

# FONDITALIA



Semi-annual report  
JUNE 30, 2014

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., 9-11, Rue Goethe, Luxembourg. Financial notices and daily net asset value per unit of the sub-funds of the Fund are published in appropriate financial newspapers. Daily issue and redemption prices per unit of the sub-funds of the Fund are available at the registered and at the administrative offices of Fideuram Gestions S.A.. Financial notices are also published in the "Luxemburger Wort". The restated management regulations were lodged at the offices of the "Irish Company's Registration" on April 1, 2014 where they are available for inspection and where copies thereof can be obtained upon request.

# FONDITALIA

## BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

### BOARD OF DIRECTORS OF FIDEURAM ASSET MANAGEMENT (IRELAND) LIMITED

**Claudio SOZZINI** **Chairman**

Chairman  
Fideuram Investimenti SGR S.p.A.  
9, Piazza Ercolea,  
Milan – Italy

**Bruno ALFIERI** **Director**

General Manager  
Fideuram Gestions S.A.  
9-11, Rue Goethe,  
Luxembourg – Grand Duchy of Luxembourg

**Paul DOBBYN** **Director**

Partner at Maples & Calder  
75 St. Stephen's Green  
Dublin – Ireland

**Gianluca LA CALCE** **Director**

General Manager of Investments  
Fideuram Asset Management Ireland Limited  
George's Court  
54-62, Townsend Street  
Dublin – Ireland

**Roberto MEI** **Director**

General Manager Business Support  
Fideuram Asset Management Ireland Limited  
George's Court  
54-62, Townsend Street  
Dublin – Ireland

**Gianfranco PIZZUTTO** **Director**

Managing Director  
Intesa Sanpaolo Bank Ireland  
3rd floor KBC House  
4, Georges Dock IFSC  
Dublin – Ireland

**Padraic O'CONNOR** **Director**

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

# FONDITALIA

## PERFORMANCE OF THE SUB-FUNDS FROM JANUARY 1 TO JUNE 30, 2014 (Currency-EUR)

SUB-FUND	PERFORMANCE		BENCHMARK
	Sub-fund	Benchmark	
Fonditalia Euro Currency Class R	0.20%	0.31%	JPM Euro 6 month Cash Index
Fonditalia Euro Bond Long Term Class R	13.06%	13.48%	Citigroup EMU Government Bond Index > 10 years
Fonditalia Bond US Plus Class R	3.21%	4.59%	Barclays Capital US Aggregate Index
Fonditalia Flexible Emerging Markets Class R	3.24%	-	- *
Fonditalia Euro Bond Class R	4.29%	4.94%	Bofa Merrill Lynch 1-10 years Euro Government Index
Fonditalia Equity Italy Class R	12.74%	10.99%	COMIT Global R Index
Fonditalia Euro Corporate Bond Class R	4.71%	4.78%	90% iBoxx Euro Corporates, 10% iBoxx Euro Sovereign 3-5 years Index
Fonditalia Equity Europe Class R	5.33%	3.99%	MSCI Pan-Euro Index
Fonditalia Equity USA Blue Chip Class R	4.14%	6.76%	MSCI USA Index
Fonditalia Equity Japan Class R	(0.88%)	0.36%	MSCI Japan Index
Fonditalia Equity Pacific ex Japan Class R	5.13%	6.16%	MSCI Asia Pacific All Countries ex Japan
Fonditalia Global Class R	4.03%	5.26%	^ "Composite index"
Fonditalia Euro Bond Defensive Class R	0.75%	1.22%	Citigroup EMU Government Bond Index 1-3 years
Fonditalia Bond Global High Yield Class R	5.06%	5.85%	Bofa Merrill Lynch Global High Yield Constrained Index (100% Euro Hedged)
Fonditalia Equity Global High Dividend Class R	7.94%	6.66%	MSCI World High Dividend Yield Index
Fonditalia Bond Global Emerging Markets Class R	8.16%	8.64%	JPM Emerging Markets Bond Index (EMBI) Global Diversified Index (100% Euro Hedged)
Fonditalia Equity Global Emerging Markets Class R	8.71%	5.47%	MSCI Emerging Markets Free Index
Fonditalia Flexible Bond Class R	0.92%	-	- *
Fonditalia Euro Cyclical Class R	2.45%	2.31%	MSCI Cyclical E.M.U. Index
Fonditalia Global Income Class R	4.58%	-	- *
Fonditalia Euro Equity Defensive Class R	8.74%	8.19%	MSCI Defensive E.M.U. Index
Fonditalia Euro Financials Class R	0.81%	1.33%	MSCI Financials E.M.U. Index
Fonditalia Flexible Strategy Class R	3.35%	-	- *
Fonditalia Euro Yield Plus Class R	1.37%	0.48%	MTS "EX Banca d'Italia" BOT Index
Fonditalia New Flexible Growth Class R	2.23%	-	- *
Fonditalia Inflation Linked Class R	5.00%	5.82%	Merrill Lynch Global Government Inflation-Linked Index (100% Euro Hedged)
Fonditalia Core 1 Class R	3.46%	4.69%	^^ "Composite index"
Fonditalia Core 2 Class R	4.53%	5.68%	^^^ "Composite index"
Fonditalia Core 3 Class R	4.86%	5.70%	^^^^ "Composite index"
Fonditalia Flexible Risk Parity Class R	0.90%	-	- *
Fonditalia Equity India Class R	23.29%	22.64%	MSCI India Index 10-40
Fonditalia Equity China Class R	(2.15%)	(1.72%)	MSCI China 10-40
Fonditalia Equity Brazil Class R	10.24%	9.89%	MSCI Brazil 10-40
Fonditalia Flexible Italy Class R	2.36%	-	- *
Fonditalia Flexible Europe Class R	(0.02%)	-	- *
Fonditalia Core Bond Class R	4.46%	5.45%	^^^^^ "Composite index"
Fonditalia Global Bond Class R	3.36%	-	- *

# FONDITALIA

## PERFORMANCE OF THE SUB-FUNDS FROM JANUARY 1 TO JUNE 30, 2014 (CONTINUED) (Currency-EUR)

SUB-FUND	PERFORMANCE		BENCHMARK
	Sub-fund	Benchmark	
Fonditalia Ethical Investment Class R	1.45%	-	- *
Fonditalia Global Convertibles Class R	3.92%	5.24%	UBS Global Focus Convertible Bond EUR Hedged Index
Fonditalia Emerging Markets Local Currency Bond Class R	4.74%	5.99%	JPM Government Bond Index - Emerging Markets Global Diversified, valued in USD Unhedged
Fonditalia Diversified Real Asset Class R	4.01%	-	- *
Fonditalia Bond High Yield Short Duration Class R <sup>1</sup>	0.83%	2.78%	BofA Merrill Lynch 1-5 Year US Cash Pay Fixed Maturity High Yield Constrained Index (Euro Hedged)
* The sub-fund does not have a benchmark.			
<sup>1</sup> since January 24, 2014			
^ 10% COMIT Global R Index of the Italian Stock Exchange 30% Citigroup EMU Government Bond Index 1-5 years 60% MSCI World Index			
^^ 5% Dow-Jones UBS Commodity Index Total Return 10% JPM Euro 6 month Cash Index 10% UBS Global Convertible Focus Index Euro Hedged 15% MSCI Europe Index 15% MSCI All Country World ex Europe Index 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% MSCI Europe Index 25% MSCI All Country World ex Europe Index 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% MSCI All Country World ex Europe Index 35% MSCI Europe Index			
^^^^^ 10% Bofa Merrill Lynch Global Corporate Index (100% EURO Hedged) 10% UBS Global Convertible Focus Index Euro Hedged 10% Bofa Merrill Lynch Global High Yield Constrained Index (100% EURO Hedged) 20% Citigroup EMU Government Bond Index 1-10 years 20% JPM Government Bond Index - Emerging Markets (GBI-EM) Global Diversified Composite 30% iBoxx Euro Corporates Index			

# FONDITALIA

## STATEMENTS OF NET ASSETS AS OF JUNE 30, 2014 (Currency-EUR)

	FONDITALIA EURO CURRENCY	FONDITALIA EURO BOND LONG TERM	FONDITALIA BOND US PLUS	FONDITALIA FLEXIBLE EMERGING MARKETS
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	653,510,006	88,045,239	261,024,674	90,336,300
Net unrealized appreciation / (depreciation).....	1,916,670	9,213,447	(2,549,609)	(112,390)
Investments in marketable securities, at market value.....	655,426,676	97,258,686	258,475,065	90,223,910
Cash at banks.....	7,898,478	1,147,617	2,174,286	32,410,399
Interest receivable (net of withholding taxes).....	255,360	1,636,085	1,290,691	639,153
Receivable for marketable securities sold.....	-	1,648,836	2,231,668	10,050
Receivable from brokers.....	-	-	583,754	-
Receivables on repurchase and reverse repurchase agreements	-	-	27,389,249	-
Initial margin on future contracts.....	-	238,980	15,818	566,383
Other receivables and accrued income.....	-	-	-	231
Italian tax receivable.....	7,051,008	1,036,675	2,629,317	1,128,419
Dividends receivable (net of withholding taxes).....	-	-	-	91,372
Receivable for subscriptions of fund's units.....	2,042,274	185,586	1,488,183	159,835
Variation margin on future contracts.....	-	-	117,295	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	11,683
Unrealized gain on swap contracts.....	-	-	1,687,644	-
Options purchased, at market value.....	-	-	-	161,414
<b>Total Assets:</b>	<b>672,673,796</b>	<b>103,152,465</b>	<b>298,082,970</b>	<b>125,402,849</b>
<b>LIABILITIES:</b>				
Bank overdraft.....	-	-	-	(1,033)
Payable for marketable securities purchased.....	-	(1,248,602)	(35,114,964)	(613,337)
Other payables and accrued expenses.....	(545,848)	(107,942)	(389,465)	(847,612)
Payable for redemptions of fund's units.....	(5,896,342)	(559,907)	(525,702)	(373,032)
Payables on repurchase and reverse repurchase agreements....	-	-	(14,461,524)	-
Variation margin on future contracts.....	-	(5,890)	-	(26,237)
Unrealized loss on forward foreign exchange contracts.....	(50,057)	(14,151)	(126,678)	-
Unrealized loss on swap contracts.....	-	-	-	(935,909)
Options sold, at market value.....	-	-	(58,193)	(621)
<b>Total Liabilities:</b>	<b>(6,492,247)</b>	<b>(1,936,492)</b>	<b>(50,676,526)</b>	<b>(2,797,781)</b>
<b>Total net assets</b>	<b>666,181,549</b>	<b>101,215,973</b>	<b>247,406,444</b>	<b>122,605,068</b>

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, 2014 (Currency-EUR)

	FONDITALIA EURO BOND	FONDITALIA EQUITY ITALY	FONDITALIA EURO CORPORATE BOND	FONDITALIA EQUITY EUROPE
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	373,453,399	418,430,229	1,187,665,652	575,906,739
Net unrealized appreciation / (depreciation).....	16,439,290	74,271,501	51,556,805	71,058,660
Investments in marketable securities, at market value.....	389,892,689	492,701,730	1,239,222,457	646,965,399
Cash at banks.....	4,938,344	8,842,245	41,321,770	94,773,792
Interest receivable (net of withholding taxes).....	5,045,207	2,423	20,614,748	1,473
Receivable for marketable securities sold.....	25,221,550	-	-	2,652,466
Receivable from brokers.....	-	-	-	-
Receivables on repurchase and reverse repurchase agreements	-	-	-	-
Initial margin on future contracts.....	1,992,598	1,661,295	2,276,379	6,960,924
Other receivables and accrued income.....	-	4,985	-	39,620
Italian tax receivable.....	4,262,520	5,166,995	13,427,915	7,811,315
Dividends receivable (net of withholding taxes).....	-	75,172	38	3,299,418
Receivable for subscriptions of fund's units.....	925,787	2,009,226	1,049,427	1,007,977
Variation margin on future contracts.....	-	-	157,290	-
Unrealized gain on forward foreign exchange contracts.....	137,293	-	163,591	89,733
Unrealized gain on swap contracts.....	-	-	1,371,203	-
Options purchased, at market value.....	-	-	-	3,645,645
<b>Total Assets:</b>	<b>432,415,988</b>	<b>510,464,071</b>	<b>1,319,604,818</b>	<b>767,247,762</b>
<b>LIABILITIES:</b>				
Bank overdraft.....	(103,088)	-	(72,508)	(313,720)
Payable for marketable securities purchased.....	(25,263,520)	(1,238,660)	(9,892,802)	(6,589,555)
Other payables and accrued expenses.....	(446,586)	(817,481)	(1,463,500)	(1,264,063)
Payable for redemptions of fund's units.....	(842,280)	(2,353,589)	(5,216,177)	(2,126,926)
Payables on repurchase and reverse repurchase agreements....	-	-	-	-
Variation margin on future contracts.....	(58,951)	(17,480)	-	(190,377)
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	(64,200)	-	-	-
Options sold, at market value.....	-	-	-	(1,157,760)
<b>Total Liabilities:</b>	<b>(26,778,625)</b>	<b>(4,427,210)</b>	<b>(16,644,987)</b>	<b>(11,642,401)</b>
<b>Total net assets</b>	<b>405,637,363</b>	<b>506,036,861</b>	<b>1,302,959,831</b>	<b>755,605,361</b>

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, 2014 (Currency-EUR)

	FONDITALIA EQUITY USA BLUE CHIP	FONDITALIA EQUITY JAPAN	FONDITALIA EQUITY PACIFIC EX JAPAN	FONDITALIA GLOBAL
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	375,917,705	153,303,480	243,408,398	566,596,009
Net unrealized appreciation / (depreciation).....	39,506,413	22,764,401	13,941,000	16,614,421
Investments in marketable securities, at market value.....	415,424,118	176,067,881	257,349,398	583,210,430
Cash at banks.....	6,655,529	10,532,999	10,421,746	47,781,043
Interest receivable (net of withholding taxes).....	585	794	5,265	2,076,164
Receivable for marketable securities sold.....	4,749,669	421,146	1,459,211	6,792,417
Receivable from brokers.....	-	-	-	-
Receivables on repurchase and reverse repurchase agreements	-	-	-	-
Initial margin on future contracts.....	568,671	324,837	115,190	1,425,909
Other receivables and accrued income.....	6,077	1,934	1,773	8,795
Italian tax receivable.....	4,481,329	1,904,822	2,837,542	6,319,280
Dividends receivable (net of withholding taxes).....	341,654	309,647	1,493,136	683,801
Receivable for subscriptions of fund's units.....	195,907	105,269	41,848	3,674,039
Variation margin on future contracts.....	2,629	-	46,744	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	-	-	-	136,640
Options purchased, at market value.....	343,278	-	-	-
Total Assets:	432,769,446	189,669,329	273,771,853	652,108,518
<b>LIABILITIES:</b>				
Bank overdraft.....	(62,519)	(173,930)	(585,690)	(199,668)
Payable for marketable securities purchased.....	-	-	(2,791,246)	(7,094,381)
Other payables and accrued expenses.....	(764,279)	(347,324)	(474,930)	(1,030,276)
Payable for redemptions of fund's units.....	(1,888,287)	(623,856)	(567,474)	(1,883,891)
Payables on repurchase and reverse repurchase agreements....	-	-	-	-
Variation margin on future contracts.....	-	(36,402)	-	(13,055)
Unrealized loss on forward foreign exchange contracts.....	(23,371)	(20,644)	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	(675,528)	-	-	-
Total Liabilities:	(3,413,984)	(1,202,156)	(4,419,340)	(10,221,271)
<b>Total net assets</b>	<b>429,355,462</b>	<b>188,467,173</b>	<b>269,352,513</b>	<b>641,887,247</b>

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, 2014 (Currency-EUR)

	FONDITALIA EURO BOND DEFENSIVE	FONDITALIA BOND GLOBAL HIGH YIELD	FONDITALIA EQUITY GLOBAL HIGH DIVIDEND	FONDITALIA BOND GLOBAL EMERGING MARKETS
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	886,888,149	1,020,954,711	187,667,951	728,847,298
Net unrealized appreciation / (depreciation).....	7,184,790	30,689,332	11,678,991	4,050,103
Investments in marketable securities, at market value.....	894,072,939	1,051,644,043	199,346,942	732,897,401
Cash at banks.....	9,404,825	36,168,781	8,766,153	4,723,420
Interest receivable (net of withholding taxes).....	10,985,965	16,626,300	-	12,609,322
Receivable for marketable securities sold.....	68,430,817	12,761,226	1,716,380	5,111,615
Receivable from brokers.....	-	-	-	-
Receivables on repurchase and reverse repurchase agreements	-	-	-	-
Initial margin on future contracts.....	2,567,875	305,513	249,232	-
Other receivables and accrued income.....	-	-	7,652	-
Italian tax receivable.....	9,759,939	11,267,412	1,936,296	8,386,637
Dividends receivable (net of withholding taxes).....	-	113,554	690,411	-
Receivable for subscriptions of fund's units.....	1,387,578	905,321	1,904,860	2,028,915
Variation margin on future contracts.....	-	-	3,467	-
Unrealized gain on forward foreign exchange contracts.....	269,351	2,479,373	-	4,569,399
Unrealized gain on swap contracts.....	-	-	12,918	1,383,660
Options purchased, at market value.....	-	-	-	162,242
Total Assets:	996,879,289	1,132,271,523	214,634,311	771,872,611
<b>LIABILITIES:</b>				
Bank overdraft.....	(514,952)	(638,423)	(256,903)	(9,356,401)
Payable for marketable securities purchased.....	(64,059,100)	(35,998,873)	(8,257,182)	-
Other payables and accrued expenses.....	(960,726)	(1,600,903)	(1,061,548)	(893,987)
Payable for redemptions of fund's units.....	(5,072,340)	(9,034,077)	(956,238)	(3,022,184)
Payables on repurchase and reverse repurchase agreements....	-	-	-	-
Variation margin on future contracts.....	(69,780)	(8,153)	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	(3,708,570)	-	-
Options sold, at market value.....	-	-	-	(440)
Total Liabilities:	(70,676,898)	(50,988,999)	(10,531,871)	(13,273,012)
<b>Total net assets</b>	<b>926,202,391</b>	<b>1,081,282,524</b>	<b>204,102,440</b>	<b>758,599,599</b>

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, 2014 (Currency-EUR)

	FONDITALIA EQUITY GLOBAL EMERGING MARKETS	FONDITALIA FLEXIBLE BOND	FONDITALIA EURO CYCLICALS	FONDITALIA GLOBAL INCOME
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	464,974,217	556,767,252	37,646,770	56,844,167
Net unrealized appreciation / (depreciation).....	30,082,398	29,473,421	5,947,826	2,354,504
Investments in marketable securities, at market value.....	495,056,615	586,240,673	43,594,596	59,198,671
Cash at banks.....	37,274,529	10,983,776	2,022,268	1,277,674
Interest receivable (net of withholding taxes).....	4,883	835,795	252	332,796
Receivable for marketable securities sold.....	1,054,502	11,161,251	91,023	-
Receivable from brokers.....	-	-	-	-
Receivables on repurchase and reverse repurchase agreements.....	-	-	-	-
Initial margin on future contracts.....	1,308,707	11,743,870	157,756	222,548
Other receivables and accrued income.....	2,669	-	9,455	-
Italian tax receivable.....	5,484,005	6,739,961	496,324	574,850
Dividends receivable (net of withholding taxes).....	2,196,639	-	42,064	-
Receivable for subscriptions of fund's units.....	685,286	494,361	48,598	216,617
Variation margin on future contracts.....	57,895	422,707	-	6,440
Unrealized gain on forward foreign exchange contracts.....	-	-	13,502	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	16,749	-
Total Assets:	543,125,730	628,622,394	46,492,587	61,829,596
<b>LIABILITIES:</b>				
Bank overdraft.....	(202,715)	(3,159,442)	(6,439)	(961,316)
Payable for marketable securities purchased.....	(4,355,053)	-	(402,046)	-
Other payables and accrued expenses.....	(991,737)	(1,053,676)	(87,059)	(432,997)
Payable for redemptions of fund's units.....	(1,530,373)	(3,506,390)	(291,166)	(162,979)
Payables on repurchase and reverse repurchase agreements.....	-	-	-	-
Variation margin on future contracts.....	-	-	(3,150)	-
Unrealized loss on forward foreign exchange contracts.....	-	(2,249,738)	-	(140,020)
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	(10,479)	-
Total Liabilities:	(7,079,878)	(9,969,246)	(800,339)	(1,697,312)
<b>Total net assets</b>	<b>536,045,852</b>	<b>618,653,148</b>	<b>45,692,248</b>	<b>60,132,284</b>

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, 2014 (Currency-EUR)

	FONDITALIA EURO EQUITY DEFENSIVE	FONDITALIA EURO FINANCIALS	FONDITALIA FLEXIBLE STRATEGY	FONDITALIA EURO YIELD PLUS
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	30,417,702	43,140,356	730,544,523	490,010,397
Net unrealized appreciation / (depreciation).....	3,510,132	9,028,439	27,539,856	5,614,692
Investments in marketable securities, at market value.....	33,927,834	52,168,795	758,084,379	495,625,089
Cash at banks.....	6,786,211	3,355,340	18,429,362	33,573,496
Interest receivable (net of withholding taxes).....	252	620	2,087	6,692,640
Receivable for marketable securities sold.....	-	-	-	-
Receivable from brokers.....	-	-	-	-
Receivables on repurchase and reverse repurchase agreements	-	-	-	-
Initial margin on future contracts.....	960	23,897	-	1,455,890
Other receivables and accrued income.....	5,148	16,967	-	-
Italian tax receivable.....	432,591	611,059	8,248,886	5,534,243
Dividends receivable (net of withholding taxes).....	130,914	30,662	-	-
Receivable for subscriptions of fund's units.....	31,534	27,820	651,237	2,043,337
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	-	-	-	9,923
Options purchased, at market value.....	132,504	-	-	-
Total Assets:	41,447,948	56,235,160	785,415,951	544,934,618
<b>LIABILITIES:</b>				
Bank overdraft.....	(126)	(2)	(1,698,294)	(3,381)
Payable for marketable securities purchased.....	-	(253,418)	-	-
Other payables and accrued expenses.....	(76,990)	(108,848)	(4,998,056)	(1,426,242)
Payable for redemptions of fund's units.....	(146,182)	(310,811)	(4,419,281)	(2,240,164)
Payables on repurchase and reverse repurchase agreements....	-	-	-	-
Variation margin on future contracts.....	-	-	-	(61,880)
Unrealized loss on forward foreign exchange contracts.....	-	-	(8,150)	(170,794)
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	(12,168)	(12,527)	-	-
Total Liabilities:	(235,466)	(685,606)	(11,123,781)	(3,902,461)
<b>Total net assets</b>	<b>41,212,482</b>	<b>55,549,554</b>	<b>774,292,170</b>	<b>541,032,157</b>

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, 2014 (Currency-EUR)

	FONDITALIA NEW FLEXIBLE GROWTH	FONDITALIA INFLATION LINKED	FONDITALIA CORE 1	FONDITALIA CORE 2
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	362,804,466	356,409,097	2,691,573,821	637,499,632
Net unrealized appreciation / (depreciation).....	43,398,685	56,363,084	242,208,058	84,800,486
Investments in marketable securities, at market value.....	406,203,151	412,772,181	2,933,781,879	722,300,118
Cash at banks.....	66,180,859	8,375,753	129,036,585	55,704,412
Interest receivable (net of withholding taxes).....	275,776	2,401,886	1,096,761	73,318
Receivable for marketable securities sold.....	-	-	20,492,435	4,633,362
Receivable from brokers.....	-	-	-	-
Receivables on repurchase and reverse repurchase agreements.....	-	-	-	-
Initial margin on future contracts.....	5,575,175	1,322,297	17,642,297	11,136,278
Other receivables and accrued income.....	93	-	180,155	90,109
Italian tax receivable.....	4,924,888	4,503,306	32,404,707	8,243,874
Dividends receivable (net of withholding taxes).....	67,019	-	1,137,500	377,000
Receivable for subscriptions of fund's units.....	1,209,562	774,221	3,806,356	1,125,318
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	-	-	1,134,760	472,420
Options purchased, at market value.....	1,930,420	-	-	-
Total Assets:	486,366,943	430,149,644	3,140,713,435	804,156,209
<b>LIABILITIES:</b>				
Bank overdraft.....	(24,749)	(54,737)	(376,621)	(51,826)
Payable for marketable securities purchased.....	-	-	(1,911,455)	(966,911)
Other payables and accrued expenses.....	(3,039,711)	(456,985)	(4,104,030)	(1,181,249)
Payable for redemptions of fund's units.....	(1,594,793)	(1,957,229)	(8,158,966)	(2,572,361)
Payables on repurchase and reverse repurchase agreements.....	-	-	-	-
Variation margin on future contracts.....	(186,198)	(39,853)	(16,172)	-
Unrealized loss on forward foreign exchange contracts.....	(3,236,734)	(1,485,046)	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	(1,027,841)	-	(5,389,712)	(3,897,196)
Total Liabilities:	(9,110,026)	(3,993,850)	(19,956,956)	(8,669,543)
<b>Total net assets</b>	<b>477,256,917</b>	<b>426,155,794</b>	<b>3,120,756,479</b>	<b>795,486,666</b>

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, 2014 (Currency-EUR)

	FONDITALIA CORE 3	FONDITALIA FLEXIBLE RISK PARITY	FONDITALIA EQUITY INDIA	FONDITALIA EQUITY CHINA
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	499,877,467	37,809,857	50,123,207	63,971,398
Net unrealized appreciation / (depreciation).....	72,677,842	1,196,085	9,020,985	(1,182,916)
Investments in marketable securities, at market value.....	572,555,309	39,005,942	59,144,192	62,788,482
Cash at banks.....	33,958,634	5,089,982	3,579,824	1,563,825
Interest receivable (net of withholding taxes).....	5,584	472	511	453
Receivable for marketable securities sold.....	6,643,852	-	-	-
Receivable from brokers.....	-	-	-	-
Receivables on repurchase and reverse repurchase agreements	-	-	-	-
Initial margin on future contracts.....	11,753,044	348,573	157,976	73,279
Other receivables and accrued income.....	90,412	955	-	1,385
Italian tax receivable.....	6,518,229	472,617	620,648	673,858
Dividends receivable (net of withholding taxes).....	412,500	-	156,605	879,293
Receivable for subscriptions of fund's units.....	1,635,091	4,812	162,440	213,703
Variation margin on future contracts.....	-	15,357	45,758	2,733
Unrealized gain on forward foreign exchange contracts.....	-	38,904	-	-
Unrealized gain on swap contracts.....	371,480	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	633,944,135	44,977,614	63,867,954	66,197,011
<b>LIABILITIES:</b>				
Bank overdraft.....	(51,100)	(728,126)	(138)	(75,610)
Payable for marketable securities purchased.....	(1,061,289)	-	-	(336,974)
Other payables and accrued expenses.....	(1,062,163)	(74,593)	(226,797)	(125,299)
Payable for redemptions of fund's units.....	(2,387,978)	(192,592)	(869,392)	(202,013)
Payables on repurchase and reverse repurchase agreements....	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	(60,131)	(3,323)
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	(4,162,795)	-	-	-
Total Liabilities:	(8,725,325)	(995,311)	(1,156,458)	(743,219)
<b>Total net assets</b>	<b>625,218,810</b>	<b>43,982,303</b>	<b>62,711,496</b>	<b>65,453,792</b>

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, 2014 (Currency-EUR)

	FONDITALIA EQUITY BRAZIL	FONDITALIA FLEXIBLE ITALY	FONDITALIA FLEXIBLE EUROPE	FONDITALIA CORE BOND
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	66,772,084	465,682,923	51,189,647	292,165,206
Net unrealized appreciation / (depreciation).....	(7,047,033)	16,478,333	842,073	10,528,478
Investments in marketable securities, at market value.....	59,725,051	482,161,256	52,031,720	302,693,684
Cash at banks.....	1,925,889	182,217,414	26,995,851	1,964,149
Interest receivable (net of withholding taxes).....	477	1,195,101	258	7,402
Receivable for marketable securities sold.....	-	-	90,065	4,632,841
Receivable from brokers.....	-	-	-	-
Receivables on repurchase and reverse repurchase agreements	-	-	-	-
Initial margin on future contracts.....	-	3,442,816	2,768,955	-
Other receivables and accrued income.....	97	3,873	4,663	8,033
Italian tax receivable.....	622,144	7,138,023	480,462	3,191,630
Dividends receivable (net of withholding taxes).....	192,281	54,092	50,378	-
Receivable for subscriptions of fund's units.....	214,701	1,553,852	14,261	560,846
Variation margin on future contracts.....	-	-	45,989	-
Unrealized gain on forward foreign exchange contracts.....	-	-	18,463	16,597
Unrealized gain on swap contracts.....	134,590	-	-	-
Options purchased, at market value.....	41,632	-	570,225	-
Total Assets:	62,856,862	677,766,427	83,071,290	313,075,182
<b>LIABILITIES:</b>				
Bank overdraft.....	(118)	(221,381)	(895,307)	(47)
Payable for marketable securities purchased.....	-	-	(13,336,465)	(3,075,300)
Other payables and accrued expenses.....	(167,712)	(3,695,802)	(79,698)	(315,805)
Payable for redemptions of fund's units.....	(615,663)	(3,495,798)	(191,348)	(952,733)
Payables on repurchase and reverse repurchase agreements....	-	-	-	-
Variation margin on future contracts.....	-	(36,225)	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	(297,970)	-
Options sold, at market value.....	(19,720)	-	(223,182)	-
Total Liabilities:	(803,213)	(7,449,206)	(15,023,970)	(4,343,885)
<b>Total net assets</b>	<b>62,053,649</b>	<b>670,317,221</b>	<b>68,047,320</b>	<b>308,731,297</b>

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, 2014 (Currency-EUR)

	FONDITALIA GLOBAL BOND	FONDITALIA ETHICAL INVESTMENT	FONDITALIA GLOBAL CONVERTIBLES	FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	313,527,877	21,177,923	188,338,396	20,797,391
Net unrealized appreciation / (depreciation).....	6,514,597	(311,976)	4,749,985	34,244
Investments in marketable securities, at market value.....	320,042,474	20,865,947	193,088,381	20,831,635
Cash at banks.....	10,912,322	308,164	9,195,540	1,024,121
Interest receivable (net of withholding taxes).....	5,650,228	208,058	981,654	284,330
Receivable for marketable securities sold.....	-	418,650	-	-
Receivable from brokers.....	-	-	-	-
Receivables on repurchase and reverse repurchase agreements	-	-	-	-
Initial margin on future contracts.....	1,253,391	41,933	1,023,280	-
Other receivables and accrued income.....	-	1,198	-	-
Italian tax receivable.....	3,597,291	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	759,409	14,949	461,659	273,647
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.....	-	81,018	1,357,297	-
Unrealized gain on swap contracts.....	-	-	-	1,560
Options purchased, at market value.....	-	-	45,064	-
<b>Total Assets:</b>	<b>342,215,115</b>	<b>21,939,917</b>	<b>206,152,875</b>	<b>22,415,293</b>
<b>LIABILITIES:</b>				
Bank overdraft.....	(678,448)	(105,671)	(11,687)	(3,408)
Payable for marketable securities purchased.....	-	(399,911)	(4,169,114)	(1,658,739)
Other payables and accrued expenses.....	(2,258,845)	(55,677)	(262,594)	(36,280)
Payable for redemptions of fund's units.....	(1,386,318)	(186,377)	(649,300)	(42,885)
Payables on repurchase and reverse repurchase agreements....	-	-	-	-
Variation margin on future contracts.....	(34,190)	(1,160)	(14,122)	-
Unrealized loss on forward foreign exchange contracts.....	(343,265)	-	-	(36,741)
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	(1,500)
<b>Total Liabilities:</b>	<b>(4,701,066)</b>	<b>(748,796)</b>	<b>(5,106,817)</b>	<b>(1,779,553)</b>
<b>Total net assets</b>	<b>337,514,049</b>	<b>21,191,121</b>	<b>201,046,058</b>	<b>20,635,740</b>

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, 2014 (Currency-EUR)

	FONDITALIA DIVERSIFIED REAL ASSET	FONDITALIA BOND HIGH YIELD SHORT DURATION	COMBINED STATEMENT OF NET ASSETS
<b>ASSETS:</b>			
Investments in marketable securities, at cost.....	13,325,013	110,105,336	16,465,452,064
Net unrealized appreciation / (depreciation).....	587,878	(179,163)	1,022,454,818
Investments in marketable securities, at market value.....	13,912,891	109,926,173	17,487,906,882
Cash at banks.....	390,232	4,754,490	984,842,129
Interest receivable (net of withholding taxes).....	62,231	1,618,597	93,521,957
Receivable for marketable securities sold.....	-	-	182,425,032
Receivable from brokers.....	-	-	583,754
Receivables on repurchase and reverse repurchase agreements	-	-	27,389,249
Initial margin on future contracts.....	53,218	-	90,775,744
Other receivables and accrued income.....	-	-	486,279
Italian tax receivable.....	-	-	190,921,017
Dividends receivable (net of withholding taxes).....	-	878	12,826,028
Receivable for subscriptions of fund's units.....	190,319	1,033,995	37,319,963
Variation margin on future contracts.....	1,540	-	925,844
Unrealized gain on forward foreign exchange contracts.....	-	957,779	10,203,983
Unrealized gain on swap contracts.....	-	-	6,716,798
Options purchased, at market value.....	-	-	7,049,173
Total Assets:	14,610,431	118,291,912	19,133,893,832
<b>LIABILITIES:</b>			
Bank overdraft.....	(989)	(8,684)	(21,599,197)
Payable for marketable securities purchased.....	-	(868,196)	(230,957,093)
Other payables and accrued expenses.....	(101,579)	(141,695)	(39,578,589)
Payable for redemptions of fund's units.....	(33,602)	(463,618)	(79,502,614)
Payables on repurchase and reverse repurchase agreements....	-	-	(14,461,524)
Variation margin on future contracts.....	-	-	(819,275)
Unrealized loss on forward foreign exchange contracts.....	(15,238)	-	(7,984,081)
Unrealized loss on swap contracts.....	-	-	(5,006,649)
Options sold, at market value.....	-	-	(16,649,662)
Total Liabilities:	(151,408)	(1,482,193)	(416,558,684)
<b>Total net assets</b>	<b>14,459,023</b>	<b>116,809,719</b>	<b>18,717,335,148</b>

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, 2014 (Currency-EUR)

<b>Sub-fund name</b> <b>Unit Name</b>	<b>Total Net Assets</b> <b>(Currency-EUR)</b> <b>Net asset value</b> <b>per unit</b> <b>DECEMBER 31, 2012</b>	<b>Total Net Assets</b> <b>(Currency-EUR)</b> <b>Net asset value</b> <b>per unit</b> <b>DECEMBER 31, 2013</b>	<b>Total Net Assets</b> <b>(Currency-EUR)</b> <b>Net asset value</b> <b>per unit</b> <b>JUNE 30, 2014</b>	<b>Number of units</b> <b>outstanding</b> <b>JUNE 30, 2014</b>
FONDITALIA EURO CURRENCY	745,855,862	744,351,801	666,181,549	
<i>R</i>	8.079	8.090	8.106	61,172,321.122
<i>T</i>	8.173	8.209	8.237	20,676,102.377
FONDITALIA EURO BOND LONG TERM	111,930,461	78,997,725	101,215,973	
<i>R</i>	8.565	8.527	9.641	6,501,290.536
<i>S</i>	-	8.478	9.468	868,361.371
<i>T</i>	8.719	8.714	9.872	3,071,031.217
FONDITALIA BOND US PLUS	251,199,032	231,158,381	247,406,444	
<i>R</i>	9.715	9.023	9.313	16,704,395.306
<i>RH</i>	-	9.486	9.734	79,751.303
<i>S</i>	9.645	8.780	8.981	5,102,938.681
<i>T</i>	9.923	9.283	9.615	4,482,226.630
<i>TH</i>	-	9.653	9.940	214,713.625
FONDITALIA FLEXIBLE EMERGING MARKETS	143,871,907	141,043,494	122,605,068	
<i>R</i>	2.578	2.593	2.677	17,668,466.935
<i>T</i>	2.637	2.667	2.763	27,254,797.374
FONDITALIA EURO BOND	469,165,709	393,529,833	405,637,363	
<i>R</i>	12.484	12.600	13.140	23,304,300.190
<i>S</i>	-	12.552	12.997	1,233,105.508
<i>T</i>	12.688	12.856	13.433	6,208,616.892
FONDITALIA EQUITY ITALY	239,930,530	358,313,255	506,036,861	
<i>R</i>	10.078	13.152	14.828	23,167,554.105
<i>T</i>	10.337	13.577	15.356	8,089,238.912
<i>Z</i>	-	13.153	14.973	2,557,262.773
FONDITALIA EURO CORPORATE BOND	1,321,582,829	1,094,825,189	1,302,959,831	
<i>R</i>	9.324	9.463	9.909	52,833,468.857
<i>S</i>	8.876	8.765	9.075	33,228,565.261
<i>T</i>	9.469	9.648	10.123	47,207,540.070
FONDITALIA EQUITY EUROPE	457,391,345	632,311,566	755,605,361	
<i>R</i>	9.656	11.808	12.437	41,767,209.593
<i>T</i>	9.903	12.188	12.879	18,335,452.419
FONDITALIA EQUITY USA BLUE CHIP	393,196,723	454,825,440	429,355,462	
<i>R</i>	9.694	11.950	12.445	28,853,067.142
<i>T</i>	9.942	12.334	12.887	5,452,988.266
FONDITALIA EQUITY JAPAN	169,057,874	203,996,500	188,467,173	
<i>R</i>	2.591	3.062	3.035	55,634,669.215
<i>T</i>	2.657	3.161	3.144	6,233,217.653
FONDITALIA EQUITY PACIFIC EX JAPAN	335,220,454	286,244,469	269,352,513	
<i>R</i>	3.942	3.882	4.081	55,110,158.578
<i>T</i>	4.038	4.003	4.222	10,527,245.650
FONDITALIA GLOBAL	239,672,520	362,607,764	641,887,247	
<i>R</i>	127.475	143.768	149.568	2,723,930.077
<i>T</i>	130.691	148.346	154.839	1,514,303.018
FONDITALIA EURO BOND DEFENSIVE	1,092,123,163	965,748,180	926,202,391	
<i>R</i>	8.395	8.432	8.495	85,945,212.991
<i>S</i>	-	8.414	8.447	4,508,851.609
<i>T</i>	8.510	8.577	8.656	18,252,414.951
FONDITALIA BOND GLOBAL HIGH YIELD	599,508,820	1,002,311,099	1,081,282,524	
<i>R</i>	15.909	16.829	17.681	25,650,310.561
<i>S</i>	15.519	15.485	15.845	22,599,654.216
<i>T</i>	16.155	17.224	18.168	14,843,206.766

# FONDITALIA

## INFORMATION ON NET ASSETS AS OF JUNE 30, 2014 (continued) (Currency-EUR)

Sub-fund name <i>Unit Name</i>	Total Net Assets (Currency-EUR) <i>Net asset value per unit</i> DECEMBER 31, 2012	Total Net Assets (Currency-EUR) <i>Net asset value per unit</i> DECEMBER 31, 2013	Total Net Assets (Currency-EUR) <i>Net asset value per unit</i> JUNE 30, 2014	<i>Number of units outstanding</i> JUNE 30, 2014
FONDITALIA EQUITY GLOBAL HIGH DIVIDEND	63,939,715	138,838,757	204,102,440	
<i>R</i>	6.508	7.887	8.513	11,290,988.367
<i>S</i>	-	7.815	8.267	6,096,702.664
<i>T</i>	6.566	7.814	8.460	6,806,249.788
FONDITALIA BOND GLOBAL EMERGING MARKETS	1,120,484,733	777,525,968	758,599,599	
<i>R</i>	13.163	12.346	13.353	32,801,938.090
<i>S</i>	13.166	12.020	12.832	8,559,248.764
<i>T</i>	13.318	12.528	13.570	15,530,810.725
FONDITALIA EQUITY GLOBAL EMERGING MARKETS	648,981,526	566,132,946	536,045,852	
<i>R</i>	11.864	11.079	12.044	29,069,510.979
<i>T</i>	12.201	11.479	12.525	14,846,066.616
FONDITALIA FLEXIBLE BOND	502,605,643	876,931,650	618,653,148	
<i>R</i>	8.546	8.541	8.620	24,734,674.652
<i>S</i>	8.382	8.218	8.213	26,103,197.806
<i>T</i>	8.663	8.699	8.798	21,715,191.189
FONDITALIA EURO CYCLICALS	42,886,855	50,706,665	45,692,248	
<i>R</i>	12.451	14.801	15.163	2,802,339.922
<i>T</i>	12.818	15.350	15.785	202,726.781
FONDITALIA GLOBAL INCOME	10,552,447	34,694,779	60,132,284	
<i>R</i>	4.866	5.025	5.255	3,984,470.678
<i>S</i>	-	4.983	5.128	4,611,947.173
<i>T</i>	4.996	5.185	5.436	2,859,525.811
FONDITALIA EURO EQUITY DEFENSIVE	34,059,836	40,829,184	41,212,482	
<i>R</i>	11.680	14.127	15.362	2,475,714.867
<i>T</i>	12.026	14.652	15.996	198,834.199
FONDITALIA EURO FINANCIALS	58,641,706	60,258,451	55,549,554	
<i>R</i>	4.788	6.196	6.246	8,494,385.931
<i>T</i>	4.917	6.409	6.485	384,696.358
FONDITALIA FLEXIBLE STRATEGY	827,795,354	1,077,322,425	774,292,170	
<i>R</i>	8.022	7.802	8.063	30,481,609.379
<i>S</i>	7.698	7.300	7.463	39,927,612.136
<i>T</i>	8.161	7.974	8.259	27,912,834.540
FONDITALIA EURO YIELD PLUS	806,916,084	527,301,663	541,032,157	
<i>R</i>	9.450	9.473	9.603	32,408,562.428
<i>S</i>	9.237	9.159	9.244	9,955,469.744
<i>T</i>	9.602	9.663	9.812	14,044,098.152
FONDITALIA NEW FLEXIBLE GROWTH	338,607,109	446,412,702	477,256,917	
<i>R</i>	9.089	9.382	9.591	24,789,012.257
<i>T</i>	9.249	9.580	9.811	24,412,917.552
FONDITALIA INFLATION LINKED	821,886,937	485,400,769	426,155,794	
<i>R</i>	16.107	15.026	15.778	21,043,299.294
<i>T</i>	16.361	15.323	16.123	5,837,958.602
FONDITALIA CORE 1	2,380,946,238	2,866,602,459	3,120,756,479	
<i>R</i>	10.915	11.544	11.943	251,527,681.486
<i>T</i>	11.132	11.832	12.272	9,508,101.391
FONDITALIA CORE 2	549,652,942	703,961,168	795,486,666	
<i>R</i>	10.505	11.368	11.883	64,981,824.829
<i>T</i>	10.750	11.702	12.268	1,899,012.523
FONDITALIA CORE 3	471,557,642	583,875,797	625,218,810	
<i>R</i>	10.356	11.498	12.057	49,460,515.208
<i>T</i>	10.627	11.875	12.492	2,312,000.906

# FONDITALIA

## INFORMATION ON NET ASSETS AS OF JUNE 30, 2014 (continued) (Currency-EUR)

Sub-fund name <i>Unit Name</i>	Total Net Assets (Currency-EUR) <i>Net asset value per unit</i> DECEMBER 31, 2012	Total Net Assets (Currency-EUR) <i>Net asset value per unit</i> DECEMBER 31, 2013	Total Net Assets (Currency-EUR) <i>Net asset value per unit</i> JUNE 30, 2014	<i>Number of units outstanding JUNE 30, 2014</i>
FONDITALIA FLEXIBLE RISK PARITY	48,825,114	58,971,275	43,982,303	
<i>R</i>	9.514	9.549	9.635	2,270,807.182
<i>T</i>	9.731	9.825	9.941	2,223,552.201
FONDITALIA EQUITY INDIA	67,405,908	54,831,890	62,711,496	
<i>R</i>	7.987	7.214	8.894	4,913,258.476
<i>T</i>	8.062	7.324	9.056	2,099,624.725
FONDITALIA EQUITY CHINA	76,565,471	80,468,198	65,453,792	
<i>R</i>	8.940	8.845	8.655	5,121,904.570
<i>T</i>	9.012	8.968	8.809	2,397,753.197
FONDITALIA EQUITY BRAZIL	72,031,684	62,585,098	62,053,649	
<i>R</i>	8.036	6.327	6.975	6,490,894.765
<i>T</i>	8.115	6.434	7.114	2,358,818.900
FONDITALIA FLEXIBLE ITALY	109,556,714	531,059,028	670,317,221	
<i>R</i>	11.259	12.737	13.037	20,982,182.817
<i>T</i>	11.382	12.941	13.280	29,878,462.410
FONDITALIA FLEXIBLE EUROPE	22,070,616	40,839,227	68,047,320	
<i>R</i>	9.511	9.243	9.241	2,087,737.112
<i>T</i>	9.624	9.412	9.445	5,161,759.531
FONDITALIA CORE BOND	255,575,128	303,026,393	308,731,297	
<i>R</i>	10.651	10.464	10.931	22,837,115.637
<i>S</i>	-	10.416	10.779	3,732,809.433
<i>T</i>	10.735	10.587	11.082	1,702,223.683
FONDITALIA GLOBAL BOND	717,994,400	439,418,934	337,514,049	
<i>R</i>	10.437	9.761	10.089	9,280,061.637
<i>S</i>	9.951	9.085	9.288	18,340,520.347
<i>T</i>	10.530	9.896	10.251	7,173,171.415
FONDITALIA ETHICAL INVESTMENT	14,213,568	23,106,392	21,191,121	
<i>R</i>	9.972	9.891	10.030	2,030,535.032
<i>T</i>	9.973	9.899	10.040	82,191.845
FONDITALIA GLOBAL CONVERTIBLES	-	121,908,717	201,046,058	
<i>R</i>	-	10.331	10.736	6,737,354.488
<i>S</i>	-	10.281	10.582	5,206,680.683
<i>T</i>	-	10.365	10.805	6,813,241.988
FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND	-	10,773,071	20,635,740	
<i>R</i>	-	9.025	9.522	996,083.673
<i>RH</i>	-	9.555	10.008	139,303.489
<i>S</i>	-	8.932	9.257	1,023,320.324
<i>T</i>	-	9.052	9.581	28,916.955
<i>TH</i>	-	-	9.568	729.956
FONDITALIA DIVERSIFIED REAL ASSET	-	9,962,683	14,459,023	
<i>R</i>	-	9.820	10.214	493,346.995
<i>S</i>	-	9.770	10.059	583,202.340
<i>T</i>	-	9.850	10.273	345,944.914
FONDITALIA BOND HIGH YIELD SHORT DURATION	-	-	116,809,719	
<i>R</i>	-	-	10.083	5,387,179.372
<i>S</i>	-	-	9.983	4,936,797.586
<i>T</i>	-	-	10.104	1,307,244.419

# FONDITALIA

## DIVIDENDS DISTRIBUTION AS OF JUNE 30, 2014

	from JANUARY 1, 2014 to JUNE 30, 2014	from JANUARY 1, 2013 to DECEMBER 31, 2013	from JANUARY 1, 2012 to DECEMBER 31, 2012
	Dividend per unit (in EUR)	Dividend per unit (in EUR)	Dividend per unit (in EUR)
<b>FONDITALIA EURO BOND LONG TERM Class S</b>	0.05 on 17/01/14 0.06 on 17/04/14 - -	- - - 0.05 on 17/10/13	- - - -
<b>FONDITALIA BOND US PLUS Class S</b>	0.04 on 17/01/14 0.04 on 17/04/14 - -	0.05 on 17/01/13 0.05 on 17/04/13 0.04 on 17/07/13 0.05 on 17/10/13	- - 0.04 on 17/07/12 0.05 on 17/10/12
<b>FONDITALIA EURO BOND Class S</b>	0.05 on 17/01/14 0.04 on 17/04/14 - -	- - - 0.05 on 17/10/13	- - - -
<b>FONDITALIA EURO CORPORATE BOND Class S</b>	0.05 on 17/01/14 0.05 on 17/04/14 - -	0.06 on 17/01/13 0.06 on 17/04/13 0.06 on 17/07/13 0.06 on 17/10/13	0.06 on 17/01/12 0.06 on 17/04/12 0.06 on 17/07/12 0.06 on 17/10/12
<b>FONDITALIA EURO BOND DEFENSIVE Class S</b>	0.02 on 17/01/14 0.01 on 17/04/14 - -	- - - 0.02 on 17/10/13	- - - -
<b>FONDITALIA BOND GLOBAL HIGH YIELD Class S</b>	0.23 on 17/01/14 0.18 on 17/04/14 - -	0.23 on 17/01/13 0.23 on 17/04/13 0.21 on 17/07/13 0.23 on 17/10/13	- - 0.15 on 17/07/12 0.23 on 17/10/12
<b>FONDITALIA EQUITY GLOBAL HIGH DIVIDEND Class S</b>	0.08 on 17/01/14 0.08 on 17/04/14 - -	- - - 0.07 on 17/10/13	- - - -
<b>FONDITALIA BOND GLOBAL EMERGING MARKETS Class S</b>	0.08 on 17/01/14 0.08 on 17/04/14 - -	0.09 on 17/01/13 0.09 on 17/04/13 0.08 on 17/07/13 0.08 on 17/10/13	- - - -
<b>FONDITALIA FLEXIBLE BOND Class S</b>	0.04 on 17/01/14 0.04 on 17/04/14 - -	0.04 on 17/01/13 0.04 on 17/04/13 0.04 on 17/07/13 0.04 on 17/10/13	0.04 on 17/01/12 0.04 on 17/04/12 0.04 on 17/07/12 0.04 on 17/10/12

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, 2014

	from JANUARY 1, 2014 to JUNE 30, 2014	from JANUARY 1, 2013 to DECEMBER 31, 2013	from JANUARY 1, 2012 to DECEMBER 31, 2012
	Dividend per unit (in EUR)	Dividend per unit (in EUR)	Dividend per unit (in EUR)
<b>FONDITALIA GLOBAL INCOME Class S</b>	0.04 on 17/01/14	-	-
	0.04 on 17/04/14	-	-
	-	-	-
	-	0.04 on 17/10/13	-
<b>FONDITALIA FLEXIBLE STRATEGY Class S</b>	0.04 on 17/01/14	0.05 on 17/01/13	0.05 on 17/01/12
	0.04 on 17/04/14	0.05 on 17/04/13	0.05 on 17/04/12
	-	0.05 on 17/07/13	0.06 on 17/07/12
	-	0.04 on 17/10/13	0.06 on 17/10/12
<b>FONDITALIA EURO YIELD PLUS Class S</b>	0.02 on 17/01/14	0.03 on 17/01/13	0.03 on 17/01/12
	0.02 on 17/04/14	0.03 on 17/04/13	0.03 on 17/04/12
	-	0.02 on 17/07/13	0.03 on 17/07/12
	-	0.02 on 17/10/13	0.03 on 17/10/12
<b>FONDITALIA CORE BOND Class S</b>	0.05 on 17/01/14	-	-
	0.05 on 17/04/14	-	-
	-	-	-
	-	0.05 on 17/10/13	-
<b>FONDITALIA GLOBAL BOND Class S</b>	0.05 on 17/01/14	0.07 on 17/01/13	0.07 on 17/01/12
	0.05 on 17/04/14	0.06 on 17/04/13	0.07 on 17/04/12
	-	0.05 on 17/07/13	0.07 on 17/07/12
	-	0.05 on 17/10/13	0.07 on 17/10/12
<b>FONDITALIA GLOBAL CONVERTIBLES Class S</b>	0.05 on 17/01/14	-	-
	0.05 on 17/04/14	-	-
	-	-	-
	-	0.05 on 17/10/13	-
<b>FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND Class S</b>	0.08 on 17/01/14	-	-
	0.08 on 17/04/14	-	-
	-	-	-
	-	0.10 on 17/10/13	-
<b>FONDITALIA DIVERSIFIED REAL ASSET Class S</b>	0.05 on 17/01/14	-	-
	0.05 on 17/04/14	-	-
	-	-	-
	-	0.05 on 17/10/13	-
<b>FONDITALIA BOND HIGH YIELD SHORT DURATION Class S</b>	0.10 on 17/04/14	-	-

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

## FONDITALIA EURO CURRENCY

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				620,525,964	93.15
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				620,525,964	93.15
ITALY	EUR	32,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/06/2015	31,881,898	4.79
ITALY	EUR	13,900,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/12/2014	13,888,965	2.08
ITALY	EUR	40,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/02/2015	39,912,604	5.99
ITALY	EUR	56,820,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/03/2015	56,681,995	8.51
ITALY	EUR	44,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/01/2015	43,930,247	6.59
ITALY	EUR	37,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/04/2015	36,890,288	5.54
ITALY	EUR	30,750,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/05/2015	30,646,271	4.60
ITALY	EUR	52,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/12/2014	51,929,556	7.80
ITALY	EUR	52,800,000	ITALY CERTIFICATI DI CREDITO DEL TESORO/ CCTS-EU 15/11/2019 FRN	53,808,480	8.08
ITALY	EUR	55,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO/ CCTS-EU 15/12/2015 FRN	55,454,300	8.32
ITALY	EUR	29,900,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/06/2015	29,766,347	4.47
ITALY	EUR	175,400,000	ITALY CERTIFICATI DI CREDITO DEL TESORO 01/12/2014 FRN	175,735,013	26.38
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				34,900,712	5.24
EURO-COMMERCIAL PAPERS				34,900,712	5.24
LUXEMBOURG	EUR	35,000,000	CP ISPIM 0.00% 13/01/2015	34,900,712	5.24
TOTAL INVESTMENTS				655,426,676	98.39
CASH AT BANKS				7,898,478	1.19
OTHER NET ASSETS				2,856,395	0.42
TOTAL NET ASSETS				666,181,549	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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



## FONDITALIA EURO BOND LONG TERM

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				97,258,686	96.09
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				97,258,686	96.09
AUSTRIA	EUR	1,560,000	AUSTRIA GOVERNMENT BOND 4.15% 15/03/2037 144A	2,082,015	2.06
AUSTRIA	EUR	1,425,000	AUSTRIA GOVERNMENT BOND 6.25% 15/07/2027	2,159,267	2.13
BELGIUM	EUR	1,000,000	BELGIUM GOVERNMENT BOND 4.25% 28/03/2041	1,297,075	1.28
BELGIUM	EUR	2,440,000	BELGIUM GOVERNMENT BOND 5.00% 28/03/2035	3,393,918	3.35
BELGIUM	EUR	2,390,000	BELGIUM GOVERNMENT BOND 5.50% 28/03/2028	3,347,733	3.31
FINLAND	EUR	300,000	FINLAND GOVERNMENT BOND 2.75% 04/07/2028 144A	331,403	0.33
FINLAND	EUR	700,000	FINLAND GOVERNMENT BOND 4.00% 04/07/2025	869,400	0.86
FRANCE	EUR	4,140,000	FRANCE GOVERNMENT BOND OAT 3.50% 25/04/2026	4,843,283	4.79
FRANCE	EUR	2,330,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2055	3,028,068	2.99
FRANCE	EUR	1,350,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2060	1,763,438	1.74
FRANCE	EUR	2,430,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/10/2038	3,055,178	3.02
FRANCE	EUR	1,380,000	FRANCE GOVERNMENT BOND OAT 4.50% 25/04/2041	1,880,043	1.86
FRANCE	EUR	5,097,000	FRANCE GOVERNMENT BOND OAT 5.50% 25/04/2029	7,250,227	7.16
FRANCE	EUR	1,220,000	FRANCE GOVERNMENT BOND OAT 5.75% 25/10/2032	1,836,588	1.81
GERMANY	EUR	1,480,000	BUNDESREPUBLIK DEUTSCHLAND 3.25% 04/07/2042	1,821,769	1.80
GERMANY	EUR	1,460,000	BUNDESREPUBLIK DEUTSCHLAND 4.00% 04/01/2037	1,947,640	1.92
GERMANY	EUR	2,390,000	BUNDESREPUBLIK DEUTSCHLAND 4.75% 04/07/2040	3,629,215	3.59
GERMANY	EUR	2,135,000	BUNDESREPUBLIK DEUTSCHLAND 5.50% 04/01/2031	3,214,296	3.18
GERMANY	EUR	1,505,000	BUNDESREPUBLIK DEUTSCHLAND 6.25% 04/01/2030	2,398,857	2.37
GERMANY	EUR	3,145,000	BUNDESREPUBLIK DEUTSCHLAND 6.50% 04/07/2027	4,962,731	4.90
IRELAND	EUR	570,000	IRELAND GOVERNMENT BOND 5.40% 13/03/2025	723,031	0.71
ITALY	EUR	3,570,000	ITALY BUONI POLIENNALI DEL TESORO 4.00% 01/02/2037	3,775,039	3.73
ITALY	EUR	2,295,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044 144A	2,621,120	2.59
ITALY	EUR	2,600,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/03/2025	3,096,800	3.06
ITALY	EUR	1,745,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/08/2034	2,081,905	2.06
ITALY	EUR	5,300,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/11/2029	6,462,607	6.37
ITALY	EUR	3,175,000	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01/02/2033	4,115,492	4.07
ITALY	EUR	1,990,000	ITALY BUONI POLIENNALI DEL TESORO 6.00% 01/05/2031	2,630,444	2.60
ITALY	EUR	1,050,000	ITALY BUONI POLIENNALI DEL TESORO 6.50% 01/11/2027	1,423,729	1.41
NETHERLANDS	EUR	600,000	NETHERLANDS GOVERNMENT BOND 2.00% 15/07/2024	629,025	0.62
NETHERLANDS	EUR	3,160,000	NETHERLANDS GOVERNMENT BOND 2.75% 15/01/2047	3,487,376	3.45
SPAIN	EUR	1,845,000	BONOS Y OBLIG DEL ESTADO 4.90% 30/07/2040	2,176,639	2.15
SPAIN	EUR	340,000	BONOS Y OBLIG DEL ESTADO 5.75% 30/07/2032	443,819	0.44
SPAIN	EUR	1,270,000	BONOS Y OBLIG DEL ESTADO 6.00% 31/01/2029	1,659,922	1.64
SPAIN	EUR	3,200,000	SPAIN GOVERNMENT BOND 4.20% 31/01/2037	3,452,959	3.41

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FONDITALIA EURO BOND LONG TERM

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	2,620,000	SPAIN GOVERNMENT BOND 5.90% 30/07/2026	3,366,635	3.33
TOTAL INVESTMENTS				97,258,686	96.09
CASH AT BANKS				1,147,617	1.13
OTHER NET ASSETS				2,809,670	2.78
TOTAL NET ASSETS				101,215,973	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				248,292,826	100.35
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				248,292,826	100.35
BRAZIL	EUR	2,400,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 4.125% 15/09/2017 144A	2,565,600	1.03
BRAZIL	BRL	2,000,000	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/04/2015	612,249	0.25
CANADA	CAD	1,200,000	BANK OF NOVA SCOTIA 0.00% 10/02/2015	814,965	0.33
CANADA	USD	2,800,000	BANK OF NOVA SCOTIA 11/04/2017 FRN	2,047,031	0.83
CANADA	CAD	800,000	PROVINCE OF QUEBEC CANADA 3.50% 01/12/2022	575,642	0.23
CANADA	CAD	2,600,000	ROYAL BANK OF CANADA 0.00% 07/05/2015	1,781,998	0.72
FRANCE	EUR	300,000	BPIFRANCE FINANCEMENT SA 30/06/2016 FRN	300,090	0.12
FRANCE	USD	1,700,000	CREDIT AGRICOLE SA PERP FRN	1,358,049	0.56
FRANCE	USD	500,000	CREDIT AGRICOLE SA PERP FRN 144A	399,427	0.16
FRANCE	EUR	900,000	DEXIA CREDIT LOCAL SA 27/03/2017 FRN	900,747	0.36
FRANCE	EUR	128,391	FCT GINKGO SALES FINANCE 18/07/2038 FRN	129,154	0.05
GREAT BRITAIN	USD	1,600,000	ANGLO AMERICAN CAPITAL PLC 15/04/2016 FRN 144A	1,172,837	0.48
GREAT BRITAIN	GBP	68,164	GOSFORTH FUNDING 2012-1 PLC 19/12/2047 FRN	86,344	0.03
GREAT BRITAIN	USD	150,108	LEEK FINANCE NUMBER EIGHTEEN PLC 21/09/2038 FRN 144A	113,758	0.05
GREAT BRITAIN	USD	438,228	LEEK FINANCE NUMBER NINETEEN PLC 21/12/2038 FRN 144A	330,667	0.13
GREAT BRITAIN	GBP	99,480	LEEK FINANCE NUMBER SEVENTEEN PLC 21/12/2037 FRN	130,187	0.05
GREAT BRITAIN	USD	700,000	MARKS & SPENCER PLC 6.25% 01/12/2017 144A	577,564	0.23
GREECE	EUR	500,000	HELLENIC REPUBLIC TREASURY BILL 0.00% 07/11/2014	497,480	0.20
ITALY	EUR	700,000	BANCO POPOLARE SC 2.375% 22/01/2018	701,882	0.28
ITALY	EUR	1,000,000	ITALY BUONI POLIENNALI DEL TESORO 1.15% 15/05/2017	1,008,895	0.41
ITALY	EUR	1,700,000	ITALY BUONI POLIENNALI DEL TESORO 2.25% 15/05/2016	1,752,258	0.71
ITALY	EUR	500,000	ITALY BUONI POLIENNALI DEL TESORO 2.75% 01/12/2015	515,983	0.21
ITALY	EUR	3,900,000	ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/11/2015	4,030,337	1.63
ITALY	EUR	300,000	ITALY BUONI POLIENNALI DEL TESORO 3.00% 15/06/2015	307,472	0.12
ITALY	EUR	2,500,000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/08/2015	2,588,735	1.05
ITALY	EUR	5,200,000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/08/2016	5,535,077	2.25
ITALY	EUR	2,400,000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 15/04/2016	2,535,828	1.02
ITALY	EUR	1,100,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/06/2017	1,222,513	0.49
ITALY	EUR	1,100,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/06/2015	1,095,620	0.44
ITALY	EUR	200,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 31/12/2015	198,410	0.08
MEXICO	MXN	178,000,000	MEXICO CETES 0.00% 24/07/2014	1,000,226	0.40
MEXICO	MXN	135,000,000	MEXICO CETES 0.00% 24/12/2014	748,953	0.30
MEXICO	MXN	396,000,000	MEXICO CETES 0.00% 25/09/2014	2,213,986	0.90
NETHERLANDS	EUR	195,911	GLOBALDRIVE AUTO RECEIVABLES 2014-A BV 20/04/2022 FRN	195,978	0.08
NETHERLANDS	EUR	352,114	HIGHWAY BV 26/03/2024 FRN	352,828	0.14
NETHERLANDS	USD	800,000	ING BANK NV 25/09/2015 FRN	594,313	0.24
NORWAY	USD	5,500,000	EKSPORTFINANS ASA 2.00% 15/09/2015	4,023,116	1.63
SLOVENIA	EUR	300,000	SLOVENIA GOVERNMENT BOND 1.75% 09/10/2017	305,054	0.12
SPAIN	EUR	100,000	AUTONOMOUS COMMUNITY OF VALENCIA SPAIN 4.375% 16/07/2015	103,470	0.04

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	800,000	BONOS Y OBLIG DEL ESTADO 5.50% 30/07/2017	913,264	0.37
SPAIN	EUR	900,000	SPAIN GOVERNMENT BOND 2.10% 30/04/2017	933,676	0.38
SPAIN	EUR	1,200,000	SPAIN GOVERNMENT BOND 3.00% 30/04/2015	1,227,408	0.50
SPAIN	EUR	100,000	SPAIN GOVERNMENT BOND 3.15% 31/01/2016	104,329	0.04
SPAIN	EUR	3,800,000	SPAIN GOVERNMENT BOND 3.30% 30/07/2016	4,017,931	1.62
SPAIN	EUR	2,200,000	SPAIN GOVERNMENT BOND 3.75% 31/10/2015	2,299,453	0.93
SPAIN	EUR	1,000,000	SPAIN GOVERNMENT BOND 3.80% 31/01/2017	1,080,386	0.44
SPAIN	EUR	2,800,000	SPAIN GOVERNMENT BOND 4.00% 30/07/2015	2,911,580	1.18
SPAIN	EUR	1,400,000	SPAIN GOVERNMENT BOND 4.25% 31/10/2016	1,517,264	0.61
SWEDEN	USD	3,200,000	VOLVO TREASURY AB 23/06/2015 FRN	2,335,730	0.94
UNITED STATES	USD	6,043,271	ACE SECURITIES CORP 25/11/2035 FRN	4,307,967	1.74
UNITED STATES	USD	1,000,000	ALLY FINANCIAL INC 6.75% 01/12/2014	747,270	0.30
UNITED STATES	USD	1,000,000	AMERICAN EXPRESS CREDIT CORP 12/06/2015 FRN	739,817	0.30
UNITED STATES	USD	500,000	AMERICAN HONDA FINANCE CORP 1.00% 11/08/2015 144A	367,005	0.15
UNITED STATES	USD	300,000	AMGEN INC 2.50% 15/11/2016	227,081	0.09
UNITED STATES	USD	300,000	APPLE INC 2.85% 06/05/2021	221,344	0.09
UNITED STATES	USD	793,755	BANC OF AMERICA FUNDING CORP 20/02/2035 FRN	583,851	0.24
UNITED STATES	EUR	1,900,000	BANK OF AMERICA CORP 23/05/2017 FRN	1,885,750	0.76
UNITED STATES	USD	2,500,000	BBVA BANCOMER SA/TEXAS 6.50% 10/03/2021 144A	2,067,888	0.84
UNITED STATES	USD	800,000	BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES TRUST 2005-PWR10 11/12/2040 FRN	608,196	0.25
UNITED STATES	USD	2,900,000	BELLSOUTH CORP 4.182% 26/04/2015 144A	2,179,491	0.88
UNITED STATES	USD	769,299	CD 2005-CD1 COMMERCIAL MORTGAGE TRUST 15/07/2044 FRN	584,491	0.24
UNITED STATES	USD	2,400,000	CITIGROUP INC 09/06/2016 FRN	1,737,802	0.70
UNITED STATES	USD	1,500,000	CITIGROUP INC 6.01% 15/01/2015	1,128,747	0.46
UNITED STATES	USD	500,000	CITY OF NEW YORK NY 5.985% 01/12/2036	445,243	0.18
UNITED STATES	USD	1,548,768	COUNTRYWIDE ASSET-BACKED CERTIFICATES 25/10/2047 FRN	1,115,254	0.45
UNITED STATES	USD	2,492,348	CREDIT SUISSE FIRST BOSTON MORTGAGE SECURITIES CORP 25/05/2034 FRN	1,840,021	0.74
UNITED STATES	USD	1,389,447	CREDIT-BASED ASSET SERVICING AND SECURITIZATION LLC 4.279% 25/07/2035	1,025,332	0.41
UNITED STATES	USD	6,205,996	FANNIE MAE POOL 3.632% 12/01/2020	4,831,311	1.95
UNITED STATES	USD	539,523	FANNIE MAE POOL 4.00% 01/01/2019	419,047	0.17
UNITED STATES	USD	203,647	FANNIE MAE POOL 4.00% 01/01/2020	158,245	0.06
UNITED STATES	USD	181,744	FANNIE MAE POOL 4.00% 01/01/2026	142,218	0.06
UNITED STATES	USD	109,859	FANNIE MAE POOL 4.00% 01/01/2026	85,994	0.03
UNITED STATES	USD	787,681	FANNIE MAE POOL 4.00% 01/02/2022	611,674	0.25
UNITED STATES	USD	249,775	FANNIE MAE POOL 4.00% 01/03/2025	195,612	0.08
UNITED STATES	USD	241,285	FANNIE MAE POOL 4.00% 01/03/2025	188,798	0.08
UNITED STATES	USD	716,082	FANNIE MAE POOL 4.00% 01/03/2026	558,105	0.23
UNITED STATES	USD	140,652	FANNIE MAE POOL 4.00% 01/03/2026	109,624	0.04
UNITED STATES	USD	259,569	FANNIE MAE POOL 4.00% 01/04/2019	201,505	0.08
UNITED STATES	USD	296,011	FANNIE MAE POOL 4.00% 01/04/2026	231,706	0.09
UNITED STATES	USD	89,069	FANNIE MAE POOL 4.00% 01/05/2019	69,188	0.03
UNITED STATES	USD	1,137,968	FANNIE MAE POOL 4.00% 01/05/2020	884,063	0.36
UNITED STATES	USD	358,917	FANNIE MAE POOL 4.00% 01/06/2019	278,564	0.11
UNITED STATES	USD	465,147	FANNIE MAE POOL 4.00% 01/07/2019	361,346	0.15

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	913,396	FANNIE MAE POOL 4.00% 01/07/2026	714,952	0.29
UNITED STATES	USD	680,127	FANNIE MAE POOL 4.00% 01/07/2026	527,796	0.21
UNITED STATES	USD	127,856	FANNIE MAE POOL 4.00% 01/08/2018	99,151	0.04
UNITED STATES	USD	646,574	FANNIE MAE POOL 4.00% 01/08/2020	502,096	0.20
UNITED STATES	USD	183,444	FANNIE MAE POOL 4.00% 01/09/2018	142,487	0.06
UNITED STATES	USD	294,955	FANNIE MAE POOL 4.00% 01/09/2019	228,990	0.09
UNITED STATES	USD	326,971	FANNIE MAE POOL 4.00% 01/09/2020	253,959	0.10
UNITED STATES	USD	192,284	FANNIE MAE POOL 4.00% 01/10/2025	150,250	0.06
UNITED STATES	USD	146,677	FANNIE MAE POOL 4.00% 01/11/2025	114,812	0.05
UNITED STATES	USD	309,407	FANNIE MAE POOL 5.00% 01/04/2028	251,150	0.10
UNITED STATES	USD	150,413	FANNIE MAE POOL 5.50% 01/01/2036	123,302	0.05
UNITED STATES	USD	551,083	FANNIE MAE POOL 5.50% 01/02/2037	450,422	0.18
UNITED STATES	USD	25,216	FANNIE MAE POOL 5.50% 01/04/2023	20,608	0.01
UNITED STATES	USD	99,045	FANNIE MAE POOL 5.50% 01/04/2036	80,993	0.03
UNITED STATES	USD	648,063	FANNIE MAE POOL 5.50% 01/06/2038	529,632	0.21
UNITED STATES	USD	24,685	FANNIE MAE POOL 5.50% 01/07/2027	20,242	0.01
UNITED STATES	USD	814,550	FANNIE MAE POOL 5.50% 01/09/2041	667,287	0.27
UNITED STATES	USD	17,013	FANNIE MAE POOL 5.50% 01/10/2027	13,954	0.01
UNITED STATES	USD	23,679	FANNIE MAE POOL 5.50% 01/11/2022	19,493	0.01
UNITED STATES	USD	554,461	FANNIE MAE POOL 5.50% 01/11/2038	453,135	0.18
UNITED STATES	USD	675,123	FANNIE MAE POOL 5.50% 01/12/2037	551,747	0.22
UNITED STATES	USD	440,409	FANNIE MAE POOL 6.00% 01/04/2040	362,009	0.15
UNITED STATES	USD	823,420	FANNIE MAE POOL 6.00% 01/09/2036	678,955	0.27
UNITED STATES	USD	1,435,316	FANNIE MAE POOL 6.00% 01/09/2039	1,180,073	0.48
UNITED STATES	USD	29,000,000	FANNIE MAE 4.50% 18/03/2014	22,945,006	9.28
UNITED STATES	USD	13,000,000	FANNIE MAE 5.00% 08/01/2034	10,545,320	4.26
UNITED STATES	USD	100,000	FEDERAL HOME LOAN MORTGAGE CORP 0.875% 07/03/2018	72,021	0.03
UNITED STATES	USD	17,400,000	FEDERAL HOME LOAN MORTGAGE CORP 1.00% 12/06/2017	12,741,730	5.15
UNITED STATES	USD	10,300,000	FEDERAL HOME LOAN MORTGAGE CORP 1.00% 28/07/2017	7,530,948	3.04
UNITED STATES	USD	1,500,000	FEDERAL HOME LOAN MORTGAGE CORP 1.00% 29/09/2017	1,093,832	0.44
UNITED STATES	USD	1,700,000	FEDERAL HOME LOAN MORTGAGE CORP 1.25% 02/10/2019	1,206,526	0.49
UNITED STATES	USD	2,500,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% 08/02/2018	1,801,623	0.73
UNITED STATES	USD	400,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% 21/05/2018	287,358	0.12
UNITED STATES	USD	3,200,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% 26/10/2017	2,320,823	0.94
UNITED STATES	USD	3,100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% 28/08/2017	2,252,662	0.91
UNITED STATES	USD	100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 11/05/2017	81,539	0.03
UNITED STATES	USD	1,000,000	FORD MOTOR CREDIT CO LLC 08/11/2016 FRN	730,457	0.30
UNITED STATES	USD	1,900,000	FORD MOTOR CREDIT CO LLC 1.70% 09/05/2016	1,406,032	0.57
UNITED STATES	USD	750,000	FORD MOTOR CREDIT CO LLC 5.625% 15/09/2015	579,697	0.23
UNITED STATES	USD	100,000	FORD MOTOR CREDIT CO LLC 7.00% 15/04/2015	76,714	0.03
UNITED STATES	USD	1,100,000	HCA INC 6.375% 15/01/2015	824,508	0.33
UNITED STATES	USD	1,500,000	JPMORGAN CHASE & CO 3.70% 20/01/2015	1,115,128	0.45
UNITED STATES	USD	3,070,000	MERRILL LYNCH & CO INC 5.00% 15/01/2015	2,295,534	0.93
UNITED STATES	USD	1,500,000	METROPOLITAN LIFE GLOBAL FUNDING I 1.70% 29/06/2015 144A	1,108,018	0.45

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	782,905	MORGAN STANLEY CAPITAL I TRUST 2005-HQ7 14/11/2042 FRN	593,284	0.24
UNITED STATES	USD	4,600,000	MORGAN STANLEY 15/10/2015 FRN	3,367,744	1.36
UNITED STATES	USD	900,000	NBCUNIVERSAL MEDIA LLC 3.65% 30/04/2015	675,321	0.27
UNITED STATES	USD	3,300,000	PARK PLACE SECURITIES INC ASSET-BACKED PASS- THROUGH CERTIFICATES SERIES 2005-WCH 25/01/2036 FRN	2,175,488	0.88
UNITED STATES	USD	200,000	PRUDENTIAL FINANCIAL INC 3.875% 14/01/2015	148,803	0.06
UNITED STATES	USD	2,600,000	RAMP SERIES 2005-EFC5 TRUST 25/10/2035 FRN	1,712,027	0.69
UNITED STATES	USD	1,000,000	RELIANCE HOLDINGS USA INC 4.50% 19/10/2020 144A	763,541	0.31
UNITED STATES	USD	2,500,000	SLM CORP 5.05% 14/11/2014	1,855,622	0.75
UNITED STATES	EUR	9,793,000	SLM STUDENT LOAN TRUST 15/12/2027 FRN	9,746,327	3.94
UNITED STATES	USD	2,000,000	SPRINGLEAF FINANCE CORP 6.90% 15/12/2017	1,625,096	0.66
UNITED STATES	USD	3,200,000	SUMITOMO MITSUI BANKING CORP/NEW YORK 02/05/2017 FRN	2,331,770	0.94
UNITED STATES	USD	200,000	THERMO FISHER SCIENTIFIC INC 5.00% 01/06/2015	151,992	0.06
UNITED STATES	USD	11,900,000	UNITED STATES TREASURY FLOATING RATE NOTE 30/04/2016 FRN	8,693,947	3.51
UNITED STATES	USD	7,189,560	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/01/2023	5,236,754	2.12
UNITED STATES	USD	1,237,092	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2022	910,324	0.37
UNITED STATES	USD	3,361,743	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2023	2,504,648	1.01
UNITED STATES	USD	217,412	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.25% 15/07/2020	174,146	0.07
UNITED STATES	USD	9,181,210	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.375% 15/01/2025	8,132,056	3.29
UNITED STATES	USD	2,883,066	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.50% 15/01/2029	2,659,477	1.07
UNITED STATES	USD	565,098	UNITED STATES TREASURY NOTE/BOND 0.75% 15/03/2017	439,025	0.18
UNITED STATES	USD	13,300,000	UNITED STATES TREASURY NOTE/BOND 2.00% 31/05/2021	9,642,335	3.90
UNITED STATES	USD	200,000	UNITED STATES TREASURY NOTE/BOND 2.50% 15/05/2024	145,882	0.06
UNITED STATES	USD	100,000	VERIZON COMMUNICATIONS INC 14/09/2018 FRN	77,137	0.03
UNITED STATES	USD	2,500,000	VERIZON COMMUNICATIONS INC 2.50% 15/09/2016	1,883,095	0.76
UNITED STATES	USD	500,000	VERIZON COMMUNICATIONS INC 3.65% 14/09/2018	390,945	0.16
UNITED STATES	USD	400,000	VIACOM INC 1.25% 27/02/2015	293,833	0.12
UNITED STATES	USD	1,228,101	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST 15/06/2020 FRN 144A	891,474	0.36
UNITED STATES	USD	4,700,000	WELLS FARGO & CO 02/06/2017 FRN	3,436,236	1.39
UNITED STATES	USD	1,500,000	WELLS FARGO BANK NA 16/05/2016 FRN	1,093,531	0.44
UNITED STATES	USD	2,700,000	WHIRLPOOL CORP 7.75% 15/07/2016	2,229,369	0.90
VIRGIN ISLANDS	USD	1,600,000	GERDAU TRADE INC 5.75% 30/01/2021 144A	1,253,332	0.51
<b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>				<b>10,182,239</b>	<b>4.12</b>
<b>EURO-COMMERCIAL PAPERS</b>				<b>7,127,389</b>	<b>2.89</b>
UNITED STATES	USD	1,700,000	ENI FINANCE USA INC	1,234,364	0.50
UNITED STATES	USD	3,200,000	GLENCORE FUNDING LLC	2,328,749	0.94
UNITED STATES	USD	900,000	GLENCORE FUNDING LLC	656,611	0.27
UNITED STATES	USD	300,000	GLENCORE FUNDING LLC	218,870	0.09
UNITED STATES	USD	3,300,000	VODAFONE GROUP PLC	2,398,406	0.97
UNITED STATES	USD	400,000	VODAFONE GROUP PLC	290,389	0.12

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				3,054,850	1.23
CAYMAN ISLANDS	USD	351,306	OAK HILL CREDIT PARTNERS IV LTD 17/05/2021 FRN 144A	256,504	0.10
NETHERLANDS	EUR	2,670,619	EURO-GALAXY CLO BV 23/10/2021 FRN	2,645,795	1.07
NETHERLANDS	EUR	154,829	WOOD STREET CLO 1 BV 22/11/2021 FRN	152,551	0.06
TOTAL INVESTMENTS				258,475,065	104.47
CASH AT BANKS				2,174,286	0.88
OTHER NET ASSETS				(13,242,907)	(5.35)
TOTAL NET ASSETS				247,406,444	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA FLEXIBLE EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				90,223,909	73.59
SHARES, WARRANTS, RIGHTS				45,901,934	37.44
ARGENTINA	USD	10,200	MERCADOLIBRE INC	710,718	0.58
BRAZIL	BRL	245,000	BR MALLS PARTICIPACOES SA	1,526,306	1.25
BRAZIL	BRL	55,064	CIA BRASILEIRA DE DISTRIBUICAO GRUPO PAO DE ACUCAR	1,879,231	1.54
BRAZIL	BRL	40,000	COSAN SA INDUSTRIA E COMERCIO	531,523	0.43
BRAZIL	BRL	124,000	FLEURY SA	690,317	0.56
BRAZIL	BRL	18,000	TELEFONICA BRASIL SA	268,412	0.22
BRAZIL	BRL	152,000	VALE SA	1,472,782	1.20
CHILE	CLP	149,261	CIA CERVECERIAS UNIDAS SA	1,277,581	1.04
CHINA	HKD	75,000	AAC TECHNOLOGIES HOLDINGS INC	356,574	0.29
CHINA	HKD	850,000	CHINA SHENHUA ENERGY CO - H	1,794,297	1.47
CHINA	HKD	930,000	GOLDEN EAGLE RETAIL GROUP LTD	824,708	0.67
CHINA	HKD	1,000,000	HUANENG POWER INTL INC-H	824,585	0.67
CHINA	HKD	650,000	PICC PROPERTY & CASUALTY - H	719,133	0.59
CHINA	HKD	274,000	PING AN INSURANCE GROUP CO - H	1,549,278	1.27
CHINA	HKD	1,350,000	SINOPEC ENGINEERING GROUP CO LTD	1,109,374	0.90
CHINA	HKD	2,900,000	SPRINGLAND INTERNATIONAL HOLDINGS LTD	839,004	0.68
CHINA	HKD	1,240,000	SUN ART RETAIL GROUP LTD	1,036,508	0.85
CHINA	HKD	100,000	TSINGTAO BREWERY CO LTD - H	571,084	0.47
CHINA	HKD	1,410,000	WUMART STORES INC	801,243	0.65
CYPRUS	USD	30,300	EURASIA DRILLING CO LTD	697,111	0.57
CYPRUS	USD	45,500	GLOBALTRANS INVESTMENT PLC	380,510	0.31
EGYPT	USD	411,000	GLOBAL TELECOM HOLDING	1,071,065	0.87
GREAT BRITAIN	GBP	195,000	HSBC HOLDINGS PLC	1,443,853	1.18
HONG KONG	HKD	1,350,000	COSCO PACIFIC LTD	1,366,361	1.11
HONG KONG	HKD	2,171,890	EVA PRECISION INDUSTRIAL HOLDINGS LTD	364,322	0.30
HONG KONG	HKD	390,000	HANG LUNG PROPERTIES LTD	878,395	0.72
HONG KONG	HKD	450,000	I.T LTD	115,348	0.09
HONG KONG	HKD	888,000	KUNLUN ENERGY CO LTD	1,069,477	0.87
HUNGARY	HUF	150,000	OTP BANK PLC	2,107,201	1.72
INDIA	INR	13,000	AXIS BANK LTD	302,924	0.25
INDIA	INR	195,000	BHARTI AIRTEL LTD	797,784	0.64
INDIA	INR	65,000	COAL INDIA LTD	303,855	0.25
INDIA	INR	18,000	ICICI BANK LTD	309,987	0.25
INDIA	INR	210,264	IRB INFRASTRUCTURE DEVELOPERS LTD	585,999	0.48
INDIA	INR	102,000	MOTHERSON SUMI SYSTEMS LTD	401,633	0.33
INDIA	INR	120,000	SKS MICROFINANCE LTD	402,854	0.33
INDONESIA	IDR	4,000,000	SALIM IVOMAS PRATAMA TBK PT	248,902	0.20
MEXICO	USD	18,000	GRUPO AEROPORTUARIO PAC-ADR	888,989	0.72
MEXICO	MXN	380,000	WALMART DE MEXICO-SER V	742,372	0.61
NETHERLANDS	USD	24,800	YANDEX NV	645,563	0.53
PHILIPPINES	PHP	1,110,000	CEBU AIR INC	1,058,675	0.86

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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



## FONDITALIA FLEXIBLE EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
POLAND	PLN	36,000	EUROCASH SA	348,164	0.28
RUSSIA	RUB	334,000	ALROSA AO	299,450	0.24
RUSSIA	USD	36,000	GAZPROM OAO-SPON ADR	229,149	0.19
RUSSIA	USD	5,600	MMC NORILSK NICKEL JSC-ADR	81,025	0.07
RUSSIA	RUB	3,600	MMC NORILSK NICKEL OJSC	518,811	0.42
SOUTH AFRICA	ZAR	15,700	ANGLO PLATINUM LTD	496,964	0.41
SOUTH AFRICA	ZAR	40,000	ANGLOGOLD ASHANTI LTD	488,396	0.40
SOUTH AFRICA	ZAR	105,000	LIFE HEALTHCARE GROUP HOLDINGS LTD	299,083	0.24
SOUTH AFRICA	ZAR	91,000	SHOPRITE HOLDINGS LTD	962,100	0.78
SOUTH KOREA	KRW	3,000	LG CHEM LTD	641,013	0.52
SOUTH KOREA	KRW	8,500	MEGASTUDY CO LTD	370,604	0.30
SOUTH KOREA	KRW	17,400	POSCO	3,818,362	3.12
TAIWAN	TWD	40,000	GINKO INTERNATIONAL CO LTD	505,870	0.41
TAIWAN	TWD	100,000	KINSUS INTERCONNECT TECHNOLOGY CORP	327,788	0.27
THAILAND	THB	122,000	KASIKORNBANK PCL	560,089	0.46
TURKEY	TRY	963,670	TURKIYE SISE VE CAM FABRIKALARI AS	989,228	0.81
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				44,321,975	36.15
BRAZIL	BRL	8,500	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00% 01/01/2017	2,862,159	2.33
GERMANY	EUR	5,000,000	BUNDESobligation 1.75% 09/10/2015	5,110,125	4.17
GERMANY	EUR	11,000,000	BUNDESREPUB. DEUTSCHLAND 4.25% 04/07/2014	11,001,100	8.97
ITALY	EUR	5,000,000	ITALY BUONI POLIENNALI DEL TESORO 2.75% 15/11/2016	5,237,000	4.27
ITALY	EUR	6,900,000	ITALY BUONI POLIENNALI DEL TESORO 3.00% 15/04/2015	7,040,070	5.74
ITALY	EUR	10,900,000	ITALY BUONI POLIENNALI DEL TESORO 3.00% 15/06/2015	11,167,922	9.12
TURKEY	USD	2,500,000	TURKEY GOVERNMENT BOND 7.25% 15/03/2015	1,903,599	1.55
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				1	-
SHARES, WARRANTS, RIGHTS				1	-
CHINA	HKD	1,440,000	BOSHIWA INTERNATIONAL HOLDING LTD	1	-
TOTAL INVESTMENTS				90,223,910	73.59
CASH AT BANKS				32,684,352	26.66
OTHER NET ASSETS				(303,194)	(0.25)
TOTAL NET ASSETS				122,605,068	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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## FONDITALIA EURO BOND

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				389,892,689	96.12
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				389,892,689	96.12
AUSTRIA	EUR	1,600,000	AUSTRIA GOVERNMENT BOND 1.15% 19/10/2018 144A	1,654,400	0.41
AUSTRIA	EUR	4,900,000	AUSTRIA GOVERNMENT BOND 3.65% 20/04/2022 144A	5,834,920	1.44
AUSTRIA	EUR	2,500,000	AUSTRIA GOVERNMENT BOND 3.90% 15/07/2020	2,966,875	0.73
AUSTRIA	EUR	4,000,000	AUSTRIA GOVERNMENT BOND 4.00% 15/09/2016 144A	4,344,600	1.07
AUSTRIA	EUR	2,650,000	AUSTRIA GOVERNMENT BOND 4.30% 15/09/2017	2,996,554	0.74
BELGIUM	EUR	7,800,000	BELGIUM GOVERNMENT BOND 3.00% 28/09/2019	8,743,605	2.15
BELGIUM	EUR	5,500,000	BELGIUM GOVERNMENT BOND 3.25% 28/09/2016	5,886,375	1.45
BELGIUM	EUR	5,100,000	BELGIUM GOVERNMENT BOND 4.25% 28/09/2022	6,273,128	1.55
FINLAND	EUR	7,550,000	FINLAND GOVERNMENT BOND 1.875% 15/04/2017	7,910,513	1.95
FINLAND	EUR	3,000,000	FINLAND GOVERNMENT BOND 4.375% 04/07/2019	3,574,575	0.88
FRANCE	EUR	7,120,000	FRANCE GOVERNMENT BOND BTAN 2.25% 25/02/2016	7,377,566	1.82
FRANCE	EUR	10,900,000	FRANCE GOVERNMENT BOND BTAN 2.50% 25/07/2016	11,438,188	2.82
FRANCE	EUR	10,000,000	FRANCE GOVERNMENT BOND OAT 1.00% 25/05/2019	10,226,250	2.52
FRANCE	EUR	6,000,000	FRANCE GOVERNMENT BOND OAT 1.75% 25/05/2023	6,189,000	1.53
FRANCE	EUR	17,850,000	FRANCE GOVERNMENT BOND OAT 3.00% 25/04/2022	20,305,713	5.01
FRANCE	EUR	6,500,000	FRANCE GOVERNMENT BOND OAT 3.50% 25/04/2020	7,530,413	1.86
FRANCE	EUR	2,900,000	FRANCE GOVERNMENT BOND OAT 3.75% 25/04/2021	3,438,675	0.85
FRANCE	EUR	20,650,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2018	23,551,324	5.80
GERMANY	EUR	9,400,000	BUNDESobligation 0.50% 13/10/2017	9,527,605	2.35
GERMANY	EUR	15,000,000	BUNDESobligation 1.25% 14/10/2016	15,421,874	3.81
GERMANY	EUR	8,500,000	BUNDESREPUBLIK DEUTSCHLAND 1.75% 04/07/2022	9,059,300	2.23
GERMANY	EUR	7,000,000	BUNDESREPUBLIK DEUTSCHLAND 2.00% 15/08/2023	7,540,575	1.86
GERMANY	EUR	2,500,000	BUNDESREPUBLIK DEUTSCHLAND 2.25% 04/09/2021	2,764,625	0.68
GERMANY	EUR	4,080,000	BUNDESREPUBLIK DEUTSCHLAND 3.00% 04/07/2020	4,683,432	1.15
GERMANY	EUR	3,600,000	BUNDESREPUBLIK DEUTSCHLAND 3.25% 04/01/2020	4,156,740	1.02
GERMANY	EUR	2,400,000	BUNDESREPUBLIK DEUTSCHLAND 3.50% 04/07/2019	2,779,140	0.69
GERMANY	EUR	4,500,000	BUNDESREPUBLIK DEUTSCHLAND 3.75% 04/01/2019	5,209,763	1.28
IRELAND	EUR	4,000,000	IRELAND GOVERNMENT BOND 5.00% 18/10/2020	4,883,200	1.20
ITALY	EUR	16,000,000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 23/04/2020	16,330,828	4.03
ITALY	EUR	8,900,000	ITALY BUONI POLIENNALI DEL TESORO 3.50% 01/12/2018	9,749,060	2.40
ITALY	EUR	22,650,000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/08/2015	23,452,715	5.78
ITALY	EUR	18,550,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/05/2017	20,570,095	5.07
ITALY	EUR	9,750,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/03/2022	11,622,000	2.87
ITALY	EUR	200,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/08/2017	226,380	0.06
ITALY	EUR	6,200,000	ITALY BUONI POLIENNALI DEL TESORO 5.50% 01/09/2022	7,616,595	1.88
ITALY	EUR	12,000,000	ITALY BUONI POLIENNALI DEL TESORO 5.50% 01/11/2022	14,728,680	3.63
NETHERLANDS	EUR	3,900,000	NETHERLANDS GOVERNMENT BOND 1.25% 15/01/2018 144A	4,038,938	1.00
NETHERLANDS	EUR	2,600,000	NETHERLANDS GOVERNMENT BOND 2.00% 15/07/2024	2,725,775	0.67
NETHERLANDS	EUR	5,800,000	NETHERLANDS GOVERNMENT BOND 2.50% 15/01/2017 144A	6,149,885	1.52
NETHERLANDS	EUR	8,400,000	NETHERLANDS GOVERNMENT BOND 3.50% 15/07/2020 144A	9,789,150	2.40
NETHERLANDS	EUR	2,000,000	NETHERLANDS GOVERNMENT BOND 4.50% 15/07/2017 144A	2,261,150	0.56

### CHANGES IN INVESTMENT PORTFOLIO

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

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

## FONDITALIA EURO BOND

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	6,400,000	SPAIN GOVERNMENT BOND 3.15% 31/01/2016	6,675,200	1.65
SPAIN	EUR	5,400,000	SPAIN GOVERNMENT BOND 3.75% 31/10/2015	5,640,975	1.39
SPAIN	EUR	5,700,000	SPAIN GOVERNMENT BOND 3.80% 31/01/2017	6,157,568	1.52
SPAIN	EUR	5,600,000	SPAIN GOVERNMENT BOND 4.25% 31/10/2016	6,069,140	1.50
SPAIN	EUR	9,080,000	SPAIN GOVERNMENT BOND 4.30% 31/10/2019	10,425,202	2.57
SPAIN	EUR	5,000,000	SPAIN GOVERNMENT BOND 5.50% 30/04/2021	6,160,750	1.52
SPAIN	EUR	10,500,000	SPAIN GOVERNMENT BOND 5.85% 31/01/2022	13,233,675	3.25
TOTAL INVESTMENTS				389,892,689	96.12
CASH AT BANKS				4,835,256	1.19
OTHER NET ASSETS				10,909,418	2.69
TOTAL NET ASSETS				405,637,363	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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

## FONDITALIA EQUITY ITALY

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				492,701,730	97.36
SHARES, WARRANTS, RIGHTS				492,701,730	97.36
ITALY	EUR	320,000	ACEA SPA	3,424,000	0.68
ITALY	EUR	457,391	AMPLIFON SPA	2,100,339	0.42
ITALY	EUR	50,000	ANIMA HOLDING SPA	220,400	0.04
ITALY	EUR	244,971	ANSALDO STS SPA	1,910,774	0.38
ITALY	EUR	729,000	ASCOPIAVE SPA	1,458,000	0.29
ITALY	EUR	1,425,061	ASSICURAZIONI GENERALI	22,815,227	4.51
ITALY	EUR	858,452	ATLANTIA SPA	17,872,971	3.53
ITALY	EUR	226,022	AUTOGRILL SPA	1,454,452	0.29
ITALY	EUR	2,130,000	A2A SPA	1,794,525	0.35
ITALY	EUR	7,320,000	BANCA CARIGE SPA	1,471,320	0.29
ITALY	EUR	34,291	BANCA IFIS SPA	465,672	0.09
ITALY	EUR	3,103,000	BANCA MONTE DEI PASCHI DI SIENA SPA	4,390,745	0.87
ITALY	EUR	313,522	BANCA POPOL EMILIA ROMAGNA	2,069,245	0.41
ITALY	EUR	313,522	BANCA POPOLARE DELL'EMILIA ROMAGNA SC	195,324	0.04
ITALY	EUR	7,640,000	BANCA POPOLARE DI MILANO	5,004,200	0.99
ITALY	EUR	116,749	BANCO DESIO E DELLA BRIANZA	351,181	0.07
ITALY	EUR	457,000	BANCO POPOLARE SC	5,497,710	1.09
ITALY	EUR	526,972	BASICNET SPA	1,183,579	0.23
ITALY	EUR	3,970,000	BENI STABILI SPA	2,659,900	0.53
ITALY	EUR	203,259	BIESSE SPA	1,789,696	0.35
ITALY	EUR	362,310	BOLZONI SPA	1,205,043	0.24
ITALY	EUR	53,640	BREMBO SPA	1,430,042	0.28
ITALY	EUR	245,000	BUZZI UNICEM SPA	3,011,050	0.60
ITALY	EUR	136,000	BUZZI UNICEM SPA-RSP	945,200	0.19
ITALY	EUR	123,499	CAIRO COMMUNICATIONS SPA	775,574	0.15
ITALY	EUR	16,401	CALTAGIRONE EDITORE	18,861	-
ITALY	EUR	4,985	CALTAGIRONE SPA	12,353	-
ITALY	EUR	24,275	CATTOLICA ASSICURAZIONI SCRL	395,925	0.08
ITALY	EUR	9,000	CEMBRE SPA	98,280	0.02
ITALY	EUR	145,000	CEMENTIR HOLDING SPA	793,150	0.16
ITALY	EUR	742,895	CIR SPA	817,185	0.16
ITALY	EUR	431,000	COFIDE SPA	223,689	0.04
ITALY	EUR	273,824	CONAFI PRESTITO SPA	117,662	0.02
ITALY	EUR	317,790	CREDITO EMILIANO SPA	2,075,169	0.41
ITALY	EUR	328,609	D'AMICO INTERNATIONAL SHIPPI	178,106	0.04
ITALY	EUR	103,600	DANIELI & CO	2,398,340	0.47
ITALY	EUR	98,109	DANIELI & CO - RSP	1,606,044	0.32
ITALY	EUR	184,538	DATALOGIC SPA	1,699,595	0.34
ITALY	EUR	601,720	DAVIDE CAMPARI-MILANO SPA	3,802,870	0.75
ITALY	EUR	183,000	DELCLIMA	272,670	0.05
ITALY	EUR	155,000	DE'LONGHI SPA	2,449,000	0.48

### CHANGES IN INVESTMENT PORTFOLIO

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

## FONDITALIA EQUITY ITALY

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	74,700	DIASORIN SPA	2,285,820	0.45
ITALY	EUR	32,000	EI TOWERS SPA	1,264,000	0.25
ITALY	EUR	301,293	ELICA SPA	488,697	0.10
ITALY	EUR	5,205,000	ENEL GREEN POWER SPA	10,763,940	2.13
ITALY	EUR	9,013,986	ENEL SPA	38,345,496	7.57
ITALY	EUR	2,497,535	ENI SPA	49,900,748	9.85
ITALY	EUR	195,662	ERG SPA	2,205,111	0.44
ITALY	EUR	200,200	EXOR SPA	6,003,998	1.19
ITALY	EUR	1,285,278	FIAT SPA	9,266,854	1.83
ITALY	EUR	1,587,074	FINCANTIERI SPA	1,238,664	0.24
ITALY	EUR	800,000	FINMECCANICA SPA	5,556,000	1.10
ITALY	EUR	2,774,660	FONDIARIA-SAI SPA	6,514,902	1.29
ITALY	EUR	3,816	FONDIARIA-SAI SPA - RSP	840,283	0.17
ITALY	EUR	675,615	FONDIARIA-SAI SPA RSP B	1,567,427	0.31
ITALY	EUR	14,712	GAS PLUS	68,529	0.01
ITALY	EUR	195,000	GEOX SPA	526,110	0.10
ITALY	EUR	2,371,670	GRUPPO EDITORIALE L'ESPRESSO	3,355,913	0.66
ITALY	EUR	2,314,152	HERA SPA	4,813,436	0.95
ITALY	EUR	540,127	IMMOBILIARE GRANDE DISTRIBUZIONE	697,304	0.14
ITALY	EUR	636,000	IMPREGILO SPA	2,283,240	0.45
ITALY	EUR	186,597	INDESIT CO SPA	2,026,443	0.40
ITALY	EUR	113,814	INTERPUMP GROUP SPA	1,143,831	0.23
ITALY	EUR	14,711,609	INTESA SANPAOLO	33,189,390	6.55
ITALY	EUR	2,337,223	INTESA SANPAOLO-RSP	4,538,887	0.90
ITALY	EUR	1,732,101	IRIDE SPA	1,953,810	0.39
ITALY	EUR	229,750	ITALCEMENTI SPA	215,506	0.04
ITALY	EUR	229,750	ITALCEMENTI SPA	1,585,275	0.31
ITALY	EUR	22,531	ITALIA INDEPENDENT GROUP	698,010	0.14
ITALY	EUR	6,630	ITALMOBILIARE SPA	186,436	0.04
ITALY	EUR	255,000	LANDI RENZO SPA	297,075	0.06
ITALY	EUR	150,000	LEONE FILM GROUP SPA	688,500	0.14
ITALY	EUR	323,300	LOTTOMATICA SPA	5,770,905	1.14
ITALY	EUR	435,000	LUXOTTICA GROUP SPA	18,387,450	3.63
ITALY	EUR	82,600	MARR SPA	1,126,664	0.22
ITALY	EUR	340,000	MEDIASET SPA	1,210,400	0.24
ITALY	EUR	1,006,304	MEDIOBANCA SPA	7,325,893	1.45
ITALY	EUR	670,524	MEDIOLANUM SPA	3,775,050	0.75
ITALY	EUR	32,699	MITTEL SPA	54,934	0.01
ITALY	EUR	1,560,000	PARMALAT SPA	3,896,880	0.77
ITALY	EUR	354,800	PIAGGIO & C. SPA	922,480	0.18
ITALY	EUR	2,070,000	PICCOLO CREDITO VALTELLINESE	2,140,380	0.42
ITALY	EUR	450,909	PIRELLI & C SPA	5,284,653	1.04
ITALY	EUR	330,000	PRELIOS SPA	185,295	0.04
ITALY	EUR	158,917	PRYSMIAN SPA	2,622,131	0.52
ITALY	EUR	2,090,000	RCS MEDIAGROUP SPA	2,560,250	0.51
ITALY	EUR	147,000	RECORDATI SPA	1,805,160	0.36

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA EQUITY ITALY

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	83,114	SAES GETTERS SPA	594,265	0.12
ITALY	EUR	154,067	SAES GETTERS-RSP	986,029	0.19
ITALY	EUR	157,487	SAFILO GROUP SPA	2,510,343	0.50
ITALY	EUR	492,822	SAIPEM	9,708,593	1.92
ITALY	EUR	100,094	SALVATORE FERRAGAMO ITALIA SPA	2,180,047	0.43
ITALY	EUR	440,055	SARAS SPA	441,375	0.09
ITALY	EUR	54,991	SAVE SPA	703,885	0.14
ITALY	EUR	391,345	SIAS SPA	3,670,816	0.73
ITALY	EUR	2,096,432	SNAM RETE GAS	9,224,301	1.82
ITALY	EUR	1,036,382	SORIN SPA	2,222,003	0.44
ITALY	EUR	13,116,266	TELECOM ITALIA SPA	12,132,546	2.40
ITALY	EUR	5,849,210	TELECOM ITALIA-RSP	4,220,205	0.83
ITALY	EUR	1,040,000	TERNA SPA	4,006,080	0.79
ITALY	EUR	600,000	TESMEC SPA	375,000	0.07
ITALY	EUR	36,370	TOD'S SPA	3,380,592	0.67
ITALY	EUR	20,000	TXT E-SOLUTIONS SPA	169,600	0.03
ITALY	EUR	829,962	UBI BANCA SCPA	5,245,360	1.04
ITALY	EUR	5,640,506	UNICREDIT SPA	34,491,694	6.81
ITALY	EUR	849,209	UNIPOL GRUPPO FINANZIARIO SPA - PRF	3,213,407	0.64
ITALY	EUR	53,378	VIANINI LAVORI SPA	279,701	0.06
ITALY	EUR	23,000	VITTORIA ASSICURAZIONI SPA	223,790	0.04
ITALY	EUR	93,500	WORLD DUTY FREE SPA	832,150	0.16
ITALY	EUR	135,592	ZIGNAGO VETRO SPA	729,485	0.14
LUXEMBOURG	EUR	854,595	D'AMICO INTERNATIONAL SHIPPING SA	77,768	0.02
LUXEMBOURG	EUR	1,216,443	TENARIS SA	20,922,820	4.13
NETHERLANDS	EUR	1,189,704	CNH INDUSTRIAL NV	8,922,780	1.77
NETHERLANDS	EUR	1,099,827	STMICROELECTRONICS NV	7,203,867	1.42
TOTAL INVESTMENTS				492,701,730	97.36
CASH AT BANKS				8,842,245	1.75
OTHER NET ASSETS				4,492,886	0.89
TOTAL NET ASSETS				506,036,861	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				1,239,222,457	95.11
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				1,238,091,589	95.02
AUSTRALIA	EUR	2,950,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 3.75% 10/03/2017	3,204,144	0.26
AUSTRALIA	EUR	2,550,000	AUSTRALIA PACIFIC AIRPORTS MELBOURNE PTY LTD 3.125% 26/09/2023	2,796,474	0.21
AUSTRALIA	EUR	2,000,000	BHP BILLITON FINANCE LTD 3.125% 29/04/2033	2,117,199	0.16
AUSTRALIA	EUR	2,000,000	COMMONWEALTH BANK OF AUSTRALIA 5.50% 06/08/2019	2,381,291	0.18
AUSTRALIA	EUR	2,500,000	NATIONAL AUSTRALIA BANK LTD 4.625% 10/02/2020	2,891,930	0.22
AUSTRALIA	EUR	3,000,000	ORIGIN ENERGY FINANCE LTD 3.50% 04/10/2021	3,282,905	0.26
AUSTRALIA	EUR	1,200,000	SGSP AUSTRALIA ASSETS PTY LTD 2.00% 30/06/2022	1,204,860	0.09
AUSTRALIA	EUR	2,800,000	SYDNEY AIRPORT FINANCE CO PTY LTD 2.75% 23/04/2024	2,923,057	0.22
AUSTRALIA	EUR	1,850,000	TELSTRA CORP LTD 3.75% 16/05/2022	2,130,768	0.16
AUSTRIA	EUR	550,000	OMV AG 29/04/2049 FRN	627,533	0.05
AUSTRIA	EUR	2,000,000	OMV AG 3.50% 27/09/2027	2,284,290	0.18
AUSTRIA	EUR	2,500,000	TELEKOM FINANZMANAGEMENT GMBH 3.50% 04/07/2023	2,769,675	0.21
AUSTRIA	EUR	4,100,000	TELEKOM FINANZMANAGEMENT GMBH 6.375% 29/01/2016	4,468,194	0.34
BELGIUM	EUR	2,000,000	ANHEUSER-BUSCH INBEV NV 2.875% 25/09/2024	2,169,338	0.17
BELGIUM	EUR	1,100,000	ANHEUSER-BUSCH INBEV NV 3.25% 24/01/2033	1,202,480	0.09
BELGIUM	EUR	2,950,000	BARRY CALLEBAUT SERVICES NV 5.375% 15/06/2021	3,434,920	0.27
BELGIUM	EUR	2,357,000	BARRY CALLEBAUT SERVICES NV 6.00% 13/07/2017	2,659,002	0.20
BELGIUM	EUR	2,500,000	BELGACOM SA 2.375% 04/04/2024	2,591,041	0.20
BELGIUM	EUR	800,000	EANDIS CVBA 2.875% 07/05/2029	827,532	0.06
BELGIUM	EUR	1,400,000	ELIA SYSTEM OPERATOR SA/NV 3.00% 07/04/2029	1,464,862	0.11
BELGIUM	EUR	1,200,000	FORTIS BANK SA/NV PERP FRN	1,207,956	0.09
BELGIUM	EUR	1,500,000	KBC INTERNATIONALE FINANCIERINGSMAATSCHAPPIJ NV 2.125% 10/09/2018	1,572,434	0.12
BELGIUM	EUR	2,700,000	KBC INTERNATIONALE FINANCIERINGSMAATSCHAPPIJ NV 4.50% 27/03/2017	2,975,132	0.23
BELGIUM	EUR	500,000	SOLVAY FINANCE SA PERP FRN	545,846	0.04
BERMUDA	EUR	1,000,000	BACARDI LTD 2.75% 03/07/2023	1,050,394	0.08
BRAZIL	EUR	700,000	PETROBRAS GLOBAL FINANCE BV 4.25% 02/10/2023	744,039	0.06
BRAZIL	EUR	1,300,000	PETROBRAS GLOBAL FINANCE BV 4.75% 14/01/2025	1,377,875	0.10
CHINA	USD	1,150,000	TRILLION CHANCE LTD 8.50% 10/01/2019	851,486	0.07
CZECH REPUBLIC	EUR	1,300,000	CEZ AS 3.00% 05/06/2028	1,347,332	0.11
CZECH REPUBLIC	EUR	575,000	CEZ AS 4.50% 29/06/2020	677,026	0.05
DENMARK	EUR	1,800,000	AP MOELLER - MAERSK A/S 3.375% 28/08/2019	1,989,939	0.16
DENMARK	EUR	1,670,000	DANSKE BANK A/S PERP FRN	1,738,938	0.13
DENMARK	EUR	575,000	DANSKE BANK A/S 19/05/2026 FRN	579,703	0.04
DENMARK	EUR	1,400,000	DANSKE BANK A/S 3.875% 28/02/2017	1,517,370	0.12
DENMARK	EUR	1,200,000	DONG ENERGY A/S 08/07/3013 FRN	1,292,317	0.10
DENMARK	EUR	500,000	DONG ENERGY A/S 4.00% 16/12/2016	541,245	0.04
FINLAND	EUR	750,000	ELENIA FINANCE OYJ 2.875% 17/12/2020	789,586	0.06
FINLAND	EUR	1,600,000	FORTUM OYJ 2.25% 06/09/2022	1,650,442	0.13
FINLAND	EUR	2,000,000	FORTUM OYJ 4.00% 24/05/2021	2,307,919	0.18

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FINLAND	EUR	1,575,000	PAROC GROUP OY 15/05/2020 FRN	1,588,451	0.12
FINLAND	EUR	860,000	PAROC GROUP OY 6.25% 15/05/2020	887,950	0.07
FINLAND	EUR	550,000	TEOLLISUUDEN VOIMA OYJ 2.50% 17/03/2021	572,788	0.04
FRANCE	EUR	1,100,000	AEROPORTS DE PARIS 2.75% 05/06/2028	1,153,167	0.09
FRANCE	EUR	1,100,000	AIR FRANCE-KLM 6.25% 18/01/2018	1,221,693	0.09
FRANCE	EUR	1,600,000	AIR LIQUIDE FINANCE SA 1.875% 05/06/2024	1,598,720	0.12
FRANCE	EUR	3,000,000	ALD INTERNATIONAL SA 2.00% 26/05/2017	3,071,250	0.24
FRANCE	EUR	900,000	ALSTOM SA 2.25% 11/10/2017	935,847	0.07
FRANCE	EUR	3,100,000	ALSTOM SA 4.125% 01/02/2017	3,350,148	0.26
FRANCE	EUR	2,700,000	AUTOROUTES DU SUD DE LA FRANCE SA 2.95% 17/01/2024	2,895,588	0.22
FRANCE	EUR	1,000,000	AXA SA 04/07/2043 FRN	1,130,872	0.09
FRANCE	EUR	1,300,000	AXA SA 16/04/2040 FRN	1,465,160	0.11
FRANCE	EUR	1,900,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.625% 11/01/2018	1,946,803	0.15
FRANCE	EUR	1,900,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.00% 19/09/2019	1,968,529	0.15
FRANCE	EUR	900,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 18/03/2024	931,195	0.07
FRANCE	EUR	900,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.00% 28/11/2023	968,876	0.07
FRANCE	EUR	2,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.125% 20/07/2020	2,311,190	0.18
FRANCE	EUR	1,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 5.00% 30/09/2015	1,050,599	0.08
FRANCE	EUR	700,000	BNP PARIBAS SA PERP FRN	833,893	0.06
FRANCE	EUR	1,950,000	BNP PARIBAS SA 1.50% 12/03/2018	1,985,129	0.15
FRANCE	EUR	2,100,000	BNP PARIBAS SA 2.25% 13/01/2021	2,172,596	0.17
FRANCE	EUR	900,000	BNP PARIBAS SA 2.375% 20/05/2024	910,734	0.07
FRANCE	EUR	1,950,000	BNP PARIBAS SA 2.50% 23/08/2019	2,062,990	0.16
FRANCE	EUR	2,200,000	BNP PARIBAS SA 2.875% 24/10/2022	2,354,715	0.18
FRANCE	EUR	1,500,000	BNP PARIBAS SA 2.875% 26/09/2023	1,604,975	0.12
FRANCE	EUR	2,000,000	BNP PARIBAS SA 2.875% 27/11/2017	2,131,750	0.16
FRANCE	EUR	3,400,000	BNP PARIBAS SA 3.50% 07/03/2016	3,564,523	0.27
FRANCE	EUR	1,700,000	BNP PARIBAS SA 4.125% 14/01/2022	1,986,873	0.15
FRANCE	EUR	2,000,000	BNP PARIBAS SA 5.431% 07/09/2017	2,260,333	0.17
FRANCE	EUR	1,000,000	BPCE SA 08/07/2026 FRN	993,430	0.08
FRANCE	EUR	5,500,000	BPCE SA 3.75% 21/07/2017	5,973,577	0.47
FRANCE	EUR	900,000	BPCE SA 4.25% 06/02/2023	1,065,028	0.08
FRANCE	EUR	1,200,000	BUREAU VERITAS SA 3.125% 21/01/2021	1,278,156	0.10
FRANCE	EUR	1,000,000	CAISSE CENTRALE DU CREDIT IMMOBILIER DE FRANCE SA 3.75% 22/01/2015	1,017,510	0.08
FRANCE	EUR	1,425,000	CAISSE CENTRALE DU CREDIT IMMOBILIER DE FRANCE SA 4.00% 12/01/2018	1,541,145	0.12
FRANCE	EUR	2,600,000	CAP GEMINI SA 5.25% 29/11/2016	2,878,671	0.22
FRANCE	EUR	800,000	CASINO GUICHARD PERRACHON SA 3.248% 07/03/2024	854,783	0.07
FRANCE	EUR	3,400,000	CASINO GUICHARD PERRACHON SA 3.311% 25/01/2023	3,692,820	0.28
FRANCE	EUR	2,200,000	CEGEDIM SA 6.75% 01/04/2020	2,406,250	0.18
FRANCE	EUR	2,500,000	CIE DE ST-GOBAIN 3.625% 15/06/2021	2,835,385	0.22
FRANCE	EUR	900,000	CNP ASSURANCES 05/06/2045 FRN	917,514	0.07
FRANCE	EUR	2,750,000	CNP ASSURANCES 14/09/2040 FRN	3,154,077	0.24
FRANCE	EUR	700,000	COFACE SA 4.125% 27/03/2024	745,297	0.06

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## FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	5,500,000	CREDIT AGRICOLE LONDON 3.00% 20/07/2015	5,646,771	0.44
FRANCE	GBP	250,000	CREDIT AGRICOLE SA PERP FRN	325,232	0.02
FRANCE	EUR	2,100,000	CREDIT AGRICOLE SA 5.875% 11/06/2019	2,513,506	0.19
FRANCE	EUR	1,700,000	CREDIT AGRICOLE SA 5.971% 01/02/2018	1,966,670	0.15
FRANCE	EUR	1,000,000	CREDIT AGRICOLE SA/LONDON 2.375% 20/05/2024	1,015,986	0.08
FRANCE	EUR	1,000,000	CREDIT AGRICOLE SA/LONDON 3.125% 05/02/2026	1,080,539	0.08
FRANCE	EUR	1,500,000	CREDIT AGRICOLE SA/LONDON 3.125% 17/07/2023	1,640,911	0.13
FRANCE	EUR	2,100,000	CREDIT AGRICOLE SA/LONDON 3.875% 13/02/2019	2,366,555	0.18
FRANCE	EUR	2,000,000	CREDIT LOGEMENT SA 5.454% 16/02/2021	2,426,129	0.19
FRANCE	EUR	6,350,000	EDF SA 4.00% 12/11/2025	7,433,891	0.58
FRANCE	GBP	1,400,000	ELECTRICITE DE FRANCE SA PERP FRN	1,820,864	0.14
FRANCE	EUR	700,000	ELECTRICITE DE FRANCE SA 4.50% 12/11/2040	874,651	0.07
FRANCE	GBP	1,800,000	ELECTRICITE DE FRANCE SA 6.00% 23/01/2114	2,636,441	0.20
FRANCE	EUR	2,000,000	ESSILOR INTERNATIONAL SA 2.375% 09/04/2024	2,097,720	0.16
FRANCE	EUR	900,000	EUTELSAT SA 2.625% 13/01/2020	950,587	0.07
FRANCE	EUR	2,175,000	FRANCE GOVERNMENT BOND BTAN 1.00% 25/07/2017	2,228,002	0.17
FRANCE	EUR	2,400,000	FRANCE GOVERNMENT BOND BTAN 1.75% 25/02/2017	2,503,032	0.19
FRANCE	EUR	4,250,000	FRANCE GOVERNMENT BOND OAT 3.75% 25/04/2017	4,677,338	0.36
FRANCE	EUR	3,370,000	FRANCE GOVERNMENT BOND OAT 4.25% 25/10/2017	3,818,101	0.29
FRANCE	EUR	2,000,000	FRANCE TELECOM SA 4.125% 23/01/2019	2,267,430	0.17
FRANCE	EUR	1,000,000	FRANCE TELECOM SA 5.625% 22/05/2018	1,177,958	0.09
FRANCE	EUR	3,050,000	FRANCE TELECOM 8.125% 28/01/2033	4,942,356	0.39
FRANCE	EUR	1,400,000	GDF SUEZ PERP FRN	1,418,536	0.11
FRANCE	EUR	2,800,000	GDF SUEZ 2.375% 19/05/2026	2,834,802	0.22
FRANCE	EUR	1,275,000	GDF SUEZ 2.625% 20/07/2022	1,373,498	0.11
FRANCE	EUR	2,203,000	GDF SUEZ 5.95% 16/03/2111	3,265,287	0.25
FRANCE	EUR	1,400,000	GECINA SA 2.875% 30/05/2023	1,478,526	0.11
FRANCE	EUR	1,700,000	GROUPE AUCHAN SA 1.75% 23/04/2021	1,731,658	0.13
FRANCE	EUR	2,500,000	GROUPE AUCHAN SA 3.625% 19/10/2018	2,784,236	0.21
FRANCE	EUR	2,100,000	HIT FINANCE BV 5.75% 09/03/2018	2,454,363	0.19
FRANCE	EUR	1,400,000	ICADE 2.25% 16/04/2021	1,440,990	0.11
FRANCE	EUR	2,200,000	INGENICO 2.50% 20/05/2021	2,240,634	0.17
FRANCE	EUR	700,000	KERING 2.50% 15/07/2020	740,105	0.06
FRANCE	EUR	1,000,000	KERING 2.75% 08/04/2024	1,042,180	0.08
FRANCE	EUR	1,800,000	KLEPIERRE 2.75% 17/09/2019	1,935,528	0.15
FRANCE	EUR	2,200,000	LAGARDERE SCA 4.125% 31/10/2017	2,368,806	0.18
FRANCE	EUR	500,000	LOUIS DREYFUS COMMODITIES BV 4.00% 04/12/2020	521,140	0.04
FRANCE	EUR	1,700,000	ORANGE SA PERP FRN	1,751,528	0.13
FRANCE	EUR	3,900,000	PERNOD RICARD SA 2.00% 22/06/2020	4,001,714	0.31
FRANCE	EUR	2,700,000	RALLYE SA 4.00% 02/04/2021	2,806,326	0.22
FRANCE	GBP	1,650,000	RCI BANQUE SA 3.00% 09/05/2019	2,070,683	0.16
FRANCE	EUR	2,400,000	RCI BANQUE SA 4.25% 27/04/2017	2,616,985	0.20
FRANCE	EUR	4,015,000	RCI BANQUE SA 5.625% 05/10/2015	4,256,940	0.33
FRANCE	EUR	1,400,000	RENAULT SA 3.625% 19/09/2018	1,505,882	0.12
FRANCE	EUR	1,300,000	RENAULT SA 4.625% 18/09/2017	1,423,500	0.11

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## FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	1,200,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SA 2.75% 20/06/2029	1,218,540	0.09
FRANCE	EUR	1,700,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 2.25% 16/01/2020	1,778,915	0.14
FRANCE	EUR	2,000,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 5.00% 12/01/2017	2,207,090	0.17
FRANCE	USD	1,400,000	SOCIETE GENERALE SA PERP FRN	1,006,059	0.08
FRANCE	USD	1,800,000	SOCIETE GENERALE SA PERP FRN	1,401,782	0.11
FRANCE	EUR	1,900,000	SOCIETE GENERALE SA 2.25% 23/01/2020	2,000,319	0.15
FRANCE	EUR	2,400,000	SOCIETE GENERALE SA 2.375% 28/02/2018	2,524,296	0.19
FRANCE	EUR	1,700,000	SOCIETE GENERALE SA 3.125% 21/09/2017	1,827,091	0.14
FRANCE	EUR	1,900,000	SOCIETE GENERALE SA 4.00% 07/06/2023	2,050,066	0.16
FRANCE	EUR	3,200,000	SOCIETE GENERALE SA 4.00% 20/04/2016	3,395,892	0.26
FRANCE	EUR	1,000,000	SOCIETE GENERALE SA 4.25% 13/07/2022	1,205,856	0.09
FRANCE	EUR	1,350,000	SOCIETE GENERALE 6.125% 20/08/2018	1,616,533	0.12
FRANCE	EUR	300,000	SUEZ ENVIRONNEMENT CO PERP FRN	300,492	0.02
FRANCE	EUR	2,350,000	SUEZ ENVIRONNEMENT 4.125% 24/06/2022	2,771,368	0.21
FRANCE	EUR	1,100,000	UNIBAIL-RODAMCO SE 2.50% 26/02/2024	1,144,918	0.09
FRANCE	EUR	1,295,000	UNIBAIL-RODAMCO SE 3.50% 06/04/2016	1,361,431	0.10
FRANCE	EUR	800,000	UNIBAIL-RODAMCO SE 4.625% 23/09/2016	870,175	0.07
FRANCE	EUR	2,500,000	VALEO SA 3.25% 22/01/2024	2,712,554	0.21
FRANCE	EUR	2,000,000	VEOLIA ENVIRONNEMENT SA 4.625% 30/03/2027	2,403,525	0.18
FRANCE	EUR	2,000,000	VINCI SA PERP FRN	2,117,777	0.16
FRANCE	EUR	5,300,000	VIVENDI SA 4.125% 18/07/2017	5,843,482	0.46
FRANCE	EUR	600,000	VIVENDI SA 4.875% 02/12/2019	710,069	0.05
GERMANY	EUR	4,300,000	ALLIANZ FINANCE II B.V. 08/07/2041 FRN	5,042,053	0.40
GERMANY	EUR	1,600,000	ALLIANZ FINANCE II BV 3.50% 14/02/2022	1,820,602	0.14
GERMANY	EUR	2,000,000	ALLIANZ FINANCE II B.V. 4.75% 22/07/2019	2,373,407	0.18
GERMANY	EUR	1,100,000	ALLIANZ SE PERP FRN	1,196,657	0.09
GERMANY	EUR	1,400,000	BASF SE 2.50% 22/01/2024	1,485,373	0.11
GERMANY	EUR	2,450,000	BAYER AG 01/07/2074 FRN	2,480,209	0.19
GERMANY	EUR	1,250,000	BMW FINANCE NV 2.00% 04/09/2020	1,310,844	0.10
GERMANY	EUR	3,200,000	BMW FINANCE NV 3.875% 18/01/2017	3,463,747	0.27
GERMANY	EUR	630,000	CELESIO FINANCE B.V. 4.00% 18/10/2016	667,290	0.05
GERMANY	EUR	400,000	COMMERZBANK AG 6.375% 22/03/2019	457,000	0.04
GERMANY	EUR	4,000,000	CONTINENTAL AG 3.125% 09/09/2020	4,399,680	0.34
GERMANY	EUR	1,500,000	DAIMLER AG 2.25% 24/01/2022	1,577,922	0.12
GERMANY	GBP	1,175,000	DAIMLER AG 2.375% 16/07/2018	1,470,777	0.11
GERMANY	EUR	500,000	DEUTSCHE ANNINGTON FINANCE BV 08/04/2074 FRN	513,750	0.04
GERMANY	USD	4,400,000	DEUTSCHE ANNINGTON FINANCE BV 5.00% 02/10/2023	3,443,515	0.26
GERMANY	GBP	1,600,000	DEUTSCHE BANK AG PERP FRN	2,006,317	0.15
GERMANY	EUR	1,400,000	DEUTSCHE BANK AG 5.00% 24/06/2020	1,624,428	0.12
GERMANY	EUR	2,800,000	DEUTSCHE BANK AG 5.125% 31/08/2017	3,186,571	0.24
GERMANY	EUR	700,000	DEUTSCHE POST AG 2.875% 11/12/2024	746,604	0.06
GERMANY	EUR	4,150,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 4.25% 13/07/2022	4,945,790	0.38
GERMANY	EUR	1,900,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.50% 24/01/2033	3,084,945	0.24
GERMANY	EUR	2,200,000	DVB BANK SE 2.375% 02/12/2020	2,319,543	0.18

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	25,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG 3.625% 02/04/2076 FRN	24,995	-
GERMANY	EUR	1,675,000	ENBW INTERNATIONAL FINANCE BV 2.50% 04/06/2026	1,695,586	0.13
GERMANY	EUR	2,000,000	ENBW INTERNATIONAL FINANCE BV 6.125% 07/07/2039	2,907,386	0.22
GERMANY	EUR	1,100,000	E.ON INTERNATIONAL FINANCE BV 5.75% 07/05/2020	1,375,529	0.11
GERMANY	EUR	3,650,000	E.ON INTERNATIONAL FINANCE BV 6.375% 29/05/2017	4,251,019	0.33
GERMANY	EUR	2,200,000	GRAND CITY PROPERTIES SA 6.25% 03/06/2020	2,389,750	0.18
GERMANY	EUR	650,000	HANNOVER FINANCE LUXEMBOURG SA PERP FRN	668,284	0.05
GERMANY	EUR	4,000,000	HEIDELBERGCEMENT AG 7.50% 31/10/2014	4,092,519	0.31
GERMANY	EUR	1,900,000	HELLA KGAA HUECK & CO 1.25% 07/09/2017	1,918,601	0.15
GERMANY	EUR	2,500,000	HENKEL AG & CO KGAA 25/11/2104 FRN	2,639,959	0.20
GERMANY	EUR	1,700,000	HOCHTIEF AG 2.625% 28/05/2019	1,727,472	0.13
GERMANY	EUR	1,813,000	LINDE FINANCE BV 1.875% 22/05/2024	1,824,658	0.14
GERMANY	EUR	2,500,000	MERCK FINANCIAL SERVICES GMBH 4.50% 24/03/2020	2,955,356	0.23
GERMANY	EUR	650,000	MUENCHENER RUECKVERSICHERUNGS AG PERP FRN	709,066	0.05
GERMANY	EUR	1,900,000	MUENCHENER RUECKVERSICHERUNGS AG 26/05/2041 FRN	2,272,561	0.17
GERMANY	EUR	1,500,000	RHEINMETALL AG 4.00% 22/09/2017	1,638,750	0.13
GERMANY	EUR	2,000,000	RWE FINANCE BV 6.50% 10/08/2021	2,641,837	0.20
GERMANY	EUR	2,175,000	SCHAEFFLER FINANCE BV 2.75% 15/05/2019	2,181,808	0.17
GERMANY	EUR	2,175,000	SCHAEFFLER FINANCE BV 3.50% 15/05/2022	2,189,964	0.17
GERMANY	EUR	1,000,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 14/09/2066 FRN	1,080,612	0.08
GERMANY	EUR	2,349,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 5.625% 11/06/2018	2,792,780	0.21
GERMANY	EUR	2,400,000	TALANX AG 3.125% 13/02/2023	2,614,482	0.20
GERMANY	EUR	1,300,000	TALANX FINANZ LUXEMBOURG SA 15/06/2042 FRN	1,693,882	0.13
GERMANY	EUR	3,450,000	THYSSENKRUPP AG 3.125% 25/10/2019	3,600,938	0.28
GERMANY	GBP	1,700,000	VOLKSWAGEN FINANCIAL SERVICES NV 2.375% 13/11/2018	2,113,538	0.16
GERMANY	EUR	1,350,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	1,403,534	0.11
GERMANY	EUR	1,200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	1,266,052	0.10
GERMANY	EUR	500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	559,340	0.04
GERMANY	EUR	3,400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.30% 22/03/2033	3,716,048	0.29
GERMANY	EUR	4,300,000	VOLKSWAGEN LEASING GMBH 2.625% 15/01/2024	4,533,027	0.35
GREAT BRITAIN	EUR	1,100,000	ABBAY NATIONAL TREASURY SERVICES PLC/LONDON 2.00% 14/01/2019	1,139,744	0.09
GREAT BRITAIN	EUR	2,400,000	ABBAY NATIONAL TREASURY SERVICES PLC/LONDON 2.625% 16/07/2020	2,560,956	0.20
GREAT BRITAIN	EUR	2,500,000	ANGLO AMERICAN CAPITAL PLC 1.75% 20/11/2017	2,553,186	0.20
GREAT BRITAIN	EUR	550,000	AVIVA PLC 03/07/2044 FRN	547,316	0.04
GREAT BRITAIN	GBP	1,700,000	BANK OF SCOTLAND CAPITAL FUNDING LP PERP FRN	2,196,018	0.17
GREAT BRITAIN	EUR	1,100,000	BARCLAYS BANK PLC 2.125% 24/02/2021	1,137,271	0.09
GREAT BRITAIN	EUR	4,590,000	BARCLAYS BANK PLC 4.00% 20/01/2017	4,981,715	0.38
GREAT BRITAIN	EUR	3,500,000	BARCLAYS BANK PLC 4.125% 15/03/2016	3,714,313	0.29
GREAT BRITAIN	EUR	3,000,000	BARCLAYS BANK PLC 4.875% 13/08/2019	3,582,941	0.27
GREAT BRITAIN	EUR	3,550,000	BARCLAYS BANK PLC 6.00% 14/01/2021	4,231,408	0.32
GREAT BRITAIN	EUR	1,800,000	BARCLAYS BANK PLC 6.00% 23/01/2018	2,070,133	0.16
GREAT BRITAIN	EUR	900,000	BARCLAYS BANK PLC 6.625% 30/03/2022	1,123,524	0.09
GREAT BRITAIN	EUR	2,700,000	BAT INTL FINANCE PLC 4.875% 24/02/2021	3,259,865	0.25
GREAT BRITAIN	EUR	3,000,000	BP CAPITAL MARKETS PLC 3.83% 06/10/2017	3,302,394	0.25

### CHANGES IN INVESTMENT PORTFOLIO

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

## FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	EUR	2,000,000	BRITISH AMERICAN TOBACCO HOLDINGS THE NETHERLANDS BV 3.125% 06/03/2029	2,099,489	0.16
GREAT BRITAIN	GBP	1,200,000	BUPA FINANCE PLC 3.375% 17/06/2021	1,491,130	0.11
GREAT BRITAIN	GBP	280,000	CABOT FINANCIAL LUXEMBOURG SA 6.50% 01/04/2021	350,987	0.03
GREAT BRITAIN	USD	3,000,000	CENTRICA PLC 5.375% 16/10/2043	2,331,220	0.18
GREAT BRITAIN	GBP	1,000,000	COVENTRY BUILDING SOCIETY PERP FRN	1,246,954	0.10
GREAT BRITAIN	EUR	1,700,000	DIAGEO FINANCE PLC 1.125% 20/05/2019	1,714,215	0.13
GREAT BRITAIN	EUR	1,800,000	DIAGEO FINANCE PLC 2.375% 20/05/2026	1,819,981	0.14
GREAT BRITAIN	EUR	1,000,000	EXPERIAN FINANCE PLC 4.75% 04/02/2020	1,174,396	0.09
GREAT BRITAIN	GBP	550,000	FCE BANK PLC 2.625% 20/11/2018	682,816	0.05
GREAT BRITAIN	GBP	2,220,000	FCE BANK PLC 3.25% 19/11/2020	2,776,972	0.21
GREAT BRITAIN	EUR	950,000	G4S INTERNATIONAL FINANCE PLC 2.875% 02/05/2017	994,850	0.08
GREAT BRITAIN	EUR	1,600,000	HEATHROW FUNDING LTD 1.875% 23/05/2022	1,615,282	0.12
GREAT BRITAIN	EUR	2,200,000	HSBC BANK PLC 4.00% 15/01/2021	2,575,613	0.20
GREAT BRITAIN	EUR	2,200,000	HSBC HOLDINGS PLC 10/01/2024 FRN	2,330,313	0.18
GREAT BRITAIN	EUR	2,200,000	HSBC HOLDINGS PLC 29/06/2020 FRN	2,247,154	0.17
GREAT BRITAIN	EUR	1,900,000	HSBC HOLDINGS PLC 6.00% 10/06/2019	2,289,050	0.18
GREAT BRITAIN	EUR	3,000,000	IMPERIAL TOBACCO FINANCE PLC 4.50% 05/07/2018	3,399,127	0.26
GREAT BRITAIN	EUR	1,500,000	IMPERIAL TOBACCO FINANCE PLC 8.375% 17/02/2016	1,686,722	0.13
GREAT BRITAIN	GBP	154,000	ITV PLC 5.375% 19/10/2015	201,364	0.02
GREAT BRITAIN	USD	900,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 4.125% 15/12/2018	678,298	0.05
GREAT BRITAIN	GBP	1,150,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 5.00% 15/02/2022	1,473,866	0.11
GREAT BRITAIN	GBP	950,000	LEGAL & GENERAL GROUP PLC 27/06/2064 FRN	1,167,748	0.09
GREAT BRITAIN	EUR	1,700,000	LLOYDS BANK PLC 1.875% 10/10/2018	1,766,924	0.14
GREAT BRITAIN	GBP	1,450,000	LLOYDS BANK PLC 29/05/2020 FRN	1,884,048	0.14
GREAT BRITAIN	EUR	1,000,000	LLOYDS BANK PLC 4.625% 02/02/2017	1,102,078	0.08
GREAT BRITAIN	EUR	1,000,000	LLOYDS BANKING GROUP PLC 5.875% 08/07/2014	1,000,800	0.08
GREAT BRITAIN	EUR	2,400,000	LLOYDS TSB BANK PLC 16/12/2021 FRN	2,989,480	0.23
GREAT BRITAIN	EUR	3,000,000	LLOYDS TSB BANK PLC 5.375% 03/09/2019	3,647,051	0.28
GREAT BRITAIN	EUR	3,750,000	LLOYDS TSB BANK PLC 6.375% 17/06/2016	4,177,201	0.32
GREAT BRITAIN	EUR	2,000,000	LLOYDS TSB BANK PLC 6.50% 24/03/2020	2,434,897	0.19
GREAT BRITAIN	EUR	350,000	NATIONWIDE BUILDING SOCIETY 6.75% 22/07/2020	430,306	0.03
GREAT BRITAIN	EUR	1,293,000	PEARSON FUNDING FIVE PLC 1.875% 19/05/2021	1,315,412	0.10
GREAT BRITAIN	GBP	2,480,000	PGH CAPITAL LTD 5.75% 07/07/2021	3,102,358	0.24
GREAT BRITAIN	EUR	2,905,000	RBS CAPITAL TRUST A PERP FRN	2,903,199	0.22
GREAT BRITAIN	EUR	1,764,000	RENTOKIL INITIAL PLC 3.25% 07/10/2021	1,901,821	0.15
GREAT BRITAIN	EUR	1,000,000	ROYAL BANK OF SCOTLAND GROUP PLC 25/03/2024 FRN	1,023,750	0.08
GREAT BRITAIN	USD	900,000	ROYAL BANK OF SCOTLAND GROUP PLC 6.00% 19/12/2023	713,216	0.05
GREAT BRITAIN	EUR	1,300,000	ROYAL BANK OF SCOTLAND PLC/THE 22/09/2021 FRN	1,342,250	0.10
GREAT BRITAIN	EUR	1,000,000	ROYAL BANK OF SCOTLAND PLC/THE 4.25% 11/05/2016	1,065,870	0.08
GREAT BRITAIN	EUR	2,000,000	ROYAL BANK OF SCOTLAND PLC/THE 5.50% 23/03/2020	2,429,474	0.19
GREAT BRITAIN	GBP	4,900,000	ROYAL BANK OF SCOTLAND PLC/THE 6.00% 17/05/2017	6,737,124	0.52
GREAT BRITAIN	EUR	1,200,000	ROYAL BANK OF SCOTLAND PLC/THE 6.934% 09/04/2018	1,392,000	0.11
GREAT BRITAIN	EUR	1,750,000	ROYAL BK OF SCOTLAND PLC 5.375% 30/09/2019	2,093,626	0.16
GREAT BRITAIN	EUR	3,300,000	SEVERN TRENT UTILITIES FINANCE PLC 5.25% 11/03/2016	3,558,408	0.27
GREAT BRITAIN	EUR	1,000,000	SSE PLC PERP FRN	1,038,568	0.08

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	EUR	3,250,000	SSE PLC 2.00% 17/06/2020	3,368,796	0.26
GREAT BRITAIN	EUR	250,000	SSE PLC 2.375% 10/02/2022	261,091	0.02
GREAT BRITAIN	EUR	1,200,000	STANDARD CHARTERED BANK 5.875% 26/09/2017	1,371,787	0.11
GREAT BRITAIN	EUR	1,000,000	STANDARD CHARTERED PLC 21/10/2025 FRN	1,069,170	0.08
GREAT BRITAIN	EUR	2,000,000	TESCO PLC 5.125% 10/04/2047	2,440,910	0.19
GREAT BRITAIN	EUR	800,000	VODAFONE GROUP PLC 4.65% 20/01/2022	966,408	0.07
GREAT BRITAIN	GBP	1,650,000	WELLCOME TRUST FINANCE PLC 4.00% 09/05/2059	2,114,058	0.16
GREAT BRITAIN	GBP	1,250,000	WILLIAM HILL PLC 4.25% 05/06/2020	1,548,374	0.12
GREAT BRITAIN	EUR	2,470,000	YORKSHIRE BUILDING SOCIETY 2.125% 18/03/2019	2,536,949	0.19
HONG KONG	EUR	2,000,000	HUTCHISON WHAMPOA EUROPE FINANCE 12 LTD 2.50% 06/06/2017	2,094,669	0.16
INDIA	EUR	1,600,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV 3.375% 20/05/2021	1,647,600	0.13
IRELAND	EUR	3,860,000	CRH FINANCE LTD 3.125% 03/04/2023	4,200,555	0.32
IRELAND	EUR	1,270,000	ESB FINANCE LTD 3.494% 12/01/2024	1,417,879	0.11
IRELAND	EUR	2,300,000	ESB FINANCE LTD 6.25% 11/09/2017	2,687,266	0.21
IRELAND	EUR	1,000,000	GE CAPITAL EUROPEAN FUNDING 5.375% 16/01/2018	1,162,715	0.09
IRELAND	EUR	1,750,000	RYANAIR LTD 1.875% 17/06/2021	1,748,303	0.13
IRELAND	EUR	3,835,000	SMURFIT KAPPA ACQUISITIONS 3.25% 01/06/2021	3,803,860	0.29
IRELAND	EUR	4,700,000	WPP 2008 LTD 6.625% 12/05/2016	5,220,176	0.40
ITALY	EUR	1,450,000	ACEA SPA 3.75% 12/09/2018	1,598,645	0.12
ITALY	GBP	800,000	ACQUEDOTTO PUGLIESE SPA 6.92% 29/06/2018	1,020,582	0.08
ITALY	EUR	2,325,000	AEROPORTI DI ROMA SPA 3.25% 20/02/2021	2,529,407	0.19
ITALY	EUR	2,400,000	ASSICURAZIONI GENERALI SPA 12/12/2042 FRN	3,016,438	0.23
ITALY	EUR	1,700,000	ASSICURAZIONI GENERALI SPA 2.875% 14/01/2020	1,808,751	0.14
ITALY	EUR	2,900,000	ASSICURAZIONI GENERALI SPA 4.125% 04/05/2026	2,993,163	0.23
ITALY	EUR	1,350,000	ASSICURAZIONI GENERALI 5.125% 16/09/2024	1,631,928	0.13
ITALY	EUR	2,450,000	ATLANTIA SPA 3.375% 18/09/2017	2,640,283	0.20
ITALY	EUR	5,480,000	ATLANTIA SPA 3.625% 30/11/2018	6,043,563	0.46
ITALY	EUR	1,000,000	ATLANTIA SPA 4.375% 16/03/2020	1,161,718	0.09
ITALY	EUR	453,000	ATLANTIA SPA 4.375% 16/09/2025	540,256	0.04
ITALY	EUR	600,000	A2A SPA 3.625% 13/01/2022	660,266	0.05
ITALY	EUR	1,600,000	BANCA MONTE DEI PASCHI DI SIENA SPA 2.875% 16/04/2021	1,659,632	0.13
ITALY	EUR	3,500,000	BANCO POPOLARE SC 4.75% 31/03/2016	3,734,115	0.29
ITALY	EUR	1,400,000	EDISON SPA 3.875% 10/11/2017	1,534,391	0.12
ITALY	EUR	1,800,000	ENEL FINANCE INTERNATIONAL NV 4.625% 24/06/2015	1,870,749	0.14
ITALY	EUR	4,400,000	ENEL FINANCE INTERNATIONAL NV 4.875% 17/04/2023	5,338,042	0.41
ITALY	EUR	1,100,000	ENEL FINANCE INTERNATIONAL NV 5.75% 24/10/2018 144A	1,307,415	0.10
ITALY	EUR	2,600,000	ENEL INVESTMENT HOLDING BV 5.25% 29/09/2023	3,216,590	0.25
ITALY	GBP	800,000	ENEL SPA 15/09/2076 FRN	1,051,523	0.08
ITALY	EUR	4,950,000	ENEL SPA 4.875% 20/02/2018	5,573,354	0.43
ITALY	EUR	550,000	ENEL SPA 5.25% 20/05/2024	693,565	0.05
ITALY	GBP	400,000	ENI FINANCE INTERNATIONAL SA 6.125% 17/12/2018	575,391	0.04
ITALY	EUR	1,400,000	ENI SPA 2.625% 22/11/2021	1,496,718	0.11
ITALY	EUR	3,100,000	ENI SPA 4.25% 03/02/2020	3,590,792	0.28
ITALY	EUR	5,841,000	ENI SPA 4.875% 11/10/2017	6,576,732	0.50
ITALY	EUR	4,850,000	FERROVIE DELLO STATO ITALIANE SPA 3.50% 13/12/2021	5,278,061	0.41

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	1,500,000	FGA CAPITAL IRELAND PLC 2.625% 17/04/2019	1,541,638	0.12
ITALY	EUR	2,925,000	FGA CAPITAL IRELAND PLC 2.875% 26/01/2018	3,035,516	0.23
ITALY	EUR	2,610,000	FGA CAPITAL IRELAND PLC 4.00% 17/10/2018	2,835,537	0.22
ITALY	EUR	2,500,000	FGA CAPITAL IRELAND PLC 4.375% 18/09/2014	2,520,325	0.19
ITALY	EUR	2,500,000	FIAT FINANCE & TRADE SA 6.125% 08/07/2014	2,504,700	0.19
ITALY	EUR	1,150,000	FINCANTIERI CANTIERI NAVALI ITALIANI SPA 3.75% 19/11/2018	1,198,162	0.09
ITALY	EUR	1,400,000	FINMECCANICA FINANCE 5.25% 21/01/2022	1,527,750	0.12
ITALY	EUR	1,400,000	HERA SPA 2.375% 04/07/2024	1,400,882	0.11
ITALY	EUR	916,000	HERA SPA 5.20% 29/01/2028	1,138,598	0.09
ITALY	EUR	2,700,000	INTESA SANPAOLO SPA 2.00% 18/06/2021	2,699,163	0.21
ITALY	EUR	3,300,000	INTESA SANPAOLO SPA 3.00% 28/01/2019	3,512,172	0.27
ITALY	EUR	4,800,000	INTESA SANPAOLO SPA 4.00% 08/11/2018	5,309,828	0.41
ITALY	EUR	1,035,000	INTESA SANPAOLO SPA 4.00% 09/11/2017	1,127,432	0.09
ITALY	EUR	1,900,000	INTESA SANPAOLO SPA 4.125% 14/04/2020	2,144,038	0.16
ITALY	EUR	1,900,000	INTESA SANPAOLO SPA 4.375% 15/10/2019	2,159,462	0.17
ITALY	EUR	1,600,000	INTESA SANPAOLO SPA 4.875% 10/07/2015	1,665,202	0.13
ITALY	EUR	1,960,000	INTESA SANPAOLO SPA 6.625% 13/09/2023	2,394,733	0.18
ITALY	EUR	2,800,000	INTESA SANPAOLO VITA SPA 5.35% 18/09/2018	3,116,347	0.24
ITALY	EUR	7,845,000	ITALY BUONI POLIENNALI DEL TESORO 3.50% 01/11/2017	8,488,199	0.65
ITALY	EUR	8,350,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/03/2019	9,564,197	0.74
ITALY	EUR	8,410,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/08/2018	9,522,631	0.73
ITALY	EUR	1,800,000	LINEA GROUP HOLDING SPA 3.875% 28/11/2018	1,884,618	0.14
ITALY	EUR	8,000,000	LOTTOMATICA SPA 5.375% 05/12/2016	8,820,827	0.68
ITALY	USD	847,000	MECCANICA HOLDINGS USA INC 6.25% 15/07/2019	678,175	0.05
ITALY	EUR	2,400,000	MEDIOBANCA SPA 1.125% 17/06/2019	2,397,960	0.18
ITALY	EUR	1,000,000	MEDIOBANCA SPA 2.25% 18/03/2019	1,027,547	0.08
ITALY	EUR	4,000,000	MEDIOBANCA SPA 4.625% 11/10/2016	4,309,416	0.33
ITALY	EUR	1,160,000	POSTE VITA SPA 2.875% 30/05/2019	1,184,047	0.09
ITALY	EUR	1,000,000	SNAI SPA 7.625% 15/06/2018	1,087,500	0.08
ITALY	EUR	800,000	SNAM SPA 1.50% 24/04/2019	809,369	0.06
ITALY	EUR	1,500,000	SNAM SPA 2.375% 30/06/2017	1,564,830	0.12
ITALY	EUR	2,450,000	SNAM SPA 3.25% 22/01/2024	2,684,104	0.21
ITALY	EUR	2,650,000	SNAM SPA 3.875% 19/03/2018	2,921,832	0.22
ITALY	EUR	900,000	SNAM SPA 5.25% 19/09/2022	1,125,065	0.09
ITALY	EUR	2,400,000	SOCIETA ESERCIZI AEREOPORTUALI SPA SEA 3.125% 17/04/2021	2,441,952	0.19
ITALY	EUR	2,300,000	SOCIETA INIZIATIVE AUTOSTRADALI E SERVIZI SPA 3.375% 13/02/2024	2,461,640	0.19
ITALY	EUR	2,900,000	SOCIETA INIZIATIVE AUTOSTRADALI E SERVIZI SPA 4.50% 26/10/2020	3,358,679	0.26
ITALY	EUR	1,468,000	TELECOM ITALIA SPA 4.75% 25/05/2018	1,598,285	0.12
ITALY	GBP	4,700,000	TELECOM ITALIA SPA 5.625% 29/12/2015	6,159,387	0.47
ITALY	EUR	2,900,000	TERNA RETE ELETTRICA NAZIONALE SPA 4.125% 17/02/2017	3,150,614	0.24
ITALY	EUR	1,800,000	TERNA SPA 4.90% 28/10/2024	2,254,168	0.17
ITALY	EUR	3,200,000	UNICREDIT SPA 2.25% 16/12/2016	3,292,563	0.25
ITALY	EUR	2,200,000	UNICREDIT SPA 28/10/2025 FRN	2,485,397	0.19
ITALY	EUR	1,300,000	UNICREDIT SPA 3.25% 14/01/2021	1,393,437	0.11

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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



## FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	3,000,000	UNICREDIT SPA 3.625% 24/01/2019	3,268,311	0.25
ITALY	EUR	2,000,000	UNICREDIT SPA 4.375% 11/09/2015	2,082,017	0.16
ITALY	EUR	2,950,000	UNICREDIT SPA 4.875% 07/03/2017	3,236,161	0.25
ITALY	EUR	1,050,000	UNICREDIT SPA 5.75% 26/09/2017	1,174,170	0.09
ITALY	EUR	2,200,000	UNICREDIT SPA 6.95% 31/10/2022	2,683,405	0.21
ITALY	EUR	2,130,000	UNIONE DI BANCHE ITALIANE SCPA 2.875% 18/02/2019	2,245,952	0.17
ITALY	EUR	900,000	UNIONE DI BANCHE ITALIANE SCPA 3.75% 30/10/2015	932,210	0.07
ITALY	EUR	1,650,000	UNIPOL GRUPPO FINANZIARIO SPA 4.375% 05/03/2021	1,768,602	0.14
ITALY	EUR	1,480,000	UNIPOLSAI SPA PERP FRN	1,485,550	0.11
ITALY	EUR	1,100,000	WIND ACQUISITION FINANCE SA 11.75% 15/07/2017	1,136,443	0.09
JAPAN	EUR	1,360,000	EACCESS LTD 8.375% 01/04/2018	1,478,157	0.11
JERSEY	USD	3,350,000	CONSOLIDATED MINERALS LTD 8.00% 15/05/2020	2,407,013	0.18
JERSEY	GBP	1,500,000	HBOS CAPITAL FUNDING LP PERP FRN	2,023,121	0.16
LUXEMBOURG	EUR	1,785,000	ALTICE SA 7.25% 15/05/2022	1,894,331	0.15
LUXEMBOURG	EUR	1,000,000	ARCELORMITTAL 5.875% 17/11/2017	1,117,500	0.09
LUXEMBOURG	EUR	4,525,000	ARCELORMITTAL 9.375% 03/06/2016	5,302,757	0.40
LUXEMBOURG	EUR	1,650,000	XEFIN LUX SCA 01/06/2019 FRN	1,665,560	0.13
MEXICO	EUR	1,700,000	AMERICA MOVIL SAB DE CV 3.75% 28/06/2017	1,850,548	0.14
MEXICO	EUR	1,520,000	PEMEX PROJECT FUNDING MASTER TRUST 5.50% 24/02/2025	1,861,485	0.15
MEXICO	EUR	550,000	PETROLEOS MEXICANOS 3.75% 16/04/2026	585,021	0.04
MEXICO	EUR	1,100,000	PETROLEOS MEXICANOS 5.50% 09/01/2017	1,222,559	0.09
NETHERLANDS	EUR	1,500,000	ABN AMRO BANK NV 2.125% 26/11/2020	1,563,259	0.12
NETHERLANDS	EUR	2,100,000	ABN AMRO BANK NV 2.50% 29/11/2023	2,195,410	0.17
NETHERLANDS	EUR	4,000,000	ABN AMRO BANK NV 3.625% 06/10/2017	4,361,753	0.34
NETHERLANDS	EUR	2,348,000	ABN AMRO BANK NV 4.125% 28/03/2022	2,766,625	0.21
NETHERLANDS	EUR	700,000	ABN AMRO BANK NV 4.25% 11/04/2016	746,061	0.06
NETHERLANDS	EUR	1,600,000	ABN AMRO BANK NV 4.75% 11/01/2019	1,864,740	0.14
NETHERLANDS	EUR	2,057,000	ABN AMRO BANK NV 6.375% 27/04/2021	2,517,156	0.19
NETHERLANDS	EUR	2,100,000	ABN AMRO BANK NV 7.125% 06/07/2022	2,705,131	0.21
NETHERLANDS	EUR	1,150,000	ACHMEA BANK NV 2.75% 18/02/2021	1,219,878	0.09
NETHERLANDS	EUR	3,200,000	ACHMEA BV PERP FRN	3,275,680	0.25
NETHERLANDS	EUR	2,700,000	ACHMEA BV 2.50% 19/11/2020	2,829,208	0.22
NETHERLANDS	EUR	1,100,000	AEGON NV 25/04/2044 FRN	1,111,717	0.09
NETHERLANDS	EUR	550,000	CONSTELLIUM NV 4.625% 15/05/2021	573,034	0.04
NETHERLANDS	EUR	1,500,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 2.375% 22/05/2023	1,571,983	0.12
NETHERLANDS	EUR	1,300,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.125% 12/01/2021	1,526,113	0.12
NETHERLANDS	EUR	3,170,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.125% 14/01/2020	3,679,670	0.28
NETHERLANDS	EUR	1,300,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.125% 14/07/2025	1,559,033	0.12
NETHERLANDS	EUR	4,400,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.25% 16/01/2017	4,803,542	0.38
NETHERLANDS	EUR	2,460,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.75% 06/06/2022	3,018,018	0.23
NETHERLANDS	EUR	2,800,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.75% 15/01/2018	3,186,059	0.24
NETHERLANDS	EUR	2,000,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 5.875% 20/05/2019	2,392,603	0.18
NETHERLANDS	EUR	2,870,000	HEINEKEN NV 2.125% 04/08/2020	3,005,090	0.23

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	1,703,000	ING BANK NV 21/11/2023 FRN	1,777,418	0.14
NETHERLANDS	EUR	1,600,000	ING BANK NV 25/02/2026 FRN	1,664,255	0.13
NETHERLANDS	EUR	4,000,000	ING BANK NV 3.875% 24/05/2016	4,247,010	0.34
NETHERLANDS	EUR	3,000,000	ING BANK NV 4.875% 18/01/2021	3,658,616	0.28
NETHERLANDS	EUR	4,000,000	ING GROEP NV 4.125% 23/03/2015	4,106,480	0.32
NETHERLANDS	EUR	2,000,000	ING GROEP NV 4.75% 31/05/2017	2,227,631	0.17
NETHERLANDS	EUR	1,350,000	KONINKLIJKE DSM NV 2.375% 03/04/2024	1,404,255	0.11
NETHERLANDS	EUR	1,500,000	KONINKLIJKE KPN NV 4.25% 01/03/2022	1,714,401	0.13
NETHERLANDS	EUR	2,000,000	KONINKLIJKE KPN NV 5.625% 30/09/2024	2,513,017	0.19
NETHERLANDS	EUR	3,250,000	KONINKLIJKE KPN NV 6.50% 15/01/2016	3,542,684	0.27
NETHERLANDS	EUR	500,000	MADRILENA RED DE GAS FINANCE BV 3.779% 11/09/2018	547,371	0.04
NETHERLANDS	EUR	1,050,000	NN GROUP NV 08/04/2044 FRN	1,097,599	0.08
NETHERLANDS	EUR	500,000	POSTNL NV 5.375% 14/11/2017	566,378	0.04
NETHERLANDS	GBP	1,500,000	POSTNL NV 7.50% 14/08/2018	2,189,073	0.17
NETHERLANDS	EUR	3,340,000	RABOBANK NEDERLAND 4.375% 05/05/2016	3,574,368	0.27
NETHERLANDS	EUR	3,100,000	ROBERT BOSCH INVESTMENT NEDERLAND BV 2.979% 27/05/2033	3,282,156	0.25
NETHERLANDS	EUR	550,000	SHELL INTERNATIONAL FINANCE BV 1.625% 24/03/2021	564,326	0.04
NETHERLANDS	EUR	1,075,000	ZIGGO BOND CO BV 8.00% 15/05/2018	1,197,281	0.09
NORWAY	EUR	1,000,000	DNB BANK ASA 26/09/2023 FRN	1,052,260	0.08
NORWAY	EUR	800,000	SANTANDER CONSUMER BANK AS 1.00% 10/06/2016	803,016	0.06
NORWAY	EUR	2,000,000	TELENOR ASA 4.125% 26/03/2020	2,324,652	0.18
PORTUGAL	EUR	2,200,000	BANCO COMERCIAL PORTUGUES SA 3.75% 08/10/2016	2,327,886	0.18
PORTUGAL	EUR	1,600,000	BANCO SANTANDER TOTTA SA 1.50% 03/04/2017	1,619,536	0.12
PORTUGAL	EUR	1,200,000	CAIXA GERAL DE DEPOSITOS SA 3.00% 15/01/2019	1,276,536	0.10
PORTUGAL	EUR	1,787,000	EDP FINANCE BV 4.625% 13/06/2016	1,895,346	0.15
PORTUGAL	EUR	1,300,000	GALP ENERGIA SGPS SA 4.125% 25/01/2019	1,393,444	0.11
PORTUGAL	EUR	1,200,000	PORTUGAL TELECOM INTERNATIONAL FINANCE BV 5.00% 04/11/2019	1,347,972	0.10
RUSSIA	EUR	2,000,000	GAZPROM OAO VIA GAZ CAPITAL SA 3.755% 15/03/2017	2,073,883	0.17
RUSSIA	EUR	775,000	GAZPROM OAO VIA GAZ CAPITAL SA 5.875% 01/06/2015	805,703	0.06
RUSSIA	EUR	1,320,000	GAZPROM OAO VIA GAZ CAPITAL SA 6.605% 13/02/2018	1,494,537	0.11
RUSSIA	EUR	1,180,000	GAZPROM OAO VIA GAZ CAPITAL SA 8.125% 04/02/2015	1,226,622	0.09
SLOVAKIA	EUR	1,750,000	SPP INFRASTRUCTURE FINANCING BV 3.75% 18/07/2020	1,876,615	0.14
SPAIN	EUR	1,100,000	ABERTIS INFRAESTRUCTURAS SA 2.50% 27/02/2025	1,095,193	0.08
SPAIN	EUR	2,300,000	ABERTIS INFRAESTRUCTURAS SA 3.75% 20/06/2023	2,593,326	0.20
SPAIN	EUR	2,000,000	ABERTIS INFRAESTRUCTURAS SA 4.75% 25/10/2019	2,346,853	0.18
SPAIN	EUR	1,600,000	BANCO BILBAO VIZCAYA ARGENTARIA SA PERP FRN	1,695,936	0.13
SPAIN	EUR	3,100,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 4.25% 18/01/2017	3,378,194	0.26
SPAIN	EUR	1,000,000	BANCO DE SABADELL SA 3.375% 23/01/2018	1,080,020	0.08
SPAIN	EUR	1,600,000	BANCO POPULAR ESPANOL SA 2.125% 08/10/2019	1,644,880	0.13
SPAIN	EUR	3,200,000	BANCO POPULAR ESPANOL SA 4.125% 30/03/2017	3,467,104	0.27
SPAIN	EUR	1,100,000	BANCO SANTANDER SA PERP FRN	1,134,375	0.09
SPAIN	EUR	1,200,000	BANCO SANTANDER SA 4.625% 21/06/2016	1,293,012	0.10
SPAIN	EUR	700,000	BANKIA SA 22/05/2024 FRN	697,816	0.05
SPAIN	EUR	800,000	BBVA SENIOR FINANCE SAU 2.375% 22/01/2019	838,255	0.06
SPAIN	EUR	3,800,000	BBVA SENIOR FINANCE SAU 3.75% 17/01/2018	4,148,401	0.32

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	2,000,000	BBVA SENIOR FINANCE SAU 4.375% 21/09/2015	2,091,299	0.16
SPAIN	EUR	1,000,000	BBVA SUBORDINATED CAPITAL SAU 11/04/2024 FRN	1,030,458	0.08
SPAIN	EUR	750,000	BONOS Y OBLIG DEL ESTADO 4.10% 30/07/2018	840,955	0.06
SPAIN	EUR	6,360,000	BONOS Y OBLIG DEL ESTADO 5.50% 30/07/2017	7,260,017	0.55
SPAIN	EUR	1,800,000	CAIXABANK SA 14/11/2023 FRN	1,950,750	0.15
SPAIN	EUR	1,400,000	CAIXABANK SA 2.50% 18/04/2017	1,456,867	0.11
SPAIN	EUR	2,400,000	CAIXABANK SA 3.625% 18/01/2021	2,720,400	0.21
SPAIN	EUR	600,000	CAJA DE AHORROS Y PENSIONES DE BARCELONA 2.375% 09/05/2019	613,048	0.05
SPAIN	EUR	1,200,000	ENAGAS FINANCIACIONES SAU 2.50% 11/04/2022	1,254,776	0.10
SPAIN	EUR	3,100,000	GAS NATURAL CAPITAL MARKETS SA 5.00% 13/02/2018	3,535,910	0.27
SPAIN	EUR	2,500,000	GAS NATURAL CAPITAL MARKETS SA 5.625% 09/02/2017	2,808,795	0.22
SPAIN	EUR	1,800,000	GAS NATURAL CAPITAL MARKETS SA 6.375% 09/07/2019	2,239,618	0.17
SPAIN	EUR	1,800,000	GAS NATURAL FENOSA FINANCE BV 2.875% 11/03/2024	1,900,930	0.15
SPAIN	EUR	1,500,000	IBERDROLA FINANZAS SAU 4.125% 23/03/2020	1,726,525	0.13
SPAIN	GBP	1,000,000	IBERDROLA FINANZAS SAU 6.00% 01/07/2022	1,455,273	0.11
SPAIN	EUR	1,400,000	IBERDROLA INTERNATIONAL BV PERP FRN	1,535,339	0.12
SPAIN	EUR	1,000,000	IBERDROLA INTERNATIONAL BV 2.50% 24/10/2022	1,044,847	0.08
SPAIN	EUR	2,700,000	IBERDROLA INTERNATIONAL BV 3.00% 31/01/2022	2,932,903	0.23
SPAIN	EUR	1,000,000	MADRILENA RED DE GAS FINANCE BV 4.50% 04/12/2023	1,146,650	0.09
SPAIN	EUR	500,000	RED ELECTRICA FINANCIACIONES SA UNIPERSONAL 2.375% 31/05/2019	528,760	0.04
SPAIN	EUR	2,800,000	RED ELECTRICA FINANCIACIONES SA UNIPERSONAL 4.75% 16/02/2018	3,180,437	0.24
SPAIN	EUR	2,000,000	RED ELECTRICA FINANCIACIONES SA UNIPERSONAL 4.875% 29/04/2020	2,392,387	0.18
SPAIN	EUR	2,200,000	REDEXIS GAS FINANCE BV 2.75% 08/04/2021	2,299,361	0.18
SPAIN	EUR	1,300,000	REPSOL INTERNATIONAL FINANCE BV 2.625% 28/05/2020	1,381,855	0.11
SPAIN	EUR	1,000,000	REPSOL INTERNATIONAL FINANCE BV 4.25% 12/02/2016	1,057,550	0.08
SPAIN	GBP	1,400,000	SANTANDER FINANCE PREFERRED SAU PERP FRN	1,759,304	0.14
SPAIN	EUR	3,500,000	SANTANDER INTERNATIONAL DEBT SA UNIPERSONAL 4.50% 18/05/2015	3,618,755	0.28
SPAIN	EUR	1,600,000	SANTANDER INTERNATIONAL DEBT SAU 1.375% 25/03/2017	1,617,022	0.12
SPAIN	EUR	3,000,000	SANTANDER INTERNATIONAL DEBT SAU 4.00% 27/03/2017	3,242,892	0.25
SPAIN	EUR	1,500,000	SANTANDER INTERNATIONAL DEBT SAU 4.125% 04/10/2017	1,645,429	0.13
SPAIN	EUR	4,300,000	SANTANDER INTERNATIONAL DEBT SAU 4.625% 21/03/2016	4,579,922	0.34
SPAIN	EUR	2,000,000	SANTANDER ISSUANCES SAU 30/09/2019 FRN	1,964,820	0.15
SPAIN	EUR	6,640,000	SPAIN GOVERNMENT BOND 3.75% 31/10/2018	7,357,831	0.55
SPAIN	EUR	100,000	TELEFONICA EMISIONES SAU 3.987% 23/01/2023	113,738	0.01
SPAIN	EUR	1,400,000	TELEFONICA EMISIONES SAU 4.693% 11/11/2019	1,630,132	0.13
SPAIN	EUR	1,100,000	TELEFONICA EUROPE BV PERP FRN	1,147,443	0.09
SPAIN	EUR	2,900,000	TELEFONICA EUROPE BV 5.875% 14/02/2033	3,859,195	0.30
SWEDEN	EUR	1,000,000	INVESTOR AB 4.50% 12/05/2023	1,216,851	0.09
SWEDEN	EUR	600,000	NORDEA BANK AB 1.375% 12/04/2018	613,251	0.05
SWEDEN	EUR	1,250,000	NORDEA BANK AB 2.25% 05/10/2017	1,312,843	0.10
SWEDEN	EUR	1,500,000	NORDEA BANK AB 4.50% 26/03/2020	1,726,052	0.13
SWEDEN	EUR	2,200,000	OVAKO AB 6.50% 01/06/2019	2,288,000	0.18
SWEDEN	EUR	900,000	SKANDINAVISKA ENSKILDA BANKEN AB 1.875% 14/11/2019	933,168	0.07
SWEDEN	EUR	1,000,000	SKF AB 1.875% 11/09/2019	1,032,020	0.08

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## FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWEDEN	EUR	2,400,000	SVENSKA HANDELSBANKEN AB 15/01/2024 FRN	2,478,572	0.19
SWEDEN	EUR	1,200,000	SVENSKA HANDELSBANKEN AB 2.25% 14/06/2018	1,265,453	0.10
SWEDEN	EUR	900,000	SVENSKA HANDELSBANKEN AB 2.625% 23/08/2022	971,143	0.07
SWEDEN	EUR	2,000,000	SVENSKA HANDELSBANKEN AB 4.375% 20/10/2021	2,399,008	0.18
SWEDEN	EUR	1,000,000	SWEDBANK AB 3.375% 09/02/2017	1,071,648	0.08
SWEDEN	EUR	1,600,000	TELIASONERA AB 3.50% 05/09/2033	1,763,865	0.14
SWEDEN	EUR	1,150,000	VATTENFALL AB 6.75% 31/01/2019	1,444,652	0.11
SWEDEN	EUR	3,105,000	VOLVO TREASURY AB 2.375% 26/11/2019	3,284,841	0.26
SWITZERLAND	EUR	4,100,000	ADECCO INTERNATIONAL FINANCIAL SERVICES BV 2.75% 15/11/2019	4,361,333	0.34
SWITZERLAND	EUR	1,900,000	AQUARIUS AND INVESTMENTS PLC FOR ZURICH INSURANCE CO LTD 02/10/2043 FRN	2,064,044	0.16
SWITZERLAND	EUR	3,200,000	CREDIT SUISSE AG/GUERNSEY 2.875% 24/09/2015	3,293,320	0.25
SWITZERLAND	EUR	2,200,000	CREDIT SUISSE AG/LONDON 1.375% 29/11/2019	2,216,056	0.17
SWITZERLAND	EUR	2,500,000	CREDIT SUISSE AG/LONDON 3.875% 25/01/2017	2,700,775	0.21
SWITZERLAND	EUR	3,150,000	CREDIT SUISSE GP FIN (US) 3.625% 14/09/2020	3,227,522	0.25
SWITZERLAND	USD	1,000,000	CREDIT SUISSE GROUP AG PERP FRN	736,318	0.06
SWITZERLAND	EUR	1,750,000	CREDIT SUISSE LONDON 4.75% 05/08/2019	2,064,629	0.16
SWITZERLAND	EUR	1,900,000	ELM BV FOR SWISS REINSURANCE CO PERP FRN	1,997,294	0.15
SWITZERLAND	EUR	500,000	ELM BV (SWISS LIFE) 5.849% PERP	536,453	0.04
SWITZERLAND	EUR	1,400,000	GLENCORE FINANCE EUROPE SA 2.75% 01/04/2021	1,483,040	0.11
SWITZERLAND	USD	2,890,000	GLENCORE FINANCE EUROPE SA 7.50% PERP	2,263,895	0.17
SWITZERLAND	EUR	1,100,000	SYNGENTA FINANCE NV 1.875% 02/11/2021	1,130,417	0.09
SWITZERLAND	EUR	2,300,000	UBS AG 12/02/2026 FRN	2,450,742	0.19
SWITZERLAND	USD	1,800,000	UBS AG 5.125% 15/05/2024	1,319,391	0.10
SWITZERLAND	EUR	2,000,000	UBS AG/JERSEY 16/09/2019 FRN	2,015,260	0.15
SWITZERLAND	EUR	2,000,000	WILLOW NO.2 IRELAND PLC FOR ZURICH INSURANCE CO LTD 3.375% 27/06/2022	2,228,749	0.17
SWITZERLAND	EUR	4,000,000	ZURICH FINANCE USA INC 6.50% 14/10/2015	4,306,548	0.33
UNITED ARAB EMIRATES	EUR	5,000,000	IPIC GMTN LTD 4.875% 14/05/2016	5,389,987	0.42
UNITED ARAB EMIRATES	EUR	3,700,000	IPIC GMTN LTD 5.875% 14/03/2021	4,623,844	0.35
UNITED STATES	EUR	500,000	AON PLC 2.875% 14/05/2026	511,785	0.04
UNITED STATES	EUR	3,300,000	BANK OF AMERICA CORP 2.50% 27/07/2020	3,484,761	0.27
UNITED STATES	EUR	4,100,000	BANK OF AMERICA CORP 4.00% 28/03/2018	4,038,787	0.31
UNITED STATES	EUR	1,650,000	BANK OF AMERICA CORP 4.75% 03/04/2017	1,823,704	0.14
UNITED STATES	EUR	1,870,000	BRISTOL-MYERS SQUIBB CO 4.625% 15/11/2021	2,251,715	0.17
UNITED STATES	EUR	1,500,000	CARGILL INC 2.50% 15/02/2023	1,575,794	0.12
UNITED STATES	EUR	6,600,000	CITIGROUP INC 1.75% 29/01/2018	6,793,920	0.51
UNITED STATES	EUR	1,900,000	CITIGROUP INC 31/05/2017 FRN	1,876,307	0.14
UNITED STATES	EUR	3,500,000	CITIGROUP INC 3.50% 05/08/2015	3,613,089	0.28
UNITED STATES	EUR	2,500,000	CITIGROUP INC 3.625% 30/11/2017	2,494,250	0.19
UNITED STATES	EUR	6,876,000	CITIGROUP INC 4.00% 26/11/2015	7,204,791	0.54
UNITED STATES	EUR	3,000,000	CITIGROUP INC 4.375% 30/01/2017	3,279,778	0.25
UNITED STATES	EUR	1,650,000	CITIGROUP INC 4.75% 10/02/2019	1,638,764	0.13
UNITED STATES	EUR	1,020,000	CITIGROUP INC 7.375% 04/09/2019	1,326,050	0.10
UNITED STATES	EUR	1,650,000	COCA-COLA ENTERPRISES INC 2.375% 07/05/2025	1,651,617	0.13
UNITED STATES	EUR	800,000	DISCOVERY COMMUNICATIONS LLC 2.375% 07/03/2022	821,264	0.06

### CHANGES IN INVESTMENT PORTFOLIO

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

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

## FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	1,200,000	GE CAPITAL EUROPEAN FUNDING 1.625% 15/03/2018	1,238,814	0.10
UNITED STATES	EUR	2,000,000	GE CAPITAL EUROPEAN FUNDING 2.625% 15/03/2023	2,136,906	0.16
UNITED STATES	EUR	3,000,000	GE CAPITAL EUROPEAN FUNDING 2.875% 17/09/2015	3,087,718	0.24
UNITED STATES	EUR	2,000,000	GE CAPITAL EUROPEAN FUNDING 4.125% 27/10/2016	2,163,930	0.17
UNITED STATES	EUR	4,300,000	GE CAPITAL EUROPEAN FUNDING 4.25% 01/03/2017	4,711,985	0.36
UNITED STATES	EUR	3,750,000	GE CAPITAL EUROPEAN FUNDING 5.375% 23/01/2020	4,598,346	0.35
UNITED STATES	EUR	2,900,000	GOLDMAN SACHS GROUP INC/THE 3.25% 01/02/2023	3,127,362	0.24
UNITED STATES	EUR	1,832,000	GOLDMAN SACHS GROUP INC/THE 4.00% 02/02/2015	1,870,069	0.14
UNITED STATES	GBP	1,150,000	GOLDMAN SACHS GROUP INC/THE 4.25% 29/01/2026	1,454,492	0.11
UNITED STATES	EUR	4,000,000	GOLDMAN SACHS GROUP INC/THE 4.50% 09/05/2016	4,278,428	0.33
UNITED STATES	EUR	2,800,000	GOLDMAN SACHS GROUP INC/THE 4.75% 12/10/2021	3,194,882	0.25
UNITED STATES	EUR	2,700,000	HSBC FINANCE CORP 3.75% 04/11/2015	2,809,803	0.22
UNITED STATES	EUR	900,000	HSBC FINANCE CORP 4.875% 30/05/2017	1,006,086	0.08
UNITED STATES	EUR	2,190,000	ILLINOIS TOOL WORKS INC 3.00% 19/05/2034	2,233,087	0.17
UNITED STATES	EUR	5,100,000	INTERNATIONAL BUSINESS MACHINES CORP 1.375% 19/11/2019	5,205,334	0.40
UNITED STATES	EUR	1,000,000	JEFFERIES GROUP LLC 2.375% 20/05/2020	1,011,993	0.08
UNITED STATES	EUR	1,900,000	JPMORGAN CHASE & CO 2.625% 23/04/2021	2,031,464	0.16
UNITED STATES	EUR	1,500,000	JPMORGAN CHASE & CO 2.75% 01/02/2023	1,606,682	0.12
UNITED STATES	EUR	3,200,000	JPMORGAN CHASE & CO 2.875% 24/05/2028	3,324,485	0.26
UNITED STATES	EUR	1,100,000	JPMORGAN CHASE & CO 3.00% 19/02/2026	1,170,099	0.09
UNITED STATES	EUR	1,500,000	JPMORGAN CHASE & CO 3.75% 15/06/2016	1,592,148	0.12
UNITED STATES	EUR	700,000	JPMORGAN CHASE & CO 5.25% 14/01/2015	718,277	0.06
UNITED STATES	EUR	1,900,000	MICROSOFT CORP 2.625% 02/05/2033	1,908,302	0.15
UNITED STATES	EUR	1,200,000	MORGAN STANLEY 2.25% 12/03/2018	1,252,406	0.10
UNITED STATES	EUR	4,400,000	MORGAN STANLEY 4.50% 23/02/2016	4,668,607	0.36
UNITED STATES	EUR	2,350,000	MORGAN STANLEY 5.375% 10/08/2020	2,850,789	0.22
UNITED STATES	EUR	1,400,000	PEPSICO INC 2.625% 28/04/2026	1,465,581	0.11
UNITED STATES	EUR	2,600,000	PHILIP MORRIS INTERNATIONAL INC 3.125% 03/06/2033	2,707,074	0.21
UNITED STATES	EUR	1,700,000	PRAXAIR INC 1.50% 11/03/2020	1,727,252	0.13
UNITED STATES	EUR	985,000	PROLOGIS INTERNATIONAL FUNDING II SA 2.75% 23/10/2018	1,038,850	0.08
UNITED STATES	EUR	1,375,000	PROLOGIS INTERNATIONAL FUNDING II SA 2.875% 04/04/2022	1,426,480	0.11
UNITED STATES	EUR	900,000	PROLOGIS LP 3.00% 18/01/2022	958,946	0.07
UNITED STATES	EUR	1,100,000	PROLOGIS LP 3.375% 20/02/2024	1,183,657	0.09
UNITED STATES	EUR	1,700,000	WAL-MART STORES INC 4.875% 21/09/2029	2,209,405	0.17
UNITED STATES	EUR	3,100,000	WELLS FARGO & CO 2.625% 16/08/2022	3,306,659	0.25

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned	Market Value EUR	% of Net Assets
SHARES, WARRANTS, RIGHTS			1,130,868	0.09
FRANCE	GBP	900,000 BPCE SA 5.25% 16/04/2029	1,130,868	0.09
TOTAL INVESTMENTS			1,239,222,457	95.11
CASH AT BANKS			41,249,262	3.17
OTHER NET ASSETS			22,488,112	1.72
TOTAL NET ASSETS			1,302,959,831	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA EQUITY EUROPE

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				646,965,112	85.62
SHARES, WARRANTS, RIGHTS				596,965,782	79.00
BELGIUM	EUR	350,356	DELHAIZE GROUP	17,311,090	2.29
CANADA	USD	1,276,798	BARRICK GOLD CORP	17,065,627	2.26
CANADA	USD	2,864,333	KINROSS GOLD CORP	8,661,095	1.15
CANADA	USD	344,400	SILVER WHEATON CORP	6,608,033	0.87
FRANCE	EUR	758,052	ALSTOM	20,183,135	2.67
FRANCE	EUR	183,559	BOUYGUES SA	5,578,358	0.74
FRANCE	EUR	383,803	CIE GENERALE DE GEOPHYSIQUE	3,968,523	0.53
FRANCE	EUR	23,800	ERAMET	2,059,176	0.27
FRANCE	EUR	1,476,068	GDF SUEZ	29,676,347	3.93
FRANCE	EUR	63,948	SOCIETE GENERALE	2,446,331	0.32
FRANCE	EUR	461,500	TOTAL SA	24,357,970	3.22
FRANCE	EUR	1,749,166	VIVENDI	31,257,596	4.13
GERMANY	EUR	178,150	ALLIANZ SE-REG	21,680,855	2.87
GERMANY	EUR	31,940	DEUTSCHE BANK AG-REGISTERED	820,698	0.11
GERMANY	EUR	1,669,036	DEUTSCHE TELEKOM AG-REG	21,363,661	2.83
GERMANY	EUR	887,835	METRO AG	28,259,789	3.74
GERMANY	EUR	138,415	RWE AG	4,341,386	0.57
GERMANY	EUR	195,000	SOFTWARE AG	5,141,175	0.68
GREAT BRITAIN	GBP	150,200	ASTRAZENECA PLC	8,141,727	1.08
GREAT BRITAIN	GBP	9,650,000	BARCLAYS PLC	25,645,182	3.39
GREAT BRITAIN	GBP	6,537,323	BP PLC	42,036,803	5.55
GREAT BRITAIN	GBP	1,762,809	GLAXOSMITHKLINE PLC	34,430,938	4.56
GREAT BRITAIN	GBP	758,920	IMPERIAL TOBACCO GROUP PLC	24,926,345	3.30
GREAT BRITAIN	GBP	221,000	RIO TINTO PLC	8,579,263	1.14
GREAT BRITAIN	GBP	5,904,042	ROYAL BANK OF SCOTLAND GROUP PLC	24,213,604	3.20
GREAT BRITAIN	GBP	2,530,979	RSA INSURANCE GROUP PLC	15,007,422	1.99
GREAT BRITAIN	GBP	6,629,171	WM MORRISON SUPERMARKETS	15,183,273	2.01
IRELAND	EUR	3,876,003	HIBERNIA REIT PLC	4,302,363	0.57
ITALY	EUR	2,313,600	BANCA MONTE DEI PASCHI DI SIENA SPA	3,273,744	0.43
ITALY	EUR	1,484,279	ENI SPA	29,655,895	3.93
ITALY	EUR	1,669,802	ITALCEMENTI SPA	1,566,274	0.21
ITALY	EUR	1,669,802	ITALCEMENTI SPA	11,521,634	1.52
LUXEMBOURG	EUR	1,435,800	ARCELORMITTAL	15,549,714	2.06
SPAIN	EUR	713,000	ENDESA SA	20,142,250	2.67
SWITZERLAND	CHF	875,740	CREDIT SUISSE GROUP AG-REG	18,291,436	2.42
SWITZERLAND	CHF	385,317	NOVARTIS AG-REG	25,483,383	3.38
SWITZERLAND	CHF	83,700	ROCHE HOLDING AG-GENUSSSCHEIN	18,233,687	2.41
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				49,999,330	6.62
ITALY	EUR	50,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/07/2014	49,999,330	6.62

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA EQUITY EUROPE

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				287	-
SHARES, WARRANTS, RIGHTS				287	-
FRANCE	EUR	286,597	GDF SUEZ - STRIP VVPR	287	-
TOTAL INVESTMENTS				646,965,399	85.62
CASH AT BANKS				94,460,072	12.50
OTHER NET ASSETS				14,179,890	1.88
TOTAL NET ASSETS				755,605,361	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA EQUITY USA BLUE CHIP

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				415,424,118	96.76
SHARES, WARRANTS, RIGHTS				415,424,118	96.76
BERMUDA	USD	28,652	XL GROUP PLC	684,936	0.16
GREAT BRITAIN	USD	11,893	AON PLC	782,559	0.18
GREAT BRITAIN	USD	10,222	DELPHI AUTOMOTIVE PLC	513,209	0.12
GREAT BRITAIN	USD	15,561	ENSCO PLC	631,578	0.15
HONG KONG	USD	6,219	MICHAEL KORS HOLDINGS LTD	402,669	0.09
IRELAND	USD	7,776	ACCENTURE PLC - CL A	459,126	0.11
IRELAND	USD	16,243	COVIDIEN PLC	1,069,856	0.25
IRELAND	USD	38,089	EATON CORP PLC	2,147,105	0.50
IRELAND	USD	12,505	PENTAIR PLC	658,701	0.15
ISRAEL	USD	156,119	TEVA PHARMACEUTICAL-SP ADR	5,977,254	1.39
NETHERLANDS	USD	12,367	LYONDELLBASELL INDUSTRIES NV	882,035	0.21
SINGAPORE	USD	51,779	FLEXTRONICS INTL LTD	418,649	0.10
SWITZERLAND	USD	17,875	TYCO ELECTRONICS LTD	807,355	0.19
UNITED STATES	USD	55,277	ABBOTT LABORATORIES	1,651,265	0.38
UNITED STATES	USD	50,746	ABBVIE INC	2,091,885	0.49
UNITED STATES	USD	4,422	ACTAVIS PLC	720,394	0.17
UNITED STATES	USD	26,843	ACTIVISION BLIZZARD INC	437,205	0.10
UNITED STATES	USD	17,626	ADOBE SYSTEMS INC	931,540	0.22
UNITED STATES	USD	123,139	ADT CORP/THE	3,142,444	0.73
UNITED STATES	USD	4,175	ADVANCE AUTO PARTS INC	411,417	0.10
UNITED STATES	USD	15,425	AETNA INC	913,457	0.21
UNITED STATES	USD	6,587	AFFILIATED MANAGERS GROUP INC	988,182	0.23
UNITED STATES	USD	72,140	AGCO CORP	2,962,211	0.69
UNITED STATES	USD	7,754	AKAMAI TECHNOLOGIES	345,805	0.08
UNITED STATES	USD	46,799	ALCOA INC	508,956	0.12
UNITED STATES	USD	4,694	ALEXION PHARMACEUTICALS INC	535,688	0.12
UNITED STATES	USD	2,843	ALLEGHANY CORP	909,743	0.21
UNITED STATES	USD	6,743	ALLERGAN INC	833,401	0.19
UNITED STATES	USD	37,155	ALLIANT ENERGY CORP	1,651,575	0.38
UNITED STATES	USD	21,058	ALLSTATE CORP	903,134	0.21
UNITED STATES	USD	19,142	ALTERA CORPORATION	485,977	0.11
UNITED STATES	USD	21,551	ALTRIA GROUP INC	660,153	0.15
UNITED STATES	USD	11,884	AMAZON.COM INC	2,819,038	0.66
UNITED STATES	USD	33,068	AMEREN CORPORATION	987,342	0.23
UNITED STATES	USD	89,251	AMERICAN CAPITAL AGENCY CORP	1,526,031	0.36
UNITED STATES	USD	36,127	AMERICAN EXPRESS CO	2,503,282	0.58
UNITED STATES	USD	54,273	AMERICAN INTERNATIONAL GROUP	2,163,547	0.50
UNITED STATES	USD	16,527	AMERISOURCEBERGEN CORP	877,078	0.20
UNITED STATES	USD	27,615	AMGEN INC	2,387,458	0.56
UNITED STATES	USD	11,595	ANADARKO PETROLEUM CORP	927,075	0.22
UNITED STATES	USD	12,774	APACHE CORP	938,772	0.22

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA EQUITY USA BLUE CHIP

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	206,768	APPLE INC	14,034,219	3.26
UNITED STATES	USD	144,228	AT&T INC	3,724,867	0.87
UNITED STATES	USD	20,438	AUTOMATIC DATA PROCESSING	1,183,453	0.28
UNITED STATES	USD	2,295	AUTOZONE INC	898,858	0.21
UNITED STATES	USD	76,857	AXIALL CORP	2,653,493	0.62
UNITED STATES	USD	13,450	BAKER HUGHES INC	731,368	0.17
UNITED STATES	USD	537,610	BANK OF AMERICA CORP	6,035,179	1.41
UNITED STATES	USD	14,583	BAXTER INTERNATIONAL INC	770,077	0.18
UNITED STATES	USD	12,248	BECTON DICKINSON AND CO	1,058,276	0.25
UNITED STATES	USD	11,765	BED BATH & BEYOND INC	493,062	0.11
UNITED STATES	USD	31,522	BERKSHIRE HATHAWAY INC	2,913,796	0.68
UNITED STATES	USD	30,126	BEST BUY CO INC	682,326	0.16
UNITED STATES	USD	9,008	BIOGEN IDEC INC	2,074,508	0.48
UNITED STATES	USD	6,519	BIOMARIN PHARMACEUTICAL INC	296,203	0.07
UNITED STATES	USD	3,484	BLACKROCK INC	813,268	0.19
UNITED STATES	USD	25,537	BOEING CO	2,373,058	0.55
UNITED STATES	USD	9,333	BORGWARNER INC	444,377	0.10
UNITED STATES	USD	54,008	BRISTOL-MYERS SQUIBB CO	1,913,544	0.45
UNITED STATES	USD	22,884	BROADCOM CORP-CL A	620,424	0.14
UNITED STATES	USD	11,127	BROWN-FORMAN CORP-CLASS B	765,314	0.18
UNITED STATES	USD	22,989	CALPINE CORP	399,787	0.09
UNITED STATES	USD	22,039	CAMDEN PROPERTY TRUST	1,145,291	0.27
UNITED STATES	USD	12,114	CAMERON INTERNATIONAL CORP	599,086	0.14
UNITED STATES	USD	16,552	CAPITAL ONE FINANCIAL CORP	998,572	0.23
UNITED STATES	USD	14,761	CARMAX INC	560,727	0.13
UNITED STATES	USD	23,476	CATERPILLAR INC	1,863,300	0.43
UNITED STATES	USD	9,771	CELANESE CORP-SERIES A	458,737	0.11
UNITED STATES	USD	19,766	CELGENE CORP	1,239,823	0.29
UNITED STATES	USD	46,953	CENTERPOINT ENERGY INC	875,857	0.20
UNITED STATES	USD	60,885	CHEVRON CORP	5,805,454	1.35
UNITED STATES	USD	14,770	CHURCH & DWIGHT CO INC	754,601	0.18
UNITED STATES	USD	22,013	CINCINNATI FINANCIAL CORP	772,380	0.18
UNITED STATES	USD	166,806	CISCO SYSTEMS INC	3,027,520	0.71
UNITED STATES	USD	14,312	CIT GROUP INC	478,338	0.11
UNITED STATES	USD	163,591	CITIGROUP INC	5,627,679	1.31
UNITED STATES	USD	248,804	CLIFFS NATURAL RESOURCES INC	2,734,909	0.64
UNITED STATES	USD	44,000	COACH INC	1,098,755	0.26
UNITED STATES	USD	120,598	COCA-COLA CO/THE	3,731,170	0.87
UNITED STATES	USD	26,890	COGNIZANT TECH SOLUTIONS-A	960,589	0.22
UNITED STATES	USD	28,841	COLGATE-PALMOLIVE CO	1,436,204	0.33
UNITED STATES	USD	69,508	COMCAST CORP-CLASS A	2,725,187	0.63
UNITED STATES	USD	6,555	COMCAST CORP-SPECIAL CL A	255,325	0.06
UNITED STATES	USD	24,641	CONAGRA FOODS INC	534,160	0.12
UNITED STATES	USD	29,740	CONOCOPHILLIPS	1,862,185	0.43
UNITED STATES	USD	39,888	CORNING INC	639,478	0.15
UNITED STATES	USD	13,644	COSTCO WHOLESALE CORP	1,147,605	0.27

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## FONDITALIA EQUITY USA BLUE CHIP

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	5,635	CR BARD INC	588,585	0.14
UNITED STATES	USD	45,399	CSX CORP	1,021,614	0.24
UNITED STATES	USD	25,142	CVS CAREMARK CORP	1,384,036	0.32
UNITED STATES	USD	21,359	DANAHER CORP	1,228,203	0.29
UNITED STATES	USD	11,100	DAVITA INC	586,314	0.14
UNITED STATES	USD	12,060	DEERE & CO	797,599	0.19
UNITED STATES	USD	16,202	DEVON ENERGY CORPORATION	939,589	0.22
UNITED STATES	USD	16,688	DICK'S SPORTING GOODS INC	567,500	0.13
UNITED STATES	USD	7,304	DIRECTV	453,503	0.11
UNITED STATES	USD	23,129	DISCOVER FINANCIAL SERVICES	1,047,026	0.24
UNITED STATES	USD	9,203	DISCOVERY COMMUNICATIONS-A	499,287	0.12
UNITED STATES	USD	9,227	DISH NETWORK CORP-A	438,588	0.10
UNITED STATES	USD	16,531	DOMINION RESOURCES INC/VA	863,526	0.20
UNITED STATES	USD	30,033	DOW CHEMICAL	1,128,801	0.26
UNITED STATES	USD	23,325	DU PONT (E.I.) DE NEMOURS	1,114,844	0.26
UNITED STATES	USD	17,289	DUKE ENERGY CORP	936,837	0.22
UNITED STATES	USD	59,161	EBAY INC	2,163,094	0.50
UNITED STATES	USD	74,672	ELI LILLY & CO	3,390,686	0.79
UNITED STATES	USD	50,824	EMC CORP/MASS	977,763	0.23
UNITED STATES	USD	4,846	ENERGIZER HOLDINGS INC	431,916	0.10
UNITED STATES	USD	80,000	ENTERGY CORP	4,796,553	1.12
UNITED STATES	USD	19,294	EOG RESOURCES INC	1,646,786	0.38
UNITED STATES	USD	9,440	EQUIFAX INC	500,148	0.12
UNITED STATES	USD	2,656	EQUINIX INC	407,551	0.09
UNITED STATES	USD	25,741	EQUITY RESIDENTIAL	1,184,445	0.28
UNITED STATES	USD	9,538	ESTEE LAUDER COMPANIES-CL A	517,322	0.12
UNITED STATES	USD	21,209	EXPRESS SCRIPTS HOLDING CO	1,073,966	0.25
UNITED STATES	USD	121,799	EXXON MOBIL CORP	8,956,451	2.08
UNITED STATES	USD	68,150	FACEBOOK INC	3,349,387	0.78
UNITED STATES	USD	10,286	FAMILY DOLLAR STORES	496,889	0.12
UNITED STATES	USD	13,181	FASTENAL CO	476,447	0.11
UNITED STATES	USD	14,400	FEDEX CORP	1,592,135	0.37
UNITED STATES	USD	46,642	FIFTH THIRD BANCORP	727,317	0.17
UNITED STATES	USD	22,272	FIRSTENERGY CORP	564,791	0.13
UNITED STATES	USD	21,924	FISERV INC	965,895	0.22
UNITED STATES	USD	4,311	FLEETCOR TECHNOLOGIES INC	414,995	0.10
UNITED STATES	USD	13,784	FLOWSERVE CORP	748,523	0.17
UNITED STATES	USD	12,728	FMC CORP	661,802	0.15
UNITED STATES	USD	79,419	FORD MOTOR CO	1,000,025	0.23
UNITED STATES	USD	6,906	FOREST LABORATORIES INC	499,357	0.12
UNITED STATES	USD	65,701	FRONTIER COMMUNICATIONS CORP	280,242	0.07
UNITED STATES	USD	3,497	F5 NETWORKS INC	284,633	0.07
UNITED STATES	USD	51,151	GAMESTOP CORP-CLASS A	1,511,946	0.35
UNITED STATES	USD	11,911	GENERAL DYNAMICS CORP	1,013,934	0.24
UNITED STATES	USD	365,490	GENERAL ELECTRIC CO	7,015,358	1.62
UNITED STATES	USD	28,807	GENERAL MOTORS CO	763,754	0.18

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## FONDITALIA EQUITY USA BLUE CHIP

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	49,658	GILEAD SCIENCES INC	3,007,081	0.70
UNITED STATES	USD	14,964	GOLDMAN SACHS GROUP INC	1,830,020	0.43
UNITED STATES	USD	8,293	GOOGLE INC	3,484,496	0.81
UNITED STATES	USD	8,419	GOOGLE INC-CL A	3,595,177	0.84
UNITED STATES	USD	21,693	HALLIBURTON CO	1,125,092	0.26
UNITED STATES	USD	25,010	HCP INC	755,881	0.18
UNITED STATES	USD	5,835	HELMERICH & PAYNE	494,834	0.12
UNITED STATES	USD	62,691	HEWLETT-PACKARD CO	1,542,149	0.36
UNITED STATES	USD	50,736	HOME DEPOT INC	3,000,100	0.70
UNITED STATES	USD	22,252	HONEYWELL INTERNATIONAL INC	1,510,662	0.35
UNITED STATES	USD	3,841	IHS INC-CLASS A	380,607	0.09
UNITED STATES	USD	14,624	ILLINOIS TOOL WORKS	935,235	0.22
UNITED STATES	USD	3,189	ILLUMINA INC	415,852	0.10
UNITED STATES	USD	166,840	INTEL CORP	3,765,370	0.88
UNITED STATES	USD	36,162	INTERPUBLIC GROUP OF COS INC	515,298	0.12
UNITED STATES	USD	47,189	INTL BUSINESS MACHINES CORP	6,247,635	1.46
UNITED STATES	USD	9,530	INTL FLAVORS & FRAGRANCES	725,843	0.17
UNITED STATES	USD	13,362	IRON MOUNTAIN INC	345,969	0.08
UNITED STATES	USD	1,147,638	J.C. PENNEY CO INC	7,585,819	1.76
UNITED STATES	USD	110,697	JOHNSON & JOHNSON	8,458,620	1.96
UNITED STATES	USD	18,372	JOHNSON CONTROLS INC	669,988	0.16
UNITED STATES	USD	65,024	JOY GLOBAL INC	2,924,572	0.68
UNITED STATES	USD	116,157	JPMORGAN CHASE & CO	4,888,410	1.14
UNITED STATES	USD	206,495	KBR INC	3,597,053	0.84
UNITED STATES	USD	3,084	KEURIG GREEN MOUNTAIN INC	280,683	0.07
UNITED STATES	USD	26,514	KRAFT FOODS GROUP INC	1,160,950	0.27
UNITED STATES	USD	10,585	LABORATORY CRP OF AMER HLDGS	791,662	0.18
UNITED STATES	USD	22,116	LENNAR CORP	678,107	0.16
UNITED STATES	USD	17,041	LINCOLN NATIONAL CORP	640,243	0.15
UNITED STATES	USD	14,945	LORILLARD INC	665,520	0.16
UNITED STATES	USD	29,359	LOWE'S COS INC	1,029,061	0.24
UNITED STATES	USD	6,990	MANPOWER INC	433,190	0.10
UNITED STATES	USD	8,020	MARATHON PETROLEUM CORP	457,307	0.11
UNITED STATES	USD	25,552	MARSH & MCLENNAN COS	967,100	0.23
UNITED STATES	USD	25,414	MASTERCARD INC-CLASS A	1,363,741	0.32
UNITED STATES	USD	18,044	MATTEL INC	513,585	0.12
UNITED STATES	USD	30,135	MAXIM INTEGRATED PRODUCTS	744,158	0.17
UNITED STATES	USD	28,937	MCDONALD'S CORP	2,129,141	0.50
UNITED STATES	USD	8,625	MCGRAW-HILL COMPANIES INC	523,050	0.12
UNITED STATES	USD	100,148	MERCK & CO. INC.	4,231,503	0.99
UNITED STATES	USD	19,331	METLIFE INC	784,450	0.18
UNITED STATES	USD	27,959	MICRON TECHNOLOGY INC	672,862	0.16
UNITED STATES	USD	268,083	MICROSOFT CORP	8,164,964	1.89
UNITED STATES	USD	5,693	MOHAWK INDUSTRIES INC	575,225	0.13
UNITED STATES	USD	18,540	MOLSON COORS BREWING CO -B	1,004,219	0.23
UNITED STATES	USD	53,229	MONDELEZ INTERNATIONAL INC	1,462,179	0.34

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FONDITALIA EQUITY USA BLUE CHIP

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	11,492	MONSANTO CO	1,047,009	0.24
UNITED STATES	USD	8,436	MOODY'S CORP	540,116	0.13
UNITED STATES	USD	37,564	MORGAN STANLEY	887,006	0.21
UNITED STATES	USD	97,858	MOSAIC CO/THE	3,534,367	0.82
UNITED STATES	USD	53,520	MOTOROLA SOLUTIONS INC	2,602,218	0.61
UNITED STATES	USD	45,361	NATIONAL OILWELL VARCO INC	2,728,319	0.64
UNITED STATES	USD	1,222	NETFLIX INC	393,246	0.09
UNITED STATES	USD	25,945	NEWELL RUBBERMAID INC	587,252	0.14
UNITED STATES	USD	11,493	NIELSEN HOLDINGS NV	406,366	0.09
UNITED STATES	USD	21,154	NIKE INC-CLASS B	1,198,183	0.28
UNITED STATES	USD	37,592	NISOURCE INC	1,080,137	0.25
UNITED STATES	USD	14,494	NOBLE ENERGY INC	820,002	0.19
UNITED STATES	USD	11,972	NOW INC/DE	316,624	0.07
UNITED STATES	USD	15,926	NRG ENERGY INC	432,712	0.10
UNITED STATES	USD	17,925	NUCOR CORP	644,784	0.15
UNITED STATES	USD	28,542	OCCIDENTAL PETROLEUM CORP	2,139,477	0.50
UNITED STATES	USD	25,306	OGE ENERGY CORP	722,316	0.17
UNITED STATES	USD	11,604	ONEOK INC	577,001	0.13
UNITED STATES	USD	115,469	ORACLE CORP	3,418,149	0.80
UNITED STATES	USD	5,365	O'REILLY AUTOMOTIVE INC	590,125	0.14
UNITED STATES	USD	57,326	PEPSICO INC	3,740,646	0.87
UNITED STATES	USD	4,286	PERRIGO CO PLC	456,288	0.11
UNITED STATES	USD	221,338	PFIZER INC	4,798,095	1.12
UNITED STATES	USD	53,837	PHILIP MORRIS INTERNATIONAL	3,315,194	0.77
UNITED STATES	USD	14,594	PHILLIPS 66	857,317	0.20
UNITED STATES	USD	4,282	PIONEER NATURAL RESOURCES CO	718,728	0.17
UNITED STATES	USD	16,978	PNC FINANCIAL SERVICES GROUP	1,104,255	0.26
UNITED STATES	USD	4,684	POLARIS INDUSTRIES INC	445,564	0.10
UNITED STATES	USD	6,583	PPG INDUSTRIES INC	1,010,421	0.24
UNITED STATES	USD	4,577	PRECISION CASTPARTS CORP	843,761	0.20
UNITED STATES	USD	1,222	PRICELINE.COM INC	1,073,707	0.25
UNITED STATES	USD	80,200	PROCTER & GAMBLE CO/THE	4,603,526	1.07
UNITED STATES	USD	47,610	PROGRESSIVE CORP	881,853	0.21
UNITED STATES	USD	14,886	PRUDENTIAL FINANCIAL INC	965,146	0.22
UNITED STATES	USD	30,510	PUBLIC SERVICE ENTERPRISE GP	908,960	0.21
UNITED STATES	USD	9,902	PUBLIC STORAGE	1,239,242	0.29
UNITED STATES	USD	35,279	PULTE HOMES INC	519,464	0.12
UNITED STATES	USD	5,988	PVH CORP	509,952	0.12
UNITED STATES	USD	51,135	QUALCOMM INC	2,957,961	0.69
UNITED STATES	USD	17,462	RAYMOND JAMES FINANCIAL INC	647,005	0.15
UNITED STATES	USD	5,893	RAYONIER ADVANCED MATERIALS INC	166,785	0.04
UNITED STATES	USD	17,680	RAYONIER INC	459,061	0.11
UNITED STATES	USD	1,976	REGENERON PHARMACEUTICALS INC	407,670	0.09
UNITED STATES	USD	31,203	REGIONS FINANCIAL CORP	242,030	0.06
UNITED STATES	USD	19,439	REYNOLDS AMERICAN INC	856,841	0.20
UNITED STATES	USD	14,413	ROBERT HALF INTL INC	502,558	0.12

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FONDITALIA EQUITY USA BLUE CHIP

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	4,609	ROCK TENN CO	355,450	0.08
UNITED STATES	USD	12,669	SAFEWAY INC	317,754	0.07
UNITED STATES	USD	16,361	SALESFORCE.COM INC	694,041	0.16
UNITED STATES	USD	7,319	SANDISK CORP	558,246	0.13
UNITED STATES	USD	7,835	SBA COMMUNICATIONS CORP-CL A	585,415	0.14
UNITED STATES	USD	43,978	SCHLUMBERGER LTD	3,788,632	0.88
UNITED STATES	USD	35,220	SCHWAB (CHARLES) CORP	692,747	0.16
UNITED STATES	USD	7,142	SCRIPPS NETWORKS INTER-CL A	423,257	0.10
UNITED STATES	USD	13,816	SEALED AIR CORP	344,807	0.08
UNITED STATES	USD	11,502	SEMPRA ENERGY	879,651	0.20
UNITED STATES	USD	13,197	SIGMA-ALDRICH	978,148	0.23
UNITED STATES	USD	8,207	SPX CORP	648,636	0.15
UNITED STATES	USD	12,591	ST JUDE MEDICAL INC	636,838	0.15
UNITED STATES	USD	9,811	STANLEY BLACK & DECKER INC	629,297	0.15
UNITED STATES	USD	26,129	STARBUCKS CORP	1,476,728	0.34
UNITED STATES	USD	34,413	SYSCO CORP	941,290	0.22
UNITED STATES	USD	15,476	T ROWE PRICE GROUP INC	954,117	0.22
UNITED STATES	USD	20,466	TARGET CORP	866,234	0.20
UNITED STATES	USD	1,984	TESLA MOTORS INC	347,865	0.08
UNITED STATES	USD	38,778	TEXAS INSTRUMENTS INC	1,353,541	0.32
UNITED STATES	USD	10,190	THERMO FISHER SCIENTIFIC INC	878,224	0.20
UNITED STATES	USD	3,606	TIME INC	63,789	0.01
UNITED STATES	USD	12,510	TIME WARNER CABLE	1,345,888	0.31
UNITED STATES	USD	27,329	TIME WARNER INC	1,402,229	0.33
UNITED STATES	USD	38,077	TOTAL SYSTEM SERVICES INC	873,534	0.20
UNITED STATES	USD	13,833	TRAVELERS COS INC/THE	950,422	0.22
UNITED STATES	USD	42,571	TWENTY-FIRST CENTURY FOX-A	1,092,919	0.25
UNITED STATES	USD	21,749	UNION PACIFIC CORP	1,584,533	0.37
UNITED STATES	USD	21,603	UNITED PARCEL SERVICE-CLASS B	1,619,811	0.38
UNITED STATES	USD	25,349	UNITED TECHNOLOGIES CORP	2,137,488	0.50
UNITED STATES	USD	24,863	UNITEDHEALTH GROUP INC	1,484,534	0.35
UNITED STATES	USD	73,738	US BANCORP	2,333,075	0.54
UNITED STATES	USD	15,166	VALERO ENERGY CORP	554,955	0.13
UNITED STATES	USD	7,021	VARIAN MEDICAL SYSTEMS INC	426,342	0.10
UNITED STATES	USD	10,745	VERISK ANALYTICS INC	471,033	0.11
UNITED STATES	USD	104,440	VERIZON COMMUNICATIONS INC	3,732,425	0.87
UNITED STATES	USD	15,107	VIACOM INC-CLASS B	956,966	0.22
UNITED STATES	USD	16,389	VISA INC-CLASS A SHARES	2,522,241	0.59
UNITED STATES	USD	5,830	VULCAN MATERIALS CO	271,455	0.06
UNITED STATES	USD	19,971	WALGREEN CO	1,081,291	0.25
UNITED STATES	USD	36,524	WAL-MART STORES INC	2,002,598	0.47
UNITED STATES	USD	52,568	WALT DISNEY CO/THE	3,291,955	0.77
UNITED STATES	USD	182,636	WELLS FARGO & CO	7,011,173	1.62
UNITED STATES	USD	23,327	WILLIAMS COS INC	991,757	0.23
UNITED STATES	USD	12,987	WYNDHAM WORLDWIDE CORP	718,238	0.17
UNITED STATES	USD	380,569	XEROX CORP	3,457,823	0.81

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FONDITALIA EQUITY USA BLUE CHIP

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	27,725	YAHOO! INC	711,375	0.17
UNITED STATES	USD	18,693	YUM! BRANDS INC	1,108,623	0.26
UNITED STATES	USD	11,620	ZIMMER HOLDINGS INC	881,462	0.21
UNITED STATES	USD	20,548	3M CO	2,149,725	0.50
TOTAL INVESTMENTS				415,424,118	96.76
CASH AT BANKS				6,593,010	1.54
OTHER NET ASSETS				7,338,334	1.70
TOTAL NET ASSETS				429,355,462	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

## FONDITALIA EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				176,067,881	93.42
SHARES, WARRANTS, RIGHTS				176,067,881	93.42
JAPAN	JPY	18,700	AISIN SEIKI CO LTD	543,331	0.29
JAPAN	JPY	55,000	AJINOMOTO CO INC	629,696	0.33
JAPAN	JPY	1,000	AMADA CO LTD	7,426	-
JAPAN	JPY	100,500	ASAHI BREWERIES LTD	2,304,152	1.22
JAPAN	JPY	161,000	ASAHI KASEI CORP	899,592	0.48
JAPAN	JPY	308,000	ASTELLAS PHARMA INC	2,955,608	1.57
JAPAN	JPY	208,000	BANK OF YOKOHAMA LTD/THE	874,279	0.46
JAPAN	JPY	26,300	BENESSE HOLDINGS INC	833,360	0.44
JAPAN	JPY	106,200	BRIDGESTONE CORP	2,714,306	1.44
JAPAN	JPY	137,400	CANON INC	3,265,066	1.73
JAPAN	JPY	20,300	CENTRAL JAPAN RAILWAY CO	2,114,861	1.12
JAPAN	JPY	160,000	CHIBA BANK LTD/THE	824,791	0.44
JAPAN	JPY	55,300	CHUBU ELECTRIC POWER CO INC	501,960	0.27
JAPAN	JPY	70,600	CHUGAI PHARMACEUTICAL CO LTD	1,453,211	0.77
JAPAN	JPY	358,500	CHUO MITSUI TRUST HOLDINGS	1,196,708	0.63
JAPAN	JPY	69,000	DAI-ICHI LIFE INSURANCE CO LTD/THE	750,683	0.40
JAPAN	JPY	2	DAIICHI SANKYO CO LTD	27	-
JAPAN	JPY	21,350	DAIKIN INDUSTRIES LTD	983,904	0.52
JAPAN	JPY	54,000	DAIWA HOUSE INDUSTRY CO LTD	817,581	0.43
JAPAN	JPY	283,000	DAIWA SECURITIES GROUP INC	1,789,386	0.95
JAPAN	JPY	47,800	DENSO CORP	1,666,258	0.88
JAPAN	JPY	49,500	DENTSU INC	1,472,133	0.78
JAPAN	JPY	50,000	EAST JAPAN RAILWAY CO	2,876,315	1.53
JAPAN	JPY	300	EISAI CO LTD	9,179	-
JAPAN	JPY	19,000	FANUC LTD	2,393,120	1.27
JAPAN	JPY	26,000	FUJI HEAVY INDUSTRIES LTD	525,804	0.28
JAPAN	JPY	44,300	FUJIFILM HOLDINGS CORP	902,278	0.48
JAPAN	JPY	328,000	FUJITSU LTD	1,794,873	0.95
JAPAN	JPY	778	GUNZE LTD	1,632	-
JAPAN	JPY	158,500	HAKUHODO DY HOLDINGS INC	1,149,596	0.61
JAPAN	JPY	439,000	HITACHI LTD	2,348,478	1.25
JAPAN	JPY	151,800	HONDA MOTOR CO LTD	3,871,015	2.06
JAPAN	JPY	37,000	HOYA CORP	897,912	0.48
JAPAN	JPY	83,000	H2O RETAILING CORP	469,749	0.25
JAPAN	JPY	118,000	IHI CORP	401,552	0.21
JAPAN	JPY	168,100	INPEX CORP	1,866,407	0.99
JAPAN	JPY	147,000	ISUZU MOTORS LTD	710,085	0.38
JAPAN	JPY	76,000	ITOCHU CORP	712,868	0.38
JAPAN	JPY	30,311	JAPAN AIRLINES CO LTD	1,223,788	0.65
JAPAN	JPY	218	JAPAN REAL ESTATE INVESTMENT	927,313	0.49
JAPAN	JPY	128,900	JAPAN TOBACCO INC	3,432,023	1.83

### CHANGES IN INVESTMENT PORTFOLIO

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

## FONDITALIA EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	30,700	JFE HOLDINGS INC	462,818	0.25
JAPAN	JPY	82,000	JGC CORP	1,819,703	0.97
JAPAN	JPY	45,600	JIN CO LTD	1,061,904	0.56
JAPAN	JPY	38,400	JS GROUP CORP	756,916	0.40
JAPAN	JPY	80,600	KANSAI ELECTRIC POWER CO INC	554,953	0.29
JAPAN	JPY	34,500	KAO CORP	991,707	0.53
JAPAN	JPY	46,100	KDDI CORP	2,053,701	1.09
JAPAN	JPY	2,512	KEYENCE CORP	800,407	0.42
JAPAN	JPY	80,500	KIRIN HOLDINGS CO LTD	849,099	0.45
JAPAN	JPY	70,300	KOMATSU LTD	1,192,094	0.63
JAPAN	JPY	121,000	KUBOTA CORP	1,252,731	0.66
JAPAN	JPY	63,400	KYOCERA CORP	2,197,717	1.17
JAPAN	JPY	17,900	MAKITA CORP	807,877	0.43
JAPAN	JPY	218,000	MARUBENI CORP	1,164,643	0.62
JAPAN	JPY	400	MARUI GROUP CO LTD	2,806	-
JAPAN	JPY	75,100	MARUICHI STEEL TUBE LTD	1,472,743	0.78
JAPAN	JPY	220,300	mitsubishi chemical holdings	713,147	0.38
JAPAN	JPY	141,300	mitsubishi corp	2,146,469	1.14
JAPAN	JPY	356,000	mitsubishi electric corp	3,208,322	1.70
JAPAN	JPY	161,000	mitsubishi estate co ltd	2,903,070	1.54
JAPAN	JPY	417,000	mitsubishi heavy industries	1,900,077	1.01
JAPAN	JPY	1,478,100	mitsubishi ufj financial group	6,617,795	3.52
JAPAN	JPY	136,500	mitsubishi ufj lease & finan	572,761	0.30
JAPAN	JPY	134,700	mitsui & co ltd	1,577,145	0.84
JAPAN	JPY	125,000	mitsui fudosan co ltd	3,078,548	1.63
JAPAN	JPY	46,800	mitsui sumitomo insurance group	825,653	0.44
JAPAN	JPY	2,479,500	mizuho financial group inc	3,718,309	1.98
JAPAN	JPY	40,000	MURATA MANUFACTURING CO LTD	2,734,212	1.45
JAPAN	JPY	11,100	NIDEC CORP	497,453	0.26
JAPAN	JPY	30,100	NIKON CORP	346,135	0.18
JAPAN	JPY	9,300	NINTENDO CO LTD	812,985	0.43
JAPAN	JPY	212	NIPPON BUILDING FUND INC	904,848	0.48
JAPAN	JPY	655,000	NIPPON STEEL CORP	1,530,045	0.81
JAPAN	JPY	45,500	NIPPON TELEGRAPH & TELEPHONE	2,072,569	1.10
JAPAN	JPY	370,100	NISSAN MOTOR CO LTD	2,564,251	1.36
JAPAN	JPY	15,500	NITTO DENKO CORP	530,480	0.28
JAPAN	JPY	30,300	NKSJ HOLDINGS INC	595,943	0.32
JAPAN	JPY	325,600	NOMURA HOLDINGS INC	1,683,145	0.89
JAPAN	JPY	82,000	NSK LTD	778,606	0.41
JAPAN	JPY	177,900	NTT DOCOMO INC	2,221,477	1.18
JAPAN	JPY	78,000	OBAYASHI CORP	406,585	0.22
JAPAN	JPY	835	OMRON CORP	25,706	0.01
JAPAN	JPY	117,400	ORIX CORP	1,421,140	0.75
JAPAN	JPY	208,000	OSAKA GAS CO LTD	638,838	0.34
JAPAN	JPY	111,428	PANASONIC CORP	991,351	0.53
JAPAN	JPY	51,700	PARK24 CO LTD	686,591	0.36

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	191,700	RESONA HOLDINGS INC	815,440	0.43
JAPAN	JPY	68,900	RICOH CO LTD	599,576	0.32
JAPAN	JPY	79,800	ROHTO PHARMACEUTICAL CO LTD	906,153	0.48
JAPAN	JPY	22,700	SAWAI PHARMACEUTICAL CO LTD	977,053	0.52
JAPAN	JPY	18,400	SECOM CO LTD	821,158	0.44
JAPAN	JPY	73,600	SEGA SAMMY HOLDINGS INC	1,057,555	0.56
JAPAN	JPY	74,000	SEKISUI CHEMICAL CO LTD	625,818	0.33
JAPAN	JPY	142,000	SEKISUI HOUSE LTD	1,422,029	0.75
JAPAN	JPY	55,699	SEVEN & I HOLDINGS CO LTD	1,713,917	0.91
JAPAN	JPY	33,300	SHIN-ETSU CHEMICAL CO LTD	1,478,434	0.78
JAPAN	JPY	41,700	SHISEIDO CO LTD	555,291	0.29
JAPAN	JPY	25,900	SHO-BOND HOLDINGS CO LTD	863,634	0.46
JAPAN	JPY	2,000	SMC CORP	390,911	0.21
JAPAN	JPY	69,000	SOFTBANK CORP	3,752,418	2.00
JAPAN	JPY	37,400	SONY CORP	453,540	0.24
JAPAN	JPY	41,300	SUGI HOLDINGS CO LTD	1,375,657	0.73
JAPAN	JPY	250,000	SUMITOMO CHEMICAL CO LTD	690,330	0.37
JAPAN	JPY	82,700	SUMITOMO CORP	815,661	0.43
JAPAN	JPY	220,600	SUMITOMO ELECTRIC INDUSTRIES	2,266,409	1.20
JAPAN	JPY	35,000	SUMITOMO METAL MINING CO LTD	415,099	0.22
JAPAN	JPY	150,000	SUMITOMO MITSUI FINANCIAL GROUP	4,589,703	2.45
JAPAN	JPY	329,000	SUMITOMO OSAKA CEMENT CO LTD	913,218	0.48
JAPAN	JPY	61,000	SUMITOMO REALTY & DEVELOPMNT	1,911,778	1.01
JAPAN	JPY	286,000	TAISEI CORP	1,156,770	0.61
JAPAN	JPY	76,000	TAKASHIMAYA CO LTD	538,623	0.29
JAPAN	JPY	50,700	TAKEDA PHARMACEUTICAL CO LTD	1,717,637	0.91
JAPAN	JPY	60,200	T&D HOLDINGS INC	597,652	0.32
JAPAN	JPY	96,500	TOKIO MARINE HOLDINGS INC	2,318,197	1.23
JAPAN	JPY	9,700	TOKYO ELECTRON LTD	478,910	0.25
JAPAN	JPY	265,000	TOKYO GAS CO LTD	1,131,060	0.60
JAPAN	JPY	269,000	TOKYU CORP	1,392,498	0.74
JAPAN	JPY	158,000	TORAY INDUSTRIES INC	758,664	0.40
JAPAN	JPY	386,000	TOSHIBA CORP	1,316,335	0.70
JAPAN	JPY	273,900	TOYOTA MOTOR CORP	12,014,320	6.38
JAPAN	JPY	28,900	TSUMURA & CO	497,774	0.26
JAPAN	JPY	183,300	YAHOO! JAPAN CORP	618,481	0.33
JAPAN	JPY	224,000	77 BANK LTD/THE	862,397	0.46
TOTAL INVESTMENTS				176,067,881	93.42
CASH AT BANKS				10,359,069	5.50
OTHER NET ASSETS				2,040,223	1.08
TOTAL NET ASSETS				188,467,173	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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



## FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				257,349,366	95.54
SHARES, WARRANTS, RIGHTS				257,246,093	95.50
AUSTRALIA	AUD	430,000	AMP LTD	1,571,073	0.58
AUSTRALIA	AUD	300,000	AUST AND NZ BANKING GROUP	6,895,073	2.56
AUSTRALIA	AUD	335,000	BHP BILLITON LTD	8,290,702	3.08
AUSTRALIA	AUD	195,100	BRAMBLES LTD	1,236,018	0.46
AUSTRALIA	AUD	150,000	COMMONWEALTH BANK OF AUSTRAL	8,363,431	3.11
AUSTRALIA	AUD	60,000	CSL LTD	2,752,652	1.02
AUSTRALIA	AUD	350,000	INSURANCE AUSTRALIA GROUP	1,409,071	0.52
AUSTRALIA	AUD	47,190	MACQUARIE GROUP LTD	1,939,844	0.72
AUSTRALIA	AUD	260,000	NATIONAL AUSTRALIA BANK LTD	5,875,358	2.18
AUSTRALIA	AUD	140,000	ORIGIN ENERGY LTD	1,411,001	0.52
AUSTRALIA	AUD	300,000	QBE INSURANCE GROUP LTD	2,248,034	0.83
AUSTRALIA	AUD	90,000	RIO TINTO LTD	3,679,785	1.37
AUSTRALIA	AUD	249,278	SCENTRE GROUP	549,903	0.20
AUSTRALIA	AUD	170,945	SUNCORP-METWAY LTD	1,595,611	0.59
AUSTRALIA	AUD	450,000	TELSTRA CORP LTD	1,616,227	0.60
AUSTRALIA	AUD	85,792	WESFARMERS LTD	2,474,517	0.92
AUSTRALIA	AUD	200,063	WESTFIELD CORP	986,109	0.37
AUSTRALIA	AUD	330,000	WESTPAC BANKING CORP	7,707,426	2.86
AUSTRALIA	AUD	100,000	WOODSIDE PETROLEUM LTD	2,831,240	1.05
AUSTRALIA	AUD	120,000	WOOLWORTHS LTD	2,913,551	1.08
CHINA	HKD	6,000,000	BANK OF CHINA LTD - H	1,962,042	0.73
CHINA	HKD	5,828,623	CHINA CNR CORP LTD 144A	2,856,254	1.06
CHINA	HKD	6,000,000	CHINA CONSTRUCTION BANK - H	3,313,420	1.23
CHINA	HKD	8,000,000	CHINA EASTERN AIRLINES CORP LTD	1,801,837	0.67
CHINA	HKD	400,000	CHINA SHENHUA ENERGY CO - H	844,375	0.31
CHINA	HKD	2,300,000	DONGFENG MOTOR GROUP CO LTD - H	3,008,464	1.12
CHINA	HKD	17,000,000	FUTURE LAND DEVELOPMENT HOLDINGS LTD	1,089,395	0.40
CHINA	HKD	5,000,000	IND & COMM BK OF CHINA - H	2,308,839	0.86
CHINA	HKD	2,000,000	PETROCHINA CO LTD - H	1,845,186	0.69
CHINA	HKD	2,000,000	PICC PROPERTY & CASUALTY - H	2,212,716	0.82
CHINA	HKD	1,200,000	PING AN INSURANCE GROUP CO - H	6,785,159	2.51
CHINA	HKD	8,000,000	SINOPEC ENGINEERING GROUP CO LTD	6,574,066	2.44
CHINA	HKD	250,000	TENCENT HOLDINGS LTD	2,784,743	1.03
CHINA	HKD	500,000	TSINGTAO BREWERY CO LTD - H	2,855,421	1.06
CHINA	HKD	2,300,000	WANT WANT CHINA HOLDINGS LTD	2,414,574	0.90
CHINA	HKD	6,700,000	WUMART STORES INC	3,807,323	1.41
GREAT BRITAIN	GBP	184,000	HSBC HOLDINGS PLC	1,362,405	0.51
HONG KONG	HKD	200,000	CHINA MOBILE LTD	1,417,344	0.53
HONG KONG	HKD	800,000	CHINA RESOURCES ENTERPRISE	1,620,899	0.60
HONG KONG	HKD	2,400,000	CNOOC LTD	3,148,314	1.17
HONG KONG	SGD	2,500,000	GENTING SINGAPORE PLC	1,948,032	0.72

### CHANGES IN INVESTMENT PORTFOLIO

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

## FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
HONG KONG	HKD	2,988,000	HENGDELI HOLDINGS LTD	380,139	0.14
HONG KONG	HKD	850,000	HONG KONG & CHINA GAS	1,358,540	0.50
HONG KONG	HKD	150,000	HUTCHISON WHAMPOA LTD	1,498,389	0.56
HONG KONG	HKD	4,500,000	NEW WORLD DEVELOPMENT	3,740,319	1.39
HONG KONG	HKD	2,700,000	SHANGHAI INDUSTRIAL HLDG LTD	6,004,866	2.23
HONG KONG	HKD	2,900,000	SJM HOLDINGS LTD	5,307,314	1.97
INDIA	INR	37,300	AXIS BANK LTD	869,159	0.32
INDIA	INR	620,000	BHARTI AIRTEL LTD	2,536,542	0.94
INDIA	INR	280,000	COAL INDIA LTD	1,308,916	0.49
INDIA	INR	38,100	HCL TECHNOLOGIES LTD	694,079	0.26
INDIA	INR	141,900	HDFC BANK LTD	1,415,682	0.53
INDIA	INR	149,500	HOUSING DEVELOPMENT FINANCE CORP	1,801,951	0.67
INDIA	INR	82,000	ICICI BANK LTD	1,412,165	0.52
INDIA	INR	38,100	LARSEN & TOUBRO LTD	787,331	0.29
INDIA	USD	66,000	RELIANCE INDUSTRIES LTD 144A	1,622,101	0.60
INDIA	INR	35,700	TATA CONSULTANCY SERVICES LTD	1,051,480	0.39
INDIA	USD	33,200	TATA MOTORS LTD ADR	947,151	0.35
INDONESIA	IDR	3,002,800	ADARO ENERGY PT	217,376	0.08
INDONESIA	IDR	2,091,200	ASTRA INTERNATIONAL TBK PT	937,294	0.35
INDONESIA	IDR	1,495,700	BANK CENTRAL ASIA PT	1,013,642	0.38
INDONESIA	IDR	1,257,404	BANK MANDIRI TBK	753,376	0.28
INDONESIA	IDR	977,700	BANK RAKYAT INDONESIA PERSERO TBK PT	621,932	0.23
INDONESIA	IDR	1,201,100	PERUSAHAAN GAS NEGARA PT	412,545	0.15
INDONESIA	IDR	10,217,655	SALIM IVOMAS PRATAMA TBK PT	635,799	0.24
INDONESIA	IDR	6,756,300	TELEKOMUNIKASI INDONESIA PERSERO TBK PT	1,026,061	0.38
MALAYSIA	MYR	845,100	AMMB HOLDINGS BHD	1,368,662	0.51
MALAYSIA	MYR	300,000	AXIATA GROUP BHD	475,623	0.18
MALAYSIA	MYR	217,000	BERJAYA SPORTS TOTO BHD	191,514	0.07
MALAYSIA	MYR	809,400	CIMB GROUP HOLDINGS BHD	1,347,667	0.50
MALAYSIA	MYR	230,000	GENTING BERHAD	522,639	0.19
MALAYSIA	MYR	622,000	GENTING MALAYSIA BHD	594,221	0.22
MALAYSIA	MYR	410,000	IOI CORPORATION BHD	489,612	0.18
MALAYSIA	MYR	339,600	MALAYAN BANKING BHD	759,329	0.28
MALAYSIA	MYR	716,136	PARKSON HOLDINGS BHD	420,266	0.16
MALAYSIA	MYR	200,000	PUBLIC BANK BHD	890,741	0.33
MALAYSIA	MYR	402,600	SIME DARBY BERHAD	885,541	0.33
MALAYSIA	MYR	260,000	TENAGA NASIONAL BHD	720,326	0.27
NEW-ZEALAND	AUD	39,020	RECALL HOLDINGS LTD	128,578	0.05
PHILIPPINES	PHP	825,044	CEBU AIR INC	786,895	0.29
PHILIPPINES	PHP	69,193	METROPOLITAN BANK & TRUST	101,190	0.04
PHILIPPINES	PHP	3,898,400	VISTA LAND & LIFESCAPES INC	399,211	0.15
SINGAPORE	SGD	365,000	CAPITALAND LTD	684,301	0.25
SINGAPORE	SGD	300,000	DBS GROUP HOLDINGS LTD	2,944,018	1.10
SINGAPORE	SGD	60,000	KEPPEL REIT	44,995	0.02
SINGAPORE	SGD	322,000	OVERSEA-CHINESE BANKING CORP	1,801,622	0.67
SINGAPORE	SGD	1,200,000	SINGAPORE TELECOMMUNICATIONS	2,706,739	1.00

### CHANGES IN INVESTMENT PORTFOLIO

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

## FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SINGAPORE	SGD	129,000	UNITED OVERSEAS BANK LTD	1,702,011	0.63
SOUTH KOREA	KRW	4,570	CELLTRION INC	153,564	0.06
SOUTH KOREA	KRW	2	DAEWOO SECURITIES CO LTD	13	-
SOUTH KOREA	KRW	20,000	E-MART CO LTD	3,349,440	1.24
SOUTH KOREA	KRW	10,000	HYUNDAI HEAVY INDUSTRIES	1,277,696	0.47
SOUTH KOREA	KRW	10,000	HYUNDAI MOBIS	2,050,088	0.76
SOUTH KOREA	KRW	45,000	HYUNDAI MOTOR CO	7,455,030	2.77
SOUTH KOREA	KRW	45,000	POSCO	9,875,072	3.67
SOUTH KOREA	KRW	11,000	SAMSUNG ELECTRONICS CO LTD	10,497,317	3.90
SOUTH KOREA	KRW	11,000	SAMSUNG FIRE & MARINE INS	2,044,674	0.76
SOUTH KOREA	KRW	130,000	SAMSUNG HEAVY INDUSTRIES	2,538,428	0.94
SOUTH KOREA	KRW	70,000	SHINHAN FINANCIAL GROUP LTD	2,367,347	0.88
TAIWAN	TWD	803	ADVANCED SEMICONDUCTOR ENGINEERING INC	763	-
TAIWAN	TWD	1,500,000	CATHAY FINANCIAL HOLDING CO	1,711,713	0.64
TAIWAN	TWD	3,000,485	CHINATRUST FINANCIAL HOLDING CO LTD	1,460,605	0.54
TAIWAN	TWD	4,120	FAR EASTERN DEPARTMENT STORES CO LTD	2,827	-
TAIWAN	TWD	31,962	FUBON FINANCIAL HOLDING CO	33,737	0.01
TAIWAN	TWD	420,000	GINKO INTERNATIONAL CO LTD	5,311,632	1.97
TAIWAN	TWD	43,476	HIWIN TECHNOLOGIES CORP	391,900	0.15
TAIWAN	TWD	1,500,000	HON HAI PRECISION INDUSTRY	3,669,268	1.36
TAIWAN	TWD	600,000	HTC CORP	2,025,436	0.75
TAIWAN	TWD	60,000	MEDIATEK INC	741,192	0.28
TAIWAN	TWD	650,000	QUANTA COMPUTER INC	1,383,314	0.51
TAIWAN	TWD	2,300,000	TAIWAN SEMICONDUCTOR MANUFAC	7,117,156	2.65
TAIWAN	TWD	500,000	TPK HOLDING CO LTD	3,644,806	1.35
THAILAND	THB	1,900,000	ASIAN PROPERTY DEVELOPMENT PCL	267,240	0.10
THAILAND	THB	230,700	BANGKOK BANK PUBLIC CO-NVDR	1,002,010	0.37
THAILAND	THB	500,300	KASIKORNBANK PCL	2,296,825	0.86
THAILAND	THB	85,800	PTT PCL-NVDR	614,019	0.23
THAILAND	THB	195,000	SIAM COMMERCIAL BANK PCL	739,438	0.27
UNITED STATES	USD	40,721	INFOSYS TECHNOLOGIES-SP ADR	1,599,218	0.59
UNITED STATES	HKD	1,000,000	LENOVO GROUP LTD	997,041	0.37
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				103,273	0.04
SINGAPORE	USD	134,834	OLAM INTERNATIONAL LTD 6.75% 29/01/2018	103,273	0.04
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				32	-
SHARES, WARRANTS, RIGHTS				32	-
CANADA	USD	260,000	LONGTOP FINANCIAL TECHNOLOGIES LTD ADR	2	-
CHINA	HKD	1,600,000	BOSHIWA INTERNATIONAL HOLDING LTD	2	-
CHINA	SGD	3,000,000	CHINA SUN BIO-CHEM TECHNOLOG	17	-
CHINA	SGD	1,500,000	FIBRECHEM TECHNOLOGIES LTD	9	-

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	HKD	2,110,000	REAL GOLD MINING LTD	2	-
TOTAL INVESTMENTS				257,349,398	95.54
CASH AT BANKS				9,836,056	3.65
OTHER NET ASSETS				2,167,059	0.81
TOTAL NET ASSETS				269,352,513	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA GLOBAL

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				583,210,415	90.86
SHARES, WARRANTS, RIGHTS				410,358,527	63.93
AUSTRALIA	AUD	69,721	BHP BILLITON LTD	1,725,481	0.27
AUSTRALIA	AUD	15,816	COMMONWEALTH BANK OF AUSTRAL	881,840	0.14
AUSTRALIA	AUD	10,580	CSL LTD	485,384	0.08
AUSTRALIA	AUD	106,474	FORTESCUE METALS GROUP LTD	319,290	0.05
AUSTRALIA	AUD	236,034	INCITEC PIVOT LTD	471,872	0.07
AUSTRALIA	AUD	292,831	INSURANCE AUSTRALIA GROUP	1,178,913	0.18
AUSTRALIA	AUD	28,697	ORICA LTD	385,370	0.06
AUSTRALIA	AUD	95,692	SANTOS LTD	940,691	0.15
AUSTRALIA	AUD	192,455	TELSTRA CORP LTD	691,224	0.11
AUSTRALIA	AUD	47,173	WESTPAC BANKING CORP	1,101,765	0.17
AUSTRALIA	AUD	43,247	WOODSIDE PETROLEUM LTD	1,224,426	0.19
AUSTRALIA	AUD	76,504	WOOLWORTHS LTD	1,857,487	0.28
AUSTRIA	EUR	73,567	VOESTALPINE AG	2,556,821	0.40
BELGIUM	EUR	21,557	ANHEUSER-BUSCH INBEV NV	1,808,632	0.28
CANADA	CAD	25,366	BANK OF MONTREAL	1,366,791	0.21
CANADA	CAD	41,638	BCE INC	1,381,890	0.22
CANADA	CAD	34,522	CAMECO CORP	495,454	0.08
CANADA	CAD	54,417	CRESCENT POINT ENERGY CORP	1,764,583	0.27
CANADA	CAD	45,153	IMPERIAL OIL LTD	1,740,977	0.27
CANADA	CAD	26,025	LOBLAW COMPANIES LTD	849,803	0.13
CANADA	CAD	10,268	MAGNA INTERNATIONAL INC-CL A	808,710	0.13
CANADA	CAD	17,096	MEG ENERGY CORP	455,901	0.07
CANADA	CAD	106,203	METRO INC	4,804,205	0.75
CANADA	CAD	37,022	NATIONAL BANK OF CANADA	1,148,981	0.18
CANADA	CAD	26,700	ROGERS COMMUNICATIONS -CL B	786,161	0.12
CANADA	CAD	32,248	ROYAL BANK OF CANADA	1,686,754	0.26
CANADA	CAD	51,561	SHAW COMMUNICATIONS INC-B	967,332	0.15
CHINA	SGD	1,466,000	YANGZIJANG SHIPBUILDING HOLDINGS LTD	927,603	0.14
DENMARK	DKK	42,337	NOVO NORDISK A/S	1,423,103	0.22
FINLAND	EUR	77,953	FORTUM OYJ	1,528,658	0.24
FRANCE	EUR	94,788	AXA SA	1,654,525	0.26
FRANCE	EUR	7,798	LVMH MOET HENNESSY LOUIS VUITTON	1,097,958	0.17
FRANCE	EUR	5,262	PPR	842,709	0.13
FRANCE	EUR	6,644	RENAULT SA	438,703	0.07
FRANCE	EUR	23,948	SANOFI-AVENTIS	1,857,886	0.29
FRANCE	EUR	25,616	SCHNEIDER ELECTRIC SA	1,761,100	0.27
FRANCE	EUR	9,219	UNIBAIL-RODAMCO SE	1,958,577	0.31
GERMANY	EUR	12,483	ADIDAS AG	923,368	0.14
GERMANY	EUR	16,516	ALLIANZ SE-REG	2,009,997	0.31
GERMANY	EUR	21,854	BEIERSDORF AG	1,544,422	0.24
GERMANY	EUR	25,037	DAIMLER AG-REGISTERED SHARES	1,712,531	0.27

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA GLOBAL

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	37,288	DEUTSCHE POST AG-REG	984,776	0.15
GERMANY	EUR	74,321	DEUTSCHE TELEKOM AG-REG	951,309	0.15
GERMANY	EUR	13,687	FRESENIUS MEDICAL CARE AG & CO.	671,895	0.10
GERMANY	EUR	7,032	MUENCHENER RUECKVER AG-REG	1,138,481	0.18
GERMANY	EUR	44,346	SAP AG	2,501,114	0.39
GERMANY	EUR	208,695	TUI AG	2,566,948	0.40
GERMANY	EUR	3,255	VOLKSWAGEN AG-PFD	624,309	0.10
GREAT BRITAIN	GBP	25,386	AGGREKO PLC	523,100	0.08
GREAT BRITAIN	USD	13,310	AON PLC	875,797	0.14
GREAT BRITAIN	GBP	33,118	ASTRAZENECA PLC	1,795,191	0.28
GREAT BRITAIN	GBP	68,527	BG GROUP PLC	1,056,904	0.16
GREAT BRITAIN	GBP	91,991	BHP BILLITON PLC	2,170,696	0.34
GREAT BRITAIN	GBP	392,991	BP PLC	2,527,041	0.39
GREAT BRITAIN	GBP	299,130	CENTRICA PLC	1,167,766	0.18
GREAT BRITAIN	GBP	141,680	COMPASS GROUP PLC	1,799,436	0.28
GREAT BRITAIN	GBP	228,485	GLAXOSMITHKLINE PLC	4,462,738	0.71
GREAT BRITAIN	GBP	251,266	HSBC HOLDINGS PLC	1,860,467	0.29
GREAT BRITAIN	GBP	33,807	INTERTEK GROUP PLC	1,160,615	0.18
GREAT BRITAIN	GBP	197,450	KINGFISHER PLC	885,235	0.14
GREAT BRITAIN	GBP	2,282,133	LLOYDS BANKING GROUP PLC	2,116,139	0.33
GREAT BRITAIN	USD	21,368	NOBLE CORP PLC	523,763	0.08
GREAT BRITAIN	GBP	34,654	RIO TINTO PLC	1,345,275	0.21
GREAT BRITAIN	GBP	49,806	ROLLS-ROYCE HOLDINGS PLC	664,915	0.10
GREAT BRITAIN	GBP	53,030	STANDARD CHARTERED PLC	790,738	0.12
GREAT BRITAIN	GBP	1,167,077	VODAFONE GROUP PLC	2,842,112	0.44
HONG KONG	HKD	423,000	HYSAN DEVELOPMENT CO	1,447,020	0.22
HONG KONG	HKD	213,500	LINK REIT	838,999	0.13
HONG KONG	HKD	266,000	SJM HOLDINGS LTD	486,809	0.08
HONG KONG	HKD	121,000	WHARF HOLDINGS LTD	636,278	0.10
HONG KONG	HKD	160,000	YUE YUEN INDUSTRIAL HLDG	391,278	0.06
IRELAND	USD	20,256	EATON CORP PLC	1,141,846	0.17
IRELAND	GBP	66,568	EXPERIAN PLC	821,352	0.13
IRELAND	GBP	19,683	SHIRE PLC	1,123,348	0.18
ISRAEL	ILS	22,782	NICE SYSTEMS LTD	680,382	0.11
ITALY	EUR	375,602	ANSALDO STS SPA	2,929,696	0.46
ITALY	EUR	175,871	ASSICURAZIONI GENERALI	2,815,695	0.44
ITALY	EUR	907,779	AUTOGRILL SPA	5,841,558	0.91
ITALY	EUR	4,850,000	BANCA CARIGE SPA	974,850	0.15
ITALY	EUR	4,494,000	BANCA MONTE DEI PASCHI DI SIENA SPA	6,359,009	1.00
ITALY	EUR	415,000	BANCA POPOL EMILIA ROMAGNA	2,739,000	0.43
ITALY	EUR	415,000	BANCA POPOLARE DELL'EMILIA ROMAGNA SC	258,545	0.04
ITALY	EUR	4,614,543	BENI STABILI SPA	3,091,744	0.48
ITALY	EUR	478,545	DAVIDE CAMPARI-MILANO SPA	3,024,404	0.47
ITALY	EUR	1,047,248	ENEL SPA	4,454,993	0.69
ITALY	EUR	231,339	ENI SPA	4,622,153	0.72
ITALY	EUR	486,554	FINMECCANICA SPA	3,379,118	0.53

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FONDITALIA GLOBAL

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	1,391,787	INTESA SANPAOLO	3,139,871	0.49
ITALY	EUR	71,184	LUXOTTICA GROUP SPA	3,008,948	0.47
ITALY	EUR	100,000	MADE IN ITALY 1 SPA WTS 2013	353,000	0.05
ITALY	EUR	1,097,042	PIAGGIO & C. SPA	2,852,309	0.44
ITALY	EUR	130,000	SAIPEM	2,561,000	0.40
ITALY	EUR	3,200,000	TELECOM ITALIA SPA	2,960,000	0.46
ITALY	EUR	69,246	TERNA SPA	266,736	0.04
ITALY	EUR	250,000	UNICREDIT SPA	1,528,750	0.24
JAPAN	JPY	8,700	CENTRAL JAPAN RAILWAY CO	906,369	0.14
JAPAN	JPY	35,200	DENA CO LTD	347,681	0.05
JAPAN	JPY	22,000	DENTSU INC	654,281	0.10
JAPAN	JPY	16,100	EAST JAPAN RAILWAY CO	926,173	0.14
JAPAN	JPY	9,100	FANUC LTD	1,146,179	0.18
JAPAN	JPY	1,700	FAST RETAILING CO LTD	408,510	0.06
JAPAN	JPY	230,000	HITACHI LTD	1,230,410	0.19
JAPAN	JPY	76,900	HONDA MOTOR CO LTD	1,961,008	0.32
JAPAN	JPY	80,100	IYO BANK LTD/THE	591,358	0.09
JAPAN	JPY	44,800	JFE HOLDINGS INC	675,383	0.11
JAPAN	JPY	302,100	JX HOLDINGS INC	1,180,505	0.18
JAPAN	JPY	11,400	KDDI CORP	507,857	0.08
JAPAN	JPY	35,800	KYUSHU ELECTRIC POWER CO INC	294,501	0.05
JAPAN	JPY	53,600	MARUICHI STEEL TUBE LTD	1,051,119	0.16
JAPAN	JPY	125,000	MITSUBISHI GAS CHEMICAL CO	583,987	0.09
JAPAN	JPY	338,000	MITSUBISHI UFJ FINANCIAL GROUP	1,513,304	0.24
JAPAN	JPY	548,000	NIPPON STEEL CORP	1,280,099	0.20
JAPAN	JPY	71,300	NOMURA REAL ESTATE HOLDINGS	985,439	0.15
JAPAN	JPY	122,000	ODAKYU ELECTRIC RAILWAY CO	857,595	0.13
JAPAN	JPY	17,500	OTSUKA HOLDINGS CO LTD	396,174	0.06
JAPAN	JPY	191,700	RESONA HOLDINGS INC	815,440	0.13
JAPAN	JPY	12,400	SANTEN PHARMACEUTICAL CO LTD	509,583	0.08
JAPAN	JPY	288,000	SHINSEI BANK LTD	473,419	0.07
JAPAN	JPY	18,200	SOFTBANK CORP	989,768	0.15
JAPAN	JPY	39,000	SUMITOMO METAL MINING CO LTD	462,539	0.07
JAPAN	JPY	37,700	SUMITOMO MITSUI FINANCIAL GROUP	1,153,545	0.18
JAPAN	JPY	19,000	SUZUKI MOTOR CORP	434,652	0.07
JAPAN	JPY	65,600	TOYOTA MOTOR CORP	2,877,471	0.46
JAPAN	JPY	53,500	TOYOTA TSUSHO CORP	1,123,601	0.18
JAPAN	JPY	27,100	TSUMURA & CO	466,771	0.07
JAPAN	JPY	36,100	WEST JAPAN RAILWAY CO	1,160,807	0.18
NETHERLANDS	EUR	12,085	AKZO NOBEL	661,654	0.10
NETHERLANDS	EUR	15,810	ASML HOLDING NV	1,075,238	0.17
NETHERLANDS	EUR	743,519	CNH INDUSTRIAL NV	5,576,393	0.87
NETHERLANDS	EUR	21,727	HEINEKEN NV	1,139,147	0.18
NETHERLANDS	EUR	60,775	KONINKLIJKE DSM NV	3,232,622	0.50
NETHERLANDS	USD	10,189	LYONDELLBASELL INDUSTRIES NV	726,696	0.11
NETHERLANDS	EUR	218,959	PHILIPS ELECTRONICS NV	5,074,375	0.79

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FONDITALIA GLOBAL

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	GBP	84,304	ROYAL DUTCH SHELL PLC-A SHS	2,546,250	0.40
NEW-ZEALAND	NZD	72,099	AUCKLAND INTERNATIONAL AIRPORT LTD	179,814	0.03
NORWAY	NOK	55,569	STATOIL ASA	1,246,108	0.19
PORTUGAL	EUR	889,293	PORTUGAL TELECOM SGPS SA-REG	2,379,748	0.37
SINGAPORE	SGD	52,000	DBS GROUP HOLDINGS LTD	510,296	0.08
SINGAPORE	SGD	29,000	UNITED OVERSEAS BANK LTD	382,623	0.06
SPAIN	EUR	296,352	BANCO BILBAO VIZCAYA ARGENTA	2,758,741	0.43
SPAIN	EUR	183,560	BANCO SANTANDER SA	1,400,563	0.22
SPAIN	EUR	293,394	IBERDROLA SA	1,638,019	0.26
SPAIN	EUR	4,411	INDITEX	495,796	0.08
SPAIN	EUR	251,169	TELEFONICA SA	3,144,636	0.48
SWEDEN	SEK	144,451	ERICSSON LM-B SHS	1,274,347	0.20
SWEDEN	SEK	164,962	NORDEA BANK AB	1,699,497	0.26
SWITZERLAND	CHF	16,613	ARYZTA AG	1,149,346	0.18
SWITZERLAND	GBP	197,238	GLENCORE INTERNATIONAL PLC	801,891	0.12
SWITZERLAND	CHF	5,922	KUEHNE & NAGEL INTL AG-REG	575,538	0.09
SWITZERLAND	CHF	54,483	NESTLE SA-REG	3,082,769	0.48
SWITZERLAND	CHF	33,573	NOVARTIS AG-REG	2,220,389	0.35
SWITZERLAND	CHF	11,920	ROCHE HOLDING AG-GENUSSSCHEIN	2,596,721	0.40
SWITZERLAND	CHF	7,991	SYNGENTA AG-REG	2,173,867	0.34
SWITZERLAND	CHF	103,193	UBS AG-REG	1,382,806	0.22
UNITED STATES	USD	16,732	ABBVIE INC	689,737	0.11
UNITED STATES	USD	3,308	ALEXION PHARMACEUTICALS INC	377,515	0.06
UNITED STATES	USD	4,624	ALLERGAN INC	571,503	0.09
UNITED STATES	USD	61,137	ALTRIA GROUP INC	1,872,757	0.29
UNITED STATES	USD	7,540	AMAZON.COM INC	1,788,585	0.28
UNITED STATES	USD	35,986	AMERICAN EXPRESS CO	2,493,512	0.39
UNITED STATES	USD	32,516	AMERICAN INTERNATIONAL GROUP	1,296,223	0.20
UNITED STATES	USD	12,031	AMGEN INC	1,040,141	0.16
UNITED STATES	USD	38,897	APACHE CORP	2,858,574	0.45
UNITED STATES	USD	82,482	APPLE INC	5,598,403	0.87
UNITED STATES	USD	56,893	AT&T INC	1,469,332	0.23
UNITED STATES	USD	22,450	AUTODESK INC	924,465	0.14
UNITED STATES	USD	159,365	BANK OF AMERICA CORP	1,789,022	0.28
UNITED STATES	USD	33,245	BECTON DICKINSON AND CO	2,872,500	0.45
UNITED STATES	USD	23,794	BERKSHIRE HATHAWAY INC	2,199,444	0.34
UNITED STATES	USD	3,471	BIOGEN IDEC INC	799,358	0.12
UNITED STATES	USD	14,044	BOEING CO	1,305,057	0.20
UNITED STATES	USD	23,951	BRISTOL-MYERS SQUIBB CO	848,602	0.13
UNITED STATES	USD	20,741	CAMPBELL SOUP CO	693,967	0.11
UNITED STATES	USD	21,880	CAPITAL ONE FINANCIAL CORP	1,320,007	0.21
UNITED STATES	USD	19,855	CARMAX INC	754,233	0.12
UNITED STATES	USD	17,904	CATERPILLAR INC	1,421,048	0.22
UNITED STATES	USD	30,267	CBS CORP-CLASS B NON VOTING	1,373,693	0.21
UNITED STATES	USD	15,430	CELGENE CORP	967,848	0.15
UNITED STATES	USD	18,964	CHESAPEAKE ENERGY CORP	430,487	0.07

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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



## FONDITALIA GLOBAL

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	29,367	CHEVRON CORP	2,800,177	0.44
UNITED STATES	USD	116,970	CISCO SYSTEMS INC	2,122,999	0.33
UNITED STATES	USD	44,242	CITIGROUP INC	1,521,965	0.24
UNITED STATES	USD	10,940	CME GROUP INC	566,916	0.09
UNITED STATES	USD	77,423	COCA-COLA CO/THE	2,395,383	0.37
UNITED STATES	USD	39,261	COMCAST CORP-CLASS A	1,539,298	0.24
UNITED STATES	USD	42,321	CVS CAREMARK CORP	2,329,718	0.36
UNITED STATES	USD	14,429	DOLLAR TREE INC	573,935	0.09
UNITED STATES	USD	33,494	DOW CHEMICAL	1,258,884	0.20
UNITED STATES	USD	31,815	DU PONT (E.I.) DE NEMOURS	1,520,632	0.24
UNITED STATES	USD	111,597	EBAY INC	4,080,303	0.64
UNITED STATES	USD	13,037	ELECTRONIC ARTS INC	341,553	0.05
UNITED STATES	USD	46,452	EMC CORP/MASS	893,653	0.14
UNITED STATES	USD	18,915	ENTERGY CORP	1,134,085	0.18
UNITED STATES	USD	26,226	EXPRESS SCRIPTS HOLDING CO	1,328,013	0.21
UNITED STATES	USD	56,831	EXXON MOBIL CORP	4,179,050	0.65
UNITED STATES	USD	24,152	FACEBOOK INC	1,187,005	0.18
UNITED STATES	USD	41,499	FIFTH THIRD BANCORP	647,119	0.10
UNITED STATES	USD	67,275	FORD MOTOR CO	847,110	0.13
UNITED STATES	USD	180,331	GENERAL ELECTRIC CO	3,461,344	0.54
UNITED STATES	USD	23,827	GILEAD SCIENCES INC	1,442,864	0.22
UNITED STATES	USD	7,013	GOOGLE INC	2,946,674	0.46
UNITED STATES	USD	4,238	GOOGLE INC-CL A	1,809,759	0.28
UNITED STATES	USD	24,772	HALLIBURTON CO	1,284,782	0.20
UNITED STATES	USD	17,377	HARRIS CORP	961,405	0.15
UNITED STATES	USD	46,276	HOME DEPOT INC	2,736,373	0.43
UNITED STATES	USD	36,669	HONEYWELL INTERNATIONAL INC	2,489,416	0.39
UNITED STATES	USD	36,246	ILLINOIS TOOL WORKS	2,318,007	0.36
UNITED STATES	USD	28,363	INTL BUSINESS MACHINES CORP	3,755,148	0.59
UNITED STATES	USD	28,727	JOHNSON & JOHNSON	2,195,098	0.34
UNITED STATES	USD	48,310	JPMORGAN CHASE & CO	2,033,102	0.32
UNITED STATES	USD	24,776	LAS VEGAS SANDS CORP	1,379,269	0.21
UNITED STATES	USD	30,680	LEGG MASON INC	1,149,758	0.18
UNITED STATES	USD	34,297	LINCOLN NATIONAL CORP	1,288,564	0.20
UNITED STATES	USD	8,690	LOCKHEED MARTIN CORP	1,020,154	0.16
UNITED STATES	USD	17,796	L-3 COMMUNICATIONS HOLDINGS	1,569,490	0.24
UNITED STATES	USD	39,340	MARATHON OIL CORP	1,147,028	0.18
UNITED STATES	USD	24,603	MASTERCARD INC-CLASS A	1,320,222	0.21
UNITED STATES	USD	18,306	MCCORMICK & CO-NON VTG SHRS	957,183	0.15
UNITED STATES	USD	21,604	MCDONALD'S CORP	1,589,590	0.25
UNITED STATES	USD	12,877	MCGRAW-HILL COMPANIES INC	780,906	0.12
UNITED STATES	USD	7,809	MCKESSON CORP	1,062,056	0.17
UNITED STATES	USD	38,609	MERCK & CO. INC.	1,631,326	0.25
UNITED STATES	USD	111,445	MICROSOFT CORP	3,394,264	0.53
UNITED STATES	USD	9,228	MONSANTO CO	840,741	0.13
UNITED STATES	USD	13,869	MOODY'S CORP	887,964	0.14

### CHANGES IN INVESTMENT PORTFOLIO

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

## FONDITALIA GLOBAL

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	69,913	MOSAIC CO/THE	2,525,069	0.39
UNITED STATES	USD	15,398	NATIONAL OILWELL VARCO INC	926,141	0.14
UNITED STATES	USD	77,815	NEWELL RUBBERMAID INC	1,761,302	0.27
UNITED STATES	USD	31,553	NEXTERA ENERGY INC	2,361,722	0.37
UNITED STATES	USD	4,395	NOW INC/DE	116,235	0.02
UNITED STATES	USD	32,375	NRG ENERGY INC	879,633	0.14
UNITED STATES	USD	21,663	OCCIDENTAL PETROLEUM CORP	1,623,835	0.25
UNITED STATES	USD	66,375	ORACLE CORP	1,964,853	0.31
UNITED STATES	USD	31,674	PEPSICO INC	2,066,797	0.32
UNITED STATES	USD	83,517	PFIZER INC	1,810,455	0.28
UNITED STATES	USD	34,072	PHILIP MORRIS INTERNATIONAL	2,098,098	0.33
UNITED STATES	USD	7,430	PHILLIPS 66	436,471	0.07
UNITED STATES	USD	33,247	PLUM CREEK TIMBER CO	1,095,161	0.17
UNITED STATES	USD	1,447	PRICELINE.COM INC	1,271,403	0.20
UNITED STATES	USD	66,058	PROCTER & GAMBLE CO/THE	3,791,767	0.59
UNITED STATES	USD	28,210	QUALCOMM INC	1,631,839	0.25
UNITED STATES	USD	34,753	QUANTA SERVICES INC	877,741	0.14
UNITED STATES	USD	11,921	QUEST DIAGNOSTICS	511,006	0.08
UNITED STATES	USD	1,696	RAYMOND JAMES FINANCIAL INC	62,841	0.01
UNITED STATES	USD	11,226	REPUBLIC SERVICES INC	311,325	0.05
UNITED STATES	USD	26,417	SCHLUMBERGER LTD	2,275,781	0.35
UNITED STATES	USD	32,585	SEMPRA ENERGY	2,492,039	0.39
UNITED STATES	USD	11,695	SOUTHWESTERN ENERGY CO	388,566	0.06
UNITED STATES	USD	21,255	ST JUDE MEDICAL INC	1,075,053	0.17
UNITED STATES	USD	22,920	STATE STREET CORP	1,125,953	0.18
UNITED STATES	USD	22,050	TOLL BROTHERS INC	594,270	0.09
UNITED STATES	USD	28,780	UNION PACIFIC CORP	2,096,779	0.33
UNITED STATES	USD	28,805	UNITED TECHNOLOGIES CORP	2,428,906	0.38
UNITED STATES	USD	23,020	UNITEDHEALTH GROUP INC	1,374,491	0.21
UNITED STATES	USD	12,543	VERISIGN INC	447,156	0.07
UNITED STATES	USD	53,746	VERIZON COMMUNICATIONS INC	1,920,748	0.30
UNITED STATES	USD	22,938	VIACOM INC-CLASS B	1,453,028	0.23
UNITED STATES	USD	10,203	VISA INC-CLASS A SHARES	1,570,225	0.24
UNITED STATES	USD	37,164	VORNADO REALTY TRUST	2,897,063	0.45
UNITED STATES	USD	42,889	WALT DISNEY CO/THE	2,685,829	0.42
UNITED STATES	USD	70,757	WELLS FARGO & CO	2,716,275	0.42
UNITED STATES	USD	18,404	WHOLE FOODS MARKET INC	519,261	0.08
UNITED STATES	USD	22,007	3M CO	2,302,365	0.36
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				172,851,888	26.93
AUSTRIA	EUR	1,300,000	AUSTRIA GOVERNMENT BOND 1.95% 18/06/2019	1,391,780	0.22
AUSTRIA	EUR	2,900,000	AUSTRIA GOVERNMENT BOND 4.00% 15/09/2016 144A	3,149,835	0.49
AUSTRIA	EUR	2,040,000	AUSTRIA GOVERNMENT BOND 4.30% 15/09/2017	2,306,781	0.36
BELGIUM	EUR	4,180,000	BELGIUM GOVERNMENT BOND 3.25% 28/09/2016	4,473,645	0.69
BELGIUM	EUR	2,300,000	BELGIUM KINGDOM 4.00% 28/03/2018	2,614,180	0.41

### CHANGES IN INVESTMENT PORTFOLIO

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

## FONDITALIA GLOBAL

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FINLAND	EUR	2,620,000	FINLAND GOVERNMENT BOND 1.875% 15/04/2017	2,745,105	0.42
FINLAND	EUR	35,000	FINLAND GOVERNMENT BOND 3.125% 15/09/2014	35,221	0.01
FRANCE	EUR	10,540,000	FRANCE GOVERNMENT BOND BTAN 1.75% 25/02/2017	10,992,165	1.71
FRANCE	EUR	6,430,000	FRANCE GOVERNMENT BOND BTAN 2.25% 25/02/2016	6,662,605	1.04
FRANCE	EUR	6,240,000	FRANCE GOVERNMENT BOND BTAN 2.50% 25/07/2016	6,548,100	1.02
FRANCE	EUR	8,810,000	FRANCE GOVERNMENT BOND OAT 1.00% 25/11/2018	9,033,334	1.41
FRANCE	EUR	20,000	FRENCH TREASURY NOTE BTAN 2.00% 12/07/2015	20,401	-
GERMANY	EUR	3,670,000	BUNDESobligation 0.50% 13/10/2017	3,719,820	0.58
GERMANY	EUR	8,130,000	BUNDESobligation 0.50% 23/02/2018	8,235,080	1.28
GERMANY	EUR	5,100,000	BUNDESobligation 1.00% 22/02/2019	5,263,073	0.82
GERMANY	EUR	8,060,000	BUNDESobligation 1.25% 14/10/2016	8,286,688	1.29
GERMANY	EUR	8,900,000	BUNDESREPUBLIK DEUTSCHLAND 3.50% 04/01/2016	9,368,362	1.47
IRELAND	EUR	1,500,000	IRELAND GOVERNMENT BOND 5.50% 18/10/2017	1,746,413	0.27
ITALY	EUR	11,000,000	ITALY BUONI POLIENNALI DEL TESORO 2.50% 01/05/2019	11,590,700	1.81
ITALY	EUR	6,480,000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/08/2015	6,709,651	1.05
ITALY	EUR	12,370,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/05/2017	13,717,093	2.14
ITALY	EUR	12,650,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/06/2017	14,056,679	2.19
ITALY	EUR	4,950,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/08/2017	5,602,905	0.87
NETHERLANDS	EUR	4,040,000	NETHERLANDS GOVERNMENT BOND 2.50% 15/01/2017 144A	4,283,713	0.67
NETHERLANDS	EUR	3,230,000	NETHERLANDS GOVERNMENT BOND 4.00% 15/07/2016	3,487,189	0.54
NETHERLANDS	EUR	1,610,000	NETHERLANDS GOVERNMENT BOND 4.50% 15/07/2017 144A	1,820,226	0.28
SPAIN	EUR	790,000	BONOS Y OBLIG DEL ESTADO 5.50% 30/07/2017	902,002	0.14
SPAIN	EUR	4,600,000	SPAIN GOVERNMENT BOND 3.15% 31/01/2016	4,797,800	0.75
SPAIN	EUR	1,660,000	SPAIN GOVERNMENT BOND 3.75% 31/10/2015	1,734,078	0.27
SPAIN	EUR	2,500,000	SPAIN GOVERNMENT BOND 3.75% 31/10/2018	2,771,250	0.43
SPAIN	EUR	3,180,000	SPAIN GOVERNMENT BOND 3.80% 31/01/2017	3,435,275	0.54
SPAIN	EUR	5,690,000	SPAIN GOVERNMENT BOND 4.25% 31/10/2016	6,166,679	0.95
SPAIN	EUR	4,610,000	SPAIN GOVERNMENT BOND 4.50% 31/01/2018	5,184,060	0.81
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				15	-
SHARES, WARRANTS, RIGHTS				15	-
FRANCE	EUR	14,639	GDF SUEZ - STRIP VVPR	15	-
TOTAL INVESTMENTS				583,210,430	90.86
CASH AT BANKS				47,581,375	7.41
OTHER NET ASSETS				11,095,442	1.73
TOTAL NET ASSETS				641,887,247	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA EURO BOND DEFENSIVE

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				894,072,939	96.53
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				894,072,939	96.53
AUSTRIA	EUR	7,000,000	AUSTRIA GOVERNMENT BOND 3.50% 15/07/2015	7,250,950	0.78
AUSTRIA	EUR	20,400,000	AUSTRIA GOVERNMENT BOND 4.00% 15/09/2016 144A	22,157,460	2.40
BELGIUM	EUR	37,500,000	BELGIUM GOVERNMENT BOND 4.00% 28/03/2017 144A	41,414,063	4.47
FRANCE	EUR	24,000,000	FRANCE GOVERNMENT BOND BTAN 1.75% 25/02/2017	25,029,600	2.70
FRANCE	EUR	63,200,000	FRANCE GOVERNMENT BOND BTAN 2.25% 25/02/2016	65,486,260	7.07
FRANCE	EUR	32,700,000	FRANCE GOVERNMENT BOND BTAN 2.50% 25/07/2016	34,314,563	3.70
FRANCE	EUR	38,260,000	FRANCE GOVERNMENT BOND OAT 0.25% 25/11/2015	38,367,128	4.14
FRANCE	EUR	74,900,000	FRANCE GOVERNMENT BOND OAT 3.25% 25/04/2016	79,214,239	8.56
GERMANY	EUR	50,500,000	BUNDESREPUB. DEUTSCHLAND 3.75% 04/01/2017	55,215,438	5.96
ITALY	EUR	48,400,000	ITALY BUONI POLIENNALI DEL TESORO 1.50% 15/12/2016	49,280,880	5.32
ITALY	EUR	320,000	ITALY BUONI POLIENNALI DEL TESORO 2.75% 01/12/2015	330,077	0.04
ITALY	EUR	55,870,000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/08/2015	57,850,033	6.25
ITALY	EUR	48,000,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/05/2017	53,227,200	5.75
ITALY	EUR	33,500,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/06/2017	37,225,200	4.02
ITALY	EUR	67,570,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 15/09/2016	73,576,972	7.93
ITALY	EUR	30,400,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/06/2015	30,264,112	3.27
NETHERLANDS	EUR	42,470,000	NETHERLANDS GOVERNMENT BOND 0.00% 15/04/2016	42,417,974	4.58
SPAIN	EUR	29,705,000	SPAIN GOVERNMENT BOND 3.15% 31/01/2016	30,982,315	3.35
SPAIN	EUR	27,260,000	SPAIN GOVERNMENT BOND 3.30% 30/07/2016	28,813,820	3.11
SPAIN	EUR	25,570,000	SPAIN GOVERNMENT BOND 3.75% 31/10/2015	26,711,061	2.88
SPAIN	EUR	14,000,000	SPAIN GOVERNMENT BOND 3.80% 31/01/2017	15,123,850	1.63
SPAIN	EUR	43,650,000	SPAIN GOVERNMENT BOND 4.00% 30/07/2015	45,366,537	4.90
SPAIN	EUR	31,790,000	SPAIN GOVERNMENT BOND 4.25% 31/10/2016	34,453,207	3.72
TOTAL INVESTMENTS				894,072,939	96.53
CASH AT BANKS				8,889,873	0.96
OTHER NET ASSETS				23,239,579	2.51
TOTAL NET ASSETS				926,202,391	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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

## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				1,040,030,524	96.19
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				1,017,142,146	94.07
AUSTRALIA	USD	460,000	EMECO PTY LTD 9.875% 15/03/2019 144A	344,795	0.03
AUSTRALIA	USD	421,000	NUFARM AUSTRALIA LTD 6.375% 15/10/2019 144A	321,711	0.03
BARBADOS	USD	2,930,000	COLUMBUS INTERNATIONAL INC 7.375% 30/03/2021 144A	2,305,865	0.21
BELGIUM	EUR	1,000,000	ONTEX IV SA 9.00% 15/04/2019	1,080,000	0.10
BELGIUM	EUR	2,015,000	SOLVAY FINANCE SA PERP FRN	2,095,600	0.19
BRAZIL	USD	2,756,000	JBS INVESTMENTS GMBH 7.75% 28/10/2020 144A	2,153,832	0.20
BRAZIL	USD	1,273,000	PETROBRAS GLOBAL FINANCE BV 3.00% 15/01/2019	912,713	0.08
CANADA	USD	1,134,000	AINSWORTH LUMBER CO LTD 7.50% 15/12/2017 144A	872,770	0.08
CANADA	USD	612,000	BAYTEX ENERGY CORP 5.125% 01/06/2021 144A	449,786	0.04
CANADA	USD	505,000	BAYTEX ENERGY CORP 5.625% 01/06/2024 144A	370,225	0.03
CANADA	USD	1,129,000	BROOKFIELD RESIDENTIAL PROPERTIES INC / BROOKFIELD RESIDENTIAL US CORP 6.125% 01/07/2022 144A	857,583	0.08
CANADA	USD	770,000	BROOKFIELD RESIDENTIAL PROPERTIES INC 6.50% 15/12/2020 144A	594,730	0.06
CANADA	USD	2,195,000	FIRST QUANTUM MINERALS LTD 6.75% 15/02/2020 144A	1,651,280	0.15
CANADA	USD	501,000	FIRST QUANTUM MINERALS LTD 7.25% 15/05/2022 144A	381,472	0.04
CANADA	USD	420,000	GARDA WORLD SECURITY CORP 7.25% 15/11/2021 144A	322,481	0.03
CANADA	USD	1,625,000	IMPERIAL METALS CORP 7.00% 15/03/2019 144A	1,218,023	0.11
CANADA	USD	2,193,000	MATTAMY GROUP CORP 6.50% 15/11/2020 144A	1,641,767	0.15
CANADA	USD	1,485,000	MDC PARTNERS INC 6.75% 01/04/2020 144A	1,144,268	0.11
CANADA	USD	2,714,000	MEG ENERGY CORP 6.50% 15/03/2021 144A	2,101,187	0.19
CANADA	USD	4,702,000	MEG ENERGY CORP 7.00% 31/03/2024 144A	3,786,259	0.35
CANADA	USD	185,000	NEW GOLD INC 6.25% 15/11/2022 144A	140,525	0.01
CANADA	USD	1,003,000	PETROBAKKEN ENERGY LTD 8.625% 01/01/2020 144A	769,200	0.07
CANADA	USD	1,497,000	PRECISION DRILLING CORP 5.25% 15/11/2024 144A	1,098,846	0.10
CANADA	USD	770,000	PRECISION DRILLING CORP 6.625% 15/11/2020	601,760	0.06
CANADA	USD	4,090,000	SEVEN GENERATIONS ENERGY LTD 8.25% 15/05/2020 144A	3,285,980	0.30
CANADA	USD	2,170,000	STACKPOLE INTERNATIONAL INTERMEDIATE / STACKPOLE INTERNATIONAL POWDER / STACKPL 7.75% 15/10/2021 144A	1,656,247	0.15
CANADA	USD	574,000	TASEKO MINES LTD 7.75% 15/04/2019	421,334	0.04
CANADA	USD	1,100,000	VALEANT PHARMACEUTICALS INTERNATIONAL 6.75% 15/08/2021 144A	855,640	0.08
CANADA	USD	6,372,000	VPII ESCROW CORP 6.75% 15/08/2018 144A	5,014,667	0.47
CAYMAN ISLANDS	EUR	1,190,000	UPCB FINANCE LTD 7.625% 15/01/2020	1,262,923	0.12
CHINA	USD	1,150,000	COUNTRY GARDEN HOLDINGS CO LTD 11.125% 23/02/2018 144A	916,539	0.08
CHINA	USD	422,000	COUNTRY GARDEN HOLDINGS CO LTD 7.50% 10/01/2023 144A	297,063	0.03
CHINA	USD	390,000	MCE FINANCE LTD 5.00% 15/02/2021 144A	287,697	0.03
CZECH REPUBLIC	EUR	1,210,000	CE ENERGY AS 7.00% 01/02/2021	1,284,113	0.12
CZECH REPUBLIC	EUR	2,232,000	RPG BYTY SRO 6.75% 01/05/2020	2,332,440	0.21
FINLAND	EUR	1,087,000	METSA BOARD OYJ 4.00% 13/03/2019	1,132,828	0.10
FINLAND	EUR	1,600,000	NOKIA OYJ 5.00% 26/10/2017	3,743,376	0.35
FRANCE	USD	2,030,000	ALCATEL-LUCENT USA INC 4.625% 01/07/2017 144A	1,530,859	0.14
FRANCE	EUR	495,000	AUTODIS SA 6.50% 01/02/2019	522,473	0.05

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	USD	2,995,000	CIE GENERALE DE GEOPHYSIQUE - VERITAS 6.50% 01/06/2021	2,171,082	0.20
FRANCE	USD	2,000,000	CREDIT AGRICOLE SA PERP FRN 144A	1,725,523	0.16
FRANCE	USD	228,000	CREDIT AGRICOLE SA PERP FRN 144A	181,930	0.02
FRANCE	EUR	2,280,000	CROWN EUROPEAN HOLDINGS SA 4.00% 15/07/2022	2,282,850	0.21
FRANCE	EUR	328,000	KERNEOS CORPORATE SAS 01/03/2021 FRN	332,415	0.03
FRANCE	EUR	437,000	KERNEOS CORPORATE SAS 5.75% 01/03/2021	456,918	0.04
FRANCE	EUR	515,000	LABEYRIE FINE FOODS SAS 5.625% 15/03/2021	542,038	0.05
FRANCE	EUR	1,560,000	NOVAFIVES SAS 30/06/2020 FRN	1,567,254	0.14
FRANCE	EUR	555,000	NOVAFIVES SAS 4.50% 30/06/2021	562,631	0.05
FRANCE	USD	3,835,000	NUMERICABLE GROUP SA 4.875% 15/05/2019 144A	2,874,535	0.27
FRANCE	EUR	830,000	NUMERICABLE GROUP SA 5.375% 15/05/2022	880,838	0.08
FRANCE	EUR	1,660,000	NUMERICABLE GROUP SA 5.625% 15/05/2024	1,774,125	0.16
FRANCE	USD	3,315,000	NUMERICABLE GROUP SA 6.00% 15/05/2022 144A	2,518,059	0.23
FRANCE	USD	1,105,000	NUMERICABLE GROUP SA 6.25% 15/05/2024 144A	842,379	0.08
FRANCE	USD	222,000	REXEL SA 5.25% 15/06/2020 144A	168,630	0.02
FRANCE	USD	2,086,000	REXEL SA 6.125% 15/12/2019 144A	1,611,178	0.15
FRANCE	EUR	685,000	SGD GROUP SAS 5.625% 15/05/2019	709,002	0.07
FRANCE	EUR	1,555,000	3AB OPTIQUE DEVELOPPEMENT SAS 5.625% 15/04/2019	1,539,450	0.14
GERMANY	EUR	820,000	GALAPAGOS HOLDING SA 7.00% 15/06/2022	832,300	0.08
GERMANY	EUR	565,000	GALAPAGOS SA 5.375% 15/06/2021	574,187	0.05
GERMANY	EUR	1,430,000	KINOVE GERMAN BONDCO GMBH 10.00% 15/06/2018	1,231,974	0.11
GERMANY	EUR	935,000	PFLEIDERER GMBH 7.875% 01/08/2019	933,252	0.09
GERMANY	EUR	2,345,000	SCHAEFFLER FINANCE BV 2.75% 15/05/2019	2,347,368	0.22
GERMANY	USD	395,000	SCHAEFFLER FINANCE BV 4.75% 15/05/2021 144A	297,155	0.03
GERMANY	EUR	775,000	SCHAEFFLER HOLDING FINANCE BV 6.875% 15/08/2018	815,688	0.08
GERMANY	EUR	331,000	TECHEM ENERGY METERING SERVICE GMBH & CO KG 7.875% 01/10/2020	371,283	0.03
GERMANY	EUR	5,610,000	THYSSENKRUPP AG 3.125% 25/10/2019	5,848,424	0.53
GERMANY	EUR	2,534,000	TRIONISTA HOLDCO GMBH 5.00% 30/04/2020	2,652,338	0.25
GERMANY	EUR	569,000	TRIONISTA TOPCO GMBH 6.875% 30/04/2021	617,126	0.06
GERMANY	EUR	2,250,000	UNITYMEDIA GMBH/OLD 9.50% 15/03/2021	2,567,592	0.24
GERMANY	USD	3,681,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 5.50% 15/01/2023 144A	2,782,628	0.26
GERMANY	EUR	1,900,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 5.50% 15/09/2022	2,052,000	0.19
GERMANY	EUR	3,139,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 5.625% 15/04/2023	3,420,819	0.31
GERMANY	EUR	900,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 5.75% 15/01/2023	981,000	0.09
GERMANY	EUR	1,600,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 7.50% 15/03/2019	1,712,000	0.16
GREAT BRITAIN	GBP	1,677,000	AA BOND CO LTD 9.50% 31/07/2019	2,363,570	0.22
GREAT BRITAIN	EUR	1,711,000	ALGECO SCOTSMAN GLOBAL FINANCE PLC 9.00% 15/10/2018	1,822,352	0.17
GREAT BRITAIN	USD	2,553,000	ASHTAD CAPITAL INC 6.50% 15/07/2022 144A	2,037,142	0.19
GREAT BRITAIN	GBP	1,393,000	BAKKAVOR FINANCE 2 PLC 8.25% 15/02/2018	1,852,711	0.17
GREAT BRITAIN	GBP	1,095,000	BAKKAVOR FINANCE 2 PLC 8.75% 15/06/2020	1,531,578	0.14
GREAT BRITAIN	USD	4,625,000	BARCLAYS PLC PERP FRN	3,587,039	0.34
GREAT BRITAIN	EUR	1,325,000	BARCLAYS PLC PERP FRN	1,445,906	0.13
GREAT BRITAIN	GBP	1,463,000	BIBBY OFFSHORE SERVICES PLC 7.50% 15/06/2021	1,872,729	0.17

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	EUR	1,500,000	BOPARAN FINANCE PLC 4.375% 15/07/2021	1,489,695	0.14
GREAT BRITAIN	GBP	1,390,000	BOPARAN FINANCE PLC 5.25% 15/07/2019	1,723,962	0.16
GREAT BRITAIN	GBP	2,180,000	BOPARAN FINANCE PLC 5.50% 15/07/2021	2,683,350	0.25
GREAT BRITAIN	GBP	1,275,000	BRAKES CAPITAL 7.125% 15/12/2018	1,628,257	0.15
GREAT BRITAIN	GBP	497,000	BRIGHTHOUSE GROUP LTD 7.875% 15/05/2018	656,362	0.06
GREAT BRITAIN	USD	2,830,000	CEVA GROUP PLC 4.00% 01/05/2018 144A	1,922,288	0.18
GREAT BRITAIN	USD	1,454,000	CEVA GROUP PLC 7.00% 01/03/2021 144A	1,091,177	0.10
GREAT BRITAIN	USD	537,000	CEVA GROUP PLC 9.00% 01/09/2021 144A	404,961	0.04
GREAT BRITAIN	GBP	1,200,000	CO-OPERATIVE GROUP LTD 5.625% 08/07/2020	1,588,525	0.15
GREAT BRITAIN	GBP	1,990,000	DEBENHAMS PLC 5.25% 15/07/2021	2,449,480	0.23
GREAT BRITAIN	GBP	300,000	DFS FURNITURE HOLDINGS PLC 7.625% 15/08/2018	399,042	0.04
GREAT BRITAIN	EUR	1,900,000	ECO-BAT FINANCE PLC 7.75% 15/02/2017	1,961,750	0.18
GREAT BRITAIN	USD	1,300,000	ENQUEST PLC 7.00% 15/04/2022 144A	980,353	0.09
GREAT BRITAIN	GBP	700,000	ENTERPRISE FUNDING LTD 3.50% 10/09/2020	901,690	0.08
GREAT BRITAIN	GBP	400,000	ENTERPRISE INNS PLC 6.50% 06/12/2018	540,748	0.05
GREAT BRITAIN	EUR	1,300,000	FINDUS BONDCO SA 9.125% 01/07/2018	1,413,750	0.13
GREAT BRITAIN	GBP	778,000	FINDUS BONDCO SA 9.50% 01/07/2018	1,051,803	0.10
GREAT BRITAIN	GBP	2,200,000	GALA GROUP FINANCE PLC 8.875% 01/09/2018	2,924,054	0.27
GREAT BRITAIN	GBP	610,000	GALAXY BIDCO LTD 6.375% 15/11/2020	773,600	0.07
GREAT BRITAIN	USD	4,250,000	GLOBAL SHIP LEASE INC 10.00% 01/04/2019 144A	3,336,924	0.31
GREAT BRITAIN	GBP	1,880,000	HOUSE OF FRASER FUNDING PLC 8.875% 15/08/2018	2,512,402	0.23
GREAT BRITAIN	EUR	2,350,000	HYDRA DUTCH HOLDINGS 2BV 15/04/2019 FRN	2,337,287	0.22
GREAT BRITAIN	GBP	900,000	IDH FINANCE PLC 01/12/2018 FRN	1,144,187	0.11
GREAT BRITAIN	GBP	878,000	IDH FINANCE PLC 6.00% 01/12/2018	1,143,082	0.11
GREAT BRITAIN	GBP	400,000	IDH FINANCE PLC 6.00% 01/12/2018 144A	523,579	0.05
GREAT BRITAIN	USD	660,000	INEOS FINANCE PLC 8.375% 15/02/2019 144A	526,641	0.05
GREAT BRITAIN	USD	1,660,000	INEOS GROUP HOLDINGS SA 6.125% 15/08/2018 144A	1,254,866	0.12
GREAT BRITAIN	EUR	2,308,000	INEOS GROUP HOLDINGS SA 6.50% 15/08/2018	2,406,090	0.22
GREAT BRITAIN	USD	1,070,000	INMARSAT FINANCE PLC 4.875% 15/05/2022 144A	789,322	0.07
GREAT BRITAIN	GBP	2,575,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 5.00% 15/02/2022	3,296,157	0.30
GREAT BRITAIN	USD	730,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 5.625% 01/02/2023 144A	566,501	0.05
GREAT BRITAIN	GBP	1,767,000	JAGUAR LAND ROVER PLC 8.25% 15/03/2020	2,468,746	0.23
GREAT BRITAIN	USD	1,027,000	LYNX I CORP 5.375% 15/04/2021 144A	787,605	0.07
GREAT BRITAIN	GBP	6,859,000	LYNX I CORP 6.00% 15/04/2021	9,036,912	0.85
GREAT BRITAIN	GBP	896,000	LYNX II CORP 7.00% 15/04/2023	1,225,262	0.11
GREAT BRITAIN	EUR	2,882,000	MAGNOLIA BC SA 9.00% 01/08/2020	3,054,920	0.28
GREAT BRITAIN	GBP	757,000	NEW LOOK BONDCO I PLC 8.75% 14/05/2018	1,009,185	0.09
GREAT BRITAIN	GBP	1,112,000	ODEON & UCI FINCO PLC 9.00% 01/08/2018	1,453,007	0.13
GREAT BRITAIN	GBP	1,050,000	PENSION INSURANCE CORP PLC 6.50% 03/07/2024	1,298,248	0.12
GREAT BRITAIN	GBP	5,073,000	PHONES4U FINANCE PLC 9.50% 01/04/2018	6,525,427	0.61
GREAT BRITAIN	GBP	2,160,000	PHOSPHORUS HOLDCO PLC 10.00% 01/04/2019	2,427,745	0.22
GREAT BRITAIN	GBP	980,000	PREMIER FOODS FINANCE PLC 15/03/2020 FRN	1,228,618	0.11
GREAT BRITAIN	GBP	745,000	PREMIER FOODS FINANCE PLC 6.50% 15/03/2021	937,364	0.09
GREAT BRITAIN	GBP	2,208,000	PRIORY GROUP NO 3 PLC 7.00% 15/02/2018	2,905,651	0.27
GREAT BRITAIN	USD	3,380,000	RBS CAPITAL TRUST B 6.80% PERP	2,491,841	0.23

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## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	EUR	1,280,000	R&R ICE CREAM PLC 4.75% 15/05/2020	1,283,200	0.12
GREAT BRITAIN	GBP	740,000	R&R ICE CREAM PLC 5.50% 15/05/2020	916,287	0.08
GREAT BRITAIN	EUR	2,268,500	R&R PIK PLC 9.25% 15/05/2018	2,319,541	0.21
GREAT BRITAIN	GBP	720,000	STONEGATE PUB CO FINANCING PLC 5.75% 15/04/2019	908,157	0.08
GREAT BRITAIN	GBP	3,100,000	UNIQUE PUB FINANCE CO PLC/THE 5.659% 30/06/2027	3,710,466	0.35
GREAT BRITAIN	GBP	2,900,000	UNIQUE PUB FINANCE CO PLC/THE 6.542% 30/03/2021	3,526,256	0.33
GREAT BRITAIN	GBP	1,185,000	VOUGEOT BIDCO PLC 7.875% 15/07/2020	1,609,483	0.15
GREAT BRITAIN	GBP	800,000	VOYAGE CARE BONDCO PLC 11.00% 01/02/2019	1,093,984	0.10
GREAT BRITAIN	GBP	1,685,000	VOYAGE CARE BONDCO PLC 6.50% 01/08/2018	2,188,467	0.20
GREAT BRITAIN	USD	2,400,000	VTR FINANCE BV 6.875% 15/01/2024 144A	1,882,155	0.17
GREECE	EUR	1,875,000	S&B MINERALS FINANCE SCA / S&B INDUSTRIAL MINERALS NORTH AMERICA INC 9.25% 15/08/2020	2,108,437	0.19
INDIA	USD	1,029,000	NOVELIS INC/GA 8.375% 15/12/2017	801,164	0.07
INDIA	USD	2,639,000	NOVELIS INC/GA 8.75% 15/12/2020	2,139,496	0.20
IRELAND	EUR	2,640,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 4.25% 15/01/2022	2,610,300	0.24
IRELAND	USD	1,180,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 6.00% 30/06/2021 144A	861,849	0.08
IRELAND	USD	1,242,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 6.25% 31/01/2019 144A	929,810	0.09
IRELAND	EUR	760,000	ARDAGH PACKAGING FINANCE PLC 9.25% 15/10/2020	828,400	0.08
IRELAND	USD	190,000	AWAS AVIATION CAPITAL LTD 7.00% 17/10/2016 144A	94,909	0.01
IRELAND	USD	3,695,000	DIGICEL GROUP LTD 8.25% 30/09/2020 144A	2,941,643	0.27
IRELAND	EUR	800,000	SMURFIT KAPPA ACQUISITIONS 5.125% 15/09/2018	872,000	0.08
ISRAEL	USD	1,720,000	ALTICE FINANCING SA 6.50% 15/01/2022 144A	1,337,910	0.12
ITALY	EUR	4,086,000	ASTALDI SPA 7.125% 01/12/2020	4,458,643	0.41
ITALY	EUR	471,000	CERVED TECHNOLOGIES SPA 6.375% 15/01/2020	509,469	0.05
ITALY	EUR	313,000	CERVED TECHNOLOGIES SPA 8.00% 15/01/2021	350,560	0.03
ITALY	EUR	3,210,000	CNH INDUSTRIAL FINANCE EUROPE SA 2.75% 18/03/2019	3,254,683	0.30
ITALY	EUR	920,000	GAMENET SPA 7.25% 01/08/2018	943,000	0.09
ITALY	EUR	1,760,000	IVS F. S.P.A 7.125% 01/04/2020	1,888,107	0.17
ITALY	USD	909,000	MECCANICA HOLDINGS USA INC 6.25% 15/07/2019 144A	738,606	0.07
ITALY	EUR	1,338,000	OFFICINE MACCAFERRI SPA 5.75% 01/06/2021	1,371,450	0.13
ITALY	EUR	845,000	RHINO BONDCO S.P.A 7.25% 15/11/2020	916,173	0.08
ITALY	EUR	1,595,000	SNAI SPA 7.625% 15/06/2018	1,730,575	0.16
ITALY	USD	766,000	TELECOM ITALIA CAPITAL SA 6.00% 30/09/2034	560,870	0.05
ITALY	EUR	500,000	TELECOM ITALIA FINANCE SA 6.125% 15/11/2016	622,040	0.06
ITALY	EUR	2,205,000	TELECOM ITALIA SPA 4.50% 25/01/2021	2,354,411	0.22
ITALY	EUR	1,410,000	TELECOM ITALIA SPA 4.875% 25/09/2020	1,536,110	0.14
ITALY	GBP	3,150,000	TELECOM ITALIA SPA 5.875% 19/05/2023	4,116,912	0.38
ITALY	GBP	1,800,000	TELECOM ITALIA SPA 6.375% 24/06/2019	2,446,358	0.23
ITALY	EUR	2,790,000	WIND ACQUISITION FINANCE SA 15/07/2020 FRN	2,815,724	0.26
ITALY	EUR	6,000,000	WIND ACQUISITION FINANCE SA 4.00% 15/07/2020	6,003,780	0.56
JAMAICA	USD	4,140,000	DIGICEL GROUP LTD 7.125% 01/04/2022 144A	3,152,284	0.29
JAMAICA	USD	4,205,000	DIGICEL LTD 6.00% 15/04/2021 144A	3,171,064	0.29
JAPAN	USD	1,107,000	SOFTBANK CORP 4.50% 15/04/2020 144A	821,669	0.08
LUXEMBOURG	USD	3,950,000	AGUILA 3 SA 7.875% 31/01/2018 144A	3,043,677	0.28
LUXEMBOURG	EUR	3,470,000	ALTICE SA 7.25% 15/05/2022	3,678,200	0.34

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	USD	2,280,000	ALTICE SA 7.75% 15/05/2022 144A	1,777,672	0.16
LUXEMBOURG	USD	980,000	APERAM 7.75% 01/04/2018 144A	761,403	0.07
LUXEMBOURG	USD	413,000	ARCELORMITTAL 6.125% 01/06/2018	331,058	0.03
LUXEMBOURG	EUR	6,900,000	ATALAYA LUXCO 13.25% PERP	6,900,000	0.64
LUXEMBOURG	EUR	1,740,000	BMBG BOND FINANCE SCA 15/10/2020 FRN	1,778,993	0.16
LUXEMBOURG	EUR	1,500,000	GCL HOLDINGS SCA 9.375% 15/04/2018	1,608,597	0.15
LUXEMBOURG	EUR	2,935,000	INEOS GROUP HOLDINGS SA 5.75% 15/02/2019	3,030,388	0.28
LUXEMBOURG	USD	878,000	INTELSAT JACKSON HOLDINGS SA 5.50% 01/08/2023	638,067	0.06
LUXEMBOURG	USD	75,000	INTELSAT JACKSON HOLDINGS SA 6.625% 15/12/2022	57,175	0.01
LUXEMBOURG	USD	3,748,000	INTELSAT LUXEMBOURG SA 6.75% 01/06/2018	2,898,291	0.27
LUXEMBOURG	EUR	1,231,000	INTRALOT CAPITAL LUXEMBOURG SA 6.00% 15/05/2021	1,251,004	0.12
LUXEMBOURG	EUR	3,395,000	INTRALOT FINANCE LUXEMBOURG SA 9.75% 15/08/2018	3,883,031	0.36
LUXEMBOURG	EUR	526,000	MONITCHEM HOLDCO 3 SA 5.25% 15/06/2021	529,945	0.05
LUXEMBOURG	EUR	1,834,000	SERVUS LUXEMBOURG HOLDING SCA 7.75% 15/06/2018	1,603,326	0.15
LUXEMBOURG	EUR	590,000	SPIE BONDCO 3 SCA 11.00% 15/08/2019	666,724	0.06
LUXEMBOURG	EUR	700,000	TELENET FINANCE III LUXEMBOURG S.C.A. 6.625% 15/02/2021	752,850	0.07
LUXEMBOURG	EUR	1,115,000	TELENET FINANCE V LUXEMBOURG SCA 6.25% 15/08/2022	1,222,374	0.11
LUXEMBOURG	EUR	2,212,000	TELENET FINANCE V LUXEMBOURG SCA 6.75% 15/08/2024	2,488,500	0.23
MACAO	USD	1,310,000	WYNN MACAU LTD 5.25% 15/10/2021 144A	983,110	0.09
MEXICO	USD	2,265,000	CEMEX FINANCE LLC 6.00% 01/04/2024 144A	1,722,551	0.16
MEXICO	USD	490,000	CEMEX SAB DE CV 5.875% 25/03/2019 144A	373,991	0.03
MEXICO	USD	3,588,000	CEMEX SAB DE CV 6.50% 10/12/2019 144A	2,807,323	0.26
NETHERLANDS	USD	1,390,000	CARLSON WAGONLIT BV 6.875% 15/06/2019	1,091,371	0.10
NETHERLANDS	EUR	780,000	CONSTELLIUM NV 4.625% 15/05/2021	810,225	0.07
NETHERLANDS	USD	1,812,000	CONSTELLIUM NV 5.75% 15/05/2024 144A	1,389,621	0.13
NETHERLANDS	EUR	824,000	GRUPO ANTOLIN DUTCH BV 4.75% 01/04/2021	856,960	0.08
NETHERLANDS	EUR	2,702,000	HEMA BONDCO I BV 6.25% 15/06/2019	2,729,019	0.25
NETHERLANDS	EUR	3,200,000	IVGGR 1.75% 29/03/2017	2,680,000	0.25
NETHERLANDS	USD	855,000	NXP BV / NXP FUNDING LLC 3.75% 01/06/2018 144A	626,036	0.06
NETHERLANDS	USD	375,000	NXP BV / NXP FUNDING LLC 5.75% 15/02/2021 144A	287,930	0.03
NETHERLANDS	USD	1,125,000	PLAYA RESORTS HOLDING BV 8.00% 15/08/2020 144A	885,358	0.08
NETHERLANDS	EUR	1,635,000	TMF GROUP HOLDING BV 9.875% 01/12/2019	1,815,177	0.17
NETHERLANDS	EUR	1,085,000	UNIVEG HOLDING BV 7.875% 15/11/2020	1,088,342	0.10
NORWAY	USD	1,930,000	PETROLEUM GEO-SERVICES ASA 7.375% 15/12/2018 144A	1,504,784	0.14
POLAND	EUR	1,750,000	PLAY FINANCE 2 SA 5.25% 01/02/2019	1,835,750	0.17
RUSSIA	USD	1,800,000	SBERBANK OF RUSSIA VIA SB CAPITAL SA 5.25% 23/05/2023 144A	1,232,517	0.11
SLOVENIA	EUR	1,020,000	ADRIA BIDCO BV 7.875% 15/11/2020	1,106,700	0.10
SOUTH AFRICA	USD	200,000	SAPPI PAPIER HOLDING GMBH 6.625% 15/04/2021 144A	154,110	0.01
SOUTH AFRICA	USD	235,000	SAPPI PAPIER HOLDING GMBH 8.375% 15/06/2019 144A	189,233	0.02
SPAIN	EUR	1,645,000	ALDESA FINANCIAL SERVICES SA 7.25% 01/04/2021	1,714,913	0.16
SPAIN	EUR	1,400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA PERP FRN	1,483,944	0.14
SPAIN	USD	1,600,000	BANCO BILBAO VIZCAYA ARGENTARIA SA PERP FRN	1,312,370	0.12
SPAIN	EUR	1,200,000	BANCO SANTANDER SA PERP FRN	1,237,500	0.11
SPAIN	EUR	570,000	BILBAO LUXEMBOURG SA 10.50% 01/12/2018	613,109	0.06
SPAIN	EUR	2,572,000	CIRSA FUNDING LUXEMBOURG SA 8.75% 15/05/2018	2,668,450	0.25

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	USD	224,000	GRIFOLS WORLDWIDE OPERATIONS LTD 5.25% 01/04/2022 144A	169,740	0.02
SPAIN	EUR	2,875,000	OBRASCON HUARTE LAIN SA 4.75% 15/03/2022	3,011,563	0.27
SWEDEN	EUR	1,615,000	OVAKO AB 6.50% 01/06/2019	1,671,525	0.16
SWEDEN	USD	450,000	PERSTORP HOLDING AB 8.75% 15/05/2017 144A	352,500	0.03
SWEDEN	EUR	368,000	VERISURE HOLDING AB 8.75% 01/09/2018	395,232	0.04
SWEDEN	EUR	852,000	VERISURE HOLDING AB 8.75% 01/12/2018	917,178	0.08
SWITZERLAND	USD	1,600,000	CREDIT SUISSE GROUP AG PERP FRN 144A	1,293,533	0.12
SWITZERLAND	EUR	3,350,000	GATEGROUP FINANCE LUXEMBOURG SA 6.75% 01/03/2019	3,567,749	0.34
SWITZERLAND	EUR	1,375,000	SELECTA GROUP BV 6.50% 15/06/2020	1,402,610	0.13
SWITZERLAND	CHF	286,000	SUNRISE COMMUNICATIONS INTERNATIONAL SA 5.625% 31/12/2017	242,092	0.02
SWITZERLAND	USD	540,000	UBS AG/STAMFORD CT 7.625% 17/08/2022	474,892	0.04
UNITED STATES	USD	745,000	ACADIA HEALTHCARE CO INC 5.125% 01/07/2022 144A	548,214	0.05
UNITED STATES	USD	2,935,000	ACCESS MIDSTREAM PARTNERS LP / ACPM FINANCE CORP 4.875% 15/03/2024	2,264,247	0.21
UNITED STATES	USD	2,274,000	ACCESS MIDSTREAM PARTNERS LP / ACPM FINANCE CORP 4.875% 15/05/2023	1,750,157	0.16
UNITED STATES	USD	725,000	ACCESS MIDSTREAM PARTNERS LP / ACPM FINANCE CORP 5.875% 15/04/2021	566,592	0.05
UNITED STATES	USD	1,285,000	ACI WORLDWIDE INC 6.375% 15/08/2020 144A	987,812	0.09
UNITED STATES	USD	877,000	ADS WASTE HOLDINGS INC 8.25% 01/10/2020	690,186	0.06
UNITED STATES	USD	1,857,000	AFFINIA GROUP INC 7.75% 01/05/2021	1,427,523	0.13
UNITED STATES	USD	1,300,000	AIR LEASE CORP 4.50% 15/01/2016	993,997	0.09
UNITED STATES	USD	114,000	AIRCASTLE LTD 6.25% 01/12/2019	91,173	0.01
UNITED STATES	USD	2,670,000	ALCATEL-LUCENT USA INC 6.45% 15/03/2029	1,930,614	0.18
UNITED STATES	USD	2,737,000	ALCATEL-LUCENT USA INC 6.75% 15/11/2020 144A	2,128,989	0.20
UNITED STATES	USD	3,395,000	ALERE INC 7.25% 01/07/2018	2,702,808	0.25
UNITED STATES	USD	1,167,000	ALERE INC 8.625% 01/10/2018	899,233	0.08
UNITED STATES	USD	445,000	ALLY FINANCIAL INC 7.50% 15/09/2020	391,648	0.04
UNITED STATES	USD	3,418,000	ALLY FINANCIAL INC 8.00% 01/11/2031	3,192,322	0.30
UNITED STATES	USD	9,161,000	ALLY FINANCIAL INC 8.00% 11/01/2031	8,547,768	0.78
UNITED STATES	USD	778,000	ALLY FINANCIAL INC 8.00% 15/03/2020	690,406	0.06
UNITED STATES	USD	2,846,000	ALPHA NATURAL RESOURCES INC 3.75% 15/12/2017	1,798,292	0.17
UNITED STATES	USD	691,000	AMC NETWORKS INC 7.75% 15/07/2021	564,625	0.05
UNITED STATES	USD	5,195,000	AMERICAN AIRLINES 2013-2 CLASS C PASS THROUGH TRUST 6.00% 15/01/2017 144A	4,026,727	0.37
UNITED STATES	USD	915,000	AMERICAN BUILDERS & CONTRACTORS SUPPLY CO INC 5.625% 15/04/2021 144A	691,688	0.06
UNITED STATES	USD	2,685,000	AMERICAN CAPITAL LTD 6.50% 15/09/2018 144A	2,088,540	0.19
UNITED STATES	USD	862,000	AMSTED INDUSTRIES INC 5.00% 15/03/2022 144A	629,588	0.06
UNITED STATES	USD	814,000	ANTERO RESOURCES FINANCE CORP 5.375% 01/11/2021	616,824	0.06
UNITED STATES	USD	1,330,000	ANTERO RESOURCES FINANCE CORP 6.00% 01/12/2020	1,041,833	0.10
UNITED STATES	USD	139,000	APX GROUP INC 6.375% 01/12/2019	105,330	0.01
UNITED STATES	USD	1,446,000	APX GROUP INC 8.75% 01/12/2020	1,071,972	0.10
UNITED STATES	USD	860,000	ARAMARK SERVICES INC 5.75% 15/03/2020	664,244	0.06
UNITED STATES	USD	1,341,000	ARCH COAL INC 7.00% 15/06/2019	741,926	0.07
UNITED STATES	USD	564,000	ARCH COAL INC 7.25% 01/10/2020	306,891	0.03
UNITED STATES	USD	3,000,000	ARMORED AUTOGROUP INC 9.25% 01/11/2018	2,306,175	0.21
UNITED STATES	USD	1,345,000	A-S CO-ISSUER SUBSIDIARY INC / A-S MERGER SUB LLC 7.875% 15/12/2020 144A	1,037,619	0.10

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## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,158,000	ATHLON HOLDINGS LP / ATHLON FINANCE CORP 6.00% 01/05/2022 144A	875,383	0.08
UNITED STATES	USD	114,000	ATLAS PIPELINE PARTNERS LP / ATLAS PIPELINE FINANCE CORP 5.875% 01/08/2023	84,720	0.01
UNITED STATES	USD	775,000	AUDATEX NORTH AMERICA INC 6.00% 15/06/2021 144A	604,253	0.06
UNITED STATES	USD	100,000	AUTONATION INC 6.75% 15/04/2018	84,359	0.01
UNITED STATES	USD	1,167,000	AVAYA INC 10.50% 01/03/2021 144A	786,296	0.07
UNITED STATES	USD	860,000	AVAYA INC 7.00% 01/04/2019 144A	628,127	0.06
UNITED STATES	USD	527,000	AVIS BUDGET CAR RENTAL LLC / AVIS BUDGET FINANCE INC 4.875% 15/11/2017	400,307	0.04
UNITED STATES	USD	550,000	AVIV HEALTHCARE PROPERTIES LP / AVIV HEALTHCARE CAPITAL CORP 6.00% 15/10/2021	425,812	0.04
UNITED STATES	USD	300,000	AXIALL CORP 4.875% 15/05/2023	219,252	0.02
UNITED STATES	USD	371,000	BALL CORP 4.00% 15/11/2023	258,100	0.02
UNITED STATES	USD	715,000	BALL CORP 5.00% 15/03/2022	535,277	0.05
UNITED STATES	USD	676,000	BALL CORP 6.75% 15/09/2020	526,447	0.05
UNITED STATES	USD	1,497,000	BANK OF AMERICA CORP PERP FRN	1,053,066	0.10
UNITED STATES	USD	1,700,000	BANKRATE INC 6.125% 15/08/2018 144A	1,317,697	0.12
UNITED STATES	USD	2,254,000	BEAZER HOMES USA INC 5.75% 15/06/2019 144A	1,646,277	0.15
UNITED STATES	USD	750,000	BEAZER HOMES USA INC 6.625% 15/04/2018	583,391	0.05
UNITED STATES	USD	1,692,000	BEAZER HOMES USA INC 7.50% 15/09/2021	1,309,951	0.12
UNITED STATES	EUR	1,823,000	BELDEN INC 5.50% 15/04/2023	1,909,593	0.18
UNITED STATES	USD	305,000	BERRY PETROLEUM CO LLC 6.75% 01/11/2020	234,461	0.02
UNITED STATES	USD	2,031,000	BERRY PETROLEUM CO 6.375% 15/09/2022	1,579,823	0.15
UNITED STATES	USD	1,067,000	BERRY PLASTICS CORP 9.75% 15/01/2021	888,420	0.08
UNITED STATES	USD	1,348,000	BEVERAGE PACKAGING HOLDINGS LUXEMBOURG II SA / BEVERAGE PACKAGING HOLDINGS II IS 5.625% 15/12/2016 144A	1,009,166	0.09
UNITED STATES	USD	1,661,000	BEVERAGE PACKAGING HOLDINGS LUXEMBOURG II SA / BEVERAGE PACKAGING HOLDINGS II IS 6.00% 15/06/2017 144A	1,243,490	0.12
UNITED STATES	USD	447,000	BLUELINE RENTAL FINANCE CORP 7.00% 01/02/2019 144A	348,517	0.03
UNITED STATES	USD	2,290,000	BMC SOFTWARE FINANCE INC 8.125% 15/07/2021 144A	1,720,657	0.16
UNITED STATES	USD	1,822,000	BONANZA CREEK ENERGY INC 6.75% 15/04/2021	1,423,905	0.13
UNITED STATES	USD	2,800,000	BRAND ENERGY & INFRASTRUCTURE SERVICES INC 8.50% 01/12/2021 144A	2,183,106	0.20
UNITED STATES	USD	390,000	BREITBURN ENERGY PARTNERS LP / BREITBURN FINANCE CORP 7.875% 15/04/2022	308,348	0.03
UNITED STATES	USD	60,000	BRIGGS & STRATTON CORP 6.875% 15/12/2020	48,972	-
UNITED STATES	USD	1,287,000	BUILDERS FIRSTSOURCE INC 7.625% 01/06/2021 144A	1,005,799	0.09
UNITED STATES	USD	1,480,000	BUILDING MATERIALS CORP OF AMERICA 6.75% 01/05/2021 144A	1,164,737	0.11
UNITED STATES	USD	275,000	CABLEVISION SYSTEMS CORP 5.875% 15/09/2022	204,621	0.02
UNITED STATES	USD	520,000	CAESARS ENTERTAINMENT OPERATING CO INC 10.00% 15/12/2015	388,343	0.04
UNITED STATES	USD	2,031,000	CAESARS ENTERTAINMENT OPERATING CO INC 11.25% 01/06/2017	1,357,313	0.13
UNITED STATES	USD	7,284,000	CAESARS ENTERTAINMENT OPERATING CO INC 9.00% 15/02/2020	4,428,974	0.41
UNITED STATES	USD	5,237,000	CAESARS ENTERTAINMENT OPERATING CO INC 9.00% 15/02/2020	3,198,657	0.30
UNITED STATES	USD	6,696,000	CAESARS ENTERTAINMENT RESORT PROPERTIES LLC / CAESARS ENTERTAINMENT RESORT PROPE 8.00% 01/10/2020 144A	5,110,704	0.47
UNITED STATES	USD	3,640,000	CAESARS GROWTH PROPERTIES HOLDINGS LLC / CAESARS GROWTH PROPERTIES FINANCE INC 9.375% 01/05/2022 144A	2,698,463	0.25

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## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,625,000	CALFRAC HOLDINGS LP 7.50% 01/12/2020 144A	1,275,883	0.12
UNITED STATES	USD	1,087,000	CALPINE CORP 5.875% 15/01/2024 144A	837,589	0.08
UNITED STATES	USD	553,000	CALPINE CORP 6.00% 15/01/2022 144A	435,203	0.04
UNITED STATES	USD	564,000	CALPINE CORP 7.50% 15/02/2021 144A	446,949	0.04
UNITED STATES	USD	3,255,000	CANTOR COMMERCIAL REAL ESTATE CO LP / CCRE FINANCE CORP 7.75% 15/02/2018 144A	2,567,578	0.24
UNITED STATES	USD	568,000	CAPSUGEL SA 7.00% 15/05/2019 144A	427,302	0.04
UNITED STATES	USD	427,000	CARLSON TRAVEL HOLDINGS INC 7.50% 15/08/2019 144A	319,476	0.03
UNITED STATES	USD	750,000	CARRIZO OIL & GAS INC 8.625% 15/10/2018	577,229	0.05
UNITED STATES	USD	385,000	CASE NEW HOLLAND INC 7.875% 01/12/2017	327,594	0.03
UNITED STATES	USD	2,337,000	CATALENT PHARMA SOLUTIONS INC 7.875% 15/10/2018	1,736,769	0.16
UNITED STATES	USD	426,000	CATAMARAN CORP 4.75% 15/03/2021	314,253	0.03
UNITED STATES	USD	1,290,000	CBS OUTDOOR AMERICAS CAPITAL LLC / CBS OUTDOOR AMERICAS CAPITAL CORP 5.25% 15/02/2022 144A	968,101	0.09
UNITED STATES	USD	1,633,000	CBS OUTDOOR AMERICAS CAPITAL LLC / CBS OUTDOOR AMERICAS CAPITAL CORP 5.625% 15/02/2024 144A	1,231,474	0.11
UNITED STATES	USD	555,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.125% 15/02/2023	408,908	0.04
UNITED STATES	USD	865,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.25% 30/09/2022	641,256	0.06
UNITED STATES	USD	959,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.75% 15/01/2024	716,194	0.07
UNITED STATES	USD	695,000	CEDAR FAIR LP / CANADA'S WONDERLAND CO / MAGNUM MANAGEMENT CORP 5.375% 01/06/2024 144A	513,959	0.05
UNITED STATES	USD	90,000	CELANESE US HOLDINGS LLC 4.625% 15/11/2022	66,063	0.01
UNITED STATES	USD	1,813,000	CENTURYLINK INC 5.625% 01/04/2020	1,397,009	0.13
UNITED STATES	USD	375,000	CENTURYLINK INC 6.45% 15/06/2021	297,173	0.03
UNITED STATES	USD	415,000	CEQUEL COMMUNICATIONS HOLDINGS I LLC / CEQUEL CAPITAL CORP 5.125% 15/12/2021 144A	301,971	0.03
UNITED STATES	USD	8,356,000	CERIDIAN CORP 8.875% 15/07/2019 144A	6,896,454	0.63
UNITED STATES	USD	4,277,000	CERIDIAN HCM HOLDING INC 11.00% 15/03/2021 144A	3,608,031	0.33
UNITED STATES	USD	2,775,000	CERIDIAN LLC / COMDATA INC 8.125% 15/11/2017 144A	2,047,073	0.19
UNITED STATES	USD	191,000	CHEMTURA CORP 5.75% 15/07/2021	144,734	0.01
UNITED STATES	USD	2,208,000	CHESAPEAKE ENERGY CORP 5.75% 15/03/2023	1,792,009	0.17
UNITED STATES	USD	1,019,000	CHESAPEAKE ENERGY CORP 6.125% 15/02/2021	833,568	0.08
UNITED STATES	USD	3,228,000	CHESAPEAKE ENERGY CORP 6.625% 15/08/2020	2,711,317	0.25
UNITED STATES	USD	648,000	CHESAPEAKE ENERGY CORP 6.875% 15/11/2020	549,012	0.05
UNITED STATES	USD	2,170,000	CHESAPEAKE MIDSTREAM PARTNERS LP / CHKM FINANCE CORP 6.125% 15/07/2022	1,751,342	0.16
UNITED STATES	USD	815,000	CHESAPEAKE OILFIELD OPERATING LLC / CHESAPEAKE OILFIELD FINANCE INC 6.625% 15/11/2019	639,904	0.06
UNITED STATES	USD	1,424,000	CHRYSLER GROUP LLC / CG CO-ISSUER INC 8.00% 15/06/2019	1,129,767	0.10
UNITED STATES	USD	2,345,000	CHRYSLER GROUP LLC / CG CO-ISSUER INC 8.25% 15/06/2021	1,935,398	0.18
UNITED STATES	USD	1,788,000	CHS/COMMUNITY HEALTH SYSTEMS INC 5.125% 15/08/2018	1,369,583	0.13
UNITED STATES	USD	988,000	CHS/COMMUNITY HEALTH SYSTEMS INC 6.875% 01/02/2022 144A	764,913	0.07
UNITED STATES	USD	896,000	CIMAREX ENERGY CO 4.375% 01/06/2024	666,691	0.06
UNITED STATES	USD	1,843,000	CIT GROUP INC 5.50% 15/02/2019 144A	1,458,826	0.13
UNITED STATES	USD	1,030,000	CIT GROUP INC 6.00% 01/04/2036	717,498	0.07
UNITED STATES	USD	120,000	CIT GROUP INC 6.625% 01/04/2018 144A	98,382	0.01
UNITED STATES	USD	810,000	CITIGROUP INC PERP FRN	567,944	0.05
UNITED STATES	USD	4,022,000	CLEAR CHANNEL COMMUNICATIONS INC 9.00% 01/03/2021	3,143,220	0.29

### CHANGES IN INVESTMENT PORTFOLIO

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

## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	5,978,000	CLEAR CHANNEL COMMUNICATIONS INC 9.00% 15/12/2019	4,655,474	0.43
UNITED STATES	USD	1,163,000	CLEAR CHANNEL WORLDWIDE HOLDINGS INC 6.50%	915,263	0.08
UNITED STATES	USD	196,000	15/11/2022 CLEAR CHANNEL WORLDWIDE HOLDINGS INC 6.50%	152,817	0.01
UNITED STATES	USD	3,395,000	15/11/2022 CLEAR CHANNEL WORLDWIDE HOLDINGS INC 7.625%	2,674,912	0.25
UNITED STATES	USD	542,000	15/03/2020 CLEARWATER PAPER CORP 4.50% 01/02/2023	383,990	0.04
UNITED STATES	USD	955,000	CNH CAPITAL LLC 3.625% 15/04/2018	712,335	0.07
UNITED STATES	USD	1,120,000	CNH CAPITAL LLC 3.875% 01/11/2015	834,386	0.08
UNITED STATES	USD	125,000	COMMERCIAL METALS CO 4.875% 15/05/2023	89,015	0.01
UNITED STATES	USD	896,000	COMMSCOPE INC 5.00% 15/06/2021 144A	667,509	0.06
UNITED STATES	USD	922,000	COMMSCOPE INC 5.50% 15/06/2024 144A	684,353	0.06
UNITED STATES	USD	2,288,000	CONCHO RESOURCES INC 5.50% 01/04/2023	1,796,443	0.17
UNITED STATES	USD	164,000	CONCHO RESOURCES INC 5.50% 01/10/2022	128,916	0.01
UNITED STATES	USD	6,920,000	CONSOL ENERGY INC 5.875% 15/04/2022 144A	5,294,307	0.49
UNITED STATES	USD	2,189,000	CONSOL ENERGY INC 8.25% 01/04/2020	1,730,703	0.16
UNITED STATES	USD	775,000	CONSOLIDATED COMMUNICATIONS FINANCE CO 10.875%	660,857	0.06
UNITED STATES	USD	67,000	01/06/2020 CONSTELLATION BRANDS INC 7.25% 15/05/2017	56,092	0.01
UNITED STATES	USD	2,110,000	CONTINENTAL AIRLINES 2012-3 CLASS C PASS THRU CERTIFICATES 6.125% 29/04/2018	1,651,877	0.15
UNITED STATES	USD	1,646,000	CONTOURGLOBAL POWER HOLDINGS SA 7.125% 01/06/2019 144A	1,199,801	0.11
UNITED STATES	USD	980,000	COVANTA HOLDING CORP 5.875% 01/03/2024	739,930	0.07
UNITED STATES	USD	1,550,000	COVANTA HOLDING CORP 6.375% 01/10/2022	1,228,317	0.11
UNITED STATES	USD	1,000,000	CPG MERGER SUB LLC 8.00% 01/10/2021 144A	768,725	0.07
UNITED STATES	USD	1,345,000	CRESCENT RESOURCES LLC / CRESCENT VENTURES INC 10.25% 15/08/2017 144A	1,100,245	0.10
UNITED STATES	USD	906,000	CRESTWOOD MIDSTREAM PARTNERS LP / CRESTWOOD MIDSTREAM FINANCE CORP 6.125% 01/03/2022 144A	696,465	0.06
UNITED STATES	USD	945,000	CRESTWOOD MIDSTREAM PARTNERS LP / CRESTWOOD MIDSTREAM FINANCE CORP 7.75% 01/04/2019	740,249	0.07
UNITED STATES	USD	1,523,000	CRIMSON MERGER SUB INC 6.625% 15/05/2022 144A	1,104,026	0.10
UNITED STATES	USD	1,735,000	CROWN AMERICAS LLC / CROWN AMERICAS CAPITAL CORP III 6.25% 01/02/2021	1,355,914	0.13
UNITED STATES	USD	1,022,000	CROWN AMERICAS LLC / CROWN AMERICAS CAPITAL CORP IV 4.50% 15/01/2023	727,041	0.07
UNITED STATES	USD	391,000	CROWN CASTLE INTERNATIONAL CORP 5.25% 15/01/2023	297,716	0.03
UNITED STATES	USD	290,000	DANA HOLDING CORP 6.75% 15/02/2021	228,490	0.02
UNITED STATES	USD	3,367,000	DAVITA HEALTHCARE PARTNERS INC 5.125% 15/07/2024	2,474,560	0.23
UNITED STATES	USD	560,000	DELPHI CORP 5.00% 15/02/2023	439,689	0.04
UNITED STATES	USD	530,000	DELPHI CORP 6.125% 15/05/2021	432,625	0.04
UNITED STATES	USD	269,000	DENBURY RESOURCES INC 5.50% 01/05/2022	200,893	0.02
UNITED STATES	USD	1,820,000	DFC FINANCE CORP 10.50% 15/06/2020 144A	1,357,539	0.13
UNITED STATES	USD	2,260,000	DIAMOND FOODS INC 7.00% 15/03/2019 144A	1,729,065	0.16
UNITED STATES	USD	2,598,000	DIAMONDBACK ENERGY INC 7.625% 01/10/2021 144A	2,087,280	0.19
UNITED STATES	USD	1,170,000	DIGITALGLOBE INC 5.25% 01/02/2021 144A	845,999	0.08
UNITED STATES	USD	1,070,000	DISH DBS CORP 4.25% 01/04/2018	812,767	0.08
UNITED STATES	USD	561,000	DISH DBS CORP 5.125% 01/05/2020	430,743	0.04
UNITED STATES	USD	370,000	DISH DBS CORP 6.75% 01/06/2021	308,074	0.03
UNITED STATES	USD	1,575,000	DJO FINANCE LLC / DJO FINANCE CORP 8.75% 15/03/2018	1,236,625	0.11
UNITED STATES	USD	1,668,000	DR HORTON INC 3.75% 01/03/2019	1,224,365	0.11

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	613,000	DREAMWORKS ANIMATION SKG INC 6.875% 15/08/2020 144A	482,422	0.04
UNITED STATES	USD	1,528,000	DRILL RIGS HOLDINGS INC 6.50% 01/10/2017 144A	1,141,131	0.11
UNITED STATES	USD	1,310,000	DRIVETIME AUTOMOTIVE GROUP INC / DT ACCEPTANCE CORP 8.00% 01/06/2021 144A	975,934	0.09
UNITED STATES	USD	713,000	EL PASO LLC 7.80% 01/08/2031	565,026	0.05
UNITED STATES	USD	695,000	ENDO FINANCE LLC & ENDO FINCO INC 5.375% 15/01/2023 144A	508,883	0.05
UNITED STATES	USD	4,995,000	ENERGY FUTURE INTERMEDIATE HOLDING CO LLC / EFIH FINANCE INC 11.75% 01/03/2022 144A	4,512,446	0.42
UNITED STATES	USD	1,958,000	ENERGY TRANSFER EQUITY LP 5.875% 15/01/2024	1,494,438	0.14
UNITED STATES	USD	3,785,000	ENERGY TRANSFER EQUITY LP 5.875% 15/01/2024 144A	2,888,891	0.27
UNITED STATES	USD	760,000	ENERGY XXI GULF COAST INC 6.875% 15/03/2024 144A	566,191	0.05
UNITED STATES	USD	1,489,000	ENERGY XXI GULF COAST INC 7.75% 15/06/2019	1,163,664	0.11
UNITED STATES	USD	565,000	ENERGY XXI GULF COAST INC 9.25% 15/12/2017	439,488	0.04
UNITED STATES	USD	4,470,000	EP ENERGY LLC / EVEREST ACQUISITION FINANCE INC 6.875% 01/05/2019	3,472,930	0.32
UNITED STATES	USD	1,100,000	EPICOR SOFTWARE CORP 8.625% 05/01/2019	864,679	0.08
UNITED STATES	USD	3,331,000	EXCO RESOURCES INC 7.50% 15/09/2018	2,493,719	0.23
UNITED STATES	USD	818,000	EXCO RESOURCES INC 8.50% 15/04/2022	645,247	0.06
UNITED STATES	USD	435,000	FELCOR LODGING LP 5.625% 01/03/2023	327,247	0.03
UNITED STATES	USD	1,637,000	FELCOR LODGING LP 6.75% 01/06/2019	1,271,854	0.12
UNITED STATES	USD	646,000	FIRST DATA CORP 10.625% 15/06/2021	549,677	0.05
UNITED STATES	USD	3,790,000	FIRST DATA CORP 11.75% 15/08/2021	3,283,707	0.30
UNITED STATES	USD	2,202,000	FIRST DATA CORP 6.75% 01/11/2020 144A	1,740,982	0.16
UNITED STATES	USD	4,169,000	FIRST DATA CORP 7.375% 15/06/2019 144A	3,269,520	0.30
UNITED STATES	USD	2,371,000	FIRST DATA CORP 8.25% 15/01/2021 144A	1,896,246	0.18
UNITED STATES	USD	481,000	FIRST DATA CORP 8.75% 15/01/2022 144A	387,762	0.04
UNITED STATES	USD	750,000	FLEXTRONICS INTERNATIONAL LTD 4.625% 15/02/2020	562,849	0.05
UNITED STATES	USD	2,925,000	FLORIDA EAST COAST HOLDINGS CORP 6.75% 01/05/2019 144A	2,256,532	0.21
UNITED STATES	USD	1,315,000	FLORIDA EAST COAST HOLDINGS CORP 9.75% 01/05/2020 144A	1,014,475	0.09
UNITED STATES	USD	1,700,000	FORD MOTOR CO 4.25% 15/11/2016	2,486,173	0.23
UNITED STATES	USD	2,974,000	FORESIGHT ENERGY LLC / FORESIGHT ENERGY CORP 7.875% 15/08/2021 144A	2,324,201	0.21
UNITED STATES	USD	1,444,000	FOREST LABORATORIES INC 4.375% 01/02/2019 144A	1,137,787	0.11
UNITED STATES	USD	3,680,000	FOREST LABORATORIES INC 5.00% 15/12/2021 144A	2,945,451	0.27
UNITED STATES	USD	437,000	GANNETT CO INC 5.125% 15/10/2019 144A	330,347	0.03
UNITED STATES	USD	2,146,000	GANNETT CO INC 6.375% 15/10/2023 144A	1,673,195	0.15
UNITED STATES	EUR	1,625,000	GATES GLOBAL LLC / GATES GLOBAL CO 5.75% 15/07/2022	1,616,875	0.15
UNITED STATES	USD	635,000	GENERAL MOTORS CO 4.875% 02/10/2023 144A	488,140	0.05
UNITED STATES	USD	3,835,000	GENERAL MOTORS CO 6.25% 02/10/2043 144A	3,214,157	0.30
UNITED STATES	USD	194,000	GENERAL MOTORS FINANCIAL CO INC 4.25% 15/05/2023	141,517	0.01
UNITED STATES	USD	150,000	GENESIS ENERGY LP / GENESIS ENERGY FINANCE CORP 5.75% 15/02/2021	113,939	0.01
UNITED STATES	USD	1,542,000	GENESIS ENERGY LP / GENESIS ENERGY FINANCE CORP 7.875% 15/12/2018	1,193,821	0.11
UNITED STATES	USD	2,735,000	GENON REMA LLC 9.237% 02/07/2017	591,732	0.05
UNITED STATES	USD	365,000	GENON REMA LLC 9.681% 02/07/2026	289,915	0.03
UNITED STATES	USD	1,230,000	GEO GROUP INC/THE 5.875% 15/01/2022	943,286	0.09
UNITED STATES	USD	580,000	GLOBAL BRASS & COPPER INC 9.50% 01/06/2019	482,927	0.04

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	684,000	GLP CAPITAL LP / GLP FINANCING II INC 4.375% 01/11/2018 144A	515,816	0.05
UNITED STATES	USD	252,247	GMAC CAPITAL TRUST I 15/02/2040 FRN	5,028,727	0.47
UNITED STATES	EUR	2,000,000	GMAC INTERNATIONAL FINANCE BV 7.50% 21/04/2015	2,101,260	0.19
UNITED STATES	USD	1,400,000	GRAFTECH INTERNATIONAL LTD 6.375% 15/11/2020	1,053,208	0.10
UNITED STATES	USD	280,000	GRAPHIC PACKAGING INTERNATIONAL INC 7.875% 01/10/2018	215,488	0.02
UNITED STATES	USD	1,312,000	GRAY TELEVISION INC 7.50% 01/10/2020	1,032,524	0.10
UNITED STATES	USD	1,010,000	GREEKTOWN HOLDINGS LLC/GREEKTOWN MOTHERSHIP CORP 8.875% 15/03/2019 144A	752,438	0.07
UNITED STATES	USD	605,000	GREENBRIER COS INC 3.50% 01/04/2018	741,687	0.07
UNITED STATES	USD	216,000	GREIF INC 7.75% 01/08/2019	181,426	0.02
UNITED STATES	USD	905,000	GUITAR CENTER INC 9.625% 15/04/2020 144A	629,597	0.06
UNITED STATES	USD	290,000	GULFMARK OFFSHORE INC 6.375% 15/03/2022	220,283	0.02
UNITED STATES	USD	3,035,000	HALCON RESOURCES CORP 8.875% 15/05/2021	2,382,957	0.22
UNITED STATES	USD	561,000	HALCON RESOURCES CORP 9.25% 15/02/2022	447,645	0.04
UNITED STATES	USD	1,043,000	HALCON RESOURCES CORP 9.75% 15/07/2020	831,300	0.08
UNITED STATES	USD	1,517,000	HCA HOLDINGS INC 7.75% 15/05/2021	1,214,630	0.11
UNITED STATES	USD	2,168,000	HCA INC 3.75% 15/03/2019	1,597,320	0.15
UNITED STATES	USD	523,000	HCA INC 4.75% 01/05/2023	381,511	0.04
UNITED STATES	USD	565,000	HCA INC 5.00% 15/03/2024	418,368	0.04
UNITED STATES	USD	393,000	HCA INC 5.875% 15/03/2022	311,079	0.03
UNITED STATES	USD	5,926,000	HCA INC 6.50% 15/02/2020	4,869,262	0.45
UNITED STATES	USD	5,537,000	HD SUPPLY INC 11.00% 15/04/2020	4,767,001	0.44
UNITED STATES	USD	5,017,000	HD SUPPLY INC 7.50% 15/07/2020	4,003,267	0.37
UNITED STATES	USD	8,506,000	HD SUPPLY INC 8.125% 15/04/2019	6,826,109	0.62
UNITED STATES	USD	1,271,000	HERCULES OFFSHORE INC 6.75% 01/04/2022 144A	884,218	0.08
UNITED STATES	USD	672,000	HERTZ CORP/THE 4.25% 01/04/2018	503,086	0.05
UNITED STATES	USD	380,000	HERTZ CORP/THE 5.875% 15/10/2020	290,034	0.03
UNITED STATES	USD	540,000	HERTZ CORP/THE 6.75% 15/04/2019	418,070	0.04
UNITED STATES	USD	1,935,000	HERTZ CORP/THE 7.375% 15/01/2021	1,533,415	0.14
UNITED STATES	USD	510,000	HERTZ CORP/THE 7.50% 15/10/2018	390,187	0.04
UNITED STATES	USD	310,000	HILAND PARTNERS LP / HILAND PARTNERS FINANCE CORP 7.25% 01/10/2020 144A	246,795	0.02
UNITED STATES	USD	1,617,000	HILCORP ENERGY I LP / HILCORP FINANCE CO 5.00% 01/12/2024 144A	1,183,245	0.11
UNITED STATES	USD	2,240,000	HILCORP ENERGY I LP / HILCORP FINANCE CO 7.625% 15/04/2020 144A	1,787,386	0.17
UNITED STATES	USD	610,000	HILCORP ENERGY I LP / HILCORP FINANCE CO 8.00% 15/02/2020 144A	474,491	0.04
UNITED STATES	USD	914,000	HILLMAN GROUP INC/THE 6.375% 15/07/2022 144A	667,567	0.06
UNITED STATES	USD	2,265,000	HJ HEINZ CO 4.25% 15/10/2020	1,664,651	0.15
UNITED STATES	USD	1,306,000	HOCKEY MERGER SUB 2 INC 7.875% 01/10/2021 144A	1,021,840	0.09
UNITED STATES	USD	3,134,000	HOLOGIC INC 6.25% 01/08/2020	2,414,907	0.22
UNITED STATES	USD	595,000	HOMER CITY GENERATION LP 8.137% 01/10/2019	463,910	0.04
UNITED STATES	USD	1,382,000	HOMER CITY GENERATION LP 8.734% 01/10/2026	1,080,042	0.10
UNITED STATES	USD	1,790,000	HORNBECK OFFSHORE SERVICES INC 5.875% 01/04/2020	1,353,139	0.13
UNITED STATES	USD	1,770,000	HOST HOTELS & RESORTS LP 2.50% 15/10/2029 144A	2,184,928	0.20
UNITED STATES	USD	1,096,000	HOWARD HUGHES CORP/THE 6.875% 01/10/2021 144A	856,531	0.08
UNITED STATES	USD	875,000	HUNTINGTON INGALLS INDUSTRIES INC 6.875% 15/03/2018	675,830	0.06

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	945,000	HUNTINGTON INGALLS INDUSTRIES INC 7.125% 15/03/2021	754,054	0.07
UNITED STATES	USD	512,000	HUNTSMAN INTERNATIONAL LLC 4.875% 15/11/2020	387,043	0.04
UNITED STATES	EUR	1,722,000	HUNTSMAN INTERNATIONAL LLC 5.125% 15/04/2021	1,816,710	0.17
UNITED STATES	EUR	1,175,000	HUNTSMAN INTERNATIONAL LLC 5.125% 15/04/2021	1,239,625	0.11
UNITED STATES	USD	1,310,000	HUNTSMAN INTERNATIONAL LLC 8.625% 15/03/2021	1,057,262	0.10
UNITED STATES	USD	1,475,000	IAC/INTERACTIVECORP 4.875% 30/11/2018	1,123,096	0.10
UNITED STATES	USD	189,000	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES FINANCE CORP 3.50% 15/03/2017	139,595	0.01
UNITED STATES	USD	4,613,000	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES FINANCE CORP 4.875% 15/03/2019	3,470,321	0.32
UNITED STATES	USD	5,187,000	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES FINANCE CORP 5.875% 01/02/2022	3,968,435	0.37
UNITED STATES	USD	2,306,000	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES FINANCE CORP 6.00% 01/08/2020	1,804,260	0.17
UNITED STATES	USD	1,797,000	IMS HEALTH INC 6.00% 01/11/2020 144A	1,378,118	0.13
UNITED STATES	USD	3,205,000	INFOR SOFTWARE PARENT LLC / INFOR SOFTWARE PARENT INC 7.125% 01/05/2021 144A	2,393,538	0.22
UNITED STATES	USD	5,039,000	INFOR US INC 9.375% 01/04/2019	4,099,030	0.38
UNITED STATES	USD	1,999,000	INTERACTIVE DATA CORP 5.875% 15/04/2019 144A	1,481,930	0.14
UNITED STATES	USD	875,000	ISTAR FINANCIAL INC 1.50% 15/11/2016 144A	694,076	0.06
UNITED STATES	USD	3,854,000	ISTAR FINANCIAL INC 3.00% 15/11/2016	3,991,395	0.37
UNITED STATES	USD	585,000	ISTAR FINANCIAL INC 4.00% 01/11/2017	428,875	0.04
UNITED STATES	USD	410,000	ISTAR FINANCIAL INC 5.00% 01/07/2019	299,456	0.03
UNITED STATES	USD	1,896,000	JAGUAR HOLDING CO I 9.375% 15/10/2017 144A	1,433,269	0.13
UNITED STATES	USD	2,145,000	JARDEN CORP 1.875% 15/09/2018	2,167,920	0.20
UNITED STATES	USD	3,643,000	JCH PARENT INC 10.50% 15/03/2019 144A	2,667,427	0.25
UNITED STATES	USD	2,377,000	JEFFERIES FINANCE LLC / JFIN CO-ISSUER CORP 6.875% 15/04/2022 144A	1,753,475	0.16
UNITED STATES	USD	560,000	JONES ENERGY HOLDINGS LLC / JONES ENERGY FINANCE CORP 6.75% 01/04/2022 144A	431,509	0.04
UNITED STATES	USD	3,710,000	JPMORGAN CHASE & CO PERP FRN	2,706,323	0.25
UNITED STATES	USD	3,317,000	JPMORGAN CHASE & CO PERP FRN	2,612,948	0.24
UNITED STATES	USD	650,000	JPMORGAN CHASE & CO PERP FRN	456,555	0.04
UNITED STATES	USD	849,000	JURASSIC HOLDINGS III INC 6.875% 15/02/2021 144A	632,495	0.06
UNITED STATES	USD	314,000	K HOVNIANIAN ENTERPRISES INC 7.00% 15/01/2019 144A	233,926	0.02
UNITED STATES	USD	1,905,000	K HOVNIANIAN ENTERPRISES INC 7.25% 15/10/2020 144A	1,509,641	0.14
UNITED STATES	USD	1,724,000	KB HOME 4.75% 15/05/2019	1,268,619	0.12
UNITED STATES	USD	823,000	KB HOME 7.00% 15/12/2021	655,202	0.06
UNITED STATES	USD	590,000	KB HOME 7.25% 15/06/2018	484,790	0.04
UNITED STATES	USD	1,715,000	KEY ENERGY SERVICES INC 6.75% 01/03/2021	1,302,706	0.12
UNITED STATES	USD	1,031,000	KINDER MORGAN INC/DE 5.625% 15/11/2023 144A	773,730	0.07
UNITED STATES	USD	594,000	KINDRED HEALTHCARE INC 6.375% 15/04/2022 144A	436,015	0.04
UNITED STATES	USD	573,000	KINETIC CONCEPTS INC / KCI USA INC 12.50% 01/11/2019	481,284	0.04
UNITED STATES	USD	621,000	KODIAK OIL & GAS CORP 5.50% 01/02/2022	470,575	0.04
UNITED STATES	USD	2,445,000	KODIAK OIL & GAS CORP 8.125% 01/12/2019	1,977,751	0.18
UNITED STATES	USD	1,381,000	LAMAR MEDIA CORP 5.375% 15/01/2024 144A	1,043,958	0.10
UNITED STATES	USD	3,746,000	LAREDO PETROLEUM INC 7.375% 01/05/2022	3,057,485	0.28
UNITED STATES	USD	4,077,000	LAUREATE EDUCATION INC 9.25% 01/09/2019 144A	3,067,093	0.28
UNITED STATES	USD	562,000	LEGACY RESERVES LP / LEGACY RESERVES FINANCE CORP 6.625% 01/12/2021	416,631	0.04
UNITED STATES	USD	970,000	LEGACY RESERVES LP / LEGACY RESERVES FINANCE CORP 6.625% 01/12/2021 144A	719,096	0.07

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## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	260,000	LENNAR CORP 4.75% 15/11/2022	188,949	0.02
UNITED STATES	USD	1,975,000	LEVEL 3 COMMUNICATIONS INC 7.00% 15/03/2015	2,411,198	0.22
UNITED STATES	USD	610,000	LEVEL 3 COMMUNICATIONS INC 8.875% 01/06/2019	487,301	0.05
UNITED STATES	USD	2,230,000	LEVEL 3 FINANCING INC 15/01/2018 FRN 144A	1,663,359	0.15
UNITED STATES	USD	426,000	LEVEL 3 FINANCING INC 7.00% 01/06/2020	339,923	0.03
UNITED STATES	USD	8,954,000	LEVEL 3 FINANCING INC 8.125% 01/07/2019	7,136,583	0.65
UNITED STATES	USD	1,800,000	LEVEL 3 FINANCING INC 8.625% 15/07/2020	1,472,446	0.14
UNITED STATES	USD	858,000	LEVI STRAUSS & CO 6.875% 01/05/2022	690,899	0.06
UNITED STATES	USD	3,113,000	LINN ENERGY LLC / LINN ENERGY FINANCE CORP 8.625% 15/04/2020	2,455,567	0.23
UNITED STATES	USD	542,000	LIVE NATION ENTERTAINMENT INC 7.00% 01/09/2020 144A	433,473	0.04
UNITED STATES	USD	639,000	LMI AEROSPACE INC 7.375% 15/07/2019 144A	477,214	0.04
UNITED STATES	USD	642,000	MARKWEST ENERGY PARTNERS LP / MARKWEST ENERGY FINANCE CORP 4.50% 15/07/2023	478,282	0.04
UNITED STATES	USD	808,000	MARKWEST ENERGY PARTNERS LP / MARKWEST ENERGY FINANCE CORP 6.25% 15/06/2022	644,736	0.06
UNITED STATES	USD	1,280,000	MARKWEST ENERGY PARTNERS LP / MARKWEST ENERGY FINANCE CORP 6.50% 15/08/2021	1,009,678	0.09
UNITED STATES	USD	400,000	MCCLATCHY CO/THE 9.00% 15/12/2022	333,419	0.03
UNITED STATES	USD	522,000	MEDIACOM BROADBAND LLC / MEDIACOM BROADBAND CORP 5.50% 15/04/2021 144A	386,024	0.04
UNITED STATES	USD	708,000	MEMORIAL PRODUCTION PARTNERS LP / MEMORIAL PRODUCTION FINANCE CORP 7.625% 01/05/2021	541,025	0.05
UNITED STATES	USD	1,570,000	MEMORIAL RESOURCE DEVELOPMENT CORP 5.875% 01/07/2022 144A	1,156,020	0.11
UNITED STATES	USD	186,000	MGIC INVESTMENT CORP 2.00% 01/04/2020	202,938	0.02
UNITED STATES	USD	2,578,000	MGM RESORTS INTERNATIONAL 5.25% 31/03/2020	1,958,237	0.18
UNITED STATES	USD	287,000	MGM RESORTS INTERNATIONAL 6.625% 15/12/2021	233,201	0.02
UNITED STATES	USD	216,000	MGM RESORTS INTERNATIONAL 6.75% 01/10/2020	176,102	0.02
UNITED STATES	USD	1,424,000	MGM RESORTS INTERNATIONAL 7.50% 01/06/2016	1,147,968	0.11
UNITED STATES	USD	935,000	MGM RESORTS INTERNATIONAL 8.625% 01/02/2019	813,511	0.08
UNITED STATES	USD	2,000,000	MIDCONTINENT COMMUNICATIONS & MIDCONTINENT FINANCE CORP 6.25% 01/08/2021 144A	1,511,887	0.14
UNITED STATES	USD	1,993,000	MIRAN MID-ATLANTIC SERIES C PASS THROUGH TRUST 10.06% 30/12/2028	1,603,485	0.15
UNITED STATES	USD	685,000	MIRANT MID ATLANTIC PASS THROUGH TRUST B 9.125% 30/06/2017	269,478	0.02
UNITED STATES	USD	2,294,000	MOBILE MINI INC 7.875% 01/12/2020	1,834,664	0.17
UNITED STATES	USD	4,690,000	MODULAR SPACE CORP 10.25% 31/01/2019 144A	3,605,321	0.33
UNITED STATES	USD	475,000	MPH ACQUISITION HOLDINGS LLC 6.625% 01/04/2022 144A	363,410	0.03
UNITED STATES	USD	1,495,000	NCR CORP 5.875% 15/12/2021 144A	1,151,974	0.11
UNITED STATES	USD	5,297,000	NEIMAN MARCUS GROUP LTD INC 8.00% 15/10/2021 144A	4,168,658	0.39
UNITED STATES	USD	450,000	NEWFIELD EXPLORATION CO 6.875% 01/02/2020	348,391	0.03
UNITED STATES	USD	738,000	NEXSTAR BROADCASTING INC 6.875% 15/11/2020	580,795	0.05
UNITED STATES	USD	3,167,000	NGL ENERGY PARTNERS LP / NGL ENERGY FINANCE CORP 6.875% 15/10/2021 144A	2,463,466	0.23
UNITED STATES	USD	969,000	NGPL PIPECO LLC 7.119% 15/12/2017 144A	718,354	0.07
UNITED STATES	USD	1,005,000	NIELSEN FINANCE LLC / NIELSEN FINANCE CO 5.00% 15/04/2022 144A	739,537	0.07
UNITED STATES	USD	2,166,000	NISKA GAS STORAGE CANADA ULC / NISKA GAS STORAGE CANADA FINANCE CORP 6.50% 01/04/2019 144A	1,518,723	0.14
UNITED STATES	USD	1,119,000	NORTHERN OIL AND GAS INC 8.00% 01/06/2020	872,463	0.08
UNITED STATES	USD	1,916,000	NRG ENERGY INC 6.25% 01/05/2024 144A	1,462,382	0.14
UNITED STATES	USD	3,429,000	NRG ENERGY INC 7.625% 15/01/2018	2,873,883	0.27

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	517,000	NRG ENERGY INC 7.875% 15/05/2021	418,671	0.04
UNITED STATES	USD	900,000	NUANCE COMMUNICATIONS INC 2.75% 01/11/2031	660,511	0.06
UNITED STATES	USD	2,775,000	NUANCE COMMUNICATIONS INC 5.375% 15/08/2020 144A	2,097,743	0.19
UNITED STATES	USD	440,000	OASIS PETROLEUM INC 6.50% 01/11/2021	345,470	0.03
UNITED STATES	USD	420,000	OASIS PETROLEUM INC 6.875% 15/01/2023	334,368	0.03
UNITED STATES	USD	655,000	OASIS PETROLEUM INC 7.25% 01/02/2019	507,103	0.05
UNITED STATES	USD	2,658,000	OFFSHORE GROUP INVESTMENT LTD 7.50% 01/11/2019	2,052,978	0.19
UNITED STATES	USD	2,155,000	OMNICARE INC 3.75% 01/04/2042	2,617,700	0.24
UNITED STATES	USD	1,487,000	PACIFIC DRILLING SA 5.375% 01/06/2020 144A	1,064,354	0.10
UNITED STATES	USD	471,000	PACTIV LLC 8.375% 15/04/2027	371,530	0.03
UNITED STATES	USD	1,181,000	PAR PHARMACEUTICAL COS INC 7.375% 15/10/2020	927,272	0.09
UNITED STATES	USD	585,000	PARKER DRILLING CO 6.75% 15/07/2022 144A	444,363	0.04
UNITED STATES	USD	1,515,000	PARKER DRILLING CO 7.50% 01/08/2020	1,195,048	0.11
UNITED STATES	USD	2,318,000	PARSLEY ENERGY LLC / PARSLEY FINANCE CORP 7.50% 15/02/2022 144A	1,807,300	0.17
UNITED STATES	USD	2,365,000	PARTY CITY HOLDINGS INC 8.875% 01/08/2020	1,913,039	0.18
UNITED STATES	USD	1,875,000	PBF HOLDING CO LLC / PBF FINANCE CORP 8.25% 15/02/2020	1,492,714	0.14
UNITED STATES	USD	668,000	PC NEXTCO HOLDINGS LLC / PC NEXTCO FINANCE INC 8.75% 15/08/2019 144A	498,262	0.05
UNITED STATES	USD	400,000	PDC ENERGY INC 7.75% 15/10/2022	325,750	0.03
UNITED STATES	USD	2,126,000	PEABODY ENERGY CORP 6.00% 15/11/2018	1,618,782	0.15
UNITED STATES	USD	688,000	PEABODY ENERGY CORP 6.25% 15/11/2021	500,617	0.05
UNITED STATES	USD	1,204,000	PEABODY ENERGY CORP 6.50% 15/09/2020	885,973	0.08
UNITED STATES	USD	670,000	PEABODY ENERGY CORP 7.875% 01/11/2026	512,599	0.05
UNITED STATES	USD	2,197,000	PENN VIRGINIA CORP 8.50% 01/05/2020	1,793,191	0.17
UNITED STATES	USD	940,000	PENSKE AUTOMOTIVE GROUP INC 5.75% 01/10/2022	722,602	0.07
UNITED STATES	USD	3,278,000	PETROLOGISTICS LP / PETROLOGISTICS FINANCE CORP 6.25% 01/04/2020	2,609,663	0.24
UNITED STATES	USD	660,000	PHARMACEUTICAL PRODUCT DEVELOPMENT INC 9.50% 01/12/2019 144A	526,641	0.05
UNITED STATES	USD	771,000	PINNACLE ENTERTAINMENT INC 6.375% 01/08/2021	594,095	0.05
UNITED STATES	USD	2,071,000	PIONEER ENERGY SERVICES CORP 6.125% 15/03/2022 144A	1,567,450	0.14
UNITED STATES	USD	2,900,000	PLY GEM INDUSTRIES INC 6.50% 01/02/2022 144A	2,049,264	0.19
UNITED STATES	USD	1,682,000	POLYMER GROUP INC 6.875% 01/06/2019 144A	1,248,463	0.12
UNITED STATES	USD	1,071,000	POLYONE CORP 5.25% 15/03/2023	803,749	0.07
UNITED STATES	USD	508,000	POST HOLDINGS INC 6.75% 01/12/2021 144A	394,223	0.04
UNITED STATES	USD	271,000	PROQUEST LLC / PROQUEST NOTES CO 9.00% 15/10/2018 144A	209,314	0.02
UNITED STATES	USD	150,000	QEP RESOURCES INC 5.25% 01/05/2023	112,022	0.01
UNITED STATES	USD	241,000	QUICKSILVER INC / QS WHOLESALE INC 7.875% 01/08/2018 144A	178,662	0.02
UNITED STATES	USD	1,264,000	RADIAN GROUP INC 2.25% 01/03/2019	1,390,488	0.13
UNITED STATES	USD	220,000	RADIAN GROUP INC 3.00% 15/11/2017	233,358	0.02
UNITED STATES	USD	1,186,000	RADIAN GROUP INC 5.50% 01/06/2019	884,638	0.08
UNITED STATES	USD	2,358,000	RADIO ONE INC 9.25% 15/02/2020 144A	1,864,321	0.17
UNITED STATES	USD	1,367,000	RAIN CII CARBON LLC / CII CARBON CORP 8.25% 15/01/2021 144A	1,048,351	0.10
UNITED STATES	USD	572,000	RANGE RESOURCES CORP 5.00% 15/03/2023	444,933	0.04
UNITED STATES	USD	514,000	RANGE RESOURCES CORP 5.00% 15/08/2022	397,940	0.04
UNITED STATES	USD	101,000	RANGE RESOURCES CORP 5.75% 01/06/2021	79,670	0.01

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,889,000	RANGE RESOURCES CORP 6.75% 01/08/2020	1,483,165	0.14
UNITED STATES	USD	275,000	RAYONIER AM PRODUCTS INC 5.50% 01/06/2024 144A	204,370	0.02
UNITED STATES	USD	1,025,000	RCN TELECOM SERVICES LLC / RCN CAPITAL CORP 8.50% 15/08/2020 144A	801,044	0.07
UNITED STATES	USD	5,455,000	REALOGY CORP 7.625% 15/01/2020 144A	4,392,607	0.41
UNITED STATES	USD	1,605,000	REALOGY CORP 9.00% 15/01/2020 144A	1,333,446	0.12
UNITED STATES	USD	2,166,000	REALOGY GROUP LLC / REALOGY CO-ISSUER CORP 4.50% 15/04/2019 144A	1,578,048	0.15
UNITED STATES	USD	429,000	REGAL ENTERTAINMENT GROUP 5.75% 01/02/2025	317,250	0.03
UNITED STATES	USD	1,488,000	REGENCY ENERGY PARTNERS LP / REGENCY ENERGY FINANCE CORP 4.50% 01/11/2023	1,075,938	0.10
UNITED STATES	USD	288,000	REGENCY ENERGY PARTNERS LP / REGENCY ENERGY FINANCE CORP 5.75% 01/09/2020	226,652	0.02
UNITED STATES	USD	2,890,000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU 5.75% 15/10/2020	2,226,893	0.21
UNITED STATES	USD	495,000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU 8.25% 15/02/2021	393,173	0.04
UNITED STATES	USD	4,911,000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU 9.00% 15/04/2019	3,797,627	0.35
UNITED STATES	USD	2,746,000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU 9.875% 15/08/2019	2,221,229	0.21
UNITED STATES	USD	1,342,000	REYNOLDS GROUP ISSUER INC 6.875% 15/02/2021	1,057,721	0.10
UNITED STATES	USD	815,000	RIALTO HOLDINGS LLC / RIALTO CORP 7.00% 01/12/2018 144A	625,023	0.06
UNITED STATES	USD	613,000	RITE AID CORP 6.75% 15/06/2021	484,660	0.04
UNITED STATES	USD	2,352,000	ROCKWOOD SPECIALTIES GROUP INC 4.625% 15/10/2020	1,782,274	0.16
UNITED STATES	USD	1,138,000	ROSE ROCK MIDSTREAM LP / ROSE ROCK FINANCE CORP 5.625% 15/07/2022 144A	843,125	0.08
UNITED STATES	USD	771,000	ROSETTA RESOURCES INC 5.875% 01/06/2022	588,464	0.05
UNITED STATES	USD	867,000	ROSETTA RESOURCES INC 5.875% 01/06/2024	658,569	0.06
UNITED STATES	USD	1,265,000	RYERSON INC / JOSEPH T RYERSON & SON INC 9.00% 15/10/2017	988,606	0.09
UNITED STATES	USD	785,000	RYLAND GROUP INC/THE 6.625% 01/05/2020	622,083	0.06
UNITED STATES	USD	966,000	SABINE PASS LIQUEFACTION LLC 5.625% 15/04/2023	735,533	0.07
UNITED STATES	USD	1,376,000	SABINE PASS LIQUEFACTION LLC 5.625% 15/04/2023 144A	1,047,716	0.10
UNITED STATES	USD	6,103,000	SABINE PASS LIQUEFACTION LLC 5.75% 15/05/2024 144A	4,646,954	0.43
UNITED STATES	USD	1,881,000	SABRE GLBL INC 8.50% 15/05/2019 144A	1,524,968	0.14
UNITED STATES	USD	2,491,000	SAFWAY GROUP HOLDING LLC / SAFWAY FINANCE CORP 7.00% 15/05/2018 144A	1,928,540	0.18
UNITED STATES	USD	752,000	SALLY HOLDINGS LLC / SALLY CAPITAL INC 5.75% 01/01/2023	584,947	0.05
UNITED STATES	USD	1,927,000	SANCHEZ ENERGY CORP 6.125% 15/01/2023 144A	1,453,184	0.13
UNITED STATES	USD	339,000	SANDRIDGE ENERGY INC 7.50% 15/02/2023	268,645	0.02
UNITED STATES	USD	75,000	SANDRIDGE ENERGY INC 7.50% 15/03/2021	59,366	0.01
UNITED STATES	USD	275,000	SANDRIDGE ENERGY INC 8.125% 15/10/2022	221,191	0.02
UNITED STATES	USD	1,098,000	SANDRIDGE ENERGY INC 8.75% 15/01/2020	862,104	0.08
UNITED STATES	USD	2,135,000	SBA COMMUNICATIONS CORP 4.875% 15/07/2022 144A	1,542,801	0.14
UNITED STATES	USD	565,000	SEALED AIR CORP 6.50% 01/12/2020 144A	464,248	0.04
UNITED STATES	USD	400,000	SEALED AIR CORP 8.375% 15/09/2021 144A	334,514	0.03
UNITED STATES	USD	1,370,000	SESI LLC 7.125% 15/12/2021	1,128,200	0.10
UNITED STATES	USD	742,000	SEVENTY SEVEN ENERGY INC 6.50% 15/07/2022 144A	555,491	0.05
UNITED STATES	USD	1,174,000	SHEA HOMES LP / SHEA HOMES FUNDING CORP 8.625% 15/05/2019	934,638	0.09
UNITED STATES	USD	1,145,000	SIGNODE INDUSTRIAL GROUP LUX SA/SIGNODE INDUSTRIAL GROUP US INC 6.375% 01/05/2022 144A	846,739	0.08
UNITED STATES	USD	743,000	SIRIUS XM RADIO INC 4.25% 15/05/2020 144A	535,211	0.05

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	393,000	SIX FLAGS ENTERTAINMENT CORP 5.25% 15/01/2021 144A	294,215	0.03
UNITED STATES	USD	757,000	SM ENERGY CO 5.00% 15/01/2024	553,937	0.05
UNITED STATES	USD	105,000	SM ENERGY CO 6.50% 01/01/2023	83,017	0.01
UNITED STATES	USD	50,000	SM ENERGY CO 6.625% 15/02/2019	38,710	-
UNITED STATES	USD	488,000	SMITHFIELD FOODS INC 5.875% 01/08/2021 144A	376,920	0.03
UNITED STATES	USD	237,000	SMITHFIELD FOODS INC 6.625% 15/08/2022	189,545	0.02
UNITED STATES	USD	293,000	SONIC AUTOMOTIVE INC 5.00% 15/05/2023	210,256	0.02
UNITED STATES	USD	2,092,000	SOPHIA HOLDING FINANCE LP / SOPHIA HOLDING FINANCE INC 9.625% 01/12/2018 144A	1,589,074	0.15
UNITED STATES	USD	2,020,000	SOUTHERN STAR CENTRAL CORP 5.125% 15/07/2022 144A	1,486,433	0.14
UNITED STATES	USD	817,000	SPECTRUM BRANDS INC 6.375% 15/11/2020	641,475	0.06
UNITED STATES	USD	450,000	SPECTRUM BRANDS INC 6.625% 15/11/2022	355,786	0.03
UNITED STATES	USD	248,000	SPECTRUM BRANDS INC 6.75% 15/03/2020	194,267	0.02
UNITED STATES	USD	775,000	SPIRIT AEROSYSTEMS INC 5.25% 15/03/2022 144A	574,535	0.05
UNITED STATES	USD	210,000	SPRINGLEAF FINANCE CORP 6.90% 15/12/2017	170,252	0.02
UNITED STATES	USD	140,000	SPRINGLEAF FINANCE CORP 7.75% 01/10/2021	115,035	0.01
UNITED STATES	USD	254,000	SPRINGLEAF FINANCE CORP 8.25% 01/10/2023	211,489	0.02
UNITED STATES	USD	2,283,000	SPRINGS INDUSTRIES INC 6.25% 01/06/2021	1,700,807	0.16
UNITED STATES	USD	625,000	SPRINT CAPITAL CORP 8.75% 15/03/2032	527,243	0.05
UNITED STATES	USD	2,065,000	SPRINT CORP 7.125% 15/06/2024 144A	1,598,729	0.15
UNITED STATES	USD	2,626,000	SPRINT CORP 7.875% 15/09/2023 144A	2,133,751	0.20
UNITED STATES	USD	6,651,000	SPRINT NEXTEL CORP 7.00% 01/03/2020 144A	5,586,422	0.52
UNITED STATES	USD	8,861,000	SPRINT NEXTEL CORP 9.00% 15/11/2018 144A	7,847,176	0.72
UNITED STATES	USD	290,000	SPX CORP 6.875% 01/09/2017	238,287	0.02
UNITED STATES	USD	680,000	STANDARD PACIFIC CORP 10.75% 15/09/2016	587,920	0.05
UNITED STATES	USD	1,223,000	STANDARD PACIFIC CORP 8.375% 15/01/2021	1,058,507	0.10
UNITED STATES	USD	4,194,000	STATION CASINOS LLC 7.50% 01/03/2021	3,346,562	0.31
UNITED STATES	USD	841,000	STEEL DYNAMICS INC 5.25% 15/04/2023	635,748	0.06
UNITED STATES	USD	475,000	STEEL DYNAMICS INC 6.375% 15/08/2022	377,287	0.03
UNITED STATES	USD	3,870,000	STONE ENERGY CORP 7.50% 15/11/2022	3,116,295	0.29
UNITED STATES	USD	1,094,000	SUMMIT MIDSTREAM HOLDINGS LLC / SUMMIT MIDSTREAM FINANCE CORP 7.50% 01/07/2021	870,949	0.08
UNITED STATES	USD	3,340,000	SUNGARD DATA SYSTEMS INC 6.625% 01/11/2019	2,567,542	0.24
UNITED STATES	USD	1,060,000	SUNGARD DATA SYSTEMS INC 7.375% 15/11/2018	817,752	0.08
UNITED STATES	USD	670,000	SYMBION INC 8.00% 15/06/2016	511,376	0.05
UNITED STATES	USD	250,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 6.375% 01/08/2022	198,572	0.02
UNITED STATES	USD	931,000	TAYLOR MORRISON COMMUNITIES INC / MONARCH COMMUNITIES INC 5.25% 15/04/2021 144A	690,184	0.06
UNITED STATES	USD	1,150,000	TAYLOR MORRISON COMMUNITIES INC / MONARCH COMMUNITIES INC 7.75% 15/04/2020 144A	917,631	0.08
UNITED STATES	USD	397,000	TEKNI-PLEX INC 9.75% 01/06/2019 144A	324,031	0.03
UNITED STATES	USD	1,264,000	TELEFLEX INC 5.25% 15/06/2024 144A	932,433	0.09
UNITED STATES	USD	1,267,000	TENET HEALTHCARE CORP 4.375% 01/10/2021	919,608	0.09
UNITED STATES	USD	910,000	TENET HEALTHCARE CORP 4.75% 01/06/2020	679,600	0.06
UNITED STATES	USD	2,031,000	TENET HEALTHCARE CORP 5.00% 01/03/2019 144A	1,503,799	0.14
UNITED STATES	USD	1,339,000	TENET HEALTHCARE CORP 6.00% 01/10/2020	1,061,107	0.10
UNITED STATES	USD	462,000	TENET HEALTHCARE CORP 6.25% 01/11/2018	374,554	0.03
UNITED STATES	USD	4,427,000	TENET HEALTHCARE CORP 8.125% 01/04/2022	3,742,652	0.35

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## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	230,000	TESORO LOGISTICS LP / TESORO LOGISTICS FINANCE CORP 5.875% 01/10/2020	177,227	0.02
UNITED STATES	USD	51,278,000	TEXAS COMPETITIVE ELECTRIC HOLDINGS CO LLC / TCEH FINANCE INC 10.50% 01/11/2016	5,922,353	0.55
UNITED STATES	USD	1,300,000	TITAN INTERNATIONAL INC 6.875% 01/10/2020	969,671	0.09
UNITED STATES	USD	760,000	T-MOBILE USA INC 6.50% 15/01/2024	593,251	0.05
UNITED STATES	USD	3,555,000	T-MOBILE USA INC 6.633% 28/04/2021	2,810,713	0.26
UNITED STATES	USD	3,735,000	T-MOBILE USA INC 6.731% 28/04/2022	2,942,798	0.27
UNITED STATES	USD	1,776,000	TOWNSQUARE RADIO LLC / TOWNSQUARE RADIO INC 9.00% 01/04/2019 144A	1,436,599	0.13
UNITED STATES	USD	6,355,000	TRANSDIGM INC 6.00% 15/07/2022 144A	4,769,209	0.44
UNITED STATES	USD	4,178,000	TRANSDIGM INC 6.50% 15/07/2024 144A	3,177,404	0.29
UNITED STATES	USD	6,115,437	TRAVELPORT LLC / TRAVELPORT HOLDINGS INC 13.875% 01/03/2016 144A	4,600,592	0.43
UNITED STATES	USD	547,000	TREEHOUSE FOODS INC 4.875% 15/03/2022	410,505	0.04
UNITED STATES	USD	295,000	TRINSEO MATERIALS OPERATING SCA / TRINSEO MATERIALS FINANCE INC 8.75% 01/02/2019	232,160	0.02
UNITED STATES	USD	1,015,000	TW TELECOM HOLDINGS INC 5.375% 01/10/2022	810,836	0.07
UNITED STATES	USD	665,000	TW TELECOM HOLDINGS INC 5.375% 01/10/2022	531,237	0.05
UNITED STATES	USD	5,030,000	UCI INTERNATIONAL INC 8.625% 15/02/2019	3,490,122	0.32
UNITED STATES	USD	1,520,000	ULTRA PETROLEUM CORP 5.75% 15/12/2018 144A	1,165,687	0.11
UNITED STATES	USD	735,000	UNIFRAX I LLC / UNIFRAX HOLDING CO 7.50% 15/02/2019 144A	560,987	0.05
UNITED STATES	USD	1,195,000	UNITED CONTINENTAL HOLDINGS INC 6.00% 01/12/2020	912,080	0.08
UNITED STATES	USD	4,435,000	UNITED RENTALS NORTH AMERICA INC 5.75% 15/11/2024	3,364,756	0.31
UNITED STATES	USD	427,000	UNITED RENTALS NORTH AMERICA INC 7.375% 15/05/2020	344,619	0.03
UNITED STATES	USD	3,248,000	UNITED RENTALS NORTH AMERICA INC 7.625% 15/04/2022	2,662,878	0.25
UNITED STATES	USD	952,000	UNIVISION COMMUNICATIONS INC 6.875% 15/05/2019 144A	742,256	0.07
UNITED STATES	USD	679,000	UNIVISION COMMUNICATIONS INC 8.50% 15/05/2021 144A	549,860	0.05
UNITED STATES	USD	625,000	US AIRWAYS GROUP INC 6.125% 01/06/2018	482,165	0.04
UNITED STATES	USD	760,000	US AIRWAYS 2011-1 CLASS C PASS THROUGH TRUST 10.875% 22/10/2014	215,799	0.02
UNITED STATES	EUR	780,000	US COATINGS ACQUISITION INC / AXALTA COATING SYSTEMS DUTCH HOLDING B BV 5.75% 01/02/2021	834,616	0.08
UNITED STATES	USD	1,324,000	US COATINGS ACQUISITION INC / AXALTA COATING SYSTEMS DUTCH HOLDING B BV 7.375% 01/05/2021 144A	1,054,055	0.10
UNITED STATES	USD	1,380,000	USG CORP 5.875% 01/11/2021 144A	1,068,400	0.10
UNITED STATES	USD	1,535,000	USG CORP 9.75% 15/01/2018	1,342,557	0.12
UNITED STATES	USD	1,743,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 5.625% 01/12/2021 144A	1,309,653	0.12
UNITED STATES	USD	673,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 7.50% 15/07/2021 144A	544,387	0.05
UNITED STATES	USD	510,000	VANGUARD NATURAL RESOURCES LLC / VNR FINANCE CORP 7.875% 01/04/2020	403,225	0.04
UNITED STATES	USD	410,000	VPI ESCROW CORP 6.375% 15/10/2020 144A	318,172	0.03
UNITED STATES	USD	808,000	WATCO COS LLC / WATCO FINANCE CORP 6.375% 01/04/2023 144A	601,950	0.06
UNITED STATES	USD	2,330,000	WAVE HOLDCO LLC / WAVE HOLDCO CORP 8.25% 15/07/2019 144A	1,746,458	0.16
UNITED STATES	USD	2,013,000	WAVEDIVISION ESCROW LLC / WAVEDIVISION ESCROW CORP 8.125% 01/09/2020 144A	1,587,876	0.15
UNITED STATES	USD	3,143,000	WEEKLEY HOMES LLC / WEEKLEY FINANCE CORP 6.00% 01/02/2023	2,295,585	0.21
UNITED STATES	USD	995,000	WEST CORP 8.625% 01/10/2018	772,149	0.07
UNITED STATES	USD	1,510,000	WEYERHAEUSER REAL ESTATE CO 4.375% 15/06/2019 144A	1,105,631	0.10
UNITED STATES	USD	1,025,000	WEYERHAEUSER REAL ESTATE CO 5.875% 15/06/2024 144A	770,163	0.07
UNITED STATES	USD	2,030,000	WHITING PETROLEUM CORP 5.00% 15/03/2019	1,560,512	0.14

### CHANGES IN INVESTMENT PORTFOLIO

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



## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	688,000	WHITING PETROLEUM CORP 5.75% 15/03/2021	550,239	0.05
UNITED STATES	USD	2,113,000	WILLIAM LYON HOMES INC 8.50% 15/11/2020	1,726,559	0.16
UNITED STATES	USD	610,000	WILLIAMS COS INC/THE 4.55% 24/06/2024	449,943	0.04
UNITED STATES	USD	225,000	WINDSTREAM CORP 6.375% 01/08/2023	166,595	0.02
UNITED STATES	USD	3,110,000	WINDSTREAM CORP 7.75% 01/10/2021	2,481,594	0.23
UNITED STATES	USD	1,179,000	WINDSTREAM CORP 7.75% 15/10/2020	933,237	0.09
UNITED STATES	USD	7,753,000	WISE METALS GROUP LLC / WISE ALLOYS FINANCE CORP 8.75% 15/12/2018 144A	6,143,962	0.56
UNITED STATES	USD	1,827,000	WOLVERINE WORLD WIDE INC 6.125% 15/10/2020	1,437,821	0.13
UNITED STATES	USD	790,000	WPX ENERGY INC 6.00% 15/01/2022	615,948	0.06
UNITED STATES	USD	5,510,000	ZAYO GROUP LLC / ZAYO CAPITAL INC 10.125% 01/07/2020	4,658,237	0.43
UNITED STATES	USD	3,395,000	ZAYO GROUP LLC / ZAYO CAPITAL INC 8.125% 01/01/2020	2,702,808	0.25
SHARES, WARRANTS, RIGHTS				22,888,378	2.12
FINLAND	USD	176,350	NOKIA OYJ ADR	973,747	0.09
MEXICO	EUR	3,296,000	CEMEX FINANCE LLC 5.25% 01/04/2021	3,454,208	0.32
UNITED STATES	USD	17,493	ALLY FINANCIAL INC PERP FRN	352,824	0.03
UNITED STATES	USD	115,960	AMERICAN INTERNATIONAL GROUP	4,622,647	0.43
UNITED STATES	USD	3,383	CHESAPEAKE ENERGY CORP 5.75%	3,274,207	0.30
UNITED STATES	USD	974	CHESAPEAKE ENERGY CORP 5.75% 144A	912,358	0.08
UNITED STATES	USD	35,540	HD SUPPLY HOLDINGS INC	736,939	0.07
UNITED STATES	USD	146,999	HUNTSMAN CORP	3,016,961	0.28
UNITED STATES	USD	296,189	RBS CAPITAL FUNDING TRUST VII 6.08%	5,215,731	0.49
UNITED STATES	USD	17,203	STATE STREET CORP PERP FRN	328,756	0.03
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				11,613,519	1.07
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				11,613,519	1.07
AUSTRALIA	USD	2,300,000	VIRGIN AUSTRALIA 2013-1C TRUST 7.125% 23/10/2018 144A	1,761,768	0.16
CANADA	USD	1,734,000	MPL 2 ACQUISITION CANCO INC 9.875% 15/08/2018 144A	1,364,631	0.13
UNITED STATES	USD	670,000	ASHTON WOODS USA LLC / ASHTON WOODS FINANCE CO 6.875% 15/02/2021 144A	489,355	0.05
UNITED STATES	USD	1,723,000	ATHLON HOLDINGS LP / ATHLON FINANCE CORP 7.375% 15/04/2021 144A	1,371,705	0.13
UNITED STATES	USD	2,587,000	CROWNROCK LP / CROWNROCK FINANCE INC 7.125% 15/04/2021 144A	1,993,415	0.18
UNITED STATES	USD	772,000	IGLOO HOLDINGS CORP 8.25% 15/12/2017 144A	575,131	0.05
UNITED STATES	USD	1,190,000	JEFFERIES FINANCE LLC / JFIN CO-ISSUER CORP 7.375% 01/04/2020 144A	912,610	0.08
UNITED STATES	USD	1,860,000	NAI ENTERTAINMENT HOLDINGS / NAI ENTERTAINMENT HOLDINGS FINANCE CORP 5.00% 01/08/2018 144A	1,406,055	0.13
UNITED STATES	USD	285,000	NEXEO SOLUTIONS LLC / NEXEO SOLUTIONS FINANCE CORP 8.375% 01/03/2018	210,240	0.02
UNITED STATES	USD	1,072,000	PINNACLE MERGER SUB INC 9.50% 01/10/2023 144A	870,073	0.08

### CHANGES IN INVESTMENT PORTFOLIO

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

## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	831,000	RKI EXPLORATION & PRODUCTION LLC / RKI FINANCE CORP 8.50% 01/08/2021 144A	658,536	0.06
			TOTAL INVESTMENTS	1,051,644,043	97.26
			CASH AT BANKS	35,530,359	3.29
			OTHER NET ASSETS	(5,891,878)	(0.55)
			TOTAL NET ASSETS	1,081,282,524	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA EQUITY GLOBAL HIGH DIVIDEND

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				199,346,942	97.67
SHARES, WARRANTS, RIGHTS				199,346,942	97.67
AUSTRALIA	AUD	4,251	ALS LTD/QUEENSLAND	25,964	0.01
AUSTRALIA	AUD	150,966	AUST AND NZ BANKING GROUP	3,469,739	1.69
AUSTRALIA	AUD	25,232	BHP BILLITON LTD	624,451	0.31
AUSTRALIA	AUD	30,870	BRAMBLES LTD	195,571	0.10
AUSTRALIA	AUD	1,000	COCHLEAR LTD	42,534	0.02
AUSTRALIA	AUD	727,223	FORTESCUE METALS GROUP LTD	2,180,765	1.07
AUSTRALIA	AUD	20,513	TATTS GROUP LTD	46,241	0.02
AUSTRALIA	AUD	463,860	TELSTRA CORP LTD	1,666,006	0.82
AUSTRALIA	AUD	16,104	WOOLWORTHS LTD	390,999	0.19
AUSTRIA	EUR	157,933	OMV AG	5,211,789	2.55
BELGIUM	EUR	1,450	DELHAIZE GROUP	71,645	0.04
BERMUDA	NOK	173,733	SEADRILL LTD	5,031,144	2.47
CANADA	CAD	7,712	HUSKY ENERGY INC	182,230	0.09
CANADA	CAD	92,498	KEYERA CORP	4,985,955	2.44
CANADA	CAD	86,016	POTASH CORP OF SASKATCHEWAN	2,393,478	1.17
CANADA	CAD	56,756	ROGERS COMMUNICATIONS -CL B	1,671,137	0.82
CANADA	CAD	84,100	ROYAL BANK OF CANADA	4,398,908	2.16
CANADA	CAD	43,501	SHAW COMMUNICATIONS INC-B	816,119	0.40
CANADA	CAD	112,986	TORONTO-DOMINION BANK/THE	4,255,714	2.09
CANADA	CAD	11,265	TRANSCANADA CORP	393,408	0.19
CANADA	CAD	99,069	VERMILION ENERGY INC	5,043,971	2.47
CAYMAN ISLANDS	USD	97,413	SEAGATE TECHNOLOGY PLC	4,042,659	1.98
DENMARK	DKK	1,280	TRYGVESTA A/S	94,430	0.05
FINLAND	EUR	2,808	FORTUM OYJ	55,065	0.03
FRANCE	EUR	104,886	AXA SA	1,830,785	0.90
FRANCE	EUR	487	CASINO GUICHARD PERRACHON	47,156	0.02
FRANCE	EUR	39,693	EUTELSAT COMMUNICATIONS	1,007,210	0.49
FRANCE	EUR	1,407	MICHELIN (CGDE)-B	122,775	0.06
FRANCE	EUR	7,000	SANOFI-AVENTIS	543,060	0.27
FRANCE	EUR	14,576	TOTAL SA	769,321	0.38
FRANCE	EUR	31,555	VINCI SA	1,722,903	0.84
GERMANY	EUR	25,491	ALLIANZ SE-REG	3,102,255	1.53
GERMANY	EUR	30,563	BASF SE	2,598,772	1.27
GERMANY	EUR	6,973	DAIMLER AG-REGISTERED SHARES	476,953	0.23
GERMANY	EUR	25,946	PROSIEBENSAT.1 MEDIA AG	844,153	0.41
GERMANY	EUR	25,909	SIEMENS AG-REG	2,498,923	1.22
GREAT BRITAIN	GBP	332,321	BAE SYSTEMS PLC	1,796,603	0.88
GREAT BRITAIN	GBP	17,889	BHP BILLITON PLC	422,124	0.21
GREAT BRITAIN	GBP	80,343	BRITISH AMERICAN TOBACCO PLC	3,489,671	1.71
GREAT BRITAIN	GBP	407,433	GLAXOSMITHKLINE PLC	7,957,925	3.89
GREAT BRITAIN	GBP	551,978	G4S PLC	1,759,176	0.86

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA EQUITY GLOBAL HIGH DIVIDEND

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	79,448	IMPERIAL TOBACCO GROUP PLC	2,609,429	1.28
GREAT BRITAIN	GBP	164,991	INMARSAT PLC	1,540,204	0.75
GREAT BRITAIN	GBP	42,970	INVESTEC PLC	289,242	0.14
GREAT BRITAIN	GBP	165,190	MARKS & SPENCER GROUP PLC	877,170	0.43
GREAT BRITAIN	GBP	117,280	NATIONAL GRID PLC	1,230,297	0.60
GREAT BRITAIN	GBP	335,907	OLD MUTUAL PLC	829,340	0.41
GREAT BRITAIN	GBP	11,890	PEARSON PLC	171,354	0.08
GREAT BRITAIN	GBP	4,098	RECKITT BENCKISER GROUP PLC	261,005	0.13
GREAT BRITAIN	GBP	67,198	RIO TINTO PLC	2,608,640	1.28
GREAT BRITAIN	GBP	58,003	SCOTTISH & SOUTHERN ENERGY	1,135,080	0.56
GREAT BRITAIN	GBP	49,593	SEVERN TRENT PLC	1,196,560	0.59
GREAT BRITAIN	GBP	129,878	STANDARD LIFE PLC	606,778	0.30
GREAT BRITAIN	GBP	74,945	TESCO PLC	265,995	0.13
GREAT BRITAIN	GBP	6,459	TUI TRAVEL PLC	32,104	0.02
GREAT BRITAIN	GBP	217,459	VODAFONE GROUP PLC	529,564	0.26
HONG KONG	HKD	25,000	CLP HOLDINGS LTD	149,839	0.07
HONG KONG	HKD	48,507	HANG SENG BANK LTD	578,716	0.28
HONG KONG	HKD	3,737,000	PCCW LTD	1,627,019	0.80
HONG KONG	HKD	79,000	SUN HUNG KAI PROPERTIES	791,385	0.39
ISRAEL	ILS	347,566	ISRAEL CHEMICALS LTD	2,176,695	1.07
ISRAEL	ILS	3,813	TEVA PHARMACEUTICAL INDUSTRIES LTD	147,339	0.07
ITALY	EUR	277,457	SNAM RETE GAS	1,220,811	0.59
ITALY	EUR	315,761	TERNA SPA	1,216,311	0.60
JAPAN	JPY	4,637	DAITO TRUST CONSTRUCT CO LTD	398,168	0.20
JAPAN	JPY	8,750	EISAI CO LTD	267,733	0.13
JAPAN	JPY	46,317	mitsubishi corp	703,596	0.34
JAPAN	JPY	800	SANKYO CO LTD	22,465	0.01
LUXEMBOURG	EUR	30,060	SES	832,662	0.41
MACAO	HKD	330,400	WYNN MACAU LTD	946,545	0.46
NETHERLANDS	EUR	53,215	REED ELSEVIER NV	891,351	0.44
NETHERLANDS	GBP	47,796	ROYAL DUTCH SHELL PLC-A SHS	1,443,592	0.70
NETHERLANDS	EUR	13,180	UNILEVER NV-CVA	421,167	0.21
NETHERLANDS	EUR	48,500	WOLTERS KLUWER	1,048,570	0.51
NORWAY	NOK	47,345	ORKLA ASA	307,969	0.15
SINGAPORE	SGD	29,000	COMFORTDELGRO CORP LTD	42,476	0.02
SINGAPORE	SGD	55,000	KEPPEL LAND LTD	108,914	0.05
SINGAPORE	SGD	39,970	SINGAPORE EXCHANGE LTD	162,751	0.08
SINGAPORE	SGD	76,772	SINGAPORE TELECOMMUNICATIONS	173,168	0.08
SINGAPORE	SGD	598,000	STARHUB LTD	1,460,971	0.72
SINGAPORE	SGD	73,935	UNITED OVERSEAS BANK LTD	975,490	0.48
SPAIN	EUR	4,106	ENAGAS	96,491	0.05
SPAIN	EUR	1,662	RED ELECTRICA CORPORACION SA	111,022	0.05
SWEDEN	SEK	47,517	ELECTROLUX AB-SER B	877,325	0.43
SWEDEN	SEK	11,253	HENNES & MAURITZ AB-B SHS	358,985	0.18
SWEDEN	SEK	203,747	SECURITAS AB-B SHS	1,764,067	0.86
SWEDEN	SEK	52,114	TELIASONERA AB	277,900	0.14

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## FONDITALIA EQUITY GLOBAL HIGH DIVIDEND

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWITZERLAND	CHF	22,503	ABB LTD-REG	378,460	0.19
SWITZERLAND	CHF	19,025	NESTLE SA-REG	1,076,477	0.53
SWITZERLAND	CHF	13,305	NOVARTIS AG-REG	879,941	0.43
SWITZERLAND	CHF	36,540	ROCHE HOLDING AG-GENUSSSCHEIN	7,960,083	3.90
SWITZERLAND	CHF	3,384	SWISSCOM AG-REG	1,436,754	0.70
SWITZERLAND	CHF	8,147	ZURICH FINANCIAL SERVICES AG	1,793,577	0.88
UNITED STATES	USD	181,410	ABBVIE INC	7,478,202	3.66
UNITED STATES	USD	85,809	ALTRIA GROUP INC	2,628,514	1.29
UNITED STATES	USD	32,761	AT&T INC	846,094	0.41
UNITED STATES	USD	189,587	BRISTOL-MYERS SQUIBB CO	6,717,208	3.29
UNITED STATES	USD	4,437	CA INC	93,138	0.05
UNITED STATES	USD	77,947	CAMPBELL SOUP CO	2,608,006	1.28
UNITED STATES	USD	65,815	CENTERPOINT ENERGY INC	1,227,707	0.60
UNITED STATES	USD	16,312	CHEVRON CORP	1,555,368	0.76
UNITED STATES	USD	14,661	CINCINNATI FINANCIAL CORP	514,417	0.25
UNITED STATES	USD	49,020	CISCO SYSTEMS INC	889,710	0.44
UNITED STATES	USD	39,986	CLOROX COMPANY	2,669,335	1.31
UNITED STATES	USD	54,257	CMS ENERGY CORP	1,234,420	0.60
UNITED STATES	USD	25,663	DARDEN RESTAURANTS INC	867,273	0.42
UNITED STATES	USD	53,637	DU PONT (E.I.) DE NEMOURS	2,563,638	1.26
UNITED STATES	USD	14,520	DUKE ENERGY CORP	786,794	0.39
UNITED STATES	USD	148,157	ELI LILLY & CO	6,727,474	3.30
UNITED STATES	USD	20,733	ENTERGY CORP	1,243,087	0.61
UNITED STATES	USD	77,963	GENERAL MILLS INC	2,991,766	1.47
UNITED STATES	USD	27,898	HASBRO INC	1,080,955	0.53
UNITED STATES	USD	30,661	INTEL CORP	691,980	0.34
UNITED STATES	USD	18,298	JOHNSON & JOHNSON	1,398,194	0.69
UNITED STATES	USD	56,234	KELLOGG CO	2,698,443	1.32
UNITED STATES	USD	33,559	KIMBERLY-CLARK CORP	2,726,094	1.34
UNITED STATES	USD	2,041	KRAFT FOODS GROUP INC	89,368	0.04
UNITED STATES	USD	20,687	L BRANDS INC	886,316	0.43
UNITED STATES	USD	14,936	LOCKHEED MARTIN CORP	1,753,397	0.86
UNITED STATES	USD	18,368	MCDONALD'S CORP	1,351,490	0.66
UNITED STATES	USD	4,596	MEADWESTVACO CORP	148,573	0.07
UNITED STATES	USD	19,083	MERCK & CO. INC.	806,304	0.40
UNITED STATES	USD	43,760	PFIZER INC	948,615	0.46
UNITED STATES	USD	11,536	PHILIP MORRIS INTERNATIONAL	710,368	0.35
UNITED STATES	USD	11,323	PINNACLE WEST CAPITAL	478,342	0.23
UNITED STATES	USD	5,825	RAYTHEON COMPANY	392,474	0.19
UNITED STATES	USD	59,807	REYNOLDS AMERICAN INC	2,636,199	1.29
UNITED STATES	USD	65,843	SOUTHERN CO	2,182,343	1.07
UNITED STATES	USD	7,366	STAPLES INC	58,319	0.03
UNITED STATES	USD	51,757	WASTE MANAGEMENT INC	1,690,896	0.83
UNITED STATES	USD	329,568	WESTERN UNION CO	4,173,910	2.05

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## FONDITALIA EQUITY GLOBAL HIGH DIVIDEND

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned	Market Value EUR	% of Net Assets
UNITED STATES	USD	51,528 XCEL ENERGY INC	1,212,977	0.59
TOTAL INVESTMENTS			199,346,942	97.67
CASH AT BANKS			8,509,250	4.17
OTHER NET ASSETS			(3,753,752)	(1.84)
TOTAL NET ASSETS			204,102,440	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				732,897,401	96.61
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				732,897,401	96.61
ANGOLA	USD	3,200,000	REPUBLIC OF ANGOLA VIA NORTHERN LIGHTS III BV 7.00% 16/08/2019	2,553,409	0.34
ARGENTINA	EUR	700,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 2.26% 31/12/2038	315,497	0.04
ARGENTINA	EUR	3,000,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 31/12/2038 FRN	1,377,540	0.18
ARGENTINA	USD	9,530,000	REPUBLIC OF ARGENTINA 2.50% 31/12/2038	3,351,318	0.44
ARGENTINA	USD	9,600,000	REPUBLIC OF ARGENTINA 8.28% 31/12/2033	8,293,105	1.10
ARMENIA	USD	2,000,000	REPUBLIC OF ARMENIA 6.00% 30/09/2020	1,548,406	0.20
AZERBAIDJAN	USD	1,750,000	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 4.75% 18/03/2024	1,318,108	0.17
AZERBAIDJAN	USD	2,400,000	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 4.75% 13/03/2023	1,752,913	0.24
AZERBAIDJAN	USD	1,300,000	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 5.45% 09/02/2017	1,004,707	0.13
BELARUS	USD	2,250,000	REPUBLIC OF BELARUS 8.75% 03/08/2015	1,694,710	0.22
BELARUS	USD	2,750,000	REPUBLIC OF BELARUS 8.95% 26/01/2018	2,169,229	0.29
BELIZE	USD	2,000,000	BELIZE GOVERNMENT INTERNATIONAL BOND 5.00% 20/02/2038	1,022,532	0.13
BOLIVIA	USD	2,350,000	BOLIVIAN GOVERNMENT INTERNATIONAL BOND 4.875% 29/10/2022	1,742,139	0.23
BRAZIL	USD	1,050,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 5.50% 12/07/2020	827,523	0.11
BRAZIL	USD	2,000,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 5.75% 26/09/2023	1,577,621	0.21
BRAZIL	USD	1,700,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 6.369% 16/06/2018	1,399,956	0.18
BRAZIL	USD	2,100,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 6.50% 10/06/2019	1,731,352	0.23
BRAZIL	BRL	4,500	BRAZIL NOTAS DO TESOUREO NACIONAL SERIE B 6.00% 15/05/2015	3,720,286	0.49
BRAZIL	USD	3,650,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 2.625% 05/01/2023	2,466,612	0.33
BRAZIL	USD	4,301,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.25% 07/01/2025	3,188,486	0.42
BRAZIL	USD	3,850,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.875% 22/01/2021	3,072,070	0.40
BRAZIL	USD	2,200,000	CAIXA ECONOMICA FEDERAL 2.375% 06/11/2017	1,574,700	0.21
BRAZIL	USD	1,050,000	FED REPUBLIC OF BRAZIL 11.00% 17/08/2040	856,626	0.11
BRAZIL	USD	4,000,000	FED REPUBLIC OF BRAZIL 5.625% 07/01/2041	3,144,287	0.41
BRAZIL	USD	3,000,000	FED REPUBLIC OF BRAZIL 5.875% 15/01/2019	2,513,238	0.33
BRAZIL	USD	2,500,000	FED REPUBLIC OF BRAZIL 6.00% 17/01/2017	2,033,196	0.27
BRAZIL	USD	2,900,000	FED REPUBLIC OF BRAZIL 7.125% 20/01/2037	2,676,752	0.35
BRAZIL	USD	2,472,000	FED REPUBLIC OF BRAZIL 8.25% 20/01/2034	2,498,360	0.33
BRAZIL	USD	1,500,000	FED REPUBLIC OF BRAZIL 8.875% 14/10/2019	1,429,719	0.19
BRAZIL	USD	2,000,000	FED REPUBLIC OF BRAZIL 8.875% 15/04/2024	2,050,542	0.27
CHILE	USD	2,000,000	BANCO DEL ESTADO DE CHILE 3.875% 08/02/2022	1,477,267	0.19
CHILE	USD	2,000,000	CHILE GOVERNMENT INTERNATIONAL BOND 2.25% 30/10/2022	1,380,784	0.18
CHILE	USD	3,000,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.25% 14/09/2021	2,265,091	0.30
CHILE	CLP	3,000,000,000	CHILE GOVERNMENT INTERNATIONAL BOND 5.50% 05/08/2020	4,164,857	0.56

### CHANGES IN INVESTMENT PORTFOLIO

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

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

## FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHILE	USD	3,000,000	CODELCO INC 5.625% 21/09/2035	2,438,739	0.32
CHILE	USD	2,700,000	CODELCO INC 6.15% 24/10/2036	2,336,457	0.31
CHILE	USD	1,000,000	CODELCO INC 7.50% 15/01/2019	889,968	0.12
CHILE	USD	3,100,000	CORP NACIONAL DEL COBRE DE CHILE 3.00% 17/07/2022	2,199,423	0.29
CHILE	USD	2,000,000	CORP NACIONAL DEL COBRE DE CHILE 3.75% 04/11/2020	1,531,753	0.20
CHILE	USD	3,200,000	CORP NACIONAL DEL COBRE DE CHILE 3.875% 03/11/2021	2,420,936	0.32
CHILE	USD	1,500,000	CORP NACIONAL DEL COBRE DE CHILE 5.625% 18/10/2043	1,223,872	0.16
CHILE	USD	1,000,000	EMPRESA DE TRANSPORTE DE PASAJEROS METRO SA 4.75% 04/02/2024	774,203	0.10
CHINA	USD	1,500,000	CNOOC CURTIS FUNDING NO 1 PTY LTD 4.50% 03/10/2023	1,150,592	0.15
CHINA	USD	1,000,000	SINOCHEM GLOBAL CAPITAL CO LTD PERP FRN	752,292	0.10
CHINA	USD	1,150,000	SINOCHEM OVERSEAS CAPITAL CO LTD 6.30% 12/11/2040	976,528	0.13
CHINA	USD	1,800,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2012 LTD 2.75% 17/05/2017	1,350,088	0.18
CHINA	USD	7,500,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2012 LTD 3.90% 17/05/2022	5,571,060	0.74
CHINA	USD	3,100,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2012 LTD 4.875% 17/05/2042	2,311,647	0.30
CHINA	USD	500,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2013 LTD 5.375% 17/10/2043	398,236	0.05
COLOMBIA	COP	10,000,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.375% 21/03/2023	3,576,541	0.47
COLOMBIA	USD	4,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 5.625% 26/02/2044	3,283,059	0.43
COLOMBIA	COP	10,000,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 7.75% 14/04/2021	4,497,331	0.60
COLOMBIA	USD	4,450,000	REPUBLIC OF COLOMBIA 6.125% 18/01/2041	3,912,418	0.52
COLOMBIA	USD	3,000,000	REPUBLIC OF COLOMBIA 7.375% 18/03/2019	2,673,191	0.35
COLOMBIA	USD	2,950,000	REPUBLIC OF COLOMBIA 7.375% 18/09/2037	2,941,058	0.39
COLOMBIA	USD	2,500,000	REPUBLIC OF COLOMBIA 7.375% 27/01/2017	2,101,669	0.28
COLOMBIA	USD	1,565,000	REPUBLIC OF COLOMBIA 8.125% 21/05/2024	1,547,397	0.20
COLOMBIA	COP	7,000,000,000	REPUBLIC OF COLOMBIA 9.85% 28/06/2027	3,585,104	0.47
COSTA RICA	USD	2,000,000	BANCO DE COSTA RICA 5.25% 12/08/2018	1,506,409	0.19
COSTA RICA	USD	1,500,000	BANCO NACIONAL DE COSTA RICA 4.875% 01/11/2018	1,120,221	0.15
COSTA RICA	USD	1,000,000	BANCO NACIONAL DE COSTA RICA 6.25% 01/11/2023	750,100	0.10
COSTA RICA	USD	4,000,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 4.25% 26/01/2023	2,819,268	0.36
COSTA RICA	USD	1,500,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 4.375% 30/04/2025	1,024,358	0.14
COSTA RICA	USD	2,000,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 5.625% 30/04/2043	1,300,077	0.17
COSTA RICA	USD	1,900,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.00% 04/04/2044	1,450,170	0.19
COSTA RICA	USD	1,000,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.375% 15/05/2043	646,386	0.09
COSTA RICA	USD	1,480,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.95% 10/11/2021	1,178,249	0.16
CROATIA	EUR	3,200,000	CROATIA GOVERNMENT INTERNATIONAL BOND 3.875% 30/05/2022	3,206,016	0.42
CROATIA	USD	10,500,000	CROATIA GOVERNMENT INTERNATIONAL BOND 5.50% 04/04/2023	7,994,924	1.05
CROATIA	USD	12,450,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.00% 26/01/2024	9,775,225	1.30
CROATIA	USD	5,100,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.25% 27/04/2017	4,027,590	0.53
CROATIA	USD	8,700,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.375% 24/03/2021	6,989,738	0.92
CROATIA	USD	3,300,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.625% 14/07/2020	2,690,447	0.35

### CHANGES IN INVESTMENT PORTFOLIO

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

## FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CROATIA	USD	3,000,000	CROATIA 6.75% 05/11/2019	2,459,555	0.32
CROATIA	USD	5,500,000	HRVATSKA ELEKTROPRIVREDA 6.00% 09/11/2017	4,263,138	0.56
DOMINICAN REPUBLIC	USD	2,000,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.875% 18/04/2024	1,533,798	0.20
DOMINICAN REPUBLIC	USD	1,500,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.60% 28/01/2024	1,194,172	0.16
DOMINICAN REPUBLIC	USD	1,500,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 7.45% 30/04/2044	1,172,260	0.15
DOMINICAN REPUBLIC	USD	5,500,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 7.50% 06/05/2021	4,599,569	0.61
DOMINICAN REPUBLIC	USD	2,218,000	DOMINICAN REPUBLIC 9.04% 23/01/2018	1,558,129	0.21
EGYPT	USD	2,500,000	EGYPT GOVERNMENT INTERNATIONAL BOND 6.875% 30/04/2040	1,798,561	0.24
EL SALVADOR	USD	2,600,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 5.875% 30/01/2025	1,861,009	0.25
EL SALVADOR	USD	1,800,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.625% 01/02/2041	1,400,139	0.18
EL SALVADOR	USD	2,500,000	REPUBLIC OF EL SALVADOR 7.375% 01/12/2019	2,026,805	0.27
EL SALVADOR	USD	2,120,000	REPUBLIC OF EL SALVADOR 7.65% 15/06/2035	1,681,886	0.22
EL SALVADOR	USD	2,600,000	REPUBLIC OF EL SALVADOR 7.75% 24/01/2023	2,145,857	0.28
EL SALVADOR	USD	1,586,000	REPUBLIC OF EL SALVADOR 8.25% 10/04/2032	1,330,634	0.18
GABON	USD	4,411,920	GABONESE REPUBLIC 6.375% 12/12/2024	3,540,589	0.47
GEORGIA	USD	1,600,000	GEORGIA GOVERNMENT INTERNATIONAL BOND 6.875% 12/04/2021	1,329,292	0.18
GEORGIA	USD	1,750,000	JSC GEORGIAN RAILWAY 7.75% 11/07/2022	1,447,522	0.19
GHANA	USD	3,708,276	REPUBLIC OF GHANA 7.875% 07/08/2023	2,637,355	0.35
GHANA	USD	588,000	REPUBLIC OF GHANA 8.50% 04/10/2017	456,734	0.06
GUATEMALA	USD	2,500,000	GUATEMALA GOVERNMENT BOND 4.875% 13/02/2028	1,801,884	0.24
GUATEMALA	USD	2,400,000	GUATEMALA GOVERNMENT BOND 5.75% 06/06/2022	1,901,910	0.25
HONDURAS	USD	1,000,000	REPUBLIC OF HONDURAS 8.75% 16/12/2020	810,722	0.11
HONG KONG	USD	2,000,000	CENTURY MASTER INVESTMENT CO LTD 4.75% 19/09/2018	1,522,464	0.20
HONG KONG	USD	5,000,000	SINOCHEM OVERSEAS CAPITAL CO LTD 4.50% 12/11/2020	3,905,156	0.52
HUNGARY	HUF	1,000,000,000	HUNGARY GOVERNMENT BOND 6.00% 24/11/2023	3,660,074	0.48
HUNGARY	HUF	1,000,000,000	HUNGARY GOVERNMENT BOND 7.00% 24/06/2022	3,859,648	0.51
HUNGARY	USD	4,600,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 4.00% 25/03/2019	3,465,665	0.46
HUNGARY	USD	3,700,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 4.125% 19/02/2018	2,821,380	0.37
HUNGARY	USD	3,500,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.375% 21/02/2023	2,753,935	0.36
HUNGARY	USD	8,100,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.375% 25/03/2024	6,366,825	0.83
HUNGARY	USD	4,400,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.75% 22/11/2023	3,546,577	0.47
HUNGARY	USD	5,400,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.25% 29/01/2020	4,471,491	0.58
HUNGARY	USD	3,100,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.375% 29/03/2021	2,578,107	0.34
HUNGARY	USD	2,730,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 7.625% 29/03/2041	2,562,051	0.34
HUNGARY	USD	2,000,000	MAGYAR EXPORT-IMPORT BANK RT 5.50% 12/02/2018	1,569,587	0.21
INDIA	USD	1,700,000	EXPORT-IMPORT BANK OF INDIA 3.875% 02/10/2019	1,263,309	0.17
INDIA	USD	900,000	EXPORT-IMPORT BANK OF INDIA 4.00% 07/08/2017	689,371	0.09
INDIA	USD	2,600,000	EXPORT-IMPORT BANK OF INDIA 4.00% 14/01/2023	1,892,330	0.25
INDONESIA	USD	2,100,000	INDONESIA GOVERNMENT BOND 6.875% 17/01/2018	1,757,158	0.23
INDONESIA	USD	1,500,000	INDONESIA GOVERNMENT BOND 7.50% 15/01/2016	1,202,388	0.16

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDONESIA	USD	4,500,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.375% 15/04/2023	3,066,912	0.40
INDONESIA	USD	2,500,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.75% 25/04/2022	1,781,443	0.23
INDONESIA	USD	5,250,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.625% 15/04/2043	3,355,184	0.44
INDONESIA	USD	5,000,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.25% 17/01/2042	3,492,130	0.46
INDONESIA	USD	1,000,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.375% 17/10/2023	778,768	0.10
INDONESIA	USD	3,700,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.875% 13/03/2020	3,014,872	0.40
INDONESIA	USD	4,000,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.875% 15/01/2024	3,231,932	0.43
INDONESIA	USD	6,500,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 6.75% 15/01/2044	5,471,459	0.72
INDONESIA	USD	1,000,000	LEMBAGA PEMBIAYAAN EKSPOR INDONESIA 3.75% 26/04/2017	755,031	0.10
INDONESIA	USD	2,150,000	MAJAPAHIT HOLDING BV 7.75% 17/10/2016	1,774,459	0.23
INDONESIA	USD	2,000,000	MAJAPAHIT HOLDING BV 7.75% 20/01/2020	1,707,264	0.23
INDONESIA	USD	2,500,000	PERTAMINA PERSERO PT 4.30% 20/05/2023	1,725,523	0.23
INDONESIA	USD	50,000	PERTAMINA PERSERO PT 4.875% 03/05/2022	36,336	-
INDONESIA	USD	1,900,000	PERTAMINA PERSERO PT 5.25% 23/05/2021	1,436,293	0.19
INDONESIA	USD	2,300,000	PERTAMINA PERSERO PT 5.625% 20/05/2043	1,513,987	0.20
INDONESIA	USD	1,500,000	PERTAMINA PERSERO PT 6.00% 03/05/2042	1,025,728	0.14
INDONESIA	USD	1,500,000	PERTAMINA PERSERO PT 6.50% 27/05/2041	1,096,940	0.14
INDONESIA	USD	1,000,000	PERUSAHAAN LISTRIK NEGARA PT 5.25% 24/10/2042	628,127	0.08
INDONESIA	USD	1,200,000	REPUBLIC OF INDONESIA 11.625% 04/03/2019	1,194,719	0.16
INDONESIA	USD	3,100,000	REPUBLIC OF INDONESIA 4.875% 05/05/2021	2,387,293	0.31
INDONESIA	USD	199,000	REPUBLIC OF INDONESIA 6.625% 17/02/2037	162,242	0.02
INDONESIA	USD	1,932,000	REPUBLIC OF INDONESIA 6.875% 09/03/2017	1,592,773	0.21
INDONESIA	USD	1,350,000	REPUBLIC OF INDONESIA 7.75% 17/01/2038	1,234,982	0.16
INDONESIA	USD	1,849,000	REPUBLIC OF INDONESIA 8.50% 12/10/2035	1,796,129	0.24
IRAQ	USD	7,878,000	REPUBLIC OF IRAQ 5.80% 15/01/2028	5,171,349	0.68
IRELAND	USD	1,000,000	VNESHECONOMBANK VIA VEB FINANCE PLC 6.025% 05/07/2022	750,466	0.10
IVORY COAST	USD	7,150,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 2.50% 31/12/2032	5,078,607	0.67
JAMAICA	USD	600,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 8.00% 15/03/2039	420,699	0.06
JAMAICA	USD	2,800,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 8.00% 24/06/2019	2,217,034	0.29
KAZAKHSTAN	USD	3,200,000	DEVELOPMENT BANK OF KAZAKHSTAN JSC 4.125% 10/12/2022	2,208,670	0.29
KAZAKHSTAN	USD	2,210,000	INTERGAS FINANCE BV 6.375% 14/05/2017	1,749,324	0.23
KAZAKHSTAN	EUR	1,000,000	KAZAGRO NATIONAL MANAGEMENT HOLDING JSC 3.255% 22/05/2019	990,400	0.13
KAZAKHSTAN	USD	2,000,000	KAZAGRO NATIONAL MANAGEMENT HOLDING JSC 4.625% 24/05/2023	1,416,938	0.19
KAZAKHSTAN	USD	900,000	KAZAKHSTAN TEMIR ZHOLY FINANCE BV 6.375% 06/10/2020	728,006	0.10
KAZAKHSTAN	USD	1,000,000	KAZAKHSTAN TEMIR ZHOLY FINANCE BV 6.95% 10/07/2042	801,592	0.11
KAZAKHSTAN	USD	4,000,000	KAZMUNAIGAZ FINANCE SUB 9.125% 02/07/2018	3,516,488	0.45
KAZAKHSTAN	USD	3,000,000	KAZMUNAYGAS NATIONAL CO JSC 5.75% 30/04/2043	2,114,451	0.28
KAZAKHSTAN	USD	2,700,000	KAZMUNAYGAS NATIONAL CO 6.375% 09/04/2021	2,201,275	0.29
KAZAKHSTAN	USD	3,000,000	KAZMUNAYGAS NATIONAL CO 7.00% 05/05/2020	2,507,760	0.33
LEBANON	USD	5,000,000	LEBANESE REPUBLIC 4.00% 31/12/2017	1,276,568	0.17

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## FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LEBANON	USD	2,082,000	LEBANESE REPUBLIC 8.50% 19/01/2016	1,634,700	0.22
LEBANON	USD	3,900,000	LEBANESE REPUBLIC 9.00% 20/03/2017	3,196,710	0.42
LEBANON	USD	2,500,000	LEBANON GOVERNMENT INTERNATIONAL BOND 5.00% 12/10/2017	1,848,318	0.24
LEBANON	USD	2,000,000	LEBANON GOVERNMENT INTERNATIONAL BOND 5.45% 28/11/2019	1,471,716	0.19
LEBANON	USD	4,500,000	LEBANON GOVERNMENT INTERNATIONAL BOND 5.80% 14/04/2020	3,356,553	0.45
LEBANON	USD	1,000,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.00% 20/05/2019	756,856	0.10
LEBANON	USD	3,000,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.00% 27/01/2023	2,213,052	0.29
LEBANON	USD	1,250,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.10% 04/10/2022	931,235	0.12
LEBANON	USD	4,100,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.375% 09/03/2020	3,151,773	0.42
LEBANON	USD	1,550,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.75% 29/11/2027	1,166,052	0.15
MALAYSIA	USD	1,450,000	EXPORT-IMPORT BANK OF MALAYSIA BHD 2.875% 14/12/2017	1,101,408	0.15
MALAYSIA	USD	1,100,000	PETROLIAM NASIONAL BHD 7.625% 15/10/2026	1,100,498	0.15
MALAYSIA	USD	8,550,000	PETRONAS CAPITAL LTD 5.25% 12/08/2019	7,109,777	0.93
MEXICO	USD	1,500,000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.625% 15/03/2022	1,138,297	0.15
MEXICO	USD	2,630,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.00% 02/10/2023	2,022,708	0.27
MEXICO	USD	2,602,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.75% 08/03/2044	1,940,834	0.26
MEXICO	USD	1,700,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.125% 15/01/2020	1,408,648	0.19
MEXICO	USD	1,000,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.55% 21/01/2045	833,546	0.11
MEXICO	USD	1,250,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.75% 12/10/2110	972,319	0.13
MEXICO	USD	2,300,000	PEMEX PROJ FDG MASTER TR 6.625% 15/06/2035	1,984,352	0.26
MEXICO	USD	3,200,000	PEMEX PROJECT FUNDING MASTER TRUST 5.75% 01/03/2018	2,641,055	0.35
MEXICO	EUR	1,500,000	PETROLEOS MEXICANOS 3.75% 16/04/2026	1,595,175	0.21
MEXICO	USD	3,900,000	PETROLEOS MEXICANOS 4.875% 24/01/2022	3,078,440	0.40
MEXICO	USD	3,200,000	PETROLEOS MEXICANOS 5.50% 21/01/2021	2,629,369	0.35
MEXICO	USD	800,000	PETROLEOS MEXICANOS 6.00% 05/03/2020	669,905	0.09
MEXICO	USD	1,500,000	PETROLEOS MEXICANOS 6.375% 23/01/2045	1,266,205	0.17
MEXICO	USD	3,000,000	PETROLEOS MEXICANOS 6.50% 02/06/2041	2,561,947	0.34
MEXICO	USD	1,800,000	PETROLEOS MEXICANOS 8.00% 03/05/2019	1,623,635	0.21
MEXICO	USD	3,400,000	UNITED MEXICAN STATES 6.05% 11/01/2040	3,014,095	0.39
MEXICO	USD	2,200,000	UNITED MEXICAN STATES 6.75% 27/09/2034	2,082,862	0.27
MEXICO	USD	1,650,000	UNITED MEXICAN STATES 7.50% 08/04/2033	1,672,114	0.22
MEXICO	USD	1,394,000	UNITED MEXICAN STATES 8.30% 15/08/2031	1,501,771	0.20
MONGOLIA	USD	1,400,000	DEVELOPMENT BANK OF MONGOLIA LLC 5.75% 21/03/2017	991,856	0.13
MONGOLIA	USD	1,000,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 4.125% 05/01/2018	688,840	0.09
MONGOLIA	USD	3,000,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 5.125% 05/12/2022	1,911,770	0.25
MOROCCO	EUR	4,200,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 3.50% 19/06/2024	4,142,250	0.54
MOROCCO	USD	4,800,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 4.25% 11/12/2022	3,532,118	0.47
MOROCCO	USD	2,500,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 5.50% 11/12/2042	1,807,691	0.24
NAMIBIA	USD	1,600,000	NAMIBIA INTERNATIONAL BONDS 5.50% 03/11/2021	1,265,018	0.17

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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



## FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	USD	1,500,000	EMATUM VIA MOZAMBIQUE EMATUM FINANCE 2020 BV 6.305% 11/09/2020	1,106,526	0.15
NIGERIA	USD	3,000,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 5.125% 12/07/2018	2,289,742	0.30
NIGERIA	USD	2,000,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.75% 28/01/2021	1,616,331	0.21
PAKISTAN	USD	3,000,000	ISLAMIC REP OF PAKISTAN 6.875% 01/06/2017	2,270,569	0.30
PAKISTAN	USD	1,600,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 7.125% 31/03/2016	1,215,353	0.16
PAKISTAN	USD	2,800,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 7.25% 15/04/2019	2,103,860	0.28
PAKISTAN	USD	3,000,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 8.25% 15/04/2024	2,266,461	0.30
PANAMA	USD	2,400,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.30% 29/04/2053	1,542,563	0.20
PANAMA	USD	3,300,000	PANAMA GOVERNMENT INTERNATIONAL BOND 5.20% 30/01/2020	2,687,434	0.35
PANAMA	USD	3,679,000	REPUBLIC OF PANAMA 6.70% 26/01/2036	3,329,775	0.45
PANAMA	USD	3,300,000	REPUBLIC OF PANAMA 7.125% 29/01/2026	3,048,972	0.40
PANAMA	USD	2,800,000	REPUBLIC OF PANAMA 8.875% 30/09/2027	2,924,442	0.39
PANAMA	USD	2,962,000	REPUBLIC OF PANAMA 9.375% 01/04/2029	3,212,628	0.42
PERU	USD	1,500,000	EL FONDO MIVIVIENDA SA 3.50% 31/01/2023	1,049,009	0.14
PERU	USD	4,250,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.625% 18/11/2050	3,492,130	0.46
PERU	USD	2,800,000	REPUBLIC OF PERU 6.55% 14/03/2037	2,576,781	0.34
PERU	USD	2,350,000	REPUBLIC OF PERU 7.125% 30/03/2019	2,094,000	0.28
PERU	USD	5,595,000	REPUBLIC OF PERU 7.35% 21/07/2025	5,419,690	0.71
PERU	USD	5,200,000	REPUBLIC OF PERU 8.75% 21/11/2033	5,810,905	0.76
PHILIPPINES	USD	400,000	NATIONAL POWER CORP 6.875% 02/11/2016	328,306	0.04
PHILIPPINES	USD	7,800,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 4.00% 15/01/2021	6,045,905	0.80
PHILIPPINES	USD	1,250,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 4.20% 21/01/2024	965,471	0.13
PHILIPPINES	USD	3,600,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 5.00% 13/01/2037	2,912,027	0.38
PHILIPPINES	USD	2,650,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 5.50% 30/03/2026	2,237,930	0.30
PHILIPPINES	USD	3,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.375% 23/10/2034	2,758,098	0.36
PHILIPPINES	USD	1,000,000	POWER SECTOR ASSETS & LI 7.25% 27/05/2019	878,282	0.12
PHILIPPINES	USD	2,350,000	POWER SECTOR ASSETS & LIABILITIES MANAGEMENT CORP 7.39% 02/12/2024	2,209,856	0.29
PHILIPPINES	USD	1,260,000	REPUBLIC OF PHILIPPINES 10.625% 16/03/2025	1,449,439	0.19
PHILIPPINES	USD	2,000,000	REPUBLIC OF PHILIPPINES 6.375% 15/01/2032	1,811,343	0.24
PHILIPPINES	USD	1,500,000	REPUBLIC OF PHILIPPINES 6.50% 20/01/2020	1,309,206	0.17
PHILIPPINES	USD	1,000,000	REPUBLIC OF PHILIPPINES 7.75% 14/01/2031	1,007,925	0.13
PHILIPPINES	USD	1,600,000	REPUBLIC OF PHILIPPINES 8.375% 17/06/2019	1,488,515	0.20
PHILIPPINES	USD	95,000	REPUBLIC OF PHILIPPINES 9.50% 02/02/2030	108,416	0.01
PHILIPPINES	USD	1,700,000	REPUBLIC OF PHILIPPINES 9.875% 15/01/2019	1,643,629	0.22
POLAND	PLN	72,000,000	POLAND GOVERNMENT BOND 5.50% 25/10/2019	19,393,611	2.55
POLAND	USD	2,900,000	POLAND GOVERNMENT INTERNATIONAL BOND 3.00% 17/03/2023	2,058,796	0.27
POLAND	USD	4,500,000	POLAND GOVERNMENT INTERNATIONAL BOND 4.00% 22/01/2024	3,424,456	0.45
POLAND	USD	900,000	POLAND GOVERNMENT INTERNATIONAL BOND 5.00% 23/03/2022	727,300	0.10
POLAND	USD	700,000	POLAND GOVERNMENT INTERNATIONAL BOND 5.125% 21/04/2021	573,094	0.08

### CHANGES IN INVESTMENT PORTFOLIO

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

## FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ROMANIA	USD	3,000,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 6.125% 22/01/2044	2,497,900	0.33
RUSSIA	USD	1,250,000	RSHB CAPTL (RUSS AG BK) 6.299% 15/05/2017	968,895	0.13
RUSSIA	USD	500,000	RSHB CAPTL (RUSS AG BK) 7.75% 29/05/2018	402,166	0.05
RUSSIA	USD	3,150,000	RUSSIA FOREIGN BOND - EUROBOND 11.00% 24/07/2018	3,047,389	0.40
RUSSIA	USD	800,000	RUSSIA FOREIGN BOND - EUROBOND 12.75% 24/06/2028	1,018,150	0.13
RUSSIA	USD	17,650,000	RUSSIA FOREIGN BOND - EUROBOND 7.50% 31/03/2030	10,243,399	1.35
RUSSIA	USD	1,000,000	RUSSIAN AGRICULTURAL BANK OJSC VIA RSHB CAPITAL SA 03/06/2021 FRN	742,249	0.10
RUSSIA	USD	1,000,000	RUSSIAN AGRICULTURAL BANK OJSC VIA RSHB CAPITAL SA 5.10% 25/07/2018	739,510	0.10
RUSSIA	USD	4,600,000	RUSSIAN FOREIGN BOND - EUROBOND 4.50% 04/04/2022	3,456,342	0.46
RUSSIA	USD	5,000,000	RUSSIAN FOREIGN BOND - EUROBOND 4.875% 16/09/2023	3,788,846	0.50
RUSSIA	USD	1,000,000	RUSSIAN FOREIGN BOND - EUROBOND 5.00% 29/04/2020	780,594	0.10
RUSSIA	USD	1,000,000	RUSSIAN FOREIGN BOND - EUROBOND 5.875% 16/09/2043	779,681	0.10
RUSSIA	USD	1,000,000	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 5.739% 03/04/2017	783,333	0.10
RUSSIA	USD	2,000,000	VNESHECONOMBANK VIA VEB FINANCE LTD 6.902% 09/07/2020	1,586,751	0.21
RUSSIA	USD	1,000,000	VNESHECONOMBANK VIA VEB FINANCE PLC 4.224% 21/11/2018	725,815	0.10
RUSSIA	USD	1,000,000	VNESHECONOMBANK VIA VEB FINANCE PLC 6.80% 22/11/2025	779,681	0.10
SENEGAL	USD	1,900,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 8.75% 13/05/2021	1,609,758	0.21
SERBIA	USD	850,000	REPUBLIC OF SERBIA 4.875% 25/02/2020	631,688	0.08
SERBIA	USD	1,000,000	REPUBLIC OF SERBIA 5.875% 03/12/2018	780,630	0.11
SOUTH AFRICA	USD	4,000,000	ESKOM HOLDINGS LTD 5.75% 26/01/2021	2,998,211	0.40
SOUTH AFRICA	USD	2,000,000	ESKOM HOLDINGS SOC LTD 6.75% 06/08/2023	1,563,014	0.21
SOUTH AFRICA	USD	2,500,000	REPUBLIC OF SOUTH AFRICA 5.875% 30/05/2022	2,038,217	0.27
SOUTH AFRICA	USD	5,300,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.50% 09/03/2020	4,238,760	0.55
SOUTH AFRICA	USD	2,700,000	TRANSNET SOC LTD 4.00% 26/07/2022	1,848,775	0.24
SOUTH AFRICA	USD	1,500,000	TRANSNET SOC LTD 4.50% 10/02/2016	1,147,610	0.15
SRI LANKA	USD	1,500,000	BANK OF CEYLON 5.325% 16/04/2018	1,116,112	0.15
SRI LANKA	USD	1,300,000	BANK OF CEYLON 6.875% 03/05/2017	1,017,146	0.13
SRI LANKA	USD	2,000,000	NATIONAL SAVINGS BANK 8.875% 18/09/2018	1,668,919	0.22
SRI LANKA	USD	4,400,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.875% 25/07/2022	3,302,048	0.44
SRI LANKA	USD	3,900,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.25% 04/10/2020	3,026,513	0.40
SRI LANKA	USD	2,300,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.25% 27/07/2021	1,778,567	0.23
SUPRANATIONAL	INR	192,000,000	INTERNATIONAL FINANCE CORP 7.80% 03/06/2019	2,431,839	0.32
SUPRANATIONAL	INR	200,000,000	INTERNATIONAL FINANCE CORP 8.25% 10/06/2021	2,549,949	0.34
TRINIDAD & TOBAGO	USD	4,600,000	PETROLEUM CO OF TRINIDAD & TOBAGO LTD 9.75% 14/08/2019	4,250,082	0.56
TRINIDAD & TOBAGO	USD	1,395,000	REPUBLIC OF TRINIDAD & TOBAGO 4.375% 16/01/2024	1,102,938	0.15
TURKEY	USD	1,000,000	EXPORT CREDIT BANK OF TURKEY 5.375% 04/11/2016	767,812	0.10
TURKEY	USD	1,200,000	EXPORT CREDIT BANK OF TURKEY 5.875% 24/04/2019	933,426	0.12
TURKEY	USD	750,000	REPUBLIC OF TURKEY 11.875% 15/01/2030	939,451	0.12
TURKEY	USD	2,400,000	REPUBLIC OF TURKEY 6.875% 17/03/2036	2,066,245	0.27
TURKEY	USD	2,700,000	REPUBLIC OF TURKEY 7.00% 05/06/2020	2,299,876	0.30
TURKEY	USD	2,500,000	REPUBLIC OF TURKEY 7.00% 11/03/2019	2,108,973	0.28
TURKEY	USD	930,000	REPUBLIC OF TURKEY 7.25% 05/03/2038	841,425	0.11

### CHANGES IN INVESTMENT PORTFOLIO

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

## FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TURKEY	USD	7,100,000	REPUBLIC OF TURKEY 7.375% 05/02/2025	6,313,588	0.83
TURKEY	USD	3,050,000	REPUBLIC OF TURKEY 7.50% 07/11/2019	2,642,561	0.35
TURKEY	USD	2,000,000	REPUBLIC OF TURKEY 7.50% 14/07/2017	1,667,093	0.22
TURKEY	USD	2,000,000	REPUBLIC OF TURKEY 8.00% 14/02/2034	1,926,378	0.25
TURKEY	USD	2,600,000	TURKEY GOVERNMENT BOND 6.75% 03/04/2018	2,148,231	0.28
TURKEY	USD	1,800,000	TURKEY GOVERNMENT BOND 7.00% 26/09/2016	1,454,370	0.19
TURKEY	USD	10,150,000	TURKEY GOVERNMENT INTERNATIONAL BOND 3.25% 23/03/2023	6,829,556	0.91
TURKEY	EUR	3,500,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.35% 12/11/2021	3,742,550	0.49
TURKEY	USD	2,500,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.875% 16/04/2043	1,718,676	0.23
TURKEY	USD	1,000,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.125% 25/03/2022	772,377	0.10
TURKEY	USD	7,200,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.75% 22/03/2024	5,751,744	0.76
TURKEY	USD	3,700,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.00% 14/01/2041	2,898,331	0.38
TURKEY	USD	2,200,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.25% 26/09/2022	1,821,751	0.24
TURKEY	USD	3,000,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.625% 17/02/2045	2,541,723	0.34
TURKEY	USD	2,300,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.75% 30/05/2040	1,965,453	0.26
UKRAINE	USD	2,150,000	OSCHADBANK VIA SSB 1 PLC 8.25% 10/03/2016	1,428,989	0.19
UKRAINE	USD	1,100,000	OSCHADBANK VIA SSB #1 PLC 8.875% 20/03/2018	709,519	0.09
UKRAINE	USD	1,500,000	STATE EXPORT-IMPORT BANK OF UKRAINE JSC VIA BIZ FINANCE PLC 8.75% 22/01/2018	999,708	0.13
UKRAINE	USD	2,850,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 6.25% 17/06/2016	2,011,330	0.27
UKRAINE	USD	4,000,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.50% 17/04/2023	2,749,881	0.36
UKRAINE	USD	3,600,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 23/09/2020	2,517,620	0.33
UKRAINE	USD	6,000,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.80% 28/11/2022	4,163,167	0.55
UKRAINE	USD	4,000,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.95% 23/02/2021	2,797,356	0.37
UKRAINE	USD	2,000,000	UKRAINE GOVERNMENT 6.75% 14/11/2017	1,396,852	0.18
UKRAINE	USD	1,700,000	UKREXIMBANK VIA BIZ FINANCE PL 8.375% 27/04/2015	1,178,794	0.16
URUGUAY	USD	2,635,000	REPUBLIC OF URUGUAY 7.875% 15/01/2033	2,607,768	0.34
URUGUAY	USD	2,000,209	REPUBLIC OF URUGUAY 8.00% 18/11/2022	1,913,796	0.25
URUGUAY	USD	4,236,693	REPUBLICA ORIENT URUGUAY 7.625% 21/03/2036	4,176,507	0.56
URUGUAY	USD	2,000,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.125% 20/11/2045	1,278,165	0.17
URUGUAY	USD	4,000,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.50% 14/08/2024	3,111,419	0.41
VENEZUELA	USD	2,194,000	BOLIVARIAN REP OF VZLA 7.65% 21/04/2025	1,233,890	0.16
VENEZUELA	USD	2,000,000	BOLIVARIAN REP OF VZLA 9.25% 07/05/2028	1,227,039	0.16
VENEZUELA	USD	8,950,000	PETROLEOS DE VENEZUELA S 5.25% 12/04/2017	5,604,086	0.73
VENEZUELA	USD	2,000,000	PETROLEOS DE VENEZUELA S 5.375% 12/04/2027	922,981	0.12
VENEZUELA	USD	3,600,000	PETROLEOS DE VENEZUELA S 5.50% 12/04/2037	1,576,306	0.21
VENEZUELA	USD	2,500,000	PETROLEOS DE VENEZUELA SA 12.75% 17/02/2022	1,860,187	0.25
VENEZUELA	USD	2,500,000	PETROLEOS DE VENEZUELA SA 9.00% 17/11/2021	1,579,447	0.21
VENEZUELA	USD	1,000,000	PETROLEOS DE VENEZUELA SA 9.75% 17/05/2035	605,485	0.08
VENEZUELA	USD	3,930,000	REPUBLIC OF VENEZUELA 6.00% 09/12/2020	2,203,027	0.29
VENEZUELA	USD	1,500,000	REPUBLIC OF VENEZUELA 7.00% 01/12/2018	955,885	0.13

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
VENEZUELA	USD	1,750,000	REPUBLIC OF VENEZUELA 7.00% 31/03/2038	901,107	0.12
VENEZUELA	USD	7,873,000	REPUBLIC OF VENEZUELA 9.25% 15/09/2027	4,938,056	0.65
VENEZUELA	USD	1,800,000	REPUBLIC OF VENEZUELA 9.375% 13/01/2034	1,107,622	0.15
VENEZUELA	USD	2,000,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 11.75% 21/10/2026	1,424,241	0.19
VENEZUELA	USD	3,000,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 11.95% 05/08/2031	2,147,318	0.28
VENEZUELA	USD	7,750,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 12.75% 23/08/2022	5,801,957	0.75
VENEZUELA	USD	2,500,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 5.75% 26/02/2016	1,739,218	0.23
VENEZUELA	USD	2,000,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 7.75% 13/10/2019	1,263,558	0.17
VENEZUELA	USD	2,200,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 8.25% 13/10/2024	1,289,486	0.17
VENEZUELA	USD	2,500,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9.00% 07/05/2023	1,561,188	0.21
VIETNAM	USD	3,150,000	SOCIALIST REP OF VIETNAM 6.875% 15/01/2016	2,470,374	0.33
VIETNAM	USD	2,600,000	VIETNAM GOVERNMENT INTERNATIONAL BOND 6.75% 29/01/2020	2,155,352	0.28
ZAMBIA	USD	2,500,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 5.375% 20/09/2022	1,704,981	0.23
ZAMBIA	USD	1,500,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.50% 14/04/2024	1,221,561	0.16
TOTAL INVESTMENTS				732,897,401	96.61
CASH AT BANKS				(4,632,982)	(0.61)
OTHER NET ASSETS				30,335,180	4.00
TOTAL NET ASSETS				758,599,599	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				494,909,623	92.32
SHARES, WARRANTS, RIGHTS				494,909,623	92.32
ARGENTINA	USD	17,500	MERCADOLIBRE INC	1,219,370	0.23
BRAZIL	BRL	150,000	AMBEV SA	783,367	0.15
BRAZIL	USD	6,310	BANCO BRADESCO SA ADR	66,918	0.01
BRAZIL	BRL	464,354	BANCO BRADESCO SA-PREF	4,931,679	0.92
BRAZIL	BRL	94,600	BANCO DO BRASIL SA	778,996	0.15
BRAZIL	BRL	156,000	BANCO SANTANDER BRASIL SA/BRAZIL	781,617	0.15
BRAZIL	BRL	314,500	BM&FBOVESPA SA	1,207,874	0.23
BRAZIL	BRL	854,200	BR MALLS PARTICIPACOES SA	5,321,512	0.99
BRAZIL	BRL	30,000	CETIP SA - BALCAO ORGANIZADO DE ATIVOS E DERIVATIVOS	312,651	0.06
BRAZIL	BRL	189,232	CIA BRASILEIRA DE DISTRIBUICAO GRUPO PAO DE ACUCAR	6,458,136	1.20
BRAZIL	BRL	512,860	CIA DE CONCESSOES RODOVIARIAS	3,059,067	0.57
BRAZIL	BRL	58,500	CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO	456,525	0.09
BRAZIL	USD	1,601	CIA ENERGETICA DE MINAS GERAIS ADR	9,343	-
BRAZIL	BRL	131,969	CIA ENERGETICA MINAS GER-PRF	771,852	0.14
BRAZIL	BRL	66,000	CIA HERING	486,403	0.09
BRAZIL	BRL	41,900	CIA PARANAENSE DE ENERGIA	470,408	0.09
BRAZIL	USD	33,480	CIA SANEAMENTO BASICO DE-ADR	262,138	0.05
BRAZIL	BRL	58,200	COSAN SA INDUSTRIA E COMERCIO	773,366	0.14
BRAZIL	BRL	145,600	EDP - ENERGIAS DO BRASIL SA	523,490	0.10
BRAZIL	BRL	109,000	EMPRESA BRAS DE AERONAUTICA	729,257	0.14
BRAZIL	BRL	358,571	FLEURY SA	1,996,191	0.37
BRAZIL	BRL	177,200	GERDAU SA-PREF	759,829	0.14
BRAZIL	BRL	60,000	HYPERMARCAS SA	382,736	0.07
BRAZIL	BRL	539,420	ITAU UNIBANCO HOLDING SA	5,714,619	1.07
BRAZIL	BRL	35,700	LOCALIZA RENT A CAR SA	431,086	0.08
BRAZIL	BRL	80,000	ODONTOPREV SA	251,844	0.05
BRAZIL	BRL	166,700	PETROL BRASILEIROS COM	897,097	0.17
BRAZIL	USD	172,439	PETROLEO BRASILEIRO S.A.-ADR	1,842,590	0.34
BRAZIL	USD	356,966	PETROLEO BRASILEIRO-SPON ADR	4,077,675	0.76
BRAZIL	BRL	180,900	TELEFONICA BRASIL SA	2,697,545	0.50
BRAZIL	BRL	131,500	TIM PARTICIPACOES SA	562,997	0.11
BRAZIL	BRL	48,500	USINAS SIDER MINAS GER-PF A	121,823	0.02
BRAZIL	BRL	746,398	VALE SA	7,232,116	1.34
BRAZIL	BRL	343,980	VALE SA-PREF A	3,003,526	0.56
CHILE	CLP	23,443,000	BANCO SANTANDER CHILE	1,128,457	0.21
CHILE	CLP	240,006	CENCOSUD SA	576,572	0.11
CHILE	USD	58,770	CENCOSUD SA ADR	426,669	0.08
CHILE	CLP	438,531	CIA CERVECERIAS UNIDAS SA	3,753,552	0.70
CHILE	CLP	462,000	EMPRESA NACIONAL DE ELECTRICIDAD SA/CHILE	505,779	0.09
CHILE	CLP	82,660	EMPRESAS COPEC SA	785,788	0.15

### CHANGES IN INVESTMENT PORTFOLIO

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

## FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHILE	CLP	5,436,550	ENERSIS SA	1,339,743	0.25
CHINA	HKD	12,813,000	BANK OF CHINA LTD - H	4,189,941	0.78
CHINA	HKD	12,036,500	CHINA CONSTRUCTION BANK - H	6,646,996	1.24
CHINA	HKD	125	CHINA COSCO HOLDINGS - H	36	-
CHINA	HKD	1,257,000	CHINA LIFE INSURANCE CO - H	2,404,689	0.45
CHINA	HKD	320,300	CHINA PACIFIC INSURANCE GROUP - H	825,547	0.15
CHINA	HKD	4,320,300	CHINA PETROLEUM & CHEMICAL - H	3,008,749	0.56
CHINA	HKD	2,853,800	CHINA SHENHUA ENERGY CO - H	6,024,196	1.12
CHINA	HKD	1,147,300	DONGFENG MOTOR GROUP CO LTD - H	1,500,700	0.28
CHINA	HKD	3,037,300	GOLDEN EAGLE RETAIL GROUP LTD	2,693,425	0.50
CHINA	HKD	1,160,100	HUANENG POWER INTL INC-H	956,601	0.18
CHINA	HKD	13,201,550	IND & COMM BK OF CHINA - H	6,096,051	1.14
CHINA	HKD	3,591,500	PETROCHINA CO LTD - H	3,313,494	0.62
CHINA	HKD	1,989,900	PICC PROPERTY & CASUALTY - H	2,201,542	0.41
CHINA	HKD	1,143,700	PING AN INSURANCE GROUP CO - H	6,466,822	1.21
CHINA	HKD	3,494,500	SICHUAN EXPRESSWAY CO - H	816,703	0.15
CHINA	HKD	5,435,800	SINOPEC ENGINEERING GROUP CO LTD	4,466,913	0.83
CHINA	HKD	3,290,000	SPRINGLAND INTERNATIONAL HOLDINGS LTD	951,835	0.18
CHINA	HKD	3,067,900	SUN ART RETAIL GROUP LTD	2,564,439	0.48
CHINA	HKD	643,100	TENCENT HOLDINGS LTD	7,163,472	1.34
CHINA	HKD	533,900	TINGYI (CAYMAN ISLN) HLDG CO	1,091,810	0.20
CHINA	HKD	58,200	TSINGTAO BREWERY CO LTD - H	332,371	0.06
CHINA	HKD	485,300	WANT WANT CHINA HOLDINGS LTD	509,475	0.10
CHINA	HKD	3,404,800	WUMART STORES INC	1,934,802	0.36
CHINA	HKD	2,186,091	ZHEJIANG EXPRESSWAY CO - H	1,617,206	0.30
COLOMBIA	COP	71,800	ALMACENES EXITO SA	881,577	0.16
COLOMBIA	COP	38,000	BANCOLOMBIA SA	406,037	0.08
COLOMBIA	USD	28,700	BANCOLOMBIA S.A.-SPONS ADR	1,211,598	0.23
COLOMBIA	USD	18,000	ECOPETROL SA ADR	473,944	0.09
COLOMBIA	COP	41,800	GRUPO DE INVERSIONES SURAMERICANA SA	648,034	0.12
EGYPT	USD	1,149,900	GLOBAL TELECOM HOLDING	2,996,635	0.56
GREAT BRITAIN	ZAR	82,300	ANGLO AMERICAN PLC	1,470,445	0.27
GREAT BRITAIN	GBP	478,400	HSBC HOLDINGS PLC	3,542,252	0.67
GREECE	EUR	577,000	NATIONAL BANK OF GREECE SA	1,540,590	0.29
HONG KONG	HKD	1,100,300	CHINA MOBILE LTD	7,797,520	1.46
HONG KONG	HKD	570,800	CHINA UNICOM HONG KONG LTD	644,419	0.12
HONG KONG	HKD	3,106,200	CNOOC LTD	4,074,705	0.76
HONG KONG	HKD	5,241,700	COSCO PACIFIC LTD	5,305,227	0.99
HONG KONG	HKD	7,858,779	EVA PRECISION INDUSTRIAL HOLDINGS LTD	1,318,265	0.25
HONG KONG	HKD	1,550,100	HANG LUNG PROPERTIES LTD	3,491,284	0.65
HONG KONG	HKD	1,553,100	I.T LTD	398,103	0.07
HONG KONG	HKD	3,785,700	KUNLUN ENERGY CO LTD	4,559,368	0.85
HONG KONG	HKD	1,941,400	PACIFIC BASIN SHIPPING LTD	881,840	0.16
HONG KONG	HKD	502,800	SHANGHAI INDUSTRIAL HLDG LTD	1,118,240	0.21
HUNGARY	HUF	437,100	OTP BANK PLC	6,140,383	1.15
INDIA	INR	63,000	AXIS BANK LTD	1,468,016	0.27

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDIA	INR	1,006,050	BHARTI AIRTEL LTD	4,115,949	0.78
INDIA	INR	398,300	COAL INDIA LTD	1,861,933	0.35
INDIA	INR	86,400	HCL TECHNOLOGIES LTD	1,573,975	0.29
INDIA	INR	183,700	HDFC BANK LTD	1,832,705	0.34
INDIA	INR	256,200	HOUSING DEVELOPMENT FINANCE CORP	3,088,025	0.59
INDIA	INR	110,000	ICICI BANK LTD	1,894,367	0.35
INDIA	INR	952,057	IRB INFRASTRUCTURE DEVELOPERS LTD	2,653,353	0.49
INDIA	INR	367,300	ITC LTD	1,449,841	0.27
INDIA	INR	36,100	LARSEN & TOUBRO LTD	746,001	0.14
INDIA	INR	44,000	MAHINDRA & MAHINDRA LTD	612,973	0.11
INDIA	INR	856,000	POWER GRID CORP OF INDIA LTD	1,446,979	0.27
INDIA	INR	224,100	RELIANCE INDUSTRIES LTD	2,763,302	0.52
INDIA	INR	74,400	SOBHA DEVELOPERS LTD	449,621	0.08
INDIA	INR	30,200	STATE BANK OF INDIA	985,151	0.18
INDIA	INR	135,900	SUN PHARMACEUTICAL INDUSTRIES LTD	1,135,339	0.21
INDIA	INR	61,600	TATA CONSULTANCY SERVICES LTD	1,814,318	0.34
INDIA	INR	267,200	TATA MOTORS LTD	1,399,475	0.26
INDONESIA	IDR	4,349,100	ADARO ENERGY PT	314,836	0.06
INDONESIA	IDR	3,923,200	ASTRA INTERNATIONAL TBK PT	1,758,412	0.33
INDONESIA	IDR	2,808,900	BANK CENTRAL ASIA PT	1,903,604	0.35
INDONESIA	IDR	2,421,186	BANK MANDIRI TBK	1,450,658	0.27
INDONESIA	IDR	1,863,000	BANK RAKYAT INDONESIA PERSERO TBK PT	1,185,087	0.22
INDONESIA	IDR	2,313,500	PERUSAHAAN GAS NEGARA PT	794,624	0.15
INDONESIA	IDR	20,726,618	SALIM IVOMAS PRATAMA TBK PT	1,289,725	0.24
INDONESIA	IDR	11,671,200	TELEKOMUNIKASI INDONESIA PERSERO TBK PT	1,772,473	0.33
MALAYSIA	MYR	640,700	AIRASIA BHD	335,190	0.06
MALAYSIA	MYR	1,457,300	AMMB HOLDINGS BHD	2,360,140	0.43
MALAYSIA	MYR	507,200	AXIATA GROUP BHD	804,119	0.15
MALAYSIA	MYR	943,400	BERJAYA SPORTS TOTO BHD	832,599	0.16
MALAYSIA	MYR	1,410,600	CIMB GROUP HOLDINGS BHD	2,348,679	0.44
MALAYSIA	MYR	689,200	EASTERN & ORIENTAL BHD	431,108	0.08
MALAYSIA	MYR	415,600	GENTING BERHAD	944,386	0.18
MALAYSIA	MYR	1,283,400	GENTING MALAYSIA BHD	1,226,083	0.23
MALAYSIA	MYR	666,000	IOI CORPORATION BHD	795,320	0.15
MALAYSIA	MYR	557,425	MALAYAN BANKING BHD	1,246,374	0.23
MALAYSIA	MYR	1,162,382	PARKSON HOLDINGS BHD	682,146	0.13
MALAYSIA	MYR	718,600	SIME DARBY BERHAD	1,580,601	0.29
MALAYSIA	MYR	468,500	TENAGA NASIONAL BHD	1,297,972	0.24
MALAYSIA	MYR	970,700	YTL CORP BHD	357,691	0.07
MEXICO	MXN	7,174,482	AMERICA MOVIL SAB DE C-SER L	5,432,770	1.01
MEXICO	MXN	367,100	FOMENTO ECONOMICO MEXICA-UBD	2,512,990	0.47
MEXICO	USD	47,000	GRUPO AEROPORTUARIO PAC-ADR	2,321,250	0.43
MEXICO	MXN	337,360	GRUPO FINANCIERO BANORTE-O	1,762,395	0.33
MEXICO	MXN	291,700	GRUPO FINANCIERO INBURSA-O	631,946	0.12
MEXICO	USD	117,705	GRUPO FINANCIERO SANTANDER MEXICO SAB DE CV ADR	1,141,674	0.21
MEXICO	MXN	472,300	GRUPO LALA SAB DE CV	908,065	0.17

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
MEXICO	MXN	411,208	GRUPO MEXICO SAB DE CV-SER B	1,000,818	0.19
MEXICO	MXN	453,900	GRUPO TELEVISA SA-SER CPO	2,274,613	0.42
MEXICO	MXN	167,300	OHL MEXICO SAB DE CV	374,970	0.07
MEXICO	MXN	2,466,100	WALMART DE MEXICO-SER V	4,817,798	0.90
NETHERLANDS	USD	87,400	YANDEX NV	2,275,087	0.42
PERU	USD	38,100	CIA DE MINAS BUENAVENTUR-ADR	328,643	0.06
PERU	USD	11,100	CREDICORP LTD	1,260,429	0.24
PHILIPPINES	PHP	2,279,400	CEBU AIR INC	2,174,003	0.40
PHILIPPINES	PHP	171,320	METROPOLITAN BANK & TRUST	250,544	0.05
PHILIPPINES	PHP	7,181,600	VISTA LAND & LIFESCAPES INC	735,423	0.14
POLAND	PLN	44,780	BANK PEKAO SA	1,872,431	0.35
POLAND	PLN	49,500	EUROCASH SA	478,725	0.09
POLAND	PLN	218,900	PGE POLSKA GRUPA ENERGETYCZNA SA	1,139,858	0.21
POLAND	PLN	148,400	PKO BANK POLSKI SA	1,345,619	0.25
POLAND	PLN	65,300	POLSKI KONCERN NAFTOWY ORLEN SA	643,938	0.12
POLAND	PLN	14,020	POWSZECHNY ZAKLAD UBEZPIECZEN SA	1,496,351	0.28
POLAND	PLN	175,900	TAURON POLSKA ENERGIA SA	218,727	0.04
RUSSIA	RUB	2,010,300	ALROSA AO	1,802,347	0.34
RUSSIA	USD	1,077,300	GAZPROM OAO-SPON ADR	6,857,297	1.28
RUSSIA	RUB	24,900	LUKOIL OAO	1,087,372	0.20
RUSSIA	USD	88,600	LUKOIL OAO-SPON ADR	3,863,935	0.72
RUSSIA	USD	67,500	MMC NORILSK NICKEL JSC-ADR	976,646	0.18
RUSSIA	RUB	22,800	MMC NORILSK NICKEL OJSC	3,285,796	0.61
RUSSIA	USD	50,700	MOBILE TELESYSTEMS-SP ADR	730,978	0.14
RUSSIA	RUB	144,600	NOVATEK OAO	1,302,623	0.24
RUSSIA	RUB	2,961,000	SBERBANK OF RUSSIA	5,366,563	1.00
RUSSIA	RUB	3,640,800	SURGUTNEFTEGAS OAO	2,186,533	0.41
SOUTH AFRICA	ZAR	54,100	ANGLO PLATINUM LTD	1,712,468	0.32
SOUTH AFRICA	ZAR	254,700	ANGLOGOLD ASHANTI LTD	3,109,862	0.58
SOUTH AFRICA	ZAR	58,900	ASPEN PHARMACARE HOLDINGS LT	1,208,607	0.23
SOUTH AFRICA	ZAR	25,700	BIDVEST GROUP LTD	498,578	0.09
SOUTH AFRICA	ZAR	783,300	FIRSTRAND LTD	2,191,361	0.41
SOUTH AFRICA	ZAR	99,500	IMPALA PLATINUM HOLDINGS LTD	730,092	0.14
SOUTH AFRICA	ZAR	185,000	LIFE HEALTHCARE GROUP HOLDINGS LTD	526,955	0.10
SOUTH AFRICA	ZAR	329,900	MTN GROUP LTD	5,073,050	0.94
SOUTH AFRICA	ZAR	66,500	NASPERS LTD-N SHS	5,715,894	1.06
SOUTH AFRICA	ZAR	46,900	REMGRO LTD	740,558	0.14
SOUTH AFRICA	ZAR	255,700	SANLAM LTD	1,083,992	0.20
SOUTH AFRICA	ZAR	141,000	SAPPI LIMITED	370,455	0.07
SOUTH AFRICA	ZAR	106,600	SASOL LTD	4,627,856	0.86
SOUTH AFRICA	ZAR	455,501	SHOPRITE HOLDINGS LTD	4,815,799	0.90
SOUTH AFRICA	ZAR	181,200	STANDARD BANK GROUP LTD	1,803,784	0.34
SOUTH KOREA	KRW	34,600	BS FINANCIAL GROUP INC	372,149	0.07
SOUTH KOREA	KRW	5,550	DAUM COMMUNICATIONS CORP	468,741	0.09
SOUTH KOREA	KRW	9,806	E-MART CO LTD	1,642,230	0.31
SOUTH KOREA	KRW	29,020	HANA FINANCIAL GROUP	785,566	0.15

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## FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SOUTH KOREA	KRW	22,504	HANKOOK TIRE CO LTD	981,185	0.18
SOUTH KOREA	KRW	75,800	HYNIX SEMICONDUCTOR INC	2,656,517	0.50
SOUTH KOREA	KRW	14,365	HYUNDAI ENGINEERING & CONST	597,286	0.11
SOUTH KOREA	KRW	10,457	HYUNDAI HEAVY INDUSTRIES	1,336,086	0.25
SOUTH KOREA	KRW	12,251	HYUNDAI MOBIS	2,511,563	0.47
SOUTH KOREA	KRW	33,470	HYUNDAI MOTOR CO	5,544,886	1.03
SOUTH KOREA	KRW	14,050	HYUNDAI STEEL CO	754,577	0.14
SOUTH KOREA	KRW	121,298	KB FINANCIAL GROUP INC	3,082,127	0.57
SOUTH KOREA	KRW	47,578	KIA MOTORS CORPORATION	1,943,913	0.36
SOUTH KOREA	KRW	15,320	KT&G CORP	989,774	0.18
SOUTH KOREA	KRW	20,390	LG CHEM LTD	4,356,755	0.81
SOUTH KOREA	KRW	19,240	LG DISPLAY CO LTD	441,658	0.08
SOUTH KOREA	KRW	17,492	LG ELECTRONICS INC	938,172	0.18
SOUTH KOREA	KRW	1,695	LOTTE SHOPPING CO	377,467	0.07
SOUTH KOREA	KRW	22,032	MEGASTUDY CO LTD	960,605	0.18
SOUTH KOREA	KRW	1,056	NHN CORP	636,509	0.12
SOUTH KOREA	KRW	3,345	OCI CO LTD	415,316	0.08
SOUTH KOREA	KRW	63,715	POSCO	13,982,006	2.60
SOUTH KOREA	KRW	11,330	SAMSUNG ELECTRO-MECHANICS CO	476,818	0.09
SOUTH KOREA	KRW	20,520	SAMSUNG ELECTRONICS CO LTD	19,582,270	3.64
SOUTH KOREA	KRW	3,440	SAMSUNG ELECTRONICS-PFD	2,632,198	0.49
SOUTH KOREA	KRW	6,180	SAMSUNG ENGINEERING CO LTD	357,335	0.07
SOUTH KOREA	KRW	10,922	SAMSUNG FIRE & MARINE INS	2,030,176	0.38
SOUTH KOREA	KRW	30,600	SAMSUNG HEAVY INDUSTRIES	597,507	0.11
SOUTH KOREA	KRW	23,100	SAMSUNG LIFE INSURANCE CO LTD	1,700,851	0.32
SOUTH KOREA	KRW	36,190	SAMSUNG SECURITIES CO LTD	1,157,301	0.22
SOUTH KOREA	KRW	140,590	SHINHAN FINANCIAL GROUP LTD	4,754,646	0.89
SOUTH KOREA	KRW	10,391	SK ENERGY CO LTD	847,598	0.16
SOUTH KOREA	KRW	2,000	SK TELECOM	341,441	0.06
SOUTH KOREA	KRW	8,915	S-OIL CORPORATION	366,174	0.07
TAIWAN	TWD	1,947,102	ADVANCED SEMICONDUCTOR ENGINEERING INC	1,850,410	0.35
TAIWAN	TWD	165,561	ASUSTEK COMPUTER INC	1,348,623	0.25
TAIWAN	TWD	1,314,826	CATHAY FINANCIAL HOLDING CO	1,500,404	0.28
TAIWAN	TWD	5,894,170	CHINATRUST FINANCIAL HOLDING CO LTD	2,869,220	0.54
TAIWAN	TWD	358,453	CHUNGHWA TELECOM CO LTD	843,520	0.16
TAIWAN	TWD	1,686,438	COMPAL ELECTRONICS	1,006,580	0.19
TAIWAN	TWD	1,450,696	E.SUN FINANCIAL HOLDING CO LTD	679,569	0.13
TAIWAN	TWD	763,156	FORMOSA PLASTICS CORP	1,489,719	0.28
TAIWAN	TWD	2,591,700	FUBON FINANCIAL HOLDING CO	2,735,607	0.51
TAIWAN	TWD	83,847	GIANT MANUFACTURING	476,869	0.09
TAIWAN	TWD	58,200	GINKO INTERNATIONAL CO LTD	736,040	0.14
TAIWAN	TWD	2,426,766	HON HAI PRECISION INDUSTRY	5,936,302	1.10
TAIWAN	TWD	134,728	HTC CORP	454,805	0.08
TAIWAN	TWD	81,800	HUAKU DEVELOPMENT CO LTD	143,070	0.03
TAIWAN	TWD	533,900	KINSUS INTERCONNECT TECHNOLOGY CORP	1,750,060	0.33
TAIWAN	TWD	262,084	MEDIATEK INC	3,237,576	0.60

### CHANGES IN INVESTMENT PORTFOLIO

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

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

## FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TAIWAN	TWD	1,650,200	MEGA FINANCIAL HOLDING CO LTD	1,003,116	0.19
TAIWAN	TWD	1,282,650	POU CHEN	1,127,964	0.21
TAIWAN	TWD	715,140	QUANTA COMPUTER INC	1,521,943	0.28
TAIWAN	TWD	679,500	SILICONWARE PRECISION INDS	815,298	0.15
TAIWAN	TWD	4,596,523	TAIWAN SEMICONDUCTOR MANUFAC	14,223,553	2.64
TAIWAN	TWD	1,119,300	TECO ELECTRIC AND MACHINERY CO LTD	940,506	0.18
TAIWAN	TWD	106,800	TPK HOLDING CO LTD	778,531	0.15
TAIWAN	TWD	773,600	UNI-PRESIDENT ENTERPRISES CORP	1,014,307	0.19
TAIWAN	TWD	763,513	WISTRON CORP	508,945	0.09
TAIWAN	TWD	3,090,367	YUANTA FINANCIAL HOLDING CO LTD	1,220,874	0.23
THAILAND	THB	2,659,200	ASIAN PROPERTY DEVELOPMENT PCL	374,023	0.07
THAILAND	THB	416,700	BANGKOK BANK PUBLIC CO-NVDR	1,809,873	0.34
THAILAND	THB	669,800	KASIKORNBANK PCL	3,074,981	0.56
THAILAND	THB	1,184,100	MINOR INTERNATIONAL PCL	779,438	0.15
THAILAND	THB	282,400	PTT PCL-NVDR	2,020,966	0.38
THAILAND	THB	58,200	SIAM CEMENT PCL/THE	592,010	0.11
THAILAND	THB	375,800	SIAM COMMERCIAL BANK PCL	1,425,030	0.27
TURKEY	TRY	388,300	AKBANK TAS	1,041,973	0.19
TURKEY	TRY	1,645,300	EMLAK KONUT GAYRIMENKUL YATIRIM ORTAKLIGI AS	1,507,573	0.28
TURKEY	TRY	443,600	TURKIYE GARANTI BANKASI	1,266,770	0.24
TURKEY	TRY	232,500	TURKIYE HALK BANKASI AS	1,273,420	0.24
TURKEY	TRY	3,446,567	TURKIYE SISE VE CAM FABRIKALARI AS	3,537,974	0.66
UNITED STATES	USD	71,780	INFOSYS TECHNOLOGIES-SP ADR	2,818,983	0.53
UNITED STATES	HKD	1,193,900	LENOVO GROUP LTD	1,190,368	0.22
UNITED STATES	USD	32,519	SOUTHERN COPPER CORP	721,325	0.13
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				146,992	0.03
SHARES, WARRANTS, RIGHTS				146,992	0.03
CHINA	HKD	3,847,000	BOSHIWA INTERNATIONAL HOLDING LTD	4	-
MALAYSIA	MYR	256,433	IOI PROPERTIES GROUP SDN BHD	146,988	0.03
TOTAL INVESTMENTS				495,056,615	92.35
CASH AT BANKS				37,759,280	7.04
OTHER NET ASSETS				3,229,957	0.61
TOTAL NET ASSETS				536,045,852	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA FLEXIBLE BOND

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INVESTMENT FUNDS				586,240,673	94.76
INVESTMENT FUNDS				586,240,673	94.76
IRELAND	EUR	498,811	ISHARES \$ CORPORATE BOND UCITS ETF	41,431,242	6.70
IRELAND	EUR	524,321	ISHARES EURO CORPORATE BOND INTEREST RATE HEDGED UCITS ETF	53,247,418	8.60
IRELAND	EUR	84,556	ISHARES EURO GOVERNMENT BOND 0-1YR UCITS ETF	8,527,473	1.38
LUXEMBOURG	EUR	172,692	DB X-TRACKERS II IBOXX SOVEREIGNS EUROZONE UCITS ETF	35,869,855	5.80
LUXEMBOURG	EUR	2,853,271	FRANKLIN HIGH YIELD FUND I ACC EUR-H1 CAP	35,751,482	5.78
LUXEMBOURG	EUR	3,649,619	FRANKLIN LOW DURATION FUND I ACC EUR-H1 CAP	37,992,534	6.14
LUXEMBOURG	EUR	9,421,908	FRANKLIN STRATEGIC INCOME FUND I ACC EUR-H1 CAP	108,446,158	17.52
LUXEMBOURG	EUR	1,085,969	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN GLOBAL CONVERTIBLE SECURITIES FD	13,237,962	2.14
LUXEMBOURG	EUR	1,932,512	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON EURO HIGH YIELD FUND	35,732,147	5.78
LUXEMBOURG	EUR	2,388,100	FRANKLIN U.S. GOVERNMENT FUND I ACC EUR-H1 CAP	24,478,025	3.96
LUXEMBOURG	EUR	695,280	TEMPLETON EURO LIQUID RESERVE FUND I EUR	7,237,865	1.17
LUXEMBOURG	EUR	7,235	TEMPLETON EURO SHORT TERM MONEY MARKET FUND I	7,344,755	1.19
LUXEMBOURG	EUR	5,228,071	TEMPLETON GLOBAL BOND EURO FUND I CAP	81,557,908	13.18
LUXEMBOURG	EUR	4,856,713	TEMPLETON GLOBAL TOTAL RETURN FUND I HEDGED-1	95,385,849	15.42
TOTAL INVESTMENTS				586,240,673	94.76
CASH AT BANKS				7,824,334	1.26
OTHER NET ASSETS				24,588,141	3.98
TOTAL NET ASSETS				618,653,148	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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

## FONDITALIA EURO CYCLICALS

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				43,594,596	95.41
SHARES, WARRANTS, RIGHTS				43,594,596	95.41
AUSTRIA	EUR	19,904	ANDRITZ AG	840,048	1.84
BELGIUM	EUR	4,516	SOLVAY SA	567,661	1.24
DENMARK	DKK	13,024	FLSMIDTH & CO A/S	531,421	1.16
FINLAND	EUR	25,152	NOKIAN RENKAAT OYJ	716,832	1.57
FINLAND	EUR	70,141	STORA ENSO OYJ-R SHS	498,703	1.09
FINLAND	EUR	7,024	WARTSILA OYJ	254,409	0.56
FRANCE	EUR	25,479	ACCOR SA	967,947	2.12
FRANCE	EUR	5,301	ADP	510,062	1.12
FRANCE	EUR	13,351	AIR LIQUIDE SA	1,316,409	2.88
FRANCE	EUR	33,473	ALSTOM	891,219	1.95
FRANCE	EUR	27,327	BOUYGUES SA	830,468	1.82
FRANCE	EUR	76,366	CIE GENERALE DE GEOPHYSIQUE	789,624	1.73
FRANCE	EUR	13,598	COMPAGNIE DE SAINT-GOBAIN	560,306	1.23
FRANCE	EUR	5,666	GAZTRANSPORT ET TECHNIGAZ SA	269,758	0.59
FRANCE	EUR	45,249	GROUPE EUROTUNNEL SA - REGR	446,924	0.98
FRANCE	EUR	9,305	LVMH MOET HENNESSY LOUIS VUITTON	1,310,144	2.87
FRANCE	EUR	10,755	MICHELIN (CGDE)-B	938,481	2.05
FRANCE	EUR	49,502	PEUGEOT SA	534,374	1.17
FRANCE	EUR	581	PPR	93,047	0.20
FRANCE	EUR	10,416	SAFRAN SA	498,041	1.09
FRANCE	EUR	22,392	SCHNEIDER ELECTRIC SA	1,539,450	3.36
FRANCE	EUR	12,521	VINCI SA	683,647	1.50
GERMANY	EUR	9,525	ADIDAS AG	704,564	1.54
GERMANY	EUR	40,940	BASF SE	3,481,128	7.62
GERMANY	EUR	8,304	BAYERISCHE MOTOREN WERKE AG	769,116	1.68
GERMANY	EUR	10,746	BRENNTAG AG	1,402,353	3.07
GERMANY	EUR	3,701	CONTINENTAL AG	626,024	1.37
GERMANY	EUR	45,101	DAIMLER AG-REGISTERED SHARES	3,084,908	6.75
GERMANY	EUR	34,390	DEUTSCHE POST AG-REG	908,240	1.99
GERMANY	EUR	7,483	FRAPORT AG	386,123	0.85
GERMANY	EUR	8,375	FRESENIUS SE	912,038	2.00
GERMANY	EUR	10,646	GEA GROUP AG	368,139	0.81
GERMANY	EUR	9,071	LINDE AG	1,408,726	3.08
GERMANY	EUR	2,484	PORSCHE AUTOMOBIL HLDG-PFD	189,008	0.41
GERMANY	EUR	30,888	SIEMENS AG-REG	2,979,148	6.52
GERMANY	EUR	6,181	VOLKSWAGEN AG-PFD	1,185,516	2.59
IRELAND	EUR	34,300	CRH PLC	642,782	1.41
ITALY	EUR	212,100	BANCA MONTE DEI PASCHI DI SIENA SPA	300,122	0.66
ITALY	EUR	52,242	ITALCEMENTI SPA	49,003	0.11
ITALY	EUR	52,242	ITALCEMENTI SPA	360,470	0.79
ITALY	EUR	49,237	PIRELLI & C SPA	577,057	1.26

### CHANGES IN INVESTMENT PORTFOLIO

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

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

## FONDITALIA EURO CYCLICALS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	103,687	ARCELORMITTAL	1,122,930	2.46
NETHERLANDS	EUR	9,721	AKZO NOBEL	532,225	1.16
NETHERLANDS	EUR	95,787	CNH INDUSTRIAL NV	718,403	1.57
NETHERLANDS	EUR	18,423	EADS NV	901,622	1.97
NETHERLANDS	EUR	60,559	PHILIPS ELECTRONICS NV	1,403,454	3.08
NETHERLANDS	EUR	249,252	POSTNL NV	859,919	1.88
SPAIN	EUR	10,344	INDITEX	1,162,666	2.54
SWEDEN	SEK	12,685	ALFA LAVAL AB	238,643	0.52
UNITED STATES	NOK	18,044	ROYAL CARIBBEAN CRUISES LTD	731,294	1.60
TOTAL INVESTMENTS				43,594,596	95.41
CASH AT BANKS				2,015,829	4.41
OTHER NET ASSETS				81,823	0.18
TOTAL NET ASSETS				45,692,248	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA GLOBAL INCOME

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				9,943,377	16.54
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				9,943,377	16.54
BRAZIL	BRL	1,250	BRAZIL NOTAS DO TESOURO NACIONAL SERIE B 6.00% 15/08/2022	1,042,108	1.73
BRAZIL	USD	200,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.875% 22/01/2021	159,376	0.27
COLOMBIA	COP	400,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 7.75% 14/04/2021	179,623	0.30
CROATIA	USD	1,700,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.00% 26/01/2024	1,333,007	2.22
HUNGARY	USD	950,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.75% 22/11/2023	765,360	1.27
INDONESIA	USD	1,700,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.875% 15/01/2024	1,372,870	2.28
ITALY	EUR	400,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/03/2024	460,560	0.77
MEXICO	MXN	78,000	MEXICAN BONOS 5.00% 15/06/2017	454,334	0.76
MEXICO	MXN	20,000	MEXICAN UDIBONOS 4.50% 22/11/2035	701,003	1.16
POLAND	PLN	2,000,000	POLAND GOVERNMENT BOND 5.75% 23/09/2022	562,691	0.93
POLAND	USD	500,000	POLAND GOVERNMENT INTERNATIONAL BOND 5.00% 23/03/2022	406,844	0.68
ROMANIA	EUR	250,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.625% 18/09/2020	281,511	0.47
RUSSIA	USD	600,000	RUSSIA FOREIGN BOND - EUROBOND 7.50% 31/03/2030	348,554	0.58
SPAIN	EUR	400,000	SPAIN GOVERNMENT BOND 3.80% 30/04/2024 144A	439,040	0.73
TURKEY	USD	1,550,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.25% 26/09/2022	1,281,451	2.13
URUGUAY	USD	200,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.50% 14/08/2024	155,045	0.26
INVESTMENT FUNDS				49,255,294	81.91
INVESTMENT FUNDS				49,255,294	81.91
GERMANY	EUR	171,000	ISHARES DJ STOXX GLOBAL SELECT DIVIDEND 100 UCITS DE	4,206,600	6.99
GERMANY	EUR	218,000	ISHARES STOXX EUROPE SELECT DIVIDEND 30 UCITS ETF DE	3,575,200	5.95
IRELAND	EUR	1,187,782	BNY MELLON GLOBAL FUNDS PLC - GLOBAL EQUITY HIGHER INCOME FUND	1,529,864	2.54
IRELAND	GBP	75,000	ISHARES EMERGING MARKETS LOCAL GOVERNMENT BOND UCITS ETF	4,594,170	7.64
IRELAND	EUR	143,000	ISHARES MSCI EMERGING MARKETS	4,265,690	7.09
IRELAND	EUR	250,000	ISHARES MSCI JAPAN FUND	2,211,250	3.68
IRELAND	EUR	10,042	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - GLOBAL INVESTMENT GRADE CREDIT FUND	169,202	0.28
IRELAND	EUR	225,761	PIMCO GLOBAL HIGH YIELD BOND FUND	4,501,672	7.49
LUXEMBOURG	EUR	3,874	AXA IM FIXED INCOME INVESTMENT STRATEGIES - EUROPE SHORT DURATION HIGH YIELD	480,834	0.80
LUXEMBOURG	EUR	3,166	AXA IM FIXED INCOME INVESTMENT STRATEGIES - US SHORT DURATION HIGH YIELD	509,109	0.85
LUXEMBOURG	EUR	314,009	FONDITALIA - BOND GLOBAL EMERGING MARKETS T	4,265,809	7.09
LUXEMBOURG	EUR	299,823	FONDITALIA - BOND GLOBAL HIGH YIELD T	5,445,993	9.07
LUXEMBOURG	EUR	564,822	FONDITALIA - EQUITY GLOBAL HIGH DIVIDEND T	4,789,127	7.96
LUXEMBOURG	EUR	13,047	FONDITALIA - EURO BOND T	175,250	0.29

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA GLOBAL INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	124,924	FONDITALIA - EURO CORPORATE BOND T	1,263,981	2.10
LUXEMBOURG	EUR	481,781	INTERFUND - EMERGING MARKETS LOCAL CURRENCY BOND	5,091,944	8.47
LUXEMBOURG	USD	18,929	AH INVESCO GLOBAL EQUITY INCOME FUND	969,015	1.61
LUXEMBOURG	EUR	7,798	SCHRODER INTERNATIONAL SELECTION FUND - GLOBAL CORPORATE BOND	1,210,584	2.01
TOTAL INVESTMENTS				59,198,671	98.45
CASH AT BANKS				316,359	0.53
OTHER NET ASSETS				617,254	1.02
TOTAL NET ASSETS				60,132,284	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA EURO EQUITY DEFENSIVE

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				33,927,798	82.32
SHARES, WARRANTS, RIGHTS				33,927,798	82.32
BELGIUM	EUR	7,500	ANHEUSER-BUSCH INBEV NV	629,250	1.53
BELGIUM	EUR	30,800	DELHAIZE GROUP	1,521,828	3.69
CANADA	USD	63,000	BARRICK GOLD CORP	842,056	2.04
CANADA	USD	140,000	KINROSS GOLD CORP	423,328	1.03
FRANCE	EUR	9,031	ALSTOM	240,450	0.58
FRANCE	EUR	27,000	CARREFOUR SA	727,380	1.76
FRANCE	EUR	22,000	CIE GENERALE DE GEOPHYSIQUE	227,480	0.55
FRANCE	EUR	139,200	GDF SUEZ	2,798,616	6.79
FRANCE	EUR	3,900	L'OREAL	490,815	1.19
FRANCE	EUR	42,700	SANOFI-AVENTIS	3,312,666	8.05
FRANCE	EUR	72,500	TOTAL SA	3,826,550	9.29
FRANCE	EUR	63,500	VIVENDI	1,134,745	2.75
GERMANY	EUR	17,600	BAYER AG	1,815,440	4.41
GERMANY	EUR	15,000	DEUTSCHE TELEKOM AG-REG	192,000	0.47
GERMANY	EUR	78,000	E.ON AG	1,176,240	2.85
GERMANY	EUR	9,200	FRESENIUS MEDICAL CARE AG & CO.	451,628	1.10
GERMANY	EUR	5,000	FRESENIUS SE	544,500	1.32
GERMANY	EUR	2,800	MERCK KGAA	177,492	0.43
GERMANY	EUR	61,500	METRO AG	1,957,545	4.75
GERMANY	EUR	27,904	RWE AG	875,209	2.12
GREAT BRITAIN	GBP	229,000	BP PLC	1,472,535	3.57
GREAT BRITAIN	GBP	22,766	GLAXOSMITHKLINE PLC	444,662	1.08
GREAT BRITAIN	GBP	24,243	IMPERIAL TOBACCO GROUP PLC	796,249	1.93
GREAT BRITAIN	GBP	95,000	TESCO PLC	337,174	0.82
GREAT BRITAIN	GBP	360,000	WM MORRISON SUPERMARKETS	824,534	2.00
ITALY	EUR	266,000	ENEL SPA	1,131,564	2.75
ITALY	EUR	123,900	ENI SPA	2,475,522	6.00
NETHERLANDS	EUR	4,000	HEINEKEN HOLDING NV	192,060	0.47
NETHERLANDS	EUR	4,154	KONINKLIJKE AHOLD NV	56,951	0.14
NETHERLANDS	EUR	10,700	UNILEVER NV-CVA	341,919	0.82
SPAIN	EUR	40,000	ENDESA SA	1,130,000	2.74
SPAIN	EUR	118,000	IBERDROLA SA	658,794	1.60
SPAIN	EUR	24,415	REPSOL SA	12,134	0.03
SPAIN	EUR	24,415	REPSOL YPF SA	470,233	1.14
SWITZERLAND	CHF	3,300	NOVARTIS AG-REG	218,249	0.53

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA EURO EQUITY DEFENSIVE

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				36	-
SHARES, WARRANTS, RIGHTS				36	-
BELGIUM	EUR	28,800	ANHEUSER-BUSCH INBEV-ST VVPR	29	-
FRANCE	EUR	7,369	GDF SUEZ - STRIP VVPR	7	-
ITALY	EUR	8,920	PARMALAT FINANZIARIA SPA	-	-
TOTAL INVESTMENTS				33,927,834	82.32
CASH AT BANKS				6,786,085	16.47
OTHER NET ASSETS				498,563	1.21
TOTAL NET ASSETS				41,212,482	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA EURO FINANCIALS

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				52,168,795	93.91
SHARES, WARRANTS, RIGHTS				52,168,795	93.91
AUSTRIA	EUR	15,244	ERSTE GROUP BANK AG	360,063	0.65
BELGIUM	EUR	16,859	AGEAS	491,187	0.88
BELGIUM	EUR	7,074	GROUPE BRUXELLES LAMBERT SA	536,846	0.97
BELGIUM	EUR	17,500	KBC GROEP NV	695,625	1.25
FINLAND	EUR	36,725	SAMPO OYJ-A SHS	1,356,989	2.44
FRANCE	EUR	147,400	AXA SA	2,572,867	4.63
FRANCE	EUR	81,655	BNP PARIBAS	4,045,596	7.29
FRANCE	EUR	17,696	CNP ASSURANCES	268,271	0.48
FRANCE	EUR	75,000	CREDIT AGRICOLE SA	772,500	1.39
FRANCE	EUR	72,153	NATIXIS	337,820	0.61
FRANCE	EUR	12,872	SCOR SE	323,345	0.58
FRANCE	EUR	60,105	SOCIETE GENERALE	2,299,317	4.14
FRANCE	EUR	7,400	UNIBAIL-RODAMCO SE	1,572,130	2.83
GERMANY	EUR	41,430	ALLIANZ SE-REG	5,042,031	9.08
GERMANY	EUR	65,000	COMMERZBANK AG	746,200	1.34
GERMANY	EUR	93,275	DEUTSCHE BANK AG-REGISTERED	2,396,701	4.31
GERMANY	EUR	17,257	DEUTSCHE BOERSE AG	978,127	1.76
GERMANY	EUR	3,000	HANNOVER RUECKVERSICHERU-REG	197,430	0.36
GERMANY	EUR	16,140	MUENCHENER RUECKVER AG-REG	2,613,066	4.70
GREAT BRITAIN	GBP	646,250	BARCLAYS PLC	1,717,429	3.09
GREAT BRITAIN	GBP	402,000	ROYAL BANK OF SCOTLAND GROUP PLC	1,648,679	2.97
GREAT BRITAIN	GBP	197,289	RSA INSURANCE GROUP PLC	1,169,824	2.11
IRELAND	EUR	950,000	GOVERNOR & CO OF THE BANK OF IRELAND/THE	234,650	0.42
IRELAND	EUR	38,500	IRISH LIFE & PERMANENT GROUP HOLDINGS PLC	2,965	0.01
ITALY	EUR	96,000	ASSICURAZIONI GENERALI	1,536,960	2.77
ITALY	EUR	210,000	BANCA MONTE DEI PASCHI DI SIENA SPA	297,150	0.53
ITALY	EUR	752,242	INTESA SANPAOLO	1,697,058	3.05
ITALY	EUR	46,940	MEDIOBANCA SPA	341,723	0.62
ITALY	EUR	168,190	UNICREDIT SPA	1,028,482	1.85
NETHERLANDS	EUR	225,160	AEGON NV	1,435,170	2.58
NETHERLANDS	EUR	7,809	CORIO NV	291,276	0.52
NETHERLANDS	EUR	287,250	ING GROEP NV-CVA	2,947,185	5.31
SPAIN	EUR	314,335	BANCO BILBAO VIZCAYA ARGENTA	2,926,145	5.27
SPAIN	EUR	703,702	BANCO SANTANDER SA	5,369,246	9.66
SPAIN	EUR	45,000	ENDESA SA	1,271,250	2.29

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FONDITALIA EURO FINANCIALS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWITZERLAND	CHF	31,000	CREDIT SUISSE GROUP AG-REG	647,492	1.17
TOTAL INVESTMENTS				52,168,795	93.91
CASH AT BANKS				3,355,338	6.04
OTHER NET ASSETS				25,421	0.05
TOTAL NET ASSETS				55,549,554	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA FLEXIBLE STRATEGY

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INVESTMENT FUNDS				758,084,379	97.91
INVESTMENT FUNDS				758,084,379	97.91
IRELAND	EUR	149,033	PIMCO FUNDS GLOBAL INVESTORS SERIES - EURIBORPLUS FUND INST ACCUMULATION	1,809,259	0.23
IRELAND	EUR	9,495,435	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - CAPITAL SECURITIES FUND	110,621,816	14.30
IRELAND	EUR	0	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - EQS DIVIDEND FUND INST EUR HEDGED INCOME	-	-
IRELAND	EUR	6,107,388	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - EQS EMERGING MARKETS FUND INSTITUTIONAL EUR UNHEDGED ACC CAP	57,409,449	7.41
IRELAND	EUR	2,842,372	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - EURO CREDIT FUND	40,446,951	5.22
IRELAND	EUR	8,245,634	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - GLOBAL FUNDAMENTAL INDEX STOCKSPUS	97,380,939	12.58
IRELAND	EUR	5,801,969	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - INCOME FUND	68,637,290	8.86
IRELAND	EUR	5,410,488	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - UNCONSTRAINED BOND I EUR HEDGED ACC	66,007,948	8.52
IRELAND	EUR	51,775	PIMCO GLOBAL DIVERSIFIED INCOME FUND	772,490	0.10
IRELAND	EUR	7,281,566	PIMCO GLOBAL INVESTORS SERIES PLC - CREDIT ABSOLUTE RETURN FUND	83,738,013	10.81
IRELAND	EUR	12,186,902	PIMCO GLOBAL INVESTORS SERIES PLC - DIVERSIFIED INCOME DURATION HEDGED FUND	150,508,238	19.45
IRELAND	EUR	0	PIMCO LOW AVERAGE DURATION FUND INS HDG IN	-	-
IRELAND	EUR	2,736,025	PIMCO STOCKSPUS FUND	39,480,845	5.10
IRELAND	EUR	2,406,481	PIMCO-GLOBAL REAL RETURN FUND	41,271,141	5.33
TOTAL INVESTMENTS				758,084,379	97.91
CASH AT BANKS				16,731,068	2.16
OTHER NET ASSETS				(523,277)	(0.07)
TOTAL NET ASSETS				774,292,170	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA EURO YIELD PLUS

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				495,625,089	91.61
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				495,625,089	91.61
BELGIUM	EUR	5,000,000	BARRY CALLEBAUT SERVICES NV 6.00% 13/07/2017	5,640,525	1.04
BRAZIL	USD	14,000,000	FED REPUBLIC OF BRAZIL 5.875% 15/01/2019	11,695,212	2.16
CHINA	USD	2,000,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2013 LTD 2.50% 17/10/2018	1,467,677	0.27
COLOMBIA	USD	2,000,000	REPUBLIC OF COLOMBIA 7.375% 18/03/2019	1,782,201	0.33
COLOMBIA	USD	3,810,000	REPUBLIC OF COLOMBIA 8.25% 22/12/2014	2,885,779	0.53
CROATIA	EUR	5,000,000	CROATIA GOVERNMENT INTERNATIONAL BOND 3.875% 30/05/2022	5,014,375	0.93
CROATIA	USD	3,000,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.25% 27/04/2017	2,379,162	0.44
CROATIA	USD	8,000,000	CROATIA 6.75% 05/11/2019	6,567,812	1.21
FRANCE	EUR	6,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.00% 22/10/2020	6,728,880	1.25
FRANCE	EUR	8,000,000	BNP PARIBAS SA 2.00% 28/01/2019	8,273,400	1.54
FRANCE	EUR	3,000,000	CAP GEMINI SA 5.25% 29/11/2016	3,322,065	0.61
FRANCE	EUR	3,100,000	CREDIT AGRICOLE SA/LONDON 30/06/2016 FRN	3,106,758	0.57
FRANCE	EUR	50,000	ELECTRICITE DE FRANCE 5.00% 05/02/2018	57,668	0.01
FRANCE	EUR	4,000,000	RENAULT SA 5.625% 22/03/2017	4,439,240	0.82
FRANCE	EUR	3,000,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 5.125% 18/01/2018	3,435,165	0.63
FRANCE	EUR	2,600,000	SOCIETE GENERALE SA 22/01/2016 FRN	2,616,172	0.48
FRANCE	EUR	5,000,000	VIVENDI SA 4.875% 30/11/2018	5,812,225	1.08
GERMANY	GBP	3,000,000	DAIMLER AG 2.375% 16/07/2018	3,756,261	0.69
GERMANY	EUR	5,000,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 4.00% 19/01/2015	5,100,775	0.94
GERMANY	EUR	30,000,000	KFW 01/02/2016 FRN	30,028,650	5.56
GERMANY	EUR	100,000	MERCK FINANCIAL SERVICES GMBH 4.50% 24/03/2020	118,235	0.02
GERMANY	EUR	5,000,000	METRO AG 7.625% 05/03/2015	5,235,950	0.97
GERMANY	EUR	100,000	SIEMENS FINANCIERINGSMAT 5.125% 20/02/2017	111,910	0.02
GREAT BRITAIN	GBP	5,000,000	BRITISH TELECOMMUNICATIONS PLC 8.50% 07/12/2016	7,207,213	1.34
GREAT BRITAIN	EUR	1,500,000	FCE BANK PLC 2.875% 03/10/2017	1,592,820	0.29
GREAT BRITAIN	GBP	4,000,000	IMPERIAL TOBACCO FINANCE PLC 5.50% 22/11/2016	5,394,265	1.00
GREAT BRITAIN	EUR	6,000,000	ROYAL BANK OF SCOTLAND PLC/THE 4.875% 20/01/2017	6,603,420	1.22
GREAT BRITAIN	GBP	3,000,000	WILLIAM HILL PLC 7.125% 11/11/2016	4,135,746	0.76
INDIA	USD	5,000,000	EXPORT-IMPORT BANK OF INDIA 3.875% 02/10/2019	3,720,484	0.69
INDONESIA	USD	6,000,000	INDONESIA GOVERNMENT BOND 6.875% 17/01/2018	5,023,540	0.93
INDONESIA	USD	3,250,000	INDONESIA GOVERNMENT BOND 7.25% 20/04/2015	2,492,078	0.46
INDONESIA	USD	5,500,000	INDONESIA GOVERNMENT BOND 7.50% 15/01/2016	4,397,871	0.81
ITALY	EUR	5,000,000	ATLANTIA SPA 5.625% 06/05/2016	5,450,075	1.01
ITALY	EUR	3,000,000	A2A SPA 4.50% 02/11/2016	3,242,175	0.60
ITALY	EUR	5,000,000	EDISON SPA 3.875% 10/11/2017	5,478,800	1.01
ITALY	EUR	3,000,000	ENEL FINANCE INTERNATIONAL NV 4.00% 14/09/2016	3,205,980	0.59
ITALY	EUR	3,000,000	ENEL FINANCE INTERNATIONAL NV 4.625% 24/06/2015	3,118,050	0.58
ITALY	EUR	5,000,000	INTESA SANPAOLO SPA 3.75% 23/11/2016	5,311,825	0.98

### CHANGES IN INVESTMENT PORTFOLIO

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

## FONDITALIA EURO YIELD PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	3,000,000	INTESA SANPAOLO SPA 4.00% 09/11/2017	3,268,425	0.60
ITALY	EUR	5,000,000	INTESA SANPAOLO SPA 4.375% 15/10/2019	5,684,275	1.05
ITALY	EUR	20,000,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/03/2024	23,027,999	4.27
ITALY	EUR	10,000,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 15/09/2016	10,889,000	2.01
ITALY	EUR	2,000,000	LOTTOMATICA SPA 5.375% 05/12/2016	2,205,100	0.41
ITALY	EUR	4,000,000	MEDIOBANCA SPA 3.75% 12/10/2015	4,146,420	0.77
ITALY	EUR	8,200,000	TELECOM ITALIA SPA 07/06/2016 FRN	8,139,607	1.50
ITALY	EUR	3,000,000	UNICREDIT SPA 3.375% 11/01/2018	3,214,665	0.59
ITALY	EUR	5,000,000	UNICREDIT SPA 4.375% 11/09/2015	5,205,900	0.96
ITALY	EUR	3,000,000	UNICREDIT SPA 6.95% 31/10/2022	3,655,470	0.68
ITALY	EUR	1,500,000	UNIONE DI BANCHE ITALIANE SCPA 2.875% 18/02/2019	1,581,855	0.29
ITALY	EUR	3,500,000	UNIONE DI BANCHE ITALIANE SCPA 3.75% 30/10/2015	3,631,303	0.67
KAZAKHSTAN	USD	1,600,000	KAZATOMPROM 6.25% 20/05/2015	1,209,206	0.22
LITHUANIA	EUR	4,000,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 3.75% 10/02/2016	4,212,800	0.78
MEXICO	USD	3,000,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.125% 15/01/2020	2,485,904	0.46
MEXICO	USD	2,500,000	PETROLEOS MEXICANOS 3.125% 23/01/2019	1,897,528	0.35
MEXICO	USD	2,500,000	PETROLEOS MEXICANOS 3.50% 18/07/2018	1,919,631	0.35
MEXICO	USD	2,000,000	PETROLEOS MEXICANOS 8.00% 03/05/2019	1,813,001	0.34
MEXICO	EUR	2,500,000	UNITED MEXICAN STATES 2.375% 09/04/2021	2,559,924	0.47
NETHERLANDS	EUR	5,000,000	AKZO NOBEL NV 4.00% 17/12/2018	5,638,250	1.04
NETHERLANDS	EUR	5,005,000	ING BANK NV 21/11/2023 FRN	5,224,745	0.97
NETHERLANDS	EUR	3,000,000	POSTNL NV 5.375% 14/11/2017	3,402,375	0.63
PHILIPPINES	EUR	6,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.25% 15/03/2016	6,535,710	1.21
PHILIPPINES	USD	2,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 8.75% 07/10/2016	1,714,487	0.32
PHILIPPINES	USD	3,950,000	REPUBLIC OF PHILIPPINES 9.375% 18/01/2017	3,475,980	0.64
ROMANIA	EUR	5,000,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 5.25% 17/06/2016	5,395,500	1.00
ROMANIA	EUR	5,000,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 6.50% 18/06/2018	5,896,375	1.09
RUSSIA	USD	2,600,000	RUSSIAN FOREIGN BOND - EUROBOND 3.25% 04/04/2017	1,967,960	0.36
SPAIN	EUR	5,000,000	BANCO SANTANDER SA 4.625% 21/06/2016	5,387,100	1.00
SPAIN	EUR	10,000,000	BBVA SENIOR FINANCE SAU 3.75% 17/01/2018	10,919,450	2.02
SPAIN	EUR	5,000,000	GAS NATURAL CAPITAL MARKETS SA 5.625% 09/02/2017	5,617,875	1.04
SPAIN	EUR	7,000,000	SANTANDER INTERNATIONAL DEBT SAU 4.125% 04/10/2017	7,681,695	1.42
SPAIN	EUR	30,000,000	SPAIN GOVERNMENT BOND 2.75% 30/04/2019	32,061,000	5.92
SPAIN	EUR	20,000,000	SPAIN GOVERNMENT BOND 3.80% 30/04/2024 144A	21,952,000	4.05
SPAIN	EUR	5,000,000	SPAIN GOVERNMENT BOND 4.25% 31/10/2016	5,418,875	1.00
SPAIN	EUR	9,750,000	TELEFONICA EMISIONES SAU 02/06/2015 FRN	9,885,671	1.83
SWEDEN	EUR	4,000,000	VOLVO TREASURY AB 5.00% 31/05/2017	4,465,840	0.83
TURKEY	USD	9,000,000	TURKEY GOVERNMENT BOND 7.00% 26/09/2016	7,268,561	1.35
TURKEY	USD	8,700,000	TURKEY GOVERNMENT BOND 7.25% 15/03/2015	6,624,524	1.22
TURKEY	EUR	1,500,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.00% 01/03/2016	1,590,563	0.29
UNITED STATES	EUR	10,000,000	CITIGROUP INC 09/02/2016 FRN	9,988,550	1.85
UNITED STATES	EUR	9,460,000	GOLDMAN SACHS GROUP INC/THE 02/02/2015 FRN	9,471,589	1.75
UNITED STATES	EUR	2,048,000	GOLDMAN SACHS GROUP INC/THE 18/05/2015 FRN	2,049,812	0.38

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA EURO YIELD PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	10,000,000	GOLDMAN SACHS GROUP INC/THE 23/05/2016 FRN	9,988,950	1.84
UNITED STATES	EUR	4,000,000	GOLDMAN SACHS GROUP INC/THE 4.375% 16/03/2017	4,364,360	0.81
UNITED STATES	EUR	50,000	HSBC FINANCE CORP 3.75% 04/11/2015	52,125	0.01
UNITED STATES	EUR	10,000,000	MORGAN STANLEY 13/04/2016 FRN	10,000,100	1.84
UNITED STATES	EUR	9,000,000	MORGAN STANLEY 2.25% 12/03/2018	9,394,110	1.74
UNITED STATES	EUR	5,000,000	MORGAN STANLEY 3.75% 21/09/2017	5,438,400	1.01
UNITED STATES	EUR	50,000	PFIZER INC 4.75% 03/06/2016	54,105	0.01
TOTAL INVESTMENTS				495,625,089	91.61
CASH AT BANKS				33,570,115	6.20
OTHER NET ASSETS				11,836,953	2.19
TOTAL NET ASSETS				541,032,157	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA NEW FLEXIBLE GROWTH

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				49,971,002	10.47
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				41,458,426	8.69
GREECE	EUR	281,000	HELLENIC REPUBLIC GOVERNMENT BOND 2.00% 24/02/2023	233,772	0.05
GREECE	EUR	281,000	HELLENIC REPUBLIC GOVERNMENT BOND 2.00% 24/02/2024	228,405	0.05
GREECE	EUR	281,000	HELLENIC REPUBLIC GOVERNMENT BOND 2.00% 24/02/2025	221,583	0.05
GREECE	EUR	281,000	HELLENIC REPUBLIC GOVERNMENT BOND 2.00% 24/02/2026	215,639	0.05
GREECE	EUR	281,000	HELLENIC REPUBLIC GOVERNMENT BOND 2.00% 24/02/2027	209,865	0.04
GREECE	EUR	281,000	HELLENIC REPUBLIC GOVERNMENT BOND 2.00% 24/02/2028	205,509	0.04
GREECE	EUR	281,000	HELLENIC REPUBLIC GOVERNMENT BOND 2.00% 24/02/2029	203,240	0.04
GREECE	EUR	281,000	HELLENIC REPUBLIC GOVERNMENT BOND 2.00% 24/02/2030	200,606	0.04
GREECE	EUR	281,000	HELLENIC REPUBLIC GOVERNMENT BOND 2.00% 24/02/2031	198,182	0.04
GREECE	EUR	281,000	HELLENIC REPUBLIC GOVERNMENT BOND 2.00% 24/02/2032	196,096	0.04
GREECE	EUR	281,000	HELLENIC REPUBLIC GOVERNMENT BOND 2.00% 24/02/2033	194,122	0.04
GREECE	EUR	281,000	HELLENIC REPUBLIC GOVERNMENT BOND 2.00% 24/02/2034	193,089	0.04
GREECE	EUR	281,000	HELLENIC REPUBLIC GOVERNMENT BOND 2.00% 24/02/2035	191,733	0.04
GREECE	EUR	281,000	HELLENIC REPUBLIC GOVERNMENT BOND 2.00% 24/02/2036	190,553	0.04
GREECE	EUR	281,000	HELLENIC REPUBLIC GOVERNMENT BOND 2.00% 24/02/2037	189,801	0.04
GREECE	EUR	281,000	HELLENIC REPUBLIC GOVERNMENT BOND 2.00% 24/02/2038	189,513	0.04
GREECE	EUR	281,000	HELLENIC REPUBLIC GOVERNMENT BOND 2.00% 24/02/2039	189,450	0.04
GREECE	EUR	281,000	HELLENIC REPUBLIC GOVERNMENT BOND 2.00% 24/02/2040	189,408	0.04
GREECE	EUR	281,000	HELLENIC REPUBLIC GOVERNMENT BOND 2.00% 24/02/2041	189,464	0.04
GREECE	EUR	281,000	HELLENIC REPUBLIC GOVERNMENT BOND 2.00% 24/02/2042	189,401	0.04
ITALY	EUR	8,000,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/03/2024	9,211,200	1.93
ITALY	EUR	3,827,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/05/2023	4,403,687	0.92
ITALY	EUR	4,025,000	ITALY BUONI POLIENNALI DEL TESORO 5.50% 01/11/2022	4,940,245	1.04
UNITED STATES	USD	24,583,500	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/01/2024	18,883,863	3.96
SHARES, WARRANTS, RIGHTS				8,512,576	1.78
CHINA	HKD	460,000	AGRICULTURAL BANK OF CHINA LTD	148,256	0.03
CHINA	HKD	87,000	ANHUI CONCH CEMENT CO LTD - H	218,086	0.05
CHINA	USD	2,110	BAIDU INC/CHINA ADR	287,892	0.06
CHINA	HKD	150,000	BEIJING CAPITAL INTL AIRPO-H	75,344	0.02
CHINA	USD	12,533	CHANGYOU.COM LTD ADR	237,817	0.05
CHINA	HKD	172,000	CHINA BLUECHEMICAL LTD - H	68,564	0.01
CHINA	HKD	423,000	CHINA COMMUNICATIONS CONST - H	207,287	0.04
CHINA	HKD	107,000	CHINA LIFE INSURANCE CO - H	204,695	0.04
CHINA	HKD	315,500	CHINA RAILWAY CONSTRUCTIO-H	202,774	0.04
CHINA	HKD	618,000	CHINA RAILWAY GROUP LTD - H	220,727	0.05
CHINA	HKD	378,000	CHINA SOUTH LOCOMOTIVE - H	207,677	0.04
CHINA	HKD	218,000	DONGFENG MOTOR GROUP CO LTD - H	285,150	0.06
CHINA	HKD	278,000	FIRST TRACTOR CO LTD	133,087	0.03
CHINA	HKD	194,400	HAITONG SECURITIES CO LTD	220,206	0.05

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## FONDITALIA NEW FLEXIBLE GROWTH

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	HKD	274,000	JIANGSU EXPRESS CO LTD - H	236,781	0.05
CHINA	HKD	37,000	PING AN INSURANCE GROUP CO - H	209,209	0.04
CHINA	HKD	292,000	SHANGHAI ELECTRIC GROUP CO LTD - H	85,855	0.02
CHINA	HKD	91,000	SHENZHOU INTERNATIONAL GROUP HOLDINGS LTD	226,827	0.05
CHINA	HKD	910,000	SIHUAN PHARMACEUTICAL HOLDINGS GROUP LTD	406,487	0.08
CHINA	HKD	117,200	SINOPHARM GROUP CO	236,910	0.05
CHINA	HKD	172,500	SINOTRANS SHIPPING LTD	36,089	0.01
CHINA	USD	30,500	TENCENT HOLDINGS LTD	340,829	0.07
CHINA	HKD	42,000	TSINGTAO BREWERY CO LTD - H	239,855	0.05
CHINA	HKD	239,000	WANT WANT CHINA HOLDINGS LTD	250,906	0.05
CHINA	HKD	80,000	WEICHAI POWER CO LTD - H	225,795	0.05
CHINA	HKD	161,000	ZTE CORP - H	231,834	0.05
HONG KONG	HKD	448,000	CHINA MODERN DAIRY HOLDINGS LTD	128,767	0.03
HONG KONG	HKD	230,400	CHOW TAI FOOK JEWELLERY GROUP LTD	257,076	0.05
HONG KONG	HKD	44,000	GALAXY ENTERTAINMENT GROUP LTD	257,082	0.05
HONG KONG	HKD	690,000	GEELY AUTOMOBILE HOLDINGS LTD	177,517	0.04
HONG KONG	HKD	250,000	GUANGDONG INVESTMENT LTD	210,623	0.04
HONG KONG	HKD	28,500	HENGAN INTERNATIONAL GROUP CO LTD	219,161	0.05
HONG KONG	HKD	194,000	KUNLUN ENERGY CO LTD	233,647	0.05
HONG KONG	HKD	67,000	ORIENT OVERSEAS INTL LTD	239,615	0.05
JAPAN	JPY	4,200	SOFTBANK CORP	228,408	0.05
MACAO	HKD	97,200	MGM CHINA HOLDINGS LTD	246,403	0.05
SINGAPORE	SGD	151,000	GLOBAL LOGISTIC PROPERTIES LTD	238,861	0.05
SWITZERLAND	HKD	63,000	TRAVELSKY TECHNOLOGY LTD	42,331	0.01
UNITED STATES	HKD	298,000	LENOVO GROUP LTD	297,118	0.06
UNITED STATES	USD	5,085	NETEASE.COM ADR	291,028	0.06
<b>INVESTMENT FUNDS</b>				<b>356,232,149</b>	<b>74.64</b>
<b>INVESTMENT FUNDS</b>				<b>356,232,149</b>	<b>74.64</b>
IRELAND	EUR	4,064,409	BLACKROCK DEVELOPED WORLD INDEX SUB-FUND	59,990,674	12.57
IRELAND	EUR	576,806	INSTITUTIONAL CASH SERIES PLC - INSTITUTIONAL EURO LIQUIDITY FUND A	80,415,266	16.85
LUXEMBOURG	USD	1,369,383	BLACKROCK GLOBAL FUND - EMERGING MARKETS EQUITY INCOME FUND	13,132,234	2.75
LUXEMBOURG	USD	631,528	BLACKROCK GLOBAL FUNDS - ASEAN LEADERS	5,664,218	1.19
LUXEMBOURG	EUR	104,102	BLACKROCK GLOBAL FUNDS - ASIAN DRAGON FUND D2	2,593,186	0.54
LUXEMBOURG	EUR	1,564,757	BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND D2	23,925,127	5.01
LUXEMBOURG	EUR	2,027,091	BLACKROCK GLOBAL FUNDS - EURO SHORT DURATION BOND FUND D2	32,514,540	6.81
LUXEMBOURG	EUR	6,082,260	BLACKROCK GLOBAL FUNDS - GLOBAL CORPORATE BOND FUND D2	75,845,783	15.90
LUXEMBOURG	USD	3,533,554	BLACKROCK GLOBAL FUNDS - GLOBAL EQUITY INCOME	39,048,076	8.18
LUXEMBOURG	EUR	64,205	BLACKROCK STRATEGIC FUNDS - EUROPEAN ABSOLUTE RETURN FUND D2	8,043,602	1.69
LUXEMBOURG	EUR	81,752	BLACKROCK STRATEGIC FUNDS - EUROPEAN CREDIT STRATEGIES FUND I2 EUR CAP	9,847,846	2.06

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

## FONDITALIA NEW FLEXIBLE GROWTH

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	44,002	BLACKROCK STRATEGIC FUNDS - FIXED INCOME STRATEGIES FUND D2	5,211,597	1.09
			TOTAL INVESTMENTS	406,203,151	85.11
			CASH AT BANKS	66,156,111	13.86
			OTHER NET ASSETS	4,897,655	1.03
			TOTAL NET ASSETS	477,256,917	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA INFLATION LINKED

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				412,772,181	96.86
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				412,772,181	96.86
AUSTRALIA	AUD	5,591,000	AUSTRALIA GOVERNMENT BOND 3.00% 20/09/2025	5,228,580	1.23
CANADA	CAD	5,030,000	CANADA-GOV'T REAL RETURN 3.00% 01/12/2036	6,235,863	1.46
CANADA	CAD	6,535,000	CANADA-GOV'T REAL RETURN 4.25% 01/12/2021	8,931,189	2.10
FRANCE	EUR	4,790,000	FRANCE GOVERNMENT BOND OAT 1.10% 25/07/2022	5,746,119	1.35
FRANCE	EUR	4,300,000	FRANCE GOVERNMENT BOND OAT 1.60% 25/07/2015	5,278,698	1.24
FRANCE	EUR	2,660,000	FRANCE GOVERNMENT BOND OAT 1.80% 25/07/2040	3,835,651	0.90
FRANCE	EUR	2,800,000	FRANCE GOVERNMENT BOND OAT 1.85% 25/07/2027	3,570,954	0.84
FRANCE	EUR	7,390,000	FRANCE GOVERNMENT BOND OAT 3.15% 25/07/2032	13,149,932	3.08
GERMANY	EUR	12,220,000	DEUTSCHLAND I/L BOND 1.50% 15/04/2016	14,657,092	3.44
GERMANY	EUR	2,500,000	DEUTSCHLAND I/L BOND 1.75% 15/04/2020	3,122,070	0.73
GREAT BRITAIN	GBP	6,470,000	TSY I/L GILT 0.50% 22/03/2050	11,623,018	2.73
GREAT BRITAIN	GBP	4,080,000	TSY I/L GILT 0.625% 22/11/2042	7,335,743	1.72
GREAT BRITAIN	GBP	5,490,000	TSY I/L GILT 1.125% 22/11/2037	11,088,114	2.60
GREAT BRITAIN	GBP	2,250,000	TSY I/L GILT 1.25% 22/11/2017	4,033,323	0.95
GREAT BRITAIN	GBP	9,090,000	TSY I/L GILT 1.25% 22/11/2027	17,793,116	4.17
GREAT BRITAIN	GBP	3,820,000	TSY I/L GILT 1.25% 22/11/2055	9,912,145	2.33
GREAT BRITAIN	GBP	4,650,000	TSY I/L GILT 1.875% 22/11/2022	8,665,443	2.03
GREAT BRITAIN	GBP	2,793,000	TSY I/L STOCK 2.00% 26/01/2035	7,213,031	1.69
GREAT BRITAIN	GBP	2,295,000	TSY I/L STOCK 2.50% 16/04/2020	10,358,687	2.43
GREAT BRITAIN	GBP	1,700,000	TSY I/L STOCK 2.50% 26/07/2016	7,115,382	1.67
GREAT BRITAIN	GBP	3,750,000	TSY I/L STOCK 4.125% 22/07/2030	14,709,190	3.45
GREAT BRITAIN	GBP	1,890,000	UNITED KINGDOM GILT INFLATION LINKED 0.375% 22/03/2062	3,133,405	0.74
GREAT BRITAIN	GBP	5,760,000	UNITED KINGDOM GILT INFLATION LINKED 0.625% 22/03/2040	9,955,148	2.34
ITALY	EUR	11,500,000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 23/04/2020	11,737,783	2.75
ITALY	EUR	3,100,000	ITALY BUONI POLIENNALI DEL TESORO 1.70% 15/09/2018	3,306,999	0.78
ITALY	EUR	10,000	ITALY BUONI POLIENNALI DEL TESORO 2.10% 15/09/2017	12,236	-
ITALY	EUR	11,600,000	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2024	12,529,035	2.94
ITALY	EUR	900,000	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2035	1,118,776	0.26
ITALY	EUR	4,100,000	ITALY BUONI POLIENNALI DEL TESORO 2.55% 15/09/2041	4,564,490	1.07
ITALY	EUR	3,280,000	ITALY BUONI POLIENNALI DEL TESORO 3.10% 15/09/2026	3,987,862	0.94
JAPAN	JPY	2,500,000	JAPAN GOVT CPI LINKED 1.20% 10/06/2017	20,841	-
JAPAN	JPY	538,500,000	JAPAN GOVT CPI LINKED 1.20% 10/12/2017	4,501,739	1.06
SPAIN	EUR	50,000	SPAIN GOVERNMENT INFLATION LINKED BOND 1.80% 30/11/2024 144A	51,793	0.01
SWEDEN	SEK	31,570,000	SWEDISH GOVERNMENT I/L 3.50% 01/12/2015	4,464,983	1.04
SWEDEN	SEK	20,420,000	SWEDISH GOVERNMENT I/L 3.50% 01/12/2028	3,862,316	0.91
UNITED STATES	USD	4,100,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/01/2023	3,064,926	0.72
UNITED STATES	USD	5,000,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/04/2018	3,868,917	0.91
UNITED STATES	USD	5,000,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/01/2024	3,840,760	0.90

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FONDITALIA INFLATION LINKED

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	2,000,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/02/2043	1,365,432	0.32
UNITED STATES	USD	25,200,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/07/2021	20,397,731	4.79
UNITED STATES	USD	24,100,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.25% 15/07/2020	20,977,880	4.92
UNITED STATES	USD	11,400,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.375% 15/01/2020	10,015,064	2.35
UNITED STATES	USD	7,550,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.375% 15/07/2018	6,627,258	1.56
UNITED STATES	USD	16,880,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.00% 15/01/2026	17,346,108	4.07
UNITED STATES	USD	12,600,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.125% 15/02/2040	12,825,617	3.01
UNITED STATES	USD	13,590,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.375% 15/01/2025	15,121,177	3.55
UNITED STATES	USD	17,600,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.50% 15/07/2016	16,385,346	3.84
UNITED STATES	USD	9,250,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.625% 15/07/2017	8,655,367	2.03
UNITED STATES	USD	5,255,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.625% 15/04/2028	7,898,797	1.85
UNITED STATES	USD	13,993,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.875% 15/04/2029	21,531,055	5.06
TOTAL INVESTMENTS				412,772,181	96.86
CASH AT BANKS				8,321,016	1.95
OTHER NET ASSETS				5,062,597	1.19
TOTAL NET ASSETS				426,155,794	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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

## FONDITALIA CORE 1

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				547,850,183	17.56
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				432,198,280	13.85
ITALY	EUR	6,700,000	CASSA DEPOSITI E PRESTITI SPA 2.75% 31/05/2021	6,883,091	0.22
ITALY	EUR	10,000,000	CNH INDUSTRIAL FINANCE EUROPE SA 2.75% 18/03/2019	10,149,350	0.33
ITALY	EUR	125,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/09/2014	124,958,500	4.00
ITALY	EUR	125,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/01/2015	124,801,838	4.00
ITALY	EUR	125,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/08/2014	124,977,662	4.00
ITALY	USD	5,000,000	UNICREDIT SPA PERP FRN	3,903,024	0.13
ITALY	EUR	5,000,000	UNIPOLSAI SPA PERP FRN	5,022,900	0.16
SPAIN	EUR	6,000,000	SACYR SA 4.00% 08/05/2019	6,245,040	0.20
SPAIN	EUR	25,000,000	SPAIN GOVERNMENT BOND 3.30% 31/10/2014	25,256,875	0.81
SHARES, WARRANTS, RIGHTS				115,651,903	3.71
CANADA	CAD	55,000	ORYX PETROLEUM CORP LTD	507,628	0.02
FRANCE	EUR	1,458,150	ALCATEL-LUCENT	3,802,855	0.12
FRANCE	EUR	100,000	PUBLICIS GROUPE	6,194,000	0.20
FRANCE	EUR	1,000,000	VIVENDI	17,870,000	0.57
GERMANY	EUR	211,952	DEUTSCHE BANK AG-REGISTERED	5,446,107	0.17
GERMANY	EUR	600,000	DEUTSCHE LUFTHANSA-REG	9,408,000	0.31
GERMANY	EUR	1,500,000	REN - REDES ENERGETICAS NACIONAIS SGPS SA	4,035,000	0.13
GREAT BRITAIN	GBP	167,865	BARCLAYS PLC	446,107	0.01
GREAT BRITAIN	GBP	9,000,000	LLOYDS BANKING GROUP PLC	8,345,374	0.27
GREAT BRITAIN	GBP	750,000	MERLIN ENTERTAINMENTS PLC 144A	3,355,009	0.11
GREAT BRITAIN	GBP	1,550,000	RSA INSURANCE GROUP PLC	9,190,714	0.29
GUERNSEY	GBP	2,454,997	AFRICAN MINERALS LTD	2,130,800	0.07
IRELAND	EUR	30,000,000	GOVERNOR & CO OF THE BANK OF IRELAND/THE	7,410,000	0.24
ITALY	EUR	475,000	WORLD DUTY FREE SPA	4,227,500	0.14
LUXEMBOURG	EUR	140,000	BRAAS MONIER BUILDING GROUP SA	3,217,200	0.10
LUXEMBOURG	EUR	90,000	DYNEX ENERGY SA	1,170,000	0.04
NETHERLANDS	EUR	250,000	CNH INDUSTRIAL NV	1,875,000	0.06
NETHERLANDS	EUR	350,000	PHILIPS ELECTRONICS NV	8,111,250	0.26
SWEDEN	SEK	500,000	SVENSKA CELLULOSA AB-B SHS	9,510,284	0.30
SWITZERLAND	CHF	450,000	CREDIT SUISSE GROUP AG-REG	9,399,075	0.30
INVESTMENT FUNDS				2,385,931,696	76.45
INVESTMENT FUNDS				2,385,931,696	76.45
GERMANY	EUR	118,297	DWS DEUTSCHLAND	19,966,122	0.64
IRELAND	EUR	14,296	FUNDLOGIC ALTERNATIVES PLC - MS PSAM GLOBAL EVENT UCITS FUND	15,232,164	0.49
IRELAND	EUR	10,000,000	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - INCOME FUND	110,800,002	3.55

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA CORE 1

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
IRELAND	EUR	1	PIMCO-TOTAL RETURN BOND FUND	11	-
LUXEMBOURG	USD	1,498,193	ABERDEEN GLOBAL - EMERGING MARKETS EQUITY FUND A2 CAP	74,999,375	2.40
LUXEMBOURG	JPY	0	AMUNDI FUNDS - EQUITY JAPAN TARGET MJ-C	-	-
LUXEMBOURG	EUR	1	AVIVA INVESTORS SICAV - GLOBAL CONVERTIBLES FUND	96	-
LUXEMBOURG	EUR	499,859	I HEDGED AXA IM FIXED INCOME INVESTMENT STRATEGIES - EUROPE	62,037,460	1.99
LUXEMBOURG	EUR	230,001	SHORT DURATION HIGH YIELD BLUEBAY INVESTMENT GRADE BOND FUND B-EUR	39,187,515	1.26
LUXEMBOURG	EUR	50,156	DWS INVEST TOP EUROLAND	9,129,917	0.29
LUXEMBOURG	EUR	1,600,001	FIDEURAM FUND - COMMODITIES A	15,612,808	0.50
LUXEMBOURG	EUR	2,739,145	FONDITALIA - EQUITY PACIFIC EX JAPAN T	11,575,625	0.37
LUXEMBOURG	EUR	1,103,020	FONDITALIA - FLEXIBLE EUROPE T	10,424,638	0.33
LUXEMBOURG	EUR	0	FONDITALIA - FLEXIBLE ITALY T	4	-
LUXEMBOURG	EUR	3,999,270	FONDITALIA - GLOBAL CONVERTIBLES T	43,168,123	1.38
LUXEMBOURG	USD	0	HENDERSON HORIZON - GLOBAL PROPERTY EQUITIES FUND A2	5	-
LUXEMBOURG	EUR	1,000,001	INTERFUND - BOND GLOBAL EMERGING MARKETS A	13,629,011	0.44
LUXEMBOURG	EUR	3,031,026	INTERFUND - BOND GLOBAL HIGH YIELD A	30,440,598	0.98
LUXEMBOURG	EUR	9,998,782	INTERFUND - EQUITY EUROPE A	82,319,974	2.64
LUXEMBOURG	EUR	1,500,001	INTERFUND - EQUITY GLOBAL EMERGING MARKETS A	13,569,007	0.43
LUXEMBOURG	EUR	14,043,910	INTERFUND - EQUITY JAPAN A	44,266,403	1.42
LUXEMBOURG	EUR	0	INTERFUND - EQUITY JAPAN AH	1	-
LUXEMBOURG	EUR	1	INTERFUND - EQUITY PACIFIC EX JAPAN A	4	-
LUXEMBOURG	EUR	35,000,000	INTERFUND - EQUITY USA A	317,310,001	10.16
LUXEMBOURG	EUR	3,600,001	INTERFUND - EURO BOND MEDIUM TERM A	37,267,209	1.19
LUXEMBOURG	EUR	20,006,001	INTERFUND - EURO BOND SHORT TERM 1-3 A	149,104,725	4.78
LUXEMBOURG	EUR	39,716,757	INTERFUND - EURO BOND SHORT TERM 3-5 A	528,193,158	16.92
LUXEMBOURG	EUR	22,994,071	INTERFUND - EURO CORPORATE BOND A	135,550,046	4.34
LUXEMBOURG	EUR	16,138,187	INTERFUND - GLOBAL CONVERTIBLES A	198,580,395	6.36
LUXEMBOURG	EUR	1,117,783	INTERFUND - INFLATION LINKED A	18,100,255	0.58
LUXEMBOURG	EUR	2,997,529	INVESCO EURO CORPORATE BOND FUND C ACC	51,814,392	1.66
LUXEMBOURG	EUR	2,775,690	INVESCO PAN EUROPEAN EQUITY FUND	53,209,974	1.71
LUXEMBOURG	EUR	4,561,023	JPMORGAN F-GL CONVERT EUR C (ACC)	72,930,766	2.34
LUXEMBOURG	USD	498,625	JPMORGAN FUNDS - HIGHBRIDGE US STEEP	10,273,677	0.33
LUXEMBOURG	EUR	1	JULIUS BAER MULTIBOND - ABSOLUTE RETURN BOND FUND PLUS C	126	-
LUXEMBOURG	EUR	666,105	MAINFIRST - TOP EUROPEAN IDEAS FUND	30,187,886	0.97
LUXEMBOURG	EUR	497,002	MORGAN STANLEY INVESTMENT FUNDS - DIVERSIFIED	17,564,047	0.56
LUXEMBOURG	EUR	1,497,885	ALPHA PLUS FUND Z MORGAN STANLEY INVESTMENT FUNDS - EURO	42,689,728	1.37
LUXEMBOURG	EUR	2,496,657	CORPORATE BOND FUND MORGAN STANLEY INVESTMENT FUNDS - EURO CORPORATE BOND FUND	97,244,789	3.12

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA CORE 1

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	18,498	OYSTER FUNDS - EUROPEAN OPPORTUNITIES	29,551,659	0.95
TOTAL INVESTMENTS				2,933,781,879	94.01
CASH AT BANKS				128,659,964	4.12
OTHER NET ASSETS				58,314,636	1.87
TOTAL NET ASSETS				3,120,756,479	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA CORE 2

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				85,271,197	10.72
SHARES, WARRANTS, RIGHTS				65,276,304	8.21
CANADA	CAD	300,000	ORYX PETROLEUM CORP LTD	2,768,883	0.35
FRANCE	EUR	491,850	ALCATEL-LUCENT	1,282,745	0.16
FRANCE	EUR	50,000	PUBLICIS GROUPE	3,097,000	0.39
FRANCE	EUR	5,000	SOCIETE GENERALE	191,275	0.02
FRANCE	EUR	300,000	VIVENDI	5,361,000	0.68
GERMANY	EUR	108,680	DEUTSCHE BANK AG-REGISTERED	2,792,533	0.35
GERMANY	EUR	200,000	DEUTSCHE LUFTHANSA-REG	3,135,999	0.39
GERMANY	EUR	257,966	REN - REDES ENERGETICAS NACIONAIS SGPS SA	693,929	0.09
GREAT BRITAIN	GBP	151,620	BARCLAYS PLC	402,935	0.05
GREAT BRITAIN	GBP	175,000	BARRATT DEVELOPMENTS PLC	816,710	0.10
GREAT BRITAIN	GBP	1,350,000	CAIRN ENERGY PLC	3,371,868	0.42
GREAT BRITAIN	GBP	21,045	CARNIVAL PLC	580,303	0.07
GREAT BRITAIN	GBP	1,000,000	ITV PLC	2,225,433	0.28
GREAT BRITAIN	GBP	1,850,000	LLOYDS BANKING GROUP PLC	1,715,438	0.22
GREAT BRITAIN	GBP	500,000	MERLIN ENTERTAINMENTS PLC 144A	2,236,673	0.28
GREAT BRITAIN	GBP	191,318	ONESAVINGS BANK PLC	395,422	0.05
GREAT BRITAIN	GBP	670,000	RSA INSURANCE GROUP PLC	3,972,760	0.50
GREAT BRITAIN	GBP	300,000	TUI TRAVEL PLC	1,491,115	0.19
GUERNSEY	GBP	1,017,509	AFRICAN MINERALS LTD	883,141	0.11
IRELAND	EUR	11,000,000	GOVERNOR & CO OF THE BANK OF IRELAND/THE	2,717,000	0.35
IRELAND	USD	50,000	KING DIGITAL ENTERTAINMENT PLC	750,466	0.09
ITALY	EUR	175,969	IMPREGILO SPA	631,729	0.08
ITALY	EUR	400,000	WORLD DUTY FREE SPA	3,560,000	0.45
LUXEMBOURG	EUR	75,000	BRAAS MONIER BUILDING GROUP SA	1,723,500	0.22
LUXEMBOURG	EUR	24,888	DYNEX ENERGY SA	323,544	0.04
NETHERLANDS	EUR	250,000	CNH INDUSTRIAL NV	1,875,000	0.24
NETHERLANDS	EUR	230,000	EURONEXT NV 144A	4,271,100	0.53
NETHERLANDS	EUR	110,000	PHILIPS ELECTRONICS NV	2,549,250	0.32
PORTUGAL	EUR	3,179,695	BANCO ESPIRITO SANTO-REG	1,914,176	0.24
SWEDEN	SEK	200,000	SVENSKA CELLULOSA AB-B SHS	3,804,114	0.48
SWITZERLAND	CHF	125,000	CREDIT SUISSE GROUP AG-REG	2,610,854	0.33
UNITED STATES	USD	35,000	LIBERTY GLOBAL PLC-A	1,130,409	0.14
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				19,994,893	2.51
ITALY	EUR	10,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/09/2014	9,996,680	1.26
ITALY	EUR	10,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/08/2014	9,998,213	1.25

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FONDITALIA CORE 2

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INVESTMENT FUNDS				637,028,921	80.08
INVESTMENT FUNDS				637,028,921	80.08
GERMANY	EUR	60,025	DWS DEUTSCHLAND	10,131,056	1.27
IRELAND	EUR	2,383	FUNDLOGIC ALTERNATIVES PLC - MS PSAM GLOBAL EVENT UCITS FUND	2,538,694	0.32
IRELAND	USD	400,000	JANUS CAPITAL FUNDS PLC - GLOBAL REAL ESTATE FUND I USD INC	4,060,915	0.51
IRELAND	USD	1,203,700	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - COMMODITIESPLUS STRATEGY FUND INST ACC	8,694,879	1.09
IRELAND	EUR	1,800,001	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - INCOME FUND	19,944,010	2.51
IRELAND	EUR	1	PIMCO-TOTAL RETURN BOND FUND	28	-
LUXEMBOURG	USD	449,291	ABERDEEN GLOBAL - EMERGING MARKETS EQUITY FUND A2 CAP	22,491,472	2.83
LUXEMBOURG	EUR	1	AVIVA INVESTORS SICAV - GLOBAL CONVERTIBLES FUND I HEDGED	120	-
LUXEMBOURG	EUR	49,984	AXA IM FIXED INCOME INVESTMENT STRATEGIES - EUROPE SHORT DURATION HIGH YIELD	6,203,500	0.78
LUXEMBOURG	EUR	39,953	BLUEBAY INVESTMENT GRADE BOND FUND B-EUR	6,807,165	0.86
LUXEMBOURG	EUR	20,062	DWS INVEST TOP EUROLAND	3,651,967	0.46
LUXEMBOURG	JPY	1	FIDELITY FUNDS - JAPAN ADVANTAGE FUND	9	-
LUXEMBOURG	EUR	2,200,335	FIDEURAM FUND - COMMODITIES A	21,470,873	2.70
LUXEMBOURG	EUR	0	FONDITALIA - EQUITY BRAZIL T	-	-
LUXEMBOURG	EUR	1,519,396	FONDITALIA - EQUITY PACIFIC EX JAPAN T	6,420,967	0.81
LUXEMBOURG	EUR	0	FONDITALIA - FLEXIBLE EUROPE T	3	-
LUXEMBOURG	EUR	603,177	FONDITALIA - GLOBAL CONVERTIBLES T	6,510,692	0.82
LUXEMBOURG	USD	1,000,001	HENDERSON HORIZON - GLOBAL PROPERTY EQUITIES FUND A2	12,898,526	1.62
LUXEMBOURG	EUR	270,000	HENDERSON HORIZON - PAN EUROPEAN PROPERTY EQUITIES FUND	8,856,006	1.11
LUXEMBOURG	EUR	599,378	INTERFUND - BOND GLOBAL HIGH YIELD A	6,019,549	0.76
LUXEMBOURG	EUR	1	INTERFUND - EMERGING MARKETS LOCAL CURRENCY BOND AH	7	-
LUXEMBOURG	EUR	2,747,684	INTERFUND - EQUITY EUROPE A	22,621,686	2.84
LUXEMBOURG	EUR	1,450,001	INTERFUND - EQUITY GLOBAL EMERGING MARKETS A	13,116,706	1.65
LUXEMBOURG	EUR	6,270,012	INTERFUND - EQUITY JAPAN A	19,763,076	2.48
LUXEMBOURG	EUR	0	INTERFUND - EQUITY JAPAN AH	1	-
LUXEMBOURG	EUR	0	INTERFUND - EQUITY PACIFIC EX JAPAN A	1	-
LUXEMBOURG	EUR	13,650,000	INTERFUND - EQUITY USA A	123,750,900	15.56
LUXEMBOURG	EUR	0	INTERFUND - EURO BOND MEDIUM TERM A	2	-
LUXEMBOURG	EUR	1	INTERFUND - EURO BOND SHORT TERM 1-3 A	5	-
LUXEMBOURG	EUR	11,574,869	INTERFUND - EURO BOND SHORT TERM 3-5 A	153,934,177	19.35
LUXEMBOURG	EUR	3,998,092	INTERFUND - EURO CORPORATE BOND A	23,568,749	2.96
LUXEMBOURG	EUR	3,000,001	INTERFUND - GLOBAL CONVERTIBLES A	36,915,018	4.64
LUXEMBOURG	EUR	251,790	INTERFUND - INFLATION LINKED A	4,077,233	0.51
LUXEMBOURG	EUR	749,706	INVESCO EURO CORPORATE BOND FUND C ACC	12,959,200	1.63
LUXEMBOURG	EUR	1,272,653	INVESCO PAN EUROPEAN EQUITY FUND	24,396,766	3.07
LUXEMBOURG	EUR	0	JPMORGAN F-GL CONVERT EUR C (ACC)	4	-
LUXEMBOURG	USD	400,001	JPMORGAN FUNDS - HIGHBRIDGE US STEEP	8,241,625	1.04

### CHANGES IN INVESTMENT PORTFOLIO

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

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

## FONDITALIA CORE 2

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	167,162	MAINFIRST - TOP EUROPEAN IDEAS FUND	7,575,769	0.95
LUXEMBOURG	EUR	0	MORGAN STANLEY INVESTMENT FUNDS - EURO CORPORATE BOND FUND	13	-
LUXEMBOURG	EUR	259,905	MORGAN STANLEY INVESTMENT FUNDS - EURO CORPORATE BOND FUND	10,123,296	1.27
LUXEMBOURG	USD	379,409	MORGAN STANLEY INVESTMENT FUNDS - GLOBAL CORPORATE BOND FUND	9,793,169	1.23
LUXEMBOURG	EUR	12,201	PROPERTY FUND OYSTER FUNDS - EUROPEAN OPPORTUNITIES	19,491,087	2.45
TOTAL INVESTMENTS				722,300,118	90.80
CASH AT BANKS				55,652,586	7.00
OTHER NET ASSETS				17,533,962	2.20
TOTAL NET ASSETS				795,486,666	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

## FONDITALIA CORE 3

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				90,409,565	14.46
SHARES, WARRANTS, RIGHTS				70,414,672	11.26
CANADA	CAD	334,000	ORYX PETROLEUM CORP LTD	3,082,689	0.49
FRANCE	EUR	500,000	ALCATEL-LUCENT	1,304,000	0.21
FRANCE	EUR	60,000	PUBLICIS GROUPE	3,716,400	0.59
FRANCE	EUR	6,500	SOCIETE GENERALE	248,658	0.04
FRANCE	EUR	330,000	VIVENDI	5,897,100	0.95
GERMANY	EUR	137,800	DEUTSCHE BANK AG-REGISTERED	3,540,771	0.57
GERMANY	EUR	200,000	DEUTSCHE LUFTHANSA-REG	3,136,000	0.50
GERMANY	EUR	261,721	REN - REDES ENERGETICAS NACIONAIS SGPS SA	704,029	0.11
GREAT BRITAIN	GBP	151,620	BARCLAYS PLC	402,935	0.06
GREAT BRITAIN	GBP	200,000	BARRATT DEVELOPMENTS PLC	933,383	0.15
GREAT BRITAIN	GBP	1,500,000	CAIRN ENERGY PLC	3,746,519	0.60
GREAT BRITAIN	GBP	21,046	CARNIVAL PLC	580,331	0.09
GREAT BRITAIN	GBP	1,000,000	ITV PLC	2,225,433	0.36
GREAT BRITAIN	GBP	2,000,000	LLOYDS BANKING GROUP PLC	1,854,528	0.30
GREAT BRITAIN	GBP	500,000	MERLIN ENTERTAINMENTS PLC 144A	2,236,673	0.36
GREAT BRITAIN	GBP	191,317	ONESAVINGS BANK PLC	395,420	0.06
GREAT BRITAIN	GBP	750,000	RSA INSURANCE GROUP PLC	4,447,119	0.71
GREAT BRITAIN	GBP	300,000	TUI TRAVEL PLC	1,491,115	0.24
GUERNSEY	GBP	1,121,764	AFRICAN MINERALS LTD	973,628	0.16
IRELAND	EUR	12,000,000	GOVERNOR & CO OF THE BANK OF IRELAND/THE	2,964,000	0.47
IRELAND	USD	50,000	KING DIGITAL ENTERTAINMENT PLC	750,466	0.12
ITALY	EUR	246,246	IMPREGILO SPA	884,023	0.14
ITALY	EUR	450,000	WORLD DUTY FREE SPA	4,005,000	0.64
LUXEMBOURG	EUR	70,000	BRAAS MONIER BUILDING GROUP SA	1,608,600	0.26
LUXEMBOURG	EUR	25,000	DYNEX ENERGY SA	325,000	0.05
NETHERLANDS	EUR	275,000	CNH INDUSTRIAL NV	2,062,500	0.33
NETHERLANDS	EUR	186,780	EURONEXT NV 144A	3,468,505	0.55
NETHERLANDS	EUR	110,000	PHILIPS ELECTRONICS NV	2,549,250	0.41
PORTUGAL	EUR	3,649,746	BANCO ESPIRITO SANTO-REG	2,197,147	0.35
SWEDEN	SEK	230,000	SVENSKA CELLULOSA AB-B SHS	4,374,731	0.70
SWITZERLAND	CHF	125,000	CREDIT SUISSE GROUP AG-REG	2,610,854	0.42
SWITZERLAND	CHF	9,736	EFG INTERNATIONAL AG	82,994	0.01
UNITED STATES	USD	50,000	LIBERTY GLOBAL PLC-A	1,614,871	0.26
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				19,994,893	3.20
ITALY	EUR	10,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/09/2014	9,996,680	1.60
ITALY	EUR	10,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/08/2014	9,998,213	1.60

### CHANGES IN INVESTMENT PORTFOLIO

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

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

## FONDITALIA CORE 3

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INVESTMENT FUNDS				482,145,744	77.12
INVESTMENT FUNDS				482,145,744	77.12
GERMANY	EUR	60,025	DWS DEUTSCHLAND	10,131,065	1.62
IRELAND	EUR	2,383	FUNDLOGIC ALTERNATIVES PLC - MS PSAM GLOBAL EVENT UCITS FUND	2,538,694	0.41
IRELAND	USD	400,000	JANUS CAPITAL FUNDS PLC - GLOBAL REAL ESTATE FUND I USD INC	4,060,916	0.65
IRELAND	USD	200,617	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - COMMODITIESPLUS STRATEGY FUND INST ACC	1,449,148	0.23
LUXEMBOURG	USD	509,936	ABERDEEN GLOBAL - EMERGING MARKETS EQUITY FUND A2 CAP	25,527,329	4.08
LUXEMBOURG	EUR	30,000	BLUEBAY INVESTMENT GRADE BOND FUND B-EUR	5,111,429	0.82
LUXEMBOURG	EUR	19,989	DWS INVEST TOP EUROLAND	3,638,525	0.58
LUXEMBOURG	JPY	1	FIDELITY FUNDS - JAPAN ADVANTAGE FUND	10	-
LUXEMBOURG	EUR	2,225,000	FIDEURAM FUND - COMMODITIES A	21,711,554	3.47
LUXEMBOURG	EUR	0	FONDITALIA - EQUITY BRAZIL T	2	-
LUXEMBOURG	EUR	1,417,206	FONDITALIA - EQUITY PACIFIC EX JAPAN T	5,989,111	0.96
LUXEMBOURG	EUR	0	FONDITALIA - FLEXIBLE EUROPE T	3	-
LUXEMBOURG	EUR	498,835	FONDITALIA - GLOBAL CONVERTIBLES T	5,384,429	0.86
LUXEMBOURG	USD	650,001	HENDERSON HORIZON - GLOBAL PROPERTY EQUITIES FUND A2	8,384,043	1.34
LUXEMBOURG	EUR	260,000	HENDERSON HORIZON - PAN EUROPEAN PROPERTY EQUITIES FUND	8,528,015	1.36
LUXEMBOURG	EUR	299,550	INTERFUND - BOND GLOBAL HIGH YIELD A	3,008,384	0.48
LUXEMBOURG	EUR	0	INTERFUND - EMERGING MARKETS LOCAL CURRENCY BOND AH	3	-
LUXEMBOURG	EUR	3,994,724	INTERFUND - EQUITY EUROPE A	32,888,559	5.27
LUXEMBOURG	EUR	1,600,001	INTERFUND - EQUITY GLOBAL EMERGING MARKETS A	14,473,605	2.31
LUXEMBOURG	EUR	6,883,079	INTERFUND - EQUITY JAPAN A	21,695,466	3.47
LUXEMBOURG	EUR	1	INTERFUND - EQUITY JAPAN AH	2	-
LUXEMBOURG	EUR	0	INTERFUND - EQUITY PACIFIC EX JAPAN A	2	-
LUXEMBOURG	EUR	13,600,000	INTERFUND - EQUITY USA A	123,297,601	19.73
LUXEMBOURG	EUR	1	INTERFUND - EURO BOND MEDIUM TERM A	12	-
LUXEMBOURG	EUR	0	INTERFUND - EURO BOND SHORT TERM 1-3 A	3	-
LUXEMBOURG	EUR	5,759,215	INTERFUND - EURO BOND SHORT TERM 3-5 A	76,591,803	12.26
LUXEMBOURG	EUR	1,350,317	INTERFUND - EURO CORPORATE BOND A	7,960,119	1.27
LUXEMBOURG	EUR	1,000,001	INTERFUND - GLOBAL CONVERTIBLES A	12,305,011	1.97
LUXEMBOURG	EUR	0	INTERFUND - INFLATION LINKED A	4	-
LUXEMBOURG	EUR	249,730	INVESCO EURO CORPORATE BOND FUND C ACC	4,316,759	0.69
LUXEMBOURG	EUR	1,455,733	INVESCO PAN EUROPEAN EQUITY FUND	27,906,397	4.46
LUXEMBOURG	USD	1,000,000	JPMORGAN FUNDS - HIGHBRIDGE US STEEP	20,604,025	3.30
LUXEMBOURG	EUR	138,308	MAINFIRST - TOP EUROPEAN IDEAS FUND	6,268,111	1.00
LUXEMBOURG	USD	269,931	MORGAN STANLEY INVESTMENT FUNDS - GLOBAL PROPERTY FUND	6,967,364	1.11

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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



## FONDITALIA CORE 3

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	13,401	OYSTER FUNDS - EUROPEAN OPPORTUNITIES	21,408,241	3.42
TOTAL INVESTMENTS				572,555,309	91.58
CASH AT BANKS				33,907,534	5.42
OTHER NET ASSETS				18,755,967	3.00
TOTAL NET ASSETS				625,218,810	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

## FONDITALIA FLEXIBLE RISK PARITY

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INVESTMENT FUNDS				39,005,942	88.69
INVESTMENT FUNDS				39,005,942	88.69
FRANCE	EUR	0	CARMIGNAC PATRIMOINE A ACC CAP	2	-
GERMANY	EUR	142,500	ISHARES STOXX EUROPE SELECT DIVIDEND 30 UCITS ETF DE	2,337,000	5.31
IRELAND	EUR	0	BNY MELLON GLOBAL FUNDS PLC - GLOBAL EQUITY HIGHER INCOME FUND	-	-
IRELAND	EUR	0	GLG GLBL CONVERTIBLE UCITS-S	-	-
IRELAND	EUR	156,524	ISHARES FTSE EPRA/NAREIT DEVELOPED MARKETS PROPERTY YIELD FUND	2,764,996	6.29
IRELAND	EUR	123,238	ISHARES MSCI EMERGING MARKETS	3,676,190	8.36
IRELAND	EUR	138,308	ISHARES MSCI WORLD UCITS ETF INC	3,750,221	8.52
IRELAND	USD	440,844	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - COMMODITIESPLUS STRATEGY FUND INST ACC	3,184,422	7.24
IRELAND	EUR	236,962	PIMCO GLOBAL DIVERSIFIED INCOME FUND	3,535,476	8.04
IRELAND	EUR	0	PIMCO GLOBAL HIGH YIELD BOND FUND	-	-
IRELAND	EUR	0	PIMCO-TOTAL RETURN BOND FUND	-	-
LUXEMBOURG	USD	21,177	ABERDEEN GLOBAL - INDIAN EQUITY FUND	1,925,608	4.38
LUXEMBOURG	EUR	0	ALKEN FUND - ABSOLUTE RETURN EUROPE I CAP	-	-
LUXEMBOURG	EUR	0	AXA IM FIXED INCOME INVESTMENT STRATEGIES - EUROPE SHORT DURATION HIGH YIELD	-	-
LUXEMBOURG	EUR	0	AXA IM FIXED INCOME INVESTMENT STRATEGIES - US SHORT DURATION HIGH YIELD	-	-
LUXEMBOURG	EUR	0	BLACKROCK GLOBAL FUNDS - GLOBAL EQUITY FUND D2	2	-
LUXEMBOURG	EUR	39,217	DB PLATINUM IV DBX SYSTEMATIC ALPHA INDEX FUND	4,690,300	10.66
LUXEMBOURG	EUR	0	DB PLATINUM V HERMES ABSOLUTE RETURN COMMODITY I1C	-	-
LUXEMBOURG	EUR	24,908	DB X-TRACKERS II EMERGING MARKETS LIQUID EUROBOND UCITS ETF	7,401,662	16.84
LUXEMBOURG	USD	1	FIDELITY FUNDS - KOREA FUND Y ACC USD	5	-
LUXEMBOURG	EUR	0	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON GLOBAL BOND FUND I HEDGED-1	-	-
LUXEMBOURG	EUR	0	FRANKLIN TEMPLETON INVESTMENT FUNDS TEMPLETON ASIAN GROWTH FUND I	-	-
LUXEMBOURG	EUR	0	JULIUS BAER MULTIBOND - ABSOLUTE RETURN BOND FUND PLUS C	-	-
LUXEMBOURG	EUR	0	JULIUS BAER MULTISTOCK - LUXURY BRANDS FUND	-	-
LUXEMBOURG	EUR	36,892	MAN AHL TREND-B EUR	3,789,581	8.62
LUXEMBOURG	EUR	0	MORGAN STANLEY INVESTMENT FUNDS - DIVERSIFIED ALPHA PLUS FUND Z	-	-
LUXEMBOURG	USD	0	PICTET - BIOTECH	-	-
LUXEMBOURG	EUR	0	PICTET - EMERGING LOCAL CURRENCY DEBT I EUR	-	-
LUXEMBOURG	EUR	0	PICTET - GLOBAL EMERGING DEBT HI EUR	-	-
LUXEMBOURG	EUR	39,458	PICTET - RUSSIAN EQUITIES	1,950,400	4.43
LUXEMBOURG	EUR	0	RWC FD-RWC GLBL CONVTLBS-B-EUR	1	-
LUXEMBOURG	EUR	0	RWC FUNDS EUROPE ABSOLUTE ALPHA B EUR	-	-

### CHANGES IN INVESTMENT PORTFOLIO

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

## FONDITALIA FLEXIBLE RISK PARITY

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	1	SCHRODER GAIA EGERTON EUROPEAN EQUITY C ACC	76	-
TOTAL INVESTMENTS				39,005,942	88.69
CASH AT BANKS				4,361,856	9.92
OTHER NET ASSETS				614,505	1.39
TOTAL NET ASSETS				43,982,303	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA EQUITY INDIA

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				59,144,192	94.31
SHARES, WARRANTS, RIGHTS				59,144,192	94.31
INDIA	INR	299,700	ADANI PORTS AND SPECIAL ECONOMIC ZONE	886,935	1.41
INDIA	INR	190,900	AMBUJA CEMENTS LTD	511,400	0.82
INDIA	INR	152,500	ASIAN PAINTS LTD	1,100,033	1.75
INDIA	INR	24,407	AXIS BANK LTD	568,728	0.91
INDIA	INR	38,050	BAJAJ AUTO LTD	1,070,237	1.71
INDIA	INR	24,500	BANK OF BARODA	260,761	0.42
INDIA	INR	17,000	BHARAT HEAVY ELECTRICALS LTD	51,672	0.08
INDIA	INR	64,600	BHARAT PETROLEUM CORP LTD	471,002	0.75
INDIA	INR	253,100	BHARTI AIRTEL LTD	1,035,482	1.65
INDIA	INR	159,700	CAIRN INDIA LTD	707,957	1.13
INDIA	INR	18,800	CANARA BANK	105,566	0.17
INDIA	INR	175,920	COAL INDIA LTD	822,373	1.31
INDIA	INR	29,900	DLF LTD	78,084	0.12
INDIA	INR	22,400	DR REDDY'S LABORATORIES LTD	713,788	1.14
INDIA	USD	20,350	DR REDDY'S LABORATORIES LTD ADR	641,349	1.02
INDIA	INR	100,600	GAIL INDIA LTD	565,686	0.90
INDIA	INR	2,160	GLAXOSMITHKLINE CONSUMER HEALTHCARE LTD	118,312	0.19
INDIA	INR	30,300	GODREJ CONSUMER PRODUCTS LTD	303,340	0.48
INDIA	INR	41,109	HAVELLS INDIA LTD	585,328	0.93
INDIA	INR	88,100	HCL TECHNOLOGIES LTD	1,604,944	2.56
INDIA	INR	149,000	HDFC BANK LTD	1,486,516	2.37
INDIA	INR	4,920	HERO MOTOCORP LTD	157,412	0.25
INDIA	INR	335,000	HINDALCO INDUSTRIES LTD	667,986	1.07
INDIA	INR	138,700	HINDUSTAN UNILEVER LTD	1,044,871	1.67
INDIA	INR	455,000	HOUSING DEVELOPMENT FINANCE CORP	5,484,197	8.76
INDIA	INR	94,840	ICICI BANK LTD	1,633,289	2.60
INDIA	INR	262,300	IDEA CELLULAR LTD	421,890	0.67
INDIA	INR	78,800	INDUSIND BANK LTD	547,071	0.87
INDIA	INR	128,550	INFOSYS LTD	5,082,129	8.11
INDIA	INR	120,100	INFRASTRUCTURE DEVELOPMENT FINANCE CO LTD	197,037	0.31
INDIA	INR	654,700	ITC LTD	2,584,294	4.12
INDIA	INR	68,009	JINDAL STEEL & POWER LTD	266,387	0.42
INDIA	INR	9,900	JSW STEEL LTD	148,691	0.24
INDIA	INR	73,900	KOTAK MAHINDRA BANK LTD	792,912	1.26
INDIA	INR	114,005	LARSEN & TOUBRO LTD	2,355,897	3.76
INDIA	INR	35,800	LIC HOUSING FINANCE LTD	142,313	0.23
INDIA	INR	39,100	LUPIN LTD	497,632	0.79
INDIA	INR	112,200	MAHINDRA & MAHINDRA LTD	1,563,080	2.49
INDIA	INR	805	MARICO KAYA ENTERPRISES LTD	-	-
INDIA	INR	37,850	MARICO LTD	112,174	0.18
INDIA	INR	154,700	MOTHERSON SUMI SYSTEMS LTD	609,144	0.97

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FONDITALIA EQUITY INDIA

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDIA	INR	271,600	NTPC LTD	515,181	0.82
INDIA	INR	237,900	OIL & NATURAL GAS CORP LTD	1,226,370	1.96
INDIA	INR	18,000	OIL INDIA LTD	128,452	0.20
INDIA	INR	42,900	POWER FINANCE CORP LTD	159,988	0.26
INDIA	INR	441,700	POWER GRID CORP OF INDIA LTD	746,648	1.19
INDIA	INR	100,901	PRESTIGE ESTATES PROJECTS LTD	280,718	0.45
INDIA	INR	394,800	RELIANCE INDUSTRIES LTD	4,868,147	7.76
INDIA	INR	240,140	SESA GOA LTD	852,544	1.36
INDIA	INR	30,000	SHRIRAM TRANSPORT FINANCE CO LTD	329,718	0.53
INDIA	INR	63,648	SOBHA DEVELOPERS LTD	384,643	0.61
INDIA	INR	26,740	STATE BANK OF INDIA	872,283	1.39
INDIA	INR	225,438	SUN PHARMACEUTICAL INDUSTRIES LTD	1,883,360	3.00
INDIA	INR	132,500	TATA CONSULTANCY SERVICES LTD	3,902,551	6.22
INDIA	INR	223,200	TATA MOTORS LTD	1,169,023	1.86
INDIA	USD	16,400	TATA MOTORS LTD ADR	467,870	0.75
INDIA	INR	130,300	TATA STEEL LTD	836,097	1.33
INDIA	INR	26,800	TECH MAHINDRA LTD	700,368	1.12
INDIA	INR	32,200	TITAN INDUSTRIES LTD	138,052	0.22
INDIA	INR	11,600	ULTRATECH CEMENT LTD	365,119	0.58
INDIA	INR	84,200	UNITED PHOSPHORUS LTD	349,131	0.56
INDIA	INR	9,600	UNITED SPIRITS LTD	279,329	0.45
INDIA	INR	50,000	WIPRO LTD	331,765	0.53
INDIA	USD	41,332	WIPRO LTD ADR	358,936	0.57
TOTAL INVESTMENTS				59,144,192	94.31
CASH AT BANKS				3,579,686	5.71
OTHER NET ASSETS				(12,382)	(0.02)
TOTAL NET ASSETS				62,711,496	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FONDITALIA EQUITY CHINA

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				62,788,480	95.93
SHARES, WARRANTS, RIGHTS				62,788,480	95.93
CHINA	HKD	2,300,000	AGRICULTURAL BANK OF CHINA LTD	741,279	1.13
CHINA	HKD	1,500,000	ANGANG STEEL CO LTD-H	706,787	1.08
CHINA	HKD	100,000	ANHUI CONCH CEMENT CO LTD - H	250,674	0.38
CHINA	HKD	9,500,000	BANK OF CHINA LTD - H	3,106,566	4.75
CHINA	HKD	1,300,000	BANK OF COMMUNICATIONS CO - H	655,428	1.00
CHINA	HKD	700,000	CHINA CITIC BANK - H	310,044	0.47
CHINA	HKD	1,276,746	CHINA CNR CORP LTD 144A	625,656	0.96
CHINA	HKD	9,000,000	CHINA CONSTRUCTION BANK - H	4,970,130	7.59
CHINA	HKD	920,000	CHINA LIFE INSURANCE CO - H	1,759,995	2.69
CHINA	HKD	595,000	CHINA MERCHANTS BANK - H	856,777	1.31
CHINA	HKD	720,000	CHINA MINSHENG BANKING CORP LTD	476,318	0.73
CHINA	HKD	850,000	CHINA NATIONAL BUILDING MA - H	547,101	0.84
CHINA	HKD	170,000	CHINA OILFIELD SERVICES - H	298,622	0.46
CHINA	HKD	300,200	CHINA PACIFIC INSURANCE GROUP - H	773,741	1.18
CHINA	HKD	2,800,000	CHINA PETROLEUM & CHEMICAL - H	1,949,979	2.98
CHINA	HKD	500,000	CHINA SHENHUA ENERGY CO - H	1,055,469	1.61
CHINA	HKD	1,300,000	CHINA TELECOM CORP LTD - H	464,312	0.71
CHINA	HKD	800,000	DONGFENG MOTOR GROUP CO LTD - H	1,046,422	1.60
CHINA	HKD	60,000	ENN ENERGY HOLDINGS LTD	314,944	0.48
CHINA	HKD	5,000,000	FUTURE LAND DEVELOPMENT HOLDINGS LTD	320,410	0.49
CHINA	HKD	115,000	GREAT WALL MOTOR CO LTD	312,117	0.48
CHINA	HKD	500,000	HUANENG POWER INTL INC-H	412,293	0.63
CHINA	HKD	9,000,000	IND & COMM BK OF CHINA - H	4,155,910	6.35
CHINA	HKD	1,000,000	INTIME RETAIL GROUP CO LTD	639,878	0.98
CHINA	HKD	2,700,000	PETROCHINA CO LTD - H	2,491,002	3.81
CHINA	HKD	800,000	PICC PROPERTY & CASUALTY - H	885,086	1.35
CHINA	HKD	475,000	PING AN INSURANCE GROUP CO - H	2,685,792	4.10
CHINA	HKD	1,800,000	SINOPEC ENGINEERING GROUP CO LTD	1,479,165	2.26
CHINA	HKD	160,000	SINOPHARM GROUP CO	323,426	0.49
CHINA	HKD	400,000	SUN ART RETAIL GROUP LTD	334,358	0.51
CHINA	HKD	480,000	TENCENT HOLDINGS LTD	5,346,707	8.17
CHINA	HKD	500,000	TINGYI (CAYMAN ISLN) HLDG CO	1,022,486	1.56
CHINA	HKD	150,000	TSINGTAO BREWERY CO LTD - H	856,626	1.31
CHINA	HKD	1,100,000	WANT WANT CHINA HOLDINGS LTD	1,154,796	1.76
CHINA	HKD	1,700,000	WUMART STORES INC	966,037	1.48
CHINA	HKD	400,728	ZHEJIANG EXPRESSWAY CO - H	296,447	0.45
GREAT BRITAIN	GBP	45,000	HSBC HOLDINGS PLC	333,197	0.51
HONG KONG	HKD	50,000	BEIJING ENTERPRISES HLDGS	345,619	0.53
HONG KONG	HKD	400,000	BELLE INTERNATIONAL HOLDINGS	324,180	0.50
HONG KONG	HKD	300,000	BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	411,068	0.63
HONG KONG	HKD	100,000	CHINA MENGNIU DAIRY CO	337,844	0.52

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FONDITALIA EQUITY CHINA

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
HONG KONG	HKD	700,000	CHINA MOBILE LTD	4,960,705	7.57
HONG KONG	HKD	350,000	CHINA OVERSEAS LAND & INVEST	620,088	0.95
HONG KONG	HKD	400,000	CHINA RESOURCES ENTERPRISE	810,450	1.24
HONG KONG	HKD	200,000	CHINA RESOURCES LAND LTD	267,260	0.41
HONG KONG	HKD	180,000	CHINA RESOURCES POWER HOLDIN	373,184	0.57
HONG KONG	HKD	300,000	CHINA UNICOM HONG KONG LTD	338,693	0.52
HONG KONG	HKD	2,300,000	CNOOC LTD	3,017,134	4.60
HONG KONG	HKD	350,000	COSCO PACIFIC LTD	354,242	0.54
HONG KONG	HKD	272	FRANSHION PROPERTIES	52	-
HONG KONG	HKD	1,000,000	GCL-POLY ENERGY HOLDINGS LTD	244,077	0.37
HONG KONG	HKD	55,000	HENGAN INTERNATIONAL GROUP CO LTD	422,942	0.65
HONG KONG	HKD	4,500,000	HENGDELI HOLDINGS LTD	572,498	0.87
HONG KONG	HKD	250,000	KUNLUN ENERGY CO LTD	301,091	0.46
HONG KONG	HKD	400,000	NEW WORLD DEVELOPMENT	332,473	0.51
HONG KONG	HKD	300,000	NWS HOLDINGS LTD	406,544	0.62
HONG KONG	HKD	750,000	SHANGHAI INDUSTRIAL HLDG LTD	1,668,018	2.55
HONG KONG	HKD	550,000	SJM HOLDINGS LTD	1,006,560	1.54
UNITED STATES	HKD	750,000	LENOVO GROUP LTD	747,781	1.14
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				2	-
SHARES, WARRANTS, RIGHTS				2	-
CANADA	USD	39,638	LONGTOP FINANCIAL TECHNOLOGIES LTD ADR	-	-
CHINA	HKD	1,000,000	BOSHIWA INTERNATIONAL HOLDING LTD	2	-
CHINA	HKD	77,000	REAL GOLD MINING LTD	-	-
CHINA	HKD	400,000	TRONY SOLAR HOLDINGS CO LTD	-	-
TOTAL INVESTMENTS				62,788,482	95.93
CASH AT BANKS				1,488,214	2.27
OTHER NET ASSETS				1,177,096	1.80
TOTAL NET ASSETS				65,453,792	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FONDITALIA EQUITY BRAZIL

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				59,725,051	96.25
SHARES, WARRANTS, RIGHTS				59,725,051	96.25
BRAZIL	BRL	70,000	AES TIETE SA	450,933	0.73
BRAZIL	BRL	260,000	ALL AMERICA LATINA LOGISTICA SA	717,688	1.16
BRAZIL	BRL	653	AMBEV SA	3,339	0.01
BRAZIL	BRL	456,000	AMBEV SA	2,381,435	3.84
BRAZIL	BRL	90,000	ANHANGUERA EDUCACIONAL PARTICIPACOES SA	548,754	0.88
BRAZIL	BRL	120,000	BANCO BRADESCO SA	1,282,017	2.07
BRAZIL	BRL	404,000	BANCO BRADESCO SA-PREF	4,290,688	6.91
BRAZIL	BRL	159,000	BANCO DO BRASIL SA	1,309,306	2.11
BRAZIL	BRL	18,000	BANCO SANTANDER BRASIL SA/BRAZIL	90,187	0.15
BRAZIL	USD	75,500	BANCO SANTANDER BRASIL-ADS	381,594	0.61
BRAZIL	BRL	189,000	BB SEGURIDADE PARTICIPACOES SA	2,031,703	3.27
BRAZIL	BRL	451,500	BM&FBOVESPA SA	1,734,039	2.79
BRAZIL	BRL	238,300	BR MALLS PARTICIPACOES SA	1,484,566	2.39
BRAZIL	BRL	39,000	BR PROPERTIES SA	172,013	0.28
BRAZIL	BRL	50,500	BRADESPAR SA	338,871	0.55
BRAZIL	BRL	20,000	BRASKEM SA	93,381	0.15
BRAZIL	BRL	154,000	BRF - BRASIL FOODS SA	2,725,082	4.39
BRAZIL	BRL	18,800	CENTRAIS ELECTRICAS BRASILEIRAS SA - PR B	65,413	0.11
BRAZIL	BRL	49,585	CIA BRASILEIRA DE DISTRIBUICAO GRUPO PAO DE ACUCAR	1,692,244	2.73
BRAZIL	BRL	251,000	CIA DE CONCESSOES RODOVIARIAS	1,497,145	2.41
BRAZIL	BRL	137,748	CIA ENERGETICA MINAS GER-PRF	805,652	1.30
BRAZIL	BRL	113,000	CIA HERING	832,781	1.34
BRAZIL	USD	73,800	CIA SANEAMENTO BASICO DE-ADR	577,830	0.93
BRAZIL	BRL	118,000	CIA SIDERURGICA NACIONAL SA	367,559	0.59
BRAZIL	BRL	66,000	CIELO SA	995,114	1.60
BRAZIL	BRL	80,000	COSAN SA INDUSTRIA E COMERCIO	1,063,046	1.71
BRAZIL	BRL	149,000	EDP - ENERGIAS DO BRASIL SA	535,715	0.86
BRAZIL	BRL	132,000	ESTACIO PARTICIPACOES SA	1,279,433	2.06
BRAZIL	USD	98,000	GERDAU SA ADR	421,590	0.68
BRAZIL	BRL	119,200	GERDAU SA-PREF	511,126	0.82
BRAZIL	BRL	232,000	HYPERMARCAS SA	1,479,913	2.38
BRAZIL	BRL	170,000	INTERNATIONAL MEAL CO HOLDINGS SA	1,154,836	1.86
BRAZIL	BRL	80,630	ITAU UNIBANCO HOLDING SA	854,195	1.38
BRAZIL	BRL	438,770	ITAUSA - INVESTIMENTOS ITAU SA	1,263,497	2.04
BRAZIL	BRL	26,000	LOCALIZA RENT A CAR SA	313,956	0.51
BRAZIL	BRL	149,885	LOJAS AMERICANAS SA	700,317	1.13
BRAZIL	BRL	12,000	LOJAS RENNER SA	281,535	0.45
BRAZIL	BRL	5,000	M DIAS BRANCO SA	161,909	0.26
BRAZIL	BRL	50,000	METALURGICA GERDAU SA	258,968	0.42
BRAZIL	BRL	59,000	MRV ENGENHARIA E PARTICIPACOES SA	145,851	0.24
BRAZIL	BRL	49,000	MULTIPLUS SA	592,499	0.95

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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



## FONDITALIA EQUITY BRAZIL

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
BRAZIL	BRL	35,000	NATURA COSMETICOS SA	432,028	0.70
BRAZIL	BRL	365,000	OI SA	235,855	0.38
BRAZIL	BRL	143,000	PETROL BRASILEIROS COM	769,555	1.24
BRAZIL	BRL	585,000	PETROL BRASILEIROS PRF	3,351,726	5.40
BRAZIL	USD	131,902	PETROLEO BRASILEIRO S.A.-ADR	1,409,434	2.27
BRAZIL	BRL	95,000	QUALICORP SA	821,640	1.32
BRAZIL	BRL	78,000	RAIA DROGASIL SA	471,452	0.76
BRAZIL	BRL	265,000	SUZANO PAPEL E CELULOSE SA	736,759	1.19
BRAZIL	BRL	86,800	TEGMA GESTAO LOGISTICA	604,315	0.97
BRAZIL	BRL	60,200	TELEFONICA BRASIL SA	897,690	1.45
BRAZIL	BRL	219,800	TIM PARTICIPACOES SA	941,039	1.52
BRAZIL	BRL	19,300	TRACTEBEL ENERGIA SA	211,052	0.34
BRAZIL	BRL	53,000	ULTRAPAR PARTICIPACOES SA	923,803	1.49
BRAZIL	BRL	202,000	USINAS SIDER MINAS GER-PF A	507,386	0.82
BRAZIL	BRL	182,500	VALE SA	1,768,308	2.85
BRAZIL	USD	35,400	VALE SA ADR	342,068	0.55
BRAZIL	BRL	224,600	VALE SA-PREF A	1,961,137	3.16
BRAZIL	USD	98,200	VALE SA-SP PREF ADR	853,508	1.38
BRAZIL	BRL	46,000	VALID SOLUCOES E SERVICOS DE SEGURANCA EM MEIOS DE PAGAMENTO E IDENTIFICACAO S.A	583,509	0.94
BRAZIL	BRL	35,000	WEG SA	328,109	0.53
UNITED STATES	USD	351,043	ITAU UNIBANCO HOLDING SA ADR	3,686,958	5.94
TOTAL INVESTMENTS				59,725,051	96.25
CASH AT BANKS				1,925,771	3.10
OTHER NET ASSETS				402,827	0.65
TOTAL NET ASSETS				62,053,649	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FONDITALIA FLEXIBLE ITALY

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				482,161,256	71.93
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				305,227,533	45.53
ITALY	EUR	3,500,000	AEROPORTI DI ROMA SPA 3.25% 20/02/2021	3,806,653	0.57
ITALY	EUR	3,500,000	CNH INDUSTRIAL FINANCE EUROPE SA 2.75% 18/03/2019	3,552,273	0.53
ITALY	EUR	1,700,000	EI TOWERS SPA 3.875% 26/04/2018	1,821,440	0.27
ITALY	EUR	5,300,000	FIAT FINANCE & TRADE SA 4.75% 22/03/2021	5,528,881	0.82
ITALY	EUR	33,000,000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 23/04/2020	33,682,333	5.02
ITALY	EUR	63,000,000	ITALY BUONI POLIENNALI DEL TESORO 2.15% 12/11/2017	65,730,547	9.82
ITALY	EUR	34,700,000	ITALY BUONI POLIENNALI DEL TESORO 2.25% 22/04/2017	36,081,580	5.38
ITALY	EUR	58,150,000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 26/03/2016	60,102,195	8.98
ITALY	EUR	33,700,000	ITALY BUONI POLIENNALI DEL TESORO 2.55% 22/10/2016	35,139,290	5.24
ITALY	EUR	17,400,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/06/2015	17,322,222	2.58
ITALY	EUR	22,370,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 31/12/2014	22,333,537	3.33
ITALY	EUR	7,500,000	MEDIOBANCA SPA 2.25% 18/03/2019	7,710,563	1.15
ITALY	EUR	6,200,000	POSTE VITA SPA 2.875% 30/05/2019	6,334,199	0.94
ITALY	USD	2,000,000	UNICREDIT SPA PERP FRN	1,561,210	0.23
ITALY	EUR	4,500,000	UNIPOLSAI SPA PERP FRN	4,520,610	0.67
SHARES, WARRANTS, RIGHTS				176,933,723	26.40
GERMANY	EUR	194,000	FRAPORT AG	10,010,400	1.49
ITALY	EUR	1,574,299	AMPLIFON SPA	7,229,181	1.08
ITALY	EUR	80,000	ATLANTIA SPA	1,665,600	0.25
ITALY	EUR	13,535,403	BANCA CARIGE SPA	2,720,616	0.41
ITALY	EUR	14,950,000	BANCA POPOLARE DI MILANO	9,792,250	1.46
ITALY	EUR	400,000	BANCO POPOLARE SC	4,812,000	0.72
ITALY	EUR	100,000	B&C SPEAKERS SPA	680,000	0.10
ITALY	EUR	425,000	BUZZI UNICEM SPA	5,223,250	0.78
ITALY	EUR	49,490	CONAFI PRESTITO SPA	21,266	-
ITALY	EUR	508,329	DATALOGIC SPA	4,681,710	0.70
ITALY	EUR	1,060,000	DAVIDE CAMPARI-MILANO SPA	6,699,200	1.00
ITALY	EUR	124,604	EI TOWERS SPA	4,921,858	0.73
ITALY	EUR	480,000	ENI SPA	9,590,400	1.43
ITALY	EUR	658,024	ERG SPA	7,415,930	1.11
ITALY	EUR	3,537,504	FONDIARIA-SAI SPA	8,306,059	1.24
ITALY	EUR	5,892,349	GRUPPO EDITORIALE L'ESPRESSO	8,337,674	1.24
ITALY	EUR	7,109,411	HERA SPA	14,787,576	2.21
ITALY	EUR	4,351,000	INTESA SANPAOLO-RSP	8,449,642	1.26
ITALY	EUR	1,501,457	LOTTOMATICA SPA	26,801,008	4.00
ITALY	EUR	2,737,945	RCS MEDIAGROUP SPA	3,353,983	0.50
ITALY	EUR	22,000	SAES GETTERS SPA	157,300	0.02
ITALY	EUR	100,535	SAES GETTERS-RSP	643,424	0.10

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FONDITALIA FLEXIBLE ITALY

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	13,789	SAVE SPA	176,499	0.03
ITALY	EUR	3,690,524	SORIN SPA	7,912,483	1.18
ITALY	EUR	1,914,475	UNIPOL GRUPPO FINANZIARIO SPA - PRF	7,244,373	1.08
ITALY	EUR	167,170	VITTORIA ASSICURAZIONI SPA	1,626,564	0.24
ITALY	EUR	183,500	ZIGNAGO VETRO SPA	987,230	0.15
LUXEMBOURG	EUR	2,310,000	D'AMICO INTERNATIONAL SHIPPING SA	210,210	0.03
NETHERLANDS	EUR	1,007,000	STMICROELECTRONICS NV	6,595,850	0.98
SWITZERLAND	CHF	13,100	FLUGHAFEN ZUERICH AG	5,880,187	0.88
TOTAL INVESTMENTS				482,161,256	71.93
CASH AT BANKS				182,217,313	27.15
OTHER NET ASSETS				5,938,652	0.89
TOTAL NET ASSETS				670,317,221	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

## FONDITALIA FLEXIBLE EUROPE

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				52,031,720	76.46
SHARES, WARRANTS, RIGHTS				46,536,123	68.38
BELGIUM	EUR	21,832	DELHAIZE GROUP	1,078,719	1.59
BERMUDA	NOK	44,211	AVANCE GAS HOLDING LTD 144A	826,175	1.21
BERMUDA	NOK	37,436	HOEGH LNG HOLDINGS LTD	338,646	0.50
DENMARK	DKK	36,853	FLSMIDTH & CO A/S	1,503,720	2.21
FRANCE	EUR	56,930	ACCOR SA	2,162,772	3.18
FRANCE	EUR	51,749	ALSTOM	1,377,817	2.02
FRANCE	EUR	25,567	BOUYGUES SA	776,981	1.14
FRANCE	EUR	157,930	CIE GENERALE DE GEOPHYSIQUE	1,632,996	2.40
FRANCE	EUR	4,829	ERAMET	417,805	0.61
FRANCE	EUR	1,000	FAURECIA	27,560	0.04
FRANCE	EUR	11,213	GAZTRANSPORT ET TECHNIGAZ SA	533,851	0.78
FRANCE	EUR	25,210	GDF SUEZ	506,847	0.74
FRANCE	EUR	71,468	GROUPE EUROTUNNEL SA - REGR	705,889	1.04
FRANCE	EUR	67,308	PEUGEOT SA	726,590	1.07
FRANCE	EUR	97,558	PEUGEOT SA 0.00% 29/04/2017	156,190	0.23
FRANCE	EUR	10,788	SOCIETE GENERALE	412,695	0.61
FRANCE	EUR	28,287	VIVENDI	505,489	0.74
GERMANY	EUR	22,511	BRENNTAG AG	2,937,686	4.32
GERMANY	EUR	45,429	DEUTSCHE BANK AG-REGISTERED	1,167,298	1.72
GERMANY	EUR	29,246	DEUTSCHE TELEKOM AG-REG	374,349	0.55
GERMANY	EUR	22,238	FRESENIUS SE	2,421,718	3.56
GERMANY	EUR	38,117	METRO AG	1,213,264	1.78
GERMANY	EUR	27,140	RWE AG	851,246	1.25
GERMANY	EUR	9,804	SOFTWARE AG	258,482	0.38
GREAT BRITAIN	GBP	13,049	AMEC PLC	197,998	0.29
GREAT BRITAIN	GBP	31,643	ANGLO AMERICAN PLC	565,094	0.83
GREAT BRITAIN	GBP	308,281	BARCLAYS PLC	819,267	1.20
GREAT BRITAIN	GBP	111,461	BG GROUP PLC	1,719,082	2.53
GREAT BRITAIN	GBP	29,978	BHP BILLITON PLC	707,386	1.04
GREAT BRITAIN	GBP	117,652	BP PLC	756,535	1.11
GREAT BRITAIN	GBP	17,081	IMPERIAL TOBACCO GROUP PLC	561,017	0.82
GREAT BRITAIN	GBP	29,330	RIO TINTO PLC	1,138,596	1.67
GREAT BRITAIN	GBP	89,791	ROLLS-ROYCE HOLDINGS PLC	1,198,718	1.76
GREAT BRITAIN	GBP	288,196	ROYAL BANK OF SCOTLAND GROUP PLC	1,181,947	1.74
GREAT BRITAIN	GBP	158,871	RSA INSURANCE GROUP PLC	942,024	1.38
GREAT BRITAIN	GBP	216,631	WM MORRISON SUPERMARKETS	496,166	0.73
IRELAND	EUR	651,692	HIBERNIA REIT PLC	723,378	1.06
ITALY	EUR	259,960	BANCA MONTE DEI PASCHI DI SIENA SPA	367,843	0.54
ITALY	EUR	70,708	ENI SPA	1,412,747	2.08
ITALY	EUR	129,242	ITALCEMENTI SPA	121,229	0.18
ITALY	EUR	147,207	ITALCEMENTI SPA	1,015,728	1.49

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FONDITALIA FLEXIBLE EUROPE

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	67,185	ARCELORMITTAL	727,614	1.07
NETHERLANDS	EUR	76,481	CNH INDUSTRIAL NV	573,608	0.84
NETHERLANDS	EUR	201,704	KONINKLIJKE KPN NV	536,734	0.79
NETHERLANDS	EUR	10,259	PHILIPS ELECTRONICS NV	237,752	0.35
NETHERLANDS	EUR	429,626	POSTNL NV	1,482,210	2.18
NORWAY	NOK	142,129	PETROLEUM GEO-SERVICES ASA	1,099,609	1.62
SPAIN	EUR	18,000	ENDESA SA	508,500	0.75
SWEDEN	SEK	124,903	ALFA LAVAL AB	2,349,799	3.45
SWEDEN	SEK	78,194	VOLVO AB-B SHS	786,361	1.16
SWITZERLAND	CHF	16,917	CREDIT SUISSE GROUP AG-REG	353,343	0.52
UNITED STATES	NOK	25,687	ROYAL CARIBBEAN CRUISES LTD	1,041,053	1.53
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				5,495,597	8.08
ITALY	EUR	4,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/12/2014	3,996,824	5.88
ITALY	EUR	1,500,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/11/2014	1,498,773	2.20
TOTAL INVESTMENTS				52,031,720	76.46
CASH AT BANKS				26,100,544	38.36
OTHER NET ASSETS				(10,084,944)	(14.82)
TOTAL NET ASSETS				68,047,320	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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## FONDITALIA CORE BOND

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				2,054,654	0.67
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				2,054,654	0.67
ITALY	EUR	2,000,000	CASSA DEPOSITI E PRESTITI SPA 2.75% 31/05/2021	2,054,654	0.67
INVESTMENT FUNDS				300,639,030	97.37
INVESTMENT FUNDS				300,639,030	97.37
IRELAND	EUR	1,202,369	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - GLOBAL INVESTMENT GRADE CREDIT FUND	20,259,913	6.56
LUXEMBOURG	EUR	1	AVIVA INVESTORS SICAV - GLOBAL CONVERTIBLES FUND I HEDGED	181	-
LUXEMBOURG	EUR	99,667	BLUEBAY INVESTMENT GRADE BOND FUND B-EUR	16,981,291	5.50
LUXEMBOURG	EUR	1,056,265	FONDITALIA - BOND GLOBAL HIGH YIELD T	19,185,997	6.21
LUXEMBOURG	EUR	4,504,292	FONDITALIA - EURO CORPORATE BOND T	45,574,429	14.75
LUXEMBOURG	EUR	48	INTERFUND - BOND GLOBAL EMERGING MARKETS A	648	-
LUXEMBOURG	EUR	1,167,558	INTERFUND - BOND GLOBAL HIGH YIELD A	11,725,788	3.80
LUXEMBOURG	EUR	5,534,663	INTERFUND - EMERGING MARKETS LOCAL CURRENCY BOND AH	58,495,849	18.94
LUXEMBOURG	EUR	2,047,003	INTERFUND - EURO BOND MEDIUM TERM A	21,190,575	6.86
LUXEMBOURG	EUR	990,462	INTERFUND - EURO BOND SHORT TERM 1-3 A	7,381,916	2.39
LUXEMBOURG	EUR	1,837,644	INTERFUND - EURO BOND SHORT TERM 3-5 A	24,438,831	7.92
LUXEMBOURG	EUR	40,176	INTERFUND - EURO CORPORATE BOND A	236,837	0.08
LUXEMBOURG	EUR	2,709,615	INTERFUND - GLOBAL CONVERTIBLES A	33,341,808	10.80
LUXEMBOURG	EUR	37,953	JPMORGAN F-GL CONVERT EUR C (ACC)	606,865	0.20
LUXEMBOURG	EUR	805,088	MORGAN STANLEY INVESTMENT FUNDS - EURO CORPORATE BOND FUND	31,358,195	10.16
LUXEMBOURG	EUR	39,654	PICTET - EMERGING LOCAL CURRENCY DEBT I EUR	5,733,513	1.86
LUXEMBOURG	EUR	0	PICTET - EUR CORPORATE BONDS	-	-
LUXEMBOURG	EUR	14,354	PICTET - EUR HIGH YIELD	3,505,878	1.14
LUXEMBOURG	EUR	3,997	SCHRODER INTERNATIONAL SELECTION FUND - GLOBAL CORPORATE BOND	620,516	0.20
TOTAL INVESTMENTS				302,693,684	98.04
CASH AT BANKS				1,964,103	0.64
OTHER NET ASSETS				4,073,510	1.32
TOTAL NET ASSETS				308,731,297	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA GLOBAL BOND

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				320,042,474	94.82
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				320,042,474	94.82
BRAZIL	BRL	4,000	BRAZIL LETRAS DO TESOIRO NACIONAL 0.00% 01/01/2016	1,127,868	0.33
BRAZIL	BRL	650	BRAZIL NOTAS DO TESOIRO NACIONAL SERIE B 6.00% 15/05/2015	537,387	0.16
BRAZIL	BRL	2,000	BRAZIL NOTAS DO TESOIRO NACIONAL SERIE F 10.00% 01/01/2015	690,995	0.20
BRAZIL	BRL	15,000	BRAZIL NOTAS DO TESOIRO NACIONAL SERIE F 10.00% 01/01/2017	5,050,868	1.50
BRAZIL	BRL	18,000	BRAZIL NOTAS DO TESOIRO NACIONAL SERIE F 10.00% 01/01/2018	6,061,041	1.80
BRAZIL	BRL	12,000	BRAZIL NOTAS DO TESOIRO NACIONAL SERIE F 10.00% 01/01/2021	3,837,928	1.14
BRAZIL	BRL	3,000	BRAZIL NOTAS DO TESOIRO NACIONAL SERIE F 10.00% 01/01/2023	941,537	0.28
BRAZIL	BRL	6,000,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 12.50% 05/01/2016	2,090,635	0.62
BRAZIL	USD	3,000,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 2.625% 05/01/2023	2,026,915	0.60
BRAZIL	BRL	18,000,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 8.50% 05/01/2024	5,800,691	1.72
CHILE	CLP	2,500,000,000	CHILE GOVERNMENT INTERNATIONAL BOND 5.50% 05/08/2020	3,465,173	1.03
COLOMBIA	COP	2,500,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 12.00% 22/10/2015	1,062,397	0.31
COLOMBIA	COP	16,000,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.375% 21/03/2023	5,724,952	1.70
COLOMBIA	COP	12,000,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 7.75% 14/04/2021	5,388,684	1.60
COLOMBIA	COP	10,500,000,000	REPUBLIC OF COLOMBIA 9.85% 28/06/2027	5,370,007	1.59
COSTA RICA	USD	1,500,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.00% 04/04/2044	1,142,236	0.34
CROATIA	USD	6,500,000	CROATIA GOVERNMENT INTERNATIONAL BOND 5.50% 04/04/2023	4,951,469	1.46
CROATIA	USD	3,000,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.00% 26/01/2024	2,352,365	0.70
CROATIA	EUR	2,000,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.50% 05/01/2015	2,057,550	0.61
DOMINICAN REPUBLIC	USD	1,000,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 7.50% 06/05/2021	837,538	0.25
EL SALVADOR	USD	1,000,000	REPUBLIC OF EL SALVADOR 7.75% 24/01/2023	825,169	0.24
HUNGARY	HUF	1,850,000,000	HUNGARY GOVERNMENT BOND 6.00% 24/11/2023	6,789,966	2.00
HUNGARY	HUF	750,000,000	HUNGARY GOVERNMENT BOND 6.75% 24/11/2017	2,725,270	0.81
HUNGARY	USD	2,400,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 4.00% 25/03/2019	1,807,130	0.54
HUNGARY	USD	3,400,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.375% 25/03/2024	2,662,909	0.79
INDIA	USD	2,000,000	EXPORT-IMPORT BANK OF INDIA 3.875% 02/10/2019	1,488,193	0.44
INDONESIA	USD	4,000,000	INDONESIA GOVERNMENT BOND 7.25% 20/04/2015	3,067,173	0.91
INDONESIA	IDR	20,000,000,000	INDONESIA GOVERNMENT BOND 8.25% 15/06/2032	1,166,470	0.35
INDONESIA	USD	4,500,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.375% 15/04/2023	3,060,470	0.91
INDONESIA	USD	3,500,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.25% 17/01/2042	2,434,342	0.72
INDONESIA	USD	1,000,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.375% 17/10/2023	776,989	0.23
INDONESIA	IDR	108,000,000,000	INDONESIA TREASURY BOND 11.00% 15/09/2025	7,878,058	2.33
INDONESIA	IDR	10,000,000,000	INDONESIA TREASURY BOND 7.375% 15/09/2016	616,393	0.18

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA GLOBAL BOND

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDONESIA	USD	2,600,000	REPUBLIC OF INDONESIA 4.875% 05/05/2021	1,999,635	0.59
ITALY	EUR	30,000,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/03/2024	34,542,001	10.22
MEXICO	MXN	1,000,000	MEXICAN BONOS 4.75% 14/06/2018	5,689,693	1.69
MEXICO	MXN	400,000	MEXICAN BONOS 6.00% 18/06/2015	2,315,056	0.69
MEXICO	MXN	1,250,000	MEXICAN BONOS 6.50% 10/06/2021	7,542,908	2.23
MEXICO	MXN	550,000	MEXICAN BONOS 8.50% 18/11/2038	3,783,939	1.12
MEXICO	MXN	130,000	MEXICAN UDIBONOS 2.50% 10/12/2020	3,930,802	1.16
MEXICO	MXN	100,000	MEXICAN UDIBONOS 4.00% 15/11/2040	3,278,849	0.97
MEXICO	USD	1,500,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.00% 02/10/2023	1,152,923	0.34
MEXICO	USD	500,000	PEMEX PROJECT FUNDING MASTER TRUST 5.75% 01/03/2018	412,504	0.12
MEXICO	EUR	2,000,000	PEMEX PROJECT FUNDING MASTER TRUST 6.375% 05/08/2016	2,222,440	0.66
MEXICO	EUR	1,500,000	PETROLEOS MEXICANOS 3.75% 16/04/2026	1,593,915	0.47
MEXICO	USD	300,000	PETROLEOS MEXICANOS 4.875% 15/03/2015	225,445	0.07
MEXICO	EUR	500,000	UNITED MEXICAN STATES 2.375% 09/04/2021	511,985	0.15
MEXICO	USD	1,200,000	UNITED MEXICAN STATES 7.50% 08/04/2033	1,218,186	0.36
MOROCCO	EUR	4,000,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 3.50% 19/06/2024	3,943,280	1.17
NEW-ZEALAND	NZD	15,000,000	NEW ZEALAND GOVERNMENT BOND 5.50% 15/04/2023	10,349,824	3.07
NIGERIA	USD	1,000,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.375% 12/07/2023	790,498	0.23
PERU	EUR	7,000,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 7.50% 14/10/2014	7,148,750	2.12
PHILIPPINES	EUR	10,870,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.25% 15/03/2016	11,840,528	3.51
PHILIPPINES	USD	1,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 8.75% 07/10/2016	857,244	0.25
POLAND	PLN	5,000,000	POLAND GOVERNMENT BOND 3.75% 25/04/2018	1,243,176	0.37
POLAND	PLN	15,000,000	POLAND GOVERNMENT BOND 5.50% 25/04/2015	3,697,508	1.10
POLAND	PLN	52,000,000	POLAND GOVERNMENT BOND 5.50% 25/10/2019	14,004,934	4.15
POLAND	PLN	20,000,000	POLAND GOVERNMENT BOND 5.75% 25/10/2021	5,578,446	1.65
ROMANIA	RON	10,000,000	ROMANIA GOVERNMENT BOND 5.85% 26/04/2023	2,521,570	0.75
ROMANIA	RON	5,500,000	ROMANIA GOVERNMENT BOND 5.85% 28/07/2014	1,258,105	0.37
ROMANIA	RON	21,000,000	ROMANIA GOVERNMENT BOND 5.90% 26/07/2017	5,190,433	1.54
ROMANIA	EUR	3,500,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 3.625% 24/04/2024	3,674,038	1.09
ROMANIA	EUR	4,000,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 5.00% 18/03/2015	4,120,800	1.22
RUSSIA	USD	4,000,000	GAZPROM OAO VIA GAZ CAPITAL SA 5.092% 29/11/2015	3,059,971	0.91
RUSSIA	USD	2,800,000	RUSSIAN FOREIGN BOND - EUROBOND 3.625% 29/04/2015	2,088,829	0.62
SOUTH AFRICA	ZAR	15,000,000	SOUTH AFRICA GOVERNMENT BOND 10.50% 21/12/2026	1,202,717	0.36
SOUTH AFRICA	ZAR	30,000,000	SOUTH AFRICA GOVERNMENT BOND 13.50% 15/09/2015	2,218,734	0.66
SOUTH AFRICA	ZAR	75,000,000	SOUTH AFRICA GOVERNMENT BOND 7.25% 15/01/2020	5,025,951	1.48
SPAIN	EUR	30,000,000	SPAIN GOVERNMENT BOND 3.80% 30/04/2024 144A	32,928,000	9.76
SRI LANKA	USD	1,000,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 7.40% 22/01/2015	751,696	0.22
SUPRANATIONAL	INR	96,000,000	INTERNATIONAL FINANCE CORP 7.80% 03/06/2019	1,215,920	0.36
SUPRANATIONAL	INR	200,000,000	INTERNATIONAL FINANCE CORP 8.25% 10/06/2021	2,550,968	0.76
TURKEY	USD	1,500,000	REPUBLIC OF TURKEY 7.375% 05/02/2025	1,333,857	0.40
TURKEY	USD	5,300,000	REPUBLIC OF TURKEY 7.50% 14/07/2017	4,412,376	1.31
TURKEY	TRY	13,000,000	TURKEY GOVERNMENT BOND 3.00% 23/02/2022	5,752,625	1.70

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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



## FONDITALIA GLOBAL BOND

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TURKEY	TRY	5,000,000	TURKEY GOVERNMENT BOND 5.00% 13/05/2015	1,676,373	0.50
TURKEY	USD	9,300,000	TURKEY GOVERNMENT BOND 7.25% 15/03/2015	7,081,388	2.09
URUGUAY	UYU	30,000,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.25% 05/04/2027	1,811,533	0.54
VENEZUELA	USD	1,000,000	PETROLEOS DE VENEZUELA S 5.25% 12/04/2017	619,421	0.18
VENEZUELA	USD	850,000	REPUBLIC OF VENEZUELA 6.00% 09/12/2020	475,551	0.14
VENEZUELA	USD	3,000,000	REPUBLIC OF VENEZUELA 9.25% 15/09/2027	1,881,641	0.57
VENEZUELA	USD	2,000,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 12.75% 23/08/2022	1,498,740	0.44
TOTAL INVESTMENTS				320,042,474	94.82
CASH AT BANKS				10,233,874	3.03
OTHER NET ASSETS				7,237,701	2.15
TOTAL NET ASSETS				337,514,049	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA ETHICAL INVESTMENT

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				18,889,430	89.14
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				18,889,430	89.14
BRAZIL	USD	800,000	FED REPUBLIC OF BRAZIL 6.00% 17/01/2017	651,792	3.07
BRAZIL	USD	250,000	FED REPUBLIC OF BRAZIL 7.875% 07/03/2015	191,907	0.91
BULGARIA	USD	400,000	REPUBLIC OF BULGARIA 8.25% 15/01/2015	303,276	1.43
COLOMBIA	USD	500,000	REPUBLIC OF COLOMBIA 7.375% 27/01/2017	419,686	1.98
CROATIA	EUR	300,000	CROATIA GOVERNMENT INTERNATIONAL BOND 3.875% 30/05/2022	300,863	1.42
CROATIA	USD	500,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.00% 26/01/2024	392,060	1.85
FRANCE	EUR	500,000	ELECTRICITE DE FRANCE 2.25% 27/04/2021	526,565	2.48
FRANCE	EUR	500,000	GDF SUEZ 1.375% 19/05/2020	505,545	2.39
GREAT BRITAIN	GBP	500,000	UNILEVER PLC 2.00% 19/12/2018	622,566	2.94
ITALY	EUR	400,000	HERA SPA 2.375% 04/07/2024	400,220	1.89
ITALY	EUR	350,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/03/2024	402,833	1.90
LITHUANIA	EUR	300,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 3.75% 10/02/2016	315,960	1.49
LUXEMBOURG	EUR	100,000	EUROPEAN INVESTMENT BANK 1.375% 15/11/2019	103,876	0.49
MALAYSIA	USD	500,000	EXPORT-IMPORT BANK OF MALAYSIA BHD 2.875% 14/12/2017	379,674	1.79
MEXICO	USD	500,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.125% 15/01/2020	414,317	1.96
MONGOLIA	USD	400,000	DEVELOPMENT BANK OF MONGOLIA LLC 5.75% 21/03/2017	283,899	1.34
NETHERLANDS	TRY	1,000,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 7.00% 16/07/2014	344,394	1.63
NORWAY	USD	500,000	KOMMUNALBANKEN AS 0.75% 21/11/2016 144A	365,137	1.72
PANAMA	USD	500,000	PANAMA GOVERNMENT INTERNATIONAL BOND 5.20% 30/01/2020	408,777	1.93
PANAMA	USD	61,000	REPUBLIC OF PANAMA 7.25% 15/03/2015	46,653	0.22
PERU	USD	500,000	EL FONDO MIVIVIENDA SA 3.50% 31/01/2023	349,271	1.65
PHILIPPINES	EUR	550,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.25% 15/03/2016	599,107	2.83
POLAND	USD	500,000	POLAND GOVERNMENT INTERNATIONAL BOND 5.125% 21/04/2021	411,726	1.94
ROMANIA	EUR	400,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 6.50% 18/06/2018	471,710	2.23
ROMANIA	EUR	500,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 5.00% 18/03/2015	515,100	2.43
SOUTH AFRICA	USD	750,000	REPUBLIC OF SOUTH AFRICA 6.875% 27/05/2019	634,705	3.00
SPAIN	EUR	500,000	IBERDROLA INTERNATIONAL BV 2.50% 24/10/2022	522,625	2.47
SPAIN	EUR	350,000	SPAIN GOVERNMENT BOND 3.80% 30/04/2024 144A	384,160	1.81
SUPRANATIONAL	USD	1,000,000	AFRICAN DEVELOPMENT BANK 0.75% 18/10/2016	731,969	3.45
SUPRANATIONAL	USD	500,000	AFRICAN EXPORT-IMPORT BANK 5.75% 27/07/2016	382,957	1.81
SUPRANATIONAL	TRY	1,000,000	ASIAN DEVELOPMENT BANK 6.29% 26/02/2015	340,264	1.61
SUPRANATIONAL	USD	700,000	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 1.00% 16/02/2017	513,802	2.42
SUPRANATIONAL	SEK	7,000,000	EUROPEAN INVESTMENT BANK 3.00% 23/04/2019	821,401	3.87
SUPRANATIONAL	USD	1,500,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 22/07/2015 FRN	1,094,984	5.16
SUPRANATIONAL	AUD	1,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 6.00% 15/02/2017	741,375	3.50
SUPRANATIONAL	USD	1,000,000	INTERNATIONAL FINANCE FACILITY FOR IMMUNISATION 05/07/2016 FRN	731,344	3.45

### CHANGES IN INVESTMENT PORTFOLIO

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

## FONDITALIA ETHICAL INVESTMENT

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TURKEY	USD	320,000	REPUBLIC OF TURKEY 7.50% 14/07/2017	266,408	1.26
TURKEY	USD	500,000	TURKEY GOVERNMENT BOND 7.00% 26/09/2016	403,809	1.91
TURKEY	USD	650,000	TURKEY GOVERNMENT BOND 7.25% 15/03/2015	494,935	2.33
UNITED STATES	USD	500,000	BANK OF AMERICA CORP 1.35% 21/11/2016	366,733	1.73
UNITED STATES	USD	1,000,000	INTERNATIONAL FINANCE CORP 0.50% 16/05/2016	731,045	3.45
INVESTMENT FUNDS				1,976,517	9.33
INVESTMENT FUNDS				1,976,517	9.33
LUXEMBOURG	EUR	4,990	DUAL RETURN FUND - VISION MICROFINANCE	649,698	3.07
LUXEMBOURG	USD	12,441	RESPONSABILITY GLOBAL MICROFINANCE FUND	1,326,819	6.26
TOTAL INVESTMENTS				20,865,947	98.47
CASH AT BANKS				202,494	0.96
OTHER NET ASSETS				122,680	0.57
TOTAL NET ASSETS				21,191,121	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				192,425,785	95.71
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				191,120,709	95.06
AUSTRIA	EUR	265,000	IMMOFINANZ AG 4.25% 08/03/2018	1,248,150	0.62
BELGIUM	EUR	250,000	FORTIS BANK SA/NV PERP FRN	203,743	0.10
BELGIUM	EUR	1,800,000	GBL VERWALTUNG SA 1.25% 07/02/2017	2,105,100	1.05
BELGIUM	EUR	300,000	SAGERPAR SA 0.375% 09/10/2018	327,564	0.16
BERMUDA	USD	600,000	GOLDEN OCEAN GROUP LTD 3.07% 30/01/2019	407,942	0.20
CANADA	USD	175,000	CANADIAN SOLAR INC 4.25% 15/02/2019 144A	133,480	0.07
CANADA	USD	1,000,000	JUST ENERGY GROUP INC 6.50% 29/07/2019	700,617	0.34
CHINA	HKD	6,000,000	BIOSTIME INTERNATIONAL HOLDINGS LTD 0.00% 20/02/2019	547,619	0.27
CHINA	USD	1,670,000	CTRIP.COM INTERNATIONAL LTD 1.25% 15/10/2018 144A	1,333,292	0.66
CHINA	USD	250,000	ENN ENERGY HOLDINGS LTD 0.00% 26/02/2018	228,700	0.11
CHINA	USD	2,050,000	HANWHA SOLARONE CO LTD 3.50% 15/01/2018	1,441,236	0.73
CHINA	HKD	10,000,000	HENGAN INTERNATIONAL GROUP CO LTD 0.00% 27/06/2018	969,477	0.48
CHINA	USD	235,000	JINKOSOLAR HOLDING CO LTD 4.00% 01/02/2019 144A	170,119	0.08
CHINA	USD	620,000	JINKOSOLAR HOLDING CO LTD 4.00% 15/05/2016 144A	501,375	0.25
CHINA	CNY	2,000,000	KAISA GROUP HOLDINGS LTD 8.00% 20/12/2015	251,307	0.12
CHINA	HKD	6,000,000	KINGSOFT CORP LTD 1.25% 11/04/2019	534,331	0.27
CHINA	HKD	8,000,000	LOGO STAR LTD 1.50% 22/11/2018	880,186	0.44
CHINA	USD	1,000,000	QIHOO 360 TECHNOLOGY CO LTD 2.50% 15/09/2018	839,207	0.42
CHINA	USD	200,000	QIHOO 360 TECHNOLOGY CO LTD 2.50% 15/09/2018 144A	168,497	0.08
CHINA	USD	1,500,000	RENESOLA LTD 4.125% 15/03/2018 144A	839,141	0.42
CHINA	USD	200,000	SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP 0.00% 07/11/2018	155,638	0.08
CHINA	HKD	8,000,000	SHENZHOUI INTERNATIONAL GROUP HOLDINGS LTD 0.50% 18/06/2019	761,446	0.38
CHINA	USD	1,210,000	SINA CORP/CHINA 1.00% 01/12/2018 144A	813,395	0.40
CHINA	HKD	8,000,000	TONG JIE LTD 0.00% 18/02/2018	759,561	0.38
CHINA	USD	1,385,000	VIPSHOP HOLDINGS LTD 1.50% 15/03/2019	1,190,120	0.59
CZECH REPUBLIC	EUR	600,000	CEZ MH BV 0.00% 04/08/2017	600,000	0.30
FINLAND	EUR	2,000,000	SOLIDIDIUM OY 0.00% 04/09/2018	2,072,860	1.04
FINLAND	EUR	1,200,000	SOLIDIDIUM OY 0.50% 29/09/2015	1,216,200	0.60
FRANCE	EUR	22,200	AIR FRANCE-KLM 2.03% 15/02/2023	281,274	0.14
FRANCE	EUR	418,416	ALCATEL-LUCENT 0.00% 30/01/2019	1,627,638	0.81
FRANCE	EUR	400,982	ALCATEL-LUCENT 0.125% 30/01/2020	1,507,692	0.75
FRANCE	EUR	11,097	CAP GEMINI SA 0.00% 01/01/2019	824,507	0.41
FRANCE	EUR	892	CIE GENERALE DES ETABLISSEMENTS MICHELIN 0.00% 01/01/2017	125,103	0.06
FRANCE	EUR	6,882	CREDIT AGRICOLE SA 0.00% 06/12/2016	503,487	0.25
FRANCE	EUR	20,165	ETABLISSEMENTS MAUREL ET PROM 1.625% 01/07/2019	356,739	0.18
FRANCE	EUR	8,245	FONCIERE DES REGIONS 0.875% 01/04/2019	758,664	0.38
FRANCE	EUR	2,900	FONCIERE DES REGIONS 3.34% 01/01/2017	284,635	0.14
FRANCE	EUR	7,601	MISARTE 3.25% 01/01/2016	1,346,973	0.67
FRANCE	EUR	6,403	NEXITY SA 0.625% 01/01/2020	284,812	0.14

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	990	ORPEA 1.75% 01/01/2020	60,469	0.03
FRANCE	EUR	42,390	PEUGEOT SA 4.45% 01/01/2016	1,148,345	0.57
FRANCE	EUR	1,169	RALLYE SA 1.00% 02/10/2020	136,919	0.07
FRANCE	EUR	16,044	SUEZ ENVIRONNEMENT CO 0.00% 27/02/2020	318,955	0.16
FRANCE	EUR	7,000	TECHNIP SA 0.25% 01/01/2017	730,625	0.36
FRANCE	EUR	18,365	TECHNIP SA 0.50% 01/01/2016	1,703,354	0.85
FRANCE	EUR	3,151	UNIBAIL-RODAMCO SE 0.00% 01/07/2021	906,439	0.45
FRANCE	EUR	7,000	UNIBAIL-RODAMCO SE 0.75% 01/01/2018	1,818,040	0.90
GERMANY	EUR	1,400,000	ADIDAS AG 0.25% 14/06/2019	1,626,800	0.81
GERMANY	EUR	900,000	FRESENIUS SE & CO KGAA 0.00% 24/09/2019	920,250	0.46
GERMANY	EUR	4,400,000	GABRIEL FINANCE LTD PARTNERSHIP/THE 2.00% 26/11/2016	4,377,032	2.18
GERMANY	EUR	200,000	RAG-STIFTUNG 0.00% 31/12/2018	203,166	0.10
GERMANY	USD	2,250,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.05% 16/08/2017	1,827,411	0.91
GERMANY	USD	2,500,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.65% 16/08/2019	2,113,538	1.05
GERMANY	EUR	12,732	TUI AG 2.75% 24/03/2016	905,882	0.45
GERMANY	EUR	2,600,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 5.50% 09/11/2015	3,057,288	1.52
GREAT BRITAIN	GBP	1,400,000	BALFOUR BEATTY FINANCE NO.2 LTD 1.875% 03/12/2018	1,712,360	0.85
GREAT BRITAIN	USD	2,600,000	GULF KEYSTONE PETROLEUM LTD 6.25% 18/10/2017	1,439,661	0.72
GREAT BRITAIN	GBP	100,000	HELICAL BAR JERSEY LTD 4.00% 17/06/2019	125,435	0.06
GREAT BRITAIN	EUR	2,000,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 1.75% 31/05/2018	2,557,999	1.27
GREAT BRITAIN	GBP	400,000	INTU JERSEY LTD 2.50% 04/10/2018	531,257	0.26
GREAT BRITAIN	GBP	400,000	PHP FINANCE JERSEY LTD 4.25% 20/05/2019	501,814	0.25
GREAT BRITAIN	USD	700,000	PREMIER OIL FINANCE JERSEY LTD 2.50% 27/07/2018	594,572	0.30
GREAT BRITAIN	USD	1,700,000	SALAMANDER ENERGY PLC 5.00% 30/03/2015	1,253,827	0.62
GREAT BRITAIN	GBP	1,600,000	TUI TRAVEL PLC 4.90% 27/04/2017	2,405,266	1.20
GREAT BRITAIN	GBP	600,000	TUI TRAVEL PLC 6.00% 05/10/2014	849,711	0.42
GREECE	EUR	800,000	FF GROUP FINANCE LUXEMBOURG 1.75% 03/07/2019	783,680	0.39
HONG KONG	USD	3,000,000	BILLION EXPRESS INVESTMENTS LTD 0.75% 18/10/2015	2,243,180	1.13
HONG KONG	USD	800,000	CHINA OVERSEAS FINANCE INVESTMENT CAYMAN IV LTD 0.00% 04/02/2021	590,878	0.29
HONG KONG	HKD	3,000,000	CHINA OVERSEAS GRAND OCEANS FINANCE CAYMAN LTD 2.00% 21/03/2017	284,835	0.14
HONG KONG	USD	1,000,000	HKEX INTERNATIONAL LTD 0.50% 23/10/2017	823,504	0.41
HONG KONG	HKD	8,000,000	SHINE POWER INTERNATIONAL LTD 0.00% 28/07/2019	752,753	0.37
HUNGARY	EUR	1,900,000	MAGYAR NEMZETI VAGYONKEZELO ZRT 3.375% 02/04/2019	2,032,240	1.01
ITALY	EUR	4,800,000	ENI SPA 0.25% 30/11/2015	4,944,000	2.46
ITALY	EUR	400,000	ENI SPA 0.625% 18/01/2016	434,500	0.22
ITALY	EUR	1,400,000	MAIRE TECNIMONT SPA 5.75% 20/02/2019	1,672,566	0.83
ITALY	EUR	200,000	SOGEFI SPA 2.00% 21/05/2021	208,034	0.10
ITALY	EUR	2,800,000	TELECOM ITALIA FINANCE SA 6.125% 15/11/2016	3,483,424	1.73
JAPAN	JPY	20,000,000	ABC-MART INC 0.00% 05/02/2018	181,144	0.09
JAPAN	JPY	80,000,000	ADVANTEST CORP 0.00% 14/03/2019	608,857	0.30
JAPAN	JPY	80,000,000	ALPS ELECTRIC CO LTD 0.00% 25/03/2019	611,672	0.30
JAPAN	JPY	20,000,000	ASAHI GLASS CO LTD 0.00% 14/11/2014	143,329	0.07
JAPAN	JPY	70,000,000	ASICS CORP 0.00% 01/03/2019	586,877	0.29
JAPAN	USD	1,100,000	BANK OF IWATE LTD/THE 0.00% 25/07/2018	892,453	0.44

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## FONDITALIA GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	30,000,000	BIC CAMERA INC 0.00% 28/06/2021	224,402	0.11
JAPAN	JPY	20,000,000	DAIFUKU CO LTD 0.00% 02/10/2017	173,861	0.09
JAPAN	JPY	14,000,000	EBARA CORP 0.00% 19/03/2018	140,587	0.07
JAPAN	JPY	20,000,000	FUKUYAMA TRANSPORTING CO LTD 0.00% 22/03/2017	168,527	0.08
JAPAN	JPY	70,000,000	GS YUASA CORP 0.00% 13/03/2019	542,213	0.27
JAPAN	USD	1,600,000	JOYO BANK LTD/THE 0.00% 24/04/2019	1,200,745	0.60
JAPAN	JPY	40,000,000	KAWASAKI KISEN KAISHA LTD 0.00% 26/09/2018	288,028	0.14
JAPAN	USD	700,000	MITSUI OSK LINES LTD 0.00% 24/04/2018	507,432	0.25
JAPAN	JPY	30,000,000	NAGOYA RAILROAD CO LTD 0.00% 03/10/2023	258,468	0.13
JAPAN	JPY	275,000,000	NIDEC CORP 0.00% 18/09/2015	2,418,860	1.21
JAPAN	JPY	30,000,000	NIHON UNISYS LTD 0.00% 20/06/2016	226,948	0.11
JAPAN	JPY	30,000,000	NIKKISO CO LTD 0.00% 02/08/2018	226,613	0.11
JAPAN	JPY	10,000,000	PARAMOUNT BED HOLDINGS CO LTD 0.00% 26/07/2018	76,968	0.04
JAPAN	JPY	70,000,000	SBI HOLDINGS INC/JAPAN 0.00% 02/11/2017	541,900	0.27
JAPAN	JPY	130,000,000	SEINO HOLDINGS CO LTD 0.00% 01/10/2018	1,009,432	0.50
JAPAN	JPY	70,000,000	SEKISUI HOUSE LTD 0.00% 05/07/2016	703,827	0.35
JAPAN	USD	1,300,000	SHIZUOKA BANK LTD/THE 0.00% 25/04/2018	975,605	0.49
JAPAN	JPY	70,000,000	SUMITOMO FORESTRY CO LTD 0.00% 24/08/2018	514,218	0.26
JAPAN	JPY	80,000,000	TAKASHIMAYA CO LTD 0.00% 11/12/2018	593,359	0.30
JAPAN	JPY	60,000,000	TAKASHIMAYA CO LTD 0.00% 11/12/2020	457,456	0.23
JAPAN	JPY	60,000,000	TOPPAN PRINTING CO LTD 0.00% 19/12/2016	440,694	0.22
JAPAN	JPY	70,000,000	TOPPAN PRINTING CO LTD 0.00% 19/12/2019	514,774	0.26
JAPAN	JPY	150,000,000	TORAY INDUSTRIES INC 0.00% 30/08/2019	1,129,149	0.56
JAPAN	JPY	160,000,000	TORAY INDUSTRIES INC 0.00% 31/08/2021	1,229,896	0.61
JAPAN	JPY	320,000,000	YAMADA DENKI CO LTD 0.00% 28/06/2019	2,375,952	1.19
JAPAN	USD	300,000	YAMAGATA BANK LTD/THE 0.00% 22/04/2019	230,539	0.11
JAPAN	USD	400,000	YAMAGUCHI FINANCIAL GROUP INC 0.00% 20/12/2018	327,576	0.16
JAPAN	JPY	10,000,000	YAMATO HOLDINGS CO LTD 0.00% 07/03/2016	86,336	0.04
LUXEMBOURG	USD	200,000	APERAM 0.625% 08/07/2021	149,911	0.07
LUXEMBOURG	EUR	3,800,000	BANK OF NEW YORK MELLON LUXEMBOURG SA/THE 4.817% 15/12/2050	2,688,499	1.34
LUXEMBOURG	EUR	2,925,000	OPUS SECURITIES SA 3.95% PERP	2,596,201	1.29
MALAYSIA	SGD	500,000	INDAH CAPITAL LTD 0.00% 24/10/2018	301,725	0.15
MEXICO	USD	840,000	CEMEX SAB DE CV 4.875% 15/03/2015	768,310	0.38
NETHERLANDS	EUR	600,000	AMORIM ENERGIA BV 3.375% 03/06/2018	671,100	0.33
NETHERLANDS	EUR	600,000	OCI 3.875% 25/09/2018	670,128	0.33
NETHERLANDS	EUR	1,200,000	SALZGITTER FINANCE BV 2.00% 08/11/2017	1,292,376	0.65
NORWAY	USD	700,000	LONDON MINING JERSEY PLC 8.00% 15/02/2016	434,607	0.22
NORWAY	EUR	1,000,000	MARINE HARVEST ASA 0.875% 06/05/2019	1,079,000	0.53
NORWAY	EUR	600,000	MARINE HARVEST ASA 2.375% 08/05/2018	746,250	0.37
PHILIPPINES	USD	700,000	AYC FINANCE LTD 0.50% 02/05/2019	555,363	0.28
PORTUGAL	USD	600,000	BES FINANCE LTD 3.50% 06/12/2015	470,876	0.23
PORTUGAL	EUR	750,000	PARPUBLICA - PARTICIPACOES PUBLICAS SGPS SA 5.25% 28/09/2017	868,875	0.44
RUSSIA	USD	4,200,000	LUKOIL INTERNATIONAL FINANCE BV 2.625% 16/06/2015	3,128,949	1.56
RUSSIA	USD	1,230,000	YANDEX NV 1.125% 15/12/2018 144A	889,653	0.44
SINGAPORE	SGD	250,000	CAPITALAND LTD 1.85% 19/06/2020	139,877	0.07

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SINGAPORE	SGD	750,000	CAPITALAND LTD 1.95% 17/10/2023	447,957	0.22
SINGAPORE	USD	800,000	OLAM INTERNATIONAL LTD 6.00% 15/10/2016	646,386	0.32
SINGAPORE	SGD	500,000	RUBY ASSETS PTE LTD 1.60% 01/02/2017	337,976	0.17
SINGAPORE	SGD	1,750,000	TEMASEK FINANCIAL III PTE LTD 0.00% 24/10/2014	1,020,667	0.51
SOUTH AFRICA	EUR	2,600,000	STEINHOFF FINANCE HOLDING GMBH 4.00% 30/01/2021	3,186,300	1.58
SOUTH KOREA	USD	500,000	CELLTRION INC 2.75% 27/03/2018	332,324	0.17
SOUTH KOREA	USD	100,000	HYNIX SEMICONDUCTOR INC 2.65% 14/05/2015	115,217	0.06
SOUTH KOREA	USD	200,000	LOTTE SHOPPING CO LTD 0.00% 05/07/2016	145,661	0.07
SPAIN	EUR	400,000	ACCIONA SA 3.00% 30/01/2019	478,600	0.24
SPAIN	EUR	700,000	ACS ACTIVIDADES FINANCE BV 2.625% 22/10/2018	777,700	0.39
SPAIN	EUR	1,000,000	CAJA DE AHORROS Y PENSIONES DE BARCELONA 1.00% 25/11/2017	1,130,000	0.56
SPAIN	EUR	700,000	OHL INVESTMENTS SA 4.00% 25/04/2018	752,850	0.37
SWEDEN	SEK	6,000,000	INDUSTRIVARDEN AB 0.00% 15/05/2019	654,522	0.33
SWEDEN	EUR	100,000	INDUSTRIVARDEN AB 1.875% 27/02/2017	108,700	0.05
SWEDEN	SEK	7,000,000	SAS AB 3.625% 01/04/2019	629,761	0.31
SWITZERLAND	CHF	600,000	DUFY FINANCIAL SERVICES BV 2.00% 18/06/2015	525,548	0.26
SWITZERLAND	USD	2,300,000	GLENCORE FINANCE EUROPE SA 5.00% 31/12/2014	1,858,780	0.93
SWITZERLAND	USD	400,000	STMICROELECTRONICS NV 0.00% 03/07/2019	286,492	0.14
SWITZERLAND	USD	400,000	STMICROELECTRONICS NV 1.00% 03/07/2021	287,222	0.14
SWITZERLAND	CHF	665,000	SWISS LIFE HOLDING AG 0.00% 02/12/2020	616,166	0.31
TAIWAN	USD	400,000	ADVANCED SEMICONDUCTOR ENGINEERING INC 0.00% 05/09/2018	366,651	0.18
TAIWAN	USD	400,000	ZHEN DING TECHNOLOGY HOLDING LTD 0.00% 26/06/2019	298,185	0.15
UNITED ARAB EMIRATES	EUR	400,000	AABAR INVESTMENTS PJSC 4.00% 27/05/2016	479,000	0.24
UNITED ARAB EMIRATES	USD	2,400,000	DP WORLD LTD 1.75% 19/06/2024	1,770,634	0.88
UNITED ARAB EMIRATES	USD	400,000	NATIONAL BANK OF ABU DHABI PJSC 1.00% 12/03/2018	321,367	0.16
UNITED ARAB EMIRATES	USD	1,200,000	POLARCUS LTD 2.875% 27/04/2016	842,669	0.42
UNITED STATES	USD	1,465,000	AKAMAI TECHNOLOGIES INC 0.00% 15/02/2019 144A	1,093,975	0.54
UNITED STATES	USD	2,110,000	AMERICAN REALTY CAPITAL PROPERTIES INC 3.00% 01/08/2018	1,578,243	0.79
UNITED STATES	USD	665,000	ANNALY CAPITAL MANAGEMENT INC 5.00% 15/05/2015	495,368	0.25
UNITED STATES	USD	1,088,000	ATLANTICUS HOLDINGS CORP 5.875% 30/11/2035	310,416	0.15
UNITED STATES	USD	460,000	BIOMARIN PHARMACEUTICAL INC 0.75% 15/10/2018	348,046	0.17
UNITED STATES	USD	120,000	BPZ RESOURCES INC 8.50% 01/10/2017	103,311	0.05
UNITED STATES	USD	950,000	CARDTRONICS INC 1.00% 01/12/2020 144A	637,776	0.32
UNITED STATES	USD	100,000	CIENA CORP 0.875% 15/06/2017	72,023	0.04
UNITED STATES	USD	2,345,000	CITRIX SYSTEMS INC 0.50% 15/04/2019 144A	1,813,622	0.90
UNITED STATES	USD	3,265,000	COBALT INTERNATIONAL ENERGY INC 2.625% 01/12/2019	2,204,409	1.10
UNITED STATES	USD	2,950,000	COBALT INTERNATIONAL ENERGY INC 3.125% 15/05/2024	2,306,953	1.15
UNITED STATES	USD	1,100,000	CONCUR TECHNOLOGIES INC 0.50% 15/06/2018	897,418	0.45
UNITED STATES	USD	870,000	CUBIST PHARMACEUTICALS INC 1.875% 01/09/2020 144A	729,157	0.36
UNITED STATES	USD	2,730,000	DRYSHIPS INC 5.00% 01/12/2014	1,973,460	0.98
UNITED STATES	USD	925,000	ELECTRONIC ARTS INC 0.75% 15/07/2016	852,609	0.42
UNITED STATES	USD	245,000	ENCORE CAPITAL GROUP INC 2.875% 15/03/2021 144A	177,016	0.09
UNITED STATES	USD	1,040,000	ENERGY XXI BERMUDA LTD 3.00% 15/12/2018 144A	753,898	0.37

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	395,000	EZCORP INC 2.125% 15/06/2019 144A	283,884	0.14
UNITED STATES	USD	465,000	FLUIDIGM CORP 2.75% 01/02/2034	323,274	0.16
UNITED STATES	USD	850,000	GENERAL CABLE CORP 4.50% 15/11/2029	616,229	0.31
UNITED STATES	USD	1,500,000	GOLDEN STAR RESOURCES LTD 5.00% 01/06/2017	775,609	0.39
UNITED STATES	USD	800,000	HOLOGIC INC 2.00% 01/03/2042	641,683	0.32
UNITED STATES	USD	670,000	HOLOGIC INC 2.00% 15/12/2037	617,125	0.31
UNITED STATES	USD	655,000	HOMEAWAY INC 0.125% 01/04/2019 144A	466,439	0.23
UNITED STATES	USD	200,000	INTEL CORP 2.95% 15/12/2035	181,964	0.09
UNITED STATES	USD	2,085,000	INTEL CORP 3.25% 01/08/2039	2,352,959	1.17
UNITED STATES	USD	1,405,000	JARDEN CORP 1.125% 15/03/2034 144A	1,044,142	0.52
UNITED STATES	USD	1,330,000	JDS UNIPHASE CORP 0.625% 15/08/2033 144A	970,046	0.48
UNITED STATES	USD	1,695,000	LIBERTY INTERACTIVE LLC 0.75% 30/03/2043	1,659,655	0.83
UNITED STATES	USD	2,500,000	LIBERTY INTERACTIVE LLC 3.50% 15/01/2031	1,018,588	0.51
UNITED STATES	USD	1,760,000	LIBERTY MEDIA CORP 1.375% 15/10/2023 144A	1,314,521	0.65
UNITED STATES	USD	1,150,000	MOLINA HEALTHCARE INC 1.125% 15/01/2020	1,046,310	0.52
UNITED STATES	USD	610,000	MOLYCORP INC 6.00% 01/09/2017	289,493	0.14
UNITED STATES	USD	2,225,000	NVIDIA CORP 1.00% 01/12/2018 144A	1,802,394	0.90
UNITED STATES	USD	1,900,000	OWENS-BROCKWAY GLASS CONTAINER INC 3.00% 01/06/2015 - 144A	1,418,946	0.71
UNITED STATES	USD	500,000	PENNYMAC CORP 5.375% 01/05/2020	361,973	0.18
UNITED STATES	USD	1,500,000	PRICELINE.COM INC 1.00% 15/03/2018	1,558,876	0.78
UNITED STATES	USD	700,000	PROSPECT CAPITAL CORP 4.75% 15/04/2020 144A	506,706	0.25
UNITED STATES	USD	1,050,000	PROSPECT CAPITAL CORP 5.375% 15/10/2017	800,397	0.40
UNITED STATES	USD	800,000	QIAGEN NV 0.375% 19/03/2019	628,752	0.31
UNITED STATES	USD	1,200,000	QIAGEN NV 0.875% 19/03/2021	959,527	0.48
UNITED STATES	USD	250,000	RESOURCE CAPITAL CORP 6.00% 01/12/2018	183,753	0.09
UNITED STATES	USD	1,525,000	SALESFORCE.COM INC 0.25% 01/04/2018	1,276,672	0.64
UNITED STATES	USD	2,995,000	SANDISK CORP 0.50% 15/10/2020 144A	2,747,922	1.36
UNITED STATES	USD	700,000	SCORPIO TANKERS INC 2.375% 01/07/2019 144A	543,655	0.27
UNITED STATES	USD	1,455,000	SERVICENOW INC 0.00% 01/11/2018 144A	1,165,467	0.58
UNITED STATES	USD	1,115,000	SPIRIT REALTY CAPITAL INC 3.75% 15/05/2021	818,275	0.41
UNITED STATES	USD	765,000	STARWOOD PROPERTY TRUST INC 4.00% 15/01/2019	640,038	0.32
UNITED STATES	USD	1,400,000	STARWOOD PROPERTY TRUST INC 4.55% 01/03/2018	1,142,680	0.57
UNITED STATES	USD	140,000	SUNEDISON INC 0.25% 15/01/2020 144A	109,701	0.05
UNITED STATES	USD	1,880,000	TESLA MOTORS INC 0.25% 01/03/2019	1,335,903	0.66
UNITED STATES	USD	3,355,000	TESLA MOTORS INC 1.25% 01/03/2021	2,371,276	1.18
UNITED STATES	USD	210,000	VERINT SYSTEMS INC 1.50% 01/06/2021	157,589	0.08
UNITED STATES	USD	460,000	VOLCANO CORP 1.75% 01/12/2017	323,937	0.16
UNITED STATES	USD	3,380,000	YAHOO! INC 0.00% 01/12/2018 144A	2,457,081	1.22
SHARES, WARRANTS, RIGHTS				1,305,076	0.65
JAPAN	JPY	1	WESSEX LTD 0.00% 28/08/2018	99,926	0.05
SWEDEN	SEK	55,655	INDUSTRIVARDEN AB	802,607	0.40
UNITED STATES	USD	10,473	DOMINION RESOURCES INC/VA 6.375% 01/07/2017	402,543	0.20

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				662,596	0.33
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				662,596	0.33
UNITED STATES	USD	925,000	CAMPUS CREST COMMUNITIES OPERATING PARTNERSHIP LP 4.75% 15/10/2018 144A	662,596	0.33
TOTAL INVESTMENTS				193,088,381	96.04
CASH AT BANKS				9,183,853	4.57
OTHER NET ASSETS				(1,226,176)	(0.61)
TOTAL NET ASSETS				201,046,058	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				20,539,487	99.53
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				20,539,487	99.53
BRAZIL	BRL	2,200	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2016	620,328	3.01
BRAZIL	BRL	3,260	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2017	819,487	3.97
BRAZIL	BRL	1,200	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2018	268,392	1.30
BRAZIL	BRL	1,770	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00% 01/01/2017	596,002	2.89
BRAZIL	BRL	3,170	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00% 01/01/2021	1,013,853	4.91
BRAZIL	BRL	1,747	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00% 01/01/2023	548,288	2.66
COLOMBIA	COP	174,600,000	COLOMBIAN TES 11.00% 24/07/2020	83,592	0.41
COLOMBIA	COP	251,300,000	COLOMBIAN TES 5.00% 21/11/2018	93,961	0.46
COLOMBIA	COP	306,000,000	COLOMBIAN TES 6.00% 28/04/2028	107,958	0.52
COLOMBIA	COP	486,200,000	COLOMBIAN TES 7.00% 04/05/2022	193,952	0.94
COLOMBIA	COP	1,225,000,000	COLOMBIAN TES 7.25% 15/06/2016	492,591	2.38
HUNGARY	HUF	10,800,000	HUNGARY GOVERNMENT BOND 5.50% 12/02/2016	36,715	0.18
HUNGARY	HUF	25,300,000	HUNGARY GOVERNMENT BOND 6.00% 24/11/2023	92,682	0.45
INDONESIA	IDR	2,361,000,000	INDONESIA GOVERNMENT BOND 10.50% 15/08/2030	167,279	0.81
INDONESIA	IDR	494,000,000	INDONESIA GOVERNMENT BOND 8.25% 15/06/2032	28,837	0.14
INDONESIA	IDR	410,000,000	INDONESIA TREASURY BOND 10.00% 15/02/2028	27,897	0.14
INDONESIA	IDR	364,000,000	INDONESIA TREASURY BOND 11.00% 15/09/2025	26,687	0.13
INDONESIA	IDR	295,000,000	INDONESIA TREASURY BOND 11.50% 15/09/2019	20,946	0.10
INDONESIA	IDR	200,000,000	INDONESIA TREASURY BOND 6.125% 15/05/2028	9,888	0.05
INDONESIA	IDR	904,000,000	INDONESIA TREASURY BOND 6.625% 15/05/2033	44,417	0.22
INDONESIA	IDR	3,006,000,000	INDONESIA TREASURY BOND 7.00% 15/05/2022	174,086	0.84
INDONESIA	IDR	11,135,000,000	INDONESIA TREASURY BOND 8.25% 15/07/2021	696,312	3.37
INDONESIA	IDR	2,821,000,000	INDONESIA TREASURY BOND 8.375% 15/03/2024	176,407	0.85
INDONESIA	IDR	1,080,000,000	INDONESIA TREASURY BOND 8.375% 15/03/2034	63,544	0.31
INDONESIA	IDR	131,000,000	INDONESIA TREASURY BOND 9.00% 15/03/2029	8,333	0.04
INDONESIA	IDR	281,000,000	INDONESIA TREASURY BOND 9.50% 15/07/2031	18,351	0.09
MALAYSIA	MYR	2,380,000	MALAYSIA GOVERNMENT BOND 3.26% 01/03/2018	534,863	2.59
MALAYSIA	MYR	96,000	MALAYSIA GOVERNMENT BOND 3.48% 15/03/2023	20,996	0.10
MALAYSIA	MYR	1,068,000	MALAYSIA GOVERNMENT BOND 3.492% 31/03/2020	238,678	1.16
MALAYSIA	MYR	127,000	MALAYSIA GOVERNMENT BOND 3.58% 28/09/2018	28,821	0.14
MALAYSIA	MYR	1,600,000	MALAYSIA GOVERNMENT BOND 4.048% 30/09/2021	366,960	1.78
MALAYSIA	MYR	1,083,000	MALAYSIA GOVERNMENT BOND 4.262% 15/09/2016	251,083	1.22
MALAYSIA	MYR	90,000	MALAYSIA GOVERNMENT BOND 4.378% 29/11/2019	21,075	0.10
MALAYSIA	MYR	100,000	MALAYSIA GOVERNMENT BOND 4.392% 15/04/2026	23,133	0.11
MEXICO	MXN	8,800	MEXICAN BONOS 10.00% 05/12/2024	66,411	0.32
MEXICO	MXN	25,100	MEXICAN BONOS 4.75% 14/06/2018	142,856	0.69
MEXICO	MXN	13,000	MEXICAN BONOS 6.50% 09/06/2022	77,922	0.38
MEXICO	MXN	9,900	MEXICAN BONOS 6.50% 10/06/2021	59,729	0.29
MEXICO	MXN	31,100	MEXICAN BONOS 7.75% 14/12/2017	196,070	0.95

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## FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
MEXICO	MXN	77,400	MEXICAN BONOS 7.75% 29/05/2031	499,878	2.43
MEXICO	MXN	45,600	MEXICAN BONOS 8.00% 11/06/2020	295,885	1.43
MEXICO	MXN	34,200	MEXICAN BONOS 8.50% 13/12/2018	223,470	1.08
MEXICO	MXN	30,300	MEXICAN BONOS 8.50% 18/11/2038	208,507	1.01
NIGERIA	NGN	27,000,000	NIGERIA GOVERNMENT BOND 13.05% 16/08/2016	124,731	0.60
NIGERIA	NGN	13,000,000	NIGERIA GOVERNMENT BOND 15.10% 27/04/2017	63,357	0.31
NIGERIA	NGN	27,100,000	NIGERIA GOVERNMENT BOND 16.00% 29/06/2019	142,334	0.69
PERU	PEN	300,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.90% 12/08/2037	82,202	0.39
PERU	PEN	150,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.95% 12/08/2031	42,249	0.20
PERU	PEN	100,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.95% 12/08/2031 144A	28,166	0.14
PERU	PEN	100,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 7.84% 12/08/2020	30,013	0.15
PERU	PEN	239,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 7.84% 12/08/2020 144A	71,730	0.35
PHILIPPINES	PHP	10,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.90% 26/11/2022	166,072	0.80
POLAND	PLN	2,500,000	POLAND GOVERNMENT BOND 2.50% 25/07/2018	592,967	2.88
POLAND	PLN	800,000	POLAND GOVERNMENT BOND 3.25% 25/07/2019	194,444	0.94
POLAND	PLN	1,000,000	POLAND GOVERNMENT BOND 3.75% 25/04/2018	248,635	1.20
POLAND	PLN	1,000,000	POLAND GOVERNMENT BOND 4.00% 25/10/2023	251,016	1.22
POLAND	PLN	100,000	POLAND GOVERNMENT BOND 5.00% 25/04/2016	25,127	0.12
POLAND	PLN	520,000	POLAND GOVERNMENT BOND 5.25% 25/10/2017	135,043	0.65
POLAND	PLN	100,000	POLAND GOVERNMENT BOND 5.25% 25/10/2020	26,908	0.13
POLAND	PLN	1,407,000	POLAND GOVERNMENT BOND 5.50% 25/10/2019	378,916	1.84
POLAND	PLN	490,000	POLAND GOVERNMENT BOND 5.75% 23/09/2022	137,859	0.67
POLAND	PLN	150,000	POLAND GOVERNMENT BOND 5.75% 25/10/2021	41,832	0.20
ROMANIA	RON	800,000	ROMANIA GOVERNMENT BOND 5.75% 29/04/2020	202,060	0.98
ROMANIA	RON	300,000	ROMANIA GOVERNMENT BOND 5.95% 11/06/2021	76,864	0.37
RUSSIA	RUB	5,500,000	RUSSIAN FEDERAL BOND - OFZ 7.00% 25/01/2023	109,711	0.53
RUSSIA	RUB	10,300,000	RUSSIAN FEDERAL BOND - OFZ 7.05% 19/01/2028	197,284	0.96
RUSSIA	RUB	3,800,000	RUSSIAN FEDERAL BOND - OFZ 7.35% 20/01/2016	81,209	0.39
RUSSIA	RUB	33,300,000	RUSSIAN FEDERAL BOND - OFZ 7.50% 27/02/2019	699,786	3.39
RUSSIA	RUB	20,900,000	RUSSIAN FEDERAL BOND - OFZ 7.60% 14/04/2021	436,625	2.12
RUSSIA	RUB	4,400,000	RUSSIAN FEDERAL BOND - OFZ 7.60% 20/07/2022	91,242	0.44
RUSSIA	RUB	400,000	RUSSIAN FEDERAL BOND - OFZ 8.15% 03/02/2027	8,447	0.04
SOUTH AFRICA	ZAR	1,300,000	SOUTH AFRICA GOVERNMENT BOND 10.50% 21/12/2026	104,239	0.51
SOUTH AFRICA	ZAR	6,300,000	SOUTH AFRICA GOVERNMENT BOND 13.50% 15/09/2015	465,712	2.25
SOUTH AFRICA	ZAR	3,400,000	SOUTH AFRICA GOVERNMENT BOND 6.25% 31/03/2036	173,623	0.84
SOUTH AFRICA	ZAR	1,300,000	SOUTH AFRICA GOVERNMENT BOND 6.50% 28/02/2041	66,728	0.32
SOUTH AFRICA	ZAR	1,000,000	SOUTH AFRICA GOVERNMENT BOND 6.75% 31/03/2021	64,367	0.31
SOUTH AFRICA	ZAR	2,100,000	SOUTH AFRICA GOVERNMENT BOND 7.00% 28/02/2031	121,598	0.59
SOUTH AFRICA	ZAR	5,259,000	SOUTH AFRICA GOVERNMENT BOND 7.25% 15/01/2020	352,421	1.71
SOUTH AFRICA	ZAR	800,000	SOUTH AFRICA GOVERNMENT BOND 7.75% 28/02/2023	53,522	0.26
SOUTH AFRICA	ZAR	6,100,000	SOUTH AFRICA GOVERNMENT BOND 8.00% 21/12/2018	425,637	2.06
SOUTH AFRICA	ZAR	4,200,000	SOUTH AFRICA GOVERNMENT BOND 8.00% 31/01/2030	268,859	1.30
SOUTH AFRICA	ZAR	2,800,000	SOUTH AFRICA GOVERNMENT BOND 8.25% 15/09/2017	197,285	0.96
SOUTH AFRICA	ZAR	2,300,000	SOUTH AFRICA GOVERNMENT BOND 8.50% 31/01/2037	150,174	0.73

### CHANGES IN INVESTMENT PORTFOLIO

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

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

## FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
THAILAND	THB	400,000	THAILAND GOVERNMENT BOND 1.25% 12/03/2028	8,322	0.04
THAILAND	THB	1,037,000	THAILAND GOVERNMENT BOND 3.625% 16/06/2023	23,186	0.11
THAILAND	THB	700,000	THAILAND GOVERNMENT BOND 3.65% 17/12/2021	15,834	0.08
THAILAND	THB	5,000,000	THAILAND GOVERNMENT BOND 3.875% 13/06/2019	116,198	0.56
THAILAND	THB	5,500,000	THAILAND GOVERNMENT BOND 5.375% 03/12/2019	136,706	0.67
THAILAND	THB	1,200,000	THAILAND GOVERNMENT BOND 5.625% 12/01/2019	29,785	0.14
TURKEY	TRY	300,000	TURKEY GOVERNMENT BOND 10.40% 27/03/2019	111,354	0.54
TURKEY	TRY	100,000	TURKEY GOVERNMENT BOND 10.50% 15/01/2020	37,530	0.18
TURKEY	TRY	606,000	TURKEY GOVERNMENT BOND 6.30% 14/02/2018	196,328	0.95
TURKEY	TRY	1,200,000	TURKEY GOVERNMENT BOND 7.10% 08/03/2023	372,855	1.81
TURKEY	TRY	1,000,000	TURKEY GOVERNMENT BOND 8.80% 14/11/2018	350,326	1.70
UNITED STATES	USD	300,000	FANNIE MAE DISCOUNT NOTES 0.00% 01/08/2014	219,110	1.06
UNITED STATES	USD	200,000	FANNIE MAE DISCOUNT NOTES 0.00% 03/12/2014	146,038	0.71
UNITED STATES	USD	400,000	FEDERAL HOME LOAN BANK DISCOUNT NOTES 0.00% 10/09/2014	292,135	1.42
UNITED STATES	USD	200,000	FEDERAL HOME LOAN BANK DISCOUNT NOTES 0.00% 19/09/2014	146,066	0.71
UNITED STATES	USD	200,000	FEDERAL HOME LOAN BANK DISCOUNT NOTES 0.00% 23/07/2014	146,074	0.71
UNITED STATES	USD	100,000	FEDERAL HOME LOAN BANK DISCOUNT NOTES 0.00% 26/09/2014	73,024	0.35
UNITED STATES	USD	200,000	FEDERAL HOME LOAN BANK DISCOUNT NOTES 0.00% 28/11/2014	146,046	0.71
UNITED STATES	USD	400,000	FREDDIE MAC DISCOUNT NOTES 0.00% 02/09/2014	292,137	1.42
UNITED STATES	USD	300,000	FREDDIE MAC DISCOUNT NOTES 0.00% 15/12/2014	219,053	1.06
UNITED STATES	USD	100,000	FREDDIE MAC DISCOUNT NOTES 0.00% 17/11/2014	73,024	0.35
UNITED STATES	USD	100,000	UNITED STATES TREASURY BILL 0.00% 03/07/2014	73,038	0.35
UNITED STATES	USD	680,000	UNITED STATES TREASURY NOTE/BOND 0.25% 28/02/2015	497,202	2.41
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				292,148	1.42
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				292,148	1.42
UNITED STATES	USD	400,000	FEDERAL HOME LOAN BANK DISCOUNT NOTES 0.00% 11/07/2014	292,148	1.42
TOTAL INVESTMENTS				20,831,635	100.95
CASH AT BANKS				1,020,713	4.95
OTHER NET ASSETS				(1,216,608)	(5.90)
TOTAL NET ASSETS				20,635,740	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA DIVERSIFIED REAL ASSET

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				3,319,197	22.96
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				3,319,197	22.96
ITALY	EUR	650,000	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2019	785,444	5.43
ITALY	EUR	600,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/03/2024	690,840	4.78
SPAIN	EUR	700,000	SPAIN GOVERNMENT BOND 3.80% 30/04/2024 144A	768,320	5.32
SPAIN	EUR	350,000	SPAIN GOVERNMENT BOND 4.50% 31/01/2018	393,584	2.72
UNITED STATES	USD	1,000,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/02/2043	681,009	4.71
INVESTMENT FUNDS				10,593,694	73.26
INVESTMENT FUNDS				10,593,694	73.26
GERMANY	EUR	14,300	ISHARES DIVERSIFIED COMMODITY SWAP UCITS ETF DE	362,362	2.51
IRELAND	GBP	15,500	ISHARES EMERGING MARKETS LOCAL GOVERNMENT BOND UCITS ETF	949,462	6.57
IRELAND	EUR	35,000	ISHARES MSCI EMERGING MARKETS	1,044,050	7.21
IRELAND	EUR	39,918	ISHARES MSCI EUROPE UCITS ETF INC	874,204	6.05
IRELAND	EUR	50,000	ISHARES MSCI JAPAN FUND	442,250	3.06
IRELAND	EUR	23,444	ISHARES MSCI WORLD UCITS ETF INC	635,684	4.40
IRELAND	EUR	2,138	PIMCO-GLOBAL REAL RETURN FUND	36,660	0.25
JERSEY	EUR	6,400	DB PHYSICAL GOLD EURO HEDGED ETC	654,976	4.53
LUXEMBOURG	EUR	15,030	FIDELITY FUNDS - GLOBAL REAL ASSET SECURITIES FUND	251,145	1.74
LUXEMBOURG	EUR	34,784	FIDEURAM FUND - COMMODITIES A	339,422	2.35
LUXEMBOURG	EUR	54,959	FONDITALIA - BOND GLOBAL EMERGING MARKETS T	746,613	5.16
LUXEMBOURG	EUR	9,479	FONDITALIA - EURO BOND DEFENSIVE T	82,042	0.57
LUXEMBOURG	EUR	31,321	FONDITALIA - INFLATION LINKED T	505,107	3.49
LUXEMBOURG	USD	63,509	HENDERSON HORIZON - GLOBAL PROPERTY EQUITIES FUND	898,957	6.22
LUXEMBOURG	EUR	114,922	INTERFUND - EMERGING MARKETS LOCAL CURRENCY BOND AH	1,214,608	8.39
LUXEMBOURG	USD	46,050	INVESCO ENERGY FUND/LUXEMBOURG	1,182,895	8.18
LUXEMBOURG	USD	11,507	MORGAN STANLEY INVESTMENT FUNDS - GLOBAL BRANDS FUND	373,257	2.58
TOTAL INVESTMENTS				13,912,891	96.22
CASH AT BANKS				389,243	2.69
OTHER NET ASSETS				156,889	1.09
TOTAL NET ASSETS				14,459,023	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA BOND HIGH YIELD SHORT DURATION

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				108,368,973	92.78
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				108,259,370	92.69
AUSTRALIA	USD	200,000	BLUESCOPE STEEL FINANCE LTD/BLUESCOPE STEEL FINANCE USA LLC 7.125% 01/05/2018 144A	156,849	0.13
AUSTRALIA	USD	675,000	FMG RESOURCES AUGUST 2006 PTY LTD 6.875% 01/02/2018 144A	517,657	0.45
AUSTRALIA	USD	150,000	FMG RESOURCES AUGUST 2006 PTY LTD 8.25% 01/11/2019 144A	119,280	0.10
CANADA	USD	370,000	BOMBARDIER INC 4.75% 15/04/2019 144A	274,970	0.24
CANADA	USD	1,275,000	BOMBARDIER INC 7.50% 15/03/2018 144A	1,049,966	0.89
CANADA	USD	425,000	IMPERIAL METALS CORP 7.00% 15/03/2019 144A	318,560	0.27
CANADA	USD	215,000	MASONITE INTERNATIONAL CORP 8.25% 15/04/2021 144A	171,165	0.15
CANADA	USD	125,000	TELESAT CANADA / TELESAT LLC 6.00% 15/05/2017 144A	94,151	0.08
CANADA	USD	750,000	TRINIDAD DRILLING LTD 7.875% 15/01/2019 144A	579,283	0.50
CANADA	USD	705,000	VALEANT PHARMACEUTICALS INTERNATIONAL 6.875% 01/12/2018 144A	538,733	0.46
CANADA	USD	625,000	VPII ESCROW CORP 6.75% 15/08/2018 144A	491,865	0.42
CYPRUS	USD	414,000	OCEAN RIG UDW INC 7.25% 01/04/2019 144A	299,354	0.26
FRANCE	USD	1,120,000	ALCATEL-LUCENT USA INC 4.625% 01/07/2017 144A	844,612	0.72
FRANCE	USD	310,000	NUMERICABLE GROUP SA 4.875% 15/05/2019 144A	232,361	0.20
GERMANY	USD	325,000	FRESENIUS MEDICAL CARE US FINANCE INC 6.50% 15/09/2018 144A	268,232	0.23
GREAT BRITAIN	USD	200,000	CEVA GROUP PLC 4.00% 01/05/2018 144A	135,851	0.12
GREAT BRITAIN	USD	650,000	INEOS GROUP HOLDINGS SA 6.125% 15/08/2018 144A	491,363	0.42
GREAT BRITAIN	USD	1,400,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 4.125% 15/12/2018 144A	1,053,208	0.90
GREAT BRITAIN	USD	845,000	ROYAL BANK OF SCOTLAND GROUP PLC 4.70% 03/07/2018	654,794	0.56
IRELAND	USD	750,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 15/12/2019 FRN 144A	549,155	0.47
IRELAND	USD	1,000,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 6.25% 31/01/2019 144A	748,639	0.64
ITALY	EUR	200,000	WIND ACQUISITION FINANCE SA 15/07/2020 FRN 144A	201,720	0.17
JAPAN	USD	1,200,000	YMOBILE CORP 8.25% 01/04/2018 144A	946,573	0.81
LUXEMBOURG	USD	600,000	ALTICE FINANCING SA 7.875% 15/12/2019 144A	479,641	0.41
LUXEMBOURG	USD	300,000	APERAM 7.375% 01/04/2016 144A	225,687	0.19
LUXEMBOURG	USD	450,000	APERAM 7.75% 01/04/2018 144A	349,624	0.30
LUXEMBOURG	USD	775,000	ARCELORMITTAL 10.35% 01/06/2019	724,537	0.62
LUXEMBOURG	USD	1,680,000	ARCELORMITTAL 6.125% 01/06/2018	1,346,676	1.16
LUXEMBOURG	USD	250,000	ARDAGH PACKAGING FINANCE PLC 7.375% 15/10/2017 144A	192,693	0.16
LUXEMBOURG	USD	1,050,000	BUMBLE BEE HOLDINGS INC 9.00% 15/12/2017 144A	818,665	0.71
LUXEMBOURG	USD	400,000	CALCIPAR SA 6.875% 01/05/2018 144A	308,220	0.26
LUXEMBOURG	USD	1,100,000	CONVATEC HEALTHCARE E SA 10.50% 15/12/2018 144A	869,700	0.75
LUXEMBOURG	USD	750,000	INTELSAT JACKSON HOLDINGS SA 7.25% 01/04/2019	582,706	0.50
LUXEMBOURG	USD	950,000	INTELSAT JACKSON HOLDINGS SA 8.50% 01/11/2019	737,227	0.63
LUXEMBOURG	USD	460,000	INTELSAT LUXEMBOURG SA 6.75% 01/06/2018	355,713	0.30
MEXICO	USD	670,000	CEMEX SAB DE CV 15/10/2018 FRN 144A	526,976	0.45
MEXICO	USD	1,000,000	CEMEX SAB DE CV 5.875% 25/03/2019 144A	763,248	0.66
MEXICO	USD	800,000	CEMEX SAB DE CV 9.50% 15/06/2018 144A	669,028	0.57

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA BOND HIGH YIELD SHORT DURATION

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	USD	1,305,000	AERCAP IRELAND CAPITAL LTD / AERCAP GLOBAL AVIATION TRUST 3.75% 15/05/2019 144A	960,294	0.83
NETHERLANDS	USD	200,000	BLUEWATER HOLDING BV 10.00% 10/12/2019 144A	155,936	0.13
NETHERLANDS	USD	439,000	NIELSEN FINANCE LLC / NIELSEN FINANCE CO 7.75% 15/10/2018	339,074	0.29
NETHERLANDS	USD	200,000	NXP BV / NXP FUNDING LLC 3.50% 15/09/2016 144A	148,815	0.13
NETHERLANDS	USD	500,000	NXP BV / NXP FUNDING LLC 3.75% 01/06/2018 144A	366,103	0.31
NORWAY	USD	1,000,000	PETROLEUM GEO-SERVICES ASA 7.375% 15/12/2018 144A	779,681	0.67
UNITED STATES	USD	175,000	ADT CORP/THE 2.25% 15/07/2017	126,219	0.11
UNITED STATES	USD	527,000	ADT CORP/THE 4.125% 15/04/2019	387,316	0.33
UNITED STATES	USD	895,000	ADVANCED MICRO DEVICES INC 6.75% 01/03/2019 144A	696,997	0.60
UNITED STATES	USD	1,000,000	AES CORP/VA 8.00% 15/10/2017	850,893	0.73
UNITED STATES	USD	600,000	AES CORP/VA01/06/2019 FRN	440,332	0.38
UNITED STATES	USD	200,000	AIRCASTLE LTD 6.25% 01/12/2019	159,953	0.14
UNITED STATES	USD	700,000	ALCOA INC 5.72% 23/02/2019	568,513	0.49
UNITED STATES	USD	650,000	ALCOA INC 6.75% 15/07/2018	545,451	0.47
UNITED STATES	USD	300,000	ALERE INC 7.25% 01/07/2018	238,834	0.20
UNITED STATES	USD	300,000	ALERE INC 8.625% 01/10/2018	231,165	0.20
UNITED STATES	USD	190,000	ALERIS INTERNATIONAL INC 7.625% 15/02/2018	143,282	0.12
UNITED STATES	USD	1,380,000	ALLY FINANCIAL INC 4.75% 10/09/2018	1,069,660	0.92
UNITED STATES	USD	950,000	AMC ENTERTAINMENT INC 9.75% 01/12/2020	791,002	0.68
UNITED STATES	USD	300,000	AMKOR TECHNOLOGY INC 7.375% 01/05/2018	227,331	0.19
UNITED STATES	USD	1,125,000	ASHLAND INC 3.875% 15/04/2018	845,301	0.72
UNITED STATES	USD	620,000	AVAYA INC 7.00% 01/04/2019 144A	452,836	0.39
UNITED STATES	USD	250,000	AVIS BUDGET CAR RENTAL LLC / AVIS BUDGET FINANCE INC 01/12/2017 FRN	186,703	0.16
UNITED STATES	USD	200,000	AVIS BUDGET CAR RENTAL LLC / AVIS BUDGET FINANCE INC 4.875% 15/11/2017	151,919	0.13
UNITED STATES	USD	785,000	BANK OF AMERICA CORP PERP FRN	569,719	0.49
UNITED STATES	USD	630,000	BANK OF AMERICA CORP PERP FRN	518,232	0.44
UNITED STATES	USD	120,000	BERRY PLASTICS CORP 9.75% 15/01/2021	99,916	0.09
UNITED STATES	USD	250,000	BEVERAGE PACKAGING HOLDINGS LUXEMBOURG II SA / BEVERAGE PACKAGING HOLDINGS II IS 5.625% 15/12/2016 144A	187,160	0.16
UNITED STATES	USD	695,000	BEVERAGE PACKAGING HOLDINGS LUXEMBOURG II SA / BEVERAGE PACKAGING HOLDINGS II IS 6.00% 15/06/2017 144A	520,305	0.45
UNITED STATES	USD	685,000	BLUELINE RENTAL FINANCE CORP 7.00% 01/02/2019 144A	534,081	0.46
UNITED STATES	USD	1,050,000	CABLEVISION SYSTEMS CORP 7.75% 15/04/2018	866,596	0.74
UNITED STATES	USD	1,258,000	CABLEVISION SYSTEMS CORP 8.00% 15/04/2020	1,043,428	0.89
UNITED STATES	USD	250,000	CABLEVISION SYSTEMS CORP 8.625% 15/09/2017	212,495	0.18
UNITED STATES	USD	100,000	CALPINE CORP 7.875% 15/01/2023 144A	81,437	0.07
UNITED STATES	USD	1,150,000	CALPINE CORP 7.875% 31/07/2020 144A	911,332	0.78
UNITED STATES	USD	745,000	CASE NEW HOLLAND INC 7.875% 01/12/2017	633,915	0.54
UNITED STATES	USD	335,000	CASELLA WASTE SYSTEMS INC 7.75% 15/02/2019	255,688	0.22
UNITED STATES	USD	685,000	CATALENT PHARMA SOLUTIONS INC 7.875% 15/10/2018	509,066	0.44
UNITED STATES	USD	130,000	CCM MERGER INC 9.125% 01/05/2019 144A	101,833	0.09
UNITED STATES	USD	370,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 6.50% 30/04/2021	287,806	0.25
UNITED STATES	USD	1,300,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 7.00% 15/01/2019	1,001,716	0.86

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## FONDITALIA BOND HIGH YIELD SHORT DURATION

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	199,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 7.25% 30/10/2017	153,340	0.13
UNITED STATES	USD	120,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 7.375% 01/06/2020	95,534	0.08
UNITED STATES	USD	1,125,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 8.125% 30/04/2020	889,466	0.76
UNITED STATES	USD	700,000	CDW LLC / CDW FINANCE CORP 8.50% 01/04/2019	553,446	0.47
UNITED STATES	USD	150,000	CEDAR FAIR LP / CANADA'S WONDERLAND CO / MAGNUM MANAGEMENT CORP 9.125% 01/08/2018	115,378	0.10
UNITED STATES	USD	900,000	CENTURYLINK INC 5.15% 15/06/2017	709,930	0.61
UNITED STATES	USD	155,000	CENVEO CORP 6.00% 01/08/2019 144A	113,209	0.10
UNITED STATES	USD	275,000	CENVEO CORP 8.875% 01/02/2018	210,773	0.18
UNITED STATES	USD	100,000	CERIDIAN CORP 8.875% 15/07/2019 144A	82,533	0.07
UNITED STATES	USD	217,000	CERIDIAN LLC / COMDATA INC 8.125% 15/11/2017 144A	160,077	0.14
UNITED STATES	USD	225,000	CHESAPEAKE ENERGY CORP 15/04/2019 FRN	166,743	0.14
UNITED STATES	USD	250,000	CHESAPEAKE ENERGY CORP 3.25% 15/03/2016	183,736	0.16
UNITED STATES	USD	300,000	CHESAPEAKE ENERGY CORP 7.25% 15/12/2018	258,555	0.22
UNITED STATES	USD	750,000	CHESAPEAKE OILFIELD OPERATING LLC / CHESAPEAKE OILFIELD FINANCE INC 6.625% 15/11/2019	588,869	0.50
UNITED STATES	USD	1,700,000	CHRYSLER GROUP LLC / CG CO-ISSUER INC 8.00% 15/06/2019	1,348,737	1.16
UNITED STATES	USD	350,000	CHS/COMMUNITY HEALTH SYSTEMS INC 5.125% 15/08/2018	268,095	0.23
UNITED STATES	USD	750,000	CINEMARK USA INC 7.375% 15/06/2021	603,933	0.52
UNITED STATES	USD	937,000	CIT GROUP INC 3.875% 19/02/2019	695,042	0.60
UNITED STATES	USD	416,000	CIT GROUP INC 5.25% 15/03/2018	326,246	0.28
UNITED STATES	USD	200,000	CITGO PETROLEUM CORP 11.50% 01/07/2017 144A	154,841	0.13
UNITED STATES	USD	200,000	CLAIRE'S STORES INC 6.125% 15/03/2020 144A	137,677	0.12
UNITED STATES	USD	1,385,000	CLEAR CHANNEL COMMUNICATIONS INC 9.00% 15/12/2019	1,078,593	0.92
UNITED STATES	USD	575,000	CLEAR CHANNEL WORLDWIDE HOLDINGS INC 7.625% 15/03/2020	453,041	0.39
UNITED STATES	USD	185,000	CLEARWATER PAPER CORP 7.125% 01/11/2018	141,876	0.12
UNITED STATES	USD	950,000	CNH INDUSTRIAL CAPITAL LLC 3.375% 15/07/2019 144A	690,392	0.59
UNITED STATES	USD	190,000	COMMERCIAL METALS CO 6.50% 15/07/2017	154,558	0.13
UNITED STATES	USD	425,000	COMMERCIAL METALS CO 7.35% 15/08/2018	355,421	0.30
UNITED STATES	USD	150,000	COMSTOCK RESOURCES INC 7.75% 01/04/2019	116,678	0.10
UNITED STATES	USD	300,000	COMSTOCK RESOURCES INC 9.50% 15/06/2020	249,790	0.21
UNITED STATES	USD	2,125,000	CONTINENTAL AIRLINES 2003-ERJ1 PASS THROUGH TRUST 7.875% 02/07/2018	649,662	0.56
UNITED STATES	USD	144,000	DINEEQUITY INC 9.50% 30/10/2018	112,695	0.10
UNITED STATES	USD	1,375,000	DISH DBS CORP 4.625% 15/07/2017	1,065,784	0.91
UNITED STATES	USD	165,000	DISH DBS CORP 7.875% 01/09/2019	143,109	0.12
UNITED STATES	USD	125,000	DOWNSTREAM DEVELOPMENT AUTHORITY OF THE QUAPAW TRIBE OF OKLAHOMA 10.50% 01/07/2019 144A	98,373	0.08
UNITED STATES	USD	50,000	EMBARQ CORP 7.082% 01/06/2016	40,634	0.03
UNITED STATES	USD	313,000	EMDEON INC 11.00% 31/12/2019	262,900	0.23
UNITED STATES	USD	150,000	ENDO FINANCE LLC & ENDO FINCO INC 7.00% 15/07/2019 144A	117,089	0.10
UNITED STATES	USD	450,000	ENERGY XXI GULF COAST INC 7.75% 15/06/2019	351,678	0.30
UNITED STATES	USD	1,210,000	FIRST DATA CORP 7.375% 15/06/2019 144A	948,937	0.81
UNITED STATES	USD	500,000	FRONTIER COMMUNICATIONS CORP 8.125% 01/10/2018	427,272	0.37
UNITED STATES	USD	250,000	GANNETT CO INC 5.125% 15/10/2019 144A	188,986	0.16
UNITED STATES	USD	1,344,000	GENERAL MOTORS CO 3.50% 02/10/2018 144A	1,003,718	0.86

### CHANGES IN INVESTMENT PORTFOLIO

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

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



## FONDITALIA BOND HIGH YIELD SHORT DURATION

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	325,000	GENERAL MOTORS FINANCIAL CO INC 3.25% 15/05/2018	240,934	0.21
UNITED STATES	USD	1,000,000	GENESIS ENERGY LP / GENESIS ENERGY FINANCE CORP 7.875% 15/12/2018	774,203	0.66
UNITED STATES	USD	200,000	GENON ENERGY INC 9.875% 15/10/2020	158,858	0.14
UNITED STATES	USD	10,825	GMAC CAPITAL TRUST I 15/02/2040 FRN	215,804	0.18
UNITED STATES	USD	340,000	GOODMAN NETWORKS INC 12.125% 01/07/2018	272,541	0.23
UNITED STATES	USD	40,000	GOODMAN NETWORKS INC 12.125% 01/07/2018 144A	32,064	0.03
UNITED STATES	USD	350,000	GRAY TELEVISION INC 7.50% 01/10/2020	275,445	0.24
UNITED STATES	USD	500,000	HARLAND CLARKE HOLDINGS CORP 9.75% 01/08/2018 144A	401,253	0.34
UNITED STATES	USD	355,000	HARTFORD FINANCIAL SERVICES GROUP INC/THE 15/06/2038 FRN	306,604	0.26
UNITED STATES	USD	638,000	HCA INC 3.75% 15/03/2019	470,060	0.40
UNITED STATES	USD	250,000	HCA INC 8.00% 01/10/2018	215,919	0.18
UNITED STATES	USD	205,000	HD SUPPLY INC 8.125% 15/04/2019	164,514	0.14
UNITED STATES	USD	250,000	HEADWATERS INC 7.25% 15/01/2019 144A	193,094	0.17
UNITED STATES	USD	100,000	HERTZ CORP/THE 4.25% 01/04/2018	74,864	0.06
UNITED STATES	USD	250,000	HERTZ CORP/THE 6.75% 15/04/2019	193,551	0.17
UNITED STATES	USD	311,000	HILCORP ENERGY I LP / HILCORP FINANCE CO 7.625% 15/04/2020 144A	248,159	0.21
UNITED STATES	USD	305,000	HOLOGIC INC 6.25% 01/08/2020	235,018	0.20
UNITED STATES	USD	250,000	HUGHES SATELLITE SYSTEMS CORP 6.50% 15/06/2019	203,593	0.17
UNITED STATES	USD	800,000	IAC/INTERACTIVECORP 4.875% 30/11/2018	609,137	0.52
UNITED STATES	USD	1,050,000	IASIS HEALTHCARE LLC / IASIS CAPITAL CORP 8.375% 15/05/2019	817,706	0.70
UNITED STATES	USD	710,000	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES FINANCE CORP 4.875% 15/03/2019	534,127	0.46
UNITED STATES	USD	492,000	IGATE CORP 4.75% 15/04/2019 144A	365,636	0.31
UNITED STATES	USD	200,000	ILFC E-CAPITAL TRUST I 21/12/2065 FRN 144A	142,789	0.12
UNITED STATES	USD	500,000	IMS HEALTH INC 6.00% 01/11/2020 144A	383,450	0.33
UNITED STATES	USD	500,000	INFOR US INC 9.375% 01/04/2019	406,730	0.35
UNITED STATES	USD	824,000	INTERACTIVE DATA CORP 5.875% 15/04/2019 144A	610,861	0.52
UNITED STATES	USD	1,236,000	INTERNATIONAL LEASE FINANCE CORP 3.875% 15/04/2018	925,319	0.79
UNITED STATES	USD	450,000	INTERNATIONAL WIRE GROUP HOLDINGS INC 8.50% 15/10/2017 144A	356,608	0.31
UNITED STATES	USD	189,000	INVENTIV HEALTH INC 11.00% 15/08/2018 144A	131,830	0.11
UNITED STATES	USD	210,000	INVENTIV HEALTH INC 9.00% 15/01/2018 144A	164,883	0.14
UNITED STATES	USD	500,000	IPALCO ENTERPRISES INC 7.25% 01/04/2016 144A	398,057	0.34
UNITED STATES	USD	325,000	JARDEN CORP 7.50% 01/05/2017	269,419	0.23
UNITED STATES	USD	200,000	JM HUBER CORP 9.875% 01/11/2019 144A	166,344	0.14
UNITED STATES	USD	145,000	JMC STEEL GROUP INC 8.25% 15/03/2018 144A	108,023	0.09
UNITED STATES	USD	125,000	K HOVNANIAN ENTERPRISES INC 7.00% 15/01/2019 144A	93,123	0.08
UNITED STATES	USD	400,000	K HOVNANIAN ENTERPRISES INC 9.125% 15/11/2020 144A	325,750	0.28
UNITED STATES	USD	182,000	KB HOME 4.75% 15/05/2019	133,926	0.11
UNITED STATES	USD	50,000	KB HOME 9.10% 15/09/2017	43,001	0.04
UNITED STATES	USD	300,000	KENNEDY-WILSON INC 8.75% 01/04/2019	237,060	0.20
UNITED STATES	USD	670,000	KINETIC CONCEPTS INC / KCI USA INC 10.50% 01/11/2018	552,971	0.47
UNITED STATES	USD	305,000	KRATOS DEFENSE & SECURITY SOLUTIONS INC 7.00% 15/05/2019 144A	231,677	0.20
UNITED STATES	USD	800,000	L BRANDS INC 6.90% 15/07/2017	663,185	0.57
UNITED STATES	USD	100,000	LANDRY'S INC 9.375% 01/05/2020 144A	80,342	0.07

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA BOND HIGH YIELD SHORT DURATION

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	787,000	LENNAR CORP 12.25% 01/06/2017	730,008	0.62
UNITED STATES	USD	1,405,000	LENNAR CORP 4.50% 15/06/2019	1,050,556	0.90
UNITED STATES	USD	1,375,000	LEVEL 3 COMMUNICATIONS INC 11.875% 01/02/2019	1,114,743	0.95
UNITED STATES	USD	100,000	LEVEL 3 FINANCING INC 15/01/2018 FRN 144A	74,590	0.06
UNITED STATES	USD	1,535,000	LEVEL 3 FINANCING INC 8.125% 01/07/2019	1,223,437	1.05
UNITED STATES	USD	50,000	LEVEL 3 FINANCING INC 9.375% 01/04/2019	40,080	0.03
UNITED STATES	USD	200,000	MCGRAW-HILL GLOBAL EDUCATION HOLDINGS LLC / MCGRAW-HILL GLOBAL EDUCATION FINANCE 9.75% 01/04/2021	167,622	0.14
UNITED STATES	USD	101,000	MCRON FINANCE SUB LLC / MCRON FINANCE CORP 8.375% 15/05/2019 144A	80,776	0.07
UNITED STATES	USD	50,000	MEDIACOM LLC / MEDIACOM CAPITAL CORP 9.125% 15/08/2019	38,345	0.03
UNITED STATES	USD	1,500,000	MGM RESORTS INTERNATIONAL 11.375% 01/03/2018	1,424,240	1.23
UNITED STATES	USD	950,000	MGM RESORTS INTERNATIONAL 8.625% 01/02/2019	826,562	0.71
UNITED STATES	USD	705,000	M/I HOMES INC 8.625% 15/11/2018	548,388	0.47
UNITED STATES	USD	1,500,000	MICHAELS STORES INC 7.75% 01/11/2018	1,158,566	0.99
UNITED STATES	USD	175,000	MISA INVESTMENTS LTD 8.625% 15/08/2018 144A	130,852	0.11
UNITED STATES	USD	518,000	MTR GAMING GROUP INC 11.50% 01/08/2019	425,156	0.36
UNITED STATES	USD	800,000	NCL CORP LTD 5.00% 15/02/2018	603,294	0.52
UNITED STATES	USD	159,000	NGL ENERGY PARTNERS LP / NGL ENERGY FINANCE CORP 5.125% 15/07/2019 144A	117,147	0.10
UNITED STATES	USD	700,000	NRG ENERGY INC 8.25% 01/09/2020	558,558	0.48
UNITED STATES	USD	400,000	PACIFIC DRILLING V LTD 7.25% 01/12/2017 144A	308,951	0.26
UNITED STATES	USD	125,000	PAETEC HOLDING CORP 9.875% 01/12/2018	98,373	0.08
UNITED STATES	USD	1,015,000	PEABODY ENERGY CORP 6.00% 15/11/2018	772,843	0.66
UNITED STATES	USD	600,000	PHI INC 5.25% 15/03/2019 144A	446,993	0.38
UNITED STATES	USD	225,000	PILGRIM'S PRIDE CORP 7.875% 15/12/2018	173,998	0.15
UNITED STATES	USD	1,360,000	PITTSBURGH GLASS WORKS LLC 8.00% 15/11/2018 144A	1,080,232	0.92
UNITED STATES	USD	500,000	POLYONE CORP 7.375% 15/09/2020	396,688	0.34
UNITED STATES	USD	200,000	PRINCE MINERAL HOLDING CORP 12.00% 15/12/2019 144A	164,701	0.14
UNITED STATES	USD	400,000	QEP RESOURCES INC 6.80% 01/04/2018	316,985	0.27
UNITED STATES	USD	100,000	RADIO ONE INC 9.25% 15/02/2020 144A	79,064	0.07
UNITED STATES	USD	340,000	RAIN CII CARBON LLC / CII CARBON CORP 8.00% 01/12/2018 144A	260,746	0.22
UNITED STATES	USD	1,500,000	REGENCY ENERGY PARTNERS LP / REGENCY ENERGY FINANCE CORP 6.875% 01/12/2018	1,154,457	0.99
UNITED STATES	USD	350,000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU 7.125% 15/04/2019	267,137	0.23
UNITED STATES	USD	335,000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU 7.875% 15/08/2019	266,392	0.23
UNITED STATES	USD	400,000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU 8.50% 15/05/2018	305,664	0.26
UNITED STATES	USD	675,000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU 9.00% 15/04/2019	521,971	0.45
UNITED STATES	USD	315,000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU 9.875% 15/08/2019	254,802	0.22
UNITED STATES	USD	175,000	RITE AID CORP 10.25% 15/10/2019	137,403	0.12
UNITED STATES	USD	2,500,000	RITE AID CORP 8.00% 15/08/2020	2,008,544	1.73
UNITED STATES	USD	250,000	RIVERS PITTSBURGH BORROWER LP/RIVERS PITTSBURGH FINANCE CORP 9.50% 15/06/2019 144A	199,029	0.17
UNITED STATES	USD	541,000	ROYAL CARIBBEAN CRUISES LTD 7.25% 15/03/2018	455,394	0.39
UNITED STATES	USD	225,000	RR DONNELLEY & SONS CO 6.125% 15/01/2017	179,537	0.15
UNITED STATES	USD	350,000	RR DONNELLEY & SONS CO 7.25% 15/05/2018	295,895	0.25

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## FONDITALIA BOND HIGH YIELD SHORT DURATION

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	140,000	RYERSON INC / JOSEPH T RYERSON & SON INC 9.00% 15/10/2017	109,411	0.09
UNITED STATES	USD	175,000	SABINE OIL & GAS LLC / SABINE OIL & GAS FINANCE CORP 9.75% 15/02/2017	133,568	0.11
UNITED STATES	USD	83,000	SABRE GLBL INC 8.50% 15/05/2019 144A	67,290	0.06
UNITED STATES	USD	200,000	SAMSON INVESTMENT CO 9.75% 15/02/2020 144A	153,928	0.13
UNITED STATES	USD	433,000	SANMINA CORP 4.375% 01/06/2019 144A	315,859	0.27
UNITED STATES	USD	1,010,000	SEAGATE HDD CAYMAN 3.75% 15/11/2018 144A	754,282	0.65
UNITED STATES	USD	355,000	SENECA GAMING CORP 8.25% 01/12/2018 144A	275,490	0.24
UNITED STATES	USD	130,000	SERVICE CORP INTERNATIONAL/US 7.625% 01/10/2018	111,328	0.10
UNITED STATES	USD	75,000	SINCLAIR TELEVISION GROUP INC 8.375% 15/10/2018	57,860	0.05
UNITED STATES	USD	66,000	SITEL LLC / SITEL FINANCE CORP 11.00% 01/08/2017 144A	51,338	0.04
UNITED STATES	USD	1,350,000	SMITHFIELD FOODS INC 5.25% 01/08/2018 144A	1,030,384	0.88
UNITED STATES	USD	750,000	SPRINT CAPITAL CORP 6.90% 01/05/2019	603,933	0.52
UNITED STATES	USD	730,000	SPRINT NEXTEL CORP 9.00% 15/11/2018 144A	646,478	0.55
UNITED STATES	USD	40,000	SPX CORP 6.875% 01/09/2017	32,867	0.03
UNITED STATES	USD	275,000	STANDARD PACIFIC CORP 10.75% 15/09/2016	237,762	0.20
UNITED STATES	USD	145,000	STANDARD PACIFIC CORP 8.375% 15/05/2018	124,968	0.11
UNITED STATES	USD	200,000	SUNGARD DATA SYSTEMS INC 6.625% 01/11/2019	153,745	0.13
UNITED STATES	USD	230,000	SUPERVALU INC 8.00% 01/05/2016	184,576	0.16
UNITED STATES	USD	350,000	SWIFT ENERGY CO 7.125% 01/06/2017	258,189	0.22
UNITED STATES	USD	400,000	TALOS PRODUCTION LLC / TALOS PRODUCTION FINANCE INC 9.75% 15/02/2018 144A	309,681	0.27
UNITED STATES	USD	1,738,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 7.875% 15/10/2018	1,336,044	1.14
UNITED STATES	USD	500,000	TELEFLEX INC 6.875% 01/06/2019	386,189	0.33
UNITED STATES	USD	614,000	TENET HEALTHCARE CORP 5.00% 01/03/2019 144A	454,620	0.39
UNITED STATES	USD	300,000	TENET HEALTHCARE CORP 6.25% 01/11/2018	243,217	0.21
UNITED STATES	USD	1,500,000	TEXAS COMPETITIVE ELECTRIC HOLDINGS CO LLC / TCEH FINANCE INC 11.50% 01/10/2020 144A	1,008,615	0.86
UNITED STATES	USD	1,020,000	T-MOBILE USA INC 6.464% 28/04/2019	784,100	0.67
UNITED STATES	USD	493,000	TOLL BROTHERS FINANCE CORP 6.75% 01/11/2019	414,989	0.36
UNITED STATES	USD	525,000	TOPS HOLDING CORP / TOPS MARKETS LLC 8.875% 15/12/2017	417,001	0.36
UNITED STATES	USD	575,000	ULTRA PETROLEUM CORP 5.75% 15/12/2018 144A	440,967	0.38
UNITED STATES	USD	300,000	UNITED STATES STEEL CORP 7.00% 01/02/2018	242,121	0.21
UNITED STATES	USD	1,325,000	UNITED SURGICAL PARTNERS INTERNATIONAL INC 9.00% 01/04/2020	1,068,158	0.91
UNITED STATES	USD	70,000	UNIVERSAL HEALTH SERVICES INC 7.00% 01/10/2018	53,555	0.05
UNITED STATES	USD	1,850,000	UNIVISION COMMUNICATIONS INC 6.875% 15/05/2019 144A	1,442,409	1.24
UNITED STATES	USD	410,000	US CONCRETE INC 8.50% 01/12/2018 144A	324,910	0.28
UNITED STATES	USD	435,000	USG CORP 6.30% 15/11/2016	343,133	0.29
UNITED STATES	USD	1,341,000	VIASYSTEMS INC 7.875% 01/05/2019 144A	1,035,758	0.89
UNITED STATES	USD	175,000	VPI ESCROW CORP 6.375% 15/10/2020 144A	135,805	0.12
UNITED STATES	USD	505,000	VULCAN MATERIALS CO 7.00% 15/06/2018	424,629	0.36
UNITED STATES	USD	1,195,000	VWR FUNDING INC 7.25% 15/09/2017	922,991	0.79
UNITED STATES	USD	520,000	WELLS FARGO & CO PERP FRN	432,992	0.37
UNITED STATES	USD	650,000	WESTMORELAND COAL CO / WESTMORELAND PARTNERS 10.75% 01/02/2018 144A	509,760	0.44
UNITED STATES	USD	250,000	WINDSTREAM CORP 7.875% 01/11/2017	210,213	0.18
UNITED STATES	USD	450,000	WPX ENERGY INC 5.25% 15/01/2017	350,035	0.30

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## FONDITALIA BOND HIGH YIELD SHORT DURATION

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	500,000	ZAYO GROUP LLC / ZAYO CAPITAL INC 10.125% 01/07/2020	422,708	0.36
SHARES, WARRANTS, RIGHTS				109,603	0.09
IRELAND	USD	177	XLIT LTD PERP FRN	109,603	0.09
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				1,557,200	1.33
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				1,557,200	1.33
NORWAY	USD	200,000	SEADRILL LTD 5.625% 15/09/2017 144A	153,592	0.13
UNITED STATES	USD	1,000,000	BRIGHTSTAR CORP 7.25% 01/08/2018 144A	798,853	0.68
UNITED STATES	USD	800,000	NAI ENTERTAINMENT HOLDINGS / NAI ENTERTAINMENT HOLDINGS FINANCE CORP 5.00% 01/08/2018 144A	604,755	0.52
TOTAL INVESTMENTS				109,926,173	94.11
CASH AT BANKS				4,745,806	4.06
OTHER NET ASSETS				2,137,740	1.83
TOTAL NET ASSETS				116,809,719	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2014

FONDITALIA EURO CURRENCY	
ITALY	93.15 %
LUXEMBOURG	5.24 %
	98.39 %
CASH AT BANKS	1.19 %
OTHER NET ASSETS	0.42 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO BOND	
ITALY	25.72 %
FRANCE	22.21 %
GERMANY	15.07 %
SPAIN	13.40 %
NETHERLANDS	6.15 %
BELGIUM	5.15 %
AUSTRIA	4.39 %
FINLAND	2.83 %
IRELAND	1.20 %
	96.12 %
CASH AT BANKS	1.19 %
OTHER NET ASSETS	2.69 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO BOND LONG TERM	
ITALY	25.89 %
FRANCE	23.37 %
GERMANY	17.76 %
SPAIN	10.97 %
BELGIUM	7.94 %
AUSTRIA	4.19 %
NETHERLANDS	4.07 %
FINLAND	1.19 %
IRELAND	0.71 %
	96.09 %
CASH AT BANKS	1.13 %
OTHER NET ASSETS	2.78 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY ITALY	
ITALY	90.02 %
LUXEMBOURG	4.15 %
NETHERLANDS	3.19 %
	97.36 %
CASH AT BANKS	1.75 %
OTHER NET ASSETS	0.89 %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND US PLUS	
UNITED STATES	77.37 %
ITALY	8.69 %
SPAIN	6.11 %
CANADA	2.11 %
NORWAY	1.63 %
MEXICO	1.60 %
NETHERLANDS	1.59 %
BRAZIL	1.28 %
FRANCE	1.25 %
OTHER	2.84 %
	104.47 %
CASH AT BANKS	0.88 %
OTHER NET ASSETS	(5.35) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO CORPORATE BOND	
FRANCE	17.30 %
ITALY	16.70 %
GREAT BRITAIN	10.63 %
UNITED STATES	9.64 %
GERMANY	8.83 %
SPAIN	8.31 %
NETHERLANDS	7.09 %
SWITZERLAND	3.10 %
SWEDEN	1.83 %
OTHER	11.68 %
	95.11 %
CASH AT BANKS	3.17 %
OTHER NET ASSETS	1.72 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE EMERGING MARKETS	
ITALY	19.13 %
GERMANY	13.14 %
CHINA	8.51 %
BRAZIL	7.53 %
SOUTH KOREA	3.94 %
HONG KONG	3.09 %
INDIA	2.53 %
TURKEY	2.36 %
SOUTH AFRICA	1.83 %
OTHER	11.53 %
	73.59 %
CASH AT BANKS	26.66 %
OTHER NET ASSETS	(0.25) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY EUROPE	
GREAT BRITAIN	26.22 %
FRANCE	15.81 %
ITALY	12.71 %
GERMANY	10.80 %
SWITZERLAND	8.21 %
CANADA	4.28 %
SPAIN	2.67 %
BELGIUM	2.29 %
LUXEMBOURG	2.06 %
IRELAND	0.57 %
	85.62 %
CASH AT BANKS	12.50 %
OTHER NET ASSETS	1.88 %
TOTAL NET ASSETS	100.00 %

## GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2014

<b>FONDITALIA EQUITY USA BLUE CHIP</b>	
UNITED STATES	93.16 %
ISRAEL	1.39 %
IRELAND	1.01 %
GREAT BRITAIN	0.45 %
NETHERLANDS	0.21 %
SWITZERLAND	0.19 %
BERMUDA	0.16 %
SINGAPORE	0.10 %
HONG KONG	0.09 %
	96.76 %
CASH AT BANKS	1.54 %
OTHER NET ASSETS	1.70 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EURO BOND DEFENSIVE</b>	
ITALY	32.58 %
FRANCE	26.17 %
SPAIN	19.59 %
GERMANY	5.96 %
NETHERLANDS	4.58 %
BELGIUM	4.47 %
AUSTRIA	3.18 %
	96.53 %
CASH AT BANKS	0.96 %
OTHER NET ASSETS	2.51 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EQUITY JAPAN</b>	
JAPAN	93.42 %
	93.42 %
CASH AT BANKS	5.50 %
OTHER NET ASSETS	1.08 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA BOND GLOBAL HIGH YIELD</b>	
UNITED STATES	62.29 %
GREAT BRITAIN	11.04 %
LUXEMBOURG	3.60 %
ITALY	3.39 %
CANADA	2.83 %
GERMANY	2.78 %
FRANCE	2.29 %
NETHERLANDS	1.32 %
SPAIN	1.13 %
OTHER	6.59 %
	97.26 %
CASH AT BANKS	3.29 %
OTHER NET ASSETS	(0.55) %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EQUITY PACIFIC EX JAPAN</b>	
AUSTRALIA	24.62 %
CHINA	17.24 %
SOUTH KOREA	15.45 %
TAIWAN	10.21 %
HONG KONG	9.81 %
INDIA	5.36 %
SINGAPORE	3.71 %
MALAYSIA	3.22 %
INDONESIA	2.09 %
OTHER	3.83 %
	95.54 %
CASH AT BANKS	3.65 %
OTHER NET ASSETS	0.81 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EQUITY GLOBAL HIGH DIVIDEND</b>	
UNITED STATES	35.16 %
GREAT BRITAIN	14.51 %
CANADA	11.83 %
SWITZERLAND	6.63 %
GERMANY	4.66 %
AUSTRALIA	4.23 %
FRANCE	2.96 %
AUSTRIA	2.55 %
BERMUDA	2.47 %
OTHER	12.67 %
	97.67 %
CASH AT BANKS	4.17 %
OTHER NET ASSETS	(1.84) %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA GLOBAL</b>	
UNITED STATES	27.27 %
ITALY	16.97 %
GERMANY	7.87 %
FRANCE	6.68 %
SPAIN	5.36 %
NETHERLANDS	4.61 %
GREAT BRITAIN	4.45 %
JAPAN	4.36 %
CANADA	2.84 %
OTHER	10.45 %
	90.86 %
CASH AT BANKS	7.41 %
OTHER NET ASSETS	1.73 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA BOND GLOBAL EMERGING MARKETS</b>	
TURKEY	7.13 %
INDONESIA	6.21 %
CROATIA	5.45 %
VENEZUELA	5.26 %
HUNGARY	4.95 %
BRAZIL	4.84 %
MEXICO	4.57 %
RUSSIA	3.93 %
COLOMBIA	3.71 %

## GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2014

<b>FONDITALIA BOND GLOBAL EMERGING MARKETS</b>	
(continued)	
OTHER	50.56 %
	96.61 %
CASH AT BANKS	(0.61) %
OTHER NET ASSETS	4.00 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA GLOBAL INCOME</b>	
(continued)	
TURKEY	2.13 %
BRAZIL	2.00 %
MEXICO	1.92 %
POLAND	1.61 %
OTHER	4.38 %
	98.45 %
CASH AT BANKS	0.53 %
OTHER NET ASSETS	1.02 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EQUITY GLOBAL EMERGING MARKETS</b>	
SOUTH KOREA	15.03 %
CHINA	12.64 %
BRAZIL	10.85 %
TAIWAN	9.37 %
SOUTH AFRICA	6.38 %
INDIA	5.84 %
HONG KONG	5.52 %
RUSSIA	5.12 %
MEXICO	4.32 %
OTHER	17.28 %
	92.35 %
CASH AT BANKS	7.04 %
OTHER NET ASSETS	0.61 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EURO EQUITY DEFENSIVE</b>	
FRANCE	30.96 %
GERMANY	17.45 %
GREAT BRITAIN	9.40 %
ITALY	8.75 %
SPAIN	5.51 %
BELGIUM	5.22 %
CANADA	3.07 %
NETHERLANDS	1.43 %
SWITZERLAND	0.53 %
	82.32 %
CASH AT BANKS	16.47 %
OTHER NET ASSETS	1.21 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA FLEXIBLE BOND</b>	
LUXEMBOURG	78.08 %
IRELAND	16.68 %
	94.76 %
CASH AT BANKS	1.26 %
OTHER NET ASSETS	3.98 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EURO FINANCIALS</b>	
FRANCE	21.95 %
GERMANY	21.55 %
SPAIN	17.22 %
ITALY	8.82 %
NETHERLANDS	8.41 %
GREAT BRITAIN	8.17 %
BELGIUM	3.10 %
FINLAND	2.44 %
SWITZERLAND	1.17 %
OTHER	1.08 %
	93.91 %
CASH AT BANKS	6.04 %
OTHER NET ASSETS	0.05 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EURO CYCLICALS</b>	
GERMANY	40.28 %
FRANCE	26.66 %
NETHERLANDS	9.66 %
FINLAND	3.22 %
ITALY	2.82 %
SPAIN	2.54 %
LUXEMBOURG	2.46 %
AUSTRIA	1.84 %
UNITED STATES	1.60 %
OTHER	4.33 %
	95.41 %
CASH AT BANKS	4.41 %
OTHER NET ASSETS	0.18 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA FLEXIBLE STRATEGY</b>	
IRELAND	97.91 %
	97.91 %
CASH AT BANKS	2.16 %
OTHER NET ASSETS	(0.07) %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA GLOBAL INCOME</b>	
LUXEMBOURG	40.25 %
IRELAND	28.72 %
GERMANY	12.94 %
INDONESIA	2.28 %
CROATIA	2.22 %

<b>FONDITALIA EURO YIELD PLUS</b>	
ITALY	18.57 %
SPAIN	18.28 %
UNITED STATES	11.24 %
GERMANY	8.20 %
FRANCE	6.99 %



## GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2014

<b>FONDITALIA EURO YIELD PLUS</b>	
(continued)	
GREAT BRITAIN	4.61 %
TURKEY	2.86 %
NETHERLANDS	2.64 %
CROATIA	2.58 %
OTHER	15.64 %
	91.61 %
CASH AT BANKS	6.20 %
OTHER NET ASSETS	2.19 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA CORE 1</b>	
(continued)	
OTHER	0.39 %
	94.01 %
CASH AT BANKS	4.12 %
OTHER NET ASSETS	1.87 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA NEW FLEXIBLE GROWTH</b>	
LUXEMBOURG	45.22 %
IRELAND	29.42 %
UNITED STATES	4.08 %
ITALY	3.89 %
CHINA	1.14 %
GREECE	0.84 %
HONG KONG	0.36 %
MACAO	0.05 %
SINGAPORE	0.05 %
OTHER	0.06 %
	85.11 %
CASH AT BANKS	13.86 %
OTHER NET ASSETS	1.03 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA CORE 2</b>	
LUXEMBOURG	74.64 %
IRELAND	4.87 %
ITALY	3.04 %
GREAT BRITAIN	2.16 %
GERMANY	2.10 %
FRANCE	1.25 %
NETHERLANDS	1.09 %
SWEDEN	0.48 %
CANADA	0.35 %
OTHER	0.82 %
	90.80 %
CASH AT BANKS	7.00 %
OTHER NET ASSETS	2.20 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA INFLATION LINKED</b>	
UNITED STATES	39.88 %
GREAT BRITAIN	28.85 %
ITALY	8.74 %
FRANCE	7.41 %
GERMANY	4.17 %
CANADA	3.56 %
SWEDEN	1.95 %
AUSTRALIA	1.23 %
JAPAN	1.06 %
SPAIN	0.01 %
	96.86 %
CASH AT BANKS	1.95 %
OTHER NET ASSETS	1.19 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA CORE 3</b>	
LUXEMBOURG	74.52 %
ITALY	3.98 %
GREAT BRITAIN	2.93 %
GERMANY	2.80 %
IRELAND	1.88 %
FRANCE	1.79 %
NETHERLANDS	1.29 %
SWEDEN	0.70 %
CANADA	0.49 %
OTHER	1.20 %
	91.58 %
CASH AT BANKS	5.42 %
OTHER NET ASSETS	3.00 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA CORE 1</b>	
LUXEMBOURG	71.91 %
ITALY	12.98 %
IRELAND	4.28 %
GERMANY	1.25 %
SPAIN	1.01 %
FRANCE	0.89 %
GREAT BRITAIN	0.68 %
NETHERLANDS	0.32 %
SWEDEN	0.30 %

<b>FONDITALIA FLEXIBLE RISK PARITY</b>	
LUXEMBOURG	44.93 %
IRELAND	38.45 %
GERMANY	5.31 %
FRANCE	0.00 %
	88.69 %
CASH AT BANKS	9.92 %
OTHER NET ASSETS	1.39 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EQUITY INDIA</b>	
INDIA	94.31 %
	94.31 %
CASH AT BANKS	5.71 %
OTHER NET ASSETS	(0.02) %
TOTAL NET ASSETS	100.00 %



## GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2014

<b>FONDITALIA EQUITY CHINA</b>	
CHINA	68.13 %
HONG KONG	26.15 %
UNITED STATES	1.14 %
GREAT BRITAIN	0.51 %
	95.93 %
CASH AT BANKS	2.27 %
OTHER NET ASSETS	1.80 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EQUITY BRAZIL</b>	
BRAZIL	90.31 %
UNITED STATES	5.94 %
	96.25 %
CASH AT BANKS	3.10 %
OTHER NET ASSETS	0.65 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA FLEXIBLE ITALY</b>	
ITALY	68.55 %
GERMANY	1.49 %
NETHERLANDS	0.98 %
SWITZERLAND	0.88 %
LUXEMBOURG	0.03 %
	71.93 %
CASH AT BANKS	27.18 %
OTHER NET ASSETS	0.89 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA FLEXIBLE EUROPE</b>	
GREAT BRITAIN	15.10 %
FRANCE	14.60 %
GERMANY	13.56 %
ITALY	12.37 %
SWEDEN	4.61 %
NETHERLANDS	4.16 %
DENMARK	2.21 %
BERMUDA	1.71 %
NORWAY	1.62 %
OTHER	6.52 %
	76.46 %
CASH AT BANKS	38.36 %
OTHER NET ASSETS	(14.82) %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA CORE BOND</b>	
LUXEMBOURG	90.81 %
IRELAND	6.56 %
ITALY	0.67 %
	98.04 %
CASH AT BANKS	0.64 %
OTHER NET ASSETS	1.32 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA GLOBAL BOND</b>	
ITALY	10.22 %
MEXICO	10.03 %
SPAIN	9.76 %
BRAZIL	8.35 %
POLAND	7.27 %
INDONESIA	6.22 %
TURKEY	6.00 %
COLOMBIA	5.20 %
ROMANIA	4.97 %
OTHER	26.80 %
	94.82 %
CASH AT BANKS	3.03 %
OTHER NET ASSETS	2.15 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA ETHICAL INVESTMENT</b>	
SUPRANATIONAL	25.27 %
LUXEMBOURG	9.82 %
TURKEY	5.50 %
UNITED STATES	5.18 %
FRANCE	4.87 %
ROMANIA	4.66 %
SPAIN	4.28 %
BRAZIL	3.98 %
ITALY	3.79 %
OTHER	31.12 %
	98.47 %
CASH AT BANKS	0.96 %
OTHER NET ASSETS	0.57 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA GLOBAL CONVERTIBLES</b>	
UNITED STATES	27.03 %
JAPAN	10.30 %
GERMANY	7.48 %
FRANCE	7.32 %
CHINA	6.16 %
GREAT BRITAIN	5.95 %
ITALY	5.34 %
LUXEMBOURG	2.70 %
HONG KONG	2.34 %
OTHER	21.42 %
	96.04 %
CASH AT BANKS	4.57 %
OTHER NET ASSETS	(0.61) %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND</b>	
BRAZIL	18.74 %
UNITED STATES	12.68 %
SOUTH AFRICA	11.84 %
POLAND	9.85 %
MEXICO	8.58 %
RUSSIA	7.87 %
MALAYSIA	7.20 %

## GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2014

<b>FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND</b>	
<b>(continued)</b>	
INDONESIA	7.09 %
TURKEY	5.18 %
OTHER	11.92 %
	<hr/>
	100.95 %
CASH AT BANKS	4.95 %
OTHER NET ASSETS	(5.90) %
TOTAL NET ASSETS	<hr/>
	100.00 %

<b>FONDITALIA DIVERSIFIED REAL ASSET</b>	
LUXEMBOURG	38.68 %
IRELAND	27.54 %
ITALY	10.21 %
SPAIN	8.04 %
UNITED STATES	4.71 %
JERSEY	4.53 %
GERMANY	2.51 %
	<hr/>
	96.22 %
CASH AT BANKS	2.69 %
OTHER NET ASSETS	1.09 %
TOTAL NET ASSETS	<hr/>
	100.00 %

<b>FONDITALIA BOND HIGH YIELD SHORT DURATION</b>	
UNITED STATES	74.67 %
LUXEMBOURG	5.99 %
CANADA	3.01 %
GREAT BRITAIN	2.00 %
NETHERLANDS	1.69 %
MEXICO	1.68 %
IRELAND	1.20 %
FRANCE	0.92 %
JAPAN	0.81 %
OTHER	2.14 %
	<hr/>
	94.11 %
CASH AT BANKS	4.06 %
OTHER NET ASSETS	1.83 %
TOTAL NET ASSETS	<hr/>
	100.00 %

## ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2014

<b>FONDITALIA EURO CURRENCY</b>	
Government	93.15 %
Banks	5.24 %
	98.39 %
CASH AT BANKS	1.19 %
OTHER NET ASSETS	0.42 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EQUITY ITALY</b>	
Banks	14.24 %
Integrated Oil & Gas	9.86 %
Electric Utilities	8.75 %
Multi-Line Insurance	6.96 %
Diversified Financial Services	6.82 %
Oil & Gas Drilling	6.05 %
Highways & Railtracks	4.64 %
Apparel, Accessories & Luxury Goods	4.13 %
Integrated Telecommunication Services	3.23 %
Other	32.68 %
	97.36 %
CASH AT BANKS	1.75 %
OTHER NET ASSETS	0.89 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EURO BOND LONG TERM</b>	
Government	96.09 %
	96.09 %
CASH AT BANKS	1.13 %
OTHER NET ASSETS	2.78 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA BOND US PLUS</b>	
Government	61.99 %
Thriffs & Mortgage Finance	30.74 %
Investment Banking and Brokerage	2.51 %
Multi-Sector Holdings	1.74 %
Specialized Finance	1.63 %
Distributors	1.30 %
Diversified Financial Services	1.28 %
Wireless Telecommunication Services	1.09 %
Multi-Line Insurance	0.76 %
Other	1.43 %
	104.47 %
CASH AT BANKS	0.88 %
OTHER NET ASSETS	(5.35) %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EURO CORPORATE BOND</b>	
Banks	22.49 %
Diversified Financial Services	14.97 %
Electric Utilities	8.53 %
Integrated Telecommunication Services	5.27 %
Government	4.29 %
Multi-Line Insurance	4.17 %
Highways & Railtracks	2.42 %
Automobile Manufacturers	2.30 %
Consumer Finance	2.25 %
Other	28.42 %
	95.11 %
CASH AT BANKS	3.17 %
OTHER NET ASSETS	1.72 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA FLEXIBLE EMERGING MARKETS</b>	
Government	36.15 %
Banks	3.86 %
Steel	3.12 %
Food Retail	2.32 %
Hypermarkets & Supermarkets	2.11 %
Diversified Metals & Mining	1.94 %
Integrated Telecommunication Services	1.73 %
Brewers	1.51 %
Oil & Gas Drilling	1.47 %
Other	19.38 %
	73.59 %
CASH AT BANKS	26.66 %
OTHER NET ASSETS	(0.25) %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EQUITY EUROPE</b>	
Integrated Oil & Gas	12.70 %
Pharmaceuticals	11.43 %
Government	6.62 %
Diversified Financial Services	5.62 %
Multi-Line Insurance	4.86 %
Multi-Utilities & Unregulated Power	4.50 %
Food Retail	4.30 %
Banks	4.14 %
Movies & Entertainment	4.13 %
Other	27.32 %
	85.62 %
CASH AT BANKS	12.50 %
OTHER NET ASSETS	1.88 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EURO BOND</b>	
Government	96.12 %
	96.12 %
CASH AT BANKS	1.19 %
OTHER NET ASSETS	2.69 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EQUITY USA BLUE CHIP</b>	
Pharmaceuticals	8.16 %
Integrated Oil & Gas	4.67 %
Diversified Financial Services	3.96 %
Computer Storage & Peripherals	3.62 %
Internet Software & Services	3.27 %
Systems Software	2.69 %

## ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2014

<b>FONDITALIA EQUITY USA BLUE CHIP</b>	
(continued)	
Oil & Gas Drilling	2.52 %
Biotechnology	2.31 %
Banks	2.27 %
Other	63.29 %
	96.76 %
CASH AT BANKS	1.54 %
OTHER NET ASSETS	1.70 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA GLOBAL</b>	
(continued)	
Other	41.60 %
	90.86 %
CASH AT BANKS	7.41 %
OTHER NET ASSETS	1.73 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EQUITY JAPAN</b>	
Automobile Manufacturers	10.46 %
Banks	8.58 %
Pharmaceuticals	4.51 %
Wireless Telecommunication Services	4.27 %
Real Estate Management & Development	4.18 %
Trading Companies & Distributors	3.41 %
Railroads	3.39 %
Electronic Components	3.37 %
Industrial Machinery	3.11 %
Other	48.14 %
	93.42 %
CASH AT BANKS	5.50 %
OTHER NET ASSETS	1.08 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EURO BOND DEFENSIVE</b>	
Government	96.53 %
	96.53 %
CASH AT BANKS	0.96 %
OTHER NET ASSETS	2.51 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EQUITY PACIFIC EX JAPAN</b>	
Banks	22.77 %
Semiconductors	6.83 %
Diversified Metals & Mining	5.02 %
Automobile Manufacturers	3.89 %
Life & Health Insurance	3.73 %
Steel	3.67 %
Property & Casualty Insurance	3.52 %
Casinos & Gaming	3.17 %
Industrial Conglomerates	3.12 %
Other	39.82 %
	95.54 %
CASH AT BANKS	3.65 %
OTHER NET ASSETS	0.81 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA BOND GLOBAL HIGH YIELD</b>	
Oil & Gas Exploration & Production	7.71 %
Integrated Telecommunication Services	7.53 %
Diversified Financial Services	6.31 %
Broadcasting & Cable TV	4.96 %
Oil & Gas Drilling	4.80 %
Wireless Telecommunication Services	4.08 %
Diversified Commercial Services	3.17 %
Casinos & Gaming	3.09 %
Health Care Facilities	2.49 %
Other	53.12 %
	97.26 %
CASH AT BANKS	3.29 %
OTHER NET ASSETS	(0.55) %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA GLOBAL</b>	
Government	26.93 %
Banks	5.55 %
Pharmaceuticals	3.84 %
Integrated Oil & Gas	3.72 %
Integrated Telecommunication Services	2.32 %
Aerospace & Defense	2.00 %
Electric Utilities	1.83 %
Internet Software & Services	1.63 %
Restaurants	1.44 %

<b>FONDITALIA EQUITY GLOBAL HIGH DIVIDEND</b>	
Pharmaceuticals	20.49 %
Banks	6.70 %
Tobacco	5.92 %
Packaged Foods & Meats	4.85 %
Integrated Oil & Gas	4.48 %
Integrated Telecommunication Services	3.67 %
Electric Utilities	3.61 %
Multi-Line Insurance	3.31 %
Gas Utilities	3.08 %
Other	41.56 %
	97.67 %
CASH AT BANKS	4.17 %
OTHER NET ASSETS	(1.84) %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA BOND GLOBAL EMERGING MARKETS</b>	
Government	74.24 %
Integrated Oil & Gas	5.38 %
Banks	3.62 %
Oil & Gas Exploration & Production	3.06 %
Diversified Financial Services	2.80 %

## ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2014

<b>FONDITALIA BOND GLOBAL EMERGING MARKETS</b>	
(continued)	
Diversified Metals & Mining	1.72 %
Agencies	1.51 %
Electric Utilities	1.14 %
Supranational	0.66 %
Other	2.48 %
	96.61 %
CASH AT BANKS	(0.61) %
OTHER NET ASSETS	4.00 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA GLOBAL INCOME</b>	
Diversified Financial Services	74.53 %
Government	16.83 %
Marchés Emergents	7.09 %
	98.45 %
CASH AT BANKS	0.53 %
OTHER NET ASSETS	1.02 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EQUITY GLOBAL EMERGING MARKETS</b>	
Banks	17.94 %
Semiconductors	8.35 %
Integrated Oil & Gas	6.39 %
Wireless Telecommunication Services	3.87 %
Diversified Metals & Mining	3.69 %
Life & Health Insurance	3.01 %
Steel	2.90 %
Integrated Telecommunication Services	2.45 %
Food Retail	2.18 %
Other	41.57 %
	92.35 %
CASH AT BANKS	7.04 %
OTHER NET ASSETS	0.61 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EURO EQUITY DEFENSIVE</b>	
Integrated Oil & Gas	20.03 %
Pharmaceuticals	10.09 %
Electric Utilities	9.94 %
Multi-Utilities & Unregulated Power	8.91 %
Food Retail	6.65 %
Hypermarkets & Supermarkets	6.51 %
Diversified Chemicals	4.41 %
Gold	3.07 %
Movies & Entertainment	2.75 %
Other	9.96 %
	82.32 %
CASH AT BANKS	16.47 %
OTHER NET ASSETS	1.21 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA FLEXIBLE BOND</b>	
Diversified Financial Services	92.40 %
Asset Management & Custody Bank	2.36 %
	94.76 %
CASH AT BANKS	1.26 %
OTHER NET ASSETS	3.98 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EURO FINANCIALS</b>	
Banks	39.31 %
Multi-Line Insurance	21.91 %
Diversified Financial Services	11.31 %
Reinsurance	5.64 %
Diversified Capital Markets	4.31 %
Retail REITS	3.35 %
Life & Health Insurance	3.06 %
Electric Utilities	2.29 %
Specialized Finance	1.76 %
Multi-Sector Holdings	0.97 %
	93.91 %
CASH AT BANKS	6.04 %
OTHER NET ASSETS	0.05 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EURO CYCLICALS</b>	
Automobile Manufacturers	12.60 %
Diversified Chemicals	10.02 %
Industrial Conglomerates	9.60 %
Tires & Rubber	6.25 %
Industrial Gases	5.96 %
Construction & Engineering	5.07 %
Air Freight & Logistics	3.87 %
Industrial Machinery	3.73 %
Hotels, Resorts & Cruise Lines	3.72 %
Other	34.59 %
	95.41 %
CASH AT BANKS	4.41 %
OTHER NET ASSETS	0.18 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA FLEXIBLE STRATEGY</b>	
Diversified Financial Services	97.91 %
	97.91 %
CASH AT BANKS	2.16 %
OTHER NET ASSETS	(0.07) %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EURO YIELD PLUS</b>	
Government	34.24 %
Banks	19.06 %
Diversified Financial Services	14.67 %
Integrated Telecommunication Services	6.69 %
Electric Utilities	2.79 %

## ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2014

<b>FONDITALIA EURO YIELD PLUS</b>	
(continued)	
Automobile Manufacturers	2.34 %
Investment Banking and Brokerage	1.84 %
Highways & Railtracks	1.64 %
Casinos & Gaming	1.17 %
Other	7.17 %
	91.61 %
CASH AT BANKS	6.20 %
OTHER NET ASSETS	2.19 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA CORE 2</b>	
(continued)	
Oil & Gas Exploration & Production	0.81 %
Movies & Entertainment	0.68 %
Multi-Line Insurance	0.50 %
Paper Products	0.48 %
General Merchandise Stores	0.45 %
Broadcasting & Cable TV	0.42 %
Other	3.08 %
	90.80 %
CASH AT BANKS	7.00 %
OTHER NET ASSETS	2.20 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA NEW FLEXIBLE GROWTH</b>	
Diversified Financial Services	74.64 %
Government	8.69 %
Internet Software & Services	0.19 %
Construction & Engineering	0.13 %
Casinos & Gaming	0.10 %
Life & Health Insurance	0.08 %
Pharmaceuticals	0.08 %
Packaged Foods & Meats	0.08 %
Construction & Farm Machinery & Heavy Trucks	0.08 %
Other	1.04 %
	85.11 %
CASH AT BANKS	13.86 %
OTHER NET ASSETS	1.03 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA CORE 3</b>	
Diversified Financial Services	78.09 %
Government	3.20 %
Banks	1.28 %
Oil & Gas Exploration & Production	1.14 %
Movies & Entertainment	0.95 %
Multi-Line Insurance	0.71 %
Paper Products	0.70 %
General Merchandise Stores	0.64 %
Broadcasting & Cable TV	0.62 %
Other	4.25 %
	91.58 %
CASH AT BANKS	5.42 %
OTHER NET ASSETS	3.00 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA INFLATION LINKED</b>	
Government	96.86 %
	96.86 %
CASH AT BANKS	1.95 %
OTHER NET ASSETS	1.19 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA FLEXIBLE RISK PARITY</b>	
Diversified Financial Services	82.40 %
Diversified REITS	6.29 %
	88.69 %
CASH AT BANKS	9.92 %
OTHER NET ASSETS	1.39 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA CORE 1</b>	
Diversified Financial Services	76.88 %
Government	12.81 %
Movies & Entertainment	0.57 %
Banks	0.52 %
Multi-Line Insurance	0.45 %
Automobile Manufacturers	0.33 %
Paper Products	0.30 %
Airlines	0.31 %
Industrial Conglomerates	0.26 %
Other	1.58 %
	94.01 %
CASH AT BANKS	4.12 %
OTHER NET ASSETS	1.87 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EQUITY INDIA</b>	
IT Consulting & Services	17.99 %
Banks	9.99 %
Consumer Finance	8.99 %
Oil & Gas Refining & Marketing & Transportation	8.51 %
Pharmaceuticals	5.95 %
Automobile Manufacturers	4.35 %
Tobacco	4.12 %
Construction & Engineering	3.76 %
Steel	3.35 %
Other	27.30 %
	94.31 %
CASH AT BANKS	5.71 %
OTHER NET ASSETS	(0.02) %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA CORE 2</b>	
Diversified Financial Services	80.94 %
Government	2.51 %
Banks	0.93 %

## ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2014

<b>FONDITALIA EQUITY CHINA</b>	
Banks	23.84 %
Internet Software & Services	8.17 %
Life & Health Insurance	7.97 %
Wireless Telecommunication Services	7.57 %
Integrated Oil & Gas	6.79 %
Oil & Gas Exploration & Production	5.06 %
Packaged Foods & Meats	3.84 %
Industrial Conglomerates	3.70 %
Oil & Gas Drilling	2.72 %
Other	26.27 %
	95.93 %
CASH AT BANKS	2.27 %
OTHER NET ASSETS	1.80 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA FLEXIBLE EUROPE</b>	
(continued)	
Health Care Equipment	3.56 %
Industrial Machinery	3.45 %
Other	34.03 %
	76.46 %
CASH AT BANKS	38.36 %
OTHER NET ASSETS	(14.82) %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA CORE BOND</b>	
Diversified Financial Services	97.37 %
Agencies	0.67 %
	98.04 %
CASH AT BANKS	0.64 %
OTHER NET ASSETS	1.32 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EQUITY BRAZIL</b>	
Banks	21.21 %
Integrated Oil & Gas	8.91 %
Diversified Metals & Mining	7.94 %
Diversified Commercial Services	5.21 %
Packaged Foods & Meats	4.39 %
Brewers	3.85 %
Steel	3.33 %
Multi-Line Insurance	3.27 %
Specialized Finance	2.79 %
Other	35.35 %
	96.25 %
CASH AT BANKS	3.10 %
OTHER NET ASSETS	0.65 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA GLOBAL BOND</b>	
Government	90.85 %
Oil & Gas Exploration & Production	1.69 %
Supranational	1.12 %
Integrated Oil & Gas	0.72 %
Banks	0.44 %
	94.82 %
CASH AT BANKS	3.03 %
OTHER NET ASSETS	2.15 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA FLEXIBLE ITALY</b>	
Government	40.35 %
Banks	4.59 %
Casinos & Gaming	4.00 %
Multi-Line Insurance	3.23 %
Multi-Utilities & Unregulated Power	2.21 %
Publishing	1.74 %
Airport Services	1.52 %
Construction & Engineering	1.45 %
Integrated Oil & Gas	1.43 %
Other	11.41 %
	71.93 %
CASH AT BANKS	27.18 %
OTHER NET ASSETS	0.89 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA ETHICAL INVESTMENT</b>	
Government	37.90 %
Supranational	29.21 %
Diversified Financial Services	11.06 %
Electric Utilities	9.23 %
Banks	3.42 %
Agencies	3.06 %
Packaged Foods & Meats	2.94 %
Asset Management & Custody	1.65 %
Bank	0.00 %
	98.47 %
CASH AT BANKS	0.96 %
OTHER NET ASSETS	0.57 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA FLEXIBLE EUROPE</b>	
Government	8.08 %
Integrated Oil & Gas	5.72 %
Hotels, Resorts & Cruise Lines	4.71 %
Specialty Chemicals	4.32 %
Oil & Gas Drilling	4.31 %
Diversified Metals & Mining	4.15 %
Construction & Engineering	4.13 %

<b>FONDITALIA GLOBAL CONVERTIBLES</b>	
Diversified Capital Markets	5.14 %
Multi-Sector Holdings	5.09 %
Oil & Gas Exploration & Production	4.49 %
Integrated Oil & Gas	4.24 %
Diversified Financial Services	4.14 %
Application Software	3.99 %
Automobile Manufacturers	3.93 %
Banks	3.63 %
Integrated Telecommunication Services	3.29 %

## ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2014

<b>FONDITALIA GLOBAL CONVERTIBLES</b>	
<b>(continued)</b>	
Other	58.10 %
	<hr/>
	96.04 %
CASH AT BANKS	4.57 %
OTHER NET ASSETS	(0.61) %
	<hr/>
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND</b>	
Government	91.03 %
Agencies	9.92 %
	<hr/>
	100.95 %
CASH AT BANKS	4.95 %
OTHER NET ASSETS	(5.90) %
	<hr/>
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA DIVERSIFIED REAL ASSET</b>	
Diversified Financial Services	64.04 %
Government	27.02 %
Marchés Emergents	5.16 %
	<hr/>
	96.22 %
CASH AT BANKS	2.69 %
OTHER NET ASSETS	1.09 %
	<hr/>
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA BOND HIGH YIELD SHORT DURATION</b>	
Broadcasting & Cable TV	8.06 %
Integrated Telecommunication Services	6.71 %
Diversified Financial Services	3.91 %
Wireless Telecommunication Services	3.84 %
Electric Utilities	3.78 %
Oil & Gas Exploration & Production	3.52 %
Oil & Gas Drilling	3.47 %
Health Care Facilities	3.17 %
Homebuilding	3.17 %
Other	54.48 %
	<hr/>
	94.11 %
CASH AT BANKS	4.06 %
OTHER NET ASSETS	1.83 %
	<hr/>
TOTAL NET ASSETS	100.00 %



# FONDITALIA

AT JUNE 30, 2014

## 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:

		<b>EURO equals</b>
ARS	ARGENTINA PESO	11.13290
AUD	AUSTRALIA DOLLAR	1.45060
BRL	BRAZIL REAL	3.01774
CAD	CANADA DOLLAR	1.45835
CHF	SWITZERLAND FRANC	1.21416
CLP	CHILI PESO	758.05747
CNY	CHINA YUAN RENMINBI	8.49558
COP	COLOMBIA PESO	2,573.66008
CZK	CZECH REPUBLIC KORUNA	27.45003
DKK	DENMARK KRONE	7.45530
GBP	UNITED KINGDOM POUND	0.80074
HKD	HONG KONG DOLLAR	10.61139
HUF	HUNGARY FORINT	309.51012
IDR	INDONESIA RUPIAH	16,231.27687
ILS	ISRAEL SHEKEL	4.69447
INR	INDIA RUPEE	82.34755
JPY	JAPAN YEN	138.70177
KRW	KOREA (SOUTH) WON	1,385.30628
MXN	MEXICO PESO	17.76199
MYR	MALAYSIA RINGITT	4.39634
NGN	NIGERIA NAIRA	222.96613
NOK	NORWAY KRONE	8.40152
NZD	NEW ZEALAND DOLLAR	1.56376
PEN	PERU NUEVO SOL	3.82404
PHP	PHILIPPINES PESO	59.76341
PLN	POLAND ZLOTY	4.15770
RON	ROMANIA NEW LEU	4.38368
RUB	RUSSIA RUBLE	46.62285
SEK	SWEDEN KRONA	9.15325
SGD	SINGAPORE DOLLAR	1.70685
THB	THAILAND BAHT	44.43577
TRY	TURKEY LIRA	2.90301
TWD	TAIWAN NEW DOLLAR	40.88009
USD	UNITED STATES DOLLAR	1.36915
UYU	URUGUAY PESO	31.33985
ZAR	SOUTH AFRICA RAND	14.56605

## FONDITALIA

### FORWARD FOREIGN EXCHANGE CONTRACTS AT JUNE 30, 2014

#### FONDITALIA EURO CURRENCY

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
09/09/14	EUR	6,673,038	USD	9,070,000	(50,057)
					(50,057)

#### FONDITALIA EURO BOND LONG TERM

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
16/07/14	EUR	1,093,865	USD	1,500,000	1,642
25/08/14	EUR	3,009,793	USD	4,100,000	(15,793)
					(14,151)

#### FONDITALIA BOND US PLUS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
02/07/14	BRL	44,940	USD	20,404	11
02/04/15	BRL	9,200	USD	3,736	(105)
02/04/15	BRL	11,600	USD	4,715	(129)
02/04/15	BRL	988,400	USD	401,185	(11,423)
02/04/15	BRL	990,800	USD	402,306	(11,344)
18/09/14	CAD	896,000	USD	822,936	(12,178)
10/02/15	CAD	1,188,504	USD	1,084,981	(18,088)
05/05/15	CAD	2,565,056	USD	2,336,861	(38,888)
02/07/14	EUR	58,000	USD	79,088	(236)
02/07/14	EUR	66,000	USD	89,321	(762)
02/07/14	EUR	77,000	USD	105,059	(267)
02/07/14	EUR	157,000	USD	214,243	(521)
02/07/14	EUR	201,000	USD	272,724	(1,808)
02/07/14	EUR	207,000	USD	280,072	(2,441)
02/07/14	EUR	591,000	USD	801,209	(5,813)
02/07/14	EUR	709,000	USD	960,417	(7,531)
02/07/14	EUR	993,000	USD	1,352,262	(5,335)
02/07/14	EUR	1,271,000	USD	1,727,925	(8,959)
02/07/14	EUR	1,331,000	USD	1,812,461	(7,215)
02/07/14	EUR	53,892,242	USD	73,808,443	15,969
05/08/14	EUR	302,000	USD	411,268	(1,656)
05/08/14	EUR	2,030,000	USD	2,762,852	(12,327)
05/08/14	EUR	41,497,000	USD	56,613,527	(152,902)
16/09/14	EUR	2,362	USD	3,200	(25)
15/06/15	EUR	545,000	USD	741,271	(4,552)
15/06/15	EUR	1,049,000	USD	1,422,643	(11,774)
15/06/15	EUR	1,325,000	USD	1,800,158	(12,534)

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

## FONDITALIA

### FORWARD FOREIGN EXCHANGE CONTRACTS AT JUNE 30, 2014 (CONTINUED)

#### FONDITALIA BOND US PLUS (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
15/06/15	EUR	1,367,000	USD	1,853,857	(15,383)
15/06/15	EUR	2,315,000	USD	3,147,543	(20,177)
13/06/16	EUR	794,000	USD	1,084,723	(8,717)
13/06/16	EUR	2,015,000	USD	2,758,938	(17,672)
13/06/16	EUR	2,397,000	USD	3,272,312	(28,016)
13/06/16	EUR	2,452,000	USD	3,360,662	(19,055)
27/06/16	EUR	1,271,000	USD	1,749,943	(4,485)
27/06/16	EUR	1,407,000	USD	1,934,695	(6,772)
11/09/14	GBP	316,000	USD	530,409	(7,005)
02/07/14	JPY	48,100,000	USD	471,673	(2,286)
02/07/14	JPY	288,362,000	USD	2,831,242	(11,125)
05/08/14	JPY	336,462,000	USD	3,313,734	(6,131)
24/07/14	MXN	17,759,935	USD	1,360,696	(4,520)
25/09/14	MXN	39,311,103	USD	3,000,931	(8,681)
24/12/14	MXN	13,296,440	USD	1,009,179	(2,793)
02/07/14	USD	20,000	BRL	44,940	284
02/07/14	USD	422,078	EUR	310,000	1,722
02/07/14	USD	739,838	EUR	545,000	4,637
02/07/14	USD	1,074,326	EUR	794,000	9,334
02/07/14	USD	1,106,343	EUR	809,000	949
02/07/14	USD	1,404,076	EUR	1,036,000	10,491
02/07/14	USD	1,421,171	EUR	1,049,000	11,005
02/07/14	USD	1,733,390	EUR	1,271,000	4,967
02/07/14	USD	1,796,435	EUR	1,325,000	12,920
02/07/14	USD	1,844,637	EUR	1,361,000	13,714
02/07/14	USD	1,850,235	EUR	1,367,000	15,626
02/07/14	USD	1,916,193	EUR	1,407,000	7,451
02/07/14	USD	2,732,340	EUR	2,015,000	19,354
02/07/14	USD	3,141,455	EUR	2,315,000	20,544
02/07/14	USD	3,329,816	EUR	2,452,000	19,969
02/07/14	USD	56,606,388	EUR	41,497,242	153,068
05/08/14	USD	1,728,132	EUR	1,271,000	8,969
16/09/14	USD	4,000	EUR	2,932	11
16/09/14	USD	5,000	EUR	3,651	0
16/09/14	USD	13,000	EUR	9,558	66
16/09/14	USD	40,000	EUR	29,426	219
16/09/14	USD	60,000	EUR	44,335	525
16/09/14	USD	3,659,470	EUR	2,699,620	27,587
02/07/14	USD	3,312,987	JPY	336,462,000	6,055
23/09/14	USD	1,886,795	MXN	24,606,640	(495)
					(126,678)

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

## FONDITALIA

### FORWARD FOREIGN EXCHANGE CONTRACTS AT JUNE 30, 2014 (CONTINUED)

#### FONDITALIA FLEXIBLE EMERGING MARKETS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
22/09/14	BRL	10,000,000	EUR	3,191,421	(42,726)
22/09/14	KRW	3,700,000,000	EUR	2,653,033	(2,433)
22/09/14	USD	8,900,000	EUR	6,555,406	56,842
					11,683

#### FONDITALIA EURO BOND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
09/07/14	AUD	6,441,267	USD	6,000,000	(55,181)
09/07/14	AUD	8,664,301	USD	8,000,000	(125,894)
09/07/14	AUD	8,907,104	USD	8,200,000	(147,087)
08/10/14	AUD	17,830,000	USD	16,299,295	(299,043)
09/09/14	EUR	6,590,000	GBP	5,347,798	83,347
08/10/14	EUR	8,001,145	GBP	6,540,000	157,208
30/07/14	EUR	7,936,190	USD	11,000,000	97,121
09/09/14	EUR	8,085,633	USD	10,990,000	(60,654)
08/10/14	GBP	6,540,000	EUR	8,121,808	(36,545)
09/07/14	NZD	11,561,362	USD	10,000,000	(83,672)
09/07/14	USD	11,000,000	AUD	11,900,823	164,430
09/07/14	USD	11,200,000	AUD	12,148,612	189,059
08/10/14	USD	16,548,736	AUD	17,830,000	116,855
09/07/14	USD	10,000,000	NZD	11,645,361	137,346
					137,293

#### FONDITALIA EURO CORPORATE BOND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
31/07/14	GBP	41,400,000	EUR	51,771,874	89,251
31/07/14	USD	18,100,000	EUR	13,292,741	74,340
					163,591

#### FONDITALIA EQUITY EUROPE

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
30/09/14	EUR	21,907,301	CHF	26,620,000	25,689
30/09/14	EUR	4,011,161	DKK	29,900,000	25
30/09/14	EUR	23,651,774	GBP	18,920,000	(47,838)
30/09/14	EUR	12,524,822	SEK	115,110,000	34,998
30/09/14	USD	20,500,000	EUR	15,045,063	76,858
					89,733

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

## FONDITALIA

### FORWARD FOREIGN EXCHANGE CONTRACTS AT JUNE 30, 2014 (CONTINUED)

#### FONDITALIA EQUITY USA BLUE CHIP

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
07/07/14	EUR	4,442,046	USD	6,050,000	(23,371)
					(23,371)

#### FONDITALIA EQUITY JAPAN

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
10/11/14	EUR	1,419,708	JPY	197,187,700	2,563
10/11/14	JPY	197,187,700	EUR	1,399,064	(23,206)
					(20,644)

#### FONDITALIA EURO BOND DEFENSIVE

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
08/10/14	EUR	18,840,617	GBP	15,400,000	370,185
22/08/14	EUR	12,341,419	USD	16,880,000	(14,779)
08/10/14	GBP	15,400,000	EUR	19,124,747	(86,054)
					269,351

#### FONDITALIA BOND GLOBAL HIGH YIELD

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
07/07/14	EUR	800,000	USD	1,089,634	(4,176)
07/07/14	EUR	1,000,000	USD	1,357,318	(8,670)
07/07/14	EUR	1,410,000	USD	1,921,634	(6,516)
07/07/14	EUR	1,600,000	USD	2,177,925	(9,332)
07/07/14	EUR	3,400,000	USD	4,625,605	(21,645)
07/07/14	EUR	7,327,972	USD	10,000,000	(24,376)
23/07/14	EUR	11,327,000	USD	15,413,835	(69,976)
07/07/14	GBP	200,000	EUR	250,204	457
23/07/14	GBP	160,000	EUR	200,231	472
23/07/14	GBP	219,000	EUR	268,198	(5,222)
23/07/14	GBP	252,000	EUR	307,048	(7,572)
23/07/14	GBP	435,000	EUR	529,508	(13,586)
23/07/14	GBP	2,290,000	EUR	2,856,067	(2,983)
23/07/14	GBP	61,060,000	EUR	73,917,417	(2,315,576)
07/07/14	USD	500,000	EUR	366,211	1,031
07/07/14	USD	1,420,000	EUR	1,039,877	2,767
07/07/14	USD	1,455,000	EUR	1,067,890	5,217
07/07/14	USD	1,460,000	EUR	1,072,007	5,682
07/07/14	USD	1,475,000	EUR	1,084,848	7,567

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

## FONDITALIA

### FORWARD FOREIGN EXCHANGE CONTRACTS AT JUNE 30, 2014 (CONTINUED)

#### FONDITALIA BOND GLOBAL HIGH YIELD (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
07/07/14	USD	1,598,000	EUR	1,175,113	7,998
07/07/14	USD	3,810,000	EUR	2,793,831	11,161
07/07/14	USD	3,917,000	EUR	2,891,733	30,915
07/07/14	USD	4,400,000	EUR	3,247,719	34,137
07/07/14	USD	6,500,000	EUR	4,798,380	51,043
07/07/14	USD	7,325,000	EUR	5,349,953	69
07/07/14	USD	8,010,000	EUR	5,870,450	20,270
07/07/14	USD	1,108,900,000	EUR	814,685,947	4,790,218
					2,479,373

#### FONDITALIA BOND GLOBAL EMERGING MARKETS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
03/07/14	EUR	1,481,775	USD	2,020,000	(6,425)
03/07/14	EUR	1,549,757	USD	2,100,000	(15,977)
03/07/14	EUR	2,240,059	USD	3,050,000	(12,426)
03/07/14	EUR	2,427,077	USD	3,300,000	(16,852)
03/07/14	EUR	3,410,716	USD	4,650,000	(14,490)
03/07/14	EUR	6,791,143	USD	9,190,000	(79,031)
03/07/14	EUR	11,020,558	USD	15,010,000	(57,684)
03/07/14	EUR	11,273,508	USD	15,280,000	(113,434)
03/07/14	EUR	15,451,095	USD	21,000,000	(113,297)
11/07/14	USD	20,899,894	BRL	47,100,000	290,182
03/07/14	USD	1,000,000	EUR	739,113	8,742
03/07/14	USD	2,190,000	EUR	1,613,659	14,146
03/07/14	USD	2,590,000	EUR	1,902,038	10,377
03/07/14	USD	3,590,000	EUR	2,641,007	18,974
03/07/14	USD	4,000,000	EUR	2,947,071	25,585
03/07/14	USD	5,000,000	EUR	3,682,997	31,140
03/07/14	USD	248,979,000	EUR	182,979,286	1,132,161
03/07/14	USD	248,979,000	EUR	182,979,959	1,132,833
03/07/14	USD	248,979,000	EUR	182,979,959	1,132,833
03/07/14	USD	248,979,000	EUR	182,979,959	1,132,833
16/09/14	USD	5,333,902	UYU	125,000,000	95,089
11/07/14	ZAR	223,200,000	USD	20,907,098	(25,882)
					4,569,399

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

## FONDITALIA

### FORWARD FOREIGN EXCHANGE CONTRACTS AT JUNE 30, 2014 (CONTINUED)

#### FONDITALIA FLEXIBLE BOND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
17/09/14	AUD	63,200,000	EUR	43,463,529	152,862
17/09/14	CHF	33,055,000	EUR	27,159,072	(74,427)
17/09/14	EUR	21,749,929	NOK	177,400,000	(702,338)
17/09/14	EUR	12,359,418	NZD	19,500,000	13,760
17/09/14	EUR	13,026,299	SEK	117,300,000	(225,218)
17/09/14	EUR	202,715,145	USD	275,200,000	(1,767,423)
17/09/14	GBP	47,700,000	EUR	59,633,341	115,892
17/09/14	JPY	10,690,000,000	EUR	77,329,282	237,154
					(2,249,738)

#### FONDITALIA EURO CYCLICALS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
31/07/14	DKK	7,500,000	EUR	1,005,324	(646)
31/07/14	NOK	8,315,000	EUR	996,580	8,172
31/07/14	SEK	22,800,000	EUR	2,495,674	5,977
					13,502

#### FONDITALIA GLOBAL INCOME

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
23/09/14	AUD	1,400,000	EUR	960,115	1,132
30/07/14	BRL	1,600,000	EUR	501,410	(23,991)
09/09/14	CAD	1,400,000	EUR	951,022	(7,068)
24/09/14	EUR	1,178,595	USD	1,600,000	(10,321)
29/09/14	EUR	3,005,125	USD	4,100,000	(11,474)
29/09/14	EUR	205,772	USD	280,000	(1,327)
28/08/14	EUR	881,971	USD	1,200,000	(5,687)
24/09/14	EUR	1,156,517	RON	5,100,000	920
24/09/14	EUR	181,792	RON	800,000	(233)
23/09/14	EUR	2,160,148	PLN	9,000,000	(7,783)
07/08/14	EUR	963,038	NZD	1,500,000	(7,257)
23/09/14	EUR	952,809	NOK	8,000,000	(3,881)
23/09/14	EUR	1,123,924	MXN	20,000,000	(5,028)
23/09/14	EUR	168,341	MXN	3,000,000	(506)
24/09/14	EUR	976,893	JPY	135,000,000	(3,303)
23/09/14	EUR	1,485,073	INR	123,000,000	(20,273)
23/09/14	EUR	264,910	INR	22,000,000	(2,913)
03/07/14	EUR	1,188,570	HUF	360,000,000	(25,602)
03/07/14	EUR	162,706	HUF	50,000,000	(1,183)

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

## FONDITALIA

### FORWARD FOREIGN EXCHANGE CONTRACTS AT JUNE 30, 2014 (CONTINUED)

#### FONDITALIA GLOBAL INCOME (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
23/09/14	EUR	4,114,056	GBP	3,300,000	3,230
15/07/14	EUR	156,387	GBP	125,000	(310)
23/09/14	EUR	1,546,560	COP	4,000,000,000	(2,338)
23/09/14	EUR	194,511	COP	500,000,000	(1,483)
30/07/14	EUR	523,389	BRL	1,600,000	2,012
15/07/14	GBP	2,050,000	EUR	2,474,283	(85,392)
24/09/14	JPY	480,000,000	EUR	3,458,640	(3,014)
23/09/14	MYR	6,700,000	EUR	1,520,205	8,450
23/09/14	MYR	1,200,000	EUR	272,331	1,569
23/09/14	NOK	6,200,000	EUR	744,082	8,663
07/08/14	NZD	1,400,000	EUR	892,602	539
23/09/14	PHP	69,000,000	EUR	1,158,848	5,357
23/09/14	PHP	11,000,000	EUR	183,946	57
23/09/14	RUB	54,000,000	EUR	1,132,845	(1,136)
23/09/14	RUB	8,000,000	EUR	170,503	2,506
24/09/14	SEK	6,900,000	EUR	759,698	6,766
24/09/14	SEK	1,400,000	EUR	152,155	(614)
23/09/14	SGD	660,000	EUR	388,356	1,885
23/09/14	THB	68,000,000	EUR	1,533,933	10,824
23/09/14	THB	9,000,000	EUR	202,611	1,024
23/09/14	TRY	2,200,000	USD	1,011,418	(3,991)
23/09/14	TRY	2,200,000	EUR	743,525	1,025
23/09/14	TRY	1,000,000	EUR	338,302	802
23/09/14	TWD	15,820,000	EUR	388,322	1,984
04/08/14	USD	2,300,000	JPY	233,523,600	4,026
28/08/14	USD	1,900,000	EUR	1,392,141	4,692
11/07/14	USD	2,263,046	BRL	5,100,000	31,421
11/07/14	ZAR	24,100,000	USD	2,257,442	(2,795)
					(140,020)

#### FONDITALIA FLEXIBLE STRATEGY

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
02/07/14	EUR	6,879,511	USD	9,408,000	(8,150)
					(8,150)

#### FONDITALIA EURO YIELD PLUS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
29/08/14	GBP	16,500,000	EUR	20,257,329	(334,979)

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



## FONDITALIA

### FORWARD FOREIGN EXCHANGE CONTRACTS AT JUNE 30, 2014 (CONTINUED)

#### FONDITALIA EURO YIELD PLUS (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
22/08/14	USD	100,000,000	EUR	73,189,302	164,185
					(170,794)

#### FONDITALIA NEW FLEXIBLE GROWTH

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
11/07/14	AUD	18,000,000	USD	16,754,400	(161,473)
11/07/14	CAD	9,530,000	EUR	6,250,225	(282,551)
11/07/14	CAD	12,704,957	USD	11,510,000	(302,867)
11/07/14	CHF	16,439,731	EUR	13,470,000	(70,105)
11/07/14	CLP	5,038,780,000	USD	8,937,969	(118,503)
11/07/14	EUR	3,807,447	JPY	539,165,000	79,801
11/07/14	GBP	22,739,416	EUR	27,677,328	(716,923)
11/07/14	GBP	3,568,569	USD	6,000,000	(73,897)
11/07/14	JPY	2,791,543,356	USD	27,230,000	(238,898)
11/07/14	KRW	9,210,000,000	USD	8,830,297	(194,115)
11/07/14	MYR	27,500,000	USD	8,386,192	(124,612)
11/07/14	NZD	5,230,000	EUR	3,247,943	(93,196)
11/07/14	NZD	5,230,000	EUR	3,249,652	(91,487)
11/07/14	PLN	9,330,000	USD	3,044,821	(18,557)
11/07/14	PLN	9,340,000	USD	3,040,707	(23,965)
11/07/14	PLN	9,340,000	USD	3,044,874	(20,921)
11/07/14	PLN	9,340,000	USD	3,045,575	(20,409)
11/07/14	RUB	426,000,000	USD	11,697,673	(569,941)
10/07/14	THB	271,000,000	USD	8,352,597	4,971
11/07/14	USD	11,320,000	EUR	8,276,548	8,973
11/07/14	USD	12,631,000	EUR	9,279,987	54,922
11/07/14	USD	103,618,000	EUR	75,012,995	(664,531)
11/07/14	USD	3,768,244	NZD	4,410,000	65,151
11/07/14	USD	12,253,105	PLN	37,350,000	27,519
11/07/14	USD	3,020,420	RUB	106,500,000	72,368
11/07/14	USD	3,024,065	RUB	106,500,000	69,705
11/07/14	USD	3,025,568	RUB	106,500,000	68,607
11/07/14	USD	3,044,597	RUB	106,500,000	54,709
11/07/14	ZAR	55,278,862	NZD	6,050,000	76,928
11/07/14	ZAR	65,762,522	USD	6,150,000	(14,902)
11/07/14	ZAR	81,800,000	USD	7,649,798	(18,536)
					(3,236,734)

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

## FONDITALIA

### FORWARD FOREIGN EXCHANGE CONTRACTS AT JUNE 30, 2014 (CONTINUED)

#### FONDITALIA INFLATION LINKED

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
03/07/14	AUD	7,580,000	EUR	5,159,446	(64,753)
05/08/14	AUD	7,624,000	EUR	5,242,583	1,165
03/07/14	CAD	22,000,000	EUR	14,837,796	(246,470)
05/08/14	CAD	22,114,000	EUR	15,149,481	1,068
03/07/14	EUR	198,417	CAD	295,000	3,850
03/07/14	EUR	535,252	GBP	427,000	(2,016)
03/07/14	EUR	2,279,280	GBP	1,830,000	6,015
03/07/14	EUR	2,326,039	GBP	1,890,000	34,184
09/09/14	EUR	7,060,000	GBP	5,729,204	89,292
08/10/14	EUR	8,551,683	GBP	6,990,000	168,025
03/07/14	EUR	216,593	USD	295,000	(1,134)
03/07/14	EUR	531,835	USD	722,000	(4,497)
03/07/14	EUR	1,902,666	USD	2,594,000	(8,083)
03/07/14	EUR	3,204,012	USD	4,370,000	(12,289)
03/07/14	GBP	103,795,000	EUR	127,567,136	(2,051,582)
05/08/14	GBP	99,043,000	EUR	123,641,471	6,376
08/10/14	GBP	6,990,000	EUR	8,680,648	(39,060)
03/07/14	JPY	623,610,000	EUR	4,492,668	(3,385)
05/08/14	JPY	633,797,000	EUR	4,569,957	325
03/07/14	SEK	76,630,000	EUR	8,402,965	31,584
05/08/14	SEK	77,286,000	EUR	8,439,133	383
03/07/14	USD	121,000,000	EUR	88,678,341	303,409
03/07/14	USD	121,000,000	EUR	88,678,666	303,734
05/08/14	USD	116,925,000	EUR	85,387,851	(749)
05/08/14	USD	116,925,000	EUR	85,388,163	(438)
					(1,485,046)

#### FONDITALIA FLEXIBLE RISK PARITY

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
19/09/14	EUR	2,386,864	NOK	20,000,000	(14,159)
19/09/14	EUR	7,213,076	JPY	1,000,000,000	(1,417)
19/09/14	USD	10,000,000	EUR	7,356,311	54,480
					38,904

#### FONDITALIA EQUITY INDIA

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
22/09/14	EUR	3,879,008	INR	320,600,000	(60,131)
					(60,131)

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

## FONDITALIA

### FORWARD FOREIGN EXCHANGE CONTRACTS AT JUNE 30, 2014 (CONTINUED)

#### FONDITALIA EQUITY CHINA

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
04/07/14	EUR	667,693	HKD	7,050,000	(3,323)
					(3,323)

#### FONDITALIA FLEXIBLE EUROPE

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
26/09/14	EUR	536,787	DKK	4,000,000	(177)
26/09/14	EUR	1,808,318	CHF	2,200,000	4,295
26/09/14	GBP	3,700,000	EUR	4,613,179	(3,018)
26/09/14	NOK	16,000,000	EUR	1,915,136	17,511
26/09/14	SEK	4,000,000	EUR	436,322	(148)
					18,463

#### FONDITALIA CORE BOND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
20/08/14	EUR	3,453,972	USD	4,752,537	16,597
					16,597

#### FONDITALIA GLOBAL BOND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
22/08/14	BRL	36,815,000	EUR	11,802,706	(208,596)
11/07/14	BRL	3,000,000	USD	1,351,351	(3,767)
09/09/14	CAD	32,500,000	USD	29,610,571	(619,674)
12/09/14	CLP	2,480,000,000	EUR	3,270,301	259
11/08/14	COP	2,855,000,000	EUR	1,066,405	(40,396)
11/08/14	COP	4,600,000,000	EUR	1,724,784	(58,502)
11/08/14	COP	5,280,000,000	EUR	1,992,453	(54,450)
11/08/14	COP	6,000,000,000	EUR	2,336,449	10,423
22/08/14	EUR	3,349,817	BRL	10,500,000	75,925
22/08/14	EUR	21,986,170	CAD	32,500,000	266,371
11/08/14	EUR	1,351,351	COP	3,500,000,000	5,497
11/08/14	EUR	1,736,504	COP	4,600,000,000	46,782
29/08/14	EUR	13,750,430	GBP	11,200,000	227,380
12/08/14	EUR	1,046,650	HUF	320,000,000	(14,705)
12/08/14	EUR	1,345,678	HUF	410,000,000	(23,499)
12/08/14	EUR	5,575,599	HUF	1,700,000,000	(93,394)
11/08/14	EUR	3,372,380	IDR	54,700,000,000	(32,486)
11/08/14	EUR	3,707,136	IDR	60,000,000,000	(43,632)

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

## FONDITALIA

### FORWARD FOREIGN EXCHANGE CONTRACTS AT JUNE 30, 2014 (CONTINUED)

#### FONDITALIA GLOBAL BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
11/08/14	EUR	4,504,239	IDR	74,000,000,000	14,082
12/08/14	EUR	3,554,081	INR	300,000,000	52,571
24/09/14	EUR	3,618,123	JPY	500,000,000	(12,233)
14/08/14	EUR	1,742,174	MXN	31,000,000	(3,005)
14/08/14	EUR	3,408,681	MXN	60,000,000	(42,546)
23/09/14	EUR	6,874,957	MYR	30,300,000	(38,213)
23/09/14	EUR	3,573,034	NOK	30,000,000	(14,555)
07/08/14	EUR	3,370,633	NZD	5,250,000	(25,398)
22/08/14	EUR	2,866,434	NZD	4,500,000	(3,064)
09/07/14	EUR	1,361,116	PHP	81,000,000	(7,031)
24/07/14	EUR	3,252,788	PLN	13,500,000	(11,116)
09/07/14	EUR	1,345,881	RUB	64,000,000	23,903
09/07/14	EUR	1,686,762	THB	75,000,000	237
23/09/14	EUR	9,021,483	TRY	26,700,000	(10,234)
29/09/14	EUR	1,103,992	USD	1,500,000	(8,754)
29/09/14	EUR	4,617,631	USD	6,300,000	(17,631)
12/08/14	EUR	689,218	ZAR	9,900,000	(14,440)
12/08/14	EUR	3,344,753	ZAR	49,200,000	8,693
12/08/14	EUR	4,224,868	ZAR	61,400,000	(39,876)
12/08/14	HUF	640,000,000	EUR	2,094,827	30,938
12/08/14	HUF	1,050,000,000	EUR	3,426,619	40,551
11/08/14	IDR	21,800,000,000	EUR	1,381,058	49,985
12/08/14	INR	56,000,000	EUR	689,570	16,328
22/08/14	JPY	1,000,000,000	EUR	7,208,111	(2,610)
14/08/14	MXN	68,000,000	EUR	3,830,867	15,913
14/08/14	MXN	94,000,000	EUR	5,235,117	(38,495)
07/08/14	NZD	4,500,000	EUR	2,869,076	1,732
07/08/14	NZD	16,500,000	EUR	10,223,942	(289,653)
23/09/14	PLN	27,500,000	EUR	6,600,453	23,782
04/07/14	RON	18,000,000	EUR	4,088,493	(16,652)
23/09/14	SGD	2,900,000	USD	2,323,873	(1,304)
23/09/14	TRY	10,350,000	EUR	3,486,546	(6,579)
23/09/14	TRY	10,000,000	USD	4,597,355	(18,139)
23/09/14	TWD	70,000,000	USD	2,336,215	(3,620)
11/07/14	USD	9,229,677	BRL	20,800,000	128,148
19/09/14	USD	66,000,000	EUR	48,621,471	429,388
04/08/14	USD	10,000,000	JPY	1,015,320,000	17,503
11/07/14	ZAR	98,400,000	USD	9,217,108	(11,410)
					(343,265)

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

## FONDITALIA

### FORWARD FOREIGN EXCHANGE CONTRACTS AT JUNE 30, 2014 (CONTINUED)

#### FONDITALIA ETHICAL INVESTMENT

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
14/07/14	AUD	1,250,000	EUR	843,570	(17,206)
09/09/14	CAD	385,000	USD	350,771	(7,341)
09/09/14	EUR	142,653	CAD	210,000	1,060
23/09/14	EUR	216,518	COP	560,000,000	(327)
03/07/14	EUR	165,079	HUF	50,000,000	(3,556)
23/09/14	EUR	205,254	INR	17,000,000	(2,802)
24/09/14	EUR	115,780	JPY	16,000,000	(391)
23/09/14	EUR	168,589	MXN	3,000,000	(754)
23/09/14	EUR	119,101	NOK	1,000,000	(485)
07/08/14	EUR	115,565	NZD	180,000	(871)
23/09/14	EUR	264,018	PLN	1,100,000	(951)
24/09/14	EUR	158,738	RON	700,000	126
28/08/14	EUR	220,344	USD	300,000	(1,273)
28/08/14	EUR	404,298	USD	550,000	(2,668)
29/08/14	EUR	147,355	USD	200,000	(1,308)
29/08/14	EUR	882,556	USD	1,200,000	(6,275)
29/08/14	GBP	240,000	EUR	294,652	(4,872)
23/09/14	GBP	100,000	EUR	124,668	(98)
24/09/14	JPY	60,000,000	EUR	432,330	(377)
23/09/14	MYR	1,000,000	EUR	226,896	1,261
23/09/14	NOK	900,000	EUR	108,012	1,258
07/08/14	NZD	185,000	EUR	117,951	71
23/09/14	PHP	10,000,000	EUR	167,949	776
23/09/14	RUB	8,000,000	EUR	167,829	(168)
03/09/14	SEK	7,400,000	EUR	809,900	2,173
24/09/14	SEK	1,000,000	EUR	110,101	981
23/09/14	SGD	90,000	EUR	52,958	257
23/09/14	THB	9,500,000	EUR	214,299	1,512
23/09/14	TRY	2,300,000	EUR	777,322	1,072
23/09/14	TRY	300,000	USD	137,921	(544)
23/09/14	TWD	2,240,000	EUR	54,984	281
11/07/14	USD	310,614	BRL	700,000	4,313
28/08/14	USD	275,000	EUR	201,494	679
29/08/14	USD	18,000,000	EUR	13,261,515	117,300
04/08/14	USD	300,000	JPY	30,459,600	525
11/07/14	ZAR	3,100,000	USD	290,376	(359)
					81,018

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

## FONDITALIA

### FORWARD FOREIGN EXCHANGE CONTRACTS AT JUNE 30, 2014 (CONTINUED)

#### FONDITALIA GLOBAL CONVERTIBLES

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
15/07/14	CHF	1,283,000	EUR	1,053,626	(3,083)
15/07/14	EUR	97,981	CAD	144,144	818
15/07/14	GBP	2,000,000	EUR	2,499,219	1,976
15/07/14	GBP	3,650,000	EUR	4,542,824	(14,645)
15/07/14	HKD	60,000	EUR	5,724	70
15/07/14	HKD	49,600,000	EUR	4,731,186	57,228
15/07/14	JPY	2,260,000,000	EUR	16,383,638	89,550
15/07/14	SEK	13,000,000	EUR	1,433,992	14,157
15/07/14	SGD	3,850,000	EUR	2,279,881	24,471
15/07/14	USD	2,109,705	EUR	1,550,000	9,197
15/07/14	USD	5,000,000	EUR	3,684,110	32,407
15/07/14	USD	122,680,000	EUR	90,743,336	1,145,151
					1,357,297

#### FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
02/07/14	BRL	7,601	USD	3,371	(55)
02/07/14	BRL	155,083	USD	69,330	(722)
02/07/14	BRL	224,200	USD	100,764	(652)
02/07/14	BRL	936,499	USD	416,000	(6,302)
02/07/14	BRL	937,040	USD	418,200	(4,874)
02/07/14	BRL	995,522	USD	445,045	(4,634)
02/07/14	BRL	1,765,873	USD	788,371	(8,993)
04/08/14	BRL	823,075	USD	352,525	(12,428)
04/08/14	BRL	915,321	USD	401,712	(6,752)
04/08/14	BRL	1,141,301	USD	505,213	(5,261)
04/08/14	BRL	1,151,114	USD	509,230	(5,545)
04/08/14	BRL	1,151,734	USD	506,925	(7,432)
04/08/14	BRL	1,321,000	USD	594,274	860
05/01/15	BRL	139,093	USD	59,000	(705)
05/01/15	BRL	162,357	USD	69,000	(726)
05/01/15	BRL	177,977	USD	74,000	(1,993)
05/01/15	BRL	235,750	USD	100,000	(1,194)
05/01/15	BRL	378,585	USD	160,738	(1,808)
05/05/15	BRL	651,373	USD	251,933	(15,280)
16/10/14	COP	961,372,000	USD	500,519	(4,737)
22/08/14	EUR	25,000	USD	34,042	(141)
22/08/14	EUR	29,000	USD	39,493	(160)
22/08/14	EUR	40,000	USD	54,558	(159)

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

## FONDITALIA

### FORWARD FOREIGN EXCHANGE CONTRACTS AT JUNE 30, 2014 (CONTINUED)

#### FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
22/08/14	EUR	198,000	USD	271,621	352
22/08/14	EUR	582,000	USD	791,571	(3,954)
22/08/14	EUR	666,000	USD	910,890	(821)
22/08/14	EUR	1,050,000	USD	1,422,837	(10,972)
22/08/14	EUR	2,048,326	USD	2,805,000	29
16/07/14	IDR	222,490,000	USD	19,000	209
16/07/14	IDR	314,550,000	USD	27,000	396
16/07/14	IDR	2,831,300,000	USD	230,000	(5,951)
16/07/14	IDR	3,025,816,500	USD	259,950	3,973
15/08/14	IDR	292,320,000	USD	24,000	(304)
15/08/14	IDR	304,375,000	USD	25,000	(309)
22/08/14	JPY	40,834,857	USD	403,228	9
23/07/14	MYR	712,393	USD	217,259	(3,056)
25/09/14	PEN	331,706	USD	117,584	(119)
23/07/14	PHP	9,501,480	USD	210,536	(5,180)
30/07/14	PLN	301,000	USD	98,422	(370)
30/07/14	PLN	824,000	USD	269,807	(741)
30/07/14	PLN	934,000	USD	305,598	(1,006)
30/07/14	PLN	1,884,000	USD	613,386	(4,252)
30/07/14	RON	108,000	USD	33,359	(237)
30/07/14	RON	595,000	USD	183,006	(1,874)
15/08/14	RUB	488,425	USD	14,000	(135)
15/08/14	RUB	697,850	USD	20,000	(196)
15/08/14	RUB	1,091,200	USD	31,000	(505)
15/08/14	RUB	1,670,043	USD	49,000	363
15/08/14	RUB	1,682,640	USD	48,000	(635)
15/08/14	RUB	3,309,155	USD	97,000	651
15/08/14	RUB	5,831,000	USD	167,015	(1,706)
15/08/14	RUB	19,268,000	USD	542,486	(12,503)
23/07/14	THB	813,063	USD	25,000	(16)
23/07/14	THB	1,513,170	USD	46,000	(415)
23/07/14	THB	2,041,200	USD	63,000	133
23/07/14	THB	3,154,440	USD	97,000	(57)
16/07/14	TRY	40,380	USD	19,000	23
16/07/14	TRY	251,995	USD	118,249	(89)
16/07/14	TRY	279,756	USD	131,255	(114)
02/07/14	USD	100,000	BRL	224,200	1,210
02/07/14	USD	194,000	BRL	438,149	3,408
02/07/14	USD	405,368	BRL	915,321	7,054
02/07/14	USD	509,851	BRL	1,141,301	5,579

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

### FORWARD FOREIGN EXCHANGE CONTRACTS AT JUNE 30, 2014 (CONTINUED)

#### FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
02/07/14	USD	511,541	BRL	1,151,734	7,800
02/07/14	USD	513,890	BRL	1,151,114	5,879
04/08/14	USD	59,000	BRL	133,429	662
04/08/14	USD	69,000	BRL	155,740	674
04/08/14	USD	74,000	BRL	170,792	1,958
04/08/14	USD	99,853	BRL	224,200	590
04/08/14	USD	160,738	BRL	363,114	1,674
04/08/14	USD	407,000	BRL	904,761	(573)
20/08/14	USD	14,882	CLP	8,349,890	144
20/08/14	USD	21,000	CLP	11,663,400	46
16/10/14	USD	15,000	COP	28,435,500	(3)
16/10/14	USD	19,000	COP	36,119,000	35
16/10/14	USD	52,000	COP	98,566,000	(14)
16/10/14	USD	56,000	COP	106,344,000	61
16/10/14	USD	60,860	COP	119,219,185	1,470
16/10/14	USD	78,000	COP	148,434,000	205
16/10/14	USD	133,000	COP	253,897,000	657
16/10/14	USD	236,000	COP	446,984,000	(198)
22/08/14	USD	52,976	EUR	39,000	314
22/08/14	USD	54,472	EUR	40,000	221
22/08/14	USD	74,073	EUR	54,000	(92)
22/08/14	USD	75,974	EUR	56,000	520
22/08/14	USD	96,910	EUR	71,000	231
22/08/14	USD	103,552	EUR	76,000	381
22/08/14	USD	145,631	EUR	107,000	653
22/08/14	USD	147,289	EUR	108,000	442
22/08/14	USD	161,362	EUR	118,000	165
22/08/14	USD	161,502	EUR	119,000	1,063
22/08/14	USD	167,164	EUR	122,000	(72)
22/08/14	USD	171,533	EUR	126,000	738
22/08/14	USD	176,942	EUR	130,000	788
22/08/14	USD	181,532	EUR	133,000	436
22/08/14	USD	197,729	EUR	144,384	(8)
22/08/14	USD	215,140	EUR	158,000	893
22/08/14	USD	240,270	EUR	176,000	542
22/08/14	USD	244,916	EUR	181,000	2,150
22/08/14	USD	251,003	EUR	185,000	1,705
22/08/14	USD	259,911	EUR	191,000	1,200
22/08/14	USD	261,057	EUR	193,000	2,363
22/08/14	USD	299,259	EUR	220,000	1,466

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



## FONDITALIA

### FORWARD FOREIGN EXCHANGE CONTRACTS AT JUNE 30, 2014 (CONTINUED)

#### FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
22/08/14	USD	315,503	EUR	231,000	604
22/08/14	USD	317,734	EUR	233,000	974
22/08/14	USD	359,970	EUR	266,000	3,132
22/08/14	USD	414,982	EUR	305,000	1,959
22/08/14	USD	469,778	EUR	345,000	1,944
22/08/14	USD	487,710	EUR	356,000	(150)
16/09/14	USD	6,000	EUR	4,399	18
16/09/14	USD	10,000	EUR	7,389	87
16/09/14	USD	13,000	EUR	9,575	83
16/09/14	USD	25,000	EUR	18,254	(1)
16/09/14	USD	30,000	EUR	22,092	186
16/09/14	USD	1,746,720	EUR	1,288,569	13,131
30/07/14	USD	17,503	HUF	3,960,000	(5)
30/07/14	USD	20,000	HUF	4,451,773	(242)
30/07/14	USD	82,000	HUF	18,554,960	(14)
30/07/14	USD	141,000	HUF	31,678,068	(758)
30/07/14	USD	150,000	HUF	33,348,345	(1,941)
30/07/14	USD	160,669	HUF	35,947,383	(1,347)
16/07/14	USD	16,000	IDR	185,936,000	(263)
16/07/14	USD	19,030	IDR	224,971,655	(78)
16/07/14	USD	139,124	IDR	1,614,671,753	(2,417)
16/07/14	USD	316,042	IDR	3,618,681,600	(8,519)
16/07/14	USD	348,000	IDR	4,134,240,000	(188)
15/08/14	USD	943	IDR	11,217,670	(4)
15/08/14	USD	13,013	IDR	154,746,287	(64)
16/09/14	USD	12,171	IDR	145,385,798	(82)
23/07/14	USD	8,000	INR	474,400	(113)
23/07/14	USD	11,000	INR	652,850	(148)
23/07/14	USD	12,000	INR	712,860	(154)
23/07/14	USD	187,000	INR	11,099,385	(2,507)
23/07/14	USD	74,994	MXN	982,000	418
23/07/14	USD	515,000	MXN	6,690,829	(98)
25/08/14	USD	267,014	MXN	3,517,237	2,174
23/09/14	USD	59,230	MXN	773,756	39
22/10/14	USD	26,706	MXN	348,317	(54)
22/10/14	USD	175,156	MXN	2,304,000	739
23/07/14	USD	10,000	MYR	32,200	7
23/07/14	USD	10,000	MYR	32,210	9
23/07/14	USD	37,000	MYR	121,305	516
23/07/14	USD	186,000	MYR	602,324	897

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

## FONDITALIA

### FORWARD FOREIGN EXCHANGE CONTRACTS AT JUNE 30, 2014 (CONTINUED)

#### FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
23/07/14	USD	202,000	MYR	664,176	3,254
23/07/14	USD	269,000	MYR	867,525	485
23/07/14	USD	377,627	MYR	1,256,703	9,503
23/07/14	USD	437,000	MYR	1,402,989	(650)
14/07/14	USD	50,000	PEN	139,900	17
25/09/14	USD	55,016	PEN	155,366	98
30/07/14	USD	156,000	PLN	478,979	1,040
30/07/14	USD	242,000	PLN	735,961	(83)
30/07/14	USD	277,000	PLN	846,759	950
30/07/14	USD	521,000	PLN	1,584,955	(57)
30/07/14	USD	677,693	PLN	2,063,561	388
30/07/14	USD	29,000	RON	93,834	194
30/07/14	USD	66,660	RON	216,000	516
30/07/14	USD	82,000	RON	262,872	(11)
30/07/14	USD	186,364	RON	605,404	1,791
15/08/14	USD	15,000	RUB	526,373	210
15/08/14	USD	28,000	RUB	982,240	385
15/08/14	USD	38,606	RUB	1,351,159	465
15/08/14	USD	237,000	RUB	8,412,315	5,347
15/08/14	USD	348,000	RUB	11,943,360	(823)
15/08/14	USD	383,788	RUB	13,454,464	5,092
15/08/14	USD	454,662	RUB	15,815,419	3,409
23/07/14	USD	40,000	THB	1,302,800	68
23/07/14	USD	91,000	THB	2,949,146	(175)
23/07/14	USD	143,000	THB	4,714,067	1,516
23/07/14	USD	170,000	THB	5,517,758	(140)
23/07/14	USD	659,360	THB	21,462,160	830
16/07/14	USD	20,658	TRY	44,000	7
16/07/14	USD	229,000	TRY	485,127	(818)
16/07/14	USD	331,000	TRY	703,987	(229)
14/08/14	USD	926,210	TRY	2,014,322	9,815
15/10/14	USD	28,738	ZAR	312,000	47
15/10/14	USD	44,000	ZAR	476,368	(17)
15/10/14	USD	69,000	ZAR	747,270	(11)
15/10/14	USD	83,000	ZAR	898,185	(61)
15/10/14	USD	95,000	ZAR	1,038,098	608
15/10/14	USD	202,000	ZAR	2,140,220	(3,231)
15/10/14	USD	218,000	ZAR	2,357,921	(239)
15/10/14	USD	312,000	ZAR	3,377,946	(119)
15/10/14	ZAR	98,000	USD	9,234	137

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

## FONDITALIA

### FORWARD FOREIGN EXCHANGE CONTRACTS AT JUNE 30, 2014 (CONTINUED)

#### FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
15/10/14	ZAR	532,370	USD	49,000	(107)
15/10/14	ZAR	1,397,000	USD	131,979	2,202
15/10/14	ZAR	1,433,000	USD	132,503	157
15/10/14	ZAR	1,988,000	USD	187,918	3,209
15/10/14	ZAR	2,452,000	USD	227,205	619
15/10/14	ZAR	6,271,655	USD	571,517	(5,445)
					(36,741)

#### FONDITALIA DIVERSIFIED REAL ASSET

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
23/09/14	AUD	340,000	EUR	233,171	275
09/09/14	CAD	325,000	EUR	220,773	(1,641)
23/09/14	EUR	38,902	COP	100,000,000	(297)
23/09/14	EUR	382,774	COP	990,000,000	(579)
23/09/14	EUR	374,005	GBP	300,000	294
03/07/14	EUR	32,541	HUF	10,000,000	(237)
03/07/14	EUR	297,142	HUF	90,000,000	(6,400)
23/09/14	EUR	60,207	INR	5,000,000	(662)
23/09/14	EUR	362,213	INR	30,000,000	(4,945)
24/09/14	EUR	231,560	JPY	32,000,000	(783)
23/09/14	EUR	56,114	MXN	1,000,000	(169)
23/09/14	EUR	280,981	MXN	5,000,000	(1,257)
23/09/14	EUR	190,562	NOK	1,600,000	(776)
07/08/14	EUR	224,709	NZD	350,000	(1,693)
23/09/14	EUR	528,036	PLN	2,200,000	(1,903)
24/09/14	EUR	45,448	RON	200,000	(58)
24/09/14	EUR	272,122	RON	1,200,000	216
24/09/14	EUR	1,289,088	USD	1,750,000	(11,289)
29/09/14	EUR	732,957	USD	1,000,000	(2,799)
24/09/14	JPY	112,000,000	EUR	807,016	(703)
23/09/14	MYR	300,000	EUR	68,083	392
23/09/14	MYR	1,600,000	EUR	363,034	2,018
23/09/14	NOK	1,500,000	EUR	180,020	2,096
07/08/14	NZD	325,000	EUR	207,211	125
23/09/14	PHP	3,000,000	EUR	50,167	15
23/09/14	PHP	17,000,000	EUR	285,513	1,320
23/09/14	RUB	2,000,000	EUR	42,626	626
23/09/14	RUB	13,000,000	EUR	272,722	(274)
24/09/14	SEK	300,000	EUR	32,605	(132)

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

## FONDITALIA

### FORWARD FOREIGN EXCHANGE CONTRACTS AT JUNE 30, 2014 (CONTINUED)

#### FONDITALIA DIVERSIFIED REAL ASSET (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
24/09/14	SEK	1,700,000	EUR	187,172	1,667
23/09/14	SGD	160,000	EUR	94,147	457
23/09/14	THB	2,000,000	EUR	45,025	227
23/09/14	THB	17,000,000	EUR	383,483	2,706
23/09/14	TRY	200,000	EUR	67,660	160
23/09/14	TRY	500,000	EUR	168,983	233
23/09/14	TRY	500,000	USD	229,868	(907)
23/09/14	TWD	3,860,000	EUR	94,749	484
11/07/14	USD	45,045	BRL	100,000	126
11/07/14	USD	532,481	BRL	1,200,000	7,393
28/08/14	USD	460,000	EUR	337,045	1,136
04/08/14	USD	540,000	JPY	54,827,280	945
11/07/14	ZAR	5,600,000	USD	524,551	(649)
					(15,238)

#### FONDITALIA BOND HIGH YIELD SHORT DURATION

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
23/07/14	USD	368,880	EUR	272,572	3,172
23/07/14	USD	571,314	EUR	421,187	3,945
23/07/14	USD	605,256	EUR	446,206	4,176
23/07/14	USD	744,172	EUR	549,732	6,249
23/07/14	USD	779,159	EUR	572,726	3,691
23/07/14	USD	841,867	EUR	617,521	2,690
23/07/14	USD	1,058,147	EUR	781,488	8,703
23/07/14	USD	1,391,150	EUR	1,021,905	5,921
23/07/14	USD	2,218,471	EUR	1,625,075	4,882
23/07/14	USD	3,508,897	EUR	2,577,607	14,992
23/07/14	USD	145,092,582	EUR	106,863,304	899,361
					957,779

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## FONDITALIA

### COMMITMENTS ON FUTURE CONTRACTS AT JUNE 30, 2014

#### FONDITALIA EURO BOND LONG TERM

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
EURO BTP FUT SEP14	08/09/14	43	EUR	5,425,740
EURO-BUND FUTURE SEP14	08/09/14	11	EUR	1,617,110

#### FONDITALIA BOND US PLUS

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
3MO EURO EURIBOR DEC16 XLIF 20161219	19/12/16	9	EUR	2,240,325
3MO EURO EURIBOR JUN16 XLIF 20160613	13/06/16	9	EUR	2,243,250
3MO EURO EURIBOR MAR17 XLIF 20170313	13/03/17	9	EUR	2,238,863
3MO EURO EURIBOR SEP16 XLIF 20160919	19/09/16	9	EUR	2,241,788
US LONG BOND (CBT) SEP14	19/09/14	36	USD	3,607,164
US 10YR NOTE (CBT) SEP14	19/09/14	561	USD	51,288,322
US 5YR NOTE (CBT) SEP14	30/09/14	373	USD	32,544,951
90DAY EUR\$ FUT DEC16	19/12/16	1	USD	178,989
90DAY EUR FUTR JUN16 XCME 20160613	13/06/16	36	USD	6,478,763
90DAY EUR FUTR MAR16 XCME 20160314	14/03/16	208	USD	37,533,498
90DAY EUR FUTR MAR17 XCME 20170313	13/03/17	1	USD	178,605
90DAY EUR FUTR SEP15 XCME 20150914	14/09/15	567	USD	102,796,292
90DAY EUR FUTR SEP16 XCME 20160919	19/09/16	175	USD	31,406,112
90DAY EURO\$ FUT DEC15	14/12/15	679	USD	122,822,774

#### FONDITALIA FLEXIBLE EMERGING MARKETS

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
CBOE VIX FUTURE JUL14	15/07/14	181	USD	2,253,450
MSCI EMERG MKT NT SEP14	19/09/14	(38)	EUR	1,134,574
S&P 500 EMINI SEP14	19/09/14	(41)	USD	4,002,420

#### FONDITALIA EURO BOND

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
EURO BTP FUT SEP14	08/09/14	248	EUR	31,292,640
90DAY EURO\$ FUT DEC15	14/12/15	899	USD	222,648,588
EURO-BUND FUTURE SEP14	08/09/14	(182)	EUR	26,755,820
JPN 10Y BOND SEP14	10/09/14	(20)	JPY	2,913,000,000
90DAY EUR\$ FUT DEC16	19/12/16	(899)	USD	220,311,188

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

## FONDITALIA

### COMMITMENTS ON FUTURE CONTRACTS AT JUNE 30, 2014 (CONTINUED)

#### FONDITALIA EQUITY ITALY

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
FTSE/MIB IDX FUT SEP14	19/09/14	152	EUR	16,190,280

#### FONDITALIA EURO CORPORATE BOND

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
EURO-BOBL FUTURE SEP14	08/09/14	1,076	EUR	137,867,880
EURO-BUND FUTURE SEP14	08/09/14	91	EUR	13,377,910
EURO-SCHATZ FUT SEP14	08/09/14	416	EUR	46,034,560
MIDTERM EURO-OAT SEP14	08/09/14	140	EUR	17,620,400
EURO BUXL 30Y BND SEP14	08/09/14	(179)	EUR	24,104,140
LONG GILT FUTURE SEP14	26/09/14	(84)	GBP	9,233,280
SHORT GILT FUTURE SEP14	26/09/14	(221)	GBP	22,873,500
ULTRA LONG GILT FU SEP14	26/09/14	(40)	GBP	4,397,600
US ULTRA BOND (CBT) SEP14	19/09/14	(20)	USD	2,986,000
US 10YR NOTE (CBT) SEP14	19/09/14	(60)	USD	7,503,300

#### FONDITALIA EQUITY EUROPE

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
STOXX 600 BANK SEP14	19/09/14	1,302	EUR	12,486,180
STOXX 600 OIL SEP14	19/09/14	259	EUR	4,804,450
STOXX 600 TLM SEP14	19/09/14	795	EUR	11,897,175
STOXX 600 UTIL SEP14	19/09/14	847	EUR	13,543,530
STOXX 600 AUTO SEP14	19/09/14	(282)	EUR	7,251,630
STOXX 600 CHEM SEP14	19/09/14	(170)	EUR	6,608,750
STOXX 600 INDUS SEP14	19/09/14	(569)	EUR	11,661,655

#### FONDITALIA EQUITY USA BLUE CHIP

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
S&P 500 EMINI SEP14	19/09/14	180	USD	17,571,600

#### FONDITALIA EQUITY JAPAN

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
TOPIX INDX FUT SEP14	11/09/14	126	JPY	1,590,750,000

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## FONDITALIA

### COMMITMENTS ON FUTURE CONTRACTS AT JUNE 30, 2014 (CONTINUED)

#### FONDITALIA EQUITY PACIFIC EX JAPAN

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
MSCI TAIWAN JUL14	30/07/14	160	USD	5,318,400

#### FONDITALIA GLOBAL

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
EURO STOXX 50 SEP14	19/09/14	50	EUR	1,616,000
TOPIX INDX FUT SEP14	11/09/14	75	JPY	946,875,000
S&P 500 EMINI SEP14	19/09/14	350	USD	34,167,000

#### FONDITALIA EURO BOND DEFENSIVE

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
EURO BTP FUT SEP14	08/09/14	306	EUR	38,611,080
EURO-SCHATZ FUT SEP14	08/09/14	33	EUR	3,651,780
90DAY EURO\$ FUT DEC15	14/12/15	1,534	USD	379,914,275
EURO-BUND FUTURE SEP14	08/09/14	(235)	EUR	34,547,350
90DAY EUR\$ FUT DEC16	19/12/16	(1,534)	USD	375,925,875

#### FONDITALIA EQUITY GLOBAL HIGH DIVIDEND

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
EURO STOXX 50 SEP14	19/09/14	54	EUR	1,745,280
S&P 500 FUTURE SEP14	18/09/14	11	USD	5,369,100

#### FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
MSCI EMERG MKT NT SEP14	19/09/14	1,050	EUR	31,350,060
MSCI TAIWAN JUL14	30/07/14	274	USD	9,107,760

#### FONDITALIA FLEXIBLE BOND

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
AUST 10Y BOND FUT SEP14	15/09/14	877	AUD	787,501,712
CAN 10YR BOND FUT SEP14	19/09/14	41	CAD	5,575,180
EURO BTP FUT SEP14	08/09/14	903	EUR	113,940,540
US 10YR NOTE (CBT) SEP14	19/09/14	1,263	USD	157,944,465
EURO-BUND FUTURE SEP14	08/09/14	(1,099)	EUR	161,563,990

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## FONDITALIA

### COMMITMENTS ON FUTURE CONTRACTS AT JUNE 30, 2014 (CONTINUED)

#### FONDITALIA FLEXIBLE BOND (CONTINUED)

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
LONG GILT FUTURE SEP14	26/09/14	(785)	GBP	86,287,200
JPN 10Y BOND SEP14	10/09/14	(120)	JPY	17,478,000,000
US 5YR NOTE (CBT) SEP14	30/09/14	(562)	USD	66,960,895

#### FONDITALIA EURO CYCLICALS

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
STOXX 600 BAS SEP14	19/09/14	90	EUR	1,828,350

#### FONDITALIA GLOBAL INCOME

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
EURO STOXX 50 SEP14	19/09/14	92	EUR	2,973,440

#### FONDITALIA EURO YIELD PLUS

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
EURO BTP FUT SEP14	08/09/14	116	EUR	14,636,880
90DAY EURO\$ FUT DEC15	14/12/15	588	USD	145,625,550
EURO-BOBL FUTURE SEP14	08/09/14	(273)	EUR	34,979,490
EURO-BUND FUTURE SEP14	08/09/14	(178)	EUR	26,167,780
90DAY EUR\$ FUT DEC16	19/12/16	(588)	USD	144,096,750

#### FONDITALIA NEW FLEXIBLE GROWTH

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
EUR STOXX UTIL SEP14	19/09/14	496	EUR	7,316,000
STOXX EUR MID 200 SEP14	19/09/14	765	EUR	13,903,875
FTSE DIV FUT DEC14	18/12/14	1,584	GBP	3,685,968
NIKKEI 225 SGX SEP14	11/09/14	242	JPY	1,831,940,000
STOXX 600 BAS SEP14	19/09/14	(207)	EUR	4,205,205
H-SHARES IDX JUL14	30/07/14	(205)	HKD	104,980,500

#### FONDITALIA INFLATION LINKED

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
EURO BTP FUT SEP14	08/09/14	140	EUR	17,665,200
LONG GILT FUTURE SEP14	26/09/14	15	GBP	1,648,800

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## FONDITALIA

### COMMITMENTS ON FUTURE CONTRACTS AT JUNE 30, 2014 (CONTINUED)

#### FONDITALIA INFLATION LINKED (CONTINUED)

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
US 10YR NOTE (CBT) SEP14	19/09/14	33	USD	4,126,815
90DAY EURO\$ FUT DEC15	14/12/15	701	USD	173,611,413
EURO-BUND FUTURE SEP14	08/09/14	(142)	EUR	20,875,420
90DAY EUR\$ FUT DEC16	19/12/16	(701)	USD	171,788,813

#### FONDITALIA CORE 1

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
SX5E DVD FUT DEC17	15/12/17	840	EUR	9,424,800
FTSE DIVIDEND FUTS DEC15	17/12/15	2,590	GBP	6,345,500

#### FONDITALIA CORE 2

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
SX5E DVD FUT DEC17	15/12/17	475	EUR	5,329,500

#### FONDITALIA CORE 3

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
SX5E DVD FUT DEC17	15/12/17	475	EUR	5,329,500

#### FONDITALIA FLEXIBLE RISK PARITY

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
LONG GILT FUTURE SEP14	26/09/14	30	GBP	3,297,600
US ULTRA BOND (CBT) SEP14	19/09/14	30	USD	4,479,000
VSTOXX MINI FUTUR AUG14	20/08/14	(100)	EUR	162,500
VSTOXX MINI FUTUR JUL14	16/07/14	(100)	EUR	153,500
CBOE VIX FUTURE AUG14	19/08/14	(30)	USD	400,500
CBOE VIX FUTURE JUL14	15/07/14	(40)	USD	498,000
CBOE VIX FUTURE SEP14	16/09/14	(10)	USD	142,000

#### FONDITALIA EQUITY INDIA

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
SGX CNX NIFTY JUL14	31/07/14	358	USD	5,460,574

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## FONDITALIA

### COMMITMENTS ON FUTURE CONTRACTS AT JUNE 30, 2014 (CONTINUED)

#### FONDITALIA EQUITY CHINA

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
H-SHARES IDX JUL14	30/07/14	20	HKD	10,242,000

#### FONDITALIA FLEXIBLE ITALY

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
FTSE/MIB IDX FUT SEP14	19/09/14	315	EUR	33,552,225

#### FONDITALIA FLEXIBLE EUROPE

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
CFR FUTURES SEP14	19/09/14	(10)	CHF	91,852
P. WELTTRANSP SEP14	19/09/14	(269)	CHF	3,776,843
AIRBUS GROUP SEP14	19/09/14	(270)	EUR	1,322,258
CARGOTEC SEP14	19/09/14	(535)	EUR	1,490,462
FIAT SEP14	18/09/14	(120)	EUR	865,764
GALP ENERGIA SEP14	19/09/14	(1,420)	EUR	1,876,700
HEIDELBERGC AG SEP14	19/09/14	(90)	EUR	561,343
INBEV SEP14	19/09/14	(10)	EUR	83,956
INTL CONDS AIRLINE SEP14	19/09/14	(3,245)	EUR	1,503,798
JERONIMO MARTINS SEP14	19/09/14	(265)	EUR	318,617
PERNOD-RICARD SEP14	19/09/14	(45)	EUR	391,761
STOXX EUR SMALL200 SEP14	19/09/14	(740)	EUR	8,576,600
TOD'S SEP14	19/09/14	(5)	EUR	46,495
IMI PLC SEP14	19/09/14	(125)	GBP	1,843,716
WITHBREAD PLC SEP14	19/09/14	(43)	GBP	1,898,263
ELECTROLUX AB SEP14	19/09/14	(620)	SEK	10,496,600
SANDVIK AB SEP14	19/09/14	(1,160)	SEK	10,609,360

#### FONDITALIA GLOBAL BOND

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
EURO BTP FUT SEP14	08/09/14	149	EUR	18,800,820
90DAY EURO\$ FUT DEC15	14/12/15	753	USD	186,489,863
EURO-BUND FUTURE SEP14	08/09/14	(115)	EUR	16,906,150
90DAY EUR\$ FUT DEC16	19/12/16	(753)	USD	184,532,063

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## FONDITALIA

### COMMITMENTS ON FUTURE CONTRACTS AT JUNE 30, 2014 (CONTINUED)

#### FONDITALIA ETHICAL INVESTMENT

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
EURO BTP FUT SEP14	08/09/14	5	EUR	630,900
90DAY EURO\$ FUT DEC15	14/12/15	24	USD	5,943,900
EURO-BUND FUTURE SEP14	08/09/14	(4)	EUR	588,040
90DAY EUR\$ FUT DEC16	19/12/16	(24)	USD	5,881,500

#### FONDITALIA GLOBAL CONVERTIBLES

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
EURO STOXX 50 SEP14	19/09/14	(160)	EUR	5,171,200
S&P 500 EMINI SEP14	19/09/14	(200)	USD	19,524,000

#### FONDITALIA DIVERSIFIED REAL ASSET

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
EURO STOXX 50 SEP14	19/09/14	22	EUR	711,040

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## FONDITALIA

### COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2014

#### FONDITALIA BOND US PLUS

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
IRS BRL	02/01/17	300,000	BRL	300,000	BRL R 8.86 08/07/12-01/02/17	300,000	Bank of America	(4,293)
IRS BRL	02/01/17	400,000	BRL	400,000	BRL R 8.95 03/08/13-01/02/17	400,000	HSBC	(6,352)
IRS BRL NDFPREDISWAP	02/01/17	100,000	BRL	100,000	BRL R 9.095 04/04/13-01/02/17	100,000	Goldman Sachs	(1,489)
IRS BRL UAGNDFPREDISWAP	02/01/17	200,000	BRL	200,000	BRL R 8.9 02/07/13-01/02/17	200,000	UBS	(3,197)
CDS EUR 1 CCPITRAXX	20/06/19	4,750,000	EUR	4,750,000	ITRAXX MAIN21 5Y BP	4,750,000	Credit Suisse	88,812
IRS MXN	13/09/17	3,000,000	MXN	3,000,000	MXN R 5.500 09/19/12-5Y*	3,000,000	HSBC	6,499
IRS MXN VANILLA	02/09/22	1,100,000	MXN	1,100,000	MXN R 5.500 09/14/12-10Y*	1,100,000	HSBC	(1,385)
IRS MXN VANILLA	18/01/19	2,000,000	MXN	2,000,000	MXN R 5.700 01/24/14-5Y*	2,000,000	Bank of America	4,529
IRS MXN VANILLA	02/09/22	2,000,000	MXN	2,000,000	MXN R 5.500 09/14/12-10Y*	2,000,000	Morgan Stanley	(2,519)
IRS MXN VANILLA	13/09/17	26,000,000	MXN	26,000,000	MXN R 5.500 09/19/12-5Y*	26,000,000	Barclays Capital	56,321
IRS MXN VANILLA	18/01/19	3,000,000	MXN	3,000,000	MXN R 5.700 01/24/14-5Y*	3,000,000	Societe Generale	6,794
IRS MXN VANILLA	18/01/19	1,000,000	MXN	1,000,000	MXN R 5.700 01/24/14-5Y*	1,000,000	Deutsche Bank	2,265
IRS MXN VANILLA	18/01/19	1,000,000	MXN	1,000,000	MXN R 5.700 01/24/14-5Y*	1,000,000	JP Morgan	2,265
IRS MXN VANILLA	18/01/19	1,000,000	MXN	1,000,000	MXN R 5.700 01/24/14-5Y*	1,000,000	Goldman Sachs	2,265
CDS USD SOVEREIGN	20/03/19	1,200,000	USD	1,200,000	BRAZIL LA SP	1,200,000	Morgan Stanley	(12,241)
CDS USD SOVEREIGN	20/09/17	6,000,000	USD	6,000,000	MEXICO LA SP	6,000,000	HSBC	95,872
CDS USD CCPCDX	20/06/19	7,623,000	USD	7,623,000	HY22 5Y BP	7,623,000	Credit Suisse	493,264
CDS USD CORPORATE	20/09/15	2,800,000	USD	2,800,000	METLIFE INC SNR S* SP	2,800,000	Barclays Capital	22,930
CDS USD CORPORATE	20/03/19	200,000	USD	200,000	METLIFE INC SNR S* SP	200,000	Barclays Capital	3,419
CDS USD CORPORATE	20/03/19	1,600,000	USD	1,600,000	PRUDENTIAL FINANCIAL INC SNR S* SP	1,600,000	Barclays Capital	26,980
CDS USD CORPORATE	20/06/16	700,000	USD	700,000	BERKSHIRE HATHAWAY INC SNR S* SP	700,000	Deutsche Bank	8,733
CDS USD CORPORATE	20/03/19	1,100,000	USD	1,100,000	AMERICAN INTERNATIONAL GRO SNR S* SP	1,100,000	Goldman Sachs	19,180
CDS USD CORPORATE	20/03/19	1,000,000	USD	1,000,000	GECC SNR S* SP	1,000,000	JP Morgan	19,813
CDS USD CORPORATE	20/03/19	1,600,000	USD	1,600,000	AT&T INC SNR S* SP	1,600,000	Morgan Stanley	34,952
CDS USD CORPORATE	20/03/19	7,500,000	USD	7,500,000	JPMORGAN CHASE & CO SNR S* SP	7,500,000	Deutsche Bank	124,020
CDS USD CORPORATE	20/06/17	2,500,000	USD	2,500,000	BP CAPITAL MARKETS AMERICA SNR SE SP	2,500,000	Credit Suisse	41,440

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## FONDITALIA

### COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2014 (CONTINUED)

#### FONDITALIA BOND US PLUS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS USD CORPORATE	20/06/17	700,000	USD	700,000	BERKSHIRE HATHAWAY INC SNR S* SP	700,000	Deutsche Bank	11,931
CDS USD SOVEREIGN	20/06/19	100,000	USD	100,000	RUSSIA EM SP	100,000	JP Morgan	(2,428)
CDS USD SOVEREIGN	20/06/17	300,000	USD	300,000	RUSSIA EM SP	300,000	HSBC	(1,729)
CDS USD SOVEREIGN	20/06/19	100,000	USD	100,000	ITALY GOVT SW SP	100,000	Barclays Capital	305
CDS USD SOVEREIGN	20/06/19	100,000	USD	100,000	ITALY GOVT SW SP	100,000	HSBC	305
CDS USD SOVEREIGN	20/06/19	100,000	USD	100,000	ITALY GOVT SW SP	100,000	Deutsche Bank	305
CDS USD SOVEREIGN	20/03/19	4,500,000	USD	4,500,000	BRAZIL LA SP	4,500,000	BNP Paribas	(45,904)
CDS USD SOVEREIGN	20/03/19	100,000	USD	100,000	COLOMBIA LA SP	100,000	HSBC	961
CDS USD SOVEREIGN	20/03/19	800,000	USD	800,000	COLOMBIA LA SP	800,000	HSBC	7,684
CDS USD SOVEREIGN	20/03/19	4,700,000	USD	4,700,000	MEXICO LA SP	4,700,000	BNP Paribas	65,739
CDS USD SOVEREIGN	20/03/19	500,000	USD	500,000	COLOMBIA LA SP	500,000	Goldman Sachs	4,803
CDS USD SOVEREIGN	20/03/19	2,400,000	USD	2,400,000	COLOMBIA LA SP	2,400,000	Bank of America	23,053
CDS USD SOVEREIGN	20/03/19	500,000	USD	500,000	MEXICO LA SP	500,000	JP Morgan	6,993
CDS USD SOVEREIGN	20/03/19	6,600,000	USD	6,600,000	MEXICO LA SP	6,600,000	Barclays Capital	92,314
CDS USD SOVEREIGN	20/03/19	600,000	USD	600,000	MEXICO LA SP	600,000	HSBC	8,392
CDS USD SOVEREIGN	20/09/16	100,000	USD	100,000	MEXICO EM SP	100,000	HSBC	1,283
CDS USD 1 CCPCDX	20/06/19	3,400,000	USD	3,400,000	IG22 5Y BP	3,400,000	Credit Suisse	50,077
CDS USD 4AB951AB1	20/06/17	400,000	USD	400,000	ITALY GOVT SW SP	400,000	Goldman Sachs	2,948
IRS USD CCP VANILLA CME	21/09/17	53,100,000	USD	53,100,000	USD 3.000 09/21/16-1Y (GRN)	53,100,000	Credit Suisse	382,141
IRS USD CME VANILLA CCP	18/03/16	8,500,000	USD	8,500,000	USD 1.500 03/18/15-1Y (RED)	8,500,000	Credit Suisse	50,945
IRS USD OIS 1.0 FEDL01 101515 CME CCP	15/10/17	1,000,000	USD	1,000,000	USD FEDL01/1.0 10/15/15	1,000,000	Morgan Stanley	(6,208)
IRS USD SWU006FZ1 CCPVANILLA CME	16/12/16	1,400,000	USD	1,400,000	USD 1.500 12/16/15-1Y (RED)	1,400,000	Credit Suisse	1,863
IRS USD SWU008OF1 CCPVANILLA	19/06/24	700,000	USD	700,000	USD 4.000 06/19/19-5Y	700,000	Credit Suisse	7,322
IRS USD SWU008WJ4 CCPVANILLA	15/06/17	13,000,000	USD	13,000,000	USD 1.750 06/15/16-1Y (GRN)	13,000,000	Credit Suisse	(4,328)
								1,687,644

#### FONDITALIA FLEXIBLE EMERGING MARKETS

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
TRS BRFS3 BZ EQUITY		(85,000)	BRL	4,539,000	BRF SA	1,504,101	Morgan Stanley	(196,043)
TRS UGPA3 BZ EQUITY		(46,000)	BRL	2,419,600	ULTRAPAR PARTICIPACOES SA	801,789	Morgan Stanley	2,119
TRS 2319 HK EQUITY		(230,000)	HKD	8,245,500	CHINA MENGNIU DAIRY CO	777,042	Morgan Stanley	65,503

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

## FONDITALIA

### COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2014 (CONTINUED)

#### FONDITALIA FLEXIBLE EMERGING MARKETS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
TRS 2688 HK EQUITY		(300,000)	HKD	16,710,000	ENN ENERGY HOLDINGS LTD	1,574,722	Morgan Stanley	(15,701)
TRS 3311 HK EQUITY		(1,200,000)	HKD	16,320,000	CHINA STATE CONSTRUCTION INT	1,537,969	Morgan Stanley	(95,844)
TRS 386 HK EQUITY		(700,000)	HKD	5,173,000	CHINA PETROLEUM & CHEMICAL-H	487,495	Morgan Stanley	(107,525)
TRS 823 HK EQUITY		(120,689)	HKD	5,032,731	LINK REIT	474,276	Morgan Stanley	27,211
TRS KIMBERA MM EQUITY		(200,000)	MXN	7,262,000	KIMBERLY-CLARK DE MEXICO-A	408,851	Morgan Stanley	99,099
TRS CPALL/F TB EQUITY		(1,393,900)	THB	66,907,200	CP ALL PCL-FOREIGN	1,505,705	Morgan Stanley	(147,944)
TRS CPALLR TB EQUITY		(650,000)	THB	31,200,000	CP ALL PCL-NVDR	702,137	Morgan Stanley	(148,729)
TRS 2308 TT EQUITY		(100,000)	TWD	21,750,000	DELTA ELECTRONICS INC	532,044	Morgan Stanley	(26,457)
TRS CX US EQUITY		(192,400)	USD	2,545,452	CEMEX SAB-SPONS ADR PART CER	1,859,148	Morgan Stanley	(330,506)
TRS MGNT LI EQUITY		(24,800)	USD	1,463,200	MAGNIT OJSC-SPON GDR REGS	1,068,692	Morgan Stanley	(61,093)
								(935,910)

#### FONDITALIA EURO BOND

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS FRENCH REPUBLIC		(30,000,000)	EUR	35,365,800	FRTR 4 1/4 04/25/19	25,830,479	Goldman Sachs	(145,525)
CDS REPUBLIC OF ITALY		(35,000,000)	USD	44,545,551	ITALY 6 7/8 09/27/23	32,535,187	Deutsche Bank	81,325
								(64,200)

#### FONDITALIA EURO CORPORATE BOND

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS SANOFI		2,750,000	CHF	2,881,821	SANFP 3 3/8 12/21/15	2,881,821	BNP Paribas	(88,902)
CDS ALLIANZ SE		3,500,000	EUR	3,782,771	ALVGR 4 11/23/16	3,782,771	Credit Suisse	(86,868)
CDS ANHEUSER-BUSCH INBEV NV		6,300,000	EUR	7,587,821	ABIBB 8 5/8 01/30/17	7,587,821	Citigroup	(175,918)
CDS ASTRAZENECA PLC		3,000,000	EUR	3,078,525	AZN 5 1/8 01/15/15	3,078,525	JP Morgan	(88,394)
CDS AXA SA		3,500,000	EUR	3,691,478	AXASA 4 1/2 01/23/15	3,691,478	JP Morgan	(57,068)
CDS BARCLAYS BANK PLC		3,750,000	EUR	4,478,676	BACR 4 7/8 08/13/19	4,478,676	Citigroup	(65,294)

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

## FONDITALIA

### COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2014 (CONTINUED)

#### FONDITALIA EURO CORPORATE BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS BAYERISCHE MOTOREN WERKE AG		3,200,000	EUR	3,732,951	BMW 5 08/06/18	3,732,951	JP Morgan	(87,381)
CDS BAYERISCHE MOTOREN WERKE AG		3,200,000	EUR	3,732,951	BMW 5 08/06/18	3,732,951	Citigroup	(87,381)
CDS BRITISH AMERICAN TOBACCO PLC		2,750,000	EUR	2,854,610	BATSLN 5 7/8 03/12/15	2,854,610	Bank of America Merrill Lynch	(67,141)
CDS CARREFOUR SA		3,500,000	EUR	3,805,531	CAFP 4 3/8 11/02/16	3,805,531	JP Morgan	(69,071)
CDS CIE FINANCIERE MICHELIN SCA		7,000,000	EUR	7,527,758	MLFP 2 3/4 06/20/19	7,527,758	Goldman Sachs	(150,424)
CDS CONTINENTAL AG		3,750,000	EUR	4,037,321	CONGR 3 07/16/18	4,037,321	Citigroup	(666,872)
CDS DAIMLER AG		3,750,000	EUR	3,892,604	DAIGR 2 05/05/17	3,892,604	Credit Suisse	(105,421)
CDS ELECTRICITE DE FRANCE SA		3,500,000	EUR	4,830,319	EDF 5 5/8 02/21/33	4,830,319	HSBC	(76,401)
CDS ENBW ENERGIE BADEN-WUERTEMBERG		7,500,000	EUR	8,107,909	ENBW 4 1/4 10/19/16	8,107,909	JP Morgan	(164,945)
CDS ENEL SPA		3,700,000	EUR	4,156,819	ENELIM 5 1/4 06/20/17	4,156,819	Bank of America Merrill Lynch	(49,019)
CDS ENEL SPA		1,500,000	EUR	1,685,197	ENELIM 5 1/4 06/20/17	1,685,197	Societe Generale	(17,138)
CDS ENI SPA		7,000,000	EUR	7,867,255	ENIIM 3 3/4 06/27/19	7,867,255	BNP Paribas	(157,799)
CDS ERSTE GROUP BANK AG		3,000,000	EUR	3,189,941	ERSTBK 4 1/4 04/12/16	3,189,941	BNP Paribas	(3,883)
CDS FORTUM OYJ		3,200,000	EUR	3,900,922	FUMVFH 6 03/20/19	3,900,922	Goldman Sachs	(70,376)
CDS GDF SUEZ		3,500,000	EUR	4,058,798	GSZFP 5 1/8 02/19/18	4,058,798	JP Morgan	(77,292)
CDS GLAXOSMITHKLINE PLC		3,750,000	EUR	4,382,471	GSK 5 5/8 12/13/17	4,382,471	BNP Paribas	(106,449)
CDS GROUPE AUCHAN SA		2,800,000	EUR	3,450,626	AUCHAN 6 04/15/19	3,450,626	Morgan Stanley	(66,455)
CDS HBOS PLC		3,750,000	EUR	3,854,738	LLOYDS 4 7/8 03/20/15	3,854,738	BNP Paribas	(91,225)
CDS HEINEKEN NV		2,900,000	EUR	3,110,596	HEIANA 2 1/2 03/19/19	3,110,596	Goldman Sachs	(81,710)
CDS HSBC BANK PLC		5,300,000	EUR	6,204,887	HSBC 4 01/15/21	6,204,887	Deutsche Bank	(131,625)
CDS ING BANK NV		3,750,000	EUR	4,434,150	INTNED 5 1/4 06/07/19	4,434,150	BNP Paribas	(71,052)
CDS INTESA SANPAOLO SPA		4,480,000	EUR	4,935,874	ISPIIM 4 3/4 06/15/17	4,935,874	Morgan Stanley	(230,190)
CDS MARKIT ITRX EUROPE 06/19		2,750,000	EUR	2,750,000	MARKIT ITRX XOVER 06/19	2,750,000	Societe Generale	(322,839)
CDS MARKIT ITRX EUROPE 06/19		8,200,000	EUR	8,200,000	MARKIT ITRX EUROPE 06/19	8,200,000	Bank of America Merrill Lynch	(152,080)
CDS PEUGEOT SA		3,000,000	EUR	3,007,395	PEUGOT 8 3/8 07/15/14	3,007,395	Bank of America Merrill Lynch	(331,902)
CDS PORSCHE AUTOMOBIL HOLDING SE		3,750,000	EUR	3,938,025	PORSCH 3 7/8 02/01/16	3,938,025	Societe Generale	(94,441)
CDS RENAULT SA		3,200,000	EUR	3,547,123	RENAUL 5 5/8 03/22/17	3,547,123	Societe Generale	10,014
CDS RENAULT SA		7,500,000	EUR	7,512,000	RENAUL 0 08/04/14	7,512,000	Bank of America Merrill Lynch	(44,442)

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

## FONDITALIA

### COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2014 (CONTINUED)

#### FONDITALIA EURO CORPORATE BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS SOCIETE GENERALE SA		1,350,000	EUR	1,419,917	SOCGEN 6 5/8 04/27/15	1,419,917	Morgan Stanley	(10,455)
CDS TELEFONICA SA		5,500,000	EUR	5,810,300	TELEFO 4 3/8 02/02/16	5,810,300	Citigroup	(14,229)
CDS TELENOR ASA		2,500,000	EUR	2,584,595	TELNO 1 3/4 01/15/18	2,584,595	Goldman Sachs	(59,202)
CDS TELENOR ASA		1,000,000	EUR	1,033,838	TELNO 1 3/4 01/15/18	1,033,838	Credit Suisse	(23,681)
CDS TELIASONERA AB		1,000,000	EUR	1,032,510	TLSNSS 4 1/8 05/11/15	1,032,510	Credit Suisse	(27,101)
CDS TELIASONERA AB		2,500,000	EUR	2,581,275	TLSNSS 4 1/8 05/11/15	2,581,275	Goldman Sachs	(67,752)
CDS UNICREDIT SPA		4,480,000	EUR	4,609,588	UCGIM 2 1/4 12/16/16	4,609,588	Morgan Stanley	(219,859)
CDS VALEO SA		2,900,000	EUR	3,307,473	FRFP 4 7/8 05/11/18	3,307,473	Societe Generale	(49,694)
CDS VODAFONE GROUP PLC		7,500,000	EUR	8,694,660	VOD 5 06/04/18	8,694,660	Credit Suisse	(158,491)
CDS VOLKSWAGEN AG		3,750,000	EUR	4,394,629	VW 5 3/8 05/22/18	4,394,629	Goldman Sachs	(97,858)
CDS HAMMERSON PLC		2,900,000	GBP	3,124,808	HMSOLN 5 1/4 12/15/16	3,124,808	Deutsche Bank	(55,383)
CDS DIAGEO PLC		3,750,000	USD	4,135,500	DGELN 5 1/2 09/30/16	4,135,500	JP Morgan	(102,542)
CDS JTI UK FINANCE PLC		3,750,000	USD	3,782,775	JAPTOB 2.1 07/23/18	3,782,775	BNP Paribas	(118,394)
CDS MARKIT CDX.NA.IG.21 12/18		6,300,000	USD	6,300,000	MARKIT CDX NA IG 21 12/18	4,601,395	Citigroup	(100,415)
CDS ABENGOA SA		(5,500,000)	EUR	5,995,000	ABGSM 8 1/2 03/31/16	5,995,000	Credit Suisse	56,908
CDS ABENGOA SA		(2,750,000)	EUR	2,997,500	ABGSM 8 1/2 03/31/16	2,997,500	Credit Suisse	81,346
CDS AXA SA		(6,000,000)	EUR	6,138,720	AXASA 1 7/8 09/20/19	6,138,720	Credit Suisse	28,078
CDS BANCO BILBAO VIZCAYA ARGENTARI		(8,250,000)	EUR	8,250,000	BBVASM 4 3/8 10/20/19	8,250,000	Barclays Bank	201,663
CDS BANCO POPOLARE SC		(2,500,000)	EUR	2,734,000	BPIM 6 11/05/20	2,734,000	Citigroup	29,770
CDS BANCO POPOLARE SC		(5,000,000)	EUR	5,042,250	BPIM 4 1/8 10/22/14	5,042,250	Citigroup	61,269
CDS BANCO SANTANDER SA		(7,000,000)	EUR	7,237,510	SANTAN 4 1/2 05/18/15	7,237,510	Societe Generale	193,036
CDS BARCLAYS BANK PLC		(8,000,000)	EUR	9,554,509	BACR 4 7/8 08/13/19	9,554,509	Morgan Stanley	71,217
CDS BNP PARIBAS SA		(12,500,000)	EUR	14,127,080	BNP 5.431 09/07/17	14,127,080	Credit Suisse	4,728
CDS COMMERZBANK AG		(6,000,000)	EUR	6,855,000	CMZB 6 3/8 03/22/19	6,855,000	Barclays Bank	215,892
CDS CONTINENTAL AG		(3,750,000)	EUR	4,037,321	CONGR 3 07/16/18	4,037,321	Societe Generale	777,522
CDS CREDIT SUISSE GROUP AG		(5,600,000)	EUR	5,640,869	CS 1 3/8 11/29/19	5,640,869	Barclays Bank	74,049
CDS CREDIT SUISSE GROUP AG		(4,000,000)	EUR	4,029,192	CS 1 3/8 11/29/19	4,029,192	Morgan Stanley	9,685
CDS DEUTSCHE BANK AG		(8,000,000)	EUR	9,104,490	DB 5 1/8 08/31/17	9,104,490	Morgan Stanley	63,253
CDS EDISON SPA		(5,500,000)	EUR	5,510,973	EDFFP 4 1/4 07/22/14	5,510,973	Societe Generale	172,106

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



## FONDITALIA

### COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2014 (CONTINUED)

#### FONDITALIA EURO CORPORATE BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS EDISON SPA		(2,000,000)	EUR	2,003,990	EDFFP 4 1/4 07/22/14	2,003,990	Societe Generale	60,373
CDS ENEL SPA		(1,200,000)	EUR	1,348,158	ENELIM 5 1/4 06/20/17	1,348,158	Societe Generale	(18,457)
CDS FIAT SPA		(5,500,000)	EUR	5,855,300	FIAT 5 5/8 06/12/17	5,855,300	Citigroup	130,248
CDS FIAT SPA		(8,400,000)	EUR	8,942,640	FIAT 5 5/8 06/12/17	8,942,640	JP Morgan	362,869
CDS FIAT SPA		(5,500,000)	EUR	5,855,300	FIAT 5 5/8 06/12/17	5,855,300	BNP Paribas	193,346
CDS FIAT SPA		(5,600,000)	EUR	5,961,760	FIAT 5 5/8 06/12/17	5,961,760	Credit Suisse	196,861
CDS GAS NATURAL SDG SA		(4,750,000)	EUR	5,516,460	GASSM 4 1/2 01/27/20	5,516,460	Citigroup	9,100
CDS HEIDELBERGCEMENT AG		(7,500,000)	EUR	8,457,405	HEIGR 5 5/8 01/04/18	8,457,405	BNP Paribas	94,960
CDS IBERDROLA SA		(3,750,000)	EUR	3,861,281	IBESM 3 1/2 06/22/15	3,861,281	Citigroup	9,083
CDS ING BANK NV		(4,000,000)	EUR	4,729,760	INTNED 5 1/4 06/07/19	4,729,760	BNP Paribas	9,566
CDS INTESA SANPAOLO SPA		(3,200,000)	EUR	3,525,624	ISPIIM 4 3/4 06/15/17	3,525,624	Morgan Stanley	292,844
CDS INTESA SANPAOLO SPA		(2,000,000)	EUR	2,203,098	ISPIIM 5 09/23/19	2,203,098	BNP Paribas	25,176
CDS LAFARGE SA		(4,000,000)	EUR	4,690,000	LGFP 5 3/8 11/29/18	4,690,000	JP Morgan	9,428
CDS LAFARGE SA		(5,500,000)	EUR	6,448,750	LGFP 5 3/8 11/29/18	6,448,750	Barclays Bank	37,779
CDS LHR AIRPORTS LTD		(3,500,000)	EUR	3,535,088	HTHROW 4.6 09/30/14	3,535,088	Credit Suisse	82,401
CDS MERCK KGAA		(3,000,000)	EUR	3,546,427	MRKGR 4 1/2 03/24/20	3,546,427	JP Morgan	90,489
CDS PEUGEOT SA		(2,310,000)	EUR	2,315,694	PEUGOT 8 3/8 07/15/14	2,315,694	Bank of America Merrill Lynch	279,221
CDS PORSCHE AUTOMOBIL HOLDING SE		(7,500,000)	EUR	7,876,050	PORSCH 3 7/8 02/01/16	7,876,050	Goldman Sachs	224,983
CDS RENAULT SA		(5,625,000)	EUR	5,634,000	RENAUL 0 08/04/14	5,634,000	Bank of America Merrill Lynch	(241,631)
CDS SCANIA AB		(3,200,000)	EUR	3,278,547	SCANIA 1 5/8 09/14/17	3,278,547	JP Morgan	110,648
CDS SOCIETE GENERALE SA		(5,600,000)	EUR	5,865,580	SOCGEN 2 3/8 02/28/18	5,865,580	Citigroup	197,728
CDS TDC A/S		(2,900,000)	EUR	3,122,517	TDCDC 5 7/8 12/16/15	3,122,517	Deutsche Bank	66,611
CDS TDC A/S		(2,750,000)	EUR	3,085,744	TDCDC 4 3/8 02/23/18	3,085,744	Barclays Bank	61,690
CDS TELECOM ITALIA SPA		(5,500,000)	EUR	6,119,531	TITIM 5 3/8 01/29/19	6,119,531	Societe Generale	19,638
CDS TELECOM ITALIA SPA		(7,400,000)	EUR	8,233,551	TITIM 5 3/8 01/29/19	8,233,551	Citigroup	(19,711)
CDS TELEFONICA SA		(4,125,000)	EUR	4,357,725	TELEFO 4 3/8 02/02/16	4,357,725	Citigroup	(118,359)
CDS THYSSENKRUPP AG		(6,000,000)	EUR	6,145,980	TKAGR 4 3/8 03/18/15	6,145,980	Societe Generale	24,603
CDS TOTAL SA		(7,000,000)	EUR	8,296,705	TOTAL 4 7/8 01/28/19	8,296,705	Barclays Bank	228,790

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

## FONDITALIA

### COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2014 (CONTINUED)

#### FONDITALIA EURO CORPORATE BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS UNICREDIT SPA		(3,200,000)	EUR	3,657,584	UCGIM 5.65 07/24/18	3,657,584	Morgan Stanley	278,606
CDS VATTENFALL AB		(3,750,000)	EUR	4,846,654	VATFAL 5 3/8 04/29/24	4,846,654	Morgan Stanley	96,115
CDS VIVENDI SA		(7,500,000)	EUR	8,875,863	VIVFP 4 7/8 12/02/19	8,875,863	BNP Paribas	17,761
CDS WIND ACQUISITION FINANCE SA		(2,750,000)	EUR	2,841,108	WINDIM 11 3/4 07/15/17	2,841,108	Goldman Sachs	127,550
CDS WIND ACQUISITION FINANCE SA		(2,750,000)	EUR	2,841,108	WINDIM 11 3/4 07/15/17	2,841,108	Morgan Stanley	127,550
CDS XSTRATA LTD		(3,750,000)	EUR	4,206,198	GLENLN 5 1/4 06/13/17	4,206,198	BNP Paribas	9,176
CDS ZURICH INSURANCE CO LTD		(7,500,000)	EUR	7,567,350	ZURNVX 4 1/2 09/17/14	7,567,350	Citigroup	18,501
CDS BRITISH TELECOMMUNICATIONS PLC		(7,500,000)	GBP	8,618,190	BRITEL 5 3/4 12/07/28	8,618,190	Credit Suisse	188,897
CDS COMPASS GROUP PLC		(6,300,000)	GBP	6,463,391	CPGLN 7 12/08/14	6,463,391	Citigroup	213,659
CDS GLENCORE INTERNATIONAL AG		(5,500,000)	GBP	6,246,999	GLENLN 6 1/2 02/27/19	6,246,999	Barclays Bank	36,571
CDS ITV PLC		(3,175,000)	GBP	3,461,321	ITVLN 6 1/8 01/05/17	3,461,321	Credit Suisse	609,332
CDS LLOYDS BANK PLC		(5,000,000)	GBP	5,407,740	LLOYDS 5 3/4 07/09/25	5,407,740	Credit Suisse	644
CDS NATIONAL GRID ELECTRICITY TRAN		(2,900,000)	GBP	3,419,030	NGGLN 5 7/8 02/02/24	3,419,030	Credit Suisse	90,738
CDS JAGUAR LAND ROVER AUTOMOTIVE P		(8,250,000)	USD	8,513,010	TTMTIN 4 1/8 12/15/18	8,513,010	Credit Suisse	104,252
CDS ROYAL DUTCH SHELL PLC		(7,000,000)	USD	7,778,330	RDSALN 5.2 03/22/17	7,778,330	Credit Suisse	223,492
								1,371,203

#### FONDITALIA GLOBAL

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
TRS .MWEUR INDEX		200,000	EUR	26,848,925	MARSHALL WACE MARKET NEUTRAL EUROPE INDEX	26,848,925	Morgan Stanley	203,052
TRS .MWUSD INDEX		310,000	USD	33,157,808	MARSHALL WACE MARKET NEUTRAL USA INDEX	24,217,805	Morgan Stanley	(66,412)
								136,640

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

## FONDITALIA

### COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2014 (CONTINUED)

#### FONDITALIA BOND GLOBAL HIGH YIELD

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS SCDS: (RSH) 5 09/20/2018 DMGSW		208,250	USD	85,383	RSH 6 3/4 05/15/19	62,362	Deutsche Bank	97,103
CDS SCDS: (RSH) 5 09/20/2018 DMGSW		208,250	USD	85,383	RSH 6 3/4 05/15/19	62,362	Deutsche Bank	97,103
CDS SCDS: (RSH) 5 09/20/2018 DMGSW		208,249	USD	85,382	RSH 6 3/4 05/15/19	62,361	Deutsche Bank	97,103
CDS SCDS: (CZR) 5 03/20/2016 BBSW		(432,905)	USD	454,009	CZR 5 5/8 06/01/15	331,599	Barclays Bank	(125,808)
CDS SCDS: (CZR) 5 03/20/2016 BBSW		(512,821)	USD	537,821	CZR 5 5/8 06/01/15	392,814	Barclays Bank	(149,032)
CDS SCDS: (CZR) 5 03/20/2016 CITSW		(557,862)	USD	585,058	CZR 5 5/8 06/01/15	427,315	Citibank	(162,122)
CDS SCDS: (CZR) 5 03/20/2016 CITSW		(243,814)	USD	255,700	CZR 5 5/8 06/01/15	186,758	Citibank	(70,855)
CDS SCDS: (CZR) 5 03/20/2017 BBSW		(512,821)	USD	537,821	CZR 5 5/8 06/01/15	392,814	Barclays Bank	(196,826)
CDS SCDS: (CZR) 5 03/20/2017 CITSW		(1,541,659)	USD	1,616,815	CZR 5 5/8 06/01/15	1,180,890	Citibank	(591,704)
CDS SCDS: (CZR) 5 06/20/2016 BBSW		(620,000)	USD	650,225	CZR 5 5/8 06/01/15	474,911	Barclays Bank	(196,159)
CDS SCDS: (CZR) 5 06/20/2017 DMGSW		(1,471,966)	USD	1,543,724	CZR 5 5/8 06/01/15	1,127,505	Deutsche Bank	(596,117)
CDS SCDS: (CZR) 5 09/20/2015 BBSW		(802,923)	USD	842,065	CZR 5 5/8 06/01/15	615,028	Barclays Bank	(192,627)
CDS SCDS: (CZR) 5 09/20/2016 BBSW		(1,812,689)	USD	1,901,058	CZR 5 5/8 06/01/15	1,388,495	Barclays Bank	(620,227)
CDS SCDS: (CZR) 5 09/20/2016 CITSW		(555,000)	USD	582,056	CZR 5 5/8 06/01/15	425,122	Citibank	(189,898)
CDS SCDS: (CZR) 5 12/20/2015 UBSSW		(2,500,000)	USD	2,621,875	CZR 5 5/8 06/01/15	1,914,965	UBS	(662,801)
CDS SCDS: (RSH) 5 09/20/2015 DMGSW		(208,250)	USD	208,250	RSH 6 3/4 05/15/19	152,102	Deutsche Bank	(81,901)
CDS SCDS: (RSH) 5 09/20/2015 DMGSW		(208,249)	USD	208,249	RSH 6 3/4 05/15/19	152,101	Deutsche Bank	(81,901)
CDS SCDS: (RSH) 5 09/20/2015 DMGSW		(208,250)	USD	208,250	RSH 6 3/4 05/15/19	152,102	Deutsche Bank	(81,901)
								(3,708,570)

#### FONDITALIA EQUITY GLOBAL HIGH DIVIDEND

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
SNS REAAL (NA) (CFD CS)		(50,000)	EUR	-	SNS REAAL	-	Credit Suisse	12,918
								12,918

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

## FONDITALIA

### COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2014 (CONTINUED)

#### FONDITALIA BOND GLOBAL EMERGING MARKETS

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS REPUBLIC OF TURKEY		30,000,000	USD	51,450,000	TURKEY 11 7/8 01/15/30	37,578,059	JP Morgan	825,594
CDS RUSSIAN FEDERATION		20,000,000	USD	23,200,100	RUSSIA 7 1/2 03/31/30	16,944,893	Morgan Stanley	558,066
								1,383,660

#### FONDITALIA EURO YIELD PLUS

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS ARCELORMITTAL		(5,000,000)	USD	5,487,500	MTNA 6 1/8 06/01/18	5,487,500	Goldman Sachs	9,923
								9,923

#### FONDITALIA CORE 1

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
TRS BUYEU INDEX		10,001,659	EUR	10,001,659	SOLACTIVE EU BUYBACK IDX (BASKET)	10,001,659	Societe Generale	(76,847)
TRS XMCEER INDEX		53,000,000	EUR	53,000,000	UBS BLOOMBERG CMCI COMPOSITE HEDGED EUR EXCESS RETURN	53,000,000	UBS	653,414
TRS DJUBS INDEX		34,000,000	USD	34,000,000	DOW JONES-UBS COMMODITY INDEX ER IN USD	24,832,926	Societe Generale	145,716
TRS DJUBS INDEX		34,000,000	USD	34,000,000	DOW JONES-UBS COMMODITY INDEX ER IN USD	24,832,926	Goldman Sachs	145,716
TRS JPDRTDJE INDEX		44,000,000	USD	44,000,000	J.P. MORGAN DYNAMIC ROLL TIMING ALT B ER (COMMODITY)	32,136,727	JP Morgan	266,761
								1,134,760

#### FONDITALIA CORE 2

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
TRS XMCEER INDEX		20,000,000	EUR	20,000,000	UBS BLOOMBERG CMCI COMPOSITE HEDGED EUR EXCESS RETURN	20,000,000	UBS	332,872
TRS DJUBS INDEX		8,500,000	USD	8,500,000	DOW JONES-UBS COMMODITY INDEX ER IN USD	6,208,231	Goldman Sachs	36,429

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

## FONDITALIA

### COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2014 (CONTINUED)

#### FONDITALIA CORE 2 (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
TRS DJUBS INDEX		8,500,000	USD	8,500,000	DOW JONES-UBS COMMODITY INDEX ER IN USD	6,208,231	Societe Generale	36,429
TRS JPDRTDJE INDEX		11,000,000	USD	11,000,000	J.P. MORGAN DYNAMIC ROLL TIMING ALT B ER (COMMODITY)	8,034,182	JP Morgan	66,690
								472,420

#### FONDITALIA CORE 3

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
TRS XMCEER INDEX		20,000,000	EUR	20,000,000	UBS BLOOMBERG CMCI COMPOSITE HEDGED EUR EXCESS RETURN	20,000,000	UBS	246,566
TRS DJUBS INDEX		7,500,000	USD	7,500,000	DOW JONES-UBS COMMODITY INDEX ER IN USD	5,477,851	Societe Generale	32,143
TRS DJUBS INDEX		7,500,000	USD	7,500,000	DOW JONES-UBS COMMODITY INDEX ER IN USD	5,477,851	Goldman Sachs	32,143
TRS JPDRTDJE INDEX		10,000,000	USD	10,000,000	J.P. MORGAN DYNAMIC ROLL TIMING ALT B ER (COMMODITY)	7,303,802	JP Morgan	60,628
								371,480

#### FONDITALIA EQUITY BRAZIL

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
TRS MN40BRE INDEX		420	EUR	2,925,221	MSCI BRAZIL 10/40 IDX NET TR EUR	2,925,221	JP Morgan	134,590
								134,590

#### FONDITALIA FLEXIBLE EUROPE

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
TRS CFR VX EQUITY		(3,000)	CHF	279,150	CIE FINANCIERE RICHEMON-REG	229,914	Morgan Stanley	(109,409)
TRS WDH DC EQUITY		(38,700)	DKK	19,133,280	WILLIAM DEMANT HOLDING	2,566,383	Morgan Stanley	(23,780)
TRS BC IM EQUITY		(21,000)	EUR	348,600	BRUNELLO CUCINELLI SPA	348,600	Morgan Stanley	(107,308)

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

## FONDITALIA

### COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2014 (CONTINUED)

#### FONDITALIA FLEXIBLE EUROPE (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
TRS ILD FP EQUITY		(2,000)	EUR	441,500	ILIAD SA	441,500	Morgan Stanley	(243,173)
TRS MSBPFIEU INDEX		(60,000)	EUR	6,141,000	BASKET FAMI MSBPFIEU	6,141,000	Morgan Stanley	107,660
TRS MSFIDAIR INDEX		(19,800)	EUR	1,729,926	FIDEURAM AIRLINES (BASKET)	1,729,926	Morgan Stanley	130,017
TRS MSFIDOAG INDEX		(32,000)	EUR	2,941,760	FIDEURAM OIL & GAS (BASKET)	2,941,760	Morgan Stanley	14,445
TRS RI FP EQUITY		(3,000)	EUR	263,100	PERNOD RICARD SA	263,100	Morgan Stanley	(14,692)
TRS RMS FP EQUITY		(1,000)	EUR	269,500	HERMES INTERNATIONAL	269,500	Morgan Stanley	(41,112)
TRS TOD IM EQUITY		(1,500)	EUR	139,425	TOD'S SPA	139,425	Morgan Stanley	(10,618)
								(297,970)

#### FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
IRS BRL ZCS R 12.055/CDI 05/22/14 BPS		1,000,000	BRL	1,000,000	BRAZIL CETIP INTERBANK DEPOSIT RATE	331,373	BNP Paribas	138
IRS THB R 3.385 01/23/14-7Y BPS		400,000	THB	400,000	BANGKOK INTERBANK 6 MONTH	9,002	BNP Paribas	148
IRS THB R 3.390 01/23/14-7Y DUB		400,000	THB	400,000	BANGKOK INTERBANK 6 MONTH	9,002	Deutsche Bank	150
IRS THB R 3.410 01/15/14-7Y CBK		400,000	THB	400,000	BANGKOK INTERBANK 6 MONTH	9,002	Citibank	167
IRS THB R 3.410 01/15/14-7Y DUB		400,000	THB	400,000	BANGKOK INTERBANK 6 MONTH	9,002	Deutsche Bank	164
IRS THB R 3.410 01/21/14-7Y DUB		400,000	THB	400,000	BANGKOK INTERBANK 6 MONTH	9,002	Deutsche Bank	167
IRS THB R 3.415 01/21/14-7Y BPS		400,000	THB	400,000	BANGKOK INTERBANK 6 MONTH	9,002	BNP Paribas	167
IRS THB R 3.480 01/14/14-7Y CBK		1,300,000	THB	1,300,000	BANGKOK INTERBANK 6 MONTH	29,256	Citibank	679
IRS EUR P 1.250 09/17/14-5Y FBF		(100,000)	EUR	100,000	EURO INTERBANK 6 MTH (LDN:IBA)	100,000	Credit Suisse	(220)
								1,560

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

## FONDITALIA

### COMMITMENTS ON OPTION CONTRACTS AT JUNE 30, 2014

#### FONDITALIA BOND US PLUS

Option Description	Maturity Date	Quantity	Trade Currency	Strike in Trade Currency	Commitment in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL IRO USD 10Y C 2.5500 09/02/14 MYC	02/09/14	(1,000,000)	USD	2.55	-	-	Morgan Stanley	(3,270)
CALL IRO USD 10Y C 2.5500 09/02/14 RYL	02/09/14	(1,000,000)	USD	2.55	-	-	Morgan Stanley	(3,270)
CALL IRO USD 10Y C 2.6000 09/02/14 RYL	02/09/14	(6,000,000)	USD	2.60	-	-	Royal Bank of Scotland	(26,757)
CALL IRO USD 5Y C 1.5500 07/28/14 JPM	28/07/14	(1,400,000)	USD	1.55	-	-	JP Morgan	(400)
CALL IRO USD 5Y C 1.5500 07/28/14 RYL	28/07/14	(200,000)	USD	1.55	-	-	Royal Bank of Scotland	(57)
CALL IRO USD 5Y C 1.5600 09/02/14 JPM	02/09/14	(3,300,000)	USD	1.56	-	-	JP Morgan	(2,427)
PUT IRO USD 10Y P 3.0300 09/02/14 RYL	02/09/14	(8,000,000)	USD	3.03	-	-	Royal Bank of Scotland	(6,817)
PUT IRO USD 5Y P 1.8600 09/02/14 JPM	02/09/14	(3,300,000)	USD	1.86	-	-	JP Morgan	(9,096)
PUT IRO USD 5Y P 2.4000 07/28/14 MYC	28/07/14	(1,200,000)	USD	2.40	-	-	Morgan Stanley	(4)
PUT OTC USD VS JPY @ 80.0 BOA	18/02/19	(200,000)	USD	80.00	-	-	Bank of America	(6,095)
								(58,193)

#### FONDITALIA FLEXIBLE EMERGING MARKETS

Option Description	Maturity Date	Quantity	Trade Currency	Strike in Trade Currency	Commitment in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL USD/CNH	17/11/14	85,000,000	USD	6.40	-	-	BNP Paribas	161,414
CALL USD/CNH	17/11/14	(85,000,000)	USD	6.80	-	-	BNP Paribas	(621)
								160,793

#### FONDITALIA EQUITY EUROPE

Option Description	Maturity Date	Quantity	Trade Currency	Strike in Trade Currency	Commitment in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL BOUYGUES SA	19/09/14	5,154	EUR	36.00	-	-	JP Morgan	211,314
CALL BOUYGUES SA	19/09/14	568	EUR	34.00	-	-	JP Morgan	40,328
CALL CNH INDUSTRIAL NV	19/12/14	418	EUR	9.50	-	-	JP Morgan	29,072
CALL CNH INDUSTRIAL NV	19/12/14	111	EUR	8.60	-	-	JP Morgan	16,811
CALL CNH INDUSTRIAL NV	19/12/14	935	EUR	9.00	-	-	JP Morgan	101,120
CALL CNH INDUSTRIAL NV	19/09/14	1,946	EUR	9.00	-	-	JP Morgan	71,321
CALL FINMECCANICA SPA	19/12/14	725	EUR	7.40	-	-	JP Morgan	172,840
CALL FINMECCANICA SPA	19/12/14	275	EUR	7.00	-	-	JP Morgan	88,316
CALL METRO AG	19/12/14	600	EUR	34.00	-	-	JP Morgan	83,400
CALL METRO AG	19/12/14	300	EUR	32.00	-	-	JP Morgan	65,700

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

## FONDITALIA

### COMMITMENTS ON OPTION CONTRACTS AT JUNE 30, 2014 (CONTINUED)

#### FONDITALIA EQUITY EUROPE (CONTINUED)

Option Description	Maturity Date	Quantity	Trade Currency	Strike in Trade Currency	Commitment in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL RWE AG	19/09/14	7,500	EUR	30.00	-	-	JP Morgan	1,649,999
PUT BOUYGUES SA	19/12/14	383	EUR	26.00	-	-	JP Morgan	32,938
PUT DJ EURO STOXX 50	19/12/14	1,730	EUR	2,600.00	-	-	JP Morgan	276,800
PUT DJ EURO STOXX 50	19/09/14	3,515	EUR	2,900.00	-	-	JP Morgan	562,400
PUT DJ EURO STOXX 50	19/09/14	1,800	EUR	2,850.00	-	-	JP Morgan	226,800
CALL VOLVO AB-B SHS	19/09/14	25,150	SEK	120.00	-	-	JP Morgan	16,486
CALL BOUYGUES SA	20/03/15	(182)	EUR	40.00	95,686	95,686	JP Morgan	(11,830)
CALL DELHAIZE GROUP	20/03/15	(329)	EUR	68.00	144,677	144,677	JP Morgan	(14,476)
CALL DELHAIZE GROUP	19/12/14	(629)	EUR	64.00	261,063	261,063	JP Morgan	(23,273)
CALL DELHAIZE GROUP	19/12/14	(255)	EUR	68.00	66,778	66,778	JP Morgan	(6,375)
CALL FINMECCANICA SPA	19/12/14	(725)	EUR	8.40	563,934	563,934	JP Morgan	(74,893)
CALL FINMECCANICA SPA	19/12/14	(275)	EUR	8.00	305,580	305,580	JP Morgan	(40,191)
CALL METRO AG	19/12/14	(900)	EUR	40.00	349,493	349,493	JP Morgan	(29,700)
CALL RWE AG	19/09/14	(7,500)	EUR	36.00	3,128,659	3,128,659	JP Morgan	(150,000)
PUT BANCA MONTE DEI PASCHI SIENA	19/12/14	(772)	EUR	1.50	517,788	517,788	JP Morgan	(142,743)
PUT CNH INDUSTRIAL NV	19/12/14	(1,569)	EUR	6.80	1,688,636	1,688,636	JP Morgan	(290,343)
PUT CNH INDUSTRIAL NV	19/12/14	(685)	EUR	7.00	878,513	878,513	JP Morgan	(154,981)
CALL IMPERIAL TOBACCO GROUP PLC	19/09/14	(27)	GBP	2,800.00	143	178	JP Morgan	(9)
PUT ANGLO AMERICAN PLC	19/09/14	(250)	GBP	1,200.00	371,820	464,344	JP Morgan	(40,587)
PUT BARRICK GOLD CORP	17/01/15	(2,035)	USD	16.00	916,116	669,113	JP Morgan	(105,529)
PUT KINROSS GOLD CORP	17/01/15	(2,695)	USD	4.00	468,607	342,261	JP Morgan	(72,830)
								2,487,885

#### FONDITALIA EQUITY USA BLUE CHIP

Option Description	Maturity Date	Quantity	Trade Currency	Strike in Trade Currency	Commitment in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL COACH INC	19/07/14	4,800	USD	41.00	-	-	JP Morgan	14,023
PUT S&P 500 COMPOSITE	20/09/14	230	USD	1,880.00	-	-	JP Morgan	329,255
CALL J.C. PENNEY CO INC	15/08/14	(1,541,500)	USD	9.00	7,644,915	5,583,694	Credit Suisse	(675,528)
								(332,250)

#### FONDITALIA BOND GLOBAL EMERGING MARKETS

Option Description	Maturity Date	Quantity	Trade Currency	Strike in Trade Currency	Commitment in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL EUR/USD	03/07/14	44,000,000	EUR	1.37	-	-	Royal Bank of Scotland	96,800

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



## FONDITALIA

### COMMITMENTS ON OPTION CONTRACTS AT JUNE 30, 2014 (CONTINUED)

#### FONDITALIA BOND GLOBAL EMERGING MARKETS (CONTINUED)

Option Description	Maturity Date	Quantity	Trade Currency	Strike in Trade Currency	Commitment in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
PUT USD/CNH	10/10/14	80,000,000	USD	6.10	-	-	Credit Suisse	65,442
CALL EUR/USD	03/07/14	(44,000,000)	EUR	1.39	-	-	Royal Bank of Scotland	(440)
								161,802

#### FONDITALIA EURO CYCLICALS

Option Description	Maturity Date	Quantity	Trade Currency	Strike in Trade Currency	Commitment in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL VSTOXX INDEX	16/07/14	450	EUR	20.00	-	-	JP Morgan	13,499
CALL VOLVO AB-B SHS	19/09/14	4,958	SEK	120.00	-	-	JP Morgan	3,250
PUT BANCA MONTE DEI PASCHI SIENA	19/12/14	(14)	EUR	1.40	8,974	8,974	JP Morgan	(1,789)
PUT BANCA MONTE DEI PASCHI SIENA	19/12/14	(47)	EUR	1.50	31,523	31,523	JP Morgan	(8,690)
								6,270

#### FONDITALIA EURO EQUITY DEFENSIVE

Option Description	Maturity Date	Quantity	Trade Currency	Strike in Trade Currency	Commitment in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL METRO AG	19/12/14	64	EUR	34.00	-	-	JP Morgan	8,896
CALL METRO AG	19/12/14	32	EUR	32.00	-	-	JP Morgan	7,008
CALL RWE AG	19/09/14	450	EUR	30.00	-	-	JP Morgan	99,000
PUT DJ EURO STOXX 50	19/09/14	55	EUR	2,900.00	-	-	JP Morgan	8,800
PUT DJ EURO STOXX 50	19/12/14	55	EUR	2,600.00	-	-	JP Morgan	8,800
CALL METRO AG	19/12/14	(96)	EUR	40.00	37,279	37,279	JP Morgan	(3,168)
CALL RWE AG	19/09/14	(450)	EUR	36.00	187,720	187,720	JP Morgan	(9,000)
CALL IMPERIAL TOBACCO GROUP PLC	19/09/14	(1)	GBP	2,800.00	5	7	JP Morgan	-
								120,336

#### FONDITALIA EURO FINANCIALS

Option Description	Maturity Date	Quantity	Trade Currency	Strike in Trade Currency	Commitment in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
PUT BANCA MONTE DEI PASCHI SIENA	19/12/14	(56)	EUR	1.50	37,560	37,560	JP Morgan	(10,354)
PUT BANCA MONTE DEI PASCHI SIENA	19/12/14	(17)	EUR	1.40	10,897	10,897	JP Morgan	(2,173)
								(12,527)

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

## FONDITALIA

### COMMITMENTS ON OPTION CONTRACTS AT JUNE 30, 2014 (CONTINUED)

#### FONDITALIA NEW FLEXIBLE GROWTH

Option Description	Maturity Date	Quantity	Trade Currency	Strike in Trade Currency	Commitment in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL DJ EURO STOXX 50	15/12/17	590	EUR	4,000.00	-	-	JP Morgan	653,130
CALL DJ EURO STOXX 50	19/12/14	550	EUR	3,300.00	-	-	JP Morgan	517,000
CALL DJ STOXX BASIC RES	19/09/14	207	EUR	420.00	-	-	JP Morgan	91,080
CALL IBEX 35	19/09/14	911	EUR	11,000.00	-	-	JP Morgan	248,703
PUT DAX INDEX	18/07/14	288	EUR	9,450.00	-	-	JP Morgan	33,120
CALL FTSE 100	19/12/14	113	GBP	6,800.00	-	-	JP Morgan	215,912
CALL CBOE OEX VOLATILITY	16/07/14	5,695	USD	16.00	-	-	JP Morgan	103,988
PUT S&P 500 COMPOSITE	19/07/14	231	USD	1,900.00	-	-	JP Morgan	67,487
CALL DJ EURO STOXX 50	19/12/14	(550)	EUR	3,500.00	3,124,941	3,124,941	JP Morgan	(155,650)
CALL DJ STOXX BASIC RES	19/09/14	(207)	EUR	450.00	508,375	508,375	JP Morgan	(18,630)
CALL IBEX 35	19/09/14	(911)	EUR	11,500.00	9,886,172	9,886,172	JP Morgan	(90,189)
PUT DAX INDEX	18/07/14	(288)	EUR	9,000.00	424,789	424,789	JP Morgan	(8,496)
PUT DJ STOXX BASIC RES	19/09/14	(207)	EUR	380.00	902,366	902,366	JP Morgan	(62,100)
PUT IBEX 35	19/09/14	(911)	EUR	9,500.00	9,886,172	9,886,172	JP Morgan	(38,262)
PUT FTSE 100	19/12/14	(113)	GBP	6,000.00	1,105,054	1,380,036	JP Morgan	(86,788)
CALL CBOE OEX VOLATILITY	16/07/14	(5,695)	USD	20.00	599,609	437,943	JP Morgan	(62,393)
PUT CBOE OEX VOLATILITY	16/07/14	(5,695)	USD	13.00	3,808,508	2,781,659	JP Morgan	(461,706)
PUT RUSSELL 2000	19/07/14	(137)	USD	1,150.00	2,925,496	2,136,724	JP Morgan	(43,627)
								902,579

#### FONDITALIA CORE 1

Option Description	Maturity Date	Quantity	Trade Currency	Strike in Trade Currency	Commitment in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
PUT UBS AG-REG	18/07/14	(1,000)	CHF	17.50	1,410,623	1,161,808	UBS	(103,775)
CALL ARCELORMITTAL	15/08/14	(4,000)	EUR	12.00	515,508	515,508	UBS	(20,000)
CALL VIVENDI	19/09/14	(10,000)	EUR	20.00	1,626,170	1,626,170	UBS	(60,000)
PUT ARCELORMITTAL	18/07/14	(7,564)	EUR	11.50	7,667,536	7,667,536	UBS	(529,480)
PUT ASML HOLDING NV	15/08/14	(2,000)	EUR	64.00	2,802,012	2,802,012	UBS	(156,000)
PUT DJ EURO STOXX 50 DVP	18/12/15	(2,000)	EUR	100.00	21,840,000	21,840,000	UBS	(120,000)
PUT DJ EURO STOXX 50 DVP	16/12/16	(12,000)	EUR	95.00	107,172,000	107,172,000	UBS	(1,704,000)
PUT DJ EURO STOXX 50 DVP	18/12/15	(10,000)	EUR	75.00	89,310,000	89,310,000	UBS	(10,000)
PUT DJ EURO STOXX 50 DVP	19/12/14	(2,710)	EUR	100.00	145,218	145,218	UBS	(2,710)
PUT DJ EURO STOXX 50 DVP	19/12/14	(5,000)	EUR	85.00	133,965	133,965	UBS	(5,000)
PUT UNICREDIT SPA	19/12/14	(3,900)	EUR	5.00	3,720,366	3,720,366	UBS	(482,040)
CALL VODAFONE GROUP PLC	15/08/14	(3,800)	GBP	220.00	1,193,074	1,489,959	UBS	(35,592)
PUT BARCLAYS PLC	15/08/14	(2,000)	GBP	250.00	3,732,712	4,661,561	UBS	(961,607)
PUT BG GROUP PLC	18/07/14	(500)	GBP	1,000.00	6,175,332	7,712,002	UBS	(1)

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

## FONDITALIA

### COMMITMENTS ON OPTION CONTRACTS AT JUNE 30, 2014 (CONTINUED)

#### FONDITALIA CORE 1 (CONTINUED)

Option Description	Maturity Date	Quantity	Trade Currency	Strike in Trade Currency	Commitment in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
PUT VODAFONE GROUP PLC	19/09/14	(5,325)	GBP	210.00	7,036,666	8,787,672	UBS	(1,199,507)
								(5,389,712)

#### FONDITALIA CORE 2

Option Description	Maturity Date	Quantity	Trade Currency	Strike in Trade Currency	Commitment in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
PUT JULIUS BAER GROUP LTD	15/08/14	(750)	CHF	37.00	1,296,979	1,068,209	UBS	(79,067)
PUT UBS AG-REG	18/07/14	(5,500)	CHF	17.50	7,758,426	6,389,943	UBS	(570,764)
CALL ARCELORMITTAL	15/08/14	(4,000)	EUR	12.00	515,508	515,508	UBS	(20,000)
CALL VIVENDI	19/09/14	(3,000)	EUR	20.00	487,851	487,851	UBS	(18,000)
PUT ALLIANZ SE-REG	18/07/14	(500)	EUR	120.00	1,770,735	1,770,735	UBS	(43,000)
PUT ARCELORMITTAL	18/07/14	(4,930)	EUR	11.50	4,997,482	4,997,482	UBS	(345,100)
PUT ASML HOLDING NV	15/08/14	(800)	EUR	64.00	1,120,805	1,120,805	UBS	(62,400)
PUT DJ EURO STOXX 50 DVP	16/12/16	(500)	EUR	90.00	4,465,500	4,465,500	UBS	(44,000)
PUT DJ EURO STOXX 50 DVP	18/12/15	(3,000)	EUR	100.00	32,760,000	32,760,000	UBS	(180,000)
PUT DJ EURO STOXX 50 DVP	19/12/14	(2,000)	EUR	100.00	107,172	107,172	UBS	(2,000)
PUT DJ EURO STOXX 50 DVP	18/12/15	(2,000)	EUR	75.00	17,862,000	17,862,000	UBS	(2,000)
PUT DJ EURO STOXX 50 DVP	16/12/16	(4,172)	EUR	95.00	37,260,132	37,260,132	UBS	(592,425)
PUT SAP AG	19/09/14	(160)	EUR	58.00	572,122	572,122	UBS	(41,760)
PUT SOCIETE GENERALE SA	19/09/14	(400)	EUR	42.00	1,084,912	1,084,912	UBS	(174,400)
PUT UNICREDIT SPA	19/12/14	(2,360)	EUR	5.00	2,251,298	2,251,298	UBS	(291,696)
CALL VODAFONE GROUP PLC	15/08/14	(1,200)	GBP	220.00	376,760	470,513	UBS	(11,240)
PUT ARM HOLDINGS PLC	19/09/14	(125)	GBP	840.00	374,445	467,622	UBS	(37,855)
PUT BARCLAYS PLC	15/08/14	(1,000)	GBP	250.00	1,866,356	2,330,781	UBS	(480,803)
PUT BG GROUP PLC	18/07/14	(250)	GBP	1,000.00	3,087,666	3,856,001	UBS	-
PUT BHP BILLITON PLC	19/09/14	(170)	GBP	1,900.00	1,644,709	2,053,979	UBS	(200,626)
PUT RIO TINTO PLC	15/08/14	(95)	GBP	3,200.00	1,686,296	2,105,915	UBS	(223,636)
PUT VODAFONE GROUP PLC	19/09/14	(2,115)	GBP	210.00	2,794,845	3,490,315	UBS	(476,424)
								(3,897,196)

#### FONDITALIA CORE 3

Option Description	Maturity Date	Quantity	Trade Currency	Strike in Trade Currency	Commitment in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
PUT JULIUS BAER GROUP LTD	15/08/14	(750)	CHF	37.00	1,296,979	1,068,209	UBS	(79,067)
PUT UBS AG-REG	18/07/14	(5,500)	CHF	17.50	7,758,426	6,389,943	UBS	(570,764)

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

## FONDITALIA

### COMMITMENTS ON OPTION CONTRACTS AT JUNE 30, 2014 (CONTINUED)

#### FONDITALIA CORE 3 (CONTINUED)

Option Description	Maturity Date	Quantity	Trade Currency	Strike in Trade Currency	Commitment in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL ARCELORMITTAL	15/08/14	(4,000)	EUR	12.00	515,508	515,508	UBS	(20,000)
CALL VIVENDI	19/09/14	(3,300)	EUR	20.00	536,636	536,636	UBS	(19,800)
PUT ALLIANZ SE-REG	18/07/14	(500)	EUR	120.00	1,770,735	1,770,735	UBS	(43,000)
PUT ARCELORMITTAL	18/07/14	(5,061)	EUR	11.50	5,130,275	5,130,275	UBS	(354,270)
PUT ASML HOLDING NV	15/08/14	(800)	EUR	64.00	1,120,805	1,120,805	UBS	(62,400)
PUT DJ EURO STOXX 50 DVP	16/12/16	(500)	EUR	90.00	4,465,500	4,465,500	UBS	(44,000)
PUT DJ EURO STOXX 50 DVP	18/12/15	(3,500)	EUR	100.00	38,220,000	38,220,000	UBS	(210,000)
PUT DJ EURO STOXX 50 DVP	16/12/16	(4,173)	EUR	95.00	37,269,063	37,269,063	UBS	(592,569)
PUT DJ EURO STOXX 50 DVP	18/12/15	(2,000)	EUR	75.00	17,862,000	17,862,000	UBS	(2,000)
PUT DJ EURO STOXX 50 DVP	19/12/14	(2,000)	EUR	100.00	107,172	107,172	UBS	(2,000)
PUT SAP AG	19/09/14	(220)	EUR	58.00	786,667	786,667	UBS	(57,420)
PUT SOCIETE GENERALE SA	19/09/14	(500)	EUR	42.00	1,356,140	1,356,140	UBS	(218,000)
PUT UNICREDIT SPA	19/12/14	(2,500)	EUR	5.00	2,384,850	2,384,850	UBS	(309,000)
CALL VODAFONE GROUP PLC	15/08/14	(260)	GBP	220.00	81,631	101,945	UBS	(2,435)
PUT ARM HOLDINGS PLC	19/09/14	(125)	GBP	840.00	374,445	467,622	UBS	(37,855)
PUT BARCLAYS PLC	15/08/14	(1,000)	GBP	250.00	1,866,356	2,330,781	UBS	(480,803)
PUT BG GROUP PLC	18/07/14	(250)	GBP	1,000.00	3,087,666	3,856,001	UBS	-
PUT BHP BILLITON PLC	19/09/14	(215)	GBP	1,900.00	2,080,073	2,597,679	UBS	(253,733)
PUT RIO TINTO PLC	15/08/14	(95)	GBP	3,200.00	1,686,296	2,105,915	UBS	(223,636)
PUT VODAFONE GROUP PLC	19/09/14	(2,575)	GBP	210.00	3,402,707	4,249,437	UBS	(580,043)
								(4,162,795)

#### FONDITALIA EQUITY BRAZIL

Option Description	Maturity Date	Quantity	Trade Currency	Strike in Trade Currency	Commitment in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL CBOE OEX VOLATILITY	17/09/14	600	USD	17.00	-	-	JP Morgan	41,632
CALL CBOE OEX VOLATILITY	17/09/14	(600)	USD	22.00	122,873	89,744	JP Morgan	(19,720)
								21,912

#### FONDITALIA FLEXIBLE EUROPE

Option Description	Maturity Date	Quantity	Trade Currency	Strike in Trade Currency	Commitment in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL BOUYGUES SA	19/09/14	27	EUR	34.00	-	-	JP Morgan	1,917
CALL BOUYGUES SA	19/09/14	336	EUR	36.00	-	-	JP Morgan	13,776
CALL CNH INDUSTRIAL NV	19/12/14	11	EUR	8.60	-	-	JP Morgan	1,666
CALL CNH INDUSTRIAL NV	19/12/14	96	EUR	9.00	-	-	JP Morgan	10,382

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

## FONDITALIA

### COMMITMENTS ON OPTION CONTRACTS AT JUNE 30, 2014 (CONTINUED)

#### FONDITALIA FLEXIBLE EUROPE (CONTINUED)

Option Description	Maturity Date	Quantity	Trade Currency	Strike in Trade Currency	Commitment in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL CNH INDUSTRIAL NV	19/09/14	958	EUR	9.00	-	-	JP Morgan	35,111
CALL CNH INDUSTRIAL NV	19/12/14	106	EUR	9.50	-	-	JP Morgan	7,372
CALL DELHAIZE GROUP	20/03/15	60	EUR	60.00	-	-	JP Morgan	6,960
CALL DELHAIZE GROUP	19/09/14	39	EUR	56.00	-	-	JP Morgan	1,638
CALL DELHAIZE GROUP	19/09/14	35	EUR	55.00	-	-	JP Morgan	1,960
CALL DELHAIZE GROUP	19/12/14	108	EUR	60.00	-	-	JP Morgan	6,804
CALL DELHAIZE GROUP	19/12/14	50	EUR	56.00	-	-	JP Morgan	5,850
CALL FINMECCANICA SPA	19/12/14	15	EUR	7.00	-	-	JP Morgan	4,817
CALL FINMECCANICA SPA	19/12/14	38	EUR	7.40	-	-	JP Morgan	9,059
CALL METRO AG	19/12/14	64	EUR	34.00	-	-	JP Morgan	8,896
CALL METRO AG	19/12/14	32	EUR	32.00	-	-	JP Morgan	7,008
CALL VSTOXX INDEX	17/09/14	500	EUR	21.00	-	-	JP Morgan	42,500
CALL VSTOXX INDEX	16/07/14	1,250	EUR	19.00	-	-	JP Morgan	43,750
CALL VSTOXX INDEX	20/08/14	500	EUR	19.00	-	-	JP Morgan	40,000
PUT BOUYGUES SA	19/12/14	58	EUR	26.00	-	-	JP Morgan	4,988
PUT DJ EURO STOXX 50	19/09/14	101	EUR	3,100.00	-	-	JP Morgan	44,541
PUT DJ EURO STOXX 50	18/07/14	2,100	EUR	3,000.00	-	-	JP Morgan	73,500
PUT DJ EURO STOXX 50	15/08/14	700	EUR	3,000.00	-	-	JP Morgan	89,601
CALL BARCLAYS PLC	19/12/14	830	GBP	259.00	-	-	JP Morgan	25,913
CALL VOLVO AB-B SHS	19/09/14	1,676	SEK	120.00	-	-	JP Morgan	1,099
CALL BARRICK GOLD CORP	17/01/15	1,250	USD	23.00	-	-	JP Morgan	38,345
CALL KINROSS GOLD CORP	17/01/15	1,000	USD	5.00	-	-	JP Morgan	16,068
CALL KINROSS GOLD CORP	17/01/15	1,000	USD	6.00	-	-	JP Morgan	5,843
CALL KINROSS GOLD CORP	22/11/14	1,785	USD	5.00	-	-	JP Morgan	20,860
CALL BOUYGUES SA	20/03/15	(28)	EUR	40.00	14,721	14,721	JP Morgan	(1,820)
CALL DELHAIZE GROUP	19/09/14	(35)	EUR	70.00	865	865	JP Morgan	(35)
CALL DELHAIZE GROUP	19/12/14	(28)	EUR	64.00	11,621	11,621	JP Morgan	(1,036)
CALL DELHAIZE GROUP	19/12/14	(12)	EUR	68.00	3,142	3,142	JP Morgan	(300)
CALL DELHAIZE GROUP	20/03/15	(15)	EUR	68.00	6,596	6,596	JP Morgan	(660)
CALL DELHAIZE GROUP	19/09/14	(13)	EUR	64.00	2,569	2,569	JP Morgan	(143)
CALL DELHAIZE GROUP	20/03/15	(60)	EUR	72.00	18,973	18,973	JP Morgan	(1,740)
CALL FAURECIA	19/09/14	(10)	EUR	34.00	3,280	3,280	JP Morgan	(240)
CALL FINMECCANICA SPA	19/12/14	(15)	EUR	8.00	16,668	16,668	JP Morgan	(2,192)
CALL FINMECCANICA SPA	19/12/14	(38)	EUR	8.40	29,558	29,558	JP Morgan	(3,925)
CALL METRO AG	19/12/14	(96)	EUR	40.00	37,279	37,279	JP Morgan	(3,168)
PUT BANCA MONTE DEI PASCHI SIENA	19/12/14	(56)	EUR	1.50	37,560	37,560	JP Morgan	(10,354)
PUT BANCA MONTE DEI PASCHI SIENA	19/12/14	(17)	EUR	1.40	10,897	10,897	JP Morgan	(2,173)
PUT CNH INDUSTRIAL NV	19/12/14	(161)	EUR	6.80	173,276	173,276	JP Morgan	(29,793)

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

## FONDITALIA

### COMMITMENTS ON OPTION CONTRACTS AT JUNE 30, 2014 (CONTINUED)

#### FONDITALIA FLEXIBLE EUROPE (CONTINUED)

Option Description	Maturity Date	Quantity	Trade Currency	Strike in Trade Currency	Commitment in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
PUT CNH INDUSTRIAL NV	19/12/14	(171)	EUR	7.00	219,308	219,308	JP Morgan	(38,689)
PUT DELHAIZE GROUP	19/12/14	(28)	EUR	42.00	22,689	22,689	JP Morgan	(2,380)
PUT DELHAIZE GROUP	20/03/15	(30)	EUR	44.00	39,281	39,281	JP Morgan	(5,970)
PUT DELHAIZE GROUP	19/12/14	(28)	EUR	40.00	15,772	15,772	JP Morgan	(1,568)
PUT DELHAIZE GROUP	19/12/14	(9)	EUR	44.00	9,338	9,338	JP Morgan	(1,143)
PUT DELHAIZE GROUP	19/09/14	(19)	EUR	42.00	9,294	9,294	JP Morgan	(608)
PUT DELHAIZE GROUP	19/09/14	(10)	EUR	40.00	2,866	2,866	JP Morgan	(180)
CALL IMPERIAL TOBACCO GROUP PLC	19/09/14	(1)	GBP	2,800.00	5	7	JP Morgan	-
PUT ANGLO AMERICAN PLC	19/09/14	(15)	GBP	1,200.00	22,309	27,861	JP Morgan	(2,435)
PUT BARCLAYS PLC	19/12/14	(300)	GBP	200.00	215,152	268,691	JP Morgan	(35,592)
CALL SANDVIK AB	19/09/14	(2,900)	SEK	100.00	4,050,981	442,573	JP Morgan	(18,059)
PUT BARRICK GOLD CORP	17/01/15	(250)	USD	15.00	78,233	57,139	JP Morgan	(8,217)
PUT BARRICK GOLD CORP	17/01/15	(250)	USD	16.00	112,545	82,201	JP Morgan	(12,964)
PUT KINROSS GOLD CORP	22/11/14	(750)	USD	4.00	140,967	102,960	JP Morgan	(17,529)
PUT KINROSS GOLD CORP	17/01/15	(750)	USD	4.00	130,410	95,249	JP Morgan	(20,268)
								347,043

#### FONDITALIA GLOBAL CONVERTIBLES

Option Description	Maturity Date	Quantity	Trade Currency	Strike in Trade Currency	Commitment in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL LAM RESEARCH CORP	15/01/16	53	USD	62.50	-	-	JP Morgan	44,516
CALL NEWMONT MINING CORP	17/01/15	150	USD	40.00	-	-	JP Morgan	548
								45,064

#### FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND

Option Description	Maturity Date	Quantity	Trade Currency	Strike in Trade Currency	Commitment in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL USD/INR	21/08/14	(100,000)	USD	60.00	199,759	145,900	Credit Suisse	(1,132)
CALL USD/INR	01/06/14	(24,000)	USD	68.00	51,134	37,348	UBS	(272)
CALL USD/TRY	11/07/14	(100,000)	USD	2.16	201,873	147,444	Deutsche Bank	(96)
								(1,500)

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

# FONDITALIA

## TRANSACTION COSTS FOR THE PERIOD FROM JANUARY 1, 2014 TO JUNE 30, 2014\* (Currency-EUR)

Sub-fund	Transaction Costs (Note 11)
FONDITALIA EURO CURRENCY	14,583
FONDITALIA EURO BOND LONG TERM	1,080
FONDITALIA BOND US PLUS	19,234
FONDITALIA FLEXIBLE EMERGING MARKETS	197,322
FONDITALIA EURO BOND	29,962
FONDITALIA EQUITY ITALY	461,283
FONDITALIA EURO CORPORATE BOND	12,119
FONDITALIA EQUITY EUROPE	1,031,385
FONDITALIA EQUITY USA BLUE CHIP	641,030
FONDITALIA EQUITY JAPAN	40,691
FONDITALIA EQUITY PACIFIC EX JAPAN	809,559
FONDITALIA GLOBAL	1,136,860
FONDITALIA EURO BOND DEFENSIVE	30,023
FONDITALIA BOND GLOBAL HIGH YIELD	13,652
FONDITALIA EQUITY GLOBAL HIGH DIVIDEND	235,826
FONDITALIA BOND GLOBAL EMERGING MARKETS	1,841
FONDITALIA EQUITY GLOBAL EMERGING MARKETS	866,545
FONDITALIA FLEXIBLE BOND	36,776
FONDITALIA EURO CYCLICALS	98,986
FONDITALIA GLOBAL INCOME	2,372
FONDITALIA EURO EQUITY DEFENSIVE	34,496
FONDITALIA EURO FINANCIALS	71,142
FONDITALIA FLEXIBLE STRATEGY	0
FONDITALIA EURO YIELD PLUS	14,452
FONDITALIA NEW FLEXIBLE GROWTH	81,360
FONDITALIA INFLATION LINKED	21,318
FONDITALIA CORE 1	2,955,179
FONDITALIA CORE 2	1,420,889
FONDITALIA CORE 3	1,557,692
FONDITALIA FLEXIBLE RISK PARITY	14,633
FONDITALIA EQUITY INDIA	57,650
FONDITALIA EQUITY CHINA	148,031
FONDITALIA EQUITY BRAZIL	85,525
FONDITALIA FLEXIBLE ITALY	975,098
FONDITALIA FLEXIBLE EUROPE	262,823
FONDITALIA CORE BOND	0
FONDITALIA GLOBAL BOND	19,001
FONDITALIA ETHICAL INVESTMENT	652
FONDITALIA GLOBAL CONVERTIBLES	6,509
FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND	0
FONDITALIA DIVERSIFIED REAL ASSET	610
FONDITALIA BOND HIGH YIELD SHORT DURATION**	0

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

\*\* Please refer to Note 1 under the Notes to the Financial Statements.

# FONDITALIA

## NOTES TO THE FINANCIAL STATEMENTS AT JUNE 30, 2014

### 1. ORGANISATION

FONDITALIA (the "Fund") was established on August 11, 1967, in the Grand Duchy of Luxembourg under Luxembourg Law in the form of a Mutual Investment Fund ("Fonds Commun de Placement") with multiple sub-funds. The fund is governed by Part I of the Luxembourg Law of December 17, 2010 relating to undertakings for collective investment (the "Law").

The following sub-fund was launched on January 24, 2014: Fonditalia Bond High Yield Short Duration (classes R, S, T): first NAV calculated on January 24, 2014.

The total number of sub-funds as of June 30, 2014 is forty two.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### a) Foreign currency translation

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

#### b) Cost of securities sold

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

#### c) Valuation of investments in marketable securities and options

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

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

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

#### d) Income recognition

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

#### e) Forward foreign exchange contracts

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

#### 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 24 hours basis.

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

#### g) Securities lending

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

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

#### h) Swap contracts

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



# FONDITALIA

## NOTES TO THE FINANCIAL STATEMENTS AT JUNE 30, 2014 (CONTINUED)

### **i) Option contracts**

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

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

### **j) Combined statements**

The Fund's Combined Statement of Net Assets is the sum of the statements of each sub-fund as at June 30, 2014.

### **k) Formation expenses**

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

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

### **3. NET ASSET VALUE PER UNIT**

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

### **4. TAXES**

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

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

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

### **5. DISTRIBUTION OF NET INCOMES**

For the units of class R, units of class T and units of class Z, Net Incomes are not distributed to the investors but are reinvested daily and thus become part of the net assets of the sub-fund. Class S are characterized by the distribution of net incomes considering profit and loss accounts and capital movements.

### **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, 2014, there was no such suspension.

### **7. MANAGEMENT OF THE FUND, DOMICILIATION AND CUSTODIAN BANK**

#### Management Company

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

The Fund pays to Fideuram Asset Management (Ireland) Limited 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,
- from 0.75% per year to 2.50% per year for unit class RH,
- from 0.45% per year to 2.00% per year for unit class TH,

based on the sub-funds' investment policy. It is paid monthly on the basis of the monthly average net asset value of each unit class.

During the period ended June 30, 2014, the Fund has invested in UCITS and UCI managed by Fideuram Asset Management (Ireland) Limited. The maximum percentage of management fee charged both at the level of the Fund and at the level of these UCITS and UCI was equal to 3.35%.

# FONDITALIA

## NOTES TO THE FINANCIAL STATEMENTS AT JUNE 30, 2014 (CONTINUED)

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

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

\*The sub-fund does not have a benchmark.

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

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

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

### Investment manager

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

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

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

### Arrangements

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

### Central administration

Fideuram Gestions S.A. is in charge of the central administration of the Fund and the daily calculation of its sub-fund's net asset values. The central administration fee is equal to 0.135% per year of the average total net assets of each sub-fund, payable at each month end. For the sub-fund Fonditalia Flexible Risk Parity, the central administration fee is equal to 0.075% per year of the average total net assets, payable at each month end.

# FONDITALIA

## NOTES TO THE FINANCIAL STATEMENTS AT JUNE 30, 2014 (CONTINUED)

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

### Custodian bank and transfer agent

The Management Company has appointed Fideuram Bank (Luxembourg) S.A. as the custodian bank and Fideuram Gestions S.A. as the transfer agent for recordkeeping of subscriptions, transfers and redemptions of the Fund units. Commissions for services from the custodian bank and transfer agent is equal to the annual rate 0.045%, paid monthly on the basis of the last known net asset value of the month for each sub-fund.

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

### 8. RELATED PARTIES

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

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

### 9. SECURITIES LENDING

As of June 30, 2014, the market value of the securities lent and collateral received amounts to:

Sub-fund	Currency	Market value of the securities lent	Market value of the collateral received
Fonditalia Euro Bond Long Term	EUR	15,076,825	15,667,934
Fonditalia Flexible Emerging Markets	EUR	13,713,913	15,048,702
Fonditalia Euro Bond	EUR	74,872,790	78,005,855
Fonditalia Equity Italy	EUR	22,090,050	30,166,614
Fonditalia Euro Corporate Bond	EUR	205,985,573	214,288,081
Fonditalia Equity Europe	EUR	25,924,327	27,853,131
Fonditalia Equity USA Blue Chip	EUR	6,413,334	6,667,447
Fonditalia Equity Japan	EUR	14,034,860	14,626,427
Fonditalia Equity Pacific ex Japan	EUR	6,182,499	6,682,537
Fonditalia Global	EUR	51,120,793	54,229,383
Fonditalia Euro Bond Defensive	EUR	255,253,083	265,211,743
Fonditalia Bond Global High Yield	EUR	68,389,078	71,074,532
Fonditalia Equity Global High Dividend	EUR	4,575,787	5,760,229
Fonditalia Bond Global Emerging Markets	EUR	220,622,743	230,411,159
Fonditalia Equity Global Emerging Markets	EUR	5,027,899	5,249,232
Fonditalia Euro Cyclical	EUR	655,238	1,412,463
Fonditalia Global Income	EUR	2,332,397	2,431,274
Fonditalia Euro Equity Defensive	EUR	172,854	178,045
Fonditalia Euro Financials	EUR	1,380,925	1,442,602
Fonditalia Euro Yield Plus	EUR	83,299,300	86,777,599
Fonditalia New Flexible Growth	EUR	18,898,137	19,797,186
Fonditalia Inflation Linked	EUR	197,998,498	206,831,677
Fonditalia Core 1	EUR	10,284,498	10,777,638
Fonditalia Core 2	EUR	3,732,914	3,806,767
Fonditalia Core 3	EUR	4,905,513	5,022,131
Fonditalia Equity China	EUR	2,936,940	3,050,385
Fonditalia Flexible Italy	EUR	30,154,245	31,721,949
Fonditalia Flexible Europe	EUR	1,693,940	2,333,495
Fonditalia Global Bond	EUR	24,873,706	25,971,637
Fonditalia Ethical Investment	EUR	2,899,606	3,019,913
Fonditalia Global Convertibles	EUR	26,978,275	27,748,949
Fonditalia Emerging Markets Local Currency Bond	EUR	487,073	509,191
Fonditalia Diversified Real Asset	EUR	438,156	459,290

# FONDITALIA

## NOTES TO THE FINANCIAL STATEMENTS AT JUNE 30, 2014 (CONTINUED)

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

For the period ended June 30, 2014, gross income and cost arising from securities lending for the entire period are described in the following table.

Sub-fund	Currency	Cost of the securities lending	Gross income of the securities lending
Fonditalia Euro Currency	EUR	46,687	116,719
Fonditalia Euro Bond Long Term	EUR	5,621	14,053
Fonditalia Flexible Emerging Markets	EUR	3,508	8,770
Fonditalia Euro Bond	EUR	26,080	65,201
Fonditalia Equity Italy	EUR	26,319	65,797
Fonditalia Euro Corporate Bond	EUR	74,517	186,292
Fonditalia Equity Europe	EUR	165,330	413,325
Fonditalia Equity USA Blue Chip	EUR	35,431	88,577
Fonditalia Equity Japan	EUR	12,000	30,000
Fonditalia Equity Pacific ex Japan	EUR	12,349	30,871
Fonditalia Global	EUR	20,096	50,241
Fonditalia Euro Bond Defensive	EUR	62,800	157,001
Fonditalia Bond Global High Yield	EUR	62,186	155,466
Fonditalia Equity Global High Dividend	EUR	34,002	85,004
Fonditalia Bond Global Emerging Markets	EUR	52,673	131,682
Fonditalia Equity Global Emerging Markets	EUR	15,736	39,339
Fonditalia Euro Cyclical	EUR	31,783	79,460
Fonditalia Global Income	EUR	(6,014)	(15,036)
Fonditalia Euro Equity Defensive	EUR	21,482	53,507
Fonditalia Euro Financials	EUR	28,603	71,507
Fonditalia Inflation Linked	EUR	33,226	83,065
Fonditalia Core 1	EUR	80,564	201,410
Fonditalia Core 2	EUR	20,790	51,974
Fonditalia Core 3	EUR	24,411	61,027
Fonditalia Equity China	EUR	7,570	18,924
Fonditalia Equity Brazil	EUR	248	620
Fonditalia Flexible Italy	EUR	18,097	45,242
Fonditalia Flexible Europe	EUR	4,445	11,113
Fonditalia Bond High Yield Short Duration	EUR	1,418	3,546

As of June 30, 2014, the total cost of the securities lending amounts to EUR 927,973 and the total income from securities lending amounts to EUR 2,319,931.

The counterparties (securities lending agents) for the securities lent were CACEIS and Clearstream.

### 10. COMMITMENTS

Commitments on forward foreign exchange contracts, future contracts, swap contracts and option contracts are disclosed on pages 188 to 206, 207 to 213, 214 to 224 and 225 to 232 respectively.

### 11. TRANSACTION COSTS

The sub-funds of the Fund incurred transaction costs which have been defined as broker fees relating to purchase or sale of equities, bonds and listed futures and options. These transaction costs have been considered in the net gains and losses of their respective investments. For the period ended June 30, 2014, the amount of transaction costs incurred by each sub-fund is detailed on page 233.

# FONDITALIA

## NOTES TO THE FINANCIAL STATEMENTS AT JUNE 30, 2014 (CONTINUED)

### 12. OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS

As at June 30, 2014, the value of the collateral received / (delivered) on over-the-counter financial derivative instruments is as follows:

Sub-fund	Currency	Nature of the collateral	Total collateral received / (delivered)
Fonditalia Euro Bond	EUR	Cash	(200,000)
Fonditalia Euro Corporate Bond	EUR	Cash	(4,485,000)
Fonditalia Equity Europe	EUR	Cash	(670,000)
Fonditalia Equity USA Blue Chip	EUR	Cash	(551,000)
Fonditalia Global	EUR	Cash	(330,000)
Fonditalia Bond Global High Yield	EUR	Cash	(6,817,000)
Fonditalia Bond Global Emerging Markets	EUR	Cash	(3,710,000)
Fonditalia Flexible Bond	EUR	Cash	(950,000)
Fonditalia Euro Yield Plus	EUR	Cash	(630,000)
Fonditalia New Flexible Growth	EUR	Cash	(3,567,000)
Fonditalia Inflation Linked	EUR	Cash	(2,874,100)
Fonditalia Flexible Risk Parity	EUR	Cash	(186,700)
Fonditalia Global Bond	EUR	Cash	(1,910,104)
Fonditalia Global Convertibles	EUR	Cash	(800,000)

### 13. CHANGES IN THE INVESTMENT PORTFOLIO

The statement of changes in the investment portfolio for the period covered by the report is available free of charge upon request from the registered office of the Management Company of the Fund.

### 14. REPURCHASE AND REVERSE REPURCHASE AGREEMENTS

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

As at June 30, 2014, the sub-fund Fonditalia Bond US Plus had entered into reverse repurchase agreements with JP Morgan for a total amount of EUR 27,389,250.

The securities given as collateral are US Treasury Bonds for a market value of EUR 28,184,925.



# FONDITALIA

## RELEVANT ADDRESSES

**Management Company:**

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

**Custodian and Paying Agent:**

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

**Administrative, Registrar and Transfer Agent:**

FIDEURAM GESTIONS S.A.  
9-11, Rue Goethe  
L-1637 Luxembourg

**Independent Auditor / Cabinet de révision agréé:**

KPMG Luxembourg S.à r.l.  
9, Allée Scheffer  
L-2520 Luxembourg

**Legal Counsel:**

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

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

**Paying Agent:**

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

