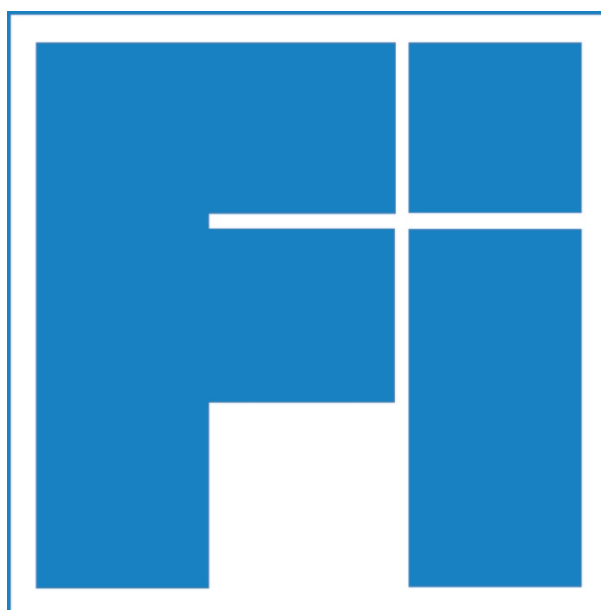


FONDITALIA

R.C.S. Luxembourg K 1229



Annual report and audited financial statements
DECEMBER 31, 2016

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Copies of the annual and semi-annual reports are available at the registered office of Fideuram Bank (Luxembourg) S.A., 9-11 rue Goethe, Luxembourg. Financial notices and daily net asset value per unit of the sub-funds of the Fund are published in appropriate financial newspapers. Daily issue and redemption prices per unit of the sub-funds of the Fund are available at the registered and at the administrative offices of Fideuram Bank (Luxembourg) S.A.. Financial notices are also published in the "Luxemburger Wort". The restated management regulations were lodged at the offices of the "Registre de Commerce et des Sociétés" on April 1st, 2014 where they are available for inspection and where copies thereof can be obtained upon request.

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BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

BOARD OF DIRECTORS OF FIDEURAM ASSET MANAGEMENT (IRELAND) DESIGNATED ACTIVITY COMPANY

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Giuseppe RUSSO **Director**

Economist
Italy

Carlo BERSELLI **Director**

Italy

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MANAGEMENT'S REPORT

MACROECONOMIC SCENARIO

The growth of the world economy slightly decelerated in 2016, compared to the previous year's pace: the slowdown in the advanced economies, largely determined by the very disappointing first half growth trend in the US, was actually only partially offset by the recovery in the emerging economies. On the other hand, at the beginning of the year the inflation was generally still quite low, and recovered in Autumn resulting from both the base effects and the rise in oil prices. Early in the year, the financial markets underwent a heavy correction under the combined pressures of a number of factors (fears about China and its exchange rate policy, decline in oil prices, conditions of the banking system in Europe and deterioration of the U.S. macro data). First, the response of the central banks was not effective (especially with the BoJ's decision to bring the interest rates on bank reserves in negative area), but then a more accommodating approach from both the Fed and the ECB, together with the ability of the Chinese authorities to support growth and limit capital outflows, stabilised and reassured the markets. In late June the surprising outcome of the referendum on Brexit in the United Kingdom led to another significant negative shock for the markets, although the feared negative repercussions both on the UK economy and on the Euro zone failed to materialise. At the end of the year, the most significant event was still on the political side with the unexpected victory of Donald Trump in the US presidential election. The prospect of a prolonged economic expansion in the US, thanks to the approval of the major fiscal stimulus measures proposed by Trump in his electoral programme, was a prime factor on the concerns regarding a protectionist turn and the stock market (not just the US one) ended the year with a strong recovery, while bond yields, largely depressed throughout the year, came back to rise after the election of Trump, and the Dollar strengthened.

In 2016 the GDP growth in the USA unexpectedly slowed down by about one percentage point compared to the previous year, due to a sharp slowdown during the first half of the year, when the annualised average growth was only slightly higher than 1% (due in particular to a very disappointing trend of the investments and a significant negative contribution from the inventories). In the first weeks of the year the disappointing macro data trend in the USA also reflected in a marked decline in the stock market and in a strong correction of the bond yields. The Fed, after having raised the rates in mid-December 2015 and envisaged four rate hikes in 2016, had to revise its intentions in a much more accommodating way already in the FOMC meeting in March (when the number of raises expected was reduced to two). The possibility of a rate hike in the FOMC meeting at the end of June was, in turn, resized, first by the disappointing data given on employment in May, released in early June, and then by the fears related to the impact of the vote on Brexit. In the third quarter, the GDP growth clearly accelerated, reaching over 3%, annualised, both for the loss of the negative contribution of inventories and for the temporary factors in the dynamics of exports. The growth slowed down again in the final quarter of the year, while remaining quite lively. In a context of growth recovery and further strengthening labour market (the unemployment rate ended the year at 4.7%, three decimal places below the level recorded at the end of 2015 and already in line with the Fed's long term prediction) and with core inflation almost close to its goal, the Fed, in line with market expectations, raised the rates by 25 bp in its meeting in mid-December. In the final weeks of the year, however, the focus of the markets had shifted from the monetary policy to the fiscal policy with the unexpected victory of Donald Trump in the presidential election of November 8. Trump in fact presented an electoral programme characterised, on the one hand, by a substantial fiscal stimulus, mainly focused on cutting taxes (for both families and firms) and on public spending for infrastructures and defence and, on the other hand, by protectionist measures. The confirmation of the control of the Congress by the Republican Party should permit the adoption of a relevant part of the stimulus measures, while the extent of the protectionist measures in the trade policy remained a significant element of uncertainty for the markets.

As regards the Euro Area too, 2016 opened with a high level of nervousness in the financial markets, which began to doubt about the effectiveness of the actions of the central banks: the drop in the interest rates and the flattening of the governmental curves on extraordinarily low levels, while exerting an expansive action on the real economy, raised concerns about the negative impacts on the profitability of the banks, already penalised by the entry into force of the new EU rules on banking resolution, especially in economies, such as Italy, still characterised by substantial defaults on loans. At the same time, the markets doubted about the capacity of the common European governance to face the emergency of the refugee crisis and the threat of terrorism. Despite these difficulties, the GDP of the Euro Area, however, grew at a good pace in the first quarter (which then proved to be the strongest in the year on an annualised t/t 2%), once again thanks to the strength of the domestic demand, which proved to be a recovery driver throughout 2016, both in the private consumption component (supported by the gradual improvement in the labour market) and in the public spending (rising for safety and hospitality to refugees). In the second quarter, the growth then performed a slowdown (at 1.2%) and maintained the same rhythm in the third quarter too, when a much more resigned trend in response to the unexpected vote for Brexit in the United Kingdom in the referendum of 23 June was feared. The real economy however continued to show an unexpected resistance and right at the end of the year the business confidence indices surprised to the upside, thanks to the revival of the manufacturing sector. Starting from Autumn even in the Euro zone inflation began a gradual rise toward 1% (after being in slightly negative territory between February and May), but only in response to the changes occurred in the oil price, upward from October. The core inflation remained always low, however, and concluded 2016 on levels lower than those registered at the beginning of the year, signalling the need for a continuous support of the monetary policy. The ECB adopted two significant steps during the year. In March, the Central Bank decided to increase the monthly purchases (from 60 to 80 billion) of the QE programme, extending it also to non-bank corporate bonds and introducing new long-term auctions, particularly advantageous for the banking system, to encourage the credit flow to the private sector. In December, however, in response to the improvement of the macro-economic framework, the ECB decided a tapering of the QE programme from April 2017 (when the monthly purchases would return to the previous pace of 60 billion), but keeping a very accommodating tone and extending the programme until the end of 2017.

In 2016, the major emerging economies in Asia saw a stabilisation of the economic growth with a drop in the commodity prices which weighed negatively on the exporting countries. The limited acceleration of inflation allowed the monetary policy to remain expansionary and support the economic growth. Towards the end of the year the depreciation of the major currencies against the Dollar encouraged the outflow of capitals raising fears for a financial crisis. In China the economic growth continued a gradual slowdown, both as a result of the weakness in the foreign demand and due to the lower contribution from investments, whereas the adverse effects of the policies aimed at closing the poorly profitable businesses were rather limited. To support the economic growth, the authorities decided to resort to an accommodating tax policy and to a substantial increase in credit, while the role of the monetary policy passed into the background despite the limited inflationary pressures. Even the good performance of the real estate industry allowed to avoid an excessive slowing down of the growth, although the acceleration of the house prices raised concerns about a new bubble resulting in the application of restrictive measures, mainly in the large cities. At the beginning of the year the depreciation pressures on the Yuan against the Dollar resulted in downturns of the foreign reserves and capital outflows that then repeated at the end of the year, fuelling the concerns over the financial system stability. During the year, the growth of the Japanese economy remained fairly brisk, although without any clear driving force. The Bank of Japan's decision to apply negative rates in late January was not appreciated by the financial sector, apart from not being very effective. In September,

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MANAGEMENT'S REPORT (CONTINUED)

the Monetary Authority therefore decided to completely change its strategy by taking control over the yield curve, as well as undertaking the commitment not only to reach, but also overcome the inflation target of 2%. Because of the decline in oil prices too, as early as the second quarter of the year the core inflation returned into a negative territory, forcing the Bank of Japan to continuously revise its inflation forecasts downward. However, towards the end of the year the rapid depreciation of the Yen against the Dollar, following the outcome of the US presidential elections, facilitated the work of the Central Bank as well as favoured the recovery of the foreign demand.

EQUITY MARKETS

The global markets were characterised by high volatility in 2016. After the weakness phase that distinguished the beginning of the year, due to the concerns on an imminent recession in America and China, the best economic data (especially in the USA) provided a strong boost to recovery. On top of that, a strong oil and raw material appreciation helped a recovery in markets. A separate mention should be made for the Japanese market that underperformed since the beginning of the year, recovering and returning to positive territory later in the second half thanks to its currency, the Yen, which continued to grow stronger assuming the role of safe haven currency.

In the last period then, especially from the end of April, the markets continued to rise on the basis of positive macroeconomic news until the surprising announcement of the British exit from Europe as a result of the referendum.

Early in the year, Brexit was already a subject of discussion, but we had to wait until June 23 to get an unexpected result: 51.9% of voting British citizens chose to leave the European Union. In the financial markets, the one suffering the most was indeed the British currency slumping against the Euro and the Dollar.

Following this event the performance of the markets split, leaving the S&P index in positive territory (approximately 5%) and Europe in negative area (roughly 10%).

In the United States, the favourite candidate in the battle for the White House was Hillary Clinton but eventually the Republican Donald Trump, against all odds and poll, became the 45th President of the United States. The election of Trump, thanks to the post-election result discussions which were much more accommodating than those throughout the campaign, encouraged a resumption of the stock exchanges and of the US Dollar also stoking inflation expectations for the coming months.

Meanwhile, the Central Banks continued to play a very important role in the financial markets. In March, Mario Draghi cut the interest rates and introduced new monetary stimulus measures, with the aim of restoring economic growth in the Euro zone. After almost one year, on the other side of the Atlantic, Janet Yellen, President of the Federal Reserve, decided to raise the interest rates in the USA. This was not a shocking rise, only 25 basis points, widely expected by the market. Altogether, however, on a global scale the monetary policies continued to remain expansionary.

In Europe, Italy went under the spotlight with Monte dei Paschi di Siena. The bank was seen by investors as the weak link in the Italian and European banking system. The stress tests for the banking group were downright disastrous: MPS also ranked as the most vulnerable bank in the Monetary Union.

For this reason the ECB required an initial capital increase of at least 5 billion Euros, to subsequently raise it to 8.8 billion at the end of December, to get back on track.

MPS, after having brought 2.45 billion Euros in its vaults thanks to bond conversion, saved itself only through the Fund launched by the Italian Government. Only in December the FTSEMIB recovered half of the losses, but at the end of the year, the result was still negative, about -10%. At sector level, it was the year of Energy (+23%), driven by oil, also because of the historic decision of the Opec Countries to start cutting production from next year, precisely in order to increase the crude oil price.

Since the beginning of the year the oil price gained more than 50%.

Another well performing sector was that of the Materials (+18%), largely due to the raw materials rise driven by a strong recovery in demand in 2016. The more defensive sectors, such as the utilities and long-term consumption sectors (Consumer Staples) used in the previous years as bond substitutes due to high dividends they were able to guarantee, suffered from this rotation.

BOND MARKETS

During 2016 the Government bond markets highlighted two mirrored phases between the first and second half of the year. In the first half of the year the market proved to be dominated by a downward revision in the expectations of the Fed rates rises and the intensification of unconventional monetary policies by the ECB and the Central Bank of Japan, which, combined with the concerns about the possible effects of the referendum on Brexit in Britain, led to a general rally of bonds. In the second half, however, evidence of a business cycle stronger than expectations, different commodity price increases and a consequent strengthening in the expectations of inflation contributed to a sharp reversal of the market trend. This trend strengthened following the election in USA of the Republican candidate Trump on the basis of a programme focused on an increase in public spending, tax cuts and possible import duties.

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MANAGEMENT'S REPORT (CONTINUED)

In Europe, the ECB maintained a highly accommodating monetary policy by increasing in March the programme of purchases of government bonds and including corporate securities for the first time. For the rest of the year the bias of monetary policy remained favourable, but at its meeting in December, the Central Bank announced for the first time a reduction in the monthly volumes of purchases, effective as of March 2017, passing from 80 to 60 billion Euros, while extending the programme life until the end of 2017. The decision was adopted following the encouraging data about the economic situation, despite the unexpected outcome of the British referendum and the improvement in inflation expectations due to the strengthening of energy prices. The German core names performed well in the year: the ten-year benchmark opened at 0.63% yield to touch a minimum at -0.20% in early July and then gradually go up, reaching a maximum value in December of 0.42% and close the year to 0.21%. The yield on the two-year benchmark instead continued to decline over the whole period closing at -0.76% from -0.34% at the beginning of the year. The Italian Government bonds recorded a positive performance in the first half of the year which definitely decreased from September, mainly on the basis of the concerns related to the constitutional referendum and the difficulties encountered in the recapitalisation plans of some banks, Monte dei Paschi in particular. Despite the outcome of the referendum in December and the subsequent resignation of the Government, the BTP market gradually recovered part of the losses suffered in October and November, a period in which the Italian ten-year benchmark security had touched a maximum yield of around 2.2% from a minimum period level at 1.05% recorded in August. The European yield curves generally became steep as a result of the upward pressure on the yields of longer securities originating mainly from the Treasury market and thanks to the ECB's decision in December to allow QE operations also on securities with yields lower than the official rate on deposits, a choice that further supported the short part of the curve. The steepening of the yield curves also supported the valuations of the bank names, indirectly helping a market sentiment improvement.

In the USA, the treasury market recorded a positive performance in the first half, during which the bonds were supported by the buying flows of the foreign investors, but mostly by lower than expected economic data and an apparent change of position by the Fed. The Central Bank reduced its interest rate rising expectations for the year, recognizing, in defining its operational choices, the greater weight given to the exchange movements and the assessments on the possible impacts of its actions on foreign economies. During the period, the uncertainty related to the referendum on Brexit also supported the demand for safe assets. The US ten-year benchmark touched a minimum return of 1.35% early in July from a level of 2.29% at the end of 2015. From that point on, the trend reversed; Brexit didn't result in a reduction of the international growth, as expected by many observers, on the contrary the data confirmed a good cycle stability while the rise in the oil price and other commodities, coupled with a labour market approaching full employment, favoured a pick-up in the inflation data but above all a marked upward revision of the future expectations on prices. Donald Trump's victory, achieved with a Republican control of the Congress then accelerated the correction movement of the treasuries, shifting the attention of the operators on the effects of the economic stimulus and the possible acceleration of the inflationary pressures resulting from an election manifesto focused on tax cuts, spending on investments and deregulation of some industries. The correction movement mainly concerned the intermediate curve segments, the 5 and 10 year benchmark securities passed, after the election, respectively from 1.2% to a maximum of 2.10% and from 1.85% to over 2.6%. The risk off effect linked to the protectionist policies, also included in Trump's programme, and widely expected, didn't happen at all and the stock market registered new highs, further reducing in fact the demand for safe assets. At its meeting in December the Fed made its first rate hike for the year, changing at the same time the central scenario for 2016 from two to three hikes of the Fed Funds and thus also contributing to market weakness. There remained also a lot of uncertainty about how the Fed would react in the coming year faced with possible accelerations of the inflation data.

In Japan, the Central Bank of Japan, like the ECB, continued to support the market, announcing the official rate cut in negative territory for the first time in January. The manoeuvre didn't really have the expected effects, as the Yen continued to appreciate until the third quarter, significantly depressing the inflation expectations and thus, in fact, invalidating the inflation target of the Central Bank; the yield of the ten-year Japanese benchmark went from 0.26% to a minimum of -0.28% in July. The trend reversal recorded in the treasury market since July also contributed, through a widening of yield spreads between the government markets of the two countries, to reverse the trend on the Yen, bringing thus to a rebound in the inflation expectations and JGB yields. This movement was dammed by the decision, adopted in September by the BoJ, to introduce a new unconventional monetary instrument that was to define a maximum amount of yield around 0% for the ten-year Government securities. In doing so, the Central Bank in fact committed to ensuring, through unlimited operations of purchase of securities on the market, the respect, albeit in a narrow fluctuation range, of the fixed performance level. The yields fluctuated around that threshold until the end of the year, closing at 0.06% on the 10-year benchmark.

FOREIGN EXCHANGE MARKET

In 2016, the trends in foreign exchange markets were dictated by the following key factors: 1) deviations of monetary policies in the major developed economies; 2) political and institutional drastic changes both in Europe and in the USA and 3) the continuation of the macro-economic adjustment process started by the emerging countries after the great financial crisis of 2008.

As per the first item, the US Central Bank (Fed) walked further steps towards the normalisation of the interest rates, raising by 25 basis points in December, while both the European Central Bank and the Japan Central bank remained very accommodating. On the one hand, the European institution recently extended the programme for the purchase of government bonds by reducing the amount from 80 to 60 billion Euros from March 2017; on the other hand, the Japanese Institute still seemed willing to ensure ample liquidity in the system, keeping the yield near zero within the 10-year sector.

As regards the second item, the political and institutional scenario seemed to undergo a major metamorphosis phase. In this case, the British referendum highlighted the risks of deadlock on the entire European project, while both the presidential US vote, with Trump's victory, and the referendum in Italy, with the victory of the 'no' vote, confirmed the populist and anti-global influences.

Concerning the third item, the emerging economies continued their intermittent adjustment process with China causing a big heave at the beginning of 2016 and then resuming a more stable path. At the same time Brazil and Russia seem about to exit from one of the most severe recessions in the last decades.

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MANAGEMENT'S REPORT (CONTINUED)

With particular regard to foreign currency rates, the rate spread and expectations of an expansionary fiscal policy by Trump caused a strengthening of the Dollar against the major currencies (the Euro-Dollar exchange ended the year at 1.052 from 1.085 and touching 1.1534 at the beginning of May; the Pound-Dollar exchange rate ended the year at 1.236 having traded around 1.45 during the first half of the year before the referendum; the Yen-Dollar exchange rate ended the year at 117 having touched up to 100 in the middle of the year). In the emerging countries, divergent trends appeared with the Russian Rublo and the Brazilian Real showing a marked rise, that recovered most of the previous weakness, whereas the Mexican Peso, the Turkish Lira and the Chinese Yuan were characterised by a continued weakness.

TRENDS OF SUB-FUNDS

FONDITALIA EURO CURRENCY

In 2016, European bond markets have performed quite strongly in the first half of the year, thanks to a quite sluggish economic backdrop. Adding to this, market volatility at the beginning of the year, the support originating from an expansion of the asset purchase program from the ECB (and a rate cut) and uncertainty around the English referendum, all helped the strong performance of bond markets. Market tone changed substantially after August, on the back of increased inflation expectations and market illiquidity, while US election results exacerbated the movement as the market started pricing a secular change in American fiscal and economic policies. Money markets securities remained quite sustained during the entire year, even though a spike in yield was experienced around Brexit and after the US elections. The short end of the European curve was able to perform strongly into year-end, especially after that the European Central Bank decided, in the December meeting, to extend the Asset Purchase Program until the end of 2017 and is open to the possibility of buying bonds yielding less than the DFR.

The sub-fund management has been focused on a conservative approach, given the negative level of yields but the strongly supportive price action. Positioning has been more tactical around the English referendum and into the final quarter of the year.

The sub-fund has had a negative performance and has underperformed the benchmark.

FONDITALIA EURO BOND LONG TERM

In 2016, the European bond market has seen a very strong first half during which the market was supported by an expansion in the asset purchase program from the European Central Bank in March, uncertainty related to Brexit, and by a gradual downward revision in the expected monetary tightening to be delivered by the Fed. In the second half, that trend has reversed mainly because of the effect of rising energy prices on inflation expectation, an economy much more resilient after the Brexit vote and the increase in US rates after the victory of the Republican candidate Trump in the Presidential election. The yield curve flattened in the first half and then aggressively steepened in the second half. The short end of the European curve remained supported thanks to the action of the European Central Bank that in the December meeting decided to extend the asset purchase program until the end of 2017. Italian Btps, and to a minor extent French bonds, came under pressure starting from September, respectively because of the constitutional referendum held in December and for the approaching 2017 Presidential elections.

The duration and country exposure of the sub-fund has been actively managed mainly through the use of future contracts, minor active positions have also been implemented on some liquid developed forex markets.

The sub-fund has had a positive absolute return, but has underperformed the benchmark due to the negative performance impact of some active directional and spread positions implemented mainly on the Btps and to a minor extent Bund future contracts.

FONDITALIA BOND US PLUS – R Class

The R class of Fonditalia Bond US Plus sub-fund has underperformed the benchmark, despite having had a positive return, in a year characterized by surprise outcomes, from the Brexit referendum to Trump's victory, which became the norm in a tumultuous year. The Fed raised rates for only the second time in the aftermath of the financial crisis, OPEC members agreed to its first supply cut in 8 years and the European Central Bank decided to cut the size of its asset purchases.

The sub-fund maintained an underweight position to US duration at the beginning of the year and an overweight in the fourth quarter of the year, as fundamentals remain solid but international factors continue to influence longer-dated yields.

Duration strategies were negative for returns given the upward shift and flattening of the curve throughout the year and the overweight exposure to the intermediate portion of the curve. Part of this detraction was offset by the tactical exposure to US TIPS, since inflation expectations increased through the end of the year and break-evens widened.

Tactical exposure to non-US duration, primarily to peripheral Eurozone rates (i.e. Italy and Spain), partially offset the negative contribution from the positioning in the US and in the UK, as peripherals issues saw their prices increase especially during the summer months in the aftermath of the Brexit referendum.

Spread strategies were overall positive for performance. In the investment grade space, the overweight exposure to the financial sectors was positive for returns given the tightening of the spreads; the tactical exposure to high yield financial and industrial bonds was also positive as spreads tightened. Finally, on currencies, a long exposure to a basket of EM Asia currencies was positive for the performance and partially offset the negative impact of a long position to the Japanese yen.

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MANAGEMENT'S REPORT (CONTINUED)

FONDITALIA BOND US PLUS – RH Class

The RH class of Fonditalia Bond US Plus sub-fund has underperformed the benchmark, despite having had a positive return, in a year characterized by surprise outcomes, from the Brexit referendum to Trump's victory, which became the norm in a tumultuous year. The Fed raised rates for only the second time in the aftermath of the financial crisis, OPEC members agreed to its first supply cut in 8 years and the European Central Bank decided to cut the size of its asset purchases.

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FONDITALIA FLEXIBLE EMERGING MARKETS

The MSCI emerging market closed the year with a 14% gain in Euro terms, after starting the year by falling 13% (in EUR terms) to its January low. The recovery in the performance during the year was driven by several factors but the most important were probably the stabilization and the subsequent recovery of the commodity prices and the stabilization in the emerging market currencies. The exceptional performance from the January lows can be explained by the extreme negative investor positioning and by the cheap valuations at the beginning of the year. The emerging market currencies saw a marginal appreciation relative to the EURO but with increased dispersion.

The sub-fund allocation at the beginning of the year was relatively aggressive with an almost 30% net equity exposure and a bias towards cyclical markets (like Brazil and Russia) and sectors (materials). During the year, those exposures were reduced but the sub-fund kept a net equity exposure of around 25%. During the year, the sub-fund opened with a short position in defensive names with high financial leverage (HK utilities) with the expectation of an increase in interest rates in the US.

The performance of the sub-fund was positive, thanks to the above mentioned strategy and to the stock selection process.

FONDITALIA EURO BOND

In 2016, the European bond market has seen a very strong first half during which the market was supported by an expansion in the asset purchase program from the European Central Bank in March, uncertainty related to Brexit, and by a gradual downward revision in the expected monetary tightening to be delivered by the Fed. In the second half, that trend has reversed mainly because of the effect of rising energy prices on inflation expectation, an economy much more resilient after the Brexit vote and the increase in US rates after the victory of the Republican candidate Trump in the Presidential election. The yield curve flattened in the first half and then aggressively steepened in the second half. The short end of the European curve remained supported thanks to the action of the European Central Bank that in the December meeting decided to extend the asset purchase program until the end of 2017. Italian Btps, and to a minor extent French bonds, came under pressure starting from September, respectively because of the constitutional referendum held in December and the approaching 2017 Presidential elections.

The duration and the country exposure of the sub-fund has been actively managed mainly through the use of future contracts and minor active positions have also been implemented on some liquid developed forex markets.

The sub-fund has had a negative absolute return and has underperformed the benchmark due to the negative performance impact of some active directional and spread positions implemented mainly on the Btps and to a minor extent Bund future contracts.

FONDITALIA EQUITY ITALY

In 2016, the Italian equity market had a negative performance, one of the worst at international level. After a very weak first quarter, the index was in a trading range for many months in a very volatile climate. The outcome of the English referendum and some negative internal dynamics on the financial sector were the main reasons for the weakness. Many important banks were badly hit due to the low asset quality and the growing weight of NPL positions. Only in the last days of the year, after the Italian referendum regarding the constitutional reform, the market had a strong rebound also thanks to a wide short covering.

From an operational point of view, some positions were taken in the energy sector during the first weeks of the year, when the oil price was near to the lowest point. In the financial sector selective positions were taken only on most solid names, where during the year long positions were held on the most export oriented companies.

The sub-fund performance, in absolute terms, has been negative, impacted by a good stock selection while trading was sometimes affected by strong fluctuations in a contest of low volumes; however the sub-fund has overperformed the benchmark.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

FONDITALIA EURO CORPORATE BOND

Throughout 2016, Credit was primarily driven by broad macro dynamics as opposed to sectorial or idiosyncratic events, leading to distinct phases of significant volatility and dramatic spread moves. The March announcement by the European Central Bank of their Corporate Securities Purchases Programme, whereby Central Banks would be purchasing corporate bonds in secondary and primary markets led to material spread tightening and dampened volatility in programme eligible bonds. While both the Brexit result and election of Donald Trump came as significant shocks, initial risk aversion proved remarkably short lived as fears of a market selloff were quickly overridden by hopes of a so-called "soft Brexit" in the UK and expectations of a pro-growth agenda in the US. The Italian banking system has rarely been far from headlines; with announcements of incremental policy initiatives to address NPL concerns, cumulating in the December referendum, Renzi's resignation and impact of this on Monte Dei Paschi capital raise. Against this volatile backdrop, a guiding investment principal was to continually strive to remain nimble while looking to exploit market volatility. Investment strategies employed across the sub-fund were manifold; including efforts to continually enhance the core elements of the portfolio in-line with fundamental sector and name selection, capital structure views and maturity preferences.

The sub-fund continued its strong focus on dynamic and tactical hedging using both single names and indices, in order to express momentum views in the most efficient and timely manner as well as striving to protect against downside risks. In addition, the sub funds continue with a relentlessly tactical approach to bond selection with reference to investor and dealer positioning, liquidity, CSPP flows, primary market supply trends and other technical considerations.

The sub-fund has underperformed the benchmark, despite having had a positive return.

FONDITALIA EQUITY EUROPE

In 2016 European Equity Markets have been quite volatile. While the first part of the year has been characterized by the good performance of the traditional defensive sectors and the mining sector, the second half has been dominated by the performance of the financials, oil and the more cyclical component of the market.

The impact of 3 major events during the course of the year like the Brexit Referendum, the Presidential election in the US and the Constitutional Referendum in Italy, although different from market expectations, had increasingly negligible effects on the European Markets that has always recovered the initial uncertainty thanks to the first signs of economic recovery in the Eurozone and abroad.

During the year the focus of the sub-fund has been on those stocks that could provide good quality fundamentals at reasonable prices, research that has become increasingly difficult given the relative full valuation of some sectors in the markets, mainly consumer staples and pharma. The sub-fund continues to maintain a long-term focus based on 3 main pillars: valuations, fundamental analysis and a large margin of safety.

During the year the sub-fund had a positive performance, in absolute and relative terms, mainly due to the stock picking activity. The sub-fund did not participate in IPOs or placements during the course of the year.

FONDITALIA EQUITY USA BLUE CHIP

2016 has been a volatile year for the American market. At the beginning of the year the global growth fear has prevailed in the market causing a sharp correction of the S&P index. Economic data had shown some softness in the US, related to the slowdown in China and Europe.

The sub-fund had a defensive stance in the first part of the year that was increasingly reduced by betting on the American recovery. Most of the long positions were in the consumer staples and in utilities. During the course of the year, but mostly in the second part, expectations on interest rates have started to rise, reflecting a better global economic outlook. The sub-fund has then increased the exposure to the cyclical sectors. During the second part of the year, most of the bets were concentrated in the banking sector, consumer discretionary sector and technology sector. The expectations were that those long-term laggard that should have benefitted from interest rate rise. The unexpected election of the Republican Donald Trump as president helped the markets to move higher on the new proposal of fiscal spending.

The sub-fund had an absolute positive performance but underperformed the benchmark.

FONDITALIA EQUITY JAPAN

Like many markets, Japan had a year of two halves in 2016, falling 17% in absolute terms in the first half, before recovering in the second half to end the year practically flat. As we would expect, this correlated almost exactly to the currency trend, where the yen strengthened significantly in the first half, only to weaken by the year end to end almost flat in YTD terms. Some of the volatility can be blamed on the Negative Interest Rate Policy announced by the Bank of Japan in January, which came as a bolt out of the blue for the market. Themes for the market in 2016 were continued restructuring from large caps such as Fujitsu and Hitachi; the impact from a relatively big earthquake in Kyushu in April; the winning of the Upper House election by Abe in August, and the announcement that the consumption tax hike due to take place in April 2017 was to be deferred. The tourism theme that was so predominant in 2015 reversed at the stock level during the year, although tourist numbers themselves continued strong.

During the year as valuations in certain sectors reached record lows not seen in several years, the sub-fund invested in many of these sectors such as the banks, real estate, shipping and steel sectors. In particular the banking sector reached valuations in mid 2016 not seen in many years, and so the sub-fund found it an opportune time to invest. As always, the sub-fund continued to invest in long term bottom up thematic ideas such as exposure to the ageing population and individual stocks with growth opportunities.

The sub-fund was a little early in investing in some sectors in Japan in 2016, overall it caught up with the benchmark to end the year on a positive note, indeed had a positive absolute performance, but had slightly underperformed the benchmark.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

FONDITALIA EQUITY PACIFIC EX JAPAN

The Market rose 6.9% in EUR terms over the year, with Thailand, Taiwan & Indonesia the best performing markets while the Philippines and Malaysia underperformed. The market corrected only briefly after surprise results in both the Brexit vote and US election. Promises of fiscal stimulus from the US following the election led to a strong rally in the US\$. Asia Pacific ex-Japan currencies however saw a marginal appreciation versus the EUR by year-end. Style rotated decisively from expensive defensive to value as the US yield curve began to steepen on expectation of higher rates. Commodities rallied across the board with Oil recovering to \$57/bbl from a low of \$28/bbl.

The sub-fund was overweight in energy and materials which played out well as commodities rallied strongly during the year. We reduced these exposures during the year but kept an overweight to cyclical sectors in particular the shipping and mining equipment sector. The sub-fund kept an overweight in South Asian Markets of India and Indonesia and also an overweight in China relative to Hong Kong.

In absolute terms the sub-fund had a positive performance in 2016. The above mentioned strategy also led to an outperformance relative to the benchmark. Most of the outperformance came from stock selection (selection of single stocks within markets) rather than allocation (how to allocate among the different markets).

FONDITALIA GLOBAL

2016 has been a pretty volatile year for the global equity markets. At the beginning of the year the global growth fear prevailed in the market causing a sharp correction of main global indexes. Economic data had shown some softness in US, China and Europe.

The sub-fund was over invested during the first part of the year, betting on the global recovery. Most of the long positions were concentrated in the Italian market and in cyclical sectors. These bets proved to be correct during the course of the year but mostly during the second part when global interest rates started to rise, reflecting a better global economic outlook. The sub-fund has structurally underinvested the bond component and overinvested the equity component. During the second part of the year, most of the bets were concentrated in the banking sector, a long term laggard that should have benefitted from interest rate rise. This bet has worked well during the last part of the year.

The sub-fund has suffered in the first part of the year due to pro-cyclical positioning. Once the global growth fear disappeared, the sub-fund regained part of the lost ground. The sub-fund has concluded the year 2016 underperforming the benchmark despite a positive absolute return.

FONDITALIA EURO BOND DEFENSIVE

In 2016, the short end of the European government bond market, has continued the downward trend in yields that characterized the previous years, with most of the market ending the period in negative yield territory. The European Central Bank first increased its Asset Purchase Program in March, to then extend it further in time at the December meeting, while concurrently reducing, for the first time, the size of monthly purchases. The release of better economic data in the Euro area after Brexit and the increase in inflation expectations, derived mainly by stronger energy prices, increased pressure toward higher yields in the second part of the year, after a particularly strong first half of the year. The European Central Bank, with its action, managed to limit pressure on the short end of the curve, where yields reached even lower levels, while the overall yield curve steepened thanks to a weaker performance of longer dated bonds.

The sub-fund started the year with a moderate overexposure to peripheral bonds which has then been reduced because of the potential risks related first to Brexit and then to the Italian referendum. The duration of the product has been maintained close to the benchmark while some small relative value trades have been implemented on the portfolio.

The portfolio has had a negative performance and has underperformed the benchmark.

FONDITALIA BOND GLOBAL HIGH YIELD

General market optimism continued after the Fed's 25bp hike, with the expectation of strong 2017 growth, potential reflation, and further support in oil prices following OPEC's production cut agreements. The US high yield market experienced its best annual performance since 2009. Furthermore, excluding the last two recessionary periods (2001-02, 2008-09), the US high yield market posted its strongest performance, relative to US equities, since 1993.

From a sector perspective, security selection within the Technology, Cable and Satellite, and Healthcare sectors were the strongest positive contributors to the performance of the sub-fund. Positions within these sectors that performed particularly well include over-weights to First Data Corporation (Technology), Wavedivision (Cable and Satellite), Cequel Communications (Cable and Satellite), and Ortho-Clinical Diagnostics (Healthcare). Sector allocation underweights to the Government Related (primarily due to this sector's underlying Energy exposure), Oil Field Services, and Metals & Mining sectors were the largest detractors during 2016. At the start of 2016, the sub-fund's underweights to these sectors proved beneficial; however, post mid-February's rally, these sectors experienced a quick rebound and liquidity to buy was challenged. The sub-fund added to these sectors throughout the rest of 2016 though, particularly to the higher quality issuers within the sectors, and was able to partake in part of the commodity-related rally. However, the sub-fund ultimately underperformed the benchmark for the year, despite these mitigating actions.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

FONDITALIA EQUITY GLOBAL HIGH DIVIDEND

The Global High Dividend Yield market segment, in Euro terms, delivered an absolute positive performance. The first half of 2016 saw the global equity markets experiencing sharp declines and high volatility. The year began with concerns about the strength of the economic activity in China after the export figures showed a contraction in January and February. The Global equities hit by mid-February had been the lowest level year on year. The Governments in both China and Japan, announcing more proactive fiscal policy stances for 2016, coupled with further monetary easing by central banks helped investors regain confidence. The Fed halted the rate hiking process on the FOMC meeting of March 16th. Thus, the equity markets recovered a large part of the early year losses by the end of the first quarter. The oil prices rallied strongly in the second half of Q1 on the back of a diminished threat from macro risks and sustained demand growth. The Global stock markets then rebounded due to the expectation that the Central Banks would take the necessary actions to soften the negative implications of Brexit.

During the year, the sub-fund produced a positive performance both in absolute and relative terms. The portfolio exhibited a higher dividend yield than the universe of reference with a particular focus on the sustainable dividend through business growth. The three major positive contributors to the performance were the consumer staples, the health care and the industrials sectors as opposed to the energy, the telecommunication and the information technology ones. From a selectivity point of view the best contributions came from the over weights in Reynolds American, General Mills, Altria Group and Campbell Soup Company. Both the USA and European region contributed positively to the whole year performance.

FONDITALIA BOND GLOBAL EMERGING MARKETS

The year was characterized by the following events: 1) the divergences of the monetary policies among the major economies with different repercussions across EM countries 2) relevant changes in terms of institutional and political framework across both Europe and the United States (the UK's decision to leave the European Union and the election of Donald Trump in the United States) and 3) the ongoing macroeconomic adjustment path many EM countries are following since the 2008 financial crisis.

The sub-fund relies on an investment process that aims to maximize the alpha by selecting the countries with long-short strategy, selecting the best part of the curve to benefit from dislocation driven by flows and by selecting the best instruments: external debt but also local debt and derivatives across FX, CDS, IRS and Options. Overall, the sub-fund gained by being positioned long in terms of risk and in particular in Brazil, Mexico and Argentina in Latin America and Russia in CEEMEA. The sub-fund benefited also by several overlay trades, the main contributors were a negative bias on the Turkish Lira and on the Chinese Renminbi via derivatives.

In absolute terms the performance of the sub-fund has been positive and in relative terms has underperformed the benchmark. Despite the year on year muted performance of the US Treasury, the sub-fund benefited from a strong tightening of the EM spreads (70bps on average) and a consistent carry. The sharp US rates selloff of the last part of the year did not compromise the overall resilient performance.

FONDITALIA EQUITY GLOBAL EMERGING MARKETS

The MSCI emerging market closed the year with a 14% gain in Euro terms, after starting the year by falling 13% (in EUR terms) to its January low. The recovery in the performance during the year was driven by several factors but the most important were probably the stabilization and the subsequent recovery of the commodity prices and the stabilization in the emerging market currencies. The exceptional performance from the January lows can be explained by the extreme negative investor positioning and by the cheap valuations at the beginning of the year. The emerging market currencies saw a marginal appreciation relative to the EURO but with increased dispersion.

The sub-fund allocation at the beginning of the year was relatively aggressive with overweight exposure to the cyclical markets (like Brazil and Russia) and sectors (materials). During the year, those exposures were reduced but an overweight exposure to cyclical sectors was kept, in particular the shipping and mining equipment sector.

The above-mentioned strategy gave a contributed positively to the performance of the sub-fund (positive either in absolute terms or relative to the benchmark). The stock selection process (selection of single stocks within a sector and a market) had a positive contribution to the performance of the sub-fund.

FONDITALIA FLEXIBLE BOND

Financial markets started 2016 with a bout of volatility linked to commodity market weakness. Government bond yields fell further in response to central banks adopting a more dovish stance, and German 10-year Bund yields turned negative for the first time in June. Yields increased in the second half as political developments dominated financial markets. In December, the US Federal Reserve (Fed) followed through on its planned tightening of monetary policy, increasing the Fed funds rate by 25 basis points. Ten-year US Treasury yields were sharply higher at 2.44% by year end. Corporate bonds proved more defensive, as yield spreads narrowed, whilst high-yield bonds appreciated sharply.

The sub-fund reduced exposure to riskier bonds, including corporate and high-yield bonds, during the first quarter of 2016. Sovereign bond investments were increased at this time, including exposure to longer-dated US Treasury bonds, and in the middle of the year, exposure to Australian government bonds was added for a while. In the summer, the sub-fund switched its remaining exposure to Templeton Global Total Return Fund into Templeton Emerging Markets Fund as fundamentals for emerging markets improved. In the autumn, the sub-fund's overall sensitivity to interest rates was reduced, and towards the end of the year exposure to US Treasury bond futures was eliminated.

The sub-fund had a positive performance during 2016. Franklin High Yield Fund and Franklin Strategic Income Fund were amongst the largest contributors to performance. Positions in global government bonds made more muted returns generally, but US government bonds were the only meaningful detractor. Hedges against a strengthening US dollar also detracted from performance.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

FONDITALIA EURO CYCLICALS

In 2016 European equity markets were quite volatile. While Financials were under pressure in early 2016, the sector rotation started with the recovery of materials and energy. Later, equity markets were shocked by the UK referendum and the BREXIT vote but European markets recovered relatively quickly and it was the beginning of the reflation/rotation thematic until the end of the year with Financials outperforming while more defensive/quality sectors underperformed (consumer staples, health care and telecom). While commodity prices finally stabilized and forward indicators pointed to growth, two volatile events took equity markets again by surprise - the election of Donald Trump as 45th president of the US and the rejection by the Italian electorate of a constitutional amendment. Neither of these events derailed equities nor sector lead except in the very short term.

During the year, within the cyclical sectors, an important focus was in the basic material, chemical, industrial, transport and consumer discretionary sectors, where interesting investment opportunities were found, based on valuations and potential earnings evolution.

During the year, the sub-fund had a satisfactory absolute and relative performance, both positive, mainly due to investments in the mentioned sectors.

FONDITALIA GLOBAL INCOME

Risk assets in general have performed well in 2016 after a poor start to the year. Global equities have rallied during the second half as real activity data and forward looking expectations were revised higher. US Federal Reserve raised interest rates twice during 2016 and this has led to higher rates and lower returns on global government bonds.

The sub-fund started the year on defensive footing but has gradually increased allocation to risk assets as growth projection improved and asset prices recovered. The sub-fund has benefitted from adopting a growth sensitive strategy during Q4 that had an equity overweight that was tilted towards cyclical, banks and small caps. The sub-fund also reduced its rates exposure by cutting duration below benchmark and going underweight government bonds. Forward looking expectations signal a decent upside risk to global growth in 2017. There is also upside risks to the US economy from Trump policies such as fiscal expansion and tax cuts. Consequently the sub-fund maintains a positive outlook on the market and retains a core growth strategy and an underweight in government bonds.

The sub-fund has had a positive return during the year.

FONDITALIA EURO EQUITY DEFENSIVE

In 2016 European Equity Markets have been quite volatile. While the first part of the year has been characterized by the good performance of the traditional defensive sectors and the mining sector, the second half has been dominated by the performance of the financials, oil and the more cyclical component of the market. The impact of 3 major events during the course of the year like the Brexit Referendum, the Presidential election in the US and the Constitutional Referendum in Italy, although different from market expectations, had increasingly negligible effects on the European Markets that has always recovered the initial uncertainty thanks to the first signs of economic recovery in the Eurozone and abroad.

During the year the focus of the sub-fund has been on those stocks that could provide good quality fundamentals at reasonable prices, duty that has become increasingly difficult given the relative full valuation of some sectors in the markets mainly consumer staples and where the sub-fund has been cautious for long time. The sub-fund continues to maintain a long term focus based on 3 main pillars: valuations, fundamental analysis and a large margin of safety.

During the year the sub-fund had a positive performance, absolute and relative mainly due to the stock picking activity and underweight position towards the Consumer Staples sector. The sub-fund did not participate in IPOs or placements during the course of the year.

FONDITALIA EURO FINANCIALS

In 2016 European Equity Markets have been quite volatile. While the first part of the year has been characterized by the good performance of the traditional defensive sectors and the mining sector, the second half has been dominated by the performance of the financials, oil and the more cyclical component of the market. The impact of 3 major events during the course of the year like the Brexit Referendum, the Presidential election in the US and the Constitutional Referendum in Italy, although different from market expectations, had increasingly negligible effects on the European Markets that has always recovered the initial uncertainty thanks to the first signs of economic recovery in the Eurozone and abroad.

During the year the focus of the sub-fund has been on those stocks that could provide good quality fundamentals at reasonable prices, fundamentals that were easier to be found for the retail banks than the investment banks, where the sub-fund has been relatively under represented. The sub-fund continues to maintain a long term focus based on 3 main pillars: valuations, fundamental analysis and a large margin of safety.

During the year the sub-fund had a negative performance and underperformed its benchmark on a relative basis, mainly due to the drag from some cash position the fund maintained during the year. The sub-fund did not participate in IPOs or placements during the course of the year.

FONDITALIA FLEXIBLE STRATEGY

In 2016, the Fonditalia Flexible Strategy had a positive return, in a year characterized by surprise outcomes, from the Brexit referendum to Trump's victory, which became the norm in a tumultuous year. The Fed raised rates for only the second time in the aftermath of the financial crisis, OPEC members agreed to its first supply cut in 8 years and the European Central Bank decided to cut the size of its asset purchases.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

The sub-fund invests roughly 30% in equities (as of December) and the rest in fixed income. In equities, the exposure to US was increased during the year, with a focus on small caps which should benefit from the new Administration and the expected corporate tax cuts; the exposure to Europe has been maintained in light of the optimism and improving fundamentals. In fixed income, the preference is for credit, in particular investment grade over high yield. Finally the sub-fund has a tactical exposure to mortgages, in particular non-agencies due to the outlook for above-trend economic growth accompanied by the continued stabilization in the housing markets in the U.S..

In this context the sub-fund had a positive performance given its exposure to equity which detracted over the first quarter but bounced back over the rest of the year on improved market sentiment. Exposure to real return strategies was also positive over the year; the focus was on U.S. TIPS which performed well given a widening in breakevens. In addition, exposure to non-agency Mortgage Back Securities added to performance, given favourable technical and continued long-term fundamental improvement in the housing sector.

FONDITALIA EURO YIELD PLUS

Last year saw different trends in global fixed income. If the European short end marked new lows in yield, the US short end reached new highs in yield at the same time. Credit spreads, after a very challenging start of the year, tightened back and closed near the lows in the US, while in Europe they were more erratic. In the emerging markets, spreads were weaker at the start of the year, only to rally back to their lows by year-end.

Over the year, the duration was managed in a flexible way. It was kept close to one year in the first months; then moved higher to take advantage of the general yields rally. In the last months, it was then cut back again close to one to protect the portfolio from the raise in yield. The credit exposure was kept relatively high, especially in the financial sector where spread levels are more appealing compared to the non-financial universe. Emerging markets bonds were also a structural long in the portfolio.

In absolute terms, the performance of the sub-fund at year-end was close to zero. The peak performance was reached in September, thanks to the rally in the global fixed income. In the last quarter the general raise in yield resulted in losses only partially compensated by active management.

In relative terms the sub-fund has overperformed its benchmark.

FONDITALIA NEW FLEXIBLE GROWTH

In 2016, global growth concerns, divergence in monetary policy and political events triggered sharp gyrations across and within asset class. In January, global equity markets fell abruptly in response to Chinese growth fears and the impact of negative interest rates in Europe and Japan. In the summer, despite a negative initial reaction to the UK vote to exit the EU, markets quickly rebounded in response to evidence of improving global growth and a rate increase by the Federal Reserve. In the final quarter, developed equity market indices continued to rise but government bond yields reversed sharply, partially in response to Donald Trump's victory in the US Presidential election.

The sub-fund was positioned for growth, favouring developed market equities over government bonds early in the year. Given the abrupt equity market sell-off in early January, swift action was taken to reduce the impact by increasing the allocation to government bonds and diversifying through exposure to gold. Exposure to Europe and Japan equities was also reduced. Risk in the sub-fund was maintained at low levels ahead of the UK referendum hence the sub-fund did not capture the rebound in markets in the spring months. From June, cash was selectively deployed into emerging market debt, US and European equities.

The sub-fund had a negative performance in 2016. In broad terms, US Dollar currency positioning, the limited exposure to emerging markets and US and European equity hedging positions were key contributors to the negative performance although these were offset to a degree by exposure to corporate bonds and gold.

FONDITALIA INFLATION LINKED

In 2016, sovereign bond markets have performed quite strongly in the first half of the year, thanks to a quite sluggish economic backdrop. Adding to this, market volatility at the beginning of the year, the support originating from an expansion of the asset purchase program from the European Central Bank (and a rate cut) and uncertainty around the English referendum, all helped the strong performance of bond markets. Market tone changed substantially after August, on the back of increased inflation expectations and market illiquidity, while US election results exacerbated the movement as the market started pricing a secular change in American fiscal and economic policies. The yield curve flattened in the first half and then aggressively steepened in the second half. The European curve was more supported thanks to the actions of the European Central Bank, that had decided, in the December meeting, to extend the Asset Purchase Program until the end of 2017. Italian Btps, and to a minor extent French bonds, came under pressure starting from September respectively because of the constitutional referendum subsequently held in December and for the approaching 2017 Presidential elections. US break-evens, after a recovery from mid-February, stalled for most of the year, declining after the British referendum but accelerating upwardly since the beginning of October and after the US elections. Thanks also to the price action after Brexit, the strongest performer in the inflation space has been UK break-evens. The sub-fund was underweight duration in the first half of the year, too soon to cash into the violent movement in yield in the second half.

The sub-fund has had a positive performance but has underperformed the benchmark because of the directional and spread positions in the first half of the year.

FONDITALIA CORE 1

The markets have been subject to high volatility in 2016 with a significant difference in performance between the different financial instruments and a strong appreciation of the dollar against the euro. Performance in the bond sector and the convertible sector was slightly positive, but the decision to maintain an overweight versus the benchmark has not been rewarding. European area has been subject to conflicting performance of the equity indices. Best European stock indexes in 2016 were the German and French; the British index although, very positive in local currency, recorded a negative performance when expressed in euro. Disappointing results were registered for the more peripheral countries such as Spain and Italy, both negative.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

The sharp rise of United States and Emerging Markets equity indices contributed positively to the performance but the selection in Equity Ex-Europe was penalized by the investment in some funds that underperformed the benchmark. In 2016, the commodity sector was the star, with very positive performance in both oil and metal sectors. The overweight in commodities exposure contributed positively to the final performance.

The sub-fund selection activity has been predominant compared to past years. The sub-fund was penalized by the investment in some funds (both internal and third-party) which underperformed the benchmark, reflecting the fact that many managers have had difficulties this year.

The absolute performance has been positive but in relative terms, the sub-fund has underperformed the benchmark.

FONDITALIA CORE 2

The markets have been subject to high volatility in 2016 with a significant difference in performance between the different financial instruments and a strong appreciation of the dollar against the euro. Performance in the bond sector was slightly positive but the selection of this asset class was negative. European area has been subject to conflicting performance of the equity indices. Best European stock indexes in 2016 were the German and French; the British index although, very positive in local currency, recorded a negative performance when expressed in euro. Disappointing results were registered for the more peripheral countries such as Spain and Italy, both negative.

In the presence of a negative view on the asset class, the sub-fund has maintained an underweight versus the benchmark in the first part of the year and an overweight in the last few months, generating outperformance. The sharp rise of United States and Emerging Markets equity indices contributed positively to the performance but the selection in Equity Ex-Europe was penalized by the investment in some funds that underperformed the benchmark. In 2016, the commodity sector was the star, with very positive performance in both oil and metal sectors. The overweight in commodities exposure contributed positively to the final performance.

The sub-fund selection activity explains most of the negative performance of the sub-fund. The sub-fund was penalized by the investment in some funds (both internal and third-party) which underperformed the benchmark, reflecting the fact that many managers have had difficulties this year. The absolute performance has been positive but in relative terms, the sub-fund has underperformed the benchmark.

FONDITALIA CORE 3

The markets have been subject to high volatility in 2016 with a significant difference in performance between the different financial instruments and a strong appreciation of the dollar against the euro. Performance in the bond sector was slightly positive but the selection of this asset class was negative. European area has been subject to conflicting performance of the equity indices.

In the presence of a negative view on the asset class, the sub-fund has maintained an underweight versus the benchmark in the first part of the year and an overweight in the last few months, generating outperformance. The sharp rise of United States and Emerging Markets equity indices contributed positively to the performance but the selection in Equity Ex-Europe was penalized by the investment of some funds that underperformed the benchmark. In 2016, the commodity sector was the star, with very positive performance in both oil and metal sectors. The overweight in commodities exposure contributed positively to the final performance.

The sub-fund selection activity explains most of the negative performance of the sub-fund. The sub-fund was penalized by the investment in some funds (both internal and third-party) which underperformed the benchmark, reflecting the fact that many managers have had difficulties this year.

The absolute performance has been positive but in relative terms, the sub-fund has underperformed the benchmark.

FONDITALIA FLEXIBLE RISK PARITY

2016 proved to be a very challenging year for investors. The first half started with a general sell off on almost all the risky asset classes and ended with the huge volatility on the European equity market after the British referendum. Then, after the following pull back, markets have been in a kind of steady state, waiting for a catalyst. After the election of Trump, markets had a rally in almost all the risky asset classes, but emerging equity and debt have been hit by uncertainty over US trade policy, and a huge sell off on Treasuries.

The sub-fund was a balanced mix of four types of "macro-risk": Corporates Risk, Nominal Bonds Risk, Real Assets Risk and Alternative Risk. The overall risk of the sub-fund has been, from the end of the previous year, up to the second half of 2016, below its long-term average, with a bias toward Gold, via ETFs, and Nominal Bonds. Then, around the beginning of Q4, the risk has been split almost equally among the above macro-risk contributors.

The performance of the sub-fund has been positive. The bigger contributors have been Commodities and Nominal Bonds.

FONDITALIA EQUITY INDIA

MSCI India ended the year -0.3% during 2016 despite a strong rally from March to September of >20%. It was a year of strong reform momentum for the government with the passing of the GST Bill and bankruptcy code in the upper house of Parliament and the demonetisation of 85% of bank notes in circulation. The balance of payments stayed in check as the current account deficit reduced further in 2016 and CPI continued to decline towards a two year low of 3.4% by year end. The INR was relatively stable in this context, allowing the RBI to cut rates by 0.5% during the year. Materials and energy outperformed like in most emerging markets on the back of the commodity rally, while US exposed sectors of Healthcare and IT services suffered the most.

On a sector basis, the sub-fund was generally overweight industrials, materials and energy which played out well as commodities rallied strongly during the year. The sub-fund was underweight consumer discretionary stocks and telecoms. The sub-fund reduced the exposure to energy stocks during the year and reduced the weight on US exposed pharma as several regulatory headwinds emerged.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

In absolute terms the sub-fund had a positive performance in 2016. The above mentioned strategy also led to an outperformance relative to the benchmark. Most of the outperformance came from stock selection (selection of single stocks within markets) rather than allocation (how to allocate among the different markets).

FONDITALIA EQUITY CHINA

MSCI equity China had a positive performance in 2016 in EUR terms (+2%), helped also by the depreciation of the Euro relative to the Hong Kong dollar. The market had a negative start of the year due to multiple factors: CNY devaluation and perception of additional depreciation that brought to a relevant amount of outflows, negative macro numbers highlighting the risk of a sharp slowdown into the economy, decline of commodity prices. Later during the year, some reforms of the government, mainly closing capacity into oversupplied sectors (with the stabilization of the commodity prices), stimulus within property and auto sector, dissipated some of these fears as the stock market rebounded. In May MSCI completed the inclusion in the Index of the Chinese internet stocks listed in the US.

The sub-fund, adopting a bottom-up style, tried to keep a disciplined approach and to select those stocks, with sustainable competitive advantages, that had a sensible improvement in the valuation during the market fall of the beginning of the year. The sub-fund had an over-weight to the commodity sector (after the fall in the commodity price) and some names in the industrial sector linked to commodities and global growth. The sub-fund was also overweight the consumer cyclical sector (linked to increase of power spending within the Chinese middle class) and some alternative energy stocks. The sub-fund had an under-weight in the financial and property sector, affected respectively by asset quality risk and rising interest rates yield and to the coal based integrated power producer.

The performance of the sub-fund for 2016 has been positive in absolute terms and relative to the benchmark.

FONDITALIA EQUITY BRAZIL

MSCI Brazil in EUR terms posted the strongest yearly performance since 2010 (+70%). Brazil significantly over-performed both Latin America and Global Emerging Markets clusters. Best performer sectors were Energy, Materials and Financials.

Local equities started rallying in early March anticipating a structural political change. After a long period of political instability (due to corruption scandals) and the worst recession in last ten years, politics found a solution to this institutional crisis impeaching former president Dilma Rousseff. Vice President Temer took over with a new cabinet sustained by a new majority and sparked optimism conveying three key messages: fiscal discipline to produce sustainable fiscal dynamics, commitment to long term low-inflation, trust in the private sector to restore investments. This new political environment translated in: lower real interest rates, appreciation of the local currency (accelerated by a huge improvement in the current account) and foreign investors inflows.

From a portfolio perspective, the adopted bottom-up driven style, focused on companies with sustainable competitive advantages, high cash-flow generation, compelling valuations and decent visibility on earnings growth. According to this guidance the overweight exposure to interest rates sensitive names (Toll Roads and Mall Operators) was increased early in the year, while maintaining an underweight to expensive Consumers. An overweight exposure on Banks was run throughout the year. During the second half of the year an exposure to Industrial Manufacturers was taken, while the Consumer Discretionary weight was reduced. The sub-fund during the year ran an active currency exposure, hedging (through forwards) the local currency. This position was reduced during the second half. The sub-fund ran also a volatility hedging strategy through options and the magnitude of the strategy was reduced during the second half.

The sub-fund total-return performance was hugely positive due to the equities rally and the significant revaluation of the currency. The sub-fund's relative performance was positive due to a positive stock selection and sector allocation as per our positioning described above. The main drivers on a sector basis were: Materials, Industrials, Financials and in general all the rate sensitive names.

FONDITALIA GLOBAL BOND

The year was characterised by two major events: the UK's decision to leave the European Union and the election of Donald Trump in the United States. Market consensus was for both outcomes to be destabilising for risk assets but after brief bouts of volatility, positive sentiment prevailed. In addition, the Euro weakened towards the end of the year as monetary policy divergence started to take effect.

Fonditalia Global Bond remained fairly risk averse during the course of the year. A large short British Pound position was initiated after the Brexit result and this performed well despite some volatile periods. A general tendency to shy away from emerging market currencies for large parts of the year proved costly. A large overweight in Norwegian Fixed Income and currency, combined with a short volatility strategy, was also transacted.

The sub-fund has registered a negative performance during 2016. It benefitted from positive Developed and Emerging Market Fixed Income for large parts of the year and a preference to short euro at certain times. The sharp sell-off in Fixed Income markets, in particular Emerging Markets, post the US election result in November was a large negative for performance. In addition, a general underweight in Emerging Market FX relative to the Strategic benchmark was a negative factor.

FONDITALIA FLEXIBLE ITALY

In 2016, the Italian equity market had a negative performance, one of the worst at international level. After a very weak first quarter, the index was in a trading range for many months in a very volatile climate. The outcome of the English referendum and some negative internal dynamics on the financial sector were the main reasons for the weakness. Many important banks were badly hit due to the low asset quality and the growing weight of NPL positions. Only in the last days of the year, after the Italian referendum regarding the constitutional reform, the market had a strong rebound also thanks to a wide short covering.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

From an operational point of view, some positions were taken on energy sector the first weeks of the year when the oil price was near lowest point. A selection of small and medium companies mainly operating in the industrial and utility sectors were held for all the period while positions on financial sectors were only traded for short periods. In the last weeks of the year around the time of the Italian referendum positions were increased and some of the most penalized stocks were bought.

Despite the negative performance of the Italian market, the sub-fund result was negative but near 2015 close, due to good stock picking and trading activity.

FONDITALIA FLEXIBLE EUROPE

In 2016 European equity markets were quite volatile. While Financials were under pressure in early 2016, the sector rotation started with the recovery of Materials and Energy. Later, equity markets were shocked by the UK referendum and the BREXIT vote but European markets recovered relatively quickly and it was the beginning of the reflation/rotation thematic until the end of the year with Financials outperforming while more defensive/quality sectors underperformed (Consumer Staples, Health Care and Telco). While commodity prices finally stabilized and forward indicators pointed to growth, two volatile events took equity markets again by surprise - the election of Donald Trump as 45th President of the US and the rejection by the Italian electorate of a constitutional amendment. Neither of these events derailed equities nor sector lead except in the very short term.

During the year, the sub-fund recorded a positive absolute performance mainly thanks to the investments in financials/banks and basic materials, which performed well.

The portfolio was built around two different strategies: a fundamental stock picking book hedged with derivatives and a pair trade book.

FONDITALIA CORE BOND

Financial markets started 2016 in a risk-off mood as negative data from China and the decline in oil price and commodities fueled investors' concerns about global growth outlook. Central Banks and broadly monetary easing conditions have continued to support bond markets for much of the year, pushing down bond yields, which reached record-lows in June, after the UK vote to leave the EU. However, yields started to rise slightly in the last months of 2016, reversing the previous trend. Trump's election in November and an improvement in global macro fundamentals, firstly in the US, shifted inflation expectations upward after the Fed rate hike in December.

Throughout the year, the underweight in global and European Investment Grade corporate bonds due to the negative view on US rates (and to the asset classes exposed to them), added a positive contribution to the sub-fund performance. The initial overweight on euro sovereigns, in relation to the European Central Bank supportive Quantitative Easing expectations, reversed to an underweight because of less positive expectations on the asset class performance, but the biggest contribution arrived from the decision to maintain an overweight in Emerging Markets all year long.

The sub-fund returned a positive performance in absolute terms, underperforming its benchmark in the reference period, because of the selection activity, which has negatively affected the sub-fund return.

FONDITALIA ETHICAL INVESTMENT

Financial markets underwent several shocks in 2016. Most of them were political, but also some financial developments caused turmoil. At the start of the year in particular, markets were scared by the rapid depreciation of the Chinese Yuan, which caused a correction in the global equity markets. Rates went lower until the beginning of the second semester, when they initiated instead a significant correction that lasted for the remainder of the year. Spreads in general were impacted by the dynamics of the equity markets.

The positioning of the portfolio was managed in a flexible way. Both the equity component and the duration of the sub-fund were adjusted to reflect the markets view, more constructive on equities in the second part of the year. At the same time, the activity of selection of investment opportunities in the sustainable and impact investing universe went on. The sub-fund was particularly active on green bonds.

The performance was negative in the first weeks of the year, reflecting the general sell-off in equity markets. It then recovered consistently until October, when the alignment of higher yields and a correction in the European equity markets reduced performance. The sub-fund closed the year in positive territory.

FONDITALIA DIVERSIFIED REAL ASSET

Risk assets in general have performed well in 2016 after a poor start to the year. Global equities have performed well during the second half of the year while spot oil prices have rallied close to 30% in 2016 and over 50% from the lows in February. Total returns on global government bonds suffered as the Fed started raising interest rates. Inflation-linked bonds have outperformed government bonds of similar duration as growth and inflation expectations moved higher during the second half of the year.

The sub-fund started the year on defensive footing but has gradually increased risk asset allocation as growth projection improved and asset prices recovered. The sub-fund benefitted from an overweight in equities, oil producer equities, commodities and underweight positions in government bonds and defensive equity sectors during Q4.

Forward looking expectations signal a decent upside risk to global growth in 2017. There is also upside risks to US economy from Trump policies such as fiscal expansion and tax cuts. In addition, we expect the oil sector will continue to perform well supported by improving supply and demand dynamics in the oil market. Consequently the sub-fund maintains a positive outlook on real assets and maintain an underweight in government bonds.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

The sub-fund has had a positive performance during the year.

FONDITALIA GLOBAL CONVERTIBLES

The sub-fund generated a profit during the year, in absolute terms, and outperformed the benchmark. Central banks and politics have driven markets in 2016, a year that began with a large selloff in risk assets and commodities on concerns around Chinese growth. Notable events in 2016 included the US election and Brexit which both caused significant uncertainty and volatility. There was also a Fed rate hike and an eventual OPEC output cut for markets to digest.

In terms of performance, stock selection was the largest driver of outperformance with regional attribution also positive while sector attribution was slightly negative. We were overinvested during the year which was also a positive. On a regional basis relative gains were made from our overweight to Japan and from our US positioning while on a sector basis our energy positioning detracted.

On a relative basis the best individual performer was Golden Star Resources, held by the sub-fund and not the index which contributed significantly as the original bonds were repurchased by the company at a considerable premium during Q3. The bonds were exchanged into a very attractive security which continued to perform well in Q4. The largest detractor was non-index name Cobalt International Energy which came under pressure during the year culminating in a rating downgrade.

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND – R Class

The R Class of Interfund Emerging Markets Local Currency Bond Fund underperformed the benchmark, despite having had a positive return, in a year characterized by surprise outcomes, from the Brexit referendum to Trump's victory, which became the norm in a tumultuous year. The Fed raised rates for only the second time in the aftermath of the financial crisis, OPEC members agreed to its first supply cut in 8 years and the European Central Bank decided to cut the size of its asset purchases.

Throughout the year the sub-fund maintained an overweight position to Brazilian duration with the hope that the Central Bank would have cut rates, signalling the beginning of a sustained easing cycle. The sub-fund also maintained a stable overweight to Mexican peso, given attractive valuations. On the flipside, the sub-fund maintained an underweight position to Hungarian rates given low real yields and a history of unorthodox policymaking. Duration strategies were positive for returns, mainly in Brazil where local rates were supported by an improving inflation outlook and stabilization in the political landscape. In Europe, the underweight exposure to Hungarian local assets was negative for performance as yields declined and the currency appreciated, especially in the first half of the year.

Finally, the exposure to currencies was negative for performance. A long position to the Mexican peso detracted from relative returns as the currency depreciated after the election of Trump as the new President of the United States of America. On the other hand, a long exposure to the Russian ruble contributed to relative returns as the currency was supported by firmer oil prices.

EMERGING MARKETS LOCAL CURRENCY BOND – RH Class

The hedged class of Interfund Emerging Markets Local Currency Bond Fund underperformed the benchmark, despite having had a positive return, in a year characterized by surprise outcomes, from the Brexit referendum to Trump's victory, which became the norm in a tumultuous year. The Fed raised rates for only the second time in the aftermath of the financial crisis, OPEC members agreed to its first supply cut in 8 years and the European Central Bank decided to cut the size of its asset purchases.

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FONDITALIA BOND HIGH YIELD SHORT DURATION

Short duration high yield bonds capped a historic run in 2016 with an equally strong December. Though potential headwinds remain (China slowdown, commodity price reversion), continued to value high yield in a diversified portfolio. 2016 showed a growing economy that will get a net boost from a Trump presidency and an Energy landscape that is viewed as stable, though with limited upside given current supply dynamics. These fundamentals, combined with an expected falling default rate and current spread levels, inform our view that the high yield market is fairly valued moving into 2017.

The investment strategy continues to be based upon a process that is intended to take specific, targeted credit risk when the analysis indicates a favorable risk/reward opportunity. The sub-fund has made a meaningful migration from lower-tier into BB rated credit over the past 24 months, as BB offers a superior risk/return profile over the long term. However, the sub-fund sees an extending credit cycle with no near term impetus for a recession, and continues to balance our higher quality bias with opportunistic buying of lower tier credit where its fundamental analysis identifies attractive opportunities.

For the year, the sub-fund underperformed the benchmark, despite having had a positive absolute return. The sub-fund underweight positioning in the Energy, Basic Industry, and Capital Goods sectors detracted from performance. In addition material underweight to CCC credit, consistent with the portfolio goal of avoiding adverse selection of issuers unable to refinance in the short duration market, hurt performance. Contributing to the sub-fund's returns for the year were underweight positions within Transportation, and security selection in the Utility sector.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

FONDITALIA CREDIT ABSOLUTE RETURN

Throughout 2016, Credit was primarily driven by broad macro dynamics as opposed to sectorial or idiosyncratic events, leading to distinct phases of significant volatility and dramatic spread moves. A defining event for Credit was the transformative March announcement by the European Central Bank of their Corporate Securities Purchases Programme, whereby Central Banks would be purchasing corporate bonds in secondary and primary markets. The programme resulted in material spread tightening and dampened volatility in programme eligible bonds. In addition, the programme's secondary impacts encourage yield hunt driven behaviour in investors and primary market supply by opportunistic issuers who wish to lock in tight spreads. While both the Brexit result and election of Donald Trump came as significant shocks, initial risk aversion proved remarkably short lived as fears of a market selloff were quickly overridden by hopes of a so-called "soft Brexit" in the UK and expectations of a pro-growth agenda in the US. The Italian banking system has rarely been far from headlines; with announcements of incremental policy initiatives to address NPL concerns, cumulating in the December referendum, Renzi's resignation and impact of this on Monte Dei Paschi capital raise.

Against this volatile backdrop, the key for Fonditalia Credit Absolute Return was to capture the big macro themes and moves as well as fundamental sector, name selection, capital structure and maturity preferences. Dynamic and tactical hedging was used also on both single name and Indices, in order to express momentum views in the most efficient and timely manner as well striving to protect against downside risks, especially where asymmetric strategies could be employed. Tactical approaches to bond selection with reference to investor and dealer positioning, liquidity, CSPP flows, primary market supply trends and other technical considerations.

Fonditalia Credit Absolute Return achieved a slightly positive return in 2016.

FONDITALIA CRESCITA PROTETTA 80

The first half of 2016 saw the global equity markets experiencing sharp declines and high volatility. The Global equities hit by mid-February the lowest level year on year. Minutes of 26-27 April FOMC meeting read more hawkish than expected, suggested that the US economy is strong enough to stand another rate hike, which supports the market sentiment. However, the publication on the 3rd of June of a disappointing US employment report has driven the equity markets down. This movement carried on within the second week of June as the investors began to worry about the outcome of the UK referendum leading to a Brexit. The US elections took place on November 8th, the unexpected win of Trump was at first glance seen as negative for the market, but it turned out to be rather reassuring, and investors focused more on his reflationary policy and its positive impact on the US economy. The global markets rallied until the end of the year.

Fonditalia Crescita Protetta 80 had a negative performance in 2016, however the core strategy performed positively with contributions coming from all three components, i.e., Market, Smart Beta and Pure Risk Premia. The strongest contributors were the high dividend yield, the low volatility and the size factors from the smart beta set, whereas in the risk premia space, the value in the USA and the dividend yield in Europe. At the product level, the performance didn't reflect these core returns essentially due to the mechanism of the Target Volatility. The latter tends to suffer in a context of a sideways markets with weak or no trend. Fast accelerations, as we experienced this year in particular in the European part of the markets, are also a factor which make the target volatility process a struggle. The end of the year saw a strong rally of the performance in particular due to a strong trend in the market coupled with a stable volatility environment.

FONDITALIA FINANCIAL CREDIT BOND (First NAV on 23/06/2016)

2016 proved to be another positive year for financial credit, with a number of long-term headwinds finally reaching a turning point in both Europe and the US. Regulation in Europe turned from being the main headwind for financials, to a key driver of their recovery in the second half of the year, as the European supervisor and the Commission showed increasing regulatory pragmatism in an attempt to restore investor confidence in the asset class. Importantly, a number of long-standing issues were taken off the table in 2016. Deutsche Bank announced a lower-than-expected settlement with the DOJ in December, anticipating full and timely payments of AT1 coupon, while Unicredit's new CEO Mustier presented a credible plan to recapitalise the bank and dispose of €17.7bn legacy NPLs. Additionally, the Italian government announced a state-led solution proposal to deal once and for all with Monte Paschi. 2016 in the US was dominated by the presidential elections and rising interest rates, as together they fostered inflation expectations and euphoria of bank profitability growth.

Since the sub-fund's inception in June 2016, inflows were primarily invested in AT1 and Tier 2s of European banks, with a preference for the systemic, globally diversified and high-quality issuers (G-SIFI). French, Italian and UK names represented the sub-fund's core exposures throughout the year, as key beneficiaries of the growing regulatory pragmatism in Europe. The sub-fund was also active in the primary market, especially in the European AT1 space where banks printed more than \$21bn in 17 deals. The allocation to US preferred securities remained small around 10% as, despite the strong fundamentals of US banks, valuations looked less attractive relative to European peers. The sub-fund continues to see European AT1s as offering the best risk/reward opportunity in credit markets globally, and remain constructive on bank fundamentals and future regulatory tailwinds.

The performance of the sub-fund, since inception to year-end, has been positive.

FONDITALIA CONSTANT RETURN (First NAV on 27/10/2016)

The sub-fund posted a negative performance in 2016 since inception, in late October 2016. During that period financial markets witnessed a number of fairly significant events including the US Presidential election in November and a continued cyclical rotation in equity markets. Macro momentum was stronger and cyclically sensitive metal prices rallied with emerging markets assets generally hit by a stronger US dollar, higher US bond yields and Trump-related global trade fears.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

The overall duration of the sub-fund was increased in November mainly due to strategic considerations in light of the higher US yields. Minor tactical adjustments in terms of duration and credit as well as the sub-fund's use of short equities futures positions were also implemented.

The allocation to stable/low risk companies from developed markets had the largest positive contribution to overall performance. Emerging markets equities and FX valuation strategies had a largely neutral impact on performance. Exposure to government bonds and mortgage bonds had the largest negative contribution to performance. Cross assets anti-beta strategies also had a negative performance contribution as did the overall tactical asset allocation strategies.

The Chairman
Of the Board of Directors
April 27, 2017

Claudio COLOMBATTO

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

FONDITALIA

PERFORMANCE OF THE SUB-FUNDS FROM JANUARY 1, 2016 TO DECEMBER 31, 2016 (Currency-EUR)

SUB-FUND	PERFORMANCE		BENCHMARK
	Sub-fund	Benchmark	
Fonditalia Euro Currency Class R	(1.02%)	0.14%	JP Morgan Euro 6 month Cash Index
Fonditalia Euro Bond Long Term Class R	4.67%	6.56%	Citigroup (ex-Salomon Smith Barney) EMU Government Bond Index beyond 10 years
Fonditalia Bond US Plus Class R	4.68%	5.72%	Barclays US Aggregate Index valued in United States Dollar and converted in EUR at the WM/Reuters rate
Fonditalia Bond US Plus Class RH	0.34%	1.12%	Barclays US Aggregate Index Hedged EUR
Fonditalia Flexible Emerging Markets Class R	5.41%	-	- ***
Fonditalia Euro Bond Class R	(0.22%)	1.94%	BofA Merrill Lynch 1-10 Year Euro Government
Fonditalia Equity Italy Class R	(6.64%)	(7.36%)	Comit Global R of the Italian Stock Exchange
Fonditalia Euro Corporate Bond Class R	3.56%	4.39%	iBoxx Euro Corporates valued in EURO, weighted at 90% + iBoxx Euro Sovereign 3-5 years valued in EURO, weighted at 10%
Fonditalia Equity Europe Class R	5.69%	(0.21%)	MSCI Pan-Euro valued in United States Dollars and converted into EURO at the WM/Reuters rate
Fonditalia Equity USA Blue Chip Class R	10.46%	12.48%	MSCI USA valued in EURO
Fonditalia Equity Japan Class R	3.29%	3.46%	MSCI Japan valued in EURO
Fonditalia Equity Pacific Ex Japan Class R	10.77%	6.84%	MSCI Asia Pacific All Countries ex Japan valued in United States Dollars and converted into EURO at the WM/Reuters rate
Fonditalia Global Class R	1.35%	4.91%	^ 'Composite index'
Fonditalia Euro Bond Defensive Class R	(0.82%)	0.38%	Citigroup EMU Government Bond Index 1-3 years
Fonditalia Bond Global High Yield Class R	9.61%	14.32%	BofA Merrill Lynch Global High Yield Constrained 100% EURO Hedged
Fonditalia Equity Global High Dividend Class R	10.70%	9.11%	MSCI World High Dividend Yield valued in United States Dollars and converted in EURO at the WM/Reuters rate
Fonditalia Bond Global Emerging Markets Class R	7.59%	8.32%	J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified 100% Euro Hedged
Fonditalia Equity Global Emerging Markets Class R	18.70%	11.83%	MSCI Emerging Markets Free valued in United States Dollars and converted into EURO at the WM/Reuters rate
Fonditalia Flexible Bond Class R	2.01%	-	- ***
Fonditalia Euro Cyclical Class R	14.13%	9.74%	MSCI Cyclical E.M.U. valued in EURO
Fonditalia Global Income Class R	3.15%	-	- ***
Fonditalia Euro Equity Defensive Class R	3.68%	(0.69%)	MSCI Defensive E.M.U. valued in EURO
Fonditalia Euro Financials Class R	(3.32%)	(1.87%)	MSCI Financials E.M.U. valued in EURO
Fonditalia Flexible Strategy Class R	0.93%	-	- ***
Fonditalia Euro Yield Plus Class R	(0.02%)	(0.06%)	MTS "ex Banca d'Italia" BOT Index
Fonditalia New Flexible Growth Class R	(3.49%)	-	- ***
Fonditalia Inflation Linked Class R	5.74%	8.56%	Merrill Lynch Global Government Inflation-Linked (EUR Hedged 100%), valued in EURO
Fonditalia Core 1 Class R	1.92%	3.26%	^^ 'Composite index'
Fonditalia Core 2 Class R	2.55%	5.00%	^^^ 'Composite index'
Fonditalia Core 3 Class R	3.02%	5.76%	^^^^ 'Composite index'
Fonditalia Flexible Risk Parity Class R	2.36%	-	- ***
Fonditalia Equity India Class R	0.70%	0.46%	MSCI India Index 10-40 valued in local currency (Indian Rupee) and converted into EURO at the WM/Reuters rate
Fonditalia Equity China Class R	1.63%	0.93%	MSCI China 10-40 valued in EURO
Fonditalia Equity Brazil Class R	65.82%	65.41%	MSCI Brazil 10-40 valued in local currency (Brazilian Real) and converted into EURO at the WM/Reuters rate

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

FONDITALIA

PERFORMANCE OF THE SUB-FUNDS FROM JANUARY 1, 2016 TO DECEMBER 31, 2016 (CONTINUED) (Currency-EUR)

SUB-FUND	PERFORMANCE		BENCHMARK
	Sub-fund	Benchmark	
Fonditalia Flexible Italy Class R	(0.66%)	-	- ***
Fonditalia Flexible Europe Class R	0.23%	-	- ***
Fonditalia Core Bond Class R	3.64%	6.35%	^^^^^ 'Composite index'
Fonditalia Global Bond Class R	(1.85%)	-	- ***
Fonditalia Ethical Investment Class R	0.46%	-	- ***
Fonditalia Global Convertibles Class R	1.14%	0.58%	UBS Global Focus Convertible Bond EUR Hedged Index
Fonditalia Emerging Markets Local Currency Bond Class R	10.14%	13.23%	JP Morgan Government Bond Index-Emerging Markets Global Diversified valued in USD Unhedged and converted into EURO at the WM/Reuters rate
Fonditalia Emerging Markets Local Currency Bond Class RH	5.17%	9.94%	JP Morgan Government Bond Index-Emerging Markets Global Diversified", valued in USD Unhedged
Fonditalia Diversified Real Asset Class R	2.07%	-	- ***
Fonditalia Bond High Yield Short Duration Class R	6.22%	14.97%	BofA Merrill Lynch 1-5 Year US Cash Pay Fixed Maturity High Yield Constrained Index, hedged in EURO
Fonditalia Crescita Protetta 80 Class R	(0.32%)	-	- ***
Fonditalia Credit Absolute Return Class R	0.03%	-	- ***
Fonditalia Financial Credit Bond Class R *	4.19%	-	- ***
Fonditalia Constant Return Class R **	(0.59%)	-	- ***
* since June 23, 2016 (First NAV calculation)			
** since October 27, 2016 (First NAV calculation)			
*** The sub-fund does not have a benchmark			
^ 60% MSCI World valued in EURO 30% Citigroup (ex-Salomon Smith Barney) EMU Government Bond Index 1-5 years 10% Comit Global R of the Italian Stock Exchange			
^^ 45% Citigroup EMU Government Bond Index 1-10 years 15% Morgan Stanley Capital International Europe 15% Morgan Stanley Capital International All Country World ex Europe 10% JPMorgan Euro 6-month Cash Index 10% UBS Global Convertible Focus Index Euro Hedged 5% Dow-Jones UBS Commodity Index Total Return			
^^^ 30% Citigroup EMU Government Bond Index 1-10 years 25% Morgan Stanley Capital International Europe 25% Morgan Stanley Capital International All Country World ex Europe 10% Dow-Jones UBS Commodity Index Total Return 5% FTSE EPRA/NAREIT Developed Real Estate Total Return Index 5% UBS Global Convertible Focus Index Euro Hedged			
^^^^ 35% Morgan Stanley Capital International All Country World ex Europe 35% Morgan Stanley Capital International Europe 15% Citigroup EMU Government Bond Index 1-10 years 10% Dow-Jones UBS Commodity Index Total Return 5% FTSE EPRA/NAREIT Developed Real Estate Total Return Index			
^^^^^ 30% iBoxx Euro Corporate 20% Citigroup EMU Government Bond Index 1-10 years 20% JPMorgan Government Bond Index - Emerging Markets (GBI-EM) Global Diversified Composite 10% BofA Merrill Lynch Global Corporate Index 100% Euro Hedged 10% UBS Global Convertible Focus Index Euro Hedged 10% BofA Merrill Lynch Global High Yield Constrained 100% EURO Hedged			

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

FONDITALIA

STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2016 (Currency-EUR)

	FONDITALIA EURO CURRENCY	FONDITALIA EURO BOND LONG TERM	FONDITALIA BOND US PLUS	FONDITALIA FLEXIBLE EMERGING MARKETS
ASSETS:				
Investments in marketable securities, at cost.....	706,708,292	84,221,208	624,911,637	133,752,607
Net unrealized appreciation / (depreciation).....	99,244	7,080,131	26,483,821	1,763,279
Investments in marketable securities, at market value..(Note 2b)	706,807,536	91,301,339	651,395,458	135,515,886
Cash at banks.....	37,161,147	328,733	52,530,148	54,621,410
Interest receivable (net of withholding taxes).....	-	1,494,010	2,596,971	646,100
Receivable for marketable securities sold.....	-	1,087,523	165,681,635	-
Receivable from brokers.....	-	-	-	-
Receivables on reverse repurchase agreements.....(Note.4)	-	-	21,900,925	-
Initial margin on future contracts.....	-	13,279	2,422,228	949,948
Other receivables and accrued income.....	-	-	-	-
Italian tax receivable.....(Note.6)	3,511,339	475,867	2,369,171	907,962
Dividends receivable (net of withholding taxes).....	-	-	-	17,341
Receivable for subscriptions of fund's units.....	2,865,552	29,180	3,269,199	862,612
Variation margin on future contracts.....	-	-	371,811	41,108
Unrealized gain on forward foreign exchange contracts.....	-	-	4,023,144	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	243,142	932,360
Total Assets:	750,345,574	94,729,931	906,803,832	194,494,727
LIABILITIES:				
Bank overdraft.....	-	(371,947)	-	(145,851)
Payable for marketable securities purchased.....	(32,498,416)	(145,781)	(374,175,010)	-
Payable to brokers.....	-	-	(3,349,513)	-
Other payables and accrued expenses.....	(557,593)	(103,439)	(710,347)	(2,156,842)
Payable for redemptions of fund's units.....	(4,199,154)	(427,146)	(1,163,130)	(510,747)
Payables on reverse repurchase agreements.....(Note.4)	-	-	(21,900,925)	-
Variation margin on future contracts.....	-	(2,250)	-	-
Unrealized loss on forward foreign exchange contracts.....	-	(3,494)	-	(1,634,847)
Unrealized loss on swap contracts.....	-	-	(862,456)	(1,154,300)
Options sold, at market value.....	-	-	(298,641)	-
Total Liabilities:	(37,255,163)	(1,054,057)	(402,460,022)	(5,602,587)
Total net assets	713,090,411	93,675,874	504,343,810	188,892,140

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

FONDITALIA

STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2016 (Currency-EUR)

	FONDITALIA EURO BOND	FONDITALIA EQUITY ITALY	FONDITALIA EURO CORPORATE BOND	FONDITALIA EQUITY EUROPE
ASSETS:				
Investments in marketable securities, at cost.....	358,938,292	721,544,928	1,161,674,287	663,221,146
Net unrealized appreciation / (depreciation).....	5,489,103	73,407,247	35,673,948	41,046,627
Investments in marketable securities, at market value..(Note 2b)	364,427,395	794,952,175	1,197,348,235	704,267,773
Cash at banks.....	1,090,412	7,358,967	92,842,017	108,362,596
Interest receivable (net of withholding taxes).....	4,477,320	-	16,576,565	2
Receivable for marketable securities sold.....	3,688,043	693,766	-	7,563,966
Receivable from brokers.....	-	-	-	-
Receivables on reverse repurchase agreements.....(Note.4)	-	-	-	-
Initial margin on future contracts.....	18,591	1,750,257	1,371,417	4,834,908
Other receivables and accrued income.....	-	-	-	-
Italian tax receivable.....(Note.6)	2,242,460	3,424,775	6,532,267	3,725,499
Dividends receivable (net of withholding taxes).....	-	-	-	674,194
Receivable for subscriptions of fund's units.....	186,724	1,343,346	644,074	2,323,398
Variation margin on future contracts.....	-	-	130,052	58,215
Unrealized gain on forward foreign exchange contracts.....	-	-	662,920	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	2,116,961
Total Assets:	376,130,945	809,523,286	1,316,107,547	833,927,512
LIABILITIES:				
Bank overdraft.....	-	(5)	(1,063,963)	(4,438)
Payable for marketable securities purchased.....	(1,307,913)	(1,034,704)	-	(2,866,238)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(420,190)	(1,195,671)	(1,488,754)	(1,314,590)
Payable for redemptions of fund's units.....	(1,583,702)	(4,117,343)	(2,856,613)	(1,118,441)
Payables on reverse repurchase agreements.....(Note.4)	-	-	-	-
Variation margin on future contracts.....	(3,150)	(18,600)	-	-
Unrealized loss on forward foreign exchange contracts.....	(16,001)	-	-	(319,460)
Unrealized loss on swap contracts.....	-	-	(5,367,530)	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(3,330,956)	(6,366,323)	(10,776,860)	(5,623,167)
Total net assets	372,799,989	803,156,963	1,305,330,687	828,304,345

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

FONDITALIA

STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2016 (Currency-EUR)

	FONDITALIA EQUITY USA BLUE CHIP	FONDITALIA EQUITY JAPAN	FONDITALIA EQUITY PACIFIC EX JAPAN	FONDITALIA GLOBAL
ASSETS:				
Investments in marketable securities, at cost.....	414,578,275	151,866,846	186,714,457	1,011,652,113
Net unrealized appreciation / (depreciation).....	96,873,377	48,543,528	10,807,281	81,818,263
Investments in marketable securities, at market value..(Note 2b)	511,451,652	200,410,374	197,521,738	1,093,470,376
Cash at banks.....	40,559,194	1,805,834	7,230,204	38,774,809
Interest receivable (net of withholding taxes).....	10,770	-	19	1,947,939
Receivable for marketable securities sold.....	-	-	-	-
Receivable from brokers.....	-	-	-	-
Receivables on reverse repurchase agreements.....(Note.4)	-	-	-	-
Initial margin on future contracts.....	1,776,583	160,948	478,938	2,038,739
Other receivables and accrued income.....	-	-	-	-
Italian tax receivable.....(Note.6)	2,567,458	978,135	1,015,578	5,295,331
Dividends receivable (net of withholding taxes).....	391,705	199,557	69,525	583,731
Receivable for subscriptions of fund's units.....	1,722,104	347,960	250,370	4,082,987
Variation margin on future contracts.....	-	-	37,294	-
Unrealized gain on forward foreign exchange contracts.....	30,867	-	410,040	-
Unrealized gain on swap contracts.....	-	-	-	318,000
Options purchased, at market value.....	1,084,309	-	149,916	3,940,406
Total Assets:	559,594,642	203,902,808	207,163,622	1,150,452,318
LIABILITIES:				
Bank overdraft.....	-	(369,355)	(4,088)	-
Payable for marketable securities purchased.....	-	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(919,612)	(360,014)	(369,037)	(1,739,717)
Payable for redemptions of fund's units.....	(778,002)	(333,850)	(212,236)	(2,509,791)
Payables on reverse repurchase agreements.....(Note.4)	-	-	-	-
Variation margin on future contracts.....	(189,817)	(57,307)	-	(31,490)
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	(23,228)	-	-	(108,275)
Total Liabilities:	(1,910,659)	(1,120,526)	(585,361)	(4,389,273)
Total net assets	557,683,983	202,782,282	206,578,261	1,146,063,045

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

FONDITALIA

STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2016 (Currency-EUR)

	FONDITALIA EURO BOND DEFENSIVE	FONDITALIA BOND GLOBAL HIGH YIELD	FONDITALIA EQUITY GLOBAL HIGH DIVIDEND	FONDITALIA BOND GLOBAL EMERGING MARKETS
ASSETS:				
Investments in marketable securities, at cost.....	670,291,222	577,338,795	952,685,530	639,078,582
Net unrealized appreciation / (depreciation).....	(4,620,216)	49,435,088	65,370,021	62,342,008
Investments in marketable securities, at market value..(Note 2b)	665,671,006	626,773,883	1,018,055,551	701,420,590
Cash at banks.....	582,341	26,240,165	43,227,623	40,647,892
Interest receivable (net of withholding taxes).....	4,120,504	9,848,682	-	11,920,398
Receivable for marketable securities sold.....	6,712,970	-	-	-
Receivable from brokers.....	-	-	-	-
Receivables on reverse repurchase agreements.....(Note.4)	-	-	-	-
Initial margin on future contracts.....	6,332	-	3,158,434	-
Other receivables and accrued income.....	-	-	-	-
Italian tax receivable.....(Note.6)	3,413,095	3,135,325	4,913,044	3,650,642
Dividends receivable (net of withholding taxes).....	-	-	2,135,438	-
Receivable for subscriptions of fund's units.....	649,659	1,019,434	6,665,857	1,822,104
Variation margin on future contracts.....	-	-	41,653	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	-	77,041	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	681,155,907	667,094,530	1,078,197,600	759,461,626
LIABILITIES:				
Bank overdraft.....	(40,157)	-	(545,690)	(19)
Payable for marketable securities purchased.....	-	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(706,072)	(961,728)	(5,752,228)	(879,590)
Payable for redemptions of fund's units.....	(3,900,125)	(1,447,130)	(2,147,599)	(2,910,949)
Payables on reverse repurchase agreements.....(Note.4)	-	-	-	-
Variation margin on future contracts.....	(300)	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	(4,323,477)	-	(4,690,524)
Unrealized loss on swap contracts.....	-	-	-	(752,300)
Options sold, at market value.....	-	-	-	(468,282)
Total Liabilities:	(4,646,654)	(6,732,335)	(8,445,517)	(9,701,664)
Total net assets	676,509,253	660,362,195	1,069,752,083	749,759,962

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

FONDITALIA

STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2016 (Currency-EUR)

	FONDITALIA EQUITY GLOBAL EMERGING MARKETS	FONDITALIA FLEXIBLE BOND	FONDITALIA EURO CYCLICALS	FONDITALIA GLOBAL INCOME
ASSETS:				
Investments in marketable securities, at cost.....	370,114,856	361,379,233	33,600,787	233,766,529
Net unrealized appreciation / (depreciation).....	45,402,513	19,872,650	5,642,052	11,945,488
Investments in marketable securities, at market value..(Note 2b)	415,517,369	381,251,883	39,242,839	245,712,017
Cash at banks.....	22,446,641	59,324,761	1,204,389	27,083,134
Interest receivable (net of withholding taxes).....	104	125,416	-	296,628
Receivable for marketable securities sold.....	-	-	-	2,718,774
Receivable from brokers.....	-	-	-	-
Receivables on reverse repurchase agreements.....(Note.4)	-	-	-	-
Initial margin on future contracts.....	1,548,065	-	50	1,357,365
Other receivables and accrued income.....	-	-	-	-
Italian tax receivable.....(Note.6)	2,133,013	2,154,745	180,201	1,330,145
Dividends receivable (net of withholding taxes).....	361,933	-	-	-
Receivable for subscriptions of fund's units.....	760,566	1,482,085	219,667	1,109,255
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.....	-	283,815	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	428,855	-	112,205	138,902
Total Assets:	443,196,546	444,622,705	40,959,351	279,746,220
LIABILITIES:				
Bank overdraft.....	(62,318)	-	-	-
Payable for marketable securities purchased.....	-	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(825,476)	(1,827,412)	(75,387)	(1,668,221)
Payable for redemptions of fund's units.....	(1,017,331)	(1,055,800)	(83,652)	(601,124)
Payables on reverse repurchase agreements.....(Note.4)	-	-	-	-
Variation margin on future contracts.....	(17,940)	-	-	(128,219)
Unrealized loss on forward foreign exchange contracts.....	(170,998)	-	-	(151,373)
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	(9,350)	(23,473)
Total Liabilities:	(2,094,063)	(2,883,212)	(168,389)	(2,572,410)
Total net assets	441,102,483	441,739,493	40,790,962	277,173,810

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

FONDITALIA

STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2016 (Currency-EUR)

	FONDITALIA EURO EQUITY DEFENSIVE	FONDITALIA EURO FINANCIALS	FONDITALIA FLEXIBLE STRATEGY	FONDITALIA EURO YIELD PLUS
ASSETS:				
Investments in marketable securities, at cost.....	28,995,424	39,115,887	343,424,981	656,565,748
Net unrealized appreciation / (depreciation).....	201,783	8,589,833	3,067,417	(1,684,955)
Investments in marketable securities, at market value..(Note 2b)	29,197,207	47,705,720	346,492,398	654,880,793
Cash at banks.....	2,313,476	7,411,964	5,766,315	113,637,604
Interest receivable (net of withholding taxes).....	3	-	3	9,737,293
Receivable for marketable securities sold.....	-	-	-	-
Receivable from brokers.....	-	-	-	-
Receivables on reverse repurchase agreements.....(Note.4)	-	-	-	-
Initial margin on future contracts.....	20,310	210,814	-	2,112,949
Other receivables and accrued income.....	-	-	-	-
Italian tax receivable.....(Note.6)	148,727	247,549	1,747,490	3,819,208
Dividends receivable (net of withholding taxes).....	55,016	-	-	-
Receivable for subscriptions of fund's units.....	23,373	233,152	205,569	2,312,759
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.....	33,401	30,394	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	31,791,513	55,839,593	354,211,775	786,500,606
LIABILITIES:				
Bank overdraft.....	(82)	-	-	-
Payable for marketable securities purchased.....	-	-	-	(6,262,918)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(60,429)	(104,161)	(504,279)	(1,196,016)
Payable for redemptions of fund's units.....	(44,548)	(168,875)	(3,749,275)	(2,614,611)
Payables on reverse repurchase agreements.....(Note.4)	-	-	-	-
Variation margin on future contracts.....	(675)	-	-	(107,767)
Unrealized loss on forward foreign exchange contracts.....	-	-	-	(521,555)
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(105,734)	(273,036)	(4,253,554)	(10,702,867)
Total net assets	31,685,779	55,566,557	349,958,221	775,797,739

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

FONDITALIA

STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2016 (Currency-EUR)

	FONDITALIA NEW FLEXIBLE GROWTH	FONDITALIA INFLATION LINKED	FONDITALIA CORE 1	FONDITALIA CORE 2
ASSETS:				
Investments in marketable securities, at cost.....	146,691,149	519,016,149	2,656,656,737	723,210,246
Net unrealized appreciation / (depreciation).....	26,591,033	62,950,493	155,901,584	60,467,274
Investments in marketable securities, at market value..(Note 2b)	173,282,182	581,966,642	2,812,558,321	783,677,520
Cash at banks.....	20,749,314	10,363,441	57,489,452	5,398,925
Interest receivable (net of withholding taxes).....	288,447	1,965,809	349,910	44,042
Receivable for marketable securities sold.....	-	-	4,565,659	2,308,000
Receivable from brokers.....	-	-	-	-
Receivables on reverse repurchase agreements.....(Note.4)	-	-	-	-
Initial margin on future contracts.....	1,905,924	321,999	-	-
Other receivables and accrued income.....	-	-	217,244	76,506
Italian tax receivable.....(Note.6)	995,705	2,737,485	13,834,268	3,745,011
Dividends receivable (net of withholding taxes).....	18,842	-	43,215	58,649
Receivable for subscriptions of fund's units.....	57,115	4,683,764	2,660,193	683,354
Variation margin on future contracts.....	-	7,477	-	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	914,592	-	-	-
Total Assets:	198,212,121	602,046,617	2,891,718,262	795,992,007
LIABILITIES:				
Bank overdraft.....	-	(106,810)	(12,162)	(687,919)
Payable for marketable securities purchased.....	-	(9,490,043)	(20,994,072)	(6,400,690)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(288,835)	(587,665)	(3,756,626)	(1,171,686)
Payable for redemptions of fund's units.....	(1,036,389)	(1,077,738)	(5,843,122)	(1,353,601)
Payables on reverse repurchase agreements.....(Note.4)	-	-	-	-
Variation margin on future contracts.....	(39,882)	-	-	-
Unrealized loss on forward foreign exchange contracts.....	(1,811,239)	(1,243,474)	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	(282,146)	-	-	-
Total Liabilities:	(3,458,491)	(12,505,730)	(30,605,982)	(9,613,896)
Total net assets	194,753,630	589,540,887	2,861,112,280	786,378,111

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

FONDITALIA

STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2016 (Currency-EUR)

	FONDITALIA CORE 3	FONDITALIA FLEXIBLE RISK PARITY	FONDITALIA EQUITY INDIA	FONDITALIA EQUITY CHINA
ASSETS:				
Investments in marketable securities, at cost.....	533,577,350	104,541,430	61,009,680	63,228,413
Net unrealized appreciation / (depreciation).....	43,970,950	1,043,481	17,256,678	3,675,794
Investments in marketable securities, at market value..(Note 2b)	577,548,300	105,584,911	78,266,358	66,904,207
Cash at banks.....	3,739,455	3,284,087	1,189,405	3,115,311
Interest receivable (net of withholding taxes).....	14,682	23,575	-	-
Receivable for marketable securities sold.....	3,279,175	-	-	-
Receivable from brokers.....	-	-	-	-
Receivables on reverse repurchase agreements.....(Note.4)	-	-	-	-
Initial margin on future contracts.....	-	-	76,966	118,567
Other receivables and accrued income.....	80,642	10,887	-	-
Italian tax receivable.....(Note.6)	2,755,165	564,261	387,039	344,084
Dividends receivable (net of withholding taxes).....	58,649	-	-	3,228
Receivable for subscriptions of fund's units.....	509,063	440,249	155,243	127,089
Variation margin on future contracts.....	-	-	15,860	20,894
Unrealized gain on forward foreign exchange contracts.....	-	-	82,088	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	45,525	49,337
Total Assets:	587,985,131	109,907,970	80,218,484	70,682,717
LIABILITIES:				
Bank overdraft.....	(631,578)	-	(35)	(479)
Payable for marketable securities purchased.....	(4,327,506)	-	-	(46,021)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(995,678)	(349,791)	(236,094)	(273,556)
Payable for redemptions of fund's units.....	(1,359,062)	(508,639)	(243,641)	(343,314)
Payables on reverse repurchase agreements.....(Note.4)	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(7,313,824)	(858,430)	(479,770)	(663,370)
Total net assets	580,671,307	109,049,540	79,738,714	70,019,347

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

FONDITALIA

STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2016 (Currency-EUR)

	FONDITALIA EQUITY BRAZIL	FONDITALIA FLEXIBLE ITALY	FONDITALIA FLEXIBLE EUROPE	FONDITALIA CORE BOND
ASSETS:				
Investments in marketable securities, at cost.....	45,038,013	372,322,494	43,128,646	345,367,241
Net unrealized appreciation / (depreciation).....	2,214,884	13,435,201	1,060,447	10,810,397
Investments in marketable securities, at market value..(Note 2b)	47,252,897	385,757,695	44,189,093	356,177,638
Cash at banks.....	2,767,425	199,009,811	12,643,596	11,086,445
Interest receivable (net of withholding taxes).....	-	2,748,246	24,506	39
Receivable for marketable securities sold.....	275,459	363,938	-	-
Receivable from brokers.....	-	-	-	-
Receivables on reverse repurchase agreements.....(Note.4)	-	-	-	-
Initial margin on future contracts.....	-	-	759,381	-
Other receivables and accrued income.....	-	-	-	-
Italian tax receivable.....(Note.6)	250,061	2,850,494	221,937	1,777,175
Dividends receivable (net of withholding taxes).....	293,383	-	7,468	-
Receivable for subscriptions of fund's units.....	26,931	979,120	276,637	520,740
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.....	-	-	29,603	-
Unrealized gain on swap contracts.....	53,710	-	-	-
Options purchased, at market value.....	34,162	-	423,159	-
Total Assets:	50,954,028	591,709,304	58,575,380	369,562,037
LIABILITIES:				
Bank overdraft.....	-	(119)	(619,054)	(4)
Payable for marketable securities purchased.....	-	(430,068)	(1,046,983)	(1,822,824)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(145,049)	(919,019)	(158,051)	(388,495)
Payable for redemptions of fund's units.....	(304,877)	(3,459,735)	(103,658)	(555,931)
Payables on reverse repurchase agreements.....(Note.4)	-	-	-	-
Variation margin on future contracts.....	-	-	(33,370)	-
Unrealized loss on forward foreign exchange contracts.....	(47,878)	-	-	-
Unrealized loss on swap contracts.....	-	-	(263,080)	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(497,804)	(4,808,941)	(2,224,196)	(2,767,254)
Total net assets	50,456,224	586,900,363	56,351,184	366,794,783

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

FONDITALIA

STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2016 (Currency-EUR)

	FONDITALIA GLOBAL BOND	FONDITALIA ETHICAL INVESTMENT	FONDITALIA GLOBAL CONVERTIBLES	FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND
ASSETS:				
Investments in marketable securities, at cost.....	184,951,994	29,557,412	98,133,031	74,454,032
Net unrealized appreciation / (depreciation).....	(1,491,955)	2,003,084	4,537,263	(1,348,179)
Investments in marketable securities, at market value..(Note 2b)	183,460,039	31,560,496	102,670,294	73,105,853
Cash at banks.....	42,813,620	7,506,245	2,340,983	1,538,248
Interest receivable (net of withholding taxes).....	2,734,136	231,890	390,170	1,191,140
Receivable for marketable securities sold.....	-	-	-	-
Receivable from brokers.....	-	-	50,068	-
Receivables on reverse repurchase agreements.....(Note.4)	-	-	-	-
Initial margin on future contracts.....	-	201,245	-	47,506
Other receivables and accrued income.....	-	19	-	-
Italian tax receivable.....(Note.6)	1,135,102	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	85,830	188,103	499,661	53,553
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.....	-	-	707,627	-
Unrealized gain on swap contracts.....	-	-	168,272	126,340
Options purchased, at market value.....	1,800	-	1,193,256	26,439
Total Assets:	230,230,527	39,687,998	108,020,331	76,089,079
LIABILITIES:				
Bank overdraft.....	-	-	-	-
Payable for marketable securities purchased.....	-	-	(1,071,909)	(284,339)
Payable to brokers.....	-	-	(28,604)	-
Other payables and accrued expenses.....	(336,570)	(68,565)	(160,737)	(112,535)
Payable for redemptions of fund's units.....	(790,422)	(70,263)	(176,326)	(232,792)
Payables on reverse repurchase agreements.....(Note.4)	-	-	-	-
Variation margin on future contracts.....	-	(14,348)	-	(7,040)
Unrealized loss on forward foreign exchange contracts.....	(2,627,183)	(493,943)	-	(377,086)
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	(66,897)	-	-	(35,035)
Total Liabilities:	(3,821,072)	(647,119)	(1,437,576)	(1,048,827)
Total net assets	226,409,455	39,040,879	106,582,755	75,040,252

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

FONDITALIA

STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2016 (Currency-EUR)

	FONDITALIA DIVERSIFIED REAL ASSET	FONDITALIA BOND HIGH YIELD SHORT DURATION	FONDITALIA CRESCITA PROTETTA 80	FONDITALIA CREDIT ABSOLUTE RETURN
ASSETS:				
Investments in marketable securities, at cost.....	31,500,997	245,956,577	34,100,032	236,437,562
Net unrealized appreciation / (depreciation).....	1,407,824	14,698,198	97,238	(266,682)
Investments in marketable securities, at market value..(Note 2b)	32,908,821	260,654,775	34,197,270	236,170,880
Cash at banks.....	6,713,814	19,853,030	33,958	60,249,663
Interest receivable (net of withholding taxes).....	40,390	3,520,418	-	3,955,861
Receivable for marketable securities sold.....	351,963	-	60,601	-
Receivable from brokers.....	-	-	-	-
Receivables on reverse repurchase agreements.....(Note.4)	-	-	-	-
Initial margin on future contracts.....	173,113	-	-	716,323
Other receivables and accrued income.....	-	-	1,433	-
Italian tax receivable.....(Note.6)	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	33,973	2,311,108	-	1,820,921
Variation margin on future contracts.....	-	-	-	98,746
Unrealized gain on forward foreign exchange contracts.....	-	-	-	438,405
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	19,431	-	-	-
Total Assets:	40,241,505	286,339,331	34,293,262	303,450,799
LIABILITIES:				
Bank overdraft.....	-	-	-	-
Payable for marketable securities purchased.....	(622,716)	(3,993,125)	(64,817)	-
Payable to brokers.....	-	-	-	(8,084)
Other payables and accrued expenses.....	(171,682)	(331,689)	-	(401,847)
Payable for redemptions of fund's units.....	(104,413)	(635,524)	(41,389)	(1,247,685)
Payables on reverse repurchase agreements.....(Note.4)	-	-	-	-
Variation margin on future contracts.....	(12,489)	-	-	-
Unrealized loss on forward foreign exchange contracts.....	(25,357)	(2,660,508)	-	-
Unrealized loss on swap contracts.....	-	-	-	(649,956)
Options sold, at market value.....	(3,291)	-	-	-
Total Liabilities:	(939,948)	(7,620,846)	(106,206)	(2,307,572)
Total net assets	39,301,557	278,718,485	34,187,056	301,143,227

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

FONDITALIA

STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2016 (Currency-EUR)

	FONDITALIA FINANCIAL CREDIT BOND	FONDITALIA CONSTANT RETURN	COMBINED STATEMENT OF NET ASSETS
ASSETS:			
Investments in marketable securities, at cost.....	300,649,069	183,219,759	18,158,889,675
Net unrealized appreciation / (depreciation).....	12,264,682	5,251,828	1,131,181,048
Investments in marketable securities, at market value..(Note 2b)	312,913,751	188,471,587	19,290,070,723
Cash at banks.....	61,198,561	11,379,784	1,337,016,349
Interest receivable (net of withholding taxes).....	4,140,164	428,971	85,891,123
Receivable for marketable securities sold.....	-	17,776	199,369,248
Receivable from brokers.....	-	-	50,068
Receivables on reverse repurchase agreements.....(Note.4)	-	-	21,900,925
Initial margin on future contracts.....	-	2,390,783	30,941,962
Other receivables and accrued income.....	-	-	386,731
Italian tax receivable.....(Note.6)	-	-	91,516,813
Dividends receivable (net of withholding taxes).....	-	74,322	5,046,196
Receivable for subscriptions of fund's units.....	4,582,861	1,319,107	56,445,601
Variation margin on future contracts.....	-	203,512	1,026,622
Unrealized gain on forward foreign exchange contracts.....	2,815,374	-	9,547,678
Unrealized gain on swap contracts.....	-	-	743,363
Options purchased, at market value.....	-	-	11,854,757
Total Assets:	385,650,711	204,285,842	21,141,808,159
LIABILITIES:			
Bank overdraft.....	(10,029)	(96,711)	(4,772,813)
Payable for marketable securities purchased.....	(3,562,984)	(2,532,483)	(474,981,560)
Payable to brokers.....	-	-	(3,386,201)
Other payables and accrued expenses.....	(884,072)	(389,844)	(38,024,891)
Payable for redemptions of fund's units.....	(718,505)	(281,729)	(60,039,929)
Payables on reverse repurchase agreements.....(Note.4)	-	-	(21,900,925)
Variation margin on future contracts.....	-	-	(664,644)
Unrealized loss on forward foreign exchange contracts.....	-	(3,288,153)	(24,406,550)
Unrealized loss on swap contracts.....	-	-	(9,049,622)
Options sold, at market value.....	-	-	(1,318,618)
Total Liabilities:	(5,175,590)	(6,588,920)	(638,545,753)
Total net assets	380,475,121	197,696,922	20,503,262,406

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

FONDITALIA

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2016 (Currency-EUR)

	FONDITALIA EURO CURRENCY	FONDITALIA EURO BOND LONG TERM	FONDITALIA BOND US PLUS	FONDITALIA FLEXIBLE EMERGING MARKETS
Net assets at the beginning of the year	769,681,918	100,072,596	336,157,083	103,281,511
INCOME:				
Dividends (net of withholding taxes).....	-	-	-	1,332,436
Interest				
- on Bonds.....	122,542	3,303,453	9,793,549	1,821,889
- on Cash at banks.....	-	-	36,677	2,397
Securities lending, net.....(Note 8)	-	10,003	-	13,924
Trailer fees.....	-	-	-	-
Total income:	122,542	3,313,456	9,830,226	3,170,646
EXPENSES:				
Management fees.....(Note 7)	(4,722,738)	(1,062,949)	(5,339,625)	(1,870,301)
Depository fees.....(Note 7)	(355,647)	(49,997)	(183,375)	(66,597)
Luxembourg tax.....(Note 6)	(398,651)	(55,738)	(205,929)	(76,745)
Transaction fees.....	(403)	(13,419)	-	(57,495)
Central administration fees.....(Note 7)	(1,066,940)	(149,993)	(656,657)	(199,790)
Performance fees.....(Note 7)	-	-	-	(1,900,669)
Publication expenses.....	(23,594)	(4,217)	(233)	(7,264)
Professional fees.....	(13,391)	(1,910)	(10,499)	(2,518)
Interest on bank accounts.....	(18,441)	(1,921)	-	(114,657)
Other expenses.....	-	-	(2,746)	-
Total expenses:	(6,599,805)	(1,340,144)	(6,399,064)	(4,296,036)
Net investment income / (loss)	(6,477,263)	1,973,312	3,431,162	(1,125,390)
Net realized gains / (losses)				
- on options.....	-	(3,845)	1,561,871	42,952
- on future contracts.....	-	(342,757)	(6,776,766)	(1,596,907)
- on foreign exchange.....	(86)	32,881	2,325,043	817,825
- on forward foreign exchange contracts.....	-	(319,028)	429,368	(940,799)
- on swap contracts.....	-	-	(3,095,537)	107,465
- on sale of marketable securities.....	(56,948)	3,733,688	11,155,350	874,193
Realized result for the year	(6,534,298)	5,074,251	9,030,491	(1,820,662)
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	-	(12,732)	2,043,178	(2,374,545)
- on swap contracts.....	-	-	1,404,055	(1,928,394)
- on marketable securities.....	(368,941)	(36,351)	5,409,152	14,054,601
- on options.....	-	-	125,898	145,147
Increase / (decrease) in net assets as result from operations	(6,903,239)	5,025,168	18,012,774	8,076,147
Amounts received from subscriptions of units.....	672,226,709	53,421,870	298,626,085	148,871,598
Amounts paid on redemptions of units.....	(721,914,978)	(64,665,585)	(147,397,295)	(71,337,117)
Distributed dividends.....(Note 10)	-	(178,175)	(1,054,837)	-
Net assets at the end of the year	713,090,411	93,675,874	504,343,810	188,892,140

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

FONDITALIA

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2016 (Currency-EUR)

	FONDITALIA EURO BOND	FONDITALIA EQUITY ITALY	FONDITALIA EURO CORPORATE BOND	FONDITALIA EQUITY EUROPE
Net assets at the beginning of the year	336,802,772	783,383,141	1,232,513,799	711,519,944
INCOME:				
Dividends (net of withholding taxes).....	-	24,072,248	5,725	21,613,111
Interest				
- on Bonds.....	11,323,878	-	33,878,231	-
- on Cash at banks.....	-	16,375	178	-
Securities lending, net.....(Note 8)	64,750	270,603	315,829	93,556
Trailer fees.....	-	-	-	-
Total income:	11,388,628	24,359,226	34,199,963	21,706,667
EXPENSES:				
Management fees.....(Note 7)	(4,009,712)	(11,034,359)	(13,178,714)	(11,747,518)
Depository fees.....(Note 7)	(188,678)	(324,724)	(583,623)	(325,278)
Luxembourg tax.....(Note 6)	(206,091)	(347,284)	(653,262)	(365,782)
Transaction fees.....	(14,324)	(11,192)	(19,123)	(38,376)
Central administration fees.....(Note 7)	(566,033)	(974,171)	(1,750,869)	(975,834)
Performance fees.....(Note 7)	-	-	-	-
Publication expenses.....	(11,649)	(20,021)	(35,723)	(18,984)
Professional fees.....	(7,158)	(12,044)	(22,330)	(12,189)
Interest on bank accounts.....	(10,649)	(14,919)	(122,218)	(144,449)
Other expenses.....	-	-	-	-
Total expenses:	(5,014,294)	(12,738,714)	(16,365,862)	(13,628,410)
Net investment income / (loss)	6,374,334	11,620,512	17,834,101	8,078,257
Net realized gains / (losses)				
- on options.....	(45,096)	-	-	(3,116,863)
- on future contracts.....	(1,187,250)	1,229,465	1,973,264	5,202,253
- on foreign exchange.....	146,035	1,042	(2,234,078)	(1,154,564)
- on forward foreign exchange contracts.....	(1,863,981)	-	6,940,885	5,458,366
- on swap contracts.....	-	-	801,024	-
- on sale of marketable securities.....	172,083	(70,277,656)	9,696,348	(15,763,594)
Realized result for the year.....	3,596,125	(57,426,637)	35,011,544	(1,296,145)
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	(68,011)	-	(359,410)	(1,014,600)
- on swap contracts.....	-	-	(2,761,848)	-
- on marketable securities.....	(6,118,400)	12,053,583	12,084,498	46,413,493
- on options.....	-	-	-	(345,199)
Increase / (decrease) in net assets as result from operations.....	(2,590,286)	(45,373,054)	43,974,785	43,757,549
Amounts received from subscriptions of units.....	269,834,829	316,452,590	396,045,646	291,542,791
Amounts paid on redemptions of units.....	(230,999,659)	(251,305,714)	(364,375,454)	(218,515,939)
Distributed dividends.....(Note 10)	(247,667)	-	(2,828,088)	-
Net assets at the end of the year	372,799,989	803,156,963	1,305,330,687	828,304,345

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

FONDITALIA

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2016 (Currency-EUR)

	FONDITALIA EQUITY USA BLUE CHIP	FONDITALIA EQUITY JAPAN	FONDITALIA EQUITY PACIFIC EX JAPAN	FONDITALIA GLOBAL
Net assets at the beginning of the year.....	519,335,686	221,538,866	199,121,370	1,257,266,029
INCOME:				
Dividends (net of withholding taxes).....	7,496,506	3,676,141	5,397,310	18,830,565
Interest				
- on Bonds.....	-	-	2,976	5,797,782
- on Cash at banks.....	534,971	-	1,901	18,294
Securities lending, net.....(Note 8)	26,598	25,667	7,312	116,160
Trailer fees.....	-	-	-	-
Total income:	8,058,075	3,701,808	5,409,499	24,762,801
EXPENSES:				
Management fees.....(Note 7)	(8,454,091)	(3,473,195)	(3,452,128)	(16,846,223)
Depository fees.....(Note 7)	(226,783)	(87,521)	(86,008)	(495,351)
Luxembourg tax.....(Note 6)	(257,968)	(96,800)	(97,204)	(548,311)
Transaction fees.....	(9,946)	(23,592)	(57,551)	(27,243)
Central administration fees.....(Note 7)	(680,349)	(262,563)	(258,023)	(1,486,054)
Performance fees.....(Note 7)	-	-	-	-
Publication expenses.....	(14,194)	(5,783)	(9,143)	(31,899)
Professional fees.....	(8,583)	(3,333)	(3,325)	(19,135)
Interest on bank accounts.....	(340,226)	(6,944)	(19,777)	(37,583)
Other expenses.....	-	-	-	-
Total expenses:	(9,992,140)	(3,959,731)	(3,983,159)	(19,491,799)
Net investment income / (loss)	(1,934,065)	(257,923)	1,426,340	5,271,002
Net realized gains / (losses)				
- on options.....	(520,927)	(9,190)	128,867	2,031,861
- on future contracts.....	3,199,590	996,228	(78,539)	5,965,179
- on foreign exchange.....	1,566,774	53,719	(71,361)	318,637
- on forward foreign exchange contracts.....	(212,245)	(1,676)	73,945	(5,184,398)
- on swap contracts.....	-	-	-	(2,467,342)
- on sale of marketable securities.....	14,572,931	6,922,662	(614,543)	(67,149,685)
Realized result for the year.....	16,672,058	7,703,820	864,709	(61,214,745)
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	114,203	-	267,387	2,052,973
- on swap contracts.....	-	-	-	318,000
- on marketable securities.....	36,043,849	(3,179,184)	17,988,827	63,267,688
- on options.....	630,878	70,408	(37,448)	2,596,210
Increase / (decrease) in net assets as result from operations.....	53,460,988	4,595,043	19,083,476	7,020,125
Amounts received from subscriptions of units.....	156,701,737	26,015,300	26,472,018	383,868,551
Amounts paid on redemptions of units.....	(171,814,428)	(49,366,928)	(38,098,602)	(502,091,660)
Distributed dividends.....(Note 10)	-	-	-	-
Net assets at the end of the year.....	557,683,983	202,782,282	206,578,261	1,146,063,045

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

FONDITALIA

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2016 (Currency-EUR)

	FONDITALIA EURO BOND DEFENSIVE	FONDITALIA BOND GLOBAL HIGH YIELD	FONDITALIA EQUITY GLOBAL HIGH DIVIDEND	FONDITALIA BOND GLOBAL EMERGING MARKETS
Net assets at the beginning of the year.....	898,381,350	599,742,369	659,939,750	573,198,274
INCOME:				
Dividends (net of withholding taxes).....	-	132,560	25,230,373	3,162
Interest				
- on Bonds.....	12,546,456	35,146,222	-	39,863,925
- on Cash at banks.....	-	25,947	-	5,003
Securities lending, net.....(Note 8)	115,043	77,558	295,096	479,289
Trailer fees.....	-	-	-	-
Total income:	12,661,499	35,382,287	25,525,469	40,351,379
EXPENSES:				
Management fees.....(Note 7)	(7,393,709)	(8,772,374)	(13,538,843)	(7,289,502)
Depository fees.....(Note 7)	(372,857)	(273,602)	(369,341)	(303,371)
Luxembourg tax.....(Note 6)	(411,904)	(307,875)	(426,874)	(343,833)
Transaction fees.....	(7,916)	(47,544)	(38,000)	(23,427)
Central administration fees.....(Note 7)	(1,118,570)	(820,808)	(1,108,023)	(910,112)
Performance fees.....(Note 7)	-	-	(3,877,449)	-
Publication expenses.....	(26,210)	(17,332)	(20,046)	(17,653)
Professional fees.....	(14,311)	(10,430)	(13,576)	(11,651)
Interest on bank accounts.....	(10,368)	(13,367)	(50,347)	(60,849)
Other expenses.....	-	-	-	-
Total expenses:	(9,355,845)	(10,263,332)	(19,442,499)	(8,960,398)
Net investment income / (loss)	3,305,654	25,118,955	6,082,970	31,390,981
Net realized gains / (losses)				
- on options.....	134,483	-	(602,888)	(161,965)
- on future contracts.....	17,859	12	1,301,640	167,382
- on foreign exchange.....	82,038	(32,371,024)	(62,023)	(21,206,524)
- on forward foreign exchange contracts.....	(157,721)	29,028,461	(2,850)	2,404,805
- on swap contracts.....	-	(273,870)	-	321,500
- on sale of marketable securities.....	(16,760,559)	2,478,120	17,294,895	21,343,060
Realized result for the year.....	(13,378,247)	23,980,655	24,011,744	34,259,239
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts..	(80,654)	(18,184,840)	-	(17,260,979)
- on swap contracts.....	-	57,164	-	(621,532)
- on marketable securities.....	7,523,273	49,841,368	65,751,977	21,769,909
- on options.....	-	-	-	(546,349)
Increase / (decrease) in net assets as result from operations.....	(5,935,628)	55,694,346	89,763,721	37,600,288
Amounts received from subscriptions of units.....	303,786,580	231,517,926	673,633,688	418,179,160
Amounts paid on redemptions of units.....	(519,554,238)	(218,279,132)	(348,868,361)	(275,912,027)
Distributed dividends.....(Note 10)	(168,812)	(8,313,314)	(4,716,715)	(3,305,733)
Net assets at the end of the year.....	676,509,253	660,362,195	1,069,752,083	749,759,962

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

FONDITALIA

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2016 (Currency-EUR)

	FONDITALIA EQUITY GLOBAL EMERGING MARKETS	FONDITALIA FLEXIBLE BOND	FONDITALIA EURO CYCLICALS	FONDITALIA GLOBAL INCOME
Net assets at the beginning of the year	344,372,013	359,580,610	36,637,551	367,862,255
INCOME:				
Dividends (net of withholding taxes).....	8,613,784	683,947	764,614	1,348,201
Interest				
- on Bonds.....	-	-	-	721,283
- on Cash at banks.....	-	-	-	8,791
Securities lending, net.....(Note 8)	18,367	-	10,771	1,602
Trailer fees.....	-	-	-	-
Total income:	8,632,151	683,947	775,385	2,079,877
EXPENSES:				
Management fees.....(Note 7)	(7,247,986)	(4,855,252)	(691,996)	(4,133,680)
Depository fees.....(Note 7)	(173,354)	(187,095)	(15,991)	(137,096)
Luxembourg tax.....(Note 6)	(199,098)	(74,298)	(18,038)	(82,706)
Transaction fees.....	(100,787)	(6,538)	(13,093)	(9,583)
Central administration fees.....(Note 7)	(520,061)	(561,286)	(47,972)	(411,288)
Performance fees.....(Note 7)	-	(1,288,803)	-	(1,289,244)
Publication expenses.....	(13,435)	(11,840)	(1,300)	(10,449)
Professional fees.....	(7,018)	(7,111)	(604)	(5,212)
Interest on bank accounts.....	(66,233)	(69,345)	(7,095)	(25,679)
Other expenses.....	-	-	-	-
Total expenses:	(8,327,972)	(7,061,568)	(796,089)	(6,104,937)
Net investment income / (loss)	304,179	(6,377,621)	(20,704)	(4,025,060)
Net realized gains / (losses)				
- on options.....	269,722	(703,658)	138,189	303,762
- on future contracts.....	3,658,175	3,415,754	115,113	(2,268,415)
- on foreign exchange.....	(81,743)	270,986	(1,935)	211,757
- on forward foreign exchange contracts.....	169,494	(308,607)	-	(1,587,693)
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	(3,954,942)	3,589,512	1,983,157	4,143,608
Realized result for the year.....	364,885	(113,634)	2,213,820	(3,222,041)
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts..	(186,580)	(918,385)	-	(285,871)
- on swap contracts.....	-	-	-	-
- on marketable securities.....	65,897,017	9,751,785	2,588,731	11,627,909
- on options.....	(103,901)	-	(22,439)	334,953
Increase / (decrease) in net assets as result from operations.....	65,971,421	8,719,766	4,780,111	8,454,950
Amounts received from subscriptions of units.....	140,507,928	233,452,075	9,726,861	84,210,976
Amounts paid on redemptions of units.....	(109,748,879)	(157,648,925)	(10,353,562)	(180,261,156)
Distributed dividends.....(Note 10)	-	(2,364,033)	-	(3,093,215)
Net assets at the end of the year	441,102,483	441,739,493	40,790,962	277,173,810

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

FONDITALIA

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2016 (Currency-EUR)

	FONDITALIA EURO EQUITY DEFENSIVE	FONDITALIA EURO FINANCIALS	FONDITALIA FLEXIBLE STRATEGY	FONDITALIA EURO YIELD PLUS
Net assets at the beginning of the year	32,599,322	50,315,201	515,888,581	796,660,076
INCOME:				
Dividends (net of withholding taxes).....	1,087,661	1,497,277	-	-
Interest				
- on Bonds.....	-	-	-	23,161,169
- on Cash at banks.....	-	-	24	36,221
Securities lending, net.....(Note 8)	6,345	9,512	-	126,861
Trailer fees.....	-	-	-	-
Total income:	1,094,006	1,506,789	24	23,324,251
EXPENSES:				
Management fees.....(Note 7)	(630,351)	(875,958)	(5,487,181)	(7,150,580)
Depository fees.....(Note 7)	(14,439)	(20,543)	(181,017)	(361,897)
Luxembourg tax.....(Note 6)	(16,147)	(22,892)	(196,362)	(405,791)
Transaction fees.....	(6,314)	(4,206)	-	(6,279)
Central administration fees.....(Note 7)	(43,318)	(61,630)	(543,051)	(1,085,691)
Performance fees.....(Note 7)	-	-	-	(389,449)
Publication expenses.....	(1,233)	(1,563)	(13,569)	(23,761)
Professional fees.....	(544)	(782)	(7,085)	(13,744)
Interest on bank accounts.....	(2,717)	(5,782)	(16,152)	(67,911)
Other expenses.....	-	-	-	-
Total expenses:	(715,063)	(993,356)	(6,444,417)	(9,505,103)
Net investment income / (loss)	378,943	513,433	(6,444,393)	13,819,148
Net realized gains / (losses)				
- on options.....	-	4,919	-	577,389
- on future contracts.....	(30,558)	149,207	-	(1,205,010)
- on foreign exchange.....	(65,869)	(85,642)	230	3,487,728
- on forward foreign exchange contracts.....	369,674	573,781	-	(3,180,464)
- on swap contracts.....	-	-	-	(464,901)
- on sale of marketable securities.....	274,965	(2,333,929)	(5,486,196)	(8,440,124)
Realized result for the year.....	927,155	(1,178,231)	(11,930,359)	4,593,766
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	(19,234)	(50,014)	-	(2,438,492)
- on swap contracts.....	-	-	-	-
- on marketable securities.....	221,333	742,157	11,128,573	(400,967)
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	1,129,254	(486,087)	(801,786)	1,754,308
Amounts received from subscriptions of units.....	8,028,754	20,470,790	23,506,252	396,240,667
Amounts paid on redemptions of units.....	(10,071,551)	(14,733,346)	(185,909,312)	(418,039,305)
Distributed dividends.....(Note 10)	-	-	(2,725,514)	(818,006)
Net assets at the end of the year	31,685,779	55,566,557	349,958,221	775,797,739

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

FONDITALIA

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2016 (Currency-EUR)

	FONDITALIA NEW FLEXIBLE GROWTH	FONDITALIA INFLATION LINKED	FONDITALIA CORE 1	FONDITALIA CORE 2
Net assets at the beginning of the year	274,631,567	431,404,421	3,182,646,916	894,001,990
INCOME:				
Dividends (net of withholding taxes).....	175,458	-	10,840,501	3,551,566
Interest				
- on Bonds.....	691,340	5,369,118	928,341	28,209
- on Cash at banks.....	41,994	-	12,363	3,124
Securities lending, net.....(Note 8)	4,258	72,729	12,107	1,109
Trailer fees.....	-	-	846,457	284,336
Total income:	913,050	5,441,847	12,639,769	3,868,344
EXPENSES:				
Management fees.....(Note 7)	(3,498,067)	(4,328,515)	(40,541,135)	(12,673,152)
Depository fees.....(Note 7)	(107,246)	(213,543)	(1,317,058)	(360,015)
Luxembourg tax.....(Note 6)	(60,724)	(247,371)	(308,823)	(102,224)
Transaction fees.....	(60,594)	(34,416)	(25,464)	(30,041)
Central administration fees.....(Note 7)	(321,739)	(640,629)	(3,951,174)	(1,080,045)
Performance fees.....(Note 7)	-	-	-	-
Publication expenses.....	(7,675)	(12,665)	(84,248)	(23,306)
Professional fees.....	(4,233)	(8,060)	(50,288)	(13,724)
Interest on bank accounts.....	(10,682)	(28,866)	(83,686)	(34,589)
Other expenses.....	-	-	-	-
Total expenses:	(4,070,960)	(5,514,065)	(46,361,876)	(14,317,096)
Net investment income / (loss)	(3,157,910)	(72,218)	(33,722,107)	(10,448,752)
Net realized gains / (losses)				
- on options.....	(5,174,354)	(13,735)	25,873,490	478,568
- on future contracts.....	(3,637,860)	(2,886,646)	53,243	(181,527)
- on foreign exchange.....	2,317,395	(15,949,783)	189,594	(315,818)
- on forward foreign exchange contracts.....	(4,507,471)	33,008,470	57,829	16,580
- on swap contracts.....	-	-	9,952,939	4,748,418
- on sale of marketable securities.....	18,775,805	17,504,465	(13,485,886)	(22,402,802)
Realized result for the year.....	4,615,606	31,590,553	(11,080,898)	(28,105,334)
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	(3,757,030)	(13,571,489)	-	-
- on swap contracts.....	-	-	3,983,730	1,750,930
- on marketable securities.....	(8,458,913)	7,060,291	80,311,811	42,946,420
- on options.....	(451,229)	-	(26,266,890)	(1,479,090)
Increase / (decrease) in net assets as result from operations.....	(8,051,566)	25,079,355	46,947,753	15,112,926
Amounts received from subscriptions of units.....	52,367,019	247,401,805	287,756,343	83,920,750
Amounts paid on redemptions of units.....	(124,193,389)	(114,344,694)	(656,238,732)	(206,657,556)
Distributed dividends.....(Note 10)	-	-	-	-
Net assets at the end of the year	194,753,630	589,540,887	2,861,112,280	786,378,111

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

FONDITALIA

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2016 (Currency-EUR)

	FONDITALIA CORE 3	FONDITALIA FLEXIBLE RISK PARITY	FONDITALIA EQUITY INDIA	FONDITALIA EQUITY CHINA
Net assets at the beginning of the year	645,086,731	58,309,972	78,639,750	66,546,689
INCOME:				
Dividends (net of withholding taxes).....	3,174,643	424,111	988,902	1,468,859
Interest				
- on Bonds.....	-	-	-	18
- on Cash at banks.....	3,617	4,822	229	56
Securities lending, net.....(Note 8)	1,748	-	-	2,543
Trailer fees.....	308,795	32,081	-	-
Total income:	3,488,803	461,014	989,131	1,471,476
EXPENSES:				
Management fees.....(Note 7)	(10,195,816)	(1,155,004)	(1,373,134)	(1,150,962)
Depository fees.....(Note 7)	(259,853)	(21,859)	(33,297)	(27,829)
Luxembourg tax.....(Note 6)	(93,982)	(28,713)	(37,522)	(31,665)
Transaction fees.....	(30,243)	(1,864)	(25,649)	(32,269)
Central administration fees.....(Note 7)	(779,559)	(65,576)	(99,891)	(83,486)
Performance fees.....(Note 7)	-	(208,362)	(91,403)	(144,670)
Publication expenses.....	(16,728)	(2,025)	(2,291)	(5,660)
Professional fees.....	(9,912)	(1,449)	(1,274)	(1,076)
Interest on bank accounts.....	(34,144)	(5,913)	(39,141)	(5,552)
Other expenses.....	-	-	-	-
Total expenses:	(11,420,237)	(1,490,765)	(1,703,602)	(1,483,169)
Net investment income / (loss)	(7,931,434)	(1,029,751)	(714,471)	(11,693)
Net realized gains / (losses)				
- on options.....	142,597	-	-	-
- on future contracts.....	(178,748)	(13,841)	(179,359)	(68,875)
- on foreign exchange.....	(301,149)	1,561	(44,302)	124,727
- on forward foreign exchange contracts.....	17,810	-	41,967	780
- on swap contracts.....	2,848,283	-	-	-
- on sale of marketable securities.....	(25,358,045)	811,272	1,886,824	(65,225)
Realized result for the year.....	(30,760,686)	(230,759)	990,659	(20,286)
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	-	-	94,535	-
- on swap contracts.....	1,208,790	-	-	-
- on marketable securities.....	44,094,693	1,339,802	(984,926)	714,243
- on options.....	(1,309,870)	-	(7,800)	(11,814)
Increase / (decrease) in net assets as result from operations.....	13,232,927	1,109,043	92,468	682,142
Amounts received from subscriptions of units.....	77,850,506	109,876,122	24,743,299	21,534,070
Amounts paid on redemptions of units.....	(155,498,857)	(60,245,597)	(23,736,803)	(18,743,555)
Distributed dividends.....(Note 10)	-	-	-	-
Net assets at the end of the year	580,671,307	109,049,540	79,738,714	70,019,347

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

FONDITALIA

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2016 (Currency-EUR)

	FONDITALIA EQUITY BRAZIL	FONDITALIA FLEXIBLE ITALY	FONDITALIA FLEXIBLE EUROPE	FONDITALIA CORE BOND
Net assets at the beginning of the year	37,788,068	681,905,947	39,162,417	361,778,237
INCOME:				
Dividends (net of withholding taxes).....	1,227,661	6,087,101	197,457	1,751
Interest				
- on Bonds.....	-	7,252,574	112,737	-
- on Cash at banks.....	70	1,581	-	17,248
Securities lending, net.....(Note 8)	4	308,311	3,973	-
Trailer fees.....	-	-	-	-
Total income:	1,227,735	13,649,567	314,167	18,999
EXPENSES:				
Management fees.....(Note 7)	(901,895)	(9,878,190)	(655,763)	(3,828,716)
Depository fees.....(Note 7)	(21,672)	(293,314)	(19,856)	(159,669)
Luxembourg tax.....(Note 6)	(25,152)	(323,800)	(23,083)	(19,098)
Transaction fees.....	(61,223)	(8,938)	(17,011)	(969)
Central administration fees.....(Note 7)	(65,016)	(879,943)	(59,568)	(479,006)
Performance fees.....(Note 7)	(47,297)	-	(73,349)	-
Publication expenses.....	(1,503)	(19,130)	(1,486)	(10,886)
Professional fees.....	(820)	(11,044)	(740)	(6,084)
Interest on bank accounts.....	(3,992)	(401,534)	(10,469)	(7,758)
Other expenses.....	-	-	-	-
Total expenses:	(1,128,570)	(11,815,893)	(861,325)	(4,512,186)
Net investment income / (loss)	99,165	1,833,674	(547,158)	(4,493,187)
Net realized gains / (losses)				
- on options.....	(71,199)	-	371,708	-
- on future contracts.....	(412)	2,375,679	(859,493)	12,806
- on foreign exchange.....	(36,848)	802	(99,945)	(217,507)
- on forward foreign exchange contracts.....	(214,984)	-	365,686	-
- on swap contracts.....	1,033,249	99,015	(115,227)	-
- on sale of marketable securities.....	(5,582,632)	(8,613,796)	48,671	4,348,426
Realized result for the year.....	(4,773,661)	(4,304,627)	(835,759)	(349,462)
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	(47,878)	-	(85,561)	-
- on swap contracts.....	199,060	-	(242,499)	-
- on marketable securities.....	28,702,757	(89,034)	1,554,581	12,547,021
- on options.....	(9,228)	-	18,585	-
Increase / (decrease) in net assets as result from operations.....	24,071,049	(4,393,660)	409,348	12,197,559
Amounts received from subscriptions of units.....	15,940,068	242,536,537	38,069,036	91,337,459
Amounts paid on redemptions of units.....	(27,342,962)	(333,148,461)	(21,289,617)	(96,637,751)
Distributed dividends.....(Note 10)	-	-	-	(1,880,721)
Net assets at the end of the year	50,456,224	586,900,363	56,351,184	366,794,783

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

FONDITALIA

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2016 (Currency-EUR)

	FONDITALIA GLOBAL BOND	FONDITALIA ETHICAL INVESTMENT	FONDITALIA GLOBAL CONVERTIBLES	FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND
Net assets at the beginning of the year	279,838,312	32,355,638	117,055,177	31,508,330
INCOME:				
Dividends (net of withholding taxes).....	-	4,060	79,698	2,177
Interest				
- on Bonds.....	6,003,239	569,027	1,372,994	2,748,357
- on Cash at banks.....	8,067	2,490	1,749	4,839
Securities lending, net.....(Note 8)	71,774	6,479	39,472	623
Trailer fees.....	-	1,293	-	-
Total income:	6,083,080	583,349	1,493,913	2,755,996
EXPENSES:				
Management fees.....(Note 7)	(3,456,924)	(403,114)	(1,595,337)	(828,271)
Depository fees.....(Note 7)	(112,329)	(14,772)	(48,352)	(27,411)
Luxembourg tax.....(Note 6)	(123,382)	(17,719)	(53,707)	(31,301)
Transaction fees.....	(35,452)	(9,477)	(5,834)	(90,459)
Central administration fees.....(Note 7)	(336,988)	(44,316)	(145,056)	(82,233)
Performance fees.....(Note 7)	-	(20,021)	(8,758)	-
Publication expenses.....	(8,474)	(1,230)	(4,175)	(2,273)
Professional fees.....	(4,361)	(561)	(1,836)	(1,015)
Interest on bank accounts.....	(41,817)	(4,410)	(5,013)	(1,000)
Other expenses.....	-	-	-	-
Total expenses:	(4,119,727)	(515,620)	(1,868,068)	(1,063,963)
Net investment income / (loss)	1,963,353	67,729	(374,155)	1,692,033
Net realized gains / (losses)				
- on options.....	1,538,938	49,010	48,219	132,873
- on future contracts.....	607,069	(408,380)	(403,890)	6,294
- on foreign exchange.....	962,312	160,488	1,135,987	548,696
- on forward foreign exchange contracts.....	(5,437,735)	(681,302)	(6,257,085)	(626,247)
- on swap contracts.....	-	-	(160,906)	93,676
- on sale of marketable securities.....	(2,042,615)	939,385	4,129,712	(532)
Realized result for the year	(2,408,679)	126,930	(1,882,118)	1,846,793
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	(2,040,104)	(10,356)	1,212,342	(321,535)
- on swap contracts.....	-	-	353,319	421,860
- on marketable securities.....	293,946	13,960	646,184	2,742,257
- on options.....	(168,026)	-	511,625	71,043
Increase / (decrease) in net assets as result from operations	(4,322,862)	130,534	841,352	4,760,418
Amounts received from subscriptions of units.....	31,964,634	13,583,162	21,424,040	52,828,121
Amounts paid on redemptions of units.....	(79,523,709)	(7,028,455)	(31,797,500)	(13,459,775)
Distributed dividends.....(Note 10)	(1,546,920)	-	(940,314)	(596,842)
Net assets at the end of the year	226,409,455	39,040,879	106,582,755	75,040,252

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

FONDITALIA

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2016 (Currency-EUR)

	FONDITALIA DIVERSIFIED REAL ASSET	FONDITALIA BOND HIGH YIELD SHORT DURATION	FONDITALIA CRESCITA PROTETTA 80	FONDITALIA CREDIT ABSOLUTE RETURN
Net assets at the beginning of the year	37,798,685	126,837,213	23,767,188	26,168,360
INCOME:				
Dividends (net of withholding taxes).....	80,951	15,237	-	644
Interest				
- on Bonds.....	144,045	9,281,306	-	4,217,032
- on Cash at banks.....	1,744	14,679	-	-
Securities lending, net.....(Note 8)	619	-	-	27,183
Trailer fees.....	-	-	-	-
Total income:	227,359	9,311,222	-	4,244,859
EXPENSES:				
Management fees.....(Note 7)	(564,312)	(2,008,909)	-	(1,934,389)
Depository fees.....(Note 7)	(16,162)	(77,610)	-	(73,113)
Luxembourg tax.....(Note 6)	(13,414)	(90,926)	-	(92,569)
Transaction fees.....	(8,814)	(3,932)	-	(17,350)
Central administration fees.....(Note 7)	(48,487)	(232,830)	-	(219,338)
Performance fees.....(Note 7)	(110,122)	-	-	(16)
Publication expenses.....	(2,120)	(4,594)	-	(2,861)
Professional fees.....	(612)	(2,852)	-	(2,680)
Interest on bank accounts.....	(3,644)	(5,958)	(302)	(51,378)
Other expenses.....	-	-	-	-
Total expenses:	(767,687)	(2,427,611)	(302)	(2,393,694)
Net investment income / (loss)	(540,328)	6,883,611	(302)	1,851,165
Net realized gains / (losses)				
- on options.....	47,036	-	-	-
- on future contracts.....	(333,533)	-	-	(444,020)
- on foreign exchange.....	41,196	11,317,999	-	3,839,541
- on forward foreign exchange contracts.....	(217,463)	(21,301,699)	-	(457,392)
- on swap contracts.....	-	-	-	411,135
- on sale of marketable securities.....	(284,178)	1,273,266	(172,669)	(6,073,680)
Realized result for the year.....	(1,287,270)	(1,826,823)	(172,971)	(873,251)
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts..	(50,558)	(1,893,195)	-	376,521
- on swap contracts.....	-	-	-	(594,226)
- on marketable securities.....	2,051,682	12,148,461	251,207	(81,272)
- on options.....	40,889	-	-	-
Increase / (decrease) in net assets as result from operations.....	754,743	8,428,443	78,236	(1,172,227)
Amounts received from subscriptions of units.....	12,083,970	214,273,290	18,103,087	332,225,484
Amounts paid on redemptions of units.....	(11,081,904)	(68,846,342)	(7,761,455)	(55,905,930)
Distributed dividends.....(Note 10)	(253,937)	(1,974,119)	-	(172,459)
Net assets at the end of the year	39,301,557	278,718,485	34,187,056	301,143,227

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

FONDITALIA

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2016 (Currency-EUR)

	FONDITALIA FINANCIAL CREDIT BOND	FONDITALIA CONSTANT RETURN	COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
Net assets at the beginning of the year	-	-	19,233,083,675
INCOME:			
Dividends (net of withholding taxes).....	10,486	219,824	150,336,708
Interest			
- on Bonds.....	4,419,232	147,526	220,768,450
- on Cash at banks.....	128	859	806,438
Securities lending, net.....(Note 8)	30,167	97	2,668,042
Trailer fees.....	-	-	1,472,962
Total income:	4,460,013	368,306	376,052,600
EXPENSES:			
Management fees.....(Note 7)	(1,137,593)	(527,190)	(255,895,353)
Depository fees.....(Note 7)	(45,006)	(13,481)	(8,647,632)
Luxembourg tax.....(Note 6)	(68,186)	(23,308)	(7,632,252)
Transaction fees.....	(3,186)	(62,693)	(1,102,229)
Central administration fees.....(Note 7)	(135,017)	(40,442)	(26,049,425)
Performance fees.....(Note 7)	(396,602)	-	(9,846,214)
Publication expenses.....	(3,518)	(12,259)	(570,202)
Professional fees.....	(1,489)	(514)	(333,107)
Interest on bank accounts.....	(38,732)	(12,567)	(2,058,776)
Other expenses.....	-	-	(2,746)
Total expenses:	(1,829,329)	(692,454)	(312,137,936)
Net investment income / (loss)	2,630,684	(324,148)	63,914,664
Net realized gains / (losses)			
- on options.....	-	-	23,452,734
- on future contracts.....	-	(2,246,130)	5,117,296
- on foreign exchange.....	2,825,631	(156,972)	(41,676,549)
- on forward foreign exchange contracts.....	(15,314,047)	42,703	10,225,717
- on swap contracts.....	-	(40,838)	13,798,083
- on sale of marketable securities.....	128,537	284,984	(126,554,317)
Realized result for the year.....	(9,729,195)	(2,440,401)	(51,722,376)
Net change in unrealized appreciation / (depreciation)			
- on foreign exchange and forward foreign exchange contracts..	2,815,374	(3,288,152)	(59,343,692)
- on swap contracts.....	-	-	3,548,409
- on marketable securities.....	12,264,682	5,251,828	689,377,561
- on options.....	-	-	(26,213,647)
Increase / (decrease) in net assets as result from operations.....	5,350,861	(476,725)	555,646,257
Amounts received from subscriptions of units.....	395,975,262	201,674,155	8,170,809,600
Amounts paid on redemptions of units.....	(20,361,563)	(3,500,508)	(7,418,608,268)
Distributed dividends.....(Note 10)	(489,439)	-	(37,668,860)
Net assets at the end of the year	380,475,121	197,696,922	20,503,262,406

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

FONDITALIA

INFORMATION ON NET ASSETS AS OF DECEMBER 31, 2016 (Currency-EUR)

Sub-fund name Class	Total Net Assets (Currency-EUR) Net asset value per unit DECEMBER 31, 2014	Total Net Assets (Currency-EUR) Net asset value per unit DECEMBER 31, 2015	Total Net Assets (Currency-EUR) Net asset value per unit DECEMBER 31, 2016	Number of units outstanding DECEMBER 31, 2016
FONDITALIA EURO CURRENCY	637,904,522	769,681,918	713,090,411	
R	8.096	8.038	7.956	43,540,419.169
T	8.240	8.205	8.145	45,017,040.573
FONDITALIA EURO BOND LONG TERM	120,644,580	100,072,596	93,675,874	
R	10.894	10.963	11.475	4,607,409.194
S	10.567	10.402	10.737	1,027,945.646
T	11.177	11.293	11.867	2,508,743.703
FONDITALIA BOND US PLUS	342,329,195	336,157,083	504,343,810	
R	10.601	11.698	12.245	15,508,899.373
S	10.113	10.939	11.222	4,878,730.608
T	10.983	12.204	12.865	18,480,931.383
TH	10.058	10.004	10.107	1,470,848.285
RH	9.815	9.698	9.731	726,554.943
FONDITALIA FLEXIBLE EMERGING MARKETS	171,297,499	103,281,511	188,892,140	
R	2.660	2.515	2.651	14,474,201.065
T	2.752	2.616	2.770	54,334,207.449
FONDITALIA EURO BOND	420,790,764	336,802,772	372,799,989	
R	13.531	13.449	13.419	17,176,844.440
S	13.303	13.093	12.954	2,385,335.824
T	13.861	13.832	13.856	8,040,603.001
FONDITALIA EQUITY ITALY	443,450,602	783,383,141	803,156,963	
R	13.508	16.369	15.282	25,120,868.356
T	14.035	17.117	16.084	22,976,812.855
Z	13.755	16.858	15.918	3,120,992.409
FONDITALIA EURO CORPORATE BOND	1,511,196,704	1,232,513,799	1,305,330,687	
R	10.156	10.052	10.410	43,980,705.655
S	9.200	8.957	9.175	28,152,781.814
T	10.396	10.331	10.741	52,913,781.240
TS	-	-	10.741	1,941,122.954
FONDITALIA EQUITY EUROPE	675,418,550	711,519,944	828,304,345	
R	12.062	12.769	13.496	34,125,219.045
T	12.531	13.352	14.203	25,891,761.828
FONDITALIA EQUITY USA BLUE CHIP	490,946,376	519,335,686	557,683,983	
R	14.392	15.712	17.356	21,229,068.253
T	14.951	16.430	18.266	10,359,688.280
FONDITALIA EQUITY JAPAN	187,328,417	221,538,866	202,782,282	
R	3.191	3.798	3.923	42,463,986.004
T	3.315	3.972	4.129	8,764,907.582
FONDITALIA EQUITY PACIFIC EX JAPAN	267,908,213	199,121,370	206,578,261	
R	4.177	3.994	4.424	40,022,633.225
T	4.336	4.172	4.651	6,344,204.983
FONDITALIA GLOBAL	811,602,286	1,257,266,029	1,146,063,045	
R	155.518	161.673	163.855	2,977,448.562
T	161.523	169.011	172.394	3,817,972.949
FONDITALIA EURO BOND DEFENSIVE	949,662,082	898,381,350	676,509,253	
R	8.519	8.432	8.363	54,806,449.842
S	8.451	8.324	8.226	4,974,148.768
T	8.696	8.637	8.595	20,621,993.906
FONDITALIA BOND GLOBAL HIGH YIELD	810,391,703	599,742,369	660,362,195	
R	16.943	16.159	17.712	14,355,451.141
S	14.840	13.524	14.171	13,813,339.681
T	17.479	16.805	18.567	11,329,274.917

FONDITALIA

INFORMATION ON NET ASSETS AS OF DECEMBER 31, 2016 (continued) (Currency-EUR)

Sub-fund name Class	Total Net Assets (Currency-EUR) Net asset value per unit DECEMBER 31, 2014	Total Net Assets (Currency-EUR) Net asset value per unit DECEMBER 31, 2015	Total Net Assets (Currency-EUR) Net asset value per unit DECEMBER 31, 2016	Number of units outstanding DECEMBER 31, 2016
FONDITALIA EQUITY GLOBAL HIGH DIVIDEND	371,235,387	659,939,750	1,069,752,083	
R	9.124	9.645	10.677	22,897,516.360
S	8.687	8.822	9.435	18,284,263.724
T	9.095	9.672	10.770	60,516,536.344
TS	-	-	10.681	97,665.167
FONDITALIA BOND GLOBAL EMERGING MARKETS	809,348,198	573,198,274	749,759,962	
R	13.088	13.101	14.096	24,676,829.738
S	12.381	12.030	12.502	8,927,506.600
T	13.320	13.374	14.432	20,115,341.598
FONDITALIA EQUITY GLOBAL EMERGING MARKETS	535,877,596	344,372,013	441,102,483	
R	12.222	11.040	13.104	22,281,545.779
T	12.758	11.611	13.884	10,740,395.788
FONDITALIA FLEXIBLE BOND	524,415,155	359,580,610	441,739,493	
R	8.649	8.328	8.495	13,665,928.986
S	8.160	7.706	7.698	13,636,416.381
T	8.847	8.558	8.760	25,191,084.940
FONDITALIA EURO CYCLICALS	34,281,663	36,637,551	40,790,962	
R	13.942	15.198	17.346	2,245,605.116
T	14.568	16.001	18.399	99,917.950
FONDITALIA GLOBAL INCOME	150,330,915	367,862,255	277,173,810	
R	5.295	5.118	5.279	15,369,575.106
S	5.076	4.732	4.726	20,473,659.531
T	5.488	5.334	5.533	17,942,560.846
FONDITALIA EURO EQUITY DEFENSIVE	34,831,571	32,599,322	31,685,779	
R	14.497	14.836	15.382	2,000,848.036
T	15.149	15.620	16.316	55,641.569
FONDITALIA EURO FINANCIALS	53,424,292	50,315,201	55,566,557	
R	6.280	6.497	6.281	8,081,095.799
T	6.544	6.822	6.645	724,271.889
FONDITALIA FLEXIBLE STRATEGY	706,703,117	515,888,581	349,958,221	
R	8.058	7.823	7.896	14,583,993.938
S	7.337	6.913	6.855	19,079,039.208
T	8.271	8.067	8.184	12,709,340.477
FONDITALIA EURO YIELD PLUS	693,183,036	796,660,076	775,797,739	
R	9.677	9.596	9.594	29,469,756.146
S	9.275	9.119	9.036	10,173,903.822
T	9.905	9.858	9.888	40,568,724.071
FONDITALIA NEW FLEXIBLE GROWTH	470,345,256	274,631,567	194,753,630	
R	9.711	9.593	9.258	11,947,514.204
T	9.952	9.890	9.587	8,776,155.376
FONDITALIA INFLATION LINKED	432,638,098	431,404,421	589,540,887	
R	16.305	15.659	16.558	16,919,755.164
T	16.694	16.098	17.089	18,104,266.845
FONDITALIA CORE 1	3,152,791,105	3,182,646,916	2,861,112,280	
R	11.990	11.917	12.146	227,781,274.988
T	12.350	12.337	12.636	7,468,412.253
FONDITALIA CORE 2	803,140,484	894,001,990	786,378,111	
R	11.916	11.815	12.116	63,061,096.615
T	12.339	12.308	12.697	1,756,851.421
FONDITALIA CORE 3	616,696,637	645,086,731	580,671,307	
R	12.111	12.066	12.430	44,648,553.532
T	12.589	12.624	13.084	1,964,705.557

FONDITALIA

INFORMATION ON NET ASSETS AS OF DECEMBER 31, 2016 (continued) (Currency-EUR)

Sub-fund name Class	Total Net Assets (Currency-EUR) Net asset value per unit DECEMBER 31, 2014	Total Net Assets (Currency-EUR) Net asset value per unit DECEMBER 31, 2015	Total Net Assets (Currency-EUR) Net asset value per unit DECEMBER 31, 2016	Number of units outstanding DECEMBER 31, 2016
FONDITALIA FLEXIBLE RISK PARITY	40,563,632	58,309,972	109,049,540	
<i>R</i>	10.000	9.449	9.672	3,321,048.781
<i>T</i>	10.345	9.842	10.130	7,594,166.253
FONDITALIA EQUITY INDIA	80,756,790	78,639,750	79,738,714	
<i>R</i>	10.311	10.647	10.721	4,455,594.130
<i>T</i>	10.530	10.940	11.081	2,885,371.014
FONDITALIA EQUITY CHINA	82,560,373	66,546,689	70,019,347	
<i>R</i>	10.220	10.196	10.362	4,123,096.798
<i>T</i>	10.440	10.485	10.718	2,546,624.031
FONDITALIA EQUITY BRAZIL	53,542,661	37,788,068	50,456,224	
<i>R</i>	6.026	3.698	6.132	5,491,577.739
<i>T</i>	6.175	3.818	6.368	2,635,165.405
FONDITALIA FLEXIBLE ITALY	500,070,551	681,905,947	586,900,363	
<i>R</i>	13.032	13.685	13.594	17,783,739.682
<i>T</i>	13.307	14.047	14.043	24,579,067.661
FONDITALIA FLEXIBLE EUROPE	86,506,284	39,162,417	56,351,184	
<i>R</i>	8.706	8.838	8.858	1,970,633.292
<i>T</i>	8.926	9.117	9.178	4,238,013.793
FONDITALIA CORE BOND	350,869,113	361,778,237	366,794,783	
<i>R</i>	10.993	10.759	11.151	21,882,409.453
<i>S</i>	10.740	10.309	10.481	10,476,775.958
<i>T</i>	11.167	10.974	11.418	1,136,313.488
FONDITALIA GLOBAL BOND	354,010,004	279,838,312	226,409,455	
<i>R</i>	10.304	10.138	9.950	6,891,378.846
<i>S</i>	9.384	9.042	8.757	11,451,909.647
<i>T</i>	10.491	10.376	10.235	5,623,172.817
FONDITALIA ETHICAL INVESTMENT	24,868,522	32,355,638	39,040,879	
<i>R</i>	10.182	10.109	10.156	2,845,106.031
<i>T</i>	10.195	10.134	10.222	992,636.076
FONDITALIA GLOBAL CONVERTIBLES	118,871,621	117,055,177	106,582,755	
<i>R</i>	10.455	10.835	10.959	5,079,966.903
<i>S</i>	10.203	10.366	10.288	4,657,574.762
<i>T</i>	10.557	11.010	11.206	267,332.101
FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND	37,944,913	31,508,330	75,040,252	
<i>R</i>	9.475	8.622	9.496	2,252,563.040
<i>S</i>	9.034	7.911	8.402	2,255,365.698
<i>T</i>	9.565	8.761	9.711	3,351,160.442
<i>TH</i>	8.492	6.947	7.352	830.137
<i>RH</i>	8.809	7.160	7.530	285,293.913
FONDITALIA DIVERSIFIED REAL ASSET	23,505,494	37,798,685	39,301,557	
<i>R</i>	10.208	9.825	10.028	1,463,187.422
<i>S</i>	9.932	9.291	9.244	1,159,770.999
<i>T</i>	10.295	9.953	10.218	1,361,136.456
FONDITALIA BOND HIGH YIELD SHORT DURATION	115,855,154	126,837,213	278,718,485	
<i>R</i>	9.879	9.541	10.134	7,618,893.769
<i>S</i>	9.583	8.881	9.091	7,700,730.948
<i>T</i>	9.925	9.634	10.283	12,788,569.314
FONDITALIA CRESCITA PROTETTA 80	-	23,767,188	34,187,056	
<i>R</i>	-	10.076	10.044	3,403,600.171

FONDITALIA

INFORMATION ON NET ASSETS AS OF DECEMBER 31, 2016 (continued) (Currency-EUR)

Sub-fund name Class	Total Net Assets (Currency-EUR) Net asset value per unit DECEMBER 31, 2014	Total Net Assets (Currency-EUR) Net asset value per unit DECEMBER 31, 2015	Total Net Assets (Currency-EUR) Net asset value per unit DECEMBER 31, 2016	Number of units outstanding DECEMBER 31, 2016
FONDITALIA CREDIT ABSOLUTE RETURN	-	26,168,360	301,143,227	
<i>R</i>	-	10.065	10.068	8,554,528.338
<i>S</i>	-	10.064	9.950	2,791,799.387
<i>T</i>	-	10.078	10.129	18,452,009.564
<i>TS</i>	-	-	10.128	33,549.756
FONDITALIA FINANCIAL CREDIT BOND	-	-	380,475,121	
<i>R</i>	-	-	10.419	13,048,463.851
<i>S</i>	-	-	10.338	9,252,975.957
<i>T</i>	-	-	10.437	14,143,202.595
<i>TS</i>	-	-	10.429	119,478.026
FONDITALIA CONSTANT RETURN	-	-	197,696,922	
<i>R</i>	-	-	9.941	14,746,319.820
<i>S</i>	-	-	9.941	4,774,895.994
<i>T</i>	-	-	9.958	364,496.312

FONDITALIA

DIVIDENDS DISTRIBUTION AS OF DECEMBER 31, 2016

	from JANUARY 1, 2016 to DECEMBER 31, 2016	from JANUARY 1, 2015 to DECEMBER 31, 2015	from JANUARY 1, 2014 to DECEMBER 31, 2014
	Dividend per unit (in EUR)	Dividend per unit (in EUR)	Dividend per unit (in EUR)
FONDITALIA EURO BOND LONG TERM Class S	0.04 on 19/01/16	0.07 on 19/01/15	0.05 on 17/01/14
	0.04 on 19/04/16	0.07 on 17/04/15	0.06 on 17/04/14
	0.04 on 19/07/16	0.05 on 17/07/15	0.06 on 17/07/14
	0.04 on 18/10/16	0.05 on 19/10/15	0.06 on 17/10/14
FONDITALIA BOND US PLUS Class S	0.05 on 19/01/16	0.05 on 19/01/15	0.04 on 17/01/14
	0.05 on 19/04/16	0.06 on 17/04/15	0.04 on 17/04/14
	0.06 on 19/07/16	0.06 on 17/07/15	0.05 on 17/07/14
	0.06 on 18/10/16	0.05 on 19/10/15	0.05 on 17/10/14
FONDITALIA EURO BOND Class S	0.03 on 19/01/16	0.04 on 19/01/15	0.05 on 17/01/14
	0.03 on 19/04/16	0.03 on 17/04/15	0.04 on 17/04/14
	0.03 on 19/07/16	0.03 on 17/07/15	0.04 on 17/07/14
	0.02 on 18/10/16	0.03 on 19/10/15	0.04 on 17/10/14
FONDITALIA EURO CORPORATE BOND Class S	0.02 on 19/01/16	0.05 on 19/01/15	0.05 on 17/01/14
	0.02 on 19/04/16	0.04 on 17/04/15	0.05 on 17/04/14
	0.03 on 19/07/16	0.03 on 17/07/15	0.05 on 17/07/14
	0.03 on 18/10/16	0.03 on 19/10/15	0.05 on 17/10/14
FONDITALIA EURO CORPORATE BOND Class TS	-	-	-
FONDITALIA EURO BOND DEFENSIVE Class S	0.01 on 19/01/16	0.01 on 19/01/15	0.02 on 17/01/14
	0.01 on 19/04/16	0.01 on 17/04/15	0.01 on 17/04/14
	0.01 on 19/07/16	0.01 on 17/07/15	0.01 on 17/07/14
	-	0.01 on 19/10/15	0.01 on 17/10/14
FONDITALIA BOND GLOBAL HIGH YIELD Class S	0.15 on 19/01/16	0.17 on 19/01/15	0.23 on 17/01/14
	0.15 on 19/04/16	0.17 on 17/04/15	0.18 on 17/04/14
	0.16 on 19/07/16	0.17 on 17/07/15	0.18 on 17/07/14
	0.16 on 18/10/16	0.16 on 19/10/15	0.17 on 17/10/14
FONDITALIA EQUITY GLOBAL HIGH DIVIDEND Class S	0.08 on 19/01/16	0.09 on 19/01/15	0.08 on 17/01/14
	0.08 on 19/04/16	0.10 on 17/04/15	0.08 on 17/04/14
	0.07 on 19/07/16	0.09 on 17/07/15	0.08 on 17/07/14
	0.07 on 18/10/16	0.09 on 19/10/15	0.08 on 17/10/14
FONDITALIA EQUITY GLOBAL HIGH DIVIDEND Class TS	-	-	-
FONDITALIA BOND GLOBAL EMERGING MARKETS Class S	0.09 on 19/01/16	0.09 on 19/01/15	0.08 on 17/01/14
	0.11 on 19/04/16	0.10 on 17/04/15	0.08 on 17/04/14
	0.12 on 19/07/16	0.09 on 17/07/15	0.10 on 17/07/14
	0.12 on 18/10/16	0.09 on 19/10/15	0.10 on 17/10/14

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 DECEMBER 31, 2016

	from JANUARY 1, 2016 to DECEMBER 31, 2016	from JANUARY 1, 2015 to DECEMBER 31, 2015	from JANUARY 1, 2014 to DECEMBER 31, 2014
	Dividend per unit (in EUR)	Dividend per unit (in EUR)	Dividend per unit (in EUR)
FONDITALIA FLEXIBLE BOND Class S	0.04 on 19/01/16	0.04 on 19/01/15	0.04 on 17/01/14
	0.04 on 19/04/16	0.04 on 17/04/15	0.04 on 17/04/14
	0.04 on 19/07/16	0.04 on 17/07/15	0.04 on 17/07/14
	0.04 on 18/10/16	0.04 on 19/10/15	0.04 on 17/10/14
FONDITALIA GLOBAL INCOME Class S	0.03 on 19/01/16	0.05 on 19/01/15	0.04 on 17/01/14
	0.04 on 19/04/16	0.05 on 17/04/15	0.04 on 17/04/14
	0.04 on 19/07/16	0.05 on 17/07/15	0.05 on 17/07/14
	0.04 on 18/10/16	0.04 on 19/10/15	0.04 on 17/10/14
FONDITALIA FLEXIBLE STRATEGY Class S	0.03 on 19/01/16	0.06 on 19/01/15	0.04 on 17/01/14
	0.03 on 19/04/16	0.06 on 17/04/15	0.04 on 17/04/14
	0.03 on 19/07/16	0.06 on 17/07/15	0.06 on 17/07/14
	0.03 on 18/10/16	0.04 on 19/10/15	0.06 on 17/10/14
FONDITALIA EURO YIELD PLUS Class S	0.02 on 19/01/16	0.02 on 19/01/15	0.02 on 17/01/14
	0.02 on 19/04/16	0.02 on 17/04/15	0.02 on 17/04/14
	0.02 on 19/07/16	0.02 on 17/07/15	0.02 on 17/07/14
	0.02 on 18/10/16	0.02 on 19/10/15	0.02 on 17/10/14
FONDITALIA CORE BOND Class S	0.05 on 19/01/16	0.05 on 19/01/15	0.05 on 17/01/14
	0.05 on 19/04/16	0.06 on 17/04/15	0.05 on 17/04/14
	0.05 on 19/07/16	0.05 on 17/07/15	0.05 on 17/07/14
	0.05 on 18/10/16	0.05 on 19/10/15	0.05 on 17/10/14
FONDITALIA GLOBAL BOND Class S	0.03 on 19/01/16	0.05 on 19/01/15	0.05 on 17/01/14
	0.03 on 19/04/16	0.05 on 17/04/15	0.05 on 17/04/14
	0.03 on 19/07/16	0.05 on 17/07/15	0.05 on 17/07/14
	0.03 on 18/10/16	0.05 on 19/10/15	0.05 on 17/10/14
FONDITALIA GLOBAL CONVERTIBLES Class S	0.05 on 19/01/16	0.05 on 19/01/15	0.05 on 17/01/14
	0.05 on 19/04/16	0.06 on 17/04/15	0.05 on 17/04/14
	0.04 on 19/07/16	0.05 on 17/07/15	0.05 on 17/07/14
	0.05 on 18/10/16	0.05 on 19/10/15	0.05 on 17/10/14
FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND Class S	0.06 on 19/01/16	0.10 on 19/01/15	0.08 on 17/01/14
	0.07 on 19/04/16	0.10 on 17/04/15	0.08 on 17/04/14
	0.08 on 19/07/16	0.09 on 17/07/15	0.09 on 17/07/14
	0.09 on 18/10/16	0.06 on 19/10/15	0.09 on 17/10/14
FONDITALIA DIVERSIFIED REAL ASSET Class S	0.07 on 19/01/16	0.06 on 19/01/15	0.05 on 17/01/14
	0.06 on 19/04/16	0.08 on 17/04/15	0.05 on 17/04/14
	0.05 on 19/07/16	0.08 on 17/07/15	0.06 on 17/07/14
	0.05 on 18/10/16	0.07 on 19/10/15	0.06 on 17/10/14

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FONDITALIA

DIVIDENDS DISTRIBUTION AS OF DECEMBER 31, 2016

	from JANUARY 1, 2016 to DECEMBER 31, 2016	from JANUARY 1, 2015 to DECEMBER 31, 2015	from JANUARY 1, 2014 to DECEMBER 31, 2014
	Dividend per unit (in EUR)	Dividend per unit (in EUR)	Dividend per unit (in EUR)
FONDITALIA BOND HIGH YIELD SHORT DURATION Class S			
	0.09 on 19/01/16	0.10 on 19/01/15	-
	0.08 on 19/04/16	0.10 on 17/04/15	0.10 on 17/04/14
	0.08 on 19/07/16	0.10 on 17/07/15	0.10 on 17/07/14
	0.08 on 18/10/16	0.09 on 19/10/15	0.10 on 17/10/14
FONDITALIA CREDIT ABSOLUTE RETURN Class S			
	0.03 on 19/01/16	-	-
	0.03 on 19/04/16	-	-
	0.03 on 19/07/16	-	-
	0.03 on 18/10/16	-	-
FONDITALIA CREDIT ABSOLUTE RETURN Class TS			
	-	-	-
FONDITALIA FINANCIAL CREDIT BOND Class S			
	0.08 on 18/10/16	-	-
FONDITALIA FINANCIAL CREDIT BOND Class TS			
	-	-	-
FONDITALIA CONSTANT RETURN Class S			
	-	-	-

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FONDITALIA EURO CURRENCY

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

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				706,807,536	99.12
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				706,807,536	99.12
ITALY	EUR	45,765,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/05/2017	45,810,765	6.42
ITALY	EUR	55,685,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/01/2017	55,712,954	7.81
ITALY	EUR	33,914,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/04/2017	33,937,672	4.76
ITALY	EUR	1,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/10/2017	1,002,569	0.14
ITALY	EUR	44,318,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/02/2017	44,325,091	6.22
ITALY	EUR	39,345,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/03/2017	39,395,948	5.52
ITALY	EUR	47,517,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/06/2017	47,603,757	6.68
ITALY	EUR	46,958,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/07/2017	47,016,979	6.59
ITALY	EUR	10,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/08/2017	10,014,000	1.40
ITALY	EUR	50,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/09/2017	50,133,705	7.03
ITALY	EUR	23,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/11/2017	23,060,713	3.23
ITALY	EUR	57,032,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/12/2017	57,201,140	8.02
ITALY	EUR	58,573,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 28/02/2017	58,615,757	8.23
ITALY	EUR	36,700,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 28/04/2017	36,761,840	5.16
ITALY	EUR	32,448,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 30/06/2017	32,496,348	4.56
ITALY	EUR	25,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/01/2017	25,001,000	3.51
ITALY	EUR	52,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/03/2017	52,089,440	7.30
ITALY	EUR	46,585,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/05/2017	46,627,858	6.54
TOTAL INVESTMENTS				706,807,536	99.12
NET CASH AT BANKS				37,161,147	5.21
OTHER NET ASSETS				(30,878,272)	(4.33)
TOTAL NET ASSETS				713,090,411	100.00

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Changes in investment portfolio: the changes in investment portfolio for the year from January 1, 2016 to December 31, 2016 are available at the registered office of the Administrative Agent.

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

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FONDITALIA EURO BOND LONG TERM

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

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				91,301,339	97.47
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				91,301,339	97.47
AUSTRIA	EUR	186,000	AUSTRIA GOVERNMENT BOND 3.15% 20/06/2044 144A	270,862	0.29
AUSTRIA	EUR	1,496,000	AUSTRIA GOVERNMENT BOND 4.15% 15/03/2037 144A	2,357,426	2.52
AUSTRIA	EUR	707,000	AUSTRIA GOVERNMENT BOND 6.25% 15/07/2027	1,136,860	1.21
BELGIUM	EUR	386,000	BELGIUM GOVERNMENT BOND 3.75% 22/06/2045	588,442	0.63
BELGIUM	EUR	1,721,000	BELGIUM GOVERNMENT BOND 4.25% 28/03/2041	2,760,321	2.95
BELGIUM	EUR	1,604,000	BELGIUM GOVERNMENT BOND 5.00% 28/03/2035	2,650,361	2.83
BELGIUM	EUR	1,270,000	BELGIUM GOVERNMENT BOND 5.50% 28/03/2028	1,943,265	2.07
BELGIUM	EUR	368,000	KINGDOM OF BELGIUM GOVERNMENT BOND 1.60% 22/06/2047 144A	368,938	0.39
FINLAND	EUR	289,000	FINLAND GOVERNMENT BOND 2.625% 04/07/2042 144A	393,258	0.42
FRANCE	EUR	1,172,000	FRANCE GOVERNMENT BOND OAT 2.50% 25/05/2030	1,398,237	1.49
FRANCE	EUR	1,983,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2055	3,276,888	3.50
FRANCE	EUR	916,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2060	1,552,350	1.66
FRANCE	EUR	2,038,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/10/2038	3,050,152	3.26
FRANCE	EUR	1,122,000	FRANCE GOVERNMENT BOND OAT 4.50% 25/04/2041	1,811,581	1.93
FRANCE	EUR	1,446,000	FRANCE GOVERNMENT BOND OAT 4.75% 25/04/2035	2,286,791	2.44
FRANCE	EUR	4,036,000	FRANCE GOVERNMENT BOND OAT 5.50% 25/04/2029	6,234,611	6.65
FRANCE	EUR	1,904,000	FRANCE GOVERNMENT BOND OAT 5.75% 25/10/2032	3,200,757	3.42
GERMANY	EUR	1,329,000	BUNDESREPUBLIK DEUTSCHLAND 2.50% 15/08/2046	1,862,334	1.99
GERMANY	EUR	1,654,000	BUNDESREPUBLIK DEUTSCHLAND 3.25% 04/07/2042	2,549,004	2.72
GERMANY	EUR	1,623,000	BUNDESREPUBLIK DEUTSCHLAND 4.75% 04/07/2034	2,742,570	2.93
GERMANY	EUR	2,288,000	BUNDESREPUBLIK DEUTSCHLAND 4.75% 04/07/2040	4,220,617	4.50
GERMANY	EUR	1,711,000	BUNDESREPUBLIK DEUTSCHLAND 5.50% 04/01/2031	2,880,742	3.08
GERMANY	EUR	768,000	BUNDESREPUBLIK DEUTSCHLAND 6.25% 04/01/2030	1,338,401	1.43
IRELAND	EUR	1,032,000	IRELAND GOVERNMENT BOND 2.40% 15/05/2030	1,188,038	1.27
ITALY	EUR	823,000	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01/09/2046	884,850	0.94
ITALY	EUR	276,000	ITALY BUONI POLIENNALI DEL TESORO 2.80% 01/03/2067 144A	247,834	0.26
ITALY	EUR	1,844,000	ITALY BUONI POLIENNALI DEL TESORO 4.00% 01/02/2037	2,276,960	2.43
ITALY	EUR	1,415,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2028 144A	1,823,228	1.95
ITALY	EUR	1,844,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044 144A	2,503,136	2.67
ITALY	EUR	1,392,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/08/2034	1,907,314	2.04
ITALY	EUR	626,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/09/2040	867,448	0.93
ITALY	EUR	4,250,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/11/2029	5,760,875	6.15
ITALY	EUR	2,540,000	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01/02/2033	3,705,426	3.96
ITALY	EUR	1,737,000	ITALY BUONI POLIENNALI DEL TESORO 6.00% 01/05/2031	2,551,705	2.72
ITALY	EUR	826,000	ITALY BUONI POLIENNALI DEL TESORO 6.50% 01/11/2027	1,196,362	1.28
NETHERLANDS	EUR	2,231,000	NETHERLANDS GOVERNMENT BOND 2.75% 15/01/2047	3,218,965	3.43
NETHERLANDS	EUR	248,000	NETHERLANDS GOVERNMENT BOND 3.75% 15/01/2042 144A	405,344	0.43
NETHERLANDS	EUR	591,000	NETHERLANDS GOVERNMENT BOND 5.50% 15/01/2028	913,461	0.98
SPAIN	EUR	1,352,000	BONOS Y OBLIG DEL ESTADO 4.90% 30/07/2040	1,962,090	2.09

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Changes in investment portfolio: the changes in investment portfolio for the year from January 1, 2016 to December 31, 2016 are available at the registered office of the Administrative Agent.

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

FONDITALIA EURO BOND LONG TERM

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	614,000	BONOS Y OBLIG DEL ESTADO 5.75% 30/07/2032	934,754	1.00
SPAIN	EUR	4,203,000	SPAIN GOVERNMENT BOND 4.20% 31/01/2037	5,566,978	5.95
SPAIN	EUR	664,000	SPAIN GOVERNMENT BOND 5.15% 31/10/2044 144A	1,004,383	1.07
SPAIN	EUR	1,072,000	SPAIN GOVERNMENT BOND 5.90% 30/07/2026	1,507,420	1.61
TOTAL INVESTMENTS				91,301,339	97.47
NET CASH AT BANKS				(43,214)	(0.05)
OTHER NET ASSETS				2,417,749	2.58
TOTAL NET ASSETS				93,675,874	100.00

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FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

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				628,087,430	124.54
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				628,087,430	124.54
AUSTRALIA	USD	900,000	NATIONAL AUSTRALIA BANK COVERED 2.25% 16/03/2021 144A	845,752	0.17
AUSTRALIA	USD	2,000,000	NATIONAL AUSTRALIA BANK LTD 30/06/2017 FRN 144A	1,897,206	0.38
AUSTRALIA	USD	2,200,000	WESTPAC BANKING CORP 2.10% 25/02/2021 144A	2,057,581	0.40
BELGIUM	USD	800,000	KBC BANK NV FRN 25/01/2023	802,086	0.16
BRAZIL	EUR	1,600,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 4.125% 15/09/2017	1,636,640	0.32
BRAZIL	BRL	800,000	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2018	209,128	0.04
BRAZIL	BRL	19,400,000	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/04/2017	5,478,557	1.09
BRAZIL	BRL	500,000	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/04/2018	127,566	0.03
BRAZIL	BRL	18,100,000	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/10/2017	4,846,446	0.96
CANADA	CAD	800,000	PROVINCE OF QUEBEC CANADA 3.50% 01/12/2022	615,517	0.12
CANADA	USD	900,000	ROYAL BANK OF CANADA 2.20% 23/09/2019	858,464	0.17
CANADA	USD	1,000,000	VPII ESCROW CORP 6.75% 15/08/2018 144A	903,058	0.18
CAYMAN ISLANDS	USD	1,800,000	ARES CLO LTD FRN 12/10/2023 144A	1,707,202	0.34
CAYMAN ISLANDS	USD	2,500,000	GALAXY XVI CLO LTD FRN 16/11/2025 144A	2,365,963	0.47
CAYMAN ISLANDS	USD	1,700,000	JMP CREDIT ADVISORS CLO II LTD FRN 30/04/2023 144A	1,609,178	0.32
CAYMAN ISLANDS	USD	286,000	ODEBRECHT DRILLING NORBE VIII/IX LTD 6.350% 30/06/2021 144A	124,053	0.02
CHILE	USD	761,616	LATAM AIRLINES 2015-1 PASS THROUGH TRUST A 4.20% 15/11/2027	714,861	0.14
DENMARK	DKK	13,700,000	BRFKREDIT A/S 2.00% 01/10/2017	1,875,271	0.37
DENMARK	DKK	13,300,000	BRFKREDIT A/S 4.00% 01/01/2018	1,866,147	0.37
DENMARK	DKK	19,100,000	NORDEA KREDIT REALKREDITAKTIESELSKAB 1.00% 01/10/2017	2,598,962	0.52
DENMARK	DKK	12,600,000	NORDEA KREDIT REALKREDITAKTIESELSKAB 2.00% 01/10/2017	1,724,380	0.34
DENMARK	DKK	11,000,000	NYKREDIT REALKREDIT A/S 1.00% 01/04/2017	1,484,846	0.29
DENMARK	DKK	18,600,000	NYKREDIT REALKREDIT A/S 1.00% 01/07/2017	2,519,094	0.50
DENMARK	DKK	37,800,000	NYKREDIT REALKREDIT A/S 1.00% 01/10/2017	5,136,811	1.02
DENMARK	DKK	18,600,000	NYKREDIT REALKREDIT A/S 2.00% 01/07/2017	2,532,477	0.50
DENMARK	DKK	43,500,000	NYKREDIT REALKREDIT A/S 2.00% 01/10/2017	5,952,771	1.18
DENMARK	DKK	54,600,000	REALKREDIT DANMARK A/S 1.00% 01/01/2018	7,453,139	1.48
DENMARK	DKK	5,100,000	REALKREDIT DANMARK A/S 1.00% 01/04/2017	688,350	0.14
DENMARK	DKK	23,200,000	REALKREDIT DANMARK A/S 2.00% 01/04/2017	3,138,960	0.62
FRANCE	USD	200,000	CREDIT AGRICOLE SA PERP FRN 144A	192,244	0.04
FRANCE	EUR	1,600,000	GELF BOND ISSUER I SA 0.875% 20/10/2022	1,577,512	0.31
GERMANY	EUR	900,000	ALSTRIA OFFICE REIT-AG 2.125% 12/04/2023	945,184	0.19
GERMANY	USD	600,000	DEUTSCHE BANK AG FRN 10/05/2019	577,398	0.11
GERMANY	USD	1,300,000	DEUTSCHE BANK AG 4.250% 14/10/2021 144A	1,238,598	0.25
GERMANY	EUR	1,000,000	VOLKSWAGEN BANK GMBH SR FRN 27/11/2017	998,085	0.20
GREAT BRITAIN	GBP	600,000	BARCLAYS BANK PLC PERP FRN	703,603	0.14
GREAT BRITAIN	GBP	1,600,000	BARCLAYS BANK PLC 14.00% PERP	2,306,280	0.45
GREAT BRITAIN	USD	1,400,000	BARCLAYS PLC FRN 10/08/2021	1,361,026	0.27

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

FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	USD	1,300,000	BARCLAYS PLC 3.20% 10/08/2021	1,219,259	0.24
GREAT BRITAIN	USD	600,000	DEUTSCHE BANK AG/LONDON 6.00% 01/09/2017	582,409	0.12
GREAT BRITAIN	GBP	484,746	DUKINFIELD PLC FRN 15/08/2045	567,757	0.11
GREAT BRITAIN	GBP	1,088,055	EUROSAIL-UK 2007-3BL PLC FRN 13/06/2045	1,218,917	0.24
GREAT BRITAIN	GBP	288,264	EUROSAIL-UK 2007-4BL PLC FRN 13/06/2045	337,829	0.07
GREAT BRITAIN	USD	1,500,000	HSBC HOLDINGS PLC FRN 05/01/2022	1,449,658	0.29
GREAT BRITAIN	USD	500,000	HSBC HOLDINGS PLC 3.40% 08/03/2021	482,328	0.10
GREAT BRITAIN	USD	1,500,000	HSBC HOLDINGS PLC 4.30% 08/03/2026	1,476,243	0.29
GREAT BRITAIN	USD	1,500,000	IMPERIAL BRANDS FINANCE PLC 3.750% 21/07/2022 144A	1,461,696	0.29
GREAT BRITAIN	GBP	1,131,797	LANDMARK MORTGAGE SECURITIES NO 3 PLC FRN 17/04/2044	1,238,874	0.25
GREAT BRITAIN	USD	321,650	LEEK FINANCE NUMBER NINETEEN PLC FRN 21/12/2038 144A	328,373	0.07
GREAT BRITAIN	USD	1,900,000	LLOYDS BANK PLC PERP FRN 144A	2,409,339	0.47
GREAT BRITAIN	USD	208,869	MOTOR 2015-1 PLC FRN 25/06/2022 144A	198,225	0.04
GREAT BRITAIN	GBP	854,097	NEWGATE FUNDING 2006 FRN 01/12/2050	935,031	0.19
GREAT BRITAIN	GBP	1,149,538	ROCHESTER FINANCING NO2 PLC FRN 20/06/2045	1,350,171	0.27
GREAT BRITAIN	USD	2,400,000	ROYAL BANK OF SCOTLAND GROUP PLC PERP FRN 144A	2,463,142	0.48
GREECE	EUR	1,100,000	HELLENIC RAILWAYS ORGANIZATION SA 4.028% 17/03/2017	1,091,063	0.22
GUERNSEY	USD	900,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 3.125% 10/12/2020	851,396	0.17
GUERNSEY	USD	3,900,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 3.80% 09/06/2023	3,698,709	0.73
GUERNSEY	USD	1,000,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 3.80% 15/09/2022	957,717	0.19
IRELAND	USD	1,800,000	AERCAP IRELAND CAPITAL LTD / AERCAP GLOBAL AVIATION TRUST 4.50% 15/05/2021	1,772,866	0.35
ITALY	EUR	148,488	SUNRISE SRL FRN 27/11/2031	148,703	0.03
ITALY	EUR	1,736,469	TAURUS 2015-1 IT SRL FRN 18/02/2027	1,737,858	0.34
JAPAN	USD	2,400,000	DEVELOPMENT BANK OF JAPAN INC 1.625% 01/09/2021 144A	2,184,620	0.43
JAPAN	JPY	1,290,000,000	JAPAN TREASURY DISCOUNT BILL 0.00% 06/02/2017	10,488,646	2.08
JAPAN	JPY	2,770,000,000	JAPAN TREASURY DISCOUNT BILL 0.00% 06/04/2017	22,540,166	4.48
JAPAN	JPY	360,000,000	JAPAN TREASURY DISCOUNT BILL 0.00% 10/01/2017	2,926,324	0.58
JAPAN	JPY	1,500,000,000	JAPAN TREASURY DISCOUNT BILL 0.00% 21/03/2017	12,200,843	2.42
JAPAN	JPY	970,000,000	JAPAN TREASURY DISCOUNT BILL 0.00% 27/02/2017	7,888,223	1.56
JAPAN	JPY	430,000,000	JAPAN TREASURY DISCOUNT BILL 0.00% 27/03/2017	3,497,767	0.69
JAPAN	USD	2,500,000	MIZUHO BANK LTD FRN 25/09/2017 144A	2,369,424	0.47
JAPAN	USD	1,700,000	SUMITOMO MITSUI BANKING CORP FRN 11/07/2017	1,611,139	0.32
JAPAN	USD	2,000,000	SUMITOMO MITSUI TRUST BANK LTD FRN 18/10/2019 144A	1,899,844	0.38
JAPAN	USD	900,000	TOKYO METROPOLITAN GOVERNMENT 2.00% 17/05/2021 144A	829,126	0.16
JERSEY	USD	1,000,000	UBS GROUP FUNDING JERSEY LTD 3.00% 15/04/2021 144A	949,538	0.19
JERSEY	USD	800,000	UBS GROUP FUNDING JERSEY LTD 4.125% 15/04/2026 144A	777,200	0.15
JERSEY	USD	3,000,000	UBS GROUP FUNDING JERSEY LTD 4.125% 24/09/2025 144A	2,904,364	0.58
LUXEMBOURG	USD	100,000	ACTAVIS FUNDING SCS 3.00% 12/03/2020	96,195	0.02
LUXEMBOURG	USD	100,000	ACTAVIS FUNDING SCS 3.450% 15/03/2022	96,343	0.02
LUXEMBOURG	EUR	500,000	ALTICE FINANCING SA 5.250% 15/02/2023 144A	532,438	0.11
LUXEMBOURG	EUR	1,400,000	ALTICE SA 6.25% 15/02/2025 144A	1,468,171	0.29
LUXEMBOURG	USD	1,500,000	PENTAIR FINANCE SA 1.875% 15/09/2017	1,424,504	0.28
NETHERLANDS	USD	1,500,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS PERP FRN 144A	1,676,773	0.33

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FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	62,011	GLOBALDRIVE AUTO RECEIVABLES 2014-A BV FRN 20/04/2022	62,077	0.01
NETHERLANDS	USD	1,500,000	ING BANK NV 2.625% 05/12/2022 144A	1,413,710	0.28
NETHERLANDS	USD	900,000	PETROBRAS GLOBAL FINANCE BV FRN 17/03/2020	836,123	0.17
NETHERLANDS	USD	700,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.00% 12/08/2020 144A	690,649	0.14
NORWAY	USD	1,000,000	EKSPORTFINANS ASA 5.50% 26/06/2017	962,693	0.19
SOUTH KOREA	USD	1,800,000	EXPORT-IMPORT BANK OF KOREA 2.625% 30/12/2020	1,707,646	0.34
SOUTH KOREA	USD	200,000	EXPORT-IMPORT BANK OF KOREA 5.00% 11/04/2022	209,398	0.04
SPAIN	EUR	371,012	AUTO ABS 2012-3 0.60% 27/09/2024	372,358	0.07
SPAIN	EUR	2,000,000	BANCO POPULAR ESPANOL SA PERP FRN	1,777,850	0.35
SPAIN	EUR	2,000,000	BANCO SANTANDER SA 6.25% PERP	1,880,420	0.38
SPAIN	EUR	800,000	MERLIN PROPERTIES SOCIMI SA 2.225% 25/04/2023	823,339	0.16
SWEDEN	USD	1,100,000	NORDEA BANK AB 2.25% 27/05/2021 144A	1,027,188	0.20
UNITED STATES	USD	2,406,972	ACE SECURITIES CORP FRN 25/11/2035	2,264,308	0.45
UNITED STATES	USD	600,000	ALLY FINANCIAL INC 2.75% 30/01/2017	569,069	0.11
UNITED STATES	USD	125,000	ALLY FINANCIAL INC 6.250% 01/12/2017	123,104	0.02
UNITED STATES	USD	2,041,173	AMERICAN AIRLINES 2013-1 CLASS A PASS THROUGH TRUST 4.00% 15/07/2025	1,995,695	0.40
UNITED STATES	USD	1,800,000	AMERICAN TOWER CORP 2.80% 01/06/2020	1,708,817	0.34
UNITED STATES	USD	300,000	APPLE INC 2.85% 06/05/2021	290,506	0.06
UNITED STATES	USD	45,564	BANC OF AMERICA FUNDING 2005-D TRUST FRN 25/05/2035	44,247	0.01
UNITED STATES	EUR	1,900,000	BANK OF AMERICA CORP 23/05/2017 FRN	1,900,851	0.38
UNITED STATES	USD	1,000,000	BANK OF AMERICA CORP 2.650% 01/04/2019	958,627	0.19
UNITED STATES	USD	900,000	BANK OF AMERICA CORP 3.30% 11/01/2023	857,293	0.17
UNITED STATES	USD	800,000	BANK OF AMERICA CORP 5.65% 01/05/2018	794,955	0.16
UNITED STATES	USD	1,500,000	BANK OF AMERICA CORP 6.00% 01/09/2017	1,463,588	0.29
UNITED STATES	USD	1,500,000	BANK OF AMERICA CORP 6.40% 28/08/2017	1,465,984	0.29
UNITED STATES	USD	472,365	BANK OF AMERICA FUNDING CORP FRN 20/02/2035	440,601	0.09
UNITED STATES	USD	800,000	BANK OF NEW YORK MELLON CORP/THE 2.60% 17/08/2020	764,381	0.15
UNITED STATES	USD	3,800,000	BARCLAYS BANK PLC FRN 09/08/2017	3,608,843	0.72
UNITED STATES	USD	900,000	BAXALTA INC 2.875% 23/06/2020	853,768	0.17
UNITED STATES	USD	1,300,000	BAY AREA TOLL AUTHORITY 7.043% 01/04/2050	1,748,070	0.35
UNITED STATES	USD	2,000,000	BBVA BANCOMER SA/TEXAS 6.50% 10/03/2021 144A	2,051,671	0.41
UNITED STATES	USD	1,460,458	BEAR STEARNS ALT-A TRUST 2004-7 FRN 25/08/2034	1,413,651	0.28
UNITED STATES	USD	997,876	BEAR STEARNS ASSET BACKED SECURITIES I TRUST 2005-AQ1 FRN 25/03/2035	908,589	0.18
UNITED STATES	USD	1,700,000	CHARTER COMMUNICATIONS OPERATING LLC 4.464% 23/07/2022	1,686,347	0.33
UNITED STATES	USD	300,000	CHICAGO TRANSIT AUTHORITY 6.899% 01/12/2040	356,308	0.07
UNITED STATES	USD	600,000	CIT GROUP INC 3.875% 19/02/2019	582,366	0.12
UNITED STATES	USD	200,000	CIT GROUP INC 4.250% 15/08/2017	192,463	0.04
UNITED STATES	USD	400,000	CIT GROUP INC 5.00% 15/05/2018 144A	384,925	0.08
UNITED STATES	USD	800,000	CIT GROUP INC 5.375% 15/05/2020	807,774	0.16
UNITED STATES	USD	1,400,000	CITIGROUP INC FRN 01/05/2017	1,328,412	0.26
UNITED STATES	USD	1,200,000	CITIGROUP INC FRN 01/09/2023	1,161,250	0.23
UNITED STATES	USD	1,600,000	CITIGROUP INC 2.350% 02/08/2021	1,485,472	0.29
UNITED STATES	USD	1,000,000	CITIZENS BANK NA/PROVIDENCE RI 1.60% 04/12/2017	947,311	0.19
UNITED STATES	USD	1,634,101	CREDIT SUISSE FIRST BOSTON MORTGAGE SECURITIES CORP FRN 25/05/2034	1,531,403	0.30

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FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	437,310	CREDIT-BASED ASSET SERVICING AND SECURITIZATION LLC 4.279% 25/07/2035	412,317	0.08
UNITED STATES	USD	1,400,000	DALLAS CONVENTION CENTER HOTEL DEVELOPMENT CORP 7.088% 01/01/2042	1,756,202	0.35
UNITED STATES	USD	1,100,000	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 3.48% 01/06/2019 144A	1,065,212	0.21
UNITED STATES	USD	800,000	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 4.42% 15/06/2021 144A	785,603	0.16
UNITED STATES	EUR	800,000	DIGITAL EURO FINCO LLC 2.625% 15/04/2024	823,530	0.16
UNITED STATES	USD	800,000	DUKE REALTY LP 3.875% 15/02/2021	791,181	0.16
UNITED STATES	USD	1,100,000	DYNEGY INC 6.75% 01/11/2019	1,066,366	0.21
UNITED STATES	USD	800,000	DYNEGY INC 7.375% 01/11/2022	728,135	0.14
UNITED STATES	USD	200,000	DYNEGY INC 7.625% 01/11/2024	175,871	0.03
UNITED STATES	USD	300,000	ENERGY TRANSFER PARTNERS LP 3.60% 01/02/2023	280,114	0.06
UNITED STATES	USD	900,000	ENERGY TRANSFER PARTNERS LP 4.750% 15/01/2026	883,739	0.18
UNITED STATES	USD	5,756,526	FANNIE MAE POOL 3.632% 12/01/2020	5,744,777	1.14
UNITED STATES	USD	121,399	FANNIE MAE POOL 4.00% 01/01/2019	118,481	0.02
UNITED STATES	USD	58,324	FANNIE MAE POOL 4.00% 01/01/2020	56,953	0.01
UNITED STATES	USD	75,933	FANNIE MAE POOL 4.00% 01/01/2026	75,359	0.01
UNITED STATES	USD	66,092	FANNIE MAE POOL 4.00% 01/01/2026	66,265	0.01
UNITED STATES	USD	203,891	FANNIE MAE POOL 4.00% 01/02/2022	199,115	0.04
UNITED STATES	USD	130,422	FANNIE MAE POOL 4.00% 01/03/2025	131,416	0.03
UNITED STATES	USD	128,881	FANNIE MAE POOL 4.00% 01/03/2025	129,197	0.03
UNITED STATES	USD	375,365	FANNIE MAE POOL 4.00% 01/03/2026	376,294	0.07
UNITED STATES	USD	81,690	FANNIE MAE POOL 4.00% 01/03/2026	81,866	0.02
UNITED STATES	USD	69,233	FANNIE MAE POOL 4.00% 01/04/2019	67,597	0.01
UNITED STATES	USD	171,282	FANNIE MAE POOL 4.00% 01/04/2026	169,563	0.03
UNITED STATES	USD	24,703	FANNIE MAE POOL 4.00% 01/05/2019	24,126	-
UNITED STATES	USD	291,006	FANNIE MAE POOL 4.00% 01/05/2020	284,096	0.06
UNITED STATES	USD	101,416	FANNIE MAE POOL 4.00% 01/06/2019	99,045	0.02
UNITED STATES	USD	101,071	FANNIE MAE POOL 4.00% 01/07/2019	98,645	0.02
UNITED STATES	USD	457,115	FANNIE MAE POOL 4.00% 01/07/2026	446,782	0.09
UNITED STATES	USD	400,978	FANNIE MAE POOL 4.00% 01/07/2026	396,474	0.08
UNITED STATES	USD	22,657	FANNIE MAE POOL 4.00% 01/08/2018	22,118	-
UNITED STATES	USD	229,757	FANNIE MAE POOL 4.00% 01/08/2020	224,537	0.04
UNITED STATES	USD	39,400	FANNIE MAE POOL 4.00% 01/09/2018	38,457	0.01
UNITED STATES	USD	88,972	FANNIE MAE POOL 4.00% 01/09/2019	86,902	0.02
UNITED STATES	USD	181,023	FANNIE MAE POOL 4.00% 01/09/2020	176,771	0.04
UNITED STATES	USD	75,413	FANNIE MAE POOL 4.00% 01/09/2020	73,635	0.01
UNITED STATES	USD	117,355	FANNIE MAE POOL 4.00% 01/10/2025	115,534	0.02
UNITED STATES	USD	57,283	FANNIE MAE POOL 4.00% 01/11/2025	56,000	0.01
UNITED STATES	USD	952,547	FANNIE MAE POOL 5.00% 01/01/2039	983,755	0.20
UNITED STATES	USD	48,075	FANNIE MAE POOL 5.00% 01/02/2038	49,754	0.01
UNITED STATES	USD	240,947	FANNIE MAE POOL 5.00% 01/03/2028	248,841	0.05
UNITED STATES	USD	27,555	FANNIE MAE POOL 5.00% 01/03/2038	28,519	0.01
UNITED STATES	USD	27,964	FANNIE MAE POOL 5.00% 01/03/2044	28,899	0.01
UNITED STATES	USD	77,936	FANNIE MAE POOL 5.00% 01/04/2024	80,489	0.02
UNITED STATES	USD	195,053	FANNIE MAE POOL 5.00% 01/04/2040	202,911	0.04

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FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	957,552	FANNIE MAE POOL 5.00% 01/05/2038	988,925	0.20
UNITED STATES	USD	353,113	FANNIE MAE POOL 5.00% 01/05/2041	366,388	0.07
UNITED STATES	USD	304,027	FANNIE MAE POOL 5.00% 01/05/2041	315,293	0.06
UNITED STATES	USD	59,665	FANNIE MAE POOL 5.00% 01/06/2035	61,630	0.01
UNITED STATES	USD	224,126	FANNIE MAE POOL 5.00% 01/06/2040	232,105	0.05
UNITED STATES	USD	266,727	FANNIE MAE POOL 5.00% 01/06/2041	276,854	0.05
UNITED STATES	USD	45,207	FANNIE MAE POOL 5.00% 01/07/2039	47,175	0.01
UNITED STATES	USD	246,388	FANNIE MAE POOL 5.00% 01/07/2040	255,370	0.05
UNITED STATES	USD	96,683	FANNIE MAE POOL 5.00% 01/07/2040	99,915	0.02
UNITED STATES	USD	50,842	FANNIE MAE POOL 5.00% 01/07/2041	52,565	0.01
UNITED STATES	USD	538,408	FANNIE MAE POOL 5.00% 01/09/2039	558,250	0.11
UNITED STATES	USD	152,283	FANNIE MAE POOL 5.00% 01/09/2041	157,444	0.03
UNITED STATES	USD	595,183	FANNIE MAE POOL 5.00% 01/09/2044	616,690	0.12
UNITED STATES	USD	26,695	FANNIE MAE POOL 5.00% 01/11/2036	27,652	0.01
UNITED STATES	USD	35,169	FANNIE MAE POOL 5.00% 01/11/2044	36,323	0.01
UNITED STATES	USD	53,441	FANNIE MAE POOL 5.00% 01/12/2022	55,192	0.01
UNITED STATES	USD	33,193	FANNIE MAE POOL 5.00% 01/12/2043	34,306	0.01
UNITED STATES	USD	77,800	FANNIE MAE POOL 5.50% 01/01/2036	82,047	0.02
UNITED STATES	USD	12,719	FANNIE MAE POOL 5.50% 01/04/2023	13,400	-
UNITED STATES	USD	48,875	FANNIE MAE POOL 5.50% 01/04/2036	51,861	0.01
UNITED STATES	USD	12,438	FANNIE MAE POOL 5.50% 01/07/2027	13,104	-
UNITED STATES	USD	415,474	FANNIE MAE POOL 5.50% 01/09/2041	441,362	0.09
UNITED STATES	USD	8,921	FANNIE MAE POOL 5.50% 01/10/2027	9,398	-
UNITED STATES	USD	11,644	FANNIE MAE POOL 5.50% 01/11/2022	12,358	-
UNITED STATES	USD	259,218	FANNIE MAE POOL 5.50% 01/11/2038	274,565	0.05
UNITED STATES	USD	264,464	FANNIE MAE POOL 5.50% 01/12/2037	280,004	0.06
UNITED STATES	USD	2,191,594	FANNIE MAE REMICS FRN 25/09/2046	2,073,988	0.41
UNITED STATES	USD	26,000,000	FANNIE MAE TBA 4.00% PERP	25,882,430	5.13
UNITED STATES	USD	15,000,000	FANNIE MAE TBA 4.00% PERP	14,952,170	2.96
UNITED STATES	USD	9,000,000	FANNIE MAE TBA 4.50% PERP	9,168,623	1.82
UNITED STATES	USD	31,000,000	FANNIE MAE 3.00% PERP	29,155,373	5.78
UNITED STATES	USD	25,000,000	FANNIE MAE 3.00% PERP	23,548,044	4.67
UNITED STATES	USD	69,400,000	FANNIE MAE 3.50% PERP	67,341,004	13.36
UNITED STATES	USD	14,000,000	FANNIE MAE 3.50% PERP	13,605,121	2.70
UNITED STATES	USD	5,000,000	FANNIE MAE 4.50% PERP	5,099,513	1.01
UNITED STATES	USD	1,700,000	FEDERAL HOME LOAN MORTGAGE CORP 1.25% 02/10/2019	1,602,976	0.32
UNITED STATES	USD	400,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% 21/05/2018	378,228	0.07
UNITED STATES	USD	1,400,000	FORD MOTOR CREDIT CO LLC FRN 12/08/2019	1,331,020	0.26
UNITED STATES	USD	500,000	FORD MOTOR CREDIT CO LLC 1.50% 17/01/2017	474,089	0.09
UNITED STATES	USD	900,000	FORD MOTOR CREDIT CO LLC 2.943% 08/01/2019	863,439	0.17
UNITED STATES	USD	2,000,000	FREDDIE MAC 3.50% PERP	1,938,803	0.38
UNITED STATES	USD	2,000,000	FREDDIE MAC 4.00% PERP	1,989,401	0.39
UNITED STATES	USD	1,297,427	GCAT 2015-2 3.75% 25/07/2020 144A	1,232,020	0.24
UNITED STATES	USD	3,000,000	GENERAL MOTORS FINANCIAL CO INC 3.10% 15/01/2019	2,875,867	0.57
UNITED STATES	USD	600,000	GENERAL MOTORS FINANCIAL CO INC 3.15% 15/01/2020	572,822	0.11

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FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,100,000	GENERAL MOTORS FINANCIAL CO INC 3.20% 13/07/2020	1,046,884	0.21
UNITED STATES	USD	1,000,000	GINNIE MAE 3.50% PERP	984,145	0.20
UNITED STATES	USD	2,000,000	GINNIE MAE 4.00% PERP	2,010,955	0.40
UNITED STATES	USD	1,000,000	GINNIE MAE 4.00% PERP	1,006,681	0.20
UNITED STATES	USD	1,000,000	GOLDMAN SACHS GROUP INC/THE FRN 23/04/2020	957,598	0.19
UNITED STATES	USD	2,000,000	GOLDMAN SACHS GROUP INC/THE 5.75% 24/01/2022	2,134,079	0.42
UNITED STATES	USD	600,000	HCP INC 4.00% 01/12/2022	586,335	0.12
UNITED STATES	USD	2,000,000	HEWLETT PACKARD ENTERPRISE CO 2.450% 05/10/2017	1,907,079	0.38
UNITED STATES	USD	1,689,000	HYUNDAI CAPITAL AMERICA 2.40% 30/10/2018 144A	1,608,436	0.32
UNITED STATES	USD	488,076	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2007-LDP10 5.420% PERP	462,873	0.09
UNITED STATES	USD	1,100,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2016-ATRM 2.962% 05/10/2028 144A	1,049,826	0.21
UNITED STATES	USD	1,200,000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015-C32 3.358% 15/11/2048	1,163,674	0.23
UNITED STATES	USD	800,000	JPMORGAN CHASE & CO FRN 01/03/2021	782,281	0.16
UNITED STATES	USD	2,100,000	JPMORGAN CHASE & CO FRN 15/02/2017	1,992,281	0.40
UNITED STATES	USD	600,000	JPMORGAN CHASE & CO SR UNSECURED 3.90% 14/07/2025	585,561	0.12
UNITED STATES	USD	2,100,000	JPMORGAN CHASE & CO 2.25% 23/01/2020	1,987,178	0.39
UNITED STATES	USD	2,200,000	JPMORGAN CHASE & CO 2.295% 15/08/2021	2,048,494	0.41
UNITED STATES	USD	1,000,000	JPMORGAN CHASE & CO 2.55% 01/03/2021	945,668	0.19
UNITED STATES	USD	700,000	KINDER MORGAN INC/DE 2.00% 01/12/2017	664,824	0.13
UNITED STATES	USD	600,000	KINDER MORGAN INC/DE 7.25% 01/06/2018	606,415	0.12
UNITED STATES	USD	1,751,230	MORGAN STANLEY RE-REMIC TRUST 2009-GG10 FRN 12/08/2045	1,664,551	0.33
UNITED STATES	USD	1,751,230	MORGAN STANLEY RE-REMIC TRUST 2010-GG10 FRN 15/08/2045	1,664,687	0.33
UNITED STATES	USD	1,800,000	MORGAN STANLEY 2.45% 01/02/2019	1,719,148	0.34
UNITED STATES	USD	900,000	NATIONAL FUEL GAS CO 5.20% 15/07/2025	887,704	0.18
UNITED STATES	USD	600,000	NAVIENT CORP 8.00% 25/03/2020	632,510	0.13
UNITED STATES	USD	1,300,000	NEW JERSEY STATE TURNPIKE AUTHORITY 7.414% 01/01/2040	1,781,225	0.35
UNITED STATES	USD	900,000	OMEGA HEALTHCARE INVESTORS INC 4.375% 01/08/2023	846,111	0.17
UNITED STATES	USD	2,400,000	ONEOK PARTNERS LP 2.00% 01/10/2017	2,282,079	0.45
UNITED STATES	USD	400,000	ONEOK PARTNERS LP 4.90% 15/03/2025	407,449	0.08
UNITED STATES	USD	1,100,000	ORACLE CORP 1.90% 15/09/2021	1,019,798	0.20
UNITED STATES	USD	3,000,000	ORACLE CORP 3.625% 15/07/2023	2,983,628	0.59
UNITED STATES	USD	3,300,000	PARK PLACE SECURITIES INC ASSET-BACKED PASS-THROUGH CERTIFICATES SERIES 2005-WCH FRN 25/01/2036	2,903,582	0.58
UNITED STATES	USD	2,200,000	PARK PLACE SECURITIES INC ASSET-BACKED PASS-THROUGH CTFS SER 2004-WCW2 FRN 25/10/2034	1,853,459	0.37
UNITED STATES	USD	2,000,000	PHILIP MORRIS INTERNATIONAL INC 3.250% 10/11/2024	1,911,014	0.38
UNITED STATES	USD	1,300,000	PRESIDENT AND FELLOWS OF HARVARD COLLEGE 6.50% 15/01/2039 144A	1,753,067	0.35
UNITED STATES	USD	1,500,000	PRESTIGE AUTO RECEIVABLES TRUST 2016-2 1.460% 15/07/2020 144A	1,421,027	0.28
UNITED STATES	USD	2,600,000	RAMP SERIES 2005-EFC5 TRUST 25/10/2035 FRN	2,382,062	0.47
UNITED STATES	USD	700,000	REGENCY ENERGY PARTNERS LP / REGENCY ENERGY FINANCE CORP 4.50% 01/11/2023	674,389	0.13
UNITED STATES	USD	1,000,000	RELIANCE HOLDINGS USA INC 4.50% 19/10/2020 144A	1,000,898	0.20
UNITED STATES	USD	1,800,000	SABINE PASS LIQUEFACTION LLC 5.00% 15/03/2027 144A	1,727,898	0.34
UNITED STATES	USD	1,000,000	SLM PRIVATE EDUCATION LOAN TRUST 2013-B 1.85% 13-17/06/2030 144A	943,616	0.19
UNITED STATES	USD	800,000	SPRINGLEAF FINANCE CORP 8.25% 15/12/2020	826,736	0.16

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FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,800,000	SPRINT CAPITAL CORP 6.90% 01/05/2019	1,811,093	0.36
UNITED STATES	USD	1,000,000	STATE OF CALIFORNIA 7.50% 01/04/2034	1,341,076	0.27
UNITED STATES	USD	600,000	STATE OF CALIFORNIA 7.55% 01/04/2039	842,275	0.17
UNITED STATES	USD	400,000	STATE OF CALIFORNIA 7.60% 01/11/2040	571,616	0.11
UNITED STATES	USD	142,480	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST FRN 25/04/2034	133,265	0.03
UNITED STATES	USD	15,512	STRUCTURED ASSET SEC CORP MORT PAS THR CERTS SER 2002 16A FRN 25/08/2032	14,499	-
UNITED STATES	USD	3,200,000	SUMITOMO MITSUI BKG MAT 0.595% 02/05/2017	3,035,921	0.60
UNITED STATES	USD	1,000,000	SYNCHRONY FINANCIAL FRN 09/11/2017	954,421	0.19
UNITED STATES	USD	267,858	THORNBURG MORTGAGE SECURITIES TRUST 2006-4 FRN 25/07/2036	248,239	0.05
UNITED STATES	USD	600,000	TIME WARNER CABLE LLC 5.00% 01/02/2020	604,173	0.12
UNITED STATES	USD	700,000	UBS AG/STAMFORD CT FRN 01/06/2017	664,528	0.13
UNITED STATES	USD	291,000	UNITED STATES TREASURY BILL 0.00% 02/02/2017	275,799	0.05
UNITED STATES	USD	281,000	UNITED STATES TREASURY BILL 0.00% 09/03/2017	266,187	0.05
UNITED STATES	USD	4,000	UNITED STATES TREASURY BILL 0.00% 23/02/2017	3,790	-
UNITED STATES	USD	533,980	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/01/2022	507,526	0.10
UNITED STATES	USD	13,927,760	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/01/2023	13,118,029	2.60
UNITED STATES	USD	3,137,010	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/04/2018	3,002,009	0.60
UNITED STATES	USD	4,414,662	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2022	4,199,473	0.83
UNITED STATES	USD	473,953	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2026	434,779	0.09
UNITED STATES	USD	3,427,611	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2023	3,281,473	0.65
UNITED STATES	USD	713,496	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2025	673,162	0.13
UNITED STATES	USD	3,865,664	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/01/2026	3,699,262	0.73
UNITED STATES	USD	847,251	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/07/2021	829,469	0.16
UNITED STATES	USD	106,973	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.75% 15/02/2042	96,203	0.02
UNITED STATES	USD	3,695,328	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.75% 15/02/2045	3,302,637	0.65
UNITED STATES	USD	1,836,252	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.00% 15/02/2046	1,750,138	0.35
UNITED STATES	USD	622,290	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.375% 15/02/2044	644,892	0.13
UNITED STATES	USD	8,538,120	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.75% 15/01/2028	9,046,886	1.79
UNITED STATES	USD	4,993,226	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.00% 15/01/2026	5,337,727	1.06
UNITED STATES	USD	4,359,956	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.375% 15/01/2025	4,749,519	0.94
UNITED STATES	USD	2,756,803	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.375% 15/01/2027	3,064,582	0.61
UNITED STATES	USD	10,707,864	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.50% 15/01/2029	12,258,802	2.43
UNITED STATES	USD	1,700,000	UNITED STATES TREASURY NOTE/BOND 2.50% 15/05/2024	1,636,154	0.32
UNITED STATES	USD	2,300,000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/08/2042	2,060,722	0.41
UNITED STATES	USD	6,000,000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/11/2042	5,374,351	1.07
UNITED STATES	USD	1,000,000	UNITED STATES TREASURY NOTE/BOND 2.875% 15/05/2043	916,020	0.18
UNITED STATES	USD	2,100,000	UNITED STATES TREASURY NOTE/BOND 3.00% 15/05/2042	1,974,934	0.39
UNITED STATES	USD	1,500,000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/02/2043	1,441,331	0.29
UNITED STATES	USD	800,000	UNITED STATES TREASURY NOTE/BOND 3.625% 15/08/2043	841,298	0.17

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Changes in investment portfolio: the changes in investment portfolio for the year from January 1, 2016 to December 31, 2016 are available at the registered office of the Administrative Agent.

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

FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	600,000	UNITED STATES TREASURY NOTE/BOND 3.750% 15/11/2043	645,095	0.13
UNITED STATES	USD	600,000	UNITED STATES TREASURY NOTE/BOND 4.25% 15/05/2039	690,859	0.14
UNITED STATES	USD	300,000	UNITED STATES TREASURY NOTE/BOND 4.375% 15/05/2040	351,512	0.07
UNITED STATES	USD	4,000,000	UNITED STATES TREASURY NOTE/BOND 4.375% 15/11/2039	4,682,907	0.93
UNITED STATES	USD	500,000	UNITED STATES TREASURY NOTE/BOND 4.625% 15/02/2040	605,973	0.12
UNITED STATES	USD	100,000	VERIZON COMMUNICATIONS INC FRN 14/09/2018	96,950	0.02
UNITED STATES	USD	225,425	VOLT XIX LLC 3.875% 25/04/2055 144A	215,136	0.04
UNITED STATES	USD	760,714	VOLT XXII LLC 3.50% 25/02/2055 144A	723,583	0.14
UNITED STATES	USD	1,135,862	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR15 TRUST FRN 25/11/2045	1,012,628	0.20
UNITED STATES	USD	1,690,872	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR2 TRUST FRN 25/01/2045	1,544,920	0.31
UNITED STATES	USD	1,695,905	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR8 FRN 25/07/2045	1,532,641	0.30
UNITED STATES	USD	3,100,000	WELLS FARGO & CO FRN 02/06/2017	2,940,414	0.58
UNITED STATES	USD	800,000	WELLS FARGO BANK NA FRN 06/12/2019	760,638	0.15
UNITED STATES	USD	999,754	WELLS FARGO MORTGAGE BACKED SECURITIES 2005-AR4 TRUST FRN 25/04/2035	949,162	0.19
UNITED STATES	USD	900,000	WYNN LAS VEGAS LLC / WYNN LAS VEGAS CAPITAL CORP 5.50% 01/03/2025 144A	848,590	0.17
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				23,308,028	4.62
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				12,914,679	2.56
CAYMAN ISLANDS	USD	1,824,852	RFTI 2015-FL1 ISSUER LTD FRN 15/08/2030 144A	1,733,224	0.34
UNITED STATES	USD	1,508,250	BCAP LLC 2011-RR6-I TRUST FRN 26/07/2037 144A	1,288,585	0.26
UNITED STATES	USD	900,000	ONEMAIN FINANCIAL ISSUANCE TRUST 2015-1 3.19% 18/03/2026	860,405	0.17
UNITED STATES	EUR	9,328,495	SLM STUDENT LOAN TRUST FRN 15/12/2027	9,032,465	1.79
EURO-COMMERCIAL PAPERS				10,393,349	2.06
UNITED STATES	USD	1,800,000	ABBNEY NAT'L TREASURY	1,706,566	0.34
UNITED STATES	USD	1,100,000	BARCLAY BANK	1,043,873	0.21
UNITED STATES	USD	800,000	ELECTRICITE DE FRANCE SA	758,338	0.15
UNITED STATES	USD	2,000,000	ENGIE	1,871,202	0.37
UNITED STATES	USD	1,200,000	STANDARD CHARTERED BANK	1,129,350	0.22
UNITED STATES	USD	2,000,000	VIACOM INC	1,893,782	0.38
UNITED STATES	USD	2,100,000	VOLVO GROUP TRSY NA	1,990,238	0.39
TOTAL INVESTMENTS				651,395,458	129.16
NET CASH AT BANKS				52,530,148	10.42
OTHER NET ASSETS				(199,581,796)	(39.58)
TOTAL NET ASSETS				504,343,810	100.00

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FONDITALIA FLEXIBLE EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

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				135,515,884	71.74
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				71,469,299	37.83
BRAZIL	BRL	21,400	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00% 01/01/2021	6,306,504	3.34
BRAZIL	USD	1,000,000	BRF SA 3.950% 22/05/2023	907,637	0.48
FRANCE	EUR	8,100,000	FRANCE GOVERNMENT BOND OAT 3.75% 25/04/2017	8,215,992	4.35
GERMANY	EUR	10,800,000	BUNDESobligation 0.50% 13/10/2017	10,915,452	5.78
INDONESIA	IDR	16,500,000,000	INDONESIA TREASURY BOND 11.00% 15/11/2020	1,291,762	0.68
INDONESIA	USD	1,660,000	REPUBLIC OF INDONESIA 4.875% 05/05/2021	1,673,676	0.89
ITALY	EUR	6,000,000	ITALY BUONI POLIENNALI DEL TESORO 0.70% 01/05/2020	6,111,000	3.24
ITALY	EUR	11,300,000	ITALY BUONI POLIENNALI DEL TESORO 3.50% 01/12/2018	12,092,130	6.39
ITALY	EUR	5,300,000	ITALY CERTIFICATI DI CREDITO DEL TESORO/ CCTS-EU FRN 15/04/2018	5,364,978	2.84
MEXICO	MXN	600,000	MEXICAN BONOS 8.00% 07/12/2023	2,870,066	1.52
RUSSIA	USD	2,600,000	RUSSIAN FOREIGN BOND - EUROBOND 5.00% 29/04/2020	2,621,520	1.39
SOUTH AFRICA	USD	3,000,000	MTN MAURITIUS INVESTMENT LTD 5.373% 13/02/2022	2,884,409	1.53
SOUTH AFRICA	USD	3,100,000	REPUBLIC OF SOUTH AFRICA 6.875% 27/05/2019	3,185,806	1.68
SOUTH AFRICA	ZAR	20,000,000	SOUTH AFRICA GOVERNMENT BOND 7.25% 15/01/2020	1,354,641	0.72
TURKEY	USD	500,000	AKBANK TAS 4.00% 24/01/2020 144A	461,000	0.24
TURKEY	TRY	3,300,000	TURKEY GOVERNMENT BOND 10.50% 15/01/2020	892,414	0.47
TURKEY	EUR	3,950,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.875% 02/04/2019	4,320,312	2.29
SHARES, WARRANTS, RIGHTS				64,046,585	33.91
BRAZIL	BRL	322,418	BR MALLS PARTICIPACOES SA	1,122,346	0.59
BRAZIL	BRL	26,864	CIA BRASILEIRA DE DISTRIBUICAO GRUPO PAO DE ACUCAR	428,444	0.23
BRAZIL	BRL	498,794	CIA DE CONCESSOES RODOVIARIAS	2,318,962	1.23
BRAZIL	BRL	232,000	ECORODOVIAS INFRAESTRUTURA E LOGISTICA SA	556,871	0.29
BRAZIL	BRL	140,000	IOCHPE-MAXION SA	475,517	0.25
BRAZIL	BRL	135,500	ITAU UNIBANCO HOLDING SA	1,336,095	0.71
BRAZIL	BRL	23,000	VALE SA-PREF A	156,375	0.08
BRAZIL	BRL	83,500	VALID SOLUCOES E SERVICOS DE SEGURANCA EM MEIOS DE PAGAMENTO E IDENTIFICACAO S.A	599,088	0.32
CHILE	CLP	106,187	CIA CERVECERIAS UNIDAS SA	1,051,415	0.56
CHILE	USD	5,000	CIA CERVECERIAS UNIDAS SA ADR	99,455	0.05
CHINA	HKD	110,000	BYD CO LTD-H	549,487	0.29
CHINA	HKD	1,014,000	CAR INC	937,415	0.50
CHINA	HKD	401,000	CHINA BLUECHEMICAL LTD - H	105,428	0.06
CHINA	HKD	1,570,000	CHINA SHENHUA ENERGY CO - H	2,803,011	1.48
CHINA	HKD	1,284,000	GREATVIEW ASEPTIC PACKAGING CO LTD	624,914	0.33
CHINA	USD	41,200	JD.COM INC ADR	993,722	0.53
CHINA	HKD	18,000	QINQIN FOODSTUFFS GROUP CAYMAN CO LTD	5,811	-
CHINA	HKD	636,000	SUN ART RETAIL GROUP LTD	528,857	0.28
CHINA	HKD	600,000	UNI-PRESIDENT CHINA HOLDINGS LTD	401,339	0.21
CHINA	HKD	290,000	3SBIO INC 144A	267,742	0.14

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FONDITALIA FLEXIBLE EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CYPRUS	USD	286,000	GLOBALTRANS INVESTMENT PLC	1,716,407	0.90
CYPRUS	USD	80,500	QIWI PLC ADR	974,624	0.52
GREECE	EUR	700,500	ALPHA BANK AE	1,330,950	0.70
HONG KONG	HKD	643,000	CHINA MENGNIU DAIRY CO	1,174,719	0.62
HONG KONG	HKD	874,000	COSCO PACIFIC LTD	832,571	0.44
HONG KONG	HKD	6,420,000	EVA PRECISION INDUSTRIAL HOLDINGS LTD	675,159	0.36
HONG KONG	HKD	1,281,000	HANG LUNG PROPERTIES LTD	2,575,273	1.35
HONG KONG	HKD	107,500	HENGAN INTERNATIONAL GROUP CO LTD	748,642	0.40
HONG KONG	HKD	1,000,000	I.T LTD	379,083	0.20
HONG KONG	HKD	1,410,000	KUNLUN ENERGY CO LTD	1,000,045	0.53
HONG KONG	HKD	660,000	LI & FUNG LTD	275,214	0.15
HONG KONG	HKD	330,000	ORIENT OVERSEAS INTL LTD	1,297,380	0.69
HONG KONG	HKD	21,000,000	PACIFIC BASIN SHIPPING LTD	3,209,974	1.69
INDIA	INR	133,800	BHARTI AIRTEL LTD	571,285	0.30
INDIA	INR	28,000	HDFC BANK LTD	471,791	0.25
INDIA	INR	46,400	ICICI BANK LTD	165,478	0.09
INDIA	INR	52,100	INFOSYS LTD	735,512	0.39
INDIA	INR	410,000	JAIN IRRIGATION SYSTEMS LTD	504,583	0.27
INDIA	USD	52,000	MAIL.RU GROUP LTD	904,670	0.48
INDIA	INR	149,500	PRESTIGE ESTATES PROJECTS LTD	355,028	0.19
INDIA	INR	41,300	SUN PHARMACEUTICAL INDUSTRIES LTD	363,466	0.19
INDONESIA	IDR	340,000	BANK MANDIRI TBK	276,951	0.15
INDONESIA	IDR	510,000	BANK RAKYAT INDONESIA PERSERO TBK PT	419,015	0.22
INDONESIA	IDR	2,108,024	CIPUTRA DEVELOPMENT TBK PT	198,043	0.10
INDONESIA	IDR	3,180,000	PAKUWON JATI TBK PT	126,438	0.07
INDONESIA	IDR	2,810,000	PERUSAHAAN GAS NEGARA PT	533,914	0.28
INDONESIA	IDR	200,400	UNITED TRACTORS TBK PT	299,681	0.16
JAPAN	USD	35,000	LINE CORP ADR	1,128,561	0.60
KAZAKHSTAN	USD	65,833	KCELL JSC	199,730	0.11
NETHERLANDS	USD	61,000	YANDEX NV	1,164,191	0.62
PHILIPPINES	PHP	130,000	CEBU AIR INC	230,574	0.12
PHILIPPINES	PHP	326,590	PILIPINAS SHELL PETROLEUM CORP	434,754	0.23
RUSSIA	RUB	144,000	MOBILE TELESYSTEMS PJSC	579,257	0.31
SOUTH AFRICA	ZAR	77,500	ANGLOGOLD ASHANTI LTD	819,827	0.43
SOUTH AFRICA	ZAR	89,050	BARCLAYS AFRICA GROUP LTD	1,041,469	0.55
SOUTH AFRICA	ZAR	109,700	BARLOWORLD LTD	896,693	0.47
SOUTH AFRICA	ZAR	459,000	LIFE HEALTHCARE GROUP HOLDINGS LTD	1,037,417	0.55
SOUTH AFRICA	ZAR	185,484	MTN GROUP LTD	1,622,504	0.87
SOUTH KOREA	KRW	14,500	HYNIX SEMICONDUCTOR INC	508,781	0.27
SOUTH KOREA	KRW	6,600	HYUNDAI ELEVATOR CO LTD	297,380	0.16
SOUTH KOREA	KRW	6,770	LG CHEM LTD	1,387,026	0.73
SOUTH KOREA	KRW	9,212	POSCO	1,862,030	0.99
SOUTH KOREA	KRW	1,120	SAMSUNG BIOLOGICS CO LTD	132,755	0.07
SOUTH KOREA	KRW	5,500	SHINHAN FINANCIAL GROUP LTD	195,360	0.10
TAIWAN	TWD	762,000	CHINATRUST FINANCIAL HOLDING CO LTD	395,643	0.21
TAIWAN	TWD	269,000	EVERLIGHT ELECTRONICS CO LTD	364,802	0.19

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FONDITALIA FLEXIBLE EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TAIWAN	TWD	61,000	GINKO INTERNATIONAL CO LTD	598,452	0.32
TAIWAN	TWD	320,000	KINSUS INTERCONNECT TECHNOLOGY CORP	670,245	0.35
TAIWAN	TWD	620,000	PRIMAX ELECTRONICS LTD	804,329	0.43
TAIWAN	TWD	150,000	QUANTA COMPUTER INC	266,080	0.14
THAILAND	THB	343,700	KASIKORNBANK PCL	1,615,169	0.86
TURKEY	TRY	512,000	AKBANK TAS	1,079,147	0.57
TURKEY	TRY	157,000	COCA-COLA ICECEK AS	1,400,657	0.74
TURKEY	TRY	1,165,000	EMLAK KONUT GAYRIMENKUL YATIRIM ORTAKLIGI AS	938,861	0.50
UNITED ARAB EMIRATES	AED	1,566,000	ALDAR PROPERTIES PJSC	1,063,136	0.56
UNITED ARAB EMIRATES	USD	148,000	DP WORLD LTD	2,456,961	1.31
UNITED ARAB EMIRATES	AED	326,000	FIRST GULF BANK PJSC	1,081,340	0.57
UNITED STATES	USD	21,000	INFOSYS TECHNOLOGIES-SP ADR	295,264	0.16
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				2	-
SHARES, WARRANTS, RIGHTS				2	-
CHINA	HKD	1,440,000	BOSHIWA INTERNATIONAL HOLDING LTD	2	-
TOTAL INVESTMENTS				135,515,886	71.74
NET CASH AT BANKS				54,475,559	28.84
OTHER NET ASSETS				(1,099,305)	(0.58)
TOTAL NET ASSETS				188,892,140	100.00

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FONDITALIA EURO BOND

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

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				364,427,395	97.75
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				364,427,395	97.75
AUSTRIA	EUR	1,475,000	AUSTRIA GOVERNMENT BOND 0.75% 20/10/2026144A	1,521,868	0.41
AUSTRIA	EUR	5,983,000	AUSTRIA GOVERNMENT BOND 1.15% 19/10/2018 144A	6,183,131	1.66
AUSTRIA	EUR	5,230,000	AUSTRIA GOVERNMENT BOND 3.65% 20/04/2022 144A	6,327,961	1.69
AUSTRIA	EUR	2,990,000	AUSTRIA GOVERNMENT BOND 3.90% 15/07/2020	3,460,865	0.93
BELGIUM	EUR	13,269,000	BELGIUM GOVERNMENT BOND 3.00% 28/09/2019	14,599,283	3.92
BELGIUM	EUR	6,274,000	BELGIUM GOVERNMENT BOND 4.25% 28/09/2022	7,900,127	2.12
FINLAND	EUR	3,606,000	FINLAND GOVERNMENT BOND 4.375% 04/07/2019	4,062,339	1.09
FRANCE	EUR	12,029,000	FRANCE GOVERNMENT BOND OAT 1.00% 25/05/2019	12,518,219	3.36
FRANCE	EUR	13,872,000	FRANCE GOVERNMENT BOND OAT 1.00% 25/11/2025	14,455,457	3.87
FRANCE	EUR	9,291,000	FRANCE GOVERNMENT BOND OAT 1.75% 25/05/2023	10,314,729	2.77
FRANCE	EUR	10,249,000	FRANCE GOVERNMENT BOND OAT 2.25% 25/05/2024	11,823,298	3.17
FRANCE	EUR	7,889,000	FRANCE GOVERNMENT BOND OAT 2.50% 25/10/2020	8,787,163	2.36
FRANCE	EUR	8,417,000	FRANCE GOVERNMENT BOND OAT 3.50% 25/04/2020	9,549,507	2.56
FRANCE	EUR	3,471,000	FRANCE GOVERNMENT BOND OAT 3.75% 25/04/2021	4,091,302	1.10
FRANCE	EUR	9,689,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2018	10,295,531	2.76
FRANCE	EUR	3,869,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.50% 25/05/2026	3,832,148	1.03
GERMANY	EUR	3,802,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 15/08/2026	3,728,355	1.00
GERMANY	EUR	6,329,000	BUNDESREPUBLIK DEUTSCHLAND 0.50% 15/02/2025	6,616,748	1.77
GERMANY	EUR	6,010,000	BUNDESREPUBLIK DEUTSCHLAND 1.00% 15/08/2025	6,521,691	1.75
GERMANY	EUR	4,069,000	BUNDESREPUBLIK DEUTSCHLAND 1.75% 04/07/2022	4,561,654	1.22
GERMANY	EUR	937,000	BUNDESREPUBLIK DEUTSCHLAND 1.75% 15/02/2024	1,068,241	0.29
GERMANY	EUR	7,886,000	BUNDESREPUBLIK DEUTSCHLAND 2.00% 15/08/2023	9,087,945	2.44
GERMANY	EUR	2,068,000	BUNDESREPUBLIK DEUTSCHLAND 2.25% 04/09/2021	2,345,339	0.63
GERMANY	EUR	4,048,000	BUNDESREPUBLIK DEUTSCHLAND 3.00% 04/07/2020	4,582,923	1.23
GERMANY	EUR	4,176,000	BUNDESREPUBLIK DEUTSCHLAND 3.25% 04/01/2020	4,686,704	1.26
GERMANY	EUR	192,000	BUNDESREPUBLIK DEUTSCHLAND 3.50% 04/07/2019	212,908	0.06
GERMANY	EUR	567,000	BUNDESREPUBLIK DEUTSCHLAND 3.75% 04/01/2019	619,357	0.17
GERMANY	EUR	8,949,000	BUNDESREPUBLIK DEUTSCHLAND 4.25% 04/07/2018	9,631,541	2.57
IRELAND	EUR	5,304,000	IRELAND GOVERNMENT BOND 0.80% 15/03/2022	5,561,907	1.49
IRELAND	EUR	4,969,000	IRELAND GOVERNMENT BOND 5.00% 18/10/2020	6,011,993	1.61
IRELAND	EUR	2,523,000	IRELAND GOVERNMENT BOND 5.40% 13/03/2025	3,501,798	0.94
ITALY	EUR	2,903,000	ITALY BUONI POLIENNALI DEL TESORO 2.00% 01/12/2025	2,982,743	0.80
ITALY	EUR	11,186,000	ITALY BUONI POLIENNALI DEL TESORO 2.50% 01/12/2024	12,058,821	3.23
ITALY	EUR	8,751,000	ITALY BUONI POLIENNALI DEL TESORO 3.50% 01/12/2018	9,364,445	2.51
ITALY	EUR	10,426,000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/05/2021	11,882,512	3.19
ITALY	EUR	4,817,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/03/2024	5,872,082	1.58
ITALY	EUR	6,453,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/05/2017	6,564,695	1.76
ITALY	EUR	5,918,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2021	7,055,440	1.89
ITALY	EUR	5,281,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/03/2022	6,413,775	1.72
ITALY	EUR	7,634,000	ITALY BUONI POLIENNALI DEL TESORO 5.50% 01/09/2022	9,586,899	2.57

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

FONDITALIA EURO BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	10,688,000	ITALY BUONI POLIENNALI DEL TESORO 5.50% 01/11/2022	13,446,572	3.61
NETHERLANDS	EUR	7,450,000	NETHERLANDS GOVERNMENT BOND 0.00% 15/01/2022 144A	7,591,736	2.04
NETHERLANDS	EUR	5,340,000	NETHERLANDS GOVERNMENT BOND 0.25% 15/07/2025	5,363,710	1.44
NETHERLANDS	EUR	4,953,000	NETHERLANDS GOVERNMENT BOND 1.25% 15/01/2018 144A	5,055,948	1.36
NETHERLANDS	EUR	2,996,000	NETHERLANDS GOVERNMENT BOND 2.00% 15/07/2024	3,444,711	0.92
SPAIN	EUR	4,281,000	SPAIN GOVERNMENT BOND 1.60% 30/04/2025	4,431,263	1.19
SPAIN	EUR	3,289,000	SPAIN GOVERNMENT BOND 1.950% 30/04/2026 144A	3,467,346	0.93
SPAIN	EUR	6,648,000	SPAIN GOVERNMENT BOND 2.75% 30/04/2019	7,100,064	1.90
SPAIN	EUR	7,033,000	SPAIN GOVERNMENT BOND 4.30% 31/10/2019	7,899,641	2.12
SPAIN	EUR	7,115,000	SPAIN GOVERNMENT BOND 4.50% 31/01/2018	7,484,624	2.01
SPAIN	EUR	11,670,000	SPAIN GOVERNMENT BOND 5.50% 30/04/2021	14,324,633	3.84
SPAIN	EUR	11,440,000	SPAIN GOVERNMENT BOND 5.85% 31/01/2022	14,573,703	3.91
TOTAL INVESTMENTS				364,427,395	97.75
NET CASH AT BANKS				1,090,412	0.29
OTHER NET ASSETS				7,282,182	1.96
TOTAL NET ASSETS				372,799,989	100.00

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FONDITALIA EQUITY ITALY

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

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				794,952,084	98.98
SHARES, WARRANTS, RIGHTS				794,952,084	98.98
GREAT BRITAIN	EUR	1,967,783	FIAT CHRYSLER AUTOMOBILES NV	17,050,840	2.12
ITALY	EUR	284,000	ACEA SPA	3,280,200	0.41
ITALY	EUR	158,348	AEFFE SPA	175,766	0.02
ITALY	EUR	432,391	AMPLIFON SPA	3,913,139	0.49
ITALY	EUR	1,467,942	ANIMA HOLDING SPA	7,574,581	0.94
ITALY	EUR	130,190	ANSALDO STS SPA	1,541,450	0.19
ITALY	EUR	137,366	ARNOLDO MONDADORI EDITORE	160,856	0.02
ITALY	EUR	729,000	ASCOPIAVE SPA	1,985,796	0.25
ITALY	EUR	2,292,019	ASSICURAZIONI GENERALI	32,363,307	4.03
ITALY	EUR	925,452	ATLANTIA SPA	20,600,562	2.56
ITALY	EUR	721,022	AUTOGRILL SPA	6,189,974	0.77
ITALY	EUR	3,980,000	A2A SPA	4,895,400	0.61
ITALY	EUR	61,000	BANCA GENERALI SPA	1,382,260	0.17
ITALY	EUR	147,897	BANCA IFIS SPA	3,845,322	0.48
ITALY	EUR	1,160,524	BANCA MEDIOLANUM SPA	7,926,379	0.99
ITALY	EUR	619,739	BANCA POPOL EMILIA ROMAGNA	3,135,879	0.39
ITALY	EUR	11,100,000	BANCA POPOLARE DI MILANO	3,977,130	0.50
ITALY	EUR	1,020,000	BANCA POPOLARE DI SONDRIO	3,190,560	0.40
ITALY	EUR	116,749	BANCO DESIO E DELLA BRIANZA	229,529	0.03
ITALY	EUR	2,213,171	BANCO POPOLARE SC	5,072,588	0.63
ITALY	EUR	1,248,470	BASICNET SPA	4,184,871	0.52
ITALY	EUR	5,516,250	BENI STABILI SPA	2,995,324	0.37
ITALY	EUR	111,509	BIESSE SPA	2,134,282	0.27
ITALY	EUR	72,778	BREMBO SPA	4,184,735	0.52
ITALY	EUR	156,892	BUZZI UNICEM SPA	3,531,639	0.44
ITALY	EUR	126,000	BUZZI UNICEM SPA-RSP	1,452,780	0.18
ITALY	EUR	30	CAIRO COMMUNICATIONS SPA	114	-
ITALY	EUR	16,401	CALTAGIRONE EDITORE	12,055	-
ITALY	EUR	4,985	CALTAGIRONE SPA	10,369	-
ITALY	EUR	9,000	CEMBRE SPA	125,100	0.02
ITALY	EUR	619,667	CEMENTIR HOLDING SPA	2,603,841	0.32
ITALY	EUR	448,818	CERVED INFORMATION SOLUTIONS SPA	3,541,174	0.44
ITALY	EUR	742,895	CIR SPA	767,411	0.10
ITALY	EUR	431,000	COFIDE SPA	164,211	0.02
ITALY	EUR	150,680	COIMA RES SPA 144A	976,406	0.12
ITALY	EUR	705,012	CREDITO EMILIANO SPA	4,025,619	0.50
ITALY	EUR	1,209,321	D'AMICO INTERNATIONAL SHIPPI	402,462	0.05
ITALY	EUR	311,246	DANIELI & CO	6,010,160	0.75
ITALY	EUR	213,109	DANIELI & CO - RSP	3,226,470	0.40
ITALY	EUR	53,638	DATALOGIC SPA	1,002,494	0.12
ITALY	EUR	651,720	DAVIDE CAMPARI-MILANO SPA	6,054,479	0.75

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FONDITALIA EQUITY ITALY

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	214,500	DE'LONGHI SPA	4,843,410	0.60
ITALY	EUR	135,700	DIASORIN SPA	7,633,125	0.95
ITALY	EUR	15,000	EI TOWERS SPA	768,000	0.10
ITALY	EUR	502,238	ELICA SPA	931,651	0.12
ITALY	EUR	1,959,634	ENAV SPA 144A	6,435,438	0.80
ITALY	EUR	16,148,111	ENEL SPA	67,628,288	8.42
ITALY	EUR	5,050,733	ENI SPA	78,134,839	9.73
ITALY	EUR	435,662	ERG SPA	4,443,752	0.55
ITALY	EUR	337,802	FERRARI NV	18,680,451	2.33
ITALY	EUR	2,027,113	FINECOBANK BANCA FINECO SPA	10,804,512	1.35
ITALY	EUR	938,000	FINMECCANICA SPA	12,512,920	1.56
ITALY	EUR	5,571,875	FONDIARIA-SAI SPA	11,310,906	1.41
ITALY	EUR	14,712	GAS PLUS	35,691	-
ITALY	EUR	734,077	GEOX SPA	1,622,310	0.20
ITALY	EUR	1,341,530	GRUPPO BE	908,887	0.11
ITALY	EUR	2,589,901	GRUPPO EDITORIALE L'ESPRESSO	1,913,937	0.24
ITALY	EUR	2,824,152	HERA SPA	6,190,541	0.77
ITALY	EUR	2,000,000	IMMOBILIARE GRANDE DISTRIBUZIONE	1,448,000	0.18
ITALY	EUR	402,016	IMPREGILO SPA	1,206,852	0.15
ITALY	EUR	9,000	INDUSTRIA MACCHINE AUTOMATIC	518,400	0.06
ITALY	EUR	1,368,641	INFRASTRUTTURE WIRELESS ITALIANE SPA	6,024,758	0.75
ITALY	EUR	93,814	INTERPUMP GROUP SPA	1,458,808	0.18
ITALY	EUR	25,427,109	INTESA SANPAOLO	61,686,165	7.68
ITALY	EUR	2,095,790	INTESA SANPAOLO-RSP	4,681,995	0.58
ITALY	EUR	3,522,101	IRIDE SPA	5,480,389	0.68
ITALY	EUR	1,540,376	ITALGAS SPA	5,757,925	0.72
ITALY	EUR	81	ITALIA INDEPENDENT GROUP	480	-
ITALY	EUR	6,630	ITALMOBILIARE SPA	296,030	0.04
ITALY	EUR	4,671,953	JUVENTUS FOOTBALL CLUB SPA	1,406,258	0.18
ITALY	EUR	193,207	LANDI RENZO SPA	66,734	0.01
ITALY	EUR	150,000	LEONE FILM GROUP SPA	400,500	0.05
ITALY	EUR	556,256	LUXOTTICA GROUP SPA	28,424,681	3.54
ITALY	EUR	145,000	MADE IN ITALY 1 SPA	2,565,050	0.32
ITALY	EUR	970,000	MAIRE TECNIMONT SPA	2,502,600	0.31
ITALY	EUR	82,600	MARR SPA	1,433,110	0.18
ITALY	EUR	206,530	MASSIMO ZANETTI BEVERAGE GROUP SPA	1,434,351	0.18
ITALY	EUR	833,757	MEDIASET SPA	3,426,741	0.43
ITALY	EUR	1,382,494	MEDIOBANCA SPA	10,721,241	1.33
ITALY	EUR	32,699	MITTEL SPA	45,844	0.01
ITALY	EUR	226,102	MONCLER SPA	3,737,466	0.47
ITALY	EUR	521,023	OVS SPA	2,490,490	0.31
ITALY	EUR	1,440,000	PARMALAT SPA	4,265,280	0.53
ITALY	EUR	4,060,046	PICCOLO CREDITO VALTELLINESE	1,512,367	0.19
ITALY	EUR	1,135,090	POSTE ITALIANE SPA 144A	7,156,742	0.89
ITALY	EUR	283,917	PRYSMIAN SPA	6,927,575	0.86
ITALY	EUR	507,698	RAI WAY SPA 144A	1,817,559	0.23

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FONDITALIA EQUITY ITALY

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	1,965,000	RCS MEDIAGROUP SPA	1,639,793	0.20
ITALY	EUR	234,568	RECORDATI SPA	6,314,571	0.79
ITALY	EUR	73,114	SAES GETTERS SPA	872,250	0.11
ITALY	EUR	139,067	SAES GETTERS-RSP	1,335,043	0.17
ITALY	EUR	127,487	SAFILO GROUP SPA	1,014,797	0.13
ITALY	EUR	441,806	SALVATORE FERRAGAMO ITALIA SPA	9,909,709	1.23
ITALY	EUR	58,226	SAVE SPA	1,013,132	0.13
ITALY	EUR	314,345	SIAS SPA	2,546,195	0.32
ITALY	EUR	4,963,864	SNAM RETE GAS	19,428,564	2.42
ITALY	EUR	825,474	TECHNOGYM SPA 144A	3,658,501	0.46
ITALY	EUR	290,540	TECNOINVESTIMENTI SPA	1,316,146	0.16
ITALY	EUR	25,647,813	TELECOM ITALIA SPA	21,467,219	2.67
ITALY	EUR	10,379,512	TELECOM ITALIA-RSP	7,130,725	0.89
ITALY	EUR	2,840,000	TERNA SPA	12,359,680	1.54
ITALY	EUR	300,000	TESMEC SPA	163,350	0.02
ITALY	EUR	222,870	TOD'S SPA	13,773,366	1.71
ITALY	EUR	29,500	TRIBOO MEDIA SPA	79,886	0.01
ITALY	EUR	56,000	TXT E-SOLUTIONS SPA	420,000	0.05
ITALY	EUR	8,250,000	UNICREDIT SPA	22,555,499	2.81
ITALY	EUR	1,781,209	UNIPOL GRUPPO FINANZIARIO SPA	6,098,860	0.76
ITALY	EUR	81,500	VITTORIA ASSICURAZIONI SPA	826,410	0.10
ITALY	EUR	185,308	YOOX SPA	4,992,198	0.62
ITALY	EUR	181,592	ZIGNAGO VETRO SPA	1,002,388	0.12
LUXEMBOURG	EUR	1,691,014	TENARIS SA	28,696,508	3.57
NETHERLANDS	EUR	402,883	BGP HLDG	16,510,145	2.06
NETHERLANDS	EUR	2,099,704	CNH INDUSTRIAL NV	17,354,054	2.16
NETHERLANDS	EUR	1,192,827	STMICROELECTRONICS NV	12,882,532	1.60
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				91	-
SHARES, WARRANTS, RIGHTS				91	-
ITALY	EUR	4,773,171	BANCO POPOLA-RTS	47	-
ITALY	EUR	4,360,046	CREDITO VALTEL RTS	44	-
TOTAL INVESTMENTS				794,952,175	98.98
NET CASH AT BANKS				7,358,962	0.92
OTHER NET ASSETS				845,826	0.10
TOTAL NET ASSETS				803,156,963	100.00

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

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				1,197,348,235	91.73
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				1,197,348,235	91.73
AUSTRALIA	EUR	600,000	APT PIPELINES LTD 1.375% 22/03/2022	606,128	0.05
AUSTRALIA	EUR	600,000	AURIZON NETWORK PTY LTD 3.125% 01/06/2026	652,503	0.05
AUSTRALIA	EUR	1,800,000	AUSNET SERVICES HOLDINGS PTY LTD 3.00% 13/02/2024	2,057,238	0.16
AUSTRALIA	USD	200,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/UNITED KINGDOM PERP FRN	200,298	0.02
AUSTRALIA	EUR	350,000	AUSTRALIA PACIFIC AIRPORTS MELBOURNE PTY LTD 3.125% 26/09/2023	406,180	0.03
AUSTRALIA	EUR	1,100,000	BHP BILLITON FINANCE LTD FRN 22/04/2076	1,193,396	0.09
AUSTRALIA	GBP	550,000	BHP BILLITON FINANCE LTD FRN 22/10/2077	711,037	0.05
AUSTRALIA	EUR	2,000,000	BHP BILLITON FINANCE LTD 3.125% 29/04/2033	2,391,157	0.17
AUSTRALIA	EUR	1,000,000	COMMONWEALTH BANK OF AUSTRALIA 5.50% 06/08/2019	1,139,493	0.09
AUSTRALIA	EUR	550,000	NATIONAL AUSTRALIA BANK LTD 2.75% 08/08/2022	620,652	0.05
AUSTRALIA	EUR	1,500,000	ORIGIN ENERGY FINANCE LTD 3.50% 04/10/2021	1,681,433	0.13
AUSTRALIA	EUR	1,200,000	SGSP AUSTRALIA ASSETS PTY LTD 2.00% 30/06/2022	1,273,261	0.10
AUSTRALIA	EUR	2,300,000	SYDNEY AIRPORT FINANCE CO PTY LTD 2.75% 23/04/2024	2,540,257	0.18
AUSTRALIA	EUR	610,000	TELSTRA CORP LTD 1.125% 14/04/2026	618,837	0.05
AUSTRALIA	EUR	1,850,000	TELSTRA CORP LTD 3.75% 16/05/2022	2,194,216	0.17
AUSTRALIA	EUR	450,000	TRANSURBAN FINANCE CO PTY LTD 1.875% 16/09/2024	472,988	0.04
AUSTRALIA	EUR	1,000,000	WESFARMERS LTD 2.750% 02/08/2022	1,119,477	0.09
AUSTRIA	EUR	400,000	BAWAG PSK BANK FUER ARBEIT UND WIRTSCHAFT UND OESTERREICHISCHE POSTSPARKASSE AG 8.125% 30/10/2023	504,924	0.04
AUSTRIA	EUR	700,000	OMV AG 2.625% 27/09/2022	782,057	0.06
AUSTRIA	EUR	650,000	TELEKOM AUSTRIA AG 5.625% PERP	682,097	0.05
AUSTRIA	EUR	1,000,000	TKAAV 1.50% 12/07/2026	1,003,400	0.08
AUSTRIA	EUR	1,000,000	UNICREDIT BANK AUSTRIA AG 2.625% 30/01/2018	1,025,467	0.08
AUSTRIA	USD	4,625,000	UNICREDIT BANK AUSTRIA AG 7.25% 15/02/2017 144A	4,406,587	0.34
AUSTRIA	EUR	300,000	UNIQA INSURANCE GROUP AG FRN 27/07/2046	321,864	0.02
AUSTRIA	EUR	1,000,000	VERBUND AG 1.50% 20/11/2024	1,043,133	0.08
BELGIUM	EUR	1,550,000	ANHEUSER-BUSCH INBEV NV 1.50% 18/04/2030	1,519,434	0.12
BELGIUM	EUR	790,000	ANHEUSER-BUSCH INBEV NV 2.70% 31/03/2026	897,842	0.07
BELGIUM	EUR	3,000,000	ANHEUSER-BUSCH INBEV SA/NV FRN 17/03/2020	3,043,080	0.23
BELGIUM	EUR	700,000	ANHEUSER-BUSCH INBEV SA/NV 0.875% 17/03/2022	719,574	0.06
BELGIUM	EUR	1,000,000	ANHEUSER-BUSCH INBEV SA/NV 2.00% 17/03/2028	1,060,983	0.08
BELGIUM	EUR	3,600,000	ANHEUSER-BUSCH INBEV SA/NV 2.75% 17/03/2036	3,970,778	0.31
BELGIUM	EUR	650,000	ANHEUSER-BUSCH INBEV SA/NV/OLD 1.50% 17/03/2025	678,027	0.05
BELGIUM	GBP	1,000,000	ANHEUSER-BUSCH INBEV SA/NV/OLD 6.50% 23/06/2017	1,202,858	0.09
BELGIUM	GBP	950,000	ANHEUSER-BUSCH INBEV SA/NV/OLD 9.750% 30/07/2024	1,720,528	0.13
BELGIUM	EUR	850,000	BARRY CALLEBAUT SERVICES NV 2.375% 24/05/2024	872,313	0.07
BELGIUM	EUR	2,950,000	BARRY CALLEBAUT SERVICES NV 5.375% 15/06/2021	3,565,813	0.27
BELGIUM	EUR	2,357,000	BARRY CALLEBAUT SERVICES NV 6.00% 13/07/2017	2,430,656	0.19
BELGIUM	EUR	1,400,000	BELFIUS BANK SA/NV 3.125% 11/05/2026	1,422,928	0.11
BELGIUM	EUR	2,800,000	BELGACOM SA 2.375% 04/04/2024	3,131,399	0.24

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
BELGIUM	EUR	700,000	KBC GROEP NV FRN 11/03/2027	704,208	0.05
BELGIUM	EUR	1,100,000	KBC GROUP NV 0.750% 18/10/2023	1,088,068	0.08
BELGIUM	EUR	500,000	KBC GROUP NV 1.00% 26/04/2021	513,425	0.04
BELGIUM	EUR	1,000,000	ONTEX GROUP NV 4.75% 15/11/2021	1,060,630	0.08
BELGIUM	EUR	900,000	RESA SA/BELGIUM 1.00% 22/07/2026	905,490	0.07
BELGIUM	EUR	600,000	SOLVAY FINANCE SA PERP FRN	649,500	0.05
BELGIUM	EUR	700,000	SOLVAY FINANCE SA PERP FRN	732,375	0.06
BELGIUM	EUR	400,000	SOLVAY FINANCE SA 2.75% 02/12/2027	447,966	0.03
BERMUDA	EUR	1,000,000	BACARDI LTD 2.75% 03/07/2023	1,114,482	0.09
BERMUDA	EUR	1,350,000	FIDELITY INTERNATIONAL LTD 2.50% 16-04/11/2026	1,348,582	0.10
BERMUDA	EUR	850,000	PARTNERRE IRELAND FINANCE DAC 1.250% 15/09/2026	820,765	0.06
CANADA	EUR	500,000	ALIMENTATION COUCHE-TARD INC 1.875% 06/05/2026	516,104	0.04
CANADA	EUR	1,000,000	GREAT-WEST LIFECO INC 2.50% 18/04/2023	1,096,422	0.08
CANADA	EUR	1,100,000	MAGNA INTERNATIONAL INC 1.90% 24/11/2023	1,159,068	0.09
CHINA	USD	350,000	ALIBABA GROUP HOLDING LTD 3.125% 28/11/2021	332,722	0.03
CYPRUS	EUR	600,000	AROUNDTOWN PROPERTY HOLDINGS PLC 1.50% 03/05/2022	586,072	0.04
CZECH REPUBLIC	EUR	1,300,000	CEZ AS 3.00% 05/06/2028	1,505,873	0.12
CZECH REPUBLIC	EUR	575,000	CEZ AS 4.50% 29/06/2020	661,035	0.05
DENMARK	EUR	1,000,000	AP MOLLER - MAERSK A/S 1.750% 18/03/2021	1,040,925	0.08
DENMARK	EUR	500,000	DANSKE BANK A/S 0.75% 04/05/2020	512,068	0.04
DENMARK	EUR	900,000	NYKREDIT REALKREDIT A/S FRN 17/11/2027	921,847	0.07
FINLAND	EUR	625,000	CITYCON TREASURY BV 1.250% 08/09/2026	598,769	0.05
FINLAND	EUR	750,000	ELENIA FINANCE OYJ 2.875% 17/12/2020	813,234	0.06
FINLAND	EUR	800,000	FORTUM OYJ 2.25% 06/09/2022	873,173	0.07
FINLAND	EUR	500,000	FORTUM OYJ 4.00% 24/05/2021	580,510	0.04
FINLAND	EUR	1,000,000	SAMPO OYJ 1.00% 18/09/2023	998,232	0.08
FINLAND	EUR	700,000	SAMPO OYJ 1.50% 16/09/2021	732,216	0.06
FINLAND	EUR	2,050,000	TEOLLISUUDEN VOIMA OYJ 2.50% 17/03/2021	2,120,967	0.16
FINLAND	EUR	760,000	TRANSMISSION FINANCE DAC 1.50% 24/05/2023	790,337	0.06
FRANCE	EUR	1,200,000	ACCOR SA 2.625% 05/02/2021	1,300,544	0.10
FRANCE	EUR	1,400,000	AEROPORTS DE PARIS 1.50% 07/04/2025	1,478,684	0.11
FRANCE	EUR	1,100,000	AIR FRANCE-KLM 6.25% 18/01/2018	1,164,735	0.09
FRANCE	EUR	1,000,000	AIR LIQUIDE FINANCE SA 1.25% 13/06/2028	1,017,097	0.08
FRANCE	EUR	800,000	AIR LIQUIDE FINANCE SA 1.875% 05/06/2024	870,138	0.07
FRANCE	EUR	1,315,000	AIRBUS GROUP FINANCE BV 1.375% 13/05/2031	1,323,058	0.10
FRANCE	EUR	3,500,000	AREVA SA 4.625% 05/10/2017	3,613,750	0.28
FRANCE	EUR	900,000	ARKEMA SA PERP FRN	960,192	0.07
FRANCE	EUR	1,400,000	ARKEMA SA 1.50% 20/01/2025	1,449,876	0.11
FRANCE	EUR	2,700,000	AUTOROUTES DU SUD DE LA FRANCE SA 2.95% 17/01/2024	3,113,516	0.24
FRANCE	EUR	850,000	AUTOROUTES DU SUD DE LA FRANCE SA 5.625% 04/07/2022	1,092,364	0.08
FRANCE	EUR	1,000,000	AXA SA FRN 04/07/2043	1,154,489	0.09
FRANCE	EUR	1,600,000	AXA SA FRN 06/07/2047	1,631,316	0.12
FRANCE	EUR	700,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.25% 14/06/2019	704,515	0.05
FRANCE	EUR	1,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.25% 14/01/2025	1,029,177	0.08
FRANCE	EUR	1,100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.875% 04/11/2026	1,061,574	0.08

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

FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	700,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.00% 19/09/2019	737,973	0.06
FRANCE	EUR	1,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.375% 24/03/2026	1,016,058	0.08
FRANCE	EUR	1,300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 18/03/2024	1,471,961	0.11
FRANCE	EUR	900,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 24/02/2021	990,814	0.08
FRANCE	EUR	700,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.00% 11/09/2025	753,817	0.06
FRANCE	EUR	800,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.00% 21/05/2024	867,539	0.07
FRANCE	EUR	900,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.00% 28/11/2023	1,042,672	0.08
FRANCE	EUR	1,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.25% 23/08/2022	1,156,438	0.09
FRANCE	EUR	1,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.00% 22/10/2020	1,136,791	0.09
FRANCE	EUR	1,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.125% 20/07/2020	1,142,314	0.09
FRANCE	EUR	1,000,000	BNP PARIBAS SA FRN 20/03/2026	1,042,865	0.08
FRANCE	EUR	4,500,000	BNP PARIBAS SA PERP FRN	4,544,999	0.35
FRANCE	EUR	700,000	BNP PARIBAS SA PERP FRN	765,027	0.06
FRANCE	EUR	950,000	BNP PARIBAS SA 0.75% 11/11/2022	959,181	0.07
FRANCE	EUR	1,400,000	BNP PARIBAS SA 1.125% 15/01/2023	1,443,330	0.11
FRANCE	EUR	1,800,000	BNP PARIBAS SA 2.00% 28/01/2019	1,875,236	0.14
FRANCE	EUR	1,405,000	BNP PARIBAS SA 2.25% 13/01/2021	1,520,701	0.12
FRANCE	USD	2,704,000	BNP PARIBAS SA 2.375% 14/09/2017	2,579,381	0.20
FRANCE	EUR	1,300,000	BNP PARIBAS SA 2.375% 17/02/2025	1,319,327	0.10
FRANCE	EUR	900,000	BNP PARIBAS SA 2.375% 20/05/2024	999,918	0.08
FRANCE	EUR	800,000	BNP PARIBAS SA 2.50% 23/08/2019	852,428	0.07
FRANCE	EUR	830,000	BNP PARIBAS SA 2.875% 01/10/2026	858,951	0.07
FRANCE	EUR	1,700,000	BNP PARIBAS SA 2.875% 24/10/2022	1,923,020	0.15
FRANCE	EUR	1,500,000	BNP PARIBAS SA 2.875% 26/09/2023	1,716,916	0.13
FRANCE	EUR	1,000,000	BNP PARIBAS SA 3.75% 25/11/2020	1,141,455	0.09
FRANCE	EUR	1,700,000	BNP PARIBAS SA 4.125% 14/01/2022	2,026,726	0.16
FRANCE	EUR	1,000,000	BNP PARIBAS SA 4.50% 21/03/2023	1,241,613	0.10
FRANCE	USD	700,000	BNP PARIBAS SA 6.75% PERP	657,764	0.05
FRANCE	EUR	500,000	BPCE SA FRN 08/07/2026	518,699	0.04
FRANCE	EUR	1,200,000	BPCE SA 1.00% 05/10/2028	1,159,180	0.09
FRANCE	EUR	1,400,000	BPCE SA 1.375% 22/05/2019	1,447,311	0.11
FRANCE	EUR	1,900,000	BPCE SA 2.125% 17/03/2021	2,050,709	0.16
FRANCE	EUR	900,000	BPCE SA 2.875% 16/01/2024	1,033,434	0.08
FRANCE	EUR	1,000,000	BPCE SA 2.875% 22/04/2026	1,030,704	0.08
FRANCE	EUR	900,000	BPCE SA 3.00% 19/07/2024	1,051,464	0.08
FRANCE	EUR	1,100,000	BPCE SA 4.50% 10/02/2022	1,331,004	0.10
FRANCE	EUR	500,000	BPCE SA 4.625% 18/07/2023	589,351	0.05
FRANCE	EUR	500,000	BUREAU VERITAS SA 1.250% 07/09/2023	499,245	0.04
FRANCE	EUR	300,000	BUREAU VERITAS SA 2.00% 07/09/2026	299,799	0.02
FRANCE	EUR	1,200,000	BUREAU VERITAS SA 3.125% 21/01/2021	1,311,720	0.10
FRANCE	EUR	1,425,000	CAISSE CENTRALE DU CREDIT IMMOBILIER DE FRANCE SA 4.00% 12/01/2018	1,480,375	0.11
FRANCE	EUR	1,700,000	CAP GEMINI SA 1.75% 01/07/2020	1,780,587	0.14

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	1,200,000	CAPGEMINI SA 2.50% 01/07/2023	1,324,242	0.10
FRANCE	EUR	800,000	CARMILA SAS 2.375% 16/09/2024	846,698	0.06
FRANCE	EUR	1,140,000	CARREFOUR BANQUE SA FRN 20/03/2020	1,143,283	0.09
FRANCE	EUR	1,600,000	CARREFOUR BANQUE SA FRN 20/04/2021	1,612,800	0.12
FRANCE	EUR	400,000	CARREFOUR SA 1.25% 03/06/2025	407,909	0.03
FRANCE	EUR	1,450,000	CARREFOUR SA 1.75% 15/07/2022	1,541,647	0.12
FRANCE	EUR	500,000	CASINO GUICHARD PERRACHON SA 2.33% 07/02/2025	500,940	0.04
FRANCE	EUR	1,200,000	CASINO GUICHARD PERRACHON SA 5.976% 26/05/2021	1,401,000	0.11
FRANCE	EUR	700,000	CHRISTIAN DIOR SE 0.75% 24/06/2021	708,218	0.05
FRANCE	EUR	900,000	CIE DE SAINT-GOBAIN 0.00% 27/03/2020	896,654	0.07
FRANCE	EUR	2,500,000	CIE DE ST-GOBAIN 3.625% 15/06/2021	2,875,684	0.22
FRANCE	EUR	500,000	CNP ASSURANCES FRN 10/06/2047	515,083	0.04
FRANCE	EUR	500,000	CNP ASSURANCES PERP FRN	506,142	0.04
FRANCE	EUR	1,400,000	CNP ASSURANCES 1.875% 20/10/2022	1,422,376	0.11
FRANCE	EUR	700,000	COFACE SA 4.125% 27/03/2024	749,574	0.06
FRANCE	EUR	800,000	CREDIT AGRICOLE ASSURANCES SA PERP FRN	790,727	0.06
FRANCE	EUR	1,500,000	CREDIT AGRICOLE SA 2.625% 17/03/2027	1,538,295	0.12
FRANCE	EUR	1,400,000	CREDIT AGRICOLE SA 3.90% 19/04/2021	1,601,941	0.12
FRANCE	USD	1,500,000	CREDIT AGRICOLE SA 6.637% PERP	1,343,366	0.10
FRANCE	EUR	2,000,000	CREDIT AGRICOLE SA/LONDON 0.75% 16-01/12/2022	2,023,642	0.16
FRANCE	EUR	900,000	CREDIT AGRICOLE SA/LONDON 0.875% 19/01/2022	922,092	0.07
FRANCE	EUR	1,000,000	CREDIT AGRICOLE SA/LONDON 1.25% 14/04/2026	1,011,945	0.08
FRANCE	EUR	1,200,000	CREDIT AGRICOLE SA/LONDON 1.88% 16-20/12/2026	1,203,852	0.09
FRANCE	EUR	2,200,000	CREDIT AGRICOLE SA/LONDON 2.375% 20/05/2024	2,446,571	0.19
FRANCE	EUR	1,400,000	CREDIT AGRICOLE SA/LONDON 2.375% 27/11/2020	1,523,274	0.12
FRANCE	EUR	1,500,000	CREDIT AGRICOLE SA/LONDON 3.125% 17/07/2023	1,737,593	0.13
FRANCE	EUR	1,600,000	CREDIT AGRICOLE SA/LONDON 3.875% 13/02/2019	1,731,888	0.13
FRANCE	EUR	400,000	CREDIT MUTUEL ARKEA SA 3.25% 01/06/2026	418,603	0.03
FRANCE	EUR	1,400,000	DANONE SA 0.424% 03/11/2022	1,396,675	0.11
FRANCE	EUR	1,300,000	DANONE SA 1.208% 03/11/2028	1,281,432	0.10
FRANCE	EUR	600,000	EDENRED 1.375% 10/03/2025	599,112	0.05
FRANCE	EUR	1,350,000	EDF SA 4.00% 12/11/2025	1,684,144	0.13
FRANCE	EUR	1,000,000	ELECTRICITE DE FRANCE SA PERP FRN	957,818	0.07
FRANCE	EUR	1,300,000	ELECTRICITE DE FRANCE SA 1.00% 13/10/2026	1,253,955	0.10
FRANCE	EUR	1,200,000	ELECTRICITE DE FRANCE SA 4.125% PERP	1,186,031	0.09
FRANCE	EUR	1,700,000	ELECTRICITE DE FRANCE SA 4.25% PERP	1,742,543	0.13
FRANCE	EUR	1,900,000	ELECTRICITE DE FRANCE SA 4.50% 12/11/2040	2,525,559	0.19
FRANCE	EUR	650,000	ELECTRICITE DE FRANCE SA 5.625% 21/02/2033	942,130	0.07
FRANCE	GBP	1,800,000	ELECTRICITE DE FRANCE SA 6.00% 23/01/2114	2,941,849	0.23
FRANCE	EUR	5,200,000	ENGIE SA PERP FRN	5,438,874	0.42
FRANCE	EUR	1,300,000	ENGIE SA 1.00% 13/03/2026	1,313,186	0.10
FRANCE	EUR	1,100,000	EUROFINS SCIENTIFIC SE 2.25% 27/01/2022	1,107,535	0.08
FRANCE	EUR	300,000	EUTELSAT SA 1.125% 23/06/2021	307,008	0.02
FRANCE	EUR	900,000	EUTELSAT SA 2.625% 13/01/2020	956,430	0.07
FRANCE	EUR	1,700,000	FONCIERE DES REGIONS 1.75% 10/09/2021	1,768,568	0.14
FRANCE	EUR	2,500,000	FRANCE GOVERNMENT BOND OAT 0.00% 25/05/2020	2,543,421	0.19

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	2,500,000	FRANCE GOVERNMENT BOND OAT 0.25% 25/11/2020	2,566,038	0.20
FRANCE	EUR	2,050,000	FRANCE TELECOM 8.125% 28/01/2033	3,812,857	0.29
FRANCE	EUR	600,000	GDF SUEZ PERP FRN	637,573	0.05
FRANCE	EUR	453,000	GDF SUEZ 5.95% 16/03/2111	745,217	0.06
FRANCE	EUR	1,000,000	GECINA SA 1.00% 30/01/2029	935,399	0.07
FRANCE	EUR	400,000	GECINA SA 1.50% 20/01/2025	414,415	0.03
FRANCE	EUR	800,000	GELF BOND ISSUER I SA 0.875% 20/10/2022	789,440	0.06
FRANCE	EUR	900,000	GROUPE FNAC SA 3.250% 30/09/2023	929,250	0.07
FRANCE	EUR	2,100,000	HOLDING D'INFRASTRUCTURES DE TRANSPORT SAS 2.25% 24/03/2025	2,295,639	0.18
FRANCE	EUR	500,000	HSBC FRANCE SA 0.625% 03/12/2020	510,744	0.04
FRANCE	EUR	900,000	ICADE 1.125% 17/11/2025	874,740	0.07
FRANCE	EUR	1,100,000	ICADE 1.75% 10/06/2026	1,117,032	0.09
FRANCE	EUR	500,000	ICADE 2.25% 16/04/2021	536,815	0.04
FRANCE	EUR	1,100,000	IMERYS SA 0.875% 31/03/2022	1,113,299	0.09
FRANCE	EUR	1,100,000	IMERYS SA 1.875% 31/03/2028	1,136,905	0.09
FRANCE	EUR	400,000	INFRA FOCH SAS 2.125% 16/04/2025	430,971	0.03
FRANCE	EUR	1,300,000	INGENICO 2.50% 20/05/2021	1,360,528	0.10
FRANCE	EUR	1,300,000	IPSEN SA 1.875% 16/06/2023	1,319,409	0.10
FRANCE	EUR	2,000,000	JCDECAUX SA 1% 01/06/2023	2,037,946	0.16
FRANCE	EUR	2,100,000	KERING 2.75% 08/04/2024	2,383,325	0.18
FRANCE	EUR	1,300,000	KLEPIERRE 1.250% 29/09/2031	1,219,530	0.09
FRANCE	EUR	1,500,000	LA BANQUE POSTALE SA FRN 23/04/2026	1,548,648	0.12
FRANCE	EUR	1,100,000	LA BANQUE POSTALE SA 3.00% 09/06/2028	1,133,430	0.09
FRANCE	EUR	1,500,000	LAGARDERE SCA 2.00% 19/09/2019	1,543,710	0.12
FRANCE	EUR	600,000	LAGARDERE SCA 2.75% 13/04/2023	629,034	0.05
FRANCE	EUR	950,000	ORANGE SA PERP FRN	1,002,440	0.08
FRANCE	GBP	1,200,000	ORANGE SA PERP FRN	1,469,817	0.11
FRANCE	EUR	700,000	ORANGE SA 1.00% 12/05/2025	702,935	0.05
FRANCE	EUR	700,000	PERNOD RICARD SA 1.50% 18/05/2026	714,502	0.05
FRANCE	EUR	900,000	PEUGEOT SA 2.375% 14/04/2023	950,067	0.07
FRANCE	EUR	900,000	PUBLICIS GROUPE SA 1.125% 16/12/2021	930,199	0.07
FRANCE	EUR	651,000	RCI BANQUE SA FRN 18/03/2019	660,804	0.05
FRANCE	EUR	640,000	RCI BANQUE SA 0.50% 15/09/2023	618,553	0.05
FRANCE	EUR	1,500,000	RCI BANQUE SA 1.00% 17/05/2023	1,503,748	0.12
FRANCE	EUR	1,000,000	RCI BANQUE SA 2.250% 29/03/2021	1,072,345	0.08
FRANCE	EUR	700,000	RENAULT SA 3.125% 05/03/2021	776,836	0.06
FRANCE	EUR	1,500,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SA 1.00% 19/10/2026	1,492,646	0.11
FRANCE	EUR	2,000,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SA 1.625% 08/10/2024	2,131,574	0.16
FRANCE	EUR	2,100,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SA 1.625% 27/11/2025	2,227,699	0.17
FRANCE	EUR	900,000	SANEF SA 0.950% 19/10/2028	861,669	0.07
FRANCE	EUR	900,000	SANOFI 0.50% 13/01/2027	845,454	0.06
FRANCE	EUR	1,000,000	SANOFI 1.125% 05/04/2028	990,276	0.08
FRANCE	EUR	1,900,000	SANOFI 1.75% 10/09/2026	2,029,416	0.16
FRANCE	EUR	300,000	SCHNEIDER ELECTRIC SE 0.875% 11/03/2025	302,276	0.02

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	1,200,000	SCOR SE FRN 08/06/2046	1,204,711	0.09
FRANCE	EUR	900,000	SCOR SE FRN 27/05/2048	925,399	0.07
FRANCE	EUR	200,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE FRN 03/01/2020	202,308	0.02
FRANCE	EUR	1,700,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1.125% 09/01/2026	1,711,221	0.13
FRANCE	EUR	700,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1.50% 15/01/2024	734,532	0.06
FRANCE	EUR	700,000	SOCIETE GENERALE SA FRN 16/09/2026	718,420	0.06
FRANCE	EUR	400,000	SOCIETE GENERALE SA 0.75% 25/11/2020	409,470	0.03
FRANCE	EUR	1,500,000	SOCIETE GENERALE SA 0.75% 26/05/2023	1,512,728	0.12
FRANCE	EUR	1,000,000	SOCIETE GENERALE SA 2.625% 27/02/2025	1,029,234	0.08
FRANCE	USD	1,440,000	SOCIETE GENERALE SA 2.750% 12/10/2017	1,377,704	0.11
FRANCE	EUR	400,000	SOCIETE GENERALE SA 4.00% 07/06/2023	455,714	0.03
FRANCE	EUR	1,000,000	SOCIETE GENERALE SA 4.25% 13/07/2022	1,204,784	0.09
FRANCE	EUR	1,100,000	SOCIETE GENERALE SA 4.75% 02/03/2021	1,305,434	0.10
FRANCE	EUR	500,000	SOCIETE GENERALE 6.125% 20/08/2018	549,218	0.04
FRANCE	EUR	1,100,000	SOGECAP SA PERP FRN	1,095,708	0.08
FRANCE	EUR	300,000	SUEZ ENVIRONNEMENT CO PERP FRN	311,663	0.02
FRANCE	EUR	1,700,000	TDF INFRASTRUCTURE SAS 2.50% 07/04/2026	1,742,228	0.13
FRANCE	EUR	1,100,000	TDF INFRASTRUCTURE SAS 2.875% 19/10/2022	1,190,299	0.09
FRANCE	GBP	1,000,000	TOTAL CAPITAL INTERNATIONAL SA FRN 01/07/2019	1,169,377	0.09
FRANCE	EUR	2,500,000	TOTAL CAPITAL INTERNATIONAL SA 0.750% 12/07/2028	2,406,771	0.18
FRANCE	EUR	1,400,000	TOTAL CAPITAL INTERNATIONAL SA 1.375% 19/03/2025	1,475,587	0.11
FRANCE	EUR	400,000	TOTAL CAPITAL INTERNATIONAL SA 2.125% 15/03/2023	443,623	0.03
FRANCE	GBP	200,000	TOTAL CAPITAL SA 4.250% 08/12/2017	242,341	0.02
FRANCE	EUR	1,800,000	TOTAL SA PERP FRN	1,697,937	0.13
FRANCE	EUR	1,040,000	TOTAL SA PERP FRN	1,039,082	0.08
FRANCE	EUR	1,125,000	TOTAL SA 3.369% PERP	1,086,068	0.08
FRANCE	EUR	1,375,000	TOTAL SA 3.875% PERP	1,454,097	0.11
FRANCE	EUR	1,200,000	TRANSPORT ET INFRASTRUCTURES GAZ FRANCE SA 2.20% 05/08/2025	1,285,364	0.10
FRANCE	EUR	1,250,000	UNIBAIL-RODAMCO SE 1.00% 14/03/2025	1,257,532	0.10
FRANCE	EUR	700,000	UNIBAIL-RODAMCO SE 1.375% 09/03/2026	716,513	0.05
FRANCE	EUR	1,312,000	UNIBAIL-RODAMCO SE 2.00% 28/04/2036	1,359,077	0.10
FRANCE	EUR	1,100,000	UNIBAIL-RODAMCO SE 2.50% 26/02/2024	1,237,958	0.09
FRANCE	EUR	1,500,000	VALEO SA 1.625% 18/03/2026	1,550,187	0.12
FRANCE	EUR	1,500,000	VALEO SA 3.25% 22/01/2024	1,759,573	0.13
FRANCE	EUR	2,000,000	VEOLIA ENVIRONNEMENT SA PERP FRN	2,091,260	0.16
FRANCE	EUR	2,300,000	VEOLIA ENVIRONNEMENT SA 4.625% 30/03/2027	3,089,355	0.24
FRANCE	EUR	1,500,000	VEOLIA ENVIRONNEMENT SA 5.125% 24/05/2022	1,873,716	0.14
FRANCE	EUR	700,000	WENDEL SA 2.50% 09/02/2027	719,535	0.06
FRANCE	EUR	400,000	WENDEL SA 2.75% 02/10/2024	427,460	0.03
GERMANY	EUR	2,300,000	ALLIANZ FINANCE II B.V. FRN 08/07/2041	2,679,088	0.20
GERMANY	EUR	1,200,000	ALLIANZ FINANCE II BV 1.375% 21/04/2031	1,183,861	0.09
GERMANY	EUR	1,600,000	ALLIANZ FINANCE II B.V. 3.50% 14/02/2022	1,863,524	0.14
GERMANY	EUR	1,000,000	ALLIANZ FINANCE II B.V. 4.75% 22/07/2019	1,125,327	0.09
GERMANY	EUR	800,000	ALLIANZ SE FRN 07/07/2045	780,699	0.06

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

FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	500,000	ALLIANZ SE FRN 17/10/2042	592,999	0.05
GERMANY	EUR	700,000	ALLIANZ SE PERP FRN	721,587	0.06
GERMANY	USD	800,000	ALLIANZ SE 3.875% PERP	638,521	0.05
GERMANY	EUR	1,600,000	ALSTRIA OFFICE REIT-AG 2.125% 12/04/2023	1,681,592	0.13
GERMANY	EUR	1,000,000	ALSTRIA OFFICE REIT-AG 2.25% 24/03/2021	1,060,077	0.08
GERMANY	EUR	500,000	ATF NETHERLANDS BV PERP FRN	476,565	0.04
GERMANY	EUR	1,300,000	ATF NETHERLANDS BV 1.50% 15/07/2024	1,223,345	0.09
GERMANY	EUR	1,100,000	ATF NETHERLANDS BV 2.125% 13/03/2023	1,095,644	0.08
GERMANY	EUR	1,200,000	BAYER AG FRN 01/07/2074	1,223,890	0.09
GERMANY	EUR	1,000,000	BAYER AG FRN 01/07/2075	1,017,611	0.08
GERMANY	EUR	460,000	BAYER AG FRN 02/04/2075	439,847	0.03
GERMANY	EUR	1,000,000	BERTELSMANN SE & CO KGAA 1.75% 14/10/2024	1,081,425	0.08
GERMANY	EUR	1,400,000	BMW FINANCE NV 0.75% 15/04/2024	1,413,047	0.11
GERMANY	EUR	1,200,000	BMW FINANCE NV 1.25% 05/09/2022	1,259,156	0.10
GERMANY	EUR	2,140,000	BMW US CAPITAL LLC 0.625% 20/04/2022	2,170,883	0.17
GERMANY	EUR	1,275,000	COMMERZBANK AG 0.50% 13/09/2023	1,218,458	0.09
GERMANY	EUR	1,200,000	COMMERZBANK AG 0.625% 14/03/2019	1,214,579	0.09
GERMANY	EUR	700,000	COMMERZBANK AG 1.50% 21/09/2022	731,472	0.06
GERMANY	EUR	990,000	COMMERZBANK AG 4.00% 23/03/2026	1,019,743	0.08
GERMANY	EUR	1,100,000	COMMERZBANK AG 7.75% 16/03/2021	1,317,697	0.10
GERMANY	EUR	1,000,000	CONTINENTAL AG 3.125% 09/09/2020	1,110,079	0.09
GERMANY	EUR	700,000	COVESTRO AG 1.00% 07/10/2021	720,674	0.06
GERMANY	EUR	540,000	COVESTRO AG 1.75% 25/09/2024	570,219	0.04
GERMANY	EUR	2,025,000	DAIMLER AG 1.375% 11/05/2028	2,086,844	0.16
GERMANY	EUR	650,000	DAIMLER AG 1.40% 12/01/2024	688,122	0.05
GERMANY	EUR	975,000	DAIMLER AG 1.50% 09/03/2026	1,032,913	0.08
GERMANY	EUR	500,000	DAIMLER AG 2.25% 24/01/2022	549,958	0.04
GERMANY	EUR	500,000	DEUTSCHE ANNINGTON FINANCE BV FRN 08/04/2074	527,513	0.04
GERMANY	EUR	800,000	DEUTSCHE ANNINGTON FINANCE BV PERP FRN	829,094	0.06
GERMANY	USD	3,400,000	DEUTSCHE ANNINGTON FINANCE BV 5.00% 02/10/2023	3,354,065	0.25
GERMANY	EUR	800,000	DEUTSCHE BANK AG 2.75% 17/02/2025	759,371	0.06
GERMANY	EUR	1,300,000	DEUTSCHE BANK AG 1.00% 16-18/03/2019	1,309,752	0.10
GERMANY	EUR	1,000,000	DEUTSCHE BANK AG 1.125% 17/03/2025	951,099	0.07
GERMANY	EUR	1,400,000	DEUTSCHE BANK AG 1.25% 08/09/2021	1,409,600	0.11
GERMANY	EUR	1,000,000	DEUTSCHE BANK AG 2.375% 11/01/2023	1,058,639	0.08
GERMANY	EUR	500,000	DEUTSCHE BANK AG 4.50% 19/05/2026	518,067	0.04
GERMANY	EUR	400,000	DEUTSCHE BANK AG 5.00% 24/06/2020	429,802	0.03
GERMANY	EUR	1,100,000	DEUTSCHE BOERSE AG FRN 05/02/2041	1,152,969	0.09
GERMANY	EUR	950,000	DEUTSCHE BOERSE AG 1.625% 08/10/2025	1,032,500	0.08
GERMANY	EUR	800,000	DEUTSCHE PFANDBRIEFBANK AG 1.125% 27/04/2020	815,194	0.06
GERMANY	EUR	1,000,000	DEUTSCHE PFANDBRIEFBANK AG 1.375% 15/01/2018	1,012,289	0.08
GERMANY	EUR	1,000,000	DEUTSCHE PFANDBRIEFBANK AG 1.50% 17/09/2019	1,028,135	0.08
GERMANY	EUR	967,000	DEUTSCHE POST AG 1.25% 01/04/2026	998,298	0.08
GERMANY	EUR	700,000	DEUTSCHE POST AG 2.875% 11/12/2024	820,541	0.06
GERMANY	EUR	500,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.625% 03/04/2023	503,808	0.04

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	880,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.50% 03/04/2028	895,437	0.07
GERMANY	EUR	1,400,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 4.25% 13/07/2022	1,705,077	0.13
GERMANY	EUR	1,900,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.50% 24/01/2033	3,355,104	0.25
GERMANY	EUR	1,900,000	DVB BANK SE 0.875% 11/11/2019	1,921,128	0.15
GERMANY	EUR	1,000,000	DVB BANK SE 1.25% 16/06/2023	1,013,788	0.08
GERMANY	EUR	2,200,000	DVB BANK SE 2.375% 02/12/2020	2,345,581	0.18
GERMANY	EUR	2,000,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 02/04/2072	2,034,580	0.16
GERMANY	EUR	1,125,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 05/04/2077	1,129,172	0.09
GERMANY	USD	700,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 05/04/2077	677,343	0.05
GERMANY	EUR	1,600,000	ENBW INTERNATIONAL FINANCE BV 6.125% 07/07/2039	2,583,265	0.19
GERMANY	EUR	1,100,000	E.ON INTERNATIONAL FINANCE BV 5.75% 07/05/2020	1,314,063	0.10
GERMANY	EUR	1,200,000	EUROGRID GMBH 1.50% 18/04/2028	1,220,063	0.09
GERMANY	EUR	1,000,000	EUROGRID GMBH 1.625% 03/11/2023	1,061,550	0.08
GERMANY	EUR	1,500,000	EVONIK FINANCE BV 0.00% 08/03/2021	1,488,143	0.11
GERMANY	EUR	650,000	EVONIK FINANCE BV 0.750% 07/09/2028	605,622	0.05
GERMANY	EUR	1,000,000	GRAND CITY PROPERTIES SA PERP FRN	1,005,630	0.08
GERMANY	EUR	400,000	GRAND CITY PROPERTIES SA 1.50% 17/04/2025	392,057	0.03
GERMANY	EUR	2,300,000	GRAND CITY PROPERTIES SA 2.00% 29/10/2021	2,432,575	0.19
GERMANY	EUR	800,000	HEIDELBERGCEMENT AG 2.25% 03/06/2024	855,524	0.07
GERMANY	EUR	800,000	HEIDELBERGCEMENT AG 2.25% 30/03/2023	857,339	0.07
GERMANY	EUR	1,000,000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 3.250% 21/10/2021	1,124,909	0.09
GERMANY	EUR	1,700,000	HOCHTIEF AG 2.625% 28/05/2019	1,768,782	0.14
GERMANY	EUR	500,000	LANDESBANK BADEN-WUERTTEMBERG 3.625% 16/06/2025	530,360	0.04
GERMANY	EUR	1,000,000	LBBW FRN 27/05/2026	1,027,959	0.08
GERMANY	EUR	500,000	MERCK KGAA FRN 12/12/2074	529,026	0.04
GERMANY	EUR	1,900,000	MERCK KGAA FRN 12/12/2074	1,969,983	0.15
GERMANY	EUR	1,300,000	MUENCHENER RUECKVERSICHERUNGS AG FRN 26/05/2041	1,537,804	0.12
GERMANY	EUR	650,000	MUENCHENER RUECKVERSICHERUNGS AG PERP FRN	664,697	0.05
GERMANY	EUR	1,500,000	RHEINMETALL AG 4.00% 22/09/2017	1,554,375	0.12
GERMANY	EUR	100,000	ROBERT BOSCH GMBH 2.95% 11/07/2039	122,808	0.01
GERMANY	EUR	1,200,000	RWE FINANCE BV 3.00% 17/01/2024	1,376,405	0.11
GERMANY	EUR	2,000,000	RWE FINANCE BV 6.50% 10/08/2021	2,570,418	0.19
GERMANY	EUR	985,000	SAP SE FRN 01/04/2020	987,571	0.08
GERMANY	EUR	675,000	SCHAEFFLER FINANCE BV 3.50% 15/05/2022	693,988	0.05
GERMANY	EUR	1,000,000	TALANX AG 2.50% 23/07/2026	1,148,635	0.09
GERMANY	EUR	1,000,000	TALANX AG 3.125% 13/02/2023	1,165,311	0.09
GERMANY	EUR	1,300,000	TALANX FINANZ LUXEMBOURG SA FRN 15/06/2042	1,639,246	0.13
GERMANY	EUR	1,330,000	THYSSENKRUPP AG 1.75% 25/11/2020	1,359,074	0.10
GERMANY	EUR	1,435,000	THYSSENKRUPP AG 2.75% 08/03/2021	1,501,326	0.12
GERMANY	EUR	450,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 3.50% 15/01/2027	442,971	0.03
GERMANY	EUR	2,500,000	VOLKSWAGEN BANK GMBH 1.50% 13/02/2019	2,571,837	0.19
GERMANY	GBP	1,700,000	VOLKSWAGEN FINANCIAL SERVICES NV 2.375% 13/11/2018	2,038,307	0.16
GERMANY	EUR	2,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	2,043,055	0.16
GERMANY	EUR	1,700,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	1,761,379	0.13

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	1,750,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	1,550,322	0.12
GERMANY	EUR	2,500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.30% 22/03/2033	2,716,368	0.20
GERMANY	EUR	600,000	VOLKSWAGEN LEASING GMBH 2.625% 15/01/2024	653,869	0.05
GERMANY	EUR	1,600,000	VONOVIA FINANCE BV 1.50% 10/06/2026	1,600,376	0.12
GERMANY	EUR	800,000	VONOVIA FINANCE BV 1.625% 15/12/2020	836,346	0.06
GERMANY	EUR	1,000,000	VONOVIA FINANCE BV 2.25% 15/12/2023	1,076,633	0.08
GERMANY	EUR	700,000	VTG FINANCE SA PERP FRN	727,587	0.06
GREAT BRITAIN	EUR	1,100,000	ABBEEY NATIONAL TREASURY SERVICES PLC/LONDON 1.125% 10/03/2025	1,113,841	0.09
GREAT BRITAIN	EUR	1,100,000	ABBEEY NATIONAL TREASURY SERVICES PLC/LONDON 1.125% 14/01/2022	1,130,815	0.09
GREAT BRITAIN	EUR	1,400,000	ABBEEY NATIONAL TREASURY SERVICES PLC/LONDON 2.625% 16/07/2020	1,513,674	0.12
GREAT BRITAIN	EUR	1,000,000	ASTRAZENECA PLC 0.75% 12/05/2024	1,001,640	0.08
GREAT BRITAIN	EUR	700,000	BABCOCK INTERNATIONAL GROUP PLC 1.75% 06/10/2022	728,989	0.06
GREAT BRITAIN	GBP	1,125,000	BABCOCK INTERNATIONAL GROUP PLC 1.875% 05/10/2026	1,254,594	0.10
GREAT BRITAIN	EUR	1,150,000	BARCLAYS BANK PLC FRN 11/11/2025	1,142,949	0.09
GREAT BRITAIN	GBP	2,000,000	BARCLAYS BANK PLC 1.50% 04/04/2017	2,351,078	0.18
GREAT BRITAIN	EUR	1,000,000	BARCLAYS BANK PLC 2.80% 20/06/2024	1,126,470	0.09
GREAT BRITAIN	EUR	1,350,000	BARCLAYS BANK PLC 6.00% 14/01/2021	1,566,945	0.12
GREAT BRITAIN	EUR	900,000	BARCLAYS BANK PLC 6.625% 30/03/2022	1,104,780	0.08
GREAT BRITAIN	USD	550,000	BARCLAYS PLC PERP FRN	530,800	0.04
GREAT BRITAIN	EUR	2,000,000	BARCLAYS PLC 1.875% 23/03/2021	2,067,116	0.16
GREAT BRITAIN	EUR	750,000	BAT INTERNATIONAL FINANCE PLC 2.00% 13/03/2045	703,306	0.05
GREAT BRITAIN	EUR	1,000,000	BAT INTERNATIONAL FINANCE PLC 2.375% 19/01/2023	1,098,198	0.08
GREAT BRITAIN	EUR	1,000,000	BG ENERGY CAPITAL PLC FRN 30/11/2072	1,055,250	0.08
GREAT BRITAIN	USD	2,000,000	BG ENERGY CAPITAL PLC FRN 30/11/2072	1,958,094	0.15
GREAT BRITAIN	EUR	1,200,000	BG ENERGY CAPITAL PLC 1.25% 21/11/2022	1,252,021	0.10
GREAT BRITAIN	EUR	2,150,000	BG ENERGY CAPITAL PLC 2.25% 21/11/2029	2,330,812	0.18
GREAT BRITAIN	EUR	1,000,000	BP CAPITAL MARKETS PLC 1.109% 16/02/2023	1,026,177	0.08
GREAT BRITAIN	EUR	950,000	BP CAPITAL MARKETS PLC 1.526% 26/09/2022	1,002,767	0.08
GREAT BRITAIN	EUR	2,550,000	BP CAPITAL MARKETS PLC 1.953% 03/03/2025	2,732,455	0.21
GREAT BRITAIN	EUR	500,000	BP CAPITAL MARKETS PLC 2.213% 25/09/2026	545,395	0.04
GREAT BRITAIN	EUR	700,000	BP CAPITAL MARKETS PLC 2.972% 27/02/2026	810,432	0.06
GREAT BRITAIN	EUR	1,000,000	BRITISH AMERICAN TOBACCO HOLDINGS THE NETHERLANDS BV 3.125% 06/03/2029	1,155,374	0.09
GREAT BRITAIN	EUR	500,000	BRITISH TELECOMMUNICATIONS PLC 0.625% 10/03/2021	505,646	0.04
GREAT BRITAIN	EUR	1,300,000	BRITISH TELECOMMUNICATIONS PLC 1.125% 10/03/2023	1,324,541	0.10
GREAT BRITAIN	EUR	1,610,000	BRITISH TELECOMMUNICATIONS PLC 1.75% 10/03/2026	1,669,114	0.13
GREAT BRITAIN	GBP	280,000	CABOT FINANCIAL LUXEMBOURG SA 6.50% 01/04/2021	336,430	0.03
GREAT BRITAIN	GBP	250,000	CAMBRIDGESHIRE HOUSING CAPITAL PLC 4.25% 15/09/2045	351,110	0.03
GREAT BRITAIN	EUR	750,000	CENTRICA PLC FRN 10/04/2076	737,085	0.06
GREAT BRITAIN	EUR	1,600,000	COCA-COLA EUROPEAN PARTNERS PLC FRN 26/11/2017	1,601,712	0.12
GREAT BRITAIN	EUR	1,100,000	COCA-COLA EUROPEAN PARTNERS US LLC 1.875% 18/03/2030	1,106,179	0.08
GREAT BRITAIN	EUR	1,150,000	DELPHI AUTOMOTIVE PLC 1.50% 10/03/2025	1,154,714	0.09
GREAT BRITAIN	EUR	1,800,000	DIAGEO FINANCE PLC 2.375% 20/05/2026	2,021,941	0.15
GREAT BRITAIN	EUR	1,400,000	DS SMITH PLC 2.25% 16/09/2022	1,468,200	0.11
GREAT BRITAIN	EUR	1,000,000	EASYJET PLC 1.75% 09/02/2023	1,029,471	0.08

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	EUR	1,000,000	EXPERIAN FINANCE PLC 4.75% 04/02/2020	1,142,659	0.09
GREAT BRITAIN	EUR	1,500,000	FCE BANK PLC FRN 17/09/2019	1,523,520	0.12
GREAT BRITAIN	EUR	600,000	FCE BANK PLC 1.615% 11/05/2023	616,836	0.05
GREAT BRITAIN	EUR	2,250,000	FCE BANK PLC 1.875% 24/06/2021	2,360,414	0.18
GREAT BRITAIN	GBP	550,000	FCE BANK PLC 2.625% 20/11/2018	662,558	0.05
GREAT BRITAIN	GBP	720,000	FCE BANK PLC 3.25% 19/11/2020	894,551	0.07
GREAT BRITAIN	EUR	650,000	G4S INTERNATIONAL FINANCE PLC 1.50% 09/01/2023	652,763	0.05
GREAT BRITAIN	EUR	1,050,000	HAMMERSON PLC 2.00% 01/07/2022	1,088,013	0.08
GREAT BRITAIN	EUR	600,000	HEATHROW FUNDING LTD 1.875% 23/05/2022	645,749	0.05
GREAT BRITAIN	GBP	500,000	HEATHROW FUNDING LTD 2.750% 09/08/2049	559,360	0.04
GREAT BRITAIN	EUR	1,200,000	HSBC HOLDINGS PLC FRN 10/01/2024	1,257,807	0.10
GREAT BRITAIN	EUR	850,000	HSBC HOLDINGS PLC 0.875% 06/09/2024	835,129	0.06
GREAT BRITAIN	EUR	1,400,000	HSBC HOLDINGS PLC 1.50% 15/03/2022	1,462,474	0.11
GREAT BRITAIN	EUR	500,000	HSBC HOLDINGS PLC 2.50% 15/03/2027	550,873	0.04
GREAT BRITAIN	EUR	500,000	HSBC HOLDINGS PLC 3.00% 30/06/2025	533,401	0.04
GREAT BRITAIN	EUR	750,000	HSBC HOLDINGS PLC 6.00% 10/06/2019	855,512	0.07
GREAT BRITAIN	EUR	600,000	IMPERIAL TOBACCO FINANCE PLC 3.375% 26/02/2026	703,241	0.05
GREAT BRITAIN	EUR	900,000	INTERNATIONAL GAME TECHNOLOGY PLC 4.125% 15/02/2020	972,567	0.07
GREAT BRITAIN	USD	1,375,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 4.125% 15/12/2018	1,339,476	0.10
GREAT BRITAIN	GBP	650,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 5.00% 15/02/2022	828,110	0.06
GREAT BRITAIN	EUR	900,000	KENNEDY WILSON EUROPE REAL ESTATE PLC 3.250% 12/11/2025	916,776	0.07
GREAT BRITAIN	EUR	1,100,000	LEEDS BUILDING SOCIETY 1.375% 05/05/2022	1,098,611	0.08
GREAT BRITAIN	EUR	1,600,000	LLOYDS BANK PLC 0.625% 20/04/2020	1,629,024	0.12
GREAT BRITAIN	EUR	700,000	LLOYDS BANK PLC 1.00% 19/11/2021	724,168	0.06
GREAT BRITAIN	EUR	900,000	LLOYDS BANK PLC 1.25% 13/01/2025	931,631	0.07
GREAT BRITAIN	EUR	1,500,000	LLOYDS BANK PLC 1.375% 08/09/2022	1,571,257	0.12
GREAT BRITAIN	EUR	2,317,000	LLOYDS BANKING GROUP PLC 0.750% 09/11/2021	2,308,913	0.18
GREAT BRITAIN	EUR	2,000,000	LLOYDS TSB BANK PLC 6.50% 24/03/2020	2,351,954	0.18
GREAT BRITAIN	EUR	450,000	MERLIN ENTERTAINMENTS PLC 2.75% 15/03/2022	468,846	0.04
GREAT BRITAIN	EUR	510,000	MONDI FINANCE PLC 1.50% 15/04/2024	522,799	0.04
GREAT BRITAIN	GBP	775,000	NATIONAL GRID GAS FINANCE PLC 2.625% 22/09/2038	885,212	0.07
GREAT BRITAIN	GBP	700,000	NATIONAL GRID GAS FINANCE PLC 2.750% 22/09/2046	800,244	0.06
GREAT BRITAIN	EUR	1,470,000	NGG FINANCE PLC FRN 18/06/2076	1,571,279	0.12
GREAT BRITAIN	GBP	1,220,000	PENNON GROUP PLC PERP FRN	1,497,130	0.11
GREAT BRITAIN	GBP	880,000	PGH CAPITAL LTD 5.75% 07/07/2021	1,150,433	0.09
GREAT BRITAIN	GBP	200,000	PLACES FOR PEOPLE TREASURY PLC 2.875% 17/08/2026	227,702	0.02
GREAT BRITAIN	USD	1,250,000	PRUDENTIAL PLC 5.25% PERP	1,149,917	0.09
GREAT BRITAIN	EUR	1,000,000	RELX FINANCE BV 1.375% 12/05/2026	1,019,115	0.08
GREAT BRITAIN	EUR	764,000	RENTOKIL INITIAL PLC 3.25% 07/10/2021	861,234	0.07
GREAT BRITAIN	USD	400,000	ROYAL BANK OF SCOTLAND GROUP PLC PERP FRN	385,236	0.03
GREAT BRITAIN	EUR	900,000	ROYAL BANK OF SCOTLAND GROUP PLC 1.625% 25/06/2019	921,372	0.07
GREAT BRITAIN	EUR	1,300,000	ROYAL BANK OF SCOTLAND GROUP PLC 2.50% 22/03/2023	1,326,810	0.10
GREAT BRITAIN	EUR	1,750,000	ROYAL BANK OF SCOTLAND PLC/THE 5.375% 30/09/2019	1,990,808	0.15
GREAT BRITAIN	EUR	2,750,000	ROYAL BANK OF SCOTLAND PLC/THE 5.50% 23/03/2020	3,196,870	0.23
GREAT BRITAIN	EUR	750,000	ROYAL MAIL PLC 2.375% 29/07/2024	812,759	0.06

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	EUR	500,000	SANTANDER UK GROUP HOLDINGS PLC 1.125% 08/09/2023	497,639	0.04
GREAT BRITAIN	EUR	1,000,000	SANTANDER UK PLC 0.875% 13/01/2020	1,019,148	0.08
GREAT BRITAIN	EUR	700,000	SANTANDER UK PLC 0.875% 25/11/2020	714,316	0.05
GREAT BRITAIN	GBP	1,240,000	SANTANDER UK PLC 4.125% 14/09/2017	1,487,419	0.11
GREAT BRITAIN	GBP	800,000	SEVERN TRENT UTILITIES FINANCE PLC 6.00% 22/01/2018	989,007	0.08
GREAT BRITAIN	EUR	1,797,000	SKY PLC 2.50% 15/09/2026	1,943,851	0.15
GREAT BRITAIN	EUR	400,000	SKY PLC 2.75% 27/11/2029	424,372	0.03
GREAT BRITAIN	EUR	400,000	SMITHS GROUP PLC 1.25% 28/04/2023	401,859	0.03
GREAT BRITAIN	EUR	2,500,000	SSE PLC PERP FRN	2,585,950	0.20
GREAT BRITAIN	USD	2,000,000	SSE PLC PERP FRN	1,934,847	0.15
GREAT BRITAIN	EUR	860,000	SSE PLC PERP FRN	847,802	0.06
GREAT BRITAIN	EUR	1,200,000	STANDARD CHARTERED BANK 5.875% 26/09/2017	1,250,988	0.10
GREAT BRITAIN	USD	1,076,000	STANDARD CHARTERED BANK 6.40% 26/09/2017	1,050,078	0.08
GREAT BRITAIN	EUR	1,000,000	STANDARD CHARTERED PLC FRN 21/10/2025	1,036,033	0.08
GREAT BRITAIN	EUR	1,400,000	STANDARD CHARTERED PLC 1.625% 13/06/2021	1,458,491	0.11
GREAT BRITAIN	EUR	700,000	TESCO PLC 5.125% 10/04/2047	695,625	0.05
GREAT BRITAIN	USD	625,000	VIRGIN MEDIA SECURED FINANCE PLC 5.50% 15/08/2026	593,671	0.05
GREAT BRITAIN	EUR	1,000,000	VODAFONE GROUP PLC 1.00% 11/09/2020	1,026,537	0.08
GREAT BRITAIN	EUR	1,000,000	VODAFONE GROUP PLC 1.25% 25/08/2021	1,039,145	0.08
GREAT BRITAIN	EUR	1,200,000	VODAFONE GROUP PLC 2.20% 25/08/2026	1,272,724	0.10
GREAT BRITAIN	GBP	1,060,000	VODAFONE GROUP PLC 3.00% 12/08/2056	1,049,817	0.08
GREAT BRITAIN	GBP	1,000,000	VODAFONE GROUP PLC 5.375% 05/12/2017	1,221,544	0.09
GREAT BRITAIN	GBP	1,000,000	WAGAMAMA FINANCE PLC 7.875% 01/02/2020	1,229,358	0.09
HONG KONG	EUR	900,000	CK HUTCHISON FINANCE 16 II LTD 0.88% 16-03/10/2024	869,437	0.07
HONG KONG	EUR	1,000,000	CK HUTCHISON FINANCE 16 LTD 2.00% 06/04/2028	1,011,401	0.08
HONG KONG	EUR	1,100,000	HUTCHISON WHAMPOA EUROPE FINANCE 12 LTD 3.63% 12-06/06/2022	1,263,789	0.09
HONG KONG	EUR	1,000,000	HUTCHISON WHAMPOA EUROPE FINANCE 13 LTD PERP FRN	1,027,125	0.08
HONG KONG	EUR	1,000,000	HUTCHISON WHAMPOA FINANCE 14 LTD 1.375% 31/10/2021	1,035,749	0.08
INDIA	EUR	1,600,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV 3.375% 20/05/2021	1,733,720	0.13
IRELAND	EUR	600,000	BANK OF IRELAND PERP FRN	612,378	0.05
IRELAND	EUR	2,100,000	BANK OF IRELAND 1.25% 09/04/2020	2,161,803	0.17
IRELAND	EUR	2,950,000	BANK OF IRELAND 3.25% 15/01/2019	3,137,650	0.24
IRELAND	EUR	675,000	CRH FINANCE DAC 1.375% 18/10/2028	663,222	0.05
IRELAND	EUR	3,160,000	CRH FINANCE LTD 3.125% 03/04/2023	3,623,108	0.28
IRELAND	EUR	800,000	CRH FINLAND SERVICES OYJ 2.75% 15/10/2020	871,499	0.07
IRELAND	EUR	1,000,000	CRH FUNDING BV 1.875% 09/01/2024	1,066,106	0.08
IRELAND	EUR	900,000	DAA FINANCE PLC 1.554% 07/06/2028	915,138	0.07
IRELAND	EUR	1,275,000	ESB FINANCE LTD 1.875% 14/06/2031	1,304,372	0.10
IRELAND	EUR	1,100,000	ESB FINANCE LTD 2.125% 08/06/2027	1,191,810	0.09
IRELAND	EUR	1,270,000	ESB FINANCE LTD 3.494% 12/01/2024	1,490,739	0.11
IRELAND	EUR	1,700,000	KERRY GROUP FINANCIAL SERVICES 2.375% 10/09/2025	1,859,134	0.14
IRELAND	EUR	1,250,000	RYANAIR LTD 1.875% 17/06/2021	1,320,553	0.10
IRELAND	EUR	1,135,000	SMURFIT KAPPA ACQUISITIONS 3.25% 01/06/2021	1,223,678	0.09
ISRAEL	EUR	1,275,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.125% 15/10/2024	1,233,739	0.09

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ISRAEL	EUR	850,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.625% 15/10/2028	799,142	0.06
ISRAEL	EUR	600,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.875% 31/03/2027	592,907	0.05
ITALY	EUR	1,800,000	ACEA SPA 2.625% 15/07/2024	1,984,965	0.15
ITALY	EUR	1,450,000	ACEA SPA 3.75% 12/09/2018	1,541,365	0.12
ITALY	GBP	800,000	ACQUEDOTTO PUGLIESE SPA 6.92% 29/06/2018	984,311	0.08
ITALY	EUR	2,325,000	AEROPORTI DI ROMA SPA 3.25% 20/02/2021	2,577,936	0.20
ITALY	EUR	875,000	ASSICURAZIONI GENERALI SPA FRN 08/06/2048	890,580	0.07
ITALY	EUR	1,400,000	ASSICURAZIONI GENERALI SPA FRN 12/12/2042	1,670,575	0.13
ITALY	EUR	900,000	ASSICURAZIONI GENERALI SPA FRN 27/10/2047	939,022	0.07
ITALY	EUR	2,100,000	ASSICURAZIONI GENERALI SPA 2.875% 14/01/2020	2,260,967	0.17
ITALY	EUR	1,850,000	ASSICURAZIONI GENERALI SPA 5.125% 16/09/2024	2,381,938	0.18
ITALY	EUR	1,000,000	ATLANTIA SPA 4.375% 16/03/2020	1,134,396	0.09
ITALY	EUR	800,000	AUTOSTRADA BRESCIA VERONA VICENZA PADOVA SPA 2.375% 20/03/2020	832,504	0.06
ITALY	EUR	2,200,000	AUTOSTRADE PER L'ITALIA SPA 1.625% 12/06/2023	2,293,412	0.18
ITALY	EUR	950,000	AUTOSTRADE PER L'ITALIA SPA 1.875% 04/11/2025	999,153	0.08
ITALY	EUR	1,330,000	A2A SPA 1.75% 25/02/2025	1,376,962	0.11
ITALY	EUR	600,000	A2A SPA 3.625% 13/01/2022	689,287	0.05
ITALY	EUR	1,200,000	BANCA IMI SPA 3.15% 31/10/2019	1,295,952	0.10
ITALY	EUR	1,000,000	BANCA IMI SPA 3.20% 30/08/2019	1,072,520	0.08
ITALY	EUR	8,500,000	BUONI POLIENNALI DEL TESORO 4.25% 01/09/2019	9,453,957	0.71
ITALY	EUR	1,000,000	BUZZI UNICEM SPA 2.125% 28/04/2023	1,020,630	0.08
ITALY	EUR	800,000	CDP RETI SPA 1.875% 29/05/2022	824,029	0.06
ITALY	EUR	1,000,000	ENEL FINANCE INTERNATIONAL NV 1.375% 01/06/2026	1,007,348	0.08
ITALY	EUR	1,037,000	ENEL FINANCE INTERNATIONAL NV 1.966% 27/01/2025	1,106,435	0.08
ITALY	EUR	2,700,000	ENEL FINANCE INTERNATIONAL NV 4.875% 17/04/2023	3,380,470	0.26
ITALY	EUR	2,600,000	ENEL INVESTMENT HOLDING BV 5.25% 29/09/2023	3,309,436	0.25
ITALY	EUR	500,000	ENEL SPA FRN 10/01/2074	539,690	0.04
ITALY	EUR	650,000	ENEL SPA FRN 15/01/2075	689,813	0.05
ITALY	GBP	600,000	ENEL SPA FRN 15/09/2076	742,008	0.06
ITALY	EUR	1,450,000	ENEL SPA 4.875% 20/02/2018	1,529,417	0.12
ITALY	EUR	300,000	ENI FINANCE INTERNATIONAL SA 5.441% 18/04/2028	412,632	0.03
ITALY	GBP	400,000	ENI FINANCE INTERNATIONAL SA 6.125% 17/12/2018	513,022	0.04
ITALY	EUR	700,000	ENI SPA 1.50% 02/02/2026	718,530	0.06
ITALY	EUR	1,400,000	ENI SPA 2.625% 22/11/2021	1,548,038	0.12
ITALY	EUR	1,900,000	ENI SPA 3.625% 29/01/2029	2,322,383	0.18
ITALY	EUR	2,000,000	ENI SPA 3.75% 12/09/2025	2,441,927	0.19
ITALY	EUR	1,500,000	EXOR SPA 3.375% 12/11/2020	1,651,335	0.13
ITALY	EUR	600,000	FCA CAPITAL IRELAND PLC 1.25% 13/06/2018	608,890	0.05
ITALY	EUR	400,000	FCA CAPITAL IRELAND PLC 1.25% 23/09/2020	407,640	0.03
ITALY	EUR	2,000,000	FERRARI NV 1.50% 16/03/2023	1,993,680	0.15
ITALY	EUR	4,850,000	FERROVIE DELLO STATO ITALIANE SPA 3.50% 13/12/2021	5,495,728	0.41
ITALY	EUR	1,500,000	FGA CAPITAL IRELAND PLC 2.625% 17/04/2019	1,577,018	0.12
ITALY	EUR	2,925,000	FGA CAPITAL IRELAND PLC 2.875% 26/01/2018	3,011,503	0.23
ITALY	EUR	2,610,000	FGA CAPITAL IRELAND PLC 4.00% 17/10/2018	2,788,719	0.21

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	3,550,000	FINCANTIERI CANTIERI NAVALI ITALIANI SPA 3.75% 19/11/2018	3,667,612	0.28
ITALY	EUR	700,000	GENERALI FINANCE BV PERP FRN	685,323	0.05
ITALY	EUR	1,000,000	GENERALI FINANCE BV PERP FRN	1,002,710	0.08
ITALY	EUR	400,000	HERA SPA 0.875% 14/10/2026	382,252	0.03
ITALY	EUR	1,400,000	HERA SPA 2.375% 04/07/2024	1,546,885	0.12
ITALY	EUR	1,200,000	INTERNATIONAL GAME TECHNOLOGY PLC 4.75% 05/03/2020	1,325,256	0.10
ITALY	EUR	1,500,000	INTESA SANPAOLO SPA 1.125% 04/03/2022	1,507,406	0.12
ITALY	EUR	1,700,000	INTESA SANPAOLO SPA 2.00% 18/06/2021	1,785,307	0.14
ITALY	EUR	1,800,000	INTESA SANPAOLO SPA 3.00% 28/01/2019	1,893,196	0.15
ITALY	EUR	900,000	INTESA SANPAOLO SPA 3.50% 17/01/2022	1,007,884	0.08
ITALY	EUR	1,300,000	INTESA SANPAOLO SPA 3.70% 04/12/2018	1,393,509	0.11
ITALY	EUR	1,800,000	INTESA SANPAOLO SPA 4.00% 08/11/2018	1,920,290	0.15
ITALY	EUR	1,900,000	INTESA SANPAOLO SPA 4.00% 30/10/2023	2,238,265	0.17
ITALY	EUR	1,900,000	INTESA SANPAOLO SPA 4.125% 14/04/2020	2,107,222	0.16
ITALY	EUR	900,000	INTESA SANPAOLO SPA 4.375% 15/10/2019	994,735	0.08
ITALY	EUR	700,000	INTESA SANPAOLO VITA SPA PERP FRN	689,143	0.05
ITALY	EUR	1,800,000	INTESA SANPAOLO VITA SPA 5.35% 18/09/2018	1,948,485	0.15
ITALY	EUR	1,800,000	IREN SPA 0.875% 04/11/2024	1,724,761	0.13
ITALY	EUR	600,000	IREN SPA 3.00% 14/07/2021	659,700	0.05
ITALY	EUR	1,000,000	ITALY BUONI POLIENNALI DEL TESORO 0.350% 01/11/2021	988,528	0.08
ITALY	EUR	3,800,000	ITALY BUONI POLIENNALI DEL TESORO 0.45% 01/06/2021	3,799,186	0.28
ITALY	EUR	1,300,000	ITALY BUONI POLIENNALI DEL TESORO 0.70% 01/05/2020	1,324,078	0.10
ITALY	EUR	3,000,000	ITALY BUONI POLIENNALI DEL TESORO 1.05% 01/12/2019	3,087,782	0.24
ITALY	EUR	7,850,000	ITALY BUONI POLIENNALI DEL TESORO 2.50% 01/05/2019	8,312,213	0.63
ITALY	EUR	7,000,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2021	8,350,672	0.63
ITALY	EUR	1,800,000	LINEA GROUP HOLDING SPA 3.875% 28/11/2018	1,918,710	0.15
ITALY	USD	847,000	MECCANICA HOLDINGS USA INC 6.25% 15/07/2019	865,775	0.07
ITALY	EUR	1,300,000	MEDIOBANCA SPA 0.875% 14/11/2017	1,308,294	0.10
ITALY	EUR	1,200,000	MEDIOBANCA SPA 2.25% 18/03/2019	1,247,383	0.10
ITALY	EUR	1,400,000	MEDIOBANCA SPA 2.30% 30/09/2018	1,465,576	0.11
ITALY	EUR	1,800,000	MEDIOBANCA SPA 4.50% 14/05/2020	1,996,362	0.15
ITALY	EUR	1,100,000	PIRELLI INTERNATIONAL PLC 1.75% 18/11/2019	1,115,763	0.09
ITALY	EUR	1,160,000	POSTE VITA SPA 2.875% 30/05/2019	1,210,740	0.09
ITALY	EUR	1,100,000	PRYSMIAN SPA 2.50% 11/04/2022	1,121,604	0.09
ITALY	EUR	625,000	SAIPEM FINANCE INTERNATIONAL BV 3.00% 08/03/2021	648,438	0.05
ITALY	EUR	525,000	SAIPEM FINANCE INTERNATIONAL BV 3.750% 08/09/2023	546,987	0.04
ITALY	EUR	820,000	SERVIZI ASSICURATIVI DEL COMMERCIO ESTERO SPA PERP FRN	793,094	0.06
ITALY	EUR	2,050,000	SNAM SPA 0.875% 25/10/2026	1,966,886	0.15
ITALY	EUR	1,000,000	SNAM SPA 1.375% 19/11/2023	1,037,978	0.08
ITALY	EUR	800,000	SNAM SPA 3.50% 13/02/2020	883,223	0.07
ITALY	EUR	900,000	SNAM SPA 5.25% 19/09/2022	1,137,859	0.09
ITALY	EUR	2,800,000	SOCIETA ESERCIZI AEREOPORTUALI SPA SEA 3.125% 17/04/2021	3,017,420	0.23
ITALY	EUR	2,300,000	SOCIETA INIZIATIVE AUTOSTRADALI E SERVIZI SPA 3.375% 13/02/2024	2,615,643	0.20
ITALY	EUR	1,000,000	SOCIETA INIZIATIVE AUTOSTRADALI E SERVIZI SPA 4.50% 26/10/2020	1,152,477	0.09

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	300,000	TELECOM ITALIA SPA 4.875% 25/09/2020	338,439	0.03
ITALY	EUR	142,000	TERNA RETE ELETTRICA NAZIONALE SPA 4.125% 17/02/2017	142,758	0.01
ITALY	EUR	3,260,000	TERNA SPA 4.90% 28/10/2024	4,273,626	0.32
ITALY	EUR	750,000	UNICREDIT SPA FRN 28/10/2025	794,535	0.06
ITALY	EUR	900,000	UNICREDIT SPA 1.50% 19/06/2019	920,841	0.07
ITALY	EUR	905,000	UNICREDIT SPA 2.00% 04/03/2023	932,755	0.07
ITALY	EUR	1,250,000	UNICREDIT SPA 2.125% 24/10/2026	1,239,265	0.09
ITALY	EUR	1,400,000	UNICREDIT SPA 2.50% 31/12/2018	1,475,166	0.11
ITALY	EUR	1,400,000	UNICREDIT SPA 3.25% 14/01/2021	1,522,465	0.12
ITALY	EUR	900,000	UNICREDIT SPA 3.375% 11/01/2018	928,815	0.07
ITALY	EUR	2,000,000	UNICREDIT SPA 3.625% 24/01/2019	2,128,379	0.16
ITALY	EUR	1,000,000	UNICREDIT SPA 4.375% 29/01/2020	1,119,639	0.09
ITALY	EUR	1,200,000	UNICREDIT SPA 5.00% 30/11/2017	1,249,968	0.10
ITALY	EUR	1,250,000	UNICREDIT SPA 5.75% 26/09/2017	1,297,663	0.10
ITALY	EUR	1,030,000	UNIONE DI BANCHE ITALIANE SCPA 2.875% 18/02/2019	1,082,848	0.08
ITALY	EUR	950,000	UNIPOL GRUPPO FINANZIARIO SPA 3.00% 18/03/2025	931,000	0.07
ITALY	EUR	1,650,000	UNIPOL GRUPPO FINANZIARIO SPA 4.375% 05/03/2021	1,765,500	0.14
ITALY	EUR	2,500,000	2I RETE GAS SPA 1.125% 02/01/2020	2,565,987	0.20
ITALY	EUR	1,675,000	2I RETE GAS SPA 3.00% 16/07/2024	1,904,402	0.15
JAPAN	EUR	1,000,000	NOMURA EUROPE FINANCE NV 1.125% 03/06/2020	1,023,287	0.08
JAPAN	EUR	150,000	SOFTBANK GROUP CORP 4.00% 30/07/2022	163,970	0.01
JERSEY	GBP	1,500,000	HBOS CAPITAL FUNDING LP PERP FRN	1,846,234	0.14
LUXEMBOURG	EUR	550,000	SELP FINANCE SARL 1.25% 25/10/2023	538,245	0.04
LUXEMBOURG	EUR	800,000	SES SA PERP FRN	812,504	0.06
LUXEMBOURG	EUR	1,650,000	XEFIN LUX SCA FRN 01/06/2019	1,654,356	0.13
MEXICO	EUR	700,000	AMERICA MOVIL SAB DE CV FRN 06/09/2073	785,318	0.06
MEXICO	GBP	600,000	AMERICA MOVIL SAB DE CV FRN 06/09/2073	740,644	0.06
MEXICO	EUR	650,000	AMERICA MOVIL SAB DE CV 2.125% 10/03/2028	656,244	0.05
MEXICO	EUR	1,700,000	AMERICA MOVIL SAB DE CV 3.259% 22/07/2023	1,931,172	0.15
MEXICO	EUR	800,000	FOMENTO ECONOMICO MEXICANO SAB DE CV 1.75% 20/03/2023	815,113	0.06
NETHERLANDS	EUR	1,200,000	ABN AMRO BANK NV FRN 18/01/2028	1,268,316	0.10
NETHERLANDS	EUR	1,000,000	ABN AMRO BANK NV FRN 30/06/2025	1,053,647	0.08
NETHERLANDS	EUR	500,000	ABN AMRO BANK NV 0.75% 09/06/2020	512,215	0.04
NETHERLANDS	EUR	400,000	ABN AMRO BANK NV 1.00% 16/04/2025	407,997	0.03
NETHERLANDS	EUR	1,500,000	ABN AMRO BANK NV 2.125% 26/11/2020	1,617,036	0.12
NETHERLANDS	EUR	2,100,000	ABN AMRO BANK NV 2.50% 29/11/2023	2,381,670	0.18
NETHERLANDS	EUR	1,448,000	ABN AMRO BANK NV 4.125% 28/03/2022	1,733,144	0.13
NETHERLANDS	USD	3,000,000	ABN AMRO BANK NV 4.250% 02/02/2017	2,850,477	0.23
NETHERLANDS	EUR	657,000	ABN AMRO BANK NV 6.375% 27/04/2021	809,056	0.06
NETHERLANDS	EUR	1,100,000	ABN AMRO BANK NV 7.125% 06/07/2022	1,406,537	0.11
NETHERLANDS	EUR	1,000,000	ACHMEA BV PERP FRN	946,176	0.07
NETHERLANDS	EUR	1,100,000	ACHMEA BV 2.50% 19/11/2020	1,195,671	0.09
NETHERLANDS	EUR	700,000	AKZO NOBEL NV 1.125% 08/04/2026	709,122	0.05
NETHERLANDS	EUR	900,000	AKZO NOBEL NV 1.75% 07/11/2024	967,884	0.07
NETHERLANDS	EUR	1,350,000	AKZO NOBEL NV 4.00% 17/12/2018	1,457,332	0.11

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Changes in investment portfolio: the changes in investment portfolio for the year from January 1, 2016 to December 31, 2016 are available at the registered office of the Administrative Agent.

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	1,700,000	ASML HOLDING NV 1.375% 07/07/2026	1,701,710	0.13
NETHERLANDS	EUR	1,200,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS FRN 26/05/2026	1,246,872	0.10
NETHERLANDS	EUR	1,000,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.00% 11/01/2022	1,185,407	0.09
NETHERLANDS	EUR	1,170,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.125% 14/01/2020	1,316,718	0.10
NETHERLANDS	EUR	1,300,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.125% 14/07/2025	1,653,709	0.13
NETHERLANDS	EUR	700,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.125% 14/09/2022	808,442	0.06
NETHERLANDS	EUR	960,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.75% 06/06/2022	1,188,287	0.09
NETHERLANDS	EUR	1,000,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 5.875% 20/05/2019	1,135,449	0.09
NETHERLANDS	EUR	400,000	COOPERATIEVE RABOBANK UA PERP FRN	429,112	0.03
NETHERLANDS	USD	2,400,000	COOPERATIEVE RABOBANK UA PERP FRN	2,340,247	0.18
NETHERLANDS	EUR	1,260,000	COOPERATIEVE RABOBANK UA 1.25% 23/03/2026	1,293,473	0.10
NETHERLANDS	EUR	900,000	COOPERATIEVE RABOBANK UA 1.375% 03/02/2027	927,927	0.07
NETHERLANDS	EUR	700,000	COOPERATIEVE RABOBANK UA 3.75% 09/11/2020	788,858	0.06
NETHERLANDS	EUR	400,000	ENECO HOLDING NV PERP FRN	413,533	0.03
NETHERLANDS	EUR	1,000,000	ENEXIS HOLDING NV 0.875% 28/04/2026	996,224	0.08
NETHERLANDS	EUR	370,000	HEINEKEN NV 2.125% 04/08/2020	397,184	0.03
NETHERLANDS	EUR	800,000	ING BANK NV FRN 11/04/2028	845,179	0.06
NETHERLANDS	EUR	1,703,000	ING BANK NV FRN 21/11/2023	1,796,228	0.14
NETHERLANDS	EUR	1,700,000	ING BANK NV 0.70% 16/04/2020	1,736,307	0.13
NETHERLANDS	EUR	1,000,000	ING BANK NV 0.75% 22/02/2021	1,023,167	0.08
NETHERLANDS	EUR	700,000	ING BANK NV 0.75% 24/11/2020	717,960	0.06
NETHERLANDS	USD	1,400,000	ING BANK NV 3.750% 07/03/2017	1,333,222	0.10
NETHERLANDS	EUR	1,000,000	ING BANK NV 4.50% 21/02/2022	1,212,974	0.09
NETHERLANDS	EUR	2,000,000	ING BANK NV 4.875% 18/01/2021	2,382,923	0.18
NETHERLANDS	EUR	700,000	JAB HOLDINGS BV 1.75% 25/05/2023	730,168	0.06
NETHERLANDS	EUR	400,000	JAB HOLDINGS BV 2.125% 16/09/2022	427,691	0.03
NETHERLANDS	EUR	900,000	KONINKLIJKE KPN NV 1.125% 11/09/2028	851,420	0.07
NETHERLANDS	EUR	2,000,000	KONINKLIJKE KPN NV 5.625% 30/09/2024	2,715,321	0.21
NETHERLANDS	EUR	800,000	LEASEPLAN CORP NV 1.00% 08/04/2020	814,022	0.06
NETHERLANDS	EUR	700,000	LEASEPLAN CORP NV 1.00% 24/05/2021	709,073	0.05
NETHERLANDS	EUR	700,000	NN GROUP NV 1.00% 18/03/2022	715,091	0.05
NETHERLANDS	EUR	1,050,000	NN GROUP NV FRN 08/04/2044	1,101,297	0.08
NETHERLANDS	EUR	950,000	NN GROUP NV PERP FRN	952,670	0.07
NETHERLANDS	GBP	1,171,000	POSTNL NV 7.50% 14/08/2018	1,517,169	0.12
NETHERLANDS	EUR	2,500,000	ROBERT BOSCH INVESTMENT NEDERLAND BV 2.979% 27/05/2033	3,082,476	0.25
NETHERLANDS	EUR	925,000	SHELL INTERNATIONAL FINANCE BV 0.750% 15/08/2028	875,752	0.07
NETHERLANDS	EUR	700,000	SHELL INTERNATIONAL FINANCE BV 1.25% 12/05/2028	704,607	0.05
NETHERLANDS	EUR	750,000	SHELL INTERNATIONAL FINANCE BV 1.625% 20/01/2027	794,322	0.06
NETHERLANDS	EUR	1,900,000	SHELL INTERNATIONAL FINANCE BV 1.875% 15/09/2025	2,060,836	0.16
NETHERLANDS	EUR	1,400,000	TENNET HOLDING BV 0.875% 04/06/2021	1,447,581	0.11
NETHERLANDS	EUR	1,200,000	TENNET HOLDING BV 1.875% 13/06/2036	1,224,909	0.09
NETHERLANDS	EUR	375,000	TENNET HOLDING BV 4.50% 09/02/2022	457,031	0.04
NETHERLANDS	EUR	1,000,000	VESTEDA FINANCE BV 1.75% 22/07/2019	1,035,120	0.08

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NEW-ZEALAND	EUR	800,000	CHORUS LTD 1.125% 18/10/2023	797,320	0.06
NORWAY	EUR	1,000,000	DNB BANK ASA FRN 26/09/2023	1,042,242	0.08
NORWAY	GBP	1,200,000	DNB BANK ASA FRN 29/03/2017	1,412,081	0.11
NORWAY	EUR	950,000	STATOIL ASA FRN 19/08/2019	950,950	0.07
NORWAY	EUR	1,600,000	STATOIL ASA 0.875% 17/02/2023	1,637,400	0.13
NORWAY	EUR	1,000,000	STATOIL ASA 1.25% 17/02/2027	1,013,102	0.08
NORWAY	EUR	3,220,000	STATOIL ASA 1.625% 09/11/2036	3,113,207	0.23
PORTUGAL	EUR	700,000	BRISA CONCESSAO RODOVIARIA SA 2.00% 22/03/2023	718,081	0.06
PORTUGAL	EUR	900,000	EDP FINANCE BV 0.00% 12/11/2023	795,375	0.06
PORTUGAL	EUR	600,000	EDP FINANCE BV 1.125% 12/02/2024	570,159	0.04
PORTUGAL	EUR	800,000	EDP FINANCE BV 2.375% 23/03/2023	828,181	0.06
PORTUGAL	EUR	1,200,000	EDP FINANCE BV 2.625% 18/01/2022	1,267,779	0.10
PORTUGAL	EUR	600,000	REN FINANCE BV 2.50% 12/02/2025	627,446	0.05
ROMANIA	EUR	400,000	NE PROPERTY COOPERATIEF UA 3.75% 26/02/2021	422,696	0.03
SLOVAKIA	EUR	1,750,000	SPP INFRASTRUCTURE FINANCING BV 3.75% 18/07/2020	1,942,008	0.15
SPAIN	EUR	1,300,000	ABERTIS INFRAESTRUCTURAS SA 1.00% 27/02/2027	1,247,134	0.10
SPAIN	EUR	2,800,000	ABERTIS INFRAESTRUCTURAS SA 3.75% 20/06/2023	3,328,522	0.25
SPAIN	EUR	1,700,000	AIGUES DE BARCELONA FINANCE SAU 1.944% 15/09/2021	1,786,377	0.14
SPAIN	EUR	1,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1% 20/01/2021	1,026,664	0.08
SPAIN	EUR	1,400,000	BANKIA SA FRN 22/05/2024	1,424,500	0.11
SPAIN	EUR	1,500,000	BANKIA SA 3.50% 17/01/2019	1,597,500	0.12
SPAIN	EUR	400,000	BANKINTER SA PERP FRN	438,000	0.03
SPAIN	EUR	1,500,000	BANKINTER SA 1.75% 10/06/2019	1,562,512	0.12
SPAIN	EUR	1,900,000	BBVA INTERNATIONAL PREFERRED SAU 4.952% PERP	1,691,000	0.13
SPAIN	EUR	800,000	BBVA SUBORDINATED CAPITAL SAU FRN 11/04/2024	835,483	0.06
SPAIN	EUR	750,000	BONOS Y OBLIG DEL ESTADO 4.10% 30/07/2018	802,002	0.06
SPAIN	EUR	800,000	CAIXABANK SA 3.125% 14/05/2018	833,962	0.06
SPAIN	EUR	300,000	CANAL DE ISABEL II GESTION SA 1.68% 26/02/2025	307,393	0.02
SPAIN	EUR	500,000	CELLNEX TELECOM SA 2.375% 16/01/2024	495,940	0.04
SPAIN	EUR	1,000,000	CELLNEX TELECOM SAU 3.125% 27/07/2022	1,057,500	0.08
SPAIN	EUR	700,000	CORES 2.50% 16/10/2024	761,502	0.06
SPAIN	EUR	400,000	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION SA 1.00% 28/04/2021	409,180	0.03
SPAIN	EUR	1,400,000	ENAGAS FINANCIACIONES SAU 1.00% 25/03/2023	1,434,104	0.11
SPAIN	EUR	1,100,000	ENAGAS FINANCIACIONES SAU 1.375% 05/05/2028	1,103,934	0.08
SPAIN	EUR	1,000,000	GAS NATURAL FENOSA FINANCE BV PERP FRN	937,500	0.07
SPAIN	EUR	1,000,000	GAS NATURAL FENOSA FINANCE BV 1.25% 19/04/2026	1,006,251	0.08
SPAIN	EUR	800,000	GAS NATURAL FENOSA FINANCE BV 2.875% 11/03/2024	910,729	0.07
SPAIN	EUR	500,000	GAS NATURAL FENOSA FINANCE BV 3.875% 11/04/2022	586,157	0.04
SPAIN	EUR	300,000	GAS NATURAL FENOSA FINANCE BV 3.875% 17/01/2023	356,473	0.03
SPAIN	GBP	2,000,000	IBERDROLA FINANZAS SAU 6.00% 01/07/2022	2,865,605	0.22
SPAIN	EUR	2,700,000	IBERDROLA INTERNATIONAL BV PERP FRN	2,859,384	0.22
SPAIN	EUR	1,500,000	IBERDROLA INTERNATIONAL BV 1.125% 21/04/2026	1,500,366	0.11
SPAIN	EUR	1,000,000	IBERDROLA INTERNATIONAL BV 1.125% 27/01/2023	1,027,737	0.08
SPAIN	EUR	1,700,000	IBERDROLA INTERNATIONAL BV 3.00% 31/01/2022	1,917,116	0.15
SPAIN	EUR	1,300,000	IE2 HOLDCO SAU 2.375% 27/11/2023	1,359,982	0.10

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	900,000	INMOBILIARIA COLONIAL SA 1.450% 28/10/2024	860,814	0.07
SPAIN	EUR	3,000,000	MADRILENA RED DE GAS FINANCE BV 4.50% 04/12/2023	3,566,220	0.27
SPAIN	EUR	1,500,000	MAPFRE SA 1.625% 19/05/2026	1,505,040	0.12
SPAIN	EUR	1,500,000	MERLIN PROPERTIES SOCIMI SA 2.225% 25/04/2023	1,544,984	0.12
SPAIN	EUR	900,000	METROVACESA SA 2.375% 23/05/2022	937,037	0.07
SPAIN	EUR	1,600,000	RED ELECTRICA FINANCIACIONES SA UNIPERSONAL 2.125% 01/07/2023	1,758,768	0.13
SPAIN	EUR	500,000	RED ELECTRICA FINANCIACIONES SAU 1.00% 21/04/2026	499,105	0.04
SPAIN	EUR	1,150,000	REDEXIS GAS FINANCE BV 1.875% 27/04/2027	1,120,273	0.09
SPAIN	EUR	1,200,000	REDEXIS GAS FINANCE BV 2.75% 08/04/2021	1,309,439	0.10
SPAIN	EUR	1,000,000	REPSOL INTERNATIONAL FINANCE BV FRN 06/07/2018	1,005,280	0.08
SPAIN	EUR	400,000	REPSOL INTERNATIONAL FINANCE BV 2.25% 10/12/2026	424,723	0.03
SPAIN	EUR	300,000	REPSOL INTERNATIONAL FINANCE BV 2.625% 28/05/2020	324,198	0.02
SPAIN	EUR	1,000,000	REPSOL INTERNATIONAL FINANCE BV 3.625% 07/10/2021	1,145,990	0.09
SPAIN	EUR	1,200,000	SANTANDER CONSUMER FINANCE SA 0.90% 18/02/2020	1,219,144	0.09
SPAIN	EUR	700,000	SANTANDER CONSUMER FINANCE SA 1.10% 30/07/2018	711,847	0.05
SPAIN	EUR	900,000	SANTANDER CONSUMER FINANCE SA 1.50% 12/11/2020	934,360	0.07
SPAIN	EUR	1,000,000	SANTANDER INTERNATIONAL DEBT SAU 1.375% 03/03/2021	1,041,599	0.08
SPAIN	EUR	2,400,000	SANTANDER INTERNATIONAL DEBT SAU 1.375% 14/12/2022	2,502,837	0.19
SPAIN	EUR	1,000,000	SANTANDER INTERNATIONAL DEBT SAU 4.00% 24/01/2020	1,114,908	0.09
SPAIN	EUR	800,000	SANTANDER ISSUANCES SAU 2.50% 18/03/2025	788,122	0.06
SPAIN	EUR	500,000	SANTANDER ISSUANCES SAU 3.25% 04/04/2026	511,562	0.04
SPAIN	EUR	4,300,000	SPAIN GOVERNMENT BOND 0.750% 30/07/2021	4,395,037	0.34
SPAIN	EUR	1,500,000	SPAIN GOVERNMENT BOND 1.40% 31/01/2020	1,565,993	0.12
SPAIN	EUR	1,000,000	SPAIN GOVERNMENT BOND 2.75% 30/04/2019	1,068,024	0.08
SPAIN	EUR	3,640,000	SPAIN GOVERNMENT BOND 3.75% 31/10/2018	3,911,508	0.30
SPAIN	EUR	700,000	SPAIN GOVERNMENT BOND 4.00% 30/04/2020	792,068	0.06
SPAIN	EUR	2,500,000	SPAIN GOVERNMENT BOND 4.30% 31/10/2019	2,808,703	0.22
SPAIN	EUR	2,500,000	SPAIN GOVERNMENT BOND 4.50% 31/01/2018	2,629,890	0.20
SPAIN	EUR	5,000,000	SPAIN GOVERNMENT BOND 4.60% 30/07/2019	5,606,943	0.44
SPAIN	EUR	1,400,000	TELEFONICA EMISIONES SAU 1.46% 13/04/2026	1,383,208	0.11
SPAIN	EUR	100,000	TELEFONICA EMISIONES SAU 3.987% 23/01/2023	117,717	0.01
SPAIN	EUR	600,000	TELEFONICA EUROPE BV PERP FRN	588,000	0.05
SPAIN	EUR	2,500,000	TELEFONICA EUROPE BV 5.875% 14/02/2033	3,658,371	0.28
SPAIN	EUR	1,000,000	UNION FENOSA PREFERENTES SA PERP FRN	771,880	0.06
SWEDEN	EUR	400,000	HEMSO FASTIGHETS AB 1.00% 09/09/2026	386,418	0.03
SWEDEN	EUR	1,000,000	INVESTOR AB 4.50% 12/05/2023	1,257,844	0.10
SWEDEN	EUR	500,000	MOLNLYCKE HOLDING AB 1.75% 28/02/2024	513,712	0.04
SWEDEN	EUR	1,200,000	NORDEA BANK AB 2.00% 17/02/2021	1,291,967	0.10
SWEDEN	EUR	900,000	NORDEA BANK AB 3.25% 05/07/2022	1,041,304	0.08
SWEDEN	EUR	1,500,000	NORDEA BANK AB 4.00% 29/03/2021	1,720,366	0.13
SWEDEN	EUR	1,000,000	NORDEA BANK AB 4.00% 29/06/2020	1,137,945	0.09
SWEDEN	EUR	1,500,000	NORDEA BANK AB 4.50% 26/03/2020	1,695,809	0.13
SWEDEN	EUR	900,000	SKANDINAVISKA ENSKILDA BANKEN AB FRN 28/05/2026	949,332	0.07
SWEDEN	EUR	1,125,000	SKANDINAVISKA ENSKILDA BANKEN AB FRN 31/10/2028	1,105,144	0.08
SWEDEN	EUR	1,050,000	SKF AB 1.625% 02/12/2022	1,084,339	0.08

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWEDEN	EUR	900,000	SVENSKA CELLULOSA AB SCA 1.125% 05/03/2025	898,146	0.07
SWEDEN	EUR	1,000,000	SVENSKA HANDELSBANKEN AB FRN 15/01/2024	1,043,200	0.08
SWEDEN	EUR	1,000,000	SVENSKA HANDELSBANKEN AB 2.25% 27/08/2020	1,080,849	0.08
SWEDEN	EUR	900,000	SVENSKA HANDELSBANKEN AB 2.625% 23/08/2022	1,016,254	0.08
SWEDEN	EUR	2,000,000	SVENSKA HANDELSBANKEN AB 4.375% 20/10/2021	2,402,203	0.19
SWEDEN	EUR	1,600,000	TELIASONERA AB 3.50% 05/09/2033	1,958,372	0.15
SWEDEN	EUR	930,000	VATTENFALL AB 6.25% 17/03/2021	1,165,304	0.09
SWEDEN	EUR	300,000	VOLVO TREASURY AB FRN 10/06/2075	312,189	0.02
SWITZERLAND	USD	850,000	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD FRN 24/06/2046	842,578	0.06
SWITZERLAND	EUR	700,000	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD 1.75% 16/09/2024	743,361	0.06
SWITZERLAND	USD	400,000	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD 4.750%	345,007	0.03
SWITZERLAND	EUR	1,060,000	COCA-COLA HBC FINANCE BV 1.875% 11/11/2024	1,121,739	0.09
SWITZERLAND	EUR	900,000	CREDIT SUISSE AG/LONDON 0.625% 20/11/2018	910,346	0.07
SWITZERLAND	EUR	1,000,000	CREDIT SUISSE AG/LONDON 1.125% 15/09/2020	1,032,923	0.08
SWITZERLAND	EUR	1,300,000	CREDIT SUISSE AG/LONDON 1.375% 29/11/2019	1,347,238	0.10
SWITZERLAND	EUR	1,000,000	CREDIT SUISSE AG/LONDON 1.375% 31/01/2022	1,044,973	0.08
SWITZERLAND	EUR	1,900,000	CREDIT SUISSE AG/LONDON 1.50% 10/04/2026	1,958,097	0.15
SWITZERLAND	USD	500,000	CREDIT SUISSE GROUP AG PERP FRN	497,331	0.04
SWITZERLAND	EUR	550,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 1.25% 14/04/2022	551,408	0.04
SWITZERLAND	USD	400,000	DEMETER INVESTMENTS BV FOR SWISS RE LTD FRN 15/08/2052	379,123	0.03
SWITZERLAND	EUR	550,000	DUFREY FINANCE SCA 4.50% 01/08/2023	590,222	0.05
SWITZERLAND	EUR	950,000	DUFREY FINANCE SCA 4.50% 15/07/2022	1,001,063	0.08
SWITZERLAND	EUR	2,150,000	ELM BV (SWISS LIFE) 5.849% PERP	2,170,790	0.17
SWITZERLAND	EUR	1,200,000	GLENCORE FINANCE CANADA LTD 5.25% 13/06/2017	1,226,916	0.09
SWITZERLAND	EUR	700,000	GLENCORE FINANCE EUROPE SA 1.625% 18/01/2022	704,655	0.05
SWITZERLAND	EUR	1,100,000	GLENCORE FINANCE EUROPE SA 1.75% 17/03/2025	1,051,793	0.08
SWITZERLAND	EUR	2,040,000	GLENCORE FINANCE EUROPE SA 1.875% 13/09/2023	2,045,342	0.16
SWITZERLAND	EUR	400,000	GLENCORE FINANCE EUROPE SA 2.75% 01/04/2021	423,704	0.03
SWITZERLAND	EUR	1,400,000	GLENCORE FINANCE EUROPE SA 3.375% 30/09/2020	1,529,150	0.12
SWITZERLAND	EUR	1,950,000	HOLCIM FINANCE LUXEMBOURG SA 1.375% 26/05/2023	2,002,930	0.15
SWITZERLAND	EUR	300,000	HOLCIM FINANCE LUXEMBOURG SA 2.25% 26/05/2028	314,792	0.02
SWITZERLAND	GBP	1,800,000	NESTLE HOLDINGS INC 1.75% 09/12/2020	2,197,555	0.17
SWITZERLAND	EUR	1,575,000	SWISS RE ADMIN RE LTD 1.375% 27/05/2023	1,614,770	0.12
SWITZERLAND	EUR	600,000	SWISS REINSURANCE CO VIA ELM BV PERP FRN	577,101	0.04
SWITZERLAND	EUR	800,000	SYNGENTA FINANCE NV 1.875% 02/11/2021	853,003	0.07
SWITZERLAND	USD	1,800,000	UBS AG 5.125% 15/05/2024	1,726,754	0.13
SWITZERLAND	USD	1,500,000	UBS AG/JERSEY FRN 22/02/2022	1,432,491	0.11
SWITZERLAND	EUR	1,000,000	UBS AG/LONDON 1.125% 30/06/2020	1,037,345	0.08
SWITZERLAND	EUR	1,650,000	UBS AG/LONDON 1.25% 03/09/2021	1,733,007	0.13
SWITZERLAND	USD	1,300,000	UBS GROUP AG PERP FRN	1,269,507	0.10
SWITZERLAND	USD	1,500,000	UBS GROUP AG PREP FRN	1,450,723	0.11
SWITZERLAND	USD	850,000	UBS GROUP AG 7.125% PERP	833,592	0.06
SWITZERLAND	EUR	800,000	UBS GROUP FUNDING JERSEY LTD 1.25% 16-01/09/2026	771,630	0.06
UNITED ARAB EMIRATES	EUR	2,400,000	EMIRATES TELECOMMUNICATIONS CORP 2.75% 18/06/2026	2,674,346	0.20

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

FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED ARAB EMIRATES	EUR	1,700,000	IPIC GMTN LTD 5.875% 14/03/2021	2,067,299	0.16
UNITED STATES	EUR	1,950,000	AMERICAN INTL GROUP 4.875% 15/03/2067	1,955,831	0.15
UNITED STATES	EUR	350,000	AMGEN INC 1.25% 25/02/2022	362,227	0.03
UNITED STATES	EUR	650,000	AMGEN INC 2.00% 25/02/2026	696,162	0.05
UNITED STATES	GBP	1,050,000	AMGEN INC 5.50% 07/12/2026	1,550,484	0.12
UNITED STATES	EUR	500,000	AON PLC 2.875% 14/05/2026	548,416	0.04
UNITED STATES	EUR	2,400,000	APPLE INC 1.625% 10/11/2026	2,565,968	0.20
UNITED STATES	EUR	900,000	AT&T INC 2.45% 15/03/2035	879,717	0.07
UNITED STATES	EUR	1,200,000	AT&T INC 2.75% 19/05/2023	1,323,324	0.10
UNITED STATES	EUR	1,000,000	AT&T INC 3.375% 15/03/2034	1,105,768	0.08
UNITED STATES	EUR	600,000	AT&T INC 3.550% 17/12/2032	680,819	0.05
UNITED STATES	EUR	400,000	AVIS BUDGET FINANCE PLC 4.125% 15/11/2024	403,000	0.03
UNITED STATES	EUR	1,350,000	BANK OF AMERICA CORP 0.750% 26/07/2023	1,333,909	0.10
UNITED STATES	EUR	1,200,000	BANK OF AMERICA CORP 1.375% 10/09/2021	1,252,422	0.10
UNITED STATES	EUR	1,000,000	BANK OF AMERICA CORP 1.625% 14/09/2022	1,048,092	0.08
UNITED STATES	GBP	150,000	BANK OF AMERICA CORP 2.30% 25/07/2025	174,610	0.01
UNITED STATES	EUR	1,000,000	BANK OF AMERICA CORP 2.375% 19/06/2024	1,092,638	0.08
UNITED STATES	EUR	1,300,000	BANK OF AMERICA CORP 2.50% 27/07/2020	1,403,775	0.11
UNITED STATES	USD	1,105,000	BANK OF AMERICA CORP 6.00% 01/09/2017	1,077,835	0.08
UNITED STATES	EUR	500,000	BERKSHIRE HATHAWAY INC 1.125% 16/03/2027	491,672	0.04
UNITED STATES	EUR	2,250,000	BERKSHIRE HATHAWAY INC 1.625% 16/03/2035	2,106,431	0.16
UNITED STATES	EUR	900,000	BLACKROCK INC 1.25% 06/05/2025	909,934	0.07
UNITED STATES	EUR	1,300,000	BORGWARNER INC 1.80% 07/11/2022	1,358,336	0.10
UNITED STATES	EUR	1,275,000	CELANESE US HOLDINGS LLC 1.125% 26/09/2023	1,277,880	0.10
UNITED STATES	EUR	1,350,000	CITIGROUP INC 0.750% 26/10/2023	1,326,934	0.10
UNITED STATES	EUR	900,000	CITIGROUP INC 1.375% 27/10/2021	939,980	0.07
UNITED STATES	EUR	1,200,000	CITIGROUP INC 1.75% 28/01/2025	1,247,793	0.10
UNITED STATES	EUR	1,200,000	CITIGROUP INC 2.125% 10/09/2026	1,272,688	0.10
UNITED STATES	EUR	900,000	CITIGROUP INC 2.375% 22/05/2024	979,921	0.08
UNITED STATES	EUR	1,100,000	CITIGROUP INC 5.00% 02/08/2019	1,242,325	0.10
UNITED STATES	EUR	700,000	COCA-COLA CO/THE 0.75% 09/03/2023	715,055	0.05
UNITED STATES	EUR	1,800,000	COCA-COLA CO/THE 1.125% 09/03/2027	1,826,724	0.14
UNITED STATES	EUR	1,750,000	DH EUROPE FINANCE SA 1.70% 04/01/2022	1,866,322	0.14
UNITED STATES	EUR	1,000,000	DH EUROPE FINANCE SA 2.50% 08/07/2025	1,115,768	0.09
UNITED STATES	EUR	800,000	DIGITAL EURO FINCO LLC 2.625% 15/04/2024	825,918	0.06
UNITED STATES	EUR	900,000	DIRECTV HOLDINGS LLC / DIRECTV FINANCING CO INC 2.750% 19/05/2023	984,906	0.08
UNITED STATES	EUR	900,000	DISCOVERY COMMUNICATIONS LLC 1.90% 19/03/2027	872,231	0.07
UNITED STATES	EUR	900,000	DOVER CORP 1.250% 09/11/2026	888,640	0.07
UNITED STATES	EUR	900,000	EASTMAN CHEMICAL CO 1.50% 26/05/2023	929,851	0.07
UNITED STATES	EUR	850,000	EATON CAPITAL UNLIMITED CO 0.750% 20/09/2024	837,187	0.06
UNITED STATES	EUR	600,000	ECOLAB INC 2.625% 08/07/2025	669,102	0.05
UNITED STATES	EUR	1,200,000	FEDEX CORP 1.00% 11/01/2023	1,218,554	0.09
UNITED STATES	EUR	800,000	FEDEX CORP 1.625% 11/01/2027	815,903	0.06
UNITED STATES	EUR	700,000	FLUOR CORP 1.75% 21/03/2023	732,736	0.06
UNITED STATES	EUR	1,000,000	GE CAPITAL EUROPEAN FUNDING 2.625% 15/03/2023	1,136,082	0.09

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	1,750,000	GE CAPITAL EUROPEAN FUNDING 5.375% 23/01/2020	2,040,239	0.16
UNITED STATES	EUR	500,000	GE CAPITAL EUROPEAN FUNDING 6.025% 01/03/2038	873,422	0.07
UNITED STATES	GBP	400,000	GE CAPITAL UK FUNDING UNLIMITED CO 4.125% 28/09/2017	480,656	0.04
UNITED STATES	GBP	1,765,000	GE CAPITAL UK FUNDING 5.125% 24/05/2023	2,522,134	0.19
UNITED STATES	EUR	500,000	GENERAL MILLS INC FRN 15/01/2020	506,370	0.04
UNITED STATES	USD	203,000	GENERAL MOTORS FINANCIAL CO INC FRN 15/01/2019	196,433	0.02
UNITED STATES	EUR	850,000	GENERAL MOTORS FINANCIAL CO INC 0.955% 07/09/2023	825,840	0.06
UNITED STATES	EUR	900,000	GENERAL MOTORS FINANCIAL INTERNATIONAL BV 1.875% 15/10/2019	936,787	0.07
UNITED STATES	EUR	1,285,000	GOLDMAN SACHS GROUP INC/THE FRN 29/05/2020	1,292,697	0.10
UNITED STATES	EUR	1,688,000	GOLDMAN SACHS GROUP INC/THE 1.25% 16-01/05/2025	1,663,946	0.13
UNITED STATES	EUR	550,000	GOLDMAN SACHS GROUP INC/THE 1.375% 26/07/2022	568,694	0.04
UNITED STATES	EUR	1,350,000	GOLDMAN SACHS GROUP INC/THE 1.63% 16-27/07/2026	1,341,495	0.10
UNITED STATES	EUR	1,500,000	GOLDMAN SACHS GROUP INC/THE 2.00% 27/07/2023	1,587,623	0.12
UNITED STATES	EUR	800,000	GOLDMAN SACHS GROUP INC/THE 2.125% 30/09/2024	847,034	0.06
UNITED STATES	EUR	1,000,000	GOLDMAN SACHS GROUP INC/THE 2.50% 18/10/2021	1,090,592	0.08
UNITED STATES	EUR	1,000,000	GOLDMAN SACHS GROUP INC/THE 2.625% 19/08/2020	1,082,480	0.08
UNITED STATES	EUR	900,000	GOLDMAN SACHS GROUP INC/THE 3.25% 01/02/2023	1,018,802	0.08
UNITED STATES	EUR	800,000	GOLDMAN SACHS GROUP INC/THE 4.75% 12/10/2021	942,430	0.07
UNITED STATES	EUR	900,000	GOLDMAN SACHS GROUP INC/THE 5.125% 23/10/2019	1,026,863	0.08
UNITED STATES	EUR	900,000	GOLDMAN SACHS GROUP INC/THE 6.375% 02/05/2018	976,855	0.07
UNITED STATES	EUR	235,000	HONEYWELL INTERNATIONAL INC 1.30% 22/02/2023	244,912	0.02
UNITED STATES	EUR	1,100,000	ILLINOIS TOOL WORKS INC 1.25% 22/05/2023	1,145,785	0.09
UNITED STATES	EUR	2,500,000	INTERNATIONAL BUSINESS MACHINES CORP 1.25% 26/05/2023	2,625,239	0.20
UNITED STATES	EUR	400,000	INTERNATIONAL BUSINESS MACHINES CORP 2.875% 07/11/2025	473,529	0.04
UNITED STATES	EUR	1,400,000	INTERNATIONAL FLAVORS & FRAGRANCES INC 1.75% 14/03/2024	1,471,719	0.11
UNITED STATES	EUR	1,000,000	JEFFERIES GROUP LLC 2.375% 20/05/2020	1,038,042	0.08
UNITED STATES	EUR	120,000	JOHNSON & JOHNSON 1.65% 20/05/2035	124,649	0.01
UNITED STATES	EUR	1,000,000	JPMORGAN CHASE & CO 1.50% 27/01/2025	1,032,945	0.08
UNITED STATES	EUR	1,300,000	JPMORGAN CHASE & CO 0.625% 25/01/2024	1,273,652	0.10
UNITED STATES	EUR	1,000,000	JPMORGAN CHASE & CO 1.375% 16/09/2021	1,050,154	0.08
UNITED STATES	EUR	1,670,000	JPMORGAN CHASE & CO 1.50% 26/10/2022	1,752,734	0.13
UNITED STATES	EUR	2,000,000	JPMORGAN CHASE & CO 1.50% 29/10/2026	2,043,259	0.16
UNITED STATES	EUR	1,900,000	JPMORGAN CHASE & CO 2.625% 23/04/2021	2,091,932	0.16
UNITED STATES	EUR	1,500,000	JPMORGAN CHASE & CO 2.75% 01/02/2023	1,682,495	0.13
UNITED STATES	EUR	1,000,000	JPMORGAN CHASE & CO 2.75% 24/08/2022	1,118,977	0.09
UNITED STATES	EUR	1,700,000	JPMORGAN CHASE & CO 2.875% 24/05/2028	1,977,152	0.15
UNITED STATES	EUR	1,100,000	JPMORGAN CHASE & CO 3.00% 19/02/2026	1,273,625	0.10
UNITED STATES	EUR	600,000	KINDER MORGAN INC/DE 2.25% 16/03/2027	596,676	0.05
UNITED STATES	EUR	1,000,000	KRAFT HEINZ FOODS CO 2.00% 30/06/2023	1,052,758	0.08
UNITED STATES	EUR	1,342,000	KRAFT HEINZ FOODS CO 2.25% 25/05/2028	1,375,369	0.11
UNITED STATES	EUR	1,125,000	LIBERTY MUTUAL GROUP INC 2.75% 04/05/2026	1,167,336	0.09
UNITED STATES	EUR	780,000	LYB INTERNATIONAL FINANCE II BV 1.875% 02/03/2022	817,635	0.06
UNITED STATES	EUR	950,000	MASTERCARD INC 2.10% 01/12/2027	1,045,365	0.08
UNITED STATES	EUR	800,000	MCDONALD'S CORP 1.75% 03/05/2028	831,919	0.06

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	GBP	500,000	MCDONALD'S CORP 4.125% 11/06/2054	705,612	0.05
UNITED STATES	EUR	1,500,000	MERCK & CO INC 0.50% 02/11/2024	1,484,151	0.11
UNITED STATES	EUR	400,000	MERCK & CO INC 1.375% 02/11/2036	385,564	0.03
UNITED STATES	EUR	400,000	MERCK & CO INC 2.50% 15/10/2034	461,516	0.04
UNITED STATES	EUR	2,275,000	MOLSON COORS BREWING CO 1.25% 15/07/2024	2,277,540	0.17
UNITED STATES	EUR	650,000	MONDELEZ INTERNATIONAL INC 2.375% 06/03/2035	626,607	0.05
UNITED STATES	EUR	500,000	MOODY'S CORP 1.75% 09/03/2027	511,633	0.04
UNITED STATES	EUR	700,000	MORGAN STANLEY 1.375% 27/10/2026	684,465	0.05
UNITED STATES	EUR	1,300,000	MORGAN STANLEY 1.75% 30/01/2025	1,345,893	0.10
UNITED STATES	EUR	900,000	MORGAN STANLEY 1.875% 30/03/2023	956,774	0.07
UNITED STATES	EUR	1,000,000	MORGAN STANLEY 2.375% 31/03/2021	1,083,336	0.08
UNITED STATES	EUR	1,250,000	MORGAN STANLEY 5.375% 10/08/2020	1,479,657	0.11
UNITED STATES	EUR	650,000	MYLAN NV 1.250% 23/11/2020	662,494	0.05
UNITED STATES	EUR	1,125,000	MYLAN NV 2.250% 22/11/2024	1,148,289	0.09
UNITED STATES	EUR	400,000	NASDAQ INC 1.75% 19/05/2023	411,879	0.03
UNITED STATES	EUR	1,400,000	NATIONAL GRID NORTH AMERICA INC 0.75% 11/02/2022	1,422,018	0.11
UNITED STATES	EUR	2,000,000	PENTAIR FINANCE SA 2.45% 17/09/2019	2,107,433	0.16
UNITED STATES	EUR	1,925,000	PEPSICO INC 0.875% 18/07/2028	1,877,912	0.14
UNITED STATES	EUR	1,900,000	PERKINELMER INC 1.875% 19/07/2026	1,925,486	0.15
UNITED STATES	EUR	2,000,000	PHILIP MORRIS INTERNATIONAL INC 2.875% 30/05/2024	2,313,050	0.18
UNITED STATES	EUR	350,000	PHILIP MORRIS INTERNATIONAL INC 3.125% 03/06/2033	415,197	0.03
UNITED STATES	EUR	800,000	PPG INDUSTRIES INC 1.40% 13/03/2027	809,006	0.06
UNITED STATES	EUR	1,750,000	PRICELINE GROUP INC/THE 1.80% 03/03/2027	1,698,986	0.13
UNITED STATES	EUR	1,200,000	PROCTER & GAMBLE CO/THE 4.875% 11/05/2027	1,658,456	0.13
UNITED STATES	EUR	985,000	PROLOGIS INTERNATIONAL FUNDING II SA 2.75% 23/10/2018	1,033,068	0.08
UNITED STATES	EUR	1,375,000	PROLOGIS INTERNATIONAL FUNDING II SA 2.875% 04/04/2022	1,514,370	0.12
UNITED STATES	EUR	900,000	PROLOGIS LP 3.00% 18/01/2022	1,002,336	0.08
UNITED STATES	EUR	1,100,000	PROLOGIS LP 3.375% 20/02/2024	1,272,436	0.10
UNITED STATES	EUR	1,500,000	SOUTHERN POWER CO 1.85% 20/06/2026	1,525,401	0.12
UNITED STATES	EUR	850,000	THERMO FISHER SCIENTIFIC INC 0.750% 12/09/2024	825,071	0.06
UNITED STATES	EUR	800,000	THERMO FISHER SCIENTIFIC INC 1.50% 01/12/2020	834,896	0.06
UNITED STATES	EUR	250,000	THERMO FISHER SCIENTIFIC INC 2.15% 21/07/2022	268,722	0.02
UNITED STATES	EUR	1,500,000	TIME WARNER INC 1.95% 15/09/2023	1,600,535	0.12
UNITED STATES	EUR	1,275,000	TRINITY ACQUISITION PLC 2.125% 26/05/2022	1,306,416	0.10
UNITED STATES	EUR	1,000,000	UNITED PARCEL SERVICE INC FRN 15/07/2020	1,003,490	0.08
UNITED STATES	EUR	900,000	UNITED PARCEL SERVICE INC 1.00% 15/11/2028	888,978	0.07
UNITED STATES	EUR	400,000	UNITED TECHNOLOGIES CORP FRN 22/02/2018	402,868	0.03
UNITED STATES	EUR	900,000	UNITED TECHNOLOGIES CORP 1.875% 22/02/2026	968,465	0.07
UNITED STATES	EUR	1,800,000	VERIZON COMMUNICATIONS INC 2.625% 01/12/2031	1,933,146	0.15
UNITED STATES	EUR	1,385,000	VF CORP 0.625% 20/09/2023	1,379,671	0.11
UNITED STATES	EUR	550,000	WALGREENS BOOTS ALLIANCE INC/OLD 2.125% 20/11/2026	566,724	0.04
UNITED STATES	EUR	1,700,000	WELLS FARGO & CO 1.00% 02/02/2027	1,632,778	0.13
UNITED STATES	EUR	500,000	WELLS FARGO & CO 1.125% 29/10/2021	517,493	0.04
UNITED STATES	EUR	1,200,000	WELLS FARGO & CO 1.375% 26/10/2026	1,200,941	0.09
UNITED STATES	EUR	500,000	WELLS FARGO & CO 1.625% 02/06/2025	518,790	0.04
UNITED STATES	EUR	900,000	WELLS FARGO & CO 2.00% 27/04/2026	955,948	0.07

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	GBP	1,000,000	WELLS FARGO & CO 2.00% 28/07/2025	1,156,221	0.09
UNITED STATES	EUR	1,000,000	WELLS FARGO & CO 2.125% 04/06/2024	1,079,084	0.08
UNITED STATES	EUR	1,600,000	WELLS FARGO & CO 2.625% 16/08/2022	1,776,817	0.14
UNITED STATES	EUR	1,000,000	WHIRLPOOL CORP 0.625% 12/03/2020	1,009,694	0.08
UNITED STATES	EUR	1,800,000	WP CAREY INC 2.00% 20/01/2023	1,836,971	0.14
UNITED STATES	EUR	730,000	XYLEM INC/NY 2.25% 11/03/2023	777,022	0.06
UNITED STATES	EUR	1,650,000	ZIMMER BIOMET HOLDINGS INC 1.414% 13/12/2022	1,675,146	0.13
UNITED STATES	EUR	600,000	3M CO FRN 15/05/2020	601,596	0.05
UNITED STATES	EUR	1,000,000	3M CO 0.375% 15/02/2022	1,009,392	0.08
TOTAL INVESTMENTS				1,197,348,235	91.73
NET CASH AT BANKS				91,778,054	7.03
OTHER NET ASSETS				16,204,398	1.24
TOTAL NET ASSETS				1,305,330,687	100.00

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FONDITALIA EQUITY EUROPE

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

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				704,267,476	85.03
SHARES, WARRANTS, RIGHTS				704,267,476	85.03
BELGIUM	EUR	96,263	ANHEUSER-BUSCH INBEV SA/NV	9,679,244	1.16
BELGIUM	EUR	34,566	KBC GROEP NV	2,033,518	0.25
CANADA	USD	45,418	BARRICK GOLD CORP	688,106	0.09
CANADA	USD	19,900	SILVER WHEATON CORP	364,511	0.04
DENMARK	DKK	1,498	A P MOLLER - MAERSK A/S - B	2,270,517	0.27
DENMARK	DKK	15,000	CARLSBERG AS-B	1,229,572	0.15
DENMARK	DKK	87,480	DANSKE BANK A/S	2,520,097	0.30
DENMARK	DKK	243,855	NOVO NORDISK A/S	8,353,139	1.02
FINLAND	EUR	84,088	FORTUM OYJ	1,225,162	0.15
FINLAND	EUR	46,088	KONE OYJ-B	1,961,966	0.24
FINLAND	EUR	805,673	NOKIA OYJ	3,696,428	0.44
FINLAND	EUR	40,066	SAMPO OYJ-A SHS	1,706,411	0.21
FRANCE	EUR	58,941	AIR LIQUIDE SA	6,227,117	0.75
FRANCE	EUR	246,874	AXA SA	5,921,273	0.71
FRANCE	EUR	170,612	BNP PARIBAS	10,330,557	1.25
FRANCE	EUR	52,580	BOUYGUES SA	1,790,086	0.22
FRANCE	EUR	71,610	CARREFOUR SA	1,639,153	0.20
FRANCE	EUR	8,642	CHRISTIAN DIOR	1,721,919	0.21
FRANCE	EUR	15,000	COMPAGNIE DE SAINT-GOBAIN	663,825	0.08
FRANCE	EUR	144,025	CREDIT AGRICOLE SA	1,696,615	0.20
FRANCE	EUR	46,088	DANONE	2,774,498	0.33
FRANCE	EUR	25,500	ESSILOR INTERNATIONAL	2,737,425	0.33
FRANCE	EUR	322,617	FRANCE TELECOM SA	4,656,976	0.56
FRANCE	EUR	260,991	GDF SUEZ	3,163,211	0.38
FRANCE	EUR	3,632	HERMES INTERNATIONAL	1,416,480	0.17
FRANCE	EUR	28,610	L'OREAL	4,960,974	0.60
FRANCE	EUR	18,436	LVMH MOET HENNESSY LOUIS VUITTON	3,344,290	0.40
FRANCE	EUR	25,805	MICHELIN (CGDE)-B	2,727,589	0.33
FRANCE	EUR	30,044	PERNOD-RICARD SA	3,093,030	0.37
FRANCE	EUR	29,044	PUBLICIS GROUPE	1,903,834	0.23
FRANCE	EUR	28,348	RENAULT SA	2,395,689	0.29
FRANCE	EUR	35,805	SAFRAN SA	2,449,778	0.30
FRANCE	EUR	169,198	SANOFI-AVENTIS	13,011,325	1.57
FRANCE	EUR	73,371	SCHNEIDER ELECTRIC SA	4,850,557	0.59
FRANCE	EUR	137,379	SOCIETE GENERALE	6,421,781	0.78
FRANCE	EUR	242,311	TOTAL SA	11,805,391	1.43
FRANCE	EUR	8,066	UNIBAIL-RODAMCO SE	1,828,966	0.22
FRANCE	EUR	58,566	VINCI SA	3,789,220	0.46
FRANCE	EUR	339,288	VIVENDI	6,125,845	0.74
GERMANY	EUR	25,952	ADIDAS AG	3,896,693	0.47
GERMANY	EUR	54,705	ALLIANZ SE-REG	8,588,685	1.04

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FONDITALIA EQUITY EUROPE

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	116,351	BASF SE	10,274,957	1.24
GERMANY	EUR	117,386	BAYER AG	11,636,474	1.40
GERMANY	EUR	51,849	BAYERISCHE MOTOREN WERKE AG	4,601,599	0.56
GERMANY	EUR	149,786	COMMERZBANK AG	1,085,349	0.13
GERMANY	EUR	14,978	CONTINENTAL AG	2,751,459	0.33
GERMANY	EUR	129,590	DAIMLER AG-REGISTERED SHARES	9,164,605	1.11
GERMANY	EUR	36,870	DEUTSCHE BOERSE AG	2,817,605	0.34
GERMANY	EUR	125,893	DEUTSCHE POST AG-REG	3,932,268	0.47
GERMANY	EUR	410,931	DEUTSCHE TELEKOM AG-REG	6,720,777	0.81
GERMANY	EUR	263,264	E.ON AG	1,763,869	0.21
GERMANY	EUR	21,005	FRESENIUS MEDICAL CARE AG & CO.	1,689,852	0.20
GERMANY	EUR	46,327	FRESENIUS SE	3,440,243	0.42
GERMANY	EUR	17,800	HEIDELBERGCEMENT AG	1,577,614	0.19
GERMANY	EUR	28,610	HENKEL AG & CO KGAA VORZUG	3,240,083	0.39
GERMANY	EUR	26,401	LINDE AG	4,121,196	0.50
GERMANY	EUR	73,141	METRO AG	2,310,158	0.28
GERMANY	EUR	20,659	MUENCHENER RUECKVER AG-REG	3,711,389	0.45
GERMANY	EUR	114,895	SAP AG	9,514,455	1.15
GERMANY	EUR	106,437	SIEMENS AG-REG	12,431,841	1.50
GERMANY	EUR	59,132	THYSSENKRUPP AG	1,338,748	0.16
GERMANY	EUR	23,826	UNIPER SE	312,478	0.04
GERMANY	EUR	31,110	VOLKSWAGEN AG-PFD	4,148,519	0.50
GREAT BRITAIN	GBP	27,000	ASSOCIATED BRITISH FOODS PLC	868,264	0.10
GREAT BRITAIN	GBP	233,031	ASTRAZENECA PLC	12,114,281	1.46
GREAT BRITAIN	GBP	436,335	AVIVA PLC	2,486,333	0.30
GREAT BRITAIN	GBP	47,095	BABCOCK INTERNATIONAL GROUP PLC	525,791	0.06
GREAT BRITAIN	GBP	2,304,401	BARCLAYS PLC	6,032,315	0.73
GREAT BRITAIN	GBP	206,352	BHP BILLITON PLC	3,158,375	0.38
GREAT BRITAIN	GBP	1,959,957	BP PLC	11,700,962	1.41
GREAT BRITAIN	GBP	241,207	BRITISH AMERICAN TOBACCO PLC	13,059,257	1.58
GREAT BRITAIN	GBP	263,598	BRITISH SKY BROADCASTING GROUP	3,060,281	0.37
GREAT BRITAIN	GBP	681,100	BT GROUP PLC	2,927,549	0.35
GREAT BRITAIN	GBP	977,213	CENTRICA PLC	2,680,009	0.32
GREAT BRITAIN	GBP	186,635	COMPASS GROUP PLC	3,281,855	0.40
GREAT BRITAIN	GBP	239,484	DIAGEO PLC	5,919,766	0.71
GREAT BRITAIN	GBP	683,845	GLAXOSMITHKLINE PLC	12,513,659	1.51
GREAT BRITAIN	GBP	2,300,878	HSBC HOLDINGS PLC	17,706,734	2.15
GREAT BRITAIN	GBP	185,958	IMPERIAL TOBACCO GROUP PLC	7,717,388	0.93
GREAT BRITAIN	EUR	55,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	282,095	0.03
GREAT BRITAIN	GBP	836,327	LEGAL & GENERAL GROUP PLC	2,425,897	0.29
GREAT BRITAIN	GBP	8,767,166	LLOYDS BANKING GROUP PLC	6,420,285	0.78
GREAT BRITAIN	GBP	290,051	NATIONAL GRID PLC	3,233,511	0.39
GREAT BRITAIN	GBP	50,220	PEARSON PLC	481,550	0.06
GREAT BRITAIN	GBP	269,095	PRUDENTIAL PLC	5,130,648	0.62
GREAT BRITAIN	GBP	79,393	RECKITT BENCKISER GROUP PLC	6,404,641	0.77
GREAT BRITAIN	GBP	135,000	REED ELSEVIER PLC	2,291,647	0.28

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FONDITALIA EQUITY EUROPE

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	139,459	RIO TINTO PLC	5,160,277	0.62
GREAT BRITAIN	GBP	195,874	ROLLS-ROYCE HOLDINGS PLC	1,532,847	0.19
GREAT BRITAIN	GBP	1,103,693	ROYAL BANK OF SCOTLAND GROUP PLC	2,904,047	0.35
GREAT BRITAIN	GBP	37,000	SCOTTISH & SOUTHERN ENERGY	673,161	0.08
GREAT BRITAIN	GBP	1,010,200	SERCO GROUP PLC	1,695,896	0.20
GREAT BRITAIN	GBP	2,246,664	SIG PLC	2,716,210	0.33
GREAT BRITAIN	GBP	446,314	STANDARD CHARTERED PLC	3,469,704	0.42
GREAT BRITAIN	GBP	926,541	TESCO PLC	2,245,255	0.27
GREAT BRITAIN	GBP	157,536	UNILEVER PLC	6,076,468	0.73
GREAT BRITAIN	GBP	3,740,936	VODAFONE GROUP PLC	8,758,506	1.06
GREAT BRITAIN	GBP	97,654	WPP PLC	2,077,550	0.25
IRELAND	EUR	99,937	CRH PLC	3,293,424	0.40
IRELAND	GBP	109,415	EXPERIAN PLC	2,017,563	0.24
IRELAND	GBP	82,738	SHIRE PLC	4,540,122	0.55
ITALY	EUR	172,991	ASSICURAZIONI GENERALI	2,442,633	0.29
ITALY	EUR	1,019,371	ENEL SPA	4,269,126	0.52
ITALY	EUR	483,075	ENI SPA	7,473,170	0.91
ITALY	EUR	1,924,176	INTESA SANPAOLO	4,668,051	0.56
ITALY	EUR	894,045	SAFILO GROUP SPA	7,116,598	0.86
ITALY	EUR	345,000	SNAM RETE GAS	1,350,330	0.16
ITALY	EUR	2,234,842	TELECOM ITALIA SPA	1,870,563	0.23
ITALY	EUR	518,490	UNICREDIT SPA	1,417,552	0.17
NETHERLANDS	EUR	230,440	AEGON NV	1,204,740	0.15
NETHERLANDS	EUR	36,200	AKZO NOBEL	2,149,918	0.26
NETHERLANDS	EUR	44,610	ALTICE NV	840,006	0.10
NETHERLANDS	EUR	46,154	ASML HOLDING NV	4,922,324	0.59
NETHERLANDS	EUR	80,588	EADS NV	5,064,150	0.61
NETHERLANDS	EUR	36,870	HEINEKEN NV	2,627,356	0.32
NETHERLANDS	EUR	666,216	ING GROEP NV	8,907,308	1.08
NETHERLANDS	EUR	74,893	KONINKLIJKE AHOLD DELHAIZE NV	1,500,107	0.18
NETHERLANDS	USD	22,000	NXP SEMICONDUCTOR NV	2,044,295	0.25
NETHERLANDS	EUR	91,220	PHILIPS ELECTRONICS NV	2,645,380	0.32
NETHERLANDS	EUR	103,264	REED ELSEVIER NV	1,651,191	0.20
NETHERLANDS	GBP	474,617	ROYAL DUTCH SHELL PLC-A SHS	12,468,705	1.50
NETHERLANDS	GBP	403,271	ROYAL DUTCH SHELL PLC-B SHS	11,121,133	1.34
NETHERLANDS	EUR	200,094	UNILEVER NV-CVA	7,826,677	0.94
NORWAY	NOK	145,830	DNB NOR ASA	2,062,412	0.25
NORWAY	NOK	115,220	STATOIL ASA	2,010,233	0.24
NORWAY	NOK	5,000	TELENOR ASA	71,043	0.01
SPAIN	EUR	59,327	AMADEUS IT HOLDING SA	2,561,147	0.31
SPAIN	EUR	857,151	BANCO BILBAO VIZCAYA ARGENTA	5,497,767	0.66
SPAIN	EUR	1,713,081	BANCO SANTANDER SA	8,495,168	1.03
SPAIN	EUR	456,314	IBERDROLA SA	2,844,661	0.34
SPAIN	EUR	132,503	INDITEX SA	4,297,072	0.52
SPAIN	EUR	138,264	REPSOL SA	48,669	0.01
SPAIN	EUR	138,264	REPSOL YPF SA	1,855,503	0.22

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FONDITALIA EQUITY EUROPE

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	315,661	TELEFONICA SA	2,784,130	0.34
SWEDEN	SEK	112,937	ASSA ABLOY AB	1,993,079	0.24
SWEDEN	SEK	107,981	ATLAS COPCO AB	3,127,195	0.38
SWEDEN	SEK	432,075	ERICSSON LM-B SHS	2,412,446	0.29
SWEDEN	SEK	138,264	HENNES & MAURITZ AB-B SHS	3,656,458	0.44
SWEDEN	SEK	405,661	NORDEA BANK AB	4,288,619	0.53
SWEDEN	SEK	104,742	SANDVIK AB	1,231,940	0.15
SWEDEN	SEK	181,157	SKANDINAVISKA ENSKILDA BAN-A	1,806,469	0.22
SWEDEN	SEK	81,610	SVENSKA CELLULOSA AB-B SHS	2,191,431	0.26
SWEDEN	SEK	189,635	SVENSKA HANDELSBANKEN AB	2,505,514	0.30
SWEDEN	SEK	122,937	SWEDBANK AB - A SHARES	2,826,453	0.34
SWEDEN	SEK	374,465	TELIASONERA AB	1,434,631	0.17
SWEDEN	SEK	201,220	VOLVO AB-B SHS	2,234,382	0.27
SWITZERLAND	CHF	222,830	ABB LTD-REG	4,464,935	0.54
SWITZERLAND	CHF	46,371	CIE FINANCIERE RICHEMONT SA	2,917,667	0.35
SWITZERLAND	CHF	214,830	CREDIT SUISSE GROUP AG-REG	2,927,874	0.35
SWITZERLAND	GBP	1,149,151	GLENCORE INTERNATIONAL PLC	3,733,798	0.45
SWITZERLAND	CHF	61,000	HOLCIM LTD-REG	3,052,859	0.37
SWITZERLAND	CHF	365,933	NESTLE SA-REG	24,936,128	3.01
SWITZERLAND	CHF	285,054	NOVARTIS AG-REG	19,703,918	2.38
SWITZERLAND	CHF	90,393	ROCHE HOLDING AG-GENUSSCHEIN	19,613,349	2.37
SWITZERLAND	CHF	731	SGS SA-REG	1,412,910	0.17
SWITZERLAND	CHF	3,238	SWATCH GROUP AG/THE-BR	956,604	0.12
SWITZERLAND	CHF	41,492	SWISS RE LTD	3,735,072	0.45
SWITZERLAND	CHF	2,000	SWISSCOM AG-REG	850,937	0.10
SWITZERLAND	CHF	9,000	SYNGENTA AG-REG	3,379,214	0.41
SWITZERLAND	CHF	460,880	UBS GROUP AG	6,857,342	0.83
SWITZERLAND	CHF	15,583	ZURICH FINANCIAL SERVICES AG	4,076,020	0.49
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				297	-
SHARES, WARRANTS, RIGHTS				297	-
FRANCE	EUR	286,597	GDF SUEZ - STRIP VVPR	286	-
GREAT BRITAIN	GBP	9,010,204	ROLLS-ROYCE HOLDINGS PLC	11	-
TOTAL INVESTMENTS				704,267,773	85.03
NET CASH AT BANKS				108,358,158	13.08
OTHER NET ASSETS				15,678,414	1.89
TOTAL NET ASSETS				828,304,345	100.00

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FONDITALIA EQUITY USA BLUE CHIP

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

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				511,451,652	91.71
SHARES, WARRANTS, RIGHTS				511,451,652	91.71
BERMUDA	USD	10,195	ARCH CAPITAL GROUP LTD	834,062	0.15
BERMUDA	USD	13,052	AXIS CAPITAL HOLDINGS LTD	807,683	0.14
BERMUDA	USD	4,061	EVEREST RE GROUP LTD	833,184	0.15
BERMUDA	USD	6,323	RENAISSANCERE HOLDINGS LTD	816,610	0.15
BERMUDA	USD	11,107	SIGNET JEWELERS LTD	992,600	0.18
BERMUDA	USD	25,768	XL GROUP LTD	910,278	0.16
CANADA	USD	21,500	WASTE CONNECTIONS INC	1,601,977	0.29
GREAT BRITAIN	USD	16,290	AON PLC	1,722,516	0.31
GREAT BRITAIN	USD	62,246	COCA-COLA EUROPEAN PARTNERS PLC	1,853,069	0.33
IRELAND	USD	13,387	ACCENTURE PLC - CL A	1,486,627	0.27
ISRAEL	USD	41,111	TEVA PHARMACEUTICAL-SP ADR	1,412,917	0.25
ITALY	USD	44,419	FERRARI NV	2,448,467	0.44
JAPAN	USD	54,500	LINE CORP ADR	1,757,331	0.32
NETHERLANDS	USD	21,766	LYONDELLBASELL INDUSTRIES NV	1,770,171	0.32
SINGAPORE	USD	7,457	BROADCOM LTD	1,249,750	0.22
SINGAPORE	USD	65,714	FLEXTRONICS INTL LTD	895,293	0.16
SWITZERLAND	USD	13,727	ACE LTD	1,719,470	0.30
SWITZERLAND	USD	20,880	TYCO ELECTRONICS LTD	1,371,478	0.25
UNITED STATES	USD	59,181	ABBOTT LABORATORIES	2,155,148	0.39
UNITED STATES	USD	34,078	ABBVIE INC	2,023,194	0.36
UNITED STATES	USD	37,482	ACTIVISION BLIZZARD INC	1,283,219	0.23
UNITED STATES	USD	15,262	ADOBE SYSTEMS INC	1,489,664	0.27
UNITED STATES	USD	566	ADVANSIX INC	11,881	-
UNITED STATES	USD	10,245	AETNA INC	1,204,534	0.22
UNITED STATES	USD	10,511	AFLAC INC	693,591	0.12
UNITED STATES	USD	31,666	AGCO CORP	1,737,089	0.31
UNITED STATES	USD	7,353	AIR PRODUCTS & CHEMICALS INC	1,002,615	0.18
UNITED STATES	USD	19,180	AKAMAI TECHNOLOGIES	1,212,536	0.22
UNITED STATES	USD	12,451	ALCOA CORP	331,476	0.06
UNITED STATES	USD	17,105	ALEXION PHARMACEUTICALS INC	1,984,164	0.36
UNITED STATES	USD	1,356	ALLEGHANY CORP	781,807	0.14
UNITED STATES	USD	20,564	ALLERGAN PLC	4,094,473	0.73
UNITED STATES	USD	14,753	ALLSTATE CORP	1,036,731	0.19
UNITED STATES	USD	10,511	ALNYLAM PHARMACEUTICALS INC	373,104	0.07
UNITED STATES	USD	8,943	ALPHABET INC	6,544,097	1.17
UNITED STATES	USD	8,470	ALPHABET INC-RSP	6,363,642	1.14
UNITED STATES	USD	50,895	ALTRIA GROUP INC	3,262,877	0.59
UNITED STATES	USD	9,288	AMAZON.COM INC	6,603,264	1.18
UNITED STATES	USD	15,428	AMERICAN EXPRESS CO	1,083,580	0.19
UNITED STATES	USD	40,906	AMERICAN INTERNATIONAL GROUP	2,532,895	0.45
UNITED STATES	USD	15,293	AMERICAN TOWER CORP	1,532,272	0.27

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FONDITALIA EQUITY USA BLUE CHIP

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	10,573	AMERISOURCEBERGEN CORP	783,790	0.14
UNITED STATES	USD	28,041	AMGEN INC	3,887,058	0.70
UNITED STATES	USD	13,099	AMPHENOL CORP-CL A	834,561	0.15
UNITED STATES	USD	21,987	ANADARKO PETROLEUM CORP	1,453,571	0.26
UNITED STATES	USD	22,889	ANTHEM INC	3,119,935	0.56
UNITED STATES	USD	24,057	APACHE CORP	1,447,640	0.26
UNITED STATES	USD	156,932	APPLE INC	17,232,390	3.10
UNITED STATES	USD	23,198	ARAMARK HOLDINGS CORP	785,620	0.14
UNITED STATES	USD	37,354	ARCONIC INC	656,595	0.12
UNITED STATES	USD	160,993	AT&T INC	6,491,616	1.16
UNITED STATES	USD	2,841	AUTOZONE INC	2,127,322	0.38
UNITED STATES	USD	4,615	AVALONBAY COMMUNITIES INC	775,110	0.14
UNITED STATES	USD	22,361	BAKER HUGHES INC	1,377,382	0.25
UNITED STATES	USD	301,363	BANK OF AMERICA CORP	6,314,408	1.13
UNITED STATES	USD	26,288	BANK OF NEW YORK MELLON CORP	1,180,873	0.21
UNITED STATES	USD	13,558	BAXTER INTERNATIONAL INC	569,957	0.10
UNITED STATES	USD	11,692	BECTON DICKINSON AND CO	1,835,137	0.33
UNITED STATES	USD	26,294	BED BATH & BEYOND INC	1,013,120	0.18
UNITED STATES	USD	30,485	BERKSHIRE HATHAWAY INC	4,710,543	0.84
UNITED STATES	USD	6,675	BIOGEN IDEC INC	1,794,640	0.32
UNITED STATES	USD	3,322	BLACKROCK INC	1,198,534	0.21
UNITED STATES	USD	12,251	BOEING CO	1,808,235	0.32
UNITED STATES	USD	6,091	BOSTON PROPERTIES INC	726,358	0.13
UNITED STATES	USD	70,303	BRISTOL-MYERS SQUIBB CO	3,895,243	0.70
UNITED STATES	USD	14,485	CAPITAL ONE FINANCIAL CORP	1,198,077	0.21
UNITED STATES	USD	21,222	CATERPILLAR INC	1,865,967	0.33
UNITED STATES	USD	16,301	CELGENE CORP	1,788,899	0.32
UNITED STATES	USD	12,693	CENTENE CORP	680,049	0.12
UNITED STATES	USD	113,711	CENTURYTEL INC	2,563,686	0.46
UNITED STATES	USD	60,892	CF INDUSTRIES HOLDINGS INC	1,817,379	0.33
UNITED STATES	USD	3,015	CHARTER COMMUNICATIONS INC	823,019	0.15
UNITED STATES	USD	51,130	CHEVRON CORP	5,705,618	1.02
UNITED STATES	USD	15,740	CHURCH & DWIGHT CO INC	659,446	0.12
UNITED STATES	USD	7,002	CIGNA CORP	885,515	0.16
UNITED STATES	USD	8,224	CINTAS CORP	901,034	0.16
UNITED STATES	USD	95,651	CISCO SYSTEMS INC	2,740,529	0.49
UNITED STATES	USD	25,213	CIT GROUP INC	1,020,233	0.18
UNITED STATES	USD	89,345	CITIGROUP INC	5,034,153	0.90
UNITED STATES	USD	40,684	CITIZENS FINANCIAL GROUP INC	1,374,327	0.25
UNITED STATES	USD	6,001	CLOROX COMPANY	682,854	0.12
UNITED STATES	USD	114,064	COCA-COLA CO/THE	4,483,615	0.80
UNITED STATES	USD	23,824	COGNIZANT TECH SOLUTIONS-A	1,265,569	0.23
UNITED STATES	USD	24,383	COLGATE-PALMOLIVE CO	1,512,798	0.27
UNITED STATES	USD	72,888	COMCAST CORP-CLASS A	4,771,668	0.86
UNITED STATES	USD	37,765	CONAGRA FOODS INC	1,416,076	0.25
UNITED STATES	USD	84,213	CONOCOPHILLIPS	4,003,261	0.72

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FONDITALIA EQUITY USA BLUE CHIP

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	31,311	CORNING INC	720,472	0.13
UNITED STATES	USD	12,707	COSTCO WHOLESALE CORP	1,928,910	0.35
UNITED STATES	USD	8,321	CROWN CASTLE INTERNATIONAL CORP	684,535	0.12
UNITED STATES	USD	21,548	CSX CORP	734,031	0.13
UNITED STATES	USD	43,577	CVS CAREMARK CORP	3,260,167	0.58
UNITED STATES	USD	22,853	DANAHER CORP	1,686,539	0.30
UNITED STATES	USD	6,000	DAVITA INC	365,205	0.07
UNITED STATES	USD	20,210	DISCOVER FINANCIAL SERVICES	1,381,312	0.25
UNITED STATES	USD	41,692	DISCOVERY COMMUNICATIONS-A	1,083,458	0.19
UNITED STATES	USD	13,234	DOMINION RESOURCES INC/VA	960,978	0.17
UNITED STATES	USD	19,664	DOW CHEMICAL	1,066,769	0.19
UNITED STATES	USD	8,506	DR PEPPER SNAPPLE GROUP INC	731,206	0.13
UNITED STATES	USD	14,853	DU PONT (E.I.) DE NEMOURS	1,033,620	0.19
UNITED STATES	USD	19,377	DUKE ENERGY CORP PERP FRN	1,425,971	0.26
UNITED STATES	USD	31,733	DUKE REALTY CORP	799,079	0.14
UNITED STATES	USD	27,078	EBAY INC	762,215	0.14
UNITED STATES	USD	21,066	EDGEWELL PERSONAL CARE CO	1,457,793	0.26
UNITED STATES	USD	32,180	ELI LILLY & CO	2,243,981	0.40
UNITED STATES	USD	26,603	EOG RESOURCES INC	2,549,953	0.46
UNITED STATES	USD	2,811	EQUINIX INC	952,529	0.17
UNITED STATES	USD	18,394	EQUITY RESIDENTIAL	1,122,387	0.20
UNITED STATES	USD	10,407	ESTEE LAUDER COMPANIES-CL A	754,711	0.14
UNITED STATES	USD	15,720	EXPEDITORS INTL WASH INC	789,316	0.14
UNITED STATES	USD	12,629	EXPRESS SCRIPTS HOLDING CO	823,654	0.15
UNITED STATES	USD	124,395	EXXON MOBIL CORP	10,645,074	1.92
UNITED STATES	USD	73,849	FACEBOOK INC	8,055,300	1.45
UNITED STATES	USD	11,634	FEDEX CORP	2,053,805	0.37
UNITED STATES	USD	20,500	FIDELITY NATIONAL INFORMATIO	1,470,130	0.26
UNITED STATES	USD	52,896	FIFTH THIRD BANCORP	1,352,553	0.24
UNITED STATES	USD	14,408	FISERV INC	1,451,796	0.26
UNITED STATES	USD	17,538	FLOWSERVE CORP	798,958	0.14
UNITED STATES	USD	30,771	FRANKLIN RESOURCES INC	1,154,697	0.21
UNITED STATES	USD	7,344	GENERAL DYNAMICS CORP	1,202,195	0.22
UNITED STATES	USD	350,286	GENERAL ELECTRIC CO	10,494,465	1.89
UNITED STATES	USD	37,419	GENERAL MILLS INC	2,191,393	0.39
UNITED STATES	USD	41,669	GILEAD SCIENCES INC	2,829,028	0.51
UNITED STATES	USD	8,589	GOLDMAN SACHS GROUP INC	1,949,880	0.35
UNITED STATES	USD	28,589	HALLIBURTON CO	1,466,110	0.26
UNITED STATES	USD	23,579	HCP INC	664,392	0.12
UNITED STATES	USD	8,148	HERSHEY CO/THE	799,002	0.14
UNITED STATES	USD	88,238	HERTZ GLOBAL HOLDINGS INC	1,803,661	0.32
UNITED STATES	USD	31,209	HOLLYFRONTIER CORP	969,336	0.17
UNITED STATES	USD	30,858	HOME DEPOT INC	3,922,674	0.70
UNITED STATES	USD	14,163	HONEYWELL INTERNATIONAL INC	1,555,614	0.28
UNITED STATES	USD	166,112	HP INC	2,337,143	0.42
UNITED STATES	USD	8,896	ILLUMINA INC	1,079,918	0.19

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

FONDITALIA EQUITY USA BLUE CHIP

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	99,730	INTEL CORP	3,429,445	0.61
UNITED STATES	USD	49,046	INTERPUBLIC GROUP OF COS INC	1,088,568	0.20
UNITED STATES	USD	28,335	INTL BUSINESS MACHINES CORP	4,459,186	0.80
UNITED STATES	USD	5,485	JM SMUCKER CO/THE	665,948	0.12
UNITED STATES	USD	69,591	JOHNSON & JOHNSON	7,601,402	1.36
UNITED STATES	USD	112,637	JPMORGAN CHASE & CO	9,214,929	1.66
UNITED STATES	USD	10,425	KANSAS CITY SOUTHERN	838,645	0.15
UNITED STATES	USD	22,365	KELLOGG CO	1,562,953	0.28
UNITED STATES	USD	13,271	KIMBERLY-CLARK CORP	1,435,873	0.26
UNITED STATES	USD	65,347	KINDER MORGAN INC/DELAWARE	1,283,087	0.23
UNITED STATES	USD	20,928	KRAFT HEINZ CO/THE	1,732,575	0.31
UNITED STATES	USD	23,000	L BRANDS INC	1,435,715	0.26
UNITED STATES	USD	3,033	LABORATORY CRP OF AMER HLDGS	369,165	0.07
UNITED STATES	USD	12,588	LAMB WESTON HOLDINGS INC	451,724	0.08
UNITED STATES	USD	34,500	LAS VEGAS SANDS CORP	1,746,997	0.31
UNITED STATES	USD	153,000	LIBERTY MEDIA CORP-INTER A	2,898,260	0.52
UNITED STATES	USD	17,971	LINCOLN NATIONAL CORP	1,129,119	0.20
UNITED STATES	USD	16,468	LINEAR TECHNOLOGY CORP	973,482	0.17
UNITED STATES	USD	76,344	LIONS GATE ENTERTAINMENT CORP	1,947,052	0.35
UNITED STATES	USD	52,344	LIONS GATE ENTERTAINMENT CORP	1,217,845	0.22
UNITED STATES	USD	10,078	LOCKHEED MARTIN CORP	2,388,144	0.43
UNITED STATES	USD	18,147	LOWE'S COS INC	1,223,621	0.22
UNITED STATES	USD	101,494	MARATHON OIL CORP	1,665,666	0.30
UNITED STATES	USD	21,784	MARATHON PETROLEUM CORP	1,039,890	0.19
UNITED STATES	USD	27,468	MARSH & MCLENNAN COS	1,760,192	0.32
UNITED STATES	USD	28,122	MASTERCARD INC-CLASS A	2,752,877	0.49
UNITED STATES	USD	29,095	MCDONALD'S CORP	3,357,614	0.60
UNITED STATES	USD	5,687	MCKESSON CORP	757,278	0.14
UNITED STATES	USD	32,340	MEDTRONIC PLC	2,184,004	0.39
UNITED STATES	USD	71,095	MERCK & CO. INC.	3,968,109	0.71
UNITED STATES	USD	19,502	METLIFE INC	996,409	0.18
UNITED STATES	USD	198,333	MICROSOFT CORP	11,684,676	2.11
UNITED STATES	USD	6,145	MOLSON COORS BREWING CO -B	566,931	0.10
UNITED STATES	USD	34,258	MONDELEZ INTERNATIONAL INC	1,439,827	0.26
UNITED STATES	USD	10,759	MONSANTO CO	1,073,197	0.19
UNITED STATES	USD	10,967	MOODY'S CORP	980,194	0.18
UNITED STATES	USD	36,877	MORGAN STANLEY	1,477,178	0.26
UNITED STATES	USD	14,000	MYLAN NV	506,376	0.09
UNITED STATES	USD	31,139	NATIONAL OILWELL VARCO INC	1,105,327	0.20
UNITED STATES	USD	11,377	NETFLIX INC	1,335,362	0.24
UNITED STATES	USD	20,886	NEWELL RUBBERMAID INC	884,153	0.16
UNITED STATES	USD	83,146	NEWS CORP	903,392	0.16
UNITED STATES	USD	32,685	NEXTERA ENERGY INC	3,701,873	0.66
UNITED STATES	USD	12,193	NIELSEN HOLDINGS PLC	484,946	0.09
UNITED STATES	USD	16,116	NIKE INC-CLASS B	776,654	0.14
UNITED STATES	USD	32,940	NOBLE ENERGY INC	1,188,619	0.21

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FONDITALIA EQUITY USA BLUE CHIP

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	3,595	NORTHROP GRUMMAN CORP	792,723	0.14
UNITED STATES	USD	15,693	OCCIDENTAL PETROLEUM CORP	1,059,789	0.19
UNITED STATES	USD	9,308	OMNICOM GROUP	751,082	0.13
UNITED STATES	USD	67,696	ORACLE CORP	2,467,799	0.44
UNITED STATES	USD	91,819	PAYPAL HOLDINGS INC	3,435,976	0.62
UNITED STATES	USD	46,900	PEPSICO INC	4,652,427	0.83
UNITED STATES	USD	8,725	PERRIGO CO PLC	688,487	0.12
UNITED STATES	USD	155,528	PFIZER INC	4,789,333	0.86
UNITED STATES	USD	44,544	PHILIP MORRIS INTERNATIONAL	3,863,788	0.69
UNITED STATES	USD	12,854	PHILLIPS 66	1,053,059	0.19
UNITED STATES	USD	7,411	PIONEER NATURAL RESOURCES CO	1,265,228	0.23
UNITED STATES	USD	16,594	PNC FINANCIAL SERVICES GROUP	1,840,089	0.33
UNITED STATES	USD	10,320	PPG INDUSTRIES INC	927,161	0.17
UNITED STATES	USD	11,204	PRAXAIR INC	1,244,842	0.22
UNITED STATES	USD	1,046	PRICELINE.COM INC	1,453,898	0.26
UNITED STATES	USD	67,352	PROCTER & GAMBLE CO/THE	5,369,003	0.96
UNITED STATES	USD	11,220	PRUDENTIAL FINANCIAL INC	1,106,948	0.20
UNITED STATES	USD	5,776	PUBLIC STORAGE	1,223,926	0.22
UNITED STATES	USD	49,511	QUALCOMM INC	3,060,552	0.55
UNITED STATES	USD	4,715	QUALITY CARE PROPERTIES INC	69,289	0.01
UNITED STATES	USD	9,977	QUEST DIAGNOSTICS	869,293	0.16
UNITED STATES	USD	11,107	RAYTHEON COMPANY	1,495,325	0.27
UNITED STATES	USD	2,217	REGENERON PHARMACEUTICALS INC	771,594	0.14
UNITED STATES	USD	32,948	REYNOLDS AMERICAN INC	1,750,563	0.31
UNITED STATES	USD	349,611	RITE AID CORP	2,731,258	0.49
UNITED STATES	USD	18,492	SALESFORCE.COM INC	1,200,249	0.22
UNITED STATES	USD	8,367	SBA COMMUNICATIONS CORP-CL A	819,129	0.15
UNITED STATES	USD	35,530	SCHLUMBERGER LTD	2,827,915	0.51
UNITED STATES	USD	32,927	SCHWAB (CHARLES) CORP	1,232,168	0.22
UNITED STATES	USD	23,920	SEALED AIR CORP	1,028,237	0.18
UNITED STATES	USD	8,355	SEMPRA ENERGY	797,200	0.14
UNITED STATES	USD	197,167	SIRIUS XM HOLDINGS INC	831,849	0.15
UNITED STATES	USD	21,075	SOUTHERN CO	982,867	0.18
UNITED STATES	USD	11,242	S&P GLOBAL INC	1,146,210	0.21
UNITED STATES	USD	17,990	ST JUDE MEDICAL INC	1,367,735	0.25
UNITED STATES	USD	37,418	STARBUCKS CORP	1,969,611	0.35
UNITED STATES	USD	6,812	STRYKER CORP	773,781	0.14
UNITED STATES	USD	24,852	SYNCHRONY FINANCIAL	854,593	0.15
UNITED STATES	USD	19,394	SYNOPSIS INC	1,082,276	0.19
UNITED STATES	USD	29,877	SYSCO CORP	1,568,419	0.28
UNITED STATES	USD	15,156	T ROWE PRICE GROUP INC	1,081,432	0.19
UNITED STATES	USD	18,888	TARGET CORP	1,293,463	0.23
UNITED STATES	USD	22,416	TEXAS INSTRUMENTS INC	1,550,790	0.28
UNITED STATES	USD	11,471	THERMO FISHER SCIENTIFIC INC	1,534,542	0.28
UNITED STATES	USD	31,690	TIME WARNER INC	2,900,247	0.52
UNITED STATES	USD	19,353	TJX COMPANIES INC	1,378,517	0.25

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FONDITALIA EQUITY USA BLUE CHIP

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	12,081	TORCHMARK CORP	844,840	0.15
UNITED STATES	USD	27,804	TOTAL SYSTEM SERVICES INC	1,292,468	0.23
UNITED STATES	USD	14,572	TRAVELERS COS INC/THE	1,691,305	0.30
UNITED STATES	USD	15,450	TRIPADVISOR INC	679,229	0.12
UNITED STATES	USD	40,450	TWENTY-FIRST CENTURY FOX-A	1,075,343	0.19
UNITED STATES	USD	23,000	UNDER ARMOUR INC	548,860	0.10
UNITED STATES	USD	13,580	UNION PACIFIC CORP	1,334,889	0.24
UNITED STATES	USD	31,908	UNITED PARCEL SERVICE-CLASS B	3,468,057	0.62
UNITED STATES	USD	22,961	UNITED TECHNOLOGIES CORP	2,386,333	0.43
UNITED STATES	USD	5,061	UNITED THERAPEUTICS CORP	688,219	0.12
UNITED STATES	USD	26,073	UNITEDHEALTH GROUP INC	3,956,125	0.71
UNITED STATES	USD	36,281	US BANCORP	1,767,011	0.32
UNITED STATES	USD	15,476	VALERO ENERGY CORP	1,002,437	0.18
UNITED STATES	USD	10,400	VARIAN MEDICAL SYSTEMS INC	885,245	0.16
UNITED STATES	USD	7,171	VERISK ANALYTICS INC	551,856	0.10
UNITED STATES	USD	93,509	VERIZON COMMUNICATIONS INC	4,732,411	0.85
UNITED STATES	USD	3,676	VERSUM MATERIALS INC	97,829	0.02
UNITED STATES	USD	10,657	VERTEX PHARMACEUTICALS INC	744,348	0.13
UNITED STATES	USD	27,051	VIACOM INC-CLASS B	900,204	0.16
UNITED STATES	USD	56,449	VISA INC-CLASS A SHARES	4,175,540	0.75
UNITED STATES	USD	56,192	WALGREENS BOOTS ALLIANCE INC	4,409,054	0.79
UNITED STATES	USD	53,942	WAL-MART STORES INC	3,534,933	0.63
UNITED STATES	USD	36,731	WALT DISNEY CO/THE	3,629,395	0.65
UNITED STATES	USD	29,546	WASTE MANAGEMENT INC	1,986,354	0.36
UNITED STATES	USD	125,813	WELLS FARGO & CO	6,573,647	1.18
UNITED STATES	USD	20,600	WESTERN DIGITAL CORP	1,327,111	0.24
UNITED STATES	USD	9,190	WYNDHAM WORLDWIDE CORP	665,409	0.12
UNITED STATES	USD	16,970	XYLEM INC/NY	796,733	0.14
UNITED STATES	USD	11,179	YAHOO! INC	409,853	0.07
UNITED STATES	USD	5,644	ZIMMER HOLDINGS INC	552,226	0.10
UNITED STATES	USD	53,353	ZOETIS INC	2,707,737	0.49
UNITED STATES	USD	16,520	3M CO	2,796,849	0.50
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				-	-
SHARES, WARRANTS, RIGHTS				-	-
UNITED STATES	USD	9,237	SAFEWAY INC	-	-

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FONDITALIA EQUITY USA BLUE CHIP

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	9,237	SAFEWAY INC-RSP	-	-
TOTAL INVESTMENTS				511,451,652	91.71
NET CASH AT BANKS				40,559,194	7.27
OTHER NET ASSETS				5,673,137	1.02
TOTAL NET ASSETS				557,683,983	100.00

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FONDITALIA EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

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				200,410,374	98.83
SHARES, WARRANTS, RIGHTS				200,410,374	98.83
JAPAN	JPY	50,700	AEON CO LTD	682,480	0.34
JAPAN	JPY	12,700	AISIN SEIKI CO LTD	523,399	0.26
JAPAN	JPY	33,700	AJINOMOTO CO INC	644,849	0.32
JAPAN	JPY	20,200	ALFRESA HOLDINGS CORP	317,563	0.16
JAPAN	JPY	1,000	AMADA CO LTD	10,608	0.01
JAPAN	JPY	50,700	ASAHI BREWERIES LTD	1,520,743	0.75
JAPAN	JPY	87,000	ASAHI GLASS CO LTD	562,929	0.28
JAPAN	JPY	12,000	ASAHI INTECC CO LTD	461,873	0.23
JAPAN	JPY	93,000	ASAHI KASEI CORP	770,711	0.38
JAPAN	JPY	185,700	ASTELLAS PHARMA INC	2,450,675	1.21
JAPAN	JPY	41,000	BRIDGESTONE CORP	1,404,430	0.69
JAPAN	JPY	62,100	CANON INC	1,663,292	0.82
JAPAN	JPY	10,200	CENTRAL JAPAN RAILWAY CO	1,594,414	0.79
JAPAN	JPY	132,000	CHIBA BANK LTD/THE	769,334	0.38
JAPAN	JPY	117,000	CHIYODA CORP	770,358	0.38
JAPAN	JPY	29,800	CHUBU ELECTRIC POWER CO INC	395,571	0.20
JAPAN	JPY	16,800	CHUGAI PHARMACEUTICAL CO LTD	458,167	0.23
JAPAN	JPY	26,100	CHUO MITSUI TRUST HOLDINGS	887,462	0.44
JAPAN	JPY	60,300	CONCORDIA FINANCIAL GROUP LTD	275,765	0.14
JAPAN	JPY	77,300	DAI-ICHI LIFE INSURANCE CO LTD/THE	1,222,768	0.60
JAPAN	JPY	53,902	DAIICHI SANKYO CO LTD	1,047,845	0.52
JAPAN	JPY	18,150	DAIKIN INDUSTRIES LTD	1,583,800	0.78
JAPAN	JPY	10,000	DAITO TRUST CONSTRUCT CO LTD	1,429,027	0.70
JAPAN	JPY	45,500	DAIWA HOUSE INDUSTRY CO LTD	1,182,061	0.58
JAPAN	JPY	135,000	DAIWA SECURITIES GROUP INC	790,440	0.39
JAPAN	JPY	23,900	DENSO CORP	983,620	0.49
JAPAN	JPY	13,900	DENTSU INC	621,440	0.31
JAPAN	JPY	35,400	DON QUIJOTE HOLDINGS CO LTD	1,244,546	0.61
JAPAN	JPY	25,400	EAST JAPAN RAILWAY CO	2,085,339	1.03
JAPAN	JPY	16,800	EISAI CO LTD	916,060	0.45
JAPAN	JPY	39,800	ELECTRIC POWER DEVELOPMENT C	870,276	0.43
JAPAN	JPY	54,800	EN-JAPAN INC	933,225	0.46
JAPAN	JPY	14,000	FANUC LTD	2,254,985	1.11
JAPAN	JPY	2,200	FAST RETAILING CO LTD	748,053	0.37
JAPAN	JPY	42,300	FUJI HEAVY INDUSTRIES LTD	1,640,825	0.81
JAPAN	JPY	37,300	FUJIFILM HOLDINGS CORP	1,344,696	0.66
JAPAN	JPY	145,500	FUJITSU LTD	768,181	0.38
JAPAN	JPY	255	GLP J-REIT	279,002	0.14
JAPAN	JPY	98,400	GUNMA BANK LTD/THE	511,914	0.25
JAPAN	JPY	778	GUNZE LTD	2,460	-
JAPAN	JPY	17,200	HANKYU HANSHIN HOLDINGS INC	524,302	0.26

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FONDITALIA EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	370,000	HITACHI LTD	1,900,817	0.94
JAPAN	JPY	80,700	HONDA MOTOR CO LTD	2,240,195	1.10
JAPAN	JPY	31,100	HOYA CORP	1,241,515	0.61
JAPAN	JPY	99,000	IHI CORP	244,642	0.12
JAPAN	JPY	63,300	INPEX CORP	602,535	0.30
JAPAN	JPY	106,800	ISUZU MOTORS LTD	1,285,724	0.63
JAPAN	JPY	106,300	ITOCHU CORP	1,341,055	0.66
JAPAN	JPY	33,700	JAPAN AIRLINES CO LTD	935,497	0.46
JAPAN	JPY	37,200	JAPAN EXCHANGE GROUP INC	504,988	0.25
JAPAN	JPY	62,934	JAPAN POST BANK CO LTD	717,736	0.35
JAPAN	JPY	26,500	JAPAN POST HOLDINGS CO LTD	314,284	0.15
JAPAN	JPY	38	JAPAN REAL ESTATE INVESTMENT	196,764	0.10
JAPAN	JPY	105	JAPAN RETAIL FUND INVESTMENT CORP	201,942	0.10
JAPAN	JPY	75,900	JAPAN TOBACCO INC	2,371,629	1.17
JAPAN	JPY	139,700	JFE HOLDINGS INC	2,021,334	1.00
JAPAN	JPY	88,500	JS GROUP CORP	1,909,263	0.94
JAPAN	JPY	168,800	JX HOLDINGS INC	678,791	0.33
JAPAN	JPY	34,600	KANSAI ELECTRIC POWER CO INC	359,442	0.18
JAPAN	JPY	38,400	KAO CORP	1,729,581	0.85
JAPAN	JPY	143,400	KDDI CORP	3,449,761	1.70
JAPAN	JPY	67,400	KEISEI ELECTRIC RAILWAY CO	1,554,321	0.77
JAPAN	JPY	4,912	KEYENCE CORP	3,202,242	1.58
JAPAN	JPY	12,500	KIKKOMAN CORP	380,017	0.19
JAPAN	JPY	127,000	KINTETSU CORP	460,426	0.23
JAPAN	JPY	59,300	KIRIN HOLDINGS CO LTD	916,585	0.45
JAPAN	JPY	25,400	KOBE STEEL LTD	230,626	0.11
JAPAN	JPY	71,600	KOMATSU LTD	1,540,886	0.76
JAPAN	JPY	37,800	KONICA MINOLTA HOLDINGS INC	356,735	0.18
JAPAN	JPY	58,200	K'S HOLDINGS CORP	968,417	0.48
JAPAN	JPY	84,200	KUBOTA CORP	1,141,984	0.56
JAPAN	JPY	32,900	KYOCERA CORP	1,554,330	0.77
JAPAN	JPY	25,400	KYUSHU ELECTRIC POWER CO INC	261,803	0.13
JAPAN	JPY	14,500	LINE CORP	472,644	0.23
JAPAN	JPY	8,700	MAKITA CORP	553,736	0.27
JAPAN	JPY	141,800	MARUBENI CORP	763,977	0.38
JAPAN	JPY	400	MARUI GROUP CO LTD	5,550	-
JAPAN	JPY	18,600	MATSUMOTOKIYOSHI HOLDINGS CO LTD	870,877	0.43
JAPAN	JPY	42,300	MAZDA MOTOR CORP	657,430	0.32
JAPAN	JPY	257,640	MEBUKI FINANCIAL GROUP INC	906,824	0.45
JAPAN	JPY	8,700	MEIJI HOLDINGS CO LTD	647,793	0.32
JAPAN	JPY	29,400	MINEBEA CO LTD	261,927	0.13
JAPAN	JPY	148,300	MITSUBISHI CHEMICAL HOLDINGS	913,760	0.45
JAPAN	JPY	135,900	MITSUBISHI CORP	2,750,682	1.36
JAPAN	JPY	191,500	MITSUBISHI ELECTRIC CORP	2,536,558	1.25
JAPAN	JPY	129,000	MITSUBISHI ESTATE CO LTD	2,440,625	1.20
JAPAN	JPY	210,000	MITSUBISHI HEAVY INDUSTRIES	909,164	0.45

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FONDITALIA EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	46,500	mitsubishi motors corp	251,738	0.12
JAPAN	JPY	968,400	mitsubishi ufj financial group	5,669,300	2.79
JAPAN	JPY	118,000	mitsui & co ltd	1,541,415	0.76
JAPAN	JPY	147,000	mitsui fudosan co ltd	3,232,258	1.59
JAPAN	JPY	513,000	mitsui osk lines ltd	1,351,089	0.67
JAPAN	JPY	39,400	mitsui sumitomo insurance group	1,160,663	0.57
JAPAN	JPY	2,052,600	mizuho financial group inc	3,500,510	1.72
JAPAN	JPY	14,200	murata manufacturing co ltd	1,806,443	0.89
JAPAN	JPY	236,000	nec corp	594,696	0.29
JAPAN	JPY	25,800	ngk insulators ltd	475,437	0.23
JAPAN	JPY	16,800	ngk spark plug co ltd	354,789	0.17
JAPAN	JPY	17,500	nidec corp	1,434,616	0.71
JAPAN	JPY	8,300	nintendo co ltd	1,655,672	0.82
JAPAN	JPY	49	nippon building fund inc	257,704	0.13
JAPAN	JPY	76,000	nippon express co ltd	388,585	0.19
JAPAN	JPY	59,300	nippon steel corp	1,256,659	0.62
JAPAN	JPY	50,700	nippon telegraph & telephone	2,024,361	1.00
JAPAN	JPY	127,000	nippon yusen	224,019	0.11
JAPAN	JPY	379,700	nissan motor co ltd	3,628,146	1.78
JAPAN	JPY	5,300	nitori co ltd	575,578	0.28
JAPAN	JPY	12,700	nitto denko corp	925,911	0.46
JAPAN	JPY	25,400	nksj holdings inc	817,618	0.40
JAPAN	JPY	274,700	nomura holdings inc	1,538,730	0.76
JAPAN	JPY	157	nomura real estate master fund inc	225,633	0.11
JAPAN	JPY	10,252	nomura research institute	296,674	0.15
JAPAN	JPY	46,500	nsk ltd	511,792	0.25
JAPAN	JPY	10,200	ntt data corp	468,458	0.23
JAPAN	JPY	95,200	ntt docomo inc	2,060,771	1.02
JAPAN	JPY	42,300	obayashi corp	384,074	0.19
JAPAN	JPY	26,100	odakyu electric railway co	490,724	0.24
JAPAN	JPY	16,800	olympus corp	551,712	0.27
JAPAN	JPY	16,800	omron corp	612,482	0.30
JAPAN	JPY	30,400	ono pharmaceutical co ltd	631,497	0.31
JAPAN	JPY	15,000	oriental land co ltd	805,474	0.40
JAPAN	JPY	99,100	orix corp	1,469,332	0.72
JAPAN	JPY	132,000	osaka gas co ltd	482,416	0.24
JAPAN	JPY	29,500	otsuka holdings co ltd	1,221,286	0.60
JAPAN	JPY	207,500	panasonic corp	2,006,338	0.99
JAPAN	JPY	67,400	rakuten inc	627,591	0.31
JAPAN	JPY	12,000	recruit holdings co ltd	457,484	0.23
JAPAN	JPY	161,700	resona holdings inc	787,990	0.39
JAPAN	JPY	46,500	ricoh co ltd	373,449	0.18
JAPAN	JPY	15,400	secom co ltd	1,070,057	0.53
JAPAN	JPY	153,600	sekisui chemical co ltd	2,327,334	1.15
JAPAN	JPY	42,300	sekisui house ltd	668,949	0.33
JAPAN	JPY	118,600	septeni holdings co ltd	385,626	0.19

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

FONDITALIA EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	69,799	SEVEN & I HOLDINGS CO LTD	2,526,524	1.25
JAPAN	JPY	37,800	SHIKOKU ELECTRIC POWER CO	363,802	0.18
JAPAN	JPY	4,600	SHIMANO INC	685,770	0.34
JAPAN	JPY	52,000	SHIMIZU CORP	451,859	0.22
JAPAN	JPY	28,100	SHIN-ETSU CHEMICAL CO LTD	2,071,054	1.02
JAPAN	JPY	23,600	SHIONOGI & CO LTD	1,074,098	0.53
JAPAN	JPY	29,500	SHISEIDO CO LTD	709,439	0.35
JAPAN	JPY	23,000	SHIZUOKA BANK LTD/THE	183,595	0.09
JAPAN	JPY	4,800	SMC CORP	1,088,792	0.54
JAPAN	JPY	35,144	SMS CO LTD	740,185	0.37
JAPAN	JPY	59,700	SOFTBANK CORP	3,768,229	1.85
JAPAN	JPY	87,300	SONY CORP	2,324,059	1.15
JAPAN	JPY	110,000	SUMITOMO CHEMICAL CO LTD	497,152	0.25
JAPAN	JPY	16,800	SUMITOMO CORP	187,841	0.09
JAPAN	JPY	67,400	SUMITOMO ELECTRIC INDUSTRIES	923,991	0.46
JAPAN	JPY	41,000	SUMITOMO METAL MINING CO LTD	502,249	0.25
JAPAN	JPY	127,800	SUMITOMO MITSUI FINANCIAL GROUP	4,633,266	2.27
JAPAN	JPY	35,000	SUMITOMO REALTY & DEVELOPMNT	883,672	0.44
JAPAN	JPY	12,700	SUNTORY BEVERAGE & FOOD LTD	501,204	0.25
JAPAN	JPY	29,500	SUZUKI MOTOR CORP	986,525	0.49
JAPAN	JPY	10,600	SYSMEX CORP	583,332	0.29
JAPAN	JPY	87,000	TAISEI CORP	578,488	0.29
JAPAN	JPY	59,300	TAKEDA PHARMACEUTICAL CO LTD	2,330,627	1.15
JAPAN	JPY	42,300	T&D HOLDINGS INC	531,412	0.26
JAPAN	JPY	8,700	TDK CORP	568,587	0.28
JAPAN	JPY	21,000	TERUMO CORP	736,583	0.36
JAPAN	JPY	87,000	TOBU RAILWAY CO LTD	410,175	0.20
JAPAN	JPY	50,700	TOKIO MARINE HOLDINGS INC	1,976,554	0.97
JAPAN	JPY	13,500	TOKYO ELECTRON LTD	1,212,052	0.60
JAPAN	JPY	168,000	TOKYO GAS CO LTD	722,278	0.36
JAPAN	JPY	81,000	TOKYU CORP	565,587	0.28
JAPAN	JPY	48,000	TOPPAN PRINTING CO LTD	435,439	0.21
JAPAN	JPY	330,000	TORAY INDUSTRIES INC	2,538,157	1.25
JAPAN	JPY	233,000	TOSHIBA CORP	536,188	0.26
JAPAN	JPY	12,700	TOYOTA INDUSTRIES CORP	575,017	0.28
JAPAN	JPY	211,800	TOYOTA MOTOR CORP	11,841,581	5.83
JAPAN	JPY	20,200	TOYOTA TSUSHO CORP	499,989	0.25
JAPAN	JPY	33,700	UNICHARM CORP	700,595	0.35
JAPAN	JPY	46,100	UNITED ARROWS LTD	1,208,516	0.60
JAPAN	JPY	12,700	WEST JAPAN RAILWAY CO	740,502	0.37
JAPAN	JPY	126,600	YAHOO! JAPAN CORP	462,063	0.23
JAPAN	JPY	8,700	YAKULT HONSHA CO LTD	383,301	0.19
JAPAN	JPY	21,000	YAMAHA MOTOR CO LTD	439,389	0.22

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

FONDITALIA EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	25,400	YAMATO HOLDINGS CO LTD	490,674	0.24
TOTAL INVESTMENTS				200,410,374	98.83
NET CASH AT BANKS				1,436,479	0.71
OTHER NET ASSETS				935,429	0.46
TOTAL NET ASSETS				202,782,282	100.00

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FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

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				197,521,679	95.62
SHARES, WARRANTS, RIGHTS				197,521,679	95.62
AUSTRALIA	AUD	51,700	AGL ENERGY LTD	784,035	0.38
AUSTRALIA	AUD	68,800	AMCOR LTD	706,120	0.34
AUSTRALIA	AUD	291,400	AMP LTD	1,008,252	0.49
AUSTRALIA	AUD	143,700	AURIZON HOLDINGS LTD	498,192	0.24
AUSTRALIA	AUD	113,100	AUST AND NZ BANKING GROUP	2,361,950	1.14
AUSTRALIA	AUD	213,900	BHP BILLITON LTD	3,679,941	1.79
AUSTRALIA	AUD	129,300	BORAL LTD	480,225	0.23
AUSTRALIA	AUD	121,600	BRAMBLES LTD	1,035,152	0.50
AUSTRALIA	AUD	74,600	COMMONWEALTH BANK OF AUSTRAL	4,220,538	2.05
AUSTRALIA	AUD	32,500	CSL LTD	2,240,316	1.08
AUSTRALIA	AUD	121,600	GOODMAN GROUP	595,213	0.29
AUSTRALIA	AUD	172,700	INSURANCE AUSTRALIA GROUP	710,179	0.34
AUSTRALIA	AUD	21,500	MACQUARIE GROUP LTD	1,285,894	0.62
AUSTRALIA	AUD	517,900	MIRVAC GROUP	757,311	0.37
AUSTRALIA	AUD	160,900	NATIONAL AUSTRALIA BANK LTD	3,387,808	1.64
AUSTRALIA	AUD	76,300	NEWCREST MINING LTD	1,060,715	0.51
AUSTRALIA	AUD	191,457	ORIGIN ENERGY LTD	866,175	0.42
AUSTRALIA	AUD	123,500	QBE INSURANCE GROUP LTD	1,053,022	0.51
AUSTRALIA	AUD	16,500	RAMSAY HEALTH CARE LTD	773,666	0.37
AUSTRALIA	AUD	363,278	SCENTRE GROUP	1,157,194	0.56
AUSTRALIA	AUD	241,700	SOUTH32 LTD	456,308	0.22
AUSTRALIA	AUD	111,945	SUNCORP-METWAY LTD	1,039,035	0.50
AUSTRALIA	AUD	370,700	TELSTRA CORP LTD	1,297,901	0.63
AUSTRALIA	AUD	77,700	TRANSURBAN GROUP	550,490	0.27
AUSTRALIA	AUD	51,600	WESFARMERS LTD	1,492,771	0.72
AUSTRALIA	AUD	74,563	WESTFIELD CORP	480,148	0.23
AUSTRALIA	AUD	200,413	WESTPAC BANKING CORP	4,485,311	2.18
AUSTRALIA	AUD	56,500	WOODSIDE PETROLEUM LTD	1,208,634	0.59
AUSTRALIA	AUD	37,100	WOOLWORTHS LTD	613,818	0.30
CANADA	USD	17,080	CTRIIP.COM INTERNATIONAL LTD ADR	647,736	0.31
CHINA	HKD	25,000	AAC TECHNOLOGIES HOLDINGS INC	215,374	0.10
CHINA	HKD	685,000	AGRICULTURAL BANK OF CHINA LTD	266,373	0.13
CHINA	USD	55,300	ALIBABA GROUP HOLDING LTD ADR	4,603,833	2.24
CHINA	HKD	29,000	ANTA SPORTS PRODUCTS LTD	82,096	0.04
CHINA	USD	14,570	BAIDU INC/CHINA ADR	2,271,110	1.10
CHINA	HKD	4,576,000	BANK OF CHINA LTD - H	1,924,938	0.93
CHINA	HKD	561,000	BANK OF COMMUNICATIONS CO - H	384,856	0.19
CHINA	HKD	92,000	BYD CO LTD-H	459,571	0.22
CHINA	HKD	790,000	CAR INC	730,333	0.35
CHINA	HKD	1,336,000	CHINA BLUECHEMICAL LTD - H	351,251	0.17
CHINA	HKD	4,312,000	CHINA CONSTRUCTION BANK - H	3,147,932	1.53

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FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	HKD	415,000	CHINA LIFE INSURANCE CO - H	1,025,113	0.50
CHINA	HKD	1,010,000	CHINA LONGYUAN POWER GROUP CORP	748,456	0.36
CHINA	HKD	198,500	CHINA MERCHANTS BANK - H	441,293	0.21
CHINA	HKD	112,200	CHINA PACIFIC INSURANCE GROUP - H	371,135	0.18
CHINA	HKD	1,038,000	CHINA PETROLEUM & CHEMICAL - H	698,124	0.34
CHINA	HKD	1,139,500	CHINA SHENHUA ENERGY CO - H	2,034,415	0.98
CHINA	HKD	256,000	CHINA SOUTH LOCOMOTIVE - H	217,882	0.11
CHINA	HKD	100,000	CITIC SECURITIES CO LTD	192,721	0.09
CHINA	HKD	390,000	COSMO LADY CHINA HOLDINGS CO LTD 144A	143,073	0.07
CHINA	HKD	146,000	DONGFENG MOTOR GROUP CO LTD - H	135,152	0.07
CHINA	HKD	40,000	ENN ENERGY HOLDINGS LTD	156,035	0.08
CHINA	HKD	121,300	GREAT WALL MOTOR CO LTD	107,392	0.05
CHINA	HKD	270,000	GREATVIEW ASEPTIC PACKAGING CO LTD	131,407	0.06
CHINA	HKD	103,600	GUANGZHOU AUTOMOBILE GROUP CO LTD	118,832	0.06
CHINA	HKD	224,000	HUANENG RENEWABLES CORP LTD	69,027	0.03
CHINA	HKD	61,800	HUATAI SECURITIES CO LTD	111,847	0.05
CHINA	HKD	3,799,000	IND & COMM BK OF CHINA - H	2,160,203	1.05
CHINA	USD	76,450	JD.COM INC ADR	1,843,933	0.89
CHINA	HKD	54,000	KINGSOFT CORP LTD	104,994	0.05
CHINA	HKD	562,000	LENOVO GROUP LTD	323,003	0.16
CHINA	HKD	1,240,000	PETROCHINA CO LTD - H	876,439	0.42
CHINA	HKD	194,000	PICC PROPERTY & CASUALTY - H	286,577	0.14
CHINA	HKD	261,500	PING AN INSURANCE GROUP CO - H	1,240,725	0.60
CHINA	HKD	21,300	QINQIN FOODSTUFFS GROUP CAYMAN CO LTD	6,876	-
CHINA	HKD	27,200	SINOPHARM GROUP CO	106,270	0.05
CHINA	HKD	537,300	SUN ART RETAIL GROUP LTD	446,784	0.22
CHINA	HKD	9,000	SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	37,364	0.02
CHINA	HKD	277,500	TENCENT HOLDINGS LTD	6,437,282	3.13
CHINA	HKD	94,000	TINGYI (CAYMAN ISLN) HLDG CO	108,396	0.05
CHINA	HKD	30,000	TSINGTAO BREWERY CO LTD - H	107,488	0.05
CHINA	USD	20,000	VIPSHOP HOLDINGS LTD ADR	208,770	0.10
CHINA	HKD	322,000	WANT WANT CHINA HOLDINGS LTD	195,697	0.09
CHINA	HKD	74,500	ZHUZHOU CSR TIMES ELECTRIC CO LTD	358,487	0.17
CHINA	HKD	100,000	3SBIO INC 144A	92,325	0.04
CHINA	USD	2,960	58.COM INC ADR	78,578	0.04
GREAT BRITAIN	AUD	40,225	CYBG PLC	133,104	0.06
GREAT BRITAIN	GBP	50,600	RIO TINTO PLC	1,872,307	0.91
HONG KONG	HKD	663,100	AIA GROUP LTD	3,547,558	1.71
HONG KONG	HKD	24,500	BEIJING ENTERPRISES HLDGS	109,803	0.05
HONG KONG	HKD	300,000	BELLE INTERNATIONAL HOLDINGS	159,948	0.08
HONG KONG	HKD	182,000	BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	237,692	0.12
HONG KONG	HKD	136,500	CHEUNG KONG PROPERTY HOLDINGS LTD	793,698	0.38
HONG KONG	HKD	599,000	CHINA MENGNIU DAIRY CO	1,094,334	0.53
HONG KONG	HKD	328,000	CHINA MOBILE LTD	3,296,993	1.59
HONG KONG	HKD	156,000	CHINA OVERSEAS LAND & INVEST	392,020	0.19
HONG KONG	HKD	121,333	CHINA RESOURCES ENTERPRISE	228,492	0.11

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FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
HONG KONG	HKD	68,000	CHINA RESOURCES LAND LTD	145,020	0.07
HONG KONG	HKD	80,000	CHINA TAIPING INSURANCE HOLD	156,524	0.08
HONG KONG	HKD	334,000	CHINA UNICOM HONG KONG LTD	368,813	0.18
HONG KONG	HKD	88,000	CK HUTCHISON HOLDINGS LTD	945,897	0.46
HONG KONG	HKD	921,000	CNOOC LTD	1,092,455	0.53
HONG KONG	HKD	1,063,000	COSCO PACIFIC LTD	1,012,612	0.49
HONG KONG	HKD	210,000	CSPC PHARMACEUTICAL GROUP LTD	212,629	0.10
HONG KONG	HKD	2,500,000	EVA PRECISION INDUSTRIAL HOLDINGS LTD	262,912	0.13
HONG KONG	HKD	240,000	GEELY AUTOMOBILE HOLDINGS LTD	217,471	0.11
HONG KONG	SGD	1,014,100	GENTING SINGAPORE PLC	602,285	0.29
HONG KONG	HKD	65,000	HAIER ELECTRONICS GROUP CO LTD	96,972	0.05
HONG KONG	HKD	964,000	HANG LUNG PROPERTIES LTD	1,937,988	0.94
HONG KONG	HKD	106,500	HENGAN INTERNATIONAL GROUP CO LTD	741,678	0.36
HONG KONG	HKD	37,100	HONG KONG EXCHANGES & CLEAR	831,135	0.40
HONG KONG	HKD	27,000	HYSAN DEVELOPMENT CO	105,819	0.05
HONG KONG	USD	12,700	JARDINE MATHESON HOLDINGS LTD	665,252	0.32
HONG KONG	HKD	942,000	KUNLUN ENERGY CO LTD	668,115	0.32
HONG KONG	HKD	400,000	LI & FUNG LTD	166,796	0.08
HONG KONG	HKD	155,500	MTR CORP	716,876	0.35
HONG KONG	HKD	384,000	NEW WORLD DEVELOPMENT	385,050	0.19
HONG KONG	HKD	335,000	NWS HOLDINGS LTD	517,803	0.25
HONG KONG	HKD	14,695,000	PACIFIC BASIN SHIPPING LTD	2,246,218	1.09
HONG KONG	HKD	449,000	SHANGHAI INDUSTRIAL HLDG LTD	1,153,023	0.56
HONG KONG	HKD	312,000	SHANGRI-LA ASIA LTD	312,090	0.15
HONG KONG	HKD	210,000	SINO BIOPHARMACEUTICAL LTD	140,212	0.07
HONG KONG	HKD	733,000	SJM HOLDINGS LTD	544,979	0.26
HONG KONG	HKD	97,000	SUN HUNG KAI PROPERTIES	1,162,439	0.56
HONG KONG	HKD	56,400	SWIRE PROPERTIES LTD	147,593	0.07
HONG KONG	HKD	118,000	WHARF HOLDINGS LTD	743,846	0.36
INDIA	INR	141,600	ADANI PORTS AND SPECIAL ECONOMIC ZONE	531,006	0.26
INDIA	INR	122,200	AXIS BANK LTD	768,083	0.37
INDIA	INR	180,700	BHARTI AIRTEL LTD	771,534	0.37
INDIA	INR	121,900	COAL INDIA LTD	510,855	0.25
INDIA	INR	43,900	HCL TECHNOLOGIES LTD	507,740	0.25
INDIA	INR	45,800	HDFC BANK LTD	771,716	0.37
INDIA	INR	285,300	HINDALCO INDUSTRIES LTD	617,940	0.30
INDIA	INR	25,980	HINDUSTAN UNILEVER LTD	299,900	0.15
INDIA	INR	76,600	HOUSING DEVELOPMENT FINANCE CORP	1,351,037	0.65
INDIA	INR	141,400	ICICI BANK LTD	504,281	0.24
INDIA	INR	67,696	INFOSYS LTD	955,685	0.46
INDIA	INR	207,150	ITC LTD	699,269	0.34
INDIA	INR	391,700	JAIN IRRIGATION SYSTEMS LTD	482,061	0.23
INDIA	INR	19,200	LARSEN & TOUBRO LTD	361,841	0.18
INDIA	INR	17,300	MAHINDRA & MAHINDRA LTD	286,304	0.14
INDIA	INR	14,280	MOTHERSON SUMI SYSTEMS LTD	65,120	0.03
INDIA	INR	77,550	OIL & NATURAL GAS CORP LTD	207,292	0.10

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FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDIA	INR	235,800	POWER GRID CORP OF INDIA LTD	604,439	0.29
INDIA	USD	47,200	RELIANCE INDUSTRIES LTD 144A	1,411,860	0.69
INDIA	INR	19,600	SOBHA DEVELOPERS LTD	67,245	0.03
INDIA	INR	89,900	SUN PHARMACEUTICAL INDUSTRIES LTD	791,176	0.38
INDIA	INR	24,300	TATA CONSULTANCY SERVICES LTD	802,992	0.39
INDIA	INR	96,300	TATA MOTORS LTD	634,952	0.31
INDIA	USD	16,787	TATA MOTORS LTD ADR	547,338	0.26
INDIA	INR	9,000	YES BANK LTD	145,393	0.07
INDONESIA	IDR	3,903,413	ADARO ENERGY PT	465,604	0.23
INDONESIA	IDR	1,626,600	ASTRA INTERNATIONAL TBK PT	947,220	0.46
INDONESIA	IDR	883,300	BANK CENTRAL ASIA PT	963,480	0.47
INDONESIA	IDR	662,704	BANK MANDIRI TBK	539,812	0.26
INDONESIA	IDR	635,300	BANK RAKYAT INDONESIA PERSERO TBK PT	521,961	0.25
INDONESIA	IDR	1,955,195	CIPUTRA DEVELOPMENT TBK PT	183,685	0.09
INDONESIA	IDR	2,200,500	PAKUWON JATI TBK PT	87,493	0.04
INDONESIA	IDR	3,681,200	PERUSAHAAN GAS NEGARA PT	699,448	0.34
INDONESIA	IDR	3,104,400	SALIM IVOMAS PRATAMA TBK PT	107,921	0.05
INDONESIA	IDR	450,000	SEMEN GRESIK PERSERO TBK PT	290,550	0.14
INDONESIA	IDR	3,271,800	TELEKOMUNIKASI INDONESIA PERSERO TBK PT	916,373	0.44
INDONESIA	IDR	386,700	UNITED TRACTORS TBK PT	578,276	0.28
JAPAN	USD	22,500	LINE CORP ADR	725,504	0.35
MACAO	HKD	297,200	SANDS CHINA LTD	1,224,760	0.59
MALAYSIA	MYR	324,600	AMMB HOLDINGS BHD	295,677	0.14
MALAYSIA	MYR	277,600	AXIATA GROUP BHD	276,919	0.13
MALAYSIA	MYR	514,200	CIMB GROUP HOLDINGS BHD	490,117	0.24
MALAYSIA	MYR	212,700	GENTING BERHAD	359,624	0.17
MALAYSIA	MYR	308,100	GENTING MALAYSIA BHD	298,228	0.14
MALAYSIA	MYR	256,700	IOI CORPORATION BHD	238,710	0.12
MALAYSIA	MYR	289,200	MALAYAN BANKING BHD	501,191	0.24
MALAYSIA	MYR	127,146	PARKSON HOLDINGS BHD	16,795	0.01
MALAYSIA	MYR	176,400	PUBLIC BANK BHD	735,184	0.36
MALAYSIA	MYR	260,500	SIME DARBY BERHAD	445,948	0.22
MALAYSIA	MYR	240,600	TENAGA NASIONAL BHD	706,808	0.34
NORWAY	SGD	734,900	VARD HOLDINGS LTD	120,571	0.06
PHILIPPINES	PHP	218,700	AYALA LAND INC	133,470	0.06
PHILIPPINES	PHP	94,900	BANK OF PHILIPPINE ISLANDS	160,718	0.08
PHILIPPINES	PHP	254,644	CEBU AIR INC	451,649	0.22
PHILIPPINES	PHP	122,203	METROPOLITAN BANK & TRUST	169,201	0.08
PHILIPPINES	PHP	352,890	PILIPINAS SHELL PETROLEUM CORP	469,765	0.23
PHILIPPINES	PHP	3,320	PLDT INC	86,428	0.04
PHILIPPINES	PHP	76,600	UNIVERSAL ROBINA CORP	238,853	0.12
PHILIPPINES	PHP	3,606,800	VISTA LAND & LIFESCAPES INC	340,496	0.16
SINGAPORE	SGD	84,000	CAPITALAND LTD	166,479	0.08
SINGAPORE	SGD	26,700	CITY DEVELOPMENTS LTD	145,082	0.07
SINGAPORE	SGD	121,600	DBS GROUP HOLDINGS LTD	1,383,743	0.67
SINGAPORE	SGD	37,300	KEPPEL CORP LTD	141,730	0.07

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FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SINGAPORE	SGD	190,300	OVERSEA-CHINESE BANKING CORP	1,113,978	0.54
SINGAPORE	SGD	518,000	SINGAPORE TELECOMMUNICATIONS	1,240,782	0.60
SINGAPORE	SGD	90,700	UNITED OVERSEAS BANK LTD	1,214,256	0.59
SINGAPORE	SGD	222,800	WILMAR INTERNATIONAL LTD	524,907	0.25
SOUTH KOREA	KRW	1,530	AMOREPACIFIC CORP	386,125	0.19
SOUTH KOREA	KRW	800	AMOREPACIFIC GROUP	83,521	0.04
SOUTH KOREA	KRW	1,140	BGF RETAIL CO LTD	73,200	0.04
SOUTH KOREA	KRW	3,303	CELLTRION INC	278,464	0.13
SOUTH KOREA	KRW	2	DAEWOO SECURITIES CO LTD	11	-
SOUTH KOREA	KRW	5,190	E-MART CO LTD	745,545	0.36
SOUTH KOREA	KRW	8,710	HANKOOK TIRE CO LTD	396,553	0.19
SOUTH KOREA	KRW	43,800	HYNIX SEMICONDUCTOR INC	1,536,870	0.74
SOUTH KOREA	KRW	10,945	HYUNDAI ELEVATOR CO LTD	493,155	0.24
SOUTH KOREA	KRW	2,000	HYUNDAI HEAVY INDUSTRIES	228,428	0.11
SOUTH KOREA	KRW	4,449	HYUNDAI MOBIS	921,981	0.45
SOUTH KOREA	KRW	11,760	HYUNDAI MOTOR CO	1,347,770	0.65
SOUTH KOREA	KRW	3,830	HYUNDAI STEEL CO	171,368	0.08
SOUTH KOREA	KRW	33,480	KB FINANCIAL GROUP INC	1,124,824	0.54
SOUTH KOREA	KRW	14,280	KIA MOTORS CORPORATION	439,970	0.21
SOUTH KOREA	KRW	16,280	KOREA ELECTRIC POWER CORP	562,932	0.27
SOUTH KOREA	USD	2,000	KOREA ELECTRIC POWER CORP ADR	35,041	0.02
SOUTH KOREA	KRW	2,920	KT&G CORP	231,505	0.11
SOUTH KOREA	KRW	8,830	LG CHEM LTD	1,809,076	0.89
SOUTH KOREA	KRW	9,400	LG DISPLAY CO LTD	232,062	0.11
SOUTH KOREA	KRW	385	LG HOUSEHOLD & HEALTH CARE	258,998	0.13
SOUTH KOREA	KRW	1,440	NHN CORP	876,031	0.42
SOUTH KOREA	KRW	400	ORION CORP/REPUBLIC OF KOREA	205,663	0.10
SOUTH KOREA	KRW	11,540	POSCO	2,332,591	1.14
SOUTH KOREA	KRW	1,744	SAMSUNG BIOLOGICS CO LTD	206,718	0.10
SOUTH KOREA	KRW	1,960	SAMSUNG C&T CORP	193,088	0.09
SOUTH KOREA	KRW	4,810	SAMSUNG ELECTRONICS CO LTD	6,803,860	3.30
SOUTH KOREA	KRW	1,015	SAMSUNG ELECTRONICS-PFD	1,141,741	0.55
SOUTH KOREA	KRW	2,760	SAMSUNG FIRE & MARINE INS	581,713	0.28
SOUTH KOREA	KRW	3,550	SAMSUNG LIFE INSURANCE CO LTD	313,499	0.15
SOUTH KOREA	KRW	2,930	SAMSUNG SECURITIES CO LTD	72,909	0.04
SOUTH KOREA	KRW	38,200	SHINHAN FINANCIAL GROUP LTD	1,356,867	0.66
SOUTH KOREA	KRW	1,170	SK C&C CO LTD	210,777	0.10
SOUTH KOREA	KRW	1,870	SK ENERGY CO LTD	215,048	0.10
SOUTH KOREA	KRW	2,170	SK TELECOM	381,560	0.18
TAIWAN	TWD	423,000	ADVANCED SEMICONDUCTOR ENGINEERING INC	411,259	0.20
TAIWAN	TWD	36,000	ASUSTEK COMPUTER INC	280,642	0.14
TAIWAN	TWD	424,000	AU OPTRONICS CORP	147,181	0.07
TAIWAN	TWD	28,000	CATCHER TECHNOLOGY CO LTD	184,506	0.09
TAIWAN	TWD	427,000	CATHAY FINANCIAL HOLDING CO	605,450	0.29
TAIWAN	TWD	425,000	CHIMEI INNOLUX CORP	145,028	0.07
TAIWAN	TWD	2,519,808	CHINATRUST FINANCIAL HOLDING CO LTD	1,308,326	0.63

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FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TAIWAN	TWD	114,000	CHUNGHWA TELECOM CO LTD	340,388	0.16
TAIWAN	TWD	375,000	COMPAL ELECTRONICS	203,531	0.10
TAIWAN	TWD	103,881	DELTA ELECTRONICS INC	487,417	0.24
TAIWAN	TWD	271,700	E.SUN FINANCIAL HOLDING CO LTD	146,666	0.07
TAIWAN	TWD	127,000	EVERLIGHT ELECTRONICS CO LTD	172,230	0.08
TAIWAN	TWD	4,202	FAR EASTERN DEPARTMENT STORES CO LTD	1,978	-
TAIWAN	TWD	244,000	FORMOSA PLASTICS CORP	640,263	0.31
TAIWAN	TWD	747,000	FUBON FINANCIAL HOLDING CO	1,120,713	0.54
TAIWAN	TWD	90,000	GINKO INTERNATIONAL CO LTD	882,962	0.43
TAIWAN	TWD	7,367	HIWIN TECHNOLOGIES CORP	32,074	0.02
TAIWAN	TWD	817,740	HON HAI PRECISION INDUSTRY	2,025,494	0.98
TAIWAN	TWD	36,000	HTC CORP	83,663	0.04
TAIWAN	TWD	245,000	KINSUS INTERCONNECT TECHNOLOGY CORP	513,156	0.25
TAIWAN	TWD	4,900	LARGAN PRECISION CO LTD	546,310	0.26
TAIWAN	TWD	118,000	MEDIATEK INC	751,525	0.36
TAIWAN	TWD	561,000	MEGA FINANCIAL HOLDING CO LTD	379,572	0.18
TAIWAN	TWD	143,000	NAN YA PLASTICS CORP	299,516	0.14
TAIWAN	TWD	72,000	NOVATEK MICROELECTRONICS CORP	225,572	0.11
TAIWAN	TWD	142,000	PEGATRON CORP	321,649	0.16
TAIWAN	TWD	179,000	POU CHEN	211,681	0.10
TAIWAN	TWD	461,000	PRIMAX ELECTRONICS LTD	598,058	0.29
TAIWAN	TWD	334,000	QUANTA COMPUTER INC	592,471	0.29
TAIWAN	TWD	1,309,000	TAIWAN SEMICONDUCTOR MANUFAC	6,989,079	3.39
TAIWAN	TWD	518,000	TECO ELECTRIC AND MACHINERY CO LTD	425,146	0.21
TAIWAN	TWD	196,000	UNI-PRESIDENT ENTERPRISES CORP	307,894	0.15
TAIWAN	TWD	739,114	YUANTA FINANCIAL HOLDING CO LTD	260,913	0.13
THAILAND	THB	29,300	ADVANCED INFO SERVICE-NVDR	114,032	0.06
THAILAND	THB	161,400	BANGKOK BANK PUBLIC CO-NVDR	681,560	0.33
THAILAND	THB	322,700	KASIKORNBANK PCL	1,516,482	0.73
THAILAND	THB	478,800	PTT GLOBAL CHEMICAL PCL	798,610	0.39
THAILAND	THB	81,200	PTT PCL-NVDR	799,722	0.39
THAILAND	THB	12,000	SIAM CEMENT PCL	158,216	0.08
THAILAND	THB	25,850	SIAM CEMENT PCL/THE	339,455	0.16
THAILAND	THB	124,200	SIAM COMMERCIAL BANK PCL	501,455	0.24
UNITED STATES	USD	78,784	INFOSYS TECHNOLOGIES-SP ADR	1,107,719	0.54
UNITED STATES	USD	3,250	NETEASE.COM ADR	663,527	0.32
UNITED STATES	USD	11,000	YUM CHINA HOLDINGS INC	272,406	0.13
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				59	-
SHARES, WARRANTS, RIGHTS				59	-
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	20	-
CHINA	SGD	1,500,000	FIBRECHEM TECHNOLOGIES LTD	10	-

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FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	HKD	2,110,000	REAL GOLD MINING LTD	3	-
MALTA	AUD	3,260,000	BGP HLDG	22	-
TAIWAN	TWD	22,658	CATHAY FINANCIAL HOLDING CO	-	-
TOTAL INVESTMENTS				197,521,738	95.62
NET CASH AT BANKS				7,226,116	3.50
OTHER NET ASSETS				1,830,407	0.88
TOTAL NET ASSETS				206,578,261	100.00

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FONDITALIA GLOBAL

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

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				1,074,874,998	93.79
SHARES, WARRANTS, RIGHTS				819,078,974	71.47
AUSTRALIA	AUD	66,060	AUST AND NZ BANKING GROUP	1,379,580	0.12
AUSTRALIA	AUD	33,086	COMMONWEALTH BANK OF AUSTRAL	1,871,858	0.16
AUSTRALIA	AUD	32,508	NATIONAL AUSTRALIA BANK LTD	684,468	0.06
AUSTRALIA	AUD	77,615	WESTPAC BANKING CORP	1,737,050	0.15
BELGIUM	EUR	30,000	ANHEUSER-BUSCH INBEV SA/NV	3,016,500	0.26
BERMUDA	USD	25,344	SIGNET JEWELERS LTD	2,264,921	0.20
CANADA	CAD	54,825	BANK OF NOVA SCOTIA	2,897,701	0.25
CANADA	CAD	68,858	ROYAL BANK OF CANADA	4,423,648	0.39
CANADA	CAD	141,907	SILVER WHEATON CORP	2,602,432	0.23
CANADA	CAD	40,232	TORONTO-DOMINION BANK/THE	1,883,504	0.16
CANADA	USD	38,000	WASTE CONNECTIONS INC	2,831,401	0.25
CHINA	HKD	359,000	ANHUI CONCH CEMENT CO LTD - H	926,295	0.08
DENMARK	DKK	109,992	NOVO NORDISK A/S	3,767,724	0.33
FRANCE	EUR	152,293	AXA SA	3,652,748	0.32
FRANCE	EUR	74,985	BNP PARIBAS	4,540,341	0.41
FRANCE	EUR	100,000	CARREFOUR SA	2,289,000	0.20
FRANCE	EUR	3,500	HERMES INTERNATIONAL	1,365,000	0.12
FRANCE	EUR	20,531	L'OREAL	3,560,075	0.31
FRANCE	EUR	12,907	LVMH MOET HENNESSY LOUIS VUITTON	2,341,330	0.20
FRANCE	EUR	23,168	RENAULT SA	1,957,928	0.17
FRANCE	EUR	42,110	SCHNEIDER ELECTRIC SA	2,783,892	0.24
FRANCE	EUR	89,076	SOCIETE GENERALE	4,163,857	0.36
FRANCE	EUR	74,326	TOTAL SA	3,621,163	0.32
FRANCE	EUR	30,718	VINCI SA	1,987,455	0.17
FRANCE	EUR	100,267	ZODIAC AEROSPACE	2,187,325	0.19
GERMANY	EUR	12,097	ALLIANZ SE-REG	1,899,229	0.17
GERMANY	EUR	40,401	BASF SE	3,567,812	0.31
GERMANY	EUR	24,569	DAIMLER AG-REGISTERED SHARES	1,737,520	0.15
GERMANY	EUR	139,257	DEUTSCHE TELEKOM AG-REG	2,277,548	0.20
GERMANY	EUR	1,586	KUKA AG	182,152	0.02
GERMANY	EUR	60,000	METRO AG	1,895,100	0.17
GERMANY	EUR	46,884	SAP AG	3,882,464	0.33
GERMANY	EUR	16,000	SIEMENS AG-REG	1,868,800	0.16
GREAT BRITAIN	GBP	81,206	ASTRAZENECA PLC	4,221,551	0.37
GREAT BRITAIN	GBP	509,751	AVIVA PLC	2,904,673	0.25
GREAT BRITAIN	GBP	150,108	BHP BILLITON PLC	2,297,518	0.20
GREAT BRITAIN	GBP	391,618	BP PLC	2,337,963	0.20
GREAT BRITAIN	GBP	61,712	BRITISH AMERICAN TOBACCO PLC	3,341,167	0.29
GREAT BRITAIN	GBP	485,453	BT GROUP PLC	2,086,606	0.18
GREAT BRITAIN	USD	122,989	COCA-COLA EUROPEAN PARTNERS PLC	3,661,393	0.32
GREAT BRITAIN	EUR	300,606	FIAT CHRYSLER AUTOMOBILES NV	2,604,751	0.23

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FONDITALIA GLOBAL

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	101,565	GLAXOSMITHKLINE PLC	1,858,535	0.16
GREAT BRITAIN	GBP	699,253	HSBC HOLDINGS PLC	5,381,201	0.47
GREAT BRITAIN	GBP	170,756	NATIONAL GRID PLC	1,903,601	0.17
GREAT BRITAIN	GBP	100,000	PRUDENTIAL PLC	1,906,631	0.17
GREAT BRITAIN	GBP	24,906	RECKITT BENCKISER GROUP PLC	2,009,170	0.18
GREAT BRITAIN	GBP	40,715	RIO TINTO PLC	1,506,541	0.13
GREAT BRITAIN	GBP	150,000	WPP PLC	3,191,190	0.28
HONG KONG	HKD	1,800,000	HANG LUNG PROPERTIES LTD	3,618,650	0.32
IRELAND	USD	15,995	ACCENTURE PLC - CL A	1,776,245	0.15
IRELAND	GBP	30,000	DCC PLC	2,122,774	0.19
IRELAND	EUR	12,500,000	GOVERNOR & CO OF THE BANK OF IRELAND/THE	2,925,000	0.26
IRELAND	EUR	993,069	RYANAIR HOLDINGS PLC	14,404,466	1.25
ISRAEL	USD	20,682	CHECK POINT SOFTWARE TECHNOLOGIES LTD	1,656,129	0.14
ISRAEL	USD	67,304	TEVA PHARMACEUTICAL-SP ADR	2,313,126	0.21
ITALY	EUR	562,991	ASSICURAZIONI GENERALI	7,949,433	0.69
ITALY	EUR	324,111	ATLANTIA SPA	7,214,711	0.63
ITALY	EUR	34,186	BREMBO SPA	1,965,695	0.17
ITALY	EUR	135,491	DAVIDE CAMPARI-MILANO SPA	1,258,711	0.11
ITALY	EUR	2,454,000	ENEL SPA	10,277,352	0.90
ITALY	EUR	1,060,015	ENI SPA	16,398,432	1.42
ITALY	USD	184,416	FERRARI NV	10,165,391	0.89
ITALY	EUR	140,797	FINMECCANICA SPA	1,878,232	0.16
ITALY	EUR	1,200,000	FONDIARIA-SAI SPA	2,436,000	0.21
ITALY	EUR	5,132,821	INTESA SANPAOLO	12,452,224	1.09
ITALY	EUR	120,000	LUXOTTICA GROUP SPA	6,132,000	0.54
ITALY	EUR	215,000	MEDIOBANCA SPA	1,667,325	0.15
ITALY	EUR	128,221	MONCLER SPA	2,119,493	0.18
ITALY	EUR	350,000	OVS SPA	1,673,000	0.15
ITALY	EUR	2,500,000	SAIPEM	1,337,500	0.12
ITALY	EUR	907,887	SNAM RETE GAS	3,553,470	0.31
ITALY	EUR	7,000,000	TELECOM ITALIA-RSP	4,809,000	0.42
ITALY	EUR	483,932	TERNA SPA	2,106,072	0.18
ITALY	EUR	2,000,000	UNICREDIT SPA	5,468,000	0.48
ITALY	EUR	100,000	YOOX SPA	2,694,000	0.24
JAPAN	JPY	57,400	ASAHI BREWERIES LTD	1,721,709	0.15
JAPAN	JPY	94,000	ASTELLAS PHARMA INC	1,240,514	0.11
JAPAN	JPY	300,000	CHIYODA CORP	1,975,276	0.17
JAPAN	JPY	3,400	DAIKIN INDUSTRIES LTD	296,690	0.03
JAPAN	JPY	10,200	DAITO TRUST CONSTRUCT CO LTD	1,457,608	0.13
JAPAN	JPY	26,100	DENSO CORP	1,074,163	0.09
JAPAN	JPY	51,700	DON QUIJOTE HOLDINGS CO LTD	1,817,600	0.16
JAPAN	JPY	12,100	EAST JAPAN RAILWAY CO	993,410	0.09
JAPAN	JPY	7,000	FANUC LTD	1,127,493	0.10
JAPAN	JPY	250,000	FUJITSU LTD	1,319,899	0.12
JAPAN	JPY	71,000	JAPAN AIRLINES CO LTD	1,970,927	0.17
JAPAN	JPY	86,546	JAPAN POST BANK CO LTD	987,021	0.09

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FONDITALIA GLOBAL

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

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JAPAN	JPY	32,900	JAPAN TOBACCO INC	1,028,018	0.09
JAPAN	JPY	285,000	JFE HOLDINGS INC	4,123,694	0.35
JAPAN	JPY	135,100	JS GROUP CORP	2,914,593	0.25
JAPAN	JPY	74,700	KDDI CORP	1,797,052	0.16
JAPAN	JPY	47,000	KEISEI ELECTRIC RAILWAY CO	1,083,874	0.09
JAPAN	JPY	3,800	KEYENCE CORP	2,477,305	0.22
JAPAN	JPY	80,500	KUBOTA CORP	1,091,801	0.10
JAPAN	JPY	28,200	KYOCERA CORP	1,332,282	0.12
JAPAN	USD	117,350	LINE CORP ADR	3,783,905	0.32
JAPAN	JPY	94,000	mitsubishi electric corp	1,245,099	0.11
JAPAN	JPY	151,000	MITSUBISHI ESTATE CO LTD	2,856,855	0.25
JAPAN	JPY	404,600	MITSUBISHI UFJ FINANCIAL GROUP	2,368,648	0.21
JAPAN	JPY	97,000	MITSUI FUDOSAN CO LTD	2,132,851	0.19
JAPAN	JPY	564,000	MITSUI OSK LINES LTD	1,485,408	0.13
JAPAN	JPY	1,355,800	MIZUHO FINANCIAL GROUP INC	2,312,186	0.20
JAPAN	JPY	22,000	NIPPON TELEGRAPH & TELEPHONE	878,421	0.08
JAPAN	JPY	470,000	NISSAN MOTOR CO LTD	4,490,989	0.38
JAPAN	JPY	162,400	PANASONIC CORP	1,570,262	0.14
JAPAN	JPY	35,400	RECRUIT HOLDINGS CO LTD	1,349,577	0.12
JAPAN	JPY	98,800	SEKISUI CHEMICAL CO LTD	1,497,009	0.13
JAPAN	JPY	57,100	SEVEN & I HOLDINGS CO LTD	2,066,857	0.18
JAPAN	JPY	93,269	SMS CO LTD	1,964,384	0.17
JAPAN	JPY	49,600	SONY CORP	1,320,428	0.12
JAPAN	JPY	86,100	SUMITOMO MITSUI FINANCIAL GROUP	3,121,473	0.27
JAPAN	JPY	25,000	TAKEDA PHARMACEUTICAL CO LTD	982,558	0.09
JAPAN	JPY	280,000	TORAY INDUSTRIES INC	2,153,588	0.19
JAPAN	JPY	97,000	TOYOTA MOTOR CORP	5,423,197	0.46
JAPAN	JPY	70,700	UNITED ARROWS LTD	1,853,407	0.16
LUXEMBOURG	EUR	302,464	TENARIS SA	5,132,814	0.45
NETHERLANDS	EUR	18,255	ASML HOLDING NV	1,946,896	0.17
NETHERLANDS	EUR	64,835	BGP HLDG	2,656,938	0.23
NETHERLANDS	EUR	349,164	CNH INDUSTRIAL NV	2,885,840	0.25
NETHERLANDS	EUR	234,483	ING GROEP NV	3,135,038	0.27
NETHERLANDS	EUR	100,000	KONINKLIJKE AHOLD DELHAIZE NV	2,003,000	0.17
NETHERLANDS	USD	32,794	LYONDELLBASELL INDUSTRIES NV	2,667,048	0.23
NETHERLANDS	EUR	200,000	REED ELSEVIER NV	3,198,000	0.28
NETHERLANDS	GBP	344,418	ROYAL DUTCH SHELL PLC-A SHS	9,048,235	0.80
NETHERLANDS	EUR	121,848	UNILEVER NV-CVA	4,766,085	0.42
SINGAPORE	USD	12,155	BROADCOM LTD	2,037,108	0.18
SPAIN	EUR	56,978	INDITEX SA	1,847,797	0.16
SWEDEN	SEK	100,000	ALFA LAVAL AB	1,573,787	0.14
SWEDEN	SEK	140,000	ASSA ABLOY AB	2,470,679	0.21
SWITZERLAND	CHF	204,459	CREDIT SUISSE GROUP AG-REG	2,786,530	0.24
SWITZERLAND	CHF	66,139	NESTLE SA-REG	4,506,974	0.39
SWITZERLAND	CHF	80,000	NOVARTIS AG-REG	5,529,877	0.48
SWITZERLAND	CHF	25,947	ROCHE HOLDING AG-GENUSSCHEIN	5,629,944	0.50

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FONDITALIA GLOBAL

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWITZERLAND	CHF	5,000	SYNGENTA AG	1,881,772	0.16
SWITZERLAND	CHF	10,857	ZURICH FINANCIAL SERVICES AG	2,839,848	0.25
UNITED STATES	USD	61,921	ABBOTT LABORATORIES	2,254,928	0.20
UNITED STATES	USD	27,617	ABBVIE INC	1,639,608	0.14
UNITED STATES	USD	17,805	ADOBE SYSTEMS INC	1,737,876	0.15
UNITED STATES	USD	552	ADVANSIX INC	11,587	-
UNITED STATES	USD	28,795	AETNA INC	3,385,511	0.30
UNITED STATES	USD	62,462	AGCO CORP	3,426,453	0.30
UNITED STATES	USD	32,554	ALEXION PHARMACEUTICALS INC	3,776,233	0.33
UNITED STATES	USD	23,484	ALLERGAN PLC	4,675,871	0.41
UNITED STATES	USD	8,418	ALPHABET INC	6,159,925	0.54
UNITED STATES	USD	6,630	ALPHABET INC-RSP	4,981,222	0.43
UNITED STATES	USD	69,664	ALTRIA GROUP INC	4,466,158	0.39
UNITED STATES	USD	8,195	AMAZON.COM INC	5,826,200	0.51
UNITED STATES	USD	33,249	AMGEN INC	4,608,994	0.40
UNITED STATES	USD	35,724	ANTHEM INC	4,869,438	0.42
UNITED STATES	USD	123,282	APPLE INC	13,537,352	1.19
UNITED STATES	USD	132,796	AT&T INC	5,354,647	0.47
UNITED STATES	USD	333,444	BANK OF AMERICA CORP	6,986,596	0.62
UNITED STATES	USD	64,839	BANK OF NEW YORK MELLON CORP	2,912,607	0.25
UNITED STATES	USD	45,039	BB&T CORP	2,007,806	0.18
UNITED STATES	USD	14,757	BERKSHIRE HATHAWAY INC	2,280,252	0.20
UNITED STATES	USD	6,824	BIOGEN IDEC INC	1,834,700	0.16
UNITED STATES	USD	29,869	BOEING CO	4,408,633	0.38
UNITED STATES	USD	103,766	BRISTOL-MYERS SQUIBB CO	5,749,310	0.50
UNITED STATES	USD	25,398	CAPITAL ONE FINANCIAL CORP	2,100,708	0.18
UNITED STATES	USD	34,112	CATERPILLAR INC	2,999,333	0.26
UNITED STATES	USD	33,884	CELGENE CORP	3,718,486	0.32
UNITED STATES	USD	242,667	CENTURYTEL INC	5,471,080	0.48
UNITED STATES	USD	72,993	CF INDUSTRIES HOLDINGS INC	2,178,544	0.19
UNITED STATES	USD	43,695	CHEVRON CORP	4,875,944	0.43
UNITED STATES	USD	4,330	CHIPOTLE MEXICAN GRILL INC	1,548,988	0.14
UNITED STATES	USD	14,030	CIGNA CORP	1,774,318	0.15
UNITED STATES	USD	111,942	CISCO SYSTEMS INC	3,207,288	0.28
UNITED STATES	USD	63,379	CITIGROUP INC	3,571,096	0.31
UNITED STATES	USD	130,116	COCA-COLA CO/THE	5,114,586	0.45
UNITED STATES	USD	19,963	COGNIZANT TECH SOLUTIONS-A	1,060,466	0.09
UNITED STATES	USD	32,979	COLGATE-PALMOLIVE CO	2,046,121	0.18
UNITED STATES	USD	35,537	COMCAST CORP-CLASS A	2,326,456	0.20
UNITED STATES	USD	66,623	CONAGRA FOODS INC	2,498,165	0.22
UNITED STATES	USD	137,527	CONOCOPHILLIPS	6,537,667	0.57
UNITED STATES	USD	7,594	COSTCO WHOLESALE CORP	1,152,762	0.10
UNITED STATES	USD	71,997	CVS CAREMARK CORP	5,386,379	0.47
UNITED STATES	USD	38,178	DUKE ENERGY CORP PERP FRN	2,809,553	0.25
UNITED STATES	USD	56,698	EDGEWELL PERSONAL CARE CO	3,923,571	0.34
UNITED STATES	USD	22,276	ELI LILLY & CO	1,553,354	0.14

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FONDITALIA GLOBAL

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	20,935	EMERSON ELECTRIC CO	1,106,543	0.10
UNITED STATES	USD	50,112	EOG RESOURCES INC	4,803,340	0.42
UNITED STATES	USD	12,881	EXPRESS SCRIPTS HOLDING CO	840,089	0.07
UNITED STATES	USD	127,204	EXXON MOBIL CORP	10,885,455	0.96
UNITED STATES	USD	64,471	FACEBOOK INC	7,032,366	0.62
UNITED STATES	USD	40,000	FIDELITY NATIONAL INFORMATIO	2,868,547	0.25
UNITED STATES	USD	2,600	FOUR CORNERS PROPERTY TRUST INC	50,583	-
UNITED STATES	USD	55,808	FRANKLIN RESOURCES INC	2,094,222	0.18
UNITED STATES	USD	13,303	GENERAL DYNAMICS CORP	2,177,669	0.19
UNITED STATES	USD	353,425	GENERAL ELECTRIC CO	10,588,509	0.93
UNITED STATES	USD	25,569	GILEAD SCIENCES INC	1,735,953	0.15
UNITED STATES	USD	7,805	GOLDMAN SACHS GROUP INC	1,771,896	0.15
UNITED STATES	USD	37,671	HALLIBURTON CO	1,931,855	0.17
UNITED STATES	USD	174,175	HERTZ GLOBAL HOLDINGS INC	3,560,287	0.31
UNITED STATES	USD	29,090	HOME DEPOT INC	3,697,926	0.32
UNITED STATES	USD	13,297	HONEYWELL INTERNATIONAL INC	1,460,495	0.13
UNITED STATES	USD	125,170	HP INC	1,761,102	0.15
UNITED STATES	USD	101,830	INTEL CORP	3,501,658	0.31
UNITED STATES	USD	20,086	INTL BUSINESS MACHINES CORP	3,161,010	0.28
UNITED STATES	USD	52,643	JOHNSON & JOHNSON	5,750,178	0.50
UNITED STATES	USD	129,171	JPMORGAN CHASE & CO	10,567,590	0.93
UNITED STATES	USD	26,955	KANSAS CITY SOUTHERN	2,168,411	0.19
UNITED STATES	USD	134,640	KEYCORP	2,332,186	0.20
UNITED STATES	USD	14,677	KIMBERLY-CLARK CORP	1,587,996	0.14
UNITED STATES	USD	38,650	L BRANDS INC	2,412,625	0.21
UNITED STATES	USD	23,065	LAMB WESTON HOLDINGS INC	827,694	0.07
UNITED STATES	USD	53,000	LAS VEGAS SANDS CORP	2,683,792	0.23
UNITED STATES	USD	288,237	LIBERTY MEDIA CORP-INTER A	5,460,038	0.48
UNITED STATES	USD	105,343	LIONS GATE ENTERTAINMENT CORP	2,686,634	0.23
UNITED STATES	USD	59,843	LIONS GATE ENTERTAINMENT CORP	1,392,318	0.12
UNITED STATES	USD	20,669	LOWE'S COS INC	1,393,676	0.12
UNITED STATES	USD	7,896	M & T BANK CORP	1,171,056	0.10
UNITED STATES	USD	139,423	MARATHON OIL CORP	2,288,137	0.20
UNITED STATES	USD	42,780	MARATHON PETROLEUM CORP	2,042,164	0.18
UNITED STATES	USD	38,712	MASTERCARD INC-CLASS A	3,789,537	0.33
UNITED STATES	USD	33,037	MCDONALD'S CORP	3,812,528	0.33
UNITED STATES	USD	28,857	MEDTRONIC PLC	1,948,788	0.17
UNITED STATES	USD	56,100	MERCK & CO. INC.	3,131,175	0.27
UNITED STATES	USD	167,846	MICROSOFT CORP	9,888,552	0.87
UNITED STATES	USD	45,920	MONDELEZ INTERNATIONAL INC	1,929,968	0.17
UNITED STATES	USD	8,353	MONSANTO CO	833,201	0.07
UNITED STATES	USD	35,372	MORGAN STANLEY	1,416,892	0.12
UNITED STATES	USD	14,141	NETFLIX INC	1,659,783	0.14
UNITED STATES	USD	48,624	NEXTERA ENERGY INC	5,507,109	0.48
UNITED STATES	USD	24,868	NIKE INC-CLASS B	1,198,427	0.10
UNITED STATES	USD	17,414	OCCIDENTAL PETROLEUM CORP	1,176,013	0.10

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FONDITALIA GLOBAL

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	73,334	ORACLE CORP	2,673,328	0.23
UNITED STATES	USD	31,484	P G & E CORP	1,813,968	0.16
UNITED STATES	USD	178,533	PAYPAL HOLDINGS INC	6,680,917	0.59
UNITED STATES	USD	37,980	PEPSICO INC	3,767,573	0.33
UNITED STATES	USD	19,319	PERRIGO CO PLC	1,524,456	0.13
UNITED STATES	USD	142,754	PFIZER INC	4,395,971	0.38
UNITED STATES	USD	37,003	PHILIP MORRIS INTERNATIONAL	3,209,675	0.28
UNITED STATES	USD	14,575	PHILLIPS 66	1,194,051	0.10
UNITED STATES	USD	64,516	PROCTER & GAMBLE CO/THE	5,142,930	0.45
UNITED STATES	USD	57,692	QUALCOMM INC	3,566,265	0.31
UNITED STATES	USD	4,818	QUORUM HEALTH CORP	33,209	-
UNITED STATES	USD	1,468	REGENERON PHARMACEUTICALS INC	510,916	0.04
UNITED STATES	USD	620,000	RITE AID CORP	4,843,612	0.42
UNITED STATES	USD	14,919	SALESFORCE.COM INC	968,338	0.08
UNITED STATES	USD	30,690	SCHLUMBERGER LTD	2,442,688	0.21
UNITED STATES	USD	86,431	SCHWAB (CHARLES) CORP	3,234,351	0.28
UNITED STATES	USD	35,339	SOUTHERN CO	1,648,092	0.14
UNITED STATES	USD	68,698	SYNCHRONY FINANCIAL	2,362,338	0.21
UNITED STATES	USD	15,397	T ROWE PRICE GROUP INC	1,098,628	0.10
UNITED STATES	USD	22,305	TEXAS INSTRUMENTS INC	1,543,111	0.13
UNITED STATES	USD	44,903	TIME WARNER INC	4,109,492	0.36
UNITED STATES	USD	38,509	TOTAL SYSTEM SERVICES INC	1,790,089	0.16
UNITED STATES	USD	45,000	UNDER ARMOUR INC	1,073,856	0.09
UNITED STATES	USD	15,698	UNITED PARCEL SERVICE-CLASS B	1,706,204	0.15
UNITED STATES	USD	16,403	UNITED TECHNOLOGIES CORP	1,704,761	0.15
UNITED STATES	USD	20,073	UNITEDHEALTH GROUP INC	3,045,729	0.27
UNITED STATES	USD	52,916	US BANCORP	2,577,194	0.22
UNITED STATES	USD	19,400	VARIAN MEDICAL SYSTEMS INC	1,651,322	0.14
UNITED STATES	USD	52,920	VERIZON COMMUNICATIONS INC	2,678,236	0.23
UNITED STATES	USD	5,601	VERTEX PHARMACEUTICALS INC	391,207	0.03
UNITED STATES	USD	43,402	VIACOM INC-CLASS B	1,444,333	0.13
UNITED STATES	USD	42,215	VISA INC-CLASS A SHARES	3,122,649	0.27
UNITED STATES	USD	83,725	WALGREENS BOOTS ALLIANCE INC	6,569,406	0.57
UNITED STATES	USD	79,781	WAL-MART STORES INC	5,228,218	0.46
UNITED STATES	USD	34,660	WALT DISNEY CO/THE	3,424,760	0.30
UNITED STATES	USD	33,700	WASTE MANAGEMENT INC	2,265,624	0.20
UNITED STATES	USD	86,556	WELLS FARGO & CO	4,522,495	0.39
UNITED STATES	USD	38,314	WESTERN DIGITAL CORP	2,468,297	0.22
UNITED STATES	USD	2,973	ZIMMER HOLDINGS INC	290,888	0.03
UNITED STATES	USD	84,543	ZOETIS INC	4,290,672	0.37
UNITED STATES	USD	14,007	3M CO	2,371,396	0.21
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				255,796,024	22.32
AUSTRIA	EUR	6,900,000	AUSTRIA GOVERNMENT BOND 1.95% 18/06/2019	7,345,947	0.64
BELGIUM	EUR	2,200,000	BELGIUM GOVERNMENT BOND 3.00% 28/09/2019	2,420,561	0.21

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FONDITALIA GLOBAL

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
BELGIUM	EUR	5,386,000	BELGIUM GOVERNMENT BOND 3.75% 28/09/2020	6,262,760	0.55
BELGIUM	EUR	4,218,000	BELGIUM KINGDOM 4.00% 28/03/2018	4,464,162	0.39
FRANCE	EUR	8,084,000	FRANCE GOVERNMENT BOND OAT 0.00% 25/05/2020	8,224,742	0.72
FRANCE	EUR	7,839,000	FRANCE GOVERNMENT BOND OAT 0.25% 25/11/2020	8,047,204	0.70
FRANCE	EUR	9,800,000	FRANCE GOVERNMENT BOND OAT 0.50% 25/11/2019	10,114,188	0.88
FRANCE	EUR	5,338,000	FRANCE GOVERNMENT BOND OAT 1.00% 25/05/2018	5,466,859	0.48
FRANCE	EUR	16,657,000	FRANCE GOVERNMENT BOND OAT 1.00% 25/11/2018	17,198,270	1.49
FRANCE	EUR	8,387,000	FRANCE GOVERNMENT BOND OAT 2.50% 25/10/2020	9,341,860	0.82
FRANCE	EUR	4,400,000	FRANCE GOVERNMENT BOND OAT 3.25% 25/10/2021	5,151,630	0.45
GERMANY	EUR	6,803,000	BUNDESobligation 0.00% 09/04/2021	6,984,912	0.61
GERMANY	EUR	3,900,000	BUNDESobligation 0.00% 17/04/2020	3,995,921	0.35
GERMANY	EUR	11,585,000	BUNDESobligation 0.25% 11/10/2019	11,923,398	1.04
GERMANY	EUR	5,486,000	BUNDESobligation 0.50% 23/02/2018	5,569,771	0.49
GERMANY	EUR	5,000,000	BUNDESobligation 1.00% 22/02/2019	5,195,900	0.45
GERMANY	EUR	2,301,000	BUNDESREPUBLIK DEUTSCHLAND 2.25% 04/09/2021	2,609,587	0.23
GERMANY	EUR	3,000,000	BUNDESREPUBLIK DEUTSCHLAND 3.50% 04/07/2019	3,326,685	0.29
GERMANY	EUR	3,100,000	BUNDESREPUBLIK DEUTSCHLAND 4.25% 04/07/2018	3,336,437	0.29
GERMANY	EUR	6,400,000	NETHERLANDS GOVERNMENT BOND 3.25% 15/07/2021	7,225,632	0.63
IRELAND	EUR	2,851,000	IRELAND GOVERNMENT BOND 5.00% 18/10/2020	3,449,425	0.30
IRELAND	EUR	2,543,000	TREASURY 4.5% 18/04/2020	2,962,086	0.26
ITALY	EUR	2,729,000	ITALY BUONI POLIENNALI DEL TESORO 0.45% 01/06/2021	2,728,037	0.24
ITALY	EUR	2,657,000	ITALY BUONI POLIENNALI DEL TESORO 0.65% 01/11/2020	2,699,246	0.24
ITALY	EUR	11,168,000	ITALY BUONI POLIENNALI DEL TESORO 0.70% 01/05/2020	11,374,608	0.99
ITALY	EUR	17,452,000	ITALY BUONI POLIENNALI DEL TESORO 2.50% 01/05/2019	18,479,923	1.62
ITALY	EUR	7,306,000	ITALY BUONI POLIENNALI DEL TESORO 3.50% 01/06/2018	7,685,021	0.67
ITALY	EUR	4,876,000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/05/2021	5,557,177	0.48
ITALY	EUR	4,347,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/02/2020	4,929,794	0.43
ITALY	EUR	10,290,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/08/2018	11,049,402	0.96
NETHERLANDS	EUR	1,947,000	NETHERLANDS GOVERNMENT BOND 0.25% 15/01/2020	2,004,602	0.17
NETHERLANDS	EUR	12,094,000	NETHERLANDS GOVERNMENT BOND 4.00% 15/07/2019	13,561,909	1.19
SPAIN	EUR	3,617,000	SPAIN GOVERNMENT BOND 0.750% 30/07/2021	3,696,845	0.32
SPAIN	EUR	3,200,000	SPAIN GOVERNMENT BOND 1.15% 30/07/2020	3,325,440	0.29
SPAIN	EUR	5,015,000	SPAIN GOVERNMENT BOND 1.40% 31/01/2020	5,233,027	0.46
SPAIN	EUR	2,500,000	SPAIN GOVERNMENT BOND 3.75% 31/10/2018	2,686,500	0.23
SPAIN	EUR	11,920,000	SPAIN GOVERNMENT BOND 4.30% 31/10/2019	13,388,842	1.17
SPAIN	EUR	6,443,000	SPAIN GOVERNMENT BOND 4.50% 31/01/2018	6,777,714	0.59
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				5,267	-
SHARES, WARRANTS, RIGHTS				5,267	-
FRANCE	EUR	14,639	GDF SUEZ - STRIP VVPR	15	-
GREAT BRITAIN	GBP	4,482,540	ROLLS-ROYCE GROUP PLC-C SHR	5,251	-
MALTA	AUD	92,000	BGP HLDG	1	-
UNITED STATES	USD	1,273	SEVENTY SEVEN	-	-
UNITED STATES	USD	63	SEVENTY SEVEN WTS	-	-

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FONDITALIA GLOBAL

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	70	SEVENTY SEVEN WTS	-	-
INVESTMENT FUNDS				18,590,111	1.62
INVESTMENT FUNDS				18,590,111	1.62
IRELAND	USD	166,000	SOURCE GOLDMAN SACHS EQUITY FACTOR INDEX WORLD UCITS ETF	18,590,111	1.62
TOTAL INVESTMENTS				1,093,470,376	95.41
NET CASH AT BANKS				38,774,809	3.38
OTHER NET ASSETS				13,817,860	1.21
TOTAL NET ASSETS				1,146,063,045	100.00

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FONDITALIA EURO BOND DEFENSIVE

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

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				665,671,006	98.40
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				665,671,006	98.40
AUSTRIA	EUR	18,705,000	AUSTRIA GOVERNMENT BOND 4.35% 15/03/2019144A	20,779,104	3.07
BELGIUM	EUR	16,940,000	BELGIUM GOVERNMENT BOND 1.25% 22/06/2018	17,426,771	2.57
BELGIUM	EUR	7,560,000	BELGIUM GOVERNMENT BOND 4.00% 28/03/2019	8,357,542	1.24
FRANCE	EUR	33,174,000	FRANCE GOVERNMENT BOND OAT 0.00% 25/02/2018	33,458,965	4.95
FRANCE	EUR	34,011,000	FRANCE GOVERNMENT BOND OAT 0.00% 25/02/2019	34,520,825	5.10
FRANCE	EUR	14,894,000	FRANCE GOVERNMENT BOND OAT 1.00% 25/05/2018	15,253,541	2.25
FRANCE	EUR	33,466,000	FRANCE GOVERNMENT BOND OAT 1.00% 25/05/2019	34,827,062	5.15
FRANCE	EUR	11,914,000	FRANCE GOVERNMENT BOND OAT 1.00% 25/11/2018	12,301,145	1.82
FRANCE	EUR	18,191,000	FRANCE GOVERNMENT BOND OAT 3.75% 25/10/2019	20,441,227	3.02
GERMANY	EUR	45,284,000	BUNDESobligation 0.25% 11/10/2019	46,606,745	6.89
GERMANY	EUR	23,668,000	BUNDESobligation 0.50% 12/04/2019	24,381,827	3.60
GERMANY	EUR	9,706,000	BUNDESobligation 0.50% 23/02/2018	9,854,211	1.46
GERMANY	EUR	21,938,000	BUNDESobligation 1.00% 22/02/2019	22,797,531	3.37
GERMANY	EUR	14,035,000	BUNDESREPUBLIK DEUTSCHLAND 3.50% 04/07/2019	15,563,341	2.30
IRELAND	EUR	12,674,000	IRELAND GOVERNMENT BOND 4.50% 18/10/2018	13,834,622	2.05
ITALY	EUR	43,897,000	ITALY BUONI POLIENNALI DEL TESORO 0.10% 15/04/2019	44,068,198	6.51
ITALY	EUR	16,505,000	ITALY BUONI POLIENNALI DEL TESORO 0.25% 15/05/2018	16,605,862	2.45
ITALY	EUR	45,456,000	ITALY BUONI POLIENNALI DEL TESORO 0.30% 15/10/2018	45,828,739	6.78
ITALY	EUR	19,569,000	ITALY BUONI POLIENNALI DEL TESORO 0.75% 15/01/2018	19,767,625	2.92
ITALY	EUR	10,312,000	ITALY BUONI POLIENNALI DEL TESORO 1.50% 01/08/2019	10,705,712	1.58
ITALY	EUR	11,754,000	ITALY BUONI POLIENNALI DEL TESORO 2.50% 01/05/2019	12,446,311	1.84
ITALY	EUR	6,555,000	ITALY BUONI POLIENNALI DEL TESORO 3.50% 01/12/2018	7,014,506	1.04
ITALY	EUR	6,794,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/08/2018	7,295,397	1.08
NETHERLANDS	EUR	15,780,000	NETHERLANDS GOVERNMENT BOND 0.00% 15/04/2018	15,930,620	2.35
NETHERLANDS	EUR	13,459,000	NETHERLANDS GOVERNMENT BOND 1.25% 15/01/2019 144A	14,007,522	2.07
NETHERLANDS	EUR	34,108,000	NETHERLANDS GOVERNMENT BOND 4.00% 15/07/2018 144A	36,610,163	5.42
SPAIN	EUR	28,404,000	BONOS Y OBLIG DEL ESTADO 4.10% 30/07/2018	30,371,687	4.49
SPAIN	EUR	51,444,000	SPAIN GOVERNMENT BOND 0.25% 30/04/2018	51,822,114	7.66
SPAIN	EUR	8,472,000	SPAIN GOVERNMENT BOND 4.30% 31/10/2019	9,515,962	1.41
SPAIN	EUR	11,841,000	SPAIN GOVERNMENT BOND 4.60% 30/07/2019	13,276,129	1.96
TOTAL INVESTMENTS				665,671,006	98.40
NET CASH AT BANKS				542,184	0.08
OTHER NET ASSETS				10,296,063	1.52
TOTAL NET ASSETS				676,509,253	100.00

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

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				618,893,862	93.72
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				617,768,051	93.55
ARGENTINA	USD	800,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.875% 22/04/2021	811,187	0.12
ARGENTINA	USD	922,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.875% 22/04/2021144A	934,894	0.14
ARGENTINA	USD	4,912,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 7.50% 22/04/2026144A	4,899,100	0.74
ARGENTINA	USD	1,006,000	BANCO HIPOTECARIO SA 9.750% 30/11/2020	1,031,275	0.16
ARGENTINA	USD	650,000	BANCO MACRO SA 6.750% 04/11/2026 144A	583,906	0.09
ARGENTINA	USD	1,250,000	PROVINCIA DE BUENOS AIRES/ARGENTINA 5.750% 15/06/2019 144A	1,247,025	0.19
ARGENTINA	USD	618,000	YPF SA 8.50% 23/03/2021 144A	628,459	0.10
ARGENTINA	USD	1,729,000	YPF SA 8.50% 28/07/2025 144A	1,662,201	0.25
AUSTRALIA	USD	200,000	AUSNET SERVICES HOLDINGS PTY LTD FRN 17/03/2076	200,533	0.03
AUSTRALIA	EUR	300,000	BHP BILLITON FINANCE LTD FRN 22/04/2076	324,600	0.05
AUSTRALIA	USD	437,000	FMG RESOURCES AUGUST 2006 PTY LTD 9.75% 01/03/2022 144A	480,636	0.07
AUSTRALIA	EUR	100,000	ORIGIN ENERGY FINANCE LTD FRN 16/06/2071	106,408	0.02
AUSTRALIA	EUR	410,000	ORIGIN ENERGY FINANCE LTD FRN 16/09/2074	406,373	0.06
AUSTRALIA	USD	200,000	QBE INSURANCE GROUP LTD FRN 17/06/2046	190,502	0.03
AUSTRALIA	USD	200,000	VIRGIN AUSTRALIA HOLDINGS LTD 7.875% 15/10/2021	191,278	0.03
AUSTRALIA	USD	2,300,000	VIRGIN AUSTRALIA 2013-1C TRUST 7.125% 23/10/2018 144A	988,080	0.15
AUSTRIA	EUR	200,000	ERSTE GROUP BANK AG PERP FRN	215,000	0.03
AZERBAIDJAN	USD	700,000	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 4.75% 13/03/2023	644,252	0.10
BAHRAIN	USD	1,300,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 5.875% 26/01/2021	1,285,567	0.19
BARBADOS	USD	674,000	COLUMBUS INTERNATIONAL INC 7.375% 30/03/2021 144A	680,000	0.10
BELGIUM	EUR	100,000	NYRSTAR NV 5.00% 11/07/2022	109,916	0.02
BELGIUM	EUR	437,000	SOLVAY FINANCE SA PERP FRN	467,845	0.07
BRAZIL	USD	621,000	BANCO BRADESCO SA/CAYMAN ISLANDS 5.90% 16/01/2021 144A	615,895	0.09
BRAZIL	USD	620,000	BANCO DO BRASIL SA/CAYMAN PERP FRN	613,951	0.09
BRAZIL	USD	692,000	BANCO DO BRASIL SA/CAYMAN 3.875% 10/10/2022	608,514	0.09
BRAZIL	USD	740,000	CIA BRASILEIRA DE ALUMINIO 6.750% 05/04/2021 144A	739,298	0.11
BRAZIL	USD	2,200,000	ITAU UNIBANCO HOLDING SA/CAYMAN ISLAND 5.125% 13/05/2023 144A	2,064,944	0.31
BRAZIL	USD	325,000	JBS USA FINANCE INC 5.875% 15/07/2024 144A	318,144	0.05
BRAZIL	USD	875,000	JBS USA LLC / JBS USA FINANCE INC 5.75% 15/06/2025 144A	839,950	0.13
BRAZIL	USD	240,000	JBS USA LLC / JBS USA FINANCE INC 7.25% 01/06/2021144A	235,508	0.04
BRAZIL	USD	1,200,000	PETROBRAS GLOBAL FINANCE BV 5.375% 27/01/2021	1,112,681	0.17
BRAZIL	USD	1,300,000	PETROBRAS GLOBAL FINANCE BV 4.375% 20/05/2023	1,076,852	0.16
BRAZIL	USD	709,000	PETROBRAS GLOBAL FINANCE BV 6.85% 05/06/2115	544,480	0.08
BRAZIL	USD	4,175,000	PETROBRAS GLOBAL FINANCE BV 8.375% 23/05/2021	4,265,052	0.65
BRAZIL	USD	1,380,000	PETROBRAS GLOBAL FINANCE BV 8.750% 23/05/2026	1,411,401	0.21
BRAZIL	USD	1,400,000	SUZANO AUSTRIA GMBH 5.750% 14/07/2026	1,284,191	0.19
BRAZIL	USD	2,200,000	VALE OVERSEAS LTD 5.875% 10/06/2021	2,184,878	0.33

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
BRAZIL	USD	945,000	VALE OVERSEAS LTD 6.250% 10/08/2026	931,785	0.14
CANADA	USD	980,000	BOMBARDIER INC 6.00% 15/10/2022 144A	873,382	0.13
CANADA	USD	740,000	BOMBARDIER INC 6.125% 15/01/2023 144A	668,894	0.10
CANADA	USD	745,000	BOMBARDIER INC 7.50% 15/03/2025 144A	697,867	0.11
CANADA	USD	677,000	BOMBARDIER INC 8.750% 01/12/2021 144A	681,172	0.10
CANADA	USD	40,000	BROOKFIELD RESIDENTIAL PROPERTIES INC / BROOKFIELD RESIDENTIAL US CORP 6.125% 01/07/2022 144A	38,113	0.01
CANADA	USD	50,000	CENOVUS ENERGY INC 5.20% 15/09/2043	45,153	0.01
CANADA	USD	108,000	CENOVUS ENERGY INC 5.70% 15/10/2019	109,535	0.02
CANADA	USD	179,000	ENCANA CORP 3.90% 15/11/2021	170,927	0.03
CANADA	USD	664,000	FIRST QUANTUM MINERALS LTD 7.00% 15/02/2021 144A	626,134	0.09
CANADA	USD	446,000	FIRST QUANTUM MINERALS LTD 7.25% 15/05/2022 144A	416,506	0.06
CANADA	USD	222,000	MATTAMY GROUP CORP 6.875% 15/12/2023 144A	213,503	0.03
CANADA	USD	179,000	MEG ENERGY CORP 6.375% 30/01/2023 144A	151,041	0.02
CANADA	USD	1,616,000	MEG ENERGY CORP 6.50% 15/03/2021 144A	1,417,207	0.21
CANADA	USD	465,000	MEG ENERGY CORP 7.00% 31/03/2024 144A	398,981	0.06
CANADA	USD	403,000	NOVA CHEMICALS CORP 5.25% 01/08/2023 144A	385,902	0.06
CANADA	USD	2,280,000	PARAMOUNT RESOURCES LTD 6.875% 30/06/2023 144A	2,291,348	0.35
CANADA	USD	20,000	PRECISION DRILLING CORP 6.50% 15/12/2021	19,246	-
CANADA	USD	242,000	RITCHIE BROS AUCTIONEERS INC 5.375% 15/01/2025 144A	234,027	0.04
CANADA	USD	316,000	SEVEN GENERATIONS ENERGY LTD 6.75% 01/05/2023 144A	319,071	0.05
CANADA	USD	346,000	SEVEN GENERATIONS ENERGY LTD 8.25% 15/05/2020 144A	347,722	0.05
CANADA	USD	543,000	TECK RESOURCES LTD 3.00% 01/03/2019	514,814	0.08
CANADA	USD	894,000	TECK RESOURCES LTD 3.750% 01/02/2023	800,977	0.12
CANADA	USD	933,000	TECK RESOURCES LTD 5.20% 01/03/2042	778,421	0.12
CANADA	USD	434,000	TECK RESOURCES LTD 5.40% 01/02/2043	364,153	0.06
CANADA	USD	274,000	TECK RESOURCES LTD 6.00% 15/08/2040	246,788	0.04
CANADA	USD	226,000	TECK RESOURCES LTD 6.125% 01/10/2035	208,376	0.03
CANADA	USD	354,000	TECK RESOURCES LTD 6.25% 15/07/2041	323,435	0.05
CANADA	USD	807,000	TECK RESOURCES LTD 8.50% 01/06/2024 144A	881,790	0.13
CANADA	USD	378,000	TELESAT LLC 8.875% 15/11/2024 144A	373,610	0.06
CANADA	USD	700,000	TERVITA ESCROW CORP 7.625% 01/12/2021 144A	679,845	0.10
CANADA	USD	200,000	VALEANT PHARMACEUTICALS INTERNATIONAL 6.75% 15/08/2021 144A	157,383	0.02
CANADA	USD	405,000	1011778 BC ULC / NEW RED FINANCE INC 6.00% 01/04/2022 144A	401,256	0.06
CHINA	USD	300,000	BLUESTAR FINANCE HOLDINGS LTD 3.125% 30/09/2019	284,311	0.04
CHINA	USD	300,000	BLUESTAR FINANCE HOLDINGS LTD 3.50% 30/09/2021	280,054	0.04
CHINA	USD	200,000	CAIFU HOLDINGS LTD 8.75% 24/01/2020	197,677	0.03
CHINA	USD	200,000	CDBI TREASURE I LTD 2.250% 02/08/2021	182,479	0.03
CHINA	USD	200,000	CHINA GREAT WALL INTERNATIONAL HOLDINGS III LTD 2.625% 27/10/2021	181,864	0.03
CHINA	USD	400,000	CITIC LTD 2.80% 14/12/2021	370,489	0.06
CHINA	USD	250,000	FUXIANG INVESTMENT MANAGEMENT LTD 3.625% 30/11/2019	236,921	0.04
CHINA	USD	200,000	GUANGXI COMMUNICATIONS INVESTMENT GROUP CO LTD 3.00% 04/11/2019	188,822	0.03
CHINA	USD	300,000	HUARONG FINANCE II CO LTD PERP FRN	266,584	0.04
CHINA	USD	200,000	HUARONG FINANCE II CO LTD 3.25% 03/06/2021	186,364	0.03
CHINA	USD	200,000	HUARONG FINANCE II CO LTD 3.625% 22/11/2021	187,638	0.03

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	USD	450,000	JINAN WEST CITY INVESTMENT & DEVELOPMENT GROUP CO LTD 3.125% 11/10/2021	409,093	0.06
CHINA	USD	227,394	KAISA GROUP HOLDINGS LTD 7.560% 30/06/2020	200,769	0.03
CHINA	USD	200,000	POWERLONG REAL ESTATE HOLDINGS LTD 4.875% 15/09/2021	175,871	0.03
CHINA	USD	200,000	SHOUGANG CORP 3.375% 09/12/2019	188,663	0.03
CHINA	USD	450,000	SPIC 2016 US DOLLAR BOND CO LTD 3.00% 06/12/2021	425,190	0.05
CHINA	USD	200,000	SPIC 2016 US DOLLAR BOND CO LTD 3.875% 06/12/2026	190,377	0.03
CHINA	USD	200,000	TEWOO GROUP FINANCE NO 2 LTD 4.50% 16/12/2019	186,820	0.03
CHINA	USD	250,000	UNION LIFE INSURANCE CO LTD 3.00% 19/09/2021	224,511	0.03
CHINA	USD	250,000	VANKE REAL ESTATE HONG KONG CO LTD 3.950% 23/12/2019	238,637	0.04
CHINA	USD	300,000	WUHAN METRO GROUP CO LTD 2.375% 08/11/2019	282,853	0.04
CHINA	USD	200,000	YESTAR HEALTHCARE HOLDING CO LTD 6.90% 15/09/2021	194,241	0.03
CHINA	USD	200,000	361 DEGREES INTERNATIONAL LTD 7.25% 03/06/2021	201,430	0.03
COLOMBIA	USD	776,000	BANCO DE BOGOTA SA 6.250% 12/05/2026 144A	750,434	0.11
COLOMBIA	USD	400,000	ECOPETROL SA 5.375% 26/06/2026	377,341	0.06
COLOMBIA	USD	600,000	ECOPETROL SA 5.875% 18/09/2023	602,133	0.09
DENMARK	EUR	200,000	DANSKE BANK A/S PERP FRN	207,656	0.03
ECUADOR	USD	700,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 10.750% 28/03/2022	722,107	0.11
EN-OMAN	USD	1,315,000	OMAN GOVERNMENT INTERNATIONAL BOND 3.625% 15/06/2021 144A	1,246,816	0.19
FINLAND	USD	1,769,000	NOKIA OYJ 6.625% 15/05/2039	1,769,419	0.27
FINLAND	EUR	200,000	STORA ENSO OYJ 2.125% 16/06/2023	202,468	0.03
FRANCE	EUR	600,000	AREVA SA 4.875% 23/09/2024	618,000	0.09
FRANCE	EUR	100,000	AUTODIS SA FRN 01/05/2022	102,800	0.02
FRANCE	EUR	175,000	AUTODIS SA 4.375% 01/05/2022	182,875	0.03
FRANCE	EUR	100,000	BNP PARIBAS CARDIF SA PERP FRN	99,180	0.02
FRANCE	USD	100,000	BNP PARIBAS SA PERP FRN	103,205	0.02
FRANCE	EUR	200,000	BNP PARIBAS SA PERP FRN	209,559	0.03
FRANCE	USD	250,000	BNP PARIBAS SA PERP FRN 144A	238,490	0.04
FRANCE	EUR	200,000	CASINO GUICHARD PERRACHON SA 2.33% 07/02/2025	199,630	0.03
FRANCE	EUR	900,000	CASINO GUICHARD PERRACHON SA 3.248% 07/03/2024	961,778	0.15
FRANCE	EUR	600,000	CASINO GUICHARD PERRACHON SA 3.311% 25/01/2023	656,645	0.10
FRANCE	EUR	200,000	CASINO GUICHARD PERRACHON SA 5.976% 26/05/2021	232,968	0.04
FRANCE	EUR	100,000	CONTOURGLOBAL POWER HOLDINGS SA 5.125% 15/06/2021	104,700	0.02
FRANCE	EUR	200,000	CREDIT AGRICOLE ASSURANCES SA PERP FRN	197,000	0.03
FRANCE	EUR	553,000	CREDIT AGRICOLE SA PERP FRN	571,198	0.09
FRANCE	EUR	210,000	CROWN EUROPEAN HOLDINGS SA 4.00% 15/07/2022	231,063	0.03
FRANCE	EUR	200,000	DRY MIX SOLUTIONS INVESTISSEMENTS SAS FRN 15/03/2023	203,932	0.03
FRANCE	EUR	905,000	EPHIOS BONDCO PLC 6.25% 01/07/2022	986,450	0.14
FRANCE	EUR	300,000	FAURECIA 3.625% 15/06/2023	311,550	0.05
FRANCE	EUR	225,000	GROUPE FNAC SA 3.250% 30/09/2023	231,188	0.04
FRANCE	EUR	141,000	HOMEVI SAS 6.875% 15/08/2021	150,518	0.02
FRANCE	EUR	100,000	HORIZON HOLDINGS I SASU 7.250% 01/08/2023	107,313	0.02
FRANCE	EUR	150,000	LOXAM SAS 3.50% 03/05/2023	148,920	0.02
FRANCE	EUR	100,000	MOBILUX FINANCE SAS 5.50% 15/11/2024	104,892	0.02
FRANCE	EUR	355,000	NOVAFIVES SAS 4.50% 30/06/2021	326,600	0.05

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	520,000	NUMERICABLE GROUP SA 5.375% 15/05/2022	544,700	0.08
FRANCE	EUR	215,000	NUMERICABLE GROUP SA 5.625% 15/05/2024	226,490	0.03
FRANCE	USD	802,000	NUMERICABLE GROUP SA 6.00% 15/05/2022 144A	780,329	0.12
FRANCE	EUR	548,000	ORANGE SA PERP FRN	578,184	0.09
FRANCE	GBP	100,000	ORANGE SA PERP FRN	121,989	0.02
FRANCE	EUR	931,000	REXEL SA 3.50% 15/06/2023	972,429	0.14
FRANCE	USD	4,505,000	SFR GROUP SA 7.375% 01/05/2026144A	4,377,932	0.65
FRANCE	GBP	100,000	SOCIETE GENERALE SA PERP FRN	123,887	0.02
FRANCE	USD	300,000	SOCIETE GENERALE SA PERP FRN 144A	283,950	0.04
FRANCE	EUR	259,000	SYNLAB UNSECURED BONDCO PLC 8.25% 01/07/2023	281,663	0.04
FRANCE	EUR	300,000	TEREOS FINANCE GROUPE I SA 4.125% 16/06/2023	308,250	0.05
FRANCE	EUR	275,000	THOM EUROPE SAS 7.375% 15/07/2019	290,125	0.04
FRANCE	EUR	675,000	TOTAL SA 3.875% PERP	712,125	0.11
FRANCE	EUR	675,000	VERALLIA PACKAGING SASU 5.125% 01/08/2022	714,710	0.11
FRANCE	EUR	200,000	WFS GLOBAL HOLDING SAS 9.50% 15/07/2022	205,630	0.03
GEORGIA	USD	600,000	GEORGIAN OIL AND GAS CORP JSC 6.750% 26/04/2021	595,165	0.09
GERMANY	EUR	100,000	AROUNDTOWN PROPERTY HOLDINGS PLC 3.00% 05/05/2020	130,647	0.02
GERMANY	EUR	400,000	ATF NETHERLANDS BV 2.125% 13/03/2023	398,416	0.06
GERMANY	EUR	225,000	BMBG BOND FINANCE SCA 3.00% 15/06/2021	234,000	0.04
GERMANY	EUR	291,000	COMMERZBANK AG 4.00% 23/03/2026	298,750	0.05
GERMANY	EUR	200,000	COMMERZBANK AG 7.75% 16/03/2021	238,998	0.04
GERMANY	USD	525,000	DEUTSCHE BANK AG 4.250% 14/10/2021 144A	499,665	0.08
GERMANY	USD	270,000	FRESENIUS MEDICAL CARE US FINANCE II INC 5.875% 31/01/2022 144A	280,303	0.04
GERMANY	EUR	100,000	FTE VERWALTUNGS GMBH 9.00% 15/07/2020	105,000	0.02
GERMANY	EUR	352,000	HSH NORDBANK AG FRN 14/02/2017	348,695	0.05
GERMANY	EUR	331,000	HSH NORDBANK AG FRN 14/02/2017	327,879	0.05
GERMANY	EUR	550,000	IHO VERWALTUNGS GMBH 2.750% 15/09/2021	565,840	0.09
GERMANY	EUR	550,000	IHO VERWALTUNGS GMBH 3.250% 15/09/2023	566,500	0.09
GERMANY	EUR	325,000	IHO VERWALTUNGS GMBH 3.750% 15/09/2026	324,805	0.05
GERMANY	USD	423,000	IHO VERWALTUNGS GMBH 4.125% 15/09/2021 144A	405,053	0.06
GERMANY	EUR	300,000	JH-HOLDING FINANCE SA 8.250% 01/12/2022	324,189	0.05
GERMANY	EUR	225,000	LANXESS AG FRN 06/12/2076	234,844	0.04
GERMANY	EUR	535,000	PFLEIDERER GMBH 7.875% 01/08/2019	557,631	0.08
GERMANY	EUR	100,000	SCHAEFFLER FINANCE BV 3.250% 15/05/2025	106,252	0.02
GERMANY	EUR	561,000	TRIONISTA HOLDCO GMBH 5.00% 30/04/2020	575,867	0.09
GERMANY	EUR	569,000	TRIONISTA TOPCO GMBH 6.875% 30/04/2021	600,113	0.09
GERMANY	EUR	649,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 3.50% 15/01/2027	636,020	0.09
GERMANY	EUR	342,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 4.00% 15/01/2025	355,680	0.05
GERMANY	EUR	100,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 4.625% 15/02/2026	105,422	0.02
GERMANY	USD	200,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 5.00% 15/01/2025 144A	188,670	0.03
GERMANY	EUR	1,639,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 5.625% 15/04/2023	1,404,622	0.20
GERMANY	EUR	776,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 5.75% 15/01/2023	672,521	0.09
GREAT BRITAIN	EUR	200,000	ANGLO AMERICAN CAPITAL PLC 1.50% 01/04/2020	199,726	0.03

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	EUR	100,000	ANGLO AMERICAN CAPITAL PLC 2.50% 29/04/2021	102,476	0.02
GREAT BRITAIN	EUR	300,000	ANGLO AMERICAN CAPITAL PLC 2.875% 20/11/2020	313,590	0.05
GREAT BRITAIN	EUR	200,000	ANGLO AMERICAN CAPITAL PLC 3.25% 03/04/2023	208,550	0.03
GREAT BRITAIN	EUR	500,000	ANGLO AMERICAN CAPITAL PLC 3.50% 28/03/2022	531,596	0.08
GREAT BRITAIN	USD	832,000	ANGLO AMERICAN CAPITAL PLC 3.625% 14/05/2020144A	797,647	0.12
GREAT BRITAIN	USD	614,000	ANGLO AMERICAN CAPITAL PLC 4.125% 27/09/2022144A	586,500	0.09
GREAT BRITAIN	GBP	100,000	ANGLO AMERICAN CAPITAL PLC 6.875% 01/05/2018	124,590	0.02
GREAT BRITAIN	GBP	620,803	ANNINGTON FINANCE NO 5 PLC 13.00% 15/01/2023	866,826	0.13
GREAT BRITAIN	GBP	125,000	ARROW GLOBAL FINANCE PLC 5.125% 15/09/2024	145,999	0.02
GREAT BRITAIN	USD	325,000	BARCLAYS PLC PERP FRN	311,211	0.05
GREAT BRITAIN	GBP	100,000	CABOT FINANCIAL LUXEMBOURG SA 6.50% 01/04/2021	119,684	0.02
GREAT BRITAIN	USD	1,140,000	CEVA GROUP PLC 7.00% 01/03/2021 144A	870,064	0.13
GREAT BRITAIN	EUR	875,000	CNH INDUSTRIAL FINANCE EUROPE SA 2.875% 17/05/2023	899,428	0.14
GREAT BRITAIN	GBP	400,000	COGNITA FINANCING PLC 7.75% 15/08/2021	496,757	0.08
GREAT BRITAIN	GBP	225,000	CPUK FINANCE LTD 7.00% 28/08/2020	279,900	0.04
GREAT BRITAIN	GBP	400,000	ENTERPRISE FUNDING LTD 3.50% 10/09/2020	457,137	0.07
GREAT BRITAIN	EUR	100,000	FIAT CHRYSLER AUTOMOBILES NV 3.75% 29/03/2024	103,710	0.02
GREAT BRITAIN	EUR	330,000	FIAT CHRYSLER FINANCE EUROPE 4.75% 15/07/2022	363,000	0.05
GREAT BRITAIN	USD	300,000	HBOS CAPITAL FUNDING LP 6.850% PERP	287,770	0.04
GREAT BRITAIN	GBP	100,000	ICELAND BONDCO PLC 6.250% 15/07/2021	118,615	0.02
GREAT BRITAIN	GBP	225,000	IDH FINANCE PLC 6.250% 15/08/2022	255,682	0.04
GREAT BRITAIN	EUR	893,000	INEOS FINANCE PLC 4.00% 01/05/2023	923,291	0.14
GREAT BRITAIN	EUR	250,000	INOVYN FINANCE PLC 6.25% 15/05/2021	265,058	0.04
GREAT BRITAIN	EUR	1,017,000	INTERNATIONAL GAME TECHNOLOGY PLC 4.75% 15/02/2023	1,108,550	0.17
GREAT BRITAIN	USD	780,000	INTERNATIONAL GAME TECHNOLOGY PLC 6.25% 15/02/2022 144A	793,126	0.12
GREAT BRITAIN	GBP	100,000	IRON MOUNTAIN EUROPE PLC 6.125% 15/09/2022	123,594	0.02
GREAT BRITAIN	GBP	213,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 3.875% 01/03/2023	257,017	0.04
GREAT BRITAIN	GBP	175,000	JERROLD FINCO PLC 6.250% 15/09/2021	210,119	0.03
GREAT BRITAIN	EUR	225,000	LECTA SA 6.50% 01/08/2023	229,781	0.03
GREAT BRITAIN	GBP	978,000	LYNX I CORP 6.00% 15/04/2021	693,276	0.10
GREAT BRITAIN	USD	38,000	NOBLE HOLDING INTERNATIONAL LTD 4.625% 01/03/2021	34,586	0.01
GREAT BRITAIN	USD	1,201,000	NOBLE HOLDING INTERNATIONAL LTD 7.750% 15/01/2024	1,073,903	0.16
GREAT BRITAIN	GBP	100,000	OLD MUTUAL PLC 8.00% 03/06/2021	132,630	0.02
GREAT BRITAIN	GBP	350,000	PENSION INSURANCE CORP PLC 6.50% 03/07/2024	397,727	0.06
GREAT BRITAIN	GBP	200,000	PIZZAEXPRESS FINANCING 2 PLC 6.625% 01/08/2021	237,816	0.04
GREAT BRITAIN	GBP	1,836,000	PUNCH TAVERNS FINANCE B LTD 5.943% 30/09/2022	2,131,103	0.31
GREAT BRITAIN	USD	581,000	ROYAL BANK OF SCOTLAND GROUP PLC PERP FRN	561,858	0.09
GREAT BRITAIN	GBP	240,000	TESCO PLC 5.00% 24/03/2023	303,172	0.05
GREAT BRITAIN	GBP	200,000	TESCO PLC 6.00% 14/12/2029	255,413	0.04
GREAT BRITAIN	EUR	540,000	THOMAS COOK GROUP PLC 6.250% 15/06/2022	569,700	0.09
GREAT BRITAIN	USD	200,000	TULLOW OIL PLC 6.00% 01/11/2020	180,849	0.03
GREAT BRITAIN	USD	200,000	TULLOW OIL PLC 6.00% 01/11/2020 144A	180,612	0.03
GREAT BRITAIN	USD	200,000	TULLOW OIL PLC 6.250% 15/04/2022 144A	176,345	0.03
GREAT BRITAIN	GBP	1,700,000	UNIQUE PUB FINANCE CO PLC/THE 5.659% 30/06/2027	1,743,734	0.25
GREAT BRITAIN	GBP	500,000	UNIQUE PUB FINANCE CO PLC/THE 6.464% 30/03/2032	527,548	0.08

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	EUR	196,000	VIRGIN MEDIA FINANCE PLC 4.50% 15/01/2025	202,370	0.03
GREAT BRITAIN	GBP	325,000	VIRGIN MEDIA RECEIVABLES FINANCING NOTES I DAC 5.50% 15/09/2024	379,988	0.06
GREAT BRITAIN	GBP	200,000	VIRGIN MEDIA SECURED FINANCE PLC 4.875% 15/01/2027	229,639	0.03
GREAT BRITAIN	USD	315,000	VIRGIN MEDIA SECURED FINANCE PLC 5.250% 15/01/2026	294,916	0.04
GREAT BRITAIN	USD	408,000	VIRGIN MEDIA SECURED FINANCE PLC 5.50% 15/08/2026144A	385,854	0.06
GREAT BRITAIN	GBP	999,000	VIRGIN MEDIA SECURED FINANCE PLC 6.25% 28/03/2029	1,224,173	0.19
GREAT BRITAIN	EUR	325,000	VIRIDIAN GROUP FUNDCO II LTD 7.50% 01/03/2020	346,125	0.05
GREAT BRITAIN	GBP	439,000	VOUGEOT BIDCO PLC 7.875% 15/07/2020	534,298	0.08
GREAT BRITAIN	GBP	800,000	VOYAGE CARE BONDCO PLC 11.00% 01/02/2019	934,082	0.14
GREAT BRITAIN	USD	2,100,000	VTR FINANCE BV 6.875% 15/01/2024 144A	2,055,701	0.30
GREECE	EUR	914,000	OTE PLC 3.50% 09/07/2020	931,823	0.14
GREECE	EUR	125,000	TITAN GLOBAL FINANCE PLC 3.50% 17/06/2021	129,937	0.02
GUERNSEY	USD	1,000,000	PERSHING SQUARE HOLDINGS LTD 5.50% 15/07/2022 144A	938,611	0.14
HONG KONG	USD	200,000	CHINA OVERSEAS FINANCE INVESTMENT CAYMAN V LTD FRN 05/01/2023	189,992	0.03
HONG KONG	USD	250,000	DAH SING BANK LTD FRN 30/11/2026	233,759	0.03
HONG KONG	USD	250,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA ASIA LTD PERP FRN	227,797	0.03
HONG KONG	USD	250,000	LI & FUNG LTD 5.250% PERP	205,643	0.03
HONG KONG	USD	250,000	RH INTERNATIONAL FINANCE LTD 3.875% 20/07/2021	231,766	0.04
HONG KONG	USD	200,000	STUDIO CITY CO LTD 5.875% 30/11/2019	194,833	0.03
HONG KONG	USD	200,000	STUDIO CITY CO LTD 7.250% 30/11/2021	197,440	0.03
INDIA	USD	200,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV 5.125% 11/03/2023	198,430	0.02
INDIA	USD	200,000	GCX LTD 7.00% 01/08/2019	187,131	0.03
INDIA	USD	200,000	GREENKO INVESTMENT CO 4.875% 16/08/2023	178,952	0.03
INDIA	USD	200,000	HT GLOBAL IT SOLUTIONS HOLDINGS LTD 7.00% 14/07/2021	196,137	0.03
INDIA	USD	200,000	RELIANCE INDUSTRIES LTD 5.875%	188,236	0.03
INDIA	USD	200,000	VEDANTA RESOURCES PLC 6.00% 31/01/2019	190,686	0.03
INDIA	USD	200,000	VEDANTA RESOURCES PLC 8.25% 07/06/2021	197,323	0.03
INDONESIA	USD	200,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.70% 08/01/2022	191,016	0.03
INDONESIA	USD	250,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.350% 08/01/2027	238,625	0.04
INDONESIA	USD	250,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.250% 08/01/2047	238,549	0.04
INDONESIA	USD	200,000	JABABEKA INTERNATIONAL BV 6.50% 05/10/2023	185,945	0.03
INDONESIA	USD	750,000	PERTAMINA PERSERO PT 5.625% 20/05/2043	658,188	0.09
INDONESIA	USD	200,000	THETA CAPITAL PTE LTD 7.00% 11/04/2022	194,308	0.03
IRELAND	EUR	928,000	ALLIED IRISH BANKS PLC FRN 26/11/2025	939,656	0.14
IRELAND	USD	452,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC FRN 15/05/2021 144A	441,887	0.07
IRELAND	EUR	300,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 4.125% 15/05/2023	313,500	0.05
IRELAND	EUR	764,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 4.25% 15/01/2022	789,785	0.12
IRELAND	USD	808,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 4.625% 15/05/2023144A	759,838	0.12
IRELAND	USD	2,783,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 6.00% 30/06/2021 144A	2,684,715	0.40
IRELAND	EUR	738,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 6.75% 15/05/2024	787,815	0.12
IRELAND	USD	820,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 6.750% 31/01/2021 144A	800,758	0.12

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
IRELAND	USD	664,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS	663,370	0.10
IRELAND	EUR	1,000,000	USA INC 7.25% 15/05/2024 144A BANK OF IRELAND FRN 11/06/2024	1,027,503	0.16
IRELAND	EUR	200,000	BANK OF IRELAND PERP FRN	203,560	0.03
IRELAND	EUR	325,000	EIRCOM FINANCE DAC 4.50% 31/05/2022	340,441	0.05
ITALY	EUR	200,000	ASSICURAZIONI GENERALI SPA FRN 12/12/2042	238,000	0.04
ITALY	EUR	200,000	ASSICURAZIONI GENERALI SPA FRN 27/10/2047	208,000	0.03
ITALY	EUR	200,000	BANCO POPOLARE SC 2.75% 27/07/2020	202,532	0.03
ITALY	EUR	800,000	ENEL SPA FRN 10/01/2074	861,147	0.13
ITALY	GBP	115,000	ENEL SPA FRN 10/09/2075	147,328	0.02
ITALY	EUR	1,030,000	FIAT FINANCE & TRADE SA 4.75% 22/03/2021	1,130,425	0.17
ITALY	EUR	100,000	GUALA CLOSURES SPA FRN 15/11/2021	103,158	0.02
ITALY	EUR	425,000	INTESA SANPAOLO SPA PERP FRN	419,369	0.06
ITALY	USD	690,000	INTESA SANPAOLO SPA PERP FRN 144A	614,115	0.09
ITALY	EUR	475,000	INTESA SANPAOLO SPA 2.855% 23/04/2025	471,455	0.07
ITALY	EUR	200,000	INTESA SANPAOLO SPA 3.928% 15/09/2026	205,649	0.03
ITALY	EUR	100,000	INTESA SANPAOLO SPA 5% 23/09/2019	107,710	0.02
ITALY	EUR	100,000	INTESA SANPAOLO SPA 5.15% 16/07/2020	109,867	0.02
ITALY	EUR	111,000	INTESA SANPAOLO SPA 6.625% 13/09/2023	131,322	0.02
ITALY	USD	100,000	MECCANICA HOLDINGS USA INC 6.25% 15/01/2040 144A	95,994	0.01
ITALY	EUR	639,777	MERCURY BONDCO PLC 8.25% 30/05/2021	673,807	0.10
ITALY	EUR	225,000	SNAI SPA 6.375% 07/11/2021	235,688	0.04
ITALY	USD	656,000	TELECOM ITALIA CAPITAL SA 6.00% 30/09/2034	575,302	0.09
ITALY	USD	200,000	TELECOM ITALIA CAPITAL SA 6.375% 15/11/2033	181,086	0.03
ITALY	USD	425,000	TELECOM ITALIA CAPITAL SA 7.20% 18/07/2036	397,193	0.06
ITALY	EUR	650,000	TELECOM ITALIA FINANCE SA 7.750% 24/01/2033	829,608	0.13
ITALY	EUR	497,000	TELECOM ITALIA SPA 3.250% 16/01/2023	523,619	0.08
ITALY	EUR	200,000	TELECOM ITALIA SPA 4.50% 25/01/2021	224,012	0.03
ITALY	GBP	1,150,000	TELECOM ITALIA SPA 5.875% 19/05/2023	1,501,320	0.22
ITALY	EUR	300,000	TELECOM ITALIA SPA/MILANO 3.625% 19/01/2024	319,380	0.05
ITALY	EUR	675,000	UNICREDIT SPA FRN 03/01/2027	677,417	0.10
ITALY	EUR	800,000	UNICREDIT SPA FRN 28/10/2025	845,088	0.13
ITALY	EUR	425,000	UNICREDIT SPA PERP FRN	453,688	0.07
ITALY	EUR	435,000	UNICREDIT SPA 6.95% 31/10/2022	499,298	0.08
ITALY	EUR	1,242,000	WIND ACQUISITION FINANCE SA 4.00% 15/07/2020	1,264,816	0.19
ITALY	USD	600,000	WIND ACQUISITION FINANCE SA 4.75% 15/07/2020 144A	573,122	0.09
ITALY	EUR	200,000	WIND ACQUISITION FINANCE SA 7.00% 23/04/2021	208,048	0.03
ITALY	USD	1,435,000	WIND ACQUISITION FINANCE SA 7.375% 23/04/2021 144A	1,414,932	0.21
JAMAICA	USD	825,000	DIGICEL GROUP LTD 7.125% 01/04/2022 144A	606,765	0.09
JAMAICA	USD	1,185,000	DIGICEL LTD 6.00% 15/04/2021 144A	1,016,162	0.16
JAPAN	USD	550,000	DAI-ICHI LIFE INSURANCE CO LTD PERP FRN	491,639	0.08
JAPAN	EUR	180,000	SOFTBANK GROUP CORP 4.00% 30/07/2022	195,975	0.03
JAPAN	EUR	310,000	SOFTBANK GROUP CORP 4.75% 30/07/2025	336,350	0.05
JERSEY	USD	1,106,000	ENSCO JERSEY FINANCE LTD 3.00% 31/01/2024 144A	1,076,503	0.16
KAZAKHSTAN	USD	1,100,000	KAZMUNAYGAS NATIONAL CO JSC 4.40% 30/04/2023	1,028,561	0.16
LUXEMBOURG	EUR	641,000	ALTICE FINANCING SA 5.25% 15/02/2023	679,460	0.10

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	USD	788,000	ALTICE FINANCING SA 7.50% 15/05/2026144A	776,980	0.12
LUXEMBOURG	EUR	100,000	ALTICE FINCO SA 9.0% 15/06/2023	113,520	0.02
LUXEMBOURG	EUR	706,000	ALTICE SA 7.25% 15/05/2022	754,622	0.11
LUXEMBOURG	USD	246,000	ALTICE SA 7.625% 15/02/2025 144A	244,892	0.04
LUXEMBOURG	USD	986,000	ALTICE SA 7.75% 15/05/2022 144A	997,919	0.15
LUXEMBOURG	USD	3,931,000	ALTICE US FINANCE I CORP 5.375% 15/07/2023 144A	3,866,711	0.60
LUXEMBOURG	USD	54,000	ARCELORMITTAL 7.25% 25/02/2022	57,725	0.01
LUXEMBOURG	USD	1,335,000	ARCELORMITTAL 7.75% 01/03/2041	1,347,973	0.20
LUXEMBOURG	USD	400,000	FAGE INTERNATIONAL SA/ FAGE USA DAIRY INDUSTRY INC 5.625% 15/08/2026 144A	380,185	0.06
LUXEMBOURG	GBP	225,000	GARFUNKELUX HOLDCO 3 SA 8.50% 01/11/2022	274,133	0.04
LUXEMBOURG	USD	330,000	INEOS GROUP HOLDINGS SA 5.625% 01/08/2024 144A	310,524	0.05
LUXEMBOURG	USD	878,000	INTELSAT JACKSON HOLDINGS SA 5.50% 01/08/2023	560,888	0.08
LUXEMBOURG	USD	869,000	INTELSAT JACKSON HOLDINGS SA 7.25% 01/04/2019	692,069	0.10
LUXEMBOURG	EUR	605,000	MATTERHORN TELECOM SA 3.875% 01/05/2022	623,997	0.09
LUXEMBOURG	EUR	206,000	MONITCHEM HOLDCO 3 SA 5.25% 15/06/2021	213,340	0.03
LUXEMBOURG	EUR	175,000	SES SA PERP FRN	179,139	0.03
LUXEMBOURG	USD	1,125,000	SILVER II BORROWER / SILVER II US HOLDINGS LLC 7.75% 15/12/2020 144A	887,947	0.13
LUXEMBOURG	EUR	318,000	SWISSPORT INVESTMENTS SA 6.75% 15/12/2021	345,602	0.05
LUXEMBOURG	EUR	1,712,000	TELENET FINANCE V LUXEMBOURG SCA 6.75% 15/08/2024	1,896,211	0.30
LUXEMBOURG	EUR	411,000	ZINC CAPITAL SA 8.875% 15/05/2018	421,398	0.06
MEXICO	USD	650,000	BANCO MERCANTIL DEL NORTE SA FRN 04/10/2031	575,605	0.09
MEXICO	EUR	400,000	CEMEX FINANCE LLC 4.625% 15/06/2024	409,600	0.06
MEXICO	USD	2,200,000	CEMEX FINANCE LLC 6.00% 01/04/2024	2,149,690	0.33
MEXICO	USD	500,000	CEMEX SAB DE CV 7.75% 16/04/2026	526,784	0.08
MEXICO	USD	640,000	GRUPO FINANCIERO SANTANDER MEXICO SAB DE CV PERP FRN	607,956	0.09
MEXICO	USD	316,000	PETROLEOS MEXICANOS FRN 11/03/2022	308,507	0.05
MEXICO	USD	1,009,000	PETROLEOS MEXICANOS 3.50% 30/01/2023	878,182	0.13
MEXICO	USD	165,000	PETROLEOS MEXICANOS 5.375% 13/03/2022 144A	160,279	0.02
MEXICO	USD	671,000	TRUST F/1401 5.250% 30/01/2026	610,494	0.09
NETHERLANDS	EUR	100,000	CONSTELLIUM NV 4.625% 15/05/2021	96,477	0.01
NETHERLANDS	USD	3,280,000	CONSTELLIUM NV 5.75% 15/05/2024 144A	2,907,607	0.45
NETHERLANDS	USD	385,000	CONSTELLIUM NV 7.875% 01/04/2021144A	392,392	0.06
NETHERLANDS	USD	3,150,000	CONSTELLIUM NV 8.00% 15/01/2023 144A	3,105,948	0.48
NETHERLANDS	EUR	400,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS PERP FRN	404,000	0.06
NETHERLANDS	USD	600,000	GTH FINANCE BV 6.250% 26/04/2020	598,009	0.09
NETHERLANDS	USD	600,000	GTH FINANCE BV 7.250% 26/04/2023	611,878	0.09
NETHERLANDS	EUR	363,000	KONINKLIJKE KPN NV PERP FRN	388,570	0.06
NETHERLANDS	USD	1,621,000	NEPTUNE FINCO CORP 10.125% 15/01/2023 144A	1,775,069	0.27
NETHERLANDS	USD	349,000	NEPTUNE FINCO CORP 6.625% 15/10/2025 144A	361,491	0.05
NETHERLANDS	USD	935,000	NIELSEN CO LUXEMBOURG SARL/THE 5.50% 01/10/2021 144A	921,925	0.14
NETHERLANDS	USD	342,000	NXP BV / NXP FUNDING LLC 3.875% 01/09/2022 144A	328,301	0.05
NETHERLANDS	USD	471,000	NXP BV / NXP FUNDING LLC 4.125% 15/06/2020 144A	462,181	0.07
NETHERLANDS	USD	202,000	NXP BV / NXP FUNDING LLC 4.625% 01/06/2023 144A	201,090	0.03
NETHERLANDS	USD	1,735,000	NXP BV / NXP FUNDING LLC 4.625% 15/06/2022 144A	1,723,074	0.26

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	200,000	UPC HOLDING BV 6.750% 15/03/2023	217,500	0.03
NETHERLANDS	EUR	1,000,000	UPCB FINANCE IV LTD 4.00% 15/01/2027	997,500	0.15
NETHERLANDS	USD	500,000	VIMPELCOM HOLDINGS BV 5.950% 13/02/2023	494,492	0.07
NETHERLANDS	USD	995,000	ZIGGO BOND FINANCE BV 5.875% 15/01/2025 144A	943,352	0.14
NETHERLANDS	EUR	100,000	ZIGGO SECURED FINANCE BV 4.250% 15/01/2027	99,656	0.02
NEW-ZEALAND	USD	1,370,000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU FRN 15/07/2021 144A	1,328,929	0.20
NEW-ZEALAND	USD	1,289,000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU 5.125% 15/07/2023 144A	1,248,060	0.19
NEW-ZEALAND	USD	463,000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU 7% 15/07/2024 144A	466,674	0.07
NORWAY	USD	600,000	DNB BANK ASA PERP FRN	579,947	0.09
NORWAY	EUR	300,000	NORSKE SKOG AS 11.750% 15/12/2019	273,000	0.04
NORWAY	EUR	525,000	SILK BIDCO AS 7.50% 01/02/2022	555,083	0.08
PANAMA	USD	1,550,000	GLOBAL BANK CORP 4.50% 20/10/2021 144A	1,430,894	0.22
PHILIPPINES	USD	200,000	BDO UNIBANK INC 2.625% 24/10/2021	184,051	0.03
PHILIPPINES	USD	200,000	ROYAL CAPITAL B.V. PERP FRN	194,571	0.03
PORTUGAL	EUR	500,000	NOVO BANCO SA 4.00% 21/01/2019	143,750	0.02
PORTUGAL	EUR	2,200,000	NOVO BANCO SA 4.75% 15/01/2018	631,136	0.10
RUSSIA	USD	1,600,000	EVRAZ GROUP SA 6.50% 22/04/2020	1,597,543	0.24
RUSSIA	USD	700,000	GAZPROM OAO VIA GAZ CAPITAL SA 4.95% 06/02/2028 144A	651,559	0.10
RUSSIA	USD	7,991,000	GAZPROM OAO VIA GAZ CAPITAL SA 4.95% 19/07/2022 144A	7,795,686	1.18
RUSSIA	USD	1,400,000	LUKOIL INTERNATIONAL FINANCE BV 4.563% 24/04/2023	1,341,438	0.20
RUSSIA	USD	480,000	NOVOLIPETSK STEEL VIA STEEL FUNDING DAC 4.50% 15/06/2023 144A	452,540	0.07
RUSSIA	USD	1,100,000	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 5.70% 05/04/2022	1,102,090	0.17
RUSSIA	USD	1,700,000	SEVERSTAL OAO VIA STEEL CAPITAL SA 5.90% 17/10/2022 144A	1,731,590	0.26
SINGAPORE	EUR	100,000	LINCOLN FINANCE LTD 6.875% 15/04/2021	108,530	0.02
SINGAPORE	SGD	250,000	SUNTEC REAL ESTATE INVESTMENT TRUST 1.750% 05/09/2021	159,009	0.02
SINGAPORE	USD	200,000	UNITED OVERSEAS BANK LTD FRN 08/03/2027	181,407	0.03
SINGAPORE	USD	250,000	UNITED OVERSEAS BANK LTD FRN 16/09/2026	234,428	0.03
SLOVENIA	EUR	920,000	ADRIA BIDCO BV 7.875% 15/11/2020	962,964	0.15
SOUTH AFRICA	USD	1,600,000	ESKOM HOLDINGS SOC LTD 7.125% 11/02/2025 144A	1,528,324	0.23
SOUTH AFRICA	EUR	200,000	SAPPI PAPIER HOLDING GMBH 4.00% 01/04/2023	211,000	0.03
SOUTH AFRICA	USD	1,900,000	TRANSNET SOC LTD 4.00% 26/07/2022	1,727,248	0.26
SOUTH KOREA	USD	300,000	HYUNDAI CAPITAL SERVICES INC 2.875% 16/03/2021	283,512	0.04
SOUTH KOREA	USD	300,000	SHINHAN BANK FRN 07/12/2026	285,076	0.04
SOUTH KOREA	USD	400,000	WOORI BANK PERP FRN	366,100	0.07
SOUTH KOREA	USD	300,000	WOORI BANK 4.750% 30/04/2024	288,626	0.04
SPAIN	EUR	400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA PERP FRN	383,616	0.06
SPAIN	USD	1,200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA PERP FRN	1,184,352	0.18
SPAIN	EUR	400,000	BANCO POPULAR ESPANOL SA PERP FRN	352,140	0.05
SPAIN	EUR	300,000	BANCO POPULAR ESPANOL SA PERP FRN	303,000	0.05
SPAIN	EUR	1,000,000	BANCO SANTANDER SA PERP FRN	935,000	0.14
SPAIN	EUR	2,000,000	BANKIA SA FRN 22/05/2024	2,029,731	0.31
SPAIN	EUR	710,528	BILBAO LUXEMBOURG SA 10.50% 01/12/2018	730,068	0.11
SPAIN	EUR	200,000	CELLNEX TELECOM SA 2.375% 16/01/2024	197,818	0.03
SPAIN	EUR	175,000	CIRSA FUNDING LUXEMBOURG SA 5.75% 15/05/2021	187,254	0.03

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	156,000	CIRSA FUNDING LUXEMBOURG SA 5.875% 15/05/2023	165,360	0.03
SPAIN	EUR	150,000	CODERE FINANCE 2 LUXEMBOURG SA 6.750% 01/11/2021	152,226	0.02
SPAIN	EUR	400,000	GAS NATURAL FENOSA FINANCE BV PERP FRN	406,000	0.06
SPAIN	EUR	300,000	GAS NATURAL FENOSA FINANCE BV PERP FRN	280,254	0.04
SPAIN	USD	604,000	GRIFOLS WORLDWIDE OPERATIONS LTD 5.25% 01/04/2022	592,690	0.09
SPAIN	EUR	700,000	IBERCAJA BANCO SA FRN 28/07/2025	675,615	0.10
SPAIN	EUR	250,000	NH HOTEL GROUP SA 3.750% 01/10/2023	257,750	0.04
SPAIN	EUR	1,225,000	PORTAVENTURA ENTERTAINMENT BARCELONA BV 7.25% 01/12/2020	1,272,417	0.19
SPAIN	EUR	604,000	REPSOL INTERNATIONAL FINANCE FRN BV 25/03/2075	568,739	0.09
SPAIN	EUR	900,000	TELEFONICA EUROPE BV PERP FRN	917,955	0.14
SPAIN	EUR	600,000	TELEFONICA EUROPE BV PERP FRN	621,750	0.09
SPAIN	GBP	200,000	TELEFONICA EUROPE BV PERP FRN	243,674	0.04
SPAIN	EUR	200,000	TELEFONICA EUROPE BV PERP FRN	195,500	0.03
SPAIN	EUR	500,000	TELEFONICA EUROPE BV PERP FRN	532,380	0.08
SRI LANKA	USD	200,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.750% 18/01/2022	187,419	0.03
SRI LANKA	USD	200,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.125% 03/06/2025	180,192	0.03
SRI LANKA	USD	400,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.825% 18/07/2026	374,542	0.06
SRI LANKA	USD	500,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.85% 03/11/2025	471,031	0.06
SWEDEN	USD	200,000	SWEDBANK AB FRN	190,913	0.03
SWEDEN	EUR	145,000	VERISURE HOLDING AB 6.00% 01/11/2022	158,036	0.02
SWITZERLAND	USD	200,000	CREDIT SUISSE GROUP AG PERP FRN 144A	184,537	0.03
SWITZERLAND	EUR	391,000	LKQ ITALIA BONDCO SPA 3.875% 01/04/2024	415,632	0.06
SWITZERLAND	EUR	300,000	UBS GROUP AG PERP FRN	315,372	0.05
SWITZERLAND	USD	300,000	UBS GROUP AG PERP FRN	298,444	0.05
SWITZERLAND	USD	425,000	UBS GROUP AG PREP FRN	409,991	0.06
TAIWAN	USD	400,000	FOXCONN FAR EAST LTD 2.250% 23/09/2021	366,324	0.06
THAILAND	USD	400,000	CP FOODS HOLDINGS LTD 0.50% 22/09/2021	377,269	0.06
TURKEY	USD	400,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.125% 25/03/2022	377,591	0.06
TURKEY	USD	1,300,000	TURKIYE IS BANKASI 5.50% 21/04/2022 144A	1,163,671	0.17
TURKEY	USD	900,000	TURKIYE SISE VE CAM FABRIKALARI AS 4.250% 09/05/2020 144A	831,737	0.13
TURKEY	USD	950,000	YAPI VE KREDI BANKASI AS FRN 09/03/2026 144A	921,133	0.14
UNITED ARAB EMIRATES	USD	700,000	ALPHA STAR HOLDING LTD 4.970% 09/04/2019	648,519	0.10
UNITED ARAB EMIRATES	USD	200,000	DP WORLD CRESCENT LTD 3.908% 31/05/2023	189,778	0.03
UNITED ARAB EMIRATES	USD	350,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/DUBAI 2.50% 16/06/2021	324,833	0.05
UNITED STATES	USD	112,000	ACADIA HEALTHCARE CO INC 5.125% 01/07/2022	105,523	0.02
UNITED STATES	USD	222,000	ACADIA HEALTHCARE CO INC 5.625% 15/02/2023	210,476	0.03
UNITED STATES	USD	154,000	ACADIA HEALTHCARE CO INC 6.50% 01/03/2024	149,291	0.02
UNITED STATES	USD	819,000	ACOSTA INC 7.75% 01/10/2022 144A	652,249	0.10
UNITED STATES	EUR	250,000	ADIANT GLOBAL HOLDINGS LTD 3.50% 15/08/2024	253,625	0.04
UNITED STATES	USD	751,000	ADT CORP/THE 3.50% 15/07/2022	678,196	0.10
UNITED STATES	USD	34,000	ADT CORP/THE 4.125% 15/06/2023	30,785	-
UNITED STATES	USD	486,000	ADVANCED DISPOSAL SERVICES INC 5.625% 15/11/2024 144A	458,469	0.07

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	84,000	ADVANCED MICRO DEVICES INC 7.00% 01/07/2024	82,626	0.01
UNITED STATES	USD	175,000	ADVANCED MICRO DEVICES INC 7.50% 15/08/2022	179,604	0.03
UNITED STATES	USD	585,000	AECOM 5.750% 15/10/2022	586,248	0.09
UNITED STATES	USD	40,000	AES CORP/VA 4.875% 15/05/2023	37,457	0.01
UNITED STATES	USD	85,000	AES CORP/VA 7.375% 01/07/2021	89,767	0.01
UNITED STATES	USD	496,000	AIR MEDICAL MERGER SUB CORP 6.375% 15/05/2023 144A	451,443	0.07
UNITED STATES	USD	524,000	AIRCASTLE LTD 5.50% 15/02/2022	526,608	0.08
UNITED STATES	USD	140,000	AIRCASTLE LTD 6.25% 01/12/2019	143,352	0.02
UNITED STATES	USD	43,000	AIRCASTLE LTD 7.625% 15/04/2020	46,170	0.01
UNITED STATES	USD	384,000	ALBERTSONS COS LLC / SAFEWAY INC / NEW ALBERTSON'S INC / ALBERTSON'S LLC 6.625% 15/06/2024144A	379,540	0.06
UNITED STATES	USD	624,000	ALBERTSONS COS LLC 5.750% 15/03/2025 144A	585,693	0.09
UNITED STATES	USD	2,350,000	ALCATEL-LUCENT USA INC 6.45% 15/03/2029	2,322,707	0.35
UNITED STATES	USD	551,000	ALCOA INC 5.125% 01/10/2024	535,459	0.08
UNITED STATES	USD	239,000	ALCOA NEDERLAND HOLDING BV 6.750% 30/09/2024 144A	245,854	0.04
UNITED STATES	USD	224,000	ALCOA NEDERLAND HOLDING BV 7.00% 30/09/2026 144A	232,548	0.04
UNITED STATES	USD	851,000	ALERE INC 6.375% 01/07/2023 144A	801,784	0.12
UNITED STATES	USD	508,000	ALLIANCE DATA SYSTEMS CORP 5.375% 01/08/2022144A	466,551	0.07
UNITED STATES	USD	432,000	ALLIANCE DATA SYSTEMS CORP 5.875% 01/11/2021 144A	417,567	0.06
UNITED STATES	USD	355,000	ALLISON TRANSMISSION INC 5.00% 01/10/2024 144A	339,938	0.05
UNITED STATES	USD	237,000	ALLY FINANCIAL INC 5.125% 30/09/2024	228,630	0.03
UNITED STATES	USD	3,286,000	ALLY FINANCIAL INC 8.00% 11/01/2031	3,613,650	0.55
UNITED STATES	USD	253,000	ALTA MESA FINANCE SERVICES CORP 7.875% 15/12/2024 144A	249,913	0.04
UNITED STATES	USD	2,415,000	ALTICE US FINANCE II CORP 7.75% 15/07/2025 144A	2,518,606	0.38
UNITED STATES	USD	250,000	AMC NETWORKS INC 4.75% 15/12/2022	238,504	0.04
UNITED STATES	USD	578,000	AMERICAN AIRLINES GROUP INC 4.625% 01/03/2020 144A	554,847	0.08
UNITED STATES	USD	35,000	AMERICAN AIRLINES GROUP INC 5.50% 01/10/2019144A	34,262	0.01
UNITED STATES	USD	5,195,000	AMERICAN AIRLINES 2013-2 CLASS C PASS THROUGH TRUST 6.00% 15/01/2017 144A	4,802,601	0.72
UNITED STATES	USD	238,000	AMERICAN BUILDERS & CONTRACTORS SUPPLY CO INC 5.75% 15/12/2023 144A	232,415	0.04
UNITED STATES	USD	615,000	AMERICAN TIRE DISTRIBUTORS INC 10.25% 01/03/2022 144A	559,363	0.08
UNITED STATES	USD	701,000	AMSURG CORP 5.625% 15/07/2022	685,215	0.10
UNITED STATES	USD	721,000	ANTERO MIDSTREAM FINANCE CORP 5.375% 15/09/2024 144A	690,410	0.10
UNITED STATES	USD	927,000	APX GROUP INC 6.375% 01/12/2019	904,149	0.14
UNITED STATES	USD	297,000	APX GROUP INC 7.875% 01/12/2022	304,814	0.05
UNITED STATES	USD	370,000	APX GROUP INC 8.75% 01/12/2020	353,425	0.05
UNITED STATES	USD	64,000	ARAMARK SERVICES INC 5.125% 15/01/2024144A	62,574	0.01
UNITED STATES	USD	240,000	ARCONIC INC 5.90% 01/02/2027	237,213	0.04
UNITED STATES	USD	563,000	ASBURY AUTOMOTIVE GROUP INC 6.00% 15/12/2024	545,786	0.08
UNITED STATES	USD	1,570,000	AVIS BUDGET CAR RENTAL LLC / AVIS BUDGET FINANCE INC 5.125% 01/06/2022 144A	1,458,734	0.22
UNITED STATES	USD	10,000	AVIS BUDGET CAR RENTAL LLC / AVIS BUDGET FINANCE INC 5.50% 01/04/2023	9,315	-
UNITED STATES	USD	335,000	AVIS BUDGET CAR RENTAL LLC / AVIS BUDGET FINANCE INC 6.375% 01/04/2024144A	317,214	0.05
UNITED STATES	EUR	450,000	AVIS BUDGET FINANCE PLC 4.125% 15/11/2024	450,225	0.07
UNITED STATES	EUR	225,000	AXALTA COATING SYSTEMS DUTCH HOLDING B BV 3.750% 15/01/2025	226,125	0.03
UNITED STATES	USD	566,000	AXALTA COATING SYSTEMS LLC 4.875% 15/08/2024 144A	536,620	0.08

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	100,000	BALL CORP 4.375% 15/12/2023	110,452	0.02
UNITED STATES	EUR	298,000	BELDEN INC 5.50% 15/04/2023	318,711	0.05
UNITED STATES	EUR	350,000	BISOHO SAS 5.875% 01/05/2023	377,113	0.06
UNITED STATES	USD	752,000	BLUELINE RENTAL FINANCE CORP 7.00% 01/02/2019 144A	695,141	0.11
UNITED STATES	USD	2,474,000	BMC SOFTWARE FINANCE INC 8.125% 15/07/2021 144A	2,191,639	0.33
UNITED STATES	USD	829,000	BOYD GAMING CORP 6.875% 15/05/2023	844,916	0.13
UNITED STATES	USD	1,291,000	BRAND ENERGY & INFRASTRUCTURE SERVICES INC 8.50% 01/12/2021 144A	1,251,526	0.19
UNITED STATES	USD	60,000	BRIGGS & STRATTON CORP 6.875% 15/12/2020	62,752	0.01
UNITED STATES	USD	182,000	BUILDERS FIRSTSOURCE INC 5.625% 01/09/2024 144A	173,416	0.03
UNITED STATES	USD	486,000	CABLEVISION SYSTEMS CORP 7.75% 15/04/2018	486,115	0.07
UNITED STATES	USD	875,000	CABLEVISION SYSTEMS CORP 8.00% 15/04/2020	910,465	0.14
UNITED STATES	USD	278,000	CABLEVISION SYSTEMS CORP 8.625% 15/09/2017	274,608	0.04
UNITED STATES	USD	6,720,000	CAESARS ENTERTAINMENT RESORT PROPE 8.00% 01/10/2020	6,673,808	1.00
UNITED STATES	USD	11,000	CALATLANTIC GROUP INC 5.375% 01/10/2022	10,638	-
UNITED STATES	USD	1,746,000	CALIFORNIA RESOURCES CORP 8.00% 15/12/2022 144A	1,473,278	0.22
UNITED STATES	USD	479,000	CALLON PETROLEUM CO 6.125% 01/10/2024 144A	467,760	0.07
UNITED STATES	USD	132,000	CALPINE CORP 5.375% 15/01/2023	122,332	0.02
UNITED STATES	USD	32,000	CALPINE CORP 6.00% 15/01/2022 144A	31,704	-
UNITED STATES	USD	426,000	CAPSUGEL SA 7.00% 15/05/2019 144A	407,421	0.06
UNITED STATES	USD	200,000	CARLSON TRAVEL INC 6.750% 15/12/2023 144A	197,677	0.03
UNITED STATES	USD	717,000	CARRIZO OIL & GAS INC 6.25% 15/04/2023	696,776	0.11
UNITED STATES	USD	496,000	CBS RADIO INC 7.250% 01/11/2024 144A	493,766	0.07
UNITED STATES	USD	646,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.25% 30/09/2022	633,904	0.10
UNITED STATES	USD	1,682,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.50% 01/05/2026 144A	1,626,585	0.25
UNITED STATES	USD	295,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.75% 15/02/2026144A	289,476	0.04
UNITED STATES	USD	1,097,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.875% 01/04/2024144A	1,110,261	0.17
UNITED STATES	USD	415,000	CDW LLC / CDW FINANCE CORP 6.00% 15/08/2022	416,082	0.06
UNITED STATES	USD	869,000	CENTENE CORP 4.75% 15/05/2022	832,131	0.13
UNITED STATES	USD	879,000	CENTENE CORP 5.625% 15/02/2021	876,208	0.13
UNITED STATES	USD	195,000	CENTENE CORP 6.125% 15/02/2024	194,815	0.03
UNITED STATES	USD	1,562,000	CENTURYLINK INC 6.45% 15/06/2021	1,558,668	0.24
UNITED STATES	USD	104,000	CENTURYLINK INC 6.75% 01/12/2023	100,820	0.02
UNITED STATES	USD	421,000	CEQUEL COMMUNICATIONS HOLDINGS I LLC / CEQUEL CAPITAL CORP 5.125% 15/12/2021 144A	406,132	0.06
UNITED STATES	USD	830,000	CEQUEL COMMUNICATIONS HOLDINGS I LLC / CEQUEL CAPITAL CORP 5.125% 15/12/2021144A	800,687	0.12
UNITED STATES	USD	826,000	CERIDIAN HCM HOLDING INC 11.00% 15/03/2021 144A	804,660	0.12
UNITED STATES	USD	605,000	CF INDUSTRIES INC 4.950% 01/06/2043	468,914	0.07
UNITED STATES	USD	200,000	CF INDUSTRIES INC 5.150% 15/03/2034	161,176	0.02
UNITED STATES	USD	314,000	CHEMOURS CO/THE 6.625% 15/05/2023	294,724	0.04
UNITED STATES	USD	302,000	CHEMOURS CO/THE 7.00% 15/05/2025	282,029	0.04
UNITED STATES	USD	1,036,000	CHENIERE CORPUS CHRISTI HOLDINGS LLC 5.875% 31/03/2025 144A	1,003,714	0.15
UNITED STATES	USD	1,850,000	CHENIERE CORPUS CHRISTI HOLDINGS LLC 7.00% 30/06/2024 144A	1,898,673	0.29
UNITED STATES	USD	1,942,000	CHESAPEAKE ENERGY CORP FRN 15/04/2019	1,824,127	0.28

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	620,000	CHESAPEAKE ENERGY CORP 5.50% 15/09/2026 144A	641,255	0.10
UNITED STATES	USD	589,000	CHESAPEAKE ENERGY CORP 6.625% 15/08/2020	564,010	0.09
UNITED STATES	USD	531,000	CHESAPEAKE ENERGY CORP 6.875% 15/11/2020	503,437	0.08
UNITED STATES	USD	750,000	CHESAPEAKE ENERGY CORP 8.00% 15/01/2025 144A	726,627	0.11
UNITED STATES	USD	294,000	CHESAPEAKE ENERGY CORP 8.00% 15/12/2022 144A	300,690	0.05
UNITED STATES	USD	327,000	CHS/COMMUNITY HEALTH SYSTEMS INC 6.875% 01/02/2022	215,468	0.03
UNITED STATES	USD	73,000	CHS/COMMUNITY HEALTH SYSTEMS INC 8.00% 15/11/2019	57,445	0.01
UNITED STATES	USD	1,554,000	CINCINNATI BELL INC 7.00% 15/07/2024 144A	1,558,052	0.24
UNITED STATES	USD	595,000	CIT GROUP INC 3.875% 19/02/2019	576,102	0.09
UNITED STATES	USD	980,000	CIT GROUP INC 5.00% 01/08/2023	959,327	0.15
UNITED STATES	USD	190,000	CIT GROUP INC 5.00% 15/08/2022	187,793	0.03
UNITED STATES	USD	620,000	CIT GROUP INC 6.00% 01/04/2036	514,710	0.08
UNITED STATES	USD	120,000	CLEAR CHANNEL COMMUNICATIONS INC 9.00% 01/03/2021	84,191	0.01
UNITED STATES	USD	1,318,000	CLEAR CHANNEL COMMUNICATIONS INC 9.00% 15/12/2019	1,021,536	0.15
UNITED STATES	USD	1,145,000	CLEAR CHANNEL INTERNATIONAL BV 8.75% 15/12/2020 144A	1,145,271	0.17
UNITED STATES	USD	3,929,000	CLEAR CHANNEL WORLDWIDE HOLDINGS INC 6.50%	3,808,866	0.58
UNITED STATES	USD	225,000	15/11/2022 CLEAR CHANNEL WORLDWIDE HOLDINGS INC 6.50%	213,321	0.03
UNITED STATES	USD	3,275,000	15/11/2022 CLEAR CHANNEL WORLDWIDE HOLDINGS INC 7.625%	3,103,045	0.47
UNITED STATES	USD	125,000	15/03/2020 COMMERCIAL METALS CO 4.875% 15/05/2023	119,104	0.02
UNITED STATES	USD	680,000	COMMSCOPE INC 5.50% 15/06/2024 144A	667,267	0.10
UNITED STATES	USD	560,000	COMMSCOPE TECHNOLOGIES FINANCE LLC 6.00%	562,787	0.09
UNITED STATES	USD	1,070,000	15/06/2025 144A COMMUNICATIONS SALES & LEASING INC / CSL CAPITAL LLC	1,075,326	0.16
UNITED STATES	USD	172,000	8.25% 15/10/2023 COMMUNICATIONS SALES & LEASING INC 6.00% 15/04/2023	168,372	0.03
UNITED STATES	USD	58,000	144A CONCHO RESOURCES INC 6.50% 15/01/2022	56,912	0.01
UNITED STATES	USD	5,178,000	CONSOL ENERGY INC 5.875% 15/04/2022	4,811,035	0.72
UNITED STATES	USD	40,000	CONSOL ENERGY INC 8% 01/04/2023	38,919	0.01
UNITED STATES	USD	348,000	CONSOLIDATED COMMUNICATIONS INC 6.50% 01/10/2022	327,461	0.05
UNITED STATES	USD	67,000	CONSTELLATION BRANDS INC 7.25% 15/05/2017	64,991	0.01
UNITED STATES	USD	1,500,000	CONTINENTAL AIRLINES 2012-3 CLASS C PASS THRU	1,482,437	0.22
UNITED STATES	USD	318,000	CERTIFICATES 6.125% 29/04/2018 CONTINENTAL RESOURCES INC/OK 3.80% 01/06/2024	278,128	0.04
UNITED STATES	USD	40,000	CONTINENTAL RESOURCES INC/OK 4.50% 15/04/2023	37,165	0.01
UNITED STATES	USD	216,000	CONTINENTAL RESOURCES INC/OK 5.00% 15/09/2022	206,711	0.03
UNITED STATES	USD	905,000	CPG MERGER SUB LLC 8.00% 01/10/2021 144A	883,764	0.13
UNITED STATES	USD	80,000	CRESTWOOD MIDSTREAM FINANCE CORP 6.00% 15/12/2020	77,744	0.01
UNITED STATES	USD	80,000	CRESTWOOD MIDSTREAM FINANCE CORP 6.250% 01/04/2023	77,364	0.01
UNITED STATES	USD	1,718,000	CRIMSON MERGER SUB INC 6.625% 15/05/2022 144A	1,445,580	0.22
UNITED STATES	EUR	175,000	CROWN EUROPEAN HOLDINGS SA 2.625% 30/09/2024	170,975	0.03
UNITED STATES	USD	582,000	CROWNROCK LP / CROWNROCK FINANCE INC 7.125%	573,861	0.09
UNITED STATES	USD	612,000	15/04/2021 144A CROWNROCK LP / CROWNROCK FINANCE INC 7.75%	626,651	0.09
UNITED STATES	USD	1,286,000	15/02/2023 144A CSC HOLDINGS LLC 5.25% 01/06/2024	1,191,813	0.18
UNITED STATES	USD	637,000	CSL CAPITAL LLC 7.125% 15/12/2024 144A	610,729	0.09
UNITED STATES	EUR	100,000	DARLING GLOBAL FINANCE BV 4.75% 30/05/2022	105,875	0.02
UNITED STATES	USD	495,000	DAVITA HEALTHCARE PARTNERS INC 5.00% 01/05/2025	461,679	0.07

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	131,000	DAVITA HEALTHCARE PARTNERS INC 5.125% 15/07/2024	123,890	0.02
UNITED STATES	USD	100,000	DCP MIDSTREAM OPERATING LP FRN 21/05/2043 144A	80,588	0.01
UNITED STATES	USD	590,000	DCP MIDSTREAM OPERATING LP 4.750% 30/09/2021 144A	566,366	0.09
UNITED STATES	USD	269,000	DCP MIDSTREAM OPERATING LP 6.450% 03/11/2036 144A	255,037	0.04
UNITED STATES	USD	346,000	DCP MIDSTREAM OPERATING LP 6.750% 15/09/2037 144A	331,320	0.05
UNITED STATES	USD	885,000	DENBURY RESOURCES INC 4.625% 15/07/2023	673,347	0.10
UNITED STATES	USD	1,255,000	DENBURY RESOURCES INC 5.50% 01/05/2022	1,038,149	0.16
UNITED STATES	USD	960,229	DFC FINANCE CORP 12.00% 16/06/2020 144A	498,436	0.08
UNITED STATES	USD	330,000	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 4.42% 15/06/2021 144A	323,739	0.05
UNITED STATES	USD	410,000	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 6.02% 15/06/2026 144A	421,094	0.06
UNITED STATES	USD	1,158,000	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 7.125% 15/06/2024 144A	1,218,845	0.18
UNITED STATES	USD	350,000	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 8.35% 15/07/2046 144A	408,578	0.06
UNITED STATES	USD	441,000	DIAMONDBACK ENERGY INC 5.375% 31/05/2025 144A	421,244	0.06
UNITED STATES	USD	12,000	DISH DBS CORP 5.00% 15/03/2023	11,320	-
UNITED STATES	USD	502,000	DISH DBS CORP 5.875% 15/07/2022	500,929	0.08
UNITED STATES	USD	1,084,000	DISH DBS CORP 6.75% 01/06/2021	1,115,089	0.17
UNITED STATES	USD	1,059,000	DISH DBS CORP 7.750% 01/07/2026	1,132,043	0.17
UNITED STATES	USD	654,000	DISH NETWORK CORP 3.375% 15/08/2026 144A	705,954	0.11
UNITED STATES	USD	2,219,000	DJO FINCO INC / DJO FINANCE LLC / DJO FINANCE CORP 8.125% 15/06/2021 144A	1,825,060	0.28
UNITED STATES	USD	580,000	DOLLAR TREE INC 5.250% 01/03/2020	566,390	0.09
UNITED STATES	USD	2,340,000	DOLLAR TREE INC 5.750% 01/03/2023	2,349,030	0.36
UNITED STATES	USD	85,000	DYNEGY INC 5.875% 01/06/2023	69,910	0.01
UNITED STATES	USD	625,000	DYNEGY INC 6.75% 01/11/2019	602,927	0.09
UNITED STATES	USD	610,000	DYNEGY INC 7.375% 01/11/2022	552,311	0.08
UNITED STATES	USD	270,000	DYNEGY INC 7.625% 01/11/2024	236,146	0.04
UNITED STATES	USD	56,000	DYNEGY INC 8.00% 15/01/2025 144A	49,775	0.01
UNITED STATES	USD	239,000	EAGLE MATERIALS INC 4.50% 01/08/2026	226,027	0.03
UNITED STATES	USD	230,000	ENDO FINANCE CO 5.75% 15/01/2022 144A	192,439	0.03
UNITED STATES	USD	130,000	ENDO FINANCE LLC / ENDO FINCO INC 7.75% 15/01/2022 144A	113,392	0.02
UNITED STATES	USD	390,000	ENDO LTD / ENDO FINANCE LLC / ENDO FINCO INC 6.00% 01/02/2025 144A	309,671	0.05
UNITED STATES	USD	541,000	ENDO LTD / ENDO FINANCE LLC / ENDO FINCO INC 6.00% 15/07/2023 144A	449,444	0.07
UNITED STATES	USD	1,097,000	ENERGY TRANSFER EQUITY LP 5.50% 01/06/2027	1,014,055	0.15
UNITED STATES	USD	142,000	ENERGY TRANSFER EQUITY LP 5.875% 15/01/2024	139,005	0.02
UNITED STATES	USD	1,440,000	ENERGY TRANSFER EQUITY LP 7.50% 15/10/2020	1,522,256	0.23
UNITED STATES	USD	498,000	ENGILITY CORP 8.875% 01/09/2024 144A	494,577	0.07
UNITED STATES	USD	202,000	ENSCO PLC 4.50% 01/10/2024	164,224	0.02
UNITED STATES	USD	497,000	ENSEMBLE S MERGER SUB INC 9.00% 30/09/2023 144A	500,652	0.08
UNITED STATES	USD	243,000	ENVISION HEALTHCARE CORP 6.250% 01/12/2024 144A	243,634	0.04
UNITED STATES	USD	190,000	EQUINIX INC 5.375% 01/01/2022	189,144	0.03
UNITED STATES	USD	110,000	EQUINIX INC 5.375% 01/04/2023	108,201	0.02
UNITED STATES	USD	427,000	EQUINIX INC 5.875% 15/01/2026	426,089	0.06
UNITED STATES	USD	285,000	E*TRADE FINANCIAL CORP 5.375% 15/11/2022	285,935	0.04
UNITED STATES	USD	314,000	EVEREST ACQUISITION FINANCE INC 8.0% 29/11/2024 144A	319,939	0.05

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,750,000	EXTRACTION FINANCE CORP 7.875% 15/07/2021 144A	1,775,302	0.27
UNITED STATES	USD	130,000	FAMILY DOLLAR STORES INC 5.00% 01/02/2021	131,571	0.02
UNITED STATES	USD	280,000	FBM FINANCE INC 8.250% 15/08/2021 144A	280,066	0.04
UNITED STATES	USD	870,000	FIRST DATA CORP 5.375% 15/08/2023 144A	855,772	0.13
UNITED STATES	USD	3,298,000	FIRST DATA CORP 5.75% 15/01/2024 144A	3,226,490	0.49
UNITED STATES	USD	4,156,000	FIRST DATA CORP 7.00% 01/12/2023 144A	4,196,387	0.64
UNITED STATES	USD	930,000	FREEPORT-MCMORAN INC 2.30% 14/11/2017	881,726	0.13
UNITED STATES	USD	4,965,000	FREEPORT-MCMORAN INC 2.375% 15/03/2018	4,671,971	0.70
UNITED STATES	USD	1,100,000	FREEPORT-MCMORAN INC 3.10% 15/03/2020	1,016,829	0.15
UNITED STATES	USD	812,000	FREEPORT-MCMORAN INC 3.55% 01/03/2022	715,961	0.11
UNITED STATES	USD	2,006,000	FREEPORT-MCMORAN INC 3.875% 15/03/2023	1,744,968	0.26
UNITED STATES	USD	433,000	FREEPORT-MCMORAN INC 4.00% 14/11/2021	400,261	0.06
UNITED STATES	USD	907,000	FREEPORT-MCMORAN INC 5.40% 14/11/2034	722,332	0.11
UNITED STATES	USD	2,094,000	FREEPORT-MCMORAN INC 5.45% 15/03/2043	1,642,879	0.25
UNITED STATES	USD	155,000	FRONTIER COMMUNICATIONS CORP 11.00% 15/09/2025	151,730	0.02
UNITED STATES	USD	535,000	FRONTIER COMMUNICATIONS CORP 6.25% 15/09/2021	480,600	0.07
UNITED STATES	USD	1,474,000	FRONTIER COMMUNICATIONS CORP 6.875% 15/01/2025	1,184,371	0.18
UNITED STATES	USD	335,000	FRONTIER COMMUNICATIONS CORP 7.125% 15/01/2023	287,438	0.04
UNITED STATES	USD	45,000	FRONTIER COMMUNICATIONS CORP 7.125% 15/03/2019	45,171	0.01
UNITED STATES	USD	1,122,000	FRONTIER COMMUNICATIONS CORP 7.625% 15/04/2024	952,064	0.14
UNITED STATES	USD	240,000	FRONTIER COMMUNICATIONS CORP 8.50% 15/04/2020	238,919	0.04
UNITED STATES	USD	101,000	GANNETT CO INC 4.875% 15/09/2021 144A	97,433	0.01
UNITED STATES	USD	132,000	GANNETT CO INC 5.50% 15/09/2024 144A	126,400	0.02
UNITED STATES	USD	350,000	GARDNER DENVER INC 6.875% 15/08/2021144A	330,173	0.05
UNITED STATES	EUR	306,000	GATES GLOBAL LLC / GATES GLOBAL CO 5.75% 15/07/2022	292,995	0.04
UNITED STATES	USD	1,430,000	GATES GLOBAL LLC / GATES GLOBAL CO 6.00% 15/07/2022	1,325,945	0.20
UNITED STATES	USD	585,000	GCP APPLIED TECHNOLOGIES INC 9.50% 01/02/2023144A	636,442	0.10
UNITED STATES	USD	80,000	GENESIS ENERGY LP / GENESIS ENERGY FINANCE CORP 5.625% 15/06/2024	74,520	0.01
UNITED STATES	USD	75,000	GENESIS ENERGY LP / GENESIS ENERGY FINANCE CORP 5.75% 15/02/2021	71,818	0.01
UNITED STATES	USD	266,000	GENESIS ENERGY LP / GENESIS ENERGY FINANCE CORP 6.00% 15/05/2023	256,606	0.04
UNITED STATES	USD	560,000	GENESIS ENERGY LP / GENESIS ENERGY FINANCE CORP 6.750% 01/08/2022	551,638	0.08
UNITED STATES	USD	205,000	GEO GROUP INC/THE 5.875% 15/01/2022	196,788	0.03
UNITED STATES	USD	905,000	GEO GROUP INC/THE 5.875% 15/10/2024	846,225	0.13
UNITED STATES	USD	71,000	GEO GROUP INC/THE 6.00% 15/04/2026	66,137	0.01
UNITED STATES	USD	214,407	GMAC CAPITAL TRUST I 15/02/2040 FRN	5,162,232	0.77
UNITED STATES	USD	280,000	GOODYEAR TIRE & RUBBER CO/THE 7.00% 15/05/2022	280,066	0.04
UNITED STATES	USD	605,000	GRAFTECH INTERNATIONAL LTD 6.375% 15/11/2020	468,226	0.07
UNITED STATES	USD	384,000	GRAPHIC PACKAGING INTERNATIONAL INC 4.125% 15/08/2024	347,684	0.05
UNITED STATES	USD	741,000	GREAT WESTERN PETROLEUM LLC / GREAT WESTERN FINANCE CORP 9.0% 30/09/2021 144A	730,638	0.11
UNITED STATES	USD	605,000	GREENBRIER COS INC 3.50% 01/04/2018	717,786	0.11
UNITED STATES	USD	158,000	GTT ESCROW CORP 7.875% 31/12/2024 144A	157,288	0.02
UNITED STATES	USD	560,000	GULFPORT ENERGY CORP 6.00% 15/10/2024 144A	540,223	0.08
UNITED STATES	USD	429,000	GULFPORT ENERGY CORP 6.375% 15/05/2025 144A	412,324	0.06

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	187,000	GULFPORT ENERGY CORP 6.625% 01/05/2023	185,271	0.03
UNITED STATES	USD	485,000	HALCON RESOURCES CORP 8.625% 01/02/2020 144A	478,218	0.07
UNITED STATES	USD	800,000	HCA HOLDINGS INC 6.25% 15/02/2021	816,307	0.12
UNITED STATES	USD	393,000	HCA INC 3.75% 15/03/2019	382,847	0.06
UNITED STATES	USD	693,000	HCA INC 4.50% 15/02/2027	645,530	0.10
UNITED STATES	USD	1,875,000	HCA INC 5.00% 15/03/2024	1,828,781	0.28
UNITED STATES	USD	237,000	HCA INC 5.25% 15/04/2025	234,528	0.04
UNITED STATES	USD	1,300,000	HCA INC 5.250% 15/06/2026	1,274,117	0.19
UNITED STATES	USD	833,000	HCA INC 5.375% 01/02/2025	791,735	0.12
UNITED STATES	USD	265,000	HCA INC 5.875% 01/05/2023	266,947	0.04
UNITED STATES	USD	1,009,000	HCA INC 6.50% 15/02/2020	1,046,548	0.16
UNITED STATES	USD	1,083,000	HCA INC 7.50% 15/02/2022	1,165,399	0.18
UNITED STATES	USD	1,573,000	HD SUPPLY INC 5.25% 15/12/2021 144A	1,573,373	0.24
UNITED STATES	USD	686,000	HD SUPPLY INC 5.75% 15/04/2024144A	686,618	0.10
UNITED STATES	USD	234,000	HEALTHSOUTH CORP 5.750% 01/11/2024	224,627	0.03
UNITED STATES	USD	640,000	HEALTHSOUTH CORP 2.00% 01/12/2043	722,061	0.11
UNITED STATES	USD	237,000	HERC RENTALS INC 7.50% 01/06/2022 144A	236,775	0.04
UNITED STATES	USD	39,000	HERC RENTALS INC 7.750% 01/06/2024 144A	38,871	0.01
UNITED STATES	USD	610,000	HERTZ CORP/THE 5.50% 15/10/2024 144A	505,321	0.08
UNITED STATES	USD	185,000	HERTZ CORP/THE 6.25% 15/10/2022	164,435	0.02
UNITED STATES	USD	74,000	HERTZ CORP/THE 6.75% 15/04/2019	70,159	0.01
UNITED STATES	EUR	325,000	HERTZ HOLDINGS NETHERLANDS BV 4.125% 15/10/2021	329,063	0.05
UNITED STATES	USD	395,000	HILCORP ENERGY I LP / HILCORP FINANCE CO 5.750% 01/10/2025 144A	379,178	0.06
UNITED STATES	USD	1,293,000	HOCKEY MERGER SUB 2 INC 7.875% 01/10/2021 144A	1,295,035	0.20
UNITED STATES	USD	1,235,000	HOLOGIC INC 5.250% 15/07/2022 144A	1,232,365	0.19
UNITED STATES	USD	528,000	HRG GROUP INC 7.875% 15/07/2019	521,868	0.08
UNITED STATES	USD	316,000	HUB INTERNATIONAL LTD 9.25% 15/02/2021 144A	310,083	0.05
UNITED STATES	USD	516,000	HUGHES SATELLITE SYSTEMS CORP 5.250% 01/08/2026 144A	479,431	0.07
UNITED STATES	USD	382,000	HUGHES SATELLITE SYSTEMS CORP 6.625% 01/08/2026 144A	363,982	0.06
UNITED STATES	USD	295,000	HUNTSMAN INTERNATIONAL LLC 4.875% 15/11/2020	289,826	0.04
UNITED STATES	EUR	500,000	HUNTSMAN INTERNATIONAL LLC 5.125% 15/04/2021	542,500	0.08
UNITED STATES	USD	339,000	HUNTSMAN INTERNATIONAL LLC 5.125% 15/11/2022	327,831	0.05
UNITED STATES	USD	2,558,000	IHEARTCOMMUNICATIONS INC 10.625% 15/03/2023	1,831,041	0.28
UNITED STATES	USD	1,900,000	INFINITY ACQUISITION LLC / INFINITY ACQUISITION FINANCE CORP 7.25% 01/08/2022 144A	1,525,548	0.23
UNITED STATES	USD	761,000	INFOR SOFTWARE PARENT LLC / INFOR SOFTWARE PARENT INC 7.125% 01/05/2021 144A	743,143	0.11
UNITED STATES	USD	1,986,000	INFOR US INC 6.50% 15/05/2022	1,962,934	0.30
UNITED STATES	USD	599,000	INVENTIV HEALTH CLINICAL INC 7.50% 01/10/2024 144A	594,826	0.09
UNITED STATES	USD	955,000	IRON MOUNTAIN INC 6.00% 01/10/2020 144A	955,226	0.14
UNITED STATES	USD	500,000	IRON MOUNTAIN INC 6.00% 15/08/2023	503,674	0.08
UNITED STATES	USD	755,000	ITALICS MERGER SUB INC 7.125% 15/07/2023 144A	683,598	0.10
UNITED STATES	USD	2,636,000	JAGUAR HOLDING CO II / PHARMACEUTICAL PRODUCT DEVELOPMENT LLC 6.375% 01/08/2023 144A	2,674,112	0.40
UNITED STATES	USD	382,000	JC PENNEY CORP INC 7.40% 01/04/2037	325,954	0.05
UNITED STATES	USD	1,867,000	JEFFERIES FINANCE LLC / JFIN CO-ISSUER CORP 6.875% 15/04/2022 144A	1,708,135	0.26
UNITED STATES	USD	360,000	JEFFERIES FINANCE LLC / JFIN CO-ISSUER CORP 7.375% 01/04/2020 144A	341,313	0.05

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	785,000	JLL/DELTA DUTCH NEWCO BV 7.50% 01/02/2022 144A	787,047	0.12
UNITED STATES	USD	439,000	JOSEPH T RYERSON & SON INC 11% 15/05/2022144A	457,834	0.07
UNITED STATES	USD	282,000	KAISER ALUMINUM CORP 5.875% 15/05/2024	276,720	0.04
UNITED STATES	USD	70,000	KB HOME 4.75% 15/05/2019	67,694	0.01
UNITED STATES	USD	95,000	KFC HOLDING CO/PIZZA HUT HOLDINGS LLC/TACO BELL OF AMERICA LLC 5.00% 01/06/2024144A	91,983	0.01
UNITED STATES	USD	389,000	KFC HOLDING CO/PIZZA HUT HOLDINGS LLC/TACO BELL OF AMERICA LLC 5.25% 01/06/2026144A	374,340	0.06
UNITED STATES	USD	911,000	KLX INC 5.875% 01/12/2022144A	889,623	0.13
UNITED STATES	USD	225,000	L BRANDS INC 6.875% 01/11/2035	217,587	0.03
UNITED STATES	USD	180,000	LAMAR MEDIA CORP 5.375% 15/01/2024	176,630	0.03
UNITED STATES	USD	601,000	LAUREATE EDUCATION INC 9.25% 01/09/2019 144A	581,912	0.09
UNITED STATES	USD	163,000	LENNAR CORP 4.75% 01/04/2021	159,562	0.02
UNITED STATES	USD	589,000	LEVEL 3 FINANCING INC 5.125% 01/05/2023	560,520	0.08
UNITED STATES	USD	1,013,000	LEVEL 3 FINANCING INC 5.375% 15/08/2022	991,631	0.15
UNITED STATES	EUR	700,000	LGE HOLDCO VI BV 7.125% 15/05/2024	794,500	0.12
UNITED STATES	USD	193,000	LIONS GATE ENTERTAINMENT CORP 5.875% 01/11/2024 144A	185,726	0.03
UNITED STATES	USD	210,000	LOUISIANA-PACIFIC CORP 4.875% 15/09/2024	194,247	0.03
UNITED STATES	USD	727,000	MALLINCKRODT INTERNATIONAL FINANCE SA / MALLINCKRODT CB LLC 4.875% 15/04/2020 144A	691,848	0.10
UNITED STATES	USD	977,000	MATADOR RESOURCES CO 6.875% 15/04/2023 144A	975,499	0.15
UNITED STATES	USD	392,000	MC GRINDING MEDIA CANADA INC 7.375% 15/12/2023 144A	390,699	0.06
UNITED STATES	USD	230,000	MCGRAW-HILL GLOBAL EDUCATION HOLDINGS LLC / MCGRAW-HILL GLOBAL EDUCATION FINANCE 7.875% 15/05/2024 144A	219,697	0.03
UNITED STATES	USD	869,000	MDC PARTNERS INC 6.50% 01/05/2024 144A	741,503	0.11
UNITED STATES	USD	395,000	MEDIACOM BROADBAND LLC / MEDIACOM BROADBAND CORP 5.50% 15/04/2021	382,923	0.06
UNITED STATES	USD	527,000	MEDNAX INC 5.25% 01/12/2023 144A	514,634	0.08
UNITED STATES	USD	280,000	MERITAGE HOMES CORP 6.00% 01/06/2025	271,606	0.04
UNITED STATES	USD	120,000	MERITAGE HOMES CORP 7.15% 15/04/2020	123,442	0.02
UNITED STATES	USD	595,000	METROPCS WIRELESS INC 6.625% 15/11/2020	576,807	0.09
UNITED STATES	USD	385,000	MGIC INVESTMENT CORP 5.750% 15/08/2023	380,529	0.06
UNITED STATES	USD	1,698,000	MGM GROWTH PROPERTIES OPERATING PARTNERSHIP LP / MGP ESCROW CO-ISSUER INC 5.625% 01/05/2024 144A	1,686,329	0.26
UNITED STATES	USD	326,000	MGM RESORTS INTERNATIONAL 4.625% 01/09/2026	297,488	0.05
UNITED STATES	USD	652,000	MGM RESORTS INTERNATIONAL 5.25% 31/03/2020	653,700	0.10
UNITED STATES	USD	1,123,000	MGM RESORTS INTERNATIONAL 6.625% 15/12/2021	1,189,810	0.18
UNITED STATES	USD	888,000	MGM RESORTS INTERNATIONAL 6.75% 01/10/2020	936,620	0.14
UNITED STATES	USD	160,000	MGM RESORTS INTERNATIONAL 7.750% 15/03/2022	174,449	0.03
UNITED STATES	USD	599,000	MGP FINANCE CO-ISSUER INC 4.50% 01/09/2026 144A	545,191	0.08
UNITED STATES	USD	130,000	MICROCHIP TECHNOLOGY INC 2.125% 15/12/2037	331,229	0.05
UNITED STATES	USD	770,000	MICRON TECHNOLOGY INC 3.00% 15/11/2043	721,920	0.11
UNITED STATES	USD	704,000	MICRON TECHNOLOGY INC 5.250% 01/08/2023 144A	669,960	0.10
UNITED STATES	USD	30,000	MICRON TECHNOLOGY INC 5.50% 01/02/2025	28,301	-
UNITED STATES	USD	171,000	MICRON TECHNOLOGY INC 5.625% 15/01/2026 144A	160,705	0.02
UNITED STATES	USD	86,000	MICROSEMI CORP 9.125% 15/04/2023 144A	94,989	0.01
UNITED STATES	USD	810,000	MIDCONTINENT COMMUNICATIONS & MIDCONTINENT FINANCE CORP 6.25% 01/08/2021 144A	804,432	0.12
UNITED STATES	USD	247,000	MIDCONTINENT FINANCE CORP 6.875% 15/08/2023 144A	249,400	0.04
UNITED STATES	USD	1,035,000	MOBILE MINI INC 5.875% 01/07/2024	1,015,620	0.15

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,947,000	MOMENTIVE PERFORMANCE MATERIALS INC 3.88% 24/10/2021	1,735,179	0.26
UNITED STATES	USD	1,492,000	MPH ACQUISITION HOLDINGS LLC 7.125% 01/06/2024144A	1,488,959	0.23
UNITED STATES	USD	612,000	MURPHY OIL CORP 4.70% 01/12/2022	561,195	0.08
UNITED STATES	USD	648,000	NABORS INDUSTRIES INC 5.50% 15/01/2023 144A	642,010	0.10
UNITED STATES	USD	220,000	NAVIENT CORP 5.625% 01/08/2033	172,079	0.03
UNITED STATES	USD	324,000	NAVIENT CORP 5.875% 25/10/2024	291,823	0.04
UNITED STATES	USD	226,000	NAVIENT CORP 6.125% 25/03/2024	208,109	0.03
UNITED STATES	USD	362,000	NAVIENT CORP 6.625% 26/07/2021	362,944	0.05
UNITED STATES	USD	22,000	NAVIENT CORP 7.250% 25/09/2023	21,432	-
UNITED STATES	USD	100,000	NAVISTAR INTERNATIONAL CORP 8.25% 01/11/2021	95,757	0.01
UNITED STATES	USD	1,416,000	NBTY INC 7.625% 15/05/2021144A	1,389,486	0.21
UNITED STATES	USD	1,127,000	NEIMAN MARCUS GROUP LTD INC 8.00% 15/10/2021 144A	793,361	0.12
UNITED STATES	USD	535,000	NETFLIX INC 5.50% 15/02/2022	546,539	0.08
UNITED STATES	USD	12,000	NETFLIX INC 5.750% 01/03/2024	12,174	-
UNITED STATES	USD	158,000	NETFLIX INC 5.875% 15/02/2025	161,595	0.02
UNITED STATES	USD	132,000	NGL ENERGY PARTNERS LP / NGL ENERGY FINANCE CORP 6.875% 15/10/2021	127,964	0.02
UNITED STATES	USD	625,000	NGL ENERGY PARTNERS LP / NGL ENERGY FINANCE CORP 7.50% 01/11/2023 144A	611,816	0.09
UNITED STATES	USD	5,813,000	NGPL PIPECO LLC 7.119% 15/12/2017 144A	5,745,486	0.86
UNITED STATES	USD	567,000	NGPL PIPECO LLC 7.768% 15/12/2037 144A	569,822	0.09
UNITED STATES	USD	418,000	NGPL PIPECO LLC 9.625% 01/06/2019 144A	415,127	0.06
UNITED STATES	USD	340,000	NOBLE HOLDING US CORP/NOBLE DRILLING SERVICES 6 LLC / NOBLE DRILLING HOLDING LLC 7.50% 15/03/2019	339,478	0.05
UNITED STATES	USD	1,462,000	NOVELIS CORP 5.875% 30/09/2026 144A	1,399,972	0.21
UNITED STATES	USD	2,161,000	NOVELIS CORP 6.250% 15/08/2024 144A	2,171,756	0.33
UNITED STATES	USD	65,000	NRG ENERGY INC 6.250% 01/05/2024	59,931	0.01
UNITED STATES	USD	724,000	NRG ENERGY INC 6.625% 15/01/2027 144A	648,666	0.10
UNITED STATES	USD	100,000	NRG ENERGY INC 6.625% 15/03/2023	95,046	0.01
UNITED STATES	USD	522,000	NRG ENERGY INC 7.25% 15/05/2026 144A	492,429	0.07
UNITED STATES	USD	31,000	NRG ENERGY INC 7.875% 15/05/2021	30,585	-
UNITED STATES	USD	320,000	NRG YIELD OPERATING LLC 5.375% 15/08/2024	304,906	0.05
UNITED STATES	USD	224,000	NUANCE COMMUNICATIONS INC 5.625% 15/12/2026 144A	209,321	0.03
UNITED STATES	USD	260,000	OASIS PETROLEUM INC 2.625% 15/09/2023	343,851	0.05
UNITED STATES	USD	1,350,000	OASIS PETROLEUM INC 6.50% 01/11/2021	1,303,923	0.20
UNITED STATES	USD	85,000	OASIS PETROLEUM INC 6.875% 15/01/2023	82,603	0.01
UNITED STATES	EUR	100,000	OI EUROPEAN GROUP BV 3.125% 15/11/2024	99,398	0.02
UNITED STATES	USD	251,000	ONEMAIN FINANCIAL HOLDINGS INC 6.75% 15/12/2019 144A	248,085	0.04
UNITED STATES	USD	126,000	ONEMAIN FINANCIAL HOLDINGS LLC 7.25% 15/12/2021 144A	124,537	0.02
UNITED STATES	USD	175,000	ONEOK INC 4.25% 01/02/2022	166,746	0.03
UNITED STATES	USD	390,000	ONEOK INC 7.50% 01/09/2023	425,219	0.06
UNITED STATES	USD	437,000	PARSLEY ENERGY LLC / PARSLEY FINANCE CORP 6.25% 01/06/2024144A	435,985	0.07
UNITED STATES	USD	252,000	PARSLEY FINANCE CORP 5.375% 15/01/2025 144A	239,815	0.04
UNITED STATES	USD	280,000	PDC ENERGY INC 6.125% 15/09/2024 144A	271,439	0.04
UNITED STATES	USD	311,000	PDC ENERGY INC 7.75% 15/10/2022	314,022	0.05
UNITED STATES	USD	263,000	PENSKE AUTOMOTIVE GROUP INC 5.375% 01/12/2024	248,725	0.04
UNITED STATES	USD	414,000	PENSKE AUTOMOTIVE GROUP INC 5.50% 15/05/2026	387,604	0.06

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	30,000	PENSKE AUTOMOTIVE GROUP INC 5.75% 01/10/2022	29,296	-
UNITED STATES	USD	160,000	PINNACLE FOODS FINANCE CORP 5.875% 15/01/2024	160,796	0.02
UNITED STATES	USD	155,000	PLATFORM SPECIALTY PRODUCTS CORP 10.375% 01/05/2021 144A	162,752	0.02
UNITED STATES	USD	3,152,000	PLATFORM SPECIALTY PRODUCTS CORP 6.50% 01/02/2022 144A	3,010,799	0.46
UNITED STATES	USD	1,370,000	PLY GEM INDUSTRIES INC 6.50% 01/02/2022	1,341,100	0.20
UNITED STATES	USD	120,000	POST HOLDINGS INC 6.00% 15/12/2022 144A	118,749	0.02
UNITED STATES	USD	410,000	POST HOLDINGS INC 7.75% 15/03/2024 144A	431,477	0.07
UNITED STATES	USD	484,000	POST HOLDINGS INC 8.00% 15/07/2025 144A	513,942	0.08
UNITED STATES	USD	800,000	PQ CORP 6.75% 15/11/2022 144A	811,567	0.12
UNITED STATES	USD	383,000	PRESTIGE BRANDS INC 6.375% 01/03/2024 144A	381,275	0.06
UNITED STATES	USD	161,000	PRIME SECURITY ONE MS INC 4.875% 15/07/2032 144A	125,167	0.02
UNITED STATES	USD	1,659,000	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC 9.25% 15/05/2023 144A	1,712,478	0.26
UNITED STATES	USD	652,000	PROJECT HOMESTAKE MERGER CORP 8.875% 01/03/2023 144A	652,155	0.10
UNITED STATES	EUR	450,000	PSPC ESCROW CORP 6.00% 01/02/2023	450,972	0.07
UNITED STATES	USD	274,000	PTC INC 6.00% 15/05/2024	274,065	0.04
UNITED STATES	USD	360,000	PULTEGROUP INC 6.375% 15/05/2033	340,460	0.05
UNITED STATES	USD	85,000	QEP RESOURCES INC 5.25% 01/05/2023	80,789	0.01
UNITED STATES	USD	583,000	QEP RESOURCES INC 5.375% 01/10/2022	554,119	0.08
UNITED STATES	USD	110,000	QEP RESOURCES INC 6.875% 01/03/2021	110,808	0.02
UNITED STATES	USD	1,098,000	RACKSPACE HOSTING INC 8.625% 15/11/2024 144A	1,101,852	0.17
UNITED STATES	USD	243,000	RADIAN GROUP INC 7.00% 15/03/2021	256,305	0.04
UNITED STATES	USD	215,000	RADIO ONE INC 7.375% 15/04/2022 144A	201,801	0.03
UNITED STATES	USD	635,000	RANGE RESOURCES CORP 5.00% 15/03/2023 144A	596,018	0.09
UNITED STATES	USD	1,293,000	RANGE RESOURCES CORP 5.875% 01/07/2022 144A	1,274,918	0.19
UNITED STATES	EUR	900,000	RAPID HOLDING GMBH 6.625% 15/11/2020	945,000	0.14
UNITED STATES	USD	555,000	RCN TELECOM SERVICES LLC / RCN CAPITAL CORP 8.50% 15/08/2020 144A	557,763	0.08
UNITED STATES	USD	490,000	REALOGY GROUP LLC / REALOGY CO-ISSUER CORP 4.50% 15/04/2019 144A	478,502	0.07
UNITED STATES	USD	2,041,000	REALOGY GROUP LLC / REALOGY CO-ISSUER CORP 4.875% 01/06/2023 144A	1,867,329	0.28
UNITED STATES	USD	252,000	REALOGY GROUP LLC / REALOGY CO-ISSUER CORP 5.25% 01/12/2021 144A	244,892	0.04
UNITED STATES	USD	801,000	REGIONALCARE HOSPITAL PARTNERS HOLDINGS INC 8.25% 01/05/2023 144A	757,523	0.11
UNITED STATES	USD	526,000	RESOLUTE ENERGY CORP 8.50% 01/05/2020	507,424	0.08
UNITED STATES	USD	782,000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU 5.75% 15/10/2020	764,577	0.12
UNITED STATES	USD	1,085,000	REYNOLDS GROUP ISSUER LU 8.25% 15/02/2021	368,330	0.06
UNITED STATES	USD	520,000	RIALTO HOLDINGS LLC / RIALTO CORP 7.00% 01/12/2018 144A	499,170	0.08
UNITED STATES	USD	2,812,000	RITE AID CORP 6.125% 01/04/2023 144A	2,865,987	0.43
UNITED STATES	USD	1,039,000	RITE AID CORP 6.75% 15/06/2021	1,034,321	0.16
UNITED STATES	USD	774,000	RITE AID CORP 7.70% 15/02/2027	917,279	0.14
UNITED STATES	USD	125,000	ROCKIES EXPRESS PIPELINE LLC 5.625% 15/04/2020 144A	124,733	0.02
UNITED STATES	USD	675,000	ROCKIES EXPRESS PIPELINE LLC 6.00% 15/01/2019 144A	671,960	0.10
UNITED STATES	USD	380,000	ROCKIES EXPRESS PIPELINE LLC 6.850% 15/07/2018 144A	380,540	0.06
UNITED STATES	USD	1,075,000	ROCKIES EXPRESS PIPELINE LLC 6.875% 15/04/2040 144A	1,014,103	0.15
UNITED STATES	USD	75,000	ROWAN COS INC 4.875% 01/06/2022	67,196	0.01

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	740,000	ROWAN COS INC 7.375% 15/06/2025	720,447	0.11
UNITED STATES	USD	698,000	RP CROWN PARENT LLC 7.375% 15/10/2024 144A	686,585	0.10
UNITED STATES	USD	325,000	RSP PERMIAN INC 5.250% 15/01/2025 144A	310,250	0.05
UNITED STATES	USD	470,000	RSP PERMIAN INC 6.625% 01/10/2022	471,225	0.07
UNITED STATES	USD	47,000	SABINE PASS LIQUEFACTION LLC 5.00% 15/03/2027 144A	44,950	0.01
UNITED STATES	USD	230,000	SABINE PASS LIQUEFACTION LLC 5.625% 01/02/2021	233,325	0.04
UNITED STATES	USD	1,266,000	SABINE PASS LIQUEFACTION LLC 5.625% 15/04/2023	1,275,302	0.19
UNITED STATES	USD	5,358,000	SABINE PASS LIQUEFACTION LLC 5.75% 15/05/2024	5,448,167	0.82
UNITED STATES	USD	437,000	SABINE PASS LIQUEFACTION LLC 5.875% 30/06/2026 144A	446,426	0.07
UNITED STATES	USD	100,000	SABINE PASS LIQUEFACTION LLC 6.250% 15/03/2022	103,816	0.02
UNITED STATES	USD	404,000	SABRE GLBL INC 5.250% 15/11/2023 144A	393,321	0.06
UNITED STATES	USD	445,000	SABRE GLBL INC 5.375% 15/04/2023 144A	430,339	0.07
UNITED STATES	USD	1,863,000	SANCHEZ ENERGY CORP 6.125% 15/01/2023	1,677,981	0.25
UNITED STATES	USD	241,000	SBA COMMUNICATIONS CORP 4.875% 01/09/2024 144A	225,634	0.03
UNITED STATES	USD	973,000	SCIENTIFIC GAMES INTERNATIONAL INC 10.00% 01/12/2022	917,881	0.14
UNITED STATES	USD	579,000	SCIENTIFIC GAMES INTERNATIONAL INC 7.00% 01/01/2022	588,744	0.09
UNITED STATES	EUR	176,000	SEALED AIR CORP 4.50% 15/09/2023	191,400	0.03
UNITED STATES	USD	200,000	SESI LLC 6.375% 01/05/2019	189,618	0.03
UNITED STATES	USD	30,000	SESI LLC 7.125% 15/12/2021	28,941	-
UNITED STATES	USD	1,136,000	SIGNODE INDUSTRIAL GROUP LUX SA/SIGNODE INDUSTRIAL GROUP US INC 6.375% 01/05/2022 144A	1,074,340	0.16
UNITED STATES	USD	260,000	SIRIUS XM RADIO INC 4.625% 15/05/2023 144A	244,039	0.04
UNITED STATES	USD	284,000	SIX FLAGS ENTERTAINMENT CORP 4.875% 31/07/2024 144A	265,892	0.04
UNITED STATES	USD	255,000	SLM CORP 5.50% 25/01/2023	234,511	0.04
UNITED STATES	USD	1,090,000	SM ENERGY CO 5.00% 15/01/2024	973,999	0.15
UNITED STATES	USD	120,000	SM ENERGY CO 6.50% 15/11/2021	116,046	0.02
UNITED STATES	USD	146,000	SM ENERGY CO 6.750% 15/09/2026	142,574	0.02
UNITED STATES	USD	412,000	SMITHFIELD FOODS INC 6.625% 15/08/2022	411,609	0.06
UNITED STATES	USD	1,955,000	SOLERA LLC / SOLERA FINANCE INC 10.50% 01/03/2024 144A	2,085,210	0.32
UNITED STATES	USD	1,051,000	SOUTHWESTERN ENERGY CO 4.05% 23/01/2020	1,026,338	0.16
UNITED STATES	USD	487,000	SOUTHWESTERN ENERGY CO 4.10% 15/03/2022	436,234	0.07
UNITED STATES	USD	145,000	SOUTHWESTERN ENERGY CO 4.95% 23/01/2025	140,566	0.02
UNITED STATES	USD	91,000	SOUTHWESTERN ENERGY CO 7.50% 01/02/2018	90,698	0.01
UNITED STATES	USD	225,000	SPECTRUM BRANDS INC 5.75% 15/07/2025	221,320	0.03
UNITED STATES	USD	165,000	SPECTRUM BRANDS INC 6.625% 15/11/2022	166,212	0.03
UNITED STATES	USD	127,000	SPRINGS INDUSTRIES INC 6.25% 01/06/2021	124,622	0.02
UNITED STATES	USD	1,625,000	SPRINT CAPITAL CORP 6.875% 15/11/2028	1,521,391	0.23
UNITED STATES	USD	100,000	SPRINT CAPITAL CORP 6.90% 01/05/2019	100,379	0.02
UNITED STATES	USD	117,000	SPRINT CAPITAL CORP 8.75% 15/03/2032	122,019	0.02
UNITED STATES	USD	170,000	SPRINT COMMUNICATIONS INC 7.00% 15/08/2020	170,864	0.03
UNITED STATES	USD	4,092,000	SPRINT CORP 7.125% 15/06/2024	3,995,979	0.61
UNITED STATES	USD	503,000	SPRINT CORP 7.25% 15/09/2021	506,696	0.08
UNITED STATES	USD	1,053,000	SPRINT CORP 7.875% 15/09/2023	1,065,729	0.16
UNITED STATES	USD	3,600,000	SPRINT NEXTEL CORP 9.00% 15/11/2018 144A	3,762,977	0.57
UNITED STATES	USD	924,000	SPRINT SPECTRUM CO LLC 3.360% 20/09/2021 144A	878,247	0.13
UNITED STATES	USD	395,000	SPX FLOW INC 5.625% 15/08/2024 144A	377,305	0.06

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,899,000	SS&C TECHNOLOGIES HOLDINGS INC 5.875% 15/07/2023	1,865,692	0.28
UNITED STATES	USD	499,000	STANDARD INDUSTRIES INC/NJ 5.50% 15/02/2023 144A	489,704	0.07
UNITED STATES	USD	215,000	STANDARD PACIFIC CORP 5.875% 15/11/2024	206,897	0.03
UNITED STATES	USD	259,000	STANDARD PACIFIC CORP 8.375% 15/01/2021	286,073	0.04
UNITED STATES	USD	513,000	STARWOOD PROPERTY TRUST INC 5.00% 15/12/2021 144A	493,059	0.07
UNITED STATES	USD	2,977,000	STATION CASINOS LLC 7.50% 01/03/2021	2,956,537	0.45
UNITED STATES	USD	1,245,000	STEEL DYNAMICS INC 5.125% 01/10/2021	1,231,060	0.19
UNITED STATES	USD	1,319,000	STEEL DYNAMICS INC 5.25% 15/04/2023	1,309,934	0.20
UNITED STATES	USD	209,000	STEEL DYNAMICS INC 5.50% 01/10/2024	210,040	0.03
UNITED STATES	USD	245,000	STERIGENICS-NORDION HOLDINGS LLC 6.50% 15/05/2023 144A	236,347	0.04
UNITED STATES	USD	605,000	SUNCOKE ENERGY PARTNERS LP / SUNCOKE ENERGY PARTNERS FINANCE CORP 7.375% 01/02/2020	564,275	0.09
UNITED STATES	USD	1,000,000	SUNOCO LP / SUNOCO FINANCE CORP 6.250% 15/04/2021	965,869	0.15
UNITED STATES	USD	180,000	SURGERY CENTER HOLDINGS INC 8.875% 15/04/2021 144A	181,749	0.03
UNITED STATES	USD	336,000	SURGICAL CARE AFFILIATES INC 6.00% 01/04/2023 144A	328,912	0.05
UNITED STATES	USD	382,000	TALLGRASS ENERGY FINANCE CORP 5.50% 15/09/2024 144A	359,455	0.05
UNITED STATES	USD	180,000	TARGA RESOURCES PARTNERS FINANCE CORP 5.125% 01/02/2025 144A	169,377	0.03
UNITED STATES	USD	107,000	TARGA RESOURCES PARTNERS FINANCE CORP 5.375% 01/02/2027 144A	100,431	0.02
UNITED STATES	USD	182,000	TARGA RESOURCES PARTNERS FINANCE CORP 6.750% 15/03/2024	185,063	0.03
UNITED STATES	USD	36,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 5.25% 01/05/2023	34,473	0.01
UNITED STATES	USD	215,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 6.375% 01/08/2022	210,974	0.03
UNITED STATES	USD	350,000	TELEFLEX INC 3.875% 01/08/2017	872,015	0.13
UNITED STATES	USD	144,000	TELEFLEX INC 4.875% 01/06/2026	135,160	0.02
UNITED STATES	USD	107,000	TEMPUR SEALY INTERNATIONAL INC 5.50% 15/06/2026	101,953	0.02
UNITED STATES	USD	1,096,000	TENET HEALTHCARE CORP FRN 15/06/2020	1,049,302	0.16
UNITED STATES	USD	185,000	TENET HEALTHCARE CORP 4.375% 01/10/2021	173,862	0.03
UNITED STATES	USD	805,000	TENET HEALTHCARE CORP 6.75% 15/06/2023	673,536	0.10
UNITED STATES	USD	302,000	TENET HEALTHCARE CORP 7.50% 01/01/2022 144A	299,031	0.05
UNITED STATES	USD	777,000	TENET HEALTHCARE CORP 8.125% 01/04/2022	695,046	0.11
UNITED STATES	USD	964,000	TESORO CORP 4.750% 15/12/2023 144A	920,249	0.14
UNITED STATES	USD	734,000	TESORO CORP 5.125% 15/12/2026 144A	704,167	0.11
UNITED STATES	USD	174,000	TESORO LOGISTICS LP / TESORO LOGISTICS FINANCE CORP 5.875% 01/10/2020	170,123	0.03
UNITED STATES	USD	103,000	TESORO LOGISTICS LP / TESORO LOGISTICS FINANCE CORP 6.125% 15/10/2021	102,536	0.02
UNITED STATES	USD	707,000	TESORO LOGISTICS LP / TESORO LOGISTICS FINANCE CORP 6.25% 15/10/2022	710,519	0.11
UNITED STATES	USD	431,000	TESORO LOGISTICS LP 5.25% 15/01/2025	415,525	0.06
UNITED STATES	USD	792,000	TIBCO SOFTWARE INC 11.375% 01/12/2021 144A	750,889	0.11
UNITED STATES	USD	580,000	T-MOBILE USA INC 6.25% 01/04/2021	571,889	0.09
UNITED STATES	USD	38,000	T-MOBILE USA INC 6.375% 01/03/2025	38,504	0.01
UNITED STATES	USD	330,000	T-MOBILE USA INC 6.50% 15/01/2024	335,553	0.05
UNITED STATES	USD	185,000	TOWNSQUARE MEDIA INC 6.50% 01/04/2023 144A	167,504	0.03
UNITED STATES	USD	1,731,000	TRANSDIGM INC 6.375% 15/06/2026 144A	1,685,458	0.26
UNITED STATES	USD	2,802,000	TRANSDIGM INC 6.50% 15/07/2024	2,779,419	0.42
UNITED STATES	USD	498,000	TRANSOCEAN INC 3.00% 15/10/2017	477,759	0.07

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	710,000	TRANSOCEAN INC 4.30% 15/10/2022	590,685	0.09
UNITED STATES	USD	1,286,000	TRANSOCEAN INC 6.00% 15/03/2018	1,234,487	0.19
UNITED STATES	USD	80,000	TRANSOCEAN INC 7.375% 15/04/2018	78,360	0.01
UNITED STATES	USD	485,000	TRANSOCEAN INC 9.00% 15/07/2023 144A	471,320	0.07
UNITED STATES	USD	475,000	TRI POINTE GROUP INC 4.875% 01/07/2021	459,351	0.07
UNITED STATES	USD	595,000	TRI POINTE HOLDINGS INC 5.875% 15/06/2024	581,038	0.09
UNITED STATES	USD	774,000	TRIBUNE MEDIA CO 5.875% 15/07/2022	745,748	0.11
UNITED STATES	EUR	520,000	TRINSEO MATERIALS OPERATING SCA / TRINSEO MATERIALS FINANCE INC 6.375% 01/05/2022	556,400	0.08
UNITED STATES	USD	4,475,000	UCI INTERNATIONAL INC 8.625% 15/02/2019	835,305	0.13
UNITED STATES	USD	735,000	UNIFRAX I LLC / UNIFRAX HOLDING CO 7.50% 15/02/2019 144A	693,363	0.10
UNITED STATES	USD	370,000	UNITED RENTALS NORTH AMERICA INC 5.75% 15/11/2024	368,334	0.06
UNITED STATES	USD	7,000	UNITED RENTALS NORTH AMERICA INC 6.125% 15/06/2023	7,035	-
UNITED STATES	USD	138,000	UNITED RENTALS NORTH AMERICA INC 7.625% 15/04/2022	137,706	0.02
UNITED STATES	USD	828,000	UNITED STATES STEEL CORP 8.375% 01/07/2021 144A	867,863	0.13
UNITED STATES	USD	456,000	UNIVISION COMMUNICATIONS INC 5.125% 15/02/2025 144A	413,416	0.06
UNITED STATES	USD	726,000	UNIVISION COMMUNICATIONS INC 5.125% 15/05/2023 144A	677,990	0.10
UNITED STATES	USD	440,000	UNIVISION COMMUNICATIONS INC 6.75% 15/09/2022 144A	438,018	0.07
UNITED STATES	USD	125,000	USG CORP 5.50% 01/03/2025 144A	121,771	0.02
UNITED STATES	EUR	139,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 4.50% 15/05/2023	100,122	0.02
UNITED STATES	USD	454,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 5.375% 15/03/2020 144A	363,717	0.06
UNITED STATES	USD	30,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 5.50% 01/03/2023 144A	21,332	-
UNITED STATES	USD	579,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 5.625% 01/12/2021 144A	425,433	0.06
UNITED STATES	USD	400,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 5.875% 15/05/2023 144A	286,324	0.04
UNITED STATES	USD	1,140,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 6.125% 15/04/2025 144A	811,970	0.12
UNITED STATES	USD	1,252,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 7.50% 15/07/2021 144A	1,005,992	0.15
UNITED STATES	USD	265,000	VALEANT PHARMACEUTICALS INTERNATIONAL 7.00% 01/10/2020 144A	216,540	0.03
UNITED STATES	USD	224,000	VALVOLINE INC 5.50% 15/07/2024 144A	219,806	0.03
UNITED STATES	EUR	500,000	VERITAS US INC / VERITAS BERMUDA LTD 7.50% 01/02/2023	465,940	0.07
UNITED STATES	USD	267,000	VERSUM MATERIALS INC 5.50% 30/09/2024 144A	258,836	0.04
UNITED STATES	USD	641,000	VERTIV GROUP CORP 9.250% 15/10/2024 144A	644,191	0.10
UNITED STATES	USD	720,000	VPI ESCROW CORP 6.375% 15/10/2020 144A	586,417	0.09
UNITED STATES	USD	308,000	WATCO COS LLC / WATCO FINANCE CORP 6.375% 01/04/2023 144A	302,233	0.05
UNITED STATES	USD	3,056,000	WAVEDIVISION ESCROW LLC / WAVEDIVISION ESCROW CORP 8.125% 01/09/2020 144A	3,013,264	0.46
UNITED STATES	USD	1,083,000	WAYNE MERGER SUB LLC 8.25% 01/08/2023144A	1,060,154	0.16
UNITED STATES	USD	67,000	WEATHERFORD INTERNATIONAL LLC 6.80% 15/06/2037	52,088	0.01
UNITED STATES	USD	80,000	WEATHERFORD INTERNATIONAL LTD 5.95% 15/04/2042	57,265	0.01
UNITED STATES	USD	65,000	WEATHERFORD INTERNATIONAL LTD 7.75% 15/06/2021	62,242	0.01
UNITED STATES	USD	150,000	WEATHERFORD INTERNATIONAL LTD 8.250% 15/06/2023	144,703	0.02
UNITED STATES	USD	271,000	WEATHERFORD INTERNATIONAL LTD 9.875% 15/02/2024 144A	273,793	0.04
UNITED STATES	USD	185,000	WEATHERFORD INTERNATIONAL LTD/BERMUDA 6.50% 01/08/2036	140,756	0.02
UNITED STATES	USD	1,243,000	WEEKLEY HOMES LLC / WEEKLEY FINANCE CORP 6.00% 01/02/2023	1,071,685	0.16

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	405,000	WELLCARE HEALTH PLANS INC 5.750% 15/11/2020	394,537	0.06
UNITED STATES	USD	557,000	WESTERN DIGITAL CORP 10.50% 01/04/2024 144A	624,463	0.09
UNITED STATES	USD	1,078,000	WESTERN DIGITAL CORP 7.375% 01/04/2023 144A	1,124,247	0.17
UNITED STATES	USD	140,000	WEX INC 4.75% 01/02/2023 144A	129,580	0.02
UNITED STATES	USD	475,000	WHITEWAVE FOODS CO/THE 5.375% 01/10/2022	493,126	0.07
UNITED STATES	USD	3,587,000	WHITING PETROLEUM CORP 1.25% 01/04/2020	3,011,448	0.46
UNITED STATES	USD	144,000	WHITING PETROLEUM CORP 5.00% 15/03/2019	137,059	0.02
UNITED STATES	USD	27,000	WHITING PETROLEUM CORP 5.75% 15/03/2021	25,492	-
UNITED STATES	USD	360,000	WHITING PETROLEUM CORP 6.25% 01/04/2023	341,313	0.05
UNITED STATES	USD	135,000	WILLIAMS COS INC/THE 3.70% 15/01/2023	123,513	0.02
UNITED STATES	USD	307,000	WILLIAMS COS INC/THE 4.55% 24/06/2024	288,881	0.04
UNITED STATES	USD	1,905,000	WILLIAMS COS INC/THE 5.750% 24/06/2044	1,751,932	0.27
UNITED STATES	USD	1,095,000	WISE METALS GROUP LLC / WISE ALLOYS FINANCE CORP 8.75% 15/12/2018 144A	1,079,687	0.16
UNITED STATES	EUR	250,000	WMG ACQUISITION CORP 4.125% 01/11/2024	258,750	0.04
UNITED STATES	USD	450,000	WOODSIDE HOMES CO LLC / WOODSIDE HOMES FINANCE INC 6.750% 15/12/2021 144A	411,709	0.06
UNITED STATES	USD	181,000	WPX ENERGY INC 6.00% 15/01/2022	175,895	0.03
UNITED STATES	USD	180,000	WPX ENERGY INC 7.50% 01/08/2020	183,456	0.03
UNITED STATES	USD	450,000	WPX ENERGY INC 8.25% 01/08/2023	476,772	0.07
UNITED STATES	USD	404,000	WR GRACE & CO-CONN 5.125% 01/10/2021 144A	399,308	0.06
UNITED STATES	USD	120,000	XILINX INC 2.625% 15/06/2017	237,770	0.04
UNITED STATES	EUR	415,000	XPO LOGISTICS INC 5.750% 15/06/2021	439,982	0.07
UNITED STATES	USD	958,000	XPO LOGISTICS INC 6.125% 01/09/2023 144A	949,144	0.14
UNITED STATES	USD	780,000	XPO LOGISTICS INC 6.50% 15/06/2022 144A	776,487	0.12
UNITED STATES	USD	242,000	YUM! BRANDS INC 3.875% 01/11/2023	219,687	0.03
UNITED STATES	USD	1,339,000	ZAYO GROUP LLC / ZAYO CAPITAL INC 6.00% 01/04/2023	1,320,275	0.20
UNITED STATES	USD	1,677,000	ZAYO GROUP LLC / ZAYO CAPITAL INC 6.375% 15/05/2025	1,661,498	0.25
VENEZUELA	USD	1,500,000	PETROLEOS DE VENEZUELA SA 6.00% 15/11/2026 144A	547,523	0.08
VENEZUELA	USD	2,100,000	PETROLEOS DE VENEZUELA SA 6.00% 16/05/2024	781,465	0.12
VENEZUELA	USD	3,230,000	PETROLEOS DE VENEZUELA SA 6.00% 16/05/2024 144A	1,179,000	0.18
VENEZUELA	USD	600,000	PETROLEOS DE VENEZUELA SA 9.750% 17/05/2035 144A	270,206	0.04
SHARES, WARRANTS, RIGHTS				1,125,811	0.17
UNITED STATES	USD	12,600	T-MOBILE US INC	1,125,811	0.17
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				7,880,021	1.19
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				7,880,021	1.19
LUXEMBOURG	EUR	8,000,021	ATALAYA LUXCO 13.25% PERP	7,880,021	1.19

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned	Market Value EUR	% of Net Assets
SHARES, WARRANTS, RIGHTS				
UNITED STATES	USD	16,226 JKCOOP ENT INC	-	-
TOTAL INVESTMENTS			626,773,883	94.91
NET CASH AT BANKS			26,240,165	3.97
OTHER NET ASSETS			7,348,147	1.12
TOTAL NET ASSETS			660,362,195	100.00

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FONDITALIA EQUITY GLOBAL HIGH DIVIDEND

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

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				1,018,055,551	95.17
SHARES, WARRANTS, RIGHTS				1,018,055,551	95.17
AUSTRALIA	AUD	25,445	RIO TINTO LTD	1,046,353	0.10
AUSTRALIA	AUD	264,717	TATTS GROUP LTD	814,158	0.08
AUSTRALIA	AUD	2,591,098	TELSTRA CORP LTD	9,071,999	0.85
AUSTRALIA	AUD	61,001	WESFARMERS LTD	1,764,739	0.16
AUSTRALIA	AUD	110,419	WOODSIDE PETROLEUM LTD	2,362,056	0.22
BELGIUM	EUR	22,115	ANHEUSER-BUSCH INBEV SA/NV	2,223,663	0.21
CANADA	CAD	85,108	AGRIUM INC	8,120,469	0.76
CANADA	CAD	136,810	BANK OF MONTREAL	9,340,405	0.87
CANADA	CAD	244,093	BANK OF NOVA SCOTIA	12,901,205	1.21
CANADA	CAD	483,650	KEYERA CORP	13,834,476	1.29
CANADA	CAD	253,563	ROGERS COMMUNICATIONS -CL B	9,284,049	0.87
CANADA	CAD	294,400	ROYAL BANK OF CANADA	18,913,155	1.76
CANADA	CAD	216,462	SHAW COMMUNICATIONS INC-B	4,122,730	0.39
CANADA	CAD	268,707	TELUS CORP	8,121,210	0.76
CANADA	CAD	70,209	TRANSCANADA CORP	3,004,975	0.28
DENMARK	DKK	84,730	TRYG A/S	1,455,182	0.14
FINLAND	EUR	71,337	FORTUM OYJ	1,039,380	0.10
FINLAND	EUR	214,722	METSO OYJ	5,818,966	0.54
FINLAND	EUR	102,301	SAMPO OYJ-A SHS	4,357,000	0.41
FRANCE	EUR	389,808	AXA SA	9,349,544	0.88
FRANCE	EUR	177,634	COMPAGNIE DE SAINT-GOBAIN	7,861,193	0.73
FRANCE	EUR	281,600	EUTELSAT COMMUNICATIONS	5,180,032	0.48
FRANCE	EUR	10,370	MICHELIN (CGDE)-B	1,096,109	0.10
FRANCE	EUR	45,386	SANOFI-AVENTIS	3,490,183	0.33
FRANCE	EUR	97,891	TOTAL SA	4,769,250	0.45
GERMANY	EUR	84,600	ALLIANZ SE-REG	13,282,200	1.24
GERMANY	EUR	18,020	BASF SE	1,591,346	0.15
GERMANY	EUR	83,639	DAIMLER AG-REGISTERED SHARES	5,914,950	0.55
GERMANY	EUR	33,421	MUENCHENER RUECKVER AG-REG	6,004,083	0.56
GERMANY	EUR	123,306	PROSIEBENSAT.1 MEDIA AG	4,514,233	0.42
GERMANY	EUR	204,648	SIEMENS AG-REG	23,902,886	2.24
GREAT BRITAIN	GBP	607,978	ASTRAZENECA PLC	31,606,166	2.94
GREAT BRITAIN	GBP	45,691	BRITISH AMERICAN TOBACCO PLC	2,473,769	0.23
GREAT BRITAIN	GBP	538,235	BRITISH SKY BROADCASTING GROUP	6,248,722	0.58
GREAT BRITAIN	GBP	1,719,493	GLAXOSMITHKLINE PLC	31,464,948	2.94
GREAT BRITAIN	GBP	744,268	IMPERIAL TOBACCO GROUP PLC	30,887,645	2.89
GREAT BRITAIN	GBP	923,428	INMARSAT PLC	8,129,758	0.76
GREAT BRITAIN	GBP	327,591	INVESTEC PLC	2,057,038	0.19
GREAT BRITAIN	GBP	233,794	KINGFISHER PLC	959,443	0.09
GREAT BRITAIN	GBP	995,944	MARKS & SPENCER GROUP PLC	4,083,650	0.38
GREAT BRITAIN	GBP	571,661	NATIONAL GRID PLC	6,372,922	0.60

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FONDITALIA EQUITY GLOBAL HIGH DIVIDEND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	1,357,756	OLD MUTUAL PLC	3,297,362	0.31
GREAT BRITAIN	GBP	96,353	PEARSON PLC	923,910	0.09
GREAT BRITAIN	GBP	41,489	PERSIMMON PLC	863,220	0.08
GREAT BRITAIN	GBP	1,404,946	PETROFAC LTD	14,302,930	1.34
GREAT BRITAIN	GBP	44,939	RIO TINTO PLC	1,662,838	0.16
GREAT BRITAIN	GBP	289,159	SCOTTISH & SOUTHERN ENERGY	5,260,824	0.49
GREAT BRITAIN	GBP	58,598	UNILEVER PLC	2,260,238	0.21
GREAT BRITAIN	GBP	761,063	VODAFONE GROUP PLC	1,781,847	0.17
HONG KONG	HKD	112,000	CLP HOLDINGS LTD	975,832	0.09
HONG KONG	HKD	184,507	HANG SENG BANK LTD	3,255,753	0.30
HONG KONG	HKD	465,500	SWIRE PACIFIC LTD 'A'	4,215,189	0.40
ITALY	EUR	3,723,939	SNAM RETE GAS	14,575,497	1.37
ITALY	EUR	1,264,094	TERNA SPA	5,501,337	0.51
JAPAN	JPY	89,800	CANON INC	2,405,212	0.22
JAPAN	JPY	49,437	DAITO TRUST CONSTRUCT CO LTD	7,064,681	0.67
JAPAN	JPY	538,000	ITOCHU CORP	6,787,277	0.63
JAPAN	JPY	70,100	NTT DOCOMO INC	1,517,437	0.14
JAPAN	JPY	69,900	SEKISUI HOUSE LTD	1,105,427	0.10
LUXEMBOURG	EUR	193,137	SES	4,041,392	0.38
MACAO	HKD	840,000	SANDS CHINA LTD	3,461,637	0.32
NETHERLANDS	USD	125,659	LYONDELLBASELL INDUSTRIES NV	10,219,511	0.96
NETHERLANDS	EUR	303,255	PHILIPS ELECTRONICS NV	8,794,395	0.82
NETHERLANDS	EUR	356,812	REED ELSEVIER NV	5,705,424	0.53
NETHERLANDS	EUR	54,132	UNILEVER NV-CVA	2,117,373	0.20
NEW-ZEALAND	NZD	277,674	CONTACT ENERGY LTD	855,443	0.08
NEW-ZEALAND	NZD	125,851	FLETCHER BUILDING LTD	881,927	0.08
NEW-ZEALAND	NZD	415,483	TELECOM CORP OF NEW ZEALAND	936,652	0.09
NORWAY	NOK	193,717	ORKLA ASA	1,668,545	0.16
SINGAPORE	SGD	1,580,300	COMFORTDELGRO CORP LTD	2,561,589	0.24
SINGAPORE	SGD	359,470	SINGAPORE EXCHANGE LTD	1,689,074	0.16
SINGAPORE	SGD	499,072	SINGAPORE TELECOMMUNICATIONS	1,195,443	0.11
SINGAPORE	SGD	4,274,000	STARHUB LTD	7,881,588	0.74
SINGAPORE	SGD	303,035	UNITED OVERSEAS BANK LTD	4,056,914	0.38
SPAIN	EUR	255,016	ENAGAS	6,152,261	0.58
SPAIN	EUR	354,298	RED ELECTRICA CORP SA	6,350,792	0.59
SWEDEN	SEK	49,588	HENNES & MAURITZ AB-B SHS	1,311,378	0.12
SWEDEN	SEK	463,427	TELIASONERA AB	1,775,458	0.17
SWITZERLAND	CHF	584,093	ABB LTD-REG	11,703,709	1.09
SWITZERLAND	CHF	676	GIVAUDAN-REG	1,176,700	0.11
SWITZERLAND	CHF	109,715	NESTLE SA-REG	7,476,416	0.70
SWITZERLAND	CHF	64,254	NOVARTIS AG-REG	4,441,459	0.42
SWITZERLAND	CHF	150,759	ROCHE HOLDING AG-GENUSSSCHEIN	32,711,481	3.06
SWITZERLAND	CHF	69,375	SWISS RE LTD	6,245,073	0.58
SWITZERLAND	CHF	19,647	SWISSCOM AG-REG	8,359,178	0.78
SWITZERLAND	CHF	3,301	SYNGENTA AG-REG	1,239,420	0.12
SWITZERLAND	CHF	30,719	ZURICH FINANCIAL SERVICES AG	8,035,119	0.75

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FONDITALIA EQUITY GLOBAL HIGH DIVIDEND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	551,780	ABBVIE INC	32,758,912	3.06
UNITED STATES	USD	531,795	ALTRIA GROUP INC	34,093,365	3.18
UNITED STATES	USD	88,259	AMERICAN ELECTRIC POWER	5,268,345	0.49
UNITED STATES	USD	164,008	AT&T INC	6,613,188	0.62
UNITED STATES	USD	84,293	CA INC	2,538,979	0.24
UNITED STATES	USD	46,833	CINCINNATI FINANCIAL CORP	3,363,451	0.31
UNITED STATES	USD	184,676	CISCO SYSTEMS INC	5,291,215	0.49
UNITED STATES	USD	129,824	CMS ENERGY CORP	5,122,802	0.48
UNITED STATES	USD	133,303	COCA-COLA CO/THE	5,239,860	0.49
UNITED STATES	USD	21,304	CONSOLIDATED EDISON INC	1,488,200	0.14
UNITED STATES	USD	56,552	DARDEN RESTAURANTS INC	3,898,992	0.36
UNITED STATES	USD	213,055	DOW CHEMICAL	11,558,196	1.08
UNITED STATES	USD	25,406	DUKE ENERGY CORP PERP FRN	1,869,650	0.17
UNITED STATES	USD	75,807	ENTERGY CORP	5,280,436	0.49
UNITED STATES	USD	298,172	EXXON MOBIL CORP	25,516,004	2.39
UNITED STATES	USD	529,253	GENERAL MILLS INC	30,994,983	2.90
UNITED STATES	USD	89,170	GENERAL MOTORS CO	2,945,421	0.28
UNITED STATES	USD	1,199,023	HP INC	16,869,876	1.58
UNITED STATES	USD	176,755	H&R BLOCK INC	3,852,664	0.36
UNITED STATES	USD	153,434	INTEL CORP	5,276,180	0.49
UNITED STATES	USD	170,807	INTERNATIONAL PAPER CO	8,592,576	0.80
UNITED STATES	USD	137,045	INTL BUSINESS MACHINES CORP	21,567,290	2.02
UNITED STATES	USD	284,044	KIMBERLY-CLARK CORP	30,732,497	2.87
UNITED STATES	USD	221,237	KLA-TENCOR CORPORATION	16,503,368	1.54
UNITED STATES	USD	96,065	KOHL'S CORP	4,497,454	0.42
UNITED STATES	USD	17,701	L BRANDS INC	1,104,938	0.10
UNITED STATES	USD	94,159	LAS VEGAS SANDS CORP	4,767,985	0.45
UNITED STATES	USD	78,489	LOCKHEED MARTIN CORP	18,599,233	1.74
UNITED STATES	USD	93,207	MACY'S INC	3,164,487	0.30
UNITED STATES	USD	166,927	MATTEL INC	4,360,122	0.41
UNITED STATES	USD	51,408	MCDONALD'S CORP	5,932,573	0.55
UNITED STATES	USD	114,438	MERCK & CO. INC.	6,387,262	0.60
UNITED STATES	USD	64,629	NEXTERA ENERGY INC	7,319,820	0.68
UNITED STATES	USD	254,502	ONEOK INC	13,852,534	1.29
UNITED STATES	USD	97,669	PACKAGING CORP OF AMERICA	7,854,264	0.73
UNITED STATES	USD	245,229	PFIZER INC	7,551,588	0.71
UNITED STATES	USD	57,925	PHILIP MORRIS INTERNATIONAL	5,024,469	0.47
UNITED STATES	USD	21,600	PINNACLE WEST CAPITAL	1,597,960	0.15
UNITED STATES	USD	214,961	PPL CORPORATION	6,939,485	0.65
UNITED STATES	USD	51,778	PROCTER & GAMBLE CO/THE	4,127,513	0.39
UNITED STATES	USD	45,068	PUBLIC SERVICE ENTERPRISE GP	1,874,931	0.18
UNITED STATES	USD	53,537	QUALCOMM INC	3,309,422	0.31
UNITED STATES	USD	599,260	REYNOLDS AMERICAN INC	31,839,327	2.98
UNITED STATES	USD	145,349	SOUTHERN CO	6,778,590	0.63
UNITED STATES	USD	847,354	WESTERN UNION CO	17,449,186	1.63

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FONDITALIA EQUITY GLOBAL HIGH DIVIDEND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	177,456	XCEL ENERGY INC	6,847,556	0.64
TOTAL INVESTMENTS				1,018,055,551	95.17
NET CASH AT BANKS				42,681,933	3.99
OTHER NET ASSETS				9,014,599	0.84
TOTAL NET ASSETS				1,069,752,083	100.00

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

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				701,420,590	93.55
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				701,420,590	93.55
ANGOLA	USD	2,500,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 9.50% 12/11/2025	2,302,086	0.30
ANGOLA	USD	1,450,000	REPUBLIC OF ANGOLA VIA NORTHERN LIGHTS III BV 7.00% 16/08/2019	959,306	0.13
ARGENTINA	USD	950,000	ARGENTINA GOVERNMENT INTERNATIONAL BOND 8.28% 31/12/2033	1,325,930	0.18
ARGENTINA	USD	19,400,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 15/12/2035	1,735,930	0.23
ARGENTINA	EUR	7,300,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 15/12/2035	679,849	0.09
ARGENTINA	EUR	1,850,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 3.875% 15/01/2022	1,780,755	0.24
ARGENTINA	USD	1,500,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.25% 22/04/2019	1,520,621	0.20
ARGENTINA	USD	3,500,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.875% 22/04/2021	3,545,627	0.47
ARGENTINA	USD	1,500,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 7.125% 06/07/2036	1,354,942	0.18
ARGENTINA	USD	3,450,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 7.50% 22/04/2026	3,434,463	0.46
ARGENTINA	USD	6,330,000	REPUBLIC OF ARGENTINA 2.50% 31/12/2038	3,722,382	0.50
ARGENTINA	USD	2,420,000	REPUBLIC OF ARGENTINA 8.28% 31/12/2033	3,474,161	0.46
ARMENIA	USD	751,000	REPUBLIC OF ARMENIA 6.00% 30/09/2020	740,498	0.10
ARMENIA	USD	1,400,000	REPUBLIC OF ARMENIA 7.15% 26/03/2025	1,403,650	0.19
AZERBAIDJAN	USD	1,950,000	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 4.75% 18/03/2024	1,844,157	0.25
AZERBAIDJAN	USD	1,250,000	SOUTHERN GAS CORRIDOR CJSC 6.875% 24/03/2026	1,284,368	0.17
AZERBAIDJAN	USD	3,000,000	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 4.75% 13/03/2023	2,776,725	0.37
AZERBAIDJAN	USD	1,500,000	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 6.95% 18/03/2030	1,491,467	0.20
BELIZE	USD	1,000,000	BELIZE GOVERNMENT INTERNATIONAL BOND 5.00% 20/02/2038	398,199	0.05
BOLIVIA	USD	200,000	BOLIVIAN GOVERNMENT INTERNATIONAL BOND 4.875% 29/10/2022	207,632	0.03
BOLIVIA	USD	1,200,000	BOLIVIAN GOVERNMENT INTERNATIONAL BOND 5.95% 22/08/2023	1,329,699	0.18
BRAZIL	USD	1,000,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 5.75% 26/09/2023	956,388	0.13
BRAZIL	USD	1,200,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 6.369% 16/06/2018	1,193,174	0.16
BRAZIL	USD	1,100,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 6.50% 10/06/2019	1,117,208	0.15
BRAZIL	BRL	10,000,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 12.50% 05/01/2022	3,036,795	0.40
BRAZIL	USD	1,150,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 2.625% 05/01/2023	973,098	0.13
BRAZIL	USD	1,900,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 5.00% 27/01/2045	1,463,617	0.20
BRAZIL	USD	7,300,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 5.625% 21/02/2047	6,116,498	0.81
BRAZIL	USD	500,000	FED REPUBLIC OF BRAZIL 10.125% 15/05/2027	648,258	0.09
BRAZIL	USD	2,500,000	FED REPUBLIC OF BRAZIL 5.625% 07/01/2041	2,112,467	0.28
BRAZIL	USD	1,000,000	FED REPUBLIC OF BRAZIL 5.875% 15/01/2019	1,014,458	0.14
BRAZIL	USD	1,100,000	FED REPUBLIC OF BRAZIL 7.125% 20/01/2037	1,095,046	0.15
BRAZIL	USD	772,000	FED REPUBLIC OF BRAZIL 8.25% 20/01/2034	848,120	0.11

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Changes in investment portfolio: the changes in investment portfolio for the year from January 1, 2016 to December 31, 2016 are available at the registered office of the Administrative Agent.

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

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

FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
BRAZIL	USD	500,000	FED REPUBLIC OF BRAZIL 8.875% 14/10/2019	551,967	0.07
BRAZIL	USD	700,000	FED REPUBLIC OF BRAZIL 8.875% 15/04/2024	812,989	0.11
CAMEROON	USD	1,800,000	REPUBLIC OF CAMEROON INTERNATIONAL BOND 9.50% 19/11/2025	1,843,091	0.25
CHILE	USD	1,200,000	BANCO DEL ESTADO DE CHILE 3.875% 08/02/2022	1,173,264	0.16
CHILE	USD	1,500,000	CHILE GOVERNMENT INTERNATIONAL BOND 2.25% 30/10/2022	1,381,251	0.18
CHILE	USD	750,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.125% 21/01/2026	706,625	0.09
CHILE	USD	1,000,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.25% 14/09/2021	986,016	0.13
CHILE	USD	1,000,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.625% 30/10/2042	887,651	0.12
CHILE	USD	700,000	CODELCO INC 5.625% 21/09/2035	716,343	0.10
CHILE	USD	700,000	CODELCO INC 6.15% 24/10/2036	754,918	0.10
CHILE	USD	500,000	CODELCO INC 7.50% 15/01/2019	521,747	0.07
CHILE	USD	1,300,000	CORP NACIONAL DEL COBRE DE CHILE 3.00% 17/07/2022	1,198,625	0.16
CHILE	USD	1,200,000	CORP NACIONAL DEL COBRE DE CHILE 3.75% 04/11/2020	1,174,686	0.16
CHILE	USD	1,200,000	CORP NACIONAL DEL COBRE DE CHILE 3.875% 03/11/2021	1,164,020	0.16
CHILE	USD	500,000	CORP NACIONAL DEL COBRE DE CHILE 4.25% 17/07/2042	429,900	0.06
CHILE	USD	1,000,000	CORP NACIONAL DEL COBRE DE CHILE 4.50% 13/08/2023	984,238	0.13
CHILE	USD	2,000,000	CORP NACIONAL DEL COBRE DE CHILE 4.50% 16/09/2025	1,934,108	0.26
CHILE	USD	1,000,000	CORP NACIONAL DEL COBRE DE CHILE 4.875% 04/11/2044	940,981	0.13
CHILE	USD	1,200,000	CORP NACIONAL DEL COBRE DE CHILE 5.625% 18/10/2043	1,241,526	0.17
CHILE	USD	1,000,000	EMPRESA DE TRANSPORTE DE PASAJEROS METRO SA 4.75% 04/02/2024	1,002,607	0.13
CHILE	USD	500,000	EMPRESA NACIONAL DEL PETROLEO 4.375% 30/10/2024	474,046	0.06
CHILE	USD	3,200,000	EMPRESA NACIONAL DEL PETROLEO 3.750% 05/08/2026	2,851,861	0.37
CHINA	USD	1,000,000	AMBER CIRCLE FUNDING LTD 3.25% 04/12/2022	951,826	0.13
CHINA	USD	500,000	AVI FUNDING CO LTD 3.80% 16/09/2025	479,972	0.06
CHINA	USD	500,000	CNOOC CURTIS FUNDING NO 1 PTY LTD 4.50% 03/10/2023	500,119	0.07
CHINA	USD	500,000	EXPORT-IMPORT BANK OF CHINA/THE 3.625% 31/07/2024	480,564	0.06
CHINA	USD	500,000	SINOCHEM GLOBAL CAPITAL CO LTD PERP FRN	485,896	0.06
CHINA	USD	150,000	SINOCHEM OVERSEAS CAPITAL CO LTD 6.30% 12/11/2040	172,701	0.02
CHINA	USD	1,000,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2012 LTD 3.90% 17/05/2022	978,312	0.13
CHINA	USD	600,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2012 LTD 4.875% 17/05/2042	600,498	0.08
CHINA	USD	1,000,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2013 LTD 4.375% 17/10/2023	993,051	0.13
CHINA	USD	500,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2013 LTD 5.375% 17/10/2043	537,217	0.07
CHINA	USD	1,000,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2014 LTD 2.75% 10/04/2019	957,827	0.13
CHINA	USD	1,200,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2014 LTD 4.375% 10/04/2024	1,182,091	0.16
CHINA	USD	1,000,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2015 LTD 3.250% 28/04/2025	910,168	0.12
CHINA	USD	650,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2015 LTD 4.10% 28/04/2045	577,744	0.08
CHINA	USD	2,400,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2016 LTD 2.00% 29/09/2021	2,167,065	0.30
CHINA	USD	1,500,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2016 LTD 2.75% 03/05/2021	1,407,994	0.19
CHINA	USD	800,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2016 LTD 2.750% 29/09/2026	690,062	0.09
CHINA	USD	1,000,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2016 LTD 3.5% 03/05/2026	919,318	0.12

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

FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	USD	500,000	STATE GRID OVERSEAS INVESTMENT 2014 LTD 4.125% 07/05/2024	493,195	0.07
CHINA	USD	500,000	STATE GRID OVERSEAS INVESTMENT 2014 LTD 4.85% 07/05/2044	524,520	0.07
CHINA	USD	300,000	STATE GRID OVERSEAS INVESTMENT 2016 LTD 2.125% 18/05/2021	275,368	0.04
CHINA	USD	200,000	STATE GRID OVERSEAS INVESTMENT 2016 LTD 2.875% 18/05/2026	179,663	0.02
COLOMBIA	USD	1,300,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 2.625% 15/03/2023	1,163,190	0.16
COLOMBIA	USD	2,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.00% 26/02/2024	1,917,516	0.26
COLOMBIA	USD	2,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.375% 12/07/2021	1,988,623	0.27
COLOMBIA	USD	1,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.50% 28/01/2026	978,905	0.13
COLOMBIA	USD	3,650,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 5.00% 15/06/2045	3,309,137	0.43
COLOMBIA	USD	2,800,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 5.625% 26/02/2044	2,744,252	0.37
COLOMBIA	USD	900,000	REPUBLIC OF COLOMBIA 11.75% 25/02/2020	1,087,936	0.15
COLOMBIA	USD	3,150,000	REPUBLIC OF COLOMBIA 6.125% 18/01/2041	3,240,341	0.42
COLOMBIA	USD	1,800,000	REPUBLIC OF COLOMBIA 7.375% 18/03/2019	1,898,554	0.25
COLOMBIA	USD	2,450,000	REPUBLIC OF COLOMBIA 7.375% 18/09/2037	2,828,040	0.38
COLOMBIA	USD	1,065,000	REPUBLIC OF COLOMBIA 8.125% 21/05/2024	1,265,934	0.17
COSTA RICA	USD	700,000	BANCO DE COSTA RICA 5.25% 12/08/2018	671,960	0.09
COSTA RICA	USD	900,000	BANCO NACIONAL DE COSTA RICA 4.875% 01/11/2018	862,882	0.12
COSTA RICA	USD	1,000,000	BANCO NACIONAL DE COSTA RICA 5.875% 25/04/2021	963,498	0.13
COSTA RICA	USD	700,000	BANCO NACIONAL DE COSTA RICA 6.25% 01/11/2023	667,812	0.09
COSTA RICA	USD	1,800,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 4.25% 26/01/2023	1,572,174	0.21
COSTA RICA	USD	1,000,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 4.375% 30/04/2025	844,987	0.11
COSTA RICA	USD	700,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 5.625% 30/04/2043	525,124	0.07
COSTA RICA	USD	2,000,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.00% 04/04/2044	1,746,860	0.23
COSTA RICA	USD	1,900,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.158% 12/03/2045	1,677,531	0.22
COSTA RICA	USD	1,000,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.375% 15/05/2043	744,252	0.10
COSTA RICA	USD	780,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.95% 10/11/2021	775,563	0.10
CROATIA	USD	3,000,000	CROATIA GOVERNMENT INTERNATIONAL BOND 5.50% 04/04/2023	3,006,044	0.40
CROATIA	USD	3,350,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.00% 26/01/2024	3,454,018	0.46
CROATIA	USD	5,000,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.375% 24/03/2021	5,170,064	0.69
CROATIA	USD	2,300,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.625% 14/07/2020	2,378,229	0.32
CROATIA	USD	2,500,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.75% 05/11/2019	2,577,625	0.34
CROATIA	USD	1,200,000	HRVATSKA ELEKTROPRIVREDA 5.875% 23/10/2022	1,203,129	0.16
DOMINICAN REPUBLIC	USD	2,700,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.50% 27/01/2025	2,476,653	0.33
DOMINICAN REPUBLIC	USD	2,000,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.875% 18/04/2024	1,905,665	0.25
DOMINICAN REPUBLIC	USD	1,000,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.60% 28/01/2024	990,756	0.13
DOMINICAN REPUBLIC	USD	3,300,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.85% 27/01/2045	2,976,180	0.40
DOMINICAN REPUBLIC	USD	2,750,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.875% 29/01/2026	2,718,061	0.36

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

FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
DOMINICAN REPUBLIC	USD	2,800,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 7.45%	2,684,522	0.36
DOMINICAN REPUBLIC	USD	2,800,000	30/04/2044 DOMINICAN REPUBLIC INTERNATIONAL BOND 7.50%	2,890,258	0.39
REPUBLIC ECUADOR	USD	2,800,000	06/05/2021 ECUADOR GOVERNMENT INTERNATIONAL BOND 10.50%	2,857,075	0.38
ECUADOR	USD	3,500,000	24/03/2020 ECUADOR GOVERNMENT INTERNATIONAL BOND 10.750%	3,612,823	0.48
ECUADOR	USD	4,600,000	28/03/2022 ECUADOR GOVERNMENT INTERNATIONAL BOND 7.95%	4,186,774	0.56
EGYPT	USD	2,700,000	20/06/2024 EGYPT GOVERNMENT INTERNATIONAL BOND 5.875%	2,331,062	0.31
EGYPT	USD	1,300,000	11/06/2025 EGYPT GOVERNMENT INTERNATIONAL BOND 6.875%	1,070,751	0.14
EL SALVADOR	USD	1,100,000	30/04/2040 EL SALVADOR GOVERNMENT INTERNATIONAL BOND 5.875%	955,558	0.13
EL SALVADOR	USD	1,835,000	30/01/2025 EL SALVADOR GOVERNMENT INTERNATIONAL BOND 6.375%	1,591,870	0.21
EL SALVADOR	USD	1,100,000	18/01/2027 EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.625%	943,826	0.13
EL SALVADOR	USD	1,200,000	01/02/2041 REPUBLIC OF EL SALVADOR 7.375% 01/12/2019	1,177,530	0.16
EL SALVADOR	USD	2,120,000	REPUBLIC OF EL SALVADOR 7.65% 15/06/2035	1,859,208	0.24
EL SALVADOR	USD	1,600,000	REPUBLIC OF EL SALVADOR 7.75% 24/01/2023	1,573,833	0.21
EL SALVADOR	USD	786,000	REPUBLIC OF EL SALVADOR 8.25% 10/04/2032	756,378	0.10
EN-MOZAMBIQUE	USD	1,205,000	MOZAMBIQUE INTERNATIONAL BOND 10.50% 18/01/2023	692,611	0.09
EN-OMAN	USD	2,000,000	LAMAR FUNDING LTD 3.958% 07/05/2025	1,745,674	0.23
EN-OMAN	USD	3,250,000	OMAN GOVERNMENT INTERNATIONAL BOND 3.625%	3,085,151	0.41
EN-OMAN	USD	4,400,000	15/06/2021 OMAN GOVERNMENT INTERNATIONAL BOND 4.75%	4,041,242	0.54
EN-SURINAM	USD	1,100,000	15/06/2026 REPUBLIC OF SURINAME 9.250% 26/10/2026	1,024,181	0.14
ETHIOPIA	USD	1,700,000	FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA 6.625%	1,488,860	0.20
GABON	USD	3,211,920	11/12/2024 GABONESE REPUBLIC 6.375% 12/12/2024	2,843,451	0.38
GEORGIA	USD	900,000	GEORGIA GOVERNMENT INTERNATIONAL BOND 6.875%	936,478	0.13
GEORGIA	USD	850,000	12/04/2021 JSC GEORGIAN RAILWAY 7.75% 11/07/2022	861,282	0.11
GHANA	USD	2,350,000	GHANA GOVERNMENT INTERNATIONAL BOND 9.250%	2,389,547	0.31
GHANA	USD	1,808,276	15/09/2022 REPUBLIC OF GHANA 7.875% 07/08/2023	1,695,125	0.23
GHANA	USD	1,500,000	REPUBLIC OF GHANA 8.125% 18/01/2026	1,407,917	0.19
GUATEMALA	USD	1,500,000	GUATEMALA GOVERNMENT BOND 4.50% 03/05/2026	1,372,362	0.19
GUATEMALA	USD	1,100,000	GUATEMALA GOVERNMENT BOND 4.875% 13/02/2028	1,010,311	0.13
GUATEMALA	USD	1,200,000	GUATEMALA GOVERNMENT BOND 5.75% 06/06/2022	1,221,617	0.16
HONDURAS	USD	1,300,000	HONDURAS GOVERNMENT INTERNATIONAL BOND 7.50%	1,323,418	0.18
HONDURAS	USD	1,000,000	15/03/2024 REPUBLIC OF HONDURAS 8.75% 16/12/2020	1,058,308	0.14
HONG KONG	USD	300,000	BAOSTEEL FINANCING 2015 PTY LTD 3.875% 28/01/2020	287,612	0.04
HONG KONG	USD	1,000,000	CENTURY MASTER INVESTMENT CO LTD 4.75% 19/09/2018	980,520	0.13
HONG KONG	USD	500,000	PROSPEROUS RAY LTD 4.625% 12/11/2023	499,320	0.07
HONG KONG	USD	1,000,000	SINOCHEM OVERSEAS CAPITAL CO LTD 4.50% 12/11/2020	994,904	0.13
HUNGARY	USD	1,100,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 4.00%	1,080,289	0.14
HUNGARY	USD	1,700,000	25/03/2019 HUNGARY GOVERNMENT INTERNATIONAL BOND 4.125%	1,652,099	0.22
HUNGARY	USD	2,800,000	19/02/2018 HUNGARY GOVERNMENT INTERNATIONAL BOND 5.375%	2,873,056	0.38
HUNGARY	USD	3,550,000	21/02/2023 HUNGARY GOVERNMENT INTERNATIONAL BOND 5.375%	3,667,834	0.49
			25/03/2024		

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
HUNGARY	USD	2,700,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.75% 22/11/2023	2,844,631	0.38
HUNGARY	USD	2,700,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.25% 29/01/2020	2,808,998	0.37
HUNGARY	USD	6,400,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.375% 29/03/2021	6,783,120	0.91
HUNGARY	USD	1,630,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 7.625% 29/03/2041	2,163,546	0.29
HUNGARY	USD	1,000,000	MAGYAR EXPORT-IMPORT BANK ZRT 4.00% 30/01/2020	976,535	0.13
HUNGARY	USD	1,250,000	MFB MAGYAR FEJLESZTESI BANK ZRT 6.25% 21/10/2020	1,310,512	0.17
INDIA	USD	1,000,000	EXPORT-IMPORT BANK OF INDIA 2.75% 01/04/2020	940,389	0.13
INDIA	USD	800,000	EXPORT-IMPORT BANK OF INDIA 2.75% 12/08/2020	749,823	0.10
INDIA	USD	750,000	EXPORT-IMPORT BANK OF INDIA 3.125% 20/07/2021	709,736	0.09
INDIA	USD	2,300,000	EXPORT-IMPORT BANK OF INDIA 3.375% 05/08/2026	2,042,190	0.28
INDIA	USD	700,000	EXPORT-IMPORT BANK OF INDIA 3.875% 02/10/2019	686,618	0.09
INDIA	USD	1,350,000	EXPORT-IMPORT BANK OF INDIA 4.00% 14/01/2023	1,304,264	0.17
INDONESIA	USD	500,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.125% 15/01/2025	472,268	0.06
INDONESIA	USD	1,000,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.375% 15/04/2023	925,575	0.12
INDONESIA	USD	200,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.70% 08/01/2022	191,016	0.03
INDONESIA	USD	1,300,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.75% 25/04/2022	1,240,223	0.17
INDONESIA	USD	1,000,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.350% 08/01/2027	954,501	0.13
INDONESIA	USD	1,250,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.625% 15/04/2043	1,154,746	0.15
INDONESIA	USD	1,400,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.75% 08/01/2026	1,374,615	0.18
INDONESIA	USD	1,200,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.125% 15/01/2045	1,138,421	0.15
INDONESIA	USD	1,500,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.25% 17/01/2042	1,436,358	0.19
INDONESIA	USD	1,250,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.250% 08/01/2047	1,192,747	0.16
INDONESIA	USD	1,300,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.375% 17/10/2023	1,337,284	0.18
INDONESIA	USD	700,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.875% 13/03/2020	725,883	0.10
INDONESIA	USD	800,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.875% 15/01/2024	838,113	0.11
INDONESIA	USD	700,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.950% 08/01/2046	734,594	0.10
INDONESIA	USD	1,200,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 6.75% 15/01/2044	1,377,341	0.18
INDONESIA	USD	1,000,000	PERTAMINA PERSERO PT 4.30% 20/05/2023	943,295	0.13
INDONESIA	USD	550,000	PERTAMINA PERSERO PT 4.875% 03/05/2022	538,904	0.07
INDONESIA	USD	900,000	PERTAMINA PERSERO PT 5.25% 23/05/2021	897,547	0.12
INDONESIA	USD	1,600,000	PERTAMINA PERSERO PT 5.625% 20/05/2043	1,400,442	0.19
INDONESIA	USD	1,500,000	PERTAMINA PERSERO PT 6.00% 03/05/2042	1,376,807	0.18
INDONESIA	USD	800,000	PERTAMINA PERSERO PT 6.50% 27/05/2041	781,702	0.10
INDONESIA	USD	1,000,000	PERUSAHAAN LISTRIK NEGARA PT 5.25% 24/10/2042	842,617	0.11
INDONESIA	USD	1,500,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 4.350% 10/09/2024	1,431,026	0.19
INDONESIA	USD	1,200,000	REPUBLIC OF INDONESIA 11.625% 04/03/2019	1,363,830	0.18
INDONESIA	USD	2,100,000	REPUBLIC OF INDONESIA 4.875% 05/05/2021	2,117,918	0.28
INDONESIA	USD	699,000	REPUBLIC OF INDONESIA 6.625% 17/02/2037	769,579	0.10
INDONESIA	USD	1,050,000	REPUBLIC OF INDONESIA 7.75% 17/01/2038	1,284,191	0.17

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Changes in investment portfolio: the changes in investment portfolio for the year from January 1, 2016 to December 31, 2016 are available at the registered office of the Administrative Agent.

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

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

FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDONESIA	USD	849,000	REPUBLIC OF INDONESIA 8.50% 12/10/2035	1,096,717	0.15
IRAQ	USD	5,300,000	REPUBLIC OF IRAQ 5.80% 15/01/2028	4,176,938	0.56
IRELAND	USD	500,000	VNESHECONOMBANK VIA VEB FINANCE PLC 6.025% 05/07/2022	497,156	0.07
IVORY COAST	USD	5,150,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 2.50% 31/12/2032	4,489,435	0.60
IVORY COAST	USD	1,300,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.375% 23/07/2024	1,192,463	0.16
IVORY COAST	USD	1,700,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.375% 03/03/2028	1,573,477	0.21
JAMAICA	USD	2,700,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 6.750% 28/04/2028	2,822,233	0.38
JAMAICA	USD	1,800,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 7.625% 09/07/2025	1,958,284	0.26
JAMAICA	USD	1,000,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 7.875% 28/07/2045	1,033,420	0.14
JAMAICA	USD	2,300,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 8.00% 15/03/2039	2,417,873	0.32
JORDAN	USD	900,000	JORDAN GOVERNMENT INTERNATIONAL BOND 5.750% 31/01/2027	809,552	0.11
JORDAN	USD	800,000	JORDAN GOVERNMENT INTERNATIONAL BOND 6.125% 29/01/2026	767,006	0.10
KAZAKHSTAN	USD	1,900,000	DEVELOPMENT BANK OF KAZAKHSTAN JSC 4.125% 10/12/2022	1,738,327	0.23
KAZAKHSTAN	USD	900,000	KAZAGRO NATIONAL MANAGEMENT HOLDING JSC 4.625% 24/05/2023	802,086	0.11
KAZAKHSTAN	USD	4,600,000	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 3.875% 14/10/2024	4,377,578	0.58
KAZAKHSTAN	USD	1,550,000	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 4.875% 14/10/2044	1,401,576	0.19
KAZAKHSTAN	USD	4,500,000	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 5.125% 21/07/2025	4,570,397	0.61
KAZAKHSTAN	USD	2,150,000	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 6.50% 21/07/2045	2,341,609	0.31
KAZAKHSTAN	USD	900,000	KAZAKHSTAN TEMIR ZHOLY FINANCE BV 6.375% 06/10/2020	919,412	0.12
KAZAKHSTAN	USD	1,100,000	KAZAKHSTAN TEMIR ZHOLY FINANCE BV 6.95% 10/07/2042	1,014,221	0.14
KAZAKHSTAN	USD	2,100,000	KAZMUNAIGAZ FINANCE SUB 9.125% 02/07/2018	2,166,449	0.29
KAZAKHSTAN	USD	1,600,000	KAZMUNAYGAS NATIONAL CO 6.375% 09/04/2021	1,653,472	0.22
KAZAKHSTAN	USD	1,000,000	KAZMUNAYGAS NATIONAL CO 7.00% 05/05/2020	1,042,901	0.14
KENYA	USD	1,800,000	KENYA GOVERNMENT INTERNATIONAL BOND 5.875% 24/06/2019	1,755,629	0.23
KENYA	USD	3,150,000	KENYA GOVERNMENT INTERNATIONAL BOND 6.875% 24/06/2024	2,837,166	0.38
LEBANON	USD	2,700,000	LEBANESE REPUBLIC 8.25% 12/04/2021	2,723,039	0.36
LEBANON	USD	1,000,000	LEBANON GOVERNMENT INTERNATIONAL BOND 5.15% 12/11/2018	940,981	0.13
LEBANON	USD	3,800,000	LEBANON GOVERNMENT INTERNATIONAL BOND 5.45% 28/11/2019	3,548,707	0.47
LEBANON	USD	1,000,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.00% 20/05/2019	948,092	0.13
LEBANON	USD	1,200,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.00% 27/01/2023	1,096,468	0.15
LEBANON	USD	2,250,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.10% 04/10/2022	2,079,877	0.28
LEBANON	USD	1,200,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.20% 26/02/2025	1,079,403	0.14
LEBANON	USD	500,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.25% 04/11/2024	455,677	0.06
LEBANON	USD	2,500,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.60% 28/11/2026	2,296,160	0.31
LEBANON	USD	1,200,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.65% 03/11/2028	1,100,735	0.15
LEBANON	USD	2,050,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.65% 26/02/2030	1,875,563	0.25

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

FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LEBANON	USD	800,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.650% 22/04/2024	748,045	0.10
LEBANON	USD	1,500,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.75% 29/11/2027	1,384,807	0.18
LEBANON	USD	600,000	LEBANON GOVERNMENT INTERNATIONAL BOND 7.05% 02/11/2035	555,345	0.07
LITHUANIA	USD	2,700,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 6.625% 01/02/2022	2,978,819	0.40
MALAYSIA	USD	1,500,000	MALAYSIA SUKUK GLOBAL BHD 3.179% 27/04/2026	1,379,474	0.18
MALAYSIA	USD	800,000	PETROLIAM NASIONAL BHD 7.625% 15/10/2026	1,000,628	0.13
MALAYSIA	USD	1,550,000	PETRONAS CAPITAL LTD 3.125% 18/03/2022	1,468,018	0.20
MALAYSIA	USD	2,500,000	PETRONAS CAPITAL LTD 3.50% 18/03/2025	2,374,128	0.32
MALAYSIA	USD	2,400,000	PETRONAS CAPITAL LTD 4.50% 18/03/2045	2,291,005	0.31
MALAYSIA	USD	4,250,000	PETRONAS CAPITAL LTD 5.25% 12/08/2019	4,316,485	0.57
MALAYSIA	USD	1,800,000	PETRONAS CAPITAL LTD 7.875% 22/05/2022	2,095,950	0.28
MALAYSIA	USD	4,000,000	1MDB GLOBAL INVESTMENTS LTD 4.40% 09/03/2023	3,199,810	0.43
MEXICO	USD	600,000	MEXICO CITY AIRPORT TRUST 4.250% 31/10/2026	558,189	0.07
MEXICO	USD	1,800,000	MEXICO CITY AIRPORT TRUST 5.50% 31/10/2046	1,559,374	0.21
MEXICO	USD	1,100,000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.60% 30/01/2025	1,006,400	0.13
MEXICO	USD	1,000,000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.625% 15/03/2022	952,832	0.13
MEXICO	USD	630,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.00% 02/10/2023	599,911	0.08
MEXICO	USD	1,850,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.125% 21/01/2026	1,745,200	0.23
MEXICO	USD	900,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.350% 15/01/2047	733,823	0.10
MEXICO	USD	1,276,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.60% 23/01/2046	1,087,277	0.15
MEXICO	USD	1,902,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.75% 08/03/2044	1,649,993	0.22
MEXICO	USD	756,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.125% 15/01/2020	773,202	0.10
MEXICO	USD	2,000,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.55% 21/01/2045	1,938,849	0.26
MEXICO	USD	1,050,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.75% 12/10/2110	927,056	0.12
MEXICO	USD	1,200,000	PEMEX PROJECT FUNDING MASTER TRUST 5.75% 01/03/2018	1,178,952	0.16
MEXICO	USD	1,600,000	PEMEX PROJECT FUNDING MASTER TRUST 6.625% 15/06/2035	1,494,193	0.20
MEXICO	USD	800,000	PETROLEOS MEXICANOS 3.50% 18/07/2018	766,058	0.10
MEXICO	USD	1,000,000	PETROLEOS MEXICANOS 3.50% 30/01/2023	870,130	0.12
MEXICO	USD	1,000,000	PETROLEOS MEXICANOS 4.50% 23/01/2026	866,366	0.12
MEXICO	USD	1,000,000	PETROLEOS MEXICANOS 4.875% 18/01/2024	924,295	0.12
MEXICO	USD	1,200,000	PETROLEOS MEXICANOS 4.875% 24/01/2022	1,144,207	0.15
MEXICO	USD	650,000	PETROLEOS MEXICANOS 5.375% 13/03/2022	631,401	0.08
MEXICO	USD	2,000,000	PETROLEOS MEXICANOS 5.50% 21/01/2021	1,962,551	0.26
MEXICO	USD	1,750,000	PETROLEOS MEXICANOS 5.50% 27/06/2044	1,389,580	0.19
MEXICO	USD	2,300,000	PETROLEOS MEXICANOS 5.625% 23/01/2046	1,824,125	0.24
MEXICO	USD	800,000	PETROLEOS MEXICANOS 6.00% 05/03/2020	800,114	0.11
MEXICO	USD	500,000	PETROLEOS MEXICANOS 6.375% 04/02/2021	504,859	0.07
MEXICO	USD	1,500,000	PETROLEOS MEXICANOS 6.375% 23/01/2045	1,303,802	0.17
MEXICO	USD	1,200,000	PETROLEOS MEXICANOS 6.50% 02/06/2041	1,072,497	0.14
MEXICO	USD	1,350,000	PETROLEOS MEXICANOS 6.50% 13/03/2027	1,322,200	0.18
MEXICO	USD	600,000	PETROLEOS MEXICANOS 6.625% 29/09/2049	539,701	0.07

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
MEXICO	USD	1,400,000	PETROLEOS MEXICANOS 6.875% 04/08/2026	1,406,968	0.19
MEXICO	USD	800,000	PETROLEOS MEXICANOS 8.00% 03/05/2019	836,293	0.11
MEXICO	USD	1,406,000	UNITED MEXICAN STATES 6.05% 11/01/2040	1,444,658	0.19
MEXICO	USD	800,000	UNITED MEXICAN STATES 6.75% 27/09/2034	904,480	0.12
MEXICO	USD	300,000	UNITED MEXICAN STATES 7.50% 08/04/2033	361,934	0.05
MEXICO	USD	500,000	UNITED MEXICAN STATES 8.30% 15/08/2031	705,736	0.09
MONGOLIA	USD	900,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 10.875% 06/04/2021	898,080	0.12
MONGOLIA	USD	3,050,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 5.125% 05/12/2022	2,479,616	0.33
MOROCCO	USD	3,100,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 4.25% 11/12/2022	3,005,214	0.41
MOROCCO	USD	1,200,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 5.50% 11/12/2042	1,161,887	0.15
NAMIBIA	USD	1,300,000	NAMIBIA INTERNATIONAL BONDS 5.250% 29/10/2025	1,209,410	0.16
NAMIBIA	USD	1,100,000	NAMIBIA INTERNATIONAL BONDS 5.50% 03/11/2021	1,092,439	0.15
NIGERIA	USD	1,000,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 5.125% 12/07/2018	964,684	0.13
NIGERIA	USD	200,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.375% 12/07/2023	183,930	0.02
NIGERIA	USD	2,000,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.75% 28/01/2021	1,922,256	0.26
PAKISTAN	USD	1,800,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 7.25% 15/04/2019	1,809,531	0.25
PAKISTAN	USD	1,700,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 8.25% 15/04/2024	1,749,481	0.23
PAKISTAN	USD	1,250,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 8.25% 30/09/2025	1,302,145	0.17
PAKISTAN	USD	1,500,000	THIRD PAKISTAN INTERNATIONAL SUKUK CO LTD/THE 5.50% 13/10/2021	1,453,247	0.19
PANAMA	USD	2,000,000	PANAMA GOVERNMENT INTERNATIONAL BOND 3.75% 16/03/2025	1,889,073	0.25
PANAMA	USD	2,500,000	PANAMA GOVERNMENT INTERNATIONAL BOND 3.875% 17/03/2028	2,334,676	0.31
PANAMA	USD	2,000,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.00% 22/09/2024	1,936,478	0.26
PANAMA	USD	1,200,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.30% 29/04/2053	1,026,784	0.14
PANAMA	USD	2,300,000	PANAMA GOVERNMENT INTERNATIONAL BOND 5.20% 30/01/2020	2,352,335	0.31
PANAMA	USD	4,529,000	REPUBLIC OF PANAMA 6.70% 26/01/2036	5,227,834	0.70
PANAMA	USD	1,900,000	REPUBLIC OF PANAMA 7.125% 29/01/2026	2,229,201	0.30
PANAMA	USD	1,500,000	REPUBLIC OF PANAMA 8.875% 30/09/2027	1,958,995	0.26
PANAMA	USD	1,662,000	REPUBLIC OF PANAMA 9.375% 01/04/2029	2,231,626	0.30
PARAGUAY	USD	1,050,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.00% 15/04/2026	1,010,429	0.13
PARAGUAY	USD	1,000,000	REPUBLIC OF PARAGUAY 4.625% 25/01/2023	963,498	0.13
PARAGUAY	USD	1,500,000	REPUBLIC OF PARAGUAY 6.10% 11/08/2044	1,431,027	0.19
PERU	USD	500,000	CORP FINANCIERA DE DESARROLLO SA 3.25% 15/07/2019	481,157	0.06
PERU	USD	700,000	CORP FINANCIERA DE DESARROLLO SA 4.75% 08/02/2022	696,018	0.09
PERU	USD	500,000	CORP FINANCIERA DE DESARROLLO SA 4.75% 15/07/2025	493,008	0.07
PERU	USD	700,000	EL FONDO MIVIVIENDA SA 3.50% 31/01/2023	654,539	0.09
PERU	USD	3,250,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 4.125% 25/08/2027	3,212,254	0.43
PERU	USD	6,250,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.625% 18/11/2050	6,762,562	0.90
PERU	USD	2,100,000	REPUBLIC OF PERU 6.55% 14/03/2037	2,508,651	0.33
PERU	USD	2,000,000	REPUBLIC OF PERU 7.35% 21/07/2025	2,448,448	0.33

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
PERU	USD	2,900,000	REPUBLIC OF PERU 8.75% 21/11/2033	4,041,716	0.54
PHILIPPINES	USD	1,950,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 4.20% 21/01/2024	1,989,749	0.27
PHILIPPINES	USD	1,700,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 5.00% 13/01/2037	1,828,336	0.24
PHILIPPINES	USD	2,950,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 5.50%	3,305,552	0.45
PHILIPPINES	USD	1,850,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.375% 30/03/2026	2,285,642	0.30
PHILIPPINES	USD	1,000,000	POWER SECTOR ASSETS & LIABILITIES MANAGEMENT CORP 23/10/2034	1,055,345	0.14
PHILIPPINES	USD	950,000	POWER SECTOR ASSETS & LIABILITIES MANAGEMENT CORP 7.25% 27/05/2019	1,147,813	0.15
PHILIPPINES	USD	1,310,000	REPUBLIC OF PHILIPPINES 10.625% 16/03/2025 7.39% 02/12/2024	1,910,352	0.25
PHILIPPINES	USD	3,000,000	REPUBLIC OF PHILIPPINES 6.375% 15/01/2032	3,621,119	0.49
PHILIPPINES	USD	1,700,000	REPUBLIC OF PHILIPPINES 7.75% 14/01/2031	2,268,547	0.30
PHILIPPINES	USD	1,195,000	REPUBLIC OF PHILIPPINES 9.50% 02/02/2030	1,785,136	0.24
POLAND	USD	1,500,000	POLAND GOVERNMENT INTERNATIONAL BOND 3.00% 17/03/2023	1,397,009	0.19
POLAND	USD	2,200,000	POLAND GOVERNMENT INTERNATIONAL BOND 3.25% 06/04/2026	2,010,171	0.27
POLAND	USD	3,000,000	POLAND GOVERNMENT INTERNATIONAL BOND 4.00% 22/01/2024	2,916,720	0.39
POLAND	USD	3,800,000	POLAND GOVERNMENT INTERNATIONAL BOND 5.00% 23/03/2022	3,934,094	0.52
ROMANIA	USD	2,900,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.375% 22/08/2023	2,835,388	0.38
ROMANIA	USD	2,400,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.875% 22/01/2024	2,417,635	0.32
ROMANIA	USD	1,800,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 6.125% 22/01/2044	1,994,548	0.27
ROMANIA	USD	5,750,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 6.75% 07/02/2022	6,235,186	0.83
RUSSIA	USD	500,000	RSHB CAPTL (RUSS AG BK) 7.75% 29/05/2018	503,081	0.07
RUSSIA	USD	950,000	RUSSIA FOREIGN BOND - EUROBOND 11.00% 24/07/2018	1,023,406	0.14
RUSSIA	USD	1,300,000	RUSSIA FOREIGN BOND - EUROBOND 12.75% 24/06/2028	2,096,824	0.28
RUSSIA	USD	5,550,000	RUSSIA FOREIGN BOND - EUROBOND 7.50% 31/03/2030	3,393,982	0.45
RUSSIA	USD	1,000,000	RUSSIAN AGRICULTURAL BANK OJSC VIA RSHB CAPITAL SA 5.10% 25/07/2018	968,950	0.13
RUSSIA	USD	200,000	RUSSIAN AGRICULTURAL BANK OJSC VIA RSHB CAPITAL SA 8.50% 16/10/2023	204,705	0.03
RUSSIA	USD	7,400,000	RUSSIAN FOREIGN BOND - EUROBOND 4.875% 16/09/2023	7,419,294	0.98
RUSSIA	USD	1,000,000	RUSSIAN FOREIGN BOND - EUROBOND 5.00% 29/04/2020	1,007,348	0.13
RUSSIA	USD	2,000,000	RUSSIAN FOREIGN BOND - EUROBOND 5.625% 04/04/2042	2,045,508	0.27
RUSSIA	USD	3,600,000	RUSSIAN FOREIGN BOND - EUROBOND 5.875% 16/09/2043	3,784,309	0.50
RUSSIA	USD	800,000	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 5.70% 05/04/2022	803,982	0.11
RUSSIA	USD	1,000,000	VNESHECONOMBANK VIA VEB FINANCE LTD 6.902% 09/07/2020	1,025,594	0.14
RUSSIA	USD	500,000	VNESHECONOMBANK VIA VEB FINANCE PLC 4.224% 21/11/2018	481,749	0.06
RUSSIA	USD	500,000	VNESHECONOMBANK VIA VEB FINANCE PLC 5.942% 21/11/2023	489,711	0.07
RUSSIA	USD	500,000	VNESHECONOMBANK VIA VEB FINANCE PLC 6.80% 22/11/2025	506,599	0.07
SENEGAL	USD	700,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 6.25% 30/07/2024	663,664	0.09
SENEGAL	USD	900,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 8.75% 13/05/2021	953,544	0.13
SERBIA	USD	2,500,000	REPUBLIC OF SERBIA 4.875% 25/02/2020	2,416,153	0.32
SERBIA	USD	1,700,000	REPUBLIC OF SERBIA 5.875% 03/12/2018	1,689,322	0.23

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SERBIA	USD	7,150,000	REPUBLIC OF SERBIA 7.25% 28/09/2021	7,583,847	1.01
SOUTH AFRICA	USD	2,000,000	ESKOM HOLDINGS SOC LTD 5.75% 26/01/2021	1,899,028	0.25
SOUTH AFRICA	USD	1,200,000	ESKOM HOLDINGS SOC LTD 6.75% 06/08/2023	1,146,243	0.15
SOUTH AFRICA	USD	1,800,000	ESKOM HOLDINGS SOC LTD 7.125% 11/02/2025	1,723,631	0.23
SOUTH AFRICA	USD	2,790,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.30% 12/10/2028	2,463,321	0.33
SOUTH AFRICA	USD	1,600,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.00% 12/10/2046	1,403,176	0.19
SOUTH AFRICA	USD	1,200,000	REPUBLIC OF SOUTH AFRICA 5.875% 30/05/2022	1,241,526	0.17
SOUTH AFRICA	USD	1,500,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.665% 17/01/2024	1,425,693	0.19
SOUTH AFRICA	USD	2,800,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.875% 14/04/2026	2,651,340	0.35
SOUTH AFRICA	USD	950,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.375% 24/07/2044	889,429	0.12
SOUTH AFRICA	USD	2,500,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.875% 16/09/2025	2,537,627	0.34
SOUTH AFRICA	USD	900,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 6.25% 08/03/2041	936,478	0.12
SOUTH AFRICA	USD	1,200,000	TRANSNET SOC LTD 4.00% 26/07/2022	1,092,202	0.15
SRI LANKA	USD	1,000,000	BANK OF CEYLON 5.325% 16/04/2018	953,453	0.13
SRI LANKA	USD	1,500,000	NATIONAL SAVINGS BANK 8.875% 18/09/2018	1,503,547	0.20
SRI LANKA	USD	1,000,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.125% 11/04/2019	958,725	0.13
SRI LANKA	USD	1,000,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.750% 18/01/2022	935,648	0.12
SRI LANKA	USD	1,800,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.875% 25/07/2022	1,683,100	0.22
SRI LANKA	USD	2,500,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.00% 14/01/2019	2,433,931	0.33
SRI LANKA	USD	1,250,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.125% 03/06/2025	1,123,637	0.15
SRI LANKA	USD	2,100,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.25% 04/10/2020	2,046,990	0.27
SRI LANKA	USD	2,400,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.25% 27/07/2021	2,312,396	0.31
SRI LANKA	USD	1,500,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.825% 18/07/2026	1,406,139	0.19
SRI LANKA	USD	2,500,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.85% 03/11/2025	2,349,490	0.31
TRINIDAD & TOBAGO	USD	1,400,000	PETROLEUM CO OF TRINIDAD & TOBAGO LTD 9.75% 14/08/2019	1,433,515	0.19
TRINIDAD & TOBAGO	USD	895,000	REPUBLIC OF TRINIDAD & TOBAGO 4.375% 16/01/2024	842,178	0.11
TRINIDAD & TOBAGO	USD	1,800,000	TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BOND 4.50% 04/08/2026	1,672,435	0.23
TUNISIA	USD	2,000,000	BANQUE CENTRALE DE TUNISIE SA 5.75% 30/01/2025	1,769,377	0.24
TURKEY	USD	700,000	EXPORT CREDIT BANK OF TURKEY 5.375% 08/02/2021	649,976	0.09
TURKEY	USD	1,250,000	EXPORT CREDIT BANK OF TURKEY 5.375% 24/10/2023	1,102,898	0.15
TURKEY	USD	1,200,000	EXPORT CREDIT BANK OF TURKEY 5.875% 24/04/2019	1,163,309	0.16
TURKEY	USD	1,500,000	HAZINE MUSTESARLIGI VARLIK KIRALAMA AS 4.489% 25/11/2024	1,313,700	0.18
TURKEY	USD	1,000,000	REPUBLIC OF TURKEY 11.875% 15/01/2030	1,419,768	0.19
TURKEY	USD	1,700,000	REPUBLIC OF TURKEY 6.875% 17/03/2036	1,660,109	0.22
TURKEY	USD	1,000,000	REPUBLIC OF TURKEY 7.00% 05/06/2020	1,020,384	0.14
TURKEY	USD	1,000,000	REPUBLIC OF TURKEY 7.00% 11/03/2019	1,009,718	0.13
TURKEY	USD	530,000	REPUBLIC OF TURKEY 7.25% 05/03/2038	536,721	0.07
TURKEY	USD	1,250,000	REPUBLIC OF TURKEY 7.375% 05/02/2025	1,299,923	0.17
TURKEY	USD	850,000	REPUBLIC OF TURKEY 7.50% 07/11/2019	878,407	0.12

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TURKEY	USD	450,000	REPUBLIC OF TURKEY 8.00% 14/02/2034	487,971	0.07
TURKEY	USD	1,100,000	TURKEY GOVERNMENT BOND 6.75% 03/04/2018	1,091,135	0.15
TURKEY	USD	900,000	TURKEY GOVERNMENT INTERNATIONAL BOND 3.25% 23/03/2023	757,288	0.10
TURKEY	USD	1,150,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.25% 14/04/2026	969,009	0.13
TURKEY	USD	1,500,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.875% 09/10/2026	1,317,255	0.18
TURKEY	USD	2,500,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.875% 16/04/2043	1,913,961	0.25
TURKEY	USD	500,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.125% 25/03/2022	471,083	0.06
TURKEY	USD	1,000,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.625% 30/03/2021	972,979	0.13
TURKEY	USD	1,400,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.75% 22/03/2024	1,333,136	0.18
TURKEY	USD	2,000,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.00% 14/01/2041	1,761,081	0.22
TURKEY	USD	1,500,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.25% 26/09/2022	1,481,690	0.20
TURKEY	USD	2,150,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.625% 17/02/2045	2,033,301	0.26
TURKEY	USD	1,050,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.75% 30/05/2040	1,006,696	0.13
UKRAINE	USD	1,300,000	OSCHADBANK VIA SSB #1 PLC 9.375% 10/03/2023	1,207,869	0.16
UKRAINE	USD	1,100,000	OSCHADBANK VIA SSB #1 PLC 9.625% 20/03/2025	992,060	0.13
UKRAINE	USD	2,250,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2019	2,143,873	0.29
UKRAINE	USD	5,887,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2020	5,532,580	0.75
UKRAINE	USD	1,637,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2022	1,503,526	0.20
UKRAINE	USD	1,808,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2023	1,643,442	0.22
UKRAINE	USD	1,608,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2025	1,433,060	0.19
UKRAINE	USD	2,401,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2027	2,126,128	0.28
UKRAINE	USD	4,637,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2021	4,302,881	0.57
UKRAINE	USD	1,808,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2024	1,626,300	0.22
UKRAINE	USD	1,608,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2026	1,431,535	0.19
UKRAINE	USD	500,000	UKREXIMBANK VIA BIZ FINANCE PLC 9.625% 27/04/2022	464,565	0.06
UKRAINE	USD	1,000,000	UKREXIMBANK VIA BIZ FINANCE PLC 9.750% 22/01/2025	899,502	0.12
URUGUAY	USD	1,100,209	REPUBLIC OF URUGUAY 8.00% 18/11/2022	1,294,095	0.17
URUGUAY	USD	1,836,693	REPUBLICA ORIENT URUGUAY 7.625% 21/03/2036	2,178,869	0.29
URUGUAY	USD	1,500,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.125% 20/11/2045	1,185,708	0.16
URUGUAY	USD	4,000,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.375% 27/10/2027	3,816,070	0.51
URUGUAY	USD	2,600,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.50% 14/08/2024	2,579,047	0.34
URUGUAY	USD	7,800,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 5.10% 18/06/2050	6,720,313	0.90
VENEZUELA	USD	1,194,000	BOLIVARIAN REP OF VZLA 7.65% 21/04/2025	517,900	0.07
VENEZUELA	USD	1,000,000	BOLIVARIAN REP OF VZLA 9.25% 07/05/2028	447,973	0.06
VENEZUELA	USD	1,500,000	PETROLEOS DE VENEZUELA SA 12.75% 17/02/2022	883,503	0.12
VENEZUELA	USD	2,000,000	PETROLEOS DE VENEZUELA SA 5.375% 12/04/2027	718,180	0.10
VENEZUELA	USD	800,000	PETROLEOS DE VENEZUELA SA 5.50% 12/04/2037	284,428	0.04
VENEZUELA	USD	2,200,000	PETROLEOS DE VENEZUELA SA 6.00% 15/11/2026	811,899	0.11

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
VENEZUELA	USD	2,500,000	PETROLEOS DE VENEZUELA SA 6.00% 16/05/2024	927,352	0.12
VENEZUELA	USD	2,602,000	PETROLEOS DE VENEZUELA SA 8.50% 27/10/2020	1,813,197	0.24
VENEZUELA	USD	1,200,000	PETROLEOS DE VENEZUELA SA 9.00% 17/11/2021	604,409	0.08
VENEZUELA	USD	1,600,000	PETROLEOS DE VENEZUELA SA 9.75% 17/05/2035	737,616	0.10
VENEZUELA	USD	7,980,000	REPUBLIC OF VENEZUELA 6.00% 09/12/2020	3,669,400	0.48
VENEZUELA	USD	500,000	REPUBLIC OF VENEZUELA 7.00% 01/12/2018	305,760	0.04
VENEZUELA	USD	1,250,000	REPUBLIC OF VENEZUELA 7.00% 31/03/2038	512,562	0.07
VENEZUELA	USD	6,550,000	REPUBLIC OF VENEZUELA 9.25% 15/09/2027	3,229,201	0.43
VENEZUELA	USD	800,000	REPUBLIC OF VENEZUELA 9.375% 13/01/2034	362,171	0.05
VENEZUELA	USD	1,500,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 11.75% 21/10/2026	803,508	0.11
VENEZUELA	USD	2,500,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 11.95% 05/08/2031	1,339,180	0.18
VENEZUELA	USD	500,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 13.625% 15/08/2018	392,273	0.05
VENEZUELA	USD	1,450,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 7.75% 13/10/2019	773,288	0.10
VENEZUELA	USD	1,500,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 8.25% 13/10/2024	664,849	0.09
VENEZUELA	USD	1,000,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9.00% 07/05/2023	459,825	0.06
VIETNAM	USD	1,800,000	VIETNAM GOVERNMENT INTERNATIONAL BOND 4.80% 19/11/2024	1,688,322	0.22
VIETNAM	USD	1,300,000	VIETNAM GOVERNMENT INTERNATIONAL BOND 6.75% 29/01/2020	1,339,595	0.18
ZAMBIA	USD	1,200,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 5.375% 20/09/2022	1,036,739	0.14
ZAMBIA	USD	1,500,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.50% 14/04/2024	1,397,251	0.19
ZAMBIA	USD	2,700,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.97% 30/07/2027	2,527,849	0.33
TOTAL INVESTMENTS				701,420,590	93.55
NET CASH AT BANKS				40,647,873	5.42
OTHER NET ASSETS				7,691,499	1.03
TOTAL NET ASSETS				749,759,962	100.00

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

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				415,517,364	94.20
SHARES, WARRANTS, RIGHTS				415,517,364	94.20
BRAZIL	BRL	55,000	AMBEV SA	262,752	0.06
BRAZIL	BRL	74,100	BANCO BRADESCO SA	628,995	0.14
BRAZIL	BRL	352,406	BANCO BRADESCO SA-PREF	2,977,013	0.67
BRAZIL	BRL	62,700	BANCO DO BRASIL SA	513,049	0.12
BRAZIL	BRL	177,500	BM&FBOVESPA SA	853,143	0.19
BRAZIL	BRL	609,436	BR MALLS PARTICIPACOES SA	2,121,463	0.48
BRAZIL	BRL	67,600	BRF - BRASIL FOODS SA	950,131	0.22
BRAZIL	BRL	84,432	CIA BRASILEIRA DE DISTRIBUICAO GRUPO PAO DE ACUCAR	1,346,575	0.31
BRAZIL	BRL	1,122,560	CIA DE CONCESSOES RODOVIARIAS	5,218,937	1.17
BRAZIL	BRL	29,700	CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO	249,079	0.06
BRAZIL	USD	1,568	CIA ENERGETICA DE MINAS GERAIS ADR	3,389	-
BRAZIL	BRL	51,069	CIA ENERGETICA MINAS GER-PRF	114,697	0.03
BRAZIL	BRL	560,479	ECORODOVIAS INFRAESTRUTURA E LOGISTICA SA	1,345,321	0.30
BRAZIL	BRL	55,100	EMPRESA BRAS DE AERONAUTICA	256,809	0.06
BRAZIL	BRL	105,800	GERDAU SA-PREF	332,850	0.08
BRAZIL	BRL	190,000	IOCHPE-MAXION SA	645,345	0.15
BRAZIL	BRL	612,919	ITAU UNIBANCO HOLDING SA	6,043,678	1.36
BRAZIL	BRL	56,000	KLABIN SA	289,062	0.07
BRAZIL	BRL	138,300	KROTON EDUCACIONAL SA	537,022	0.12
BRAZIL	BRL	21,600	NATURA COSMETICOS SA	144,843	0.03
BRAZIL	BRL	128,500	PETROL BRASILEIROS COM	634,097	0.14
BRAZIL	USD	70,944	PETROLEO BRASILEIRO S.A.-ADR	680,013	0.15
BRAZIL	USD	182,919	PETROLEO BRASILEIRO-SPON ADR	1,527,866	0.35
BRAZIL	BRL	150,000	RUMO LOGISTICA OPERADORA MULTIMODAL SA	268,287	0.06
BRAZIL	BRL	63,000	SUZANO PAPEL E CELULOSE SA	260,596	0.06
BRAZIL	BRL	50,009	TELEFONICA BRASIL SA	642,139	0.15
BRAZIL	BRL	173,400	TIM PARTICIPACOES SA	395,504	0.09
BRAZIL	BRL	34,000	TOTVS SA	238,096	0.05
BRAZIL	BRL	41,200	ULTRAPAR PARTICIPACOES SA	821,505	0.19
BRAZIL	BRL	139,798	VALE SA	1,045,768	0.24
BRAZIL	BRL	272,080	VALE SA-PREF A	1,849,852	0.42
BRAZIL	BRL	97,000	VALID SOLUCOES E SERVICOS DE SEGURANCA EM MEIOS DE PAGAMENTO E IDENTIFICACAO S.A CTRIP.COM INTERNATIONAL LTD ADR	695,946	0.16
CANADA	USD	34,225		1,297,938	0.29
CHILE	CLP	19,890,724	BANCO SANTANDER CHILE	1,049,080	0.24
CHILE	CLP	110,647	CENCOSUD SA	294,435	0.07
CHILE	USD	34,416	CENCOSUD SA ADR	274,088	0.06
CHILE	CLP	252,665	CIA CERVECERIAS UNIDAS SA	2,501,772	0.56
CHILE	CLP	23,617	EMBOTELLADORA ANDINA SA	83,281	0.02
CHILE	CLP	196,464	EMPRESA NACIONAL DE ELECTRICIDAD SA/CHILE	122,900	0.03
CHILE	CLP	50,245	EMPRESAS COPEC SA	456,494	0.10

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

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CHILE	CLP	2,726,386	ENERSIS CHILE SA	239,312	0.05
CHILE	CLP	3,028,485	ENERSIS SA	466,712	0.11
CHINA	HKD	53,500	AAC TECHNOLOGIES HOLDINGS INC	460,900	0.10
CHINA	HKD	1,421,000	AGRICULTURAL BANK OF CHINA LTD	552,578	0.13
CHINA	USD	124,112	ALIBABA GROUP HOLDING LTD ADR	10,332,566	2.35
CHINA	USD	31,333	BAIDU INC/CHINA ADR	4,884,056	1.11
CHINA	HKD	8,549,000	BANK OF CHINA LTD - H	3,596,218	0.82
CHINA	HKD	970,000	BANK OF COMMUNICATIONS CO - H	665,437	0.15
CHINA	HKD	155,500	BYD CO LTD-H	776,774	0.18
CHINA	HKD	1,573,000	CAR INC	1,454,196	0.33
CHINA	HKD	2,498,000	CHINA BLUECHEMICAL LTD - H	656,755	0.15
CHINA	HKD	9,302,000	CHINA CONSTRUCTION BANK - H	6,790,831	1.55
CHINA	HKD	125	CHINA COSCO HOLDINGS - H	41	-
CHINA	HKD	819,000	CHINA LIFE INSURANCE CO - H	2,023,054	0.46
CHINA	HKD	2,203,000	CHINA LONGYUAN POWER GROUP CORP	1,632,523	0.37
CHINA	HKD	399,000	CHINA MERCHANTS BANK - H	887,032	0.20
CHINA	HKD	227,700	CHINA PACIFIC INSURANCE GROUP - H	753,187	0.17
CHINA	HKD	2,760,300	CHINA PETROLEUM & CHEMICAL - H	1,856,484	0.42
CHINA	HKD	2,562,300	CHINA SHENHUA ENERGY CO - H	4,574,621	1.04
CHINA	HKD	482,000	CHINA SOUTH LOCOMOTIVE - H	410,231	0.09
CHINA	HKD	217,500	CITIC SECURITIES CO LTD	419,168	0.10
CHINA	HKD	537,000	COSMO LADY CHINA HOLDINGS CO LTD 144A	197,001	0.04
CHINA	HKD	273,300	DONGFENG MOTOR GROUP CO LTD - H	252,993	0.06
CHINA	HKD	70,000	ENN ENERGY HOLDINGS LTD	273,062	0.06
CHINA	HKD	249,500	GREAT WALL MOTOR CO LTD	220,893	0.05
CHINA	HKD	623,000	GREATVIEW ASEPTIC PACKAGING CO LTD	303,210	0.07
CHINA	HKD	232,300	GUANGZHOU AUTOMOBILE GROUP CO LTD	266,455	0.06
CHINA	HKD	456,000	HUANENG RENEWABLES CORP LTD	140,520	0.03
CHINA	HKD	8,051,550	IND & COMM BK OF CHINA - H	4,578,305	1.04
CHINA	USD	158,024	JD.COM INC ADR	3,811,453	0.86
CHINA	HKD	708,000	LENOVO GROUP LTD	406,915	0.09
CHINA	HKD	2,316,500	PETROCHINA CO LTD - H	1,637,316	0.37
CHINA	HKD	485,431	PICC PROPERTY & CASUALTY - H	717,079	0.16
CHINA	HKD	560,900	PING AN INSURANCE GROUP CO - H	2,661,273	0.60
CHINA	HKD	41,380	QINQIN FOODSTUFFS GROUP CAYMAN CO LTD	13,359	-
CHINA	HKD	59,600	SINOPHARM GROUP CO	232,857	0.05
CHINA	HKD	3,738,125	SPRINGLAND INTERNATIONAL HOLDINGS LTD	585,108	0.13
CHINA	HKD	1,190,773	SUN ART RETAIL GROUP LTD	990,171	0.22
CHINA	HKD	621,600	TENCENT HOLDINGS LTD	14,419,513	3.28
CHINA	HKD	215,900	TINGYI (CAYMAN ISLN) HLDG CO	248,964	0.06
CHINA	HKD	36,200	TSINGTAO BREWERY CO LTD - H	129,703	0.03
CHINA	USD	36,740	VIPSHOP HOLDINGS LTD ADR	383,510	0.09
CHINA	HKD	613,300	WANT WANT CHINA HOLDINGS LTD	372,736	0.08
CHINA	HKD	29,000	ZHUZHOU CSR TIMES ELECTRIC CO LTD	139,545	0.03
CHINA	HKD	240,500	3SBIO INC 144A	222,042	0.05
CHINA	USD	7,104	58.COM INC ADR	188,587	0.04

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Changes in investment portfolio: the changes in investment portfolio for the year from January 1, 2016 to December 31, 2016 are available at the registered office of the Administrative Agent.

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

FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
COLOMBIA	COP	26,261	ALMACENES EXITO SA	123,577	0.03
COLOMBIA	COP	36,419	BANCOLOMBIA SA	312,620	0.07
COLOMBIA	USD	20,418	BANCOLOMBIA SA-SPONS ADR	710,057	0.15
COLOMBIA	COP	519,211	GRUPO AVAL ACCIONES Y VALORES SA	199,232	0.05
COLOMBIA	COP	24,325	GRUPO DE INVERSIONES SURAMERICANA SA	293,465	0.07
CYPRUS	USD	565,000	GLOBALTRANS INVESTMENT PLC	3,390,804	0.77
CYPRUS	USD	165,000	QIWI PLC ADR	1,997,677	0.45
GREECE	EUR	1,382,433	ALPHA BANK AE	2,626,623	0.59
GREECE	EUR	30,009	HELLENIC TELECOMMUN ORGANIZA	267,980	0.06
GREECE	EUR	1,394,200	NATIONAL BANK OF GREECE SA	345,762	0.08
HONG KONG	HKD	46,500	BEIJING ENTERPRISES HLDGS	208,401	0.05
HONG KONG	HKD	776,000	BELLE INTERNATIONAL HOLDINGS	413,733	0.09
HONG KONG	HKD	369,500	BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	482,567	0.11
HONG KONG	HKD	1,254,800	CHINA MENGNIU DAIRY CO	2,292,437	0.52
HONG KONG	HKD	674,500	CHINA MOBILE LTD	6,779,942	1.55
HONG KONG	HKD	360,000	CHINA OVERSEAS LAND & INVEST	904,663	0.21
HONG KONG	HKD	272,667	CHINA RESOURCES ENTERPRISE	513,482	0.12
HONG KONG	HKD	149,000	CHINA RESOURCES LAND LTD	317,764	0.07
HONG KONG	HKD	186,200	CHINA TAIPING INSURANCE HOLD	364,311	0.08
HONG KONG	HKD	684,800	CHINA UNICOM HONG KONG LTD	756,178	0.17
HONG KONG	HKD	1,910,200	CNOOC LTD	2,265,807	0.51
HONG KONG	HKD	1,956,700	COSCO PACIFIC LTD	1,863,949	0.42
HONG KONG	HKD	404,000	CSPC PHARMACEUTICAL GROUP LTD	409,057	0.09
HONG KONG	HKD	5,774,000	EVA PRECISION INDUSTRIAL HOLDINGS LTD	607,222	0.14
HONG KONG	HKD	560,000	GEELY AUTOMOBILE HOLDINGS LTD	507,433	0.12
HONG KONG	HKD	89,000	HAIER ELECTRONICS GROUP CO LTD	132,777	0.03
HONG KONG	HKD	1,566,100	HANG LUNG PROPERTIES LTD	3,148,427	0.71
HONG KONG	HKD	214,900	HENGAN INTERNATIONAL GROUP CO LTD	1,496,589	0.34
HONG KONG	HKD	911,100	I.T LTD	345,382	0.08
HONG KONG	HKD	1,924,700	KUNLUN ENERGY CO LTD	1,365,096	0.31
HONG KONG	HKD	1,500,000	LI & FUNG LTD	625,486	0.14
HONG KONG	HKD	31,019,800	PACIFIC BASIN SHIPPING LTD	4,741,560	1.07
HONG KONG	HKD	779,800	SHANGHAI INDUSTRIAL HLDG LTD	2,002,511	0.45
HONG KONG	HKD	477,000	SINO BIOPHARMACEUTICAL LTD	318,481	0.07
HUNGARY	HUF	63,250	OTP BANK PLC	1,720,169	0.39
INDIA	INR	252,700	ADANI PORTS AND SPECIAL ECONOMIC ZONE	947,635	0.21
INDIA	INR	164,928	AXIS BANK LTD	1,036,648	0.24
INDIA	INR	373,973	BHARTI AIRTEL LTD	1,596,751	0.36
INDIA	INR	259,115	COAL INDIA LTD	1,085,892	0.25
INDIA	INR	4,150	DR REDDY'S LABORATORIES LTD	177,419	0.04
INDIA	INR	89,044	HCL TECHNOLOGIES LTD	1,029,868	0.23
INDIA	INR	57,079	HDFC BANK LTD	961,764	0.22
INDIA	INR	633,491	HINDALCO INDUSTRIES LTD	1,372,097	0.31
INDIA	INR	57,127	HINDUSTAN UNILEVER LTD	659,444	0.15
INDIA	INR	173,568	HOUSING DEVELOPMENT FINANCE CORP	3,061,315	0.68
INDIA	INR	269,876	ICICI BANK LTD	962,471	0.22

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDIA	INR	206,872	INFOSYS LTD	2,920,476	0.65
INDIA	INR	452,131	ITC LTD	1,526,243	0.35
INDIA	INR	783,600	JAIN IRRIGATION SYSTEMS LTD	964,368	0.22
INDIA	INR	32,598	LARSEN & TOUBRO LTD	614,339	0.14
INDIA	INR	31,024	MAHINDRA & MAHINDRA LTD	513,427	0.12
INDIA	USD	82,900	MAIL.RU GROUP LTD	1,442,252	0.33
INDIA	INR	75,574	MOTHERSON SUMI SYSTEMS LTD	344,637	0.08
INDIA	INR	125,410	OIL & NATURAL GAS CORP LTD	335,223	0.08
INDIA	INR	410,212	POWER GRID CORP OF INDIA LTD	1,051,519	0.24
INDIA	INR	127,500	PRESTIGE ESTATES PROJECTS LTD	302,783	0.07
INDIA	INR	132,006	RELIANCE INDUSTRIES LTD	1,995,970	0.45
INDIA	INR	74,984	SOBHA DEVELOPERS LTD	257,258	0.06
INDIA	INR	214,322	STATE BANK OF INDIA	749,077	0.17
INDIA	INR	229,424	SUN PHARMACEUTICAL INDUSTRIES LTD	2,019,073	0.46
INDIA	INR	40,733	TATA CONSULTANCY SERVICES LTD	1,346,019	0.31
INDIA	INR	163,915	TATA MOTORS LTD	1,080,770	0.25
INDIA	INR	8,200	ULTRATECH CEMENT LTD	372,303	0.08
INDIA	INR	18,400	YES BANK LTD	297,247	0.07
INDIA	INR	64,700	ZEE ENTERTAINMENT ENTERPRISES LTD	409,471	0.09
INDONESIA	IDR	5,299,808	ADARO ENERGY PT	632,167	0.14
INDONESIA	IDR	3,310,800	ASTRA INTERNATIONAL TBK PT	1,927,984	0.44
INDONESIA	IDR	1,625,700	BANK CENTRAL ASIA PT	1,773,268	0.40
INDONESIA	IDR	1,437,086	BANK MANDIRI TBK	1,170,593	0.27
INDONESIA	IDR	2,190,800	BANK RAKYAT INDONESIA PERSERO TBK PT	1,799,956	0.41
INDONESIA	IDR	3,941,915	CIPUTRA DEVELOPMENT TBK PT	370,332	0.08
INDONESIA	IDR	4,247,300	PAKUWON JATI TBK PT	168,874	0.04
INDONESIA	IDR	6,572,700	PERUSAHAAN GAS NEGARA PT	1,248,849	0.28
INDONESIA	IDR	6,010,500	SALIM IVOMAS PRATAMA TBK PT	208,949	0.05
INDONESIA	IDR	346,400	SEMEN GRESIK PERSERO TBK PT	223,659	0.05
INDONESIA	IDR	6,031,500	TELEKOMUNIKASI INDONESIA PERSERO TBK PT	1,689,315	0.38
INDONESIA	IDR	460,000	UNITED TRACTORS TBK PT	687,890	0.16
JAPAN	USD	60,580	LINE CORP ADR	1,953,378	0.44
MALAYSIA	MYR	664,900	AMMB HOLDINGS BHD	605,654	0.14
MALAYSIA	MYR	361,300	AXIATA GROUP BHD	360,414	0.08
MALAYSIA	MYR	324,151	BERJAYA SPORTS TOTO BHD	202,782	0.05
MALAYSIA	MYR	12,500	BRITISH AMERICAN TOBACCO MALAYSIA BHD	117,825	0.03
MALAYSIA	MYR	1,003,800	CIMB GROUP HOLDINGS BHD	956,786	0.22
MALAYSIA	MYR	446,571	EASTERN & ORIENTAL BHD	136,852	0.03
MALAYSIA	MYR	275,000	GENTING BERHAD	464,958	0.11
MALAYSIA	MYR	652,300	GENTING MALAYSIA BHD	631,399	0.14
MALAYSIA	MYR	453,100	IOI CORPORATION BHD	421,345	0.10
MALAYSIA	MYR	79,133	IOI PROPERTIES GROUP SDN BHD	35,121	0.01
MALAYSIA	MYR	396,525	MALAYAN BANKING BHD	687,188	0.16
MALAYSIA	MYR	215,000	MALAYSIA AIRPORTS HOLDINGS BHD	275,361	0.06
MALAYSIA	MYR	810,106	PARKSON HOLDINGS BHD	107,007	0.02
MALAYSIA	MYR	241,100	PUBLIC BANK BHD	1,004,837	0.22

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
MALAYSIA	MYR	440,400	SIME DARBY BERHAD	753,917	0.17
MALAYSIA	MYR	333,500	TENAGA NASIONAL BHD	979,720	0.22
MALAYSIA	MYR	691,300	YTL CORP BHD	226,459	0.05
MEXICO	MXN	407,300	ALFA S.A.B.-A	481,725	0.11
MEXICO	MXN	3,345,282	AMERICA MOVIL SAB DE C-SER L	2,005,990	0.46
MEXICO	MXN	1,183,104	CEMEX SAB-CPO	900,555	0.20
MEXICO	MXN	23,000	COCA-COLA FEMSA SAB DE CV	139,052	0.03
MEXICO	MXN	110,900	FIBRA UNO ADMINISTRACION SA DE CV	162,093	0.04
MEXICO	MXN	271,700	FOMENTO ECONOMICO MEXICA-UBD	1,971,471	0.45
MEXICO	MXN	22,000	GRUMA SAB DE CV	266,376	0.06
MEXICO	MXN	900	GRUPO AEROPORTUARIO DEL-B SH	7,061	-
MEXICO	USD	4,011	GRUPO AEROPORTUARIO PAC-ADR	313,807	0.07
MEXICO	MXN	162,300	GRUPO BIMBO SAB- SERIES A	351,124	0.08
MEXICO	MXN	304,360	GRUPO FINANCIERO BANORTE-O	1,432,897	0.32
MEXICO	MXN	212,700	GRUPO FINANCIERO INBURSA-O	307,067	0.07
MEXICO	MXN	285,500	GRUPO FINANCIERO SANTANDER MEXICO SAB DE CV	391,932	0.09
MEXICO	USD	35,050	GRUPO FINANCIERO SANTANDER MEXICO SAB DE CV ADR	238,928	0.05
MEXICO	MXN	295,908	GRUPO MEXICO SAB DE CV-SER B	768,455	0.17
MEXICO	MXN	265,400	GRUPO TELEVISA SA-SER CPO	1,056,742	0.24
MEXICO	MXN	133,865	MEXICHEM SAB DE CV-*	290,161	0.07
MEXICO	MXN	690,800	WAL-MART DE MEXICO SAB DE CV	1,177,856	0.27
NETHERLANDS	ZAR	162,900	STEINHOFF INTERNATIONAL HOLDINGS NV	805,030	0.18
NETHERLANDS	USD	103,850	YANDEX NV	1,981,986	0.45
PERU	USD	7,964	CREDICORP LTD	1,191,938	0.27
PHILIPPINES	PHP	571,400	AYALA LAND INC	348,719	0.08
PHILIPPINES	PHP	365,310	BANK OF PHILIPPINE ISLANDS	618,671	0.14
PHILIPPINES	PHP	257,440	CEBU AIR INC	456,608	0.10
PHILIPPINES	PHP	3,535	GLOBE TELECOM INC	101,733	0.02
PHILIPPINES	PHP	140,609	METROPOLITAN BANK & TRUST	194,686	0.04
PHILIPPINES	PHP	725,960	PILIPINAS SHELL PETROLEUM CORP	966,391	0.23
PHILIPPINES	PHP	11,205	PLDT INC	291,695	0.07
PHILIPPINES	PHP	190,080	UNIVERSAL ROBINA CORP	592,706	0.13
PHILIPPINES	PHP	1,918,000	VISTA LAND & LIFESCAPES INC	181,067	0.04
POLAND	PLN	31,268	BANK PEKAO SA	893,402	0.20
POLAND	PLN	7,180	BANK ZACHODNI WBK SA	515,322	0.12
POLAND	PLN	8,000	EUROCASH SA	71,481	0.02
POLAND	PLN	50,200	PKO BANK POLSKI SA	320,845	0.07
POLAND	PLN	22,000	POLSKI KONCERN NAFTOWY ORLEN SA	426,225	0.10
POLAND	PLN	90,400	POWSZECHNY ZAKLAD UBEZPIECZEN SA	681,874	0.15
QATAR	QAR	12,814	INDUSTRIES QATAR QSC	392,017	0.09
QATAR	QAR	4,750	OOREDOO QSC	125,899	0.03
QATAR	QAR	52,105	QATAR NATIONAL BANK SAQ	2,209,950	0.50
RUSSIA	RUB	382,000	GAZPROM OAO	916,942	0.21
RUSSIA	USD	355,000	GAZPROM OAO-SPON ADR	1,699,692	0.39
RUSSIA	RUB	72,100	LUKOIL OAO	3,862,226	0.87
RUSSIA	USD	15,050	LUKOIL PJSC ADR	800,479	0.18

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
RUSSIA	RUB	10,022	MMC NORILSK NICKEL OJSC	1,575,542	0.36
RUSSIA	RUB	380,800	MOBILE TELESYSTEMS PJSC	1,531,814	0.35
RUSSIA	RUB	1,079,670	SBERBANK OF RUSSIA	2,905,183	0.65
SOUTH AFRICA	ZAR	31,315	ANGLO PLATINUM LTD	574,055	0.13
SOUTH AFRICA	ZAR	145,200	ANGLOGOLD ASHANTI LTD	1,535,986	0.35
SOUTH AFRICA	ZAR	10,900	ASPEN PHARMACARE HOLDINGS LT	214,302	0.05
SOUTH AFRICA	ZAR	151,600	BARCLAYS AFRICA GROUP LTD	1,773,012	0.40
SOUTH AFRICA	ZAR	175,000	BARLOWORLD LTD	1,430,458	0.32
SOUTH AFRICA	ZAR	15,830	BID CORP LTD	269,052	0.06
SOUTH AFRICA	ZAR	55,600	BIDVEST GROUP LTD	698,676	0.16
SOUTH AFRICA	ZAR	353,900	FIRSTRAND LTD	1,304,579	0.30
SOUTH AFRICA	ZAR	103,700	FOSCHINI GROUP LTD/THE	1,144,074	0.26
SOUTH AFRICA	ZAR	88,240	IMPERIAL HOLDINGS LTD	1,116,114	0.25
SOUTH AFRICA	ZAR	1,044,600	LIFE HEALTHCARE GROUP HOLDINGS LTD	2,360,972	0.54
SOUTH AFRICA	ZAR	6,600	MR PRICE GROUP LTD	73,007	0.02
SOUTH AFRICA	ZAR	450,174	MTN GROUP LTD	3,937,854	0.89
SOUTH AFRICA	ZAR	43,890	NASPERS LTD-N SHS	6,128,688	1.38
SOUTH AFRICA	ZAR	23,500	NEDBANK GROUP LTD	387,976	0.09
SOUTH AFRICA	ZAR	44,790	REMGRO LTD	692,638	0.16
SOUTH AFRICA	ZAR	152,400	SANLAM LTD	664,598	0.15
SOUTH AFRICA	ZAR	59,100	SAPPI LIMITED	368,563	0.08
SOUTH AFRICA	ZAR	64,100	SASOL LTD	1,772,741	0.40
SOUTH AFRICA	ZAR	61,700	SHOPRITE HOLDINGS LTD	733,451	0.17
SOUTH AFRICA	ZAR	128,583	STANDARD BANK GROUP LTD	1,352,806	0.31
SOUTH AFRICA	ZAR	111,300	WOOLWORTHS HOLDINGS LTD	548,023	0.12
SOUTH KOREA	KRW	3,455	AMOREPACIFIC CORP	871,936	0.20
SOUTH KOREA	KRW	1,864	AMOREPACIFIC GROUP	194,605	0.04
SOUTH KOREA	KRW	2,323	BGF RETAIL CO LTD	149,162	0.03
SOUTH KOREA	KRW	5,307	CELLTRION INC	447,413	0.10
SOUTH KOREA	KRW	10,869	E-MART CO LTD	1,561,335	0.35
SOUTH KOREA	KRW	20,786	HANA FINANCIAL GROUP	509,890	0.12
SOUTH KOREA	KRW	11,268	HANKOOK TIRE CO LTD	513,015	0.12
SOUTH KOREA	KRW	91,104	HYNIX SEMICONDUCTOR INC	3,196,689	0.72
SOUTH KOREA	KRW	23,145	HYUNDAI ELEVATOR CO LTD	1,042,856	0.24
SOUTH KOREA	KRW	10,300	HYUNDAI ENGINEERING & CONST	346,048	0.08
SOUTH KOREA	KRW	5,109	HYUNDAI HEAVY INDUSTRIES	583,518	0.13
SOUTH KOREA	KRW	8,691	HYUNDAI MOBIS	1,801,064	0.41
SOUTH KOREA	KRW	24,036	HYUNDAI MOTOR CO	2,754,676	0.62
SOUTH KOREA	KRW	8,460	HYUNDAI STEEL CO	378,530	0.09
SOUTH KOREA	KRW	69,504	KB FINANCIAL GROUP INC	2,335,119	0.53
SOUTH KOREA	KRW	31,389	KIA MOTORS CORPORATION	967,103	0.22
SOUTH KOREA	KRW	25,649	KOREA ELECTRIC POWER CORP	886,894	0.20
SOUTH KOREA	USD	20,262	KOREA ELECTRIC POWER CORP ADR	355,005	0.08
SOUTH KOREA	KRW	10,179	KT&G CORP	807,016	0.18
SOUTH KOREA	KRW	18,511	LG CHEM LTD	3,792,502	0.87
SOUTH KOREA	KRW	22,959	LG DISPLAY CO LTD	566,799	0.13

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

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SOUTH KOREA	KRW	12,464	LG ELECTRONICS INC	504,850	0.11
SOUTH KOREA	KRW	783	LG HOUSEHOLD & HEALTH CARE	526,742	0.12
SOUTH KOREA	KRW	1,253	LOTTE SHOPPING CO	217,861	0.05
SOUTH KOREA	KRW	2,984	NHN CORP	1,815,332	0.41
SOUTH KOREA	KRW	1,780	OCI CO LTD	109,964	0.02
SOUTH KOREA	KRW	942	ORION CORP/REPUBLIC OF KOREA	484,337	0.11
SOUTH KOREA	KRW	24,619	POSCO	4,976,261	1.14
SOUTH KOREA	KRW	3,609	SAMSUNG BIOLOGICS CO LTD	427,779	0.10
SOUTH KOREA	KRW	4,003	SAMSUNG C&T CORP	394,353	0.09
SOUTH KOREA	KRW	6,997	SAMSUNG ELECTRO-MECHANICS CO	279,017	0.06
SOUTH KOREA	KRW	10,677	SAMSUNG ELECTRONICS CO LTD	15,102,871	3.43
SOUTH KOREA	KRW	2,014	SAMSUNG ELECTRONICS-PFD	2,265,485	0.51
SOUTH KOREA	KRW	5,624	SAMSUNG FIRE & MARINE INS	1,185,346	0.27
SOUTH KOREA	KRW	21,642	SAMSUNG HEAVY INDUSTRIES	157,143	0.04
SOUTH KOREA	KRW	7,800	SAMSUNG LIFE INSURANCE CO LTD	688,815	0.16
SOUTH KOREA	KRW	16,221	SAMSUNG SECURITIES CO LTD	403,638	0.09
SOUTH KOREA	KRW	75,801	SHINHAN FINANCIAL GROUP LTD	2,692,458	0.61
SOUTH KOREA	KRW	2,489	SK C&C CO LTD	448,397	0.10
SOUTH KOREA	KRW	4,187	SK ENERGY CO LTD	481,500	0.11
SOUTH KOREA	KRW	4,353	SK TELECOM	765,406	0.17
SPAIN	COP	58,880	CEMEX LATAM HOLDINGS SA	210,129	0.05
TAIWAN	TWD	1,213,102	ADVANCED SEMICONDUCTOR ENGINEERING INC	1,179,431	0.27
TAIWAN	TWD	74,561	ASUSTEK COMPUTER INC	581,248	0.13
TAIWAN	TWD	1,068,000	AU OPTRONICS CORP	370,729	0.08
TAIWAN	TWD	65,000	CATCHER TECHNOLOGY CO LTD	428,317	0.10
TAIWAN	TWD	982,467	CATHAY FINANCIAL HOLDING CO	1,393,056	0.32
TAIWAN	TWD	984,000	CHIMEI INNOLUX CORP	335,781	0.08
TAIWAN	TWD	5,383,342	CHINATRUST FINANCIAL HOLDING CO LTD	2,795,119	0.63
TAIWAN	TWD	286,453	CHUNGHWA TELECOM CO LTD	855,309	0.19
TAIWAN	TWD	699,438	COMPAL ELECTRONICS	379,620	0.09
TAIWAN	TWD	194,342	DELTA ELECTRONICS INC	911,866	0.21
TAIWAN	TWD	756,687	E.SUN FINANCIAL HOLDING CO LTD	408,466	0.09
TAIWAN	TWD	576,000	EVERLIGHT ELECTRONICS CO LTD	781,137	0.18
TAIWAN	TWD	542,156	FORMOSA PLASTICS CORP	1,422,633	0.32
TAIWAN	TWD	1,512,700	FUBON FINANCIAL HOLDING CO	2,269,481	0.51
TAIWAN	TWD	38,847	GIANT MANUFACTURING	209,128	0.05
TAIWAN	TWD	166,200	GINKO INTERNATIONAL CO LTD	1,630,536	0.37
TAIWAN	TWD	1,668,503	HON HAI PRECISION INDUSTRY	4,132,784	0.94
TAIWAN	TWD	61,728	HTC CORP	143,454	0.03
TAIWAN	TWD	16,800	HUAKU DEVELOPMENT CO LTD	29,900	0.01
TAIWAN	TWD	618,900	KINSUS INTERCONNECT TECHNOLOGY CORP	1,296,296	0.29
TAIWAN	TWD	10,000	LARGAN PRECISION CO LTD	1,114,918	0.25
TAIWAN	TWD	262,084	MEDIATEK INC	1,669,176	0.38
TAIWAN	TWD	1,176,200	MEGA FINANCIAL HOLDING CO LTD	795,816	0.18
TAIWAN	TWD	463,000	NAN YA PLASTICS CORP	969,761	0.22
TAIWAN	TWD	141,000	NOVATEK MICROELECTRONICS CORP	441,746	0.10

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

FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TAIWAN	TWD	358,000	PEGATRON CORP	810,919	0.18
TAIWAN	TWD	566,650	POU CHEN	670,108	0.15
TAIWAN	TWD	930,000	PRIMAX ELECTRONICS LTD	1,206,494	0.27
TAIWAN	TWD	648,140	QUANTA COMPUTER INC	1,149,714	0.26
TAIWAN	TWD	2,603,523	TAIWAN SEMICONDUCTOR MANUFAC	13,900,861	3.16
TAIWAN	TWD	827,300	TECO ELECTRIC AND MACHINERY CO LTD	679,002	0.15
TAIWAN	TWD	522,970	UNI-PRESIDENT ENTERPRISES CORP	821,527	0.19
TAIWAN	TWD	252,804	WISTRON CORP	185,549	0.04
TAIWAN	TWD	1,952,995	YUANTA FINANCIAL HOLDING CO LTD	689,423	0.16
THAILAND	THB	64,400	ADVANCED INFO SERVICE-NVDR	250,636	0.06
THAILAND	THB	189,900	BANGKOK BANK PUBLIC CO-NVDR	801,910	0.18
THAILAND	THB	828,600	KASIKORNBANK PCL	3,893,887	0.88
THAILAND	THB	429,000	PTT GLOBAL CHEMICAL PCL	715,547	0.16
THAILAND	THB	126,500	PTT PCL-NVDR	1,245,872	0.28
THAILAND	THB	77,250	SIAM CEMENT PCL/THE	1,014,426	0.23
THAILAND	THB	170,000	SIAM COMMERCIAL BANK PCL	686,371	0.16
TURKEY	TRY	1,261,500	AKBANK TAS	2,658,876	0.59
TURKEY	TRY	14,500	BIM BIRLESIK MAGAZALAR AS	191,500	0.04
TURKEY	TRY	166,100	COCA-COLA ICECEK AS	1,481,841	0.34
TURKEY	TRY	2,450,000	EMLAK KONUT GAYRIMENKUL YATIRIM ORTAKLIGI AS	1,974,428	0.45
TURKEY	TRY	161,376	TURKIYE GARANTI BANKASI	331,435	0.08
UNITED ARAB EMIRATES	AED	2,948,000	ALDAR PROPERTIES PJSC	2,001,357	0.45
UNITED ARAB EMIRATES	USD	253,300	DP WORLD LTD	4,205,057	0.96
UNITED ARAB EMIRATES	AED	629,000	FIRST GULF BANK PJSC	2,086,388	0.47
UNITED STATES	USD	125,997	INFOSYS TECHNOLOGIES-SP ADR	1,771,543	0.40
UNITED STATES	USD	6,790	NETEASE.COM ADR	1,386,261	0.31
UNITED STATES	USD	11,866	SOUTHERN COPPER CORP	359,327	0.08
UNITED STATES	USD	27,888	YUM CHINA HOLDINGS INC	690,623	0.16
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				5	-
SHARES, WARRANTS, RIGHTS				5	-
CHINA	HKD	3,847,000	BOSHIWA INTERNATIONAL HOLDING LTD	5	-
TAIWAN	TWD	50,275	CATHAY FINANCIAL HOLDING CO	-	-
TOTAL INVESTMENTS				415,517,369	94.20
NET CASH AT BANKS				22,384,323	5.07
OTHER NET ASSETS				3,200,791	0.73
TOTAL NET ASSETS				441,102,483	100.00

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FONDITALIA FLEXIBLE BOND

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INVESTMENT FUNDS				381,251,883	86.31
INVESTMENT FUNDS				381,251,883	86.31
IRELAND	EUR	97,773	ISHARES EURO COVERED BOND UCITS ETF	15,170,459	3.43
IRELAND	EUR	313,070	ISHARES EURO GOVERNMENT BOND 1-3YR UCITS ETF	45,201,047	10.24
IRELAND	EUR	299,574	ISHARES USD SHORT DURATION CORP BOND UCITS ETF USD DIST	28,537,419	6.46
LUXEMBOURG	EUR	97,333	DB X-TRACKERS II IBOXX SOVEREIGNS EUROZONE UCITS ETF	22,346,683	5.06
LUXEMBOURG	EUR	1,173,318	FRANKLIN HIGH YIELD FUND I ACC EUR-H1 CAP	14,396,608	3.26
LUXEMBOURG	EUR	3,061,983	FRANKLIN LOW DURATION FUND I ACC EUR-H1 CAP	32,365,160	7.33
LUXEMBOURG	EUR	5,269,336	FRANKLIN STRATEGIC INCOME FUND I ACC EUR-H1 CAP	59,965,042	13.56
LUXEMBOURG	EUR	655,264	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN EURO SHORT DURATION BOND FUND/LUX I ACC EUR	6,781,984	1.54
LUXEMBOURG	EUR	884,116	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN GLOBAL CONVERTIBLE SECURITIES FD	13,801,051	3.12
LUXEMBOURG	USD	672,716	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN US TOTAL RETURN FUND	10,230,258	2.32
LUXEMBOURG	EUR	1,862,450	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON EMERGING MARKETS BOND FUND I (ACC) EUR-H1	23,448,250	5.31
LUXEMBOURG	EUR	1,558,614	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON EURO GOVERNMENT BOND FUND I	24,407,895	5.53
LUXEMBOURG	EUR	1,276,357	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON EURO HIGH YIELD FUND	25,450,559	5.76
LUXEMBOURG	EUR	3,300,364	FRANKLIN U.S. GOVERNMENT FUND I ACC EUR-H1 CAP	34,554,811	7.82
LUXEMBOURG	EUR	1,825,884	TEMPLETON EUROPEAN CORPORATE BOND FUND I EUR ACC	24,594,657	5.57
TOTAL INVESTMENTS				381,251,883	86.31
NET CASH AT BANKS				59,324,761	13.43
OTHER NET ASSETS				1,162,849	0.26
TOTAL NET ASSETS				441,739,493	100.00

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FONDITALIA EURO CYCLICALS

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				39,242,839	96.20
SHARES, WARRANTS, RIGHTS				39,242,839	96.20
AUSTRIA	EUR	20,000	WIENERBERGER AG	329,900	0.81
BELGIUM	EUR	4,000	UMICORE	216,600	0.53
DENMARK	DKK	630	A P MOLLER - MAERSK A/S - B	954,890	2.34
FINLAND	EUR	38,702	NOKIAN RENKAAT OYJ	1,370,825	3.36
FRANCE	EUR	36,500	ALSTOM	955,388	2.34
FRANCE	EUR	80,000	BOLLORE SA	268,000	0.66
FRANCE	EUR	35,350	BOUYGUES SA	1,203,490	2.95
FRANCE	EUR	11,003	CGG SA	150,851	0.37
FRANCE	EUR	4,400	CHRISTIAN DIOR	876,700	2.15
FRANCE	EUR	16,200	COMPAGNIE DE SAINT-GOBAIN	716,931	1.76
FRANCE	EUR	7,500	EDENRED	141,263	0.35
FRANCE	EUR	63,249	GROUPE EUROTUNNEL SA - REGR	571,391	1.40
FRANCE	EUR	1,200	LVMH MOET HENNESSY LOUIS VUITTON	217,680	0.53
FRANCE	EUR	10,500	MICHELIN (CGDE)-B	1,109,850	2.72
FRANCE	EUR	16,200	NEXANS SA	797,202	1.95
FRANCE	EUR	76,500	PEUGEOT SA	1,185,368	2.91
FRANCE	EUR	25,000	PEUGEOT SA - WARRANTS 29/04/2017	79,750	0.20
FRANCE	EUR	19,006	RENAULT SA	1,606,196	3.93
FRANCE	EUR	51,500	REXEL SA	805,203	1.97
FRANCE	EUR	8,500	SCHNEIDER ELECTRIC SA	561,935	1.38
FRANCE	EUR	6,500	TECHNIP SA	440,765	1.08
FRANCE	EUR	12,000	VINCI SA	776,400	1.90
FRANCE	EUR	32,500	ZODIAC AEROSPACE	708,988	1.74
GERMANY	EUR	34,000	BASF SE	3,002,539	7.37
GERMANY	EUR	14,500	BAYERISCHE MOTOREN WERKE AG	1,286,875	3.15
GERMANY	EUR	2,600	CONTINENTAL AG	477,620	1.17
GERMANY	EUR	25,250	DAIMLER AG-REGISTERED SHARES	1,785,680	4.38
GERMANY	EUR	10,011	DEUTSCHE POST AG-REG	312,694	0.77
GERMANY	EUR	10,000	HUGO BOSS AG	581,300	1.43
GERMANY	EUR	15,200	LANXESS AG	947,720	2.32
GERMANY	EUR	30,500	METRO AG	963,343	2.36
GERMANY	EUR	9,332	OSRAM LICHT AG	464,967	1.14
GERMANY	EUR	10,000	PORSCHE AUTOMOBIL HLDG-PFD	517,400	1.27
GERMANY	EUR	16,000	SIEMENS AG-REG	1,868,800	4.58
GERMANY	EUR	47,942	THYSSENKRUPP AG	1,085,407	2.66
GERMANY	EUR	43,000	UNIPER SE	563,945	1.38
GERMANY	EUR	11,275	VOLKSWAGEN AG-PFD	1,503,521	3.69
GREAT BRITAIN	GBP	26,000	ANGLO AMERICAN PLC	353,328	0.87
GREAT BRITAIN	GBP	200,000	SIG PLC	241,799	0.59
ITALY	EUR	2,000	FERRARI NV	110,600	0.27
ITALY	EUR	65,000	FINMECCANICA SPA	867,100	2.12

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FONDITALIA EURO CYCLICALS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	59,750	SAFILO GROUP SPA	475,610	1.17
ITALY	EUR	875,000	SAIPEM	468,125	1.15
LUXEMBOURG	EUR	174,000	ARCELORMITTAL	1,220,784	2.99
NETHERLANDS	EUR	5,000	AKZO NOBEL	296,950	0.73
NETHERLANDS	EUR	165,000	CNH INDUSTRIAL NV	1,363,725	3.34
NETHERLANDS	EUR	9,090	KONINKLIJKE DSM NV	517,766	1.27
NETHERLANDS	EUR	24,500	PHILIPS ELECTRONICS NV	710,500	1.74
NETHERLANDS	EUR	55,000	POSTNL NV	225,060	0.55
SPAIN	EUR	18,000	INDITEX SA	583,740	1.43
SWITZERLAND	CHF	8,000	HOLCIM LTD-REG	400,375	0.98
TOTAL INVESTMENTS				39,242,839	96.20
NET CASH AT BANKS				1,204,389	2.95
OTHER NET ASSETS				343,734	0.85
TOTAL NET ASSETS				40,790,962	100.00

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FONDITALIA GLOBAL INCOME

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

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				18,014,621	6.50
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				18,014,621	6.50
GERMANY	EUR	2,000,000	BUNDESREPUBLIK DEUTSCHLAND 2.00% 15/08/2023	2,304,830	0.83
SPAIN	EUR	3,990,000	SPAIN GOVERNMENT BOND 1.30% 31/10/2026 144A	3,960,674	1.43
SPAIN	EUR	3,000,000	SPAIN GOVERNMENT BOND 4.40% 31/10/2023 144A	3,711,075	1.34
UNITED STATES	USD	3,000,000	UNITED STATES TREASURY NOTE/BOND 2.00% 15/08/2025	2,753,615	0.99
UNITED STATES	USD	4,000,000	UNITED STATES TREASURY NOTE/BOND 7.625% 15/02/2025	5,284,427	1.91
INVESTMENT FUNDS				227,697,396	82.15
INVESTMENT FUNDS				227,697,396	82.15
GERMANY	EUR	490,714	ISHARES DJ STOXX GLOBAL SELECT DIVIDEND 100 UCITS DE	13,789,063	4.97
IRELAND	EUR	8,828,010	BNY MELLON GLOBAL FUNDS PLC - GLOBAL EQUITY HIGHER INCOME FUND	14,424,968	5.20
IRELAND	GBP	44,981	ISHARES EMERGING MARKETS LOCAL GOVERNMENT BOND UCITS ETF	2,650,591	0.96
IRELAND	EUR	7,298	ISHARES MSCI EUROPE UCITS ETF INC	164,059	0.06
IRELAND	EUR	751,188	ISHARES MSCI WORLD UCITS ETF INC	26,505,669	9.56
IRELAND	EUR	237,722	ISHARES S&P 500 UCITS ETF DIST	5,030,198	1.81
IRELAND	EUR	2,169,722	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - EMERGING LOCAL BOND FUND	26,253,632	9.47
IRELAND	EUR	992,038	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - GLOBAL INVESTMENT GRADE CREDIT FUND	18,035,245	6.51
IRELAND	EUR	1,279,532	PIMCO GLOBAL HIGH YIELD BOND FUND	27,548,316	9.95
LUXEMBOURG	EUR	1,628,849	BLACKROCK GLOBAL FUNDS - GLOBAL HIGH YIELD BOND FUND I2	26,990,030	9.75
LUXEMBOURG	EUR	1,122,253	FONDITALIA - BOND GLOBAL EMERGING MARKETS T	16,196,353	5.84
LUXEMBOURG	EUR	1,386,217	FONDITALIA - BOND GLOBAL HIGH YIELD T	25,735,114	9.28
LUXEMBOURG	EUR	3	FONDITALIA - EQUITY EUROPE	38	-
LUXEMBOURG	EUR	627,601	FONDITALIA - EQUITY GLOBAL HIGH DIVIDEND T	6,790,641	2.45
LUXEMBOURG	EUR	2	FONDITALIA - EURO BOND LONG TERM	26	-
LUXEMBOURG	EUR	16	FONDITALIA - EURO CORPORATE BOND T	170	-
LUXEMBOURG	EUR	279,357	INTERFUND - EMERGING MARKETS LOCAL CURRENCY BOND AH	3,053,652	1.10
LUXEMBOURG	USD	4	INVESCO GLOBAL EQUITY INCOME FUND	247	-
LUXEMBOURG	EUR	48,149	PICTET - GLOBAL EMERGING DEBT HI EUR	12,760,962	4.60
LUXEMBOURG	EUR	10,925	SCHRODER INTERNATIONAL SELECTION FUND - GLOBAL CORPORATE BOND	1,768,422	0.64
TOTAL INVESTMENTS				245,712,017	88.65
NET CASH AT BANKS				27,083,134	9.77
OTHER NET ASSETS				4,378,659	1.58
TOTAL NET ASSETS				277,173,810	100.00

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FONDITALIA EURO EQUITY DEFENSIVE

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

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				29,197,200	92.15
SHARES, WARRANTS, RIGHTS				29,197,200	92.15
BELGIUM	EUR	14,882	ANHEUSER-BUSCH INBEV SA/NV	1,496,385	4.72
CANADA	USD	33,843	BARRICK GOLD CORP	512,738	1.62
CANADA	USD	45,893	KINROSS GOLD CORP	135,319	0.43
FINLAND	EUR	8,000	FORTUM OYJ	116,560	0.37
FRANCE	EUR	24,219	CARREFOUR SA	554,373	1.75
FRANCE	EUR	9,143	DANONE	550,409	1.74
FRANCE	EUR	11,271	EDF	109,103	0.34
FRANCE	EUR	2,800	ESSILOR INTERNATIONAL	300,580	0.95
FRANCE	EUR	64,860	GDF SUEZ	786,103	2.48
FRANCE	EUR	5,372	L'OREAL	931,505	2.94
FRANCE	EUR	7,000	PERNOD-RICARD SA	720,650	2.27
FRANCE	EUR	38,320	SANOFI-AVENTIS	2,946,809	9.31
FRANCE	EUR	13,358	SUEZ ENVIRONNEMENT CO	187,212	0.59
FRANCE	EUR	58,987	TOTAL SA	2,873,847	9.08
FRANCE	EUR	9,800	VEOLIA ENVIRONNEMENT	158,515	0.50
FRANCE	EUR	65,894	VIVENDI	1,189,716	3.75
GERMANY	EUR	23,008	BAYER AG	2,280,784	7.19
GERMANY	EUR	69,520	E.ON AG	465,784	1.47
GERMANY	EUR	7,943	FRESENIUS MEDICAL CARE AG & CO.	639,014	2.02
GERMANY	EUR	4,776	FRESENIUS SE	354,666	1.12
GERMANY	EUR	2,300	HENKEL AG & CO KGAA VORZUG	260,475	0.82
GERMANY	EUR	2,900	MERCK KGAA	287,535	0.91
GERMANY	EUR	31,554	METRO AG	996,633	3.15
GERMANY	EUR	25,663	RWE AG	303,208	0.96
GERMANY	EUR	6,952	UNIPER SE	91,175	0.29
GREAT BRITAIN	GBP	4,164	ASTRAZENECA PLC	216,468	0.68
GREAT BRITAIN	GBP	4,000	BRITISH AMERICAN TOBACCO PLC	216,565	0.68
GREAT BRITAIN	GBP	52,681	CENTRICA PLC	144,478	0.46
GREAT BRITAIN	GBP	44,877	GLAXOSMITHKLINE PLC	821,203	2.59
GREAT BRITAIN	GBP	16,337	IMPERIAL TOBACCO GROUP PLC	677,997	2.14
ITALY	EUR	253,658	ENEL SPA	1,062,320	3.35
ITALY	EUR	131,643	ENI SPA	2,036,517	6.43
ITALY	EUR	10,400	ITALGAS SPA	38,875	0.12
ITALY	EUR	87,000	SNAM RETE GAS	340,518	1.07
ITALY	EUR	50,000	TERNA SPA	217,600	0.69
NETHERLANDS	EUR	12,406	HEINEKEN HOLDING NV	820,533	2.59
NETHERLANDS	EUR	8,470	KONINKLIJKE AHOLD DELHAIZE NV	169,654	0.54
NETHERLANDS	EUR	41,763	UNILEVER NV-CVA	1,633,560	5.15
PORTUGAL	EUR	9,128	JERONIMO MARTINS	134,547	0.42
SPAIN	EUR	116,000	IBERDROLA SA	723,144	2.28
SPAIN	EUR	33,336	REPSOL SA	11,734	0.04

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FONDITALIA EURO EQUITY DEFENSIVE

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	33,336	REPSOL YPF SA	447,369	1.41
SWITZERLAND	CHF	3,400	NOVARTIS AG-REG	235,020	0.74
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				7	-
SHARES, WARRANTS, RIGHTS				7	-
FRANCE	EUR	7,369	GDF SUEZ - STRIP VVPR	7	-
TOTAL INVESTMENTS				29,197,207	92.15
NET CASH AT BANKS				2,313,394	7.30
OTHER NET ASSETS				175,178	0.55
TOTAL NET ASSETS				31,685,779	100.00

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FONDITALIA EURO FINANCIALS

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				47,705,709	85.85
SHARES, WARRANTS, RIGHTS				47,705,709	85.85
AUSTRIA	EUR	11,000	RAIFFEISEN INTL BANK HOLDING	191,180	0.34
BELGIUM	EUR	14,359	AGEAS	540,042	0.97
BELGIUM	EUR	28,800	KBC GROEP NV	1,694,304	3.05
FINLAND	EUR	35,625	SAMPO OYJ-A SHS	1,517,269	2.73
FRANCE	EUR	107,300	AXA SA	2,573,591	4.63
FRANCE	EUR	88,205	BNP PARIBAS	5,340,812	9.61
FRANCE	EUR	15,696	CNP ASSURANCES	276,250	0.50
FRANCE	EUR	67,000	CREDIT AGRICOLE SA	789,260	1.42
FRANCE	EUR	67,153	NATIXIS	359,940	0.65
FRANCE	EUR	8,372	SCOR SE	274,853	0.49
FRANCE	EUR	57,605	SOCIETE GENERALE	2,692,745	4.85
FRANCE	EUR	5,050	UNIBAIL-RODAMCO SE	1,145,088	2.06
GERMANY	EUR	32,330	ALLIANZ SE-REG	5,075,810	9.13
GERMANY	EUR	65,000	COMMERZBANK AG	470,990	0.85
GERMANY	EUR	9,757	DEUTSCHE BOERSE AG	745,630	1.34
GERMANY	EUR	4,000	HANNOVER RUECKVERSICHERU-REG	411,200	0.74
GERMANY	EUR	12,765	MUENCHENER RUECKVER AG-REG	2,293,232	4.13
GREAT BRITAIN	GBP	241,250	BARCLAYS PLC	631,529	1.14
GREAT BRITAIN	GBP	437,000	ROYAL BANK OF SCOTLAND GROUP PLC	1,149,838	2.07
IRELAND	EUR	2,920,000	GOVERNOR & CO OF THE BANK OF IRELAND/THE	683,280	1.23
IRELAND	EUR	385	PERMANENT TSB GROUP HOLDINGS PLC	1,063	-
ITALY	EUR	78,000	ASSICURAZIONI GENERALI	1,101,360	1.98
ITALY	EUR	1,050,000	BANCA POPOLARE DI MILANO	376,215	0.68
ITALY	EUR	965,242	INTESA SANPAOLO	2,341,677	4.20
ITALY	EUR	46,940	MEDIOBANCA SPA	364,020	0.66
ITALY	EUR	82,000	UBI BANCA SCPA-RSP	214,184	0.39
ITALY	EUR	308,190	UNICREDIT SPA	842,591	1.52
NETHERLANDS	EUR	22,000	ABN AMRO GROUP NV 144A	463,100	0.83
NETHERLANDS	EUR	120,160	AEGON NV	628,196	1.13
NETHERLANDS	EUR	326,535	ING GROEP NV	4,365,773	7.86
SPAIN	EUR	368,335	BANCO BILBAO VIZCAYA ARGENTA	2,362,501	4.25
SPAIN	EUR	425,000	BANCO POPULAR ESPANOL SA	390,150	0.70
SPAIN	EUR	923,702	BANCO SANTANDER SA	4,580,638	8.25
SPAIN	EUR	16,269	CRITERIA CAIXACORP SA	51,085	0.09
SWEDEN	SEK	58,000	SVENSKA HANDELSBANKEN AB	766,313	1.38

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Changes in investment portfolio: the changes in investment portfolio for the year from January 1, 2016 to December 31, 2016 are available at the registered office of the Administrative Agent.

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

FONDITALIA EURO FINANCIALS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned	Market Value EUR	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			11	-
SHARES, WARRANTS, RIGHTS			11	-
ITALY	EUR	1,050,000 BANCO POP MIL-RTS	11	-
TOTAL INVESTMENTS			47,705,720	85.85
NET CASH AT BANKS			7,411,964	13.34
OTHER NET ASSETS			448,873	0.81
TOTAL NET ASSETS			55,566,557	100.00

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FONDITALIA FLEXIBLE STRATEGY

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INVESTMENT FUNDS				346,492,398	99.01
INVESTMENT FUNDS				346,492,398	99.01
IRELAND	EUR	5,238,844	PIMCO FUNDS GLOBAL INVESTORS SERIES - EURIBORPLUS FUND INST ACCUMULATION	64,175,844	18.34
IRELAND	EUR	593,114	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - CAPITAL SECURITIES FUND	7,437,645	2.13
IRELAND	EUR	6,487,501	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - DYNAMIC MULTI-ASSET FUND INST ACC H EUR	69,610,886	19.89
IRELAND	EUR	1,091,465	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - EURO CREDIT FUND	16,950,450	4.84
IRELAND	EUR	5,333,791	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - GLOBAL FUNDAMENTAL INDEX STOCKSPUS INST E H ACC	58,084,980	16.60
IRELAND	EUR	203,726	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - GLOBAL INVESTMENT GRADE CREDIT FUND	3,703,737	1.06
IRELAND	EUR	453,412	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - GLOBAL LOW DURATION REAL RETURN FUND INST EUR H ACC	4,520,517	1.29
IRELAND	EUR	4,044,232	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - INCOME FUND	52,736,789	15.07
IRELAND	EUR	677,815	PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC - PIMCO TRENDS MANAGED FUTURES STRATEGY INST EUR HGD ACC	6,608,692	1.89
IRELAND	EUR	638,952	PIMCO GLOBAL BOND FUND	16,881,105	4.82
IRELAND	EUR	254,537	PIMCO GLOBAL INVESTORS SERIES PLC - CREDIT ABSOLUTE RETURN FUND	2,952,631	0.84
IRELAND	EUR	546,944	PIMCO GLOBAL INVESTORS SERIES PLC - GLOBAL ADVANTAGE REAL RETURN FUND	5,939,810	1.70
IRELAND	EUR	4,889,092	PIMCO SELECT FUNDS PLC MULTI-ASSET ALLOCATION FUND INSTITUTIONAL ACC	32,121,334	9.18
IRELAND	EUR	254,972	PIMCO-GLOBAL REAL RETURN FUND	4,767,978	1.36
TOTAL INVESTMENTS				346,492,398	99.01
NET CASH AT BANKS				5,766,315	1.65
OTHER NET ASSETS				(2,300,492)	(0.66)
TOTAL NET ASSETS				349,958,221	100.00

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FONDITALIA EURO YIELD PLUS

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

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				654,880,793	84.41
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				654,880,793	84.41
ARGENTINA	EUR	4,650,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 3.875% 15/01/2022	4,474,277	0.58
AUSTRIA	EUR	2,000,000	BAWAG PSK BANK FUER ARBEIT UND WIRTSCHAFT UND OESTERREICHISCHE POSTSPARKASSE AG 8.125% 30/10/2023	2,525,830	0.33
BELGIUM	EUR	5,000,000	BARRY CALLEBAUT SERVICES NV 6.00% 13/07/2017	5,153,800	0.66
BRAZIL	USD	10,000,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 5.625% 21/02/2047	8,334,676	1.07
COLOMBIA	USD	4,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.375% 12/07/2021	3,977,341	0.51
COLOMBIA	USD	4,000,000	REPUBLIC OF COLOMBIA 7.375% 18/03/2019	4,220,431	0.55
CROATIA	USD	8,200,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.25% 27/04/2017	7,889,764	1.02
CROATIA	USD	5,500,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.75% 05/11/2019	5,669,159	0.73
FINLAND	EUR	2,000,000	ELENIA FINANCE OYJ 2.875% 17/12/2020	2,168,990	0.28
FINLAND	EUR	5,000,000	TRANSMISSION FINANCE DAC 1.50% 24/05/2023	5,188,050	0.67
FRANCE	EUR	3,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.00% 11/09/2025	3,229,215	0.42
FRANCE	EUR	6,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.00% 22/10/2020	6,813,930	0.88
FRANCE	EUR	8,000,000	BNP PARIBAS SA 2.00% 28/01/2019	8,334,839	1.06
FRANCE	EUR	3,000,000	BNP PARIBAS SA 2.875% 01/10/2026	3,099,435	0.40
FRANCE	EUR	8,000,000	BPCE SA 1.375% 22/05/2019	8,272,320	1.07
FRANCE	EUR	3,000,000	BPCE SA 2.875% 22/04/2026	3,088,710	0.40
FRANCE	EUR	900,000	BUREAU VERITAS SA 1.250% 07/09/2023	898,821	0.12
FRANCE	EUR	3,000,000	CAP GEMINI SA 1.75% 01/07/2020	3,141,900	0.40
FRANCE	EUR	3,000,000	CREDIT MUTUEL ARKEA SA 3.25% 01/06/2026	3,137,460	0.40
FRANCE	EUR	2,500,000	IMERYS SA 0.875% 31/03/2022	2,529,713	0.33
FRANCE	EUR	5,000,000	KERING 1.25% 10/05/2026	4,994,875	0.64
FRANCE	EUR	3,000,000	LAGARDERE SCA 4.125% 31/10/2017	3,097,785	0.40
FRANCE	EUR	5,000,000	ORANGE SA 1.00% 12/05/2025	5,016,825	0.65
FRANCE	EUR	2,000,000	PERNOD RICARD SA 1.50% 18/05/2026	2,037,940	0.26
FRANCE	EUR	2,000,000	PERNOD RICARD SA 2.00% 22/06/2020	2,127,870	0.27
FRANCE	EUR	3,000,000	RCI BANQUE SA 1.00% 17/05/2023	3,007,770	0.39
FRANCE	EUR	4,000,000	RENAULT SA 5.625% 22/03/2017	4,049,980	0.52
FRANCE	EUR	2,500,000	SANOFI FRN 05/04/2019	2,506,963	0.32
FRANCE	EUR	5,000,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 5.125% 18/01/2018	5,266,650	0.68
FRANCE	EUR	3,000,000	SOCIETE GENERALE SA 2.625% 27/02/2025	3,084,210	0.40
FRANCE	EUR	5,000,000	TDF INFRASTRUCTURE SAS 2.875% 19/10/2022	5,409,925	0.70
FRANCE	EUR	3,000,000	TOTAL SA 3.875% PERP	3,173,100	0.41
FRANCE	EUR	2,000,000	WENDEL SA 6.75% 20/04/2018	2,171,490	0.28
GERMANY	EUR	500,000	BAYER CAPITAL CORP BV 1.25% 13/11/2023	523,570	0.07
GERMANY	EUR	4,000,000	BMW FINANCE NV 0.125% 15/04/2020	4,020,200	0.52
GERMANY	EUR	5,000,000	COMMERZBANK AG 0.50% 13/09/2023	4,774,524	0.62
GERMANY	EUR	3,000,000	COMMERZBANK AG 4.00% 23/03/2026	3,089,115	0.40

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FONDITALIA EURO YIELD PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	4,000,000	COVESTRO AG 1.00% 07/10/2021	4,116,060	0.53
GERMANY	GBP	3,000,000	DAIMLER AG 2.375% 16/07/2018	3,601,441	0.46
GERMANY	EUR	2,500,000	DEUTSCHE POST AG 0.375% 01/04/2021	2,533,888	0.33
GERMANY	EUR	2,500,000	HEIDELBERGCEMENT AG 8.00% 31/01/2017	2,515,825	0.32
GERMANY	EUR	100,000	MERCK FINANCIAL SERVICES GMBH 4.50% 24/03/2020	114,709	0.01
GERMANY	EUR	3,000,000	METRO FINANCE BV 2.25% 11/05/2018	3,082,770	0.40
GREAT BRITAIN	EUR	3,000,000	BAT INTERNATIONAL FINANCE PLC 5.375% 29/06/2017	3,082,755	0.40
GREAT BRITAIN	GBP	3,000,000	BG ENERGY CAPITAL PLC FRN 30/11/2072	3,671,925	0.47
GREAT BRITAIN	EUR	4,000,000	BRITISH TELECOMMUNICATIONS PLC 0.625% 10/03/2021	4,045,100	0.52
GREAT BRITAIN	EUR	1,500,000	FCE BANK PLC 2.875% 03/10/2017	1,533,968	0.20
GREAT BRITAIN	EUR	3,000,000	HSBC HOLDINGS PLC 3.125% 07/06/2028	3,176,415	0.41
GREAT BRITAIN	EUR	10,000,000	HSBC HOLDINGS PLC 6.25% 19/03/2018	10,739,849	1.38
GREAT BRITAIN	EUR	5,000,000	LLOYDS BANK PLC 1.375% 08/09/2022	5,235,725	0.67
GREAT BRITAIN	EUR	4,000,000	NATIONAL GRID PLC 5.00% 02/07/2018	4,302,420	0.55
GREAT BRITAIN	EUR	5,000,000	NATIONWIDE BUILDING SOCIETY 1.625% 03/04/2019	5,174,750	0.67
GREAT BRITAIN	EUR	3,000,000	RENTOKIL INITIAL PLC 3.375% 24/09/2019	3,274,005	0.42
GREAT BRITAIN	EUR	6,000,000	ROYAL BANK OF SCOTLAND PLC/THE 4.875% 20/01/2017	6,013,740	0.78
GREAT BRITAIN	EUR	2,000,000	SANTANDER UK GROUP HOLDINGS PLC 1.125% 08/09/2023	1,991,090	0.26
GREAT BRITAIN	EUR	3,000,000	TESCO CORPORATE TREASURY SERVICES PLC 1.375% 01/07/2019	3,043,995	0.39
GREAT BRITAIN	EUR	5,000,000	VODAFONE GROUP PLC 1.00% 11/09/2020	5,130,200	0.66
HUNGARY	USD	14,000,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.25% 29/01/2020	14,549,514	1.88
INDONESIA	USD	5,000,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.875% 13/03/2020	5,185,068	0.67
INDONESIA	USD	4,000,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.950% 08/01/2046	4,189,163	0.54
INDONESIA	USD	3,000,000	REPUBLIC OF INDONESIA 4.875% 05/05/2021	3,024,717	0.39
IRELAND	EUR	2,300,000	CRH FINLAND SERVICES OYJ 2.75% 15/10/2020	2,505,379	0.32
ISRAEL	EUR	800,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.125% 15/10/2024	774,252	0.10
ITALY	EUR	5,000,000	ATLANTIA SPA 3.625% 30/11/2018	5,335,500	0.69
ITALY	EUR	5,000,000	EDISON SPA 3.875% 10/11/2017	5,162,700	0.67
ITALY	EUR	2,000,000	FGA CAPITAL IRELAND PLC 2.875% 26/01/2018	2,060,500	0.27
ITALY	EUR	3,000,000	FGA CAPITAL IRELAND PLC 4.00% 17/10/2018	3,207,105	0.41
ITALY	EUR	1,000,000	HERA SPA 5.20% 29/01/2028	1,368,910	0.18
ITALY	EUR	3,000,000	INTESA SANPAOLO SPA 4.00% 09/11/2017	3,100,860	0.40
ITALY	EUR	5,000,000	INTESA SANPAOLO SPA 4.375% 15/10/2019	5,527,300	0.71
ITALY	EUR	65,000,000	ITALY BUONI POLIENNALI DEL TESORO 0.75% 15/01/2018	65,659,749	8.46
ITALY	EUR	30,000,000	ITALY BUONI POLIENNALI DEL TESORO 1.50% 01/08/2019	31,145,400	4.01
ITALY	EUR	5,000,000	MEDIOBANCA SPA 2.25% 18/03/2019	5,197,475	0.67
ITALY	EUR	3,000,000	TERNA RETE ELETTRICA NAZIONALE SPA 0.875% 02/02/2022	3,057,450	0.39
ITALY	EUR	3,000,000	UNICREDIT SPA 3.25% 14/01/2021	3,262,980	0.42
ITALY	EUR	3,000,000	UNICREDIT SPA 3.375% 11/01/2018	3,095,835	0.40
ITALY	EUR	1,500,000	UNIONE DI BANCHE ITALIANE SCPA 2.875% 18/02/2019	1,577,040	0.20
KAZAKHSTAN	USD	75,000	KAZMUNAYGAS NATIONAL CO JSC 4.875% 07/05/2025	70,077	0.01
LITHUANIA	USD	2,000,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 6.625% 01/02/2022	2,207,006	0.28
LITHUANIA	USD	3,300,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 7.375% 11/02/2020	3,575,405	0.47

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FONDITALIA EURO YIELD PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
MEXICO	USD	5,000,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.125% 15/01/2020	5,109,031	0.66
MEXICO	USD	4,300,000	PETROLEOS MEXICANOS 3.50% 18/07/2018	4,118,868	0.53
MEXICO	EUR	11,500,000	PETROLEOS MEXICANOS 3.75% 15/03/2019	12,133,247	1.56
MEXICO	EUR	2,500,000	PETROLEOS MEXICANOS 5.125% 15/03/2023	2,704,700	0.35
MEXICO	USD	10,000,000	PETROLEOS MEXICANOS 5.625% 23/01/2046	7,907,514	1.02
NETHERLANDS	EUR	3,000,000	ABN AMRO BANK NV FRN 18/01/2028	3,171,390	0.41
NETHERLANDS	EUR	3,000,000	ABN AMRO BANK NV 6.375% 27/04/2021	3,694,230	0.48
NETHERLANDS	EUR	5,000,000	AKZO NOBEL NV 4.00% 17/12/2018	5,398,850	0.69
NETHERLANDS	EUR	3,000,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.125% 14/09/2022	3,462,690	0.45
NETHERLANDS	EUR	2,000,000	LEASEPLAN CORP NV 1.00% 08/04/2020	2,034,920	0.26
NETHERLANDS	EUR	5,000,000	LEASEPLAN CORP NV 1.00% 24/05/2021	5,063,525	0.65
NETHERLANDS	EUR	3,000,000	MADRILENA RED DE GAS FINANCE BV 3.779% 11/09/2018	3,190,920	0.41
NETHERLANDS	EUR	3,000,000	POSTNL NV 5.375% 14/11/2017	3,142,230	0.41
NETHERLANDS	EUR	4,000,000	TENNET HOLDING BV PERP FRN	4,105,320	0.53
PHILIPPINES	USD	9,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 4.00% 15/01/2021	9,099,877	1.17
POLAND	USD	3,500,000	POLAND GOVERNMENT INTERNATIONAL BOND 5.125% 21/04/2021	3,628,585	0.47
RUSSIA	USD	4,000,000	RUSSIAN FOREIGN BOND - EUROBOND 5.875% 16/09/2043	4,210,230	0.54
SAUDI ARABIA	USD	3,000,000	SAUDI GOVERNMENT INTERNATIONAL BOND 2.375% 26/10/2021	2,767,580	0.36
SPAIN	EUR	5,000,000	BBVA SENIOR FINANCE SAU 2.375% 22/01/2019	5,241,075	0.68
SPAIN	EUR	10,000,000	BBVA SENIOR FINANCE SAU 3.75% 17/01/2018	10,399,550	1.34
SPAIN	EUR	20,000,000	BONOS Y OBLIG DEL ESTADO 5.50% 30/07/2017	20,674,500	2.66
SPAIN	EUR	10,000,000	CAIXABANK SA 3.125% 14/05/2018	10,427,950	1.34
SPAIN	EUR	2,000,000	CAJA DE AHORROS Y PENSIONES DE BARCELONA 2.375% 09/05/2019	2,097,370	0.27
SPAIN	EUR	5,000,000	GAS NATURAL CAPITAL MARKETS SA 5.625% 09/02/2017	5,029,350	0.65
SPAIN	EUR	1,000,000	MADRILENA RED DE GAS FINANCE BV 4.50% 04/12/2023	1,187,765	0.15
SPAIN	EUR	3,000,000	SANTANDER INTERNATIONAL DEBT SAU 1.375% 14/12/2022	3,127,575	0.40
SPAIN	EUR	7,000,000	SANTANDER INTERNATIONAL DEBT SAU 4.125% 04/10/2017	7,230,055	0.93
SPAIN	EUR	3,000,000	SANTANDER ISSUANCES SAU 3.25% 04/04/2026	3,065,670	0.40
SPAIN	EUR	30,000,000	SPAIN GOVERNMENT BOND 4.30% 31/10/2019	33,696,750	4.34
SPAIN	EUR	5,000,000	TELEFONICA EMISIONES SAU 5.811% 05/09/2017	5,203,600	0.67
SWEDEN	EUR	4,000,000	VOLVO TREASURY AB 5.00% 31/05/2017	4,085,100	0.53
SWITZERLAND	EUR	4,500,000	CREDIT SUISSE AG/LONDON 0.375% 11/04/2019	4,533,795	0.58
SWITZERLAND	EUR	5,000,000	UBS GROUP FUNDING JERSEY LTD 1.75% 16/11/2022	5,237,000	0.68
SWITZERLAND	EUR	3,000,000	UBS GROUP FUNDING JERSEY LTD 2.125% 04/03/2024	3,178,440	0.41
TURKEY	EUR	2,000,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.50% 16/02/2017	2,013,750	0.26
TURKEY	USD	4,000,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.625% 17/02/2045	3,786,603	0.49
UNITED STATES	EUR	4,000,000	BANK OF AMERICA CORP 1.625% 14/09/2022	4,190,420	0.54
UNITED STATES	EUR	1,500,000	FEDEX CORP 0.50% 09/04/2020	1,517,175	0.20
UNITED STATES	EUR	1,750,000	GENERAL MOTORS FINANCIAL CO INC 0.955% 07/09/2023	1,698,288	0.22
UNITED STATES	EUR	3,000,000	GOLDMAN SACHS GROUP INC/THE 2.875% 03/06/2026	3,333,420	0.43
UNITED STATES	EUR	4,000,000	GOLDMAN SACHS GROUP INC/THE 4.375% 16/03/2017	4,036,160	0.52
UNITED STATES	EUR	3,000,000	LIBERTY MUTUAL GROUP INC 2.75% 04/05/2026	3,107,070	0.40
UNITED STATES	EUR	1,500,000	MCDONALD'S CORP 0.50% 15/01/2021	1,515,848	0.20

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FONDITALIA EURO YIELD PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	9,000,000	MORGAN STANLEY 2.25% 12/03/2018	9,246,419	1.19
UNITED STATES	EUR	5,000,000	MORGAN STANLEY 3.75% 21/09/2017	5,140,400	0.66
UNITED STATES	EUR	4,000,000	PENTAIR FINANCE SA 2.45% 17/09/2019	4,214,520	0.54
TOTAL INVESTMENTS				654,880,793	84.41
NET CASH AT BANKS				113,637,604	14.65
OTHER NET ASSETS				7,279,342	0.94
TOTAL NET ASSETS				775,797,739	100.00

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FONDITALIA NEW FLEXIBLE GROWTH

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

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				40,742,475	20.92
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				25,641,628	13.17
MEXICO	MXN	730,000	MEXICAN BONOS 10.00% 05/12/2024	3,889,494	2.00
MEXICO	MXN	470,000	MEXICAN BONOS 8.00% 11/06/2020	2,226,621	1.14
POLAND	PLN	17,711,000	POLAND GOVERNMENT BOND 2.50% 25/07/2026	3,664,373	1.88
TURKEY	TRY	20,160,000	TURKEY GOVERNMENT BOND 10.70% 17/02/2021	5,412,985	2.78
UNITED STATES	USD	10,871,300	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2025	10,448,155	5.37
SHARES, WARRANTS, RIGHTS				15,100,847	7.75
IRELAND	USD	1,906	ACCENTURE PLC - CL A	211,661	0.11
IRELAND	USD	3,261	MALLINCKRODT PLC	154,030	0.08
UNITED STATES	USD	3,517	ABBVIE INC	208,803	0.11
UNITED STATES	USD	3,548	AGILENT TECHNOLOGIES INC	153,256	0.08
UNITED STATES	USD	2,826	ALASKA AIR GROUP INC	237,736	0.12
UNITED STATES	USD	3,577	ALTRIA GROUP INC	229,321	0.12
UNITED STATES	USD	298	AMAZON.COM INC	211,862	0.11
UNITED STATES	USD	4,940	AMERICAN AIRLINES GROUP INC	218,676	0.11
UNITED STATES	USD	1,504	AMGEN INC	208,485	0.11
UNITED STATES	USD	2,908	ARCHER-DANIELS-MIDLAND CO	125,859	0.06
UNITED STATES	USD	1,493	BOEING CO	220,365	0.11
UNITED STATES	USD	7,275	BOSTON SCIENTIFIC CORP	149,190	0.08
UNITED STATES	USD	4,853	BROWN-FORMAN CORP-CLASS B	206,681	0.11
UNITED STATES	USD	1,912	CATERPILLAR INC	168,115	0.09
UNITED STATES	USD	3,735	CBS CORP-CLASS B NON VOTING	225,286	0.12
UNITED STATES	USD	5,968	CISCO SYSTEMS INC	170,991	0.09
UNITED STATES	USD	4,082	COGNIZANT TECH SOLUTIONS-A	216,842	0.11
UNITED STATES	USD	5,991	CORNING INC	137,854	0.07
UNITED STATES	USD	1,605	CUMMINS INC	207,969	0.11
UNITED STATES	USD	2,637	DANAHER CORP	194,609	0.10
UNITED STATES	USD	3,667	DAVITA INC	223,201	0.11
UNITED STATES	USD	4,476	DIAMOND OFFSHORE DRILLING	75,113	0.04
UNITED STATES	USD	4,159	DOW CHEMICAL	225,625	0.12
UNITED STATES	USD	3,222	DU PONT (E.I.) DE NEMOURS	224,219	0.12
UNITED STATES	USD	1,891	DUN & BRADSTREET CORP	217,508	0.11
UNITED STATES	USD	2,487	EDWARDS LIFESCIENCES CORP	220,936	0.11
UNITED STATES	USD	2,860	ELI LILLY & CO	199,434	0.10
UNITED STATES	USD	1,872	EQUIFAX INC	209,838	0.11
UNITED STATES	USD	1,887	FACEBOOK INC	205,830	0.11
UNITED STATES	USD	1,193	FEDEX CORP	210,606	0.11
UNITED STATES	USD	2,071	FIRST SOLAR INC	63,009	0.03
UNITED STATES	USD	4,259	FLUOR CORP	212,072	0.11
UNITED STATES	USD	4,095	FMC CORP	219,591	0.11

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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)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	4,051	FRANKLIN RESOURCES INC	152,016	0.08
UNITED STATES	USD	763	GOLDMAN SACHS GROUP INC	173,217	0.09
UNITED STATES	USD	7,135	GOODYEAR TIRE & RUBBER CO	208,824	0.11
UNITED STATES	USD	2,119	HARRIS CORP	205,863	0.11
UNITED STATES	USD	2,231	HERSHEY CO/THE	218,774	0.11
UNITED STATES	USD	1,938	HESS CORP	114,452	0.06
UNITED STATES	USD	4,975	HEWLETT PACKARD ENTERPRISE CO	109,146	0.06
UNITED STATES	USD	7,567	HP INC	106,465	0.05
UNITED STATES	USD	9,252	H&R BLOCK INC	201,662	0.10
UNITED STATES	USD	3,617	INTERNATIONAL PAPER CO	181,956	0.09
UNITED STATES	USD	1,192	INTL BUSINESS MACHINES CORP	187,590	0.10
UNITED STATES	USD	1,994	INTUIT INC	216,670	0.11
UNITED STATES	USD	2,158	MASTERCARD INC-CLASS A	211,248	0.11
UNITED STATES	USD	3,723	MATTEL INC	97,245	0.05
UNITED STATES	USD	6,913	MERCK & CO. INC.	385,844	0.19
UNITED STATES	USD	2,169	MICROCHIP TECHNOLOGY INC	131,919	0.07
UNITED STATES	USD	3,985	MICRON TECHNOLOGY INC	82,817	0.04
UNITED STATES	USD	2,232	MONSANTO CO	222,639	0.11
UNITED STATES	USD	2,703	MOTOROLA SOLUTIONS INC	212,422	0.11
UNITED STATES	USD	2,574	MURPHY OIL CORP	75,969	0.04
UNITED STATES	USD	2,899	NATIONAL OILWELL VARCO INC	102,905	0.05
UNITED STATES	USD	2,847	NETAPP INC	95,201	0.05
UNITED STATES	USD	15,880	NEWS CORP	172,538	0.09
UNITED STATES	USD	894	NORTHROP GRUMMAN CORP	197,133	0.10
UNITED STATES	USD	3,665	NUCOR CORP	206,818	0.11
UNITED STATES	USD	3,229	OCCIDENTAL PETROLEUM CORP	218,063	0.11
UNITED STATES	USD	4,850	OWENS-ILLINOIS INC	80,055	0.04
UNITED STATES	USD	7,708	PFIZER INC	237,360	0.12
UNITED STATES	USD	2,527	PHILIP MORRIS INTERNATIONAL	219,194	0.11
UNITED STATES	USD	14,801	PITNEY BOWES INC	213,157	0.11
UNITED STATES	USD	1,570	PRAXAIR INC	174,438	0.09
UNITED STATES	USD	1,079	PVH CORP	92,315	0.05
UNITED STATES	USD	2,032	QUALCOMM INC	125,609	0.06
UNITED STATES	USD	935	RALPH LAUREN CORP	80,066	0.04
UNITED STATES	USD	1,501	RAYTHEON COMPANY	202,078	0.10
UNITED STATES	USD	3,004	SEALED AIR CORP	129,131	0.07
UNITED STATES	USD	4,574	SOUTHERN CO	213,316	0.11
UNITED STATES	USD	1,814	S&P GLOBAL INC	184,951	0.09
UNITED STATES	USD	3,113	TEXAS INSTRUMENTS INC	215,364	0.11
UNITED STATES	USD	4,486	TOTAL SYSTEM SERVICES INC	208,531	0.11
UNITED STATES	USD	4,421	TRIPADVISOR INC	194,361	0.10
UNITED STATES	USD	1,954	UNITED PARCEL SERVICE-CLASS B	212,379	0.11
UNITED STATES	USD	2,808	VERISIGN INC	202,517	0.10
UNITED STATES	USD	2,376	VERTEX PHARMACEUTICALS INC	165,954	0.09
UNITED STATES	USD	5,727	VIACOM INC-CLASS B	190,583	0.10
UNITED STATES	USD	1,212	WESTERN DIGITAL CORP	78,080	0.04

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FONDITALIA NEW FLEXIBLE GROWTH

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	7,927	WESTERN UNION CO	163,237	0.08
UNITED STATES	USD	732	WHIRLPOOL CORP	126,149	0.06
UNITED STATES	USD	12,459	XEROX CORP	103,121	0.05
UNITED STATES	USD	3,643	YUM! BRANDS INC	218,735	0.11
UNITED STATES	USD	1,277	3M CO	216,197	0.11
INVESTMENT FUNDS				132,539,707	68.06
INVESTMENT FUNDS				132,539,707	68.06
IRELAND	EUR	1,341,584	BLACKROCK DEVELOPED WORLD INDEX SUB-FUND	27,171,096	13.95
IRELAND	EUR	3,000	INSTITUTIONAL CASH SERIES PLC - INSTITUTIONAL EURO	416,123	0.21
IRELAND	EUR	115,880	LIQUIDITY FUND A ISHARES CORE MSCI WORLD UCITS ETF USD ACC	4,862,325	2.50
IRELAND	USD	73,013	SOURCE PHYSICAL GOLD P-ETC	7,850,585	4.03
LUXEMBOURG	USD	369,828	BLACKROCK GLOBAL FUND - EMERGING MARKETS EQUITY INCOME FUND	4,144,453	2.13
LUXEMBOURG	USD	183,399	BLACKROCK GLOBAL FUNDS - ASEAN LEADERS	1,817,032	0.93
LUXEMBOURG	EUR	1,045,248	BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND D2	17,486,993	8.98
LUXEMBOURG	EUR	532,695	BLACKROCK GLOBAL FUNDS - EURO SHORT DURATION BOND FUND D2	8,762,833	4.50
LUXEMBOURG	EUR	2,468,294	BLACKROCK GLOBAL FUNDS - GLOBAL CORPORATE BOND FUND D2	31,865,671	16.37
LUXEMBOURG	USD	689,676	BLACKROCK GLOBAL FUNDS - GLOBAL EQUITY INCOME	10,108,932	5.19
LUXEMBOURG	EUR	47,600	BLACKROCK STRATEGIC FUNDS - EUROPEAN ABSOLUTE RETURN FUND D2	6,093,276	3.13
LUXEMBOURG	EUR	58,300	BLACKROCK STRATEGIC FUNDS - EUROPEAN CREDIT STRATEGIES FUND I2 EUR CAP	6,542,422	3.36
LUXEMBOURG	EUR	44,002	BLACKROCK STRATEGIC FUNDS - FIXED INCOME STRATEGIES FUND D2	5,417,966	2.78
TOTAL INVESTMENTS				173,282,182	88.98
NET CASH AT BANKS				20,749,314	10.65
OTHER NET ASSETS				722,134	0.37
TOTAL NET ASSETS				194,753,630	100.00

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FONDITALIA INFLATION LINKED

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

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				581,966,642	98.72
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				581,966,642	98.72
AUSTRALIA	AUD	2,428,000	AUSTRALIA GOVERNMENT BOND 2.00% 21/08/2035	2,031,795	0.34
AUSTRALIA	AUD	4,825,000	AUSTRALIA GOVERNMENT BOND 3.00% 20/09/2025	4,631,402	0.79
CANADA	CAD	3,392,000	CANADA-GOV'T REAL RETURN 3.00% 01/12/2036	4,434,894	0.75
CANADA	CAD	6,317,000	CANADA-GOV'T REAL RETURN 4.25% 01/12/2021	8,409,812	1.43
CANADA	CAD	3,461,000	CANADIAN GOVERNMENT BOND 1.50% 01/12/2044	3,428,339	0.58
CANADA	CAD	1,183,000	CANADIAN GOVERNMENT REAL RETURN BOND 1.25% 01/12/2047	1,062,658	0.18
FRANCE	EUR	1,088,000	FRANCE GOVERNMENT BOND OAT 0.10% 01/03/2025	1,182,098	0.20
FRANCE	EUR	1,458,000	FRANCE GOVERNMENT BOND OAT 0.10% 25/07/2021	1,584,264	0.27
FRANCE	EUR	99,000	FRANCE GOVERNMENT BOND OAT 0.25% 25/07/2018	106,693	0.02
FRANCE	EUR	2,593,000	FRANCE GOVERNMENT BOND OAT 0.25% 25/07/2024	2,906,642	0.49
FRANCE	EUR	2,205,000	FRANCE GOVERNMENT BOND OAT 0.70% 25/07/2030	2,594,529	0.44
FRANCE	EUR	4,177,000	FRANCE GOVERNMENT BOND OAT 1.00% 25/07/2017	4,837,279	0.82
FRANCE	EUR	5,598,000	FRANCE GOVERNMENT BOND OAT 1.10% 25/07/2022	6,929,541	1.18
FRANCE	EUR	959,000	FRANCE GOVERNMENT BOND OAT 1.30% 25/07/2019	1,111,042	0.19
FRANCE	EUR	3,317,000	FRANCE GOVERNMENT BOND OAT 1.80% 25/07/2040	5,677,468	0.96
FRANCE	EUR	2,901,000	FRANCE GOVERNMENT BOND OAT 1.85% 25/07/2027	3,983,889	0.68
FRANCE	EUR	3,327,000	FRANCE GOVERNMENT BOND OAT 2.10% 25/07/2023	4,483,988	0.76
FRANCE	EUR	5,116,000	FRANCE GOVERNMENT BOND OAT 2.25% 25/07/2020	7,155,111	1.20
FRANCE	EUR	2,484,000	FRANCE GOVERNMENT BOND OAT 3.15% 25/07/2032	4,895,576	0.83
FRANCE	EUR	2,035,000	FRANCE GOVERNMENT BOND OAT 3.40% 25/07/2029	3,945,271	0.67
FRANCE	EUR	1,152,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.10% 25/07/2047 144A	1,208,738	0.21
GERMANY	EUR	113,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESOBLIGATION INFLATION LINKED BOND 0.75% 15/04/2018	123,450	0.02
GERMANY	EUR	4,023,000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2023	4,592,103	0.77
GERMANY	EUR	1,690,000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2026	1,920,554	0.33
GERMANY	EUR	984,000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2046	1,247,185	0.21
GERMANY	EUR	2,293,000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.50% 15/04/2030	2,773,508	0.47
GERMANY	EUR	2,242,000	DEUTSCHLAND I/L BOND 1.75% 15/04/2020	2,742,241	0.47
GREAT BRITAIN	GBP	3,321,000	TSY I/L GILT 0.50% 22/03/2050	9,238,820	1.57
GREAT BRITAIN	GBP	3,789,000	TSY I/L GILT 0.625% 22/11/2042	9,559,711	1.62
GREAT BRITAIN	GBP	3,786,000	TSY I/L GILT 1.125% 22/11/2037	9,853,108	1.67
GREAT BRITAIN	GBP	2,627,000	TSY I/L GILT 1.25% 22/11/2017	4,367,266	0.74
GREAT BRITAIN	GBP	5,413,000	TSY I/L GILT 1.25% 22/11/2027	11,943,580	2.04
GREAT BRITAIN	GBP	2,496,000	TSY I/L GILT 1.25% 22/11/2055	10,215,089	1.74
GREAT BRITAIN	GBP	4,088,000	TSY I/L GILT 1.875% 22/11/2022	7,867,742	1.33
GREAT BRITAIN	GBP	2,822,000	TSY I/L STOCK 2.00% 26/01/2035	8,838,255	1.50
GREAT BRITAIN	GBP	1,114,000	TSY I/L STOCK 2.50% 16/04/2020	4,843,864	0.82
GREAT BRITAIN	GBP	1,690,000	TSY I/L STOCK 4.125% 22/07/2030	7,316,140	1.24
GREAT BRITAIN	GBP	3,877,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2024	5,850,334	0.99

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FONDITALIA INFLATION LINKED

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	2,329,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2026	3,381,637	0.57
GREAT BRITAIN	GBP	1,690,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2029	2,794,690	0.47
GREAT BRITAIN	GBP	2,442,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2044	4,940,668	0.84
GREAT BRITAIN	GBP	2,920,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2046	5,721,146	0.97
GREAT BRITAIN	GBP	2,045,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2058	5,032,617	0.85
GREAT BRITAIN	GBP	2,889,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2068	8,916,242	1.51
GREAT BRITAIN	GBP	390,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/11/2019	529,781	0.09
GREAT BRITAIN	GBP	1,090,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/11/2036	1,846,786	0.31
GREAT BRITAIN	GBP	1,407,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/11/2065	3,943,344	0.67
GREAT BRITAIN	GBP	2,175,000	UNITED KINGDOM GILT INFLATION LINKED 0.25% 22/03/2052	5,208,831	0.88
GREAT BRITAIN	GBP	3,177,000	UNITED KINGDOM GILT INFLATION LINKED 0.375% 22/03/2062	9,862,714	1.67
GREAT BRITAIN	GBP	3,803,000	UNITED KINGDOM GILT INFLATION LINKED 0.625% 22/03/2040	8,951,465	1.52
GREAT BRITAIN	GBP	2,450,000	UNITED KINGDOM GILT INFLATION LINKED 0.75% 22/03/2034	4,864,475	0.83
GREAT BRITAIN	GBP	2,069,000	UNITED KINGDOM GILT INFLATION LINKED 0.75% 22/11/2047	5,969,054	1.01
GREAT BRITAIN	GBP	2,153,000	UNITED KINGDOM GILT INFLATION LINKED 1.25% 22/11/2032	4,759,038	0.81
GREAT BRITAIN	GBP	1,394,000	UNITED KINGDOM GILT INFLATION LINKED 2.50% 17/07/2024	6,012,196	1.02
ITALY	EUR	1,513,000	ITALY BUONI POLIENNALI DEL TESORO 1.25% 15/09/2032	1,588,401	0.27
ITALY	EUR	2,571,000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 23/04/2020	2,702,058	0.46
ITALY	EUR	2,946,000	ITALY BUONI POLIENNALI DEL TESORO 1.70% 15/09/2018	3,126,113	0.53
ITALY	EUR	4,020,000	ITALY BUONI POLIENNALI DEL TESORO 2.10% 15/09/2017	4,803,923	0.81
ITALY	EUR	4,284,000	ITALY BUONI POLIENNALI DEL TESORO 2.10% 15/09/2021	5,174,809	0.88
ITALY	EUR	4,872,000	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2019	5,877,376	1.00
ITALY	EUR	2,423,000	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2024	2,794,940	0.47
ITALY	EUR	3,307,000	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2035	4,913,511	0.83
ITALY	EUR	1,793,000	ITALY BUONI POLIENNALI DEL TESORO 2.55% 15/09/2041	2,457,078	0.42
ITALY	EUR	3,922,000	ITALY BUONI POLIENNALI DEL TESORO 2.60% 15/09/2023	5,240,125	0.89
ITALY	EUR	2,833,000	ITALY BUONI POLIENNALI DEL TESORO 3.10% 15/09/2026	3,691,879	0.63
JAPAN	JPY	388,200,000	JAPANESE GOVERNMENT CPI LINKED BOND 0.10%	3,397,620	0.58
JAPAN	JPY	349,600,000	JAPANESE GOVERNMENT CPI LINKED BOND 0.10%	3,014,788	0.51
JAPAN	JPY	96,700,000	JAPANESE GOVERNMENT CPI LINKED BOND 0.10%	851,323	0.14
JAPAN	JPY	397,500,000	JAPANESE GOVERNMENT CPI LINKED BOND 0.10%	3,416,159	0.58
JAPAN	JPY	1,300,000	JAPANESE GOVERNMENT CPI LINKED BOND 1.20%	11,233	-
JAPAN	JPY	119,900,000	JAPANESE GOVERNMENT CPI LINKED BOND 1.20%	1,039,472	0.18
SPAIN	EUR	3,204,000	SPAIN GOVERNMENT INFLATION LINKED BOND 0.55%	3,365,184	0.57
SPAIN	EUR	981,000	SPAIN GOVERNMENT INFLATION LINKED BOND 1.00%	1,038,046	0.18
SPAIN	EUR	2,779,000	SPAIN GOVERNMENT INFLATION LINKED BOND 1.80%	3,181,766	0.54
SWEDEN	SEK	31,540,000	SWEDEN INFLATION LINKED BOND 0.25% 01/06/2022	3,760,350	0.64
SWEDEN	SEK	15,555,000	SWEDISH GOVERNMENT I/L 3.50% 01/12/2028	3,189,853	0.54
UNITED STATES	USD	6,087,000	UNITED STATES TREASURY INFLATION INDEXED BONDS	6,178,354	1.05
UNITED STATES	USD	11,161,000	UNITED STATES TREASURY INFLATION INDEXED BONDS	11,008,729	1.87
UNITED STATES	USD	15,000	UNITED STATES TREASURY INFLATION INDEXED BONDS	15,169	-

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FONDITALIA INFLATION LINKED

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	8,549,000	UNITED STATES TREASURY INFLATION INDEXED BONDS	8,554,121	1.45
UNITED STATES	USD	8,114,000	0.125% 15/04/2018 UNITED STATES TREASURY INFLATION INDEXED BONDS	8,035,727	1.36
UNITED STATES	USD	574,000	0.125% 15/04/2019 UNITED STATES TREASURY INFLATION INDEXED BONDS	567,658	0.10
UNITED STATES	USD	6,995,000	0.125% 15/04/2020 UNITED STATES TREASURY INFLATION INDEXED BONDS	6,805,883	1.15
UNITED STATES	USD	1,298,000	0.125% 15/04/2021 UNITED STATES TREASURY INFLATION INDEXED BONDS	1,297,956	0.22
UNITED STATES	USD	7,319,000	0.125% 15/07/2022 UNITED STATES TREASURY INFLATION INDEXED BONDS	6,943,823	1.18
UNITED STATES	USD	5,192,000	0.125% 15/07/2024 UNITED STATES TREASURY INFLATION INDEXED BONDS	4,941,874	0.84
UNITED STATES	USD	5,271,000	0.25% 15/01/2025 UNITED STATES TREASURY INFLATION INDEXED BONDS	5,241,282	0.89
UNITED STATES	USD	18,346,000	0.375% 15/07/2023 UNITED STATES TREASURY INFLATION INDEXED BONDS	17,632,610	2.99
UNITED STATES	USD	6,089,000	0.375% 15/07/2025 UNITED STATES TREASURY INFLATION INDEXED BONDS	6,089,447	1.03
UNITED STATES	USD	13,065,000	0.625% 15/01/2024 UNITED STATES TREASURY INFLATION INDEXED BONDS	12,710,006	2.16
UNITED STATES	USD	8,512,000	0.625% 15/01/2026 UNITED STATES TREASURY INFLATION INDEXED BONDS	7,761,679	1.32
UNITED STATES	USD	6,807,000	0.625% 15/02/2043 UNITED STATES TREASURY INFLATION INDEXED BONDS	7,145,363	1.21
UNITED STATES	USD	3,619,000	0.625% 15/07/2021 UNITED STATES TREASURY INFLATION INDEXED BONDS	3,472,092	0.59
UNITED STATES	USD	6,407,000	0.75% 15/02/2042 UNITED STATES TREASURY INFLATION INDEXED BONDS	5,869,885	1.00
UNITED STATES	USD	2,420,000	0.75% 15/02/2045 UNITED STATES TREASURY INFLATION INDEXED BONDS	2,349,528	0.40
UNITED STATES	USD	8,079,000	1.00% 15/02/2046 UNITED STATES TREASURY INFLATION INDEXED BONDS	8,883,782	1.51
UNITED STATES	USD	16,697,000	1.125% 15/01/2021 UNITED STATES TREASURY INFLATION INDEXED BONDS	18,536,400	3.14
UNITED STATES	USD	12,552,000	1.25% 15/07/2020 UNITED STATES TREASURY INFLATION INDEXED BONDS	13,994,103	2.37
UNITED STATES	USD	5,538,000	1.375% 15/01/2020 UNITED STATES TREASURY INFLATION INDEXED BONDS	5,937,747	1.01
UNITED STATES	USD	1,546,000	1.375% 15/02/2044 UNITED STATES TREASURY INFLATION INDEXED BONDS	1,705,038	0.29
UNITED STATES	USD	40,000	1.375% 15/07/2018 UNITED STATES TREASURY INFLATION INDEXED BONDS	44,916	0.01
UNITED STATES	USD	9,115,000	1.625% 15/01/2018 UNITED STATES TREASURY INFLATION INDEXED BONDS	11,858,375	2.01
UNITED STATES	USD	6,524,000	2.00% 15/01/2026 UNITED STATES TREASURY INFLATION INDEXED BONDS	8,562,164	1.45
UNITED STATES	USD	3,393,000	2.125% 15/02/2040 UNITED STATES TREASURY INFLATION INDEXED BONDS	4,418,330	0.75
UNITED STATES	USD	2,000	2.125% 15/02/2041 UNITED STATES TREASURY INFLATION INDEXED BONDS	2,273	-
UNITED STATES	USD	14,811,000	2.375% 15/01/2017 UNITED STATES TREASURY INFLATION INDEXED BONDS	20,675,272	3.50
UNITED STATES	USD	2,463,000	2.375% 15/01/2025 UNITED STATES TREASURY INFLATION INDEXED BONDS	3,173,329	0.54
UNITED STATES	USD	396,000	2.50% 15/01/2029 UNITED STATES TREASURY INFLATION INDEXED BONDS	448,485	0.08
UNITED STATES	USD	6,394,000	2.625% 15/07/2017 UNITED STATES TREASURY INFLATION INDEXED BONDS	11,921,344	2.02
			3.625% 15/04/2028		

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Changes in investment portfolio: the changes in investment portfolio for the year from January 1, 2016 to December 31, 2016 are available at the registered office of the Administrative Agent.

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)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	9,396,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.875% 15/04/2029	17,919,228	3.04
			TOTAL INVESTMENTS	581,966,642	98.72
			NET CASH AT BANKS	10,256,631	1.74
			OTHER NET ASSETS	(2,682,386)	(0.46)
			TOTAL NET ASSETS	589,540,887	100.00

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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

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				17,045,575	0.60
SHARES, WARRANTS, RIGHTS				13,130,375	0.46
GREAT BRITAIN	GBP	50,000	BURBERRY GROUP PLC	876,874	0.03
SWITZERLAND	CHF	15,375	ACTELION LTD-REG	3,162,503	0.11
UNITED STATES	USD	79,500	BIOMARIN PHARMACEUTICAL INC	6,243,925	0.22
UNITED STATES	USD	145,000	KINDER MORGAN INC/DELAWARE	2,847,073	0.10
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				3,915,200	0.14
ITALY	EUR	4,000,000	GENERALI FINANCE BV PERP FRN	3,915,200	0.14
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				1	-
SHARES, WARRANTS, RIGHTS				1	-
LUXEMBOURG	EUR	90,000	DYNEX ENERGY SA	1	-
INVESTMENT FUNDS				2,795,512,745	97.70
INVESTMENT FUNDS				2,795,512,745	97.70
FRANCE	EUR	35,290	CARMIGNAC PATRIMOINE A ACC CAP	22,910,838	0.80
GERMANY	EUR	208,000	DWS DEUTSCHLAND	43,417,993	1.52
GERMANY	EUR	600,000	ISHARES EURO STOXX 50 UCITS ETF DE	19,848,000	0.69
IRELAND	EUR	6,000,313	ANIMA FUNDS PLC - ANIMA STAR BOND I	33,589,153	1.17
IRELAND	EUR	2,900,000	ANIMA FUNDS PLC - STAR HIGH POTENTIAL EUROPE	21,510,753	0.75
IRELAND	USD	11,927,909	AXA ROSENBERG EQUITY ALPHA TRUST - US ENHANCED INDEX EQUITY ALPHA FUND I USD	117,045,608	4.10
IRELAND	USD	350,000	ETF S LONGER DATED ALL COMMODITIES GO UCITS ETF	4,677,175	0.16
IRELAND	EUR	135,000	ISHARES CORE S&P 500 UCITS ETF	27,201,150	0.95
IRELAND	EUR	2,500,000	ISHARES MSCI JAPAN FUND	29,425,000	1.03
IRELAND	EUR	3,000,000	PIMCO FUNDS GLOBAL INVESTORS SERIES - EURIBORPLUS FUND INST ACCUMULATION	36,750,000	1.28
IRELAND	USD	4,450,001	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - COMMODITIESPLUS STRATEGY FUND INST ACC	27,761,084	0.97
IRELAND	EUR	8,999,094	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - INCOME FUND	99,349,993	3.48
LUXEMBOURG	USD	728,500	AB SICAV I - SELECT ABSOLUTE ALPHA PORTFOLIO I	12,984,880	0.45
LUXEMBOURG	USD	840,001	ABERDEEN GLOBAL - EMERGING MARKETS EQUITY FUND A2 CAP	46,809,016	1.64
LUXEMBOURG	JPY	10,001	ABERDEEN GLOBAL - JAPANESE EQUITY FUND	8,203,883	0.29
LUXEMBOURG	EUR	1,050,314	AXA IM FIXED INCOME INVESTMENT STRATEGIES - EUROPE SHORT DURATION HIGH YIELD	141,330,293	4.94
LUXEMBOURG	EUR	300,203	AXA WORLD FUNDS-GLOBAL INFLATION SHORT DURATION BONDS I HEDGED EUR	30,494,610	1.07
LUXEMBOURG	EUR	1,500,397	BLACKROCK GLOBAL FUNDS - EURO SHORT DURATION BOND FUND D2	24,681,533	0.86
LUXEMBOURG	EUR	2,600,000	DB X-TRACKERS MSCI EUROPE INDEX UCITS ETF DR	133,744,000	4.67

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

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

FONDITALIA CORE 1

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	27,572	ELEVA UCITS FUND - ELEVA EUROPEAN SELECTION FUND I EUR ACC	30,535,461	1.07
LUXEMBOURG	EUR	249,977	EURIZON EASYFUND - BOND HIGH YIELD Z	60,156,921	2.10
LUXEMBOURG	EUR	6,293,534	FIDEURAM FUND - COMMODITIES A	39,787,720	1.39
LUXEMBOURG	EUR	8,255,657	FIDEURAM FUND - EQUITY USA A	94,642,851	3.31
LUXEMBOURG	EUR	4,477,337	FIDEURAM FUND - EURO BOND LOW RISK	70,688,189	2.47
LUXEMBOURG	EUR	1	FIDEURAM FUND ZERO COUPON 2019 A	12	-
LUXEMBOURG	EUR	6	FONDITALIA - EURO YIELD PLUS T	64	-
LUXEMBOURG	USD	699,145	GOLDMAN SACHS STRUCTURED INVESTMENTS SICAV- GSQUARTIX MDFD STRAT ON THE BLMB CMDTY IDX TOTRET I USD	5,430,164	0.19
LUXEMBOURG	EUR	753,001	HENDERSON HORIZON - PAN EUROPEAN EQUITY FUND IA	22,356,586	0.78
LUXEMBOURG	EUR	2,585,003	INTERFUND - BOND GLOBAL EMERGING MARKETS A	36,875,074	1.29
LUXEMBOURG	EUR	2,000,627	INTERFUND - EMERGING MARKETS LOCAL CURRENCY BOND AH	21,868,853	0.76
LUXEMBOURG	EUR	19,901,092	INTERFUND - EQUITY EUROPE A	155,387,725	5.43
LUXEMBOURG	EUR	2,291,431	INTERFUND - EQUITY GLOBAL EMERGING MARKETS A	22,735,576	0.79
LUXEMBOURG	EUR	4,128,715	INTERFUND - EQUITY USA A	50,048,281	1.75
LUXEMBOURG	EUR	6,002,174	INTERFUND - EURO BOND MEDIUM TERM A	67,038,286	2.34
LUXEMBOURG	EUR	24,499,663	INTERFUND - EURO BOND SHORT TERM 1-3 A	182,057,000	6.36
LUXEMBOURG	EUR	40,000,000	INTERFUND - EURO BOND SHORT TERM 3-5 A	547,000,007	19.13
LUXEMBOURG	EUR	17,750,001	INTERFUND - EURO CORPORATE BOND A	111,061,753	3.88
LUXEMBOURG	EUR	17,000,000	INTERFUND - GLOBAL CONVERTIBLES A	212,942,006	7.44
LUXEMBOURG	EUR	1,880,754	INTERFUND - INFLATION LINKED A	32,136,440	1.12
LUXEMBOURG	JPY	198,646	INVESCO JAPANESE EQUITY ADVANTAGE FUND C ACCUMULATION JPY	6,870,692	0.24
LUXEMBOURG	EUR	398,232	INVESCO PAN EUROPEAN EQUITY FUND	8,390,758	0.29
LUXEMBOURG	EUR	128,363	JPMORGAN FUNDS - EUROPE EQUITY PLUS FUND C - ACC EUR	25,115,533	0.88
LUXEMBOURG	EUR	100,001	KAIROS INTERNATIONAL SICAV - ITALIA	14,203,099	0.50
LUXEMBOURG	EUR	90,001	LEMANIK SICAV - GLOBAL STRATEGY FUND CAP INST EUR B	9,593,175	0.34
LUXEMBOURG	EUR	34,001	RWC FD-RWC GLBL CONVTLBS-B-EUR	52,459,117	1.83
LUXEMBOURG	USD	58,063	RWC FUNDS - RWC GLOBAL EMERGING MARKETS FUND B USD	6,969,137	0.24
LUXEMBOURG	EUR	256,423	TYNDARIS INVESTMENTS - TYNDARIS GLOBAL CONVERTIBLE SI EUR ACC	27,426,993	0.96
LUXEMBOURG	EUR	1	UBAM - EUROPE EQUITY IC	310	-
TOTAL INVESTMENTS				2,812,558,321	98.30
NET CASH AT BANKS				57,477,290	2.01
OTHER NET ASSETS				(8,923,331)	(0.31)
TOTAL NET ASSETS				2,861,112,280	100.00

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Changes in investment portfolio: the changes in investment portfolio for the year from January 1, 2016 to December 31, 2016 are available at the registered office of the Administrative Agent.

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

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

FONDITALIA CORE 2

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

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				41,119,246	5.23
SHARES, WARRANTS, RIGHTS				41,119,246	5.23
GREAT BRITAIN	GBP	475,000	BURBERRY GROUP PLC	8,330,307	1.06
SWITZERLAND	CHF	110,000	ACTELION LTD-REG	22,626,038	2.88
UNITED STATES	USD	32,000	BIOMARIN PHARMACEUTICAL INC	2,513,278	0.32
UNITED STATES	USD	300,000	KINDER MORGAN INC/DELAWARE	5,890,495	0.75
UNITED STATES	USD	54,000	RANGE RESOURCES CORP	1,759,128	0.22
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				-	-
SHARES, WARRANTS, RIGHTS				-	-
LUXEMBOURG	EUR	24,844	DYNEX ENERGY SA	-	-
INVESTMENT FUNDS				742,558,274	94.43
INVESTMENT FUNDS				742,558,274	94.43
FRANCE	EUR	135,000	LYXOR ETF FTSE EPRA/NAREIT GLOBAL DEVELOPED D-EUR	6,033,825	0.77
FRANCE	EUR	8,506	ODDO ASSET MANAGEMENT ODDO IMMOBILIER	16,089,063	2.04
GERMANY	EUR	76,001	DWS DEUTSCHLAND	15,864,437	2.02
IRELAND	EUR	751,024	ANIMA FUNDS PLC - ANIMA STAR BOND I	4,204,155	0.53
IRELAND	EUR	1,050,000	ANIMA FUNDS PLC - STAR HIGH POTENTIAL EUROPE	7,788,376	0.99
IRELAND	USD	2,694,215	AXA ROSENBERG EQUITY ALPHA TRUST - US ENHANCED INDEX EQUITY ALPHA FUND I USD	26,437,665	3.37
IRELAND	EUR	60,000	ISHARES CORE S&P 500 UCITS ETF	12,089,400	1.54
IRELAND	EUR	720,000	ISHARES FTSE EPRA/NAREIT DEVELOPED MARKETS PROPERTY YIELD FUND	16,696,800	2.12
IRELAND	EUR	875,000	ISHARES MSCI JAPAN FUND	10,298,750	1.31
IRELAND	EUR	30,000	ISHARES US PROPERTY YIELD UCITS ETF USD DIST	808,500	0.10
IRELAND	USD	1	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - COMMODITIESPLUS STRATEGY FUND INST ACC	3	-
IRELAND	EUR	1,200,001	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - INCOME FUND	13,248,007	1.68
LUXEMBOURG	USD	299,500	ABERDEEN GLOBAL - EMERGING MARKETS EQUITY FUND A2 CAP	16,689,640	2.12
LUXEMBOURG	JPY	2,440	ABERDEEN GLOBAL - JAPANESE EQUITY FUND	2,001,808	0.25
LUXEMBOURG	EUR	99,972	AXA IM FIXED INCOME INVESTMENT STRATEGIES - EUROPE SHORT DURATION HIGH YIELD	13,452,172	1.71
LUXEMBOURG	EUR	23,000	AXA WORLD FUNDS-GLOBAL INFLATION SHORT DURATION BONDS I HEDGED EUR	2,336,340	0.30
LUXEMBOURG	EUR	920,000	DB X-TRACKERS MSCI EUROPE INDEX UCITS ETF DR	47,324,801	6.02
LUXEMBOURG	EUR	13,517	ELEVA UCITS FUND - ELEVA EUROPEAN SELECTION FUND I EUR ACC	14,969,829	1.90
LUXEMBOURG	EUR	69,979	EURIZON EASYFUND - BOND HIGH YIELD Z	16,840,514	2.14
LUXEMBOURG	EUR	6,238,316	FIDEURAM FUND - COMMODITIES A	39,438,633	5.02
LUXEMBOURG	EUR	7,394,381	FIDEURAM FUND - EQUITY USA A	84,769,185	10.79

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

FONDITALIA CORE 2

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	700,000	FIDEURAM FUND - EURO BOND LOW RISK	11,051,602	1.41
LUXEMBOURG	USD	498,491	GOLDMAN SACHS STRUCTURED INVESTMENTS SICAV- GSQUARTIX MDFD STRAT ON THE BLMB CMDTY IDX TOTRET	3,871,713	0.49
LUXEMBOURG	EUR	540,000	HENDERSON HORIZON - PAN EUROPEAN EQUITY FUND IA	16,032,610	2.04
LUXEMBOURG	EUR	600,001	INTERFUND - BOND GLOBAL EMERGING MARKETS A	8,559,007	1.09
LUXEMBOURG	EUR	535,463	INTERFUND - EMERGING MARKETS LOCAL CURRENCY BOND AH	5,853,151	0.74
LUXEMBOURG	EUR	8,210,888	INTERFUND - EQUITY EUROPE A	64,110,613	8.15
LUXEMBOURG	EUR	1,216,495	INTERFUND - EQUITY GLOBAL EMERGING MARKETS A	12,070,066	1.53
LUXEMBOURG	EUR	472,064	INTERFUND - EQUITY JAPAN A	1,954,815	0.25
LUXEMBOURG	EUR	631,575	INTERFUND - EQUITY USA A	7,655,946	0.97
LUXEMBOURG	EUR	1	INTERFUND - EURO BOND SHORT TERM 1-3 A	7	-
LUXEMBOURG	EUR	10,750,000	INTERFUND - EURO BOND SHORT TERM 3-5 A	147,006,254	18.70
LUXEMBOURG	EUR	650,001	INTERFUND - EURO CORPORATE BOND A	4,067,054	0.52
LUXEMBOURG	EUR	3,000,001	INTERFUND - GLOBAL CONVERTIBLES A	37,578,009	4.78
LUXEMBOURG	EUR	516,791	INTERFUND - INFLATION LINKED A	8,830,400	1.12
LUXEMBOURG	JPY	175,000	INVESCO JAPANESE EQUITY ADVANTAGE FUND C ACCUMULATION JPY	6,052,840	0.77
LUXEMBOURG	EUR	624,199	INVESCO PAN EUROPEAN EQUITY FUND	13,151,876	1.67
LUXEMBOURG	EUR	53,671	JPMORGAN FUNDS - EUROPE EQUITY PLUS FUND C - ACC EUR	10,501,184	1.34
LUXEMBOURG	EUR	12,500	LEMANIK SICAV - GLOBAL STRATEGY FUND CAP INST EUR B	1,332,381	0.17
LUXEMBOURG	USD	49,803	RWC FUNDS - RWC GLOBAL EMERGING MARKETS FUND B USD	5,977,689	0.76
LUXEMBOURG	EUR	39,529	TYNDARIS INVESTMENTS - TYNDARIS GLOBAL CONVERTIBLE SI EUR ACC	4,227,969	0.54
LUXEMBOURG	EUR	12,357	UBAM - EUROPE EQUITY IC	5,291,185	0.67
TOTAL INVESTMENTS				783,677,520	99.66
NET CASH AT BANKS				4,711,006	0.60
OTHER NET ASSETS				(2,010,415)	(0.26)
TOTAL NET ASSETS				786,378,111	100.00

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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

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				35,438,938	6.10
SHARES, WARRANTS, RIGHTS				35,438,938	6.10
GREAT BRITAIN	GBP	475,000	BURBERRY GROUP PLC	8,330,307	1.43
SWITZERLAND	CHF	80,000	ACTELION LTD-REG	16,455,301	2.84
UNITED STATES	USD	37,000	BIOMARIN PHARMACEUTICAL INC	2,905,978	0.50
UNITED STATES	USD	300,000	KINDER MORGAN INC/DELAWARE	5,890,495	1.01
UNITED STATES	USD	57,000	RANGE RESOURCES CORP	1,856,857	0.32
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				-	-
SHARES, WARRANTS, RIGHTS				-	-
LUXEMBOURG	EUR	25,000	DYNEX ENERGY SA	-	-
INVESTMENT FUNDS				542,109,362	93.36
INVESTMENT FUNDS				542,109,362	93.36
FRANCE	EUR	100,000	LYXOR ETF FTSE EPRA/NAREIT GLOBAL DEVELOPED D-EUR	4,469,500	0.77
FRANCE	EUR	6,288	ODDO ASSET MANAGEMENT ODDO IMMOBILIER	11,894,360	2.05
GERMANY	EUR	79,001	DWS DEUTSCHLAND	16,490,663	2.84
GERMANY	EUR	55,000	ISHARES EURO STOXX 50 UCITS ETF DE	1,819,400	0.31
IRELAND	EUR	449,607	ANIMA FUNDS PLC - ANIMA STAR BOND I	2,516,853	0.43
IRELAND	EUR	800,001	ANIMA FUNDS PLC - STAR HIGH POTENTIAL EUROPE	5,934,006	1.02
IRELAND	USD	3,589,494	AXA ROSENBERG EQUITY ALPHA TRUST - US ENHANCED INDEX EQUITY ALPHA FUND I USD	35,222,813	6.07
IRELAND	EUR	68,000	ISHARES CORE S&P 500 UCITS ETF	13,701,320	2.36
IRELAND	EUR	525,000	ISHARES FTSE EPRA/NAREIT DEVELOPED MARKETS PROPERTY YIELD FUND	12,174,750	2.10
IRELAND	EUR	915,000	ISHARES MSCI JAPAN FUND	10,769,550	1.85
IRELAND	EUR	25,000	ISHARES US PROPERTY YIELD UCITS ETF USD DIST	673,750	0.12
IRELAND	USD	1	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - COMMODITIESPLUS STRATEGY FUND INST ACC	1	-
IRELAND	EUR	400,001	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - INCOME FUND	4,416,008	0.76
LUXEMBOURG	USD	332,501	ABERDEEN GLOBAL - EMERGING MARKETS EQUITY FUND A2 CAP	18,528,591	3.19
LUXEMBOURG	JPY	3,200	ABERDEEN GLOBAL - JAPANESE EQUITY FUND	2,625,484	0.45
LUXEMBOURG	EUR	99,959	AXA IM FIXED INCOME INVESTMENT STRATEGIES - EUROPE SHORT DURATION HIGH YIELD	13,450,483	2.32
LUXEMBOURG	EUR	17,000	AXA WORLD FUNDS-GLOBAL INFLATION SHORT DURATION BONDS I HEDGED EUR	1,726,860	0.30
LUXEMBOURG	EUR	1,000,000	DB X-TRACKERS MSCI EUROPE INDEX UCITS ETF DR	51,440,000	8.86
LUXEMBOURG	EUR	13,754	ELEVA UCITS FUND - ELEVA EUROPEAN SELECTION FUND I EUR ACC	15,232,501	2.62
LUXEMBOURG	EUR	29,989	EURIZON EASYFUND - BOND HIGH YIELD Z	7,216,760	1.24
LUXEMBOURG	EUR	6,042,084	FIDEURAM FUND - COMMODITIES A	38,198,056	6.58

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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 (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	6,701,438	FIDEURAM FUND - EQUITY USA A	76,825,287	13.24
LUXEMBOURG	EUR	1	FIDEURAM FUND - EURO BOND LOW RISK	6	-
LUXEMBOURG	USD	446,288	GOLDMAN SACHS STRUCTURED INVESTMENTS SICAV- GSQUARTIX MDFD STRAT ON THE BLMB CMDTY IDX TOTRET	3,466,259	0.60
LUXEMBOURG	EUR	607,001	1 USD HENDERSON HORIZON - PAN EUROPEAN EQUITY FUND IA	18,021,846	3.10
LUXEMBOURG	EUR	455,014	INTERFUND - BOND GLOBAL EMERGING MARKETS A	6,490,778	1.12
LUXEMBOURG	EUR	400,000	INTERFUND - EMERGING MARKETS LOCAL CURRENCY BOND AH	4,372,402	0.75
LUXEMBOURG	EUR	8,116,555	INTERFUND - EQUITY EUROPE A	63,374,061	10.91
LUXEMBOURG	EUR	1,066,307	INTERFUND - EQUITY GLOBAL EMERGING MARKETS A	10,579,900	1.82
LUXEMBOURG	EUR	750,364	INTERFUND - EQUITY JAPAN A	3,107,257	0.54
LUXEMBOURG	EUR	616,393	INTERFUND - EQUITY USA A	7,471,912	1.29
LUXEMBOURG	EUR	2,230,000	INTERFUND - EURO BOND SHORT TERM 3-5 A	30,495,252	5.25
LUXEMBOURG	EUR	500,000	INTERFUND - EURO CORPORATE BOND A	3,128,501	0.54
LUXEMBOURG	EUR	400,001	INTERFUND - INFLATION LINKED A	6,834,810	1.18
LUXEMBOURG	JPY	125,000	INVESCO JAPANESE EQUITY ADVANTAGE FUND C	4,323,457	0.74
LUXEMBOURG	EUR	570,354	ACCUMULATION JPY INVESCO PAN EUROPEAN EQUITY FUND	12,017,367	2.07
LUXEMBOURG	EUR	60,664	JPMORGAN FUNDS - EUROPE EQUITY PLUS FUND C - ACC	11,869,606	2.04
LUXEMBOURG	USD	54,309	EUR RWC FUNDS - RWC GLOBAL EMERGING MARKETS FUND B	6,518,549	1.12
LUXEMBOURG	EUR	11,000	USD UBAM - EUROPE EQUITY IC	4,710,403	0.81
TOTAL INVESTMENTS				577,548,300	99.46
NET CASH AT BANKS				3,107,877	0.54
OTHER NET ASSETS				15,130	-
TOTAL NET ASSETS				580,671,307	100.00

Similar issues with same maturities have not been combined when issuance date differs.

Changes in investment portfolio: the changes in investment portfolio for the year from January 1, 2016 to December 31, 2016 are available at the registered office of the Administrative Agent.

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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

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INVESTMENT FUNDS				105,584,911	96.82
INVESTMENT FUNDS				105,584,911	96.82
FRANCE	EUR	11,693	CARMIGNAC PATRIMOINE A ACC CAP	7,591,492	6.96
FRANCE	EUR	37	H2O AM - H2O ADAGIO IC	2,379,457	2.18
GERMANY	EUR	53,100	DB BRENT CRUDE OIL BOOSTER ETC EUR	3,130,776	2.87
GERMANY	EUR	50,000	ISHARES EURO STOXX 50 UCITS ETF DE	1,654,000	1.52
IRELAND	EUR	25,739	ISHARES \$ CORPORATE BOND UCITS ETF	2,758,706	2.53
IRELAND	EUR	23,132	ISHARES BARCLAYS CAPITAL EURO GOVERNMENT BOND 7-10	4,844,997	4.44
IRELAND	EUR	120,682	ISHARES GLOBAL GOVT BOND UCITS ETF USD DIST	11,846,144	10.87
IRELAND	EUR	45,478	ISHARES MSCI WORLD EUR HEDGED UCITS ETF	1,985,115	1.82
IRELAND	EUR	41,000	ISHARES USD TREASURY BOND 1-3YR UCITS ETF USD DIST	5,138,940	4.71
IRELAND	EUR	25,191	LYXOR INVESTMENT STRATEGIES PLC - LYXOR EPSILON	2,939,044	2.70
IRELAND	USD	787,315	GLOBAL TREND FUND I EUR PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - COMMODITIESPLUS STRATEGY FUND INST ACC	4,911,624	4.50
IRELAND	EUR	577,228	PIMCO-GLOBAL REAL RETURN FUND	10,794,163	9.90
IRELAND	EUR	424,130	PRINCIPAL GLOBAL INVESTORS - PREFERRED SECURITIES FUND EURO HEDGED I	4,491,539	4.12
JERSEY	EUR	11,500	DB PHYSICAL GOLD EURO HEDGED ETC	986,240	0.90
LUXEMBOURG	EUR	5,492	AMUNDI FUNDS - ABSOLUTE VOLATILITY WORLD EQUITIES IHE(C)	4,769,107	4.37
LUXEMBOURG	EUR	33,616	AMUNDI FUNDS - GLOBAL MACRO FOREX ME-C	3,534,087	3.24
LUXEMBOURG	EUR	25,540	AXA IM FIXED INCOME INVESTMENT STRATEGIES - EUROPE SHORT DURATION HIGH YIELD	3,436,666	3.15
LUXEMBOURG	EUR	18,009	DB PLATINUM IV DBX SYSTEMATIC ALPHA INDEX FUND	2,301,673	2.11
LUXEMBOURG	EUR	15,884	JPMORGAN INVESTMENT FUNDS - GLOBAL MACRO OPPORTUNITIES C	2,301,702	2.11
LUXEMBOURG	EUR	58,222	LEMANIK SICAV - GLOBAL STRATEGY FUND CAP INST EUR B	6,205,868	5.69
LUXEMBOURG	EUR	43,581	MAN AHL TREND-B EUR	5,150,397	4.72
LUXEMBOURG	EUR	4,754	RWC FD-RWC GLBL CONVTLBS-B-EUR	7,335,378	6.74
LUXEMBOURG	EUR	376,202	STANDARD LIFE INVESTMENTS GLOBAL SICAV - GLOBAL ABSOLUTE RETURN STRATEGIES FUND D - INSTITUTIONAL	4,723,436	4.33
LUXEMBOURG	EUR	3,500	TYNDARIS INVESTMENTS - TYNDARIS GLOBAL CONVERTIBLE SI EUR ACC	374,360	0.34
TOTAL INVESTMENTS				105,584,911	96.82
NET CASH AT BANKS				3,284,087	3.01
OTHER NET ASSETS				180,542	0.17
TOTAL NET ASSETS				109,049,540	100.00

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FONDITALIA EQUITY INDIA

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

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				78,266,358	98.15
SHARES, WARRANTS, RIGHTS				78,266,358	98.15
INDIA	INR	390,600	ADANI PORTS AND SPECIAL ECONOMIC ZONE	1,464,766	1.84
INDIA	INR	121,300	AMBUJA CEMENTS LTD	349,569	0.44
INDIA	INR	127,800	ASIAN PAINTS LTD	1,590,763	1.99
INDIA	INR	99,400	AUROBINDO PHARMA LTD	929,351	1.17
INDIA	INR	419,135	AXIS BANK LTD	2,634,455	3.30
INDIA	INR	31,250	BAJAJ AUTO LTD	1,149,057	1.44
INDIA	INR	15,000	BAJAJ FINANCE LTD	176,473	0.22
INDIA	INR	165,600	BHARAT PETROLEUM CORP LTD	1,470,106	1.84
INDIA	INR	359,600	BHARTI AIRTEL LTD	1,535,383	1.93
INDIA	INR	38,400	CAIRN INDIA LTD	129,894	0.16
INDIA	INR	9,250	CIPLA LTD/INDIA	73,498	0.09
INDIA	INR	185,320	COAL INDIA LTD	776,634	0.97
INDIA	INR	210,400	DABUR INDIA LTD	817,518	1.03
INDIA	INR	34,300	DR REDDY'S LABORATORIES LTD	1,466,375	1.84
INDIA	USD	5,250	DR REDDY'S LABORATORIES LTD ADR	225,380	0.28
INDIA	INR	4,625	EICHER MOTORS LTD	1,408,645	1.77
INDIA	INR	91,500	GAIL INDIA LTD	561,379	0.70
INDIA	INR	1,060	GLAXOSMITHKLINE CONSUMER HEALTHCARE LTD	74,087	0.09
INDIA	INR	49,900	GODREJ CONSUMER PRODUCTS LTD	1,052,533	1.32
INDIA	INR	184,945	HAVELLS INDIA LTD	884,217	1.11
INDIA	INR	166,500	HCL TECHNOLOGIES LTD	1,925,710	2.42
INDIA	INR	43,500	HDFC BANK LTD	732,962	0.92
INDIA	INR	3,030	HERO MOTOCORP LTD	128,828	0.16
INDIA	INR	444,900	HINDALCO INDUSTRIES LTD	963,622	1.21
INDIA	INR	161,200	HINDUSTAN UNILEVER LTD	1,860,809	2.33
INDIA	INR	356,700	HOUSING DEVELOPMENT FINANCE CORP	6,291,316	7.89
INDIA	INR	373,500	ICICI BANK LTD	1,332,030	1.67
INDIA	INR	228,900	IDEA CELLULAR LTD	237,099	0.30
INDIA	INR	43,200	INDUSIND BANK LTD	668,585	0.84
INDIA	INR	490,501	INFOSYS LTD	6,924,554	8.68
INDIA	INR	883,250	ITC LTD	2,981,557	3.74
INDIA	INR	7,230	JSW STEEL LTD	164,374	0.21
INDIA	INR	38,600	KOTAK MAHINDRA BANK LTD	388,071	0.49
INDIA	INR	98,905	LARSEN & TOUBRO LTD	1,863,953	2.34
INDIA	INR	43,100	LIC HOUSING FINANCE LTD	336,981	0.42
INDIA	INR	70,200	LUPIN LTD	1,458,163	1.83
INDIA	INR	113,800	MAHINDRA & MAHINDRA LTD	1,883,316	2.36
INDIA	INR	228,500	MARICO LTD	831,349	1.04
INDIA	INR	22,700	MARUTI SUZUKI INDIA LTD	1,686,838	2.12
INDIA	INR	183,400	MOTHERSON SUMI SYSTEMS LTD	836,351	1.05
INDIA	INR	414,100	NTPC LTD	953,023	1.20

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

FONDITALIA EQUITY INDIA

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDIA	INR	385,050	OIL & NATURAL GAS CORP LTD	1,029,244	1.29
INDIA	INR	220,200	POWER GRID CORP OF INDIA LTD	564,451	0.71
INDIA	INR	155,101	PRESTIGE ESTATES PROJECTS LTD	368,329	0.46
INDIA	INR	330,500	RELIANCE INDUSTRIES LTD	4,997,259	6.27
INDIA	INR	312,440	SESA GOA LTD	943,397	1.18
INDIA	INR	2,097	SHREE CEMENT LTD	431,593	0.54
INDIA	INR	37,300	SHRIRAM TRANSPORT FINANCE CO LTD	444,692	0.56
INDIA	INR	68,448	SOBHA DEVELOPERS LTD	234,834	0.29
INDIA	INR	274,400	STATE BANK OF INDIA	959,056	1.20
INDIA	INR	295,938	SUN PHARMACEUTICAL INDUSTRIES LTD	2,604,437	3.27
INDIA	INR	109,100	TATA CONSULTANCY SERVICES LTD	3,605,201	4.52
INDIA	INR	512,273	TATA MOTORS LTD	3,377,661	4.24
INDIA	INR	114,800	TATA STEEL LTD	627,435	0.79
INDIA	INR	78,800	TECH MAHINDRA LTD	538,169	0.67
INDIA	INR	35,270	TITAN INDUSTRIES LTD	161,013	0.20
INDIA	INR	16,030	ULTRATECH CEMENT LTD	727,807	0.91
INDIA	INR	121,800	UNITED PHOSPHORUS LTD	1,100,840	1.38
INDIA	INR	7,630	UNITED SPIRITS LTD	207,074	0.26
INDIA	INR	29,000	WIPRO LTD	192,203	0.24
INDIA	USD	15,032	WIPRO LTD ADR	137,957	0.17
INDIA	INR	82,500	YES BANK LTD	1,332,765	1.67
INDIA	INR	72,900	ZEE ENTERTAINMENT ENTERPRISES LTD	461,367	0.58
TOTAL INVESTMENTS				78,266,358	98.15
NET CASH AT BANKS				1,189,370	1.49
OTHER NET ASSETS				282,986	0.36
TOTAL NET ASSETS				79,738,714	100.00

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

FONDITALIA EQUITY CHINA

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				66,904,205	95.55
SHARES, WARRANTS, RIGHTS				66,904,205	95.55
CANADA	USD	25,000	CTrip.COM INTERNATIONAL LTD ADR	948,092	1.35
CAYMAN ISLANDS	USD	2,500	SINA CORP/CHINA	144,086	0.21
CHINA	HKD	55,500	AAC TECHNOLOGIES HOLDINGS INC	478,130	0.68
CHINA	HKD	1,600,000	AGRICULTURAL BANK OF CHINA LTD	622,185	0.89
CHINA	USD	68,450	ALIBABA GROUP HOLDING LTD ADR	5,698,595	8.14
CHINA	HKD	220,000	ALUMINUM CORP OF CHINA LTD - H	86,088	0.12
CHINA	HKD	70,000	ANHUI CONCH CEMENT CO LTD - H	180,615	0.26
CHINA	HKD	22,000	ANTA SPORTS PRODUCTS LTD	62,280	0.09
CHINA	HKD	136,000	AVICHINA INDUSTRY & TECHNOLOGY CO LTD	88,808	0.13
CHINA	USD	19,050	BAIDU INC/CHINA ADR	2,969,434	4.24
CHINA	HKD	5,600,000	BANK OF CHINA LTD - H	2,355,693	3.36
CHINA	HKD	635,000	BANK OF COMMUNICATIONS CO - H	435,621	0.62
CHINA	HKD	146,400	BYD CO LTD-H	731,317	1.04
CHINA	HKD	424,000	CAR INC	391,976	0.56
CHINA	HKD	647,000	CGN POWER CO LTD 144A	168,522	0.24
CHINA	HKD	610,000	CHINA CINDA ASSET MANAGEMENT CO LTD	209,608	0.30
CHINA	HKD	660,000	CHINA CITIC BANK - H	397,890	0.57
CHINA	HKD	321,000	CHINA COMMUNICATIONS CONST - H	350,140	0.50
CHINA	HKD	5,895,000	CHINA CONSTRUCTION BANK - H	4,303,585	6.15
CHINA	HKD	541,000	CHINA LIFE INSURANCE CO - H	1,336,352	1.91
CHINA	HKD	837,000	CHINA LONGYUAN POWER GROUP CORP	620,255	0.89
CHINA	HKD	270,000	CHINA MERCHANTS BANK - H	600,247	0.86
CHINA	HKD	350,000	CHINA MINSHENG BANKING CORP LTD	354,809	0.51
CHINA	HKD	200,200	CHINA PACIFIC INSURANCE GROUP - H	662,222	0.95
CHINA	HKD	1,958,000	CHINA PETROLEUM & CHEMICAL - H	1,316,884	1.88
CHINA	HKD	80,000	CHINA RAILWAY CONSTRUCTION-H	97,632	0.14
CHINA	HKD	245,000	CHINA RAILWAY GROUP LTD - H	191,143	0.27
CHINA	HKD	520,000	CHINA SHENHUA ENERGY CO - H	928,386	1.33
CHINA	HKD	282,820	CHINA SOUTH LOCOMOTIVE - H	240,709	0.34
CHINA	HKD	1,140,000	CHINA TELECOM CORP LTD - H	499,069	0.71
CHINA	HKD	90,000	CHINA VANKE CO LTD	194,800	0.28
CHINA	HKD	135,000	CITIC SECURITIES CO LTD	260,173	0.37
CHINA	HKD	246,000	COSMO LADY CHINA HOLDINGS CO LTD 144A	90,246	0.13
CHINA	HKD	390,000	COUNTRY GARDEN HOLDINGS CO	206,979	0.30
CHINA	HKD	195,000	DONGFENG MOTOR GROUP CO LTD - H	180,511	0.26
CHINA	HKD	82,000	ENN ENERGY HOLDINGS LTD	319,872	0.46
CHINA	HKD	170,000	FOSUN INTERNATIONAL	228,257	0.33
CHINA	HKD	184,000	GREAT WALL MOTOR CO LTD	162,903	0.23
CHINA	HKD	580,000	GREATVIEW ASEPTIC PACKAGING CO LTD	282,282	0.40
CHINA	HKD	162,000	GUANGZHOU AUTOMOBILE GROUP CO LTD	185,819	0.27
CHINA	HKD	165,000	HAITONG SECURITIES CO LTD	268,354	0.38

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FONDITALIA EQUITY CHINA

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	HKD	1,600,000	HENGTEN NETWORKS	76,306	0.11
CHINA	HKD	620,000	HUANENG RENEWABLES CORP LTD	191,058	0.27
CHINA	HKD	65,000	HUATAI SECURITIES CO LTD	117,638	0.17
CHINA	HKD	5,137,000	IND & COMM BK OF CHINA - H	2,921,022	4.17
CHINA	USD	52,643	JD.COM INC ADR	1,269,721	1.81
CHINA	HKD	40,000	KINGSOFT CORP LTD	77,773	0.11
CHINA	HKD	440,000	LENOVO GROUP LTD	252,885	0.36
CHINA	HKD	49,000	NEW CHINA LIFE INSURANCE CO LTD	213,314	0.30
CHINA	USD	8,000	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP ADR	319,317	0.46
CHINA	HKD	530,000	PEOPLE'S INSURANCE CO GROUP OF CHINA LTD/THE	198,321	0.28
CHINA	HKD	1,874,000	PETROCHINA CO LTD - H	1,324,554	1.89
CHINA	USD	1,300	PETROCHINA CO LTD -ADR	90,837	0.13
CHINA	HKD	333,000	PICC PROPERTY & CASUALTY - H	491,908	0.70
CHINA	HKD	376,000	PING AN INSURANCE GROUP CO - H	1,783,988	2.55
CHINA	HKD	15,600	QINQIN FOODSTUFFS GROUP CAYMAN CO LTD	5,036	0.01
CHINA	HKD	1,150,000	RICI HEALTHCARE HOLDINGS LTD 144A	275,630	0.39
CHINA	HKD	170,000	SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP	253,203	0.36
CHINA	HKD	400,000	SIHUAN PHARMACEUTICAL HOLDINGS GROUP LTD	105,654	0.15
CHINA	HKD	102,000	SINOPHARM GROUP CO	398,514	0.57
CHINA	HKD	566,341	SPRINGLAND INTERNATIONAL HOLDINGS LTD	88,646	0.13
CHINA	HKD	180,000	SUN ART RETAIL GROUP LTD	149,677	0.21
CHINA	HKD	51,000	SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	211,730	0.30
CHINA	USD	1,500	TAL EDUCATION GROUP ADR	-	-
CHINA	HKD	267,200	TENCENT HOLDINGS LTD	6,198,349	8.85
CHINA	HKD	145,000	TINGYI (CAYMAN ISLN) HLDG CO	167,206	0.24
CHINA	HKD	20,000	TSINGTAO BREWERY CO LTD - H	71,659	0.10
CHINA	USD	29,900	VIPSHOP HOLDINGS LTD ADR	312,111	0.45
CHINA	HKD	409,500	WANT WANT CHINA HOLDINGS LTD	248,876	0.36
CHINA	HKD	33,000	ZHUZHOU CSR TIMES ELECTRIC CO LTD	158,793	0.23
CHINA	HKD	777,000	ZIJIN MINING GROUP CO LTD - H	237,538	0.34
CHINA	HKD	40,000	ZTE CORP - H	65,936	0.09
CHINA	HKD	161,000	3SBIO INC 144A	148,643	0.21
CHINA	USD	4,400	51JOB INC ADR	141,000	0.20
CHINA	USD	5,800	58.COM INC ADR	153,970	0.22
GREAT BRITAIN	GBP	14,800	HSBC HOLDINGS PLC	113,896	0.16
HONG KONG	HKD	650,000	ALIBABA PICTURES GROUP LTD	100,151	0.14
HONG KONG	HKD	30,000	BEIJING ENTERPRISES HLDGS	134,452	0.19
HONG KONG	HKD	683,000	BEIJING ENTERPRISES WATER GROUP LTD	430,966	0.62
HONG KONG	HKD	651,000	BELLE INTERNATIONAL HOLDINGS	347,088	0.50
HONG KONG	HKD	369,000	CHINA EVERBRIGHT INTERNATIONAL LTD	396,632	0.57
HONG KONG	HKD	65,000	CHINA EVERBRIGHT LTD	117,320	0.17
HONG KONG	HKD	248,000	CHINA GAS HOLDINGS LTD	319,036	0.46
HONG KONG	HKD	309,500	CHINA MENGNIU DAIRY CO	565,436	0.80
HONG KONG	HKD	92,000	CHINA MERCHANTS HLDGS INTL	216,454	0.31
HONG KONG	HKD	439,600	CHINA MOBILE LTD	4,418,773	6.30
HONG KONG	HKD	260,000	CHINA OVERSEAS LAND & INVEST	653,367	0.92

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FONDITALIA EQUITY CHINA

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
HONG KONG	HKD	160,333	CHINA RESOURCES ENTERPRISE	301,937	0.43
HONG KONG	HKD	65,000	CHINA RESOURCES GAS GROUP LTD	173,277	0.25
HONG KONG	HKD	195,000	CHINA RESOURCES LAND LTD	415,866	0.59
HONG KONG	HKD	110,000	CHINA RESOURCES POWER HOLDIN	165,720	0.24
HONG KONG	HKD	100,000	CHINA TAIPING INSURANCE HOLD	195,656	0.28
HONG KONG	HKD	398,000	CHINA UNICOM HONG KONG LTD	439,484	0.63
HONG KONG	HKD	149,000	CITIC PACIFIC LTD	202,247	0.29
HONG KONG	HKD	1,144,000	CNOOC LTD	1,356,969	1.93
HONG KONG	HKD	439,000	COSCO PACIFIC LTD	418,191	0.60
HONG KONG	HKD	180,000	CSPC PHARMACEUTICAL GROUP LTD	182,253	0.26
HONG KONG	HKD	3,100,000	EVA PRECISION INDUSTRIAL HOLDINGS LTD	326,011	0.47
HONG KONG	HKD	272	FRANSHION PROPERTIES	70	-
HONG KONG	HKD	271,000	GEELY AUTOMOBILE HOLDINGS LTD	245,561	0.35
HONG KONG	HKD	284,000	GUANGDONG INVESTMENT LTD	355,624	0.51
HONG KONG	HKD	88,000	HAIER ELECTRONICS GROUP CO LTD	131,285	0.19
HONG KONG	HKD	267,500	HANG LUNG PROPERTIES LTD	537,772	0.77
HONG KONG	HKD	73,000	HENGAN INTERNATIONAL GROUP CO LTD	508,380	0.73
HONG KONG	HKD	640,000	I.T LTD	242,613	0.35
HONG KONG	HKD	615,000	KUNLUN ENERGY CO LTD	436,190	0.62
HONG KONG	HKD	7,011,200	PACIFIC BASIN SHIPPING LTD	1,071,703	1.52
HONG KONG	HKD	154,500	SHANGHAI INDUSTRIAL HLDG LTD	396,753	0.57
HONG KONG	HKD	320,000	SINO BIOPHARMACEUTICAL LTD	213,656	0.31
HONG KONG	HKD	428,427	WH GROUP LTD 144A	328,486	0.47
UNITED STATES	USD	5,550	NETEASE.COM ADR	1,133,100	1.62
UNITED STATES	USD	29,900	YUM CHINA HOLDINGS INC	740,448	1.06
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				66,904,207	95.55
NET CASH AT BANKS				3,114,832	4.45
OTHER NET ASSETS				308	-
TOTAL NET ASSETS				70,019,347	100.00

Similar issues with same maturities have not been combined when issuance date differs.

Changes in investment portfolio: the changes in investment portfolio for the year from January 1, 2016 to December 31, 2016 are available at the registered office of the Administrative Agent.

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

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				47,252,897	93.65
SHARES, WARRANTS, RIGHTS				47,252,897	93.65
BRAZIL	BRL	386,753	AMBEV SA	1,847,639	3.66
BRAZIL	BRL	130,940	BANCO BRADESCO SA	1,111,479	2.20
BRAZIL	BRL	419,760	BANCO BRADESCO SA-PREF	3,545,998	7.02
BRAZIL	BRL	163,600	BANCO DO BRASIL SA	1,338,673	2.65
BRAZIL	USD	52,300	BANCO SANTANDER BRASIL-ADS	440,813	0.87
BRAZIL	BRL	131,900	BB SEGURIDADE PARTICIPACOES SA	1,087,353	2.16
BRAZIL	BRL	374,800	BM&FBOVESPA SA	1,801,453	3.57
BRAZIL	BRL	228,002	BR MALLS PARTICIPACOES SA	793,681	1.57
BRAZIL	BRL	32,500	BRASKEM SA	324,253	0.64
BRAZIL	BRL	130,900	BRF - BRASIL FOODS SA	1,839,825	3.65
BRAZIL	BRL	44,600	CENTRAIS ELECTRICAS BRASILEIRAS SA - PR B	336,362	0.67
BRAZIL	BRL	8,000	CENTRAIS ELETRICAS BRASILIER	53,156	0.11
BRAZIL	BRL	12,000	CETIP SA - BALCAO ORGANIZADO DE ATIVOS E DERIVATIVOS	155,903	0.31
BRAZIL	BRL	44,100	CIA BRASILEIRA DE DISTRIBUICAO GRUPO PAO DE ACUCAR	703,335	1.39
BRAZIL	BRL	215,800	CIA DE CONCESSOES RODOVIARIAS	1,003,284	1.99
BRAZIL	BRL	49,000	CIA ENERGETICA DE SAO PAULO	192,552	0.38
BRAZIL	BRL	163,348	CIA ENERGETICA MINAS GER-PRF	366,866	0.73
BRAZIL	BRL	30,600	CIA PARANAENSE DE ENERGIA	243,880	0.48
BRAZIL	USD	53,700	CIA SANEAMENTO BASICO DE-ADR	441,921	0.88
BRAZIL	BRL	57,000	CIA SIDERURGICA NACIONAL SA	180,154	0.36
BRAZIL	BRL	196,200	CIELO SA	1,593,995	3.16
BRAZIL	BRL	17,200	COSAN SA INDUSTRIA E COMERCIO	191,145	0.38
BRAZIL	BRL	64,511	CPFL ENERGIA SA	473,747	0.94
BRAZIL	BRL	117,800	ECORODOVIAS INFRAESTRUTURA E LOGISTICA SA	282,756	0.56
BRAZIL	BRL	95,242	EDP - ENERGIAS DO BRASIL SA	371,769	0.74
BRAZIL	BRL	193,000	EMPRESA BRAS DE AERONAUTICA	899,532	1.78
BRAZIL	BRL	25,400	ENGIE BRASIL ENERGIA SA	258,965	0.51
BRAZIL	BRL	37,400	EQUATORIAL ENERGIA SA	592,666	1.17
BRAZIL	BRL	44,000	FIBRIA CELULOSE SA	408,740	0.81
BRAZIL	BRL	270,300	GERDAU SA-PREF	850,373	1.69
BRAZIL	BRL	74,400	HYPERMARCAS SA	566,307	1.12
BRAZIL	BRL	40,500	IOCHPE-MAXION SA	137,560	0.27
BRAZIL	BRL	169,362	ITAU UNIBANCO HOLDING SA	1,669,991	3.31
BRAZIL	BRL	448,411	ITAUSA - INVESTIMENTOS ITAU SA	1,081,549	2.14
BRAZIL	BRL	155,800	JBS SA	517,383	1.03
BRAZIL	BRL	140,000	KLABIN SA	722,655	1.43
BRAZIL	BRL	267,192	KROTON EDUCACIONAL SA	1,037,512	2.06
BRAZIL	BRL	28,500	LOCALIZA RENT A CAR SA	284,095	0.56
BRAZIL	BRL	176,862	LOJAS AMERICANAS SA	875,836	1.74
BRAZIL	BRL	127,500	LOJAS RENNER SA	860,549	1.71

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Changes in investment portfolio: the changes in investment portfolio for the year from January 1, 2016 to December 31, 2016 are available at the registered office of the Administrative Agent.

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

FONDITALIA EQUITY BRAZIL

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
BRAZIL	BRL	30,000	NATURA COSMETICOS SA	201,171	0.40
BRAZIL	BRL	389,300	PETROL BRASILEIROS COM	1,921,044	3.81
BRAZIL	BRL	548,300	PETROL BRASILEIROS PRF	2,375,028	4.71
BRAZIL	BRL	20,500	QUALICORP SA	114,954	0.23
BRAZIL	BRL	41,800	RAIA DROGASIL SA	745,069	1.48
BRAZIL	BRL	77,209	RANDON PARTICIPACOES SA	77,594	0.15
BRAZIL	BRL	741	RANDON SA IMPLEMENTOS E PARTICIPACOES	537	-
BRAZIL	BRL	82,001	RUMO LOGISTICA OPERADORA MULTIMODAL SA	146,665	0.29
BRAZIL	BRL	151,000	SUZANO PAPEL E CELULOSE SA	624,604	1.24
BRAZIL	BRL	87,453	TELEFONICA BRASIL SA	1,122,938	2.23
BRAZIL	BRL	207,700	TIM PARTICIPACOES SA	473,737	0.94
BRAZIL	BRL	27,500	TOTVS SA	192,578	0.38
BRAZIL	BRL	71,600	ULTRAPAR PARTICIPACOES SA	1,427,664	2.83
BRAZIL	BRL	215,900	VALE SA	1,615,054	3.20
BRAZIL	BRL	339,400	VALE SA-PREF A	2,307,556	4.57
BRAZIL	BRL	103,200	WEG SA	465,962	0.92
UNITED STATES	USD	200,591	ITAU UNIBANCO HOLDING SA ADR	1,955,037	3.87
TOTAL INVESTMENTS				47,252,897	93.65
NET CASH AT BANKS				2,767,425	5.48
OTHER NET ASSETS				435,902	0.87
TOTAL NET ASSETS				50,456,224	100.00

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FONDITALIA FLEXIBLE ITALY

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

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				385,757,647	65.73
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				266,992,884	45.49
GREAT BRITAIN	EUR	8,400,000	INTERNATIONAL GAME TECHNOLOGY PLC 4.125% 15/02/2020	9,068,220	1.55
ITALY	EUR	8,000,000	BANCO POPOLARE SC 2.375% 22/01/2018	8,060,440	1.37
ITALY	EUR	2,500,000	BANCO POPOLARE SC 2.75% 27/07/2020	2,539,088	0.43
ITALY	EUR	3,500,000	CNH INDUSTRIAL FINANCE EUROPE SA 2.75% 18/03/2019	3,639,563	0.62
ITALY	EUR	9,200,000	DAVIDE CAMPARI-MILANO SPA 2.75% 30/09/2020	9,810,788	1.67
ITALY	EUR	8,500,000	ENEL SPA FRN 10/01/2074	9,170,863	1.56
ITALY	EUR	5,300,000	FIAT FINANCE & TRADE SA 4.75% 22/03/2021	5,840,892	1.00
ITALY	EUR	5,000,000	GENERALI FINANCE BV PERP FRN	4,894,000	0.83
ITALY	EUR	14,877,000	ITALY BUONI POLIENNALI DEL TESORO 0.40% 11/04/2024	14,970,837	2.55
ITALY	EUR	20,724,000	ITALY BUONI POLIENNALI DEL TESORO 0.50% 20/04/2023	21,065,642	3.59
ITALY	EUR	50,600,000	ITALY BUONI POLIENNALI DEL TESORO 1.25% 27/10/2020	52,788,593	8.99
ITALY	EUR	33,000,000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 23/04/2020	34,681,103	5.91
ITALY	EUR	33,200,000	ITALY BUONI POLIENNALI DEL TESORO 2.15% 12/11/2017	33,949,313	5.78
ITALY	EUR	5,000,000	ITALY BUONI POLIENNALI DEL TESORO 2.25% 22/04/2017	5,035,788	0.86
ITALY	EUR	8,000,000	PRYSMIAN SPA 2.50% 11/04/2022	8,156,000	1.39
ITALY	EUR	850,000	SNAI SPA FRN 07/11/2021	876,184	0.15
ITALY	EUR	500,000	SNAI SPA 6.375% 07/11/2021	524,958	0.09
ITALY	EUR	10,000,000	TELECOM ITALIA SPA/MILANO 3.625% 19/01/2024	10,658,000	1.82
ITALY	EUR	7,000,000	UNICREDIT SPA FRN 03/01/2027	7,043,190	1.20
ITALY	EUR	5,500,000	UNICREDIT SPA PERP FRN	5,174,730	0.88
ITALY	EUR	7,500,000	UNIONE DI BANCHE ITALIANE SPA FRN 05/05/2026	7,446,825	1.27
ITALY	EUR	4,500,000	UNIPOLSAI SPA PERP FRN	4,284,743	0.73
SPAIN	EUR	7,800,000	BANCO SANTANDER SA PERP FRN	7,313,124	1.25
SHARES, WARRANTS, RIGHTS				118,764,763	20.24
ITALY	EUR	535,356	AMPLIFON SPA	4,844,972	0.83
ITALY	EUR	1,033,557	ANIMA HOLDING SPA	5,333,154	0.91
ITALY	EUR	9,400,000	BANCA POPOLARE DI MILANO	3,368,020	0.57
ITALY	EUR	800,000	BANCO POPOLARE SC	1,833,600	0.31
ITALY	EUR	100,000	B&C SPEAKERS SPA	797,500	0.14
ITALY	EUR	396,737	COIMA RES SPA 144A	2,570,856	0.44
ITALY	EUR	362,500	DANIELI & CO	6,999,875	1.19
ITALY	EUR	258,000	DANIELI & CO - RSP	3,906,120	0.67
ITALY	EUR	93,963	DATALOGIC SPA	1,756,168	0.30
ITALY	EUR	103,000	DIASORIN SPA	5,793,750	0.99
ITALY	EUR	2,670,632	ENAV SPA 144A	8,770,355	1.49
ITALY	EUR	777,204	ERG SPA	7,927,481	1.35
ITALY	EUR	1,314,550	FINECOBANK BANCA FINECO SPA	7,006,552	1.19
ITALY	EUR	3,252,984	GRUPPO EDITORIALE L'ESPRESSO	2,403,955	0.41
ITALY	EUR	1,619,753	HERA SPA	3,550,499	0.60

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

FONDITALIA FLEXIBLE ITALY

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	1,255,000	INFRASTRUTTURE WIRELESS ITALIANE SPA	5,524,510	0.94
ITALY	EUR	95,000	INIZIATIVE BRESCIANE - INBRE - SPA	1,772,700	0.30
ITALY	EUR	2,300,000	INTESA SANPAOLO	5,579,800	0.95
ITALY	EUR	4,385,828	IRIDE SPA	6,824,348	1.16
ITALY	EUR	1,130,000	ITALGAS SPA	4,223,940	0.72
ITALY	EUR	304,458	MASSIMO ZANETTI BEVERAGE GROUP SPA	2,114,461	0.36
ITALY	EUR	100,535	SAES GETTERS-RSP	965,136	0.16
ITALY	EUR	313,000	SALVATORE FERRAGAMO ITALIA SPA	7,020,590	1.20
ITALY	EUR	14,600	SAVE SPA	254,040	0.04
ITALY	EUR	401,500	SPACE2 SPA	4,263,930	0.73
ITALY	EUR	100,000	SPACE2 SPA 22/06/2020	112,600	0.02
ITALY	EUR	155,365	TOD'S SPA	9,601,556	1.65
ITALY	EUR	1	UNICREDIT SPA	3	-
ITALY	EUR	167,170	VITTORIA ASSICURAZIONI SPA	1,695,104	0.29
ITALY	EUR	193,500	ZIGNAGO VETRO SPA	1,068,120	0.18
SWITZERLAND	CHF	5,000	FLUGHAFEN ZUERICH AG	881,068	0.15
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				48	-
SHARES, WARRANTS, RIGHTS				48	-
ITALY	EUR	4,467,866	BANCO POPOLA-RTS	45	-
ITALY	EUR	300,000	CREDITO VALTEL RTS	3	-
TOTAL INVESTMENTS				385,757,695	65.73
NET CASH AT BANKS				199,009,692	33.91
OTHER NET ASSETS				2,132,976	0.36
TOTAL NET ASSETS				586,900,363	100.00

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FONDITALIA FLEXIBLE EUROPE

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

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				44,187,025	78.42
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				25,580,973	45.40
FRANCE	EUR	200,000	BNP PARIBAS SA PERP FRN	210,051	0.37
FRANCE	EUR	1,200,000	SOCIETE GENERALE SA PERP FRN	1,233,552	2.19
IRELAND	EUR	800,000	BANK OF IRELAND PERP FRN	816,000	1.45
ITALY	EUR	2,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/05/2017	2,002,000	3.55
ITALY	EUR	3,650,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/01/2017	3,651,832	6.49
ITALY	EUR	2,800,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/04/2017	2,801,954	4.97
ITALY	EUR	1,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/10/2017	1,002,569	1.78
ITALY	EUR	1,900,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/02/2017	1,900,304	3.37
ITALY	EUR	2,814,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/03/2017	2,817,644	5.00
ITALY	EUR	2,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/06/2017	2,003,652	3.56
ITALY	EUR	2,600,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/07/2017	2,603,266	4.62
ITALY	EUR	2,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/08/2017	2,002,800	3.55
ITALY	EUR	1,500,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/09/2017	1,504,011	2.67
SPAIN	EUR	1,100,000	BANCO SANTANDER SA PERP FRN	1,031,338	1.83
SHARES, WARRANTS, RIGHTS				18,606,052	33.02
AUSTRIA	EUR	6,934	ERSTE GROUP BANK AG	192,938	0.34
AUSTRIA	EUR	10,676	RAIFFEISEN INTL BANK HOLDING	185,549	0.33
DENMARK	DKK	395	A P MOLLER - MAERSK A/S - B	598,701	1.07
DENMARK	DKK	53,527	TDC A/S	261,030	0.46
FINLAND	EUR	22,310	NOKIA OYJ	102,358	0.18
FRANCE	EUR	235	AIR LIQUIDE SA	24,828	0.04
FRANCE	EUR	14,726	ALSTOM	385,453	0.68
FRANCE	EUR	9,124	BNP PARIBAS	552,458	0.98
FRANCE	EUR	12,245	BOUYGUES SA	416,881	0.74
FRANCE	EUR	15,815	CARREFOUR SA	362,005	0.64
FRANCE	EUR	4,501	CGG SA	61,709	0.11
FRANCE	EUR	4,623	CHRISTIAN DIOR	921,133	1.64
FRANCE	EUR	1,650	DANONE	99,330	0.18
FRANCE	EUR	18,621	FRANCE TELECOM SA	268,794	0.48
FRANCE	EUR	5,525	GDF SUEZ	66,963	0.12
FRANCE	EUR	42,578	NATIXIS	228,218	0.40
FRANCE	EUR	3,650	NEXANS SA	179,617	0.32
FRANCE	EUR	24,132	PEUGEOT SA	373,925	0.66
FRANCE	EUR	2,867	RENAULT SA	242,290	0.43
FRANCE	EUR	8,280	SOCIETE GENERALE	387,049	0.69
FRANCE	EUR	25,667	VIVENDI	463,418	0.82
FRANCE	EUR	15,098	ZODIAC AEROSPACE	329,363	0.58
GERMANY	EUR	4,300	AXEL SPRINGER AG	198,359	0.35
GERMANY	EUR	866	BASF SE	76,476	0.14

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

FONDITALIA FLEXIBLE EUROPE

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	10,075	DEUTSCHE BANK AG-REGISTERED	173,794	0.31
GERMANY	EUR	2,737	DEUTSCHE BOERSE AG	209,162	0.37
GERMANY	EUR	11,811	METRO AG	373,050	0.66
GERMANY	EUR	2,068	OSRAM LICHT AG	103,038	0.18
GERMANY	EUR	20,681	RWE AG	244,346	0.43
GERMANY	EUR	23,114	THYSSENKRUPP AG	523,301	0.93
GERMANY	EUR	49,471	UNIPER SE	648,812	1.16
GREAT BRITAIN	GBP	26,015	ANGLO AMERICAN PLC	353,531	0.63
GREAT BRITAIN	GBP	2,861	ASTRAZENECA PLC	148,731	0.26
GREAT BRITAIN	GBP	65,651	BARCLAYS PLC	171,857	0.30
GREAT BRITAIN	GBP	6,923	BHP BILLITON PLC	105,962	0.19
GREAT BRITAIN	GBP	36,144	BP PLC	215,780	0.38
GREAT BRITAIN	GBP	9,124	RIO TINTO PLC	337,607	0.60
GREAT BRITAIN	GBP	85,867	ROYAL BANK OF SCOTLAND GROUP PLC	225,934	0.40
GREAT BRITAIN	GBP	82,178	SIG PLC	99,353	0.18
GREAT BRITAIN	GBP	158,147	TESCO PLC	383,232	0.68
GREAT BRITAIN	GBP	152,656	WM MORRISON SUPERMARKETS	412,579	0.74
IRELAND	EUR	1,824,776	GOVERNOR & CO OF THE BANK OF IRELAND/THE	426,998	0.76
IRELAND	EUR	2,676	KERRY GROUP PLC-A	181,700	0.32
ITALY	EUR	20,000	ASSICURAZIONI GENERALI	282,400	0.50
ITALY	EUR	21,681	ENI SPA	335,405	0.60
ITALY	EUR	18,531	FINMECCANICA SPA	247,204	0.44
ITALY	EUR	42,031	SAFILO GROUP SPA	334,567	0.59
ITALY	EUR	437,511	TELECOM ITALIA SPA	366,197	0.65
ITALY	EUR	115,991	TERNA SPA	504,792	0.90
ITALY	EUR	177,724	UBI BANCA SCPA-RSP	464,215	0.82
ITALY	EUR	173,756	UNICREDIT SPA	475,049	0.84
NETHERLANDS	EUR	2,656	ASML HOLDING NV	283,262	0.50
NETHERLANDS	EUR	41,089	CNH INDUSTRIAL NV	339,601	0.60
NETHERLANDS	EUR	7,494	PHILIPS ELECTRONICS NV	217,326	0.39
NORWAY	NOK	30,398	PETROLEUM GEO-SERVICES ASA	97,767	0.17
PORTUGAL	EUR	31,629	JERONIMO MARTINS	466,211	0.83
SPAIN	EUR	21,516	REPSOL SA	7,574	0.01
SPAIN	EUR	21,516	REPSOL YPF SA	288,744	0.52
SWEDEN	SEK	10,949	ASSA ABLOY AB	193,225	0.34
SWITZERLAND	CHF	20,610	CREDIT SUISSE GROUP AG-REG	280,889	0.50
SWITZERLAND	CHF	9,124	HOLCIM LTD-REG	456,628	0.81
SWITZERLAND	GBP	57,176	IWG PLC	164,776	0.29
SWITZERLAND	CHF	1,518	SCHINDLER HOLDING-PART CERT	254,323	0.45
SWITZERLAND	CHF	608	SYNGENTA AG-REG	228,285	0.41

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

FONDITALIA FLEXIBLE EUROPE

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned	Market Value EUR	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			2,068	-
SHARES, WARRANTS, RIGHTS			2,068	-
NORWAY	NOK	2,802 PETRO GEO-SERV RTS	2,068	-
TOTAL INVESTMENTS			44,189,093	78.42
NET CASH AT BANKS			12,024,542	21.34
OTHER NET ASSETS			137,549	0.24
TOTAL NET ASSETS			56,351,184	100.00

Similar issues with same maturities have not been combined when issuance date differs.

Changes in investment portfolio: the changes in investment portfolio for the year from January 1, 2016 to December 31, 2016 are available at the registered office of the Administrative Agent.

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

FONDITALIA CORE BOND

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INVESTMENT FUNDS				356,177,638	97.11
INVESTMENT FUNDS				356,177,638	97.11
IRELAND	EUR	64,729	PIMCO EURO SHORT MATURITY SOURCE UCITS ETF EURO INCOME	6,580,997	1.79
IRELAND	EUR	1,399,760	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - GLOBAL INVESTMENT GRADE CREDIT FUND	25,447,643	6.94
LUXEMBOURG	EUR	4	AVIVA INVESTORS SICAV - GLOBAL CONVERTIBLES FUND I HEDGED	506	-
LUXEMBOURG	USD	7	BLACKROCK GLOBAL FUNDS - EMERGING MARKETS LOCAL CURRENCY BOND FUND D\$	158	-
LUXEMBOURG	EUR	6,012	EURIZON EASYFUND - BOND HIGH YIELD Z	1,446,739	0.39
LUXEMBOURG	EUR	11	FONDITALIA - BOND GLOBAL HIGH YIELD T	199	-
LUXEMBOURG	EUR	3,505,143	FONDITALIA - EURO CORPORATE BOND T	37,673,274	10.27
LUXEMBOURG	EUR	299,393	INTERFUND - BOND GLOBAL EMERGING MARKETS A	4,270,841	1.16
LUXEMBOURG	EUR	2,942,000	INTERFUND - BOND GLOBAL HIGH YIELD A	30,699,774	8.37
LUXEMBOURG	EUR	1,118,625	INTERFUND - EMERGING MARKETS LOCAL CURRENCY BOND A	9,343,876	2.55
LUXEMBOURG	EUR	5,397,277	INTERFUND - EMERGING MARKETS LOCAL CURRENCY BOND AH	58,997,634	16.09
LUXEMBOURG	EUR	2,398,543	INTERFUND - EURO BOND MEDIUM TERM A	26,789,329	7.30
LUXEMBOURG	EUR	217,122	INTERFUND - EURO BOND SHORT TERM 1-3 A	1,613,435	0.44
LUXEMBOURG	EUR	2,949,294	INTERFUND - EURO BOND SHORT TERM 3-5 A	40,331,591	11.00
LUXEMBOURG	EUR	7,409,576	INTERFUND - EURO CORPORATE BOND A	46,361,715	12.65
LUXEMBOURG	EUR	3	INTERFUND - EURO CURRENCY	22	-
LUXEMBOURG	EUR	2,780,560	INTERFUND - GLOBAL CONVERTIBLES A	34,829,289	9.50
LUXEMBOURG	EUR	497,143	MORGAN STANLEY INVESTMENT FUNDS - EURO CORPORATE BOND FUND	20,924,754	5.70
LUXEMBOURG	EUR	69,743	PICTET - EMERGING LOCAL CURRENCY DEBT I EUR	10,865,185	2.96
LUXEMBOURG	EUR	3	PICTET - EUR HIGH YIELD	677	-
TOTAL INVESTMENTS				356,177,638	97.11
NET CASH AT BANKS				11,086,441	3.02
OTHER NET ASSETS				(469,296)	(0.13)
TOTAL NET ASSETS				366,794,783	100.00

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

FONDITALIA GLOBAL BOND

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

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				183,460,039	81.03
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				183,460,039	81.03
ARGENTINA	EUR	1,300,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 3.875% 15/01/2022	1,250,873	0.55
AUSTRALIA	AUD	8,250,000	AUSTRALIA GOVERNMENT BOND 2.750% 21/10/2019	5,784,854	2.56
BRAZIL	BRL	14,000,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 10.25% 10/01/2028	3,853,380	1.70
BRAZIL	BRL	32,000,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 8.50% 05/01/2024	8,362,155	3.70
BRAZIL	USD	1,800,000	FED REPUBLIC OF BRAZIL 5.625% 07/01/2041	1,523,067	0.67
CANADA	CAD	8,500,000	CANADIAN GOVERNMENT BOND 0.50% 01/11/2018	5,982,748	2.64
COLOMBIA	COP	17,000,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.375% 21/03/2023	4,645,584	2.05
COLOMBIA	COP	3,000,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 7.75% 14/04/2021	980,498	0.43
CROATIA	USD	1,000,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.375% 24/03/2021	1,033,387	0.46
GERMANY	EUR	1,800,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 15/08/2026	1,765,134	0.78
GERMANY	EUR	1,750,000	BUNDESREPUBLIK DEUTSCHLAND 1.50% 15/02/2023	1,949,378	0.86
GERMANY	EUR	500,000	BUNDESREPUBLIK DEUTSCHLAND 2.50% 15/08/2046	700,653	0.31
GERMANY	EUR	4,500,000	BUNDESSCHATZANWEISUNGEN FRN 16/06/2017	4,519,328	2.00
GERMANY	EUR	10,300,000	BUNDESSCHATZANWEISUNGEN 0.00% 10/03/2017	10,318,900	4.55
GHANA	USD	1,000,000	GHANA GOVERNMENT INTERNATIONAL BOND 9.250% 15/09/2022	1,018,298	0.45
HUNGARY	HUF	700,000,000	HUNGARY GOVERNMENT BOND 2.00% 30/10/2019	2,340,631	1.03
INDONESIA	USD	1,500,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.75% 08/01/2026	1,471,187	0.65
INDONESIA	IDR	35,000,000,000	INDONESIA TREASURY BOND 8.25% 15/07/2021	2,532,910	1.12
INDONESIA	IDR	65,000,000,000	INDONESIA TREASURY BOND 8.375% 15/09/2026	4,714,611	2.08
INDONESIA	IDR	50,000,000,000	INDONESIA TREASURY BOND 9.00% 15/03/2029	3,731,461	1.65
IRAQ	USD	1,500,000	REPUBLIC OF IRAQ 5.80% 15/01/2028	1,179,400	0.52
JAPAN	JPY	1,320,000,000	JAPAN GOVERNMENT TEN YEAR BOND 1.40% 20/06/2019	11,144,499	4.92
KENYA	USD	800,000	KENYA GOVERNMENT INTERNATIONAL BOND 6.875% 24/06/2024	720,243	0.32
MALAYSIA	MYR	10,000,000	MALAYSIA GOVERNMENT BOND 4.16% 15/07/2021	2,147,557	0.95
MALAYSIA	MYR	11,000,000	MALAYSIA GOVERNMENT BOND 4.392% 15/04/2026	2,325,396	1.03
MALAYSIA	MYR	15,000,000	MALAYSIA GOVERNMENT BOND 4.498% 15/04/2030	3,102,233	1.37
MEXICO	MXN	820,000	MEXICAN BONOS 10.00% 05/12/2024	4,366,529	1.93
MEXICO	MXN	700,000	MEXICAN BONOS 6.50% 10/06/2021	3,142,335	1.39
MEXICO	USD	350,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.350% 15/01/2047	285,110	0.13
MEXICO	USD	1,500,000	PETROLEOS MEXICANOS 5.625% 23/01/2046	1,186,127	0.52
MEXICO	USD	1,200,000	PETROLEOS MEXICANOS 6.875% 04/08/2026	1,204,261	0.53
NEW-ZEALAND	NZD	8,250,000	NEW ZEALAND GOVERNMENT BOND 5.00% 15/03/2019	5,772,360	2.55
NORWAY	NOK	40,500,000	NORWAY GOVERNMENT BOND 3.75% 25/05/2021	4,971,046	2.20
NORWAY	NOK	170,000,000	NORWAY TREASURY BILL 0.00% 21/06/2017 144A	18,681,711	8.24
PHILIPPINES	PHP	30,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.90% 26/11/2022	540,683	0.24
PHILIPPINES	PHP	38,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 4.95% 15/01/2021	726,677	0.32

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

FONDITALIA GLOBAL BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
PHILIPPINES	PHP	52,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.25% 14/01/2036	1,064,664	0.47
POLAND	PLN	25,000,000	POLAND GOVERNMENT BOND 1.50% 25/04/2020	5,498,010	2.43
RUSSIA	RUB	350,000,000	RUSSIAN FEDERAL BOND - OFZ 7.50% 18/08/2021	5,310,266	2.35
SERBIA	USD	1,000,000	REPUBLIC OF SERBIA 7.25% 28/09/2021	1,059,635	0.47
SOUTH AFRICA	USD	1,000,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.30% 12/10/2028	881,560	0.39
SOUTH AFRICA	USD	600,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.00% 12/10/2046	525,972	0.23
SOUTH AFRICA	ZAR	75,000,000	SOUTH AFRICA GOVERNMENT BOND 7.25% 15/01/2020	5,079,902	2.24
SOUTH AFRICA	ZAR	40,000,000	SOUTH AFRICA GOVERNMENT BOND 7.75% 28/02/2023	2,660,612	1.18
SUPRANATIONAL	INR	250,000,000	ASIAN DEVELOPMENT BANK 6.20% 06/10/2026	3,572,353	1.58
THAILAND	THB	125,000,000	THAILAND GOVERNMENT BOND 4.875% 22/06/2029	3,944,250	1.74
TURKEY	TRY	12,000,000	TURKEY GOVERNMENT BOND 10.60% 11/02/2026	3,144,860	1.39
TURKEY	TRY	13,000,000	TURKEY GOVERNMENT BOND 8.50% 10/07/2019	3,357,351	1.48
TURKEY	TRY	14,000,000	TURKEY GOVERNMENT BOND 8.50% 14/09/2022	3,372,961	1.49
UKRAINE	USD	1,150,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2020	1,082,128	0.48
UNITED STATES	USD	12,500,000	UNITED STATES TREASURY NOTE/BOND 1.00% 15/11/2019	11,711,343	5.17
ZAMBIA	USD	1,300,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.97% 30/07/2027	1,218,968	0.54
TOTAL INVESTMENTS				183,460,039	81.03
NET CASH AT BANKS				42,813,620	18.91
OTHER NET ASSETS				135,796	0.06
TOTAL NET ASSETS				226,409,455	100.00

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FONDITALIA ETHICAL INVESTMENT

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				23,845,799	61.08
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				23,733,451	60.79
AUSTRIA	EUR	500,000	VERBUND AG 1.50% 20/11/2024	521,263	1.34
BELGIUM	EUR	500,000	COFINIMMO SA 2.00% 09/12/2024	501,540	1.28
BRAZIL	USD	800,000	FED REPUBLIC OF BRAZIL 6.00% 17/01/2017	760,578	1.95
COLOMBIA	USD	600,000	REPUBLIC OF COLOMBIA 7.375% 27/01/2017	571,856	1.46
COSTA RICA	USD	200,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 4.25% 26/01/2023	174,425	0.45
DOMINICAN REPUBLIC	USD	200,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.875% 18/04/2024	190,680	0.49
FRANCE	EUR	500,000	BNP PARIBAS SA 0.50% 01/06/2022	501,523	1.28
FRANCE	EUR	300,000	BPCE SA 1.125% 14/12/2022	310,466	0.80
FRANCE	EUR	500,000	ELECTRICITE DE FRANCE SA 1.00% 13/10/2026	481,410	1.23
FRANCE	EUR	500,000	ELECTRICITE DE FRANCE 2.25% 27/04/2021	542,444	1.39
FRANCE	EUR	500,000	GDF SUEZ 1.375% 19/05/2020	523,619	1.34
FRANCE	EUR	500,000	HSBC FRANCE SA 0.625% 03/12/2020	510,763	1.31
FRANCE	EUR	500,000	SOCIETE GENERALE SA 0.75% 25/11/2020	511,887	1.31
FRANCE	EUR	500,000	UNIBAIL-RODAMCO SE 1.00% 14/03/2025	502,653	1.29
GHANA	USD	200,000	REPUBLIC OF GHANA 7.875% 07/08/2023	187,906	0.48
GREAT BRITAIN	GBP	500,000	UNILEVER PLC 2.00% 19/12/2018	603,597	1.55
HUNGARY	USD	650,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 4.125% 19/02/2018	631,343	1.62
INDIA	USD	500,000	EXPORT-IMPORT BANK OF INDIA 2.75% 01/04/2020	469,597	1.20
JAPAN	USD	500,000	MITSUBISHI UFJ FINANCIAL GROUP INC 2.527% 13/09/2023	455,591	1.17
MALAYSIA	USD	500,000	EXPORT-IMPORT BANK OF MALAYSIA BHD 2.875% 14/12/2017	477,009	1.22
MEXICO	USD	200,000	MEXICO CITY AIRPORT TRUST 4.250% 31/10/2026	185,301	0.47
MEXICO	USD	350,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.125% 15/01/2020	357,632	0.92
NETHERLANDS	EUR	500,000	ABN AMRO BANK NV 0.75% 09/06/2020	512,228	1.31
NETHERLANDS	EUR	200,000	ALLIANDER NV 0.875% 22/04/2026	202,025	0.52
NETHERLANDS	EUR	300,000	BANK NEDERLANDSE GEMEENTEN NV 0.050% 13/07/2024	295,671	0.76
NETHERLANDS	USD	500,000	ING BANK NV 2.00% 26/11/2018	473,890	1.21
NETHERLANDS	EUR	500,000	NEDERLANDSE WATERSCHAPSBANK NV 1.00% 03/09/2025	526,122	1.35
NETHERLANDS	EUR	500,000	TENNET HOLDING BV 0.875% 04/06/2021	516,830	1.32
PANAMA	USD	750,000	PANAMA GOVERNMENT INTERNATIONAL BOND 5.20% 30/01/2020	765,181	1.96
POLAND	USD	500,000	POLAND GOVERNMENT INTERNATIONAL BOND 5.125% 21/04/2021	518,369	1.32
POLAND	EUR	500,000	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 0.50% 20/12/2021	501,845	1.29
ROMANIA	EUR	750,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 6.50% 18/06/2018	823,669	2.11
SOUTH KOREA	USD	250,000	HYUNDAI CAPITAL SERVICES INC 2.875% 16/03/2021	236,140	0.60
SPAIN	EUR	800,000	IBERDROLA INTERNATIONAL BV 2.50% 24/10/2022	887,332	2.27
SPAIN	EUR	500,000	KUTXABANK SA 1.25% 22/09/2025	515,175	1.32
SUPRANATIONAL	USD	500,000	AFRICAN DEVELOPMENT BANK 1.375% 17/12/2018	473,266	1.21
SUPRANATIONAL	USD	500,000	ASIAN DEVELOPMENT BANK 1.750% 14/08/2026	439,116	1.12
SUPRANATIONAL	USD	500,000	ASIAN DEVELOPMENT BANK 2.125% 19/03/2025	457,533	1.17

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FONDITALIA ETHICAL INVESTMENT

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SUPRANATIONAL	USD	500,000	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 0.875% 22/07/2019	465,461	1.19
SUPRANATIONAL	USD	700,000	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 1.00% 16/02/2017	663,701	1.70
SUPRANATIONAL	SEK	5,000,000	EUROPEAN INVESTMENT BANK 3.00% 23/04/2019	559,386	1.43
SUPRANATIONAL	USD	500,000	INTER-AMERICAN DEVELOPMENT BANK 1.50% 25/09/2018	475,380	1.22
SUPRANATIONAL	AUD	1,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 6.00% 15/02/2017	689,643	1.77
SUPRANATIONAL	USD	1,000,000	INTERNATIONAL FINANCE CORP 2.125% 07/04/2026	909,229	2.34
SUPRANATIONAL	ZAR	100,000	INTERNATIONAL FINANCE FACILITY FOR IMMUNISATION CO 5.31% 19/03/2018	6,657	0.02
SUPRANATIONAL	EUR	500,000	NORDIC INVESTMENT BANK 0.375% 19/09/2022	512,245	1.31
UKRAINE	USD	200,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2023	182,034	0.47
UNITED STATES	USD	500,000	BANK OF AMERICA CORP 2.151% 09/11/2020	467,924	1.20
UNITED STATES	EUR	500,000	SOUTHERN POWER CO 1.00% 20/06/2022	503,840	1.29
UNITED STATES	USD	200,000	STARBUCKS CORP 2.45% 15/06/2026	180,476	0.46
SHARES, WARRANTS, RIGHTS				112,348	0.29
INDONESIA	IDR	90,000	BANK RAKYAT INDONESIA PERSERO TBK PT	73,944	0.19
MEXICO	MXN	25,000	COMPARTAMOS SAB DE CV	38,404	0.10
INVESTMENT FUNDS				7,714,697	19.76
INVESTMENT FUNDS				7,714,697	19.76
GREAT BRITAIN	GBP	315,000	FP WHEB SUSTAINABILITY FUND	652,031	1.67
GREAT BRITAIN	GBP	348,830	JUPITER ECOLOGY FUND I ACC	1,552,774	3.98
LUXEMBOURG	EUR	4,990	DUAL RETURN FUND - VISION MICROFINANCE	694,159	1.78
LUXEMBOURG	EUR	13,186	PARVEST ENVIRONMENTAL OPPORTUNITIES I	2,390,103	6.12
LUXEMBOURG	USD	12,441	RESPONSABILITY GLOBAL MICROFINANCE FUND	1,783,652	4.57
LUXEMBOURG	EUR	3,622	SWISSCANTO LU EQUITY FUND GLOBAL WATER INVEST DT	641,978	1.64
TOTAL INVESTMENTS				31,560,496	80.84
NET CASH AT BANKS				7,506,245	19.23
OTHER NET ASSETS				(25,862)	(0.07)
TOTAL NET ASSETS				39,040,879	100.00

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FONDITALIA GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

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				102,670,294	96.33
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				101,403,419	95.14
AUSTRIA	EUR	152,910	IMMOFINANZ AG 4.25% 08/03/2018	662,406	0.62
BELGIUM	EUR	200,000	BEKAERT SA FRN 09/06/2021	203,224	0.19
BELGIUM	EUR	1,203	COFINIMMO SA 0.188% 15/09/2021	170,389	0.16
BELGIUM	EUR	300,000	SAGERPAR SA 0.375% 09/10/2018	320,946	0.30
BERMUDA	USD	300,000	GOLAR LNG LTD 3.750% 07/03/2017	284,075	0.27
BERMUDA	USD	400,000	GOLDEN OCEAN GROUP LTD 3.07% 30/01/2019	307,413	0.28
CANADA	USD	400,000	JUST ENERGY GROUP INC 6.50% 29/07/2019	371,569	0.35
CHINA	USD	600,000	BAOSTEEL HONG KONG INVESTMENT CO LTD FRN 01/12/2018	568,639	0.53
CHINA	CNY	2,000,000	CHINA RAILWAY CONSTRUCTION CORP LTD 1.50% 21/12/2021	264,276	0.25
CHINA	USD	200,000	COSMOS BOOM INVESTMENT LTD 0.50% 23/06/2020	183,719	0.17
CHINA	USD	750,000	CRRC CORP LTD FRN 05/02/2021	722,354	0.68
CHINA	USD	820,000	CTRIIP.COM INTERNATIONAL LTD 1.00% 01/07/2020	799,126	0.75
CHINA	USD	845,000	CTRIIP.COM INTERNATIONAL LTD 1.25% 15/10/2018	926,275	0.87
CHINA	USD	800,000	CTRIIP.COM INTERNATIONAL LTD 1.250% 15/09/2022 144A	731,768	0.69
CHINA	USD	250,000	ENN ENERGY HOLDINGS LTD 0.00% 26/02/2018	238,801	0.22
CHINA	CNY	4,000,000	KUNLUN ENERGY CO LTD 1.625% 25/07/2019	541,202	0.51
CHINA	USD	500,000	SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP FRN 07/07/2022	669,945	0.63
CHINA	USD	200,000	SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP 0.00% 07/11/2018	289,932	0.27
CHINA	USD	575,000	TRINA SOLAR LTD 3.50% 15/06/2019	521,799	0.49
CHINA	USD	775,000	VIPSHOP HOLDINGS LTD 1.50% 15/03/2019	730,532	0.69
FINLAND	EUR	200,000	SOLIDIUM OY 0.00% 04/09/2018	209,670	0.20
FRANCE	EUR	8,000	ETABLISSEMENTS MAUREL ET PROM 2.75% 01/07/2021	88,784	0.08
FRANCE	EUR	2,095	FONCIERE DES REGIONS 0.875% 01/04/2019	207,860	0.20
FRANCE	EUR	588	INGENICO GROUP 0.00% 26/06/2022	97,190	0.09
FRANCE	USD	2,000	LVMH MOET HENNESSY LOUIS VUITTON SE FRN 16/02/2021	504,289	0.47
FRANCE	EUR	16,044	SUEZ ENVIRONNEMENT CO 0.00% 27/02/2020	310,323	0.29
FRANCE	EUR	7,312	UBISOFT ENTERTAINMENT SA 0.00% 27/09/2021	423,899	0.40
FRANCE	USD	400,000	VALEO SA 0.00% 16-16/06/2021	407,486	0.38
FRANCE	EUR	7,776	WENDEL SA FRN 31/07/2019	436,848	0.41
GERMANY	EUR	10,679	ADLER REAL ESTATE AG 2.50% 19/07/2021	162,865	0.15
GERMANY	USD	250,000	BRENNTAG FINANCE BV 1.875% 02/12/2022	244,548	0.23
GERMANY	EUR	600,000	GRAND CITY PROPERTIES SA 0.25% 02/03/2022	613,356	0.58
GERMANY	EUR	200,000	MTU AERO ENGINES AG 0.125% 17/05/2023	227,320	0.21
GERMANY	EUR	600,000	RAG-STIFTUNG 0.00% 18/02/2021	648,936	0.61
GERMANY	USD	1,000,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.05% 16/08/2017	1,070,397	1.00
GREAT BRITAIN	GBP	400,000	BP CAPITAL MARKETS PLC 1.00% 28/04/2023	576,593	0.54
GREAT BRITAIN	USD	600,000	INMARSAT PLC 3.875% 09/09/2023	594,926	0.56
GREAT BRITAIN	GBP	400,000	INTU JERSEY LTD 2.50% 04/10/2018	480,131	0.45
GREAT BRITAIN	GBP	400,000	INTU JERSEY 2 LTD 2.875% 01/11/2022	451,195	0.42

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FONDITALIA GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	100,000	J SAINSBURY PLC PERP FRN	114,253	0.11
GREAT BRITAIN	GBP	400,000	J SAINSBURY PLC 1.25% 21/11/2019	482,006	0.45
GREAT BRITAIN	USD	488,000	PREMIER OIL FINANCE JERSEY LTD 2.50% 27/07/2018	335,597	0.31
GREAT BRITAIN	USD	200,000	SIRIUS MINERALS FINANCE LTD 8.50% 28/11/2023	195,218	0.18
GREAT BRITAIN	GBP	700,000	VODAFONE GROUP PLC FRN 26/11/2020	797,996	0.76
GREECE	EUR	500,000	FF GROUP FINANCE LUXEMBOURG 1.75% 03/07/2019	450,650	0.42
HONG KONG	HKD	2,000,000	ASM PACIFIC TECHNOLOGY LTD 2.00% 28/03/2019	264,441	0.25
HONG KONG	USD	400,000	BAGAN CAPITAL LTD 0.00% 16-23/09/2021	379,237	0.36
HONG KONG	USD	1,600,000	CHINA OVERSEAS FINANCE INVESTMENT CAYMAN V LTD FRN 05/01/2023	1,515,051	1.41
HONG KONG	HKD	4,000,000	HAITONG INTERNATIONAL SECURITIES GROUP LTD 25/10/2021	486,121	0.46
HUNGARY	EUR	800,000	MAGYAR NEMZETI VAGYONKEZELO ZRT 3.375% 02/04/2019	938,888	0.88
ITALY	EUR	300,000	ENI SPA FRN 13/04/2022	325,500	0.31
ITALY	EUR	900,000	TELECOM ITALIA SPA 1.125% 26/03/2022	877,824	0.82
JAPAN	JPY	20,000,000	ADVANTEST CORP 0.00% 14/03/2019	209,374	0.20
JAPAN	JPY	32,000,000	AEON FINANCIAL SERVICE CO LTD	280,213	0.26
JAPAN	JPY	30,000,000	ASICS CORP 0.00% 01/03/2019	269,923	0.25
JAPAN	USD	1,100,000	BANK OF IWATE LTD/THE 0.00% 25/07/2018	1,043,996	0.98
JAPAN	USD	200,000	BANK OF NAGOYA LTD/THE FRN 26/03/2020	200,681	0.19
JAPAN	JPY	10,000,000	FUKUYAMA TRANSPORTING CO LTD 0.00% 22/03/2017	102,653	0.10
JAPAN	JPY	30,000,000	IWATANI CORP FRN 22/10/2020	255,018	0.24
JAPAN	JPY	10,000,000	JAPAN AIRPORT TERMINAL CO LTD 0.00% 04/03/2022	82,746	0.08
JAPAN	JPY	10,000,000	JAPAN AIRPORT TERMINAL CO LTD 0.00% 06/03/2020	82,100	0.08
JAPAN	JPY	30,000,000	KANSAI PAINT CO LTD 0.00% 17/06/2022	250,750	0.24
JAPAN	JPY	70,000,000	KAWASAKI KISEN KAISHA LTD 0.00% 26/09/2018	592,123	0.56
JAPAN	JPY	10,000,000	KEIHAN HOLDINGS CO LTD FRN 30/03/2021	84,727	0.08
JAPAN	JPY	70,000,000	K'S HOLDINGS CORP 0.00% 20/12/2019	681,315	0.64
JAPAN	JPY	100,000,000	LIXIL GROUP CORP 0.00% 04/03/2020	838,273	0.79
JAPAN	JPY	40,000,000	MIRAIT HOLDINGS CORP 0.00% 30/12/2021	336,935	0.32
JAPAN	USD	1,100,000	mitsui osk lines ltd 0.00% 24/04/2018	1,011,635	0.95
JAPAN	USD	100,000	mitsui osk lines ltd 0.00% 24/04/2020	88,800	0.08
JAPAN	JPY	30,000,000	NIKKISO CO LTD 0.00% 02/08/2018	245,732	0.23
JAPAN	JPY	40,000,000	RESORTTRUST INC 0.00% 01/12/2021	338,723	0.32
JAPAN	JPY	40,000,000	SBI HOLDINGS INC/JAPAN 0.00% 02/11/2017	359,126	0.34
JAPAN	JPY	20,000,000	SEINO HOLDINGS CO LTD 0.00% 01/10/2018	175,883	0.17
JAPAN	JPY	20,000,000	SHIONOGI & CO LTD 0.00% 17/12/2019	229,270	0.22
JAPAN	JPY	118,000,000	SONY CORP FRN 30/09/2022	1,015,972	0.95
JAPAN	JPY	110,000,000	SUZUKI MOTOR CORP 0.00% 31/03/2023	1,073,437	1.00
JAPAN	JPY	50,000,000	TAKASHIMAYA CO LTD 0.00% 11/12/2018	407,907	0.38
JAPAN	JPY	40,000,000	TAKASHIMAYA CO LTD 0.00% 11/12/2020	342,176	0.32
JAPAN	JPY	70,000,000	TOHOKU ELECTRIC POWER CO INC FRN 03/12/2020	589,067	0.55
JAPAN	JPY	70,000,000	TORAY INDUSTRIES INC 0.00% 30/08/2019	664,672	0.62
JAPAN	JPY	70,000,000	TORAY INDUSTRIES INC 0.00% 31/08/2021	711,973	0.67
JAPAN	JPY	270,000,000	YAMADA DENKI CO LTD 0.00% 28/06/2019	2,698,710	2.52
JAPAN	USD	400,000	YAMAGATA BANK LTD/THE 0.00% 22/04/2019	385,498	0.36
JAPAN	USD	200,000	YAMAGUCHI FINANCIAL GROUP INC FRN 26/03/2020	197,890	0.19

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FONDITALIA GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	USD	500,000	YAMAGUCHI FINANCIAL GROUP INC 0.00% 20/12/2018	532,828	0.50
JERSEY	GBP	300,000	BRITISH LAND WHITE 2015 LTD 0.00% 09/06/2020	326,060	0.30
JERSEY	USD	75,000	ENSCO JERSEY FINANCE LTD 3.00% 31/01/2024 144A	73,000	0.07
LUXEMBOURG	EUR	500,000	CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG SCA 0.50% 04/08/2023	496,780	0.47
MALAYSIA	USD	600,000	CAHAYA CAPITAL LTD 0.00% 18/09/2021	543,684	0.51
MALAYSIA	SGD	500,000	INDAH CAPITAL LTD 0.00% 24/10/2018	355,608	0.33
MEXICO	USD	85,000	CEMEX SAB DE CV 3.72% 15/03/2020	86,200	0.08
MEXICO	USD	720,000	CEMEX SAB DE CV 3.75% 15/03/2018	764,200	0.72
NETHERLANDS	EUR	600,000	AMORIM ENERGIA BV 3.375% 03/06/2018	637,644	0.60
NETHERLANDS	USD	1,245,000	NXP SEMICONDUCTORS NV 1.00% 01/12/2019	1,339,678	1.25
NETHERLANDS	EUR	500,000	OCI 3.875% 25/09/2018	488,755	0.46
NORWAY	EUR	200,000	MARINE HARVEST ASA 0.125% 05/11/2020	246,302	0.23
NORWAY	USD	1,000,000	TELENOR EAST HOLDING II AS 0.250% 20/09/2019	1,032,425	0.97
PHILIPPINES	USD	400,000	AYC FINANCE LTD 0.50% 02/05/2019	382,555	0.36
PORTUGAL	EUR	450,000	PARPUBLICA - PARTICIPACOES PUBLICAS SGPS SA 5.25% 28/09/2017	484,200	0.45
SINGAPORE	SGD	750,000	CAPITALAND LTD 1.95% 17/10/2023	488,884	0.46
SINGAPORE	SGD	1,250,000	CAPITALAND LTD 2.80% 08/06/2025	786,481	0.73
SINGAPORE	SGD	500,000	RUBY ASSETS PTE LTD 1.60% 01/02/2017	368,307	0.35
SOUTH AFRICA	GBP	200,000	BRAIT SE 2.75% 18/09/2020	220,127	0.21
SOUTH AFRICA	EUR	200,000	REDEFINE PROPERTIES LTD 1.50% 16/09/2021	195,350	0.18
SOUTH AFRICA	GBP	300,000	REMGRO JERSEY GBP LTD 2.625% 22/03/2021	351,266	0.33
SOUTH AFRICA	EUR	1,200,000	STEINHOFF FINANCE HOLDINGS GMBH 1.25% 11/08/2022	1,210,560	1.14
SOUTH AFRICA	EUR	1,200,000	STEINHOFF FINANCE HOLDINGS GMBH 1.25% 21/10/2023	1,195,200	1.12
SPAIN	EUR	200,000	ACCIONA SA 3.00% 30/01/2019	253,210	0.24
SPAIN	EUR	200,000	CAJA DE AHORROS Y PENSIONES DE BARCELONA 1.00% 25/11/2017	201,354	0.19
SPAIN	EUR	300,000	OHL INVESTMENTS SA 4.00% 25/04/2018	277,077	0.26
SWEDEN	SEK	3,000,000	INDUSTRIVARDEN AB 0.00% 15/05/2019	335,117	0.32
SWEDEN	SEK	2,000,000	SAS AB 3.625% 01/04/2019	186,266	0.17
SWITZERLAND	USD	400,000	STMICROELECTRONICS NV 0.00% 03/07/2019	422,606	0.40
SWITZERLAND	USD	200,000	STMICROELECTRONICS NV 1.00% 03/07/2021	216,669	0.20
SWITZERLAND	CHF	350,000	SWISS LIFE HOLDING AG 0.00% 02/12/2020	420,035	0.39
TAIWAN	USD	400,000	ADVANCED SEMICONDUCTOR ENGINEERING INC 0.00% 05/09/2018	425,978	0.40
TAIWAN	USD	400,000	NEO SOLAR POWER CORP 0.00% 27/10/2019	375,566	0.35
TAIWAN	USD	500,000	SILICONWARE PRECISION INDUSTRIES CO LTD 0.00% 31/10/2019	491,111	0.46
TAIWAN	USD	250,000	TPK HOLDING CO LTD 0.00% 08/04/2020	221,432	0.21
TAIWAN	USD	800,000	UNITED MICROELECTRONICS CORP 0.00% 18/05/2020	733,997	0.69
TAIWAN	USD	400,000	ZHEN DING TECHNOLOGY HOLDING LTD 0.00% 26/06/2019	376,203	0.35
THAILAND	THB	13,000,000	BANGKOK DUSIT MEDICAL SERVICES PCL 0.00% 18/09/2019	385,480	0.36
THAILAND	USD	400,000	CP FOODS HOLDINGS LTD 0.50% 22/09/2021	375,634	0.35
UNITED ARAB EMIRATES	EUR	1,500,000	AABAR INVESTMENTS PJSC 1.00% 27/03/2022	1,154,821	1.08
UNITED ARAB EMIRATES	USD	400,000	NATIONAL BANK OF ABU DHABI PJSC 1.00% 12/03/2018	375,444	0.35
UNITED ARAB EMIRATES	USD	388,050	POLARCUS LTD FRN 30/12/2022	18,395	0.02
UNITED ARAB EMIRATES	USD	910,000	POLARCUS LTD 2.875% 27/04/2016	415,205	0.39

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FONDITALIA GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

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UNITED STATES	USD	505,000	ADVANCED MICRO DEVICES INC 2.125% 01/09/2026	766,633	0.72
UNITED STATES	USD	75,000	AEROJET ROCKETDYNE HOLDINGS INC 2.250% 15/12/2023	69,888	0.07
UNITED STATES	USD	685,000	144A AKAMAI TECHNOLOGIES INC 0.00% 15/02/2019	675,875	0.63
UNITED STATES	USD	500,000	BLACKHAWK NETWORK HOLDINGS INC 1.50% 15/01/2022	487,272	0.46
UNITED STATES	USD	650,000	144A BROCADE COMMUNICATIONS SYSTEMS INC 1.375% 01/01/2020	620,081	0.58
UNITED STATES	USD	200,000	CHENIERE ENERGY INC 4.25% 15/03/2045	116,940	0.11
UNITED STATES	USD	790,000	CHESAPEAKE ENERGY CORP 5.50% 15/09/2026 144A	823,218	0.77
UNITED STATES	USD	1,515,000	CITRIX SYSTEMS INC 0.50% 15/04/2019	1,664,453	1.57
UNITED STATES	USD	568,000	COBALT INTERNATIONAL ENERGY INC 2.625% 01/12/2019	214,820	0.20
UNITED STATES	USD	2,817,000	COBALT INTERNATIONAL ENERGY INC 3.125% 15/05/2024	750,969	0.70
UNITED STATES	USD	60,000	CYPRESS SEMICONDUCTOR CORP 4.50% 15/01/2022144A	64,016	0.06
UNITED STATES	USD	700,000	DISH NETWORK CORP 3.375% 15/08/2026 144A	757,507	0.71
UNITED STATES	USD	445,000	DYCOM INDUSTRIES INC 0.750% 15/09/2021	462,910	0.43
UNITED STATES	USD	1,040,000	ENERGY XXI LTD 3.00% 15/12/2018	5,019	-
UNITED STATES	USD	435,000	EURONET WORLDWIDE INC 1.50% 01/10/2044	479,178	0.45
UNITED STATES	USD	600,000	EXTRA SPACE STORAGE LP 3.125% 01/10/2035 144A	607,139	0.57
UNITED STATES	USD	395,000	EZCORP INC 2.125% 15/06/2019	364,108	0.34
UNITED STATES	USD	115,000	FINISAR CORP 0.50% 15/12/2036 144A	109,957	0.10
UNITED STATES	USD	885,000	GENERAL CABLE CORP 4.50% 15/11/2029	661,457	0.62
UNITED STATES	USD	720,000	GOLDEN STAR RESOURCES LTD 7.0% 15/08/2021	704,545	0.66
UNITED STATES	USD	615,000	HERBALIFE LTD 2.00% 15/08/2019	534,605	0.50
UNITED STATES	USD	360,000	HOLOGIC INC 2.00% 01/03/2042	464,527	0.44
UNITED STATES	USD	1,285,000	ILLUMINA INC 0.00% 15/06/2019	1,161,154	1.09
UNITED STATES	USD	635,000	IMPAX LABORATORIES INC 2.00% 15/06/2022	477,164	0.45
UNITED STATES	USD	100,000	INTEL CORP 2.95% 15/12/2035	128,258	0.12
UNITED STATES	USD	570,000	INTEL CORP 3.25% 01/08/2039	952,974	0.89
UNITED STATES	USD	435,000	INTERCEPT PHARMACEUTICALS INC 3.25% 01/07/2023	367,598	0.34
UNITED STATES	USD	539,000	IONIS PHARMACEUTICALS INC 1.00% 15/11/2021	522,591	0.49
UNITED STATES	USD	625,000	JAZZ INVESTMENTS I LTD 1.875% 15/08/2021	571,045	0.54
UNITED STATES	USD	670,000	JDS UNIPHASE CORP 0.625% 15/08/2033	653,071	0.61
UNITED STATES	USD	600,000	LIBERTY INTERACTIVE LLC 1.750% 30/09/2046 144A	611,872	0.57
UNITED STATES	USD	1,825,000	LIBERTY INTERACTIVE LLC 3.50% 15/01/2031	923,530	0.87
UNITED STATES	USD	955,000	LIBERTY MEDIA CORP 1.375% 15/10/2023	970,075	0.91
UNITED STATES	USD	1,615,000	MICROCHIP TECHNOLOGY INC 1.625% 15/02/2025	1,989,293	1.88
UNITED STATES	USD	955,000	MICRON TECHNOLOGY INC 3.00% 15/11/2043	895,340	0.84
UNITED STATES	USD	610,000	MOLYCORP INC 6.00% 01/09/2017	197	-
UNITED STATES	USD	235,000	NANTHEALTH INC 5.50% 15/12/2021 144A	222,690	0.21
UNITED STATES	GBP	400,000	NATIONAL GRID NORTH AMERICA INC 0.90% 02/11/2020	477,844	0.45
UNITED STATES	USD	720,000	NUANCE COMMUNICATIONS INC 1.00% 15/12/2035	617,845	0.58
UNITED STATES	USD	370,000	NUVASIVE INC 2.25% 15/03/2021144A	443,751	0.42
UNITED STATES	USD	735,000	ON SEMICONDUCTOR CORP 1.00% 01/12/2020	707,858	0.66
UNITED STATES	USD	860,000	PRICELINE.COM INC 1.00% 15/03/2018	1,283,718	1.20
UNITED STATES	USD	1,305,000	PROSPECT CAPITAL CORP 4.75% 15/04/2020	1,215,954	1.14
UNITED STATES	USD	200,000	QIAGEN NV 0.375% 19/03/2019	212,100	0.20
UNITED STATES	USD	200,000	QIAGEN NV 0.875% 19/03/2021	221,169	0.21

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FONDITALIA GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	920,000	RED HAT INC 0.25% 01/10/2019	1,023,605	0.96
UNITED STATES	USD	425,000	RESOURCE CAPITAL CORP 6.00% 01/12/2018	387,909	0.36
UNITED STATES	USD	1,265,000	SALESFORCE.COM INC 0.25% 01/04/2018	1,391,914	1.31
UNITED STATES	USD	590,000	SERVICENOW INC 0.00% 01/11/2018	658,288	0.62
UNITED STATES	USD	215,000	SOLARCITY CORP 1.625% 01/11/2019	172,151	0.16
UNITED STATES	USD	645,000	STARWOOD PROPERTY TRUST INC 4.00% 15/01/2019	684,822	0.64
UNITED STATES	USD	645,000	STARWOOD PROPERTY TRUST INC 4.55% 01/03/2018	667,749	0.63
UNITED STATES	USD	382,000	SUNEDISON INC 0.25% 15/01/2020 144A	10,756	0.01
UNITED STATES	USD	755,000	SUNEDISON INC 2.375% 15/04/2022	29,098	0.03
UNITED STATES	USD	415,000	SUNPOWER CORP 4.00% 15/01/2023	279,174	0.26
UNITED STATES	USD	265,000	TESLA MOTORS INC 0.25% 01/03/2019	231,224	0.22
UNITED STATES	USD	2,020,000	TESLA MOTORS INC 1.25% 01/03/2021	1,653,181	1.55
UNITED STATES	USD	505,000	TRINITY INDUSTRIES INC 3.875% 01/06/2036	614,345	0.58
UNITED STATES	USD	1,820,000	TWITTER INC 1.00% 15/09/2021	1,589,677	1.49
UNITED STATES	USD	420,000	VEREIT INC 3.75% 15/12/2020	400,906	0.38
UNITED STATES	USD	1,010,000	WEATHERFORD INTERNATIONAL LTD 5.875% 01/07/2021	1,032,398	0.97
UNITED STATES	USD	675,000	WHITING PETROLEUM CORP 1.25% 01/04/2020	566,693	0.53
UNITED STATES	USD	600,000	WRIGHT MEDICAL GROUP INC 2.00% 15/02/2020	591,490	0.55
UNITED STATES	USD	1,965,000	YAHOO! INC FRN 01/12/2018	1,843,051	1.74
SHARES, WARRANTS, RIGHTS				1,266,875	1.19
GREAT BRITAIN	GBP	351,473	GULF KEYSTONE PETROLEUM LTD	531,163	0.51
ISRAEL	USD	597	TEVA PHARMACEUTICAL INDUSTRIES LTD 7.0% 15/12/2018	366,682	0.34
JAPAN	JPY	26,975	NIHON UNISYS LTD	322,330	0.30
UNITED ARAB EMIRATES	NOK	921,718	POLARCUS LTD	46,700	0.04
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				-	-
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				-	-
NORWAY	USD	700,000	LONDON MINING JERSEY PLC 12.00% 30/04/2019	-	-
UNITED STATES	USD	120,000	BPZ FRN 01/10/2017	-	-
TOTAL INVESTMENTS				102,670,294	96.33
NET CASH AT BANKS				2,340,983	2.20
OTHER NET ASSETS				1,571,478	1.47
TOTAL NET ASSETS				106,582,755	100.00

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FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

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				73,105,853	97.42
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				73,105,853	97.42
ARGENTINA	ARS	11,700,000	ARGENTINE BONOS DEL TESORO 18.20% 03/10/2021	745,540	0.99
BRAZIL	EUR	400,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 4.125% 15/09/2017	409,740	0.55
BRAZIL	USD	300,000	BANCO SANTANDER BRASIL SA/CAYMAN ISLANDS 4.625% 13/02/2017 144A	284,860	0.38
BRAZIL	BRL	7,000	BRAZIL LETRAS DO TESOURO NACIONAL FRN 01/07/2019	1,572,660	2.10
BRAZIL	BRL	7,200	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2018	1,883,527	2.51
BRAZIL	BRL	4,000	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2019	947,046	1.26
BRAZIL	BRL	1,700	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/10/2017	455,454	0.61
BRAZIL	BRL	6,970	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00% 01/01/2021	2,054,035	2.74
BRAZIL	BRL	6,500	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00% 01/01/2025	1,855,852	2.47
BRAZIL	USD	300,000	PETROBRAS GLOBAL FINANCE BV 4.375% 20/05/2023	246,209	0.33
CHINA	USD	200,000	CHINA SHENHUA OVERSEAS CAPITAL CO LTD 2.50% 20/01/2018	189,819	0.25
CHINA	USD	400,000	EASTERN CREATION II INVESTMENT HOLDINGS LTD 2.625% 20/11/2017	380,139	0.51
CHINA	EUR	400,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2015 LTD 0.50% 27/04/2018	402,409	0.54
COLOMBIA	COP	7,000,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 7.75% 14/04/2021	2,293,558	3.05
COLOMBIA	COP	332,600,000	COLOMBIAN TES 10.00% 24/07/2024	123,934	0.17
COLOMBIA	COP	174,600,000	COLOMBIAN TES 11.00% 24/07/2020	62,720	0.08
COLOMBIA	COP	306,000,000	COLOMBIAN TES 6.00% 28/04/2028	87,543	0.12
COLOMBIA	COP	2,363,900,000	COLOMBIAN TES 7.00% 04/05/2022	756,959	1.01
COLOMBIA	COP	385,000,000	EMPRESAS PUBLICAS DE MEDELLIN ESP 7.625% 10/09/2024 144A	115,013	0.15
COLOMBIA	COP	147,000,000	FINANCIERA DE DESARROLLO TERRITORIAL SA FINDETER 7.875% 12/08/2024 144A	43,913	0.06
HUNGARY	HUF	263,800,000	HUNGARY GOVERNMENT BOND 2.50% 27/10/2021	887,399	1.19
HUNGARY	HUF	110,000,000	HUNGARY GOVERNMENT BOND 3.50% 24/06/2020	384,700	0.51
HUNGARY	HUF	17,400,000	HUNGARY GOVERNMENT BOND 5.50% 24/06/2025	67,515	0.09
HUNGARY	HUF	175,300,000	HUNGARY GOVERNMENT BOND 6.00% 24/11/2023	701,575	0.93
HUNGARY	HUF	112,300,000	HUNGARY GOVERNMENT BOND 7.00% 24/06/2022	460,338	0.61
HUNGARY	HUF	35,800,000	HUNGARY GOVERNMENT BOND 7.50% 12/11/2020	143,119	0.19
INDONESIA	IDR	7,107,000,000	INDONESIA GOVERNMENT BOND 10.50% 15/08/2030	588,911	0.78
INDONESIA	IDR	410,000,000	INDONESIA TREASURY BOND 10.00% 15/02/2028	32,634	0.04
INDONESIA	IDR	364,000,000	INDONESIA TREASURY BOND 11.00% 15/09/2025	30,290	0.04
INDONESIA	IDR	200,000,000	INDONESIA TREASURY BOND 6.125% 15/05/2028	11,939	0.02
INDONESIA	IDR	1,544,000,000	INDONESIA TREASURY BOND 6.625% 15/05/2033	92,248	0.12
INDONESIA	IDR	3,006,000,000	INDONESIA TREASURY BOND 7.00% 15/05/2022	207,089	0.28
INDONESIA	IDR	225,000,000	INDONESIA TREASURY BOND 8.25% 15/05/2036	16,016	0.02
INDONESIA	IDR	5,263,000,000	INDONESIA TREASURY BOND 8.25% 15/07/2021	380,896	0.51
INDONESIA	IDR	8,123,000,000	INDONESIA TREASURY BOND 8.375% 15/03/2024	584,940	0.78
INDONESIA	IDR	7,575,000,000	INDONESIA TREASURY BOND 8.375% 15/03/2034	537,868	0.72
INDONESIA	IDR	21,848,000,000	INDONESIA TREASURY BOND 8.375% 15/09/2026	1,585,542	2.10

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FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDONESIA	IDR	618,000,000	INDONESIA TREASURY BOND 8.75% 15/02/2044	44,425	0.06
INDONESIA	IDR	12,292,000,000	INDONESIA TREASURY BOND 8.75% 15/05/2031	908,779	1.21
INDONESIA	IDR	5,381,000,000	INDONESIA TREASURY BOND 9.00% 15/03/2029	401,597	0.54
INDONESIA	IDR	64,000,000	INDONESIA TREASURY BOND 9.50% 15/07/2031	4,965	0.01
KAZAKHSTAN	USD	300,000	INTERGAS FINANCE BV 6.375% 14/05/2017	288,694	0.38
KAZAKHSTAN	USD	1,000,000	KAZMUNAIGAZ FINANCE SUB 9.125% 02/07/2018	1,032,832	1.38
MALAYSIA	MYR	380,000	MALAYSIA GOVERNMENT BOND 3.26% 01/03/2018	80,138	0.11
MALAYSIA	MYR	96,000	MALAYSIA GOVERNMENT BOND 3.48% 15/03/2023	19,467	0.03
MALAYSIA	MYR	573,000	MALAYSIA GOVERNMENT BOND 3.492% 31/03/2020	120,374	0.16
MALAYSIA	MYR	10,300,000	MALAYSIA GOVERNMENT BOND 3.795% 30/09/2022	2,140,933	2.84
MALAYSIA	MYR	100,000	MALAYSIA GOVERNMENT BOND 3.80% 17/08/2023	20,780	0.03
MALAYSIA	MYR	100,000	MALAYSIA GOVERNMENT BOND 3.892% 15/03/2027	20,222	0.03
MALAYSIA	MYR	1,300,000	MALAYSIA GOVERNMENT BOND 3.955% 15/09/2025	266,918	0.36
MALAYSIA	MYR	1,400,000	MALAYSIA GOVERNMENT BOND 4.012% 15/09/2017	297,711	0.40
MALAYSIA	MYR	1,174,000	MALAYSIA GOVERNMENT BOND 4.048% 30/09/2021	250,228	0.33
MALAYSIA	MYR	200,000	MALAYSIA GOVERNMENT BOND 4.16% 15/07/2021	42,903	0.06
MALAYSIA	MYR	900,000	MALAYSIA GOVERNMENT BOND 4.181% 15/07/2024	188,974	0.25
MALAYSIA	MYR	216,000	MALAYSIA GOVERNMENT BOND 4.232% 30/06/2031	43,573	0.06
MALAYSIA	MYR	350,000	MALAYSIA GOVERNMENT BOND 4.254% 31/05/2035	70,198	0.09
MALAYSIA	MYR	1,190,000	MALAYSIA GOVERNMENT BOND 4.378% 29/11/2019	256,656	0.34
MALAYSIA	MYR	100,000	MALAYSIA GOVERNMENT BOND 4.392% 15/04/2026	21,039	0.03
MALAYSIA	MYR	1,110,000	MALAYSIA GOVERNMENT BOND 4.498% 15/04/2030	229,080	0.31
MALAYSIA	MYR	100,000	MALAYSIA GOVERNMENT BOND 4.709% 15/09/2026	21,404	0.03
MALAYSIA	MYR	1,940,000	MALAYSIA GOVERNMENT BOND 4.736% 15/03/2046	414,580	0.55
MALAYSIA	MYR	400,000	MALAYSIA GOVERNMENT BOND 4.935% 30/09/2043	84,920	0.11
MALAYSIA	MYR	380,000	MALAYSIA GOVERNMENT INVESTMENT ISSUE 3.99% 15/10/2025	77,853	0.10
MALAYSIA	MYR	200,000	MALAYSIA GOVERNMENT INVESTMENT ISSUE 4.070% 30/09/2026	41,233	0.05
MALAYSIA	MYR	200,000	MALAYSIA GOVERNMENT INVESTMENT ISSUE 4.444% 22/05/2024	42,607	0.06
MEXICO	MXN	11,100	MEXICAN BONOS 4.75% 14/06/2018	49,635	0.07
MEXICO	MXN	43,000	MEXICAN BONOS 5.00% 11/12/2019	187,611	0.25
MEXICO	MXN	229,000	MEXICAN BONOS 6.50% 10/06/2021	1,027,671	1.37
MEXICO	MXN	373,000	MEXICAN BONOS 7.75% 29/05/2031	1,719,424	2.29
MEXICO	MXN	720,200	MEXICAN BONOS 8.50% 13/12/2018	3,413,333	4.55
MEXICO	MXN	138,300	MEXICAN BONOS 8.50% 18/11/2038	675,399	0.90
MEXICO	MXN	115,000	MEXICAN BONOS 8.50% 31/05/2029	563,814	0.75
MEXICO	MXN	500,000	MEXICO CETES 0.00% 02/02/2017	228,906	0.31
MEXICO	USD	63,000	PEMEX PROJECT FUNDING MASTER TRUST 5.75% 01/03/2018	61,931	0.08
MEXICO	MXN	33,000	PETROLEOS MEXICANOS 7.19% 12/09/2024 144A	129,296	0.17
NETHERLANDS	USD	516,000	PETROBRAS GLOBAL FINANCE BV 7.875% 15/03/2019	526,518	0.70
PERU	PEN	400,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.70% 12/08/2024 144A	111,888	0.15
PERU	PEN	400,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.350% 12/08/2028	112,541	0.15
PERU	PEN	700,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.350% 12/08/2028 144A	196,947	0.26
PERU	PEN	500,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.90% 12/08/2037	141,421	0.19

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FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
PERU	PEN	550,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.95% 12/08/2031	159,587	0.21
PERU	PEN	1,400,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 8.20% 12/08/2026	453,165	0.61
PHILIPPINES	PHP	10,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.90% 26/11/2022	180,702	0.24
PHILIPPINES	PHP	10,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.25% 14/01/2036	202,158	0.27
POLAND	PLN	100,000	POLAND GOVERNMENT BOND 1.50% 25/04/2020	21,982	0.03
POLAND	PLN	4,500,000	POLAND GOVERNMENT BOND 1.75% 25/07/2021	974,847	1.30
POLAND	PLN	100,000	POLAND GOVERNMENT BOND 2.00% 25/04/2021	21,993	0.03
POLAND	PLN	2,400,000	POLAND GOVERNMENT BOND 2.50% 25/07/2018	549,845	0.73
POLAND	PLN	100,000	POLAND GOVERNMENT BOND 2.50% 25/07/2026	20,674	0.03
POLAND	PLN	5,900,000	POLAND GOVERNMENT BOND 3.25% 25/07/2025	1,312,974	1.75
POLAND	PLN	1,100,000	POLAND GOVERNMENT BOND 4.00% 25/10/2023	260,332	0.35
POLAND	PLN	500,000	POLAND GOVERNMENT BOND 5.25% 25/10/2020	124,204	0.17
POLAND	PLN	1,790,000	POLAND GOVERNMENT BOND 5.75% 23/09/2022	461,339	0.61
POLAND	PLN	8,050,000	POLAND GOVERNMENT BOND 5.75% 25/10/2021	2,062,029	2.74
POLAND	PLN	1,000,000	REPUBLIC OF POLAND GOVERNMENT BOND 2.50% 25/07/2027	203,941	0.27
ROMANIA	RON	800,000	ROMANIA GOVERNMENT BOND 4.75% 24/02/2025	191,070	0.25
ROMANIA	RON	3,700,000	ROMANIA GOVERNMENT BOND 5.80% 26/07/2027	959,253	1.28
ROMANIA	RON	300,000	ROMANIA GOVERNMENT BOND 5.85% 26/04/2023	76,496	0.10
RUSSIA	USD	100,000	AK TRANSNEFT OJSC VIA TRANSCAPITALINVEST LTD 8.70% 07/08/2018	103,757	0.14
RUSSIA	USD	500,000	GAZPROM OAO VIA GAZ CAPITAL SA 9.25% 23/04/2019	538,042	0.72
RUSSIA	RUB	800,000	RUSSIAN FEDERAL BOND - OFZ 6.40% 27/05/2020	11,781	0.02
RUSSIA	RUB	800,000	RUSSIAN FEDERAL BOND - OFZ 6.80% 11/12/2019	11,990	0.02
RUSSIA	RUB	35,500,000	RUSSIAN FEDERAL BOND - OFZ 7.00% 25/01/2023	520,177	0.69
RUSSIA	RUB	7,100,000	RUSSIAN FEDERAL BOND - OFZ 7.05% 19/01/2028	100,913	0.13
RUSSIA	RUB	43,500,000	RUSSIAN FEDERAL BOND - OFZ 7.50% 27/02/2019	668,224	0.89
RUSSIA	RUB	21,500,000	RUSSIAN FEDERAL BOND - OFZ 7.60% 14/04/2021	327,559	0.44
RUSSIA	RUB	3,200,000	RUSSIAN FEDERAL BOND - OFZ 7.60% 20/07/2022	48,613	0.06
RUSSIA	RUB	55,400,000	RUSSIAN FEDERAL BOND - OFZ 8.15% 03/02/2027	858,555	1.14
RUSSIA	RUB	46,600,000	RUSSIAN FEDERAL BOND - OFZ 8.50% 17/09/2031	727,154	0.97
RUSSIA	USD	1,100,000	SBERBANK OF RUSSIA VIA SB CAPITAL SA 5.18% 28/06/2019	1,091,135	1.45
SOUTH AFRICA	ZAR	1,200,000	ESKOM HOLDINGS SOC LTD FRN 18/08/2027	22,575	0.03
SOUTH AFRICA	ZAR	2,900,000	ESKOM HOLDINGS SOC LTD FRN 31/12/2032	30,392	0.04
SOUTH AFRICA	ZAR	3,800,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 9.00% 31/01/2040	247,955	0.33
SOUTH AFRICA	ZAR	9,800,000	SOUTH AFRICA GOVERNMENT BOND 10.50% 21/12/2026	749,742	1.00
SOUTH AFRICA	ZAR	4,400,000	SOUTH AFRICA GOVERNMENT BOND 6.25% 31/03/2036	217,632	0.29
SOUTH AFRICA	ZAR	5,800,000	SOUTH AFRICA GOVERNMENT BOND 7.00% 28/02/2031	328,924	0.44
SOUTH AFRICA	ZAR	10,000,000	SOUTH AFRICA GOVERNMENT BOND 7.75% 28/02/2023	665,010	0.89
SOUTH AFRICA	ZAR	50,600,000	SOUTH AFRICA GOVERNMENT BOND 8.00% 31/01/2030	3,158,376	4.21
SOUTH AFRICA	ZAR	17,600,000	SOUTH AFRICA GOVERNMENT BOND 8.25% 15/09/2017	1,224,509	1.63
SOUTH AFRICA	ZAR	14,200,000	SOUTH AFRICA GOVERNMENT BOND 8.25% 31/03/2032	887,737	1.18
SOUTH AFRICA	ZAR	6,000,000	SOUTH AFRICA GOVERNMENT BOND 8.50% 31/01/2037	374,031	0.50
SOUTH AFRICA	ZAR	5,200,000	SOUTH AFRICA GOVERNMENT BOND 8.875% 28/02/2035	338,841	0.45
SUPRANATIONAL	IDR	510,000,000	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 7.375% 15/04/2019	35,225	0.05

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FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SUPRANATIONAL	IDR	1,010,000,000	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 9.25% 02/12/2020	73,794	0.10
SUPRANATIONAL	IDR	800,000,000	EUROPEAN INVESTMENT BANK 6.95% 06/02/2020	54,119	0.07
SUPRANATIONAL	IDR	580,000,000	EUROPEAN INVESTMENT BANK 7.20% 09/07/2019	39,810	0.05
SUPRANATIONAL	IDR	11,600,000,000	INTER-AMERICAN DEVELOPMENT BANK 7.875% 14/03/2023	820,490	1.09
THAILAND	THB	3,700,000	THAILAND GOVERNMENT BOND 1.25% 12/03/2028	93,306	0.12
THAILAND	THB	4,221,000	THAILAND GOVERNMENT BOND 3.40% 17/06/2036	112,969	0.15
THAILAND	THB	1,100,000	THAILAND GOVERNMENT BOND 3.58% 17/12/2027	30,853	0.04
THAILAND	THB	1,637,000	THAILAND GOVERNMENT BOND 3.625% 16/06/2023	46,288	0.06
THAILAND	THB	2,300,000	THAILAND GOVERNMENT BOND 3.65% 17/12/2021	65,123	0.09
THAILAND	THB	9,919,000	THAILAND GOVERNMENT BOND 3.875% 13/06/2019	275,851	0.37
THAILAND	THB	1,400,000	THAILAND GOVERNMENT BOND 4.675% 29/06/2044	45,317	0.06
THAILAND	THB	35,600,000	THAILAND GOVERNMENT BOND 4.875% 22/06/2029	1,116,006	1.49
THAILAND	THB	5,500,000	THAILAND GOVERNMENT BOND 5.375% 03/12/2019	160,121	0.21
THAILAND	THB	2,400,000	THAILAND GOVERNMENT BOND 5.67% 13/03/2028	79,082	0.11
TURKEY	USD	300,000	REPUBLIC OF TURKEY 7.50% 14/07/2017	292,596	0.39
TURKEY	TRY	900,000	TURKEY GOVERNMENT BOND 10.40% 20/03/2024	234,449	0.31
TURKEY	TRY	2,400,000	TURKEY GOVERNMENT BOND 10.40% 27/03/2019	646,221	0.87
TURKEY	TRY	300,000	TURKEY GOVERNMENT BOND 10.60% 11/02/2026	78,716	0.10
TURKEY	TRY	6,700,000	TURKEY GOVERNMENT BOND 10.70% 17/02/2021	1,802,227	2.41
TURKEY	TRY	1,900,000	TURKEY GOVERNMENT BOND 7.10% 08/03/2023	422,460	0.56
TURKEY	TRY	600,000	TURKEY GOVERNMENT BOND 7.40% 05/02/2020	147,728	0.20
TURKEY	TRY	6,000,000	TURKEY GOVERNMENT BOND 8.00% 12/03/2025	1,351,953	1.81
TURKEY	TRY	1,500,000	TURKEY GOVERNMENT BOND 8.80% 14/11/2018	393,295	0.52
TURKEY	TRY	800,000	TURKEY GOVERNMENT BOND 8.80% 27/09/2023	192,432	0.26
TURKEY	TRY	200,000	TURKEY GOVERNMENT BOND 9.00% 24/07/2024	48,299	0.06
TURKEY	TRY	2,100,000	TURKEY GOVERNMENT BOND 9.40% 08/07/2020	543,935	0.72
TURKEY	TRY	900,000	TURKEY GOVERNMENT BOND 9.50% 12/01/2022	228,688	0.30
UNITED STATES	USD	200,000	FEDERAL HOME LOAN BANK DISCOUNT NOTES 0.00% 10/02/2017	189,520	0.25
UNITED STATES	USD	300,000	FEDERAL HOME LOAN BANK DISCOUNT NOTES 0.00% 17/02/2017	284,253	0.38
UNITED STATES	USD	300,000	FEDERAL HOME LOAN BANK DISCOUNT NOTES 0.00% 27/01/2017	284,357	0.38
UNITED STATES	USD	200,000	UNITED STATES TREASURY BILL 0.00% 02/02/2017	189,553	0.25
UNITED STATES	USD	200,000	UNITED STATES TREASURY BILL 0.00% 02/03/2017	189,473	0.25
UNITED STATES	USD	3,000,000	UNITED STATES TREASURY BILL 0.00% 19/01/2017	2,843,762	3.80
TOTAL INVESTMENTS				73,105,853	97.42
NET CASH AT BANKS				1,538,248	2.05
OTHER NET ASSETS				396,151	0.53
TOTAL NET ASSETS				75,040,252	100.00

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FONDITALIA DIVERSIFIED REAL ASSET

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

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				7,583,268	19.30
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				7,583,268	19.30
FRANCE	EUR	170,000	FRANCE GOVERNMENT BOND OAT 0.25% 25/07/2024	190,720	0.49
GERMANY	EUR	1,880,000	BUNDESSCHATZANWEISUNGEN 0.00% 14/09/2018	1,905,653	4.85
GREAT BRITAIN	GBP	190,000	UNITED KINGDOM GILT INFLATION LINKED 0.625% 22/03/2040	447,173	1.14
ITALY	EUR	680,000	ITALY BUONI POLIENNALI DEL TESORO 0.30% 15/10/2018	685,576	1.75
ITALY	EUR	110,000	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2024	127,290	0.32
SPAIN	EUR	150,000	SPAIN GOVERNMENT BOND 1.30% 31/10/2026 144A	148,897	0.38
SPAIN	EUR	1,620,000	SPAIN GOVERNMENT BOND 4.40% 31/10/2023 144A	2,003,980	5.09
UNITED STATES	USD	760,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.25% 15/01/2025	723,214	1.84
UNITED STATES	USD	1,400,000	UNITED STATES TREASURY NOTE/BOND 2.25% 30/04/2021	1,350,765	3.44
INVESTMENT FUNDS				25,325,553	64.43
INVESTMENT FUNDS				25,325,553	64.43
GERMANY	EUR	20,931	DB BRENT CRUDE OIL BOOSTER EURO HEDGED ETC	1,073,342	2.74
GERMANY	EUR	48,757	ISHARES DIVERSIFIED COMMODITY SWAP UCITS ETF DE	1,015,852	2.58
IRELAND	GBP	15,341	ISHARES EMERGING MARKETS LOCAL GOVERNMENT BOND UCITS ETF	903,998	2.30
IRELAND	EUR	30,411	ISHARES MSCI JAPAN FUND	357,937	0.91
IRELAND	EUR	102,595	ISHARES MSCI WORLD UCITS ETF INC	3,620,064	9.20
IRELAND	EUR	85,533	ISHARES S&P 500 UCITS ETF DIST	1,809,878	4.61
IRELAND	EUR	123,298	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - EMERGING LOCAL BOND FUND	1,491,906	3.80
IRELAND	EUR	95,520	PIMCO GLOBAL HIGH YIELD BOND FUND	2,056,536	5.23
IRELAND	EUR	187,249	PIMCO-GLOBAL REAL RETURN FUND	3,501,551	8.91
JERSEY	EUR	16,972	DB PHYSICAL GOLD EURO HEDGED ETC	1,455,519	3.70
LUXEMBOURG	EUR	123,941	BLACKROCK GLOBAL FUNDS - GLOBAL HIGH YIELD BOND FUND I2	2,053,707	5.23
LUXEMBOURG	EUR	34,784	FIDEURAM FUND - COMMODITIES A	219,904	0.56
LUXEMBOURG	EUR	1	FONDITALIA - BOND GLOBAL EMERGING MARKETS T	19	-
LUXEMBOURG	EUR	1	FONDITALIA - EURO BOND LONG TERM	14	-
LUXEMBOURG	EUR	189,972	FONDITALIA - INFLATION LINKED T	3,241,117	8.24
LUXEMBOURG	USD	16	HENDERSON HORIZON - GLOBAL PROPERTY EQUITIES FUND	312	-
LUXEMBOURG	EUR	10,166	INTERFUND - EMERGING MARKETS LOCAL CURRENCY BOND AH	111,126	0.28
LUXEMBOURG	USD	8,247	MORGAN STANLEY INVESTMENT FUNDS - GLOBAL BRANDS FUND	385,771	0.98
LUXEMBOURG	EUR	2,808	PARVEST EQUITY WORLD ENERGY INSTIT	2,026,182	5.16
LUXEMBOURG	EUR	1	PICTET - EUR HIGH YIELD	321	-

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FONDITALIA DIVERSIFIED REAL ASSET

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned	Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	2 PICTET - GLOBAL EMERGING DEBT HI EUR	497	-
TOTAL INVESTMENTS			32,908,821	83.73
NET CASH AT BANKS			6,713,814	17.08
OTHER NET ASSETS			(321,078)	(0.81)
TOTAL NET ASSETS			39,301,557	100.00

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FONDITALIA BOND HIGH YIELD SHORT DURATION

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

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				256,337,292	91.97
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				255,959,796	91.83
AUSTRALIA	USD	695,000	BLUESCOPE STEEL FINANCE USA LLC 6.50% 15/05/2021 144A	698,196	0.25
AUSTRALIA	USD	250,000	NUFARM AUSTRALIA LTD 6.375% 15/10/2019 144A	242,356	0.09
BRAZIL	USD	747,000	JBS USA LLC / JBS USA FINANCE INC 8.25% 01/02/2020 144A	725,930	0.26
CANADA	USD	1,029,000	BOMBARDIER INC 4.75% 15/04/2019 144A	980,465	0.35
CANADA	USD	260,000	BOMBARDIER INC 8.750% 01/12/2021 144A	261,602	0.09
CANADA	USD	97,000	CONCORDIA INTERNATIONAL CORP 9.0% 01/04/2022 144A	77,940	0.03
CANADA	USD	667,000	COTT BEVERAGES INC 6.75% 01/01/2020	655,301	0.24
CANADA	USD	271,000	ENCANA CORP 3.90% 15/11/2021	258,778	0.09
CANADA	USD	1,844,000	GARDA WORLD SECURITY CORP 7.25% 15/11/2021 144A	1,625,902	0.58
CANADA	USD	675,000	LUNDIN MINING CORP 7.50% 01/11/2020 144A	680,760	0.24
CANADA	USD	2,013,000	MATTAMY GROUP CORP 6.50% 15/11/2020 144A	1,937,136	0.71
CANADA	USD	147,000	MEG ENERGY CORP 6.375% 30/01/2023 144A	124,039	0.04
CANADA	USD	126,000	MEG ENERGY CORP 6.50% 15/03/2021 144A	110,500	0.04
CANADA	USD	410,000	NEW GOLD INC 7.00% 15/04/2020 144A	398,436	0.14
CANADA	USD	1,208,000	TECK RESOURCES LTD 3.00% 01/03/2019	1,145,295	0.41
CANADA	USD	285,000	TECK RESOURCES LTD 8.00% 01/06/2021 144A	297,227	0.11
CANADA	USD	550,000	TRINIDAD DRILLING LTD 7.875% 15/01/2019 144A	520,147	0.19
CANADA	USD	750,000	VALEANT PHARMACEUTICALS INTERNATIONAL 6.75% 15/08/2021 144A	590,187	0.21
CANADA	USD	1,130,000	VPII ESCROW CORP 6.75% 15/08/2018 144A	1,015,098	0.36
GERMANY	USD	450,000	FRESENIUS MEDICAL CARE US FINANCE II INC 4.125% 15/10/2020144A	441,574	0.16
GERMANY	USD	950,000	FRESENIUS MEDICAL CARE US FINANCE II INC 5.625% 31/07/2019 144A	959,233	0.34
GERMANY	USD	375,000	FRESENIUS MEDICAL CARE US FINANCE INC 5.75% 15/02/2021 144A	383,977	0.14
GERMANY	USD	330,000	IHO VERWALTUNGS GMBH 4.125% 15/09/2021 144A	315,999	0.11
GERMANY	USD	733,000	ZF NORTH AMERICA CAPITAL INC 4.00% 29/04/2020 144A	722,749	0.26
GREAT BRITAIN	USD	2,700,000	ANGLO AMERICAN CAPITAL PLC 3.625% 14/05/2020144A	2,588,519	0.92
GREAT BRITAIN	USD	485,000	ANGLO AMERICAN CAPITAL PLC 4.45% 27/09/2020144A	471,320	0.17
GREAT BRITAIN	USD	555,000	BARCLAYS PLC PERP FRN	547,407	0.20
GREAT BRITAIN	USD	928,000	FIAT CHRYSLER AUTOMOBILES NV 4.50% 15/04/2020	897,426	0.32
GREAT BRITAIN	USD	1,400,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 4.125% 15/12/2018 144A	1,363,830	0.49
GREAT BRITAIN	USD	400,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 4.250% 15/11/2019 144A	392,036	0.14
GREAT BRITAIN	USD	1,060,000	ROYAL BANK OF SCOTLAND GROUP PLC 4.70% 03/07/2018	1,023,369	0.37
IRELAND	USD	750,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC FRN 15/12/2019 144A	725,376	0.26
JAPAN	USD	1,628,000	SOFTBANK CORP 4.50% 15/04/2020 144A	1,582,081	0.57
LUXEMBOURG	USD	3,000,000	ARCELORMITTAL 5.125% 01/06/2020	2,979,378	1.07
LUXEMBOURG	USD	2,378,000	BUMBLE BEE HOLDINGS INC 9.00% 15/12/2017 144A	2,226,381	0.80
LUXEMBOURG	USD	840,000	INTELSAT JACKSON HOLDINGS SA 7.25% 01/04/2019	668,974	0.24
MEXICO	USD	1,685,000	CEMEX FINANCE LLC 9.375% 12/10/2022 144A	1,741,313	0.63
MEXICO	USD	1,220,000	CEMEX SAB DE CV 7.250% 15/01/2021 144A	1,231,856	0.44

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FONDITALIA BOND HIGH YIELD SHORT DURATION

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	USD	300,000	BLUEWATER HOLDING BV 10.00% 10/12/2019 144A	186,300	0.07
NETHERLANDS	USD	250,000	NXP BV / NXP FUNDING LLC 3.75% 01/06/2018 144A	240,578	0.09
NETHERLANDS	USD	440,000	NXP BV / NXP FUNDING LLC 4.125% 01/06/2021 144A	430,718	0.15
NETHERLANDS	USD	577,000	NXP BV / NXP FUNDING LLC 4.125% 15/06/2020 144A	566,196	0.20
NEW-ZEALAND	USD	785,000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU FRN 15/07/2021 144A	761,467	0.27
UNITED ARAB EMIRATES	USD	110,000	SHELF DRILLING HOLDINGS LTD 8.625% 01/11/2018 144A	87,604	0.03
UNITED STATES	USD	524,000	ACCO BRANDS CORP 6.75% 30/04/2020	522,408	0.19
UNITED STATES	USD	530,000	ADT CORP/THE 5.25% 15/03/2020	532,638	0.19
UNITED STATES	USD	1,960,000	ADT CORP/THE 6.25% 15/10/2021	2,016,212	0.72
UNITED STATES	USD	1,830,000	AES CORP/VA FRN 01/06/2019	1,737,229	0.62
UNITED STATES	USD	1,000,000	AES CORP/VA 7.375% 01/07/2021	1,056,080	0.38
UNITED STATES	USD	990,000	AIRCASTLE LTD 6.25% 01/12/2019	1,013,700	0.36
UNITED STATES	USD	2,230,000	ALCOA INC 5.72% 23/02/2019	2,241,100	0.80
UNITED STATES	USD	1,000,000	ALERE INC 6.50% 15/06/2020	933,871	0.34
UNITED STATES	USD	700,000	ALERE INC 7.25% 01/07/2018	671,960	0.24
UNITED STATES	USD	807,000	ALLEGIANTRAVEL CO 5.50% 15/07/2019	788,064	0.28
UNITED STATES	USD	3,940,000	ALLIANCE DATA SYSTEMS CORP 5.875% 01/11/2021 144A	3,808,363	1.38
UNITED STATES	USD	1,350,000	ALLY FINANCIAL INC 3.50% 27/01/2019	1,286,324	0.46
UNITED STATES	USD	2,450,000	ALLY FINANCIAL INC 4.125% 30/03/2020	2,346,054	0.84
UNITED STATES	USD	1,380,000	ALLY FINANCIAL INC 4.75% 10/09/2018	1,347,618	0.48
UNITED STATES	USD	1,443,000	AMERICAN AIRLINES GROUP INC 5.50% 01/10/2019 144A	1,412,560	0.51
UNITED STATES	USD	475,000	AMERICAN AXLE & MANUFACTURING INC 6.250% 15/03/2021	464,980	0.17
UNITED STATES	USD	1,055,000	ANIXTER INC 5.625% 01/05/2019	1,046,498	0.38
UNITED STATES	USD	399,000	ANTERO RESOURCES FINANCE CORP 5.375% 01/11/2021	386,800	0.14
UNITED STATES	USD	1,202,000	ANTERO RESOURCES FINANCE CORP 6.00% 01/12/2020	1,174,646	0.42
UNITED STATES	USD	1,515,000	ASHLAND INC 3.875% 15/04/2018	1,474,064	0.53
UNITED STATES	USD	1,000,000	BALL CORP 4.375% 15/12/2020	990,756	0.36
UNITED STATES	USD	325,000	B&G FOODS INC 4.625% 01/06/2021	314,292	0.11
UNITED STATES	USD	1,000,000	BLUELINE RENTAL FINANCE CORP 7.00% 01/02/2019 144A	924,390	0.33
UNITED STATES	USD	135,000	BUCKEYE PARTNERS LP 6.05% 15/01/2018	133,011	0.05
UNITED STATES	USD	440,000	CABLEVISION SYSTEMS CORP 8.00% 15/04/2020	457,834	0.16
UNITED STATES	USD	467,000	CABLEVISION SYSTEMS CORP 8.625% 15/09/2017	461,302	0.17
UNITED STATES	USD	445,000	CALIFORNIA RESOURCES CORP 8.00% 15/12/2022 144A	375,492	0.13
UNITED STATES	USD	2,565,000	CALPINE CORP 6.00% 15/01/2022 144A	2,541,289	0.91
UNITED STATES	USD	202,000	CCM MERGER INC 9.125% 01/05/2019 144A	199,535	0.07
UNITED STATES	USD	1,730,000	CCO HOLDINGS CAPITAL CORP 5.250% 15/03/2021	1,689,405	0.61
UNITED STATES	USD	75,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 6.625% 31/01/2022	73,685	0.03
UNITED STATES	USD	1,525,000	CENTENE CORP 5.625% 15/02/2021	1,520,156	0.55
UNITED STATES	USD	2,145,000	CENTURYLINK INC 5.15% 15/06/2017	2,062,901	0.74
UNITED STATES	USD	183,000	CF INDUSTRIES INC 3.40% 01/12/2021 144A	171,676	0.06
UNITED STATES	USD	1,335,000	CF INDUSTRIES INC 7.125% 01/05/2020	1,379,616	0.49
UNITED STATES	USD	750,000	CHANGE HEALTHCARE HOLDINGS INC 6.00% 15/02/2021 144A	743,067	0.27
UNITED STATES	USD	400,000	CHARTER COMMUNICATIONS OPERATING CAPITAL 3.579% 23/07/2020	386,586	0.14
UNITED STATES	USD	180,000	CHESAPEAKE ENERGY CORP 8.00% 15/12/2022 144A	184,096	0.07

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FONDITALIA BOND HIGH YIELD SHORT DURATION

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,000,000	CHOICE HOTELS INTERNATIONAL INC 5.70% 28/08/2020	1,021,569	0.37
UNITED STATES	USD	750,000	CHS/COMMUNITY HEALTH SYSTEMS INC 5.125% 01/08/2021	659,516	0.24
UNITED STATES	USD	167,000	CHS/COMMUNITY HEALTH SYSTEMS INC 5.125% 15/08/2018	155,165	0.06
UNITED STATES	USD	558,000	CHS/COMMUNITY HEALTH SYSTEMS INC 7.125% 15/07/2020	402,226	0.14
UNITED STATES	USD	500,000	CHS/COMMUNITY HEALTH SYSTEMS INC 8.00% 15/11/2019	393,458	0.14
UNITED STATES	USD	937,000	CIT GROUP INC 3.875% 19/02/2019	907,240	0.33
UNITED STATES	USD	116,000	CIT GROUP INC 5.25% 15/03/2018	113,965	0.04
UNITED STATES	USD	1,470,000	CIT GROUP INC 5.375% 15/05/2020	1,480,801	0.53
UNITED STATES	USD	750,000	CIT GROUP INC 5.50% 15/02/2019 144A	750,178	0.27
UNITED STATES	USD	475,000	CITIGROUP INC PERP FRN	457,477	0.16
UNITED STATES	USD	310,000	CLEAR CHANNEL COMMUNICATIONS INC 9.00% 15/12/2019	240,270	0.09
UNITED STATES	USD	1,219,000	CLEAR CHANNEL WORLDWIDE HOLDINGS INC 7.625% 15/03/2020	1,154,996	0.41
UNITED STATES	USD	189,000	CLOUD PEAK ENERGY FINANCE CORP 12.0% 01/11/2021	186,357	0.07
UNITED STATES	USD	140,000	CNG HOLDINGS INC/OH 9.375% 15/05/2020	115,146	0.04
UNITED STATES	USD	560,000	CNH INDUSTRIAL CAPITAL LLC 3.375% 15/07/2019	532,259	0.19
UNITED STATES	USD	319,000	CNO FINANCIAL GROUP INC 4.50% 30/05/2020	310,002	0.11
UNITED STATES	USD	1,223,000	COMMERCIAL METALS CO 7.35% 15/08/2018	1,229,087	0.44
UNITED STATES	USD	2,125,000	CONTINENTAL AIRLINES 2003-ERJ1 PASS THROUGH TRUST 7.875% 02/07/2018	282,491	0.10
UNITED STATES	USD	1,000,000	COVANTA HOLDING CORP 7.250% 01/12/2020	968,476	0.35
UNITED STATES	USD	500,000	CRESTWOOD MIDSTREAM FINANCE CORP 6.00% 15/12/2020	485,897	0.17
UNITED STATES	USD	2,008,000	CSC HOLDINGS LLC 8.625% 15/02/2019	2,103,664	0.75
UNITED STATES	USD	2,460,000	DCP MIDSTREAM OPERATING LP 2.50% 01/12/2017	2,320,645	0.83
UNITED STATES	USD	270,000	DCP MIDSTREAM OPERATING LP 5.350% 15/03/2020 144A	265,584	0.10
UNITED STATES	USD	990,000	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 3.48% 01/06/2019 144A	958,134	0.34
UNITED STATES	USD	457,000	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 4.42% 15/06/2021 144A	448,330	0.16
UNITED STATES	USD	3,265,000	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 5.875% 15/06/2021 144A	3,293,386	1.18
UNITED STATES	USD	905,000	DISH DBS CORP 4.25% 01/04/2018	879,791	0.32
UNITED STATES	USD	1,340,000	DISH DBS CORP 4.625% 15/07/2017	1,289,500	0.46
UNITED STATES	USD	3,485,000	DISH DBS CORP 7.875% 01/09/2019	3,667,553	1.32
UNITED STATES	USD	745,000	DOLE FOOD CO INC 7.250% 01/05/2019 144A	720,455	0.26
UNITED STATES	USD	865,000	DOLLAR TREE INC 5.250% 01/03/2020	844,703	0.30
UNITED STATES	USD	425,000	DOWNSTREAM DEVELOPMENT AUTHORITY OF THE QUAPAW TRIBE OF OKLAHOMA 10.50% 01/07/2019 144A	403,946	0.14
UNITED STATES	USD	1,800,000	DS SERVICES OF AMERICA INC 10.00% 01/09/2021 144A	1,870,822	0.67
UNITED STATES	USD	1,285,000	DYNEGY INC 6.75% 01/11/2019	1,239,618	0.44
UNITED STATES	USD	4,224,000	EMC CORP 2.650% 01/06/2020	3,908,548	1.41
UNITED STATES	USD	2,017,000	EMDEON INC 11.00% 31/12/2019	1,974,451	0.71
UNITED STATES	USD	1,635,000	ENABLE MIDSTREAM PARTNERS LP 2.40% 15/05/2019	1,521,903	0.55
UNITED STATES	USD	1,550,000	ENERGY TRANSFER EQUITY LP 7.50% 15/10/2020	1,638,540	0.59
UNITED STATES	USD	965,000	ENLINK MIDSTREAM PARTNERS LP 2.70% 01/04/2019	915,513	0.33
UNITED STATES	USD	580,000	EP ENERGY LLC / EP ENERGY FINANCE INC 9.375% 01/05/2020	506,930	0.18
UNITED STATES	USD	500,000	EQUINIX INC 4.875% 01/04/2020	488,267	0.18
UNITED STATES	USD	1,150,000	EQUINIX INC 5.375% 01/01/2022	1,144,821	0.41
UNITED STATES	USD	500,000	FIRST DATA CORP 6.75% 01/11/2020 144A	491,823	0.18

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FONDITALIA BOND HIGH YIELD SHORT DURATION

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,585,000	FREEPORT-MCMORAN INC 2.375% 15/03/2018	1,491,455	0.54
UNITED STATES	USD	230,000	FREEPORT-MCMORAN INC 3.10% 15/03/2020	212,610	0.08
UNITED STATES	USD	555,000	FREEPORT-MCMORAN INC 6.50% 15/11/2020 144A	542,966	0.19
UNITED STATES	USD	1,005,000	FRONTIER COMMUNICATIONS CORP 7.125% 15/03/2019	1,008,811	0.36
UNITED STATES	USD	2,160,000	FRONTIER COMMUNICATIONS CORP 8.125% 01/10/2018	2,211,709	0.79
UNITED STATES	USD	2,195,000	FRONTIER COMMUNICATIONS CORP 8.50% 15/04/2020	2,185,115	0.78
UNITED STATES	USD	2,450,000	GANNETT CO INC 5.125% 15/10/2019	2,383,799	0.86
UNITED STATES	USD	126,000	GENERAL MOTORS CO 3.50% 02/10/2018	121,837	0.04
UNITED STATES	USD	325,000	GENERAL MOTORS FINANCIAL CO INC 3.25% 15/05/2018	312,166	0.11
UNITED STATES	USD	242,000	GENERAL MOTORS FINANCIAL CO INC 3.50% 10/07/2019	233,626	0.08
UNITED STATES	USD	250,000	GENESIS ENERGY LP / GENESIS ENERGY FINANCE CORP 5.75% 15/02/2021	239,393	0.09
UNITED STATES	USD	760,000	GENON ENERGY INC 9.875% 15/10/2020	491,775	0.18
UNITED STATES	USD	420,000	GLP CAPITAL LP / GLP FINANCING II INC 4.375% 01/11/2018	412,012	0.15
UNITED STATES	USD	1,885,000	GLP CAPITAL LP / GLP FINANCING II INC 4.375% 15/04/2021	1,854,172	0.67
UNITED STATES	USD	1,745,000	GLP FINANCING II INC 4.875% 01/11/2020	1,737,142	0.62
UNITED STATES	USD	10,825	GMAC CAPITAL TRUST I 15/02/2040 FRN	260,631	0.09
UNITED STATES	USD	750,000	GRAPHIC PACKAGING INTERNATIONAL INC 4.75% 15/04/2021	746,622	0.27
UNITED STATES	USD	400,000	HARDWOODS ACQUISITION INC 7.50% 01/08/2021 144A	320,455	0.11
UNITED STATES	USD	160,000	HARLAND CLARKE HOLDINGS CORP 9.75% 01/08/2018 144A	155,108	0.06
UNITED STATES	USD	355,000	HARTFORD FINANCIAL SERVICES GROUP INC/THE FRN 15/06/2038	360,469	0.13
UNITED STATES	USD	1,050,000	HCA HOLDINGS INC 6.25% 15/02/2021	1,071,403	0.38
UNITED STATES	USD	488,000	HCA INC 3.75% 15/03/2019	475,392	0.17
UNITED STATES	USD	700,000	HCA INC 4.25% 15/10/2019	690,211	0.25
UNITED STATES	USD	1,200,000	HCA INC 6.50% 15/02/2020	1,244,655	0.45
UNITED STATES	USD	250,000	HCA INC 8.00% 01/10/2018	258,355	0.09
UNITED STATES	USD	315,000	HD SUPPLY INC 5.25% 15/12/2021 144A	315,075	0.11
UNITED STATES	USD	875,000	H&E EQUIPMENT SERVICES INC 7.00% 01/09/2022	873,133	0.31
UNITED STATES	USD	1,510,000	HEXION US FINANCE CORP 6.625% 15/04/2020	1,266,983	0.45
UNITED STATES	USD	500,000	HOLLY ENERGY PARTNERS LP / HOLLY ENERGY FINANCE CORP 6.50% 01/03/2020	489,681	0.18
UNITED STATES	USD	208,000	HUNTINGTON INGALLS INDUSTRIES INC 5.00% 15/12/2021 144A	205,091	0.07
UNITED STATES	USD	566,000	IAC/INTERACTIVECORP 4.875% 30/11/2018	545,340	0.20
UNITED STATES	USD	2,200,000	IASIS HEALTHCARE LLC / IASIS CAPITAL CORP 8.375% 15/05/2019	1,814,648	0.65
UNITED STATES	USD	830,000	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES FINANCE CORP 4.875% 15/03/2019	794,786	0.29
UNITED STATES	USD	730,000	ILFC E-CAPITAL TRUST I FRN 21/12/2065 144A	609,054	0.22
UNITED STATES	USD	390,000	ILFC E-CAPITAL TRUST II FRN 21/12/2065 144A	325,618	0.12
UNITED STATES	USD	1,605,000	INFOR US INC 5.750% 15/08/2020 144A	1,593,968	0.57
UNITED STATES	USD	1,030,000	INTERNATIONAL GAME TECHNOLOGY PLC 5.625% 15/02/2020 144A	1,030,244	0.37
UNITED STATES	USD	1,575,000	INTERNATIONAL GAME TECHNOLOGY 7.50% 15/06/2019	1,642,569	0.59
UNITED STATES	USD	181,000	INVENTIV HEALTH INC 9.00% 15/01/2018 144A	172,034	0.06
UNITED STATES	USD	959,000	IRON MOUNTAIN INC 6.00% 01/10/2020 144A	959,227	0.34
UNITED STATES	USD	40,000	JC PENNEY CORP INC 8.125% 01/10/2019	40,958	0.01
UNITED STATES	USD	1,000,000	L BRANDS INC 6.625% 01/04/2021	1,064,233	0.38
UNITED STATES	USD	692,000	LENNAR CORP 12.25% 01/06/2017	685,196	0.25

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FONDITALIA BOND HIGH YIELD SHORT DURATION

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	180,000	LENNAR CORP 4.50% 15/06/2019	176,203	0.06
UNITED STATES	USD	545,000	LENNAR CORP 4.75% 01/04/2021	533,503	0.19
UNITED STATES	USD	1,100,000	LEVEL 3 FINANCING INC FRN 15/01/2018	1,043,965	0.37
UNITED STATES	USD	500,000	MALLINCKRODT INTERNATIONAL FINANCE SA / MALLINCKRODT CB LLC 4.875% 15/04/2020 144A	475,824	0.17
UNITED STATES	USD	1,250,000	MALLINCKRODT INTERNATIONAL FINANCE SA 3.50% 15/04/2018	1,183,634	0.42
UNITED STATES	USD	3,370,000	MGM RESORTS INTERNATIONAL 5.25% 31/03/2020	3,378,786	1.21
UNITED STATES	USD	900,000	MGM RESORTS INTERNATIONAL 8.625% 01/02/2019	958,877	0.34
UNITED STATES	USD	1,770,000	MICHAELS STORES INC 5.875% 15/12/2020 144A	1,728,466	0.62
UNITED STATES	USD	660,000	MOMENTIVE PERFORMANCE MATERIALS INC 3.88% 24/10/2021	588,196	0.21
UNITED STATES	USD	1,200,000	NAI ENTERTAINMENT HOLDINGS / NAI ENTERTAINMENT HOLDINGS FINANCE CORP 5.00% 01/08/2018 144A	1,153,069	0.41
UNITED STATES	USD	1,080,000	NATIONSTAR MORTGAGE LLC / NATIONSTAR CAPITAL CORP 6.50% 01/08/2018	1,040,578	0.37
UNITED STATES	USD	760,000	NATIONSTAR MORTGAGE LLC / NATIONSTAR CAPITAL CORP 9.625% 01/05/2019	753,875	0.27
UNITED STATES	USD	590,000	NBTY INC 7.625% 15/05/2021 144A	578,952	0.21
UNITED STATES	USD	250,000	NCL CORP LTD 4.625% 15/11/2020 144A	241,171	0.09
UNITED STATES	USD	1,123,000	NCL CORP LTD 4.750% 15/12/2021 144A	1,065,378	0.38
UNITED STATES	USD	700,000	NCR CORP 4.625% 15/02/2021	675,610	0.24
UNITED STATES	USD	600,000	NETFLIX INC 5.375% 01/02/2021	611,519	0.22
UNITED STATES	USD	1,000,000	NEXSTAR BROADCASTING INC 6.875% 15/11/2020	981,275	0.35
UNITED STATES	USD	204,000	NGL ENERGY PARTNERS LP / NGL ENERGY FINANCE CORP 5.125% 15/07/2019	191,960	0.07
UNITED STATES	USD	2,555,000	NGPL PIPECO LLC 7.119% 15/12/2017 144A	2,525,326	0.91
UNITED STATES	USD	750,000	NGPL PIPECO LLC 9.625% 01/06/2019 144A	744,845	0.27
UNITED STATES	USD	2,250,000	NIELSEN FINANCE LLC / NIELSEN FINANCE CO 4.50% 01/10/2020	2,170,538	0.78
UNITED STATES	USD	455,000	NRG ENERGY INC 7.875% 15/05/2021	448,909	0.16
UNITED STATES	USD	1,125,000	NUANCE COMMUNICATIONS INC 5.375% 15/08/2020 144A	1,097,268	0.39
UNITED STATES	USD	350,000	NUSTAR LOGISTICS LP 4.80% 01/09/2020	332,662	0.12
UNITED STATES	USD	848,000	NUSTAR LOGISTICS LP 8.150% 15/04/2018	858,251	0.31
UNITED STATES	USD	403,000	OASIS PETROLEUM INC 6.50% 01/11/2021	389,245	0.14
UNITED STATES	USD	140,000	ONEOK PARTNERS LP 3.20% 15/09/2018	135,629	0.05
UNITED STATES	USD	450,000	OWENS-ILLINOIS INC 7.80% 15/05/2018	453,306	0.16
UNITED STATES	USD	235,000	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 6.50% 01/05/2018	235,450	0.08
UNITED STATES	USD	585,000	POST HOLDINGS INC 6.75% 01/12/2021 144A	592,072	0.21
UNITED STATES	USD	575,000	PRESTIGE BRANDS INC 5.375% 15/12/2021 144A	561,507	0.20
UNITED STATES	USD	350,000	PULTEGROUP INC 4.250% 01/03/2021	339,298	0.12
UNITED STATES	USD	387,000	QEP RESOURCES INC 6.80% 01/03/2020	383,654	0.14
UNITED STATES	USD	656,000	QEP RESOURCES INC 6.80% 01/04/2018	638,274	0.23
UNITED STATES	USD	371,000	QEP RESOURCES INC 6.875% 01/03/2021	373,726	0.13
UNITED STATES	USD	1,000,000	RADIAN GROUP INC 5.50% 01/06/2019	990,756	0.36
UNITED STATES	USD	395,000	RAIN CII CARBON LLC / CII CARBON CORP 8.00% 01/12/2018 144A	372,624	0.13
UNITED STATES	USD	780,000	RANGE RESOURCES CORP 5.750% 01/06/2021	774,180	0.28
UNITED STATES	USD	1,060,000	REVLON CONSUMER PRODUCTS CORP 5.750% 15/02/2021	1,010,002	0.36
UNITED STATES	USD	750,000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU 5.75% 15/10/2020	733,290	0.26
UNITED STATES	USD	1,000,000	RITE AID CORP 9.25% 15/03/2020	983,645	0.35

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FONDITALIA BOND HIGH YIELD SHORT DURATION

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	173,000	RIVERS PITTSBURGH FINANCE CORP 6.125% 15/08/2021 144A	167,710	0.06
UNITED STATES	USD	691,000	RJS POWER HOLDINGS LLC 5.125% 15/07/2019 144A	620,737	0.22
UNITED STATES	USD	1,790,000	ROCKIES EXPRESS PIPELINE LLC 6.00% 15/01/2019 144A	1,781,939	0.64
UNITED STATES	USD	450,000	ROYAL CARIBBEAN CRUISES LTD 7.25% 15/03/2018	453,840	0.16
UNITED STATES	USD	250,000	RR DONNELLEY & SONS CO 7.625% 15/06/2020	246,504	0.09
UNITED STATES	USD	186,000	RUBY TUESDAY INC 7.625% 15/05/2020	171,827	0.06
UNITED STATES	USD	240,000	RYLAND GROUP INC/THE 6.625% 01/05/2020	249,727	0.09
UNITED STATES	USD	2,165,000	SAFEWAY INC 3.950% 15/08/2020	1,958,979	0.70
UNITED STATES	USD	2,541,000	SAFEWAY INC 5.00% 15/08/2019	2,439,215	0.88
UNITED STATES	USD	2,000,000	SEALED AIR CORP 6.50% 01/12/2020 144A	2,137,189	0.77
UNITED STATES	USD	925,000	SEMINOLE HARD ROCK INTERNATIONAL LLC 5.875% 15/05/2021 144A	868,215	0.31
UNITED STATES	USD	145,000	SERVICE CORP INTERNATIONAL/US 7.625% 01/10/2018	150,190	0.05
UNITED STATES	USD	1,228,000	SHINGLE SPRINGS TRIBAL GAMING AUTHORITY 9.75% 01/09/2021 144A	1,266,129	0.45
UNITED STATES	USD	750,000	SINCLAIR TELEVISION GROUP INC 5.375% 01/04/2021	732,401	0.26
UNITED STATES	USD	3,230,000	SIRIUS XM RADIO INC 4.25% 15/05/2020 144A	3,108,272	1.12
UNITED STATES	USD	398,000	SM ENERGY CO 6.50% 15/11/2021	384,887	0.14
UNITED STATES	USD	320,000	SMITHFIELD FOODS INC 5.25% 01/08/2018 144A	306,390	0.11
UNITED STATES	USD	225,000	SMITHFIELD FOODS INC 5.875% 01/08/2021 144A	222,387	0.08
UNITED STATES	USD	24,000	SPRINGLEAF FINANCE CORP 7.75% 01/10/2021	24,006	0.01
UNITED STATES	USD	1,464,000	SPRINGLEAF FINANCE CORP 8.25% 15/12/2020	1,509,457	0.54
UNITED STATES	USD	2,490,000	SPRINT CAPITAL CORP 6.90% 01/05/2019	2,499,443	0.90
UNITED STATES	USD	3,000,000	SPRINT NEXTEL CORP 7.00% 01/03/2020 144A	3,086,039	1.11
UNITED STATES	USD	680,000	SPRINT NEXTEL CORP 9.00% 15/11/2018 144A	710,785	0.26
UNITED STATES	USD	584,000	SPRINT SPECTRUM CO LLC 3.360% 20/09/2021 144A	555,083	0.20
UNITED STATES	USD	1,200,000	STANDARD INDUSTRIES INC/NJ 5.125% 15/02/2021 144A	1,186,063	0.43
UNITED STATES	USD	555,000	STANDARD PACIFIC CORP 8.375% 15/01/2021	613,013	0.22
UNITED STATES	USD	195,000	STANDARD PACIFIC CORP 8.375% 15/05/2018	200,593	0.07
UNITED STATES	USD	1,400,000	STARZ LLC / STARZ FINANCE CORP 5.00% 15/09/2019	1,344,895	0.48
UNITED STATES	USD	595,000	STEEL DYNAMICS INC 5.125% 01/10/2021	588,338	0.21
UNITED STATES	USD	240,000	SUMMIT MIDSTREAM HOLDINGS LLC / SUMMIT MIDSTREAM FINANCE CORP 7.50% 01/07/2021	238,919	0.09
UNITED STATES	USD	1,805,000	SUNOCO FINANCE CORP 5.50% 01/08/2020	1,745,532	0.63
UNITED STATES	USD	211,000	SUNOCO LP / SUNOCO FINANCE CORP 6.250% 15/04/2021	203,798	0.07
UNITED STATES	USD	2,500,000	SUPERVALU INC 6.75% 01/06/2021	2,393,932	0.86
UNITED STATES	USD	1,250,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 4.125% 15/11/2019	1,199,929	0.43
UNITED STATES	USD	750,000	TEGNA INC 5.125% 15/07/2020	737,734	0.26
UNITED STATES	USD	2,495,000	TENET HEALTHCARE CORP FRN 15/06/2020	2,388,695	0.86
UNITED STATES	USD	525,000	TENET HEALTHCARE CORP 4.75% 01/06/2020	502,726	0.18
UNITED STATES	USD	389,000	TENET HEALTHCARE CORP 5.00% 01/03/2019	359,588	0.13
UNITED STATES	USD	235,000	TENET HEALTHCARE CORP 5.50% 01/03/2019	218,925	0.08
UNITED STATES	USD	150,000	TENET HEALTHCARE CORP 6.25% 01/11/2018	150,036	0.05
UNITED STATES	USD	110,000	TENET HEALTHCARE CORP 7.50% 01/01/2022 144A	108,919	0.04
UNITED STATES	USD	2,169,000	TESORO LOGISTICS LP / TESORO LOGISTICS FINANCE CORP 5.50% 15/10/2019	2,174,655	0.78
UNITED STATES	USD	1,500,000	T-MOBILE USA INC 6.125% 15/01/2022	1,500,356	0.54
UNITED STATES	USD	3,075,000	T-MOBILE USA INC 6.25% 01/04/2021	3,031,998	1.09

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FONDITALIA BOND HIGH YIELD SHORT DURATION

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,520,000	T-MOBILE USA INC 6.464% 28/04/2019	1,466,319	0.53
UNITED STATES	USD	755,000	T-MOBILE USA INC 6.542% 28/04/2020	737,284	0.26
UNITED STATES	USD	536,000	TRANSDIGM INC 5.50% 15/10/2020	520,882	0.19
UNITED STATES	USD	774,000	TRANSOCEAN INC 6.00% 15/03/2018	742,996	0.27
UNITED STATES	USD	1,524,000	TUTOR PERINI CORP 7.625% 01/11/2018	1,444,892	0.52
UNITED STATES	USD	795,000	UNIFRAX I LLC / UNIFRAX HOLDING CO 7.50% 15/02/2019 144A	749,964	0.27
UNITED STATES	USD	205,000	UNITED CONTINENTAL HOLDINGS INC 6.00% 01/12/2020	206,506	0.07
UNITED STATES	USD	508,000	UNITED STATES STEEL CORP 8.375% 01/07/2021 144A	532,457	0.19
UNITED STATES	USD	136,000	UNIVERSAL HEALTH SERVICES INC 3.75% 01/08/2019 144A	129,585	0.05
UNITED STATES	USD	550,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 5.375% 15/03/2020 144A	440,626	0.16
UNITED STATES	USD	300,000	VALEANT PHARMACEUTICALS INTERNATIONAL 7.00% 01/10/2020 144A	245,140	0.09
UNITED STATES	USD	97,000	VEREIT OPERATING PARTNERSHIP LP 4.125% 01/06/2021	93,344	0.03
UNITED STATES	USD	910,000	VPI ESCROW CORP 6.375% 15/10/2020 144A	741,166	0.27
UNITED STATES	USD	640,000	WEATHERFORD INTERNATIONAL LTD 7.75% 15/06/2021	612,847	0.22
UNITED STATES	USD	208,000	WELLS ENTERPRISES INC 6.75% 01/02/2020 144A	203,736	0.07
UNITED STATES	USD	1,258,000	WEST CORP 4.75% 15/07/2021 144A	1,219,535	0.44
UNITED STATES	USD	1,175,000	WESTERN GAS PARTNERS LP 2.60% 15/08/2018	1,116,158	0.40
UNITED STATES	USD	1,000,000	WESTLAKE CHEMICAL CORP 4.625% 15/02/2021	986,613	0.35
UNITED STATES	USD	1,550,000	WESTLAKE CHEMICAL CORP 4.625% 15/02/2021 144A	1,520,977	0.55
UNITED STATES	USD	2,000,000	WHITING PETROLEUM CORP 5.00% 15/03/2019	1,903,598	0.68
UNITED STATES	USD	220,000	WILLIAMS COS INC 7.875% 01/09/2021	238,303	0.09
UNITED STATES	USD	310,000	WISE METALS GROUP LLC / WISE ALLOYS FINANCE CORP 8.75% 15/12/2018 144A	305,665	0.11
UNITED STATES	USD	1,000,000	WMG ACQUISITION CORP 6.750% 15/04/2022 144A	997,867	0.36
UNITED STATES	USD	550,000	YUM! BRANDS INC 3.75% 01/11/2021	527,969	0.19
UNITED STATES	USD	295,000	YUM! BRANDS INC 3.875% 01/11/2020	285,630	0.10
SHARES, WARRANTS, RIGHTS				377,496	0.14
UNITED STATES	USD	25,688	VISTRA ENERGY CORP	377,496	0.14
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				129,635	0.05
SHARES, WARRANTS, RIGHTS				129,635	0.05
IRELAND	USD	177	XLIT LTD PERP FRN	129,635	0.05
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				-	-
UNITED STATES	USD	1,500,000	TXU 11.50% 10/01/2020	-	-

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FONDITALIA BOND HIGH YIELD SHORT DURATION

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned	Market Value EUR	% of Net Assets	
INVESTMENT FUNDS			4,187,848	1.50	
INVESTMENT FUNDS			4,187,848	1.50	
LUXEMBOURG	EUR	4,187,848	JPMORGAN LIQUIDITY FUNDS - EURO LIQUIDITY FUND X	4,187,848	1.50
TOTAL INVESTMENTS			260,654,775	93.52	
NET CASH AT BANKS			19,853,030	7.12	
OTHER NET ASSETS			(1,789,320)	(0.64)	
TOTAL NET ASSETS			278,718,485	100.00	

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FONDITALIA CRESCITA PROTETTA 80

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INVESTMENT FUNDS				34,197,270	100.03
INVESTMENT FUNDS				34,197,270	100.03
IRELAND	EUR	3,403,052	FUNDLOGIC ALTERNATIVES PLC - MS FIDEURAM EQ SMART BETA DYN PROTECTION 80 FUND II A EUR	34,197,270	100.03
TOTAL INVESTMENTS				34,197,270	100.03
NET CASH AT BANKS				33,958	0.10
OTHER NET ASSETS				(44,172)	(0.13)
TOTAL NET ASSETS				34,187,056	100.00

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FONDITALIA CREDIT ABSOLUTE RETURN

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

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				236,170,880	78.42
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				236,170,880	78.42
AUSTRALIA	USD	200,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/UNITED KINGDOM PERP FRN	200,409	0.07
AUSTRALIA	EUR	650,000	TELSTRA CORP LTD 3.50% 21/09/2022	763,964	0.25
AUSTRALIA	EUR	200,000	WESFARMERS LTD 2.750% 02/08/2022	224,010	0.07
AUSTRIA	EUR	300,000	BAWAG PSK BANK FUER ARBEIT UND WIRTSCHAFT UND OESTERREICHISCHE POSTSPARKASSE AG 8.125% 30/10/2023	378,875	0.13
AUSTRIA	EUR	476,000	TELEKOM AUSTRIA AG 5.625% PERP	499,034	0.17
AUSTRIA	USD	5,000,000	UNICREDIT BANK AUSTRIA AG 7.25% 15/02/2017 144A	4,763,877	1.58
AUSTRIA	EUR	2,706,000	WIENERBERGER AG 6.50% PERP	2,720,720	0.90
BELGIUM	EUR	1,200,000	ANHEUSER-BUSCH INBEV SA/NV FRN 17/03/2020	1,217,610	0.40
BELGIUM	EUR	100,000	ANHEUSER-BUSCH INBEV SA/NV 2.00% 17/03/2028	105,899	0.04
BELGIUM	GBP	2,000,000	ANHEUSER-BUSCH INBEV SA/NV/OLD 6.50% 23/06/2017	2,396,684	0.80
BELGIUM	GBP	150,000	ANHEUSER-BUSCH INBEV SA/NV/OLD 9.750% 30/07/2024	271,786	0.09
BELGIUM	EUR	200,000	BARRY CALLEBAUT SERVICES NV 2.375% 24/05/2024	205,108	0.07
BELGIUM	EUR	4,000,000	BARRY CALLEBAUT SERVICES NV 6.00% 13/07/2017	4,123,039	1.36
BELGIUM	EUR	200,000	BELFIUS BANK SA/NV 3.125% 11/05/2026	203,003	0.07
BELGIUM	EUR	300,000	KBC GROUP NV 0.750% 18/10/2023	296,513	0.10
BELGIUM	EUR	100,000	KBC GROUP NV 1.00% 26/04/2021	102,676	0.03
BERMUDA	EUR	300,000	FIDELITY INTERNATIONAL LTD 2.50% 16-04/11/2026	299,804	0.10
BERMUDA	EUR	200,000	PARTNERRE IRELAND FINANCE DAC 1.250% 15/09/2026	192,660	0.06
CANADA	EUR	200,000	MAGNA INTERNATIONAL INC 1.90% 24/11/2023	210,817	0.07
DENMARK	EUR	1,000,000	DANSKE BANK A/S PERP FRN	1,013,435	0.34
FINLAND	EUR	150,000	CITYCON TREASURY BV 1.250% 08/09/2026	143,775	0.05
FINLAND	EUR	100,000	STORA ENSO OYJ 2.125% 16/06/2023	101,614	0.03
FINLAND	EUR	180,000	TRANSMISSION FINANCE DAC 1.50% 24/05/2023	186,769	0.06
FRANCE	EUR	400,000	AIR LIQUIDE FINANCE SA 1.25% 13/06/2028	405,834	0.13
FRANCE	EUR	200,000	AXA SA FRN 06/07/2047	203,551	0.07
FRANCE	EUR	300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.875% 04/11/2026	289,299	0.10
FRANCE	EUR	4,150,000	BNP PARIBAS SA PERP FRN	4,188,096	1.40
FRANCE	USD	4,054,000	BNP PARIBAS SA 2.375% 14/09/2017	3,867,144	1.29
FRANCE	EUR	440,000	BNP PARIBAS SA 2.875% 01/10/2026	454,584	0.15
FRANCE	EUR	190,000	BNP PARIBAS SA 30/03/2017 FRN	190,312	0.06
FRANCE	USD	200,000	BNP PARIBAS SA 6.75% PERP	187,911	0.06
FRANCE	EUR	200,000	BUREAU VERITAS SA 1.250% 07/09/2023	199,738	0.07
FRANCE	EUR	400,000	CARMILA SAS 2.375% 16/09/2024	423,014	0.14
FRANCE	EUR	400,000	CARREFOUR BANQUE SA FRN 20/04/2021	403,412	0.13
FRANCE	EUR	300,000	CASINO GUICHARD PERRACHON SA 2.33% 07/02/2025	300,098	0.10
FRANCE	EUR	200,000	CIE DE SAINT-GOBAIN 0.00% 27/03/2020	199,366	0.07
FRANCE	EUR	200,000	CIE FINANCIERE ET INDUSTRIELLE DES AUTOROUTES SA 0.750% 09/09/2028	188,046	0.06
FRANCE	EUR	300,000	CNP ASSURANCES 1.875% 20/10/2022	305,004	0.10

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FONDITALIA CREDIT ABSOLUTE RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	USD	2,922,000	CREDIT AGRICOLE SA 6.637% PERP	2,601,763	0.87
FRANCE	EUR	200,000	CREDIT AGRICOLE SA/LONDON 1.88% 16-20/12/2026	200,802	0.07
FRANCE	EUR	100,000	CREDIT MUTUEL ARKEA SA 3.25% 01/06/2026	104,582	0.03
FRANCE	EUR	300,000	DANONE SA 0.424% 03/11/2022	299,336	0.10
FRANCE	EUR	300,000	ELECTRICITE DE FRANCE SA 1.00% 13/10/2026	288,846	0.10
FRANCE	EUR	100,000	ELECTRICITE DE FRANCE SA 4.25% PERP	102,262	0.03
FRANCE	EUR	150,000	ELECTRICITE DE FRANCE SA 4.625% 11/09/2024	190,960	0.06
FRANCE	EUR	2,000,000	ENGIE SA PERP FRN	2,092,989	0.71
FRANCE	EUR	100,000	GALERIES LAFAYETTE SA 4.50% 28/04/2017	101,567	0.03
FRANCE	EUR	200,000	GECINA SA 1.00% 30/01/2029	186,702	0.06
FRANCE	EUR	200,000	GELF BOND ISSUER I SA 0.875% 20/10/2022	197,531	0.07
FRANCE	EUR	100,000	GROUPE FNAC SA 3.250% 30/09/2023	103,193	0.03
FRANCE	EUR	600,000	HIT FINANCE BV 5.75% 09/03/2018	640,491	0.21
FRANCE	EUR	200,000	ICADE 1.125% 17/11/2025	194,318	0.06
FRANCE	EUR	300,000	ICADE 1.75% 10/06/2026	304,347	0.10
FRANCE	EUR	400,000	IMERYS SA 0.875% 31/03/2022	404,754	0.13
FRANCE	EUR	400,000	IPSEN SA 1.875% 16/06/2023	406,514	0.13
FRANCE	EUR	300,000	JCDECAUX SA 1% 01/06/2023	305,342	0.10
FRANCE	EUR	1,000,000	JCDECAUX SA 2% 08/02/2018	1,023,310	0.34
FRANCE	EUR	100,000	KLEPIERRE 1.250% 29/09/2031	93,592	0.03
FRANCE	EUR	300,000	LA BANQUE POSTALE SA 3.00% 09/06/2028	308,672	0.10
FRANCE	EUR	300,000	PERNOD RICARD SA 1.50% 18/05/2026	305,691	0.10
FRANCE	EUR	300,000	PEUGEOT SA 2.375% 14/04/2023	316,097	0.10
FRANCE	EUR	150,000	RCI BANQUE SA 0.50% 15/09/2023	145,040	0.05
FRANCE	EUR	1,000,000	RCI BANQUE SA 1.00% 17/05/2023	1,002,590	0.33
FRANCE	GBP	950,000	RCI BANQUE SA 2.125% 06/10/2017	1,123,161	0.37
FRANCE	EUR	500,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SA 1.00% 19/10/2026	496,720	0.16
FRANCE	EUR	500,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SA 1.625% 27/11/2025	530,408	0.18
FRANCE	EUR	200,000	SANOFI 0.50% 13/01/2027	187,503	0.06
FRANCE	EUR	100,000	SANOFI 1.125% 05/04/2028	98,633	0.03
FRANCE	EUR	200,000	SCOR SE FRN 27/05/2048	205,345	0.07
FRANCE	EUR	400,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE FRN 03/01/2020	404,660	0.13
FRANCE	EUR	200,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1.125% 09/01/2026	200,874	0.07
FRANCE	USD	800,000	SOCIETE GENERALE SA PERP FRN	754,165	0.25
FRANCE	EUR	400,000	SOCIETE GENERALE SA 0.75% 26/05/2023	403,228	0.13
FRANCE	USD	2,160,000	SOCIETE GENERALE SA 2.750% 12/10/2017	2,066,923	0.69
FRANCE	EUR	500,000	TDF INFRASTRUCTURE SAS 2.50% 07/04/2026	511,513	0.17
FRANCE	GBP	615,000	TOTAL CAPITAL INTERNATIONAL SA FRN 01/07/2019	718,659	0.24
FRANCE	EUR	300,000	TOTAL CAPITAL INTERNATIONAL SA 0.250% 12/07/2023	296,726	0.10
FRANCE	EUR	400,000	TOTAL CAPITAL INTERNATIONAL SA 0.750% 12/07/2028	384,336	0.13
FRANCE	GBP	289,000	TOTAL CAPITAL SA 4.250% 08/12/2017	350,042	0.12
FRANCE	EUR	250,000	TOTAL SA 3.369% PERP	241,185	0.08
FRANCE	EUR	200,000	TOTAL SA 3.875% PERP	211,540	0.07
FRANCE	EUR	900,000	UNIBAIL-RODAMCO SE 1.00% 14/03/2025	904,775	0.30

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

FONDITALIA CREDIT ABSOLUTE RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	200,000	UNIBAIL-RODAMCO SE 1.375% 09/03/2026	204,346	0.07
FRANCE	EUR	500,000	VALEO SA 1.625% 18/03/2026	516,223	0.17
FRANCE	EUR	1,000,000	VEOLIA ENVIRONNEMENT SA PERP FRN	1,044,785	0.35
GERMANY	USD	200,000	ALLIANZ SE 3.875% PERP	159,992	0.05
GERMANY	EUR	300,000	ALSTRIA OFFICE REIT-AG 2.125% 12/04/2023	315,348	0.10
GERMANY	EUR	100,000	ATF NETHERLANDS BV PERP FRN	95,222	0.03
GERMANY	EUR	300,000	ATF NETHERLANDS BV 1.50% 15/07/2024	282,314	0.09
GERMANY	EUR	275,000	BMW FINANCE NV 0.75% 15/04/2024	277,351	0.09
GERMANY	EUR	15,475,000	BUNDESSCHATZANWEISUNGEN 0.00% 10/03/2017	15,503,396	5.16
GERMANY	EUR	300,000	COMMERZBANK AG 0.50% 13/09/2023	286,472	0.10
GERMANY	EUR	300,000	COMMERZBANK AG 4.00% 23/03/2026	308,912	0.10
GERMANY	EUR	1,000,000	COVESTRO AG FRN 10/03/2018	1,003,124	0.33
GERMANY	EUR	260,000	COVESTRO AG 1.00% 07/10/2021	267,544	0.09
GERMANY	EUR	395,000	COVESTRO AG 1.75% 25/09/2024	417,333	0.14
GERMANY	EUR	350,000	DAIMLER AG 1.40% 12/01/2024	370,221	0.12
GERMANY	EUR	100,000	DAIMLER AG 1.50% 09/03/2026	105,790	0.04
GERMANY	EUR	200,000	DEUTSCHE PFANDBRIEFBANK AG 1.125% 27/04/2020	203,876	0.07
GERMANY	EUR	256,000	DEUTSCHE PFANDBRIEFBANK AG 2.250% 11/09/2017	260,037	0.09
GERMANY	EUR	300,000	DEUTSCHE POST AG 1.25% 01/04/2026	309,119	0.10
GERMANY	EUR	240,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.625% 03/04/2023	241,825	0.08
GERMANY	EUR	700,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 4.25% 13/07/2022	852,264	0.28
GERMANY	EUR	400,000	DVB BANK SE 1.25% 16/06/2023	405,382	0.13
GERMANY	EUR	4,349,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 02/04/2072	4,423,780	1.48
GERMANY	EUR	250,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 05/04/2077	251,373	0.08
GERMANY	USD	50,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 05/04/2077	48,452	0.02
GERMANY	EUR	300,000	EUROGRID GMBH 1.50% 18/04/2028	304,208	0.10
GERMANY	EUR	200,000	EUROGRID GMBH 1.625% 03/11/2023	212,172	0.07
GERMANY	EUR	550,000	EVONIK FINANCE BV 0.00% 08/03/2021	545,520	0.18
GERMANY	EUR	200,000	MERCK KGAA FRN 12/12/2074	207,368	0.07
GERMANY	EUR	260,000	THYSSENKRUPP AG 2.75% 08/03/2021	271,937	0.09
GERMANY	EUR	1,834,000	THYSSENKRUPP AG 4.375% 28/02/2017	1,846,874	0.61
GERMANY	EUR	500,000	VOLKSWAGEN BANK GMBH 1.50% 13/02/2019	514,420	0.17
GERMANY	EUR	500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	517,803	0.17
GERMANY	EUR	700,000	VONOVIA FINANCE BV FRN 15/12/2017	704,711	0.23
GERMANY	EUR	300,000	VONOVIA FINANCE BV 1.50% 10/06/2026	299,697	0.10
GREAT BRITAIN	GBP	250,000	BABCOCK INTERNATIONAL GROUP PLC 1.875% 05/10/2026	278,917	0.09
GREAT BRITAIN	EUR	200,000	BARCLAYS BANK PLC FRN 11/11/2025	198,867	0.07
GREAT BRITAIN	USD	700,000	BARCLAYS BANK PLC PERP FRN	677,850	0.23
GREAT BRITAIN	GBP	2,000,000	BARCLAYS BANK PLC 1.50% 04/04/2017	2,349,766	0.78
GREAT BRITAIN	GBP	2,600,000	BG ENERGY CAPITAL PLC FRN 30/11/2072	3,182,334	1.06
GREAT BRITAIN	EUR	1,000,000	BG ENERGY CAPITAL PLC FRN 30/11/2072	1,056,165	0.35
GREAT BRITAIN	USD	2,800,000	BG ENERGY CAPITAL PLC FRN 30/11/2072	2,741,079	0.91
GREAT BRITAIN	EUR	450,000	BRITISH TELECOMMUNICATIONS PLC 1.125% 10/03/2023	458,863	0.15
GREAT BRITAIN	EUR	285,000	BRITISH TELECOMMUNICATIONS PLC 1.75% 10/03/2026	295,554	0.10
GREAT BRITAIN	EUR	1,000,000	COCA-COLA EUROPEAN PARTNERS PLC FRN 26/11/2017	1,001,040	0.33

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FONDITALIA CREDIT ABSOLUTE RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	EUR	145,000	DELPHI AUTOMOTIVE PLC 1.50% 10/03/2025	145,626	0.05
GREAT BRITAIN	EUR	100,000	EASYJET PLC 1.75% 09/02/2023	102,842	0.03
GREAT BRITAIN	EUR	400,000	EXPERIAN FINANCE PLC 4.75% 04/02/2020	457,168	0.15
GREAT BRITAIN	EUR	500,000	FCE BANK PLC FRN 17/09/2019	507,705	0.17
GREAT BRITAIN	EUR	200,000	FCE BANK PLC 1.615% 11/05/2023	205,361	0.07
GREAT BRITAIN	EUR	1,900,000	HBOS PLC FRN 21/03/2017	1,899,079	0.63
GREAT BRITAIN	GBP	150,000	HEATHROW FUNDING LTD 2.750% 09/08/2049	167,405	0.06
GREAT BRITAIN	EUR	1,000,000	HEATHROW FUNDING LTD 4.60% 15/02/2018	1,052,200	0.35
GREAT BRITAIN	EUR	200,000	HSBC HOLDINGS PLC 0.875% 06/09/2024	196,685	0.07
GREAT BRITAIN	EUR	100,000	KENNEDY WILSON EUROPE REAL ESTATE PLC 3.250% 12/11/2025	101,982	0.03
GREAT BRITAIN	EUR	200,000	LLOYDS BANK PLC 1.375% 08/09/2022	209,429	0.07
GREAT BRITAIN	GBP	200,000	NATIONAL GRID GAS FINANCE PLC 2.625% 22/09/2038	228,360	0.08
GREAT BRITAIN	GBP	150,000	NATIONAL GRID GAS FINANCE PLC 2.750% 22/09/2046	171,454	0.06
GREAT BRITAIN	GBP	100,000	PLACES FOR PEOPLE TREASURY PLC 2.875% 17/08/2026	113,832	0.04
GREAT BRITAIN	USD	300,000	PRUDENTIAL PLC 5.25% PERP	277,197	0.09
GREAT BRITAIN	GBP	250,000	RAC BOND CO PLC 4.87% 06/05/2026	325,182	0.11
GREAT BRITAIN	EUR	250,000	RELX FINANCE BV 1.375% 12/05/2026	254,634	0.08
GREAT BRITAIN	USD	200,000	ROYAL BANK OF SCOTLAND GROUP PLC PERP FRN	192,294	0.06
GREAT BRITAIN	EUR	300,000	ROYAL BANK OF SCOTLAND GROUP PLC 2.50% 22/03/2023	305,661	0.10
GREAT BRITAIN	GBP	1,860,000	SANTANDER UK PLC 4.125% 14/09/2017	2,231,216	0.74
GREAT BRITAIN	GBP	1,200,000	SEVERN TRENT UTILITIES FINANCE PLC 6.00% 22/01/2018	1,483,257	0.49
GREAT BRITAIN	EUR	2,500,000	SSE PLC PERP FRN	2,589,137	0.86
GREAT BRITAIN	USD	800,000	SSE PLC PERP FRN	774,018	0.26
GREAT BRITAIN	USD	1,614,000	STANDARD CHARTERED BANK 6.40% 26/09/2017	1,575,132	0.52
GREAT BRITAIN	USD	250,000	VIRGIN MEDIA SECURED FINANCE PLC 5.50% 15/08/2026	237,469	0.08
GREAT BRITAIN	GBP	250,000	VODAFONE GROUP PLC 3.00% 12/08/2056	247,339	0.08
GREAT BRITAIN	GBP	2,000,000	VODAFONE GROUP PLC 5.375% 05/12/2017	2,441,401	0.81
HONG KONG	EUR	200,000	CK HUTCHISON FINANCE 16 II LTD 0.88% 16-03/10/2024	193,266	0.06
HONG KONG	EUR	100,000	HUTCHISON WHAMPOA EUROPE FINANCE 12 LTD 3.63% 12- 06/06/2022	114,833	0.04
HONG KONG	EUR	1,000,000	HUTCHISON WHAMPOA EUROPE FINANCE 13 LTD PERP FRN	1,025,085	0.34
IRELAND	EUR	280,000	CRH FINANCE LTD 3.125% 03/04/2023	320,831	0.10
IRELAND	EUR	100,000	CRH FINLAND SERVICES OYJ 2.75% 15/10/2020	108,930	0.04
IRELAND	EUR	100,000	CRH FUNDING BV 1.875% 09/01/2024	106,576	0.04
IRELAND	EUR	200,000	DAA FINANCE PLC 1.554% 07/06/2028	202,957	0.07
IRELAND	EUR	300,000	ESB FINANCE LTD 1.875% 14/06/2031	306,128	0.10
ISRAEL	EUR	300,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.125% 15/10/2024	290,345	0.10
ISRAEL	EUR	200,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.625% 15/10/2028	187,928	0.06
ITALY	EUR	300,000	AUTOSTRADA PER L'ITALIA SPA 1.625% 12/06/2023	312,380	0.10
ITALY	EUR	375,000	BUZZI UNICEM SPA 2.125% 28/04/2023	382,489	0.13
ITALY	EUR	1,000,000	ENEL SPA FRN 10/01/2074	1,078,925	0.36
ITALY	GBP	300,000	ENI FINANCE INTERNATIONAL SA 6.125% 17/12/2018	384,735	0.13
ITALY	EUR	200,000	ENI SPA 3.75% 12/09/2025	244,131	0.08
ITALY	EUR	500,000	FCA CAPITAL IRELAND PLC 1.25% 23/09/2020	509,900	0.17
ITALY	EUR	640,000	FERRARI NV 1.50% 16/03/2023	638,378	0.21

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FONDITALIA CREDIT ABSOLUTE RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	600,000	FINCANTIERI CANTIERI NAVALI ITALIANI SPA 3.75% 19/11/2018	619,839	0.21
ITALY	EUR	1,500,000	GENERALI FINANCE BV PERP FRN	1,504,740	0.50
ITALY	EUR	500,000	HERA SPA 4.50% 03/12/2019	565,250	0.19
ITALY	EUR	400,000	IREN SPA 0.875% 04/11/2024	383,060	0.13
ITALY	EUR	5,500,000	ITALY BUONI POLIENNALI DEL TESORO 1.15% 15/05/2017	5,530,113	1.84
ITALY	EUR	8,500,000	ITALY BUONI POLIENNALI DEL TESORO 4.00% 01/02/2017	8,527,081	2.83
ITALY	EUR	8,500,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/05/2017	8,647,127	2.87
ITALY	EUR	150,000	SAIPEM FINANCE INTERNATIONAL BV 3.00% 08/03/2021	155,575	0.05
ITALY	EUR	500,000	SNAM SPA 0.00% 25/10/2020	496,260	0.16
ITALY	EUR	300,000	SNAM SPA 0.875% 25/10/2026	287,234	0.10
ITALY	EUR	350,000	UNICREDIT SPA 2.00% 04/03/2023	360,463	0.12
ITALY	EUR	2,500,000	UNICREDIT SPA 5.00% 30/11/2017	2,604,100	0.86
ITALY	EUR	2,179,000	UNIONE DI BANCHE ITALIANE SCPA 2.75% 28/04/2017	2,198,894	0.73
LUXEMBOURG	EUR	100,000	SELP FINANCE SARL 1.25% 25/10/2023	97,879	0.03
LUXEMBOURG	EUR	200,000	SES SA PERP FRN	202,852	0.07
MEXICO	EUR	290,000	FOMENTO ECONOMICO MEXICANO SAB DE CV 1.75% 20/03/2023	295,385	0.10
MEXICO	EUR	300,000	PETROLEOS MEXICANOS 3.75% 15/03/2019	316,520	0.10
NETHERLANDS	USD	4,500,000	ABN AMRO BANK NV 4.250% 02/02/2017	4,275,715	1.42
NETHERLANDS	GBP	540,000	AHOLD FINANCE USA LLC 6.50% 14/03/2017	639,355	0.21
NETHERLANDS	EUR	300,000	AKZO NOBEL NV 4.00% 17/12/2018	323,931	0.11
NETHERLANDS	EUR	400,000	ASML HOLDING NV 1.375% 07/07/2026	400,060	0.13
NETHERLANDS	USD	1,000,000	COOPERATIEVE RABOBANK UA PERP FRN	974,942	0.32
NETHERLANDS	EUR	600,000	ENEXIS HOLDING NV 0.875% 28/04/2026	597,192	0.20
NETHERLANDS	EUR	200,000	ING BANK NV FRN 11/04/2028	211,123	0.07
NETHERLANDS	USD	2,019,000	ING BANK NV 3.750% 07/03/2017	1,922,697	0.64
NETHERLANDS	EUR	200,000	JAB HOLDINGS BV 1.75% 25/05/2023	208,493	0.07
NETHERLANDS	EUR	100,000	KONINKLIJKE KPN NV 1.125% 11/09/2028	94,542	0.03
NETHERLANDS	EUR	200,000	LEASEPLAN CORP NV 1.00% 08/04/2020	203,492	0.07
NETHERLANDS	EUR	200,000	LEASEPLAN CORP NV 1.00% 24/05/2021	202,541	0.07
NETHERLANDS	EUR	810,000	POSTNL NV 5.375% 14/11/2017	848,402	0.28
NETHERLANDS	EUR	250,000	SHELL INTERNATIONAL FINANCE BV 0.750% 15/08/2028	236,165	0.08
NETHERLANDS	EUR	5,483,000	TENNET HOLDING BV PERP FRN	5,627,366	1.87
NETHERLANDS	EUR	450,000	TENNET HOLDING BV 1.875% 13/06/2036	458,879	0.15
NEW-ZEALAND	EUR	180,000	CHORUS LTD 1.125% 18/10/2023	179,287	0.06
NORWAY	GBP	800,000	DNB BANK ASA FRN 29/03/2017	940,239	0.31
NORWAY	EUR	7,470,000	DNB BANK ASA 4.750% 08/03/2022	7,531,739	2.50
NORWAY	EUR	200,000	STATOIL ASA FRN 19/08/2019	200,279	0.07
NORWAY	EUR	560,000	STATOIL ASA 1.625% 09/11/2036	541,075	0.18
POLAND	EUR	3,000,000	PGNIG FINANCE AB 4.00% 14/02/2017	3,015,180	1.00
PORTUGAL	EUR	200,000	BRISA CONCESSAO RODOVIARIA SA 2.00% 22/03/2023	205,183	0.07
PORTUGAL	EUR	150,000	EDP FINANCE BV 1.125% 12/02/2024	142,787	0.05
PORTUGAL	EUR	100,000	EDP FINANCE BV 2.375% 23/03/2023	103,707	0.03
PORTUGAL	EUR	2,000,000	EDP FINANCE BV 5.750% 21/09/2017	2,083,950	0.69
PORTUGAL	GBP	400,000	EDP FINANCE BV 6.625% 09/08/2017	483,463	0.16
SPAIN	EUR	300,000	ABERTIS INFRAESTRUCTURAS SA 1.00% 27/02/2027	287,328	0.10

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FONDITALIA CREDIT ABSOLUTE RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	200,000	ABERTIS INFRAESTRUCTURAS SA 3.75% 20/06/2023	237,654	0.08
SPAIN	EUR	500,000	AMADEUS FINANCE BV 0.625% 02/12/2017	503,378	0.17
SPAIN	EUR	200,000	BANKINTER SA PERP FRN	219,000	0.07
SPAIN	EUR	600,000	BBVA INTERNATIONAL PREFERRED SAU 4.952% PERP	534,000	0.18
SPAIN	EUR	200,000	CELLNEX TELECOM SAU 3.125% 27/07/2022	211,547	0.07
SPAIN	EUR	400,000	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION SA 1.00% 28/04/2021	409,272	0.14
SPAIN	EUR	100,000	ENAGAS FINANCIACIONES SAU 1.00% 25/03/2023	102,410	0.03
SPAIN	EUR	600,000	ENAGAS FINANCIACIONES SAU 1.375% 05/05/2028	600,983	0.20
SPAIN	GBP	200,000	IBERDROLA FINANZAS SAU 6.00% 01/07/2022	286,584	0.10
SPAIN	EUR	2,000,000	IBERDROLA INTERNATIONAL BV PERP FRN	2,118,649	0.71
SPAIN	EUR	200,000	IBERDROLA INTERNATIONAL BV 1.125% 21/04/2026	199,720	0.07
SPAIN	EUR	300,000	IE2 HOLDCO SAU 2.375% 27/11/2023	313,824	0.10
SPAIN	EUR	200,000	INMOBILIARIA COLONIAL SA 1.450% 28/10/2024	191,045	0.06
SPAIN	EUR	300,000	MAPFRE SA 1.625% 19/05/2026	300,348	0.10
SPAIN	EUR	500,000	MERLIN PROPERTIES SOCIMI SA 2.225% 25/04/2023	514,628	0.17
SPAIN	EUR	100,000	METROVACESA SA 2.375% 23/05/2022	104,042	0.03
SPAIN	EUR	200,000	RED ELECTRICA FINANCIACIONES SAU 1.00% 21/04/2026	199,351	0.07
SPAIN	EUR	100,000	REDEXIS GAS FINANCE BV 1.875% 27/04/2027	97,379	0.03
SPAIN	EUR	1,000,000	REPSOL INTERNATIONAL FINANCE BV FRN 06/07/2018	1,006,079	0.33
SPAIN	EUR	300,000	SANTANDER INTERNATIONAL DEBT SAU 1.375% 14/12/2022	312,758	0.10
SPAIN	EUR	100,000	TELEFONICA EUROPE BV PERP FRN	97,918	0.03
SWEDEN	EUR	100,000	HEMSO FASTIGHETS AB 1.00% 09/09/2026	96,611	0.03
SWEDEN	EUR	4,750,000	NORDEA BANK AB FRN 15/02/2022	4,774,770	1.59
SWEDEN	EUR	250,000	SKANDINAVISKA ENSKILDA BANKEN AB FRN 31/10/2028	245,351	0.08
SWEDEN	EUR	520,000	SKANDINAVISKA ENSKILDA BANKEN AB PERP FRN	549,973	0.18
SWEDEN	EUR	500,000	VOLVO TREASURY AB FRN 20/06/2018	500,818	0.17
SWITZERLAND	EUR	1,100,000	CLARIANT FINANCE LUXEMBOURG SA 5.625% 24/01/2017	1,103,735	0.37
SWITZERLAND	USD	200,000	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD FRN 24/06/2046	198,548	0.07
SWITZERLAND	USD	200,000	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD 4.750%	173,186	0.06
SWITZERLAND	EUR	690,000	COCA-COLA HBC FINANCE BV 1.875% 11/11/2024	729,992	0.24
SWITZERLAND	USD	200,000	DEMETER INVESTMENTS BV FOR SWISS RE LTD FRN 15/08/2052	189,830	0.06
SWITZERLAND	GBP	400,000	NESTLE HOLDINGS INC 1.75% 09/12/2020	488,184	0.16
SWITZERLAND	EUR	175,000	SWISS RE ADMIN RE LTD 1.375% 27/05/2023	179,313	0.06
SWITZERLAND	USD	1,500,000	UBS AG/JERSEY FRN 22/02/2022	1,432,675	0.48
SWITZERLAND	USD	300,000	UBS GROUP AG PREP FRN	289,890	0.10
SWITZERLAND	USD	100,000	UBS GROUP AG 7.125% PERP	98,008	0.03
SWITZERLAND	EUR	200,000	UBS GROUP FUNDING JERSEY LTD 1.25% 16-01/09/2026	192,620	0.06
UNITED STATES	EUR	1,000,000	AMERICAN INTL GROUP 4.875% 15/03/2067	1,002,990	0.33
UNITED STATES	EUR	200,000	AMGEN INC 1.25% 25/02/2022	206,967	0.07
UNITED STATES	GBP	300,000	AMGEN INC 5.50% 07/12/2026	443,303	0.15
UNITED STATES	EUR	200,000	AVIS BUDGET FINANCE PLC 4.125% 15/11/2024	201,200	0.07
UNITED STATES	EUR	200,000	BANK OF AMERICA CORP 0.750% 26/07/2023	197,499	0.07
UNITED STATES	GBP	100,000	BANK OF AMERICA CORP 2.30% 25/07/2025	116,306	0.04
UNITED STATES	EUR	2,500,000	BANK OF AMERICA CORP 23/05/2017 FRN	2,501,687	0.83
UNITED STATES	EUR	3,200,000	BANK OF AMERICA CORP 4.625% 07/02/2017	3,215,311	1.07

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

FONDITALIA CREDIT ABSOLUTE RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	1,000,000	BANK OF AMERICA CORP 4.75% 03/04/2017	1,012,229	0.34
UNITED STATES	USD	1,660,000	BANK OF AMERICA CORP 6.00% 01/09/2017	1,618,521	0.54
UNITED STATES	EUR	200,000	BORGWARNER INC 1.80% 07/11/2022	208,915	0.07
UNITED STATES	EUR	300,000	CELANESE US HOLDINGS LLC 1.125% 26/09/2023	300,320	0.10
UNITED STATES	EUR	300,000	CITIGROUP INC 0.750% 26/10/2023	294,855	0.10
UNITED STATES	EUR	400,000	DIGITAL EURO FINCO LLC 2.625% 15/04/2024	412,446	0.14
UNITED STATES	EUR	200,000	EASTMAN CHEMICAL CO 1.50% 26/05/2023	206,428	0.07
UNITED STATES	EUR	400,000	FEDEX CORP FRN 11/04/2019	401,964	0.13
UNITED STATES	EUR	320,000	FLUOR CORP 1.75% 21/03/2023	334,702	0.11
UNITED STATES	GBP	648,000	GE CAPITAL UK FUNDING UNLIMITED CO 4.125% 28/09/2017	778,465	0.26
UNITED STATES	EUR	500,000	GENERAL MILLS INC FRN 15/01/2020	506,420	0.17
UNITED STATES	EUR	200,000	GENERAL MOTORS FINANCIAL CO INC 0.955% 07/09/2023	194,090	0.06
UNITED STATES	EUR	577,000	GENERAL MOTORS FINANCIAL INTERNATIONAL BV 0.850% 23/02/2018	582,150	0.19
UNITED STATES	EUR	375,000	GOLDMAN SACHS GROUP INC/THE 1.25% 16-01/05/2025	369,808	0.12
UNITED STATES	EUR	125,000	GOLDMAN SACHS GROUP INC/THE 1.63% 16-27/07/2026	124,061	0.04
UNITED STATES	EUR	800,000	JOHN DEERE BANK SA FRN 21/04/2020	800,920	0.27
UNITED STATES	EUR	400,000	JPMORGAN CHASE & CO 0.625% 25/01/2024	391,598	0.13
UNITED STATES	EUR	300,000	KRAFT HEINZ FOODS CO 2.25% 25/05/2028	306,798	0.10
UNITED STATES	EUR	600,000	LIBERTY MUTUAL GROUP INC 2.75% 04/05/2026	621,414	0.21
UNITED STATES	EUR	400,000	MCDONALD'S CORP 1.75% 03/05/2028	414,756	0.14
UNITED STATES	GBP	100,000	MCDONALD'S CORP 4.125% 11/06/2054	141,215	0.05
UNITED STATES	EUR	1,000,000	MERRILL LYNCH & CO INC 14/09/2018 FRN	1,001,630	0.33
UNITED STATES	EUR	400,000	MOLSON COORS BREWING CO 1.25% 15/07/2024	400,090	0.13
UNITED STATES	EUR	150,000	MORGAN STANLEY 1.375% 27/10/2026	146,458	0.05
UNITED STATES	GBP	125,000	MORGAN STANLEY 5.750% 14/02/2017	147,202	0.05
UNITED STATES	EUR	300,000	MYLAN NV FRN 22/11/2018	302,570	0.10
UNITED STATES	EUR	150,000	MYLAN NV 1.250% 23/11/2020	152,830	0.05
UNITED STATES	EUR	250,000	MYLAN NV 2.250% 22/11/2024	255,024	0.08
UNITED STATES	EUR	300,000	PENTAIR FINANCE SA 2.45% 17/09/2019	316,089	0.10
UNITED STATES	EUR	250,000	PEPSICO INC 0.875% 18/07/2028	243,346	0.08
UNITED STATES	EUR	350,000	PERKINELMER INC 1.875% 19/07/2026	353,924	0.12
UNITED STATES	EUR	400,000	PROCTER & GAMBLE CO/THE 4.875% 11/05/2027	552,166	0.18
UNITED STATES	EUR	100,000	SCHLUMBERGER FINANCE FRANCE SAS .625% 12/02/2019	101,541	0.03
UNITED STATES	EUR	300,000	SOUTHERN POWER CO 1.85% 20/06/2026	304,655	0.10
UNITED STATES	EUR	200,000	THERMO FISHER SCIENTIFIC INC 0.750% 12/09/2024	194,295	0.06
UNITED STATES	EUR	100,000	THERMO FISHER SCIENTIFIC INC 1.50% 01/12/2020	104,369	0.03
UNITED STATES	EUR	100,000	TIME WARNER INC 1.95% 15/09/2023	106,525	0.04
UNITED STATES	EUR	300,000	TRINITY ACQUISITION PLC 2.125% 26/05/2022	307,710	0.10
UNITED STATES	EUR	1,000,000	UNITED PARCEL SERVICE INC FRN 15/07/2020	1,003,655	0.33
UNITED STATES	EUR	100,000	UNITED TECHNOLOGIES CORP FRN 22/02/2018	100,706	0.03
UNITED STATES	EUR	400,000	WELLS FARGO & CO 1.00% 02/02/2027	383,608	0.13
UNITED STATES	EUR	300,000	WELLS FARGO & CO 1.375% 26/10/2026	299,769	0.10
UNITED STATES	EUR	270,000	XYLEM INC/NY 2.25% 11/03/2023	287,132	0.10
UNITED STATES	EUR	200,000	3M CO FRN 15/05/2020	200,355	0.07

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FONDITALIA CREDIT ABSOLUTE RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned	Market Value EUR	% of Net Assets
UNITED STATES	EUR	300,000 3M CO 0.375% 15/02/2022	302,651	0.10
TOTAL INVESTMENTS			236,170,880	78.42
NET CASH AT BANKS			60,249,663	20.01
OTHER NET ASSETS			4,722,684	1.57
TOTAL NET ASSETS			301,143,227	100.00

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FONDITALIA FINANCIAL CREDIT BOND

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

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				312,913,751	82.24
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				290,009,563	76.22
BELGIUM	EUR	800,000	KBC GROEP NV PERP FRN	808,356	0.21
FRANCE	USD	8,300,000	BNP PARIBAS SA PERP FRN	7,972,446	2.10
FRANCE	USD	2,900,000	BNP PARIBAS SA PERP FRN	2,908,853	0.76
FRANCE	EUR	500,000	BNP PARIBAS SA PERP FRN	525,128	0.14
FRANCE	USD	1,350,000	BPCE SA 12.50% PERP	1,568,931	0.41
FRANCE	USD	4,000,000	BPCE SA 4.625% 11/07/2024	3,743,086	0.98
FRANCE	USD	5,000,000	BPCE SA 4.875% 01/04/2026	4,741,408	1.25
FRANCE	USD	14,100,000	CREDIT AGRICOLE SA PERP FRN	13,542,885	3.56
FRANCE	USD	1,350,000	CREDIT AGRICOLE SA PERP FRN	1,352,310	0.36
FRANCE	USD	500,000	CREDIT AGRICOLE SA PERP FRN	463,894	0.12
FRANCE	USD	14,000,000	SOCIETE GENERALE SA PERP FRN	13,251,785	3.48
FRANCE	USD	1,800,000	SOCIETE GENERALE SA PERP FRN	1,705,926	0.45
FRANCE	USD	8,900,000	SOCIETE GENERALE SA PERP FRN	8,192,978	2.15
GERMANY	USD	2,600,000	DEUTSCHE BANK AG FRN 24/05/2028	2,266,960	0.60
GERMANY	EUR	2,100,000	DEUTSCHE BANK AG 4.50% 19/05/2026	2,172,125	0.57
GREAT BRITAIN	GBP	5,350,000	BANK OF SCOTLAND PLC PERP FRN	7,475,710	1.96
GREAT BRITAIN	GBP	7,550,000	BARCLAYS BANK PLC PERP FRN	8,843,389	2.33
GREAT BRITAIN	USD	11,900,000	BARCLAYS PLC PERP FRN	11,454,745	3.02
GREAT BRITAIN	USD	2,400,000	BARCLAYS PLC PERP FRN	2,375,357	0.62
GREAT BRITAIN	USD	1,300,000	HSBC HOLDINGS PLC PERP FRN	1,301,578	0.34
GREAT BRITAIN	GBP	1,350,000	LLOYDS BANKING GROUP PLC PERP FRN	1,676,065	0.44
GREAT BRITAIN	GBP	1,900,000	LLOYDS BANKING GROUP PLC PERP FRN	2,335,769	0.61
GREAT BRITAIN	GBP	400,000	LLOYDS BANKING GROUP PLC PERP FRN	475,541	0.12
GREAT BRITAIN	GBP	4,000,000	PRUDENTIAL PLC FRN 20/07/2055	4,607,591	1.21
GREAT BRITAIN	USD	7,150,000	ROYAL BANK OF SCOTLAND GROUP PLC PERP FRN	6,874,507	1.81
GREAT BRITAIN	USD	300,000	ROYAL BANK OF SCOTLAND GROUP PLC PERP FRN	269,764	0.07
GREAT BRITAIN	USD	1,200,000	ROYAL BANK OF SCOTLAND GROUP PLC 4.80% 05/04/2026	1,140,759	0.30
GREAT BRITAIN	USD	7,000,000	ROYAL BANK OF SCOTLAND GROUP PLC 6.125% 15/12/2022	7,043,935	1.85
GREAT BRITAIN	GBP	2,100,000	SANTANDER UK GROUP HOLDINGS PLC PERP FRN	2,470,354	0.65
GREAT BRITAIN	USD	5,000,000	STANDARD CHARTERED PLC 4.30% 19/02/2027	4,518,535	1.19
ITALY	EUR	4,950,000	ASSICURAZIONI GENERALI SPA FRN 27/10/2047	5,165,647	1.36
ITALY	USD	11,550,000	INTESA SANPAOLO SPA PERP FRN 144A	10,383,666	2.74
ITALY	USD	5,275,000	INTESA SANPAOLO SPA 5.710% 15/01/2026 144A	4,769,805	1.25
ITALY	EUR	1,000,000	INTESA SANPAOLO SPA 8.047% PERP	1,063,850	0.28
ITALY	USD	6,895,000	UNICREDIT SPA FRN 02/05/2023	6,619,527	1.74
ITALY	EUR	1,100,000	UNICREDIT SPA FRN 03/01/2027	1,106,787	0.29
ITALY	EUR	6,000,000	UNICREDIT SPA PERP FRN	6,405,570	1.68
ITALY	USD	4,800,000	UNICREDIT SPA PERP FRN	4,189,209	1.10
NETHERLANDS	USD	3,021,000	ING CAPITAL FUNDING TRUST III PERP FRN	2,860,534	0.75
NETHERLANDS	USD	11,100,000	ING GROEP NV PERP FRN	10,573,862	2.78
NORWAY	USD	450,000	DNB BANK ASA PERP FRN	436,599	0.11

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FONDITALIA FINANCIAL CREDIT BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	5,400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 8.875% PERP	5,834,484	1.53
SPAIN	EUR	6,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA PERP FRN	5,748,900	1.51
SPAIN	EUR	3,400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA PERP FRN	3,269,185	0.86
SPAIN	EUR	500,000	BANCO DE SABADELL SA 5.625% 06/05/2026	537,343	0.14
SPAIN	EUR	6,200,000	BANCO SANTANDER SA PERP FRN	5,812,996	1.53
SPAIN	EUR	2,600,000	BANCO SANTANDER SA 6.25% PERP	2,443,727	0.64
SPAIN	USD	7,828,000	BBVA INTERNATIONAL PREFERRED SAU PERP FRN	7,368,858	1.94
SWITZERLAND	USD	6,700,000	CREDIT SUISSE GROUP AG PERP FRN	6,184,613	1.63
SWITZERLAND	USD	7,600,000	CREDIT SUISSE GROUP AG PERP FRN	7,561,054	1.99
SWITZERLAND	USD	4,900,000	DEMETER INVESTMENTS BV FOR SWISS RE LTD FRN 15/08/2050	4,672,410	1.23
SWITZERLAND	USD	3,000,000	UBS GROUP AG PERP FRN	2,930,671	0.77
SWITZERLAND	USD	2,000,000	UBS GROUP AG PERP FRN	1,876,009	0.49
SWITZERLAND	USD	700,000	UBS GROUP AG PERP FRN	697,787	0.18
SWITZERLAND	USD	13,650,000	UBS GROUP AG PREP FRN	13,189,995	3.47
SWITZERLAND	USD	2,500,000	UBS GROUP AG 7.125% PERP	2,450,201	0.64
UNITED STATES	USD	4,000,000	BANK OF AMERICA CORP PERP FRN	3,845,689	1.01
UNITED STATES	USD	1,000,000	BANK OF AMERICA CORP PERP FRN	996,942	0.26
UNITED STATES	USD	6,000,000	CITIGROUP INC PERP FRN	5,760,882	1.51
UNITED STATES	USD	6,025,000	CITIGROUP INC PERP FRN	5,638,652	1.48
UNITED STATES	USD	2,300,000	CITIZENS FINANCIAL GROUP INC PERP FRN	2,153,201	0.57
UNITED STATES	USD	7,250,000	DRESDNER FUNDING TRUST I 8.151% 30/06/2031	7,948,124	2.09
UNITED STATES	USD	3,000,000	GOLDMAN SACHS GROUP INC PERP FRN	2,885,930	0.76
UNITED STATES	USD	750,000	HVB FUNDING TRUST III 9.00% 22/10/2031 144A	868,016	0.23
UNITED STATES	USD	7,400,000	JPMORGAN CHASE & CO PERP FRN	7,183,034	1.89
UNITED STATES	USD	500,000	SYNOVUS FINANCIAL CORP FRN 15/12/2025	495,134	0.13
SHARES, WARRANTS, RIGHTS				22,904,188	6.02
GREAT BRITAIN	USD	259,074	ROYAL BANK OF SCOTLAND GROUP PLC 6.60% PERP	6,152,931	1.62
UNITED STATES	USD	471,526	DEUTSCHE BANK CONTINGENT CAPITAL TRUST III 7.60% PERP	11,158,367	2.93
UNITED STATES	USD	90,500	PEOPLE'S UNITED FINANCIAL INC PERP FRN	2,206,836	0.58
UNITED STATES	USD	3,000	WELLS FARGO & CO 7.50% PERP	3,386,054	0.89
TOTAL INVESTMENTS				312,913,751	82.24
NET CASH AT BANKS				61,188,532	16.08
OTHER NET ASSETS				6,372,838	1.68
TOTAL NET ASSETS				380,475,121	100.00

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FONDITALIA CONSTANT RETURN

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

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				188,471,587	95.33
SHARES, WARRANTS, RIGHTS				109,334,137	55.30
AUSTRALIA	AUD	7,716	ANSELL LTD	130,892	0.07
AUSTRALIA	AUD	24,357	AUTOMOTIVE HOLDINGS GROUP LTD	66,050	0.03
AUSTRALIA	AUD	3,150	BRICKWORKS LTD	29,389	0.01
AUSTRALIA	AUD	8,241	CARSALES.COM LTD	64,213	0.03
AUSTRALIA	AUD	8,580	JB HI-FI LTD	165,164	0.09
AUSTRALIA	AUD	9,917	RETAIL FOOD GROUP LTD	47,793	0.02
AUSTRALIA	AUD	23,256	WESTPAC BANKING CORP	520,477	0.27
BRAZIL	BRL	26,100	BANCO BRADESCO SA-PREF	220,484	0.11
BRAZIL	USD	8,877	CIA SANEAMENTO BASICO DE-ADR	73,053	0.04
BRAZIL	BRL	13,100	CIELO SA	106,429	0.05
CANADA	CAD	2,300	ALLIED PROPERTIES REAL ESTATE INVESTMENT TRUST	58,456	0.03
CANADA	CAD	3,100	ATCO LTD/CANADA	97,878	0.05
CANADA	CAD	24,200	BANK OF NOVA SCOTIA	1,279,059	0.66
CANADA	CAD	5,500	CAE INC	73,024	0.04
CANADA	CAD	3,100	CANADIAN REAL ESTATE INVESTMENT TRUST	101,472	0.05
CANADA	CAD	4,800	CANADIAN UTILITIES LTD	122,810	0.06
CANADA	CAD	7,800	CANADIAN WESTERN BANK	167,308	0.08
CANADA	CAD	10,100	COMINAR REAL ESTATE INVESTMENT TRUST	105,108	0.05
CANADA	CAD	8,600	EMPIRE CO LTD	95,578	0.05
CANADA	CAD	4,400	IGM FINANCIAL INC	118,829	0.06
CANADA	CAD	1,000	LAURENTIAN BANK OF CANADA	40,814	0.02
CANADA	CAD	3,500	METRO INC	99,373	0.05
CANADA	CAD	23,800	NATIONAL BANK OF CANADA	917,525	0.46
CANADA	CAD	2,300	NORTH WEST CO INC/THE	44,749	0.02
CANADA	CAD	2,700	OPEN TEXT CORP	158,281	0.08
CANADA	CAD	6,400	POWER CORP OF CANADA	135,966	0.07
CANADA	CAD	7,200	POWER FINANCIAL CORP	170,828	0.09
CANADA	CAD	9,300	ROYAL BANK OF CANADA	597,460	0.30
CAYMAN ISLANDS	USD	4,091	HERBALIFE LTD	186,718	0.09
CHINA	HKD	191,000	CHINA COMMUNICATIONS CONST - H	208,339	0.11
CHINA	HKD	1,137,000	CHINA CONSTRUCTION BANK - H	830,055	0.42
CHINA	HKD	338,500	CHINA RAILWAY CONSTRUCTION-H	413,106	0.21
CHINA	HKD	1,500,000	CHINA TELECOM CORP LTD - H	656,669	0.33
CHINA	HKD	1,290,000	IND & COMM BK OF CHINA - H	733,525	0.37
CHINA	HKD	30,800	SINOPHARM GROUP CO	120,336	0.06
DENMARK	DKK	12,572	NOVO NORDISK A/S	430,648	0.22
FRANCE	EUR	14,454	AIR LIQUIDE SA	1,527,065	0.77
FRANCE	EUR	1,222	CHRISTIAN DIOR	243,484	0.12
FRANCE	EUR	2,680	CNP ASSURANCES	47,168	0.02
FRANCE	EUR	2,542	IPSOS	75,866	0.04
FRANCE	EUR	1,837	RUBIS SCA	143,892	0.07

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FONDITALIA CONSTANT RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	24,837	SANOFI-AVENTIS	1,909,965	0.98
FRANCE	EUR	608	SOCIETE BIC SA	78,523	0.04
FRANCE	EUR	727	SOPRA STERIA GROUP	78,407	0.04
FRANCE	EUR	18,408	VINCI SA	1,190,998	0.60
GERMANY	EUR	16,745	BAYER AG	1,659,931	0.84
GERMANY	EUR	330	BECHTLE AG	32,611	0.02
GERMANY	EUR	544	BERTRANDT AG	52,594	0.03
GERMANY	EUR	3,951	FRAPORT AG	221,928	0.11
GERMANY	EUR	2,003	HENKEL AG & CO KGAA	198,257	0.10
GERMANY	EUR	1,132	MUENCHENER RUECKVER AG-REG	203,364	0.10
GERMANY	EUR	2,190	SOFTWARE AG	75,522	0.04
GREAT BRITAIN	GBP	10,341	BERENDSEN PLC	105,457	0.05
GREAT BRITAIN	GBP	24,950	BRITISH AMERICAN TOBACCO PLC	1,350,825	0.68
GREAT BRITAIN	GBP	22,772	BRITVIC PLC	151,262	0.08
GREAT BRITAIN	GBP	18,927	CARILLION PLC	52,351	0.03
GREAT BRITAIN	GBP	9,681	DAILY MAIL & GENERAL TRUST PLC	88,123	0.04
GREAT BRITAIN	GBP	4,018	DUNELM GROUP PLC	37,869	0.02
GREAT BRITAIN	GBP	24,114	GREENE KING PLC	197,183	0.10
GREAT BRITAIN	GBP	8,006	GREGGS PLC	90,977	0.05
GREAT BRITAIN	GBP	11,905	HALFORDS GROUP PLC	50,976	0.03
GREAT BRITAIN	GBP	19,757	IG GROUP HOLDINGS PLC	114,362	0.06
GREAT BRITAIN	GBP	42,214	IMPERIAL TOBACCO GROUP PLC	1,751,910	0.88
GREAT BRITAIN	GBP	20,107	INFORMA PLC	160,178	0.08
GREAT BRITAIN	GBP	41,165	MEGGITT PLC	221,161	0.11
GREAT BRITAIN	GBP	30,284	MITIE GROUP PLC	79,613	0.04
GREAT BRITAIN	GBP	41,308	SCOTTISH & SOUTHERN ENERGY	751,538	0.38
GREAT BRITAIN	GBP	6,297	SPECTRIS PLC	170,630	0.09
GREAT BRITAIN	GBP	3,224	ULTRA ELECTRONICS HOLDINGS PLC	73,311	0.04
GREAT BRITAIN	GBP	9,743	WH SMITH PLC	177,830	0.09
GREAT BRITAIN	GBP	63,567	WPP PLC	1,352,362	0.67
HONG KONG	HKD	12,000	CHEUNG KONG INFRASTRUCTURE	90,540	0.05
HONG KONG	HKD	85,000	CHINA EVERBRIGHT INTERNATIONAL LTD	91,365	0.05
HONG KONG	HKD	88,500	CHINA MOBILE LTD	889,585	0.44
HONG KONG	HKD	202,000	CHINA OVERSEAS LAND & INVEST	507,616	0.26
HONG KONG	HKD	12,000	HENGAN INTERNATIONAL GROUP CO LTD	83,569	0.04
HONG KONG	HKD	28,000	YUE YUEN INDUSTRIAL HLDG	96,385	0.05
INDIA	USD	8,117	AXIS BANK LTD	252,418	0.13
INDIA	USD	47,538	RELIANCE INDUSTRIES LTD 144A	1,421,971	0.71
INDIA	USD	25,170	WIPRO LTD ADR	230,998	0.12
INDONESIA	IDR	540,100	BANK RAKYAT INDONESIA PERSERO TBK PT	443,745	0.22
ISRAEL	USD	45,164	TEVA PHARMACEUTICAL-SP ADR	1,552,211	0.79
ITALY	EUR	13,635	ATLANTIA SPA	303,515	0.15
ITALY	EUR	55,933	HERA SPA	122,605	0.06
ITALY	EUR	16,952	ITALGAS SPA	63,367	0.03
ITALY	EUR	81,756	SNAM RETE GAS	319,993	0.17
JAPAN	JPY	1,500	ABC-MART INC	80,718	0.04

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FONDITALIA CONSTANT RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	1,200	AEON DELIGHT CO LTD	31,848	0.02
JAPAN	JPY	1,100	AICA KOGYO CO LTD	27,585	0.01
JAPAN	JPY	7,000	AIR WATER INC	120,061	0.06
JAPAN	JPY	13,400	CHUGOKU ELECTRIC POWER CO	149,336	0.08
JAPAN	JPY	18,500	DAICEL CORP	193,992	0.10
JAPAN	JPY	1,700	DAIICHIKOSHO CO LTD	63,843	0.03
JAPAN	JPY	33,000	DENKI KAGAKU KOGYO KK	138,416	0.07
JAPAN	JPY	7,900	HANKYU HANSHIN HOLDINGS INC	240,813	0.12
JAPAN	JPY	6,800	ITOCHU TECHNO-SOLUTIONS CORP	168,037	0.08
JAPAN	JPY	1,200	IZUMI CO LTD	49,162	0.02
JAPAN	JPY	3,900	KAKEN PHARMACEUTICAL CO LTD	196,552	0.10
JAPAN	JPY	64,500	KDDI CORP	1,551,670	0.78
JAPAN	JPY	8,100	KEISEI ELECTRIC RAILWAY CO	186,795	0.09
JAPAN	JPY	8,700	KURARAY CO LTD	124,184	0.06
JAPAN	JPY	900	KUREHA CORP	32,153	0.02
JAPAN	JPY	3,000	MAEDA ROAD CONSTRUCTION CO LTD	47,675	0.02
JAPAN	JPY	900	MITSUBISHI TANABE PHARMA	16,775	0.01
JAPAN	JPY	2,000	MODEC INC	30,369	0.02
JAPAN	JPY	1,500	NEC NETWORKS & SYSTEM INTEGRATION CORP	25,740	0.01
JAPAN	JPY	27,000	NIPPON EXPRESS CO LTD	138,050	0.07
JAPAN	JPY	45,100	NIPPON TELEGRAPH & TELEPHONE	1,800,762	0.92
JAPAN	JPY	3,600	OTSUKA CORP	159,778	0.08
JAPAN	JPY	700	RINNAI CORP	53,658	0.03
JAPAN	JPY	5,100	ROHTO PHARMACEUTICAL CO LTD	76,197	0.04
JAPAN	JPY	3,100	SAWAI PHARMACEUTICAL CO LTD	158,250	0.08
JAPAN	JPY	4,300	SEKISUI CHEMICAL CO LTD	65,153	0.03
JAPAN	JPY	400	SHIMAMURA CO LTD	47,439	0.02
JAPAN	JPY	4,800	STANLEY ELECTRIC CO LTD	124,662	0.06
JAPAN	JPY	36,000	SUMITOMO OSAKA CEMENT CO LTD	129,051	0.07
JAPAN	JPY	1,300	TAIKISHA LTD	30,117	0.02
JAPAN	JPY	4,700	TOSHIBA PLANT SYSTEMS & SERVICES CORP	58,836	0.03
JAPAN	JPY	9,900	USS CO LTD	149,843	0.08
JAPAN	JPY	1,900	VALOR HOLDINGS CO LTD	47,106	0.02
JAPAN	JPY	1,000	XEBIO HOLDINGS CO LTD	14,680	0.01
JAPAN	JPY	1,600	YAOKO CO LTD	60,478	0.03
MALAYSIA	MYR	273,800	TENAGA NASIONAL BHD	804,340	0.41
NETHERLANDS	EUR	3,880	AALBERTS INDUSTRIES NV	119,582	0.06
NETHERLANDS	EUR	1,712	EUROCOMMERCIAL-CVA	62,634	0.03
NETHERLANDS	EUR	15,154	KONINKLIJKE AHOLD DELHAIZE NV	303,535	0.15
NETHERLANDS	ZAR	161,518	STEINHOFF INTERNATIONAL HOLDINGS NV	798,199	0.41
PERU	USD	5,644	CREDICORP LTD	844,714	0.43
PHILIPPINES	PHP	3,510	PLDT INC	91,374	0.05
SINGAPORE	SGD	174,700	ASCENDAS REAL ESTATE INV TRT	260,250	0.12
SINGAPORE	SGD	104,500	COMFORTDELGRO CORP LTD	169,389	0.09
SINGAPORE	SGD	22,800	MOBILEONE LTD	29,327	0.01
SINGAPORE	SGD	52,400	SINGAPORE POST LTD	50,378	0.03

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FONDITALIA CONSTANT RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SINGAPORE	SGD	15,100	SINGAPORE TECHNOLOGIES ENG	32,008	0.02
SOUTH AFRICA	ZAR	57,372	FIRSTRAND LTD	211,490	0.11
SOUTH AFRICA	ZAR	14,931	MTN GROUP LTD	130,608	0.07
SOUTH AFRICA	ZAR	64,700	NETCARE LTD	142,824	0.07
SOUTH AFRICA	ZAR	6,429	REMGRO LTD	99,419	0.05
SOUTH AFRICA	ZAR	53,014	SANLAM LTD	231,188	0.12
SOUTH AFRICA	ZAR	8,701	SHOPRITE HOLDINGS LTD	103,432	0.05
SOUTH AFRICA	ZAR	3,796	TIGER BRANDS LTD	104,700	0.05
SOUTH AFRICA	ZAR	51,341	WOOLWORTHS HOLDINGS LTD	252,794	0.13
SOUTH KOREA	KRW	1,431	E-MART CO LTD	205,564	0.10
SOUTH KOREA	KRW	1,402	GLOVIS CO LTD	170,033	0.09
SOUTH KOREA	KRW	12,567	HYUNDAI ENGINEERING & CONST	422,212	0.21
SOUTH KOREA	KRW	1,662	HYUNDAI MOBIS	344,422	0.17
SOUTH KOREA	KRW	3,856	KANGWON LAND INC	108,210	0.05
SOUTH KOREA	KRW	8,269	KT&G CORP	655,586	0.33
SOUTH KOREA	KRW	769	SAMSUNG ELECTRONICS CO LTD	1,087,768	0.56
SOUTH KOREA	KRW	3,697	SK TELECOM	650,059	0.33
SOUTH KOREA	USD	9,824	SK TELECOM CO LTD ADR	194,664	0.10
SPAIN	EUR	2,263	BOLSAS Y MERCADOS ESPANOLAS SA	63,353	0.03
SPAIN	EUR	8,476	PROSEGUR CIA DE SEGURIDAD SA	50,347	0.03
SPAIN	EUR	3,325	VISCOFAN SA	155,776	0.08
SWEDEN	SEK	15,863	CASTELLUM AB	206,772	0.10
SWEDEN	SEK	5,550	INTRUM JUSTITIA AB	178,050	0.09
SWEDEN	SEK	130,507	TELIASONERA AB	499,992	0.26
SWITZERLAND	USD	11,451	ACE LTD	1,434,374	0.73
SWITZERLAND	CHF	359	HELVETIA HOLDING AG	183,687	0.09
SWITZERLAND	CHF	6,541	ROCHE HOLDING AG-GENUSSSCHEIN	1,419,257	0.72
TAIWAN	TWD	298,000	HON HAI PRECISION INDUSTRY	738,129	0.37
TAIWAN	TWD	247,000	TAIWAN SEMICONDUCTOR MANUFAC	1,318,794	0.67
THAILAND	THB	3,800	BANGKOK BANK PCL	16,248	0.01
THAILAND	THB	48,600	BANGKOK BANK PCL	205,228	0.10
TURKEY	TRY	186,764	HACI OMER SABANCI HOLDING AS	460,594	0.24
TURKEY	TRY	60,895	TURK TELEKOMUNIKASYON AS	86,660	0.04
TURKEY	TRY	44,749	TURKCELL ILETISIM HIZMET AS	117,596	0.06
TURKEY	TRY	202,442	TURKIYE VAKIFLAR BANKASI TAO	237,353	0.12
UNITED STATES	USD	6,279	AIR METHODS CORP	189,605	0.10
UNITED STATES	USD	2,690	ALPHABET INC-RSP	2,021,039	1.02
UNITED STATES	USD	5,666	AMERICAN ELECTRIC POWER	338,214	0.17
UNITED STATES	USD	2,943	AMERICAN FINANCIAL GROUP INC/OH	245,875	0.12
UNITED STATES	USD	16,664	AMGEN INC	2,309,972	1.17
UNITED STATES	USD	13,906	ANTHEM INC	1,895,488	0.96
UNITED STATES	USD	20,671	APPLE INC	2,269,841	1.15
UNITED STATES	USD	50,214	AT&T INC	2,024,747	1.02
UNITED STATES	USD	2,766	AUTOZONE INC	2,071,163	1.05
UNITED STATES	USD	830	BERKSHIRE HILLS BANCORP INC	28,998	0.01
UNITED STATES	USD	1,092	CACI INTERNATIONAL INC	128,690	0.07

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FONDITALIA CONSTANT RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	2,197	CHOICE HOTELS INTERNATIONAL INC	116,750	0.06
UNITED STATES	USD	6,389	CIGNA CORP	807,991	0.41
UNITED STATES	USD	2,322	CINEMARK HOLDINGS INC	84,448	0.04
UNITED STATES	USD	59,047	CISCO SYSTEMS INC	1,691,776	0.86
UNITED STATES	USD	9,553	CITRIX SYSTEMS INC	808,892	0.41
UNITED STATES	USD	32,116	COGNIZANT TECH SOLUTIONS-A	1,706,053	0.86
UNITED STATES	USD	7,705	COMCAST CORP-CLASS A	504,414	0.26
UNITED STATES	USD	36,762	CVS CAREMARK CORP	2,750,310	1.39
UNITED STATES	USD	2,023	DAVITA INC	123,135	0.06
UNITED STATES	USD	3,254	DELUXE CORP	220,923	0.11
UNITED STATES	USD	1,683	DIME COMMUNITY BANCSHARES INC	32,072	0.02
UNITED STATES	USD	7,128	DOLLAR GENERAL CORP	500,565	0.25
UNITED STATES	USD	36,174	EBAY INC	1,018,257	0.52
UNITED STATES	USD	893	EL PASO ELECTRIC CO	39,369	0.02
UNITED STATES	USD	1,940	ENERSYS	143,649	0.07
UNITED STATES	USD	4,268	ENTERGY CORP	297,293	0.15
UNITED STATES	USD	22,233	EXPRESS SCRIPTS HOLDING CO	1,450,020	0.73
UNITED STATES	USD	1,234	FORWARD AIR CORP	55,432	0.03
UNITED STATES	USD	3,879	GEO GROUP INC/THE	132,138	0.07
UNITED STATES	USD	3,451	HANOVER INSURANCE GROUP INC/THE	297,772	0.15
UNITED STATES	USD	3,761	HIBBETT SPORTS INC	133,003	0.07
UNITED STATES	USD	83,368	ICICI BANK LTD-SPON ADR	592,014	0.30
UNITED STATES	USD	150,652	INFOSYS TECHNOLOGIES-SP ADR	2,118,198	1.07
UNITED STATES	USD	7,116	INTL BUSINESS MACHINES CORP	1,119,872	0.57
UNITED STATES	USD	2,830	JOHN WILEY & SONS INC	146,229	0.07
UNITED STATES	USD	26,030	JOHNSON & JOHNSON	2,843,248	1.44
UNITED STATES	USD	19,176	KROGER CO	627,413	0.32
UNITED STATES	USD	1,144	LABORATORY CRP OF AMER HLDGS	139,243	0.07
UNITED STATES	USD	6,020	LIFEPOINT HOSPITALS INC	324,187	0.16
UNITED STATES	USD	4,693	MCKESSON CORP	624,918	0.32
UNITED STATES	USD	6,338	MEDNAX INC	400,560	0.20
UNITED STATES	USD	22,839	MEDTRONIC PLC	1,542,377	0.78
UNITED STATES	USD	2,273	NETEASE.COM ADR	464,061	0.23
UNITED STATES	USD	1,978	NEXTERA ENERGY INC	224,026	0.11
UNITED STATES	USD	4,008	NORTHWEST BANCSHARES INC	68,513	0.03
UNITED STATES	USD	52,540	ORACLE CORP	1,915,300	0.97
UNITED STATES	USD	13,472	P G & E CORP	776,197	0.39
UNITED STATES	USD	3,903	PERRIGO CO PLC	307,985	0.16
UNITED STATES	USD	62,810	PFIZER INC	1,934,173	0.98
UNITED STATES	USD	23,775	PPL CORPORATION	767,517	0.39
UNITED STATES	USD	1,851	PRAXAIR INC	205,659	0.10
UNITED STATES	USD	1,601	PROSPERITY BANCSHARES INC	108,955	0.06
UNITED STATES	USD	25,011	PUBLIC SERVICE ENTERPRISE GP	1,040,515	0.53
UNITED STATES	USD	1,074	RED ROBIN GOURMET BURGERS INC	57,429	0.03
UNITED STATES	USD	1,187	REGAL BELOIT CORP	77,933	0.04
UNITED STATES	USD	803	REINSURANCE GROUP OF AMERICA INC	95,797	0.05

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FONDITALIA CONSTANT RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	2,470	SCANSOURCE INC	94,491	0.05
UNITED STATES	USD	3,023	SILGAN HOLDINGS INC	146,686	0.07
UNITED STATES	USD	1,247	SONOCO PRODUCTS CO	62,306	0.03
UNITED STATES	USD	10,006	SOUTHERN CO	466,646	0.24
UNITED STATES	USD	4,093	THERMO FISHER SCIENTIFIC INC	547,544	0.28
UNITED STATES	USD	324	TOMPKINS FINANCIAL CORP	29,041	0.01
UNITED STATES	USD	857	TRUSTMARK CORP	28,966	0.01
UNITED STATES	USD	8,133	UNITEDHEALTH GROUP INC	1,234,042	0.62
UNITED STATES	USD	2,224	USANA HEALTH SCIENCES INC	129,044	0.07
UNITED STATES	USD	59,802	VERIZON COMMUNICATIONS INC	3,026,527	1.52
UNITED STATES	USD	30,293	WALGREENS BOOTS ALLIANCE INC	2,376,913	1.20
UNITED STATES	USD	20,008	WALT DISNEY CO/THE	1,976,993	1.00
UNITED STATES	USD	3,900	WOLVERINE WORLD WIDE INC	81,161	0.04
UNITED STATES	USD	9,767	ZIMMER HOLDINGS INC	955,633	0.48
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				79,137,450	40.03
BELGIUM	EUR	1,200,000	BELFIUS BANK SA/NV 1.375% 05/06/2020	1,261,470	0.64
BELGIUM	EUR	1,000,000	BNP PARIBAS FORTIS SA 0.00% 24/10/2023	982,645	0.50
BELGIUM	EUR	800,000	KBC BANK NV 0.375% 01/09/2022	812,316	0.41
CANADA	EUR	600,000	ROYAL BANK OF CANADA 0.50% 16/12/2020	611,880	0.31
CANADA	EUR	1,400,000	TORONTO-DOMINION BANK 0.250% 27/04/2022	1,406,132	0.71
DENMARK	EUR	800,000	BRFKREDIT A/S 0.50% 01/10/2026	779,024	0.39
DENMARK	EUR	900,000	DANSKE BANK A/S 0.125% 09/03/2021	905,508	0.46
DENMARK	EUR	1,000,000	DANSKE BANK A/S 0.250% 04/06/2020	1,011,750	0.51
DENMARK	DKK	10,000,000	NORDEA KREDIT REALKREDITAKTIESELSKAB FRN 01/07/2018	1,350,364	0.68
DENMARK	DKK	25,000,000	NORDEA KREDIT REALKREDITAKTIESELSKAB 2.50% 01/10/2047	3,399,496	1.72
DENMARK	DKK	16,500,000	NYKREDIT REALKREDIT A/S 1.00% 01/01/2021	2,298,889	1.16
DENMARK	DKK	35,500,000	NYKREDIT REALKREDIT A/S 2.00% 01/10/2018	4,964,119	2.51
DENMARK	DKK	8,500,000	NYKREDIT REALKREDIT A/S 2.00% 01/10/2047	1,112,977	0.56
DENMARK	DKK	13,500,000	NYKREDIT REALKREDIT A/S 2.50% 01/10/2047	1,835,728	0.93
DENMARK	DKK	20,000,000	NYKREDIT REALKREDIT A/S 3.00% 01/10/2047	2,790,984	1.41
DENMARK	DKK	36,000,000	REALKREDIT DANMARK A/S 1.00% 01/04/2019	4,970,393	2.52
DENMARK	DKK	5,000,000	REALKREDIT DANMARK A/S 2.00% 01/04/2017	676,477	0.34
DENMARK	DKK	11,500,000	REALKREDIT DANMARK A/S 2.00% 01/10/2047	1,506,613	0.76
DENMARK	DKK	1,500,000	REALKREDIT DANMARK A/S 3.50% 01/10/2044	214,001	0.11
FINLAND	EUR	1,000,000	NORDEA MORTGAGE BANK PLC 0.125% 17/06/2020	1,009,740	0.51
FINLAND	EUR	1,200,000	NORDEA MORTGAGE BANK PLC 0.250% 21/11/2023	1,200,498	0.61
FINLAND	EUR	1,000,000	NORDEA MORTGAGE BANK PLC 1.375% 15/01/2020	1,048,000	0.53
FRANCE	EUR	600,000	BPCE SFH SA 0.375% 10/02/2023	606,672	0.31
FRANCE	EUR	2,000,000	CIE DE FINANCEMENT FONCIER SA 0.25% 16/03/2022	2,015,770	1.02
FRANCE	EUR	800,000	CREDIT AGRICOLE HOME LOAN SFH SA 0.250% 23/02/2024	796,196	0.40
GERMANY	EUR	600,000	COMMERZBANK AG 2.00% 27/11/2023	674,004	0.34
GERMANY	EUR	100,000	LANDESBANK HESSEN-THUERINGEN GIROZENTRALE 0.125% 27/11/2018	100,838	0.05
GREAT BRITAIN	EUR	900,000	LLOYDS BANK PLC 0.625% 14/09/2022	919,175	0.46

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FONDITALIA CONSTANT RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	EUR	1,100,000	SANTANDER UK PLC 0.250% 21/04/2022	1,103,316	0.56
IRELAND	EUR	800,000	AIB MORTGAGE BANK 3.125% 10/09/2018	843,928	0.43
IRELAND	EUR	600,000	BANK OF IRELAND MORTGAGE BANK 0.50% 20/01/2020	609,288	0.31
NETHERLANDS	EUR	800,000	F VAN LANSCHOT BANKIERS NV 0.375% 31/03/2023	803,560	0.41
NORWAY	EUR	1,700,000	DNB BOLIGKREDITT AS 1.125% 12/11/2018	1,743,112	0.89
NORWAY	EUR	500,000	EIKA BOLIGKREDITT AS 0.625% 28/10/2021	512,653	0.26
NORWAY	EUR	700,000	EIKA BOLIGKREDITT AS 2.125% 30/01/2023	778,141	0.39
NORWAY	EUR	1,000,000	SPAREBANK 1 BOLIGKREDITT AS 4.00% 03/02/2021	1,165,200	0.59
NORWAY	EUR	600,000	SPAREBANKEN VEST BOLIGKREDITT AS 1.50% 11/09/2018	617,622	0.31
SWEDEN	EUR	1,300,000	SVERIGES SAKERSTALLDA OBLIGATIONER AB 0.250% 20/01/2021	1,315,451	0.67
SWITZERLAND	EUR	1,000,000	CREDIT SUISSE AG/GUERNSEY 1.750% 15/01/2021	1,068,865	0.54
UNITED STATES	USD	8,921,400	UNITED STATES TREASURY NOTE/BOND 2.00% 15/02/2025	8,228,348	4.15
UNITED STATES	USD	300	UNITED STATES TREASURY NOTE/BOND 1.75% 15/05/2023	277	-
UNITED STATES	USD	300	UNITED STATES TREASURY NOTE/BOND 1.750% 30/04/2022	280	-
UNITED STATES	USD	5,900,100	UNITED STATES TREASURY NOTE/BOND 2.00% 15/02/2023	5,547,950	2.81
UNITED STATES	USD	5,963,500	UNITED STATES TREASURY NOTE/BOND 2.00% 15/11/2021	5,669,406	2.87
UNITED STATES	USD	8,353,700	UNITED STATES TREASURY NOTE/BOND 2.25% 15/11/2024	7,868,100	3.98
UNITED STATES	USD	300	UNITED STATES TREASURY NOTE/BOND 2.750% 15/02/2024	294	-
TOTAL INVESTMENTS				188,471,587	95.33
NET CASH AT BANKS				11,283,073	5.71
OTHER NET ASSETS				(2,057,738)	(1.04)
TOTAL NET ASSETS				197,696,922	100.00

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GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2016

FONDITALIA EURO CURRENCY	
ITALY	99.12 %
	99.12 %
NET CASH AT BANKS	5.21 %
OTHER NET ASSETS	(4.33) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO BOND	
FRANCE	22.98 %
ITALY	22.86 %
SPAIN	15.90 %
GERMANY	14.39 %
BELGIUM	6.04 %
NETHERLANDS	5.76 %
AUSTRIA	4.69 %
IRELAND	4.04 %
FINLAND	1.09 %
	97.75 %
NET CASH AT BANKS	0.29 %
OTHER NET ASSETS	1.96 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO BOND LONG TERM	
ITALY	25.33 %
FRANCE	24.35 %
GERMANY	16.65 %
SPAIN	11.72 %
BELGIUM	8.87 %
NETHERLANDS	4.84 %
AUSTRIA	4.02 %
IRELAND	1.27 %
FINLAND	0.42 %
	97.47 %
NET CASH AT BANKS	(0.05) %
OTHER NET ASSETS	2.58 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY ITALY	
ITALY	87.47 %
NETHERLANDS	5.82 %
LUXEMBOURG	3.57 %
GREAT BRITAIN	2.12 %
	98.98 %
NET CASH AT BANKS	0.92 %
OTHER NET ASSETS	0.10 %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND US PLUS	
UNITED STATES	90.80 %
JAPAN	13.57 %
DENMARK	7.33 %
GREAT BRITAIN	4.38 %
BRAZIL	2.44 %
CAYMAN ISLANDS	1.49 %
GUERNSEY	1.09 %
SPAIN	0.96 %
AUSTRALIA	0.95 %
OTHERS	6.15 %
	129.16 %
NET CASH AT BANKS	10.42 %
OTHER NET ASSETS	(39.58) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO CORPORATE BOND	
FRANCE	18.43 %
ITALY	13.87 %
UNITED STATES	12.39 %
GERMANY	9.55 %
GREAT BRITAIN	9.28 %
SPAIN	7.02 %
NETHERLANDS	5.39 %
SWITZERLAND	3.01 %
BELGIUM	2.48 %
OTHERS	10.31 %
	91.73 %
NET CASH AT BANKS	7.03 %
OTHER NET ASSETS	1.24 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE EMERGING MARKETS	
ITALY	12.47 %
BRAZIL	7.52 %
SOUTH AFRICA	6.80 %
HONG KONG	6.43 %
GERMANY	5.78 %
TURKEY	4.81 %
FRANCE	4.35 %
CHINA	3.82 %
INDONESIA	2.55 %
OTHERS	17.21 %
	71.74 %
NET CASH AT BANKS	28.84 %
OTHER NET ASSETS	(0.58) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY EUROPE	
GREAT BRITAIN	20.48 %
GERMANY	13.89 %
FRANCE	13.70 %
SWITZERLAND	12.39 %
NETHERLANDS	7.84 %
ITALY	3.70 %
SWEDEN	3.59 %
SPAIN	3.43 %
DENMARK	1.74 %
OTHERS	4.27 %
	85.03 %
NET CASH AT BANKS	13.08 %
OTHER NET ASSETS	1.89 %
TOTAL NET ASSETS	100.00 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2016

FONDITALIA EQUITY USA BLUE CHIP	
UNITED STATES	87.32 %
BERMUDA	0.93 %
GREAT BRITAIN	0.64 %
SWITZERLAND	0.55 %
ITALY	0.44 %
SINGAPORE	0.38 %
NETHERLANDS	0.32 %
JAPAN	0.32 %
CANADA	0.29 %
OTHERS	0.52 %
	91.71 %
NET CASH AT BANKS	7.27 %
OTHER NET ASSETS	1.02 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO BOND DEFENSIVE	
ITALY	24.20 %
FRANCE	22.29 %
GERMANY	17.62 %
SPAIN	15.52 %
NETHERLANDS	9.84 %
BELGIUM	3.81 %
AUSTRIA	3.07 %
IRELAND	2.05 %
	98.40 %
NET CASH AT BANKS	0.08 %
OTHER NET ASSETS	1.52 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY JAPAN	
JAPAN	98.83 %
	98.83 %
NET CASH AT BANKS	0.71 %
OTHER NET ASSETS	0.46 %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND GLOBAL HIGH YIELD	
UNITED STATES	55.87 %
GREAT BRITAIN	4.25 %
LUXEMBOURG	3.56 %
BRAZIL	2.84 %
FRANCE	2.70 %
NETHERLANDS	2.58 %
ITALY	2.49 %
CANADA	2.40 %
RUSSIA	2.22 %
OTHERS	16.00 %
	94.91 %
NET CASH AT BANKS	3.97 %
OTHER NET ASSETS	1.12 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY PACIFIC EX JAPAN	
AUSTRALIA	19.51 %
CHINA	17.51 %
HONG KONG	13.63 %
SOUTH KOREA	12.71 %
TAIWAN	10.48 %
INDIA	7.11 %
INDONESIA	3.05 %
SINGAPORE	2.87 %
THAILAND	2.38 %
OTHERS	6.37 %
	95.62 %
NET CASH AT BANKS	3.50 %
OTHER NET ASSETS	0.88 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY GLOBAL HIGH DIVIDEND	
UNITED STATES	42.84 %
GREAT BRITAIN	14.45 %
CANADA	8.19 %
SWITZERLAND	7.61 %
GERMANY	5.16 %
FRANCE	2.97 %
NETHERLANDS	2.51 %
ITALY	1.88 %
JAPAN	1.76 %
OTHERS	7.80 %
	95.17 %
NET CASH AT BANKS	3.99 %
OTHER NET ASSETS	0.84 %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL	
UNITED STATES	36.48 %
ITALY	14.67 %
FRANCE	8.55 %
JAPAN	6.69 %
GERMANY	5.89 %
NETHERLANDS	4.18 %
IRELAND	4.03 %
GREAT BRITAIN	3.60 %
SPAIN	3.22 %
OTHERS	8.10 %
	95.41 %
NET CASH AT BANKS	3.38 %
OTHER NET ASSETS	1.21 %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND GLOBAL EMERGING MARKETS	
MEXICO	5.03 %
INDONESIA	3.98 %
TURKEY	3.68 %
HUNGARY	3.48 %
RUSSIA	3.43 %
UKRAINE	3.38 %
ARGENTINA	3.01 %
COLOMBIA	2.99 %
KAZAKHSTAN	2.94 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2016

FONDITALIA BOND GLOBAL EMERGING MARKETS	
(continued)	
OTHERS	61.63 %
	93.55 %
NET CASH AT BANKS	5.42 %
OTHER NET ASSETS	1.03 %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL INCOME	
(continued)	
SPAIN	2.77 %
	88.65 %
NET CASH AT BANKS	9.77 %
OTHER NET ASSETS	1.58 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY GLOBAL EMERGING MARKETS	
CHINA	17.27 %
SOUTH KOREA	13.16 %
TAIWAN	10.58 %
BRAZIL	7.68 %
HONG KONG	7.45 %
INDIA	7.13 %
SOUTH AFRICA	6.59 %
RUSSIA	3.01 %
MEXICO	2.78 %
OTHERS	18.55 %
	94.20 %
NET CASH AT BANKS	5.07 %
OTHER NET ASSETS	0.73 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO EQUITY DEFENSIVE	
FRANCE	35.70 %
GERMANY	17.93 %
ITALY	11.66 %
NETHERLANDS	8.28 %
GREAT BRITAIN	6.55 %
BELGIUM	4.72 %
SPAIN	3.73 %
CANADA	2.05 %
SWITZERLAND	0.74 %
OTHERS	0.79 %
	92.15 %
NET CASH AT BANKS	7.30 %
OTHER NET ASSETS	0.55 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE BOND	
LUXEMBOURG	66.18 %
IRELAND	20.13 %
	86.31 %
NET CASH AT BANKS	13.43 %
OTHER NET ASSETS	0.26 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO FINANCIALS	
FRANCE	24.21 %
GERMANY	16.19 %
SPAIN	13.29 %
NETHERLANDS	9.82 %
ITALY	9.43 %
BELGIUM	4.02 %
GREAT BRITAIN	3.21 %
FINLAND	2.73 %
SWEDEN	1.38 %
OTHERS	1.57 %
	85.85 %
NET CASH AT BANKS	13.34 %
OTHER NET ASSETS	0.81 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO CYCLICALS	
GERMANY	37.67 %
FRANCE	32.29 %
NETHERLANDS	7.63 %
ITALY	4.71 %
FINLAND	3.36 %
LUXEMBOURG	2.99 %
DENMARK	2.34 %
GREAT BRITAIN	1.46 %
SPAIN	1.43 %
OTHERS	2.32 %
	96.20 %
NET CASH AT BANKS	2.95 %
OTHER NET ASSETS	0.85 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE STRATEGY	
IRELAND	99.01 %
	99.01 %
NET CASH AT BANKS	1.65 %
OTHER NET ASSETS	(0.66) %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL INCOME	
IRELAND	43.52 %
LUXEMBOURG	33.66 %
GERMANY	5.80 %
UNITED STATES	2.90 %

FONDITALIA EURO YIELD PLUS	
ITALY	17.88 %
SPAIN	13.83 %
FRANCE	11.40 %
GREAT BRITAIN	7.78 %
UNITED STATES	4.90 %
NETHERLANDS	4.29 %
MEXICO	4.12 %
GERMANY	3.66 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2016

FONDITALIA EURO YIELD PLUS	
(continued)	
HUNGARY	1.88 %
OTHERS	14.67 %
	84.41 %
NET CASH AT BANKS	14.65 %
OTHER NET ASSETS	0.94 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE 2	
(continued)	
GERMANY	2.02 %
UNITED STATES	1.29 %
GREAT BRITAIN	1.06 %
	99.66 %
NET CASH AT BANKS	0.60 %
OTHER NET ASSETS	(0.26) %
TOTAL NET ASSETS	100.00 %

FONDITALIA NEW FLEXIBLE GROWTH	
LUXEMBOURG	47.37 %
IRELAND	20.88 %
UNITED STATES	12.93 %
MEXICO	3.14 %
TURKEY	2.78 %
POLAND	1.88 %
	88.98 %
NET CASH AT BANKS	10.65 %
OTHER NET ASSETS	0.37 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE 3	
LUXEMBOURG	72.68 %
IRELAND	14.71 %
GERMANY	3.15 %
SWITZERLAND	2.84 %
FRANCE	2.82 %
UNITED STATES	1.83 %
GREAT BRITAIN	1.43 %
	99.46 %
NET CASH AT BANKS	0.54 %
OTHER NET ASSETS	- %
TOTAL NET ASSETS	100.00 %

FONDITALIA INFLATION LINKED	
UNITED STATES	42.53 %
GREAT BRITAIN	29.28 %
FRANCE	8.92 %
ITALY	7.19 %
CANADA	2.94 %
GERMANY	2.27 %
JAPAN	1.99 %
SPAIN	1.29 %
SWEDEN	1.18 %
AUSTRALIA	1.13 %
	98.72 %
NET CASH AT BANKS	1.74 %
OTHER NET ASSETS	(0.46) %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE RISK PARITY	
IRELAND	45.59 %
LUXEMBOURG	36.80 %
FRANCE	9.14 %
GERMANY	4.39 %
JERSEY	0.90 %
	96.82 %
NET CASH AT BANKS	3.01 %
OTHER NET ASSETS	0.17 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE 1	
LUXEMBOURG	80.80 %
IRELAND	13.89 %
GERMANY	2.21 %
FRANCE	0.80 %
UNITED STATES	0.32 %
ITALY	0.14 %
SWITZERLAND	0.11 %
GREAT BRITAIN	0.03 %
	98.30 %
NET CASH AT BANKS	2.01 %
OTHER NET ASSETS	(0.31) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY INDIA	
INDIA	98.15 %
	98.15 %
NET CASH AT BANKS	1.49 %
OTHER NET ASSETS	0.36 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE 2	
LUXEMBOURG	77.96 %
IRELAND	11.64 %
SWITZERLAND	2.88 %
FRANCE	2.81 %

FONDITALIA EQUITY CHINA	
CHINA	67.81 %
HONG KONG	23.34 %
UNITED STATES	2.68 %
CANADA	1.35 %
CAYMAN ISLANDS	0.21 %
GREAT BRITAIN	0.16 %
	95.55 %
NET CASH AT BANKS	4.45 %
OTHER NET ASSETS	- %
TOTAL NET ASSETS	100.00 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2016

FONDITALIA EQUITY BRAZIL	
BRAZIL	89.78 %
UNITED STATES	3.87 %
	93.65 %
NET CASH AT BANKS	5.48 %
OTHER NET ASSETS	0.87 %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL BOND	
(continued)	
OTHERS	27.53 %
	81.03 %
NET CASH AT BANKS	18.91 %
OTHER NET ASSETS	0.06 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE ITALY	
ITALY	62.78 %
GREAT BRITAIN	1.55 %
SPAIN	1.25 %
SWITZERLAND	0.15 %
	65.73 %
NET CASH AT BANKS	33.91 %
OTHER NET ASSETS	0.36 %
TOTAL NET ASSETS	100.00 %

FONDITALIA ETHICAL INVESTMENT	
SUPRANATIONAL	14.48 %
LUXEMBOURG	14.11 %
FRANCE	9.95 %
GREAT BRITAIN	7.20 %
NETHERLANDS	6.47 %
SPAIN	3.59 %
UNITED STATES	2.95 %
POLAND	2.61 %
ROMANIA	2.11 %
OTHERS	17.37 %
	80.84 %
NET CASH AT BANKS	19.23 %
OTHER NET ASSETS	(0.07) %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE EUROPE	
ITALY	44.89 %
FRANCE	12.07 %
GERMANY	4.53 %
GREAT BRITAIN	4.36 %
IRELAND	2.53 %
SWITZERLAND	2.46 %
SPAIN	2.36 %
DENMARK	1.53 %
NETHERLANDS	1.49 %
OTHERS	2.20 %
	78.42 %
NET CASH AT BANKS	21.34 %
OTHER NET ASSETS	0.24 %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL CONVERTIBLES	
UNITED STATES	38.35 %
JAPAN	15.68 %
CHINA	6.75 %
GREAT BRITAIN	4.29 %
SOUTH AFRICA	2.98 %
GERMANY	2.78 %
HONG KONG	2.48 %
TAIWAN	2.46 %
FRANCE	2.32 %
OTHERS	18.24 %
	96.33 %
NET CASH AT BANKS	2.20 %
OTHER NET ASSETS	1.47 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE BOND	
LUXEMBOURG	88.38 %
IRELAND	8.73 %
	97.11 %
NET CASH AT BANKS	3.02 %
OTHER NET ASSETS	(0.13) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND	
BRAZIL	12.95 %
SOUTH AFRICA	10.99 %
MEXICO	10.74 %
TURKEY	8.51 %
POLAND	8.01 %
INDONESIA	7.23 %
RUSSIA	6.67 %
MALAYSIA	6.33 %
UNITED STATES	5.31 %
OTHERS	20.68 %
	97.42 %
NET CASH AT BANKS	2.05 %
OTHER NET ASSETS	0.53 %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL BOND	
NORWAY	10.44 %
GERMANY	8.50 %
BRAZIL	6.07 %
INDONESIA	5.50 %
UNITED STATES	5.17 %
JAPAN	4.92 %
MEXICO	4.50 %
TURKEY	4.36 %
SOUTH AFRICA	4.04 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2016

FONDITALIA DIVERSIFIED REAL ASSET	
IRELAND	34.96 %
LUXEMBOURG	20.45 %
GERMANY	10.17 %
SPAIN	5.47 %
UNITED STATES	5.28 %
JERSEY	3.70 %
ITALY	2.07 %
GREAT BRITAIN	1.14 %
FRANCE	0.49 %
	83.73 %
NET CASH AT BANKS	17.08 %
OTHER NET ASSETS	(0.81) %
TOTAL NET ASSETS	100.00 %

FONDITALIA FINANCIAL CREDIT BOND	
GREAT BRITAIN	18.14 %
FRANCE	15.76 %
UNITED STATES	14.33 %
ITALY	10.44 %
SWITZERLAND	10.40 %
SPAIN	8.15 %
NETHERLANDS	3.53 %
GERMANY	1.17 %
BELGIUM	0.21 %
NORWAY	0.11 %
	82.24 %
NET CASH AT BANKS	16.08 %
OTHER NET ASSETS	1.68 %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND HIGH YIELD SHORT DURATION	
UNITED STATES	79.10 %
CANADA	3.83 %
LUXEMBOURG	3.61 %
GREAT BRITAIN	2.61 %
MEXICO	1.07 %
GERMANY	1.01 %
JAPAN	0.57 %
NETHERLANDS	0.51 %
AUSTRALIA	0.34 %
OTHERS	0.87 %
	93.52 %
NET CASH AT BANKS	7.12 %
OTHER NET ASSETS	(0.64) %
TOTAL NET ASSETS	100.00 %

FONDITALIA CONSTANT RETURN	
UNITED STATES	42.18 %
DENMARK	14.28 %
GREAT BRITAIN	4.54 %
FRANCE	4.41 %
JAPAN	3.33 %
CANADA	3.24 %
NORWAY	2.44 %
SWITZERLAND	2.08 %
SOUTH KOREA	1.94 %
OTHERS	16.89 %
	95.33 %
NET CASH AT BANKS	5.71 %
OTHER NET ASSETS	(1.04) %
TOTAL NET ASSETS	100.00 %

FONDITALIA CRESCITA PROTETTA 80	
IRELAND	100.03 %
	100.03 %
NET CASH AT BANKS	0.10 %
OTHER NET ASSETS	(0.13) %
TOTAL NET ASSETS	100.00 %

FONDITALIA CREDIT ABSOLUTE RETURN	
FRANCE	11.81 %
ITALY	11.77 %
GERMANY	10.56 %
GREAT BRITAIN	10.21 %
UNITED STATES	8.46 %
NETHERLANDS	5.72 %
NORWAY	3.06 %
BELGIUM	2.96 %
SPAIN	2.94 %
OTHERS	10.93 %
	78.42 %
NET CASH AT BANKS	20.01 %
OTHER NET ASSETS	1.57 %
TOTAL NET ASSETS	100.00 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2016

FONDITALIA EURO CURRENCY	
Government	99.12 %
	99.12 %
NET CASH AT BANKS	5.21 %
OTHER NET ASSETS	(4.33) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO BOND LONG TERM	
Government	97.47 %
	97.47 %
NET CASH AT BANKS	(0.05) %
OTHER NET ASSETS	2.58 %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND US PLUS	
Thrifts & Mortgage Finance	50.48 %
Government	36.58 %
Banks	12.31 %
Diversified Financial Services	8.10 %
Consumer Finance	5.63 %
Specialized Finance	3.04 %
Investment Banking and Brokerage	1.66 %
Oil & Gas Storage & Transportation	1.15 %
Alternative Carriers	0.83 %
Others	9.38 %
	129.16 %
NET CASH AT BANKS	10.42 %
OTHER NET ASSETS	(39.58) %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE EMERGING MARKETS	
Government	35.58 %
Banks	5.22 %
Marine	3.69 %
Wireless Telecommunication Services	2.82 %
Highways & Railtracks	1.52 %
Coal & Consumable Fuels	1.48 %
Real Estate Management & Development	1.42 %
Real Estate Development	1.35 %
Packaged Foods & Meats	1.31 %
Others	17.35 %
	71.74 %
NET CASH AT BANKS	28.84 %
OTHER NET ASSETS	(0.58) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO BOND	
Government	97.75 %
	97.75 %
NET CASH AT BANKS	0.29 %
OTHER NET ASSETS	1.96 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY ITALY	
Banks	14.57 %
Electric Utilities	10.64 %
Integrated Oil & Gas	9.73 %
Multi-Line Insurance	6.30 %
Automobile Manufacturers	4.45 %
Oil & Gas Drilling	3.88 %
Apparel, Accessories & Luxury Goods	3.69 %
Integrated Telecommunication Services	3.56 %
Gas Utilities	3.39 %
Others	38.77 %
	98.98 %
NET CASH AT BANKS	0.92 %
OTHER NET ASSETS	0.10 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO CORPORATE BOND	
Banks	17.97 %
Electric Utilities	9.31 %
Diversified Financial Services	9.00 %
Government	4.88 %
Integrated Oil & Gas	3.56 %
Integrated Telecommunication Services	3.42 %
Multi-Line Insurance	3.00 %
Automobile Manufacturers	2.81 %
Highways & Railtracks	1.81 %
Others	35.97 %
	91.73 %
NET CASH AT BANKS	7.03 %
OTHER NET ASSETS	1.24 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY EUROPE	
Banks	11.96 %
Pharmaceuticals	10.86 %
Integrated Oil & Gas	7.06 %
Packaged Foods & Meats	5.11 %
Multi-Line Insurance	3.04 %
Diversified Chemicals	2.90 %
Integrated Telecommunication Services	2.67 %
Tobacco	2.51 %
Automobile Manufacturers	2.46 %
Others	36.46 %
	85.03 %
NET CASH AT BANKS	13.08 %
OTHER NET ASSETS	1.89 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY USA BLUE CHIP	
Pharmaceuticals	6.46 %
Integrated Oil & Gas	4.53 %
Diversified Financial Services	4.46 %
Internet Software & Services	4.36 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2016

FONDITALIA EQUITY USA BLUE CHIP	
(continued)	
Manufactures and markets communications and office equipment	3.52 %
Biotechnology	2.67 %
Systems Software	2.55 %
Integrated Telecommunication Services	2.47 %
Movies & Entertainment	2.25 %
Others	58.44 %
	91.71 %
NET CASH AT BANKS	7.27 %
OTHER NET ASSETS	1.02 %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL	
(continued)	
Integrated Telecommunication Services	2.06 %
Electric Utilities	1.95 %
Multi-Line Insurance	1.89 %
Others	43.66 %
	95.41 %
NET CASH AT BANKS	3.38 %
OTHER NET ASSETS	1.21 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY JAPAN	
Automobile Manufacturers	11.08 %
Banks	7.57 %
Pharmaceuticals	5.00 %
Wireless Telecommunication Services	4.57 %
Railroads	3.91 %
Electronic Components	3.56 %
Trading Companies & Distributors	3.50 %
Real Estate Management & Development	3.23 %
Electronic Equipment & Instruments	3.18 %
Others	53.23 %
	98.83 %
NET CASH AT BANKS	0.71 %
OTHER NET ASSETS	0.46 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO BOND DEFENSIVE	
Government	98.40 %
	98.40 %
NET CASH AT BANKS	0.08 %
OTHER NET ASSETS	1.52 %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND GLOBAL HIGH YIELD	
Oil & Gas Exploration & Production	7.31 %
Integrated Telecommunication Services	6.84 %
Broadcasting & Cable TV	6.25 %
Oil & Gas Drilling	5.39 %
Banks	4.73 %
Diversified Metals & Mining	4.54 %
Diversified Financial Services	3.91 %
Wireless Telecommunication Services	3.04 %
Casinos & Gaming	3.02 %
Others	49.88 %
	94.91 %
NET CASH AT BANKS	3.97 %
OTHER NET ASSETS	1.12 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY PACIFIC EX JAPAN	
Banks	19.26 %
Semiconductors	8.70 %
Internet Software & Services	4.97 %
Life & Health Insurance	3.94 %
Diversified Metals & Mining	3.70 %
Internet Retail	3.58 %
Integrated Telecommunication Services	2.38 %
Real Estate Management & Development	2.30 %
Wireless Telecommunication Services	2.00 %
Others	44.79 %
	95.62 %
NET CASH AT BANKS	3.50 %
OTHER NET ASSETS	0.88 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY GLOBAL HIGH DIVIDEND	
Pharmaceuticals	14.06 %
Tobacco	9.75 %
Electric Utilities	5.26 %
Banks	4.52 %
Gas Utilities	4.53 %
Integrated Telecommunication Services	4.12 %
Packaged Foods & Meats	4.01 %
Multi-Line Insurance	3.28 %
Household Products	3.26 %
Others	42.38 %
	95.17 %
NET CASH AT BANKS	3.99 %
OTHER NET ASSETS	0.84 %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL	
Government	22.32 %
Banks	5.68 %
Pharmaceuticals	5.29 %
Integrated Oil & Gas	5.28 %
Diversified Financial Services	5.00 %
Automobile Manufacturers	2.28 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2016

FONDITALIA BOND GLOBAL EMERGING MARKETS	
Government	73.17 %
Integrated Oil & Gas	6.06 %
Banks	3.77 %
Oil & Gas Exploration & Production	3.53 %
Diversified Metals & Mining	1.50 %
Electric Utilities	1.28 %
Agencies	0.93 %
Diversified Financial Services	0.84 %
Diversified Capital Markets	0.43 %
Others	2.04 %
	93.55 %
NET CASH AT BANKS	5.42 %
OTHER NET ASSETS	1.03 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO CYCLICALS (continued)	
Others	27.90 %
	96.20 %
NET CASH AT BANKS	2.95 %
OTHER NET ASSETS	0.85 %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL INCOME	
Diversified Financial Services	82.15 %
Government	6.50 %
	88.65 %
NET CASH AT BANKS	9.77 %
OTHER NET ASSETS	1.58 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY GLOBAL EMERGING MARKETS	
Banks	18.13 %
Semiconductors	8.59 %
Internet Software & Services	5.56 %
Internet Retail	4.08 %
Integrated Oil & Gas	3.76 %
Wireless Telecommunication Services	3.74 %
Marine	2.24 %
Diversified Metals & Mining	1.97 %
Life & Health Insurance	1.96 %
Others	44.17 %
	94.20 %
NET CASH AT BANKS	5.07 %
OTHER NET ASSETS	0.73 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO EQUITY DEFENSIVE	
Integrated Oil & Gas	16.96 %
Pharmaceuticals	14.23 %
Electric Utilities	8.79 %
Brewers	7.31 %
Diversified Chemicals	7.19 %
Packaged Foods & Meats	6.89 %
Hypermarkets & Supermarkets	4.90 %
Multi-Utilities & Unregulated Power	4.40 %
Movies & Entertainment	3.75 %
Others	17.73 %
	92.15 %
NET CASH AT BANKS	7.30 %
OTHER NET ASSETS	0.55 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE BOND	
Diversified Financial Services	86.31 %
	86.31 %
NET CASH AT BANKS	13.43 %
OTHER NET ASSETS	0.26 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO FINANCIALS	
Banks	52.34 %
Multi-Line Insurance	19.44 %
Reinsurance	5.36 %
Diversified Financial Services	3.59 %
Retail REITS	2.06 %
Life & Health Insurance	1.63 %
Specialized Finance	1.34 %
Multi-Sector Holdings	0.09 %
	85.85 %
NET CASH AT BANKS	13.34 %
OTHER NET ASSETS	0.81 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO CYCLICALS	
Automobile Manufacturers	19.80 %
Diversified Chemicals	10.42 %
Tires & Rubber	7.25 %
Industrial Conglomerates	6.32 %
Construction & Farm Machinery & Heavy Trucks	5.68 %
Steel	5.65 %
Construction & Engineering	4.85 %
Electrical Components & Equipment	4.47 %
Aerospace & Defense	3.86 %

FONDITALIA FLEXIBLE STRATEGY	
Diversified Financial Services	99.01 %
	99.01 %
NET CASH AT BANKS	1.65 %
OTHER NET ASSETS	(0.66) %
TOTAL NET ASSETS	100.00 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2016

FONDITALIA EURO YIELD PLUS	
Government	32.11 %
Banks	16.03 %
Diversified Financial Services	8.99 %
Integrated Oil & Gas	4.34 %
Automobile Manufacturers	2.64 %
Electric Utilities	2.60 %
Consumer Finance	2.46 %
Integrated Telecommunication Services	1.84 %
Highways & Railtracks	1.37 %
Others	12.03 %
	84.41 %
NET CASH AT BANKS	14.65 %
OTHER NET ASSETS	0.94 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE 2	
Diversified Financial Services	92.31 %
Biotechnology	3.20 %
Diversified REITS	2.12 %
Apparel, Accessories & Luxury Goods	1.06 %
Oil & Gas Drilling	0.75 %
Oil & Gas Exploration & Production	0.22 %
	99.66 %
NET CASH AT BANKS	0.60 %
OTHER NET ASSETS	(0.26) %
TOTAL NET ASSETS	100.00 %

FONDITALIA NEW FLEXIBLE GROWTH	
Diversified Financial Services	68.06 %
Government	13.17 %
Pharmaceuticals	0.60 %
Diversified Chemicals	0.35 %
Telecommunications Equipment	0.33 %
Aerospace & Defense	0.31 %
Data Processing & Outsourced Services	0.30 %
Airlines	0.23 %
Tobacco	0.23 %
Others	5.40 %
	88.98 %
NET CASH AT BANKS	10.65 %
OTHER NET ASSETS	0.37 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE 3	
Diversified Financial Services	91.26 %
Biotechnology	3.34 %
Diversified REITS	2.10 %
Apparel, Accessories & Luxury Goods	1.43 %
Oil & Gas Drilling	1.01 %
Oil & Gas Exploration & Production	0.32 %
	99.46 %
NET CASH AT BANKS	0.54 %
OTHER NET ASSETS	- %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE RISK PARITY	
Diversified Financial Services	96.82 %
	96.82 %
NET CASH AT BANKS	3.01 %
OTHER NET ASSETS	0.17 %
TOTAL NET ASSETS	100.00 %

FONDITALIA INFLATION LINKED	
Government	98.72 %
	98.72 %
NET CASH AT BANKS	1.74 %
OTHER NET ASSETS	(0.46) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY INDIA	
IT Consulting & Services	16.03 %
Automobile Manufacturers	10.49 %
Banks	10.09 %
Consumer Finance	8.53 %
Pharmaceuticals	8.48 %
Oil & Gas Refining & Marketing & Transportation	8.11 %
Household Products	4.69 %
Tobacco	3.74 %
Construction & Engineering	2.34 %
Others	25.65 %
	98.15 %
NET CASH AT BANKS	1.49 %
OTHER NET ASSETS	0.36 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE 1	
Diversified Financial Services	97.70 %
Biotechnology	0.33 %
Multi-Line Insurance	0.14 %
Oil & Gas Drilling	0.10 %
Apparel, Accessories & Luxury Goods	0.03 %
Oil & Gas Exploration & Production	0.00 %
	98.30 %
NET CASH AT BANKS	2.01 %
OTHER NET ASSETS	(0.31) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY CHINA	
Banks	17.29 %
Internet Software & Services	14.92 %
Internet Retail	11.97 %
Wireless Telecommunication Services	6.30 %
Life & Health Insurance	4.76 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2016

FONDITALIA EQUITY CHINA	
(continued)	
Integrated Oil & Gas	3.90 %
Oil & Gas Exploration & Production	2.55 %
Real Estate Development	2.09 %
Packaged Foods & Meats	1.88 %
Others	29.89 %
	95.55 %
NET CASH AT BANKS	4.45 %
OTHER NET ASSETS	- %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE EUROPE	
(continued)	
Others	15.61 %
	78.42 %
NET CASH AT BANKS	21.34 %
OTHER NET ASSETS	0.24 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY BRAZIL	
Banks	22.06 %
Integrated Oil & Gas	8.52 %
Diversified Metals & Mining	7.77 %
Electric Utilities	4.84 %
Packaged Foods & Meats	4.68 %
Brewers	3.66 %
Specialized Finance	3.57 %
Commodity Chemicals	3.47 %
Diversified Financial Services	3.16 %
Others	31.92 %
	93.65 %
NET CASH AT BANKS	5.48 %
OTHER NET ASSETS	0.87 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE BOND	
Diversified Financial Services	97.11 %
	97.11 %
NET CASH AT BANKS	3.02 %
OTHER NET ASSETS	(0.13) %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL BOND	
Government	78.40 %
Supranational	1.58 %
Integrated Oil & Gas	1.05 %
	81.03 %
NET CASH AT BANKS	18.91 %
OTHER NET ASSETS	0.06 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE ITALY	
Government	27.68 %
Banks	8.54 %
Electric Utilities	2.72 %
Construction & Farm Machinery & Heavy Trucks	1.86 %
Multi-Line Insurance	1.85 %
Integrated Telecommunication Services	1.82 %
Distillers & Vintners	1.67 %
Footwear	1.65 %
Automobile Manufacturers	1.62 %
Others	16.32 %
	65.73 %
NET CASH AT BANKS	33.91 %
OTHER NET ASSETS	0.36 %
TOTAL NET ASSETS	100.00 %

FONDITALIA ETHICAL INVESTMENT	
Diversified Financial Services	19.76 %
Government	14.52 %
Supranational	14.48 %
Banks	14.41 %
Electric Utilities	10.70 %
Packaged Foods & Meats	1.55 %
Regional Banks	1.32 %
Diversified REITS	1.29 %
Undefined	1.28 %
Others	1.53 %
	80.84 %
NET CASH AT BANKS	19.23 %
OTHER NET ASSETS	(0.07) %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE EUROPE	
Government	39.56 %
Banks	7.90 %
Diversified Financial Services	4.30 %
Food Retail	2.25 %
Apparel, Accessories & Luxury Goods	2.23 %
Electric Utilities	2.06 %
Integrated Telecommunication Services	1.59 %
Integrated Oil & Gas	1.51 %
Diversified Metals & Mining	1.42 %

FONDITALIA GLOBAL CONVERTIBLES	
Semiconductors	7.22 %
Application Software	5.97 %
Internet Retail	4.20 %
Diversified Capital Markets	3.95 %
Internet Software & Services	3.57 %
Computer & Electronics Retail	3.16 %
Semiconductors & Semiconductor Equipment	3.15 %
Oil & Gas Exploration & Production	3.10 %
Diversified Financial Services	3.07 %
Others	58.94 %
	96.33 %
NET CASH AT BANKS	2.20 %
OTHER NET ASSETS	1.47 %
TOTAL NET ASSETS	100.00 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2016

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND	
Government	87.19 %
Oil & Gas Exploration & Production	2.64 %
Banks	1.83 %
Agencies	1.56 %
Supranational	1.36 %
Specialized Finance	0.70 %
Integrated Oil & Gas	0.58 %
Railroads	0.51 %
Gas Utilities	0.38 %
Others	0.67 %
	97.42 %
NET CASH AT BANKS	2.05 %
OTHER NET ASSETS	0.53 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CREDIT ABSOLUTE RETURN (continued)	
Diversified Financial Services	3.65 %
Automobile Manufacturers	2.48 %
Brewers	1.46 %
Construction Materials	1.34 %
Wireless Telecommunication Services	1.20 %
Others	19.79 %
	78.42 %
NET CASH AT BANKS	20.01 %
OTHER NET ASSETS	1.57 %
TOTAL NET ASSETS	100.00 %

FONDITALIA DIVERSIFIED REAL ASSET	
Diversified Financial Services	64.43 %
Government	19.30 %
	83.73 %
NET CASH AT BANKS	17.08 %
OTHER NET ASSETS	(0.81) %
TOTAL NET ASSETS	100.00 %

FONDITALIA FINANCIAL CREDIT BOND	
Banks	51.42 %
Diversified Financial Services	17.42 %
Diversified Capital Markets	8.14 %
Multi-Line Insurance	2.11 %
Reinsurance	1.23 %
Life & Health Insurance	1.21 %
Regional Banks	0.71 %
	82.24 %
NET CASH AT BANKS	16.08 %
OTHER NET ASSETS	1.68 %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND HIGH YIELD SHORT DURATION	
Broadcasting & Cable TV	6.93 %
Oil & Gas Drilling	6.63 %
Casinos & Gaming	4.98 %
Integrated Telecommunication Services	4.51 %
Wireless Telecommunication Services	4.23 %
Health Care Facilities	4.01 %
Diversified Financial Services	3.79 %
Oil & Gas Exploration & Production	2.85 %
Consumer Finance	2.74 %
Others	52.85 %
	93.52 %
NET CASH AT BANKS	7.12 %
OTHER NET ASSETS	(0.64) %
TOTAL NET ASSETS	100.00 %

FONDITALIA CONSTANT RETURN	
Government	13.81 %
Thriffs & Mortgage Finance	13.10 %
Banks	13.06 %
Pharmaceuticals	5.68 %
Integrated Telecommunication Services	4.09 %
Consumer Finance	3.41 %
Drug Retail	2.59 %
IT Consulting & Services	2.32 %
Managed Health Care	2.19 %
Others	35.08 %
	95.33 %
NET CASH AT BANKS	5.71 %
OTHER NET ASSETS	(1.04) %
TOTAL NET ASSETS	100.00 %

FONDITALIA CRESCITA PROTETTA 80	
Diversified Financial Services	100.03 %
	100.03 %
NET CASH AT BANKS	0.10 %
OTHER NET ASSETS	(0.13) %
TOTAL NET ASSETS	100.00 %

FONDITALIA CREDIT ABSOLUTE RETURN	
Banks	22.57 %
Government	12.70 %
Electric Utilities	9.20 %
Integrated Oil & Gas	4.03 %

FONDITALIA

DECEMBER 31, 2016

CURRENCY EXCHANGE RATES

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

		EURO equals
AED	U.A.E DIRHAM	3.873991
ARS	ARGENTINA PESO	16.69142
AUD	AUSTRALIA DOLLAR	1.456636
BRL	BRAZIL REAL	3.432895
CAD	CANADA DOLLAR	1.414472
CHF	SWITZERLAND FRANC	1.071995
CLP	CHILI PESO	706.4557
CNY	CHINA YUAN RENMINBI	7.329985
COP	COLOMBIA PESO	3166.36
CZK	CZECH REPUBLIC KORUNA	27.02053
DKK	DENMARK KRONE	7.435513
GBP	UNITED KINGDOM POUND	0.8536
HKD	HONG KONG DOLLAR	8.177635
HUF	HUNGARY FORINT	308.8651
IDR	INDONESIA RUPIAH	14210.12
ILS	ISRAEL SHEKEL	4.059363
INR	INDIA RUPEE	71.58588
JPY	JAPAN YEN	123.0208
KRW	KOREA (SOUTH) WON	1273.927
MXN	MEXICO PESO	21.72943
MYR	MALAYSIA RINGITT	4.731608
NOK	NORWAY KRONE	9.078971
NZD	NEW ZEALAND DOLLAR	1.51262
PEN	PERU NUEVO SOL	3.536418
PHP	PHILIPPINES PESO	52.43426
PLN	POLAND ZLOTY	4.402843
QAR	QATARI RIYAL	3.840767
RON	ROMANIA NEW LEU	4.542492
RUB	RUSSIA RUBLE	64.38589
SEK	SWEDEN KRONA	9.581981
SGD	SINGAPORE DOLLAR	1.523797
THB	THAILAND BAHT	37.77112
TRY	TURKEY LIRA	3.710188
TWD	TAIWAN NEW DOLLAR	33.99354
USD	UNITED STATES DOLLAR	1.05475
ZAR	SOUTH AFRICA RAND	14.42371

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 DECEMBER 31, 2016

FONDITALIA EURO BOND LONG TERM

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
10/01/17	EUR	1,010,072	USD	1,070,000	4,047
10/01/17	USD	1,070,000	EUR	1,006,578	(7,541)
					(3,494)

FONDITALIA BOND US PLUS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
06/01/17	AUD	5,357,000	USD	3,855,969	(21,618)
14/02/17	AUD	5,461,000	USD	4,208,673	244,430
04/01/17	BRL	419,394	USD	126,225	(2,451)
04/01/17	BRL	700,000	USD	210,596	(4,169)
04/01/17	BRL	1,379,627	USD	413,000	(10,172)
04/01/17	BRL	1,550,078	USD	465,629	(9,909)
04/01/17	BRL	3,546,252	USD	1,088,108	(1,009)
04/01/17	BRL	4,762,482	USD	1,421,000	(39,552)
04/01/17	BRL	7,992,618	USD	2,452,400	(2,275)
04/01/17	BRL	11,651,988	USD	3,455,000	(117,293)
04/01/17	BRL	17,396,692	USD	5,118,179	(213,250)
04/01/17	BRL	17,794,096	USD	5,459,819	(5,065)
02/02/17	BRL	17,794,096	USD	5,387,660	(28,134)
04/04/17	BRL	2,300,000	USD	675,279	(13,161)
04/04/17	BRL	17,100,000	USD	5,034,876	(84,337)
03/10/17	BRL	18,100,000	USD	5,119,068	(68,075)
03/01/18	BRL	200,000	USD	52,705	(3,457)
03/01/18	BRL	600,000	USD	158,831	(9,706)
03/04/18	BRL	500,000	USD	132,433	(5,679)
06/01/17	CAD	966,000	USD	720,195	(148)
14/02/17	CHF	2,050,000	USD	2,021,137	(1,339)
03/01/17	DKK	14,415,000	USD	2,136,785	87,200
02/02/17	DKK	54,775,000	USD	7,713,189	(65,881)
03/04/17	DKK	39,925,000	USD	6,060,261	347,441
03/07/17	DKK	37,758,000	USD	5,759,832	328,271
02/10/17	DKK	114,691,000	USD	17,563,706	973,432
03/10/17	DKK	14,030,000	USD	2,141,394	112,278
06/01/17	EUR	297,000	USD	316,706	3,222
06/01/17	EUR	637,000	USD	678,921	6,584
06/01/17	EUR	7,516,000	USD	8,017,875	84,551
06/01/17	EUR	20,758,857	USD	22,017,674	112,814
13/01/17	EUR	6,370	USD	7,000	262
13/01/17	EUR	8,139	USD	9,000	389

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 DECEMBER 31, 2016 (CONTINUED)

FONDITALIA BOND US PLUS (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
13/01/17	EUR	9,405	USD	10,000	70
13/01/17	EUR	17,851	USD	19,000	152
13/01/17	EUR	21,396	USD	23,000	397
13/01/17	EUR	22,461	USD	24,000	280
13/01/17	EUR	23,872	USD	25,000	(184)
13/01/17	EUR	26,464	USD	29,000	1,013
13/01/17	EUR	29,336	USD	32,000	984
13/01/17	EUR	32,153	USD	35,000	1,010
13/01/17	EUR	40,438	USD	43,000	306
13/01/17	EUR	85,959	USD	91,000	265
13/01/17	EUR	89,683	USD	96,000	1,278
13/01/17	EUR	96,909	USD	103,000	685
13/01/17	EUR	115,477	USD	127,000	4,857
13/01/17	EUR	116,213	USD	121,000	(1,564)
13/01/17	EUR	124,791	USD	136,000	4,071
13/01/17	EUR	136,770	USD	150,000	5,357
13/01/17	EUR	144,342	USD	159,000	6,313
13/01/17	EUR	180,584	USD	200,000	8,919
13/01/17	EUR	211,177	USD	233,000	9,594
13/01/17	EUR	226,343	USD	250,000	10,535
13/01/17	EUR	232,550	USD	250,000	4,329
13/01/17	EUR	236,754	USD	250,000	125
13/01/17	EUR	275,034	USD	300,000	9,220
13/01/17	EUR	358,506	USD	374,000	(4,135)
13/01/17	EUR	650,833	USD	700,000	12,428
13/01/17	EUR	767,357	USD	800,000	(9,345)
02/02/17	EUR	26,836,857	USD	27,949,245	(377,671)
06/01/17	GBP	738,000	USD	931,150	18,175
06/01/17	GBP	12,371,000	USD	15,469,317	172,495
02/02/17	GBP	280,000	USD	346,827	545
02/02/17	GBP	7,948,000	USD	9,805,452	(21,911)
10/01/17	JPY	40,000,000	USD	396,393	50,480
10/01/17	JPY	60,000,000	USD	594,722	75,846
10/01/17	JPY	120,000,000	USD	1,188,943	151,218
10/01/17	JPY	140,000,000	USD	1,387,746	177,033
06/02/17	JPY	1,290,000,000	USD	12,385,030	1,235,218
14/02/17	JPY	165,500,000	USD	1,611,432	179,246
27/02/17	JPY	20,000,000	USD	184,468	11,850
27/02/17	JPY	100,000,000	USD	922,063	58,988
27/02/17	JPY	210,000,000	USD	1,932,652	120,395

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 DECEMBER 31, 2016 (CONTINUED)

FONDITALIA BOND US PLUS (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
27/02/17	JPY	320,000,000	USD	2,952,397	190,460
27/02/17	JPY	320,000,000	USD	2,952,656	190,704
21/03/17	JPY	500,000,000	USD	4,361,289	54,701
21/03/17	JPY	1,000,000,000	USD	8,721,437	108,324
27/03/17	JPY	190,000,000	USD	1,621,091	(13,923)
27/03/17	JPY	240,000,000	USD	2,047,782	(17,505)
06/04/17	JPY	90,000,000	USD	768,180	(6,715)
06/04/17	JPY	560,000,000	USD	4,771,419	(49,681)
06/04/17	JPY	560,000,000	USD	4,772,456	(48,702)
06/04/17	JPY	760,000,000	USD	6,497,670	(46,504)
06/04/17	JPY	800,000,000	USD	6,837,607	(50,882)
17/01/17	KRW	1,173,500	USD	1,000	27
17/01/17	KRW	373,111,200	USD	326,760	16,923
17/01/17	KRW	486,703,360	USD	416,000	12,373
17/01/17	KRW	607,821,200	USD	518,000	14,010
17/01/17	KRW	698,084,400	USD	613,000	33,214
17/01/17	KRW	961,604,000	USD	841,740	43,231
17/01/17	KRW	982,520,500	USD	868,335	52,020
17/01/17	KRW	1,160,280,000	USD	990,000	27,862
17/01/17	KRW	1,351,331,550	USD	1,151,000	30,543
17/01/17	KRW	13,559,805,815	USD	11,962,248	697,402
03/02/17	KRW	872,898,000	USD	722,000	(589)
03/02/17	KRW	1,156,247,400	USD	957,000	(181)
21/03/17	KRW	5,910,109,688	USD	4,958,063	61,218
13/02/17	MXN	7,100,000	USD	345,457	2,702
13/02/17	MXN	14,062,000	USD	683,372	4,569
13/02/17	MXN	22,267,932	USD	1,085,000	9,927
13/02/17	MXN	86,942,000	USD	4,196,948	1,589
13/02/17	MXN	105,453,782	USD	5,496,822	386,335
17/01/17	MYR	4,171,171	USD	994,035	61,264
14/02/17	NZD	1,759,000	USD	1,250,555	24,201
22/02/17	RUB	46,850,400	USD	723,000	(35,606)
22/02/17	RUB	46,936,920	USD	724,000	(35,989)
17/01/17	SGD	820,000	USD	567,891	316
17/01/17	SGD	1,982,938	USD	1,388,000	14,707
17/01/17	SGD	4,940,672	USD	3,534,732	109,024
17/03/17	SGD	2,278,000	USD	1,571,953	(4,040)
17/03/17	SGD	3,097,000	USD	2,137,889	(4,757)
17/03/17	SGD	3,736,171	USD	2,578,626	(6,201)
03/01/17	TWD	28,400,079	USD	877,900	(3,125)

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 DECEMBER 31, 2016 (CONTINUED)

FONDITALIA BOND US PLUS (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
03/01/17	TWD	28,404,991	USD	893,000	11,046
09/01/17	TWD	21,390,023	USD	667,000	3,034
03/02/17	TWD	22,256,800	USD	688,000	(3,253)
03/02/17	TWD	69,326,400	USD	2,145,000	(8,250)
01/03/17	TWD	9,871,888	USD	310,000	2,765
01/03/17	TWD	24,708,600	USD	777,000	7,954
01/03/17	TWD	39,149,640	USD	1,224,000	5,871
21/03/17	TWD	2,715,880	USD	86,000	1,362
21/03/17	TWD	12,102,330	USD	383,531	6,356
21/03/17	TWD	18,342,108	USD	578,000	6,541
21/03/17	TWD	21,392,024	USD	667,000	915
21/03/17	TWD	28,382,219	USD	893,000	8,813
21/03/17	TWD	33,169,500	USD	1,050,000	16,322
21/03/17	TWD	42,797,991	USD	1,338,000	5,197
21/03/17	TWD	173,132,747	USD	5,484,960	89,292
06/01/17	USD	3,952,859	AUD	5,357,000	(70,229)
02/02/17	USD	3,853,585	AUD	5,357,000	21,414
04/01/17	USD	57,508	BRL	200,000	3,715
04/01/17	USD	123,171	BRL	419,000	5,232
04/01/17	USD	128,684	BRL	419,394	119
04/01/17	USD	144,405	BRL	500,000	8,686
04/01/17	USD	347,052	BRL	1,131,078	322
04/01/17	USD	461,000	BRL	1,550,078	14,298
04/01/17	USD	1,233,802	BRL	4,246,252	66,712
04/01/17	USD	1,461,287	BRL	4,762,482	1,356
04/01/17	USD	1,846,000	BRL	6,442,540	125,830
04/01/17	USD	1,931,000	BRL	6,708,294	122,627
04/01/17	USD	1,940,204	BRL	6,323,320	1,800
04/01/17	USD	5,123,099	BRL	16,696,692	4,752
04/01/17	USD	5,435,801	BRL	17,794,096	27,835
02/02/17	USD	461,498	BRL	1,550,078	9,865
02/02/17	USD	5,073,623	BRL	17,396,692	210,890
14/02/17	USD	495,178	CHF	498,000	(3,639)
14/02/17	USD	1,671,923	CHF	1,676,000	(17,375)
06/01/17	USD	398,925	EUR	381,000	2,838
06/01/17	USD	603,129	EUR	567,000	(4,736)
06/01/17	USD	718,599	EUR	666,000	(15,197)
06/01/17	USD	807,060	EUR	758,000	(7,053)
06/01/17	USD	27,910,332	EUR	26,836,857	379,237
13/01/17	USD	12,000	EUR	11,155	(215)

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 DECEMBER 31, 2016 (CONTINUED)

FONDITALIA BOND US PLUS (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
13/01/17	USD	14,000	EUR	12,762	(503)
13/01/17	USD	17,000	EUR	15,514	(594)
13/01/17	USD	42,000	EUR	37,638	(2,158)
13/01/17	USD	52,000	EUR	46,945	(2,325)
13/01/17	USD	56,000	EUR	53,316	255
13/01/17	USD	60,000	EUR	53,785	(3,066)
13/01/17	USD	63,000	EUR	56,599	(3,095)
13/01/17	USD	81,000	EUR	75,972	(777)
13/01/17	USD	88,000	EUR	84,662	1,280
13/01/17	USD	89,000	EUR	83,874	(454)
13/01/17	USD	90,000	EUR	84,411	(865)
13/01/17	USD	100,000	EUR	94,049	(703)
13/01/17	USD	105,000	EUR	99,029	(460)
13/01/17	USD	115,000	EUR	110,066	1,102
13/01/17	USD	180,000	EUR	168,640	(1,913)
13/01/17	USD	200,000	EUR	181,653	(7,850)
13/01/17	USD	200,000	EUR	190,872	1,369
13/01/17	USD	347,000	EUR	331,885	3,097
13/01/17	USD	24,720,000	EUR	22,259,642	(1,162,929)
06/01/17	USD	537,352	GBP	435,000	186
06/01/17	USD	1,745,781	GBP	1,410,000	(3,210)
06/01/17	USD	1,751,343	GBP	1,406,000	(13,168)
06/01/17	USD	2,419,254	GBP	1,910,000	(55,918)
06/01/17	USD	9,798,788	GBP	7,948,000	21,690
14/02/17	USD	518,412	JPY	59,800,000	(4,358)
14/02/17	USD	551,440	JPY	62,300,000	(15,284)
14/02/17	USD	1,427,348	JPY	151,200,000	(121,324)
14/02/17	USD	3,308,859	JPY	376,100,000	(73,212)
17/01/17	USD	1,000	KRW	1,174,000	(27)
17/01/17	USD	160,000	KRW	188,080,000	(4,064)
17/01/17	USD	191,000	KRW	225,389,550	(4,170)
17/01/17	USD	329,000	KRW	388,769,430	(6,764)
17/01/17	USD	340,000	KRW	388,790,000	(17,169)
17/01/17	USD	402,000	KRW	473,391,180	(9,551)
17/01/17	USD	475,000	KRW	557,412,500	(12,809)
17/01/17	USD	489,000	KRW	560,117,715	(23,951)
17/01/17	USD	524,000	KRW	619,944,400	(10,185)
17/01/17	USD	636,085	KRW	747,933,700	(15,986)
17/01/17	USD	639,000	KRW	750,051,810	(17,087)
17/01/17	USD	696,432	KRW	794,454,500	(36,669)

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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FONDITALIA BOND US PLUS (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
17/01/17	USD	742,000	KRW	847,735,000	(38,050)
17/01/17	USD	749,000	KRW	883,183,350	(16,879)
17/01/17	USD	974,185	KRW	1,112,908,800	(50,033)
17/01/17	USD	1,167,000	KRW	1,372,041,900	(29,457)
17/01/17	USD	1,226,000	KRW	1,392,766,650	(69,096)
17/01/17	USD	2,526,000	KRW	2,968,181,352	(65,045)
17/01/17	USD	4,955,236	KRW	5,910,109,688	(59,010)
13/02/17	USD	741,797	MXN	15,600,000	10,370
13/02/17	USD	794,659	MXN	16,575,000	4,868
13/02/17	USD	794,659	MXN	16,575,000	4,868
13/02/17	USD	921,040	MXN	19,200,000	5,138
13/02/17	USD	922,057	MXN	19,200,000	4,175
13/02/17	USD	1,100,059	MXN	23,160,000	16,554
13/02/17	USD	1,388,768	MXN	28,760,000	(940)
13/02/17	USD	1,567,718	MXN	30,021,000	(112,690)
13/02/17	USD	2,006,458	MXN	41,322,000	(11,848)
13/02/17	USD	3,624,937	MXN	75,270,000	6,732
13/02/17	USD	3,948,458	MXN	74,294,000	(343,953)
17/01/17	USD	167,000	MYR	731,043	(3,902)
17/01/17	USD	360,000	MYR	1,568,520	(9,968)
17/01/17	USD	410,000	MYR	1,832,700	(1,574)
14/02/17	USD	1,113,951	NZD	1,595,000	(3,013)
22/02/17	USD	600,888	RUB	39,819,315	43,134
22/02/17	USD	646,000	RUB	42,196,720	36,973
17/01/17	USD	426,000	SGD	606,422	(5,940)
17/01/17	USD	780,169	SGD	1,105,000	(14,543)
17/01/17	USD	1,630,000	SGD	2,296,018	(38,679)
17/01/17	USD	2,579,338	SGD	3,736,171	6,276
03/01/17	USD	878,052	TWD	28,404,991	3,125
03/01/17	USD	893,000	TWD	28,400,079	(11,191)
09/01/17	USD	667,000	TWD	21,390,690	(3,015)
21/03/17	USD	952,000	TWD	30,373,560	(5,980)
					4,023,144

FONDITALIA FLEXIBLE EMERGING MARKETS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
10/02/17	BRL	21,700,000	EUR	5,938,210	(301,085)
10/02/17	INR	28,500,000	EUR	381,050	(14,786)
10/02/17	KRW	1,800,000,000	EUR	1,419,894	(1,137)

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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FONDITALIA FLEXIBLE EMERGING MARKETS (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
10/02/17	TWD	87,500,000	EUR	2,508,961	(62,327)
10/02/17	USD	2,000,000	EUR	1,860,247	(33,340)
10/02/17	USD	24,000,000	EUR	21,481,008	(1,242,036)
17/02/17	USD	1,500,000	EUR	1,439,653	19,864
					(1,634,847)

FONDITALIA EURO BOND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
10/01/17	EUR	4,625,565	USD	4,900,000	18,531
10/01/17	USD	4,900,000	EUR	4,609,564	(34,532)
					(16,001)

FONDITALIA EURO CORPORATE BOND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
31/01/17	GBP	43,000,000	EUR	50,644,838	314,708
31/01/17	USD	44,500,000	EUR	42,494,270	348,212
					662,920

FONDITALIA EQUITY EUROPE

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
17/01/17	EUR	12,994,233	CHF	14,000,000	68,175
17/01/17	EUR	19,035,684	GBP	15,950,000	(358,711)
17/01/17	USD	4,255,000	EUR	4,002,999	(28,924)
					(319,460)

FONDITALIA EQUITY USA BLUE CHIP

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
05/01/17	EUR	2,474,483	USD	2,643,000	30,867
					30,867

FONDITALIA EQUITY PACIFIC EX JAPAN

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
10/02/17	EUR	8,055,378	USD	9,000,000	465,764
10/02/17	TWD	68,380,000	EUR	1,960,717	(48,708)

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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FONDITALIA EQUITY PACIFIC EX JAPAN (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
10/02/17	USD	2,200,000	EUR	2,075,930	(7,016)
					410,040

FONDITALIA BOND GLOBAL HIGH YIELD

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
05/01/17	EUR	742,801	GBP	624,000	(11,891)
05/01/17	EUR	6,000	USD	6,468	131
05/01/17	EUR	201,000	USD	215,644	3,413
05/01/17	EUR	330,000	USD	355,801	7,270
05/01/17	EUR	430,000	USD	456,828	3,036
05/01/17	EUR	600,000	USD	635,112	2,034
05/01/17	EUR	613,000	USD	651,645	4,707
05/01/17	EUR	1,077,320	USD	1,145,000	8,048
05/01/17	EUR	4,126,065	USD	4,385,000	30,560
05/01/17	GBP	88,000	EUR	105,150	2,073
05/01/17	GBP	14,099,000	EUR	16,492,149	(22,422)
05/01/17	GBP	104,000	USD	131,401	2,740
05/01/17	GBP	107,000	USD	134,919	2,561
15/03/17	SGD	250,000	EUR	163,047	(610)
05/01/17	USD	95,000	EUR	89,232	(821)
05/01/17	USD	109,000	EUR	101,349	(1,974)
05/01/17	USD	275,000	EUR	258,086	(2,592)
05/01/17	USD	341,000	EUR	325,940	2,699
05/01/17	USD	450,000	EUR	426,003	(561)
05/01/17	USD	549,000	EUR	511,296	(9,112)
05/01/17	USD	604,000	EUR	577,491	4,948
05/01/17	USD	678,087	EUR	637,000	(5,771)
05/01/17	USD	700,000	EUR	649,234	(14,310)
05/01/17	USD	852,000	EUR	816,623	8,996
05/01/17	USD	915,000	EUR	859,442	(7,904)
05/01/17	USD	1,632,000	EUR	1,521,691	(25,313)
05/01/17	USD	1,653,414	EUR	1,547,153	(20,149)
05/01/17	USD	3,190,406	EUR	3,000,000	(24,247)
05/01/17	USD	60,000,000	EUR	56,453,586	(421,552)
05/01/17	USD	503,332,000	EUR	473,284,137	(3,833,808)
03/02/17	USD	160,000	EUR	152,350	828
03/02/17	USD	805,000	EUR	761,945	(399)
03/02/17	USD	8,265,000	EUR	7,822,948	(4,088)
					(4,323,477)

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

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FONDITALIA BOND GLOBAL EMERGING MARKETS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
12/01/17	CNY	288,000,000	USD	42,229,977	801,417
04/01/17	EUR	355,701	USD	370,000	(4,960)
04/01/17	EUR	356,583	USD	380,000	3,637
04/01/17	EUR	1,167,366	USD	1,218,000	(12,766)
04/01/17	EUR	6,248,061	USD	6,513,000	(74,077)
04/01/17	EUR	7,721,307	USD	8,295,000	141,920
04/01/17	EUR	7,781,391	USD	8,270,000	58,137
04/01/17	EUR	26,759,688	USD	28,000,000	(217,150)
04/01/17	USD	1,320,000	EUR	1,224,720	(26,571)
04/01/17	USD	2,355,000	EUR	2,204,806	(27,611)
04/01/17	USD	2,800,000	EUR	2,685,318	31,064
04/01/17	USD	195,185,750	EUR	183,609,191	(1,416,710)
04/01/17	USD	195,185,750	EUR	183,610,918	(1,414,982)
04/01/17	USD	195,185,750	EUR	183,610,918	(1,414,982)
04/01/17	USD	195,185,750	EUR	183,610,918	(1,414,982)
12/01/17	USD	4,910,235	RUB	320,000,000	298,092
					(4,690,524)

FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
10/02/17	TWD	122,200,000	EUR	3,503,943	(87,045)
10/02/17	USD	4,500,000	EUR	4,197,793	(62,778)
10/02/17	USD	2,265,000	EUR	2,123,312	(21,175)
					(170,998)

FONDITALIA FLEXIBLE BOND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
13/01/17	CNY	64,162,000	USD	9,208,755	(9,616)
13/01/17	KRW	16,207,260,000	USD	13,896,900	408,857
13/01/17	NZD	12,920,000	USD	9,279,932	263,146
13/01/17	USD	54,435,000	EUR	51,208,843	(378,572)
					283,815

FONDITALIA GLOBAL INCOME

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
30/01/17	EUR	17,762,876	USD	18,594,534	(151,373)
					(151,373)

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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FONDITALIA EURO EQUITY DEFENSIVE

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
17/01/17	GBP	1,678,000	EUR	2,002,626	37,738
17/01/17	USD	638,000	EUR	600,215	(4,337)
					33,401

FONDITALIA EURO FINANCIALS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
16/03/17	GBP	1,960,000	EUR	2,330,836	39,326
16/03/17	SEK	5,572,000	EUR	572,945	(8,932)
					30,394

FONDITALIA EURO YIELD PLUS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
06/03/17	EUR	16,683,557	GBP	14,000,000	(312,467)
06/03/17	GBP	19,600,000	EUR	23,245,228	325,702
28/02/17	USD	146,700,000	EUR	138,269,045	(534,790)
					(521,555)

FONDITALIA NEW FLEXIBLE GROWTH

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
22/02/17	AUD	2,518,510	USD	1,880,000	57,183
22/02/17	BRL	2,359,137	USD	670,000	(41,385)
22/02/17	CAD	1,379,564	USD	1,025,000	(3,307)
22/02/17	CAD	1,381,617	USD	1,025,000	(4,759)
22/02/17	CAD	9,176,872	USD	6,930,000	83,892
22/02/17	CHF	4,548,513	USD	4,540,000	50,852
22/02/17	CLP	435,200,000	USD	640,000	(6,997)
22/02/17	CLP	1,008,730,000	USD	1,490,000	(9,985)
22/02/17	CLP	1,419,645,000	USD	2,130,000	17,268
22/02/17	CNY	39,591,345	USD	5,700,000	32,733
22/02/17	DKK	9,668,490	EUR	1,300,000	(547)
22/02/17	EUR	100,000	DKK	743,270	(20)
22/02/17	EUR	3,950,000	SEK	38,546,154	74,829
22/02/17	EUR	1,000,000	USD	1,059,074	2,272
22/02/17	EUR	1,400,000	USD	1,494,945	14,766
22/02/17	EUR	5,000,000	USD	5,323,095	37,597
22/02/17	GBP	1,684,019	EUR	1,970,000	113
22/02/17	HKD	14,807,657	USD	1,910,000	(302)

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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FONDITALIA NEW FLEXIBLE GROWTH (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
22/02/17	JPY	450,650,000	EUR	3,685,771	22,376
22/02/17	JPY	790,103,220	EUR	6,460,000	37,143
22/02/17	KRW	368,694,900	USD	315,000	7,907
22/02/17	MXN	53,306,578	USD	2,600,000	31,513
22/02/17	NOK	16,279,694	USD	1,910,000	18,728
22/02/17	PHP	126,783,720	USD	2,520,000	(8,915)
22/02/17	PLN	11,597,560	EUR	2,600,000	(24,025)
22/02/17	SEK	9,698,176	EUR	1,000,000	(12,643)
22/02/17	SGD	1,275,942	USD	900,000	15,911
22/02/17	THB	112,511,800	USD	3,160,000	20,246
22/02/17	TRY	4,600,000	EUR	1,232,464	10,299
22/02/17	TRY	8,915,783	USD	2,580,000	72,940
22/02/17	TWD	294,566,250	USD	9,250,000	101,516
22/02/17	USD	420,000	AUD	561,645	(13,460)
22/02/17	USD	1,000,000	CAD	1,334,073	(5,144)
22/02/17	USD	420,000	CHF	424,194	(1,519)
22/02/17	USD	770,000	CNY	5,368,055	(1,742)
22/02/17	USD	1,380,000	CNY	9,624,810	(2,561)
22/02/17	USD	1,580,000	CNY	11,069,480	3,820
22/02/17	USD	1,970,000	CNY	13,799,850	4,496
22/02/17	USD	3,465,291	EUR	3,210,000	(69,435)
22/02/17	USD	4,328,915	EUR	4,010,000	(86,739)
22/02/17	USD	100,396,290	EUR	93,000,000	(2,011,658)
22/02/17	USD	630,000	HKD	4,887,572	512
22/02/17	USD	1,370,000	IDR	18,548,430,000	(7,929)
22/02/17	USD	1,950,000	INR	133,360,500	3,385
22/02/17	USD	2,290,000	MYR	10,189,355	(25,908)
22/02/17	USD	5,000,000	NOK	41,782,535	(140,887)
22/02/17	USD	3,005,000	PHP	151,121,450	9,437
22/02/17	USD	3,675,000	PHP	184,466,625	4,937
22/02/17	USD	850,000	TWD	26,914,400	(13,856)
22/02/17	ZAR	10,433,906	USD	735,000	(18,962)
22/02/17	ZAR	19,377,390	USD	1,365,000	(35,225)
					(1,811,239)

FONDITALIA INFLATION LINKED

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
04/01/17	AUD	4,000	EUR	2,751	6
04/01/17	AUD	90,000	EUR	62,657	889

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 DECEMBER 31, 2016 (CONTINUED)

FONDITALIA INFLATION LINKED (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
04/01/17	AUD	9,462,000	EUR	6,572,107	78,212
03/02/17	AUD	160,000	EUR	109,538	(86)
03/02/17	AUD	9,543,000	EUR	6,533,258	(5,102)
04/01/17	CAD	11,000	EUR	7,773	(3)
04/01/17	CAD	230,000	EUR	162,328	(261)
04/01/17	CAD	24,419,000	EUR	17,093,305	(168,654)
03/02/17	CAD	398,000	EUR	281,073	99
03/02/17	CAD	23,856,000	EUR	16,847,458	5,960
04/01/17	EUR	29,646	AUD	43,000	(135)
04/01/17	EUR	141,394	GBP	119,000	(2,003)
04/01/17	EUR	1,837,903	GBP	1,544,000	(29,324)
04/01/17	EUR	57,427	USD	60,000	(550)
04/01/17	EUR	216,411	USD	230,000	1,617
04/01/17	EUR	1,780,776	USD	1,850,000	(27,072)
04/01/17	EUR	18,196,672	USD	19,000,000	(185,664)
04/01/17	GBP	1,652,000	EUR	1,924,840	(10,245)
04/01/17	GBP	141,226,000	EUR	166,255,813	829,435
03/02/17	GBP	2,401,000	EUR	2,809,502	(558)
03/02/17	GBP	143,451,000	EUR	167,844,515	(46,323)
04/01/17	JPY	13,170,000	EUR	108,459	1,405
04/01/17	JPY	1,399,863,000	EUR	11,582,249	203,359
03/02/17	JPY	21,805,000	EUR	177,219	(66)
03/02/17	JPY	1,420,785,000	EUR	11,547,342	(4,277)
04/01/17	SEK	27,000	EUR	2,822	4
04/01/17	SEK	604,000	EUR	61,626	(1,413)
04/01/17	SEK	64,326,000	EUR	6,569,841	(143,850)
03/02/17	SEK	1,094,000	EUR	114,190	(32)
03/02/17	SEK	65,608,000	EUR	6,848,077	(1,940)
04/01/17	USD	55,000	EUR	52,778	641
04/01/17	USD	2,553,000	EUR	2,433,134	13,023
04/01/17	USD	19,000,000	EUR	18,158,360	147,352
04/01/17	USD	130,373,500	EUR	122,681,089	(906,181)
04/01/17	USD	130,373,500	EUR	122,685,418	(901,853)
03/02/17	USD	4,303,000	EUR	4,072,073	(2,910)
03/02/17	USD	128,787,500	EUR	121,903,719	(59,299)
03/02/17	USD	128,787,500	EUR	121,935,343	(27,675)
					(1,243,474)

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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FONDITALIA EQUITY INDIA

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
10/02/17	EUR	2,370,105	INR	177,268,000	91,969
10/02/17	INR	39,500,000	EUR	538,734	(9,881)
					82,088

FONDITALIA EQUITY BRAZIL

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
31/01/17	BRL	2,602,350	USD	750,000	(40,272)
15/03/17	BRL	700,000	EUR	191,456	(7,606)
					(47,878)

FONDITALIA FLEXIBLE EUROPE

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
16/03/17	CHF	600,000	EUR	558,451	(1,732)
16/03/17	DKK	3,000,000	EUR	403,454	(135)
16/03/17	GBP	1,500,000	EUR	1,783,803	30,096
16/03/17	NOK	1,000,000	EUR	111,186	1,374
					29,603

FONDITALIA GLOBAL BOND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
22/02/17	AUD	5,100,000	EUR	3,519,985	32,741
20/01/17	BRL	22,500,000	EUR	6,230,357	(280,960)
20/01/17	BRL	23,500,000	EUR	6,522,342	(278,367)
22/02/17	CAD	5,100,000	EUR	3,553,512	(44,702)
12/01/17	CNY	41,500,000	USD	6,140,961	168,327
20/01/17	COP	19,000,000,000	EUR	5,831,315	(140,053)
20/01/17	EUR	2,324,401	BRL	8,700,000	193,309
20/01/17	EUR	2,340,912	BRL	8,700,000	176,797
20/01/17	EUR	943,674	COP	3,200,000,000	62,029
20/01/17	EUR	1,008,789	COP	3,300,000,000	28,344
27/01/17	EUR	7,124,752	GBP	6,000,000	(101,163)
27/01/17	EUR	12,337,347	GBP	11,000,000	539,232
20/01/17	EUR	933,693	HUF	290,000,000	4,637
20/01/17	EUR	953,062	HUF	300,000,000	17,625
20/01/17	EUR	2,295,953	IDR	33,700,000,000	64,003
20/01/17	EUR	2,428,715	IDR	35,200,000,000	36,284
20/01/17	EUR	4,483,696	IDR	66,000,000,000	138,178

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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FONDITALIA GLOBAL BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
20/01/17	EUR	2,305,293	MXN	51,000,000	32,728
20/01/17	EUR	2,353,192	MXN	52,000,000	30,674
20/01/17	EUR	3,529,997	MXN	76,300,000	(32,134)
20/01/17	EUR	1,878,335	MYR	8,800,000	(22,390)
20/01/17	EUR	1,882,530	MYR	9,000,000	15,596
20/01/17	EUR	2,624,840	MYR	12,300,000	(30,735)
26/01/17	EUR	3,682,313	NOK	33,000,000	(51,979)
26/01/17	EUR	3,734,738	NOK	33,900,000	(5,395)
26/01/17	EUR	4,968,857	NOK	45,000,000	(18,402)
26/01/17	EUR	7,151,617	NOK	65,000,000	(959)
20/01/17	EUR	936,154	PHP	50,000,000	14,094
20/01/17	EUR	1,859,209	PLN	8,400,000	45,548
20/01/17	EUR	1,889,444	PLN	8,400,000	15,314
19/01/17	EUR	9,285,916	RUB	658,000,000	877,407
20/01/17	EUR	931,546	RUB	66,000,000	87,595
20/01/17	EUR	998,707	RUB	69,000,000	66,758
20/01/17	EUR	1,177,702	THB	45,000,000	12,348
20/01/17	EUR	1,222,255	THB	47,000,000	20,685
20/01/17	EUR	2,193,441	TRY	8,400,000	58,154
20/01/17	EUR	2,315,558	TRY	8,300,000	(90,768)
24/01/17	EUR	4,486,627	USD	5,000,000	249,967
24/01/17	EUR	7,855,235	USD	8,500,000	196,975
24/01/17	EUR	13,480,246	USD	14,500,000	255,876
24/01/17	EUR	33,773,768	USD	36,000,000	329,708
20/01/17	EUR	2,316,550	ZAR	35,800,000	153,413
20/01/17	EUR	2,450,353	ZAR	36,400,000	61,005
20/01/17	EUR	4,365,805	ZAR	68,200,000	339,542
27/01/17	GBP	17,000,000	EUR	18,953,985	(946,184)
20/01/17	HUF	715,000,000	EUR	2,300,387	(13,081)
20/01/17	IDR	238,855,000,000	EUR	16,343,701	(382,932)
27/02/17	INR	249,500,000	EUR	3,384,207	(72,209)
22/02/17	JPY	138,000,000	EUR	1,179,517	57,697
22/02/17	JPY	690,000,000	EUR	5,855,124	246,020
20/01/17	MXN	250,000,000	EUR	11,942,443	481,553
20/01/17	MYR	50,050,000	EUR	10,751,649	195,960
26/01/17	NOK	236,600,000	EUR	26,247,709	219,316
22/02/17	NZD	5,250,000	EUR	3,454,629	(871)
20/01/17	PHP	75,000,000	EUR	1,394,052	(31,321)
20/01/17	PLN	24,550,000	EUR	5,510,463	(56,417)
19/01/17	RUB	658,000,000	EUR	9,256,263	(907,060)

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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FONDITALIA GLOBAL BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
20/01/17	RUB	340,000,000	EUR	4,768,583	(481,535)
20/01/17	THB	49,200,000	EUR	1,287,328	(13,793)
20/01/17	THB	110,000,000	EUR	2,828,454	(80,556)
20/01/17	TRY	13,600,000	EUR	3,766,232	120,793
20/01/17	TRY	24,400,000	EUR	6,744,160	203,813
24/01/17	USD	4,000,000	EUR	3,631,669	(157,606)
24/01/17	USD	4,500,000	EUR	4,119,884	(143,050)
24/01/17	USD	5,000,000	EUR	4,533,757	(202,836)
24/01/17	USD	8,200,000	EUR	7,432,047	(335,967)
24/01/17	USD	13,000,000	EUR	11,784,841	(530,303)
24/01/17	USD	53,000,000	EUR	48,130,231	(2,077,665)
20/01/17	ZAR	70,000,000	EUR	4,435,166	(394,370)
20/01/17	ZAR	113,600,000	EUR	7,286,182	(551,465)
					(2,627,183)

FONDITALIA ETHICAL INVESTMENT

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
17/01/17	AUD	1,100,000	EUR	747,955	(6,417)
21/02/17	GBP	530,000	EUR	615,171	(4,815)
23/02/17	SEK	5,500,000	EUR	560,137	(14,156)
30/01/17	USD	14,800,000	EUR	13,549,019	(468,555)
					(493,943)

FONDITALIA GLOBAL CONVERTIBLES

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
19/01/17	EUR	805,445	JPY	98,747,222	(2,682)
19/01/17	EUR	143,392	USD	150,000	(1,264)
19/01/17	EUR	231,793	USD	241,235	(3,219)
19/01/17	GBP	3,525,825	EUR	4,208,011	79,884
19/01/17	JPY	40,300,000	EUR	328,141	523
19/01/17	JPY	1,814,271,811	EUR	14,775,909	26,828
19/01/17	SGD	2,916,106	EUR	1,922,817	10,217
19/01/17	USD	73,053,303	EUR	69,816,471	597,340
					707,627

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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
16/06/17	ARS	9,688,000	USD	560,000	6,586
04/01/17	BRL	441,560	USD	134,889	(561)
04/01/17	BRL	605,960	USD	177,000	(8,459)
04/01/17	BRL	662,415	USD	195,000	(7,816)
04/01/17	BRL	1,434,300	USD	420,000	(19,033)
04/01/17	BRL	1,650,820	USD	472,000	(32,717)
04/01/17	BRL	1,781,430	USD	510,000	(34,684)
04/01/17	BRL	2,231,885	USD	656,630	(26,700)
04/01/17	BRL	6,460,000	USD	1,960,844	(20,126)
02/02/17	BRL	923,550	USD	282,000	865
02/02/17	BRL	2,040,611	USD	597,351	(22,488)
03/10/17	BRL	1,700,000	USD	477,019	(10,768)
03/01/18	BRL	7,200,000	USD	2,018,616	(19,316)
30/01/17	CLP	37,268,500	USD	56,773	1,180
06/01/17	CNY	345,000	USD	50,402	754
15/02/17	CNY	2,353,073	USD	345,000	7,619
15/02/17	CNY	3,145,864	USD	461,000	9,962
15/02/17	CNY	17,601,469	USD	2,585,752	61,811
28/02/17	CNY	351,300	USD	50,000	(227)
28/02/17	CNY	352,425	USD	50,000	(380)
28/02/17	CNY	423,720	USD	60,000	(566)
05/07/17	CNY	136,570	USD	20,000	642
05/07/17	CNY	826,082	USD	121,000	3,908
05/07/17	CNY	4,675,868	USD	685,000	22,218
05/12/17	CNY	193,491	USD	26,657	(534)
05/12/17	CNY	5,614,000	USD	776,165	(12,913)
05/12/17	CNY	17,354,306	USD	2,387,441	(51,183)
03/01/17	COP	461,316,000	USD	148,000	(5,249)
24/01/17	COP	315,384,000	USD	102,000	(2,407)
24/01/17	COP	461,316,000	USD	153,121	201
24/01/17	COP	1,053,937,000	USD	334,000	(14,546)
24/01/17	COP	2,023,669,601	USD	631,653	(37,090)
06/01/17	EUR	20,000	USD	20,940	(151)
06/01/17	EUR	30,000	USD	31,895	233
06/01/17	EUR	30,000	USD	31,922	259
06/01/17	EUR	69,000	USD	72,368	(404)
06/01/17	EUR	79,000	USD	84,199	811
06/01/17	EUR	100,000	USD	107,410	1,813
06/01/17	EUR	325,000	USD	337,757	(4,844)
06/01/17	EUR	1,146,545	USD	1,216,072	6,157

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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
13/01/17	EUR	5,577	USD	6,000	109
13/01/17	EUR	7,516	USD	8,000	65
13/01/17	EUR	7,539	USD	8,000	42
13/01/17	EUR	10,583	USD	11,000	(158)
13/01/17	EUR	16,033	USD	17,000	78
13/01/17	EUR	16,956	USD	18,000	102
13/01/17	EUR	18,684	USD	20,000	270
13/01/17	EUR	22,572	USD	24,000	173
13/01/17	EUR	23,526	USD	25,000	166
13/01/17	EUR	56,676	USD	60,000	185
13/01/17	EUR	72,993	USD	76,000	(969)
13/01/17	EUR	78,612	USD	84,000	993
13/01/17	EUR	92,976	USD	100,000	1,793
13/01/17	EUR	93,020	USD	100,000	1,749
13/01/17	EUR	95,920	USD	100,000	(1,151)
02/02/17	EUR	65,000	USD	68,725	85
02/02/17	EUR	904,545	USD	942,039	(12,396)
06/01/17	GBP	625,000	USD	791,641	18,330
07/02/17	HUF	35,816,000	USD	120,688	(1,555)
07/02/17	HUF	105,710,327	USD	383,648	21,426
17/01/17	IDR	5,159,040,000	USD	384,000	2,180
17/01/17	IDR	17,592,802,896	USD	1,300,762	(827)
17/01/17	INR	17,778,800	USD	263,000	1,458
17/01/17	INR	26,250,210	USD	387,000	905
17/01/17	INR	42,818,983	USD	633,089	3,202
20/04/17	INR	56,225,193	USD	816,989	(1,177)
14/02/17	JPY	84,000,000	USD	779,252	54,900
14/02/17	JPY	85,200,000	USD	773,162	39,356
14/02/17	JPY	86,000,000	USD	792,607	51,278
17/01/17	KRW	123,829,200	USD	106,000	2,858
17/01/17	KRW	197,442,700	USD	169,000	4,544
17/01/17	KRW	344,707,500	USD	295,000	7,885
17/01/17	KRW	378,882,000	USD	325,332	9,697
21/03/17	KRW	1,044,861,400	USD	876,547	6,740
02/02/17	MXN	4,959,879	USD	241,586	1,945
13/02/17	MXN	1,039,000	USD	50,743	614
13/02/17	MXN	5,270,000	USD	254,479	363
13/02/17	MXN	5,496,000	USD	266,253	1,195
13/02/17	MXN	22,495,467	USD	1,079,000	(5,339)
13/02/17	MXN	80,672,000	USD	3,857,526	(30,453)

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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
17/01/17	MYR	225,250	USD	50,000	(144)
17/01/17	MYR	7,408,685	USD	1,676,173	25,237
17/01/17	PHP	6,186,675	USD	127,272	2,954
17/03/17	PHP	6,186,675	USD	122,315	(749)
07/02/17	PLN	1,052,000	USD	248,984	(2,473)
31/01/17	RON	500,000	USD	126,904	10,226
31/01/17	RON	575,000	USD	144,056	9,975
31/01/17	RON	1,228,000	USD	310,336	23,845
31/01/17	RON	2,099,000	USD	510,919	22,239
31/01/17	RON	2,235,000	USD	563,782	42,413
31/01/17	RON	3,215,000	USD	803,148	53,577
22/02/17	RUB	1,041,590	USD	17,000	144
22/02/17	RUB	1,408,750	USD	23,000	202
22/02/17	RUB	4,129,210	USD	67,000	198
22/02/17	RUB	5,690,230	USD	91,000	(987)
22/02/17	RUB	5,729,307	USD	93,000	309
22/02/17	RUB	6,306,440	USD	101,000	(957)
17/01/17	SGD	169,495	USD	121,262	3,735
17/01/17	SGD	472,530	USD	338,859	11,165
17/03/17	SGD	642,025	USD	443,112	(1,264)
17/01/17	THB	136,928,004	USD	3,798,280	(22,599)
26/01/17	TRY	953,000	USD	270,729	1,393
26/01/17	TRY	6,581,330	USD	2,099,978	228,014
21/03/17	TWD	5,070,600	USD	162,874	5,147
21/03/17	TWD	14,791,897	USD	468,617	8,836
21/03/17	TWD	33,506,800	USD	1,061,854	20,334
16/06/17	USD	703,000	ARS	12,232,200	(4,462)
04/01/17	USD	79,000	BRL	269,114	3,385
04/01/17	USD	116,000	BRL	392,950	4,329
04/01/17	USD	133,000	BRL	441,560	2,352
04/01/17	USD	602,483	BRL	2,040,611	22,396
04/01/17	USD	1,645,785	BRL	5,664,135	87,317
04/01/17	USD	1,968,912	BRL	6,460,000	12,477
02/02/17	USD	133,695	BRL	441,560	660
02/02/17	USD	650,914	BRL	2,231,885	26,899
02/02/17	USD	1,944,173	BRL	6,460,000	20,822
06/01/17	USD	22,039	CNY	151,509	(241)
06/01/17	USD	27,761	CNY	193,491	58
15/02/17	USD	19,000	CNY	132,100	(79)
15/02/17	USD	800,456	CNY	5,614,000	3,296

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 DECEMBER 31, 2016 (CONTINUED)

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
15/02/17	USD	2,466,151	CNY	17,354,306	18,024
03/01/17	USD	153,772	COP	461,316,000	(223)
24/01/17	USD	1,000	COP	3,010,000	(2)
24/01/17	USD	7,000	COP	20,958,000	(50)
24/01/17	USD	57,000	COP	172,083,000	37
24/01/17	USD	68,000	COP	205,020,000	(41)
24/01/17	USD	84,000	COP	270,648,000	5,414
24/01/17	USD	155,000	COP	465,310,000	(727)
24/01/17	USD	158,000	COP	508,760,000	10,084
24/01/17	USD	178,000	COP	541,162,481	1,305
24/01/17	USD	182,000	COP	561,334,010	3,851
24/01/17	USD	264,849	COP	787,860,000	(3,510)
24/01/17	USD	541,000	COP	1,638,892,632	2,118
24/01/17	USD	1,065,898	COP	3,401,279,647	58,312
06/01/17	USD	60,699	EUR	58,000	464
06/01/17	USD	67,014	EUR	63,000	(522)
06/01/17	USD	102,418	EUR	98,000	919
06/01/17	USD	318,055	EUR	304,000	2,519
06/01/17	USD	326,930	EUR	303,000	(6,894)
06/01/17	USD	940,727	EUR	904,545	12,839
13/01/17	USD	5,000	EUR	4,772	33
13/01/17	USD	6,000	EUR	5,491	(195)
13/01/17	USD	6,000	EUR	5,682	(4)
13/01/17	USD	7,000	EUR	6,320	(314)
13/01/17	USD	10,000	EUR	9,379	(98)
13/01/17	USD	11,000	EUR	10,010	(414)
13/01/17	USD	14,000	EUR	13,261	(7)
13/01/17	USD	40,000	EUR	36,503	(1,405)
13/01/17	USD	45,000	EUR	42,843	197
13/01/17	USD	50,000	EUR	46,512	(872)
13/01/17	USD	2,734,900	EUR	2,462,698	(129,135)
06/01/17	USD	407,496	GBP	320,000	(11,448)
07/02/17	USD	56,565	HUF	16,453,000	(352)
07/02/17	USD	729,000	HUF	216,257,850	9,120
17/01/17	USD	364,000	IDR	4,787,328,000	(9,292)
17/01/17	USD	1,357,452	IDR	17,964,514,896	(26,844)
17/03/17	USD	1,288,567	IDR	17,592,802,896	(2,537)
17/01/17	USD	453,000	INR	30,622,800	(2,512)
17/01/17	USD	825,869	INR	56,225,193	947
20/04/17	USD	130,000	INR	9,105,200	2,375

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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
20/04/17	USD	583,000	INR	40,081,250	277
20/04/17	USD	880,000	INR	61,600,000	15,595
14/02/17	USD	2,408,178	JPY	255,100,000	(206,227)
17/01/17	USD	876,047	KRW	1,044,861,400	(6,700)
13/02/17	USD	157,366	MXN	3,210,000	(2,459)
13/02/17	USD	238,000	MXN	4,937,310	52
13/02/17	USD	491,058	MXN	10,074,000	(5,057)
13/02/17	USD	775,496	MXN	15,920,000	(7,494)
13/02/17	USD	990,000	MXN	19,102,545	(65,380)
13/02/17	USD	4,094,555	MXN	78,551,990	(291,184)
17/01/17	USD	28,000	MYR	126,168	87
17/01/17	USD	65,469	MYR	294,612	120
17/01/17	USD	1,718,973	MYR	7,213,155	(107,090)
17/03/17	USD	105,000	MYR	472,500	(206)
17/03/17	USD	1,673,145	MYR	7,408,685	(28,605)
19/01/17	USD	451,704	PEN	1,544,241	7,254
17/01/17	USD	123,339	PHP	6,186,675	775
07/02/17	USD	415,642	PLN	1,751,000	2,958
07/02/17	USD	1,624,367	PLN	6,354,709	(99,171)
31/01/17	USD	107,124	RON	463,000	380
31/01/17	USD	109,071	RON	462,000	(1,685)
31/01/17	USD	115,642	RON	480,000	(3,952)
31/01/17	USD	296,915	RON	1,224,000	(12,001)
31/01/17	USD	310,116	RON	1,309,000	(5,802)
31/01/17	USD	391,897	RON	1,662,000	(5,614)
31/01/17	USD	807,649	RON	3,316,000	(35,606)
22/02/17	USD	225,000	RUB	14,449,500	8,273
22/02/17	USD	227,000	RUB	14,614,260	8,903
22/02/17	USD	424,000	RUB	27,513,360	19,946
22/02/17	USD	685,254	RUB	45,410,044	46,712
31/03/17	USD	30,000	RUB	2,198,100	4,983
06/06/17	USD	295,000	RUB	19,228,100	8,613
17/01/17	USD	443,234	SGD	642,025	1,111
17/01/17	USD	3,882,555	THB	136,928,004	(57,301)
17/03/17	USD	56,000	THB	2,006,480	(35)
17/03/17	USD	59,000	THB	2,113,380	(52)
17/03/17	USD	3,794,596	THB	136,928,004	23,249
26/01/17	USD	71,691	TRY	243,553	(2,729)
26/01/17	USD	91,606	TRY	327,000	743
26/01/17	USD	92,000	TRY	315,854	(2,616)

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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
26/01/17	USD	240,705	TRY	769,000	(22,216)
26/01/17	USD	252,674	TRY	867,430	(7,197)
26/01/17	USD	302,905	TRY	951,696	(32,248)
26/01/17	USD	309,420	TRY	1,029,442	(17,599)
26/01/17	USD	366,032	TRY	1,217,000	(21,031)
26/01/17	USD	425,306	TRY	1,495,000	(2,759)
07/02/17	USD	375,611	ZAR	5,213,000	2,532
07/02/17	ZAR	1,864,000	USD	130,281	(4,722)
07/02/17	ZAR	3,831,000	USD	279,563	1,485
07/02/17	ZAR	4,788,000	USD	349,256	1,721
07/02/17	ZAR	15,329,412	USD	1,110,505	(1,776)
					(377,086)

FONDITALIA DIVERSIFIED REAL ASSET

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
30/01/17	EUR	2,975,574	USD	3,114,890	(25,357)
					(25,357)

FONDITALIA BOND HIGH YIELD SHORT DURATION

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
19/01/17	EUR	181,070	USD	189,273	(1,731)
19/01/17	EUR	663,153	USD	694,142	(5,443)
19/01/17	USD	300,198	EUR	286,895	2,453
19/01/17	USD	431,818	EUR	403,844	(5,310)
19/01/17	USD	468,636	EUR	449,870	5,830
19/01/17	USD	690,690	EUR	647,781	(6,658)
19/01/17	USD	758,408	EUR	725,223	6,620
19/01/17	USD	1,575,095	EUR	1,457,369	(35,058)
19/01/17	USD	1,997,369	EUR	1,907,898	15,360
19/01/17	USD	2,250,446	EUR	2,149,834	17,501
19/01/17	USD	3,277,155	EUR	3,080,140	(25,015)
19/01/17	USD	260,958,904	EUR	244,633,530	(2,629,057)
					(2,660,508)

FONDITALIA CREDIT ABSOLUTE RETURN

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
31/01/17	GBP	20,000,000	EUR	23,555,739	146,376

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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FONDITALIA CREDIT ABSOLUTE RETURN (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
31/01/17	USD	2,400,000	EUR	2,310,763	37,717
31/01/17	USD	32,500,000	EUR	31,035,141	254,312
					438,405

FONDITALIA FINANCIAL CREDIT BOND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
23/01/17	EUR	58,890	GBP	50,000	(354)
23/01/17	EUR	93,657	GBP	80,000	1
23/01/17	GBP	570,000	EUR	676,581	9,266
23/01/17	GBP	23,340,000	EUR	27,686,406	361,610
23/01/17	USD	230,000	EUR	219,875	1,984
23/01/17	USD	230,000	EUR	219,875	1,984
23/01/17	USD	470,000	EUR	449,779	4,524
23/01/17	USD	1,460,000	EUR	1,394,800	11,670
23/01/17	USD	1,930,000	EUR	1,826,214	(2,170)
23/01/17	USD	2,980,000	EUR	2,870,270	47,168
23/01/17	USD	3,600,000	EUR	3,448,289	37,830
23/01/17	USD	4,400,000	EUR	4,199,287	30,948
23/01/17	USD	245,114,800	EUR	234,520,343	2,310,913
					2,815,374

FONDITALIA CONSTANT RETURN

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
20/01/17	AUD	2,058,102	EUR	1,426,000	14,815
20/01/17	AUD	9,979,674	EUR	6,958,497	115,702
08/02/17	AUD	8,000	EUR	5,540	61
08/02/17	AUD	9,000	EUR	6,233	68
08/02/17	AUD	11,000	EUR	7,614	80
08/02/17	AUD	12,000	EUR	8,354	134
08/02/17	AUD	12,000	EUR	8,357	138
08/02/17	AUD	15,000	EUR	10,442	168
08/02/17	AUD	15,000	EUR	10,462	188
08/02/17	AUD	16,000	EUR	10,913	(47)
08/02/17	AUD	17,000	EUR	11,922	278
08/02/17	AUD	18,000	EUR	12,559	229
08/02/17	AUD	19,000	EUR	13,164	150
08/02/17	AUD	19,000	EUR	13,191	177
08/02/17	AUD	20,000	EUR	13,772	73

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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FONDITALIA CONSTANT RETURN (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
08/02/17	AUD	25,000	EUR	17,373	249
08/02/17	AUD	25,000	EUR	17,580	456
08/02/17	AUD	26,000	EUR	18,122	314
08/02/17	AUD	27,000	EUR	18,649	156
08/02/17	AUD	28,000	EUR	19,420	242
08/02/17	AUD	30,000	EUR	20,645	96
08/02/17	AUD	30,000	EUR	21,096	548
08/02/17	AUD	30,000	EUR	21,107	558
08/02/17	AUD	31,000	EUR	21,523	289
08/02/17	AUD	31,000	EUR	21,542	309
08/02/17	AUD	44,000	EUR	30,518	380
08/02/17	AUD	45,000	EUR	30,936	113
08/02/17	AUD	45,000	EUR	31,366	543
08/02/17	AUD	50,000	EUR	34,231	(16)
08/02/17	AUD	50,000	EUR	34,611	363
08/02/17	AUD	50,000	EUR	34,611	363
08/02/17	AUD	50,000	EUR	35,025	778
08/02/17	AUD	51,000	EUR	34,944	11
08/02/17	AUD	59,000	EUR	40,664	251
08/02/17	AUD	59,000	EUR	41,376	964
08/02/17	AUD	60,000	EUR	41,289	192
08/02/17	AUD	67,000	EUR	46,987	1,095
08/02/17	AUD	70,000	EUR	48,140	193
08/02/17	AUD	75,000	EUR	51,347	(24)
08/02/17	AUD	78,000	EUR	53,623	196
08/02/17	AUD	78,000	EUR	54,095	669
08/02/17	AUD	99,000	EUR	68,645	834
08/02/17	AUD	105,000	EUR	72,367	447
08/02/17	AUD	112,000	EUR	77,024	309
20/01/17	AUD	1,065,000	JPY	90,016,143	1,548
20/01/17	AUD	1,120,000	JPY	95,218,704	6,136
20/01/17	AUD	1,140,000	JPY	94,924,380	(9,990)
20/01/17	AUD	1,321,000	JPY	113,955,801	20,657
20/01/17	AUD	251,000	NOK	1,578,431	1,583
20/01/17	AUD	1,953,000	USD	1,458,029	42,370
11/01/17	CAD	181,000	CHF	139,286	2,018
20/01/17	CAD	526	EUR	364	(8)
08/02/17	CAD	10,000	EUR	7,075	17
08/02/17	CAD	40,000	EUR	28,665	432
08/02/17	CAD	42,000	EUR	30,062	417

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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FONDITALIA CONSTANT RETURN (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
08/02/17	CAD	48,000	EUR	34,372	493
08/02/17	CAD	50,000	EUR	35,811	520
08/02/17	CAD	55,000	EUR	38,899	78
08/02/17	CAD	68,000	EUR	47,657	(339)
08/02/17	CAD	73,000	EUR	49,876	(1,649)
08/02/17	CAD	87,000	EUR	59,441	(1,965)
08/02/17	CAD	87,000	EUR	62,288	881
08/02/17	CAD	91,000	EUR	61,826	(2,403)
08/02/17	CAD	110,000	EUR	75,044	(2,596)
08/02/17	CAD	115,000	EUR	80,554	(615)
08/02/17	CAD	118,000	EUR	81,541	(1,745)
08/02/17	CAD	124,000	EUR	84,247	(3,275)
08/02/17	CAD	125,000	EUR	87,938	(290)
08/02/17	CAD	132,000	EUR	92,510	(658)
08/02/17	CAD	135,000	EUR	94,563	(722)
08/02/17	CAD	142,000	EUR	99,162	(1,065)
08/02/17	CAD	162,000	EUR	113,316	(1,026)
08/02/17	CAD	166,000	EUR	115,302	(1,864)
08/02/17	CAD	172,000	EUR	115,395	(6,006)
08/02/17	CAD	183,000	EUR	131,070	1,905
08/02/17	CAD	201,000	EUR	134,999	(6,871)
08/02/17	CAD	210,000	EUR	146,870	(1,352)
08/02/17	CAD	228,000	EUR	152,418	(8,509)
08/02/17	CAD	234,000	EUR	165,496	334
08/02/17	CAD	284,000	EUR	198,653	(1,799)
08/02/17	CAD	298,000	EUR	201,026	(9,309)
08/02/17	CAD	318,000	EUR	213,697	(10,754)
08/02/17	CAD	340,000	EUR	228,107	(11,872)
08/02/17	CAD	366,000	EUR	245,819	(12,511)
08/02/17	CAD	417,000	EUR	278,765	(15,563)
08/02/17	CAD	514,000	EUR	346,735	(16,056)
08/02/17	CAD	579,000	EUR	389,090	(19,580)
11/01/17	CAD	287,000	JPY	23,515,431	(11,714)
11/01/17	CAD	366,000	JPY	30,579,373	(10,133)
11/01/17	CAD	505,000	JPY	39,262,033	(37,810)
11/01/17	CAD	692,000	JPY	54,204,706	(48,526)
11/01/17	CAD	739,000	JPY	59,897,649	(35,468)
11/01/17	CAD	1,310,000	JPY	100,421,849	(109,677)
11/01/17	CAD	1,374,000	JPY	107,221,189	(99,643)
11/01/17	CAD	2,075,000	JPY	159,611,697	(169,282)

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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FONDITALIA CONSTANT RETURN (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
08/02/17	CHF	6,000	EUR	5,574	(27)
08/02/17	CHF	6,000	EUR	5,593	(7)
08/02/17	CHF	6,000	EUR	5,595	(6)
08/02/17	CHF	8,000	EUR	7,445	(23)
08/02/17	CHF	10,000	EUR	9,237	(97)
08/02/17	CHF	10,000	EUR	9,299	(35)
08/02/17	CHF	11,000	EUR	10,229	(39)
08/02/17	CHF	12,000	EUR	11,153	(48)
08/02/17	CHF	13,000	EUR	12,042	(92)
08/02/17	CHF	13,000	EUR	12,109	(26)
08/02/17	CHF	15,000	EUR	13,926	(75)
08/02/17	CHF	16,000	EUR	14,933	(2)
08/02/17	CHF	17,000	EUR	15,783	(85)
08/02/17	CHF	19,000	EUR	17,787	52
08/02/17	CHF	27,000	EUR	25,107	(96)
08/02/17	CHF	27,000	EUR	25,146	(57)
08/02/17	CHF	30,000	EUR	27,944	(59)
08/02/17	CHF	40,000	EUR	37,177	(160)
08/02/17	CHF	42,000	EUR	39,019	(186)
08/02/17	CHF	45,000	EUR	41,686	(319)
08/02/17	CHF	45,000	EUR	41,950	(55)
08/02/17	CHF	58,000	EUR	54,236	97
08/02/17	CHF	63,000	EUR	58,867	60
08/02/17	CHF	72,000	EUR	66,982	(226)
08/02/17	CHF	99,000	EUR	92,088	(323)
08/02/17	CHF	104,000	EUR	96,338	(740)
08/02/17	CHF	131,000	EUR	121,622	(658)
08/02/17	CHF	143,000	EUR	132,765	(716)
08/02/17	CHF	281,000	EUR	263,058	762
08/02/17	CHF	325,000	EUR	303,061	(306)
08/02/17	CHF	390,000	EUR	361,277	(2,763)
11/01/17	CHF	623,855	GBP	498,000	1,198
08/02/17	DKK	67,000	EUR	9,006	(6)
08/02/17	DKK	110,000	EUR	14,790	(6)
08/02/17	DKK	126,000	EUR	16,942	(6)
08/02/17	DKK	281,000	EUR	37,796	(2)
08/02/17	DKK	363,000	EUR	48,794	(34)
08/02/17	DKK	443,000	EUR	59,556	(33)
08/02/17	DKK	449,000	EUR	60,355	(41)
08/02/17	DKK	560,000	EUR	75,279	(47)

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 DECEMBER 31, 2016 (CONTINUED)

FONDITALIA CONSTANT RETURN (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
08/02/17	DKK	801,000	EUR	107,661	(82)
08/02/17	DKK	3,000,000	EUR	403,162	(372)
08/02/17	DKK	4,000,000	EUR	537,388	(658)
08/02/17	DKK	6,500,000	EUR	873,774	(550)
08/02/17	DKK	7,200,000	EUR	967,941	(541)
08/02/17	DKK	7,500,000	EUR	1,008,121	(715)
08/02/17	DKK	10,700,000	EUR	1,438,561	(711)
08/02/17	DKK	12,300,000	EUR	1,653,403	(1,087)
08/02/17	DKK	14,800,000	EUR	1,989,800	(968)
08/02/17	DKK	15,000,000	EUR	2,015,299	(2,372)
08/02/17	DKK	15,300,000	EUR	2,057,983	(41)
08/02/17	DKK	18,300,000	EUR	2,459,306	(2,253)
08/02/17	DKK	23,000,000	EUR	3,091,493	(2,269)
08/02/17	DKK	51,200,000	EUR	6,882,035	(4,948)
08/02/17	EUR	4,909	AUD	7,000	(114)
08/02/17	EUR	14,550	AUD	21,000	(166)
08/02/17	EUR	15,687	AUD	23,000	67
08/02/17	EUR	17,357	AUD	25,000	(233)
08/02/17	EUR	30,642	AUD	44,000	(504)
11/01/17	EUR	78,000	CAD	111,225	614
11/01/17	EUR	123,000	CHF	132,021	171
11/01/17	EUR	142,000	CHF	152,504	281
08/02/17	EUR	20,486	CHF	22,000	49
08/02/17	EUR	316,544	CHF	338,000	(1,042)
20/01/17	EUR	3,347,247	GBP	2,882,000	26,974
08/02/17	EUR	20,144	GBP	17,000	(251)
08/02/17	EUR	26,970	GBP	23,000	(56)
08/02/17	EUR	2,747	HKD	23,000	62
08/02/17	EUR	5,087	HKD	42,000	44
08/02/17	EUR	35,261	ILS	145,000	441
08/02/17	EUR	38,608	ILS	158,000	294
08/02/17	EUR	96,841	ILS	400,000	1,645
11/01/17	EUR	32,000	JPY	3,695,254	(1,964)
11/01/17	EUR	174,000	JPY	20,341,191	(8,659)
20/01/17	EUR	937,000	JPY	111,737,718	(28,626)
20/01/17	EUR	3,628,632	JPY	425,737,617	(167,592)
08/02/17	EUR	17,103	JPY	2,000,000	(841)
08/02/17	EUR	24,503	JPY	3,000,000	(111)
08/02/17	EUR	48,827	JPY	6,000,000	(43)
08/02/17	EUR	86,246	JPY	10,000,000	(4,939)

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

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FONDITALIA CONSTANT RETURN (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
08/02/17	EUR	98,084	JPY	12,000,000	(515)
08/02/17	EUR	106,257	JPY	13,000,000	(558)
08/02/17	EUR	187,170	JPY	23,000,000	(164)
20/01/17	EUR	10,786,524	SEK	106,191,142	298,442
08/02/17	EUR	7,202	SGD	11,000	9
08/02/17	EUR	31,951	USD	34,000	242
08/02/17	EUR	85,434	USD	91,000	730
08/02/17	EUR	88,785	USD	93,000	(727)
08/02/17	EUR	94,771	USD	101,000	861
08/02/17	EUR	109,575	USD	117,000	1,207
08/02/17	EUR	111,459	USD	120,000	2,164
08/02/17	EUR	118,378	USD	124,000	(968)
08/02/17	EUR	120,692	USD	129,000	1,453
08/02/17	EUR	155,000	USD	172,581	8,409
08/02/17	EUR	168,000	USD	187,069	9,128
08/02/17	EUR	186,793	USD	201,000	3,525
08/02/17	EUR	238,000	USD	265,045	12,960
08/02/17	EUR	261,470	USD	290,000	13,118
08/02/17	EUR	360,000	USD	396,316	15,254
08/02/17	EUR	460,000	USD	493,915	7,666
08/02/17	EUR	469,417	USD	500,000	4,010
08/02/17	EUR	550,000	USD	581,331	437
20/01/17	GBP	73,000	AUD	124,679	21
11/01/17	GBP	74,000	CHF	92,326	(529)
11/01/17	GBP	173,000	CHF	214,576	(2,417)
11/01/17	GBP	248,000	CHF	308,593	(2,539)
08/02/17	GBP	14,000	EUR	16,409	26
08/02/17	GBP	21,000	EUR	24,620	46
08/02/17	GBP	22,000	EUR	26,266	522
08/02/17	GBP	26,000	EUR	30,209	(217)
08/02/17	GBP	28,000	EUR	32,276	(490)
08/02/17	GBP	30,000	EUR	35,700	594
08/02/17	GBP	50,000	EUR	58,619	109
08/02/17	GBP	50,000	EUR	59,248	737
08/02/17	GBP	53,000	EUR	60,393	(1,628)
08/02/17	GBP	55,000	EUR	61,656	(2,706)
08/02/17	GBP	64,000	EUR	74,339	(554)
08/02/17	GBP	66,000	EUR	77,395	161
08/02/17	GBP	69,000	EUR	80,455	(289)
08/02/17	GBP	72,000	EUR	83,499	(756)

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 DECEMBER 31, 2016 (CONTINUED)

FONDITALIA CONSTANT RETURN (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
08/02/17	GBP	73,000	EUR	87,294	1,869
08/02/17	GBP	79,000	EUR	94,047	1,601
08/02/17	GBP	87,000	EUR	103,091	1,283
08/02/17	GBP	89,000	EUR	102,380	(1,768)
08/02/17	GBP	89,000	EUR	105,430	1,281
08/02/17	GBP	90,000	EUR	104,424	(894)
08/02/17	GBP	90,000	EUR	107,157	1,838
08/02/17	GBP	93,000	EUR	110,236	1,407
08/02/17	GBP	94,000	EUR	108,354	(1,646)
08/02/17	GBP	96,000	EUR	112,208	(132)
08/02/17	GBP	100,000	EUR	117,265	244
08/02/17	GBP	101,000	EUR	118,193	2
08/02/17	GBP	111,000	EUR	124,089	(5,804)
08/02/17	GBP	111,000	EUR	132,148	2,255
08/02/17	GBP	118,000	EUR	135,740	(2,345)
08/02/17	GBP	124,000	EUR	148,046	2,940
08/02/17	GBP	126,000	EUR	147,129	(317)
08/02/17	GBP	130,000	EUR	145,547	(6,580)
08/02/17	GBP	144,000	EUR	161,602	(6,908)
08/02/17	GBP	152,000	EUR	180,060	2,188
08/02/17	GBP	159,000	EUR	185,844	(219)
08/02/17	GBP	180,000	EUR	213,219	2,582
08/02/17	GBP	228,000	EUR	267,836	1,029
08/02/17	GBP	276,000	EUR	308,545	(14,432)
08/02/17	GBP	300,000	EUR	352,430	1,367
08/02/17	GBP	320,000	EUR	358,190	(16,276)
08/02/17	GBP	381,000	EUR	426,564	(19,285)
08/02/17	GBP	411,000	EUR	461,238	(19,717)
08/02/17	GBP	1,100,000	EUR	1,231,279	(55,950)
11/01/17	GBP	4,000	JPY	518,386	(471)
11/01/17	GBP	37,000	JPY	5,201,219	(1,055)
20/01/17	GBP	1,993,000	JPY	270,444,519	(134,887)
11/01/17	GBP	154,000	USD	191,503	1,139
11/01/17	GBP	391,000	USD	488,167	4,741
11/01/17	GBP	414,000	USD	514,818	3,062
11/01/17	GBP	623,000	USD	774,966	4,846
08/02/17	HKD	23,000	EUR	2,663	(147)
08/02/17	HKD	56,000	EUR	6,769	(73)
08/02/17	HKD	62,000	EUR	7,481	(93)
08/02/17	HKD	80,000	EUR	9,733	(41)

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

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FONDITALIA CONSTANT RETURN (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
08/02/17	HKD	90,000	EUR	10,778	(217)
08/02/17	HKD	120,000	EUR	13,990	(670)
08/02/17	HKD	125,000	EUR	15,128	(142)
08/02/17	HKD	127,000	EUR	14,716	(799)
08/02/17	HKD	129,000	EUR	15,868	108
08/02/17	HKD	138,000	EUR	16,705	(154)
08/02/17	HKD	150,000	EUR	17,884	(441)
08/02/17	HKD	150,000	EUR	18,077	(248)
08/02/17	HKD	220,000	EUR	25,501	(1,376)
08/02/17	HKD	233,000	EUR	28,191	(274)
08/02/17	HKD	243,000	EUR	28,205	(1,482)
08/02/17	HKD	290,000	EUR	33,590	(1,839)
08/02/17	ILS	169,000	EUR	42,090	479
08/02/17	ILS	200,000	EUR	49,425	182
08/02/17	ILS	225,000	EUR	55,596	198
08/02/17	ILS	229,000	EUR	56,068	(315)
08/02/17	ILS	250,000	EUR	60,652	(902)
08/02/17	ILS	349,000	EUR	83,367	(2,562)
08/02/17	ILS	361,000	EUR	87,970	(914)
08/02/17	ILS	371,000	EUR	89,385	(1,961)
08/02/17	ILS	381,000	EUR	90,294	(3,514)
08/02/17	ILS	412,000	EUR	99,621	(1,819)
08/02/17	ILS	419,000	EUR	101,720	(1,444)
08/02/17	ILS	710,000	EUR	167,723	(7,090)
08/02/17	ILS	786,000	EUR	185,436	(8,089)
08/02/17	ILS	1,051,000	EUR	248,963	(9,810)
08/02/17	ILS	1,160,000	EUR	274,504	(11,106)
11/01/17	JPY	147,893,078	CAD	1,791,000	63,777
08/02/17	JPY	800,000	EUR	6,592	88
08/02/17	JPY	1,800,000	EUR	14,715	80
08/02/17	JPY	2,000,000	EUR	16,281	20
08/02/17	JPY	2,000,000	EUR	16,759	498
08/02/17	JPY	2,000,000	EUR	17,479	1,218
08/02/17	JPY	2,200,000	EUR	17,913	25
08/02/17	JPY	4,000,000	EUR	33,207	684
08/02/17	JPY	4,000,000	EUR	35,004	2,481
08/02/17	JPY	4,000,000	EUR	35,004	2,481
08/02/17	JPY	6,200,000	EUR	52,946	2,536
08/02/17	JPY	7,000,000	EUR	56,686	(229)
08/02/17	JPY	7,000,000	EUR	59,377	2,462

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

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FONDITALIA CONSTANT RETURN (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
08/02/17	JPY	7,000,000	EUR	59,859	2,944
08/02/17	JPY	9,000,000	EUR	73,389	213
08/02/17	JPY	9,000,000	EUR	73,586	409
08/02/17	JPY	9,000,000	EUR	76,342	3,165
08/02/17	JPY	10,000,000	EUR	82,287	980
08/02/17	JPY	10,000,000	EUR	83,796	2,489
08/02/17	JPY	11,000,000	EUR	89,843	406
08/02/17	JPY	11,000,000	EUR	90,641	1,203
08/02/17	JPY	13,000,000	EUR	106,007	308
08/02/17	JPY	13,000,000	EUR	106,275	576
08/02/17	JPY	13,000,000	EUR	111,715	6,016
08/02/17	JPY	14,000,000	EUR	116,225	2,395
08/02/17	JPY	15,000,000	EUR	122,067	107
08/02/17	JPY	16,000,000	EUR	135,657	5,566
08/02/17	JPY	17,000,000	EUR	142,323	4,102
08/02/17	JPY	18,000,000	EUR	153,875	7,523
08/02/17	JPY	24,000,000	EUR	209,754	14,617
08/02/17	JPY	25,000,000	EUR	218,493	15,226
08/02/17	JPY	27,000,000	EUR	220,757	1,228
08/02/17	JPY	28,000,000	EUR	239,923	12,263
08/02/17	JPY	30,000,000	EUR	247,202	3,282
08/02/17	JPY	32,000,000	EUR	274,990	14,808
08/02/17	JPY	35,000,000	EUR	299,903	15,329
08/02/17	JPY	47,000,000	EUR	398,493	16,350
08/02/17	JPY	50,000,000	EUR	432,686	26,151
08/02/17	JPY	61,000,000	EUR	527,877	31,905
08/02/17	JPY	145,000,000	EUR	1,267,411	88,459
08/02/17	JPY	165,000,000	EUR	1,442,226	100,661
11/01/17	JPY	183,176,379	USD	1,597,000	24,631
20/01/17	NOK	10,304,310	EUR	1,134,647	794
20/01/17	NOK	4,235,249	JPY	55,340,000	(16,162)
20/01/17	NOK	3,926,000	SEK	4,257,386	12,408
20/01/17	NZD	830,829	EUR	547,000	(1,248)
20/01/17	NZD	889,327	EUR	590,000	3,151
20/01/17	NZD	966,511	EUR	636,000	(1,782)
20/01/17	NZD	13,268,000	EUR	8,729,751	(25,539)
20/01/17	NZD	671,000	JPY	51,900,910	(20,889)
20/01/17	NZD	782,000	SEK	5,122,901	18,733
20/01/17	NZD	887,000	SEK	5,748,820	14,784
20/01/17	NZD	1,569,000	SEK	10,100,320	18,985

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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FONDITALIA CONSTANT RETURN (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
20/01/17	NZD	2,073,000	SEK	13,381,572	28,923
20/01/17	SEK	5,634,587	EUR	584,000	(4,177)
08/02/17	SEK	78,000	EUR	8,008	(137)
08/02/17	SEK	92,000	EUR	9,462	(144)
08/02/17	SEK	111,000	EUR	11,422	(168)
08/02/17	SEK	145,000	EUR	14,851	(289)
08/02/17	SEK	147,000	EUR	15,175	(174)
08/02/17	SEK	156,000	EUR	15,627	(661)
08/02/17	SEK	159,000	EUR	16,353	(249)
08/02/17	SEK	160,000	EUR	16,329	(378)
08/02/17	SEK	193,000	EUR	19,858	(294)
08/02/17	SEK	209,000	EUR	21,322	(501)
08/02/17	SEK	236,000	EUR	23,867	(775)
08/02/17	SEK	247,000	EUR	25,103	(687)
08/02/17	SEK	251,000	EUR	25,473	(735)
08/02/17	SEK	262,000	EUR	26,835	(521)
08/02/17	SEK	281,000	EUR	28,690	(651)
08/02/17	SEK	301,000	EUR	30,511	(918)
08/02/17	SEK	317,000	EUR	32,266	(834)
08/02/17	SEK	328,000	EUR	33,751	(497)
08/02/17	SEK	329,000	EUR	33,024	(1,328)
08/02/17	SEK	339,000	EUR	35,126	(271)
08/02/17	SEK	369,000	EUR	36,965	(1,564)
08/02/17	SEK	388,000	EUR	39,614	(899)
08/02/17	SEK	476,000	EUR	48,250	(1,451)
08/02/17	SEK	521,000	EUR	52,297	(2,103)
08/02/17	SEK	880,000	EUR	88,284	(3,601)
08/02/17	SEK	1,400,000	EUR	140,451	(5,729)
08/02/17	SGD	14,000	EUR	9,192	14
08/02/17	SGD	18,000	EUR	11,736	(64)
08/02/17	SGD	19,000	EUR	12,344	(111)
08/02/17	SGD	20,000	EUR	13,161	51
08/02/17	SGD	21,000	EUR	13,820	53
08/02/17	SGD	23,000	EUR	15,129	52
08/02/17	SGD	24,000	EUR	15,710	(23)
08/02/17	SGD	24,000	EUR	15,860	127
08/02/17	SGD	30,000	EUR	19,722	56
08/02/17	SGD	41,000	EUR	26,887	10
08/02/17	SGD	44,000	EUR	29,208	364
08/02/17	SGD	60,000	EUR	39,419	87

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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FONDITALIA CONSTANT RETURN (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
08/02/17	SGD	68,000	EUR	44,690	114
08/02/17	SGD	70,000	EUR	45,389	(498)
08/02/17	SGD	77,000	EUR	49,920	(556)
08/02/17	SGD	80,000	EUR	51,871	(572)
08/02/17	SGD	101,000	EUR	65,396	(812)
08/02/17	SGD	115,000	EUR	74,589	(797)
11/01/17	USD	1,895,000	CAD	2,513,191	(19,642)
11/01/17	USD	58,000	CHF	58,523	(369)
11/01/17	USD	1,963,000	CHF	1,927,047	(62,579)
20/01/17	USD	292,171	EUR	279,000	2,172
20/01/17	USD	365,612	EUR	345,000	(1,413)
20/01/17	USD	435,776	EUR	410,000	(2,892)
20/01/17	USD	3,371,026	EUR	3,139,386	(54,617)
08/02/17	USD	59,000	EUR	55,332	(532)
08/02/17	USD	73,000	EUR	66,750	(2,370)
08/02/17	USD	80,000	EUR	76,429	680
08/02/17	USD	89,000	EUR	82,375	(1,895)
08/02/17	USD	94,000	EUR	90,276	1,272
08/02/17	USD	108,000	EUR	101,738	(522)
08/02/17	USD	114,000	EUR	107,615	(327)
08/02/17	USD	126,000	EUR	120,147	843
08/02/17	USD	133,000	EUR	124,731	(1,200)
08/02/17	USD	150,000	EUR	144,057	2,029
08/02/17	USD	159,000	EUR	148,171	(2,379)
08/02/17	USD	169,000	EUR	154,569	(5,449)
08/02/17	USD	186,000	EUR	172,154	(3,961)
08/02/17	USD	204,000	EUR	191,630	(1,528)
08/02/17	USD	209,000	EUR	195,966	(1,926)
08/02/17	USD	224,000	EUR	210,185	(1,911)
08/02/17	USD	262,000	EUR	245,135	(2,941)
08/02/17	USD	350,000	EUR	316,234	(15,165)
08/02/17	USD	375,000	EUR	350,857	(4,214)
08/02/17	USD	380,000	EUR	341,128	(18,677)
08/02/17	USD	380,000	EUR	351,272	(8,533)
08/02/17	USD	412,000	EUR	369,911	(20,193)
08/02/17	USD	422,000	EUR	379,773	(19,800)
08/02/17	USD	558,000	EUR	503,105	(25,240)
08/02/17	USD	608,000	EUR	547,162	(28,526)
08/02/17	USD	668,000	EUR	620,227	(12,272)
08/02/17	USD	800,000	EUR	731,689	(25,795)

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 DECEMBER 31, 2016 (CONTINUED)

FONDITALIA CONSTANT RETURN (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
08/02/17	USD	800,000	EUR	753,616	(3,869)
08/02/17	USD	860,000	EUR	799,132	(15,163)
08/02/17	USD	1,000,000	EUR	939,726	(7,129)
08/02/17	USD	1,000,000	EUR	958,840	11,985
08/02/17	USD	1,006,000	EUR	941,231	(11,305)
08/02/17	USD	1,134,000	EUR	1,069,528	(4,206)
08/02/17	USD	1,142,000	EUR	1,068,709	(12,600)
08/02/17	USD	1,300,000	EUR	1,218,099	(12,813)
08/02/17	USD	1,300,000	EUR	1,239,613	8,702
08/02/17	USD	1,500,000	EUR	1,407,489	(12,794)
08/02/17	USD	1,800,000	EUR	1,646,300	(58,040)
08/02/17	USD	1,967,000	EUR	1,821,553	(40,912)
08/02/17	USD	2,000,000	EUR	1,891,580	(2,130)
08/02/17	USD	2,125,000	EUR	2,001,792	(10,276)
08/02/17	USD	2,200,000	EUR	2,044,292	(38,789)
08/02/17	USD	2,291,000	EUR	2,117,798	(51,447)
08/02/17	USD	2,310,000	EUR	2,167,042	(20,193)
08/02/17	USD	2,361,000	EUR	2,217,841	(17,685)
08/02/17	USD	2,800,000	EUR	2,516,872	(134,323)
08/02/17	USD	3,100,000	EUR	2,834,589	(100,662)
08/02/17	USD	3,300,000	EUR	2,971,567	(153,055)
08/02/17	USD	3,600,000	EUR	3,226,096	(182,583)
08/02/17	USD	4,000,000	EUR	3,592,019	(195,403)
08/02/17	USD	4,500,000	EUR	4,065,867	(194,982)
08/02/17	USD	5,300,000	EUR	4,757,733	(260,600)
08/02/17	USD	5,516,000	EUR	4,953,491	(269,362)
08/02/17	USD	6,000,000	EUR	5,387,055	(294,076)
08/02/17	USD	8,000,000	EUR	7,212,978	(361,865)
08/02/17	USD	8,500,000	EUR	7,649,464	(398,806)
11/01/17	USD	2,025,692	GBP	1,627,000	(14,388)
20/01/17	USD	555,000	SEK	5,194,605	16,404
20/01/17	USD	556,000	SEK	5,116,909	7,340
20/01/17	USD	1,299,000	SEK	11,863,912	7,657
					(3,288,153)

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 FUTURE CONTRACTS AT DECEMBER 31, 2016

FONDITALIA EURO BOND LONG TERM

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
EURO-BUND FUTURE MAR17	08/03/17	5	EUR	820,750

FONDITALIA BOND US PLUS

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
EURO-BUND FUTURE MAR17	08/03/17	167	EUR	27,413,050
US 10YR NOTE (CBT) MAR17	22/03/17	672	USD	83,517,000
US 5YR NOTE (CBT) MAR17	31/03/17	810	USD	95,307,891
CAN 10YR BOND FUT MAR17	22/03/17	(46)	CAD	6,326,380
EURO-OAT FUTURE MAR17	08/03/17	(239)	EUR	36,284,980
LONG GILT FUTURE MAR17	29/03/17	(90)	GBP	11,324,700
US LONG BOND (CBT) MAR17	22/03/17	(13)	USD	1,958,531

FONDITALIA FLEXIBLE EMERGING MARKETS

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
CBOE VIX FUTURE JAN17	18/01/17	70	USD	1,058,750
MSCI EMERG MKT NT MAR17	17/03/17	(72)	EUR	2,432,333
JPN 10Y BOND MAR17	13/03/17	(5)	JPY	751,200,000
SGX CNX NIFTY JAN17	25/01/17	(32)	USD	523,808
S&P 500 EMINI MAR17	17/03/17	(85)	USD	9,503,850

FONDITALIA EURO BOND

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
EURO-BUND FUTURE MAR17	08/03/17	7	EUR	1,149,050

FONDITALIA EQUITY ITALY

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
STOXX 600 OIL MAR17	17/03/17	1,240	EUR	19,846,200

FONDITALIA EURO CORPORATE BOND

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
EURO-BOBL FUTURE MAR17	08/03/17	1,026	EUR	137,104,380
EURO-OAT FUTURE MAR17	08/03/17	37	EUR	5,617,340
EURO-SCHATZ FUT MAR17	08/03/17	943	EUR	105,889,470

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FONDITALIA

COMMITMENTS ON FUTURE CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FONDITALIA EURO CORPORATE BOND (CONTINUED)

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
EURO BUXL 30Y BND MAR17	08/03/17	(92)	EUR	15,963,840
EURO-BUND FUTURE MAR17	08/03/17	(31)	EUR	5,088,650
LONG GILT FUTURE MAR17	29/03/17	(171)	GBP	21,516,930
SHORT GILT FUTURE MAR17	29/03/17	(60)	GBP	6,340,200
US ULTRA BOND (CBT) MAR17	22/03/17	(2)	USD	320,500
US 10YR NOTE (CBT) MAR17	22/03/17	(21)	USD	2,609,906
US 5YR NOTE (CBT) MAR17	31/03/17	(10)	USD	1,176,641

FONDITALIA EQUITY EUROPE

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
STOXX EUROPE 600 MAR17	17/03/17	3,881	EUR	69,586,330

FONDITALIA EQUITY USA BLUE CHIP

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
NASDAQ 100 E-MINI MAR17	17/03/17	31	USD	3,015,680
S&P 500 EMINI MAR17	17/03/17	259	USD	28,958,790

FONDITALIA EQUITY JAPAN

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
TOPIX INDX FUTR MAR17	09/03/17	30	JPY	455,400,000

FONDITALIA EQUITY PACIFIC EX JAPAN

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
MSCI ASIA PC EX MAR17	17/03/17	234	USD	8,803,291

FONDITALIA GLOBAL

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
EURO STOXX 50 MAR17	17/03/17	200	EUR	6,554,000
MSCI WORLD NTR MAR17	17/03/17	700	EUR	16,486,190

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FONDITALIA

COMMITMENTS ON FUTURE CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FONDITALIA EURO BOND DEFENSIVE

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
EURO-SCHATZ FUT MAR17	08/03/17	30	EUR	3,368,700

FONDITALIA EQUITY GLOBAL HIGH DIVIDEND

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
EURO STOXX 50 MAR17	17/03/17	880	EUR	28,837,600
S&P 500 FUTURE MAR17	16/03/17	47	USD	26,275,350

FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
MSCI EMERG MKT NT MAR17	17/03/17	780	EUR	26,350,272

FONDITALIA GLOBAL INCOME

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
TOPIX INDX FUTR MAR17	09/03/17	23	JPY	349,140,000

FONDITALIA EURO EQUITY DEFENSIVE

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
STOXX 600 HLTH MAR17	17/03/17	9	EUR	315,855

FONDITALIA EURO FINANCIALS

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
STOXX 600 BANK MAR17	17/03/17	205	EUR	1,716,875

FONDITALIA EURO YIELD PLUS

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
EURO-BOBL FUTURE MAR17	08/03/17	(850)	EUR	113,585,500
US LONG BOND (CBT) MAR17	22/03/17	(185)	USD	27,871,406
US 2YR NOTE MAR17	31/03/17	(300)	USD	65,006,250
US 5YR NOTE (CBT) MAR17	31/03/17	(170)	USD	20,002,891

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FONDITALIA

COMMITMENTS ON FUTURE CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FONDITALIA NEW FLEXIBLE GROWTH

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
EURO STOXX BANK MAR17	17/03/17	715	EUR	4,186,325
EURO STOXX 50 MAR17	17/03/17	144	EUR	4,718,880
STOXX 600 HLTH MAR17	17/03/17	126	EUR	4,421,970
NIKKEI 225 (OSE) MAR17	09/03/17	26	JPY	496,600,000
H-SHARES IDX FUT JAN17	26/01/17	(34)	HKD	15,959,600
S&P 500 EMINI MAR17	17/03/17	(37)	USD	4,136,970

FONDITALIA INFLATION LINKED

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
EURO-BUND FUTURE MAR17	08/03/17	58	EUR	9,520,700
US 10YR NOTE (CBT) MAR17	22/03/17	79	USD	9,818,219
EURO BTP FUT MAR17	08/03/17	(27)	EUR	3,653,370

FONDITALIA EQUITY INDIA

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
SGX CNX NIFTY JAN17	25/01/17	123	USD	2,013,387

FONDITALIA EQUITY CHINA

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
H-SHARES IDX FUT JAN17	26/01/17	34	HKD	15,959,600

FONDITALIA FLEXIBLE EUROPE

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
STOXX 600 BANK MAR17	17/03/17	110	EUR	921,250
NESTLE SA MAR17	17/03/17	(15)	CHF	109,406
ACCOR SA MAR17	17/03/17	(50)	EUR	177,031
ANHEUSER-BUSCH INBEV MAR17	17/03/17	(42)	EUR	422,025
ARKEMA SA MAR17	17/03/17	(20)	EUR	185,754
BANKINTER SA MAR17	17/03/17	(250)	EUR	183,875
COLRUYT SA MAR17	17/03/17	(30)	EUR	140,922
CRH PLC MAR17	17/03/17	(120)	EUR	390,638
EURO STOXX 50 MAR17	17/03/17	(70)	EUR	2,293,900
KONINKLIJKE AHOLD DELHAIZE MAR17	17/03/17	(120)	EUR	240,198
MTU AERO ENGINES AG MAR17	17/03/17	(19)	EUR	208,479
SOCIETE GENERALE SA MAR17	17/03/17	(50)	EUR	233,567

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FONDITALIA

COMMITMENTS ON FUTURE CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FONDITALIA FLEXIBLE EUROPE (CONTINUED)

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
STOXX EUR SMALL200 MAR17	17/03/17	(70)	EUR	898,100
STOXX EUROPE 600 MAR17	17/03/17	(167)	EUR	2,994,310
STOXX 600 FOOD MAR17	17/03/17	(20)	EUR	606,600
STOXX 600 INDUS MAR17	17/03/17	(60)	EUR	1,385,700
UNILEVER MAR17	17/03/17	(165)	EUR	640,419
FTSE 100 IDX FUT MAR17	17/03/17	(25)	GBP	1,762,500
NORDEA BANK AB MAR17	17/03/17	(160)	SEK	1,520,640

FONDITALIA ETHICAL INVESTMENT

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
EURO STOXX 50 MAR17	17/03/17	34	EUR	1,114,180
S&P 500 EMINI MAR17	17/03/17	11	USD	1,229,910
US 10YR NOTE (CBT) MAR17	22/03/17	(25)	USD	3,107,031
US 5YR NOTE (CBT) MAR17	31/03/17	(45)	USD	5,294,883

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
EURO-BUND FUTURE MAR17	08/03/17	(2)	EUR	328,300
US 10YR NOTE (CBT) MAR17	22/03/17	(20)	USD	2,485,625
US 2YR NOTE MAR17	31/03/17	(24)	USD	5,200,500

FONDITALIA CREDIT ABSOLUTE RETURN

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
EURO BUXL 30Y BND MAR17	08/03/17	(7)	EUR	1,214,640
EURO-BOBL FUTURE MAR17	08/03/17	(161)	EUR	21,514,430
EURO-BUND FUTURE MAR17	08/03/17	(150)	EUR	24,622,500
EURO-SCHATZ FUT MAR17	08/03/17	(28)	EUR	3,144,120
LONG GILT FUTURE MAR17	29/03/17	(25)	GBP	3,145,750
SHORT GILT FUTURE MAR17	29/03/17	(10)	GBP	1,056,700

FONDITALIA CONSTANT RETURN

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
EURO-BUND FUTURE MAR17	08/03/17	43	EUR	7,058,450
MINI MSCI EMG MKT MAR17	17/03/17	45	USD	1,932,525
US 10YR NOTE (CBT) MAR17	22/03/17	235	USD	29,206,094

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FONDITALIA

COMMITMENTS ON FUTURE CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FONDITALIA CONSTANT RETURN (CONTINUED)

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
SPI 200 FUTURES MAR17	16/03/17	(18)	AUD	2,533,950
CAN 10YR BOND FUT MAR17	22/03/17	(23)	CAD	3,163,190
EURO STOXX 50 MAR17	17/03/17	(132)	EUR	4,325,640
EURO-BOBL FUTURE MAR17	08/03/17	(428)	EUR	57,193,640
EURO-OAT FUTURE MAR17	08/03/17	(24)	EUR	3,643,680
FTSE 100 IDX FUT MAR17	17/03/17	(35)	GBP	2,467,500
NIKKEI 225 (OSE) MAR17	09/03/17	(21)	JPY	401,100,000
S&P 500 EMINI MAR17	17/03/17	(176)	USD	19,678,560

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 SWAP CONTRACTS AT DECEMBER 31, 2016

FONDITALIA BOND US PLUS

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
IRS CAD R V 03MCDOR	15/12/25	500,000	CAD	500,000	IRS CAD 2.30000 12/15/15-10Y CME	353,489	Credit Suisse	(14,310)
IRS CAD R V 03MCDOR	16/12/46	400,000	CAD	400,000	IRS CAD 1.75000 12/16/16-30Y CME	282,791	Credit Suisse	36,420
CDS EUR R F 1.00000 FIX CORPORATE	20/12/19	700,000	EUR	700,000	SANTANDER ISSUANCES SA UNI SUB SE SP BPS	700,000	BNP Paribas	(18,932)
CDS EUR R F 1.00000 FIX CORPORATE	20/12/17	1,000,000	EUR	1,000,000	DEUTSCHE BANK AG SNR SE SP BPS	1,000,000	BNP Paribas	925
CDS EUR R F 1.00000 1 CCPCORPORATE	20/12/21	1,700,000	EUR	1,700,000	VOLKSWAGEN INTERNATIONAL FINA SNR SE ICE	1,700,000	Credit Suisse	(4,155)
CDS EUR R F 1.00000 1 CCPCORPORATE	20/06/21	400,000	EUR	400,000	VOLKSWAGEN INTERNATIONAL FINA SNR SE ICE	400,000	Credit Suisse	805
CDS EUR R F 1.00000 1 CCPCORPORATE	20/06/17	800,000	EUR	800,000	VOLKSWAGEN INTERNATIONAL FINA SNR SE ICE	800,000	Credit Suisse	3,099
IRS GBP R V 06MLIBOR	15/03/22	6,300,000	GBP	6,300,000	IRS GBP 0.50000 03/15/17-5Y CME	7,380,509	Credit Suisse	145,537
IRS GBP R V 06MLIBOR	15/03/27	2,100,000	GBP	2,100,000	IRS GBP 0.75000 03/15/17-10Y CME	2,460,170	Credit Suisse	120,674
IRS JPY R V 06MLIBOR	18/03/26	1,140,000,000	JPY	1,140,000,000	IRS JPY 0.30000 03/18/16-10Y CME	9,266,729	Credit Suisse	(99,518)
CDS USD R F 0.08000 1 CMBX	13/12/49	80,804	USD	80,804	CMBX.NA.AAA.3 SP MYC	76,610	Morgan Stanley	(158)
CDS USD R F 0.11000 1 ABX	25/05/46	2,001,568	USD	2,001,568	ABX.HE.AAA.06-2 SP BOA	1,897,671	BofA Merrill Lynch	(251,238)
CDS USD R F 0.11000 1 ABX	25/05/46	640,502	USD	640,502	ABX.HE.AAA.06-2 SP BRC	607,255	Barclays Bank	(80,396)
CDS USD R F 0.50000	17/01/47	4,000,000	USD	4,000,000	CMBX.NA.AAA.7 SP FBF	3,792,368	Credit Suisse	(21,303)
CDS USD R F 0.50000	17/01/47	1,000,000	USD	1,000,000	CMBX.NA.AAA.7 SP DUB	948,092	Deutsche Bank	(5,385)
CDS USD R F 0.50000	17/10/57	3,500,000	USD	3,500,000	CMBX.NA.AAA.8 SP DUB	3,318,322	Deutsche Bank	(37,967)
CDS USD R F 0.50000 CMBX.NA.AAA INDICES	17/10/57	100,000	USD	100,000	CMBX.NA.AAA.8 SP MEI	94,809	BofA Merrill Lynch	(1,085)
CDS USD R F 0.50000 CMBX.NA.AAA.9	17/09/58	800,000	USD	800,000	CMBX.NA.AAA.9 SP DUB	758,474	Deutsche Bank	(16,610)
CDS USD R F 0.50000 1 CMBX	17/09/58	6,100,000	USD	6,100,000	CMBX.NA.AAA.9 SP FBF	5,783,361	Credit Suisse	(126,659)
CDS USD R F 0.50000 1 CMBX	17/09/58	1,000,000	USD	1,000,000	CMBX.NA.AAA.9 SP JPS	948,092	J.P. Morgan	(20,763)
CDS USD R F 0.50000 1 CMBX	17/09/58	8,300,000	USD	8,300,000	CMBX.NA.AAA.9 SP GST	7,869,164	Goldman Sachs	(172,336)
CDS USD R F 0.50000 1 CMBX	17/09/58	900,000	USD	900,000	CMBX.NA.AAA.9 SP MYC	853,283	Morgan Stanley	(18,686)
CDS USD R F 0.50000 1 CMBX	17/10/57	1,800,000	USD	1,800,000	CMBX.NA.AAA.8 SP GST	1,706,566	Goldman Sachs	(19,525)
CDS USD R F 1.00000 FIX CORPORATE	20/12/19	200,000	USD	200,000	PETROBRAS INTERNATIONAL SNR LA SP GST	189,618	Goldman Sachs	(13,122)
CDS USD R F 1.00000 FIX CORPORATE	20/12/21	1,400,000	USD	1,400,000	GOLDMAN SACHS GROUP INC SNR	1,327,329	BofA Merrill Lynch	7,006

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FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FONDITALIA BOND US PLUS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS USD R F 1.00000 FIX CORPORATE	20/03/20	200,000	USD	200,000	PETROBRAS INTERNATIONAL SNR LA SP HUS	189,618	HSBC	(15,383)
CDS USD R F 1.00000 SOVEREIGN	20/03/19	6,100,000	USD	6,100,000	MEXICO LA SP BRC	5,783,361	Barclays Bank	27,274
CDS USD R F 1.00000 SOVEREIGN	20/03/19	1,900,000	USD	1,900,000	COLOMBIA LA SP BOA	1,801,375	BofA Merrill Lynch	7,434
CDS USD R F 1.00000 SOVEREIGN	20/06/18	300,000	USD	300,000	PETROBRAS INTERNATIONAL SNR LA SP BPS	284,428	BNP Paribas	(4,735)
CDS USD R F 1.00000 1 CCPCORPORATE	20/06/21	1,000,000	USD	1,000,000	ANADARKO PETROLEUM CORPORATIO SNR	948,092	Credit Suisse	(8,295)
CDS USD R F 1.00000 1 CCPCORPORATE	20/12/21	1,100,000	USD	1,100,000	METLIFE INC SNR	1,042,901	Credit Suisse	3,734
CDS USD R F 1.00000 1 CCPCORPORATE	20/12/21	1,600,000	USD	1,600,000	BERKSHIRE HATHAWAY INC SNR	1,516,947	Credit Suisse	12,161
CDS USD R F 3.00000 1 CMBX	17/09/58	1,400,000	USD	1,400,000	CMBX.NA.BBB-.9 SP FBF	1,327,329	Credit Suisse	(173,763)
CDS USD R F 3.00000 1 CMBX	17/01/47	1,200,000	USD	1,200,000	CMBX.NA.BBB-.7 SP JPS	1,137,710	J.P. Morgan	(64,240)
CDS USD R F 3.00000 1 CMBX	11/05/63	1,200,000	USD	1,200,000	CMBX.NA.BBB-.6 SP MYC	1,137,710	Morgan Stanley	(64,224)
CDS USD R F 3.00000 1 CMBX	11/05/63	1,500,000	USD	1,500,000	CMBX.NA.BBB-.6 SP FBF	1,422,138	Credit Suisse	(80,275)
CDS USD R F 3.00000 1 CMBX	11/05/63	2,100,000	USD	2,100,000	CMBX.NA.BBB-.6 SP MEI	1,990,993	BofA Merrill Lynch	(112,385)
IRS USD R V 03MLIBOR	28/06/21	12,100,000	USD	12,100,000	IRS USD 1.45000 06/28/19-2Y CME	11,471,913	Credit Suisse	191,035
IRS USD R V 03MLIBOR	21/12/21	13,900,000	USD	13,900,000	IRS USD 1.50000 12/21/16-5Y LCH	13,178,479	Credit Suisse	286,667
IRS USD R V 03MLIBOR	05/08/25	400,000	USD	400,000	IRS USD 2.35000 08/05/15-10Y CME	379,237	Credit Suisse	(5,967)
IRS USD R V 03MLIBOR	16/12/19	8,200,000	USD	8,200,000	IRS USD 2.00000 12/16/15-4Y CME	7,774,354	Credit Suisse	(80,816)
IRS USD R V 03MLIBOR	16/12/22	18,800,000	USD	18,800,000	IRS USD 2.25000 12/16/15-7Y CME	17,824,130	Credit Suisse	(200,210)
IRS USD R V 03MLIBOR	21/06/19	3,300,000	USD	3,300,000	IRS USD 1.25000 06/21/17-2Y CME	3,128,704	Credit Suisse	27,210
								(862,456)

FONDITALIA FLEXIBLE EMERGING MARKETS

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
TRS CBA AU EQUITY	28/02/17	(26,000)	EUR	1,471,000	COMMONWEALTH BANK OF AUSTRAL	1,471,000	Morgan Stanley	(203,047)
TRS GDUESPHF INDEX	17/05/18	(540)	EUR	446,460	MSCI DAILY TR GROSS EMERGING MARKETS PHILIPPINES USD	446,460	Morgan Stanley	39,349

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 DECEMBER 31, 2016 (CONTINUED)

FONDITALIA FLEXIBLE EMERGING MARKETS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
TRS RADL3 BZ EQUITY	18/12/17	(114,000)	EUR	2,032,003	RAIA DROGASIL SA	2,032,003	Morgan Stanley	(856,979)
TRS SCG AU EQUITY	24/02/17	(200,000)	EUR	637,100	SCENTRE GROUP	637,100	Morgan Stanley	37,999
TRS SCG AU EQUITY	24/02/17	(100,000)	EUR	318,550	SCENTRE GROUP	318,550	Morgan Stanley	(8,210)
TRS UNVR IJ EQUITY	12/11/18	(140,000)	EUR	380,240	UNILEVER INDONESIA TBK PT	380,240	Morgan Stanley	21,421
TRS 090430 KS EQUITY	21/09/18	(700)	EUR	176,664	AMOREPACIFIC CORP	176,664	Morgan Stanley	45,538
TRS 2313 HK EQUITY	21/09/18	(245,000)	EUR	1,469,529	SHENZHOU INTERNATIONAL GROUP	1,469,529	Morgan Stanley	(339,193)
TRS 2638 HK EQUITY	21/09/18	(1,690,000)	EUR	1,322,635	HK ELECTRIC INVESTMENTS -SS	1,322,635	Morgan Stanley	165,198
TRS 3333 HK EQUITY	21/09/18	(1,000,000)	EUR	590,637	CHINA EVERGRANDE GROUP	590,637	Morgan Stanley	101,973
TRS 823 HK EQUITY	21/09/18	(132,489)	EUR	816,551	LINK REIT	816,551	Morgan Stanley	(158,349)
								(1,154,300)

FONDITALIA EURO CORPORATE BOND

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS ACCOR SA	20/12/21	1,500,000	EUR	1,500,000	ACFP 2 5/8 02/05/21	1,500,000	Societe Generale	(5,560)
CDS ALLIANZ SE	20/03/18	3,500,000	EUR	3,500,000	ALVGR 4 3/4 07/22/19	3,500,000	Credit Suisse	(36,149)
CDS ALSTOM SA	20/12/21	2,600,000	EUR	2,600,000	ALOFP 3 07/08/19	2,600,000	Barclays Bank	(31,789)
CDS ANHEUSER-BUSCH INBEV NV	20/12/18	6,300,000	EUR	6,300,000	ABIBB 2 12/16/19	6,300,000	Citibank	(79,489)
CDS ARCELORMITTAL	20/06/19	3,206,000	EUR	3,206,000	MTNA 6 1/8 06/01/18	3,206,000	Barclays Bank	(289,724)
CDS ASTALDI SPA	20/06/18	500,000	EUR	500,000	ASTIM 7 1/8 12/01/20	500,000	Societe Generale	14,223
CDS ASTRAZENECA PLC	20/06/18	3,000,000	EUR	3,000,000	AZN 0 7/8 11/24/21	3,000,000	J.P. Morgan	(34,309)
CDS AXA SA	20/03/18	3,500,000	EUR	3,500,000	AXASA 1 7/8 09/20/19	3,500,000	Credit Suisse	(31,115)
CDS BANCO SANTANDER SA	20/06/21	1,500,000	EUR	1,500,000	SANTAN 1 1/2 01/25/26	1,500,000	BofA Merrill Lynch	7,941
CDS BARCLAYS BANK PLC	20/06/18	3,750,000	EUR	3,750,000	BACR 4 7/8 08/13/19	3,750,000	Citibank	(32,149)
CDS BAYERISCHE MOTOREN WERKE AG	20/06/18	3,200,000	EUR	3,200,000	BMW 5 08/06/18	3,200,000	J.P. Morgan	(38,182)
CDS BRITISH AMERICAN TOBACCO PLC	20/06/19	2,750,000	EUR	2,750,000	BATSLN 4 07/07/20	2,750,000	BofA Merrill Lynch	(45,952)
CDS CARLSBERG BREWERIES A/S	20/06/21	2,460,000	EUR	2,460,000	CARLB 3 3/8 10/13/17	2,460,000	BNP Paribas	(43,717)
CDS CARREFOUR SA	20/09/19	4,200,000	EUR	4,200,000	CAFP 0 3/4 04/26/24	4,200,000	Citibank	(71,038)
CDS CARREFOUR SA	20/09/18	3,500,000	EUR	3,500,000	CAPFP 1 3/4 07/01/20	3,500,000	J.P. Morgan	(44,240)

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FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FONDITALIA EURO CORPORATE BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS CIE FINANCIERE DU GROUPE MICHE	20/12/20	2,600,000	EUR	2,600,000	MLFP 2 3/4 06/20/19	2,600,000	BNP Paribas	(64,484)
CDS CIE FINANCIERE MICHELIN SCA	20/06/18	7,000,000	EUR	7,000,000	MLFP 2 3/4 06/20/19	7,000,000	Goldman Sachs	(86,279)
CDS COMMERZBANK AG	20/12/21	1,500,000	EUR	1,500,000	CMZB 1 1/2 02/28/18	1,500,000	Barclays Bank	13,956
CDS CONTINENTAL AG	20/06/18	3,750,000	EUR	3,750,000	CONGR 3 07/16/18	3,750,000	Citibank	(270,448)
CDS DAIMLER AG	20/06/18	3,750,000	EUR	3,750,000	DAIGR 2 05/05/17	3,750,000	Credit Suisse	(45,412)
CDS DANONE SA	20/12/21	2,400,000	EUR	2,400,000	BNFP 3.6 11/23/20	2,400,000	Societe Generale	(55,249)
CDS DANSKE BANK A/S	20/12/21	1,450,000	EUR	1,450,000	DANBNK 0 1/2 05/06/21	1,450,000	Barclays Bank	(24,493)
CDS DEUTSCHE BANK AG	20/06/19	5,000,000	EUR	5,000,000	DB 1 1/8 03/17/25	5,000,000	Goldman Sachs	37,647
CDS DEUTSCHE TELEKOM AG	20/03/20	2,300,000	EUR	2,300,000	DT 6 01/20/17	2,300,000	Societe Generale	(50,849)
CDS DIAGEO PLC	20/09/18	3,750,000	EUR	3,750,000	DGELN 1 1/8 04/29/18	3,750,000	J.P. Morgan	(52,582)
CDS ELECTRICITE DE FRANCE SA	20/09/18	3,500,000	EUR	3,500,000	EDF 5 5/8 02/21/33	3,500,000	HSBC	(36,561)
CDS ELECTROLUX AB	20/12/19	2,350,000	EUR	2,350,000	ELTLX 2.34 05/28/19	2,350,000	Morgan Stanley	(46,730)
CDS ENBW ENERGIE BADEN-WUERTTEMBERG	20/06/18	7,500,000	EUR	7,500,000	ENBW 6 7/8 11/20/18	7,500,000	J.P. Morgan	(95,101)
CDS ENEL SPA	20/09/18	3,700,000	EUR	3,700,000	ENELIM 5 1/4 06/20/17	3,700,000	BofA Merrill Lynch	(38,974)
CDS ENEL SPA	20/03/19	1,500,000	EUR	1,500,000	ENELIM 5 1/4 06/20/17	1,500,000	Societe Generale	(17,626)
CDS ENI SPA	20/06/18	7,000,000	EUR	7,000,000	ENIIM 3 3/4 06/27/19	7,000,000	BNP Paribas	(71,546)
CDS ERSTE GROUP BANK AG	20/06/18	3,000,000	EUR	3,000,000	ERSTBK 3 3/8 03/28/17	3,000,000	BNP Paribas	(12,573)
CDS FORTUM OYJ	20/06/18	3,200,000	EUR	3,200,000	FUMVFH 6 03/20/19	3,200,000	Goldman Sachs	(34,063)
CDS GDF SUEZ	20/09/18	3,500,000	EUR	3,500,000	ENGIFP 5 1/8 02/19/18	3,500,000	J.P. Morgan	(43,838)
CDS GLAXOSMITHKLINE PLC	20/09/18	3,750,000	EUR	3,750,000	GSK 5 5/8 12/13/17	3,750,000	BNP Paribas	(55,498)
CDS GLENCORE INTERNATIONAL AG	20/12/21	1,125,000	EUR	1,125,000	GLENLN 6 1/2 02/27/19	1,125,000	Barclays Bank	(168,994)
CDS GLENCORE INTERNATIONAL AG	20/12/21	2,300,000	EUR	2,300,000	GLENLN 6 1/2 02/27/19	2,300,000	J.P. Morgan	(345,499)
CDS GROUPE AUCHAN SA	20/03/19	2,800,000	EUR	2,800,000	AUCHAN 6 04/15/19	2,800,000	Morgan Stanley	(44,814)
CDS HAMMERSON PLC	20/03/19	2,900,000	EUR	2,900,000	HMSOLN 6 02/23/26	2,900,000	Deutsche Bank	(25,446)
CDS HANNOVER RUECK SE	20/12/21	2,400,000	EUR	2,400,000	HANRUE 5 3/4 09/14/40	2,400,000	Citibank	(67,377)
CDS HBOS PLC	20/09/18	3,750,000	EUR	3,750,000	LLOYDS 1 7/8 10/10/18	3,750,000	BNP Paribas	(58,134)
CDS HEINEKEN NV	20/03/19	2,900,000	EUR	2,900,000	HEIANA 2 1/2 03/19/19	2,900,000	Goldman Sachs	(48,153)
CDS HOLCIM LTD	20/03/20	2,250,000	EUR	2,250,000	LHNVX 8 3/4 04/24/17	2,250,000	Morgan Stanley	(33,830)
CDS HSBC BANK PLC	20/06/19	5,300,000	EUR	5,300,000	HSBC 4 01/15/21	5,300,000	Deutsche Bank	(75,658)

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 DECEMBER 31, 2016 (CONTINUED)

FONDITALIA EURO CORPORATE BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS HSBC BANK PLC	20/12/21	1,450,000	EUR	1,450,000	HSBC 4 1/4 03/14/24	1,450,000	Societe Generale	(21,781)
CDS ING BANK NV	20/06/21	4,000,000	EUR	4,000,000	INTNED 3 3/4 03/07/17	4,000,000	BNP Paribas	(262,811)
CDS ING BANK NV	20/06/18	3,750,000	EUR	3,750,000	INTNED 5 1/4 06/07/19	3,750,000	BNP Paribas	(35,158)
CDS JTI UK FINANCE PLC	20/09/18	3,750,000	EUR	3,750,000	JAPTOB 2.1 07/23/18	3,750,000	BNP Paribas	(52,174)
CDS KERING	20/06/21	2,600,000	EUR	2,600,000	KERFP 6 1/2 11/06/17	2,600,000	BofA Merrill Lynch	(53,418)
CDS KINGFISHER PLC	20/12/21	2,600,000	EUR	2,600,000	SIXT 2 06/18/20	2,600,000	BNP Paribas	(50,720)
CDS KONINKLIJKE DSM NV	20/12/21	4,000,000	EUR	4,000,000	DSM 5 1/4 10/17/17	4,000,000	Citibank	(122,465)
CDS LAFARGE SA	20/12/21	2,500,000	EUR	2,500,000	LGFP 5 3/8 11/29/18	2,500,000	BofA Merrill Lynch	(60,069)
CDS LLOYDS BANK PLC	20/06/21	4,800,000	EUR	4,800,000	LLOYDS 6 1/2 03/24/20	4,800,000	BNP Paribas	(751,206)
CDS LVMH MOET HENNESSY LOUIS VUITT	20/12/21	3,000,000	EUR	3,000,000	MCFP 4 04/06/18	3,000,000	Societe Generale	(90,321)
CDS MARKIT ITRX EUR SNR FIN 06/21	20/06/21	950,000	EUR	950,000	MARKIT ITRX EUR SNR FIN 06/21	950,000	Barclays Bank	(3,665)
CDS MARKIT ITRX EUR SNR FIN 06/21	20/06/21	2,450,000	EUR	2,450,000	MARKIT ITRX EUR SNR FIN 06/21	2,450,000	Citibank	(12,788)
CDS MARKIT ITRX EUR SUB FIN 12/20	20/12/20	1,100,000	EUR	1,100,000	MARKIT ITRX EUR SUB FIN 12/20	1,100,000	Citibank	43,134
CDS MARKIT ITRX EUR SUB FIN 12/20	20/12/20	1,300,000	EUR	1,300,000	MARKIT ITRX EUR SUB FIN 12/20	1,300,000	Barclays Bank	50,977
CDS MARKIT ITRX EUR XOVER 06/20	20/06/20	725,000	EUR	725,000	MARKIT ITRX EUR XOVER 06/20	725,000	Societe Generale	(65,677)
CDS MARKIT ITRX EUR XOVER 06/21	20/06/21	1,000,000	EUR	1,000,000	MARKIT ITRX EUR XOVER 06/21	1,000,000	BNP Paribas	(95,857)
CDS MARKIT ITRX EUR XOVER 12/21	20/12/21	2,500,000	EUR	2,500,000	MARKIT ITRX EUR XOVER 12/21	2,500,000	Societe Generale	(240,244)
CDS MARKIT ITRX EUR XOVER 12/21	20/12/21	2,500,000	EUR	2,500,000	MARKIT ITRX EUR XOVER 12/21	2,500,000	Barclays Bank	(240,244)
CDS MARKIT ITRX EUROPE 06/21	20/06/21	1,450,000	EUR	1,450,000	MARKIT ITRX EUROPE 06/21	1,450,000	Barclays Bank	(22,298)
CDS MARKIT ITRX EUROPE 12/21	20/12/21	14,000,000	EUR	14,000,000	MARKIT ITRX EUROPE 12/21	14,000,000	Goldman Sachs	(190,589)
CDS MELIA HOTELS INTERNATIONAL SA	20/12/21	2,500,000	EUR	2,500,000	TUIGR 2 1/8 10/26/21	2,500,000	Citibank	(476,383)
CDS METRO AG	20/12/21	3,500,000	EUR	3,500,000	MEOGR 3 3/8 03/01/19	3,500,000	Barclays Bank	57,424
CDS MUENCHENER RUECKVERSICHERUNG GS-	20/12/21	2,600,000	EUR	2,600,000	MUNRE 6 05/26/41	2,600,000	Citibank	(76,955)
CDS NESTLE SA	20/12/21	2,550,000	EUR	2,550,000	NESNVX 2 5/8 02/14/18	2,550,000	BofA Merrill Lynch	(85,887)
CDS NEXT PLC	20/12/19	4,600,000	EUR	4,600,000	NXTLN 5 3/8 10/26/21	4,600,000	Citibank	(46,616)
CDS ORANGE SA	20/06/21	2,100,000	EUR	2,100,000	ORAFP 5 5/8 05/22/18	2,100,000	BNP Paribas	(43,789)
CDS PEUGEOT SA	20/03/19	3,000,000	EUR	3,000,000	PEUGOT 6 09/19/33	3,000,000	BofA Merrill Lynch	(272,845)

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FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FONDITALIA EURO CORPORATE BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS PORSCHE AUTOMOBIL HOLDING SE	20/06/18	3,750,000	EUR	3,750,000	VW 3 1/4 01/21/19	3,750,000	Societe Generale	(20,158)
CDS PORSCHE AUTOMOBIL HOLDING SE	20/09/18	3,750,000	EUR	3,750,000	VW 3 1/4 01/21/19	3,750,000	Goldman Sachs	(21,034)
CDS RENAULT SA	20/06/19	3,200,000	EUR	3,200,000	RENAUL 5 5/8 03/22/17	3,200,000	Societe Generale	(36,351)
CDS RENAULT SA	20/06/18	7,500,000	EUR	7,500,000	RENAUL 3 5/8 09/19/18	7,500,000	BofA Merrill Lynch	(67,593)
CDS RENAULT SA	20/12/19	3,400,000	EUR	3,400,000	RENAUL 5 5/8 03/22/17	3,400,000	Citibank	(38,736)
CDS RENAULT SA	20/06/21	3,000,000	EUR	3,000,000	RENAUL 5 5/8 03/22/17	3,000,000	Citibank	(11,760)
CDS RENTOKIL INITIAL PLC	20/12/21	2,600,000	EUR	2,600,000	RTOLN 3 3/8 09/24/19	2,600,000	Societe Generale	(49,419)
CDS REXEL SA	20/12/20	2,500,000	EUR	2,500,000	RXLFP 3 1/4 06/15/22	2,500,000	Barclays Bank	(351,832)
CDS SAFEWAY LTD	20/12/21	1,400,000	EUR	1,400,000	MRWLN 6 1/8 12/17/18	1,400,000	Societe Generale	4,306
CDS SANOFI	20/06/19	2,750,000	EUR	2,750,000	SANFP 1 3/4 09/10/26	2,750,000	BNP Paribas	(52,798)
CDS SCHAEFFLER FINANCE BV	20/12/21	2,250,000	EUR	2,250,000	SHAEFF 2 1/2 05/15/20	2,250,000	Societe Generale	(419,244)
CDS SIEMENS AG	20/12/21	2,400,000	EUR	2,400,000	SIEGR 5 5/8 06/11/18	2,400,000	BNP Paribas	(70,120)
CDS SOCIETE GENERALE SA	20/12/18	1,350,000	EUR	1,350,000	SOCGEN 2 3/8 02/28/18	1,350,000	Citibank	(67,601)
CDS SOCIETE GENERALE SA	20/12/21	2,400,000	EUR	2,400,000	SOCGEN 4 1/4 07/13/22	2,400,000	Citibank	(15,930)
CDS STANDARD CHARTERED BANK	20/12/21	2,500,000	EUR	2,500,000	STANLN 0 09/04/17	2,500,000	Barclays Bank	21,280
CDS STATOIL ASA	20/06/21	1,500,000	EUR	1,500,000	STLNO 3 1/8 08/17/17	1,500,000	Citibank	(41,604)
CDS STATOIL ASA	20/12/20	2,400,000	EUR	2,400,000	STLNO 3 1/8 08/17/17	2,400,000	BofA Merrill Lynch	(64,248)
CDS TATE & LYLE PLC	20/12/21	2,500,000	EUR	2,500,000	TATELN 6 3/4 11/25/19	2,500,000	Barclays Bank	(55,036)
CDS TDC A/S	20/12/17	3,250,000	EUR	3,250,000	TDCDC 4 3/8 02/23/18	3,250,000	Societe Generale	(21,798)
CDS TECHNIP SA	20/06/21	950,000	EUR	950,000	TECFP 0 7/8 01/25/21	950,000	Barclays Bank	1,898
CDS TECHNIP SA	20/06/21	1,450,000	EUR	1,450,000	TECFP 0 7/8 01/25/21	1,450,000	Goldman Sachs	2,898
CDS TELEFONICA SA	20/06/19	3,850,000	EUR	3,850,000	TELEFO 5 7/8 02/14/33	3,850,000	Citibank	(33,203)
CDS TELEKOM AUSTRIA AG	20/06/20	2,200,000	EUR	2,200,000	TKAAV 4 04/04/22	2,200,000	Credit Suisse	(47,501)
CDS TELENOR ASA	20/06/18	2,500,000	EUR	2,500,000	TELNO 1 3/4 01/15/18	2,500,000	Credit Suisse	(31,428)
CDS TELENOR ASA	20/06/18	1,000,000	EUR	1,000,000	TELNO 1 3/4 01/15/18	1,000,000	Goldman Sachs	(12,571)
CDS TELIASONERA AB	20/06/18	1,000,000	EUR	1,000,000	TELIAS 1 3/8 02/18/19	1,000,000	Goldman Sachs	(12,065)

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

FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FONDITALIA EURO CORPORATE BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS TELIASONERA AB	20/06/18	2,500,000	EUR	2,500,000	TELIAS 1 3/8 02/18/19	2,500,000	Credit Suisse	(30,162)
CDS THYSSENKRUPP AG	20/12/21	1,700,000	EUR	1,700,000	TKAGR 4 08/27/18	1,700,000	Citibank	65,480
CDS UNICREDIT SPA	20/06/17	3,200,000	EUR	3,200,000	UCGIM 0 04/10/17	3,200,000	J.P. Morgan	(3,295)
CDS UNILEVER NV	20/12/21	3,000,000	EUR	3,000,000	UNANA 1 3/4 08/05/20	3,000,000	BofA Merrill Lynch	(108,741)
CDS UNIPOL GRUPPO FINANZIARIO SPA	20/12/21	900,000	EUR	900,000	UNIIM 5 01/11/17	900,000	Goldman Sachs	60,458
CDS VALEO SA	20/12/21	2,450,000	EUR	2,450,000	FRFP 3 1/4 01/22/24	2,450,000	Barclays Bank	(51,476)
CDS VALEO SA	20/03/19	2,900,000	EUR	2,900,000	FRFP 4 7/8 05/11/18	2,900,000	Societe Generale	(49,030)
CDS VODAFONE GROUP PLC	20/12/18	7,500,000	EUR	7,500,000	VOD 5 06/04/18	7,500,000	Credit Suisse	(97,044)
CDS VOLKSWAGEN AG	20/06/18	3,750,000	EUR	3,750,000	VW 5 3/8 05/22/18	3,750,000	Goldman Sachs	(30,122)
CDS VOLVO AB	20/12/20	2,450,000	EUR	2,450,000	VLVY 5 05/31/17	2,450,000	Citibank	(33,237)
CDS ZURICH INSURANCE CO LTD	20/06/21	1,400,000	EUR	1,400,000	ZURNVX 2 1/4 07/27/17	1,400,000	BNP Paribas	(32,969)
CDS AIR LIQUIDE SA	20/06/25	(2,400,000)	EUR	2,400,000	AIFP 2 3/8 09/06/23	2,400,000	BNP Paribas	86,234
CDS AIRBUS GROUP NV	20/12/21	(2,400,000)	EUR	2,400,000	AIRFP 5 1/2 09/25/18	2,400,000	BofA Merrill Lynch	39,870
CDS ANHEUSER-BUSCH INBEV SA/NV	20/06/17	(10,800,000)	EUR	10,800,000	ABIBB 2 1/4 09/24/20	10,800,000	Goldman Sachs	51,089
CDS ARCELORMITTAL	20/06/21	(2,290,000)	EUR	2,290,000	MTNA 6 1/8 06/01/18	2,290,000	Barclays Bank	261,285
CDS BARCLAYS BANK PLC	20/12/21	(2,450,000)	EUR	2,450,000	BACR 4 01/20/17	2,450,000	J.P. Morgan	27,487
CDS BNP PARIBAS SA	20/12/17	(2,300,000)	EUR	2,300,000	BNP 5.431 09/07/17	2,300,000	Goldman Sachs	1,974
CDS BRITISH TELECOMMUNICATIONS PLC	20/03/20	(2,300,000)	EUR	2,300,000	BRITEL 5 3/4 12/07/28	2,300,000	Societe Generale	44,962
CDS CARREFOUR SA	20/09/24	(2,470,000)	EUR	2,470,000	CAFP 0 3/4 04/26/24	2,470,000	Citibank	31,294
CDS CASINO GUICHARD PERRACHON SA	20/03/17	(4,900,000)	EUR	4,900,000	COFP 3.157 08/06/19	4,900,000	Goldman Sachs	9,655
CDS COMPASS GROUP PLC	20/12/18	(6,300,000)	EUR	6,300,000	CPGLN 3 1/8 02/13/19	6,300,000	Citibank	117,201
CDS CONTINENTAL AG	20/03/19	(3,750,000)	EUR	3,750,000	CONGR 3 07/16/18	3,750,000	Societe Generale	409,117
CDS COOPERATIEVE RABOBANK UA	20/12/18	(2,300,000)	EUR	2,300,000	RABOBK 1 3/4 01/22/19	2,300,000	Goldman Sachs	34,085
CDS CREDIT SUISSE GROUP AG	20/06/17	(6,400,000)	EUR	6,400,000	CS 1 3/8 11/29/19	6,400,000	BofA Merrill Lynch	16,703
CDS CREDIT SUISSE GROUP AG	20/06/21	(1,500,000)	EUR	1,500,000	CS 1 09/24/21	1,500,000	BofA Merrill Lynch	(5,233)
CDS DEUTSCHE BANK AG	20/06/23	(2,380,000)	EUR	2,380,000	DB 1 1/8 03/17/25	2,380,000	Goldman Sachs	(84,483)
CDS DEUTSCHE BANK AG	20/06/17	(5,400,000)	EUR	5,400,000	DB 1 1/8 03/17/25	5,400,000	Goldman Sachs	9,242
CDS EDISON SPA	20/06/19	(5,500,000)	EUR	5,500,000	EDFFP 3 7/8 11/10/17	5,500,000	Societe Generale	97,054
CDS EDISON SPA	20/06/18	(2,000,000)	EUR	2,000,000	EDFFP 3 7/8 11/10/17	2,000,000	Societe Generale	25,542
CDS ENEL SPA	20/03/17	(5,800,000)	EUR	5,800,000	ENELIM 4 3/4 06/12/18	5,800,000	Societe Generale	13,380

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 DECEMBER 31, 2016 (CONTINUED)

FONDITALIA EURO CORPORATE BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS ENEL SPA	20/03/24	(1,200,000)	EUR	1,200,000	ENELIM 5 1/4 06/20/17	1,200,000	Societe Generale	(7,828)
CDS GECINA SA	20/06/21	(1,450,000)	EUR	1,450,000	GFCFP 4 3/4 04/11/19	1,450,000	BNP Paribas	29,283
CDS HAMMERSON PLC	20/06/21	(2,900,000)	EUR	2,900,000	HMSOLN 2 07/01/22	2,900,000	BNP Paribas	7,499
CDS IMPERIAL BRANDS PLC	20/12/20	(3,125,000)	EUR	3,125,000	IMBLN 6 1/4 12/04/18	3,125,000	Citibank	46,155
CDS INTESA SANPAOLO SPA	20/06/18	(3,200,000)	EUR	3,200,000	ISPIM 4 3/4 06/15/17	3,200,000	Morgan Stanley	116,135
CDS LHR AIRPORTS LTD	20/06/18	(3,500,000)	EUR	3,500,000	HTHROW 1 7/8 05/23/22	3,500,000	Credit Suisse	39,953
CDS LINDE AG	20/03/25	(2,350,000)	EUR	2,350,000	LINGR 5 7/8 04/24/23	2,350,000	BNP Paribas	103,508
CDS MARKIT ITRX EUR SUB FIN 06/21	20/06/21	(950,000)	EUR	950,000	MARKIT ITRX EUR SUB FIN 06/21	950,000	Credit Suisse	(43,737)
CDS MUENCHENER RUECKVERSICHERUNGSGS-	20/06/21	(1,400,000)	EUR	1,400,000	MUNRE 6 05/26/41	1,400,000	BNP Paribas	41,392
CDS NATIONAL GRID ELECTRICITY TRAN	20/03/19	(2,900,000)	EUR	2,900,000	NGGLN 5 7/8 02/02/24	2,900,000	Credit Suisse	55,988
CDS PEUGEOT SA	20/03/24	(2,310,000)	EUR	2,310,000	PEUGOT 6 09/19/33	2,310,000	BofA Merrill Lynch	421,859
CDS PORSCHE AUTOMOBIL HOLDING SE	20/03/19	(7,500,000)	EUR	7,500,000	VW 3 1/4 01/21/19	7,500,000	Societe Generale	79,799
CDS RENAULT SA	20/06/23	(5,625,000)	EUR	5,625,000	RENAUL 3 5/8 09/19/18	5,625,000	BofA Merrill Lynch	(40,786)
CDS ROYAL DUTCH SHELL PLC	20/06/18	(3,500,000)	EUR	3,500,000	RDSALN 5.2 03/22/17	3,500,000	Credit Suisse	42,535
CDS ROYAL DUTCH SHELL PLC	20/12/20	(2,400,000)	EUR	2,400,000	RDSALN 5.2 03/22/17	2,400,000	Barclays Bank	41,337
CDS SCANIA AB	20/06/18	(3,200,000)	EUR	3,200,000	SCANIA 1 5/8 09/14/17	3,200,000	J.P. Morgan	39,835
CDS SIEMENS AG	20/06/17	(4,850,000)	EUR	4,850,000	SIEGR 5 5/8 06/11/18	4,850,000	J.P. Morgan	23,783
CDS TDC A/S	20/06/19	(2,750,000)	EUR	2,750,000	TDCDC 4 3/8 02/23/18	2,750,000	Barclays Bank	40,914
CDS TELEFONICA SA	20/06/24	(2,750,000)	EUR	2,750,000	TELEFO 5 7/8 02/14/33	2,750,000	Citibank	(101,200)
CDS TOTAL SA	20/06/18	(7,000,000)	EUR	7,000,000	TOTAL 4 7/8 01/28/19	7,000,000	Barclays Bank	93,051
CDS UBS AG	20/06/21	(2,400,000)	EUR	2,400,000	UBS 7 1/8 12/29/49	2,400,000	Goldman Sachs	(35,891)
CDS UNIBAIL-RODAMCO SE	20/06/21	(1,450,000)	EUR	1,450,000	ULFP 4.8 11/06/17	1,450,000	BNP Paribas	29,089
CDS UNICREDIT SPA	20/06/18	(3,200,000)	EUR	3,200,000	UCGIM 5.65 07/24/18	3,200,000	Morgan Stanley	107,014
CDS VOLKSWAGEN AG	20/06/17	(7,550,000)	EUR	7,550,000	VW 5 3/8 05/22/18	7,550,000	BofA Merrill Lynch	33,480
CDS VOLKSWAGEN AG	20/06/17	(1,100,000)	EUR	1,100,000	VW 5 3/8 05/22/18	1,100,000	Barclays Bank	4,878
CDS VOLKSWAGEN AG	20/06/17	(7,000,000)	EUR	7,000,000	VW 5 3/8 05/22/18	7,000,000	J.P. Morgan	31,041
CDS VOLVO AB	20/09/24	(4,900,000)	EUR	4,900,000	VLVY 5 05/31/17	4,900,000	BofA Merrill Lynch	(33,616)
CDS ZUERICH INSURANCE CO LTD	20/06/17	(7,000,000)	EUR	7,000,000	ZURNVX 0 5/8 07/22/20	7,000,000	BNP Paribas	4,610
								(5,367,530)

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 DECEMBER 31, 2016 (CONTINUED)

FONDITALIA GLOBAL

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
TRS MLEICEU INDEX	16/02/17	9,142,000	EUR	9,142,000	BOFAML IN-THE-MONEY CALL OVERWRITINGS EUROPE INDEX	9,142,000	BofA Merrill Lynch	(98,834)
TRS MLEICUS INDEX	16/02/17	10,858,953	USD	10,858,953	BOFAML IN-THE-MONEY CALL OVERWRITINGS US INDEX	10,295,286	BofA Merrill Lynch	83,332
CDS DEUTSCHE BANK AG	20/06/17	(15,000,000)	EUR	15,000,000	DB 1 1/8 03/17/25	15,000,000	J.P. Morgan	25,673
TRS MSFIDEAI INDEX	12/11/18	(10,572,342)	EUR	10,572,342	FIDEURAM AIRLINES (BASKET)	10,572,342	Morgan Stanley	307,829
								318,000

FONDITALIA BOND GLOBAL HIGH YIELD

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS THAI BP 06/21 100	20/06/21	180,018	USD	180,018	MARKIT CDX.NA.HY.20 06/18	170,674	J.P. Morgan	(2,244)
CDS THAI BP 06/21 100	20/06/21	500,000	USD	500,000	MARKIT CDX.NA.HY.20 06/18	474,046	Barclays Bank	(6,233)
CDS THAI BP 06/21 100	20/06/21	139,964	USD	139,964	MARKIT CDX.NA.HY.20 06/18	132,699	Citibank	(1,744)
CDS THAI BP 06/21 100	20/06/21	180,018	USD	180,018	MARKIT CDX.NA.HY.20 06/18	170,674	J.P. Morgan	(2,244)
CDS CNHI SP 06/21 500	20/06/21	(614,000)	EUR	614,000	CNHI 6 1/4 03/09/18	614,000	Goldman Sachs	83,712
CDS FCAIM SP 12/21 500	20/12/21	(100,000)	EUR	100,000	FCAIM 4 1/2 04/15/20	100,000	Citibank	9,304
CDS UCGIM SP 12/21 100	20/12/21	(100,000)	EUR	100,000	UCGIM 0 04/10/17	100,000	Barclays Bank	(3,510)
								77,041

FONDITALIA BOND GLOBAL EMERGING MARKETS

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS REPUBLIC OF KOREA	20/06/21	12,500,000	USD	12,500,000	KOREA 7 1/8 04/16/19	11,851,150	Citibank	(313,457)
CDS REPUBLIC OF KOREA	20/06/21	7,500,000	USD	7,500,000	KOREA 7 1/8 04/16/19	7,110,690	BofA Merrill Lynch	(188,076)
CDS REPUBLIC OF KOREA	20/06/21	10,000,000	USD	10,000,000	KOREA 7 1/8 04/16/19	9,480,920	Barclays Bank	(250,767)
								(752,300)

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

FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FONDITALIA CORE 1

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
TRS ABGS779P INDEX	31/01/17	65,000,000	EUR	65,000,000	GS ALPHA BASKET ABGS799P EURO HEDGED	65,000,000	Goldman Sachs	-
								-

FONDITALIA CORE 2

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
TRS ABGS779P INDEX	31/01/17	36,000,000	EUR	36,000,000	GS ALPHA BASKET ABGS799P EURO HEDGED	36,000,000	Goldman Sachs	-
								-

FONDITALIA CORE 3

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
TRS ABGS779P INDEX	31/01/17	17,000,000	EUR	17,000,000	GS ALPHA BASKET ABGS799P EURO HEDGED	17,000,000	Goldman Sachs	-
								-

FONDITALIA EQUITY BRAZIL

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
TRS MN40BRE INDEX	05/09/17	2,926,259	EUR	2,926,259	MSCI BRAZIL 10/40 IDX NET TR EUR	2,926,259	J.P. Morgan	53,710
								53,710

FONDITALIA FLEXIBLE EUROPE

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
TRS MSBPFIEU INDEX	18/01/17	(1,610,661)	EUR	1,861,380	EFFECTIVE OVERNIGHT INDEX AVERAGE-EONIA	1,861,380	Morgan Stanley	(244,380)
TRS MSFILQVA INDEX	18/01/17	(513,193)	EUR	531,900	EFFECTIVE OVERNIGHT INDEX AVERAGE-EONIA	531,900	Morgan Stanley	(18,700)
								(263,080)

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 DECEMBER 31, 2016 (CONTINUED)

FONDITALIA GLOBAL CONVERTIBLES

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
TRS AIRBUS GROUP NV AIR 0% 01-JUL-2022	31/07/18	500,000	EUR	515,405	AIRFP 0 07/01/22	515,405	Societe Generale	8,015
TRS AIRBUS GROUP SE AMFP 0% 14-JUN-2021	31/08/17	1,000,000	EUR	1,103,890	AIRFP 0 06/14/21	1,103,890	Citibank	24,600
TRS AMERICA MOVIL SA 0% 28-MAY-2020	31/07/18	3,500,000	EUR	3,400,425	AMXLMM 0 05/28/20	3,400,425	Societe Generale	9,800
TRS CEZ MH BV MOL 0% 04-AUG-2017	31/07/18	300,000	EUR	336,132	CEZCP 0 08/04/17	336,132	Societe Generale	22,788
TRS FRESENIUS MEDICA FME 1.125% 31-JAN-2020	31/08/17	300,000	EUR	377,493	FMEGR 1 1/8 01/31/20	377,493	Citibank	17,025
TRS HANIEL FINANCE MEO 0% 12-MAY-2020	31/07/18	400,000	EUR	427,296	HANFIN 0 05/12/20	427,296	Societe Generale	15,806
TRS IBERDROLA INTL BV IBE 0% 11-NOV-2022	31/08/17	600,000	EUR	591,270	IBESM 0 11/11/22	591,270	Citibank	9,714
TRS SAFRAN SA SAF 0% 31-DEC-2020	31/07/18	3,263	EUR	3,129	SAFFP 0 12/31/20	3,129	Societe Generale	8,383
TRS SALZGITTER FIN B 0% 05-JUN-2022	31/07/18	300,000	EUR	290,739	SALZGT 0 06/05/22	290,739	Societe Generale	5,307
TRS TECHNIP 0.875% 25-JAN-2021	31/07/18	300,000	EUR	419,188	TECFP 0 7/8 01/25/21	419,188	Societe Generale	15,238
TRS UNIBAIL-RODAMCO ULNA 0% 01-JUL-2021	31/07/18	3,910	EUR	12,362	ULFP 0 07/01/21	12,362	Societe Generale	20,836
CDS MITSUI O.S.K. LINES LTD 100(20-DEC-2018) BNP PARIBAS 95BPS	20/12/18	100,000,000	JPY	100,000,000	MITSOL 0.461 07/12/17	812,871	BNP Paribas	(6,271)
TRS SEINO HOLDINGS CO 0% 01 OCT 2018	03/03/17	90,000,000	JPY	100,012,500	SEINO 0 10/01/18	812,973	Citibank	29,264
CFD INDUSTRIVARDEN AB-C SHS	31/08/17	20,655	SEK	3,507,219	INDUSTRIVARDEN AB-C SHS	366,022	Citibank	72,213
TRS DP WORLD LTD 1.75% 19-JUN-2024	31/08/17	800,000	USD	790,935	DPWDU 1 3/4 06/19/24	749,879	Citibank	(488)
TRS SIEMENS FINAN . NEW 1.65% 16-AUG-2019	31/07/18	1,000,000	USD	1,212,425	SIEGR 1.65 08/16/19	1,149,490	Societe Generale	44,496
TRS TOTAL SA EMTN 0.5% 02-DEC-2022	31/08/17	1,000,000	USD	1,041,834	TOTAL 0 1/2 12/02/22	987,755	Citibank	26,456
CFD PREMIER OIL PLC	24/11/17	(389,975)	GBP	288,582	PREMIER OIL PLC	338,076	Citibank	(62,160)
CFD EBARA CORPORATION	03/03/17	(42)	JPY	139,860	EBARA CORP	1,137	Citibank	(96)
CFD FUKUYAMA TRANSPORTING CO LTD	03/03/17	(11,000)	JPY	7,293,000	FUKUYAMA TRANSPORTING CO LTD	59,283	Citibank	(4,252)
CFD NIHON UNISYS LTD	03/03/17	(26,900)	JPY	39,543,000	NIHON UNISYS LTD	321,434	Citibank	(875)
CFD TERUMO CORPORATION	03/03/17	(6,000)	JPY	25,890,000	TERUMO CORP	210,452	Citibank	(9,511)
CFD YAMADA DENKI CO LTD	03/03/17	(226,000)	JPY	142,380,000	YAMADA DENKI CO LTD	1,157,366	Citibank	(78,016)
								168,272

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FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
IRS BRL R 11.38 01/02/20	02/01/20	1,700,000	BRL	1,700,000	BRAZIL CETIP INTERBANK DEPOSIT RATE	495,209	Goldman Sachs	(283)
IRS BRL R 11.38 01/02/20	02/01/20	600,000	BRL	600,000	BRAZIL CETIP INTERBANK DEPOSIT RATE	174,780	Goldman Sachs	(74)
IRS BRL R 11.61 01/02/18	02/01/18	3,000,000	BRL	3,000,000	BRAZIL CETIP INTERBANK DEPOSIT RATE	873,898	BNP Paribas	(28,207)
IRS BRL R 11.61 01/02/18	02/01/18	6,300,000	BRL	6,300,000	BRAZIL CETIP INTERBANK DEPOSIT RATE	1,835,186	UBS	(59,234)
IRS BRL R 12.355 01/02/19	02/01/19	10,000,000	BRL	10,000,000	BRAZIL CETIP INTERBANK DEPOSIT RATE	2,912,993	Goldman Sachs	37,110
IRS BRL R 12.36 01/02/18	02/01/18	2,300,000	BRL	2,300,000	BRAZIL CETIP INTERBANK DEPOSIT RATE	669,988	UBS	(2,323)
IRS BRL R 12.98 01/02/18	02/01/18	300,000	BRL	300,000	BRAZIL CETIP INTERBANK DEPOSIT RATE	87,390	BNP Paribas	65
IRS BRL R 13.37 01/02/18	02/01/18	3,700,000	BRL	3,700,000	BRAZIL CETIP INTERBANK DEPOSIT RATE	1,077,808	HSBC	7,664
IRS BRL R 13.52 01/02/25	02/01/25	3,300,000	BRL	3,300,000	BRAZIL CETIP INTERBANK DEPOSIT RATE	961,288	HSBC	48,186
IRS BRL R 13.80 01/04/21	04/01/21	100,000	BRL	100,000	BRAZIL CETIP INTERBANK DEPOSIT RATE	29,130	HSBC	1,536
IRS BRL R 13.87 01/02/19	02/01/19	8,300,000	BRL	8,300,000	BRAZIL CETIP INTERBANK DEPOSIT RATE	2,417,784	J.P. Morgan	93,619
IRS BRL R 14.72 01/02/18	02/01/18	3,190,000	BRL	3,190,000	BRAZIL CETIP INTERBANK DEPOSIT RATE	929,245	HSBC	29,024
IRS BRL R 15.50 01/02/18	02/01/18	2,600,000	BRL	2,600,000	BRAZIL CETIP INTERBANK DEPOSIT RATE	757,378	Goldman Sachs	33,523
IRS BRL R 15.50 01/02/18	02/01/18	4,800,000	BRL	4,800,000	BRAZIL CETIP INTERBANK DEPOSIT RATE	1,398,237	Barclays Bank	61,889
IRS COP 03/03/20	03/03/20	152,000,000	COP	152,000,000	COLOMBIA INTERBANK OVERNIGHT	48,005	Morgan Stanley	(1,272)
IRS COP 03/11/20	11/03/20	580,000,000	COP	580,000,000	COLOMBIA INTERBANK OVERNIGHT	183,176	Goldman Sachs	(1,866)
IRS COP 03/17/20	17/03/20	610,000,000	COP	610,000,000	COLOMBIA INTERBANK OVERNIGHT	192,650	Deutsche Bank	(1,953)
IRS COP 05/28/20	28/05/20	130,000,000	COP	130,000,000	COLOMBIA INTERBANK OVERNIGHT	41,057	J.P. Morgan	(616)
IRS COP 05/28/25	28/05/25	48,100,000	COP	48,100,000	COLOMBIA INTERBANK OVERNIGHT	15,191	BofA Merrill Lynch	(162)

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 DECEMBER 31, 2016 (CONTINUED)

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
IRS COP 05/29/21	29/05/21	970,000,000	COP	970,000,000	COLOMBIA INTERBANK OVERNIGHT	306,345	BofA Merrill Lynch	(4,305)
IRS COP 08/29/19	29/08/19	1,050,000,000	COP	1,050,000,000	COLOMBIA INTERBANK OVERNIGHT	331,611	BofA Merrill Lynch	(3,126)
IRS COP 10/16/24	16/10/24	665,000,000	COP	665,000,000	COLOMBIA INTERBANK OVERNIGHT	210,020	Goldman Sachs	(2,566)
IRS ILS R 1.61 03/16/23	16/03/23	600,000	ILS	600,000	TEL AVIV INTERBANK 3 MONTH	147,806	Goldman Sachs	4,952
IRS MXN R 5.21 03/13/20	13/03/20	5,900,000	MXN	5,900,000	MEXICO BNKRS.ACCEPT. 2ND MKT. 28 DAY	271,521	Deutsche Bank	(17,718)
IRS MXN R 5.21 10/21/20	21/10/20	3,900,000	MXN	3,900,000	MEXICO BNKRS.ACCEPT. 2ND MKT. 28 DAY	179,480	UBS	(14,126)
IRS MXN R 5.63 10/11/21	11/10/21	2,200,000	MXN	2,200,000	MEXICO BNKRS.ACCEPT. 2ND MKT. 28 DAY	101,245	Morgan Stanley	(8,185)
IRS MXN R 5.63 10/11/21	11/10/21	10,600,000	MXN	10,600,000	MEXICO BNKRS.ACCEPT. 2ND MKT. 28 DAY	487,818	UBS	(39,438)
IRS MXN R 6.36 06/16/25	16/06/25	10,000,000	MXN	10,000,000	MEXICO BNKRS.ACCEPT. 2ND MKT. 28 DAY	460,205	BofA Merrill Lynch	(44,055)
IRS MXN R 6.36 06/16/25	16/06/25	3,500,000	MXN	3,500,000	MEXICO BNKRS.ACCEPT. 2ND MKT. 28 DAY	161,072	Morgan Stanley	(15,419)
IRS THB R 2.01 08/17/20	17/08/20	1,000,000	THB	1,000,000	BANGKOK INTERBANK 6 MONTH	26,475	Deutsche Bank	23
IRS THB R 2.04 08/17/20	17/08/20	5,000,000	THB	5,000,000	BANGKOK INTERBANK 6 MONTH	132,376	HSBC	244
IRS THB R 2.12 01/28/20	28/01/20	7,500,000	THB	7,500,000	BANGKOK INTERBANK 6 MONTH	198,564	HSBC	1,636
IRS THB R 2.17 01/29/20	29/01/20	1,300,000	THB	1,300,000	BANGKOK INTERBANK 6 MONTH	34,418	Deutsche Bank	346
IRS THB R 2.20 04/02/20	02/04/20	6,700,000	THB	6,700,000	BANGKOK INTERBANK 6 MONTH	177,384	Deutsche Bank	1,518
IRS THB R 2.50 01/28/25	28/01/25	200,000	THB	200,000	BANGKOK INTERBANK 6 MONTH	5,295	HSBC	(9)
IRS THB R 2.58 01/29/25	29/01/25	200,000	THB	200,000	BANGKOK INTERBANK 6 MONTH	5,295	Deutsche Bank	22
IRS THB R 2.58 10/19/25	19/10/25	6,800,000	THB	6,800,000	BANGKOK INTERBANK 6 MONTH	180,032	Deutsche Bank	(368)
IRS THB R 2.62 07/27/25	27/07/25	11,900,000	THB	11,900,000	BANGKOK INTERBANK 6 MONTH	315,055	Citibank	1,690

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FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
IRS THB R 2.78 09/23/25	23/09/25	330,000	THB	330,000	BANGKOK INTERBANK 6 MONTH	8,737	Credit Suisse	131
IRS THB R 2.81 09/23/25	23/09/25	6,460,000	THB	6,460,000	BANGKOK INTERBANK 6 MONTH	171,030	Citibank	2,976
IRS THB R 3.38 01/23/21	23/01/21	400,000	THB	400,000	BANGKOK INTERBANK 6 MONTH	10,590	BNP Paribas	611
IRS THB R 3.39 01/23/21	23/01/21	400,000	THB	400,000	BANGKOK INTERBANK 6 MONTH	10,590	Deutsche Bank	613
IRS THB R 3.41 01/15/21	15/01/21	400,000	THB	400,000	BANGKOK INTERBANK 6 MONTH	10,590	Deutsche Bank	631
IRS THB R 3.41 01/15/21	15/01/21	400,000	THB	400,000	BANGKOK INTERBANK 6 MONTH	10,590	Citibank	631
IRS THB R 3.41 01/21/21	21/01/21	400,000	THB	400,000	BANGKOK INTERBANK 6 MONTH	10,590	BNP Paribas	627
IRS THB R 3.41 01/21/21	21/01/21	400,000	THB	400,000	BANGKOK INTERBANK 6 MONTH	10,590	Deutsche Bank	629
IRS THB R 3.48 01/14/21	14/01/21	1,300,000	THB	1,300,000	BANGKOK INTERBANK 6 MONTH	34,418	Citibank	2,159
IRS ZAR R 7.25 03/18/20	18/03/20	9,900,000	ZAR	9,900,000	SOUTH AFRICAN JIBAR 3 MONTH	686,370	Barclays Bank	(6,428)
IRS ZAR R 7.50 09/16/20	16/09/20	8,000,000	ZAR	8,000,000	SOUTH AFRICAN JIBAR 3 MONTH	554,642	HSBC	(2,559)
IRS ZAR R 8.50 09/21/21	21/09/21	5,300,000	ZAR	5,300,000	SOUTH AFRICAN JIBAR 3 MONTH	367,451	Goldman Sachs	10,477
IRS BRL P 12.25 01/02/17	02/01/17	(5,900,000)	BRL	5,900,000	BRAZIL CETIP INTERBANK DEPOSIT RATE	1,718,666	BNP Paribas	17,759
IRS BRL P 12.25 01/02/17	02/01/17	(7,000,000)	BRL	7,000,000	BRAZIL CETIP INTERBANK DEPOSIT RATE	2,039,095	Deutsche Bank	21,070
IRS BRL P 12.25 01/02/17	02/01/17	(3,000,000)	BRL	3,000,000	BRAZIL CETIP INTERBANK DEPOSIT RATE	873,898	BNP Paribas	9,030
IRS BRL P 12.25 01/02/17	02/01/17	(3,900,000)	BRL	3,900,000	BRAZIL CETIP INTERBANK DEPOSIT RATE	1,136,067	Morgan Stanley	11,739
IRS BRL P 13.82 01/02/17	02/01/17	(3,400,000)	BRL	3,400,000	BRAZIL CETIP INTERBANK DEPOSIT RATE	990,418	HSBC	3,013
IRS HUF P 1.23 09/21/21	21/09/21	(280,000,000)	HUF	280,000,000	HUNGARIAN FORINT 6 MONTH FRA 6X12	906,545	J.P. Morgan	(7,955)
IRS HUF P 2.30 06/24/22	24/06/22	(83,000,000)	HUF	83,000,000	HUNGARIAN FORINT 6 MONTH FRA 6X12	268,726	Citibank	(18,289)
CDS RUSSIA SP06/17 100	20/06/17	(100,000)	USD	100,000	RUSSIA 7 1/2 03/31/30	94,809	Goldman Sachs	411
CDS RUSSIA SP12/17 100	20/12/17	(100,000)	USD	100,000	RUSSIA 7 1/2 03/31/30	94,809	Barclays Bank	712

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FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS SOAF SP 12/17 100	20/12/17	(100,000)	USD	100,000	SOAF 5 1/2 03/09/20	94,809	Barclays Bank	610
								126,340

FONDITALIA CREDIT ABSOLUTE RETURN

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS ALLIANZ SE	20/06/21	300,000	EUR	300,000	ALVGR 5.352 12/18/18	300,000	BNP Paribas	(8,083)
CDS ALSTOM SA	20/12/21	300,000	EUR	300,000	ALOFP 3 07/08/19	300,000	Barclays Bank	(3,668)
CDS ARCELORMITTAL	20/06/19	350,000	EUR	350,000	MTNA 6 1/8 06/01/18	350,000	Barclays Bank	(31,629)
CDS ASTALDI SPA	20/06/18	120,000	EUR	120,000	ASTIM 7 1/8 12/01/20	120,000	Societe Generale	3,414
CDS CARLSBERG BREWERIES A/S	20/06/21	400,000	EUR	400,000	CARLB 3 3/8 10/13/17	400,000	BNP Paribas	(7,108)
CDS CIE FINANCIERE DU GROUPE MICHE	20/12/20	300,000	EUR	300,000	MLFP 2 3/4 06/20/19	300,000	BNP Paribas	(7,441)
CDS COMMERZBANK AG	20/12/21	300,000	EUR	300,000	CMZB 1 1/2 02/28/18	300,000	Barclays Bank	2,791
CDS DANONE SA	20/12/21	300,000	EUR	300,000	BNFP 3.6 11/23/20	300,000	Societe Generale	(6,906)
CDS DANSKE BANK A/S	20/12/21	100,000	EUR	100,000	DANBNK 0 1/2 05/06/21	100,000	Barclays Bank	(1,689)
CDS DEUTSCHE BANK AG	20/06/19	1,100,000	EUR	1,100,000	DB 1 1/8 03/17/25	1,100,000	Goldman Sachs	8,282
CDS EXPERIAN FINANCE PLC	20/06/21	300,000	EUR	300,000	EXPNLN 4 3/4 11/23/18	300,000	BNP Paribas	(8,450)
CDS GLENCORE INTERNATIONAL AG	20/12/21	250,000	EUR	250,000	GLENLN 6 1/2 02/27/19	250,000	Barclays Bank	(37,554)
CDS GLENCORE INTERNATIONAL AG	20/12/21	550,000	EUR	550,000	GLENLN 6 1/2 02/27/19	550,000	J.P. Morgan	(82,619)
CDS HANNOVER RUECK SE	20/12/21	200,000	EUR	200,000	HANRUE 5 3/4 09/14/40	200,000	Citibank	(5,615)
CDS HSBC BANK PLC	20/12/21	300,000	EUR	300,000	HSBC 4 1/4 03/14/24	300,000	Societe Generale	(4,506)
CDS ING BANK NV	20/06/21	500,000	EUR	500,000	INTNED 3 3/4 03/07/17	500,000	BNP Paribas	(32,851)
CDS KINGFISHER PLC	20/12/21	300,000	EUR	300,000	SIXT 2 06/18/20	300,000	BNP Paribas	(5,852)
CDS KONINKLIJKE DSM NV	20/12/21	2,000,000	EUR	2,000,000	DSM 5 1/4 10/17/17	2,000,000	Citibank	(61,233)
CDS KONINKLIJKE PHILIPS NV	20/06/21	400,000	EUR	400,000	PHIANA 5 3/4 03/11/18	400,000	Societe Generale	(8,293)
CDS LVMH MOET HENNESSY LOUIS VUITT	20/12/21	500,000	EUR	500,000	MCFP 4 04/06/18	500,000	Societe Generale	(15,053)
CDS MARKIT ITRX EUR SNR FIN 06/21	20/06/21	500,000	EUR	500,000	MARKIT ITRX EUR SNR FIN 06/21	500,000	Citibank	(2,610)
CDS MARKIT ITRX EUR SNR FIN 06/21	20/06/21	100,000	EUR	100,000	MARKIT ITRX EUR SNR FIN 06/21	100,000	Barclays Bank	(433)
CDS MARKIT ITRX EUR XOVER 06/21	20/06/21	350,000	EUR	350,000	MARKIT ITRX EUR XOVER 06/21	350,000	BNP Paribas	(33,550)

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FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FONDITALIA CREDIT ABSOLUTE RETURN (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS MARKIT ITRX EUR XOVER 12/21	20/12/21	200,000	EUR	200,000	MARKIT ITRX EUR XOVER 12/21	200,000	Societe Generale	(19,220)
CDS MARKIT ITRX EUR XOVER 12/21	20/12/21	500,000	EUR	500,000	MARKIT ITRX EUR XOVER 12/21	500,000	Barclays Bank	(48,049)
CDS MARKIT ITRX EUROPE 06/21	20/06/21	100,000	EUR	100,000	MARKIT ITRX EUROPE 06/21	100,000	Barclays Bank	(1,538)
CDS MARKIT ITRX EUROPE 12/21	20/12/21	2,500,000	EUR	2,500,000	MARKIT ITRX EUROPE 12/21	2,500,000	Goldman Sachs	(34,034)
CDS MELIA HOTELS INTERNATIONAL SA	20/12/21	400,000	EUR	400,000	TUIGR 2 1/8 10/26/21	400,000	Citibank	(76,223)
CDS METRO AG	20/12/21	450,000	EUR	450,000	MEOGR 3 3/8 03/01/19	450,000	Barclays Bank	7,383
CDS MUENCHENER RUECKVERSICHERUNG GS-	20/12/21	300,000	EUR	300,000	MUNRE 6 05/26/41	300,000	Citibank	(8,879)
CDS ORANGE SA	20/06/21	200,000	EUR	200,000	ORAFP 5 5/8 05/22/18	200,000	BNP Paribas	(4,170)
CDS RENAULT SA	20/06/21	200,000	EUR	200,000	RENAUL 5 5/8 03/22/17	200,000	Citibank	(784)
CDS RENTOKIL INITIAL PLC	20/12/21	300,000	EUR	300,000	RTOLN 3 3/8 09/24/19	300,000	Societe Generale	(5,702)
CDS SABMILLER PLC	20/12/20	300,000	EUR	300,000	SABLN 6 5/8 08/15/33	300,000	BNP Paribas	(8,334)
CDS SAFEWAY LTD	20/12/21	100,000	EUR	100,000	MRWLN 6 1/8 12/17/18	100,000	Societe Generale	308
CDS SCHAEFFLER FINANCE BV	20/12/21	500,000	EUR	500,000	SHAEFF 2 1/2 05/15/20	500,000	Societe Generale	(93,165)
CDS SOCIETE GENERALE SA	20/12/21	300,000	EUR	300,000	SOCGEN 4 1/4 07/13/22	300,000	Citibank	(1,991)
CDS STATOIL ASA	20/06/21	2,000,000	EUR	2,000,000	STLNO 3 1/8 08/17/17	2,000,000	Citibank	(55,472)
CDS STATOIL ASA	20/12/20	300,000	EUR	300,000	STLNO 3 1/8 08/17/17	300,000	BNP Paribas	(8,031)
CDS TATE & LYLE PLC	20/12/21	500,000	EUR	500,000	TATELN 6 3/4 11/25/19	500,000	Barclays Bank	(11,007)
CDS TECHNIP SA	20/06/21	100,000	EUR	100,000	TECFP 0 7/8 01/25/21	100,000	Barclays Bank	200
CDS UNILEVER NV	20/12/21	300,000	EUR	300,000	UNANA 1 3/4 08/05/20	300,000	BofA Merrill Lynch	(10,874)
CDS UNIPOL GRUPPO FINANZIARIO SPA	20/12/21	200,000	EUR	200,000	UNIIM 5 01/11/17	200,000	Goldman Sachs	13,435
CDS VALEO SA	20/12/21	300,000	EUR	300,000	FRFP 3 1/4 01/22/24	300,000	Barclays Bank	(6,303)
CDS ZURICH INSURANCE CO LTD	20/06/21	300,000	EUR	300,000	ZURNVX 2 1/4 07/27/17	300,000	BNP Paribas	(7,065)
CDS ANHEUSER-BUSCH INBEV SA/NV	20/06/17	(3,000,000)	EUR	3,000,000	ABIBB 2 1/4 09/24/20	3,000,000	Goldman Sachs	14,191
CDS ARCELORMITTAL	20/06/21	(250,000)	EUR	250,000	MTNA 6 1/8 06/01/18	250,000	Barclays Bank	28,525
CDS BARCLAYS BANK PLC	20/12/21	(500,000)	EUR	500,000	BACR 4 01/20/17	500,000	Societe Generale	5,610
CDS BNP PARIBAS SA	20/12/17	(500,000)	EUR	500,000	BNP 5.431 09/07/17	500,000	Goldman Sachs	429
CDS CASINO GUICHARD PERRACHON SA	20/03/17	(300,000)	EUR	300,000	COFP 3.157 08/06/19	300,000	Goldman Sachs	591

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FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FONDITALIA CREDIT ABSOLUTE RETURN (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS COOPERATIEVE RABOBANK UA	20/12/18	(500,000)	EUR	500,000	RABOBK 1 3/4 01/22/19	500,000	Goldman Sachs	7,410
CDS CREDIT SUISSE GROUP AG	20/06/17	(2,000,000)	EUR	2,000,000	CS 1 3/8 11/29/19	2,000,000	BofA Merrill Lynch	5,220
CDS DEUTSCHE BANK AG	20/06/23	(550,000)	EUR	550,000	DB 1 1/8 03/17/25	550,000	Goldman Sachs	(19,523)
CDS DEUTSCHE BANK AG	20/06/17	(2,000,000)	EUR	2,000,000	DB 1 1/8 03/17/25	2,000,000	Goldman Sachs	3,423
CDS ENEL SPA	20/03/17	(1,300,000)	EUR	1,300,000	ENELIM 4 3/4 06/12/18	1,300,000	Societe Generale	2,999
CDS GECINA SA	20/06/21	(100,000)	EUR	100,000	GFCFP 4 3/4 04/11/19	100,000	BNP Paribas	2,020
CDS IMPERIAL BRANDS PLC	20/12/20	(500,000)	EUR	500,000	IMBLN 6 1/4 12/04/18	500,000	Citibank	7,385
CDS MUENCHENER RUECKVERSICHERUNGSGS-	20/06/21	(300,000)	EUR	300,000	MUNRE 6 05/26/41	300,000	BNP Paribas	8,870
CDS ROYAL DUTCH SHELL PLC	20/12/20	(300,000)	EUR	300,000	RDSALN 5.2 03/22/17	300,000	Barclays Bank	5,167
CDS UBS AG	20/06/21	(200,000)	EUR	200,000	UBS 7 1/8 12/29/49	200,000	Citibank	(2,991)
CDS UNIBAIL-RODAMCO SE	20/06/21	(100,000)	EUR	100,000	ULFP 4.8 11/06/17	100,000	BNP Paribas	2,006
CDS VOLKSWAGEN AG	20/06/17	(500,000)	EUR	500,000	VW 5 3/8 05/22/18	500,000	Barclays Bank	2,217
CDS VOLKSWAGEN AG	20/06/17	(2,000,000)	EUR	2,000,000	VW 5 3/8 05/22/18	2,000,000	J.P. Morgan	915
CDS VOLKSWAGEN AG	20/06/17	(1,000,000)	EUR	1,000,000	VW 5 3/8 05/22/18	1,000,000	BofA Merrill Lynch	4,434
CDS ZUERICH INSURANCE CO LTD	20/06/17	(2,000,000)	EUR	2,000,000	ZURNVX 0 5/8 07/22/20	2,000,000	BNP Paribas	1,317
								(649,956)

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FONDITALIA

COMMITMENTS ON OPTION CONTRACTS AT DECEMBER 31, 2016

FONDITALIA BOND US PLUS

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Notional / Global		Counterparty	Market Value in Fund Currency
					Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency		
PUT OGBL 144	24/02/17	11,000,000	EUR	144.00	-	-	J.P. Morgan	0
CALL IRO USD 2Y C 2.1 013018 JPM	30/01/18	4,300,000	USD	2.10	-	-	J.P. Morgan	31,903
PUT IRO USD 30Y P 2.905 082018 MYC	20/08/18	1,900,000	USD	2.91	-	-	Morgan Stanley	121,479
PUT IRO USD 30Y P 2.94 T 082018 GLM	20/08/18	600,000	USD	2.94	-	-	Goldman Sachs	36,708
US BOND FUTR OPTN MAR17P 95 EXP 02/24/2017	24/02/17	6,400,000	USD	95.00	-	-	J.P. Morgan	42,475
US 10YR FUT OPTN APR17P 100 EXP 03/24/2017	24/03/17	12,000	USD	100.00	-	-	J.P. Morgan	80
US 10YR FUT OPTN APR17P 102 EXP 03/24/2017	24/03/17	218,000	USD	102.00	-	-	J.P. Morgan	1,447
US 10YR FUT OPTN APR17P 104 EXP 03/24/2017	24/03/17	49,000	USD	104.00	-	-	J.P. Morgan	325
US 5YR FUTR OPTN APR17P 106 EXP 03/24/2017	24/03/17	213,000	USD	106.00	-	-	J.P. Morgan	3,155
US 5YR FUTR OPTN APR17P 96 EXP 03/24/2017	24/03/17	651,000	USD	96.00	-	-	J.P. Morgan	617
10YR US TREASURY NOTE FTR OPTN EXP 03/24/2017	24/03/17	300,000	USD	94.00	-	-	J.P. Morgan	1,991
5YR US TREASURY NOTE FTR OPTN EXP 03/24/2017	24/03/17	200,000	USD	104.00	-	-	J.P. Morgan	2,963
CALL IRO USD 10Y C 1.975 020817 CBK	08/02/17	(15,200,000)	USD	1.98	15,200,000	14,410,998	Citibank	(7,449)
CALL IRO USD 2Y C 1.1 013018 JPM	30/01/18	(4,300,000)	USD	1.10	4,300,000	4,076,795	J.P. Morgan	(3,320)
CALL IRO USD 2Y C 1.6 013018 JPM	30/01/18	(4,300,000)	USD	1.60	4,300,000	4,076,795	J.P. Morgan	(12,446)
CALL OTC ECAL USD VS BRL	22/02/17	(1,200,000)	USD	3.70	1,200,000	1,137,710	Credit Suisse	(2,650)
CALL OTC ECAL USD VS BRL	23/02/17	(1,100,000)	USD	3.70	1,100,000	1,042,901	Credit Suisse	(2,572)
CALL OTC ECAL USD VS BRL 3.35 FBF	20/01/17	(1,900,000)	USD	3.35	1,900,000	1,801,375	Credit Suisse	(14,189)
CALL OTC ECAL USD VS BRL 3.45 GLM	19/01/17	(1,000,000)	USD	3.45	1,000,000	948,092	Goldman Sachs	(2,294)
PUT IRO USD 10Y P 2.375 020817 CBK	08/02/17	(15,200,000)	USD	2.38	15,200,000	14,410,998	Citibank	(115,664)
PUT IRO USD 5Y P 2.8 T 082018 GLM	20/08/18	(2,600,000)	USD	2.80	2,600,000	2,465,039	Goldman Sachs	(32,932)
PUT IRO USD 5Y P 2.80 082018 MYC	20/08/18	(8,300,000)	USD	2.80	8,300,000	7,869,163	Morgan Stanley	(105,126)
								(55,499)

FONDITALIA FLEXIBLE EMERGING MARKETS

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Notional / Global		Counterparty	Market Value in Fund Currency
					Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency		
CALL USD/CNH	10/04/17	15,000,000	USD	6.80	-	-	Nomura	689,452
PUT S&P 500 COMPOSITE	17/03/17	29	USD	2,250.00	-	-	J.P. Morgan	164,776

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

FONDITALIA

COMMITMENTS ON OPTION CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FONDITALIA FLEXIBLE EMERGING MARKETS (CONTINUED)

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Notional / Global		Counterparty	Market Value in Fund Currency
					Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency		
PUT S&P 500 COMPOSITE	17/02/17	41	USD	2,160.00	-	-	J.P. Morgan	78,132
								932,360

FONDITALIA EQUITY EUROPE

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Notional / Global		Counterparty	Market Value in Fund Currency
					Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency		
PUT S&P 500 COMPOSITE	31/03/17	175	USD	2,075.00	-	-	J.P. Morgan	392,392
PUT S&P 500 COMPOSITE	30/06/17	85	USD	2,000.00	-	-	J.P. Morgan	305,428
PUT S&P 500 COMPOSITE	29/09/17	57	USD	2,000.00	-	-	J.P. Morgan	323,167
PUT S&P 500 COMPOSITE	29/09/17	48	USD	2,100.00	-	-	J.P. Morgan	373,623
PUT S&P 500 COMPOSITE	31/03/17	35	USD	2,050.00	-	-	J.P. Morgan	67,030
PUT S&P 500 COMPOSITE	30/06/17	270	USD	1,900.00	-	-	J.P. Morgan	655,321
								2,116,961

FONDITALIA EQUITY USA BLUE CHIP

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Notional / Global		Counterparty	Market Value in Fund Currency
					Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency		
CALL BAKER HUGHES INC	20/01/17	625	USD	55.00	-	-	J.P. Morgan	580,706
CALL CYRUSONE INC	17/03/17	650	USD	45.00	-	-	J.P. Morgan	150,984
CALL ESTEE LAUDER COMPANIES-CL A	20/01/17	1,840	USD	82.50	-	-	J.P. Morgan	8,722
CALL LIBERTY INTERACTIVE CORP Q-A	20/01/17	2,661	USD	21.00	-	-	J.P. Morgan	63,072
CALL NIKE INC -CL B	17/02/17	870	USD	52.50	-	-	J.P. Morgan	75,885
CALL S&P 500 COMPOSITE	20/01/17	35	USD	2,220.00	-	-	J.P. Morgan	123,707
CALL WHOLE FOODS MARKET INC	17/02/17	680	USD	31.00	-	-	J.P. Morgan	81,233
CALL S&P 500 COMPOSITE	20/01/17	(35)	USD	2,280.00	1,777,183	1,684,933	J.P. Morgan	(23,228)
								1,061,081

FONDITALIA EQUITY PACIFIC EX JAPAN

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Notional / Global		Counterparty	Market Value in Fund Currency
					Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency		
PUT S&P 500 COMPOSITE	17/03/17	18	USD	2,250.00	-	-	J.P. Morgan	102,274
PUT S&P 500 COMPOSITE	17/02/17	25	USD	2,160.00	-	-	J.P. Morgan	47,642
								149,916

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FONDITALIA

COMMITMENTS ON OPTION CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FONDITALIA GLOBAL

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Notional / Global		Counterparty	Market Value in Fund Currency
					Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency		
CALL EURO STOXX BANKS PRICE EUR	17/03/17	1,500	EUR	120.00	-	-	J.P. Morgan	401,250
CALL SNAM SPA	17/03/17	3,000	EUR	3.90	-	-	J.P. Morgan	459,000
CALL TELECOM ITALIA SPA	20/01/17	15,000	EUR	0.80	-	-	J.P. Morgan	804,000
CALL BAKER HUGHES INC	20/01/17	1,300	USD	55.00	-	-	J.P. Morgan	1,207,869
CALL CYRUSONE INC	17/03/17	1,500	USD	45.00	-	-	J.P. Morgan	348,424
CALL ESTEE LAUDER COMPANIES-CL A	20/01/17	3,400	USD	82.50	-	-	J.P. Morgan	16,118
CALL LIBERTY INTERACTIVE CORP Q-A	20/01/17	5,379	USD	21.00	-	-	J.P. Morgan	127,495
CALL NIKE INC -CL B	17/02/17	1,650	USD	52.50	-	-	J.P. Morgan	143,920
CALL S&P 500 COMPOSITE	20/01/17	75	USD	2,220.00	-	-	J.P. Morgan	265,087
CALL WHOLE FOODS MARKET INC	17/02/17	1,400	USD	31.00	-	-	J.P. Morgan	167,243
PUT EURO STOXX BANKS PRICE EUR	17/03/17	(1,500)	EUR	80.00	309,774	309,774	J.P. Morgan	(30,000)
PUT SNAM SPA	17/03/17	(3,000)	EUR	3.20	459,112	459,112	J.P. Morgan	(21,000)
PUT TELECOM ITALIA SPA	20/01/17	(15,000)	EUR	0.62	150,660	150,660	J.P. Morgan	(7,500)
CALL S&P 500 COMPOSITE	20/01/17	(75)	USD	2,280.00	3,808,250	3,610,571	J.P. Morgan	(49,775)
								3,832,131

FONDITALIA BOND GLOBAL EMERGING MARKETS

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Notional / Global		Counterparty	Market Value in Fund Currency
					Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency		
CALL USD/CNH	10/01/17	(42,000,000)	USD	6.92	78,162,739	74,105,465	Deutsche Bank	(468,282) (468,282)

FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Notional / Global		Counterparty	Market Value in Fund Currency
					Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency		
PUT S&P 500 COMPOSITE	17/03/17	52	USD	2,250.00	-	-	J.P. Morgan	295,460
PUT S&P 500 COMPOSITE	17/02/17	70	USD	2,160.00	-	-	J.P. Morgan	133,395 428,855

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

FONDITALIA

COMMITMENTS ON OPTION CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FONDITALIA EURO CYCLICALS

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Notional / Global		Counterparty	Market Value in Fund Currency
					Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency		
CALL LAFARGEHOLCIM LTD-REG	16/06/17	40	CHF	58.00	-	-	J.P. Morgan	6,530
CALL ALSTOM	17/03/17	102	EUR	32.00	-	-	J.P. Morgan	714
CALL ALSTOM	20/01/17	110	EUR	30.00	-	-	J.P. Morgan	110
CALL BASF SE	17/03/17	100	EUR	96.00	-	-	J.P. Morgan	7,700
CALL BOUYGUES SA	17/03/17	200	EUR	36.00	-	-	J.P. Morgan	20,000
CALL CNH INDUSTRIAL NV	17/03/17	60	EUR	10.50	-	-	J.P. Morgan	363
CALL KONINKLIJKE DSM NV	17/03/17	230	EUR	70.00	-	-	J.P. Morgan	1,610
CALL K+S AG-REG	17/03/17	12	EUR	22.00	-	-	J.P. Morgan	2,100
CALL LEONARDO-FINMECCANICA SPA	20/01/17	30	EUR	14.00	-	-	J.P. Morgan	1,857
CALL LEONARDO-FINMECCANICA SPA	17/03/17	92	EUR	14.00	-	-	J.P. Morgan	20,718
CALL LEONARDO-FINMECCANICA SPA	17/03/17	30	EUR	15.00	-	-	J.P. Morgan	2,693
CALL LINDE AG	17/03/17	120	EUR	190.00	-	-	J.P. Morgan	2,280
CALL LINDE AG	17/03/17	45	EUR	170.00	-	-	J.P. Morgan	9,765
CALL TELEVISION FRANCAISE (T.F.1)	17/03/17	60	EUR	9.17	-	-	J.P. Morgan	4,158
CALL VIVENDI	17/03/17	270	EUR	22.00	-	-	J.P. Morgan	1,620
PUT ARCELORMITTAL	20/01/17	170	EUR	6.40	-	-	J.P. Morgan	1,360
PUT METRO AG	20/01/17	160	EUR	30.00	-	-	J.P. Morgan	4,160
CALL ANGLO AMERICAN PLC	17/03/17	20	GBP	1,200.00	-	-	J.P. Morgan	17,456
CALL RIO TINTO PLC	17/03/17	19	GBP	3,600.00	-	-	J.P. Morgan	7,011
CALL ARCELORMITTAL	16/06/17	(170)	EUR	7.60	52,360	52,360	J.P. Morgan	(9,350)
								102,855

FONDITALIA GLOBAL INCOME

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Notional / Global		Counterparty	Market Value in Fund Currency
					Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency		
CALL EURO STOXX BANKS PRICE EUR	17/03/17	255	EUR	120.00	-	-	J.P. Morgan	68,212
CALL S&P 500 COMPOSITE	20/01/17	20	USD	2,220.00	-	-	J.P. Morgan	70,690
PUT EURO STOXX BANKS PRICE EUR	17/03/17	(510)	EUR	80.00	105,323	105,323	J.P. Morgan	(10,200)
CALL S&P 500 COMPOSITE	20/01/17	(20)	USD	2,280.00	1,015,533	962,819	J.P. Morgan	(13,273)
								115,429

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

FONDITALIA

COMMITMENTS ON OPTION CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FONDITALIA NEW FLEXIBLE GROWTH

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Notional / Global		Counterparty	Market Value in Fund Currency
					Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency		
CALL DJ EURO STOXX 50	15/12/17	590	EUR	4,000.00	-	-	J.P. Morgan	113,280
PUT DJ EURO STOXX 50	17/03/17	266	EUR	3,000.00	-	-	J.P. Morgan	93,100
PUT FTSE 100	20/01/17	139	GBP	6,900.00	-	-	J.P. Morgan	39,896
CALL S&P 500 COMPOSITE	20/01/17	59	USD	2,230.00	-	-	J.P. Morgan	162,778
PUT S&P 500 COMPOSITE	17/03/17	59	USD	2,200.00	-	-	J.P. Morgan	234,937
PUT S&P 500 COMPOSITE	20/01/17	59	USD	2,190.00	-	-	J.P. Morgan	58,342
PUT S&P 500 COMPOSITE	15/12/17	29	USD	2,000.00	-	-	J.P. Morgan	212,259
PUT DJ EURO STOXX 50	17/03/17	(266)	EUR	2,875.00	962,807	962,807	J.P. Morgan	(57,722)
CALL FTSE 100	20/01/17	(139)	GBP	7,200.00	3,316,130	3,884,876	J.P. Morgan	(70,835)
PUT FTSE 100	20/01/17	(139)	GBP	6,500.00	397,141	465,255	J.P. Morgan	(8,142)
PUT S&P 500 COMPOSITE	15/12/17	(29)	USD	1,875.00	1,175,162	1,114,162	J.P. Morgan	(145,447)
								632,446

FONDITALIA EQUITY INDIA

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Notional / Global		Counterparty	Market Value in Fund Currency
					Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency		
PUT S&P 500 COMPOSITE	17/03/17	6	USD	2,250.00	-	-	J.P. Morgan	34,091
PUT S&P 500 COMPOSITE	17/02/17	6	USD	2,160.00	-	-	J.P. Morgan	11,434
								45,525

FONDITALIA EQUITY CHINA

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Notional / Global		Counterparty	Market Value in Fund Currency
					Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency		
PUT S&P 500 COMPOSITE	17/03/17	6	USD	2,250.00	-	-	J.P. Morgan	34,091
PUT S&P 500 COMPOSITE	17/02/17	8	USD	2,160.00	-	-	J.P. Morgan	15,246
								49,337

FONDITALIA EQUITY BRAZIL

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Notional / Global		Counterparty	Market Value in Fund Currency
					Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency		
PUT S&P 500 COMPOSITE	17/03/17	4	USD	2,250.00	-	-	J.P. Morgan	22,728
PUT S&P 500 COMPOSITE	17/02/17	6	USD	2,160.00	-	-	J.P. Morgan	11,434
								34,162

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FONDITALIA

COMMITMENTS ON OPTION CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FONDITALIA FLEXIBLE EUROPE

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Notional / Global			Counterparty	Market Value in Fund Currency
				Strike in Trade Currency	Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency		
CALL CREDIT SUISSE GROUP AG-REG	17/03/17	300	CHF	18.00	-	-	J.P. Morgan	3,918
CALL ALSTOM	20/01/17	130	EUR	30.00	-	-	J.P. Morgan	130
CALL ALSTOM	17/03/17	130	EUR	32.00	-	-	J.P. Morgan	910
CALL BOUYGUES SA	17/03/17	389	EUR	36.00	-	-	J.P. Morgan	38,900
CALL CNH INDUSTRIAL NV	17/03/17	60	EUR	10.50	-	-	J.P. Morgan	363
CALL ENI SPA	17/03/17	50	EUR	15.50	-	-	J.P. Morgan	17,090
CALL ING GROEP NV	17/03/17	690	EUR	14.00	-	-	J.P. Morgan	28,980
CALL ING GROEP NV	20/01/17	100	EUR	13.50	-	-	J.P. Morgan	2,500
CALL KONINKLIJKE DSM NV	17/03/17	110	EUR	70.00	-	-	J.P. Morgan	770
CALL LEONARDO-FINMECCANICA SPA	20/01/17	120	EUR	14.00	-	-	J.P. Morgan	7,428
CALL LEONARDO-FINMECCANICA SPA	17/03/17	280	EUR	15.00	-	-	J.P. Morgan	25,130
CALL LEONARDO-FINMECCANICA SPA	17/03/17	21	EUR	14.00	-	-	J.P. Morgan	4,729
CALL LINDE AG	17/03/17	160	EUR	190.00	-	-	J.P. Morgan	3,040
CALL METRO AG	17/03/17	195	EUR	34.00	-	-	J.P. Morgan	8,775
CALL RENAULT SA	17/03/17	50	EUR	96.00	-	-	J.P. Morgan	5,350
CALL RWE AG	17/03/17	120	EUR	17.00	-	-	J.P. Morgan	120
CALL SAIPEM SPA	17/03/17	220	EUR	0.50	-	-	J.P. Morgan	68,310
CALL SOCIETE GENERALE SA	17/03/17	120	EUR	48.00	-	-	J.P. Morgan	28,200
CALL TELECOM ITALIA SPA	17/03/17	350	EUR	0.90	-	-	J.P. Morgan	14,700
CALL TELECOM ITALIA SPA	17/03/17	600	EUR	1.00	-	-	J.P. Morgan	11,160
CALL TOTAL SA	17/03/17	124	EUR	48.00	-	-	J.P. Morgan	27,032
CALL VIVENDI	17/03/17	660	EUR	22.00	-	-	J.P. Morgan	3,960
CALL ANGLO AMERICAN PLC	17/03/17	65	GBP	1,200.00	-	-	J.P. Morgan	56,730
CALL ASTRAZENECA PLC	17/03/17	22	GBP	6,000.00	-	-	J.P. Morgan	5,928
CALL BARCLAYS PLC	17/03/17	90	GBP	260.00	-	-	J.P. Morgan	2,372
CALL BARCLAYS PLC	20/01/17	210	GBP	230.00	-	-	J.P. Morgan	9,226
CALL HSBC HOLDINGS PLC	20/01/17	155	GBP	680.00	-	-	J.P. Morgan	8,171
CALL RIO TINTO PLC	17/03/17	33	GBP	3,600.00	-	-	J.P. Morgan	12,178
CALL ROYAL BANK OF SCOTLAND GROUP	17/03/17	50	GBP	230.00	-	-	J.P. Morgan	6,590
CALL WM MORRISON SUPERMARKETS	17/03/17	150	GBP	240.00	-	-	J.P. Morgan	11,422
CALL ERICSSON LM-B SHS	16/06/17	300	SEK	66.00	-	-	J.P. Morgan	3,475
CALL ERICSSON LM-B SHS	17/03/17	190	SEK	54.00	-	-	J.P. Morgan	5,572
								423,159

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FONDITALIA

COMMITMENTS ON OPTION CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FONDITALIA GLOBAL BOND

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Notional / Global		Counterparty	Market Value in Fund Currency
					Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency		
CALL EUR/USD	10/01/17	30,000,000	EUR	1.10	-	-	Credit Agricole	1,800
CALL USD/CNH	10/01/17	(6,000,000)	USD	6.92	11,166,106	10,586,495	Deutsche Bank	(66,897)
								(65,097)

FONDITALIA GLOBAL CONVERTIBLES

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Notional / Global		Counterparty	Market Value in Fund Currency
					Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency		
CALL ASCOT - ADVANT	14/03/19	30,000,000	JPY	floating	-	-	Barclays Bank	73,775
CALL ASCOT - CHUGEP	25/03/20	130,000,000	JPY	floating	-	-	Barclays Bank	37,085
CALL ASCOT - GSYUAS	13/03/19	40,000,000	JPY	floating	-	-	Nomura	5,331
CALL ASCOT - KANPNT	17/06/22	50,000,000	JPY	floating	-	-	Morgan Stanley	24,429
CALL ASCOT - NAGOYA	09/12/22	90,000,000	JPY	floating	-	-	Nomura	129,365
CALL ASCOT - SHIMIZ	16/10/20	50,000,000	JPY	floating	-	-	Nomura	46,071
CALL ASCOT - SUZUKI	31/03/21	70,000,000	JPY	floating	-	-	Nomura	120,861
CALL ASCOT - TDHLD	05/06/20	100,000,000	JPY	floating	-	-	Nomura	40,175
CALL ASCOT - TERUMO	06/12/21	160,000,000	JPY	floating	-	-	SMBC	344,887
CALL ASCOT - TOHOKU	03/12/20	60,000,000	JPY	floating	-	-	Barclays Bank	28,266
CALL ASCOT - TOPPAN	19/12/19	100,000,000	JPY	floating	-	-	Barclays Bank	124,025
CALL ASCOT - TOYOSA	04/03/22	70,000,000	JPY	floating	-	-	SMBC	51,659
CALL ASCOT - GIGAST	21/06/19	400,000	USD	floating	-	-	UBS AG	-
CALL ASCOT - GUNMA	11/10/19	700,000	USD	floating	-	-	Barclays Bank	83,444
CALL ASCOT - JOYOBK	24/04/19	800,000	USD	floating	-	-	Nomura	46,151
CALL ASCOT - SHIZBK	25/04/18	1,000,000	USD	floating	-	-	Barclays Bank	37,732
								1,193,256

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Notional / Global		Counterparty	Market Value in Fund Currency
					Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency		
PUT USD/RUB	30/03/17	200,000	USD	63.15	-	-	Citibank	6,976
PUT USD/RUB	14/03/17	317,000	USD	65.60	-	-	Citibank	19,463
PUT EUR/USD	16/03/17	(900,000)	EUR	1.01	734,087	734,087	BNP Paribas	(4,419)
CALL USD/BRL	11/12/17	(300,000)	USD	4.00	189,131	179,314	J.P. Morgan	(7,953)
CALL USD/BRL	16/02/17	(1,200,000)	USD	3.70	143,875	136,407	Credit Suisse	(1,798)
CALL USD/BRL	16/02/17	(400,000)	USD	3.70	47,958	45,469	HSBC	(599)
CALL USD/BRL	11/12/17	(500,000)	USD	4.00	315,218	298,856	Credit Suisse	(13,254)
CALL USD/CNH	24/02/17	(190,000)	USD	7.18	103,565	98,189	Barclays Bank	(1,176)

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 DECEMBER 31, 2016 (CONTINUED)

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Notional / Global		Counterparty	Market Value in Fund Currency
					Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency		
CALL USD/CNH	24/02/17	(190,000)	USD	7.18	103,565	98,189	HSBC	(1,176)
CALL USD/CNH	24/02/17	(200,000)	USD	7.18	109,016	103,357	J.P. Morgan	(1,238)
CALL USD/RUB	05/06/17	(200,000)	USD	80.00	27,606	26,173	Societe Generale	(781)
CALL USD/RUB	05/06/17	(656,000)	USD	88.00	28,850	27,353	Citibank	(721)
CALL USD/RUB	14/03/17	(317,000)	USD	100.00	247	234	Citibank	(3)
CALL USD/ZAR	20/02/17	(364,000)	USD	15.10	101,518	96,248	Societe Generale	(1,917)
								(8,596)

FONDITALIA DIVERSIFIED REAL ASSET

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Notional / Global		Counterparty	Market Value in Fund Currency
					Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency		
CALL EURO STOXX BANKS PRICE EUR	17/03/17	33	EUR	120.00	-	-	J.P. Morgan	8,828
CALL S&P 500 COMPOSITE	20/01/17	3	USD	2,220.00	-	-	J.P. Morgan	10,603
PUT EURO STOXX BANKS PRICE EUR	17/03/17	(65)	EUR	80.00	13,424	13,424	J.P. Morgan	(1,300)
CALL S&P 500 COMPOSITE	20/01/17	(3)	USD	2,280.00	152,330	144,423	J.P. Morgan	(1,991)
								16,140

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

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2016

1. GENERAL INFORMATION

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

As of December 31, 2016, the Fund was divided into forty six active sub-funds (the "Sub-funds(s)"), each one having a specific investment policy.

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 conversion

Assets and liabilities denominated in currencies other than EURO are converted at the closing spot rate of the net asset value date. Foreign currency trades are converted at the closing spot rate of the transaction date and then revaluated daily at the closing spot rate of the NAV date. Income and expenses expressed in currencies other than the accounting currency of the Sub-fund are converted into the latter at the closing spot rate of the transaction date. Realized and unrealized foreign currency gains or losses are included in the result of operations of the year.

b) Valuation of investments

Listed securities as well as securities traded on other organized markets are valued at the latest available market price as of the net asset value date. Other securities are valued at their estimated market price according to the Pricing Policy established by the Board of Directors of Fideuram Asset Management (Ireland) dac (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.

c) 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.

d) Carrying value of securities

The carrying value of securities is determined on a weighted average cost basis. It includes purchase price, brokers' fees and taxes.

e) Transaction costs

The Sub-funds incur transaction costs which are included in the caption "Transaction fees" of the Statement of Operations and Changes in Net Assets.

For the year ended December 31, 2016, transaction costs globally incurred by the Sub-funds amounted to EUR 1,102,229.

f) Allocation of expenses

All the expenses directly and exclusively attributable to a certain Sub-fund are borne by that Sub-fund. If it cannot be established that the expenses are directly and exclusively attributable to a certain Sub-fund, they will be borne proportionally by each Sub-fund.

g) Set-up costs

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

Where further sub-funds are created, these sub-funds bear their own set-up costs. The set-up costs for new sub-funds created may, at the discretion of the Board of Directors of the Management Company, be amortized on a straight line basis over 5 years from the date on which the sub-funds started activity. The Board of Directors of the Management Company may, in its absolute discretion, shorten the period over which such costs are amortized.

h) Forward foreign exchange contracts

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

The counterparties for each Sub-fund for the forward foreign exchange contracts as at December 31, 2016 were as follows:

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

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2016 (CONTINUED)

- Fonditalia Bond Global Emerging Markets: Citibank, Credit Agricole, Credit Suisse, Fideuram Bank, Goldman Sachs, J.P. Morgan, Merrill Lynch International and UBS.
- Fonditalia Equity Global Emerging Markets: Credit Agricole, Fideuram Bank and Goldman Sachs.
- Fonditalia Flexible Bond: Citibank and J.P. Morgan.
- Fonditalia Global Income: Fideuram Bank.
- Fonditalia Euro Equity Defensive: Fideuram Bank.
- Fonditalia Euro Financials: Citibank.
- Fonditalia Euro Yield Plus: Goldman Sachs, Merrill Lynch International and Societe Generale.
- Fonditalia New Flexible Growth: Barclays Bank, Citibank and J.P. Morgan.
- Fonditalia Inflation Linked: Citibank, Credit Agricole, Fideuram Bank, Goldman Sachs, Merrill Lynch International and UBS.
- Fonditalia Equity India: Credit Agricole and Credit Suisse.
- Fonditalia Equity Brazil: Credit Agricole.
- Fonditalia Flexible Europe: Citibank.
- Fonditalia Global Bond: BNP Paribas, Citibank, Credit Agricole, Credit Suisse, Fideuram Bank, Goldman Sachs, J.P. Morgan, Merrill Lynch International, Nomura, Societe Generale and UBS.
- Fonditalia Ethical Investment: Credit Agricole, Fideuram Bank, Goldman Sachs and Merrill Lynch International.
- Fonditalia Global Convertibles: Fideuram Bank.
- Fonditalia Emerging Markets Local Currency Bond: Australia and New Zealand Banking Group, Barclays Bank, BNP Paribas, Citibank, Credit Suisse, Deutsche Bank, Fideuram Bank, Goldman Sachs, HSBC, J.P. Morgan, BofA Merrill Lynch, Morgan Stanley, Societe Generale, Standard Chartered Bank and UBS.
- Fonditalia Diversified Real Asset: Fideuram Bank.
- Fonditalia Bond High Yield Short Duration: Fideuram Bank.
- Fonditalia Credit Absolute Return: Fideuram Bank and Societe Generale.
- Fonditalia Financial Credit Bond: Fideuram Bank.
- Fonditalia Constant Return: BNP Paribas and Fideuram Bank.

i) Future contracts

Initial margins, 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 market prices as of the net asset value date and the prices of the previous net asset value date.

Daily gains and losses on future contracts are directly recorded in the caption "Net realized gains/(losses) on future contracts" of the Statement of Operations and Changes in Net Assets and are credited/debited in the cash accounts.

As at December 31, 2016, the company in charge for the clearing on futures contracts was J.P. Morgan.

j) Swap contracts

Swap contracts are valued on the basis of their fair value, according to the Pricing Policy established by the Board of Directors of the Management Company. The unrealized gain or loss on Contract for Differences and Total Return Swaps contains, if any, the dividends, accrued interests, financing and accrued commissions linked to the above mentioned swaps. The Fund may also enter into Interest Rate Swaps and Credit Default Swaps.

k) Option contracts

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

Not listed options are valued at their estimated market prices as determined according to the Pricing Policy established by the Board of Directors of the Management Company.

Notably, Asset Swapped Convertible Option Transactions ("ASCOT") are valued using a formula which subtracts the bond floor from the underlying convertible bond market price in order to get an estimation of the recall floor (or strike of the option). If the bond floor is higher than the underlying convertible bond market price, the ASCOT will be considered as valueless.

l) To be announced contracts

To-Be-Announced contracts ("TBA") are forward agreements on Mortgage-backed securities ("MBS") baskets included in the "Investments in marketable securities" caption in the Statement of Net Assets. The term TBA is derived from the fact that the actual MBS that shall be delivered to fulfil a TBA trade is not designated at the time the trade is made. The securities shall "be announced" 48 hours prior to the settlement date. TBA trade settlements are often scheduled significantly into the future, but valuation and accounting methodologies applied are not different from transferable securities ones.

m) Combined statements

The Fund's Combined Statement of Net Assets and Combined Statement of Operations and Changes in Net Assets are the sum of the Statements of each Sub-fund as at December 31, 2016. Cross Sub-funds investments (where one Sub-fund has invested in another Sub-fund of the Fund) have not been eliminated for presentation purposes of the combined results. As at December 31, 2016, the cross Sub-fund investments represent 0.44% of the Combined Net Assets.

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2016 (CONTINUED)

3. DERIVATIVES

Each Sub-fund may enter into derivatives contracts such as: forward foreign exchange, future, swap and option.

As at December 31, 2016, the value of the outstanding 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 Flexible Emerging Markets	EUR	Cash	(1,075,000)
Fonditalia Euro Bond	EUR	Cash	(110,000)
Fonditalia Euro Corporate Bond	EUR	Cash	(11,069,384)
Fonditalia Global	EUR	Cash	(180,137)
Fonditalia Bond Global High Yield	EUR	Cash	(1,290,000)
Fonditalia Bond Global Emerging Markets	EUR	Cash	(12,670,000)
Fonditalia Euro Financials	EUR	Cash	(335,000)
Fonditalia Euro Yield Plus	EUR	Cash	(4,125,000)
Fonditalia New Flexible Growth	EUR	Cash	(4,260,000)
Fonditalia New Flexible Growth	EUR	Cash	1,170,000
Fonditalia Inflation Linked	EUR	Cash	(8,361,000)
Fonditalia Core 1	EUR	Cash	(380,000)
Fonditalia Core 2	EUR	Cash	(120,000)
Fonditalia Core 3	EUR	Cash	(110,000)
Fonditalia Equity Brazil	EUR	Cash	(500,000)
Fonditalia Flexible Europe	EUR	Cash	(110,000)
Fonditalia Global Bond	EUR	Cash	(7,585,000)
Fonditalia Global Convertibles	EUR	Cash	(100,000)
Fonditalia Emerging Markets Local Currency Bond	EUR	Cash	(616,260)
Fonditalia Emerging Markets Local Currency Bond	EUR	Cash	246,504
Fonditalia Credit Absolute Return	EUR	Cash	(2,010,000)
Fonditalia Constant Return	EUR	Cash	(3,270,000)
Fonditalia Bond US Plus	EUR	Cash	(8,415,264)
Fonditalia Bond US Plus	EUR	Cash	6,210,409
Fonditalia Bond US Plus	EUR	Securities	1,171,349

4. REPURCHASE AND REVERSE REPURCHASE AGREEMENTS

As at December 31, 2016, the sub-fund Fonditalia Bond US Plus was the unique Sub-fund having entered into reverse repurchase agreements for an outstanding amount of EUR 21,900,925.

The securities received as collateral were US Treasury Bonds valued at dirty price as detailed here below:

Security description	Counterparty	Market Value EUR
TSY INFL IX 0.125% 15/04/2018	J. P. MORGAN	16,503,837
United States Treasury 1.625% 30/11/2020	J. P. MORGAN	5,915,111

for a market value of EUR 22,418,948.

For the year ended December 31, 2016, the settlement of repurchase agreements and reverse repurchase agreements related to the sub-fund Fonditalia Bond US Plus generated a net loss of EUR 22,335.

5. BROKERAGE FEES

For the year ended December 31, 2016, brokerage fees incurred by each Sub-fund, for a total amount of EUR 22,203,516, are detailed in the following table which also includes the percentage of brokerage fees on the average NAV and comparison with 2015 figures (all amount in EUR):

Sub-fund	Brokerage Fees 2016	Weight % 2016	Brokerage Fees 2015 ¹⁾	Weight % 2015	Fees Evolution	Weight % Evolution
Fonditalia Euro Currency	0	0%	0	0%	0	0%
Fonditalia Euro Bond Long Term	12,195	0.01%	3,435	0%	8,760	0.01%
Fonditalia Bond US Plus	30,984	0.01%	20,679	0.01%	10,305	0%

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2016 (CONTINUED)

Sub-fund	Brokerage Fees 2016	Weight % 2016	Brokerage Fees 2015 ¹⁾	Weight % 2015	Fees Evolution	Weight % Evolution
Fonditalia Flexible Emerging Markets	248,841	0.17%	231,469	0.16%	17,372	0.01%
Fonditalia Euro Bond	78,218	0.02%	35,818	0.01%	42,400	0.01%
Fonditalia Equity Italy	1,664,844	0.23%	1,175,510	0.20%	489,334	0.03%
Fonditalia Euro Corporate Bond	31,902	0%	26,861	0%	5,041	0%
Fonditalia Equity Europe	2,661,265	0.37%	2,948,180	0.41%	-286,915	-0.04%
Fonditalia Equity USA Blue Chip	651,428	0.13%	838,444	0.17%	-187,016	-0.04%
Fonditalia Equity Japan	90,496	0.05%	153,069	0.07%	-62,573	-0.02%
Fonditalia Equity Pacific ex Japan	211,627	0.11%	1,228,817	0.49%	-1,017,190	-0.38%
Fonditalia Global	2,800,991	0.25%	5,154,125	0.49%	-2,353,134	-0.24%
Fonditalia Euro Bond Defensive	6,204	0%	45,949	0.01%	-39,745	-0.01%
Fonditalia Bond Global High Yield	1	0%	8,909	0%	-8,908	0%
Fonditalia Equity Global High Dividend	2,937,127	0.37%	1,496,053	0.28%	1,441,074	0.09%
Fonditalia Bond Global Emerging Markets	2,139	0%	3,779	0%	-1,640	0%
Fonditalia Equity Global Emerging Markets	683,292	0.18%	1,121,542	0.23%	-438,250	-0.05%
Fonditalia Flexible Bond	25,821	0.01%	64,258	0.01%	-38,437	0%
Fonditalia Euro Cyclical	64,270	0.18%	57,197	0.15%	7,073	0.03%
Fonditalia Global Income	66,080	0.02%	29,401	0.01%	36,679	0.01%
Fonditalia Euro Equity Defensive	24,428	0.08%	33,665	0.10%	-9,237	-0.02%
Fonditalia Euro Financials	33,566	0.07%	25,413	0.05%	8,153	0.02%
Fonditalia Flexible Strategy	0	0%	0	0%	0	0%
Fonditalia Euro Yield Plus	20,736	0%	27,972	0%	-7,236	0%
Fonditalia New Flexible Growth	154,057	0.06%	469,690	0.13%	-315,633	-0.07%
Fonditalia Inflation Linked	35,396	0.01%	37,921	0.01%	-2,525	0%
Fonditalia Core 1	3,749,852	0.13%	4,842,831	0.15%	-1,092,979	-0.02%
Fonditalia Core 2	1,828,712	0.23%	2,319,830	0.26%	-491,118	-0.03%
Fonditalia Core 3	1,800,274	0.31%	2,375,540	0.36%	-575,266	-0.05%
Fonditalia Flexible Risk Parity	3,659	0%	19,807	0.04%	-16,148	-0.04%
Fonditalia Equity India	61,017	0.08%	107,514	0.13%	-46,497	-0.05%
Fonditalia Equity China	53,069	0.09%	187,333	0.23%	-134,264	-0.14%
Fonditalia Equity Brazil	113,437	0.24%	97,172	0.20%	16,265	0.04%
Fonditalia Flexible Italy	1,869,965	0.29%	1,459,156	0.28%	410,809	0.01%
Fonditalia Flexible Europe	92,371	0.21%	199,671	0.56%	-107,300	-0.35%
Fonditalia Core Bond	979	0%	0	0%	979	0%
Fonditalia Global Bond	9,060	0%	2,180	0%	6,880	0%
Fonditalia Ethical Investment	3,233	0.01%	1,073	0%	2,160	0.01%
Fonditalia Global Convertibles	1,951	0%	2,371	0%	-420	0%
Fonditalia Emerging Markets Local Currency Bond	4,559	0.01%	2	0%	4,557	0.01%
Fonditalia Diversified Real Asset	8,458	0.02%	4,205	0.01%	4,253	0.01%
Fonditalia Bond High Yield Short Duration	0	0%	0	0%	0	0%
Fonditalia Crescita Protetta 80	0	0%	0	0%	0	0%
Fonditalia Credit Absolute Return	3,070	0%	110	0%	2,960	0%
Fonditalia Financial Credit Bond	4,370	0%	0	0%	4,370	0%
Fonditalia Constant Return	86,572	0.06%	0	0%	86,572	0.06%

¹⁾ 2015 figures differ from those reported in the 2015 Annual Report which, in fact, only included second-half year figures.

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2016 (CONTINUED)

6. TAXES

According to Luxembourg Law, the Fund is not subject to any income tax but is liable to a subscription tax ("Taxe d'Abonnement") at an annual rate of 0.05% (respectively of 0.01% per year for the units of class Z- which may only be subscribed by certain categories of institutional investors) of its total net assets payable quarterly and assessed on the last day of each quarter.

Value of assets represented by units/shares in other Luxembourgish undertakings for collective investment ("UCI") is exempted from the Taxe d'Abonnement provided that such units/shares have already been subject to the tax.

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

Since January 1st, 2004, amounts representing Italian tax credit and debit, as described above, have been reallocated among the different Sub-funds in order to keep the tax credit level on Total Net Assets, i.e. the amount unavailable for investments, balanced among Sub-funds.

Any differences in the balance of payable or receivable are the result of unitholders activity during the last month of the year. As at December 31, 2016, the residual tax credit in the balance sheet amount to EUR 91,516,813.

7. MANAGEMENT COMPANY, INVESTMENT MANAGERS, DEPOSITARY BANK, ADMINISTRATIVE AGENT AND TRANSFER AGENT

Management Company

The Fund is managed by Fideuram Asset Management (Ireland) dac (the "Management Company"), an Irish company, fully owned by Fideuram – Intesa Sanpaolo Private Banking S.p.A.. The Management Company is registered with the Irish Register of Companies under number 349135.

Management Fees

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

- from 0.75% per year to 2.15% per year for unit class R,
- from 0.45% per year to 1.40% per year for unit class T,
- from 0.75% per year to 2.15% per year for unit class S,
- from 0.75% per year to 2.15% per year for unit class RH,
- from 0.45% per year to 1.40% per year for unit class TH,
- from 0.45% per year to 1.40% per year for unit class TS,
- 0.80% per year for unit class Z.

During the year ended December 31, 2016, the Fund has invested in other UCIs managed by the Management Company. The maximum cumulated percentage of management fees charged to a Sub-fund, taking into consideration the underlying fees of the target UCIs, did not exceed 3.6%.

Performance Fees

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

Sub-fund	Benchmark	Method	Rate
Fonditalia Flexible Emerging Markets	-*	Hurdle rate	20%
Fonditalia Euro Bond	BofA Merrill Lynch 1-10 Year Euro Government	Hurdle rate	10%
Fonditalia Euro Bond Defensive	Citigroup EMU Government Bond Index 1-3 years	Hurdle rate	10%
Fonditalia Equity Global High Dividend	MSCI World High Dividend Yield Index	Hurdle rate	20%
Fonditalia Flexible Bond	-*	Hurdle rate	15%
Fonditalia Global Income	-*	Hurdle rate	15%
Fonditalia Flexible Strategy	-*	Hurdle rate	15%
Fonditalia Euro Yield Plus	MTS "EX Banca d'Italia" BOT	Hurdle rate	15%
Fonditalia New Flexible Growth	-*	Hurdle rate	20%
Fonditalia Flexible Risk Parity	-*	Hurdle rate	20%

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2016 (CONTINUED)

Sub-fund	Benchmark	Method	Rate
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%
Fonditalia Credit Absolute Return	-*	Hurdle rate	15%
Fonditalia Financial Credit Bond	-*	Hurdle rate	10%

*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 Managers

The Management Company has designated several companies as Investment Manager (hereafter the "Investment Managers"):

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

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

Arrangements

The Investment Managers have entered into soft commissions arrangements with brokers under which certain goods and services related to their professional activities, 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 such legal entities for the interest of the Fund. It should be noted that soft commissions earned by some Sub-funds managed by an Investment Manager may be used to purchase services that also benefit other non-participating Sub-funds managed by the same Investment Manager.

Central Administration

The central administration fee is equal to 0.135% per year calculated on the basis of the end of month net asset value of each Sub-fund and payable to the Management Company at the beginning of the following month.

For the Sub-fund Fonditalia Flexible Risk Parity, the central administration fee calculated as above is equal to 0.075% per year.

Administrative Agent

The Management Company has appointed Fideuram Bank (Luxembourg) S.A. as Administrative Agent of the Fund, in charge of the daily calculation of Sub-fund's net asset values.

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

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2016 (CONTINUED)

Registrar and Transfer Agent

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

Depositary and Paying Agent

The Management Company has appointed Fideuram Bank (Luxembourg) S.A. as Depositary and Paying Agent. The custodian fees are equal to 0.045% per year calculated on the basis of the end of month net asset value of each Sub-fund and payable at the beginning of the following month.

For the sub-fund Fonditalia Flexible Risk Parity, the custodian fees calculated as above is equal to 0.025% per year.

For the sub-fund Fonditalia Crescita Protetta 80 the above mentioned fee is calculated on the basis of the net asset value of the Master Fund (see below par 12. Fonditalia Crescita Protetta 80).

8. SECURITIES LENDING

Funds' portfolio securities may be lent to credit institutions and other financial institutions of high standing. 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.

The Management Company has appointed Fideuram Bank (Luxembourg) S.A. as Agent for the Securities Lending activity.

For 2016 the partners for the lending activity (principals or sub-agents) chosen by the Agent were J.P. Morgan Chase Bank N.A. and Clearstream Banking S.A..

As of December 31, 2016, the market value of the outstanding securities lent and collateral received amount to:

Sub-funds	Currency	Market value of the securities lent	Market value of the collateral received
Fonditalia Euro Bond Long Term	EUR	9,475,582	10,629,744
Fonditalia Flexible Emerging Markets	EUR	10,473,240	11,057,922
Fonditalia Euro Bond	EUR	100,978,474	107,228,048
Fonditalia Equity Italy	EUR	9,658,020	9,026,088
Fonditalia Euro Corporate Bond	EUR	100,452,940	107,674,024
Fonditalia Equity USA Blue Chip	EUR	771,291	813,071
Fonditalia Equity Japan	EUR	2,471,233	2,620,914
Fonditalia Equity Pacific Ex Japan	EUR	695,373	736,427
Fonditalia Global	EUR	78,728,316	83,408,337
Fonditalia Euro Bond Defensive	EUR	215,001,614	228,130,899
Fonditalia Bond Global High Yield	EUR	17,447,413	18,948,385
Fonditalia Equity Global High Dividend	EUR	8,502,414	9,001,215
Fonditalia Bond Global Emerging Markets	EUR	168,165,674	183,789,758
Fonditalia Equity Global Emerging Markets	EUR	2,011,833	2,127,040
Fonditalia Euro Cyclical	EUR	92,748	98,102
Fonditalia Global Income	EUR	7,404,283	7,860,993
Fonditalia Euro Financials	EUR	174,420	183,194
Fonditalia Euro Yield Plus	EUR	16,404,606	17,471,264
Fonditalia New Flexible Growth	EUR	10,064,277	10,670,076
Fonditalia Inflation Linked	EUR	150,472,730	159,728,801
Fonditalia Equity China	EUR	471,879	501,436
Fonditalia Flexible Italy	EUR	23,639,547	24,933,625
Fonditalia Flexible Europe	EUR	1,208,861	1,290,412
Fonditalia Global Bond	EUR	12,659,595	14,124,242
Fonditalia Ethical Investment	EUR	2,033,434	2,205,304
Fonditalia Global Convertibles	EUR	5,122,037	5,438,875
Fonditalia Emerging Markets Local Currency Bond	EUR	268,530	282,118
Fonditalia Diversified Real Asset	EUR	493,968	523,724
Fonditalia Credit Absolute Return	EUR	14,114,815	15,172,277
Fonditalia Financial Credit Bond	EUR	25,667,482	27,969,469
Fonditalia Constant Return	EUR	8,080,405	8,571,601

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2016 (CONTINUED)

For the year ended December 31, 2016, income and charges arising from securities lending are described in the following table.

Sub-fund	Currency	Securities lending Gross income	Securities lending Charges
Fonditalia Euro Bond Long Term	EUR	14,290	4,287
Fonditalia Flexible Emerging Markets	EUR	19,891	5,967
Fonditalia Euro Bond	EUR	92,500	27,750
Fonditalia Equity Italy	EUR	386,576	115,973
Fonditalia Euro Corporate Bond	EUR	451,184	135,355
Fonditalia Equity Europe	EUR	133,651	40,095
Fonditalia Equity USA Blue Chip	EUR	37,997	11,399
Fonditalia Equity Japan	EUR	36,667	11,000
Fonditalia Equity Pacific Ex Japan	EUR	10,446	3,134
Fonditalia Global	EUR	165,943	49,783
Fonditalia Euro Bond Defensive	EUR	164,347	49,304
Fonditalia Bond Global High Yield	EUR	110,797	33,239
Fonditalia Equity Global High Dividend	EUR	421,566	126,470
Fonditalia Bond Global Emerging Markets	EUR	684,699	205,410
Fonditalia Equity Global Emerging Markets	EUR	26,239	7,872
Fonditalia Euro Cyclical	EUR	15,387	4,616
Fonditalia Global Income	EUR	2,289	687
Fonditalia Euro Equity Defensive	EUR	9,064	2,719
Fonditalia Euro Financials	EUR	13,589	4,077
Fonditalia Euro Yield Plus	EUR	181,230	54,369
Fonditalia New Flexible Growth	EUR	6,083	1,825
Fonditalia Inflation Linked	EUR	103,899	31,170
Fonditalia Core 1	EUR	17,296	5,189
Fonditalia Core 2	EUR	1,584	475
Fonditalia Core 3	EUR	2,497	749
Fonditalia Equity China	EUR	3,633	1,090
Fonditalia Equity Brazil	EUR	6	2
Fonditalia Flexible Italy	EUR	440,444	132,133
Fonditalia Flexible Europe	EUR	5,676	1,703
Fonditalia Global Bond	EUR	102,534	30,760
Fonditalia Ethical Investment	EUR	9,256	2,777
Fonditalia Global Convertibles	EUR	56,389	16,917
Fonditalia Emerging Markets Local Currency Bond	EUR	890	267
Fonditalia Diversified Real Asset	EUR	884	265
Fonditalia Credit Absolute Return	EUR	38,833	11,650
Fonditalia Financial Credit Bond	EUR	43,096	12,929
Fonditalia Constant Return	EUR	139	42

For the 2016 financial year, the total gross income from securities lending amounted to EUR 3,811,491 and the total charges related to the securities lending, notably agency fees, amounted to EUR 1,143,449.

9. NET ASSET VALUE PER UNIT

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

10. DISTRIBUTION OF PROFITS

In accordance with the Fund's prospectus, Sub-funds' profits are not distributed but reinvested, except for the unit class S, characterized by the distribution of net income (refer to pages 50, 51 and 52).

11. REDEMPTION OF UNITS

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

During the year ended December 31, 2016, no suspension was recorded.

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2016 (CONTINUED)

12. FONDITALIA CRESCITA PROTETTA 80

Fonditalia Crescita Protetta 80 (the "Feeder Fund") is a feeder fund of MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund II (the "Master Fund"), a sub-fund of FundLogic Alternatives plc, an Irish UCITS managed by Fundlogic SAS. At all times the Feeder Fund invests at least 85% of its assets in shares of the Master Fund whilst it may hold up to 15% of its assets in ancillary liquid assets, cash, cash equivalents and short term bank deposits.

Fonditalia Crescita Protetta 80 financial statements should be read in conjunction with the financial statements of the Master Fund.

The last annual and unaudited semi-annual reports of the Master Fund are available to the Unitholders free of charge upon request at the registered office of the Administrative Agent of the Fund. The Master Fund's financial year begins on 1st August and ends on 31 July of each year.

As of December 31, 2016, the Feeder Fund holds 100% of the net asset value of the Master Fund.

For the year from January 1st, 2016 to December 31, 2016, the aggregated total expenses of the Feeder Fund and the Master Fund are EUR 638,068.

The total expense ratio of the Feeder Fund, aggregated with the total expense ratio of the Master Fund, is 2.05% for the year ended December 31, 2016.

Master Fund's Investment Objective and Investment Policy

The Master Fund's investment objective is to provide its unitholders with long term exposure to the performance of the portfolio strategy with 80% of the highest NAV (from the launch of the Master Fund onwards) being protected as a minimum exit net asset value (the "Minimum Target Payoff");

The portfolio strategy (the "Portfolio Strategy") of the Master Fund consists of long and short positions in a portfolio of securities and other assets whose composition is determined from time to time by the sub-investment manager (the "Reference Strategy") coupled with an exposure to an effective overnight interest rate for the Euro (the "Cash Component") allocated in accordance with a volatility target strategy with 80% of the highest NAV (from the launch of the sub-fund onwards) being protected as a minimum exit net asset value. The overnight interest rate used for the Cash Component will be the Effective Overnight Index Average Eonia minus a fixed spread. The Master Fund will gain exposure to the Reference Strategy and the Cash Component through an unfunded Total Return Swap with an approved counterparty (The "Portfolio Total Return Swap").

The Reference Strategy consists of a portfolio with exposure to the long and short positions in equities and equities in related securities (such as common and preferred stock and American Depositary Receipts ("ADRs")) that are listed or traded on the markets in North America and Europe.

The Reference Strategy will obtain exposure to such asset classes in the following manner:

- a. Direct investment in equities and equity related securities which are issued by corporate issuers, which are listed or traded on the markets referred to in Appendix II of the prospectus of the Master Fund;
- b. Total return swaps, futures, options and forwards currency exchange contracts which reference equities set out in (a) or eligible indices which are composed of equity investments set out in (a) above.

In addition to direct investment in securities, the Master Fund is expected to enter into financial derivative instruments ("FDI") transactions to gain exposure to the securities referred above. The Master Fund may take long or short positions synthetically through the use of FDIs. The Master Fund will not take physical short positions. All short positions will be taken through the use of an FDI. The Master Fund may utilise swaps, options, futures and forward currency exchange contracts. The Master Fund may invest in FDI transactions both for investment and efficient portfolio management purposes. FDIs may be exchange traded or over-the-counter.

The Reference Strategy will have no more than 10% exposure to equities and equity related securities of issuers located in emerging markets. The Master Fund will be leveraged through the use of FDI.

In accordance with the requirements of the Central Bank of Ireland, the absolute VaR of the Master Fund may not exceed 20% of the net asset value of the Master Fund using a one-tailed confidence interval of 99% and a holding period of one month and a historical observation period of 4 years. The ratio of long and short investments may vary through time. The maximum net short exposure of the Master Fund will be -50% and the maximum net long exposure will be 100%. The Master Fund's gross leverage calculated using the sum of the notional exposure of its derivatives positions (including leverage inherent in the Portfolio Strategy) is expected to be between 300% and 350% of the net asset value of the Master Fund and will never exceed 400% of the net asset value of the Master Fund.

The Master Fund may enter into financing swaps and repurchase / reverse repurchase arrangements.

The Master Fund will buy a put option linked to the Portfolio Strategy and net asset value of the Master Fund either separately or as part of the Portfolio Total Return Swap (the "Put Option") from an approved counterparty. The purpose of the Put Option is to offer an element of capital protection equals to 80% of the highest net asset value per Share achieved from the launch of the Master Fund onwards (ie, commencing with the initial offer price). The Master Fund will pay a premium for the Put Option at normal commercial rates. If the Portfolio Total Return Swap is used for the purpose, it will replicate the economic characteristic of a put option (i.e the Master Fund may pay an upfront amount equivalent to a put option's premium at inception and will receive the payoff of an amount equals to the Minimum Target Payoff less the value of Portfolio Strategy (if positive)). The Master Fund and the portfolio will only utilise those derivatives that are listed in the Master Fund's risk management process.

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2016 (CONTINUED)

13. SUBSEQUENT EVENTS

As of the date of this report, no significant event occurred since the year end 2016. Until December 31, 2016, the financial year started on January 1 and ended on December 31 of each year. As from 2017, the financial year will start on September 1 and will end on August 31 of each year. In 2017, financial year will start on January 1, 2017 and will end on August 31, 2017 (the "Financial Year"). An annual report will be issued for the period covered by the Financial Year. No semi-annual report will be issued for the year 2017.

FONDITALIA

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

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

We have audited the accompanying financial statements of Fonditalia and each of its sub-funds, which comprise the statements of net assets and the statements of investment portfolio and other net assets as at December 31, 2016 and the statements of operations and changes in net assets for the year then ended and a summary of significant accounting policies and other explanatory information.

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

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

Responsibility of the Réviseur d'Entreprises agréé

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

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

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

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Fonditalia and each of its sub-funds as of 31 December 2016, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other information

The Board of Directors of the Management Company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of Réviseur d'Entreprises agréé thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Luxembourg, April 28, 2017

KPMG Luxembourg, Société coopérative
Cabinet de révision agréé
39, Avenue John F. Kennedy
L-1855 Luxembourg

Pascale Leroy



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

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED)

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

Value at Risk

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

- Fonditalia Bond US Plus
- Fonditalia Bond Global High Yield
- Fonditalia Emerging Markets Local Currency Bond
- Fonditalia Flexible Europe
- Fonditalia Flexible Bond
- Fonditalia Global Convertibles
- Fonditalia Crescita Protetta 80

For the year ended December 31, 2016, the VaR methodology, the reference portfolio in the case the relative VaR approach is used, the information on the utilisation of the VaR limit (the lowest, the highest and the average VaR), the model and the parameters used for its calculation as well as the average level of leverage are detailed as follows:

Sub-fund name	Fonditalia Bond US Plus
Global exposure - methodology	Relative VaR
Information on the VaR:	
Limit	200%
Reference Portfolio	Barclays Capital US Aggregate Index
VaR model used	Historical
Lowest VaR used	97.81%
Highest VaR used	122.92%
Average VaR	105.93%
Historical data series size	1 Year
Price return frequency	1 Day
Decay factor	0.97
Time horizon	1 Month (20 days)
Confidence level	99%
Average level of leverage ⁽¹⁾	530.76%

Sub-fund name	Fonditalia Bond Global High Yield
Global exposure - methodology	Relative VaR
Information on the VaR:	
Limit	200%
Reference Portfolio	BofA ML Global High Yield Constrained Index (HW0C) Hedged
VaR model used	MonteCarlo
Lowest VaR used	95.30%
Highest VaR used	132.40%
Average VaR	111.66%
Historical data series size	2 Years
Price return frequency	1 Day
Decay factor	0.97
Time horizon	1 Month (20 days)
Confidence level	99%
Average level of leverage ⁽¹⁾	87.61%

Sub-fund name	Fonditalia Emerging Markets Local Currency Bond
Global exposure - methodology	Relative VaR
Information on the VaR:	
Limit	200%
Reference Portfolio	GBI-EM Global Div Composite in USD
VaR model used	MonteCarlo
Lowest VaR used	59.14%
Highest VaR used	110.38%
Average VaR	104.68%
Historical data series size	2 Years
Price return frequency	1 Day
Decay factor	0.97
Time horizon	1 Month (20 days)
Confidence level	99%
Average level of leverage ⁽¹⁾	358.37%

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-fund name	Fonditalia Flexible Europe
Global exposure - methodology	Absolute VaR
Information on the VaR:	
Limit	20%
Reference Portfolio	N/A
VaR model used	MonteCarlo
Lowest VaR used	0.54%
Highest VaR used	4.76%
Average VaR	2.62%
Historical data series size	2 Years
Price return frequency	1 Day
Decay factor	0.97
Time horizon	1 Month (20 days)
Confidence level	99%
Average level of leverage ⁽¹⁾	50.47%

Sub-fund name	Fonditalia Flexible Bond
Global exposure - methodology	Absolute VaR
Information on the VaR:	
Limit	20%
Reference Portfolio	N/A
VaR model used	MonteCarlo
Lowest VaR used	0.72%
Highest VaR used	1.87%
Average VaR	1.20%
Historical data series size	2 Years
Price return frequency	1 Day
Decay factor	0.97
Time horizon	1 Month (20 days)
Confidence level	99%
Average level of leverage ⁽¹⁾	45.93%

Sub-fund name	Fonditalia Global Convertibles
Global exposure - methodology	Relative VaR
Information on the VaR:	
Limit	200%
Reference Portfolio	UBS Global Focus Hedged Convertible Bond Index
VaR model used	MonteCarlo
Lowest VaR used	71.88%
Highest VaR used	258.16%
Average VaR	123.43%
Historical data series size	2 Years
Price return frequency	1 Day
Decay factor	0.97
Time horizon	1 Month (20 days)
Confidence level	99%
Average level of leverage ⁽¹⁾	162.02%

Sub-fund name	Fonditalia Crescita Protetta 80
Global exposure - methodology	Absolute VaR
Information on the VaR:	
Limit	20%
Reference Portfolio	-
VaR model used	Historical
Lowest VaR used	2.01%
Highest VaR used	9.13%
Average VaR	5.32%
Historical data series size	4 Years
Price return frequency	1 Day
Decay factor	1
Time horizon	1 Month (20 days)
Confidence level	99%
Average level of leverage ⁽¹⁾	297.00%

⁽¹⁾ Leverage calculated as sum of the notional.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

REMUNERATION DISCLOSURE

The Management Company applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, rules, this Prospectus or the Management Regulations nor impair compliance with the Management Company's obligation to act in the best interest of the Fund (the "Remuneration Policy").

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee whose professional activities have a material impact on the risk profiles of the Management Company, the Fund or the Sub-Funds.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the Fund and the investors. The Management Company's policies include measures to avoid conflicts of interest.

In particular, the Management Company will ensure that:

- the assessment of performance is set in a multi-year framework in order to ensure that the assessment process is based on the long-term performance of the Fund and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period;
- the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component;

Details of the Remuneration Policy, including the persons in charge of determining the fixed and variable remunerations of the staff, a description of the key remuneration elements and an overview of how remuneration is determined, are available on the website http://www.fideuramassetmanagement.ie/upload/File/pdf/Policy_FAMI/FAMI_Remuneration_Policy.pdf

Disclosure on quantitative information on the remuneration has been omitted in this annual report as there isn't one year under review.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

SECURITIES FINANCING TRANSACTIONS REGULATION (SFTR) DISCLOSURE

SFTR covers a variety of transactions such as securities lending, repurchase (Repo) or reverse repurchase transactions, buy-sell back or sell-buy back transactions but also Total Return Swaps ("TRS") defined as a derivative contract in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty.

Securities lending is primarily driven by market demand for specific securities and is used, for instance, to cover short selling or settlement failures. In this type of transaction, the lending counterparty lends securities for a fee against a guarantee in the form of financial instruments or cash given by its clients or counterparties.

Repos/reverse repos are generally motivated by the need to borrow or lend cash in a secure way. This practice consists of selling/buying financial instruments against cash, while agreeing in advance to buy/sell back the financial instruments at a predetermined price on a specific future date.

This disclosure aims to improve the transparency of securities financing transactions (SFTs) and TRS.

Please note that:

- as of December 31, 2016, no repurchase agreement transactions nor buy-sell back or sell-buy back transactions were in place;
- all OTC derivative transactions entered under an ISDA Master agreement are netted together for collateral purposes; therefore, any collateral disclosures provided hereinafter are in respect of all OTC derivative transactions entered into by the sub-funds under an ISDA Master agreement, not just total return swaps.

1. Global Data:

1.1 Amount of securities on loan as a proportion of total lendable assets

As of December 31, 2016, the amount of ongoing securities lending transactions as a proportion of the total lendable assets is:

Sub-funds	% of Lendable Assets (*)
Fonditalia Euro Bond Long Term	10.21 %
Fonditalia Flexible Emerging Markets	7.69 %
Fonditalia Euro Bond	27.37 %
Fonditalia Equity Italy	1.21 %
Fonditalia Euro Corporate Bond	8.28 %
Fonditalia Equity USA Blue Chip	0.15 %
Fonditalia Equity Japan	1.23 %
Fonditalia Equity Pacific Ex Japan	0.35 %
Fonditalia Global	7.31 %
Fonditalia Euro Bond Defensive	32.1 %
Fonditalia Bond Global High Yield	2.74 %
Fonditalia Equity Global High Dividend	0.84 %
Fonditalia Bond Global Emerging Markets	23.57 %
Fonditalia Equity Global Emerging Markets	0.48 %
Fonditalia Euro Cyclical	0.24 %
Fonditalia Global Income	40.71 %
Fonditalia Euro Financials	0.37 %
Fonditalia Euro Yield Plus	2.47 %
Fonditalia New Flexible Growth	24.53 %
Fonditalia Inflation Linked	25.77 %
Fonditalia Equity China	0.71 %
Fonditalia Flexible Italy	6.09 %
Fonditalia Flexible Europe	2.73 %
Fonditalia Global Bond	6.8 %
Fonditalia Ethical Investment	8.45 %
Fonditalia Global Convertibles	4.97 %
Fonditalia Emerging Markets Local Currency Bond	0.36 %
Fonditalia Diversified Real Asset	6.5 %
Fonditalia Credit Absolute Return	5.88 %
Fonditalia Financial Credit Bond	8.1 %
Fonditalia Constant Return	4.28 %

(*) Lendable Assets to be understood as total market value of securities in the portfolio at the reporting date (excluding investment funds).

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

1.2 Amount of assets engaged by type of SFT

1.2.1 Amount of assets engaged / Securities on loan as an absolute amount and as a proportion of the Total Net Assets

As of December 31, 2016, the securities on loan as an absolute amount and as a proportion of the Total Net Assets are as follows:

Sub-funds	Amount in EUR (*)	% of Net Assets
Fonditalia Euro Bond Long Term	9,475,582	10.12 %
Fonditalia Flexible Emerging Markets	10,473,240	5.54 %
Fonditalia Euro Bond	100,978,474	27.09 %
Fonditalia Equity Italy	9,658,020	1.20 %
Fonditalia Euro Corporate Bond	100,452,940	7.70 %
Fonditalia Equity USA Blue Chip	771,291	0.14 %
Fonditalia Equity Japan	2,471,233	1.22 %
Fonditalia Equity Pacific Ex Japan	695,373	0.34 %
Fonditalia Global	78,728,316	6.87 %
Fonditalia Euro Bond Defensive	215,001,614	31.78 %
Fonditalia Bond Global High Yield	17,447,413	2.64 %
Fonditalia Equity Global High Dividend	8,502,414	0.79 %
Fonditalia Bond Global Emerging Markets	168,165,674	22.43 %
Fonditalia Equity Global Emerging Markets	2,011,833	0.46 %
Fonditalia Euro Cyclical	92,748	0.23 %
Fonditalia Global Income	7,404,283	2.67 %
Fonditalia Euro Financials	174,420	0.31 %
Fonditalia Euro Yield Plus	16,404,606	2.11 %
Fonditalia New Flexible Growth	10,064,277	5.17 %
Fonditalia Inflation Linked	150,472,730	25.52 %
Fonditalia Equity China	471,879	0.67 %
Fonditalia Flexible Italy	23,639,547	4.03 %
Fonditalia Flexible Europe	1,208,861	2.15 %
Fonditalia Global Bond	12,659,595	5.59 %
Fonditalia Ethical Investment	2,033,434	5.21 %
Fonditalia Global Convertibles	5,122,037	4.81 %
Fonditalia Emerging Markets Local Currency Bond	268,530	0.36 %
Fonditalia Diversified Real Asset	493,968	1.26 %
Fonditalia Credit Absolute Return	14,114,815	4.69 %
Fonditalia Financial Credit Bond	25,667,482	6.75 %
Fonditalia Constant Return	8,080,405	4.09 %

(*) Total market value of securities on loan at the reporting date.

1.2.2 Amount of assets engaged / Reverse repurchase agreement transactions

As of December 31, 2016, the assets engaged in reverse repurchase agreement transactions as an absolute amount and as a proportion of the Total Net Assets are as follows:

Sub-fund	Amount in EUR (*)	% of Net Assets
Fonditalia Bond US Plus	21,900,925	4.34 %

(*) Value of the cash paid to the counterparties of reverse repo transactions at the reporting date.

1.2.3 Amount of assets engaged / Total Return Swap

As of December 31, 2016, the assets engaged in Total Return Swap expressed as an absolute amount and as a proportion of the Total Net Asset are as follows:

Sub-funds	Amount in EUR (*)	% of Net Assets
Fonditalia Flexible Emerging Markets	1,977,257	1.05 %
Fonditalia Global	489,995	0.04 %
Fonditalia Core 1	0	0.00 %
Fonditalia Core 2	0	0.00 %
Fonditalia Core 3	0	0.00 %
Fonditalia Equity Brazil	53,710	0.11 %
Fonditalia Flexible Europe	263,080	0.47 %
Fonditalia Global Convertibles	258,217	0.24 %

(*) Sum of absolute market value of each TRS contract open at the reporting date.

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OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

2 Concentration Data:

2.1 Top 10 issuers for non-cash collateral received (for all SFTs)

As of December 31, 2016, the top 10 issuers for non-cash collateral received are described in the following table:

Sub-funds	Collateral ID or issuers	Amount in EUR (*)
Fonditalia Euro Bond Long Term	FRANCE (GOVT OF)	754,014
	BUNDESREPUB. DEUTSCHLAND	743,871
	CERT DI CREDITO DEL TES	653,370
	EUROPEAN INVESTMENT BANK	577,782
	JAPAN (5 YEAR ISSUE)	413,922
	JAPAN (10 YEAR ISSUE)	407,542
	LAND NORDRHEIN-WESTFALEN	366,273
	NYKREDIT REALKREDIT AS	357,434
	BELGIUM KINGDOM	333,924
	UK TSY 4 1/4% 2040	315,336
Fonditalia Bond US Plus	US TREASURY N/B	16,503,837
	TSY INFL IX N/B	5,915,111
Fonditalia Flexible Emerging Markets	BUNDESREPUB. DEUTSCHLAND	861,050
	CERT DI CREDITO DEL TES	839,847
	JAPAN (5 YEAR ISSUE)	532,059
	JAPAN (10 YEAR ISSUE)	523,858
	LAND NORDRHEIN-WESTFALEN	470,810
	NYKREDIT REALKREDIT AS	459,448
	UK TSY 4 1/4% 2040	405,336
	FMS WERTMANAGEMENT	362,497
	BUNDESobligation	328,725
	BELGIUM KINGDOM	316,296
Fonditalia Euro Bond	CERT DI CREDITO DEL TES	9,164,738
	JAPAN (5 YEAR ISSUE)	5,806,040
	JAPAN (10 YEAR ISSUE)	5,716,542
	LAND NORDRHEIN-WESTFALEN	5,137,661
	NYKREDIT REALKREDIT AS	5,013,678
	UK TSY 4 1/4% 2040	4,423,179
	FMS WERTMANAGEMENT	3,955,714
	BELGIUM KINGDOM	3,459,707
	PROVINCE OF QUEBEC	3,444,356
	FRANCE (GOVT OF)	3,438,440
Fonditalia Equity Italy	NETHERLANDS GOVERNMENT	3,627,736
	BUNDESREPUB. DEUTSCHLAND	2,716,625
	BUNDESobligation	1,290,777
	DEUTSCHLAND I/L BOND	698,487
	US TREASURY N/B	650,017
	BUNDESSCHATZANWEISUNGEN	42,447
Fonditalia Euro Corporate Bond	CERT DI CREDITO DEL TES	8,316,636
	JAPAN (5 YEAR ISSUE)	5,268,752
	JAPAN (10 YEAR ISSUE)	5,187,536
	FRANCE (GOVT OF)	4,887,758
	LAND NORDRHEIN-WESTFALEN	4,662,224
	NYKREDIT REALKREDIT AS	4,549,714
	UK TSY 4 1/4% 2040	4,013,860
	FMS WERTMANAGEMENT	3,589,654
	EUROPEAN INVESTMENT BANK	3,546,181
	BUNDESREPUB. DEUTSCHLAND	3,496,638
Fonditalia Equity USA Blue Chip	BUNDESREPUB. DEUTSCHLAND	460,422
	NETHERLANDS GOVERNMENT	221,114
	BUNDESobligation	131,536
Fonditalia Equity Japan	BUNDESREPUB. DEUTSCHLAND	1,122,798
	BUNDESobligation	573,626
	NETHERLANDS GOVERNMENT	430,593
	BUNDESSCHATZANWEISUNGEN	383,881
	US TREASURY N/B	62,196
	DEUTSCHLAND I/L BOND	47,820

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Collateral ID or issuers	Amount in EUR (*)
Fonditalia Equity Pacific Ex Japan	BUNDESREPUB. DEUTSCHLAND	475,677
	BUNDESobligation	96,278
	NETHERLANDS GOVERNMENT	68,620
	BUNDESSCHATZANWEISUNGEN	56,638
	TREASURY BILL	20,000
	GERMAN TREASURY BILL	17,594
	US TREASURY N/B	1,620
Fonditalia Global	CERT DI CREDITO DEL TES	6,838,694
	JAPAN (5 YEAR ISSUE)	4,332,446
	JAPAN (10 YEAR ISSUE)	4,265,663
	LAND NORDRHEIN-WESTFALEN	3,833,704
	NYKREDIT REALKREDIT AS	3,741,188
	UK TSY 4 1/4% 2040	3,300,560
	FMS WERTMANAGEMENT	2,951,739
	BUNDESREPUB. DEUTSCHLAND	2,747,305
	FRANCE (GOVT OF)	2,587,524
BELGIUM KINGDOM	2,585,355	
Fonditalia Euro Bond Defensive	CERT DI CREDITO DEL TES	19,491,766
	JAPAN (5 YEAR ISSUE)	12,348,415
	JAPAN (10 YEAR ISSUE)	12,158,068
	LAND NORDRHEIN-WESTFALEN	10,926,890
	NYKREDIT REALKREDIT AS	10,663,200
	UK TSY 4 1/4% 2040	9,407,315
	FMS WERTMANAGEMENT	8,413,099
	BELGIUM KINGDOM	7,360,402
	FRANCE (GOVT OF)	7,325,891
PROVINCE OF QUEBEC	7,325,533	
Fonditalia Bond Global High Yield	CERT DI CREDITO DEL TES	1,380,759
	FRANCE (GOVT OF)	994,211
	JAPAN (5 YEAR ISSUE)	874,738
	JAPAN (10 YEAR ISSUE)	861,254
	BUNDESREPUB. DEUTSCHLAND	812,212
	LAND NORDRHEIN-WESTFALEN	774,040
	NYKREDIT REALKREDIT AS	755,361
	EUROPEAN INVESTMENT BANK	736,497
	UK TSY 4 1/4% 2040	666,396
	BELGIUM KINGDOM	602,906
Fonditalia Equity Global High Dividend	BUNDESREPUB. DEUTSCHLAND	4,623,280
	BUNDESobligation	2,383,494
	BUNDESSCHATZANWEISUNGEN	922,077
	DEUTSCHLAND I/L BOND	753,576
	NETHERLANDS GOVERNMENT	318,787
		318,787
Fonditalia Bond Global Emerging Markets	CERT DI CREDITO DEL TES	12,883,565
	FRANCE (GOVT OF)	10,467,712
	BUNDESREPUB. DEUTSCHLAND	9,088,630
	JAPAN (5 YEAR ISSUE)	8,161,990
	JAPAN (10 YEAR ISSUE)	8,036,176
	EUROPEAN INVESTMENT BANK	7,835,053
	LAND NORDRHEIN-WESTFALEN	7,222,398
	NYKREDIT REALKREDIT AS	7,048,106
	UK TSY 4 1/4% 2040	6,217,998
	BELGIUM KINGDOM	5,829,841
Fonditalia Equity Global Emerging Markets	BUNDESREPUB. DEUTSCHLAND	1,268,710
	BUNDESobligation	320,847
	NETHERLANDS GOVERNMENT	303,111
	BUNDESSCHATZANWEISUNGEN	142,140
	TREASURY BILL	47,038
	GERMAN TREASURY BILL	41,382
	US TREASURY N/B	3,811

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Collateral ID or issuers	Amount in EUR (*)
Fonditalia Euro Cyclical	BUNDESREPUB. DEUTSCHLAND	44,425
	NETHERLANDS GOVERNMENT	18,413
	TREASURY BILL	10,744
	BUNDESOBLIGATION	10,509
	GERMAN TREASURY BILL	9,452
	BUNDESSCHATZANWEISUNGEN	3,687
Fonditalia Global Income	US TREASURY N/B	871
	CERT DI CREDITO DEL TES	673,631
	JAPAN (5 YEAR ISSUE)	426,758
	JAPAN (10 YEAR ISSUE)	420,180
	LAND NORDRHEIN-WESTFALEN	377,631
	NYKREDIT REALKREDIT AS	368,518
	UK TSY 4 1/4% 2040	325,115
	FMS WERTMANAGEMENT	290,755
	BELGIUM KINGDOM	253,697
Fonditalia Euro Financials	PROVINCE OF QUEBEC	253,169
	FRANCE (GOVT OF)	249,234
	TREASURY BILL	52,669
	BUNDESREPUB. DEUTSCHLAND	49,191
	GERMAN TREASURY BILL	46,336
	BUNDESSCHATZANWEISUNGEN	18,074
	NETHERLANDS GOVERNMENT	9,303
Fonditalia Euro Yield Plus	US TREASURY N/B	4,267
	BUNDESOBLIGATION	3,353
	CERT DI CREDITO DEL TES	1,464,855
	JAPAN (5 YEAR ISSUE)	928,014
	JAPAN (10 YEAR ISSUE)	913,709
	LAND NORDRHEIN-WESTFALEN	821,183
	NYKREDIT REALKREDIT AS	801,366
	UK TSY 4 1/4% 2040	706,983
	FMS WERTMANAGEMENT	632,266
	FRANCE (GOVT OF)	606,242
Fonditalia New Flexible Growth	BELGIUM KINGDOM	562,703
	PROVINCE OF QUEBEC	550,532
	CERT DI CREDITO DEL TES	914,349
	JAPAN (5 YEAR ISSUE)	579,258
	JAPAN (10 YEAR ISSUE)	570,329
	LAND NORDRHEIN-WESTFALEN	512,575
	NYKREDIT REALKREDIT AS	500,205
	UK TSY 4 1/4% 2040	441,292
	FMS WERTMANAGEMENT	394,654
Fonditalia Inflation Linked	BELGIUM KINGDOM	344,354
	PROVINCE OF QUEBEC	343,637
	FRANCE (GOVT OF)	338,296
	CERT DI CREDITO DEL TES	13,592,442
	JAPAN (5 YEAR ISSUE)	8,611,077
	JAPAN (10 YEAR ISSUE)	8,478,340
	LAND NORDRHEIN-WESTFALEN	7,619,788
	NYKREDIT REALKREDIT AS	7,435,905
	UK TSY 4 1/4% 2040	6,560,123
	FMS WERTMANAGEMENT	5,866,814
Fonditalia Equity China	FRANCE (GOVT OF)	5,218,329
	BELGIUM KINGDOM	5,151,532
	PROVINCE OF QUEBEC	5,108,407
	BUNDESREPUB. DEUTSCHLAND	385,605
	BUNDESOBLIGATION	57,522
	BUNDESSCHATZANWEISUNGEN	42,608
	NETHERLANDS GOVERNMENT	15,701

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Collateral ID or issuers	Amount in EUR (*)
Fonditalia Flexible Italy	NETHERLANDS GOVERNMENT	2,942,777
	BUNDESREPUB. DEUTSCHLAND	2,707,202
	BUNDESOBLIGATION	1,614,854
	CERT DI CREDITO DEL TES	1,385,992
	BUNDESSCHATZANWEISUNGEN	1,258,334
	JAPAN (5 YEAR ISSUE)	878,053
	JAPAN (10 YEAR ISSUE)	864,518
	LAND NORDRHEIN-WESTFALEN	776,973
	NYKREDIT REALKREDIT AS	758,223
	UK TSY 4 1/4% 2040	668,922
Fonditalia Flexible Europe	CERT DI CREDITO DEL TES	104,055
	JAPAN (5 YEAR ISSUE)	65,921
	JAPAN (10 YEAR ISSUE)	64,905
	LAND NORDRHEIN-WESTFALEN	58,332
	NYKREDIT REALKREDIT AS	56,925
	FRANCE (GOVT OF)	50,607
	UK TSY 4 1/4% 2040	50,220
	FMS WERTMANAGEMENT	44,913
	BELGIUM KINGDOM	41,265
	PROVINCE OF QUEBEC	39,107
Fonditalia Global Bond	BUNDESREPUB. DEUTSCHLAND	1,139,403
	FRANCE (GOVT OF)	1,104,711
	EUROPEAN INVESTMENT BANK	853,960
	CERT DI CREDITO DEL TES	804,667
	JAPAN (5 YEAR ISSUE)	509,772
	JAPAN (10 YEAR ISSUE)	501,914
	BUNDESOBLIGATION	456,434
	LAND NORDRHEIN-WESTFALEN	451,088
	BELGIUM KINGDOM	441,451
	NYKREDIT REALKREDIT AS	440,202
Fonditalia Ethical Investment	CERT DI CREDITO DEL TES	163,756
	FRANCE (GOVT OF)	110,762
	JAPAN (5 YEAR ISSUE)	103,743
	JAPAN (10 YEAR ISSUE)	102,144
	LAND NORDRHEIN-WESTFALEN	91,800
	NYKREDIT REALKREDIT AS	89,585
	BUNDESREPUB. DEUTSCHLAND	87,261
	EUROPEAN INVESTMENT BANK	81,566
	UK TSY 4 1/4% 2040	79,034
	FMS WERTMANAGEMENT	70,681
Fonditalia Global Convertibles	CERT DI CREDITO DEL TES	466,073
	JAPAN (5 YEAR ISSUE)	295,266
	JAPAN (10 YEAR ISSUE)	290,715
	LAND NORDRHEIN-WESTFALEN	261,276
	NYKREDIT REALKREDIT AS	254,971
	UK TSY 4 1/4% 2040	224,941
	FMS WERTMANAGEMENT	201,168
	BELGIUM KINGDOM	175,528
	PROVINCE OF QUEBEC	175,163
	FRANCE (GOVT OF)	172,440
Fonditalia Emerging Markets Local Currency Bond	CERT DI CREDITO DEL TES	24,175
	JAPAN (5 YEAR ISSUE)	15,316
	JAPAN (10 YEAR ISSUE)	15,080
	LAND NORDRHEIN-WESTFALEN	13,553
	NYKREDIT REALKREDIT AS	13,225
	UK TSY 4 1/4% 2040	11,668
	FMS WERTMANAGEMENT	10,435
	BELGIUM KINGDOM	9,105
PROVINCE OF QUEBEC	9,086	
FRANCE (GOVT OF)	8,945	

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OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Collateral ID or issuers	Amount in EUR (*)
Fonditalia Diversified Real Asset	CERT DI CREDITO DEL TES	44,879
	JAPAN (5 YEAR ISSUE)	28,432
	JAPAN (10 YEAR ISSUE)	27,994
	LAND NORDRHEIN-WESTFALEN	25,159
	NYKREDIT REALKREDIT AS	24,552
	UK TSY 4 1/4% 2040	21,660
	FMS WERTMANAGEMENT	19,371
	BELGIUM KINGDOM	16,902
	PROVINCE OF QUEBEC	16,867
	FRANCE (GOVT OF)	16,605
Fonditalia Credit Absolute Return	CERT DI CREDITO DEL TES	1,167,180
	JAPAN (5 YEAR ISSUE)	739,432
	JAPAN (10 YEAR ISSUE)	728,033
	FRANCE (GOVT OF)	696,360
	LAND NORDRHEIN-WESTFALEN	654,310
	NYKREDIT REALKREDIT AS	638,520
	UK TSY 4 1/4% 2040	563,317
	EUROPEAN INVESTMENT BANK	506,089
	BUNDESREPUB. DEUTSCHLAND	503,912
	FMS WERTMANAGEMENT	503,782
Fonditalia Financial Credit Bond	CERT DI CREDITO DEL TES	1,966,556
	FRANCE (GOVT OF)	1,583,424
	BUNDESREPUB. DEUTSCHLAND	1,369,068
	JAPAN (5 YEAR ISSUE)	1,245,852
	JAPAN (10 YEAR ISSUE)	1,226,647
	EUROPEAN INVESTMENT BANK	1,184,325
	LAND NORDRHEIN-WESTFALEN	1,102,432
	NYKREDIT REALKREDIT AS	1,075,828
	UK TSY 4 1/4% 2040	949,119
	BELGIUM KINGDOM	887,406
Fonditalia Constant Return	CERT DI CREDITO DEL TES	734,525
	JAPAN (5 YEAR ISSUE)	465,336
	JAPAN (10 YEAR ISSUE)	458,163
	LAND NORDRHEIN-WESTFALEN	411,767
	NYKREDIT REALKREDIT AS	401,830
	UK TSY 4 1/4% 2040	354,504
	FMS WERTMANAGEMENT	317,038
	BELGIUM KINGDOM	276,630
	PROVINCE OF QUEBEC	276,054
	FRANCE (GOVT OF)	271,764

(*) Non-cash collateral Market Value at the reporting date.

2.2 Top 10 counterparties per type of SFTs

2.2.1 Top 10 counterparties / securities on loan

As of December 31, 2016, the partners of the securities lending transactions were as follows:

Sub-funds	Partner	Amount in EUR (*)
Fonditalia Euro Bond Long Term	Clearstream Banking S.A.	9,475,582
Fonditalia Flexible Emerging Markets	Clearstream Banking S.A.	9,283,749
	J.P. Morgan Chase Bank N.A.	1,189,491
Fonditalia Euro Bond	Clearstream Banking S.A.	100,978,474
Fonditalia Euro Corporate Bond	Clearstream Banking S.A.	100,452,940
Fonditalia Global	Clearstream Banking S.A.	75,554,738
	J.P. Morgan Chase Bank N.A.	3,173,578
Fonditalia Euro Bond Defensive	Clearstream Banking S.A.	215,001,614
Fonditalia Bond Global High Yield	Clearstream Banking S.A.	17,447,413
Fonditalia Bond Global Emerging Markets	Clearstream Banking S.A.	168,165,674
Fonditalia Global Income	Clearstream Banking S.A.	7,404,283
Fonditalia Euro Yield Plus	Clearstream Banking S.A.	16,404,606

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OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Partner	Amount in EUR (*)
Fonditalia New Flexible Growth	Clearstream Banking S.A.	10,064,277
Fonditalia Inflation Linked	Clearstream Banking S.A.	150,472,730
Fonditalia Flexible Italy	Clearstream Banking S.A.	15,614,879
	J.P. Morgan Chase Bank N.A.	8,024,668
Fonditalia Flexible Europe	Clearstream Banking S.A.	1,204,021
	J.P. Morgan Chase Bank N.A.	4,840
Fonditalia Global Bond	Clearstream Banking S.A.	12,659,595
Fonditalia Ethical Investment	Clearstream Banking S.A.	2,033,434
Fonditalia Global Convertibles	Clearstream Banking S.A.	5,122,037
Fonditalia Emerging Markets Local Currency Bond	Clearstream Banking S.A.	268,530
Fonditalia Diversified Real Asset	Clearstream Banking S.A.	493,968
Fonditalia Credit Absolute Return	Clearstream Banking S.A.	14,114,815
Fonditalia Financial Credit Bond	Clearstream Banking S.A.	25,667,482
Fonditalia Constant Return	Clearstream Banking S.A.	8,080,405
Fonditalia Equity Italy	J.P. Morgan Chase Bank N.A.	9,658,020
Fonditalia Equity USA Blue Chip	J.P. Morgan Chase Bank N.A.	771,291
Fonditalia Equity Japan	J.P. Morgan Chase Bank N.A.	2,471,233
Fonditalia Equity Pacific Ex Japan	J.P. Morgan Chase Bank N.A.	695,373
Fonditalia Equity Global High Dividend	J.P. Morgan Chase Bank N.A.	8,502,414
Fonditalia Equity Global Emerging Markets	J.P. Morgan Chase Bank N.A.	2,011,833
Fonditalia Euro Cyclical	J.P. Morgan Chase Bank N.A.	92,748
Fonditalia Euro Financials	J.P. Morgan Chase Bank N.A.	174,420
Fonditalia Equity China	J.P. Morgan Chase Bank N.A.	471,879

(*) Total market value of securities lent at the reporting date.

2.2.2 Top 10 counterparties / Reverse repurchase agreement transactions

As of December 31, 2016, the counterparties of the reverse repurchase agreement transactions are as follows:

Sub-fund	Counterparty	Amount in EUR
Fonditalia Bond US Plus	J.P. Morgan	21,900,925

(*) Value of the cash paid to the counterparties of reverse repo transactions at the reporting date.

2.2.3 Top 10 counterparties / Total Return Swap

As of December 31, 2016, the counterparties of the Total Return Swap are as follows:

Sub-funds	Counterparty	Amount in EUR (*)
Fonditalia Flexible Emerging Markets	Morgan Stanley	1,977,257
Fonditalia Global	Morgan Stanley	307,829
	BofA Merrill Lynch	182,166
Fonditalia Core 1	Goldman Sachs	0
Fonditalia Core 2	Goldman Sachs	0
Fonditalia Core 3	Goldman Sachs	0
Fonditalia Equity Brazil	J.P. Morgan	53,710
Fonditalia Flexible Europe	Morgan Stanley	263,080
Fonditalia Global Convertibles	Société Générale	150,669
	Citibank	107,548

(*) Sum of absolute market value of each TRS contract open at the reporting date.

3 Aggregate transaction data

3.1 Type and quality of collateral

3.1.1 Type and quality of collateral received / Securities on loan

As of December 31, 2016, the type of the collateral received is as follows:

Sub-funds	Type	Amount in EUR (*)
Fonditalia Euro Bond Long Term	Bonds	10,629,744
Fonditalia Flexible Emerging Markets	Bonds	11,057,922
Fonditalia Euro Bond	Bonds	107,228,048

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OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Type	Amount in EUR (*)
Fonditalia Equity Italy	Bonds	9,026,088
Fonditalia Euro Corporate Bond	Bonds	107,674,024
Fonditalia Equity USA Blue Chip	Bonds	813,071
Fonditalia Equity Japan	Bonds	2,620,914
Fonditalia Equity Pacific Ex Japan	Bonds	736,427
Fonditalia Global	Bonds	83,408,337
Fonditalia Euro Bond Defensive	Bonds	228,130,899
Fonditalia Bond Global High Yield	Bonds	18,948,385
Fonditalia Equity Global High Dividend	Bonds	9,001,215
Fonditalia Bond Global Emerging Markets	Bonds	183,789,758
Fonditalia Equity Global Emerging Markets	Bonds	2,127,040
Fonditalia Euro Cyclical	Bonds	98,102
Fonditalia Global Income	Bonds	7,860,993
Fonditalia Euro Financials	Bonds	183,194
Fonditalia Euro Yield Plus	Bonds	17,471,264
Fonditalia New Flexible Growth	Bonds	10,670,076
Fonditalia Inflation Linked	Bonds	159,728,801
Fonditalia Equity China	Bonds	501,436
Fonditalia Flexible Italy	Bonds	24,933,625
Fonditalia Flexible Europe	Bonds	1,290,412
Fonditalia Global Bond	Bonds	14,124,242
Fonditalia Ethical Investment	Bonds	2,205,304
Fonditalia Global Convertibles	Bonds	5,438,875
Fonditalia Emerging Markets Local Currency Bond	Bonds	282,118
Fonditalia Diversified Real Asset	Bonds	523,724
Fonditalia Credit Absolute Return	Bonds	15,172,277
Fonditalia Financial Credit Bond	Bonds	27,969,469
Fonditalia Constant Return	Bonds	8,571,601

(*) Collateral Market Value at the reporting date.

As regards the quality of Collateral, the Fund only accepts very high quality collateral. For more information about acceptable collateral please refer to specific sections of the prospectus including but not limited to the information on liquidity, issuer credit quality, maturity and haircuts.

Collateral must at all times meet with the following criteria:

- a) Liquidity: Collateral must be sufficiently liquid in order that it can be sold quickly at a robust price that is close to its pre-sale valuation.
- b) Valuation: Collateral must be capable of being valued on at least a daily basis and must be marked to market daily.
- c) Issuer credit quality: The Company will ordinarily only accept very high quality collateral.
- d) Correlation – the collateral will be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.
- e) Collateral diversification (asset concentration) – collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the sub-fund receives from a counterparty of efficient portfolio management and over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of the sub-fund's net asset value. When a sub-fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from this sub-paragraph, a sub-fund may be fully collateralized in different transferable securities and money market instruments issued or guaranteed by an EU Member State, one or more of its local authorities, a third country or a public international body to which one or more EU Member States belong. Such a sub-fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the sub-fund's net asset value.
- f) Safe-keeping: Collateral must be transferred to the Custodian or its agents.
- g) Enforceable: Collateral must be immediately available to the Company without recourse to the counterparty, in the event of a default of the latter.
- h) Non-Cash collateral:
 - cannot be sold, pledged or re-invested;
 - must be issued by an entity independent of the counterparty; and
 - must be diversified to avoid concentration risk in one issue, sector or country.

3.1.2 Type and quality of collateral received / Reverse repurchase agreement transactions

As of December 31, 2016, the type of the collateral received is as follows:

Sub-fund	Type	Amount in EUR (*)
Fonditalia Bond US Plus	Bonds	22,418,948

(*) Market value of the securities received from the counterparties of the reverse repo transactions at the reporting date.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

3.1.3 Type and quality of collateral received / Total Return Swap

As of December 31, 2016, no collateral was received in relation to Total Return Swap transactions.

3.2 Maturity tenor of non-cash collateral received

3.2.1 Maturity tenor of non-cash collateral received / Securities on loan

As of December 31, 2016, the maturity tenor of the non-cash collateral received is as follows:

Sub-funds	Residual Maturity	Amount in EUR (*)
Fonditalia Euro Bond Long Term	31 to 90 days	147,315
	91 to 365 days	2,420,083
	More than 365 days	8,062,347
Fonditalia Flexible Emerging Markets	31 to 90 days	175,240
	91 to 365 days	2,580,495
	More than 365 days	8,302,187
Fonditalia Euro Bond	31 to 90 days	1,913,311
	91 to 365 days	27,053,959
	More than 365 days	78,260,778
Fonditalia Equity Italy	8 to 30 days	814,876
	91 to 365 days	752,029
	More than 365 days	7,459,184
Fonditalia Euro Corporate Bond	31 to 90 days	1,774,155
	91 to 365 days	26,257,046
	More than 365 days	79,642,823
Fonditalia Equity USA Blue Chip	More than 365 days	813,071
Fonditalia Equity Japan	31 to 90 days	77,970
	91 to 365 days	432,466
	More than 365 days	2,110,478
Fonditalia Equity Pacific Ex Japan	2 to 7 days	20,000
	31 to 90 days	7,241
	91 to 365 days	60,133
	More than 365 days	649,053
Fonditalia Global	2 to 7 days	157,369
	31 to 90 days	1,485,150
	91 to 365 days	20,290,104
	More than 365 days	61,475,714
Fonditalia Euro Bond Defensive	31 to 90 days	4,069,550
	91 to 365 days	57,551,452
	More than 365 days	166,509,897
Fonditalia Bond Global High Yield	31 to 90 days	298,470
	91 to 365 days	4,535,729
	More than 365 days	14,114,186
Fonditalia Equity Global High Dividend	91 to 365 days	1,687,403
	More than 365 days	7,313,812
Fonditalia Bond Global Emerging Markets	31 to 90 days	2,810,496
	91 to 365 days	43,471,839
	More than 365 days	137,507,423
Fonditalia Equity Global Emerging Markets	2 to 7 days	47,038
	31 to 90 days	17,031
	91 to 365 days	150,364
	More than 365 days	1,912,606
Fonditalia Euro Cyclical	2 to 7 days	10,744
	31 to 90 days	3,890
	91 to 365 days	5,565
	More than 365 days	77,902
Fonditalia Global Income	31 to 90 days	140,558
	91 to 365 days	1,985,153
	More than 365 days	5,735,282

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Residual Maturity	Amount in EUR (*)
Fonditalia Euro Financials	2 to 7 days	52,669
	31 to 90 days	19,070
	91 to 365 days	27,282
	More than 365 days	84,173
Fonditalia Euro Yield Plus	31 to 90 days	307,031
	91 to 365 days	4,378,902
	More than 365 days	12,785,332
Fonditalia New Flexible Growth	31 to 90 days	190,786
	91 to 365 days	2,694,536
	More than 365 days	7,784,754
Fonditalia Inflation Linked	31 to 90 days	2,840,223
	91 to 365 days	40,238,983
	More than 365 days	116,649,595
Fonditalia Equity China	91 to 365 days	42,608
	More than 365 days	458,828
Fonditalia Flexible Italy	8 to 30 days	672,425
	31 to 90 days	290,541
	91 to 365 days	5,402,086
	More than 365 days	18,568,574
Fonditalia Flexible Europe	2 to 7 days	1,469
	31 to 90 days	22,503
	91 to 365 days	319,095
	More than 365 days	947,346
Fonditalia Global Bond	31 to 90 days	185,204
	91 to 365 days	3,150,518
	More than 365 days	10,788,520
Fonditalia Ethical Investment	31 to 90 days	35,245
	91 to 365 days	531,027
	More than 365 days	1,639,033
Fonditalia Global Convertibles	31 to 90 days	97,249
	91 to 365 days	1,373,491
	More than 365 days	3,968,135
Fonditalia Emerging Markets Local Currency Bond	31 to 90 days	5,044
	91 to 365 days	71,244
	More than 365 days	205,830
Fonditalia Diversified Real Asset	31 to 90 days	9,364
	91 to 365 days	132,257
	More than 365 days	382,102
Fonditalia Credit Absolute Return	31 to 90 days	249,213
	91 to 365 days	3,695,029
	More than 365 days	11,228,036
Fonditalia Financial Credit Bond	31 to 90 days	428,688
	91 to 365 days	6,621,692
	More than 365 days	20,919,090
Fonditalia Constant Return	31 to 90 days	153,264
	91 to 365 days	2,164,604
	More than 365 days	6,253,733

(*) Collateral Market Value at the reporting date.

3.2.2 Maturity tenor of non-cash collateral received / Reverse repurchase agreement transactions

As of December 31, 2016, the maturity tenor of the non-cash collateral received is as follows:

Sub-fund	Residual Maturity	Amount in EUR (*)
Fonditalia Bond US Plus	2 to 7 days	22,418,948

(*) Market value of the securities received from the counterparties of the reverse repo transactions at the reporting date.

3.2.3 Maturity tenor of non-cash collateral received / Total Return Swap

As of December 31, 2016, non-cash collateral wasn't received in relation to Total Return Swap.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

3.3 Currency of collateral

3.3.1 Currency of collateral received / Securities on loan

As of December 31, 2016, the currency of the collateral received is as follows:

Sub-funds	Currency	Amount in EUR (*)
Fonditalia Euro Bond Long Term	CHF	198,761
	DKK	409,354
	EUR	6,552,913
	GBP	523,583
	JPY	975,298
	NOK	25,528
	SEK	111,371
	USD	1,832,936
Fonditalia Flexible Emerging Markets	CHF	255,489
	DKK	526,187
	EUR	5,817,528
	GBP	673,018
	JPY	1,253,656
	NOK	32,814
	SEK	143,157
	USD	2,356,072
Fonditalia Euro Bond	CHF	2,787,996
	DKK	5,741,962
	EUR	50,042,826
	GBP	7,344,239
	JPY	13,680,387
	NOK	358,076
	SEK	1,562,188
	USD	25,710,374
Fonditalia Equity Italy	EUR	8,376,071
	USD	650,017
Fonditalia Euro Corporate Bond	CHF	2,529,996
	DKK	5,210,604
	EUR	55,780,700
	GBP	6,664,606
	JPY	12,414,409
	NOK	324,940
	SEK	1,417,623
	USD	23,331,146
Fonditalia Equity USA Blue Chip	EUR	813,071
Fonditalia Equity Japan	EUR	2,558,718
	USD	62,196
Fonditalia Equity Pacific Ex Japan	EUR	714,808
	USD	21,619
Fonditalia Global	CHF	2,080,392
	DKK	4,284,631
	EUR	40,566,814
	GBP	5,480,244
	JPY	10,208,255
	NOK	267,195
	SEK	1,165,699
	USD	19,355,106
Fonditalia Euro Bond Defensive	CHF	5,929,571
	DKK	12,212,132
	EUR	106,508,108
	GBP	15,619,890
	JPY	29,095,749
	NOK	761,564
	SEK	3,322,495
	USD	54,681,390

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Currency	Amount in EUR (*)
Fonditalia Bond Global High Yield	CHF	420,039
	DKK	865,084
	EUR	10,332,859
	GBP	1,106,483
	JPY	2,061,087
	NOK	53,948
	SEK	235,359
	USD	3,873,525
Fonditalia Equity Global High Dividend	EUR	9,001,215
Fonditalia Bond Global Emerging Markets	CHF	3,919,296
	DKK	8,071,911
	EUR	103,400,167
	GBP	10,324,352
	JPY	19,231,555
	NOK	503,375
	SEK	2,196,085
	USD	36,143,017
Fonditalia Equity Global Emerging Markets	EUR	2,076,190
	USD	50,849
Fonditalia Euro Cyclical	EUR	86,487
	USD	11,615
Fonditalia Global Income	CHF	204,925
	DKK	422,048
	EUR	3,657,739
	GBP	539,820
	JPY	1,005,542
	NOK	26,319
	SEK	114,825
	USD	1,889,776
Fonditalia Euro Financials	EUR	126,258
	USD	56,937
Fonditalia Euro Yield Plus	CHF	445,622
	DKK	917,773
	EUR	8,331,005
	GBP	1,173,874
	JPY	2,186,619
	NOK	57,233
	SEK	249,694
	USD	4,109,444
Fonditalia New Flexible Growth	CHF	278,153
	DKK	572,865
	EUR	4,964,812
	GBP	732,721
	JPY	1,364,867
	NOK	35,725
	SEK	155,857
	USD	2,565,076
Fonditalia Inflation Linked	CHF	4,134,943
	DKK	8,516,042
	EUR	74,916,031
	GBP	10,892,417
	JPY	20,289,709
	NOK	531,071
	SEK	2,316,918
	USD	38,131,671
Fonditalia Equity China	EUR	501,436

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OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Currency	Amount in EUR (*)
Fonditalia Flexible Italy	CHF	421,631
	DKK	868,362
	EUR	15,749,066
	GBP	1,110,676
	JPY	2,068,898
	NOK	54,152
	SEK	236,251
	USD	4,424,589
Fonditalia Flexible Europe	CHF	31,654
	DKK	65,193
	EUR	639,553
	GBP	83,385
	JPY	155,325
	NOK	4,066
	SEK	17,737
	USD	293,499
Fonditalia Global Bond	CHF	244,787
	DKK	504,146
	EUR	9,103,363
	GBP	644,826
	JPY	1,201,142
	NOK	31,439
	SEK	137,161
	USD	2,257,378
Fonditalia Ethical Investment	CHF	49,816
	DKK	102,598
	EUR	1,183,516
	GBP	131,227
	JPY	244,442
	NOK	6,398
	SEK	27,913
	USD	459,394
Fonditalia Global Convertibles	CHF	141,783
	DKK	292,007
	EUR	2,530,722
	GBP	373,491
	JPY	695,716
	NOK	18,210
	SEK	79,445
	USD	1,307,501
Fonditalia Emerging Markets Local Currency Bond	CHF	7,354
	DKK	15,147
	EUR	131,270
	GBP	19,373
	JPY	36,087
	NOK	945
	SEK	4,121
	USD	67,821
Fonditalia Diversified Real Asset	CHF	13,653
	DKK	28,118
	EUR	243,690
	GBP	35,964
	JPY	66,992
	NOK	1,753
	SEK	7,650
USD	125,903	

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Currency	Amount in EUR (*)
Fonditalia Credit Absolute Return	CHF	355,067
	DKK	731,271
	EUR	7,889,420
	GBP	935,330
	JPY	1,742,274
	NOK	45,603
	SEK	198,953
	USD	3,274,359
Fonditalia Financial Credit Bond	CHF	598,244
	DKK	1,232,102
	EUR	15,698,746
	GBP	1,575,916
	JPY	2,935,518
	NOK	76,835
	SEK	335,212
	USD	5,516,895
Fonditalia Constant Return	CHF	223,449
	DKK	460,200
	EUR	3,988,387
	GBP	588,618
	JPY	1,096,440
	NOK	28,699
	SEK	125,204
	USD	2,060,605

(*) Collateral Market Value at the reporting date.

3.3.2 Currency of collateral received / Reverse repurchase agreement transactions

As of December 31, 2016, the currency of the collateral received for the reverse repurchase agreement transactions is as follows:

Sub-fund	Currency	Amount in EUR (*)
Fonditalia Bond US Plus	USD	22,418,948

(*) Market value of the securities received from the counterparties of the reverse repo transactions at the reporting date.

3.3.3 Currency of collateral received / Total Return Swap

As of December 31, 2016, no collateral was received in relation to Total Return Swap transactions.

3.4 Maturity tenor of SFTs, by type of SFT

3.4.1 Maturity tenor of SFTs / Securities on loan

Securities lending transaction are open transactions and securities on loan are callable at any time.

3.4.2 Maturity tenor of SFTs / Reverse repurchase agreement transactions

As of December 31, 2016, the maturity tenor of the reverse repurchase agreement transactions is as follows:

Sub-fund	Maturity	Amount in EUR (*)
Fonditalia Bond US Plus	2 to 7 days	21,900,925

(*) Value of the cash paid to the counterparties of reverse repo transactions at the reporting date.

3.4.3 Maturity tenor of SFTs / Total return Swap

As of December 31, 2016, the maturity tenor of the Total Return Swap is as follows:

Sub-funds	Maturity	Amount in EUR (*)
Fonditalia Flexible Emerging Markets	31 to 90 days	249,256
	91 to 365 days	856,979
	More than 365 days	871,022
Fonditalia Global	31 to 90 days	182,166
	More than 365 days	307,829

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OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Maturity	Amount in EUR (*)
Fonditalia Core 1	31 to 90 days	0
Fonditalia Core 2	31 to 90 days	0
Fonditalia Core 3	31 to 90 days	0
Fonditalia Equity Brazil	91 to 365 days	53,710
Fonditalia Flexible Europe	8 to 30 days	263,080
Fonditalia Global Convertibles	31 to 90 days	29,264
	91 to 365 days	78,283
	More than 365 days	150,669

(*) Sum of absolute market value of each TRS contract open at the reporting date.

3.5 Country in which counterparties are established

3.5.1 Country in which counterparties are established / Securities on loan

As of December 31, 2016, the countries in which the securities lending partners are established are:

Sub-funds	Country	Amount in EUR (*)
Fonditalia Euro Bond Long Term	Luxembourg	9,475,582
Fonditalia Flexible Emerging Markets	Luxembourg	9,283,749
	United Kingdom	1,189,491
Fonditalia Euro Bond	Luxembourg	100,978,474
Fonditalia Euro Corporate Bond	Luxembourg	100,452,940
Fonditalia Global	Luxembourg	75,554,738
	United Kingdom	3,173,578
Fonditalia Euro Bond Defensive	Luxembourg	215,001,614
Fonditalia Bond Global High Yield	Luxembourg	17,447,413
Fonditalia Bond Global Emerging Markets	Luxembourg	168,165,674
Fonditalia Global Income	Luxembourg	7,404,283
Fonditalia Euro Yield Plus	Luxembourg	16,404,606
Fonditalia New Flexible Growth	Luxembourg	10,064,277
Fonditalia Inflation Linked	Luxembourg	150,472,730
Fonditalia Flexible Italy	Luxembourg	15,614,879
	United Kingdom	8,024,668
Fonditalia Flexible Europe	Luxembourg	1,204,021
	United Kingdom	4,840
Fonditalia Global Bond	Luxembourg	12,659,595
Fonditalia Ethical Investment	Luxembourg	2,033,434
Fonditalia Global Convertibles	Luxembourg	5,122,037
Fonditalia Emerging Markets Local Currency Bond	Luxembourg	268,530
Fonditalia Diversified Real Asset	Luxembourg	493,968
Fonditalia Credit Absolute Return	Luxembourg	14,114,815
Fonditalia Financial Credit Bond	United Kingdom	25,667,482
Fonditalia Constant Return	United Kingdom	8,080,405
Fonditalia Equity Italy	United Kingdom	9,658,020
Fonditalia Equity USA Blue Chip	United Kingdom	771,291
Fonditalia Equity Japan	United Kingdom	2,471,233
Fonditalia Equity Pacific Ex Japan	United Kingdom	695,373
Fonditalia Equity Global High Dividend	United Kingdom	8,502,414
Fonditalia Equity Global Emerging Markets	United Kingdom	2,011,833
Fonditalia Euro Cyclical	United Kingdom	92,748
Fonditalia Euro Financials	United Kingdom	174,420
Fonditalia Equity China	United Kingdom	471,879

(*) Total market value of the securities on loan at the reporting date.

3.5.2 Country in which counterparties are established / Reverse Repurchase agreement transactions

As of December 31, 2016, the countries in which the counterparties are established are:

Sub-fund	Country	Amount in EUR (*)
Fonditalia Bond US Plus	USA	21,900,925

(*) Value of the cash paid to the counterparties of reverse repo transactions at the reporting date.

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OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

3.5.3 Country in which counterparties are established / Total Return Swap

As of December 31, 2016, the countries in which the counterparties are established are:

Sub-funds	Country	Amount in EUR (*)
Fonditalia Flexible Emerging Markets	United Kingdom	1,977,257
Fonditalia Global	United Kingdom	489,995
Fonditalia Core 1	United Kingdom	0
Fonditalia Core 2	United Kingdom	0
Fonditalia Core 3	United Kingdom	0
Fonditalia Equity Brazil	United Kingdom	53,710
Fonditalia Flexible Europe	United Kingdom	263,080
Fonditalia Global Convertibles	France	150,669
	United Kingdom	107,548

(*) Sum of absolute market value of each TRS contract open at the reporting date.

4 Data on reuse of collateral

4.1 Non-cash Collateral received

Non-cash collateral received cannot be sold, pledged, re-invested or re-hypothecated.

4.2 Cash collateral reinvestment returns to the collective investment undertaking

Cash collateral, can only be:

- deposited with entities as provided by the law,
- invested in high-quality government bonds,
- used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on accrued basis,
- invested in short-term money market funds as defined in ESMA's Guidelines on a Common Definition of European Money Market Funds.

As of December 31, 2016, the cash collateral average reinvestment return was -0.087% for the collateral in EUR and 0.308% for the collateral in USD.

5 Safekeeping of collateral received by the collective investment undertaking as part of SFTs and Total Return Swaps

5.1 Securities on loan

As of December 31, 2016, collateral received in relation to securities lending transactions was deposited at the following institutions:

Sub-funds	Custodian	Amount in EUR (*)
Fonditalia Euro Bond Long Term	Clearstream International S.A.	10,629,744
Fonditalia Flexible Emerging Markets	Clearstream International S.A.	9,800,669
	J.P. Morgan Chase Bank N.A.	1,257,253
Fonditalia Euro Bond	Clearstream International S.A.	107,228,048
Fonditalia Euro Corporate Bond	Clearstream International S.A.	107,674,024
Fonditalia Global	Clearstream International S.A.	80,140,904
	J.P. Morgan Chase Bank N.A.	3,267,433
Fonditalia Euro Bond Defensive	Clearstream International S.A.	228,130,899
Fonditalia Bond Global High Yield	Clearstream International S.A.	18,948,385
Fonditalia Bond Global Emerging Markets	Clearstream International S.A.	183,789,758
Fonditalia Global Income	Clearstream International S.A.	7,860,993
Fonditalia Euro Yield Plus	Clearstream International S.A.	17,471,264
Fonditalia New Flexible Growth	Clearstream International S.A.	10,670,076
Fonditalia Inflation Linked	Clearstream International S.A.	159,728,801
Fonditalia Flexible Italy	Clearstream International S.A.	16,541,426
	J.P. Morgan Chase Bank N.A.	8,392,199
Fonditalia Flexible Europe	Clearstream International S.A.	1,285,308
	J.P. Morgan Chase Bank N.A.	5,104
Fonditalia Global Bond	Clearstream International S.A.	14,124,242
Fonditalia Ethical Investment	Clearstream International S.A.	2,205,304
Fonditalia Global Convertibles	Clearstream International S.A.	5,438,875
Fonditalia Emerging Markets Local Currency Bond	Clearstream International S.A.	282,118

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OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Custodian	Amount in EUR (*)
Fonditalia Diversified Real Asset	Clearstream International S.A.	523,724
Fonditalia Credit Absolute Return	Clearstream International S.A.	15,172,277
Fonditalia Financial Credit Bond	Clearstream International S.A.	27,969,469
Fonditalia Constant Return	Clearstream International S.A.	8,571,601
Fonditalia Equity Italy	J.P. Morgan Chase Bank N.A.	9,026,088
Fonditalia Equity USA Blue Chip	J.P. Morgan Chase Bank N.A.	813,071
Fonditalia Equity Japan	J.P. Morgan Chase Bank N.A.	2,620,914
Fonditalia Equity Pacific Ex Japan	J.P. Morgan Chase Bank N.A.	736,427
Fonditalia Equity Global High Dividend	J.P. Morgan Chase Bank N.A.	9,001,215
Fonditalia Equity Global Emerging Markets	J.P. Morgan Chase Bank N.A.	2,127,040
Fonditalia Euro Cyclical	J.P. Morgan Chase Bank N.A.	98,102
Fonditalia Euro Financials	J.P. Morgan Chase Bank N.A.	183,194
Fonditalia Equity China	J.P. Morgan Chase Bank N.A.	501,436

(*) Collateral Market Value at the reporting date.

5.2 Reverse repurchase agreement transactions

As of December 31, 2016, collateral received in relation to reverse repurchase agreements transactions was deposited at the following institutions:

Sub-fund	Custodian	Amount in EUR (*)
Fonditalia Bond US Plus	State Street Bank Luxembourg	22,418,948

(*) Market value of the securities received from the counterparties of the reverse repo transactions at the reporting date.

5.3 Total Return Swap

As of December 31, 2016, no collateral was received in relation to Total Return Swap transactions.

6 Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and Total Return Swaps:

6.1 Securities on loan

As of December 31, 2016, no collateral was granted in relation to the securities on loan.

6.2 Reverse repurchase agreement transactions

As of December 31, 2016, in relation to Reverse repurchase agreement transactions, the collateral was granted to the following institutions:

Sub-fund	Custodian	Amount in EUR (*)
Fonditalia Bond US Plus	J.P. Morgan	21,900,925

(*) Value of the cash paid to the counterparties of reverse repo transactions at the reporting date.

6.3 Total Return Swap

As of December 31, 2016, in relation to Total Return Swap, the collateral was granted to the following institutions:

Sub-funds	Custodian	Amount in EUR (*)
Fonditalia Flexible Emerging Markets	Morgan Stanley	5,000
Fonditalia Global	Morgan Stanley	180,137
Fonditalia Core 1	Goldman Sachs	260,000
Fonditalia Equity Brazil	J.P. Morgan	500,000
Fonditalia Flexible Europe	Morgan Stanley	110,000
Fonditalia Global Convertibles	Société Générale	70,000

(*) Collateral Market Value at the reporting date.

7 Data on income and cost for each type of SFTs and OTC Swaps

7.1 Securities on loan

The data concerning the return and cost of the securities lending are included in the Note 8 of the Annual Financial Statements. In particular, 70% of the gross income is going to the Fund and the remaining 30% is going to the securities lending Agent (Fideuram Bank Luxembourg).

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OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

7.2 Repurchase agreement transactions and reverse repurchase agreement transactions

For the year ended December 31, 2016, income and cost arising from repurchase agreement transactions and reverse repurchase agreement transactions are described in the following table:

Sub-fund	Cost	Income	Return	% of Avg Net Assets
Fonditalia Bond US Plus	-37,742	15,407	-22,335	-0.01 %

7.3 Total return swaps

For the year ended December 31, 2016, income and cost arising from OTC derivatives transactions are described in the following table:

Sub-funds	Unrealized	Realized	Return	% of Avg Net Assets
Fonditalia Flexible Emerging Markets	-1,928,394	107,465	-1,820,929	-1.26 %
Fonditalia Global	318,000	-2,467,342	-2,149,342	-0.20 %
Fonditalia Core 1	3,983,730	9,952,939	13,936,669	0.47 %
Fonditalia Core 2	1,750,930	4,748,418	6,499,348	0.81 %
Fonditalia Core 3	1,208,790	2,848,283	4,057,073	0.70 %
Fonditalia Equity Brazil	199,060	1,033,249	1,232,309	2.59 %
Fonditalia Flexible Europe	-242,499	-115,227	-357,726	-0.81 %
Fonditalia Global Convertibles	353,319	-160,906	192,413	0.18 %

The breakdown of the OTC derivatives income and cost per instrument type is not available.

The figures disclosed above are the sum of all the type of SWAP (IRS, TRS, etc.). The details of each swap transactions are available in the "Commitments on swap contracts" of the "Annual Report and audited financial Statement" and at the Note 2. j) of the "Notes to the Financial Statements".

FONDITALIA

RELEVANT ADDRESSES

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Administrative Agent, Registrar and Transfer Agent:

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