

FONDITALIA



Semi-annual report
JUNE 30, 2012

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

FONDITALIA

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Copies of the annual and semi-annual reports are available at the registered office of Fideuram Gestions S.A., 17A, rue des Bains, 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 management regulations 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 April 23, 2012 where they are available for inspection and where copies thereof can be obtained upon request.

FONDITALIA

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY & INDEPENDENT AUDITOR

BOARD OF DIRECTORS OF FIDEURAM GESTIONS S.A.

Franco TUTINO **Chairman**

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

Tommaso CORCOS **Vice-Chairman**

Chief Executive Officer of
Fideuram Investimenti SGR S.p.A.
9, Piazza Ercolea,
Milan – Italy

Riccardo SIMCIC **Director**

Chairman of the Board of Directors of
Fideuram Bank (Luxembourg) S.A.
17A, Rue des Bains,
Luxembourg – Grand Duchy of Luxembourg

Bruno ALFIERI **Director**

General Manager of Fideuram Gestions S.A.
17A, Rue des Bains,
Luxembourg – Grand Duchy of Luxembourg

Alex SCHMITT **Director**

Attorney-at-Law
BONN & SCHMITT
22-24, Rives de Clausen,
Luxembourg – Grand Duchy of Luxembourg

INDEPENDENT AUDITOR

KPMG Luxembourg S.à r.l.

9, Allée Scheffer,
Luxembourg – Grand Duchy of Luxembourg

FONDITALIA

PERFORMANCE OF THE COMPARTMENTS FROM JANUARY 1 TO JUNE 30, 2012 (Currency-EUR)

COMPARTMENT	PERFORMANCE		BENCHMARK
	Compartment	Benchmark*	
Fonditalia Euro Currency Class R	0.77%	1.24%	JP Morgan Euro 6-month Cash Index
Fonditalia Euro Bond Long Term Class R	4.06%	5.42%	Citigroup EMU Government Bond Index > 10 years
Fonditalia Bond USA Class R ²	(2.14%)	(1.81%)	Citigroup US Government Bond Index
Fonditalia Bond US Plus Class R ¹	5.22%	5.28%	Barclays Capital US Aggregate Index
Fonditalia Flexible Emerging Markets Class R	2.43%	-	-
Fonditalia Euro Bond Medium Term Class R	4.86%	4.67%	Citigroup EMU Government Bond Index 5-10 years
Fonditalia Equity Italy Class R	(0.89%)	(4.51%)	COMIT Global R Index
Fonditalia Euro Corporate Bond Class R	4.58%	5.51%	90% iBoxx Euro Corporates 10% iBoxx Euro Sovereign 3-5 years Index
Fonditalia Equity Europe Class R	4.14%	1.83%	MSCI Pan-Euro Index
Fonditalia Equity USA Blue Chip Class R	8.05%	10.74%	MSCI USA Index
Fonditalia Equity Japan Class R	4.62%	4.30%	MSCI Japan Index
Fonditalia Equity Pacific ex Japan Class R	6.63%	5.97%	MSCI Asia Pacific All Countries ex Japan, valued in USD and converted into EURO at the WM/Reuters rate
Fonditalia Global Class R	5.38%	4.39%	60% MSCI World 10% Comit R 30% Citigroup EMU Gov. Bond 1-5 years Index
Fonditalia Euro Bond Short Term Class R	1.38%	1.99%	Citigroup EMU Government Bond Index 1-5 years
Fonditalia Bond Euro High Yield Class R ²	9.12%	10.37%	Merrill Lynch Euro High Yield BB - B Rated Constrained Index
Fonditalia Bond Global High Yield Class R ¹	0.34%	1.11%	Bofa Merrill Lynch Global High Yield Constrained (100% Euro Hedged)
Fonditalia Flexible Dynamic Class R	0.86%	-	-
Fonditalia Bond Global Emerging Markets Class R	6.03%	6.68%	JPM Emg Mkts Bond Index (EMBI) Global Diversified Index 100% Euro Hedged
Fonditalia Equity Global Emerging Markets Class R	5.75%	4.63%	MSCI Emerging Markets Free Index
Fonditalia Flexible Bond Class R	2.43%	-	-
Fonditalia Euro Cyclical Class R	2.95%	4.25%	MSCI Cyclical E.M.U. Index
Fonditalia Euro T.M.T. Class R	(4.80%)	(7.04%)	MSCI T.M.T. E.M.U. Index
Fonditalia Euro Defensive Class R	(0.85%)	1.40%	MSCI Defensive E.M.U. Index
Fonditalia Euro Financials Class R	1.79%	(3.61%)	MSCI Financials E.M.U. Index
Fonditalia Flexible Strategy Class R	3.73%	-	-
Fonditalia Euro Yield Plus Class R	2.08%	1.64%	MTS "EX Banca d'Italia" BOT
Fonditalia New Flexible Growth Class R	1.73%	-	-
Fonditalia Inflation Linked Class R	1.73%	2.66%	Merrill Lynch global Government Inflation-linked Index 100% Euro Hedged
Fonditalia Core 1 Class R	3.26%	3.36%	^ "Composite index"
Fonditalia Core 2 Class R	2.53%	4.22%	^^ "Composite index"
Fonditalia Core 3 Class R	2.71%	4.54%	^^^ "Composite index"
Fonditalia Flexible Multimanager Class R	0.89%	-	-
Fonditalia Equity India Class R	9.22%	10.31%	Morgan Stanley Capital International India Index 10-40
Fonditalia Equity China Class R	4.07%	3.67%	Morgan Stanley Capital International China 10-40
Fonditalia Equity Brazil Class R	(5.50%)	(5.59%)	Morgan Stanley Capital International Brazil 10-40
Fonditalia Flexible Italy Class R	3.58%	-	-
Fonditalia Flexible Europe Class R	(1.41%)	-	-
Fonditalia Core Bond Class R	3.43%	6.09%	^^^^ "Composite index"
Fonditalia Global Bond Class R	3.45%	-	-

FONDITALIA

PERFORMANCE OF THE COMPARTMENTS FROM JANUARY 1 TO JUNE 30, 2012 (CONTINUED) (Currency-EUR)

* after deducting Italian tax from January 1 to June 30, 2012, in accordance with Legislative Decree n. 461 of Novembre 21, 1997 ; which came into force on July 1, 1998

¹ since 20 April 2012

² up to 20 April 2012

[^] 5% Dow-Jones UBS Commodity Index Total Return
10% JPMorgan Euro 6-month Cash Index
10% UBS Global Convertible Focus Index Euro Hedged
15% Morgan Stanley Capital International Europe
15% Morgan Stanley Capital International All Country World ex Europe
45% Citigroup EMU Government Bond Index 1-10 years

^{^^} 5% FTSE EPRA/NAREIT Developed Real Estate Total Return Index
5% UBS Global Convertible Focus Index Euro Hedged
10% Dow-Jones UBS Commodity Index Total Return
25% Morgan Stanley Capital International Europe
25% Morgan Stanley Capital International All Country World ex Europe
30% Citigroup EMU Government Bond Index 1-10 years

^{^^^} 5% FTSE EPRA/NAREIT Developed Real Estate Total Return Index
10% Dow-Jones UBS Commodity Index Total Return
15% Citigroup EMU Government Bond Index 1-10 years
35% Morgan Stanley Capital International All Country World ex Europe
35% Morgan Stanley Capital International Europe

^{^^^^} 10% Citigroup Non EMU Government Bond Index All Maturities
10% UBS Global Convertible Focus Index Euro Hedged
10% Merrill Lynch Euro High Yield BB-B Rated Constrained Index
20% Citigroup EMU Government Bond Index 1-10 years
20% JPMorgan Government Bond Index - Emerging Markets (GBI-EM) Global Diversified Composite
30% iBoxx Euro Corporates

FONDITALIA

STATEMENTS OF NET ASSETS AS OF JUNE 30, 2012 (Currency-EUR)

	FONDITALIA EURO CURRENCY	FONDITALIA EURO BOND LONG TERM	FONDITALIA BOND US PLUS	FONDITALIA FLEXIBLE EMERGING MARKETS
ASSETS:				
Investments in marketable securities, at cost.....	756,035,002	81,829,279	376,736,173	92,200,334
Net unrealized appreciation / (depreciation).....	1,042,154	661,329	526,241	(639,845)
Investments in marketable securities, at market value.....	757,077,156	82,490,608	377,262,414	91,560,489
Cash at banks.....	13,190,404	1,164,647	9,149,157	38,472,595
Interest receivable (net of withholding taxes).....	2,255,266	1,538,080	991,024	734,221
Receivable for marketable securities sold.....	-	-	92,283,170	-
Initial margin on future contracts.....	-	94,930	-	-
Other receivables and accrued income.....	-	-	3,864,636	457
Italian tax receivable.....	13,299,705	1,462,546	-	2,205,197
Dividends receivable (net of withholding taxes).....	-	-	-	312,487
Receivable for subscriptions of fund's units.....	385,281	135,054	3,440,641	82,608
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	786,207,812	86,885,865	486,991,042	133,368,054
LIABILITIES:				
Bank overdraft.....	-	-	-	(111)
Payable for marketable securities purchased.....	-	-	(234,366,554)	(12,457)
Other payables and accrued expenses.....	(644,394)	(93,046)	(343,923)	(365,343)
Payable for redemptions of fund's units.....	(5,777,587)	(431,383)	(808,077)	(242,381)
Variation margin on future contracts.....	-	(712)	(8,182)	-
Unrealized loss on forward foreign exchange contracts.....	-	-	(350,963)	(53,265)
Unrealized loss on swap contracts.....	-	-	(330,090)	(842,050)
Options sold, at market value.....	-	-	(8,126)	-
Total Liabilities:	(6,421,981)	(525,141)	(236,215,915)	(1,515,607)
Total net assets	779,785,831	86,360,724	250,775,127	131,852,447

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, 2012 (Currency-EUR)

	FONDITALIA EURO BOND MEDIUM TERM	FONDITALIA EQUITY ITALY	FONDITALIA EURO CORPORATE BOND	FONDITALIA EQUITY EUROPE
ASSETS:				
Investments in marketable securities, at cost.....	383,337,714	242,019,615	859,796,431	381,465,401
Net unrealized appreciation / (depreciation).....	6,778,491	(29,094,929)	16,992,677	(10,943,554)
Investments in marketable securities, at market value.....	390,116,205	212,924,686	876,789,108	370,521,847
Cash at banks.....	4,706,208	636,272	91,541,902	51,674,836
Interest receivable (net of withholding taxes).....	7,219,718	3,098	18,291,909	13,339
Receivable for marketable securities sold.....	-	4,020,069	-	5,025,998
Initial margin on future contracts.....	375,160	379,401	968,890	1,262,000
Other receivables and accrued income.....	-	3,830	-	36,854
Italian tax receivable.....	6,843,440	3,348,247	16,689,510	6,690,052
Dividends receivable (net of withholding taxes).....	-	77,537	-	1,221,393
Receivable for subscriptions of fund's units.....	374,309	272,484	879,383	96,565
Variation margin on future contracts.....	41,866	344,500	-	765,405
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	1,165,020	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	410,841,926	222,010,124	1,005,160,702	437,308,289
LIABILITIES:				
Bank overdraft.....	(5)	(403,540)	-	(60,181)
Payable for marketable securities purchased.....	-	(1,998,443)	-	(4,659,722)
Other payables and accrued expenses.....	(443,451)	(377,939)	(1,142,684)	(723,597)
Payable for redemptions of fund's units.....	(1,547,228)	(352,631)	(2,731,558)	(1,458,324)
Variation margin on future contracts.....	-	-	(184,660)	-
Unrealized loss on forward foreign exchange contracts.....	(3,000)	-	-	(52,309)
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(1,993,684)	(3,132,553)	(4,058,902)	(6,954,133)
Total net assets	408,848,242	218,877,571	1,001,101,800	430,354,156

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

STATEMENTS OF NET ASSETS AS OF JUNE 30, 2012 (Currency-EUR)

	FONDITALIA EQUITY USA BLUE CHIP	FONDITALIA EQUITY JAPAN	FONDITALIA EQUITY PACIFIC EX JAPAN	FONDITALIA GLOBAL
ASSETS:				
Investments in marketable securities, at cost.....	384,306,804	186,207,002	311,788,583	192,111,184
Net unrealized appreciation / (depreciation).....	21,859,305	(5,763,412)	(1,825,921)	(2,215,303)
Investments in marketable securities, at market value.....	406,166,109	180,443,590	309,962,662	189,895,881
Cash at banks.....	11,842,566	2,296,588	2,773,379	22,456,088
Interest receivable (net of withholding taxes).....	3,321	2,211	5,756	884,137
Receivable for marketable securities sold.....	8,638,800	-	-	871,302
Initial margin on future contracts.....	813,222	189,167	697,710	1,445,384
Other receivables and accrued income.....	587	1,375	17,518	11,263
Italian tax receivable.....	6,966,279	3,046,935	5,350,613	3,605,379
Dividends receivable (net of withholding taxes).....	423,781	103,601	1,858,127	389,654
Receivable for subscriptions of fund's units.....	623,786	37,381	67,817	52,150
Variation margin on future contracts.....	518,151	287,674	359,052	-
Unrealized gain on forward foreign exchange contracts.....	-	-	66,591	-
Unrealized gain on swap contracts.....	-	-	-	43,836
Options purchased, at market value.....	-	-	-	-
Total Assets:	435,996,602	186,408,522	321,159,225	219,655,074
LIABILITIES:				
Bank overdraft.....	(144,774)	(363,824)	(4,241)	(60,654)
Payable for marketable securities purchased.....	(10,139,091)	-	(26,990)	(856,952)
Other payables and accrued expenses.....	(738,642)	(336,292)	(553,861)	(377,826)
Payable for redemptions of fund's units.....	(1,067,923)	(356,510)	(781,186)	(292,662)
Variation margin on future contracts.....	-	-	-	(659,134)
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(12,090,430)	(1,056,626)	(1,366,278)	(2,247,228)
Total net assets	423,906,172	185,351,896	319,792,947	217,407,846

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, 2012 (Currency-EUR)

	FONDITALIA EURO BOND SHORT TERM	FONDITALIA BOND GLOBAL HIGH YIELD	FONDITALIA FLEXIBLE DYNAMIC	FONDITALIA BOND GLOBAL EMERGING MARKETS
ASSETS:				
Investments in marketable securities, at cost.....	1,034,811,912	384,138,930	51,898,589	692,072,479
Net unrealized appreciation / (depreciation).....	9,641,110	8,670,475	599,816	89,049,829
Investments in marketable securities, at market value.....	1,044,453,022	392,809,405	52,498,405	781,122,308
Cash at banks.....	7,229,091	21,943,579	11,036,987	24,613,847
Interest receivable (net of withholding taxes).....	15,628,516	6,984,487	45,449	13,833,965
Receivable for marketable securities sold.....	86,733,189	2,975,150	1,145,214	10,547,963
Initial margin on future contracts.....	148,000	-	35,854	-
Other receivables and accrued income.....	-	-	69	-
Italian tax receivable.....	18,455,759	6,995,341	1,046,575	13,563,192
Dividends receivable (net of withholding taxes).....	-	-	146,649	-
Receivable for subscriptions of fund's units.....	698,632	857,965	73,252	2,971,685
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.....	-	6,744,161	646,216	20,327,182
Unrealized gain on swap contracts.....	-	-	829,873	3,656,370
Options purchased, at market value.....	-	-	59,325	-
Total Assets:	1,173,346,209	439,310,088	67,563,868	870,636,512
LIABILITIES:				
Bank overdraft.....	(449,016)	(2,523,043)	(1,419,263)	(676)
Payable for marketable securities purchased.....	(80,225,200)	(7,314,473)	(1,444,685)	(12,216,593)
Other payables and accrued expenses.....	(1,109,410)	(646,158)	(153,071)	(983,053)
Payable for redemptions of fund's units.....	(3,719,596)	(2,023,092)	(188,242)	(1,926,445)
Variation margin on future contracts.....	(69,973)	-	(58,900)	-
Unrealized loss on forward foreign exchange contracts.....	(91,792)	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(85,664,987)	(12,506,766)	(3,264,161)	(15,126,767)
Total net assets	1,087,681,222	426,803,322	64,299,707	855,509,745

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, 2012 (Currency-EUR)

	FONDITALIA EQUITY GLOBAL EMERGING MARKETS	FONDITALIA FLEXIBLE BOND	FONDITALIA EURO CYCLICALS	FONDITALIA EURO T.M.T.
ASSETS:				
Investments in marketable securities, at cost.....	511,715,377	336,315,721	37,516,440	14,997,214
Net unrealized appreciation / (depreciation).....	797,977	4,365,412	258,315	(4,619,374)
Investments in marketable securities, at market value.....	512,513,354	340,681,133	37,774,755	10,377,840
Cash at banks.....	42,584,527	53,247,030	92,945	796,392
Interest receivable (net of withholding taxes).....	12,384	10,915	638	1,490
Receivable for marketable securities sold.....	96,061	-	300,454	136,318
Initial margin on future contracts.....	250,350	2,735,154	174,175	-
Other receivables and accrued income.....	3,117	-	12,910	2,360
Italian tax receivable.....	9,402,659	6,324,116	654,725	177,292
Dividends receivable (net of withholding taxes).....	1,972,476	-	100,093	11,981
Receivable for subscriptions of fund's units.....	318,852	1,918,487	23,440	5
Variation margin on future contracts.....	123,724	112,775	74,025	-
Unrealized gain on forward foreign exchange contracts.....	-	421,728	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	567,277,504	405,451,338	39,208,160	11,503,678
LIABILITIES:				
Bank overdraft.....	(14,987)	(2,814,911)	(728,943)	(196,236)
Payable for marketable securities purchased.....	(333,332)	-	(32,544)	(160,586)
Other payables and accrued expenses.....	(1,078,637)	(488,123)	(68,199)	(20,335)
Payable for redemptions of fund's units.....	(1,402,256)	(1,749,408)	(64,763)	(34,550)
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	(956,830)	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(3,786,042)	(5,052,442)	(894,449)	(411,707)
Total net assets	563,491,462	400,398,896	38,313,711	11,091,971

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, 2012 (Currency-EUR)

	FONDITALIA EURO DEFENSIVE	FONDITALIA EURO FINANCIALS	FONDITALIA FLEXIBLE STRATEGY	FONDITALIA EURO YIELD PLUS
ASSETS:				
Investments in marketable securities, at cost.....	39,067,251	57,313,144	454,534,264	843,677,036
Net unrealized appreciation / (depreciation).....	(5,846,822)	(16,419,116)	14,898,598	(2,157,158)
Investments in marketable securities, at market value.....	33,220,429	40,894,028	469,432,862	841,519,878
Cash at banks.....	145,936	2,893,538	11,174,135	37,891,695
Interest receivable (net of withholding taxes).....	627	5,288	11,696	10,442,424
Receivable for marketable securities sold.....	687,289	-	-	-
Initial margin on future contracts.....	-	28,500	-	-
Other receivables and accrued income.....	7,060	9,651	1	-
Italian tax receivable.....	562,808	653,399	7,562,890	15,609,143
Dividends receivable (net of withholding taxes).....	40,193	26,312	-	-
Receivable for subscriptions of fund's units.....	1,012	23,211	2,608,390	1,171,845
Variation margin on future contracts.....	-	16,500	-	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	85,986
Unrealized gain on swap contracts.....	-	-	-	5,508,700
Options purchased, at market value.....	-	-	-	-
Total Assets:	34,665,354	44,550,427	490,789,974	912,229,671
LIABILITIES:				
Bank overdraft.....	(607,480)	(10)	(607,908)	(655)
Payable for marketable securities purchased.....	-	-	-	-
Other payables and accrued expenses.....	(60,320)	(75,803)	(1,468,148)	(1,642,543)
Payable for redemptions of fund's units.....	(100,334)	(101,725)	(1,155,615)	(5,860,124)
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	(271,047)	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(768,134)	(177,538)	(3,502,718)	(7,503,322)
Total net assets	33,897,220	44,372,889	487,287,256	904,726,349

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, 2012 (Currency-EUR)

	FONDITALIA NEW FLEXIBLE GROWTH	FONDITALIA INFLATION LINKED	FONDITALIA CORE 1	FONDITALIA CORE 2
ASSETS:				
Investments in marketable securities, at cost.....	321,386,788	595,210,898	2,150,223,681	517,887,164
Net unrealized appreciation / (depreciation).....	15,246,618	145,484,457	32,471,326	(3,707,915)
Investments in marketable securities, at market value.....	336,633,406	740,695,355	2,182,695,007	514,179,249
Cash at banks.....	20,524,193	18,165,876	265,342,919	37,115,652
Interest receivable (net of withholding taxes).....	208,203	4,693,112	651,635	46,195
Receivable for marketable securities sold.....	-	19,453,555	16,068,275	7,023,731
Initial margin on future contracts.....	5,908,949	1,282,317	18,149,682	9,573,180
Other receivables and accrued income.....	6,528	-	241,976	163,577
Italian tax receivable.....	6,124,966	12,966,977	42,478,700	9,623,278
Dividends receivable (net of withholding taxes).....	-	-	-	26,250
Receivable for subscriptions of fund's units.....	160,452	828,693	230,753	80,459
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.....	1,056,621	8,757,605	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	1,419,994	-	-	-
Total Assets:	372,043,312	806,843,490	2,525,858,947	577,831,571
LIABILITIES:				
Bank overdraft.....	(17,310)	(7,634)	(30,639)	(29,322)
Payable for marketable securities purchased.....	(1,830,841)	(29,706,131)	(3,230,778)	(990,817)
Other payables and accrued expenses.....	(521,085)	(841,126)	(3,186,834)	(806,835)
Payable for redemptions of fund's units.....	(1,740,595)	(1,933,283)	(9,081,746)	(2,963,142)
Variation margin on future contracts.....	(2,490)	(455,667)	-	(7,967)
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	(124,940)	(4,519,525)	(1,220,495)
Options sold, at market value.....	(1,019,969)	-	(6,137,781)	(3,057,261)
Total Liabilities:	(5,132,290)	(33,068,781)	(26,187,303)	(9,075,839)
Total net assets	366,911,022	773,774,709	2,499,671,644	568,755,732

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, 2012 (Currency-EUR)

	FONDITALIA CORE 3	FONDITALIA FLEXIBLE MULTIMANAGER	FONDITALIA EQUITY INDIA	FONDITALIA EQUITY CHINA
ASSETS:				
Investments in marketable securities, at cost.....	438,659,083	33,096,363	62,658,301	66,253,681
Net unrealized appreciation / (depreciation).....	(10,307,865)	403,176	(7,301,208)	(3,637,232)
Investments in marketable securities, at market value.....	428,351,218	33,499,539	55,357,093	62,616,449
Cash at banks.....	44,668,548	4,034,542	3,716,282	636,706
Interest receivable (net of withholding taxes).....	10,461	1,416	2,194	1,827
Receivable for marketable securities sold.....	10,194,022	-	-	-
Initial margin on future contracts.....	11,491,174	118,381	201,801	131,805
Other receivables and accrued income.....	164,151	3,257	-	3,542
Italian tax receivable.....	8,198,762	632,903	933,543	1,090,319
Dividends receivable (net of withholding taxes).....	35,016	-	139,818	859,715
Receivable for subscriptions of fund's units.....	1,173,173	246,545	64,194	91,472
Variation margin on future contracts.....	-	-	107,196	31,682
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	504,286,525	38,536,583	60,522,121	65,463,517
LIABILITIES:				
Bank overdraft.....	(280,906)	(325)	(37)	(3,479)
Payable for marketable securities purchased.....	(1,373,681)	-	(735,276)	-
Other payables and accrued expenses.....	(766,327)	(54,734)	(105,574)	(366,562)
Payable for redemptions of fund's units.....	(1,954,756)	(84,169)	(108,061)	(97,681)
Variation margin on future contracts.....	(11,950)	(17,271)	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	(77)	-
Unrealized loss on swap contracts.....	(732,297)	-	-	-
Options sold, at market value.....	(3,880,733)	-	-	-
Total Liabilities:	(9,000,650)	(156,499)	(949,025)	(467,722)
Total net assets	495,285,875	38,380,084	59,573,096	64,995,795

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, 2012 (Currency-EUR)

	FONDITALIA EQUITY BRAZIL	FONDITALIA FLEXIBLE ITALY	FONDITALIA FLEXIBLE EUROPE	FONDITALIA CORE BOND
ASSETS:				
Investments in marketable securities, at cost.....	69,103,705	42,414,287	26,982,591	185,904,839
Net unrealized appreciation / (depreciation).....	(9,870,220)	1,140,361	(2,382,394)	3,296,543
Investments in marketable securities, at market value.....	59,233,485	43,554,648	24,600,197	189,201,382
Cash at banks.....	1,990,380	10,813,868	7,978,494	2,026,416
Interest receivable (net of withholding taxes).....	2,380	35,549	586	241,889
Receivable for marketable securities sold.....	541,724	3,184,770	96,518	10,938,157
Initial margin on future contracts.....	-	291,847	520,745	-
Other receivables and accrued income.....	29	17	3,382	-
Italian tax receivable.....	1,035,005	833,629	571,534	3,354,098
Dividends receivable (net of withholding taxes).....	158,159	-	33,420	-
Receivable for subscriptions of fund's units.....	95,471	378,200	24,711	491,523
Variation margin on future contracts.....	-	149,275	-	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	184,263
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	63,056,633	59,241,803	33,829,587	206,437,728
LIABILITIES:				
Bank overdraft.....	(4,879)	-	(119,122)	(832,032)
Payable for marketable securities purchased.....	(742,136)	(4,522,870)	(12,947)	(7,005,884)
Other payables and accrued expenses.....	(151,757)	(95,284)	(45,647)	(202,831)
Payable for redemptions of fund's units.....	(97,191)	(167,905)	(100,334)	(1,578,686)
Variation margin on future contracts.....	-	-	(208,825)	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	(357,880)	-	(374,971)	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(1,353,843)	(4,786,059)	(861,846)	(9,619,433)
Total net assets	61,702,790	54,455,744	32,967,741	196,818,295

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, 2012 (Currency-EUR)

	FONDITALIA GLOBAL BOND
ASSETS:	
Investments in marketable securities, at cost.....	445,115,378
Net unrealized appreciation / (depreciation).....	16,104,689
Investments in marketable securities, at market value.....	461,220,067
Cash at banks.....	36,777,497
Interest receivable (net of withholding taxes).....	6,753,809
Receivable for marketable securities sold.....	-
Initial margin on future contracts.....	685,828
Other receivables and accrued income.....	-
Italian tax receivable.....	7,716,020
Dividends receivable (net of withholding taxes).....	-
Receivable for subscriptions of fund's units.....	3,359,660
Variation margin on future contracts.....	-
Unrealized gain on forward foreign exchange contracts.....	-
Unrealized gain on swap contracts.....	-
Options purchased, at market value.....	320,800
Total Assets:	<u>516,833,681</u>
 LIABILITIES:	
Bank overdraft.....	(128,295)
Payable for marketable securities purchased.....	(7,446,575)
Other payables and accrued expenses.....	(1,821,358)
Payable for redemptions of fund's units.....	(1,181,243)
Variation margin on future contracts.....	(115,090)
Unrealized loss on forward foreign exchange contracts.....	(2,134,430)
Unrealized loss on swap contracts.....	-
Options sold, at market value.....	(1,082,126)
Total Liabilities:	<u>(13,909,117)</u>
Total net assets	<u><u>502,924,564</u></u>

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

FONDITALIA

INFORMATION ON NET ASSETS AS OF JUNE 30, 2012

Compartment name	Total Net Assets (Currency-EUR)	Number of units outstanding
	JUNE 30, 2012	JUNE 30, 2012
FONDITALIA EURO CURRENCY		
R	729,266,990	91,300,824.17
T	50,518,841	6,261,298.65
FONDITALIA EURO BOND LONG TERM		
R	75,755,816	9,813,598.39
T	10,604,907	1,352,232.25
FONDITALIA BOND US PLUS		
A	197,990,274	20,324,636.75
T	30,299,454	3,055,757.38
S	22,485,399	2,303,994.26
FONDITALIA FLEXIBLE EMERGING MARKETS		
R	69,757,925	28,109,934.41
T	62,094,522	24,521,719.35
FONDITALIA EURO BOND MEDIUM TERM		
R	374,138,008	32,139,565.13
T	34,710,234	2,939,738.18
FONDITALIA EQUITY ITALY		
R	208,901,888	23,746,228.22
T	9,975,683	1,109,157.13
FONDITALIA EURO CORPORATE BOND		
R	632,277,343	71,849,225.89
T	130,000,454	14,575,979.79
S	238,824,003	28,118,817.83
FONDITALIA EQUITY EUROPE		
R	360,942,977	41,824,067.87
T	69,411,178	7,867,476.83
FONDITALIA EQUITY USA BLUE CHIP		
R	394,799,199	40,513,909.98
T	29,106,973	2,921,958.27
FONDITALIA EQUITY JAPAN		
R	181,399,640	70,838,008.58
T	3,952,256	1,509,553.98
FONDITALIA EQUITY PACIFIC EX JAPAN		
R	309,212,626	86,949,530.78
T	10,580,321	2,913,404.39
FONDITALIA GLOBAL		
R	215,434,916	1,817,862.27
T	1,972,930	16,291.15
FONDITALIA EURO BOND SHORT TERM		
R	1,010,212,284	124,087,017.81
T	77,468,937	9,403,804.63
FONDITALIA BOND GLOBAL HIGH YIELD		
R	374,032,517	25,186,916.60
T	32,186,477	2,143,135.69
S	20,584,327	1,385,917.83
FONDITALIA FLEXIBLE DYNAMIC		
R	55,984,803	9,502,178.43
T	8,314,904	1,396,661.03
FONDITALIA BOND GLOBAL EMERGING MARKETS		
R	735,175,862	60,662,889.90
T	120,333,883	9,829,024.85
FONDITALIA EQUITY GLOBAL EMERGING MARKETS		
R	510,174,930	46,929,741.48
T	53,316,532	4,786,885.36
FONDITALIA FLEXIBLE BOND		
R	165,729,583	19,891,285.34
T	89,936,086	10,675,468.90
S	144,733,227	17,554,638.58

FONDITALIA

INFORMATION ON NET ASSETS AS OF JUNE 30, 2012 (continued)

Compartment name	Total Net Assets (Currency-EUR)	Number of units outstanding
	JUNE 30, 2012	JUNE 30, 2012
FONDITALIA EURO CYCLICALS		
R	36,130,218	3,498,406.99
T	2,183,493	206,143.56
FONDITALIA EURO T.M.T.		
R	10,937,111	2,358,776.29
T	154,860	32,659.54
FONDITALIA EURO DEFENSIVE		
R	31,983,152	2,994,820.37
T	1,914,069	174,743.35
FONDITALIA EURO FINANCIALS		
R	42,423,337	11,135,906.81
T	1,949,551	500,291.86
FONDITALIA FLEXIBLE STRATEGY		
R	187,397,546	24,264,753.81
T	108,585,311	13,850,839.26
S	191,304,399	25,412,965.24
FONDITALIA EURO YIELD PLUS		
R	717,694,874	77,283,429.48
T	38,961,544	4,136,304.42
S	148,069,930	16,206,976.78
FONDITALIA NEW FLEXIBLE GROWTH		
R	309,396,663	35,054,188.39
T	57,514,360	6,410,866.12
FONDITALIA INFLATION LINKED		
R	683,011,768	44,073,472.13
T	90,762,941	5,777,328.47
FONDITALIA CORE 1		
R	2,408,241,429	231,489,603.15
T	91,430,215	8,638,495.52
FONDITALIA CORE 2		
R	552,639,031	55,732,870.09
T	16,116,700	1,593,124.17
FONDITALIA CORE 3		
R	467,185,563	47,940,477.27
T	28,100,312	2,819,052.28
FONDITALIA FLEXIBLE MULTIMANAGER		
R	27,960,332	2,973,325.01
T	10,419,753	1,086,796.49
FONDITALIA EQUITY INDIA		
R	45,562,333	6,265,523.69
T	14,010,763	1,915,935.77
FONDITALIA EQUITY CHINA		
R	44,669,853	5,673,335.10
T	20,325,941	2,569,193.74
FONDITALIA EQUITY BRAZIL		
R	51,736,710	6,685,887.43
T	9,966,080	1,279,173.06
FONDITALIA FLEXIBLE ITALY		
R	18,445,769	1,737,679.03
T	36,009,975	3,364,930.63
FONDITALIA FLEXIBLE EUROPE		
R	9,674,115	1,043,909.22
T	23,293,626	2,492,148.57
FONDITALIA CORE BOND		
R	185,258,436	18,279,848.90
T	11,559,859	1,134,028.46

FONDITALIA

INFORMATION ON NET ASSETS AS OF JUNE 30, 2012 (continued)

Compartment name	Total Net Assets (Currency-EUR)	Number of units outstanding
	JUNE 30, 2012	JUNE 30, 2012
FONDITALIA GLOBAL BOND		
R	157,296,029	15,378,550.62
T	63,467,135	6,163,621.99
S	282,161,399	28,533,657.98

FONDITALIA

INFORMATION ON NET ASSETS AS OF JUNE 30, 2012 (continued) (Currency-EUR)

Compartment name	Net asset value per unit	Net asset value per unit	Net asset value per unit
	JUNE 30, 2012	DECEMBER 31, 2011	DECEMBER 31, 2010
FONDITALIA EURO CURRENCY			
R	7.988	7.927	7.850
T	8.068	7.995	7.895
FONDITALIA EURO BOND LONG TERM			
R	7.719	7.418	7.150
T	7.843	7.521	7.224
FONDITALIA BOND US PLUS			
A	9.741	9.460	8.418
T	9.916	9.601	8.503
S	9.759	-	-
FONDITALIA FLEXIBLE EMERGING MARKETS			
R	2.482	2.423	2.527
T	2.532	2.466	2.558
FONDITALIA EURO BOND MEDIUM TERM			
R	11.641	11.101	10.718
T	11.807	11.236	10.808
FONDITALIA EQUITY ITALY			
R	8.797	8.876	10.994
T	8.994	9.045	11.135
FONDITALIA EURO CORPORATE BOND			
R	8.800	8.415	8.425
T	8.919	8.512	8.490
S	8.493	8.239	8.427
FONDITALIA EQUITY EUROPE			
R	8.630	8.287	9.301
T	8.823	8.444	9.419
FONDITALIA EQUITY USA BLUE CHIP			
R	9.745	9.019	9.096
T	9.961	9.189	9.211
FONDITALIA EQUITY JAPAN			
R	2.561	2.448	2.769
T	2.618	2.495	2.805
FONDITALIA EQUITY PACIFIC EX JAPAN			
R	3.556	3.335	4.314
T	3.632	3.394	4.364
FONDITALIA GLOBAL			
R	118.510	112.462	111.056
T	121.104	114.550	112.426
FONDITALIA EURO BOND SHORT TERM			
R	8.141	8.030	7.887
T	8.238	8.111	7.942
FONDITALIA BOND GLOBAL HIGH YIELD			
R	14.850	13.563	14.509
T	15.018	13.683	14.597
S	14.852	-	-
FONDITALIA FLEXIBLE DYNAMIC			
R	5.892	5.842	6.538
T	5.953	5.892	6.570
FONDITALIA BOND GLOBAL EMERGING MARKETS			
R	12.119	11.430	10.839
T	12.243	11.529	10.902
FONDITALIA EQUITY GLOBAL EMERGING MARKETS			
R	10.871	10.280	12.323
T	11.138	10.492	12.498
FONDITALIA FLEXIBLE BOND			
R	8.332	8.134	8.327
T	8.425	8.220	8.381
S	8.245	8.133	-

FONDITALIA

INFORMATION ON NET ASSETS AS OF JUNE 30, 2012 (continued) (Currency-EUR)

Compartment name	Net asset value per unit	Net asset value per unit	Net asset value per unit
	JUNE 30, 2012	DECEMBER 31, 2011	DECEMBER 31, 2010
FONDITALIA EURO CYCLICALS			
R	10.328	10.032	12.754
T	10.592	10.252	12.942
FONDITALIA EURO T.M.T.			
R	4.637	4.871	5.639
T	4.742	4.963	5.705
FONDITALIA EURO DEFENSIVE			
R	10.679	10.771	11.340
T	10.954	11.006	11.507
FONDITALIA EURO FINANCIALS			
R	3.810	3.743	5.121
T	3.897	3.813	5.179
FONDITALIA FLEXIBLE STRATEGY			
R	7.723	7.445	7.598
T	7.840	7.543	7.661
S	7.528	7.355	-
FONDITALIA EURO YIELD PLUS			
R	9.287	9.098	9.410
T	9.419	9.212	9.493
S	9.136	9.009	9.411
FONDITALIA NEW FLEXIBLE GROWTH			
R	8.826	8.676	8.926
T	8.971	8.799	9.022
FONDITALIA INFLATION LINKED			
R	15.497	15.233	13.929
T	15.710	15.411	14.040
FONDITALIA CORE 1			
R	10.403	10.075	10.776
T	10.584	10.225	10.885
FONDITALIA CORE 2			
R	9.916	9.671	10.753
T	10.116	9.838	10.876
FONDITALIA CORE 3			
R	9.745	9.488	10.883
T	9.968	9.674	11.028
FONDITALIA FLEXIBLE MULTIMANAGER			
R	9.404	9.321	9.664
T	9.588	9.494	9.783
FONDITALIA EQUITY INDIA			
R	7.272	6.658	10.116
T	7.313	6.670	10.118
FONDITALIA EQUITY CHINA			
R	7.874	7.566	9.941
T	7.911	7.581	9.945
FONDITALIA EQUITY BRAZIL			
R	7.738	8.188	10.291
T	7.791	8.219	10.293
FONDITALIA FLEXIBLE ITALY			
R	10.615	10.248	9.996
T	10.702	10.313	9.998
FONDITALIA FLEXIBLE EUROPE			
R	9.267	9.400	9.984
T	9.347	9.454	9.986
FONDITALIA CORE BOND			
R	10.135	9.799	9.995
T	10.194	9.836	9.997

FONDITALIA

INFORMATION ON NET ASSETS AS OF JUNE 30, 2012 (continued) (Currency-EUR)

Compartment name	Net asset value per unit	Net asset value per unit	Net asset value per unit
	JUNE 30, 2012	DECEMBER 31, 2011	DECEMBER 31, 2010
FONDITALIA GLOBAL BOND			
R	10.228	9.887	10.001
T	10.297	9.934	10.003
S	9.889	9.697	10.001

FONDITALIA

COMBINED STATEMENT OF NET ASSETS AS OF JUNE 30, 2012 (Currency-EUR)

ASSETS:

Investments in marketable securities, at market value (cost: 13,660,788,638.00)	13,934,345,270.38
Cash at banks	917,345,721.90
Interest receivable (net of withholding taxes)	91,569,211.41
Receivable for marketable securities sold	280,961,730.38
Initial margin on future contracts	57,953,604.41
Other receivables and accrued income	4,558,144.24
Italian tax receivable	246,075,538.17
Dividends receivable (net of withholding taxes)	7,936,660.70
Receivable for subscriptions of fund's units.....	24,339,540.46
Variation margin on future contracts	2,931,823.51
Unrealized gain on forward foreign exchange contracts.....	38,290,354.52
Unrealized gain on swap contracts	11,203,798.72
Options purchased, at market value	1,800,117.89
Total Assets:	15,619,311,516.69

LIABILITIES:

Bank overdraft	(11,854,441.12)
Payable for marketable securities purchased	(411,385,552.86)
Other payables and accrued expenses	(22,900,752.75)
Payable for redemptions of fund's units	(55,262,394.40)
Variation margin on future contracts	(1,800,820.21)
Unrealized loss on forward foreign exchange contracts.....	(2,956,883.05)
Unrealized loss on swap contracts	(9,459,076.99)
Options sold, at market value	(15,185,996.70)
Total Liabilities:	(530,805,918.08)

Total net assets	15,088,505,598.61
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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

DIVIDENDS DISTRIBUTION AS OF JUNE 30, 2012

	from JANUARY 1, 2012 to JUNE 30, 2012	from JANUARY 1, 2011 to DECEMBER 31, 2011	from JANUARY 1, 2010 to DECEMBER 31, 2010
	Dividend per unit (in EUR)	Dividend per unit (in EUR)	Dividend per unit (in EUR)
FONDITALIA BOND US PLUS Class S	-	-	-
	-	-	-
	-	-	-
	-	-	-
FONDITALIA EURO CORPORATE BOND Class S	0.06 on 17/01/12	-	-
	0.06 on 17/04/12	0.06 on 19/04/11	-
	-	0.06 on 19/07/11	-
	-	0.06 on 18/10/11	-
FONDITALIA BOND GLOBAL HIGH YIELD Class S	-	-	-
	-	-	-
	-	-	-
	-	-	-
FONDITALIA FLEXIBLE BOND Class S	0.04 on 17/01/12	-	-
	0.04 on 17/04/12	-	-
	-	-	-
	-	-	-
FONDITALIA FLEXIBLE STRATEGY Class S	0.05 on 17/01/12	-	-
	0.05 on 17/04/12	-	-
	-	0.05 on 19/07/11	-
	-	0.05 on 18/10/11	-
FONDITALIA EURO YIELD PLUS Class S	0.03 on 17/01/12	-	-
	0.03 on 17/04/12	0.03 on 19/04/11	-
	-	0.03 on 19/07/11	-
	-	0.03 on 18/10/11	-
FONDITALIA GLOBAL BOND Class S	0.07 on 17/01/12	-	-
	0.07 on 17/04/12	0.05 on 19/04/11	-
	-	0.07 on 19/07/11	-
	-	0.07 on 18/10/11	-

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

FONDITALIA EURO CURRENCY

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				692,124,808	88.76
BONDS				692,124,808	88.76
ITALY	EUR	50,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 09/14/2012	49,817,100	6.39
ITALY	EUR	45,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/03/2013	44,129,250	5.66
ITALY	EUR	25,700,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/05/2013	25,031,260	3.21
ITALY	EUR	65,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/06/2013	63,171,888	8.10
ITALY	EUR	30,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 15/10/2012	29,825,670	3.82
ITALY	EUR	500,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 16/07/2012	499,713	0.06
ITALY	EUR	73,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 28/09/2012	72,655,148	9.32
ITALY	EUR	42,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/07/2012	41,958,966	5.38
ITALY	EUR	39,500,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/08/2012	39,428,584	5.06
ITALY	EUR	10,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/10/2012	9,926,750	1.27
ITALY	EUR	40,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/12/2012	39,472,508	5.06
ITALY	EUR	25,000,000	ITALY BUONI POLIENNALI DEL TESORO 2.00% 15/12/2012	24,929,000	3.20
ITALY	EUR	5,000,000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 15/04/2013	5,044,000	0.65
ITALY	EUR	45,000,000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 15/10/2012	45,214,200	5.80
ITALY	EUR	77,500,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/02/2013	78,301,350	10.04
ITALY	EUR	43,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO 0.00% 31/08/2012	42,873,021	5.50
ITALY	EUR	80,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO 3.84% 01/11/2012	79,846,400	10.24
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				64,952,348	8.33
EURO-COMMERCIAL PAPERS				64,952,348	8.33
IRELAND	EUR	65,000,000	CP ISPIM 0.00% 24/07/2012	64,952,348	8.33
TOTAL INVESTMENTS				757,077,156	97.09
CASH AT BANKS				13,190,404	1.69
OTHER NET ASSETS				9,518,271	1.22
TOTAL NET ASSETS				779,785,831	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA EURO BOND LONG TERM

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				81,325,735	94.17
BONDS				81,325,735	94.17
AUSTRIA	EUR	2,615,000	REPUBLIC OF AUSTRIA 6.25% 15/07/2027	3,676,625	4.26
BELGIUM	EUR	300,000	BELGIUM GOVERNMENT BOND 4.250% 28/03/2041	321,443	0.37
BELGIUM	EUR	2,590,000	BELGIUM GOVERNMENT BOND 5.00% 28/03/2035	3,052,250	3.54
BELGIUM	EUR	2,070,000	BELGIUM GOVERNMENT BOND 5.50% 28/03/2028	2,529,178	2.93
FINLAND	EUR	1,480,000	FINLAND GOVERNMENT BOND 4.00% 04/07/2025	1,748,213	2.02
FRANCE	EUR	5,190,000	FRANCE GOVERNMENT BOND OAT 3.50% 25/04/2026	5,393,447	6.24
FRANCE	EUR	3,500,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2055	3,786,300	4.38
FRANCE	EUR	3,920,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/10/2038	4,224,682	4.89
FRANCE	EUR	3,637,000	FRANCE GOVERNMENT BOND OAT 5.50% 25/04/2029	4,643,812	5.38
FRANCE	EUR	1,750,000	FRANCE GOVERNMENT BOND OAT 8.50% 25/04/2023	2,678,988	3.10
GERMANY	EUR	2,750,000	BUNDESREPUBLIK DEUTSCHLAND 4.00% 04/01/2037	3,612,949	4.19
GERMANY	EUR	1,550,000	BUNDESREPUBLIK DEUTSCHLAND 4.75% 04/07/2040	2,317,948	2.68
GERMANY	EUR	2,075,000	BUNDESREPUBLIK DEUTSCHLAND 5.50% 04/01/2031	3,074,216	3.56
GERMANY	EUR	2,380,000	BUNDESREPUBLIK DEUTSCHLAND 6.25% 04/01/2024	3,488,783	4.04
GERMANY	EUR	2,005,000	BUNDESREPUBLIK DEUTSCHLAND 6.25% 04/01/2030	3,159,429	3.66
GERMANY	EUR	1,985,000	BUNDESREPUBLIK DEUTSCHLAND 6.50% 04/07/2027	3,103,895	3.59
ITALY	EUR	2,250,000	BUONI POLIENNALI DEL TES 4.75% 01/08/2023	2,063,867	2.39
ITALY	EUR	3,795,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/08/2034	3,241,685	3.75
ITALY	EUR	4,825,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/09/2040	4,049,024	4.69
ITALY	EUR	2,595,000	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01/02/2033	2,442,980	2.83
ITALY	EUR	3,200,000	ITALY BUONI POLIENNALI DEL TESORO 6.00% 01/05/2031	3,113,290	3.60
ITALY	EUR	5,220,000	ITALY BUONI POLIENNALI DEL TESORO 6.50% 01/11/2027	5,295,423	6.14
NETHERLANDS	EUR	5,230,000	NETHERLANDS GOVERNMENT BOND 2.50% 15/01/2033	5,127,361	5.94
SPAIN	EUR	3,035,000	BONOS Y OBLIG DEL ESTADO 6.00% 31/01/2029	2,786,509	3.23
SPAIN	EUR	3,450,000	SPAIN GOVERNMENT BOND 4.20% 31/01/2037	2,393,438	2.77
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				1,164,873	1.35
BONDS				1,164,873	1.35
SPAIN	EUR	1,535,000	BONOS Y OBLIG DEL ESTADO 4.90% 30/07/2040	1,164,873	1.35
TOTAL INVESTMENTS				82,490,608	95.52
CASH AT BANKS				1,164,647	1.35
OTHER NET ASSETS				2,705,469	3.13
TOTAL NET ASSETS				86,360,724	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA BOND US PLUS

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				369,400,313	147.30
BONDS				369,400,313	147.30
CANADA	CAD	1,400,000	PROVINCE OF ONTARIO CANADA 3.150% 02/06/2022	1,118,316	0.45
CANADA	CAD	3,100,000	PROVINCE OF QUEBEC CANADA 3.50% 01/12/2022	2,522,876	1.00
CURACAO	USD	2,400,000	TEVA PHARMACEUTICAL FINANCE CO BV 08/11/2013 FRN	1,906,565	0.76
FRANCE	EUR	500,000	FCT GINKGO SALES FINANCE 18/07/2038 FRN	500,000	0.20
GREAT BRITAIN	EUR	900,000	FCE BANK PLC 7.125% 15/01/2013	929,250	0.37
GREAT BRITAIN	GBP	200,000	GOSFORTH FUNDING PLC 19/12/2047 FRN	247,185	0.10
GREAT BRITAIN	USD	2,500,000	ROYAL BANK OF SCOTLAND PLC/THE 4.875% 16/03/2015	2,039,715	0.81
GREAT BRITAIN	GBP	2,000,000	SANTANDER UK PLC 9.625% 30/10/2023	2,438,061	0.97
MEXICO	MXN	100,000	MEXICAN BONOS 10.00% 05/12/2024	8,238	-
MEXICO	MXN	3,000,000	MEXICAN BONOS 6.50% 09/06/2022	191,128	0.08
MEXICO	MXN	2,400,000	MEXICAN BONOS 7.75% 14/12/2017	159,990	0.06
MEXICO	MXN	27,800,000	MEXICO CETES 0.00% 23/08/2012	16,207,018	6.47
MEXICO	USD	100,000	PETROLEOS MEXICANOS 5.50% 27/06/2044 144A	80,769	0.03
NETHERLANDS	USD	2,500,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 3.375% 19/01/2017	2,029,605	0.81
NETHERLANDS	EUR	1,400,000	HIGHWAY BV 26/03/2024 FRN	1,401,960	0.56
NORWAY	USD	5,500,000	EKSPORTFINANS ASA 2.00% 15/09/2015	3,881,581	1.55
SPAIN	GBP	2,000,000	SANTANDER ISSUANCES SAU 27/07/2019 FRN	2,051,640	0.82
UNITED STATES	USD	9,147,438	ACE SECURITIES CORP 25/11/2035 FRN	6,072,974	2.42
UNITED STATES	USD	1,000,000	AMERICAN EXPRESS CREDIT CORP 12/06/2015 FRN	797,510	0.32
UNITED STATES	USD	2,000,000	AMERICAN INTERNATIONAL GROUP INC 15/11/2037 FRN	1,717,820	0.69
UNITED STATES	USD	1,864,635	BANC OF AMERICA FUNDING CORP 20/02/2035 FRN	1,411,616	0.56
UNITED STATES	USD	2,500,000	BBVA BANCOMER SA/TEXAS 6.50% 10/03/2021 144A	1,999,527	0.80
UNITED STATES	USD	5,000,000	CAPITAL ONE CAPITAL III 7.686% 15/08/2036	3,984,279	1.59
UNITED STATES	USD	4,000,000	CENTURYLINK INC 6.150% 15/09/2019	3,255,979	1.30
UNITED STATES	USD	2,500,000	CITIGROUP INC 6.010% 15/01/2015	2,117,836	0.84
UNITED STATES	USD	3,580,000	COUNTRYWIDE ASSET-BACKED CERTIFICATES 25/10/2047 FRN	2,598,592	1.04
UNITED STATES	USD	3,236,534	CREDIT SUISSE FIRST BOSTON MORTGAGE SECURITIES CORP 25/05/2034 FRN	2,176,337	0.87
UNITED STATES	USD	6,772,696	FANNIE MAE POOL 3.632% 12/01/2020	5,847,780	2.33
UNITED STATES	USD	12,000,000	FANNIE MAE POOL 4.50%	10,150,360	4.05
UNITED STATES	USD	82,000,000	FANNIE MAE 3.50% 01/08/2041	67,755,164	27.01
UNITED STATES	USD	17,000,000	FANNIE MAE 3.50% 12/01/2099	14,084,478	5.62
UNITED STATES	USD	14,000,000	FANNIE MAE 4.00% 01/12/2099	11,735,156	4.68
UNITED STATES	USD	52,000,000	FANNIE MAE 5.00% 08/01/2034	44,349,622	17.68
UNITED STATES	USD	2,000,000	FANNIE MAE 5.50% 01/12/2099	1,719,298	0.69
UNITED STATES	USD	2,000,000	FANNIE MAE 5.50% 10/08/2031	1,718,559	0.69
UNITED STATES	USD	100,000	FEDERAL HOME LOAN MORTGAGE CORP 1.00% 12/06/2017	79,087	0.03
UNITED STATES	USD	46,700,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.50% 02/07/2015	36,781,001	14.67
UNITED STATES	USD	3,000,000	GENERAL ELECTRIC CAPITAL CORP 15/11/2067 FRN	2,467,397	0.98
UNITED STATES	EUR	1,300,000	GOLDMAN SACHS GROUP INC/THE 30/01/2017 FRN	1,155,174	0.46

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA BOND US PLUS

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	3,070,000	MERRILL LYNCH & CO INC 5.00% 15/01/2015	2,504,443	1.00
UNITED STATES	USD	3,000,000	PACIFIC LIFE INSURANCE CO 9.250% 15/06/2039 144A	3,010,848	1.20
UNITED STATES	USD	2,500,000	SLM CORP 5.050% 14/11/2014	2,038,836	0.81
UNITED STATES	EUR	9,793,000	SLM STUDENT LOAN TRUST 15/12/2027 FRN	8,246,166	3.29
UNITED STATES	USD	800,000	STATE STREET CAPITAL TRUST IV 15/06/2037 FRN	457,878	0.18
UNITED STATES	USD	29,100,000	UNITED STATES TREASURY BILL 0.00% 27/06/2013	22,884,195	9.13
UNITED STATES	USD	104,217	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/04/2016	85,529	0.03
UNITED STATES	USD	1,323,465	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.750% 15/02/2042	1,097,874	0.44
UNITED STATES	USD	2,797,530	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.50% 15/01/2029	3,064,671	1.22
UNITED STATES	USD	36,900,000	UNITED STATES TREASURY NOTE/BOND 0.625% 31/05/2017	28,947,389	11.54
UNITED STATES	USD	800,000	UNITED STATES TREASURY NOTE/BOND 0.750% 30/06/2017	631,132	0.25
UNITED STATES	USD	3,700,000	UNITED STATES TREASURY NOTE/BOND 0.875% 30/04/2017	2,938,119	1.17
UNITED STATES	USD	31,600,000	UNITED STATES TREASURY NOTE/BOND 1.125% 31/05/2019	24,943,320	9.95
UNITED STATES	USD	400,000	UNITED STATES TREASURY NOTE/BOND 1.250% 30/04/2019	318,742	0.13
UNITED STATES	USD	800,000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/02/2019	699,687	0.28
UNITED STATES	USD	900,000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/02/2042	761,827	0.30
UNITED STATES	USD	2,700,000	UNITED TECHNOLOGIES CORP 02/12/2013 FRN	2,136,018	0.85
UNITED STATES	USD	4,010,582	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST 15/06/2020 FRN 144A	2,944,196	1.17
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				7,862,101	3.14
BONDS				7,862,101	3.14
UNITED STATES	USD	10,000,000	ALLY FINANCIAL INC 11/02/2014 FRN	7,862,101	3.14
TOTAL INVESTMENTS				377,262,414	150.44
CASH AT BANKS				9,149,157	3.65
OTHER NET ASSETS				(135,636,444)	(54.09)
TOTAL NET ASSETS				250,775,127	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA FLEXIBLE EMERGING MARKETS

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				91,083,743	69.08
BONDS				48,787,144	37.00
FINLAND	EUR	4,000,000	FINLAND GOVERNMENT BOND 5.375% 04/07/2013	4,211,100	3.19
GERMANY	EUR	8,000,000	BUNDESREPUBLIK DEUTSCHLAND 3.75% 04/07/2013	8,295,600	6.29
ITALY	EUR	10,000,000	ITALY BUONI POLIENNALI DEL TESORO 2.00% 01/06/2013	9,899,199	7.52
ITALY	EUR	4,500,000	ITALY BUONI POLIENNALI DEL TESORO 2.00% 15/12/2012	4,487,220	3.40
ITALY	EUR	3,900,000	ITALY BUONI POLIENNALI DEL TESORO 3.00% 15/04/2015	3,764,280	2.85
ITALY	EUR	3,900,000	ITALY BUONI POLIENNALI DEL TESORO 3.00% 15/06/2015	3,733,470	2.83
ITALY	EUR	7,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO 0.00%	6,910,925	5.24
PHILIPPINES	EUR	1,450,000	31/12/2012 PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.25%	1,588,040	1.20
SOUTH AFRICA	EUR	2,200,000	15/03/2016 SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.25%	2,276,998	1.73
TURKEY	USD	2,800,000	16/05/2013 REPUBLIC OF TURKEY 11.00% 14/01/2013	2,314,542	1.76
TURKEY	USD	1,500,000	REPUBLIC OF TURKEY 7.25% 15/03/2015	1,305,770	0.99
SHARES, WARRANTS, RIGHTS				41,925,687	31.80
AUSTRALIA	AUD	2,200,143	SPARK INFRASTRUCTURE GROUP	2,710,111	2.06
BRAZIL	USD	40,544	BANCO SANTANDER BRASIL-ADS	247,599	0.19
BRAZIL	BRL	59,000	BRASIL INSURANCE PARTICIPACOES E ADMINISTRACAO SA	411,144	0.31
BRAZIL	BRL	100,000	CIA DE CONCESSOES RODOVIARIAS	637,514	0.48
BRAZIL	BRL	26,114	ESTACIO PARTICIPACOES SA	247,732	0.19
BRAZIL	BRL	320,000	PDG REALTY SA EMPREENDIMENTOS E PARTICIPACOES	438,491	0.33
BRAZIL	USD	55,000	PETROLEO BRASILEIRO S.A.-ADR	813,482	0.62
BRAZIL	BRL	28,000	TELEFONICA BRASIL SA	546,333	0.41
CHILE	CLP	130,000	CENCOSUD SA	563,526	0.43
CHILE	USD	15,765	CENCOSUD SA ADR	222,366	0.17
CHINA	HKD	1,800,000	BOSHIWA INTERNATIONAL HOLDING LTD	153,599	0.12
CHINA	HKD	1,000,000	CHINA COMMUNICATIONS SERVI - H	388,060	0.29
CHINA	HKD	250,000	HAITIAN INTERNATIONAL HOLDINGS LTD	194,538	0.15
CHINA	HKD	50,000	PING AN INSURANCE GROUP CO - H	313,394	0.24
CHINA	HKD	2,400,000	SICHUAN EXPRESSWAY CO - H	636,338	0.48
CHINA	HKD	2,800,000	SITC INTERNATIONAL HOLDINGS CO LTD	580,262	0.44
CHINA	HKD	1,484,000	SOHO CHINA LTD	889,450	0.68
CHINA	HKD	160,000	TSINGTAO BREWERY CO LTD-H	715,981	0.54
CHINA	HKD	550,000	WUMART STORES INC	876,082	0.66
CHINA	SGD	620,000	YANGZIJIANG SHIPBUILDING HOLDINGS LTD	385,660	0.29
CHINA	HKD	8,564,818	ZHEJIANG EXPRESSWAY CO - H	4,446,057	3.38
GREAT BRITAIN	GBP	280,000	HSBC HOLDINGS PLC	1,941,736	1.48
GREAT BRITAIN	GBP	2,017,559	MAX PETROLEUM PLC	96,002	0.07
HONG KONG	HKD	99,886	AIA GROUP LTD	268,897	0.20
HONG KONG	HKD	95,000	CAFE DE CORAL HOLDINGS LTD	199,287	0.15
HONG KONG	HKD	100,000	CHINA RESOURCES ENTERPRISE	233,141	0.18

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA FLEXIBLE EMERGING MARKETS

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
HONG KONG	HKD	955,000	COSCO PACIFIC LTD	1,018,659	0.76
HONG KONG	HKD	5,500,000	EVA PRECISION INDUSTRIAL HOLDINGS LTD	351,997	0.27
HONG KONG	HKD	1,300,000	GUANGDONG INVESTMENT LTD	736,908	0.56
HONG KONG	HKD	290,000	HANG LUNG PROPERTIES LTD	771,854	0.59
HONG KONG	HKD	1,996,000	I.T LTD	679,268	0.52
HONG KONG	HKD	300,000	KUNLUN ENERGY CO LTD	376,073	0.29
HONG KONG	HKD	700,000	NWS HOLDINGS LTD	799,283	0.60
HONG KONG	HKD	148,000	PACIFIC BASIN SHIPPING LTD	49,615	0.04
HONG KONG	HKD	361,000	SHANGHAI INDUSTRIAL HLDG LTD	748,123	0.57
HONG KONG	HKD	47,000	VTECH HOLDINGS LTD	439,737	0.33
INDIA	USD	70,000	BHARAT HEAVY ELECTRICALS LTD	230,384	0.17
INDIA	USD	210,927	IRB INFRASTRUCTURE DEVELOPERS LTD - CW16	382,738	0.29
INDIA	USD	16,000	RELIANCE INDUSTRIES LTD	167,314	0.13
INDONESIA	IDR	6,400,000	SALIM IVOMAS PRATAMA TBK PT	703,382	0.53
MEXICO	MXN	215,000	GRUPO AEROPORTUARIO DEL-B SH	666,144	0.51
MEXICO	MXN	190,000	KIMBERLY-CLARK DE MEXICO-A	292,280	0.22
MEXICO	MXN	335,840	OHL MEXICO SAB DE CV	321,093	0.24
PHILIPPINES	PHP	880,000	CEBU AIR INC	1,133,914	0.86
POLAND	PLN	11,000	BANK PEKAO SA	393,488	0.30
POLAND	PLN	58,100	PGE POLSKA GRUPA ENERGETYCZNA SA	266,685	0.20
POLAND	PLN	7,013	POWSZECHNY ZAKLAD UBEZPIECZEN SA	553,065	0.42
RUSSIA	USD	207,000	GAZPROM OAO-SPON ADR	1,538,167	1.17
RUSSIA	USD	21,000	MAGNIT OJSC	497,758	0.38
RUSSIA	USD	25,000	NOVOLIPET STEEL-GDR REG S	320,909	0.24
SOUTH AFRICA	ZAR	48,000	MTN GROUP LTD	651,721	0.49
SOUTH KOREA	KRW	3,500	POSCO	875,297	0.66
SOUTH KOREA	KRW	41,000	S1 CORPORATION	1,621,940	1.23
SOUTH KOREA	KRW	23,000	WOONGJIN COWAY CO LTD	563,327	0.43
SPAIN	EUR	320,000	ENDESA SA	4,427,200	3.36
TAIWAN	TWD	33,000	HTC CORP	338,914	0.26
TAIWAN	TWD	270,000	KINSUS INTERCONNECT TECHNOLOGY CORP	579,503	0.43
TAIWAN	TWD	130,000	QUANTA COMPUTER INC	272,165	0.21
INVESTMENT FUNDS				370,912	0.28
SWEDEN	SEK	190,000	EOS RUSSIA AB	370,912	0.28
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				476,746	0.36
SHARES, WARRANTS, RIGHTS				476,746	0.36
INDIA	USD	8,357	RELIANCE INDUSTRIES LTD 144A	174,509	0.13

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA FLEXIBLE EMERGING MARKETS

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TAIWAN	TWD	350,000	E INK HOLDINGS INC	302,237	0.23
TOTAL INVESTMENTS				91,560,489	69.44
CASH AT BANKS				38,472,484	29.18
OTHER NET ASSETS				1,819,474	1.38
TOTAL NET ASSETS				131,852,447	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA EURO BOND MEDIUM TERM

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				390,116,205	95.42
BONDS				390,116,205	95.42
AUSTRIA	EUR	6,500,000	REPUBLIC OF AUSTRIA 3.90% 15/07/2020	7,332,000	1.79
AUSTRIA	EUR	16,450,000	REPUBLIC OF AUSTRIA 4.30% 15/09/2017	18,770,684	4.59
BELGIUM	EUR	15,200,000	BELGIUM GOVERNMENT BOND 3.00% 28/09/2019	15,483,479	3.79
BELGIUM	EUR	4,900,000	BELGIUM GOVERNMENT BOND 3.75% 28/09/2020	5,217,643	1.28
BELGIUM	EUR	5,700,000	BELGIUM GOVERNMENT BOND 4.250% 28/09/2022	6,229,388	1.52
FINLAND	EUR	15,500,000	FINLAND GOVERNMENT BOND 3.375% 15/04/2020	17,316,213	4.24
FINLAND	EUR	8,200,000	FINLAND GOVERNMENT BOND 3.50% 15/04/2021	9,240,580	2.26
FINLAND	EUR	6,300,000	FINLAND GOVERNMENT BOND 4.375% 04/07/2019	7,452,585	1.82
FRANCE	EUR	21,400,000	FRANCE GOVERNMENT BOND OAT 3.25% 25/10/2021	22,601,075	5.53
FRANCE	EUR	11,300,000	FRANCE GOVERNMENT BOND OAT 3.50% 25/04/2020	12,270,953	3.00
FRANCE	EUR	25,000,000	FRANCE GOVERNMENT BOND OAT 3.75% 25/04/2021	27,444,999	6.71
FRANCE	EUR	21,100,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2018	23,703,213	5.80
FRANCE	EUR	1,500,000	FRANCE GOVERNMENT BOND OAT 4.250% 25/10/2017	1,701,900	0.42
GERMANY	EUR	8,200,000	BUNDESREPUBLIK DEUTSCHLAND 2.25% 04/09/2021	8,754,115	2.14
GERMANY	EUR	16,580,000	BUNDESREPUBLIK DEUTSCHLAND 3.00% 04/07/2020	18,794,673	4.60
GERMANY	EUR	10,400,000	BUNDESREPUBLIK DEUTSCHLAND 3.25% 04/01/2020	11,957,660	2.92
GERMANY	EUR	11,000,000	BUNDESREPUBLIK DEUTSCHLAND 3.50% 04/07/2019	12,798,225	3.13
GERMANY	EUR	14,700,000	BUNDESREPUBLIK DEUTSCHLAND 3.75% 04/01/2019	17,275,808	4.23
GERMANY	EUR	10,775,000	BUNDESREPUBLIK DEUTSCHLAND 4.25% 04/07/2017	12,688,909	3.10
ITALY	EUR	26,200,000	ITALY BUONI POLIENNALI DEL TESORO 4.750% 01/09/2021	24,632,401	6.01
ITALY	EUR	5,050,000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 01/03/2020	4,650,742	1.14
ITALY	EUR	17,000,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/02/2018	16,359,100	4.00
ITALY	EUR	10,800,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/02/2020	10,121,220	2.48
ITALY	EUR	21,700,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/08/2018	20,723,500	5.07
ITALY	EUR	10,500,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/03/2022	9,981,300	2.44
ITALY	EUR	6,400,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/08/2017	6,413,440	1.57
ITALY	EUR	4,500,000	ITALY BUONI POLIENNALI DEL TESORO 5.50% 01/09/2022	4,402,800	1.08
SPAIN	EUR	24,100,000	SPAIN GOVERNMENT BOND 4.30% 31/10/2019	21,753,262	5.32
SPAIN	EUR	14,500,000	SPAIN GOVERNMENT BOND 5.850% 31/01/2022	14,044,338	3.44
TOTAL INVESTMENTS				390,116,205	95.42
CASH AT BANKS				4,706,203	1.15
OTHER NET ASSETS				14,025,834	3.43
TOTAL NET ASSETS				408,848,242	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY ITALY

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				212,924,686	97.28
SHARES, WARRANTS, RIGHTS				212,924,686	97.28
ITALY	EUR	222,000	ACEA SPA	1,041,624	0.48
ITALY	EUR	654,800	AEFFE SPA	392,880	0.18
ITALY	EUR	11,000	AEROPORTO DI FIRENZE SPA	89,705	0.04
ITALY	EUR	267,391	AMPLIFON SPA	985,603	0.45
ITALY	EUR	166,617	ANSALDO STS SPA	933,888	0.43
ITALY	EUR	137,000	ARNOLDO MONDADORI EDITORE	121,519	0.06
ITALY	EUR	729,000	ASCOPIAVE SPA	591,584	0.27
ITALY	EUR	1,029,486	ASSICURAZIONI GENERALI	10,974,321	5.01
ITALY	EUR	140,806	ASTALDI SPA	704,734	0.32
ITALY	EUR	270,732	ATLANTIA SPA	2,720,857	1.24
ITALY	EUR	213,500	AUTOGRILL SPA	1,525,458	0.70
ITALY	EUR	166,207	AZIMUT HOLDING SPA	1,342,953	0.61
ITALY	EUR	133,905	BANCA GENERALI SPA	1,211,840	0.55
ITALY	EUR	189,690	BANCA IFIS SPA	946,553	0.43
ITALY	EUR	401,488	BANCA POPOL EMILIA ROMAGNA	1,705,521	0.78
ITALY	EUR	3,760,000	BANCA POPOLARE DI MILANO	1,410,000	0.64
ITALY	EUR	106,000	BANCA POPOLARE DI SONDRIO	509,648	0.23
ITALY	EUR	116,749	BANCO DESIO E DELLA BRIANZA	215,869	0.10
ITALY	EUR	1,100,000	BANCO POPOLARE SCARL	1,163,800	0.53
ITALY	EUR	441,428	BASICNET SPA	936,710	0.43
ITALY	EUR	222,259	BIESSE SPA	719,230	0.33
ITALY	EUR	447,766	BOLZONI SPA	613,439	0.28
ITALY	EUR	28,640	BREMBO SPA	224,394	0.10
ITALY	EUR	295,000	BUONGIORNO SPA	588,820	0.27
ITALY	EUR	161,000	BUZZI UNICEM SPA	1,192,205	0.54
ITALY	EUR	71,000	BUZZI UNICEM SPA-RSP	255,600	0.12
ITALY	EUR	54,499	CAIRO COMMUNICATIONS SPA	144,422	0.07
ITALY	EUR	16,401	CALTAGIRONE EDITORE	13,842	0.01
ITALY	EUR	4,985	CALTAGIRONE SPA	5,633	-
ITALY	EUR	27,119	CATTOLICA ASSICURAZIONI SCRL	254,919	0.12
ITALY	EUR	9,000	CEMBRE SPA	53,865	0.02
ITALY	EUR	200,000	CLASS EDITORI SPA	34,600	0.02
ITALY	EUR	431,000	COFIDE SPA	160,720	0.07
ITALY	EUR	273,824	CONAFI PRESTITO SPA	161,145	0.07
ITALY	EUR	422,790	CREDITO EMILIANO SPA	1,217,635	0.56
ITALY	EUR	610,428	D'AMICO INTERNATIONAL SHIPPI	246,613	0.11
ITALY	EUR	41,600	DANIELI & CO	683,488	0.31
ITALY	EUR	56,109	DANIELI & CO - RSP	505,262	0.23
ITALY	EUR	185,794	DATALOGIC SPA	1,206,732	0.55
ITALY	EUR	472,720	DAVIDE CAMPARI-MILANO SPA	2,595,233	1.19
ITALY	EUR	183,000	DELCLIMA	74,298	0.03

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY ITALY

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	153,000	DE'LONGHI SPA	1,160,505	0.53
ITALY	EUR	63,700	DIASORIN SPA	1,463,189	0.67
ITALY	EUR	1,858,800	EDISON SPA	1,649,685	0.75
ITALY	EUR	29,000	EI TOWERS	480,530	0.22
ITALY	EUR	2,745,000	ENEL GREEN POWER SPA	3,425,760	1.57
ITALY	EUR	5,506,557	ENEL SPA	13,997,668	6.41
ITALY	EUR	1,243,885	ENI SPA	20,872,389	9.55
ITALY	EUR	174,662	ERG SPA	869,118	0.40
ITALY	EUR	63,848	EXOR SPA	1,079,670	0.49
ITALY	EUR	48,000	EXOR SPA PRIV	710,400	0.32
ITALY	EUR	104,000	EXOR SPA RSP	1,432,080	0.65
ITALY	EUR	771,704	FIAT INDUSTRIAL SPA	5,972,989	2.73
ITALY	EUR	855,318	FIAT SPA	3,393,902	1.55
ITALY	EUR	574,000	FINMECCANICA SPA	1,825,320	0.83
ITALY	EUR	945,934	FONDIARIA-SAI SPA - RSP	456,129	0.21
ITALY	EUR	14,712	GAS PLUS	77,900	0.04
ITALY	EUR	2,140,428	GEMINA SPA	1,299,240	0.59
ITALY	EUR	350,000	GEOX SPA	609,000	0.28
ITALY	EUR	740,000	GRUPPO EDITORIALE L'ESPRESSO	448,070	0.20
ITALY	EUR	629,477	HERA SPA	698,719	0.32
ITALY	EUR	652,877	IMMOBILIARE GRANDE DISTRIBUZIONE	420,779	0.19
ITALY	EUR	125,597	INDESIT CO SPA	413,968	0.19
ITALY	EUR	86,754	INDUSTRIA MACCHINE AUTOMATIC	1,159,901	0.53
ITALY	EUR	150,814	INTERPUMP GROUP SPA	904,884	0.41
ITALY	EUR	10,681,783	INTESA SANPAOLO	11,942,233	5.46
ITALY	EUR	580,691	INTESA SANPAOLO-RSP	520,009	0.24
ITALY	EUR	457,101	IRIDE SPA	142,204	0.06
ITALY	EUR	94,015	ITALCEMENTI SPA	362,710	0.17
ITALY	EUR	320,000	ITALCEMENTI SPA -RSP	588,160	0.27
ITALY	EUR	6,630	ITALMOBILIARE SPA	81,416	0.04
ITALY	EUR	50,000	LANDI RENZO SPA	67,500	0.03
ITALY	EUR	161,300	LOTTOMATICA SPA	2,451,760	1.12
ITALY	EUR	258,000	LUXOTTICA GROUP SPA	7,125,960	3.26
ITALY	EUR	169,328	MARCOLIN SPA	794,148	0.36
ITALY	EUR	88,600	MARR SPA	652,982	0.30
ITALY	EUR	410,000	MEDIASET SPA	565,390	0.26
ITALY	EUR	840,000	MEDIOBANCA SPA	2,918,160	1.33
ITALY	EUR	715,524	MEDIOLANUM SPA	1,984,864	0.91
ITALY	EUR	1,200,000	MILANO ASSICURAZIONI	325,800	0.15
ITALY	EUR	32,699	MITTEL SPA	39,958	0.02
ITALY	EUR	1,150,000	PARMALAT SPA	1,718,100	0.78
ITALY	EUR	139,800	PIAGGIO & C. SPA	275,546	0.13
ITALY	EUR	645,878	PICCOLO CREDITO VALTELLINESE	753,740	0.34
ITALY	EUR	301,909	PIRELLI & C SPA	2,504,335	1.14
ITALY	EUR	1,052,765	POLTRONA FRAU SPA	1,000,127	0.46
ITALY	EUR	208,917	PRYSMIAN SPA	2,452,686	1.12

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY ITALY

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	356,000	RECORDATI SPA	2,000,720	0.91
ITALY	EUR	2,846,923	RENO DE MEDICI SPA	335,937	0.15
ITALY	EUR	83,114	SAES GETTERS SPA	581,798	0.27
ITALY	EUR	154,067	SAES GETTERS-RSP	750,923	0.34
ITALY	EUR	130,394	SAFILO GROUP SPA	607,375	0.28
ITALY	EUR	288,822	SAIPEM	10,105,882	4.62
ITALY	EUR	94,094	SALVATORE FERRAGAMO ITALIA SPA	1,543,142	0.71
ITALY	EUR	1,400,000	SARAS SPA	1,075,900	0.49
ITALY	EUR	124,340	SAVE SPA	815,670	0.37
ITALY	EUR	141,345	SIAS SPA	784,465	0.36
ITALY	EUR	288,144	SNAI SPA	266,533	0.12
ITALY	EUR	1,719,163	SNAM RETE GAS	6,051,454	2.76
ITALY	EUR	830,715	SORIN SPA	1,425,507	0.65
ITALY	EUR	5,035,646	TELECOM ITALIA MEDIA SPA	811,746	0.37
ITALY	EUR	7,838,391	TELECOM ITALIA SPA	6,117,864	2.80
ITALY	EUR	4,100,000	TELECOM ITALIA-RSP	2,609,650	1.19
ITALY	EUR	1,370,000	TERNA SPA	3,896,280	1.78
ITALY	EUR	850,000	TESMEC SPA	271,575	0.12
ITALY	EUR	16,000	TOD'S SPA	1,263,200	0.58
ITALY	EUR	571,954	UBI BANCA SCPA	1,469,922	0.67
ITALY	EUR	3,982,252	UNICREDIT SPA	11,867,111	5.42
ITALY	EUR	53,378	VIANINI LAVORI SPA	156,931	0.07
ITALY	EUR	55,000	ZIGNAGO VETRO SPA	261,250	0.12
LUXEMBOURG	EUR	752,443	TENARIS SA	10,376,189	4.74
NETHERLANDS	EUR	673,200	STMICROELECTRONICS NV	2,910,917	1.33
TOTAL INVESTMENTS				212,924,686	97.28
CASH AT BANKS				232,732	0.11
OTHER NET ASSETS				5,720,153	2.61
TOTAL NET ASSETS				218,877,571	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				853,486,344	85.25
BONDS				853,486,344	85.25
AUSTRALIA	EUR	2,950,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 3.750% 10/03/2017	3,168,386	0.32
AUSTRALIA	EUR	1,500,000	BHP BILLITON FINANCE LTD 2.125% 29/11/2018	1,500,772	0.15
BELGIUM	EUR	6,000,000	BELGIUM KINGDOM 3.25% 28/09/2016	6,368,488	0.64
BELGIUM	EUR	6,550,000	FORTIS BANK SA/NV 10/2049 FRN	4,711,303	0.47
BELGIUM	EUR	1,300,000	KBC INTERNATIONALE FINANCIERINGSMAATSCHAPPIJ NV 3.625% 07/03/2014	1,313,630	0.13
BRAZIL	EUR	4,000,000	VALE SA 4.375% 24/03/2018	4,350,000	0.43
DENMARK	EUR	2,400,000	DANSKE BANK A/S 3.875% 28/02/2017	2,496,839	0.25
DENMARK	EUR	2,000,000	DONG ENERGY A/S 4.875% 16/12/2021	2,330,185	0.23
FRANCE	EUR	1,500,000	AUTOROUTES DU SUD DE LA FRANCE SA 4.00% 24/09/2018	1,591,556	0.16
FRANCE	EUR	2,200,000	AXA SA 29/07/2049 FRN	1,661,344	0.17
FRANCE	EUR	3,000,000	AXA SA 29/10/2049 FRN	2,247,189	0.22
FRANCE	EUR	2,500,000	BANQUE PSA FINANCE 3.875% 18/01/2013	2,525,275	0.25
FRANCE	EUR	4,000,000	BNP PARIBAS SA 2.625% 16/09/2016	4,062,737	0.41
FRANCE	EUR	13,700,000	BNP PARIBAS SA 3.50% 07/03/2016	14,389,475	1.44
FRANCE	EUR	4,400,000	BNP PARIBAS SA 5.00% 16/12/2013	4,625,779	0.46
FRANCE	EUR	5,500,000	BPCE SA 3.750% 21/07/2017	5,702,989	0.57
FRANCE	EUR	5,500,000	CARREFOUR SA 3.625% 06/05/2013	5,610,385	0.56
FRANCE	EUR	7,500,000	CREDIT AGRICOLE LONDON 3.00% 20/07/2015	7,563,162	0.76
FRANCE	EUR	12,800,000	CREDIT AGRICOLE LONDON 6.00% 24/06/2013	13,361,784	1.33
FRANCE	EUR	7,700,000	EDF SA 4.00% 12/11/2025	7,990,787	0.80
FRANCE	EUR	3,900,000	ELECTRICITE DE FRANCE SA 3.875% 18/01/2022	4,112,273	0.41
FRANCE	EUR	8,200,000	ELECTRICITE DE FRANCE 5.00% 05/02/2018	9,387,634	0.94
FRANCE	EUR	2,200,000	EUTELSAT SA 5.00% 14/01/2019	2,428,755	0.24
FRANCE	EUR	12,500,000	FRANCE GOVERNMENT BOND OAT 5.00% 25/10/2016	14,453,502	1.43
FRANCE	EUR	1,200,000	FRANCE TELECOM SA 3.00% 15/06/2022	1,191,132	0.12
FRANCE	EUR	7,500,000	FRENCH TREASURY NOTE BTAN 2.25% 25/02/2016	7,822,273	0.78
FRANCE	EUR	1,700,000	GDF SUEZ 2.250% 01/06/2018	1,717,561	0.17
FRANCE	EUR	5,500,000	GDF SUEZ 5.625% 18/01/2016	6,294,712	0.63
FRANCE	EUR	5,000,000	GROUPE AUCHAN SA 3.00% 02/12/2016	5,266,436	0.53
FRANCE	EUR	6,500,000	PPR 3.75% 08/04/2015	6,849,694	0.68
FRANCE	EUR	2,400,000	RCI BANQUE SA 4.250% 27/04/2017	2,382,920	0.24
FRANCE	EUR	1,800,000	SCHNEIDER ELECTRIC SA 4.00% 11/08/2017	1,987,108	0.20
FRANCE	EUR	3,750,000	SOCIETE GENERALE 5.25% 28/03/2013	3,858,300	0.39
FRANCE	EUR	4,300,000	SUEZ ENVIRONNEMENT 4.125% 24/06/2022	4,739,531	0.47
FRANCE	EUR	8,500,000	VEOLIA ENVIRONNEMENT SA 4.247% 06/01/2021	9,015,222	0.90
FRANCE	EUR	10,300,000	VEOLIA ENVIRONNEMENT 4.375% 16/01/2017	11,226,666	1.12
FRANCE	EUR	2,400,000	VINCI SA 4.125% 20/02/2017	2,562,866	0.26
FRANCE	EUR	5,200,000	VIVENDI SA 4.125% 18/07/2017	5,375,741	0.54
GERMANY	EUR	7,000,000	ALLIANZ FINANCE II B.V. 08/07/2041 FRN	6,358,725	0.64
GERMANY	EUR	5,500,000	ALLIANZ FINANCE II B.V. 4.75% 22/07/2019	6,204,780	0.62

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	1,333,000	BAYER CAPITAL CORP BV 4.625% 26/09/2014	1,438,830	0.14
GERMANY	EUR	4,700,000	BMW FINANCE NV 3.875% 18/01/2017	5,116,891	0.51
GERMANY	EUR	11,000,000	BUNDESobligation 2.00% 26/02/2016	11,660,970	1.16
GERMANY	EUR	12,000,000	BUNDESREPUBLIK DEUTSCHLAND 3.50% 04/01/2016	13,331,607	1.34
GERMANY	EUR	3,350,000	DAIMLER FINANCE NA LLC 4.375% 21/03/2013	3,435,392	0.34
GERMANY	EUR	2,800,000	DEUTSCHE BANK AG 5.125% 31/08/2017	3,195,932	0.32
GERMANY	EUR	12,000,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 4.25% 13/07/2022	13,329,647	1.33
GERMANY	EUR	6,500,000	E.ON INTERNATIONAL FINANCE BV 5.25% 08/09/2015	7,290,202	0.73
GERMANY	EUR	1,100,000	E.ON INTERNATIONAL FINANCE BV 5.750% 07/05/2020	1,374,176	0.14
GERMANY	EUR	3,650,000	E.ON INTERNATIONAL FINANCE BV 6.375% 29/05/2017	4,437,805	0.44
GERMANY	EUR	5,000,000	MERCK FINANCIAL SERVICES GMBH 3.375% 24/03/2015	5,277,695	0.53
GERMANY	EUR	2,500,000	MERCK FINANCIAL SERVICES GMBH 4.50% 24/03/2020	2,830,116	0.28
GERMANY	EUR	4,000,000	METRO AG 3.375% 01/03/2019	4,023,224	0.40
GERMANY	EUR	3,000,000	RHEINMETALL AG 4.00% 22/09/2017	3,158,829	0.32
GERMANY	EUR	3,120,000	RWE FINANCE BV 5.00% 10/02/2015	3,420,520	0.34
GERMANY	EUR	5,950,000	SIEMENS FINANCIERINGSMAT 5.125% 20/02/2017	6,893,273	0.69
GERMANY	EUR	1,800,000	THYSSENKRUPP AG 4.375% 28/02/2017	1,811,480	0.18
GERMANY	EUR	2,300,000	VOLKSWAGEN FIN SERV AG 6.875% 15/01/2014	2,495,627	0.25
GERMANY	EUR	1,700,000	VOLKSWAGEN LEASING GMBH 1.50% 15/09/2015	1,693,234	0.17
GERMANY	EUR	4,000,000	VOLKSWAGEN LEASING GMBH 3.25% 10/05/2018	4,235,089	0.42
GREAT BRITAIN	EUR	1,200,000	ANGLO AMERICAN CAPITAL PLC 2.750% 07/06/2019	1,187,748	0.12
GREAT BRITAIN	EUR	2,000,000	BARCLAYS BANK PLC 4.00% 20/01/2017	2,151,108	0.21
GREAT BRITAIN	EUR	7,100,000	BARCLAYS BANK PLC 6.00% 14/01/2021	6,575,486	0.66
GREAT BRITAIN	EUR	7,850,000	BAT INTL FINANCE PLC 4.875% 24/02/2021	9,067,592	0.91
GREAT BRITAIN	EUR	3,000,000	BP CAPITAL MARKETS PLC 3.830% 06/10/2017	3,269,344	0.33
GREAT BRITAIN	EUR	7,500,000	BRITISH TELECOM PLC 6.50% 07/07/2015	8,552,289	0.85
GREAT BRITAIN	EUR	2,500,000	EVERYTHING EVERYWHERE FINANCE PLC 3.50% 06/02/2017	2,509,108	0.25
GREAT BRITAIN	EUR	3,600,000	FCE BANK PLC 7.25% 15/07/2013	3,810,546	0.38
GREAT BRITAIN	EUR	527,000	GLAXOSMITHKLINE CAPITAL 3.875% 06/07/2015	569,971	0.06
GREAT BRITAIN	EUR	6,000,000	HSBC BANK PLC 4.00% 15/01/2021	6,650,968	0.66
GREAT BRITAIN	EUR	2,000,000	HSBC HOLDINGS PLC 4.50% 30/04/2014	2,113,639	0.21
GREAT BRITAIN	EUR	5,900,000	HSBC HOLDINGS PLC 6.00% 10/06/2019	6,401,368	0.64
GREAT BRITAIN	EUR	3,000,000	IMPERIAL TOBACCO FINANCE PLC 4.50% 05/07/2018	3,269,873	0.33
GREAT BRITAIN	EUR	4,400,000	LLOYDS TSB BANK PLC 16/12/2021 FRN	4,828,450	0.48
GREAT BRITAIN	EUR	7,500,000	LLOYDS TSB BANK PLC 4.50% 15/09/2014	7,914,742	0.79
GREAT BRITAIN	EUR	3,750,000	LLOYDS TSB BANK PLC 6.375% 17/06/2016	4,197,064	0.42
GREAT BRITAIN	EUR	3,000,000	LLOYDS TSB BANK PLC 6.50% 24/03/2020	2,634,250	0.26
GREAT BRITAIN	EUR	1,850,000	NATIONWIDE BUILDING SOCIETY 6.75% 22/07/2020	1,751,876	0.17
GREAT BRITAIN	EUR	6,500,000	ROYAL BK OF SCOTLAND PLC 5.375% 30/09/2019	6,998,644	0.70
GREAT BRITAIN	EUR	3,300,000	SEVERN TRENT UTILITIES FINANCE PLC 5.250% 11/03/2016	3,733,110	0.37
GREAT BRITAIN	EUR	8,600,000	UBS AG LONDON 6.25% 03/09/2013	9,083,018	0.91
GREAT BRITAIN	EUR	2,300,000	VODAFONE GROUP PLC 4.65% 20/01/2022	2,675,493	0.27
IRELAND	EUR	800,000	INTESA SANPAOLO BANK IRELAND PLC 4.00% 08/08/2013	796,750	0.08
IRELAND	EUR	7,200,000	WPP 2008 LTD 6.625% 12/05/2016	8,374,125	0.84
ITALY	EUR	9,300,000	ASSICURAZIONI GENERALI 5.125% 16/09/2024	8,734,678	0.87

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	3,000,000	ATLANTIA SPA 3.375% 18/09/2017	2,799,785	0.28
ITALY	EUR	8,900,000	ATLANTIA SPA 5.625% 06/05/2016	9,207,450	0.92
ITALY	EUR	5,500,000	A2A SPA 4.50% 02/11/2016	5,243,028	0.52
ITALY	EUR	6,700,000	BANCO POPOLARE SC 4.00% 06/04/2013	6,605,162	0.66
ITALY	EUR	4,500,000	ENEL FINANCE INTL SA 5.00% 14/09/2022	4,125,657	0.41
ITALY	EUR	3,000,000	ENI SPA 3.50% 29/01/2018	3,014,227	0.30
ITALY	EUR	5,500,000	ENI SPA 5.875% 20/01/2014	5,843,652	0.58
ITALY	EUR	11,500,000	FINMECCANICA FINANCE 8.125% 03/12/2013	12,213,831	1.23
ITALY	EUR	4,500,000	INTESA SANPAOLO SPA 3.50% 27/11/2013	4,453,466	0.44
ITALY	EUR	4,800,000	INTESA SANPAOLO SPA 4.00% 08/11/2018	4,378,997	0.44
ITALY	EUR	10,000,000	INTESA SANPAOLO SPA 5.75% 28/05/2018	8,427,400	0.84
ITALY	EUR	4,300,000	INTESA SANPAOLO SPA 8.375% PERP	3,313,709	0.33
ITALY	EUR	19,000,000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/08/2015	18,736,599	1.88
ITALY	EUR	9,500,000	LOTTOMATICA SPA 5.375% 05/12/2016	9,738,579	0.97
ITALY	EUR	10,000,000	MEDIOBANCA SPA 22/10/2015 FRN	8,700,000	0.87
ITALY	EUR	4,000,000	MEDIOBANCA SPA 4.625% 11/10/2016	3,896,396	0.39
ITALY	EUR	5,000,000	MONTE DEI PASCHI SIENA 4.75% 30/04/2014	4,883,824	0.49
ITALY	EUR	500,000	TELECOM ITALIA SPA 07/06/2016 FRN	425,920	0.04
ITALY	EUR	4,100,000	TELECOM ITALIA SPA 5.25% 10/02/2022	3,674,716	0.37
ITALY	EUR	1,850,000	UNICREDIT SPA 4.875% 07/03/2017	1,745,671	0.17
LUXEMBOURG	EUR	7,375,000	ARCELORMITTAL 9.375% 03/06/2016	8,613,958	0.86
MEXICO	EUR	2,000,000	AMERICA MOVIL SAB DE CV 3.75% 28/06/2017	2,157,067	0.22
NETHERLANDS	EUR	2,057,000	ABN AMRO BANK NV 6.375% 27/04/2021	2,051,805	0.20
NETHERLANDS	EUR	5,900,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.250% 16/01/2017	6,433,048	0.65
NETHERLANDS	EUR	2,600,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.375% 22/01/2014	2,729,720	0.27
NETHERLANDS	EUR	2,600,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.750% 15/01/2018	2,909,579	0.29
NETHERLANDS	EUR	5,000,000	EADS FINANCE B.V. 4.625% 12/08/2016	5,551,454	0.55
NETHERLANDS	EUR	7,850,000	KONINKLIJKE KPN NV 4.75% 17/01/2017	8,621,485	0.87
NETHERLANDS	EUR	5,000,000	NETHERLANDS GOVERNMENT BOND 4.00% 15/07/2016	5,610,162	0.56
NETHERLANDS	EUR	8,500,000	RABOBANK NEDERLAND 4.375% 05/05/2016	9,250,472	0.93
NETHERLANDS	EUR	4,480,000	ROYAL BANK OF SCOTLAND NV 08/06/2015 FRN	3,747,139	0.37
NORWAY	EUR	5,800,000	STATOIL ASA 4.375% 11/03/2015	6,317,347	0.63
SPAIN	EUR	9,000,000	BANCO SANTANDER SA 4.375% 16/03/2015	8,852,580	0.88
SPAIN	EUR	7,350,000	BBVA SENIOR FINANCE SAU 4.875% 23/01/2014	7,253,374	0.72
SPAIN	EUR	2,500,000	GAS NATURAL CAPITAL MARKETS SA 5.625% 09/02/2017	2,382,990	0.24
SPAIN	EUR	1,800,000	GAS NATURAL CAPITAL MARKETS SA 6.375% 09/07/2019	1,699,779	0.17
SPAIN	EUR	1,500,000	IBERDROLA FINANZAS SAU 4.875% 04/03/2014	1,492,768	0.15
SPAIN	EUR	1,500,000	IBERDROLA INTERNATIONAL BV 4.250% 11/10/2018	1,305,483	0.13
SPAIN	EUR	2,600,000	SANTANDER INTERNATIONAL DEBT SA UNIPERSONAL 3.381% 01/12/2015	2,386,467	0.24
SPAIN	EUR	6,000,000	SANTANDER INTERNATIONAL DEBT SA UNIPERSONAL 3.50% 12/08/2014	5,739,051	0.57
SPAIN	EUR	5,000,000	SANTANDER INTERNATIONAL DEBT SA UNIPERSONAL 3.75% 28/02/2013	4,966,800	0.50
SPAIN	EUR	4,500,000	SANTANDER INTERNATIONAL DEBT SA UNIPERSONAL 4.50% 18/05/2015	4,327,504	0.43
SPAIN	EUR	12,500,000	SPAIN GOVERNMENT BOND 3.00% 30/04/2015	11,918,000	1.19

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	4,000,000	TELEFONICA EMISIONES SAU 4.750% 07/02/2017	3,681,048	0.37
SPAIN	EUR	3,800,000	TELEFONICA EMISIONES SAU 4.797% 21/02/2018	3,402,761	0.34
SWEDEN	EUR	3,500,000	NORDEA BANK AB 2.75% 11/08/2015	3,627,360	0.36
SWEDEN	EUR	1,200,000	SVENSKA HANDELSBANKEN AB 2.250% 14/06/2018	1,190,712	0.12
SWEDEN	EUR	6,000,000	SVENSKA HANDELSBANKEN AB 4.375% 20/10/2021	6,708,300	0.67
SWEDEN	EUR	3,300,000	VATTENFALL TREASURY AB 5.75% 05/12/2013	3,520,537	0.35
SWITZERLAND	EUR	11,900,000	CREDIT SUISSE AG/GUERNSEY 2.875% 24/09/2015	12,302,918	1.23
SWITZERLAND	EUR	4,900,000	CREDIT SUISSE GP FIN (US) 3.625% 14/09/2020	4,621,105	0.46
SWITZERLAND	EUR	6,250,000	CREDIT SUISSE LONDON 4.75% 05/08/2019	7,013,986	0.70
SWITZERLAND	EUR	2,200,000	PHILIP MORRIS INTERNATIONAL INC 5.875% 04/09/2015	2,509,573	0.25
SWITZERLAND	EUR	5,000,000	ROCHE HLDGS INC 5.625% 04/03/2016	5,779,526	0.58
SWITZERLAND	EUR	1,000,000	UBS AG/JERSEY FRN PERP	918,282	0.09
SWITZERLAND	EUR	4,000,000	ZURICH FINANCE USA INC 6.50% 14/10/2015	4,585,184	0.46
UNITED STATES	EUR	10,100,000	BANK OF AMERICA CORP 4.00% 28/03/2018	8,449,155	0.84
UNITED STATES	EUR	3,500,000	BANK OF AMERICA CORP 4.750% 03/04/2017	3,634,761	0.36
UNITED STATES	EUR	1,870,000	BRISTOL-MYERS SQUIBB CO 4.625% 15/11/2021	2,232,987	0.22
UNITED STATES	EUR	6,500,000	CITIGROUP INC 3.625% 30/11/2017	5,529,550	0.55
UNITED STATES	EUR	3,000,000	CITIGROUP INC 4.00% 26/11/2015	3,128,149	0.31
UNITED STATES	EUR	1,500,000	CITIGROUP INC 4.750% 12/11/2013	1,554,054	0.16
UNITED STATES	EUR	9,000,000	GE CAPITAL EUROPEAN FUNDING 2.875% 17/09/2015	9,270,765	0.93
UNITED STATES	EUR	1,300,000	GE CAPITAL EUROPEAN FUNDING 2.875% 28/10/2014	1,338,816	0.13
UNITED STATES	EUR	7,800,000	GE CAPITAL EUROPEAN FUNDING 4.25% 01/03/2017	8,439,132	0.84
UNITED STATES	EUR	3,200,000	GE CAPITAL EUROPEAN FUNDING 4.875% 06/03/2013	3,283,360	0.33
UNITED STATES	EUR	3,750,000	GE CAPITAL EUROPEAN FUNDING 5.375% 23/01/2020	4,345,920	0.43
UNITED STATES	EUR	7,332,000	GOLDMAN SACHS GROUP INC/THE 4.00% 02/02/2015	7,497,691	0.75
UNITED STATES	EUR	4,000,000	GOLDMAN SACHS GROUP INC/THE 4.50% 09/05/2016	4,131,419	0.41
UNITED STATES	EUR	9,700,000	HSBC FINANCE CORP 3.75% 04/11/2015	10,178,585	1.02
UNITED STATES	EUR	8,500,000	JPMORGAN CHASE & CO 3.75% 15/06/2016	9,032,259	0.90
UNITED STATES	EUR	12,750,000	JPMORGAN CHASE & CO 6.125% 01/04/2014	13,756,770	1.38
UNITED STATES	EUR	3,300,000	JPMORGAN CHASE BANK NA 4.625% 31/05/2017	3,000,624	0.30
UNITED STATES	EUR	1,550,000	MERCK & CO INC 5.375% 01/10/2014	1,701,014	0.17
UNITED STATES	EUR	4,800,000	MERRILL LYNCH & CO 4.45% 31/01/2014	4,902,283	0.49
UNITED STATES	EUR	4,400,000	MORGAN STANLEY 4.50% 23/02/2016	4,410,923	0.44
UNITED STATES	EUR	11,500,000	MORGAN STANLEY 5.375% 10/08/2020	11,424,546	1.15
UNITED STATES	EUR	4,900,000	PFIZER INC 4.75% 03/06/2016	5,526,513	0.55
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				23,302,764	2.33
BONDS				23,302,764	2.33
FRANCE	EUR	4,000,000	TOTAL CAPITAL SA 4.875% 28/01/2019	4,697,344	0.47
FRANCE	EUR	4,304,000	VEOLIA ENVIRONNEMENT 5.375% 28/05/2018	4,907,365	0.50
GREAT BRITAIN	EUR	2,000,000	HSBC CAPITAL FUNDING LP/JERSEY PERP FRN	1,813,126	0.18
ITALY	EUR	3,000,000	UNICREDIT SPA 28/12/2017 FRN	2,430,000	0.24
NETHERLANDS	EUR	2,700,000	SHELL INTERNATIONAL FINANCE BV 4.50% 09/02/2016	3,020,873	0.30
SPAIN	EUR	4,200,000	TELEFONICA EMISIONES SAU 4.693% 11/11/2019	3,592,610	0.36

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWEDEN	EUR	2,500,000	VATTENFALL AB 5.25% 17/03/2016	2,841,446	0.28
TOTAL INVESTMENTS				876,789,108	87.58
CASH AT BANKS				91,541,902	9.14
OTHER NET ASSETS				32,770,790	3.28
TOTAL NET ASSETS				1,001,101,800	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY EUROPE

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				370,521,847	86.10
SHARES, WARRANTS, RIGHTS				370,341,451	86.06
FRANCE	EUR	502,000	ALSTOM	12,514,860	2.91
FRANCE	EUR	731,000	AXA SA	7,660,880	1.78
FRANCE	EUR	142,905	BNP PARIBAS	4,335,023	1.01
FRANCE	EUR	444,359	BOUYGUES SA	9,420,411	2.19
FRANCE	EUR	975,000	EDF	17,111,250	3.99
FRANCE	EUR	193,196	FAURECIA	2,521,208	0.59
FRANCE	EUR	286,597	GDF SUEZ - STRIP VVPR	287	-
FRANCE	EUR	140,000	LAFARGE SA	4,921,700	1.14
FRANCE	EUR	225,500	SANOFI-AVENTIS	13,471,370	3.13
FRANCE	EUR	700,000	SOCIETE GENERALE	12,887,000	2.99
FRANCE	EUR	359,000	TOTAL SA	12,744,500	2.96
FRANCE	EUR	340,200	TOTAL SA-STRIP VVPR	340	-
FRANCE	EUR	1,097,499	VIVENDI	16,056,410	3.73
GERMANY	EUR	174,800	ALLIANZ SE-REG	13,828,428	3.21
GERMANY	EUR	707,068	CELESIO AG	9,117,642	2.12
GERMANY	EUR	1,911,000	DEUTSCHE TELEKOM AG-REG	16,537,794	3.84
GERMANY	EUR	231,000	E.ON AG	3,927,000	0.91
GERMANY	EUR	805,000	METRO AG	18,519,025	4.31
GERMANY	EUR	426,000	THYSSENKRUPP AG	5,467,710	1.27
GREAT BRITAIN	GBP	2,045,000	BP PLC	10,664,640	2.48
GREAT BRITAIN	GBP	842,000	GLAXOSMITHKLINE PLC	15,058,181	3.50
GREAT BRITAIN	GBP	5,300,800	LADBROKES PLC	10,298,782	2.39
GREAT BRITAIN	GBP	53,000	RIO TINTO PLC	1,977,566	0.46
GREAT BRITAIN	GBP	2,321,200	ROYAL BANK OF SCOTLAND GROUP PLC	6,176,586	1.44
GREAT BRITAIN	GBP	3,562,886	SAINSBURY (J) PLC	13,272,021	3.08
GREAT BRITAIN	GBP	4,100,000	VODAFONE GROUP PLC	9,083,117	2.11
IRELAND	EUR	378,650	FBD HOLDINGS PLC	3,048,133	0.71
ITALY	EUR	840,300	ATLANTIA SPA	8,445,015	1.96
ITALY	EUR	13,130,257	BANCA POPOLARE DI MILANO	4,923,846	1.14
ITALY	EUR	794,800	ENI SPA	13,336,744	3.11
ITALY	EUR	2,991,626	FINMECCANICA SPA	9,513,371	2.21
ITALY	EUR	1,577,138	ITALCEMENTI SPA	6,084,598	1.41
ITALY	EUR	521,500	ITALCEMENTI SPA -RSP	958,517	0.22
NETHERLANDS	EUR	1,680,000	REED ELSEVIER NV	15,140,160	3.51
NETHERLANDS	EUR	162,400	UNILEVER NV-CVA	4,284,924	1.00
SPAIN	EUR	1,308,623	ENDESA SA	18,104,799	4.20
SPAIN	EUR	330,000	REPSOL SA	182,820	0.04
SPAIN	EUR	475,000	REPSOL YPF SA	6,004,000	1.40
SWITZERLAND	CHF	412,900	NOVARTIS AG-REG	18,184,491	4.23
SWITZERLAND	CHF	74,900	ROCHE HOLDING AG-GENUSSCHEIN	10,201,539	2.37
SWITZERLAND	CHF	24,500	ZURICH FINANCIAL SERVICES AG	4,354,763	1.01

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY EUROPE

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned	Market Value EUR	% of Net Assets
BONDS			180,396	0.04
ITALY	EUR	182,376 UBI BANCA SPCA 5.75% 10/07/2013	180,396	0.04
TOTAL INVESTMENTS			370,521,847	86.10
CASH AT BANKS			51,614,655	11.99
OTHER NET ASSETS			8,217,654	1.91
TOTAL NET ASSETS			430,354,156	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY USA BLUE CHIP

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				402,070,669	94.85
SHARES, WARRANTS, RIGHTS				402,070,669	94.85
BERMUDA	USD	104,945	ARCH CAPITAL GROUP LTD	3,282,193	0.77
IRELAND	USD	53,522	ACCENTURE PLC-CL A	2,534,287	0.60
NETHERLANDS	USD	132,259	LYONDELLBASELL INDUSTRIES NV	4,196,895	0.99
SINGAPORE	USD	880,056	FLEXTRONICS INTL LTD	4,299,553	1.01
UNITED STATES	USD	45,036	ABBOTT LABORATORIES	2,287,909	0.54
UNITED STATES	USD	46,286	ALLIANCE DATA SYSTEMS CORP	4,923,849	1.16
UNITED STATES	USD	101,217	ALTRIA GROUP INC	2,755,642	0.65
UNITED STATES	USD	15,468	AMAZON.COM INC	2,783,277	0.66
UNITED STATES	USD	59,907	AMERICAN EXPRESS CO	2,747,872	0.65
UNITED STATES	USD	163,000	AMERICAN INTERNATIONAL GROUP	4,121,721	0.97
UNITED STATES	USD	96,866	AMGEN INC	5,575,109	1.32
UNITED STATES	USD	341,597	ANNALY CAPITAL MANAGEMENT INC	4,516,763	1.07
UNITED STATES	USD	21,282	APACHE CORP	1,473,917	0.35
UNITED STATES	USD	38,217	APPLE INC	17,586,956	4.14
UNITED STATES	USD	91,964	AT&T INC	2,584,166	0.61
UNITED STATES	USD	455,308	BANK OF AMERICA CORP	2,934,809	0.69
UNITED STATES	USD	140,424	BEST BUY CO INC	2,319,284	0.55
UNITED STATES	USD	16,200	BIOGEN IDEC INC	1,843,076	0.43
UNITED STATES	USD	128,361	BRISTOL-MYERS SQUIBB CO	3,636,246	0.86
UNITED STATES	USD	483,416	CABLEVISION SYSTEMS-NY GROUP-A	5,062,526	1.19
UNITED STATES	USD	35,039	CAMPBELL SOUP CO	921,636	0.22
UNITED STATES	USD	27,066	CATERPILLAR INC	1,810,941	0.43
UNITED STATES	USD	83,795	CHEVRON CORP	6,966,134	1.64
UNITED STATES	USD	45,854	CHUBB CORP	2,631,172	0.62
UNITED STATES	USD	47,330	CHURCH & DWIGHT CO INC	2,068,788	0.49
UNITED STATES	USD	263,410	CISCO SYSTEMS INC	3,563,886	0.84
UNITED STATES	USD	55,977	CLOROX COMPANY	3,196,165	0.75
UNITED STATES	USD	36,000	COACH INC	1,658,942	0.39
UNITED STATES	USD	15,174	COLGATE-PALMOLIVE CO	1,244,721	0.29
UNITED STATES	USD	103,021	COMCAST CORP-SPECIAL CL A	2,549,040	0.60
UNITED STATES	USD	249,563	CONAGRA FOODS INC	5,099,223	1.20
UNITED STATES	USD	96,264	CONOCOPHILLIPS	4,238,787	1.00
UNITED STATES	USD	32,783	COSTCO WHOLESALE CORP	2,454,107	0.58
UNITED STATES	USD	107,798	COVENTRY HEALTH CARE INC	2,700,365	0.64
UNITED STATES	USD	25,933	CSX CORP	456,926	0.11
UNITED STATES	USD	82,772	DELL INC	816,599	0.19
UNITED STATES	USD	33,674	DEVON ENERGY CORPORATION	1,538,754	0.36
UNITED STATES	USD	36,309	DIRECTV-CLASS A	1,396,797	0.33
UNITED STATES	USD	15,261	DISCOVER FINANCIAL SERVICES	415,843	0.10
UNITED STATES	USD	84,803	DISH NETWORK CORP-A	1,907,825	0.45
UNITED STATES	USD	75,242	DOLLAR GENERAL CORP	3,224,784	0.76

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY USA BLUE CHIP

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	241,290	DUKE REALTY CORP	2,783,567	0.66
UNITED STATES	USD	204,988	ELI LILLY & CO	6,931,197	1.64
UNITED STATES	USD	78,668	EMC CORP/MASS	1,588,795	0.37
UNITED STATES	USD	40,899	ENTERGY CORP	2,187,962	0.52
UNITED STATES	USD	16,980	EOG RESOURCES INC	1,205,680	0.28
UNITED STATES	USD	68,700	ESTEE LAUDER COMPANIES-CL A	2,929,785	0.69
UNITED STATES	USD	201,703	EXXON MOBIL CORP	13,600,508	3.21
UNITED STATES	USD	40,702	FEDEX CORP	2,938,190	0.69
UNITED STATES	USD	160,000	FOREST LABORATORIES INC	4,411,489	1.04
UNITED STATES	USD	1,040,000	FRONTIER COMMUNICATIONS CORP	3,138,726	0.74
UNITED STATES	USD	170,016	GAMESTOP CORP-CLASS A	2,459,709	0.58
UNITED STATES	USD	185,709	GANNETT CO	2,155,544	0.51
UNITED STATES	USD	440,081	GENERAL ELECTRIC CO	7,226,893	1.70
UNITED STATES	USD	176,994	GENERAL GROWTH PROPERTIES INC	2,523,007	0.60
UNITED STATES	USD	64,223	GILEAD SCIENCES INC	2,595,135	0.61
UNITED STATES	USD	56,000	GOLDMAN SACHS GROUP INC	4,230,062	1.00
UNITED STATES	USD	16,000	GOOGLE INC-CL A	7,313,439	1.73
UNITED STATES	USD	102,484	HEWLETT-PACKARD CO	1,624,013	0.38
UNITED STATES	USD	68,603	HOME DEPOT INC	2,864,562	0.68
UNITED STATES	USD	144,129	INTERNATIONAL PAPER CO	3,283,377	0.77
UNITED STATES	USD	76,653	INTL BUSINESS MACHINES CORP	11,813,398	2.79
UNITED STATES	USD	120,000	JOHNSON & JOHNSON	6,388,401	1.51
UNITED STATES	USD	149,739	JPMORGAN CHASE & CO	4,215,889	0.99
UNITED STATES	USD	63,713	KLA-TENCOR CORPORATION	2,472,610	0.58
UNITED STATES	USD	163,046	LINEAR TECHNOLOGY CORP	4,025,240	0.95
UNITED STATES	USD	61,502	LOCKHEED MARTIN CORP	4,220,160	1.00
UNITED STATES	USD	62,826	LTD BRANDS INC	2,105,504	0.50
UNITED STATES	USD	83,312	L-3 COMMUNICATIONS HOLDINGS	4,858,690	1.15
UNITED STATES	USD	61,577	MARATHON PETROLEUM CORP	2,179,614	0.51
UNITED STATES	USD	69,149	METLIFE INC	1,680,979	0.40
UNITED STATES	USD	424,136	MICROSOFT CORP	10,223,647	2.41
UNITED STATES	USD	93,130	MURPHY OIL CORP	3,690,562	0.87
UNITED STATES	USD	210,517	NEW YORK TIMES CO/THE	1,293,907	0.31
UNITED STATES	USD	83,948	NEXTERA ENERGY INC	4,551,800	1.07
UNITED STATES	USD	33,000	NIKE INC-CLASS B	2,282,605	0.54
UNITED STATES	USD	98,620	NISOURCE INC	1,923,364	0.45
UNITED STATES	USD	43,591	NORDSTROM INC	1,706,818	0.40
UNITED STATES	USD	50,700	NORFOLK SOUTHERN CORP	2,867,294	0.68
UNITED STATES	USD	65,279	NORTHROP GRUMMAN CORP	3,281,311	0.77
UNITED STATES	USD	34,090	OCCIDENTAL PETROLEUM CORP	2,304,006	0.54
UNITED STATES	USD	343,570	ORACLE CORP	8,040,683	1.90
UNITED STATES	USD	35,280	PARKER HANNIFIN CORP	2,137,289	0.50
UNITED STATES	USD	159,181	PEPSICO INC	8,863,109	2.09
UNITED STATES	USD	328,276	PFIZER INC	5,949,606	1.40
UNITED STATES	USD	76,445	PHILIP MORRIS INTERNATIONAL	5,256,366	1.24
UNITED STATES	USD	48,132	PHILLIPS 66	1,260,713	0.30

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY USA BLUE CHIP

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	142,943	PITNEY BOWES INC	1,686,188	0.40
UNITED STATES	USD	11,432	PRINCIPAL FINANCIAL GROUP	236,288	0.06
UNITED STATES	USD	32,286	PRUDENTIAL FINANCIAL INC	1,232,111	0.29
UNITED STATES	USD	101,171	QUALCOMM INC	4,438,912	1.05
UNITED STATES	USD	39,613	RAYTHEON COMPANY	1,766,439	0.42
UNITED STATES	USD	12,385	REPUBLIC SERVICES INC	258,230	0.06
UNITED STATES	USD	138,157	SAFEWAY INC	1,975,927	0.47
UNITED STATES	USD	613,112	SAIC INC	5,855,496	1.38
UNITED STATES	USD	56,791	SCHLUMBERGER LTD	2,904,774	0.69
UNITED STATES	USD	158,324	SEI INVESTMENTS COMPANY	2,481,434	0.59
UNITED STATES	USD	72,786	SYNOPSIS INC	1,687,949	0.40
UNITED STATES	USD	107,147	TIME WARNER CABLE	6,931,775	1.64
UNITED STATES	USD	47,824	TORCHMARK CORP	1,904,971	0.45
UNITED STATES	USD	55,217	TYCO INTERNATIONAL LTD	2,299,530	0.54
UNITED STATES	USD	54,136	UNITED PARCEL SERVICE-CLASS B	3,359,798	0.79
UNITED STATES	USD	36,232	UNITED TECHNOLOGIES CORP	2,156,419	0.51
UNITED STATES	USD	87,122	US BANCORP	2,207,828	0.52
UNITED STATES	USD	209,727	VERIZON COMMUNICATIONS INC	7,344,287	1.73
UNITED STATES	USD	9,116	VERTEX PHARMACEUTICALS INC	401,692	0.09
UNITED STATES	USD	79,364	WAL-MART STORES INC	4,360,158	1.03
UNITED STATES	USD	40,000	WELLPOINT INC	2,010,638	0.47
UNITED STATES	USD	180,000	WELLS FARGO & CO	4,743,076	1.12
UNITED STATES	USD	348,801	WESTERN UNION CO	4,628,509	1.09
UNITED STATES	USD	100,641	WR BERKLEY CORP	3,086,520	0.73
UNITED STATES	USD	93,820	XILINX INC	2,481,807	0.59
UNITED STATES	USD	112,000	XYLEM INC/NY	2,221,378	0.52
UNITED STATES	USD	37,688	ZIMMER HOLDINGS INC	1,911,351	0.45
UNITED STATES	USD	79,096	3M CO	5,584,494	1.32
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				4,095,440	0.97
SHARES, WARRANTS, RIGHTS				4,095,440	0.97
UNITED STATES	USD	128,182	CITIGROUP INC	2,768,581	0.66
UNITED STATES	USD	35,000	MOTOROLA SOLUTIONS INC	1,326,859	0.31
TOTAL INVESTMENTS				406,166,109	95.82
CASH AT BANKS				11,697,792	2.76
OTHER NET ASSETS				6,042,271	1.42
TOTAL NET ASSETS				423,906,172	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY JAPAN

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				180,443,590	97.35
SHARES, WARRANTS, RIGHTS				180,443,590	97.35
JAPAN	JPY	81,000	AJINOMOTO CO INC	885,534	0.48
JAPAN	JPY	1,000	AMADA CO LTD	4,622	-
JAPAN	JPY	142,200	ASAHI BREWERIES LTD	2,400,018	1.29
JAPAN	JPY	187,000	ASAHI KASEI CORP	794,114	0.43
JAPAN	JPY	99,800	ASTELLAS PHARMA INC	3,415,125	1.84
JAPAN	JPY	241,000	BANK OF YOKOHAMA LTD/THE	892,526	0.48
JAPAN	JPY	64,900	BENESSE HOLDINGS INC	2,284,952	1.23
JAPAN	JPY	66,400	BRIDGESTONE CORP	1,190,193	0.64
JAPAN	JPY	124,500	CANON INC	3,891,489	2.10
JAPAN	JPY	192	CENTRAL JAPAN RAILWAY CO	1,188,890	0.64
JAPAN	JPY	187,000	CHIBA BANK LTD/THE	880,913	0.48
JAPAN	JPY	64,700	CHUBU ELECTRIC POWER CO INC	826,821	0.45
JAPAN	JPY	417,500	CHUO MITSUI TRUST HOLDINGS	973,064	0.52
JAPAN	JPY	677,008	CREDIT SUISSE INTERNATIONAL	6,106,795	3.30
JAPAN	JPY	807	DAI-ICHI LIFE INSURANCE CO LTD/THE	726,844	0.39
JAPAN	JPY	56,902	DAIICHI SANKYO CO LTD	752,456	0.41
JAPAN	JPY	24,550	DAIKIN INDUSTRIES LTD	539,211	0.29
JAPAN	JPY	5,500	DAITO TRUST CONSTRUCT CO LTD	410,093	0.22
JAPAN	JPY	58,000	DAIWA HOUSE INDUSTRY CO LTD	645,542	0.35
JAPAN	JPY	55,500	DENSO CORP	1,476,054	0.80
JAPAN	JPY	99,100	DENTSU INC	2,297,971	1.24
JAPAN	JPY	91,100	EAST JAPAN RAILWAY CO	4,498,432	2.43
JAPAN	JPY	300	EISAI CO LTD	10,340	0.01
JAPAN	JPY	9,100	FANUC LTD	1,163,815	0.63
JAPAN	JPY	69,300	FUJIFILM HOLDINGS CORP	1,025,222	0.55
JAPAN	JPY	278,000	FUJITSU LTD	1,040,535	0.56
JAPAN	JPY	111,000	FUKUOKA FINANCIAL GROUP INC	339,827	0.18
JAPAN	JPY	778	GUNZE LTD	1,675	-
JAPAN	JPY	512,000	HITACHI LTD	2,462,474	1.33
JAPAN	JPY	175,800	HONDA MOTOR CO LTD	4,772,725	2.58
JAPAN	JPY	69,000	HOYA CORP	1,190,460	0.64
JAPAN	JPY	486	INPEX CORP	2,133,442	1.15
JAPAN	JPY	555,000	ISUZU MOTORS LTD	2,318,495	1.25
JAPAN	JPY	138,700	ITOCHU CORP	1,139,653	0.61
JAPAN	JPY	88,800	JAPAN TOBACCO INC	2,070,531	1.12
JAPAN	JPY	35,800	JFE HOLDINGS INC	465,984	0.25
JAPAN	JPY	49,000	JGC CORP	1,110,584	0.60
JAPAN	JPY	366,000	KAJIMA CORP	842,189	0.45
JAPAN	JPY	48,500	KANSAI ELECTRIC POWER CO INC	457,423	0.25
JAPAN	JPY	19,000	KAO CORP	411,683	0.22
JAPAN	JPY	218	KDDI CORP	1,104,452	0.60

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY JAPAN

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	12	KEYENCE CORP	2,325	-
JAPAN	JPY	91,000	KIRIN HOLDINGS CO LTD	841,182	0.45
JAPAN	JPY	33,700	KOBAYASHI PHARMACEUTICAL CO	1,476,034	0.80
JAPAN	JPY	56,000	KOMATSU LTD	1,038,619	0.56
JAPAN	JPY	150,000	KUBOTA CORP	1,081,401	0.58
JAPAN	JPY	38,000	KYOCERA CORP	2,563,168	1.38
JAPAN	JPY	29,900	MAKITA CORP	818,830	0.44
JAPAN	JPY	252,000	MARUBENI CORP	1,309,059	0.71
JAPAN	JPY	400	MARUI GROUP CO LTD	2,394	-
JAPAN	JPY	54,900	MARUICHI STEEL TUBE LTD	925,505	0.50
JAPAN	JPY	185,500	mitsubishi chemical holdings	639,355	0.34
JAPAN	JPY	165,800	MITSUBISHI CORP	2,613,306	1.41
JAPAN	JPY	590,000	MITSUBISHI ELECTRIC CORP	3,845,641	2.07
JAPAN	JPY	189,000	MITSUBISHI ESTATE CO LTD	2,646,737	1.43
JAPAN	JPY	486,000	MITSUBISHI HEAVY INDUSTRIES	1,545,485	0.83
JAPAN	JPY	1,591,900	MITSUBISHI UFJ FINANCIAL GRO	5,942,653	3.22
JAPAN	JPY	193,200	mitsui & co ltd	2,240,000	1.21
JAPAN	JPY	190,000	MITSUI FUDOSAN CO LTD	2,870,898	1.55
JAPAN	JPY	178,000	MITSUI OSK LINES LTD	499,242	0.27
JAPAN	JPY	54,900	MITSUI SUMITOMO INSURANCE GR	749,838	0.40
JAPAN	JPY	3,269,900	MIZUHO FINANCIAL GROUP INC	4,327,251	2.33
JAPAN	JPY	37,100	MURATA MANUFACTURING CO LTD	1,522,361	0.82
JAPAN	JPY	16,700	NIDEC CORP	992,855	0.54
JAPAN	JPY	35,000	NIKON CORP	830,259	0.45
JAPAN	JPY	30,600	NINTENDO CO LTD	2,795,348	1.51
JAPAN	JPY	113	NIPPON BUILDING FUND INC	860,410	0.46
JAPAN	JPY	768,000	NIPPON STEEL CORP	1,357,648	0.73
JAPAN	JPY	49,500	NIPPON TELEGRAPH & TELEPHONE	1,808,755	0.98
JAPAN	JPY	286,000	NIPPON YUSEN	590,317	0.32
JAPAN	JPY	295,200	NISSAN MOTOR CO LTD	2,180,674	1.18
JAPAN	JPY	12,050	NITORI CO LTD	897,287	0.48
JAPAN	JPY	17,900	NITTO DENKO CORP	596,622	0.32
JAPAN	JPY	35,200	NKSJ HOLDINGS INC	585,407	0.32
JAPAN	JPY	518,100	NOMURA HOLDINGS INC	1,504,297	0.81
JAPAN	JPY	92,000	NSK LTD	463,373	0.25
JAPAN	JPY	1,416	NTT DOCOMO INC	1,855,697	1.00
JAPAN	JPY	204,000	OBAYASHI CORP	703,118	0.38
JAPAN	JPY	835	OMRON CORP	13,771	0.01
JAPAN	JPY	11,100	ORIX CORP	807,911	0.44
JAPAN	JPY	371,000	OSAKA GAS CO LTD	1,223,751	0.66
JAPAN	JPY	163,228	PANASONIC CORP	1,036,522	0.56
JAPAN	JPY	225,200	RESONA HOLDINGS INC	727,259	0.39
JAPAN	JPY	117,000	RICOH CO LTD	769,543	0.42
JAPAN	JPY	101,000	ROHTO PHARMACEUTICAL CO LTD	1,022,393	0.55
JAPAN	JPY	13,000	SAWAI PHARMACEUTICAL CO LTD	1,101,548	0.59
JAPAN	JPY	31,000	SECOM CO LTD	1,115,917	0.60

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY JAPAN

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	90,300	SEGA SAMMY HOLDINGS INC	1,444,693	0.78
JAPAN	JPY	378,900	SEKISUI HOUSE LTD	2,798,975	1.51
JAPAN	JPY	52,199	SEVEN & I HOLDINGS CO LTD	1,235,671	0.67
JAPAN	JPY	161,000	SHARP CORP	639,182	0.34
JAPAN	JPY	49,500	SHIMA SEIKI MFG LTD	607,644	0.33
JAPAN	JPY	58,300	SHIN-ETSU CHEMICAL CO LTD	2,510,313	1.35
JAPAN	JPY	50,900	SHISEIDO CO LTD	630,862	0.34
JAPAN	JPY	69,000	SHIZUOKA BANK LTD/THE	557,411	0.30
JAPAN	JPY	9,500	SMC CORP	1,286,275	0.69
JAPAN	JPY	121,400	SOFTBANK CORP	3,540,421	1.91
JAPAN	JPY	135,800	SONY CORP	1,506,095	0.81
JAPAN	JPY	93,900	SUGI HOLDINGS CO LTD	2,423,136	1.31
JAPAN	JPY	361,000	SUMITOMO CHEMICAL CO LTD	866,336	0.47
JAPAN	JPY	97,000	SUMITOMO CORP	1,061,413	0.57
JAPAN	JPY	157,500	SUMITOMO ELECTRIC INDUSTRIES	1,528,998	0.82
JAPAN	JPY	73,000	SUMITOMO METAL MINING CO LTD	642,352	0.35
JAPAN	JPY	176,400	SUMITOMO MITSUI FINANCIAL GROUP	4,550,347	2.45
JAPAN	JPY	27,000	SUMITOMO REALTY & DEVELOPMNT	517,562	0.28
JAPAN	JPY	41,700	SUZUKI MOTOR CORP	667,562	0.36
JAPAN	JPY	54,400	TAKEDA PHARMACEUTICAL CO LTD	1,942,138	1.05
JAPAN	JPY	75,400	T&D HOLDINGS INC	627,728	0.34
JAPAN	JPY	29,300	TERUMO CORP	943,318	0.51
JAPAN	JPY	139,000	TOBU RAILWAY CO LTD	575,177	0.31
JAPAN	JPY	103,300	TOKIO MARINE HOLDINGS INC	2,026,060	1.09
JAPAN	JPY	22,500	TOKYO ELECTRON LTD	821,050	0.44
JAPAN	JPY	307,000	TOKYO GAS CO LTD	1,233,973	0.67
JAPAN	JPY	151,000	TOKYU CORP	559,218	0.30
JAPAN	JPY	271,000	TORAY INDUSTRIES INC	1,447,903	0.78
JAPAN	JPY	451,000	TOSHIBA CORP	1,336,197	0.72
JAPAN	JPY	360,000	TOYOTA MOTOR CORP	11,341,382	6.13
JAPAN	JPY	31,280	YAMADA DENKI CO LTD	1,252,652	0.68
JAPAN	JPY	259,000	77 BANK LTD/THE	836,412	0.45
TOTAL INVESTMENTS				180,443,590	97.35
CASH AT BANKS				1,932,764	1.04
OTHER NET ASSETS				2,975,542	1.61
TOTAL NET ASSETS				185,351,896	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				304,923,204	95.35
SHARES, WARRANTS, RIGHTS				303,311,999	94.85
AUSTRALIA	AUD	65,000	AGL ENERGY LTD	775,461	0.24
AUSTRALIA	AUD	340,000	ALUMINA LTD	216,956	0.07
AUSTRALIA	AUD	160,000	AMCOR LTD	916,289	0.29
AUSTRALIA	AUD	430,000	AMP LTD	1,337,198	0.42
AUSTRALIA	AUD	133,333	ASCIANO GROUP	468,482	0.15
AUSTRALIA	AUD	20,000	ASX LTD	481,730	0.15
AUSTRALIA	AUD	340,118	AUST AND NZ BANKING GROUP	6,052,161	1.89
AUSTRALIA	AUD	50,000	BENDIGO AND ADELAIDE BANK	299,264	0.09
AUSTRALIA	AUD	405,034	BHP BILLITON LTD	10,289,128	3.23
AUSTRALIA	AUD	13,100	BRAMBLES LTD	1,799	-
AUSTRALIA	AUD	275,100	BRAMBLES LTD	1,368,793	0.43
AUSTRALIA	AUD	9,000	CAMPBELL BROTHERS LTD	394,374	0.12
AUSTRALIA	AUD	40,000	COCA-COLA AMATIL LTD	432,297	0.14
AUSTRALIA	AUD	4,000	COCHLEAR LTD	212,724	0.07
AUSTRALIA	AUD	202,000	COMMONWEALTH BANK OF AUSTRAL	8,663,878	2.71
AUSTRALIA	AUD	95,000	COMPUTERSHARE LTD	568,602	0.18
AUSTRALIA	AUD	64,000	CROWN LTD	438,888	0.14
AUSTRALIA	AUD	40,000	CSL LTD	1,273,629	0.40
AUSTRALIA	AUD	165,000	ECHO ENTERTAINMENT GROUP LTD	570,419	0.18
AUSTRALIA	AUD	500,000	FAIRFAX MEDIA LTD	224,145	0.07
AUSTRALIA	AUD	80,000	FORTESCUE METALS GROUP LTD	316,630	0.10
AUSTRALIA	AUD	120,000	GOODMAN GROUP	355,724	0.11
AUSTRALIA	AUD	100,000	GPT GROUP	265,743	0.08
AUSTRALIA	AUD	60,000	ILUKA RESOURCES LTD	548,610	0.17
AUSTRALIA	AUD	230,200	INCITEC PIVOT LTD	529,928	0.17
AUSTRALIA	AUD	300,000	INSURANCE AUSTRALIA GROUP	843,270	0.26
AUSTRALIA	AUD	20,000	LEIGHTON HOLDINGS LTD	262,835	0.08
AUSTRALIA	AUD	50,000	LEND LEASE GROUP	290,783	0.09
AUSTRALIA	AUD	200,000	LYNAS CORP LTD	136,506	0.04
AUSTRALIA	AUD	50,000	MACQUARIE GROUP LTD	1,050,049	0.33
AUSTRALIA	AUD	100,000	METCASH LTD	272,205	0.09
AUSTRALIA	AUD	286,000	NATIONAL AUSTRALIA BANK LTD	5,437,996	1.70
AUSTRALIA	AUD	95,095	NEWCREST MINING LTD	1,736,699	0.54
AUSTRALIA	AUD	50,000	ORICA LTD	997,143	0.31
AUSTRALIA	AUD	140,000	ORIGIN ENERGY LTD	1,379,603	0.43
AUSTRALIA	AUD	40,000	OZ MINERALS LTD	253,950	0.08
AUSTRALIA	AUD	200,056	QANTAS AIRWAYS LTD	173,711	0.05
AUSTRALIA	AUD	201,903	QBE INSURANCE GROUP LTD	2,182,053	0.68
AUSTRALIA	AUD	120,000	QR NATIONAL LTD	329,554	0.10
AUSTRALIA	AUD	60,000	RIO TINTO LTD	2,738,206	0.86
AUSTRALIA	AUD	145,000	SANTOS LTD	1,247,338	0.39

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
AUSTRALIA	AUD	42,000	SIMS METAL MANAGEMENT LTD	326,016	0.10
AUSTRALIA	AUD	139,000	SONIC HEALTHCARE LTD	1,425,886	0.45
AUSTRALIA	AUD	200,000	SP AUSNET	164,777	0.05
AUSTRALIA	AUD	300,000	STOCKLAND	746,343	0.23
AUSTRALIA	AUD	170,945	SUNCORP-METWAY LTD	1,117,047	0.35
AUSTRALIA	AUD	100,000	TABCORP HOLDINGS LTD	236,665	0.07
AUSTRALIA	AUD	180,000	TATTS GROUP LTD	380,926	0.12
AUSTRALIA	AUD	590,000	TELSTRA CORP LTD	1,758,510	0.55
AUSTRALIA	AUD	100,000	TOLL HOLDINGS LTD	321,477	0.10
AUSTRALIA	AUD	130,267	WESFARMERS LTD	3,146,096	0.98
AUSTRALIA	AUD	300,063	WESTFIELD GROUP	2,302,515	0.72
AUSTRALIA	AUD	300,000	WESTFIELD RETAIL TRUST	690,609	0.22
AUSTRALIA	AUD	390,000	WESTPAC BANKING CORP	6,656,264	2.08
AUSTRALIA	AUD	80,000	WOODSIDE PETROLEUM LTD	2,004,464	0.63
AUSTRALIA	AUD	160,000	WOOLWORTHS LTD	3,463,548	1.08
AUSTRALIA	AUD	15,000	WORLEYPARSONS LTD	304,110	0.10
BERMUDA	USD	100,000	JUBILANT LIFE SCIENCES LTD - CW15	251,093	0.08
CANADA	HKD	100,000	SOUTHGOBI RESOURCES LTD	294,601	0.09
CAYMAN ISLANDS	USD	580,000	POWER GRID CORP OF INDIA LTD	933,082	0.29
CHINA	HKD	250,000	AGILE PROPERTY HOLDINGS LTD	252,188	0.08
CHINA	HKD	1,800,000	AGRICULTURAL BANK OF CHINA LTD	565,024	0.18
CHINA	HKD	300,000	ALUMINUM CORP OF CHINA LTD - H	100,571	0.03
CHINA	HKD	8,800,000	BANK OF CHINA LTD - H	2,628,245	0.82
CHINA	HKD	1,000,000	BANK OF COMMUNICATIONS CO - H	527,234	0.16
CHINA	HKD	100,000	BBMG CORPORATION - H	54,552	0.02
CHINA	HKD	2,000,000	BOSHIWA INTERNATIONAL HOLDING LTD	170,665	0.05
CHINA	HKD	1,000,000	CHINA CITIC BANK - H	401,267	0.13
CHINA	HKD	520,000	CHINA COAL ENERGY CO - H	334,910	0.10
CHINA	HKD	300,000	CHINA COMMUNICATIONS CONST - H	206,322	0.06
CHINA	HKD	2,400,000	CHINA COMMUNICATIONS SERVI - H	931,345	0.29
CHINA	HKD	9,009,280	CHINA CONSTRUCTION BANK - H	4,841,518	1.51
CHINA	HKD	1,000,000	CHINA LIFE INSURANCE CO - H	2,027,666	0.63
CHINA	HKD	600,000	CHINA MERCHANTS BANK - H	881,364	0.28
CHINA	HKD	500,000	CHINA MINSHENG BANKING CORP LTD	348,950	0.11
CHINA	HKD	200,000	CHINA MOLYBDENUM CO LTD	57,092	0.02
CHINA	HKD	300,000	CHINA NATIONAL BUILDING MA - H	252,646	0.08
CHINA	HKD	150,000	CHINA OILFIELD SERVICES - H	168,837	0.05
CHINA	HKD	200,000	CHINA PACIFIC INSURANCE GR - H	505,901	0.16
CHINA	HKD	2,100,000	CHINA PETROLEUM & CHEMICAL - H	1,467,721	0.46
CHINA	HKD	470,000	CHINA SHENHUA ENERGY CO - H	1,291,520	0.40
CHINA	SGD	3,000,000	CHINA SUN BIO-CHEM TECHNOLOG	19	-
CHINA	HKD	1,750,000	CHINA TELECOM CORP LTD - H	599,106	0.19
CHINA	HKD	100,000	CHINA YURUN FOOD GROUP LTD	68,571	0.02
CHINA	HKD	50,000	DONGFANG ELECTRIC CORP LTD - H	79,644	0.02
CHINA	HKD	400,000	DONGFENG MOTOR GROUP CO LTD - H	483,552	0.15
CHINA	HKD	150,000	ENN ENERGY HOLDINGS LTD	412,949	0.13

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	HKD	1,000,000	EVERGREEN INTERNATIONAL HOLDINGS LTD	173,713	0.05
CHINA	SGD	1,500,000	FIBRECHEM TECHNOLOGIES LTD	9	-
CHINA	HKD	100,000	GOLDEN EAGLE RETAIL GROUP LTD	159,897	0.05
CHINA	HKD	140,000	GREAT WALL MOTOR CO LTD	218,736	0.07
CHINA	HKD	9,000,000	IND & COMM BK OF CHINA - H	3,922,252	1.23
CHINA	HKD	150,000	INTIME DEPARTMENT STORE GROUP CO LTD	115,809	0.04
CHINA	HKD	120,000	JIANGXI COPPER CO LTD - H	206,505	0.06
CHINA	HKD	100,000	KWG PROPERTY HOLDING LTD	49,473	0.02
CHINA	HKD	2,800,000	PETROCHINA CO LTD - H	2,830,198	0.89
CHINA	HKD	110,000	PICC PROPERTY & CASUALTY - H	96,883	0.03
CHINA	HKD	380,000	PING AN INSURANCE GROUP CO - H	2,381,796	0.74
CHINA	HKD	2,110,000	REAL GOLD MINING LTD	2	-
CHINA	HKD	300,000	SHANGHAI ELECTRIC GROUP CO LTD - H	95,390	0.03
CHINA	HKD	2,500,000	SICHUAN EXPRESSWAY CO - H	662,852	0.21
CHINA	HKD	1,800,000	SOHO CHINA LTD	1,078,848	0.34
CHINA	HKD	125,000	TENCENT HOLDINGS LTD	2,869,817	0.90
CHINA	HKD	200,000	TSINGTAO BREWERY CO LTD-H	894,977	0.28
CHINA	HKD	50,000	WEICHAI POWER CO LTD - H	155,173	0.05
CHINA	HKD	580,000	WUMART STORES INC	923,868	0.29
CHINA	SGD	1,100,000	YANGZIJANG SHIPBUILDING HOLDINGS LTD	684,236	0.21
CHINA	HKD	400,000	YANZHOU COAL MINING CO - H	486,802	0.15
CHINA	HKD	1,600,000	ZHEJIANG EXPRESSWAY CO - H	830,571	0.26
CHINA	HKD	30,000	ZHUZHOU CSR TIMES ELECTRIC CO LTD	63,847	0.02
CHINA	HKD	700,000	ZIJIN MINING GROUP CO LTD - H	184,887	0.06
CHINA	HKD	100,000	ZTE CORP - H	151,770	0.05
HONG KONG	HKD	1,500,998	AIA GROUP LTD	4,040,749	1.26
HONG KONG	HKD	30,000	ASM PACIFIC TECHNOLOGY	300,036	0.09
HONG KONG	HKD	200,000	BANK OF EAST ASIA	562,789	0.18
HONG KONG	HKD	640,000	BELLE INTERNATIONAL HOLDINGS	853,001	0.27
HONG KONG	HKD	650,000	BOC HONG KONG HOLDINGS LTD	1,558,336	0.49
HONG KONG	HKD	200,000	CHEUNG KONG HOLDINGS LTD	1,922,016	0.60
HONG KONG	HKD	160,000	CHINA MERCHANTS HLDGS INTL	381,152	0.12
HONG KONG	HKD	800,000	CHINA MOBILE LTD	6,887,563	2.15
HONG KONG	HKD	520,000	CHINA OVERSEAS LAND & INVEST	949,793	0.30
HONG KONG	HKD	200,000	CHINA RESOURCES ENTERPRISE	466,282	0.15
HONG KONG	HKD	300,000	CHINA RESOURCES LAND LTD	481,520	0.15
HONG KONG	HKD	600,000	CHINA UNICOM HONG KONG LTD	594,890	0.19
HONG KONG	HKD	200,000	CLP HOLDINGS LTD	1,335,862	0.42
HONG KONG	HKD	2,350,000	CNOOC LTD	3,676,414	1.15
HONG KONG	HKD	1,490,000	COSCO PACIFIC LTD	1,589,320	0.50
HONG KONG	HKD	100,000	DAPHNE INTERNATIONAL HOLDINGS LTD	79,441	0.02
HONG KONG	HKD	50,000	ESPRIT HOLDINGS LTD	50,235	0.02
HONG KONG	HKD	5,000,000	EVA PRECISION INDUSTRIAL HOLDINGS LTD	319,997	0.10
HONG KONG	HKD	160,000	GALAXY ENTERTAINMENT GROUP LTD	311,423	0.10
HONG KONG	HKD	1,700,000	GCL-POLY ENERGY HOLDINGS LTD	290,131	0.09
HONG KONG	SGD	800,000	GENTING SINGAPORE PLC	701,653	0.22

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
HONG KONG	HKD	2,000,000	GOME ELECTRICAL APPLIANCES	207,236	0.06
HONG KONG	HKD	400,000	GUANGDONG INVESTMENT LTD	226,741	0.07
HONG KONG	HKD	100,000	HAIER ELECTRONICS GROUP CO LTD	93,866	0.03
HONG KONG	HKD	100,000	HANG LUNG GROUP LTD	483,044	0.15
HONG KONG	HKD	640,000	HANG LUNG PROPERTIES LTD	1,703,402	0.53
HONG KONG	HKD	110,100	HANG SENG BANK LTD	1,185,575	0.37
HONG KONG	HKD	130,000	HENDERSON LAND DEVELOPMENT	563,246	0.18
HONG KONG	HKD	30,000	HENGAN INTERNATIONAL GROUP CO LTD	228,417	0.07
HONG KONG	HKD	130,000	HONG KONG EXCHANGES & CLEAR	1,452,686	0.45
HONG KONG	HKD	80,000	HOPEWELL HOLDINGS LTD	179,605	0.06
HONG KONG	HKD	290,300	HUTCHISON WHAMPOA LTD	1,961,122	0.61
HONG KONG	HKD	2,208,000	I.T LTD	751,415	0.23
HONG KONG	HKD	150,000	KERRY PROPERTIES LTD	503,615	0.16
HONG KONG	HKD	690,000	KUNLUN ENERGY CO LTD	864,968	0.27
HONG KONG	HKD	936,798	LI & FUNG LTD	1,410,360	0.44
HONG KONG	HKD	200,000	LIFESTYLE INTL HLDGS LTD	343,769	0.11
HONG KONG	HKD	751,500	NEW WORLD DEVELOPMENT	687,843	0.22
HONG KONG	SGD	1,000,000	NOBLE GROUP LTD	693,566	0.22
HONG KONG	HKD	250,000	NWS HOLDINGS LTD	285,458	0.09
HONG KONG	HKD	1,000,000	PACIFIC BASIN SHIPPING LTD	335,235	0.10
HONG KONG	HKD	563,000	SHANGHAI INDUSTRIAL HLDG LTD	1,166,741	0.36
HONG KONG	HKD	180,666	SHANGRI-LA ASIA LTD	271,261	0.08
HONG KONG	HKD	360,000	SINO LAND CO	424,957	0.13
HONG KONG	HKD	150,000	SJM HOLDINGS LTD	217,598	0.07
HONG KONG	HKD	200,000	SKYWORTH DIGITAL HOLDINGS LTD	69,485	0.02
HONG KONG	HKD	200,000	SUN HUNG KAI PROPERTIES	1,851,921	0.58
HONG KONG	HKD	100,000	SWIRE PACIFIC LTD 'A'	911,231	0.28
HONG KONG	HKD	70,000	SWIRE PROPERTIES LTD	164,976	0.05
HONG KONG	HKD	500,000	TECHTRONIC INDUSTRIES CO	494,218	0.15
HONG KONG	HKD	300,000	WHARF HOLDINGS LTD	1,296,751	0.41
HONG KONG	HKD	100,000	WHEELOK & CO LTD	296,632	0.09
HONG KONG	HKD	40,000	WING HANG BANK LTD	304,150	0.10
HONG KONG	HKD	300,000	YINGDE GASES	215,160	0.07
HONG KONG	HKD	1,300,000	YUEXIU TRANSPORT INFRASTRUCTURE LTD	503,158	0.16
INDIA	USD	22,000	GAIL INDIA LTD - CW14	109,703	0.03
INDIA	USD	100,000	HCL TECHNOLOGIES LTD - CW10	674,946	0.21
INDIA	USD	480,000	IRB INFRASTRUCTURE DEVELOPERS LTD - CW16	870,986	0.27
INDIA	USD	175,000	JINDAL SAW LTD	331,821	0.10
INDIA	USD	80,000	MAHINDRA & MAHINDRA LTD - CW14	801,916	0.25
INDIA	USD	74,000	TATA MOTORS LTD ADR	1,280,517	0.41
INDONESIA	IDR	2,000,000	ADARO ENERGY PT	243,298	0.08
INDONESIA	IDR	2,500,000	ASTRA INTERNATIONAL TBK PT	1,436,715	0.45
INDONESIA	IDR	1,180,000	BANK CENTRAL ASIA PT	722,678	0.23
INDONESIA	IDR	1,709,204	BANK MANDIRI TBK	1,032,444	0.32
INDONESIA	IDR	500,000	BANK NEGARA INDONESIA PERSERO TBK PT	160,451	0.05
INDONESIA	IDR	1,500,000	BANK RAKYAT INDONESIA PERSERO TBK PT	799,107	0.25

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDONESIA	IDR	4,739,000	BORNEO LUMBUNG ENERGI & METAL TBK PT	222,646	0.07
INDONESIA	IDR	800,000	BUMI RESOURCES TBK PT	74,499	0.02
INDONESIA	IDR	136,000	GUDANG GARAM TBK PT	701,704	0.22
INDONESIA	IDR	3,600,000	PERUSAHAAN GAS NEGARA PT	1,064,637	0.33
INDONESIA	IDR	7,000,000	SALIM IVOMAS PRATAMA TBK PT	769,324	0.24
INDONESIA	IDR	2,050,000	TELEKOMUNIKASI TBK PT	1,401,689	0.44
MACAO	HKD	280,800	SANDS CHINA LTD	698,874	0.22
MACAO	HKD	170,000	WYNN MACAU LTD	311,200	0.10
MALAYSIA	MYR	500,000	AMMB HOLDINGS BHD	780,423	0.24
MALAYSIA	MYR	500,000	AXIATA GROUP BHD	678,682	0.21
MALAYSIA	MYR	50,000	BURSA MALAYSIA BHD	76,677	0.02
MALAYSIA	MYR	800,000	CIMB GROUP HOLDINGS BHD	1,502,779	0.48
MALAYSIA	MYR	450,000	GENTING BERHAD	1,053,012	0.33
MALAYSIA	MYR	500,000	GENTING MALAYSIA BHD	446,665	0.14
MALAYSIA	MYR	400,000	MALAYAN BANKING BHD	863,552	0.27
MALAYSIA	MYR	630,000	PARKSON HOLDINGS BHD	716,004	0.22
MALAYSIA	MYR	300,000	PETRONAS CHEMICALS GROUP BHD	481,653	0.15
MALAYSIA	MYR	250,000	PUBLIC BANK BHD-FOREIGN MKT	854,867	0.27
MALAYSIA	MYR	160,000	RHB CAPITAL BHD	293,806	0.09
MALAYSIA	MYR	350,000	SIME DARBY BERHAD	858,961	0.27
MALAYSIA	MYR	500,000	TENAGA NASIONAL BHD	836,256	0.26
NEW-ZEALAND	NZD	355,000	FLETCHER BUILDING LTD	1,319,802	0.41
NEW-ZEALAND	NZD	50,000	TRADE ME LTD	118,119	0.04
PHILIPPINES	PHP	1,017,894	CEBU AIR INC	1,311,596	0.41
PHILIPPINES	PHP	20,000	GLOBE TELECOM INC	417,045	0.13
PHILIPPINES	PHP	132,556	METROPOLITAN BANK & TRUST	229,308	0.07
PHILIPPINES	PHP	5,000	PHILIPPINE LONG DISTANCE TEL	247,796	0.08
SINGAPORE	SGD	340,000	CAPITALAND LTD	571,026	0.18
SINGAPORE	SGD	250,000	CAPITAMALL TRUST	297,021	0.09
SINGAPORE	SGD	500,000	CAPITAMALLS ASIA LTD	486,740	0.15
SINGAPORE	SGD	250,000	COMFORTDELGRO CORP LTD	240,260	0.08
SINGAPORE	SGD	240,000	DBS GROUP HOLDINGS LTD	2,070,623	0.65
SINGAPORE	SGD	80,000	FRASER AND NEAVE LTD	348,338	0.11
SINGAPORE	SGD	1,002,600	GOLDEN AGRI-RESOURCES LTD	417,845	0.13
SINGAPORE	SGD	73,440	GOLDEN AGRI-RESOURCES-CW12	5,710	-
SINGAPORE	SGD	10,000	JARDINE CYCLE & CARRIAGE LTD	288,063	0.09
SINGAPORE	SGD	274,000	KEPPEL CORP LTD	1,752,091	0.55
SINGAPORE	SGD	430,780	OLAM INTERNATIONAL LTD	485,006	0.15
SINGAPORE	SGD	323,000	OVERSEA-CHINESE BANKING CORP	1,766,056	0.55
SINGAPORE	SGD	200,000	SEBACORP INDUSTRIES LTD	638,205	0.20
SINGAPORE	SGD	250,000	SEBACORP MARINE LTD	743,329	0.23
SINGAPORE	SGD	70,000	SINGAPORE AIRLINES LTD	451,533	0.14
SINGAPORE	SGD	1,000,000	SINGAPORE TELECOMMUNICATIONS	2,052,708	0.64
SINGAPORE	SGD	170,000	UNITED OVERSEAS BANK LTD	1,973,212	0.62
SINGAPORE	SGD	50,000	UOL GROUP LTD	153,331	0.05
SINGAPORE	SGD	450,000	WILMAR INTERNATIONAL LTD	1,010,492	0.32

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SOUTH KOREA	KRW	30,000	BS FINANCIAL GROUP INC	261,093	0.08
SOUTH KOREA	KRW	5,000	CHEIL INDUSTRIES INC	343,652	0.11
SOUTH KOREA	KRW	1,000	CJ CHEILJEDANG CORP	223,941	0.07
SOUTH KOREA	KRW	10,422	DAEWOO SECURITIES CO LTD	75,288	0.02
SOUTH KOREA	KRW	8,000	DAEWOO SHIPBUILDING & MARINE	144,203	0.05
SOUTH KOREA	KRW	20,000	DGB FINANCIAL GROUP INC	190,574	0.06
SOUTH KOREA	KRW	7,000	DONGBU INSURANCE CO LTD	202,029	0.06
SOUTH KOREA	KRW	6,000	DOOSAN HEAVY INDUSTRIES	237,357	0.07
SOUTH KOREA	KRW	10,000	DOOSAN INFRACORE CO LTD	126,246	0.04
SOUTH KOREA	KRW	4,000	E-MART CO LTD	687,991	0.22
SOUTH KOREA	KRW	30,000	HANA FINANCIAL GROUP	747,159	0.23
SOUTH KOREA	KRW	20,000	HANKOOK TIRE CO LTD	623,320	0.19
SOUTH KOREA	KRW	31,000	HYNIX SEMICONDUCTOR INC	508,666	0.16
SOUTH KOREA	KRW	2,000	HYUNDAI DEPT STORE CO	195,390	0.06
SOUTH KOREA	KRW	5,000	HYUNDAI HEAVY INDUSTRIES	885,789	0.28
SOUTH KOREA	KRW	8,000	HYUNDAI MOBIS	1,510,829	0.47
SOUTH KOREA	KRW	21,000	HYUNDAI MOTOR CO	3,359,118	1.05
SOUTH KOREA	KRW	3,000	HYUNDAI MOTOR CO	136,842	0.04
SOUTH KOREA	KRW	7,000	HYUNDAI STEEL CO	404,539	0.13
SOUTH KOREA	KRW	85,000	INDUSTRIAL BANK OF KOREA	745,611	0.23
SOUTH KOREA	KRW	40,000	KB FINANCIAL GROUP INC	1,015,475	0.32
SOUTH KOREA	KRW	29,000	KIA MOTORS CORPORATION	1,490,396	0.47
SOUTH KOREA	KRW	25,000	KOREA ELECTRIC POWER CORP	441,175	0.14
SOUTH KOREA	KRW	70,000	KOREA EXCHANGE BANK	392,499	0.12
SOUTH KOREA	KRW	30,000	KOREA LIFE INSURANCE CO LTD	132,714	0.04
SOUTH KOREA	KRW	15,190	KT CORP	317,175	0.10
SOUTH KOREA	KRW	15,000	KT&G CORP	837,974	0.26
SOUTH KOREA	KRW	8,700	LG CHEM LTD	1,747,773	0.55
SOUTH KOREA	KRW	10,000	LG CORP	378,395	0.12
SOUTH KOREA	KRW	30,000	LG DISPLAY CO LTD	440,659	0.14
SOUTH KOREA	KRW	15,321	LG ELECTRONICS INC	642,984	0.20
SOUTH KOREA	KRW	2,000	LOTTE SHOPPING CO	428,619	0.13
SOUTH KOREA	KRW	10,000	MIRAE ASSET SECURITIES CO LT	213,277	0.07
SOUTH KOREA	KRW	2,000	NCISOFT CORP	375,643	0.12
SOUTH KOREA	KRW	21,000	NEOWIZ GAMES CORP	321,464	0.10
SOUTH KOREA	KRW	8,000	NHN CORP	1,375,983	0.43
SOUTH KOREA	KRW	5,000	OCI CO LTD	775,710	0.24
SOUTH KOREA	KRW	10,400	POSCO	2,600,883	0.81
SOUTH KOREA	KRW	10,000	SAMSUNG C&T CORP	449,946	0.14
SOUTH KOREA	KRW	7,000	SAMSUNG ELECTRO-MECHANICS CO	510,490	0.16
SOUTH KOREA	KRW	14,261	SAMSUNG ELECTRONICS CO LTD	11,783,546	3.68
SOUTH KOREA	KRW	3,000	SAMSUNG ELECTRONICS-PFD	1,545,917	0.48
SOUTH KOREA	KRW	4,000	SAMSUNG ENGINEERING CO LTD	493,978	0.15
SOUTH KOREA	KRW	7,000	SAMSUNG FIRE & MARINE INS	1,088,402	0.34
SOUTH KOREA	KRW	23,000	SAMSUNG HEAVY INDUSTRIES	590,228	0.18
SOUTH KOREA	KRW	8,000	SAMSUNG LIFE INSURANCE CO LTD	512,416	0.16

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SOUTH KOREA	KRW	3,000	SAMSUNG SDI CO LTD	312,692	0.10
SOUTH KOREA	KRW	17,837	SAMSUNG SECURITIES CO LTD	600,700	0.19
SOUTH KOREA	KRW	6,000	SAMSUNG TECHWIN CO LTD	318,265	0.10
SOUTH KOREA	KRW	60,000	SHINHAN FINANCIAL GROUP LTD	1,638,796	0.51
SOUTH KOREA	KRW	1,000	SHINSEGAE CO LTD	144,478	0.05
SOUTH KOREA	KRW	2,000	SK C&C CO LTD	146,542	0.05
SOUTH KOREA	KRW	5,000	SK ENERGY CO LTD	474,714	0.15
SOUTH KOREA	KRW	3,000	SK HOLDINGS CO LTD	273,477	0.09
SOUTH KOREA	KRW	4,000	SK TELECOM	343,996	0.11
SOUTH KOREA	KRW	5,000	S-OIL CORPORATION	312,348	0.10
SOUTH KOREA	KRW	32,000	S1 CORPORATION	1,265,904	0.40
SOUTH KOREA	KRW	40,000	WOONGJIN COWAY CO LTD	979,700	0.31
SOUTH KOREA	KRW	50,000	WOORI FINANCE HOLDINGS CO	428,275	0.13
TAIWAN	TWD	600,000	ACER INC	487,270	0.15
TAIWAN	TWD	1,514,897	ADVANCED SEMICONDUCTOR ENGINEERING INC	976,630	0.31
TAIWAN	TWD	90,000	ASUSTEK COMPUTER INC	644,288	0.20
TAIWAN	TWD	100,000	CATCHER TECHNOLOGY CO LTD	523,394	0.16
TAIWAN	TWD	900,000	CATHAY FINANCIAL HOLDING CO	694,123	0.22
TAIWAN	TWD	154,976	CHENG UEI PRECISION INDUSTRY CO LTD	240,684	0.08
TAIWAN	TWD	261,000	CHIMEI INNOLUX CORP	84,647	0.03
TAIWAN	TWD	1,793,555	CHINATRUST FINANCIAL HOLDING CO LTD	803,955	0.25
TAIWAN	TWD	200,000	CHUNGHWA TELECOM CO LTD	495,708	0.16
TAIWAN	TWD	300,000	COMPAL ELECTRONICS	216,345	0.07
TAIWAN	TWD	100,000	EVERLIGHT ELECTRONICS CO LTD	133,683	0.04
TAIWAN	TWD	100,000	FAR EASTERN DEPARTMENT STORES CO LTD	73,565	0.02
TAIWAN	TWD	300,000	FORMOSA CHEMICALS & FIBRE CORP	620,162	0.19
TAIWAN	TWD	500,000	FORMOSA PLASTICS CORP	1,052,061	0.33
TAIWAN	TWD	600,000	FUBON FINANCIAL HOLDING CO	471,450	0.15
TAIWAN	TWD	190,000	GIANT MANUFACTURING	688,849	0.22
TAIWAN	TWD	80,200	HIWIN TECHNOLOGIES CORP	638,630	0.20
TAIWAN	TWD	1,170,000	HON HAI PRECISION INDUSTRY	2,757,983	0.86
TAIWAN	TWD	138,367	HTC CORP	1,421,046	0.44
TAIWAN	TWD	1,000,000	INOTERA MEMORIES INC	181,144	0.06
TAIWAN	TWD	350,000	KINSUS INTERCONNECT TECHNOLOGY CORP	751,208	0.23
TAIWAN	TWD	70,000	MEDIATEK INC	503,882	0.16
TAIWAN	TWD	600,000	NAN YA PLASTICS CORP	844,813	0.26
TAIWAN	TWD	350,000	NOVATEK MICROELECTRONICS CORP	843,494	0.26
TAIWAN	TWD	200,000	POWERTECH TECHNOLOGY INC	304,280	0.10
TAIWAN	TWD	580,000	QUANTA COMPUTER INC	1,214,273	0.38
TAIWAN	TWD	400,000	SILICONWARE PRECISION INDS	329,066	0.10
TAIWAN	TWD	400,000	TAIWAN CEMENT CORP	372,836	0.12
TAIWAN	TWD	3,300,000	TAIWAN SEMICONDUCTOR MANUFAC	7,074,122	2.20
TAIWAN	TWD	1,900,000	TECO ELECTRIC AND MACHINERY CO LTD	966,894	0.30
TAIWAN	TWD	500,000	UNI-PRESIDENT ENTERPRISES CORP	627,545	0.20
TAIWAN	TWD	864,210	YUANTA FINANCIAL HOLDING CO LTD	308,764	0.10
TAIWAN	TWD	100,000	YULON MOTOR CO LTD	138,165	0.04

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
THAILAND	THB	120,000	BANGKOK BANK PCL	616,300	0.19
THAILAND	THB	350,000	BANGKOK BANK PUBLIC CO-NVDR	1,662,943	0.53
THAILAND	THB	400,000	KASIKORNBANK PCL	1,607,740	0.50
THAILAND	THB	3,410,000	MINOR INTERNATIONAL PCL	1,184,468	0.37
THAILAND	THB	100,000	PTT PCL/FOREIGN	801,389	0.25
THAILAND	THB	300,000	THAI OIL PCL	427,986	0.13
THAILAND	THB	750,000	TISCO FINANCIAL GROUP PCL	716,412	0.22
UNITED STATES	USD	85,000	ICICI BANK LTD-SPON ADR	2,170,797	0.68
UNITED STATES	USD	68,000	INFOSYS TECHNOLOGIES-SP ADR	2,414,467	0.75
UNITED STATES	HKD	700,000	LENOVO GROUP LTD	465,063	0.15
BONDS				1,611,205	0.50
NETHERLANDS	USD	40,000	JP MORGAN STRUCTURED PRODUCTS BV FRN 08/09/2014	789,725	0.25
NETHERLANDS	USD	250,000	JP MORGAN STRUCTURED PRODUCTS BV FRN 25/08/2014	821,480	0.25
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				5,039,456	1.58
SHARES, WARRANTS, RIGHTS				5,039,456	1.58
INDIA	USD	163,000	RELIANCE INDUSTRIES LTD 144A	3,403,727	1.06
SOUTH KOREA	KRW	7,500	CELLTRION INC	156,346	0.05
SOUTH KOREA	KRW	7,000	HYUNDAI ENGINEERING & CONST	313,036	0.10
TAIWAN	TWD	100,000	CUB ELECPARTS INC	111,798	0.03
TAIWAN	TWD	400,000	E INK HOLDINGS INC	345,413	0.11
TAIWAN	TWD	70,267	MSTAR SEMICONDUCTOR INC	368,700	0.12
UNITED STATES	USD	70,000	SOBHA DEVELOPERS LTD	340,436	0.11
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				2	-
SHARES, WARRANTS, RIGHTS				2	-
CANADA	USD	260,000	LONGTOP FINANCIAL TECHNOLOGIES LTD ADR	2	-
TOTAL INVESTMENTS				309,962,662	96.93
CASH AT BANKS				2,769,138	0.87
OTHER NET ASSETS				7,061,147	2.20
TOTAL NET ASSETS				319,792,947	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA GLOBAL

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				187,592,884	86.29
SHARES, WARRANTS, RIGHTS				130,491,872	60.03
AUSTRALIA	AUD	60,000	BHP BILLITON LTD	1,524,187	0.70
AUSTRALIA	AUD	100,000	NATIONAL AUSTRALIA BANK LTD	1,901,397	0.88
AUSTRALIA	AUD	153,174	WESTFIELD GROUP	1,175,371	0.54
BRAZIL	USD	150,000	PETROLEO BRASILEIRO S.A.-ADR	2,218,588	1.02
BRAZIL	USD	70,000	VALE SA ADR	1,094,914	0.50
CANADA	CAD	26,000	BANK OF NOVA SCOTIA	1,059,910	0.49
CANADA	CAD	26,000	BARRICK GOLD CORP	770,715	0.35
CANADA	CAD	40,000	CANADIAN NATURAL RESOURCES	844,378	0.39
CANADA	CAD	42,000	ENBRIDGE INC	1,319,994	0.60
CANADA	USD	200,000	RESEARCH IN MOTION	1,164,651	0.54
CANADA	CAD	28,000	ROYAL BANK OF CANADA	1,128,888	0.52
CANADA	CAD	18,000	TORONTO-DOMINION BANK/THE	1,108,606	0.51
FRANCE	EUR	150,000	CREDIT AGRICOLE SA	520,650	0.24
FRANCE	EUR	14,639	GDF SUEZ - STRIP VVPR	15	-
FRANCE	EUR	40,000	TOTAL SA	1,419,999	0.65
FRANCE	EUR	13,500	TOTAL SA-STRIP VVPR	14	-
FRANCE	EUR	67,166	VIVENDI	982,639	0.45
GERMANY	EUR	22,000	BAYER AG	1,249,160	0.57
GERMANY	EUR	25,000	DAIMLER AG-REGISTERED SHARES	883,625	0.41
GERMANY	EUR	130,000	DEUTSCHE LUFTHANSA-REG	1,184,690	0.54
GERMANY	EUR	100,000	E.ON AG	1,700,000	0.78
GERMANY	EUR	7,000	MUENCHENER RUECKVER AG-REG	778,050	0.36
GERMANY	EUR	45,000	RWE AG	1,447,875	0.67
GREAT BRITAIN	GBP	38,220	ASTRAZENECA PLC	1,347,672	0.62
GREAT BRITAIN	GBP	330,000	BAE SYSTEMS PLC	1,177,070	0.54
GREAT BRITAIN	GBP	653	BP PLC	3,405	-
GREAT BRITAIN	GBP	502,206	HSBC HOLDINGS PLC	3,482,684	1.60
GREAT BRITAIN	GBP	30,000	RIO TINTO PLC	1,119,377	0.51
GREAT BRITAIN	GBP	350,000	ROYAL BANK OF SCOTLAND GROUP PLC	931,331	0.43
GREAT BRITAIN	GBP	500,000	RSA INSURANCE GROUP PLC	668,017	0.31
GREAT BRITAIN	GBP	1,600,339	VODAFONE GROUP PLC	3,545,382	1.64
HONG KONG	HKD	200,000	CHINA MOBILE LTD	1,721,891	0.79
ITALY	EUR	120,000	ATLANTIA SPA	1,206,000	0.55
ITALY	EUR	202,516	ENI SPA	3,398,218	1.56
ITALY	EUR	200,000	FIAT SPA	793,600	0.37
ITALY	EUR	127,116	FINMECCANICA SPA	404,229	0.19
ITALY	EUR	1,000,000	INTESA SANPAOLO	1,118,000	0.51
ITALY	EUR	100,000	MADE IN ITALY 1 SPA	999,500	0.46
ITALY	EUR	100,000	MADE IN ITALY 1 SPA WTS 2013	30,000	0.01
ITALY	EUR	334,094	SNAM RETE GAS	1,176,011	0.54
ITALY	EUR	1,171,646	TELECOM ITALIA SPA	914,470	0.42

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA GLOBAL

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	395,265	TERNA SPA	1,124,134	0.52
ITALY	EUR	1,200,000	UNICREDIT SPA	3,575,999	1.65
JAPAN	JPY	970	ADVANCE RESIDENCE INVESTMENT CORP	1,483,870	0.68
JAPAN	JPY	65,000	CANON INC	2,031,702	0.94
JAPAN	JPY	148	DAIWAHOUSE RESIDENTIAL INVESTMENT CORP	814,122	0.37
JAPAN	JPY	261	INPEX CORP	1,145,737	0.53
JAPAN	JPY	800	JAPAN RETAIL FUND INVESTMENT CORP	999,432	0.46
JAPAN	JPY	100,000	mitsubishi estate co ltd	1,400,390	0.64
JAPAN	JPY	500,000	MITSUBISHI UFJ FINANCIAL GRO	1,866,529	0.86
JAPAN	JPY	6,112	MITSUI SUMITOMO INSURANCE GR	83,479	0.04
JAPAN	JPY	450	NKSJ HOLDINGS INC	7,484	-
JAPAN	JPY	1,222	NTT DOCOMO INC	1,601,456	0.74
NETHERLANDS	EUR	43,657	UNILEVER NV-CVA	1,151,890	0.53
NETHERLANDS	EUR	50,000	WOLTERS KLUWER	626,500	0.29
NORWAY	NOK	80,000	STATOIL ASA	1,499,509	0.69
SINGAPORE	SGD	500,000	STARHUB LTD	1,063,676	0.49
SPAIN	EUR	60,000	ENDESA SA	830,100	0.38
SPAIN	EUR	76,815	TELEFONICA SA	796,572	0.37
SWITZERLAND	CHF	40,000	CREDIT SUISSE GROUP AG-REG	574,780	0.26
SWITZERLAND	CHF	45,006	NOVARTIS AG-REG	1,982,105	0.92
SWITZERLAND	CHF	100,000	UBS AG-REG	919,947	0.42
SWITZERLAND	GBP	80,000	XSTRATA PLC	789,607	0.36
SWITZERLAND	CHF	5,000	ZURICH FINANCIAL SERVICES AG	888,727	0.41
UNITED STATES	USD	21,750	ABBOTT LABORATORIES	1,104,939	0.51
UNITED STATES	USD	50,000	ABERCROMBIE & FITCH CO-CL A	1,345,101	0.62
UNITED STATES	USD	7,000	AMAZON.COM INC	1,259,564	0.58
UNITED STATES	USD	48,946	AMERICAN ELECTRIC POWER	1,538,903	0.71
UNITED STATES	USD	97,644	AT&T INC	2,743,772	1.26
UNITED STATES	USD	282,695	BANK OF AMERICA CORP	1,822,186	0.84
UNITED STATES	USD	24,000	BOEING CO	1,405,146	0.65
UNITED STATES	USD	20,000	CATERPILLAR INC	1,338,166	0.62
UNITED STATES	USD	46,488	CENTURYTEL INC	1,446,603	0.67
UNITED STATES	USD	11,810	COLGATE-PALMOLIVE CO	968,773	0.45
UNITED STATES	USD	35,000	DU PONT (E.I.) DE NEMOURS	1,394,705	0.64
UNITED STATES	USD	36,768	ELI LILLY & CO	1,243,225	0.57
UNITED STATES	USD	52,831	EXELON CORP	1,566,134	0.72
UNITED STATES	USD	20,000	EXXON MOBIL CORP	1,348,568	0.62
UNITED STATES	USD	787,941	FRONTIER COMMUNICATIONS CORP	2,378,009	1.09
UNITED STATES	USD	160,644	GENERAL ELECTRIC CO	2,638,052	1.21
UNITED STATES	USD	24,000	GOLDMAN SACHS GROUP INC	1,812,884	0.83
UNITED STATES	USD	2,952	GOOGLE INC-CL A	1,349,330	0.62
UNITED STATES	USD	26,410	HOME DEPOT INC	1,102,767	0.51
UNITED STATES	USD	74,737	INTEL CORP	1,569,474	0.72
UNITED STATES	USD	25,693	JOHNSON & JOHNSON	1,367,810	0.63
UNITED STATES	USD	30,780	KRAFT FOODS INC-CLASS A	936,704	0.43
UNITED STATES	USD	37,883	MERCK & CO. INC.	1,246,299	0.57

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA GLOBAL

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	130,552	MICROSOFT CORP	3,146,909	1.45
UNITED STATES	USD	14,311	MONSANTO CO	933,505	0.43
UNITED STATES	USD	110,000	MORGAN STANLEY	1,264,647	0.58
UNITED STATES	USD	20,000	NIKE INC-CLASS B	1,383,397	0.64
UNITED STATES	USD	15,306	PEPSICO INC	852,230	0.39
UNITED STATES	USD	109,157	PFIZER INC	1,978,339	0.91
UNITED STATES	USD	45,000	PROCTER & GAMBLE CO/THE	2,171,900	1.00
UNITED STATES	USD	25,000	SCHLUMBERGER LTD	1,278,712	0.59
UNITED STATES	USD	25,000	UNITED PARCEL SERVICE-CLASS B	1,551,554	0.71
UNITED STATES	USD	20,000	WAL-MART STORES INC	1,098,775	0.51
UNITED STATES	USD	45,000	WALT DISNEY CO/THE	1,719,790	0.79
UNITED STATES	USD	20,000	3M CO	1,412,080	0.65
BONDS				57,101,012	26.26
AUSTRIA	EUR	400,000	AUSTRIA GOVERNMENT BOND 3.50% 15/07/2015	433,310	0.20
AUSTRIA	EUR	900,000	AUSTRIA GOVERNMENT BOND 4.00% 15/09/2016 144A	1,006,380	0.46
BELGIUM	EUR	2,360,000	BELGIUM GOVERNMENT BOND 4.00% 28/03/2014	2,493,517	1.15
BELGIUM	EUR	700,000	BELGIUM GOVERNMENT BOND 8.00% 28/03/2015	828,153	0.38
BELGIUM	EUR	530,000	BELGIUM KINGDOM 3.25% 28/09/2016	562,754	0.26
FINLAND	EUR	1,275,000	FINLAND GOVERNMENT BOND 3.125% 15/09/2014	1,355,134	0.63
FINLAND	EUR	150,000	FINLAND GOVERNMENT BOND 5.375% 04/07/2013	157,916	0.07
FRANCE	EUR	1,780,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2014	1,896,501	0.87
FRANCE	EUR	2,020,000	FRENCH TREASURY NOTE BTAN 2.00% 12/07/2015	2,092,569	0.96
FRANCE	EUR	1,600,000	FRENCH TREASURY NOTE BTAN 2.00% 25/09/2013	1,633,880	0.75
FRANCE	EUR	3,100,000	FRENCH TREASURY NOTE BTAN 2.25% 25/02/2016	3,233,299	1.49
FRANCE	EUR	1,300,000	FRENCH TREASURY NOTE BTAN 2.50% 25/07/2016	1,368,315	0.63
FRANCE	EUR	1,555,000	FRENCH TREASURY NOTE 4.50% 12/07/2013	1,622,837	0.75
GERMANY	EUR	1,400,000	BUNDESOBLIGATION 1.250% 14/10/2016	1,445,255	0.66
GERMANY	EUR	3,730,000	BUNDESREPUBLIK DEUTSCHLAND 3.50% 04/01/2016	4,144,869	1.91
GERMANY	EUR	2,430,000	BUNDESREPUBLIK DEUTSCHLAND 3.75% 04/01/2015	2,648,336	1.22
GERMANY	EUR	2,740,000	BUNDESREPUBLIK DEUTSCHLAND 4.25% 04/01/2014	2,913,031	1.34
ITALY	EUR	3,000,000	ITALY BUONI POLIENNALI DEL TESORO 3.50% 01/06/2014	2,982,900	1.37
ITALY	EUR	4,290,000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 15/12/2013	4,308,619	1.98
ITALY	EUR	1,700,000	ITALY BUONI POLIENNALI DEL TESORO 3.750% 01/08/2016	1,635,570	0.75
ITALY	EUR	930,000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 01/02/2015	931,488	0.43
ITALY	EUR	6,400,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 15/09/2016	6,320,000	2.90
ITALY	EUR	940,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/05/2014	869,951	0.40
ITALY	EUR	1,200,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/09/2013	1,151,304	0.53
NETHERLANDS	EUR	1,200,000	NETHERLANDS GOVERNMENT BOND 4.00% 15/07/2016	1,346,970	0.62
NETHERLANDS	EUR	2,240,000	NETHERLANDS GOVERNMENT BOND 4.25% 15/07/2013	2,335,088	1.07
SPAIN	EUR	2,200,000	SPAIN GOVERNMENT BOND 3.00% 30/04/2015	2,097,480	0.97
SPAIN	EUR	1,390,000	SPAIN GOVERNMENT BOND 3.15% 31/01/2016	1,300,032	0.60
SPAIN	EUR	1,030,000	SPAIN GOVERNMENT BOND 4.25% 31/01/2014	1,031,854	0.47
SPAIN	EUR	1,000,000	SPAIN GOVERNMENT BOND 4.25% 31/10/2016	953,700	0.44

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA GLOBAL

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned	Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET			2,302,997	1.06
SHARES, WARRANTS, RIGHTS			2,302,997	1.06
UNITED STATES	USD	106,626 CITIGROUP INC	2,302,997	1.06
TOTAL INVESTMENTS			189,895,881	87.35
CASH AT BANKS			22,395,434	10.30
OTHER NET ASSETS			5,116,531	2.35
TOTAL NET ASSETS			217,407,846	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA EURO BOND SHORT TERM

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				1,044,453,022	96.03
BONDS				1,044,453,022	96.03
AUSTRIA	EUR	7,000,000	AUSTRIA GOVERNMENT BOND 3.50% 15/07/2015	7,582,925	0.70
AUSTRIA	EUR	18,000,000	AUSTRIA GOVERNMENT BOND 4.00% 15/09/2016 144A	20,127,600	1.85
BELGIUM	EUR	14,000,000	BELGIUM GOVERNMENT BOND 8.00% 28/03/2015	16,563,050	1.52
BELGIUM	EUR	10,000,000	BELGIUM KINGDOM 3.25% 28/09/2016	10,618,000	0.98
FINLAND	EUR	27,000,000	FINLAND GOVERNMENT BOND 3.125% 15/09/2014	28,696,950	2.64
FRANCE	EUR	39,000,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2014	41,552,550	3.82
FRANCE	EUR	41,500,000	FRENCH TREASURY NOTE BTAN 1.750% 25/02/2017	42,142,213	3.87
FRANCE	EUR	45,000,000	FRENCH TREASURY NOTE BTAN 2.00% 12/07/2015	46,616,625	4.29
FRANCE	EUR	30,000,000	FRENCH TREASURY NOTE BTAN 2.00% 25/09/2013	30,635,250	2.82
FRANCE	EUR	59,700,000	FRENCH TREASURY NOTE BTAN 2.25% 25/02/2016	62,267,100	5.72
FRANCE	EUR	27,000,000	FRENCH TREASURY NOTE BTAN 2.50% 25/07/2016	28,418,850	2.61
GERMANY	EUR	49,500,000	BUNDESobligation 1.250% 14/10/2016	51,100,088	4.70
GERMANY	EUR	45,500,000	BUNDESobligation 2.25% 11/04/2014	47,235,825	4.34
GERMANY	EUR	76,300,000	BUNDESREPUBLIK DEUTSCHLAND 3.50% 04/01/2016	84,786,467	7.79
GERMANY	EUR	50,300,000	BUNDESREPUBLIK DEUTSCHLAND 3.75% 04/01/2015	54,819,455	5.04
GERMANY	EUR	54,700,000	BUNDESREPUBLIK DEUTSCHLAND 4.25% 04/01/2014	58,154,304	5.35
ITALY	EUR	63,000,000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 15/12/2013	63,273,420	5.82
ITALY	EUR	28,500,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 15/09/2016	28,143,750	2.59
ITALY	EUR	23,000,000	ITALY BUONI POLIENNALI DEL TESORO 4.750% 01/05/2017	22,587,357	2.08
ITALY	EUR	10,000,000	ITALY BUONI POLIENNALI DEL TESORO 6.00% 15/11/2014	10,365,000	0.95
ITALY	EUR	88,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/05/2014	81,442,240	7.48
ITALY	EUR	24,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/09/2013	23,026,080	2.12
NETHERLANDS	EUR	26,000,000	NETHERLANDS GOVERNMENT BOND 2.50% 15/01/2017 144A	27,624,350	2.54
NETHERLANDS	EUR	19,200,000	NETHERLANDS GOVERNMENT BOND 4.00% 15/07/2016	21,551,520	1.98
NETHERLANDS	EUR	44,300,000	NETHERLANDS GOVERNMENT BOND 4.25% 15/07/2013	46,180,535	4.25
SPAIN	EUR	23,000,000	SPAIN GOVERNMENT BOND 3.00% 30/04/2015	21,928,200	2.02
SPAIN	EUR	30,100,000	SPAIN GOVERNMENT BOND 3.15% 31/01/2016	28,151,778	2.59
SPAIN	EUR	18,800,000	SPAIN GOVERNMENT BOND 4.25% 31/01/2014	18,833,840	1.73
SPAIN	EUR	21,000,000	SPAIN GOVERNMENT BOND 4.25% 31/10/2016	20,027,700	1.84
TOTAL INVESTMENTS				1,044,453,022	96.03
CASH AT BANKS				6,780,075	0.62
OTHER NET ASSETS				36,448,125	3.35
TOTAL NET ASSETS				1,087,681,222	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				186,704,579	43.74
BONDS				181,442,100	42.51
AUSTRALIA	USD	915,000	FMG RESOURCES AUGUST 2006 PTY LTD 6.875% 01/02/2018 144A	728,222	0.17
AUSTRIA	EUR	800,000	WIENERBERGER AG 6.50% PERP	592,000	0.14
BELGIUM	EUR	1,600,000	ETHIAS VIE 12/2049 FRN	880,000	0.20
BELGIUM	EUR	600,000	ONTEX IV SA 7.50% 15/04/2018	589,500	0.14
CANADA	USD	240,000	CASCADES INC 7.750% 15/12/2017	190,536	0.04
CANADA	USD	1,250,000	NOVA CHEMICALS CORP 8.625% 01/11/2019	1,115,500	0.26
CANADA	USD	770,000	PRECISION DRILLING CORP 6.625% 15/11/2020	624,956	0.15
CANADA	USD	1,500,000	VALEANT PHARMACEUTICALS INTERNATIONAL 6.750% 15/08/2021 144A	1,158,346	0.27
CAYMAN ISLANDS	EUR	1,838,000	UPCB FINANCE II LTD 6.375% 01/07/2020	1,805,835	0.42
CZECH REPUBLIC	EUR	450,000	CENTRAL EURO MEDIA ENTER 11.625% 15/09/2016	459,000	0.11
CZECH REPUBLIC	EUR	1,850,000	NEW WORLD RESOURCES NV 7.875% 01/05/2018	1,757,500	0.41
FRANCE	USD	2,675,000	CIE GENERALE DE GEOPHYSIQUE - VERITAS 6.50% 01/06/2021	2,107,876	0.50
FRANCE	EUR	760,000	CROWN EUROPEAN HOLDINGS SA 7.125% 15/08/2018	820,800	0.19
FRANCE	EUR	830,000	REXEL SA 7.00% 17/12/2018	871,500	0.20
GERMANY	EUR	1,200,000	COMMERZBANK AG 7.750% 16/03/2021	1,052,400	0.25
GERMANY	USD	160,000	FRESENIUS MEDICAL CARE US FINANCE INC 6.50% 15/09/2018 144A	137,110	0.03
GERMANY	EUR	756,000	KABEL DEUTSCHLAND VERTRIEB UND SERVICE GMBH & CO KG 6.50% 29/06/2018	808,920	0.19
GERMANY	EUR	1,430,000	KINOVE GERMAN BONDCO GMBH 10.00% 15/06/2018	1,303,088	0.31
GERMANY	EUR	3,800,000	UNITY MEDIA 8.125% 01/12/2017	4,066,000	0.95
GERMANY	EUR	3,935,000	UNITY MEDIA 9.625% 01/12/2019	4,279,313	1.00
GERMANY	EUR	750,000	UNITYMEDIA GMBH/OLD 9.50% 15/03/2021	813,750	0.19
GERMANY	USD	500,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 8.125% 01/12/2017 144A	423,545	0.10
GREAT BRITAIN	USD	620,000	ASHTAD CAPITAL INC 6.50% 15/07/2022 144A	488,554	0.11
GREAT BRITAIN	GBP	530,000	BAKKAVOR FINANCE 2 PLC 8.250% 15/02/2018	561,697	0.13
GREAT BRITAIN	EUR	670,000	BOPARAN FINANCE PLC 9.75% 30/04/2018	703,500	0.16
GREAT BRITAIN	GBP	250,000	BOPARAN FINANCE PLC 9.875% 30/04/2018	319,795	0.07
GREAT BRITAIN	EUR	800,000	ECO-BAT FINANCE PLC 7.750% 15/02/2017	790,000	0.19
GREAT BRITAIN	GBP	280,000	ELLI FINANCE UK PLC 8.750% 15/06/2019	349,744	0.08
GREAT BRITAIN	EUR	750,000	FCE BANK PLC 7.25% 15/07/2013	792,750	0.19
GREAT BRITAIN	GBP	2,000,000	JAGUAR LAND ROVER PLC 8.250% 15/03/2020	2,512,635	0.59
GREAT BRITAIN	EUR	1,000,000	LLOYDS TSB BANK PLC 16/12/2021 FRN	1,092,500	0.26
GREAT BRITAIN	GBP	950,000	PHONES4U FINANCE PLC 9.50% 01/04/2018	1,062,586	0.25
GREAT BRITAIN	GBP	900,000	PRIORY GROUP NO 3 PLC 7.00% 15/02/2018	1,073,400	0.25
GREAT BRITAIN	GBP	2,500,000	UNIQUE PUB FINANCE CO PLC/THE 5.659% 30/06/2027	2,263,550	0.53
GUERNSEY	USD	2,150,000	DORIC NIMROD AIR FINANCE ALPHA LTD 2012-1 CLASS A PASS THROUGH TRUST 5.125% 30/11/2024 144A	1,694,181	0.40
INDIA	USD	880,000	NOVELIS INC/GA 8.375% 15/12/2017	741,972	0.17
INDIA	USD	5,032,000	NOVELIS INC/GA 8.750% 15/12/2020	4,281,592	1.01
IRELAND	EUR	1,285,000	ARDAGH PACKAGING FINANCE PLC 7.375% 15/10/2017	1,349,250	0.31

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
IRELAND	EUR	760,000	ARDAGH PACKAGING FINANCE PLC 9.25% 15/10/2020	763,800	0.18
IRELAND	EUR	300,000	SMURFIT KAPPA ACQUISITIO 7.75% 15/11/2019	321,750	0.08
ITALY	USD	810,000	WIND ACQUISITION FINANCE SA 7.250% 15/02/2018 144A	558,489	0.13
JAPAN	EUR	1,700,000	TOKYO ELECTRIC POWER CO INC/THE 4.50% 24/03/2014	1,691,500	0.40
LUXEMBOURG	EUR	1,000,000	GCL HOLDINGS SCA 9.375% 15/04/2018	925,000	0.22
LUXEMBOURG	EUR	545,000	OXEA FINANCE/CY SCA 9.625% 15/07/2017	525,063	0.12
LUXEMBOURG	EUR	1,220,000	SCHMOLZ + BICKENBACH LUXEMBOURG SA 9.875% 15/05/2019	1,114,775	0.26
LUXEMBOURG	EUR	1,150,000	SPIE BONDCO 3 SCA 11.00% 15/08/2019	1,118,375	0.26
LUXEMBOURG	EUR	1,140,000	SUNRISE COMMUNICATIONS HOLDINGS SA 8.50% 31/12/2018	1,208,400	0.28
LUXEMBOURG	EUR	835,000	SUNRISE COMMUNICATIONS INTERNATIONAL SA 7.00% 31/12/2017	889,275	0.21
LUXEMBOURG	EUR	1,420,000	XEFIN LUX SCA 8.00% 01/06/2018	1,349,000	0.32
NETHERLANDS	USD	795,000	CARLSON WAGONLIT BV 6.875% 15/06/2019	642,114	0.15
NETHERLANDS	USD	200,000	NIELSEN FINANCE LLC / NIELSEN FINANCE CO 11.50% 01/05/2016	179,268	0.04
NETHERLANDS	USD	2,571,000	NIELSEN FINANCE LLC / NIELSEN FINANCE CO 7.750% 15/10/2018	2,243,712	0.53
NETHERLANDS	EUR	1,490,000	ZIGGO FINANCE BV 6.125% 15/11/2017	1,590,575	0.37
SOUTH AFRICA	USD	220,000	SAPPI PAPIER HOLDING GMBH 7.750% 15/07/2017 144A	175,092	0.04
SOUTH AFRICA	USD	235,000	SAPPI PAPIER HOLDING GMBH 8.375% 15/06/2019 144A	185,640	0.04
SPAIN	EUR	408,000	CIRSA FUNDING LUXEMBOURG SA 8.75% 15/05/2018	330,480	0.08
SWEDEN	EUR	1,250,000	VERISURE HOLDING AB 8.750% 01/09/2018	1,200,000	0.28
SWITZERLAND	EUR	1,000,000	GATEGROUP FINANCE LUXEMBOURG SA 6.750% 01/03/2019	992,700	0.23
UNITED ARAB EMIRATES	USD	1,110,000	DORIC NIMROD AIR FINANCE ALPHA LTD 2012-1 CLASS B PASS THROUGH TRUST 6.50% 30/05/2021 144A	874,670	0.20
UNITED STATES	USD	350,000	AES CORP/THE 7.750% 15/10/2015	309,582	0.07
UNITED STATES	USD	890,000	AIRCASTLE LTD 6.750% 15/04/2017	709,202	0.17
UNITED STATES	USD	1,000,000	ALERE INC 7.875% 01/02/2016	807,691	0.19
UNITED STATES	USD	690,000	ALPHA NATURAL RESOURCES INC 6.00% 01/06/2019	463,516	0.11
UNITED STATES	USD	475,000	ALPHA NATURAL RESOURCES INC 6.250% 01/06/2021	316,280	0.07
UNITED STATES	USD	1,000,000	AMERICAN CAPITAL LTD 7.960% 31/12/2013	792,798	0.19
UNITED STATES	USD	800,000	AUDATEX NORTH AMERICA INC 6.750% 15/06/2018 144A	663,488	0.16
UNITED STATES	USD	100,000	AUTONATION INC 6.750% 15/04/2018	85,793	0.02
UNITED STATES	USD	790,000	AVAYA INC 9.750% 01/11/2015	515,129	0.12
UNITED STATES	USD	410,000	BALL CORP 7.375% 01/09/2019	356,999	0.08
UNITED STATES	USD	650,000	BEAZER HOMES USA INC 12.00% 15/10/2017	551,249	0.13
UNITED STATES	USD	680,000	BERRY PETROLEUM CO 6.375% 15/09/2022	553,248	0.13
UNITED STATES	USD	460,000	BERRY PLASTICS CORP 15/09/2014 FRN	357,039	0.08
UNITED STATES	USD	2,442,000	BERRY PLASTICS CORP 9.750% 15/01/2021	2,092,648	0.49
UNITED STATES	USD	410,000	BOISE PAPER HOLDINGS LLC / BOISE CO-ISSUER CO 8.00% 01/04/2020	356,999	0.08
UNITED STATES	USD	500,000	BRIGGS & STRATTON CORP 6.875% 15/12/2020	421,575	0.10
UNITED STATES	USD	790,000	CASELLA WASTE SYSTEMS INC 7.750% 15/02/2019	613,175	0.14
UNITED STATES	USD	290,000	CBRE SERVICES INC 6.625% 15/10/2020	242,228	0.06
UNITED STATES	USD	581,000	CDW LLC / CDW FINANCE CORP 8.50% 01/04/2019	487,581	0.11
UNITED STATES	USD	1,495,000	CELANESE US HOLDINGS LLC 5.875% 15/06/2021	1,263,455	0.30
UNITED STATES	USD	630,000	CELANESE US HOLDINGS LLC 6.625% 15/10/2018	539,872	0.13
UNITED STATES	USD	1,940,000	CERIDIAN CORP 8.875% 15/07/2019 144A	1,528,703	0.36
UNITED STATES	USD	2,115,000	CHESAPEAKE ENERGY CORP 6.125% 15/02/2021	1,612,436	0.38

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	535,000	CHESAPEAKE ENERGY CORP 6.625% 15/08/2020	417,359	0.10
UNITED STATES	USD	2,150,000	CHESAPEAKE MIDSTREAM PARTNERS LP / CHKM FINANCE CORP 6.125% 15/07/2022	1,660,297	0.39
UNITED STATES	USD	360,000	CHOICE HOTELS INTERNATIONAL INC 5.750% 01/07/2022	295,203	0.07
UNITED STATES	USD	290,000	CHS/COMMUNITY HEALTH SYSTEMS INC 8.00% 15/11/2019	243,371	0.06
UNITED STATES	USD	120,000	CINEMARK USA INC 8.625% 15/06/2019	104,724	0.02
UNITED STATES	USD	1,030,000	CIT GROUP INC 6.00% 01/04/2036	731,872	0.17
UNITED STATES	USD	210,000	CLEARWATER PAPER CORP 10.625% 15/06/2016	183,681	0.04
UNITED STATES	USD	1,325,000	CNSL 10.875 06/01/2020	1,085,852	0.25
UNITED STATES	USD	1,225,000	CONCHO RESOURCES INC 5.50% 01/10/2022	955,636	0.22
UNITED STATES	USD	540,000	CONSTELLATION BRANDS INC 6.00% 01/05/2022	457,429	0.11
UNITED STATES	USD	180,000	CONTINENTAL AIRLINES 2010-1 CLASS B PASS THROUGH TRUST 6.00% 12/01/2019	136,436	0.03
UNITED STATES	USD	735,000	COPANO ENERGY LLC / COPANO ENERGY FINANCE CORP 7.125% 01/04/2021	596,549	0.14
UNITED STATES	USD	290,000	CORRECTIONS CORP OF AMERICA 7.750% 01/06/2017	247,370	0.06
UNITED STATES	USD	1,550,000	COVANTA HOLDING CORP 6.375% 01/10/2022	1,290,993	0.30
UNITED STATES	USD	1,950,000	CREDIT ACCEPTANCE CORP 9.125% 01/02/2017	1,667,192	0.39
UNITED STATES	USD	1,620,000	CRICKET COMMUNICATIONS INC 7.750% 15/05/2016	1,354,734	0.32
UNITED STATES	USD	285,000	CRICKET COMMUNICATIONS INC 7.750% 15/10/2020	214,471	0.05
UNITED STATES	USD	1,565,000	CROWN AMERICAS LLC / CROWN AMERICAS CAPITAL CORP III 6.250% 01/02/2021	1,347,277	0.32
UNITED STATES	USD	290,000	DANA HOLDING CORP 6.750% 15/02/2021	246,799	0.06
UNITED STATES	USD	530,000	DELPHI CORP 6.125% 15/05/2021	456,267	0.11
UNITED STATES	USD	2,000,000	DELTA AIR LINES 2002-1 CLASS G-1 PASS THROUGH TRUST 6.718% 02/01/2023	742,453	0.17
UNITED STATES	USD	630,000	DENBURY RESOURCES INC 6.375% 15/08/2021	516,292	0.12
UNITED STATES	USD	150,000	DENBURY RESOURCES INC 8.250% 15/02/2020	129,428	0.03
UNITED STATES	USD	970,000	DIAMOND RESORTS CORP 12.00% 15/08/2018	817,856	0.19
UNITED STATES	USD	880,000	DJO FINANCE LLC / DJO FINANCE CORP 7.750% 15/04/2018	572,081	0.13
UNITED STATES	USD	357,000	DOLLAR GENERAL CORP 4.125% 15/07/2017	285,710	0.07
UNITED STATES	USD	10,384,000	ENERGY FUTURE INTERMEDIATE HOLDING CO LLC / EFII FINANCE INC 10.00% 01/12/2020	8,898,466	2.09
UNITED STATES	USD	2,100,000	ENERGY XXI GULF COAST INC 7.750% 15/06/2019	1,671,329	0.39
UNITED STATES	USD	670,000	ENERGY XXI GULF COAST INC 9.250% 15/12/2017	564,911	0.13
UNITED STATES	USD	1,100,000	EPICOR SOFTWARE CORP 8.625% 05/01/2019	884,126	0.21
UNITED STATES	USD	2,000,000	E*TRADE FINANCIAL CORP 12.50% 30/11/2017	1,806,469	0.42
UNITED STATES	USD	2,250,000	FELCOR LODGING LP 6.750% 01/06/2019	1,815,088	0.43
UNITED STATES	USD	470,000	FLORIDA EAST COAST RAILWAY CORP 8.125% 01/02/2017	387,022	0.09
UNITED STATES	USD	670,000	FORBES ENERGY SERVICES LTD 9.00% 15/06/2019	498,917	0.12
UNITED STATES	USD	750,000	FORD MOTOR CREDIT CO LLC 7.00% 15/04/2015	656,812	0.15
UNITED STATES	USD	1,260,000	FTI CONSULTING INC 6.750% 01/10/2020	1,047,476	0.25
UNITED STATES	USD	560,000	GENON REMA LLC 9.237% 02/07/2017	172,198	0.04
UNITED STATES	USD	580,000	GLOBAL BRASS AND COPPER INC 9.50% 01/06/2019	461,605	0.11
UNITED STATES	EUR	2,000,000	GMAC INTERNATIONAL FINANCE BV 7.50% 21/04/2015	2,085,000	0.49
UNITED STATES	USD	280,000	GRAPHIC PACKAGING INTERNATIONAL INC 7.875% 01/10/2018	242,701	0.06
UNITED STATES	USD	420,000	GREIF INC 7.750% 01/08/2019	377,290	0.09
UNITED STATES	USD	1,840,000	HCA INC 5.875% 15/03/2022	1,515,149	0.35
UNITED STATES	USD	4,608,000	HCA INC 6.50% 15/02/2020	3,935,163	0.93

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	2,332,000	HCA INC 7.250% 15/09/2020	2,021,355	0.47
UNITED STATES	USD	510,000	HERTZ CORP/THE 7.50% 15/10/2018	431,011	0.10
UNITED STATES	EUR	800,000	HERTZ HOLDINGS NETHERLANDS BV 8.50% 31/07/2015	859,200	0.20
UNITED STATES	USD	3,249,000	HEXION US FINANCE CORP 6.625% 15/04/2020	2,632,201	0.62
UNITED STATES	USD	910,000	HUGHES SATELLITE SYSTEMS CORP 6.50% 15/06/2019	761,889	0.18
UNITED STATES	USD	1,250,000	HUNTINGTON INGALLS INDUSTRIES INC 6.875% 15/03/2018	1,026,851	0.24
UNITED STATES	USD	660,000	HUNTINGTON INGALLS INDUSTRIES INC 7.125% 15/03/2021	543,155	0.13
UNITED STATES	USD	1,310,000	HUNTSMAN INTERNATIONAL LLC 8.625% 15/03/2021	1,163,882	0.27
UNITED STATES	USD	270,000	INTERLINE BRANDS INC 7.00% 15/11/2018	221,268	0.05
UNITED STATES	USD	180,000	JARDEN CORP 7.50% 01/05/2017	158,859	0.04
UNITED STATES	USD	570,000	JARDEN CORP 8.00% 01/05/2016	489,579	0.11
UNITED STATES	USD	425,000	KAISER ALUMINUM CORP 8.250% 01/06/2020 144A	341,594	0.08
UNITED STATES	USD	840,000	KRATOS DEFENSE & SECURITY SOLUTIONS INC 10.00% 01/06/2017	713,211	0.17
UNITED STATES	USD	1,800,000	LEVEL 3 FINANCING INC 8.625% 15/07/2020	1,485,757	0.35
UNITED STATES	USD	2,500,000	LTD BRANDS INC 5.625% 15/02/2022	2,029,077	0.48
UNITED STATES	USD	980,000	MARKWEST ENERGY PARTNERS LP / MARKWEST ENERGY FINANCE CORP 6.250% 15/06/2022	795,398	0.19
UNITED STATES	USD	2,100,000	METROPCS WIRELESS INC 6.625% 15/11/2020	1,629,959	0.38
UNITED STATES	USD	1,290,000	MGM RESORTS INTERNATIONAL 10.375% 15/05/2014	1,146,113	0.27
UNITED STATES	USD	1,740,000	MGM RESORTS INTERNATIONAL 11.125% 15/11/2017	1,539,065	0.36
UNITED STATES	USD	2,300,000	MOBILE MINI INC 7.875% 01/12/2020	1,916,591	0.45
UNITED STATES	USD	340,000	MOMENTIVE PERFORMANCE MATERIALS INC 11.50% 12/01/2016	199,598	0.05
UNITED STATES	USD	1,935,000	NEWFIELD EXPLORATION CO 5.625% 01/07/2024	1,559,070	0.37
UNITED STATES	USD	485,000	NEWFIELD EXPLORATION CO 5.750% 30/01/2022	399,374	0.09
UNITED STATES	USD	450,000	NEWFIELD EXPLORATION CO 6.875% 01/02/2020	377,645	0.09
UNITED STATES	USD	650,000	NRG ENERGY INC 7.625% 15/01/2018	530,121	0.12
UNITED STATES	USD	440,000	OASIS PETROLEUM INC 6.50% 01/11/2021	343,249	0.08
UNITED STATES	USD	420,000	OASIS PETROLEUM INC 6.875% 15/01/2023	331,578	0.08
UNITED STATES	USD	2,702,000	OMNICARE INC 7.750% 01/06/2020	2,320,775	0.54
UNITED STATES	USD	670,000	PEABODY ENERGY CORP 7.875% 01/11/2026	539,833	0.13
UNITED STATES	USD	620,000	PIONEER NATURAL RESOURCES CO 7.20% 15/01/2028	600,238	0.14
UNITED STATES	USD	360,000	PULTEGROUP INC 6.375% 15/05/2033	234,033	0.05
UNITED STATES	USD	640,000	PVH CORP 7.375% 15/05/2020	558,528	0.13
UNITED STATES	USD	190,000	PVH CORP 7.750% 15/11/2023	176,109	0.04
UNITED STATES	USD	730,000	QEP RESOURCES INC 5.375% 01/10/2022	576,672	0.14
UNITED STATES	USD	516,000	QVC INC 5.125% 02/07/2022 144A	411,686	0.10
UNITED STATES	USD	1,520,000	QWEST COMMUNICATIONS INTERNATIONAL INC 8.00% 01/10/2015	1,262,185	0.30
UNITED STATES	USD	2,534,000	RANGE RESOURCES CORP 5.00% 15/08/2022	1,971,810	0.46
UNITED STATES	USD	280,000	RANGE RESOURCES CORP 5.750% 01/06/2021	230,566	0.05
UNITED STATES	USD	440,000	RANGE RESOURCES CORP 6.750% 01/08/2020	376,187	0.09
UNITED STATES	USD	470,000	RANGE RESOURCES CORP 8.00% 15/05/2019	404,614	0.09
UNITED STATES	EUR	1,450,000	REYNOLDS GROUP ISS/REYNOLD 8.00% 15/12/2016	1,363,000	0.32
UNITED STATES	USD	530,000	RYLAND GROUP INC/THE 6.625% 01/05/2020	423,900	0.10
UNITED STATES	USD	595,000	SALLY HOLDINGS LLC / SALLY CAPITAL INC 5.750% 01/01/2023	490,539	0.11
UNITED STATES	USD	1,320,000	SALLY HOLDINGS LLC / SALLY CAPITAL INC 6.875% 15/11/2019	1,127,916	0.26

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,100,000	SERVICEMASTER CO/TN 8.00% 15/02/2020	948,052	0.22
UNITED STATES	USD	2,000,000	SHEA HOMES LP / SHEA HOMES FUNDING CORP 8.625% 15/05/2019	1,694,181	0.40
UNITED STATES	USD	240,000	SM ENERGY CO 6.50% 01/01/2023 144A	190,300	0.04
UNITED STATES	USD	2,000,000	SM ENERGY CO 6.50% 15/11/2021	1,603,562	0.38
UNITED STATES	USD	150,000	SOLUTION INC 8.750% 01/11/2017	132,826	0.03
UNITED STATES	USD	210,000	SPRINGLEAF FINANCE CORP 6.90% 15/12/2017	132,071	0.03
UNITED STATES	USD	2,760,000	SPRINT CAPITAL CORP 6.875% 15/11/2028	1,750,758	0.41
UNITED STATES	USD	680,000	STANDARD PACIFIC CORP 10.750% 15/09/2016	632,284	0.15
UNITED STATES	USD	800,000	TENET HEALTHCARE CORP 6.250% 01/11/2018	663,886	0.16
UNITED STATES	USD	3,493,000	TENET HEALTHCARE CORP 8.875% 07/01/2019	3,089,628	0.73
UNITED STATES	USD	380,000	TOLL BROTHERS FINANCE CORP 5.875% 15/02/2022	314,941	0.07
UNITED STATES	USD	530,000	TRAVELPORT LLC / TRAVELPORT INC 9.00% 01/03/2016	292,345	0.07
UNITED STATES	USD	800,000	VANGUARD HEALTH HOLDING CO II LLC / VANGUARD HOLDING CO II INC 7.750% 01/02/2019	636,697	0.15
UNITED STATES	USD	510,000	VANGUARD NATURAL RESOURCES LLC / VNR FINANCE CORP 7.875% 01/04/2020	401,875	0.09
UNITED STATES	USD	220,000	WHITING PETROLEUM CORP 6.50% 01/10/2018	184,626	0.04
UNITED STATES	USD	1,000,000	WMG ACQUISITION CORP 11.50% 01/10/2018	870,730	0.20
UNITED STATES	USD	2,420,000	ZAYO GROUP LLC / ZAYO CAPITAL INC 10.125% 01/07/2020 144A	2,017,789	0.47
UNITED STATES	USD	2,680,000	ZAYO GROUP LLC / ZAYO CAPITAL INC 8.125% 01/01/2020 144A	2,209,487	0.52
SHARES, WARRANTS, RIGHTS				5,262,479	1.23
UNITED STATES	USD	4,000	CF INDUSTRIES HOLDINGS INC	610,662	0.14
UNITED STATES	USD	40,000	CIT GROUP INC	1,123,360	0.26
UNITED STATES	USD	9,500	CITIGROUP INC 7.50% 15/12/2012	640,495	0.15
UNITED STATES	USD	30,000	DANA HOLDING CORP 4.00% PERP 144A	2,629,920	0.62
UNITED STATES	USD	11,470	DISH NETWORK CORP-A	258,042	0.06
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				206,104,826	48.30
BONDS				201,099,028	47.13
AUSTRALIA	USD	1,025,000	FMG RESOURCES AUGUST 2006 PTY LTD 6.875% 01/04/2022 144A	813,748	0.19
BRAZIL	USD	7,690,000	OGX AUSTRIA GMBH 8.375% 01/04/2022 144A	5,226,449	1.22
BRAZIL	USD	1,500,000	OGX AUSTRIA GMBH 8.50% 01/06/2018 144A	1,051,968	0.25
CANADA	USD	160,000	BOMBARDIER INC 7.750% 15/03/2020 144A	140,262	0.03
CANADA	USD	2,975,000	MEG ENERGY CORP 6.50% 15/03/2021 144A	2,394,089	0.56
CANADA	USD	2,480,000	PETROBAKKEN ENERGY LTD 8.625% 01/01/2020 144A	1,944,447	0.46
CANADA	USD	550,000	TASEKO MINES LTD 7.750% 15/04/2019	413,892	0.10
CANADA	USD	1,830,000	VALEANT PHARMACEUTICALS INTERNATIONAL 6.50% 15/07/2016 144A	1,506,915	0.35
CAYMAN ISLANDS	EUR	1,190,000	UPCB FINANCE LTD 7.625% 15/01/2020	1,249,500	0.29
FRANCE	USD	790,000	REXEL SA 6.125% 15/12/2019 144A	627,182	0.15
GERMANY	USD	750,000	FRESENIUS MEDICAL CARE US FINANCE II INC 5.625% 31/07/2019 144A	616,110	0.14
GERMANY	USD	500,000	FRESENIUS MEDICAL CARE US FINANCE II INC 5.875% 31/01/2022 144A	410,248	0.10

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	USD	970,000	FRESENIUS MEDICAL CARE US FINANCE INC 5.750% 15/02/2021 144A	795,881	0.19
GERMANY	EUR	1,700,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 7.50% 15/03/2019	1,768,000	0.41
GREAT BRITAIN	GBP	1,750,000	HOUSE OF FRASER FUNDING PLC 8.875% 15/08/2018	1,897,916	0.45
GREAT BRITAIN	USD	915,000	INEOS FINANCE PLC 7.50% 01/05/2020 144A	726,419	0.17
GREAT BRITAIN	USD	660,000	INEOS FINANCE PLC 8.375% 15/02/2019 144A	538,277	0.13
GREAT BRITAIN	USD	490,000	INEOS GROUP HOLDINGS SA 8.50% 15/02/2016 144A	354,261	0.08
GREAT BRITAIN	GBP	800,000	ODEON & UCI FINCO PLC 9.00% 01/08/2018	954,134	0.22
IRELAND	USD	190,000	AWAS AVIATION CAPITAL LTD 7.00% 17/10/2016 144A	132,644	0.03
IRELAND	USD	1,440,000	DIGICEL GROUP LTD 10.50% 15/04/2018 144A	1,185,769	0.27
IRELAND	USD	670,000	DIGICEL LTD 8.250% 01/09/2017 144A	537,193	0.13
ITALY	USD	323,000	WIND ACQUISITION FINANCE SA 11.750% 15/07/2017 144A	205,526	0.05
LUXEMBOURG	USD	2,290,000	INTELSAT JACKSON HOLDINGS SA 7.250% 15/10/2020 144A	1,894,724	0.44
LUXEMBOURG	USD	3,124,000	INTELSAT LUXEMBOURG SA 11.50% 04/02/2017	2,541,689	0.60
LUXEMBOURG	EUR	872,000	MATTERHORN MOBILE HOLDINGS SA 8.250% 15/02/2020	893,800	0.21
LUXEMBOURG	CHF	1,090,000	MATTERHORN MOBILE SA 6.750% 15/05/2019	939,420	0.22
NETHERLANDS	USD	810,000	NXP BV / NXP FUNDING LLC 9.750% 01/08/2018 144A	727,631	0.17
NETHERLANDS	EUR	1,955,000	ZIGGO BOND CO BV 8.00% 15/05/2018	2,121,175	0.50
NORWAY	USD	520,000	PETROLEUM GEO-SERVICES ASA 7.375% 15/12/2018 144A	421,024	0.10
SOUTH AFRICA	USD	200,000	SAPPI PAPIER HOLDING GMBH 6.625% 15/04/2021 144A	148,930	0.03
UNITED STATES	USD	310,000	AES CORP/THE 7.375% 01/07/2021 144A	271,758	0.06
UNITED STATES	USD	935,000	AES CORP/THE 9.750% 15/04/2016	873,074	0.20
UNITED STATES	USD	1,360,000	AFFINION GROUP INC 7.875% 15/12/2018	913,597	0.21
UNITED STATES	USD	420,000	AFFINITY GAMING LLC/AFFINITY GAMING FINANCE CORP 9.00% 15/05/2018 144A	330,956	0.08
UNITED STATES	USD	690,000	ALLIANCE DATA SYSTEMS CORP 6.375% 01/04/2020 144A	560,025	0.13
UNITED STATES	USD	2,000,000	ALLY FINANCIAL INC 8.00% 11/01/2031	1,847,839	0.43
UNITED STATES	USD	1,307,000	ALPHA APPALACHIA HOLDINGS INC 3.250% 01/08/2015	883,895	0.21
UNITED STATES	USD	860,000	AMC NETWORKS INC 7.750% 15/07/2021 144A	747,134	0.18
UNITED STATES	USD	2,500,000	AMERICAN AIRLINES 2011-2 CLASS A PASS THROUGH TRUST 8.625% 15/10/2021	2,002,615	0.47
UNITED STATES	USD	590,000	ARAMARK HOLDINGS CORP 8.625% 01/05/2016 144A	475,961	0.11
UNITED STATES	USD	180,000	BAUSCH & LOMB INC 9.875% 01/11/2015	148,221	0.03
UNITED STATES	USD	290,000	BE AEROSPACE INC 6.875% 01/10/2020	252,512	0.06
UNITED STATES	USD	775,000	BIOMET INC 1.00% 15/10/2017	652,293	0.15
UNITED STATES	USD	2,790,000	BIOMET INC 10.375% 15/10/2017	2,349,641	0.55
UNITED STATES	USD	320,000	BOART LONGYEAR MANAGEMENT PTY LTD 7.00% 01/04/2021 144A	257,831	0.06
UNITED STATES	USD	390,000	BREITBURN ENERGY PARTNERS LP / BREITBURN FINANCE CORP 7.875% 15/04/2022 144A	307,317	0.07
UNITED STATES	USD	2,100,000	BUILDING MATERIALS CORP OF AMERICA 6.750% 01/05/2021 144A	1,770,616	0.41
UNITED STATES	USD	520,000	CAESARS ENTERTAINMENT OPERATING CO INC 10.00% 15/12/2015	360,585	0.08
UNITED STATES	USD	4,524,000	CAESARS ENTERTAINMENT OPERATING CO INC 10.00% 15/12/2018	2,437,481	0.57
UNITED STATES	USD	2,507,000	CAESARS ENTERTAINMENT OPERATING CO INC 11.250% 01/06/2017	2,155,757	0.51
UNITED STATES	USD	3,078,000	CAESARS ENTERTAINMENT OPERATING CO INC 8.50% 15/02/2020 144A	2,443,627	0.57
UNITED STATES	USD	1,300,000	CALFRAC HOLDINGS LP 7.50% 01/12/2020 144A	978,291	0.23
UNITED STATES	USD	240,000	CALPINE CORP 7.250% 15/10/2017 144A	203,302	0.05

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	90,000	CALPINE CORP 7.50% 15/02/2021 144A	76,593	0.02
UNITED STATES	USD	1,500,000	CALPINE CORP 7.875% 15/01/2023 144A	1,288,365	0.30
UNITED STATES	USD	3,419,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 6.50% 30/04/2021	2,869,260	0.67
UNITED STATES	USD	770,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 7.375% 01/06/2020	666,670	0.16
UNITED STATES	USD	650,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 7.875% 30/04/2018	557,011	0.13
UNITED STATES	USD	1,600,000	CENGAGE LEARNING ACQUISITIONS INC 11.50% 15/04/2020 144A	1,304,913	0.31
UNITED STATES	USD	740,000	CIT GROUP INC 5.00% 15/05/2017	600,607	0.14
UNITED STATES	USD	3,281,000	CIT GROUP INC 5.50% 15/02/2019 144A	2,656,497	0.62
UNITED STATES	USD	1,670,000	CIT GROUP INC 7.00% 02/05/2017 144A	506,149	0.12
UNITED STATES	USD	2,355,000	CLAIRE'S STORES INC 9.00% 15/03/2019 144A	1,876,596	0.44
UNITED STATES	USD	1,090,000	CLEAR CHANNEL COMMUNICATIONS INC 9.00% 01/03/2021	747,252	0.18
UNITED STATES	USD	6,036,000	CLEAR CHANNEL WORLDWIDE HOLDINGS INC 7.625% 15/03/2020 144A	4,649,297	1.10
UNITED STATES	USD	6,847,000	CLEAR CHANNEL WORLDWIDE HOLDINGS INC 9.250% 15/12/2017	5,880,958	1.39
UNITED STATES	USD	1,090,000	CNG HOLDINGS INC/OH 9.375% 15/05/2020	880,383	0.21
UNITED STATES	USD	2,765,000	CONSOL ENERGY INC 8.250% 01/04/2020	2,287,735	0.54
UNITED STATES	USD	580,000	CROSSTEX ENERGY LP / CROSSTEX ENERGY FINANCE CORP 7.125% 01/06/2022 144A	450,179	0.11
UNITED STATES	USD	105,000	DEL MONTE CORP 7.625% 15/02/2019	83,463	0.02
UNITED STATES	USD	560,000	DISH DBS CORP 5.875% 15/07/2022 144A	445,688	0.10
UNITED STATES	USD	370,000	DISH DBS CORP 6.750% 01/06/2021	314,881	0.07
UNITED STATES	USD	1,870,000	DJO FINANCE LLC / DJO FINANCE CORP 8.750% 15/03/2018 144A	1,503,014	0.35
UNITED STATES	USD	660,000	DPL INC 7.250% 15/10/2021 144A	577,282	0.14
UNITED STATES	USD	1,762,000	ENERGY FUTURE INTERMEDIATE HOLDING CO LLC / EFIH FINANCE INC 11.750% 01/03/2022 144A	1,419,680	0.33
UNITED STATES	USD	730,000	FIDELITY NATIONAL INFORMATION SERVICES INC 5.00% 15/03/2022 144A	585,300	0.14
UNITED STATES	USD	4,221,000	FIRST DATA CORP 12.625% 15/01/2021	3,330,268	0.79
UNITED STATES	USD	4,095,000	FIRST DATA CORP 7.375% 15/06/2019 144A	3,291,360	0.77
UNITED STATES	USD	2,000,000	FIRST DATA CORP 8.250% 15/01/2021 144A	1,575,982	0.37
UNITED STATES	USD	1,400,000	FRESENIUS US FINANCE II INC 9.00% 15/07/2015 144A	1,267,287	0.30
UNITED STATES	USD	2,100,000	FTS INTERNATIONAL SERVICES LLC / FTS INTERNATIONAL BONDS INC 8.125% 15/11/2018 144A	1,667,192	0.39
UNITED STATES	USD	163,300	GMAC CAPITAL TRUST I 15/02/2040 FRN	3,066,964	0.72
UNITED STATES	USD	290,000	GULFMARK OFFSHORE INC 6.375% 15/03/2022 144A	230,803	0.05
UNITED STATES	USD	2,220,000	HD SUPPLY INC 11.00% 15/04/2020 144A	1,882,727	0.44
UNITED STATES	USD	2,510,000	HD SUPPLY INC 8.125% 15/04/2019 144A	2,136,086	0.50
UNITED STATES	USD	540,000	HERTZ CORP/THE 6.750% 15/04/2019 144A	442,536	0.10
UNITED STATES	USD	2,340,000	HERTZ CORP/THE 7.375% 15/01/2021	1,972,972	0.46
UNITED STATES	USD	1,950,000	HEXION US FINANCE CORP / HEXION NOVA SCOTIA FINANCE ULC 9.00% 15/11/2020	1,325,302	0.31
UNITED STATES	USD	2,000,000	HILCORP ENERGY I LP / HILCORP FINANCE CO 7.625% 04/15/2020 144A	1,678,421	0.39
UNITED STATES	USD	610,000	HILCORP ENERGY I LP / HILCORP FINANCE CO 8.00% 15/02/2020 144A	517,927	0.12
UNITED STATES	USD	290,000	HOLLY ENERGY PARTNERS LP / HOLLY ENERGY FINANCE CORP 6.50% 01/03/2020 144A	230,231	0.05
UNITED STATES	USD	590,000	HORNBECK OFFSHORE SERVICES INC 5.875% 01/04/2020 144A	461,428	0.11
UNITED STATES	USD	3,230,000	IASIS HEALTHCARE LLC / IASIS CAPITAL CORP 8.375% 15/05/2019	2,519,759	0.59

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	2,848,000	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES FINANCE CORP 8.00% 15/01/2018	2,384,461	0.56
UNITED STATES	USD	795,000	IMS HEALTH INC 12.50% 01/03/2018 144A	743,913	0.17
UNITED STATES	USD	1,000,000	INC RESEARCH LLC 11.50% 15/07/2019 144A	764,351	0.18
UNITED STATES	USD	270,000	INVENTIV HEALTH INC 10.00% 15/08/2018 144A	182,972	0.04
UNITED STATES	USD	570,000	KEY ENERGY SERVICES INC 6.750% 01/03/2021 144A	435,680	0.10
UNITED STATES	USD	690,000	KODIAK OIL & GAS CORP 8.125% 01/12/2019 144A	560,025	0.13
UNITED STATES	USD	610,000	LAMAR MEDIA CORP 5.875% 01/02/2022 144A	492,691	0.12
UNITED STATES	USD	3,411,000	LAREDO PETROLEUM INC 7.375% 01/05/2022 144A	2,795,351	0.65
UNITED STATES	USD	2,859,000	LAWSON SOFTWARE INC 9.375% 01/04/2019 144A	2,404,935	0.56
UNITED STATES	USD	7,158,000	LEVEL 3 FINANCING INC 8.125% 01/07/2019	5,788,501	1.37
UNITED STATES	USD	1,135,000	LEVI STRAUSS & CO 6.875% 01/05/2022 144A	917,847	0.22
UNITED STATES	USD	345,000	LIBBEY GLASS INC 6.875% 15/05/2020 144A	279,333	0.07
UNITED STATES	USD	5,308,000	LINN ENERGY LLC / LINN ENERGY FINANCE CORP 6.250% 01/11/2019 144A	4,099,003	0.97
UNITED STATES	USD	820,000	LIVE NATION ENTERTAINMENT INC 8.125% 15/05/2018 144A	659,883	0.15
UNITED STATES	USD	7,222,000	LYONDELLBASELL INDUSTRIES NV 5.750% 15/04/2024 144A	6,089,233	1.44
UNITED STATES	USD	1,761,000	MGM RESORTS INTERNATIONAL 4.25% 15/04/2015	1,406,691	0.33
UNITED STATES	USD	1,190,000	NAI ENTERTAINMENT HOLDINGS LLC 8.250% 15/12/2018 144A	1,036,169	0.24
UNITED STATES	USD	510,000	NEXEO SOLUTIONS LLC / NEXEO SOLUTIONS FINANCE CORP 8.375% 01/03/2018 144A	389,819	0.09
UNITED STATES	USD	330,000	NII CAPITAL CORP 7.625% 01/04/2021	222,982	0.05
UNITED STATES	USD	595,000	NORTHERN OIL AND GAS INC 8.00% 01/06/2020 144A	466,510	0.11
UNITED STATES	USD	2,720,000	OFFSHORE GROUP INVESTMENT LTD 11.50% 01/08/2015 144A	2,325,519	0.54
UNITED STATES	USD	750,000	OIL STATES INTERNATIONAL INC 6.50% 01/06/2019	614,633	0.14
UNITED STATES	USD	3,078,000	PEABODY ENERGY CORP 6.250% 15/11/2021 144A	2,401,182	0.56
UNITED STATES	USD	135,000	PENN VIRGINIA RESOURCE PARTNERS LP / PENN VIRGINIA RESOURCE FINANCE CORP II 8.375% 01/06/2020 144A	107,974	0.03
UNITED STATES	USD	1,130,000	PHARMACEUTICAL PRODUCT DEVELOPMENT INC 9.50% 01/12/2019 144A	973,908	0.23
UNITED STATES	USD	1,000,000	POST HOLDINGS INC 7.375% 15/02/2022 144A	831,331	0.19
UNITED STATES	USD	800,000	PROQUEST LLC / PROQUEST NOTES CO 9.00% 15/10/2018 144A	561,050	0.13
UNITED STATES	USD	500,000	PSS WORLD MEDICAL INC 6.375% 01/03/2022 144A	403,845	0.09
UNITED STATES	USD	380,000	QVC INC 7.125% 15/04/2017 144A	318,088	0.07
UNITED STATES	USD	750,000	QVC INC 7.375% 15/10/2020 144A	654,525	0.15
UNITED STATES	USD	600,000	QVC INC 7.50% 01/10/2019 144A	524,802	0.12
UNITED STATES	USD	1,400,000	REALOGY CORP 11.50% 15/04/2017	1,045,270	0.24
UNITED STATES	USD	5,064,000	REALOGY CORP 7.625% 15/01/2020 144A	4,120,074	0.98
UNITED STATES	USD	1,250,000	REALOGY CORP 9.00% 15/01/2020 144A	1,014,538	0.24
UNITED STATES	USD	3,381,000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU 6.875% 15/02/2021 144A	2,770,766	0.65
UNITED STATES	USD	2,857,000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU 9.875% 15/08/2019 144A	2,335,714	0.55
UNITED STATES	EUR	690,000	REYNOLDS GROUP ISSUER INC 7.75% 15/10/2016	717,600	0.17
UNITED STATES	USD	520,000	RITE AID CORP 9.250% 15/03/2020 144A	409,755	0.10
UNITED STATES	USD	540,000	ROUSE CO LLC/THE 6.750% 09/11/2015	444,663	0.10
UNITED STATES	USD	330,000	ROUSE CO LP / TRC CO-ISSUER INC 6.750% 01/05/2013 144A	266,377	0.06
UNITED STATES	USD	890,000	SAMSON INVESTMENT CO 9.750% 15/02/2020 144A	697,805	0.16
UNITED STATES	USD	570,000	SANDRIDGE ENERGY INC 7.50% 15/03/2021	443,540	0.10
UNITED STATES	USD	930,000	SANDRIDGE ENERGY INC 8.125% 15/10/2022 144A	740,160	0.17

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,455,000	SEALED AIR CORP 8.375% 15/09/2021 144A	1,295,575	0.30
UNITED STATES	USD	1,520,000	SEQUA CORP 11.750% 01/12/2015 144A	1,263,622	0.30
UNITED STATES	USD	1,030,000	SEQUA CORP 13.50% 01/12/2015 144A	860,329	0.20
UNITED STATES	USD	635,000	SESI LLC 6.375% 01/05/2019	524,142	0.12
UNITED STATES	USD	1,195,000	SESI LLC 7.125% 15/12/2021 144A	1,024,044	0.24
UNITED STATES	USD	900,000	SOPHIA LP / SOPHIA FINANCE INC 9.750% 15/01/2019 144A	753,516	0.18
UNITED STATES	USD	670,000	SPECTRUM BRANDS INC 6.750% 15/03/2020 144A	545,112	0.13
UNITED STATES	USD	3,087,000	SPRINT NEXTEL CORP 7.00% 01/03/2020 144A	2,529,829	0.59
UNITED STATES	USD	4,433,000	SPRINT NEXTEL CORP 9.00% 15/11/2018 144A	3,903,611	0.92
UNITED STATES	USD	290,000	SPX CORP 6.875% 01/09/2017	249,084	0.06
UNITED STATES	USD	2,433,000	STANDARD PACIFIC CORP 8.375% 15/01/2021	2,080,143	0.49
UNITED STATES	USD	1,060,000	SUNGARD DATA SYSTEMS INC 7.375% 15/11/2018	895,828	0.21
UNITED STATES	USD	620,000	SUNGARD DATA SYSTEMS INC 7.625% 15/11/2020	520,310	0.12
UNITED STATES	USD	670,000	SYMBION INC 8.00% 15/06/2016	525,314	0.12
UNITED STATES	USD	440,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 6.375% 01/08/2022 144A	345,849	0.08
UNITED STATES	USD	345,000	TEKNI-PLEX INC 9.750% 01/06/2019 144A	274,575	0.06
UNITED STATES	USD	89,000	TOYS R US - DELAWARE INC 7.375% 01/09/2016 144A	69,430	0.02
UNITED STATES	USD	1,010,000	UR MERGER SUB CORP 5.750% 15/07/2018 144A	827,706	0.19
UNITED STATES	USD	4,788,000	UR MERGER SUB CORP 7.625% 15/04/2022 144A	3,952,114	0.94
UNITED STATES	USD	730,000	UR MERGER SUB CORP 8.250% 01/02/2021	612,624	0.14
UNITED STATES	USD	760,000	US AIRWAYS 2011-1 CLASS C PASS THROUGH TRUST 10.875% 22/10/2014	613,845	0.14
UNITED STATES	USD	880,000	US AIRWAYS 2012-1 CLASS C PASS THROUGH TRUST 9.125% 01/10/2015	695,166	0.16
UNITED STATES	USD	660,000	WINDSTREAM CORP 7.875% 01/11/2017	566,881	0.13
UNITED STATES	USD	200,000	WMG ACQUISITION CORP 9.50% 15/06/2016 144A	171,782	0.04
UNITED STATES	USD	1,170,000	WYNN LAS VEGAS LLC / WYNN LAS VEGAS CAPITAL CORP 5.375% 15/03/2022 144A	926,559	0.22
SHARES, WARRANTS, RIGHTS				5,005,798	1.17
UNITED STATES	USD	7,130	ALLY FINANCIAL INC 7.00% PERP 144A	5,005,798	1.17
TOTAL INVESTMENTS				392,809,405	92.04
CASH AT BANKS				19,420,536	4.55
OTHER NET ASSETS				14,573,381	3.41
TOTAL NET ASSETS				426,803,322	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA FLEXIBLE DYNAMIC

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				49,497,996	76.98
SHARES, WARRANTS, RIGHTS				38,283,862	59.54
BELGIUM	EUR	101,637	AEGAS	158,554	0.25
BELGIUM	EUR	23,716	ANHEUSER-BUSCH INBEV NV	1,453,791	2.26
CHINA	USD	6,349	BAIDU INC/CHINA ADR	575,240	0.89
CHINA	USD	33,379	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP ADR	644,408	1.00
CHINA	HKD	130,000	PING AN INSURANCE GROUP CO - H	814,824	1.27
FRANCE	EUR	5,243	LVMH MOET HENNESSY LOUIS VUI	628,374	0.98
FRANCE	EUR	20,000	MAUREL ET PROM	227,800	0.35
FRANCE	EUR	23,038	SAFRAN SA	672,709	1.05
GERMANY	EUR	416	FRESENIUS SE	34,020	0.05
GERMANY	EUR	4,708	VOLKSWAGEN AG-PFD	586,617	0.92
HONG KONG	HKD	231,400	AIA GROUP LTD	622,938	0.97
HONG KONG	USD	169,852	MELCO CROWN ENTERTAINMENT LTD ADR	1,541,858	2.40
INDIA	USD	6,508	MAIL.RU GROUP LTD	173,796	0.27
JAPAN	JPY	49,214	SEVEN & I HOLDINGS CO LTD	1,165,010	1.81
NETHERLANDS	EUR	32,218	EADS NV	900,171	1.40
SINGAPORE	SGD	356,000	GLOBAL LOGISTIC PROPERTIES LTD	462,817	0.72
SWEDEN	SEK	6,121	SWEDISH MATCH AB	194,751	0.30
UNITED STATES	USD	9,473	APPLE INC	4,359,350	6.79
UNITED STATES	USD	39,554	EMC CORP/MASS	798,841	1.24
UNITED STATES	USD	70,081	EXPRESS SCRIPTS HOLDING CO	3,083,111	4.79
UNITED STATES	USD	195,134	NEWS CORP-CLASS A	3,427,396	5.33
UNITED STATES	USD	17,505	QUALCOMM INC	768,038	1.19
UNITED STATES	USD	54,873	SOTHEBY'S	1,442,467	2.24
UNITED STATES	USD	34,718	TJX COMPANIES INC	1,174,456	1.83
UNITED STATES	USD	38,973	TYCO INTERNATIONAL LTD	1,623,043	2.52
UNITED STATES	USD	13,464	UNION PACIFIC CORP	1,265,821	1.97
UNITED STATES	USD	21,333	VIACOM INC-CLASS B	790,416	1.23
UNITED STATES	USD	32,470	VISA INC-CLASS A SHARES	3,163,206	4.92
UNITED STATES	USD	22,579	WALT DISNEY CO/THE	862,914	1.34
UNITED STATES	USD	29,200	WALTER ENERGY INC	1,016,092	1.58
UNITED STATES	USD	25,999	WATSON PHARMACEUTICALS INC	1,515,832	2.36
UNITED STATES	USD	81,031	WELLS FARGO & CO	2,135,201	3.32
BONDS				10,081,701	15.68
AUSTRIA	EUR	1,250,000	A-TEC INDUSTRIES AG 8.75% 27/10/2014	418,750	0.65
AUSTRIA	EUR	150,000	IMMOFINANZ AG 4.25% 08/03/2018	567,000	0.88
BELGIUM	EUR	4,250,000	AGEASFINLUX SA 11/07/72 FRN	1,570,503	2.44
BELGIUM	EUR	1,500,000	FORTIS BANK SA/NV 3.024% FRN	647,175	1.01
CANADA	CAD	859,000	URANIUM ONE INC 5.00% 13/03/2015	733,687	1.14
CHINA	USD	150,000	JA SOLAR HOLDINGS CO LTD 4.50% 15/05/2013	107,918	0.17

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA FLEXIBLE DYNAMIC

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	100,000	ETABLISSEMENTS MAUREL ET PROM 7.125% 31/07/2014	1,877,800	2.92
GERMANY	EUR	1,300,000	SGL CARBON SE 0.750% 16/05/2013	1,313,741	2.04
GREAT BRITAIN	GBP	1,000,000	SPORTINGBET PLC 7.00% 08/06/2016	1,259,320	1.96
LUXEMBOURG	EUR	3,500,000	OPUS SECURITIES SA 3.95% 29/10/2049	1,425,375	2.22
NETHERLANDS	EUR	500,000	Q-CELLS INTERNATIONAL FINANCE B.V. 5.750% 26/05/2014	66,565	0.10
SOUTH AFRICA	USD	200,000	AQUARIUS PLATINUM LTD 4.00% 18/12/2015	93,867	0.15
INVESTMENT FUNDS				1,132,433	1.76
UNITED STATES	USD	41,332	CONSUMER STAPLES SELECT SECTOR SPDR FUND	1,132,433	1.76
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				3,000,409	4.67
BONDS				1,538,902	2.40
GREAT BRITAIN	USD	1,500,000	MAX PETROLEUM PLC 6.75% 08/09/2013	505,018	0.79
LUXEMBOURG	EUR	1,000,000	BANK OF NEW YORK MELLON LUXEMBOURG SA 30/12/2099 FRN	231,710	0.36
UNITED STATES	USD	500,000	EVERGREEN SOLAR INC 4.00% 15/07/2020	6,304	0.01
UNITED STATES	USD	1,000,000	NORTHSTAR REALTY FINANCE LP 7.25% 15/06/2027 144A	795,870	1.24
SHARES, WARRANTS, RIGHTS				1,461,507	2.27
UNITED STATES	USD	67,666	CITIGROUP INC	1,461,507	2.27
TOTAL INVESTMENTS				52,498,405	81.65
CASH AT BANKS				9,617,724	14.96
OTHER NET ASSETS				2,183,578	3.39
TOTAL NET ASSETS				64,299,707	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				752,320,979	87.93
BONDS				752,320,979	87.93
ARGENTINA	USD	1,600,000	ARGENTINA GOVERNMENT INTERNATIONAL BOND 8.28% 31/12/2033	1,063,635	0.12
ARGENTINA	USD	20,530,000	REPUBLIC OF ARGENTINA 2.50% 31/12/2038	5,257,673	0.61
ARGENTINA	USD	9,730,000	REPUBLIC OF ARGENTINA 8.28% 31/12/2033	6,749,456	0.80
AZERBAIJAN	USD	6,500,000	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 5.450% 09/02/2017	5,275,600	0.62
BELARUS	USD	2,750,000	REPUBLIC OF BELARUS 8.75% 03/08/2015	2,129,053	0.25
BELARUS	USD	3,250,000	REPUBLIC OF BELARUS 8.95% 26/01/2018	2,375,301	0.28
BRAZIL	USD	2,500,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 5.50% 12/07/2020	2,240,849	0.26
BRAZIL	USD	1,700,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 6.369% 16/06/2018	1,580,710	0.18
BRAZIL	USD	2,100,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 6.50% 10/06/2019	1,981,600	0.23
BRAZIL	BRL	700	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00% 01/01/2013	276,209	0.03
BRAZIL	USD	6,200,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.875% 22/01/2021	5,655,018	0.66
BRAZIL	USD	3,500,000	FED REPUBLIC OF BRAZIL 10.125% 15/05/2027	4,695,441	0.55
BRAZIL	USD	500,000	FED REPUBLIC OF BRAZIL 12.25% 06/03/2030	781,096	0.09
BRAZIL	USD	4,100,000	FED REPUBLIC OF BRAZIL 5.625% 07/01/2041	3,965,762	0.46
BRAZIL	USD	3,500,000	FED REPUBLIC OF BRAZIL 5.875% 15/01/2019	3,333,695	0.39
BRAZIL	USD	3,938,000	FED REPUBLIC OF BRAZIL 6.00% 17/01/2017	3,661,668	0.43
BRAZIL	USD	9,500,000	FED REPUBLIC OF BRAZIL 7.125% 20/01/2037	10,826,503	1.28
BRAZIL	USD	1,400,000	FED REPUBLIC OF BRAZIL 7.875% 07/03/2015	1,292,108	0.15
BRAZIL	USD	4,174,000	FED REPUBLIC OF BRAZIL 8.00% 15/01/2018	2,556,682	0.30
BRAZIL	USD	3,172,000	FED REPUBLIC OF BRAZIL 8.25% 20/01/2034	3,930,476	0.46
BRAZIL	USD	4,750,000	FED REPUBLIC OF BRAZIL 8.75% 04/02/2025	5,801,583	0.68
BRAZIL	USD	1,510,000	FED REPUBLIC OF BRAZIL 8.875% 14/10/2019	1,686,636	0.20
BRAZIL	USD	3,945,000	FED REPUBLIC OF BRAZIL 8.875% 15/04/2024	4,818,368	0.56
CHILE	USD	3,000,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.25% 14/09/2021	2,507,041	0.29
CHILE	USD	2,000,000	CODELCO INC 5.625% 21/09/2035	1,869,469	0.22
CHILE	USD	1,700,000	CODELCO INC 6.15% 24/10/2036	1,700,663	0.20
CHILE	USD	2,500,000	CODELCO INC 7.50% 15/01/2019	2,532,160	0.30
CHILE	USD	2,000,000	CORP NACIONAL DEL COBRE DE CHILE 3.75% 04/11/2020	1,662,102	0.19
CHILE	USD	3,000,000	CORP NACIONAL DEL COBRE DE CHILE 3.875% 03/11/2021	2,508,778	0.29
CHINA	USD	965,000	EXPORT IMPORT BANK CHINA 4.875% 21/07/2015	820,902	0.10
CHINA	USD	1,650,000	SINOPEM OVERSEAS CAPITAL CO LTD 6.30% 12/11/2040	1,335,923	0.16
CHINA	USD	1,800,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2012 LTD 2.750% 17/05/2017	1,443,901	0.16
CHINA	USD	1,500,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2012 LTD 3.90% 17/05/2022	1,235,507	0.14
CHINA	USD	1,100,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2012 LTD 4.875% 17/05/2042	924,267	0.11
COLOMBIA	USD	11,400,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.375% 12/07/2021	10,150,901	1.19
COLOMBIA	USD	1,460,000	REPUBLIC OF COLOMBIA 11.75% 25/02/2020	1,852,252	0.22

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
COLOMBIA	USD	7,100,000	REPUBLIC OF COLOMBIA 6.125% 18/01/2041	7,329,105	0.86
COLOMBIA	USD	6,000,000	REPUBLIC OF COLOMBIA 7.375% 18/03/2019	6,193,609	0.72
COLOMBIA	USD	4,750,000	REPUBLIC OF COLOMBIA 7.375% 18/09/2037	5,577,006	0.65
COLOMBIA	USD	4,500,000	REPUBLIC OF COLOMBIA 7.375% 27/01/2017	4,396,990	0.51
COLOMBIA	USD	3,065,000	REPUBLIC OF COLOMBIA 8.125% 21/05/2024	3,514,105	0.41
COLOMBIA	USD	3,810,000	REPUBLIC OF COLOMBIA 8.25% 22/12/2014	3,517,881	0.41
CROATIA	USD	8,600,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.250% 27/04/2017	6,768,252	0.79
CROATIA	USD	5,500,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.375% 24/03/2021	4,214,767	0.49
CROATIA	USD	5,700,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.625% 14/07/2020	4,452,248	0.52
DOMINICAN REPUBLIC	USD	7,600,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 7.50% 06/05/2021	6,422,915	0.75
DOMINICAN REPUBLIC	USD	4,118,000	DOMINICAN REPUBLIC 9.04% 23/01/2018	3,998,825	0.47
EL SALVADOR	USD	2,300,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.625% 01/02/2041	1,902,998	0.22
EL SALVADOR	USD	2,500,000	REPUBLIC OF EL SALVADOR 7.375% 01/12/2019	2,186,675	0.26
EL SALVADOR	USD	2,620,000	REPUBLIC OF EL SALVADOR 7.65% 15/06/2035	2,178,086	0.25
EL SALVADOR	USD	3,600,000	REPUBLIC OF EL SALVADOR 7.75% 24/01/2023	3,148,813	0.37
EL SALVADOR	USD	1,586,000	REPUBLIC OF EL SALVADOR 8.25% 10/04/2032	1,399,724	0.16
GEORGIA	USD	4,100,000	GEORGIA GOVERNMENT INTERNATIONAL BOND 6.875% 12/04/2021	3,464,994	0.41
GEORGIA	USD	2,750,000	JSC GEORGIAN RAILWAY 7.750% 11/07/2022	2,175,101	0.25
GHANA	USD	4,200,000	REPUBLIC OF GHANA 8.50% 04/10/2017	3,698,436	0.43
GUATEMALA	USD	1,700,000	GUATEMALA GOVERNMENT BOND 5.750% 06/06/2022	1,398,192	0.16
HONG KONG	USD	4,000,000	SINOCHEM OVERSEAS CAPITAL CO LTD 4.50% 12/11/2020	3,182,455	0.37
HUNGARY	USD	5,000,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.25% 29/01/2020	3,868,543	0.45
HUNGARY	USD	11,750,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.375% 29/03/2021	9,096,864	1.06
HUNGARY	USD	4,100,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 7.625% 29/03/2041	3,182,302	0.37
HUNGARY	USD	4,230,000	REPUBLIC OF HUNGARY 4.75% 03/02/2015	3,229,039	0.38
INDONESIA	USD	4,700,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.750% 25/04/2022	3,694,299	0.43
INDONESIA	USD	3,500,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.250% 17/01/2042	2,882,077	0.34
INDONESIA	USD	1,800,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.875% 13/03/2020	1,636,460	0.19
INDONESIA	USD	1,000,000	LEMBAGA PEMBIAYAAN EKSPOR INDONESIA 3.750% 26/04/2017	797,786	0.09
INDONESIA	USD	2,250,000	MAJAPAHIT HOLDING BV 7.75% 17/10/2016	2,032,189	0.24
INDONESIA	USD	6,250,000	PERTAMINA PERSERO PT 4.875% 03/05/2022	4,949,569	0.58
INDONESIA	USD	2,900,000	PERTAMINA PERSERO PT 5.25% 23/05/2021	2,373,724	0.28
INDONESIA	USD	3,300,000	PERTAMINA PERSERO PT 6.00% 03/05/2042	2,580,868	0.30
INDONESIA	USD	4,100,000	REPUBLIC OF INDONESIA 10.375% 04/05/2014	3,709,320	0.43
INDONESIA	USD	2,200,000	REPUBLIC OF INDONESIA 11.625% 04/03/2019	2,557,031	0.30
INDONESIA	USD	5,299,000	REPUBLIC OF INDONESIA 6.625% 17/02/2037	5,167,260	0.61
INDONESIA	USD	1,932,000	REPUBLIC OF INDONESIA 6.875% 09/03/2017	1,773,594	0.21
INDONESIA	USD	4,800,000	REPUBLIC OF INDONESIA 6.875% 17/01/2018	4,477,365	0.52
INDONESIA	USD	4,750,000	REPUBLIC OF INDONESIA 7.25% 20/04/2015	4,201,470	0.49
INDONESIA	USD	1,500,000	REPUBLIC OF INDONESIA 7.50% 15/01/2016	1,368,149	0.16
INDONESIA	USD	3,400,000	REPUBLIC OF INDONESIA 7.75% 17/01/2038	3,703,952	0.43

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned	Market Value EUR	% of Net Assets
INDONESIA	USD	1,849,000 REPUBLIC OF INDONESIA 8.50% 12/10/2035	2,141,783	0.25
IRELAND	USD	5,100,000 VNESHCONOMBANK VIA VEB FINANCE PLC 6.025% 05/07/2022	4,051,346	0.47
IVORY COAST	USD	7,850,000 IVORY COAST GOVERNMENT INTERNATIONAL BOND 2.50% 31/12/2032	4,685,690	0.55
JAMAICA	USD	2,400,000 JAMAICA GOVERNMENT INTERNATIONAL BOND 8.00% 24/06/2019	1,938,458	0.23
KAZAKHSTAN	USD	2,210,000 INTERGAS FINANCE BV 6.375% 14/05/2017	1,893,838	0.22
KAZAKHSTAN	USD	2,300,000 KAZAKHSTAN TEMIR ZHOLY FINANCE BV 6.375% 06/10/2020	1,989,086	0.23
KAZAKHSTAN	USD	2,200,000 KAZATOMPROM 6.25% 20/05/2015	1,841,929	0.22
KAZAKHSTAN	USD	6,400,000 KAZMUNAIGAZ FINANCE SUB 11.75% 23/01/2015	5,995,036	0.70
KAZAKHSTAN	USD	4,000,000 KAZMUNAIGAZ FINANCE SUB 9.125% 02/07/2018	3,900,556	0.46
KAZAKHSTAN	USD	7,000,000 KAZMUNAYGAS NATIONAL CO 6.375% 09/04/2021	6,115,795	0.71
LEBANON	USD	4,100,000 LEBANESE REPUBLIC 8.25% 12/04/2021	3,763,839	0.44
LEBANON	USD	2,082,000 LEBANESE REPUBLIC 8.50% 19/01/2016	1,845,672	0.22
LEBANON	USD	3,900,000 LEBANESE REPUBLIC 9.00% 20/03/2017	3,572,554	0.42
LEBANON	USD	6,000,000 LEBANON GOVERNMENT INTERNATIONAL BOND 6.10% 04/10/2022	4,763,407	0.55
LEBANON	USD	600,000 LEBANON GOVERNMENT INTERNATIONAL BOND 6.375% 09/03/2020	494,070	0.06
LEBANON	USD	3,300,000 LEBANON GOVERNMENT INTERNATIONAL BOND 6.60% 28/11/2026	2,649,127	0.31
LITHUANIA	EUR	1,500,000 LITHUANIA GOVERNMENT INTERNATIONAL BOND 4.850% 07/02/2018	1,550,865	0.18
LITHUANIA	USD	3,100,000 LITHUANIA GOVERNMENT INTERNATIONAL BOND 5.125% 14/09/2017	2,590,865	0.30
LITHUANIA	USD	5,800,000 LITHUANIA GOVERNMENT INTERNATIONAL BOND 6.125% 09/03/2021	5,067,373	0.60
LITHUANIA	USD	5,050,000 LITHUANIA GOVERNMENT INTERNATIONAL BOND 6.625% 01/02/2022	4,556,361	0.53
LITHUANIA	USD	3,600,000 LITHUANIA GOVERNMENT INTERNATIONAL BOND 7.375% 11/02/2020	3,365,116	0.39
LITHUANIA	USD	5,500,000 REPUBLIC OF LITHUANIA 6.75% 15/01/2015	4,691,502	0.55
MALAYSIA	USD	3,450,000 EXPORT-IMPORT BANK OF MALAYSIA BHD 2.875% 14/12/2017	2,718,297	0.32
MALAYSIA	USD	2,350,000 PENERBANGAN MALAYSIA BD 5.625% 15/03/2016	2,065,845	0.24
MALAYSIA	USD	2,000,000 PETROLIAM NASIONAL BHD 7.625% 15/10/2026	2,267,838	0.27
MALAYSIA	USD	5,000,000 PETRONAS CAPITAL LTD 5.25% 12/08/2019	4,533,275	0.53
MALAYSIA	USD	11,207,000 PETRONAS CAPITAL LTD 7.875% 22/05/2022	12,143,971	1.41
MEXICO	USD	2,300,000 COMISION FEDERAL DE ELECTRICIDAD 4.875% 26/05/2021	1,970,963	0.23
MEXICO	USD	2,700,000 MEXICO GOVERNMENT INTERNATIONAL BOND 4.750% 08/03/2044	2,292,463	0.27
MEXICO	USD	3,000,000 MEXICO GOVERNMENT INTERNATIONAL BOND 5.125% 15/01/2020	2,776,486	0.32
MEXICO	USD	2,800,000 PEMEX PROJ FDG MASTER TR 6.625% 15/06/2035	2,647,650	0.31
MEXICO	USD	3,200,000 PEMEX PROJECT FUNDING MASTER TRUST 5.75% 01/03/2018	2,861,983	0.33
MEXICO	USD	6,200,000 PETROLEOS MEXICANOS 4.875% 24/01/2022	5,313,029	0.62
MEXICO	USD	4,200,000 PETROLEOS MEXICANOS 5.50% 21/01/2021	3,756,353	0.44
MEXICO	USD	1,700,000 UNITED MEXICAN STATES 11.375% 15/09/2016	1,882,117	0.22
MEXICO	USD	4,300,000 UNITED MEXICAN STATES 5.625% 15/01/2017	3,947,441	0.46
MEXICO	USD	1,600,000 UNITED MEXICAN STATES 5.875% 17/02/2014	1,353,769	0.16
MEXICO	USD	5,200,000 UNITED MEXICAN STATES 5.95% 19/03/2019	4,999,015	0.58
MEXICO	USD	6,400,000 UNITED MEXICAN STATES 6.05% 11/01/2040	6,480,437	0.76
MEXICO	USD	3,500,000 UNITED MEXICAN STATES 6.75% 27/09/2034	3,764,627	0.44
MEXICO	USD	1,600,000 UNITED MEXICAN STATES 7.50% 08/04/2033	1,843,899	0.22

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
MEXICO	USD	700,000	UNITED MEXICAN STATES 8.00% 24/09/2022	777,747	0.09
MEXICO	USD	2,344,000	UNITED MEXICAN STATES 8.30% 15/08/2031	2,867,547	0.34
MONGOLIA	USD	5,200,000	DEVELOPMENT BANK OF MONGOLIA LLC 5.750% 21/03/2017	4,107,797	0.48
NAMIBIA	USD	900,000	NAMIBIA INTERNATIONAL BONDS 5.50% 03/11/2021	742,879	0.09
PAKISTAN	USD	1,500,000	ISLAMIC REP OF PAKISTAN 6.875% 01/06/2017	927,859	0.11
PAKISTAN	USD	1,600,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 7.125% 31/03/2016	1,090,580	0.13
PANAMA	USD	2,900,000	PANAMA GOVERNMENT INTERNATIONAL BOND 5.20% 30/01/2020	2,679,366	0.31
PANAMA	USD	7,079,000	REPUBLIC OF PANAMA 6.70% 26/01/2036	7,558,445	0.89
PANAMA	USD	2,800,000	REPUBLIC OF PANAMA 7.125% 29/01/2026	3,006,186	0.35
PANAMA	USD	3,600,000	REPUBLIC OF PANAMA 8.875% 30/09/2027	4,411,174	0.52
PANAMA	USD	3,612,000	REPUBLIC OF PANAMA 9.375% 01/04/2029	4,653,576	0.54
PERU	USD	2,500,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.625% 18/11/2050	2,398,448	0.28
PERU	USD	5,280,000	REPUBLIC OF PERU 7.125% 30/03/2019	5,377,566	0.63
PERU	USD	2,795,000	REPUBLIC OF PERU 7.35% 21/07/2025	3,094,421	0.36
PERU	USD	10,000,000	REPUBLIC OF PERU 8.75% 21/11/2033	12,962,452	1.52
PHILIPPINES	USD	400,000	NATIONAL POWER CORP 6.875% 02/11/2016	364,840	0.04
PHILIPPINES	USD	3,500,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 4.00% 15/01/2021	2,973,435	0.35
PHILIPPINES	USD	6,500,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 5.00% 13/01/2037	5,582,916	0.65
PHILIPPINES	USD	4,600,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 5.50% 30/03/2026	4,286,277	0.50
PHILIPPINES	USD	6,650,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.375% 23/10/2034	6,713,929	0.78
PHILIPPINES	USD	3,030,000	REPUBLIC OF PHILIPPINES 10.625% 16/03/2025	3,960,453	0.46
PHILIPPINES	USD	3,700,000	REPUBLIC OF PHILIPPINES 6.375% 15/01/2032	3,680,903	0.43
PHILIPPINES	USD	2,500,000	REPUBLIC OF PHILIPPINES 6.50% 20/01/2020	2,453,853	0.29
PHILIPPINES	USD	2,100,000	REPUBLIC OF PHILIPPINES 7.50% 25/09/2024	2,209,133	0.26
PHILIPPINES	USD	5,500,000	REPUBLIC OF PHILIPPINES 7.75% 14/01/2031	6,165,045	0.72
PHILIPPINES	USD	2,500,000	REPUBLIC OF PHILIPPINES 8.00% 15/01/2016	2,357,817	0.28
PHILIPPINES	USD	3,000,000	REPUBLIC OF PHILIPPINES 8.25% 15/01/2014	2,584,118	0.30
PHILIPPINES	USD	1,000,000	REPUBLIC OF PHILIPPINES 8.375% 17/06/2019	1,062,310	0.12
PHILIPPINES	USD	2,000,000	REPUBLIC OF PHILIPPINES 9.375% 18/01/2017	2,052,717	0.24
PHILIPPINES	USD	5,395,000	REPUBLIC OF PHILIPPINES 9.50% 02/02/2030	6,886,962	0.81
PHILIPPINES	USD	1,650,000	REPUBLIC OF PHILIPPINES 9.875% 15/01/2019	1,843,825	0.22
POLAND	USD	2,300,000	POLAND GOVERNMENT INTERNATIONAL BOND 5.00% 23/03/2022	1,986,821	0.23
POLAND	USD	4,530,000	REPUBLIC OF POLAND 5.00% 19/10/2015	3,917,635	0.46
POLAND	USD	6,900,000	REPUBLIC OF POLAND 5.25% 15/01/2014	5,763,366	0.67
POLAND	USD	8,400,000	REPUBLIC OF POLAND 6.375% 15/07/2019	7,818,841	0.92
RUMANIA	USD	16,300,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 6.750% 07/02/2022	13,406,190	1.57
RUSSIA	USD	1,750,000	RSHB CAPTL (RUSS AG BK) 6.299% 15/05/2017	1,460,000	0.17
RUSSIA	USD	350,000	RSHB CAPTL (RUSS AG BK) 7.125% 14/01/2014	292,000	0.03
RUSSIA	USD	3,300,000	RSHB CAPTL (RUSS AG BK) 7.75% 29/05/2018	2,964,422	0.35
RUSSIA	USD	3,000,000	RSHB CAPTL (RUSS AG BK) 9.00% 11/06/2014	2,609,235	0.30
RUSSIA	USD	4,150,000	RUSSIA FOREIGN BOND 11.00% 24/07/2018	4,610,929	0.54
RUSSIA	USD	2,800,000	RUSSIA FOREIGN BOND 12.75% 24/06/2028	3,982,507	0.47
RUSSIA	USD	25,400,000	RUSSIA FOREIGN BOND 7.50% 31/03/2030	19,334,462	2.26

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
RUSSIA	USD	6,600,000	RUSSIAN FOREIGN BOND - EUROBOND 3.250% 04/04/2017	5,236,496	0.61
RUSSIA	USD	2,600,000	RUSSIAN FOREIGN BOND - EUROBOND 3.625% 29/04/2015	2,122,020	0.25
RUSSIA	USD	4,000,000	RUSSIAN FOREIGN BOND - EUROBOND 4.50% 04/04/2022	3,311,532	0.39
RUSSIA	USD	6,400,000	RUSSIAN FOREIGN BOND - EUROBOND 5.625% 04/04/2042	5,402,466	0.63
RUSSIA	USD	2,500,000	VNESHECONOMBANK VIA VEB FINANCE LTD 6.902% 09/07/2020	2,137,426	0.25
RUSSIA	USD	2,000,000	VNESHECONOMBANK VIA VEB FINANCE PLC 5.375% 13/02/2017	1,635,081	0.19
RUSSIA	USD	6,600,000	VNESHECONOMBANK VIA VEB FINANCE PLC 6.80% 22/11/2025	5,454,277	0.64
SENEGAL	USD	2,000,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 8.750% 13/05/2021	1,749,340	0.20
SERBIA	USD	3,400,000	REPUBLIC OF SERBIA 6.75% 01/11/2024	2,171,235	0.25
SOUTH AFRICA	USD	2,200,000	REPUBLIC OF SOUTH AFRICA 5.875% 30/05/2022	2,071,628	0.24
SOUTH AFRICA	USD	2,000,000	REPUBLIC OF SOUTH AFRICA 6.50% 02/06/2014	1,738,505	0.20
SOUTH AFRICA	USD	5,950,000	REPUBLIC OF SOUTH AFRICA 6.875% 27/05/2019	5,796,216	0.68
SOUTH AFRICA	USD	7,550,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.50% 09/03/2020	6,856,606	0.81
SOUTH AFRICA	USD	5,500,000	TRANSNET SOC LTD 4.50% 10/02/2016	4,550,648	0.53
SRI LANKA	USD	1,300,000	BANK OF CEYLON 6.875% 03/05/2017	1,029,510	0.12
SRI LANKA	USD	6,200,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.25% 04/10/2020	5,032,111	0.58
SRI LANKA	USD	5,200,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.25% 27/07/2021	4,179,504	0.49
SRI LANKA	USD	3,500,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 7.40% 22/01/2015	2,971,711	0.35
TURKEY	USD	1,000,000	EXPORT CREDIT BANK OF TURKEY 5.375% 04/11/2016	811,631	0.09
TURKEY	USD	5,000,000	EXPORT CREDIT BANK OF TURKEY 5.875% 24/04/2019	4,077,853	0.47
TURKEY	USD	1,450,000	REPUBLIC OF TURKEY 11.875% 15/01/2030	2,025,235	0.24
TURKEY	USD	2,600,000	REPUBLIC OF TURKEY 6.75% 03/04/2018	2,361,215	0.28
TURKEY	USD	3,700,000	REPUBLIC OF TURKEY 6.875% 17/03/2036	3,447,658	0.40
TURKEY	USD	700,000	REPUBLIC OF TURKEY 7.00% 05/06/2020	652,949	0.08
TURKEY	USD	3,800,000	REPUBLIC OF TURKEY 7.00% 26/09/2016	3,413,577	0.40
TURKEY	USD	1,930,000	REPUBLIC OF TURKEY 7.25% 05/03/2038	1,882,018	0.22
TURKEY	USD	3,900,000	REPUBLIC OF TURKEY 7.25% 15/03/2015	3,407,372	0.40
TURKEY	USD	1,700,000	REPUBLIC OF TURKEY 7.375% 05/02/2025	1,662,760	0.19
TURKEY	USD	2,800,000	REPUBLIC OF TURKEY 7.50% 07/11/2019	2,675,230	0.31
TURKEY	USD	3,700,000	REPUBLIC OF TURKEY 8.00% 14/02/2034	3,866,770	0.45
TURKEY	USD	3,000,000	REPUBLIC OF TURKEY 9.50% 15/01/2014	2,612,190	0.31
TURKEY	USD	2,700,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.00% 14/01/2041	2,244,592	0.26
TURKEY	USD	3,700,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.250% 26/09/2022	3,305,524	0.39
TURKEY	USD	2,300,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.75% 30/05/2040	2,115,953	0.25
UKRAINE	USD	4,600,000	NAK NAFTOGAZ UKRAINE 9.50% 30/09/2014	3,475,237	0.41
UKRAINE	USD	1,400,000	OSCHADBANK VIA SSB #1 PLC 8.25% 10/03/2016	937,709	0.11
UKRAINE	USD	2,200,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 6.875% 23/09/2015	1,607,896	0.19
UKRAINE	USD	5,100,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 23/09/2020	3,647,020	0.43
UKRAINE	USD	5,000,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.95% 23/02/2021	3,624,759	0.42
UKRAINE	USD	2,200,000	UKREXIMBANK VIA BIZ FINANCE PL 8.375% 27/04/2015	1,568,890	0.18
URUGUAY	USD	4,135,000	REPUBLIC OF URUGUAY 7.875% 15/01/2033	4,732,743	0.55

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
URUGUAY	USD	6,503,000	REPUBLIC OF URUGUAY 8.00% 18/11/2022	7,238,082	0.84
URUGUAY	USD	1,700,000	REPUBLICA ORIENT URUGUAY 6.875% 28/09/2025	1,774,950	0.21
URUGUAY	USD	4,536,693	REPUBLICA ORIENT URUGUAY 7.625% 21/03/2036	5,183,566	0.61
VENEZUELA	USD	3,194,000	BOLIVARIAN REP OF VZLA 7.65% 21/04/2025	1,749,206	0.20
VENEZUELA	USD	2,000,000	BOLIVARIAN REP OF VZLA 9.25% 07/05/2028	1,201,686	0.14
VENEZUELA	USD	6,750,000	PETROLEOS DE VENEZUELA S 5.25% 12/04/2017	3,783,096	0.44
VENEZUELA	USD	2,500,000	PETROLEOS DE VENEZUELA S 5.375% 12/04/2027	1,137,662	0.13
VENEZUELA	USD	4,700,000	PETROLEOS DE VENEZUELA S 5.50% 12/04/2037	2,120,287	0.25
VENEZUELA	USD	10,100,000	PETROLEOS DE VENEZUELA SA 8.50% 02/11/2017	6,472,421	0.76
VENEZUELA	USD	4,780,000	REPUBLIC OF VENEZUELA 6.00% 09/12/2020	2,580,119	0.30
VENEZUELA	USD	3,550,000	REPUBLIC OF VENEZUELA 7.00% 31/03/2038	1,832,276	0.21
VENEZUELA	USD	2,249,000	REPUBLIC OF VENEZUELA 8.50% 08/10/2014	1,758,900	0.21
VENEZUELA	USD	3,073,000	REPUBLIC OF VENEZUELA 9.25% 15/09/2027	1,985,627	0.23
VENEZUELA	USD	3,000,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 12.75% 23/08/2022	2,281,234	0.27
VENEZUELA	USD	2,000,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 5.750% 26/02/2016	1,363,224	0.16
VENEZUELA	USD	4,000,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 8.25% 13/10/2024	2,308,814	0.27
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				28,801,329	3.37
BONDS				28,801,329	3.37
ARGENTINA	EUR	9,300,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 31/12/2038 FRN	2,502,444	0.29
IRAQ	USD	9,878,000	REPUBLIC OF IRAQ 5.80% 15/01/2028	6,402,155	0.75
LEBANON	USD	3,300,000	LEBANON GOVERNMENT INTERNATIONAL BOND 5.00% 12/10/2017	2,590,619	0.30
MALAYSIA	USD	3,900,000	PETROLIAM NASIONAL BERHD 7.75% 15/08/2015	3,628,025	0.42
MEXICO	USD	3,600,000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.625% 15/03/2022	3,015,483	0.36
MEXICO	USD	1,500,000	PETROLEOS MEXICANOS 4.875% 15/03/2015	1,274,477	0.15
MEXICO	USD	800,000	PETROLEOS MEXICANOS 6.00% 05/03/2020	734,408	0.09
MEXICO	USD	2,800,000	PETROLEOS MEXICANOS 8.00% 03/05/2019	2,813,128	0.33
UKRAINE	USD	5,600,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 6.25% 17/06/2016	3,976,991	0.46
VIETNAM	USD	2,200,000	VIETNAM GOVERNMENT INTERNATIONAL BOND 6.750% 29/01/2020	1,863,599	0.22
TOTAL INVESTMENTS				781,122,308	91.30
CASH AT BANKS				24,613,171	2.88
OTHER NET ASSETS				49,774,266	5.82
TOTAL NET ASSETS				855,509,745	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				504,521,323	89.54
SHARES, WARRANTS, RIGHTS				495,292,571	87.90
BRAZIL	BRL	456,331	BANCO BRADESCO SA-PREF	5,333,779	0.95
BRAZIL	BRL	216,500	BANCO DO BRASIL SA	1,650,682	0.29
BRAZIL	BRL	369,900	BANCO SANTANDER BRASIL SA/BRAZIL	2,223,864	0.39
BRAZIL	BRL	274,800	BM&FBOVESPA SA	1,099,623	0.20
BRAZIL	BRL	36,100	BR MALLS PARTICIPACOES SA	324,144	0.06
BRAZIL	BRL	205,300	BRASIL INSURANCE PARTICIPACOES E ADMINISTRACAO SA	1,430,640	0.25
BRAZIL	BRL	40,000	CIA BRASILEIRA DE DISTRIBUICAO GRUPO PAO DE ACUCAR	1,249,261	0.22
BRAZIL	BRL	553,600	CIA DE CONCESSOES RODOVIARIAS	3,529,275	0.63
BRAZIL	BRL	80,000	CIA ENERGETICA MINAS GER-PRF	1,172,119	0.21
BRAZIL	BRL	60,000	CIA PARANAENSE DE ENERGIA	1,035,325	0.18
BRAZIL	USD	6,080	CIA SANEAMENTO BASICO DE-ADR	363,444	0.06
BRAZIL	BRL	132,300	CIA SIDERURGICA NACIONAL SA	587,767	0.10
BRAZIL	BRL	15,720	CIELO SA	362,574	0.06
BRAZIL	BRL	109,400	COSAN SA INDUSTRIA E COMERCIO	1,323,556	0.23
BRAZIL	BRL	140,000	DIAGNOSTICOS DA AMERICA SA	721,995	0.13
BRAZIL	BRL	30,800	ELETROPAULO METROPOLITANA ELETRICIDADE DE SAO PAULO SA	304,692	0.05
BRAZIL	BRL	106,000	EMPRESA BRAS DE AERONAUTICA	552,861	0.10
BRAZIL	BRL	120,243	ESTACIO PARTICIPACOES SA	1,140,694	0.20
BRAZIL	BRL	238,100	GERDAU SA-PREF	1,645,265	0.29
BRAZIL	BRL	56,900	GOL LINHAS AEREAS INTELIGENTES SA	198,144	0.04
BRAZIL	BRL	562,300	ITAU UNIBANCO HOLDING SA	6,210,182	1.11
BRAZIL	BRL	14,100	LOJAS RENNEN SA	310,182	0.06
BRAZIL	BRL	18,000	NATURA COSMETICOS SA	330,273	0.06
BRAZIL	BRL	114,000	ODONTOPREV SA	453,950	0.08
BRAZIL	BRL	194,300	OGX PETROLEO E GAS PARTICIPACOES SA	417,195	0.07
BRAZIL	BRL	1,889,900	PDG REALTY SA EMPREENDIMENTOS E PARTICIPACOES	2,589,699	0.46
BRAZIL	BRL	267,000	PETROLEO BRASILEIRO SA	1,970,046	0.35
BRAZIL	USD	409,430	PETROLEO BRASILEIRO S.A.-ADR	6,055,712	1.07
BRAZIL	USD	420,000	PETROLEO BRASILEIRO-SPON ADR	6,003,546	1.07
BRAZIL	BRL	349,900	ROSSI RESIDENCIAL SA	673,433	0.12
BRAZIL	BRL	156,000	TELEFONICA BRASIL SA	3,043,856	0.54
BRAZIL	BRL	160,000	TIM PARTICIPACOES SA	697,088	0.12
BRAZIL	BRL	30,000	TOTVS SA	453,248	0.08
BRAZIL	BRL	70,000	USINAS SIDER MINAS GER-PF A	172,710	0.03
BRAZIL	BRL	197,598	VALE SA	3,095,672	0.55
BRAZIL	USD	75,000	VALE SA ADR	1,173,122	0.21
BRAZIL	BRL	394,580	VALE SA-PREF A	6,032,273	1.07
CANADA	HKD	66,000	SOUTHGOBI RESOURCES LTD	194,437	0.03
CAYMAN ISLANDS	USD	940,000	POWER GRID CORP OF INDIA LTD	1,512,237	0.27
CHILE	CLP	25,556,000	BANCO SANTANDER CHILE	1,497,012	0.27

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHILE	CLP	530,000	CENCOSUD SA	2,297,451	0.41
CHILE	USD	67,570	CENCOSUD SA ADR	953,078	0.17
CHILE	CLP	144,000	CIA CERVECERIAS UNIDAS SA	1,418,418	0.25
CHILE	CLP	496,000	EMPRESA NACIONAL DE ELECTRICIDAD SA/CHILE	660,738	0.12
CHILE	CLP	90,460	EMPRESAS COPEC SA	1,048,705	0.19
CHILE	CLP	13,012,068	ENERSIS SA	3,845,991	0.67
CHINA	HKD	420,000	AAC TECHNOLOGIES HOLDINGS INC	951,459	0.17
CHINA	HKD	3,886,500	ANHUI TIANDA OIL PIPE CO - H	461,934	0.08
CHINA	HKD	11,320,000	BANK OF CHINA LTD - H	3,380,879	0.60
CHINA	HKD	4,800,000	BOSHIWA INTERNATIONAL HOLDING LTD	409,597	0.07
CHINA	HKD	9,508,000	CHINA COMMUNICATIONS SERVI - H	3,689,677	0.65
CHINA	HKD	12,983,000	CHINA CONSTRUCTION BANK - H	6,976,967	1.25
CHINA	HKD	125	CHINA COSCO HOLDINGS - H	43	-
CHINA	HKD	1,396,000	CHINA LIFE INSURANCE CO - H	2,830,622	0.50
CHINA	HKD	220,000	CHINA OILFIELD SERVICES - H	247,627	0.04
CHINA	HKD	2,254,000	CHINA PETROLEUM & CHEMICAL - H	1,575,354	0.28
CHINA	HKD	650,000	CHINA SHENHUA ENERGY CO - H	1,786,144	0.32
CHINA	HKD	750,000	DONGFENG MOTOR GROUP CO LTD - H	906,659	0.16
CHINA	USD	7,368	E-COMMERCE CHINA DANGDANG INC ADR	38,667	0.01
CHINA	HKD	280,000	ENN ENERGY HOLDINGS LTD	770,838	0.14
CHINA	HKD	3,240,000	FOSUN INTERNATIONAL	1,323,143	0.23
CHINA	HKD	11,848,250	IND & COMM BK OF CHINA - H	5,163,538	0.92
CHINA	HKD	3,408,000	PETROCHINA CO LTD - H	3,444,756	0.61
CHINA	HKD	480,000	PING AN INSURANCE GROUP CO - H	3,008,585	0.53
CHINA	HKD	1,200,000	SHANGHAI ELECTRIC GROUP CO LTD - H	381,559	0.07
CHINA	HKD	6,890,000	SICHUAN EXPRESSWAY CO - H	1,826,819	0.32
CHINA	HKD	6,214,500	SOHO CHINA LTD	3,724,724	0.66
CHINA	HKD	203,000	TENCENT HOLDINGS LTD	4,660,584	0.83
CHINA	HKD	350,000	TSINGTAO BREWERY CO LTD-H	1,566,209	0.28
CHINA	HKD	1,000,000	WUMART STORES INC	1,592,876	0.28
CHINA	HKD	8,020,000	XIAMEN INTERNATIONAL PORT - H	635,484	0.11
CHINA	SGD	1,520,000	YANGZIJIANG SHIPBUILDING HOLDINGS LTD	945,489	0.17
CHINA	HKD	720,000	YANZHOU COAL MINING CO - H	876,244	0.16
CHINA	HKD	11,199,091	ZHEJIANG EXPRESSWAY CO - H	5,813,525	1.03
COLOMBIA	USD	10,000	BANCOLOMBIA S.A.-SPONS ADR	487,294	0.09
COLOMBIA	COP	45,000	GRUPO DE INVERSIONES SURAMERICANA SA	613,907	0.11
CZECH REPUBLIC	CZK	20,753	CEZ AS	566,445	0.10
CZECH REPUBLIC	CZK	7,600	KOMERCNI BANKA AS	1,041,808	0.19
EGYPT	USD	817,043	ORASCOM TELECOM-GDR REG S	1,609,556	0.29
GREAT BRITAIN	GBP	350,000	HSBC HOLDINGS PLC	2,427,170	0.43
GREAT BRITAIN	EUR	88,000	LARSEN & TOUBRO LTD	1,747,152	0.31
GREAT BRITAIN	GBP	8,211,559	MAX PETROLEUM PLC	390,731	0.07
GREAT BRITAIN	EUR	406,000	RELIANCE INDUSTRIES LTD	4,254,880	0.76
HONG KONG	HKD	452,879	AIA GROUP LTD	1,219,169	0.22
HONG KONG	HKD	130,000	BEIJING ENTERPRISES HLDGS	614,090	0.11
HONG KONG	HKD	595,000	CAFE DE CORAL HOLDINGS LTD	1,248,168	0.22

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
HONG KONG	HKD	70,000	CHINA MERCHANTS HLDGS INTL	166,754	0.03
HONG KONG	HKD	1,148,000	CHINA MOBILE LTD	9,883,653	1.75
HONG KONG	HKD	276,000	CHINA OVERSEAS LAND & INVEST	504,121	0.09
HONG KONG	HKD	580,000	CHINA RESOURCES ENTERPRISE	1,352,217	0.24
HONG KONG	HKD	316,000	CHINA UNICOM HONG KONG LTD	313,309	0.06
HONG KONG	HKD	3,115,000	CNOOC LTD	4,873,204	0.86
HONG KONG	HKD	3,450,000	COSCO PACIFIC LTD	3,679,970	0.65
HONG KONG	HKD	10,370,000	EVA PRECISION INDUSTRIAL HOLDINGS LTD	663,675	0.12
HONG KONG	HKD	1,200,000	FU JI FOOD & CATERING SERVIC	1	-
HONG KONG	HKD	3,000,000	GOME ELECTRICAL APPLIANCES	310,855	0.06
HONG KONG	HKD	3,000,000	GUANGDONG INVESTMENT LTD	1,700,557	0.30
HONG KONG	HKD	1,290,000	HANG LUNG PROPERTIES LTD	3,433,419	0.61
HONG KONG	HKD	60,000	HENGAN INTERNATIONAL GROUP CO LTD	456,834	0.08
HONG KONG	HKD	6,030,000	I.T LTD	2,052,097	0.36
HONG KONG	HKD	130,000	KINGBOARD CHEMICALS HOLDINGS	197,037	0.03
HONG KONG	HKD	950,000	KUNLUN ENERGY CO LTD	1,190,898	0.21
HONG KONG	HKD	970,000	NWS HOLDINGS LTD	1,107,577	0.20
HONG KONG	HKD	3,956,000	PACIFIC BASIN SHIPPING LTD	1,326,191	0.24
HONG KONG	HKD	1,174,000	SHANGHAI INDUSTRIAL HLDG LTD	2,432,955	0.43
HONG KONG	HKD	138,000	VTECH HOLDINGS LTD	1,291,144	0.23
HONG KONG	HKD	866,500	YINGDE GASES	621,454	0.11
HUNGARY	HUF	59,096	OTP BANK PLC	738,299	0.13
INDIA	USD	660,000	BHARAT HEAVY ELECTRICALS LTD	2,172,194	0.39
INDIA	USD	196,648	IRB INFRASTRUCTURE DEVELOPERS LTD - CW13	356,828	0.06
INDIA	USD	692,134	IRB INFRASTRUCTURE DEVELOPERS LTD - CW16	1,255,916	0.22
INDIA	USD	10,000	LARSEN & TOUBRO LTD - CW14	200,030	0.04
INDIA	USD	60,000	MAHINDRA & MAHINDRA LTD 144A	601,300	0.11
INDIA	USD	60,000	MAHINDRA & MAHINDRA LTD - CW14	601,437	0.11
INDIA	USD	71,300	RELIANCE INDUSTRIES LTD	745,592	0.13
INDIA	USD	55,000	SOBHA DEVELOPERS LTD - 144A	267,485	0.05
INDIA	USD	415,000	TATA MOTORS LTD - CW13	1,416,308	0.25
INDIA	USD	470,000	ZEE ENTERTAINMENT ENTERPRISES LTD 144A - CW12	977,739	0.17
INDONESIA	IDR	4,690,000	ADARO ENERGY PT	570,533	0.10
INDONESIA	IDR	2,285,000	ASTRA INTERNATIONAL TBK PT	1,313,158	0.23
INDONESIA	IDR	1,800,000	BANK CENTRAL ASIA PT	1,102,390	0.20
INDONESIA	IDR	2,655,186	BANK MANDIRI TBK	1,603,864	0.28
INDONESIA	IDR	2,690,000	BANK RAKYAT INDONESIA PERSERO TBK PT	1,433,066	0.25
INDONESIA	IDR	200,000	GUDANG GARAM TBK PT	1,031,918	0.18
INDONESIA	IDR	2,532,000	INDOFOOD CBP SUKSES MAKMUR TBK PT	1,221,438	0.22
INDONESIA	IDR	6,300,000	LIPPO KARAWACI TBK PT	422,835	0.08
INDONESIA	IDR	6,100,000	PERUSAHAAN GAS NEGARA PT	1,803,969	0.32
INDONESIA	IDR	16,720,000	SALIM IVOMAS PRATAMA TBK PT	1,837,586	0.33
INDONESIA	IDR	3,162,500	TELEKOMUNIKASI TBK PT	2,162,360	0.38
MALAYSIA	MYR	942,000	AMMB HOLDINGS BHD	1,470,316	0.26
MALAYSIA	MYR	550,000	AXIATA GROUP BHD	746,551	0.13
MALAYSIA	MYR	1,610,000	CIMB GROUP HOLDINGS BHD	3,024,343	0.53

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
MALAYSIA	MYR	3,578,000	EASTERN & ORIENTAL BHD	1,243,018	0.22
MALAYSIA	MYR	450,000	GENTING BERHAD	1,053,012	0.19
MALAYSIA	MYR	810,000	GENTING MALAYSIA BHD	723,597	0.13
MALAYSIA	MYR	722,000	IOI CORPORATION BHD	929,852	0.17
MALAYSIA	MYR	603,325	MALAYAN BANKING BHD	1,302,506	0.23
MALAYSIA	MYR	352,000	MISC BHD	402,673	0.07
MALAYSIA	MYR	1,583,000	PARKSON HOLDINGS BHD	1,799,101	0.32
MALAYSIA	MYR	180,000	PUBLIC BANK BHD-FOREIGN MKT	615,504	0.11
MALAYSIA	MYR	780,000	SIME DARBY BERHAD	1,914,256	0.34
MALAYSIA	MYR	632,000	TENAGA NASIONAL BHD	1,057,027	0.19
MEXICO	MXN	9,149,182	AMERICA MOVIL SAB DE C-SER L	9,338,124	1.66
MEXICO	MXN	490,000	FOMENTO ECONOMICO MEXICA-UBD	3,423,185	0.61
MEXICO	MXN	130,000	GRUPO AEROPORTUARIO DEL-B SH	402,785	0.07
MEXICO	USD	83,082	GRUPO AEROPORTUARIO PAC-ADR	2,583,362	0.46
MEXICO	MXN	572,960	GRUPO FINANCIERO BANORTE-O	2,325,382	0.41
MEXICO	MXN	833,008	GRUPO MEXICO SAB DE CV-SER B	1,935,586	0.34
MEXICO	MXN	861,900	GRUPO TELEVISIA SA-SER CPO	2,904,172	0.52
MEXICO	MXN	1,130,000	OHL MEXICO SAB DE CV	1,080,382	0.19
MEXICO	MXN	595,000	URBI DESARROLLOS URBANOS SAB	447,696	0.08
PERU	USD	40,600	CIA DE MINAS BUENAVENTUR-ADR	1,215,072	0.22
PERU	USD	4,000	CREDICORP LTD	396,801	0.07
PHILIPPINES	PHP	2,180,000	CEBU AIR INC	2,809,015	0.50
PHILIPPINES	PHP	130,739	METROPOLITAN BANK & TRUST	226,165	0.04
PHILIPPINES	PHP	10,796,000	VISTA LAND & LIFESCAPES INC	847,989	0.15
POLAND	PLN	70,000	BANK PEKAO SA	2,504,014	0.44
POLAND	PLN	30,000	EUROCASH SA	290,423	0.05
POLAND	PLN	304,900	PGE POLSKA GRUPA ENERGETYCZNA SA	1,399,522	0.25
POLAND	PLN	110,752	PKO BANK POLSKI SA	904,802	0.16
POLAND	PLN	90,000	POLSKI KONCERN NAFTOWY ORLEN SA	794,980	0.14
POLAND	PLN	25,584	POWSZECHNY ZAKLAD UBEZPIECZEN SA	2,017,627	0.36
POLAND	PLN	180,000	TAURON POLSKA ENERGIA SA	194,229	0.03
POLAND	PLN	329,976	TELEKOMUNIKACJA POLSKA SA	1,213,101	0.22
RUSSIA	USD	1,610,913	GAZPROM OAO-SPON ADR	11,970,300	2.13
RUSSIA	USD	121,959	LUKOIL OAO-SPON ADR	5,357,720	0.95
RUSSIA	USD	192,825	MAGNIT OJSC	4,570,487	0.81
RUSSIA	USD	64,000	MMC NORILSK NICKEL JSC-ADR	833,127	0.15
RUSSIA	USD	163,062	MOBILE TELESYSTEMS-SP ADR	2,210,052	0.39
RUSSIA	USD	114,331	NOVOLIPET STEEL-GDR REG S	1,467,595	0.26
RUSSIA	USD	158,300	SURGUTNEFTEGAZ-SP ADR	1,031,591	0.18
SOUTH AFRICA	ZAR	76,700	ABSA GROUP LTD	1,043,464	0.19
SOUTH AFRICA	ZAR	154,987	ANGLOGOLD ASHANTI LTD	4,166,267	0.74
SOUTH AFRICA	ZAR	108,200	ASPEN PHARMACARE HOLDINGS LT	1,311,983	0.23
SOUTH AFRICA	ZAR	141,183	BIDVEST GROUP LTD	2,475,719	0.44
SOUTH AFRICA	ZAR	270,600	DISCOVERY HOLDINGS LTD	1,355,747	0.24
SOUTH AFRICA	ZAR	30,000	EXXARO RESOURCES LTD	549,392	0.10
SOUTH AFRICA	ZAR	909,990	FIRSTRAND LTD	2,313,788	0.41

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SOUTH AFRICA	ZAR	108,200	IMPALA PLATINUM HOLDINGS LTD	1,409,977	0.25
SOUTH AFRICA	ZAR	153,400	LIBERTY HOLDINGS LTD	1,281,422	0.23
SOUTH AFRICA	ZAR	527,251	MTN GROUP LTD	7,158,758	1.26
SOUTH AFRICA	ZAR	94,700	NASPERS LTD-N SHS	3,968,961	0.70
SOUTH AFRICA	ZAR	532,200	SANLAM LTD	1,833,152	0.33
SOUTH AFRICA	ZAR	225,500	SAPPI LIMITED	596,398	0.11
SOUTH AFRICA	ZAR	114,432	SASOL LTD	3,775,103	0.67
SOUTH AFRICA	ZAR	306,725	STANDARD BANK GROUP LTD	3,266,752	0.58
SOUTH KOREA	KRW	36,080	BS FINANCIAL GROUP INC	314,008	0.06
SOUTH KOREA	KRW	6,666	E-MART CO LTD	1,146,538	0.20
SOUTH KOREA	KRW	31,570	HANA FINANCIAL GROUP	786,260	0.14
SOUTH KOREA	KRW	54,100	HANKOOK TIRE CO LTD	1,686,081	0.30
SOUTH KOREA	KRW	6,747	HYUNDAI HEAVY INDUSTRIES	1,195,284	0.21
SOUTH KOREA	KRW	13,671	HYUNDAI MOBIS	2,581,818	0.46
SOUTH KOREA	KRW	35,050	HYUNDAI MOTOR CO	5,606,528	0.99
SOUTH KOREA	KRW	305,300	INDUSTRIAL BANK OF KOREA	2,678,058	0.48
SOUTH KOREA	KRW	114,408	KB FINANCIAL GROUP INC	2,904,463	0.52
SOUTH KOREA	KRW	36,728	KIA MOTORS CORPORATION	1,887,561	0.33
SOUTH KOREA	KRW	15,350	KT CORP	320,516	0.06
SOUTH KOREA	KRW	31,220	KT&G CORP	1,744,102	0.31
SOUTH KOREA	KRW	18,720	LG CHEM LTD	3,760,726	0.67
SOUTH KOREA	KRW	18,040	LG DISPLAY CO LTD	264,983	0.05
SOUTH KOREA	KRW	28,304	LG ELECTRONICS INC	1,187,848	0.21
SOUTH KOREA	KRW	57,000	LG ELECTRONICS-PFD	684,311	0.12
SOUTH KOREA	KRW	903	LG HOUSEHOLD & HEALTH CARE	383,315	0.07
SOUTH KOREA	KRW	43,626	LG TELECOM LTD	166,279	0.03
SOUTH KOREA	KRW	3,420	LOTTE SHOPPING CO	732,938	0.13
SOUTH KOREA	KRW	30,212	MEGASTUDY CO LTD	1,621,277	0.29
SOUTH KOREA	KRW	12,650	NHN CORP	2,175,773	0.39
SOUTH KOREA	KRW	7,420	OCI CO LTD	1,151,154	0.20
SOUTH KOREA	KRW	24,895	POSCO	6,225,863	1.09
SOUTH KOREA	KRW	11,730	SAMSUNG ELECTRO-MECHANICS CO	855,435	0.15
SOUTH KOREA	KRW	21,130	SAMSUNG ELECTRONICS CO LTD	17,459,248	3.09
SOUTH KOREA	KRW	5,830	SAMSUNG ELECTRONICS-PFD	3,004,232	0.53
SOUTH KOREA	KRW	20,602	SAMSUNG FIRE & MARINE INS	3,203,324	0.57
SOUTH KOREA	KRW	78,680	SAMSUNG HEAVY INDUSTRIES	2,019,093	0.36
SOUTH KOREA	KRW	9,920	SAMSUNG LIFE INSURANCE CO LTD	635,396	0.11
SOUTH KOREA	KRW	26,200	SAMSUNG SECURITIES CO LTD	882,342	0.16
SOUTH KOREA	KRW	70,790	SHINHAN FINANCIAL GROUP LTD	1,933,506	0.34
SOUTH KOREA	KRW	941	SHINSEGAE CO LTD	135,954	0.02
SOUTH KOREA	KRW	11,021	SK ENERGY CO LTD	1,046,365	0.19
SOUTH KOREA	KRW	7,220	SK TELECOM	620,912	0.11
SOUTH KOREA	KRW	9,315	S-OIL CORPORATION	581,905	0.10
SOUTH KOREA	KRW	127,900	S1 CORPORATION	5,059,661	0.90
SOUTH KOREA	KRW	91,360	WOONGJIN COWAY CO LTD	2,237,634	0.40
SWITZERLAND	USD	236,750,000	UBS AG WARRANT 25/05/2012	1,119,341	0.20

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TAIWAN	TWD	1,092,046	ACER INC	886,869	0.16
TAIWAN	TWD	3,344,480	ADVANCED SEMICONDUCTOR ENGINEERING INC	2,156,133	0.38
TAIWAN	TWD	187,561	ASUSTEK COMPUTER INC	1,342,704	0.24
TAIWAN	TWD	400,000	CHINA PETROCHEMICAL DEVELOPMENT CORP	263,674	0.05
TAIWAN	TWD	3,137,110	CHINATRUST FINANCIAL HOLDING CO LTD	1,406,199	0.25
TAIWAN	TWD	650,253	CHUNGHWA TELECOM CO LTD	1,611,678	0.29
TAIWAN	TWD	2,498,338	COMPAL ELECTRONICS	1,801,675	0.32
TAIWAN	TWD	1,168,598	E.SUN FINANCIAL HOLDING CO LTD	471,438	0.08
TAIWAN	TWD	632,000	FARGLORY LAND DEVELOPMENT CO LTD	876,538	0.16
TAIWAN	TWD	634,420	FORMOSA PLASTICS CORP	1,334,897	0.24
TAIWAN	TWD	670,347	GIANT MANUFACTURING	2,430,359	0.43
TAIWAN	TWD	1,929,311	HON HAI PRECISION INDUSTRY	4,547,867	0.81
TAIWAN	TWD	231,828	HTC CORP	2,380,901	0.42
TAIWAN	TWD	790,000	HUAKU DEVELOPMENT CO LTD	1,506,029	0.27
TAIWAN	TWD	770,000	KINSUS INTERCONNECT TECHNOLOGY CORP	1,652,659	0.29
TAIWAN	TWD	1,175,000	LES ENPHANTS CO LTD	814,820	0.14
TAIWAN	TWD	120,984	MEDIATEK INC	870,881	0.15
TAIWAN	TWD	2,500,350	POU CHEN	1,677,863	0.30
TAIWAN	TWD	1,360,740	QUANTA COMPUTER INC	2,848,811	0.51
TAIWAN	TWD	1,500,000	SILICONWARE PRECISION INDS	1,233,996	0.22
TAIWAN	TWD	5,817,323	TAIWAN SEMICONDUCTOR MANUFAC	12,470,439	2.20
TAIWAN	TWD	4,400,000	TECO ELECTRIC AND MACHINERY CO LTD	2,239,123	0.40
TAIWAN	TWD	1,049,944	WISTRON CORP	1,010,478	0.18
TAIWAN	TWD	2,947,667	YUANTA FINANCIAL HOLDING CO LTD	1,053,139	0.19
THAILAND	THB	9,266,000	ASIAN PROPERTY DEVELOPMENT PCL	1,666,753	0.30
THAILAND	THB	300,000	BANGKOK BANK PUBLIC CO-NVDR	1,425,380	0.25
THAILAND	THB	285,500	KASIKORNBANK PCL	1,147,524	0.20
THAILAND	THB	3,289,000	MINOR INTERNATIONAL PCL	1,142,438	0.20
THAILAND	THB	46,805	PTT PCL/FOREIGN	375,090	0.07
THAILAND	THB	267,300	PTT PCL-NVDR	2,142,113	0.38
THAILAND	THB	1,534,000	TISCO FINANCIAL GROUP PCL	1,465,301	0.26
TURKEY	TRY	530,000	AKBANK TAS	1,528,581	0.27
TURKEY	TRY	1,400,000	EMLAK KONUT GAYRIMENKUL YATIRIM ORTAKLIGI AS	1,354,053	0.24
TURKEY	TRY	433,000	SELCUK ECZA DEPOSU TICARET V	337,672	0.06
TURKEY	TRY	198,759	TEKFEN HOLDING AS	573,244	0.10
TURKEY	TRY	212,000	TURKCELL ILETISIM HIZMET AS	846,030	0.15
TURKEY	TRY	665,000	TURKIYE GARANTI BANKASI	2,057,003	0.37
TURKEY	TRY	652,430	TURKIYE IS BANKASI-C	1,364,363	0.24
UNITED STATES	USD	285,000	HOUSING DEVELOPMENT FINANCE CORP	2,588,480	0.46
UNITED STATES	USD	140,123	ICICI BANK LTD-SPON ADR	3,578,572	0.64
UNITED STATES	USD	104,008	INFOSYS TECHNOLOGIES-SP ADR	3,692,998	0.66
UNITED STATES	USD	55,960	PUNJAB NATIONAL BANK	640,935	0.11
UNITED STATES	USD	41,419	SOUTHERN COPPER CORP	1,028,417	0.18

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INVESTMENT FUNDS				4,675,866	0.83
IRELAND	EUR	160,000	ISHARES MSCI EMERGING MARKETS	4,672,368	0.83
SWEDEN	SEK	1,792	EOS RUSSIA AB	3,498	-
BONDS				4,552,886	0.81
GREAT BRITAIN	USD	1,640,400	CREDIT SUISSE INTERNATIONAL SBERP03 RM EQUITY 0.00% 04/09/2012	2,493,038	0.44
NETHERLANDS	USD	50,000	JP MORGAN STRUCTURED PRODUCTS BV 0.00% 09/09/2014	215,319	0.04
UNITED STATES	USD	880,000	MORGAN STANLEY BV SBER RU EQUITY 0.00% 25/03/2013	1,844,529	0.33
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				5,994,796	1.06
SHARES, WARRANTS, RIGHTS				5,994,796	1.06
BRAZIL	BRL	52,300	ANHANGUERA EDUCACIONAL PARTICIPACOES SA	522,691	0.09
CHILE	CLP	820,499	E.CL SA	1,532,634	0.27
INDIA	USD	16,715	RELIANCE INDUSTRIES LTD 144A	349,039	0.06
SOUTH KOREA	KRW	11,730	HYUNDAI ENGINEERING & CONST	524,559	0.09
TAIWAN	TWD	1,720,000	E INK HOLDINGS INC	1,485,278	0.26
UNITED STATES	USD	325,000	SOBHA DEVELOPERS LTD	1,580,595	0.29
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				1,997,235	0.35
SHARES, WARRANTS, RIGHTS				1,997,235	0.35
EGYPT	USD	817,043	ORASCOM TELECOM MEDIA AND TECHNOLOGY HOLDING SAE	772,587	0.14
INDIA	USD	290,000	MCLEOD RUSSEL INDIA LTD	1,224,648	0.21
TOTAL INVESTMENTS				512,513,354	90.95
CASH AT BANKS				42,569,540	7.55
OTHER NET ASSETS				8,408,568	1.50
TOTAL NET ASSETS				563,491,462	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA FLEXIBLE BOND

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				302,891,177	75.65
INVESTMENT FUNDS				302,891,177	75.65
LUXEMBOURG	EUR	5,119,931	FRANKLIN TEMPLETON FUNDS - STRATEGIC INCOME FUND I ACC EUR-H1 CAP	52,223,294	13.04
LUXEMBOURG	EUR	2,316,305	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN HIGH YIELD FUND I ACC EUR-H1 CAP	23,973,754	5.99
LUXEMBOURG	EUR	5,839,670	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN LOW DURATION FUND I ACC EUR-H1 CAP	58,805,476	14.69
LUXEMBOURG	EUR	5,776,258	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN U.S. GOVERNMENT FUND I ACC EUR-H1 CAP	58,455,731	14.60
LUXEMBOURG	EUR	378,239	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON EURO GOVERNMENT BOND FUND I	4,690,164	1.17
LUXEMBOURG	EUR	1,346,761	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON EURO LIQUID RESERVE FUND I EUR	14,006,314	3.50
LUXEMBOURG	EUR	466,619	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON GLOBAL AGGREGATE BOND FUND I ACC EUR-H1	4,694,187	1.17
LUXEMBOURG	EUR	2,554,012	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON GLOBAL BOND EURO FUND I CAP	36,318,051	9.07
LUXEMBOURG	EUR	2,300,058	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON GLOBAL TOTAL RETURN FUND I HEDGED-1	37,927,961	9.47
LUXEMBOURG	EUR	11,621	TEMPLETON EURO SHORT TERM MONEY MARKET FUND I	11,796,245	2.95
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				37,789,956	9.44
INVESTMENT FUNDS				37,789,956	9.44
LUXEMBOURG	EUR	2,438,062	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON GLOBAL BOND FUND I HEDGED-1	37,789,956	9.44
TOTAL INVESTMENTS				340,681,133	85.09
CASH AT BANKS				50,432,119	12.60
OTHER NET ASSETS				9,285,644	2.31
TOTAL NET ASSETS				400,398,896	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA EURO CYCLICALS

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				37,774,755	98.59
SHARES, WARRANTS, RIGHTS				37,774,755	98.59
AUSTRIA	EUR	9,400	VOESTALPINE AG	196,037	0.51
FINLAND	EUR	17,300	METSO OYJ	469,003	1.22
FINLAND	EUR	6,500	NOKIAN RENKAAT OYJ	194,090	0.51
FINLAND	EUR	9,850	WARTSILA OYJ	254,032	0.66
FRANCE	EUR	11,080	AIR LIQUIDE SA	997,754	2.60
FRANCE	EUR	23,100	ALSTOM	575,883	1.50
FRANCE	EUR	10,400	ARKEMA SA	536,120	1.40
FRANCE	EUR	23,528	BOUYGUES SA	498,794	1.30
FRANCE	EUR	2,900	CHRISTIAN DIOR	313,925	0.82
FRANCE	EUR	29,000	COMPAGNIE DE SAINT-GOBAIN	843,900	2.20
FRANCE	EUR	23,900	LAFARGE SA	840,205	2.19
FRANCE	EUR	15,500	LVMH MOET HENNESSY LOUIS VUI	1,857,674	4.84
FRANCE	EUR	20,100	MICHELIN (CGDE)-B	1,034,748	2.70
FRANCE	EUR	3,550	PPR	398,488	1.04
FRANCE	EUR	26,400	RENAULT SA	830,016	2.17
FRANCE	EUR	28,700	SAFRAN SA	838,040	2.19
FRANCE	EUR	38,250	SCHNEIDER ELECTRIC SA	1,672,672	4.37
FRANCE	EUR	10,000	VALEO SA	324,900	0.85
FRANCE	EUR	11,400	VALLOUREC	366,738	0.96
FRANCE	EUR	21,300	VINCI SA	783,521	2.05
GERMANY	EUR	14,300	ADIDAS AG	807,378	2.11
GERMANY	EUR	55,200	BASF SE	3,019,439	7.88
GERMANY	EUR	22,950	BAYERISCHE MOTOREN WERKE AG	1,306,544	3.41
GERMANY	EUR	54,850	DAIMLER AG-REGISTERED SHARES	1,938,673	5.06
GERMANY	EUR	29,400	DEUTSCHE POST AG-REG	409,836	1.07
GERMANY	EUR	2,500	FRAPORT AG	106,038	0.28
GERMANY	EUR	23,000	HEIDELBERGCEMENT AG	868,595	2.27
GERMANY	EUR	10,100	LANXESS AG	502,172	1.31
GERMANY	EUR	8,400	LINDE AG	1,030,260	2.69
GERMANY	EUR	6,000	MAN SE	483,240	1.26
GERMANY	EUR	8,200	PORSCHE AUTOMOBIL HLDG-PFD	320,989	0.84
GERMANY	EUR	47,950	SIEMENS AG-REG	3,171,412	8.27
GERMANY	EUR	50,100	THYSSENKRUPP AG	643,034	1.68
GERMANY	EUR	12,920	VOLKSWAGEN AG-PFD	1,609,832	4.20
GREAT BRITAIN	EUR	243,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	479,682	1.25
IRELAND	EUR	46,500	CRH PLC	702,615	1.83
IRELAND	EUR	100,200	RYANAIR HOLDINGS PLC	400,800	1.05
ITALY	EUR	110,000	FIAT INDUSTRIAL SPA	851,400	2.22
ITALY	EUR	55,000	FIAT SPA	218,240	0.57
ITALY	EUR	75,600	PIRELLI & C SPA	627,102	1.64
ITALY	EUR	39,500	PRYSMIAN SPA	463,730	1.21

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA EURO CYCLICALS

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	66,100	ARCELORMITTAL	800,471	2.09
NETHERLANDS	EUR	38,600	EADS NV	1,078,484	2.82
NETHERLANDS	GBP	41,400	NEW WORLD RESOURCES PLC	165,526	0.43
NETHERLANDS	EUR	42,400	PHILIPS ELECTRONICS NV	660,168	1.72
SPAIN	EUR	11,500	INDITEX	937,595	2.45
SWITZERLAND	GBP	34,950	XSTRATA PLC	344,960	0.90
TOTAL INVESTMENTS				37,774,755	98.59
CASH AT BANKS				(635,998)	(1.66)
OTHER NET ASSETS				1,174,954	3.07
TOTAL NET ASSETS				38,313,711	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA EURO T.M.T.

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				10,377,840	93.56
SHARES, WARRANTS, RIGHTS				10,377,840	93.56
AUSTRIA	EUR	48,500	TELEKOM AUSTRIA AG	376,312	3.39
BELGIUM	EUR	15,800	BELGACOM SA	354,789	3.20
FINLAND	EUR	16,000	ELISA OYJ	254,080	2.29
FINLAND	EUR	148,000	NOKIA OYJ	239,760	2.16
FRANCE	EUR	110,400	ALCATEL-LUCENT	143,630	1.29
FRANCE	EUR	5,802	BOUYGUES SA	123,002	1.11
FRANCE	EUR	6,860	CAP GEMINI	198,940	1.79
FRANCE	EUR	3,000	EUTELSAT COMMUNICATIONS	72,795	0.66
FRANCE	EUR	101,000	FRANCE TELECOM SA	1,047,874	9.45
FRANCE	EUR	8,000	LAGARDERE S.C.A.	175,920	1.59
FRANCE	EUR	3,000	PUBLICIS GROUPE	108,150	0.98
FRANCE	EUR	10,000	TELEVISION FRANCAISE (T.F.1)	62,900	0.57
FRANCE	EUR	50,439	VIVENDI	737,923	6.65
GERMANY	EUR	114,900	DEUTSCHE TELEKOM AG-REG	994,345	8.96
GERMANY	EUR	26,994	INFINEON TECHNOLOGIES AG	143,932	1.30
GERMANY	EUR	16,400	SAP AG	763,338	6.88
GREAT BRITAIN	GBP	130,000	LADBROKES PLC	252,574	2.28
GREAT BRITAIN	GBP	130,000	VODAFONE GROUP PLC	288,001	2.59
ITALY	EUR	35,500	MEDIASET SPA	48,955	0.44
LUXEMBOURG	EUR	3,000	SES	55,920	0.50
NETHERLANDS	EUR	6,600	ASML HOLDING NV	264,429	2.38
NETHERLANDS	EUR	61,000	KONINKLIJKE KPN NV	460,916	4.16
NETHERLANDS	EUR	54,800	REED ELSEVIER NV	493,857	4.45
NETHERLANDS	EUR	89,338	STMICROELECTRONICS NV	386,298	3.48
NETHERLANDS	EUR	13,810	WOLTERS KLUWER	173,039	1.56
NORWAY	NOK	18,500	TELENOR ASA	242,537	2.19
PORTUGAL	EUR	54,800	PORTUGAL TELECOM SGPS SA-REG	189,334	1.71
SPAIN	EUR	18,000	GESTEVISION TELEFINCO SA	68,886	0.62
SPAIN	EUR	85,968	TELEFONICA SA	891,488	8.04
SWEDEN	SEK	20,900	ERICSSON LM-B SHS	150,436	1.36
SWEDEN	SEK	8,300	TELE2 AB-B SHS	101,198	0.91
SWEDEN	SEK	45,000	TELIASONERA AB	226,657	2.04
SWITZERLAND	CHF	900	SWISSCOM AG-REG	285,625	2.58
TOTAL INVESTMENTS				10,377,840	93.56
CASH AT BANKS				600,156	5.41
OTHER NET ASSETS				113,975	1.03
TOTAL NET ASSETS				11,091,971	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA EURO DEFENSIVE

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				33,220,429	98.00
SHARES, WARRANTS, RIGHTS				33,220,429	98.00
AUSTRIA	EUR	5,000	OMV AG	123,850	0.37
BELGIUM	EUR	18,700	ANHEUSER-BUSCH INBEV NV	1,146,310	3.38
BELGIUM	EUR	28,800	ANHEUSER-BUSCH INBEV-ST VVPR	29	-
BELGIUM	EUR	12,000	DELHAIZE GROUP	346,560	1.02
FRANCE	EUR	46,000	CARREFOUR SA	669,070	1.97
FRANCE	EUR	3,500	CASINO GUICHARD PERRACHON	242,585	0.72
FRANCE	EUR	18,400	DANONE	901,876	2.66
FRANCE	EUR	64,900	EDF	1,138,995	3.36
FRANCE	EUR	2,950	ESSILOR INTERNATIONAL	216,235	0.64
FRANCE	EUR	37,200	GDF SUEZ	697,686	2.06
FRANCE	EUR	7,369	GDF SUEZ - STRIP VVPR	7	-
FRANCE	EUR	12,200	L'OREAL	1,125,328	3.32
FRANCE	EUR	2,750	PERNOD-RICARD SA	231,715	0.68
FRANCE	EUR	56,000	SANOFI-AVENTIS	3,345,440	9.87
FRANCE	EUR	92,700	TOTAL SA	3,290,850	9.71
GERMANY	EUR	28,700	BAYER AG	1,629,586	4.80
GERMANY	EUR	5,000	BEIERSDORF AG	255,750	0.75
GERMANY	EUR	53,000	CELESIO AG	683,435	2.02
GERMANY	EUR	89,000	E.ON AG	1,513,000	4.46
GERMANY	EUR	10,400	FRESENIUS MEDICAL CARE AG &	580,632	1.71
GERMANY	EUR	6,000	FRESENIUS SE	490,680	1.45
GERMANY	EUR	4,000	HENKEL AG & CO KGAA VORZUG	209,480	0.62
GERMANY	EUR	2,700	MERCK KGAA	212,544	0.63
GERMANY	EUR	49,000	METRO AG	1,127,245	3.33
GERMANY	EUR	22,104	RWE AG	711,196	2.10
GREAT BRITAIN	GBP	263,000	LADBROKES PLC	510,976	1.51
GREAT BRITAIN	GBP	202,000	SAINSBURY (J) PLC	752,465	2.22
IRELAND	EUR	5,000	KERRY GROUP PLC-A	173,000	0.51
ITALY	EUR	566,000	ENEL SPA	1,438,772	4.24
ITALY	EUR	176,900	ENI SPA	2,968,382	8.76
ITALY	EUR	5,500	SAIPEM	192,445	0.57
NETHERLANDS	EUR	11,000	HEINEKEN NV	452,595	1.34
NETHERLANDS	EUR	48,000	KONINKLIJKE AHOLD NV	469,152	1.38
NETHERLANDS	EUR	60,500	REED ELSEVIER NV	545,226	1.61
NETHERLANDS	EUR	56,700	UNILEVER NV-CVA	1,496,030	4.41
SPAIN	EUR	93,300	ENDESA SA	1,290,805	3.81
SPAIN	EUR	210,000	IBERDROLA SA	780,990	2.30
SPAIN	EUR	63,750	REPSOL SA	35,318	0.10
SPAIN	EUR	63,750	REPSOL YPF SA	805,800	2.38
SWITZERLAND	CHF	9,500	NOVARTIS AG-REG	418,389	1.23

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA EURO DEFENSIVE

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				-	-
SHARES, WARRANTS, RIGHTS				-	-
ITALY	EUR	8,920	PARMALAT FINANZIARIA SPA	-	-
TOTAL INVESTMENTS				33,220,429	98.00
CASH AT BANKS				(461,544)	(1.36)
OTHER NET ASSETS				1,138,335	3.36
TOTAL NET ASSETS				33,897,220	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA EURO FINANCIALS

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				40,894,028	92.16
SHARES, WARRANTS, RIGHTS				40,838,840	92.04
AUSTRIA	EUR	16,063	ERSTE GROUP BANK AG	240,061	0.54
AUSTRIA	EUR	3,986	RAIFFEISEN INTL BANK HOLDING	102,640	0.23
BELGIUM	EUR	183,596	AEGAS	286,410	0.64
BELGIUM	EUR	4,574	GROUPE BRUXELLES LAMBERT SA	244,709	0.55
BELGIUM	EUR	14,000	KBC GROEP NV	233,310	0.53
FINLAND	EUR	14,816	POHJOLA BANK PLC	136,159	0.31
FINLAND	EUR	36,725	SAMPO OYJ-A SHS	749,925	1.69
FRANCE	EUR	208,400	AXA SA	2,184,032	4.92
FRANCE	EUR	131,755	BNP PARIBAS	3,996,788	9.00
FRANCE	EUR	11,696	CNP ASSURANCES	112,632	0.25
FRANCE	EUR	96,722	CREDIT AGRICOLE SA	335,722	0.76
FRANCE	EUR	2,894	EURAZEO	87,630	0.20
FRANCE	EUR	1,679	GECINA SA	117,950	0.27
FRANCE	EUR	6,286	KLEPIERRE	162,807	0.37
FRANCE	EUR	82,153	NATIXIS	174,000	0.39
FRANCE	EUR	12,872	SCOR SE	245,984	0.55
FRANCE	EUR	109,605	SOCIETE GENERALE	2,017,828	4.55
FRANCE	EUR	9,580	UNIBAIL-RODAMCO SE	1,390,058	3.13
GERMANY	EUR	53,480	ALLIANZ SE-REG	4,230,803	9.53
GERMANY	EUR	68,000	DEUTSCHE BANK AG-REGISTERED	1,938,000	4.37
GERMANY	EUR	16,557	DEUTSCHE BOERSE AG	704,169	1.59
GERMANY	EUR	4,182	HANNOVER RUECKVERSICHERU-REG	196,094	0.44
GERMANY	EUR	17,440	MUENCHENER RUECKVER AG-REG	1,938,456	4.37
GREAT BRITAIN	GBP	197,400	BARCLAYS PLC	397,308	0.90
GREAT BRITAIN	GBP	1,895,000	LLOYDS BANKING GROUP PLC	728,386	1.64
GREAT BRITAIN	GBP	320,000	ROYAL BANK OF SCOTLAND GROUP PLC	851,502	1.92
IRELAND	EUR	90,000	FBD HOLDINGS PLC	724,500	1.64
IRELAND	EUR	38,500	IRISH LIFE & PERMANENT GROUP HOLDINGS PLC	1,040	-
ITALY	EUR	140,000	ASSICURAZIONI GENERALI	1,492,400	3.36
ITALY	EUR	958,000	BANCA MONTE DEI PASCHI SIENA	187,960	0.42
ITALY	EUR	2,153,187	BANCA POPOLARE DI MILANO	807,445	1.82
ITALY	EUR	12,426	BENI STABILI SPA	4,250	0.01
ITALY	EUR	1,337,242	INTESA SANPAOLO	1,495,036	3.37
ITALY	EUR	71,940	MEDIOBANCA SPA	249,920	0.56
ITALY	EUR	230,280	UBI BANCA SCPA	591,820	1.33
ITALY	EUR	563,190	UNICREDIT SPA	1,678,305	3.79
NETHERLANDS	EUR	215,160	AEGON NV	784,043	1.77
NETHERLANDS	EUR	7,699	CORIO NV	266,616	0.60
NETHERLANDS	EUR	340,250	ING GROEP NV-CVA	1,791,757	4.04
PORTUGAL	EUR	48,591	BANCO ESPIRITO SANTO-REG	26,142	0.06
SPAIN	EUR	466,335	BANCO BILBAO VIZCAYA ARGENTA	2,625,000	5.92

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA EURO FINANCIALS

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	100,000	BANCO POPULAR ESPANOL	178,300	0.40
SPAIN	EUR	671,400	BANCO SANTANDER SA	3,505,379	7.90
SWITZERLAND	CHF	68,000	UBS AG-REG	625,564	1.41
BONDS				55,188	0.12
ITALY	EUR	55,794	UBI BANCA SPCA 5.75% 10/07/2013	55,188	0.12
TOTAL INVESTMENTS				40,894,028	92.16
CASH AT BANKS				2,893,528	6.52
OTHER NET ASSETS				585,333	1.32
TOTAL NET ASSETS				44,372,889	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA FLEXIBLE STRATEGY

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				420,826,847	86.37
INVESTMENT FUNDS				420,826,847	86.37
IRELAND	EUR	2,103,761	PIMCO EMERGING MARKETS BOND FUND	70,412,888	14.45
IRELAND	EUR	816,505	PIMCO FUNDS GLOBAL INVESTORS SERIES - EURIBORPLUS FUND INST ACCUMULATION	9,569,438	1.96
IRELAND	EUR	2,585,068	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - COMMODITIESPLUS STRATEGY FUND	29,211,270	5.99
IRELAND	EUR	4,336,220	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - DEVELOPING LOCAL MARKETS FUND	50,516,966	10.37
IRELAND	EUR	2,721,855	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - EMERGING LOCAL BOND FUND	32,771,135	6.73
IRELAND	EUR	423,319	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - EQS EMERGING MARKETS FUND INSTITUTIONAL EUR UNHEDGED ACC CAP	3,771,768	0.77
IRELAND	EUR	2,067,542	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - EQS PATHFINDER FUND	22,040,001	4.52
IRELAND	EUR	3,414,666	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - GLOBAL INVESTMENT GRADE CREDIT FUND	51,834,632	10.64
IRELAND	EUR	97,040	PIMCO GIS - EMERGING ASIA BOND FUND	1,099,469	0.23
IRELAND	EUR	1,569,135	PIMCO GLOBAL BOND FUND	34,442,515	7.07
IRELAND	EUR	3,582,159	PIMCO GLOBAL DIVERSIFIED INCOME FUND	46,962,111	9.64
IRELAND	EUR	1,818,999	PIMCO GLOBAL INVESTORS SERIES PLC - EMERGING MARKETS CORPORATE BOND FUND	21,718,848	4.46
IRELAND	EUR	1,320,687	PIMCO LOW AVERAGE DURATION FUND INS □ HDG IN	11,635,254	2.39
IRELAND	EUR	2,090,015	PIMCO-GL REAL RTN-INS€HEDACC	34,840,552	7.15
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				48,606,015	9.97
INVESTMENT FUNDS				48,606,015	9.97
IRELAND	EUR	2,459,819	PIMCO-TOTAL RTRN BD H I AC	48,606,015	9.97
TOTAL INVESTMENTS				469,432,862	96.34
CASH AT BANKS				10,566,227	2.17
OTHER NET ASSETS				7,288,167	1.49
TOTAL NET ASSETS				487,287,256	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA EURO YIELD PLUS

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				831,089,878	91.86
BONDS				831,089,878	91.86
BRAZIL	USD	12,000,000	FED REPUBLIC OF BRAZIL 6.00% 17/01/2017	11,164,099	1.23
BULGARIA	USD	6,500,000	REPUBLIC OF BULGARIA 8.25% 15/01/2015	5,723,770	0.63
CANADA	EUR	5,800,000	XSTRATA CANADA FINANCIAL CORP 6.250% 27/05/2015	6,432,490	0.71
COLOMBIA	USD	12,000,000	REPUBLIC OF COLOMBIA 7.375% 27/01/2017	11,754,620	1.30
COLOMBIA	USD	4,500,000	REPUBLIC OF COLOMBIA 8.25% 22/12/2014	4,154,269	0.46
EUROPEAN INVESTMENT BANK	EUR	11,500,000	EUROPEAN INVESTMENT BANK 15/01/2020 FRN	11,166,558	1.23
EUROPEAN INVESTMENT BANK	EUR	15,000,000	EUROPEAN INVESTMENT BANK 27/01/2017 FRN	14,936,775	1.66
FINLAND	EUR	40,000,000	FINLAND GOVERNMENT BOND 3.875% 15/09/2017	45,508,000	5.03
FINLAND	EUR	40,000,000	FINLAND GOVERNMENT BOND 5.375% 04/07/2013	42,111,000	4.65
FRANCE	EUR	10,000,000	BNP PARIBAS FRN 2013	9,988,000	1.10
FRANCE	EUR	5,000,000	FRANCE TELECOM SA 4.750% 21/02/2017	5,585,775	0.62
FRANCE	EUR	7,400,000	SOCIETE GENERALE SA 22/07/2013 FRN	7,419,647	0.82
FRANCE	EUR	3,000,000	VINCI SA 3.375% 30/03/2020	3,014,685	0.33
FRANCE	EUR	2,100,000	VINCI SA 4.125% 20/02/2017	2,244,932	0.25
FRANCE	EUR	5,000,000	VIVENDI SA 3.50% 13/07/2015	5,150,525	0.57
GERMANY	EUR	5,000,000	BMW FINANCE NV 3.875% 18/01/2017	5,448,225	0.60
GERMANY	EUR	35,000,000	BUNDESREPUBLIK DEUTSCHLAND 6.00% 20/06/2016	42,577,500	4.71
GERMANY	EUR	30,000,000	BUNDESSCHATZANWEISUNGEN 0.75% 14/09/2012	30,045,000	3.32
GERMANY	EUR	5,000,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 4.00% 19/01/2015	5,334,125	0.59
GERMANY	EUR	70,000,000	KFW 01/02/2016 FRN	70,120,749	7.75
GERMANY	EUR	5,000,000	MAN SE 7.250% 20/05/2016	6,046,800	0.67
GERMANY	EUR	5,000,000	MERCK FINANCIAL SERVICES GMBH 3.375% 24/03/2015	5,277,875	0.58
GERMANY	EUR	5,000,000	METRO AG 7.625% 05/03/2015	5,731,075	0.63
GERMANY	EUR	5,000,000	VOLKSWAGEN LEASING GMBH 2.750% 13/07/2015	5,172,975	0.57
GREAT BRITAIN	EUR	5,000,000	ANGLO AMERICAN CAPITAL PLC 5.875% 17/04/2015	5,554,100	0.61
GREAT BRITAIN	EUR	5,000,000	BRITISH TELECOM PLC 6.50% 07/07/2015	5,704,325	0.63
GREAT BRITAIN	EUR	8,000,000	FCE BANK PLC 7.125% 15/01/2013	8,241,880	0.91
GREAT BRITAIN	EUR	11,899,000	LLOYDS TSB BANK PLC 25/03/2013 FRN	11,958,495	1.33
GREAT BRITAIN	EUR	5,000,000	TESCO PLC 5.875% 12/09/2016	5,822,600	0.64
GREAT BRITAIN	EUR	5,000,000	THAMES WATER UTILITIES CAYMAN FINANCE LTD 3.250% 09/11/2016	5,334,575	0.59
INDONESIA	USD	5,000,000	REPUBLIC OF INDONESIA 6.875% 17/01/2018	4,661,361	0.52
INDONESIA	USD	8,000,000	REPUBLIC OF INDONESIA 7.50% 15/01/2016	7,305,149	0.80
ISRAEL	EUR	5,000,000	ISRAEL GOVERNMENT INTERNATIONAL BOND 3.75% 12/10/2015	5,252,600	0.58
ITALY	EUR	10,000,000	BANCA DELLE MARCHE SPA 24/09/2012 FRN	9,946,200	1.10
ITALY	EUR	15,350,000	BANCA MONTE DEI PASCHI DI SIENA SPA 19/10/2012 FRN	15,217,146	1.68
ITALY	EUR	9,000,000	BANCA MONTE DEI PASCHI DI SIENA SPA 22/03/2013 FRN	8,657,460	0.96
ITALY	EUR	9,950,000	BANCO POPOLARE SC 08/02/2013 FRN	9,714,732	1.07
ITALY	EUR	7,600,000	BANCO POPOLARE SC 30/11/2012 FRN	7,533,196	0.83
ITALY	EUR	3,000,000	INTESA SANPAOLO SPA 3.50% 27/11/2013	2,967,945	0.33

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA EURO YIELD PLUS

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	25,000,000	MEDIOBANCA SPA 22/10/2015 FRN	21,749,999	2.41
ITALY	EUR	5,000,000	MONTE DEI PASCHI DI SIEN 1.117% 30/11/2017	3,673,425	0.41
ITALY	EUR	3,100,000	TELECOM ITALIA SPA 06/12/2012 FRN	3,081,865	0.34
ITALY	EUR	9,200,000	TELECOM ITALIA SPA 07/06/2016 FRN	7,849,486	0.87
ITALY	EUR	6,750,000	TELECOM ITALIA SPA 19/07/2013 FRN	6,623,573	0.73
ITALY	EUR	5,000,000	UNICREDIT SPA 10/12/2012 FRN	4,973,925	0.55
ITALY	EUR	14,000,000	UNIONE DI BANCHE ITALIANE SCPA 05/03/2013 FRN	13,734,420	1.52
ITALY	EUR	4,500,000	UNIONE DI BANCHE ITALIANE SCPA 05/11/2012 FRN	4,475,475	0.49
LITHUANIA	EUR	5,000,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 3.750% 10/02/2016	5,095,500	0.56
LITHUANIA	USD	4,000,000	REPUBLIC OF LITHUANIA 6.75% 15/01/2015	3,413,041	0.38
LUXEMBOURG	EUR	5,000,000	GLENCORE FINANCE EUROPE SA 7.125% 23/04/2015	5,570,625	0.62
MEXICO	USD	7,500,000	UNITED MEXICAN STATES 11.375% 15/09/2016	8,318,378	0.92
MEXICO	USD	9,500,000	UNITED MEXICAN STATES 5.625% 15/01/2017	8,724,833	0.96
NETHERLANDS	EUR	5,000,000	AKZO NOBEL NV 7.250% 27/03/2015	5,769,625	0.64
PERU	USD	9,000,000	REPUBLIC OF PERU 9.875% 06/02/2015	8,678,913	0.96
PHILIPPINES	EUR	2,200,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.25% 15/03/2016	2,409,440	0.27
PHILIPPINES	USD	3,500,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 8.750% 07/10/2016	3,472,158	0.38
PHILIPPINES	USD	4,500,000	REPUBLIC OF PHILIPPINES 8.25% 15/01/2014	3,875,983	0.43
PHILIPPINES	USD	2,000,000	REPUBLIC OF PHILIPPINES 9.375% 18/01/2017	2,050,179	0.23
POLAND	EUR	7,000,000	POLAND GOVERNMENT INTERNATIONAL BOND 3.625% 01/02/2016	7,443,274	0.82
POLAND	USD	8,000,000	POLAND GOVERNMENT INTERNATIONAL BOND 3.875% 16/07/2015	6,671,290	0.74
POLAND	USD	4,500,000	REPUBLIC OF POLAND 5.25% 15/01/2014	3,756,590	0.42
RUMANIA	EUR	4,500,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 5.00% 18/03/2015	4,578,750	0.51
RUSSIA	USD	9,000,000	RUSSIAN FOREIGN BOND - EUROBOND 3.250% 04/04/2017	7,132,343	0.79
RUSSIA	USD	18,000,000	RUSSIAN FOREIGN BOND - EUROBOND 3.625% 29/04/2015	14,686,798	1.62
RUSSIA	USD	5,500,000	VNESHECONOMBANK VIA VEB FINANCE PLC 5.375% 13/02/2017	4,493,288	0.50
SOUTH AFRICA	EUR	9,500,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.50% 05/04/2016	10,248,515	1.13
SPAIN	EUR	15,000,000	BBVA SENIOR FINANCE SAU 2.75% 10/09/2012	14,977,200	1.65
SPAIN	EUR	10,000,000	BBVA SENIOR FINANCE SAU 4.00% 22/03/2013	9,914,350	1.10
SPAIN	EUR	4,000,000	IBERDROLA FINANZAS SAU 4.875% 04/03/2014	3,983,300	0.44
SPAIN	EUR	5,000,000	SANTANDER INTERNATIONAL DEBT SA UNIPERSONAL 18/01/2013 FRN	4,893,450	0.54
SPAIN	EUR	8,000,000	SANTANDER INTERNATIONAL DEBT SA UNIPERSONAL 3.75% 28/02/2013	7,950,160	0.88
SPAIN	EUR	9,750,000	TELEFONICA EMISIONES SAU 02/06/2015 FRN	8,958,983	0.99
TURKEY	USD	11,000,000	REPUBLIC OF TURKEY 7.25% 15/03/2015	9,575,647	1.06
TURKEY	USD	12,500,000	REPUBLIC OF TURKEY 9.50% 15/01/2014	10,864,673	1.20
UNITED STATES	EUR	5,000,000	BANK OF AMERICA CORP 12/09/2013 FRN	4,893,550	0.54
UNITED STATES	EUR	19,500,000	CITIGROUP INC 05/03/2014 FRN	19,067,197	2.11
UNITED STATES	EUR	9,400,000	GOLDMAN SACHS GROUP INC/THE 02/02/2015 FRN	8,884,222	0.98
UNITED STATES	EUR	14,000,000	GOLDMAN SACHS GROUP INC/THE 15/11/2014 FRN	13,352,710	1.48
UNITED STATES	EUR	2,048,000	GOLDMAN SACHS GROUP INC/THE 18/05/2015 FRN	1,914,061	0.21
UNITED STATES	EUR	11,000,000	HSBC FINANCE CORP 05/04/2013 FRN	10,964,140	1.21
UNITED STATES	EUR	14,150,000	HSBC FINANCE CORP 28/10/2013 FRN	14,026,329	1.55

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA EURO YIELD PLUS

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	5,147,000	MERRILL LYNCH & CO INC 09/08/2013 FRN	5,053,942	0.56
UNITED STATES	EUR	5,000,000	MERRILL LYNCH & CO INC 31/01/2014 FRN	4,810,150	0.53
UNITED STATES	EUR	10,000,000	MORGAN STANLEY 01/03/2013 FRN	9,891,300	1.09
UNITED STATES	EUR	9,000,000	MORGAN STANLEY 02/05/2014 FRN	8,581,590	0.95
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				10,430,000	1.15
BONDS				10,430,000	1.15
ITALY	EUR	9,000,000	UNICREDIT SPA 28/12/2017 FRN	7,290,000	0.80
ITALY	EUR	4,000,000	VENETO BANCA 1.162% 21/06/2017	3,140,000	0.35
TOTAL INVESTMENTS				841,519,878	93.01
CASH AT BANKS				37,891,040	4.19
OTHER NET ASSETS				25,315,431	2.80
TOTAL NET ASSETS				904,726,349	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA NEW FLEXIBLE GROWTH

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				336,633,406	91.75
INVESTMENT FUNDS				325,741,857	88.78
FRANCE	EUR	99,000	LYXOR ETF RUSSIA	2,922,975	0.80
HONG KONG	HKD	5,336,900	ISHARES FTSE/XINHUA A50 CHIN	5,475,784	1.49
IRELAND	EUR	494,810	INSTITUTIONAL CASH SERIES PLC - INSTITUTIONAL EURO LIQUIDITY FUND A	68,945,484	18.79
JERSEY	USD	14,056	ETFs PHYSICAL PLATINUM	1,538,623	0.42
LUXEMBOURG	EUR	381,880	BLACKROCK GLOBAL FUNDS - ASIAN DRAGON FUND D2	7,225,170	1.97
LUXEMBOURG	EUR	879,308	BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND D2	11,615,659	3.17
LUXEMBOURG	EUR	2,027,091	BLACKROCK GLOBAL FUNDS - EURO SHORT DURATION BOND FUND D2	30,061,760	8.19
LUXEMBOURG	EUR	6,104,235	BLACKROCK GLOBAL FUNDS - GLOBAL CORPORATE BOND FUND D2	67,207,626	18.31
LUXEMBOURG	USD	5,511,246	BLACKROCK GLOBAL FUNDS - GLOBAL EQUITY FUND I2	25,970,019	7.08
LUXEMBOURG	USD	4,643,632	BLACKROCK GLOBAL FUNDS - GLOBAL EQUITY INCOME	41,165,328	11.22
LUXEMBOURG	EUR	1,407,097	BLACKROCK GLOBAL FUNDS - GLOBAL HIGH YIELD BOND FUND I2	18,390,758	5.01
LUXEMBOURG	EUR	244,066	BLACKROCK GLOBAL FUNDS - WORLD GOLD FUND D2	9,716,267	2.65
LUXEMBOURG	EUR	64,205	BLACKROCK STRATEGIC FUNDS - EUROPEAN ABSOLUTE RETURN FUND D2	7,655,804	2.09
LUXEMBOURG	EUR	81,752	BLACKROCK STRATEGIC FUNDS - EUROPEAN CREDIT STRATEGIES FUND I2 EUR CAP	8,584,778	2.34
LUXEMBOURG	EUR	44,002	BLACKROCK STRATEGIC FUNDS - FIXED INCOME STRATEGIES FUND D2	4,619,330	1.26
LUXEMBOURG	USD	56,964	BLACKROCK STRATEGIC FUNDS - GLOBAL CURRENCY ABSOLUTE RETURN FUND USD A2	4,591,952	1.25
UNITED STATES	USD	216,000	ISHARES MSCI BRIC INDEX FUND	6,105,291	1.66
UNITED STATES	USD	101,085	MARKET VECTORS AGRIBUSINESS ETF	3,949,249	1.08
BONDS				10,891,549	2.97
ITALY	EUR	11,132,000	ITALY BUONI POLIENNALI DEL TESORO 5.50% 01/09/2022	10,891,549	2.97
TOTAL INVESTMENTS				336,633,406	91.75
CASH AT BANKS				20,506,883	5.59
OTHER NET ASSETS				9,770,733	2.66
TOTAL NET ASSETS				366,911,022	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA INFLATION LINKED

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				387,966,176	50.13
BONDS				387,966,176	50.13
AUSTRALIA	AUD	10,000,000	AUSTRALIA GOVERNMENT BOND 3.00% 20/09/2025	11,185,692	1.45
FRANCE	EUR	8,000,000	FRANCE GOVERNMENT BOND OAT 1.10% 25/07/2022	8,617,048	1.11
FRANCE	EUR	4,400,000	FRANCE GOVERNMENT BOND OAT 1.80% 25/07/2040	5,393,399	0.70
FRANCE	EUR	2,500,000	FRANCE GOVERNMENT BOND OAT 1.850% 25/07/2027	2,829,764	0.37
FRANCE	EUR	2,000,000	FRANCE GOVERNMENT BOND OAT 2.25% 25/07/2020	2,662,335	0.34
FRANCE	EUR	9,330,000	FRANCE GOVERNMENT BOND OAT 2.50% 25/07/2013	11,405,522	1.47
FRANCE	EUR	14,120,000	FRANCE GOVERNMENT BOND OAT 3.15% 25/07/2032	22,185,915	2.86
FRANCE	EUR	4,000,000	FRANCE (GOVT OF) 1.60% 25/07/2015	4,971,963	0.64
GERMANY	EUR	20,140,000	DEUTSCHLAND I/L BOND 1.50% 15/04/2016	24,740,597	3.20
GERMANY	EUR	3,300,000	DEUTSCHLAND I/L BOND 1.75% 15/04/2020	4,101,727	0.53
GREAT BRITAIN	GBP	10,400,000	TSY I/L GILT 0.50% 22/03/2050	16,863,958	2.18
GREAT BRITAIN	GBP	4,400,000	TSY I/L GILT 0.625% 22/11/2042	7,304,555	0.94
GREAT BRITAIN	GBP	9,290,000	TSY I/L GILT 1.125% 22/11/2037	17,615,989	2.28
GREAT BRITAIN	GBP	3,630,000	TSY I/L GILT 1.25% 22/11/2017	6,436,948	0.83
GREAT BRITAIN	GBP	11,020,000	TSY I/L GILT 1.25% 22/11/2027	20,914,742	2.70
GREAT BRITAIN	GBP	6,870,000	TSY I/L GILT 1.25% 22/11/2055	16,032,178	2.07
GREAT BRITAIN	GBP	4,803,000	TSY I/L STOCK 2.00% 26/01/2035	11,851,365	1.53
GREAT BRITAIN	GBP	4,555,000	TSY I/L STOCK 2.50% 16/04/2020	20,623,747	2.67
GREAT BRITAIN	GBP	5,330,000	TSY I/L STOCK 2.50% 26/07/2016	22,579,729	2.92
GREAT BRITAIN	GBP	6,230,000	TSY I/L STOCK 4.125% 22/07/2030	24,229,180	3.13
GREAT BRITAIN	GBP	7,300,000	UNITED KINGDOM GILT INFLATION LINKED 0.625% 22/03/2040	11,720,023	1.51
ISRAEL	ILS	28,000,000	ISRAEL GOVERNMENT BOND - CPI LINKED 1.50% 30/06/2014	6,403,154	0.83
ISRAEL	ILS	20,000,000	ISRAEL GOVERNMENT BOND - CPI LINKED 2.750% 30/09/2022	4,409,111	0.57
ISRAEL	ILS	9,500,000	ISRAEL GOVERNMENT BOND - CPI LINKED 4.00% 30/05/2036	2,698,332	0.35
ITALY	EUR	10,000	ITALY BUONI POLIENNALI DEL TESORO 2.10% 15/09/2017	9,967	-
ITALY	EUR	35,700,000	ITALY BUONI POLIENNALI DEL TESORO 2.10% 15/09/2021	29,672,609	3.84
ITALY	EUR	4,900,000	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2019	4,523,203	0.58
ITALY	EUR	1,400,000	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2035	1,088,838	0.14
ITALY	EUR	7,100,000	ITALY BUONI POLIENNALI DEL TESORO 2.55% 15/09/2041	5,041,510	0.65
ITALY	EUR	7,730,000	ITALY BUONI POLIENNALI DEL TESORO 3.10% 15/09/2026	6,144,577	0.80
MEXICO	MXN	168,000	MEXICAN UDIBONOS 4.50% 22/11/2035	5,962,996	0.77
MEXICO	MXN	469,230	MEXICAN UDIBONOS 5.00% 16/06/2016	15,246,328	1.97
SWEDEN	SEK	44,570,000	SWEDISH GOVERNMENT I/L 3.50% 01/12/2015	7,012,805	0.91
SWEDEN	SEK	38,420,000	SWEDISH GOVERNMENT I/L 3.50% 01/12/2028	8,215,888	1.06
UNITED STATES	USD	18,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.875% 15/07/2013	18,208	-
UNITED STATES	USD	9,955,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.625% 15/04/2028	17,252,274	2.23

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA INFLATION LINKED

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				352,729,179	45.59
BONDS				352,729,179	45.59
CANADA	CAD	6,530,000	CANADA-GOV'T REAL RETURN 3.00% 01/12/2036	9,700,526	1.25
CANADA	CAD	11,635,000	CANADA-GOV'T REAL RETURN 4.25% 01/12/2021	18,787,920	2.43
GREAT BRITAIN	GBP	8,160,000	TSY I/L GILT 1.875% 22/11/2022	15,094,128	1.95
JAPAN	JPY	2,500,000	JAPAN GOVT CPI LINKED 1.20% 10/06/2017	26,810	-
JAPAN	JPY	1,298,500,000	JAPAN GOVT CPI LINKED 1.20% 10/12/2017	13,904,873	1.80
UNITED STATES	USD	27,900,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/07/2021	24,526,100	3.17
UNITED STATES	USD	31,700,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.25% 15/07/2020	30,657,502	3.96
UNITED STATES	USD	18,500,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.375% 15/01/2020	18,062,077	2.33
UNITED STATES	USD	13,250,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.375% 15/07/2018	12,737,735	1.65
UNITED STATES	USD	20,700,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.625% 15/01/2015	20,904,832	2.70
UNITED STATES	USD	19,995,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.00% 15/01/2014	20,386,751	2.63
UNITED STATES	USD	19,180,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.00% 15/01/2026	22,414,258	2.90
UNITED STATES	USD	17,500,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.125% 15/02/2040	20,905,912	2.70
UNITED STATES	USD	17,500,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.375% 15/01/2025	22,218,965	2.87
UNITED STATES	USD	43,900,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.50% 15/07/2016	45,172,354	5.85
UNITED STATES	USD	14,950,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.625% 15/07/2017	15,556,039	2.01
UNITED STATES	USD	23,343,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.875% 15/04/2029	41,672,397	5.39
TOTAL INVESTMENTS				740,695,355	95.72
CASH AT BANKS				18,158,242	2.35
OTHER NET ASSETS				14,921,112	1.93
TOTAL NET ASSETS				773,774,709	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA CORE 1

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				2,076,515,374	83.07
INVESTMENT FUNDS				1,534,736,992	61.39
FRANCE	EUR	1	DEXIA INDEX ARBITRAGE C	686	-
GERMANY	EUR	0	DWS CONVERTIBLES	29	-
GERMANY	EUR	100,001	DWS DEUTSCHLAND	10,165,101	0.41
IRELAND	USD	0	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - EMERGING LOCAL BOND FUND INSTITUTIONAL ACCUMULATION	1	-
JERSEY	EUR	100,000	DB PHYSICAL GOLD ETC EUR	12,540,550	0.50
LUXEMBOURG	USD	1,199,049	ABERDEEN GLOBAL - EMERGING MARKETS EQUITY FUND A2 CAP	56,330,700	2.25
LUXEMBOURG	EUR	0	AMUNDI FUNDS - VOLATILITY EURO EQUITIES ME(C)	69	-
LUXEMBOURG	EUR	1,650,001	AVIVA INVESTORS SICAV - GLOBAL CONVERTIBLES FUND I HEDGED	163,955,793	6.56
LUXEMBOURG	EUR	1	BLUEBAY EMERGING MARKET CORPORATE BOND FUND	108	-
LUXEMBOURG	EUR	0	DB PLATINUM IV DBX SYSTEMATIC ALPHA INDEX FUND	15	-
LUXEMBOURG	EUR	100,000	DWS INVEST CHINESE EQUITIES	14,378,009	0.58
LUXEMBOURG	JPY	1	FIDELITY FUNDS - JAPAN ADVANTAGE FUND	7	-
LUXEMBOURG	EUR	2,500,001	FIDEURAM FUND - COMMODITIES	23,785,007	0.95
LUXEMBOURG	EUR	2,000,000	INTERFUND - BOND GLOBAL EMERGING MARKETS	25,010,002	1.00
LUXEMBOURG	EUR	1	INTERFUND - EMERGING MARKETS LOCAL CURRENCY FUND	10	-
LUXEMBOURG	EUR	3,244,433	INTERFUND - EQUITY GLOBAL EMERGING MARKETS	26,208,528	1.05
LUXEMBOURG	EUR	1,000,000	INTERFUND - EQUITY ITALY	6,481,003	0.26
LUXEMBOURG	EUR	15,300,001	INTERFUND - EQUITY JAPAN A	41,906,703	1.68
LUXEMBOURG	EUR	665	INTERFUND - EQUITY JAPAN H	1,296	-
LUXEMBOURG	EUR	1	INTERFUND - EQUITY PACIFIC EX JAPAN A	3	-
LUXEMBOURG	EUR	38,000,001	INTERFUND - EQUITY USA A	245,860,006	9.84
LUXEMBOURG	EUR	30,000,001	INTERFUND - EURO BOND MEDIUM TERM	263,070,007	10.51
LUXEMBOURG	EUR	22,000,001	INTERFUND - EURO BOND SHORT TERM 1-3	156,706,006	6.27
LUXEMBOURG	EUR	25,000,000	INTERFUND - EURO BOND SHORT TERM 3-5	301,425,002	12.05
LUXEMBOURG	EUR	16,000,000	INTERFUND - EURO CORPORATE BOND	83,264,000	3.33
LUXEMBOURG	EUR	6,037,396	INTERFUND - GLOBAL CONVERTIBLES	59,522,684	2.38
LUXEMBOURG	EUR	1,000,000	INTERFUND - INFLATION LINKED	15,713,005	0.63
LUXEMBOURG	EUR	1	JPMORGAN F-GL CONVERT EUR C (ACC)	11	-
LUXEMBOURG	EUR	0	OYSTER FUNDS - EUROPEAN OPPORTUNITIES	88	-
LUXEMBOURG	EUR	1	PICTET - EUR CORPORATE BONDS	137	-
LUXEMBOURG	EUR	0	PICTET - EUR HIGH YIELD	40	-
LUXEMBOURG	EUR	1	ROBECO EMERGING STARS-D	76	-
LUXEMBOURG	EUR	24,001	RWC FD-RWC GLBL CONVTLBS-B-EUR	28,412,310	1.14
BONDS				286,634,711	11.47
GREAT BRITAIN	CHF	3,400,000	ROYAL BANK OF SCOTLAND PLC/THE 2.375% 02/11/2015	2,462,755	0.10
ITALY	EUR	4,000,000	EDISON SPA 3.875% 10/11/2017	4,025,380	0.16
ITALY	EUR	5,000,000	FIAT FINANCE & TRADE SA 7.00% 23/03/2017	4,870,900	0.19
ITALY	EUR	14,500,000	GENERALI FINANCE BV 5.317% PERP	10,109,835	0.40

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA CORE 1

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	100,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/02/2013	98,395,600	3.94
ITALY	EUR	65,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 15/10/2012	64,622,285	2.59
ITALY	EUR	50,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 27/12/2012	49,405,480	1.98
ITALY	EUR	50,000,000	ITALY BUONI POLIENNALI DEL TESORO 2.10% 15/09/2017	49,835,244	1.99
UNITED STATES	EUR	3,200,000	JPMORGAN CHASE BANK NA 4.625% 31/05/2017	2,907,232	0.12
SHARES, WARRANTS, RIGHTS				255,143,671	10.21
CANADA	USD	495,600	SEABRIDGE GOLD INC	5,658,756	0.23
CHINA	USD	1,560,000	CHINA MING YANG WIND POWER GROUP LTD ADR	1,413,656	0.06
DENMARK	DKK	9,000,000	TDC A/S	49,392,354	1.98
FINLAND	EUR	4,000,000	NOKIA OYJ	6,480,000	0.26
FRANCE	EUR	200,000	FAURECIA	2,610,000	0.10
FRANCE	EUR	1,500,000	PEUGEOT SA	11,629,500	0.47
FRANCE	EUR	500,000	VALLOUREC	16,085,000	0.64
FRANCE	EUR	150,000	VIVENDI	2,194,500	0.09
GERMANY	EUR	120,000	CELESIO AG	1,547,400	0.06
GERMANY	EUR	950,000	METRO AG	21,854,750	0.87
GERMANY	EUR	950,000	THYSSENKRUPP AG	12,193,250	0.49
GREAT BRITAIN	GBP	400,000	ANGLO AMERICAN PLC	10,324,912	0.41
GREAT BRITAIN	GBP	1,000,000	BG GROUP PLC	16,067,016	0.64
GREAT BRITAIN	GBP	3,300,000	CAIRN ENERGY PLC	10,804,080	0.43
GREAT BRITAIN	GBP	658,129	EURASIAN NATURAL RESOURCES	3,378,854	0.14
GREAT BRITAIN	GBP	3,000,000	SOCO INTERNATIONAL PLC	10,730,295	0.43
GUERNSEY	GBP	2,700,000	AFRICAN MINERALS LTD	10,578,277	0.42
IRELAND	EUR	250,000	SMURFIT KAPPA GROUP PLC	1,330,000	0.05
ITALY	EUR	300,000	AUTOGRILL SPA	2,143,500	0.09
ITALY	EUR	98,871	MADE IN ITALY 1 SPA	988,216	0.04
ITALY	EUR	1,090,000	SNAI SPA	1,008,250	0.04
LUXEMBOURG	EUR	500,000	ARCELORMITTAL	6,055,000	0.25
LUXEMBOURG	EUR	137,685	ITALY1 INVESTMENT SA	1,342,429	0.05
NETHERLANDS	EUR	1,300,000	ING GROEP NV-CVA	6,845,800	0.27
SPAIN	EUR	600,000	REPSOL YPF SA	7,584,000	0.30
SWITZERLAND	CHF	350,000	ACTELION LTD-REG	11,334,914	0.45
SWITZERLAND	CHF	1,000,000	CREDIT SUISSE GROUP AG-REG	14,369,491	0.58
SWITZERLAND	CHF	1,000,000	UBS AG-REG	9,199,471	0.37
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				106,179,633	4.25
INVESTMENT FUNDS				106,179,633	4.25
IRELAND	EUR	4,997,997	PIMCO-TOTAL RTRN BD H I AC	98,760,428	3.95
LUXEMBOURG	EUR	800,000	FONDITALIA - FLEXIBLE EUROPE F35	7,419,201	0.30
LUXEMBOURG	EUR	0	FONDITALIA - FLEXIBLE ITALY F34	3	-

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA CORE 1

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned	Market Value EUR	% of Net Assets	
LUXEMBOURG	EUR	0	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON GLOBAL BOND FUND I HEDGED-1	1	-
TOTAL INVESTMENTS			2,182,695,007	87.32	
CASH AT BANKS			265,312,280	10.61	
OTHER NET ASSETS			51,664,357	2.07	
TOTAL NET ASSETS			2,499,671,644	100.00	

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA CORE 2

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				514,172,471	90.40
INVESTMENT FUNDS				391,554,960	68.84
GERMANY	EUR	60,001	DWS DEUTSCHLAND	6,099,096	1.07
IRELAND	USD	499,430	JANUS CAPITAL FUNDS PLC - GLOBAL REAL ESTATE FUND I USD INC	4,057,462	0.71
IRELAND	USD	1	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - EMERGING LOCAL BOND FUND INSTITUTIONAL ACCUMULATION DB PHYSICAL GOLD ETC EUR	8	-
JERSEY	EUR	20,000		2,508,110	0.44
LUXEMBOURG	USD	400,001	ABERDEEN GLOBAL - EMERGING MARKETS EQUITY FUND A2 CAP	18,791,816	3.30
LUXEMBOURG	EUR	1	AVIVA INVESTORS SICAV - GLOBAL CONVERTIBLES FUND I HEDGED	57	-
LUXEMBOURG	EUR	0	BLUEBAY EMERGING MARKET CORPORATE BOND FUND	65	-
LUXEMBOURG	EUR	1	DWS INVEST CHINESE EQUITIES	81	-
LUXEMBOURG	JPY	600,001	FIDELITY FUNDS - JAPAN ADVANTAGE FUND	5,642,849	0.99
LUXEMBOURG	EUR	2,500,000	FIDEURAM FUND - COMMODITIES	23,785,000	4.18
LUXEMBOURG	USD	1,797,633	HENDERSON HORIZON - GLOBAL PROPERTY EQUITIES FUND A2	20,213,716	3.55
LUXEMBOURG	EUR	1	INTERFUND - BOND GLOBAL EMERGING MARKETS	9	-
LUXEMBOURG	EUR	1	INTERFUND - EMERGING MARKETS LOCAL CURRENCY FUND	7	-
LUXEMBOURG	EUR	2,576,209	INTERFUND - EQUITY GLOBAL EMERGING MARKETS	20,810,616	3.66
LUXEMBOURG	EUR	3,566,917	INTERFUND - EQUITY JAPAN A	9,769,785	1.72
LUXEMBOURG	EUR	2	INTERFUND - EQUITY JAPAN H	5	-
LUXEMBOURG	EUR	0	INTERFUND - EQUITY PACIFIC EX JAPAN A	1	-
LUXEMBOURG	EUR	12,500,001	INTERFUND - EQUITY USA A	80,875,003	14.22
LUXEMBOURG	EUR	3,300,001	INTERFUND - EURO BOND MEDIUM TERM	28,937,706	5.09
LUXEMBOURG	EUR	1	INTERFUND - EURO BOND SHORT TERM 1-3	5	-
LUXEMBOURG	EUR	9,200,000	INTERFUND - EURO BOND SHORT TERM 3-5	110,924,406	19.51
LUXEMBOURG	EUR	2,750,001	INTERFUND - EURO CORPORATE BOND	14,311,003	2.52
LUXEMBOURG	EUR	3,996,393	INTERFUND - GLOBAL CONVERTIBLES	39,400,437	6.93
LUXEMBOURG	EUR	0	INTERFUND - INFLATION LINKED	7	-
LUXEMBOURG	EUR	5,099	OYSTER FUNDS - EUROPEAN OPPORTUNITIES	5,426,867	0.95
LUXEMBOURG	EUR	0	PICTET - EUR HIGH YIELD	90	-
LUXEMBOURG	EUR	0	ROBECO EMERGING STARS-D	51	-
LUXEMBOURG	EUR	1	RWC FD-RWC GLBL CONVTLBS-B-EUR	702	-
SHARES, WARRANTS, RIGHTS				117,633,987	20.68
CANADA	USD	130,000	SEABRIDGE GOLD INC	1,484,339	0.26
CHINA	USD	141,600	CHINA MING YANG WIND POWER GROUP LTD ADR	128,316	0.02
DENMARK	DKK	750,000	TDC A/S	4,116,030	0.72
FINLAND	EUR	2,000,000	NOKIA OYJ	3,240,000	0.57
FRANCE	EUR	420,000	AXA SA	4,401,600	0.76
FRANCE	EUR	170,000	FAURECIA	2,218,500	0.39
FRANCE	EUR	430,000	PEUGEOT SA	3,333,790	0.59
FRANCE	EUR	50,000	PUBLICIS GROUPE	1,802,500	0.32

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA CORE 2

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	100,000	VALLOUREC	3,217,000	0.57
FRANCE	EUR	80,000	VIVENDI	1,170,400	0.21
GERMANY	EUR	190,000	CELESIO AG	2,450,050	0.43
GERMANY	EUR	300,000	METRO AG	6,901,500	1.22
GERMANY	EUR	325,000	THYSSENKRUPP AG	4,171,375	0.73
GREAT BRITAIN	GBP	141,000	ANGLO AMERICAN PLC	3,639,532	0.64
GREAT BRITAIN	GBP	300,000	BG GROUP PLC	4,820,105	0.85
GREAT BRITAIN	GBP	1,300,000	CAIRN ENERGY PLC	4,256,153	0.75
GREAT BRITAIN	GBP	1,300,000	EURASIAN NATURAL RESOURCES	6,674,238	1.17
GREAT BRITAIN	GBP	1,448,624	SOCO INTERNATIONAL PLC	5,181,388	0.91
GUERNSEY	GBP	900,000	AFRICAN MINERALS LTD	3,526,092	0.62
IRELAND	EUR	200,000	SMURFIT KAPPA GROUP PLC	1,064,000	0.19
ITALY	EUR	200,000	AUTOGRILL SPA	1,429,000	0.25
LUXEMBOURG	EUR	360,000	ARCELORMITTAL	4,359,600	0.77
NETHERLANDS	EUR	100,000	AKZO NOBEL	3,704,000	0.65
NETHERLANDS	EUR	1,500,000	ING GROEP NV-CVA	7,899,000	1.39
RUSSIA	GBP	84,563	RUSPETRO PLC	141,198	0.02
SPAIN	EUR	850,000	REPSOL YPF SA	10,744,000	1.89
SWITZERLAND	CHF	170,000	ACTELION LTD-REG	5,505,529	0.97
SWITZERLAND	CHF	35,174	TEMENOS GROUP AG-REG	458,286	0.08
SWITZERLAND	CHF	500,000	UBS AG-REG	4,599,736	0.81
UNITED STATES	USD	315,000	BLACKSTONE GROUP LP	3,244,199	0.57
UNITED STATES	USD	60,000	CABLEVISION SYSTEMS-NY GROUP-A	628,344	0.11
UNITED STATES	USD	160,000	FUSION-IO INC	2,633,781	0.46
UNITED STATES	USD	29,000	OAKTREE CAPITAL GROUP LLC	807,809	0.14
UNITED STATES	USD	180,000	OCH-ZIFF CAPITAL MANAGEMENT GROUP LLC	1,075,135	0.19
UNITED STATES	USD	100,000	VERIFONE SYSTEMS INC	2,607,462	0.46
BONDS				4,983,524	0.88
ITALY	EUR	5,000,000	ITALY BUONI POLIENNALI DEL TESORO 2.10% 15/09/2017	4,983,524	0.88
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				6,778	-
INVESTMENT FUNDS				6,778	-
IRELAND	EUR	1	PIMCO-TOTAL RTRN BD H I AC	26	-
LUXEMBOURG	EUR	2	FONDITALIA - EQUITY BRAZIL F33 T	16	-
LUXEMBOURG	EUR	725	FONDITALIA - FLEXIBLE EUROPE F35	6,726	-

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA CORE 2

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned	Market Value EUR	% of Net Assets	
LUXEMBOURG	EUR	1	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON GLOBAL BOND FUND I HEDGED-1	10	-
TOTAL INVESTMENTS			514,179,249	90.40	
CASH AT BANKS			37,086,330	6.52	
OTHER NET ASSETS			17,490,153	3.08	
TOTAL NET ASSETS			568,755,732	100.00	

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA CORE 3

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				427,693,724	86.36
INVESTMENT FUNDS				284,197,796	57.39
GERMANY	EUR	60,001	DWS DEUTSCHLAND	6,099,101	1.24
IRELAND	USD	398,459	JANUS CAPITAL FUNDS PLC - GLOBAL REAL ESTATE FUND I USD INC	3,237,155	0.65
IRELAND	USD	1	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - EMERGING LOCAL BOND FUND INSTITUTIONAL ACCUMULATION DB PHYSICAL GOLD ETC EUR	10	-
JERSEY	EUR	10,000		1,254,055	0.25
LUXEMBOURG	USD	450,000	ABERDEEN GLOBAL - EMERGING MARKETS EQUITY FUND A2 CAP	21,140,780	4.27
LUXEMBOURG	EUR	0	BLUEBAY EMERGING MARKET CORPORATE BOND FUND	65	-
LUXEMBOURG	EUR	0	DWS INVEST CHINESE EQUITIES	13	-
LUXEMBOURG	JPY	800,001	FIDELITY FUNDS - JAPAN ADVANTAGE FUND	7,523,797	1.52
LUXEMBOURG	EUR	2,500,001	FIDEURAM FUND - COMMODITIES	23,785,007	4.80
LUXEMBOURG	USD	1,596,901	HENDERSON HORIZON - GLOBAL PROPERTY EQUITIES FUND A2	17,956,568	3.63
LUXEMBOURG	EUR	0	INTERFUND - EMERGING MARKETS LOCAL CURRENCY FUND	3	-
LUXEMBOURG	EUR	3,239,301	INTERFUND - EQUITY GLOBAL EMERGING MARKETS	26,167,073	5.28
LUXEMBOURG	EUR	3,801,551	INTERFUND - EQUITY JAPAN A	10,412,448	2.10
LUXEMBOURG	EUR	0	INTERFUND - EQUITY JAPAN H	1	-
LUXEMBOURG	EUR	0	INTERFUND - EQUITY PACIFIC EX JAPAN A	2	-
LUXEMBOURG	EUR	13,500,000	INTERFUND - EQUITY USA A	87,345,002	17.65
LUXEMBOURG	EUR	1	INTERFUND - EURO BOND MEDIUM TERM	4	-
LUXEMBOURG	EUR	0	INTERFUND - EURO BOND SHORT TERM 1-3	2	-
LUXEMBOURG	EUR	5,900,000	INTERFUND - EURO BOND SHORT TERM 3-5	71,136,302	14.36
LUXEMBOURG	EUR	1	INTERFUND - EURO CORPORATE BOND	4	-
LUXEMBOURG	EUR	0	INTERFUND - INFLATION LINKED	4	-
LUXEMBOURG	EUR	7,648	OYSTER FUNDS - EUROPEAN OPPORTUNITIES	8,140,204	1.64
LUXEMBOURG	EUR	1	PICTET - EUR HIGH YIELD	123	-
LUXEMBOURG	EUR	1	ROBECO EMERGING STARS-D	73	-
SHARES, WARRANTS, RIGHTS				143,495,928	28.97
CANADA	USD	150,000	SEABRIDGE GOLD INC	1,712,698	0.35
CHINA	USD	326,000	CHINA MING YANG WIND POWER GROUP LTD ADR	295,418	0.06
CHINA	HKD	600,000	LEOCH INTERNATIONAL TECHNOLOGY LTD	83,504	0.02
DENMARK	DKK	800,000	TDC A/S	4,390,432	0.89
FINLAND	EUR	2,000,000	NOKIA OYJ	3,240,000	0.65
FRANCE	EUR	420,000	AXA SA	4,401,600	0.89
FRANCE	EUR	220,000	FAURECIA	2,871,000	0.58
FRANCE	EUR	530,000	PEUGEOT SA	4,109,090	0.83
FRANCE	EUR	65,000	PUBLICIS GROUPE	2,343,250	0.47
FRANCE	EUR	100,000	VALLOUREC	3,217,000	0.65
FRANCE	EUR	100,000	VIVENDI	1,463,000	0.30
GERMANY	EUR	225,000	CELESIO AG	2,901,375	0.59
GERMANY	EUR	330,000	METRO AG	7,591,650	1.52

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA CORE 3

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	500,000	THYSSENKRUPP AG	6,417,500	1.30
GREAT BRITAIN	GBP	175,000	ANGLO AMERICAN PLC	4,517,149	0.91
GREAT BRITAIN	GBP	330,000	BG GROUP PLC	5,302,116	1.07
GREAT BRITAIN	GBP	1,550,470	CAIRN ENERGY PLC	5,076,182	1.02
GREAT BRITAIN	GBP	1,500,000	EURASIAN NATURAL RESOURCES	7,701,045	1.55
GREAT BRITAIN	GBP	582,873	MAN GROUP PLC	548,575	0.11
GREAT BRITAIN	GBP	1,864,831	SOCO INTERNATIONAL PLC	6,670,062	1.35
GUERNSEY	GBP	1,050,000	AFRICAN MINERALS LTD	4,113,774	0.83
IRELAND	EUR	250,000	SMURFIT KAPPA GROUP PLC	1,330,000	0.27
ITALY	EUR	200,000	AUTOGRILL SPA	1,429,000	0.29
ITALY	EUR	82,430	SAFILO GROUP SPA	383,959	0.08
LUXEMBOURG	EUR	360,000	ARCELORMITTAL	4,359,600	0.88
NETHERLANDS	EUR	115,000	AKZO NOBEL	4,259,600	0.86
NETHERLANDS	EUR	1,700,000	ING GROEP NV-CVA	8,952,200	1.81
RUSSIA	GBP	84,562	RUSPETRO PLC	141,196	0.03
SPAIN	EUR	900,000	REPSOL YPF SA	11,376,000	2.30
SWITZERLAND	CHF	170,000	ACTELION LTD-REG	5,505,530	1.11
SWITZERLAND	CHF	105,914	TEMENOS GROUP AG-REG	1,379,966	0.28
SWITZERLAND	CHF	600,000	UBS AG-REG	5,519,682	1.11
UNITED STATES	USD	100,000	AMERICAN INTERNATIONAL GROUP	2,528,663	0.51
UNITED STATES	USD	375,000	BLACKSTONE GROUP LP	3,862,142	0.78
UNITED STATES	USD	150,000	CABLEVISION SYSTEMS-NY GROUP-A	1,570,860	0.32
UNITED STATES	USD	1,000	FRANCESCA'S HOLDINGS CORP	21,284	-
UNITED STATES	USD	200,000	FUSION-IO INC	3,292,226	0.66
UNITED STATES	USD	25,000	MURPHY OIL CORP	990,702	0.20
UNITED STATES	USD	30,000	OAKTREE CAPITAL GROUP LLC	835,664	0.17
UNITED STATES	USD	277,700	OCH-ZIFF CAPITAL MANAGEMENT GROUP LLC	1,658,694	0.33
UNITED STATES	USD	30,000	PEABODY ENERGY CORP	579,646	0.12
UNITED STATES	USD	45,000	SANDISK CORP	1,293,566	0.26
UNITED STATES	USD	125,000	VERIFONE SYSTEMS INC	3,259,328	0.66
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				657,494	0.13
SHARES, WARRANTS, RIGHTS				647,965	0.13
UNITED STATES	USD	30,000	CITIGROUP INC	647,965	0.13
INVESTMENT FUNDS				9,529	-
LUXEMBOURG	EUR	0	FONDITALIA - EQUITY BRAZIL F33 T	2	-

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA CORE 3

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	1,027	FONDITALIA - FLEXIBLE EUROPE F35	9,527	-
TOTAL INVESTMENTS				428,351,218	86.49
CASH AT BANKS				44,387,642	8.96
OTHER NET ASSETS				22,547,015	4.55
TOTAL NET ASSETS				495,285,875	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA FLEXIBLE MULTIMANAGER

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				28,397,893	73.99
INVESTMENT FUNDS				28,397,893	73.99
FRANCE	EUR	198	CARMIGNAC PATRIMOINE A ACC CAP	1,097,870	2.86
GERMANY	EUR	4,512	DB BRENT CRUDE OIL BOOSTER EURO HEDGED ETC	494,335	1.29
IRELAND	EUR	24,623	GLG INVESTMENTS VI PLC - GLG EUROPEAN EQUITY ALTERNATIVE C □ CAP	2,645,668	6.89
IRELAND	EUR	104,990	PIMCO GLOBAL HIGH YIELD BOND FUND	1,742,833	4.54
JERSEY	EUR	9,320	DB PHYSICAL GOLD ETC EUR	1,168,779	3.05
LUXEMBOURG	USD	21,564	ABERDEEN GLOBAL - EMERGING MARKETS EQUITY FUND A2 CAP	1,013,066	2.64
LUXEMBOURG	EUR	6,722	AC QUANT - SPECTRUM FUND EUR A ACC CAP	699,463	1.82
LUXEMBOURG	EUR	11,958	ALKEN FUND - ABSOLUTE RETURN EUROPE I CAP	1,252,259	3.26
LUXEMBOURG	EUR	12,424	AMUNDI FUNDS - VOLATILITY EURO EQUITIES ME(C)	1,793,962	4.67
LUXEMBOURG	EUR	40,529	BLACKROCK GLOBAL FUNDS - GLOBAL EQUITY FUND D2	355,840	0.93
LUXEMBOURG	EUR	21,440	BREVAN HOWARD INVEST FUND - EMERGING MARKETS LOCAL FIXED INCOME FUND B EUR HEDGE CAP	2,226,139	5.80
LUXEMBOURG	EUR	21,778	BREVAN HOWARD INVESTMENT FUND II - MACRO FX FUND	2,381,263	6.20
LUXEMBOURG	EUR	14,411	DB PLATINUM IV DBX SYSTEMATIC ALPHA INDEX FUND	1,575,284	4.10
LUXEMBOURG	EUR	9,136	DB PLATINUM V HERMES ABSOLUTE RETURN COMMODITY I1C	1,096,033	2.86
LUXEMBOURG	EUR	0	EXANE FUNDS 1 - EXANE ARCHIMEDES FUND A	12	-
LUXEMBOURG	EUR	28,787	FRANKLIN TEMPLETON INVESTMENT FUNDS TEMPLETON ASIAN GROWTH FUND I	700,665	1.83
LUXEMBOURG	EUR	18,897	JULIUS BAER MULTIBOND - ABSOLUTE RETURN BOND FUND PLUS C	2,517,290	6.56
LUXEMBOURG	EUR	12,659	MERRILL LYNCH INVESTMENT SOLUTIONS - YORK EVENT DRIVEN UCITS FUND EUR-B	1,350,348	3.52
LUXEMBOURG	EUR	13,034	MERRILL LYNCH INVESTMENT SOLUTIONS - YORK EVENT DRIVEN UCITS FUND EUR E ACC CAP	1,263,617	3.29
LUXEMBOURG	EUR	5,864	PICTET - GLOBAL EMERGING DEBT HI EUR	1,318,794	3.44
LUXEMBOURG	EUR	14,380	SCHRODER GAIA EGERTON EUROPEAN EQUITY C ACC	1,704,373	4.44
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				5,101,646	13.29
INVESTMENT FUNDS				5,101,646	13.29
IRELAND	EUR	106,938	PIMCO-TOTAL RTRN BD H I AC	2,113,105	5.51
LUXEMBOURG	EUR	88,936	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON GLOBAL BOND FUND I HEDGED-1	1,378,510	3.59
LUXEMBOURG	EUR	81,460	HENDERSON HORIZON - PAN EUROPEAN ALPHA FUNDS I2	960,418	2.50

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA FLEXIBLE MULTIMANAGER

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	6,738	MAN AHL TREND-B EUR	649,613	1.69
			TOTAL INVESTMENTS	33,499,539	87.28
			CASH AT BANKS	4,034,217	10.51
			OTHER NET ASSETS	846,328	2.21
			TOTAL NET ASSETS	38,380,084	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY INDIA

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				54,124,616	90.85
SHARES, WARRANTS, RIGHTS				54,124,616	90.85
BERMUDA	USD	99,500	DLF LTD	279,859	0.47
CAYMAN ISLANDS	USD	24,200	AXIS BANK LTD	348,581	0.59
CURACAO	USD	29,200	TATA STEEL LTD 144A	184,465	0.31
GREAT BRITAIN	EUR	15,270	LARSEN & TOUBRO LTD	303,171	0.50
GREAT BRITAIN	EUR	8,300	RELIANCE INDUSTRIES LTD	86,984	0.15
INDIA	INR	316,000	ADANI PORTS AND SPECIAL ECONOMIC ZONE	540,288	0.91
INDIA	INR	130,000	AMBUJA CEMENTS LTD	319,324	0.54
INDIA	USD	99,900	AMBUJA CEMENTS LTD - CW15	246,316	0.41
INDIA	USD	20,400	AMBUJA CEMENTS LTD 144A - CW12	50,315	0.08
INDIA	INR	13,400	ASIAN PAINTS LTD	735,372	1.23
INDIA	INR	68,700	AXIS BANK LTD	984,823	1.65
INDIA	USD	500	AXIS BANK LTD 144A	7,197	0.01
INDIA	INR	29,200	BAJAJ AUTO LTD	648,164	1.09
INDIA	USD	14,800	BAJAJ AUTO LTD	329,909	0.55
INDIA	USD	240	BAJAJ AUTO LTD - CW13	5,348	0.01
INDIA	USD	15,200	BANK OF BARODA	159,419	0.27
INDIA	INR	15,100	BANK OF BARODA	156,184	0.26
INDIA	USD	1,000	BANK OF BARODA - CW12	10,385	0.02
INDIA	USD	9,500	BANK OF BARODA - CW14	98,676	0.17
INDIA	INR	123,000	BHARAT HEAVY ELECTRICALS LTD	403,505	0.68
INDIA	USD	17,200	BHARAT HEAVY ELECTRICALS LTD	56,609	0.10
INDIA	USD	41,000	BHARAT HEAVY ELECTRICALS LTD - CW15	136,384	0.23
INDIA	USD	400	BHARAT HEAVY ELECTRICALS LTD - CW15	1,317	-
INDIA	USD	3,200	BHARTI AIRTEL LTD	13,969	0.02
INDIA	INR	148,100	BHARTI AIRTEL LTD	637,589	1.07
INDIA	USD	36,400	BHARTI AIRTEL LTD - CW14	157,429	0.26
INDIA	USD	200	BHARTI AIRTEL LTD 144A - CW12	865	-
INDIA	INR	97,000	CAIRN INDIA LTD	421,019	0.71
INDIA	INR	7,000	CANARA BANK	40,766	0.07
INDIA	INR	110,000	COAL INDIA LTD	538,377	0.90
INDIA	USD	64,500	COAL INDIA LTD	316,947	0.53
INDIA	USD	40,000	COAL INDIA LTD	197,048	0.33
INDIA	INR	6,100	DR REDDY'S LABORATORIES LTD	141,887	0.24
INDIA	USD	6,700	DR REDDY'S LABORATORIES LTD	156,690	0.26
INDIA	USD	29,500	DR REDDY'S LABORATORIES LTD ADR	689,933	1.16
INDIA	INR	101,200	GAIL INDIA LTD	502,876	0.84
INDIA	USD	7,200	GAIL INDIA LTD - CW14	35,913	0.06
INDIA	INR	5,600	GLAXOSMITHKLINE CONSUMER HEALTHCARE LTD	216,714	0.36
INDIA	USD	5,000	GLAXOSMITHKLINE CONSUMER HEALTHCARE LTD	194,681	0.33
INDIA	INR	5,000	GODREJ CONSUMER PRODUCTS LTD	40,529	0.07
INDIA	USD	47,800	GODREJ CONSUMER PRODUCTS LTD	388,114	0.65

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY INDIA

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDIA	INR	60,900	HCL TECHNOLOGIES LTD	409,496	0.69
INDIA	USD	700	HCL TECHNOLOGIES LTD - CW10	4,725	0.01
INDIA	USD	21,700	HCL TECHNOLOGIES LTD - CW15	146,532	0.25
INDIA	USD	16,400	HCL TECHNOLOGIES LTD - CW15	111,818	0.19
INDIA	INR	409,000	HDFC BANK LTD	3,252,898	5.47
INDIA	USD	80,500	HDFC BANK LTD	638,583	1.07
INDIA	INR	289,000	HINDALCO INDUSTRIES LTD	489,026	0.82
INDIA	USD	68,200	HINDALCO INDUSTRIES LTD - CW14	115,952	0.19
INDIA	USD	24,200	HINDALCO INDUSTRIES LTD - CW15	41,104	0.07
INDIA	INR	27,000	HINDUSTAN PETROLEUM CORP LTD	127,727	0.21
INDIA	INR	135,000	HINDUSTAN UNILEVER LTD	865,929	1.45
INDIA	USD	57,000	HINDUSTAN UNILEVER LTD 144A	367,094	0.62
INDIA	USD	78,500	HOUSING DEVELOPMENT & INFRASTRUCTURE LTD	96,689	0.16
INDIA	INR	224,400	HOUSING DEVELOPMENT FINANCE CORP	2,068,635	3.47
INDIA	USD	32,300	HOUSING DEVELOPMENT FINANCE CORP - CW15	301,925	0.51
INDIA	USD	100	HOUSING DEVELOPMENT FINANCE CORP - CW15	925	-
INDIA	INR	134,300	ICICI BANK LTD	1,704,873	2.86
INDIA	USD	700	ICICI BANK LTD 144A - CW13	8,930	0.01
INDIA	USD	1,000	ICICI BANK LTD 144A - CW14	12,872	0.02
INDIA	INR	94,000	INDUSIND BANK LTD	451,710	0.76
INDIA	USD	12,000	INFOSYS LTD	425,839	0.71
INDIA	INR	106,850	INFOSYS LTD	3,783,767	6.36
INDIA	INR	243,000	INFRASTRUCTURE DEVELOPMENT FINANCE CO LTD	466,916	0.78
INDIA	USD	218,100	INFRASTRUCTURE DEVELOPMENT FINANCE CO LTD	421,386	0.71
INDIA	INR	18,000	IRB INFRASTRUCTURE DEVELOPERS LTD	32,198	0.05
INDIA	USD	61,900	IRB INFRASTRUCTURE DEVELOPERS LTD - CW16	112,321	0.19
INDIA	INR	645,800	ITC LTD	2,359,635	3.97
INDIA	USD	31,500	ITC LTD - CW12	115,570	0.19
INDIA	USD	78,800	ITC LTD - CW15	291,950	0.49
INDIA	INR	30,000	JINDAL STEEL & POWER LTD	199,139	0.33
INDIA	USD	90,809	JINDAL STEEL & POWER LTD	610,119	1.02
INDIA	INR	20,000	JSW STEEL LTD	191,850	0.32
INDIA	INR	90,000	KOTAK MAHINDRA BANK LTD	752,314	1.26
INDIA	INR	64,500	LARSEN & TOUBRO LTD	1,272,388	2.14
INDIA	USD	3,000	LARSEN & TOUBRO LTD - CW14	60,009	0.10
INDIA	USD	200	LARSEN & TOUBRO LTD 144A - CW12	3,961	0.01
INDIA	INR	54,000	LUPIN LTD	409,359	0.69
INDIA	USD	2,200	LUPIN LTD 144A - CW12	16,745	0.03
INDIA	USD	37,300	LUPIN LTD 144A - CW14	286,718	0.48
INDIA	INR	85,800	MAHINDRA & MAHINDRA LTD	856,397	1.44
INDIA	USD	35,900	MAHINDRA & MAHINDRA LTD - CW14	359,860	0.60
INDIA	USD	800	MAHINDRA & MAHINDRA LTD - CW15	8,015	0.01
INDIA	USD	127,250	MARICO LTD 144A - CW12	331,198	0.56
INDIA	USD	189,800	NTPC LTD 144A - CW12	428,791	0.72
INDIA	USD	95,300	OIL & NATURAL GAS CORP LTD	382,086	0.64
INDIA	USD	500	OIL & NATURAL GAS CORP LTD - CW15	2,018	-

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY INDIA

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDIA	USD	64,100	POWER FINANCE CORP LTD	162,315	0.27
INDIA	INR	458,000	POWER GRID CORP OF INDIA LTD	733,951	1.23
INDIA	USD	174,400	POWER GRID CORP OF INDIA LTD 144A - CW12	280,623	0.47
INDIA	USD	122,000	PRESTIGE ESTATES PROJECTS LTD	199,816	0.34
INDIA	INR	326,400	RELIANCE INDUSTRIES LTD	3,398,857	5.72
INDIA	USD	24,500	RELIANCE INDUSTRIES LTD	256,199	0.43
INDIA	USD	22,900	RELIANCE INFRASTRUCTURE LTD - CW15	181,100	0.30
INDIA	INR	62,000	RELIANCE POWER LTD	93,493	0.16
INDIA	INR	60,000	SESA GOA LTD	162,284	0.27
INDIA	INR	9,500	STATE BANK OF INDIA	289,462	0.49
INDIA	USD	5,899	STATE BANK OF INDIA	360,248	0.60
INDIA	USD	2,940	STATE BANK OF INDIA - CW13	88,918	0.15
INDIA	USD	321,900	STERLITE INDUSTRIES INDIA LTD	468,550	0.79
INDIA	INR	143,000	STERLITE INDUSTRIES INDIA LTD	207,263	0.35
INDIA	INR	20,500	SUN PHARMACEUTICAL INDUSTRIES LTD	183,945	0.31
INDIA	USD	123,119	SUN PHARMACEUTICAL INDUSTRIES LTD - CW15	1,108,910	1.86
INDIA	INR	133,600	TATA CONSULTANCY SERVICES LTD	2,408,602	4.05
INDIA	USD	600	TATA CONSULTANCY SERVICES LTD 144A - CW12	10,861	0.02
INDIA	USD	29,100	TATA CONSULTANCY SERVICES LTD ML - CW15	531,970	0.89
INDIA	INR	222,500	TATA MOTORS LTD	761,319	1.28
INDIA	USD	52,800	TATA MOTORS LTD ADR	913,666	1.53
INDIA	USD	44,000	TATA MOTORS LTD - CW13	150,163	0.25
INDIA	USD	47,000	TATA MOTORS LTD - CW14	161,320	0.27
INDIA	INR	250,000	TATA POWER CO LTD	369,404	0.62
INDIA	INR	80,700	TATA STEEL LTD	502,771	0.84
INDIA	USD	1,000	TATA STEEL LTD - CW15	6,254	0.01
INDIA	INR	185,000	TITAN INDUSTRIES LTD	583,270	0.98
INDIA	INR	16,000	ULTRATECH CEMENT LTD	342,434	0.57
INDIA	USD	60,700	UNITED PHOSPHORUS LTD	108,290	0.18
INDIA	INR	49,000	UNITED PHOSPHORUS LTD	87,064	0.15
INDIA	USD	77,100	UNITED PHOSPHORUS LTD 144A	138,909	0.23
INDIA	INR	116,500	VIP INDUSTRIES LTD	136,218	0.23
INDIA	USD	59,200	WIPRO LTD ADR	428,238	0.72
UNITED STATES	USD	22,100	CAIRN INDIA LTD 144A	96,320	0.16
UNITED STATES	USD	24,400	CANARA BANK	144,086	0.24
UNITED STATES	USD	38,200	GAIL INDIA LTD	192,477	0.32
UNITED STATES	USD	56,600	HOUSING DEVELOPMENT FINANCE CORP	514,063	0.86
UNITED STATES	USD	500	ICICI BANK LTD 144A	6,373	0.01
UNITED STATES	USD	17,200	ICICI BANK LTD-SPON ADR	439,267	0.74
UNITED STATES	USD	19,450	INFOSYS TECHNOLOGIES-SP ADR	690,609	1.17
UNITED STATES	USD	10,500	OIL & NATURAL GAS CORP LTD	42,801	0.07

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY INDIA

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				1,232,477	2.07
SHARES, WARRANTS, RIGHTS				1,232,477	2.07
INDIA	INR	119,400	OIL & NATURAL GAS CORP LTD	478,645	0.80
INDIA	USD	36,100	RELIANCE INDUSTRIES LTD 144A	753,832	1.27
TOTAL INVESTMENTS				55,357,093	92.92
CASH AT BANKS				3,716,245	6.24
OTHER NET ASSETS				499,758	0.84
TOTAL NET ASSETS				59,573,096	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY CHINA

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				62,616,449	96.34
SHARES, WARRANTS, RIGHTS				62,616,449	96.34
CAYMAN ISLANDS	HKD	150,000	CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD	110,475	0.17
CHINA	HKD	110,000	AGILE PROPERTY HOLDINGS LTD	110,963	0.17
CHINA	HKD	1,726,000	AGRICULTURAL BANK OF CHINA LTD	541,795	0.83
CHINA	HKD	300,000	AIR CHINA LTD - H	138,361	0.21
CHINA	HKD	300,000	ALUMINUM CORP OF CHINA LTD - H	100,571	0.15
CHINA	HKD	105,000	ANHUI CONCH CEMENT CO LTD - H	223,465	0.34
CHINA	HKD	9,000,000	BANK OF CHINA LTD - H	2,687,978	4.14
CHINA	HKD	1,360,000	BANK OF COMMUNICATIONS CO - H	717,038	1.10
CHINA	HKD	110,000	BBMG CORPORATION - H	60,007	0.09
CHINA	HKD	1,250,000	BOSHIWA INTERNATIONAL HOLDING LTD	106,666	0.16
CHINA	HKD	200,000	CHINA BLUECHEMICAL LTD - H	89,396	0.14
CHINA	HKD	800,000	CHINA CITIC BANK - H	321,013	0.49
CHINA	HKD	488,000	CHINA COAL ENERGY CO - H	314,300	0.48
CHINA	HKD	270,000	CHINA COMMUNICATIONS CONST - H	185,690	0.29
CHINA	HKD	1,728,000	CHINA COMMUNICATIONS SERVI - H	670,568	1.03
CHINA	HKD	9,600,000	CHINA CONSTRUCTION BANK - H	5,158,968	7.95
CHINA	HKD	940,000	CHINA LIFE INSURANCE CO - H	1,906,006	2.93
CHINA	HKD	80,000	CHINA LILANG LTD	42,991	0.07
CHINA	HKD	300,000	CHINA LONGYUAN POWER GROUP CORP	153,904	0.24
CHINA	HKD	580,000	CHINA MERCHANTS BANK - H	851,985	1.31
CHINA	HKD	373,500	CHINA MINSHENG BANKING CORP LTD	260,665	0.40
CHINA	HKD	60,000	CHINA MOLYBDENUM CO LTD	17,127	0.03
CHINA	HKD	270,000	CHINA NATIONAL BUILDING MA - H	227,381	0.35
CHINA	HKD	270,000	CHINA OILFIELD SERVICES - H	303,906	0.47
CHINA	HKD	216,200	CHINA PACIFIC INSURANCE GR - H	546,879	0.84
CHINA	HKD	2,220,000	CHINA PETROLEUM & CHEMICAL - H	1,551,591	2.39
CHINA	HKD	160,000	CHINA SHANSHUI CEMENT GROUP	85,333	0.13
CHINA	HKD	550,000	CHINA SHENHUA ENERGY CO - H	1,511,353	2.33
CHINA	HKD	1,210,000	CHINA TELECOM CORP LTD - H	414,239	0.64
CHINA	HKD	50,000	CHINA YURUN FOOD GROUP LTD	34,285	0.05
CHINA	HKD	250,000	CHINA ZHONGWANG HOLDINGS LTD	75,174	0.12
CHINA	HKD	130,000	CITIC SECURITIES CO LTD	214,733	0.33
CHINA	HKD	30,000	DONGFANG ELECTRIC CORP LTD - H	47,786	0.07
CHINA	HKD	480,000	DONGFENG MOTOR GROUP CO LTD - H	580,262	0.89
CHINA	HKD	165,000	ENN ENERGY HOLDINGS LTD	454,244	0.70
CHINA	HKD	300,000	EVERGREEN INTERNATIONAL HOLDINGS LTD	52,114	0.08
CHINA	HKD	1,190,000	FOSUN INTERNATIONAL	485,969	0.75
CHINA	HKD	105,000	GOLDEN EAGLE RETAIL GROUP LTD	167,892	0.26
CHINA	HKD	90,000	GREAT WALL MOTOR CO LTD	140,616	0.22
CHINA	HKD	370,000	HAITIAN INTERNATIONAL HOLDINGS LTD	287,916	0.44

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY CHINA

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	HKD	8,620,000	IND & COMM BK OF CHINA - H	3,756,647	5.79
CHINA	USD	60,000	INNER MONGOLIA YITAI COAL CO	266,940	0.41
CHINA	HKD	130,000	INTIME DEPARTMENT STORE GROUP CO LTD	100,367	0.15
CHINA	HKD	140,000	JIANGXI COPPER CO LTD - H	240,922	0.37
CHINA	HKD	180,000	PARKSON RETAIL GROUP LTD	125,439	0.19
CHINA	HKD	2,720,000	PETROCHINA CO LTD - H	2,749,336	4.23
CHINA	HKD	340,000	PICC PROPERTY & CASUALTY - H	299,457	0.46
CHINA	HKD	306,000	PING AN INSURANCE GROUP CO - H	1,917,973	2.95
CHINA	HKD	77,000	REAL GOLD MINING LTD	-	-
CHINA	HKD	200,000	SHANDONG WEIGAO GP MEDICAL - H	173,510	0.27
CHINA	HKD	490,000	SHANGHAI ELECTRIC GROUP CO LTD - H	155,803	0.24
CHINA	HKD	90,000	SHANGHAI PHARMACEUTICALS HOLDING CO LTD	88,411	0.14
CHINA	HKD	1,300,000	SICHUAN EXPRESSWAY CO - H	344,683	0.53
CHINA	HKD	300,000	SINO-OCEAN LAND HOLDINGS	116,723	0.18
CHINA	HKD	105,000	SINOPHARM GROUP CO	227,198	0.35
CHINA	HKD	2,540,000	SITC INTERNATIONAL HOLDINGS CO LTD	526,380	0.81
CHINA	HKD	1,291,000	SOHO CHINA LTD	773,774	1.19
CHINA	HKD	30,000	SUN ART RETAIL GROUP LTD	25,874	0.04
CHINA	HKD	126,000	TENCENT HOLDINGS LTD	2,892,776	4.45
CHINA	HKD	55,000	TINGYI (CAYMAN ISLN) HLDG CO	110,739	0.17
CHINA	HKD	400,000	TRONY SOLAR HOLDINGS CO LTD	25,600	0.04
CHINA	HKD	75,000	TSINGTAO BREWERY CO LTD-H	335,616	0.52
CHINA	HKD	310,000	WANT WANT CHINA HOLDINGS LTD	299,172	0.46
CHINA	HKD	30,000	WEICHAI POWER CO LTD - H	93,104	0.14
CHINA	HKD	420,000	WUMART STORES INC	669,008	1.03
CHINA	SGD	480,000	YANGZIJANG SHIPBUILDING HOLDINGS LTD	298,576	0.46
CHINA	HKD	275,000	YANZHOU COAL MINING CO - H	334,677	0.51
CHINA	HKD	40,000	ZHAOJIN MINING INDUSTRY CO LTD	41,041	0.06
CHINA	HKD	2,047,728	ZHEJIANG EXPRESSWAY CO - H	1,062,990	1.64
CHINA	HKD	50,000	ZHUZHOU CSR TIMES ELECTRIC CO LTD	106,412	0.16
CHINA	HKD	780,000	ZIJIN MINING GROUP CO LTD - H	206,017	0.32
CHINA	HKD	83,000	ZTE CORP - H	125,969	0.19
HONG KONG	HKD	66,672	AIA GROUP LTD	179,484	0.28
HONG KONG	HKD	67,000	BEIJING ENTERPRISES HLDGS	316,493	0.49
HONG KONG	HKD	430,000	BELLE INTERNATIONAL HOLDINGS	573,110	0.88
HONG KONG	HKD	80,000	CAFE DE CORAL HOLDINGS LTD	167,821	0.26
HONG KONG	HKD	82,000	CHINA MENGNIU DAIRY CO	169,517	0.26
HONG KONG	HKD	150,000	CHINA MERCHANTS HLDGS INTL	357,330	0.55
HONG KONG	HKD	721,000	CHINA MOBILE LTD	6,207,417	9.54
HONG KONG	HKD	440,000	CHINA OVERSEAS LAND & INVEST	803,671	1.24
HONG KONG	HKD	200,000	CHINA RESOURCES CEMENT HOLDINGS LTD	91,021	0.14
HONG KONG	HKD	200,000	CHINA RESOURCES ENTERPRISE	466,282	0.72
HONG KONG	HKD	170,000	CHINA RESOURCES LAND LTD	272,861	0.42
HONG KONG	HKD	70,000	CHINA RESOURCES POWER HOLDIN	113,066	0.17
HONG KONG	HKD	100,000	CHINA TAIPING INSURANCE HOLD	127,389	0.20
HONG KONG	HKD	650,000	CHINA UNICOM HONG KONG LTD	644,465	0.99

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY CHINA

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
HONG KONG	HKD	105,000	CITIC PACIFIC LTD	124,799	0.19
HONG KONG	HKD	2,350,000	CNOOC LTD	3,676,415	5.65
HONG KONG	HKD	800,000	COSCO PACIFIC LTD	853,327	1.31
HONG KONG	HKD	360,000	DAPHNE INTERNATIONAL HOLDINGS LTD	285,986	0.44
HONG KONG	HKD	3,850,000	EVA PRECISION INDUSTRIAL HOLDINGS LTD	246,398	0.38
HONG KONG	HKD	1,300,000	FRANSHION PROPERTIES	307,705	0.47
HONG KONG	HKD	310,000	FUSHAN INTERNATIONAL ENERGY GROUP LTD	62,669	0.10
HONG KONG	HKD	1,200,000	GCL-POLY ENERGY HOLDINGS LTD	204,798	0.32
HONG KONG	HKD	1,050,000	GEELY AUTOMOBILE HOLDINGS LTD	287,998	0.44
HONG KONG	HKD	1,000,000	GOME ELECTRICAL APPLIANCES	103,618	0.16
HONG KONG	HKD	1,260,000	GUANGDONG INVESTMENT LTD	714,234	1.10
HONG KONG	HKD	200,000	HANG LUNG PROPERTIES LTD	532,313	0.82
HONG KONG	HKD	69,000	HENGAN INTERNATIONAL GROUP CO LTD	525,359	0.81
HONG KONG	HKD	100,000	HENGDELI HOLDINGS LTD	24,787	0.04
HONG KONG	HKD	1,096,000	I.T LTD	372,985	0.57
HONG KONG	HKD	100,000	KINGBOARD CHEMICALS HOLDINGS	151,567	0.23
HONG KONG	HKD	446,000	KUNLUN ENERGY CO LTD	559,095	0.86
HONG KONG	HKD	140,000	LONKING HOLDINGS LTD	26,169	0.04
HONG KONG	HKD	1,060,000	PACIFIC BASIN SHIPPING LTD	355,349	0.55
HONG KONG	HKD	286,000	SHANGHAI INDUSTRIAL HLDG LTD	592,696	0.91
HONG KONG	HKD	160,000	SKYWORTH DIGITAL HOLDINGS LTD	55,588	0.09
HONG KONG	HKD	100,000	TCL COMMUNICATION TECHNOLOGY HOLDINGS LTD	25,193	0.04
HONG KONG	HKD	270,000	TECHTRONIC INDUSTRIES CO	266,878	0.41
HONG KONG	HKD	250,000	VINDA INTERNATIONAL HOLDINGS LTD	291,045	0.45
HONG KONG	HKD	14,000	VTECH HOLDINGS LTD	130,986	0.20
HONG KONG	HKD	530,000	YINGDE GASES	380,116	0.58
HONG KONG	HKD	500,000	YUEXIU TRANSPORT INFRASTRUCTURE LTD	193,522	0.30
UNITED STATES	HKD	500,000	LENOVO GROUP LTD	332,188	0.51
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				-	-
SHARES, WARRANTS, RIGHTS				-	-
CANADA	USD	39,638	LONGTOP FINANCIAL TECHNOLOGIES LTD ADR	-	-
TOTAL INVESTMENTS				62,616,449	96.34
CASH AT BANKS				633,227	0.97
OTHER NET ASSETS				1,746,119	2.69
TOTAL NET ASSETS				64,995,795	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY BRAZIL

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				58,328,371	94.53
SHARES, WARRANTS, RIGHTS				58,328,371	94.53
BRAZIL	BRL	34,000	AES TIETE SA	379,487	0.62
BRAZIL	BRL	10,000	AMIL PARTICIPACOES SA	78,469	0.13
BRAZIL	BRL	244,000	BANCO BRADESCO SA-PREF	2,851,969	4.61
BRAZIL	BRL	137,000	BANCO DO BRASIL SA	1,044,542	1.69
BRAZIL	BRL	23,000	BANCO ESTADO RIO GRANDE SUL	127,503	0.21
BRAZIL	BRL	51,000	BANCO SANTANDER BRASIL SA/BRAZIL	306,616	0.50
BRAZIL	USD	95,500	BANCO SANTANDER BRASIL-ADS	583,212	0.95
BRAZIL	BRL	356,500	BM&FBOVESPA SA	1,426,549	2.31
BRAZIL	BRL	117,300	BR MALLS PARTICIPACOES SA	1,053,244	1.71
BRAZIL	BRL	30,000	BR PROPERTIES SA	277,570	0.45
BRAZIL	BRL	48,500	BRADESPAR SA	623,690	1.01
BRAZIL	BRL	18,000	BRASIL INSURANCE PARTICIPACOES E ADMINISTRACAO SA	125,434	0.20
BRAZIL	BRL	18,000	BRASKEM SA	94,023	0.15
BRAZIL	BRL	50,000	BRAZIL PHARMA SA	209,837	0.34
BRAZIL	BRL	134,000	BRF - BRASIL FOODS SA	1,589,786	2.58
BRAZIL	BRL	27,800	CENTRAIS ELETRICAS BRASILEIRAS SA	211,850	0.34
BRAZIL	BRL	75,000	CENTRAIS ELETRICAS BRASILIER	417,234	0.68
BRAZIL	BRL	57,700	CETIP SA - BALCAO ORGANIZADO DE ATIVOS E DERIVATIVOS	565,396	0.92
BRAZIL	BRL	28,500	CIA BRASILEIRA DE DISTRIBUICAO GRUPO PAO DE ACUCAR	890,099	1.44
BRAZIL	BRL	157,000	CIA DE BEBIDAS DAS AME-PREF	4,737,861	7.67
BRAZIL	BRL	232,000	CIA DE CONCESSOES RODOVIARIAS	1,479,032	2.40
BRAZIL	BRL	2,000	CIA DE TRANSMISSAO DE ENERGIA ELETRICA PAULISTA	50,049	0.08
BRAZIL	BRL	50,400	CIA ENERGETICA DE SAO PAULO	722,104	1.17
BRAZIL	BRL	107,000	CIA ENERGETICA MINAS GER-PRF	1,567,710	2.54
BRAZIL	BRL	25,000	CIA HERING	371,850	0.60
BRAZIL	BRL	35,900	CIA PARANAENSE DE ENERGIA	619,470	1.00
BRAZIL	USD	8,300	CIA SANEAMENTO BASICO DE-ADR	496,149	0.80
BRAZIL	BRL	128,000	CIA SIDERURGICA NACIONAL SA	568,664	0.92
BRAZIL	BRL	58,798	CIELO SA	1,356,146	2.20
BRAZIL	BRL	13,000	COSAN SA INDUSTRIA E COMERCIO	157,278	0.25
BRAZIL	BRL	27,000	CPFL ENERGIA SA	267,732	0.43
BRAZIL	BRL	30,000	CYRELA BRAZIL REALTY	173,335	0.28
BRAZIL	BRL	97,500	DIAGNOSTICOS DA AMERICA SA	502,818	0.81
BRAZIL	BRL	27,000	DURATEX SA	112,047	0.18
BRAZIL	BRL	36,000	ECORODOVIAS INFRAESTRUTURA E LOGISTICA SA	227,256	0.37
BRAZIL	BRL	37,000	EDP - ENERGIAS DO BRASIL SA	186,191	0.30
BRAZIL	BRL	16,600	ELETROPAULO METROPOLITANA ELETRICIDADE DE SAO PAULO SA	164,217	0.27
BRAZIL	BRL	107,400	EMPRESA BRAS DE AERONAUTICA	560,162	0.91
BRAZIL	BRL	21,143	ESTACIO PARTICIPACOES SA	200,575	0.33
BRAZIL	BRL	40,000	FIBRIA CELULOSE SA	232,363	0.38

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY BRAZIL

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
BRAZIL	USD	174,000	GERDAU SA ADR	1,201,087	1.95
BRAZIL	BRL	41,200	GERDAU SA-PREF	284,691	0.46
BRAZIL	BRL	34,000	GOL LINHAS AEREAS INTELIGENTES SA	118,399	0.19
BRAZIL	BRL	97,000	HYPERMARCAS SA	449,496	0.73
BRAZIL	BRL	14,000	IGUATEMI EMPRESA DE SHOPPING CENTERS SA	226,819	0.37
BRAZIL	BRL	33,000	ITAU UNIBANCO HOLDING SA	364,460	0.59
BRAZIL	BRL	309,700	ITAUSA - INVESTIMENTOS ITAU SA	1,027,693	1.67
BRAZIL	BRL	23,000	JBS SA	54,144	0.09
BRAZIL	BRL	156,000	KLABIN SA	554,203	0.90
BRAZIL	BRL	30,000	LIGHT SA	290,453	0.47
BRAZIL	BRL	24,000	LOCALIZA RENT A CAR SA	284,363	0.46
BRAZIL	BRL	72,908	LOJAS AMERICANAS SA	377,133	0.61
BRAZIL	BRL	28,000	LOJAS RENNER SA	615,964	1.00
BRAZIL	BRL	15,000	MARISA LOJAS SA	134,686	0.22
BRAZIL	BRL	35,000	METALURGICA GERDAU SA	302,516	0.49
BRAZIL	BRL	15,000	MMX MINERACAO E METALICOS SA	34,257	0.06
BRAZIL	BRL	94,000	MRV ENGENHARIA E PARTICIPACOES SA	341,283	0.55
BRAZIL	BRL	5,000	MULTIPLAN EMPREENDIMENTOS IMOBILIARIOS SA	95,959	0.16
BRAZIL	BRL	6,000	MULTIPLUS SA	110,489	0.18
BRAZIL	BRL	33,200	NATURA COSMETICOS SA	609,171	0.99
BRAZIL	BRL	7,000	OBRASCON HUARTE LAIN BRASIL SA	48,780	0.08
BRAZIL	BRL	59,900	ODONTOPREV SA	238,523	0.39
BRAZIL	BRL	311,500	OGX PETROLEO E GAS PARTICIPACOES SA	668,843	1.08
BRAZIL	BRL	155,343	OI SA	500,321	0.81
BRAZIL	BRL	28,764	OI SA	106,117	0.17
BRAZIL	BRL	399,600	PDG REALTY SA EMPREENDIMENTOS E PARTICIPACOES	547,565	0.89
BRAZIL	BRL	391,000	PETROLEO BRASILEIRO SA	2,785,754	4.50
BRAZIL	BRL	76,000	PETROLEO BRASILEIRO SA	560,762	0.91
BRAZIL	USD	101,902	PETROLEO BRASILEIRO S.A.-ADR	1,507,191	2.44
BRAZIL	BRL	41,000	QGEP PARTICIPACOES SA	117,325	0.19
BRAZIL	BRL	32,000	RAIA DROGASIL SA	252,975	0.41
BRAZIL	BRL	76,000	REDECARD SA	974,658	1.58
BRAZIL	BRL	55,000	ROSSI RESIDENCIAL SA	105,855	0.17
BRAZIL	BRL	66,700	SOUZA CRUZ SA	767,638	1.24
BRAZIL	BRL	53,000	TELEFONICA BRASIL SA	1,034,131	1.68
BRAZIL	USD	22,000	TELEFONICA BRASIL SA ADR	428,888	0.70
BRAZIL	BRL	247,800	TIM PARTICIPACOES SA	1,079,615	1.75
BRAZIL	BRL	22,000	TOTVS SA	332,382	0.54
BRAZIL	BRL	36,300	TRACTEBEL ENERGIA SA	526,464	0.85
BRAZIL	BRL	60,000	ULTRAPAR PARTICIPACOES SA	1,058,749	1.72
BRAZIL	BRL	102,000	USINAS SIDER MINAS GER-PF A	251,664	0.41
BRAZIL	BRL	70,500	VALE SA	1,104,489	1.79
BRAZIL	USD	83,400	VALE SA ADR	1,304,511	2.11
BRAZIL	BRL	51,600	VALE SA-PREF A	788,852	1.28
BRAZIL	USD	161,200	VALE SA-SP PREF ADR	2,478,240	4.02
CANADA	USD	32,000	YAMANA GOLD INC	388,322	0.63

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY BRAZIL

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	299,300	ITAU UNIBANCO HOLDING SA ADR	3,282,972	5.32
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				905,114	1.47
SHARES, WARRANTS, RIGHTS				905,114	1.47
BRAZIL	BRL	56,000	ALL AMERICA LATINA LOGISTICA SA	185,390	0.30
BRAZIL	BRL	45,000	ANHANGUERA EDUCACIONAL PARTICIPACOES SA	449,735	0.73
BRAZIL	USD	27,000	COSAN LTD	269,989	0.44
TOTAL INVESTMENTS				59,233,485	96.00
CASH AT BANKS				1,985,501	3.22
OTHER NET ASSETS				483,804	0.78
TOTAL NET ASSETS				61,702,790	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA FLEXIBLE ITALY

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				43,554,648	79.98
BONDS				34,072,100	62.57
ITALY	EUR	10,400,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/05/2014	9,624,992	17.68
ITALY	EUR	8,700,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/09/2013	8,346,954	15.33
ITALY	EUR	6,500,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 31/01/2014	6,155,500	11.30
ITALY	EUR	3,700,000	ITALY CERTIFICATI DI CREDITO DEL TESORO 0.00% 30/04/2013	3,606,945	6.62
ITALY	EUR	3,100,000	ITALY CERTIFICATI DI CREDITO DEL TESORO 0.00% 31/08/2012	3,090,846	5.68
ITALY	EUR	1,400,000	ITALY CERTIFICATI DI CREDITO DEL TESORO 0.00% 31/12/2012	1,382,185	2.54
ITALY	EUR	1,880,000	ITALY CERTIFICATI DI CREDITO DEL TESORO 01/07/2013 FRN	1,864,678	3.42
SHARES, WARRANTS, RIGHTS				9,482,548	17.41
ITALY	EUR	105,000	BANCA POPOL EMILIA ROMAGNA	446,040	0.82
ITALY	EUR	100,000	B&C SPEAKERS SPA	270,000	0.50
ITALY	EUR	540,000	BUONGIORNO SPA	1,077,841	1.97
ITALY	EUR	36,688	CATTOLICA ASSICURAZIONI SCRL	344,867	0.63
ITALY	EUR	65,800	CONAFI PRESTITO SPA	38,723	0.07
ITALY	EUR	105,055	DATALOGIC SPA	682,332	1.25
ITALY	EUR	21,604	EI TOWERS	357,978	0.66
ITALY	EUR	587,544	IMMOBILIARE GRANDE DISTRIBUZIONE	378,672	0.70
ITALY	EUR	48,547	MARCOLIN SPA	227,685	0.42
ITALY	EUR	235,000	MEDIOBANCA SPA	816,390	1.49
ITALY	EUR	180,000	MEDIOLANUM SPA	499,320	0.92
ITALY	EUR	446,180	POLTRONA FRAU SPA	423,871	0.78
ITALY	EUR	125,000	RECORDATI SPA	702,500	1.29
ITALY	EUR	22,000	SAES GETTERS SPA	154,000	0.28
ITALY	EUR	100,535	SAES GETTERS-RSP	490,008	0.90
ITALY	EUR	415,000	SARAS SPA	318,928	0.59
ITALY	EUR	405,000	SORIN SPA	694,980	1.28
ITALY	EUR	240,000	UNICREDIT SPA	715,200	1.31
ITALY	EUR	27,000	VIANINI LAVORI SPA	79,380	0.15
ITALY	EUR	60,786	VITTORIA ASSICURAZIONI SPA	267,458	0.49
ITALY	EUR	104,500	ZIGNAGO VETRO SPA	496,375	0.91
TOTAL INVESTMENTS				43,554,648	79.98
CASH AT BANKS				10,813,868	19.86
OTHER NET ASSETS				87,228	0.16
TOTAL NET ASSETS				54,455,744	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA FLEXIBLE EUROPE

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				24,600,197	74.62
SHARES, WARRANTS, RIGHTS				12,774,948	38.75
FRANCE	EUR	54,200	ALSTOM	1,351,205	4.09
FRANCE	EUR	31,400	BNP PARIBAS	952,519	2.89
FRANCE	EUR	45,816	BOUYGUES SA	971,299	2.94
FRANCE	EUR	15,000	EDF	263,250	0.80
FRANCE	EUR	24,000	FAURECIA	313,200	0.95
FRANCE	EUR	25,000	LAFARGE SA	878,875	2.67
FRANCE	EUR	36,500	SOCIETE GENERALE	671,965	2.04
FRANCE	EUR	23,000	VEOLIA ENVIRONNEMENT	229,632	0.70
GERMANY	EUR	37,000	CELESIO AG	477,115	1.45
GERMANY	EUR	50,000	METRO AG	1,150,250	3.48
GERMANY	EUR	26,900	THYSSENKRUPP AG	345,262	1.05
GREAT BRITAIN	GBP	205,000	BARCLAYS PLC	412,604	1.25
GREAT BRITAIN	GBP	267,000	ROYAL BANK OF SCOTLAND GROUP PLC	710,472	2.16
ITALY	EUR	93,007	ATLANTIA SPA	934,721	2.84
ITALY	EUR	1,393,238	BANCA POPOLARE DI MILANO	522,464	1.58
ITALY	EUR	195,000	FINMECCANICA SPA	620,100	1.88
ITALY	EUR	97,000	ITALCEMENTI SPA	374,226	1.14
ITALY	EUR	115,500	ITALCEMENTI SPA -RSP	212,289	0.64
SPAIN	EUR	100,000	ENDESA SA	1,383,500	4.20
BONDS				11,825,249	35.87
ITALY	EUR	2,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 09/14/2012	1,992,684	6.04
ITALY	EUR	800,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/12/2012	791,410	2.40
ITALY	EUR	2,250,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 15/08/2012	2,245,395	6.81
ITALY	EUR	3,400,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 15/10/2012	3,380,243	10.26
ITALY	EUR	1,450,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 16/07/2012	1,449,167	4.40
SPAIN	EUR	1,000,000	SPAIN LETRAS DEL TESORO 0.00% 15/03/2013	976,750	2.96
SPAIN	EUR	1,000,000	SPAIN LETRAS DEL TESORO 0.00% 23/11/2012	989,600	3.00
TOTAL INVESTMENTS				24,600,197	74.62
CASH AT BANKS				7,859,372	23.84
OTHER NET ASSETS				508,172	1.54
TOTAL NET ASSETS				32,967,741	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA CORE BOND

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				189,201,382	96.13
INVESTMENT FUNDS				167,013,971	84.86
IRELAND	EUR	1,646,402	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - GLOBAL INVESTMENT GRADE CREDIT FUND	24,992,387	12.70
IRELAND	EUR	0	PIMCO GLOBAL HIGH YIELD BOND FUND	6	-
LUXEMBOURG	EUR	114,431	AVIVA INVESTORS SICAV - GLOBAL CONVERTIBLES FUND I HEDGED	11,370,673	5.78
LUXEMBOURG	EUR	2,171,935	INTERFUND - BOND EURO HIGH YIELD	17,898,920	9.09
LUXEMBOURG	EUR	1	INTERFUND - BOND GLOBAL EMERGING MARKETS	7	-
LUXEMBOURG	EUR	3,471,797	INTERFUND - EMERGING MARKETS LOCAL CURRENCY FUND	38,828,579	19.72
LUXEMBOURG	EUR	2,145,260	INTERFUND - EURO BOND MEDIUM TERM	18,811,782	9.56
LUXEMBOURG	EUR	140,961	INTERFUND - EURO BOND SHORT TERM 1-3	1,004,063	0.51
LUXEMBOURG	EUR	866,211	INTERFUND - EURO BOND SHORT TERM 3-5	10,443,905	5.31
LUXEMBOURG	EUR	2,362,246	INTERFUND - EURO CORPORATE BOND	12,293,130	6.25
LUXEMBOURG	EUR	1,006,789	INTERFUND - GLOBAL CONVERTIBLES	9,925,934	5.04
LUXEMBOURG	EUR	9,955	PICTET - EMERGING LOCAL CURRENCY DEBT I EUR	1,517,180	0.77
LUXEMBOURG	EUR	117,324	PICTET - EUR CORPORATE BONDS	19,681,095	10.00
LUXEMBOURG	EUR	1,343	PICTET - EUR HIGH YIELD	246,310	0.13
BONDS				22,187,411	11.27
BELGIUM	EUR	848,000	BELGIUM GOVERNMENT BOND 4.00% 28/03/2014	895,976	0.46
BELGIUM	EUR	920,000	BELGIUM TREASURY BILL 0.00% 11/15/12	919,218	0.46
BRAZIL	EUR	1,000,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 8.50% 24/09/2012	1,018,125	0.52
FRANCE	EUR	350,000	BNP PARIBAS CAPITAL TRUST VI FRN PERP	325,491	0.17
GERMANY	EUR	400,000	DEUTSCHE BANK AG 22/09/2015 FRN	364,008	0.18
GREAT BRITAIN	CHF	300,000	ROYAL BANK OF SCOTLAND PLC/THE 2.375% 02/11/2015	217,302	0.11
ITALY	EUR	3,200,000	BUONI POLIENNALI DEL TESORO 4.25% 01/09/2019	2,975,362	1.51
ITALY	EUR	700,000	EDISON SPA 3.875% 10/11/2017	704,442	0.36
ITALY	EUR	2,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/04/2013	1,955,156	0.99
ITALY	EUR	2,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 16/07/2012	1,998,834	1.02
ITALY	EUR	2,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/12/2012	1,973,625	1.00
ITALY	EUR	1,800,000	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2019	1,661,585	0.84
ITALY	EUR	3,000,000	REPUBLIC OF ITALY 3.00% 29/11/2013	2,969,460	1.51
ITALY	EUR	800,000	UNICREDIT SPA 16/08/2012 FRN	798,844	0.41
NETHERLANDS	EUR	1,800,000	DUTCH TREASURY CERTIFICATE 0.00% 27/12/2012	1,799,820	0.91
SPAIN	EUR	300,000	SANTANDER INTERNATIONAL DEBT SA UNIPERSONAL 3.381% 01/12/2015	275,579	0.14
UNITED STATES	EUR	300,000	CITIGROUP INC 09/02/2016 FRN	276,996	0.14
UNITED STATES	EUR	300,000	GE CAPITAL TRUST IV 15/09/2066 FRN	261,054	0.13
UNITED STATES	EUR	400,000	HSBC FINANCE CORP 28/10/2013 FRN	396,504	0.20

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA CORE BOND

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	400,000	MORGAN STANLEY 20/07/2012 FRN	400,030	0.21
TOTAL INVESTMENTS				189,201,382	96.13
CASH AT BANKS				1,194,384	0.61
OTHER NET ASSETS				6,422,529	3.26
TOTAL NET ASSETS				196,818,295	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA GLOBAL BOND

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				446,206,074	88.72
BONDS				446,206,074	88.72
AUSTRALIA	AUD	30,000,000	AUSTRALIA GOVERNMENT BOND 4.75% 21/10/2015	25,979,514	5.17
BRAZIL	BRL	4,000	BRAZIL NOTAS DO TESOUREO NACIONAL SERIE F 10.00% 01/01/2017	1,528,631	0.30
BRAZIL	BRL	15,000,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 8.50% 05/01/2024	6,438,575	1.28
CHILE	USD	2,250,000	CODELCO INC 4.75% 15/10/2014	1,900,519	0.38
COLOMBIA	COP	8,500,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 12.00% 22/10/2015	4,628,352	0.92
COLOMBIA	USD	8,500,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.375% 12/07/2021	7,551,909	1.50
COLOMBIA	COP	14,500,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 7.75% 14/04/2021	7,905,219	1.57
COLOMBIA	USD	7,500,000	REPUBLIC OF COLOMBIA 7.375% 18/03/2019	7,718,520	1.53
COLOMBIA	USD	4,500,000	REPUBLIC OF COLOMBIA 7.375% 27/01/2017	4,407,982	0.88
EUROPEAN INVESTMENT BANK FINLAND	EUR	37,000,000	EUROPEAN INVESTMENT BANK 15/01/2020 FRN	35,927,185	7.14
FINLAND	EUR	20,000,000	FINLAND GOVERNMENT BOND 4.375% 04/07/2019	23,659,000	4.71
FINLAND	EUR	10,000,000	FINLAND GOVERNMENT BOND 5.375% 04/07/2013	10,527,750	2.09
GERMANY	EUR	36,400,000	KREDITANSTALT FUER WIEDERAUFBAU 26/01/2017 FRN	36,514,114	7.26
GREAT BRITAIN	GBP	7,000,000	UNITED KINGDOM GILT 4.50% 07/03/2013	8,900,200	1.77
INDONESIA	IDR	85,000,000,000	INDONESIA TREASURY BOND 12.50% 15/03/2013	7,528,345	1.50
INDONESIA	USD	10,000,000	REPUBLIC OF INDONESIA 7.25% 20/04/2015	8,860,761	1.76
INDONESIA	USD	1,000,000	REPUBLIC OF INDONESIA 7.50% 15/01/2016	913,144	0.18
ISRAEL	ILS	29,000,000	ISRAEL GOVERNMENT BOND - FIXED 5.50% 31/01/2022	6,525,128	1.31
ISRAEL	EUR	6,000,000	ISRAEL GOVERNMENT INTERNATIONAL BOND 3.75% 12/10/2015	6,303,120	1.25
ISRAEL	USD	4,500,000	ISRAEL GOVERNMENT INTERNATIONAL BOND 4.00% 30/06/2022	3,694,890	0.73
KAZAKHSTAN	USD	8,800,000	KAZMUNAIGAZ FINANCE SUB 8.375% 02/07/2013	7,293,380	1.45
MEXICO	MXN	700,000	MEXICAN BONOS 10.00% 05/12/2024	5,780,294	1.14
MEXICO	MXN	800,000	MEXICAN BONOS 8.00% 11/06/2020	5,566,171	1.11
MEXICO	MXN	200,000	MEXICAN BONOS 8.50% 18/11/2038	1,433,918	0.29
MEXICO	MXN	710,000	MEXICAN BONOS 9.00% 20/12/2012	4,253,360	0.85
MEXICO	MXN	1,000,000	MEXICAN BONOS 9.50% 18/12/2014	6,532,405	1.29
MEXICO	USD	6,000,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.875% 15/01/2014	5,056,538	1.01
MEXICO	EUR	2,000,000	PEMEX PROJECT FUNDING MASTER TRUST 6.375% 05/08/2016	2,274,680	0.45
MEXICO	USD	5,000,000	PETROLEOS MEXICANOS 4.875% 24/01/2022	4,275,029	0.85
MEXICO	USD	1,500,000	UNITED MEXICAN STATES 5.625% 15/01/2017	1,377,605	0.27
MEXICO	USD	7,000,000	UNITED MEXICAN STATES 6.05% 11/01/2040	7,067,847	1.40
NEW-ZEALAND	NZD	31,000,000	NEW ZEALAND GOVERNMENT BOND 6.00% 15/04/2015	21,485,526	4.27
NORWAY	NOK	75,000,000	NORWAY GOVERNMENT BOND 3.750% 25/05/2021	11,483,182	2.29
NORWAY	NOK	70,000,000	NORWAY GOVERNMENT BOND 6.50% 15/05/2013	9,677,445	1.92
PHILIPPINES	USD	2,500,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 4.00% 15/01/2021	2,123,035	0.42
PHILIPPINES	PHP	250,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 4.95% 15/01/2021	4,873,187	0.97

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA GLOBAL BOND

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
PHILIPPINES	USD	4,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 5.00%	3,434,459	0.68
PHILIPPINES	EUR	9,420,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.25%	10,316,785	2.06
PHILIPPINES	USD	1,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 8.750%	992,045	0.20
PHILIPPINES	USD	2,000,000	REPUBLIC OF PHILIPPINES 8.00% 15/01/2016	1,885,079	0.37
PHILIPPINES	USD	4,250,000	REPUBLIC OF PHILIPPINES 9.00% 15/02/2013	3,508,590	0.70
POLAND	PLN	15,000,000	POLAND GOVERNMENT BOND 0.00% 25/10/2012	3,491,186	0.69
POLAND	PLN	20,000,000	POLAND GOVERNMENT BOND 5.00% 24/10/2013	4,745,465	0.94
POLAND	PLN	15,000,000	POLAND GOVERNMENT BOND 5.50% 25/04/2015	3,627,101	0.72
POLAND	USD	1,000,000	POLAND GOVERNMENT INTERNATIONAL BOND 3.875%	833,911	0.17
POLAND	USD	9,000,000	POLAND GOVERNMENT INTERNATIONAL BOND 5.00%	7,763,028	1.55
RUSSIA	EUR	3,000,000	GAZPROM OAO VIA GAZ CAPITAL SA 4.560% 09/12/2012	3,041,220	0.60
RUSSIA	USD	3,000,000	RUSSIA FOREIGN BOND 7.50% 31/03/2030	2,285,216	0.45
RUSSIA	USD	13,500,000	RUSSIAN FOREIGN BOND - EUROBOND 3.625% 29/04/2015	11,015,098	2.20
RUSSIA	USD	3,000,000	RUSSIAN FOREIGN BOND - EUROBOND 4.50% 04/04/2022	2,474,642	0.49
RUSSIA	USD	1,400,000	RUSSIAN FOREIGN BOND - EUROBOND 5.625% 04/04/2042	1,179,291	0.23
RUSSIA	USD	4,000,000	VNESHECONOMBANK VIA VEB FINANCE PLC 5.375%	3,267,846	0.66
SOUTH AFRICA	ZAR	95,000,000	SOUTH AFRICA GOVERNMENT BOND 13.50% 15/09/2015	11,114,933	2.21
SOUTH AFRICA	ZAR	30,000,000	SOUTH AFRICA GOVERNMENT BOND 8.750% 21/12/2014	3,132,194	0.62
SOUTH AFRICA	EUR	6,000,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.50%	6,472,746	1.29
SOUTH AFRICA	USD	7,500,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND	6,411,792	1.27
TURKEY	USD	3,074,000	REPUBLIC OF TURKEY 11.00% 14/01/2013	2,541,037	0.51
TURKEY	USD	6,500,000	REPUBLIC OF TURKEY 7.25% 15/03/2015	5,658,337	1.13
TURKEY	USD	6,000,000	REPUBLIC OF TURKEY 7.375% 05/02/2025	5,861,353	1.17
TURKEY	TRY	20,000,000	TURKEY GOVERNMENT BOND 0.00% 17/07/2013	7,967,129	1.58
TURKEY	TRY	5,000,000	TURKEY GOVERNMENT BOND 11.00% 06/08/2014	2,281,599	0.45
TURKEY	TRY	10,000,000	TURKEY GOVERNMENT BOND 3.00% 23/02/2022	4,390,724	0.87
TURKEY	TRY	5,000,000	TURKEY GOVERNMENT BOND 9.00% 27/01/2016	2,213,058	0.44
TURKEY	EUR	6,000,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.00%	6,333,750	1.26
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				15,013,993	2.99
BONDS				15,013,993	2.99
BRAZIL	BRL	1,650	BRAZIL NOTAS DO TESOURO NACIONAL SERIE B 6.00%	1,491,760	0.30
MALAYSIA	MYR	13,000,000	MALAYSIA GOVERNMENT BOND 3.21% 31/05/2013	3,233,590	0.64
MALAYSIA	MYR	10,000,000	MALAYSIA GOVERNMENT BOND 3.741% 27/02/2015	2,526,299	0.50
MALAYSIA	MYR	20,000,000	MALAYSIA GOVERNMENT BOND 4.378% 29/11/2019	5,252,455	1.05

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA GLOBAL BOND

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
MEXICO	USD	3,000,000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.625% 15/03/2022	2,509,889	0.50
			TOTAL INVESTMENTS	461,220,067	91.71
			CASH AT BANKS	36,649,202	7.29
			OTHER NET ASSETS	5,055,295	1.00
			TOTAL NET ASSETS	502,924,564	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2012

FONDITALIA EURO CURRENCY	
ITALY	88.76 %
IRELAND	8.33 %
	97.09 %
CASH AT BANKS	1.69 %
OTHER NET ASSETS	1.22 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE EMERGING MARKETS	
(continued)	
INDONESIA	0.53 %
SWEDEN	0.28 %
	69.44 %
CASH AT BANKS	29.18 %
OTHER NET ASSETS	1.38 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO BOND LONG TERM	
FRANCE	23.99 %
ITALY	23.40 %
GERMANY	21.72 %
SPAIN	7.35 %
BELGIUM	6.84 %
NETHERLANDS	5.94 %
AUSTRIA	4.26 %
FINLAND	2.02 %
	95.52 %
CASH AT BANKS	1.35 %
OTHER NET ASSETS	3.13 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO BOND MEDIUM TERM	
ITALY	23.79 %
FRANCE	21.46 %
GERMANY	20.12 %
SPAIN	8.76 %
FINLAND	8.32 %
BELGIUM	6.59 %
AUSTRIA	6.38 %
	95.42 %
CASH AT BANKS	1.15 %
OTHER NET ASSETS	3.43 %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND US PLUS	
UNITED STATES	135.40 %
MEXICO	6.64 %
GREAT BRITAIN	2.25 %
NORWAY	1.55 %
CANADA	1.45 %
NETHERLANDS	1.37 %
SPAIN	0.82 %
CURACAO	0.76 %
FRANCE	0.20 %
	150.44 %
CASH AT BANKS	3.65 %
OTHER NET ASSETS	(54.09) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY ITALY	
ITALY	91.21 %
LUXEMBOURG	4.74 %
NETHERLANDS	1.33 %
	97.28 %
CASH AT BANKS	0.11 %
OTHER NET ASSETS	2.61 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE EMERGING MARKETS	
ITALY	21.84 %
CHINA	7.27 %
GERMANY	6.29 %
HONG KONG	5.06 %
SPAIN	3.36 %
FINLAND	3.19 %
TURKEY	2.75 %
BRAZIL	2.53 %
SOUTH KOREA	2.32 %
SOUTH AFRICA	2.22 %
PHILIPPINES	2.06 %
AUSTRALIA	2.06 %
RUSSIA	1.79 %
GREAT BRITAIN	1.55 %
TAIWAN	1.13 %
MEXICO	0.97 %
POLAND	0.92 %
INDIA	0.72 %
CHILE	0.60 %

FONDITALIA EURO CORPORATE BOND	
FRANCE	18.15 %
ITALY	13.24 %
UNITED STATES	12.66 %
GERMANY	11.29 %
GREAT BRITAIN	10.16 %
SPAIN	6.29 %
NETHERLANDS	4.99 %
SWITZERLAND	3.77 %
SWEDEN	1.78 %
BELGIUM	1.24 %
IRELAND	0.92 %
LUXEMBOURG	0.86 %
NORWAY	0.63 %
DENMARK	0.48 %
AUSTRALIA	0.47 %
BRAZIL	0.43 %
MEXICO	0.22 %
	87.58 %
CASH AT BANKS	9.14 %
OTHER NET ASSETS	3.28 %
TOTAL NET ASSETS	100.00 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2012

FONDITALIA EQUITY EUROPE	
FRANCE	26.42 %
GERMANY	15.66 %
GREAT BRITAIN	15.46 %
ITALY	10.09 %
SWITZERLAND	7.61 %
SPAIN	5.64 %
NETHERLANDS	4.51 %
IRELAND	0.71 %
	86.10 %
CASH AT BANKS	11.99 %
OTHER NET ASSETS	1.91 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY USA BLUE CHIP	
UNITED STATES	92.45 %
SINGAPORE	1.01 %
NETHERLANDS	0.99 %
BERMUDA	0.77 %
IRELAND	0.60 %
	95.82 %
CASH AT BANKS	2.76 %
OTHER NET ASSETS	1.42 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY JAPAN	
JAPAN	97.35 %
	97.35 %
CASH AT BANKS	1.04 %
OTHER NET ASSETS	1.61 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY PACIFIC EX JAPAN	
AUSTRALIA	25.46 %
SOUTH KOREA	15.71 %
HONG KONG	15.54 %
CHINA	12.16 %
TAIWAN	8.85 %
SINGAPORE	4.93 %
MALAYSIA	2.95 %
INDONESIA	2.70 %
INDIA	2.33 %
THAILAND	2.19 %
UNITED STATES	1.69 %
PHILIPPINES	0.69 %
NETHERLANDS	0.50 %
NEW-ZEALAND	0.45 %
MACAO	0.32 %
CAYMAN ISLANDS	0.29 %
CANADA	0.09 %
BERMUDA	0.08 %
	96.93 %
CASH AT BANKS	0.87 %
OTHER NET ASSETS	2.20 %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL	
UNITED STATES	25.78 %
ITALY	15.14 %
GERMANY	8.46 %
FRANCE	6.79 %
GREAT BRITAIN	5.65 %
JAPAN	5.26 %
CANADA	3.40 %
SPAIN	3.23 %
NETHERLANDS	2.51 %
SWITZERLAND	2.37 %
AUSTRALIA	2.12 %
BELGIUM	1.79 %
BRAZIL	1.52 %
HONG KONG	0.79 %
FINLAND	0.70 %
NORWAY	0.69 %
AUSTRIA	0.66 %
SINGAPORE	0.49 %
	87.35 %
CASH AT BANKS	10.30 %
OTHER NET ASSETS	2.35 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO BOND SHORT TERM	
GERMANY	27.22 %
FRANCE	23.13 %
ITALY	21.04 %
NETHERLANDS	8.77 %
SPAIN	8.18 %
FINLAND	2.64 %
AUSTRIA	2.55 %
BELGIUM	2.50 %
	96.03 %
CASH AT BANKS	0.62 %
OTHER NET ASSETS	3.35 %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND GLOBAL HIGH YIELD	
UNITED STATES	68.46 %
GREAT BRITAIN	3.86 %
GERMANY	3.86 %
LUXEMBOURG	3.14 %
CANADA	2.22 %
NETHERLANDS	1.76 %
BRAZIL	1.47 %
INDIA	1.18 %
FRANCE	1.04 %
IRELAND	1.00 %
CAYMAN ISLANDS	0.71 %
CZECH REPUBLIC	0.52 %
GUERNSEY	0.40 %
JAPAN	0.40 %
AUSTRALIA	0.36 %
BELGIUM	0.34 %
SWEDEN	0.28 %
SWITZERLAND	0.23 %
UNITED ARAB EMIRATES	0.20 %
ITALY	0.18 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2012

FONDITALIA BOND GLOBAL HIGH YIELD	
(continued)	
AUSTRIA	0.14 %
SOUTH AFRICA	0.11 %
NORWAY	0.10 %
SPAIN	0.08 %
	92.04 %
CASH AT BANKS	4.55 %
OTHER NET ASSETS	3.41 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE DYNAMIC	
UNITED STATES	47.93 %
BELGIUM	5.96 %
FRANCE	5.30 %
HONG KONG	3.37 %
CHINA	3.33 %
GERMANY	3.01 %
GREAT BRITAIN	2.75 %
LUXEMBOURG	2.58 %
JAPAN	1.81 %
AUSTRIA	1.53 %
NETHERLANDS	1.50 %
CANADA	1.14 %
SINGAPORE	0.72 %
SWEDEN	0.30 %
INDIA	0.27 %
SOUTH AFRICA	0.15 %
	81.65 %
CASH AT BANKS	14.96 %
OTHER NET ASSETS	3.39 %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND GLOBAL EMERGING	
MARKETS	
RUSSIA	7.08 %
BRAZIL	6.91 %
MEXICO	6.72 %
PHILIPPINES	6.45 %
INDONESIA	5.85 %
COLOMBIA	4.97 %
TURKEY	4.74 %
VENEZUELA	3.57 %
MALAYSIA	3.19 %
PERU	2.79 %
PANAMA	2.61 %
LITHUANIA	2.55 %
KAZAKHSTAN	2.54 %
SOUTH AFRICA	2.46 %
LEBANON	2.30 %
POLAND	2.28 %
HUNGARY	2.26 %
URUGUAY	2.21 %
UKRAINE	2.20 %
ARGENTINA	1.82 %
CROATIA	1.80 %
RUMANIA	1.57 %
SRI LANKA	1.54 %
CHILE	1.49 %

FONDITALIA BOND GLOBAL EMERGING	
MARKETS	
(continued)	
EL SALVADOR	1.26 %
DOMINICAN REPUBLIC	1.22 %
IRAQ	0.75 %
CHINA	0.67 %
GEORGIA	0.66 %
AZERBAIDJAN	0.62 %
IVORY COAST	0.55 %
BELARUS	0.53 %
MONGOLIA	0.48 %
IRELAND	0.47 %
GHANA	0.43 %
HONG KONG	0.37 %
SERBIA	0.25 %
PAKISTAN	0.24 %
JAMAICA	0.23 %
VIETNAM	0.22 %
SENEGAL	0.20 %
GUATEMALA	0.16 %
NAMIBIA	0.09 %
	91.30 %
CASH AT BANKS	2.88 %
OTHER NET ASSETS	5.82 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY GLOBAL EMERGING	
MARKETS	
SOUTH KOREA	14.43 %
BRAZIL	11.78 %
CHINA	10.47 %
TAIWAN	8.94 %
HONG KONG	7.21 %
SOUTH AFRICA	6.48 %
RUSSIA	4.87 %
MEXICO	4.34 %
MALAYSIA	2.89 %
UNITED STATES	2.67 %
INDONESIA	2.57 %
CHILE	2.35 %
GREAT BRITAIN	2.01 %
INDIA	1.80 %
THAILAND	1.66 %
POLAND	1.65 %
TURKEY	1.43 %
IRELAND	0.83 %
PHILIPPINES	0.69 %
EGYPT	0.43 %
PERU	0.29 %
CZECH REPUBLIC	0.29 %
CAYMAN ISLANDS	0.27 %
SWITZERLAND	0.20 %
COLOMBIA	0.20 %
HUNGARY	0.13 %
NETHERLANDS	0.04 %
CANADA	0.03 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2012

FONDITALIA EQUITY GLOBAL EMERGING MARKETS	
(continued)	
SWEDEN	0.00 %
	90.95 %
CASH AT BANKS	7.55 %
OTHER NET ASSETS	1.50 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE BOND	
LUXEMBOURG	85.09 %
	85.09 %
CASH AT BANKS	12.60 %
OTHER NET ASSETS	2.31 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO CYCLICALS	
GERMANY	42.33 %
FRANCE	33.18 %
ITALY	5.64 %
NETHERLANDS	4.97 %
IRELAND	2.88 %
SPAIN	2.45 %
FINLAND	2.39 %
LUXEMBOURG	2.09 %
GREAT BRITAIN	1.25 %
SWITZERLAND	0.90 %
AUSTRIA	0.51 %
	98.59 %
CASH AT BANKS	(1.66) %
OTHER NET ASSETS	3.07 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO T.M.T.	
FRANCE	24.09 %
GERMANY	17.14 %
NETHERLANDS	16.03 %
SPAIN	8.66 %
GREAT BRITAIN	4.87 %
FINLAND	4.45 %
SWEDEN	4.31 %
AUSTRIA	3.39 %
BELGIUM	3.20 %
SWITZERLAND	2.58 %
NORWAY	2.19 %
PORTUGAL	1.71 %
LUXEMBOURG	0.50 %
ITALY	0.44 %
	93.56 %
CASH AT BANKS	5.41 %
OTHER NET ASSETS	1.03 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO DEFENSIVE	
FRANCE	34.99 %
GERMANY	21.87 %
ITALY	13.57 %
NETHERLANDS	8.74 %
SPAIN	8.59 %
BELGIUM	4.40 %
GREAT BRITAIN	3.73 %
SWITZERLAND	1.23 %
IRELAND	0.51 %
AUSTRIA	0.37 %
	98.00 %
CASH AT BANKS	(1.36) %
OTHER NET ASSETS	3.36 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO FINANCIALS	
FRANCE	24.39 %
GERMANY	20.30 %
ITALY	14.78 %
SPAIN	14.22 %
NETHERLANDS	6.41 %
GREAT BRITAIN	4.46 %
FINLAND	2.00 %
BELGIUM	1.72 %
IRELAND	1.64 %
SWITZERLAND	1.41 %
AUSTRIA	0.77 %
PORTUGAL	0.06 %
	92.16 %
CASH AT BANKS	6.52 %
OTHER NET ASSETS	1.32 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE STRATEGY	
IRELAND	96.34 %
	96.34 %
CASH AT BANKS	2.17 %
OTHER NET ASSETS	1.49 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO YIELD PLUS	
GERMANY	19.42 %
ITALY	14.44 %
UNITED STATES	11.21 %
FINLAND	9.68 %
SPAIN	5.60 %
GREAT BRITAIN	4.71 %
FRANCE	3.69 %
RUSSIA	2.91 %
EUROPEAN INVESTMENT BANK	2.89 %
TURKEY	2.26 %
POLAND	1.98 %
MEXICO	1.88 %
COLOMBIA	1.76 %
INDONESIA	1.32 %
PHILIPPINES	1.31 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2012

FONDITALIA EURO YIELD PLUS	
(continued)	
BRAZIL	1.23 %
SOUTH AFRICA	1.13 %
PERU	0.96 %
LITHUANIA	0.94 %
CANADA	0.71 %
NETHERLANDS	0.64 %
BULGARIA	0.63 %
LUXEMBOURG	0.62 %
ISRAEL	0.58 %
RUMANIA	0.51 %
	93.01 %
CASH AT BANKS	4.19 %
OTHER NET ASSETS	2.80 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE 1	
(continued)	
SPAIN	0.30 %
NETHERLANDS	0.27 %
FINLAND	0.26 %
CANADA	0.23 %
UNITED STATES	0.12 %
CHINA	0.06 %
	87.32 %
CASH AT BANKS	10.61 %
OTHER NET ASSETS	2.07 %
TOTAL NET ASSETS	100.00 %

FONDITALIA NEW FLEXIBLE GROWTH	
LUXEMBOURG	64.54 %
IRELAND	18.79 %
ITALY	2.97 %
UNITED STATES	2.74 %
HONG KONG	1.49 %
FRANCE	0.80 %
JERSEY	0.42 %
	91.75 %
CASH AT BANKS	5.59 %
OTHER NET ASSETS	2.66 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE 2	
LUXEMBOURG	67.39 %
GREAT BRITAIN	4.32 %
GERMANY	3.45 %
FRANCE	2.84 %
NETHERLANDS	2.04 %
UNITED STATES	1.93 %
SPAIN	1.89 %
SWITZERLAND	1.86 %
ITALY	1.13 %
IRELAND	0.90 %
DENMARK	0.72 %
GUERNSEY	0.62 %
FINLAND	0.57 %
JERSEY	0.44 %
CANADA	0.26 %
RUSSIA	0.02 %
CHINA	0.02 %
	90.40 %
CASH AT BANKS	6.52 %
OTHER NET ASSETS	3.08 %
TOTAL NET ASSETS	100.00 %

FONDITALIA INFLATION LINKED	
UNITED STATES	40.39 %
GREAT BRITAIN	24.71 %
FRANCE	7.49 %
ITALY	6.01 %
GERMANY	3.73 %
CANADA	3.68 %
MEXICO	2.74 %
SWEDEN	1.97 %
JAPAN	1.80 %
ISRAEL	1.75 %
AUSTRALIA	1.45 %
	95.72 %
CASH AT BANKS	2.35 %
OTHER NET ASSETS	1.93 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE 3	
LUXEMBOURG	56.13 %
GREAT BRITAIN	6.01 %
GERMANY	4.65 %
UNITED STATES	4.14 %
FRANCE	3.72 %
NETHERLANDS	2.67 %
SWITZERLAND	2.50 %
SPAIN	2.30 %
IRELAND	0.92 %
DENMARK	0.89 %
GUERNSEY	0.83 %
FINLAND	0.65 %
ITALY	0.37 %
CANADA	0.35 %
JERSEY	0.25 %
CHINA	0.08 %
RUSSIA	0.03 %
	86.49 %
CASH AT BANKS	8.96 %
OTHER NET ASSETS	4.55 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE 1	
LUXEMBOURG	61.08 %
ITALY	11.42 %
IRELAND	4.00 %
GREAT BRITAIN	2.15 %
DENMARK	1.98 %
GERMANY	1.83 %
SWITZERLAND	1.40 %
FRANCE	1.30 %
JERSEY	0.50 %
GUERNSEY	0.42 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2012

FONDITALIA FLEXIBLE MULTIMANAGER	
LUXEMBOURG	63.14 %
IRELAND	16.94 %
JERSEY	3.05 %
FRANCE	2.86 %
GERMANY	1.29 %
	87.28 %
CASH AT BANKS	10.51 %
OTHER NET ASSETS	2.21 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE EUROPE	
(continued)	
GREAT BRITAIN	3.41 %
	74.62 %
CASH AT BANKS	23.84 %
OTHER NET ASSETS	1.54 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY INDIA	
INDIA	87.33 %
UNITED STATES	3.57 %
GREAT BRITAIN	0.65 %
CAYMAN ISLANDS	0.59 %
BERMUDA	0.47 %
CURACAO	0.31 %
	92.92 %
CASH AT BANKS	6.24 %
OTHER NET ASSETS	0.84 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE BOND	
LUXEMBOURG	72.16 %
IRELAND	12.70 %
ITALY	7.64 %
BELGIUM	0.92 %
NETHERLANDS	0.91 %
UNITED STATES	0.68 %
BRAZIL	0.52 %
GERMANY	0.18 %
FRANCE	0.17 %
SPAIN	0.14 %
GREAT BRITAIN	0.11 %
	96.13 %
CASH AT BANKS	0.61 %
OTHER NET ASSETS	3.26 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY CHINA	
CHINA	62.06 %
HONG KONG	33.60 %
UNITED STATES	0.51 %
CAYMAN ISLANDS	0.17 %
	96.34 %
CASH AT BANKS	0.97 %
OTHER NET ASSETS	2.69 %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL BOND	
MEXICO	9.16 %
TURKEY	7.41 %
GERMANY	7.26 %
EUROPEAN INVESTMENT BANK	7.14 %
FINLAND	6.80 %
COLOMBIA	6.40 %
PHILIPPINES	5.40 %
SOUTH AFRICA	5.39 %
AUSTRALIA	5.17 %
RUSSIA	4.63 %
NEW-ZEALAND	4.27 %
NORWAY	4.21 %
POLAND	4.07 %
INDONESIA	3.44 %
ISRAEL	3.29 %
MALAYSIA	2.19 %
BRAZIL	1.88 %
GREAT BRITAIN	1.77 %
KAZAKHSTAN	1.45 %
CHILE	0.38 %
	91.71 %
CASH AT BANKS	7.29 %
OTHER NET ASSETS	1.00 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY BRAZIL	
BRAZIL	90.05 %
UNITED STATES	5.32 %
CANADA	0.63 %
	96.00 %
CASH AT BANKS	3.22 %
OTHER NET ASSETS	0.78 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE ITALY	
ITALY	79.98 %
	79.98 %
CASH AT BANKS	19.86 %
OTHER NET ASSETS	0.16 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE EUROPE	
ITALY	37.99 %
FRANCE	17.08 %
SPAIN	10.16 %
GERMANY	5.98 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2012

FONDITALIA EURO CURRENCY	
Government	88.76 %
Banks	8.33 %
	97.09 %
CASH AT BANKS	1.69 %
OTHER NET ASSETS	1.22 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO BOND LONG TERM	
Government	95.52 %
	95.52 %
CASH AT BANKS	1.35 %
OTHER NET ASSETS	3.13 %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND US PLUS	
Government	105.45 %
Thriffs & Mortgage Finance	19.16 %
Investment Banking and Brokerage	7.09 %
Diversified Financial Services	6.56 %
Consumer Finance	2.72 %
Multi-Sector Holdings	2.42 %
Specialized Finance	2.31 %
Integrated Telecommunication Services	1.30 %
Life & Health Insurance	1.20 %
Aerospace & Defense	0.85 %
Multi-Line Insurance	0.69 %
Diversified Capital Markets	0.66 %
Oil & Gas Exploration & Production	0.03 %
	150.44 %
CASH AT BANKS	3.65 %
OTHER NET ASSETS	(54.09) %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE EMERGING MARKETS	
Government	37.00 %
Electric Utilities	5.62 %
Highways & Railtracks	4.58 %
Banks	1.97 %
Integrated Oil & Gas	1.79 %
Security & Alarm Service	1.23 %
Industrial Conglomerates	1.17 %
Hypermarkets & Supermarkets	1.09 %
Integrated Telecommunication Services	1.03 %
Real Estate Development	1.01 %
Steel	0.90 %
Airlines	0.86 %
Marine Ports & Services	0.76 %
Apparel Retail	0.64 %
Real Estate Management & Development	0.59 %
Water Utilities	0.56 %
Food Retail	0.55 %
Brewers	0.54 %
Packaged Foods & Meats	0.53 %
Airport Services	0.51 %

FONDITALIA FLEXIBLE EMERGING MARKETS	
(continued)	
Wireless Telecommunication Services	0.49 %
Marine	0.48 %
Computer Hardware	0.47 %
Life & Health Insurance	0.44 %
Semiconductors	0.43 %
Housewares & Specialties	0.43 %
Property & Casualty Insurance	0.42 %
Industrial Machinery	0.42 %
Oil & Gas Exploration & Production	0.36 %
Insurance Brokers	0.31 %
Construction & Farm Machinery & Heavy Trucks	0.29 %
Construction & Engineering	0.29 %
Asset Management & Custody	0.28 %
Bank	
Oil & Gas Refining & Marketing & Transportation	0.26 %
Electronic Manufacturing Services	0.23 %
Household Products	0.22 %
Diversified Commercial Services	0.19 %
Multi-Sector Holdings	0.18 %
Heavy Electrical Equipment	0.17 %
Restaurants	0.15 %
	69.44 %
CASH AT BANKS	29.18 %
OTHER NET ASSETS	1.38 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO BOND MEDIUM TERM	
Government	95.42 %
	95.42 %
CASH AT BANKS	1.15 %
OTHER NET ASSETS	3.43 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY ITALY	
Integrated Oil & Gas	9.59 %
Oil & Gas Drilling	9.36 %
Banks	9.21 %
Electric Utilities	8.25 %
Diversified Financial Services	5.44 %
Multi-Line Insurance	5.16 %
Automobile Manufacturers	4.28 %
Apparel, Accessories & Luxury Goods	4.08 %
Integrated Telecommunication Services	3.99 %
Gas Utilities	3.03 %
Highways & Railtracks	2.03 %
Heavy Electrical Equipment	1.57 %
Industrial Machinery	1.55 %
Multi-Sector Holdings	1.46 %
Investment Banking and Brokerage	1.33 %
Semiconductors	1.33 %
Health Care Equipment	1.32 %
Casinos & Gaming	1.24 %
Distillers & Vintners	1.19 %
Asset Management & Custody	1.16 %
Bank	

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2012

FONDITALIA EQUITY ITALY	
(continued)	
Electronic Equipment & Instruments	1.16 %
Electrical Components & Equipment	1.14 %
Tires & Rubber	1.14 %
Construction Materials	1.14 %
Apparel Retail	1.14 %
Life & Health Insurance	1.03 %
Airport Services	0.96 %
Pharmaceuticals	0.91 %
Oil & Gas Refining & Marketing & Transportation	0.89 %
Footwear	0.86 %
Aerospace & Defense	0.83 %
Multi-Utilities & Unregulated Power	0.80 %
Packaged Foods & Meats	0.78 %
Independent Power Producers & Energy Traders	0.75 %
Household Appliances	0.75 %
Restaurants	0.70 %
Construction & Farm Machinery & Heavy Trucks	0.66 %
Home Furnishings	0.46 %
Health Care Distributors & Services	0.45 %
Construction & Engineering	0.43 %
Specialized Finance	0.43 %
Movies & Entertainment	0.37 %
Regional Banks	0.34 %
Food Distributors	0.30 %
Publishing	0.29 %
Internet Software & Services	0.27 %
Broadcasting & Cable TV	0.26 %
Telecommunications Equipment	0.22 %
Property & Casualty Insurance	0.21 %
Retail REITS	0.19 %
Paper Packaging	0.15 %
Auto Parts & Equipment	0.13 %
Motorcycle Manufacturers	0.13 %
Metal & Glass Containers	0.12 %
Oil & Gas Storage & Transportation	0.11 %
Consumer Finance	0.07 %
Industrial Conglomerates	0.07 %
Advertising	0.07 %
	97.28 %
CASH AT BANKS	0.11 %
OTHER NET ASSETS	2.61 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO CORPORATE BOND	
Banks	21.30 %
Diversified Financial Services	16.31 %
Government	8.98 %
Electric Utilities	6.04 %
Integrated Telecommunication Services	5.19 %
Multi-Line Insurance	2.98 %
Water Utilities	2.86 %
Integrated Oil & Gas	2.61 %
Consumer Finance	2.31 %
Investment Banking and Brokerage	2.02 %
Pharmaceuticals	1.81 %
Food Retail	1.49 %

FONDITALIA EURO CORPORATE BOND	
(continued)	
Tobacco	1.49 %
Highways & Railtracks	1.36 %
Multi-Utilities & Unregulated Power	1.13 %
Steel	1.04 %
Automobile Manufacturers	1.02 %
Wireless Telecommunication Services	0.98 %
Casinos & Gaming	0.97 %
Movies & Entertainment	0.84 %
Diversified Metals & Mining	0.70 %
Housewares & Specialties	0.69 %
Department Stores	0.68 %
Health Care Services	0.58 %
Multi-Sector Holdings	0.55 %
Gas Utilities	0.41 %
Diversified Capital Markets	0.32 %
Industrial Machinery	0.32 %
Construction & Engineering	0.26 %
Heavy Electrical Equipment	0.20 %
Diversified Chemicals	0.14 %
	87.58 %
CASH AT BANKS	9.14 %
OTHER NET ASSETS	3.28 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY EUROPE	
Pharmaceuticals	13.23 %
Integrated Oil & Gas	9.99 %
Electric Utilities	9.10 %
Multi-Line Insurance	6.71 %
Banks	5.18 %
Hypermarkets & Supermarkets	4.31 %
Integrated Telecommunication Services	3.84 %
Movies & Entertainment	3.73 %
Publishing	3.51 %
Food Retail	3.08 %
Heavy Electrical Equipment	2.91 %
Construction Materials	2.77 %
Casinos & Gaming	2.39 %
Aerospace & Defense	2.21 %
Construction & Engineering	2.19 %
Health Care Distributors & Services	2.12 %
Wireless Telecommunication Services	2.11 %
Highways & Railtracks	1.96 %
Diversified Financial Services	1.44 %
Steel	1.27 %
Packaged Foods & Meats	1.00 %
Auto Parts & Equipment	0.59 %
Diversified Metals & Mining	0.46 %
Multi-Utilities & Unregulated Power	0.00 %
	86.10 %
CASH AT BANKS	11.99 %
OTHER NET ASSETS	1.91 %
TOTAL NET ASSETS	100.00 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2012

FONDITALIA EQUITY USA BLUE CHIP	
Integrated Oil & Gas	8.07 %
Pharmaceuticals	6.99 %
Computer Storage & Peripherals	4.51 %
Systems Software	4.31 %
Aerospace & Defense	3.85 %
Computer Hardware	3.36 %
Integrated Telecommunication Services	3.08 %
Biotechnology	2.45 %
Diversified Financial Services	2.34 %
Data Processing & Outsourced Services	2.25 %
Cable & Satellite	2.24 %
Soft Drinks	2.09 %
Broadcasting & Cable TV	1.97 %
Tobacco	1.89 %
Telecommunications Equipment	1.89 %
Housewares & Specialties	1.86 %
Internet Software & Services	1.73 %
Industrial Conglomerates	1.70 %
Banks	1.64 %
Hypermarkets & Supermarkets	1.61 %
Electric Utilities	1.59 %
Household Products	1.53 %
Semiconductors	1.54 %
Air Freight & Logistics	1.48 %
Packaged Foods & Meats	1.42 %
IT Consulting & Services	1.38 %
Property & Casualty Insurance	1.35 %
Life & Health Insurance	1.20 %
Computer & Electronics Retail	1.13 %
Managed Health Care	1.11 %
Mortgage REITS	1.07 %
Industrial Machinery	1.02 %
Electronic Manufacturing Services	1.01 %
Investment Banking and Brokerage	1.00 %
Oil & Gas Exploration & Production	0.99 %
Diversified Chemicals	0.99 %
Multi-Line Insurance	0.97 %
Publishing	0.82 %
Railroads	0.79 %
Paper Products	0.77 %
Reinsurance	0.77 %
General Merchandise Stores	0.76 %
Consumer Finance	0.75 %
Personal Products	0.69 %
Oil & Gas Drilling	0.69 %
Home Improvement Retail	0.68 %
Office REITS	0.66 %
Internet Retail	0.66 %
Diversified Commercial Services	0.60 %
Retail REITS	0.60 %
Asset Management & Custody Bank	0.59 %
Semiconductors & Semiconductor Equipment	0.58 %
Footwear	0.54 %
Apparel Retail	0.50 %
Food Retail	0.47 %
Multi-Utilities & Unregulated Power	0.45 %
Health Care Equipment	0.45 %
Construction & Farm Machinery & Heavy Trucks	0.43 %
Department Stores	0.40 %

FONDITALIA EQUITY USA BLUE CHIP	
(continued)	
Application Software	0.40 %
Office Services & Supplies	0.40 %
Apparel, Accessories & Luxury Goods	0.39 %
Wireless Telecommunication Services	0.31 %
Environmental Services	0.06 %
	95.82 %
CASH AT BANKS	2.76 %
OTHER NET ASSETS	1.42 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY JAPAN	
Automobile Manufacturers	11.50 %
Banks	8.52 %
Trading Companies & Distributors	4.51 %
Pharmaceuticals	4.45 %
Investment Banking and Brokerage	4.11 %
Railroads	3.68 %
Wireless Telecommunication Services	3.51 %
Electronic Components	3.39 %
Real Estate Management & Development	3.26 %
Industrial Machinery	2.73 %
Office Electronics	2.52 %
Regional Banks	2.28 %
Heavy Electrical Equipment	2.07 %
Electronic Equipment & Instruments	1.88 %
Homebuilding	1.86 %
Property & Casualty Insurance	1.81 %
Brewers	1.74 %
Consumer Electronics	1.71 %
Specialty Chemicals	1.67 %
Home Entertainment Software	1.51 %
Steel	1.48 %
Construction & Engineering	1.43 %
Gas Utilities	1.33 %
Drug Retail	1.31 %
Computer Hardware	1.28 %
Advertising	1.24 %
Education Services	1.23 %
Commodity Chemicals	1.21 %
Oil & Gas Exploration & Production	1.15 %
Construction & Farm Machinery & Heavy Trucks	1.14 %
Personal Products	1.14 %
Tobacco	1.12 %
Integrated Telecommunication Services	0.98 %
Electrical Components & Equipment	0.82 %
Diversified Chemicals	0.81 %
Auto Parts & Equipment	0.80 %
Leisure Products	0.78 %
Life & Health Insurance	0.73 %
Electric Utilities	0.70 %
Computer & Electronics Retail	0.68 %
Food Retail	0.67 %
Tires & Rubber	0.64 %
Security & Alarm Service	0.60 %
Marine	0.59 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2012

FONDITALIA EQUITY JAPAN	
(continued)	
Health Care Equipment	0.51 %
Homefurnishing Retail	0.48 %
Packaged Foods & Meats	0.48 %
Office REITS	0.46 %
Photographic Products	0.45 %
Semiconductors & Semiconductor Equipment	0.44 %
Household Appliances	0.44 %
Consumer Finance	0.44 %
Diversified Metals & Mining	0.35 %
Building Products	0.29 %
Household Products	0.22 %
Real Estate Development	0.22 %
Department Stores	0.00 %
Apparel, Accessories & Luxury Goods	0.00 %
	97.35 %
CASH AT BANKS	1.04 %
OTHER NET ASSETS	1.61 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY PACIFIC EX JAPAN	
Banks	21.70 %
Semiconductors	7.37 %
Diversified Metals & Mining	4.63 %
Life & Health Insurance	3.94 %
Real Estate Management & Development	2.83 %
Wireless Telecommunication Services	2.68 %
Integrated Telecommunication Services	2.56 %
Industrial Conglomerates	2.50 %
Oil & Gas Exploration & Production	2.44 %
Automobile Manufacturers	2.07 %
Integrated Oil & Gas	2.03 %
Real Estate Development	1.82 %
Property & Casualty Insurance	1.72 %
Casinos & Gaming	1.69 %
Commodity Chemicals	1.48 %
Oil & Gas Refining & Marketing & Transportation	1.44 %
Internet Software & Services	1.43 %
Construction & Farm Machinery & Heavy Trucks	1.41 %
Computer Hardware	1.32 %
Hypermarkets & Supermarkets	1.32 %
Steel	1.24 %
Food Retail	1.08 %
Investment Banking and Brokerage	1.04 %
Retail REITS	1.03 %
Diversified Financial Services	1.03 %
IT Consulting & Services	1.01 %
Distributors	0.98 %
Electronic Manufacturing Services	0.97 %
Packaged Foods & Meats	0.90 %
Electric Utilities	0.87 %
Coal & Consumable Fuels	0.67 %
Construction & Engineering	0.66 %
Apparel Retail	0.64 %
Housewares & Specialties	0.63 %
Specialized Finance	0.62 %

FONDITALIA EQUITY PACIFIC EX JAPAN	
(continued)	
Construction Materials	0.63 %
Highways & Railtracks	0.63 %
Marine Ports & Services	0.62 %
Airlines	0.60 %
Gold	0.60 %
Department Stores	0.58 %
Diversified Chemicals	0.55 %
Electronic Components	0.52 %
Auto Parts & Equipment	0.50 %
Gas Utilities	0.49 %
Tobacco	0.48 %
Agricultural Products	0.45 %
Biotechnology	0.45 %
Health Care Services	0.45 %
Diversified Support Services	0.43 %
Security & Alarm Service	0.40 %
Trading Companies & Distributors	0.36 %
Electrical Components & Equipment	0.32 %
Diversified REITS	0.31 %
Paper Packaging	0.29 %
Brewers	0.28 %
Semiconductors & Semiconductor Equipment	0.27 %
General Merchandise Stores	0.27 %
Computer Storage & Peripherals	0.26 %
Railroads	0.25 %
Multi-Utilities & Unregulated Power	0.24 %
Food Distributors	0.24 %
Consumer Electronics	0.22 %
Leisure Products	0.22 %
Industrial Machinery	0.21 %
Tires & Rubber	0.19 %
Household Appliances	0.18 %
Data Processing & Outsourced Services	0.18 %
Fertilizers & Agricultural Chemicals	0.17 %
Oil & Gas Drilling	0.15 %
Multi-Sector Holdings	0.15 %
Heavy Electrical Equipment	0.14 %
Soft Drinks	0.14 %
Home Entertainment Software	0.12 %
Industrial REITS	0.11 %
Apparel, Accessories & Luxury Goods	0.11 %
Marine	0.10 %
Air Freight & Logistics	0.10 %
Aluminum	0.10 %
Regional Banks	0.09 %
Diversified Real Estate Activities	0.09 %
Hotels, Resorts & Cruise Lines	0.08 %
Pharmaceuticals	0.08 %
Trucking	0.08 %
Personal Products	0.07 %
Water Utilities	0.07 %
Diversified Commercial Services	0.07 %
Publishing	0.07 %
Industrial Gases	0.07 %
Asset Management & Custody Bank	0.07 %
Health Care Equipment	0.07 %
Computer & Electronics Retail	0.06 %
Real Estate Investment Trusts	0.06 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2012

FONDITALIA EQUITY PACIFIC EX JAPAN	
(continued)	
Telecommunications Equipment	0.05 %
Internet Retail	0.04 %
Textiles	0.00 %
Application Software	0.00 %
	96.93 %
CASH AT BANKS	0.87 %
OTHER NET ASSETS	2.20 %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL	
(continued)	
Publishing	0.29 %
Property & Casualty Insurance	0.04 %
Commercial Printing	0.01 %
	87.35 %
CASH AT BANKS	10.30 %
OTHER NET ASSETS	2.35 %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL	
Government	26.26 %
Banks	5.61 %
Pharmaceuticals	4.73 %
Integrated Oil & Gas	4.54 %
Integrated Telecommunication Services	4.30 %
Diversified Financial Services	4.24 %
Wireless Telecommunication Services	3.17 %
Electric Utilities	3.11 %
Diversified Metals & Mining	2.07 %
Systems Software	1.45 %
Household Products	1.45 %
Investment Banking and Brokerage	1.41 %
Aerospace & Defense	1.38 %
Movies & Entertainment	1.24 %
Diversified Chemicals	1.21 %
Industrial Conglomerates	1.21 %
Residential REITS	1.05 %
Retail REITS	1.00 %
Packaged Foods & Meats	0.96 %
Office Electronics	0.94 %
Oil & Gas Exploration & Production	0.92 %
Automobile Manufacturers	0.78 %
Semiconductors	0.72 %
Multi-Line Insurance	0.72 %
Air Freight & Logistics	0.71 %
Multi-Utilities & Unregulated Power	0.67 %
Housewares & Specialties	0.65 %
Real Estate Management & Development	0.64 %
Footwear	0.64 %
Internet Software & Services	0.62 %
Apparel Retail	0.62 %
Construction & Farm Machinery & Heavy Trucks	0.62 %
Oil & Gas Storage & Transportation	0.60 %
Oil & Gas Drilling	0.59 %
Internet Retail	0.58 %
Highways & Railtracks	0.55 %
Airlines	0.54 %
Gas Utilities	0.54 %
Telecommunications Equipment	0.54 %
Home Improvement Retail	0.51 %
Hypermarkets & Supermarkets	0.51 %
Diversified Commercial Services	0.46 %
Fertilizers & Agricultural Chemicals	0.43 %
Diversified Capital Markets	0.42 %
Soft Drinks	0.39 %
Reinsurance	0.36 %
Gold	0.35 %

FONDITALIA EURO BOND SHORT TERM	
Government	96.03 %
	96.03 %
CASH AT BANKS	0.62 %
OTHER NET ASSETS	3.35 %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND GLOBAL HIGH YIELD	
Oil & Gas Exploration & Production	9.09 %
Diversified Financial Services	7.58 %
Broadcasting & Cable TV	4.98 %
Wireless Telecommunication Services	4.48 %
Integrated Telecommunication Services	4.10 %
Electric Utilities	3.70 %
Health Care Facilities	3.69 %
Oil & Gas Drilling	3.16 %
Diversified Chemicals	3.02 %
Casinos & Gaming	2.99 %
Diversified Metals & Mining	2.63 %
Trucking	2.27 %
Systems Software	2.23 %
Banks	1.82 %
Diversified Commercial Services	1.66 %
Health Care Supplies	1.60 %
Diversified Real Estate Activities	1.52 %
Household Products	1.48 %
Consumer Finance	1.42 %
Homebuilding	1.39 %
Paper Packaging	1.31 %
Aluminum	1.26 %
Construction Materials	1.18 %
Metal & Glass Containers	1.17 %
Application Software	1.12 %
Commodity Chemicals	1.02 %
Publishing	1.01 %
Internet Software & Services	0.99 %
Airlines	0.97 %
Distributors	0.96 %
Diversified Capital Markets	0.85 %
Specialty Stores	0.83 %
Auto Parts & Equipment	0.79 %
Health Care Services	0.76 %
Aerospace & Defense	0.73 %
Apparel Retail	0.65 %
Pharmaceuticals	0.62 %
Automobile Manufacturers	0.59 %
Health Care Distributors & Services	0.54 %
Restaurants	0.53 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2012

FONDITALIA BOND GLOBAL HIGH YIELD	
(continued)	
Movies & Entertainment	0.50 %
Marine Ports & Services	0.45 %
Catalog Retail	0.44 %
Environmental Services	0.44 %
Construction & Farm Machinery & Heavy Trucks	0.43 %
Real Estate Management & Development	0.43 %
Investment Banking and Brokerage	0.42 %
Multi-Sector Holdings	0.39 %
Advertising	0.37 %
Paper Products	0.35 %
Electronic Equipment & Instruments	0.35 %
IT Consulting & Services	0.33 %
Hotels, Resorts & Cruise Lines	0.29 %
Specialty Chemicals	0.27 %
Leisure Facilities	0.27 %
Steel	0.26 %
Air Freight & Logistics	0.23 %
Tires & Rubber	0.22 %
Textiles	0.22 %
Life & Health Insurance	0.20 %
Agricultural Products	0.19 %
Health Care Equipment	0.19 %
Asset Management & Custody Bank	0.19 %
Trading Companies & Distributors	0.19 %
Electronic Manufacturing Services	0.17 %
Retail REITS	0.16 %
Housewares & Specialties	0.16 %
Fertilizers & Agricultural Chemicals	0.14 %
Personal Products	0.14 %
Food Distributors	0.13 %
Independent Power Producers & Energy Traders	0.12 %
Office Services & Supplies	0.11 %
Distillers & Vintners	0.11 %
Industrial Machinery	0.10 %
Drug Retail	0.10 %
Railroads	0.09 %
General Merchandise Stores	0.07 %
Cable & Satellite	0.06 %
Marine	0.05 %
Packaged Foods & Meats	0.02 %
	92.04 %
CASH AT BANKS	4.55 %
OTHER NET ASSETS	3.41 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE DYNAMIC	
Computer Storage & Peripherals	8.03 %
Movies & Entertainment	7.90 %
Banks	6.77 %
Diversified Financial Services	6.52 %
Data Processing & Outsourced Services	4.92 %
Health Care Distributors & Services	4.79 %
Oil & Gas Exploration & Production	3.27 %
Diversified Commercial Services	3.24 %
Internet Software & Services	2.85 %
Housewares & Specialties	2.52 %

FONDITALIA FLEXIBLE DYNAMIC	
(continued)	
Aerospace & Defense	2.45 %
Casinos & Gaming	2.40 %
Pharmaceuticals	2.36 %
Brewers	2.26 %
Life & Health Insurance	2.24 %
Specialty Chemicals	2.04 %
Railroads	1.97 %
Apparel Retail	1.83 %
Food Retail	1.81 %
Coal & Consumable Fuels	1.58 %
Mortgage REITS	1.24 %
Telecommunications Equipment	1.19 %
Diversified Metals & Mining	1.14 %
Apparel, Accessories & Luxury Goods	0.98 %
Automobile Manufacturers	0.92 %
Diversified Real Estate Activities	0.88 %
Oil & Gas Drilling	0.79 %
Real Estate Development	0.72 %
Industrial Machinery	0.65 %
Investment Banking and Brokerage	0.36 %
Tobacco	0.30 %
Heavy Electrical Equipment	0.28 %
Multi-Line Insurance	0.25 %
Precious Metals & Minerals	0.15 %
Health Care Equipment	0.05 %
	81.65 %
CASH AT BANKS	14.96 %
OTHER NET ASSETS	3.39 %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND GLOBAL EMERGING MARKETS	
Government	71.39 %
Integrated Oil & Gas	6.46 %
Oil & Gas Exploration & Production	4.08 %
Banks	2.98 %
Agencies	1.86 %
Diversified Financial Services	1.84 %
Diversified Metals & Mining	1.20 %
Air Freight & Logistics	0.53 %
Electric Utilities	0.27 %
Railroads	0.25 %
Gas Utilities	0.22 %
Heavy Electrical Equipment	0.22 %
	91.30 %
CASH AT BANKS	2.88 %
OTHER NET ASSETS	5.82 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY GLOBAL EMERGING MARKETS	
Banks	14.40 %
Integrated Oil & Gas	7.76 %
Semiconductors	6.48 %
Wireless Telecommunication Services	5.89 %
Diversified Financial Services	2.76 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2012

FONDITALIA EQUITY GLOBAL EMERGING MARKETS (continued)	
Diversified Metals & Mining	2.73 %
Life & Health Insurance	2.62 %
Integrated Telecommunication Services	2.57 %
Real Estate Development	2.50 %
Highways & Railtracks	2.17 %
Electric Utilities	2.07 %
Steel	2.00 %
Industrial Conglomerates	1.71 %
Automobile Manufacturers	1.59 %
Computer Hardware	1.51 %
Investment Banking and Brokerage	1.43 %
Oil & Gas Refining & Marketing & Transportation	1.38 %
Electronic Manufacturing Services	1.24 %
Oil & Gas Exploration & Production	1.21 %
Internet Software & Services	1.22 %
Food Retail	1.20 %
Packaged Foods & Meats	0.96 %
Commodity Chemicals	0.96 %
Property & Casualty Insurance	0.93 %
Security & Alarm Service	0.90 %
Construction & Engineering	0.82 %
Marine Ports & Services	0.79 %
Gold	0.74 %
Construction & Farm Machinery & Heavy Trucks	0.74 %
Hypermarkets & Supermarkets	0.71 %
Cable & Satellite	0.70 %
IT Consulting & Services	0.66 %
Real Estate Management & Development	0.61 %
Soft Drinks	0.61 %
Diversified Commercial Services	0.58 %
Apparel Retail	0.57 %
Airlines	0.54 %
Airport Services	0.53 %
Brewers	0.53 %
Broadcasting & Cable TV	0.52 %
Department Stores	0.51 %
Tobacco	0.49 %
Coal & Consumable Fuels	0.48 %
Precious Metals & Minerals	0.47 %
Auto Parts & Equipment	0.46 %
Gas Utilities	0.46 %
Heavy Electrical Equipment	0.46 %
Leisure Products	0.43 %
Agricultural Products	0.40 %
Electrical Components & Equipment	0.40 %
Housewares & Specialties	0.40 %
Homebuilding	0.38 %
Water Utilities	0.36 %
Consumer Electronics	0.33 %
Computer Storage & Peripherals	0.32 %
Casinos & Gaming	0.32 %
Diversified Capital Markets	0.31 %
Marine	0.31 %
Tires & Rubber	0.30 %
Footwear	0.30 %
Insurance Brokers	0.25 %
Multi-Sector Holdings	0.24 %

FONDITALIA EQUITY GLOBAL EMERGING MARKETS (continued)	
Electronic Components	0.23 %
Distributors	0.23 %
Pharmaceuticals	0.23 %
Restaurants	0.22 %
Diversified Chemicals	0.20 %
General Merchandise Stores	0.20 %
Specialized Finance	0.20 %
Personal Products	0.14 %
Health Care Services	0.13 %
Oil & Gas Drilling	0.12 %
Industrial Machinery	0.12 %
Industrial Gases	0.11 %
Paper Products	0.11 %
Aerospace & Defense	0.10 %
Application Software	0.08 %
Household Products	0.07 %
Health Care Distributors & Services	0.06 %
Diversified Real Estate Activities	0.06 %
Computer & Electronics Retail	0.06 %
Food Distributors	0.05 %
Internet Retail	0.01 %
Asset Management & Custody Bank	0.00 %
	90.95 %
CASH AT BANKS	7.55 %
OTHER NET ASSETS	1.50 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE BOND	
Diversified Financial Services	78.64 %
Asset Management & Custody Bank	6.45 %
	85.09 %
CASH AT BANKS	12.60 %
OTHER NET ASSETS	2.31 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO CYCLICALS	
Automobile Manufacturers	18.47 %
Industrial Conglomerates	9.99 %
Diversified Chemicals	9.19 %
Construction Materials	6.29 %
Apparel, Accessories & Luxury Goods	5.66 %
Electrical Components & Equipment	5.58 %
Industrial Gases	5.29 %
Aerospace & Defense	5.01 %
Tires & Rubber	4.85 %
Steel	4.28 %
Construction & Engineering	3.35 %
Industrial Machinery	2.84 %
Apparel Retail	2.45 %
Airlines	2.30 %
Building Products	2.20 %
Footwear	2.11 %
Heavy Electrical Equipment	1.50 %
Commodity Chemicals	1.40 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2012

FONDITALIA EURO CYCLICALS	
(continued)	
Diversified Metals & Mining	1.33 %
Construction & Farm Machinery & Heavy Trucks	1.26 %
Air Freight & Logistics	1.07 %
Department Stores	1.04 %
Auto Parts & Equipment	0.85 %
Airport Services	0.28 %
	98.59 %
CASH AT BANKS	(1.66) %
OTHER NET ASSETS	3.07 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO FINANCIALS	
Banks	39.88 %
Multi-Line Insurance	21.78 %
Diversified Financial Services	10.06 %
Diversified Capital Markets	5.78 %
Reinsurance	5.36 %
Retail REITS	4.10 %
Life & Health Insurance	2.02 %
Specialized Finance	1.59 %
Multi-Sector Holdings	0.75 %
Investment Banking and Brokerage	0.56 %
Diversified REITS	0.27 %
Real Estate Management & Development	0.01 %
	92.16 %
CASH AT BANKS	6.52 %
OTHER NET ASSETS	1.32 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO T.M.T.	
Integrated Telecommunication Services	48.92 %
Publishing	7.60 %
Application Software	6.88 %
Movies & Entertainment	6.65 %
Semiconductors	4.78 %
Wireless Telecommunication Services	3.95 %
Telecommunications Equipment	3.45 %
Semiconductors & Semiconductor Equipment	2.38 %
Casinos & Gaming	2.28 %
IT Consulting & Services	1.79 %
Broadcasting & Cable TV	1.63 %
Cable & Satellite	1.16 %
Construction & Engineering	1.11 %
Advertising	0.98 %
	93.56 %
CASH AT BANKS	5.41 %
OTHER NET ASSETS	1.03 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE STRATEGY	
Diversified Financial Services	96.34 %
	96.34 %
CASH AT BANKS	2.17 %
OTHER NET ASSETS	1.49 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO YIELD PLUS	
Government	36.61 %
Banks	24.90 %
Diversified Financial Services	11.25 %
Integrated Telecommunication Services	5.34 %
Consumer Finance	3.33 %
Supranational	2.89 %
Investment Banking and Brokerage	2.00 %
Diversified Metals & Mining	1.32 %
Food Retail	1.27 %
Industrial Machinery	0.67 %
Diversified Chemicals	0.64 %
Automobile Manufacturers	0.60 %
Water Utilities	0.59 %
Pharmaceuticals	0.58 %
Construction & Engineering	0.58 %
Electric Utilities	0.44 %
	93.01 %
CASH AT BANKS	4.19 %
OTHER NET ASSETS	2.80 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO DEFENSIVE	
Integrated Oil & Gas	21.32 %
Electric Utilities	18.17 %
Pharmaceuticals	11.73 %
Packaged Foods & Meats	7.58 %
Food Retail	5.34 %
Hypermarkets & Supermarkets	5.30 %
Diversified Chemicals	4.80 %
Brewers	4.72 %
Multi-Utilities & Unregulated Power	4.16 %
Personal Products	4.07 %
Health Care Distributors & Services	2.02 %
Health Care Services	1.71 %
Publishing	1.61 %
Casinos & Gaming	1.51 %
Health Care Equipment	1.45 %
Distillers & Vintners	0.68 %
Health Care Supplies	0.64 %
Household Products	0.62 %
Oil & Gas Drilling	0.57 %
	98.00 %
CASH AT BANKS	(1.36) %
OTHER NET ASSETS	3.36 %
TOTAL NET ASSETS	100.00 %

FONDITALIA NEW FLEXIBLE GROWTH	
Diversified Financial Services	88.78 %
Government	2.97 %
	91.75 %
CASH AT BANKS	5.59 %
OTHER NET ASSETS	2.66 %
TOTAL NET ASSETS	100.00 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2012

FONDITALIA INFLATION LINKED	
Government	95.72 %
	95.72 %
CASH AT BANKS	2.35 %
OTHER NET ASSETS	1.93 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE 1	
Diversified Financial Services	66.68 %
Government	10.50 %
Integrated Telecommunication Services	1.98 %
Diversified Metals & Mining	0.97 %
Integrated Oil & Gas	0.94 %
Hypermarkets & Supermarkets	0.87 %
Oil & Gas Exploration & Production	0.86 %
Steel	0.74 %
Industrial Machinery	0.64 %
Automobile Manufacturers	0.47 %
Biotechnology	0.45 %
Multi-Line Insurance	0.40 %
Diversified Capital Markets	0.37 %
Telecommunications Equipment	0.26 %
Gold	0.23 %
Electric Utilities	0.16 %
Investment Banking and Brokerage	0.12 %
Auto Parts & Equipment	0.10 %
Banks	0.10 %
Movies & Entertainment	0.09 %
Restaurants	0.09 %
Health Care Distributors & Services	0.06 %
Heavy Electrical Equipment	0.06 %
Multi-Sector Holdings	0.05 %
Paper Packaging	0.05 %
Casinos & Gaming	0.04 %
Diversified Commercial Services	0.04 %
Asset Management & Custody Bank	0.00 %
	87.32 %
CASH AT BANKS	10.61 %
OTHER NET ASSETS	2.07 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE 2	
Diversified Financial Services	70.23 %
Integrated Oil & Gas	2.74 %
Diversified Metals & Mining	2.43 %
Oil & Gas Exploration & Production	1.68 %
Steel	1.50 %
Hypermarkets & Supermarkets	1.22 %
Biotechnology	0.97 %
Diversified Capital Markets	0.95 %
Government	0.88 %
Multi-Line Insurance	0.76 %
Investment Banking and Brokerage	0.76 %
Integrated Telecommunication Services	0.72 %
Diversified Chemicals	0.65 %
Automobile Manufacturers	0.59 %
Telecommunications Equipment	0.57 %

FONDITALIA CORE 2	
(continued)	
Industrial Machinery	0.57 %
Computer Storage & Peripherals	0.46 %
Data Processing & Outsourced Services	0.46 %
Health Care Distributors & Services	0.43 %
Auto Parts & Equipment	0.39 %
Advertising	0.32 %
Gold	0.26 %
Restaurants	0.25 %
Movies & Entertainment	0.21 %
Paper Packaging	0.19 %
Cable & Satellite	0.11 %
Application Software	0.08 %
Heavy Electrical Equipment	0.02 %
Asset Management & Custody Bank	0.00 %
	90.40 %
CASH AT BANKS	6.52 %
OTHER NET ASSETS	3.08 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE 3	
Diversified Financial Services	59.33 %
Integrated Oil & Gas	3.57 %
Diversified Metals & Mining	3.29 %
Oil & Gas Exploration & Production	2.40 %
Steel	2.18 %
Hypermarkets & Supermarkets	1.52 %
Multi-Line Insurance	1.40 %
Diversified Capital Markets	1.28 %
Investment Banking and Brokerage	1.11 %
Biotechnology	1.11 %
Computer Storage & Peripherals	0.92 %
Integrated Telecommunication Services	0.89 %
Diversified Chemicals	0.86 %
Automobile Manufacturers	0.83 %
Data Processing & Outsourced Services	0.66 %
Telecommunications Equipment	0.65 %
Industrial Machinery	0.65 %
Health Care Distributors & Services	0.59 %
Auto Parts & Equipment	0.58 %
Advertising	0.47 %
Gold	0.35 %
Cable & Satellite	0.32 %
Movies & Entertainment	0.30 %
Restaurants	0.29 %
Application Software	0.28 %
Paper Packaging	0.27 %
Coal & Consumable Fuels	0.12 %
Asset Management & Custody Bank	0.11 %
Apparel, Accessories & Luxury Goods	0.08 %
Heavy Electrical Equipment	0.06 %
Diversified Commercial Services	0.02 %
Apparel Retail	0.00 %
	86.49 %
CASH AT BANKS	8.96 %
OTHER NET ASSETS	4.55 %
TOTAL NET ASSETS	100.00 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2012

FONDITALIA FLEXIBLE MULTIMANAGER	
Diversified Financial Services	83.99 %
Diversified Capital Markets	3.29 %
	87.28 %
CASH AT BANKS	10.51 %
OTHER NET ASSETS	2.21 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY INDIA	
Banks	16.22 %
IT Consulting & Services	15.06 %
Oil & Gas Refining & Marketing & Transportation	7.78 %
Pharmaceuticals	5.03 %
Tobacco	4.65 %
Consumer Finance	3.47 %
Automobile Manufacturers	3.33 %
Construction & Engineering	2.99 %
Steel	2.79 %
Electric Utilities	2.62 %
Diversified Metals & Mining	2.51 %
Household Products	2.14 %
Investment Banking and Brokerage	2.01 %
Construction & Farm Machinery & Heavy Trucks	1.80 %
Specialized Finance	1.76 %
Oil & Gas Exploration & Production	1.67 %
Motorcycle Manufacturers	1.65 %
Construction Materials	1.60 %
Commodity Chemicals	1.23 %
Personal Products	1.21 %
Integrated Telecommunication Services	1.07 %
Heavy Electrical Equipment	1.01 %
Specialty Stores	0.98 %
Diversified Financial Services	0.96 %
Marine	0.91 %
Gas Utilities	0.90 %
Independent Power Producers & Energy Traders	0.88 %
Coal & Consumable Fuels	0.86 %
Real Estate Management & Development	0.81 %
Packaged Foods & Meats	0.69 %
Fertilizers & Agricultural Chemicals	0.56 %
Thriffs & Mortgage Finance	0.51 %
Industrial Machinery	0.35 %
Wireless Telecommunication Services	0.26 %
Aluminum	0.26 %
Housewares & Specialties	0.23 %
Real Estate Development	0.16 %
	92.92 %
CASH AT BANKS	6.24 %
OTHER NET ASSETS	0.84 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY CHINA	
Banks	22.01 %
Wireless Telecommunication Services	9.54 %
Life & Health Insurance	7.00 %

FONDITALIA EQUITY CHINA	
(continued)	
Integrated Oil & Gas	6.62 %
Oil & Gas Exploration & Production	6.51 %
Internet Software & Services	4.45 %
Coal & Consumable Fuels	3.73 %
Real Estate Development	3.67 %
Integrated Telecommunication Services	2.90 %
Highways & Railtracks	2.47 %
Apparel Retail	2.13 %
Marine Ports & Services	1.86 %
Industrial Conglomerates	1.40 %
Marine	1.36 %
Personal Products	1.26 %
Automobile Manufacturers	1.11 %
Water Utilities	1.10 %
Hypermarkets & Supermarkets	1.07 %
Construction Materials	1.05 %
Packaged Foods & Meats	0.94 %
Steel	0.94 %
Industrial Machinery	0.94 %
Heavy Electrical Equipment	0.91 %
Real Estate Management & Development	0.82 %
Multi-Sector Holdings	0.72 %
Gas Utilities	0.70 %
Construction & Farm Machinery & Heavy Trucks	0.64 %
Industrial Gases	0.58 %
Brewers	0.52 %
Computer Hardware	0.51 %
Diversified Metals & Mining	0.50 %
Oil & Gas Drilling	0.47 %
Property & Casualty Insurance	0.46 %
Construction & Engineering	0.46 %
Auto Parts & Equipment	0.44 %
Household Appliances	0.41 %
Gold	0.38 %
Health Care Distributors & Services	0.35 %
Department Stores	0.34 %
Investment Banking and Brokerage	0.33 %
Health Care Supplies	0.27 %
General Merchandise Stores	0.26 %
Restaurants	0.26 %
Electronic Components	0.23 %
Airlines	0.21 %
Multi-Line Insurance	0.20 %
Telecommunications Equipment	0.19 %
Electric Utilities	0.17 %
Electrical Components & Equipment	0.16 %
Computer & Electronics Retail	0.16 %
Aluminum	0.15 %
Fertilizers & Agricultural Chemicals	0.14 %
Drug Retail	0.14 %
Consumer Electronics	0.09 %
Textiles	0.07 %
Specialty Stores	0.04 %
	96.34 %
CASH AT BANKS	0.97 %
OTHER NET ASSETS	2.69 %
TOTAL NET ASSETS	100.00 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2012

FONDITALIA EQUITY BRAZIL	
Banks	15.54 %
Diversified Metals & Mining	9.20 %
Integrated Oil & Gas	7.85 %
Brewers	7.67 %
Electric Utilities	6.11 %
Steel	4.29 %
Integrated Telecommunication Services	3.36 %
Highways & Railtracks	2.85 %
Packaged Foods & Meats	2.67 %
Independent Power Producers & Energy Traders	2.64 %
Specialized Finance	2.31 %
Diversified Financial Services	2.20 %
Real Estate Development	2.16 %
Commodity Chemicals	1.87 %
Wireless Telecommunication Services	1.75 %
Diversified Real Estate Activities	1.71 %
Data Processing & Outsourced Services	1.58 %
Food Retail	1.44 %
Oil & Gas Exploration & Production	1.27 %
Tobacco	1.24 %
Diversified Commercial Services	1.24 %
Department Stores	1.22 %
Multi-Sector Holdings	1.01 %
Personal Products	0.99 %
Investment Banking and Brokerage	0.92 %
Aerospace & Defense	0.91 %
Paper Packaging	0.90 %
Health Care Services	0.81 %
Water Utilities	0.80 %
Pharmaceuticals	0.73 %
Agricultural Products	0.69 %
Gold	0.63 %
General Merchandise Stores	0.61 %
Textiles	0.60 %
Homebuilding	0.55 %
Application Software	0.54 %
Trucking	0.46 %
Drug Retail	0.41 %
Life & Health Insurance	0.39 %
Paper Products	0.38 %
Health Care Distributors & Services	0.34 %
Railroads	0.30 %
Insurance Brokers	0.20 %
Airlines	0.19 %
Forest Products	0.18 %
Construction & Engineering	0.16 %
Managed Health Care	0.13 %
	96.00 %
CASH AT BANKS	3.22 %
OTHER NET ASSETS	0.78 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE ITALY	
Government	62.57 %
Electronic Equipment & Instruments	2.43 %
Internet Software & Services	1.97 %
Life & Health Insurance	1.55 %

FONDITALIA FLEXIBLE ITALY	
(continued)	
Investment Banking and Brokerage	1.49 %
Diversified Financial Services	1.31 %
Pharmaceuticals	1.29 %
Health Care Equipment	1.28 %
Metal & Glass Containers	0.91 %
Banks	0.82 %
Home Furnishings	0.78 %
Retail REITS	0.70 %
Telecommunications Equipment	0.66 %
Oil & Gas Refining & Marketing & Transportation	0.59 %
Consumer Electronics	0.50 %
Multi-Line Insurance	0.49 %
Apparel, Accessories & Luxury Goods	0.42 %
Construction & Engineering	0.15 %
Consumer Finance	0.07 %
	79.98 %
CASH AT BANKS	19.86 %
OTHER NET ASSETS	0.16 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE EUROPE	
Government	35.87 %
Banks	7.76 %
Electric Utilities	5.00 %
Construction Materials	4.45 %
Heavy Electrical Equipment	4.09 %
Hypermarkets & Supermarkets	3.48 %
Construction & Engineering	2.94 %
Highways & Railtracks	2.84 %
Diversified Financial Services	2.16 %
Aerospace & Defense	1.88 %
Health Care Distributors & Services	1.45 %
Steel	1.05 %
Auto Parts & Equipment	0.95 %
Multi-Utilities & Unregulated Power	0.70 %
	74.62 %
CASH AT BANKS	23.84 %
OTHER NET ASSETS	1.54 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE BOND	
Diversified Financial Services	85.75 %
Government	9.22 %
Banks	0.42 %
Electric Utilities	0.36 %
Consumer Finance	0.20 %
Diversified Capital Markets	0.18 %
	96.13 %
CASH AT BANKS	0.61 %
OTHER NET ASSETS	3.26 %
TOTAL NET ASSETS	100.00 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2012

FONDITALIA GLOBAL BOND	
Government	72.92 %
Banks	7.92 %
Supranational	7.14 %
Oil & Gas Exploration & Production	2.50 %
Integrated Oil & Gas	0.85 %
Diversified Metals & Mining	0.38 %
	<hr/>
	91.71 %
CASH AT BANKS	7.29 %
OTHER NET ASSETS	1.00 %
	<hr/>
TOTAL NET ASSETS	100.00 %

FONDITALIA

AT JUNE 30, 2012

CURRENCY EXCHANGE RATES

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

	EURO equals
ARGENTINA PESO	5.74087
AUSTRALIAN DOLLAR	1.23804
BRAZILIAN REAL	2.56151
CANADIAN DOLLAR	1.29373
CHILIAN PESO	637.44382
COLOMBIAN PESO	2,265.00053
CZECH KRONA	25.53253
DANISH KRONE	7.43435
EURO	1.00000
GREAT BRITISH POUND	0.80911
HONG KONG DOLLAR	9.84383
HUNGARY FORINT	285.75498
INDIAN RUPEE	70.85741
INDONESIA RUPEE	11,919.55238
ISRAELIEN SHEKEL	4.95837
JAPANESE YEN	101.25750
MALAYSIAN RINGITT	4.02987
MEXICAN PESO	17.03814
NEW TAIWAN DOLLAR	37.92556
NEW ZEALAND DOLLAR	1.57891
NORWEGIAN KRONE	7.54380
PERUVIAN NUEVO SOL	3.38138
PHILIPPINE PESO	53.47142
POLAND ZLOTY	4.23520
ROMANIAN LEU	4.44904
RUSSIAN ROUBLE	41.16392
SINGAPORE DOLLAR	1.60763
SOUTH AFRICAN RAND	10.37893
SOUTH KOREAN WON	1,453.50645
SWEDISH KRONA	8.75949
SWISS FRANC	1.20116
THAILAND BATH	40.30503
TURKISH LIRA	2.29533
UNITED STATES DOLLAR	1.26905

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT JUNE 30, 2012

FONDITALIA BOND US PLUS

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
20/12/20	CAD	4,665,000	USD	4,538,335
20/12/14	EUR	1,000	USD	1,250
20/12/14	EUR	3,000	USD	3,800
20/12/14	EUR	218,000	USD	272,504
20/12/14	EUR	11,660,000	USD	14,547,482
20/12/12	GBP	3,867,000	USD	6,017,760
20/12/10	JPY	15,892,000	USD	199,298
20/12/10	JPY	24,063,000	USD	299,496
20/12/10	JPY	31,720,000	USD	395,829
20/12/15	MXN	136,750	USD	9,667
20/12/15	MXN	2,756,000	USD	200,000
20/12/15	MXN	2,787,376	USD	192,274
20/12/15	MXN	3,221,240	USD	228,640
20/12/23	MXN	32,026,031	USD	2,308,016
20/12/23	MXN	114,470,206	USD	8,735,183
20/12/23	MXN	128,200,000	USD	9,237,642
20/12/14	USD	873,086	EUR	693,000

Unrealized total loss of EUR 350,963 on outstanding forward foreign exchange contracts is recorded in "Unrealized loss on forward foreign exchange contracts" in the statement of net assets.

FONDITALIA FLEXIBLE EMERGING MARKETS

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
20/07/12	AUD	3,820,000	EUR	2,969,989
20/07/12	EUR	325,708	AUD	420,000
28/09/12	USD	11,400,000	EUR	9,027,272

Unrealized total loss of EUR 53,265 on outstanding forward foreign exchange contracts is recorded in "Unrealized loss on forward foreign exchange contracts" in the statement of net assets.

FONDITALIA EURO BOND MEDIUM TERM

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
03/09/12	EUR	2,085,454	CHF	2,500,000

Unrealized total loss of EUR 3,000 on outstanding forward foreign exchange contracts is recorded in "Unrealized loss on forward foreign exchange contracts" in the statement of net assets.

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

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT JUNE 30, 2012 (CONTINUED)

FONDITALIA EQUITY EUROPE

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
28/09/12	EUR	17,529,299	CHF	21,015,000
28/09/12	EUR	5,009,940	DKK	37,170,000
28/09/12	EUR	55,952,970	GBP	45,210,000
28/09/12	EUR	12,981,003	SEK	115,000,000

Unrealized total loss of EUR 52,309 on outstanding forward foreign exchange contracts is recorded in "Unrealized loss on forward foreign exchange contracts" in the statement of net assets.

FONDITALIA EQUITY PACIFIC EX JAPAN

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
28/09/12	EUR	3,934,834	INR	285,000,000
20/07/12	EUR	883,534	TWD	33,000,000
20/07/12	EUR	4,664,421	TWD	180,000,000

Unrealized total gain of EUR 66,591 on outstanding forward foreign exchange contracts is recorded in "Unrealized gain on forward foreign exchange contracts" in the statement of net assets.

FONDITALIA EURO BOND SHORT TERM

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
04/09/12	EUR	5,626,964	USD	7,000,000
04/09/12	USD	7,000,000	EUR	5,535,172

Unrealized total loss of EUR 91,792 on outstanding forward foreign exchange contracts is recorded in "Unrealized loss on forward foreign exchange contracts" in the statement of net assets.

FONDITALIA BOND GLOBAL HIGH YIELD

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
18/07/12	CAD	331,000	EUR	253,119
18/07/12	CHF	2,039,000	EUR	1,698,350
18/07/12	EUR	8,631,085	GBP	7,000,000
18/07/12	EUR	11,298,176	GBP	9,047,500
06/07/12	EUR	327,899,492	USD	407,543,000
18/07/12	GBP	280,000	EUR	348,754
18/07/12	GBP	2,620,000	EUR	3,235,922
18/07/12	GBP	13,151,000	EUR	16,070,318
17/10/12	GBP	9,047,500	EUR	11,283,888
06/07/12	USD	490,000	EUR	391,918
06/07/12	USD	600,000	EUR	482,654
06/07/12	USD	690,000	EUR	554,150

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

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT JUNE 30, 2012 (CONTINUED)

FONDITALIA BOND GLOBAL HIGH YIELD (CONTINUED)

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
06/07/12	USD	1,000,000	EUR	794,632
06/07/12	USD	2,070,000	EUR	1,646,189
06/07/12	USD	2,260,000	EUR	1,812,885
06/07/12	USD	400,000,000	EUR	322,146,527
25/07/12	USD	4,100,000	EUR	3,195,521
25/07/12	USD	6,705,000	EUR	5,282,564
06/08/12	USD	3,000,000	EUR	2,410,275
06/08/12	USD	407,543,000	EUR	327,807,709

Unrealized total gain of EUR 6,744,161 on outstanding forward foreign exchange contracts is recorded in "Unrealized gain on forward foreign exchange contracts" in the statement of net assets.

FONDITALIA FLEXIBLE DYNAMIC

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
18/07/12	CAD	939,452	EUR	730,397
18/07/12	EUR	368,283	CHF	442,076
18/07/12	EUR	675,000	GBP	540,290
18/07/12	EUR	560,000	USD	700,403
18/07/12	EUR	780,000	USD	969,384
18/07/12	EUR	1,000,000	USD	1,256,750
18/07/12	EUR	1,027,497	USD	1,300,000
18/07/12	GBP	443,548	EUR	550,000
18/07/12	GBP	1,218,140	EUR	1,508,000
18/07/12	HKD	14,912,043	EUR	1,540,241
18/07/12	JPY	145,791,868	EUR	1,469,143
18/07/12	SEK	17,000,000	EUR	1,923,926
18/07/12	SGD	33,000	EUR	20,651
18/07/12	SGD	625,451	EUR	389,349
18/07/12	USD	695,866	EUR	550,000
18/07/12	USD	710,472	EUR	560,000
18/07/12	USD	1,761,032	EUR	1,400,000
18/07/12	USD	48,003,613	EUR	38,456,268

Unrealized total gain of EUR 646,216 on outstanding forward foreign exchange contracts is recorded in "Unrealized gain on forward foreign exchange contracts" in the statement of net assets.

FONDITALIA BOND GLOBAL EMERGING MARKETS

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
19/07/12	COP	35,000,000,000	USD	19,485,038
30/07/12	EUR	4,073,715	CZK	105,000,000

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

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT JUNE 30, 2012 (CONTINUED)

FONDITALIA BOND GLOBAL EMERGING MARKETS (CONTINUED)

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
30/07/12	EUR	12,769,909	CZK	330,000,000
05/07/12	EUR	15,471,297	PLN	67,000,000
11/07/12	EUR	10,650,509	PLN	45,000,000
05/07/12	EUR	3,243,447	USD	4,045,000
06/07/12	EUR	181,651	USD	229,000
06/07/12	EUR	455,816	USD	579,000
06/07/12	EUR	896,210	USD	1,129,000
06/07/12	EUR	1,554,710	USD	1,949,000
06/07/12	EUR	3,213,497	USD	4,000,000
06/07/12	EUR	4,519,057	USD	5,735,000
06/07/12	EUR	13,358,137	USD	16,695,000
30/07/12	HUF	1,200,000,000	EUR	4,124,314
30/07/12	HUF	3,675,000,000	EUR	12,733,888
23/07/12	PHP	900,000,000	USD	21,164,021
11/07/12	PLN	67,000,000	EUR	15,655,303
20/07/12	PLN	23,000,000	EUR	5,382,257
20/07/12	PLN	67,000,000	EUR	15,603,167
05/07/12	SEK	70,000,000	USD	9,697,037
05/07/12	SEK	80,000,000	USD	10,942,266
06/07/12	USD	122,000	EUR	97,602
06/07/12	USD	249,000	EUR	196,409
06/07/12	USD	1,250,000	EUR	993,558
06/07/12	USD	1,699,000	EUR	1,363,689
06/07/12	USD	3,218,000	EUR	2,578,340
06/07/12	USD	7,015,000	EUR	5,555,556
06/07/12	USD	330,416,667	EUR	267,216,061
06/07/12	USD	660,833,333	EUR	534,432,120
05/07/12	USD	18,089,473	MXN	260,000,000
19/07/12	USD	19,720,985	MXN	270,000,000
05/07/12	USD	21,065,936	SEK	150,000,000
05/07/12	ZAR	155,000,000	USD	18,010,690

Unrealized total gain of EUR 20,327,182 on outstanding forward foreign exchange contracts is recorded in "Unrealized gain on forward foreign exchange contracts" in the statement of net assets.

FONDITALIA FLEXIBLE BOND

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
19/09/12	CAD	200,000	EUR	154,443
19/09/12	EUR	3,045,360	AUD	3,800,000
19/09/12	EUR	15,770,827	AUD	20,080,000

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

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT JUNE 30, 2012 (CONTINUED)

FONDITALIA FLEXIBLE BOND

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
19/09/12	EUR	154,428	CAD	200,000
19/09/12	EUR	1,389,854	CAD	1,800,000
19/09/12	EUR	6,341,856	NOK	47,790,000
19/09/12	EUR	6,347,695	NOK	48,000,000
19/09/12	EUR	1,999,186	NZD	3,245,000
19/09/12	EUR	3,527,337	NZD	5,600,000
19/09/12	EUR	4,555,549	SEK	40,000,000
19/09/12	EUR	7,642,122	SEK	67,846,000
19/09/12	EUR	8,971,722	USD	11,311,000
19/09/12	EUR	15,775,483	USD	20,000,000
19/09/12	GBP	9,800,000	EUR	12,119,713
19/09/12	GBP	13,078,000	EUR	16,116,153
19/09/12	JPY	209,000,000	EUR	2,064,769
19/09/12	JPY	792,800,000	EUR	7,943,120

Unrealized total gain of EUR 421,728 on outstanding forward foreign exchange contracts is recorded in "Unrealized gain on forward foreign exchange contracts" in the statement of net assets.

FONDITALIA FLEXIBLE STRATEGY

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
03/07/12	EUR	6,199,343	USD	7,682,000
02/08/12	EUR	6,179,066	USD	7,682,000

Unrealized total loss of EUR 271,047 on outstanding forward foreign exchange contracts is recorded in "Unrealized loss on forward foreign exchange contracts" in the statement of net assets.

FONDITALIA EURO YIELD PLUS

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
21/09/12	USD	7,150,000	EUR	5,699,255
21/09/12	USD	180,700,000	EUR	142,429,820

Unrealized total gain of EUR 85,986 on outstanding forward foreign exchange contracts is recorded in "Unrealized gain on forward foreign exchange contracts" in the statement of net assets.

FONDITALIA NEW FLEXIBLE GROWTH

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
31/08/12	GBP	26,818,350	EUR	33,494,927
31/08/12	USD	22,400,000	EUR	17,882,090

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

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT JUNE 30, 2012 (CONTINUED)

FONDITALIA NEW FLEXIBLE GROWTH (CONTINUED)

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
31/08/12	USD	52,738,000	EUR	42,018,728

Unrealized total gain of EUR 1,056,621 on outstanding forward foreign exchange contracts is recorded in "Unrealized gain on forward foreign exchange contracts" in the statement of net assets.

FONDITALIA INFLATION LINKED

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
05/07/12	AUD	5,500	EUR	4,340
05/07/12	AUD	13,995,000	EUR	10,947,363
02/08/12	AUD	13,910,000	EUR	11,202,564
09/07/12	AUD	16,664,216	USD	17,000,000
30/07/12	AUD	15,462,642	USD	15,000,000
10/09/12	AUD	15,164,535	USD	15,000,000
05/07/12	CAD	41,040,000	EUR	32,019,973
02/08/12	CAD	37,060,000	EUR	28,619,087
05/07/12	EUR	63,958	AUD	80,000
05/07/12	EUR	3,013,557	CAD	3,880,000
30/08/12	EUR	7,507,508	CHF	9,000,000
05/07/12	EUR	25,013	GBP	20,000
05/07/12	EUR	35,947	GBP	29,000
05/07/12	EUR	100,454	GBP	81,000
05/07/12	EUR	8,274,144	GBP	6,675,000
05/07/12	EUR	78,237	JPY	7,765,000
05/07/12	EUR	471,203	MXN	8,149,000
01/10/12	EUR	10,099,851	NOK	76,752,000
05/07/12	EUR	117,777	SEK	1,039,000
05/07/12	EUR	83,391	USD	104,000
05/07/12	EUR	86,676	USD	109,000
05/07/12	EUR	94,463	USD	119,000
05/07/12	EUR	102,904	USD	129,000
05/07/12	EUR	142,341	USD	176,000
05/07/12	EUR	175,229	USD	219,000
05/07/12	EUR	7,533,309	USD	9,465,000
27/08/12	EUR	11,875,356	USD	15,000,000
04/09/12	EUR	12,048,677	USD	15,000,000
05/07/12	GBP	2,500	EUR	3,122
05/07/12	GBP	18,000	EUR	22,206
05/07/12	GBP	18,000	EUR	22,301
05/07/12	GBP	24,000	EUR	29,671
05/07/12	GBP	1,964,000	EUR	2,445,965

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

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT JUNE 30, 2012 (CONTINUED)

FONDITALIA INFLATION LINKED (CONTINUED)

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
05/07/12	GBP	158,600,000	EUR	197,364,328
02/08/12	GBP	153,370,000	EUR	189,490,721
17/07/12	GBP	6,244,185	USD	10,000,000
27/07/12	GBP	9,323,430	USD	15,000,000
05/07/12	ILS	443,000	EUR	91,492
05/07/12	ILS	67,679,000	EUR	14,010,910
02/08/12	ILS	67,610,000	EUR	13,612,797
05/07/12	JPY	1,398,841,000	EUR	14,429,044
02/08/12	JPY	1,410,280,000	EUR	13,929,345
05/07/12	MXN	390,471,000	EUR	21,966,561
02/08/12	MXN	392,630,000	EUR	22,974,724
01/10/12	NOK	76,752,000	EUR	10,079,147
05/07/12	SEK	135,500,000	EUR	15,053,381
02/08/12	SEK	135,180,000	EUR	15,412,751
11/07/12	SEK	35,178,950	USD	5,000,000
11/07/12	SEK	36,053,450	USD	5,000,000
11/07/12	SEK	49,735,000	USD	7,000,000
04/09/12	SEK	36,435,000	USD	5,000,000
04/09/12	SEK	108,826,500	USD	15,000,000
09/07/12	USD	17,000,000	AUD	17,174,840
30/07/12	USD	15,000,000	AUD	15,420,993
10/09/12	USD	15,000,000	AUD	15,335,071
05/07/12	USD	3,500	EUR	2,797
05/07/12	USD	4,500	EUR	3,600
05/07/12	USD	25,000	EUR	19,799
05/07/12	USD	34,000	EUR	27,286
05/07/12	USD	60,000	EUR	48,074
05/07/12	USD	76,000	EUR	61,010
05/07/12	USD	84,000	EUR	66,632
05/07/12	USD	103,000	EUR	82,691
05/07/12	USD	214,000	EUR	171,631
05/07/12	USD	6,819,000	EUR	5,420,078
05/07/12	USD	402,250,000	EUR	325,276,556
02/08/12	USD	400,650,000	EUR	315,625,283
27/08/12	USD	15,000,000	EUR	11,916,868
04/09/12	USD	15,000,000	EUR	11,861,083
17/07/12	USD	10,000,000	GBP	6,385,778
27/07/12	USD	15,000,000	GBP	9,497,518
11/07/12	USD	17,000,000	SEK	117,448,325
04/09/12	USD	3,000,000	SEK	21,076,500

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

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT JUNE 30, 2012 (CONTINUED)

FONDITALIA INFLATION LINKED (CONTINUED)

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
04/09/12	USD	7,000,000	SEK	49,189,000

Unrealized total gain of EUR 8,757,605 on outstanding forward foreign exchange contracts is recorded in "Unrealized gain on forward foreign exchange contracts" in the statement of net assets.

FONDITALIA EQUITY INDIA

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
28/09/12	EUR	3,727,737	INR	270,000,000

Unrealized total loss of EUR 77 on outstanding forward foreign exchange contracts is recorded in "Unrealized loss on forward foreign exchange contracts" in the statement of net assets.

FONDITALIA CORE BOND

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
25/07/12	CHF	270,000	EUR	224,901
25/07/12	CHF	1,200,000	EUR	999,334
25/07/12	EUR	2,015,390	GBP	1,610,000
25/07/12	EUR	10,151,180	JPY	1,040,160,959
25/07/12	EUR	534,729	USD	670,000
25/07/12	EUR	8,236,683	USD	10,500,000
25/07/12	GBP	476,000	EUR	588,199
25/07/12	JPY	40,000,000	EUR	397,654
25/07/12	JPY	49,000,000	EUR	490,368
25/07/12	JPY	60,000,000	EUR	621,375
25/07/12	JPY	117,000,000	EUR	1,174,640
25/07/12	USD	620,000	EUR	492,767
25/07/12	USD	1,568,000	EUR	1,234,937

Unrealized total gain of EUR 184,263 on outstanding forward foreign exchange contracts is recorded in "Unrealized gain on forward foreign exchange contracts" in the statement of net assets.

FONDITALIA GLOBAL BOND

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
20/07/12	AUD	15,500,000	EUR	12,293,099
23/07/12	BRL	25,000,000	EUR	9,686,168
17/07/12	COP	29,300,000,000	EUR	12,747,444
16/07/12	EUR	4,737,332	HUF	1,400,000,000
06/09/12	EUR	1,833,205	NOK	14,000,000
10/07/12	EUR	1,595,603	PHP	90,000,000

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

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT JUNE 30, 2012 (CONTINUED)

FONDITALIA GLOBAL BOND (CONTINUED)

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
10/07/12	EUR	3,500,000	PHP	194,652,500
16/07/12	EUR	3,553,299	RUB	140,000,000
16/07/12	EUR	8,119,252	RUB	320,000,000
26/09/12	EUR	40,911,935	USD	51,000,000
16/07/12	HUF	1,472,565,000	EUR	5,000,000
16/07/12	IDR	100,000,000,000	EUR	8,250,000
20/09/12	ILS	30,700,000	EUR	6,279,403
08/08/12	MXN	174,000,000	EUR	10,035,644
12/07/12	MYR	40,295,000	EUR	10,000,000
20/07/12	NZD	21,100,000	EUR	13,104,857
10/07/12	PHP	105,000,000	EUR	1,934,414
18/07/12	PLN	39,500,000	EUR	9,034,353
16/07/12	RUB	177,390,000	EUR	4,500,000
16/07/12	TRY	16,700,000	EUR	7,107,290
26/09/12	USD	9,000,000	EUR	7,086,000
26/09/12	USD	24,000,000	EUR	19,188,487
02/07/12	USD	4,000,000	MYR	12,168,000
12/07/12	USD	3,833,516	MYR	12,250,000
27/09/12	ZAR	125,000,000	EUR	11,616,453

Unrealized total loss of EUR 2,134,430 on outstanding forward foreign exchange contracts is recorded in "Unrealized loss on forward foreign exchange contracts" in the statement of net assets.

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

FONDITALIA

COMMITMENTS ON FUTURE CONTRACTS AT JUNE 30, 2012

Compartment	Future Description	Position		Market Price	Market Value in Local Currency	CCY	Initial Margin in EUR	Market Value in EUR	Commitment in EUR
		Long/ (Short)	Nom. Value/ Contract Size						
FONDITALIA EURO BOND LONG TERM	EURO-SCHATZ FUT SEP12	(85)	1,000	110	(9,392,075)	EUR	94,930	(9,392,075)	9,392,075
	GERMAN EURO BUND FUTURES SEP12 XEUR	17	1,000	141	2,395,300	EUR		2,395,300	2,395,300
FONDITALIA BOND US PLUS	GERMAN EURO BUND FUTURES SEP12 XEUR	(2)	1,000	141	(281,800)	EUR		(281,800)	281,800
	10YR US TREASURY NOTE FUTURES SEP12 XCBT	8	1,000	133	1,067,000	USD		840,786	840,786
	90DAY EUROSODOLLAR FUTURES CME JUN15 XCME	49	2,500	99	12,126,888	USD		9,555,878	9,555,878
	90DAY EUROSODOLLAR FUTURES CME MAR15 XCME	39	2,500	99	9,662,738	USD		7,614,150	7,614,150
	90DAY EUROSODOLLAR FUTURES CME SEP15 XCME	7	2,500	99	1,730,225	USD		1,363,402	1,363,402
FONDITALIA EURO BOND MEDIUM TERM	EURO-SCHATZ FUT SEP12	(400)	1,000	110	(44,198,000)	EUR	375,160	(44,198,000)	44,198,000
	GERMAN EURO BUND FUTURES SEP12 XEUR	110	1,000	141	15,499,000	EUR		15,499,000	15,499,000
FONDITALIA EQUITY ITALY	FTSE/MIB IDX FUT SEP12	52	5	14,296	3,716,960	EUR	379,401	3,716,960	3,716,960
FONDITALIA EURO CORPORATE BOND	EURO-BOBL FUTURE SEP12	461	1,000	126	58,035,290	EUR	968,890	58,035,290	58,035,290
	GERMAN EURO BUND FUTURES SEP12 XEUR	81	1,000	141	11,412,900	EUR		11,412,900	11,412,900
FONDITALIA EQUITY EUROPE	MINI MSCI PAN-EUR SEP12	340	20	829	5,639,920	EUR	1,262,000	5,639,920	5,639,920
	STOXX 600 BANK SEP12	2,503	50	132	16,519,800	EUR		16,519,800	16,519,800
FONDITALIA EQUITY USA BLUE CHIP	S&P500 EMINI FUT SEP12	300	50	1,356	20,346,000	USD	813,222	16,032,465	16,032,465
FONDITALIA EQUITY JAPAN	TOPIX INDX FUTR SEP12	115	10,000	769	884,350,000	JPY	189,167	8,733,841	8,733,841
FONDITALIA EQUITY PACIFIC EX JAPAN	MSCI TAIWAN IX JUL12	390	100	253	9,882,600	USD	697,710	7,787,400	7,787,400
	SGX S&P CNX NIFTY JUL12	480	2	5,295	5,082,720	USD		4,005,138	4,005,138
FONDITALIA GLOBAL	CBOE VIX FUTURE JUL12	100	1,000	20	1,955,000	USD	1,445,384	1,540,522	1,540,522
	S&P 500 FUTURE SEP12	(60)	250	1,356	(20,346,000)	USD		(16,032,465)	16,032,465
FONDITALIA EURO BOND SHORT TERM	EURO-SCHATZ FUT SEP12	(150)	1,000	110	(16,574,250)	EUR	148,000	(16,574,250)	16,574,250
	GERMAN EURO BUND FUTURES SEP12 XEUR	100	1,000	141	14,090,000	EUR		14,090,000	14,090,000
FONDITALIA FLEXIBLE DYNAMIC	EURO STOXX 50 SEP12	(50)	10	2,255	(1,127,500)	EUR	35,854	(1,127,500)	1,127,500
	S&P500 EMINI FUT SEP12	5	50	1,356	339,100	USD		267,208	267,208
FONDITALIA EQUITY GLOBAL EMERGING MARKETS	MSCI TAIWAN IX JUL12	198	100	253	5,017,320	USD	250,350	3,953,603	3,953,603
FONDITALIA FLEXIBLE BOND	AUST 10Y BD SEP12	(225)	(99)	97	2,160,007	AUD	2,735,154	1,744,702	1,744,702

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

FONDITALIA

COMMITMENTS ON FUTURE CONTRACTS AT JUNE 30, 2012 (CONTINUED)

Compartment	Future Description	Position		Market Price	Market Value in Local Currency	CCY	Initial Margin in EUR	Market Value in EUR	Commitment in EUR
		Long/ (Short)	Nom. Value/ Contract Size						
FONDITALIA FLEXIBLE BOND (CONTINUED)	CAN 10YR BOND FUT SEP12	(133)	1,000	138	(18,413,850)	CAD		(14,233,114)	14,233,114
	GERMAN EURO BUND FUTURES SEP12 XEUR	393	1,000	141	55,373,700	EUR		55,373,700	55,373,700
	JPN 10Y BOND (TSE) SEP12	60	1,000,000	144	8,621,400,000	JPY		85,144,946	85,144,946
	LONG GILT FUTURE SEP12	(292)	1,000	119	(34,780,120)	GBP		(42,985,585)	42,985,585
	10YR US TREASURY NOTE FUTURES SEP12 XCBT	(157)	1,000	133	(20,899,840)	USD		(16,468,886)	16,468,886
FONDITALIA EURO CYCLICALS	EURO STOXX BANK SEP12	150	50	89	666,000	EUR	174,175	666,000	666,000
	STOXX 600 BAS SEP12	45	50	409	919,800	EUR		919,800	919,800
	STOXX 600 FOOD SEP12	(25)	50	422	(526,875)	EUR		(526,875)	526,875
FONDITALIA EURO FINANCIALS	STOXX 600 BANK SEP12	60	50	132	396,000	EUR	28,500	396,000	396,000
FONDITALIA NEW FLEXIBLE GROWTH	CBOE VIX FUTURE AUG12	100	1,000	22	2,195,000	USD	5,908,949	1,729,640	1,729,640
	CBOE VIX FUTURE SEP12	140	1,000	24	3,311,000	USD		2,609,038	2,609,038
	FTSE DIVIDEND FUT DEC13	861	10	217	1,866,648	GBP		2,307,035	2,307,035
	FTSE DIVIDEND FUTSDEC14	311	10	201	623,555	GBP		770,667	770,667
	FTSE 100 IDX FUT SEP12	(160)	10	5,523	(8,836,800)	GBP		(10,921,613)	10,921,613
	FTSE/MIB IDX FUT SEP12	109	5	14,296	7,791,320	EUR		7,791,320	7,791,320
	S&P500 EMINI FUT SEP12	(278)	50	1,356	(18,853,960)	USD		(14,856,751)	14,856,751
	SX5E DIVIDEND FUT DEC13	611	100	102	6,207,760	EUR		6,207,760	6,207,760
	SX5E DIVIDEND FUT DEC14	150	100	94	1,410,000	EUR		1,410,000	1,410,000
FONDITALIA INFLATION LINKED	EURO-BTP FUTURE SEP12	(88)	1,000	100	(8,840,480)	EUR	1,282,317	(8,840,480)	8,840,480
	EURO-SCHATZ FUT SEP12	(510)	1,000	110	(56,352,450)	EUR		(56,352,450)	56,352,450
	GERMAN EURO BUND FUTURES SEP12 XEUR	244	1,000	141	34,379,600	EUR		34,379,600	34,379,600
	LONG GILT FUTURE SEP12	35	1,000	119	4,168,850	GBP		5,152,382	5,152,382
	US 2YR NOTE (CBT) SEP12	500	2,000	110	110,060,000	USD		86,726,289	86,726,289
	10YR US TREASURY NOTE FUTURES SEP12 XCBT	160	1,000	133	21,299,200	USD		16,783,578	16,783,578
FONDITALIA CORE 2	FTSE 100 IDX FUT SEP12	100	10	5,523	5,523,000	GBP	9,573,180	6,826,008	6,826,008
FONDITALIA CORE 3	FTSE 100 IDX FUT SEP12	150	10	5,523	8,284,500	GBP	11,491,174	10,239,012	10,239,012
FONDITALIA FLEXIBLE MULTIMANAGER	GERMAN EURO BUND FUTURES SEP12 XEUR	10	1,000	141	1,409,000	EUR	118,381	1,409,000	1,409,000
	S&P500 EMINI FUT SEP12	8	50	1,356	542,560	USD		427,532	427,532

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

FONDITALIA

COMMITMENTS ON FUTURE CONTRACTS AT JUNE 30, 2012 (CONTINUED)

Compartment	Future Description	Position		Market Price	Market Value in Local Currency	CCY	Initial Margin in EUR	Market Value in EUR	Commitment in EUR
		Long/ (Short)	Nom. Value/ Contract Size						
FONDITALIA FLEXIBLE MULTIMANAGER (CONTINUED)	US LONG BOND (CBT) SEP12	30	1,000	147	4,419,300	USD		3,482,369	3,482,369
FONDITALIA EQUITY INDIA	SGX S&P CNX NIFTY JUL12	467	2	5,295	4,945,063	USD	201,801	3,896,665	3,896,665
FONDITALIA EQUITY CHINA	H-SHARES IDX FUT JUL12	47	50	9,537	22,411,950	HKD	131,805	2,276,740	2,276,740
FONDITALIA FLEXIBLE ITALY	FTSE/MIB IDX FUT SEP12	13	5	14,296	929,240	EUR	291,847	929,240	929,240
FONDITALIA FLEXIBLE EUROPE	DAX INDEX FUTURE SEP12	(4)	25	6,412	(641,150)	EUR	520,745	(641,150)	641,150
	STOXX 600 BAS SEP12	(70)	50	409	(1,430,800)	EUR		(1,430,800)	1,430,800
	STOXX 600 CHEM SEP12	(25)	50	557	(696,625)	EUR		(696,625)	696,625
	STOXX 600 FOOD SEP12	(140)	50	422	(2,950,500)	EUR		(2,950,500)	2,950,500
	STOXX 600 P HG SEP12	(95)	50	462	(2,193,550)	EUR		(2,193,550)	2,193,550
FONDITALIA GLOBAL BOND	AUST 3Y BON FUT 0912	400	(99)	98	(3,865,356)	AUD	685,828	(3,122,164)	3,122,164
	10YR US TREASURY NOTE FUTURES SEP12 XCBT	284	1,000	133	37,806,080	USD		29,790,851	29,790,851
	90DAY EURO\$ FUTR MAR13	550	2,500	99	136,778,125	USD		107,779,931	107,779,931
	90DAY EURO\$ FUTR MAR14	(550)	2,500	99	(136,633,750)	USD		(107,666,165)	107,666,165

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

FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2012

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 EUR Long / (Short)	Commitment in EUR	
FONDITALIA BOND US PLUS	CDS USD R F 1.00000 SOVEREIGN	6,000,000	N/A	N/A	USD	N/A	4,727,946	
	CDS USD R F 1.00000 SOVEREIGN	700,000	N/A	N/A	USD	N/A	551,594	
	CDS USD R F 1.00000 SOVEREIGN	500,000	N/A	N/A	USD	N/A	393,996	
	CDS USD R F 1.00000 SOVEREIGN	4,400,000	N/A	N/A	USD	N/A	3,467,160	
	CDS USD R F 1.00000 CORPORATE	500,000	N/A	N/A	USD	N/A	393,996	
	CDS USD R F 1.00000 CORPORATE	2,500,000	N/A	N/A	USD	N/A	1,969,978	
	CDS USD R F 0.25000 SOVEREIGN	900,000	N/A	N/A	USD	N/A	709,192	
	CDS USD R F 1.00000 CORPORATE	600,000	N/A	N/A	USD	N/A	472,795	
	CDS USD R F 0.25000 SOVEREIGN	1,300,000	N/A	N/A	USD	N/A	1,024,388	
	CDS USD R F 1.00000 SOVEREIGN	1,200,000	N/A	N/A	USD	N/A	945,589	
	CDS USD R F 1.00000 CORPORATE	300,000	N/A	N/A	USD	N/A	236,397	
	CDS USD R F 1.00000 CORPORATE	200,000	N/A	N/A	USD	N/A	157,598	
	CDS USD R F 1.00000 SOVEREIGN	6,000,000	N/A	N/A	USD	N/A	4,727,946	
	CDS USD R F 1.00000 CORPORATE	100,000	N/A	N/A	USD	N/A	78,799	
	CDS USD R F 1.00000 CORPORATE	5,600,000	N/A	N/A	USD	N/A	4,412,750	
	IRS MXN R F 5.50000 VANILLA	26,000,000	N/A	N/A	MXN	N/A	1,525,988	
	IRS MXN R F 5.50000	3,000,000	N/A	N/A	MXN	N/A	176,076	
	FONDITALIA FLEXIBLE EMERGING MARKETS	TRS RIO TINTO PLC	38,000	30.19	1,147,220	GBP	1,417,877	1,417,877
		TRS RIO TINTO LTD	(30,000)	56.50	(1,695,000)	AUD	(1,369,103)	1,369,103
		TRS ULTRAPAR	(81,000)	45.20	(3,661,200)	BRL	(1,429,311)	1,429,311
TRS BRILLANCE CHI		(570,000)	6.74	(3,841,800)	HKD	(390,275)	390,275	
TRS PRADA		(280,000)	51.55	(14,434,000)	KRW	(9,931)	9,931	
TRS ABV		(55,000)	38.33	(2,108,150)	USD	(1,661,203)	1,661,203	
TRS ECOPETROL TRS KUMBA IRON ORE		(24,000) (27,000)	55.79 548.58	(1,338,960) (14,811,660)	USD ZAR	(1,055,088) (1,427,090)	1,055,088 1,427,090	
FONDITALIA EURO BOND MEDIUM TERM	CDS KINGDOM OF BELGIUM 06/17	24,000,000	237.86	25,478,470	USD	20,076,805	20,076,805	
FONDITALIA GLOBAL	TRS MW EURO F012	200,000	118.05	23,610,311	EUR	23,610,311	23,610,311	
	TRS MW USD F012	310,000	103.49	32,080,480	USD	25,279,130	25,279,130	
FONDITALIA FLEXIBLE DYNAMIC	CFD GN STORE N	73,232	70.85	5,188,487	DKK	697,908	697,908	
	CFD NOVO NORDISK	3,422	848.50	2,903,567	DKK	390,561	390,561	
	CFD ANHEUSER	7,055	61.30	432,472	EUR	432,472	432,472	
	CFD CASINO GUIC	14,909	69.31	1,033,343	EUR	1,033,343	1,033,343	
	CFD ELECTRICITE	37,932	17.55	665,707	EUR	665,707	665,707	
	CFD FRESENIUS	3,526	81.78	288,356	EUR	288,356	288,356	
	CFD LVMH (FP)	5,103	119.85	611,595	EUR	611,595	611,595	
	CFD RED ELECTRICA	24,281	34.41	835,509	EUR	835,509	835,509	
	CFD RHOEN-KLIN	36,746	18.88	693,764	EUR	693,764	693,764	
	CFD SAFRAN (FP)	22,740	29.20	664,008	EUR	664,008	664,008	
CFD VOLKSWAGEN	1,310	124.60	163,226	EUR	163,226	163,226		

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

FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2012 (CONTINUED)

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 EUR Long / (Short)	Commitment in EUR
FONDITALIA FLEXIBLE DYNAMIC (CONTINUED)	CFD AFREN PLC	198,812	1.04	206,168	GBP	254,808	254,808
	CFD ANTOFAGASTA	36,451	10.88	396,587	GBP	490,151	490,151
	CFD ARM HOLDING	349,887	5.06	1,768,679	GBP	2,185,953	2,185,953
	CFD ASTRAZENECA	5,560	28.53	158,627	GBP	196,051	196,051
	CFD FAROE PETRO	88,350	1.48	130,316	GBP	161,061	161,061
	CFD GLAXOSMITH	32,642	14.47	472,330	GBP	583,764	583,764
	CFD IMPERIAL TO	43,709	24.55	1,073,056	GBP	1,326,216	1,326,216
	CFD LLOYDS BANK	1,700,301	0.31	528,794	GBP	653,549	653,549
	CFD RBS	155,836	2.15	335,515	GBP	414,671	414,671
	CFD RECKITT BENCK	29,484	33.65	992,137	GBP	1,226,206	1,226,206
	CFD RIO TINTO	64,574	30.19	1,949,489	GBP	2,409,421	2,409,421
	CFD ROCKHOPPER	92,493	2.58	238,401	GBP	294,645	294,645
	CFD RUSPETRO	190,266	1.35	257,049	GBP	317,694	317,694
	CFD SHIRE PLC	38,684	18.32	708,691	GBP	875,888	875,888
	CFD STAGECOACH	1,028	2.66	2,739	GBP	3,385	3,385
	CFD TULLOW OIL	58,552	14.70	860,714	GBP	1,063,778	1,063,778
	CFD WPP PLC	69,730	7.73	539,013	GBP	666,179	666,179
	CFD MAIL.RU	31,726	33.89	1,075,194	USD	847,243	847,243
	CFD FORTIS (B)	(101,637)	1.56	(158,554)	EUR	(158,554)	158,554
	CFD GALP ENERGIE	(1,522)	10.00	(15,220)	EUR	(15,220)	15,220
CFD HERMES INT	(1,250)	242.25	(302,813)	EUR	(302,813)	302,813	
CFD MAUREL ET	(51,990)	11.39	(592,166)	EUR	(592,166)	592,166	
CFD SPORTINGBET	(500,000)	0.31	(152,500)	GBP	(188,478)	188,478	
CFD OTP BANK NY	(88,194)	3,570.00	(314,852,580)	HUF	(1,101,827)	1,101,827	
FONDITALIA BOND GLOBAL EMERGING MARKETS	CDS REPUBLIC OF TURKEY 06/17	15,000,000	237.43	26,583,965	USD	20,947,925	20,947,925
	CDS REPUBLIC OF PERU 06/17	45,000,000	154.57	45,163,750	USD	35,588,628	35,588,628
	CDS REPUBLIC OF KOREA 06/17	40,000,000	116.16	40,279,384	USD	31,739,792	31,739,792
	CDS REPUBLIC OF INDONESIA 06/17	30,000,000	181.78	31,066,641	USD	24,480,234	24,480,234
	CDS MARKIT ITRX SOVX CEEMEA 06/17	20,000,000	294.25	21,747,706	USD	17,136,997	17,136,997
	CDS FEDERATIVE REPUBLIC OF BRAZIL 06/17	(15,000,000)	150.97	(15,358,556)	USD	(12,102,404)	12,102,404
	CDS REPUBLIC OF COLOMBIA 06/17	(15,000,000)	137.57	(15,258,362)	USD	(12,023,452)	12,023,452
	CDS REPUBLIC OF THE PHILIPPINES 06/17	(15,000,000)	143.88	(15,342,267)	USD	(12,089,568)	12,089,568
	CDS UNITED MEXICAN STATES 06/17	(15,000,000)	134.26	(15,242,141)	USD	(12,010,670)	12,010,670
	FONDITALIA EQUITY GLOBAL EMERGING MARKETS	TRS MSDEEEMN	151,300	274.11	43,392,621	EUR	43,392,621
FONDITALIA EURO HIGH YIELD PLUS	CDS MARKIT ITRX SOVX CEEMEA 06/17	80,000,000	293.66	86,990,824	USD	68,547,986	68,547,986

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

FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2012 (CONTINUED)

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 EUR Long / (Short)	Commitment in EUR
FONDITALIA CORE 1	TRS COMMODITY GS	147,018	282.27	41,499,403	EUR	41,499,403	41,499,403
	TRS COMMODITY UBS	31,213	1,052.32	32,846,360	EUR	32,846,360	32,846,360
FONDITALIA CORE 2	TRS COMMODITY GS	44,103	282.27	12,449,203	EUR	12,449,203	12,449,203
	TRS COMMODITY UBS	8,429	1,052.32	8,869,972	EUR	8,869,972	8,869,972
FONDITALIA CORE 3	TRS COMMODITY GS	36,754	282.27	10,374,710	EUR	10,374,710	10,374,710
	TRS COMMODITY UBS	5,057	1,052.32	5,321,562	EUR	5,321,562	5,321,562
FONDITALIA EQUITY BRAZIL	TRS MSCI BRAZIL 10/40	699.5	4,378.64	2,047,197	EUR	2,047,197	2,047,197
FONDITALIA FLEXIBLE EUROPE	CFD AIR LIQUIDE SA	(10,000)	90.05	(900,500)	CHF	(749,694)	749,694
	CFD CIE FINANCIERE	(8,000)	51.85	(414,800)	CHF	(345,334)	345,334
	CFD LVMH	(5,500)	119.85	(659,175)	CHF	(548,784)	548,784
	CFD NESTLE SA-REG	(22,500)	56.55	(1,272,375)	CHF	(1,059,292)	1,059,292
	CFD DANONE	(5,000)	49.02	(245,075)	EUR	(245,075)	245,075
	CFD HERMES INT	(2,000)	242.25	(484,500)	EUR	(484,500)	484,500
	CFD ILIAD SA	(7,000)	114.25	(799,750)	EUR	(799,750)	799,750
	CFD INDITEX	(5,000)	81.53	(407,650)	EUR	(407,650)	407,650
	CFD L'OREAL	(2,500)	92.24	(230,600)	EUR	(230,600)	230,600
	CFD PPR	(4,000)	112.25	(449,000)	EUR	(449,000)	449,000
	CFD TOD'S SPA	(4,000)	78.95	(315,800)	EUR	(315,800)	315,800
	CFD BURBERRY GROUP	(25,000)	13.25	(331,250)	GBP	(409,400)	409,400

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

FONDITALIA

COMMITMENTS ON OPTION CONTRACTS AT JUNE 30, 2012

Compartment	Option Description	Quantity	Strike	Market Price	Underlying Market Price	Nom. Value/ Contract Size	CCY	Commitment in EUR
FONDITALIA BOND US PLUS	10YR US TREASURY NOTE FTR OPTN SEP12 131 PUT	(22)	131.00	0.22	0.28	1,000	USD	4,876
	10YR US TREASURY NOTE FTR OPTN SEP12 136 CALL	(22)	136.00	0.15	0.19	1,000	USD	3,250
FONDITALIA FLEXIBLE DYNAMIC	CUA LN 06/21/13 C320 EQUITY	200	320.00	0.13	2.73	1,000	GBP	-
	CUA LN 07/20/12 C270 EQUITY	200	270.00	0.11	2.73	1,000	GBP	-
FONDITALIA NEW FLEXIBLE GROWTH	GDX US 09/22/12 C46 EQUITY	738	46.00	2.24	44.77	100	USD	-
	GDX US 09/22/12 P43 EQUITY	(1,770)	43.00	2.06	44.77	100	USD	2,316,624
	NKY 12/14/12 C10500 INDEX	62	10,500.00	65.00	9,006.78	1,000	JPY	-
	SXPP 09/21/12 C470 INDEX	305	470.00	5.20	412.78	50	EUR	-
	SXPP 09/21/12 P370 INDEX	(305)	370.00	10.10	412.78	50	EUR	1,517,070
	SX5E 07/20/12 C2250 INDEX	337	2,250.00	50.40	2,264.72	10	EUR	-
	SX5E 07/20/12 P2000 INDEX	(337)	2,000.00	3.50	2,264.72	10	EUR	328,181
	SX5E 09/21/12 P2000 INDEX	(1,153)	2,000.00	31.00	2,264.72	10	EUR	4,308,517
	SX5E 09/21/12 P2150 INDEX	1,153	2,150.00	63.40	2,264.72	10	EUR	-
	SX7E 07/20/12 P80 INDEX	(867)	80.00	1.00	90.00	50	EUR	647,649
	UKX 08/17/12 C6100 INDEX	371	6,100.00	3.00	55.71	10	GBP	-
	UKX 08/17/12 P5100 INDEX	(53)	5,100.00	39.50	55.71	10	GBP	5,182
	UKX 09/21/12 P5250 INDEX	(106)	5,250.00	107.00	55.71	10	GBP	20,217
	UKX 09/21/12 P5500 INDEX	106	5,500.00	181.00	55.71	10	GBP	-
V2X 08/22/12 C40 INDEX	189	40.00	1.00	24.95	100	EUR	-	
FONDITALIA CORE 1	AHA LN 07 C2300 EQUITY	(400)	2,300.00	0.12	20.89	1,000	GBP	1,424,837
	CA1 FP 07/20/12 C15 EQUITY	(5,000)	15.00	0.12	14.55	100	EUR	1,512,680
	CA1 FP 07/20/12 P15 EQUITY	(5,000)	15.00	1.09	14.55	100	EUR	5,854,363
	CSGN SW 07/20/12 C20 EQUITY	(14,903)	20.00	0.03	17.26	100	CHF	1,070,742
	DEDZ3P 80 INDEX DEC13	(5,000)	80.00	1.15	101.60	100	EUR	5,283,200
	DEDZ3P 90 INDEX DEC13	(3,500)	90.00	2.60	101.60	100	EUR	7,858,760
	DEDZ4P 100 INDEX DEC14	(1,710)	100.00	13.51	94.00	100	EUR	8,342,406
	EX1 FP 07/20/12 C15 EQUITY	(2,500)	15.00	0.30	14.63	103	EUR	1,563,398
	ING NA 07/20/12 C5.4 EQUITY	(10,000)	5.40	0.15	5.27	100	EUR	1,980,016
	ING NA 07/20/12 P4.8 EQUITY	(25,000)	4.80	0.06	5.27	100	EUR	2,777,815

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

FONDITALIA

COMMITMENTS ON OPTION CONTRACTS AT JUNE 30, 2012 (CONTINUED)

Compartment	Option Description	Quantity	Strike	Market Price	Underlying Market Price	Nom. Value/ Contract Size	CCY	Commitment in EUR
FONDITALIA CORE 1 (CONTINUED)	MEO GR 07/20/12 C24 EQUITY	(8,700)	24.00	0.21	23.01	100	EUR	5,143,688
	MT NA 07/20/12 C14 EQUITY	(10,000)	14.00	0.04	12.11	100	EUR	932,470
	NOA3 GR 07 C3 EQUITY	(25,000)	3.00	0.01	1.62	100	EUR	198,450
	NOA3 GR 07 C3.2 EQUITY	(10,000)	3.20	0.01	1.62	100	EUR	76,140
	NOA3 GR 07 C3.3 EQUITY	(20,000)	3.30	0.01	1.62	100	EUR	145,800
	NOA3 GR 12 C3.2 EQUITY	(10,000)	3.20	0.15	1.62	100	EUR	466,560
	NOA3 GR 12 C3.4 EQUITY	(4,906)	3.40	0.04	1.62	100	EUR	95,373
	REP SM 07 C15.5 EQUITY	(6,000)	15.50	0.02	12.64	100	EUR	273,024
	TKA GR 07 C16.5 EQUITY	(3,500)	16.50	0.01	12.84	100	EUR	85,353
	TKA GR 07/20/12 C15 EQUITY	(8,000)	15.00	0.03	12.84	100	EUR	595,544
	TKA GR 07/20/12 P12 EQUITY	(6,000)	12.00	0.18	12.84	100	EUR	1,825,137
	TO1 FP 07/20/12 P32 EQUITY	(5,000)	32.00	0.04	35.50	100	EUR	745,500
	UBSN SW 07/20/12 C12 EQUITY	(15,000)	12.00	0.04	11.05	100	CHF	1,669,703
	UG1 FP 07/20/12 C9 EQUITY	(5,000)	9.00	0.07	7.75	100	EUR	511,698
	VA1 FP 07/20/12 C32 EQUITY	(4,000)	32.00	1.41	32.17	100	EUR	6,884,380
FONDITALIA CORE 2	AHA LN 07 C2300 EQUITY	(200)	2,300.00	0.12	20.89	1,000	GBP	712,419
	CA1 FP 07/20/12 C15 EQUITY	(3,000)	15.00	0.12	14.55	100	EUR	907,608
	CA1 FP 07/20/12 P15 EQUITY	(3,000)	15.00	1.09	14.55	100	EUR	3,512,618
	CS1 FP 08/17/12 C11 EQUITY	(8,000)	11.00	0.32	10.48	100	EUR	3,110,464
	DEDZ3C 130 INDEX DEC13	(735)	130.00	0.01	101.60	100	EUR	29,870
	DEDZ4P 85 INDEX	(1,500)	85.00	7.24	94.00	100	EUR	4,342,800
	EUN LN 09/21/12 C480 EQUITY	(200)	480.00	0.10	4.15	1,000	GBP	238,219
	EX1 FP 07/20/12 C15 EQUITY	(1,200)	15.00	0.30	14.63	103	EUR	750,431
	ING NA 07/20/12 C5.4 EQUITY	(15,000)	5.40	0.15	5.27	100	EUR	2,970,024
	ING NA 07/20/12 P4.8 EQUITY	(5,000)	4.80	0.06	5.27	100	EUR	555,563
	MEO GR 07/20/12 C24 EQUITY	(3,000)	24.00	0.21	23.01	100	EUR	1,773,686
	MT NA 07/20/12 C14 EQUITY	(15,000)	14.00	0.04	12.11	100	EUR	1,398,705
	NOA3 GR 07 C3 EQUITY	(25,000)	3.00	0.01	1.62	100	EUR	198,450
	NOA3 GR 07 C3.2 EQUITY	(10,000)	3.20	0.01	1.62	100	EUR	76,140
	NOA3 GR 07 C3.3 EQUITY	(10,000)	3.30	0.01	1.62	100	EUR	72,900
NOA3 GR 09 C2.6 EQUITY	(3,000)	2.60	0.05	1.62	100	EUR	82,620	

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

FONDITALIA

COMMITMENTS ON OPTION CONTRACTS AT JUNE 30, 2012 (CONTINUED)

Compartment	Option Description	Quantity	Strike	Market Price	Underlying Market Price	Nom. Value/ Contract Size	CCY	Commitment in EUR
FONDITALIA CORE 2 (CONTINUED)	NOA3 GR 09 C3.2 EQUITY	(5,000)	3.20	0.02	1.62	100	EUR	62,370
	NOA3 GR 12 C3.2 EQUITY	(20,000)	3.20	0.15	1.62	100	EUR	933,120
	NOA3 GR 12 C3.4 EQUITY	(4,907)	3.40	0.04	1.62	100	EUR	95,392
	REP SM 07 C15.5 EQUITY	(18,430)	15.50	0.02	12.64	100	EUR	838,639
	REP SM 07/20/12 C17 EQUITY	(10,000)	17.00	0.00	12.64	100	EUR	214,880
	REP SM 09 C15.5 EQUITY	(10,000)	15.50	0.17	12.64	100	EUR	2,439,520
	REP SM 09/21/12 C19 EQUITY	(12,000)	19.00	0.00	12.64	100	EUR	197,184
	TKA GR 07 C16.5 EQUITY	(1,000)	16.50	0.01	12.84	100	EUR	24,387
	TKA GR 07/20/12 C15 EQUITY	(15,000)	15.00	0.03	12.84	100	EUR	1,116,645
	TKA GR 07/20/12 P12 EQUITY	(1,500)	12.00	0.18	12.84	100	EUR	456,284
	TKA GR 08/17/12 C15 EQUITY	(15,000)	15.00	0.12	12.84	100	EUR	2,714,603
	UBSN SW 07/20/12 C12 EQUITY	(7,000)	12.00	0.04	11.05	100	CHF	779,195
	UG1 FP 07/20/12 C9 EQUITY	(1,500)	9.00	0.07	7.75	100	EUR	153,509
	FONDITALIA CORE 3	AHA LN 07 C2300 EQUITY	(250)	2,300.00	0.12	20.89	1,000	GBP
CA1 FP 07/20/12 C15 EQUITY		(3,000)	15.00	0.12	14.55	100	EUR	907,608
CA1 FP 07/20/12 P15 EQUITY		(3,000)	15.00	1.09	14.55	100	EUR	3,512,618
CS1 FP 08/17/12 C11 EQUITY		(8,000)	11.00	0.32	10.48	100	EUR	3,110,464
DEDZ3C 130 INDEX DEC13		(650)	130.00	0.01	101.60	100	EUR	26,416
DEDZ4P 85 INDEX		(2,500)	85.00	7.24	94.00	100	EUR	7,238,000
EUN LN 09/21/12 C480 EQUITY		(300)	480.00	0.10	4.15	1,000	GBP	357,328
EX1 FP 07/20/12 C15 EQUITY		(1,500)	15.00	0.30	14.63	103	EUR	938,039
ING NA 07/20/12 C5.4 EQUITY		(17,000)	5.40	0.15	5.27	100	EUR	3,366,027
ING NA 07/20/12 P4.8 EQUITY		(5,000)	4.80	0.06	5.27	100	EUR	555,563
MEO GR 07/20/12 C24 EQUITY		(3,300)	24.00	0.21	23.01	100	EUR	1,951,054
MT NA 07/20/12 C14 EQUITY		(10,000)	14.00	0.04	12.11	100	EUR	932,470
NOA3 GR 07 C3 EQUITY		(25,000)	3.00	0.01	1.62	100	EUR	198,450
NOA3 GR 07 C3.2 EQUITY		(10,000)	3.20	0.01	1.62	100	EUR	76,140
NOA3 GR 07 C3.3 EQUITY		(10,000)	3.30	0.01	1.62	100	EUR	72,900
NOA3 GR 09 C2.6 EQUITY		(3,000)	2.60	0.05	1.62	100	EUR	82,620
NOA3 GR 09 C3.2 EQUITY		(5,000)	3.20	0.02	1.62	100	EUR	62,370

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

FONDITALIA

COMMITMENTS ON OPTION CONTRACTS AT JUNE 30, 2012 (CONTINUED)

Compartment	Option Description	Quantity	Strike	Market Price	Underlying Market Price	Nom. Value/ Contract Size	CCY	Commitment in EUR
FONDITALIA CORE 3 (CONTINUED)	NOA3 GR 12 C3.2 EQUITY	(20,000)	3.20	0.15	1.62	100	EUR	933,120
	NOA3 GR 12 C3.4 EQUITY	(4,907)	3.40	0.04	1.62	100	EUR	95,392
	REP SM 07 C15.5 EQUITY	(19,930)	15.50	0.02	12.64	100	EUR	906,895
	REP SM 07/20/12 C17 EQUITY	(10,000)	17.00	0.00	12.64	100	EUR	214,880
	REP SM 09 C15.5 EQUITY	(10,000)	15.50	0.17	12.64	100	EUR	2,439,520
	REP SM 09/21/12 C19 EQUITY	(12,000)	19.00	0.00	12.64	100	EUR	197,184
	TKA GR 07 C16.5 EQUITY	(1,500)	16.50	0.01	12.84	100	EUR	36,580
	TKA GR 07/20/12 C15 EQUITY	(20,000)	15.00	0.03	12.84	100	EUR	1,488,860
	TKA GR 08/17/12 C15 EQUITY	(20,000)	15.00	0.12	12.84	100	EUR	3,619,470
	UBSN SW 07/20/12 C12 EQUITY	(8,000)	12.00	0.04	11.05	100	CHF	890,508
	UG1 FP 07/20/12 C9 EQUITY	(1,500)	9.00	0.07	7.75	100	EUR	153,509
FONDITALIA GLOBAL BOND	EUUS 1.2416 JUL12 P	100,000,000	1.24	0.00	0.79	1	EUR	10,713,148
	EUUS 1.242 JUL12 P	100,000,000	1.24	0.00	0.79	1	EUR	23,236,914
	EUUS 1.242 JUL12 P	(100,000,000)	1.24	0.00	0.79	1	EUR	760,438
	EUUS 1.2967 AUG12 P	(166,000,000)	1.23	0.01	0.79	1	EUR	39,654,633

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

FONDITALIA

TRANSACTION COSTS FOR THE PERIOD FROM JANUARY 1, 2012 TO JUNE 30, 2012 (Currency-EUR)

Compartment	Transaction costs
FONDITALIA EURO CURRENCY	0
FONDITALIA EURO BOND LONG TERM	1,523
FONDITALIA BOND US PLUS	0
FONDITALIA FLEXIBLE EMERGING MARKETS	203,032
FONDITALIA EURO BOND MEDIUM TERM	6,639
FONDITALIA EQUITY ITALY	143,768
FONDITALIA EURO CORPORATE BOND	2,834
FONDITALIA EQUITY EUROPE	764,156
FONDITALIA EQUITY USA BLUE CHIP	1,008,252
FONDITALIA EQUITY JAPAN	148,014
FONDITALIA EQUITY PACIFIC EX JAPAN	449,909
FONDITALIA GLOBAL	167,134
FONDITALIA EURO BOND SHORT TERM	8,027
FONDITALIA BOND GLOBAL HIGH YIELD	3,383
FONDITALIA FLEXIBLE DYNAMIC	94,684
FONDITALIA BOND GLOBAL EMERGING MARKETS	1,250
FONDITALIA EQUITY GLOBAL EMERGING MARKETS	647,142
FONDITALIA FLEXIBLE BOND	12,175
FONDITALIA EURO CYCLICALS	29,457
FONDITALIA EURO T.M.T.	4,687
FONDITALIA EURO DEFENSIVE	35,384
FONDITALIA EURO FINANCIALS	13,371
FONDITALIA FLEXIBLE STRATEGY	0
FONDITALIA EURO YIELD PLUS	0
FONDITALIA NEW FLEXIBLE GROWTH	76,700
FONDITALIA INFLATION LINKED	22,991
FONDITALIA CORE 1	2,990,407
FONDITALIA CORE 2	2,244,179
FONDITALIA CORE 3	2,521,164
FONDITALIA FLEXIBLE MULTIMANAGER	339
FONDITALIA EQUITY INDIA	75,855
FONDITALIA EQUITY CHINA	106,216
FONDITALIA EQUITY BRAZIL	168,662
FONDITALIA FLEXIBLE ITALY	78,916
FONDITALIA FLEXIBLE EUROPE	32,929
FONDITALIA CORE BOND	287
FONDITALIA GLOBAL BOND	18,132

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

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT JUNE 30, 2012

1. ORGANISATION

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

As of April 24, 2012, the compartment Fonditalia Bond USA changed its investment policy and was renamed Fonditalia Bond US Plus.

As of April 24, 2012, the compartment Fonditalia Bond Euro High Yield changed its investment policy and was renamed Fonditalia Bond Global High Yield.

The unit class S, characterized by the distribution of net incomes, is available for investors in the compartments Fonditalia Bond US Plus and Fonditalia Bond Global High Yield since April 23, 2012.

The total number of compartments as of June 30, 2012 is thirty seven.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a) Foreign currency translation

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

b) Cost of securities sold

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

c) Valuation of investments in marketable securities and options

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

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

d) Income recognition

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

e) Forward foreign exchange contracts

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

f) Future contracts

Initial margin, consisting of cash that is segregated upon entering into future contracts, is recorded in the caption "initial margin on future contracts" in the statement of net assets. The daily gain or loss on open future contracts is calculated as the difference between the price valued as of the day before'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 the caption "Net realized gains / (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.

Securities lending 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 contracts

Swap contracts are valued on the basis of their fair value, under the responsibility of the Board of Directors of the Management Company. Swap contracts may be entered into in order to gain long and short exposure on listed securities or indices. The Fund may also enter into Interest Rate Swaps and Credit Default Swaps.

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.

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

Since January 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.

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, 2012, 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.

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT JUNE 30, 2012 (CONTINUED)

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.

During the period ended June 30, 2012, the Fund has invested in UCITS and UCI managed by Fideuram Gestions S.A.. The maximum percentage of management fee charged both at the level of the Fund and at the level of these UCITS and UCI was equal to 3.35%.

A performance fee is calculated for the compartments Fonditalia Flexible Emerging Markets, Fonditalia Flexible Dynamic, Fonditalia Flexible Bond, Fonditalia Flexible Strategy, Fonditalia Euro Yield Plus, Fonditalia New Flexible Growth, Fonditalia Flexible Multimanager, Fonditalia Equity India, Fonditalia Equity China, Fonditalia Equity Brazil, Fonditalia Flexible Italy, Fonditalia Flexible Europe and Fonditalia Global Bond.

The performance fee to the Management Company for the sub-fund Fonditalia Flexible Strategy is equal to 15% of the difference between the total gross net asset value of the sub-fund (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 net 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 sub-fund 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 net asset value at the day of calculation. This fee is calculated from May 2, 2011 for the sub-fund Fonditalia Flexible Strategy, and when it is due, the performance fee shall be paid annually to the Management Company and retained on the net assets of the sub-fund on the 10th business day following the end of the fiscal year which the performance refers to.

The performance fee to the Management Company for the sub-fund Fonditalia New Flexible Growth is equal to 20% of the difference – if the difference is positive – between the total gross net asset value of the sub-fund (before the calculation of the performance fee and taxes due) evaluated on the last day of the current fiscal year and the total gross net asset value evaluated at the "Initial Reference Date" increased by the "Hurdle Rate" (hereafter HR) and corrected for sums received or paid in the sub-fund 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 fund 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 was 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 net 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 sub-fund on the 10th business day following the end of the fiscal year which the performance refers to.

In the event that a Sub-Investment Manager will change in a date different from a calculation date of the performance fee, the performance fee will be crystallized at the date of termination of the sub-investment management agreement.

The performance fee to the Management Company for the sub-fund Fonditalia Flexible Dynamic 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. The "HR Index" means the index JP Morgan Euro Cash 12 months.

In the event that the performance of a 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).

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT JUNE 30, 2012 (CONTINUED)

The performance fee to the Management Company for the sub-fund Fonditalia Flexible Emerging Markets is equal to 20% per year of the difference – if the difference is positive – between the total gross net asset value of the sub-fund (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”(thereafter HR) and corrected for sums received or paid in the sub-fund 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 net 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 sub-fund on the 10th business day following the end of the fiscal year which the performance refers to.

The performance fee to the Management Company for the sub-fund Fonditalia Euro Yield Plus is equal to 15% of the difference between the total gross net asset value of the sub-fund (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 net asset value be higher than that retained at the end of the preceding fiscal year increased by the “Hurdle Rate” (thereafter HR) and corrected for sums received or paid in the sub-fund for subscriptions or redemptions of units of the current fiscal year and eventual cashflows paid from the sub-fund to unitholders such 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 was 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 gross 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 sub-fund on the 10th business day following the end of the fiscal year which the performance refers to.

The performance fee to the Management Company for the sub-fund Fonditalia Flexible Multimanager is equal to 20% of the difference between the total gross net asset value of the sub-fund (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 net asset value be higher than that retained at the end of the preceding fiscal year increased by the “Hurdle Rate” (thereafter HR) and corrected for sums received or paid in the sub-fund 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 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 sub-fund on the 10th business day following the end of the fiscal year which the performance refers to.

The performance fee to the Management Company for the sub-funds Fonditalia Equity India, Fonditalia Equity China and Fonditalia Equity Brazil is equal to 20% per year of the difference – if the difference is positive – between the total gross net asset value of the sub-fund (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”(thereafter HR) and corrected for sums received or paid in the sub-fund 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 is the one at December 31, 2010. HR means the performance of the benchmark of the sub-fund over the relevant period. The annual performance fee shall be calculated and made each day, on the basis of total gross net 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 sub-fund on the 10th business day following the end of the fiscal year which the performance refers to.

The performance fee to the Management Company for the sub-funds Fonditalia Flexible Italy and Fonditalia Flexible Europe is equal to 20% per year of the difference – if the difference is positive – between the total gross net asset value of the sub-fund (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”(thereafter HR) and corrected for sums received or paid in the sub-fund 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 is the one at December 31, 2010. HR means the performance of 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 net 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 sub-fund on the 10th business day following the end of the fiscal year which the performance refers to.

The performance fee to the Management Company for the sub-fund Fonditalia Global Bond is equal to 15% per year of the difference – if the difference is positive – between the total gross net asset value of the sub-fund (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”(thereafter HR) and corrected for sums received or paid in the sub-fund for subscriptions or redemptions of units of the current fiscal year and eventual cashflows paid from the sub-fund to unitholders such as dividend, increased by 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 is the one at December 31, 2010. HR means the performance of 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 net 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 sub-fund 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, 2012 (CONTINUED)

The performance fee for the Management Company for the Sub-Fund Fonditalia Flexible Bond (since November 2, 2011) is equal to 15% per year of the difference – if the difference is positive – between the total net asset value of the sub-fund (before calculation of the performance fee) 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"(thereafter HR) and corrected for sums received or paid in the sub-fund 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 is the one at 2nd November 2011. HR means the performance of JPM Cash Euro 12 months over the relevant period. The annual performance fee shall be calculated and made each day, on the basis of total net 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 sub-fund on the 10th business day following the end of the fiscal year which the performance refers to. In the event that the Sub-Investment Manager will change in a date different from a calculation date of the performance fee, the performance fee will be crystallized at the date of termination of the sub-investment management agreement.

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, Fonditalia Flexible Italy and Fonditalia Core Bond,
- GLG Partners LP for the compartment Fonditalia Flexible Dynamic,
- BlackRock Investment Management (UK) Limited for the compartments Fonditalia New Flexible Growth and Fonditalia Bond Global High Yield,
- PIMCO Europe Ltd for the compartments Fonditalia Flexible Strategy and Fonditalia Bond US Plus,
- Franklin Templeton Investment Management Limited for the compartment Fonditalia Flexible Bond.

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 recordkeeping of subscriptions, transfers and redemptions of the 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 in note 7, 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 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 Intesa Sanpaolo Group.

9. SECURITIES LENDING

As of June 30, 2012, the market value of the securities lent amounts to:

EUR 1,873,551,393

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

EUR 1,972,692,489

10. COMMITMENTS

Commitments on forward foreign exchange contracts, future contracts, swap contracts and option contracts are given on pages 146 to 154, 155 to 157, 158 to 160 and 161 to 164 respectively.

11. TRANSACTION COSTS

The sub-funds of the Fund incurred transaction costs which have been defined as broker fees relating to purchase or sale of equities, bonds and listed futures and options. For the period ended June 30, 2012 (for the period from January 1, 2012 to June 30, 2012), the amount of transaction costs incurred by each sub-fund is detailed on page 165.

FONDITALIA

RELEVANT ADDRESSES

Management Company:

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17A, rue des Bains
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Custodian and Bankers:

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L-1212 Luxembourg

Independent Auditor:

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