	(62,139)	(80,448)	(79,100)
Payables for redemptions of Fund's units.....	(2,271,136)	(196,411)	(187,127)	(187,167)
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts	-	-	-	(707)
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	(515,800)	-	-	-
Total Liabilities:	(13,647,397)	(1,308,159)	(899,357)	(1,204,727)
Total net assets	631,426,237	39,066,292	43,949,713	39,470,340

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

FONDITALIA

STATEMENTS OF NET ASSETS AS OF JUNE 30, 2011 (Currency-EUR)

	FONDITALIA EQUITY BRAZIL	FONDITALIA FLEXIBLE ITALY	FONDITALIA FLEXIBLE EUROPE	FONDITALIA CORE BOND
ASSETS:				
Investments in marketable securities, at cost.....	50,648,424	7,041,591	18,494,059.31	170,990,239
Net unrealized appreciation / (depreciation).....	(3,140,734)	(38,221)	21,767.32	1,124,949
Investments in marketable securities, at market value	47,507,690	7,003,370	18,515,826.63	172,115,188
Cash at banks.....	696,681	1,693,685	4,555,525.47	13,602,694
Interest receivable.....	2,659	1,369	5,477.55	210,376
Receivable for marketable securities sold.....	258,995	862,391	25,005.60	-
Initial margin on future contracts.....	-	-	-	-
Other receivables and accrued income.....	-	-	-	-
Italian tax receivable.....	842,116	119,859	280,189.70	2,780,430
Dividends receivable (net of withholding taxes).....	226,298	-	8,966.59	-
Fund's units sold.....	140,341	3,761	127,475.50	1,155,392
Variation margin on future contracts.....	-	-	-	1,011
Unrealized gain on forward foreign exchange contracts	-	-	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	3,900.00	-
Total Assets:	49,674,780	9,684,435	23,522,367.04	189,865,091
LIABILITIES:				
Bank overdraft.....	(694,318)	-	(529,614.92)	(466)
Payables for marketable securities purchased.....	(306,126)	(215,345)	(827,534.15)	-
Other payables and accrued expenses.....	(104,472)	(12,876)	(32,922.73)	(188,196)
Payables for redemptions of Fund's units.....	(132,089)	(13,029)	(37,653.61)	(501,628)
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts	-	-	-	-
Unrealized loss on swap contracts.....	-	-	(15,760.00)	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(1,237,005)	(241,250)	(1,443,485.41)	(690,290)
Total net assets	48,437,775	9,443,185	22,078,881.63	189,174,801

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

FONDITALIA

STATEMENTS OF NET ASSETS AS OF JUNE 30, 2011 (Currency-EUR)

	FONDITALIA GLOBAL BOND
ASSETS:	
Investments in marketable securities, at cost.....	246,782,328
Net unrealized appreciation / (depreciation).....	(2,605,102)
Investments in marketable securities, at market value	244,177,226
Cash at banks.....	14,117,549
Interest receivable.....	4,117,467
Receivable for marketable securities sold.....	12,938,615
Initial margin on future contracts.....	-
Other receivables and accrued income.....	-
Italian tax receivable.....	3,619,901
Dividends receivable (net of withholding taxes).....	-
Fund's units sold.....	1,380,715
Variation margin on future contracts.....	146,053
Unrealized gain on forward foreign exchange contracts	-
Unrealized gain on swap contracts.....	-
Options purchased, at market value.....	11,520
Total Assets:	280,509,046
LIABILITIES:	
Bank overdraft.....	(61,388)
Payables for marketable securities purchased.....	(15,289,571)
Other payables and accrued expenses.....	(342,002)
Payables for redemptions of Fund's units.....	(546,242)
Variation margin on future contracts.....	-
Unrealized loss on forward foreign exchange contracts	(1,239,450)
Unrealized loss on swap contracts.....	-
Options sold, at market value.....	(143,292)
Total Liabilities:	(17,621,945)
Total net assets	262,887,101

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

FONDITALIA

INFORMATION ON NET ASSETS AS OF JUNE 30, 2011

Compartment name	Total Net Assets	Number of units outstanding
	JUNE 30, 2011	JUNE 30, 2011
FONDITALIA EURO CURRENCY		
A	689,978,247	87,540,581.000
T	20,025,287	2,522,770.168
FONDITALIA EURO BOND LONG TERM		
A	68,559,981	9,649,442.804
T	2,569,555	357,371.745
FONDITALIA BOND USA		
A	125,365,105	15,822,432.432
T	24,675,728	3,076,297.927
FONDITALIA FLEXIBLE EMERGING MARKETS		
A	87,884,169	35,277,093.584
T	21,222,151	8,397,578.101
FONDITALIA EURO BOND MEDIUM TERM		
A	355,780,325	32,981,286.854
T	5,693,452	522,456.932
FONDITALIA EQUITY ITALY		
A	281,060,163	25,226,960.217
T	5,657,855	499,967.220
FONDITALIA EURO CORPORATE BOND		
A	713,397,469	83,790,552.467
T	28,826,829	3,354,194.491
S	119,124,160	14,087,811.710
FONDITALIA EQUITY EUROPE		
A	467,573,082	48,552,515.487
T	17,875,378	1,827,593.966
FONDITALIA EQUITY USA BLUE CHIP		
A	378,389,133	43,991,480.771
T	11,790,615	1,349,884.822
FONDITALIA EQUITY JAPAN		
A	200,000,588	80,803,446.168
T	2,990,334	1,189,350.933
FONDITALIA EQUITY PACIFIC EX JAPAN		
A	388,168,769	99,843,190.847
T	5,269,000	1,335,889.548
FONDITALIA GLOBAL		
A	207,693,120	1,923,114.929
T	1,500,443	13,684.127
FONDITALIA EURO BOND SHORT TERM		
A	1,084,585,903	137,941,401.871
T	30,498,962	3,846,530.810
FONDITALIA BOND EURO HIGH YIELD		
A	444,739,000	30,087,997.620
T	28,320,281	1,901,951.808
FONDITALIA FLEXIBLE DYNAMIC		
A	74,416,748	11,222,527.624
T	5,082,023	761,704.630
FONDITALIA BOND GLOBAL EMERGING MARKETS		
A	603,609,369	53,849,121.533
T	31,365,018	2,778,205.681
FONDITALIA EQUITY GLOBAL EMERGING MARKETS		
A	594,857,409	51,922,773.620
T	18,095,555	1,552,910.024
FONDITALIA FLEXIBLE INCOME		
A	40,894,674	4,903,061.575
T	2,834,604	337,019.082
FONDITALIA EURO CYCLICALS		
A	54,978,794	4,149,304.877
T	4,736,981	351,171.418

FONDITALIA

INFORMATION ON NET ASSETS AS OF JUNE 30, 2011 (continued)

Compartment name	Total Net Assets	Number of units outstanding
	JUNE 30, 2011	JUNE 30, 2011
FONDITALIA EURO T.M.T.		
A	15,304,219	2,689,852.788
T	414,057	71,687.540
FONDITALIA EURO DEFENSIVE		
A	42,464,679	3,676,885.190
T	3,632,194	308,936.445
FONDITALIA EURO FINANCIALS		
A	45,080,379	8,415,683.635
T	1,777,851	327,126.027
FONDITALIA FLEXIBLE STRATEGY		
A	75,746,362	10,044,422.252
T	7,544,558	989,675.194
S	46,038,215	6,096,181.694
FONDITALIA EURO YIELD PLUS		
A	1,156,919,891	122,050,955.396
T	50,546,740	5,278,548.464
S	156,107,150	16,520,064.616
FONDITALIA NEW FLEXIBLE GROWTH		
A	319,547,585	35,896,131.650
T	25,413,897	2,821,392.881
FONDITALIA INFLATION LINKED		
A	741,871,160	51,717,175.222
T	32,744,131	2,260,589.784
FONDITALIA CORE 1		
A	3,245,084,264	304,769,043.049
T	131,859,111	12,233,259.648
FONDITALIA CORE 2		
A	746,544,999	71,106,879.359
T	30,923,377	2,904,551.847
FONDITALIA CORE 3		
A	597,928,078	56,719,480.544
T	33,498,160	3,127,122.231
FONDITALIA FLEXIBLE MULTIMANAGER		
A	36,190,484	3,819,999.730
T	2,875,808	299,004.407
FONDITALIA EQUITY INDIA		
A	40,488,327	4,657,062.187
T	3,461,386	398,188.377
FONDITALIA EQUITY CHINA		
A	35,470,614	3,910,275.520
T	3,999,726	441,804.963
FONDITALIA EQUITY BRAZIL		
A	45,080,895	4,844,025.958
T	3,356,881	360,641.015
FONDITALIA FLEXIBLE ITALY		
T	2,812,785	277,966.368
A	6,630,400	657,253.027
FONDITALIA FLEXIBLE EUROPE		
T	7,925,089	777,305.516
A	14,153,793	1,391,434.414
FONDITALIA CORE BOND		
A	177,307,032	17,729,590.635
T	11,867,770	1,184,566.471
FONDITALIA GLOBAL BOND		
A	87,717,933	8,766,741.811
T	2,086,099	208,024.224
S	173,083,069	17,385,174.949

FONDITALIA

INFORMATION ON NET ASSETS AS OF JUNE 30, 2011 (continued) (Currency-EUR)

Compartment name	Net asset value per unit	Net asset value per unit	Net asset value per unit
	JUNE 30, 2011	DECEMBER 31, 2010	DECEMBER 31, 2009
FONDITALIA EURO CURRENCY			
A	7.882	7.850	7.862
T	7.938	7.895	7.887
FONDITALIA EURO BOND LONG TERM			
A	7.105	7.150	7.112
T	7.190	7.224	7.160
FONDITALIA BOND USA			
A	7.923	8.418	7.707
T	8.021	8.503	7.751
FONDITALIA FLEXIBLE EMERGING MARKETS			
A	2.491	2.527	2.425
T	2.527	2.558	2.443
FONDITALIA EURO BOND MEDIUM TERM			
A	10.787	10.718	10.726
T	10.897	10.808	10.779
FONDITALIA EQUITY ITALY			
A	11.141	10.994	11.389
T	11.316	11.135	11.470
FONDITALIA EURO CORPORATE BOND			
A	8.514	8.425	8.235
T	8.594	8.490	8.269
S	8.456	8.427	-
FONDITALIA EQUITY EUROPE			
A	9.630	9.301	8.937
T	9.781	9.419	9.000
FONDITALIA EQUITY USA BLUE CHIP			
A	8.601	9.096	8.019
T	8.735	9.211	8.074
FONDITALIA EQUITY JAPAN			
A	2.475	2.769	2.352
T	2.514	2.805	2.369
FONDITALIA EQUITY PACIFIC EX JAPAN			
A	3.888	4.314	3.555
T	3.944	4.364	3.576
FONDITALIA GLOBAL			
A	107.998	111.056	105.101
T	109.648	112.426	105.807
FONDITALIA EURO BOND SHORT TERM			
A	7.863	7.887	7.820
T	7.929	7.942	7.850
FONDITALIA BOND EURO HIGH YIELD			
A	14.781	14.509	13.401
T	14.890	14.597	13.446
FONDITALIA FLEXIBLE DYNAMIC			
A	6.631	6.538	6.351
T	6.672	6.570	6.352
FONDITALIA BOND GLOBAL EMERGING MARKETS			
A	11.209	10.839	9.934
T	11.290	10.902	9.966
FONDITALIA EQUITY GLOBAL EMERGING MARKETS			
A	11.457	12.323	10.141
T	11.653	12.498	10.218
FONDITALIA FLEXIBLE INCOME			
A	8.341	8.327	8.507
T	8.411	8.381	8.533
FONDITALIA EURO CYCLICALS			
A	13.250	12.754	10.537
T	13.489	12.942	10.622

FONDITALIA

INFORMATION ON NET ASSETS AS OF JUNE 30, 2011 (continued) (Currency-EUR)

Compartment name	Net asset value per unit	Net asset value per unit	Net asset value per unit
	JUNE 30, 2011	DECEMBER 31, 2010	DECEMBER 31, 2009
FONDITALIA EURO T.M.T.			
A	5.690	5.639	5.424
T	5.776	5.705	5.451
FONDITALIA EURO DEFENSIVE			
A	11.549	11.340	11.595
T	11.757	11.507	11.688
FONDITALIA EURO FINANCIALS			
A	5.357	5.121	6.093
T	5.435	5.179	6.121
FONDITALIA FLEXIBLE STRATEGY			
A	7.541	7.598	7.847
T	7.623	7.661	7.878
S	7.552	-	-
FONDITALIA EURO YIELD PLUS			
A	9.479	9.410	8.724
T	9.576	9.493	8.769
S	9.450	9.411	-
FONDITALIA NEW FLEXIBLE GROWTH			
A	8.902	8.926	8.905
T	9.008	9.022	8.967
FONDITALIA INFLATION LINKED			
A	14.345	13.929	13.518
T	14.485	14.040	13.578
FONDITALIA CORE 1			
A	10.648	10.776	10.243
T	10.779	10.885	10.302
FONDITALIA CORE 2			
A	10.499	10.753	9.856
T	10.647	10.876	9.917
FONDITALIA CORE 3			
A	10.542	10.883	9.749
T	10.712	11.028	9.822
FONDITALIA FLEXIBLE MULTIMANAGER			
A	9.474	9.664	9.501
T	9.618	9.783	9.563
FONDITALIA EQUITY INDIA			
A	8.694	10.116	-
T	8.693	10.118	-
FONDITALIA EQUITY CHINA			
A	9.071	9.941	-
T	9.053	9.945	-
FONDITALIA EQUITY BRAZIL			
A	9.306	10.291	-
T	9.308	10.293	-
FONDITALIA FLEXIBLE ITALY			
T	10.119	9.998	-
A	10.088	9.996	-
FONDITALIA FLEXIBLE EUROPE			
T	10.196	9.986	-
A	10.172	9.984	-
FONDITALIA CORE BOND			
A	10.001	9.995	-
T	10.019	9.997	-
FONDITALIA GLOBAL BOND			
A	10.006	10.001	-
T	10.028	10.003	-
S	9.956	10.001	-

FONDITALIA

COMBINED STATEMENT OF NET ASSETS AS OF JUNE 30, 2011 (Currency-EUR)

ASSETS:

Investments in marketable securities, at market value (cost: 14,562,824,669)		14,597,018,210
Cash at banks.....		511,504,652
Interest receivable.....		92,318,968
Receivable for marketable securities sold	139,781,967	
Initial margin on future contracts	51,165,641	
Other receivables and accrued income	405,366	
Italian tax receivable.....	257,812,314	
Dividends receivable (net of withholding taxes)	8,213,579	
Fund's units sold.....	26,600,361	
Variation margin on future contracts	3,932,097	
Unrealized gain on forward foreign exchange contracts.....	14,330,672	
Unrealized gain on swap contracts	1,083,185	
Options purchased, at market value	1,493,602	
Total Assets:		15,705,660,614

LIABILITIES:

Bank overdraft.....	(49,794,956)	
Payables for marketable securities purchased	(151,157,880)	
Other payables and accrued expenses	(22,890,971)	
Payables for redemptions of Fund's units	(56,883,569)	
Variation margin on future contracts	(4,445,237)	
Unrealized loss on forward foreign exchange contracts.....	(1,246,660)	
Unrealized loss on swap contracts	(2,583,040)	
Options sold, at market value	(5,072,895)	
Total Liabilities:		(294,075,208)

Total net assets.....		15,411,585,406
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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 CURRENCY

Statement of Investment Portfolio

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
ITALY	EUR	200,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 15/06/2012	195,765,659	27.58
ITALY	EUR	5,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 15/09/2011	4,984,252	0.70
ITALY	EUR	5,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 15/11/2011	4,967,615	0.70
ITALY	EUR	30,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 16/01/2012	29,696,844	4.18
ITALY	EUR	77,500,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 16/04/2012	76,202,371	10.73
ITALY	EUR	75,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 30/12/2011	74,300,393	10.46
ITALY	EUR	25,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/10/2011	24,857,693	3.50
ITALY	EUR	30,000,000	ITALY BUONI POLIENNALI DEL TESORO 3.0% 01/03/2012	30,171,000	4.25
ITALY	EUR	90,000,000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 15/09/2011	90,369,900	12.73
ITALY	EUR	15,000,000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 01/09/2011	15,064,950	2.12
ITALY	EUR	60,000,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01/02/2012	61,008,000	8.59
ITALY	EUR	25,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/04/2012	24,552,250	3.46
ITALY	EUR	25,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/09/2011	24,897,975	3.51
ITALY	EUR	20,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO 0.92% 01/11/2012	19,892,540	2.80
QUOTED ON AN OFFICIAL STOCK EXCHANGE				676,731,442	95.31
TOTAL INVESTMENTS				676,731,442	95.31
CASH AT BANKS				43,812,092	6.17
OTHER NET ASSETS				(10,540,000)	(1.48)
TOTAL NET ASSETS				710,003,534	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA EURO BOND LONG TERM

Statement of Investment Portfolio

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
AUSTRIA	EUR	2,500,000	AUSTRIA GOVERNMENT BOND 4.850% 15/03/2026 144A	2,771,438	3.90
AUSTRIA	EUR	2,625,000	REPUBLIC OF AUSTRIA 6.25% 15/07/2027	3,360,131	4.72
BELGIUM	EUR	1,600,000	BELGIUM KINGDOM 5% 28/03/2035	1,675,880	2.36
BELGIUM	EUR	1,670,000	BELGIUM KINGDOM 5.5% 28/03/2028	1,861,048	2.61
FINLAND	EUR	750,000	FINLAND GOVERNMENT BOND 4.0% 04/07/2025	776,325	1.09
FRANCE	EUR	5,050,000	FRANCE GOVERNMENT BOND OAT 3.50% 25/04/2026	4,839,794	6.80
FRANCE	EUR	1,770,000	FRANCE (GOVT OF) 4% 25/04/2055	1,688,757	2.37
FRANCE	EUR	3,370,000	FRANCE (GOVT OF) 4% 25/10/2038	3,280,274	4.61
FRANCE	EUR	4,337,000	FRANCE (GOVT OF) 5.5% 25/04/2029	5,148,344	7.25
GERMANY	EUR	2,930,000	BUNDESREPUB. DEUTSCHLAND 4% 04/01/2037	3,030,133	4.26
GERMANY	EUR	1,575,000	BUNDESREPUB. DEUTSCHLAND 5.5% 04/01/2031	1,957,922	2.75
GERMANY	EUR	2,105,000	BUNDESREPUB. DEUTSCHLAND 6.25% 04/01/2030	2,833,646	3.98
GERMANY	EUR	2,435,000	BUNDESREPUB. DEUTSCHLAND 6.5% 04/07/2027	3,296,502	4.64
ITALY	EUR	1,450,000	ITALY BUONI POLIENNALI DEL TESORO 3.750% 01/08/2021	1,345,455	1.89
ITALY	EUR	6,275,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01/03/2025	6,232,330	8.77
ITALY	EUR	3,695,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01/08/2034	3,452,386	4.85
ITALY	EUR	2,275,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01/09/2040	2,079,350	2.92
ITALY	EUR	2,145,000	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01/02/2033	2,201,214	3.09
ITALY	EUR	4,830,000	ITALY BUONI POLIENNALI DEL TESORO 6.0% 01/05/2031	5,114,154	7.20
NETHERLANDS	EUR	2,950,000	NETHERLANDS GOVERNMENT 4% 15/01/2037	3,006,198	4.23
SPAIN	EUR	1,625,000	BONOS Y OBLIG DEL ESTADO 5.75% 30/07/2032	1,596,603	2.24
SPAIN	EUR	2,895,000	BONOS Y OBLIG DEL ESTADO 6% 31/01/2029	2,932,780	4.12
SPAIN	EUR	1,925,000	SPAIN GOVERNMENT BOND 4.80% 31/01/2024	1,790,250	2.52
QUOTED ON AN OFFICIAL STOCK EXCHANGE				66,270,914	93.17
TRANSFERABLE DEALT ON A REGULATED MARKET					
BONDS					
SPAIN	EUR	1,535,000	BONOS Y OBLIG DEL ESTADO 4.9% 30/07/2040	1,319,102	1.85
TRANSFERABLE DEALT ON A REGULATED MARKET				1,319,102	1.85
TOTAL INVESTMENTS				67,590,016	95.02
CASH AT BANKS				863,855	1.21
OTHER NET ASSETS				2,675,665	3.77
TOTAL NET ASSETS				71,129,536	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA BOND USA

Statement of Investment Portfolio

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
UNITED STATES	USD	10,550,000	UNITED STATES TREASURY NOTE/BOND 1.875% 15/06/2012	7,391,449	4.93
UNITED STATES	USD	11,050,000	UNITED STATES TREASURY NOTE/BOND 3.875% 15/08/2040	6,980,798	4.65
UNITED STATES	USD	21,150,000	UNITED STATES TREASURY NOTE/BOND 4.250% 15/08/2015	16,278,979	10.85
UNITED STATES	USD	12,860,000	US TREASURY N/B 3.625% 15/05/2013	9,396,532	6.26
UNITED STATES	USD	20,710,000	US TREASURY N/B 4% 15/11/2012	15,002,912	10.00
UNITED STATES	USD	33,320,000	US TREASURY N/B 4.25% 15/11/2013	24,945,904	16.63
UNITED STATES	USD	7,905,000	US TREASURY N/B 4.5% 15/02/2036	5,633,747	3.75
UNITED STATES	USD	34,600,000	US TREASURY N/B 4.625% 15/02/2017	27,213,031	18.14
UNITED STATES	USD	4,161,000	US TREASURY N/B 6.125% 15/08/2029	3,646,184	2.43
UNITED STATES	USD	227,000	US TREASURY N/B 6.125% 15/11/2027	197,936	0.13
UNITED STATES	USD	4,957,000	US TREASURY N/B 6.25% 15/08/2023	4,335,687	2.89
UNITED STATES	USD	14,608,000	US TREASURY N/B 8% 15/11/2021	14,338,732	9.56
QUOTED ON AN OFFICIAL STOCK EXCHANGE				135,361,891	90.22
TRANSFERABLE DEALT ON A REGULATED MARKET					
BONDS					
UNITED STATES	USD	13,300,000	UNITED STATES TREASURY NOTE/BOND 2.250% 30/11/2017	9,140,396	6.09
TRANSFERABLE DEALT ON A REGULATED MARKET				9,140,396	6.09
TOTAL INVESTMENTS				144,502,287	96.31
CASH AT BANKS				2,319,515	1.55
OTHER NET ASSETS				3,219,031	2.14
TOTAL NET ASSETS				150,040,833	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA FLEXIBLE EMERGING MARKETS

Statement of Investment Portfolio

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
FRANCE	EUR	2,150,000	FRENCH TREASURY NOTE BTAN 2.50% 15/01/2015	2,167,899	1.99
ITALY	EUR	3,500,000	ITALY BUONI POLIENNALI DEL TESORO 4.750% 01/09/2021	3,480,050	3.19
ITALY	EUR	10,000,000	ITALY BUONI POLIENNALI DEL TESORO 2.0% 01/06/2013	9,788,000	8.96
ITALY	EUR	4,000,000	ITALY BUONI POLIENNALI DEL TESORO 2.0% 15/12/2012	3,966,960	3.64
ITALY	EUR	4,000,000	ITALY BUONI POLIENNALI DEL TESORO 3.0% 01/03/2012	4,022,800	3.69
ITALY	EUR	10,000,000	ITALY BUONI POLIENNALI DEL TESORO 3.0% 15/04/2015	9,706,210	8.90
ITALY	EUR	9,500,000	ITALY BUONI POLIENNALI DEL TESORO 3.0% 15/06/2015	9,191,250	8.42
ITALY	EUR	5,000,000	ITALY BUONI POLIENNALI DEL TESORO 4% 15/04/2012	5,067,300	4.64
ITALY	EUR	8,000,000	ITALY BUONI POLIENNALI DEL TESORO 4.0% 01/02/2017	7,954,968	7.29
ITALY	EUR	2,500,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01/02/2012	2,542,000	2.33
MEXICO	USD	1,000,000	CEMEX FINANCE LLC 9.50% 14/12/2016	717,560	0.66
NETHERLANDS	USD	10,000	JP MORGAN STRUCTURED PRODUCTS BV FRN 25/08/2014	316,498	0.29
TURKEY	TRY	8,900,000	TURKEY GOVERNMENT BOND 0.00% 08/08/2012	3,435,584	3.15
SHARES, WARRANTS, RIGHTS					
AUSTRALIA	AUD	3,800,143	SPARK INFRASTRUCTURE GROUP	3,619,986	3.32
BRAZIL	BRL	400	BRASIL INSURANCE PARTICIPACOES E ADMINISTRACAO SA	344,363	0.32
BRAZIL	USD	25,000	PETROLEO BRASILEIRO S.A.-ADR	583,854	0.53
CHINA	HKD	220,000	AAC ACOUSTIC TECHNOLOGIES HOLDINGS INC	353,353	0.32
CHINA	HKD	2,330,000	BANK OF CHINA LTD - H	782,749	0.72
CHINA	HKD	1,434,000	CHINA CONSTRUCTION BANK-H	819,853	0.75
CHINA	USD	8,337	E-COMMERCE CHINA DANGDANG INC ADR	66,645	0.06
CHINA	HKD	1,750,000	IND & COMM BK OF CHINA - H	916,754	0.84
CHINA	HKD	1,900,000	SHANGHAI ELECTRIC GRP CO L-H	692,186	0.63
CHINA	HKD	4,000,000	ZHEJIANG EXPRESSWAY CO-H	2,077,711	1.91
GREAT BRITAIN	GBP	2,017,559	MAX PETROLEUM PLC	279,270	0.26
HONG KONG	HKD	190,400	AIA GROUP LTD	454,834	0.42
HONG KONG	HKD	150,000	BEIJING ENTERPRISES HLDGS	539,150	0.49
HONG KONG	HKD	470,000	CAFE DE CORAL HOLDINGS LTD	790,718	0.73
HONG KONG	HKD	1,400,000	GUANGDONG INVESTMENT LTD	516,237	0.47
HONG KONG	HKD	544,000	NWS HOLDINGS LTD	502,451	0.46
HONG KONG	HKD	1,600,000	PACIFIC BASIN SHIPPING LTD	629,695	0.58
HONG KONG	HKD	64,000	VTECH HOLDINGS LTD	522,193	0.48
INDIA	USD	120,812	IRB INFRASTRUCTURE DEVELOPERS LTD	325,155	0.30
INDIA	USD	24,188	IRB INFRASTRUCTURE DEVELOPERS LTD	65,100	0.06
INDIA	USD	60,000	POWER GRID CORP OF INDIA LTD - CW11	101,721	0.09
INDONESIA	IDR	5,750,000	LIPPO KARAWACI TBK PT	300,607	0.28
INDONESIA	IDR	3,400,000	PERUSAHAAN GAS NEGARA PT	1,100,683	1.00
MEXICO	MXN	600,000	OHL MEXICO SAB DE CV	829,302	0.76
POLAND	PLN	7,213	POWSZECHNY ZAKLAD UBEZPIECZEN SA	679,566	0.62

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA FLEXIBLE EMERGING MARKETS

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
SOUTH KOREA	KRW	25,000	KT&G CORP	1,072,397	0.99
SOUTH KOREA	KRW	20,000	LG ELECTRONICS INC	1,071,106	0.98
SOUTH KOREA	KRW	5,000	NHN CORP	610,492	0.56
SOUTH KOREA	KRW	7,580	POSCO	2,272,140	2.09
SOUTH KOREA	KRW	8,300	SK TELECOM	865,962	0.79
SOUTH KOREA	KRW	25,000	WOONGJIN COWAY CO LTD	613,722	0.56
SPAIN	EUR	47,000	ENDESA SA	1,079,120	0.99
TAIWAN	TWD	300,000	HON HAI PRECISION INDUSTRY	709,573	0.65
TAIWAN	TWD	250,000	QUANTA COMPUTER INC	408,214	0.37
INVESTMENT FUND					
SWEDEN	SEK	69,322	EOS RUSSIA AB	263,690	0.24
			QUOTED ON AN OFFICIAL STOCK EXCHANGE	89,217,631	81.77
			TOTAL INVESTMENTS	89,217,631	81.77
			CASH AT BANKS	19,142,409	17.54
			OTHER NET ASSETS	746,280	0.69
			TOTAL NET ASSETS	109,106,320	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA EURO BOND MEDIUM TERM

Statement of Investment Portfolio

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
AUSTRIA	EUR	5,000,000	REPUBLIC OF AUSTRIA 3.9% 15/07/2020	5,196,625	1.44
AUSTRIA	EUR	14,250,000	REPUBLIC OF AUSTRIA 4.3% 15/09/2017	15,262,819	4.22
BELGIUM	EUR	7,300,000	BELGIUM GOVERNMENT BOND 3.750% 28/09/2020	7,172,798	1.98
BELGIUM	EUR	6,300,000	BELGIUM KINGDOM 3.25% 28/09/2016	6,244,875	1.73
BELGIUM	EUR	11,350,000	BELGIUM KINGDOM 4% 28/03/2018	11,551,462	3.20
FINLAND	EUR	21,300,000	FINLAND GOVERNMENT BOND 3.375% 15/04/2020	21,531,638	5.95
FINLAND	EUR	9,500,000	FINLAND GOVERNMENT BOND 4.375% 04/07/2019	10,320,800	2.86
FRANCE	EUR	10,300,000	FRANCE GOVERNMENT BOND OAT 3.50% 25/04/2020	10,455,273	2.89
FRANCE	EUR	22,900,000	FRANCE (GOVT OF) 3.75% 25/04/2017	23,990,040	6.64
FRANCE	EUR	5,000,000	FRANCE (GOVT OF) 3.75% 25/04/2021	5,141,625	1.42
FRANCE	EUR	25,500,000	FRANCE (GOVT OF) 4% 25/04/2018	27,018,525	7.48
GERMANY	EUR	12,380,000	BUNDESREPUB. DEUTSCHLAND 3.0% 04/07/2020	12,462,637	3.45
GERMANY	EUR	3,700,000	BUNDESREPUB. DEUTSCHLAND 3.75% 04/01/2017	3,952,155	1.09
GERMANY	EUR	26,100,000	BUNDESREPUB. DEUTSCHLAND 3.75% 04/01/2019	27,878,062	7.72
GERMANY	EUR	23,975,000	BUNDESREPUB. DEUTSCHLAND 4.25% 04/07/2017	26,290,385	7.27
ITALY	EUR	24,750,000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 01/03/2020	24,081,750	6.66
ITALY	EUR	24,700,000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01/02/2018	24,818,559	6.86
ITALY	EUR	8,700,000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01/08/2018	8,703,480	2.41
ITALY	EUR	13,400,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/03/2019	13,365,160	3.70
ITALY	EUR	18,700,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/08/2017	19,700,431	5.45
NETHERLANDS	EUR	13,300,000	NETHERLANDS GOVERNMENT BOND 3.250% 15/07/2021	13,197,258	3.65
SPAIN	EUR	2,525,000	BONOS Y OBLIG DEL ESTADO 5.5% 30/07/2017	2,605,548	0.72
SPAIN	EUR	4,000,000	SPAIN GOVERNMENT BOND 3.80% 31/01/2017	3,807,100	1.05
SPAIN	EUR	10,400,000	SPAIN GOVERNMENT BOND 4.0% 30/04/2020	9,525,360	2.64
SPAIN	EUR	14,000,000	SPAIN GOVERNMENT BOND 5.50% 30/04/2021	14,064,050	3.89
QUOTED ON AN OFFICIAL STOCK EXCHANGE				348,338,415	96.37
TOTAL INVESTMENTS				348,338,415	96.37
CASH AT BANKS				2,417,530	0.67
OTHER NET ASSETS				10,717,832	2.96
TOTAL NET ASSETS				361,473,777	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY ITALY

Statement of Investment Portfolio

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
SHARES, WARRANTS, RIGHTS					
FRANCE	EUR	197,000	TOTAL SA	7,856,360	2.74
ITALY	EUR	137,000	ACEA SPA	969,275	0.34
ITALY	EUR	654,800	AEFFE SPA	766,116	0.27
ITALY	EUR	11,000	AEROPORTO DI FIRENZE SPA	123,200	0.04
ITALY	EUR	284,369	AMPLIFON SPA	1,221,080	0.43
ITALY	EUR	57,100	ANSALDO STS SPA	551,872	0.19
ITALY	EUR	390,000	ARNOLDO MONDADORI EDITORE	950,040	0.33
ITALY	EUR	729,000	ASCOPIAVE SPA	1,129,950	0.39
ITALY	EUR	868,486	ASSICURAZIONI GENERALI	12,636,471	4.42
ITALY	EUR	70,346	ASTALDI SPA	356,302	0.12
ITALY	EUR	448,413	ATLANTIA SPA	6,582,703	2.30
ITALY	EUR	239,500	AUTOGRILL SPA	2,167,475	0.76
ITALY	EUR	28,000	AUTOSTRADA TORINO-MILANO SPA	283,080	0.10
ITALY	EUR	135,207	AZIMUT HOLDING SPA	870,057	0.30
ITALY	EUR	2,056,900	A2A SPA	2,209,111	0.77
ITALY	EUR	116,696	BANCA GENERALI SPA	1,115,614	0.39
ITALY	EUR	189,690	BANCA IFIS SPA	889,646	0.31
ITALY	EUR	7,400,000	BANCA MONTE DEI PASCHI SIENA	3,866,500	1.35
ITALY	EUR	114,000	BANCA POPOL EMILIA ROMAGNA	880,650	0.31
ITALY	EUR	106,000	BANCA POPOLARE DI SONDRIO	608,440	0.21
ITALY	EUR	116,749	BANCO DESIO E DELLA BRIANZA	415,626	0.14
ITALY	EUR	1,090,000	BANCO POPOLARE SCARL	1,732,010	0.60
ITALY	EUR	421,428	BASICNET SPA	1,014,799	0.35
ITALY	EUR	41,412	BENETTON GROUP SPA	225,902	0.08
ITALY	EUR	1,643,191	BENI STABILI SPA	1,144,483	0.40
ITALY	EUR	191,259	BIESSE SPA	1,061,487	0.37
ITALY	EUR	442,766	BOLZONI SPA	919,182	0.32
ITALY	EUR	38,640	BREMBO SPA	379,831	0.13
ITALY	EUR	380,000	BUONGIORNO SPA	532,000	0.19
ITALY	EUR	94,000	BUZZI UNICEM SPA	902,870	0.31
ITALY	EUR	71,000	BUZZI UNICEM SPA-RSP	379,850	0.13
ITALY	EUR	54,499	CAIRO COMMUNICATIONS SPA	163,497	0.06
ITALY	EUR	16,401	CALTAGIRONE EDITORE	23,617	0.01
ITALY	EUR	4,985	CALTAGIRONE S.P.A.	9,073	0.00
ITALY	EUR	17,119	CATTOLICA ASSICURAZIONI SCRL	287,428	0.10
ITALY	EUR	9,000	CEMBRE SPA	68,130	0.02
ITALY	EUR	450,000	CIR SPA	777,150	0.27
ITALY	EUR	200,000	CLASS EDITORI SPA	69,000	0.02
ITALY	EUR	431,000	COFIDE SPA	323,035	0.11
ITALY	EUR	272,324	CONAFI PRESTITO SPA	217,859	0.08
ITALY	EUR	413,000	CREDITO EMILIANO SPA	1,801,506	0.63

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY ITALY

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
ITALY	EUR	610,428	D'AMICO INTERNATIONAL SHIPPI	470,640	0.16
ITALY	EUR	57,600	DANIELI & CO	1,098,432	0.38
ITALY	EUR	111,109	DANIELI & CO-RSP	1,158,867	0.40
ITALY	EUR	512,720	DAVIDE CAMPARI-MILANO SPA	2,907,122	1.01
ITALY	EUR	158,000	DE'LONGHI SPA	1,269,530	0.44
ITALY	EUR	57,700	DIASORIN SPA	1,909,870	0.67
ITALY	EUR	1,428,800	EDISON SPA	1,245,914	0.43
ITALY	EUR	2,895,000	ENEL GREEN POWER SPA	5,506,290	1.92
ITALY	EUR	4,580,826	ENEL SPA	20,632,040	7.21
ITALY	EUR	1,678,485	ENI SPA	27,376,091	9.56
ITALY	EUR	59,662	ERG SPA	554,857	0.19
ITALY	EUR	100,677	EXOR SPA	2,169,589	0.76
ITALY	EUR	101,000	EXOR SPA	1,830,120	0.64
ITALY	EUR	48,000	EXOR SPA	939,840	0.33
ITALY	EUR	518,704	FIAT INDUSTRIAL SPA	4,616,466	1.61
ITALY	EUR	95,500	FIAT INDUSTRIAL SPA	465,849	0.16
ITALY	EUR	791,704	FIAT SPA	5,993,199	2.09
ITALY	EUR	50,500	FIAT SPA-RSP	275,225	0.10
ITALY	EUR	14,712	GAS PLUS	41,929	0.01
ITALY	EUR	750,000	GEMINA SPA	529,500	0.18
ITALY	EUR	140,000	GEOX SPA	578,480	0.20
ITALY	EUR	69,151	GRUPPO COIN SPA	445,678	0.16
ITALY	EUR	200,000	GRUPPO EDITORIALE L'ESPRESSO	378,600	0.13
ITALY	EUR	799,477	HERA SPA	1,167,236	0.41
ITALY	EUR	356,000	IMMOBILIARE GRANDE DISTRIBUZIONE	599,504	0.21
ITALY	EUR	647,290	IMPREGILO SPA	1,399,441	0.49
ITALY	EUR	184,000	INDESIT CO SPA	1,260,400	0.44
ITALY	EUR	86,754	INDUSTRIA MACCHINE AUTOMATIC	1,314,323	0.46
ITALY	EUR	185,814	INTERPUMP GROUP SPA	1,096,303	0.38
ITALY	EUR	10,501,783	INTESA SANPAOLO	19,281,274	6.73
ITALY	EUR	610,691	INTESA SANPAOLO-RSP	909,319	0.32
ITALY	EUR	997,101	IRIDE SPA	1,236,405	0.43
ITALY	EUR	114,015	ITALCEMENTI SPA	734,827	0.26
ITALY	EUR	330,000	ITALCEMENTI SPA -RSP	1,009,800	0.35
ITALY	EUR	6,630	ITALMOBILIARE SPA	167,076	0.06
ITALY	EUR	50,000	LANDI RENZO SPA	107,500	0.04
ITALY	EUR	66,300	LOTTOMATICA SPA	887,094	0.31
ITALY	EUR	289,000	LUXOTTICA GROUP SPA	6,392,680	2.23
ITALY	EUR	165,000	MAIRE TECNIMONT SPA	208,395	0.07
ITALY	EUR	68,600	MARR SPA	609,168	0.21
ITALY	EUR	666,013	MEDIOBANCA SPA	4,652,101	1.62
ITALY	EUR	390,524	MEDIOLANUM SPA	1,243,428	0.43
ITALY	EUR	1,000,000	MILANO ASSICURAZIONI SPA	200,000	0.07
ITALY	EUR	32,699	MITTEL SPA	82,401	0.03
ITALY	EUR	888,300	PARMALAT SPA	2,304,250	0.80
ITALY	EUR	69,285	PICCOLO CREDITO VALTELLINESE	195,107	0.07

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY ITALY

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
ITALY	EUR	468,909	PIRELLI & C REAL ESTATE SPA	227,421	0.08
ITALY	EUR	423,909	PIRELLI & C SPA	3,158,122	1.10
ITALY	EUR	1,002,765	POLTRONA FRAU SPA	1,253,456	0.44
ITALY	EUR	138,903	PRYSMIAN SPA	1,926,585	0.67
ITALY	EUR	660,100	RCS MEDIAGROUP SPA	755,815	0.26
ITALY	EUR	226,000	RECORDATI SPA	1,714,210	0.60
ITALY	EUR	2,846,923	RENO DE MEDICI SPA	639,704	0.22
ITALY	EUR	88,500	SAES GETTERS SPA	754,020	0.26
ITALY	EUR	61,058	SAES GETTERS-RSP	320,555	0.11
ITALY	EUR	41,000	SAFILO GROUP SPA	449,360	0.16
ITALY	EUR	272,022	SAIPEM	9,683,983	3.38
ITALY	EUR	241,094	SALVATORE FERRAGAMO ITALIA SPA	2,483,268	0.87
ITALY	EUR	780,000	SARAS SPA	1,145,040	0.40
ITALY	EUR	124,340	SAVE SPA	923,225	0.32
ITALY	EUR	218,345	SIAS SPA	1,724,926	0.60
ITALY	EUR	506,144	SNAI SPA	1,238,028	0.43
ITALY	EUR	2,004,163	SNAM RETE GAS	8,185,002	2.85
ITALY	EUR	1,322,645	SORIN SPA	2,584,448	0.90
ITALY	EUR	5,235,646	TELECOM ITALIA MEDIA SPA	1,151,842	0.40
ITALY	EUR	6,718,391	TELECOM ITALIA SPA	6,446,296	2.25
ITALY	EUR	2,250,000	TELECOM ITALIA-RSP	1,805,625	0.63
ITALY	EUR	1,030,000	TERNA SPA	3,302,180	1.15
ITALY	EUR	850,000	TESMEC SPA	403,070	0.14
ITALY	EUR	19,500	TOD'S SPA	1,798,875	0.63
ITALY	EUR	35,440	TREVI FINANZIARIA SPA	354,754	0.12
ITALY	EUR	414,245	UBI BANCA SCPA	1,608,099	0.56
ITALY	EUR	567,837	UBI BANCA SCPA-CW11	57	0.00
ITALY	EUR	12,171,944	UNICREDIT SPA	17,771,038	6.21
ITALY	EUR	1,480,000	UNIPOL GRUPPO FINANZIARIO SP	555,444	0.19
ITALY	EUR	938,422	UNIPOL GRUPPO FINANZIARI-PFD	264,635	0.09
ITALY	EUR	53,378	VIANINI LAVORI SPA	229,205	0.08
ITALY	EUR	25,000	YOOX SPA	317,500	0.11
ITALY	EUR	50,000	ZIGNAGO VETRO SPA	277,000	0.10
LUXEMBOURG	EUR	727,443	TENARIS SA	11,457,227	4.00
NETHERLANDS	EUR	560,200	STMICROELECTRONICS NV	3,848,574	1.34
QUOTED ON AN OFFICIAL STOCK EXCHANGE				278,693,026	97.20
TOTAL INVESTMENTS				278,693,026	97.20
CASH AT BANKS				1,798,220	0.63
OTHER NET ASSETS				6,226,772	2.17
TOTAL NET ASSETS				286,718,018	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
BELGIUM	EUR	5,000,000	FORTIS BANK SA/NV 10/2049 FRN	4,446,791	0.52
BRAZIL	EUR	4,000,000	VALE SA 4.375% 24/03/2018	4,049,000	0.47
DENMARK	EUR	2,000,000	DONG ENERGY A/S 4.875% 16/12/2021	2,080,557	0.24
FRANCE	EUR	3,200,000	AXA SA 29/07/2049 FRN	2,842,286	0.33
FRANCE	EUR	4,500,000	BANQUE PSA FINANCE 3.875% 18/01/2013	4,557,066	0.53
FRANCE	EUR	4,000,000	BANQUE PSA FINANCE 8.5% 04/05/2012	4,191,400	0.49
FRANCE	EUR	14,000,000	BNP PARIBAS SA 3.50% 07/03/2016	13,999,422	1.62
FRANCE	EUR	5,000,000	CARREFOUR SA 3.625% 06/05/2013	5,093,160	0.59
FRANCE	EUR	8,800,000	CREDIT AGRICOLE (LONDON) 6% 24/06/2013	9,312,530	1.08
FRANCE	EUR	7,500,000	CREDIT AGRICOLE SA/LONDON 3.0% 20/07/2015	7,368,678	0.86
FRANCE	EUR	4,000,000	EDF SA 4.0% 12/11/2025	3,746,701	0.43
FRANCE	EUR	8,200,000	ELECTRICITE DE FRANCE 5% 05/02/2018	8,817,246	1.02
FRANCE	EUR	5,500,000	GDF SUEZ 5.625% 18/01/2016	6,056,638	0.70
FRANCE	EUR	4,500,000	LAFARGE SA 5.5% 16/12/2019	4,474,771	0.52
FRANCE	EUR	1,500,000	LAFARGE SA 7.625% 27/05/2014	1,680,590	0.20
FRANCE	EUR	6,000,000	PPR 3.750% 08/04/2015	6,096,221	0.71
FRANCE	EUR	3,750,000	SOCIETE GENERALE 5.25% 28/03/2013	3,902,927	0.45
FRANCE	EUR	4,500,000	SOCIETE GENERALE 6.125% 20/08/2018	4,818,668	0.56
FRANCE	EUR	4,300,000	SUEZ ENVIRONNEMENT CO 4.125% 24/06/2022	4,290,151	0.50
FRANCE	EUR	3,050,000	VEOLIA ENVIRONNEMENT SA 4.247% 06/01/2021	3,023,227	0.35
FRANCE	EUR	5,000,000	VEOLIA ENVIRONNEMENT 4.375% 16/01/2017	5,182,432	0.60
FRANCE	EUR	1,350,000	VIVENDI 3.875% 15/02/2012	1,364,432	0.16
GERMANY	EUR	7,000,000	ALLIANZ FINANCE II B.V. 08/07/2041 FRN	6,723,470	0.78
GERMANY	EUR	5,500,000	ALLIANZ FINANCE II B.V. 4.75% 22/07/2019	5,761,452	0.67
GERMANY	EUR	6,760,000	ALLIANZ FINANCE II B.V. 6.125% 31/05/2022	6,853,817	0.80
GERMANY	EUR	4,500,000	BAYER AG 6% 10/04/2012	4,634,010	0.54
GERMANY	EUR	4,500,000	BMW FINANCE NV 3.875% 18/01/2017	4,570,377	0.53
GERMANY	EUR	25,000,000	BUNDESobligation 2.25% 11/04/2014	25,353,500	2.94
GERMANY	EUR	12,000,000	BUNDESREPUB. DEUTSCHLAND 3.50% 04/01/2016	12,664,210	1.47
GERMANY	EUR	1,000,000	BUNDESREPUB. DEUTSCHLAND 4% 04/01/2037	1,037,990	0.12
GERMANY	EUR	2,850,000	DAIMLER FINANCE NA LLC 4.375% 21/03/2013	2,940,175	0.34
GERMANY	EUR	2,800,000	DEUTSCHE BANK AG 5.125% 31/08/2017	3,010,210	0.35
GERMANY	EUR	7,000,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 4.250% 13/07/2022	6,821,060	0.79
GERMANY	EUR	2,000,000	E.ON INTERNATIONAL FINANCE BV 5.250% 08/09/2015	2,159,286	0.25
GERMANY	EUR	2,150,000	E.ON INTL FINANCE BV 6.375% 29/05/2017	2,460,981	0.29
GERMANY	EUR	5,000,000	MERCK FINANCIAL SERVICES GMBH 3.375% 24/03/2015	5,037,840	0.58
GERMANY	EUR	2,500,000	MERCK FINANCIAL SERVICES GMBH 4.50% 24/03/2020	2,539,543	0.29
GERMANY	EUR	3,000,000	RHEINMETALL AG 4.0% 22/09/2017	2,959,227	0.34
GERMANY	EUR	5,450,000	SIEMENS FINANCIERINGSMAT 5.125% 20/02/2017	5,929,867	0.69
GERMANY	EUR	3,000,000	VOLKSWAGEN FIN SERV AG 6.875% 15/01/2014	3,300,502	0.38

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	EUR	11,000,000	BARCLAYS BANK PLC 6.0% 14/01/2021	10,641,647	1.25
GREAT BRITAIN	EUR	7,850,000	BAT INTL FINANCE PLC 4.875% 24/02/2021	8,293,317	0.96
GREAT BRITAIN	EUR	6,500,000	BRITISH TELECOM PLC 6.5% 07/07/2015	7,246,429	0.84
GREAT BRITAIN	EUR	7,500,000	GLAXOSMITHKLINE CAPITAL 3.875% 06/07/2015	7,744,839	0.90
GREAT BRITAIN	EUR	1,550,000	HBOS PLC 4.375% 30/10/2019	1,421,651	0.17
GREAT BRITAIN	EUR	6,000,000	HSBC BANK PLC 4.0% 15/01/2021	5,876,853	0.68
GREAT BRITAIN	EUR	2,000,000	HSBC HOLDINGS PLC 4.5% 30/04/2014	2,083,370	0.24
GREAT BRITAIN	EUR	4,000,000	HSBC HOLDINGS PLC 6% 10/06/2019	4,220,970	0.49
GREAT BRITAIN	EUR	7,500,000	LLOYDS TSB BANK PLC 4.50% 15/09/2014	7,569,431	0.88
GREAT BRITAIN	EUR	3,750,000	LLOYDS TSB BANK PLC 6.375% 17/06/2016	3,971,828	0.46
GREAT BRITAIN	EUR	4,000,000	NATIONWIDE BUILDING SOCIETY 6.750% 22/07/2020	3,912,340	0.45
GREAT BRITAIN	EUR	6,500,000	ROYAL BK OF SCOTLAND PLC 5.375% 30/09/2019	6,395,632	0.74
GREAT BRITAIN	EUR	8,600,000	UBS AG LONDON 6.25% 03/09/2013	9,208,556	1.07
GREAT BRITAIN	EUR	6,500,000	VODAFONE GROUP PLC 4.650% 20/01/2022	6,673,709	0.77
GREAT BRITAIN	EUR	4,700,000	VODAFONE GROUP PLC 6.875% 04/12/2013	5,158,829	0.60
HONG KONG	EUR	2,000,000	HUTCHISON WHAM FIN 5.875% 08/07/2013	2,117,683	0.25
IRELAND	EUR	3,200,000	WPP 2008 LTD 6.625% 12/05/2016	3,579,511	0.42
ITALY	EUR	6,500,000	ACEA SPA 4.50% 16/03/2020	6,440,590	0.75
ITALY	EUR	9,500,000	ASSICURAZIONI GENERALI 5.125% 16/09/2024	9,419,031	1.09
ITALY	EUR	5,000,000	ATLANTIA SPA 3.375% 18/09/2017	4,807,925	0.56
ITALY	EUR	9,900,000	ATLANTIA SPA 5.625% 06/05/2016	10,682,500	1.24
ITALY	EUR	6,000,000	A2A SPA 4.5% 02/11/2016	6,043,592	0.70
ITALY	EUR	489,000	BANCO POPOLARE SC 5.473% 12/11/2016	472,839	0.05
ITALY	EUR	5,500,000	EDISON SPA 3.875% 10/11/2017	5,240,986	0.61
ITALY	EUR	4,700,000	EDISON SPA 4.25% 22/07/2014	4,770,848	0.55
ITALY	EUR	4,500,000	ENEL FINANCE INTL SA 5% 14/09/2022	4,538,745	0.53
ITALY	EUR	5,500,000	ENI SPA 5.875% 20/01/2014	5,903,987	0.69
ITALY	EUR	9,000,000	FINMECCANICA FINANCE 8.125% 03/12/2013	9,992,714	1.16
ITALY	EUR	4,500,000	INTESA SANPAOLO SPA 3.50% 27/11/2013	4,480,169	0.52
ITALY	EUR	4,800,000	INTESA SANPAOLO SPA 4.0% 08/11/2018	4,538,974	0.53
ITALY	EUR	9,000,000	INTESA SANPAOLO SPA 5.0% 27/01/2021	9,108,720	1.06
ITALY	EUR	3,000,000	INTESA SANPAOLO SPA 8.375% PERP	3,046,868	0.35
ITALY	EUR	12,500,000	LOTTOMATICA SPA 5.375% 05/12/2016	12,733,768	1.48
ITALY	EUR	4,000,000	MEDIOBANCA SPA 4.625% 11/10/2016	4,002,951	0.46
ITALY	EUR	10,000,000	MEDIOBANCA SPA 22/10/2015 FRN	9,999,735	1.16
ITALY	EUR	5,000,000	MONTE DEI PASCHI SIENA 4.75% 30/04/2014	5,110,757	0.59
ITALY	EUR	5,000,000	TELECOM ITALIA SPA 07/06/2016 FRN	4,801,150	0.56
ITALY	EUR	3,600,000	TELECOM ITALIA SPA 5.250% 10/02/2022	3,394,173	0.39
ITALY	EUR	3,000,000	UNICREDIT SPA FRN PERP	3,018,747	0.35
ITALY	EUR	1,000,000	UNICREDIT SPA 4.125% 27/04/2012	1,011,780	0.12
ITALY	EUR	5,000,000	UNICREDIT SPA 4.875% 12/02/2013	5,102,938	0.59
ITALY	EUR	7,000,000	UNIONE DI BANCHE ITALIANE SCPA 5.250% 28/01/2021	7,113,400	0.83
ITALY	EUR	4,500,000	UNIONE DI BANCHE ITALIANE SCPA 05/11/2012 FRN	4,492,485	0.52
LUXEMBOURG	EUR	7,375,000	ARCELORMITTAL 9.375% 03/06/2016	8,867,061	1.03
MEXICO	EUR	3,000,000	AMERICA MOVIL SAB DE CV 3.750% 28/06/2017	2,990,066	0.35
NETHERLANDS	EUR	4,057,000	ABN AMRO BANK NV 6.375% 27/04/2021	4,083,146	0.47

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	5,000,000	EADS FINANCE B.V. 4.625% 12/08/2016	5,270,851	0.61
NETHERLANDS	EUR	4,850,000	KONINKLIJKE KPN NV 4.75% 17/01/2017	5,063,643	0.59
NETHERLANDS	EUR	11,500,000	RABOBANK NEDERLAND 4.375% 05/05/2016	11,956,467	1.39
NETHERLANDS	EUR	3,480,000	ROYAL BANK OF SCOTLAND NV 08/06/2015 FRN	3,069,517	0.36
NORWAY	EUR	5,800,000	STATOIL ASA 4.375% 11/03/2015	6,118,518	0.71
SPAIN	EUR	3,750,000	ABERTIS INFRAESTRUCTURAS 4.625% 14/10/2016	3,613,807	0.42
SPAIN	EUR	14,000,000	BANCO SANTANDER SA 4.375% 16/03/2015	13,959,959	1.62
SPAIN	EUR	6,000,000	BBVA SENIOR FINANCE SAU 4.0% 22/03/2013	5,999,241	0.70
SPAIN	EUR	1,500,000	IBERDROLA FINANZAS SAU 4.875% 04/03/2014	1,553,907	0.18
SPAIN	EUR	4,090,000	REPSOL INTL FINANCE 5% 22/07/2013	4,256,019	0.49
SPAIN	EUR	5,000,000	SANTANDER INTERNATIONAL DEBT SA UNIPERSONAL 3.750% 28/02/2013	4,983,537	0.58
SPAIN	EUR	4,500,000	SANTANDER INTERNATIONAL DEBT SA UNIPERSONAL 4.50% 18/05/2015	4,475,898	0.52
SPAIN	EUR	6,000,000	SANTANDER INTERNATIONAL DEBT SA UNIPERSONAL 3.50% 12/08/2014	5,848,235	0.68
SWEDEN	EUR	2,500,000	VATTENFALL TREASURY AB 5.75% 05/12/2013	2,682,715	0.31
SWITZERLAND	EUR	3,500,000	CRED SUISSE GP FIN (US) 3.625% 14/09/2020	3,335,477	0.39
SWITZERLAND	EUR	6,500,000	CREDIT SUISSE AG/GUERNESEY 2.875% 24/09/2015	6,343,431	0.74
SWITZERLAND	EUR	6,250,000	CREDIT SUISSE LONDON 4.75% 05/08/2019	6,425,983	0.74
SWITZERLAND	EUR	5,000,000	ROCHE HLDGS INC 5.625% 04/03/2016	5,524,782	0.64
SWITZERLAND	EUR	3,000,000	ZURICH FINANCE USA INC 6.5% 14/10/2015	3,356,646	0.39
UNITED STATES	EUR	11,600,000	BANK OF AMERICA CORP 4% 28/03/2018	10,731,077	1.25
UNITED STATES	EUR	13,300,000	CITIGROUP INC 3.625% 30/11/2017	12,402,725	1.45
UNITED STATES	EUR	3,250,000	GE CAPITAL EURO FUNDING 5.375% 23/01/2020	3,453,095	0.40
UNITED STATES	EUR	3,500,000	GE CAPITAL EUROPEAN FUNDING 2.875% 17/09/2015	3,455,485	0.40
UNITED STATES	EUR	2,000,000	GE CAPITAL EUROPEAN FUNDING 2.875% 28/10/2014 EMTN	2,007,070	0.23
UNITED STATES	EUR	4,000,000	GE CAPITAL EUROPEAN FUNDING 4.250% 01/03/2017	4,078,712	0.47
UNITED STATES	EUR	5,000,000	GE CAPITAL EUROPEAN FUNDING 4.875% 06/03/2013	5,178,354	0.60
UNITED STATES	EUR	4,000,000	GOLDMAN SACHS GROUP INC/THE 4.50% 09/05/2016	3,996,769	0.46
UNITED STATES	EUR	4,000,000	GOLDMAN SACHS GROUP INC/THE 4.0% 02/02/2015	3,982,872	0.46
UNITED STATES	EUR	4,700,000	HSBC FINANCE CORP 3.75% 04/11/2015	4,722,400	0.55
UNITED STATES	EUR	2,500,000	JP MORGAN CHASE BANK NA 4.625% 31/05/2017	2,425,100	0.28
UNITED STATES	EUR	7,000,000	JPMORGAN CHASE & CO 3.750% 15/06/2016	7,005,600	0.81
UNITED STATES	EUR	7,750,000	JPMORGAN CHASE & CO 6.125% 01/04/2014	8,341,726	0.97
UNITED STATES	EUR	4,800,000	MERRILL LYNCH & CO 4.45% 31/01/2014	4,891,303	0.57
UNITED STATES	EUR	4,000,000	MORGAN STANLEY 4.50% 23/02/2016	3,965,389	0.46
UNITED STATES	EUR	7,500,000	MORGAN STANLEY 5.375% 10/08/2020	7,375,073	0.86
UNITED STATES	EUR	4,900,000	PFIZER INC 4.75% 03/06/2016	5,229,271	0.61
UNITED STATES	EUR	4,000,000	SG CAPITAL TRUST III FRN PERP	3,712,854	0.43
QUOTED ON AN OFFICIAL STOCK EXCHANGE				679,273,159	78.86

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE DEALT ON A REGULATED MARKET					
BONDS					
FRANCE	EUR	4,304,000	VEOLIA ENVIRONNEMENT 5.375% 28/05/2018	4,672,787	0.54
GERMANY	EUR	13,000,000	RWE FINANCE BV 6.125% 26/10/2012	13,640,631	1.58
ITALY	EUR	6,700,000	BANCO POPOLARE SC 4.0% 06/04/2013	6,666,257	0.77
ITALY	EUR	3,000,000	UNICREDIT SPA 28/12/2017 FRN	2,745,000	0.32
PORTUGAL	EUR	5,000,000	PORTUGAL TELECOM INTERNATIONAL FINANCE BV 5.0% 04/11/2019	4,029,723	0.47
SPAIN	EUR	5,000,000	TELEFONICA EMISIONES SAU 4.693% 11/11/2019	4,917,306	0.57
SWEDEN	EUR	2,500,000	VATTENFALL AB 5.250% 17/03/2016	2,713,442	0.32
TRANSFERABLE DEALT ON A REGULATED MARKET				39,385,146	4.57
TOTAL INVESTMENTS				718,658,305	83.43
CASH AT BANKS				115,834,416	13.45
OTHER NET ASSETS				26,855,736	3.12
TOTAL NET ASSETS				861,348,457	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY EUROPE

Statement of Investment Portfolio

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
SHARES, WARRANTS, RIGHTS					
BELGIUM	EUR	113,006	SOLVAY SA	12,040,789	2.48
FRANCE	EUR	460,000	ALSTOM	19,559,199	4.02
FRANCE	EUR	196,661	AXA SA	3,081,678	0.63
FRANCE	EUR	468,500	BOUYGUES SA	14,202,578	2.93
FRANCE	EUR	279,000	COMPAGNIE DE SAINT-GOBAIN	12,458,745	2.57
FRANCE	EUR	144,910	GDF SUEZ	3,656,804	0.75
FRANCE	EUR	286,597	GDF SUEZ - STRIP VVPR	287	0,00
FRANCE	EUR	560,000	PEUGEOT SA	17,287,200	3.56
FRANCE	EUR	286,500	SANOFI-AVENTIS	15,883,560	3.27
FRANCE	EUR	340,200	TOTAL SA-STRIP VVPR	340	0,00
GERMANY	EUR	169,800	ALLIANZ SE-REG	16,356,834	3.37
GERMANY	EUR	238,000	CELESIO AG	3,272,500	0.67
GERMANY	EUR	521,000	DEUTSCHE BANK AG-REGISTERED	21,230,750	4.38
GERMANY	EUR	1,389,000	DEUTSCHE TELEKOM AG-REG	15,022,035	3.09
GERMANY	EUR	240,000	E.ON AG	4,700,400	0.97
GREAT BRITAIN	GBP	348,000	ANGLO AMERICAN PLC	11,898,012	2.45
GREAT BRITAIN	GBP	5,908,367	BARCLAYS PLC	16,778,702	3.46
GREAT BRITAIN	GBP	1,159,000	BG GROUP PLC	18,147,677	3.74
GREAT BRITAIN	GBP	570,000	DIAGEO PLC	8,035,103	1.66
GREAT BRITAIN	GBP	1,310,000	GLAXOSMITHKLINE PLC	19,351,532	3.98
GREAT BRITAIN	GBP	1,866,000	HSBC HOLDINGS PLC	12,778,189	2.63
GREAT BRITAIN	GBP	9,205,000	LADBROKES PLC	15,534,489	3.20
GREAT BRITAIN	GBP	387,500	RIO TINTO PLC	19,268,797	3.96
GREAT BRITAIN	GBP	28,700,000	ROYAL BANK OF SCOTLAND GROUP	12,223,044	2.52
GREAT BRITAIN	GBP	2,492,886	SAINSBURY (J) PLC	9,093,147	1.87
GREECE	EUR	116,000	TITAN CEMENT CO. S.A.	1,925,600	0.40
IRELAND	EUR	412,500	FBD HOLDINGS PLC	2,949,375	0.61
ITALY	EUR	5,163,602	BANCA POPOLARE DI MILANO	8,411,508	1.73
ITALY	EUR	1,520,800	ENI SPA	24,804,248	5.11
ITALY	EUR	10,254,986	INTESA SANPAOLO	18,828,154	3.88
ITALY	EUR	126,466	UBI BANCA SCPA-CW11	13	0,00
ITALY	EUR	14,304	UNIONE DI BANCHE ITALIANE SCPA	915	0,00
NETHERLANDS	EUR	684,000	EADS NV	15,786,720	3.25
NETHERLANDS	EUR	1,605,500	REED ELSEVIER NV	14,858,903	3.06
NETHERLANDS	EUR	907,275	UNILEVER NV-CVA	20,508,951	4.23
SPAIN	EUR	749,631	ENDESA SA	17,211,528	3.55
SWEDEN	SEK	1,055,000	ERICSSON LM-B SHS	10,516,962	2.17
SWITZERLAND	CHF	412,900	NOVARTIS AG-REG	17,418,373	3.59
SWITZERLAND	CHF	72,600	ROCHE HOLDING AG-GENUSSSCHEIN	8,367,317	1.72
SWITZERLAND	CHF	194,500	TRANSOCEAN LTD	8,714,900	1.80

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY EUROPE

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
BONDS					
ITALY	EUR	182,376	UBI BANCA SPCA 5.75% 10/07/2013	186,079	0.04
			QUOTED ON AN OFFICIAL STOCK EXCHANGE	472,351,937	97.30
			TOTAL INVESTMENTS	472,351,937	97.30
			CASH AT BANKS	3,311,008	0.68
			OTHER NET ASSETS	9,785,515	2.02
			TOTAL NET ASSETS	485,448,460	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY USA BLUE CHIP

Statement of Investment Portfolio

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
SHARES, WARRANTS, RIGHTS					
BRAZIL	USD	172,400	PETROLEO BRASILEIRO S.A.-ADR	4,026,254	1.03
ISRAEL	USD	150,000	TEVA PHARMACEUTICAL-SP ADR	4,988,792	1.28
SWITZERLAND	USD	50,000	TYCO ELECTRONICS LTD	1,267,717	0.32
UNITED STATES	USD	650,000	ADVANCED MICRO DEVICES	3,133,772	0.80
UNITED STATES	USD	140,000	AKAMAI TECHNOLOGIES	3,038,797	0.78
UNITED STATES	USD	91,700	ALTRIA GROUP INC	1,670,378	0.43
UNITED STATES	USD	22,000	AMAZON.COM INC	3,102,928	0.80
UNITED STATES	USD	55,000	AMERICAN EXPRESS CO	1,961,237	0.50
UNITED STATES	USD	55,560	AMGEN INC	2,236,042	0.57
UNITED STATES	USD	370,000	AOL INC	5,068,248	1.30
UNITED STATES	USD	15,000	APACHE CORP	1,276,580	0.33
UNITED STATES	USD	44,957	APPLE INC	10,408,467	2.68
UNITED STATES	USD	282,004	AT&T INC	6,109,422	1.57
UNITED STATES	USD	20,000	BAKER HUGHES INC	1,000,931	0.26
UNITED STATES	USD	1,016,545	BANK OF AMERICA CORP	7,684,473	1.97
UNITED STATES	USD	62,282	BANK OF NEW YORK MELLON CORP	1,100,572	0.28
UNITED STATES	USD	26,500	BERKSHIRE HATHAWAY INC	1,414,515	0.36
UNITED STATES	USD	30,000	BOEING CO	1,529,744	0.39
UNITED STATES	USD	873,616	BOSTON SCIENTIFIC CORP	4,163,663	1.07
UNITED STATES	USD	210,000	BROADCOM CORP-CL A	4,872,504	1.25
UNITED STATES	USD	18,000	BUCYRUS INTERNATIONAL INC	1,137,966	0.29
UNITED STATES	USD	170,000	CARNIVAL CORP	4,412,250	1.13
UNITED STATES	USD	40,000	CATERPILLAR INC	2,937,131	0.75
UNITED STATES	USD	35,000	CELGENE CORP	1,456,151	0.37
UNITED STATES	USD	105,200	CHEVRON CORP	7,461,991	1.91
UNITED STATES	USD	222,800	CIENA CORP	2,824,474	0.72
UNITED STATES	USD	268,325	CISCO SYSTEMS INC	2,888,956	0.74
UNITED STATES	USD	155,000	CIT GROUP INC	4,731,731	1.21
UNITED STATES	USD	105,000	COCA-COLA CO/THE	4,873,228	1.25
UNITED STATES	USD	150,000	COMCAST CORP-CLASS A	2,621,651	0.67
UNITED STATES	USD	59,000	CONOCOPHILLIPS	3,059,772	0.78
UNITED STATES	USD	390,000	CORNING INC	4,882,229	1.25
UNITED STATES	USD	108,400	CREE INC	2,511,402	0.64
UNITED STATES	USD	75,000	DEERE & CO	4,265,096	1.09
UNITED STATES	USD	90,000	DELL INC	1,034,797	0.27
UNITED STATES	USD	21,100	DEVON ENERGY CORPORATION	1,146,940	0.29
UNITED STATES	USD	86,000	DIAMOND OFFSHORE DRILLING	4,176,473	1.07
UNITED STATES	USD	60,000	DIRECTV-CLASS A	2,103,114	0.54
UNITED STATES	USD	70,000	DOW CHEMICAL	1,738,111	0.45
UNITED STATES	USD	45,000	DU PONT (E.I.) DE NEMOURS	1,677,587	0.43
UNITED STATES	USD	55,081	EBAY INC	1,225,964	0.31

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY USA BLUE CHIP

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	40,000	ELI LILLY & CO	1,035,417	0.27
UNITED STATES	USD	190,000	EMERSON ELECTRIC CO	7,371,452	1.89
UNITED STATES	USD	15,000	EOG RESOURCES INC	1,081,664	0.28
UNITED STATES	USD	25,000	EXPRESS SCRIPTS INC	930,786	0.24
UNITED STATES	USD	207,344	EXXON MOBIL CORP	11,638,206	2.99
UNITED STATES	USD	200,000	FIFTH THIRD BANCORP	1,758,803	0.45
UNITED STATES	USD	145,000	FORD MOTOR CO	1,379,143	0.35
UNITED STATES	USD	20,000	FREEMONT-MCMORAN COPPER	729,731	0.19
UNITED STATES	USD	900,000	FRONTIER COMMUNICATIONS CORP	5,009,484	1.28
UNITED STATES	USD	16,000	GENERAL DYNAMICS CORP	822,375	0.21
UNITED STATES	USD	532,700	GENERAL ELECTRIC CO	6,929,491	1.78
UNITED STATES	USD	40,000	GENERAL MILLS INC	1,026,865	0.26
UNITED STATES	USD	26,000	GENERAL MOTORS CO	544,443	0.14
UNITED STATES	USD	60,000	GILEAD SCIENCES INC	1,713,695	0.44
UNITED STATES	USD	23,900	GOLDMAN SACHS GROUP INC	2,193,917	0.56
UNITED STATES	USD	12,360	GOOGLE INC-CL A	4,316,900	1.11
UNITED STATES	USD	47,200	HALLIBURTON CO	1,660,310	0.43
UNITED STATES	USD	339,484	HEWLETT-PACKARD CO	8,523,101	2.18
UNITED STATES	USD	82,800	HOME DEPOT INC	2,068,501	0.53
UNITED STATES	USD	1,055,700	HUNTINGTON BANCSHARES INC/OH	4,776,627	1.22
UNITED STATES	USD	270,100	INTEL CORP	4,128,300	1.06
UNITED STATES	USD	43,200	INTL BUSINESS MACHINES CORP	5,111,536	1.31
UNITED STATES	USD	6,000	INTUITIVE SURGICAL INC	1,539,925	0.39
UNITED STATES	USD	30,000	ITT CORP	1,219,368	0.31
UNITED STATES	USD	129,941	JOHNSON & JOHNSON	5,961,772	1.53
UNITED STATES	USD	199,739	JPMORGAN CHASE & CO	5,640,111	1.45
UNITED STATES	USD	23,000	KIMBERLY-CLARK CORP	1,055,889	0.27
UNITED STATES	USD	15,355	KOHL'S CORP	529,643	0.14
UNITED STATES	USD	66,001	KRAFT FOODS INC-CLASS A	1,603,763	0.41
UNITED STATES	USD	150,000	LEXMARK INTERNATIONAL INC-A	3,027,210	0.78
UNITED STATES	USD	69,900	LOWE'S COS INC	1,123,819	0.29
UNITED STATES	USD	28,000	MACY'S INC	564,693	0.14
UNITED STATES	USD	35,000	MARATHON OIL CORP	1,271,718	0.33
UNITED STATES	USD	55,000	MARTIN MARIETTA MATERIALS	3,033,659	0.78
UNITED STATES	USD	32,000	MCDONALD'S CORP	1,861,048	0.48
UNITED STATES	USD	60,000	MEDCO HEALTH SOLUTIONS INC	2,339,001	0.60
UNITED STATES	USD	60,000	MEDTRONIC INC	1,594,510	0.41
UNITED STATES	USD	311,672	MERCK & CO. INC.	7,586,236	1.94
UNITED STATES	USD	39,300	METLIFE INC	1,189,151	0.30
UNITED STATES	USD	500,000	MICRON TECHNOLOGY INC	2,579,577	0.66
UNITED STATES	USD	352,098	MICROSOFT CORP	6,314,135	1.62
UNITED STATES	USD	30,000	MONSANTO CO	1,500,983	0.38
UNITED STATES	USD	65,000	MORGAN STANLEY	1,031,589	0.26
UNITED STATES	USD	60,000	MOTOROLA MOBILITY HOLDINGS INC	912,094	0.23
UNITED STATES	USD	30,000	NATIONAL OILWELL VARCO INC	1,618,305	0.41
UNITED STATES	USD	20,000	NETAPP INC	728,075	0.19

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY USA BLUE CHIP

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	350,000	NEWELL RUBBERMAID INC	3,809,360	0.98
UNITED STATES	USD	28,000	NEWMONT MINING CORP	1,042,287	0.27
UNITED STATES	USD	131,000	NORTHERN TRUST CORP	4,152,678	1.06
UNITED STATES	USD	37,000	OCCIDENTAL PETROLEUM CORP	2,655,088	0.68
UNITED STATES	USD	285,000	ORACLE CORP	6,469,186	1.66
UNITED STATES	USD	72,500	PEPSICO INC	3,521,864	0.90
UNITED STATES	USD	521,561	PFIZER INC	7,410,530	1.90
UNITED STATES	USD	40,000	PHILIP MORRIS INTERNATIONAL	1,842,122	0.47
UNITED STATES	USD	15,000	PRAXAIR INC	1,121,392	0.29
UNITED STATES	USD	202,000	PRINCIPAL FINANCIAL GROUP	4,238,259	1.09
UNITED STATES	USD	128,005	PROCTER & GAMBLE CO/THE	5,612,496	1.44
UNITED STATES	USD	45,400	PROGRESSIVE CORP	669,484	0.17
UNITED STATES	USD	22,900	PRUDENTIAL FINANCIAL INC	1,004,387	0.26
UNITED STATES	USD	79,027	QUALCOMM INC	3,095,454	0.79
UNITED STATES	USD	73,156	SCHLUMBERGER LTD	4,359,540	1.12
UNITED STATES	USD	157,932	STATE STREET CORP	4,911,649	1.26
UNITED STATES	USD	150,000	SUNTRUST BANKS INC	2,669,242	0.68
UNITED STATES	USD	35,000	TARGET CORP	1,132,427	0.29
UNITED STATES	USD	70,000	TEXAS INSTRUMENTS INC	1,585,061	0.41
UNITED STATES	USD	387,900	TRIQUINT SEMICONDUCTOR INC	2,726,283	0.70
UNITED STATES	USD	30,000	TYCO INTERNATIONAL LTD	1,022,795	0.26
UNITED STATES	USD	43,000	UNITED TECHNOLOGIES CORP	2,625,051	0.67
UNITED STATES	USD	92,800	US BANCORP	1,632,809	0.42
UNITED STATES	USD	235,000	VERIZON COMMUNICATIONS INC	6,034,452	1.55
UNITED STATES	USD	30,000	VIACOM INC-CLASS B	1,055,282	0.27
UNITED STATES	USD	23,500	VISA INC-CLASS A SHARES	1,365,734	0.35
UNITED STATES	USD	65,000	VULCAN MATERIALS CO	1,727,386	0.44
UNITED STATES	USD	70,539	WAL-MART STORES INC	2,585,400	0.66
UNITED STATES	USD	270,000	WALT DISNEY CO/THE	7,270,269	1.86
UNITED STATES	USD	183,600	WELLS FARGO & CO	3,553,344	0.91
UNITED STATES	USD	47,000	WHIRLPOOL CORP	2,636,162	0.68
UNITED STATES	USD	35,000	WILLIAMS COS INC	730,248	0.19
UNITED STATES	USD	169,496	WINN-DIXIE STORES INC	987,855	0.25
UNITED STATES	USD	637,451	XEROX CORP	4,576,932	1.17
UNITED STATES	USD	70,000	YAHOO! INC	726,144	0.19
UNITED STATES	USD	32,400	3M CO	2,119,626	0.54
QUOTED ON AN OFFICIAL STOCK EXCHANGE				368,477,349	94.43

TRANSFERABLE DEALT ON A REGULATED MARKET

SHARES, WARRANTS, RIGHTS

IRELAND	USD	23,000	COVIDIEN PLC	844,425	0.22
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CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY USA BLUE CHIP

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	415,683	CITIGROUP INC	11,938,504	3.06
			TRANSFERABLE DEALT ON A REGULATED MARKET	12,782,929	3.28
			TOTAL INVESTMENTS	381,260,278	97.71
			CASH AT BANKS	1,300,759	0.33
			OTHER NET ASSETS	7,618,711	1.96
			TOTAL NET ASSETS	390,179,748	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY JAPAN

Statement of Investment Portfolio

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
SHARES, WARRANTS, RIGHTS					
JAPAN	JPY	51,500	ADVANTEST CORP	647,434	0.32
JAPAN	JPY	157,200	AEON CO LTD	1,299,596	0.64
JAPAN	JPY	171,000	AJINOMOTO CO INC	1,391,777	0.69
JAPAN	JPY	238,000	ALL NIPPON AIRWAYS CO LTD	532,548	0.26
JAPAN	JPY	186,000	AMADA CO LTD	978,530	0.48
JAPAN	JPY	123,000	ASAHI GLASS CO LTD	983,245	0.48
JAPAN	JPY	250,000	ASICS CORP	2,555,729	1.26
JAPAN	JPY	80,300	ASTELLAS PHARMA INC	2,136,260	1.05
JAPAN	JPY	260,000	BANK OF YOKOHAMA LTD/THE	890,427	0.44
JAPAN	JPY	71,000	BENESSE HOLDINGS INC	2,095,014	1.03
JAPAN	JPY	126,700	BRIDGESTONE CORP	1,997,510	0.98
JAPAN	JPY	277,200	CANON INC	9,019,838	4.44
JAPAN	JPY	206	CENTRAL JAPAN RAILWAY CO	1,111,898	0.55
JAPAN	JPY	200,000	CHIBA BANK LTD/THE	857,461	0.42
JAPAN	JPY	70,000	CHUBU ELECTRIC POWER CO INC	938,595	0.46
JAPAN	JPY	462,500	CHUO MITSUI TRUST HOLDINGS	1,102,038	0.54
JAPAN	JPY	143,000	DAI NIPPON PRINTING CO LTD	1,102,819	0.54
JAPAN	JPY	871	DAI-ICHI LIFE INSURANCE CO LTD/THE	835,369	0.41
JAPAN	JPY	118,502	DAIICHI SANKYO CO LTD	1,587,922	0.78
JAPAN	JPY	118,650	DAIKIN INDUSTRIES LTD	2,875,813	1.42
JAPAN	JPY	129,000	DAIWA HOUSE INDUSTRY CO LTD	1,113,836	0.55
JAPAN	JPY	81,900	DENSO CORP	2,085,797	1.03
JAPAN	JPY	47,400	EAST JAPAN RAILWAY CO	1,862,159	0.92
JAPAN	JPY	33,300	EISAI CO LTD	891,584	0.44
JAPAN	JPY	25,600	FAST RETAILING CO LTD	2,835,701	1.40
JAPAN	JPY	74,800	FUJIFILM HOLDINGS CORP	1,596,425	0.79
JAPAN	JPY	300,000	FUJITSU LTD	1,173,457	0.58
JAPAN	JPY	215,000	FUKUOKA FINANCIAL GROUP INC	615,126	0.30
JAPAN	JPY	778	GUNZE LTD	1,814	0.00
JAPAN	JPY	772,000	HASEKO CORP	382,407	0.19
JAPAN	JPY	553,000	HITACHI LTD	2,233,916	1.10
JAPAN	JPY	219,200	HONDA MOTOR CO LTD	5,775,323	2.85
JAPAN	JPY	74,500	HOYA CORP	1,128,731	0.56
JAPAN	JPY	562	INPEX CORP	2,841,441	1.40
JAPAN	JPY	477	JAPAN TOBACCO INC	1,260,839	0.62
JAPAN	JPY	86,100	JFE HOLDINGS INC	1,620,673	0.80
JAPAN	JPY	250,000	JVC KENWOOD HOLDINGS INC	851,910	0.42
JAPAN	JPY	373,200	JX HOLDINGS INC	1,717,952	0.85
JAPAN	JPY	116,400	KANSAI ELECTRIC POWER CO INC	1,590,573	0.78
JAPAN	JPY	66,700	KAO CORP	1,201,957	0.59
JAPAN	JPY	234	KDDI CORP	1,153,114	0.57

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY JAPAN

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
JAPAN	JPY	15,311	KEYENCE CORP	2,973,545	1.46
JAPAN	JPY	191,000	KIRIN HOLDINGS CO LTD	1,825,341	0.90
JAPAN	JPY	38,100	KOBAYASHI PHARMACEUTICAL CO	1,314,580	0.65
JAPAN	JPY	162,000	KUBOTA CORP	980,939	0.48
JAPAN	JPY	19,100	KYOCERA CORP	1,329,449	0.65
JAPAN	JPY	80,000	KYUSHU ELECTRIC POWER CO INC	988,642	0.49
JAPAN	JPY	32,200	MAKITA CORP	1,025,759	0.51
JAPAN	JPY	272,000	MARUBENI CORP	1,235,837	0.61
JAPAN	JPY	400	MARUI GROUP CO LTD	2,077	0.00
JAPAN	JPY	179,300	MITSUBISHI CORP	3,062,604	1.51
JAPAN	JPY	183,000	MITSUBISHI ELECTRIC CORP	1,453,499	0.72
JAPAN	JPY	200,000	MITSUBISHI ESTATE CO LTD	2,401,573	1.18
JAPAN	JPY	524,000	MITSUBISHI HEAVY INDUSTRIES	1,687,148	0.83
JAPAN	JPY	1,679,800	MITSUBISHI UFJ FINANCIAL GRO	5,595,034	2.76
JAPAN	JPY	183,900	mitsui & co ltd	2,173,694	1.07
JAPAN	JPY	124,000	mitsui fudosan co ltd	1,459,323	0.72
JAPAN	JPY	191,000	mitsui osk lines ltd	703,058	0.35
JAPAN	JPY	59,300	mitsui sumitomo insurance gr	950,097	0.47
JAPAN	JPY	2,092,900	mizuho financial group inc	2,359,408	1.16
JAPAN	JPY	12,200	nintendo co ltd	1,570,195	0.77
JAPAN	JPY	38,100	nippon paper group inc	579,847	0.29
JAPAN	JPY	829,000	nippon steel corp	1,840,808	0.91
JAPAN	JPY	81,200	nippon telegraph & telephone	2,680,317	1.32
JAPAN	JPY	308,000	nippon yusen	783,876	0.39
JAPAN	JPY	219,200	nissan motor co ltd	1,576,279	0.78
JAPAN	JPY	152,000	nksj holdings inc	686,720	0.34
JAPAN	JPY	560,400	nomura holdings inc	1,895,282	0.93
JAPAN	JPY	286	ntt data corp	649,967	0.32
JAPAN	JPY	4,822	ntt docomo inc	5,889,030	2.90
JAPAN	JPY	219,000	obayashi corp	654,625	0.32
JAPAN	JPY	835	omron corp	15,888	0.01
JAPAN	JPY	137,500	otsuka holdings co ltd	2,501,283	1.23
JAPAN	JPY	290,628	panasonic corp	2,432,451	1.20
JAPAN	JPY	2,144	rakuten inc	1,521,621	0.75
JAPAN	JPY	243,500	resona holdings inc	786,088	0.39
JAPAN	JPY	124,000	ricoh co ltd	941,465	0.46
JAPAN	JPY	40,000	ryohin keikaku co ltd	1,313,521	0.65
JAPAN	JPY	33,300	secom co ltd	1,093,506	0.54
JAPAN	JPY	127,799	seven & i holdings co ltd	2,354,280	1.16
JAPAN	JPY	173,000	sharp corp	1,080,050	0.53
JAPAN	JPY	53,400	shima seiki mfg ltd	947,692	0.47
JAPAN	JPY	76,200	shin-etsu chemical co ltd	2,795,109	1.38
JAPAN	JPY	140,000	shizuoka bank ltd/the	882,399	0.43
JAPAN	JPY	135,300	softbank corp	3,501,233	1.72
JAPAN	JPY	212,900	sony corp	3,849,259	1.90
JAPAN	JPY	57,200	sumco corp	660,470	0.33

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY JAPAN

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
JAPAN	JPY	390,000	SUMITOMO CHEMICAL CO LTD	1,332,310	0.66
JAPAN	JPY	104,800	SUMITOMO CORP	974,697	0.48
JAPAN	JPY	161,900	SUMITOMO ELECTRIC INDUSTRIES	1,613,609	0.79
JAPAN	JPY	686,000	SUMITOMO METAL INDUSTRIES	1,054,574	0.52
JAPAN	JPY	76,000	SUMITOMO METAL MINING CO LTD	853,532	0.42
JAPAN	JPY	167,300	SUMITOMO MITSUI FINANCIAL GROUP	3,526,320	1.74
JAPAN	JPY	67,000	SUMITOMO REALTY & DEVELOPMNT	1,023,684	0.50
JAPAN	JPY	106,200	TAKEDA PHARMACEUTICAL CO LTD	3,369,488	1.66
JAPAN	JPY	40,700	T&D HOLDINGS INC	662,171	0.33
JAPAN	JPY	78,100	TERUMO CORP	2,891,483	1.42
JAPAN	JPY	70,000	TOHOKU ELECTRIC POWER CO INC	694,082	0.34
JAPAN	JPY	111,600	TOKIO MARINE HOLDINGS INC	2,139,740	1.05
JAPAN	JPY	211,000	TOKUYAMA CORPORATION	728,022	0.36
JAPAN	JPY	24,300	TOKYO ELECTRON LTD	906,919	0.45
JAPAN	JPY	330,000	TOKYO GAS CO LTD	1,023,060	0.50
JAPAN	JPY	493,000	TORAY INDUSTRIES INC	2,492,580	1.23
JAPAN	JPY	486,000	TOSHIBA CORP	1,751,577	0.86
JAPAN	JPY	323,300	TOYOTA MOTOR CORP	9,111,716	4.48
JAPAN	JPY	34,300	WEST JAPAN RAILWAY CO	919,823	0.45
JAPAN	JPY	6,096	YAHOO! JAPAN CORP	1,436,927	0.71
JAPAN	JPY	131,500	YAMATO HOLDINGS CO LTD	1,416,190	0.70
QUOTED ON AN OFFICIAL STOCK EXCHANGE				187,801,930	92.52
TOTAL INVESTMENTS				187,801,930	92.52
CASH AT BANKS				12,651,072	6.23
OTHER NET ASSETS				2,537,919	1.25
TOTAL NET ASSETS				202,990,921	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
SHARES, WARRANTS, RIGHTS					
AUSTRALIA	AUD	100,000	AMCOR LTD	531,679	0.14
AUSTRALIA	AUD	400,000	AMP LTD	1,444,395	0.37
AUSTRALIA	AUD	350,118	AUST AND NZ BANKING GROUP	5,687,931	1.45
AUSTRALIA	AUD	1,435,000	BATHURST RESOURCES LTD	1,086,158	0.28
AUSTRALIA	AUD	520,734	BHP BILLITON LTD	16,842,527	4.27
AUSTRALIA	AUD	300,559	BOART LONGYEAR GROUP	885,564	0.23
AUSTRALIA	AUD	300,000	BRAMBLES LTD	1,599,468	0.41
AUSTRALIA	AUD	720,000	COMPUTERSHARE LTD	4,715,995	1.20
AUSTRALIA	AUD	400,000	DISCOVERY METALS LTD	355,930	0.09
AUSTRALIA	AUD	600,000	FAIRFAX MEDIA LTD	434,205	0.11
AUSTRALIA	AUD	150,000	FORTESCUE METALS GROUP LTD	703,367	0.18
AUSTRALIA	AUD	600,200	INCITEC PIVOT LTD	1,710,805	0.43
AUSTRALIA	AUD	2,806,104	IVANHOE AUSTRALIA LTD	4,973,157	1.26
AUSTRALIA	AUD	797,800	IVANHOE AUSTRALIA LTD - CW11	7,070	0.00
AUSTRALIA	AUD	1,650,642	KAROON GAS AUSTRALIA LTD	6,374,877	1.62
AUSTRALIA	AUD	130,000	KINGSGATE CONSOLIDATED LTD	767,981	0.20
AUSTRALIA	AUD	10,000	LEIGHTON HOLDINGS LTD	153,965	0.04
AUSTRALIA	AUD	50,000	MACARTHUR COAL LTD	404,298	0.10
AUSTRALIA	AUD	250,000	MACQUARIE GROUP LTD	5,769,089	1.47
AUSTRALIA	AUD	200,095	NEWCREST MINING LTD	5,571,985	1.42
AUSTRALIA	AUD	400,000	OCEANAGOLD CORP	756,166	0.19
AUSTRALIA	AUD	100,000	ORIGIN ENERGY LTD	1,166,002	0.30
AUSTRALIA	AUD	1,403,606	PANAUST LTD	3,907,543	0.99
AUSTRALIA	AUD	800,000	PERSEUS MINING LTD	1,547,777	0.39
AUSTRALIA	AUD	3,000,000	PHOTON GROUP LTD	88,613	0.02
AUSTRALIA	AUD	4,800,861	PLATINUM AUSTRALIA LTD	1,382,614	0.35
AUSTRALIA	AUD	2,118,056	QANTAS AIRWAYS LTD	2,877,878	0.73
AUSTRALIA	AUD	150,000	QBE INSURANCE GROUP LTD	1,910,722	0.49
AUSTRALIA	AUD	65,000	RIO TINTO LTD	3,983,422	1.01
AUSTRALIA	AUD	1,000,167	SANDFIRE RESOURCES NL	5,206,895	1.32
AUSTRALIA	AUD	170,000	SANTOS LTD	1,699,749	0.43
AUSTRALIA	AUD	40,000	SIMS METAL MANAGEMENT LTD	521,341	0.13
AUSTRALIA	AUD	649,945	SUNCORP-METWAY LTD	3,906,773	0.99
AUSTRALIA	AUD	180,267	WESFARMERS LTD	4,239,775	1.08
AUSTRALIA	AUD	90,000	WOODSIDE PETROLEUM LTD	2,724,856	0.69
BERMUDA	USD	150,000	JUBILANT LIFE SCIENCES LTD - CW15	447,108	0.11
CANADA	USD	260,000	LONGTOP FINANCIAL TECHNOLOGIES LTD ADR	3,394,696	0.86
CANADA	HKD	300,000	SOUTHGOBI RESOURCES LTD	2,235,045	0.57
CANADA	USD	450,300	ZUOAN FASHION LTD ADR	1,736,164	0.44
CHINA	HKD	200,000	AGILE PROPERTY HOLDINGS LTD	213,799	0.05
CHINA	HKD	600,000	ANHUI CONCH CEMENT CO LTD-H	1,935,887	0.49

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
CHINA	USD	350,000	ASIAINFO-LINKAGE INC	3,997,655	1.02
CHINA	HKD	12,000,000	BANK OF CHINA LTD - H	4,031,325	1.02
CHINA	HKD	1,500,000	BBMG CORPORATION - H	1,542,328	0.39
CHINA	HKD	300,000	CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	394,091	0.10
CHINA	HKD	3,500,000	CHINA CITIC BANK - H	1,504,656	0.38
CHINA	HKD	8,609,280	CHINA CONSTRUCTION BANK-H	4,922,139	1.26
CHINA	HKD	400,000	CHINA LIFE INSURANCE CO-H	943,124	0.24
CHINA	HKD	800,000	CHINA LILANG LTD	772,937	0.20
CHINA	USD	250,800	CHINA MING YANG WIND POWER GROUP LTD ADR	1,088,066	0.28
CHINA	HKD	2,000,000	CHINA MINSHENG BANKING CORP LTD	1,271,091	0.32
CHINA	HKD	700,000	CHINA NATIONAL BUILDING MA-H	946,847	0.24
CHINA	HKD	1,000,000	CHINA NATIONAL MATERIALS - H	564,634	0.14
CHINA	HKD	300,000	CHINA SHANSHUI CEMENT GROUP	239,061	0.06
CHINA	HKD	300,000	CHINA SHENHUA ENERGY CO - H	986,558	0.25
CHINA	SGD	3,000,000	CHINA SUN BIO-CHEM TECHNOLOG	92,704	0.02
CHINA	HKD	3,000,000	CHINA TELECOM CORP LTD-H	1,340,229	0.34
CHINA	HKD	1,000,000	CHONGQING RURAL COMMERCIAL BANK	405,969	0.10
CHINA	HKD	200,000	DONGFENG MOTOR GRP CO LTD-H	260,600	0.07
CHINA	HKD	2,000,000	EVERGRANDE REAL ESTATE GROUP	898,805	0.23
CHINA	HKD	5,900,000	EVERGREEN INTERNATIONAL HOLDINGS LTD	2,018,676	0.51
CHINA	HKD	14,816,500	FANTASIA HOLDINGS GROUP CO LTD	1,602,259	0.41
CHINA	SGD	1,500,000	FIBRECHEM TECHNOLOGIES LTD	8	0.00
CHINA	HKD	150,000	GREAT WALL MOTOR CO LTD	170,188	0.04
CHINA	HKD	2,000,000	HIDILI INDUSTRY INTERNATIONAL DEVELOPMENT LTD	1,193,088	0.30
CHINA	USD	40,000	HISOFT TECHNOLOGY INTERNATIONAL LTD ADR	404,180	0.10
CHINA	HKD	10,000,000	IND & COMM BK OF CHINA - H	5,238,594	1.34
CHINA	HKD	300,000	PING AN INSURANCE GROUP CO-H	2,136,656	0.54
CHINA	HKD	3,300,000	REAL GOLD MINING LTD	2,591,642	0.66
CHINA	USD	170,000	SKY-MOBI LTD ADR	855,951	0.22
CHINA	USD	60,000	SOUFUN HOLDINGS LTD ADR	854,985	0.22
CHINA	HKD	100,000	TENCENT HOLDINGS LTD	1,872,067	0.48
CHINA	HKD	8,903,000	TRONY SOLAR HOLDINGS CO LTD	2,683,136	0.68
CHINA	HKD	400,000	YANZHOU COAL MINING CO-H	1,049,492	0.27
CHINA	USD	191,445	7 DAYS GROUP HOLDINGS LTD ADR	2,552,424	0.65
GERMANY	EUR	80,000	POWERLAND AG	1,179,200	0.30
HONG KONG	HKD	1,206,500	AIA GROUP LTD	2,882,129	0.73
HONG KONG	HKD	100,000	ASM PACIFIC TECHNOLOGY	944,897	0.24
HONG KONG	HKD	600,000	BOC HONG KONG HOLDINGS LTD	1,201,952	0.31
HONG KONG	HKD	1,000,000	CHINA MOBILE LTD	6,382,044	1.63
HONG KONG	HKD	4,000,000	CHINA RESOURCES CEMENT HOLDINGS LTD	2,595,365	0.66
HONG KONG	HKD	500,000	CHINA TAIPING INSURANCE HOLD	779,141	0.20
HONG KONG	HKD	1,400,000	CHINA UNICOM HONG KONG LTD	1,945,815	0.49
HONG KONG	HKD	1,300,000	CNOOC LTD	2,092,602	0.53
HONG KONG	HKD	1,700,000	DAPHNE INTERNATIONAL HOLDINGS LTD	1,045,769	0.27
HONG KONG	HKD	14,630,000	EMPEROR WATCH & JEWELLERY LTD	1,880,354	0.48

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
HONG KONG	HKD	11,000,000	EVA PRECISION INDUSTRIAL HOLDINGS LTD	2,320,583	0.59
HONG KONG	HKD	4,000,000	FUSHAN INTERNATIONAL ENERGY GROUP LTD	1,684,151	0.43
HONG KONG	HKD	600,000	GALAXY ENTERTAINMENT GROUP LTD	884,977	0.22
HONG KONG	HKD	992,000	GCL-POLY ENERGY HOLDINGS LTD	354,360	0.09
HONG KONG	HKD	1,500,000	GOME ELECTRICAL APPLIANCES	413,503	0.11
HONG KONG	HKD	6,998,000	G-RESOURCES GROUP LTD	390,789	0.10
HONG KONG	HKD	1,700,000	GZI TRANSPORT LTD	596,721	0.15
HONG KONG	HKD	110,100	HANG SENG BANK LTD	1,213,070	0.31
HONG KONG	HKD	1,200,000	HENGDELI HOLDINGS LTD	437,170	0.11
HONG KONG	HKD	170,000	HONG KONG EXCHANGES & CLEAR	2,457,708	0.62
HONG KONG	HKD	269,000	HOPEWELL HOLDINGS LTD	587,755	0.15
HONG KONG	HKD	800,300	HUTCHISON WHAMPOA LTD	5,958,808	1.51
HONG KONG	HKD	1,200,000	I.T LTD	804,138	0.20
HONG KONG	HKD	300,000	KERRY PROPERTIES LTD	997,195	0.25
HONG KONG	HKD	6,081,224	KOSMOPOLITO HOTELS INTERNATIONAL LTD	948,705	0.24
HONG KONG	HKD	936,798	LI & FUNG LTD	1,287,078	0.33
HONG KONG	HKD	6,000,000	LONKING HOLDINGS LTD	2,260,308	0.57
HONG KONG	HKD	501,000	NEW WORLD DEVELOPMENT	522,243	0.13
HONG KONG	SGD	1,700,000	NOBLE GROUP LTD	1,881,619	0.48
HONG KONG	HKD	800,000	PORTS DESIGN LTD	1,304,774	0.33
HONG KONG	HKD	1,100,000	SHANGHAI INDUSTRIAL HLDG LTD	2,788,599	0.71
HONG KONG	HKD	1,300,666	SHANGRI-LA ASIA LTD	2,195,129	0.56
HONG KONG	HKD	1,810,000	SINO LAND CO	1,999,052	0.51
HONG KONG	HKD	2,000,000	SKYWORTH DIGITAL HOLDINGS LTD	827,893	0.21
HONG KONG	HKD	290,000	SWIRE PACIFIC LTD 'A'	2,938,134	0.75
HONG KONG	HKD	1,700,000	TCL COMMUNICATION TECHNOLOGY HOLDINGS LTD	929,740	0.24
HONG KONG	HKD	1,500,000	TECHTRONIC INDUSTRIES CO	1,235,192	0.31
HONG KONG	HKD	550,000	WHARF HOLDINGS LTD	2,635,031	0.67
HONG KONG	HKD	120,000	WING HANG BANK LTD	905,719	0.23
INDIA	USD	15,000	DR REDDY'S LABORATORIES LTD ADR	355,175	0.09
INDIA	USD	60,000	GAIL INDIA LTD - CW14	409,048	0.10
INDIA	USD	150,000	GLENMARK PHARMACEUTICALS LTD	742,132	0.19
INDIA	USD	50,000	HCL TECHNOLOGIES LTD - CW10	379,046	0.10
INDIA	USD	400,000	JINDAL SAW LTD	986,502	0.25
INDIA	USD	400,000	ROLTA INDIA LTD - CW12	787,861	0.20
INDIA	USD	50,000	TATA MOTORS LTD ADR	776,287	0.20
INDONESIA	IDR	100,000	ASTRA AGRO LESTARI TBK PT	189,010	0.05
INDONESIA	IDR	1,889,204	BANK MANDIRI TBK	1,094,029	0.28
INDONESIA	IDR	26,739,000	BORNEO LUMBUNG ENERGI & METAL TBK PT	3,010,861	0.76
ITALY	HKD	1,000,364	PRADA SPA	4,163,140	1.06
MACAO	HKD	1,000,800	SANDS CHINA LTD	1,862,919	0.47
MALAYSIA	MYR	500,000	AXIATA GROUP BHD	572,199	0.15
MALAYSIA	MYR	720,000	CIMB GROUP HOLDINGS BHD	1,468,667	0.37
MALAYSIA	MYR	200,000	GENTING BERHAD	512,580	0.13
MALAYSIA	MYR	350,000	PARKSON HOLDINGS BHD	481,286	0.12
MALAYSIA	MYR	250,000	PETRONAS CHEMICALS GROUP BHD	404,879	0.10

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
MALAYSIA	MYR	160,000	RHB CAPITAL BHD	334,776	0.09
MONGOLIA	HKD	900,000	MONGOLIAN MINING CORP	767,441	0.20
PHILIPPINES	PHP	1,533,334	CEBU AIR INC	2,220,835	0.56
PHILIPPINES	PHP	40,000	GLOBE TELECOM INC	569,162	0.14
PHILIPPINES	PHP	132,556	METROPOLITAN BANK & TRUST	147,685	0.04
PHILIPPINES	PHP	3,000	PHILIPPINE LONG DISTANCE TEL	110,394	0.03
SINGAPORE	SGD	200,000	CAPITALAND LTD	326,994	0.08
SINGAPORE	SGD	200,000	CAPITAMALLS ASIA LTD	165,182	0.04
SINGAPORE	SGD	3,000,000	GMG GLOBAL LTD	396,101	0.10
SINGAPORE	SGD	4,302,600	GOLDEN AGRI-RESOURCES LTD	1,643,828	0.42
SINGAPORE	SGD	73,440	GOLDEN AGRI-RESOURCES-CW12	6,602	0.00
SINGAPORE	SGD	620,000	KEPPEL CORP LTD	3,859,652	0.98
SINGAPORE	SGD	332,144	OLAM INTERNATIONAL LTD	507,589	0.13
SINGAPORE	SGD	150,000	SEMBCORP INDUSTRIES LTD	420,541	0.11
SINGAPORE	SGD	700,000	SEMBCORP MARINE LTD	2,084,445	0.53
SINGAPORE	SGD	50,000	SINGAPORE AIRLINES LTD	398,348	0.10
SINGAPORE	SGD	2,000,000	TIGER AIRWAYS HOLDINGS LTD	1,337,191	0.34
SINGAPORE	SGD	100,000	UNITED OVERSEAS BANK LTD	1,105,711	0.28
SINGAPORE	SGD	602,000	WILMAR INTERNATIONAL LTD	1,833,211	0.47
SOUTH AFRICA	AUD	1,000,101	AQUARIUS PLATINUM LTD	3,471,034	0.88
SOUTH KOREA	KRW	30,000	DONGBU INSURANCE CO LTD	1,075,628	0.27
SOUTH KOREA	KRW	5,000	DOOSAN CORP	403,764	0.10
SOUTH KOREA	KRW	120,000	DOOSAN INFRACORE CO LTD	1,837,290	0.47
SOUTH KOREA	KRW	40,000	HANA FINANCIAL GROUP	963,866	0.24
SOUTH KOREA	KRW	170,000	HYNIX SEMICONDUCTOR INC	2,751,089	0.70
SOUTH KOREA	KRW	4,000	HYUNDAI HEAVY INDUSTRIES	1,146,045	0.29
SOUTH KOREA	KRW	2,000	HYUNDAI MIPO DOCKYARD	219,002	0.06
SOUTH KOREA	KRW	12,000	HYUNDAI MOBIS	3,100,911	0.79
SOUTH KOREA	KRW	25,000	HYUNDAI MOTOR CO	3,827,687	0.97
SOUTH KOREA	KRW	90,000	JUSUNG ENGINEERING CO LTD	863,410	0.22
SOUTH KOREA	KRW	20,000	KIA MOTORS CORPORATION	934,149	0.24
SOUTH KOREA	KRW	30,000	KOREA LIFE INSURANCE CO LTD	150,007	0.04
SOUTH KOREA	KRW	15,190	KT CORP	399,393	0.10
SOUTH KOREA	KRW	8,000	LG CHEM LTD	2,522,074	0.64
SOUTH KOREA	KRW	30,000	LG CORP	1,556,270	0.40
SOUTH KOREA	KRW	80,000	LG DISPLAY CO LTD	1,527,198	0.39
SOUTH KOREA	KRW	80,000	LG ELECTRONICS INC	4,284,425	1.08
SOUTH KOREA	KRW	10,920	LG ELECTRONICS-PFD	216,928	0.06
SOUTH KOREA	KRW	3,000	LOTTE SHOPPING CO	986,477	0.25
SOUTH KOREA	KRW	14,000	NCSoft CORP	2,631,898	0.67
SOUTH KOREA	KRW	25,000	NEOWIZ GAMES CORP	852,750	0.22
SOUTH KOREA	KRW	15,000	NHN CORP	1,831,475	0.47
SOUTH KOREA	KRW	9,000	POSCO	2,697,792	0.69
SOUTH KOREA	KRW	30,000	SAMSUNG CARD CO	1,120,204	0.28
SOUTH KOREA	KRW	50,000	SAMSUNG ELECTRO-MECHANICS CO	2,978,166	0.76
SOUTH KOREA	KRW	25,661	SAMSUNG ELECTRONICS CO LTD	13,693,096	3.47

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
SOUTH KOREA	KRW	5,000	SAMSUNG ELECTRONICS-PFD	1,808,865	0.46
SOUTH KOREA	KRW	6,000	SAMSUNG FIRE & MARINE INS	961,282	0.24
SOUTH KOREA	KRW	20,000	SAMSUNG HEAVY INDUSTRIES	615,014	0.16
SOUTH KOREA	KRW	10,000	SAMSUNG LIFE INSURANCE CO LTD	613,722	0.16
SOUTH KOREA	KRW	3,000	SAMSUNG SDI CO LTD	316,874	0.08
SOUTH KOREA	KRW	50,000	SAMSUNG TECHWIN CO LTD	3,000,777	0.76
SOUTH KOREA	KRW	50,000	SFA ENGINEERING CORP	1,715,191	0.44
SOUTH KOREA	KRW	20,000	SK C&C CO LTD	1,679,660	0.43
SOUTH KOREA	KRW	25,000	SK TELECOM	2,608,318	0.66
SOUTH KOREA	KRW	10,000	WOONGJIN COWAY CO LTD	245,489	0.06
SOUTH KOREA	KRW	100,000	WOORI FINANCE HOLDINGS CO	901,202	0.23
TAIWAN	TWD	1,000,000	ADVANCED SEMICONDUCTOR ENGINEERING INC	756,397	0.19
TAIWAN	TWD	2,000,000	AU OPTRONICS CORP	941,294	0.24
TAIWAN	TWD	300,000	CATCHER TECHNOLOGY CO LTD	1,303,884	0.33
TAIWAN	TWD	1,400,000	CHIMEI INNOLUX CORP	689,162	0.18
TAIWAN	TWD	200,000	CHROMA ATE INC	438,950	0.11
TAIWAN	TWD	600,000	CORETRONIC CORP	653,383	0.17
TAIWAN	TWD	100,000	EDISON OPTO CORP	288,151	0.07
TAIWAN	TWD	100,000	EVERLIGHT ELECTRONICS CO LTD	185,137	0.05
TAIWAN	TWD	60,350	HTC CORP	1,399,889	0.35
TAIWAN	TWD	1,000,000	INOTERA MEMORIES INC	212,512	0.05
TAIWAN	TWD	120,000	KINSUS INTERCONNECT TECHNOLOGY CORP	337,137	0.09
TAIWAN	TWD	350,000	NOVATEK MICROELECTRONICS CORP	777,408	0.20
TAIWAN	TWD	400,000	POWERTECH TECHNOLOGY INC	925,926	0.24
TAIWAN	TWD	100,000	RICHTEK TECHNOLOGY CORP	473,048	0.12
TAIWAN	TWD	400,000	SILICONWARE PRECISION INDS	354,906	0.09
TAIWAN	TWD	6,000,000	TAIWAN SEMICONDUCTOR MANUFAC	10,402,260	2.63
TAIWAN	TWD	1,000,000	TECO ELECTRIC AND MACHINERY CO LTD	497,061	0.13
TAIWAN	TWD	800,000	UNIMICRON TECHNOLOGY CORP	981,635	0.25
TAIWAN	TWD	3,000,000	WINBOND ELECTRONICS CORP	612,321	0.16
TAIWAN	TWD	300,000	WINTEK CORP	274,824	0.07
THAILAND	THB	250,000	BANGKOK BANK PUBLIC CO-NVDR	886,711	0.23
THAILAND	THB	400,000	KASIKORNBANK PCL	1,104,460	0.28
THAILAND	THB	2,000,000	MINOR INTERNATIONAL PCL	511,823	0.13
THAILAND	THB	60,000	PTT CHEMICAL PCL	197,995	0.05
THAILAND	THB	17,000,000	QUALITY HOUSES PCL	683,104	0.17
THAILAND	THB	200,000	THAI OIL PCL	334,481	0.09
UNITED STATES	USD	150,488	BITAUTO HOLDINGS LTD ADR	809,605	0.21
UNITED STATES	USD	70,000	INFOSYS TECHNOLOGIES-SP ADR	3,149,361	0.80
BONDS					
NETHERLANDS	USD	90,000	JP MORGAN STRUCTURED PRODUCTS BV FRN 08/09/2014	2,533,420	0.64
NETHERLANDS	USD	70,000	JP MORGAN STRUCTURED PRODUCTS BV FRN 25/08/2014	1,279,467	0.33

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
NETHERLANDS	USD	30,000	JP MORGAN STRUCTURED PRODUCTS BV FRN 25/08/2014	949,495	0.24
			QUOTED ON AN OFFICIAL STOCK EXCHANGE	367,903,786	93.51
TRANSFERABLE DEALT ON A REGULATED MARKET					
SHARES, WARRANTS, RIGHTS					
CHINA	USD	600,000	CHINA XINIYA FASHION LTD ADR	1,208,401	0.31
LUXEMBOURG	USD	600,000	AUROBINDO PHARMA LTD 144A - CW12	1,625,754	0.41
SOUTH KOREA	KRW	40,000	CELLTRION INC	1,142,169	0.29
SOUTH KOREA	KRW	17,000	DAUM COMMUNICATIONS CORP	1,219,045	0.31
SOUTH KOREA	KRW	30,000	DUKSAN HI-METAL CO LTD	448,663	0.11
TAIWAN	TWD	600,000	CUB ELECPARTS INC	878,861	0.22
TAIWAN	TWD	1,000,000	E INK HOLDINGS INC	1,294,280	0.34
TAIWAN	TWD	300,000	MSTAR SEMICONDUCTOR INC	1,185,022	0.30
TAIWAN	TWD	100,000	TAIWAN SURFACE MOUNTING TECHNOLOGY CO LTD	205,548	0.05
			TRANSFERABLE DEALT ON A REGULATED MARKET	9,207,743	2.34
TOTAL INVESTMENTS				377,111,529	95.85
CASH AT BANKS				(1,728,363)	(0.44)
OTHER NET ASSETS				18,054,603	4.59
TOTAL NET ASSETS				393,437,769	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA GLOBAL

Statement of Investment Portfolio

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
SHARES, WARRANTS, RIGHTS					
AUSTRALIA	AUD	297,468	ECHO ENTERTAINMENT GROUP LTD	902,816	0.43
AUSTRALIA	AUD	100,000	QBE INSURANCE GROUP LTD	1,273,815	0.60
AUSTRALIA	AUD	1,285,714	SPARK INFRASTRUCTURE GROUP	1,224,761	0.59
AUSTRALIA	AUD	297,468	TABCORP HOLDINGS LTD	722,692	0.35
AUSTRALIA	AUD	153,174	WESTFIELD GROUP	979,535	0.47
AUSTRALIA	AUD	153,174	WESTFIELD RETAIL TRUST	306,529	0.15
BELGIUM	EUR	26,000	BELGACOM SA	639,470	0.31
BRAZIL	USD	100,000	PETROLEO BRASILEIRO S.A.-ADR	2,335,414	1.12
FINLAND	EUR	64,877	NOKIA OYJ	290,000	0.14
FRANCE	EUR	75,760	AXA SA	1,187,159	0.57
FRANCE	EUR	95,000	CREDIT AGRICOLE SA	985,150	0.47
FRANCE	EUR	43,004	FRANCE TELECOM SA	630,654	0.30
FRANCE	EUR	26,260	GDF SUEZ	662,671	0.32
FRANCE	EUR	14,639	GDF SUEZ - STRIP VVPR	15	0.00
FRANCE	EUR	78,478	TOTAL SA	3,129,702	1.49
FRANCE	EUR	13,500	TOTAL SA-STRIP VVPR	14	0.00
FRANCE	EUR	8,358	UNIBAIL-RODAMCO SE	1,332,683	0.63
FRANCE	EUR	30,000	VEOLIA ENVIRONNEMENT	583,500	0.28
FRANCE	EUR	65,000	VIVENDI	1,246,375	0.60
GERMANY	EUR	13,348	ALLIANZ SE-REG	1,285,813	0.61
GERMANY	EUR	20,155	BAYER AG	1,117,393	0.53
GERMANY	EUR	77,870	DEUTSCHE POST AG-REG	1,031,778	0.49
GERMANY	EUR	140,000	DEUTSCHE TELEKOM AG-REG	1,514,100	0.72
GERMANY	EUR	100,000	E.ON AG	1,958,500	0.95
GERMANY	EUR	7,000	MUENCHENER RUECKVER AG-REG	738,150	0.35
GERMANY	EUR	45,000	RWE AG	1,720,575	0.83
GREAT BRITAIN	GBP	38,220	ASTRAZENECA PLC	1,315,406	0.63
GREAT BRITAIN	GBP	330,000	BAE SYSTEMS PLC	1,163,889	0.56
GREAT BRITAIN	GBP	653	BP PLC	3,317	0.00
GREAT BRITAIN	GBP	29,512	BRITISH AMERICAN TOBACCO PLC	892,501	0.43
GREAT BRITAIN	GBP	89,813	GLAXOSMITHKLINE PLC	1,326,732	0.63
GREAT BRITAIN	GBP	742,206	HSBC HOLDINGS PLC	5,082,555	2.43
GREAT BRITAIN	GBP	344,968	NATIONAL GRID PLC	2,339,770	1.12
GREAT BRITAIN	GBP	950,000	RSA INSURANCE GROUP PLC	1,419,135	0.68
GREAT BRITAIN	GBP	1,500,339	VODAFONE GROUP PLC	2,746,316	1.31
HONG KONG	HKD	200,000	CHINA MOBILE LTD	1,276,409	0.61
ITALY	EUR	70,285	ASSICURAZIONI GENERALI	1,022,647	0.49
ITALY	EUR	78,978	ATLANTIA SPA	1,159,397	0.55
ITALY	EUR	463,272	ENEL SPA	2,086,577	1.00
ITALY	EUR	507,516	ENI SPA	8,277,585	3.96
ITALY	EUR	127,116	FINMECCANICA SPA	1,060,783	0.51

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA GLOBAL

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
ITALY	EUR	182	INTESA SANPAOLO	334	0,00
ITALY	EUR	100,000	MADE IN ITALY 1 SPA	967,000	0.46
ITALY	EUR	100,000	MADE IN ITALY 1 SPA	50,200	0.02
ITALY	EUR	334,094	SNAM RETE GAS	1,364,440	0.65
ITALY	EUR	1,171,646	TELECOM ITALIA SPA	1,124,194	0.54
ITALY	EUR	395,265	TERNA SPA	1,267,220	0.61
ITALY	EUR	126,136	UBI BANCA SCPA	489,660	0.23
JAPAN	JPY	261	INPEX CORP	1,319,601	0.63
JAPAN	JPY	595,900	MITSUBISHI UFJ FINANCIAL GRO	1,984,808	0.95
JAPAN	JPY	6,112	MITSUI SUMITOMO INSURANCE GR	97,926	0.05
JAPAN	JPY	1,800	NKSJ HOLDINGS INC	8,132	0,00
JAPAN	JPY	2,222	NTT DOCOMO INC	2,713,694	1.30
JAPAN	JPY	148,700	OTSUKA HOLDINGS CO LTD	2,705,024	1.29
JAPAN	JPY	100,000	SONY CORP	1,808,012	0.86
NETHERLANDS	EUR	110,000	KONINKLIJKE KPN NV	1,103,300	0.52
NETHERLANDS	EUR	43,657	UNILEVER NV-CVA	986,866	0.47
NETHERLANDS	EUR	50,000	WOLTERS KLUWER	764,000	0.37
RUSSIA	USD	80,000	GAZPROM OAO-SPON ADR	804,497	0.38
SINGAPORE	SGD	500,000	STARHUB LTD	783,774	0.37
SPAIN	EUR	100,000	ENDESA SA	2,296,000	1.10
SPAIN	EUR	75,000	TELEFONICA SA	1,264,500	0.60
SWITZERLAND	CHF	45,006	NOVARTIS AG-REG	1,898,598	0.91
SWITZERLAND	CHF	15,017	ROCHE HOLDING AG-GENUSSCHEIN	1,730,744	0.83
SWITZERLAND	CHF	12,616	ZURICH FINANCIAL SERVICES AG	2,197,053	1.05
UNITED STATES	USD	31,750	ABBOTT LABORATORIES	1,152,316	0.55
UNITED STATES	USD	80,272	ALTRIA GROUP INC	1,462,209	0.70
UNITED STATES	USD	48,946	AMERICAN ELECTRIC POWER	1,272,052	0.61
UNITED STATES	USD	127,644	AT&T INC	2,765,320	1.32
UNITED STATES	USD	92,695	BANK OF AMERICA CORP	700,719	0.33
UNITED STATES	USD	23,326	BOEING CO	1,189,427	0.57
UNITED STATES	USD	62,795	BRISTOL-MYERS SQUIBB CO	1,254,297	0.60
UNITED STATES	USD	46,488	CENTURYTEL INC	1,296,348	0.62
UNITED STATES	USD	30,630	COCA-COLA CO/THE	1,421,590	0.68
UNITED STATES	USD	11,810	COLGATE-PALMOLIVE CO	712,013	0.34
UNITED STATES	USD	102,382	DUKE ENERGY CORP	1,329,691	0.64
UNITED STATES	USD	36,768	ELI LILLY & CO	951,756	0.45
UNITED STATES	USD	52,831	EXELON CORP	1,561,044	0.75
UNITED STATES	USD	50,000	FIRSTENERGY CORP	1,522,571	0.73
UNITED STATES	USD	317,941	FRONTIER COMMUNICATIONS CORP	1,769,689	0.85
UNITED STATES	USD	90,644	GENERAL ELECTRIC CO	1,179,119	0.56
UNITED STATES	USD	2,952	GOOGLE INC-CL A	1,031,026	0.49
UNITED STATES	USD	61,185	HEWLETT-PACKARD CO	1,536,113	0.73
UNITED STATES	USD	51,410	HOME DEPOT INC	1,284,319	0.61
UNITED STATES	USD	74,737	INTEL CORP	1,142,306	0.55
UNITED STATES	USD	25,693	JOHNSON & JOHNSON	1,178,810	0.56
UNITED STATES	USD	38,246	JPMORGAN CHASE & CO	1,079,968	0.52

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA GLOBAL

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	25,000	KIMBERLY-CLARK CORP	1,147,705	0.55
UNITED STATES	USD	55,780	KRAFT FOODS INC-CLASS A	1,355,402	0.65
UNITED STATES	USD	24,692	MCDONALD'S CORP	1,436,031	0.69
UNITED STATES	USD	92,883	MERCK & CO. INC.	2,260,814	1.08
UNITED STATES	USD	130,552	MICROSOFT CORP	2,341,176	1.12
UNITED STATES	USD	14,311	MONSANTO CO	716,019	0.34
UNITED STATES	USD	15,306	PEPSICO INC	743,526	0.36
UNITED STATES	USD	159,157	PFIZER INC	2,261,361	1.08
UNITED STATES	USD	38,137	PHILIP MORRIS INTERNATIONAL	1,756,325	0.84
UNITED STATES	USD	60,000	PPL CORPORATION	1,151,705	0.55
UNITED STATES	USD	26,348	PROCTER & GAMBLE CO/THE	1,155,252	0.55
UNITED STATES	USD	60,000	REYNOLDS AMERICAN INC	1,533,262	0.73
UNITED STATES	USD	50,182	SOUTHERN CO	1,397,627	0.67
UNITED STATES	USD	74,742	VERIZON COMMUNICATIONS INC	1,919,264	0.92
UNITED STATES	USD	30,285	WAL-MART STORES INC	1,110,008	0.53
UNITED STATES	USD	53,302	WELLS FARGO & CO	1,031,592	0.49
BONDS					
AUSTRIA	EUR	200,000	AUSTRIA GOVERNMENT BOND 3.50% 15/07/2015	207,820	0.10
AUSTRIA	EUR	400,000	REPUBLIC OF AUSTRIA 3.8% 20/10/2013	417,430	0.20
BELGIUM	EUR	1,560,000	BELGIUM KINGDOM 4% 28/03/2014	1,615,263	0.77
FINLAND	EUR	750,000	FINLAND GOVERNMENT BOND 5.375% 04/07/2013	803,568	0.39
FINLAND	EUR	675,000	FINLAND GOVERNMENT BOND 3.125% 15/09/2014	696,786	0.33
FRANCE	EUR	980,000	FRANCE (GOVT OF) 4% 25/04/2014	1,034,022	0.49
FRANCE	EUR	850,000	FRENCH TREASURY NOTE BTAN 2.250% 25/02/2016	836,676	0.40
FRANCE	EUR	1,020,000	FRENCH TREASURY NOTE BTAN 2.0% 12/07/2015	1,003,731	0.48
FRANCE	EUR	460,000	FRENCH TREASURY NOTE 3.75% 12/01/2013	474,870	0.23
FRANCE	EUR	755,000	FRENCH TREASURY NOTE 4.5% 12/07/2013	796,752	0.38
GERMANY	EUR	1,000,000	BUNDESobligation 4.250% 12/10/2012	1,034,500	0.49
GERMANY	EUR	1,200,000	BUNDESREPUB. DEUTSCHLAND 3.50% 04/01/2016	1,266,300	0.61
GERMANY	EUR	2,100,000	BUNDESREPUB. DEUTSCHLAND 3.75% 04/07/2013	2,188,830	1.05
GERMANY	EUR	1,690,000	BUNDESREPUB. DEUTSCHLAND 4.25% 04/01/2014	1,795,414	0.86
GERMANY	EUR	1,120,000	BUNDESREPUB. DEUTSCHLAND 4.5% 04/01/2013	1,169,560	0.56
ITALY	EUR	330,000	ITALY BUONI POLIENNALI DEL TESORO 3.0% 01/11/2015	316,899	0.15
ITALY	EUR	2,200,000	ITALY BUONI POLIENNALI DEL TESORO 3.5% 01/06/2014	2,193,840	1.05
ITALY	EUR	1,100,000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 15/12/2013	1,108,690	0.53
ITALY	EUR	15,400,000	ITALY BUONI POLIENNALI DEL TESORO 3.750% 01/03/2021	14,254,240	6.82
ITALY	EUR	2,950,000	ITALY BUONI POLIENNALI DEL TESORO 4.250% 01/02/2015	2,992,480	1.43
NETHERLANDS	EUR	1,140,000	NETHERLANDS GOVERNMENT 4.25% 15/07/2013	1,198,140	0.57
NETHERLANDS	EUR	730,000	NETHERLANDS GOVERNMENT 5% 15/07/2012	755,915	0.36
SPAIN	EUR	1,000,000	BONOS Y OBLIG DEL ESTADO 5% 30/07/2012	1,023,700	0.48
SPAIN	EUR	530,000	SPAIN GOVERNMENT BOND 4.250% 31/01/2014	534,624	0.26
SPAIN	EUR	690,000	SPAIN GOVERNMENT BOND 3.150% 31/01/2016	651,360	0.31

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA GLOBAL

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
SPAIN	EUR	180,000	SPAIN GOVERNMENT BOND 4.750% 30/07/2014	183,605	0.09
			QUOTED ON AN OFFICIAL STOCK EXCHANGE	181,366,647	86.70
TRANSFERABLE DEALT ON A REGULATED MARKET					
BONDS					
UNITED STATES	USD	12,300,000	UNITED STATES TREASURY NOTE/BOND 4.625% 31/08/2011	8,548,590	4.09
SHARES, WARRANTS, RIGHTS					
UNITED STATES	USD	31,626	CITIGROUP INC	908,305	0.43
			TRANSFERABLE DEALT ON A REGULATED MARKET	9,456,895	4.52
TOTAL INVESTMENTS				190,823,542	91.22
CASH AT BANKS				13,102,824	6.26
OTHER NET ASSETS				5,267,198	2.52
TOTAL NET ASSETS				209,193,564	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA EURO BOND SHORT TERM

Statement of Investment Portfolio

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
AUSTRIA	EUR	7,000,000	AUSTRIA GOVERNMENT BOND 3.50% 15/07/2015	7,273,700	0.65
AUSTRIA	EUR	20,500,000	REPUBLIC OF AUSTRIA 3.8% 20/10/2013	21,393,288	1.92
BELGIUM	EUR	71,500,000	BELGIUM KINGDOM 4% 28/03/2014	74,032,887	6.64
FINLAND	EUR	29,000,000	FINLAND GOVERNMENT BOND 5.375% 04/07/2013	31,071,325	2.78
FINLAND	EUR	30,000,000	FINLAND GOVERNMENT BOND 3.125% 15/09/2014	30,968,250	2.78
FRANCE	EUR	40,500,000	FRANCE (GOVT OF) 4% 25/04/2014	42,732,563	3.83
FRANCE	EUR	62,500,000	FRENCH TREASURY NOTE BTAN 2.250% 25/02/2016	61,520,312	5.53
FRANCE	EUR	45,000,000	FRENCH TREASURY NOTE BTAN 2.0% 12/07/2015	44,282,250	3.97
FRANCE	EUR	17,000,000	FRENCH TREASURY NOTE 3.75% 12/01/2013	17,549,525	1.57
FRANCE	EUR	29,100,000	FRENCH TREASURY NOTE 4.5% 12/07/2013	30,709,230	2.75
GERMANY	EUR	41,000,000	BUNDESobligation 4.250% 12/10/2012	42,414,500	3.80
GERMANY	EUR	48,000,000	BUNDESREPUB. DEUTSCHLAND 3.50% 04/01/2016	50,652,000	4.54
GERMANY	EUR	30,000,000	BUNDESREPUB. DEUTSCHLAND 3.75% 04/01/2015	31,809,000	2.85
GERMANY	EUR	83,000,000	BUNDESREPUB. DEUTSCHLAND 3.75% 04/07/2013	86,510,899	7.77
GERMANY	EUR	46,500,000	BUNDESREPUB. DEUTSCHLAND 4.25% 04/01/2014	49,400,438	4.43
GERMANY	EUR	30,200,000	BUNDESREPUB. DEUTSCHLAND 4.5% 04/01/2013	31,536,350	2.83
ITALY	EUR	12,000,000	ITALY BUONI POLIENNALI DEL TESORO 3.0% 15/04/2015	11,647,452	1.04
ITALY	EUR	90,000,000	ITALY BUONI POLIENNALI DEL TESORO 3.5% 01/06/2014	89,748,000	8.05
ITALY	EUR	49,000,000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 15/12/2013	49,387,100	4.43
ITALY	EUR	91,500,000	ITALY BUONI POLIENNALI DEL TESORO 4.250% 01/02/2015	92,817,600	8.33
NETHERLANDS	EUR	46,500,000	NETHERLANDS GOVERNMENT 4.25% 15/07/2013	48,871,500	4.38
NETHERLANDS	EUR	31,000,000	NETHERLANDS GOVERNMENT 5% 15/07/2012	32,100,500	2.88
SPAIN	EUR	19,500,000	BONOS Y OBLIG DEL ESTADO 5% 30/07/2012	19,962,150	1.79
SPAIN	EUR	21,000,000	SPAIN GOVERNMENT BOND 4.250% 31/01/2014	21,183,225	1.90
SPAIN	EUR	31,000,000	SPAIN GOVERNMENT BOND 3.150% 31/01/2016	29,264,000	2.62
SPAIN	EUR	15,500,000	SPAIN GOVERNMENT BOND 4.750% 30/07/2014	15,810,388	1.42
QUOTED ON AN OFFICIAL STOCK EXCHANGE				1,064,648,432	95.48
TOTAL INVESTMENTS				1,064,648,432	95.48
CASH AT BANKS				20,722,785	1.86
OTHER NET ASSETS				29,713,648	2.66
TOTAL NET ASSETS				1,115,084,865	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA BOND EURO HIGH YIELD

Statement of Investment Portfolio

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
AUSTRALIA	EUR	1,500,000	FAIRFAX MEDIA GROUP FINANCE PTY LTD 6.250% 15/06/2012	1,528,200	0.32
AUSTRALIA	EUR	3,980,000	SANTOS FINANCE LTD 22/09/2070 FRN	4,059,600	0.86
AUSTRIA	EUR	1,850,000	RAIFFEISEN ZENTRALBANK OESTERREICH AG 29/10/2015 FRN	1,844,450	0.39
AUSTRIA	EUR	1,850,000	RZB FINANCE JERSEY IV LTD FRN PERP	1,359,750	0.29
AUSTRIA	EUR	4,650,000	WIENERBERGER AG 6.5% PERP	4,092,000	0.86
BELGIUM	EUR	1,600,000	ETHIAS VIE 12/2049 FRN	992,000	0.21
BELGIUM	EUR	1,150,000	IDEAL STANDARD INTERNATIONAL SPRL 11.750% 01/05/2018	1,127,000	0.24
BELGIUM	EUR	6,158,000	KBC BANK NV 8% PERP	5,726,940	1.20
BELGIUM	EUR	1,100,000	ONTEX IV SA 7.50% 15/04/2018	1,067,000	0.23
CANADA	EUR	2,575,000	BOMBARDIER INC 6.125% 15/05/2021	2,517,063	0.53
CANADA	EUR	2,550,000	BOMBARDIER INC 7.25% 15/11/2016	2,652,000	0.56
CAYMAN ISLANDS	EUR	1,990,000	BCP FINANCE CO 29/06/2049 FRN	995,000	0.21
CAYMAN ISLANDS	EUR	2,338,000	UPCB FINANCE II LTD 6.375% 01/07/2020	2,221,100	0.47
CROATIA	EUR	3,745,000	AGROKOR DD 10.0% 07/12/2016	3,894,800	0.82
CZECH REPUBLIC	EUR	900,000	NEW WORLD RESOURCES BV 7.375% 15/05/2015	913,500	0.19
CZECH REPUBLIC	EUR	1,200,000	NEW WORLD RESOURCES NV 7.875% 01/05/2018	1,236,000	0.26
DENMARK	EUR	2,900,000	ISS FINANCING PLC 11% 15/06/2014	3,110,250	0.66
DENMARK	EUR	1,550,000	ISS HOLDINGS A/S 8.875% 15/05/2016	1,604,250	0.34
FINLAND	EUR	1,480,000	M-REAL OYJ 8.750% 01/04/2013	1,565,100	0.33
FINLAND	EUR	1,000,000	STORA ENSO OYJ 5.125% 23/06/2014	1,026,009	0.22
FRANCE	EUR	1,600,000	ALCATEL-LUCENT 6.375% 07/04/2014	1,648,000	0.35
FRANCE	EUR	2,450,000	ALCATEL-LUCENT/FRANCE 8.50% 15/01/2016	2,572,500	0.54
FRANCE	EUR	1,350,000	CEGEDIM SA 7.0% 27/07/2015	1,353,375	0.29
FRANCE	EUR	1,700,000	CROWN EUROPEAN HOLDINGS SA 7.125% 15/08/2018	1,742,500	0.37
FRANCE	EUR	2,450,000	DEXGRP VRN PERP	1,200,500	0.25
FRANCE	EUR	1,840,000	GIE PSA TRESORERIE 6% 19/09/2033	1,683,600	0.36
FRANCE	EUR	2,050,000	LABCO SAS 8.50% 15/01/2018	2,091,000	0.44
FRANCE	EUR	1,350,000	NEXANS SA 5.75% 02/05/2017	1,336,500	0.28
FRANCE	EUR	1,400,000	PAGESJAUNES FINANCE & CO SCA 8.875% 01/06/2018	1,352,400	0.29
FRANCE	EUR	3,900,000	PERNOD-RICARD SA 5.0% 15/03/2017	3,906,591	0.82
FRANCE	EUR	1,705,000	PEUGEOT SA 5.625% 29/06/2015	1,783,604	0.38
FRANCE	EUR	2,500,000	PEUGEOT SA 8.375% 15/07/2014	2,801,542	0.59
FRANCE	EUR	1,035,000	PICARD BONDCO SA 9.0% 01/10/2018	1,066,050	0.23
FRANCE	EUR	1,770,000	RENAULT SA 5.625% 22/03/2017	1,804,462	0.38
FRANCE	EUR	2,175,000	RENAULT SA 5.625% 30/06/2015	2,244,970	0.47
FRANCE	EUR	2,525,000	RENAULT SA 6% 13/10/2014	2,644,407	0.56
FRANCE	EUR	1,885,000	REXEL SA 8.250% 15/12/2016	2,026,375	0.43
FRANCE	EUR	875,000	SPCM SA 8.250% 15/06/2017	931,875	0.20
FRANCE	EUR	1,986,000	TEREOS EUROPE 6.375% 15/04/2014	2,040,615	0.43
FRANCE	EUR	2,400,000	WENDEL 4.375% 09/08/2017	2,121,000	0.45

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA BOND EURO HIGH YIELD

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
FRANCE	EUR	2,400,000	WENDEL 4.875% 04/11/2014	2,397,000	0.51
FRANCE	EUR	1,400,000	WENDEL 4.875% 21/09/2015	1,356,250	0.29
FRANCE	EUR	2,400,000	WENDEL 4.875% 26/05/2016	2,241,000	0.47
GERMANY	EUR	800,000	ALBA GROUP PLC & CO KG 8.0% 15/05/2018	800,000	0.17
GERMANY	EUR	1,575,000	ATU AUTO-TEILE-UNGER HANDELS GMBH & CO KG 11.0% 15/05/2014	1,590,750	0.34
GERMANY	EUR	4,150,000	BAYERISCHE LANDESBANK 07/02/2019 FRN	3,530,903	0.75
GERMANY	EUR	2,950,000	CONTI-GUMMI FINANCE BV 8.50% 15/07/2015	3,208,125	0.68
GERMANY	EUR	2,465,000	CONTI-GUMMI FINANCE BV 6.50% 15/01/2016	2,545,113	0.54
GERMANY	EUR	2,405,000	CONTI-GUMMI FINANCE BV 7.125% 15/10/2018	2,483,163	0.52
GERMANY	EUR	3,890,000	CONTI-GUMMI FINANCE BV 7.50% 15/09/2017	4,060,187	0.86
GERMANY	EUR	750,000	DEUTSCHE LUFTHANSA AG 6.5% 07/07/2016	825,961	0.17
GERMANY	EUR	750,000	DEUTSCHE LUFTHANSA AG 6.75% 24/03/2014	807,280	0.17
GERMANY	EUR	2,400,000	DEUTSCHE POSTBANK FUNDING TRUST IV FRN PERP	1,986,000	0.42
GERMANY	EUR	1,810,000	FRANZ HANIEL & CIE GMBH 5.875% 01/02/2017	1,862,490	0.39
GERMANY	EUR	3,170,000	FRANZ HANIEL & CIE GMBH 6.750% 23/10/2014	3,427,753	0.72
GERMANY	EUR	2,800,000	FRESENIUS FINANCE BV 5.5% 31/01/2016	2,926,000	0.62
GERMANY	EUR	1,540,000	HEIDELBERGCEMENT AG 7.5% 31/10/2014	1,659,350	0.35
GERMANY	EUR	4,024,000	HEIDELBERGCEMENT AG 8% 31/01/2017	4,386,159	0.92
GERMANY	EUR	1,425,000	HEIDELBERGCEMENT AG 8.5% 31/10/2019	1,592,438	0.34
GERMANY	EUR	750,000	HEIDELBERGCEMENT FIN BV 5.625% 04/01/2018	751,875	0.16
GERMANY	EUR	3,470,000	HEIDELBERGCEMENT FINANCE BV 6.750% 15/12/2015	3,686,874	0.78
GERMANY	EUR	715,000	HORNBACH BAUMARKT AG 6.125% 15/11/2014	747,175	0.16
GERMANY	EUR	4,250,000	HSH NORDBANK AG 14/02/2017 FRN	3,112,976	0.66
GERMANY	EUR	1,190,000	IKB DEUTSCHE INDUSTRIEBK 4.5% 09/07/2013	940,100	0.20
GERMANY	EUR	3,160,000	KABEL BW ERSTE BETEILIGUNGS GMBH / KABEL BADEN- WURTTENBERG GMBH & CO KG 7.50% 15/03/2019	3,254,800	0.69
GERMANY	EUR	2,925,000	KION FINANCE SA 7.875% 15/04/2018	2,844,563	0.60
GERMANY	EUR	600,000	KUKA AG 8.750% 15/11/2017	642,000	0.14
GERMANY	EUR	850,000	NORDENIA HOLDINGS AG 9.750% 15/07/2017	896,750	0.19
GERMANY	EUR	1,880,000	PHOENIX PIB FINANCE BV 9.625% 15/07/2014	2,025,700	0.43
GERMANY	EUR	2,900,000	STYROLUTION GMBH 7.625% 15/05/2016	2,842,000	0.60
GERMANY	EUR	2,400,000	SUEDZUCKER INT FINANCE 5.25% PERP	2,358,024	0.50
GERMANY	EUR	4,090,000	UPC GERMANY GMBH 8.125% 01/12/2017	4,284,274	0.91
GERMANY	EUR	2,065,000	UPC GERMANY GMBH 9.625% 01/12/2019	2,240,525	0.47
GREAT BRITAIN	EUR	5,400,000	DEPFA FUNDING IV LP 5.029% PERP	1,556,388	0.33
GREAT BRITAIN	EUR	4,400,000	ECO-BAT FINANCE PLC 10.125% 31/01/2013	2,231,636	0.47
GREAT BRITAIN	EUR	1,225,000	ERSTE CAPITAL FINANCE JERSEY TIER 1 PC FRN PERP	918,774	0.19
GREAT BRITAIN	EUR	4,250,000	FCE BANK PLC 7.125% 15/01/2013	4,398,750	0.94
GREAT BRITAIN	EUR	1,350,000	FCE BANK PLC 7.250% 15/07/2013	1,410,750	0.30
GREAT BRITAIN	EUR	1,600,000	FCE BANK PLC 9.375% 17/01/2014	1,760,000	0.37
GREAT BRITAIN	EUR	1,025,000	INEOS FINANCE PLC 9.250% 15/05/2015	1,066,000	0.23
GREAT BRITAIN	EUR	1,765,000	INTERNATIONAL PERSONAL FINANCE PLC 11.50% 06/08/2015	1,932,675	0.41
GREAT BRITAIN	EUR	2,750,000	INVESTEC TIER I UK LP PLC 7.075% PERP	2,310,000	0.49
GREAT BRITAIN	EUR	1,600,000	ITV PLC 10% 30/06/2014	1,800,016	0.38
GREAT BRITAIN	EUR	3,150,000	KERLING PLC 10.625% 01/02/2017	3,331,125	0.70
GREAT BRITAIN	EUR	1,500,000	LLOYDS TSB BANK PLC 6.35% PERP	1,395,000	0.29

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA BOND EURO HIGH YIELD

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	EUR	1,500,000	MONDI FINANCE PLC 5.750% 03/04/2017	1,510,410	0.32
GREAT BRITAIN	EUR	2,500,000	REXAM PLC 6.75% 29/06/2067	2,425,000	0.51
GREAT BRITAIN	EUR	1,500,000	R&R ICE CREAM PLC 8.375% 15/11/2017	1,470,000	0.31
GREAT BRITAIN	EUR	800,000	THOMAS COOK GROUP PLC 6.750% 22/06/2015	800,000	0.17
HUNGARY	EUR	1,125,000	MAGYAR TELECOM BV 9.50% 15/12/2016	1,096,875	0.23
HUNGARY	EUR	2,270,000	MOL HUNGARIAN OIL & GAS 3.875% 05/10/2015	2,145,150	0.46
HUNGARY	EUR	2,172,000	MOL HUNGARIAN OIL AND GAS PLC 5.875% 20/04/2017	2,128,560	0.45
HUNGARY	EUR	850,000	OTP BANK PLC 5.270% 19/09/2016	775,625	0.16
HUNGARY	EUR	2,800,000	OTP BANK PLC 5.875% PERP	1,960,000	0.41
IRELAND	EUR	3,700,000	ALLIED IRISH BANKS PLC 4.50% 01/10/2012	3,089,500	0.65
IRELAND	EUR	2,750,000	ALLIED IRISH BANKS PLC 5.625% 12/11/2014	1,938,750	0.41
IRELAND	EUR	585,000	ARDAGH GLASS FINANCE PLC 8.750% 01/02/2020	589,388	0.12
IRELAND	EUR	1,235,000	ARDAGH GLASS FINANCE 7.125% 15/06/2017	1,179,425	0.25
IRELAND	EUR	1,020,000	ARDAGH GLASS FINANCE 9.25% 01/07/2016	1,086,300	0.23
IRELAND	EUR	2,415,000	ARDAGH PACKAGING FINANCE PLC 9.250% 15/10/2020	2,463,300	0.52
IRELAND	EUR	2,700,000	ARDAGH PACKAGING FINANCE PLC 7.375% 15/10/2017	2,713,500	0.57
IRELAND	EUR	4,900,000	BANK OF IRELAND 4.625% 08/04/2013	4,017,999	0.86
IRELAND	EUR	3,995,000	DEPFA BANK PLC 15/12/2015 FRN	2,786,493	0.59
IRELAND	EUR	1,960,000	SMURFIT KAPPA ACQUISITIO 7.25% 15/11/2017	2,004,100	0.42
IRELAND	EUR	1,955,000	SMURFIT KAPPA ACQUISITIO 7.75% 15/11/2019	2,018,538	0.43
ITALY	EUR	5,005,000	BANCA POPOLARE DI LODI INVESTORS TRUST III FRN PERP	4,404,400	0.93
ITALY	EUR	7,250,000	BANCO POPOLARE SC FRN PERP	5,220,000	1.10
ITALY	EUR	3,400,000	BANCO POPOLARE SC FRN PERP	2,482,000	0.52
ITALY	EUR	1,300,000	CIR SPA 5.75% 16/12/2024	1,112,800	0.24
ITALY	EUR	350,000	FIAT FINANCE & TRADE SA 5.750% 18/12/2012	355,691	0.08
ITALY	EUR	5,050,000	FIAT FINANCE & TRADE 6.375% 01/04/2016	5,012,125	1.06
ITALY	EUR	1,850,000	FIAT FINANCE & TRADE 6.625% 15/02/2013	1,896,250	0.40
ITALY	EUR	100,000	FIAT FINANCE & TRADE 6.875% 13/02/2015	102,500	0.02
ITALY	EUR	2,000,000	FIAT FINANCE & TRADE 7.625% 15/09/2014	2,097,520	0.44
ITALY	EUR	2,000,000	FIAT FINANCE & TRADE 9% 30/07/2012	2,092,520	0.44
ITALY	EUR	1,800,000	FIAT FINANCE NORTH AMERI 5.625% 12/06/2017	1,791,000	0.38
ITALY	EUR	8,000,000	FIAT INDUSTRIAL FINANCE EUROPE SA 6.250% 09/03/2018	7,939,999	1.69
ITALY	EUR	3,060,000	LOTTOMATICA SPA 8.25% 31/03/2066	3,067,650	0.65
ITALY	EUR	500,000	PIAGGIO & C SPA 7% 01/12/2016	523,750	0.11
ITALY	EUR	905,000	SEAT PAGINE GIALLE SPA 10.50% 31/01/2017	823,550	0.17
ITALY	EUR	6,060,000	WIND ACQUISITION FINANCE SA 11.75% 15/07/2017	6,817,500	1.45
ITALY	EUR	5,410,000	WIND ACQUISITION FINANCE SA 7.375% 15/02/2018	5,545,250	1.17
ITALY	EUR	1,100,000	WIND ACQUISITION HOLDINGS FINANCE SA 12.250% 15/07/2017	1,262,250	0.27
JAPAN	EUR	3,575,000	EACCESS LTD 8.375% 01/04/2018	3,566,063	0.75
JAPAN	EUR	3,100,000	TOKYO ELECTRIC POWER CO INC/THE 4.50% 24/03/2014	2,596,250	0.55
JERSEY	EUR	1,000,000	MAIN CAPITAL FUNDING II LP 5.750% 14/07/2011	670,000	0.14
JERSEY	EUR	4,600,000	PROSECURE FUNDING LP 4.668% 30/06/2016	3,910,000	0.83
LUXEMBOURG	EUR	3,420,000	CODERE FIN LUXEMBOURG SA 8.25% 15/06/2015	3,471,300	0.74
LUXEMBOURG	EUR	925,000	CONVATEC HEALTHCARE E SA 10.875% 15/12/2018	957,375	0.20
LUXEMBOURG	EUR	1,300,000	ESFG INTERNATIONAL LTD 29/06/2049 FRN	715,000	0.15

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA BOND EURO HIGH YIELD

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	1,025,000	OXEA FINANCE/CY SCA 9.625% 15/07/2017	1,029,741	0.22
LUXEMBOURG	EUR	1,875,000	SUNRISE COMMUNICATIONS HOLDINGS SA 8.50% 31/12/2018	1,959,375	0.41
LUXEMBOURG	EUR	1,235,000	SUNRISE COMMUNICATIONS INTERNATIONAL SA 7.0% 31/12/2017	1,259,700	0.27
LUXEMBOURG	EUR	1,450,000	TELENET FINANCE LUXEMBOURG SCA 6.375% 15/11/2020	1,392,000	0.29
LUXEMBOURG	EUR	1,280,000	TMD FRICTION FINANCE SA 10.750% 15/05/2017	1,404,800	0.30
NETHERLANDS	EUR	4,541,000	ABN AMRO BANK NV 4.31% PERP	3,666,858	0.78
NETHERLANDS	EUR	800,000	EN GERMANY HOLDINGS BV 10.750% 15/11/2015	794,800	0.17
NETHERLANDS	EUR	3,692,000	ING GROEP NV FRN PERP	3,156,660	0.67
NETHERLANDS	EUR	4,650,000	ING GROEP NV 8.0% PERP	4,603,499	0.96
NETHERLANDS	EUR	2,359,000	INTERGEN NV 8.50% 30/06/2017	2,471,053	0.52
NETHERLANDS	EUR	870,000	OI EUROPEAN GROUP BV 6.750% 15/09/2020	865,650	0.18
NETHERLANDS	EUR	900,000	OI EUROPEAN GROUP BV 6.875% 31/03/2017	900,000	0.19
NETHERLANDS	EUR	1,600,000	SNS BANK NV FRN PERP	1,624,000	0.34
NETHERLANDS	EUR	4,845,000	SNS REAAL NV FRN PERP	3,536,947	0.75
NETHERLANDS	EUR	1,545,000	UPC HOLDING BV 8.0% 01/11/2016	1,599,075	0.34
NETHERLANDS	EUR	1,808,000	UPC HOLDING BV 8.375% 15/08/2020	1,835,120	0.39
NETHERLANDS	EUR	2,920,000	ZIGGO FINANCE BV 6.125% 15/11/2017	2,868,900	0.61
NORWAY	EUR	2,075,000	NORSKE SKOGINDUSTRIER 7% 26/06/2017	1,556,250	0.33
POLAND	EUR	1,300,000	CYFROWY POLSAT FINANCE AB 7.125% 20/05/2018	1,290,250	0.27
POLAND	EUR	760,000	POLISH TELEVISION HOLDING BV 11.250% 15/05/2017	790,400	0.17
POLAND	EUR	1,500,000	TVN FINANCE CORP II AB 10.750% 15/11/2017	1,650,000	0.35
POLAND	EUR	525,000	TVN FINANCE CORP III AB 7.875% 15/11/2018	526,313	0.11
PORTUGAL	EUR	1,750,000	BCP FINANCE CO 4.239% PERP	892,500	0.19
PORTUGAL	EUR	3,720,000	BES FINANCE LTD 01/07/2049 FRN	1,934,400	0.41
PORTUGAL	EUR	1,710,000	BES FINANCE LTD 29/12/2049 FRN	983,250	0.21
SOUTH AFRICA	EUR	1,550,000	CONSOL GLASS LIMITED 7.625% 15/04/2014	1,565,500	0.32
SOUTH AFRICA	EUR	1,100,000	EDCON PTY LTD 9.50% 01/03/2018	1,039,500	0.22
SOUTH AFRICA	EUR	1,350,000	FOODCORP PTY LTD 8.750% 01/03/2018	1,316,250	0.28
SOUTH AFRICA	EUR	1,330,000	PE PAPER ESCROW GMBH 11.75% 01/08/2014	1,492,925	0.32
SOUTH AFRICA	EUR	1,570,000	PEERMONT GLOBAL PTY LTD 7.75% 30/04/2014	1,373,750	0.29
SPAIN	EUR	2,500,000	ABENGOA SA 8.50% 31/03/2016	2,537,500	0.54
SPAIN	EUR	1,300,000	ABENGOA SA 9.625% 25/02/2015	1,371,500	0.29
SPAIN	EUR	2,400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 16/02/2022 FRN	2,036,304	0.43
SPAIN	EUR	1,000,000	BANCO FINANCIERO Y DE AHORROS SA 4.625% PERP	635,250	0.13
SPAIN	EUR	1,100,000	BANCO FINANCIERO Y DE AHORROS SA 29/03/2049 FRN	660,000	0.14
SPAIN	EUR	2,100,000	CAMPOFRIO FOOD SA 8.25% 31/10/2016	2,121,000	0.45
SPAIN	EUR	2,250,000	CEMEX FINANCE EUROPE BV 4.75% 05/03/2014	2,052,000	0.43
SPAIN	EUR	2,750,000	CIRSA FUNDING LUXEMBOURG SA 8.750% 15/05/2018	2,791,250	0.59
SPAIN	EUR	1,400,000	INAER AVIATION FINANCE LTD 9.50% 01/08/2017	1,400,000	0.30
SPAIN	EUR	350,000	MAPFRE SA 24/07/2037 FRN	281,253	0.06
SPAIN	EUR	2,800,000	NARA CABLE FUNDING LTD 8.875% 01/12/2018	2,828,000	0.59
SPAIN	EUR	1,450,000	OBRASCON HUARTE LAIN SA 8.750% 15/03/2018	1,457,250	0.31
SPAIN	EUR	2,700,000	OBRASCON HUARTE LAIN SA 7.375% 28/04/2015	2,686,500	0.57
SPAIN	EUR	4,100,000	SANTANDER FINANCE PREFERRED SA UNIPERSONAL 2049 FRN	2,576,932	0.54
SPAIN	EUR	2,400,000	SANTANDER ISSUANCES S.A UNIPERSONAL 29/05/2019 FRN	2,260,392	0.48

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA BOND EURO HIGH YIELD

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
SWEDEN	EUR	403,000	STENA AB 5.875% 01/02/2019	346,580	0.07
SWEDEN	EUR	1,131,000	STENA AB 6.125% 01/02/2017	1,017,900	0.22
SWEDEN	EUR	768,000	STENA AB 7.875% 15/03/2020	741,120	0.16
UNITED ARAB EMIRATES	EUR	2,950,000	DUBAI HOLDING COMMERCIAL OPERATIONS MTN LTD 4.750% 30/01/2014	2,618,125	0.55
UNITED STATES	EUR	2,000,000	AMERICAN GENERAL FINANCE 3.25% 16/01/2013	1,888,696	0.40
UNITED STATES	EUR	1,500,000	AMERICAN GENERAL FINANCE 4.125% 29/11/2013	1,396,824	0.30
UNITED STATES	EUR	3,745,000	GMAC INTERNATIONAL FINANCE BV 7.50% 21/04/2015	3,894,799	0.81
UNITED STATES	EUR	950,000	GOODYEAR DUNLOP TIRES EUROPE BV 6.750% 15/04/2019	940,500	0.20
UNITED STATES	EUR	585,000	HERTZ CORP 7.875% 01/01/2014	590,850	0.12
UNITED STATES	EUR	1,550,000	HERTZ HOLDINGS NETHERLANDS BV 8.50% 31/07/2015	1,643,000	0.35
UNITED STATES	EUR	1,075,000	IRON MOUNTAIN INC 6.75% 15/10/2018	1,053,500	0.22
UNITED STATES	EUR	930,000	LEVI STRAUSS & CO 7.750% 15/05/2018	902,100	0.19
UNITED STATES	EUR	1,480,000	PROLOGIS INTERNATIONAL F 7.625% 23/10/2014	1,544,750	0.33
UNITED STATES	EUR	3,365,000	ROYAL CARIBBEAN CRUISES 5.625% 27/01/2014	3,339,763	0.71
QUOTED ON AN OFFICIAL STOCK EXCHANGE				387,933,310	82.01
TRANSFERABLE DEALT ON A REGULATED MARKET					
BONDS					
BELGIUM	EUR	830,000	ONTEX IV SA 9.0% 15/04/2019	780,200	0.16
CAYMAN ISLANDS	EUR	1,450,000	UPCB FINANCE LTD 7.625% 15/01/2020	1,479,000	0.31
CZECH REPUBLIC	EUR	3,930,000	CENTRAL EUROPEAN MEDIA ENTERPRISES LTD 15/05/2014 FRN	3,545,980	0.75
CZECH REPUBLIC	EUR	1,550,000	CET 21 SPOL SRO 9.0% 01/11/2017	1,643,000	0.35
FRANCE	EUR	3,641,000	CMA CGM SA 8.875% 15/04/2019	3,058,440	0.65
FRANCE	EUR	3,400,000	PERNOD-RICARD SA 7% 15/01/2015	3,687,775	0.77
FRANCE	EUR	2,775,000	PEUGEOT SA 4.0% 28/10/2013	2,817,074	0.60
FRANCE	EUR	1,930,000	PEUGEOT SA 5.0% 28/10/2016	1,974,620	0.42
FRANCE	EUR	2,650,000	RENAULT S.A. 4.375% 24/05/2013	2,684,185	0.57
GERMANY	EUR	1,875,000	HEIDELBERGCEMENT FINANCE BV 7.50% 03/04/2020	1,968,750	0.42
GREAT BRITAIN	EUR	1,250,000	BOPARAN FINANCE PLC 9.750% 30/04/2018	1,187,500	0.25
GREAT BRITAIN	EUR	1,398,000	EC FINANCE PLC 9.750% 01/08/2017	1,481,880	0.31
GREAT BRITAIN	EUR	550,000	VIRGIN MEDIA FINANCE PLC 9.5% 15/08/2016	617,375	0.13
IRELAND	EUR	860,000	SMURFIT KAPPA FUNDING 7.75% 01/04/2015	877,200	0.19
ITALY	EUR	805,000	GRUPPO EDITORIALE L'ESPRESSO 5.125% 27/10/2014	809,025	0.17
LUXEMBOURG	EUR	1,100,000	CONVATEC HEALTHCARE E SA 7.375% 15/12/2017	1,100,000	0.23
LUXEMBOURG	EUR	1,675,000	FORTIS HYBRID FINANCING 5.125% PERP	1,235,313	0.26
LUXEMBOURG	EUR	1,725,000	MARK IV EUROPE LUX SCA / MARK IV USA SCA 8.875% 15/12/2017	1,828,500	0.39
LUXEMBOURG	EUR	1,200,000	ZINC CAPITAL SA 8.875% 15/05/2018	1,191,000	0.25
MEXICO	EUR	700,000	CEMEX FINANCE LLC 9.625% 14/12/2017	700,000	0.15
NETHERLANDS	EUR	3,480,000	ING VERZEKERINGEN NV 6.375% 07/05/2027	3,186,393	0.67
NETHERLANDS	EUR	1,400,000	REFRESCO GROUP BV 7.375% 15/05/2018	1,414,000	0.30
NETHERLANDS	EUR	1,200,000	UPC HOLDING BV 9.75% 15/04/2018	1,278,000	0.27

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA BOND EURO HIGH YIELD

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	4,680,000	ZIGGO BOND CO BV 8.0% 15/05/2018	4,808,700	1.02
POLAND	EUR	1,510,000	CEDC 8.875% 2016	1,343,900	0.28
SPAIN	EUR	2,319,000	CEMEX ESPANA LUXEMBOURG 8.875% 12/05/2017	2,278,418	0.48
UNITED STATES	EUR	750,000	NALCO CO 6.875% 15/01/2019	757,500	0.16
UNITED STATES	EUR	275,000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU 7.750% 15/10/2016	281,875	0.06
UNITED STATES	EUR	1,200,000	ROCKWOOD SPECIALTIES GRO 7.625% 15/11/2014	1,218,000	0.26
TRANSFERABLE DEALT ON A REGULATED MARKET				51,233,603	10.83
TOTAL INVESTMENTS				439,166,913	92.84
CASH AT BANKS				17,650,541	3.73
OTHER NET ASSETS				16,241,827	3.43
TOTAL NET ASSETS				473,059,281	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA FLEXIBLE DYNAMIC

Statement of Investment Portfolio

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
AUSTRIA	EUR	7,500	IMMOFINANZ AG 4.250% 08/03/2018	30,563	0.04
CANADA	CAD	859,000	URANIUM ONE INC 5.0% 13/03/2015	687,568	0.86
CHINA	USD	150,000	JA SOLAR HOLDINGS CO LTD 4.50% 15/05/2013	96,832	0.12
GERMANY	EUR	10,000,000	BUNDESREPUB. DEUTSCHLAND 4.5% 04/01/2013	10,442,500	13.15
HUNGARY	EUR	2,200,000	MAGYAR NEMZETI VAGYONKEZEL ZRT 4.40% 25/09/2014	2,125,750	2.67
INDIA	USD	1,500,000	VEDANTA RESOURCES JERSEY II LTD 4.0% 30/03/2017 EMTN	1,055,282	1.33
LUXEMBOURG	EUR	1,500,000	OPUS SECURITIES SA 3.95% 29/10/2049	1,107,930	1.39
PORTUGAL	EUR	300,000	PARPUBLICA - PARTICIPACOES PUBLICAS SGPS SA 3.250% 18/12/2014	257,772	0.32
PORTUGAL	EUR	500,000	PARPUBLICA - PARTICIPACOES PUBLICAS SGPS SA 5.250% 28/09/2017	505,000	0.64
SWITZERLAND	CHF	2,250,000	CLARIANT AG 3.0% 07/07/2014	3,536,359	4.45
SHARES, WARRANTS, RIGHTS					
JAPAN	JPY	19,496	CANON INC	634,382	0.80
JAPAN	JPY	571	DAI-ICHI LIFE INSURANCE CO LTD/THE	547,642	0.69
JAPAN	JPY	29,535	EAST JAPAN RAILWAY CO	1,160,314	1.46
JAPAN	JPY	183,870	HITACHI LTD	742,767	0.93
JAPAN	JPY	20,979	KAO CORP	378,049	0.48
JAPAN	JPY	421	KDDI CORP	2,074,619	2.60
JAPAN	JPY	82,737	SEVEN & I HOLDINGS CO LTD	1,524,159	1.92
JAPAN	JPY	13,954	SUMITOMO MITSUI FINANCIAL GROUP	294,120	0.37
PORTUGAL	EUR	9,347	GALP ENERGIA SGPS SA-B SHRS	153,758	0.19
SPAIN	EUR	233	ABENGOA SA	4,871	0.01
SWITZERLAND	CHF	20,000	ACTELION LTD-REG	678,408	0.85
UNITED STATES	USD	1,435	APPLE INC	332,232	0.42
UNITED STATES	USD	9,146	AT&T INC	198,142	0.25
UNITED STATES	USD	15,725	BANK OF AMERICA CORP	118,872	0.15
UNITED STATES	USD	2,678	BERKSHIRE HATHAWAY INC	142,946	0.18
UNITED STATES	USD	3,077	CHEVRON CORP	218,256	0.27
UNITED STATES	USD	3,602	COCA-COLA CO/THE	167,175	0.21
UNITED STATES	USD	7,792	EXXON MOBIL CORP	437,365	0.55
UNITED STATES	USD	16,581	GENERAL ELECTRIC CO	215,690	0.27
UNITED STATES	USD	384	GOOGLE INC-CL A	134,117	0.17
UNITED STATES	USD	8,581	INTEL CORP	131,155	0.16
UNITED STATES	USD	1,918	INTL BUSINESS MACHINES CORP	226,943	0.29
UNITED STATES	USD	4,324	JOHNSON & JOHNSON	198,388	0.25
UNITED STATES	USD	6,052	JPMORGAN CHASE & CO	170,893	0.21
UNITED STATES	USD	5,920	ORACLE CORP	134,377	0.17
UNITED STATES	USD	12,506	PFIZER INC	177,690	0.22
UNITED STATES	USD	4,318	PROCTER & GAMBLE CO/THE	189,327	0.24

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA FLEXIBLE DYNAMIC

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	2,099	SCHLUMBERGER LTD	125,084	0.16
UNITED STATES	USD	76,700	SPDR TRUST SERIES 1	6,981,479	8.79
UNITED STATES	USD	8,185	WELLS FARGO & CO	158,410	0.20
INVESTMENT FUND					
UNITED STATES	USD	20	PHARMACEUTICAL HOLDERS TRUST	978	0,00
			QUOTED ON AN OFFICIAL STOCK EXCHANGE	38,498,164	48.43
TRANSFERABLE DEALT ON A REGULATED MARKET					
BONDS					
BELGIUM	EUR	1,000,000	FORTIS BANK SA/NV FRN PERP	575,000	0.72
GREAT BRITAIN	USD	1,000,000	MAX PETROLEUM PLC 6.750% 08/09/2013	488,105	0.61
UNITED ARAB EMIRATES	EUR	400,000	AABAR INVESTMENTS PJSC 4.0% 27/05/2016	402,000	0.51
UNITED STATES	USD	500,000	EVERGREEN SOLAR INC 4.0% 15/07/2020	77,594	0.10
UNITED STATES	USD	1,000,000	NORTHSTAR REALTY FINANCE LP 7.250% 15/06/2027 144A	695,762	0.88
SHARES, WARRANTS, RIGHTS					
UNITED STATES	USD	4,532	CITIGROUP INC	130,160	0.16
			TRANSFERABLE DEALT ON A REGULATED MARKET	2,368,621	2.98
			TOTAL INVESTMENTS	40,866,785	51.41
			CASH AT BANKS	29,871,711	37.58
			OTHER NET ASSETS	8,760,275	11.01
			TOTAL NET ASSETS	79,498,771	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
ARGENTINA	USD	1,600,000	ARGENTINA GOVERNMENT INTERNATIONAL BOND 8.280% 31/12/2033	1,248,356	0.20
ARGENTINA	USD	3,800,000	ARGENTINA GOVERNMENT INTERNATIONAL BOND 8.750% 02/06/2017	2,736,938	0.43
ARGENTINA	USD	15,330,000	REPUBLIC OF ARGENTINA 2.5% 31/12/2038	4,620,623	0.73
ARGENTINA	USD	10,230,000	REPUBLIC OF ARGENTINA 8.28% 31/12/2033	8,225,658	1.29
BELARUS	USD	2,250,000	REPUBLIC OF BELARUS 8.950% 26/01/2018	1,381,177	0.22
BELARUS	USD	2,750,000	REPUBLIC OF BELARUS 8.750% 03/08/2015	1,728,412	0.27
BRAZIL	USD	1,700,000	BANCO NAC DE DESEN ECONO 6.369% 16/06/2018	1,313,239	0.21
BRAZIL	USD	2,500,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 5.50% 12/07/2020	1,827,775	0.29
BRAZIL	BRL	700	BRAZIL NOTAS DO TESOIRO NACIONAL SERIE F 10.0% 01/01/2013	298,255	0.05
BRAZIL	USD	5,200,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.875% 22/01/2021	3,837,638	0.60
BRAZIL	USD	3,500,000	FED REPUBLIC OF BRAZIL 10.125% 15/05/2027	3,784,012	0.60
BRAZIL	USD	600,000	FED REPUBLIC OF BRAZIL 10.25% 17/06/2013	488,844	0.08
BRAZIL	USD	1,100,000	FED REPUBLIC OF BRAZIL 10.5% 14/07/2014	960,703	0.15
BRAZIL	USD	500,000	FED REPUBLIC OF BRAZIL 12.25% 06/03/2030	625,927	0.10
BRAZIL	USD	1,100,000	FED REPUBLIC OF BRAZIL 5.625% 07/01/2041	781,460	0.12
BRAZIL	USD	1,400,000	FED REPUBLIC OF BRAZIL 5.875% 15/01/2019	1,117,702	0.18
BRAZIL	USD	4,338,000	FED REPUBLIC OF BRAZIL 6% 17/01/2017	3,496,939	0.55
BRAZIL	USD	6,910,000	FED REPUBLIC OF BRAZIL 7.125% 20/01/2037	5,895,554	0.92
BRAZIL	USD	1,400,000	FED REPUBLIC OF BRAZIL 7.875% 07/03/2015	1,165,983	0.18
BRAZIL	USD	3,174,000	FED REPUBLIC OF BRAZIL 8% 15/01/2018	2,046,631	0.32
BRAZIL	USD	3,672,000	FED REPUBLIC OF BRAZIL 8.25% 20/01/2034	3,491,927	0.55
BRAZIL	USD	3,650,000	FED REPUBLIC OF BRAZIL 8.75% 04/02/2025	3,568,559	0.56
BRAZIL	USD	1,510,000	FED REPUBLIC OF BRAZIL 8.875% 14/10/2019	1,432,045	0.23
BRAZIL	USD	3,945,000	FED REPUBLIC OF BRAZIL 8.875% 15/04/2024	3,894,389	0.61
CHILE	USD	1,600,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.875% 05/08/2020	1,108,193	0.17
CHILE	USD	1,000,000	CODELCO INC 5.625% 21/09/2035	702,536	0.11
CHILE	USD	1,700,000	CODELCO INC 6.15% 24/10/2036	1,273,378	0.20
CHILE	USD	2,000,000	CORP NACIONAL DEL COBRE DE CHILE 3.750% 04/11/2020	1,309,914	0.21
CHILE	USD	5,860,000	REPUBLIC OF CHILE 5.5% 15/01/2013	4,303,646	0.68
CHINA	USD	1,030,000	CHINA DEVELOPMENT BANK 4.75% 08/10/2014	768,069	0.12
CHINA	USD	965,000	EXPORT IMPORT BANK CHINA 4.875% 21/07/2015	725,322	0.11
CHINA	USD	2,591,000	EXPORT IMPORT BANK CHINA 5.25% 29/07/2014	1,950,153	0.32
CHINA	USD	2,000,000	PEOPLE'S REP OF CHINA 4.75% 29/10/2013	1,490,706	0.23
CHINA	USD	750,000	SINOCHEM OVERSEAS CAPITAL CO LTD 6.30% 12/11/2040	514,988	0.08
COLOMBIA	USD	3,600,000	REPUBLIC OF COLOMBIA 10.75% 15/01/2013	2,852,116	0.45
COLOMBIA	USD	2,460,000	REPUBLIC OF COLOMBIA 11.75% 25/02/2020	2,627,806	0.41
COLOMBIA	USD	2,600,000	REPUBLIC OF COLOMBIA 6.125% 18/01/2041	1,947,960	0.31
COLOMBIA	USD	7,100,000	REPUBLIC OF COLOMBIA 7.375% 18/03/2019	6,118,874	0.96

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
COLOMBIA	USD	6,050,000	REPUBLIC OF COLOMBIA 7.375% 18/09/2037	5,278,650	0.83
COLOMBIA	USD	3,500,000	REPUBLIC OF COLOMBIA 7.375% 27/01/2017	2,966,255	0.47
COLOMBIA	USD	1,565,000	REPUBLIC OF COLOMBIA 8.125% 21/05/2024	1,432,933	0.23
COLOMBIA	USD	3,810,000	REPUBLIC OF COLOMBIA 8.25% 22/12/2014	3,186,278	0.50
CROATIA	USD	2,800,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.375% 24/03/2021	2,006,070	0.32
DOMINICAN REPUBLIC	USD	5,500,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 7.50% 06/05/2021	3,983,171	0.63
DOMINICAN REPUBLIC	USD	7,618,000	DOMINICAN REPUBLIC 9.04% 23/01/2018	6,475,043	1.02
EL SALVADOR	USD	1,000,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.625% 01/02/2041	708,694	0.11
EL SALVADOR	USD	2,500,000	REPUBLIC OF EL SALVADOR 7.375% 01/12/2019	1,903,214	0.30
EL SALVADOR	USD	2,620,000	REPUBLIC OF EL SALVADOR 7.65% 15/06/2035	1,879,367	0.30
EL SALVADOR	USD	1,586,000	REPUBLIC OF EL SALVADOR 8.25% 10/04/2032	1,227,910	0.19
GABON	USD	2,100,000	GABONESE REPUBLIC 8.2% 12/12/2017	1,700,090	0.27
GHANA	USD	6,800,000	REPUBLIC OF GHANA 8.5% 04/10/2017	5,317,447	0.84
HONG KONG	USD	6,000,000	SINOCHEM OVERSEAS CAPITAL CO LTD 4.50% 12/11/2020	4,002,931	0.63
HUNGARY	EUR	1,500,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 4.50% 06/02/2013	1,519,680	0.24
HUNGARY	USD	7,750,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.375% 29/03/2021	5,636,704	0.89
HUNGARY	USD	4,200,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 7.625% 29/03/2041	3,132,221	0.49
HUNGARY	USD	5,000,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.250% 29/01/2020	3,646,929	0.57
HUNGARY	USD	11,230,000	REPUBLIC OF HUNGARY 4.75% 03/02/2015	7,968,315	1.26
INDONESIA	USD	6,800,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.875% 13/03/2020	5,223,643	0.83
INDONESIA	USD	2,250,000	MAJAPAHIT HOLDING BV 7.75% 17/10/2016	1,806,006	0.28
INDONESIA	USD	2,900,000	PERTAMINA PERSERO PT 5.250% 23/05/2021	2,017,709	0.32
INDONESIA	USD	3,500,000	PERTAMINA PERSERO PT 6.50% 27/05/2041	2,394,441	0.38
INDONESIA	USD	6,200,000	REPUBLIC OF INDONESIA 4.875% 05/05/2021	4,404,594	0.69
INDONESIA	USD	3,899,000	REPUBLIC OF INDONESIA 6.625% 17/02/2037	2,998,507	0.47
INDONESIA	USD	1,932,000	REPUBLIC OF INDONESIA 6.875% 09/03/2017	1,565,748	0.25
INDONESIA	USD	3,300,000	REPUBLIC OF INDONESIA 6.875% 17/01/2018	2,672,935	0.42
INDONESIA	USD	750,000	REPUBLIC OF INDONESIA 7.25% 20/04/2015	603,606	0.10
INDONESIA	USD	1,500,000	REPUBLIC OF INDONESIA 7.5% 15/01/2016	1,229,869	0.19
INDONESIA	USD	5,400,000	REPUBLIC OF INDONESIA 7.75% 17/01/2038	4,692,899	0.74
INDONESIA	USD	5,449,000	REPUBLIC OF INDONESIA 8.5% 12/10/2035	5,092,522	0.80
IVORY COAST	USD	10,550,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 2.50% 31/12/2032	3,874,797	0.61
JAMAICA	USD	2,300,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 8.0% 24/06/2019	1,701,383	0.27
KAZAKHSTAN	USD	4,100,000	KAZAKHSTAN TEMIR ZHOLY FINANCE BV 6.375% 06/10/2020	3,025,830	0.48
KAZAKHSTAN	USD	1,200,000	KAZATOMPROM 6.250% 20/05/2015	882,505	0.14
KAZAKHSTAN	USD	6,400,000	KAZMUNAIGAZ FINANCE SUB 11.75% 23/01/2015	5,490,223	0.86
KAZAKHSTAN	USD	6,300,000	KAZMUNAIGAZ FINANCE SUB 8.375% 02/07/2013	4,747,215	0.75
KAZAKHSTAN	USD	3,500,000	KAZMUNAIGAZ FINANCE SUB 9.125% 02/07/2018	2,975,308	0.47
KAZAKHSTAN	USD	10,000,000	KAZMUNAYGAS NATIONAL CO 6.375% 09/04/2021	7,311,102	1.15
LEBANON	USD	5,240,000	LEBANESE REPUBLIC 8.25% 12/04/2021	4,178,881	0.66
LEBANON	USD	800,000	LEBANESE REPUBLIC 8.5% 06/08/2015	626,272	0.10
LEBANON	USD	2,082,000	LEBANESE REPUBLIC 8.5% 19/01/2016	1,635,257	0.26

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
LEBANON	USD	2,050,000	LEBANESE REPUBLIC 8.625% 20/06/2013	1,546,850	0.24
LEBANON	USD	3,400,000	LEBANESE REPUBLIC 9% 20/03/2017	2,761,320	0.43
LEBANON	USD	850,000	LEBANESE REPUBLIC 9.125% 12/03/2013	639,618	0.10
LEBANON	USD	1,300,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.375% 09/03/2020	925,785	0.15
LITHUANIA	USD	3,000,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 5.125% 14/09/2017	2,131,255	0.34
LITHUANIA	USD	5,500,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 7.375% 11/02/2020	4,372,004	0.69
LITHUANIA	USD	5,250,000	REPUBLIC OF LITHUANIA 6.75% 15/01/2015	4,005,802	0.63
MALAYSIA	USD	2,350,000	PENERBANGAN MALAYSIA BD 5.625% 15/03/2016	1,806,932	0.28
MALAYSIA	USD	2,000,000	PETROLIAM NASIONAL BHD 7.625% 15/10/2026	1,785,633	0.28
MALAYSIA	USD	100,000	PETRONAS CAPITAL LTD 7% 22/05/2012	72,554	0.01
MALAYSIA	USD	3,207,000	PETRONAS CAPITAL LTD 7.875% 22/05/2022	2,844,129	0.46
MEXICO	USD	3,000,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.125% 15/01/2020	2,236,783	0.35
MEXICO	USD	600,000	PEMEX PROJ FDG MASTER TR 0.85531% 03/12/2012	414,146	0.07
MEXICO	USD	2,800,000	PEMEX PROJ FDG MASTER TR 6.625% 15/06/2035	2,035,038	0.32
MEXICO	USD	3,200,000	PEMEX PROJECT FUNDING MASTER TRUST 5.750% 01/03/2018	2,422,320	0.38
MEXICO	USD	1,700,000	UNITED MEXICAN STATES 11.375% 15/09/2016	1,673,794	0.26
MEXICO	USD	6,300,000	UNITED MEXICAN STATES 5.625% 15/01/2017	4,944,925	0.78
MEXICO	USD	1,600,000	UNITED MEXICAN STATES 5.875% 17/02/2014	1,223,575	0.19
MEXICO	USD	1,700,000	UNITED MEXICAN STATES 5.95% 19/03/2019	1,347,536	0.21
MEXICO	USD	7,100,000	UNITED MEXICAN STATES 6.05% 11/01/2040	5,212,919	0.83
MEXICO	USD	3,500,000	UNITED MEXICAN STATES 6.75% 27/09/2034	2,814,774	0.44
MEXICO	USD	1,600,000	UNITED MEXICAN STATES 7.5% 08/04/2033	1,396,006	0.22
MEXICO	USD	2,344,000	UNITED MEXICAN STATES 8.3% 15/08/2031	2,222,989	0.35
PAKISTAN	USD	1,600,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 7.125% 31/03/2016	971,135	0.15
PANAMA	USD	1,900,000	PANAMA GOVERNMENT INTERNATIONAL BOND 5.20% 30/01/2020	1,438,252	0.23
PANAMA	USD	5,000,000	REPUBLIC OF PANAMA 6.7% 26/01/2036	4,078,008	0.64
PANAMA	USD	2,800,000	REPUBLIC OF PANAMA 7.125% 29/01/2026	2,385,074	0.38
PANAMA	USD	5,800,000	REPUBLIC OF PANAMA 7.25% 15/03/2015	4,725,489	0.74
PANAMA	USD	2,600,000	REPUBLIC OF PANAMA 8.875% 30/09/2027	2,550,954	0.40
PANAMA	USD	2,812,000	REPUBLIC OF PANAMA 9.375% 01/04/2029	2,889,871	0.46
PERU	USD	2,000,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.625% 18/11/2050	1,305,307	0.21
PERU	USD	3,230,000	REPUBLIC OF PERU 7.125% 30/03/2019	2,681,734	0.42
PERU	USD	5,395,000	REPUBLIC OF PERU 7.35% 21/07/2025	4,560,177	0.72
PERU	USD	8,150,000	REPUBLIC OF PERU 8.75% 21/11/2033	7,666,009	1.20
PHILIPPINES	USD	400,000	NATIONAL POWER CORP 6.875% 02/11/2016	316,226	0.05
PHILIPPINES	USD	6,800,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.375% 23/10/2034	5,165,017	0.81
PHILIPPINES	USD	5,030,000	REPUBLIC OF PHILIPPINES 10.625% 16/03/2025	5,295,055	0.84
PHILIPPINES	USD	2,700,000	REPUBLIC OF PHILIPPINES 6.375% 15/01/2032	2,046,160	0.32
PHILIPPINES	USD	2,500,000	REPUBLIC OF PHILIPPINES 6.5% 20/01/2020	2,015,295	0.32
PHILIPPINES	USD	2,100,000	REPUBLIC OF PHILIPPINES 7.5% 25/09/2024	1,783,374	0.28
PHILIPPINES	USD	5,600,000	REPUBLIC OF PHILIPPINES 7.75% 14/01/2031	4,857,054	0.76
PHILIPPINES	USD	2,500,000	REPUBLIC OF PHILIPPINES 8% 15/01/2016	2,112,287	0.33
PHILIPPINES	USD	3,000,000	REPUBLIC OF PHILIPPINES 8.25% 15/01/2014	2,402,835	0.38

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
PHILIPPINES	USD	3,000,000	REPUBLIC OF PHILIPPINES 9% 15/02/2013	2,322,654	0.37
PHILIPPINES	USD	2,000,000	REPUBLIC OF PHILIPPINES 9.375% 18/01/2017	1,807,946	0.28
PHILIPPINES	USD	4,495,000	REPUBLIC OF PHILIPPINES 9.5% 02/02/2030	4,514,842	0.71
PHILIPPINES	USD	2,120,000	REPUBLIC OF PHILIPPINES 9.875% 15/01/2019	2,017,864	0.32
POLAND	USD	7,530,000	REPUBLIC OF POLAND 5% 19/10/2015	5,607,575	0.89
POLAND	USD	3,000,000	REPUBLIC OF POLAND 5.25% 15/01/2014	2,237,300	0.35
POLAND	USD	2,100,000	REPUBLIC OF POLAND 6.25% 03/07/2012	1,526,887	0.24
POLAND	USD	3,900,000	REPUBLIC OF POLAND 6.375% 15/07/2019	3,076,611	0.48
RUMANIA	EUR	7,500,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 5.250% 17/06/2016	7,481,250	1.18
RUSSIA	USD	1,750,000	RSHB CAPTL (RUSS AG BK) 6.299% 15/05/2017	1,285,478	0.20
RUSSIA	USD	240,000	RSHB CAPTL (RUSS AG BK) 6.97% 21/09/2016	165,741	0.03
RUSSIA	USD	350,000	RSHB CAPTL (RUSS AG BK) 7.125% 14/01/2014	261,169	0.04
RUSSIA	USD	350,000	RSHB CAPTL (RUSS AG BK) 7.175% 16/05/2013	260,113	0.04
RUSSIA	USD	3,000,000	RSHB CAPTL (RUSS AG BK) 9% 11/06/2014	2,369,211	0.37
RUSSIA	USD	4,150,000	RUSSIA FOREIGN BOND 11% 24/07/2018	4,096,760	0.65
RUSSIA	USD	5,300,000	RUSSIA FOREIGN BOND 12.75% 24/06/2028	6,488,602	1.02
RUSSIA	USD	32,800,000	RUSSIA FOREIGN BOND 7.5% 31/03/2030	23,076,649	3.62
RUSSIA	USD	4,000,000	RUSSIAN FOREIGN BOND - EUROBOND 3.625% 29/04/2015	2,832,707	0.45
RUSSIA	USD	2,000,000	SCF CAPITAL LTD 5.375% 27/10/2017	1,382,040	0.22
RUSSIA	USD	5,000,000	VNESHECONOMBANK VIA VEB FINANCE LTD 6.902% 09/07/2020	3,668,483	0.58
SERBIA	USD	5,200,000	REPUBLIC OF SERBIA 6.75% 01/11/2024	3,240,025	0.51
SOUTH AFRICA	USD	2,500,000	ESKOM HOLDINGS LTD 5.750% 26/01/2021	1,788,978	0.28
SOUTH AFRICA	USD	1,900,000	REPUBLIC OF SOUTH AFRICA 5.875% 30/05/2022	1,452,668	0.23
SOUTH AFRICA	USD	4,900,000	REPUBLIC OF SOUTH AFRICA 6.5% 02/06/2014	3,791,978	0.60
SOUTH AFRICA	USD	4,950,000	REPUBLIC OF SOUTH AFRICA 6.875% 27/05/2019	4,062,835	0.65
SOUTH AFRICA	ZAR	12,000,000	SOUTH AFRICA GOVERNMENT BOND 10.50% 21/12/2026	1,418,382	0.22
SOUTH AFRICA	USD	2,500,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 6.250% 08/03/2041	1,847,605	0.29
SOUTH AFRICA	USD	4,850,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.50% 09/03/2020	3,646,239	0.57
SRI LANKA	USD	3,800,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.250% 04/10/2020	2,620,961	0.41
TRINIDAD & TOBAGO	USD	900,000	BELIZE GOVERNMENT INTERNATIONAL BOND 6.0% 20/02/2029	434,528	0.07
TURKEY	USD	2,059,000	REPUBLIC OF TURKEY 11% 14/01/2013	1,618,583	0.25
TURKEY	USD	2,450,000	REPUBLIC OF TURKEY 11.875% 15/01/2030	2,879,048	0.45
TURKEY	USD	2,600,000	REPUBLIC OF TURKEY 6.75% 03/04/2018	2,035,383	0.32
TURKEY	USD	3,700,000	REPUBLIC OF TURKEY 6.875% 17/03/2036	2,813,567	0.44
TURKEY	USD	3,600,000	REPUBLIC OF TURKEY 7% 05/06/2020	2,864,158	0.45
TURKEY	USD	5,750,000	REPUBLIC OF TURKEY 7% 11/03/2019	4,570,731	0.72
TURKEY	USD	8,700,000	REPUBLIC OF TURKEY 7% 26/09/2016	6,896,812	1.09
TURKEY	USD	930,000	REPUBLIC OF TURKEY 7.25% 05/03/2038	736,059	0.12
TURKEY	USD	6,400,000	REPUBLIC OF TURKEY 7.25% 15/03/2015	5,052,109	0.80
TURKEY	USD	6,450,000	REPUBLIC OF TURKEY 7.375% 05/02/2025	5,262,855	0.83
TURKEY	USD	3,400,000	REPUBLIC OF TURKEY 7.5% 14/07/2017	2,761,320	0.43
TURKEY	USD	3,700,000	REPUBLIC OF TURKEY 8% 14/02/2034	3,165,741	0.50
TURKEY	USD	3,000,000	REPUBLIC OF TURKEY 9.5% 15/01/2014	2,429,217	0.38

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TURKEY	USD	2,500,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.625% 30/03/2021	1,806,221	0.28
TURKEY	USD	3,100,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.0% 14/01/2041	2,087,906	0.33
TURKEY	USD	600,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.750% 30/05/2040	446,322	0.07
UKRAINE	USD	1,150,000	CSFB (EXIM UKRAINE) 7.65% 07/09/2011	798,143	0.13
UKRAINE	USD	6,000,000	NAK NAFTOGAZ UKRAINE 9.50% 30/09/2014	4,531,503	0.71
UKRAINE	USD	1,400,000	OSCHADBANK VIA SSB #1 PLC 8.250% 10/03/2016	987,344	0.16
UKRAINE	USD	9,000,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.950% 23/02/2021	6,474,463	1.01
UKRAINE	USD	1,900,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 6.875% 23/09/2015	1,356,347	0.21
UKRAINE	USD	4,000,000	UKRAINE GOVERNMENT 7.65% 11/06/2013	2,902,369	0.46
UKRAINE	USD	2,200,000	UKREXIMBANK VIA BIZ FINANCE PL 8.375% 27/04/2015	1,578,094	0.25
UNITED STATES	USD	3,600,000	REPUBLIC OF SRI LANKA 8.25% 24/10/2012	2,658,316	0.42
URUGUAY	USD	1,935,000	REPUBLIC OF URUGUAY 7.875% 15/01/2033	1,691,632	0.27
URUGUAY	USD	7,803,000	REPUBLIC OF URUGUAY 8% 18/11/2022	6,985,754	1.09
URUGUAY	USD	1,700,000	REPUBLICA ORIENT URUGUAY 6.875% 28/09/2025	1,436,355	0.23
URUGUAY	USD	4,536,693	REPUBLICA ORIENT URUGUAY 7.625% 21/03/2036	3,950,460	0.62
VENEZUELA	USD	3,194,000	BOLIVARIAN REP OF VZLA 7.65% 21/04/2025	1,426,434	0.22
VENEZUELA	USD	2,000,000	BOLIVARIAN REP OF VZLA 9.25% 07/05/2028	970,790	0.15
VENEZUELA	USD	6,750,000	PETROLEOS DE VENEZUELA S 5.25% 12/04/2017	2,938,883	0.47
VENEZUELA	USD	2,500,000	PETROLEOS DE VENEZUELA S 5.375% 12/04/2027	868,624	0.14
VENEZUELA	USD	3,700,000	PETROLEOS DE VENEZUELA S 5.5% 12/04/2037	1,254,940	0.20
VENEZUELA	USD	4,280,000	REPUBLIC OF VENEZUELA 6% 09/12/2020	1,832,472	0.29
VENEZUELA	USD	7,050,000	REPUBLIC OF VENEZUELA 7% 31/03/2038	2,808,136	0.44
VENEZUELA	USD	2,249,000	REPUBLIC OF VENEZUELA 8.5% 08/10/2014	1,411,587	0.22
VENEZUELA	USD	1,573,000	REPUBLIC OF VENEZUELA 9.25% 15/09/2027	815,332	0.13
VENEZUELA	USD	1,700,000	REPUBLIC OF VENEZUELA 9.375% 13/01/2034	831,327	0.13
VENEZUELA	USD	4,500,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 12.750% 23/08/2022	2,781,753	0.44
VENEZUELA	USD	4,000,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 8.250% 13/10/2024	1,864,331	0.29
QUOTED ON AN OFFICIAL STOCK EXCHANGE				538,233,063	84.77
TRANSFERABLE DEALT ON A REGULATED MARKET					
BONDS					
BRAZIL	USD	1,100,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO ESOCIAL 6.5% 10/06/2019	855,433	0.13
BRAZIL	USD	700,000	FED REPUBLIC OF BRAZIL 10% 07/08/2011	487,077	0.08
CHILE	USD	1,500,000	CODELCO INC 4.75% 15/10/2014	1,106,063	0.17
CHILE	USD	3,500,000	CODELCO INC 7.5% 15/01/2019	2,941,976	0.47
INDONESIA	USD	6,400,000	MAJAPAHIT HOLDING BV 8% 07/08/2019	5,211,463	0.82
INDONESIA	USD	7,100,000	REPUBLIC OF INDONESIA 10.375% 04/05/2014	6,011,140	0.95
INDONESIA	USD	3,200,000	REPUBLIC OF INDONESIA 11.625% 04/03/2019	3,261,027	0.51
IRAQ	USD	6,078,000	REPUBLIC OF IRAQ 5.8% 15/01/2028	3,814,864	0.60
KAZAKHSTAN	USD	2,210,000	INTERGAS FINANCE BV 6.375% 14/05/2017	1,657,671	0.26

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
LEBANON	USD	5,800,000	LEBANESE REPUBLIC 4% 31/12/2017	2,518,361	0.40
MALAYSIA	USD	3,900,000	PETROLIAM NASIONAL BERHD 7.75% 15/08/2015	3,246,750	0.51
MALAYSIA	USD	6,200,000	PETRONAS CAPITAL LTD 5.25% 12/08/2019	4,621,616	0.73
MEXICO	USD	2,900,000	COMISION FEDERAL DE ELECTRICIDAD 4.875% 26/05/2021	1,999,767	0.31
MEXICO	USD	1,500,000	PETROLEOS MEXICANOS 4.875% 15/03/2015	1,120,419	0.18
MEXICO	USD	4,200,000	PETROLEOS MEXICANOS 5.50% 21/01/2021	3,052,557	0.49
MEXICO	USD	2,800,000	PETROLEOS MEXICANOS 6.0% 05/03/2020	2,119,530	0.33
MEXICO	USD	2,800,000	PETROLEOS MEXICANOS 8% 03/05/2019	2,392,316	0.38
MEXICO	USD	1,300,000	UNITED MEXICAN STATES 6.375% 16/01/2013	967,928	0.15
MEXICO	USD	700,000	UNITED MEXICAN STATES 8% 24/09/2022	656,620	0.10
NIGERIA	USD	2,100,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.750% 28/01/2021	1,517,226	0.24
PHILIPPINES	USD	5,100,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 5.50% 30/03/2026	3,631,927	0.57
PHILIPPINES	USD	1,500,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 4.0% 15/01/2021	1,021,657	0.16
PHILIPPINES	USD	3,000,000	REPUBLIC OF PHILIPPINES 8.375% 17/06/2019	2,674,415	0.42
RUSSIA	USD	3,300,000	RSHB CAPTL (RUSS AG BK) 7.75% 29/05/2018	2,597,596	0.41
TURKEY	USD	2,800,000	REPUBLIC OF TURKEY 7.5% 07/11/2019	2,298,169	0.36
UKRAINE	USD	7,100,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 6.250% 17/06/2016	4,894,022	0.77
VENEZUELA	USD	9,100,000	PETROLEOS DE VENEZUELA SA 8.50% 02/11/2017	4,644,618	0.73
TRANSFERABLE DEALT ON A REGULATED MARKET				71,322,208	11.23
TOTAL INVESTMENTS				609,555,271	96.00
CASH AT BANKS				1,571,664	0.25
OTHER NET ASSETS				23,847,452	3.75
TOTAL NET ASSETS				634,974,387	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
SHARES, WARRANTS, RIGHTS					
BRAZIL	BRL	195,000	AES TIETE SA	2,176,376	0.36
BRAZIL	BRL	505,831	BANCO BRADESCO SA-PREF	7,079,244	1.15
BRAZIL	BRL	100,000	BANCO DO BRASIL SA	1,236,176	0.20
BRAZIL	BRL	290,000	BANCO ESTADO RIO GRANDE SUL	2,291,782	0.37
BRAZIL	BRL	390,000	BANCO SANTANDER BRASIL SA/BRAZIL	3,150,924	0.51
BRAZIL	BRL	360,000	BM&FBOVESPA SA	1,641,818	0.27
BRAZIL	BRL	40,000	BR MALLS PARTICIPACOES SA	315,225	0.05
BRAZIL	BRL	1,300	BRASIL INSURANCE PARTICIPACOES E ADMINISTRACAO SA	1,119,181	0.18
BRAZIL	BRL	81,060	CIA DE BEBIDAS DAS AME-PREF	1,836,962	0.30
BRAZIL	BRL	336	CIA DE BEBIDAS DAS AMERICAS	7,625	0.00
BRAZIL	BRL	180,000	CIA DE CONCESSOES RODOVIARIAS	3,691,309	0.60
BRAZIL	USD	110,000	CIA ENERGETICA DE MINAS GERAIS ADR	1,565,955	0.26
BRAZIL	BRL	74,000	CIA ENERGETICA MINAS GER-PRF	1,034,670	0.17
BRAZIL	USD	57,000	CIA SANEAMENTO BASICO DE-ADR	2,345,891	0.38
BRAZIL	BRL	200,000	CIA SIDERURGICA NACIONAL SA	1,694,444	0.28
BRAZIL	BRL	40,000	CIELO SA	688,727	0.11
BRAZIL	BRL	150,000	COSAN SA INDUSTRIA E COMERCIO	1,629,103	0.27
BRAZIL	BRL	90,000	DIAGNOSTICOS DA AMERICA SA	834,419	0.14
BRAZIL	BRL	140,000	ELETROPAULO METROPOLITANA ELETRICIDADE DE SAO PAULO SA	2,092,846	0.34
BRAZIL	BRL	200,000	ESTACIO PARTICIPACOES SA	1,765,965	0.29
BRAZIL	BRL	325,000	GERDAU SA-PREF	2,338,800	0.38
BRAZIL	BRL	366,000	GOL LINHAS AEREAS INTELIGENTES SA	3,010,344	0.49
BRAZIL	BRL	568,945	ITAU UNIBANCO HOLDING SA	9,155,668	1.49
BRAZIL	BRL	65,000	LOJAS RENNER SA	1,707,468	0.28
BRAZIL	BRL	20,000	NATURA COSMETICOS SA	344,363	0.06
BRAZIL	BRL	80,000	OGX PETROLEO E GAS PARTICIPACOES SA	515,309	0.08
BRAZIL	BRL	350,000	PDG REALTY SA EMPREENDIMENTOS E PARTICIPACOES	1,358,248	0.22
BRAZIL	USD	448,200	PETROLEO BRASILEIRO S.A.-ADR	10,467,325	1.70
BRAZIL	USD	432,000	PETROLEO BRASILEIRO-SPON ADR	9,141,470	1.49
BRAZIL	BRL	430,000	ROSSI RESIDENCIAL SA	2,422,375	0.40
BRAZIL	BRL	10,000	TELE NORTE LESTE PART	119,865	0.02
BRAZIL	BRL	167,598	VALE SA	3,661,917	0.60
BRAZIL	USD	179,000	VALE SA ADR	3,944,580	0.64
BRAZIL	BRL	462,780	VALE SA-PREF A	9,120,549	1.49
CHILE	CLP	12,000,000	BANCO SANTANDER CHILE	745,973	0.12
CHILE	CLP	335,000	CIA CERVECERIAS UNIDAS SA	2,730,044	0.45
CHILE	CLP	550,000	EMPRESA NACIONAL DE ELECTRICIDAD SA/CHILE	717,303	0.12
CHILE	CLP	100,460	EMPRESAS COPEC SA	1,308,723	0.21
CHILE	CLP	10,092,068	ENERSIS SA	3,203,988	0.52
CHINA	HKD	1,020,000	AAC ACOUSTIC TECHNOLOGIES HOLDINGS INC	1,638,271	0.27

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
CHINA	HKD	1,670,000	AGILE PROPERTY HOLDINGS LTD	1,785,218	0.29
CHINA	HKD	6,016,500	ANHUI TIANDA OIL PIPE CO - H	1,381,246	0.23
CHINA	HKD	18,700,000	BANK OF CHINA LTD - H	6,282,148	1.02
CHINA	HKD	1,431,000	CHINA COMMUNICATIONS CONST-H	848,581	0.14
CHINA	HKD	3,300,000	CHINA COMMUNICATIONS SERVI-H	1,345,548	0.22
CHINA	HKD	14,713,000	CHINA CONSTRUCTION BANK-H	8,411,788	1.37
CHINA	HKD	125	CHINA COSCO HOLDINGS-H	67	0.00
CHINA	HKD	1,668,000	CHINA LIFE INSURANCE CO-H	3,932,829	0.64
CHINA	HKD	3,700,000	CHINA PETROLEUM & CHEMICAL-H	2,567,975	0.42
CHINA	HKD	3,000,000	CHINA RONGSHENG HEAVY INDUSTRY GROUP CO LTD	1,249,817	0.20
CHINA	HKD	2,550,000	DONGFENG MOTOR GRP CO LTD-H	3,322,652	0.54
CHINA	USD	7,368	E-COMMERCE CHINA DANGDANG INC ADR	58,899	0.01
CHINA	HKD	700,000	ENN ENERGY HOLDINGS LTD	1,638,058	0.27
CHINA	HKD	5,250,000	FOSUN INTERNATIONAL	2,759,570	0.45
CHINA	HKD	17,808,250	IND & COMM BK OF CHINA - H	9,329,023	1.52
CHINA	HKD	450,000	LIANHUA SUPERMARKET HOLDINGS CO LTD	710,003	0.12
CHINA	HKD	4,250,000	PETROCHINA CO LTD-H	4,287,050	0.70
CHINA	HKD	395,000	PING AN INSURANCE GROUP CO-H	2,813,263	0.46
CHINA	HKD	8,400,000	SHANGHAI ELECTRIC GRP CO L-H	3,060,191	0.50
CHINA	HKD	2,200,000	SHUI ON LAND LTD	664,974	0.11
CHINA	HKD	5,200,000	SICHUAN EXPRESSWAY CO-H	1,852,920	0.30
CHINA	HKD	4,300,000	SOHO CHINA LTD	2,648,992	0.43
CHINA	HKD	185,000	TENCENT HOLDINGS LTD	3,463,323	0.57
CHINA	HKD	200,000	WUMART STORES INC	341,794	0.06
CHINA	HKD	10,000,000	XIAMEN INTERNATIONAL PORT-H	1,232,089	0.20
CHINA	HKD	800,000	YANZHOU COAL MINING CO-H	2,098,984	0.34
CHINA	HKD	10,500,000	ZHEJIANG EXPRESSWAY CO-H	5,453,989	0.89
CZECH REPUBLIC	CZK	20,753	CEZ AS	736,046	0.12
CZECH REPUBLIC	CZK	8,600	KOMERCNI BANKA AS	1,445,556	0.24
EGYPT	USD	907,043	ORASCOM TELECOM-GDR REG S	2,165,867	0.35
GREAT BRITAIN	USD	325,000	HOUSING DEVELOPMENT FINANCE CORP - CW11	3,518,657	0.57
GREAT BRITAIN	GBP	9,111,559	MAX PETROLEUM PLC	1,261,220	0.21
HONG KONG	HKD	774,600	AIA GROUP LTD	1,850,392	0.30
HONG KONG	HKD	850,000	BEIJING ENTERPRISES HLDGS	3,055,183	0.50
HONG KONG	HKD	800,000	CAFE DE CORAL HOLDINGS LTD	1,345,902	0.22
HONG KONG	HKD	1,350,000	CHINA MOBILE LTD	8,615,760	1.40
HONG KONG	HKD	2,330,000	CHINA OVERSEAS LAND & INVEST	3,444,922	0.56
HONG KONG	HKD	1,050,000	CHINA UNICOM HONG KONG LTD	1,459,361	0.24
HONG KONG	HKD	2,970,000	CNOOC LTD	4,780,789	0.77
HONG KONG	HKD	1,200,000	FU JI FOOD & CATERING SERVICE	1	0.00
HONG KONG	HKD	7,800,000	GUANGDONG INVESTMENT LTD	2,876,175	0.47
HONG KONG	HKD	1,820,000	I.T LTD	1,219,609	0.20
HONG KONG	HKD	610,000	KINGBOARD CHEMICALS HOLDINGS	1,946,524	0.32
HONG KONG	HKD	1,300,000	NWS HOLDINGS LTD	1,200,711	0.20
HONG KONG	HKD	6,200,000	PACIFIC BASIN SHIPPING LTD	2,440,069	0.40
HONG KONG	HKD	700,000	PORTS DESIGN LTD	1,141,677	0.19

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
HONG KONG	HKD	290,000	VTECH HOLDINGS LTD	2,366,188	0.39
HUNGARY	HUF	65,496	OTP BANK PLC	1,471,418	0.24
INDIA	USD	279,685	CROMPTON GREAVES LTD	1,125,222	0.18
INDIA	USD	763,352	IRB INFRASTRUCTURE DEVELOPERS LTD	2,054,498	0.34
INDIA	USD	516,648	IRB INFRASTRUCTURE DEVELOPERS LTD	1,390,515	0.23
INDIA	EUR	153,000	LARSEN & TOUBRO LTD - CW11	4,313,529	0.70
INDIA	USD	40,000	MAHINDRA & MAHINDRA LTD 144A	427,244	0.07
INDIA	USD	1,600,000	POWER GRID CORP OF INDIA LTD - CW11	2,712,556	0.44
INDIA	USD	55,960	PUNJAB NATIONAL BANK LTD - CW11	939,338	0.15
INDIA	EUR	383,000	RELIANCE INDUSTRIES LTD - CW11	5,319,870	0.88
INDIA	USD	340,000	SOBHA DEVELOPERS LTD - 144A	1,371,045	0.22
INDIA	USD	67,000	TATA MOTORS LTD	1,027,886	0.17
INDIA	USD	1,110,000	ZEE ENTERTAINMENT ENTERPRISES LTD 144A - CW12	2,411,629	0.39
INDONESIA	IDR	7,200,000	ADARO ENERGY PT	1,418,783	0.23
INDONESIA	IDR	390,000	ASTRA INTERNATIONAL TBK PT	1,993,415	0.33
INDONESIA	IDR	3,545,186	BANK MANDIRI TBK	2,053,000	0.33
INDONESIA	IDR	4,400,000	INDOFOOD CBP SUKSES MAKMUR TBK PT	1,911,014	0.31
INDONESIA	IDR	12,000,000	LIPPO KARAWACI TBK PT	627,353	0.10
INDONESIA	IDR	12,250,000	PERUSAHAAN GAS NEGARA PT	3,965,696	0.65
INDONESIA	IDR	3,502,500	TELEKOMUNIKASI TBK PT	2,070,537	0.34
MALAYSIA	MYR	1,290,000	AMMB HOLDINGS BHD	1,918,270	0.31
MALAYSIA	MYR	1,900,000	AXIATA GROUP BHD	2,174,355	0.35
MALAYSIA	MYR	1,840,000	CIMB GROUP HOLDINGS BHD	3,753,259	0.60
MALAYSIA	MYR	5,600,000	EASTERN & ORIENTAL BHD	2,059,458	0.34
MALAYSIA	MYR	300,000	GENTING BERHAD	768,871	0.13
MALAYSIA	MYR	768,325	MALAYAN BANKING BHD	1,568,995	0.26
MALAYSIA	MYR	390,000	MISC BHD	654,773	0.11
MALAYSIA	MYR	1,244,000	PARKSON HOLDINGS BHD	1,710,630	0.28
MALAYSIA	MYR	350,000	SIME DARBY BERHAD	737,919	0.12
MALAYSIA	MYR	700,000	TENAGA NASIONAL BHD	1,082,495	0.18
MEXICO	MXN	10,449,482	AMERICA MOVIL SAB DE C-SER L	9,710,587	1.59
MEXICO	MXN	850,000	FOMENTO ECONOMICO MEXICA-UBD	3,888,985	0.63
MEXICO	USD	53,300	GRUPO AEROPORTUARIO PAC-ADR	1,505,789	0.25
MEXICO	MXN	534,960	GRUPO FINANCIERO BANORTE-O	1,677,035	0.27
MEXICO	MXN	1,300,000	GRUPO MEXICO SAB DE CV-SER B	2,965,902	0.48
MEXICO	MXN	699,900	GRUPO TELEVISION SA-SER CPO	2,370,289	0.39
MEXICO	MXN	1,320,000	OHL MEXICO SAB DE CV	1,824,464	0.30
MEXICO	MXN	660,000	URBI DESARROLLOS URBANOS SAB	997,244	0.16
PANAMA	USD	44,000	COPA HOLDINGS SA	2,025,423	0.33
PERU	USD	45,000	CIA DE MINAS BUENAVENTUR-ADR	1,178,812	0.19
PHILIPPINES	PHP	2,080,000	CEBU AIR INC	3,012,609	0.49
PHILIPPINES	PHP	366,739	METROPOLITAN BANK & TRUST	408,595	0.07
PHILIPPINES	PHP	11,966,000	VISTA LAND & LIFESCAPES INC	601,831	0.10
POLAND	PLN	30,000	BANK PEKAO SA	1,222,521	0.20
POLAND	PLN	12,000	PBG SA	417,556	0.07
POLAND	PLN	150,000	PGE POLSKA GRUPA ENERGETYCZNA SA	903,701	0.15

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
POLAND	PLN	268,752	PKO BANK POLSKI SA	2,835,863	0.46
POLAND	PLN	100,000	POLSKI KONCERN NAFTOWY ORLEN S.A.	1,300,153	0.21
POLAND	PLN	38,984	POWSZECHNY ZAKLAD UBEZPIECZEN SA	3,672,839	0.60
POLAND	PLN	200,000	TAURON POLSKA ENERGIA SA	330,628	0.05
POLAND	PLN	420,976	TELEKOMUNIKACJA POLSKA SA	1,762,043	0.29
RUSSIA	USD	1,287,900	GAZPROM OAO-SPON ADR	12,951,396	2.10
RUSSIA	USD	135,195	LUKOIL OAO-SPON ADR	5,930,546	0.97
RUSSIA	USD	71,000	MMC NORILSK NICKEL JSC-ADR	1,283,029	0.21
RUSSIA	USD	180,462	MOBILE TELESYSTEMS-SP ADR	2,367,409	0.39
RUSSIA	USD	62,181	NOVOLIPET STEEL-GDR REG S	1,668,339	0.27
RUSSIA	USD	175,480	SURGUTNEFTEGAZ-SP ADR	1,198,229	0.20
RUSSIA	USD	103,650	X5 RETAIL GROUP NV	2,795,265	0.46
SOUTH AFRICA	ZAR	85,000	ABSA GROUP LTD	1,165,874	0.19
SOUTH AFRICA	ZAR	14,408	ADCOCK INGRAM HOLDINGS LTD	87,091	0.01
SOUTH AFRICA	ZAR	164,987	ANGLOGOLD ASHANTI LTD	4,792,546	0.78
SOUTH AFRICA	ZAR	120,000	ASPEN PHARMACARE HOLDINGS LT	1,025,584	0.17
SOUTH AFRICA	ZAR	180,883	BIDVEST GROUP LTD	2,769,777	0.45
SOUTH AFRICA	ZAR	300,000	DISCOVERY HOLDINGS LTD	1,176,674	0.19
SOUTH AFRICA	ZAR	30,000	EXXARO RESOURCES LTD	544,750	0.09
SOUTH AFRICA	ZAR	1,673,990	FIRSTRAND LTD	3,380,835	0.55
SOUTH AFRICA	ZAR	120,000	IMPALA PLATINUM HOLDINGS LTD	2,224,418	0.36
SOUTH AFRICA	ZAR	170,000	LIBERTY HOLDINGS LTD	1,243,622	0.20
SOUTH AFRICA	ZAR	542,251	MTN GROUP LTD	7,939,107	1.31
SOUTH AFRICA	ZAR	105,000	NASPERS LTD-N SHS	4,080,434	0.67
SOUTH AFRICA	ZAR	590,000	SANLAM LTD	1,654,405	0.27
SOUTH AFRICA	ZAR	250,000	SAPPI LIMITED	877,546	0.14
SOUTH AFRICA	ZAR	126,932	SASOL LTD	4,597,347	0.75
SOUTH AFRICA	ZAR	450,725	STANDARD BANK GROUP LTD	4,584,499	0.75
SOUTH KOREA	KRW	40,000	BS FINANCIAL GROUP INC	390,198	0.06
SOUTH KOREA	KRW	2,955	E-MART CO LTD	466,750	0.08
SOUTH KOREA	KRW	20,000	HANA FINANCIAL GROUP	481,933	0.08
SOUTH KOREA	KRW	40,000	HANKOOK TIRE CO LTD	1,177,054	0.19
SOUTH KOREA	KRW	7,479	HYUNDAI HEAVY INDUSTRIES	2,142,817	0.35
SOUTH KOREA	KRW	9,220	HYUNDAI MOBIS	2,382,533	0.39
SOUTH KOREA	KRW	35,650	HYUNDAI MOTOR CO	5,458,281	0.89
SOUTH KOREA	KRW	150,000	INDUSTRIAL BANK OF KOREA	1,807,249	0.29
SOUTH KOREA	KRW	104,658	KB FINANCIAL GROUP INC	3,414,380	0.56
SOUTH KOREA	KRW	32,020	KT CORP	841,906	0.14
SOUTH KOREA	KRW	90,000	KT&G CORP	3,860,634	0.63
SOUTH KOREA	KRW	5,300	LG CHEM LTD	1,670,874	0.27
SOUTH KOREA	KRW	47,700	LG ELECTRONICS INC	2,554,588	0.42
SOUTH KOREA	KRW	113,000	LG ELECTRONICS-PFD	2,244,769	0.37
SOUTH KOREA	KRW	4,300	LG HOUSEHOLD & HEALTH CARE	1,275,056	0.21
SOUTH KOREA	KRW	98,356	LG TELECOM LTD	367,898	0.06
SOUTH KOREA	KRW	7,000	LOTTE SHOPPING CO	2,301,780	0.38
SOUTH KOREA	KRW	13,000	MEGASTUDY CO LTD	1,204,316	0.20

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
SOUTH KOREA	KRW	31,000	NHN CORP	3,785,049	0.62
SOUTH KOREA	KRW	3,000	OCI CO LTD	781,042	0.13
SOUTH KOREA	KRW	41,295	POSCO	12,378,370	2.02
SOUTH KOREA	KRW	24,862	SAMSUNG ELECTRONICS CO LTD	13,266,736	2.16
SOUTH KOREA	KRW	11,430	SAMSUNG ELECTRONICS-PFD	4,135,064	0.67
SOUTH KOREA	KRW	16,642	SAMSUNG FIRE & MARINE INS	2,666,277	0.43
SOUTH KOREA	KRW	33,280	SAMSUNG HEAVY INDUSTRIES	1,023,383	0.17
SOUTH KOREA	KRW	17,000	SAMSUNG LIFE INSURANCE CO LTD	1,043,327	0.17
SOUTH KOREA	KRW	78,470	SHINHAN FINANCIAL GROUP LTD	2,580,296	0.42
SOUTH KOREA	KRW	1,043	SHINSEGAE CO LTD	228,756	0.04
SOUTH KOREA	KRW	40,000	SK TELECOM	4,173,309	0.68
SOUTH KOREA	KRW	10,000	S-OIL CORPORATION	888,282	0.14
SOUTH KOREA	KRW	61,000	S1 CORPORATION	2,175,289	0.35
SOUTH KOREA	KRW	116,000	WOONGJIN COWAY CO LTD	2,847,670	0.46
SWITZERLAND	USD	561,750,000	UBS AG WARRANT 25/05/2012	5,153,137	0.84
TAIWAN	TWD	1,092,046	ACER INC	1,311,143	0.21
TAIWAN	TWD	2,399,809	ADVANCED SEMICONDUCTOR ENGINEERING INC	1,815,208	0.30
TAIWAN	TWD	153,739	ASUSTEK COMPUTER INC	1,052,127	0.17
TAIWAN	TWD	3,100,000	CHINATRUST FINANCIAL HOLDING CO LTD	1,860,977	0.30
TAIWAN	TWD	650,253	CHUNGHWA TELECOM CO LTD	1,542,690	0.25
TAIWAN	TWD	2,498,338	COMPAL ELECTRONICS	2,111,704	0.34
TAIWAN	TWD	1,000,000	E.SUN FINANCIAL HOLDING CO LTD	489,857	0.08
TAIWAN	TWD	900,000	FARGLORY LAND DEVELOPMENT CO LTD	1,547,372	0.25
TAIWAN	TWD	634,420	FORMOSA PLASTICS CORP	1,576,727	0.26
TAIWAN	TWD	1,125,347	GIANT MANUFACTURING	3,121,100	0.51
TAIWAN	TWD	3,990,283	HON HAI PRECISION INDUSTRY	9,437,982	1.54
TAIWAN	TWD	116,027	HTC CORP	2,691,382	0.44
TAIWAN	TWD	270,000	KINSUS INTERCONNECT TECHNOLOGY CORP	758,558	0.12
TAIWAN	TWD	120,984	MEDIATEK INC	906,404	0.15
TAIWAN	TWD	2,000,350	POU CHEN	1,272,891	0.21
TAIWAN	TWD	2,210,740	QUANTA COMPUTER INC	3,609,822	0.59
TAIWAN	TWD	2,100,000	SILICONWARE PRECISION INDS	1,863,258	0.30
TAIWAN	TWD	7,003,323	TAIWAN SEMICONDUCTOR MANUFAC	12,141,729	1.99
TAIWAN	USD	55,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD ADR	478,360	0.08
TAIWAN	TWD	4,400,000	TECO ELECTRIC AND MACHINERY CO LTD	2,187,068	0.36
TAIWAN	TWD	200,000	TRIPOD TECHNOLOGY CORP	571,500	0.09
TAIWAN	TWD	1,000,000	WISTRON CORP	1,224,643	0.20
TAIWAN	TWD	2,700,000	YUANTA FINANCIAL HOLDING CO LTD	1,290,197	0.21
THAILAND	THB	21,000,000	ASIAN PROPERTY DEVELOPMENT PCL	2,328,795	0.38
THAILAND	THB	580,000	BANGKOK BANK PUBLIC CO-NVDR	2,057,169	0.34
THAILAND	THB	700,000	BANGKOK DUSIT MEDICAL SERVICES PCL	828,906	0.14
THAILAND	THB	400,000	KASIKORN BANK PCL	1,104,460	0.18
THAILAND	THB	5,000,000	MINOR INTERNATIONAL PCL	1,279,558	0.21
THAILAND	THB	173,805	PTT PCL/FOREIGN	1,307,049	0.21
THAILAND	THB	130,000	PTT PCL-NVDR	977,627	0.16
THAILAND	THB	1,700,000	TISCO FINANCIAL GROUP PCL	1,431,084	0.23

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TURKEY	TRY	355,000	ASYA KATILIM BANKASI AS	381,453	0.06
TURKEY	TRY	1,100,000	EMLAK KONUT GAYRIMENKUL YATIRIM ORTAKLIGI AS	1,280,075	0.21
TURKEY	TRY	480,000	SELCUK ECZA DEPOSU TICARET V	442,378	0.07
TURKEY	TRY	220,759	TEKFEN HOLDING AS	525,047	0.09
TURKEY	TRY	235,000	TURKCELL ILETISIM HIZMET AS	870,315	0.14
TURKEY	TRY	930,000	TURKIYE GARANTI BANKASI	2,907,052	0.48
TURKEY	TRY	1,144,430	TURKIYE IS BANKASI-C	2,420,531	0.39
UNITED STATES	USD	133,123	ICICI BANK LTD-SPON ADR	4,526,650	0.73
UNITED STATES	USD	60,008	INFOSYS TECHNOLOGIES-SP ADR	2,699,812	0.44
UNITED STATES	USD	80,000	SOUTHERN COPPER CORP	1,813,705	0.30
BONDS					
GREAT BRITAIN	USD	3,462,400	CREDIT SUISSE INTERNATIONAL SBERP03 RM EQUITY 0.00% 04/09/2012	6,081,319	0.99
NETHERLANDS	USD	100,000	JP MORGAN STRUCTURED PRODUCT FRN 04/11/2013	489,671	0.08
NETHERLANDS	USD	170,000	JP MORGAN STRUCTURED PRODUCTS BV FRN 09/09/2014	1,036,169	0.17
NETHERLANDS	USD	542,990	JP MORGAN STRUCTURED PRODUCTS BV FRN 12/02/2015	1,513,227	0.25
NETHERLANDS	USD	45,000	JP MORGAN STRUCTURED PRODUCTS BV FRN 22/09/2014	376,006	0.06
NETHERLANDS	USD	39,000	JP MORGAN STRUCTURED PRODUCTS BV FRN 25/08/2014	1,234,344	0.20
NETHERLANDS	USD	235,000	JP MORGAN STRUCTURED PRODUCTS BV FRN 25/08/2014	736,112	0.12
UNITED STATES	USD	13,000	JP MORGAN INTL DERIVATIV FRN 23/03/2012	583,989	0.10
UNITED STATES	USD	980,000	MORGAN STANLEY BV SBER RU EQUITY 0.00% 25/03/2013	2,487,430	0.40
INVESTMENT FUND					
SWEDEN	SEK	1,792	EOS RUSSIA AB	6,816	0,00
			QUOTED ON AN OFFICIAL STOCK EXCHANGE	586,006,440	95.60
TRANSFERABLE DEALT ON A REGULATED MARKET					
SHARES, WARRANTS, RIGHTS					
BRAZIL	BRL	70,000	ANHANGUERA EDUCACIONAL PARTICIPACOES SA	1,026,644	0.17
CHILE	CLP	910,499	E.CL SA	1,754,714	0.29
INDONESIA	IDR	3,800,000	BANK RAKYAT INDONESIA PERSERO TBK PT	1,986,618	0.32
SOUTH KOREA	KRW	13,000	HYUNDAI ENGINEERING & CONST	723,094	0.12
TAIWAN	TWD	1,100,000	E INK HOLDINGS INC	1,423,707	0.23

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	245,000	SOBHA DEVELOPERS LTD	987,959	0.16
			TRANSFERABLE DEALT ON A REGULATED MARKET	7,902,736	1.29
			TOTAL INVESTMENTS	593,909,176	96.89
			CASH AT BANKS	5,643,694	0.92
			OTHER NET ASSETS	13,400,094	2.19
			TOTAL NET ASSETS	612,952,964	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA FLEXIBLE INCOME

Statement of Investment Portfolio

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
FRANCE	EUR	600,000	ELECTRICITE DE FRANCE 5% 05/02/2018	644,853	1.47
FRANCE	EUR	5,500,000	FRENCH TREASURY NOTE BTAN 4.50% 12/07/2012	5,670,912	12.97
FRANCE	EUR	700,000	LAFARGE SA 5.5% 16/12/2019	695,790	1.59
GERMANY	EUR	4,000,000	BUNDESSCHATZANWEISUNGEN 0.50% 15/06/2012	3,964,900	9.07
GERMANY	EUR	4,000,000	BUNDESSCHATZANWEISUNGEN 1.0% 16/03/2012	3,990,200	9.13
GERMANY	EUR	550,000	DEUTSCHE BANK AG 1.012% 20/09/2016	518,532	1.19
GERMANY	EUR	600,000	MERCK FINANCIAL SERVICES GMBH 4.50% 24/03/2020	609,990	1.39
GERMANY	EUR	600,000	SIEMENS FINANCIERINGSMAT 5.125% 20/02/2017	653,133	1.49
GREAT BRITAIN	EUR	600,000	UBS AG LONDON 6.25% 03/09/2013	642,633	1.47
ITALY	EUR	650,000	BANCA MONTE DEI PASCHI DI SIENA SPA 22/03/2013 FRN	631,605	1.44
ITALY	EUR	1,000,000	INTESA SANPAOLO SPA 3.50% 27/11/2013	995,655	2.28
ITALY	EUR	2,500,000	ITALY BUONI POLIENNALI DEL TESORO 4.750% 01/09/2021	2,485,750	5.68
ITALY	EUR	50,000	ITALY BUONI POLIENNALI DEL TESORO 3.5% 01/06/2014	49,860	0.11
ITALY	EUR	100,000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 15/09/2011	100,411	0.23
ITALY	EUR	10,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/04/2012	9,820,900	22.45
ITALY	EUR	550,000	UNIONE DI BANCHE ITALIANE SCPA 05/11/2012 FRN	548,903	1.26
NORWAY	EUR	500,000	STATOIL ASA 4.375% 11/03/2015	527,345	1.21
UNITED STATES	EUR	500,000	BANK OF AMERICA CORP 4% 28/03/2018	461,073	1.05
UNITED STATES	EUR	950,000	CITIGROUP INC 28/06/2013 FRN	934,372	2.14
UNITED STATES	EUR	450,000	CITIGROUP INC 3.625% 30/11/2017	418,237	0.96
UNITED STATES	EUR	1,000,000	GOLDMAN SACHS GROUP INC/THE 4.50% 09/05/2016	998,324	2.29
UNITED STATES	EUR	600,000	HSBC FINANCE CORP 3.75% 04/11/2015	603,216	1.38
UNITED STATES	EUR	700,000	JPMORGAN CHASE & CO 6.125% 01/04/2014	753,921	1.72
UNITED STATES	EUR	500,000	MERRILL LYNCH & CO INC 25/08/2014 FRN	481,163	1.10
UNITED STATES	EUR	700,000	MORGAN STANLEY 02/05/2014 FRN	677,208	1.55
UNITED STATES	EUR	600,000	PFIZER INC 4.75% 03/06/2016	640,464	1.46
QUOTED ON AN OFFICIAL STOCK EXCHANGE				38,519,350	88.08
TRANSFERABLE DEALT ON A REGULATED MARKET					
BONDS					
GERMANY	EUR	600,000	RWE FINANCE BV 6.125% 26/10/2012	629,514	1.44
GREAT BRITAIN	EUR	1,000,000	ROYAL BANK OF SCOTLAND PLC/THE 18/05/2013 FRN	999,755	2.29

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA FLEXIBLE INCOME

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	450,000	MERRILL LYNCH & CO INC 14/09/2018 FRN	377,325	0.86
			TRANSFERABLE DEALT ON A REGULATED MARKET	2,006,594	4.59
			TOTAL INVESTMENTS	40,525,944	92.67
			CASH AT BANKS	2,028,918	4.64
			OTHER NET ASSETS	1,174,416	2.69
			TOTAL NET ASSETS	43,729,278	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA EURO CYCLICALS

Statement of Investment Portfolio

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
SHARES, WARRANTS, RIGHTS					
AUSTRIA	EUR	7,350	VOESTALPINE AG	279,778	0.47
BELGIUM	EUR	3,200	SOLVAY SA	340,960	0.58
BELGIUM	EUR	6,900	UMICORE	259,509	0.43
FINLAND	EUR	4,000	CARGOTEC CORP-B SHARE	141,360	0.24
FINLAND	EUR	10,000	KONE OYJ-B	433,300	0.73
FINLAND	EUR	17,500	METSO OYJ	685,475	1.14
FINLAND	EUR	8,000	NOKIAN RENKAAT OYJ	276,800	0.46
FINLAND	EUR	24,000	STORA ENSO OYJ-R SHS	173,640	0.29
FINLAND	EUR	22,800	UPM-KYMMENE OYJ	287,508	0.48
FINLAND	EUR	17,400	WARTSILA OYJ	405,246	0.68
FRANCE	EUR	1,400	ADP	90,818	0.15
FRANCE	EUR	17,600	AIR LIQUIDE SA	1,739,584	2.91
FRANCE	EUR	110,500	ALCATEL-LUCENT	440,674	0.74
FRANCE	EUR	30,000	ALSTOM	1,275,600	2.14
FRANCE	EUR	27,400	BOUYGUES SA	830,631	1.39
FRANCE	EUR	2,100	BUREAU VERITAS SA	122,304	0.20
FRANCE	EUR	4,800	CHRISTIAN DIOR	520,800	0.87
FRANCE	EUR	45,500	COMPAGNIE DE SAINT-GOBAIN	2,031,803	3.40
FRANCE	EUR	26,200	LAFARGE SA	1,151,359	1.93
FRANCE	EUR	20,300	LVMH MOET HENNESSY LOUIS VUI	2,519,229	4.23
FRANCE	EUR	23,500	MICHELIN (CGDE)-B	1,584,840	2.65
FRANCE	EUR	25,000	PEUGEOT SA	771,750	1.29
FRANCE	EUR	4,200	PPR	515,760	0.86
FRANCE	EUR	26,000	RENAULT SA	1,063,010	1.78
FRANCE	EUR	39,600	SAFRAN SA	1,166,220	1.95
FRANCE	EUR	19,200	SCHNEIDER ELECTRIC SA	2,211,840	3.71
FRANCE	EUR	11,500	VALEO SA	541,420	0.91
FRANCE	EUR	8,800	VALLOUREC	739,112	1.24
FRANCE	EUR	27,100	VINCI SA	1,197,007	2.00
GERMANY	EUR	10,500	ADIDAS AG	574,350	0.96
GERMANY	EUR	72,200	BASF SE	4,878,554	8.16
GERMANY	EUR	25,800	BAYERISCHE MOTOREN WERKE AG	1,775,298	2.97
GERMANY	EUR	63,000	DAIMLER AG-REGISTERED SHARES	3,269,700	5.48
GERMANY	EUR	44,000	DEUTSCHE LUFTHANSA-REG	661,100	1.11
GERMANY	EUR	44,000	DEUTSCHE POST AG-REG	583,000	0.98
GERMANY	EUR	3,500	FRAPORT AG	194,075	0.32
GERMANY	EUR	21,500	HEIDELBERGCEMENT AG	946,538	1.59
GERMANY	EUR	7,000	K+S AG	371,000	0.62
GERMANY	EUR	7,400	LANXESS AG	418,840	0.70
GERMANY	EUR	12,100	LINDE AG	1,462,890	2.45
GERMANY	EUR	6,700	MAN SE	616,132	1.03

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA EURO CYCLICALS

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
GERMANY	EUR	12,300	PORSCHE AUTOMOBIL HLDG-PFD	672,810	1.13
GERMANY	EUR	58,950	SIEMENS AG-REG	5,582,564	9.34
GERMANY	EUR	41,800	THYSSENKRUPP AG	1,497,903	2.51
GERMANY	EUR	14,900	VOLKSWAGEN AG-PFD	2,121,015	3.55
IRELAND	EUR	81,700	CRH PLC	1,247,559	2.09
IRELAND	EUR	143,000	RYANAIR HOLDINGS PLC	505,505	0.85
ITALY	EUR	70,500	FIAT INDUSTRIAL SPA	627,450	1.05
ITALY	EUR	77,000	FIAT SPA	582,890	0.98
ITALY	EUR	104,500	PIRELLI & C SPA	778,525	1.30
LUXEMBOURG	EUR	58,300	ARCELORMITTAL	1,398,909	2.34
NETHERLANDS	EUR	9,500	AKZO NOBEL	413,250	0.69
NETHERLANDS	EUR	60,900	EADS NV	1,405,572	2.36
NETHERLANDS	EUR	8,500	KONINKLIJKE DSM NV	380,418	0.64
NETHERLANDS	EUR	51,400	PHILIPS ELECTRONICS NV	910,294	1.52
SPAIN	EUR	32,300	ABERTIS INFRAESTRUCTURAS SA	497,582	0.83
SPAIN	EUR	8,000	ACS ACTIVIDADES CONS Y SERV	260,160	0.44
SPAIN	EUR	27,000	FERROVIAL SA	235,332	0.39
SPAIN	EUR	12,000	INDITEX	754,080	1.27
SPAIN	EUR	22,000	SACYR VALLEHERMOSO SA	143,440	0.24
SWITZERLAND	GBP	20,400	XSTRATA PLC	309,823	0.52
QUOTED ON AN OFFICIAL STOCK EXCHANGE				59,873,895	100.26
TOTAL INVESTMENTS				59,873,895	100.26
CASH AT BANKS				(1,501,375)	(2.51)
OTHER NET ASSETS				1,343,254	2.25
TOTAL NET ASSETS				59,715,774	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA EURO T.M.T.

Statement of Investment Portfolio

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
SHARES, WARRANTS, RIGHTS					
AUSTRIA	EUR	39,500	TELEKOM AUSTRIA AG	347,600	2.21
BELGIUM	EUR	15,800	BELGACOM SA	388,601	2.47
FINLAND	EUR	16,000	ELISA OYJ	237,600	1.51
FINLAND	EUR	108,000	NOKIA OYJ	482,760	3.07
FRANCE	EUR	147,400	ALCATEL-LUCENT	587,831	3.74
FRANCE	EUR	8,000	BOUYGUES SA	242,520	1.54
FRANCE	EUR	8,360	CAP GEMINI	337,744	2.15
FRANCE	EUR	2,800	DASSAULT SYSTEMES SA	164,388	1.05
FRANCE	EUR	91,000	FRANCE TELECOM SA	1,334,515	8.49
FRANCE	EUR	1,500	NEOPOST SA	88,860	0.57
FRANCE	EUR	39,200	VIVENDI	751,660	4.78
GERMANY	EUR	141,500	DEUTSCHE TELEKOM AG-REG	1,530,323	9.73
GERMANY	EUR	45,994	INFINEON TECHNOLOGIES AG	356,545	2.27
GERMANY	EUR	30,000	SAP AG	1,252,500	7.97
GERMANY	EUR	1,000	WINCOR NIXDORF AG	49,835	0.32
GREAT BRITAIN	GBP	180,000	VODAFONE GROUP PLC	329,483	2.10
GREECE	EUR	44,600	HELLENIC TELECOMMUN ORGANIZA	286,778	1.82
ITALY	EUR	47,000	ARNOLDO MONDADORI EDITORE	114,492	0.73
ITALY	EUR	35,500	MEDIASET SPA	115,091	0.73
ITALY	EUR	403,955	TELECOM ITALIA SPA	387,595	2.47
ITALY	EUR	128,000	TELECOM ITALIA-RSP	102,720	0.65
NETHERLANDS	EUR	16,000	ASML HOLDING NV	406,400	2.59
NETHERLANDS	EUR	23,000	KONINKLIJKE KPN NV	230,690	1.47
NETHERLANDS	EUR	81,500	REED ELSEVIER NV	754,283	4.80
NETHERLANDS	EUR	74,338	STMICROELECTRONICS NV	510,776	3.25
NETHERLANDS	EUR	9,810	WOLTERS KLUWER	149,897	0.95
NORWAY	NOK	26,500	TELENOR ASA	300,970	1.91
PORTUGAL	EUR	64,800	PORTUGAL TELECOM SGPS SA-REG	443,038	2.82
SPAIN	EUR	18,000	GESTEVISION TELECINCO SA	107,838	0.69
SPAIN	EUR	80,968	TELEFONICA SA	1,365,120	8.68
SWEDEN	SEK	36,900	ERICSSON LM-B SHS	367,844	2.35
SWEDEN	SEK	18,800	TELE2 AB-B SHS	256,869	1.63
SWEDEN	SEK	37,000	TELIASONERA AB	187,656	1.19

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA EURO T.M.T.

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
SWITZERLAND	CHF	1,500	SWISSCOM AG-REG	473,665	3.01
			QUOTED ON AN OFFICIAL STOCK EXCHANGE	15,044,487	95.71
			TOTAL INVESTMENTS	15,044,487	95.71
			CASH AT BANKS	506,415	3.22
			OTHER NET ASSETS	167,374	1.07
			TOTAL NET ASSETS	15,718,276	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA EURO DEFENSIVE

Statement of Investment Portfolio

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
SHARES, WARRANTS, RIGHTS					
BELGIUM	EUR	16,800	ANHEUSER-BUSCH INBEV NV	672,000	1.46
BELGIUM	EUR	28,800	ANHEUSER-BUSCH INBEV-ST VVPR	115	0,00
BELGIUM	EUR	19,000	DELHAIZE GROUP	982,300	2.13
FRANCE	EUR	28,000	BOUYGUES SA	848,820	1.84
FRANCE	EUR	61,000	CARREFOUR SA	1,727,520	3.75
FRANCE	EUR	48,000	EDF	1,301,040	2.82
FRANCE	EUR	88,600	GDF SUEZ	2,235,821	4.85
FRANCE	EUR	7,369	GDF SUEZ - STRIP VVPR	7	0,00
FRANCE	EUR	80,000	SANOFI-AVENTIS	4,435,200	9.63
FRANCE	EUR	106,500	TOTAL SA	4,247,220	9.22
GERMANY	EUR	23,200	BAYER AG	1,286,208	2.79
GERMANY	EUR	69,000	CELESIO AG	948,750	2.06
GERMANY	EUR	109,000	E.ON AG	2,134,765	4.63
GERMANY	EUR	11,100	FRESENIUS MEDICAL CARE AG &	572,205	1.24
GERMANY	EUR	5,000	METRO AG	208,950	0.45
GERMANY	EUR	48,700	RWE AG	1,862,045	4.04
GREAT BRITAIN	GBP	88,000	GLAXOSMITHKLINE PLC	1,299,950	2.82
GREAT BRITAIN	GBP	885,000	LADBROKES PLC	1,493,539	3.24
GREAT BRITAIN	GBP	80,000	NATIONAL GRID PLC	542,606	1.18
GREAT BRITAIN	GBP	317,500	SAINSBURY (J) PLC	1,158,125	2.51
GREAT BRITAIN	GBP	210,000	WM MORRISON SUPERMARKETS	692,287	1.50
GREECE	EUR	30,000	PUBLIC POWER CORP	296,400	0.64
ITALY	EUR	310,000	BANCA POPOLARE DI MILANO	504,990	1.10
ITALY	EUR	391,000	ENEL SPA	1,761,064	3.82
ITALY	EUR	263,100	ENI SPA	4,291,161	9.30
NETHERLANDS	EUR	125,000	KONINKLIJKE AHOLD NV	1,158,250	2.51
NETHERLANDS	EUR	110,000	REED ELSEVIER NV	1,018,050	2.21
NETHERLANDS	EUR	121,000	UNILEVER NV-CVA	2,735,205	5.93
SPAIN	EUR	69,000	ENDESA SA	1,584,240	3.44
SPAIN	EUR	87,750	REPSOL YPF SA	2,100,735	4.55
SWITZERLAND	CHF	30,000	NOVARTIS AG-REG	1,265,564	2.75
QUOTED ON AN OFFICIAL STOCK EXCHANGE				45,365,132	98.41

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA EURO DEFENSIVE

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE DEALT ON A REGULATED MARKET					
SHARES, WARRANTS, RIGHTS					
ITALY	EUR	8,920	PARMALAT FINANZIARIA SPA	0,00	0,00
			TRANSFERABLE DEALT ON A REGULATED MARKET	0,00	0,00
			TOTAL INVESTMENTS	45,365,132	98.41
			CASH AT BANKS	(165,835)	(0.36)
			OTHER NET ASSETS	897,576	1.95
			TOTAL NET ASSETS	46,096,873	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA EURO FINANCIALS

Statement of Investment Portfolio

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
SHARES, WARRANTS, RIGHTS					
AUSTRIA	EUR	16,063	ERSTE GROUP BANK AG	580,677	1.24
AUSTRIA	EUR	3,986	RAIFFEISEN INTL BANK HOLDING	141,643	0.30
BELGIUM	EUR	183,596	AEGAS	343,508	0.73
BELGIUM	EUR	51,073	DEXIA SA	109,654	0.23
BELGIUM	EUR	4,574	GROUPE BRUXELLES LAMBERT SA	280,523	0.60
BELGIUM	EUR	14,000	KBC GROEP NV	379,400	0.82
CYPRUS	EUR	54,669	BANK OF CYPRUS PUBLIC CO LTD	110,978	0.24
FINLAND	EUR	14,816	POHJOLA BANK PLC	132,159	0.28
FINLAND	EUR	36,725	SAMPO OYJ-A SHS	817,865	1.75
FRANCE	EUR	87	ANF IMMOBILIER	2,831	0.01
FRANCE	EUR	138,400	AXA SA	2,168,728	4.62
FRANCE	EUR	79,755	BNP PARIBAS	4,245,359	9.05
FRANCE	EUR	11,696	CNP ASSURANCES	175,849	0.38
FRANCE	EUR	96,722	CREDIT AGRICOLE SA	1,003,007	2.14
FRANCE	EUR	2,757	EURAZEO	138,898	0.30
FRANCE	EUR	27	EURAZEO	68	0.00
FRANCE	EUR	2,071	FONCIERE DES REGIONS	151,287	0.32
FRANCE	EUR	1,679	GECINA SA	161,805	0.35
FRANCE	EUR	6,286	KLEPIERRE	178,931	0.38
FRANCE	EUR	82,153	NATIXIS	284,249	0.61
FRANCE	EUR	12,872	SCOR SE	252,291	0.54
FRANCE	EUR	54,605	SOCIETE GENERALE	2,234,437	4.76
FRANCE	EUR	9,580	UNIBAIL-RODAMCO SE	1,527,531	3.26
GERMANY	EUR	40,480	ALLIANZ SE-REG	3,899,438	8.33
GERMANY	EUR	45,000	COMMERZBANK AG	133,605	0.29
GERMANY	EUR	48,000	DEUTSCHE BANK AG-REGISTERED	1,956,000	4.17
GERMANY	EUR	16,557	DEUTSCHE BOERSE AG	867,587	1.85
GERMANY	EUR	4,182	HANNOVER RUECKVERSICHERU-REG	150,406	0.32
GERMANY	EUR	15,440	MUENCHENER RUECKVER AG-REG	1,628,148	3.47
GREAT BRITAIN	GBP	277,400	BARCLAYS PLC	787,767	1.68
GREAT BRITAIN	GBP	28,500	HSBC HOLDINGS PLC	195,165	0.42
GREECE	EUR	43,000	ALPHA BANK A.E.	149,210	0.32
GREECE	EUR	28,571	EFG EUROBANK ERGASIAS	92,284	0.20
GREECE	EUR	77,948	NATIONAL BANK OF GREECE	384,284	0.82
IRELAND	EUR	95,000	FBD HOLDINGS PLC	679,250	1.45
IRELAND	EUR	38,500	IRISH LIFE & PERMANENT GROUP HOLDINGS PLC	1,040	0.00
ITALY	EUR	95,000	ASSICURAZIONI GENERALI	1,382,250	2.95
ITALY	EUR	150,000	BANCA MONTE DEI PASCHI DI SIENA SPA	7,950	0.02
ITALY	EUR	150,000	BANCA MONTE DEI PASCHI SIENA	78,375	0.17
ITALY	EUR	388,529	BANCA POPOLARE DI MILANO	632,914	1.35
ITALY	EUR	12,426	BENI STABILI SPA	8,655	0.02

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA EURO FINANCIALS

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
ITALY	EUR	1,327,242	INTESA SANPAOLO	2,436,815	5.19
ITALY	EUR	39,940	MEDIOBANCA SPA	278,981	0.60
ITALY	EUR	225,280	UBI BANCA SCPA	874,537	1.87
ITALY	EUR	48,300	UBI BANCA SCPA-CW11	5	0.00
ITALY	EUR	1,167,300	UNICREDIT SPA	1,704,258	3.63
ITALY	EUR	4,376	UNIONE DI BANCHE ITALIANE SCPA	280	0.00
ITALY	EUR	38,473	UNIPOL GRUPPO FINANZIARIO SP	14,439	0.03
NETHERLANDS	EUR	131,160	AEGON NV	616,977	1.32
NETHERLANDS	EUR	7,699	CORIO NV	351,844	0.75
NETHERLANDS	EUR	240,250	ING GROEP NV-CVA	2,039,482	4.35
PORTUGAL	EUR	240,117	BANCO COMERCIAL PORTUGUES-R	98,448	0.21
PORTUGAL	EUR	48,591	BANCO ESPIRITO SANTO-REG	124,879	0.27
SPAIN	EUR	375,500	BANCO BILBAO VIZCAYA ARGENTA	3,037,795	6.48
SPAIN	EUR	188,000	BANCO DE SABADELL SA	535,800	1.14
SPAIN	EUR	100,000	BANCO POPULAR ESPANOL	388,100	0.83
SPAIN	EUR	100,000	BANCO POPULAR ESPANOL SA	5,000	0.01
SPAIN	EUR	505,400	BANCO SANTANDER SA	4,024,500	8.59
SPAIN	EUR	25,437	BANKINTER SA	119,121	0.25
SPAIN	EUR	74,491	CAIXABANK	3,874	0.01
SPAIN	EUR	74,491	CRITERIA CAIXACORP SA	358,525	0.77
SPAIN	EUR	64,144	MAPFRE SA	164,209	0.35
BONDS					
ITALY	EUR	55,794	UBI BANCA SPCA 5.75% 10/07/2013	56,927	0.12
			QUOTED ON AN OFFICIAL STOCK EXCHANGE	45,690,802	97.51
			TOTAL INVESTMENTS	45,690,802	97.51
			CASH AT BANKS	261,615	0.56
			OTHER NET ASSETS	905,813	1.93
			TOTAL NET ASSETS	46,858,230	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA FLEXIBLE STRATEGY

Statement of Investment Portfolio

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
INVESTMENT FUND					
IRELAND	EUR	568,753,256	PIMCO EMERGING MARKETS BOND FUND	17,341,287	13.41
IRELAND	EUR	948,877,185	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - COMMODITIESPLUS STRATEGY FUND	12,411,314	9.60
IRELAND	EUR	1,391,481,464	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - DEVELOPING LOCAL MARKETS FUND	15,181,063	11.74
IRELAND	EUR	1,642,985,145	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - EQS PATHFINDER FUND	18,072,836	13.96
IRELAND	EUR	617,140,102	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - GLOBAL INVESTMENT GRADE CREDIT FUND	8,676,990	6.71
IRELAND	EUR	97,040,476	PIMCO GIS - EMERGING ASIA BOND FUND	995,635	0.77
IRELAND	EUR	443,421,126	PIMCO GLOBAL BOND FUND	8,801,909	6.81
IRELAND	EUR	1,036,321,269	PIMCO GLOBAL DIVERSIFIED INCOME FUND	12,487,671	9.66
IRELAND	EUR	516,460,487	PIMCO GLOBAL INVESTORS SERIES PLC - EMERGING MARKETS CORPORATE BOND FUND	5,882,485	4.55
IRELAND	EUR	589,930,715	PIMCO-GL REAL RTN-INS€HEDACC	8,837,162	6.83
QUOTED ON AN OFFICIAL STOCK EXCHANGE				108,688,352	84.04
TRANSFERABLE DEALT ON A REGULATED MARKET					
INVESTMENT FUND					
IRELAND	EUR	632,507,964	PIMCO-TOTAL RTRN BD H I AC	11,821,574	9.14
TRANSFERABLE DEALT ON A REGULATED MARKET				11,821,574	9.14
TOTAL INVESTMENTS				120,509,926	93.18
CASH AT BANKS				11,749,159	9.08
OTHER NET ASSETS				(2,929,950)	(2.26)
TOTAL NET ASSETS				129,329,135	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA EURO YIELD PLUS

Statement of Investment Portfolio

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
FRANCE	EUR	29,500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 25/03/2013 FRN	29,379,050	2.15
FRANCE	EUR	30,000,000	BNP PARIBAS SA 13/05/2014 FRN	29,879,099	2.19
FRANCE	EUR	9,000,000	HSBC FRANCE 06/12/2013 FRN	8,931,465	0.66
FRANCE	EUR	6,450,000	SOCIETE GENERALE 05/03/2012 FRN	6,437,552	0.47
FRANCE	EUR	11,350,000	SOCIETE GENERALE 30/03/2012 FRN	11,342,112	0.83
GERMANY	EUR	10,000,000	DEUTSCHE BANK AG 14/02/2013 FRN	10,010,900	0.73
GERMANY	EUR	10,000,000	DEUTSCHE BANK AG 15/03/2013 FRN	10,008,500	0.73
GERMANY	EUR	8,000,000	VOLKSWAGEN BANK GMBH 10/04/2012 FRN	8,019,200	0.59
GERMANY	EUR	20,000,000	VOLKSWAGEN LEASING GMBH 03/06/2013 FRN	19,983,900	1.47
GREAT BRITAIN	EUR	31,899,000	LLOYDS TSB BANK PLC 25/03/2013 FRN	31,940,788	2.34
ITALY	EUR	10,500,000	BANCA DELLE MARCHE SPA 19/10/2011 FRN	10,498,163	0.77
ITALY	EUR	8,500,000	BANCA MONTE DEI PASCHI DI SIENA SPA 09/05/2014 FRN	8,006,660	0.59
ITALY	EUR	25,350,000	BANCA MONTE DEI PASCHI DI SIENA SPA 19/10/2012 FRN	25,315,651	1.86
ITALY	EUR	9,000,000	BANCA MONTE DEI PASCHI DI SIENA SPA 22/03/2013 FRN	8,745,300	0.64
ITALY	EUR	9,950,000	BANCO POPOLARE SC 08/02/2013 FRN	9,675,728	0.71
ITALY	EUR	7,600,000	BANCO POPOLARE SC 30/11/2012 FRN	7,568,004	0.56
ITALY	EUR	20,000,000	BUONI POLIENNALI DEL TES 4.25% 15/10/2012	20,423,200	1.50
ITALY	EUR	15,000,000	INTESA SANPAOLO SPA 3.250% 01/02/2013	14,931,975	1.10
ITALY	EUR	8,000,000	INTESA SANPAOLO SPA 3.50% 27/11/2013	7,965,240	0.58
ITALY	EUR	15,000,000	INTESA SANPAOLO SPA 12/05/2014 FRN	14,744,625	1.08
ITALY	EUR	15,000,000	INTESA SANPAOLO SPA 20/12/2016 FRN	13,875,600	1.02
ITALY	EUR	12,500,000	INTESA SANPAOLO SPA 27/10/2015 FRN	11,776,063	0.86
ITALY	EUR	70,000,000	ITALY BUONI POLIENNALI DEL TESORO 3.0% 01/03/2012	70,398,999	5.16
ITALY	EUR	20,000,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01/02/2012	20,336,000	1.49
ITALY	EUR	40,000,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/08/2011	40,114,000	2.94
ITALY	EUR	40,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/04/2012	39,283,600	2.88
ITALY	EUR	50,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 31/08/2012	48,583,499	3.56
ITALY	EUR	25,000,000	MEDIOBANCA SPA 22/10/2015 FRN	24,999,338	1.83
ITALY	EUR	3,100,000	TELECOM ITALIA SPA 06/12/2012 FRN	3,087,910	0.23
ITALY	EUR	29,200,000	TELECOM ITALIA SPA 07/06/2016 FRN	28,049,666	2.06
ITALY	EUR	6,750,000	TELECOM ITALIA SPA 19/07/2013 FRN	6,713,685	0.49
ITALY	EUR	19,750,000	UNICREDIT SPA 05/02/2014 FRN	19,149,403	1.40
ITALY	EUR	15,000,000	UNICREDIT SPA 10/12/2012 FRN	14,944,800	1.10
ITALY	EUR	18,450,000	UNICREDIT SPA 18/02/2015 FRN	17,591,337	1.29
ITALY	EUR	19,000,000	UNIONE DI BANCHE ITALIANE SCPA 05/03/2013 FRN	18,684,600	1.37
ITALY	EUR	18,450,000	UNIONE DI BANCHE ITALIANE SCPA 24/07/2014 FRN	17,527,592	1.29
NETHERLANDS	EUR	10,000,000	ING BANK NV 18/06/2012 FRN	10,040,650	0.74
SPAIN	EUR	20,000,000	BBVA SENIOR FINANCE SAU 2.750% 10/09/2012	19,864,300	1.46
SPAIN	EUR	18,000,000	BBVA SENIOR FINANCE SAU 4.0% 22/03/2013	18,001,440	1.32

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA EURO YIELD PLUS

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
SPAIN	EUR	8,000,000	SANTANDER INTERNATIONAL DEBT SA UNIPERSONAL 3.750% 28/02/2013	7,972,640	0.58
SPAIN	EUR	20,000,000	SANTANDER INTERNATIONAL DEBT SA UNIPERSONAL 05/04/2013 FRN	19,388,800	1.42
SPAIN	EUR	5,000,000	SANTANDER INTERNATIONAL DEBT SA UNIPERSONAL 18/01/2013 FRN	4,895,250	0.36
SPAIN	EUR	13,000,000	SANTANDER INTERNATIONAL DEBT SA UNIPERSONAL 19/04/2013 FRN	12,896,130	0.95
SPAIN	EUR	50,000,000	SPAIN LETRAS DEL TESORO 0.00% 17/02/2012	49,305,000	3.61
SPAIN	EUR	9,750,000	TELEFONICA EMISIONES SAU 02/06/2015 FRN	9,957,870	0.73
SWITZERLAND	EUR	30,000,000	CREDIT SUISSE/LONDON 17/06/2013 FRN	30,357,150	2.23
SWITZERLAND	EUR	28,000,000	UBS AG/LONDON 17/06/2013 FRN	28,001,680	2.05
UNITED STATES	EUR	15,000,000	BANK OF AMERICA CORP 12/09/2013 FRN	14,677,350	1.08
UNITED STATES	EUR	10,000,000	BEAR STEARNS COS LLC/THE 27/07/2012 FRN	9,987,650	0.73
UNITED STATES	EUR	29,500,000	CITIGROUP INC 05/03/2014 FRN	28,646,122	2.09
UNITED STATES	EUR	18,700,000	CITIGROUP INC 09/02/2016 FRN	17,627,555	1.29
UNITED STATES	EUR	14,500,000	GE CAPITAL EUROPEAN FUNDING 03/04/2014 FRN	14,331,293	1.05
UNITED STATES	EUR	2,800,000	GE CAPITAL EUROPEAN FUNDING 25/05/2012 FRN	2,799,818	0.21
UNITED STATES	EUR	9,400,000	GOLDMAN SACHS GROUP INC/THE 02/02/2015 FRN	8,998,573	0.66
UNITED STATES	EUR	14,000,000	GOLDMAN SACHS GROUP INC/THE 15/11/2014 FRN	13,497,400	0.99
UNITED STATES	EUR	16,000,000	HSBC FINANCE CORP 05/04/2013 FRN	15,816,400	1.16
UNITED STATES	EUR	19,150,000	HSBC FINANCE CORP 28/10/2013 FRN	18,839,961	1.38
UNITED STATES	EUR	7,300,000	JPMORGAN CHASE & CO 02/03/2015 FRN	7,143,452	0.52
UNITED STATES	EUR	12,500,000	JPMORGAN CHASE & CO 12/10/2015 FRN	11,741,125	0.86
UNITED STATES	EUR	10,000,000	JPMORGAN CHASE & CO 26/09/2013 FRN	9,887,150	0.73
UNITED STATES	EUR	10,147,000	MERRILL LYNCH & CO INC 09/08/2013 FRN	9,950,656	0.73
UNITED STATES	EUR	10,000,000	MERRILL LYNCH & CO INC 22/07/2014 FRN	9,682,800	0.71
UNITED STATES	EUR	5,000,000	MERRILL LYNCH & CO INC 29/06/2012 FRN	4,983,200	0.37
UNITED STATES	EUR	5,000,000	MERRILL LYNCH & CO INC 31/01/2014 FRN	4,851,600	0.36
UNITED STATES	EUR	9,000,000	MORGAN STANLEY 02/05/2014 FRN	8,706,960	0.64
UNITED STATES	EUR	22,300,000	MORGAN STANLEY 29/11/2013 FRN	21,768,367	1.60
UNITED STATES	EUR	8,300,000	WACHOVIA CORP 13/02/2014 FRN	8,167,076	0.60
QUOTED ON AN OFFICIAL STOCK EXCHANGE				1,141,708,622	83.73

TRANSFERABLE DEALT ON A REGULATED MARKET

BONDS

GREAT BRITAIN	EUR	28,500,000	ROYAL BANK OF SCOTLAND PLC/THE 18/05/2013 FRN	28,493,018	2.09
ITALY	EUR	10,000,000	BANCA DELLE MARCHE SPA 24/09/2012 FRN	9,934,900	0.73
ITALY	EUR	26,700,000	BANCO POPOLARE SC 4.0% 06/04/2013	26,574,109	1.95
ITALY	EUR	15,000,000	FIAT FINANCE & TRADE SA 5.625% 15/11/2011	15,129,750	1.11
ITALY	EUR	9,000,000	UNICREDIT SPA 28/12/2017 FRN	8,235,000	0.60
ITALY	EUR	5,000,000	VENETO BANCA 1.162% 21/06/2017	4,600,500	0.34
UNITED STATES	EUR	6,200,000	GE CAPITAL EUROPEAN FUNDING 28/07/2014 FRN	6,123,089	0.45
UNITED STATES	EUR	15,048,000	GOLDMAN SACHS GROUP INC/THE 18/05/2015 FRN	14,293,569	1.05

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA EURO YIELD PLUS

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	22,250,000	WELLS FARGO & CO 23/03/2016 FRN	21,623,106	1.58
			TRANSFERABLE DEALT ON A REGULATED MARKET	135,007,041	9.90
			TOTAL INVESTMENTS	1,276,715,663	93.63
			CASH AT BANKS	85,366,347	6.26
			OTHER NET ASSETS	1,491,771	0.11
			TOTAL NET ASSETS	1,363,573,781	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA NEW FLEXIBLE GROWTH

Statement of Investment Portfolio

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
INVESTMENT FUND					
IRELAND	EUR	431,152	INSTITUTIONAL CASH SERIES PLC - INSTITUTIONAL EURO LIQUIDITY FUND A	59,719,538	17.31
JERSEY	USD	47,220	ETFS PHYSICAL GOLD/JERSEY	4,831,920	1.41
JERSEY	USD	14,056	ETFS PHYSICAL PLATINUM	1,636,239	0.47
LUXEMBOURG	EUR	285,520	BLACKROCK GLOBAL FUNDS - ASIAN DRAGON FUND D2	5,778,925	1.68
LUXEMBOURG	EUR	879,308	BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND D2	10,868,247	3.15
LUXEMBOURG	EUR	2,027,091	BLACKROCK GLOBAL FUNDS - EURO SHORT DURATION BOND FUND D2	28,946,860	8.39
LUXEMBOURG	EUR	1,069,904	BLACKROCK GLOBAL FUNDS - EUROPEAN FOCUS FUND	16,797,493	4.87
LUXEMBOURG	EUR	3,878,103	BLACKROCK GLOBAL FUNDS - GLOBAL CORPORATE BOND FUND D2	39,983,243	11.59
LUXEMBOURG	USD	5,511,246	BLACKROCK GLOBAL FUNDS - GLOBAL EQUITY FUND I2	26,836,844	7.78
LUXEMBOURG	USD	3,050,792	BLACKROCK GLOBAL FUNDS - GLOBAL EQUITY INCOME	23,146,334	6.71
LUXEMBOURG	EUR	1,919,120	BLACKROCK GLOBAL FUNDS - GLOBAL HIGH YIELD BOND FUND I2	23,547,602	6.83
LUXEMBOURG	EUR	112,687	BLACKROCK GLOBAL FUNDS - LATIN AMERICA FUND D2	7,805,828	2.26
LUXEMBOURG	EUR	539,776	BLACKROCK GLOBAL FUNDS - LOCAL EMERGING MARKETS SHORT DURATION BOND FUND D2	10,628,189	3.08
LUXEMBOURG	USD	370,463	BLACKROCK GLOBAL FUNDS - US BASIC VALUE FUND USD D2	13,079,974	3.79
LUXEMBOURG	EUR	237,407	BLACKROCK GLOBAL FUNDS - WORLD ENERGY FUND	4,686,414	1.36
LUXEMBOURG	EUR	135,084	BLACKROCK GLOBAL FUNDS - WORLD GOLD FUND D2	5,857,242	1.70
LUXEMBOURG	EUR	64,205	BLACKROCK STRATEGIC FUNDS - EUROPEAN ABSOLUTE RETURN FUND D2	6,868,009	1.99
LUXEMBOURG	EUR	44,002	BLACKROCK STRATEGIC FUNDS - FIXED INCOME STRATEGIES FUND D2	4,547,607	1.32
LUXEMBOURG	USD	56,964	BLACKROCK STRATEGIC FUNDS - GLOBAL CURRENCY ABSOLUTE RETURN FUND USD A2	3,974,145	1.15
UNITED STATES	USD	38,750	ENERGY SELECT SECTOR SPDR FUND	2,013,872	0.58
UNITED STATES	USD	32,500	MARKET VECTORS AGRIBUSINESS ETF	1,205,763	0.35
UNITED STATES	USD	52,814	MARKET VECTORS COAL ETF	1,728,471	0.50
QUOTED ON AN OFFICIAL STOCK EXCHANGE				304,488,759	88.27
TOTAL INVESTMENTS				304,488,759	88.27
CASH AT BANKS				33,341,392	9.67
OTHER NET ASSETS				7,131,331	2.06
TOTAL NET ASSETS				344,961,482	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA INFLATION LINKED

Statement of Investment Portfolio

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
AUSTRALIA	AUD	12,000,000	AUSTRALIA GOVERNMENT BOND 3.0% 20/09/2025	9,867,434	1.27
FRANCE	EUR	10,000,000	FRANCE GOVERNMENT BOND OAT 1.10% 25/07/2022	9,980,273	1.29
FRANCE	EUR	14,000,000	FRANCE GOVERNMENT BOND OAT 2.250% 25/07/2020	17,966,351	2.32
FRANCE	EUR	4,800,000	FRANCE (GOVT OF) 1.8% 25/07/2040	5,534,479	0.71
FRANCE	EUR	7,330,000	FRANCE (GOVT OF) 2.5% 25/07/2013	8,905,688	1.15
FRANCE	EUR	15,320,000	FRANCE (GOVT OF) 3.15% 25/07/2032	23,104,587	2.98
GERMANY	EUR	10,250,000	BUNDESobligation I/L 2.25% 15/04/2013	11,640,199	1.50
GERMANY	EUR	22,640,000	DEUTSCHLAND I/L BOND 1.5% 15/04/2016	26,451,669	3.42
GERMANY	EUR	4,800,000	DEUTSCHLAND I/L BOND 1.75% 15/04/2020	5,436,210	0.70
GREAT BRITAIN	GBP	6,900,000	TSY I/L GILT 0.5% 22/03/2050	8,360,390	1.08
GREAT BRITAIN	GBP	5,400,000	TSY I/L GILT 0.625% 22/11/2042	6,693,401	0.86
GREAT BRITAIN	GBP	11,390,000	TSY I/L GILT 1.125% 22/11/2037	16,387,423	2.12
GREAT BRITAIN	GBP	4,630,000	TSY I/L GILT 1.25% 22/11/2017	6,859,574	0.89
GREAT BRITAIN	GBP	12,320,000	TSY I/L GILT 1.25% 22/11/2027	17,856,393	2.31
GREAT BRITAIN	GBP	5,670,000	TSY I/L GILT 1.25% 22/11/2055	9,987,388	1.29
GREAT BRITAIN	GBP	5,303,000	TSY I/L STOCK 2% 26/01/2035	10,224,740	1.32
GREAT BRITAIN	GBP	4,805,000	TSY I/L STOCK 2.5% 16/04/2020	17,821,014	2.30
GREAT BRITAIN	GBP	6,330,000	TSY I/L STOCK 2.5% 26/07/2016	23,166,832	2.99
GREAT BRITAIN	GBP	5,630,000	TSY I/L STOCK 4.125% 22/07/2030	17,433,954	2.25
GREAT BRITAIN	GBP	8,800,000	UNITED KINGDOM GILT INFLATION LINKED 0.625% 22/03/2040	10,549,642	1.36
GREAT BRITAIN	GBP	1,500,000	UNITED KINGDOM GILT INFLATION LINKED 2.50% 16/08/2013	4,765,849	0.62
ITALY	EUR	18,920,000	ITALY BUONI POLIENNALI DEL TESORO 1.85% 15/09/2012	21,002,267	2.72
ITALY	EUR	17,710,000	ITALY BUONI POLIENNALI DEL TESORO 2.1% 15/09/2017	19,242,803	2.49
ITALY	EUR	10,288,000	ITALY BUONI POLIENNALI DEL TESORO 2.15% 15/09/2014	12,114,945	1.56
ITALY	EUR	4,900,000	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2019	5,071,565	0.65
ITALY	EUR	1,400,000	ITALY BUONI POLIENNALI DEL TESORO 2.350% 15/09/2035	1,418,632	0.18
ITALY	EUR	8,500,000	ITALY BUONI POLIENNALI DEL TESORO 2.55% 15/09/2041	7,847,000	1.01
ITALY	EUR	13,130,000	ITALY BUONI POLIENNALI DEL TESORO 3.10% 15/09/2026	12,968,501	1.67
MEXICO	MXN	168,000	MEXICAN UDIBONOS 4.50% 22/11/2035	4,954,655	0.64
MEXICO	MXN	529,230	MEXICAN UDIBONOS 5% 16/06/2016	16,105,013	2.08
SWEDEN	SEK	44,570,000	SWEDISH GOVERNMENT I/L 3.5% 01/12/2015	6,669,435	0.86
SWEDEN	SEK	43,420,000	SWEDISH GOVERNMENT I/L 3.5% 01/12/2028	7,973,516	1.03
UNITED STATES	USD	25,265,000	TSY INFL IX N/B 1.875% 15/07/2013	22,706,338	2.93
UNITED STATES	USD	10,455,000	TSY INFL IX N/B 3.625% 15/04/2028	13,233,071	1.71
UNITED STATES	USD	10,500,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.0% 15/07/2012	9,463,868	1.22
QUOTED ON AN OFFICIAL STOCK EXCHANGE				429,765,099	55.48

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA INFLATION LINKED

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE DEALT ON A REGULATED MARKET					
BONDS					
CANADA	CAD	8,530,000	CANADA-GOV'T REAL RETURN 3% 01/12/2036	10,220,147	1.32
CANADA	CAD	13,135,000	CANADA-GOV'T REAL RETURN 4.25% 01/12/2021	18,272,271	2.36
GREAT BRITAIN	GBP	12,360,000	TSY I/L GILT 1.875% 22/11/2022	17,918,754	2.31
JAPAN	JPY	376,700,000	JAPAN GOVT CPI LINKED 1.1% 10/12/2016	3,301,048	0.43
JAPAN	JPY	902,500,000	JAPAN GOVT CPI LINKED 1.2% 10/06/2017	7,999,698	1.03
JAPAN	JPY	1,608,500,000	JAPAN GOVT CPI LINKED 1.2% 10/12/2017	14,056,065	1.81
UNITED STATES	USD	12,650,000	TSY INFL IX N/B 1.375% 15/07/2018	9,887,952	1.28
UNITED STATES	USD	23,900,000	TSY INFL IX N/B 1.625% 15/01/2015	21,094,661	2.72
UNITED STATES	USD	30,095,000	TSY INFL IX N/B 2% 15/01/2014	27,263,938	3.52
UNITED STATES	USD	24,180,000	TSY INFL IX N/B 2% 15/01/2026	20,694,320	2.67
UNITED STATES	USD	20,000,000	TSY INFL IX N/B 2.375% 15/01/2025	18,944,513	2.45
UNITED STATES	USD	51,350,000	TSY INFL IX N/B 2.5% 15/07/2016	45,177,483	5.84
UNITED STATES	USD	19,950,000	TSY INFL IX N/B 2.625% 15/07/2017	17,385,174	2.24
UNITED STATES	USD	27,243,000	TSY INFL IX N/B 3.875% 15/04/2029	35,280,010	4.55
UNITED STATES	USD	5,000,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.375% 15/01/2020	3,699,736	0.48
UNITED STATES	USD	27,400,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.250% 15/07/2020	20,628,792	2.66
UNITED STATES	USD	17,000,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.125% 15/02/2040	13,289,899	1.72
TRANSFERABLE DEALT ON A REGULATED MARKET				305,114,461	39.39
TOTAL INVESTMENTS				734,879,560	94.87
CASH AT BANKS				13,570,508	1.75
OTHER NET ASSETS				26,165,223	3.38
TOTAL NET ASSETS				774,615,291	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA CORE 1

Statement of Investment Portfolio

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
INVESTMENT FUND					
FRANCE	EUR	22,923,511	DEXIA INDEX ARBITRAGE C	30,256,054	0.90
FRANCE	EUR	929,039	LYXOR ETF EUROMTS 3-5 Y	117,913,630	3.49
FRANCE	EUR	500,000	LYXOR ETF RUSSIA	17,225,000	0.51
GERMANY	EUR	0	DWS CONVERTIBLES	29	0.00
GERMANY	EUR	2,300,009,877	DWS DEUTSCHLAND	27,186,117	0.81
IRELAND	EUR	335,000	ISHARES BARCLAYS CAPITAL EURO GOVERNMENT BOND 3-5	49,094,250	1.45
IRELAND	EUR	270,000	ISHARES BARCLAYS CAPITAL EURO GOVERNMENT BOND 7-10	42,538,500	1.26
IRELAND	EUR	76,809,560,555	LSAM SF 2 PLC - CMCI USD TRACKING FUND IA	6,463,525	0.19
IRELAND	USD	12,058,495,105	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - EMERGING LOCAL BOND FUND INSTITUTIONAL ACCUMULATION	116,023,041	3.44
JERSEY	EUR	3,000,000	ETFS AGRICULTURE DJ-AIGCISM	17,655,000	0.52
JERSEY	EUR	6,000,000	ETFS ALL COMMOD DJ-UBSCISM	68,640,000	2.03
JERSEY	EUR	150,000	ETFS PHYSICAL PALLADIUM	7,665,000	0.23
LUXEMBOURG	USD	358,058,455	ABERDEEN GLOBAL - EMERGING MARKETS EQUITY FUND A2 CAP	15,751,263	0.47
LUXEMBOURG	EUR	700,000,688	AMUNDI FUNDS - VOLATILITY EURO EQUITIES ME(C)	93,821,092	2.78
LUXEMBOURG	EUR	2,079,694,998	AVIVA INVESTORS SICAV - GLOBAL CONVERTIBLES FUND I HEDGED	209,136,001	6.19
LUXEMBOURG	EUR	180,552,994	BLUEBAY EMERGING MARKET CORPORATE BOND FUND	25,840,745	0.77
LUXEMBOURG	EUR	161,620,552	DB PLATINUM IV DBX SYSTEMATIC ALPHA INDEX FUND	17,590,781	0.52
LUXEMBOURG	EUR	305,754	DB X-TRACKERS II - IBOXX = SOVEREIGNS EUROZONE 3-5 TOTAL RETURN INDEX ETF	50,229,267	1.49
LUXEMBOURG	JPY	1,612,880	FIDELITY FUNDS - JAPAN ADVANTAGE FUND	13,843,586	0.41
LUXEMBOURG	EUR	4,000,000,068	FIDEURAM FUND - COMMODITIES	46,728,001	1.38
LUXEMBOURG	EUR	3,497,638,183	INTERFUND - BOND GLOBAL EMERGING MARKETS	40,373,238	1.20
LUXEMBOURG	EUR	4,954,741,249	INTERFUND - EMERGING MARKETS LOCAL CURRENCY FUND	48,729,880	1.44
LUXEMBOURG	EUR	1,322,020,487	INTERFUND - EQUITY ITALY	11,348,224	0.34
LUXEMBOURG	EUR	3,508,156,272	INTERFUND - EQUITY JAPAN H	7,651,289	0.23
LUXEMBOURG	EUR	6,000,000,577	INTERFUND - EQUITY PACIFIC EX JAPAN A	34,044,003	1.01
LUXEMBOURG	EUR	9,002,330,378	INTERFUND - EURO BOND MEDIUM TERM	73,468,018	2.18
LUXEMBOURG	EUR	15,000,000,864	INTERFUND - EURO BOND SHORT TERM 1-3	104,325,006	3.09
LUXEMBOURG	EUR	23,500,000,303	INTERFUND - EURO BOND SHORT TERM 3-5	270,884,503	8.01
LUXEMBOURG	EUR	27,107,616	INTERFUND - EURO CORPORATE BOND	137,598,261	4.07
LUXEMBOURG	EUR	3,028,601,277	INTERFUND - GLOBAL CONVERTIBLES	30,806,932	0.91
LUXEMBOURG	EUR	800,000,621	INTERFUND - INFLATION LINKED	11,513,609	0.34
LUXEMBOURG	EUR	14,994,346,555	INTERFUND-EQUITY JAPAN-A	38,820,363	1.15
LUXEMBOURG	EUR	48,000,000,939	INTERFUND-EQUITY USA-A	269,040,005	7.96
LUXEMBOURG	EUR	1	JPMORGAN F-GL CONVERT EUR C (ACC)	12	0.00
LUXEMBOURG	USD	0	JPMORGAN JPM RUSSIA USD C (ACC)	0,00	0.00
LUXEMBOURG	EUR	0	OYSTER FUNDS - EUROPEAN OPPORTUNITIES	94	0.00
LUXEMBOURG	EUR	70,686,299,335	PICTET - EUR CORPORATE BONDS	114,787,481	3.40
LUXEMBOURG	EUR	20,000,000,679	PICTET - EUR HIGH YIELD	37,180,001	1.10
LUXEMBOURG	EUR	1,841,565,354	ROBECO EMERGING STARS-D	27,507,462	0.81

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA CORE 1

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	903,485,926	RWC FD-RWC GLBL CONVTLBS-B-EUR	110,381,496	3.27
LUXEMBOURG	JPY	0	SGAM FUND - EQUITIES JAPAN COREALPHA J	0,00	0,00
SHARES, WARRANTS, RIGHTS					
CANADA	USD	500,000	SEABRIDGE GOLD INC	9,728,593	0.29
CHINA	USD	1,300,000	CHINA MING YANG WIND POWER GROUP LTD ADR	5,639,894	0.17
DENMARK	DKK	1,282,039	PANDORA A/S	27,775,879	0.82
DENMARK	DKK	11,500,045	TDC A/S	72,371,543	2.14
FINLAND	EUR	1,000,000	NOKIA OYJ	4,470,000	0.13
FINLAND	EUR	900,000	OUTOKUMPU OYJ	8,221,500	0.25
FRANCE	EUR	400,000	CARREFOUR SA	11,328,000	0.34
FRANCE	EUR	315,000	RENAULT SA	12,878,775	0.38
GERMANY	EUR	8,181,819	COMMERZBANK AG	24,291,821	0.73
GERMANY	EUR	750,000	DEUTSCHE POST AG-REG	9,937,500	0.29
GERMANY	EUR	550,000	PRIME OFFICE REIT-AG	3,410,000	0.10
GERMANY	EUR	250,000	RWE AG	9,558,750	0.28
GREAT BRITAIN	GBP	600,000	ANGLO AMERICAN PLC	20,513,814	0.61
GREAT BRITAIN	GBP	3,000,000	BARCLAYS PLC	8,519,462	0.25
GREAT BRITAIN	GBP	700,000	BG GROUP PLC	10,960,633	0.32
GREAT BRITAIN	GBP	1,276,000	EURASIAN NATURAL RESOURCES	11,042,511	0.33
GREAT BRITAIN	EUR	10,030,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	28,073,971	0.83
GREAT BRITAIN	GBP	600,000	JUPITER FUND MANAGEMENT PLC	1,680,306	0.05
GREAT BRITAIN	GBP	1,986,454	SOCO INTERNATIONAL PLC	7,835,390	0.23
GREECE	EUR	70,000	EUROMEDICA SA	17,500	0,00
IRELAND	EUR	1,000,000	SMURFIT KAPPA GROUP PLC	8,225,000	0.24
ITALY	EUR	8,186,491	BANCA MONTE DEI PASCHI DI SIENA SPA	433,884	0.01
ITALY	EUR	8,186,491	BANCA MONTE DEI PASCHI SIENA	4,277,442	0.13
ITALY	EUR	585,000	ENI SPA	9,541,350	0.28
ITALY	EUR	2,094,007	GRUPPO COIN SPA	13,495,875	0.40
ITALY	EUR	3,500,000	IMPREGILO SPA	7,567,000	0.22
ITALY	EUR	100,000	MADE IN ITALY 1 SPA	967,000	0.03
ITALY	EUR	100,000	MADE IN ITALY 1 SPA	50,200	0,00
ITALY	EUR	515,637	SIAS SPA	4,073,532	0.12
ITALY	EUR	1,450,000	SNAI SPA	3,546,700	0.11
ITALY	EUR	10,000,000	TELECOM ITALIA-RSP	8,025,000	0.24
JAPAN	JPY	5,000,000	SHINSEI BANK LTD	3,416,179	0.10
LUXEMBOURG	EUR	150,000	ITALY1 INVESTMENT SA	1,485,000	0.05
LUXEMBOURG	EUR	150,000	ITALY1 INVESTMENT SA	76,500	0,00
NETHERLANDS	EUR	1,980,000	AEGON NV	9,313,920	0.28
NETHERLANDS	EUR	1,600,000	ING GROEP NV-CVA	13,582,400	0.40
NETHERLANDS	EUR	1,300,500	KONINKLIJKE KPN NV	13,044,015	0.39
NETHERLANDS	EUR	600,000	PHILIPS ELECTRONICS NV	10,626,000	0.31
NETHERLANDS	EUR	1,000,000	REED ELSEVIER NV	9,255,000	0.27
RUSSIA	USD	313,333	MECHEL	3,187,683	0.09
RUSSIA	USD	1,019,729	MECHEL ADR	6,069,773	0.18

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA CORE 1

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
SWITZERLAND	CHF	1,500,000	ACTELION LTD-REG	50,880,570	1.50
SWITZERLAND	CHF	22,410	ALPIQ HOLDING AG	5,507,045	0.16
SWITZERLAND	CHF	40,000	AUTONEUM HOLDING AG	2,888,270	0.09
SWITZERLAND	CHF	500,000	CREDIT SUISSE GROUP AG-REG	13,392,857	0.40
SWITZERLAND	CHF	232,390	GATEGROUP HOLDING AG	7,062,311	0.21
SWITZERLAND	CHF	57,369	RIETER HOLDING AG	10,314,954	0.31
SWITZERLAND	CHF	210,000	TEMENOS GROUP AG-REG	4,455,275	0.13
UNITED STATES	USD	350,000	AMERICAN INTERNATIONAL GROUP	7,077,974	0.21
UNITED STATES	USD	1,500,000	FRONTIER COMMUNICATIONS CORP	8,349,140	0.25
UNITED STATES	USD	400,000	HEWLETT-PACKARD CO	10,042,417	0.30
UNITED STATES	USD	17,820	KRATON PERFORMANCE POLYMERS INC	481,436	0.01
UNITED STATES	USD	250,000	PRINCIPAL FINANCIAL GROUP	5,245,370	0.16
UNITED STATES	USD	100,000	SPIRIT AIRLINES INC	826,982	0.02
BONDS					
BELGIUM	EUR	10,000,000	FORTIS BANK SA/NV FRN PERP	9,850,100	0.29
GERMANY	EUR	3,600,000	DEUTSCHE BANK AG 22/09/2015 FRN	3,399,372	0.10
ITALY	EUR	10,000,000	BANCA POPOLARE DI LODI INVESTORS TRUST III FRN PERP	8,861,500	0.26
ITALY	EUR	5,000,000	BANCO POPOLARE SC 28/09/2012 FRN	4,911,525	0.15
ITALY	EUR	3,500,000	CASSA DEPOSITI E PRESTITI SPA 4.250% 14/09/2016	3,485,825	0.10
ITALY	EUR	14,500,000	GENERALI FINANCE BV 5.317% PERP	12,546,705	0.37
ITALY	EUR	30,000,000	ITALY BUONI POLIENNALI DEL TESORO 3.750% 15/04/2016	29,541,000	0.88
ITALY	EUR	6,000,000	UNICREDIT INTL BANK 8.125% PERP	5,986,590	0.18
ITALY	EUR	7,500,000	UNICREDITO ITALIANO CAPITAL TRUST III FRN PERP	5,967,938	0.18
SWITZERLAND	EUR	5,400,000	CRED SUISSE GRP CAP V 6.905% PERP	5,427,270	0.16
SWITZERLAND	EUR	9,000,000	UBS AG/JERSEY FRN PERP	8,132,985	0.24
UNITED STATES	EUR	10,000,000	BNP PARIBAS CAPITAL TRUST IV FRN PERP	9,900,250	0.28
UNITED STATES	EUR	5,000,000	CL CAPITAL TRUST 1 7.047% PERP	4,922,325	0.15
UNITED STATES	EUR	4,700,000	GE CAPITAL TRUST IV 15/09/2066 FRN	4,242,126	0.13
UNITED STATES	EUR	3,600,000	HSBC FINANCE CORP 28/10/2013 FRN	3,541,716	0.10
UNITED STATES	EUR	3,600,000	MORGAN STANLEY 20/07/2012 FRN	3,588,534	0.11
UNITED STATES	EUR	5,000,000	SG CAPITAL TRUST III FRN PERP	4,634,975	0.14
QUOTED ON AN OFFICIAL STOCK EXCHANGE				3,016,041,391	89.31
TRANSFERABLE DEALT ON A REGULATED MARKET					
INVESTMENT FUND					
IRELAND	EUR	7,097,371,926	PIMCO-TOTAL RTRN BD H I AC	132,649,881	3.93
LUXEMBOURG	EUR	410,914,736	FONDITALIA - FLEXIBLE EUROPE F35	4,174,894	0.12
LUXEMBOURG	EUR	119,870,314	FONDITALIA - FLEXIBLE ITALY F34	1,210,810	0.04
LUXEMBOURG	EUR	6,000,000,069	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON GLOBAL BOND FUND I HEDGED-1	93,540,001	2.77

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA CORE 1

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
BONDS					
FRANCE	EUR	3,000,000	RCI BANQUE SA 3.750% 07/07/2014	2,989,560	0.09
GERMANY	EUR	15,000,000	ALLIANZ SE FRN PERP	14,884,800	0.44
SHARES, WARRANTS, RIGHTS					
NETHERLANDS	EUR	832,264	POSTNL NV	4,870,409	0.14
UNITED STATES	USD	300,000	CITIGROUP INC	8,616,064	0.26
			TRANSFERABLE DEALT ON A REGULATED MARKET	262,936,419	7.79
			TOTAL INVESTMENTS	3,278,977,810	97.10
			CASH AT BANKS	8,720,304	0.26
			OTHER NET ASSETS	89,245,262	2.64
			TOTAL NET ASSETS	3,376,943,376	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA CORE 2

Statement of Investment Portfolio

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
INVESTMENT FUND					
FRANCE	EUR	250,000	LYXOR ETF RUSSIA	8,612,500	1.11
GERMANY	EUR	80,089,867	DWS DEUTSCHLAND	9,466,622	1.22
IRELAND	EUR	100,000	ISHARES BARCLAYS CAPITAL EURO GOVERNMENT BOND 3-5	14,655,000	1.88
IRELAND	EUR	110,000	ISHARES BARCLAYS CAPITAL EURO GOVERNMENT BOND 7-10	17,330,500	2.23
IRELAND	EUR	1,600,000	ISHARES FTSE EPRA/NAREIT DEVELOPED MARKETS PROPERTY YIELD FUND	22,824,000	2.94
IRELAND	USD	1	JANUS CAPITAL FUNDS PLC - GLOBAL REAL ESTATE FUND I USD INC	5	0.00
IRELAND	EUR	60,000,502,468	LSAM SF 2 PLC - CMCI USD TRACKING FUND IA	5,049,042	0.65
IRELAND	USD	1,000,000,723	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - EMERGING LOCAL BOND FUND INSTITUTIONAL ACCUMULATION	9,621,692	1.24
JERSEY	EUR	900,000	ETF AGRICULTURE DJ-AIGCISM	5,296,500	0.68
JERSEY	EUR	700,000	ETF ALL COMMOD DJ-UBSCISM	8,008,000	1.03
JERSEY	EUR	40,000	ETF PHYSICAL PALLADIUM	2,044,000	0.26
LUXEMBOURG	USD	159,908,229	ABERDEEN GLOBAL - EMERGING MARKETS EQUITY FUND A2 CAP	7,034,484	0.90
LUXEMBOURG	EUR	265,284,569	AVIVA INVESTORS SICAV - GLOBAL CONVERTIBLES FUND I HEDGED	26,677,255	3.43
LUXEMBOURG	JPY	740,617	FIDELITY FUNDS - JAPAN ADVANTAGE FUND	6,356,823	0.82
LUXEMBOURG	EUR	4,450,000,143	FIDEURAM FUND - COMMODITIES	51,984,902	6.69
LUXEMBOURG	USD	1,700,000	HENDERSON HORIZON - GLOBAL PROPERTY EQUITIES FUND A2	16,931,410	2.18
LUXEMBOURG	EUR	983,952,315	INTERFUND - EQUITY JAPAN H	2,146,000	0.28
LUXEMBOURG	EUR	1,779,676,099	INTERFUND - EQUITY PACIFIC EX JAPAN A	10,097,882	1.30
LUXEMBOURG	EUR	1,896,044,575	INTERFUND - EURO BOND MEDIUM TERM	15,473,620	1.99
LUXEMBOURG	EUR	12,850,000,868	INTERFUND - EURO BOND SHORT TERM 3-5	148,121,961	19.05
LUXEMBOURG	EUR	4,395,894,597	INTERFUND - EURO CORPORATE BOND	22,313,561	2.87
LUXEMBOURG	EUR	1	INTERFUND - GLOBAL CONVERTIBLES	5	0.00
LUXEMBOURG	EUR	2,500,000,878	INTERFUND-EQUITY JAPAN-A	6,472,502	0.83
LUXEMBOURG	EUR	15,350,000,023	INTERFUND-EQUITY USA-A	86,036,750	11.07
LUXEMBOURG	EUR	0	JPMORGAN F-GL CONVERT EUR C (ACC)	0,00	0.00
LUXEMBOURG	EUR	1	OYSTER FUNDS - EUROPEAN OPPORTUNITIES	746	0.00
LUXEMBOURG	EUR	4,995,462,929	PICTET - EUR HIGH YIELD	9,286,566	1.19
LUXEMBOURG	EUR	1,046,713,609	ROBECO EMERGING STARS-D	15,634,761	2.01
LUXEMBOURG	EUR	130,375,934	RWC FD-RWC GLBL CONVTLBS-B-EUR	15,928,406	2.05
SHARES, WARRANTS, RIGHTS					
BERMUDA	USD	50,000	FRONTLINE LTD	508,328	0.07
BERMUDA	USD	200,000	MARVELL TECHNOLOGY GROUP LTD	2,036,763	0.26
CANADA	USD	150,626	SEABRIDGE GOLD INC	2,930,758	0.38
CHINA	USD	400,717	CHINA MING YANG WIND POWER GROUP LTD ADR	1,738,463	0.22
DENMARK	DKK	416,408	PANDORA A/S	9,021,643	1.16
FINLAND	EUR	300,000	NOKIA OYJ	1,341,000	0.17
FINLAND	EUR	325,000	OUTOKUMPU OYJ	2,968,875	0.38

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA CORE 2

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
FRANCE	EUR	150,000	CARREFOUR SA	4,248,000	0.55
FRANCE	EUR	210,000	RENAULT SA	8,585,850	1.10
GERMANY	EUR	3,363,636	COMMERZBANK AG	9,986,635	1.29
GERMANY	EUR	100,000	DAIMLER AG-REGISTERED SHARES	5,190,000	0.67
GERMANY	EUR	320,000	DEUTSCHE POST AG-REG	4,240,000	0.55
GERMANY	EUR	144,064	NORMA GROUP	2,889,924	0.37
GERMANY	EUR	70,000	RWE AG	2,676,450	0.34
GERMANY	EUR	90,000	SAP AG	3,757,500	0.48
GREAT BRITAIN	GBP	300,000	ANGLO AMERICAN PLC	10,256,907	1.31
GREAT BRITAIN	GBP	1,500,000	BARCLAYS PLC	4,259,731	0.55
GREAT BRITAIN	GBP	330,000	BG GROUP PLC	5,167,156	0.66
GREAT BRITAIN	GBP	400,000	EURASIAN NATURAL RESOURCES	3,461,602	0.45
GREAT BRITAIN	GBP	800,000	HSBC HOLDINGS PLC	5,478,323	0.70
GREAT BRITAIN	EUR	2,600,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	7,277,400	0.94
GREAT BRITAIN	GBP	400,000	SAINSBURY (J) PLC	1,459,055	0.19
GREAT BRITAIN	GBP	1,500,453	SOCO INTERNATIONAL PLC	5,918,403	0.76
IRELAND	EUR	400,000	SMURFIT KAPPA GROUP PLC	3,290,000	0.42
ITALY	EUR	3,000,000	BANCA MONTE DEI PASCHI DI SIENA SPA	159,000	0.02
ITALY	EUR	3,000,000	BANCA MONTE DEI PASCHI SIENA	1,567,500	0.20
ITALY	EUR	300,000	GRUPPO COIN SPA	1,933,500	0.25
ITALY	EUR	750,000	IMPREGILO SPA	1,621,500	0.21
ITALY	EUR	150,000	PRYSMIAN SPA	2,080,500	0.27
ITALY	EUR	300,000	SIAS SPA	2,370,000	0.30
JAPAN	JPY	5,000,000	SHINSEI BANK LTD	3,416,179	0.44
LUXEMBOURG	EUR	300,000	ARCELORMITTAL	7,198,500	0.93
NETHERLANDS	EUR	1,180,000	AEGON NV	5,550,720	0.71
NETHERLANDS	EUR	182,000	ASML HOLDING NV	4,622,800	0.59
NETHERLANDS	EUR	500,000	ING GROEP NV-CVA	4,244,500	0.55
NETHERLANDS	EUR	300,000	KONINKLIJKE KPN NV	3,009,000	0.39
NETHERLANDS	EUR	300,000	PHILIPS ELECTRONICS NV	5,313,000	0.68
NETHERLANDS	EUR	500,000	REED ELSEVIER NV	4,627,500	0.60
NETHERLANDS	EUR	145,000	STMICROELECTRONICS NV	996,150	0.13
RUSSIA	USD	78,333	MECHEL	796,918	0.10
RUSSIA	USD	306,707	MECHEL ADR	1,825,624	0.24
SWITZERLAND	CHF	350,000	ACTELION LTD-REG	11,872,134	1.52
SWITZERLAND	CHF	120,000	ADECCO SA-REG	5,298,165	0.68
SWITZERLAND	CHF	5,973	ALPIQ HOLDING AG	1,467,808	0.19
SWITZERLAND	CHF	19,000	AUTONEUM HOLDING AG	1,371,928	0.18
SWITZERLAND	CHF	160,000	CREDIT SUISSE GROUP AG-REG	4,285,714	0.55
SWITZERLAND	CHF	94,490	GATEGROUP HOLDING AG	2,871,542	0.37
SWITZERLAND	CHF	11,894	RIETER HOLDING AG	2,138,543	0.28
SWITZERLAND	CHF	100,000	TEMENOS GROUP AG-REG	2,121,560	0.27
SWITZERLAND	CHF	22,000	ZURICH FINANCIAL SERVICES AG	3,831,258	0.49
UNITED STATES	USD	200,000	AMERICAN INTERNATIONAL GROUP	4,044,556	0.53
UNITED STATES	USD	225,000	FORD MOTOR CO	2,140,049	0.28
UNITED STATES	USD	350,000	FRONTIER COMMUNICATIONS CORP	1,948,133	0.25

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA CORE 2

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	125,000	GENERAL MOTORS CO	2,617,512	0.34
UNITED STATES	USD	150,000	HEWLETT-PACKARD CO	3,765,907	0.48
UNITED STATES	USD	200,214	INTRALINKS HOLDINGS INC	2,386,245	0.31
UNITED STATES	USD	84,844	KRATON PERFORMANCE POLYMERS INC	2,292,195	0.29
UNITED STATES	USD	95,279	METLIFE INC	2,882,981	0.37
UNITED STATES	USD	120,000	PRINCIPAL FINANCIAL GROUP	2,517,778	0.32
UNITED STATES	USD	40,000	SUNOCO INC	1,150,740	0.15
UNITED STATES	USD	200,000	TCF FINANCIAL CORP	1,903,645	0.24
QUOTED ON AN OFFICIAL STOCK EXCHANGE				766,335,545	98.57
 TRANSFERABLE DEALT ON A REGULATED MARKET					
 SHARES, WARRANTS, RIGHTS					
GREAT BRITAIN	GBP	500,000	NANOCO GROUP PLC	454,017	0.06
UNITED STATES	USD	120,000	CITIGROUP INC	3,446,426	0.44
 INVESTMENT FUND					
IRELAND	EUR	0	PIMCO-TOTAL RTRN BD H I AC	7	0.00
LUXEMBOURG	EUR	1	FONDITALIA - FLEXIBLE EUROPE F35	6	0.00
LUXEMBOURG	EUR	1	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON GLOBAL BOND FUND I HEDGED-1	10	0.00
TRANSFERABLE DEALT ON A REGULATED MARKET				3,900,466	0.50
TOTAL INVESTMENTS				770,236,011	99.07
CASH AT BANKS				(13,782,300)	(1.77)
OTHER NET ASSETS				21,014,665	2.70
TOTAL NET ASSETS				777,468,376	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA CORE 3

Statement of Investment Portfolio

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
INVESTMENT FUND					
FRANCE	EUR	240,000	LYXOR ETF RUSSIA	8,268,000	1.31
GERMANY	EUR	750,729,049	DWS DEUTSCHLAND	8,873,617	1.41
IRELAND	EUR	1,250,000	ISHARES FTSE EPRA/NAREIT DEVELOPED MARKETS	17,831,250	2.83
IRELAND	USD	0	PROPERTY YIELD FUND JANUS CAPITAL FUNDS PLC - GLOBAL REAL ESTATE FUND I	3	0,00
IRELAND	USD	1,000,000,912	USD INC PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - EMERGING	9,621,694	1.52
JERSEY	EUR	1,000,000	LOCAL BOND FUND INSTITUTIONAL ACCUMULATION	5,885,000	0.93
JERSEY	EUR	450,000	ETFs AGRICULTURE DJ-AIGCISM	5,148,000	0.82
JERSEY	EUR	40,000	ETFs ALL COMMOD DJ-UBSCISM	2,044,000	0.32
LUXEMBOURG	USD	145,093	ETFs PHYSICAL PALLADIUM	6,382,772	1.01
LUXEMBOURG	JPY	743,115	ABERDEEN GLOBAL - EMERGING MARKETS EQUITY FUND A2	6,378,269	1.01
LUXEMBOURG	EUR	4,000,000,075	CAP FIDELITY FUNDS - JAPAN ADVANTAGE FUND	46,728,001	7.40
LUXEMBOURG	USD	1,500,001	FIDEURAM FUND - COMMODITIES	14,939,484	2.37
LUXEMBOURG	EUR	6,114,158,243	HENDERSON HORIZON - GLOBAL PROPERTY EQUITIES FUND	13,334,979	2.11
LUXEMBOURG	EUR	2,500,000,334	A2 INTERFUND - EQUITY JAPAN H	14,185,002	2.25
LUXEMBOURG	EUR	6,700,000,553	INTERFUND - EQUITY PACIFIC EX JAPAN A	77,230,907	12.23
LUXEMBOURG	EUR	999,004,813	INTERFUND - EURO BOND SHORT TERM 3-5	5,070,948	0.80
LUXEMBOURG	EUR	18,500,000,373	INTERFUND - EURO CORPORATE BOND	103,692,503	16.41
LUXEMBOURG	EUR	1	INTERFUND-EQUITY USA-A	1,015	0,00
LUXEMBOURG	EUR	1,479,690,832	OYSTER FUNDS - EUROPEAN OPPORTUNITIES	2,750,745	0.44
LUXEMBOURG	EUR	105,575,519	PICTET - EUR HIGH YIELD	15,769,815	2.50
LUXEMBOURG	JPY	0	ROBECO EMERGING STARS-D	0,00	0,00
			SGAM FUND - EQUITIES JAPAN COREALPHA J		
SHARES, WARRANTS, RIGHTS					
BERMUDA	USD	80,000	FRONTLINE LTD	813,326	0.13
BERMUDA	USD	200,000	MARVELL TECHNOLOGY GROUP LTD	2,036,762	0.32
CANADA	USD	175,000	SEABRIDGE GOLD INC	3,405,007	0.54
CHINA	USD	408,218	CHINA MING YANG WIND POWER GROUP LTD ADR	1,771,005	0.28
CHINA	HKD	1,200,000	LEOCH INTERNATIONAL TECHNOLOGY LTD	331,866	0.05
DENMARK	DKK	424,611	PANDORA A/S	9,199,364	1.46
FINLAND	EUR	300,000	NOKIA OYJ	1,341,000	0.21
FINLAND	EUR	450,000	OUTOKUMPU OYJ	4,110,750	0.65
FRANCE	EUR	165,000	CARREFOUR SA	4,672,800	0.74
FRANCE	EUR	210,000	RENAULT SA	8,585,850	1.36
GERMANY	EUR	3,272,727	COMMERZBANK AG	9,716,726	1.54
GERMANY	EUR	115,000	DAIMLER AG-REGISTERED SHARES	5,968,500	0.95
GERMANY	EUR	370,000	DEUTSCHE POST AG-REG	4,902,500	0.78
GERMANY	EUR	146,678	NORMA GROUP	2,942,361	0.47
GERMANY	EUR	80,000	RWE AG	3,058,800	0.48

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA CORE 3

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
GERMANY	EUR	108,000	SAP AG	4,509,000	0.71
GREAT BRITAIN	GBP	300,000	ANGLO AMERICAN PLC	10,256,908	1.62
GREAT BRITAIN	GBP	1,500,000	BARCLAYS PLC	4,259,731	0.67
GREAT BRITAIN	GBP	370,000	BG GROUP PLC	5,793,478	0.92
GREAT BRITAIN	GBP	450,000	EURASIAN NATURAL RESOURCES	3,894,303	0.62
GREAT BRITAIN	GBP	800,000	HSBC HOLDINGS PLC	5,478,323	0.87
GREAT BRITAIN	EUR	2,700,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	7,557,300	1.20
GREAT BRITAIN	GBP	500,000	SAINSBURY (J) PLC	1,823,819	0.29
GREAT BRITAIN	GBP	1,700,000	SOCO INTERNATIONAL PLC	6,705,498	1.06
GUERNSEY	USD	600,000	ETALON GROUP LTD	2,851,329	0.45
IRELAND	EUR	550,000	SMURFIT KAPPA GROUP PLC	4,523,750	0.72
ITALY	EUR	3,127,370	BANCA MONTE DEI PASCHI DI SIENA SPA	165,751	0.03
ITALY	EUR	3,127,370	BANCA MONTE DEI PASCHI SIENA	1,634,051	0.26
ITALY	EUR	100,000	ERG SPA	930,000	0.15
ITALY	EUR	330,000	GRUPPO COIN SPA	2,126,850	0.34
ITALY	EUR	700,000	IMPREGILO SPA	1,513,400	0.24
ITALY	EUR	400,000	MEDIASET SPA	1,296,800	0.21
ITALY	EUR	200,000	PRYSMIAN SPA	2,774,000	0.43
ITALY	EUR	400,000	SIAS SPA	3,159,999	0.49
JAPAN	JPY	206	NIPPON ACCOMMODATIONS FUND INC	1,062,636	0.17
JAPAN	JPY	5,000,000	SHINSEI BANK LTD	3,416,179	0.54
LUXEMBOURG	EUR	300,000	ARCELORMITTAL	7,198,500	1.14
NETHERLANDS	EUR	1,180,000	AEGON NV	5,550,720	0.88
NETHERLANDS	EUR	182,100	ASML HOLDING NV	4,625,340	0.73
NETHERLANDS	EUR	550,000	ING GROEP NV-CVA	4,668,950	0.74
NETHERLANDS	EUR	350,000	KONINKLIJKE KPN NV	3,510,500	0.56
NETHERLANDS	EUR	330,000	PHILIPS ELECTRONICS NV	5,844,300	0.93
NETHERLANDS	EUR	600,000	REED ELSEVIER NV	5,553,000	0.88
NETHERLANDS	EUR	160,000	STMICROELECTRONICS NV	1,099,200	0.17
RUSSIA	USD	78,334	MECHEL	796,928	0.13
RUSSIA	USD	306,707	MECHEL ADR	1,825,625	0.29
SWITZERLAND	CHF	300,000	ACTELION LTD-REG	10,176,115	1.60
SWITZERLAND	CHF	120,000	ADECCO SA-REG	5,298,165	0.84
SWITZERLAND	CHF	10,000	ALPIQ HOLDING AG	2,457,405	0.39
SWITZERLAND	CHF	20,929	AUTONEUM HOLDING AG	1,511,215	0.24
SWITZERLAND	CHF	160,000	CREDIT SUISSE GROUP AG-REG	4,285,714	0.68
SWITZERLAND	CHF	97,056	GATEGROUP HOLDING AG	2,949,523	0.47
SWITZERLAND	CHF	12,923	RIETER HOLDING AG	2,323,557	0.37
SWITZERLAND	CHF	100,000	TEMENOS GROUP AG-REG	2,121,560	0.34
SWITZERLAND	CHF	27,000	ZURICH FINANCIAL SERVICES AG	4,701,999	0.74
UNITED STATES	USD	220,000	AMERICAN INTERNATIONAL GROUP	4,449,011	0.70
UNITED STATES	USD	250,000	FORD MOTOR CO	2,377,832	0.38
UNITED STATES	USD	380,000	FRONTIER COMMUNICATIONS CORP	2,115,115	0.33
UNITED STATES	USD	125,000	GENERAL MOTORS CO	2,617,512	0.41
UNITED STATES	USD	165,000	HEWLETT-PACKARD CO	4,142,498	0.66
UNITED STATES	USD	200,286	INTRALINKS HOLDINGS INC	2,387,104	0.38

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA CORE 3

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	80,594	KRATON PERFORMANCE POLYMERS INC	2,177,375	0.34
UNITED STATES	USD	95,279	METLIFE INC	2,882,981	0.46
UNITED STATES	USD	350,000	OFFICE DEPOT INC	1,018,726	0.16
UNITED STATES	USD	125,000	PRINCIPAL FINANCIAL GROUP	2,622,685	0.42
UNITED STATES	USD	50,000	SUNOCO INC	1,438,425	0.23
UNITED STATES	USD	200,000	TCF FINANCIAL CORP	1,903,645	0.30
BONDS					
ITALY	EUR	2,000,000	UNICREDITO ITALIANO CAPITAL TRUST III FRN PERP	1,591,450	0.25
			QUOTED ON AN OFFICIAL STOCK EXCHANGE	610,948,401	96.76
TRANSFERABLE DEALT ON A REGULATED MARKET					
SHARES, WARRANTS, RIGHTS					
GREAT BRITAIN	GBP	750,000	NANOCO GROUP PLC	681,025	0.11
UNITED STATES	USD	135,000	CITIGROUP INC	3,877,229	0.61
INVESTMENT FUND					
LUXEMBOURG	EUR	1	FONDITALIA - FLEXIBLE EUROPE F35	6	0.00
			TRANSFERABLE DEALT ON A REGULATED MARKET	4,558,260	0.72
TOTAL INVESTMENTS				615,506,661	97.48
CASH AT BANKS				(3,422,738)	(0.54)
OTHER NET ASSETS				19,342,314	3.06
TOTAL NET ASSETS				631,426,237	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA FLEXIBLE MULTIMANAGER

Statement of Investment Portfolio

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
INVESTMENT FUND					
GREAT BRITAIN	EUR	181,052	M&G INVESTMENT FUNDS 5 - MACRO EPISODE FUND	1,890,780	4.84
IRELAND	EUR	8,009,124	GLG INVESTMENTS VI PLC - GLG EMERGING MARKETS UCITS III - C	837,995	2.15
IRELAND	EUR	25,037,959	GLG PURE ALPHA-C	2,812,013	7.19
IRELAND	EUR	21,647	ISHARES MSCI EMERGING MARKETS	679,066	1.74
IRELAND	EUR	152,813	PIMCO-GL REAL RTN-INS€HEDACC	2,289,132	5.86
LUXEMBOURG	EUR	1,282,379	ALLIANZ VOLATILITY STRATEGY I EUR DIST	1,599,075	4.09
LUXEMBOURG	EUR	7,421,665	AMUNDI FUNDS - VOLATILITY EURO EQUITIES ME(C)	994,726	2.55
LUXEMBOURG	EUR	17,634	BREVAN HOWARD INVESTMENT FUND II - MACRO FX FUND	1,821,792	4.66
LUXEMBOURG	EUR	14,501,526	DB PLATINUM IV DBX SYSTEMATIC ALPHA INDEX FUND	1,578,346	4.04
LUXEMBOURG	EUR	9,813	DB X-TRACKERS - DAX ETF	720,078	1.84
LUXEMBOURG	EUR	40,000	DB X-TRACKERS - MSCI USA TRN INDEX ETF	871,000	2.23
LUXEMBOURG	EUR	125,201,534	FIDEURAM FUND - COMMODITIES	1,462,604	3.74
LUXEMBOURG	EUR	95,729	FIDEURAM FUND - MARSHALL WACE TOPS	977,680	2.50
LUXEMBOURG	EUR	0	FRANKLIN TEMPLETON INVESTMENT FUNDS TEMPLETON ASIAN GROWTH FUND I	0,00	0,00
LUXEMBOURG	EUR	13,917,259	JULIUS BAER MULTIBOND - ABSOLUTE RETURN BOND FUND PLUS C	1,765,126	4.52
LUXEMBOURG	EUR	20,906,118	MERRILL LYNCH INVESTMENT SOLUTIONS - YORK EVENT DRIVEN UCITS FUND EUR-B	2,386,225	6.11
LUXEMBOURG	EUR	0	MORGAN STANLEY INVESTMENT FUNDS - DIVERSIFIED ALPHA PLUS FUND Z	0,00	0,00
LUXEMBOURG	EUR	76,135,173	PICTET - EUR HIGH YIELD	1,415,353	3.62
LUXEMBOURG	EUR	1,252,021,268	PICTET TOTAL RETURN - CORTO EUROPE	1,303,479	3.34
LUXEMBOURG	EUR	7,482	RBS MARKET ACCESS NYSE ARCA GOLD BUGS INDEX ETF	1,104,194	2.83
LUXEMBOURG	EUR	6,149	RBS MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX ETF - AGRICULTURE FUND	605,738	1.55
LUXEMBOURG	EUR	11,923	SCHRODER GAIA EGERTON EUROPEAN EQUITY C ACC	1,370,417	3.51
BONDS					
LUXEMBOURG	EUR	17,050,471	DB PLATINUM IV PAULSON GLOBAL	1,553,127	3.98
QUOTED ON AN OFFICIAL STOCK EXCHANGE				30,037,946	76.89

TRANSFERABLE DEALT ON A REGULATED MARKET

INVESTMENT FUND

GERMANY	EUR	17,922	ISHARES EB.REXX GOVERNMENT GERMANY 10.5+ DE	2,315,164	5.93
GERMANY	EUR	35,429	ISHARES EB.REXX GOVERNMENT GERMANY 5.5-10.5 DE	4,269,903	10.92
IRELAND	EUR	0	PIMCO-TOTAL RTRN BD H I AC	0,00	0,00
LUXEMBOURG	EUR	72,667,537	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON GLOBAL BOND FUND I HEDGED-1	1,132,887	2.90

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA FLEXIBLE MULTIMANAGER

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	16,871,478	MAN AHL TREND-B EUR	1,643,113	4.21
			TRANSFERABLE DEALT ON A REGULATED MARKET	9,361,067	23.96
			TOTAL INVESTMENTS	39,399,013	100.85
			CASH AT BANKS	(775,938)	(1.99)
			OTHER NET ASSETS	443,217	1.14
			TOTAL NET ASSETS	39,066,292	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY INDIA

Statement of Investment Portfolio

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
SHARES, WARRANTS, RIGHTS					
BERMUDA	USD	90,000	DLF LIMITED-CW12	292,834	0.67
GREAT BRITAIN	USD	42,600	AXIS BANK LTD	849,532	1.94
GREAT BRITAIN	USD	56,600	HOUSING DEVELOPMENT FINANCE CORP - CW11	612,788	1.39
INDIA	USD	53,900	AMBUJA CEMENTS LTD - CW15	108,867	0.25
INDIA	USD	130,400	AMBUJA CEMENTS LTD 144A - CW12	265,504	0.60
INDIA	USD	11,000	AXIS BANK LTD 144A	219,803	0.50
INDIA	USD	12,800	BAJAJ AUTO LTD	277,798	0.63
INDIA	USD	14,440	BAJAJ AUTO LTD - CW13	313,138	0.71
INDIA	USD	15,200	BANK OF BARODA	206,882	0.47
INDIA	INR	11,300	BANK OF BARODA	153,045	0.35
INDIA	USD	1,000	BANK OF BARODA - CW12	13,317	0.03
INDIA	USD	9,500	BANK OF BARODA - CW14	128,196	0.29
INDIA	USD	3,440	BHARAT HEAVY ELECTRICALS LTD - CW12	108,679	0.25
INDIA	USD	14,600	BHARAT HEAVY ELECTRICALS LTD - CW15	466,567	1.06
INDIA	USD	9,380	BHARAT HEAVY ELECTRICALS LTD - CW15	294,738	0.67
INDIA	USD	32,200	BHARTI AIRTEL LTD	197,962	0.45
INDIA	INR	30,400	BHARTI AIRTEL LTD	184,524	0.42
INDIA	USD	6,400	BHARTI AIRTEL LTD - CW14	39,049	0.09
INDIA	USD	3,200	BHARTI AIRTEL LTD 144A - CW12	19,711	0.04
INDIA	USD	200	BHARTI AIRTEL LTD 144A - CW12	1,240	0.00
INDIA	USD	22,000	CANARA BANK 144A	179,760	0.41
INDIA	USD	84,500	COAL INDIA LTD	507,198	1.15
INDIA	USD	40,000	COAL INDIA LTD	242,301	0.55
INDIA	USD	63,500	CROMPTON GREAVES LTD	255,472	0.58
INDIA	USD	6,700	DR REDDY'S LABORATORIES LTD	158,597	0.36
INDIA	USD	25,200	DR REDDY'S LABORATORIES LTD ADR	596,693	1.36
INDIA	INR	61,000	GAIL INDIA LTD	414,121	0.94
INDIA	USD	17,200	GAIL INDIA LTD - CW14	117,260	0.27
INDIA	USD	38,200	GAIL INDIA LTD 144A - CW11	262,688	0.60
INDIA	USD	4,500	GLAXOSMITHKLINE CONSUMER HEALTHCARE LTD	163,807	0.37
INDIA	USD	41,400	GODREJ CONSUMER PRODUCTS LTD	274,970	0.63
INDIA	INR	21,400	HCL TECHNOLOGIES LTD	163,327	0.37
INDIA	USD	2,700	HCL TECHNOLOGIES LTD - CW10	20,468	0.05
INDIA	USD	21,700	HCL TECHNOLOGIES LTD - CW15	165,298	0.38
INDIA	USD	16,400	HCL TECHNOLOGIES LTD - CW15	126,450	0.29
INDIA	INR	39,000	HDFC BANK LTD	1,506,458	3.43
INDIA	USD	27,500	HDFC BANK LTD	1,067,471	2.43
INDIA	INR	60,000	HINDALCO INDUSTRIES LTD	166,914	0.38
INDIA	USD	68,200	HINDALCO INDUSTRIES LTD - CW14	190,556	0.43
INDIA	USD	144,200	HINDALCO INDUSTRIES LTD - CW15	403,235	0.92
INDIA	INR	27,000	HINDUSTAN PETROLEUM CORP LTD	165,719	0.38

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY INDIA

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
INDIA	USD	60,000	HINDUSTAN UNILEVER LTD 144A	308,453	0.70
INDIA	USD	71,000	HOUSING DEVELOPMENT & INFRASTRUCTURE LTD	174,835	0.40
INDIA	INR	151,200	HOUSING DEVELOPMENT FINANCE CORP	1,638,748	3.73
INDIA	USD	32,300	HOUSING DEVELOPMENT FINANCE CORP - CW15	355,535	0.81
INDIA	USD	1,000	HOUSING DEVELOPMENT FINANCE CORP - CW15	10,827	0.02
INDIA	INR	60,000	ICICI BANK LTD	1,009,767	2.30
INDIA	USD	17,700	ICICI BANK LTD 144A	298,674	0.68
INDIA	INR	40,050	INFOSYS LTD	1,793,945	4.09
INDIA	USD	21,800	INFOSYS LTD	979,057	2.23
INDIA	USD	197,100	INFRASTRUCTURE DEVELOPMENT FINANCE CO LTD	398,741	0.91
INDIA	USD	56,000	IRB INFRASTRUCTURE DEVELOPERS LTD	150,719	0.34
INDIA	INR	318,800	ITC LTD	998,526	2.27
INDIA	USD	108,500	ITC LTD - CW12	334,477	0.76
INDIA	USD	78,800	ITC LTD - CW15	249,235	0.57
INDIA	USD	75,809	JINDAL STEEL & POWER LTD	769,295	1.75
INDIA	INR	27,400	LARSEN & TOUBRO LTD	774,541	1.76
INDIA	EUR	20,770	LARSEN & TOUBRO LTD - CW11	585,569	1.33
INDIA	USD	3,000	LARSEN & TOUBRO LTD - CW14	85,266	0.19
INDIA	USD	1,000	LARSEN & TOUBRO LTD 144A - CW12	27,808	0.06
INDIA	USD	30,700	LUPIN LTD 144A - CW12	211,577	0.48
INDIA	USD	31,300	LUPIN LTD 144A - CW14	219,116	0.50
INDIA	USD	35,900	MAHINDRA & MAHINDRA LTD - CW14	389,350	0.89
INDIA	USD	43,600	MAHINDRA & MAHINDRA LTD - CW15	469,702	1.07
INDIA	USD	178,050	MARICO LTD 144A - CW12	428,285	0.97
INDIA	USD	171,800	NTPC LTD 144A - CW12	491,221	1.12
INDIA	USD	95,300	OIL & NATURAL GAS CORP LTD	403,325	0.92
INDIA	USD	500	OIL & NATURAL GAS CORP LTD - CW15	2,117	0.00
INDIA	USD	58,000	POWER FINANCE CORP LTD	163,981	0.37
INDIA	INR	70,000	POWER GRID CORP OF INDIA LTD	118,589	0.27
INDIA	USD	344,400	POWER GRID CORP OF INDIA LTD 144A - CW12	585,778	1.33
INDIA	USD	95,000	PRESTIGE ESTATES PROJECTS LTD	176,961	0.40
INDIA	INR	90,900	RELIANCE INDUSTRIES LTD	1,255,325	2.86
INDIA	USD	24,500	RELIANCE INDUSTRIES LTD	340,088	0.77
INDIA	EUR	68,300	RELIANCE INDUSTRIES LTD - CW11	948,687	2.16
INDIA	USD	20,900	RELIANCE INFRASTRUCTURE LTD - CW15	174,399	0.40
INDIA	USD	5,899	STATE BANK OF INDIA	447,964	1.02
INDIA	USD	1,540	STATE BANK OF INDIA	57,165	0.13
INDIA	USD	291,900	STERLITE INDUSTRIES INDIA LTD	758,777	1.73
INDIA	INR	11,000	STERLITE INDUSTRIES INDIA LTD	28,344	0.06
INDIA	USD	96,119	SUN PHARMACEUTICAL INDUSTRIES LTD - CW15	730,229	1.66
INDIA	INR	58,000	TATA CONSULTANCY SERVICES LTD	1,055,978	2.40
INDIA	USD	14,600	TATA CONSULTANCY SERVICES LTD 144A - CW12	263,834	0.60
INDIA	USD	29,100	TATA CONSULTANCY SERVICES LTD ML - CW15	537,043	1.22
INDIA	USD	8,800	TATA MOTORS LTD	135,006	0.31
INDIA	USD	7,800	TATA MOTORS LTD	119,868	0.27
INDIA	USD	52,800	TATA MOTORS LTD ADR	819,759	1.87

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY INDIA

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
INDIA	INR	41,200	TATA STEEL LTD	389,039	0.89
INDIA	USD	15,300	TATA STEEL LTD	144,510	0.33
INDIA	USD	1,000	TATA STEEL LTD - CW15	9,332	0.02
INDIA	USD	29,200	TATA STEEL LTD 144A - CW11	276,998	0.63
INDIA	USD	60,700	UNITED PHOSPHORUS LTD	146,260	0.33
INDIA	INR	5,000	UNITED PHOSPHORUS LTD	11,726	0.03
INDIA	USD	77,100	UNITED PHOSPHORUS LTD 144A	183,477	0.42
INDIA	USD	29,200	WIPRO LTD ADR	265,244	0.60
INDIA	USD	178,300	ZEE ENTERTAINMENT ENTERPRISES LTD - CW15	372,919	0.85
UNITED STATES	USD	20,000	CAIRN INDIA LTD 144A	94,244	0.21
UNITED STATES	USD	49,200	ICICI BANK LTD-SPON ADR	1,672,973	3.81
UNITED STATES	USD	28,150	INFOSYS TECHNOLOGIES-SP ADR	1,266,493	2.88
UNITED STATES	USD	10,500	OIL & NATURAL GAS CORP LTD	44,877	0.10
QUOTED ON AN OFFICIAL STOCK EXCHANGE				39,057,515	88.87
TRANSFERABLE DEALT ON A REGULATED MARKET					
SHARES, WARRANTS, RIGHTS					
INDIA	INR	87,400	OIL & NATURAL GAS CORP LTD	369,763	0.84
INDIA	USD	48,600	RELIANCE INDUSTRIES LTD 144A	1,348,874	3.07
TRANSFERABLE DEALT ON A REGULATED MARKET				1,718,637	3.91
TOTAL INVESTMENTS				40,776,152	92.78
CASH AT BANKS				2,132,981	4.85
OTHER NET ASSETS				1,040,580	2.37
TOTAL NET ASSETS				43,949,713	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY CHINA

Statement of Investment Portfolio

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
SHARES, WARRANTS, RIGHTS					
BERMUDA	HKD	100,000	TRINITY LTD	69,405	0.18
CANADA	USD	39,638	LONGTOP FINANCIAL TECHNOLOGIES LTD ADR	517,534	1.31
CANADA	HKD	75,000	SOUTHGobi RESOURCES LTD	558,762	1.42
CANADA	USD	110,780	ZUOAN FASHION LTD ADR	427,120	1.08
CAYMAN ISLANDS	HKD	120,000	CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD	83,818	0.21
CHINA	HKD	120,000	AGILE PROPERTY HOLDINGS LTD	128,279	0.33
CHINA	HKD	140,000	ANHUI CONCH CEMENT CO LTD-H	451,707	1.14
CHINA	USD	60,000	ASIAINFO-LINKAGE INC	685,312	1.74
CHINA	USD	8,000	AUTONAVI HOLDINGS LTD ADR	81,940	0.21
CHINA	HKD	5,250,000	BANK OF CHINA LTD - H	1,763,705	4.47
CHINA	HKD	300,000	BANK OF COMMUNICATIONS CO-H	198,109	0.50
CHINA	HKD	450,000	BBMG CORPORATION - H	462,698	1.17
CHINA	USD	15,000	CAMELOT INFORMATION SYSTEMS INC ADR	154,671	0.39
CHINA	HKD	100,000	CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	131,364	0.33
CHINA	HKD	1,700,000	CHINA CITIC BANK - H	730,833	1.85
CHINA	HKD	4,000,000	CHINA CONSTRUCTION BANK-H	2,286,899	5.78
CHINA	HKD	500,000	CHINA LIFE INSURANCE CO-H	1,178,906	2.99
CHINA	HKD	70,000	CHINA LILANG LTD	67,632	0.17
CHINA	HKD	500,000	CHINA MERCHANTS BANK - H	833,211	2.11
CHINA	HKD	600,500	CHINA MINSHENG BANKING CORP LTD	381,645	0.97
CHINA	HKD	300,000	CHINA NATIONAL BUILDING MA-H	405,792	1.03
CHINA	HKD	200,000	CHINA NATIONAL MATERIALS - H	112,927	0.29
CHINA	HKD	120,000	CHINA PACIFIC INSURANCE GR-H	343,035	0.87
CHINA	HKD	1,400,000	CHINA PETROLEUM & CHEMICAL-H	971,666	2.46
CHINA	HKD	200,000	CHINA SHANSHUI CEMENT GROUP	159,374	0.40
CHINA	HKD	280,000	CHINA SHENHUA ENERGY CO - H	920,787	2.33
CHINA	HKD	40,000	CHINA SHINEWAY PHARMACEUTICAL GROUP LTD	54,673	0.14
CHINA	HKD	1,000,000	CHINA TELECOM CORP LTD-H	446,743	1.13
CHINA	USD	30,000	CHINACACHE INTERNATIONAL HOLDINGS LTD ADR	191,606	0.49
CHINA	HKD	600,000	CHONGQING RURAL COMMERCIAL BANK	243,581	0.62
CHINA	HKD	100,000	DONGFENG MOTOR GRP CO LTD-H	130,300	0.33
CHINA	HKD	800,000	EVERGRANDE REAL ESTATE GROUP	359,522	0.91
CHINA	HKD	1,700,000	EVERGREEN INTERNATIONAL HOLDINGS LTD	581,653	1.47
CHINA	HKD	2,999,500	FANTASIA HOLDINGS GROUP CO LTD	324,367	0.82
CHINA	HKD	100,000	GREAT WALL MOTOR CO LTD	113,459	0.29
CHINA	HKD	300,000	HIDILI INDUSTRY INTERNATIONAL DEVELOPMENT LTD	178,963	0.45
CHINA	USD	15,000	HISOFT TECHNOLOGY INTERNATIONAL LTD ADR	151,567	0.38
CHINA	HKD	3,950,000	IND & COMM BK OF CHINA - H	2,069,244	5.24
CHINA	HKD	200,000	JIANGXI COPPER CO LTD-H	458,266	1.16
CHINA	HKD	170,000	PICC PROPERTY & CASUALTY -H	199,510	0.51

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY CHINA

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
CHINA	HKD	130,000	PING AN INSURANCE GROUP CO-H	925,884	2.35
CHINA	HKD	120,000	REAL GOLD MINING LTD	94,242	0.24
CHINA	HKD	80,000	SANY HEAVY EQUIPMENT INTERNATIONAL HOLDINGS CO LTD	62,970	0.16
CHINA	HKD	550,000	SHANGHAI ELECTRIC GRP CO L-H	200,370	0.51
CHINA	HKD	500,000	SINO-OCEAN LAND HOLDINGS	175,506	0.44
CHINA	USD	90,000	SKY-MOBI LTD ADR	453,150	1.15
CHINA	USD	10,000	SOUFUN HOLDINGS LTD ADR	142,498	0.36
CHINA	HKD	90,000	TENCENT HOLDINGS LTD	1,684,860	4.27
CHINA	HKD	1,200,000	TRONY SOLAR HOLDINGS CO LTD	361,649	0.92
CHINA	USD	15,000	VANCEINFO TECHNOLOGIES INC ADR	239,094	0.61
CHINA	HKD	200,000	YANZHOU COAL MINING CO-H	524,746	1.33
CHINA	USD	50,000	7 DAYS GROUP HOLDINGS LTD ADR	666,621	1.69
GERMANY	EUR	12,000	POWERLAND AG	176,880	0.45
HONG KONG	HKD	80,000	CHINA MERCHANTS HLDGS INTL	213,089	0.54
HONG KONG	HKD	539,000	CHINA MOBILE LTD	3,439,921	8.72
HONG KONG	HKD	700,000	CHINA RESOURCES CEMENT HOLDINGS LTD	454,189	1.15
HONG KONG	HKD	200,000	CHINA RESOURCES LAND LTD	249,609	0.63
HONG KONG	HKD	250,000	CHINA TAIPING INSURANCE HOLD	389,571	0.99
HONG KONG	HKD	600,000	CHINA UNICOM HONG KONG LTD	833,921	2.11
HONG KONG	HKD	1,000,000	CNOOC LTD	1,609,694	4.08
HONG KONG	HKD	400,000	DAPHNE INTERNATIONAL HOLDINGS LTD	246,063	0.62
HONG KONG	HKD	1,700,000	EMPEROR WATCH & JEWELLERY LTD	218,496	0.55
HONG KONG	HKD	1,000,000	EVA PRECISION INDUSTRIAL HOLDINGS LTD	210,962	0.53
HONG KONG	HKD	1,900,000	FUSHAN INTERNATIONAL ENERGY GROUP LTD	799,972	2.03
HONG KONG	HKD	1,500,000	GCL-POLY ENERGY HOLDINGS LTD	535,826	1.36
HONG KONG	HKD	900,000	GOME ELECTRICAL APPLIANCES	248,102	0.63
HONG KONG	HKD	600,000	GZI TRANSPORT LTD	210,607	0.53
HONG KONG	HKD	120,000	I.T LTD	80,414	0.20
HONG KONG	HKD	500,000	KOSMOPOLITO HOTELS INTERNATIONAL LTD	78,003	0.20
HONG KONG	HKD	1,400,000	LONKING HOLDINGS LTD	527,405	1.34
HONG KONG	HKD	50,000	PORTS DESIGN LTD	81,548	0.21
HONG KONG	HKD	1,200,000	REXLOT HOLDINGS LTD	79,776	0.20
HONG KONG	HKD	400,000	SHANGHAI INDUSTRIAL HLDG LTD	1,014,036	2.57
HONG KONG	HKD	200,000	SHIRBLE DEPARTMENT STORES HOLDINGS CHINA LTD	27,833	0.07
HONG KONG	HKD	700,000	SKYWORTH DIGITAL HOLDINGS LTD	289,763	0.73
HONG KONG	HKD	700,000	TCL COMMUNICATION TECHNOLOGY HOLDINGS LTD	382,834	0.97
ITALY	HKD	100,340	PRADA SPA	417,577	1.06
UNITED STATES	USD	30,000	BITAUTO HOLDINGS LTD ADR	161,396	0.41
QUOTED ON AN OFFICIAL STOCK EXCHANGE				38,119,662	96.58

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY CHINA

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE DEALT ON A REGULATED MARKET					
SHARES, WARRANTS, RIGHTS					
CHINA	USD	180,000	CHINA XINIYA FASHION LTD ADR	362,520	0.92
			TRANSFERABLE DEALT ON A REGULATED MARKET	362,520	0.92
			TOTAL INVESTMENTS	38,482,182	97.50
			CASH AT BANKS	14,163	0.04
			OTHER NET ASSETS	973,995	2.46
			TOTAL NET ASSETS	39,470,340	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY BRAZIL

Statement of Investment Portfolio

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
SHARES, WARRANTS, RIGHTS					
BRAZIL	BRL	44,000	AES TIETE SA	491,080	1.01
BRAZIL	BRL	301,500	BANCO BRADESCO SA-PREF	4,219,575	8.72
BRAZIL	BRL	97,500	BANCO DO BRASIL SA	1,205,271	2.49
BRAZIL	BRL	48,000	BANCO ESTADO RIO GRANDE SUL	379,329	0.78
BRAZIL	USD	90,000	BANCO SANTANDER BRASIL-ADS	726,903	1.50
BRAZIL	BRL	290,000	BM&FBOVESPA SA	1,322,576	2.73
BRAZIL	BRL	60,000	BR MALLS PARTICIPACOES SA	472,837	0.98
BRAZIL	BRL	29,000	BRADSPAR SA	507,009	1.05
BRAZIL	BRL	200	BRASIL INSURANCE PARTICIPACOES E ADMINISTRACAO SA	172,182	0.36
BRAZIL	BRL	39,000	BRASIL TELECOM SA	258,272	0.53
BRAZIL	BRL	15,000	BRASKEM SA	147,613	0.30
BRAZIL	USD	90,000	BRF - BRASIL FOODS SA ADR	1,075,766	2.22
BRAZIL	BRL	81,000	CENTRAIS ELETRICAS BRASILEIRAS SA	943,370	1.95
BRAZIL	BRL	12,000	CETIP SA - BALCAO ORGANIZADO DE ATIVOS E DERIVATIVOS	127,944	0.26
BRAZIL	BRL	16,000	CIA BRASILEIRA DE DISTRIBUICAO GRUPO PAO DE ACUCAR	509,658	1.05
BRAZIL	BRL	37,500	CIA DE CONCESSOES RODOVIARIAS	769,023	1.59
BRAZIL	USD	82,000	CIA ENERGETICA DE MINAS GERAIS ADR	1,167,348	2.41
BRAZIL	BRL	13,000	CIA ENERGETICA DE SAO PAULO	175,912	0.36
BRAZIL	BRL	10,000	CIA HERING	158,495	0.33
BRAZIL	BRL	10,000	CIA PARANAENSE DE ENERGIA	183,219	0.38
BRAZIL	USD	11,000	CIA SANEAMENTO BASICO DE-ADR	452,716	0.93
BRAZIL	USD	100,000	CIA SIDERURGICA NACIONAL SA ADR	859,399	1.77
BRAZIL	BRL	30,333	CIELO SA	522,279	1.08
BRAZIL	USD	100,000	COMPANHIA DE BEBIDAS-PRF ADR	2,326,448	4.80
BRAZIL	BRL	40,000	CYRELA BRAZIL REALTY	262,599	0.54
BRAZIL	BRL	47,200	DIAGNOSTICOS DA AMERICA SA	437,606	0.90
BRAZIL	BRL	35,000	DURATEX SA	204,124	0.42
BRAZIL	BRL	28,000	ELETROPAULO METROPOLITANA ELETRICIDADE DE SAO PAULO SA	418,569	0.86
BRAZIL	USD	26,000	EMBRAER SA ADR	551,974	1.14
BRAZIL	BRL	15,000	ESTACIO PARTICIPACOES SA	132,447	0.27
BRAZIL	USD	33,000	FIBRIA CELULOSE SA ADR	300,217	0.62
BRAZIL	USD	12,000	GAFISA SA ADR	78,298	0.16
BRAZIL	USD	206,000	GERDAU SA ADR	1,494,720	3.09
BRAZIL	USD	45,000	GOL LINHAS AEREAS INTELIGENTES SA ADR	377,108	0.78
BRAZIL	BRL	500	HRT PARTICIPACOES EM PETROLEO SA	309,044	0.64
BRAZIL	BRL	50,000	HYPERMARCAS SA	324,496	0.67
BRAZIL	BRL	137,200	ITAUSA - INVESTIMENTOS ITAU SA	726,266	1.50
BRAZIL	BRL	35,000	JBS SA	83,133	0.17
BRAZIL	BRL	30,000	LOCALIZA RENT A CAR SA	369,528	0.76
BRAZIL	BRL	28,960	LOJAS AMERICANAS SA	193,702	0.40

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY BRAZIL

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
BRAZIL	BRL	25,000	LOJAS RENNER SA	656,718	1.36
BRAZIL	BRL	64,000	MRV ENGENHARIA E PARTICIPACOES SA	366,191	0.76
BRAZIL	BRL	29,000	NATURA COSMETICOS SA	499,327	1.03
BRAZIL	BRL	10,000	ODONTOPREV SA	114,788	0.24
BRAZIL	USD	170,000	OGX PETROLEO E GAS PARTICIPACOES SA ADR	1,119,771	2.31
BRAZIL	BRL	180,000	PDG REALTY SA EMPREENDIMENTOS E PARTICIPACOES	698,528	1.44
BRAZIL	USD	85,000	PETROLEO BRASILEIRO S.A.-ADR	1,985,102	4.10
BRAZIL	USD	116,000	PETROLEO BRASILEIRO-SPON ADR	2,454,654	5.07
BRAZIL	BRL	30,000	PORTO SEGURO SA	321,847	0.66
BRAZIL	BRL	31,100	REDECARD SA	322,939	0.67
BRAZIL	BRL	68,000	ROSSI RESIDENCIAL SA	383,073	0.79
BRAZIL	BRL	39,000	SOUZA CRUZ SA	341,953	0.71
BRAZIL	BRL	30,000	TELE NORTE LESTE PARTICIPACOES SA	317,212	0.65
BRAZIL	USD	48,125	TELECOMUNICACOES DE SAO PAULO SA ADR	985,835	2.04
BRAZIL	BRL	135,000	TIM PARTICIPACOES SA	449,990	0.93
BRAZIL	BRL	20,000	TOTVS SA	254,299	0.53
BRAZIL	BRL	25,000	ULTRAPAR PARTICIPACOES SA	305,181	0.63
BRAZIL	BRL	110,000	USINAS SIDER MINAS GER-PF A	665,327	1.37
BRAZIL	USD	85,000	VALE SA ADR	1,873,125	3.87
BRAZIL	USD	133,000	VALE SA-SP PREF ADR	2,656,605	5.49
MEXICO	USD	5,000	AMERICA MOVIL SAB DE CV ADR	185,812	0.38
UNITED STATES	USD	237,000	ITAU UNIBANCO HOLDING SA ADR	3,849,605	7.95
QUOTED ON AN OFFICIAL STOCK EXCHANGE				46,245,937	95.48
TRANSFERABLE DEALT ON A REGULATED MARKET					
SHARES, WARRANTS, RIGHTS					
BRAZIL	BRL	66,000	ALL AMERICA LATINA LOGISTICA SA	382,588	0.79
BRAZIL	BRL	27,000	ANHANGUERA EDUCACIONAL PARTICIPACOES SA	395,991	0.82
BRAZIL	USD	57,000	COSAN LTD	483,174	0.99
TRANSFERABLE DEALT ON A REGULATED MARKET				1,261,753	2.60
TOTAL INVESTMENTS				47,507,690	98.08
CASH AT BANKS				2,363	0.00
OTHER NET ASSETS				927,722	1.92
TOTAL NET ASSETS				48,437,775	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA FLEXIBLE ITALY

Statement of Investment Portfolio

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
ITALY	EUR	900,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 15/03/2012	886,751	9.39
ITALY	EUR	480,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 15/11/2011	476,891	5.05
ITALY	EUR	670,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 15/12/2011	664,651	7.04
ITALY	EUR	670,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 29/02/2012	660,855	7.00
ITALY	EUR	900,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/04/2012	883,881	9.36
ITALY	EUR	1,690,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/09/2011	1,683,102	17.82
SHARES, WARRANTS, RIGHTS					
ITALY	EUR	18,277	BANCA IFIS SPA	85,719	0.91
ITALY	EUR	38,000	BASICNET SPA	91,504	0.97
ITALY	EUR	32,500	BIESSE SPA	180,375	1.91
ITALY	EUR	107,300	CONAFI PRESTITO SPA	85,840	0.91
ITALY	EUR	16,500	DANIELI & CO-RSP	172,095	1.82
ITALY	EUR	11,600	EXOR SPA	210,192	2.23
ITALY	EUR	20,000	INDESIT CO SPA	137,000	1.45
ITALY	EUR	200,000	PIRELLI & C REAL ESTATE SPA	97,000	1.03
ITALY	EUR	12,000	SAES GETTERS SPA	102,240	1.08
ITALY	EUR	19,000	SAES GETTERS-RSP	99,750	1.06
ITALY	EUR	151,098	SNAI SPA	369,586	3.90
ITALY	EUR	27,000	VIANINI LAVORI SPA	115,938	1.23
QUOTED ON AN OFFICIAL STOCK EXCHANGE				7,003,370	74.16
TOTAL INVESTMENTS				7,003,370	74.16
CASH AT BANKS				1,693,685	17.94
OTHER NET ASSETS				746,130	7.90
TOTAL NET ASSETS				9,443,185	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA FLEXIBLE EUROPE

Statement of Investment Portfolio

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
GERMANY	EUR	1,800,000	BUNDESSCHATZANWEISUNGEN 1.0% 16/03/2012	1,795,590.00	8.13
ITALY	EUR	1,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 15/02/2012	987,839.00	4.47
ITALY	EUR	1,550,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 15/03/2012	1,527,182.45	6.92
ITALY	EUR	1,250,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 15/12/2011	1,240,020.00	5.62
SPAIN	EUR	1,100,000	SPAIN LETRAS DEL TESORO 0.00% 16/12/2011	1,091,337.50	4.94
SPAIN	EUR	1,050,000	SPAIN LETRAS DEL TESORO 0.00% 17/02/2012	1,035,405.00	4.69
SPAIN	EUR	1,650,000	SPAIN LETRAS DEL TESORO 0.00% 22/06/2012	1,607,223.75	7.28
SPAIN	EUR	600,000	SPAIN LETRAS DEL TESORO 0.00% 23/03/2012	589,995.00	2.67
SHARES, WARRANTS, RIGHTS					
BELGIUM	EUR	4,000	SOLVAY SA	426,200.00	1.93
FRANCE	EUR	17,870	ALSTOM	759,832.40	3.45
FRANCE	EUR	17,500	BOUYGUES SA	530,512.50	2.40
FRANCE	EUR	21,200	PEUGEOT SA	654,444.00	2.96
GERMANY	EUR	7,000	E.ON AG	137,095.00	0.62
GREAT BRITAIN	GBP	85,000	BARCLAYS PLC	241,384.75	1.09
GREAT BRITAIN	GBP	220,000	LADBROKES PLC	371,275.12	1.68
GREAT BRITAIN	GBP	750,000	ROYAL BANK OF SCOTLAND GROUP	319,417.53	1.45
GREECE	EUR	6,967	TITAN CEMENT CO. S.A.	115,652.20	0.52
ITALY	EUR	106,900	BANCA POPOLARE DI MILANO	174,140.10	0.79
ITALY	EUR	32,000	ENI SPA	521,920.00	2.37
ITALY	EUR	129,714	INTESA SANPAOLO	238,154.90	1.08
ITALY	EUR	31,000	ITALCEMENTI SPA	199,795.00	0.90
NETHERLANDS	EUR	20,500	EADS NV	473,140.00	2.14
SPAIN	EUR	33,650	ENDESA SA	772,604.00	3.50
SWEDEN	SEK	54,000	ERICSSON LM-B SHS	538,308.93	2.44
QUOTED ON AN OFFICIAL STOCK EXCHANGE				16,348,469.13	74.04
TRANSFERABLE DEALT ON A REGULATED MARKET					
BONDS					
SPAIN	EUR	1,100,000	SPAIN LETRAS DEL TESORO 0.00% 20/01/2012	1,088,230.00	4.93

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA FLEXIBLE EUROPE

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
SPAIN	EUR	1,100,000	SPAIN LETRAS DEL TESORO 0.00% 20/04/2012	1,079,127.50	4.89
			TRANSFERABLE DEALT ON A REGULATED MARKET	2,167,357.50	9.82
			TOTAL INVESTMENTS	18,515,826.63	83.86
			CASH AT BANKS	4,025,910.55	18.23
			OTHER NET ASSETS	(462,855.55)	(2.09)
			TOTAL NET ASSETS	22,078,881.63	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA CORE BOND

Statement of Investment Portfolio

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
INVESTMENT FUND					
IRELAND	EUR	83,000	PIMCO GLOBAL HIGH YIELD BOND FUND	1,298,120	0.69
LUXEMBOURG	EUR	97,993,093	AVIVA INVESTORS SICAV - GLOBAL CONVERTIBLES FUND I HEDGED	9,854,274	5.21
LUXEMBOURG	EUR	0	INTERFUND - BOND EURO HIGH YIELD	0,00	0,00
LUXEMBOURG	EUR	2,384,776,124	INTERFUND - BOND GLOBAL EMERGING MARKETS	27,527,470	14.54
LUXEMBOURG	EUR	1,037,964,605	INTERFUND - EMERGING MARKETS LOCAL CURRENCY FUND	10,208,382	5.40
LUXEMBOURG	EUR	0	INTERFUND - EURO CORPORATE BOND	0,00	0,00
LUXEMBOURG	EUR	1,007,327,746	INTERFUND - GLOBAL CONVERTIBLES	10,246,538	5.42
LUXEMBOURG	EUR	0	INTERFUND - INFLATION LINKED	0,00	0,00
LUXEMBOURG	EUR	300,297,003	MORGAN STANLEY INVESTMENT FUNDS - EURO CORPORATE BOND FUND	9,222,121	4.87
LUXEMBOURG	EUR	821,975,559	PICTET - EMERGING LOCAL CURRENCY DEBT I EUR	1,109,503	0.59
LUXEMBOURG	EUR	15,690,088,041	PICTET - EUR CORPORATE BONDS	25,479,134	13.47
LUXEMBOURG	EUR	11,028,331,544	PICTET - EUR HIGH YIELD	20,501,668	10.84
BONDS					
AUSTRIA	EUR	1,000,000	OMV AG 29/04/2049 FRN	1,017,625	0.54
BELGIUM	EUR	600,000	FORTIS BANK SA/NV 17/01/2017 FRN	588,312	0.31
FRANCE	EUR	700,000	SOCIETE GENERALE SA 07/06/2017 FRN	680,967	0.36
GERMANY	EUR	600,000	ALLIANZ FINANCE II BV 5.375%	579,396	0.31
GERMANY	EUR	400,000	DEUTSCHE BANK AG 22/09/2015 FRN	377,708	0.20
GERMANY	EUR	800,000	E.ON INTERNATIONAL FINANCE BV 4.875% 28/01/2014	843,052	0.45
GERMANY	EUR	4,000,000	GERMAN TREASURY BILL 0.00% 27/07/2011	3,997,700	2.11
GERMANY	EUR	400,000	RWE AG FRN PERP	383,980	0.20
GREAT BRITAIN	EUR	800,000	BARCLAYS BANK PLC 0.917% 30/05/2017	769,924	0.41
ITALY	EUR	600,000	BANCA ITALEASE SPA 14/03/2012 FRN	594,423	0.31
ITALY	EUR	2,600,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 15/02/2012	2,568,381	1.36
ITALY	EUR	3,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 15/09/2011	2,990,551	1.58
ITALY	EUR	3,050,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 16/01/2012	3,019,179	1.60
ITALY	EUR	500,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 30/09/2011	498,040	0.26
ITALY	EUR	2,500,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 30/11/2011	2,482,165	1.31
ITALY	EUR	1,600,000	ITALY BUONI POLIENNALI DEL TESORO 2.0% 01/06/2013	1,566,080	0.83
ITALY	EUR	1,700,000	ITALY BUONI POLIENNALI DEL TESORO 2.0% 15/12/2012	1,685,958	0.89
ITALY	EUR	4,600,000	ITALY BUONI POLIENNALI DEL TESORO 3.750% 15/04/2016	4,529,620	2.38
ITALY	EUR	500,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/08/2011	501,425	0.27
ITALY	EUR	3,000,000	REPUBLIC OF ITALY 3.0% 29/11/2013	2,967,180	1.57
ITALY	EUR	1,300,000	TELECOM ITALIA SPA 4.750% 25/05/2018	1,261,449	0.67
ITALY	EUR	666,000	UNICREDIT SPA 21/10/2016 FRN	658,111	0.35
SPAIN	EUR	1,400,000	BONOS Y OBLIG DEL ESTADO 2.75% 30/04/2012	1,404,550	0.74
UNITED STATES	EUR	700,000	CITIGROUP INC 31/05/2017 FRN	652,750	0.35
UNITED STATES	EUR	1,000,000	CL CAPITAL TRUST 1 7.047% PERP	984,465	0.52

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA CORE BOND

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	300,000	GE CAPITAL TRUST IV 15/09/2066 FRN	270,774	0.14
UNITED STATES	EUR	400,000	HSBC FINANCE CORP 28/10/2013 FRN	393,524	0.21
UNITED STATES	EUR	800,000	MERRILL LYNCH & CO INC 16/02/2012 FRN	798,200	0.42
UNITED STATES	EUR	400,000	MORGAN STANLEY 20/07/2012 FRN	398,726	0.21
			QUOTED ON AN OFFICIAL STOCK EXCHANGE	154,911,425	81.89
TRANSFERABLE DEALT ON A REGULATED MARKET					
INVESTMENT FUND					
LUXEMBOURG	EUR	1,079,209,678	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON GLOBAL BOND FUND I HEDGED-1	16,824,879	8.89
BONDS					
SPAIN	EUR	400,000	SANTANDER ISSUANCES S.A UNIPERSONAL 25/07/2017 FRN	378,884	0.20
			TRANSFERABLE DEALT ON A REGULATED MARKET	17,203,763	9.09
			TOTAL INVESTMENTS	172,115,188	90.98
			CASH AT BANKS	13,602,228	7.19
			OTHER NET ASSETS	3,457,385	1.83
			TOTAL NET ASSETS	189,174,801	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA GLOBAL BOND

Statement of Investment Portfolio

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
ARGENTINA	USD	5,200,000	ARGENTINA GOVERNMENT INTERNATIONAL BOND 8.750% 02/06/2017	3,728,373	1.42
BRAZIL	USD	1,200,000	BANCO NAC DE DESEN ECONO 6.369% 16/06/2018	929,964	0.35
BRAZIL	BRL	3,500	BRAZIL NOTAS DO TESOIRO NACIONAL SERIE F 10.0% 01/01/2012	1,527,001	0.58
BRAZIL	BRL	9,000,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 12.50% 05/01/2016	4,689,830	1.79
BRAZIL	USD	400,000	FED REPUBLIC OF BRAZIL 11% 11/01/2012	290,609	0.11
BRAZIL	USD	4,000,000	FED REPUBLIC OF BRAZIL 7.125% 20/01/2037	3,412,836	1.30
COLOMBIA	COP	8,500,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 12.0% 22/10/2015	4,206,820	1.60
COLOMBIA	COP	11,500,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 7.750% 14/04/2021	5,114,341	1.95
EUROPEAN INVESTMENT BANK FRANCE	EUR	14,000,000	EUROPEAN INVESTMENT BANK 15/01/2020 FRN	13,935,530	5.30
	EUR	9,000,000	FRENCH TREASURY NOTE 1.5% 12/09/2011	9,004,725	3.43
GERMANY	EUR	8,000,000	BUNDESSCHATZANWEISUNGEN 1.250% 16/09/2011	8,002,400	3.05
GERMANY	EUR	7,000,000	KREDITANSTALT FUER WIEDERAUFBAU 26/01/2017 FRN	6,974,555	2.65
GHANA	USD	3,000,000	REPUBLIC OF GHANA 8.5% 04/10/2017	2,339,870	0.89
HUNGARY	HUF	550,000,000	HUNGARY GOVERNMENT BOND 6.750% 22/08/2014	2,074,305	0.79
HUNGARY	HUF	550,000,000	HUNGARY GOVERNMENT BOND 7.50% 12/11/2020	2,102,031	0.80
HUNGARY	EUR	4,000,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 4.50% 06/02/2013	4,052,100	1.54
HUNGARY	USD	4,000,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 7.625% 29/03/2041	2,985,964	1.14
INDONESIA	IDR	85,000,000,000	INDONESIA TREASURY BOND 12.50% 15/03/2013	7,583,638	2.87
INDONESIA	IDR	40,000,000,000	INDONESIA TREASURY BOND 8.250% 15/07/2021	3,381,208	1.29
INDONESIA	USD	2,000,000	PERTAMINA PERSERO PT 5.250% 23/05/2021	1,389,578	0.53
INDONESIA	USD	1,500,000	PERTAMINA PERSERO PT 6.50% 27/05/2041	1,026,049	0.39
INDONESIA	USD	3,000,000	REPUBLIC OF INDONESIA 4.875% 05/05/2021	2,120,412	0.81
INDONESIA	USD	3,500,000	REPUBLIC OF INDONESIA 7.25% 20/04/2015	2,797,695	1.06
ISRAEL	EUR	4,000,000	ISRAEL GOVERNMENT INTERNATIONAL BOND 3.750% 12/10/2015	4,060,740	1.54
ITALY	EUR	19,000,000	ITALY BUONI POLIENNALI DEL TESORO 4.750% 01/09/2021	18,891,701	7.18
KAZAKHSTAN	USD	3,500,000	KAZMUNAIGAZ FINANCE SUB 11.75% 23/01/2015	3,001,488	1.14
KAZAKHSTAN	USD	6,000,000	KAZMUNAIGAZ FINANCE SUB 8.375% 02/07/2013	4,522,978	1.72
MEXICO	MXN	300,000	MEXICAN BONOS 10.0% 05/12/2024	2,188,881	0.83
MEXICO	MXN	1,000,000	MEXICAN BONOS 8.0% 11/06/2020	6,329,691	2.41
MEXICO	MXN	350,000	MEXICAN BONOS 9.50% 18/12/2014	2,297,549	0.87
MEXICO	MXN	40,000	MEXICAN UDIBONOS 4.0% 13/06/2019	1,174,227	0.45
MEXICO	EUR	2,000,000	PEMEX PROJECT FUNDING MASTER TRUST 6.375% 05/08/2016	2,168,930	0.83
POLAND	PLN	11,000,000	POLAND GOVERNMENT BOND 5.0% 25/04/2016	2,726,993	1.04
POLAND	PLN	11,500,000	POLAND GOVERNMENT BOND 5.750% 23/09/2022	2,866,332	1.09
POLAND	PLN	6,000,000	POLAND GOVERNMENT BOND 0.00% 25/10/2012	1,417,808	0.54
POLAND	PLN	8,000,000	POLAND GOVERNMENT BOND 5.50% 25/04/2015	2,034,118	0.77
RUMANIA	EUR	3,000,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 5.0% 18/03/2015	3,007,724	1.15

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA GLOBAL BOND

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
RUMANIA	EUR	2,500,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 5.250% 17/06/2016	2,493,563	0.95
RUMANIA	EUR	2,500,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 6.50% 18/06/2018	2,614,688	0.99
RUSSIA	EUR	2,000,000	GAZPROM OAO VIA GAZ CAPITAL SA 5.875% 01/06/2015	2,121,010	0.81
RUSSIA	USD	4,500,000	RUSSIA FOREIGN BOND 7.5% 31/03/2030	3,164,192	1.20
RUSSIA	RUB	50,000,000	RUSSIAN AGRICULTURAL BANK OJSC VIA RSHB CAPITAL SA 8.70% 17/03/2016	1,285,718	0.49
RUSSIA	RUB	105,000,000	RUSSIAN FOREIGN BOND - EUROBOND 7.850% 10/03/2018	2,723,408	1.04
RUSSIA	USD	8,000,000	RUSSIAN FOREIGN BOND - EUROBOND 3.625% 29/04/2015	5,662,379	2.15
SOUTH AFRICA	ZAR	37,000,000	SOUTH AFRICA GOVERNMENT BOND 10.50% 21/12/2026	4,370,927	1.66
SOUTH AFRICA	ZAR	35,000,000	SOUTH AFRICA GOVERNMENT BOND 13.50% 15/09/2015	4,315,243	1.64
SOUTH AFRICA	ZAR	40,000,000	SOUTH AFRICA GOVERNMENT BOND 7.250% 15/01/2020	3,789,475	1.44
SOUTH AFRICA	EUR	3,000,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.50% 05/04/2016	3,072,090	1.17
SOUTH AFRICA	USD	3,000,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 6.250% 08/03/2041	2,215,746	0.84
TURKEY	USD	1,200,000	REPUBLIC OF TURKEY 7.25% 15/03/2015	945,677	0.36
TURKEY	USD	5,500,000	REPUBLIC OF TURKEY 7.5% 14/07/2017	4,468,074	1.70
TURKEY	TRY	6,000,000	TURKEY GOVERNMENT BOND 11.0% 06/08/2014	2,669,657	1.02
TURKEY	TRY	10,000,000	TURKEY GOVERNMENT BOND 0.00% 25/04/2012	3,958,973	1.51
TURKEY	EUR	3,000,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.0% 01/03/2016	3,061,125	1.16
UKRAINE	EUR	2,000,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 4.950% 13/10/2015	1,840,140	0.70
QUOTED ON AN OFFICIAL STOCK EXCHANGE				205,131,079	78.03

TRANSFERABLE DEALT ON A REGULATED MARKET

BONDS

ARGENTINA	EUR	4,000,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 31/12/2038 FRN	1,367,000	0.52
BRAZIL	BRL	1,650	BRAZIL NOTAS DO TESOURO NACIONAL SERIE B 6.0% 15/05/2015	1,471,861	0.56
CROATIA	EUR	4,000,000	CROATIA GOVERNMENT INTERNATIONAL BOND 5.875% 09/07/2018	3,944,000	1.50
INDONESIA	USD	2,500,000	REPUBLIC OF INDONESIA 10.375% 04/05/2014	2,109,589	0.80
MALAYSIA	MYR	45,000,000	BANK NEGARA MALAYSIA MONETARY NOTES 0.00% 23/08/2011	10,233,512	3.90
MALAYSIA	MYR	13,000,000	MALAYSIA GOVERNMENT BOND 3.210% 31/05/2013	2,970,816	1.13
MEXICO	USD	2,000,000	COMISION FEDERAL DE ELECTRICIDAD 4.875% 26/05/2021	1,379,101	0.52
MEXICO	MXN	235,000	MEXICAN BONOS 9.0% 20/12/2012	1,460,954	0.56
PHILIPPINES	PHP	190,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 4.950% 15/01/2021	3,033,444	1.15
PHILIPPINES	USD	2,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 5.50% 30/03/2026	1,416,457	0.54
PHILIPPINES	EUR	4,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.250% 15/03/2016	4,338,700	1.65
SOUTH AFRICA	ZAR	5,000,000	SOUTH AFRICA GOVERNMENT BOND 5.50% 07/12/2023	1,184,485	0.45

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA GLOBAL BOND

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UKRAINE	USD	6,000,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 6.250% 17/06/2016	4,136,228	1.57
			TRANSFERABLE DEALT ON A REGULATED MARKET	39,046,147	14.85
			TOTAL INVESTMENTS	244,177,226	92.88
			CASH AT BANKS	14,056,161	5.35
			OTHER NET ASSETS	4,653,714	1.77
			TOTAL NET ASSETS	262,887,101	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

at JUNE 30, 2011

FONDITALIA EURO CURRENCY	
ITALY	95.31 %
	95.31 %
CASH AT BANKS	6.17 %
OTHER NET ASSETS	(1.48) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO BOND MEDIUM TERM	
(continued)	
SPAIN	8.30 %
BELGIUM	6.91 %
AUSTRIA	5.66 %
NETHERLANDS	3.65 %
	96.37 %
CASH AT BANKS	0.67 %
OTHER NET ASSETS	2.96 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO BOND LONG TERM	
ITALY	28.72 %
FRANCE	21.03 %
GERMANY	15.63 %
SPAIN	10.73 %
AUSTRIA	8.62 %
BELGIUM	4.97 %
NETHERLANDS	4.23 %
FINLAND	1.09 %
	95.02 %
CASH AT BANKS	1.21 %
OTHER NET ASSETS	3.77 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY ITALY	
ITALY	89.12 %
LUXEMBOURG	4.00 %
FRANCE	2.74 %
NETHERLANDS	1.34 %
	97.20 %
CASH AT BANKS	0.63 %
OTHER NET ASSETS	2.17 %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND USA	
UNITED STATES	96.31 %
	96.31 %
CASH AT BANKS	1.55 %
OTHER NET ASSETS	2.14 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO CORPORATE BOND	
ITALY	18.53 %
GERMANY	13.73 %
FRANCE	12.24 %
UNITED STATES	11.26 %
GREAT BRITAIN	10.50 %
SPAIN	5.76 %
NETHERLANDS	3.42 %
SWITZERLAND	2.90 %
LUXEMBOURG	1.03 %
NORWAY	0.71 %
SWEDEN	0.63 %
BELGIUM	0.52 %
BRAZIL	0.47 %
PORTUGAL	0.47 %
IRELAND	0.42 %
MEXICO	0.35 %
HONG KONG	0.25 %
DENMARK	0.24 %
	83.43 %
CASH AT BANKS	13.45 %
OTHER NET ASSETS	3.12 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE EMERGING MARKETS	
ITALY	51.06 %
SOUTH KOREA	5.97 %
CHINA	5.23 %
HONG KONG	3.63 %
AUSTRALIA	3.32 %
TURKEY	3.15 %
FRANCE	1.99 %
MEXICO	1.42 %
INDONESIA	1.28 %
TAIWAN	1.02 %
SPAIN	0.99 %
BRAZIL	0.85 %
POLAND	0.62 %
INDIA	0.45 %
NETHERLANDS	0.29 %
GREAT BRITAIN	0.26 %
SWEDEN	0.24 %
	81.77 %
CASH AT BANKS	17.54 %
OTHER NET ASSETS	0.69 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY EUROPE	
GREAT BRITAIN	29.47 %
FRANCE	17.73 %
GERMANY	12.48 %
ITALY	10.76 %
NETHERLANDS	10.54 %
SWITZERLAND	7.11 %
SPAIN	3.55 %
BELGIUM	2.48 %
SWEDEN	2.17 %
IRELAND	0.61 %

FONDITALIA EURO BOND MEDIUM TERM	
ITALY	25.08 %
GERMANY	19.53 %
FRANCE	18.43 %
FINLAND	8.81 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

at JUNE 30, 2011

FONDITALIA EQUITY EUROPE	
(continued)	
GREECE	0.40 %
	97.30 %
CASH AT BANKS	0.68 %
OTHER NET ASSETS	2.02 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY USA BLUE CHIP	
UNITED STATES	94.86 %
ISRAEL	1.28 %
BRAZIL	1.03 %
SWITZERLAND	0.32 %
IRELAND	0.22 %
	97.71 %
CASH AT BANKS	0.33 %
OTHER NET ASSETS	1.96 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY JAPAN	
JAPAN	92.52 %
	92.52 %
CASH AT BANKS	6.23 %
OTHER NET ASSETS	1.25 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY PACIFIC EX JAPAN	
AUSTRALIA	24.38 %
SOUTH KOREA	18.26 %
HONG KONG	16.65 %
CHINA	13.93 %
TAIWAN	6.63 %
SINGAPORE	3.58 %
CANADA	1.87 %
NETHERLANDS	1.21 %
INDIA	1.13 %
INDONESIA	1.09 %
ITALY	1.06 %
UNITED STATES	1.01 %
MALAYSIA	0.96 %
THAILAND	0.95 %
SOUTH AFRICA	0.88 %
PHILIPPINES	0.77 %
MACAO	0.47 %
LUXEMBOURG	0.41 %
GERMANY	0.30 %
MONGOLIA	0.20 %
BERMUDA	0.11 %
	95.85 %
CASH AT BANKS	(0.44) %
OTHER NET ASSETS	4.59 %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL	
UNITED STATES	29.43 %
ITALY	19.00 %
GERMANY	8.05 %
GREAT BRITAIN	7.79 %
FRANCE	6.64 %
JAPAN	5.08 %
SPAIN	2.84 %
SWITZERLAND	2.79 %
AUSTRALIA	2.59 %
NETHERLANDS	2.29 %
BRAZIL	1.12 %
BELGIUM	1.08 %
FINLAND	0.86 %
HONG KONG	0.61 %
RUSSIA	0.38 %
SINGAPORE	0.37 %
AUSTRIA	0.30 %
	91.22 %
CASH AT BANKS	6.26 %
OTHER NET ASSETS	2.52 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO BOND SHORT TERM	
GERMANY	26.22 %
ITALY	21.85 %
FRANCE	17.65 %
SPAIN	7.73 %
NETHERLANDS	7.26 %
BELGIUM	6.64 %
FINLAND	5.56 %
AUSTRIA	2.57 %
	95.48 %
CASH AT BANKS	1.86 %
OTHER NET ASSETS	2.66 %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND EURO HIGH YIELD	
GERMANY	14.87 %
FRANCE	12.39 %
ITALY	11.29 %
NETHERLANDS	8.16 %
GREAT BRITAIN	7.10 %
SPAIN	6.33 %
IRELAND	5.24 %
UNITED STATES	4.11 %
LUXEMBOURG	3.71 %
BELGIUM	2.04 %
HUNGARY	1.71 %
CZECH REPUBLIC	1.55 %
AUSTRIA	1.54 %
SOUTH AFRICA	1.43 %
JAPAN	1.30 %
POLAND	1.18 %
AUSTRALIA	1.18 %
CANADA	1.09 %
DENMARK	1.00 %
CAYMAN ISLANDS	0.99 %
JERSEY	0.97 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

at JUNE 30, 2011

FONDITALIA BOND EURO HIGH YIELD	
(continued)	
CROATIA	0.82 %
PORTUGAL	0.81 %
UNITED ARAB EMIRATES	0.55 %
FINLAND	0.55 %
SWEDEN	0.45 %
NORWAY	0.33 %
MEXICO	0.15 %
	92.84 %
CASH AT BANKS	3.73 %
OTHER NET ASSETS	3.43 %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND GLOBAL EMERGING MARKETS	
(continued)	
RUMANIA	1.18 %
EL SALVADOR	0.90 %
CHINA	0.86 %
GHANA	0.84 %
HONG KONG	0.63 %
IVORY COAST	0.61 %
IRAQ	0.60 %
SERBIA	0.51 %
BELARUS	0.49 %
UNITED STATES	0.42 %
SRI LANKA	0.41 %
CROATIA	0.32 %
JAMAICA	0.27 %
GABON	0.27 %
NIGERIA	0.24 %
PAKISTAN	0.15 %
TRINIDAD & TOBAGO	0.07 %
	96.00 %
CASH AT BANKS	0.25 %
OTHER NET ASSETS	3.75 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE DYNAMIC	
UNITED STATES	14.30 %
GERMANY	13.15 %
JAPAN	9.25 %
SWITZERLAND	5.30 %
HUNGARY	2.67 %
LUXEMBOURG	1.39 %
INDIA	1.33 %
PORTUGAL	1.15 %
CANADA	0.86 %
BELGIUM	0.72 %
GREAT BRITAIN	0.61 %
UNITED ARAB EMIRATES	0.51 %
CHINA	0.12 %
AUSTRIA	0.04 %
SPAIN	0.01 %
	51.41 %
CASH AT BANKS	37.58 %
OTHER NET ASSETS	11.01 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY GLOBAL EMERGING MARKETS	
BRAZIL	15.75 %
SOUTH KOREA	14.15 %
CHINA	12.27 %
TAIWAN	9.18 %
SOUTH AFRICA	6.88 %
HONG KONG	6.16 %
RUSSIA	4.60 %
MEXICO	4.07 %
INDIA	3.76 %
MALAYSIA	2.68 %
INDONESIA	2.61 %
UNITED STATES	2.13 %
POLAND	2.03 %
THAILAND	1.85 %
GREAT BRITAIN	1.77 %
CHILE	1.71 %
TURKEY	1.44 %
NETHERLANDS	0.88 %
SWITZERLAND	0.84 %
PHILIPPINES	0.66 %
CZECH REPUBLIC	0.36 %
EGYPT	0.35 %
PANAMA	0.33 %
HUNGARY	0.24 %
PERU	0.19 %
SWEDEN	0.00 %
	96.89 %
CASH AT BANKS	0.92 %
OTHER NET ASSETS	2.19 %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND GLOBAL EMERGING MARKETS	
TURKEY	7.82 %
INDONESIA	7.75 %
RUSSIA	7.63 %
PHILIPPINES	6.92 %
BRAZIL	6.51 %
MEXICO	6.34 %
COLOMBIA	4.16 %
KAZAKHSTAN	4.11 %
VENEZUELA	3.85 %
UKRAINE	3.70 %
HUNGARY	3.45 %
PANAMA	2.85 %
SOUTH AFRICA	2.84 %
ARGENTINA	2.65 %
PERU	2.55 %
LEBANON	2.34 %
MALAYSIA	2.27 %
URUGUAY	2.21 %
CHILE	2.01 %
POLAND	1.96 %
LITHUANIA	1.66 %
DOMINICAN REPUBLIC	1.65 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

at JUNE 30, 2011

FONDITALIA FLEXIBLE INCOME	
ITALY	33.45 %
GERMANY	23.71 %
FRANCE	16.03 %
UNITED STATES	14.51 %
GREAT BRITAIN	3.76 %
NORWAY	1.21 %
	92.67 %
CASH AT BANKS	4.64 %
OTHER NET ASSETS	2.69 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO DEFENSIVE	
(continued)	
SWITZERLAND	2.75 %
GREECE	0.64 %
	98.41 %
CASH AT BANKS	(0.36) %
OTHER NET ASSETS	1.95 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO CYCLICALS	
GERMANY	42.90 %
FRANCE	34.35 %
NETHERLANDS	5.21 %
FINLAND	4.02 %
ITALY	3.33 %
SPAIN	3.17 %
IRELAND	2.94 %
LUXEMBOURG	2.34 %
BELGIUM	1.01 %
SWITZERLAND	0.52 %
AUSTRIA	0.47 %
	100.26 %
CASH AT BANKS	(2.51) %
OTHER NET ASSETS	2.25 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO FINANCIALS	
FRANCE	26.72 %
SPAIN	18.43 %
GERMANY	18.43 %
ITALY	15.95 %
NETHERLANDS	6.42 %
BELGIUM	2.38 %
GREAT BRITAIN	2.10 %
FINLAND	2.03 %
AUSTRIA	1.54 %
IRELAND	1.45 %
GREECE	1.34 %
PORTUGAL	0.48 %
CYPRUS	0.24 %
	97.51 %
CASH AT BANKS	0.56 %
OTHER NET ASSETS	1.93 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO T.M.T.	
FRANCE	22.32 %
GERMANY	20.29 %
NETHERLANDS	13.06 %
SPAIN	9.37 %
SWEDEN	5.17 %
FINLAND	4.58 %
ITALY	4.58 %
SWITZERLAND	3.01 %
PORTUGAL	2.82 %
BELGIUM	2.47 %
AUSTRIA	2.21 %
GREAT BRITAIN	2.10 %
NORWAY	1.91 %
GREECE	1.82 %
	95.71 %
CASH AT BANKS	3.22 %
OTHER NET ASSETS	1.07 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE STRATEGY	
IRELAND	93.18 %
	93.18 %
CASH AT BANKS	9.08 %
OTHER NET ASSETS	(2.26) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO YIELD PLUS	
ITALY	43.09 %
UNITED STATES	20.84 %
SPAIN	10.43 %
FRANCE	6.30 %
GREAT BRITAIN	4.43 %
SWITZERLAND	4.28 %
GERMANY	3.52 %
NETHERLANDS	0.74 %
	93.63 %
CASH AT BANKS	6.26 %
OTHER NET ASSETS	0.11 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO DEFENSIVE	
FRANCE	32.11 %
GERMANY	15.21 %
ITALY	14.22 %
GREAT BRITAIN	11.25 %
NETHERLANDS	10.65 %
SPAIN	7.99 %
BELGIUM	3.59 %

FONDITALIA NEW FLEXIBLE GROWTH	
LUXEMBOURG	67.65 %
IRELAND	17.31 %
JERSEY	1.88 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

at JUNE 30, 2011

FONDITALIA NEW FLEXIBLE GROWTH	
(continued)	
UNITED STATES	1.43 %
	88.27 %
CASH AT BANKS	9.67 %
OTHER NET ASSETS	2.06 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE 2	
(continued)	
ITALY	1.25 %
DENMARK	1.16 %
FINLAND	0.55 %
JAPAN	0.44 %
CANADA	0.38 %
RUSSIA	0.34 %
BERMUDA	0.33 %
CHINA	0.22 %
	99.07 %
CASH AT BANKS	(1.77) %
OTHER NET ASSETS	2.70 %
TOTAL NET ASSETS	100.00 %

FONDITALIA INFLATION LINKED	
UNITED STATES	35.99 %
GREAT BRITAIN	21.70 %
ITALY	10.28 %
FRANCE	8.45 %
GERMANY	5.62 %
CANADA	3.68 %
JAPAN	3.27 %
MEXICO	2.72 %
SWEDEN	1.89 %
AUSTRALIA	1.27 %
	94.87 %
CASH AT BANKS	1.75 %
OTHER NET ASSETS	3.38 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE 3	
LUXEMBOURG	49.67 %
GREAT BRITAIN	7.36 %
GERMANY	6.34 %
SWITZERLAND	5.67 %
UNITED STATES	5.38 %
IRELAND	5.07 %
NETHERLANDS	4.89 %
FRANCE	3.41 %
ITALY	2.40 %
JERSEY	2.07 %
DENMARK	1.46 %
FINLAND	0.86 %
JAPAN	0.71 %
CANADA	0.54 %
GUERNSEY	0.45 %
BERMUDA	0.45 %
RUSSIA	0.42 %
CHINA	0.33 %
	97.48 %
CASH AT BANKS	(0.54) %
OTHER NET ASSETS	3.06 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE 1	
LUXEMBOURG	57.50 %
IRELAND	10.51 %
FRANCE	5.71 %
ITALY	3.66 %
SWITZERLAND	3.20 %
DENMARK	2.96 %
JERSEY	2.78 %
GERMANY	2.75 %
GREAT BRITAIN	2.62 %
UNITED STATES	2.12 %
NETHERLANDS	1.79 %
FINLAND	0.38 %
BELGIUM	0.29 %
CANADA	0.29 %
RUSSIA	0.27 %
CHINA	0.17 %
JAPAN	0.10 %
GREECE	0.00 %
	97.10 %
CASH AT BANKS	0.26 %
OTHER NET ASSETS	2.64 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE MULTIMANAGER	
LUXEMBOURG	62.22 %
IRELAND	16.94 %
GERMANY	16.85 %
GREAT BRITAIN	4.84 %
	100.85 %
CASH AT BANKS	(1.99) %
OTHER NET ASSETS	1.14 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE 2	
LUXEMBOURG	57.59 %
IRELAND	9.36 %
GREAT BRITAIN	5.62 %
GERMANY	4.92 %
SWITZERLAND	4.53 %
UNITED STATES	4.00 %
NETHERLANDS	3.65 %
FRANCE	2.76 %
JERSEY	1.97 %

FONDITALIA EQUITY INDIA	
INDIA	81.78 %
UNITED STATES	7.00 %
GREAT BRITAIN	3.33 %
BERMUDA	0.67 %
	92.78 %
CASH AT BANKS	4.85 %
OTHER NET ASSETS	2.37 %
TOTAL NET ASSETS	100.00 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

at JUNE 30, 2011

FONDITALIA EQUITY CHINA	
CHINA	60.42 %
HONG KONG	30.96 %
CANADA	3.81 %
ITALY	1.06 %
GERMANY	0.45 %
UNITED STATES	0.41 %
CAYMAN ISLANDS	0.21 %
BERMUDA	0.18 %
	97.50 %
CASH AT BANKS	0.04 %
OTHER NET ASSETS	2.46 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE BOND	
(continued)	
BELGIUM	0.31 %
	90.98 %
CASH AT BANKS	7.19 %
OTHER NET ASSETS	1.83 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY BRAZIL	
BRAZIL	89.75 %
UNITED STATES	7.95 %
MEXICO	0.38 %
	98.08 %
CASH AT BANKS	0.00 %
OTHER NET ASSETS	1.92 %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL BOND	
INDONESIA	7.75 %
SOUTH AFRICA	7.20 %
ITALY	7.18 %
MEXICO	6.47 %
TURKEY	5.75 %
GERMANY	5.70 %
RUSSIA	5.69 %
EUROPEAN INVESTMENT BANK	5.30 %
MALAYSIA	5.03 %
BRAZIL	4.69 %
HUNGARY	4.27 %
COLOMBIA	3.55 %
POLAND	3.44 %
FRANCE	3.43 %
PHILIPPINES	3.34 %
RUMANIA	3.09 %
KAZAKHSTAN	2.86 %
UKRAINE	2.27 %
ARGENTINA	1.94 %
ISRAEL	1.54 %
CROATIA	1.50 %
GHANA	0.89 %
	92.88 %
CASH AT BANKS	5.35 %
OTHER NET ASSETS	1.77 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE ITALY	
ITALY	74.16 %
	74.16 %
CASH AT BANKS	17.94 %
OTHER NET ASSETS	7.90 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE EUROPE	
SPAIN	32.90 %
ITALY	22.15 %
FRANCE	8.81 %
GERMANY	8.75 %
GREAT BRITAIN	4.22 %
SWEDEN	2.44 %
NETHERLANDS	2.14 %
BELGIUM	1.93 %
GREECE	0.52 %
	83.86 %
CASH AT BANKS	18.23 %
OTHER NET ASSETS	(2.09) %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE BOND	
LUXEMBOURG	69.23 %
ITALY	13.38 %
GERMANY	3.27 %
UNITED STATES	1.85 %
SPAIN	0.94 %
IRELAND	0.69 %
AUSTRIA	0.54 %
GREAT BRITAIN	0.41 %
FRANCE	0.36 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

at JUNE 30, 2011

FONDITALIA EURO CURRENCY	
Government	95.31 %
	95.31 %
CASH AT BANKS	6.17 %
OTHER NET ASSETS	(1.48) %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE EMERGING MARKETS	
(continued)	
Internet Retail	0.06 %
	81.77 %
CASH AT BANKS	17.54 %
OTHER NET ASSETS	0.69 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO BOND LONG TERM	
Government	95.02 %
	95.02 %
CASH AT BANKS	1.21 %
OTHER NET ASSETS	3.77 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO BOND MEDIUM TERM	
Government	96.37 %
	96.37 %
CASH AT BANKS	0.67 %
OTHER NET ASSETS	2.96 %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND USA	
Government	96.31 %
	96.31 %
CASH AT BANKS	1.55 %
OTHER NET ASSETS	2.14 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY ITALY	
Banks	17.06 %
Integrated Oil & Gas	12.31 %
Electric Utilities	8.79 %
Oil & Gas Drilling	7.38 %
Multi-line Insurance	4.77 %
Automobile Manufacturers	3.96 %
Gas Utilities	3.24 %
Highways & Railtracks	3.19 %
Integrated Telecommunication Services	2.88 %
Apparel, Accessories & Luxury Goods	2.74 %
Industrial Machinery	2.31 %
Heavy Electrical Equipment	1.92 %
Multi-Sector Holdings	1.73 %
Investment banking and Brokerage	1.62 %
Health Care Equipment	1.57 %
Multi-Utilities & Unregulated Power	1.52 %
Apparel Retail	1.38 %
Semiconductors	1.34 %
Construction Materials	1.11 %
Tires & Rubber	1.10 %
Distillers & Vintners	1.01 %
Construction & Engineering	0.88 %
Household Appliances	0.88 %
Footwear	0.83 %
Packaged Foods & Meats	0.80 %
Publishing	0.75 %
Restaurants	0.76 %
Casinos & Gaming	0.74 %
Electrical Components & Equipment	0.69 %
Asset Management & Custody	0.69 %
Bank	0.60 %
Pharmaceuticals	0.60 %
Oil & Gas Refining & Marketing & Transportation	0.59 %
Airport Services	0.54 %
Life & Health Insurance	0.53 %
Real Estate Management & Development	0.48 %
Home Furnishings	0.44 %
Independent Power Producers & Energy Traders	0.43 %
Health Care Distributors & Services	0.43 %
Movies & Entertainment	0.40 %

FONDITALIA FLEXIBLE EMERGING MARKETS	
Government	56.20 %
Electric Utilities	4.40 %
Highways & Railtracks	2.67 %
Banks	2.31 %
Steel	2.09 %
Gas Utilities	1.00 %
Tobacco	0.99 %
Consumer Electronics	0.98 %
Electronic Manufacturing Services	0.97 %
Industrial Conglomerates	0.95 %
Wireless Telecommunication Services	0.79 %
Restaurants	0.73 %
Construction Materials	0.66 %
Heavy Electrical Equipment	0.63 %
Property & Casualty Insurance	0.62 %
Marine	0.58 %
Housewares & Specialties	0.56 %
Internet Software & Services	0.56 %
Integrated Oil & Gas	0.53 %
Integrated Telecommunication Services	0.48 %
Water Utilities	0.47 %
Life & Health Insurance	0.42 %
Computer Hardware	0.37 %
Construction & Engineering	0.36 %
Insurance Brokers	0.32 %
Investment banking and Brokerage	0.29 %
Real Estate Development	0.28 %
Oil & Gas Exploration & Production	0.26 %
Asset Management & Custody	0.24 %
Bank	0.24 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

at JUNE 30, 2011

FONDITALIA EQUITY ITALY	
(continued)	
Industrial Conglomerates	0.38 %
Electronic Equipment & Instruments	0.37 %
Specialized finance	0.31 %
Paper Packaging	0.22 %
Food Distributors	0.21 %
Retail REITS	0.21 %
Internet Software & Services	0.19 %
Auto Parts & Equipment	0.17 %
Oil & Gas Storage & Transportation	0.16 %
Construction & Farm Machinery & Heavy Trucks	0.14 %
Internet Retail	0.11 %
Metal & Glass Containers	0.10 %
Consumer finance	0.08 %
Regional Banks	0.07 %
Advertising	0.06 %
Diversified Financial Services	0.03 %
	97.20 %
CASH AT BANKS	0.63 %
OTHER NET ASSETS	2.17 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY EUROPE	
Banks	14.26 %
Pharmaceuticals	12.56 %
Integrated Oil & Gas	8.85 %
Diversified Metals & Mining	6.41 %
Multi-line Insurance	4.61 %
Electric Utilities	4.52 %
Diversified capital markets	4.38 %
Packaged Foods & Meats	4.23 %
Heavy Electrical Equipment	4.02 %
Automobile Manufacturers	3.56 %
Aerospace & Defense	3.25 %
Casinos & Gaming	3.20 %
Integrated Telecommunication Services	3.09 %
Publishing	3.06 %
Construction & Engineering	2.93 %
Building Products	2.57 %
Diversified Chemicals	2.48 %
Telecommunications Equipment	2.17 %
Food Retail	1.87 %
Oil & Gas Drilling	1.80 %
Distillers & Vintners	1.66 %
Multi-Utilities & Unregulated Power	0.75 %
Health Care Distributors & Services	0.67 %
Construction Materials	0.40 %
	97.30 %
CASH AT BANKS	0.68 %
OTHER NET ASSETS	2.02 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO CORPORATE BOND	
Banks	22.73 %
Diversified Financial Services	15.25 %
Electric Utilities	7.52 %
Government	4.53 %
Integrated Telecommunication Services	4.21 %
Multi-line Insurance	4.06 %
Pharmaceuticals	2.92 %
Highways & Railtracks	2.22 %
Consumer finance	2.10 %
Integrated Oil & Gas	1.89 %
Wireless Telecommunication Services	1.72 %
Casinos & Gaming	1.48 %
Water Utilities	1.45 %
Investment banking and Brokerage	1.31 %
Multi-Utilities & Unregulated Power	1.24 %
Steel	1.03 %
Tobacco	0.96 %
Multi-Sector Holdings	0.86 %
Construction Materials	0.72 %
Department Stores	0.71 %
Housewares & Specialties	0.69 %
Health Care Services	0.64 %
Hypermarkets & Supermarkets	0.59 %
Movies & Entertainment	0.58 %
Diversified Metals & Mining	0.47 %
Diversified capital markets	0.35 %
Industrial Machinery	0.34 %
Automobile Manufacturers	0.34 %
Regional Banks	0.28 %
Oil & Gas Exploration & Production	0.24 %
	83.43 %
CASH AT BANKS	13.45 %
OTHER NET ASSETS	3.12 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY USA BLUE CHIP	
Integrated Oil & Gas	7.72 %
Diversified Financial Services	7.69 %
Pharmaceuticals	6.92 %
Computer Hardware	6.44 %
Semiconductors	4.88 %
Integrated Telecommunication Services	4.40 %
Internet Software & Services	3.69 %
Telecommunications Equipment	3.50 %
Oil & Gas Drilling	3.29 %
Systems Software	3.28 %
Asset Management & Custody	2.60 %
Bank	2.35 %
Regional Banks	2.35 %
Industrial Conglomerates	2.32 %
Soft Drinks	2.15 %
Construction & Farm Machinery & Heavy Trucks	2.13 %
Movies & Entertainment	2.13 %
Electrical Components & Equipment	1.89 %
Health Care Equipment	1.87 %
Household Products	1.71 %
Life & Health Insurance	1.65 %
Biotechnology	1.38 %
Banks	1.33 %
Aerospace & Defense	1.27 %
Housewares & Specialties	1.24 %
Construction Materials	1.22 %
Office Electronics	1.17 %
Hotels, Resorts & Cruise Lines	1.13 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

at JUNE 30, 2011

FONDITALIA EQUITY USA BLUE CHIP	
(continued)	
Computer Storage & Peripherals	0.97 %
Tobacco	0.90 %
Oil & Gas Exploration & Production	0.90 %
Diversified Chemicals	0.88 %
Health Care Services	0.84 %
Investment banking and Brokerage	0.82 %
Home Improvement Retail	0.82 %
Internet Retail	0.80 %
Household Appliances	0.68 %
Packaged Foods & Meats	0.67 %
Cable & Satellite	0.67 %
Hypermarkets & Supermarkets	0.66 %
Semiconductors & Semiconductor Equipment	0.64 %
Broadcasting & Cable TV	0.54 %
Consumer finance	0.50 %
Automobile Manufacturers	0.49 %
Restaurants	0.48 %
Fertilizers & Agricultural Chemicals	0.38 %
Reinsurance	0.36 %
Data processing & outsourced services	0.35 %
Electronic Manufacturing Services	0.32 %
Industrial Machinery	0.31 %
General Merchandise Stores	0.29 %
Industrial Gases	0.29 %
Department Stores	0.28 %
Gold	0.27 %
Food Retail	0.25 %
Wireless Telecommunication Services	0.23 %
Health Care Supplies	0.22 %
Oil & Gas Storage & Transportation	0.19 %
Diversified Metals & Mining	0.19 %
Property & Casualty Insurance	0.17 %
	97.71 %
CASH AT BANKS	0.33 %
OTHER NET ASSETS	1.96 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY JAPAN	
Automobile Manufacturers	8.11 %
Banks	6.20 %
Wireless Telecommunication Services	5.19 %
Pharmaceuticals	5.16 %
Office Electronics	4.90 %
Consumer Electronics	4.05 %
Trading Companies & Distributors	3.67 %
Electronic Equipment & Instruments	3.35 %
Real Estate Management & Development	2.95 %
Steel	2.23 %
Electric Utilities	2.07 %
Regional Banks	1.98 %
Railroads	1.92 %
Building Products	1.90 %
Property & Casualty Insurance	1.86 %
Industrial Machinery	1.78 %
Specialty Chemicals	1.74 %
Computer Hardware	1.44 %

FONDITALIA EQUITY JAPAN	
(continued)	
Health Care Equipment	1.42 %
Oil & Gas Exploration & Production	1.40 %
Apparel Retail	1.40 %
Integrated Telecommunication Services	1.32 %
Footwear	1.26 %
Commodity Chemicals	1.23 %
Electronic Components	1.22 %
Food Retail	1.16 %
Education Services	1.03 %
Auto Parts & Equipment	1.03 %
Tires & Rubber	0.98 %
Investment banking and Brokerage	0.93 %
Brewers	0.90 %
Oil & Gas Refining & Marketing & Transportation	0.85 %
Electrical Components & Equipment	0.79 %
Home entertainment software	0.77 %
Semiconductors & Semiconductor Equipment	0.77 %
Internet Retail	0.75 %
Marine	0.74 %
Heavy Electrical Equipment	0.72 %
Internet Software & Services	0.71 %
Air Freight & Logistics	0.70 %
Packaged Foods & Meats	0.69 %
Diversified Chemicals	0.66 %
Personal Products	0.65 %
General Merchandise Stores	0.65 %
Hypermarkets & Supermarkets	0.64 %
Tobacco	0.62 %
Household Products	0.59 %
Commercial Printing	0.54 %
Security & Alarm Service	0.54 %
Household Appliances	0.51 %
Gas Utilities	0.50 %
Construction & Farm Machinery & Heavy Trucks	0.48 %
Diversified Metals & Mining	0.42 %
Multi-line Insurance	0.41 %
Life & Health Insurance	0.33 %
Semiconductors	0.33 %
Construction & Engineering	0.32 %
IT Consulting & Services	0.32 %
Paper Products	0.29 %
Airlines	0.26 %
Homebuilding	0.19 %
Department Stores	0.00 %
Apparel, Accessories & Luxury Goods	0.00 %
	92.52 %
CASH AT BANKS	6.23 %
OTHER NET ASSETS	1.25 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY PACIFIC EX JAPAN	
Diversified Metals & Mining	10.82 %
Banks	9.17 %
Semiconductors	8.57 %
Industrial Conglomerates	4.57 %
Gold	2.96 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

at JUNE 30, 2011

FONDITALIA EQUITY PACIFIC EX JAPAN	
(continued)	
Internet Software & Services	2.93 %
Investment banking and Brokerage	2.68 %
Wireless Telecommunication Services	2.61 %
Life & Health Insurance	2.08 %
Construction & Farm Machinery & Heavy Trucks	2.05 %
Textiles	2.01 %
Property & Casualty Insurance	1.99 %
Real Estate Management & Development	1.88 %
Construction Materials	1.84 %
Electronic Components	1.84 %
Airlines	1.73 %
Oil & Gas Exploration & Production	1.65 %
Oil & Gas Drilling	1.62 %
IT Consulting & Services	1.53 %
Industrial Machinery	1.50 %
Hotels, Resorts & Cruise Lines	1.45 %
Consumer Electronics	1.35 %
Automobile Manufacturers	1.32 %
Apparel Retail	1.31 %
Steel	1.25 %
Real Estate Development	1.24 %
Precious Metals & Minerals	1.23 %
Data processing & outsourced services	1.20 %
Integrated Telecommunication Services	1.17 %
Hypermarkets & Supermarkets	1.08 %
Heavy Electrical Equipment	1.05 %
Agricultural Products	1.04 %
Auto Parts & Equipment	1.01 %
Application Software	0.96 %
Casinos & Gaming	0.82 %
Commodity Chemicals	0.79 %
Diversified Commercial Services	0.76 %
Home entertainment software	0.67 %
Electronic Manufacturing Services	0.67 %
Specialized finance	0.62 %
Semiconductors & Semiconductor Equipment	0.59 %
Specialty Stores	0.59 %
Coal & Consumable Fuels	0.52 %
Computer Storage & Peripherals	0.51 %
Trading Companies & Distributors	0.48 %
Fertilizers & Agricultural Chemicals	0.43 %
Diversified Support Services	0.41 %
Pharmaceuticals	0.39 %
Department Stores	0.37 %
Computer Hardware	0.35 %
Distributors	0.33 %
Household Appliances	0.31 %
Household Products	0.30 %
Integrated Oil & Gas	0.30 %
Biotechnology	0.29 %
Consumer finance	0.28 %
Construction & Engineering	0.27 %
General Merchandise Stores	0.22 %
Electrical Components & Equipment	0.20 %
Multi-line Insurance	0.20 %
Homebuilding	0.17 %
Packaged Foods & Meats	0.15 %

FONDITALIA EQUITY PACIFIC EX JAPAN	
(continued)	
Highways & Railtracks	0.15 %
Real Estate Investment Trusts	0.15 %
Paper Packaging	0.14 %
Food Distributors	0.13 %
Electronic Equipment & Instruments	0.11 %
Publishing	0.11 %
Computer & Electronics Retail	0.11 %
Gas Utilities	0.10 %
Oil & Gas Refining & Marketing & Transportation	0.09 %
Housewares & Specialties	0.06 %
Advertising	0.02 %
	95.85 %
CASH AT BANKS	(0.44) %
OTHER NET ASSETS	4.59 %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL	
Government	23.48 %
Pharmaceuticals	8.61 %
Electric Utilities	8.20 %
Integrated Telecommunication Services	7.07 %
Integrated Oil & Gas	6.95 %
Banks	4.57 %
Multi-line Insurance	3.40 %
Wireless Telecommunication Services	3.22 %
Tobacco	2.70 %
Multi-Utilities & Unregulated Power	2.55 %
Aerospace & Defense	1.64 %
Household Products	1.44 %
Diversified Financial Services	1.28 %
Retail REITS	1.25 %
Packaged Foods & Meats	1.12 %
Systems Software	1.12 %
Soft Drinks	1.04 %
Consumer Electronics	0.86 %
Casinos & Gaming	0.78 %
Computer Hardware	0.73 %
Restaurants	0.69 %
Property & Casualty Insurance	0.65 %
Gas Utilities	0.65 %
Oil & Gas Exploration & Production	0.63 %
Home Improvement Retail	0.61 %
Movies & Entertainment	0.60 %
Industrial Conglomerates	0.56 %
Highways & Railtracks	0.55 %
Semiconductors	0.55 %
Diversified Chemicals	0.53 %
Hypermarkets & Supermarkets	0.53 %
Air Freight & Logistics	0.49 %
Internet Software & Services	0.49 %
Diversified Commercial Services	0.46 %
Publishing	0.37 %
Reinsurance	0.35 %
Fertilizers & Agricultural Chemicals	0.34 %
Telecommunications Equipment	0.14 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

at JUNE 30, 2011

FONDITALIA GLOBAL	
(continued)	
Commercial Printing	0.02 %
	91.22 %
CASH AT BANKS	6.26 %
OTHER NET ASSETS	2.52 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO BOND SHORT TERM	
Government	95.48 %
	95.48 %
CASH AT BANKS	1.86 %
OTHER NET ASSETS	2.66 %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND EURO HIGH YIELD	
Diversified Financial Services	13.64 %
Banks	11.54 %
Automobile Manufacturers	5.69 %
Integrated Telecommunication Services	5.37 %
Consumer finance	5.30 %
Construction Materials	4.26 %
Broadcasting & Cable TV	3.75 %
Metal & Glass Containers	3.26 %
Multi-Sector Holdings	2.72 %
Packaged Foods & Meats	2.36 %
Diversified Chemicals	1.95 %
Paper Products	1.95 %
Construction & Engineering	1.71 %
Multi-line Insurance	1.69 %
Casinos & Gaming	1.68 %
Diversified Commercial Services	1.64 %
Distillers & Vintners	1.59 %
Regional Banks	1.41 %
Industrial Conglomerates	1.22 %
Internet Software & Services	1.14 %
Electric Utilities	1.07 %
Publishing	0.95 %
Housewares & Specialties	0.92 %
Integrated Oil & Gas	0.91 %
Life & Health Insurance	0.88 %
Hotels, Resorts & Cruise Lines	0.88 %
Oil & Gas Exploration & Production	0.86 %
Marine	0.65 %
Health Care Supplies	0.62 %
Construction & Farm Machinery & Heavy Trucks	0.60 %
Leisure Facilities	0.59 %
Aerospace & Defense	0.56 %
Multi-Utilities & Unregulated Power	0.48 %
Trucking	0.47 %
Diversified Metals & Mining	0.45 %
Health Care Services	0.44 %
Pharmaceuticals	0.43 %
Electronic Equipment & Instruments	0.43 %
Environmental Services	0.42 %
Specialty Chemicals	0.42 %
Consumer Finances	0.40 %
Personal Products	0.39 %

FONDITALIA BOND EURO HIGH YIELD	
(continued)	
Telecommunications Equipment	0.35 %
Airlines	0.34 %
Specialty Stores	0.34 %
Real Estate Management & Development	0.33 %
Soft Drinks	0.30 %
Auto Parts & Equipment	0.30 %
Air Freight & Logistics	0.30 %
Electrical Components & Equipment	0.28 %
Diversified capital markets	0.25 %
Home Furnishings	0.24 %
Food Retail	0.23 %
Diversified Support Services	0.22 %
Apparel Retail	0.22 %
Tires & Rubber	0.20 %
Textiles	0.19 %
Paper Packaging	0.19 %
Movies & Entertainment	0.17 %
Home Improvement Retail	0.16 %
Investment banking and Brokerage	0.15 %
Thrifts & Mortgage Finance	0.14 %
Household Appliances	0.14 %
Motorcycle Manufacturers	0.11 %
	92.84 %
CASH AT BANKS	3.73 %
OTHER NET ASSETS	3.43 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE DYNAMIC	
Government	13.15 %
Multi-Sector Holdings	8.79 %
Diversified Financial Services	4.58 %
Specialty Chemicals	4.45 %
Wireless Telecommunication Services	2.60 %
Diversified Metals & Mining	2.19 %
Food Retail	1.92 %
Railroads	1.46 %
Banks	1.29 %
Integrated Oil & Gas	1.01 %
Agencies	0.96 %
Electronic Equipment & Instruments	0.93 %
Mortgage REITS	0.88 %
Biotechnology	0.85 %
Office Electronics	0.80 %
Oil & Gas Drilling	0.77 %
Household Products	0.72 %
Computer Hardware	0.71 %
Multi-line Insurance	0.69 %
Diversified capital markets	0.51 %
Pharmaceuticals	0.47 %
Industrial Conglomerates	0.27 %
Integrated Telecommunication Services	0.25 %
Heavy Electrical Equipment	0.22 %
Soft Drinks	0.21 %
Reinsurance	0.18 %
Systems Software	0.17 %
Internet Software & Services	0.17 %
Semiconductors	0.16 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

at JUNE 30, 2011

FONDITALIA FLEXIBLE DYNAMIC (continued)	
Diversified Real Estate Activities	0.04 %
Construction & Engineering	0.01 %
	51.41 %
CASH AT BANKS	37.58 %
OTHER NET ASSETS	11.01 %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND GLOBAL EMERGING MARKETS	
Government	77.34 %
Oil & Gas Exploration & Production	5.41 %
Integrated Oil & Gas	4.91 %
Diversified Financial Services	2.30 %
Banks	1.89 %
Agencies	1.19 %
Electric Utilities	1.18 %
Diversified Metals & Mining	1.16 %
Gas Utilities	0.26 %
Marine	0.22 %
Heavy Electrical Equipment	0.14 %
	96.00 %
CASH AT BANKS	0.25 %
OTHER NET ASSETS	3.75 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY GLOBAL EMERGING MARKETS	
Banks	16.26 %
Integrated Oil & Gas	8.71 %
Wireless Telecommunication Services	6.27 %
Semiconductors	5.77 %
Diversified Metals & Mining	4.04 %
Steel	3.40 %
Real Estate Development	3.23 %
Electric Utilities	2.64 %
Investment banking and Brokerage	2.37 %
Life & Health Insurance	2.23 %
Highways & Railtracks	2.09 %
Electronic Manufacturing Services	2.04 %
Diversified Financial Services	1.97 %
Computer Hardware	1.95 %
Automobile Manufacturers	1.76 %
Construction & Engineering	1.69 %
Integrated Telecommunication Services	1.67 %
Industrial Conglomerates	1.48 %
Airlines	1.31 %
Oil & Gas Refining & Marketing & Transportation	1.22 %
Internet Software & Services	1.19 %
Oil & Gas Exploration & Production	1.06 %
Property & Casualty Insurance	1.03 %
Department Stores	0.94 %
Gas Utilities	0.92 %
Water Utilities	0.85 %
Diversified capital markets	0.84 %
Construction & Farm Machinery & Heavy Trucks	0.79 %

FONDITALIA EQUITY GLOBAL EMERGING MARKETS (continued)	
Consumer Electronics	0.79 %
Gold	0.78 %
Broadcasting & Cable TV	0.78 %
Brewers	0.75 %
Cable & Satellite	0.67 %
Diversified Commercial Services	0.66 %
Soft Drinks	0.63 %
Tobacco	0.63 %
Precious Metals & Minerals	0.55 %
Homebuilding	0.54 %
Commodity Chemicals	0.53 %
Packaged Foods & Meats	0.52 %
Leisure Products	0.51 %
Marine	0.51 %
Heavy Electrical Equipment	0.50 %
Housewares & Specialties	0.46 %
Food Retail	0.46 %
IT Consulting & Services	0.44 %
Electronic Components	0.41 %
Auto Parts & Equipment	0.39 %
Apparel Retail	0.39 %
Electrical Components & Equipment	0.36 %
Independent Power Producers & Energy Traders	0.36 %
Security & Alarm Service	0.35 %
Coal & Consumable Fuels	0.34 %
Specialized finance	0.27 %
Agricultural Products	0.27 %
Airport Services	0.25 %
Oil & Gas Drilling	0.23 %
Restaurants	0.22 %
Commercial Services & Supplies	0.22 %
Hypermarkets & Supermarkets	0.22 %
Household Products	0.21 %
Footwear	0.21 %
Marine Ports & Services	0.20 %
Tires & Rubber	0.19 %
Insurance Brokers	0.18 %
Pharmaceuticals	0.18 %
Paper Products	0.14 %
Health Care Services	0.14 %
Health Care Facilities	0.14 %
Diversified Chemicals	0.13 %
Casinos & Gaming	0.13 %
General Merchandise Stores	0.08 %
Health Care Distributors & Services	0.07 %
Regional Banks	0.06 %
Personal Products	0.06 %
Diversified Real Estate Activities	0.05 %
Internet Retail	0.01 %
Asset Management & Custody Bank	0.00 %
	96.89 %
CASH AT BANKS	0.92 %
OTHER NET ASSETS	2.19 %
TOTAL NET ASSETS	100.00 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

at JUNE 30, 2011

FONDITALIA FLEXIBLE INCOME	
Government	59.64 %
Diversified Financial Services	10.90 %
Banks	8.74 %
Electric Utilities	2.91 %
Pharmaceuticals	2.85 %
Investment banking and Brokerage	1.96 %
Construction Materials	1.59 %
Housewares & Specialties	1.49 %
Consumer finance	1.38 %
Integrated Oil & Gas	1.21 %
	92.67 %
CASH AT BANKS	4.64 %
OTHER NET ASSETS	2.69 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO T.M.T.	
(continued)	
Semiconductors	5.52 %
Movies & Entertainment	4.78 %
Semiconductors & Semiconductor Equipment	2.59 %
IT Consulting & Services	2.15 %
Wireless Telecommunication Services	2.10 %
Construction & Engineering	1.54 %
Broadcasting & Cable TV	1.42 %
Office Electronics	0.57 %
Computer Hardware	0.32 %
	95.71 %
CASH AT BANKS	3.22 %
OTHER NET ASSETS	1.07 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO CYCLICALS	
Automobile Manufacturers	18.23 %
Industrial Conglomerates	10.86 %
Diversified Chemicals	10.13 %
Construction Materials	5.61 %
Industrial Gases	5.36 %
Steel	5.32 %
Apparel, Accessories & Luxury Goods	5.10 %
Tires & Rubber	4.41 %
Aerospace & Defense	4.31 %
Construction & Engineering	4.07 %
Industrial Machinery	4.03 %
Electrical Components & Equipment	3.71 %
Building Products	3.40 %
Heavy Electrical Equipment	2.14 %
Airlines	1.96 %
Apparel Retail	1.27 %
Highways & Railtracks	1.22 %
Specialty Chemicals	1.07 %
Construction & Farm Machinery & Heavy Trucks	1.03 %
Air Freight & Logistics	0.98 %
Footwear	0.96 %
Auto Parts & Equipment	0.91 %
Department Stores	0.86 %
Paper Products	0.77 %
Telecommunications Equipment	0.74 %
Fertilizers & Agricultural Chemicals	0.62 %
Diversified Metals & Mining	0.52 %
Airport Services	0.47 %
Research & Consulting Services	0.20 %
	100.26 %
CASH AT BANKS	(2.51) %
OTHER NET ASSETS	2.25 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO DEFENSIVE	
Integrated Oil & Gas	23.07 %
Electric Utilities	15.35 %
Pharmaceuticals	15.20 %
Multi-Utilities & Unregulated Power	10.07 %
Food Retail	8.65 %
Packaged Foods & Meats	5.93 %
Hypermarkets & Supermarkets	4.20 %
Casinos & Gaming	3.24 %
Diversified Chemicals	2.79 %
Publishing	2.21 %
Health Care Distributors & Services	2.06 %
Construction & Engineering	1.84 %
Brewers	1.46 %
Health Care Services	1.24 %
Banks	1.10 %
	98.41 %
CASH AT BANKS	(0.36) %
OTHER NET ASSETS	1.95 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO T.M.T.	
Integrated Telecommunication Services	50.06 %
Telecommunications Equipment	9.16 %
Application Software	9.02 %
Publishing	6.48 %

FONDITALIA EURO FINANCIALS	
Banks	53.26 %
Multi-line Insurance	19.48 %
Diversified Financial Services	5.36 %
Retail REITS	4.39 %
Reinsurance	4.33 %
Diversified capital markets	4.17 %
Specialized finance	1.85 %
Life & Health Insurance	1.70 %
Multi-Sector Holdings	1.67 %
Diversified REITS	0.68 %
Investment banking and Brokerage	0.60 %
Real Estate Management & Development	0.02 %
	97.51 %
CASH AT BANKS	0.56 %
OTHER NET ASSETS	1.93 %
TOTAL NET ASSETS	100.00 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

at JUNE 30, 2011

FONDITALIA FLEXIBLE STRATEGY	
Diversified Financial Services	93.18 %
	93.18 %
CASH AT BANKS	9.08 %
OTHER NET ASSETS	(2.26) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO YIELD PLUS	
Banks	36.92 %
Government	21.14 %
Diversified Financial Services	17.56 %
Investment banking and Brokerage	7.20 %
Consumer finance	4.01 %
Integrated Telecommunication Services	3.51 %
Regional Banks	2.18 %
Automobile Manufacturers	1.11 %
	93.63 %
CASH AT BANKS	6.26 %
OTHER NET ASSETS	0.11 %
TOTAL NET ASSETS	100.00 %

FONDITALIA NEW FLEXIBLE GROWTH	
Diversified Financial Services	85.19 %
Asset Management & Custody Bank	3.08 %
	88.27 %
CASH AT BANKS	9.67 %
OTHER NET ASSETS	2.06 %
TOTAL NET ASSETS	100.00 %

FONDITALIA INFLATION LINKED	
Government	94.87 %
	94.87 %
CASH AT BANKS	1.75 %
OTHER NET ASSETS	3.38 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE 1	
Diversified Financial Services	73.34 %
Government	3.40 %
Integrated Telecommunication Services	3.02 %
Banks	2.50 %
Biotechnology	1.50 %
Multi-line Insurance	1.02 %
Diversified Metals & Mining	0.94 %
Diversified Commercial Services	0.93 %
Airlines	0.85 %
Specialty Stores	0.82 %
Asset Management & Custody Bank	0.81 %
Air Freight & Logistics	0.64 %
Integrated Oil & Gas	0.60 %
Steel	0.52 %
Diversified capital markets	0.50 %
Life & Health Insurance	0.44 %

FONDITALIA CORE 1	
(continued)	
Apparel Retail	0.40 %
Auto Parts & Equipment	0.40 %
Automobile Manufacturers	0.38 %
Hypermarkets & Supermarkets	0.34 %
Industrial Conglomerates	0.31 %
Computer Hardware	0.30 %
Gold	0.29 %
Multi-Utilities & Unregulated Power	0.28 %
Publishing	0.27 %
Paper Packaging	0.24 %
Investment banking and Brokerage	0.24 %
Oil & Gas Exploration & Production	0.23 %
Construction & Engineering	0.22 %
Consumer finance	0.19 %
Heavy Electrical Equipment	0.17 %
Electric Utilities	0.16 %
Telecommunications Equipment	0.13 %
Application Software	0.13 %
Highways & Railtracks	0.12 %
Casinos & Gaming	0.11 %
Agencies	0.10 %
Regional Banks	0.10 %
Office REITS	0.10 %
Multi-Sector Holdings	0.05 %
Specialty Chemicals	0.01 %
Commercial Printing	0.00 %
Health Care Facilities	0.00 %
	97.10 %
CASH AT BANKS	0.26 %
OTHER NET ASSETS	2.64 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE 2	
Diversified Financial Services	63.95 %
Diversified REITS	2.94 %
Banks	2.76 %
Automobile Manufacturers	2.39 %
Asset Management & Custody Bank	2.01 %
Government	1.99 %
Diversified Metals & Mining	1.76 %
Steel	1.65 %
Biotechnology	1.52 %
Life & Health Insurance	1.40 %
Specialty Stores	1.16 %
Multi-line Insurance	1.02 %
Airlines	0.94 %
Air Freight & Logistics	0.92 %
Oil & Gas Exploration & Production	0.76 %
Application Software	0.75 %
Regional Banks	0.68 %
Industrial Conglomerates	0.68 %
Human Resource & Employment Services	0.68 %
Integrated Oil & Gas	0.66 %
Semiconductors & Semiconductor Equipment	0.65 %
Integrated Telecommunication Services	0.64 %
Publishing	0.60 %
Diversified capital markets	0.55 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

at JUNE 30, 2011

FONDITALIA CORE 2	
(continued)	
Hypermarkets & Supermarkets	0.55 %
Computer Hardware	0.48 %
Auto Parts & Equipment	0.46 %
Paper Packaging	0.42 %
Semiconductors	0.39 %
Gold	0.38 %
Industrial Machinery	0.37 %
Multi-Utilities & Unregulated Power	0.34 %
Internet Software & Services	0.31 %
Highways & Railtracks	0.30 %
Specialty Chemicals	0.29 %
Electrical Components & Equipment	0.27 %
Apparel Retail	0.25 %
Heavy Electrical Equipment	0.22 %
Construction & Engineering	0.21 %
Electric Utilities	0.19 %
Food Retail	0.19 %
Telecommunications Equipment	0.17 %
Oil & Gas Refining & Marketing & Transportation	0.15 %
Oil & Gas Storage & Transportation	0.07 %
	99.07 %
CASH AT BANKS	(1.77) %
OTHER NET ASSETS	2.70 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE 3	
(continued)	
Multi-Utilities & Unregulated Power	0.48 %
Industrial Machinery	0.47 %
Real Estate Development	0.45 %
Electrical Components & Equipment	0.43 %
Electric Utilities	0.39 %
Internet Software & Services	0.38 %
Oil & Gas Refining & Marketing & Transportation	0.38 %
Specialty Chemicals	0.34 %
Apparel Retail	0.34 %
Food Retail	0.29 %
Heavy Electrical Equipment	0.28 %
Construction & Engineering	0.24 %
Telecommunications Equipment	0.21 %
Broadcasting & Cable TV	0.21 %
Residential REITS	0.17 %
Oil & Gas Storage & Transportation	0.13 %
Diversified Commercial Services	0.05 %
	97.48 %
CASH AT BANKS	(0.54) %
OTHER NET ASSETS	3.06 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE 3	
Diversified Financial Services	53.69 %
Banks	3.62 %
Automobile Manufacturers	3.10 %
Diversified REITS	2.83 %
Asset Management & Custody Bank	2.50 %
Diversified Metals & Mining	2.24 %
Steel	2.21 %
Life & Health Insurance	1.76 %
Specialty Stores	1.62 %
Biotechnology	1.60 %
Multi-line Insurance	1.44 %
Air Freight & Logistics	1.25 %
Airlines	1.20 %
Oil & Gas Exploration & Production	1.06 %
Application Software	1.05 %
Industrial Conglomerates	0.93 %
Integrated Oil & Gas	0.92 %
Integrated Telecommunication Services	0.89 %
Publishing	0.88 %
Regional Banks	0.84 %
Semiconductors & Semiconductor Equipment	0.84 %
Human Resource & Employment Services	0.84 %
Hypermarkets & Supermarkets	0.74 %
Paper Packaging	0.72 %
Diversified capital markets	0.68 %
Computer Hardware	0.66 %
Auto Parts & Equipment	0.61 %
Gold	0.54 %
Highways & Railtracks	0.49 %
Semiconductors	0.49 %

FONDITALIA FLEXIBLE MULTIMANAGER	
Diversified Financial Services	99.30 %
Asset Management & Custody Bank	1.55 %
	100.85 %
CASH AT BANKS	(1.99) %
OTHER NET ASSETS	1.14 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY INDIA	
Banks	18.78 %
IT Consulting & Services	15.11 %
Oil & Gas Refining & Marketing & Transportation	9.24 %
Pharmaceuticals	4.36 %
Consumer finance	3.73 %
Construction & Engineering	3.68 %
Steel	3.62 %
Tobacco	3.60 %
Diversified Financial Services	2.68 %
Construction & Farm Machinery & Heavy Trucks	2.14 %
Diversified Metals & Mining	2.11 %
Electric Utilities	2.00 %
Heavy Electrical Equipment	1.98 %
Automobile Manufacturers	1.96 %
Gas Utilities	1.81 %
Coal & Consumable Fuels	1.70 %
Personal Products	1.60 %
Aluminum	1.35 %
Motorcycle Manufacturers	1.34 %
Specialized finance	1.28 %
Independent Power Producers & Energy Traders	1.12 %
Real Estate Management & Development	1.07 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

at JUNE 30, 2011

FONDITALIA EQUITY INDIA	
(continued)	
Oil & Gas Exploration & Production	1.05 %
Construction Materials	0.85 %
Broadcasting & Cable TV	0.85 %
Thrifts & Mortgage Finance	0.83 %
Fertilizers & Agricultural Chemicals	0.78 %
Household Products	0.70 %
Wireless Telecommunication Services	0.58 %
Integrated Telecommunication Services	0.42 %
Real Estate Development	0.40 %
Industrial Machinery	0.06 %
	92.78 %
CASH AT BANKS	4.85 %
OTHER NET ASSETS	2.37 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY CHINA	
Banks	21.54 %
Wireless Telecommunication Services	8.72 %
Internet Software & Services	7.27 %
Life & Health Insurance	6.21 %
Diversified Metals & Mining	5.06 %
Construction Materials	4.89 %
Integrated Telecommunication Services	4.21 %
Oil & Gas Exploration & Production	4.08 %
Coal & Consumable Fuels	3.66 %
Textiles	3.23 %
Real Estate Development	3.13 %
Heavy Electrical Equipment	2.79 %
Apparel Retail	2.68 %
Industrial Conglomerates	2.57 %
Integrated Oil & Gas	2.46 %
Construction & Farm Machinery & Heavy Trucks	2.12 %
Application Software	1.90 %
Hotels, Resorts & Cruise Lines	1.89 %
General Merchandise Stores	1.22 %
IT Consulting & Services	1.00 %
Multi-line Insurance	0.99 %
Consumer Electronics	0.73 %
Computer & Electronics Retail	0.63 %
Automobile Manufacturers	0.62 %
Specialty Stores	0.55 %
Marine Ports & Services	0.54 %
Industrial Machinery	0.53 %
Highways & Railtracks	0.53 %
Property & Casualty Insurance	0.51 %
Household Products	0.45 %
Gold	0.24 %
Construction & Engineering	0.21 %
Casinos & Gaming	0.20 %
Pharmaceuticals	0.14 %
	97.50 %
CASH AT BANKS	0.04 %
OTHER NET ASSETS	2.46 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY BRAZIL	
Banks	22.94 %
Diversified Metals & Mining	9.36 %
Integrated Oil & Gas	9.17 %
Steel	6.23 %
Electric Utilities	5.60 %
Brewers	4.80 %
Packaged Foods & Meats	3.38 %
Integrated Telecommunication Services	3.22 %
Oil & Gas Exploration & Production	2.95 %
Specialized finance	2.73 %
Real Estate Development	2.23 %
Highways & Railtracks	1.59 %
Homebuilding	1.46 %
Independent Power Producers & Energy Traders	1.37 %
Department Stores	1.36 %
Wireless Telecommunication Services	1.31 %
Aerospace & Defense	1.14 %
Diversified Commercial Services	1.09 %
Diversified Financial Services	1.08 %
Food Retail	1.05 %
Multi-Sector Holdings	1.05 %
Personal Products	1.03 %
Diversified Real Estate Activities	0.98 %
Water Utilities	0.93 %
Health Care Services	0.90 %
Railroads	0.79 %
Airlines	0.78 %
Trucking	0.76 %
Tobacco	0.71 %
Pharmaceuticals	0.67 %
Data processing & outsourced services	0.67 %
Multi-line Insurance	0.66 %
Automotive Retail	0.63 %
Paper Products	0.62 %
Application Software	0.53 %
Forest Products	0.42 %
General Merchandise Stores	0.40 %
Insurance Brokers	0.36 %
Textiles	0.33 %
Commodity Chemicals	0.30 %
Investment banking and Brokerage	0.26 %
Life & Health Insurance	0.24 %
	98.08 %
CASH AT BANKS	0.00 %
OTHER NET ASSETS	1.92 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE ITALY	
Government	55.66 %
Casinos & Gaming	3.90 %
Industrial Machinery	3.73 %
Multi-Sector Holdings	2.23 %
Electronic Equipment & Instruments	2.14 %
Household Appliances	1.45 %
Construction & Engineering	1.23 %
Real Estate Management & Development	1.03 %
Apparel Retail	0.97 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

at JUNE 30, 2011

FONDITALIA FLEXIBLE ITALY	
(continued)	
Consumer finance	0.91 %
Specialized finance	0.91 %
	<hr/>
	74.16 %
CASH AT BANKS	17.94 %
OTHER NET ASSETS	7.90 %
	<hr/>
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE EUROPE	
Government	54.54 %
Banks	4.41 %
Electric Utilities	4.12 %
Heavy Electrical Equipment	3.45 %
Automobile Manufacturers	2.96 %
Telecommunications Equipment	2.44 %
Construction & Engineering	2.40 %
Integrated Oil & Gas	2.37 %
Aerospace & Defense	2.14 %
Diversified Chemicals	1.93 %
Casinos & Gaming	1.68 %
Construction Materials	1.42 %
	<hr/>
	83.86 %
CASH AT BANKS	18.23 %
OTHER NET ASSETS	(2.09) %
	<hr/>
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE BOND	
Diversified Financial Services	71.14 %
Government	14.90 %
Banks	1.63 %
Integrated Telecommunication Services	0.67 %
Electric Utilities	0.65 %
Integrated Oil & Gas	0.54 %
Consumer finance	0.52 %
Investment banking and Brokerage	0.42 %
Multi-line Insurance	0.31 %
Diversified capital markets	0.20 %
	<hr/>
	90.98 %
CASH AT BANKS	7.19 %
OTHER NET ASSETS	1.83 %
	<hr/>
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL BOND	
Government	74.25 %
Banks	6.55 %
Oil & Gas Exploration & Production	5.42 %
Supranational	5.30 %
Electric Utilities	0.52 %
Diversified Financial Services	0.49 %
Agencies	0.35 %
	<hr/>
	92.88 %
CASH AT BANKS	5.35 %
OTHER NET ASSETS	1.77 %
	<hr/>
TOTAL NET ASSETS	100.00 %

FONDITALIA

AT JUNE 30, 2011

STOCK EXCHANGE LISTING FOR INVESTMENT PORTFOLIO

Marketable securities, unless otherwise indicated, are quoted on the following stock exchanges:

CURRENCY EXCHANGE RATES (NOTE 2)

The market value of the securities not denominated in EURO, as well as bank accounts 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:

Countries	Stock Exchanges		EURO equals
Australia	Sydney	ARGENTINA PESO	5.9502
Austria	Vienna	AUSTRALIAN DOLLAR	1.3542
Belgium	Brussels	BRAZILIAN REAL	2.26505
Brazil	Sao Paolo	CANADIAN DOLLAR	1.39925
Canada	Toronto	CHILIAN PESO	679.3272432
Chile	Santiago	COLOMBIAN PESO	2570.294337
Colombia	Bogotá	CZECH KRONA	24.3325
Czech Republic	Prague	DANISH KRONE	7.4589
Denmark	Copenhagen	EURO	1
Finland	Helsinki	GREAT BRITISH POUND	0.90305
France	Paris	HONG KONG DOLLAR	11.28165
Germany	Xetra	HUNGARY FORINT	265.515
Greece	Athens	INDIAN RUPEE	64.81195
Hong Kong	Hong Kong	INDONESIA RUPEE	12433.18905
Hungary	Budapest	ISRAELIEN SHEKEL	4.9331
India	New Delhi	JAPANESE YEN	117.0899
Indonesia	Jakarta	MALAYSIAN RINGITT	4.37785
Israel	Tel Aviv	MEXICAN PESO	17.00225
Italy	Milan	NEW TAIWAN DOLLAR	41.6448
Japan	Tokyo	NEW ZEALAND DOLLAR	1.7555
Luxembourg	Luxembourg	NORWEGIAN KRONE	7.7791
Malaysia	Kuala Lumpur	PERU NUEVO SOL	3.98695
Mexico	Mexico City	PHILIPPINE PESO	62.82925
New Zealand	Wellington	POLAND ZLOTY	3.9803
Norway	Oslo	ROMANIAN LEU	4.231
Peru	Lima	RUSSIAN ROUBLE	40.4733
Philippines	Manila	SINGAPORE DOLLAR	1.77985
Poland	Warsaw	SOUTH AFRICAN RAND	9.82855
Portugal	Lisbon	SOUTH KOREAN WON	1547.9324
Romania	Bucarest	SWEDISH KRONA	9.14865
Russia	Moscow	SWISS FRANC	1.2208
Singapore	Singapore	THAILAND BAHT	44.54665
South Africa	Johannesburg	TURKISH LIRA	2.35455
South Korea	Seoul	UNITED STATES DOLLAR	1.44985
Spain	Madrid		
Sweden	Stockholm		
Switzerland	Zurich		
Taiwan	Taipei		
Thailand	Bangkok		
Turkey	Ankara		
United Kingdom	London		
United States of America	New York		

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT JUNE 30, 2011

FONDITALIA BOND USA

Trade Date	Maturity Date	Currency	Amounts Sold	Exchange Rate	Currency	Amounts Purchased
02/06/11	06/07/11	EUR	1,420,651	0.69300	USD	2,050,000

Unrealized loss of EUR 6,502 on outstanding forward foreign exchange contracts are recorded in "Unrealized loss on forward foreign exchange contracts" in the statement of net assets.

FONDITALIA FLEXIBLE EMERGING MARKETS

Trade Date	Maturity Date	Currency	Amounts Sold	Exchange Rate	Currency	Amounts Purchased
15/06/11	16/09/11	AUD	4,120,000	1.35153	EUR	3,048,420

Unrealized gains of EUR 27,497 on outstanding forward foreign exchange contracts are recorded in "Unrealized gain on forward foreign exchange contracts" in the statement of net assets.

FONDITALIA EQUITY EUROPE

Trade Date	Maturity Date	Currency	Amounts Sold	Exchange Rate	Currency	Amounts Purchased
16/06/11	20/07/11	CHF	7,200,000	1.20189	EUR	5,990,565
30/06/11	20/07/11	CHF	3,700,000	1.22085	EUR	3,030,675
18/05/11	20/07/11	EUR	6,508,497	0.11125	SEK	58,500,000
18/05/11	20/07/11	EUR	7,496,724	0.12599	NOK	59,500,000
18/05/11	20/07/11	EUR	7,510,981	0.13412	DKK	56,000,000
18/05/11	20/07/11	EUR	35,030,472	0.79978	CHF	43,800,000

Unrealized gains of EUR 977,652 on outstanding forward foreign exchange contracts are recorded in "Unrealized gain on forward foreign exchange contracts" in the statement of net assets.

FONDITALIA FLEXIBLE DYNAMIC

Trade Date	Maturity Date	Currency	Amounts Sold	Exchange Rate	Currency	Amounts Purchased
14/06/11	14/07/11	CAD	1,714,069	1.40621	EUR	1,218,937
14/06/11	14/07/11	CHF	5,864,872	1.21001	EUR	4,847,002
20/06/11	14/07/11	CHF	23,124	1.20367	EUR	19,211
28/06/11	14/07/11	CHF	61,894	1.19100	EUR	51,968
14/06/11	14/07/11	GBP	557,000	0.88100	EUR	632,236
17/06/11	14/07/11	GBP	50,568	0.88201	EUR	57,333
20/06/11	14/07/11	GBP	77,000	0.87873	EUR	87,627
21/06/11	14/07/11	GBP	68,750	0.88701	EUR	77,508
28/06/11	14/07/11	GBP	44,833	0.89421	EUR	50,138
14/06/11	14/07/11	JPY	837,575,897	115.74074	EUR	7,242,334
14/06/11	14/07/11	USD	25,000,000	1.44400	EUR	17,313,019
24/06/11	14/07/11	USD	1,000,000	1.42777	EUR	700,391

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT JUNE 30, 2011 (CONTINUED)

FONDITALIA FLEXIBLE DYNAMIC (CONTINUED)

Trade Date	Maturity Date	Currency	Amounts Sold	Exchange Rate	Currency	Amounts Purchased
29/06/11	14/07/11	USD	1,138,390	1.44101	EUR	790,000

Unrealized gains of EUR 222,298 on outstanding forward foreign exchange contracts are recorded in "Unrealized gain on forward foreign exchange contracts" in the statement of net assets.

FONDITALIA BOND GLOBAL EMERGING MARKETS

Trade Date	Maturity Date	Currency	Amounts Sold	Exchange Rate	Currency	Amounts Purchased
01/06/11	08/09/11	BRL	14,000,000	1.61752	USD	8,655,332
01/06/11	09/08/11	BRL	14,000,000	1.60501	USD	8,722,741
17/06/11	15/07/11	EUR	950,907	0.10281	ZAR	9,249,000
02/06/11	06/07/11	EUR	5,405,405	0.69300	USD	7,800,000
08/06/11	06/07/11	EUR	191,133	0.68506	USD	279,000
10/06/11	06/07/11	EUR	1,379,046	0.69684	USD	1,979,000
14/06/11	06/07/11	EUR	2,418,190	0.69110	USD	3,499,000
16/06/11	06/07/11	EUR	2,993,258	0.70745	USD	4,231,000
17/06/11	06/07/11	EUR	2,985,148	0.69926	USD	4,269,000
20/06/11	06/07/11	EUR	174,056	0.69902	USD	249,000
23/06/11	06/07/11	EUR	303,266	0.70691	USD	429,000
24/06/11	06/07/11	EUR	4,867,019	0.70546	USD	6,899,000
03/06/11	08/08/11	EUR	6,029,908	0.24119	RON	25,000,000
09/06/11	11/07/11	EUR	8,099,113	0.25309	PLN	32,000,000
10/06/11	15/08/11	IDR	80,000,000,000	9,090.90909	USD	9,340,339
10/06/11	15/08/11	MYR	27,000,000	3.03453	USD	8,897,677
08/06/11	11/07/11	PLN	32,000,000	3.96369	EUR	8,073,469
16/06/11	08/08/11	RON	25,000,000	4.24250	EUR	5,892,752
18/05/11	15/08/11	USD	8,869,908	0.32851	MYR	27,000,000
05/05/11	09/08/11	USD	9,323,614	0.08476	MXN	110,000,000
11/05/11	15/08/11	USD	9,318,579	0.00011	IDR	80,000,000,000
01/06/11	06/07/11	USD	894,420,000	1.44157	EUR	620,457,147
03/06/11	06/07/11	USD	1,600,000	1.45673	EUR	1,098,365
07/06/11	06/07/11	USD	2,199,000	1.46668	EUR	1,499,315
09/06/11	06/07/11	USD	1,139,000	1.44980	EUR	785,626
13/06/11	06/07/11	USD	6,499,000	1.43683	EUR	4,523,167
21/06/11	06/07/11	USD	2,501,000	1.43682	EUR	1,740,649
27/06/11	06/07/11	USD	5,039,000	1.42792	EUR	3,528,959
06/05/11	09/08/11	USD	8,586,323	0.61330	BRL	14,000,000
01/06/11	08/09/11	USD	8,684,864	0.62034	BRL	14,000,000
15/06/11	15/07/11	ZAR	23,550,000	9.73994	EUR	2,417,909

Unrealized gains of EUR 3,239,226 on outstanding forward foreign exchange contracts are recorded in "Unrealized gain on forward foreign exchange contracts" in the statement of net assets.

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT JUNE 30, 2011 (CONTINUED)

FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Trade Date	Maturity Date	Currency	Amounts Sold	Exchange Rate	Currency	Amounts Purchased
15/06/11	16/09/11	EUR	9,275,238	0.02444	TWD	379,450,000
24/05/11	28/07/11	USD	12,425,431	0.00091	KRW	13,622,000,000

Unrealized gains of EUR 61,995 on outstanding forward foreign exchange contracts are recorded in "Unrealized gain on forward foreign exchange contracts" in the statement of net assets.

FONDITALIA FLEXIBLE INCOME

Trade Date	Maturity Date	Currency	Amounts Sold	Exchange Rate	Currency	Amounts Purchased
07/06/11	08/07/11	EUR	629,019	0.69890	CAD	900,000

Unrealized gains of EUR 14,176 on outstanding forward foreign exchange contracts are recorded in "Unrealized gain on forward foreign exchange contracts" in the statement of net assets.

FONDITALIA NEW FLEXIBLE GROWTH

Trade Date	Maturity Date	Currency	Amounts Sold	Exchange Rate	Currency	Amounts Purchased
01/06/11	02/09/11	GBP	7,456,000	0.87776	EUR	8,494,465
01/06/11	02/09/11	USD	49,870,000	1.43852	EUR	34,668,033

Unrealized gains of EUR 431,669 on outstanding forward foreign exchange contracts are recorded in "Unrealized gain on forward foreign exchange contracts" in the statement of net assets.

FONDITALIA INFLATION LINKED

Trade Date	Maturity Date	Currency	Amounts Sold	Exchange Rate	Currency	Amounts Purchased
31/05/11	04/07/11	AUD	13,620,000	1.35404	EUR	10,058,898
30/06/11	02/08/11	AUD	13,400,000	1.35816	EUR	9,866,362
31/05/11	04/07/11	CAD	40,590,000	1.39297	EUR	29,139,177
30/06/11	02/08/11	CAD	39,805,000	1.39921	EUR	28,448,399
03/06/11	05/07/11	EUR	6,388,898	0.68697	USD	9,300,000
07/06/11	05/07/11	EUR	302,514	0.68133	USD	444,000
09/06/11	05/07/11	EUR	233,827	0.68975	USD	339,000
15/06/11	05/07/11	EUR	81,154	0.69960	USD	116,000
23/06/11	05/07/11	EUR	229,040	0.70691	USD	324,000
24/06/11	05/07/11	EUR	464,879	0.05930	MXN	7,839,000
08/06/11	04/07/11	EUR	145,776	0.00858	JPY	16,999,000
03/06/11	04/07/11	EUR	2,809,304	1.12372	GBP	2,500,000
09/06/11	04/07/11	EUR	44,021	1.12874	GBP	39,000
20/06/11	04/07/11	EUR	44,178	1.13275	GBP	39,000
07/06/11	05/07/11	EUR	383,948	0.69935	CAD	549,000
24/06/11	05/07/11	EUR	69,684	0.74131	AUD	94,000

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT JUNE 30, 2011 (CONTINUED)

FONDITALIA INFLATION LINKED (CONTINUED)

Trade Date	Maturity Date	Currency	Amounts Sold	Exchange Rate	Currency	Amounts Purchased
31/05/11	04/07/11	GBP	153,740,000	0.87321	EUR	176,064,040
21/06/11	04/07/11	GBP	9,000	0.88625	EUR	10,155
30/06/11	02/08/11	GBP	152,080,000	0.90269	EUR	168,475,160
31/05/11	04/07/11	JPY	2,968,020,000	116.82243	EUR	25,431,467
30/06/11	02/08/11	JPY	2,972,130,000	117.09602	EUR	25,406,099
31/05/11	04/07/11	MXN	366,480,000	16.69170	EUR	21,958,717
30/06/11	02/08/11	MXN	357,065,000	17.03287	EUR	20,963,684
20/05/11	11/08/11	SEK	101,408,000	6.33834	USD	16,000,000
31/05/11	04/07/11	SEK	135,680,000	8.89759	EUR	15,250,170
30/06/11	02/08/11	SEK	135,705,000	9.15751	EUR	14,820,053
09/05/11	11/08/11	USD	16,000,000	0.15948	SEK	100,321,600
31/05/11	05/07/11	USD	405,340,000	1.43662	EUR	282,149,358
01/06/11	05/07/11	USD	4,819,000	1.44148	EUR	3,343,115
10/06/11	05/07/11	USD	8,059,000	1.43510	EUR	5,615,637
13/06/11	05/07/11	USD	59,000	1.43683	EUR	41,063
16/06/11	05/07/11	USD	209,000	1.41365	EUR	147,846
20/06/11	05/07/11	USD	319,000	1.43066	EUR	222,976
21/06/11	05/07/11	USD	369,000	1.43684	EUR	256,814
22/06/11	05/07/11	USD	4,959,000	1.44304	EUR	3,436,495
30/06/11	02/08/11	USD	407,390,000	1.44877	EUR	281,197,154

Unrealized gains of EUR 9,327,838 on outstanding forward foreign exchange contracts are recorded in "Unrealized gain on forward foreign exchange contracts" in the statement of net assets.

FONDITALIA EQUITY INDIA

Trade Date	Maturity Date	Currency	Amounts Sold	Exchange Rate	Currency	Amounts Purchased
18/04/11	22/07/11	USD	4,631,021	0.02209	INR	209,600,000
30/05/11	22/07/11	USD	610,132	0.02202	INR	27,700,000

Unrealized gains of EUR 28,322 on outstanding forward foreign exchange contracts are recorded in "Unrealized gain on forward foreign exchange contracts" in the statement of net assets.

FONDITALIA EQUITY CHINA

Trade Date	Maturity Date	Currency	Amounts Sold	Exchange Rate	Currency	Amounts Purchased
27/06/11	04/07/11	EUR	49,464	0.08993	HKD	550,000

Unrealized loss of EUR 707 on outstanding forward foreign exchange contracts are recorded in "Unrealized loss on forward foreign exchange contracts" in the statement of net assets.

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT JUNE 30, 2011 (CONTINUED)

FONDITALIA GLOBAL BOND

Trade Date	Maturity Date	Currency	Amounts Sold	Exchange Rate	Currency	Amounts Purchased
29/06/11	02/08/11	AUD	20,000,000	0.94519	USD	21,159,800
08/04/11	12/07/11	BRL	10,250,000	2.29700	EUR	4,462,342
28/04/11	02/08/11	BRL	15,000,000	2.36351	EUR	6,346,520
09/03/11	12/09/11	COP	10,000,000,000	2,631.57895	EUR	3,871,467
15/03/11	12/09/11	COP	10,000,000,000	2,631.57895	EUR	3,828,484
20/05/11	12/09/11	COP	15,000,000,000	2,631.57895	EUR	5,791,506
23/05/11	28/07/11	EUR	12,142,857	0.71428	USD	17,000,000
10/06/11	14/07/11	EUR	15,000,000	0.69714	USD	21,516,450
10/06/11	14/07/11	EUR	10,000,000	0.69240	USD	14,442,500
16/06/11	20/07/11	EUR	8,000,000	0.71037	USD	11,261,680
01/04/11	01/07/11	EUR	3,821,969	0.45499	TRY	8,400,000
20/05/11	24/08/11	EUR	2,420,000	0.43909	TRY	5,511,308
03/06/11	08/09/11	EUR	4,500,000	0.11129	SEK	40,434,525
29/06/11	29/07/11	EUR	5,958,830	0.10834	SEK	55,000,000
01/04/11	05/07/11	EUR	1,000,000	0.23973	RON	4,171,400
03/05/11	05/07/11	EUR	1,200,000	0.24232	RON	4,952,040
03/06/11	05/07/11	EUR	2,500,000	0.24169	RON	10,343,750
31/05/11	28/07/11	EUR	5,036,610	0.25183	PLN	20,000,000
19/04/11	18/07/11	EUR	1,938,298	0.01615	PHP	120,000,000
29/06/11	19/09/11	EUR	12,881,625	0.56747	NZD	22,700,000
02/06/11	06/07/11	EUR	15,922,136	0.12840	NOK	124,000,000
25/05/11	24/08/11	EUR	2,413,419	0.06033	MXN	40,000,000
19/04/11	12/09/11	EUR	3,901,678	0.00039	COP	10,000,000,000
02/06/11	06/09/11	EUR	5,659,550	0.70744	CAD	8,000,000
09/06/11	13/07/11	EUR	5,000,000	0.70280	CAD	7,114,350
19/04/11	12/07/11	EUR	4,713,070	0.43639	BRL	10,800,000
20/05/11	02/08/11	EUR	1,730,104	0.43252	BRL	4,000,000
17/06/11	21/07/11	HUF	1,146,550,400	269.54178	EUR	4,263,934
08/06/11	12/09/11	IDR	80,000,000,000	14,285.71429	EUR	6,362,841
20/05/11	24/08/11	MXN	12,000,000	16.62234	EUR	721,974
02/06/11	24/08/11	MXN	150,000,000	17.00102	EUR	8,824,308
09/06/11	13/09/11	MXN	119,550,000	17.23431	EUR	6,936,744
11/04/11	24/08/11	MYR	45,000,000	4.36510	EUR	10,309,278
04/04/11	06/07/11	NOK	36,500,000	7.85423	EUR	4,647,195
29/06/11	06/07/11	NOK	85,891,300	7.80884	EUR	11,000,000
15/06/11	19/09/11	NZD	18,900,000	1.76782	EUR	10,691,315
14/04/11	18/07/11	PHP	120,000,000	62.53909	EUR	1,919,386
26/04/11	28/07/11	PLN	24,500,000	3.96605	EUR	6,177,665
23/05/11	28/07/11	PLN	11,000,000	3.96212	EUR	2,776,376
16/06/11	05/07/11	RON	19,873,480	4.22851	EUR	4,700,000

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT JUNE 30, 2011 (CONTINUED)

FONDITALIA GLOBAL BOND (CONTINUED)

Trade Date	Maturity Date	Currency	Amounts Sold	Exchange Rate	Currency	Amounts Purchased
03/05/11	05/08/11	RUB	69,385,500	40.81633	EUR	1,700,000
30/03/11	01/07/11	TRY	1,900,000	2.22380	EUR	854,393
11/04/11	13/07/11	TRY	4,300,000	2.21474	EUR	1,941,572
12/04/11	01/07/11	TRY	3,100,000	2.23339	EUR	1,388,049
12/04/11	01/07/11	TRY	11,806,080	2.23604	EUR	5,280,000
26/04/11	01/07/11	TRY	3,400,000	2.25261	EUR	1,509,367
29/06/11	24/08/11	TRY	11,750,000	2.36362	EUR	4,971,230
30/06/11	05/08/11	USD	3,663,648	0.14654	ZAR	25,000,000
30/06/11	01/08/11	USD	2,448,205	0.61205	TRY	4,000,000
02/06/11	06/09/11	USD	5,045,128	0.02314	PHP	218,000,000
27/06/11	29/09/11	USD	3,806,116	0.32530	MYR	11,700,000
27/06/11	29/09/11	USD	1,183,624	0.08335	MXN	14,200,000
29/06/11	03/10/11	USD	15,128,593	0.08404	MXN	180,000,000
30/06/11	05/08/11	USD	2,330,731	0.00011	IDR	20,000,000,000
26/04/11	28/07/11	USD	45,800,000	1.45911	EUR	31,389,213
28/04/11	28/07/11	USD	11,107,500	1.48102	EUR	7,500,000
29/04/11	03/08/11	USD	3,259,102	1.48142	EUR	2,200,000
27/05/11	28/07/11	USD	17,000,000	1.42767	EUR	11,907,514
31/05/11	28/07/11	USD	17,000,000	1.43976	EUR	11,807,523
02/06/11	28/07/11	USD	8,000,000	1.43978	EUR	5,556,443
03/06/11	28/07/11	USD	5,000,000	1.45482	EUR	3,436,899
08/06/11	06/09/11	USD	18,000,000	1.45704	EUR	12,353,813
29/06/11	28/07/11	USD	18,746,000	1.44200	EUR	13,000,000
30/06/11	05/10/11	USD	15,162,840	1.44409	EUR	10,500,000
29/06/11	02/08/11	USD	21,270,000	1.06350	AUD	20,000,000
11/04/11	13/07/11	ZAR	20,000,000	9.72857	EUR	2,055,921
20/05/11	13/07/11	ZAR	12,100,000	9.85416	EUR	1,228,015
23/05/11	13/07/11	ZAR	10,000,000	9.34056	EUR	1,070,658
23/05/11	13/07/11	ZAR	16,100,000	9.87459	EUR	1,630,479
09/06/11	13/07/11	ZAR	79,100,000	9.82608	EUR	8,050,710

Unrealized loss of EUR 1,239,450 on outstanding forward foreign exchange contracts are recorded in "Unrealized loss on forward foreign exchange contracts" in the statement of net assets.

FONDITALIA

COMMITMENTS ON FUTURE CONTRACTS AT JUNE 30, 2011

Compartment	Future Description	Position Long/ (Short)	Nom. Value/ Contract Size	Market Price	Market Value in Local Currency	CCY	Initial Margin in EURO	Market Value in EURO	Commitment in EURO
FONDITALIA EURO CURRENCY	3MO EURIBOR DEC11	(1,100)	2,500	98	(269,830,000)	EUR	825,000	(269,830,000)	269,500,000
FONDITALIA EURO BOND LONG TERM	DTB EURO-SCHATZ 0911	(160)	500	108	(8,604,400)	EUR	157,461	(8,604,400)	8,640,000
	EURO-BUND 10Y SEP11	49	1,000	125	6,148,520	EUR		6,148,520	6,125,000
FONDITALIA BOND USA	US 10Y T-NOTES SEP11	16	1,000	122	1,953,680	USD	12,092	1,347,506	1,346,347
FONDITALIA FLEXIBLE EMERGING MARKETS	S&P 500 SEP11	(15)	250	1,316	(4,933,125)	USD	211,456	(3,402,510)	3,403,803
FONDITALIA EURO BOND MEDIUM TERM	EURO BUXL 30Y SEP11	75	1,000	103	7,723,500	EUR	239,300	7,723,500	7,725,000
	EURO-BUND 10Y SEP11	(90)	1,000	125	(11,293,200)	EUR		(11,293,200)	11,250,000
FONDITALIA EQUITY ITALY	ASX S&P/MIB IDX 0911	66	5	20,213	6,670,290	EUR	734,825	6,670,290	6,670,290
FONDITALIA EURO CORPORATE BOND	DTB EURO-BOBL F 0911	319	1,000	117	37,189,020	EUR	712,240	37,189,020	37,323,000
	DTB EURO-SCHATZ 0911	667	500	108	35,869,593	EUR		35,869,593	36,018,000
	EURO-BUND 10Y SEP11	(172)	1,000	125	(21,582,560)	EUR		(21,582,560)	21,500,000
FONDITALIA EQUITY USA BLUE CHIP	S&P 500 SEP11	35	250	1,316	11,510,625	USD	491,051	7,939,189	7,942,206
FONDITALIA EQUITY PACIFIC EX JAPAN	H-K HANG SENG I 0711	100	50	22,428	112,140,000	HKD	1,037,353	9,940,090	9,940,090
	KOREA KOS200 SEP11	70	500,000	277	9,681,000,000	KRW		6,253,926	6,262,970
	SIN CNX NIFTY E 0711	700	2	5,653	7,913,500	USD		5,458,155	5,458,637
	STO SMX TAIWAN 0711	200	100	296	5,924,000	USD		4,085,943	4,083,184
	SYD SPI 200 FUT 0911	70	25	4,601	8,051,750	AUD		5,945,758	5,945,758
FONDITALIA GLOBAL	CHI CBOE VIX FU 0711	500	1,000	18	8,850,000	USD	3,061,993	6,104,084	6,207,543
	S&P 500 SEP11	(40)	250	1,316	(13,155,000)	USD		(9,073,359)	9,076,807
	STO DJ EURO STX 0911	(650)	10	2,848	(18,512,000)	EUR		(18,512,000)	18,512,000
FONDITALIA EURO BOND SHORT TERM	DTB EURO-SCHATZ 0911	215	500	108	11,562,163	EUR	101,050	11,562,163	11,610,000
FONDITALIA FLEXIBLE DYNAMIC	FTSE DIV FUT DEC12	1,000	10	203	2,033,000	GBP	5,489,375	2,251,259	2,247,937
	LON FTSE 100 ID 0911	125	10	5,903	7,378,125	GBP		8,170,226	8,170,918
	MINI MSCI EM SEP11	388	50	1,156	22,426,400	USD		15,468,094	15,468,094
	S&P 500 EMINI SEP11	379	50	1,316	24,928,725	USD		17,194,015	17,200,550
	STO DJ EURO STX 0911	60	10	2,848	1,708,800	EUR		1,708,800	1,708,800
	SWI SWISS IDX M 0911	41	10	6,188	2,537,080	CHF		2,078,211	2,078,211
FONDITALIA EQUITY GLOBAL EMERGING MARKETS	KOREA KOS200 SEP11	103	500,000	277	14,244,900,000	KRW	1,925,106	9,202,205	9,215,513
	SIN CNX NIFTY E 0711	700	2	5,653	7,913,500	USD		5,458,155	5,458,637
	STO SMX TAIWAN 0711	532	100	296	15,757,840	USD		10,868,608	10,861,269
FONDITALIA FLEXIBLE INCOME	STO DJ EURO STX 0911	78	10	2,848	2,221,440	EUR	96,068	2,221,440	2,221,440

FONDITALIA

COMMITMENTS ON FUTURE CONTRACTS AT JUNE 30, 2011 (CONTINUED)

Compartment	Future Description	Position Long/ (Short)	Nom. Value/ Contract Size	Market Price	Market Value in Local Currency	CCY	Initial Margin in EURO	Market Value in EURO	Commitment in EURO
FONDITALIA EURO CYCLICALS	N-Y DJSTX 600 B 0911	8	50	568	227,120	EUR	16,240	227,120	227,200
FONDITALIA NEW FLEXIBLE GROWTH	FTSE DIV FUT DEC12	178	10	203	361,874	GBP	1,899,823	400,724	400,133
	FTSE DIV FUT DEC13	647	10	206	1,334,761	GBP		1,478,058	1,475,909
	S&P 500 EMINI SEP11	(225)	50	1,316	(14,799,375)	USD		(10,207,529)	10,211,408
	STO DJ EURO STX 0911	(356)	10	2,848	(10,138,880)	EUR		(10,138,880)	10,138,880
	SX5E DVD FUT DEC12	50	100	123	615,500	EUR		615,500	615,000
	SX5E DVD FUT DEC13	243	100	116	2,821,230	EUR		2,821,230	2,818,800
	SX5E DVD FUT DEC14	150	100	113	1,689,000	EUR		1,689,000	1,695,000
FONDITALIA INFLATION LINKED	DTB EURO-SCHATZ 0911	710	500	108	38,182,025	EUR	894,297	38,182,025	38,340,000
	EURO-BUND 10Y SEP11	44	1,000	125	5,521,120	EUR		5,521,120	5,500,000
	LONG GILT SEP11	35	1,000	120	4,205,250	GBP		4,656,717	4,650,904
	US 10Y T-NOTES SEP11	63	1,000	122	7,692,615	USD		5,305,804	5,301,242
FONDITALIA CORE 2	SX5E DVD FUT DEC13	635	100	116	7,372,350	EUR	4,798,899	7,372,350	7,366,000
FONDITALIA CORE 3	SX5E DVD FUT DEC13	550	100	116	6,385,500	EUR	4,575,817	6,385,500	6,380,000
FONDITALIA EQUITY INDIA	SIN CNX NIFTY E 0711	465	2	5,653	5,256,825	USD	162,896	3,625,774	3,626,095
FONDITALIA EQUITY CHINA	H-K H-SHARES ID 0711	45	50	12,603	28,356,750	HKD	130,198	2,513,542	2,513,542
FONDITALIA CORE BOND	EURO BTP FUT SEP11	17	1,000	108	1,832,260	EUR		1,832,260	1,836,000
FONDITALIA GLOBAL BOND	EURO-BUND 10Y SEP11	(133)	1,000	125	(16,688,840)	EUR		(16,688,840)	16,625,000
	US 10Y T-NOTES SEP11	(245)	1,000	122	(29,915,725)	USD		(20,633,683)	20,615,940

FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2011

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EURO Long / (Short)	Commitment Long / (Short)
FONDITALIA EURO BOND LONG TERM	CDS SOVX 06/16	(4,500,000)	218.75	(4,498,561)	USD	(3,102,777)	3,102,777
FONDITALIA FLEXIBLE EMERGING MARKETS	TRS HANWHA	(44,000)	50,400.00	(2,217,600,000)	KRW	(1,432,621)	1,432,621
	TRS RIO TINTO PLC	38,000	44.91	1,706,390	GBP	1,889,585	1,889,585
	TRS RIO TINTO LTD	(30,000)	82.99	(2,489,700)	AUD	(1,838,502)	1,838,502
	TRS BRILLIANCE	(1,600,000)	8.78	(14,048,000)	HKD	(1,245,208)	1,245,208
FONDITALIA EURO CORPORATE BOND	CDS VW	8,000,000	93.25	7,971,808	EUR	7,971,808	7,971,808
	CDS RWE	(8,000,000)	91.11	(7,963,614)	EUR	(7,963,614)	7,963,614
	CDS BMW	8,000,000	83.65	7,934,935	EUR	7,934,935	7,934,935
	CDS EON	(8,000,000)	78.86	(7,916,425)	EUR	(7,916,425)	7,916,425
	CDS PORTEL	5,000,000	474.73	5,722,019	EUR	5,722,019	5,722,019
	CDS SOVX 06/16	(40,000,000)	218.75	(42,106,656)	USD	(29,042,077)	29,042,077
FONDITALIA GLOBAL	TRS MW EURO F012	200,000	107.07	21,414,500	EUR	21,414,500	21,414,500
	TRS MW USD F012	310,000	107.48	33,318,862	USD	22,980,903	22,980,903
FONDITALIA FLEXIBLE DYNAMIC	CFD GALP ENERGIA	(7,825)	16.45	(128,721)	EUR	(128,721)	128,721
	CFD FOMENTO	(31,199)	21.03	(655,959)	EUR	(655,959)	655,959
	CFD ABENGOA	(233)	20.91	(4,871)	EUR	(4,871)	4,871
	CFD TELEFONICA	40,000	16.86	674,400	EUR	674,400	674,400
	CFD AGEAS	(1,637)	1.87	(3,063)	EUR	(3,063)	3,063
	CFD CLARIANT AG-REG	(213,009)	16.07	(3,423,055)	CHF	(2,804,004)	2,804,004
	CFD SACYR VALL	(104,802)	6.52	(683,309)	EUR	(683,309)	683,309
FONDITALIA BOND GLOBAL EMERGING MARKETS	CDS US	20,000,000	52.55	20,254,147	EUR	20,254,147	20,254,147
	CDS CHINA	20,000,000	85.20	19,797,674	USD	13,654,981	13,654,981
FONDITALIA HIGH YIELD PLUS	CDS VW	8,000,000	93.25	7,971,808	EUR	7,971,808	7,971,808
	CDS RWE	(8,000,000)	91.11	(7,963,614)	EUR	(7,963,614)	7,963,614
	CDS BMW	8,000,000	83.65	7,934,935	EUR	7,934,935	7,934,935
	CDS EON	(8,000,000)	78.86	(7,916,425)	EUR	(7,916,425)	7,916,425
	CDS SOVX 06/16	(60,000,000)	218.75	(63,159,984)	USD	(43,563,116)	43,563,116
FONDITALIA FLEXIBLE EUROPE	TRS FIAT	(25,000)	7.57	(189,250)	EUR	(189,250)	189,250
	TRS IBERDROLA	(25,000)	6.14	(153,425)	EUR	(153,425)	153,425
	TRS LVMH	(1,500)	124.10	(186,150)	EUR	(186,150)	186,150
	TRS GLENCORE	(30,000)	4.91	(147,300)	GBP	(163,114)	163,114

FONDITALIA

COMMITMENTS ON OPTION CONTRACTS AT JUNE 30, 2011

Compartment	Option Description	Quantity	Strike	Market Price	Underlying Market Price	Nom. Value/ Contract Size	CCY	Commitment in EURO
FONDITALIA EURO BOND LONG TERM	ERU1C 98.625	200	98.63	0.01	98.27	1,000,000	EUR	0,00
	0RU1C 98.125	(200)	98.13	0.10	97.87	1,000,000	EUR	19,574,000,000
FONDITALIA FLEXIBLE EMERGING MARKETS	EUJP 125 DEC11 C	10,000,000	125.00	0.01	0.01	1	EUR	0,00
FONDITALIA EQUITY EUROPE	EOA GR 12 C22	3,700	22.00	0.39	19.58	100	EUR	0,00
FONDITALIA FLEXIBLE DYNAMIC	DEDZ3P 100	(500)	100.00	6.36	2,848.53	100	EUR	142,426,500
	LKOD DX 12 C66	195	66.00	4.02	63.60	100	USD	0,00
	MS IM 08 C3.8	500	3.80	0.01	3.24	1,000	EUR	0,00
	RWE GR 09 C45	732	45.00	0.10	38.31	100	EUR	0,00
	SVT LN 09 C1600	136	1,600.00	0.21	14.72	1,000	GBP	0,00
	TEF SM 03/12 C17.50	735	17.50	0.71	16.86	100	EUR	0,00
	TYQ1P 123	100	123.00	1.23	122.33	100,000	USD	0,00
FONDITALIA BOND GLOBAL EMERGING MARKETS	CHF/TRY 1.45 MAR12 P	(34,000,000)	1.45	0.00	0.52	1	CHF	14,440,127
	CHF/TRY 1.55 MAR12 P	34,000,000	1.55	0.00	0.52	1	CHF	0,00
	USHK 7.55 MAY12 P	(67,500,000)	7.55	0.00	0.13	1	USD	5,983,171
	USHK 7.70 MAY12 P	67,500,000	7.70	0.00	0.13	1	USD	0,00
	USSA 3.76 MAR12 C	30,000,000	3.76	0.00	0.39	1	USD	0,00
	USSA 3.90 MAR12 C	(30,000,000)	3.90	0.00	0.39	1	USD	7,999,578
FONDITALIA NEW FLEXIBLE GROWTH	HIN1C Y 23000	67	23,000.00	198.00	22,398.10	50	HKD	0,00
	HIN1P Y 21000	(67)	21,000.00	73.00	22,398.10	50	HKD	6,650,981
	HIN1P Y 22000	67	22,000.00	260.00	22,398.10	50	HKD	0,00
	SEU1P Y 2600	(566)	2,600.00	36.40	2,848.53	10	EUR	16,122,680
	SEU1P Y 2750	283	2,750.00	68.70	2,848.53	10	EUR	0,00
	SPX US 09 P1225	(249)	1,225.00	14.40	1,320.64	100	USD	22,680,939
	SPX US 09 P1300	249	1,300.00	31.70	1,320.64	100	USD	0,00
	UEZ1C Y 6800	382	6,800.00	7.50	5,945.71	10	GBP	0,00
FONDITALIA CORE 1	DEDZ3P 80	(3,200)	80.00	2.55	106.10	100	EUR	33,952,000
	DEDZ3P 90	(880)	90.00	4.19	2,848.53	100	EUR	250,670,640
	DEDZ4P 100	(1,710)	100.00	10.47	2,848.53	100	EUR	487,098,630
FONDITALIA CORE 2	DAI GR 07 C51	(1,000)	51.00	1.58	51.76	100	EUR	5,176,000
	DEDZ3C 130	(735)	130.00	5.14	2,848.53	100	EUR	209,366,955
FONDITALIA CORE 3	DAI GR 07 C51	(1,150)	51.00	1.58	51.76	100	EUR	5,952,400
	DEDZ3C 130	(650)	130.00	5.14	2,848.53	100	EUR	185,154,450
FONDITALIA FLEXIBLE EUROPE	EOA GR 12 C22	100	22.00	0.39	19.58	100.00	EUR	0,00
FONDITALIA GLOBAL BOND	AUUS 0.9444 OCT11 P	(30,000,000)	0.94	0.00	0.93	1	AUD	20,691,787
	AUUS 1.0279 JUL11 P	30,000,000	1.03	0.00	0.93	1	AUD	0,00
	AUUS1.0082 JUL11 P	(30,000,000)	1.01	0.00	0.93	1	AUD	20,691,787
	EUUS 1.3289 AUG11 P	(20,000,000)	1.33	0.00	0.69	1	EUR	13,794,530

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT JUNE 30, 2011

1. ORGANISATION

FONDITALIA (the "Fund") is a Luxembourg collective investment fund in transferable securities organised in accordance with the law of December 20, 2002. 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.

As of May 3, 2011, the compartment Fonditalia Flexible Opportunity changed its investment policy and was renamed Fonditalia Flexible Strategy.

The unit class S, characterized by the distribution of net incomes, is available for investors in the compartments Fonditalia Euro Corporate Bond, Fonditalia Euro Yield Plus, and Fonditalia Global Bond since December 6, 2010. Fonditalia Flexible Strategy class S is available since May 5, 2011.

The total number of compartments as of June 30, 2011 is thirty seven.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared using accounting principles generally accepted for such investment companies 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. Realized and unrealized foreign currency gains or losses are included in the result of the year.

b) Cost of securities sold

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

c) Valuation of investments in marketable securities and options

Quoted securities and options as well as securities traded on other organized markets are valued at the latest available market prices as of the net asset value date. Other securities are valued at their estimated market prices.

d) Income recognition

Interest income is recorded on an accrual basis. Dividend income is recorded on a dividend ex-date basis.

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.

f) Future contracts

Initial margin, consisting of cash that is segregated upon entering into future contracts, is recorded in "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's 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 48 hours basis.

Gains and losses on future contracts have been recorded in "Net realized gains or losses on future contracts".

g) Securities lending

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

Lendings are 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 transactions

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 indexes.

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 compartment.

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% of its total net assets payable quarterly and assessed on the last day of each quarter. Italian law taxes 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 allows the recording of an Italian tax credit that corresponds to 12.5% of that result.

Since January 1, 2004, amounts representing Italian tax credit and debit, as said above, have been exchanged between the different compartments of the Fund in order to keep the level of the tax on the total net assets of the Fund balanced between compartments. As a compensation, interest has been recognized and paid or received between compartments 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.

5. DISTRIBUTION OF PROFIT

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.

During the period ended June 30, 2011, there was no dividend distribution.

6. REDEMPTION OF UNITS

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

During the period ended June 30, 2011, there was no such suspension.

7. MANAGEMENT OF THE FUND, DOMICILIATION AND CUSTODIAN BANK

Management Company

Since January 1, 2002, the Fund is managed by Fideuram Gestions S.A. (the "Management Company"), a Luxembourg company, controlled by Banca Fideuram S.p.A. (Intesa Sanpaolo Group). The Management Company is registered with the Luxembourg Register of Companies under number B 71 883.

The Fund pays to Fideuram Gestions S.A. a monthly management fee that ranges:

from 0.75% per year to 2.50% per year for unit class R,
from 0.45% per year to 2.00% per year for unit class T,
from 0.75% per year to 2.50% per year for unit class S,
based on the compartments' investment policy. It is paid monthly on the basis of the monthly average net asset value of each unit class.

Fideuram Gestions S.A. is also in charge of the central administration of the Fund and the daily calculation of its compartment's net asset values.

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT JUNE 30, 2011 (continued)

A performance fee is calculated for the compartments Fonditalia Flexible Emerging Markets, Fonditalia Flexible Dynamic, Fonditalia Flexible Income, Fonditalia Flexible Strategy, Fonditalia Euro Yield Plus (since March 1, 2010), Fonditalia New Flexible Growth (up to 15 July 2010) and Fonditalia Flexible Multimanager (since March 1, 2010).

For Fonditalia Flexible Emerging Markets, this performance fee is equal to 20% per year of the difference – if the difference is positive – between the total gross asset value of the compartment (before calculation of the performance fee and taxes due) retained on the last day of the current fiscal year and the total net asset value retained on the last day of preceding fiscal year increased by the “Hurdle Rate” (hereafter HR) and corrected for sums received or paid in the compartment for subscriptions or redemptions of units of the current fiscal year, increased by HR applied depending on the day of receipt of the said sums. For the first fiscal year, for the purpose of the calculation and the possible drawing of the performance fee, the total net asset value of reference was the one at December 1, 2009. HR means the performance of the index JP Morgan Euro Cash 12 months over the relevant period. The annual performance fee shall be calculated and made each day, on the basis of total gross asset value at the day of calculation. Crystallization will happen yearly, at the last day of the year, and when it is due, the performance fee shall be paid to the Management Company and retained on the net assets of the compartment on the 10th business day following the end of the fiscal year which the performance refers to.

For Fonditalia Flexible Dynamic, this performance fee is equal to 20% of the aggregate appreciation in value over the amount of the “Hurdle Rate” (hereafter HR) Return. Performance fees are accrued at each valuation point and calculated at the last Business Day in the six month period ending on 30 June and the last Business Day in the six month period ending 31 December in each year (each a “Calculation Date”); payable (“Payment Date”) immediately after the Calculation Date. The first performance period ran from July 1, 2009 and the first Calculation Date was December 31, 2009. For the purposes of calculating the performance fees, a performance period shall generally commence on the Business Day following the immediately preceding Calculation Date and end on the Calculation Date as at which the performance fee is to be calculated. If, however, units were issued subsequent to the preceding Calculation Date, the performance period for those units shall commence on the date of issue of those units and end on the Calculation Date as at which the performance fee is to be calculated. Finally, if units were redeemed between the immediately preceding Calculation Date and the Calculation Date as at which the performance fee is to be calculated, the performance period for those units shall commence on the Business Day following the immediately preceding Calculation Date and end on the redemption date of those units. In this case, if a performance fee is due, it will be crystallized at the date of redemption even if it will be paid only at the Payment Date. The appreciation in value of any unit shall be calculated as at each Calculation Date by deducting the “HR Return” for that unit from the “Closing NAV” of that unit for that performance period. The “Closing NAV” shall be the Net Asset Value per unit at the Calculation Date as at which the calculation is being made before accrual of the performance fee and taxation, except that in respect of an investor who redeems units during that performance period, the Closing NAV shall be the Net Asset Value per unit at the date of redemption, before accrual of the performance fee and taxation. The “HR Return” applicable to each unit shall be calculated from the first day after the last performance fee Calculation Date at which a performance fee was payable, or if no performance fee has been paid, then from issue date. The HR Return will be the notional return which would have accrued had either (i) a sum equal in value to the Net Asset Value corresponding to the unit at the preceding Calculation Date at which the performance fee was payable, been invested in the applicable “HR Index” from that Calculation Date to the current Calculation Date or (ii) if no performance fee has been paid, then a sum equal to the amount of the Net Asset Value on issue date, having been invested in the applicable “HR Index” from issue date to the current Calculation Date.

In the event that the performance of an unit does not exceed that of the HR Return for a performance period, no performance fee shall be payable in respect of that flow until any underperformance in respect of the HR Return has been recovered (“High Water Condition” relative to the HR).

For Fonditalia Flexible Income and Fonditalia Flexible Strategy, this performance fee is equal to 15% of the difference between the total gross asset value of the compartment (before the calculation of the performance fee and taxes due) retained on the last day of the current fiscal year and the total net asset value retained on the last day of the preceding fiscal year, provided that this total gross asset value be higher than that retained at the end of the preceding fiscal year increased by the “Hurdle Rate” (hereafter HR) and corrected for sums received or paid in the compartment for subscriptions or redemptions of units of the current fiscal year, increased by the HR applied depending on the day of receipt of the said sums. HR means the performance of the index JP Morgan Euro Cash 12 months retained at the last business day of the preceding fiscal year to which the performance fee is related and the one of the last day of the current fiscal year. The annual performance fee shall be calculated and made each day, on the basis of the total gross asset value at the day of calculation. This fee is calculated from October 1, 2006 and when it is due, the performance fee shall be paid annually to the Management Company and retained on the net assets of the compartment on the 10th business day following the end of the fiscal year which the performance refers to.

For Fonditalia Euro Yield Plus, this performance fee is equal to 15% of the difference between the total gross asset value of the compartment (before the calculation of the performance fee and taxes due) retained on the last day of the current fiscal year and the total net asset value retained on the last day of the preceding fiscal year, provided that this total gross asset value be higher than that retained at the end of the preceding fiscal year increased by the “Hurdle Rate” (hereafter HR) and corrected for sums received or paid in the compartment for subscriptions or redemptions of units of the current fiscal year and eventual cashflows paid from the compartment to unitholders as dividend, increased by the HR applied depending on the day of receipt/paid of the said sums. For the first fiscal year, for the purpose of the calculation and the possible drawing of the performance fee, the total net asset value of reference shall be the one at March 1, 2010. HR means the performance of the benchmark, MTS “ex Banca d'Italia” BOT Index. The annual performance fee shall be calculated and made each day, on the basis of the total net asset value at the day of calculation. This fee is calculated from March 1, 2010 and when it is due, the performance fee shall be paid annually to the Management Company and retained on the net assets of the compartment on the 10th business day following the end of the fiscal year which the performance refers to.

For Fonditalia New Flexible Growth, this performance fee was equal to 20% of the difference between the total gross asset value of the compartment (before the calculation of the performance fee and taxes due) retained on 15 July 2010 and the total net asset value retained on the last day of the preceding fiscal year, provided that this total gross asset value be higher than that retained at the end of the preceding fiscal year increased by the “Hurdle Rate” (hereafter HR) and corrected for sums received or paid in the compartment for subscriptions or redemptions of units of the period, increased by the HR applied depending on the day of receipt of the said sums. HR means the performance of the index JP Morgan Euro Cash 12 months retained at the last business day of the preceding fiscal year to which the performance fee is related and the one of 15 July 2010. The performance fee shall be calculated and made each day, on the basis of the total gross asset value at the day of calculation. This fee was calculated from the 1st of October 2006 and when it was due, the performance fee shall be paid annually to the Management Company and retained on the net assets of the compartment on the 10th business day following the end of the fiscal year which the performance refers to.

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT JUNE 30, 2011 (continued)

For Fonditalia Flexible Multimanager, this performance fee is equal to 20% of the difference between the total gross asset value of the compartment (before the calculation of the performance fee and taxes due) retained on the last day of the current fiscal year and the total net asset value retained on the last day of the preceding fiscal year, provided that this total gross asset value be higher than that retained at the end of the preceding fiscal year increased by the "Hurdle Rate" (hereafter HR) and corrected for sums received or paid in the compartment for subscriptions or redemptions of units of the current fiscal year, increased by the HR applied depending on the day of receipt of the said sums. HR means the performance of the index JP Morgan Euro Cash 12 months retained at the last business day of the preceding fiscal year to which the performance fee is related and the one of the last day of the current fiscal year. The annual performance fee shall be calculated and made each day, on the basis of the total gross asset value at the day of calculation. This fee is calculated from March 1, 2010 and when it is due, the performance fee shall be paid annually to the Management Company and retained on the net assets of the compartment on the 10th business day following the end of the fiscal year which the performance refers to.

A performance fee is calculated for the compartment Fonditalia New Flexible Growth.

This performance fees is equal to 20% of the difference – if the difference is positive – between the total gross asset value of the compartment (before the calculation of the performance fee and taxes due) evaluated on the last day of the current fiscal year and the total gross asset value evaluated at the "Initial Reference Date" increased by the "Hurdle Rate" (hereafter HR) and corrected for sums received or paid in the compartment for subscriptions or redemptions of units during the period, increased by HR applied depending on the day of receipt of the said sums. The Initial Reference Date is last date in which positive performance fees has been crystallized to the compartment or, if no performance fee has been charged in the previous two years, is the last day of the previous year. For the first fiscal year, for the purpose of the calculation and the possible drawing of the performance fee, the total net asset value of reference shall be the one at July 30, 2010. HR means the performance of the index JP Morgan Euro Cash 3 months over the relevant period. The annual performance fee shall be calculated and made each day, on the basis of the total gross asset value at the day of calculation. Crystallization will happen yearly, at the last day of the year, and when it is due, the performance fee shall be paid to the Management Company and retained on the net assets of the compartment on the 10th business day following the end of the fiscal year which the performance refers to.

Investment manager

Effective January 1, 2002, the Management Company has appointed Fideuram Asset Management (Ireland) Ltd (the "Investment Manager") as investment manager for the day-to-day portfolio activity, under the control and responsibility of the Management Company.

The Investment Manager has appointed the following sub-investment managers:

- Fideuram Investimenti SGR S.p.A. for the compartments, Fonditalia Equity Italy, Fonditalia Core 1, Fonditalia Core 2, Fonditalia Core 3, Fonditalia Flexible Multimanager and Fonditalia Flexible Italy,
- GLG Partners LP for the compartment Fonditalia Flexible Dynamic,
- BlackRock Investment Management (UK) Limited for the compartment Fonditalia New Flexible Growth.

Arrangements

The Investment Manager has entered into arrangements with brokers under which certain goods and services, such as economic research, financial analyses, statistics, as well as computer services used to support investment decision making, are received by the Investment Manager. Such arrangements are only agreed with corporate bodies for the interest of the Fund.

Custodian bank and transfer agent

On December 31, 2001, the Management Company has appointed Fideuram Bank (Luxembourg) S.A. as the custodian bank and transfer agent for the record, transfer and redemption of Fund units. Commissions for services from the custodian bank and transfer agent are paid monthly on the basis of the last known net asset value of the month for each compartment.

8. RELATED PARTIES

As mentioned previously, the Management Company has appointed Fideuram Bank (Luxembourg) S.A. as custodian bank and transfer agent of the Fund and Fideuram Asset Management (Ireland) Ltd as investment manager of the Fund. Both these companies are owned by Banca Fideuram S.p.A.. The Fund's units are distributed in Italy by Banca Fideuram S.p.A., which is controlled by the Intesa Sanpaolo Group.

9. SECURITIES LENDING

As of June 30, 2011, the market value of the securities lent is:

EUR 1,950,836,871

and is guaranteed by government securities and other bonds with a minimum rating of upper medium grade with a market value of:

EUR 2,034,715,302

10. COMMITMENTS

Commitments on forward foreign exchange contracts, future contracts, swap contracts and option contracts are given on pages 136 to 141, 142 to 143, 144 and 145 respectively.

11. DISTRIBUTION OF DIVIDENDS

During the period ended June 30, 2011, the following dividends have been distributed on ex-date March 31, 2011:

Sub-Fund	Dividend per unit
Fonditalia Euro Corporate Bond Class S	0.06
Fonditalia Euro Yield Plus Class S	0.03
Fonditalia Global Bond Class S	0.05

FONDITALIA

RELEVANT ADDRESSES

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Custodian and Bankers:

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Independent Auditor:

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