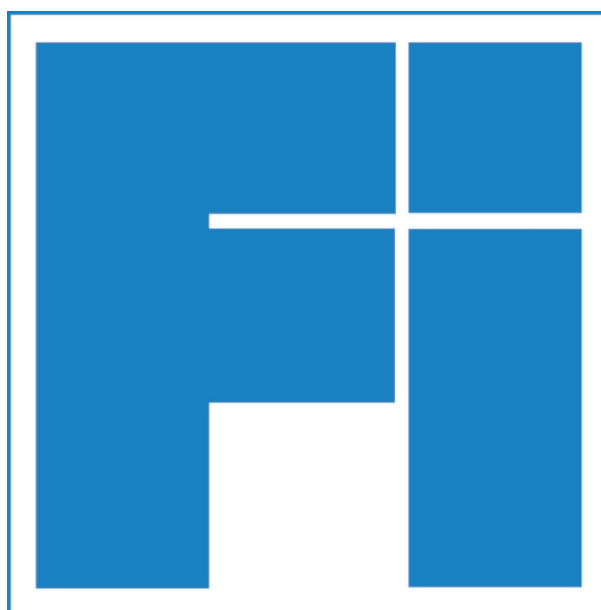


# FONDITALIA



Semi-annual report  
JUNE 30, 2013

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



## FONDITALIA

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Copies of the annual and semi-annual reports are available at the registered office of Fideuram Gestions S.A., 17A, rue des Bains, Luxembourg. Financial notices and daily net asset value per unit of the sub-funds of the Fund are published in appropriate financial newspapers. Daily issue and redemption prices per unit of the sub-funds of the Fund are available at the registered and at the administrative offices of Fideuram Gestions S.A.. Financial notices are also published in the "Luxemburger Wort". The restated management regulations were lodged at the offices of the "Registre de Commerce et des Sociétés" on April 23, 2012 where they are available for inspection and where copies thereof can be obtained upon request.

# FONDITALIA

## BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

### BOARD OF DIRECTORS OF FIDEURAM GESTIONS S.A.

**Franco TUTINO**

**Chairman**

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

**Tommaso CORCOS**

**Vice-Chairman**

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

**Riccardo SIMCIC**

**Director**

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

**Bruno ALFIERI**

**Director**

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

**Alex SCHMITT**

**Director**

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

# FONDITALIA

## PERFORMANCE OF THE SUB-FUNDS FROM JANUARY 1 TO JUNE 30, 2013 (Currency-EUR)

SUB-FUND	PERFORMANCE		BENCHMARK
	Sub-fund	Benchmark	
Fonditalia Euro Currency Class R	0.00%	0.19%	JP Morgan Euro 6-month Cash Index
Fonditalia Euro Bond Long Term Class R	(1.34%)	(0.51%)	Citigroup EMU Government Bond Index > 10 years
Fonditalia Bond US Plus Class R	0.89%	0.56%	Barclays Capital US Aggregate Index
Fonditalia Flexible Emerging Markets Class R	(2.40%)	-	- *
Fonditalia Euro Bond Medium Term Class R <sup>1</sup>	0.26%	1.53%	Citigroup EMU Government Bond Index 5-10 years
Fonditalia Euro Bond Class R <sup>2</sup>	(0.58%)	(0.71%)	Bofa Merrill Lynch 1-10 years Euro Government Index
Fonditalia Equity Italy Class R	4.26%	(2.66%)	COMIT Global R Index
Fonditalia Euro Corporate Bond Class R	(0.62%)	0.07%	90% iBoxx Euro Corporates 10% iBoxx Euro Sovereign 3-5 years Index
Fonditalia Equity Europe Class R	2.41%	1.01%	MSCI Pan-Euro Index
Fonditalia Equity USA Blue Chip Class R	14.15%	14.11%	MSCI USA Index
Fonditalia Equity Japan Class R	16.25%	17.06%	MSCI Japan Index
Fonditalia Equity Pacific ex Japan Class R	(5.35%)	(5.94%)	MSCI Asia Pacific All Countries ex Japan, valued in USD and converted into EURO at the WM/Reuters rate
Fonditalia Global Class R	4.02%	5.05%	60% MSCI World 10% Comit Global R 30% Citigroup EMU Gov. Bond 1-5 years Index
Fonditalia Euro Bond Short Term Class R <sup>1</sup>	(0.15%)	0.60%	Citigroup EMU Government Bond Index 1-5 years
Fonditalia Euro Bond Defensive Class R <sup>2</sup>	(0.14%)	(0.09%)	Citigroup EMU Government Bond Index 1-5 years
Fonditalia Bond Global High Yield Class R	(0.40%)	0.85%	Bofa Merrill Lynch Global High Yield Constrained (100% Euro Hedged)
Fonditalia Flexible Dynamic Class R <sup>1</sup>	14.70%	-	- *
Fonditalia Equity Global High Dividend Class R <sup>2</sup>	(1.66%)	(0.72%)	MSCI World High Dividend Yield Index, valued in USD and converted into EURO at the WM/Reuters rate
Fonditalia Bond Global Emerging Markets Class R	(7.71%)	(7.98%)	JPMorgan Emerging Markets Bond Index (EMBI) Global Diversified Index 100% Euro Hedged
Fonditalia Equity Global Emerging Markets Class R	(8.73%)	(9.61%)	MSCI Emerging Markets Free Index, valued in USD and converted into EURO at the WM/Reuters rate
Fonditalia Flexible Bond Class R	(0.70%)	-	- *
Fonditalia Euro Cyclical Class R	0.36%	0.41%	MSCI Cyclical E.M.U. Index
Fonditalia Euro T.M.T. Class R <sup>1</sup>	2.75%	2.92%	- *
Fonditalia Global Income Class R <sup>2</sup>	(0.04%)	-	- *
Fonditalia Euro Equity Defensive Class R <sup>2</sup>	5.80%	3.04%	MSCI Defensive E.M.U. Index
Fonditalia Euro Financials Class R	2.11%	(3.21%)	MSCI Financials E.M.U. Index
Fonditalia Flexible Strategy Class R	(3.49%)	-	- *
Fonditalia Euro Yield Plus Class R	(0.54%)	0.55%	MTS "EX Banca d'Italia" BOT
Fonditalia New Flexible Growth Class R	0.08%	-	- *
Fonditalia Inflation Linked Class R	(5.42%)	(4.63%)	Merrill Lynch global Government Inflation-linked Index 100% Euro Hedged
Fonditalia Core 1 Class R	1.31%	1.47%	^ "Composite index"
Fonditalia Core 2 Class R	1.06%	1.72%	^^ "Composite index"
Fonditalia Core 3 Class R	2.09%	2.35%	^^^ "Composite index"
Fonditalia Flexible Multimanager Class R <sup>1</sup>	(1.35%)	-	- *
Fonditalia Flexible Risk Parity Class R <sup>2</sup>	(1.43%)	-	- *
Fonditalia Equity India Class R	(7.24%)	(7.52%)	MSCI India Index 10-40

# FONDITALIA

## PERFORMANCE OF THE SUB-FUNDS FROM JANUARY 1 TO JUNE 30, 2013 (CONTINUED) (Currency-EUR)

SUB-FUND	PERFORMANCE		BENCHMARK
	Sub-fund	Benchmark	
Fonditalia Equity China Class R	(9.28%)	(11.94%)	MSCI China 10-40 valuated in Euro
Fonditalia Equity Brazil Class R	(18.44%)	(16.96%)	MSCI Brazil 10-40
Fonditalia Flexible Italy Class R	5.92%	-	- *
Fonditalia Flexible Europe Class R	(3.68%)	-	- *
Fonditalia Core Bond Class R	(2.40%)	(0.93%)	^^^^ "Composite index"
Fonditalia Global Bond Class R	(4.64%)	-	- *
Fonditalia Ethical Investments Class R	(0.93%)	-	- *
Fonditalia Global Convertibles Class R <sup>3</sup>	(0.01%)	0.41%	UBS Global Focus Convertible Bond EUR Hedged
Fonditalia Emerging Markets Local Currency Bond Class R <sup>3</sup>	0.06%	0.06%	JP Morgan Government Bond Index - Emerging Markets Global Diversified, valuated in USD and converted into EURO at the WM/Reuters rate
Fonditalia Diversified Real Asset Class R <sup>3</sup>	(0.01%)	-	- *

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

<sup>1</sup> up to June 19, 2013

<sup>2</sup> since June 19, 2013

<sup>3</sup> since June 28, 2013

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

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

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

^^^^ 10% Bofa Merrill Lynch Global Corporate Index 100% EURO Hedged, valuated in Euro  
10% UBS Global Convertible Focus Index Euro Hedged, valuated in Euro  
10% Bofa Merrill Lynch Global High Yield Constrained 100% EURO Hedged Index, valuated in Euro  
20% Citigroup EMU Government Bond Index 1-10 years, valuated in Euro  
20% JPMorgan Government Bond Index - Emerging Markets (GBI-EM) Global Diversified Composite, valuated in Euro  
30% iBoxx Euro Corporates, valuated in Euro

# FONDITALIA

## STATEMENTS OF NET ASSETS AS OF JUNE 30, 2013 (Currency-EUR)

	FONDITALIA EURO CURRENCY	FONDITALIA EURO BOND LONG TERM	FONDITALIA BOND US PLUS	FONDITALIA FLEXIBLE EMERGING MARKETS
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	725,779,020	81,459,362	311,058,841	119,727,546
Net unrealized appreciation / (depreciation).....	168,733	2,862,613	(5,206,283)	(6,444,798)
Investments in marketable securities, at market value.....	725,947,753	84,321,975	305,852,558	113,282,748
Cash at banks.....	53,934,684	2,500,850	1,840,002	30,273,489
Interest receivable (net of withholding taxes).....	2,012,035	1,480,424	1,151,182	1,085,638
Receivable for marketable securities sold.....	21,820,597	1,798,377	1,532,389	-
Receivable from brokers.....	-	-	-	-
Receivables on purchase and reverse purchase agreements.....	-	-	846,492	-
Initial margin on future contracts.....	137,285	39,405	-	323,139
Other receivables and accrued income.....	-	-	-	244
Italian tax receivable.....	8,392,536	1,160,557	3,174,347	1,865,158
Dividends receivable (net of withholding taxes).....	-	-	-	314,677
Receivable for subscriptions of fund's units.....	12,957,683	100,539	1,035,969	128,633
Variation margin on future contracts.....	61,798	18,378	-	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	-	-	930,086	449,170
Options purchased, at market value.....	-	-	-	-
<b>Total Assets:</b>	<b>825,264,371</b>	<b>91,420,505</b>	<b>316,363,025</b>	<b>147,722,896</b>
<b>LIABILITIES:</b>				
Bank overdraft.....	-	(277)	-	(20,343)
Payable for marketable securities purchased.....	(99,687,371)	(2,471,964)	(64,694,979)	(583,509)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(542,997)	(89,016)	(282,143)	(198,059)
Payable for redemptions of fund's units.....	(3,013,780)	(214,405)	(898,181)	(406,120)
Variation margin on future contracts.....	-	-	(423,234)	(69,987)
Unrealized loss on forward foreign exchange contracts.....	-	-	(344,648)	(116,474)
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	(685,405)	-
<b>Total Liabilities:</b>	<b>(103,244,148)</b>	<b>(2,775,662)</b>	<b>(67,328,590)</b>	<b>(1,394,492)</b>
<b>Total net assets</b>	<b>722,020,223</b>	<b>88,644,843</b>	<b>249,034,435</b>	<b>146,328,404</b>

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

# FONDITALIA

## STATEMENTS OF NET ASSETS AS OF JUNE 30, 2013 (Currency-EUR)

	FONDITALIA EURO BOND	FONDITALIA EQUITY ITALY	FONDITALIA EURO CORPORATE BOND	FONDITALIA EQUITY EUROPE
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	394,137,461	235,017,531	974,610,555	349,339,388
Net unrealized appreciation / (depreciation).....	4,135,352	3,348,535	16,595,854	12,905,727
Investments in marketable securities, at market value.....	398,272,813	238,366,066	991,206,409	362,245,115
Cash at banks.....	3,930,956	2,010,268	83,832,289	74,388,278
Interest receivable (net of withholding taxes).....	6,198,935	549	17,526,455	10,458
Receivable for marketable securities sold.....	-	2,938,778	6,840,999	4,076,526
Receivable from brokers.....	-	-	-	-
Receivables on purchase and reverse purchase agreements.....	-	-	-	-
Initial margin on future contracts.....	65,515	193,071	2,480,513	7,351,854
Other receivables and accrued income.....	-	7,343	-	249,855
Italian tax receivable.....	5,303,674	3,284,710	14,114,514	5,936,197
Dividends receivable (net of withholding taxes).....	-	141,887	-	719,720
Receivable for subscriptions of fund's units.....	357,665	330,492	1,052,932	470,191
Variation margin on future contracts.....	22,067	30,264	460,828	359,815
Unrealized gain on forward foreign exchange contracts.....	265,911	-	496,497	-
Unrealized gain on swap contracts.....	-	-	999,060	-
Options purchased, at market value.....	-	-	-	1,964,003
Total Assets:	414,417,536	247,303,428	1,119,010,496	457,772,012
<b>LIABILITIES:</b>				
Bank overdraft.....	(668)	-	(1,462,920)	(244,601)
Payable for marketable securities purchased.....	-	(3,194,763)	(8,628,155)	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(422,623)	(415,083)	(1,174,435)	(758,557)
Payable for redemptions of fund's units.....	(1,114,300)	(648,629)	(3,074,932)	(1,054,512)
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	(48,135)
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	(428,677)
Total Liabilities:	(1,537,591)	(4,258,475)	(14,340,442)	(2,534,482)
<b>Total net assets</b>	<b>412,879,945</b>	<b>243,044,953</b>	<b>1,104,670,054</b>	<b>455,237,530</b>

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



# FONDITALIA

## STATEMENTS OF NET ASSETS AS OF JUNE 30, 2013 (Currency-EUR)

	FONDITALIA EQUITY USA BLUE CHIP	FONDITALIA EQUITY JAPAN	FONDITALIA EQUITY PACIFIC EX JAPAN	FONDITALIA GLOBAL
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	378,892,909	168,980,136	286,451,863	244,631,043
Net unrealized appreciation / (depreciation).....	23,537,983	22,767,080	(641,649)	2,253,468
Investments in marketable securities, at market value.....	402,430,892	191,747,216	285,810,214	246,884,511
Cash at banks.....	3,712,428	2,068,666	9,575,064	10,027,290
Interest receivable (net of withholding taxes).....	466	440	4,150	1,214,703
Receivable for marketable securities sold.....	79,233,625	-	-	64,642,403
Receivable from brokers.....	-	-	-	-
Receivables on purchase and reverse purchase agreements.....	-	-	-	-
Initial margin on future contracts.....	749,163	490,104	300,798	1,386,480
Other receivables and accrued income.....	9,731	2,793	4,676	11,737
Italian tax receivable.....	5,411,147	2,414,466	4,076,977	3,449,409
Dividends receivable (net of withholding taxes).....	506,053	181,723	1,711,843	321,311
Receivable for subscriptions of fund's units.....	604,068	142,608	72,169	263,290
Variation margin on future contracts.....	140,342	469,921	350,779	215,880
Unrealized gain on forward foreign exchange contracts.....	31,333	-	-	-
Unrealized gain on swap contracts.....	-	-	-	202,520
Options purchased, at market value.....	65,450	-	-	-
Total Assets:	492,894,698	197,517,937	301,906,670	328,619,534
<b>LIABILITIES:</b>				
Bank overdraft.....	(4)	(17,109)	(75,752)	(78,811)
Payable for marketable securities purchased.....	(66,151,867)	-	(280,476)	(56,528,589)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(693,638)	(325,482)	(547,383)	(457,695)
Payable for redemptions of fund's units.....	(847,083)	(532,419)	(1,149,937)	(419,764)
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	(108,221)	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(67,692,592)	(983,231)	(2,053,548)	(57,484,859)
<b>Total net assets</b>	<b>425,202,106</b>	<b>196,534,706</b>	<b>299,853,122</b>	<b>271,134,675</b>

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

# FONDITALIA

## STATEMENTS OF NET ASSETS AS OF JUNE 30, 2013 (Currency-EUR)

	FONDITALIA EURO BOND DEFENSIVE	FONDITALIA BOND GLOBAL HIGH YIELD	FONDITALIA EQUITY GLOBAL HIGH DIVIDEND	FONDITALIA BOND GLOBAL EMERGING MARKETS
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	900,336,464	813,937,950	99,977,570	939,418,572
Net unrealized appreciation / (depreciation).....	1,364,979	(6,714,104)	(549,367)	(20,284,712)
Investments in marketable securities, at market value.....	901,701,443	807,223,846	99,428,203	919,133,860
Cash at banks.....	20,723,889	31,977,990	2,638,062	33,087,919
Interest receivable (net of withholding taxes).....	13,685,525	13,641,987	-	15,557,807
Receivable for marketable securities sold.....	-	2,384,303	-	1,508,925
Receivable from brokers.....	-	-	2,238,442	1,433
Receivables on purchase and reverse purchase agreements.....	-	-	-	-
Initial margin on future contracts.....	31,200	-	121,131	-
Other receivables and accrued income.....	-	-	1,901	-
Italian tax receivable.....	11,948,547	10,785,892	1,305,331	13,127,041
Dividends receivable (net of withholding taxes).....	-	7,475	182,155	-
Receivable for subscriptions of fund's units.....	3,044,586	1,210,360	551,806	763,583
Variation margin on future contracts.....	-	-	20,115	-
Unrealized gain on forward foreign exchange contracts.....	42,733	-	-	-
Unrealized gain on swap contracts.....	-	-	12,908	580,840
Options purchased, at market value.....	-	-	-	-
Total Assets:	951,177,923	867,231,853	106,500,054	983,761,408
<b>LIABILITIES:</b>				
Bank overdraft.....	(465,609)	(731,020)	(661,202)	(532,644)
Payable for marketable securities purchased.....	-	(8,348,920)	-	(1,479,733)
Payable to brokers.....	-	-	(246,173)	-
Other payables and accrued expenses.....	(909,984)	(1,219,819)	(980,267)	(1,114,061)
Payable for redemptions of fund's units.....	(3,529,923)	(4,666,383)	(419,267)	(6,614,227)
Variation margin on future contracts.....	(17,100)	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	(546,816)	-	(957,638)
Unrealized loss on swap contracts.....	-	(2,168,990)	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(4,922,616)	(17,681,948)	(2,306,909)	(10,698,303)
<b>Total net assets</b>	<b>946,255,307</b>	<b>849,549,905</b>	<b>104,193,145</b>	<b>973,063,105</b>

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

# FONDITALIA

## STATEMENTS OF NET ASSETS AS OF JUNE 30, 2013 (Currency-EUR)

	FONDITALIA EQUITY GLOBAL EMERGING MARKETS	FONDITALIA FLEXIBLE BOND	FONDITALIA EURO CYCLICALS	FONDITALIA GLOBAL INCOME
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	575,615,619	877,756,449	34,924,019	9,001,051
Net unrealized appreciation / (depreciation).....	(18,076,234)	(241,989)	3,376,016	(1,613)
Investments in marketable securities, at market value.....	557,539,385	877,514,460	38,300,035	8,999,438
Cash at banks.....	5,929,163	72,702,441	204,795	920,786
Interest receivable (net of withholding taxes).....	2,758	1,592	112	12,256
Receivable for marketable securities sold.....	-	-	271,979	-
Receivable from brokers.....	-	-	-	-
Receivables on purchase and reverse purchase agreements.....	-	-	-	-
Initial margin on future contracts.....	1,409,772	6,212,873	541,418	-
Other receivables and accrued income.....	5,570	-	49,498	4,841
Italian tax receivable.....	7,807,392	11,854,331	526,035	120,560
Dividends receivable (net of withholding taxes).....	3,356,332	-	34,912	1,890
Receivable for subscriptions of fund's units.....	217,263	2,098,836	127,299	298,089
Variation margin on future contracts.....	1,619,418	-	-	-
Unrealized gain on forward foreign exchange contracts.....	-	-	14,288	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	11,823	-
Total Assets:	577,887,053	970,384,533	40,082,194	10,357,860
<b>LIABILITIES:</b>				
Bank overdraft.....	(3,887,745)	(2,228,475)	(511,950)	(18)
Payable for marketable securities purchased.....	(2,028,575)	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(1,012,454)	(1,067,929)	(70,490)	(16,961)
Payable for redemptions of fund's units.....	(1,840,577)	(2,944,285)	(81,922)	(70,979)
Variation margin on future contracts.....	-	(1,624,499)	(66,519)	-
Unrealized loss on forward foreign exchange contracts.....	-	(115,031)	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	(83,066)	-
Total Liabilities:	(8,769,351)	(7,980,219)	(813,947)	(87,958)
<b>Total net assets</b>	<b>569,117,702</b>	<b>962,404,314</b>	<b>39,268,247</b>	<b>10,269,902</b>

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

# FONDITALIA

## STATEMENTS OF NET ASSETS AS OF JUNE 30, 2013 (Currency-EUR)

	FONDITALIA EURO EQUITY DEFENSIVE	FONDITALIA EURO FINANCIALS	FONDITALIA FLEXIBLE STRATEGY	FONDITALIA EURO YIELD PLUS
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	30,419,163	47,688,055	1,345,520,699	496,811,901
Net unrealized appreciation / (depreciation).....	(1,137,012)	(1,903,516)	(24,317,243)	1,594,669
Investments in marketable securities, at market value.....	29,282,151	45,784,539	1,321,203,456	498,406,570
Cash at banks.....	2,951,790	2,015,984	44,265,811	88,111,856
Interest receivable (net of withholding taxes).....	104	3,412	5,154	5,574,864
Receivable for marketable securities sold.....	88,004	1,045,402	-	-
Receivable from brokers.....	-	-	-	-
Receivables on purchase and reverse purchase agreements.....	-	-	-	-
Initial margin on future contracts.....	-	11,380	-	-
Other receivables and accrued income.....	9,015	13,820	-	-
Italian tax receivable.....	420,644	669,929	17,129,397	7,657,452
Dividends receivable (net of withholding taxes).....	62,736	23,359	-	-
Receivable for subscriptions of fund's units.....	134,402	144,312	1,795,961	513,213
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.....	-	-	243,222	-
Unrealized gain on swap contracts.....	-	-	-	1,205,200
Options purchased, at market value.....	25,072	253,104	-	-
Total Assets:	32,973,918	49,965,241	1,384,643,001	601,469,155
<b>LIABILITIES:</b>				
Bank overdraft.....	(82)	(431)	(1,167,905)	(31,016)
Payable for marketable securities purchased.....	-	(1,004,430)	(25,000,000)	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(56,611)	(88,825)	(1,708,136)	(627,088)
Payable for redemptions of fund's units.....	(65,277)	(346,989)	(5,763,921)	(2,971,498)
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	(1,518,936)
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	(1,424)	-	-
Total Liabilities:	(121,970)	(1,442,099)	(33,639,962)	(5,148,538)
<b>Total net assets</b>	<b>32,851,948</b>	<b>48,523,142</b>	<b>1,351,003,039</b>	<b>596,320,617</b>

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

# FONDITALIA

## STATEMENTS OF NET ASSETS AS OF JUNE 30, 2013 (Currency-EUR)

	FONDITALIA NEW FLEXIBLE GROWTH	FONDITALIA INFLATION LINKED	FONDITALIA CORE 1	FONDITALIA CORE 2
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	332,502,181	575,063,719	1,899,155,010	442,534,189
Net unrealized appreciation / (depreciation).....	24,906,795	85,121,853	134,487,571	38,742,530
Investments in marketable securities, at market value.....	357,408,976	660,185,572	2,033,642,581	481,276,719
Cash at banks.....	35,191,309	5,291,041	393,410,871	60,731,840
Interest receivable (net of withholding taxes).....	133,914	3,973,491	499,664	2,714
Receivable for marketable securities sold.....	-	-	13,435,176	4,669,564
Receivable from brokers.....	-	-	-	-
Receivables on purchase and reverse purchase agreements.....	-	-	-	-
Initial margin on future contracts.....	4,796,872	809,160	55,467,513	26,109,632
Other receivables and accrued income.....	2,390,272	-	411,896	463,386
Italian tax receivable.....	4,908,897	9,256,119	31,626,834	7,315,976
Dividends receivable (net of withholding taxes).....	-	-	153,312	35,586
Receivable for subscriptions of fund's units.....	1,112,793	473,073	2,749,005	525,006
Variation margin on future contracts.....	415,571	-	-	-
Unrealized gain on forward foreign exchange contracts.....	625,456	3,058,550	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	2,273,390	-	-	-
Total Assets:	409,257,450	683,047,006	2,531,396,852	581,130,423
<b>LIABILITIES:</b>				
Bank overdraft.....	(21,854)	(750,604)	(3,691,746)	(1,305,567)
Payable for marketable securities purchased.....	(6,437,777)	-	(3,854,573)	(1,036,387)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(2,341,636)	(722,729)	(3,060,836)	(841,368)
Payable for redemptions of fund's units.....	(920,518)	(4,352,068)	(4,409,381)	(1,038,185)
Variation margin on future contracts.....	-	(231,518)	(1,844,730)	(513,120)
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	(5,561,440)	(2,186,090)
Options sold, at market value.....	(1,919,746)	-	(21,889,198)	(11,921,674)
Total Liabilities:	(11,641,531)	(6,056,919)	(44,311,904)	(18,842,391)
<b>Total net assets</b>	<b>397,615,919</b>	<b>676,990,087</b>	<b>2,487,084,948</b>	<b>562,288,032</b>

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

# FONDITALIA

## STATEMENTS OF NET ASSETS AS OF JUNE 30, 2013 (Currency-EUR)

	FONDITALIA CORE 3	FONDITALIA FLEXIBLE RISK PARITY	FONDITALIA EQUITY INDIA	FONDITALIA EQUITY CHINA
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	360,197,716	51,259,271	74,398,473	81,373,354
Net unrealized appreciation / (depreciation).....	34,212,088	(1,457,744)	(5,371,776)	(6,257,487)
Investments in marketable securities, at market value.....	394,409,804	49,801,527	69,026,697	75,115,867
Cash at banks.....	57,070,187	10,996,762	1,824,429	260,207
Interest receivable (net of withholding taxes).....	2,288	388	285	329
Receivable for marketable securities sold.....	6,233,336	-	-	-
Receivable from brokers.....	-	-	-	-
Receivables on purchase and reverse purchase agreements.....	-	-	-	-
Initial margin on future contracts.....	28,187,631	1,562,848	206,974	164,563
Other receivables and accrued income.....	494,902	15,664	-	1,081
Italian tax receivable.....	6,193,352	810,478	964,210	1,038,838
Dividends receivable (net of withholding taxes).....	49,737	-	265,975	1,536,856
Receivable for subscriptions of fund's units.....	265,097	150,281	36,121	128,689
Variation margin on future contracts.....	-	192,528	134,013	82,880
Unrealized gain on forward foreign exchange contracts.....	-	160,311	2,418	6,588
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	492,906,334	63,690,787	72,461,122	78,335,898
<b>LIABILITIES:</b>				
Bank overdraft.....	(1,827,026)	(1,182)	(141,419)	(1,570,918)
Payable for marketable securities purchased.....	(1,013,329)	-	-	(73,942)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(792,294)	(80,607)	(194,616)	(372,896)
Payable for redemptions of fund's units.....	(1,316,377)	(142,080)	(223,578)	(273,446)
Variation margin on future contracts.....	(531,820)	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	(1,936,890)	-	-	-
Options sold, at market value.....	(12,781,150)	-	-	-
Total Liabilities:	(20,198,886)	(223,869)	(559,613)	(2,291,202)
<b>Total net assets</b>	<b>472,707,448</b>	<b>63,466,918</b>	<b>71,901,509</b>	<b>76,044,696</b>

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

# FONDITALIA

## STATEMENTS OF NET ASSETS AS OF JUNE 30, 2013 (Currency-EUR)

	FONDITALIA EQUITY BRAZIL	FONDITALIA FLEXIBLE ITALY	FONDITALIA FLEXIBLE EUROPE	FONDITALIA CORE BOND
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	82,352,262	200,797,872	21,185,932	334,066,446
Net unrealized appreciation / (depreciation).....	(19,063,187)	7,742,351	(1,200,783)	528,672
Investments in marketable securities, at market value.....	63,289,075	208,540,223	19,985,149	334,595,118
Cash at banks.....	797,319	46,652,516	4,777,714	6,822,876
Interest receivable (net of withholding taxes).....	319	447,986	110	66,744
Receivable for marketable securities sold.....	1,427,858	8,124,447	111,317	2,964,420
Receivable from brokers.....	-	-	-	-
Receivables on purchase and reverse purchase agreements.....	-	-	-	-
Initial margin on future contracts.....	-	733,671	896,995	-
Other receivables and accrued income.....	53	-	3,051	10,981
Italian tax receivable.....	913,808	2,888,570	289,295	4,331,436
Dividends receivable (net of withholding taxes).....	422,317	103,441	29,893	-
Receivable for subscriptions of fund's units.....	345,934	2,535,017	264,512	813,685
Variation margin on future contracts.....	-	28,147	-	-
Unrealized gain on forward foreign exchange contracts.....	-	-	33,697	120,583
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	707,959	-
Total Assets:	67,196,683	270,054,018	27,099,692	349,725,843
<b>LIABILITIES:</b>				
Bank overdraft.....	(1,139,275)	-	(236,107)	(24)
Payable for marketable securities purchased.....	(1,602,328)	(7,930,025)	(23,013)	(2,035,488)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(148,307)	(1,913,323)	(117,223)	(332,082)
Payable for redemptions of fund's units.....	(334,930)	(958,547)	(135,620)	(1,840,634)
Variation margin on future contracts.....	-	-	(125,794)	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	(356,110)	-	(781,290)	-
Options sold, at market value.....	-	-	(220,484)	-
Total Liabilities:	(3,580,950)	(10,801,895)	(1,639,531)	(4,208,228)
<b>Total net assets</b>	<b>63,615,733</b>	<b>259,252,123</b>	<b>25,460,161</b>	<b>345,517,615</b>

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

# FONDITALIA

## STATEMENTS OF NET ASSETS AS OF JUNE 30, 2013 (Currency-EUR)

	FONDITALIA GLOBAL BOND	FONDITALIA ETHICAL INVESTMENT	FONDITALIA GLOBAL CONVERTIBLES	FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	494,115,274	21,521,908	-	-
Net unrealized appreciation / (depreciation).....	(10,016,941)	(207,260)	-	-
Investments in marketable securities, at market value.....	484,098,333	21,314,648	-	-
Cash at banks.....	99,720,476	4,974,348	950,617	402,382
Interest receivable (net of withholding taxes).....	5,452,937	169,184	4	3
Receivable for marketable securities sold.....	-	-	-	-
Receivable from brokers.....	-	-	-	-
Receivables on purchase and reverse purchase agreements.....	-	-	-	-
Initial margin on future contracts.....	-	-	-	-
Other receivables and accrued income.....	160,600	8,022	-	-
Italian tax receivable.....	7,735,316	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	320,833	48,653	897,225	308,983
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.....	3,027,255	-	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	195,739	7,080	-	-
Total Assets:	600,711,489	26,521,935	1,847,846	711,368
<b>LIABILITIES:</b>				
Bank overdraft.....	(806,733)	(4,894)	-	-
Payable for marketable securities purchased.....	-	(769,082)	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(934,063)	(35,189)	-	-
Payable for redemptions of fund's units.....	(2,967,718)	(61,184)	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	(213,431)	-	-
Unrealized loss on swap contracts.....	(214,400)	-	-	-
Options sold, at market value.....	(259,246)	(7,807)	-	-
Total Liabilities:	(5,182,160)	(1,091,587)	-	-
<b>Total net assets</b>	<b>595,529,329</b>	<b>25,430,348</b>	<b>1,847,846</b>	<b>711,368</b>

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



# FONDITALIA

## STATEMENTS OF NET ASSETS AS OF JUNE 30, 2013 (Currency-EUR)

	FONDITALIA DIVERSIFIED REAL ASSET	COMBINED STATEMENT OF NET ASSETS
<b>ASSETS:</b>		
Investments in marketable securities, at cost.....	-	15,412,016,774
Net unrealized appreciation / (depreciation).....	-	291,559,171
Investments in marketable securities, at market value.....	-	15,703,575,945
Cash at banks.....	287,455	1,313,787,099
Interest receivable (net of withholding taxes).....	2	89,921,368
Receivable for marketable securities sold.....	-	225,148,425
Receivable from brokers.....	-	2,239,875
Receivables on purchase and reverse purchase agreements.....	-	846,492
Initial margin on future contracts.....	-	140,780,960
Other receivables and accrued income.....	-	4,330,932
Italian tax receivable.....	-	220,209,372
Dividends receivable (net of withholding taxes).....	-	10,163,190
Receivable for subscriptions of fund's units.....	75,886	39,466,742
Variation margin on future contracts.....	-	4,622,744
Unrealized gain on forward foreign exchange contracts.....	-	8,128,842
Unrealized gain on swap contracts.....	-	4,379,784
Options purchased, at market value.....	-	5,503,620
Total Assets:	363,343	17,773,105,390
<b>LIABILITIES:</b>		
Bank overdraft.....	-	(23,615,931)
Payable for marketable securities purchased.....	-	(364,859,275)
Payable to brokers.....	-	(246,173)
Other payables and accrued expenses.....	-	(26,666,905)
Payable for redemptions of fund's units.....	-	(61,663,576)
Variation margin on future contracts.....	-	(5,448,321)
Unrealized loss on forward foreign exchange contracts.....	-	(3,969,330)
Unrealized loss on swap contracts.....	-	(13,205,210)
Options sold, at market value.....	-	(50,197,877)
Total Liabilities:	-	(549,872,598)
<b>Total net assets</b>	<b>363,343</b>	<b>17,223,232,792</b>

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

# FONDITALIA

## INFORMATION ON NET ASSETS AS OF JUNE 30, 2013 (Currency-EUR)

<b>Sub-fund name</b> <i>Unit Name</i>	<b>Total Net Assets</b> (Currency-EUR) <i>Net asset value</i> <i>per unit</i> <b>DECEMBER 31, 2011</b>	<b>Total Net Assets</b> (Currency-EUR) <i>Net asset value</i> <i>per unit</i> <b>DECEMBER 31, 2012</b>	<b>Total Net Assets</b> (Currency-EUR) <i>Net asset value</i> <i>per unit</i> <b>JUNE 30, 2013</b>	<b>Number of units</b> <i>outstanding</i> <b>JUNE 30, 2013</b>
FONDITALIA EURO CURRENCY	806,862,980	745,855,862	722,020,223	
<i>R</i>	7.927	8.079	8.079	75,728,747.623
<i>T</i>	7.995	8.173	8.185	13,466,827.660
FONDITALIA EURO BOND LONG TERM	77,615,537	111,930,461	88,644,843	
<i>R</i>	7.418	8.565	8.450	7,773,197.543
<i>T</i>	7.521	8.719	8.618	2,648,411.971
<i>S</i>	-	-	8.451	16,530.881
FONDITALIA BOND US PLUS	174,837,409	251,199,032	249,034,435	
<i>R</i>	9.460	9.715	9.521	17,322,303.171
<i>RH</i>	-	-	9.459	2,825.831
<i>T</i>	9.601	9.923	9.758	3,784,756.099
<i>S</i>	-	9.645	9.355	5,039,221.604
FONDITALIA FLEXIBLE EMERGING MARKETS	119,528,145	143,871,907	146,328,404	
<i>R</i>	2.423	2.578	2.516	24,061,511.582
<i>T</i>	2.466	2.637	2.582	33,226,614.644
FONDITALIA EURO BOND	369,904,254	469,165,709	412,879,945	
<i>R</i>	11.101	12.484	12.444	26,934,101.538
<i>T</i>	11.236	12.688	12.671	6,107,611.265
<i>S</i>	-	-	12.445	25,851.910
FONDITALIA EQUITY ITALY	233,668,989	239,930,530	243,044,953	
<i>R</i>	8.876	10.078	10.507	20,194,117.700
<i>T</i>	9.045	10.337	10.812	2,853,950.454
FONDITALIA EURO CORPORATE BOND	862,974,786	1,321,582,829	1,104,670,054	
<i>R</i>	8.415	9.324	9.266	55,308,029.234
<i>T</i>	8.512	9.469	9.428	33,439,756.390
<i>S</i>	8.239	8.876	8.701	31,827,114.553
FONDITALIA EQUITY EUROPE	414,189,064	457,391,345	455,237,530	
<i>R</i>	8.287	9.656	9.889	37,672,175.970
<i>T</i>	8.444	9.903	10.173	8,130,174.266
FONDITALIA EQUITY USA BLUE CHIP	399,328,678	393,196,723	425,202,106	
<i>R</i>	9.019	9.694	11.066	33,553,757.782
<i>T</i>	9.189	9.942	11.385	4,733,784.071
FONDITALIA EQUITY JAPAN	196,336,303	169,057,874	196,534,706	
<i>R</i>	2.448	2.591	3.012	60,827,453.259
<i>T</i>	2.495	2.657	3.099	4,296,280.051
FONDITALIA EQUITY PACIFIC EX JAPAN	322,853,807	335,220,454	299,853,122	
<i>R</i>	3.335	3.942	3.731	73,937,646.082
<i>T</i>	3.394	4.038	3.835	6,252,258.635
FONDITALIA GLOBAL	212,421,609	239,672,520	271,134,675	
<i>R</i>	112.462	127.475	132.600	1,983,814.156
<i>T</i>	114.550	130.691	136.373	59,252.886
FONDITALIA EURO BOND DEFENSIVE	1,104,364,902	1,092,123,163	946,255,307	
<i>R</i>	8.030	8.395	8.370	99,120,565.053
<i>T</i>	8.111	8.510	8.499	13,532,680.842
<i>S</i>	-	-	8.371	193,416.562
FONDITALIA BOND GLOBAL HIGH YIELD	384,380,058	599,508,820	849,549,905	
<i>R</i>	13.563	15.909	15.846	26,624,994.183
<i>T</i>	13.683	16.155	16.153	11,579,636.520
<i>S</i>	-	15.519	15.008	16,030,691.355
FONDITALIA EQUITY GLOBAL HIGH DIVIDEND	66,331,778	63,939,715	104,193,145	
<i>R</i>	5.842	6.508	7.341	9,568,975.730
<i>T</i>	5.892	6.566	7.247	4,607,219.669
<i>S</i>	-	-	7.344	75,647.877

# FONDITALIA

## INFORMATION ON NET ASSETS AS OF JUNE 30, 2013 (continued) (Currency-EUR)

Sub-fund name <i>Unit Name</i>	Total Net Assets (Currency-EUR) <i>Net asset value per unit</i> DECEMBER 31, 2011	Total Net Assets (Currency-EUR) <i>Net asset value per unit</i> DECEMBER 31, 2012	Total Net Assets (Currency-EUR) <i>Net asset value per unit</i> JUNE 30, 2013	<i>Number of units outstanding JUNE 30, 2013</i>
FONDITALIA BOND GLOBAL EMERGING MARKETS	709,918,174	1,120,484,733	973,063,105	
<i>R</i>	11.430	13.163	12.148	50,500,269.456
<i>T</i>	11.529	13.318	12.308	19,763,597.308
<i>S</i>	-	13.166	11.985	9,706,704.855
FONDITALIA EQUITY GLOBAL EMERGING MARKETS	533,982,804	648,981,526	569,117,702	
<i>R</i>	10.280	11.864	10.828	39,131,815.179
<i>T</i>	10.492	12.201	11.176	13,010,684.784
FONDITALIA FLEXIBLE BOND	121,174,150	502,605,643	962,404,314	
<i>R</i>	8.134	8.546	8.486	39,307,097.376
<i>T</i>	8.220	8.663	8.621	33,924,778.173
<i>S</i>	8.133	8.382	8.244	40,797,205.238
FONDITALIA EURO CYCLICALS	43,464,821	42,886,855	39,268,247	
<i>R</i>	10.032	12.451	12.496	2,934,070.622
<i>T</i>	10.252	12.818	12.911	201,638.298
FONDITALIA GLOBAL INCOME	12,877,613	10,552,447	10,269,902	
<i>R</i>	4.871	4.866	4.998	1,979,664.357
<i>T</i>	4.963	4.996	5.148	18,724.422
<i>S</i>	-	-	4.999	55,939.391
FONDITALIA EURO EQUITY DEFENSIVE	41,998,607	34,059,836	32,851,948	
<i>R</i>	10.771	11.680	12.358	2,469,451.267
<i>T</i>	11.006	12.026	12.769	182,789.833
FONDITALIA EURO FINANCIALS	46,812,196	58,641,706	48,523,142	
<i>R</i>	3.743	4.788	4.889	9,540,655.960
<i>T</i>	3.813	4.917	5.039	372,393.543
FONDITALIA FLEXIBLE STRATEGY	219,419,088	827,795,354	1,351,003,039	
<i>R</i>	7.445	8.022	7.742	57,169,297.968
<i>T</i>	7.543	8.161	7.893	54,074,359.682
<i>S</i>	7.355	7.698	7.333	65,676,696.088
FONDITALIA EURO YIELD PLUS	1,091,094,072	806,916,084	596,320,617	
<i>R</i>	9.098	9.450	9.399	45,102,954.501
<i>T</i>	9.212	9.602	9.568	5,411,849.988
<i>S</i>	9.009	9.237	9.127	13,217,964.079
FONDITALIA NEW FLEXIBLE GROWTH	341,100,472	338,607,109	397,615,919	
<i>R</i>	8.676	9.089	9.096	29,860,293.830
<i>T</i>	8.799	9.249	9.259	13,610,056.452
FONDITALIA INFLATION LINKED	789,308,216	821,886,937	676,990,087	
<i>R</i>	15.233	16.107	15.234	34,234,888.953
<i>T</i>	15.411	16.361	15.504	10,026,928.656
FONDITALIA CORE 1	2,755,111,996	2,380,946,238	2,487,084,948	
<i>R</i>	10.075	10.915	11.058	216,169,291.046
<i>T</i>	10.225	11.132	11.306	8,547,858.670
FONDITALIA CORE 2	635,460,567	549,652,942	562,288,032	
<i>R</i>	9.671	10.505	10.616	51,485,056.573
<i>T</i>	9.838	10.750	10.894	1,445,143.076
FONDITALIA CORE 3	536,593,812	471,557,642	472,707,448	
<i>R</i>	9.488	10.356	10.572	42,508,783.044
<i>T</i>	9.674	10.627	10.883	2,140,234.932
FONDITALIA FLEXIBLE RISK PARITY	34,776,837	48,825,114	63,466,918	
<i>R</i>	9.321	9.514	9.251	3,194,640.639
<i>T</i>	9.494	9.731	9.487	3,574,891.994

## FONDITALIA

### INFORMATION ON NET ASSETS AS OF JUNE 30, 2013 (continued) (Currency-EUR)

Sub-fund name <i>Unit Name</i>	Total Net Assets (Currency-EUR) <i>Net asset value per unit</i> DECEMBER 31, 2011	Total Net Assets (Currency-EUR) <i>Net asset value per unit</i> DECEMBER 31, 2012	Total Net Assets (Currency-EUR) <i>Net asset value per unit</i> JUNE 30, 2013	<i>Number of units outstanding JUNE 30, 2013</i>
FONDITALIA EQUITY INDIA	41,674,217	67,405,908	71,901,509	
<i>R</i>	6.658	7.987	7.409	5,749,195.855
<i>T</i>	6.670	8.062	7.499	3,908,047.195
FONDITALIA EQUITY CHINA	47,476,962	76,565,471	76,044,696	
<i>R</i>	7.566	8.940	8.110	6,293,475.544
<i>T</i>	7.581	9.012	8.198	3,050,200.581
FONDITALIA EQUITY BRAZIL	52,013,303	72,031,684	63,615,733	
<i>R</i>	8.188	8.036	6.554	7,232,120.385
<i>T</i>	8.219	8.115	6.643	2,441,650.635
FONDITALIA FLEXIBLE ITALY	17,840,356	109,556,714	259,252,123	
<i>R</i>	10.248	11.259	11.925	7,773,749.206
<i>T</i>	10.313	11.382	12.084	13,782,649.451
FONDITALIA FLEXIBLE EUROPE	49,074,792	22,070,616	25,460,161	
<i>R</i>	9.400	9.511	9.161	1,346,512.232
<i>T</i>	9.454	9.624	9.298	1,411,699.151
FONDITALIA CORE BOND	182,786,117	255,575,128	345,517,615	
<i>R</i>	9.799	10.651	10.395	31,240,432.207
<i>T</i>	9.836	10.735	10.497	1,855,636.386
<i>S</i>	-	-	10.397	123,155.210
FONDITALIA GLOBAL BOND	330,029,559	717,994,400	595,529,329	
<i>R</i>	9.887	10.437	9.953	16,480,800.323
<i>T</i>	9.934	10.530	10.066	14,300,245.403
<i>S</i>	9.697	9.951	9.364	30,709,003.561
FONDITALIA ETHICAL INVESTMENT	-	14,213,568	25,430,348	
<i>R</i>	-	9.972	9.911	2,396,032.948
<i>T</i>	-	9.973	9.916	169,719.436
FONDITALIA GLOBAL CONVERTIBLES	-	-	1,847,846	
<i>R</i>	-	-	10.000	88,262.016
<i>S</i>	-	-	10.000	76,373.453
<i>T</i>	-	-	10.000	20,148.794
FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND	-	-	711,368	
<i>R</i>	-	-	10.000	33,014.992
<i>RH</i>	-	-	10.000	7,883.606
<i>S</i>	-	-	10.000	26,199.575
<i>T</i>	-	-	10.000	4,038.261
FONDITALIA DIVERSIFIED REAL ASSET	-	-	363,343	
<i>R</i>	-	-	10.000	18,404.763
<i>S</i>	-	-	10.000	17,429.384
<i>T</i>	-	-	10.000	500.000

# FONDITALIA

## DIVIDENDS DISTRIBUTION AS OF JUNE 30, 2013

	from JANUARY 1, 2013 to JUNE 30, 2013	from JANUARY 1, 2012 to DECEMBER 31, 2012	from JANUARY 1, 2011 to DECEMBER 31, 2011
	Dividend per unit (in EUR)	Dividend per unit (in EUR)	Dividend per unit (in EUR)
<b>FONDITALIA EURO BOND LONG TERM Class S</b>	-	-	-
	-	-	-
	-	-	-
	-	-	-
<b>FONDITALIA BOND US PLUS Class S</b>	0.05 on 17/01/13	-	-
	0.05 on 17/04/13	-	-
	-	0.04 on 17/07/12	-
	-	0.05 on 17/10/12	-
<b>FONDITALIA EURO BOND Class S</b>	-	-	-
	-	-	-
	-	-	-
	-	-	-
<b>FONDITALIA EURO CORPORATE BOND Class S</b>	0.06 on 17/01/13	0.06 on 17/01/12	-
	0.06 on 17/04/13	0.06 on 17/04/12	0.06 on 19/04/11
	-	0.06 on 17/07/12	0.06 on 19/07/11
	-	0.06 on 17/10/12	0.06 on 18/10/11
<b>FONDITALIA EURO BOND DEFENSIVE Class S</b>	-	-	-
	-	-	-
	-	-	-
	-	-	-
<b>FONDITALIA BOND GLOBAL HIGH YIELD Class S</b>	0.23 on 17/01/13	-	-
	0.23 on 17/04/13	-	-
	-	0.15 on 17/07/12	-
	-	0.23 on 17/10/12	-
<b>FONDITALIA EQUITY GLOBAL HIGH DIVIDEND Class S</b>	-	-	-
	-	-	-
	-	-	-
	-	-	-
<b>FONDITALIA BOND GLOBAL EMERGING MARKETS Class S</b>	0.09 on 17/01/13	-	-
	0.09 on 17/04/13	-	-
	-	-	-
	-	-	-
<b>FONDITALIA FLEXIBLE BOND Class S</b>	0.04 on 17/01/13	0.04 on 17/01/12	-
	0.04 on 17/04/13	0.04 on 17/04/12	-
	-	0.04 on 17/07/12	-
	-	0.04 on 17/10/12	-

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

# FONDITALIA

## DIVIDENDS DISTRIBUTION AS OF JUNE 30, 2013

	from JANUARY 1, 2013 to JUNE 30, 2013	from JANUARY 1, 2012 to DECEMBER 31, 2012	from JANUARY 1, 2011 to DECEMBER 31, 2011
	Dividend per unit (in EUR)	Dividend per unit (in EUR)	Dividend per unit (in EUR)
<b>FONDITALIA GLOBAL INCOME Class S</b>	-	-	-
	-	-	-
	-	-	-
	-	-	-
<b>FONDITALIA FLEXIBLE STRATEGY Class S</b>	0.05 on 17/01/13	0.05 on 17/01/12	-
	0.05 on 17/04/13	0.05 on 17/04/12	-
	-	0.06 on 17/07/12	0.05 on 19/07/11
	-	0.06 on 17/10/12	0.05 on 18/10/11
<b>FONDITALIA EURO YIELD PLUS Class S</b>	0.03 on 17/01/13	0.03 on 17/01/12	-
	0.03 on 17/04/13	0.03 on 17/04/12	0.03 on 19/04/11
	-	0.03 on 17/07/12	0.03 on 19/07/11
	-	0.03 on 17/10/12	0.03 on 18/10/11
<b>FONDITALIA CORE BOND Class S</b>	-	-	-
	-	-	-
	-	-	-
	-	-	-
<b>FONDITALIA GLOBAL BOND Class S</b>	0.07 on 17/01/13	0.07 on 17/01/12	-
	0.06 on 17/04/13	0.07 on 17/04/12	0.05 on 19/04/11
	-	0.07 on 17/07/12	0.07 on 19/07/11
	-	0.07 on 17/10/12	0.07 on 18/10/11
<b>FONDITALIA GLOBAL CONVERTIBLES Class S</b>	-	-	-
	-	-	-
	-	-	-
	-	-	-
<b>FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND Class S</b>	-	-	-
	-	-	-
	-	-	-
	-	-	-
<b>FONDITALIA DIVERSIFIED REAL ASSET Class S</b>	-	-	-
	-	-	-
	-	-	-
	-	-	-

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

## FONDITALIA EURO CURRENCY

Statement of Investment Portfolio

JUNE 30, 2013

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				683,560,471	94.67
BONDS				683,560,471	94.67
ITALY	EUR	26,200,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/06/2014	25,898,024	3.59
ITALY	EUR	44,200,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/09/2013	44,153,692	6.12
ITALY	EUR	7,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/01/2014	6,967,170	0.96
ITALY	EUR	44,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/02/2014	43,738,675	6.06
ITALY	EUR	26,500,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/03/2014	26,321,236	3.65
ITALY	EUR	20,700,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/04/2014	20,520,759	2.84
ITALY	EUR	24,575,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 29/11/2013	24,504,249	3.39
ITALY	EUR	21,200,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 30/09/2013	21,171,138	2.93
ITALY	EUR	25,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/07/2013	24,989,638	3.46
ITALY	EUR	60,376,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/10/2013	60,248,172	8.34
ITALY	EUR	44,800,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/12/2013	44,608,243	6.18
ITALY	EUR	35,428,000	ITALY BUONI POLIENNALI DEL TESORO 2.25% 01/11/2013	35,599,684	4.93
ITALY	EUR	22,300,000	ITALY BUONI POLIENNALI DEL TESORO 3.50% 01/06/2014	22,742,477	3.15
ITALY	EUR	37,100,000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 15/12/2013	37,581,187	5.21
ITALY	EUR	35,900,000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 01/08/2013	35,996,894	4.99
ITALY	EUR	180,440,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 01/03/2014	180,667,353	25.01
ITALY	EUR	28,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 31/01/2014	27,851,880	3.86
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				42,387,282	5.87
EURO-COMMERCIAL PAPERS				42,387,282	5.87
LUXEMBOURG	EUR	42,500,000	CP ISPIM 0 13/12/2013	42,387,282	5.87
TOTAL INVESTMENTS				725,947,753	100.54
CASH AT BANKS				53,934,684	7.47
OTHER NET ASSETS				(57,862,214)	(8.01)
TOTAL NET ASSETS				722,020,223	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2013 to June 30, 2013 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FONDITALIA EURO BOND LONG TERM

Statement of Investment Portfolio

JUNE 30, 2013

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				84,321,975	95.12
BONDS				84,321,975	95.12
AUSTRIA	EUR	650,000	AUSTRIA GOVERNMENT BOND 4.15% 15/03/2037 144A	803,611	0.91
AUSTRIA	EUR	2,095,000	AUSTRIA GOVERNMENT BOND 6.25% 15/07/2027	3,029,161	3.41
BELGIUM	EUR	300,000	BELGIUM GOVERNMENT BOND 4.25% 28/03/2041	341,205	0.38
BELGIUM	EUR	2,340,000	BELGIUM GOVERNMENT BOND 5.00% 28/03/2035	2,936,056	3.32
BELGIUM	EUR	1,870,000	BELGIUM GOVERNMENT BOND 5.50% 28/03/2028	2,409,589	2.72
FINLAND	EUR	1,430,000	FINLAND GOVERNMENT BOND 4.00% 04/07/2025	1,695,909	1.91
FRANCE	EUR	4,240,000	FRANCE GOVERNMENT BOND OAT 3.50% 25/04/2026	4,596,266	5.19
FRANCE	EUR	2,740,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2055	3,063,252	3.46
FRANCE	EUR	430,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2060	481,138	0.54
FRANCE	EUR	3,620,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/10/2038	4,075,939	4.60
FRANCE	EUR	1,530,000	FRANCE GOVERNMENT BOND OAT 4.50% 25/04/2041	1,864,955	2.10
FRANCE	EUR	3,487,000	FRANCE GOVERNMENT BOND OAT 5.50% 25/04/2029	4,621,930	5.21
FRANCE	EUR	1,420,000	FRANCE GOVERNMENT BOND OAT 8.50% 25/04/2023	2,189,960	2.47
GERMANY	EUR	2,630,000	BUNDESREPUBLIK DEUTSCHLAND 4.00% 04/01/2037	3,354,104	3.78
GERMANY	EUR	450,000	BUNDESREPUBLIK DEUTSCHLAND 4.75% 04/07/2034	622,890	0.70
GERMANY	EUR	2,060,000	BUNDESREPUBLIK DEUTSCHLAND 4.75% 04/07/2040	2,986,022	3.37
GERMANY	EUR	2,095,000	BUNDESREPUBLIK DEUTSCHLAND 5.50% 04/01/2031	3,047,649	3.44
GERMANY	EUR	1,750,000	BUNDESREPUBLIK DEUTSCHLAND 6.25% 04/01/2024	2,504,469	2.83
GERMANY	EUR	1,975,000	BUNDESREPUBLIK DEUTSCHLAND 6.25% 04/01/2030	3,052,609	3.44
GERMANY	EUR	2,005,000	BUNDESREPUBLIK DEUTSCHLAND 6.50% 04/07/2027	3,085,996	3.48
ITALY	EUR	2,540,000	ITALY BUONI POLIENNALI DEL TESORO 4.00% 01/02/2037	2,278,758	2.57
ITALY	EUR	1,400,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/05/2023	1,401,960	1.58
ITALY	EUR	3,100,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2028	3,087,290	3.48
ITALY	EUR	1,695,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044	1,621,268	1.83
ITALY	EUR	550,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/03/2025	567,875	0.64
ITALY	EUR	3,795,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/08/2034	3,833,330	4.32
ITALY	EUR	2,450,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/11/2029	2,559,794	2.89
ITALY	EUR	2,545,000	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01/02/2033	2,807,020	3.17
ITALY	EUR	2,060,000	ITALY BUONI POLIENNALI DEL TESORO 6.00% 01/05/2031	2,322,238	2.62
ITALY	EUR	2,520,000	ITALY BUONI POLIENNALI DEL TESORO 6.50% 01/11/2027	2,948,586	3.33
NETHERLANDS	EUR	1,020,000	NETHERLANDS GOVERNMENT BOND 2.50% 15/01/2033	1,004,190	1.13
NETHERLANDS	EUR	2,460,000	NETHERLANDS GOVERNMENT BOND 3.75% 15/01/2042 144A	3,005,198	3.39
SPAIN	EUR	1,625,000	BONOS Y OBLIG DEL ESTADO 4.90% 30/07/2040	1,547,284	1.75
SPAIN	EUR	1,575,000	BONOS Y OBLIG DEL ESTADO 6.00% 31/01/2029	1,727,460	1.95

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2013 to June 30, 2013 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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



## FONDITALIA EURO BOND LONG TERM

Statement of Investment Portfolio (continued)

JUNE 30, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	3,310,000	SPAIN GOVERNMENT BOND 4.20% 31/01/2037	2,847,014	3.21
TOTAL INVESTMENTS				84,321,975	95.12
CASH AT BANKS				2,500,573	2.82
OTHER NET ASSETS				1,822,295	2.06
TOTAL NET ASSETS				88,644,843	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2013 to June 30, 2013 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FONDITALIA BOND US PLUS

Statement of Investment Portfolio

JUNE 30, 2013

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				296,450,712	119.04
BONDS				273,209,844	109.71
CANADA	CAD	1,000,000	PROVINCE OF ONTARIO CANADA 3.15% 02/06/2022	726,856	0.29
CANADA	CAD	3,100,000	PROVINCE OF QUEBEC CANADA 3.50% 01/12/2022	2,296,432	0.92
CURACAO	USD	2,400,000	TEVA PHARMACEUTICAL FINANCE CO BV 08/11/2013 FRN	1,852,101	0.74
FRANCE	USD	1,000,000	BPCE SA 07/02/2014 FRN 144A	775,663	0.31
FRANCE	EUR	294,182	FCT GINKGO SALES FINANCE 18/07/2038 FRN	298,247	0.12
FRANCE	USD	1,500,000	SANOFI 28/03/2014 FRN	1,156,482	0.47
GREAT BRITAIN	GBP	150,575	GOSFORTH FUNDING 2012-1 PLC 19/12/2047 FRN	179,950	0.07
GREAT BRITAIN	GBP	550,749	ISOBEL FINANCE NO. 1 PLC 17/10/2038 FRN	672,454	0.28
GREAT BRITAIN	USD	162,768	LEEK FINANCE NUMBER EIGHTEEN PLC 21/09/2038 FRN 144A	125,936	0.05
GREAT BRITAIN	USD	484,141	LEEK FINANCE NUMBER NINETEEN PLC 21/12/2038 FRN 144A	373,132	0.15
GREAT BRITAIN	GBP	110,091	LEEK FINANCE NUMBER SEVENTEEN PLC 21/12/2037 FRN	131,703	0.05
GREAT BRITAIN	USD	300,000	MOTOR 2012 PLC 25/02/2020 FRN 144A	230,993	0.09
LUXEMBOURG	EUR	3,400,000	EUROPEAN FINANCIAL STABILITY FACILITY 0.875% 16/04/2018	3,337,865	1.34
MEXICO	MXN	2,400,000	MEXICAN BONOS 7.75% 14/12/2017	156,653	0.06
NETHERLANDS	EUR	4,860,995	EURO-GALAXY CLO BV 23/10/2021 FRN	4,690,859	1.88
NETHERLANDS	EUR	1,306,484	HIGHWAY BV 26/03/2024 FRN	1,312,980	0.53
NETHERLANDS	USD	200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 17/02/2014 FRN	154,440	0.06
NETHERLANDS	EUR	289,258	WOOD STREET CLO 1 BV 22/11/2021 FRN	276,242	0.11
NORWAY	USD	5,500,000	EKSPORTFINANS ASA 2.00% 15/09/2015	4,083,166	1.64
SOUTH KOREA	USD	500,000	EXPORT-IMPORT BANK OF KOREA 26/07/2013 FRN 144A	384,700	0.16
SOUTH KOREA	USD	400,000	KOREA HYDRO & NUCLEAR POWER CO LTD 3.00% 19/09/2022 144A	275,535	0.11
SPAIN	EUR	100,000	AUTONOMOUS COMMUNITY OF VALENCIA SPAIN 4.375% 16/07/2015	99,900	0.04
UNITED STATES	USD	7,526,202	ACE SECURITIES CORP 25/11/2035 FRN	5,600,552	2.25
UNITED STATES	USD	10,000,000	ALLY FINANCIAL INC 11/02/2014 FRN	7,751,976	3.11
UNITED STATES	USD	1,000,000	AMERICAN EXPRESS CREDIT CORP 12/06/2015 FRN	780,130	0.31
UNITED STATES	USD	1,318,972	BANC OF AMERICA FUNDING CORP 20/02/2035 FRN	1,006,060	0.40
UNITED STATES	USD	804,347	BANC OF AMERICA LARGE LOAN INC 15/11/2015 FRN 144A	620,795	0.25
UNITED STATES	USD	2,500,000	BBVA BANCOMER SA/TEXAS 6.50% 10/03/2021 144A	2,029,082	0.81
UNITED STATES	USD	800,000	BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES TRUST 2005-PWR10 11/12/2040 FRN	660,398	0.27
UNITED STATES	USD	800,000	CD 2005-CD1 COMMERCIAL MORTGAGE TRUST 15/07/2044 FRN	662,145	0.27
UNITED STATES	USD	2,400,000	CITIGROUP INC 09/06/2016 FRN	1,782,908	0.72
UNITED STATES	USD	2,227,000	CITIGROUP INC 6.01% 15/01/2015	1,830,327	0.73
UNITED STATES	USD	900,000	CITY OF NEW YORK NY 5.968% 01/03/2036	782,495	0.31
UNITED STATES	USD	500,000	CITY OF NEW YORK NY 5.985% 01/12/2036	436,335	0.18
UNITED STATES	USD	2,596,340	COUNTRYWIDE ASSET-BACKED CERTIFICATES 25/10/2047 FRN	1,946,979	0.78
UNITED STATES	USD	2,783,327	CREDIT SUISSE FIRST BOSTON MORTGAGE SECURITIES CORP 25/05/2034 FRN	2,104,082	0.84
UNITED STATES	USD	6,663,847	FANNIE MAE POOL 3.632% 12/01/2020	5,452,451	2.19
UNITED STATES	USD	34,337	FANNIE MAE POOL 4.00% 01/03/2041	27,699	0.01

### CHANGES IN INVESTMENT PORTFOLIO

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

## FONDITALIA BOND US PLUS

Statement of Investment Portfolio (continued)

JUNE 30, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	215,555	FANNIE MAE POOL 4.00% 01/03/2042	173,774	0.07
UNITED STATES	USD	721,816	FANNIE MAE POOL 4.00% 01/10/2041	579,485	0.23
UNITED STATES	USD	9,657,512	FANNIE MAE POOL 4.00% 01/11/2041	7,753,192	3.11
UNITED STATES	USD	247,452	FANNIE MAE POOL 5.00% 01/02/2037	204,618	0.08
UNITED STATES	USD	28,446	FANNIE MAE POOL 5.00% 01/02/2037	23,522	0.01
UNITED STATES	USD	475,646	FANNIE MAE POOL 5.00% 01/03/2037	393,311	0.16
UNITED STATES	USD	70,810	FANNIE MAE POOL 5.00% 01/04/2036	58,553	0.02
UNITED STATES	USD	309,764	FANNIE MAE POOL 5.00% 01/04/2038	256,144	0.10
UNITED STATES	USD	125,980	FANNIE MAE POOL 5.00% 01/04/2038	104,173	0.04
UNITED STATES	USD	801,672	FANNIE MAE POOL 5.00% 01/04/2039	664,778	0.27
UNITED STATES	USD	163,528	FANNIE MAE POOL 5.00% 01/05/2036	135,472	0.05
UNITED STATES	USD	571,771	FANNIE MAE POOL 5.00% 01/05/2037	472,796	0.19
UNITED STATES	USD	75,156	FANNIE MAE POOL 5.00% 01/06/2037	62,146	0.02
UNITED STATES	USD	236,638	FANNIE MAE POOL 5.00% 01/06/2038	195,676	0.08
UNITED STATES	USD	713,283	FANNIE MAE POOL 5.00% 01/07/2038	589,813	0.24
UNITED STATES	USD	64,979	FANNIE MAE POOL 5.00% 01/12/2037	53,731	0.02
UNITED STATES	USD	33,912	FANNIE MAE POOL 5.50% 01/04/2023	28,308	0.01
UNITED STATES	USD	26,538	FANNIE MAE POOL 5.50% 01/10/2027	22,186	0.01
UNITED STATES	USD	881,684	FANNIE MAE POOL 5.50% 01/11/2038	735,759	0.30
UNITED STATES	USD	764,233	FANNIE MAE POOL 6.00% 01/04/2040	639,033	0.26
UNITED STATES	USD	1,434,708	FANNIE MAE POOL 6.00% 01/09/2036	1,201,264	0.48
UNITED STATES	USD	2,436,948	FANNIE MAE POOL 6.00% 01/09/2039	2,037,718	0.82
UNITED STATES	USD	1,000,000	FANNIE MAE 3.00% 15/03/2014	751,890	0.30
UNITED STATES	USD	12,000,000	FANNIE MAE 4.00% PERP	9,733,460	3.91
UNITED STATES	USD	4,000,000	FANNIE MAE 4.00% 30/07/2013	3,206,742	1.29
UNITED STATES	USD	9,000,000	FANNIE MAE 4.50% 18/03/2014	7,328,494	2.94
UNITED STATES	USD	11,000,000	FANNIE MAE 5.00% 08/01/2034	9,108,451	3.66
UNITED STATES	USD	4,000,000	FANNIE MAE 5.50% PERP	3,342,696	1.34
UNITED STATES	USD	100,000	FEDERAL HOME LOAN MORTGAGE CORP 0.875% 07/03/2018	74,530	0.03
UNITED STATES	USD	20,500,000	FEDERAL HOME LOAN MORTGAGE CORP 1.00% 12/06/2017	15,644,829	6.27
UNITED STATES	USD	10,300,000	FEDERAL HOME LOAN MORTGAGE CORP 1.00% 28/07/2017	7,820,445	3.14
UNITED STATES	USD	1,500,000	FEDERAL HOME LOAN MORTGAGE CORP 1.00% 29/09/2017	1,141,427	0.46
UNITED STATES	USD	1,700,000	FEDERAL HOME LOAN MORTGAGE CORP 1.25% 02/10/2019	1,240,922	0.50
UNITED STATES	USD	12,300,000	FEDERAL HOME LOAN MORTGAGE CORP 3.00% 01/08/2019	9,481,192	3.81
UNITED STATES	USD	2,500,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875%	1,869,398	0.75
UNITED STATES	USD	400,000	08/02/2018 FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875%	297,761	0.12
UNITED STATES	USD	3,200,000	21/05/2018 FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875%	2,409,148	0.97
UNITED STATES	USD	1,300,000	26/10/2017 FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875%	981,294	0.39
UNITED STATES	USD	100,000	28/08/2017 FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00%	87,878	0.04
UNITED STATES	USD	500,000	11/05/2017 JPMORGAN CHASE & CO 30/09/2013 FRN	385,352	0.15
UNITED STATES	USD	3,070,000	MERRILL LYNCH & CO INC 5.00% 15/01/2015	2,487,855	1.00
UNITED STATES	USD	800,000	MORGAN STANLEY CAPITAL I TRUST 2005-HQ7 14/11/2042 FRN	662,648	0.27
UNITED STATES	USD	1,000,000	SANTANDER COM PAP 10/06/2014	745,206	0.30
UNITED STATES	USD	2,500,000	SLM CORP 5.05% 14/11/2014	1,971,383	0.79

### CHANGES IN INVESTMENT PORTFOLIO

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

## FONDITALIA BOND US PLUS

Statement of Investment Portfolio (continued)

JUNE 30, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	9,793,000	SLM STUDENT LOAN TRUST 15/12/2027 FRN	9,562,865	3.84
UNITED STATES	USD	900,000	STANDARD CHARTERED BANK 11/06/2014	685,737	0.28
UNITED STATES	USD	2,300,000	STATE OF WASHINGTON 5.00% 01/07/2024	2,036,055	0.82
UNITED STATES	USD	1,011,170	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2022	761,383	0.31
UNITED STATES	USD	202,280	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/02/2043	131,315	0.05
UNITED STATES	USD	1,337,804	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.75% 15/02/2042	909,234	0.37
UNITED STATES	USD	106,624	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.25% 15/07/2020	89,215	0.04
UNITED STATES	USD	326,715	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.875% 15/07/2019	283,670	0.11
UNITED STATES	USD	8,758,631	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.375% 15/01/2025	8,039,503	3.23
UNITED STATES	USD	2,827,844	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.50% 15/01/2029	2,687,783	1.08
UNITED STATES	USD	9,344,920	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.625% 15/04/2028	9,996,126	4.01
UNITED STATES	USD	600,000	UNITED STATES TREASURY NOTE/BOND 0.25% 15/04/2016	457,211	0.18
UNITED STATES	USD	4,900,000	UNITED STATES TREASURY NOTE/BOND 0.625% 30/04/2018	3,643,324	1.46
UNITED STATES	USD	9,400,000	UNITED STATES TREASURY NOTE/BOND 0.625% 30/11/2017	7,050,536	2.83
UNITED STATES	USD	25,700,000	UNITED STATES TREASURY NOTE/BOND 0.75% 28/02/2018	19,288,823	7.74
UNITED STATES	USD	3,000,000	UNITED STATES TREASURY NOTE/BOND 0.75% 31/03/2018	2,246,564	0.90
UNITED STATES	USD	400,000	UNITED STATES TREASURY NOTE/BOND 0.75% 31/10/2017	301,970	0.12
UNITED STATES	USD	18,700,000	UNITED STATES TREASURY NOTE/BOND 0.75% 31/12/2017	14,075,513	5.65
UNITED STATES	USD	1,600,000	UNITED STATES TREASURY NOTE/BOND 0.875% 31/01/2018	1,209,131	0.49
UNITED STATES	USD	3,200,000	UNITED STATES TREASURY NOTE/BOND 1.00% 30/09/2019	2,354,503	0.95
UNITED STATES	USD	9,600,000	UNITED STATES TREASURY NOTE/BOND 1.00% 31/08/2019	7,072,742	2.84
UNITED STATES	USD	800,000	UNITED STATES TREASURY NOTE/BOND 1.125% 30/04/2020	585,357	0.24
UNITED STATES	USD	300,000	UNITED STATES TREASURY NOTE/BOND 1.125% 31/03/2020	219,932	0.09
UNITED STATES	USD	4,600,000	UNITED STATES TREASURY NOTE/BOND 1.125% 31/05/2019	3,435,332	1.38
UNITED STATES	USD	1,600,000	UNITED STATES TREASURY NOTE/BOND 1.25% 29/02/2020	1,185,137	0.48
UNITED STATES	USD	14,100,000	UNITED STATES TREASURY NOTE/BOND 1.25% 31/10/2019	10,523,259	4.23
UNITED STATES	USD	100,000	UNITED STATES TREASURY NOTE/BOND 1.375% 31/05/2020	74,254	0.03
UNITED STATES	USD	1,600,000	UNITED STATES TREASURY NOTE/BOND 1.625% 15/08/2022	1,155,037	0.46
UNITED STATES	USD	100,000	UNITED STATES TREASURY NOTE/BOND 1.625% 15/11/2022	71,826	0.03
UNITED STATES	USD	600,000	UNITED STATES TREASURY NOTE/BOND 1.75% 15/05/2022	440,225	0.18
UNITED STATES	USD	200,000	UNITED STATES TREASURY NOTE/BOND 1.75% 15/05/2023	144,115	0.06
UNITED STATES	USD	4,300,000	UNITED STATES TREASURY NOTE/BOND 2.00% 15/02/2023	3,184,023	1.28
UNITED STATES	USD	2,700,000	UNITED TECHNOLOGIES CORP 02/12/2013 FRN	2,079,613	0.84
UNITED STATES	USD	1,000,000	VW CREDIT INC 13/07/2013 FRN	769,378	0.31
UNITED STATES	USD	2,927,295	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST 15/06/2020 FRN 144A	2,233,997	0.90
SHARES, WARRANTS, RIGHTS				23,240,868	9.33
UNITED STATES	USD	15,000,000	GINNIE MAE 3.00% 31/07/2013	11,411,780	4.58
UNITED STATES	USD	10,000,000	GINNIE MAE 3.50% 22/03/2014	7,893,944	3.17
UNITED STATES	USD	1,000,000	RELIANCE HOLDINGS USA INC 4.50% 19/10/2020 144A	757,846	0.30
UNITED STATES	USD	2,700,000	WHIRLPOOL CORP 7.75% 15/07/2016	2,415,671	0.97
VIRGIN ISLANDS	USD	1,000,000	GERDAU TRADE INC 5.75% 30/01/2021 144A	761,627	0.31

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA BOND US PLUS

Statement of Investment Portfolio (continued)

JUNE 30, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				9,401,846	3.78
BONDS				9,401,846	3.78
CAYMAN ISLANDS	USD	1,300,423	OAK HILL CREDIT PARTNERS IV LTD 17/05/2021 FRN 144A	999,761	0.40
UNITED STATES	USD	500,000	DAIMLER FINANCE NORTH AMERICA LLC 15/10/2013 FRN 144A	385,400	0.15
UNITED STATES	USD	100,000	DEXIA CREDIT LOCAL SA/NEW YORK NY 1.40% 20/09/2013	77,058	0.03
UNITED STATES	USD	5,000,000	DEXIA CREDIT LOCAL SA/NEW YORK NY 1.65% 12/09/2013	3,854,311	1.55
UNITED STATES	USD	5,300,000	DEXIA CREDIT LOCAL SA/NEW YORK NY 1.70% 06/09/2013	4,085,316	1.65
TOTAL INVESTMENTS				305,852,558	122.82
CASH AT BANKS				1,840,002	0.74
OTHER NET ASSETS				(58,658,125)	(23.56)
TOTAL NET ASSETS				249,034,435	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA FLEXIBLE EMERGING MARKETS

Statement of Investment Portfolio

JUNE 30, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				113,282,748	77.42
BONDS				60,590,743	41.41
FINLAND	EUR	9,000,000	FINLAND GOVERNMENT BOND 5.375% 04/07/2013	9,001,575	6.15
GERMANY	EUR	13,000,000	BUNDESREPUBLIK DEUTSCHLAND 3.75% 04/07/2013	13,001,625	8.89
ITALY	EUR	11,900,000	ITALY BUONI POLIENNALI DEL TESORO 3.00% 15/04/2015	12,102,907	8.28
ITALY	EUR	10,900,000	ITALY BUONI POLIENNALI DEL TESORO 3.00% 15/06/2015	11,079,850	7.57
ITALY	EUR	8,500,000	ITALY BUONI POLIENNALI DEL TESORO 3.50% 01/06/2014	8,668,657	5.92
ITALY	EUR	5,500,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/09/2013	5,492,311	3.75
TURKEY	USD	1,500,000	TURKEY GOVERNMENT BOND 7.25% 15/03/2015	1,243,818	0.85
SHARES, WARRANTS, RIGHTS				52,692,005	36.01
BRAZIL	USD	80,544	BANCO SANTANDER BRASIL-ADS	385,417	0.26
BRAZIL	BRL	285,000	BR MALLS PARTICIPACOES SA	1,983,087	1.36
BRAZIL	BRL	86,064	CIA BRASILEIRA DE DISTRIBUICAO GRUPO PAO DE ACUCAR	2,985,262	2.04
BRAZIL	BRL	64	CIA BRASILEIRA DE DISTRIBUICAO GRUPO PAO DE ACUCAR	226	-
BRAZIL	BRL	134,000	ITAU UNIBANCO HOLDING SA	1,342,598	0.92
BRAZIL	BRL	800,000	PDG REALTY SA EMPREENDIMENTOS E PARTICIPACOES	587,860	0.40
BRAZIL	BRL	37,000	TELEFONICA BRASIL SA	649,432	0.44
BRAZIL	BRL	110,000	TIM PARTICIPACOES SA	309,915	0.21
BRAZIL	BRL	251,000	VALE SA	2,543,713	1.74
CHILE	CLP	79,527	CIA CERVECERIAS UNIDAS SA	880,750	0.60
CHINA	USD	15,000	BAIDU INC/CHINA ADR	1,090,857	0.75
CHINA	HKD	1,800,000	BOSHIWA INTERNATIONAL HOLDING LTD	2	-
CHINA	HKD	750,000	CHINA HONGQIAO GROUP LTD	290,119	0.20
CHINA	HKD	250,000	CHINA LIFE INSURANCE CO - H	456,255	0.31
CHINA	HKD	970,000	CHINA SHENHUA ENERGY CO - H	1,904,962	1.30
CHINA	HKD	500,000	GOLDEN EAGLE RETAIL GROUP LTD	513,783	0.35
CHINA	HKD	348,500	PING AN INSURANCE GROUP CO - H	1,804,359	1.23
CHINA	HKD	2,000,000	SICHUAN EXPRESSWAY CO - H	412,613	0.28
CHINA	HKD	750,050	SINOPEC ENGINEERING GROUP CO LTD	776,677	0.53
CHINA	HKD	2,500,000	SITC INTERNATIONAL HOLDINGS CO LTD	671,984	0.46
CHINA	HKD	770,000	WUMART STORES INC	1,092,135	0.75
CHINA	HKD	1,800,818	ZHEJIANG EXPRESSWAY CO - H	1,128,851	0.77
EGYPT	USD	411,000	ORASCOM TELECOM-GDR REG S	888,496	0.61
GREAT BRITAIN	GBP	45,000	HSBC HOLDINGS PLC	358,100	0.24
HONG KONG	HKD	410,000	CHINA MENGNIU DAIRY CO	1,128,487	0.77
HONG KONG	HKD	3,000,000	COSCO PACIFIC LTD	2,999,379	2.05
HONG KONG	HKD	5,100,000	EVA PRECISION INDUSTRIAL HOLDINGS LTD	531,140	0.36
HONG KONG	HKD	200,000	HANG LUNG PROPERTIES LTD	536,595	0.37
HONG KONG	HKD	2,500,000	I.T LTD	686,862	0.47
HONG KONG	HKD	900,000	PACIFIC BASIN SHIPPING LTD	393,669	0.27
HONG KONG	HKD	1,000,000	VINDA INTERNATIONAL HOLDINGS LTD	786,544	0.54

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## FONDITALIA FLEXIBLE EMERGING MARKETS

Statement of Investment Portfolio (continued)

JUNE 30, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
HUNGARY	HUF	700,000	MAGYAR TELEKOM TELECOMMUNICA	808,053	0.55
HUNGARY	HUF	37,000	OTP BANK PLC	597,332	0.41
INDIA	INR	300,000	ADANI PORTS AND SPECIAL ECONOMIC ZONE	583,738	0.40
INDIA	INR	330,000	BHARTI AIRTEL LTD	1,246,415	0.85
INDIA	INR	65,000	ICICI BANK LTD	901,030	0.62
INDIA	INR	416,337	IRB INFRASTRUCTURE DEVELOPERS LTD	517,972	0.35
INDIA	USD	300,927	IRB INFRASTRUCTURE DEVELOPERS LTD - CW16	378,353	0.26
INDIA	INR	400,000	POWER GRID CORP OF INDIA LTD	576,359	0.39
INDONESIA	IDR	7,400,000	SALIM IVOMAS PRATAMA TBK PT	516,239	0.35
MEXICO	USD	23,000	GRUPO AEROPORTUARIO PAC-ADR	899,404	0.61
PHILIPPINES	PHP	720,000	CEBU AIR INC	853,945	0.58
POLAND	PLN	15,000	BANK PEKAO SA	519,600	0.36
RUSSIA	USD	290,000	GAZPROM OAO-SPON ADR	1,468,017	1.00
RUSSIA	RUB	2,000	MAGNIT OJSC	352,273	0.24
RUSSIA	USD	100,000	MMC NORILSK NICKEL JSC-ADR	1,108,590	0.76
RUSSIA	USD	17,000	NOVOLIPET STEEL-GDR REG S	171,720	0.12
RUSSIA	USD	37,800	URALKALI-SPON GDR-REG S	962,558	0.66
SOUTH AFRICA	ZAR	40,000	ANGLOGOLD ASHANTI LTD	433,917	0.30
SOUTH KOREA	KRW	13,200	DAUM COMMUNICATIONS CORP	701,573	0.48
SOUTH KOREA	KRW	7,000	LG CHEM LTD	1,193,000	0.82
SOUTH KOREA	KRW	10,000	POSCO	2,010,788	1.37
SOUTH KOREA	KRW	28,000	SHINHAN FINANCIAL GROUP LTD	709,198	0.48
SPAIN	EUR	70,000	ENDESA SA	1,148,700	0.79
SWITZERLAND	HKD	1,550,000	TRAVELSKY TECHNOLOGY LTD	756,391	0.52
TAIWAN	TWD	420,000	HON HAI PRECISION INDUSTRY	797,787	0.55
TAIWAN	TWD	400,000	KINSUS INTERCONNECT TECHNOLOGY CORP	1,170,498	0.79
TAIWAN	TWD	130,000	QUANTA COMPUTER INC	216,901	0.15
TURKEY	TRY	705,000	TURKIYE SISE VE CAM FABRIKALARI AS	758,973	0.52
UNITED STATES	RUB	210,000	NOVOLIPETSK STEEL OJSC	212,552	0.15
TOTAL INVESTMENTS				113,282,748	77.42
CASH AT BANKS				30,253,146	20.67
OTHER NET ASSETS				2,792,510	1.91
TOTAL NET ASSETS				146,328,404	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA EURO BOND

Statement of Investment Portfolio

JUNE 30, 2013

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				398,272,813	96.46
BONDS				398,272,813	96.46
AUSTRIA	EUR	1,600,000	AUSTRIA GOVERNMENT BOND 3.50% 15/07/2015	1,702,880	0.41
AUSTRIA	EUR	4,600,000	AUSTRIA GOVERNMENT BOND 3.65% 20/04/2022 144A	5,241,125	1.28
AUSTRIA	EUR	2,300,000	AUSTRIA GOVERNMENT BOND 3.90% 15/07/2020	2,653,970	0.64
AUSTRIA	EUR	4,000,000	AUSTRIA GOVERNMENT BOND 4.00% 15/09/2016 144A	4,428,400	1.07
AUSTRIA	EUR	2,500,000	AUSTRIA GOVERNMENT BOND 4.30% 15/09/2017	2,848,438	0.69
BELGIUM	EUR	7,800,000	BELGIUM GOVERNMENT BOND 3.00% 28/09/2019	8,367,840	2.03
BELGIUM	EUR	3,900,000	BELGIUM GOVERNMENT BOND 4.25% 28/09/2022	4,473,690	1.08
BELGIUM	EUR	6,500,000	BELGIUM GOVERNMENT BOND 8.00% 28/03/2015	7,355,725	1.78
BELGIUM	EUR	5,600,000	BELGIUM KINGDOM 3.25% 28/09/2016	6,032,180	1.46
FINLAND	EUR	9,300,000	FINLAND GOVERNMENT BOND 1.875% 15/04/2017	9,702,225	2.35
FINLAND	EUR	8,900,000	FINLAND GOVERNMENT BOND 4.25% 04/07/2015	9,610,443	2.33
FINLAND	EUR	2,600,000	FINLAND GOVERNMENT BOND 4.375% 04/07/2019	3,067,350	0.74
FRANCE	EUR	13,700,000	FRANCE GOVERNMENT BOND BTAN 1.75% 25/02/2017	14,136,344	3.41
FRANCE	EUR	12,600,000	FRANCE GOVERNMENT BOND BTAN 2.25% 25/02/2016	13,170,465	3.19
FRANCE	EUR	5,900,000	FRANCE GOVERNMENT BOND BTAN 2.50% 25/07/2016	6,228,188	1.51
FRANCE	EUR	10,900,000	FRANCE GOVERNMENT BOND OAT 3.00% 25/04/2022	11,645,015	2.82
FRANCE	EUR	6,100,000	FRANCE GOVERNMENT BOND OAT 3.50% 25/04/2020	6,834,288	1.66
FRANCE	EUR	10,200,000	FRANCE GOVERNMENT BOND OAT 3.75% 25/04/2021	11,581,335	2.81
FRANCE	EUR	8,700,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2018	9,864,278	2.39
FRANCE	EUR	11,400,000	FRENCH TREASURY NOTE BTAN 0.75% 25/09/2014	11,475,240	2.78
GERMANY	EUR	8,300,000	BUNDESobligation 0.50% 13/10/2017	8,267,630	2.00
GERMANY	EUR	10,600,000	BUNDESobligation 1.25% 14/10/2016	10,905,280	2.64
GERMANY	EUR	6,200,000	BUNDESREPUBLIK DEUTSCHLAND 1.75% 04/07/2022	6,296,100	1.52
GERMANY	EUR	6,500,000	BUNDESREPUBLIK DEUTSCHLAND 2.25% 04/09/2021	6,940,863	1.68
GERMANY	EUR	7,280,000	BUNDESREPUBLIK DEUTSCHLAND 3.00% 04/07/2020	8,200,010	1.99
GERMANY	EUR	4,800,000	BUNDESREPUBLIK DEUTSCHLAND 3.25% 04/01/2020	5,467,560	1.32
GERMANY	EUR	15,000,000	BUNDESREPUBLIK DEUTSCHLAND 3.50% 04/01/2016	16,218,374	3.94
GERMANY	EUR	5,000,000	BUNDESREPUBLIK DEUTSCHLAND 3.50% 04/07/2019	5,741,125	1.39
GERMANY	EUR	14,200,000	BUNDESREPUBLIK DEUTSCHLAND 3.75% 04/01/2015	14,974,964	3.63
GERMANY	EUR	2,500,000	BUNDESREPUBLIK DEUTSCHLAND 3.75% 04/01/2019	2,887,813	0.70
ITALY	EUR	9,500,000	ITALY BUONI POLIENNALI DEL TESORO 3.00% 15/04/2015	9,661,985	2.34
ITALY	EUR	21,000,000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/08/2015	21,632,099	5.24
ITALY	EUR	6,550,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/02/2020	6,772,700	1.64
ITALY	EUR	8,600,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/08/2018	9,015,337	2.18
ITALY	EUR	16,500,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/05/2017	17,447,215	4.23
ITALY	EUR	4,200,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2021	4,381,860	1.06
ITALY	EUR	6,000,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/03/2022	6,309,186	1.53
ITALY	EUR	6,800,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/08/2017	7,321,560	1.77
ITALY	EUR	6,100,000	ITALY BUONI POLIENNALI DEL TESORO 5.50% 01/09/2022	6,573,610	1.59
ITALY	EUR	5,300,000	ITALY BUONI POLIENNALI DEL TESORO 5.50% 01/11/2022	5,694,850	1.38
NETHERLANDS	EUR	5,500,000	NETHERLANDS GOVERNMENT BOND 2.50% 15/01/2017 144A	5,839,900	1.41

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2013 to June 30, 2013 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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



## FONDITALIA EURO BOND

Statement of Investment Portfolio (continued)

JUNE 30, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	6,100,000	NETHERLANDS GOVERNMENT BOND 3.50% 15/07/2020 144A	6,894,677	1.68
NETHERLANDS	EUR	2,200,000	NETHERLANDS GOVERNMENT BOND 3.75% 15/01/2023 144A	2,537,865	0.61
NETHERLANDS	EUR	4,300,000	NETHERLANDS GOVERNMENT BOND 4.00% 15/07/2016	4,744,728	1.15
NETHERLANDS	EUR	2,000,000	NETHERLANDS GOVERNMENT BOND 4.50% 15/07/2017 144A	2,290,350	0.55
SPAIN	EUR	6,200,000	SPAIN GOVERNMENT BOND 3.15% 31/01/2016	6,261,690	1.52
SPAIN	EUR	5,200,000	SPAIN GOVERNMENT BOND 3.75% 31/10/2015	5,324,020	1.29
SPAIN	EUR	5,500,000	SPAIN GOVERNMENT BOND 3.80% 31/01/2017	5,601,888	1.36
SPAIN	EUR	4,600,000	SPAIN GOVERNMENT BOND 4.25% 31/10/2016	4,762,955	1.15
SPAIN	EUR	9,800,000	SPAIN GOVERNMENT BOND 4.30% 31/10/2019	9,939,160	2.40
SPAIN	EUR	6,000,000	SPAIN GOVERNMENT BOND 4.40% 31/01/2015	6,216,600	1.51
SPAIN	EUR	6,400,000	SPAIN GOVERNMENT BOND 5.40% 31/01/2023 144A	6,729,440	1.63
TOTAL INVESTMENTS				398,272,813	96.46
CASH AT BANKS				3,930,288	0.95
OTHER NET ASSETS				10,676,844	2.59
TOTAL NET ASSETS				412,879,945	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2013 to June 30, 2013 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FONDITALIA EQUITY ITALY

Statement of Investment Portfolio

JUNE 30, 2013

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				238,366,066	98.07
SHARES, WARRANTS, RIGHTS				238,366,066	98.07
ITALY	EUR	279,000	ACEA SPA	1,789,785	0.74
ITALY	EUR	654,800	AEFFE SPA	358,176	0.15
ITALY	EUR	11,000	AEROPORTO DI FIRENZE SPA	98,560	0.04
ITALY	EUR	312,391	AMPLIFON SPA	1,201,456	0.49
ITALY	EUR	104,419	ANSALDO STS SPA	776,355	0.32
ITALY	EUR	137,000	ARNOLDO MONDADORI EDITORE	121,177	0.05
ITALY	EUR	729,000	ASCOPIAVE SPA	984,150	0.40
ITALY	EUR	1,111,573	ASSICURAZIONI GENERALI	14,917,309	6.14
ITALY	EUR	322,732	ATLANTIA SPA	4,043,832	1.66
ITALY	EUR	246,500	AUTOGRILL SPA	2,632,620	1.08
ITALY	EUR	35,207	AZIMUT HOLDING SPA	492,546	0.20
ITALY	EUR	22,905	BANCA GENERALI SPA	379,307	0.16
ITALY	EUR	34,291	BANCA IFIS SPA	280,157	0.12
ITALY	EUR	197,488	BANCA POPOL EMILIA ROMAGNA	882,376	0.36
ITALY	EUR	144,000	BANCA POPOLARE DI SONDRIO	549,504	0.23
ITALY	EUR	116,749	BANCO DESIO E DELLA BRIANZA	219,605	0.09
ITALY	EUR	1,840,000	BANCO POPOLARE SCARL	1,664,280	0.68
ITALY	EUR	456,428	BASICNET SPA	714,310	0.29
ITALY	EUR	237,259	BIESSE SPA	695,169	0.29
ITALY	EUR	367,810	BOLZONI SPA	1,040,167	0.43
ITALY	EUR	28,640	BREMBO SPA	392,654	0.16
ITALY	EUR	8,000	BRUNELLO CUCINELLI SPA	151,920	0.06
ITALY	EUR	155,000	BUZZI UNICEM SPA	1,788,700	0.74
ITALY	EUR	71,000	BUZZI UNICEM SPA-RSP	425,290	0.17
ITALY	EUR	432,499	CAIRO COMMUNICATIONS SPA	1,448,872	0.60
ITALY	EUR	16,401	CALTAGIRONE EDITORE	12,793	0.01
ITALY	EUR	4,985	CALTAGIRONE SPA	5,897	-
ITALY	EUR	24,275	CATTOLICA ASSICURAZIONI SCRL	381,118	0.16
ITALY	EUR	9,000	CEMBRE SPA	62,820	0.03
ITALY	EUR	70,000	CEMENTIR HOLDING SPA	150,920	0.06
ITALY	EUR	431,000	COFIDE SPA	181,882	0.07
ITALY	EUR	273,824	CONAFI PRESTITO SPA	164,294	0.07
ITALY	EUR	317,790	CREDITO EMILIANO SPA	1,158,027	0.48
ITALY	EUR	1,478,609	D'AMICO INTERNATIONAL SHIPPI	748,176	0.31
ITALY	EUR	57,600	DANIELI & CO	1,032,768	0.42
ITALY	EUR	83,109	DANIELI & CO - RSP	962,402	0.40
ITALY	EUR	185,794	DATALOGIC SPA	1,224,382	0.50
ITALY	EUR	201,720	DAVIDE CAMPARI-MILANO SPA	1,122,572	0.46
ITALY	EUR	183,000	DELCLIMA	133,590	0.05
ITALY	EUR	123,000	DE'LONGHI SPA	1,477,230	0.61
ITALY	EUR	33,700	DIASORIN SPA	1,033,579	0.43

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2013 to June 30, 2013 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FONDITALIA EQUITY ITALY

Statement of Investment Portfolio (continued)

JUNE 30, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	29,000	EI TOWERS	791,700	0.33
ITALY	EUR	2,705,000	ENEL GREEN POWER SPA	4,314,475	1.78
ITALY	EUR	2,259,206	ENEL SPA	5,444,686	2.24
ITALY	EUR	1,457,535	ENI SPA	22,999,901	9.45
ITALY	EUR	206,662	ERG SPA	1,483,833	0.61
ITALY	EUR	193,200	EXOR SPA	4,389,504	1.81
ITALY	EUR	882,704	FIAT INDUSTRIAL SPA	7,560,360	3.11
ITALY	EUR	880,318	FIAT SPA	4,727,308	1.95
ITALY	EUR	1,500	FIERA MILANO SPA	6,648	-
ITALY	EUR	140,000	FINMECCANICA SPA	538,720	0.22
ITALY	EUR	150,900	FONDIARIA-SAI SPA	213,373	0.09
ITALY	EUR	3,964	FONDIARIA-SAI SPA - RSP	485,590	0.20
ITALY	EUR	938,615	FONDIARIA-SAI SPA RSP B	1,191,102	0.49
ITALY	EUR	14,712	GAS PLUS	67,675	0.03
ITALY	EUR	2,571,482	GEMINA SPA	3,543,502	1.46
ITALY	EUR	195,000	GEOX SPA	373,230	0.15
ITALY	EUR	235,000	GRUPPO EDITORIALE L'ESPRESSO	190,350	0.08
ITALY	EUR	749,477	HERA SPA	1,091,988	0.45
ITALY	EUR	540,127	IMMOBILIARE GRANDE DISTRIBUZIONE	419,949	0.17
ITALY	EUR	70,597	INDESIT CO SPA	404,874	0.17
ITALY	EUR	43,404	INDUSTRIA MACCHINE AUTOMATIC	768,251	0.32
ITALY	EUR	148,814	INTERPUMP GROUP SPA	1,019,376	0.42
ITALY	EUR	10,531,783	INTESA SANPAOLO	12,964,625	5.33
ITALY	EUR	837,223	INTESA SANPAOLO-RSP	862,340	0.35
ITALY	EUR	1,057,101	IRIDE SPA	904,878	0.37
ITALY	EUR	114,015	ITALCEMENTI SPA	559,814	0.23
ITALY	EUR	325,000	ITALCEMENTI SPA -RSP	502,750	0.33
ITALY	EUR	19,031	ITALIA INDEPENDENT GROUP	574,736	0.24
ITALY	EUR	6,630	ITALMOBILIARE SPA	108,865	0.04
ITALY	EUR	255,000	LANDI RENZO SPA	297,585	0.12
ITALY	EUR	147,300	LOTTOMATICA SPA	2,832,579	1.17
ITALY	EUR	269,000	LUXOTTICA GROUP SPA	10,447,960	4.30
ITALY	EUR	85,600	MARR SPA	789,232	0.32
ITALY	EUR	430,000	MEDIASET SPA	1,247,000	0.51
ITALY	EUR	755,000	MEDIOBANCA SPA	3,020,000	1.24
ITALY	EUR	560,524	MEDIOLANUM SPA	2,668,094	1.10
ITALY	EUR	9,038,677	MILANO ASSICURAZIONI	4,260,832	1.75
ITALY	EUR	32,699	MITTEL SPA	54,640	0.02
ITALY	EUR	227,000	MOLESKINE SPA	396,115	0.16
ITALY	EUR	910,000	PARMALAT SPA	2,184,000	0.90
ITALY	EUR	434,800	PIAGGIO & C. SPA	865,687	0.36
ITALY	EUR	330,000	PICCOLO CREDITO VALTELLINESE	296,010	0.12
ITALY	EUR	251,909	PIRELLI & C SPA	2,240,731	0.92
ITALY	EUR	887,765	POLTRONA FRAU SPA	1,220,677	0.50
ITALY	EUR	175,917	PRYSMIAN SPA	2,524,409	1.04
ITALY	EUR	192,000	RECORDATI SPA	1,636,800	0.67

### CHANGES IN INVESTMENT PORTFOLIO

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

## FONDITALIA EQUITY ITALY

Statement of Investment Portfolio (continued)

JUNE 30, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	2,846,923	RENO DE MEDICI SPA	296,365	0.12
ITALY	EUR	83,114	SAES GETTERS SPA	567,669	0.23
ITALY	EUR	154,067	SAES GETTERS-RSP	947,512	0.39
ITALY	EUR	28,394	SAFILO GROUP SPA	418,244	0.17
ITALY	EUR	230,822	SAIPEM	2,882,967	1.19
ITALY	EUR	46,094	SALVATORE FERRAGAMO ITALIA SPA	1,103,029	0.45
ITALY	EUR	490,055	SARAS SPA	488,095	0.20
ITALY	EUR	141,340	SAVE SPA	1,720,108	0.71
ITALY	EUR	141,345	SIAS SPA	888,353	0.37
ITALY	EUR	2,836,432	SNAM RETE GAS	9,927,512	4.08
ITALY	EUR	680,715	SORIN SPA	1,327,394	0.55
ITALY	EUR	8,291,169	TELECOM ITALIA SPA	4,427,484	1.82
ITALY	EUR	2,599,210	TELECOM ITALIA-RSP	1,109,863	0.46
ITALY	EUR	1,560,000	TERNA SPA	4,979,520	2.05
ITALY	EUR	850,000	TESMEC SPA	549,950	0.23
ITALY	EUR	22,370	TOD'S SPA	2,429,382	1.00
ITALY	EUR	801,954	UBI BANCA SCPA	2,231,036	0.92
ITALY	EUR	4,304,623	UNICREDIT SPA	15,488,033	6.37
ITALY	EUR	170,000	UNIPOL GRUPPO FINANZIARIO SPA	428,060	0.18
ITALY	EUR	891,000	UNIPOL GRUPPO FINANZIARIO SPA - PRF	2,045,736	0.84
ITALY	EUR	53,378	VIANINI LAVORI SPA	177,215	0.07
ITALY	EUR	23,000	VITTORIA ASSICURAZIONI SPA	147,890	0.06
ITALY	EUR	55,000	ZIGNAGO VETRO SPA	239,250	0.10
LUXEMBOURG	EUR	854,595	D'AMICO INTERNATIONAL SHIPPING SA	57,343	0.02
LUXEMBOURG	EUR	719,443	TENARIS SA	11,086,617	4.57
NETHERLANDS	EUR	1,261,978	STMICROELECTRONICS NV	8,713,958	3.59
			TOTAL INVESTMENTS	238,366,066	98.07
			CASH AT BANKS	2,010,268	0.83
			OTHER NET ASSETS	2,668,619	1.10
			TOTAL NET ASSETS	243,044,953	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2013 to June 30, 2013 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

## FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio

JUNE 30, 2013

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				991,206,409	89.73
BONDS				991,206,409	89.73
AUSTRALIA	GBP	1,000,000	APT PIPELINES LTD 4.25% 26/11/2024	1,142,943	0.10
AUSTRALIA	EUR	2,950,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 3.75% 10/03/2017	3,201,064	0.29
AUSTRALIA	EUR	1,500,000	BHP BILLITON FINANCE LTD 2.125% 29/11/2018	1,521,688	0.14
AUSTRALIA	EUR	2,000,000	BHP BILLITON FINANCE LTD 3.125% 29/04/2033	1,908,944	0.17
AUSTRALIA	EUR	2,000,000	COMMONWEALTH BANK OF AUSTRALIA 5.50% 06/08/2019	2,291,777	0.21
AUSTRALIA	EUR	2,500,000	NATIONAL AUSTRALIA BANK LTD 4.625% 10/02/2020	2,711,154	0.25
AUSTRALIA	EUR	1,850,000	TELSTRA CORP LTD 3.75% 16/05/2022	2,029,295	0.18
AUSTRIA	EUR	2,000,000	OMV AG 3.50% 27/09/2027	2,088,000	0.19
AUSTRIA	EUR	4,000,000	TELEKOM FINANZMANAGEMENT GMBH 6.375% 29/01/2016	4,502,607	0.41
BELGIUM	EUR	2,000,000	ANHEUSER-BUSCH INBEV NV 2.875% 25/09/2024	1,997,607	0.18
BELGIUM	EUR	1,250,000	BARRY CALLEBAUT SERVICES NV 5.375% 15/06/2021	1,368,750	0.12
BELGIUM	EUR	1,400,000	BARRY CALLEBAUT SVCS NV 6.00% 13/07/2017	1,566,250	0.14
BELGIUM	EUR	3,600,000	FORTIS BANK SA/NV PERP FRN	3,513,600	0.33
BELGIUM	EUR	1,200,000	KBC INTERNATIONALE FINANCIERINGSMAATSCHAPPIJ NV 3.00% 29/08/2016	1,258,103	0.11
BELGIUM	EUR	2,700,000	KBC INTERNATIONALE FINANCIERINGSMAATSCHAPPIJ NV 4.50% 27/03/2017	2,979,276	0.27
BRAZIL	EUR	700,000	PETROBRAS GLOBAL FINANCE BV 4.25% 02/10/2023	694,750	0.06
CZECH REPUBLIC	EUR	700,000	CEZ AS 3.00% 05/06/2028	648,326	0.06
CZECH REPUBLIC	EUR	575,000	CEZ AS 4.50% 29/06/2020	653,216	0.06
DENMARK	EUR	3,400,000	DANSKE BANK A/S 3.875% 28/02/2017	3,655,364	0.33
DENMARK	EUR	500,000	DONG ENERGY A/S 4.00% 16/12/2016	546,104	0.05
DENMARK	EUR	1,500,000	DONG ENERGY A/S 6.50% 07/05/2019	1,845,836	0.17
DENMARK	EUR	4,000,000	TDC A/S 3.50% 23/02/2015	4,173,138	0.38
FINLAND	EUR	2,000,000	FORTUM OYJ 4.00% 24/05/2021	2,225,528	0.20
FRANCE	EUR	1,100,000	AEROPORTS DE PARIS 2.75% 05/06/2028	1,059,718	0.10
FRANCE	EUR	3,100,000	ALSTOM SA 4.125% 01/02/2017	3,338,789	0.30
FRANCE	EUR	1,500,000	AUTOROUTES DU SUD DE LA FRANCE SA 4.00% 24/09/2018	1,663,245	0.15
FRANCE	EUR	2,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.125% 20/07/2020	2,223,784	0.20
FRANCE	EUR	1,200,000	BNP PARIBAS SA PERP FRN	1,159,200	0.10
FRANCE	EUR	4,050,000	BNP PARIBAS SA 1.50% 12/03/2018	3,996,166	0.36
FRANCE	EUR	2,200,000	BNP PARIBAS SA 2.875% 24/10/2022	2,201,138	0.20
FRANCE	EUR	2,000,000	BNP PARIBAS SA 2.875% 26/09/2023	1,979,624	0.18
FRANCE	EUR	5,400,000	BNP PARIBAS SA 3.50% 07/03/2016	5,739,094	0.52
FRANCE	EUR	1,700,000	BNP PARIBAS SA 4.125% 14/01/2022	1,887,195	0.17
FRANCE	EUR	2,900,000	BNP PARIBAS SA 5.431% 07/09/2017	3,239,538	0.29
FRANCE	EUR	5,500,000	BPCE SA 3.75% 21/07/2017	5,928,872	0.54
FRANCE	EUR	1,000,000	CAISSE CENTRALE DU CREDIT IMMOBILIER DE FRANCE SA 3.75% 22/01/2015	1,023,098	0.09
FRANCE	EUR	1,325,000	CAISSE CENTRALE DU CREDIT IMMOBILIER DE FRANCE SA 4.00% 12/01/2018	1,355,107	0.12
FRANCE	EUR	3,300,000	CASINO GUICHARD PERRACHON SA 3.311% 25/01/2023	3,232,295	0.29

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2013 to June 30, 2013 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio (continued)

JUNE 30, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	2,500,000	CIE DE ST-GOBAIN 3.625% 15/06/2021	2,589,772	0.23
FRANCE	EUR	2,650,000	CNP ASSURANCES 14/09/2040 FRN	2,701,013	0.24
FRANCE	EUR	5,500,000	CREDIT AGRICOLE LONDON 3.00% 20/07/2015	5,719,801	0.52
FRANCE	EUR	2,100,000	CREDIT AGRICOLE SA 5.875% 11/06/2019	2,339,061	0.21
FRANCE	EUR	1,200,000	CREDIT AGRICOLE SA 5.971% 01/02/2018	1,347,434	0.12
FRANCE	EUR	2,100,000	CREDIT AGRICOLE SA/LONDON 3.875% 13/02/2019	2,280,437	0.21
FRANCE	EUR	2,000,000	CREDIT LOGEMENT SA 5.454% 16/02/2021	2,232,067	0.20
FRANCE	EUR	7,700,000	EDF SA 4.00% 12/11/2025	8,379,268	0.77
FRANCE	EUR	1,000,000	ELECTRICITE DE FRANCE SA PERP FRN	1,025,000	0.09
FRANCE	EUR	1,900,000	ELECTRICITE DE FRANCE SA 4.50% 12/11/2040	2,120,080	0.19
FRANCE	GBP	600,000	ELECTRICITE DE FRANCE SA 5.125% 22/09/2050	671,071	0.06
FRANCE	GBP	2,400,000	ELECTRICITE DE FRANCE SA 5.50% 17/10/2041	2,902,546	0.26
FRANCE	EUR	6,575,000	FRANCE GOVERNMENT BOND BTAN 1.00% 25/07/2017	6,583,189	0.60
FRANCE	EUR	7,363,000	FRANCE GOVERNMENT BOND BTAN 1.75% 25/02/2017	7,598,396	0.69
FRANCE	EUR	8,744,000	FRANCE GOVERNMENT BOND BTAN 2.50% 25/07/2016	9,231,262	0.85
FRANCE	EUR	1,920,000	FRANCE GOVERNMENT BOND OAT 5.00% 25/10/2016	2,188,462	0.20
FRANCE	EUR	2,000,000	FRANCE TELECOM SA 4.125% 23/01/2019	2,211,001	0.20
FRANCE	EUR	1,000,000	FRANCE TELECOM SA 5.625% 22/05/2018	1,179,888	0.11
FRANCE	EUR	3,000,000	FRANCE TELECOM 8.125% 28/01/2033	4,558,048	0.41
FRANCE	EUR	1,275,000	GDF SUEZ 2.625% 20/07/2022	1,286,150	0.12
FRANCE	EUR	4,750,000	GDF SUEZ 6.875% 24/01/2019	5,999,634	0.54
FRANCE	EUR	1,400,000	GECINA SA 2.875% 30/05/2023	1,335,964	0.12
FRANCE	EUR	1,500,000	GROUPE AUCHAN SA 3.00% 02/12/2016	1,595,247	0.14
FRANCE	EUR	4,200,000	GROUPE AUCHAN SA 3.625% 19/10/2018	4,610,804	0.42
FRANCE	EUR	2,100,000	HIT FINANCE BV 5.75% 09/03/2018	2,360,727	0.21
FRANCE	EUR	1,800,000	KLEPIERRE 2.75% 17/09/2019	1,830,310	0.17
FRANCE	EUR	2,400,000	RCI BANQUE SA 4.25% 27/04/2017	2,535,651	0.23
FRANCE	EUR	4,015,000	RCI BANQUE SA 5.625% 05/10/2015	4,335,844	0.39
FRANCE	EUR	4,500,000	RHODIA SA 7.00% 15/05/2018	4,878,810	0.44
FRANCE	EUR	2,000,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 5.00% 12/01/2017	2,215,642	0.20
FRANCE	EUR	1,900,000	SOCIETE GENERALE SA 2.25% 23/01/2020	1,880,212	0.17
FRANCE	EUR	3,800,000	SOCIETE GENERALE SA 2.375% 28/02/2018	3,894,283	0.35
FRANCE	EUR	1,700,000	SOCIETE GENERALE SA 3.125% 21/09/2017	1,796,450	0.16
FRANCE	EUR	3,200,000	SOCIETE GENERALE SA 4.00% 20/04/2016	3,436,245	0.31
FRANCE	EUR	1,000,000	SOCIETE GENERALE SA 4.25% 13/07/2022	1,099,430	0.10
FRANCE	EUR	4,300,000	SUEZ ENVIRONNEMENT 4.125% 24/06/2022	4,812,341	0.44
FRANCE	EUR	1,295,000	UNIBAIL-RODAMCO SE 3.50% 06/04/2016	1,376,674	0.12
FRANCE	EUR	800,000	UNIBAIL-RODAMCO SE 4.625% 23/09/2016	884,706	0.08
FRANCE	EUR	1,200,000	VEOLIA ENVIRONNEMENT SA PERP FRN	1,161,840	0.11
FRANCE	EUR	2,000,000	VEOLIA ENVIRONNEMENT SA 4.625% 30/03/2027	2,175,379	0.20
FRANCE	EUR	2,000,000	VINCI SA FRN PERP	2,125,020	0.19
FRANCE	EUR	5,200,000	VIVENDI SA 4.125% 18/07/2017	5,653,410	0.51
GERMANY	EUR	7,000,000	ALLIANZ FINANCE II B.V. 08/07/2041 FRN	7,765,352	0.71
GERMANY	EUR	5,500,000	ALLIANZ FINANCE II B.V. 4.75% 22/07/2019	6,398,011	0.58
GERMANY	EUR	5,000,000	BASF SE 1.50% 01/10/2018	5,031,456	0.46

### CHANGES IN INVESTMENT PORTFOLIO

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

## FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio (continued)

JUNE 30, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	GBP	2,970,000	BMW FINANCE NV 3.375% 14/12/2018	3,654,107	0.33
GERMANY	EUR	8,700,000	BMW FINANCE NV 3.875% 18/01/2017	9,507,477	0.87
GERMANY	EUR	1,900,000	COMMERZBANK AG 7.75% 16/03/2021	2,008,072	0.18
GERMANY	USD	4,500,000	CONTINENTAL RUBBER OF AMERICA CORP 4.50% 15/09/2019	3,580,962	0.32
GERMANY	GBP	1,665,000	DAIMLER INTERNATIONAL FINANCE BV 3.50% 06/06/2019	2,031,185	0.18
GERMANY	EUR	1,400,000	DEUTSCHE BANK AG 5.00% 24/06/2020	1,526,682	0.14
GERMANY	EUR	2,800,000	DEUTSCHE BANK AG 5.125% 31/08/2017	3,208,632	0.29
GERMANY	EUR	9,500,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 4.25% 13/07/2022	10,644,171	0.97
GERMANY	EUR	600,000	ENBW INTERNATIONAL FINANCE BV 4.875% 16/01/2025	715,743	0.06
GERMANY	EUR	2,000,000	ENBW INTERNATIONAL FINANCE BV 6.125% 07/07/2039	2,712,342	0.25
GERMANY	EUR	6,500,000	E.ON INTERNATIONAL FINANCE BV 5.25% 08/09/2015	7,133,572	0.65
GERMANY	EUR	1,100,000	E.ON INTERNATIONAL FINANCE BV 5.75% 07/05/2020	1,361,667	0.12
GERMANY	EUR	3,650,000	E.ON INTERNATIONAL FINANCE BV 6.375% 29/05/2017	4,357,479	0.39
GERMANY	EUR	650,000	HANNOVER FINANCE LUXEMBOURG SA PERP FRN	660,400	0.06
GERMANY	EUR	2,500,000	HENKEL AG & CO KGAA 25/11/2104 FRN	2,641,261	0.24
GERMANY	EUR	2,500,000	MERCK FINANCIAL SERVICES GMBH 4.50% 24/03/2020	2,884,747	0.26
GERMANY	EUR	650,000	MUENCHENER RUECKVERSICHERUNGS AG PERP FRN	674,700	0.06
GERMANY	EUR	1,900,000	MUENCHENER RUECKVERSICHERUNGS AG 26/05/2041 FRN	2,168,194	0.20
GERMANY	EUR	1,500,000	RHEINMETALL AG 4.00% 22/09/2017	1,588,580	0.14
GERMANY	EUR	2,000,000	RWE FINANCE BV 6.50% 10/08/2021	2,574,394	0.23
GERMANY	EUR	1,000,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 14/09/2066 FRN	1,096,408	0.10
GERMANY	EUR	2,349,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 5.625% 11/06/2018	2,816,679	0.25
GERMANY	EUR	2,000,000	SUEDZUCKER INT FINANCE 5.25% PERP	2,072,500	0.19
GERMANY	EUR	2,400,000	TALANX AG 3.125% 13/02/2023	2,462,747	0.22
GERMANY	EUR	1,300,000	TALANX FINANZ LUXEMBOURG SA 15/06/2042 FRN	1,578,010	0.14
GERMANY	EUR	4,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 2.00% 14/01/2020	3,982,818	0.36
GREAT BRITAIN	GBP	3,900,000	ALLIED DOMECQ FINANCIAL SERVICES LTD 6.625% 12/06/2014	4,762,326	0.43
GREAT BRITAIN	EUR	6,590,000	BARCLAYS BANK PLC 4.00% 20/01/2017	7,175,024	0.66
GREAT BRITAIN	EUR	6,500,000	BARCLAYS BANK PLC 4.125% 15/03/2016	7,000,903	0.63
GREAT BRITAIN	EUR	3,550,000	BARCLAYS BANK PLC 6.00% 14/01/2021	3,857,350	0.35
GREAT BRITAIN	EUR	900,000	BARCLAYS BANK PLC 6.00% 23/01/2018	992,979	0.09
GREAT BRITAIN	EUR	7,850,000	BAT INTL FINANCE PLC 4.875% 24/02/2021	9,217,324	0.84
GREAT BRITAIN	EUR	1,912,000	BP CAPITAL MARKETS PLC 2.994% 18/02/2019	2,035,070	0.18
GREAT BRITAIN	EUR	3,000,000	BP CAPITAL MARKETS PLC 3.83% 06/10/2017	3,303,399	0.30
GREAT BRITAIN	EUR	3,900,000	HSBC HOLDINGS PLC 6.00% 10/06/2019	4,513,910	0.41
GREAT BRITAIN	EUR	3,000,000	IMPERIAL TOBACCO FINANCE PLC 4.50% 05/07/2018	3,355,980	0.30
GREAT BRITAIN	EUR	1,500,000	IMPERIAL TOBACCO FINANCE PLC 8.375% 17/02/2016	1,768,973	0.16
GREAT BRITAIN	GBP	154,000	ITV PLC 5.375% 19/10/2015	190,473	0.02
GREAT BRITAIN	EUR	1,000,000	LLOYDS BANKING GROUP PLC 5.875% 08/07/2014	1,037,858	0.09
GREAT BRITAIN	EUR	2,400,000	LLOYDS TSB BANK PLC 16/12/2021 FRN	2,917,560	0.26
GREAT BRITAIN	EUR	4,900,000	LLOYDS TSB BANK PLC 5.375% 03/09/2019	5,738,057	0.52
GREAT BRITAIN	EUR	3,750,000	LLOYDS TSB BANK PLC 6.375% 17/06/2016	4,288,835	0.39
GREAT BRITAIN	EUR	1,850,000	NATIONWIDE BUILDING SOCIETY 6.75% 22/07/2020	2,004,128	0.18
GREAT BRITAIN	EUR	3,400,000	NGG FINANCE PLC 18/06/2076 FRN	3,353,960	0.30

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## FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio (continued)

JUNE 30, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	3,000,000	OLD MUTUAL PLC 8.00% 03/06/2021	3,620,832	0.33
GREAT BRITAIN	EUR	1,000,000	ROYAL BANK OF SCOTLAND PLC/THE 4.25% 11/05/2016	1,072,795	0.10
GREAT BRITAIN	EUR	1,400,000	ROYAL BANK OF SCOTLAND PLC/THE 4.875% 22/04/2015	1,437,540	0.13
GREAT BRITAIN	EUR	3,000,000	ROYAL BANK OF SCOTLAND PLC/THE 5.50% 23/03/2020	3,418,986	0.31
GREAT BRITAIN	GBP	4,900,000	ROYAL BANK OF SCOTLAND PLC/THE 6.00% 17/05/2017	6,413,103	0.58
GREAT BRITAIN	EUR	1,500,000	ROYAL BANK OF SCOTLAND PLC/THE 6.934% 09/04/2018	1,572,952	0.14
GREAT BRITAIN	EUR	2,650,000	ROYAL BK OF SCOTLAND PLC 5.375% 30/09/2019	2,989,347	0.27
GREAT BRITAIN	EUR	3,300,000	SEVERN TRENT UTILITIES FINANCE PLC 5.25% 11/03/2016	3,659,713	0.33
GREAT BRITAIN	EUR	3,150,000	SSE PLC 2.00% 17/06/2020	3,118,595	0.28
GREAT BRITAIN	EUR	2,000,000	TESCO PLC 5.125% 10/04/2047	2,250,917	0.20
GREAT BRITAIN	GBP	1,400,000	TESCO PLC 5.20% 05/03/2057	1,590,989	0.14
GREAT BRITAIN	GBP	1,000,000	UNIVERSITY OF MANCHESTER 4.25% 04/07/2053	1,165,183	0.11
GREAT BRITAIN	EUR	800,000	VODAFONE GROUP PLC 4.65% 20/01/2022	923,625	0.08
GREAT BRITAIN	EUR	2,400,000	VODAFONE GROUP PLC 6.25% 15/01/2016	2,713,922	0.25
GREAT BRITAIN	GBP	2,500,000	WILLIAM HILL PLC 4.25% 05/06/2020	2,825,913	0.26
HONG KONG	EUR	2,000,000	HUTCHISON WHAMPOA EUROPE FINANCE 12 LTD 2.50% 06/06/2017	2,062,077	0.19
IRELAND	EUR	3,500,000	CRH FINANCE LTD 3.125% 03/04/2023	3,431,829	0.31
IRELAND	EUR	1,000,000	GE CAPITAL EUROPEAN FUNDING 5.375% 16/01/2018	1,164,146	0.11
IRELAND	EUR	4,700,000	WPP 2008 LTD 6.625% 12/05/2016	5,416,171	0.49
ITALY	EUR	3,700,000	ASSICURAZIONI GENERALI SPA 12/12/2042 FRN	3,935,875	0.36
ITALY	EUR	850,000	ASSICURAZIONI GENERALI 5.125% 16/09/2024	909,210	0.08
ITALY	EUR	2,450,000	ATLANTIA SPA 3.375% 18/09/2017	2,548,315	0.23
ITALY	EUR	453,000	ATLANTIA SPA 4.375% 16/09/2025	468,863	0.04
ITALY	EUR	5,900,000	ATLANTIA SPA 5.625% 06/05/2016	6,495,085	0.59
ITALY	EUR	3,500,000	BANCO POPOLARE SC 4.75% 31/03/2016	3,653,580	0.33
ITALY	EUR	10,350,000	EDISON SPA 3.25% 17/03/2015	10,727,221	0.97
ITALY	EUR	1,800,000	ENEL FINANCE INTERNATIONAL NV 4.625% 24/06/2015	1,904,984	0.17
ITALY	EUR	4,300,000	ENEL FINANCE INTERNATIONAL NV 4.875% 17/04/2023	4,463,939	0.40
ITALY	EUR	3,500,000	ENEL FINANCE INTERNATIONAL NV 5.75% 24/10/2018 144A	3,959,629	0.36
ITALY	EUR	3,400,000	ENEL SPA 5.25% 20/06/2017	3,736,649	0.34
ITALY	GBP	400,000	ENI FINANCE INTERNATIONAL SA 6.125% 17/12/2018	543,056	0.05
ITALY	EUR	3,000,000	ENI SPA 3.50% 29/01/2018	3,239,223	0.29
ITALY	EUR	3,000,000	ENI SPA 4.25% 03/02/2020	3,323,038	0.30
ITALY	EUR	1,400,000	FINMECCANICA FINANCE 5.25% 21/01/2022	1,412,756	0.13
ITALY	EUR	6,500,000	FINMECCANICA FINANCE 8.125% 03/12/2013	6,670,625	0.60
ITALY	EUR	4,800,000	INTESA SANPAOLO SPA 4.00% 08/11/2018	4,836,431	0.44
ITALY	EUR	5,435,000	INTESA SANPAOLO SPA 4.00% 09/11/2017	5,509,352	0.50
ITALY	EUR	5,000,000	INTESA SANPAOLO SPA 4.875% 10/07/2015	5,263,644	0.48
ITALY	EUR	1,450,000	INTESA SANPAOLO SPA 8.375% PERP	1,460,875	0.13
ITALY	EUR	11,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/07/2013	10,998,681	1.00
ITALY	EUR	11,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/07/2013	10,998,570	1.00
ITALY	EUR	2,387,000	ITALY BUONI POLIENNALI DEL TESORO 2.75% 01/12/2015	2,409,796	0.22
ITALY	EUR	8,753,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/05/2017	9,251,507	0.84
ITALY	EUR	5,472,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/06/2017	5,778,780	0.52
ITALY	EUR	4,155,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 15/09/2016	4,402,625	0.40

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## FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio (continued)

JUNE 30, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	1,888,000	ITALY GOVERNMENT INTERNATIONAL BOND 5.75% 25/07/2016	2,043,571	0.18
ITALY	EUR	8,850,000	LOTTOMATICA SPA 5.375% 05/12/2016	9,706,211	0.88
ITALY	EUR	8,000,000	MEDIOBANCA SPA 22/10/2015 FRN	7,762,000	0.70
ITALY	EUR	4,000,000	MEDIOBANCA SPA 4.625% 11/10/2016	4,172,795	0.38
ITALY	EUR	2,650,000	SNAM SPA 3.875% 19/03/2018	2,793,807	0.25
ITALY	EUR	900,000	SNAM SPA 5.25% 19/09/2022	1,005,297	0.09
ITALY	EUR	2,800,000	SOCIETA INIZIATIVE AUTOSTRADALI E SERVIZI SPA 4.50% 26/10/2020	2,944,676	0.27
ITALY	EUR	1,100,000	TELECOM ITALIA SPA 4.75% 25/05/2018	1,133,724	0.10
ITALY	EUR	3,100,000	TELECOM ITALIA SPA 5.25% 10/02/2022	3,138,380	0.28
ITALY	EUR	1,200,000	TELECOM ITALIA SPA 5.375% 29/01/2019	1,255,917	0.11
ITALY	GBP	3,200,000	TELECOM ITALIA SPA 5.625% 29/12/2015	3,958,442	0.36
ITALY	EUR	1,000,000	TELECOM ITALIA SPA 6.125% 14/12/2018	1,085,615	0.10
ITALY	EUR	3,000,000	TELECOM ITALIA SPA 8.25% 21/03/2016	3,418,781	0.31
ITALY	EUR	1,900,000	TERNA RETE ELETTRICA NAZIONALE SPA 4.125% 17/02/2017	2,042,191	0.18
ITALY	EUR	1,800,000	TERNA SPA 4.9% 28/10/2024	2,062,145	0.19
ITALY	EUR	2,000,000	UNICREDIT SPA 4.375% 11/09/2015	2,092,063	0.19
ITALY	EUR	5,950,000	UNICREDIT SPA 4.875% 07/03/2017	6,267,416	0.57
ITALY	EUR	1,050,000	UNICREDIT SPA 5.75% 26/09/2017	1,100,971	0.10
ITALY	EUR	1,700,000	UNICREDIT SPA 6.95% 31/10/2022	1,745,231	0.16
JERSEY	GBP	3,500,000	HBOS CAPITAL FUNDING LP PERP FRN	3,745,365	0.34
LUXEMBOURG	EUR	3,925,000	ARCELORMITTAL 9.375% 03/06/2016	4,636,406	0.42
MEXICO	EUR	2,000,000	AMERICA MOVIL SAB DE CV 3.75% 28/06/2017	2,162,576	0.20
MEXICO	EUR	3,050,000	PEMEX PROJECT FUNDING MASTER TRUST 5.50% 24/02/2025	3,387,025	0.30
MEXICO	EUR	1,100,000	PETROLEOS MEXICANOS 5.50% 09/01/2017	1,218,250	0.11
NETHERLANDS	EUR	1,400,000	ABN AMRO BANK NV 2.50% 29/11/2023	1,332,594	0.12
NETHERLANDS	EUR	4,000,000	ABN AMRO BANK NV 3.625% 06/10/2017	4,308,888	0.39
NETHERLANDS	EUR	1,800,000	ABN AMRO BANK NV 4.125% 28/03/2022	1,980,851	0.18
NETHERLANDS	EUR	1,600,000	ABN AMRO BANK NV 4.75% 11/01/2019	1,812,335	0.16
NETHERLANDS	EUR	2,057,000	ABN AMRO BANK NV 6.375% 27/04/2021	2,277,352	0.21
NETHERLANDS	EUR	2,100,000	ABN AMRO BANK NV 7.125% 06/07/2022	2,392,547	0.22
NETHERLANDS	EUR	3,200,000	ACHMEA BV PERP FRN	3,182,496	0.29
NETHERLANDS	EUR	1,000,000	AKZO NOBEL SWEDEN FINANCE AB 2.625% 27/07/2022	984,082	0.09
NETHERLANDS	EUR	3,000,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 2.375% 22/05/2023	2,887,604	0.26
NETHERLANDS	EUR	3,170,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.125% 14/01/2020	3,543,333	0.32
NETHERLANDS	EUR	4,400,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.25% 16/01/2017	4,849,378	0.44
NETHERLANDS	EUR	2,460,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.75% 06/06/2022	2,880,233	0.26
NETHERLANDS	EUR	2,800,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.75% 15/01/2018	3,194,708	0.29
NETHERLANDS	EUR	2,000,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 5.875% 20/05/2019	2,301,356	0.21
NETHERLANDS	EUR	5,000,000	EADS FINANCE B.V. 4.625% 12/08/2016	5,551,925	0.49
NETHERLANDS	EUR	4,970,000	HEINEKEN NV 2.125% 04/08/2020	4,912,463	0.44
NETHERLANDS	EUR	3,200,000	ING BANK NV 15/03/2019 FRN	3,161,760	0.29
NETHERLANDS	EUR	4,000,000	ING BANK NV 3.875% 24/05/2016	4,288,888	0.39
NETHERLANDS	EUR	4,000,000	ING BANK NV 4.875% 18/01/2021	4,612,668	0.42

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2013 to June 30, 2013 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio (continued)

JUNE 30, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	4,000,000	ING GROEP NV 4.125% 23/03/2015	4,207,517	0.38
NETHERLANDS	EUR	2,000,000	ING GROEP NV 4.75% 31/05/2017	2,226,056	0.20
NETHERLANDS	GBP	1,400,000	KONINKLIJKE KPN NV 14/03/2073 FRN	1,554,928	0.14
NETHERLANDS	EUR	3,250,000	KONINKLIJKE KPN NV 6.50% 15/01/2016	3,660,634	0.33
NETHERLANDS	EUR	3,250,000	KONINKLIJKE KPN NV 7.50% 04/02/2019	4,046,779	0.37
NETHERLANDS	EUR	3,340,000	RABOBANK NEDERLAND 4.375% 05/05/2016	3,645,758	0.33
NETHERLANDS	EUR	4,480,000	ROYAL BANK OF SCOTLAND NV 08/06/2015 FRN	4,316,032	0.39
NETHERLANDS	EUR	3,000,000	ZIGGO BV 3.625% 27/03/2020	2,940,000	0.27
NETHERLANDS	EUR	5,000,000	ZIGGO FINANCE BV 6.125% 15/11/2017	5,212,250	0.47
NORWAY	EUR	2,000,000	TELENOR ASA 4.125% 26/03/2020	2,259,022	0.20
RUSSIA	EUR	2,000,000	GAZPROM OAO VIA GAZ CAPITAL SA 3.755% 15/03/2017	2,045,949	0.18
RUSSIA	EUR	775,000	GAZPROM OAO VIA GAZ CAPITAL SA 5.875% 01/06/2015	830,965	0.08
RUSSIA	EUR	1,320,000	GAZPROM OAO VIA GAZ CAPITAL SA 6.605% 13/02/2018	1,492,453	0.13
RUSSIA	EUR	1,180,000	GAZPROM OAO VIA GAZ CAPITAL SA 8.125% 04/02/2015	1,295,168	0.12
SPAIN	EUR	2,000,000	ABERTIS INFRAESTRUCTURAS SA 4.75% 25/10/2019	2,141,001	0.19
SPAIN	EUR	3,100,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 4.25% 18/01/2017	3,280,141	0.30
SPAIN	EUR	9,000,000	BANCO SANTANDER SA 4.375% 16/03/2015	9,365,129	0.84
SPAIN	EUR	2,400,000	BANCO SANTANDER SA 4.625% 21/06/2016	2,542,224	0.23
SPAIN	EUR	2,000,000	BBVA SENIOR FINANCE SAU 3.875% 06/08/2015	2,056,246	0.19
SPAIN	EUR	3,900,000	BBVA SENIOR FINANCE SAU 4.375% 21/09/2015	4,044,571	0.37
SPAIN	EUR	1,500,000	BBVA SENIOR FINANCE SAU 4.875% 23/01/2014	1,532,445	0.14
SPAIN	EUR	3,000,000	GAS NATURAL CAPITAL MARKETS SA 5.00% 13/02/2018	3,304,873	0.30
SPAIN	EUR	2,500,000	GAS NATURAL CAPITAL MARKETS SA 5.625% 09/02/2017	2,789,485	0.25
SPAIN	EUR	1,800,000	GAS NATURAL CAPITAL MARKETS SA 6.375% 09/07/2019	2,096,285	0.19
SPAIN	EUR	1,500,000	IBERDROLA FINANZAS SAU 4.125% 23/03/2020	1,581,359	0.14
SPAIN	GBP	1,000,000	IBERDROLA FINANZAS SAU 6.00% 01/07/2022	1,263,395	0.11
SPAIN	EUR	1,400,000	IBERDROLA INTERNATIONAL BV 3.50% 01/02/2021	1,407,162	0.13
SPAIN	EUR	2,000,000	RED ELECTRICA FINANCIACIONES SA UNIPERSONAL 4.875% 29/04/2020	2,190,712	0.20
SPAIN	EUR	1,000,000	REPSOL INTERNATIONAL FINANCE BV 4.25% 12/02/2016	1,063,823	0.10
SPAIN	EUR	3,000,000	SANTANDER INTERNATIONAL DEBT SA UNIPERSONAL 3.381% 01/12/2015	3,046,327	0.28
SPAIN	EUR	9,000,000	SANTANDER INTERNATIONAL DEBT SA UNIPERSONAL 3.50% 12/08/2014	9,175,756	0.83
SPAIN	EUR	4,500,000	SANTANDER INTERNATIONAL DEBT SA UNIPERSONAL 4.50% 18/05/2015	4,665,955	0.42
SPAIN	EUR	5,000,000	SANTANDER INTERNATIONAL DEBT SAU 4.625% 21/03/2016	5,193,010	0.47
SPAIN	EUR	2,000,000	SANTANDER ISSUANCES SAU 30/09/2019 FRN	1,739,167	0.16
SPAIN	EUR	2,017,000	SPAIN GOVERNMENT BOND 3.25% 30/04/2016	2,039,389	0.18
SPAIN	EUR	6,665,000	SPAIN GOVERNMENT BOND 3.80% 31/01/2017	6,788,575	0.61
SPAIN	EUR	3,920,000	SPAIN GOVERNMENT BOND 4.25% 31/10/2016	4,059,697	0.37
SPAIN	EUR	4,200,000	TELEFONICA EMISIONES SAU 4.693% 11/11/2019	4,443,789	0.40
SPAIN	GBP	800,000	TELEFONICA EMISIONES SAU 5.375% 02/02/2026	889,450	0.08
SPAIN	EUR	2,100,000	TELEFONICA EUROPE BV 5.875% 14/02/2033	2,266,327	0.21
SWEDEN	EUR	1,000,000	INVESTOR AB 4.50% 12/05/2023	1,160,253	0.11
SWEDEN	EUR	3,000,000	NORDEA BANK AB 1.375% 12/04/2018	2,967,286	0.27
SWEDEN	EUR	1,500,000	NORDEA BANK AB 4.50% 26/03/2020	1,617,237	0.15
SWEDEN	EUR	1,000,000	SKF AB 1.875% 11/09/2019	989,305	0.09

### CHANGES IN INVESTMENT PORTFOLIO

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

## FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio (continued)

JUNE 30, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWEDEN	EUR	1,200,000	SVENSKA HANDELSBANKEN AB 2.25% 14/06/2018	1,235,731	0.11
SWEDEN	EUR	2,000,000	SVENSKA HANDELSBANKEN AB 4.375% 20/10/2021	2,309,425	0.21
SWEDEN	EUR	2,550,000	TELIASONERA AB 3.625% 14/02/2024	2,730,500	0.25
SWEDEN	EUR	2,000,000	TELIASONERA AB 4.75% 07/03/2017	2,254,085	0.20
SWEDEN	EUR	2,500,000	VATTENFALL AB 5.25% 17/03/2016	2,788,676	0.25
SWEDEN	EUR	1,150,000	VATTENFALL AB 6.75% 31/01/2019	1,445,832	0.13
SWITZERLAND	EUR	1,900,000	AQUARIUS AND INVESTMENTS PLC FOR ZURICH INSURANCE CO LTD 02/10/2043 FRN	1,872,683	0.17
SWITZERLAND	EUR	3,200,000	CREDIT SUISSE AG/GUERNESEY 2.875% 24/09/2015	3,334,871	0.30
SWITZERLAND	EUR	2,500,000	CREDIT SUISSE AG/LONDON 3.875% 25/01/2017	2,717,193	0.25
SWITZERLAND	EUR	3,150,000	CREDIT SUISSE GP FIN (US) 3.625% 14/09/2020	3,220,151	0.29
SWITZERLAND	EUR	4,300,000	CREDIT SUISSE LONDON 4.75% 05/08/2019	4,958,106	0.45
SWITZERLAND	EUR	1,900,000	ELM BV FOR SWISS REINSURANCE CO PERP FRN	1,925,729	0.17
SWITZERLAND	EUR	500,000	ELM BV (SWISS LIFE) 5.849% PERP	490,729	0.04
SWITZERLAND	EUR	3,950,000	ROCHE FINANCE EUROPE BV 2.00% 25/06/2018	4,088,698	0.37
SWITZERLAND	EUR	1,000,000	UBS AG/JERSEY FRN PERP	1,080,000	0.10
SWITZERLAND	EUR	2,000,000	UBS AG/JERSEY 25/09/2018 FRN	2,004,640	0.18
SWITZERLAND	EUR	2,000,000	WILLOW NO.2 IRELAND PLC FOR ZURICH INSURANCE CO LTD 3.375% 27/06/2022	2,101,151	0.19
SWITZERLAND	EUR	4,000,000	ZURICH FINANCE USA INC 6.50% 14/10/2015	4,494,307	0.41
UNITED ARAB EMIRATES	EUR	5,000,000	IPIC GMTN LTD 4.875% 14/05/2016	5,449,250	0.50
UNITED ARAB EMIRATES	EUR	3,600,000	IPIC GMTN LTD 5.875% 14/03/2021	4,246,380	0.38
UNITED STATES	GBP	5,000,000	AT&T INC 4.25% 01/06/2043	5,121,268	0.46
UNITED STATES	EUR	4,100,000	BANK OF AMERICA CORP 4.00% 28/03/2018	3,794,755	0.34
UNITED STATES	EUR	3,500,000	BANK OF AMERICA CORP 4.75% 03/04/2017	3,878,592	0.35
UNITED STATES	EUR	1,870,000	BRISTOL-MYERS SQUIBB CO 4.625% 15/11/2021	2,221,008	0.20
UNITED STATES	EUR	6,600,000	CITIGROUP INC 1.75% 29/01/2018	6,579,033	0.60
UNITED STATES	EUR	3,500,000	CITIGROUP INC 3.50% 05/08/2015	3,672,421	0.33
UNITED STATES	EUR	2,500,000	CITIGROUP INC 3.625% 30/11/2017	2,374,150	0.21
UNITED STATES	EUR	6,876,000	CITIGROUP INC 4.00% 26/11/2015	7,324,317	0.66
UNITED STATES	EUR	3,000,000	CITIGROUP INC 4.375% 30/01/2017	3,293,028	0.30
UNITED STATES	EUR	1,020,000	CITIGROUP INC 7.375% 04/09/2019	1,290,495	0.12
UNITED STATES	EUR	2,000,000	GE CAPITAL EUROPEAN FUNDING 2.625% 15/03/2023	1,970,541	0.18
UNITED STATES	EUR	6,000,000	GE CAPITAL EUROPEAN FUNDING 2.875% 17/09/2015	6,257,357	0.57
UNITED STATES	EUR	2,000,000	GE CAPITAL EUROPEAN FUNDING 4.125% 27/10/2016	2,182,972	0.20
UNITED STATES	EUR	7,800,000	GE CAPITAL EUROPEAN FUNDING 4.25% 01/03/2017	8,593,162	0.77
UNITED STATES	EUR	3,750,000	GE CAPITAL EUROPEAN FUNDING 5.375% 23/01/2020	4,462,710	0.40
UNITED STATES	EUR	1,000,000	GOLDMAN SACHS GROUP INC/THE 3.25% 01/02/2023	999,109	0.09
UNITED STATES	EUR	4,332,000	GOLDMAN SACHS GROUP INC/THE 4.00% 02/02/2015	4,523,465	0.41
UNITED STATES	EUR	4,000,000	GOLDMAN SACHS GROUP INC/THE 4.50% 09/05/2016	4,311,848	0.39
UNITED STATES	EUR	2,800,000	GOLDMAN SACHS GROUP INC/THE 4.75% 12/10/2021	2,956,958	0.27
UNITED STATES	EUR	6,700,000	HSBC FINANCE CORP 3.75% 04/11/2015	7,094,317	0.64
UNITED STATES	EUR	5,000,000	INTERNATIONAL BUSINESS MACHINES CORP 1.375% 19/11/2019	4,873,698	0.44
UNITED STATES	EUR	1,500,000	JPMORGAN CHASE & CO 2.75% 01/02/2023	1,506,845	0.14
UNITED STATES	EUR	3,200,000	JPMORGAN CHASE & CO 2.875% 24/05/2028	3,062,396	0.28
UNITED STATES	EUR	1,500,000	JPMORGAN CHASE & CO 3.75% 15/06/2016	1,615,874	0.15

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2013 to June 30, 2013 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

## FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio (continued)

JUNE 30, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	800,000	MICROSOFT CORP 2.625% 02/05/2033	748,032	0.07
UNITED STATES	EUR	1,200,000	MORGAN STANLEY 2.25% 12/03/2018	1,183,875	0.11
UNITED STATES	EUR	4,400,000	MORGAN STANLEY 4.50% 23/02/2016	4,699,017	0.43
UNITED STATES	EUR	2,350,000	MORGAN STANLEY 5.375% 10/08/2020	2,656,895	0.24
UNITED STATES	EUR	4,900,000	PFIZER INC 4.75% 03/06/2016	5,453,429	0.49
UNITED STATES	EUR	1,700,000	WAL-MART STORES INC 4.875% 21/09/2029	2,072,280	0.19
UNITED STATES	EUR	3,100,000	WELLS FARGO & CO 2.625% 16/08/2022	3,124,071	0.28
TOTAL INVESTMENTS				991,206,409	89.73
CASH AT BANKS				82,369,369	7.46
OTHER NET ASSETS				31,094,276	2.81
TOTAL NET ASSETS				1,104,670,054	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2013 to June 30, 2013 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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## FONDITALIA EQUITY EUROPE

Statement of Investment Portfolio

JUNE 30, 2013

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				362,245,115	79.57
SHARES, WARRANTS, RIGHTS				362,062,644	79.53
DENMARK	DKK	915	A P MOLLER - MAERSK A/S - B	5,034,584	1.11
FRANCE	EUR	597,171	ALSTOM	15,024,822	3.30
FRANCE	EUR	154,076	AXA SA	2,325,777	0.51
FRANCE	EUR	288,668	BOUYGUES SA	5,660,779	1.24
FRANCE	EUR	499,401	FAURECIA	8,492,314	1.87
FRANCE	EUR	286,597	GDF SUEZ - STRIP VVPR	287	-
FRANCE	EUR	90,592	IPSEN	2,568,283	0.56
FRANCE	EUR	270,000	SOCIETE GENERALE	7,128,000	1.57
FRANCE	EUR	657,000	TOTAL SA	24,640,786	5.40
FRANCE	EUR	1,533,499	VIVENDI	22,312,411	4.90
GERMANY	EUR	155,100	ALLIANZ SE-REG	17,409,975	3.82
GERMANY	EUR	866,205	CELESIO AG	14,465,624	3.18
GERMANY	EUR	1,804,996	DEUTSCHE TELEKOM AG-REG	16,179,984	3.55
GERMANY	EUR	198,000	E.ON AG	2,496,780	0.55
GERMANY	EUR	949,335	METRO AG	23,087,827	5.08
GREAT BRITAIN	GBP	2,520,000	BARCLAYS PLC	8,187,565	1.80
GREAT BRITAIN	GBP	5,069,165	BP PLC	26,927,336	5.91
GREAT BRITAIN	GBP	767,000	GLAXOSMITHKLINE PLC	14,748,898	3.24
GREAT BRITAIN	GBP	197,000	IMPERIAL TOBACCO GROUP PLC	5,240,927	1.15
GREAT BRITAIN	GBP	63,000	RECKITT BENCKISER GROUP PLC	3,416,754	0.75
GREAT BRITAIN	GBP	272,000	RIO TINTO PLC	8,515,234	1.87
GREAT BRITAIN	GBP	4,316,042	ROYAL BANK OF SCOTLAND GROUP PLC	13,773,681	3.03
GREAT BRITAIN	GBP	4,390,664	RSA INSURANCE GROUP PLC	6,096,551	1.34
GREAT BRITAIN	GBP	200,000	SIG PLC	395,088	0.09
IRELAND	EUR	244,384	FBD HOLDINGS PLC	3,555,787	0.78
ITALY	EUR	29,800	ENI SPA	470,244	0.10
ITALY	EUR	1,602,138	ITALCEMENTI SPA	7,866,497	1.73
ITALY	EUR	521,500	ITALCEMENTI SPA -RSP	1,288,105	0.28
ITALY	EUR	167,790	SAIPEM	2,095,697	0.46
ITALY	EUR	1,594,773	SNAM RETE GAS	5,581,706	1.23
LUXEMBOURG	EUR	1,500,800	ARCELORMITTAL	12,867,859	2.83
NETHERLANDS	EUR	1,000,000	ING GROEP NV-CVA	7,000,000	1.54
SPAIN	EUR	1,462,300	ENDESA SA	23,996,343	5.27
SWITZERLAND	CHF	361,268	CREDIT SUISSE GROUP AG-REG	7,358,417	1.62
SWITZERLAND	CHF	386,900	NOVARTIS AG-REG	21,109,036	4.63
SWITZERLAND	CHF	70,000	ROCHE HOLDING AG-GENUSSCHEIN	13,375,593	2.94
SWITZERLAND	CHF	11,857	STRAUMANN HOLDING AG-REG	1,367,093	0.30

### CHANGES IN INVESTMENT PORTFOLIO

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

## FONDITALIA EQUITY EUROPE

Statement of Investment Portfolio (continued)

JUNE 30, 2013

Country	Currency	Notional or number of units / shares owned	Market Value EUR	% of Net Assets
BONDS			182,471	0.04
ITALY	EUR	182,376 UBI BANCA SPCA 5.75% 10/07/2013	182,471	0.04
TOTAL INVESTMENTS			362,245,115	79.57
CASH AT BANKS			74,143,676	16.29
OTHER NET ASSETS			18,848,739	4.14
TOTAL NET ASSETS			455,237,530	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2013 to June 30, 2013 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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## FONDITALIA EQUITY USA BLUE CHIP

Statement of Investment Portfolio

JUNE 30, 2013

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				402,430,892	94.64
SHARES, WARRANTS, RIGHTS				402,430,892	94.64
BERMUDA	USD	31,086	ARCH CAPITAL GROUP LTD	1,229,475	0.29
BERMUDA	USD	32,809	AXIS CAPITAL HOLDINGS LTD	1,155,516	0.27
BERMUDA	USD	1,173	EVEREST RE GROUP LTD	115,743	0.03
BERMUDA	USD	3,641	PARTNERRE LTD	253,667	0.06
BERMUDA	USD	3,805	RENAISSANCERE HOLDINGS LTD	254,057	0.06
GREAT BRITAIN	USD	76,840	DELPHI AUTOMOTIVE PLC	2,996,517	0.70
GREAT BRITAIN	USD	23,537	ENSCO PLC	1,052,407	0.25
GREAT BRITAIN	USD	3,614	WILLIS GROUP HOLDINGS PLC	113,382	0.03
IRELAND	USD	12,066	ACCENTURE PLC - CL A	667,977	0.15
IRELAND	USD	8,493	INGERSOLL-RAND PLC	362,759	0.09
ISRAEL	USD	62,888	TEVA PHARMACEUTICAL-SP ADR	1,896,535	0.45
SINGAPORE	USD	115,990	FLEXTRONICS INTL LTD	690,667	0.16
SWITZERLAND	USD	3,646	ACE LTD	250,986	0.06
SWITZERLAND	USD	29,543	GARMIN LTD	821,846	0.19
UNITED STATES	USD	44,548	ABBOTT LABORATORIES	1,195,396	0.28
UNITED STATES	USD	26,346	ABBVIE INC	837,900	0.20
UNITED STATES	USD	164,160	ACTIVISION BLIZZARD INC	1,800,918	0.42
UNITED STATES	USD	486	ADVANCE AUTO PARTS INC	30,349	0.01
UNITED STATES	USD	8,458	AFFILIATED MANAGERS GROUP INC	1,066,743	0.25
UNITED STATES	USD	25,877	AGCO CORP	999,167	0.23
UNITED STATES	USD	14,274	AIR PRODUCTS & CHEMICALS INC	1,005,555	0.24
UNITED STATES	USD	864	ALLEGHANY CORP	254,783	0.06
UNITED STATES	USD	2,199	ALLERGAN INC	142,512	0.03
UNITED STATES	USD	4,730	ALLIANCE DATA SYSTEMS CORP	658,747	0.15
UNITED STATES	USD	6,642	ALLIANT ENERGY CORP	257,637	0.06
UNITED STATES	USD	6,454	ALLSTATE CORP	238,925	0.06
UNITED STATES	USD	546	ALTERA CORPORATION	13,857	-
UNITED STATES	USD	43,279	ALTRIA GROUP INC	1,165,006	0.27
UNITED STATES	USD	6,954	AMAZON.COM INC	1,485,600	0.35
UNITED STATES	USD	49,087	AMEREN CORPORATION	1,300,579	0.31
UNITED STATES	USD	212,780	AMERICAN CAPITAL AGENCY CORP	3,763,370	0.89
UNITED STATES	USD	7,346	AMERICAN ELECTRIC POWER	253,071	0.06
UNITED STATES	USD	52,450	AMERICAN EXPRESS CO	3,016,629	0.71
UNITED STATES	USD	4,988	AMERICAN TOWER CORP	280,780	0.07
UNITED STATES	USD	8,140	AMERICAN WATER WORKS CO INC	258,193	0.06
UNITED STATES	USD	17,054	AMERIPRISE FINANCIAL INC	1,061,144	0.25
UNITED STATES	USD	60,781	AMERISOURCEBERGEN CORP	2,610,613	0.61
UNITED STATES	USD	28,768	AMGEN INC	2,183,524	0.51
UNITED STATES	USD	89,439	ANALOG DEVICES INC	3,100,453	0.73
UNITED STATES	USD	107,725	APACHE CORP	6,947,412	1.63
UNITED STATES	USD	34,550	APPLE INC	10,527,812	2.49

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA EQUITY USA BLUE CHIP

Statement of Investment Portfolio (continued)

JUNE 30, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	19,189	ARCHER-DANIELS-MIDLAND CO	500,596	0.12
UNITED STATES	USD	143,872	AT&T INC	3,918,200	0.92
UNITED STATES	USD	21,130	AUTOMATIC DATA PROCESSING	1,119,370	0.26
UNITED STATES	USD	4,839	AUTOZONE INC	1,577,288	0.37
UNITED STATES	USD	4,900	AVERY DENNISON CORP	161,191	0.04
UNITED STATES	USD	585,989	BANK OF AMERICA CORP	5,797,457	1.36
UNITED STATES	USD	7,350	BAXTER INTERNATIONAL INC	391,687	0.09
UNITED STATES	USD	20,098	BECTON DICKINSON AND CO	1,528,089	0.36
UNITED STATES	USD	19,494	BED BATH & BEYOND INC	1,063,296	0.25
UNITED STATES	USD	18,939	BERKSHIRE HATHAWAY INC	1,630,692	0.38
UNITED STATES	USD	14,292	BIOGEN IDEC INC	2,366,151	0.56
UNITED STATES	USD	5,087	BLACKROCK INC	1,005,191	0.24
UNITED STATES	USD	15,544	BOEING CO	1,225,009	0.29
UNITED STATES	USD	7,831	BORGWARNER INC	519,015	0.12
UNITED STATES	USD	13,365	BOSTON PROPERTIES INC	1,084,439	0.26
UNITED STATES	USD	27,265	BRISTOL-MYERS SQUIBB CO	937,396	0.22
UNITED STATES	USD	1,528	BROADCOM CORP-CL A	39,686	0.01
UNITED STATES	USD	8,020	BROWN-FORMAN CORP-CLASS B	416,780	0.10
UNITED STATES	USD	78,602	BUNGE LTD	4,279,469	1.01
UNITED STATES	USD	48,487	CA INC	1,067,957	0.25
UNITED STATES	USD	9,323	CAMDEN PROPERTY TRUST	495,898	0.12
UNITED STATES	USD	23,749	CAMPBELL SOUP CO	818,339	0.19
UNITED STATES	USD	8,537	CAPITAL ONE FINANCIAL CORP	412,516	0.10
UNITED STATES	USD	5,234	CAREFUSION CORP	148,381	0.03
UNITED STATES	USD	12,548	CATERPILLAR INC	796,311	0.19
UNITED STATES	USD	5,491	CBRE GROUP INC	98,681	0.02
UNITED STATES	USD	29,968	CBS CORP-CLASS B NON VOTING	1,126,697	0.26
UNITED STATES	USD	15,494	CELANESE CORP-SERIES A	534,009	0.13
UNITED STATES	USD	25,642	CELGENE CORP	2,306,273	0.54
UNITED STATES	USD	21,332	CENTERPOINT ENERGY INC	385,498	0.09
UNITED STATES	USD	980	CF INDUSTRIES HOLDINGS INC	129,300	0.03
UNITED STATES	USD	122,320	CHESAPEAKE ENERGY CORP	1,917,824	0.45
UNITED STATES	USD	62,784	CHEVRON CORP	5,715,940	1.34
UNITED STATES	USD	1,674	CHIPOTLE MEXICAN GRILL INC	469,225	0.11
UNITED STATES	USD	10,501	CHUBB CORP	683,856	0.16
UNITED STATES	USD	11,330	CHURCH & DWIGHT CO INC	537,889	0.13
UNITED STATES	USD	4,325	CIMAREX ENERGY CO	216,242	0.05
UNITED STATES	USD	7,598	CINCINNATI FINANCIAL CORP	268,299	0.06
UNITED STATES	USD	16,147	CINTAS CORP	565,708	0.13
UNITED STATES	USD	86,880	CISCO SYSTEMS INC	1,624,845	0.38
UNITED STATES	USD	201,341	CITIGROUP INC	7,430,347	1.76
UNITED STATES	USD	578,317	CLIFFS NATURAL RESOURCES INC	7,229,803	1.70
UNITED STATES	USD	25,952	CLOROX COMPANY	1,659,923	0.39
UNITED STATES	USD	82,922	CMS ENERGY CORP	1,733,271	0.41
UNITED STATES	USD	46,554	COACH INC	2,044,674	0.48
UNITED STATES	USD	110,457	COCA-COLA CO/THE	3,408,419	0.80

### CHANGES IN INVESTMENT PORTFOLIO

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



## FONDITALIA EQUITY USA BLUE CHIP

Statement of Investment Portfolio (continued)

JUNE 30, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	60,193	COLGATE-PALMOLIVE CO	2,652,967	0.62
UNITED STATES	USD	42,592	COMCAST CORP-CLASS A	1,372,277	0.32
UNITED STATES	USD	17,633	COMCAST CORP-SPECIAL CL A	538,140	0.13
UNITED STATES	USD	136,213	COMPUTER SCIENCES CORP	4,586,720	1.08
UNITED STATES	USD	77,007	CONAGRA FOODS INC	2,069,359	0.49
UNITED STATES	USD	1,021	CONCHO RESOURCES INC/MIDLAND TX	65,760	0.02
UNITED STATES	USD	5,637	CONSOLIDATED EDISON INC	252,871	0.06
UNITED STATES	USD	97,282	CORNING INC	1,064,987	0.25
UNITED STATES	USD	19,627	COSTCO WHOLESALE CORP	1,669,546	0.39
UNITED STATES	USD	10,399	CROWN HOLDINGS INC	329,047	0.08
UNITED STATES	USD	11,964	CSX CORP	213,444	0.05
UNITED STATES	USD	10,139	CUMMINS INC	846,003	0.20
UNITED STATES	USD	67,625	CVS CAREMARK CORP	2,974,805	0.70
UNITED STATES	USD	18,112	DANAHER CORP	882,018	0.21
UNITED STATES	USD	26,173	DIRECTV	1,240,744	0.29
UNITED STATES	USD	36,179	DISCOVER FINANCIAL SERVICES	1,325,975	0.31
UNITED STATES	USD	13,311	DISCOVERY COMMUNICATIONS-A	790,663	0.19
UNITED STATES	USD	5,820	DOMINION RESOURCES INC/VA	254,408	0.06
UNITED STATES	USD	17,471	DOVER CORP	1,043,812	0.25
UNITED STATES	USD	2,570	DOW CHEMICAL	63,605	0.01
UNITED STATES	USD	28,609	DR PEPPER SNAPPLE GROUP INC	1,010,895	0.24
UNITED STATES	USD	145,674	DREAMWORKS ANIMATION SKG INC	2,875,715	0.68
UNITED STATES	USD	4,935	DTE ENERGY COMPANY	254,410	0.06
UNITED STATES	USD	4,846	DUKE ENERGY CORP	251,648	0.06
UNITED STATES	USD	109,008	EBAY INC	4,337,345	1.02
UNITED STATES	USD	4,906	ECOLAB INC	321,531	0.08
UNITED STATES	USD	55,862	EDISON INTERNATIONAL	2,069,713	0.49
UNITED STATES	USD	36,473	EMC CORP/MASS	662,763	0.16
UNITED STATES	USD	17,773	EMERSON ELECTRIC CO	745,732	0.18
UNITED STATES	USD	25,305	ENERGEN CORP	1,017,379	0.24
UNITED STATES	USD	20,928	ENERGIZER HOLDINGS INC	1,618,244	0.38
UNITED STATES	USD	6,930	ENTERGY CORP	371,491	0.09
UNITED STATES	USD	15,934	EOG RESOURCES INC	1,614,179	0.38
UNITED STATES	USD	3,160	EQUIFAX INC	143,262	0.03
UNITED STATES	USD	7,322	EQUINIX INC	1,040,521	0.24
UNITED STATES	USD	12,193	EXELON CORP	289,664	0.07
UNITED STATES	USD	16,850	EXPRESS SCRIPTS HOLDING CO	799,690	0.19
UNITED STATES	USD	141,833	EXXON MOBIL CORP	9,858,540	2.33
UNITED STATES	USD	180,000	FACEBOOK INC	3,442,554	0.81
UNITED STATES	USD	20,352	FAMILY DOLLAR STORES	975,600	0.23
UNITED STATES	USD	15,004	FEDERAL REALTY INVS TRUST	1,196,766	0.28
UNITED STATES	USD	29,906	FEDEX CORP	2,268,058	0.53
UNITED STATES	USD	76,257	FIFTH THIRD BANCORP	1,058,922	0.25
UNITED STATES	USD	6,962	FISERV INC	468,169	0.11
UNITED STATES	USD	32,994	FOREST LABORATORIES INC	1,040,701	0.24
UNITED STATES	USD	151,001	FRONTIER COMMUNICATIONS CORP	470,481	0.11

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA EQUITY USA BLUE CHIP

Statement of Investment Portfolio (continued)

JUNE 30, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	32,664	GAMESTOP CORP-CLASS A	1,056,175	0.25
UNITED STATES	USD	18,562	GAP INC/THE	595,909	0.14
UNITED STATES	USD	318,060	GENERAL ELECTRIC CO	5,674,360	1.33
UNITED STATES	USD	11,326	GENERAL MILLS INC	422,857	0.10
UNITED STATES	USD	4,538	GENERAL MOTORS CO	116,291	0.03
UNITED STATES	USD	62,624	GILEAD SCIENCES INC	2,467,190	0.58
UNITED STATES	USD	41,834	GNC HOLDINGS INC	1,422,843	0.33
UNITED STATES	USD	16,416	GOLDMAN SACHS GROUP INC	1,910,160	0.45
UNITED STATES	USD	4,656	GOOGLE INC-CL A	3,153,445	0.74
UNITED STATES	USD	11,219	GREEN MOUNTAIN COFFEE ROASTERS INC	647,843	0.15
UNITED STATES	USD	290	HARLEY-DAVIDSON INC	12,231	-
UNITED STATES	USD	21,065	HELMERICH & PAYNE	1,012,048	0.24
UNITED STATES	USD	5,385	HENRY SCHEIN INC	396,672	0.09
UNITED STATES	USD	6,193	HERSHEY CO/THE	425,366	0.10
UNITED STATES	USD	167,615	HEWLETT-PACKARD CO	3,197,950	0.75
UNITED STATES	USD	38,807	HOME DEPOT INC	2,312,867	0.54
UNITED STATES	USD	7,140	HONEYWELL INTERNATIONAL INC	435,810	0.10
UNITED STATES	USD	81,840	HOST HOTELS & RESORTS INC	1,062,155	0.25
UNITED STATES	USD	127,224	HUDSON CITY BANCORP INC	896,544	0.21
UNITED STATES	USD	43,528	HUMANA INC	2,825,630	0.66
UNITED STATES	USD	5,628	INTEGRYS ENERGY GROUP INC	253,419	0.06
UNITED STATES	USD	145,989	INTEL CORP	2,720,203	0.64
UNITED STATES	USD	2,957	INTERNATIONAL PAPER CO	100,800	0.02
UNITED STATES	USD	18,499	INTL BUSINESS MACHINES CORP	2,719,811	0.64
UNITED STATES	USD	5,565	INTL FLAVORS & FRAGRANCES	321,780	0.08
UNITED STATES	USD	41,140	INTL GAME TECHNOLOGY	528,869	0.12
UNITED STATES	USD	2,659	INTUITIVE SURGICAL INC	1,036,271	0.24
UNITED STATES	USD	24,214	JACOBS ENGINEERING GROUP INC	1,026,979	0.24
UNITED STATES	USD	8,902	JM SMUCKER CO/THE	706,422	0.17
UNITED STATES	USD	102,198	JOHNSON & JOHNSON	6,750,569	1.59
UNITED STATES	USD	67,287	JPMORGAN CHASE & CO	2,732,687	0.64
UNITED STATES	USD	8,579	KELLOGG CO	423,918	0.10
UNITED STATES	USD	6,289	KEYCORP	53,414	0.01
UNITED STATES	USD	19,028	KIMBERLY-CLARK CORP	1,421,996	0.33
UNITED STATES	USD	4,525	KRAFT FOODS GROUP INC	194,493	0.05
UNITED STATES	USD	2,880	L BRANDS INC	109,120	0.03
UNITED STATES	USD	5,154	LABORATORY CRP OF AMER HLDGS	396,904	0.09
UNITED STATES	USD	9,760	LEGGETT & PLATT INC	233,441	0.05
UNITED STATES	USD	8,017	LEVEL 3 COMMUNICATIONS INC	130,014	0.03
UNITED STATES	USD	7,371	LIBERTY GLOBAL PLC	420,082	0.10
UNITED STATES	USD	5,504	LIBERTY GLOBAL PLC	287,469	0.07
UNITED STATES	USD	7,224	LOCKHEED MARTIN CORP	602,774	0.14
UNITED STATES	USD	7,852	LOEWS CORP	268,207	0.06
UNITED STATES	USD	16,155	LORILLARD INC	542,871	0.13
UNITED STATES	USD	185,112	LSI CORP	1,016,810	0.24
UNITED STATES	USD	11,577	L-3 COMMUNICATIONS HOLDINGS	763,636	0.18

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA EQUITY USA BLUE CHIP

Statement of Investment Portfolio (continued)

JUNE 30, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	22,440	MACY'S INC	828,650	0.19
UNITED STATES	USD	4,886	MARATHON PETROLEUM CORP	267,107	0.06
UNITED STATES	USD	32,025	MARRIOTT INTERNATIONAL-CL A	994,615	0.23
UNITED STATES	USD	8,096	MARSH & MCLENNAN COS	248,638	0.06
UNITED STATES	USD	133,703	MATTEL INC	4,660,605	1.10
UNITED STATES	USD	7,564	MCCORMICK & CO-NON VTG SHRS	409,435	0.10
UNITED STATES	USD	54,589	MCDONALD'S CORP	4,157,645	0.98
UNITED STATES	USD	1,870	MCKESSON CORP	164,723	0.04
UNITED STATES	USD	56,139	MERCK & CO. INC.	2,006,123	0.47
UNITED STATES	USD	84,689	METLIFE INC	2,981,399	0.70
UNITED STATES	USD	289,707	MICROSOFT CORP	7,695,959	1.82
UNITED STATES	USD	50,697	MOODY'S CORP	2,376,405	0.56
UNITED STATES	USD	86,198	MOTOROLA SOLUTIONS INC	3,828,299	0.90
UNITED STATES	USD	21,992	MURPHY OIL CORP	1,030,191	0.24
UNITED STATES	USD	40,508	NASDAQ OMX GROUP INC/THE	1,021,855	0.24
UNITED STATES	USD	88,988	NATIONAL OILWELL VARCO INC	4,716,912	1.11
UNITED STATES	USD	13,300	NEXTERA ENERGY INC	833,700	0.20
UNITED STATES	USD	10,296	NIKE INC-CLASS B	504,404	0.12
UNITED STATES	USD	11,658	NISOURCE INC	256,865	0.06
UNITED STATES	USD	10,630	NORTHEAST UTILITIES	343,634	0.08
UNITED STATES	USD	30,820	NORTHERN TRUST CORP	1,372,835	0.32
UNITED STATES	USD	16,829	NORTHROP GRUMMAN CORP	1,072,002	0.25
UNITED STATES	USD	15,505	OCCIDENTAL PETROLEUM CORP	1,064,363	0.25
UNITED STATES	USD	128,393	ORACLE CORP	3,034,378	0.71
UNITED STATES	USD	7,227	P G & E CORP	254,253	0.06
UNITED STATES	USD	13,778	PATTERSON COS INC	398,548	0.09
UNITED STATES	USD	38,567	PAYCHEX INC	1,083,562	0.25
UNITED STATES	USD	55,503	PEOPLE'S UNITED FINANCIAL	636,224	0.15
UNITED STATES	USD	16,225	PEPCO HOLDINGS INC	251,642	0.06
UNITED STATES	USD	72,693	PEPSICO INC	4,574,039	1.08
UNITED STATES	USD	298,869	PFIZER INC	6,440,226	1.51
UNITED STATES	USD	30,328	PHILIP MORRIS INTERNATIONAL	2,021,013	0.48
UNITED STATES	USD	18,318	PHILLIPS 66	830,184	0.20
UNITED STATES	USD	6,003	PINNACLE WEST CAPITAL	256,173	0.06
UNITED STATES	USD	260,528	PITNEY BOWES INC	2,942,304	0.69
UNITED STATES	USD	9,327	PPG INDUSTRIES INC	1,050,557	0.25
UNITED STATES	USD	11,026	PPL CORPORATION	256,681	0.06
UNITED STATES	USD	13,274	PRAXAIR INC	1,176,009	0.28
UNITED STATES	USD	1,495	PRICELINE.COM INC	951,310	0.22
UNITED STATES	USD	17,847	PRINCIPAL FINANCIAL GROUP	514,191	0.12
UNITED STATES	USD	77,952	PROCTER & GAMBLE CO/THE	4,617,094	1.09
UNITED STATES	USD	5,928	PROGRESSIVE CORP	115,929	0.03
UNITED STATES	USD	23,818	PRUDENTIAL FINANCIAL INC	1,338,177	0.31
UNITED STATES	USD	9,959	PUBLIC SERVICE ENTERPRISE GP	250,230	0.06
UNITED STATES	USD	11,532	PUBLIC STORAGE	1,360,313	0.32
UNITED STATES	USD	40,590	PULTE HOMES INC	592,371	0.14

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA EQUITY USA BLUE CHIP

Statement of Investment Portfolio (continued)

JUNE 30, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	29,507	QUALCOMM INC	1,386,536	0.33
UNITED STATES	USD	405	RALPH LAUREN CORP	54,133	0.01
UNITED STATES	USD	27,813	RAYONIER INC	1,185,185	0.28
UNITED STATES	USD	210,584	REGIONS FINANCIAL CORP	1,543,922	0.36
UNITED STATES	USD	55,411	REPUBLIC SERVICES INC	1,446,821	0.34
UNITED STATES	USD	5,065	REYNOLDS AMERICAN INC	188,479	0.04
UNITED STATES	USD	10,978	ROBERT HALF INTL INC	280,647	0.07
UNITED STATES	USD	6,536	ROPER INDUSTRIES INC	624,612	0.15
UNITED STATES	USD	31,227	SAIC INC	334,648	0.08
UNITED STATES	USD	47,542	SBA COMMUNICATIONS CORP-CL A	2,710,940	0.64
UNITED STATES	USD	7,310	SCANA CORP	276,125	0.06
UNITED STATES	USD	25,513	SCHLUMBERGER LTD	1,406,518	0.33
UNITED STATES	USD	21,806	SEALED AIR CORP	401,780	0.09
UNITED STATES	USD	3,977	SEMPRA ENERGY	250,152	0.06
UNITED STATES	USD	19,004	SIGMA-ALDRICH	1,174,876	0.28
UNITED STATES	USD	9,447	SIMON PROPERTY GROUP INC	1,147,726	0.27
UNITED STATES	USD	7,440	SOUTHERN CO	252,589	0.06
UNITED STATES	USD	31,065	SPECTRA ENERGY CORP	823,557	0.19
UNITED STATES	USD	94,382	STAPLES INC	1,151,594	0.27
UNITED STATES	USD	16,747	STERICYCLE INC	1,422,759	0.33
UNITED STATES	USD	21,745	SUNTRUST BANKS INC	528,130	0.12
UNITED STATES	USD	63,992	SYSCO CORP	1,681,708	0.40
UNITED STATES	USD	32,300	TARGET CORP	1,711,105	0.40
UNITED STATES	USD	24,582	TESORO CORP	989,446	0.23
UNITED STATES	USD	11,538	THERMO FISHER SCIENTIFIC INC	751,211	0.18
UNITED STATES	USD	6,845	TIME WARNER CABLE	592,319	0.14
UNITED STATES	USD	17,469	TJX COMPANIES INC	672,769	0.16
UNITED STATES	USD	4,967	TORCHMARK CORP	248,914	0.06
UNITED STATES	USD	25,423	TOTAL SYSTEM SERVICES INC	478,790	0.11
UNITED STATES	USD	32,481	TOWERS WATSON & CO	2,047,540	0.48
UNITED STATES	USD	4,297	TRAVELERS COS INC/THE	264,197	0.06
UNITED STATES	USD	8,409	TRW AUTOMOTIVE HOLDINGS CORP	429,815	0.10
UNITED STATES	USD	11,698	TYCO INTERNATIONAL LTD	296,534	0.07
UNITED STATES	USD	18,783	TYSON FOODS INC-CL A	371,080	0.09
UNITED STATES	USD	58,258	UNITED PARCEL SERVICE-CLASS B	3,875,952	0.91
UNITED STATES	USD	25,016	UNITED TECHNOLOGIES CORP	1,788,659	0.42
UNITED STATES	USD	6,950	UNITEDHEALTH GROUP INC	350,107	0.08
UNITED STATES	USD	129,424	US BANCORP	3,599,401	0.85
UNITED STATES	USD	39,064	VALERO ENERGY CORP	1,044,933	0.25
UNITED STATES	USD	269,515	VERIFONE SYSTEMS INC	3,485,441	0.82
UNITED STATES	USD	93,360	VERIZON COMMUNICATIONS INC	3,615,606	0.85
UNITED STATES	USD	21,251	VIACOM INC-CLASS B	1,112,537	0.26
UNITED STATES	USD	9,555	VISA INC-CLASS A SHARES	1,343,369	0.32
UNITED STATES	USD	39,599	VMWARE INC-CLASS A	2,040,804	0.48
UNITED STATES	USD	31,131	WALGREEN CO	1,058,577	0.25
UNITED STATES	USD	43,284	WAL-MART STORES INC	2,480,461	0.58

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA EQUITY USA BLUE CHIP

Statement of Investment Portfolio (continued)

JUNE 30, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	107,923	WALT DISNEY CO/THE	5,243,176	1.23
UNITED STATES	USD	45,644	WASTE MANAGEMENT INC	1,416,182	0.33
UNITED STATES	USD	84,192	WEIGHT WATCHERS INTERNATIONAL INC	2,979,448	0.70
UNITED STATES	USD	100,908	WELLS FARGO & CO	3,203,813	0.75
UNITED STATES	USD	22,312	WESTERN DIGITAL CORP	1,065,779	0.25
UNITED STATES	USD	16,600	WISCONSIN ENERGY CORP	523,472	0.12
UNITED STATES	USD	8,027	WR BERKLEY CORP	252,324	0.06
UNITED STATES	USD	11,430	XCEL ENERGY INC	249,203	0.06
UNITED STATES	USD	37,031	ZOETIS INC	880,016	0.21
UNITED STATES	USD	23,286	3M CO	1,958,938	0.46
TOTAL INVESTMENTS				402,430,892	94.64
CASH AT BANKS				3,712,424	0.87
OTHER NET ASSETS				19,058,790	4.49
TOTAL NET ASSETS				425,202,106	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA EQUITY JAPAN

Statement of Investment Portfolio

JUNE 30, 2013

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				191,747,216	97.56
SHARES, WARRANTS, RIGHTS				191,747,216	97.56
JAPAN	JPY	20,600	AISIN SEIKI CO LTD	605,458	0.31
JAPAN	JPY	59,000	AJINOMOTO CO INC	665,301	0.34
JAPAN	JPY	1,000	AMADA CO LTD	5,073	-
JAPAN	JPY	100,700	ASAHI BREWERIES LTD	1,919,313	0.98
JAPAN	JPY	178,000	ASAHI KASEI CORP	904,333	0.46
JAPAN	JPY	83,900	ASTELLAS PHARMA INC	3,502,317	1.78
JAPAN	JPY	230,000	BANK OF YOKOHAMA LTD/THE	912,016	0.46
JAPAN	JPY	29,000	BENESSE HOLDINGS INC	802,932	0.41
JAPAN	JPY	89,800	BRIDGESTONE CORP	2,350,703	1.20
JAPAN	JPY	174,900	CANON INC	4,381,964	2.23
JAPAN	JPY	16,800	CENTRAL JAPAN RAILWAY CO	1,578,246	0.80
JAPAN	JPY	177,000	CHIBA BANK LTD/THE	926,669	0.47
JAPAN	JPY	61,000	CHUBU ELECTRIC POWER CO INC	664,232	0.34
JAPAN	JPY	49,300	CHUGAI PHARMACEUTICAL CO LTD	785,009	0.40
JAPAN	JPY	395,500	CHUO MITSUI TRUST HOLDINGS	1,418,183	0.72
JAPAN	JPY	253,000	CREDIT SUISSE INTERNATIONAL	2,465,192	1.25
JAPAN	JPY	761	DAI-ICHI LIFE INSURANCE CO LTD/THE	843,980	0.43
JAPAN	JPY	2	DAIICHI SANKYO CO LTD	26	-
JAPAN	JPY	23,550	DAIKIN INDUSTRIES LTD	731,375	0.37
JAPAN	JPY	58,000	DAIWA HOUSE INDUSTRY CO LTD	831,456	0.42
JAPAN	JPY	140,000	DAIWA SECURITIES GROUP INC	903,187	0.46
JAPAN	JPY	52,700	DENSO CORP	1,904,000	0.97
JAPAN	JPY	60,600	DENTSU INC	1,609,798	0.82
JAPAN	JPY	76,100	EAST JAPAN RAILWAY CO	4,544,057	2.31
JAPAN	JPY	300	EISAI CO LTD	9,398	-
JAPAN	JPY	20,900	FANUC LTD	2,327,608	1.18
JAPAN	JPY	48,900	FUJIFILM HOLDINGS CORP	827,494	0.42
JAPAN	JPY	172,000	FUJITSU LTD	546,156	0.28
JAPAN	JPY	778	GUNZE LTD	1,446	-
JAPAN	JPY	17,500	HAKUHODO DY HOLDINGS INC	941,949	0.48
JAPAN	JPY	485,000	HITACHI LTD	2,392,687	1.22
JAPAN	JPY	57,200	HOKKAIDO ELECTRIC POWER CO	600,704	0.31
JAPAN	JPY	167,500	HONDA MOTOR CO LTD	4,780,321	2.43
JAPAN	JPY	40,800	HOYA CORP	647,451	0.33
JAPAN	JPY	91,000	H2O RETAILING CORP	638,520	0.32
JAPAN	JPY	464	INPEX CORP	1,487,726	0.76
JAPAN	JPY	419,000	ISUZU MOTORS LTD	2,203,376	1.12
JAPAN	JPY	130,400	ITOCHU CORP	1,156,346	0.59
JAPAN	JPY	10,711	JAPAN AIRLINES CO LTD	423,063	0.22
JAPAN	JPY	107,400	JAPAN TOBACCO INC	2,915,392	1.48
JAPAN	JPY	33,900	JFE HOLDINGS INC	571,561	0.29

### CHANGES IN INVESTMENT PORTFOLIO

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

## FONDITALIA EQUITY JAPAN

Statement of Investment Portfolio (continued)

JUNE 30, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	62,000	JGC CORP	1,714,212	0.87
JAPAN	JPY	88,900	KANSAI ELECTRIC POWER CO INC	935,677	0.48
JAPAN	JPY	38,200	KAO CORP	998,486	0.51
JAPAN	JPY	37,600	KDDI CORP	1,502,596	0.76
JAPAN	JPY	12	KEYENCE CORP	2,941	-
JAPAN	JPY	89,000	KIRIN HOLDINGS CO LTD	1,071,139	0.55
JAPAN	JPY	77,500	KOMATSU LTD	1,376,292	0.70
JAPAN	JPY	90,000	KUBOTA CORP	1,009,290	0.51
JAPAN	JPY	35,000	KYOCERA CORP	2,737,752	1.39
JAPAN	JPY	35,700	KYUSHU ELECTRIC POWER CO INC	413,623	0.21
JAPAN	JPY	28,400	MAKITA CORP	1,178,930	0.60
JAPAN	JPY	240,000	MARUBENI CORP	1,232,337	0.63
JAPAN	JPY	400	MARUI GROUP CO LTD	3,064	-
JAPAN	JPY	82,900	MARUICHI STEEL TUBE LTD	1,626,277	0.83
JAPAN	JPY	243,000	mitsubishi chemical holdings	876,995	0.45
JAPAN	JPY	155,900	mitsubishi corp	2,051,371	1.04
JAPAN	JPY	439,000	mitsubishi electric corp	3,158,530	1.61
JAPAN	JPY	179,000	mitsubishi estate co ltd	3,661,223	1.86
JAPAN	JPY	460,000	mitsubishi heavy industries	1,962,972	1.00
JAPAN	JPY	1,631,000	mitsubishi ufj financial group	7,730,546	3.93
JAPAN	JPY	148,600	mitsui & co ltd	1,433,975	0.73
JAPAN	JPY	217,000	mitsui fudosan co ltd	4,902,312	2.49
JAPAN	JPY	170,000	mitsui osk lines ltd	509,524	0.26
JAPAN	JPY	51,700	mitsui sumitomo insurance group	1,009,812	0.51
JAPAN	JPY	3,067,200	mizuho financial group inc	4,893,438	2.49
JAPAN	JPY	25,000	murata manufacturing co ltd	1,461,813	0.74
JAPAN	JPY	6,100	nidec corp	326,919	0.17
JAPAN	JPY	33,200	nikon corp	594,985	0.30
JAPAN	JPY	32,100	nintendo co ltd	2,908,678	1.48
JAPAN	JPY	723,000	nippon steel corp	1,500,644	0.76
JAPAN	JPY	23,000	nippon telegraph & telephone	915,579	0.47
JAPAN	JPY	271,000	nippon yusen	551,988	0.28
JAPAN	JPY	203,700	nissan motor co ltd	1,585,484	0.81
JAPAN	JPY	9,200	nitori co ltd	570,010	0.29
JAPAN	JPY	17,100	nitto denko corp	844,932	0.43
JAPAN	JPY	33,400	nksj holdings inc	611,762	0.31
JAPAN	JPY	585,400	nomura holdings inc	3,314,170	1.69
JAPAN	JPY	90,000	nsk ltd	661,475	0.34
JAPAN	JPY	2,510	ntt docomo inc	2,995,581	1.52
JAPAN	JPY	194,000	obayashi corp	773,773	0.39
JAPAN	JPY	835	omron corp	19,090	0.01
JAPAN	JPY	104,500	orix corp	1,096,630	0.56
JAPAN	JPY	230,000	osaka gas co ltd	746,357	0.38
JAPAN	JPY	119,828	panasonic corp	739,642	0.38
JAPAN	JPY	211,500	resona holdings inc	791,156	0.40
JAPAN	JPY	76,000	ricoh co ltd	694,545	0.35

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA EQUITY JAPAN

Statement of Investment Portfolio (continued)

JUNE 30, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	98,000	ROHTO PHARMACEUTICAL CO LTD	1,069,404	0.54
JAPAN	JPY	12,500	SAWAI PHARMACEUTICAL CO LTD	1,147,184	0.58
JAPAN	JPY	20,300	SECOM CO LTD	848,974	0.43
JAPAN	JPY	81,300	SEGA SAMMY HOLDINGS INC	1,563,407	0.80
JAPAN	JPY	81,000	SEKISUI CHEMICAL CO LTD	660,569	0.34
JAPAN	JPY	267,900	SEKISUI HOUSE LTD	2,975,271	1.51
JAPAN	JPY	30,399	SEVEN & I HOLDINGS CO LTD	853,438	0.43
JAPAN	JPY	39,700	SHIKOKU ELECTRIC POWER CO	550,669	0.28
JAPAN	JPY	36,700	SHIN-ETSU CHEMICAL CO LTD	1,870,237	0.95
JAPAN	JPY	28,600	SHO-BOND HOLDINGS CO LTD	864,952	0.44
JAPAN	JPY	76,100	SOFTBANK CORP	3,412,463	1.74
JAPAN	JPY	127,800	SONY CORP	2,056,748	1.05
JAPAN	JPY	90,400	SUGI HOLDINGS CO LTD	2,639,456	1.34
JAPAN	JPY	91,300	SUMITOMO CORP	874,672	0.45
JAPAN	JPY	149,200	SUMITOMO ELECTRIC INDUSTRIES	1,370,434	0.70
JAPAN	JPY	243,000	SUMITOMO HEAVY INDUSTRIES	786,660	0.40
JAPAN	JPY	36,000	SUMITOMO METAL MINING CO LTD	308,363	0.16
JAPAN	JPY	165,800	SUMITOMO MITSUI FINANCIAL GROUP	5,842,527	2.97
JAPAN	JPY	37,000	SUMITOMO REALTY & DEVELOPMNT	1,133,321	0.58
JAPAN	JPY	17,800	SUZUKI MOTOR CORP	315,276	0.16
JAPAN	JPY	75,200	TAKEDA PHARMACEUTICAL CO LTD	2,609,159	1.33
JAPAN	JPY	176,100	T&D HOLDINGS INC	1,819,365	0.93
JAPAN	JPY	10,700	TERUMO CORP	408,955	0.21
JAPAN	JPY	130,000	TOKIO MARINE HOLDINGS INC	3,166,422	1.61
JAPAN	JPY	10,700	TOKYO ELECTRON LTD	415,999	0.21
JAPAN	JPY	292,000	TOKYO GAS CO LTD	1,239,276	0.63
JAPAN	JPY	72,000	TOKYU CORP	361,894	0.18
JAPAN	JPY	175,000	TORAY INDUSTRIES INC	870,117	0.44
JAPAN	JPY	427,000	TOSHIBA CORP	1,577,433	0.80
JAPAN	JPY	342,700	TOYOTA MOTOR CORP	15,898,117	8.10
JAPAN	JPY	31,800	TSUMURA & CO	720,127	0.37
JAPAN	JPY	38,200	YAMADA DENKI CO LTD	1,190,787	0.61
JAPAN	JPY	247,000	77 BANK LTD/THE	900,995	0.46
TOTAL INVESTMENTS				191,747,216	97.56
CASH AT BANKS				2,051,557	1.04
OTHER NET ASSETS				2,735,933	1.40
TOTAL NET ASSETS				196,534,706	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio

JUNE 30, 2013

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				285,810,212	95.32
SHARES, WARRANTS, RIGHTS				285,712,928	95.29
AUSTRALIA	AUD	65,000	AGL ENERGY LTD	662,790	0.22
AUSTRALIA	AUD	150,000	AMCOR LTD	1,071,084	0.36
AUSTRALIA	AUD	430,000	AMP LTD	1,286,920	0.43
AUSTRALIA	AUD	133,333	ASCIANO GROUP	471,341	0.16
AUSTRALIA	AUD	20,000	ASX LTD	465,756	0.16
AUSTRALIA	AUD	120,000	AURIZON HOLDINGS LTD	351,535	0.12
AUSTRALIA	AUD	325,118	AUST AND NZ BANKING GROUP	6,543,309	2.18
AUSTRALIA	AUD	50,000	BENDIGO AND ADELAIDE BANK	354,563	0.12
AUSTRALIA	AUD	360,000	BHP BILLITON LTD	7,952,639	2.65
AUSTRALIA	AUD	195,100	BRAMBLES LTD	1,283,212	0.43
AUSTRALIA	AUD	40,000	COCA-COLA AMATIL LTD	358,014	0.12
AUSTRALIA	AUD	180,000	COMMONWEALTH BANK OF AUSTRAL	8,768,944	2.93
AUSTRALIA	AUD	95,000	COMPUTERSHARE LTD	687,050	0.23
AUSTRALIA	AUD	64,000	CROWN LTD	545,781	0.18
AUSTRALIA	AUD	40,000	CSL LTD	1,734,578	0.58
AUSTRALIA	AUD	120,000	GOODMAN GROUP	412,378	0.14
AUSTRALIA	AUD	60,000	ILUKA RESOURCES LTD	422,096	0.14
AUSTRALIA	AUD	230,200	INCITEC PIVOT LTD	463,624	0.15
AUSTRALIA	AUD	300,000	INSURANCE AUSTRALIA GROUP	1,149,250	0.38
AUSTRALIA	AUD	50,000	MACQUARIE GROUP LTD	1,474,237	0.49
AUSTRALIA	AUD	262,000	NATIONAL AUSTRALIA BANK LTD	5,475,949	1.83
AUSTRALIA	AUD	95,095	NEWCREST MINING LTD	660,951	0.22
AUSTRALIA	AUD	50,000	ORICA LTD	727,083	0.24
AUSTRALIA	AUD	140,000	ORIGIN ENERGY LTD	1,239,246	0.41
AUSTRALIA	AUD	156,903	QBE INSURANCE GROUP LTD	1,667,304	0.56
AUSTRALIA	AUD	90,000	RIO TINTO LTD	3,319,092	1.11
AUSTRALIA	AUD	130,000	SANTOS LTD	1,147,067	0.38
AUSTRALIA	AUD	100,000	SONIC HEALTHCARE LTD	1,042,916	0.35
AUSTRALIA	AUD	300,000	STOCKLAND	735,182	0.25
AUSTRALIA	AUD	170,945	SUNCORP-METWAY LTD	1,434,917	0.48
AUSTRALIA	AUD	180,000	TATTS GROUP LTD	401,815	0.13
AUSTRALIA	AUD	510,000	TELSTRA CORP LTD	1,713,100	0.57
AUSTRALIA	AUD	100,000	TOLL HOLDINGS LTD	374,633	0.12
AUSTRALIA	AUD	125,267	WESFARMERS LTD	3,493,221	1.16
AUSTRALIA	AUD	285,063	WESTFIELD GROUP	2,296,472	0.77
AUSTRALIA	AUD	300,000	WESTFIELD RETAIL TRUST	654,903	0.22
AUSTRALIA	AUD	360,000	WESTPAC BANKING CORP	7,319,100	2.44
AUSTRALIA	AUD	80,000	WOODSIDE PETROLEUM LTD	1,972,315	0.66
AUSTRALIA	AUD	155,000	WOOLWORTHS LTD	3,581,229	1.19
CHINA	HKD	2,000,000	AGRICULTURAL BANK OF CHINA LTD	634,789	0.21
CHINA	USD	40,000	BAIDU INC/CHINA ADR	2,908,953	0.97

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## FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio (continued)

JUNE 30, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	HKD	8,000,000	BANK OF CHINA LTD - H	2,531,222	0.84
CHINA	HKD	2,000,000	BOSHIWA INTERNATIONAL HOLDING LTD	2	-
CHINA	HKD	7,000,000	CHINA CONSTRUCTION BANK - H	3,811,712	1.27
CHINA	HKD	13,000,000	CHINA EASTERN AIRLINES CORP LTD	3,094,598	1.03
CHINA	HKD	800,000	CHINA LIFE INSURANCE CO - H	1,460,015	0.49
CHINA	HKD	3,500,000	CHINA NATIONAL BUILDING MA - H	2,412,695	0.80
CHINA	HKD	4,800,000	CHINA PETROLEUM & CHEMICAL - H	2,599,462	0.87
CHINA	HKD	900,000	CHINA SHENHUA ENERGY CO - H	1,767,492	0.59
CHINA	SGD	3,000,000	CHINA SUN BIO-CHEM TECHNOLOG	18	-
CHINA	HKD	1,500,000	DONGFENG MOTOR GROUP CO LTD - H	1,541,348	0.51
CHINA	SGD	1,500,000	FIBRECHEM TECHNOLOGIES LTD	9	-
CHINA	HKD	19,000,000	FUTURE LAND DEVELOPMENT HOLDINGS LTD	2,091,829	0.70
CHINA	HKD	6,500,000	IND & COMM BK OF CHINA - H	3,152,622	1.05
CHINA	HKD	2,000,000	PETROCHINA CO LTD - H	1,636,566	0.55
CHINA	HKD	605,000	PING AN INSURANCE GROUP CO - H	3,132,388	1.04
CHINA	HKD	2,110,000	REAL GOLD MINING LTD	292,995	0.10
CHINA	HKD	3,900,000	SINOPEC ENGINEERING GROUP CO LTD	4,038,451	1.36
CHINA	USD	50,000	VIPSHOP HOLDINGS LTD ADR	1,121,669	0.37
CHINA	HKD	800,000	WUMART STORES INC	1,134,686	0.38
CHINA	SGD	620,000	YANGZIJIANG SHIPBUILDING HOLDINGS LTD	312,144	0.10
HONG KONG	HKD	1,250,998	AIA GROUP LTD	4,076,070	1.36
HONG KONG	HKD	550,000	CHEUNG KONG HOLDINGS LTD	5,738,891	1.91
HONG KONG	HKD	1,400,000	CHINA MENGNIU DAIRY CO	3,853,370	1.29
HONG KONG	HKD	500,000	CHINA MOBILE LTD	4,017,026	1.34
HONG KONG	HKD	1,600,000	CNOOC LTD	2,088,457	0.70
HONG KONG	HKD	800,000	COSCO PACIFIC LTD	799,835	0.27
HONG KONG	SGD	800,000	GENTING SINGAPORE PLC	640,544	0.21
HONG KONG	HKD	200,000	HANG SENG BANK LTD	2,275,323	0.76
HONG KONG	HKD	100,000	HONG KONG EXCHANGES & CLEAR	1,161,466	0.39
HONG KONG	SGD	530,000	NOBLE GROUP LTD	311,841	0.10
HONG KONG	HKD	1,500,000	SHANGHAI INDUSTRIAL HLDG LTD	3,578,129	1.19
HONG KONG	HKD	85,000	SUN HUNG KAI PROPERTIES	843,923	0.28
HONG KONG	HKD	7,000,000	VINDA INTERNATIONAL HOLDINGS LTD	5,505,805	1.84
INDIA	INR	627,000	BHARTI AIRTEL LTD	2,368,188	0.78
INDIA	INR	180,000	COAL INDIA LTD	705,030	0.24
INDIA	INR	166,000	HCL TECHNOLOGIES LTD	1,667,660	0.56
INDIA	INR	217,000	HOUSING DEVELOPMENT FINANCE CORP	2,469,513	0.81
INDIA	INR	103,000	ICICI BANK LTD	1,427,786	0.48
INDIA	INR	245,000	IRB INFRASTRUCTURE DEVELOPERS LTD	304,809	0.10
INDIA	USD	705,000	IRB INFRASTRUCTURE DEVELOPERS LTD - CW16	886,391	0.30
INDIA	INR	145,000	ITC LTD	608,863	0.20
INDIA	INR	39,000	LARSEN & TOUBRO LTD	710,844	0.24
INDIA	INR	43,000	MAHINDRA & MAHINDRA LTD	540,314	0.18
INDIA	INR	950,000	POWER GRID CORP OF INDIA LTD	1,368,852	0.46
INDIA	USD	96,000	RELIANCE INDUSTRIES LTD 144A	2,126,278	0.71
INDIA	INR	130,000	SOBHA DEVELOPERS LTD	590,813	0.20

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## FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio (continued)

JUNE 30, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDIA	INR	55,000	TATA CONSULTANCY SERVICES LTD	1,080,974	0.36
INDIA	USD	53,000	TATA MOTORS LTD ADR	955,742	0.32
INDONESIA	IDR	2,800,000	ADARO ENERGY PT	186,652	0.06
INDONESIA	IDR	1,950,000	ASTRA INTERNATIONAL TBK PT	1,058,057	0.35
INDONESIA	IDR	490,500	BANK CENTRAL ASIA PT	380,203	0.13
INDONESIA	IDR	1,579,204	BANK MANDIRI TBK	1,101,685	0.37
INDONESIA	IDR	1,650,000	BANK RAKYAT INDONESIA PERSERO TBK PT	991,202	0.33
INDONESIA	IDR	2,300,000	PERUSAHAAN GAS NEGARA PT	1,025,114	0.34
INDONESIA	IDR	10,000,000	SALIM IVOMAS PRATAMA TBK PT	697,620	0.23
INDONESIA	IDR	1,510,000	TELEKOMUNIKASI TBK PT	1,316,758	0.44
MALAYSIA	MYR	1,120,000	AMMB HOLDINGS BHD	2,001,717	0.67
MALAYSIA	MYR	340,000	AXIATA GROUP BHD	548,885	0.18
MALAYSIA	MYR	1,000,000	CIMB GROUP HOLDINGS BHD	2,016,132	0.67
MALAYSIA	MYR	1,400,000	EASTERN & ORIENTAL BHD	681,784	0.23
MALAYSIA	MYR	270,000	GENTING BERHAD	686,361	0.23
MALAYSIA	MYR	880,000	GENTING MALAYSIA BHD	833,529	0.28
MALAYSIA	MYR	450,000	IOI CORPORATION BHD	596,074	0.20
MALAYSIA	MYR	369,600	MALAYAN BANKING BHD	935,953	0.31
MALAYSIA	MYR	220,000	MISC BHD	273,200	0.09
MALAYSIA	MYR	980,000	PARKSON HOLDINGS BHD	930,635	0.31
MALAYSIA	MYR	121,000	PUBLIC BANK BHD-FOREIGN MKT	502,635	0.17
MALAYSIA	MYR	450,000	SIME DARBY BERHAD	1,049,704	0.35
MALAYSIA	MYR	790,000	TENAGA NASIONAL BHD	1,594,668	0.53
NEW-ZEALAND	NZD	150,000	FLETCHER BUILDING LTD	751,297	0.25
PHILIPPINES	PHP	750,044	CEBU AIR INC	889,578	0.30
PHILIPPINES	PHP	122,456	METROPOLITAN BANK & TRUST	242,062	0.08
PHILIPPINES	PHP	5,500,000	VISTA LAND & LIFESCAPES INC	550,456	0.18
SINGAPORE	SGD	340,000	CAPITALAND LTD	635,206	0.21
SINGAPORE	SGD	250,000	CAPITAMALL TRUST	302,530	0.10
SINGAPORE	SGD	250,000	COMFORTDELGRO CORP LTD	278,267	0.09
SINGAPORE	SGD	240,000	DBS GROUP HOLDINGS LTD	2,256,461	0.76
SINGAPORE	SGD	1,076,040	GOLDEN AGRI-RESOURCES LTD	365,512	0.12
SINGAPORE	SGD	10,000	JARDINE CYCLE & CARRIAGE LTD	257,855	0.09
SINGAPORE	SGD	200,000	KEPPEL CORP LTD	1,261,677	0.42
SINGAPORE	SGD	40,000	KEPPEL REIT	31,421	0.01
SINGAPORE	SGD	430,780	OLAM INTERNATIONAL LTD	428,533	0.14
SINGAPORE	USD	69,786	OLAM INTERNATIONAL LTD 0.00% 29/01/2018	16,375	0.01
SINGAPORE	SGD	323,000	OVERSEA-CHINESE BANKING CORP	1,959,239	0.65
SINGAPORE	SGD	200,000	SEMBICORP INDUSTRIES LTD	600,510	0.20
SINGAPORE	SGD	170,000	SEMBICORP MARINE LTD	445,469	0.15
SINGAPORE	SGD	70,000	SINGAPORE AIRLINES LTD	430,547	0.14
SINGAPORE	SGD	1,000,000	SINGAPORE TELECOMMUNICATIONS	2,286,791	0.77
SINGAPORE	SGD	170,000	UNITED OVERSEAS BANK LTD	2,047,921	0.68
SINGAPORE	SGD	50,000	UOL GROUP LTD	203,809	0.07
SINGAPORE	SGD	300,000	WILMAR INTERNATIONAL LTD	573,214	0.19
SOUTH KOREA	KRW	4,312	CELLTRION INC	121,416	0.04

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## FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio (continued)

JUNE 30, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SOUTH KOREA	KRW	2	DAEWOO SECURITIES CO LTD	14	-
SOUTH KOREA	KRW	30,000	E-MART CO LTD	4,061,993	1.35
SOUTH KOREA	KRW	30,000	HANA FINANCIAL GROUP	671,947	0.22
SOUTH KOREA	KRW	45,000	HYNIX SEMICONDUCTOR INC	945,778	0.32
SOUTH KOREA	KRW	25,000	HYUNDAI HEAVY INDUSTRIES	3,090,281	1.03
SOUTH KOREA	KRW	10,000	HYUNDAI MOBIS	1,839,012	0.61
SOUTH KOREA	KRW	12,000	HYUNDAI MOTOR CO	1,822,845	0.61
SOUTH KOREA	KRW	25,000	KB FINANCIAL GROUP INC	575,954	0.19
SOUTH KOREA	KRW	15,000	KIA MOTORS CORPORATION	627,487	0.21
SOUTH KOREA	KRW	7,000	LG CHEM LTD	1,193,000	0.40
SOUTH KOREA	KRW	15,321	LG ELECTRONICS INC	753,411	0.25
SOUTH KOREA	KRW	27,000	POSCO	5,429,127	1.81
SOUTH KOREA	KRW	16,500	SAMSUNG ELECTRONICS CO LTD	14,916,205	4.98
SOUTH KOREA	KRW	2,000	SAMSUNG ELECTRONICS-PFD	1,190,979	0.40
SOUTH KOREA	KRW	8,000	SAMSUNG FIRE & MARINE INS	1,255,648	0.42
SOUTH KOREA	KRW	40,000	SAMSUNG HEAVY INDUSTRIES	964,639	0.32
SOUTH KOREA	KRW	108,000	SHINHAN FINANCIAL GROUP LTD	2,735,480	0.91
TAIWAN	TWD	1,126,803	ADVANCED SEMICONDUCTOR ENGINEERING INC	727,431	0.24
TAIWAN	TWD	100,000	ASUSTEK COMPUTER INC	662,255	0.22
TAIWAN	TWD	945,000	CATHAY FINANCIAL HOLDING CO	992,112	0.33
TAIWAN	TWD	1,200,000	CHINA STEEL CORP	756,203	0.25
TAIWAN	TWD	301,388	CHINATRUST FINANCIAL HOLDING CO LTD	143,508	0.05
TAIWAN	TWD	4,000	FAR EASTERN DEPARTMENT STORES CO LTD	2,931	-
TAIWAN	TWD	300,000	FORMOSA CHEMICALS & FIBRE CORP	565,997	0.19
TAIWAN	TWD	500,000	FORMOSA OPTICAL TECHNOLOGY CO LTD	1,224,402	0.41
TAIWAN	TWD	500,000	FORMOSA PLASTICS CORP	930,494	0.31
TAIWAN	TWD	629,962	FUBON FINANCIAL HOLDING CO	660,560	0.22
TAIWAN	TWD	80,000	GINKO INTERNATIONAL CO LTD	1,039,074	0.35
TAIWAN	TWD	42,210	HIWIN TECHNOLOGIES CORP	193,943	0.06
TAIWAN	TWD	1,150,000	HON HAI PRECISION INDUSTRY	2,184,416	0.73
TAIWAN	TWD	649,367	HTC CORP	3,983,768	1.33
TAIWAN	TWD	600,000	KINSUS INTERCONNECT TECHNOLOGY CORP	1,755,747	0.59
TAIWAN	TWD	148,348	MEDIATEK INC	1,327,059	0.44
TAIWAN	TWD	800,000	PEGATRON CORP	1,016,485	0.34
TAIWAN	TWD	2,000,000	QUANTA COMPUTER INC	3,336,946	1.11
TAIWAN	TWD	1,500,000	TAIWAN SEMICONDUCTOR MANUFAC	4,273,858	1.42
TAIWAN	TWD	535,000	UNI-PRESIDENT ENTERPRISES CORP	801,996	0.27
THAILAND	THB	1,900,000	ASIAN PROPERTY DEVELOPMENT PCL	306,339	0.10
THAILAND	THB	271,100	BANGKOK BANK PUBLIC CO-NVDR	1,371,813	0.46
THAILAND	THB	209,600	KASIKORNBANK PCL	993,024	0.33
THAILAND	THB	1,150,000	MINOR INTERNATIONAL PCL	707,432	0.24
THAILAND	THB	80,000	PTT PCL/FOREIGN	664,768	0.22
THAILAND	THB	400,000	SIAM COMMERCIAL BANK PCL	1,706,568	0.57
THAILAND	THB	42,000	SIAM COMMERCIAL BANK PCL	179,190	0.06
UNITED STATES	USD	47,721	INFOSYS TECHNOLOGIES-SP ADR	1,512,197	0.50
UNITED STATES	HKD	7,350,000	LENOVO GROUP LTD	5,124,982	1.71

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2013 to June 30, 2013 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio (continued)

JUNE 30, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	12,000	SOBHA DEVELOPERS LTD	54,918	0.02
BONDS				97,284	0.03
SINGAPORE	USD	134,834	OLAM INTERNATIONAL LTD 6.75% 29/01/2018	97,284	0.03
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				2	-
SHARES, WARRANTS, RIGHTS				2	-
CANADA	USD	260,000	LONGTOP FINANCIAL TECHNOLOGIES LTD ADR	2	-
TOTAL INVESTMENTS				285,810,214	95.32
CASH AT BANKS				9,499,312	3.17
OTHER NET ASSETS				4,543,596	1.51
TOTAL NET ASSETS				299,853,122	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA GLOBAL

Statement of Investment Portfolio

JUNE 30, 2013

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				246,884,511	91.06
SHARES, WARRANTS, RIGHTS				163,189,907	60.19
AUSTRALIA	AUD	29,189	AMP LTD	87,358	0.03
AUSTRALIA	AUD	22,567	AUST AND NZ BANKING GROUP	454,182	0.17
AUSTRALIA	AUD	29,001	BHP BILLITON LTD	640,651	0.23
AUSTRALIA	AUD	14,527	BRAMBLES LTD	95,547	0.04
AUSTRALIA	AUD	4,560	CALTEX AUSTRALIA LTD	57,961	0.02
AUSTRALIA	AUD	5,961	COCA-COLA AMATIL LTD	53,353	0.02
AUSTRALIA	AUD	13,113	COMMONWEALTH BANK OF AUSTRAL	638,818	0.24
AUSTRALIA	AUD	3,872	CSL LTD	167,907	0.06
AUSTRALIA	AUD	33,244	INCITEC PIVOT LTD	66,954	0.02
AUSTRALIA	AUD	3,854	MACQUARIE GROUP LTD	113,634	0.04
AUSTRALIA	AUD	18,746	NATIONAL AUSTRALIA BANK LTD	391,802	0.14
AUSTRALIA	AUD	7,700	NEWCREST MINING LTD	53,518	0.02
AUSTRALIA	AUD	10,505	QBE INSURANCE GROUP LTD	111,630	0.04
AUSTRALIA	AUD	4,815	RIO TINTO LTD	177,571	0.07
AUSTRALIA	AUD	13,834	SUNCORP-METWAY LTD	116,123	0.04
AUSTRALIA	AUD	53,582	TELSTRA CORP LTD	179,983	0.07
AUSTRALIA	AUD	33,926	TRANSURBAN GROUP	161,500	0.06
AUSTRALIA	AUD	8,630	WESFARMERS LTD	240,658	0.09
AUSTRALIA	AUD	51,557	WESTFIELD GROUP	415,344	0.15
AUSTRALIA	AUD	25,071	WESTPAC BANKING CORP	509,874	0.19
AUSTRALIA	AUD	9,372	WOODSIDE PETROLEUM LTD	231,057	0.09
AUSTRALIA	AUD	9,775	WOOLWORTHS LTD	225,849	0.08
AUSTRIA	EUR	9,611	OMV AG	333,502	0.12
BELGIUM	EUR	5,326	ANHEUSER-BUSCH INBEV NV	364,245	0.14
BELGIUM	EUR	4,305	COLRUYT SA	173,944	0.06
BELGIUM	EUR	5,645	KBC GROEP NV	161,475	0.06
BERMUDA	USD	6,774	ARCH CAPITAL GROUP LTD	267,917	0.10
BERMUDA	USD	44,405	NABORS INDUSTRIES LTD	523,015	0.19
BERMUDA	USD	1,526	RENAISSANCERE HOLDINGS LTD	101,890	0.04
CANADA	CAD	26,000	BANK OF NOVA SCOTIA	1,065,956	0.39
CANADA	CAD	26,000	BARRICK GOLD CORP	314,743	0.12
CANADA	CAD	40,000	CANADIAN NATURAL RESOURCES	864,888	0.32
CANADA	CAD	42,000	ENBRIDGE INC	1,354,082	0.50
CANADA	CAD	28,000	ROYAL BANK OF CANADA	1,251,273	0.46
CANADA	CAD	18,000	TORONTO-DOMINION BANK/THE	1,108,792	0.41
CAYMAN ISLANDS	USD	1,652	SEAGATE TECHNOLOGY PLC	56,975	0.02
DENMARK	DKK	3,485	NOVO NORDISK A/S-B	417,243	0.15
FRANCE	EUR	2,498	ADP	186,626	0.07
FRANCE	EUR	4,151	AIR LIQUIDE SA	393,805	0.15
FRANCE	EUR	9,276	ALSTOM	233,384	0.09
FRANCE	EUR	34,854	AXA SA	526,121	0.19

### CHANGES IN INVESTMENT PORTFOLIO

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

## FONDITALIA GLOBAL

Statement of Investment Portfolio (continued)

JUNE 30, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	16,918	BNP PARIBAS	710,133	0.25
FRANCE	EUR	7,126	CARREFOUR SA	150,572	0.06
FRANCE	EUR	7,141	CREDIT AGRICOLE SA	47,152	0.02
FRANCE	EUR	4,981	DANONE	287,204	0.11
FRANCE	EUR	9,444	GDF SUEZ	142,085	0.05
FRANCE	EUR	14,639	GDF SUEZ - STRIP VVPR	15	-
FRANCE	EUR	3,296	IMERYS SA	155,159	0.06
FRANCE	EUR	3,149	L'OREAL	397,561	0.15
FRANCE	EUR	3,886	LVMH MOET HENNESSY LOUIS VUITTON	483,807	0.18
FRANCE	EUR	2,411	MICHELIN (CGDE)-B	165,636	0.06
FRANCE	EUR	1,691	PERNOD-RICARD SA	144,056	0.05
FRANCE	EUR	2,508	REMY COINTREAU SA	204,452	0.08
FRANCE	EUR	4,148	SAFRAN SA	166,439	0.06
FRANCE	EUR	13,227	SANOFI-AVENTIS	1,053,135	0.38
FRANCE	EUR	3,728	SCHNEIDER ELECTRIC SA	207,761	0.08
FRANCE	EUR	9,125	SCOR SE	215,122	0.08
FRANCE	EUR	10,872	SOCIETE GENERALE	287,021	0.11
FRANCE	EUR	4,774	THALES SA	171,267	0.06
FRANCE	EUR	14,746	TOTAL SA	553,049	0.20
FRANCE	EUR	1,159	UNIBAIL-RODAMCO SE	207,461	0.08
FRANCE	EUR	5,177	VINCI SA	199,599	0.07
FRANCE	EUR	16,861	VIVENDI	245,328	0.09
GERMANY	EUR	3,908	ALLIANZ SE-REG	438,673	0.16
GERMANY	EUR	5,751	BASF SE	394,691	0.15
GERMANY	EUR	6,528	BAYER AG	534,839	0.20
GERMANY	EUR	2,342	BAYERISCHE MOTOREN WERKE AG	157,336	0.06
GERMANY	EUR	2,295	BEIERSDORF AG	153,765	0.06
GERMANY	EUR	2,712	CONTINENTAL AG	278,251	0.10
GERMANY	EUR	6,755	DAIMLER AG-REGISTERED SHARES	314,006	0.12
GERMANY	EUR	14,727	DEUTSCHE BANK AG-REGISTERED	473,547	0.17
GERMANY	EUR	2,491	DEUTSCHE LUFTHANSA-REG	38,847	0.01
GERMANY	EUR	12,620	DEUTSCHE POST AG-REG	240,979	0.09
GERMANY	EUR	39,437	DEUTSCHE TELEKOM AG-REG	353,513	0.13
GERMANY	EUR	19,665	E.ON AG	247,976	0.09
GERMANY	EUR	3,715	FRESENIUS MEDICAL CARE AG & CO.	202,579	0.07
GERMANY	EUR	2,009	FRESENIUS SE	190,272	0.07
GERMANY	EUR	2,164	HENKEL AG & CO KGAA VORZUG	156,349	0.06
GERMANY	EUR	1,424	LINDE AG	204,130	0.08
GERMANY	EUR	1,635	MERCK KGAA	191,377	0.07
GERMANY	EUR	1,568	MUENCHENER RUECKVER AG-REG	221,715	0.08
GERMANY	EUR	9,401	RWE AG	230,513	0.09
GERMANY	EUR	8,216	SAP AG	462,232	0.17
GERMANY	EUR	8,312	SIEMENS AG-REG	645,427	0.23
GERMANY	EUR	12,872	THYSSENKRUPP AG	194,303	0.07
GERMANY	EUR	1,837	VOLKSWAGEN AG-PFD	285,745	0.11
GREAT BRITAIN	GBP	32,895	ABERDEEN ASSET MANAGEMENT PLC	146,929	0.05

### CHANGES IN INVESTMENT PORTFOLIO

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



## FONDITALIA GLOBAL

Statement of Investment Portfolio (continued)

JUNE 30, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	28,823	ANTOFAGASTA PLC	267,370	0.10
GREAT BRITAIN	USD	1,565	AON PLC	77,477	0.03
GREAT BRITAIN	GBP	15,859	ASTRAZENECA PLC	576,422	0.21
GREAT BRITAIN	GBP	34,346	BAE SYSTEMS PLC	153,491	0.06
GREAT BRITAIN	GBP	84,346	BARCLAYS PLC	274,043	0.10
GREAT BRITAIN	GBP	26,442	BG GROUP PLC	345,094	0.13
GREAT BRITAIN	GBP	14,980	BHP BILLITON PLC	293,998	0.11
GREAT BRITAIN	GBP	170,241	BP PLC	904,318	0.32
GREAT BRITAIN	GBP	19,052	BRITISH AMERICAN TOBACCO PLC	748,609	0.28
GREAT BRITAIN	GBP	15,250	BRITISH SKY BROADCASTING GROUP	140,930	0.05
GREAT BRITAIN	GBP	93,724	BT GROUP PLC	338,141	0.12
GREAT BRITAIN	GBP	59,137	CENTRICA PLC	248,548	0.09
GREAT BRITAIN	GBP	23,854	COMPASS GROUP PLC	233,802	0.09
GREAT BRITAIN	USD	12,784	DELPHI AUTOMOTIVE PLC	498,536	0.18
GREAT BRITAIN	GBP	16,721	DIAGEO PLC	366,798	0.14
GREAT BRITAIN	USD	12,701	ENSCO PLC	567,898	0.21
GREAT BRITAIN	GBP	33,442	GLAXOSMITHKLINE PLC	643,067	0.24
GREAT BRITAIN	GBP	186,363	HSBC HOLDINGS PLC	1,483,033	0.54
GREAT BRITAIN	GBP	10,892	IMI PLC	157,593	0.06
GREAT BRITAIN	GBP	6,837	IMPERIAL TOBACCO GROUP PLC	181,889	0.07
GREAT BRITAIN	GBP	20,155	INMARSAT PLC	158,390	0.06
GREAT BRITAIN	GBP	416,061	LLOYDS BANKING GROUP PLC	306,624	0.11
GREAT BRITAIN	GBP	36,560	NATIONAL GRID PLC	318,238	0.12
GREAT BRITAIN	GBP	2,806	NEXT PLC	149,234	0.06
GREAT BRITAIN	GBP	33,749	PRUDENTIAL PLC	423,327	0.16
GREAT BRITAIN	GBP	5,401	RECKITT BENCKISER GROUP PLC	292,919	0.11
GREAT BRITAIN	GBP	8,619	RIO TINTO PLC	269,826	0.10
GREAT BRITAIN	GBP	20,443	ROLLS-ROYCE HOLDINGS PLC	270,498	0.10
GREAT BRITAIN	GBP	15,515	ROYAL BANK OF SCOTLAND GROUP PLC	49,513	0.02
GREAT BRITAIN	GBP	15,898	RSA INSURANCE GROUP PLC	22,075	0.01
GREAT BRITAIN	GBP	6,122	SABMILLER PLC	225,193	0.08
GREAT BRITAIN	GBP	42,483	SAINSBURY (J) PLC	176,124	0.06
GREAT BRITAIN	GBP	7,994	SCOTTISH & SOUTHERN ENERGY	142,060	0.05
GREAT BRITAIN	GBP	20,254	SERCO GROUP PLC	145,697	0.05
GREAT BRITAIN	GBP	19,958	STANDARD CHARTERED PLC	332,314	0.12
GREAT BRITAIN	GBP	16,966	TATE & LYLE PLC	163,221	0.06
GREAT BRITAIN	GBP	56,300	TESCO PLC	217,705	0.08
GREAT BRITAIN	GBP	21,646	UNILEVER PLC	672,346	0.25
GREAT BRITAIN	GBP	403,084	VODAFONE GROUP PLC	883,515	0.33
GREAT BRITAIN	GBP	59,060	WM MORRISON SUPERMARKETS	180,414	0.07
GREAT BRITAIN	GBP	15,537	WPP PLC	203,408	0.08
HONG KONG	HKD	89,800	AIA GROUP LTD	292,590	0.11
HONG KONG	HKD	24,000	CHEUNG KONG HOLDINGS LTD	250,424	0.09
HONG KONG	HKD	29,000	CLP HOLDINGS LTD	180,493	0.07
HONG KONG	SGD	141,000	GENTING SINGAPORE PLC	112,896	0.04
HONG KONG	HKD	17,600	HENDERSON LAND DEVELOPMENT	80,825	0.03

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA GLOBAL

Statement of Investment Portfolio (continued)

JUNE 30, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
HONG KONG	HKD	91,300	HONG KONG & CHINA GAS	171,695	0.06
HONG KONG	HKD	11,700	HONG KONG EXCHANGES & CLEAR	135,892	0.05
HONG KONG	HKD	31,000	HUTCHISON WHAMPOA LTD	250,747	0.09
HONG KONG	HKD	32,500	LINK REIT	122,978	0.05
HONG KONG	HKD	17,000	SUN HUNG KAI PROPERTIES	168,785	0.06
HONG KONG	HKD	17,000	WHARF HOLDINGS LTD	109,938	0.04
IRELAND	USD	3,466	ACCENTURE PLC - CL A	191,879	0.06
IRELAND	USD	2,556	COVIDIEN PLC	123,567	0.05
IRELAND	USD	2,532	EATON CORP PLC	128,193	0.05
IRELAND	GBP	10,159	EXPERIAN PLC	135,489	0.05
IRELAND	USD	1,888	INGERSOLL-RAND PLC	80,641	0.03
IRELAND	GBP	6,179	SHIRE PLC	150,325	0.06
ITALY	EUR	9,204	ASSICURAZIONI GENERALI	123,518	0.05
ITALY	EUR	3,144	ATLANTIA SPA	39,394	0.01
ITALY	EUR	116,540	ENEL SPA	280,861	0.10
ITALY	EUR	34,916	ENI SPA	550,974	0.20
ITALY	EUR	191,808	INTESA SANPAOLO	236,116	0.09
ITALY	EUR	100,000	MADE IN ITALY 1 SPA	1,055,000	0.39
ITALY	EUR	100,000	MADE IN ITALY 1 SPA WTS 2013	190,000	0.07
ITALY	EUR	6,658	SNAM RETE GAS	23,303	0.01
ITALY	EUR	61,048	TELECOM ITALIA SPA	32,600	0.01
ITALY	EUR	9,546	TERNA SPA	30,471	0.01
ITALY	EUR	28,640	UNICREDIT SPA	103,047	0.04
JAPAN	JPY	2,500	AEON CREDIT SERVICE CO LTD	54,387	0.02
JAPAN	JPY	3,000	AEON MALL CO LTD	57,086	0.02
JAPAN	JPY	6,000	AIR WATER INC	64,916	0.02
JAPAN	JPY	9,000	AMADA CO LTD	45,655	0.02
JAPAN	JPY	34,000	ASAHI KASEI CORP	172,738	0.06
JAPAN	JPY	4,300	ASTELLAS PHARMA INC	179,499	0.07
JAPAN	JPY	6,600	BRIDGESTONE CORP	172,769	0.06
JAPAN	JPY	12,200	CANON INC	305,660	0.11
JAPAN	JPY	5,000	CHUGOKU BANK LTD/THE	53,903	0.02
JAPAN	JPY	11,000	DAICEL CORP	74,032	0.03
JAPAN	JPY	27,000	DENKI KAGAKU KOGYO KK	75,279	0.03
JAPAN	JPY	2,500	DENTSU INC	66,411	0.02
JAPAN	JPY	3,100	EAST JAPAN RAILWAY CO	185,106	0.07
JAPAN	JPY	2,100	FANUC LTD	233,875	0.09
JAPAN	JPY	500	FAST RETAILING CO LTD	129,530	0.05
JAPAN	JPY	6,300	FUJIFILM HOLDINGS CORP	106,610	0.04
JAPAN	JPY	5,000	HINO MOTORS LTD	56,381	0.02
JAPAN	JPY	6,100	HITACHI CHEMICAL CO LTD	73,368	0.03
JAPAN	JPY	4,500	HITACHI CONSTRUCTION MACHINE	69,877	0.03
JAPAN	JPY	55,000	HITACHI LTD	271,336	0.10
JAPAN	JPY	7,100	HOKKAIDO ELECTRIC POWER CO	74,563	0.03
JAPAN	JPY	18,700	HONDA MOTOR CO LTD	533,683	0.21
JAPAN	JPY	11,600	JAPAN TOBACCO INC	314,884	0.12

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## FONDITALIA GLOBAL

Statement of Investment Portfolio (continued)

JUNE 30, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	6,900	JFE HOLDINGS INC	116,336	0.04
JAPAN	JPY	29,700	JX HOLDINGS INC	110,638	0.04
JAPAN	JPY	26,000	KAMIGUMI CO LTD	160,888	0.06
JAPAN	JPY	13,000	KANEKA CORP	65,946	0.02
JAPAN	JPY	12,900	KANSAI ELECTRIC POWER CO INC	135,773	0.05
JAPAN	JPY	6,000	KANSAI PAINT CO LTD	58,829	0.02
JAPAN	JPY	7,700	KAO CORP	201,265	0.07
JAPAN	JPY	6,300	KDDI CORP	251,765	0.09
JAPAN	JPY	19,000	KEISEI ELECTRIC RAILWAY CO	136,702	0.05
JAPAN	JPY	5,000	KIKKOMAN CORP	63,894	0.02
JAPAN	JPY	12,200	KOMATSU LTD	216,655	0.08
JAPAN	JPY	9,500	KONICA MINOLTA HOLDINGS INC	55,107	0.02
JAPAN	JPY	5,800	KURITA WATER INDUSTRIES LTD	94,375	0.03
JAPAN	JPY	2,300	KYOCERA CORP	179,909	0.07
JAPAN	JPY	9,100	KYUSHU ELECTRIC POWER CO INC	105,433	0.04
JAPAN	JPY	1,100	LAWSON INC	64,490	0.02
JAPAN	JPY	2,000	MABUCHI MOTOR CO LTD	82,094	0.03
JAPAN	JPY	1,900	MAKITA CORP	78,872	0.03
JAPAN	JPY	7,100	MARUI GROUP CO LTD	54,383	0.02
JAPAN	JPY	2,900	MARUICHI STEEL TUBE LTD	56,890	0.02
JAPAN	JPY	18,700	MITSUBISHI CORP	246,059	0.09
JAPAN	JPY	19,000	MITSUBISHI ESTATE CO LTD	388,621	0.15
JAPAN	JPY	9,000	MITSUBISHI GAS CHEMICAL CO	50,813	0.02
JAPAN	JPY	6,000	MITSUBISHI LOGISTICS CORP	64,358	0.02
JAPAN	JPY	8,000	MITSUBISHI TANABE PHARMA	79,616	0.03
JAPAN	JPY	121,500	MITSUBISHI UFJ FINANCIAL GROUP	575,880	0.22
JAPAN	JPY	29,500	MITSUMI & CO LTD	284,672	0.10
JAPAN	JPY	11,000	MITSUMI FUDOSAN CO LTD	248,504	0.09
JAPAN	JPY	17,112	MITSUMI SUMITOMO INSURANCE GROUP	334,234	0.12
JAPAN	JPY	226,500	MIZUHO FINANCIAL GROUP INC	361,360	0.13
JAPAN	JPY	3,400	NABTESCO CORP	54,323	0.02
JAPAN	JPY	28,000	NEC CORP	47,057	0.02
JAPAN	JPY	5,000	NIPPON TELEGRAPH & TELEPHONE	199,039	0.07
JAPAN	JPY	29,200	NISSAN MOTOR CO LTD	227,276	0.08
JAPAN	JPY	6,500	NISSHIN SEIFUN GROUP INC	59,805	0.02
JAPAN	JPY	1,900	NISSIN FOODS HOLDINGS CO LTD	59,080	0.02
JAPAN	JPY	40,600	NOMURA HOLDINGS INC	229,852	0.08
JAPAN	JPY	4,400	NOMURA REAL ESTATE HOLDINGS	74,764	0.03
JAPAN	JPY	4,100	NOMURA RESEARCH INSTITUTE	102,563	0.04
JAPAN	JPY	49	NTT URBAN DEVELOPMENT CORP	46,222	0.02
JAPAN	JPY	1,600	ONO PHARMACEUTICAL CO LTD	83,395	0.03
JAPAN	JPY	2,700	ORACLE CORP JAPAN	86,048	0.03
JAPAN	JPY	16,900	ORIX CORP	177,350	0.07
JAPAN	JPY	5,200	OTSUKA HOLDINGS CO LTD	131,892	0.05
JAPAN	JPY	21,300	PANASONIC CORP	131,475	0.05
JAPAN	JPY	1,800	SANKYO CO LTD	65,311	0.02

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA GLOBAL

Statement of Investment Portfolio (continued)

JUNE 30, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	3,600	SECOM CO LTD	150,557	0.06
JAPAN	JPY	6,500	SEVEN & I HOLDINGS CO LTD	182,485	0.07
JAPAN	JPY	1,000	SHIMAMURA CO LTD	93,324	0.03
JAPAN	JPY	1,000	SHIMANO INC	65,210	0.02
JAPAN	JPY	9,100	SOFTBANK CORP	408,061	0.16
JAPAN	JPY	64,300	SOJITZ CORP	82,167	0.03
JAPAN	JPY	9,900	SONY CORP	159,326	0.06
JAPAN	JPY	22,400	SUMITOMO CORP	214,596	0.08
JAPAN	JPY	14,100	SUMITOMO ELECTRIC INDUSTRIES	129,512	0.05
JAPAN	JPY	13,400	SUMITOMO MITSUI FINANCIAL GROUP	472,195	0.18
JAPAN	JPY	3,800	SUZUKI MOTOR CORP	67,306	0.02
JAPAN	JPY	1,200	SYSMEX CORP	60,316	0.02
JAPAN	JPY	9,000	TAIYO NIPPON SANSO CORP	47,746	0.02
JAPAN	JPY	7,300	TAKEDA PHARMACEUTICAL CO LTD	253,283	0.09
JAPAN	JPY	9,100	T&D HOLDINGS INC	94,016	0.03
JAPAN	JPY	10,600	TOHOKU ELECTRIC POWER CO INC	101,714	0.04
JAPAN	JPY	1,400	TOKYO ELECTRON LTD	54,430	0.02
JAPAN	JPY	26,000	TOKYO GAS CO LTD	110,347	0.04
JAPAN	JPY	46,000	TOSHIBA CORP	169,934	0.06
JAPAN	JPY	6,300	TOYOTA INDUSTRIES CORP	198,094	0.07
JAPAN	JPY	25,900	TOYOTA MOTOR CORP	1,201,520	0.45
JAPAN	JPY	7,800	WEST JAPAN RAILWAY CO	254,321	0.09
JAPAN	JPY	8,000	YASKAWA ELECTRIC CORP	74,783	0.03
MACAO	HKD	41,600	MGM CHINA HOLDINGS LTD	85,411	0.03
MACAO	HKD	36,000	WYNN MACAU LTD	74,984	0.03
NETHERLANDS	EUR	5,245	ASML HOLDING NV	317,952	0.12
NETHERLANDS	EUR	3,820	FUGRO NV-CVA	159,103	0.06
NETHERLANDS	EUR	35,068	ING GROEP NV-CVA	245,476	0.09
NETHERLANDS	EUR	7,901	PHILIPS ELECTRONICS NV	165,486	0.06
NETHERLANDS	GBP	34,784	ROYAL DUTCH SHELL PLC-A SHS	852,326	0.31
NETHERLANDS	GBP	26,135	ROYAL DUTCH SHELL PLC-B SHS	663,573	0.24
NETHERLANDS	EUR	27,336	UNILEVER NV-CVA	827,051	0.31
NEW-ZEALAND	NZD	30,724	SKY CITY ENTERTAINMENT GROUP	79,590	0.03
NORWAY	NOK	15,510	STATOIL ASA	244,855	0.09
SINGAPORE	SGD	68,000	ASCENDAS REAL ESTATE INV TRT	91,981	0.03
SINGAPORE	SGD	16,000	DBS GROUP HOLDINGS LTD	150,431	0.07
SINGAPORE	SGD	24,000	OVERSEA-CHINESE BANKING CORP	145,578	0.05
SINGAPORE	SGD	11,000	SINGAPORE AIRLINES LTD	67,657	0.02
SINGAPORE	SGD	34,000	SINGAPORE TECHNOLOGIES ENG	86,413	0.03
SINGAPORE	SGD	54,000	SINGAPORE TELECOMMUNICATIONS	123,487	0.05
SINGAPORE	SGD	12,000	UNITED OVERSEAS BANK LTD	144,559	0.05
SINGAPORE	SGD	28,000	WILMAR INTERNATIONAL LTD	53,500	0.02
SPAIN	EUR	39,044	BANCO BILBAO VIZCAYA ARGENTA	251,639	0.09
SPAIN	EUR	76,119	BANCO SANTANDER SA	373,136	0.14
SPAIN	EUR	2,497	INDITEX	236,815	0.09
SPAIN	EUR	13,738	REPSOL YPF SA	222,693	0.08

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA GLOBAL

Statement of Investment Portfolio (continued)

JUNE 30, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	25,784	TELEFONICA SA	253,843	0.09
SWEDEN	SEK	5,212	ASSA ABLOY AB-B	156,124	0.06
SWEDEN	SEK	7,537	ATLAS COPCO AB-A SHS	139,172	0.05
SWEDEN	SEK	26,832	ERICSSON LM-B SHS	232,284	0.09
SWEDEN	SEK	6,768	HENNES & MAURITZ AB-B SHS	170,024	0.06
SWEDEN	SEK	39,055	NORDEA BANK AB	333,869	0.12
SWEDEN	SEK	16,377	SANDVIK AB	149,709	0.06
SWEDEN	SEK	7,556	SVENSKA HANDELSBANKEN-A SHS	231,849	0.09
SWEDEN	SEK	29,689	TELIASONERA AB	147,984	0.05
SWITZERLAND	CHF	15,342	ABB LTD-REG	255,856	0.09
SWITZERLAND	USD	2,387	ACE LTD	164,318	0.06
SWITZERLAND	CHF	3,939	CIE FINANCIERE RICHEMON-BR A	267,596	0.10
SWITZERLAND	CHF	15,096	CREDIT SUISSE GROUP AG-REG	307,480	0.11
SWITZERLAND	CHF	179	GIVAUDAN-REG	177,421	0.07
SWITZERLAND	GBP	65,043	GLENCORE INTERNATIONAL PLC	206,546	0.08
SWITZERLAND	CHF	2,723	HOLCIM LTD-REG	145,798	0.05
SWITZERLAND	CHF	2,381	LONZA GROUP AG-REG	137,747	0.05
SWITZERLAND	CHF	25,812	NESTLE SA-REG	1,300,199	0.48
SWITZERLAND	CHF	21,018	NOVARTIS AG-REG	1,146,729	0.42
SWITZERLAND	CHF	7,779	ROCHE HOLDING AG-GENUSSCHEIN	1,486,410	0.55
SWITZERLAND	CHF	1,357	SCHINDLER HOLDING-PART CERT	145,205	0.05
SWITZERLAND	CHF	544	SWATCH GROUP AG/THE-BR	228,684	0.08
SWITZERLAND	CHF	2,564	SWISS PRIME SITE AG	144,790	0.05
SWITZERLAND	CHF	2,617	SWISS RE LTD	149,591	0.06
SWITZERLAND	CHF	834	SYNGENTA AG-REG	250,637	0.09
SWITZERLAND	USD	2,761	TYCO ELECTRONICS LTD	96,731	0.04
SWITZERLAND	CHF	32,170	UBS AG-REG	420,615	0.16
SWITZERLAND	CHF	1,189	ZURICH FINANCIAL SERVICES AG	236,862	0.09
UNITED STATES	USD	14,426	ABBOTT LABORATORIES	387,106	0.14
UNITED STATES	USD	21,294	ACTIVISION BLIZZARD INC	233,606	0.09
UNITED STATES	USD	19,736	ADOBE SYSTEMS INC	691,751	0.26
UNITED STATES	USD	4,778	ADVANCE AUTO PARTS INC	298,366	0.11
UNITED STATES	USD	1,433	AETNA INC	70,049	0.03
UNITED STATES	USD	1,896	AFLAC INC	84,776	0.03
UNITED STATES	USD	1,707	AGILENT TECHNOLOGIES INC	56,154	0.02
UNITED STATES	USD	1,526	AIR PRODUCTS & CHEMICALS INC	107,502	0.04
UNITED STATES	USD	955	ALEXION PHARMACEUTICALS INC	67,769	0.02
UNITED STATES	USD	145	ALLEGHANY CORP	42,759	0.02
UNITED STATES	USD	2,245	ALLERGAN INC	145,493	0.05
UNITED STATES	USD	2,720	ALLSTATE CORP	100,694	0.04
UNITED STATES	USD	10,883	ALTRIA GROUP INC	292,954	0.11
UNITED STATES	USD	1,610	AMAZON.COM INC	343,948	0.13
UNITED STATES	USD	2,937	AMEREN CORPORATION	77,817	0.03
UNITED STATES	USD	6,641	AMERICAN CAPITAL AGENCY CORP	117,457	0.04
UNITED STATES	USD	2,682	AMERICAN ELECTRIC POWER	92,395	0.03
UNITED STATES	USD	4,556	AMERICAN EXPRESS CO	262,035	0.10

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA GLOBAL

Statement of Investment Portfolio (continued)

JUNE 30, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	6,938	AMERICAN INTERNATIONAL GROUP	238,588	0.09
UNITED STATES	USD	4,344	AMERICAN TOWER CORP	244,529	0.09
UNITED STATES	USD	9,555	AMERIPRISE FINANCIAL INC	594,537	0.22
UNITED STATES	USD	16,092	AMERISOURCEBERGEN CORP	691,170	0.25
UNITED STATES	USD	3,965	AMGEN INC	300,948	0.11
UNITED STATES	USD	2,791	ANADARKO PETROLEUM CORP	184,507	0.07
UNITED STATES	USD	2,835	ANALOG DEVICES INC	98,277	0.04
UNITED STATES	USD	12,511	ANNALY CAPITAL MANAGEMENT INC	120,986	0.04
UNITED STATES	USD	2,585	APACHE CORP	166,712	0.06
UNITED STATES	USD	5,204	APPLE INC	1,585,722	0.57
UNITED STATES	USD	6,417	APPLIED MATERIALS INC	73,607	0.03
UNITED STATES	USD	26,312	ARCHER-DANIELS-MIDLAND CO	686,418	0.25
UNITED STATES	USD	37,909	AT&T INC	1,032,411	0.38
UNITED STATES	USD	1,542	AUTODESK INC	40,263	0.01
UNITED STATES	USD	5,735	AUTOMATIC DATA PROCESSING	303,814	0.11
UNITED STATES	USD	913	AUTOZONE INC	297,595	0.11
UNITED STATES	USD	3,916	AVERY DENNISON CORP	128,821	0.05
UNITED STATES	USD	2,244	BAKER HUGHES INC	79,637	0.03
UNITED STATES	USD	43,632	BANK OF AMERICA CORP	431,671	0.16
UNITED STATES	USD	6,969	BANK OF NEW YORK MELLON CORP	150,387	0.06
UNITED STATES	USD	3,057	BAXTER INTERNATIONAL INC	162,910	0.06
UNITED STATES	USD	3,617	BB&T CORP	94,276	0.03
UNITED STATES	USD	4,335	BECTON DICKINSON AND CO	329,598	0.12
UNITED STATES	USD	12,515	BED BATH & BEYOND INC	682,628	0.25
UNITED STATES	USD	3,672	BERKSHIRE HATHAWAY INC	316,168	0.12
UNITED STATES	USD	1,106	BIOGEN IDEC INC	183,107	0.07
UNITED STATES	USD	1,651	BMC SOFTWARE INC	57,334	0.02
UNITED STATES	USD	3,699	BOEING CO	291,515	0.11
UNITED STATES	USD	11,677	BRISTOL-MYERS SQUIBB CO	401,466	0.15
UNITED STATES	USD	25,344	BROADCOM CORP-CL A	658,241	0.24
UNITED STATES	USD	1,094	BROWN-FORMAN CORP-CLASS B	56,853	0.02
UNITED STATES	USD	2,683	CA INC	59,095	0.02
UNITED STATES	USD	6,010	CAMPBELL SOUP CO	207,092	0.08
UNITED STATES	USD	2,583	CAPITAL ONE FINANCIAL CORP	124,813	0.05
UNITED STATES	USD	1,788	CARDINAL HEALTH INC	64,926	0.02
UNITED STATES	USD	1,836	CARNIVAL CORP	48,434	0.02
UNITED STATES	USD	3,389	CATERPILLAR INC	215,070	0.08
UNITED STATES	USD	3,167	CBS CORP-CLASS B NON VOTING	119,069	0.04
UNITED STATES	USD	6,387	CELGENE CORP	574,455	0.21
UNITED STATES	USD	5,760	CENTERPOINT ENERGY INC	104,091	0.04
UNITED STATES	USD	8,305	CHEVRON CORP	756,098	0.28
UNITED STATES	USD	2,347	CHUBB CORP	152,844	0.06
UNITED STATES	USD	10,499	CHURCH & DWIGHT CO INC	498,437	0.18
UNITED STATES	USD	1,180	CIGNA CORP	65,806	0.02
UNITED STATES	USD	1,973	CINTAS CORP	69,124	0.03
UNITED STATES	USD	22,429	CISCO SYSTEMS INC	419,471	0.15

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA GLOBAL

Statement of Investment Portfolio (continued)

JUNE 30, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	16,228	CITIGROUP INC	598,883	0.22
UNITED STATES	USD	5,051	CLOROX COMPANY	323,068	0.12
UNITED STATES	USD	2,260	CME GROUP INC	132,104	0.05
UNITED STATES	USD	1,816	COACH INC	79,760	0.03
UNITED STATES	USD	22,328	COCA-COLA CO/THE	688,985	0.25
UNITED STATES	USD	2,494	COGNIZANT TECH SOLUTIONS-A	120,129	0.04
UNITED STATES	USD	9,498	COLGATE-PALMOLIVE CO	418,618	0.15
UNITED STATES	USD	9,664	COMCAST CORP-CLASS A	311,366	0.11
UNITED STATES	USD	5,041	COMCAST CORP-SPECIAL CL A	153,846	0.06
UNITED STATES	USD	2,639	COMERICA INC	80,864	0.03
UNITED STATES	USD	6,874	COMPUTER SCIENCES CORP	231,469	0.09
UNITED STATES	USD	5,889	CONAGRA FOODS INC	158,251	0.06
UNITED STATES	USD	5,216	CONOCOPHILLIPS	242,773	0.09
UNITED STATES	USD	4,770	CONSOLIDATED EDISON INC	213,978	0.08
UNITED STATES	USD	6,762	CORNING INC	74,026	0.03
UNITED STATES	USD	4,145	COSTCO WHOLESALE CORP	352,589	0.13
UNITED STATES	USD	3,334	CROWN CASTLE INTERNATIONAL CORP	185,674	0.07
UNITED STATES	USD	5,116	CSX CORP	91,272	0.03
UNITED STATES	USD	14,270	CVS CAREMARK CORP	627,733	0.23
UNITED STATES	USD	3,776	DANAHER CORP	183,884	0.07
UNITED STATES	USD	2,078	DEERE & CO	129,890	0.05
UNITED STATES	USD	6,746	DELL INC	69,284	0.03
UNITED STATES	USD	2,298	DEVON ENERGY CORPORATION	91,719	0.03
UNITED STATES	USD	13,559	DIRECTV	642,771	0.24
UNITED STATES	USD	2,555	DOMINION RESOURCES INC/VA	111,686	0.04
UNITED STATES	USD	10,269	DOVER CORP	613,526	0.23
UNITED STATES	USD	6,461	DOW CHEMICAL	159,903	0.06
UNITED STATES	USD	15,016	DTE ENERGY COMPANY	774,107	0.29
UNITED STATES	USD	5,390	DU PONT (E.I.) DE NEMOURS	217,698	0.08
UNITED STATES	USD	2,718	DUKE ENERGY CORP	141,143	0.05
UNITED STATES	USD	6,061	EBAY INC	241,163	0.09
UNITED STATES	USD	2,804	EDISON INTERNATIONAL	103,889	0.04
UNITED STATES	USD	8,927	ELI LILLY & CO	337,342	0.12
UNITED STATES	USD	11,233	EMC CORP/MASS	204,119	0.08
UNITED STATES	USD	3,565	EMERSON ELECTRIC CO	149,583	0.06
UNITED STATES	USD	1,179	ENERGEN CORP	47,401	0.02
UNITED STATES	USD	1,743	ENTERGY CORP	93,436	0.03
UNITED STATES	USD	1,727	EOG RESOURCES INC	174,952	0.06
UNITED STATES	USD	1,253	EQUIFAX INC	56,806	0.02
UNITED STATES	USD	4,546	EQUITY RESIDENTIAL	203,055	0.07
UNITED STATES	USD	4,471	EXELON CORP	106,216	0.04
UNITED STATES	USD	9,560	EXPRESS SCRIPTS HOLDING CO	453,711	0.17
UNITED STATES	USD	27,663	EXXON MOBIL CORP	1,922,801	0.70
UNITED STATES	USD	7,156	FACEBOOK INC	136,861	0.05
UNITED STATES	USD	1,560	FEDERAL REALTY INVS TRUST	124,430	0.05
UNITED STATES	USD	8,045	FEDEX CORP	610,129	0.23

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA GLOBAL

Statement of Investment Portfolio (continued)

JUNE 30, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,994	FIDELITY NATIONAL FINL-A	36,525	0.01
UNITED STATES	USD	6,947	FIFTH THIRD BANCORP	96,468	0.04
UNITED STATES	USD	1,167	FLUOR CORP	53,248	0.02
UNITED STATES	USD	23,688	FORD MOTOR CO	281,920	0.10
UNITED STATES	USD	22,606	FOREST LABORATORIES INC	713,041	0.26
UNITED STATES	USD	1,509	FRANKLIN RESOURCES INC	157,906	0.06
UNITED STATES	USD	4,230	FREEMPORT-MCMORAN COPPER	89,849	0.03
UNITED STATES	USD	2,024	GAP INC/THE	64,978	0.02
UNITED STATES	USD	11,681	GENERAL DYNAMICS CORP	703,907	0.26
UNITED STATES	USD	41,286	GENERAL ELECTRIC CO	736,564	0.27
UNITED STATES	USD	7,962	GENERAL MILLS INC	297,262	0.11
UNITED STATES	USD	6,395	GILEAD SCIENCES INC	251,943	0.09
UNITED STATES	USD	7,473	GOLDMAN SACHS GROUP INC	869,556	0.32
UNITED STATES	USD	1,085	GOOGLE INC-CL A	734,856	0.27
UNITED STATES	USD	5,283	HALLIBURTON CO	169,563	0.06
UNITED STATES	USD	2,420	HARLEY-DAVIDSON INC	102,061	0.04
UNITED STATES	USD	6,453	HCP INC	225,583	0.08
UNITED STATES	USD	3,399	HERSHEY CO/THE	233,460	0.09
UNITED STATES	USD	1,901	HESS CORP	97,240	0.04
UNITED STATES	USD	43,401	HEWLETT-PACKARD CO	828,054	0.31
UNITED STATES	USD	7,237	HOME DEPOT INC	431,320	0.16
UNITED STATES	USD	4,266	HONEYWELL INTERNATIONAL INC	260,388	0.10
UNITED STATES	USD	1,787	HORMEL FOODS CORP	53,039	0.02
UNITED STATES	USD	13,651	HOST HOTELS & RESORTS INC	177,169	0.07
UNITED STATES	USD	765	HUMANA INC	49,660	0.02
UNITED STATES	USD	3,561	ILLINOIS TOOL WORKS	189,495	0.07
UNITED STATES	USD	18,397	INTEL CORP	342,790	0.13
UNITED STATES	USD	11,605	INTERNATIONAL PAPER CO	395,598	0.15
UNITED STATES	USD	5,574	INTL BUSINESS MACHINES CORP	819,516	0.30
UNITED STATES	USD	2,286	INTL FLAVORS & FRAGRANCES	132,181	0.05
UNITED STATES	USD	1,565	INTL GAME TECHNOLOGY	20,119	0.01
UNITED STATES	USD	1,822	INTUIT INC	85,546	0.03
UNITED STATES	USD	182	INTUITIVE SURGICAL INC	70,929	0.03
UNITED STATES	USD	732	JM SMUCKER CO/THE	58,088	0.02
UNITED STATES	USD	12,588	JOHNSON & JOHNSON	831,486	0.31
UNITED STATES	USD	13,917	JOHNSON CONTROLS INC	383,190	0.14
UNITED STATES	USD	10,015	JOY GLOBAL INC	373,911	0.14
UNITED STATES	USD	15,468	JPMORGAN CHASE & CO	628,193	0.23
UNITED STATES	USD	3,725	KELLOGG CO	184,065	0.07
UNITED STATES	USD	4,816	KIMBERLY-CLARK CORP	359,908	0.13
UNITED STATES	USD	14,574	KINDER MORGAN INC/DELAWARE	427,741	0.16
UNITED STATES	USD	2,523	KINDER MORGAN MANAGEMENT LLC	162,248	0.06
UNITED STATES	USD	1,291	KOHL'S CORP	50,166	0.02
UNITED STATES	USD	2,951	KROGER CO	78,415	0.03
UNITED STATES	USD	2,207	L BRANDS INC	83,621	0.03
UNITED STATES	USD	2,518	LABORATORY CRP OF AMER HLDGS	193,909	0.07

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA GLOBAL

Statement of Investment Portfolio (continued)

JUNE 30, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,554	LAS VEGAS SANDS CORP	63,279	0.02
UNITED STATES	USD	2,135	LEGG MASON INC	50,934	0.02
UNITED STATES	USD	3,656	LIBERTY MEDIA CORP-INTER A	64,719	0.02
UNITED STATES	USD	17,266	LINEAR TECHNOLOGY CORP	489,349	0.18
UNITED STATES	USD	4,964	LOCKHEED MARTIN CORP	414,198	0.15
UNITED STATES	USD	2,767	LOEWS CORP	94,515	0.03
UNITED STATES	USD	2,381	LORILLARD INC	80,011	0.03
UNITED STATES	USD	6,868	LOWE'S COS INC	216,103	0.08
UNITED STATES	USD	1,527	L-3 COMMUNICATIONS HOLDINGS	100,723	0.04
UNITED STATES	USD	8,791	MACY'S INC	324,628	0.12
UNITED STATES	USD	5,039	MARATHON OIL CORP	134,053	0.05
UNITED STATES	USD	5,383	MARATHON PETROLEUM CORP	294,277	0.11
UNITED STATES	USD	20,217	MARRIOTT INTERNATIONAL-CL A	627,889	0.23
UNITED STATES	USD	5,714	MARSH & MCLENNAN COS	175,484	0.06
UNITED STATES	USD	515	MASTERCARD INC-CLASS A	227,617	0.08
UNITED STATES	USD	18,315	MATTEL INC	638,422	0.24
UNITED STATES	USD	1,024	MCCORMICK & CO-NON VTG SHRS	55,428	0.02
UNITED STATES	USD	12,005	MCDONALD'S CORP	914,333	0.34
UNITED STATES	USD	1,537	MCGRAW-HILL COMPANIES INC	62,894	0.02
UNITED STATES	USD	4,855	MCKESSON CORP	427,663	0.16
UNITED STATES	USD	2,260	MEADWESTVACO CORP	59,306	0.02
UNITED STATES	USD	5,254	MEDTRONIC INC	208,042	0.08
UNITED STATES	USD	15,621	MERCK & CO. INC.	558,215	0.21
UNITED STATES	USD	3,117	METLIFE INC	109,731	0.04
UNITED STATES	USD	2,449	MICROCHIP TECHNOLOGY INC	70,181	0.03
UNITED STATES	USD	47,229	MICROSOFT CORP	1,254,621	0.45
UNITED STATES	USD	10,732	MONDELEZ INTERNATIONAL INC	235,553	0.09
UNITED STATES	USD	3,300	MONSANTO CO	250,829	0.09
UNITED STATES	USD	12,716	MOODY'S CORP	596,058	0.22
UNITED STATES	USD	6,890	MORGAN STANLEY	129,494	0.05
UNITED STATES	USD	1,603	MOSAIC CO/THE	66,360	0.02
UNITED STATES	USD	14,091	MOTOROLA SOLUTIONS INC	625,821	0.23
UNITED STATES	USD	1,243	MURPHY OIL CORP	58,227	0.02
UNITED STATES	USD	3,790	NASDAQ OMX GROUP INC/THE	95,607	0.04
UNITED STATES	USD	2,465	NATIONAL OILWELL VARCO INC	130,660	0.05
UNITED STATES	USD	22,246	NETAPP INC	646,578	0.24
UNITED STATES	USD	3,971	NEWELL RUBBERMAID INC	80,193	0.03
UNITED STATES	USD	2,143	NEWMONT MINING CORP	49,377	0.02
UNITED STATES	USD	7,636	NEWS CORP-CLASS A	191,510	0.07
UNITED STATES	USD	3,559	NEWS CORP-CLASS B	79,375	0.03
UNITED STATES	USD	1,616	NEXTERA ENERGY INC	101,298	0.04
UNITED STATES	USD	3,480	NIKE INC-CLASS B	170,486	0.06
UNITED STATES	USD	1,926	NOBLE CORP	55,683	0.02
UNITED STATES	USD	2,458	NOBLE ENERGY INC	113,535	0.04
UNITED STATES	USD	1,404	NORFOLK SOUTHERN CORP	78,471	0.03
UNITED STATES	USD	9,066	NORTHEAST UTILITIES	293,075	0.11

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2013 to June 30, 2013 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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



## FONDITALIA GLOBAL

Statement of Investment Portfolio (continued)

JUNE 30, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	8,202	NORTHERN TRUST CORP	365,347	0.13
UNITED STATES	USD	11,192	NORTHROP GRUMMAN CORP	712,927	0.26
UNITED STATES	USD	2,408	NUCOR CORP	80,251	0.03
UNITED STATES	USD	3,820	NVIDIA CORP	41,231	0.02
UNITED STATES	USD	3,549	OCCIDENTAL PETROLEUM CORP	243,626	0.09
UNITED STATES	USD	6,819	OMNICOM GROUP	329,816	0.12
UNITED STATES	USD	49,417	ORACLE CORP	1,167,897	0.43
UNITED STATES	USD	3,263	P G & E CORP	114,796	0.04
UNITED STATES	USD	1,935	PACCAR INC	79,880	0.03
UNITED STATES	USD	8,263	PAYCHEX INC	232,154	0.09
UNITED STATES	USD	52,929	PEABODY ENERGY CORP	596,131	0.22
UNITED STATES	USD	34,534	PEOPLE'S UNITED FINANCIAL	395,859	0.15
UNITED STATES	USD	19,762	PEPSICO INC	1,243,478	0.46
UNITED STATES	USD	1,623	PETSMART INC	83,644	0.03
UNITED STATES	USD	80,258	PFIZER INC	1,729,451	0.63
UNITED STATES	USD	7,121	PHILIP MORRIS INTERNATIONAL	474,533	0.18
UNITED STATES	USD	2,689	PHILLIPS 66	121,867	0.04
UNITED STATES	USD	764	PINNACLE WEST CAPITAL	32,603	0.01
UNITED STATES	USD	3,891	PLUM CREEK TIMBER CO	139,703	0.05
UNITED STATES	USD	3,093	PNC FINANCIAL SERVICES GROUP	173,514	0.06
UNITED STATES	USD	5,197	PPG INDUSTRIES INC	585,370	0.22
UNITED STATES	USD	3,941	PPL CORPORATION	91,745	0.03
UNITED STATES	USD	6,836	PRAXAIR INC	605,635	0.22
UNITED STATES	USD	873	PRECISION CASTPARTS CORP	151,792	0.06
UNITED STATES	USD	283	PRICELINE.COM INC	180,081	0.07
UNITED STATES	USD	21,390	PRINCIPAL FINANCIAL GROUP	616,268	0.23
UNITED STATES	USD	20,625	PROCTER & GAMBLE CO/THE	1,221,618	0.45
UNITED STATES	USD	3,447	PROGRESSIVE CORP	67,410	0.02
UNITED STATES	USD	6,509	PRUDENTIAL FINANCIAL INC	365,698	0.13
UNITED STATES	USD	3,395	PUBLIC SERVICE ENTERPRISE GP	85,303	0.03
UNITED STATES	USD	23,188	PULTE HOMES INC	338,406	0.12
UNITED STATES	USD	7,300	QUALCOMM INC	343,028	0.13
UNITED STATES	USD	1,158	QUEST DIAGNOSTICS	54,014	0.02
UNITED STATES	USD	668	RALPH LAUREN CORP	89,286	0.03
UNITED STATES	USD	2,361	RAYTHEON COMPANY	120,098	0.04
UNITED STATES	USD	3,060	REALTY INCOME CORP	98,685	0.04
UNITED STATES	USD	1,566	REYNOLDS AMERICAN INC	58,274	0.02
UNITED STATES	USD	881	ROCKWELL AUTOMATION INC	56,350	0.02
UNITED STATES	USD	18,983	SAFEWAY INC	345,531	0.13
UNITED STATES	USD	1,668	SBA COMMUNICATIONS CORP-CL A	95,113	0.04
UNITED STATES	USD	5,936	SCHLUMBERGER LTD	327,249	0.12
UNITED STATES	USD	5,836	SCHWAB (CHARLES) CORP	95,317	0.04
UNITED STATES	USD	1,861	SEMPRA ENERGY	117,056	0.04
UNITED STATES	USD	649	SHERWIN-WILLIAMS CO/THE	88,174	0.03
UNITED STATES	USD	2,153	SIMON PROPERTY GROUP INC	261,570	0.10
UNITED STATES	USD	8,782	SL GREEN REALTY CORP	595,827	0.22

### CHANGES IN INVESTMENT PORTFOLIO

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

## FONDITALIA GLOBAL

Statement of Investment Portfolio (continued)

JUNE 30, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	4,184	SLM CORP	73,583	0.03
UNITED STATES	USD	3,830	SOUTHERN CO	130,029	0.05
UNITED STATES	USD	2,049	SOUTHWESTERN ENERGY CO	57,584	0.02
UNITED STATES	USD	5,920	SPECTRA ENERGY CORP	156,944	0.06
UNITED STATES	USD	13,983	SPRINT NEXTEL CORP	75,517	0.03
UNITED STATES	USD	13,720	STAPLES INC	167,403	0.06
UNITED STATES	USD	3,862	STARBUCKS CORP	194,578	0.07
UNITED STATES	USD	3,056	STATE STREET CORP	153,311	0.06
UNITED STATES	USD	1,624	STRYKER CORP	80,810	0.03
UNITED STATES	USD	21,085	SUNTRUST BANKS INC	512,101	0.19
UNITED STATES	USD	12,312	SUPERIOR ENERGY SERVICES INC	245,700	0.09
UNITED STATES	USD	4,012	SYMANTEC CORP	69,354	0.03
UNITED STATES	USD	2,682	SYNOPSIS INC	73,764	0.03
UNITED STATES	USD	13,963	SYSCO CORP	366,947	0.14
UNITED STATES	USD	3,114	T ROWE PRICE GROUP INC	175,243	0.06
UNITED STATES	USD	6,879	TARGET CORP	364,418	0.13
UNITED STATES	USD	5,024	TEXAS INSTRUMENTS INC	134,775	0.05
UNITED STATES	USD	2,717	THERMO FISHER SCIENTIFIC INC	176,897	0.07
UNITED STATES	USD	982	TIFFANY & CO	55,029	0.02
UNITED STATES	USD	19,509	TIME WARNER INC	867,801	0.32
UNITED STATES	USD	4,985	TJX COMPANIES INC	191,983	0.07
UNITED STATES	USD	1,372	T-MOBILE US INC	26,187	0.01
UNITED STATES	USD	2,903	TRAVELERS COS INC/THE	178,488	0.07
UNITED STATES	USD	7,929	TYCO INTERNATIONAL LTD	200,993	0.07
UNITED STATES	USD	1,420	ULTRA PETROLEUM CORP	21,652	0.01
UNITED STATES	USD	2,456	UNION PACIFIC CORP	291,504	0.11
UNITED STATES	USD	10,845	UNITED PARCEL SERVICE-CLASS B	721,527	0.27
UNITED STATES	USD	3,850	UNITED TECHNOLOGIES CORP	275,277	0.10
UNITED STATES	USD	4,967	UNITEDHEALTH GROUP INC	250,213	0.09
UNITED STATES	USD	2,775	UNUM GROUP	62,701	0.02
UNITED STATES	USD	9,817	US BANCORP	273,020	0.10
UNITED STATES	USD	3,842	VALERO ENERGY CORP	102,771	0.04
UNITED STATES	USD	784	VERISIGN INC	26,937	0.01
UNITED STATES	USD	12,479	VERISK ANALYTICS INC	573,141	0.21
UNITED STATES	USD	40,399	VERIZON COMMUNICATIONS INC	1,564,555	0.57
UNITED STATES	USD	835	VF CORP	124,018	0.05
UNITED STATES	USD	5,164	VIACOM INC-CLASS B	270,347	0.10
UNITED STATES	USD	2,401	VISA INC-CLASS A SHARES	337,564	0.12
UNITED STATES	USD	3,601	VORNADO REALTY TRUST	229,521	0.08
UNITED STATES	USD	4,348	WALGREEN CO	147,849	0.05
UNITED STATES	USD	11,591	WAL-MART STORES INC	664,241	0.24
UNITED STATES	USD	7,226	WALT DISNEY CO/THE	351,058	0.13
UNITED STATES	USD	3,613	WASTE MANAGEMENT INC	112,099	0.04
UNITED STATES	USD	921	WATERS CORP	70,890	0.03
UNITED STATES	USD	1,325	WELLPOINT INC	83,424	0.03
UNITED STATES	USD	31,455	WELLS FARGO & CO	998,691	0.37

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA GLOBAL

Statement of Investment Portfolio (continued)

JUNE 30, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	49,185	WESTERN UNION CO	647,425	0.24
UNITED STATES	USD	6,162	WEYERHAEUSER CO	135,058	0.05
UNITED STATES	USD	1,772	WHOLE FOODS MARKET INC	70,179	0.03
UNITED STATES	USD	4,054	WILLIAMS COS INC	101,268	0.04
UNITED STATES	USD	10,921	XCEL ENERGY INC	238,105	0.09
UNITED STATES	USD	3,303	XILINX INC	100,652	0.04
UNITED STATES	USD	5,712	YAHOO! INC	110,342	0.04
UNITED STATES	USD	2,514	YUM! BRANDS INC	134,108	0.05
UNITED STATES	USD	1,227	ZIMMER HOLDINGS INC	70,740	0.03
UNITED STATES	USD	19,155	ZOETIS INC	455,205	0.17
UNITED STATES	USD	5,853	3M CO	492,385	0.18
<b>BONDS</b>				<b>83,694,604</b>	<b>30.87</b>
AUSTRIA	EUR	600,000	AUSTRIA GOVERNMENT BOND 3.50% 15/07/2015	638,580	0.24
AUSTRIA	EUR	1,550,000	AUSTRIA GOVERNMENT BOND 4.00% 15/09/2016 144A	1,716,005	0.62
AUSTRIA	EUR	800,000	AUSTRIA GOVERNMENT BOND 4.30% 15/09/2017	911,500	0.34
BELGIUM	EUR	2,440,000	BELGIUM GOVERNMENT BOND 8.00% 28/03/2015	2,761,226	1.02
BELGIUM	EUR	1,950,000	BELGIUM KINGDOM 3.25% 28/09/2016	2,100,491	0.77
FINLAND	EUR	1,970,000	FINLAND GOVERNMENT BOND 1.875% 15/04/2017	2,055,203	0.76
FINLAND	EUR	1,035,000	FINLAND GOVERNMENT BOND 3.125% 15/09/2014	1,072,545	0.40
FINLAND	EUR	3,240,000	FINLAND GOVERNMENT BOND 4.25% 04/07/2015	3,498,632	1.28
FRANCE	EUR	5,080,000	FRANCE GOVERNMENT BOND BTAN 1.75% 25/02/2017	5,241,797	1.92
FRANCE	EUR	4,790,000	FRANCE GOVERNMENT BOND BTAN 2.25% 25/02/2016	5,006,867	1.85
FRANCE	EUR	2,060,000	FRANCE GOVERNMENT BOND BTAN 2.50% 25/07/2016	2,174,588	0.80
FRANCE	EUR	4,000,000	FRENCH TREASURY NOTE BTAN 0.75% 25/09/2014	4,026,400	1.49
FRANCE	EUR	20,000	FRENCH TREASURY NOTE BTAN 2.00% 12/07/2015	20,669	0.01
GERMANY	EUR	3,030,000	BUNDESOBLIGATION 0.50% 13/10/2017	3,018,183	1.11
GERMANY	EUR	3,890,000	BUNDESOBLIGATION 1.25% 14/10/2016	4,002,032	1.48
GERMANY	EUR	3,700,000	BUNDESOBLIGATION 2.25% 11/04/2014	3,762,345	1.39
GERMANY	EUR	5,550,000	BUNDESREPUBLIK DEUTSCHLAND 3.50% 04/01/2016	6,000,799	2.22
GERMANY	EUR	1,560,000	BUNDESREPUBLIK DEUTSCHLAND 3.75% 04/01/2015	1,645,137	0.61
ITALY	EUR	3,430,000	ITALY BUONI POLIENNALI DEL TESORO 3.00% 15/04/2015	3,488,485	1.29
ITALY	EUR	7,590,000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/08/2015	7,818,458	2.89
ITALY	EUR	6,220,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/05/2017	6,577,072	2.43
ITALY	EUR	2,300,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/08/2017	2,476,410	0.91
NETHERLANDS	EUR	1,850,000	NETHERLANDS GOVERNMENT BOND 2.50% 15/01/2017 144A	1,964,331	0.72
NETHERLANDS	EUR	1,530,000	NETHERLANDS GOVERNMENT BOND 4.00% 15/07/2016	1,688,240	0.62
NETHERLANDS	EUR	750,000	NETHERLANDS GOVERNMENT BOND 4.50% 15/07/2017 144A	858,881	0.32
SPAIN	EUR	410,000	BONOS Y OBLIG DEL ESTADO 5.50% 30/07/2017	442,575	0.16
SPAIN	EUR	2,240,000	SPAIN GOVERNMENT BOND 3.15% 31/01/2016	2,262,287	0.83
SPAIN	EUR	1,800,000	SPAIN GOVERNMENT BOND 3.75% 31/10/2015	1,842,930	0.68
SPAIN	EUR	1,590,000	SPAIN GOVERNMENT BOND 3.80% 31/01/2017	1,619,455	0.60
SPAIN	EUR	60,000	SPAIN GOVERNMENT BOND 4.25% 31/01/2014	61,064	0.02
SPAIN	EUR	1,640,000	SPAIN GOVERNMENT BOND 4.25% 31/10/2016	1,698,097	0.63

### CHANGES IN INVESTMENT PORTFOLIO

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

## FONDITALIA GLOBAL

Statement of Investment Portfolio (continued)

JUNE 30, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	1,200,000	SPAIN GOVERNMENT BOND 4.40% 31/01/2015	1,243,320	0.46
TOTAL INVESTMENTS				246,884,511	91.06
CASH AT BANKS				9,948,479	3.67
OTHER NET ASSETS				14,301,685	5.27
TOTAL NET ASSETS				271,134,675	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2013 to June 30, 2013 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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## FONDITALIA EURO BOND DEFENSIVE

Statement of Investment Portfolio

JUNE 30, 2013

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				901,701,443	95.29
BONDS				901,701,443	95.29
AUSTRIA	EUR	7,000,000	AUSTRIA GOVERNMENT BOND 3.50% 15/07/2015	7,450,100	0.79
AUSTRIA	EUR	15,000,000	AUSTRIA GOVERNMENT BOND 4.00% 15/09/2016 144A	16,606,500	1.75
BELGIUM	EUR	20,000,000	BELGIUM GOVERNMENT BOND 4.25% 28/09/2014	20,988,500	2.22
BELGIUM	EUR	46,200,000	BELGIUM GOVERNMENT BOND 8.00% 28/03/2015	52,282,230	5.52
FINLAND	EUR	10,000,000	FINLAND GOVERNMENT BOND 3.125% 15/09/2014	10,362,750	1.10
FINLAND	EUR	12,000,000	FINLAND GOVERNMENT BOND 4.25% 04/07/2015	12,957,900	1.36
FRANCE	EUR	52,700,000	FRANCE GOVERNMENT BOND BTAN 2.25% 25/02/2016	55,085,992	5.83
FRANCE	EUR	20,500,000	FRANCE GOVERNMENT BOND BTAN 2.50% 15/01/2015	21,203,663	2.24
FRANCE	EUR	28,500,000	FRANCE GOVERNMENT BOND OAT 3.00% 25/10/2015	30,210,000	3.19
FRANCE	EUR	14,000,000	FRANCE GOVERNMENT BOND OAT 3.25% 25/04/2016	15,044,750	1.59
FRANCE	EUR	19,000,000	FRANCE (GOVT OF) 3.50% 25/04/2015	20,103,900	2.12
FRANCE	EUR	46,000,000	FRENCH TREASURY NOTE BTAN 0.75% 25/09/2014	46,303,600	4.89
GERMANY	EUR	32,500,000	BUNDESobligation 2.25% 10/04/2015	33,700,063	3.56
GERMANY	EUR	64,000,000	BUNDESobligation 2.50% 10/10/2014	65,923,199	6.98
GERMANY	EUR	25,000,000	BUNDESREPUB. DEUTSCHLAND 4.25% 04/07/2014	26,038,750	2.75
GERMANY	EUR	55,300,000	BUNDESREPUBLIK DEUTSCHLAND 3.50% 04/01/2016	59,791,743	6.32
GERMANY	EUR	34,400,000	BUNDESREPUBLIK DEUTSCHLAND 3.75% 04/01/2015	36,277,380	3.83
ITALY	EUR	14,000,000	ITALY BUONI POLIENNALI DEL TESORO 2.75% 01/12/2015	14,135,604	1.49
ITALY	EUR	84,200,000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/08/2015	86,734,420	9.17
ITALY	EUR	98,800,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/06/2015	94,584,204	10.00
NETHERLANDS	EUR	34,000,000	NETHERLANDS GOVERNMENT BOND 0.00% 15/04/2016	33,517,200	3.55
NETHERLANDS	EUR	13,000,000	NETHERLANDS GOVERNMENT BOND 3.75% 15/07/2014	13,483,275	1.42
SPAIN	EUR	25,100,000	SPAIN GOVERNMENT BOND 3.15% 31/01/2016	25,349,745	2.68
SPAIN	EUR	20,500,000	SPAIN GOVERNMENT BOND 3.75% 31/10/2015	20,988,925	2.22
SPAIN	EUR	48,000,000	SPAIN GOVERNMENT BOND 4.00% 30/07/2015	49,434,000	5.22
SPAIN	EUR	18,000,000	SPAIN GOVERNMENT BOND 4.25% 31/10/2016	18,637,650	1.97
SPAIN	EUR	14,000,000	SPAIN GOVERNMENT BOND 4.40% 31/01/2015	14,505,400	1.53
TOTAL INVESTMENTS				901,701,443	95.29
CASH AT BANKS				20,258,280	2.14
OTHER NET ASSETS				24,295,584	2.57
TOTAL NET ASSETS				946,255,307	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio

JUNE 30, 2013

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				799,003,553	94.05
BONDS				783,153,736	92.18
AUSTRALIA	USD	6,674,000	FMG RESOURCES AUGUST 2006 PTY LTD 6.00% 01/04/2017 144A	4,993,246	0.58
AUSTRALIA	USD	6,069,300	FMG RESOURCES AUGUST 2006 PTY LTD 6.375% 01/02/2016 144A	4,663,398	0.55
AUSTRALIA	USD	2,160,000	FMG RESOURCES AUGUST 2006 PTY LTD 7.00% 01/11/2015 144A	1,678,349	0.20
AUSTRALIA	USD	500,000	NUFARM AUSTRALIA LTD 6.375% 15/10/2019 144A	383,698	0.05
BELGIUM	EUR	396,000	ONTEX IV SA 7.50% 15/04/2018	407,286	0.05
BELGIUM	EUR	2,019,000	ONTEX IV SA 9.00% 15/04/2019	2,026,066	0.24
BRAZIL	USD	1,273,000	PETROBRAS GLOBAL FINANCE BV 3.00% 15/01/2019	909,694	0.11
CANADA	USD	1,280,000	AINSWORTH LUMBER CO LTD 7.50% 15/12/2017 144A	1,043,814	0.12
CANADA	USD	1,470,000	AIR CANADA 2013-1 CLASS C PASS THROUGH TRUST 6.625% 15/05/2018 144A	1,130,901	0.13
CANADA	USD	1,310,000	BOMBARDIER INC 4.25% 15/01/2016 144A	1,030,485	0.12
CANADA	USD	1,129,000	BROOKFIELD RESIDENTIAL PROPERTIES INC / BROOKFIELD RESIDENTIAL US CORP 6.125% 01/07/2022 144A	855,534	0.10
CANADA	USD	1,030,000	BROOKFIELD RESIDENTIAL PROPERTIES INC 6.50% 15/12/2020 144A	798,343	0.09
CANADA	USD	240,000	CASCADES INC 7.75% 15/12/2017	192,484	0.02
CANADA	USD	515,000	MDC PARTNERS INC 6.75% 01/04/2020 144A	395,209	0.05
CANADA	USD	1,776,000	MEG ENERGY CORP 6.375% 30/01/2023 144A	1,325,323	0.16
CANADA	USD	4,092,000	MEG ENERGY CORP 6.50% 15/03/2021 144A	3,120,512	0.37
CANADA	USD	1,734,000	MPL 2 ACQUISITION CANCO INC 9.875% 15/08/2018 144A	1,323,996	0.16
CANADA	USD	715,000	NEW GOLD INC 6.25% 15/11/2022 144A	526,686	0.06
CANADA	USD	789,000	NOVA CHEMICALS CORP 8.625% 01/11/2019	665,417	0.08
CANADA	USD	1,003,000	PETROBAKKEN ENERGY LTD 8.625% 01/01/2020 144A	733,047	0.09
CANADA	USD	770,000	PRECISION DRILLING CORP 6.625% 15/11/2020	601,262	0.07
CANADA	USD	363,000	SEVEN GENERATIONS ENERGY LTD 8.25% 15/05/2020 144A	277,867	0.03
CANADA	USD	1,095,000	TASEKO MINES LTD 7.75% 15/04/2019	831,875	0.10
CANADA	USD	1,100,000	VALEANT PHARMACEUTICALS INTERNATIONAL 6.75% 15/08/2021 144A	847,310	0.10
CANADA	USD	3,300,000	VALEANT PHARMACEUTICALS INTERNATIONAL 6.875% 01/12/2018 144A	2,602,225	0.31
CANADA	USD	5,320,000	VPII ESCROW CORP 6.75% 15/08/2018 144A	4,092,783	0.48
CAYMAN ISLANDS	EUR	1,537,000	UPCB FINANCE II LTD 6.375% 01/07/2020	1,565,819	0.18
CAYMAN ISLANDS	EUR	1,190,000	UPCB FINANCE LTD 7.625% 15/01/2020	1,255,450	0.15
CHINA	USD	1,150,000	COUNTRY GARDEN HOLDINGS CO LTD 11.125% 23/02/2018 144A	959,919	0.11
CHINA	USD	422,000	COUNTRY GARDEN HOLDINGS CO LTD 7.50% 10/01/2023 144A	297,058	0.03
CHINA	USD	1,450,000	MCE FINANCE LTD 5.00% 15/02/2021 144A	1,045,794	0.13
CZECH REPUBLIC	EUR	1,880,000	RPG BYTY SRO 6.75% 01/05/2020	1,729,600	0.20
FRANCE	USD	2,000,000	BNP PARIBAS SA PERP FRN 144A	1,488,634	0.18
FRANCE	USD	2,995,000	CIE GENERALE DE GEOPHYSIQUE - VERITAS 6.50% 01/06/2021	2,327,155	0.27
FRANCE	USD	2,000,000	CREDIT AGRICOLE SA PERP FRN 144A	1,639,621	0.19
FRANCE	EUR	852,000	LA FINANCIERE ATALIAN SA 7.25% 15/01/2020	836,025	0.10
FRANCE	EUR	1,792,000	REXEL SA 5.125% 15/06/2020	1,787,520	0.21

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio (continued)

JUNE 30, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	USD	2,086,000	REXEL SA 6.125% 15/12/2019 144A	1,636,898	0.19
GERMANY	EUR	900,000	ALLIANZ FINANCE II B.V. 08/07/2041 FRN	994,151	0.12
GERMANY	USD	650,000	CONTINENTAL RUBBER OF AMERICA CORP 4.50% 15/09/2019 144A	514,897	0.06
GERMANY	USD	1,970,000	FRESENIUS MEDICAL CARE US FINANCE INC 5.75% 15/02/2021 144A	1,591,339	0.19
GERMANY	EUR	331,000	HEIDELBERGCEMENT FINANCE BV 7.50% 03/04/2020	386,443	0.05
GERMANY	EUR	1,430,000	KINOVE GERMAN BONDCO GMBH 10.00% 15/06/2018	1,406,048	0.17
GERMANY	EUR	907,000	SCHAEFFLER FINANCE BV 4.25% 15/05/2018	888,860	0.10
GERMANY	USD	1,505,000	SCHAEFFLER FINANCE BV 4.75% 15/05/2021 144A	1,104,277	0.13
GERMANY	EUR	331,000	TECHEM ENERGY METERING SERVICE GMBH & CO KG 7.875% 01/10/2020	349,735	0.04
GERMANY	EUR	1,835,000	TECHEM GMBH 6.125% 01/10/2019	1,922,162	0.23
GERMANY	EUR	130,000	TECHEM GMBH 6.125% 01/10/2019 144A	136,338	0.02
GERMANY	EUR	2,534,000	TRIONISTA HOLDCO GMBH 5.00% 30/04/2020	2,508,659	0.29
GERMANY	EUR	569,000	TRIONISTA TOPCO GMBH 6.875% 30/04/2021	563,310	0.07
GERMANY	EUR	1,250,000	UNITYMEDIA GMBH/OLD 9.50% 15/03/2021	1,387,500	0.16
GERMANY	USD	4,471,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 5.50% 15/01/2023 144A	3,250,450	0.37
GERMANY	EUR	239,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 5.625% 15/04/2023	230,038	0.03
GERMANY	EUR	1,600,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 7.50% 15/03/2019	1,698,800	0.20
GREAT BRITAIN	GBP	1,430,000	AA BOND CO LTD 9.50% 31/07/2019	1,743,016	0.21
GREAT BRITAIN	EUR	1,511,000	ALGECO SCOTSMAN GLOBAL FINANCE PLC 9.00% 15/10/2018	1,522,635	0.18
GREAT BRITAIN	USD	960,000	ASHTAD CAPITAL INC 6.50% 15/07/2022 144A	769,936	0.09
GREAT BRITAIN	GBP	1,393,000	BAKKAVOR FINANCE 2 PLC 8.25% 15/02/2018	1,621,329	0.19
GREAT BRITAIN	GBP	1,200,000	BAKKAVOR FINANCE 2 PLC 8.75% 15/06/2020	1,414,196	0.17
GREAT BRITAIN	USD	3,000,000	BARCLAYS BANK PLC PERP FRN	2,123,324	0.25
GREAT BRITAIN	GBP	497,000	BRIGHTHOUSE GROUP LTD 7.875% 15/05/2018	577,130	0.07
GREAT BRITAIN	GBP	1,120,000	CARE UK HEALTH & SOCIAL CARE PLC 9.75% 01/08/2017	1,326,451	0.16
GREAT BRITAIN	GBP	2,100,000	CO-OPERATIVE GROUP HOLDINGS 2011 7.50% 08/07/2026	2,229,809	0.26
GREAT BRITAIN	GBP	1,890,000	CO-OPERATIVE GROUP LTD 5.625% 08/07/2020	2,028,881	0.24
GREAT BRITAIN	GBP	300,000	DFS FURNITURE HOLDINGS PLC 7.625% 15/08/2018	361,425	0.04
GREAT BRITAIN	EUR	2,105,000	EC FINANCE PLC 9.75% 01/08/2017	2,268,558	0.27
GREAT BRITAIN	EUR	1,900,000	ECO-BAT FINANCE PLC 7.75% 15/02/2017	1,919,000	0.23
GREAT BRITAIN	GBP	400,000	ENTERPRISE INNS PLC 6.50% 06/12/2018	457,173	0.05
GREAT BRITAIN	GBP	2,200,000	GALA GROUP FINANCE PLC 8.875% 01/09/2018	2,710,776	0.32
GREAT BRITAIN	GBP	1,270,000	GKN HOLDINGS PLC 5.375% 19/09/2022	1,481,353	0.17
GREAT BRITAIN	GBP	2,956,000	HOUSE OF FRASER FUNDING PLC 8.875% 15/08/2018	3,577,626	0.42
GREAT BRITAIN	GBP	733,000	IDH FINANCE PLC 6.00% 01/12/2018	838,180	0.10
GREAT BRITAIN	GBP	400,000	IDH FINANCE PLC 6.00% 01/12/2018 144A	456,230	0.05
GREAT BRITAIN	USD	1,546,000	INEOS FINANCE PLC 7.50% 01/05/2020 144A	1,263,704	0.15
GREAT BRITAIN	USD	660,000	INEOS FINANCE PLC 8.375% 15/02/2019 144A	554,718	0.07
GREAT BRITAIN	USD	1,115,000	INEOS GROUP HOLDINGS SA 6.125% 15/08/2018 144A	819,191	0.10
GREAT BRITAIN	EUR	2,308,000	INEOS GROUP HOLDINGS SA 6.50% 15/08/2018	2,208,479	0.26
GREAT BRITAIN	USD	730,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 5.625% 01/02/2023 144A	544,756	0.06
GREAT BRITAIN	GBP	1,767,000	JAGUAR LAND ROVER PLC 8.25% 15/03/2020	2,237,038	0.26
GREAT BRITAIN	USD	5,000,000	LBG CAPITAL NO.1 PLC 7.875% 01/11/2020 144A	3,990,847	0.47

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio (continued)

JUNE 30, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	USD	2,000,000	LLOYDS BANKING GROUP PLC PERP FRN 144A	1,338,617	0.16
GREAT BRITAIN	EUR	1,000,000	LLOYDS TSB BANK PLC 16/12/2021 FRN	1,210,375	0.14
GREAT BRITAIN	USD	777,000	LYNX I CORP 5.375% 15/04/2021 144A	600,751	0.07
GREAT BRITAIN	GBP	6,859,000	LYNX I CORP 6.00% 15/04/2021	7,935,568	0.94
GREAT BRITAIN	GBP	896,000	LYNX II CORP 7.00% 15/04/2023	1,040,251	0.12
GREAT BRITAIN	GBP	1,412,000	ODEON & UCI FINCO PLC 9.00% 01/08/2018	1,734,059	0.20
GREAT BRITAIN	GBP	2,879,000	PHONES4U FINANCE PLC 9.50% 01/04/2018	3,426,485	0.40
GREAT BRITAIN	GBP	2,455,000	PRIORY GROUP NO 3 PLC 7.00% 15/02/2018	2,893,210	0.34
GREAT BRITAIN	USD	5,500,000	ROYAL BANK OF SCOTLAND GROUP PLC PERP FRN	3,871,603	0.46
GREAT BRITAIN	EUR	1,171,000	R&R PIK PLC 9.25% 15/05/2018	1,138,798	0.13
GREAT BRITAIN	GBP	3,100,000	UNIQUE PUB FINANCE CO PLC/THE 5.659% 30/06/2027	3,388,599	0.40
GREAT BRITAIN	GBP	650,000	VOYAGE CARE BONDCO PLC 11.00% 01/02/2019	811,529	0.10
GREAT BRITAIN	GBP	1,685,000	VOYAGE CARE BONDCO PLC 6.50% 01/08/2018	1,975,937	0.23
GUERNSEY	USD	1,430,000	DORIC NIMROD AIR FINANCE ALPHA LTD 2012-1 CLASS A PASS THROUGH TRUST 5.125% 30/11/2024 144A	1,066,761	0.13
INDIA	USD	1,500,000	NOVELIS INC/GA 8.375% 15/12/2017	1,223,219	0.14
INDIA	USD	6,571,000	NOVELIS INC/GA 8.75% 15/12/2020	5,421,705	0.64
IRELAND	EUR	760,000	ARDAGH PACKAGING FINANCE PLC 9.25% 15/10/2020	796,100	0.09
IRELAND	USD	190,000	AWAS AVIATION CAPITAL LTD 7.00% 17/10/2016 144A	115,533	0.01
IRELAND	USD	3,170,000	DIGICEL GROUP LTD 8.25% 30/09/2020 144A	2,524,101	0.30
IRELAND	EUR	800,000	SMURFIT KAPPA ACQUISITIONS 5.125% 15/09/2018	820,528	0.10
ITALY	EUR	619,000	BUZZI UNICEM SPA 6.25% 28/09/2018	653,540	0.08
ITALY	EUR	304,000	CERVED TECHNOLOGIES SPA 6.375% 15/01/2020	297,920	0.04
ITALY	EUR	313,000	CERVED TECHNOLOGIES SPA 8.00% 15/01/2021	297,350	0.04
ITALY	EUR	1,425,000	IVS F. S.P.A 7.125% 01/04/2020	1,368,000	0.15
ITALY	USD	909,000	MECCANICA HOLDINGS USA INC 6.25% 15/07/2019 144A	717,886	0.08
ITALY	EUR	501,000	SISAL HOLDING ISTITUTO DI PAGAMENTO SPA 7.25% 30/09/2017	494,738	0.06
ITALY	USD	1,507,000	WIND ACQUISITION FINANCE SA 6.50% 30/04/2020 144A	1,150,670	0.13
ITALY	EUR	580,000	ZOBELE HOLDING SPA 7.875% 01/02/2018	581,450	0.07
JAMAICA	USD	6,795,000	DIGICEL LTD 6.00% 15/04/2021 144A	4,940,016	0.58
JAPAN	USD	4,000,000	SOFTBANK CORP 4.50% 15/04/2020 144A	2,965,729	0.35
JAPAN	EUR	1,050,000	TOKYO ELECTRIC POWER CO INC/THE 4.50% 24/03/2014	1,060,500	0.12
LUXEMBOURG	USD	1,400,000	AGUILA 3 SA 7.875% 31/01/2018 144A	1,109,360	0.13
LUXEMBOURG	USD	1,341,000	ARCELORMITTAL 4.25% 01/03/2016	1,036,817	0.12
LUXEMBOURG	USD	2,779,000	ARCELORMITTAL 4.25% 05/08/2015	2,159,320	0.25
LUXEMBOURG	USD	2,340,000	ARCELORMITTAL 4.25% 25/02/2015	1,813,711	0.21
LUXEMBOURG	USD	1,240,000	ARCELORMITTAL 5.00% 25/02/2017	965,881	0.11
LUXEMBOURG	USD	1,043,000	ARCELORMITTAL 6.125% 01/06/2018	826,473	0.10
LUXEMBOURG	USD	309,000	ARCELORMITTAL 9.50% 15/02/2015	259,709	0.03
LUXEMBOURG	USD	1,201,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH MP HOLDINGS USA INC 4.875% 15/11/2022 144A	863,897	0.10
LUXEMBOURG	EUR	1,290,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH MP HOLDINGS USA INC 5.00% 15/11/2022	1,231,950	0.15
LUXEMBOURG	USD	3,042,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH MP HOLDINGS USA INC 7.00% 15/11/2020 144A	2,255,437	0.27
LUXEMBOURG	EUR	374,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH MP HOLDINGS USA INC 7.375% 15/10/2017	391,765	0.05
LUXEMBOURG	USD	323,000	ARDAGH PACKAGING FINANCE PLC 9.125% 15/10/2020 144A	264,953	0.03

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio (continued)

JUNE 30, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	USD	238,000	DEMATIC SA / DH SERVICES LUXEMBOURG SARL 7.75% 15/12/2020 144A	191,338	0.02
LUXEMBOURG	EUR	1,500,000	GCL HOLDINGS SCA 9.375% 15/04/2018	1,597,500	0.19
LUXEMBOURG	USD	6,324,000	INTELSAT JACKSON HOLDINGS SA 5.50% 01/08/2023 144A	4,582,415	0.55
LUXEMBOURG	USD	3,795,000	INTELSAT LUXEMBOURG SA 6.75% 01/06/2018 144A	2,941,466	0.35
LUXEMBOURG	EUR	2,341,000	SERVUS LUXEMBOURG HOLDING SCA 7.75% 15/06/2018	2,332,221	0.27
LUXEMBOURG	EUR	732,000	SPIE BONDCO 3 SCA 11.00% 15/08/2019	780,678	0.09
LUXEMBOURG	EUR	1,115,000	TELENET FINANCE V LUXEMBOURG SCA 6.25% 15/08/2022	1,120,575	0.13
LUXEMBOURG	EUR	2,212,000	TELENET FINANCE V LUXEMBOURG SCA 6.75% 15/08/2024	2,240,535	0.26
LUXEMBOURG	USD	1,152,000	TRINSEO MATERIALS OPERATING SCA / TRINSEO MATERIALS FINANCE INC 8.75% 01/02/2019 144A	846,375	0.10
MEXICO	USD	490,000	CEMEX SAB DE CV 5.875% 25/03/2019 144A	365,658	0.04
NETHERLANDS	USD	2,780,000	CARLSON WAGONLIT BV 6.875% 15/06/2019	2,160,097	0.26
NETHERLANDS	EUR	3,200,000	IVG FINANCE BV 1.75% 29/03/2017	1,945,312	0.23
NETHERLANDS	USD	1,369,000	NIELSEN FINANCE LLC / NIELSEN FINANCE CO 7.75% 15/10/2018	1,132,189	0.13
NETHERLANDS	USD	1,565,000	NXP BV / NXP FUNDING LLC 3.75% 01/06/2018 144A	1,179,906	0.14
NETHERLANDS	USD	915,000	NXP BV / NXP FUNDING LLC 5.75% 15/02/2021 144A	712,727	0.08
NETHERLANDS	USD	208,000	NXP BV / NXP FUNDING LLC 9.75% 01/08/2018 144A	179,021	0.02
NETHERLANDS	EUR	921,000	OI EUROPEAN GROUP BV 4.875% 31/03/2021	907,185	0.11
NETHERLANDS	EUR	605,000	TMF GROUP HOLDING BV 9.875% 01/12/2019	605,000	0.07
NORWAY	USD	930,000	PETROLEUM GEO-SERVICES ASA 7.375% 15/12/2018 144A	778,071	0.09
RUSSIA	USD	1,800,000	SBERBANK OF RUSSIA VIA SB CAPITAL SA 5.25% 23/05/2023 144A	1,301,690	0.15
SOUTH AFRICA	USD	200,000	SAPPI PAPIER HOLDING GMBH 6.625% 15/04/2021 144A	149,248	0.02
SOUTH AFRICA	USD	235,000	SAPPI PAPIER HOLDING GMBH 8.375% 15/06/2019 144A	190,734	0.02
SPAIN	USD	1,600,000	BANCO BILBAO VIZCAYA ARGENTARIA SA PERP FRN	1,170,481	0.14
SPAIN	EUR	1,792,000	CIRSA FUNDING LUXEMBOURG SA 8.75% 15/05/2018	1,802,751	0.20
SPAIN	EUR	455,000	NARA CABLE FUNDING LTD 8.875% 01/12/2018	474,338	0.06
SPAIN	USD	410,000	NARA CABLE FUNDING LTD 8.875% 01/12/2018 144A	323,307	0.04
SWEDEN	USD	450,000	PERSTORP HOLDING AB 8.75% 15/05/2017 144A	346,194	0.04
SWEDEN	EUR	368,000	VERISURE HOLDING AB 8.75% 01/09/2018	395,600	0.05
SWITZERLAND	USD	253,000	DUFREY FINANCE SCA 5.50% 15/10/2020 144A	195,152	0.02
SWITZERLAND	EUR	3,350,000	GATEGROUP FINANCE LUXEMBOURG SA 6.75% 01/03/2019	3,316,501	0.39
SWITZERLAND	CHF	286,000	SUNRISE COMMUNICATIONS INTERNATIONAL SA 5.625% 31/12/2017	235,892	0.03
SWITZERLAND	USD	2,000,000	UBS AG/STAMFORD CT 7.625% 17/08/2022	1,688,565	0.20
UNITED ARAB EMIRATES	USD	1,110,000	DORIC NIMROD AIR FINANCE ALPHA LTD 2012-1 CLASS B PASS THROUGH TRUST 6.50% 30/05/2021 144A	788,281	0.09
UNITED STATES	USD	3,305,000	ACCESS MIDSTREAM PARTNERS LP / ACOMP FINANCE CORP 4.875% 15/05/2023	2,358,264	0.28
UNITED STATES	USD	877,000	ADS WASTE HOLDINGS INC 8.25% 01/10/2020 144A	688,188	0.08
UNITED STATES	USD	95,000	AES CORP/VA 4.875% 15/05/2023	68,152	0.01
UNITED STATES	USD	1,857,000	AFFINIA GROUP INC 7.75% 01/05/2021 144A	1,439,342	0.17
UNITED STATES	USD	660,000	AFFINION GROUP INC 7.875% 15/12/2018	383,352	0.05
UNITED STATES	USD	1,300,000	AIR LEASE CORP 4.50% 15/01/2016	1,010,117	0.12
UNITED STATES	USD	534,000	AIRCASTLE LTD 6.25% 01/12/2019	426,736	0.05
UNITED STATES	USD	800,000	AIRCASTLE LTD 6.75% 15/04/2017	646,229	0.08
UNITED STATES	USD	1,655,000	ALCATEL-LUCENT USA INC 6.45% 15/03/2029	964,468	0.11
UNITED STATES	USD	2,483,000	ALLY FINANCIAL INC 8.00% 01/11/2031	2,282,715	0.27

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## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio (continued)

JUNE 30, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	8,664,000	ALLY FINANCIAL INC 8.00% 11/01/2031	8,015,132	0.94
UNITED STATES	USD	2,268,000	ALPHA APPALACHIA HOLDINGS INC 3.25% 01/08/2015	1,586,179	0.19
UNITED STATES	USD	692,000	ALPHA NATURAL RESOURCES INC 6.250% 01/06/2021	423,234	0.05
UNITED STATES	USD	601,000	AMC NETWORKS INC 4.75% 15/12/2022	446,179	0.05
UNITED STATES	USD	1,971,000	AMC NETWORKS INC 7.75% 15/07/2021	1,656,591	0.19
UNITED STATES	USD	2,650,000	AMERICAN AIRLINES 2011-2 CLASS A PASS THROUGH TRUST 8.625% 15/10/2021	1,971,123	0.23
UNITED STATES	USD	1,545,000	AMERICAN BUILDERS & CONTRACTORS SUPPLY CO INC 5.625% 15/04/2021 144A	1,167,799	0.14
UNITED STATES	USD	1,920,000	ARAMARK CORP 5.75% 15/03/2020 144A	1,510,329	0.18
UNITED STATES	USD	445,000	A-S CO-ISSUER SUBSIDIARY INC / A-S MERGER SUB LLC 7.875% 15/12/2020 144A	344,059	0.04
UNITED STATES	USD	580,000	ASHLAND INC 3.875% 15/04/2018 144A	441,744	0.05
UNITED STATES	USD	670,000	ASHTON WOODS USA LLC / ASHTON WOODS FINANCE CO 6.875% 15/02/2021 144A	520,599	0.06
UNITED STATES	USD	665,000	ATHLON HOLDINGS LP / ATHLON FINANCE CORP 7.375% 15/04/2021 144A	505,203	0.06
UNITED STATES	USD	925,000	ATLAS PIPELINE PARTNERS LP / ATLAS PIPELINE FINANCE CORP 5.875% 01/08/2023 144A	676,040	0.08
UNITED STATES	USD	1,479,000	AURORA USA OIL & GAS INC 7.50% 01/04/2020 144A	1,115,068	0.13
UNITED STATES	USD	2,222,000	AURORA USA OIL & GAS INC 9.875% 15/02/2017 144A	1,777,807	0.21
UNITED STATES	USD	100,000	AUTONATION INC 6.75% 15/04/2018	85,779	0.01
UNITED STATES	USD	1,983,000	AVAYA INC 10.50% 01/03/2021 144A	1,155,613	0.14
UNITED STATES	USD	860,000	AVAYA INC 7.00% 01/04/2019 144A	597,108	0.07
UNITED STATES	USD	915,000	AVIS BUDGET CAR RENTAL LLC / AVIS BUDGET FINANCE INC 4.875% 15/11/2017 144A	707,448	0.08
UNITED STATES	USD	300,000	AXIALL CORP 4.875% 15/05/2023 144A	219,256	0.03
UNITED STATES	USD	1,365,000	BALL CORP 6.75% 15/09/2020	1,131,506	0.13
UNITED STATES	USD	410,000	BALL CORP 7.375% 01/09/2019	340,655	0.04
UNITED STATES	USD	4,675,000	BANK OF AMERICA CORP PERP FRN	4,018,989	0.47
UNITED STATES	USD	1,377,000	BANK OF AMERICA CORP PERP FRN	1,000,433	0.12
UNITED STATES	USD	750,000	BEAZER HOMES USA INC 6.625% 15/04/2018	612,331	0.07
UNITED STATES	EUR	790,000	BELDEN INC 5.50% 15/04/2023	764,325	0.09
UNITED STATES	USD	680,000	BERRY PETROLEUM CO 6.375% 15/09/2022	521,176	0.06
UNITED STATES	USD	1,067,000	BERRY PLASTICS CORP 9.75% 15/01/2021	927,577	0.11
UNITED STATES	USD	5,412,000	BIOMET INC 6.50% 01/08/2020	4,291,090	0.51
UNITED STATES	USD	3,566,000	BIOMET INC 6.50% 01/10/2020	2,739,966	0.32
UNITED STATES	USD	320,000	BOART LONGYEAR MANAGEMENT PTY LTD 7.00% 01/04/2021 144A	232,027	0.03
UNITED STATES	USD	410,000	BOISE PAPER HOLDINGS LLC / BOISE CO-ISSUER CO 8.00% 01/04/2020	335,924	0.04
UNITED STATES	USD	284,000	BONANZA CREEK ENERGY INC 6.75% 15/04/2021 144A	220,126	0.03
UNITED STATES	USD	390,000	BREITBURN ENERGY PARTNERS LP / BREITBURN FINANCE CORP 7.875% 15/04/2022	306,036	0.04
UNITED STATES	USD	500,000	BRIGGS & STRATTON CORP 6.875% 15/12/2020	423,126	0.05
UNITED STATES	USD	1,287,000	BUILDERS FIRSTSOURCE INC 7.625% 01/06/2021 144A	957,936	0.11
UNITED STATES	USD	1,480,000	BUILDING MATERIALS CORP OF AMERICA 6.75% 01/05/2021 144A	1,209,756	0.14
UNITED STATES	USD	1,235,000	BUILDING MATERIALS CORP OF AMERICA 7.00% 15/02/2020 144A	1,011,868	0.12
UNITED STATES	USD	1,035,000	CABLEVISION SYSTEMS CORP 5.875% 15/09/2022	770,368	0.09
UNITED STATES	USD	520,000	CAESARS ENTERTAINMENT OPERATING CO INC 10.00% 15/12/2015	344,040	0.04
UNITED STATES	USD	2,411,000	CAESARS ENTERTAINMENT OPERATING CO INC 10.00% 15/12/2018	1,112,899	0.13

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio (continued)

JUNE 30, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	2,778,000	CAESARS ENTERTAINMENT OPERATING CO INC 8.50% 15/02/2020	2,014,284	0.24
UNITED STATES	USD	551,000	CAESARS ENTERTAINMENT OPERATING CO INC 9.00% 15/02/2020 144A	403,760	0.05
UNITED STATES	USD	9,031,000	CAESARS OPERATING ESCROW LLC / CAESARS ESCROW CORP 9.00% 15/02/2020 144A	6,635,082	0.78
UNITED STATES	USD	385,000	CAESARS OPERATING ESCROW LLC / CAESARS ESCROW CORP 9.00% 15/02/2020 144A	282,119	0.03
UNITED STATES	USD	1,300,000	CALFRAC HOLDINGS LP 7.50% 01/12/2020 144A	990,115	0.12
UNITED STATES	USD	974,000	CALPINE CORP 7.50% 15/02/2021 144A	799,897	0.09
UNITED STATES	USD	849,000	CANTOR COMMERCIAL REAL ESTATE CO LP / CCRE FINANCE CORP 7.75% 15/02/2018 144A	656,419	0.08
UNITED STATES	USD	750,000	CARRIZO OIL & GAS INC 8.625% 15/10/2018	617,379	0.07
UNITED STATES	USD	65,000	CASELLA WASTE SYSTEMS INC 7.75% 15/02/2019	47,506	0.01
UNITED STATES	USD	767,000	CATALENT PHARMA SOLUTIONS INC 7.875% 15/10/2018 144A	594,494	0.07
UNITED STATES	USD	290,000	CBRE SERVICES INC 6.625% 15/10/2020	235,373	0.03
UNITED STATES	USD	2,435,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.125% 15/02/2023	1,756,214	0.21
UNITED STATES	USD	4,115,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.25% 30/09/2022	3,007,465	0.35
UNITED STATES	USD	910,000	CDW LLC / CDW FINANCE CORP 8.50% 01/04/2019	752,587	0.09
UNITED STATES	USD	746,000	CELANESE US HOLDINGS LLC 5.875% 15/06/2021	608,348	0.07
UNITED STATES	USD	814,000	CENGAGE LEARNING ACQUISITIONS INC 11.50% 15/04/2020 144A	460,277	0.05
UNITED STATES	USD	2,428,000	CENTURYLINK INC 5.625% 01/04/2020	1,886,588	0.22
UNITED STATES	USD	1,555,000	CEQUEL COMMUNICATIONS HOLDINGS I LLC / CEQUEL CAPITAL CORP 5.125% 15/12/2021 144A	1,124,515	0.13
UNITED STATES	USD	4,642,000	CERIDIAN CORP 11.00% 15/03/2021 144A	3,946,158	0.46
UNITED STATES	USD	1,090,000	CERIDIAN CORP 11.25% 15/11/2015	850,089	0.10
UNITED STATES	USD	7,741,000	CERIDIAN CORP 8.875% 15/07/2019 144A	6,617,835	0.78
UNITED STATES	USD	720,000	CHESAPEAKE ENERGY CORP 2.50% 15/05/2037	523,373	0.06
UNITED STATES	USD	2,500,000	CHESAPEAKE ENERGY CORP 5.75% 15/03/2023	1,947,342	0.23
UNITED STATES	USD	2,375,000	CHESAPEAKE ENERGY CORP 6.125% 15/02/2021	1,918,492	0.23
UNITED STATES	USD	490,000	CHESAPEAKE ENERGY CORP 6.625% 15/08/2020	405,239	0.05
UNITED STATES	USD	3,245,000	CHESAPEAKE ENERGY CORP 7.25% 15/12/2018	2,783,535	0.33
UNITED STATES	USD	589,000	CHESAPEAKE ENERGY CORP 9.50% 15/02/2015	500,708	0.06
UNITED STATES	USD	2,410,000	CHESAPEAKE MIDSTREAM PARTNERS LP / CHKM FINANCE CORP 6.125% 15/07/2022	1,877,237	0.22
UNITED STATES	USD	815,000	CHESAPEAKE OILFIELD OPERATING LLC / CHESAPEAKE OILFIELD FINANCE INC 6.625% 15/11/2019 144A	620,726	0.07
UNITED STATES	USD	1,100,000	CHS/COMMUNITY HEALTH SYSTEMS INC 5.125% 15/08/2018	858,946	0.10
UNITED STATES	USD	1,589,000	CHS/COMMUNITY HEALTH SYSTEMS INC 7.125% 15/07/2020	1,259,123	0.15
UNITED STATES	USD	784,000	CHS/COMMUNITY HEALTH SYSTEMS INC 8.00% 15/11/2019	641,598	0.08
UNITED STATES	USD	383,000	CINEMARK USA INC 5.125% 15/12/2022	284,337	0.03
UNITED STATES	USD	740,000	CIT GROUP INC 5.00% 15/05/2017	581,394	0.07
UNITED STATES	USD	1,678,000	CIT GROUP INC 5.25% 15/03/2018	1,326,419	0.16
UNITED STATES	USD	4,383,000	CIT GROUP INC 5.50% 15/02/2019 144A	3,481,518	0.41
UNITED STATES	USD	1,030,000	CIT GROUP INC 6.00% 01/04/2036	774,571	0.09
UNITED STATES	USD	120,000	CIT GROUP INC 6.625% 01/04/2018 144A	99,704	0.01
UNITED STATES	USD	2,117,000	CITIGROUP INC PERP FRN	1,532,967	0.18
UNITED STATES	USD	857,000	CLAIRE'S STORES INC 7.75% 01/06/2020 144A	637,880	0.08
UNITED STATES	USD	2,982,000	CLAIRE'S STORES INC 9.00% 15/03/2019 144A	2,523,524	0.30
UNITED STATES	USD	3,649,000	CLEAR CHANNEL COMMUNICATIONS INC 9.00% 01/03/2021	2,666,887	0.31

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio (continued)

JUNE 30, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	2,240,000	CLEAR CHANNEL COMMUNICATIONS INC 9.00% 15/12/2019 144A	1,671,579	0.20
UNITED STATES	USD	4,067,000	CLEAR CHANNEL WORLDWIDE HOLDINGS INC 6.50% 15/11/2022 144A	3,222,690	0.38
UNITED STATES	USD	736,000	CLEAR CHANNEL WORLDWIDE HOLDINGS INC 6.50% 15/11/2022 144A	580,375	0.07
UNITED STATES	USD	5,996,000	CLEAR CHANNEL WORLDWIDE HOLDINGS INC 7.625% 15/03/2020	4,774,293	0.56
UNITED STATES	USD	542,000	CLEARWATER PAPER CORP 4.50% 01/02/2023 144A	396,123	0.05
UNITED STATES	USD	920,000	CNG HOLDINGS INC/OH 9.375% 15/05/2020	679,464	0.08
UNITED STATES	USD	1,120,000	CNH CAPITAL LLC 3.875% 01/11/2015	865,947	0.10
UNITED STATES	USD	396,000	CNO FINANCIAL GROUP INC 6.375% 01/10/2020 144A	323,691	0.04
UNITED STATES	USD	2,185,000	COMMERCIAL METALS CO 4.875% 15/05/2023	1,546,487	0.18
UNITED STATES	USD	1,765,000	COMMSCOPE HOLDING CO INC 6.625% 01/06/2020 144A	1,296,747	0.15
UNITED STATES	USD	190,000	CONCHO RESOURCES INC 5.50% 01/04/2023	143,978	0.02
UNITED STATES	USD	194,000	CONCHO RESOURCES INC 5.50% 01/10/2022	147,756	0.02
UNITED STATES	USD	483,000	CONCHO RESOURCES INC 6.50% 15/01/2022	392,948	0.05
UNITED STATES	USD	1,060,000	CONSOL ENERGY INC 8.00% 01/04/2017	858,292	0.10
UNITED STATES	USD	3,260,000	CONSOL ENERGY INC 8.25% 01/04/2020	2,627,113	0.31
UNITED STATES	USD	775,000	CONSOLIDATED COMMUNICATIONS FINANCE CO 10.875% 01/06/2020	673,732	0.08
UNITED STATES	USD	67,000	CONSTELLATION BRANDS INC 7.25% 15/05/2017	58,632	0.01
UNITED STATES	USD	180,000	CONTINENTAL AIRLINES 2010-1 CLASS B PASS THROUGH TRUST 6.00% 12/01/2019	117,216	0.01
UNITED STATES	USD	2,350,000	CONTINENTAL AIRLINES 2012-3 CLASS C PASS THRU CERTIFICATES 6.125% 29/04/2018	1,825,981	0.21
UNITED STATES	USD	407,000	CONTINENTAL RESOURCES INC/OK 4.50% 15/04/2023 144A	304,503	0.04
UNITED STATES	USD	2,925,000	CONTINENTAL RESOURCES INC/OK 5.00% 15/09/2022	2,289,641	0.27
UNITED STATES	USD	1,550,000	COVANTA HOLDING CORP 6.375% 01/10/2022	1,205,074	0.14
UNITED STATES	USD	2,190,000	CREDIT ACCEPTANCE CORP 9.125% 01/02/2017	1,781,688	0.21
UNITED STATES	USD	1,412,000	CRICKET COMMUNICATIONS INC 7.75% 15/10/2020	1,042,829	0.12
UNITED STATES	USD	580,000	CROSSTEX ENERGY LP / CROSSTEX ENERGY FINANCE CORP 8.875% 15/02/2018	472,978	0.06
UNITED STATES	USD	1,735,000	CROWN AMERICAS LLC / CROWN AMERICAS CAPITAL CORP III 6.25% 01/02/2021	1,414,857	0.17
UNITED STATES	USD	354,000	CROWN AMERICAS LLC / CROWN AMERICAS CAPITAL CORP IV 4.50% 15/01/2023 144A	256,680	0.03
UNITED STATES	USD	1,461,000	CROWN CASTLE INTERNATIONAL CORP 5.25% 15/01/2023	1,079,018	0.13
UNITED STATES	USD	1,146,000	CROWNROCK LP / CROWNROCK FINANCE INC 7.125% 15/04/2021 144A	864,008	0.10
UNITED STATES	USD	1,150,000	CST BRANDS INC 5.00% 01/05/2023 144A	862,600	0.10
UNITED STATES	USD	870,000	CVR REFINING LLC / COFFEYVILLE FINANCE INC 6.50% 01/11/2022 144A	655,922	0.08
UNITED STATES	USD	290,000	DANA HOLDING CORP 6.75% 15/02/2021	237,047	0.03
UNITED STATES	USD	1,288,000	DAVITA HEALTHCARE PARTNERS INC 5.75% 15/08/2022	988,407	0.12
UNITED STATES	USD	105,000	DEL MONTE CORP 7.625% 15/02/2019	83,000	0.01
UNITED STATES	USD	530,000	DELPHI CORP 6.125% 15/05/2021	444,436	0.05
UNITED STATES	USD	2,000,000	DELTA AIR LINES 2002-1 CLASS G-1 PASS THROUGH TRUST 6.718% 02/01/2023	726,527	0.09
UNITED STATES	USD	2,137,000	DENBURY RESOURCES INC 4.625% 15/07/2023	1,516,624	0.18
UNITED STATES	USD	630,000	DENBURY RESOURCES INC 6.375% 15/08/2021	508,905	0.06
UNITED STATES	USD	970,000	DIAMOND RESORTS CORP 12.00% 15/08/2018	817,133	0.10
UNITED STATES	USD	1,170,000	DIGITALGLOBE INC 5.25% 01/02/2021 144A	864,100	0.10
UNITED STATES	USD	1,740,000	DISH DBS CORP 4.25% 01/04/2018 144A	1,311,845	0.15

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## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio (continued)

JUNE 30, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	2,221,000	DISH DBS CORP 5.125% 01/05/2020 144A	1,674,487	0.20
UNITED STATES	USD	1,155,000	DISH DBS CORP 5.875% 15/07/2022	901,893	0.11
UNITED STATES	USD	370,000	DISH DBS CORP 6.75% 01/06/2021	302,439	0.04
UNITED STATES	USD	880,000	DJO FINANCE LLC / DJO FINANCE CORP 7.75% 15/04/2018	668,539	0.08
UNITED STATES	USD	1,575,000	DJO FINANCE LLC / DJO FINANCE CORP 8.75% 15/03/2018	1,308,614	0.15
UNITED STATES	USD	600,000	DJO FINANCE LLC / DJO FINANCE CORP 9.875% 15/04/2018	482,364	0.06
UNITED STATES	USD	2,857,000	DOLLAR GENERAL CORP 4.125% 15/07/2017	2,318,351	0.27
UNITED STATES	USD	659,000	DPL INC 6.50% 15/10/2016	529,796	0.06
UNITED STATES	USD	476,000	DPL INC 7.25% 15/10/2021	379,013	0.04
UNITED STATES	USD	1,247,000	DRILL RIGS HOLDINGS INC 6.50% 01/10/2017 144A	956,944	0.11
UNITED STATES	USD	2,109,000	DYNEGY INC 5.875% 01/06/2023 144A	1,476,472	0.17
UNITED STATES	USD	756,000	EAGLE SPINCO INC 4.625% 15/02/2021 144A	558,342	0.07
UNITED STATES	USD	491,000	EMC CORP/MA 1.75% 01/12/2013	560,326	0.07
UNITED STATES	USD	16,934,000	ENERGY FUTURE INTERMEDIATE HOLDING CO LLC / EFIH FINANCE INC 10.00% 01/12/2020	14,265,296	1.69
UNITED STATES	USD	825,000	ENERGY FUTURE INTERMEDIATE HOLDING CO LLC / EFIH FINANCE INC 10.00% 01/12/2020 144A	693,398	0.08
UNITED STATES	USD	7,205,000	ENERGY FUTURE INTERMEDIATE HOLDING CO LLC / EFIH FINANCE INC 11.75% 01/03/2022 144A	6,124,961	0.72
UNITED STATES	USD	1,060,000	ENERGY FUTURE INTERMEDIATE HOLDING CO LLC / EFIH FINANCE INC 6.875% 15/08/2017 144A	827,712	0.10
UNITED STATES	USD	2,350,000	ENERGY XXI GULF COAST INC 7.75% 15/06/2019	1,862,139	0.22
UNITED STATES	USD	565,000	ENERGY XXI GULF COAST INC 9.25% 15/12/2017	477,046	0.06
UNITED STATES	USD	420,000	EP ENERGY LLC / EP ENERGY FINANCE INC 9.375% 01/05/2020	365,119	0.04
UNITED STATES	USD	5,000,000	EP ENERGY LLC / EVEREST ACQUISITION FINANCE INC 6.875% 01/05/2019	4,115,863	0.48
UNITED STATES	USD	1,100,000	EPICOR SOFTWARE CORP 8.625% 05/01/2019	867,408	0.10
UNITED STATES	USD	435,000	FELCOR LODGING LP 5.625% 01/03/2023	325,451	0.04
UNITED STATES	USD	1,637,000	FELCOR LODGING LP 6.75% 01/06/2019	1,316,049	0.15
UNITED STATES	USD	2,416,000	FIRST DATA CORP 10.625% 15/06/2021 144A	1,835,444	0.22
UNITED STATES	USD	1,452,000	FIRST DATA CORP 11.75% 15/08/2021 144A	1,005,348	0.12
UNITED STATES	USD	3,616,000	FIRST DATA CORP 6.75% 01/11/2020 144A	2,830,544	0.33
UNITED STATES	USD	6,814,000	FIRST DATA CORP 7.375% 15/06/2019 144A	5,386,306	0.63
UNITED STATES	USD	1,400,000	FRESENIUS US FINANCE II INC 9.00% 15/07/2015 144A	1,190,138	0.14
UNITED STATES	USD	1,242,000	FTS INTERNATIONAL SERVICES LLC / FTS INTERNATIONAL BONDS INC 8.125% 15/11/2018 144A	991,327	0.12
UNITED STATES	USD	1,340,000	GENERAL CABLE CORP 5.75% 01/10/2022 144A	1,020,580	0.12
UNITED STATES	USD	1,244,000	GENERAL MOTORS FINANCIAL CO INC 4.25% 15/05/2023 144A	891,238	0.10
UNITED STATES	USD	150,000	GENESIS ENERGY LP / GENESIS ENERGY FINANCE CORP 5.75% 15/02/2021 144A	112,513	0.01
UNITED STATES	USD	1,812,000	GENESIS ENERGY LP / GENESIS ENERGY FINANCE CORP 7.875% 15/12/2018	1,491,589	0.18
UNITED STATES	USD	2,735,000	GENON REMA LLC 9.237% 02/07/2017	756,835	0.09
UNITED STATES	USD	640,000	GENON REMA LLC 9.681% 02/07/2026	512,059	0.06
UNITED STATES	USD	603,000	GETCO FIN ESCROW 8.250 06/15/2018	452,882	0.05
UNITED STATES	USD	580,000	GLOBAL BRASS AND COPPER INC 9.50% 01/06/2019	477,440	0.06
UNITED STATES	USD	383,740	GMAC CAPITAL TRUST I 15/02/2040 FRN	7,665,359	0.90
UNITED STATES	EUR	2,000,000	GMAC INTERNATIONAL FINANCE BV 7.50% 21/04/2015	2,128,100	0.25
UNITED STATES	USD	743,000	GRAPHIC PACKAGING INTERNATIONAL INC 4.75% 15/04/2021	553,028	0.07
UNITED STATES	USD	280,000	GRAPHIC PACKAGING INTERNATIONAL INC 7.875% 01/10/2018	232,642	0.03

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## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio (continued)

JUNE 30, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	605,000	GREENBRIER COS INC 3.50% 01/04/2018	481,333	0.06
UNITED STATES	USD	216,000	GREIF INC 7.75% 01/08/2019	190,268	0.02
UNITED STATES	USD	290,000	GULFMARK OFFSHORE INC 6.375% 15/03/2022	221,430	0.03
UNITED STATES	USD	1,045,000	HALCON RESOURCES CORP 8.875% 15/05/2021	781,831	0.09
UNITED STATES	USD	295,000	HALCON RESOURCES CORP 9.75% 15/07/2020	226,809	0.03
UNITED STATES	USD	6,956,000	HAWK ACQUISITION SUB INC 4.25% 15/10/2020 144A	5,117,267	0.60
UNITED STATES	USD	376,000	HCA HOLDINGS INC 6.25% 15/02/2021	295,050	0.03
UNITED STATES	USD	2,023,000	HCA INC 4.75% 01/05/2023	1,490,190	0.18
UNITED STATES	USD	1,771,000	HCA INC 5.875% 15/03/2022	1,398,231	0.16
UNITED STATES	USD	5,766,000	HCA INC 6.50% 15/02/2020	4,799,067	0.56
UNITED STATES	USD	3,824,000	HCA INC 7.25% 15/09/2020	3,158,844	0.37
UNITED STATES	USD	140,000	HCA INC 7.875% 15/02/2020	115,984	0.01
UNITED STATES	USD	6,297,000	HD SUPPLY INC 11.00% 15/04/2020	5,643,736	0.66
UNITED STATES	USD	6,612,000	HD SUPPLY INC 7.50% 15/07/2020 144A	5,150,329	0.61
UNITED STATES	USD	9,106,000	HD SUPPLY INC 8.125% 15/04/2019	7,670,946	0.90
UNITED STATES	USD	821,000	H&E EQUIPMENT SERVICES INC 7.00% 01/09/2022	658,455	0.08
UNITED STATES	USD	1,052,000	HERTZ CORP/THE 4.25% 01/04/2018 144A	789,092	0.09
UNITED STATES	USD	380,000	HERTZ CORP/THE 5.875% 15/10/2020	301,112	0.04
UNITED STATES	USD	635,000	HERTZ CORP/THE 6.25% 15/10/2022	509,891	0.06
UNITED STATES	USD	540,000	HERTZ CORP/THE 6.75% 15/04/2019	439,320	0.05
UNITED STATES	USD	2,745,000	HERTZ CORP/THE 7.375% 15/01/2021	2,286,006	0.27
UNITED STATES	USD	510,000	HERTZ CORP/THE 7.50% 15/10/2018	420,799	0.05
UNITED STATES	USD	2,240,000	HILCORP ENERGY I LP / HILCORP FINANCE CO 7.625% 04/15/2020 144A	1,826,674	0.22
UNITED STATES	USD	610,000	HILCORP ENERGY I LP / HILCORP FINANCE CO 8.00% 15/02/2020 144A	504,482	0.06
UNITED STATES	USD	290,000	HOLLY ENERGY PARTNERS LP / HOLLY ENERGY FINANCE CORP 6.50% 01/03/2020	224,776	0.03
UNITED STATES	USD	2,604,000	HOLOGIC INC 6.25% 01/08/2020	2,077,172	0.24
UNITED STATES	USD	595,000	HOMER CITY GENERATION LP 8.137% 01/10/2019	473,767	0.06
UNITED STATES	USD	1,155,000	HOMER CITY GENERATION LP 8.734% 01/10/2026	928,550	0.11
UNITED STATES	USD	1,790,000	HORNBECK OFFSHORE SERVICES INC 5.875% 01/04/2020	1,383,968	0.16
UNITED STATES	USD	380,000	HOST HOTELS & RESORTS LP 2.50% 15/10/2029 144A	396,699	0.05
UNITED STATES	USD	875,000	HUNTINGTON INGALLS INDUSTRIES INC 6.875% 15/03/2018	719,435	0.08
UNITED STATES	USD	945,000	HUNTINGTON INGALLS INDUSTRIES INC 7.125% 15/03/2021	781,533	0.09
UNITED STATES	USD	3,422,000	HUNTSMAN INTERNATIONAL LLC 4.875% 15/11/2020	2,599,706	0.31
UNITED STATES	USD	1,310,000	HUNTSMAN INTERNATIONAL LLC 8.625% 15/03/2021	1,106,071	0.13
UNITED STATES	USD	1,146,000	IASIS HEALTHCARE LLC / IASIS CAPITAL CORP 8.375% 15/05/2019	889,902	0.10
UNITED STATES	USD	3,488,000	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES FINANCE CORP 8.00% 15/01/2018	2,817,558	0.33
UNITED STATES	USD	795,000	IMS HEALTH INC 12.50% 01/03/2018 144A	710,996	0.08
UNITED STATES	USD	1,797,000	IMS HEALTH INC 6.00% 01/11/2020 144A	1,406,661	0.17
UNITED STATES	USD	1,344,000	INC RESEARCH LLC 11.50% 15/07/2019 144A	1,111,514	0.13
UNITED STATES	USD	4,179,000	INFOR US INC 9.375% 01/04/2019	3,484,244	0.41
UNITED STATES	USD	3,476,000	INTERFACE SECURITY SYSTEMS HOLDINGS INC / INTERFACE SECURITY SYSTEMS LLC 9.25% 15/01/2018 144A	2,727,640	0.32
UNITED STATES	USD	270,000	INTERLINE BRANDS INC 7.00% 15/11/2018	218,102	0.03
UNITED STATES	USD	3,532,000	INVENTIV HEALTH INC 9.00% 15/01/2018 144A	2,839,514	0.33
UNITED STATES	USD	410,000	ISLE OF CAPRI CASINOS INC 5.875% 15/03/2021	300,833	0.04

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio (continued)

JUNE 30, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	95,000	ISLE OF CAPRI CASINOS INC 7.75% 15/03/2019	76,922	0.01
UNITED STATES	USD	988,000	ISTAR FINANCIAL INC 4.875% 01/07/2018	714,483	0.08
UNITED STATES	USD	2,795,000	JACK COOPER HOLDINGS CORP 9.25% 01/06/2020 144A	2,165,043	0.25
UNITED STATES	USD	750,000	JARDEN CORP 1.875% 15/09/2018 144A	652,962	0.08
UNITED STATES	USD	180,000	JARDEN CORP 7.50% 01/05/2017	151,806	0.02
UNITED STATES	USD	1,190,000	JEFFERIES FINANCE LLC / JFIN CO-ISSUER CORP 7.375% 01/04/2020 144A	888,026	0.10
UNITED STATES	USD	1,577,000	JEFFERIES LOANCORE LLC / JLC FINANCE CORP 6.875% 01/06/2020 144A	1,176,821	0.14
UNITED STATES	USD	2,000,000	JPMORGAN CHASE & CO PERP FRN	1,747,188	0.21
UNITED STATES	USD	2,080,000	K HOVNANIAN ENTERPRISES INC 7.25% 15/10/2020 144A	1,724,200	0.20
UNITED STATES	USD	425,000	KAISER ALUMINUM CORP 8.25% 01/06/2020	362,109	0.04
UNITED STATES	USD	690,000	KB HOME 7.25% 15/06/2018	562,681	0.07
UNITED STATES	USD	632,000	KB HOME 7.50% 15/09/2022	521,461	0.06
UNITED STATES	USD	75,000	KEY ENERGY SERVICES INC 6.750% 01/03/2021	55,391	0.01
UNITED STATES	USD	713,000	KINETIC CONCEPTS INC / KCI USA INC 10.50% 01/11/2018	589,665	0.07
UNITED STATES	USD	1,585,000	KINETIC CONCEPTS INC / KCI USA INC 12.50% 01/11/2019	1,255,954	0.15
UNITED STATES	USD	3,249,000	KODIAK OIL & GAS CORP 8.125% 01/12/2019	2,711,980	0.32
UNITED STATES	USD	840,000	KRATOS DEFENSE & SECURITY SOLUTIONS INC 10.00% 01/06/2017	691,465	0.08
UNITED STATES	USD	3,681,000	LAREDO PETROLEUM INC 7.375% 01/05/2022	2,973,461	0.35
UNITED STATES	USD	2,584,000	LAUREATE EDUCATION INC 9.25% 01/09/2019 144A	2,127,078	0.25
UNITED STATES	USD	562,000	LEGACY RESERVES LP / LEGACY RESERVES FINANCE CORP 6.625% 01/12/2021 144A	416,144	0.05
UNITED STATES	USD	960,000	LENNAR CORP 4.75% 15/11/2022 144A	701,620	0.08
UNITED STATES	USD	985,000	LEVEL 3 COMMUNICATIONS INC 6.50% 01/10/2016	1,034,704	0.12
UNITED STATES	USD	610,000	LEVEL 3 COMMUNICATIONS INC 8.875% 01/06/2019	480,140	0.06
UNITED STATES	USD	426,000	LEVEL 3 FINANCING INC 7.00% 01/06/2020	328,347	0.04
UNITED STATES	USD	10,714,000	LEVEL 3 FINANCING INC 8.125% 01/07/2019	8,654,622	1.03
UNITED STATES	USD	1,800,000	LEVEL 3 FINANCING INC 8.625% 15/07/2020	1,474,787	0.17
UNITED STATES	USD	1,508,000	LEVI STRAUSS & CO 6.875% 01/05/2022	1,258,746	0.15
UNITED STATES	USD	171,000	LIBBEY GLASS INC 6.875% 15/05/2020	137,638	0.02
UNITED STATES	USD	2,473,000	LINN ENERGY LLC / LINN ENERGY FINANCE CORP 6.25% 01/11/2019 144A	1,812,159	0.21
UNITED STATES	USD	2,084,000	LINN ENERGY LLC / LINN ENERGY FINANCE CORP 8.625% 15/04/2020	1,683,426	0.20
UNITED STATES	USD	820,000	LIVE NATION ENTERTAINMENT INC 8.125% 15/05/2018 144A	668,693	0.08
UNITED STATES	USD	9,262,000	LYONDELLBASELL INDUSTRIES NV 5.75% 15/04/2024	7,835,566	0.92
UNITED STATES	USD	1,070,000	MANITOWOC CO INC/THE 5.875% 15/10/2022	827,288	0.10
UNITED STATES	USD	515,000	MARKWEST ENERGY PARTNERS LP / MARKWEST ENERGY FINANCE CORP 4.50% 15/07/2023	362,523	0.04
UNITED STATES	USD	583,000	MARKWEST ENERGY PARTNERS LP / MARKWEST ENERGY FINANCE CORP 5.50% 15/02/2023	441,786	0.05
UNITED STATES	USD	1,103,000	MARKWEST ENERGY PARTNERS LP / MARKWEST ENERGY FINANCE CORP 6.25% 15/06/2022	874,017	0.10
UNITED STATES	USD	1,420,000	MASTEC INC 4.875% 15/03/2023	1,037,813	0.12
UNITED STATES	USD	1,510,000	MCCLATCHY CO/THE 9.00% 15/12/2022 144A	1,219,757	0.14
UNITED STATES	USD	708,000	MEMORIAL PRODUCTION PARTNERS LP / MEMORIAL PRODUCTION FINANCE CORP 7.625% 01/05/2021 144A	536,508	0.06
UNITED STATES	USD	1,617,000	METROPCS WIRELESS INC 6.625% 15/11/2020	1,290,640	0.15
UNITED STATES	USD	186,000	MGIC INVESTMENT CORP 2.00% 01/04/2020	162,906	0.02
UNITED STATES	USD	108,000	MGM RESORTS INTERNATIONAL 6.75% 01/10/2020	86,202	0.01

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio (continued)

JUNE 30, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	499,000	MGM RESORTS INTERNATIONAL 7.50% 01/06/2016	418,441	0.05
UNITED STATES	USD	293,000	MGM RESORTS INTERNATIONAL 7.625% 15/01/2017	246,261	0.03
UNITED STATES	USD	62,000	MGM RESORTS INTERNATIONAL 8.625% 01/02/2019	53,899	0.01
UNITED STATES	USD	413,000	MICHAELS STORES INC 7.75% 01/11/2018	339,970	0.04
UNITED STATES	USD	685,000	MIRANT MID ATLANTIC PASS THROUGH TRUST B 9.125% 30/06/2017	396,183	0.05
UNITED STATES	USD	4,924,000	MOBILE MINI INC 7.875% 01/12/2020	4,072,242	0.48
UNITED STATES	USD	3,185,000	MOMENTIVE PERFORMANCE MATERIALS INC 8.875% 15/10/2020	2,560,547	0.30
UNITED STATES	USD	291,450	MTR GAMING GROUP INC 11.50% 01/08/2019	234,308	0.03
UNITED STATES	USD	1,070,000	NAI ENTERTAINMENT HOLDINGS LLC 8.25% 15/12/2018 144A	880,795	0.10
UNITED STATES	USD	622,000	NAVISTAR INTERNATIONAL CORP 8.25% 01/11/2021	470,143	0.06
UNITED STATES	USD	427,000	NEW ACADEMY FINANCE CO LLC / NEW ACADEMY FINANCE CORP 8.00% 15/06/2018 144A	336,712	0.04
UNITED STATES	USD	232,000	NEWFIELD EXPLORATION CO 5.625% 01/07/2024	173,128	0.02
UNITED STATES	USD	450,000	NEWFIELD EXPLORATION CO 6.875% 01/02/2020	356,580	0.04
UNITED STATES	USD	330,000	NII CAPITAL CORP 7.625% 01/04/2021	197,388	0.02
UNITED STATES	USD	1,270,000	NORTHERN OIL AND GAS INC 8.00% 01/06/2020	986,807	0.12
UNITED STATES	USD	3,839,000	NRG ENERGY INC 7.625% 15/01/2018	3,160,159	0.37
UNITED STATES	USD	900,000	NUANCE COMMUNICATIONS INC 2.75% 01/11/2031	713,859	0.08
UNITED STATES	USD	2,720,000	NUANCE COMMUNICATIONS INC 5.375% 15/08/2020 144A	2,045,468	0.24
UNITED STATES	USD	601,000	NUVEEN INVESTMENTS INC 9.125% 15/10/2017 144A	463,517	0.05
UNITED STATES	USD	840,000	NUVEEN INVESTMENTS INC 9.50% 15/10/2020 144A	642,998	0.08
UNITED STATES	USD	440,000	OASIS PETROLEUM INC 6.50% 01/11/2021	346,963	0.04
UNITED STATES	USD	420,000	OASIS PETROLEUM INC 6.875% 15/01/2023	332,808	0.04
UNITED STATES	USD	1,367,000	OFFSHORE GROUP INVESTMENT LTD 7.125% 01/04/2023 144A	1,033,257	0.12
UNITED STATES	USD	2,943,000	OIL STATES INTERNATIONAL INC 5.125% 15/01/2023 144A	2,371,654	0.28
UNITED STATES	USD	2,327,000	OIL STATES INTERNATIONAL INC 6.50% 01/06/2019	1,852,865	0.22
UNITED STATES	USD	600,000	OMNICARE INC 3.75% 01/04/2042	575,822	0.07
UNITED STATES	USD	2,702,000	OMNICARE INC 7.75% 01/06/2020	2,276,180	0.27
UNITED STATES	USD	1,487,000	PACIFIC DRILLING SA 5.375% 01/06/2020 144A	1,096,790	0.13
UNITED STATES	USD	2,210,000	PARTY CITY HOLDINGS INC 8.875% 01/08/2020 144A	1,823,462	0.21
UNITED STATES	USD	1,675,000	PBF HOLDING CO LLC / PBF FINANCE CORP 8.25% 15/02/2020	1,349,820	0.16
UNITED STATES	USD	465,000	PDC ENERGY INC 7.75% 15/10/2022 144A	369,360	0.04
UNITED STATES	USD	1,811,000	PEABODY ENERGY CORP 6.00% 15/11/2018	1,396,722	0.16
UNITED STATES	USD	1,797,000	PEABODY ENERGY CORP 6.25% 15/11/2021	1,334,082	0.16
UNITED STATES	USD	670,000	PEABODY ENERGY CORP 7.875% 01/11/2026	520,599	0.06
UNITED STATES	USD	474,000	PENN VIRGINIA CORP 8.50% 01/05/2020 144A	353,718	0.04
UNITED STATES	USD	1,528,000	PETROLOGISTICS LP / PETROLOGISTICS FINANCE CORP 6.25% 01/04/2020 144A	1,152,011	0.14
UNITED STATES	USD	945,000	PHARMACEUTICAL PRODUCT DEVELOPMENT INC 9.50% 01/12/2019 144A	803,343	0.09
UNITED STATES	USD	1,371,000	PINNACLE FOODS FINANCE LLC / PINNACLE FOODS FINANCE CORP 4.875% 01/05/2021 144A	1,007,275	0.12
UNITED STATES	USD	1,635,000	POST HOLDINGS INC 7.375% 15/02/2022	1,345,887	0.16
UNITED STATES	USD	271,000	PROQUEST LLC / PROQUEST NOTES CO 9.00% 15/10/2018 144A	208,486	0.02
UNITED STATES	USD	360,000	PULTEGROUP INC 6.375% 15/05/2033	258,953	0.03
UNITED STATES	USD	828,000	PVH CORP 7.375% 15/05/2020	691,142	0.08
UNITED STATES	USD	190,000	PVH CORP 7.75% 15/11/2023	168,630	0.02

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio (continued)

JUNE 30, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	655,000	QEP RESOURCES INC 5.25% 01/05/2023	491,307	0.06
UNITED STATES	USD	730,000	QEP RESOURCES INC 5.375% 01/10/2022	555,988	0.07
UNITED STATES	USD	600,000	QVC INC 7.50% 01/10/2019 144A	501,848	0.06
UNITED STATES	USD	1,264,000	RADIAN GROUP INC 2.25% 01/03/2019	1,255,201	0.15
UNITED STATES	USD	220,000	RADIAN GROUP INC 3.00% 15/11/2017	213,697	0.03
UNITED STATES	USD	2,729,000	RAIN CII CARBON LLC / CII CARBON CORP 8.25% 15/01/2021 144A	2,099,475	0.25
UNITED STATES	EUR	120,000	RAIN CII CARBON LLC / CII CARBON CORP 8.50% 15/01/2021	120,000	0.01
UNITED STATES	USD	774,000	RANGE RESOURCES CORP 5.00% 15/03/2023	582,056	0.07
UNITED STATES	USD	1,504,000	RANGE RESOURCES CORP 5.00% 15/08/2022	1,131,024	0.13
UNITED STATES	USD	836,000	RANGE RESOURCES CORP 5.75% 01/06/2021	662,446	0.08
UNITED STATES	USD	1,889,000	RANGE RESOURCES CORP 6.75% 01/08/2020	1,558,606	0.18
UNITED STATES	USD	470,000	RANGE RESOURCES CORP 8.00% 15/05/2019	385,083	0.05
UNITED STATES	USD	5,524,000	REALOGY CORP 7.625% 15/01/2020 144A	4,600,327	0.54
UNITED STATES	USD	2,320,000	REALOGY CORP 9.00% 15/01/2020 144A	1,990,077	0.23
UNITED STATES	USD	1,202,000	REALOGY GROUP LLC / SUNSHINE GROUP FLORIDA LTD/THE 3.375% 01/05/2016 144A	903,917	0.11
UNITED STATES	USD	2,970,000	REALOGY GROUP LLC 7.875% 15/02/2019 144A	2,410,549	0.28
UNITED STATES	USD	372,000	REGAL ENTERTAINMENT GROUP 5.75% 01/02/2025	271,878	0.03
UNITED STATES	USD	1,678,000	REGENCY ENERGY PARTNERS LP / REGENCY ENERGY FINANCE CORP 4.50% 01/11/2023 144A	1,168,282	0.14
UNITED STATES	USD	288,000	REGENCY ENERGY PARTNERS LP / REGENCY ENERGY FINANCE CORP 6.875% 01/12/2018	233,196	0.03
UNITED STATES	USD	994,000	RENT-A-CENTER INC/TX 4.75% 01/05/2021 144A	724,557	0.09
UNITED STATES	USD	3,750,000	RENTECH NITROGEN PARTNERS LP / RENTECH NITROGEN FINANCE CORP 6.50% 15/04/2021 144A	2,856,101	0.34
UNITED STATES	EUR	1,450,000	REYNOLDS GROUP ISS/REYNOLD 8.00% 15/12/2016	1,439,850	0.17
UNITED STATES	USD	6,165,000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU 5.75% 15/10/2020	4,778,430	0.56
UNITED STATES	USD	3,861,000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU 9.00% 15/04/2019	3,066,881	0.36
UNITED STATES	USD	1,322,000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU 9.875% 15/08/2019	1,088,234	0.13
UNITED STATES	USD	3,651,000	REYNOLDS GROUP ISSUER INC 6.875% 15/02/2021	2,949,227	0.35
UNITED STATES	USD	1,003,000	RITE AID CORP 6.75% 15/06/2021 144A	757,646	0.09
UNITED STATES	USD	520,000	RITE AID CORP 9.25% 15/03/2020	441,551	0.05
UNITED STATES	USD	4,669,000	ROCKWOOD SPECIALTIES GROUP INC 4.625% 15/10/2020	3,609,915	0.42
UNITED STATES	USD	1,941,000	ROSETTA RESOURCES INC 5.625% 01/05/2021	1,457,786	0.17
UNITED STATES	USD	960,000	RYLAND GROUP INC/THE 1.625% 15/05/2018	1,070,414	0.13
UNITED STATES	USD	2,195,000	RYLAND GROUP INC/THE 6.625% 01/05/2020	1,773,091	0.21
UNITED STATES	USD	3,675,000	SABINE PASS LIQUEFACTION LLC 5.625% 01/02/2021 144A	2,742,434	0.32
UNITED STATES	USD	966,000	SABINE PASS LIQUEFACTION LLC 5.625% 15/04/2023 144A	702,289	0.08
UNITED STATES	USD	730,000	SABINE PASS LNG LP 6.50% 01/11/2020 144A	567,220	0.07
UNITED STATES	USD	5,610,000	SABINE PASS LNG LP 7.50% 30/11/2016	4,644,972	0.55
UNITED STATES	USD	765,000	SAFWAY GROUP HOLDING LLC / SAFWAY FINANCE CORP 7.00% 15/05/2018 144A	576,759	0.07
UNITED STATES	USD	752,000	SALLY HOLDINGS LLC / SALLY CAPITAL INC 5.75% 01/01/2023	587,207	0.07
UNITED STATES	USD	1,320,000	SALLY HOLDINGS LLC / SALLY CAPITAL INC 6.875% 15/11/2019	1,089,127	0.13
UNITED STATES	USD	1,449,000	SANDRIDGE ENERGY INC 7.50% 15/02/2023	1,059,008	0.12
UNITED STATES	USD	126,000	SANDRIDGE ENERGY INC 8.75% 15/01/2020	98,873	0.01
UNITED STATES	USD	2,135,000	SEALED AIR CORP 6.50% 01/12/2020 144A	1,732,836	0.20

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## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio (continued)

JUNE 30, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	400,000	SEALED AIR CORP 8.375% 15/09/2021 144A	347,733	0.04
UNITED STATES	USD	1,165,000	SEQUA CORP 7.00% 15/12/2017 144A	887,295	0.10
UNITED STATES	USD	252,000	SERVICE CORP INTERNATIONAL/US 5.375% 15/01/2022 144A	193,748	0.02
UNITED STATES	USD	5,090,000	SERVICEMASTER CO/TN 8.00% 15/02/2020	3,906,050	0.46
UNITED STATES	USD	401,000	SESI LLC 6.375% 01/05/2019	318,524	0.04
UNITED STATES	USD	1,370,000	SESI LLC 7.125% 15/12/2021	1,138,286	0.13
UNITED STATES	USD	3,394,000	SHEA HOMES LP / SHEA HOMES FUNDING CORP 8.625% 15/05/2019	2,787,320	0.33
UNITED STATES	USD	743,000	SIRIUS XM RADIO INC 4.25% 15/05/2020 144A	537,309	0.06
UNITED STATES	USD	1,013,000	SIWF MERGER SUB INC / SPRINGS INDUSTRIES INC 6.25% 01/06/2021 144A	770,071	0.09
UNITED STATES	USD	2,076,000	SIX FLAGS ENTERTAINMENT CORP 5.25% 15/01/2021 144A	1,541,210	0.18
UNITED STATES	USD	1,321,000	SKY GROWTH ACQUISITION CORP 7.375% 15/10/2020 144A	1,041,679	0.12
UNITED STATES	USD	1,427,000	SM ENERGY CO 5.00% 15/01/2024 144A	1,048,418	0.12
UNITED STATES	USD	190,000	SM ENERGY CO 6.50% 01/01/2023	153,479	0.02
UNITED STATES	USD	2,000,000	SM ENERGY CO 6.50% 15/11/2021	1,615,572	0.19
UNITED STATES	USD	50,000	SM ENERGY CO 6.625% 15/02/2019	40,293	-
UNITED STATES	USD	907,000	SMITHFIELD FOODS INC 6.625% 15/08/2022	750,106	0.09
UNITED STATES	USD	293,000	SONIC AUTOMOTIVE INC 5.00% 15/05/2023 144A	218,648	0.03
UNITED STATES	USD	900,000	SOPHIA LP / SOPHIA FINANCE INC 9.75% 15/01/2019 144A	740,855	0.09
UNITED STATES	USD	817,000	SPECTRUM BRANDS ESCROW CORP 6.375% 15/11/2020 144A	658,390	0.08
UNITED STATES	USD	450,000	SPECTRUM BRANDS ESCROW CORP 6.625% 15/11/2022 144A	362,638	0.04
UNITED STATES	USD	248,000	SPECTRUM BRANDS INC 6.75% 15/03/2020	201,046	0.02
UNITED STATES	USD	210,000	SPRINGLEAF FINANCE CORP 6.90% 15/12/2017	158,528	0.02
UNITED STATES	USD	2,537,000	SPRINT CAPITAL CORP 6.875% 15/11/2028	1,873,695	0.22
UNITED STATES	USD	3,622,000	SPRINT NEXTEL CORP 7.00% 01/03/2020 144A	3,009,396	0.35
UNITED STATES	USD	7,061,000	SPRINT NEXTEL CORP 9.00% 15/11/2018 144A	6,355,638	0.75
UNITED STATES	USD	290,000	SPX CORP 6.875% 01/09/2017	240,951	0.03
UNITED STATES	USD	680,000	STANDARD PACIFIC CORP 10.75% 15/09/2016	621,226	0.07
UNITED STATES	USD	720,000	STANDARD PACIFIC CORP 1.25% 01/08/2032	701,129	0.08
UNITED STATES	USD	3,123,000	STANDARD PACIFIC CORP 8.375% 15/01/2021	2,738,949	0.32
UNITED STATES	USD	4,604,000	STATION CASINOS LLC 7.50% 01/03/2021 144A	3,577,369	0.42
UNITED STATES	USD	475,000	STEEL DYNAMICS INC 6.375% 15/08/2022 144A	385,526	0.05
UNITED STATES	USD	735,000	SUBURBAN PROPANE PARTNERS LP/SUBURBAN ENERGY FINANCE CORP 7.50% 01/10/2018	593,723	0.07
UNITED STATES	USD	1,094,000	SUMMIT MIDSTREAM HOLDINGS LLC / SUMMIT MIDSTREAM FINANCE CORP 7.50% 01/07/2021 144A	854,791	0.10
UNITED STATES	USD	3,520,000	SUNGARD DATA SYSTEMS INC 6.625% 01/11/2019 144A	2,721,547	0.32
UNITED STATES	USD	1,060,000	SUNGARD DATA SYSTEMS INC 7.375% 15/11/2018	860,331	0.10
UNITED STATES	USD	670,000	SYMBION INC 8.00% 15/06/2016	536,062	0.06
UNITED STATES	USD	931,000	TAYLOR MORRISON COMMUNITIES INC / MONARCH COMMUNITIES INC 5.25% 15/04/2021 144A	680,425	0.08
UNITED STATES	USD	1,150,000	TAYLOR MORRISON COMMUNITIES INC / MONARCH COMMUNITIES INC 7.75% 15/04/2020 144A	953,284	0.11
UNITED STATES	USD	513,000	TEKNI-PLEX INC 9.75% 01/06/2019 144A	419,328	0.05
UNITED STATES	USD	5,239,000	TENET HEALTHCARE CORP 4.375% 01/10/2021 144A	3,697,955	0.44
UNITED STATES	USD	1,985,000	TENET HEALTHCARE CORP 6.25% 01/11/2018	1,607,273	0.19
UNITED STATES	USD	700,000	TENET HEALTHCARE CORP 6.75% 01/02/2020	522,368	0.06
UNITED STATES	USD	779,000	TENET HEALTHCARE CORP 8.00% 01/08/2020	619,527	0.07
UNITED STATES	USD	1,125,000	TEREX CORP 6.00% 15/05/2021	863,321	0.10

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## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio (continued)

JUNE 30, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	230,000	TESORO LOGISTICS LP / TESORO LOGISTICS FINANCE CORP 5.875% 01/10/2020 144A	174,289	0.02
UNITED STATES	USD	775,000	TEXAS INDUSTRIES INC 9.25% 15/08/2020	642,430	0.08
UNITED STATES	USD	1,919,000	TRONOX FINANCE LLC 6.375% 15/08/2020 144A	1,391,437	0.16
UNITED STATES	USD	665,000	TW TELECOM HOLDINGS INC 5.375% 01/10/2022	507,761	0.06
UNITED STATES	USD	735,000	UNIFRAX I LLC / UNIFRAX HOLDING CO 7.50% 15/02/2019 144A	576,759	0.07
UNITED STATES	USD	1,010,000	UNITED RENTALS NORTH AMERICA INC 5.75% 15/07/2018	815,864	0.10
UNITED STATES	USD	875,000	UNITED RENTALS NORTH AMERICA INC 6.125% 15/06/2023	669,789	0.08
UNITED STATES	USD	5,628,000	UNITED RENTALS NORTH AMERICA INC 7.625% 15/04/2022	4,686,937	0.55
UNITED STATES	USD	2,579,000	UNIVISION COMMUNICATIONS INC 5.125% 15/05/2023 144A	1,874,952	0.22
UNITED STATES	USD	920,000	UNIVISION COMMUNICATIONS INC 6.75% 15/09/2022 144A	743,163	0.09
UNITED STATES	USD	1,059,000	UNIVISION COMMUNICATIONS INC 8.50% 15/05/2021 144A	865,629	0.10
UNITED STATES	USD	495,000	UR MERGER SUB CORP 8.25% 01/02/2021	416,991	0.05
UNITED STATES	USD	1,215,000	US AIRWAYS GROUP INC 6.125% 01/06/2018	883,314	0.10
UNITED STATES	USD	760,000	US AIRWAYS 2011-1 CLASS C PASS THROUGH TRUST 10.875% 22/10/2014	412,451	0.05
UNITED STATES	USD	450,000	US AIRWAYS 2012-2 CLASS B PASS THROUGH TRUST 6.75% 03/06/2021	360,042	0.04
UNITED STATES	EUR	480,000	US COATINGS ACQUISITION INC / AXALTA COATING SYSTEMS DUTCH HOLDING B BV 5.75% 01/02/2021	480,000	0.06
UNITED STATES	USD	1,324,000	US COATINGS ACQUISITION INC / AXALTA COATING SYSTEMS DUTCH HOLDING B BV 7.375% 01/05/2021 144A	1,038,951	0.12
UNITED STATES	USD	1,725,000	USG CORP 9.75% 15/01/2018	1,506,233	0.18
UNITED STATES	USD	1,905,000	VANGUARD HEALTH HOLDING CO II LLC / VANGUARD HOLDING CO II INC 7.75% 01/02/2019	1,553,488	0.18
UNITED STATES	USD	510,000	VANGUARD NATURAL RESOURCES LLC / VNR FINANCE CORP 7.875% 01/04/2020	402,162	0.05
UNITED STATES	USD	765,000	VERISIGN INC 4.625% 01/05/2023 144A	570,874	0.07
UNITED STATES	USD	410,000	VPI ESCROW CORP 6.375% 15/10/2020 144A	311,873	0.04
UNITED STATES	USD	1,220,000	VWR FUNDING INC 7.25% 15/09/2017	976,113	0.11
UNITED STATES	USD	464,000	WATCO COS LLC / WATCO FINANCE CORP 6.375% 01/04/2023 144A	355,180	0.04
UNITED STATES	USD	757,000	WAVEDIVISION ESCROW LLC / WAVEDIVISION ESCROW CORP 8.125% 01/09/2020 144A	602,758	0.07
UNITED STATES	USD	908,000	WEEKLEY HOMES LLC / WEEKLEY FINANCE CORP 6.0% 01/02/2023 144A	686,318	0.08
UNITED STATES	USD	1,485,000	WEST CORP 7.875% 15/01/2019	1,188,138	0.14
UNITED STATES	USD	1,175,000	WEST CORP 8.625% 01/10/2018	966,098	0.11
UNITED STATES	USD	516,000	WESTERN REFINING INC 6.25% 01/04/2021 144A	388,037	0.05
UNITED STATES	USD	452,000	WEX INC 4.75% 01/02/2023 144A	328,607	0.04
UNITED STATES	USD	220,000	WHITING PETROLEUM CORP 6.50% 01/10/2018	178,982	0.02
UNITED STATES	USD	875,000	WINDSTREAM CORP 6.375% 01/08/2023	629,400	0.07
UNITED STATES	USD	574,000	WINDSTREAM CORP 7.75% 15/10/2020	457,045	0.05
UNITED STATES	USD	2,060,000	WINDSTREAM CORP 7.875% 01/11/2017	1,739,317	0.20
UNITED STATES	USD	668,000	WMG ACQUISITION CORP 11.50% 01/10/2018	588,422	0.07
UNITED STATES	USD	518,000	WMG ACQUISITION CORP 6.00% 15/01/2021 144A	405,482	0.05
UNITED STATES	USD	1,827,000	WOLVERINE WORLD WIDE INC 6.125% 15/10/2020 144A	1,451,228	0.17
UNITED STATES	USD	5,510,000	ZAYO GROUP LLC / ZAYO CAPITAL INC 10.125% 01/07/2020	4,705,239	0.55
UNITED STATES	USD	3,395,000	ZAYO GROUP LLC / ZAYO CAPITAL INC 8.125% 01/01/2020	2,833,848	0.33
UNITED STATES	USD	1,039,000	313 GROUP INC 6.375% 01/12/2019 144A	759,357	0.09
UNITED STATES	USD	2,483,000	313 GROUP INC 8.75% 01/12/2020 144A	1,819,486	0.21

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2013 to June 30, 2013 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio (continued)

JUNE 30, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SHARES, WARRANTS, RIGHTS				15,849,817	1.87
UNITED STATES	USD	26,500	CIT GROUP INC	950,645	0.11
UNITED STATES	USD	34,070	DANA HOLDING CORP 4.00% PERP 144A	4,257,607	0.50
UNITED STATES	USD	242,500	GENERAL MOTORS CO 4.75% 01/12/2013	8,984,736	1.07
UNITED STATES	USD	34,200	GOLDMAN SACHS GROUP INC/THE PERP FRN	635,141	0.07
UNITED STATES	USD	18,900	GOODYEAR TIRE & RUBBER CO/THE 5.875% 01/04/2014	719,592	0.08
UNITED STATES	USD	20,700	PULTE HOMES INC	302,096	0.04
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				8,220,293	0.97
BONDS				8,220,293	0.97
NORWAY	USD	3,640,000	SEADRILL LTD 5.625% 15/09/2017 144A	2,772,322	0.33
UNITED STATES	USD	845,000	CRESCENT RESOURCES LLC / CRESCENT VENTURES INC 10.25% 15/08/2017 144A	669,578	0.08
UNITED STATES	USD	1,910,000	GRAFTECH INTERNATIONAL LTD 6.375% 15/11/2020 144A	1,480,421	0.17
UNITED STATES	USD	772,000	IGLOO HOLDINGS CORP 8.25% 15/12/2017 144A	605,793	0.07
UNITED STATES	USD	285,000	NEXEO SOLUTIONS LLC / NEXEO SOLUTIONS FINANCE CORP 8.375% 01/03/2018	218,160	0.03
UNITED STATES	USD	1,320,000	PENSKE AUTOMOTIVE GROUP INC 5.75% 01/10/2022	1,039,621	0.12
UNITED STATES	USD	1,030,000	TITAN INTERNATIONAL INC 7.875% 01/10/2017 144A	832,020	0.10
UNITED STATES	USD	720,000	WILLIAM LYON HOMES INC 8.50% 15/11/2020 144A	602,378	0.07
TOTAL INVESTMENTS				807,223,846	95.02
CASH AT BANKS				31,246,970	3.68
OTHER NET ASSETS				11,079,089	1.30
TOTAL NET ASSETS				849,549,905	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2013 to June 30, 2013 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

## FONDITALIA EQUITY GLOBAL HIGH DIVIDEND

Statement of Investment Portfolio

JUNE 30, 2013

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				99,428,203	95.43
SHARES, WARRANTS, RIGHTS				99,203,668	95.21
AUSTRALIA	AUD	57,974	AUST AND NZ BANKING GROUP	1,166,782	1.13
AUSTRALIA	AUD	123,841	BRAMBLES LTD	814,527	0.78
AUSTRALIA	AUD	35,875	COCA-COLA AMATIL LTD	321,094	0.31
AUSTRALIA	AUD	12,193	SONIC HEALTHCARE LTD	127,163	0.12
AUSTRALIA	AUD	112,766	TELSTRA CORP LTD	378,783	0.36
AUSTRALIA	AUD	36,568	WOOLWORTHS LTD	844,893	0.81
AUSTRIA	EUR	18,304	OMV AG	635,149	0.61
BELGIUM	EUR	6,273	DELHAIZE GROUP	297,905	0.29
CANADA	CAD	20,615	FORTIS INC	483,927	0.46
CANADA	CAD	27,798	HUSKY ENERGY INC	568,011	0.55
CANADA	CAD	20,915	ROGERS COMMUNICATIONS -CL B	628,391	0.60
CANADA	CAD	36,185	ROYAL BANK OF CANADA	1,617,046	1.55
CANADA	CAD	32,628	TORONTO-DOMINION BANK/THE	2,009,870	1.93
CANADA	CAD	65,293	TRANSCANADA CORP	2,155,998	2.07
DENMARK	DKK	20,000	TDC A/S	124,525	0.12
FINLAND	EUR	27,328	FORTUM OYJ	393,523	0.38
FRANCE	EUR	9,600	CASINO GUICHARD PERRACHON	690,912	0.66
FRANCE	EUR	4,751	MICHELIN (CGDE)-B	326,394	0.31
FRANCE	EUR	30,736	SANOFI-AVENTIS	2,447,200	2.36
GERMANY	EUR	18,276	ALLIANZ SE-REG	2,051,481	1.97
GERMANY	EUR	31,258	BASF SE	2,145,236	2.06
GERMANY	EUR	19,771	DAIMLER AG-REGISTERED SHARES	919,055	0.88
GERMANY	EUR	24,735	K+S AG	702,598	0.67
GERMANY	EUR	27,044	SIEMENS AG-REG	2,099,967	2.02
GREAT BRITAIN	GBP	26,419	ASTRAZENECA PLC	960,244	0.92
GREAT BRITAIN	GBP	105,114	BHP BILLITON PLC	2,062,973	1.98
GREAT BRITAIN	GBP	65,710	BRITISH AMERICAN TOBACCO PLC	2,581,939	2.47
GREAT BRITAIN	GBP	119,028	GLAXOSMITHKLINE PLC	2,288,829	2.20
GREAT BRITAIN	GBP	21,274	INMARSAT PLC	167,184	0.16
GREAT BRITAIN	GBP	44,144	MARKS & SPENCER GROUP PLC	221,847	0.21
GREAT BRITAIN	GBP	18,049,557	MAX PETROLEUM PLC	884,551	0.85
GREAT BRITAIN	GBP	114,683	NATIONAL GRID PLC	998,263	0.96
GREAT BRITAIN	GBP	20,578	PEARSON PLC	281,169	0.27
GREAT BRITAIN	GBP	15,895	RECKITT BENCKISER GROUP PLC	862,052	0.83
GREAT BRITAIN	GBP	45,659	REED ELSEVIER PLC	397,973	0.38
GREAT BRITAIN	GBP	291,433	RSA INSURANCE GROUP PLC	404,662	0.39
GREAT BRITAIN	GBP	208,692	TESCO PLC	806,985	0.77
GREAT BRITAIN	GBP	1,105,523	VODAFONE GROUP PLC	2,423,182	2.33
HONG KONG	HKD	164,404	BOC HONG KONG HOLDINGS LTD	388,911	0.37
HONG KONG	HKD	55,907	HANG SENG BANK LTD	636,033	0.61
ISRAEL	ILS	36,049	BEZEQ THE ISRAELI TELECOMMUNICATION CORP LTD	37,025	0.04

### CHANGES IN INVESTMENT PORTFOLIO

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

## FONDITALIA EQUITY GLOBAL HIGH DIVIDEND

Statement of Investment Portfolio (continued)

JUNE 30, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	11,179	ATLANTIA SPA	140,073	0.13
JAPAN	JPY	6,537	DAITO TRUST CONSTRUCT CO LTD	473,364	0.45
JAPAN	JPY	12,550	EISAI CO LTD	393,158	0.38
JAPAN	JPY	19,392	HOYA CORP	307,730	0.30
JAPAN	JPY	60,400	ITOCHU CORP	535,608	0.51
JAPAN	JPY	68,317	MITSUBISHI CORP	898,931	0.86
LUXEMBOURG	SEK	1,445	MILICOM INTL CELLULAR-SDR	79,569	0.08
MACAO	HKD	48,259	SANDS CHINA LTD	174,951	0.17
NETHERLANDS	EUR	1	ASML HOLDING NV	61	-
NETHERLANDS	GBP	91,900	ROYAL DUTCH SHELL PLC-A SHS	2,251,862	2.16
NETHERLANDS	EUR	20,181	STMICROELECTRONICS NV	139,673	0.13
NETHERLANDS	EUR	43,523	WOLTERS KLUWER	707,466	0.68
NEW-ZEALAND	NZD	36,582	AUCKLAND INTL AIRPORT LTD	64,553	0.06
NORWAY	NOK	56,858	ORKLA ASA	356,466	0.34
NORWAY	NOK	37,589	STATOIL ASA	593,415	0.57
SINGAPORE	SGD	78,970	SINGAPORE EXCHANGE LTD	336,746	0.32
SINGAPORE	SGD	89,916	SINGAPORE PRESS HOLDINGS LTD	227,435	0.22
SINGAPORE	SGD	287,772	SINGAPORE TELECOMMUNICATIONS	658,074	0.63
SINGAPORE	SGD	56,935	UNITED OVERSEAS BANK LTD	685,873	0.66
SPAIN	EUR	14,229	ABERTIS INFRAESTRUCTURAS SA	190,669	0.18
SWEDEN	SEK	62,049	ERICSSON LM-B SHS	537,157	0.52
SWEDEN	SEK	22,805	HENNES & MAURITZ AB-B SHS	572,902	0.55
SWEDEN	SEK	16,672	SCANIA AB-B SHS	255,213	0.24
SWEDEN	SEK	28,021	SKANSKA AB-B SHS	355,482	0.34
SWEDEN	SEK	12,521	SKF AB-B SHARES	224,209	0.22
SWITZERLAND	CHF	27,194	ABB LTD-REG	453,509	0.44
SWITZERLAND	CHF	2,804	GEBERIT AG-REG	534,192	0.51
SWITZERLAND	CHF	86,414	NESTLE SA-REG	4,352,838	4.18
SWITZERLAND	CHF	29,055	NOVARTIS AG-REG	1,585,224	1.52
SWITZERLAND	CHF	10,338	ROCHE HOLDING AG-GENUSSCHEIN	1,975,384	1.90
SWITZERLAND	CHF	1,200	SWISS LIFE HOLDING AG-REG	149,872	0.14
SWITZERLAND	CHF	3,056	ZURICH FINANCIAL SERVICES AG	608,789	0.58
UNITED STATES	USD	32,570	ABBVIE INC	1,035,846	0.99
UNITED STATES	USD	110,542	AT&T INC	3,010,493	2.89
UNITED STATES	USD	36,843	BRISTOL-MYERS SQUIBB CO	1,266,696	1.22
UNITED STATES	USD	13,662	CA INC	300,914	0.29
UNITED STATES	USD	63,603	CHEVRON CORP	5,790,504	5.57
UNITED STATES	USD	22,517	CINCINNATI FINANCIAL CORP	795,116	0.76
UNITED STATES	USD	36,006	CONAGRA FOODS INC	967,566	0.93
UNITED STATES	USD	33,614	DUKE ENERGY CORP	1,745,545	1.68
UNITED STATES	USD	10,673	HASBRO INC	368,097	0.35
UNITED STATES	USD	38,383	HEWLETT-PACKARD CO	732,315	0.70
UNITED STATES	USD	4,616	H&R BLOCK INC	98,545	0.09
UNITED STATES	USD	86,092	INTEL CORP	1,604,147	1.54
UNITED STATES	USD	52,538	JOHNSON & JOHNSON	3,470,337	3.33
UNITED STATES	USD	7,447	KIMBERLY-CLARK CORP	556,527	0.53

### CHANGES IN INVESTMENT PORTFOLIO

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

## FONDITALIA EQUITY GLOBAL HIGH DIVIDEND

Statement of Investment Portfolio (continued)

JUNE 30, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	13,136	LEGETT & PLATT INC	314,189	0.30
UNITED STATES	USD	9,531	LINEAR TECHNOLOGY CORP	270,125	0.26
UNITED STATES	USD	20,830	MCDONALD'S CORP	1,586,469	1.52
UNITED STATES	USD	23,143	MEADWESTVACO CORP	607,307	0.58
UNITED STATES	USD	56,793	MERCK & CO. INC.	2,029,493	1.95
UNITED STATES	USD	39,737	NISOURCE INC	875,538	0.84
UNITED STATES	USD	4,693	NYSE EURONEXT	149,471	0.14
UNITED STATES	USD	110,335	PFIZER INC	2,377,571	2.28
UNITED STATES	USD	40,623	PHILIP MORRIS INTERNATIONAL	2,707,056	2.60
UNITED STATES	USD	31,494	PINNACLE WEST CAPITAL	1,343,981	1.29
UNITED STATES	USD	19,167	RAYTHEON COMPANY	974,976	0.94
UNITED STATES	USD	54,542	SOUTHERN CO	1,851,706	1.78
UNITED STATES	USD	17,581	STAPLES INC	214,513	0.21
UNITED STATES	USD	11,967	WESTERN UNION CO	157,522	0.15
UNITED STATES	USD	34,775	ZOETIS INC	826,403	0.79
BONDS				224,535	0.22
GREAT BRITAIN	USD	300,000	MAX PETROLEUM PLC 6.75% 08/09/2013	224,535	0.22
TOTAL INVESTMENTS				99,428,203	95.43
CASH AT BANKS				1,976,860	1.90
OTHER NET ASSETS				2,788,082	2.67
TOTAL NET ASSETS				104,193,145	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio

JUNE 30, 2013

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				919,133,860	94.46
BONDS				919,133,860	94.46
ANGOLA	USD	4,200,000	REPUBLIC OF ANGOLA VIA NORTHERN LIGHTS III BV 7.00% 16/08/2019	3,376,546	0.35
ARGENTINA	USD	17,530,000	REPUBLIC OF ARGENTINA 2.50% 31/12/2038	4,399,867	0.45
ARGENTINA	USD	14,200,000	REPUBLIC OF ARGENTINA 8.28% 31/12/2033	8,440,497	0.87
AZERBAIDJAN	USD	4,600,000	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 4.75% 13/03/2023	3,149,597	0.32
AZERBAIDJAN	USD	2,300,000	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 5.45% 09/02/2017	1,822,519	0.19
BELARUS	USD	3,750,000	REPUBLIC OF BELARUS 8.75% 03/08/2015	2,902,981	0.30
BELARUS	USD	4,250,000	REPUBLIC OF BELARUS 8.95% 26/01/2018	3,277,785	0.34
BELIZE	USD	2,000,000	BELIZE GOVERNMENT INTERNATIONAL BOND 5.00% 20/02/2038	946,264	0.10
BOLIVIA	USD	2,550,000	BOLIVIAN GOVERNMENT INTERNATIONAL BOND 4.875% 29/10/2022	1,853,869	0.19
BRAZIL	USD	3,050,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 5.50% 12/07/2020	2,416,819	0.25
BRAZIL	USD	1,700,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 6.369% 16/06/2018	1,409,202	0.14
BRAZIL	USD	2,100,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 6.50% 10/06/2019	1,760,974	0.18
BRAZIL	USD	6,000,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 2.625% 05/01/2023	4,027,391	0.41
BRAZIL	USD	2,200,000	CAIXA ECONOMICA FEDERAL 2.375% 06/11/2017	1,569,798	0.16
BRAZIL	USD	3,750,000	CAIXA ECONOMICA FEDERAL 3.50% 07/11/2022	2,452,208	0.25
BRAZIL	USD	4,500,000	FED REPUBLIC OF BRAZIL 10.125% 15/05/2027	5,409,281	0.56
BRAZIL	USD	2,000,000	FED REPUBLIC OF BRAZIL 11.00% 17/08/2040	1,830,982	0.19
BRAZIL	USD	500,000	FED REPUBLIC OF BRAZIL 12.25% 06/03/2030	660,654	0.07
BRAZIL	USD	6,000,000	FED REPUBLIC OF BRAZIL 5.625% 07/01/2041	4,604,381	0.47
BRAZIL	USD	4,500,000	FED REPUBLIC OF BRAZIL 5.875% 15/01/2019	3,950,940	0.41
BRAZIL	USD	4,938,000	FED REPUBLIC OF BRAZIL 6.00% 17/01/2017	4,269,017	0.44
BRAZIL	USD	5,900,000	FED REPUBLIC OF BRAZIL 7.125% 20/01/2037	5,424,091	0.56
BRAZIL	USD	1,650,000	FED REPUBLIC OF BRAZIL 7.875% 07/03/2015	1,407,423	0.14
BRAZIL	USD	3,472,000	FED REPUBLIC OF BRAZIL 8.25% 20/01/2034	3,565,891	0.37
BRAZIL	USD	3,750,000	FED REPUBLIC OF BRAZIL 8.75% 04/02/2025	4,031,718	0.41
BRAZIL	USD	1,510,000	FED REPUBLIC OF BRAZIL 8.875% 14/10/2019	1,533,409	0.16
BRAZIL	USD	4,245,000	FED REPUBLIC OF BRAZIL 8.875% 15/04/2024	4,555,741	0.47
CHILE	USD	13,000,000	BANCO DEL ESTADO DE CHILE 2.00% 09/11/2017	9,526,107	0.98
CHILE	USD	2,000,000	BANCO DEL ESTADO DE CHILE 3.875% 08/02/2022	1,488,634	0.15
CHILE	USD	7,000,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.25% 14/09/2021	5,412,167	0.56
CHILE	USD	4,200,000	CODELCO INC 5.625% 21/09/2035	3,324,476	0.34
CHILE	USD	1,700,000	CODELCO INC 6.15% 24/10/2036	1,436,994	0.15
CHILE	USD	2,500,000	CODELCO INC 7.50% 15/01/2019	2,299,267	0.24
CHILE	USD	6,600,000	CORP NACIONAL DEL COBRE DE CHILE 3.00% 17/07/2022	4,584,715	0.47
CHILE	USD	2,000,000	CORP NACIONAL DEL COBRE DE CHILE 3.75% 04/11/2020	1,496,435	0.15
CHILE	USD	3,200,000	CORP NACIONAL DEL COBRE DE CHILE 3.875% 03/11/2021	2,383,723	0.24
CHINA	USD	2,000,000	AMBER CIRCLE FUNDING LTD 2.00% 04/12/2017	1,496,589	0.15

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

JUNE 30, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	USD	4,000,000	AMBER CIRCLE FUNDING LTD 3.25% 04/12/2022	2,789,401	0.29
CHINA	USD	965,000	EXPORT IMPORT BANK CHINA 4.875% 21/07/2015	794,807	0.08
CHINA	USD	2,150,000	SINOCHEM OVERSEAS CAPITAL CO LTD 6.30% 12/11/2040	1,660,547	0.17
CHINA	USD	1,800,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2012 LTD 2.75% 17/05/2017	1,395,695	0.14
CHINA	USD	7,500,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2012 LTD 3.90% 17/05/2022	5,632,375	0.59
CHINA	USD	3,100,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2012 LTD 4.875% 17/05/2042	2,245,758	0.23
COLOMBIA	USD	2,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 2.625% 15/03/2023	1,357,850	0.14
COLOMBIA	USD	5,900,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.375% 12/07/2021	4,726,222	0.49
COLOMBIA	USD	1,460,000	REPUBLIC OF COLOMBIA 11.75% 25/02/2020	1,659,539	0.17
COLOMBIA	USD	8,450,000	REPUBLIC OF COLOMBIA 6.125% 18/01/2041	7,215,838	0.75
COLOMBIA	USD	6,000,000	REPUBLIC OF COLOMBIA 7.375% 18/03/2019	5,591,034	0.57
COLOMBIA	USD	5,950,000	REPUBLIC OF COLOMBIA 7.375% 18/09/2037	5,813,368	0.60
COLOMBIA	USD	4,500,000	REPUBLIC OF COLOMBIA 7.375% 27/01/2017	4,037,488	0.41
COLOMBIA	USD	4,565,000	REPUBLIC OF COLOMBIA 8.125% 21/05/2024	4,618,210	0.47
COLOMBIA	USD	3,810,000	REPUBLIC OF COLOMBIA 8.25% 22/12/2014	3,205,901	0.33
COSTA RICA	USD	4,000,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 4.25% 26/01/2023	2,831,098	0.28
COSTA RICA	USD	1,500,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 4.375% 30/04/2025	1,050,122	0.11
COSTA RICA	USD	2,500,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 5.625% 30/04/2043	1,740,587	0.18
COSTA RICA	USD	1,980,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.95% 10/11/2021	1,614,649	0.17
CROATIA	USD	8,000,000	CROATIA GOVERNMENT INTERNATIONAL BOND 5.50% 04/04/2023	6,000,697	0.62
CROATIA	USD	9,100,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.25% 27/04/2017	7,359,604	0.75
CROATIA	USD	3,700,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.375% 24/03/2021	2,985,251	0.31
CROATIA	USD	3,300,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.625% 14/07/2020	2,691,082	0.28
CROATIA	USD	3,000,000	CROATIA 6.75% 05/11/2019	2,463,748	0.25
CROATIA	USD	2,000,000	HRVATSKA ELEKTROPRIVREDA 6.00% 09/11/2017	1,565,566	0.16
DOMINICAN REPUBLIC	USD	4,000,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.875% 18/04/2024	2,984,962	0.31
DOMINICAN REPUBLIC	USD	5,500,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 7.50% 06/05/2021	4,548,606	0.46
DOMINICAN REPUBLIC	USD	3,118,000	DOMINICAN REPUBLIC 9.04% 23/01/2018	2,870,817	0.30
EL SALVADOR	USD	3,600,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 5.875% 30/01/2025	2,686,466	0.28
EL SALVADOR	USD	3,300,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.625% 01/02/2041	2,437,206	0.25
EL SALVADOR	USD	4,620,000	REPUBLIC OF EL SALVADOR 7.65% 15/06/2035	3,483,173	0.36
EL SALVADOR	USD	3,600,000	REPUBLIC OF EL SALVADOR 7.75% 24/01/2023	3,046,508	0.31
EL SALVADOR	USD	1,586,000	REPUBLIC OF EL SALVADOR 8.25% 10/04/2032	1,281,149	0.13
GABON	USD	3,000,000	GABONESE REPUBLIC 8.20% 12/12/2017	2,642,615	0.27
GEORGIA	USD	2,100,000	GEORGIA GOVERNMENT INTERNATIONAL BOND 6.875% 12/04/2021	1,736,740	0.18
GEORGIA	USD	2,750,000	JSC GEORGIAN RAILWAY 7.75% 11/07/2022	2,242,568	0.23
GUATEMALA	USD	3,000,000	GUATEMALA GOVERNMENT BOND 4.875% 13/02/2028	2,100,244	0.22
GUATEMALA	USD	3,200,000	GUATEMALA GOVERNMENT BOND 5.75% 06/06/2022	2,486,443	0.25
HONG KONG	USD	5,000,000	SINOCHEM OVERSEAS CAPITAL CO LTD 4.50% 12/11/2020	3,822,906	0.39

### CHANGES IN INVESTMENT PORTFOLIO

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

## FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

JUNE 30, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
HUNGARY	USD	4,700,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 4.125% 19/02/2018	3,525,409	0.36
HUNGARY	USD	7,500,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.375% 21/02/2023	5,596,804	0.58
HUNGARY	USD	6,400,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.25% 29/01/2020	5,194,450	0.53
HUNGARY	USD	9,100,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.375% 29/03/2021	7,403,359	0.76
HUNGARY	USD	5,000,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 7.625% 29/03/2041	4,019,698	0.41
HUNGARY	USD	2,000,000	MAGYAR EXPORT-IMPORT BANK RT 5.50% 12/02/2018	1,538,471	0.16
HUNGARY	USD	4,230,000	REPUBLIC OF HUNGARY 4.75% 03/02/2015	3,315,241	0.34
INDIA	USD	2,900,000	EXPORT-IMPORT BANK OF INDIA 4.00% 07/08/2017	2,238,547	0.23
INDIA	USD	3,100,000	EXPORT-IMPORT BANK OF INDIA 4.00% 14/01/2023	2,163,097	0.22
INDONESIA	USD	4,100,000	INDONESIA GOVERNMENT BOND 10.375% 04/05/2014	3,367,122	0.35
INDONESIA	USD	5,100,000	INDONESIA GOVERNMENT BOND 6.875% 17/01/2018	4,413,974	0.45
INDONESIA	USD	1,500,000	INDONESIA GOVERNMENT BOND 7.50% 15/01/2016	1,279,476	0.13
INDONESIA	USD	9,000,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.375% 15/04/2023	6,214,182	0.65
INDONESIA	USD	4,500,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.75% 25/04/2022	3,245,569	0.33
INDONESIA	USD	1,250,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.625% 15/04/2043	837,838	0.09
INDONESIA	USD	5,700,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.875% 13/03/2020	4,757,859	0.49
INDONESIA	USD	1,000,000	LEMBAGA PEMBIAYAAN EKSPOR INDONESIA 3.75% 26/04/2017	767,397	0.08
INDONESIA	USD	2,250,000	MAJAPAHIT HOLDING BV 7.75% 17/10/2016	1,917,050	0.20
INDONESIA	USD	4,000,000	MAJAPAHIT HOLDING BV 7.75% 20/01/2020	3,442,708	0.35
INDONESIA	USD	2,500,000	PERTAMINA PERSERO PT 4.30% 20/05/2023	1,805,498	0.19
INDONESIA	USD	50,000	PERTAMINA PERSERO PT 4.875% 03/05/2022	36,831	-
INDONESIA	USD	2,900,000	PERTAMINA PERSERO PT 5.25% 23/05/2021	2,208,718	0.23
INDONESIA	USD	5,300,000	PERTAMINA PERSERO PT 5.625% 20/05/2043	3,532,045	0.36
INDONESIA	USD	3,500,000	PERTAMINA PERSERO PT 6.00% 03/05/2042	2,463,748	0.25
INDONESIA	USD	1,500,000	PERTAMINA PERSERO PT 6.50% 27/05/2041	1,087,626	0.11
INDONESIA	USD	1,000,000	PERUSAHAAN LISTRIK NEGARA PT 5.25% 24/10/2042	651,999	0.07
INDONESIA	USD	1,200,000	REPUBLIC OF INDONESIA 11.625% 04/03/2019	1,262,454	0.13
INDONESIA	USD	5,600,000	REPUBLIC OF INDONESIA 4.875% 05/05/2021	4,426,668	0.45
INDONESIA	USD	2,699,000	REPUBLIC OF INDONESIA 6.625% 17/02/2037	2,273,653	0.23
INDONESIA	USD	1,932,000	REPUBLIC OF INDONESIA 6.875% 09/03/2017	1,657,254	0.17
INDONESIA	USD	4,349,000	REPUBLIC OF INDONESIA 8.50% 12/10/2035	4,433,150	0.46
IRAQ	USD	8,878,000	REPUBLIC OF IRAQ 5.80% 15/01/2028	5,600,620	0.58
IRELAND	USD	1,000,000	VNESHECONOMBANK VIA VEB FINANCE PLC 6.025% 05/07/2022	797,208	0.08
IVORY COAST	USD	10,050,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 2.50% 31/12/2032	6,397,955	0.66
JAMAICA	USD	600,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 8.00% 15/03/2039	410,817	0.04
JAMAICA	USD	2,800,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 8.00% 24/06/2019	2,154,096	0.22
KAZAKHSTAN	USD	5,700,000	DEVELOPMENT BANK OF KAZAKHSTAN JSC 4.125% 10/12/2022	3,902,761	0.40
KAZAKHSTAN	USD	2,210,000	INTERGAS FINANCE BV 6.375% 14/05/2017	1,857,466	0.19
KAZAKHSTAN	USD	3,500,000	KAZAKHSTAN TEMIR ZHOLY FINANCE BV 6.375% 06/10/2020	2,931,591	0.30
KAZAKHSTAN	USD	2,400,000	KAZATOMPROM 6.25% 20/05/2015	1,940,995	0.20
KAZAKHSTAN	USD	6,400,000	KAZMUNAIGAZ FINANCE SUB 11.75% 23/01/2015	5,582,187	0.57

### CHANGES IN INVESTMENT PORTFOLIO

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

## FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

JUNE 30, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
KAZAKHSTAN	USD	7,000,000	KAZMUNAIGAZ FINANCE SUB 9.125% 02/07/2018	6,489,214	0.67
KAZAKHSTAN	USD	3,000,000	KAZMUNAYGAS NATIONAL CO JSC 4.40% 30/04/2023	2,137,748	0.22
KAZAKHSTAN	USD	7,000,000	KAZMUNAYGAS NATIONAL CO JSC 5.75% 30/04/2043	4,806,328	0.49
KAZAKHSTAN	USD	6,700,000	KAZMUNAYGAS NATIONAL CO 6.375% 09/04/2021	5,599,015	0.58
KAZAKHSTAN	USD	4,000,000	KAZMUNAYGAS NATIONAL CO 7.00% 05/05/2020	3,469,634	0.36
LATVIA	USD	4,500,000	REPUBLIC OF LATVIA 2.75% 12/01/2020	3,231,237	0.33
LATVIA	USD	2,000,000	REPUBLIC OF LATVIA 5.25% 16/06/2021	1,632,113	0.17
LEBANON	USD	4,000,000	LEBANESE REPUBLIC 8.25% 12/04/2021	3,431,168	0.35
LEBANON	USD	2,082,000	LEBANESE REPUBLIC 8.50% 19/01/2016	1,729,862	0.18
LEBANON	USD	3,900,000	LEBANESE REPUBLIC 9.00% 20/03/2017	3,360,390	0.35
LEBANON	USD	5,200,000	LEBANON GOVERNMENT INTERNATIONAL BOND 5.00% 12/10/2017	3,920,455	0.40
LEBANON	USD	2,000,000	LEBANON GOVERNMENT INTERNATIONAL BOND 5.45% 28/11/2019	1,436,705	0.15
LEBANON	USD	1,000,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.00% 20/05/2019	769,320	0.08
LEBANON	USD	6,250,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.10% 04/10/2022	4,688,046	0.47
LEBANON	USD	4,100,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.375% 09/03/2020	3,169,984	0.33
LITHUANIA	USD	5,000,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 5.125% 14/09/2017	4,108,131	0.42
LITHUANIA	USD	5,000,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 6.125% 09/03/2021	4,316,501	0.44
LITHUANIA	USD	3,000,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 6.625% 01/02/2022	2,678,157	0.28
LITHUANIA	USD	5,600,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 7.375% 11/02/2020	5,148,463	0.53
LITHUANIA	USD	5,500,000	REPUBLIC OF LITHUANIA 6.75% 15/01/2015	4,518,056	0.46
MALAYSIA	USD	2,450,000	EXPORT-IMPORT BANK OF MALAYSIA BHD 2.875% 14/12/2017	1,896,699	0.19
MALAYSIA	USD	2,750,000	PENERBANGAN MALAYSIA BD 5.625% 15/03/2016	2,340,004	0.24
MALAYSIA	USD	3,100,000	PETROLIAM NASIONAL BERHD 7.75% 15/08/2015	2,694,487	0.28
MALAYSIA	USD	2,100,000	PETROLIAM NASIONAL BHD 7.625% 15/10/2026	2,068,756	0.21
MALAYSIA	USD	9,050,000	PETRONAS CAPITAL LTD 5.25% 12/08/2019	7,657,852	0.79
MALAYSIA	USD	3,200,000	PETRONAS CAPITAL LTD 7.875% 22/05/2022	3,136,918	0.32
MEXICO	USD	5,000,000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.625% 15/03/2022	3,808,135	0.39
MEXICO	USD	3,602,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.75% 08/03/2044	2,521,693	0.26
MEXICO	USD	7,600,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.125% 15/01/2020	6,460,750	0.66
MEXICO	USD	1,250,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.75% 12/10/2110	899,143	0.09
MEXICO	USD	3,300,000	PEMEX PROJ FDG MASTER TR 6.625% 15/06/2035	2,672,041	0.27
MEXICO	USD	3,200,000	PEMEX PROJECT FUNDING MASTER TRUST 5.75% 01/03/2018	2,708,007	0.28
MEXICO	USD	1,500,000	PETROLEOS MEXICANOS 4.875% 15/03/2015	1,211,979	0.12
MEXICO	USD	5,900,000	PETROLEOS MEXICANOS 4.875% 24/01/2022	4,632,810	0.48
MEXICO	USD	3,200,000	PETROLEOS MEXICANOS 5.50% 21/01/2021	2,634,152	0.27
MEXICO	USD	800,000	PETROLEOS MEXICANOS 6.00% 05/03/2020	678,540	0.07
MEXICO	USD	3,000,000	PETROLEOS MEXICANOS 6.50% 02/06/2041	2,397,763	0.25
MEXICO	USD	4,000,000	PETROLEOS MEXICANOS 8.00% 03/05/2019	3,746,589	0.39
MEXICO	USD	5,200,000	UNITED MEXICAN STATES 5.95% 19/03/2019	4,600,534	0.47
MEXICO	USD	3,400,000	UNITED MEXICAN STATES 6.05% 11/01/2040	2,877,257	0.30
MEXICO	USD	3,700,000	UNITED MEXICAN STATES 6.75% 27/09/2034	3,387,317	0.35

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

JUNE 30, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
MEXICO	USD	3,850,000	UNITED MEXICAN STATES 7.50% 08/04/2033	3,798,614	0.39
MEXICO	USD	4,394,000	UNITED MEXICAN STATES 8.30% 15/08/2031	4,648,040	0.48
MONGOLIA	USD	2,400,000	DEVELOPMENT BANK OF MONGOLIA LLC 5.75% 21/03/2017	1,837,136	0.19
MONGOLIA	USD	1,500,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 4.125% 05/01/2018	1,103,494	0.11
MONGOLIA	USD	3,000,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 5.125% 05/12/2022	2,065,625	0.21
MOROCCO	USD	7,000,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 4.25% 11/12/2022	4,833,254	0.50
MOROCCO	USD	3,000,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 5.50% 11/12/2042	1,967,536	0.20
NAMIBIA	USD	2,100,000	NAMIBIA INTERNATIONAL BONDS 5.50% 03/11/2021	1,647,884	0.17
NIGERIA	USD	2,000,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.75% 28/01/2021	1,619,419	0.17
PAKISTAN	USD	3,500,000	ISLAMIC REP OF PAKISTAN 6.875% 01/06/2017	2,564,721	0.27
PAKISTAN	USD	1,600,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 7.125% 31/03/2016	1,190,908	0.12
PANAMA	USD	5,800,000	PANAMA GOVERNMENT INTERNATIONAL BOND 5.20% 30/01/2020	4,885,952	0.50
PANAMA	USD	3,679,000	REPUBLIC OF PANAMA 6.70% 26/01/2036	3,325,636	0.34
PANAMA	USD	5,800,000	REPUBLIC OF PANAMA 7.125% 29/01/2026	5,376,778	0.55
PANAMA	USD	3,800,000	REPUBLIC OF PANAMA 8.875% 30/09/2027	4,078,166	0.42
PANAMA	USD	5,612,000	REPUBLIC OF PANAMA 9.375% 01/04/2029	6,281,854	0.65
PERU	USD	5,150,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.625% 18/11/2050	4,061,049	0.42
PERU	USD	4,650,000	REPUBLIC OF PERU 6.55% 14/03/2037	4,212,316	0.43
PERU	USD	2,350,000	REPUBLIC OF PERU 7.125% 30/03/2019	2,192,082	0.23
PERU	USD	8,795,000	REPUBLIC OF PERU 7.35% 21/07/2025	8,593,037	0.88
PERU	USD	8,450,000	REPUBLIC OF PERU 8.75% 21/11/2033	9,409,842	0.97
PHILIPPINES	USD	400,000	NATIONAL POWER CORP 6.875% 02/11/2016	350,041	0.04
PHILIPPINES	USD	11,800,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 4.00% 15/01/2021	9,577,265	0.97
PHILIPPINES	USD	2,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 5.00% 13/01/2037	1,638,652	0.17
PHILIPPINES	USD	3,900,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 5.50% 30/03/2026	3,424,148	0.35
PHILIPPINES	USD	2,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.375% 23/10/2034	1,846,368	0.19
PHILIPPINES	USD	4,850,000	POWER SECTOR ASSETS & LIABILITIES MANAGEMENT CORP 7.39% 02/12/2024	4,556,731	0.47
PHILIPPINES	USD	3,030,000	REPUBLIC OF PHILIPPINES 10.625% 16/03/2025	3,685,957	0.38
PHILIPPINES	USD	3,200,000	REPUBLIC OF PHILIPPINES 6.375% 15/01/2032	2,904,953	0.30
PHILIPPINES	USD	4,500,000	REPUBLIC OF PHILIPPINES 6.50% 20/01/2020	4,162,984	0.43
PHILIPPINES	USD	5,500,000	REPUBLIC OF PHILIPPINES 7.75% 14/01/2031	5,595,842	0.58
PHILIPPINES	USD	5,600,000	REPUBLIC OF PHILIPPINES 8.375% 17/06/2019	5,589,880	0.57
PHILIPPINES	USD	2,200,000	REPUBLIC OF PHILIPPINES 9.375% 18/01/2017	2,096,590	0.22
PHILIPPINES	USD	4,395,000	REPUBLIC OF PHILIPPINES 9.50% 02/02/2030	5,084,422	0.52
PHILIPPINES	USD	1,700,000	REPUBLIC OF PHILIPPINES 9.875% 15/01/2019	1,772,129	0.18
POLAND	USD	4,830,000	POLAND GOVERNMENT BOND 5.00% 19/10/2015	4,001,005	0.41
POLAND	USD	10,500,000	POLAND GOVERNMENT BOND 6.375% 15/05/2019	9,467,254	0.97
POLAND	USD	7,900,000	POLAND GOVERNMENT INTERNATIONAL BOND 3.00% 17/03/2023	5,547,295	0.57
POLAND	USD	5,300,000	POLAND GOVERNMENT INTERNATIONAL BOND 5.00% 23/03/2022	4,358,370	0.45
POLAND	USD	7,200,000	POLAND GOVERNMENT INTERNATIONAL BOND 5.125% 21/04/2021	6,046,210	0.62

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## FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

JUNE 30, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ROMANIA	USD	5,000,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.375% 22/08/2023	3,639,846	0.37
ROMANIA	USD	5,000,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 6.75% 07/02/2022	4,313,001	0.45
RUSSIA	USD	1,750,000	RSHB CAPTL (RUSS AG BK) 6.299% 15/05/2017	1,428,772	0.15
RUSSIA	USD	350,000	RSHB CAPTL (RUSS AG BK) 7.125% 14/01/2014	276,179	0.03
RUSSIA	USD	1,500,000	RSHB CAPTL (RUSS AG BK) 7.75% 29/05/2018	1,291,015	0.13
RUSSIA	USD	3,400,000	RSHB CAPTL (RUSS AG BK) 9.00% 11/06/2014	2,775,036	0.29
RUSSIA	USD	3,150,000	RUSSIA FOREIGN BOND - EUROBOND 11.00% 24/07/2018	3,344,235	0.34
RUSSIA	USD	800,000	RUSSIA FOREIGN BOND - EUROBOND 12.75% 24/06/2028	1,083,203	0.11
RUSSIA	USD	26,650,000	RUSSIA FOREIGN BOND - EUROBOND 7.50% 31/03/2030	17,909,087	1.83
RUSSIA	USD	2,000,000	RUSSIAN AGRICULTURAL BANK OJSC VIA RSHB CAPITAL SA 03/06/2021 FRN	1,530,947	0.16
RUSSIA	USD	4,400,000	RUSSIAN FOREIGN BOND - EUROBOND 3.25% 04/04/2017	3,495,021	0.36
RUSSIA	USD	2,600,000	RUSSIAN FOREIGN BOND - EUROBOND 3.625% 29/04/2015	2,078,991	0.21
RUSSIA	USD	1,000,000	RUSSIAN FOREIGN BOND - EUROBOND 4.50% 04/04/2022	789,515	0.08
RUSSIA	USD	3,000,000	RUSSIAN FOREIGN BOND - EUROBOND 5.00% 29/04/2020	2,483,942	0.26
RUSSIA	USD	7,400,000	RUSSIAN FOREIGN BOND - EUROBOND 5.625% 04/04/2042	5,934,921	0.61
RUSSIA	USD	2,400,000	VNESHECONOMBANK VIA VEB FINANCE LTD 6.902% 09/07/2020	2,040,237	0.21
RUSSIA	USD	2,000,000	VNESHECONOMBANK VIA VEB FINANCE PLC 5.375% 13/02/2017	1,609,802	0.17
RUSSIA	USD	3,400,000	VNESHECONOMBANK VIA VEB FINANCE PLC 6.80% 22/11/2025	2,815,135	0.29
SENEGAL	USD	2,400,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 8.75% 13/05/2021	1,938,687	0.20
SERBIA	USD	6,850,000	REPUBLIC OF SERBIA 4.875% 25/02/2020	4,900,955	0.50
SERBIA	USD	3,700,000	REPUBLIC OF SERBIA 5.25% 21/11/2017	2,810,903	0.29
SERBIA	USD	6,400,000	REPUBLIC OF SERBIA 6.75% 01/11/2024	1,933,777	0.20
SERBIA	USD	2,000,000	REPUBLIC OF SERBIA 7.25% 28/09/2021	1,584,799	0.16
SOUTH AFRICA	USD	3,000,000	REPUBLIC OF SOUTH AFRICA 5.875% 30/05/2022	2,509,907	0.26
SOUTH AFRICA	USD	6,250,000	REPUBLIC OF SOUTH AFRICA 6.875% 27/05/2019	5,529,489	0.57
SOUTH AFRICA	USD	5,050,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.665% 17/01/2024	3,792,796	0.39
SOUTH AFRICA	USD	5,550,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.50% 09/03/2020	4,589,956	0.47
SOUTH AFRICA	USD	3,000,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 6.25% 08/03/2041	2,478,172	0.25
SOUTH AFRICA	USD	2,000,000	TRANSNET SOC LTD 4.00% 26/07/2022	1,354,003	0.14
SOUTH AFRICA	USD	6,000,000	TRANSNET SOC LTD 4.50% 10/02/2016	4,748,629	0.49
SRI LANKA	USD	1,500,000	BANK OF CEYLON 5.325% 16/04/2018	1,113,591	0.11
SRI LANKA	USD	1,300,000	BANK OF CEYLON 6.875% 03/05/2017	1,030,120	0.11
SRI LANKA	USD	4,400,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.875% 25/07/2022	3,207,296	0.33
SRI LANKA	USD	4,900,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.25% 04/10/2020	3,731,972	0.38
SRI LANKA	USD	2,300,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.25% 27/07/2021	1,738,471	0.18
SRI LANKA	USD	2,500,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 7.40% 22/01/2015	2,038,698	0.21
TURKEY	USD	1,000,000	EXPORT CREDIT BANK OF TURKEY 5.375% 04/11/2016	800,093	0.08
TURKEY	USD	1,200,000	EXPORT CREDIT BANK OF TURKEY 5.875% 24/04/2019	961,266	0.10
TURKEY	USD	1,750,000	REPUBLIC OF TURKEY 11.875% 15/01/2030	2,280,313	0.23
TURKEY	USD	4,400,000	REPUBLIC OF TURKEY 6.875% 17/03/2036	3,791,210	0.39
TURKEY	USD	2,700,000	REPUBLIC OF TURKEY 7.00% 05/06/2020	2,419,896	0.25

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

JUNE 30, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TURKEY	USD	1,930,000	REPUBLIC OF TURKEY 7.25% 05/03/2038	1,742,770	0.18
TURKEY	USD	6,100,000	REPUBLIC OF TURKEY 7.375% 05/02/2025	5,654,887	0.58
TURKEY	USD	3,050,000	REPUBLIC OF TURKEY 7.50% 07/11/2019	2,779,049	0.29
TURKEY	USD	3,700,000	REPUBLIC OF TURKEY 8.00% 14/02/2034	3,583,012	0.37
TURKEY	USD	5,600,000	TURKEY GOVERNMENT BOND 6.75% 03/04/2018	4,895,183	0.50
TURKEY	USD	3,800,000	TURKEY GOVERNMENT BOND 7.00% 26/09/2016	3,292,498	0.34
TURKEY	USD	3,900,000	TURKEY GOVERNMENT BOND 7.25% 15/03/2015	3,236,626	0.33
TURKEY	USD	3,150,000	TURKEY GOVERNMENT INTERNATIONAL BOND 3.25% 23/03/2023	2,138,614	0.22
TURKEY	USD	3,500,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.875% 16/04/2043	2,322,385	0.24
TURKEY	USD	3,000,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.125% 25/03/2022	2,382,969	0.24
TURKEY	USD	4,500,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.625% 30/03/2021	3,721,586	0.38
TURKEY	USD	1,200,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.00% 14/01/2041	926,646	0.10
TURKEY	USD	2,700,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.25% 26/09/2022	2,313,442	0.24
TURKEY	USD	2,300,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.75% 30/05/2040	1,953,015	0.20
UKRAINE	USD	1,600,000	NAK NAFTOGAZ UKRAINE 9.50% 30/09/2014	1,226,296	0.13
UKRAINE	USD	3,400,000	OSCHADBANK VIA SSB 1 PLC 8.25% 10/03/2016	2,432,590	0.25
UKRAINE	USD	4,600,000	OSCHADBANK VIA SSB #1 PLC 8.875% 20/03/2018	3,118,631	0.32
UKRAINE	USD	3,500,000	STATE EXPORT-IMPORT BANK OF UKRAINE JSC VIA BIZ FINANCE PLC 8.75% 22/01/2018	2,396,432	0.25
UKRAINE	USD	7,600,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 6.25% 17/06/2016	5,466,790	0.56
UKRAINE	USD	2,200,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 6.875% 23/09/2015	1,643,845	0.17
UKRAINE	USD	4,800,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.50% 17/04/2023	3,268,072	0.34
UKRAINE	USD	5,600,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 23/09/2020	3,963,537	0.41
UKRAINE	USD	3,000,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.80% 28/11/2022	2,071,394	0.21
UKRAINE	USD	1,000,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.95% 23/02/2021	709,698	0.07
UKRAINE	USD	8,300,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 9.25% 24/07/2017	6,409,303	0.65
UKRAINE	USD	2,000,000	UKRAINE GOVERNMENT 6.75% 14/11/2017	1,415,549	0.15
UKRAINE	USD	2,200,000	UKREXIMBANK VIA BIZ FINANCE PL 8.375% 27/04/2015	1,641,729	0.17
URUGUAY	USD	4,635,000	REPUBLIC OF URUGUAY 7.875% 15/01/2033	4,492,906	0.46
URUGUAY	USD	8,353,000	REPUBLIC OF URUGUAY 8.00% 18/11/2022	8,032,664	0.83
URUGUAY	USD	6,236,693	REPUBLICA ORIENT URUGUAY 7.625% 21/03/2036	6,045,497	0.62
URUGUAY	USD	1,000,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.125% 20/11/2045	619,303	0.06
VENEZUELA	USD	3,194,000	BOLIVARIAN REP OF VZLA 7.65% 21/04/2025	1,806,048	0.19
VENEZUELA	USD	2,000,000	BOLIVARIAN REP OF VZLA 9.25% 07/05/2028	1,246,299	0.13
VENEZUELA	USD	8,450,000	PETROLEOS DE VENEZUELA S 5.25% 12/04/2017	5,306,242	0.55
VENEZUELA	USD	4,700,000	PETROLEOS DE VENEZUELA S 5.50% 12/04/2037	2,106,206	0.22
VENEZUELA	USD	7,780,000	REPUBLIC OF VENEZUELA 6.00% 09/12/2020	4,369,277	0.45
VENEZUELA	USD	5,500,000	REPUBLIC OF VENEZUELA 7% 01/12/2018	3,511,946	0.36
VENEZUELA	USD	3,850,000	REPUBLIC OF VENEZUELA 7.00% 31/03/2038	1,977,057	0.20
VENEZUELA	USD	2,749,000	REPUBLIC OF VENEZUELA 8.50% 08/10/2014	2,088,425	0.21
VENEZUELA	USD	3,873,000	REPUBLIC OF VENEZUELA 9.25% 15/09/2027	2,521,467	0.26

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

JUNE 30, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
VENEZUELA	USD	4,250,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 12.75% 23/08/2022	3,339,090	0.34
VENEZUELA	USD	2,500,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 5.75% 26/02/2016	1,702,121	0.17
VENEZUELA	USD	5,000,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 7.75% 13/10/2019	3,183,062	0.33
VENEZUELA	USD	5,200,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 8.25% 13/10/2024	3,050,354	0.31
VENEZUELA	USD	3,500,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9.00% 07/05/2023	2,228,143	0.23
VIETNAM	USD	3,150,000	SOCIALIST REP OF VIETNAM 6.875% 15/01/2016	2,592,993	0.27
ZAMBIA	USD	3,500,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 5.375% 20/09/2022	2,443,553	0.25
TOTAL INVESTMENTS				919,133,860	94.46
CASH AT BANKS				32,555,275	3.35
OTHER NET ASSETS				21,373,970	2.19
TOTAL NET ASSETS				973,063,105	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio

JUNE 30, 2013

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				557,539,385	97.97
SHARES, WARRANTS, RIGHTS				557,539,385	97.97
BRAZIL	USD	6,710	BANCO BRADESCO SA ADR	67,159	0.01
BRAZIL	BRL	521,654	BANCO BRADESCO SA-PREF	5,232,106	0.92
BRAZIL	BRL	140,300	BANCO DO BRASIL SA	1,081,286	0.19
BRAZIL	BRL	470,400	BANCO SANTANDER BRASIL SA/BRAZIL	2,219,770	0.39
BRAZIL	BRL	291,300	BM&FBOVESPA SA	1,253,893	0.22
BRAZIL	BRL	630,000	BR MALLS PARTICIPACOES SA	4,383,666	0.77
BRAZIL	BRL	234,232	CIA BRASILEIRA DE DISTRIBUICAO GRUPO PAO DE ACUCAR	8,124,695	1.43
BRAZIL	BRL	232	CIA BRASILEIRA DE DISTRIBUICAO GRUPO PAO DE ACUCAR	819	-
BRAZIL	BRL	270,900	CIA DE CONCESSOES RODOVIARIAS	1,669,874	0.29
BRAZIL	USD	1,263	CIA ENERGETICA DE MINAS GERAIS ADR	8,716	-
BRAZIL	BRL	185,194	CIA ENERGETICA MINAS GER-PRF	1,284,102	0.23
BRAZIL	BRL	44,500	CIA PARANAENSE DE ENERGIA	428,971	0.08
BRAZIL	USD	37,680	CIA SANEAMENTO BASICO DE-ADR	301,765	0.05
BRAZIL	BRL	142,500	CIA SIDERURGICA NACIONAL SA	296,272	0.05
BRAZIL	BRL	18,864	CIELO SA	367,894	0.06
BRAZIL	BRL	296,200	DIAGNOSTICOS DA AMERICA SA	1,193,493	0.21
BRAZIL	BRL	131,300	EMPRESA BRAS DE AERONAUTICA	937,847	0.16
BRAZIL	BRL	203,600	GERDAU SA-PREF	894,117	0.16
BRAZIL	BRL	726,000	ITAU UNIBANCO HOLDING SA	7,274,079	1.28
BRAZIL	BRL	207,100	OGX PETROLEO E GAS PARTICIPACOES SA	56,978	0.01
BRAZIL	BRL	2,817,300	PDG REALTY SA EMPREENDIMENTOS E PARTICIPACOES	2,070,222	0.36
BRAZIL	BRL	204,900	PETROLEO BRASILEIRO SA	1,056,814	0.19
BRAZIL	USD	293,330	PETROLEO BRASILEIRO S.A.-ADR	3,028,420	0.53
BRAZIL	USD	448,100	PETROLEO BRASILEIRO-SPON ADR	5,053,776	0.89
BRAZIL	BRL	190,900	TELEFONICA BRASIL SA	3,350,718	0.59
BRAZIL	BRL	930,200	TIM PARTICIPACOES SA	2,620,754	0.46
BRAZIL	BRL	22,300	TOTVS SA	271,738	0.05
BRAZIL	BRL	70,000	USINAS SIDER MINAS GER-PF A	181,129	0.03
BRAZIL	BRL	760,998	VALE SA	7,712,195	1.36
BRAZIL	USD	187,400	VALE SA ADR	1,895,843	0.33
BRAZIL	BRL	476,980	VALE SA-PREF A	4,493,336	0.79
CHILE	CLP	27,106,000	BANCO SANTANDER CHILE	1,288,010	0.23
CHILE	CLP	241,500	CENCOSUD SA	928,798	0.16
CHILE	USD	67,570	CENCOSUD SA ADR	774,546	0.14
CHILE	CLP	260,000	CIA CERVECERIAS UNIDAS SA	2,879,460	0.50
CHILE	CLP	875,499	E.CL SA	1,142,465	0.20
CHILE	CLP	532,000	EMPRESA NACIONAL DE ELECTRICIDAD SA/CHILE	607,723	0.11
CHILE	CLP	96,960	EMPRESAS COPEC SA	978,826	0.17
CHILE	CLP	9,827,750	ENERSIS SA	2,493,504	0.44
CHINA	HKD	280,000	ANHUI CONCH CEMENT CO LTD - H	583,213	0.10
CHINA	USD	60,100	BAIDU INC/CHINA ADR	4,370,702	0.77

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## FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

JUNE 30, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	HKD	11,169,000	BANK OF CHINA LTD - H	3,533,903	0.62
CHINA	HKD	4,800,000	BOSHIWA INTERNATIONAL HOLDING LTD	5	-
CHINA	HKD	458,853	CHINA COMMUNICATIONS SERVI - H	223,007	0.04
CHINA	HKD	13,000,000	CHINA CONSTRUCTION BANK - H	7,078,893	1.24
CHINA	HKD	125	CHINA COSCO HOLDINGS - H	42	-
CHINA	HKD	2,423,000	CHINA LIFE INSURANCE CO - H	4,422,022	0.78
CHINA	HKD	4,206,800	CHINA PETROLEUM & CHEMICAL - H	2,278,212	0.40
CHINA	HKD	3,182,500	CHINA SHENHUA ENERGY CO - H	6,250,046	1.10
CHINA	HKD	1,450,000	CHINA SHIPPING DEVELOPMENT-H	490,424	0.09
CHINA	HKD	820,000	DONGFENG MOTOR GROUP CO LTD - H	842,603	0.15
CHINA	USD	7,368	E-COMMERCE CHINA DANGDANG INC ADR	39,338	0.01
CHINA	HKD	1,974,000	FOSUN INTERNATIONAL	1,114,061	0.20
CHINA	HKD	2,300,000	GOLDEN EAGLE RETAIL GROUP LTD	2,363,400	0.42
CHINA	HKD	12,318,250	IND & COMM BK OF CHINA - H	5,974,582	1.05
CHINA	HKD	3,636,000	PETROCHINA CO LTD - H	2,975,277	0.52
CHINA	HKD	1,841,500	PING AN INSURANCE GROUP CO - H	9,534,368	1.68
CHINA	HKD	7,342,000	SICHUAN EXPRESSWAY CO - H	1,514,703	0.27
CHINA	HKD	2,440,652	SINOPEC ENGINEERING GROUP CO LTD	2,527,295	0.44
CHINA	HKD	2,625,641	SOHO CHINA LTD	1,606,831	0.28
CHINA	HKD	185,600	TENCENT HOLDINGS LTD	5,599,985	0.98
CHINA	HKD	60,000	TSINGTAO BREWERY CO LTD - H	330,289	0.06
CHINA	HKD	1,900,000	WUMART STORES INC	2,694,879	0.47
CHINA	HKD	6,400,091	ZHEJIANG EXPRESSWAY CO - H	4,011,926	0.70
COLOMBIA	COP	38,000	ALMACENES EXITO SA	484,398	0.09
COLOMBIA	USD	32,000	BANCOLOMBIA S.A.-SPONS ADR	1,390,930	0.23
COLOMBIA	USD	21,000	ECOPETROL SA ADR	679,510	0.12
COLOMBIA	COP	48,000	GRUPO DE INVERSIONES SURAMERICANA SA	715,124	0.13
CZECH REPUBLIC	CZK	21,853	CEZ AS	402,988	0.07
EGYPT	USD	1,325,000	ORASCOM TELECOM-GDR REG S	2,864,371	0.50
GREAT BRITAIN	GBP	160,066	HSBC HOLDINGS PLC	1,273,768	0.22
HONG KONG	HKD	1,280,000	CHINA MENGNIU DAIRY CO	3,523,081	0.62
HONG KONG	HKD	70,000	CHINA MERCHANTS HLDGS INTL	167,674	0.03
HONG KONG	HKD	1,112,500	CHINA MOBILE LTD	8,937,882	1.58
HONG KONG	HKD	634,000	CHINA UNICOM HONG KONG LTD	647,703	0.11
HONG KONG	HKD	3,760,000	CNOOC LTD	4,907,874	0.86
HONG KONG	HKD	7,250,000	COSCO PACIFIC LTD	7,248,501	1.27
HONG KONG	HKD	11,030,000	EVA PRECISION INDUSTRIAL HOLDINGS LTD	1,148,721	0.20
HONG KONG	HKD	120,000	FU JI FOOD AND CATERING SERVICES HOLDINGS LTD	-	-
HONG KONG	HKD	840,000	HANG LUNG PROPERTIES LTD	2,253,701	0.40
HONG KONG	HKD	68,000	HENGAN INTERNATIONAL GROUP CO LTD	569,922	0.10
HONG KONG	HKD	7,899,000	I.T LTD	2,170,209	0.38
HONG KONG	HKD	1,012,000	KUNLUN ENERGY CO LTD	1,381,175	0.24
HONG KONG	HKD	4,212,000	PACIFIC BASIN SHIPPING LTD	1,842,369	0.32
HONG KONG	HKD	800,000	SHANGHAI INDUSTRIAL HLDG LTD	1,908,335	0.34
HONG KONG	HKD	2,000,000	VINDA INTERNATIONAL HOLDINGS LTD	1,573,087	0.28
HONG KONG	HKD	512,000	YINGDE GASES	363,607	0.06

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## FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

JUNE 30, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
HUNGARY	HUF	821,000	MAGYAR TELEKOM TELECOMMUNICA	947,732	0.17
HUNGARY	HUF	213,500	OTP BANK PLC	3,446,765	0.60
HUNGARY	HUF	7,400	RICHTER GEDEON NYRT	852,972	0.15
INDIA	INR	930,000	ADANI PORTS AND SPECIAL ECONOMIC ZONE	1,809,588	0.32
INDIA	INR	1,127,400	BHARTI AIRTEL LTD	4,258,208	0.76
INDIA	INR	312,500	COAL INDIA LTD	1,224,010	0.22
INDIA	INR	18,000	GODREJ CONSUMER PRODUCTS LTD	190,828	0.03
INDIA	INR	301,000	HCL TECHNOLOGIES LTD	3,023,890	0.53
INDIA	INR	280,000	HDFC BANK LTD	2,426,870	0.43
INDIA	INR	46,000	HOUSING DEVELOPMENT FINANCE CORP	523,491	0.09
INDIA	USD	32,100	HOUSING DEVELOPMENT FINANCE CORP - CW15	369,176	0.06
INDIA	INR	202,000	ICICI BANK LTD	2,800,124	0.49
INDIA	INR	1,550,823	IRB INFRASTRUCTURE DEVELOPERS LTD	1,929,405	0.34
INDIA	USD	1,132,634	IRB INFRASTRUCTURE DEVELOPERS LTD - CW16	1,424,052	0.25
INDIA	INR	205,000	ITC LTD	860,807	0.15
INDIA	INR	48,000	LARSEN & TOUBRO LTD	874,885	0.15
INDIA	INR	62,600	MAHINDRA & MAHINDRA LTD	786,597	0.14
INDIA	USD	12,400	MAHINDRA & MAHINDRA LTD 144A	155,609	0.03
INDIA	INR	1,905,000	POWER GRID CORP OF INDIA LTD	2,744,909	0.48
INDIA	INR	355,300	RELIANCE INDUSTRIES LTD	3,967,733	0.70
INDIA	INR	97,000	TATA CONSULTANCY SERVICES LTD	1,906,445	0.33
INDIA	INR	440,500	TATA MOTORS LTD	1,604,181	0.28
INDONESIA	IDR	5,024,000	ADARO ENERGY PT	334,907	0.06
INDONESIA	IDR	3,639,500	ASTRA INTERNATIONAL TBK PT	1,974,769	0.35
INDONESIA	IDR	1,737,000	BANK CENTRAL ASIA PT	1,346,407	0.24
INDONESIA	IDR	2,818,186	BANK MANDIRI TBK	1,966,023	0.35
INDONESIA	IDR	2,871,500	BANK RAKYAT INDONESIA PERSERO TBK PT	1,724,992	0.30
INDONESIA	IDR	4,172,500	PERUSAHAAN GAS NEGARA PT	1,859,691	0.33
INDONESIA	IDR	22,010,500	SALIM IVOMAS PRATAMA TBK PT	1,535,497	0.27
INDONESIA	IDR	2,696,500	TELEKOMUNIKASI TBK PT	2,351,416	0.40
MALAYSIA	MYR	2,022,500	AMMB HOLDINGS BHD	3,614,709	0.64
MALAYSIA	MYR	585,900	AXIATA GROUP BHD	945,857	0.17
MALAYSIA	MYR	1,711,500	CIMB GROUP HOLDINGS BHD	3,450,610	0.61
MALAYSIA	MYR	3,065,100	EASTERN & ORIENTAL BHD	1,492,668	0.26
MALAYSIA	MYR	480,100	GENTING BERHAD	1,220,452	0.21
MALAYSIA	MYR	1,482,600	GENTING MALAYSIA BHD	1,404,308	0.25
MALAYSIA	MYR	769,300	IOI CORPORATION BHD	1,019,021	0.18
MALAYSIA	MYR	643,925	MALAYAN BANKING BHD	1,630,637	0.29
MALAYSIA	MYR	360,200	MISC BHD	447,304	0.08
MALAYSIA	MYR	1,386,800	PARKSON HOLDINGS BHD	1,316,943	0.23
MALAYSIA	MYR	6,400	PUBLIC BANK BHD	26,399	-
MALAYSIA	MYR	184,800	PUBLIC BANK BHD-FOREIGN MKT	767,661	0.13
MALAYSIA	MYR	830,100	SIME DARBY BERHAD	1,936,353	0.34
MALAYSIA	MYR	1,391,200	TENAGA NASIONAL BHD	2,808,230	0.49
MEXICO	MXN	8,453,882	AMERICA MOVIL SAB DE C-SER L	7,055,037	1.24
MEXICO	MXN	424,600	FOMENTO ECONOMICO MEXICA-UBD	3,368,133	0.59

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

JUNE 30, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
MEXICO	USD	60,000	GRUPO AEROPORTUARIO PAC-ADR	2,346,273	0.41
MEXICO	MXN	261,060	GRUPO FINANCIERO BANORTE-O	1,182,905	0.21
MEXICO	USD	70,305	GRUPO FINANCIERO SANTANDER MEXICO SAB DE CV ADR	768,577	0.14
MEXICO	MXN	457,008	GRUPO MEXICO SAB DE CV-SER B	1,011,636	0.18
MEXICO	MXN	748,100	GRUPO TELEVISIA SA-SER CPO	2,860,885	0.50
MEXICO	MXN	400,500	OHL MEXICO SAB DE CV	739,422	0.13
MEXICO	MXN	1,120,000	WALMART DE MEXICO-SER V	2,413,092	0.42
PERU	USD	43,400	CIA DE MINAS BUENAVENTUR-ADR	492,814	0.09
PERU	USD	13,000	CREDICORP LTD	1,279,749	0.22
PHILIPPINES	PHP	2,633,000	CEBU AIR INC	3,122,830	0.55
PHILIPPINES	PHP	141,939	METROPOLITAN BANK & TRUST	280,574	0.05
PHILIPPINES	PHP	11,548,000	VISTA LAND & LIFESCAPES INC	1,155,757	0.20
POLAND	PLN	70,700	BANK PEKAO SA	2,449,048	0.44
POLAND	PLN	15,300	EUROCASH SA	207,404	0.04
POLAND	PLN	326,000	PGE POLSKA GRUPA ENERGETYCZNA SA	1,159,378	0.20
POLAND	PLN	117,352	PKO BANK POLSKI SA	964,778	0.17
POLAND	PLN	96,100	POLSKI KONCERN NAFTOWY ORLEN SA	1,034,180	0.18
POLAND	PLN	16,384	POWSZECHNY ZAKLAD UBEZPIECZEN SA	1,550,145	0.27
POLAND	PLN	183,700	TAURON POLSKA ENERGIA SA	182,841	0.03
RUSSIA	USD	1,515,000	GAZPROM OAO-SPON ADR	7,669,121	1.34
RUSSIA	USD	127,000	LUKOIL OAO-SPON ADR	5,608,190	0.99
RUSSIA	RUB	24,000	MAGNIT OJSC	4,227,276	0.74
RUSSIA	USD	406,000	MMC NORILSK NICKEL JSC-ADR	4,500,877	0.79
RUSSIA	RUB	15,400	MMC NORILSK NICKEL OJSC	1,713,178	0.30
RUSSIA	USD	174,562	MOBILE TELESYSTEMS-SP ADR	2,543,530	0.45
RUSSIA	RUB	193,000	NOVATEK OAO	1,577,055	0.28
RUSSIA	USD	122,231	NOVOLIPET STEEL-GDR REG S	1,234,677	0.22
RUSSIA	RUB	2,470,000	SBERBANK OF RUSSIA	4,050,732	0.71
RUSSIA	RUB	4,510,000	SURGUTNEFTGAS OAO	2,173,224	0.38
RUSSIA	USD	155,500	URALKALI-SPON GDR-REG S	3,959,729	0.70
SOUTH AFRICA	ZAR	13,500	ANGLO PLATINUM LTD	308,629	0.05
SOUTH AFRICA	ZAR	292,000	ANGLOGOLD ASHANTI LTD	3,167,591	0.56
SOUTH AFRICA	ZAR	98,100	ASPEN PHARMACARE HOLDINGS LT	1,726,271	0.30
SOUTH AFRICA	ZAR	42,500	BIDVEST GROUP LTD	806,764	0.14
SOUTH AFRICA	ZAR	289,000	DISCOVERY HOLDINGS LTD	1,882,641	0.33
SOUTH AFRICA	ZAR	25,800	EXXARO RESOURCES LTD	291,073	0.05
SOUTH AFRICA	ZAR	970,290	FIRSTRAND LTD	2,175,356	0.38
SOUTH AFRICA	ZAR	115,600	IMPALA PLATINUM HOLDINGS LTD	833,146	0.15
SOUTH AFRICA	ZAR	30,100	LIBERTY HOLDINGS LTD	279,776	0.05
SOUTH AFRICA	ZAR	461,000	MTN GROUP LTD	6,573,535	1.17
SOUTH AFRICA	ZAR	86,300	NASPERS LTD-N SHS	4,882,181	0.86
SOUTH AFRICA	ZAR	327,000	SANLAM LTD	1,165,697	0.20
SOUTH AFRICA	ZAR	241,500	SAPPI LIMITED	456,654	0.08
SOUTH AFRICA	ZAR	122,432	SASOL LTD	4,094,456	0.72
SOUTH AFRICA	ZAR	238,200	SHOPRITE HOLDINGS LTD	3,424,254	0.60
SOUTH AFRICA	ZAR	230,000	STANDARD BANK GROUP LTD	1,987,033	0.35

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## FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

JUNE 30, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SOUTH AFRICA	ZAR	79,900	VODACOM GROUP (PTY) LTD	650,278	0.11
SOUTH AFRICA	ZAR	105,400	WOOLWORTHS HOLDINGS LTD	526,107	0.09
SOUTH KOREA	KRW	38,380	BS FINANCIAL GROUP INC	373,590	0.07
SOUTH KOREA	KRW	25,000	DAUM COMMUNICATIONS CORP	1,328,737	0.23
SOUTH KOREA	KRW	11,146	E-MART CO LTD	1,509,166	0.27
SOUTH KOREA	KRW	32,870	HANA FINANCIAL GROUP	736,230	0.13
SOUTH KOREA	KRW	45,834	HANKOOK TIRE CO LTD	1,630,210	0.29
SOUTH KOREA	KRW	12,130	HYUNDAI ENGINEERING & CONST	456,767	0.08
SOUTH KOREA	KRW	23,717	HYUNDAI HEAVY INDUSTRIES	2,931,688	0.52
SOUTH KOREA	KRW	14,971	HYUNDAI MOBIS	2,753,185	0.48
SOUTH KOREA	KRW	45,350	HYUNDAI MOTOR CO	6,888,834	1.21
SOUTH KOREA	KRW	16,000	HYUNDAI STEEL CO	691,954	0.12
SOUTH KOREA	KRW	157,608	KB FINANCIAL GROUP INC	3,631,000	0.64
SOUTH KOREA	KRW	39,128	KIA MOTORS CORPORATION	1,636,821	0.29
SOUTH KOREA	KRW	9,820	KT CORP	236,819	0.04
SOUTH KOREA	KRW	20,620	KT&G CORP	1,030,658	0.18
SOUTH KOREA	KRW	31,220	LG CHEM LTD	5,320,780	0.93
SOUTH KOREA	KRW	19,840	LG DISPLAY CO LTD	366,865	0.06
SOUTH KOREA	KRW	19,804	LG ELECTRONICS INC	973,863	0.17
SOUTH KOREA	KRW	1,830	LOTTE SHOPPING CO	437,624	0.08
SOUTH KOREA	KRW	29,312	MEGASTUDY CO LTD	1,218,295	0.21
SOUTH KOREA	KRW	8,200	NHN CORP	1,604,656	0.28
SOUTH KOREA	KRW	7,910	OCI CO LTD	714,008	0.13
SOUTH KOREA	KRW	39,335	POSCO	7,909,434	1.39
SOUTH KOREA	KRW	12,530	SAMSUNG ELECTRO-MECHANICS CO	735,176	0.13
SOUTH KOREA	KRW	22,530	SAMSUNG ELECTRONICS CO LTD	20,367,400	3.58
SOUTH KOREA	KRW	5,000	SAMSUNG ELECTRONICS-PFD	2,977,448	0.52
SOUTH KOREA	KRW	7,800	SAMSUNG ENGINEERING CO LTD	389,345	0.07
SOUTH KOREA	KRW	18,052	SAMSUNG FIRE & MARINE INS	2,833,369	0.50
SOUTH KOREA	KRW	100,780	SAMSUNG HEAVY INDUSTRIES	2,430,409	0.43
SOUTH KOREA	KRW	7,320	SAMSUNG LIFE INSURANCE CO LTD	532,546	0.09
SOUTH KOREA	KRW	45,870	SAMSUNG SECURITIES CO LTD	1,424,464	0.25
SOUTH KOREA	KRW	210,090	SHINHAN FINANCIAL GROUP LTD	5,321,268	0.94
SOUTH KOREA	KRW	941	SHINSEGAE CO LTD	133,750	0.02
SOUTH KOREA	KRW	11,721	SK ENERGY CO LTD	1,069,857	0.19
SOUTH KOREA	KRW	1,600	SK TELECOM	226,340	0.04
SOUTH KOREA	KRW	9,915	S-OIL CORPORATION	488,906	0.09
SOUTH KOREA	KRW	27,000	S1 CORPORATION	1,142,208	0.20
TAIWAN	TWD	520,046	ACER INC	287,003	0.05
TAIWAN	TWD	4,461,902	ADVANCED SEMICONDUCTOR ENGINEERING INC	2,880,473	0.51
TAIWAN	TWD	205,561	ASUSTEK COMPUTER INC	1,361,339	0.24
TAIWAN	TWD	1,100,000	CATHAY FINANCIAL HOLDING CO	1,154,840	0.20
TAIWAN	TWD	71,750	CHINA PETROCHEMICAL DEVELOPMENT CORP	28,086	-
TAIWAN	TWD	3,642,215	CHINATRUST FINANCIAL HOLDING CO LTD	1,734,264	0.30
TAIWAN	TWD	691,253	CHUNGHWA TELECOM CO LTD	1,809,852	0.32
TAIWAN	TWD	2,655,338	COMPAL ELECTRONICS	1,148,485	0.20

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## FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

JUNE 30, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TAIWAN	TWD	1,297,577	E.SUN FINANCIAL HOLDING CO LTD	609,523	0.11
TAIWAN	TWD	301,000	FARGLORY LAND DEVELOPMENT CO LTD	424,947	0.07
TAIWAN	TWD	843,420	FORMOSA PLASTICS CORP	1,569,595	0.28
TAIWAN	TWD	320,347	GIANT MANUFACTURING	1,693,923	0.30
TAIWAN	TWD	140,000	GINKO INTERNATIONAL CO LTD	1,818,379	0.32
TAIWAN	TWD	4,398,242	HON HAI PRECISION INDUSTRY	8,354,426	1.47
TAIWAN	TWD	404,828	HTC CORP	2,483,558	0.44
TAIWAN	TWD	498,800	HUAKU DEVELOPMENT CO LTD	1,107,512	0.19
TAIWAN	TWD	1,420,000	KINSUS INTERCONNECT TECHNOLOGY CORP	4,155,267	0.73
TAIWAN	TWD	257,984	MEDIATEK INC	2,307,817	0.41
TAIWAN	TWD	2,855,350	POU CHEN	2,085,199	0.37
TAIWAN	TWD	1,448,740	QUANTA COMPUTER INC	2,417,183	0.42
TAIWAN	TWD	1,300,000	SILICONWARE PRECISION INDS	1,258,029	0.22
TAIWAN	TWD	5,001,323	TAIWAN SEMICONDUCTOR MANUFAC	14,249,960	2.50
TAIWAN	TWD	2,134,000	TECO ELECTRIC AND MACHINERY CO LTD	1,643,317	0.29
TAIWAN	TWD	800,000	UNI-PRESIDENT ENTERPRISES CORP	1,199,247	0.21
TAIWAN	TWD	1,163,441	WISTRON CORP	903,391	0.16
TAIWAN	TWD	3,538,667	YUANTA FINANCIAL HOLDING CO LTD	1,417,001	0.25
THAILAND	THB	3,071,900	ASIAN PROPERTY DEVELOPMENT PCL	495,286	0.09
THAILAND	THB	481,400	BANGKOK BANK PUBLIC CO-NVDR	2,435,968	0.43
THAILAND	THB	308,200	KASIKORNBANK PCL	1,460,163	0.26
THAILAND	THB	2,202,700	MINOR INTERNATIONAL PCL	1,355,009	0.24
THAILAND	THB	326,200	PTT PCL-NVDR	2,710,590	0.48
THAILAND	THB	850,000	SIAM COMMERCIAL BANK PCL	3,626,457	0.63
THAILAND	THB	113,000	SIAM COMMERCIAL BANK PCL	482,106	0.08
TURKEY	TRY	387,730	AKBANK TAS	1,215,138	0.21
TURKEY	TRY	16,216	COCA-COLA ICECEK AS	358,848	0.06
TURKEY	TRY	1,000,000	EMLAK KONUT GAYRIMENKUL YATIRIM ORTAKLIGI AS	1,084,532	0.19
TURKEY	TRY	89,400	FORD OTOMOTIV SANAYI AS	948,184	0.17
TURKEY	TRY	225,200	TURKCELL ILETISIM HIZMET AS	1,005,680	0.18
TURKEY	TRY	665,000	TURKIYE GARANTI BANKASI	2,232,581	0.39
TURKEY	TRY	277,000	TURKIYE IS BANKASI-C	629,547	0.11
TURKEY	TRY	1,790,000	TURKIYE SISE VE CAM FABRIKALARI AS	1,927,038	0.34
UNITED STATES	USD	299,500	HOUSING DEVELOPMENT FINANCE CORP	3,325,067	0.59
UNITED STATES	USD	46,823	ICICI BANK LTD-SPON ADR	1,377,837	0.24
UNITED STATES	USD	83,130	INFOSYS TECHNOLOGIES-SP ADR	2,634,248	0.46
UNITED STATES	USD	8,140	ITAU UNIBANCO HOLDING SA ADR	80,908	0.01
UNITED STATES	HKD	1,300,000	LENOVO GROUP LTD	906,459	0.16
UNITED STATES	RUB	820,000	NOVOLIPETSK STEEL OJSC	829,965	0.15
UNITED STATES	USD	200,000	SOBHA DEVELOPERS LTD	915,302	0.16

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## FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

JUNE 30, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	38,019	SOUTHERN COPPER CORP	807,851	0.14
TOTAL INVESTMENTS				557,539,385	97.97
CASH AT BANKS				2,041,417	0.36
OTHER NET ASSETS				9,536,900	1.67
TOTAL NET ASSETS				569,117,702	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA FLEXIBLE BOND

Statement of Investment Portfolio

JUNE 30, 2013

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				877,514,460	91.18
INVESTMENT FUNDS				877,514,460	91.18
GERMANY	EUR	796,821	ISHARES EB.REXX GOVERNMENT GERMANY 1.5-2.5 DE	75,538,631	7.85
IRELAND	EUR	202,627	ISHARES BARCLAYS CAPITAL EURO GOVERNMENT BOND 7- 10	35,785,954	3.72
IRELAND	EUR	219,250	ISHARES EURO CORPORATE BOND LARGE CAP UCITS ETF	27,658,388	2.87
LUXEMBOURG	EUR	2,075,747	FRANKLIN HIGH YIELD FUND I ACC EUR-H1 CAP	23,248,363	2.42
LUXEMBOURG	EUR	16,638,513	FRANKLIN LOW DURATION FUND I ACC EUR-H1 CAP	169,712,832	17.63
LUXEMBOURG	EUR	10,082,291	FRANKLIN STRATEGIC INCOME FUND I ACC EUR-H1 CAP	108,283,803	11.25
LUXEMBOURG	EUR	1,168,101	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON GLOBAL BOND FUND I HEDGED-1	19,483,925	2.02
LUXEMBOURG	EUR	14,219,605	FRANKLIN U.S. GOVERNMENT FUND I ACC EUR-H1 CAP	140,916,284	14.64
LUXEMBOURG	EUR	1,233,440	TEMPLETON EURO LIQUID RESERVE FUND I EUR	12,852,445	1.34
LUXEMBOURG	EUR	11,936	TEMPLETON EURO SHORT TERM MONEY MARKET FUND I	12,118,860	1.26
LUXEMBOURG	EUR	7,641,412	TEMPLETON GLOBAL BOND EURO FUND I CAP	113,245,726	11.77
LUXEMBOURG	EUR	7,540,470	TEMPLETON GLOBAL TOTAL RETURN FUND I HEDGED-1	138,669,249	14.41
TOTAL INVESTMENTS				877,514,460	91.18
CASH AT BANKS				70,473,966	7.32
OTHER NET ASSETS				14,415,888	1.50
TOTAL NET ASSETS				962,404,314	100.00

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## FONDITALIA EURO CYCLICALS

Statement of Investment Portfolio

JUNE 30, 2013

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				38,300,035	97.53
SHARES, WARRANTS, RIGHTS				38,300,035	97.53
BELGIUM	EUR	2,381	SOLVAY SA	239,766	0.61
BELGIUM	EUR	5,162	UMICORE	164,823	0.42
DENMARK	DKK	127	A P MOLLER - MAERSK A/S - B	698,789	1.78
FINLAND	EUR	6,890	KONE OYJ-B	420,635	1.07
FINLAND	EUR	153,526	STORA ENSO OYJ-R SHS	790,658	2.02
FINLAND	EUR	18,467	UPM-KYMMENE OYJ	139,057	0.35
FINLAND	EUR	7,184	WARTSILA OYJ	240,161	0.61
FRANCE	EUR	13,909	AIR LIQUIDE SA	1,319,546	3.36
FRANCE	EUR	40,645	ALSTOM	1,022,628	2.60
FRANCE	EUR	2,039	ARKEMA SA	143,811	0.37
FRANCE	EUR	19,655	BOUYGUES SA	385,435	0.98
FRANCE	EUR	10,032	BUREAU VERITAS SA	199,587	0.51
FRANCE	EUR	17,809	COMPAGNIE DE SAINT-GOBAIN	553,860	1.41
FRANCE	EUR	5,884	EDENRED	138,274	0.35
FRANCE	EUR	19,190	FAURECIA	326,326	0.83
FRANCE	EUR	3,512	GROUPE FNAC	7,035	0.02
FRANCE	EUR	8,501	LAFARGE SA	401,587	1.02
FRANCE	EUR	10,792	LEGRAND SA	384,627	0.98
FRANCE	EUR	10,281	LVMH MOET HENNESSY LOUIS VUITTON	1,279,984	3.26
FRANCE	EUR	2,427	MICHELIN (CGDE)-B	166,735	0.42
FRANCE	EUR	3,512	PPR	548,399	1.40
FRANCE	EUR	5,760	RENAULT SA	297,792	0.76
FRANCE	EUR	5,059	REXEL SA	87,420	0.22
FRANCE	EUR	7,762	SAFRAN SA	311,450	0.79
FRANCE	EUR	23,926	SCHNEIDER ELECTRIC SA	1,333,395	3.40
FRANCE	EUR	4,560	SODEXO	291,840	0.74
FRANCE	EUR	2,810	THALES SA	100,809	0.26
FRANCE	EUR	18,838	VINCI SA	726,299	1.85
GERMANY	EUR	9,525	ADIDAS AG	791,909	2.02
GERMANY	EUR	34,881	BASF SE	2,393,883	6.10
GERMANY	EUR	13,508	BAYERISCHE MOTOREN WERKE AG	907,467	2.31
GERMANY	EUR	2,029	BRENNTAG AG	236,784	0.60
GERMANY	EUR	3,778	CONTINENTAL AG	387,623	0.99
GERMANY	EUR	45,280	DAIMLER AG-REGISTERED SHARES	2,104,841	5.36
GERMANY	EUR	13,295	DEUTSCHE POST AG-REG	253,868	0.65
GERMANY	EUR	10,190	FRAPORT AG	473,631	1.21
GERMANY	EUR	21,466	GEA GROUP AG	584,519	1.49
GERMANY	EUR	6,558	K+S AG	186,280	0.47
GERMANY	EUR	3,001	LANXESS AG	138,886	0.35
GERMANY	EUR	8,997	LINDE AG	1,289,720	3.28
GERMANY	EUR	14,428	METRO AG	350,889	0.89

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2013 to June 30, 2013 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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



## FONDITALIA EURO CYCLICALS

Statement of Investment Portfolio (continued)

JUNE 30, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	3,493	PORSCHE AUTOMOBIL HLDG-PFD	207,764	0.53
GERMANY	EUR	48,596	SIEMENS AG-REG	3,773,480	9.61
GERMANY	EUR	7,453	VOLKSWAGEN AG-PFD	1,159,314	2.95
GREAT BRITAIN	GBP	25,437	CARNIVAL PLC	679,686	1.73
GREAT BRITAIN	GBP	160,799	GKN PLC	565,314	1.44
GREAT BRITAIN	GBP	7,715	RIO TINTO PLC	241,526	0.62
GREAT BRITAIN	GBP	102,100	ROYAL BANK OF SCOTLAND GROUP PLC	325,829	0.83
GREAT BRITAIN	GBP	75,872	SIG PLC	149,881	0.38
IRELAND	EUR	32,879	CRH PLC	511,268	1.30
ITALY	EUR	35,874	FIAT INDUSTRIAL SPA	307,261	0.78
ITALY	EUR	46,219	FIAT SPA	248,196	0.63
ITALY	EUR	51,274	ITALCEMENTI SPA	251,755	0.64
ITALY	EUR	6,646	LUXOTTICA GROUP SPA	258,131	0.66
ITALY	EUR	34,118	SAIPEM	426,134	1.09
LUXEMBOURG	EUR	99,147	ARCELORMITTAL	850,086	2.16
NETHERLANDS	EUR	8,342	AKZO NOBEL	361,334	0.92
NETHERLANDS	EUR	20,258	EADS NV	831,895	2.12
NETHERLANDS	EUR	22,970	ING GROEP NV-CVA	160,790	0.41
NETHERLANDS	EUR	6,372	KONINKLIJKE DSM NV	318,982	0.81
NETHERLANDS	EUR	8,705	PHILIPS ELECTRONICS NV	182,326	0.46
NETHERLANDS	EUR	4,104	RANDSTAD HOLDING NV	129,276	0.33
NETHERLANDS	EUR	62,542	TNT EXPRESS NV	360,367	0.92
SPAIN	EUR	14,156	ABERTIS INFRAESTRUCTURAS SA	189,690	0.48
SPAIN	EUR	15,019	FERROVIAL SA	184,433	0.47
SPAIN	EUR	8,509	INDITEX	806,994	2.06
SWITZERLAND	CHF	3,943	STRAUMANN HOLDING AG-REG	454,622	1.16
SWITZERLAND	CHF	14,000	TRANSOCEAN LTD	517,493	1.32
UNITED STATES	NOK	40,063	ROYAL CARIBBEAN CRUISES LTD	1,025,180	2.61
			TOTAL INVESTMENTS	38,300,035	97.53
			CASH AT BANKS	(307,156)	(0.78)
			OTHER NET ASSETS	1,275,368	3.25
			TOTAL NET ASSETS	39,268,247	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2013 to June 30, 2013 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FONDITALIA GLOBAL INCOME

Statement of Investment Portfolio

JUNE 30, 2013

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				8,999,438	87.63
BONDS				8,999,438	87.63
GERMANY	EUR	1,500,000	BUNDESSCHATZANWEISUNGEN 0.00% 12/09/2014	1,497,825	14.58
GERMANY	EUR	1,500,000	BUNDESSCHATZANWEISUNGEN 0.00% 12/12/2014	1,497,000	14.58
GERMANY	EUR	1,500,000	BUNDESSCHATZANWEISUNGEN 0.00% 13/06/2014	1,498,725	14.59
GERMANY	EUR	1,500,000	BUNDESSCHATZANWEISUNGEN 0.25% 13/12/2013	1,501,575	14.62
GERMANY	EUR	1,500,000	BUNDESSCHATZANWEISUNGEN 0.25% 14/03/2014	1,502,100	14.63
GERMANY	EUR	1,500,000	BUNDESSCHATZANWEISUNGEN 0.75% 13/09/2013	1,502,213	14.63
TOTAL INVESTMENTS				8,999,438	87.63
CASH AT BANKS				920,768	8.97
OTHER NET ASSETS				349,696	3.40
TOTAL NET ASSETS				10,269,902	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA EURO EQUITY DEFENSIVE

Statement of Investment Portfolio

JUNE 30, 2013

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				29,282,151	89.13
SHARES, WARRANTS, RIGHTS				29,282,151	89.13
BELGIUM	EUR	18,200	ANHEUSER-BUSCH INBEV NV	1,244,698	3.79
BELGIUM	EUR	28,800	ANHEUSER-BUSCH INBEV-ST VVPR	29	-
BELGIUM	EUR	4,500	DELHAIZE GROUP	213,705	0.65
FRANCE	EUR	32,000	CARREFOUR SA	676,160	2.06
FRANCE	EUR	5,400	DANONE	311,364	0.95
FRANCE	EUR	43,900	EDF	782,957	2.38
FRANCE	EUR	2,650	ESSILOR INTERNATIONAL	216,611	0.66
FRANCE	EUR	39,200	GDF SUEZ	589,764	1.80
FRANCE	EUR	7,369	GDF SUEZ - STRIP VVPR	7	-
FRANCE	EUR	13,500	IPSEN	382,725	1.16
FRANCE	EUR	8,000	L'OREAL	1,010,000	3.07
FRANCE	EUR	36,000	SANOFI-AVENTIS	2,866,320	8.72
FRANCE	EUR	83,950	TOTAL SA	3,148,544	9.59
FRANCE	EUR	63,500	VIVENDI	923,925	2.81
GERMANY	EUR	27,700	BAYER AG	2,269,461	6.90
GERMANY	EUR	70,000	CELESIO AG	1,169,000	3.56
GERMANY	EUR	40,573	DEUTSCHE TELEKOM AG-REG	363,696	1.11
GERMANY	EUR	78,000	E.ON AG	983,580	2.99
GERMANY	EUR	10,400	FRESENIUS MEDICAL CARE AG & CO.	567,112	1.73
GERMANY	EUR	5,000	FRESENIUS SE	473,550	1.44
GERMANY	EUR	2,500	HENKEL AG & CO KGAA VORZUG	180,625	0.55
GERMANY	EUR	1,400	MERCK KGAA	163,870	0.50
GERMANY	EUR	61,000	METRO AG	1,483,520	4.52
GERMANY	EUR	18,404	RWE AG	451,266	1.37
GREAT BRITAIN	GBP	165,000	BP PLC	876,478	2.67
IRELAND	EUR	2,700	KERRY GROUP PLC-A	114,480	0.35
ITALY	EUR	346,000	ENEL SPA	833,860	2.54
ITALY	EUR	127,900	ENI SPA	2,018,262	6.14
ITALY	EUR	8,949	SAIPEM	111,773	0.34
NETHERLANDS	EUR	17,000	KONINKLIJKE AHOLD NV	194,395	0.59
NETHERLANDS	EUR	44,200	UNILEVER NV-CVA	1,337,271	4.07
SPAIN	EUR	101,800	ENDESA SA	1,670,538	5.08
SPAIN	EUR	190,000	IBERDROLA SA	770,640	2.35
SPAIN	EUR	28,415	REPSOL SA	12,162	0.04
SPAIN	EUR	28,415	REPSOL YPF SA	460,607	1.40
SWITZERLAND	CHF	7,500	NOVARTIS AG-REG	409,196	1.25

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA EURO EQUITY DEFENSIVE

Statement of Investment Portfolio (continued)

JUNE 30, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				-	-
SHARES, WARRANTS, RIGHTS				-	-
ITALY	EUR	8,920	PARMALAT FINANZIARIA SPA	-	-
TOTAL INVESTMENTS				29,282,151	89.13
CASH AT BANKS				2,951,709	8.98
OTHER NET ASSETS				618,088	1.89
TOTAL NET ASSETS				32,851,948	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2013 to June 30, 2013 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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## FONDITALIA EURO FINANCIALS

Statement of Investment Portfolio

JUNE 30, 2013

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				45,784,539	94.36
SHARES, WARRANTS, RIGHTS				45,728,716	94.24
AUSTRIA	EUR	14,000	ERSTE GROUP BANK AG	287,070	0.59
BELGIUM	EUR	18,359	AGEAS	495,234	1.02
BELGIUM	EUR	7,074	GROUPE BRUXELLES LAMBERT SA	408,948	0.84
BELGIUM	EUR	19,000	KBC GROEP NV	543,495	1.12
DENMARK	DKK	23,000	DANSKE BANK A/S	302,196	0.62
FINLAND	EUR	14,816	POHJOLA BANK PLC	167,273	0.34
FINLAND	EUR	36,725	SAMPO OYJ-A SHS	1,099,546	2.27
FRANCE	EUR	177,400	AXA SA	2,677,854	5.52
FRANCE	EUR	94,155	BNP PARIBAS	3,952,157	8.14
FRANCE	EUR	17,696	CNP ASSURANCES	195,098	0.40
FRANCE	EUR	75,000	CREDIT AGRICOLE SA	495,225	1.02
FRANCE	EUR	72,153	NATIXIS	232,044	0.48
FRANCE	EUR	12,872	SCOR SE	303,457	0.63
FRANCE	EUR	76,605	SOCIETE GENERALE	2,022,372	4.17
FRANCE	EUR	7,400	UNIBAIL-RODAMCO SE	1,324,600	2.73
GERMANY	EUR	41,680	ALLIANZ SE-REG	4,678,580	9.64
GERMANY	EUR	65,000	COMMERZBANK AG	435,370	0.90
GERMANY	EUR	69,000	DEUTSCHE BANK AG-REGISTERED	2,218,695	4.57
GERMANY	EUR	20,257	DEUTSCHE BOERSE AG	1,024,396	2.11
GERMANY	EUR	3,000	HANNOVER RUECKVERSICHERU-REG	165,960	0.34
GERMANY	EUR	16,640	MUENCHENER RUECKVER AG-REG	2,352,896	4.85
GREAT BRITAIN	GBP	219,400	BARCLAYS PLC	712,838	1.47
GREAT BRITAIN	GBP	432,000	ROYAL BANK OF SCOTLAND GROUP PLC	1,378,632	2.85
GREAT BRITAIN	GBP	344,135	RSA INSURANCE GROUP PLC	477,840	0.98
IRELAND	EUR	50,000	FBD HOLDINGS PLC	727,500	1.50
IRELAND	EUR	1,150,000	GOVERNOR & CO OF THE BANK OF IRELAND/THE	180,550	0.37
IRELAND	EUR	38,500	IRISH LIFE & PERMANENT GROUP HOLDINGS PLC	1,013	-
ITALY	EUR	111,000	ASSICURAZIONI GENERALI	1,489,620	3.07
ITALY	EUR	432,546	BANCA POPOLARE DI MILANO	132,835	0.27
ITALY	EUR	1,307,242	INTESA SANPAOLO	1,609,214	3.32
ITALY	EUR	56,940	MEDIOBANCA SPA	227,760	0.47
ITALY	EUR	333,190	UNICREDIT SPA	1,198,818	2.47
NETHERLANDS	EUR	225,160	AEGON NV	1,157,097	2.38
NETHERLANDS	EUR	7,809	CORIO NV	238,682	0.49
NETHERLANDS	EUR	465,250	ING GROEP NV-CVA	3,256,750	6.72
SPAIN	EUR	324,335	BANCO BILBAO VIZCAYA ARGENTA	2,090,339	4.31
SPAIN	EUR	933,702	BANCO SANTANDER SA	4,577,007	9.43
SPAIN	EUR	250,000	BANKIA SA	148,500	0.31
SPAIN	EUR	34,000	ENDESA SA	557,940	1.15
SWITZERLAND	CHF	9,000	CREDIT SUISSE GROUP AG-REG	183,315	0.38

### CHANGES IN INVESTMENT PORTFOLIO

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

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

## FONDITALIA EURO FINANCIALS

Statement of Investment Portfolio (continued)

JUNE 30, 2013

Country	Currency	Notional or number of units / shares owned	Market Value EUR	% of Net Assets
BONDS			55,823	0.12
ITALY	EUR	55,794 UBI BANCA SPCA 5.75% 10/07/2013	55,823	0.12
TOTAL INVESTMENTS			45,784,539	94.36
CASH AT BANKS			2,015,553	4.15
OTHER NET ASSETS			723,050	1.49
TOTAL NET ASSETS			48,523,142	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2013 to June 30, 2013 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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## FONDITALIA FLEXIBLE STRATEGY

Statement of Investment Portfolio

JUNE 30, 2013

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				1,321,203,456	97.79
INVESTMENT FUNDS				1,321,203,456	97.79
IRELAND	EUR	1,548,469	PIMCO EMERGING MARKETS BOND FUND	52,647,960	3.90
IRELAND	EUR	149,033	PIMCO FUNDS GLOBAL INVESTORS SERIES - EURIBORPLUS FUND INST ACCUMULATION	1,785,414	0.13
IRELAND	EUR	9,335,344	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - COMMODITIESPLUS STRATEGY FUND	97,741,055	7.23
IRELAND	EUR	8,121,709	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - DEVELOPING LOCAL MARKETS FUND	94,049,391	6.96
IRELAND	EUR	10,522,158	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - EMERGING LOCAL BOND FUND	122,372,696	9.06
IRELAND	EUR	7,653,228	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - EQS DIVIDEND FUND INST EUR HEDGED INCOME	91,073,414	6.74
IRELAND	EUR	6,681,604	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - EQS EMERGING MARKETS FUND INSTITUTIONAL EUR UNHEDGED ACC CAP	60,334,886	4.47
IRELAND	EUR	3,334,650	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - EQS PATHFINDER FUND	39,548,952	2.93
IRELAND	EUR	1,778,718	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - EURO CREDIT FUND	23,336,778	1.73
IRELAND	EUR	5,888,370	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - GLOBAL INVESTMENT GRADE CREDIT FUND	92,506,294	6.85
IRELAND	EUR	3,375,935	PIMCO GIS - EMERGING ASIA BOND FUND	39,498,434	2.92
IRELAND	EUR	1,989,376	PIMCO GLOBAL DIVERSIFIED INCOME FUND	26,856,572	1.99
IRELAND	EUR	1,478,069	PIMCO GLOBAL HIGH YIELD BOND FUND	26,679,154	1.97
IRELAND	EUR	1,064,774	PIMCO GLOBAL INVESTORS SERIES PLC - CREDIT ABSOLUTE RETURN FUND	11,712,511	0.87
IRELAND	EUR	11,491,554	PIMCO GLOBAL INVESTORS SERIES PLC - DIVERSIFIED INCOME DURATION HEDGED FUND	130,773,883	9.68
IRELAND	EUR	4,215,201	PIMCO GLOBAL INVESTORS SERIES PLC - EMERGING MARKETS CORPORATE BOND FUND	51,931,271	3.84
IRELAND	EUR	25,991,350	PIMCO LOW AVERAGE DURATION FUND INS HDG IN	226,644,570	16.77
IRELAND	EUR	4,822,260	PIMCO-GLOBAL REAL RETURN FUND	78,795,721	5.83
IRELAND	EUR	2,673,800	PIMCO-TOTAL RETURN BOND FUND	52,914,500	3.92
TOTAL INVESTMENTS				1,321,203,456	97.79
CASH AT BANKS				43,097,906	3.19
OTHER NET ASSETS				(13,298,323)	(0.98)
TOTAL NET ASSETS				1,351,003,039	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA EURO YIELD PLUS

Statement of Investment Portfolio

JUNE 30, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				498,406,570	83.58
BONDS				498,406,570	83.58
BELGIUM	EUR	5,000,000	BARRY CALLEBAUT SVCS NV 6.00% 13/07/2017	5,591,200	0.94
FRANCE	EUR	8,000,000	BNP PARIBAS SA 5.431% 07/09/2017	8,933,880	1.50
FRANCE	EUR	10,000,000	BNP PARIBAS 16/09/2013 FRN	10,009,701	1.68
FRANCE	EUR	50,000	ELECTRICITE DE FRANCE 5.00% 05/02/2018	57,821	0.01
FRANCE	EUR	7,400,000	SOCIETE GENERALE SA 22/07/2013 FRN	7,403,996	1.24
FRANCE	EUR	5,000,000	VIVENDI SA 4.875% 30/11/2018	5,631,575	0.94
FRANCE	EUR	50,000	VIVENDI SA 7.75% 23/01/2014	52,013	0.01
GERMANY	EUR	50,000,000	BUNDESSCHATZANWEISUNGEN 0.25% 13/12/2013	50,052,499	8.39
GERMANY	EUR	50,000,000	BUNDESSCHATZANWEISUNGEN 0.75% 13/09/2013	50,073,749	8.41
GERMANY	EUR	5,000,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 4.00% 19/01/2015	5,253,200	0.88
GERMANY	EUR	100,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 5.875% 10/09/2014	106,224	0.02
GERMANY	EUR	30,000,000	KFW 01/02/2016 FRN	30,036,450	5.04
GERMANY	EUR	5,000,000	MAN SE 7.25% 20/05/2016	5,873,725	0.98
GERMANY	EUR	5,000,000	MERCK FINANCIAL SERVICES GMBH 3.375% 24/03/2015	5,228,700	0.88
GERMANY	EUR	100,000	MERCK FINANCIAL SERVICES GMBH 4.50% 24/03/2020	115,363	0.02
GERMANY	EUR	5,000,000	METRO AG 7.625% 05/03/2015	5,538,250	0.93
GERMANY	EUR	100,000	SIEMENS FINANCIERINGSMAT 5.125% 20/02/2017	114,351	0.02
GERMANY	EUR	5,000,000	VOLKSWAGEN LEASING GMBH 2.75% 13/07/2015	5,188,525	0.87
GREAT BRITAIN	EUR	5,000,000	BRITISH TELECOM PLC 6.50% 07/07/2015	5,557,799	0.94
GREAT BRITAIN	EUR	50,000	BRITISH TELECOMMUNICATIONS PLC 5.25% 23/06/2014	52,264	0.01
GREAT BRITAIN	EUR	1,500,000	FCE BANK PLC 2.875% 03/10/2017	1,556,535	0.26
GREAT BRITAIN	EUR	2,800,000	FCE BANK PLC 9.375% 17/01/2014	2,927,778	0.49
GREAT BRITAIN	EUR	5,000,000	THAMES WATER UTILITIES CAYMAN FINANCE LTD 3.25% 09/11/2016	5,331,350	0.89
GREAT BRITAIN	EUR	500,000	VODAFONE GROUP PLC 06/06/2014 FRN	501,143	0.08
INDONESIA	USD	3,250,000	INDONESIA GOVERNMENT BOND 7.25% 20/04/2015	2,704,464	0.45
INDONESIA	USD	5,500,000	INDONESIA GOVERNMENT BOND 7.50% 15/01/2016	4,686,946	0.79
ISRAEL	EUR	4,100,000	ISRAEL GOVERNMENT INTERNATIONAL BOND 3.75% 12/10/2015	4,333,557	0.73
ITALY	EUR	4,000,000	BANCA POPOLARE DI MILANO SCARL 4.00% 22/01/2016	4,003,280	0.67
ITALY	EUR	5,000,000	FIAT FINANCE & TRADE SA 6.125% 08/07/2014	5,156,575	0.86
ITALY	EUR	7,000,000	GENERALI FINANCE BV 4.75% 12/05/2014	7,221,830	1.21
ITALY	EUR	2,100,000	INTESA SANPAOLO SPA 3.50% 27/11/2013	2,123,940	0.36
ITALY	EUR	5,000,000	INTESA SANPAOLO SPA 3.75% 23/11/2016	5,100,000	0.86
ITALY	EUR	3,000,000	INTESA SANPAOLO SPA 4.00% 09/11/2017	3,040,695	0.51
ITALY	EUR	5,000,000	INTESA SANPAOLO SPA 4.375% 15/10/2019	5,049,950	0.85
ITALY	EUR	15,000,000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/08/2015	15,451,500	2.58
ITALY	EUR	15,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 31/12/2014	14,622,375	2.45
ITALY	EUR	2,000,000	LOTTOMATICA SPA 5.375% 05/12/2016	2,192,650	0.37
ITALY	EUR	4,000,000	MEDIOBANCA SPA 3.75% 12/10/2015	4,103,160	0.69
ITALY	EUR	8,200,000	TELECOM ITALIA SPA 07/06/2016 FRN	7,881,184	1.32

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## FONDITALIA EURO YIELD PLUS

Statement of Investment Portfolio (continued)

JUNE 30, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	5,000,000	UNICREDIT SPA 4.375% 11/09/2015	5,230,300	0.88
ITALY	EUR	3,000,000	UNICREDIT SPA 6.95% 31/10/2022	3,085,350	0.52
ITALY	EUR	3,500,000	UNIONE DI BANCHE ITALIANE SCPA 3.75% 30/10/2015	3,584,578	0.60
LITHUANIA	EUR	4,000,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 3.75% 10/02/2016	4,227,000	0.70
LITHUANIA	USD	3,750,000	REPUBLIC OF LITHUANIA 6.75% 15/01/2015	3,077,189	0.52
MEXICO	USD	2,500,000	UNITED MEXICAN STATES 5.625% 15/01/2017	2,101,254	0.35
NETHERLANDS	EUR	5,000,000	AKZO NOBEL NV 7.25% 27/03/2015	5,555,925	0.93
NETHERLANDS	EUR	5,000,000	ING BANK NV 15/03/2019 FRN	4,941,975	0.83
NETHERLANDS	EUR	5,000,000	ZIGGO FINANCE BV 6.125% 15/11/2017	5,203,125	0.87
PHILIPPINES	EUR	6,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.25% 15/03/2016	6,673,980	1.12
PHILIPPINES	USD	2,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 8.75% 07/10/2016	1,861,793	0.31
PHILIPPINES	USD	1,500,000	REPUBLIC OF PHILIPPINES 9.375% 18/01/2017	1,435,621	0.24
RUSSIA	USD	1,500,000	RSHB CAPTL (RUSS AG BK) 7.125% 14/01/2014	1,185,299	0.20
RUSSIA	USD	6,000,000	RUSSIAN FOREIGN BOND - EUROBOND 3.625% 29/04/2015	4,786,964	0.80
SPAIN	EUR	5,000,000	BANCO SANTANDER SA 4.625% 21/06/2016	5,297,300	0.89
SPAIN	EUR	5,000,000	GAS NATURAL CAPITAL MARKETS SA 5.625% 09/02/2017	5,579,700	0.94
SPAIN	EUR	15,000,000	SPAIN GOVERNMENT BOND 4.40% 31/01/2015	15,541,500	2.60
SPAIN	EUR	9,750,000	TELEFONICA EMISIONES SAU 02/06/2015 FRN	9,902,051	1.66
TURKEY	USD	9,000,000	TURKEY GOVERNMENT BOND 7.00% 26/09/2016	7,761,152	1.30
TURKEY	USD	8,500,000	TURKEY GOVERNMENT BOND 7.25% 15/03/2015	7,048,299	1.18
TURKEY	EUR	1,500,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.00% 01/03/2016	1,596,675	0.27
UNITED STATES	EUR	20,000,000	CITIGROUP INC 05/03/2014 FRN	19,996,100	3.36
UNITED STATES	EUR	9,460,000	GOLDMAN SACHS GROUP INC/THE 02/02/2015 FRN	9,418,849	1.58
UNITED STATES	EUR	14,000,000	GOLDMAN SACHS GROUP INC/THE 15/11/2014 FRN	13,955,550	2.34
UNITED STATES	EUR	2,048,000	GOLDMAN SACHS GROUP INC/THE 18/05/2015 FRN	2,032,947	0.34
UNITED STATES	EUR	14,150,000	HSBC FINANCE CORP 28/10/2013 FRN	14,157,924	2.37
UNITED STATES	EUR	50,000	HSBC FINANCE CORP 3.75% 04/11/2015	52,938	0.01
UNITED STATES	EUR	5,147,000	MERRILL LYNCH & CO INC 09/08/2013 FRN	5,147,849	0.86
UNITED STATES	EUR	5,000,000	MERRILL LYNCH & CO INC 31/01/2014 FRN	4,996,225	0.84
UNITED STATES	EUR	9,000,000	MORGAN STANLEY 02/05/2014 FRN	8,998,425	1.51
UNITED STATES	EUR	10,000,000	MORGAN STANLEY 13/04/2016 FRN	9,781,400	1.64
UNITED STATES	EUR	5,000,000	MORGAN STANLEY 3.75% 21/09/2017	5,275,500	0.88
UNITED STATES	EUR	50,000	PFIZER INC 4.75% 03/06/2016	55,636	0.01
TOTAL INVESTMENTS				498,406,570	83.58
CASH AT BANKS				88,080,841	14.77
OTHER NET ASSETS				9,833,206	1.65
TOTAL NET ASSETS				596,320,617	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2013 to June 30, 2013 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FONDITALIA NEW FLEXIBLE GROWTH

Statement of Investment Portfolio

JUNE 30, 2013

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				357,408,976	89.89
INVESTMENT FUNDS				339,575,339	85.40
IRELAND	EUR	2,925,729	BLACKROCK DEVELOPED WORLD INDEX SUB-FUND	36,668,162	9.22
IRELAND	EUR	499,806	INSTITUTIONAL CASH SERIES PLC - INSTITUTIONAL EURO LIQUIDITY FUND A	69,655,541	17.52
LUXEMBOURG	USD	1,551,691	BLACKROCK GLOBAL FUND - EMERGING MARKETS EQUITY INCOME FUND	14,277,216	3.59
LUXEMBOURG	EUR	381,880	BLACKROCK GLOBAL FUNDS - ASIAN DRAGON FUND D2	8,260,064	2.08
LUXEMBOURG	EUR	1,286,205	BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND D2	18,212,663	4.58
LUXEMBOURG	EUR	2,027,091	BLACKROCK GLOBAL FUNDS - EURO SHORT DURATION BOND FUND D2	31,217,201	7.85
LUXEMBOURG	EUR	5,942,607	BLACKROCK GLOBAL FUNDS - GLOBAL CORPORATE BOND FUND D2	68,161,701	17.13
LUXEMBOURG	USD	5,124,600	BLACKROCK GLOBAL FUNDS - GLOBAL EQUITY INCOME	50,226,914	12.63
LUXEMBOURG	EUR	1,188,945	BLACKROCK GLOBAL FUNDS - GLOBAL HIGH YIELD BOND FUND I2	16,883,015	4.25
LUXEMBOURG	EUR	64,205	BLACKROCK STRATEGIC FUNDS - EUROPEAN ABSOLUTE RETURN FUND D2	8,019,205	2.02
LUXEMBOURG	EUR	81,752	BLACKROCK STRATEGIC FUNDS - EUROPEAN CREDIT STRATEGIES FUND I2 EUR CAP	9,132,516	2.30
LUXEMBOURG	EUR	44,002	BLACKROCK STRATEGIC FUNDS - FIXED INCOME STRATEGIES FUND D2	4,880,262	1.23
UNITED STATES	USD	101,085	MARKET VECTORS AGRIBUSINESS ETF	3,980,879	1.00
BONDS				17,833,637	4.49
GERMANY	EUR	7,642,000	BUNDESREPUBLIK DEUTSCHLAND 1.50% 15/02/2023	7,516,671	1.89
ITALY	EUR	3,827,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/05/2023	3,832,358	0.96
ITALY	EUR	6,035,000	ITALY BUONI POLIENNALI DEL TESORO 5.50% 01/11/2022	6,484,608	1.64
TOTAL INVESTMENTS				357,408,976	89.89
CASH AT BANKS				35,169,455	8.85
OTHER NET ASSETS				5,037,488	1.26
TOTAL NET ASSETS				397,615,919	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA INFLATION LINKED

Statement of Investment Portfolio

JUNE 30, 2013

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				660,185,572	97.52
BONDS				660,185,572	97.52
AUSTRALIA	AUD	8,691,000	AUSTRALIA GOVERNMENT BOND 3.00% 20/09/2025	7,888,051	1.17
CANADA	CAD	6,830,000	CANADA-GOV'T REAL RETURN 3.00% 01/12/2036	8,372,152	1.24
CANADA	CAD	10,435,000	CANADA-GOV'T REAL RETURN 4.25% 01/12/2021	14,685,359	2.17
FRANCE	EUR	7,140,000	FRANCE GOVERNMENT BOND OAT 1.10% 25/07/2022	8,092,155	1.20
FRANCE	EUR	7,700,000	FRANCE GOVERNMENT BOND OAT 1.60% 25/07/2015	9,624,885	1.42
FRANCE	EUR	3,900,000	FRANCE GOVERNMENT BOND OAT 1.80% 25/07/2040	5,128,632	0.76
FRANCE	EUR	4,400,000	FRANCE GOVERNMENT BOND OAT 1.85% 25/07/2027	5,237,600	0.77
FRANCE	EUR	1,480,000	FRANCE GOVERNMENT BOND OAT 2.25% 25/07/2020	2,051,152	0.30
FRANCE	EUR	11,640,000	FRANCE GOVERNMENT BOND OAT 3.15% 25/07/2032	19,509,622	2.88
GERMANY	EUR	18,340,000	DEUTSCHLAND I/L BOND 1.50% 15/04/2016	22,361,437	3.30
GERMANY	EUR	3,900,000	DEUTSCHLAND I/L BOND 1.75% 15/04/2020	4,800,603	0.71
GREAT BRITAIN	GBP	10,400,000	TSY I/L GILT 0.50% 22/03/2050	16,370,350	2.42
GREAT BRITAIN	GBP	6,030,000	TSY I/L GILT 0.625% 22/11/2042	9,651,535	1.43
GREAT BRITAIN	GBP	8,990,000	TSY I/L GILT 1.125% 22/11/2037	16,389,373	2.42
GREAT BRITAIN	GBP	3,550,000	TSY I/L GILT 1.25% 22/11/2017	5,985,150	0.88
GREAT BRITAIN	GBP	10,290,000	TSY I/L GILT 1.25% 22/11/2027	18,477,576	2.73
GREAT BRITAIN	GBP	5,970,000	TSY I/L GILT 1.25% 22/11/2055	13,626,489	2.01
GREAT BRITAIN	GBP	8,190,000	TSY I/L GILT 1.875% 22/11/2022	14,189,916	2.10
GREAT BRITAIN	GBP	4,643,000	TSY I/L STOCK 2.00% 26/01/2035	10,965,462	1.62
GREAT BRITAIN	GBP	3,755,000	TSY I/L STOCK 2.50% 16/04/2020	16,011,428	2.37
GREAT BRITAIN	GBP	2,680,000	TSY I/L STOCK 2.50% 26/07/2016	10,673,106	1.58
GREAT BRITAIN	GBP	5,730,000	TSY I/L STOCK 4.125% 22/07/2030	20,839,031	3.07
GREAT BRITAIN	GBP	1,450,000	UNITED KINGDOM GILT INFLATION LINKED 0.375% 22/03/2062	2,052,218	0.30
GREAT BRITAIN	GBP	6,510,000	UNITED KINGDOM GILT INFLATION LINKED 0.625% 22/03/2040	10,029,110	1.48
ISRAEL	ILS	28,000,000	ISRAEL GOVERNMENT BOND - CPI LINKED 1.50% 30/06/2014	6,767,916	0.99
ISRAEL	ILS	20,000,000	ISRAEL GOVERNMENT BOND - CPI LINKED 2.75% 30/09/2022	4,917,955	0.73
ISRAEL	ILS	15,000,000	ISRAEL GOVERNMENT BOND - CPI LINKED 4.00% 30/05/2036	4,730,530	0.70
ITALY	EUR	10,000	ITALY BUONI POLIENNALI DEL TESORO 2.10% 15/09/2017	11,491	-
ITALY	EUR	34,100,000	ITALY BUONI POLIENNALI DEL TESORO 2.10% 15/09/2021	34,285,849	5.07
ITALY	EUR	4,550,000	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2019	4,932,821	0.73
ITALY	EUR	1,400,000	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2035	1,424,063	0.21
ITALY	EUR	6,850,000	ITALY BUONI POLIENNALI DEL TESORO 2.55% 15/09/2041	6,312,804	0.93
ITALY	EUR	5,880,000	ITALY BUONI POLIENNALI DEL TESORO 3.10% 15/09/2026	5,985,196	0.88
JAPAN	JPY	2,500,000	JAPAN GOVT CPI LINKED 1.20% 10/06/2017	21,068	-
JAPAN	JPY	808,500,000	JAPAN GOVT CPI LINKED 1.20% 10/12/2017	6,840,500	1.01
MEXICO	MXN	100,000	MEXICAN UDIBONOS 4.00% 15/11/2040	3,227,117	0.48
MEXICO	MXN	168,000	MEXICAN UDIBONOS 4.50% 22/11/2035	5,777,990	0.85
MEXICO	MXN	379,230	MEXICAN UDIBONOS 5.00% 16/06/2016	12,327,358	1.82
SWEDEN	SEK	44,570,000	SWEDISH GOVERNMENT I/L 3.50% 01/12/2015	6,745,751	1.00
SWEDEN	SEK	31,420,000	SWEDISH GOVERNMENT I/L 3.50% 01/12/2028	6,103,632	0.90

### CHANGES IN INVESTMENT PORTFOLIO

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

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

## FONDITALIA INFLATION LINKED

Statement of Investment Portfolio (continued)

JUNE 30, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	2,000,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/02/2043	1,305,247	0.19
UNITED STATES	USD	39,900,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/07/2021	32,702,201	4.83
UNITED STATES	USD	37,900,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.25% 15/07/2020	33,777,973	4.99
UNITED STATES	USD	16,100,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.375% 15/01/2020	14,516,793	2.14
UNITED STATES	USD	12,750,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.375% 15/07/2018	11,555,774	1.71
UNITED STATES	USD	19,150,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.625% 15/01/2015	18,660,483	2.76
UNITED STATES	USD	18,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.875% 15/07/2013	17,559	-
UNITED STATES	USD	3,095,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.00% 15/01/2014	3,039,694	0.45
UNITED STATES	USD	18,680,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.00% 15/01/2026	19,437,471	2.87
UNITED STATES	USD	18,800,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.125% 15/02/2040	18,905,371	2.79
UNITED STATES	USD	16,890,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.375% 15/01/2025	19,095,990	2.82
UNITED STATES	USD	40,600,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.50% 15/07/2016	39,773,445	5.88
UNITED STATES	USD	15,050,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.625% 15/07/2017	14,742,171	2.18
UNITED STATES	USD	9,155,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.625% 15/04/2028	14,054,329	2.08
UNITED STATES	USD	22,443,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.875% 15/04/2029	35,176,638	5.20
TOTAL INVESTMENTS				660,185,572	97.52
CASH AT BANKS				4,540,437	0.67
OTHER NET ASSETS				12,264,078	1.81
TOTAL NET ASSETS				676,990,087	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2013 to June 30, 2013 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

# FONDITALIA CORE 1

Statement of Investment Portfolio

JUNE 30, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				2,033,642,581	81.77
INVESTMENT FUNDS				1,655,389,754	66.56
GERMANY	EUR	1	DWS DEUTSCHLAND	134	-
IRELAND	USD	1	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - COMMODITIESPLUS STRATEGY FUND INST ACC	5	-
IRELAND	EUR	10,998,365	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - INCOME FUND	115,592,818	4.65
IRELAND	EUR	3,000,000	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - UNCONSTRAINED BOND I EUR HEDGED ACC	36,180,002	1.45
IRELAND	EUR	3,000,000	PIMCO-TOTAL RETURN BOND FUND	59,370,006	2.39
LUXEMBOURG	USD	1,498,193	ABERDEEN GLOBAL - EMERGING MARKETS EQUITY FUND A2 CAP	72,769,229	2.93
LUXEMBOURG	JPY	0	AMUNDI FUNDS - EQUITY JAPAN TARGET MJ-C	-	-
LUXEMBOURG	EUR	1,360,001	AVIVA INVESTORS SICAV - GLOBAL CONVERTIBLES FUND I HEDGED	150,183,526	6.04
LUXEMBOURG	EUR	0	DWS INVEST CHINESE EQUITIES	9	-
LUXEMBOURG	EUR	1,300,001	FIDEURAM FUND - COMMODITIES	11,993,806	0.48
LUXEMBOURG	EUR	1	FONDITALIA - FLEXIBLE EUROPE T	7	-
LUXEMBOURG	EUR	0	FONDITALIA - FLEXIBLE ITALY T	4	-
LUXEMBOURG	USD	0	HENDERSON HORIZON - GLOBAL PROPERTY EQUITIES FUND A2	5	-
LUXEMBOURG	EUR	0	INTERFUND - BOND GLOBAL EMERGING MARKETS	2	-
LUXEMBOURG	EUR	0	INTERFUND - EMERGING MARKETS LOCAL CURRENCY BOND A	1	-
LUXEMBOURG	EUR	0	INTERFUND - EMERGING MARKETS LOCAL CURRENCY BOND AH	2	-
LUXEMBOURG	EUR	2,450,001	INTERFUND - EQUITY GLOBAL EMERGING MARKETS	19,555,906	0.79
LUXEMBOURG	EUR	0	INTERFUND - EQUITY ITALY	2	-
LUXEMBOURG	EUR	8,829,424	INTERFUND - EQUITY JAPAN A	26,982,720	1.08
LUXEMBOURG	EUR	4,000,001	INTERFUND - EQUITY JAPAN AH	11,120,002	0.45
LUXEMBOURG	EUR	1	INTERFUND - EQUITY PACIFIC EX JAPAN A	3	-
LUXEMBOURG	EUR	32,609,069	INTERFUND - EQUITY USA A	249,133,289	10.02
LUXEMBOURG	EUR	13,000,001	INTERFUND - EURO BOND MEDIUM TERM	122,486,006	4.92
LUXEMBOURG	EUR	7,216,791	INTERFUND - EURO BOND SHORT TERM 1-3	52,754,742	2.12
LUXEMBOURG	EUR	33,998,873	INTERFUND - EURO BOND SHORT TERM 3-5	428,861,782	17.24
LUXEMBOURG	EUR	0	INTERFUND - EURO CORPORATE BOND	-	-
LUXEMBOURG	EUR	11,713,860	INTERFUND - GLOBAL CONVERTIBLES	128,559,612	5.17
LUXEMBOURG	EUR	799,775	INTERFUND - INFLATION LINKED	12,401,314	0.50
LUXEMBOURG	EUR	750,000	INVESCO EURO CORPORATE BOND FUND C ACC	11,903,856	0.48
LUXEMBOURG	EUR	632,308	JULIUS BAER MULTIBOND - ABSOLUTE RETURN BOND FUND DEFENDER C EUR ACC	73,101,090	2.94
LUXEMBOURG	EUR	250,001	JULIUS BAER MULTIBOND - ABSOLUTE RETURN BOND FUND PLUS C	33,832,622	1.36
LUXEMBOURG	EUR	300,001	MORGAN STANLEY INVESTMENT FUNDS - EURO CORPORATE BOND FUND	10,674,029	0.43
LUXEMBOURG	EUR	0	OYSTER FUNDS - EUROPEAN OPPORTUNITIES	156	-
LUXEMBOURG	EUR	21,011	RWC FD-RWC GLBL CONVTLBS-B-EUR	27,933,067	1.12

## CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA CORE 1

Statement of Investment Portfolio (continued)

JUNE 30, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SHARES, WARRANTS, RIGHTS				257,228,762	10.34
CANADA	CAD	100,000	ORYX PETROLEUM CORP LTD	1,022,405	0.04
CANADA	USD	60,360	SEABRIDGE GOLD INC	437,893	0.02
DENMARK	DKK	1,750,000	TDC A/S	10,895,957	0.44
FRANCE	EUR	300,000	TOTAL SA	11,251,500	0.45
GERMANY	EUR	115,000	BEIERSDORF AG	7,705,000	0.31
GERMANY	EUR	500,000	EVONIK INDUSTRIES AG	13,600,000	0.54
GERMANY	EUR	32,000	PUMA AG	6,920,000	0.28
GREAT BRITAIN	GBP	200,000	AVIVA PLC	792,510	0.03
GREAT BRITAIN	GBP	1,300,000	BG GROUP PLC	16,966,269	0.69
GREAT BRITAIN	GBP	4,099,120	CAIRN ENERGY PLC	12,105,697	0.49
GREAT BRITAIN	GBP	150,000	IMPERIAL TOBACCO GROUP PLC	3,990,553	0.16
GREAT BRITAIN	GBP	1,873,350	OPHIR ENERGY PLC	7,803,585	0.31
GREAT BRITAIN	GBP	500,000	PETROFAC LTD	6,989,303	0.28
GREAT BRITAIN	GBP	1,600,000	SOCO INTERNATIONAL PLC	6,521,171	0.26
GUERNSEY	GBP	300,000	AFRICAN MINERALS LTD	663,342	0.03
IRELAND	GBP	1,005,000	SHIRE PLC	24,450,015	0.98
ITALY	EUR	1,000,000	ANSALDO STS SPA	7,435,000	0.30
ITALY	EUR	3,000,000	GEMINA SPA	4,134,000	0.17
ITALY	EUR	129,882	MADE IN ITALY 1 SPA	1,370,255	0.06
ITALY	EUR	500,000	MILANO ASSICURAZIONI	235,700	0.01
ITALY	EUR	317,500	SAIPEM	3,965,575	0.16
ITALY	EUR	4,000,000	SNAM RETE GAS	14,000,000	0.55
ITALY	EUR	4,050,000	TERNA SPA	12,927,600	0.51
ITALY	EUR	3,508,000	UNICREDIT SPA	12,621,784	0.51
ITALY	EUR	5,500,000	UNIPOL GRUPPO FINANZIARIO SPA - PRF	12,628,000	0.51
LUXEMBOURG	EUR	1,865,100	ARCELORMITTAL	15,991,368	0.64
LUXEMBOURG	EUR	90,000	DYNEX ENERGY SA	2,879,100	0.12
LUXEMBOURG	EUR	137,685	ITALY1 INVESTMENT SA	928,685	0.04
NETHERLANDS	EUR	850,000	ING GROEP NV-CVA	5,950,000	0.24
NETHERLANDS	EUR	275,000	PHILIPS ELECTRONICS NV	5,759,875	0.23
SPAIN	EUR	350,000	TELEFONICA SA	3,445,750	0.14
SWEDEN	SEK	250,000	NORDEA BANK AB	2,137,174	0.09
SWEDEN	SEK	300,000	SVENSKA CELLULOSA AB-B SHS	5,754,983	0.23
SWITZERLAND	CHF	65,000	ZURICH FINANCIAL SERVICES AG	12,948,713	0.52
BONDS				121,024,065	4.87
ITALY	EUR	20,000,000	ITALY BUONI POLIENNALI DEL TESORO 1.70% 15/09/2018	19,125,569	0.77
ITALY	USD	9,250,000	UNICREDIT LUXEMBOURG FINANCE SA 6.00% 31/10/2017	7,254,871	0.29
PORTUGAL	EUR	10,000,000	PORTUGAL OBRIGACOES DO TESOURO OT 3.60% 15/10/2014	10,031,750	0.40
SPAIN	EUR	10,000,000	SPAIN GOVERNMENT BOND 3.30% 30/07/2016	10,107,500	0.41
SPAIN	EUR	50,000,000	SPAIN LETRAS DEL TESORO 0.00% 18/10/2013	49,870,250	2.01

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2013 to June 30, 2013 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FONDITALIA CORE 1

Statement of Investment Portfolio (continued)

JUNE 30, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	25,000,000	SPAIN LETRAS DEL TESORO 0.00% 20/06/2014	24,634,125	0.99
TOTAL INVESTMENTS				2,033,642,581	81.77
CASH AT BANKS				389,719,125	15.67
OTHER NET ASSETS				63,723,242	2.56
TOTAL NET ASSETS				2,487,084,948	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2013 to June 30, 2013 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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



## FONDITALIA CORE 2

Statement of Investment Portfolio

JUNE 30, 2013

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				481,276,719	85.59
INVESTMENT FUNDS				387,760,818	68.96
GERMANY	EUR	60,025	DWS DEUTSCHLAND	8,135,217	1.45
IRELAND	USD	700,866	JANUS CAPITAL FUNDS PLC - GLOBAL REAL ESTATE FUND I USD INC	6,432,538	1.14
IRELAND	USD	0	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - COMMODITIESPLUS STRATEGY FUND INST ACC	2	-
IRELAND	EUR	1,999,537	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - INCOME FUND	21,015,133	3.74
IRELAND	EUR	1	PIMCO-TOTAL RETURN BOND FUND	27	-
LUXEMBOURG	USD	449,291	ABERDEEN GLOBAL - EMERGING MARKETS EQUITY FUND A2 CAP	21,822,677	3.88
LUXEMBOURG	EUR	49,933	AVIVA INVESTORS SICAV - GLOBAL CONVERTIBLES FUND I HEDGED	5,514,049	0.98
LUXEMBOURG	JPY	1	FIDELITY FUNDS - JAPAN ADVANTAGE FUND	9	-
LUXEMBOURG	EUR	1,050,001	FIDEURAM FUND - COMMODITIES	9,687,308	1.72
LUXEMBOURG	EUR	2	FONDITALIA - EQUITY BRAZIL F33 T	15	-
LUXEMBOURG	EUR	0	FONDITALIA - FLEXIBLE EUROPE T	3	-
LUXEMBOURG	USD	1,700,001	HENDERSON HORIZON - GLOBAL PROPERTY EQUITIES FUND A2	21,239,397	3.78
LUXEMBOURG	EUR	217	INTERFUND - EMERGING MARKETS LOCAL CURRENCY BOND A	2,266	-
LUXEMBOURG	EUR	1	INTERFUND - EMERGING MARKETS LOCAL CURRENCY BOND AH	7	-
LUXEMBOURG	EUR	1,350,001	INTERFUND - EQUITY GLOBAL EMERGING MARKETS	10,775,708	1.92
LUXEMBOURG	EUR	3,287,891	INTERFUND - EQUITY JAPAN A	10,047,795	1.79
LUXEMBOURG	EUR	800,001	INTERFUND - EQUITY JAPAN AH	2,224,002	0.40
LUXEMBOURG	EUR	0	INTERFUND - EQUITY PACIFIC EX JAPAN A	1	-
LUXEMBOURG	EUR	11,400,000	INTERFUND - EQUITY USA A	87,096,001	15.48
LUXEMBOURG	EUR	898,242	INTERFUND - EURO BOND MEDIUM TERM	8,463,239	1.51
LUXEMBOURG	EUR	1	INTERFUND - EURO BOND SHORT TERM 1-3	5	-
LUXEMBOURG	EUR	8,948,828	INTERFUND - EURO BOND SHORT TERM 3-5	112,880,514	20.07
LUXEMBOURG	EUR	0	INTERFUND - EURO CORPORATE BOND	1	-
LUXEMBOURG	EUR	3,929,799	INTERFUND - GLOBAL CONVERTIBLES	43,129,549	7.66
LUXEMBOURG	EUR	199,057	INTERFUND - INFLATION LINKED	3,086,573	0.55
LUXEMBOURG	EUR	0	INVESCO EURO CORPORATE BOND FUND C ACC	-	-
LUXEMBOURG	EUR	50,001	MORGAN STANLEY INVESTMENT FUNDS - EURO CORPORATE BOND FUND	1,779,021	0.32
LUXEMBOURG	EUR	11,000	OYSTER FUNDS - EUROPEAN OPPORTUNITIES	14,429,761	2.57
SHARES, WARRANTS, RIGHTS				93,515,901	16.63
CANADA	CAD	350,000	ORYX PETROLEUM CORP LTD	3,578,419	0.63
CANADA	USD	81,840	SEABRIDGE GOLD INC	593,724	0.11
CHINA	HKD	800,000	SINOPEC ENGINEERING GROUP CO LTD	828,400	0.15
FRANCE	EUR	85,000	TOTAL SA	3,187,925	0.57
GERMANY	EUR	44,000	BEIERSDORF AG	2,948,000	0.52
GERMANY	EUR	135,000	EVONIK INDUSTRIES AG	3,672,000	0.66
GERMANY	EUR	74,100	METRO AG	1,802,112	0.32

### CHANGES IN INVESTMENT PORTFOLIO

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

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

## FONDITALIA CORE 2

Statement of Investment Portfolio (continued)

JUNE 30, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	10,188	PUMA AG	2,203,155	0.39
GREAT BRITAIN	GBP	420,000	AVIVA PLC	1,664,271	0.30
GREAT BRITAIN	GBP	500,000	BG GROUP PLC	6,525,488	1.16
GREAT BRITAIN	GBP	950,000	CAIRN ENERGY PLC	2,805,581	0.50
GREAT BRITAIN	GBP	25,000	IMPERIAL TOBACCO GROUP PLC	665,092	0.12
GREAT BRITAIN	GBP	3,000,000	MONITISE PLC	1,207,667	0.21
GREAT BRITAIN	GBP	368,338	OPHIR ENERGY PLC	1,534,341	0.27
GREAT BRITAIN	GBP	180,108	PETROFAC LTD	2,517,659	0.45
GREAT BRITAIN	GBP	500,000	SOCO INTERNATIONAL PLC	2,037,866	0.36
GUERNSEY	GBP	379,181	AFRICAN MINERALS LTD	838,422	0.15
IRELAND	GBP	332,000	SHIRE PLC	8,077,020	1.44
ITALY	EUR	285,000	ANSALDO STS SPA	2,118,975	0.38
ITALY	EUR	1,500,000	GEMINA SPA	2,067,000	0.37
ITALY	EUR	6,500,000	MILANO ASSICURAZIONI	3,064,100	0.54
ITALY	EUR	307,000	SAIPEM	3,834,431	0.68
ITALY	EUR	500,000	SNAM RETE GAS	1,750,000	0.31
ITALY	EUR	1,000,000	TERNA SPA	3,192,000	0.57
ITALY	EUR	661,000	UNICREDIT SPA	2,378,278	0.42
ITALY	EUR	300,000	UNIPOL GRUPPO FINANZIARIO SPA - PRF	688,800	0.12
JAPAN	JPY	100,000	DENA CO LTD	1,508,668	0.27
JAPAN	JPY	4,500	NOMURA REAL ESTATE MASTER FUND INC	3,429,354	0.61
LUXEMBOURG	EUR	642,600	ARCELORMITTAL	5,509,652	0.98
LUXEMBOURG	EUR	25,000	DYNEX ENERGY SA	799,750	0.14
NETHERLANDS	EUR	635,000	ING GROEP NV-CVA	4,445,000	0.79
NETHERLANDS	EUR	115,000	PHILIPS ELECTRONICS NV	2,408,675	0.43
SPAIN	EUR	200,000	TELEFONICA SA	1,969,000	0.35
SWEDEN	SEK	128,571	NORDEA BANK AB	1,099,115	0.20
SWEDEN	SEK	130,000	SVENSKA CELLULOZA AB-B SHS	2,493,825	0.44
SWITZERLAND	CHF	15,000	ZURICH FINANCIAL SERVICES AG	2,988,164	0.53
UNITED STATES	USD	100,000	JAVELIN MORTGAGE INVESTMENT CORP	1,083,972	0.19
TOTAL INVESTMENTS				481,276,719	85.59
CASH AT BANKS				59,426,273	10.57
OTHER NET ASSETS				21,585,040	3.84
TOTAL NET ASSETS				562,288,032	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2013 to June 30, 2013 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

## FONDITALIA CORE 3

Statement of Investment Portfolio

JUNE 30, 2013

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				394,409,804	83.44
INVESTMENT FUNDS				285,978,815	60.50
GERMANY	EUR	60,025	DWS DEUTSCHLAND	8,135,225	1.72
IRELAND	USD	700,905	JANUS CAPITAL FUNDS PLC - GLOBAL REAL ESTATE FUND I USD INC	6,432,897	1.36
IRELAND	USD	0	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - COMMODITIESPLUS STRATEGY FUND INST ACC	2	-
LUXEMBOURG	USD	509,936	ABERDEEN GLOBAL - EMERGING MARKETS EQUITY FUND A2 CAP	24,768,260	5.24
LUXEMBOURG	JPY	1	FIDELITY FUNDS - JAPAN ADVANTAGE FUND	10	-
LUXEMBOURG	EUR	800,000	FIDEURAM FUND - COMMODITIES	7,380,802	1.56
LUXEMBOURG	EUR	0	FONDITALIA - EQUITY BRAZIL F33 T	2	-
LUXEMBOURG	EUR	0	FONDITALIA - FLEXIBLE EUROPE T	3	-
LUXEMBOURG	USD	1,400,000	HENDERSON HORIZON - GLOBAL PROPERTY EQUITIES FUND A2	17,491,268	3.70
LUXEMBOURG	EUR	0	INTERFUND - EMERGING MARKETS LOCAL CURRENCY BOND A	-	-
LUXEMBOURG	EUR	0	INTERFUND - EMERGING MARKETS LOCAL CURRENCY BOND AH	3	-
LUXEMBOURG	EUR	1,800,001	INTERFUND - EQUITY GLOBAL EMERGING MARKETS	14,367,606	3.04
LUXEMBOURG	EUR	3,980,152	INTERFUND - EQUITY JAPAN A	12,163,344	2.57
LUXEMBOURG	EUR	800,001	INTERFUND - EQUITY JAPAN AH	2,224,001	0.47
LUXEMBOURG	EUR	0	INTERFUND - EQUITY PACIFIC EX JAPAN A	2	-
LUXEMBOURG	EUR	12,400,001	INTERFUND - EQUITY USA A	94,736,007	20.05
LUXEMBOURG	EUR	1	INTERFUND - EURO BOND MEDIUM TERM	11	-
LUXEMBOURG	EUR	0	INTERFUND - EURO BOND SHORT TERM 1-3	3	-
LUXEMBOURG	EUR	4,600,000	INTERFUND - EURO BOND SHORT TERM 3-5	58,024,400	12.28
LUXEMBOURG	EUR	1	INTERFUND - EURO CORPORATE BOND	5	-
LUXEMBOURG	EUR	1,600,081	INTERFUND - GLOBAL CONVERTIBLES	17,560,888	3.71
LUXEMBOURG	EUR	0	INTERFUND - INFLATION LINKED	4	-
LUXEMBOURG	EUR	17,300	OYSTER FUNDS - EUROPEAN OPPORTUNITIES	22,694,072	4.80
SHARES, WARRANTS, RIGHTS				108,430,989	22.94
CANADA	CAD	450,000	ORYX PETROLEUM CORP LTD	4,600,824	0.97
CANADA	USD	135,000	SEABRIDGE GOLD INC	979,383	0.21
CHINA	HKD	500,060	SINOPEC ENGINEERING GROUP CO LTD	517,812	0.11
FRANCE	EUR	105,000	TOTAL SA	3,938,025	0.83
GERMANY	EUR	51,000	BEIERSDORF AG	3,417,000	0.72
GERMANY	EUR	140,000	EVONIK INDUSTRIES AG	3,808,000	0.81
GERMANY	EUR	69,300	METRO AG	1,685,376	0.36
GERMANY	EUR	11,375	PUMA AG	2,459,844	0.52
GREAT BRITAIN	GBP	420,000	AVIVA PLC	1,664,271	0.35
GREAT BRITAIN	GBP	550,000	BG GROUP PLC	7,178,038	1.52
GREAT BRITAIN	GBP	1,100,000	CAIRN ENERGY PLC	3,248,568	0.69
GREAT BRITAIN	GBP	50,000	IMPERIAL TOBACCO GROUP PLC	1,330,184	0.28
GREAT BRITAIN	GBP	3,500,000	MONITISE PLC	1,408,945	0.30

### CHANGES IN INVESTMENT PORTFOLIO

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

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

## FONDITALIA CORE 3

Statement of Investment Portfolio (continued)

JUNE 30, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	412,836	OPHIR ENERGY PLC	1,719,700	0.36
GREAT BRITAIN	GBP	220,109	PETROFAC LTD	3,076,817	0.65
GREAT BRITAIN	GBP	600,000	SOCO INTERNATIONAL PLC	2,445,439	0.52
GUERNSEY	GBP	386,140	AFRICAN MINERALS LTD	853,810	0.18
IRELAND	GBP	358,000	SHIRE PLC	8,709,558	1.84
ITALY	EUR	350,000	ANSALDO STS SPA	2,602,250	0.55
ITALY	EUR	1,598,914	GEMINA SPA	2,203,303	0.47
ITALY	EUR	8,000,000	MILANO ASSICURAZIONI	3,771,200	0.80
ITALY	EUR	307,000	SAIPEM	3,834,430	0.81
ITALY	EUR	500,000	SNAM RETE GAS	1,750,000	0.37
ITALY	EUR	1,100,000	TERNA SPA	3,511,200	0.74
ITALY	EUR	661,000	UNICREDIT SPA	2,378,278	0.50
ITALY	EUR	375,000	UNIPOL GRUPPO FINANZIARIO SPA - PRF	861,000	0.18
JAPAN	JPY	100,000	DENA CO LTD	1,508,668	0.32
JAPAN	JPY	4,500	NOMURA REAL ESTATE MASTER FUND INC	3,429,354	0.72
LUXEMBOURG	EUR	692,600	ARCELORMITTAL	5,938,352	1.26
LUXEMBOURG	EUR	25,000	DYNEX ENERGY SA	799,750	0.17
NETHERLANDS	EUR	714,900	ING GROEP NV-CVA	5,004,300	1.06
NETHERLANDS	EUR	135,000	PHILIPS ELECTRONICS NV	2,827,575	0.60
SPAIN	EUR	250,000	TELEFONICA SA	2,461,250	0.52
SWEDEN	SEK	171,429	NORDEA BANK AB	1,465,495	0.31
SWEDEN	SEK	155,000	SVENSKA CELLULOSA AB-B SHS	2,973,407	0.63
SWITZERLAND	CHF	19,000	ZURICH FINANCIAL SERVICES AG	3,785,008	0.80
UNITED STATES	USD	40,000	AMERICAN RESIDENTIAL PROPERTIES INC	529,292	0.11
UNITED STATES	USD	45,000	CARLYLE GROUP LP/THE	889,719	0.19
UNITED STATES	USD	160,000	JAVELIN MORTGAGE INVESTMENT CORP	1,734,356	0.37
UNITED STATES	USD	80,000	NUANCE COMMUNICATIONS INC	1,131,208	0.24
TOTAL INVESTMENTS				394,409,804	83.44
CASH AT BANKS				55,243,161	11.69
OTHER NET ASSETS				23,054,483	4.87
TOTAL NET ASSETS				472,707,448	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2013 to June 30, 2013 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

## FONDITALIA FLEXIBLE RISK PARITY

Statement of Investment Portfolio

JUNE 30, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				49,801,527	78.47
INVESTMENT FUNDS				49,801,527	78.47
FRANCE	EUR	9,457	CARMIGNAC PATRIMOINE A ACC CAP	5,150,561	8.12
IRELAND	EUR	42,360	GLG INVESTMENTS VI PLC - GLG EUROPEAN EQUITY ALTERNATIVE C CAP	4,800,280	7.56
IRELAND	EUR	0	PIMCO GLOBAL HIGH YIELD BOND FUND	-	-
IRELAND	EUR	0	PIMCO-TOTAL RETURN BOND FUND	-	-
LUXEMBOURG	EUR	0	AC QUANT - SPECTRUM FUND EUR A ACC CAP	-	-
LUXEMBOURG	EUR	0	ALKEN FUND - ABSOLUTE RETURN EUROPE I CAP	-	-
LUXEMBOURG	EUR	32,937	AXA IM FIXED INCOME INVESTMENT STRATEGIES - EUROPE SHORT DURATION HIGH YIELD	3,809,129	6.00
LUXEMBOURG	EUR	41,917	AXA IM FIXED INCOME INVESTMENT STRATEGIES - US SHORT DURATION HIGH YIELD	6,344,492	10.00
LUXEMBOURG	EUR	0	BLACKROCK GLOBAL FUNDS - GLOBAL EQUITY FUND D2	1	-
LUXEMBOURG	EUR	1	BREVAN HOWARD INVESTMENT FUND II - MACRO FX FUND A EUR HEDGE CAP	86	-
LUXEMBOURG	EUR	44,796	DB PLATINUM IV DBX SYSTEMATIC ALPHA INDEX FUND	4,996,094	7.87
LUXEMBOURG	EUR	0	DB PLATINUM V HERMES ABSOLUTE RETURN COMMODITY 11C	-	-
LUXEMBOURG	USD	461,844	FIDELITY FUNDS - KOREA FUND Y ACC USD	3,036,091	4.78
LUXEMBOURG	EUR	0	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON GLOBAL BOND FUND I HEDGED-1	-	-
LUXEMBOURG	EUR	0	FRANKLIN TEMPLETON INVESTMENT FUNDS TEMPLETON ASIAN GROWTH FUND I	-	-
LUXEMBOURG	EUR	0	JULIUS BAER MULTIBOND - ABSOLUTE RETURN BOND FUND PLUS C	-	-
LUXEMBOURG	EUR	427,607	LO FUNDS - 1798 EUROPE EQUITY LONG/SHORT AI	4,465,413	7.04
LUXEMBOURG	EUR	42,320	MAN AHL TREND-B EUR	3,860,386	6.08
LUXEMBOURG	EUR	36,372	PICTET - EMERGING LOCAL CURRENCY DEBT I EUR	5,408,859	8.52
LUXEMBOURG	EUR	26,484	PICTET - GLOBAL EMERGING DEBT HI EUR	6,014,444	9.48
LUXEMBOURG	EUR	16,195	RWC FUNDS EUROPE ABSOLUTE ALPHA B EUR	1,915,621	3.02
LUXEMBOURG	EUR	1	SCHRODER GAIA EGERTON EUROPEAN EQUITY C ACC	70	-
TOTAL INVESTMENTS				49,801,527	78.47
CASH AT BANKS				10,995,580	17.32
OTHER NET ASSETS				2,669,811	4.21
TOTAL NET ASSETS				63,466,918	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA EQUITY INDIA

Statement of Investment Portfolio

JUNE 30, 2013

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				68,753,438	95.62
SHARES, WARRANTS, RIGHTS				68,753,438	95.62
INDIA	INR	430,500	ADANI PORTS AND SPECIAL ECONOMIC ZONE	837,664	1.17
INDIA	INR	238,400	AMBUJA CEMENTS LTD	576,683	0.80
INDIA	USD	20,400	AMBUJA CEMENTS LTD 144A - CW12	49,280	0.07
INDIA	INR	18,300	ASIAN PAINTS LTD	1,098,447	1.53
INDIA	INR	112,200	AXIS BANK LTD	1,924,917	2.68
INDIA	USD	500	AXIS BANK LTD 144A	8,566	0.01
INDIA	INR	45,500	BAJAJ AUTO LTD	1,133,295	1.58
INDIA	INR	47,000	BANK OF BARODA	349,350	0.49
INDIA	INR	107,200	BHARAT HEAVY ELECTRICALS LTD	241,827	0.34
INDIA	INR	90,000	BHARAT PETROLEUM CORP LTD	427,550	0.59
INDIA	INR	314,700	BHARTI AIRTEL LTD	1,188,627	1.65
INDIA	USD	200	BHARTI AIRTEL LTD 144A - CW12	754	-
INDIA	INR	200,000	CAIRN INDIA LTD	750,872	1.04
INDIA	INR	22,400	CANARA BANK	104,571	0.15
INDIA	INR	185,000	COAL INDIA LTD	724,614	1.01
INDIA	USD	64,500	COAL INDIA LTD	252,274	0.35
INDIA	INR	123,500	DLF LTD	289,790	0.40
INDIA	INR	21,000	DR REDDY'S LABORATORIES LTD	603,233	0.84
INDIA	USD	35,000	DR REDDY'S LABORATORIES LTD ADR	1,018,349	1.42
INDIA	INR	151,600	GAIL INDIA LTD	614,890	0.86
INDIA	INR	3,100	GLAXOSMITHKLINE CONSUMER HEALTHCARE LTD	207,414	0.29
INDIA	INR	54,600	GODREJ CONSUMER PRODUCTS LTD	578,844	0.81
INDIA	INR	59,509	HAVELLS INDIA LTD	566,442	0.79
INDIA	INR	123,100	HCL TECHNOLOGIES LTD	1,236,681	1.72
INDIA	INR	586,500	HDFC BANK LTD	5,083,426	7.06
INDIA	INR	394,600	HINDALCO INDUSTRIES LTD	509,830	0.71
INDIA	INR	4,000	HINDUSTAN PETROLEUM CORP LTD	13,107	0.02
INDIA	INR	142,000	HINDUSTAN UNILEVER LTD	1,075,705	1.50
INDIA	USD	57,000	HINDUSTAN UNILEVER LTD 144A	431,233	0.60
INDIA	INR	569,300	HOUSING DEVELOPMENT FINANCE CORP	6,478,771	9.00
INDIA	INR	185,300	ICICI BANK LTD	2,568,629	3.57
INDIA	INR	96,500	INDUSIND BANK LTD	583,983	0.81
INDIA	INR	139,250	INFOSYS LTD	4,504,776	6.27
INDIA	INR	476,100	INFRASTRUCTURE DEVELOPMENT FINANCE CO LTD	789,868	1.10
INDIA	INR	99,900	IRB INFRASTRUCTURE DEVELOPERS LTD	124,287	0.17
INDIA	INR	798,200	ITC LTD	3,351,687	4.66
INDIA	USD	31,500	ITC LTD - CW12	132,073	0.18
INDIA	INR	60,809	JINDAL STEEL & POWER LTD	171,185	0.24
INDIA	USD	60,000	JINDAL STEEL & POWER LTD - WTS	170,579	0.24
INDIA	INR	20,000	JSW STEEL LTD	170,448	0.24
INDIA	INR	93,100	KOTAK MAHINDRA BANK LTD	870,452	1.21

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2013 to June 30, 2013 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FONDITALIA EQUITY INDIA

Statement of Investment Portfolio (continued)

JUNE 30, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDIA	INR	92,870	LARSEN & TOUBRO LTD	1,692,720	2.35
INDIA	USD	200	LARSEN & TOUBRO LTD 144A - CW12	3,640	0.01
INDIA	INR	115,000	LIC HOUSING FINANCE LTD	379,271	0.53
INDIA	INR	94,500	LUPIN LTD	956,028	1.33
INDIA	INR	152,500	MAHINDRA & MAHINDRA LTD	1,916,231	2.67
INDIA	INR	1,700	MARICO LTD	4,570	0.01
INDIA	USD	47,250	MARICO LTD 144A - CW12	126,863	0.18
INDIA	INR	165,500	MOTHERSON SUMI SYSTEMS LTD	424,765	0.59
INDIA	INR	175,000	NTPC LTD	325,674	0.45
INDIA	USD	189,800	NTPC LTD 144A - CW12	352,777	0.49
INDIA	INR	315,700	OIL & NATURAL GAS CORP LTD	1,353,230	1.88
INDIA	INR	66,200	POWER FINANCE CORP LTD	123,498	0.17
INDIA	INR	656,000	POWER GRID CORP OF INDIA LTD	945,229	1.31
INDIA	INR	152,701	PRESTIGE ESTATES PROJECTS LTD	302,462	0.42
INDIA	INR	428,200	RELIANCE INDUSTRIES LTD	4,781,828	6.64
INDIA	USD	36,100	RELIANCE INDUSTRIES LTD 144A	799,569	1.11
INDIA	INR	13,700	RELIANCE INFRASTRUCTURE LTD	61,935	0.09
INDIA	INR	22,000	RELIANCE POWER LTD	18,399	0.03
INDIA	INR	60,000	SESA GOA LTD	110,922	0.15
INDIA	INR	89,548	SOBHA DEVELOPERS LTD	406,970	0.57
INDIA	INR	18,240	STATE BANK OF INDIA	461,363	0.64
INDIA	USD	5,899	STATE BANK OF INDIA - GDR	303,607	0.42
INDIA	INR	480,900	STERLITE INDUSTRIES INDIA LTD	521,096	0.72
INDIA	INR	148,619	SUN PHARMACEUTICAL INDUSTRIES LTD	1,946,254	2.71
INDIA	INR	173,700	TATA CONSULTANCY SERVICES LTD	3,413,912	4.75
INDIA	USD	600	TATA CONSULTANCY SERVICES LTD 144A - CW12	11,790	0.02
INDIA	INR	241,700	TATA MOTORS LTD	880,206	1.22
INDIA	USD	35,800	TATA MOTORS LTD ADR	645,577	0.90
INDIA	INR	220,000	TATA POWER CO LTD	245,794	0.34
INDIA	INR	119,900	TATA STEEL LTD	424,924	0.59
INDIA	INR	174,800	TITAN INDUSTRIES LTD	505,774	0.70
INDIA	INR	16,600	ULTRATECH CEMENT LTD	403,376	0.56
INDIA	INR	86,100	UNITED PHOSPHORUS LTD	151,315	0.21
INDIA	USD	40,000	UNITED PHOSPHORUS LTD 144A	71,042	0.10
INDIA	INR	8,500	UNITED SPIRITS LTD	238,548	0.33
INDIA	USD	84,832	WIPRO LTD ADR	475,114	0.66
UNITED STATES	USD	22,100	CAIRN INDIA LTD 144A	82,868	0.12
UNITED STATES	USD	10,000	CANARA BANK	47,178	0.07
UNITED STATES	USD	7,800	ICICI BANK LTD-SPON ADR	229,527	0.32
UNITED STATES	USD	25,013	INFOSYS TECHNOLOGIES-SP ADR	792,619	1.09
<b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>				<b>273,259</b>	<b>0.38</b>
<b>SHARES, WARRANTS, RIGHTS</b>				<b>273,259</b>	<b>0.38</b>
INDIA	USD	2,200	LUPIN LTD 144A - CW12	22,228	0.03

### CHANGES IN INVESTMENT PORTFOLIO

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

## FONDITALIA EQUITY INDIA

Statement of Investment Portfolio (continued)

JUNE 30, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDIA	USD	174,400	POWER GRID CORP OF INDIA LTD 144A - CW12	251,031	0.35
TOTAL INVESTMENTS				69,026,697	96.00
CASH AT BANKS				1,683,010	2.34
OTHER NET ASSETS				1,191,802	1.66
TOTAL NET ASSETS				71,901,509	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA EQUITY CHINA

Statement of Investment Portfolio

JUNE 30, 2013

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				75,115,867	98.78
SHARES, WARRANTS, RIGHTS				75,115,867	98.78
CHINA	HKD	240,000	AGILE PROPERTY HOLDINGS LTD	198,054	0.26
CHINA	HKD	2,956,000	AGRICULTURAL BANK OF CHINA LTD	938,219	1.23
CHINA	HKD	250,000	AIR CHINA LTD - H	138,364	0.18
CHINA	HKD	300,000	ALUMINUM CORP OF CHINA LTD - H	74,389	0.10
CHINA	HKD	190,000	ANHUI CONCH CEMENT CO LTD - H	395,751	0.52
CHINA	HKD	200,000	ANHUI EXPRESSWAY CO	73,398	0.10
CHINA	USD	8,000	BAIDU INC/CHINA ADR	581,791	0.77
CHINA	HKD	11,450,000	BANK OF CHINA LTD - H	3,622,812	4.76
CHINA	HKD	1,380,000	BANK OF COMMUNICATIONS CO - H	684,382	0.90
CHINA	HKD	1,250,000	BOSHIWA INTERNATIONAL HOLDING LTD	1	-
CHINA	HKD	80,000	CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	44,118	0.06
CHINA	HKD	295,000	CHINA BLUECHEMICAL LTD - H	138,692	0.18
CHINA	HKD	860,000	CHINA CITIC BANK - H	305,373	0.40
CHINA	HKD	464,000	CHINA COAL ENERGY CO - H	186,850	0.25
CHINA	HKD	400,000	CHINA COMMUNICATIONS CONST - H	240,823	0.32
CHINA	HKD	400,000	CHINA COMMUNICATIONS SERVI - H	194,404	0.26
CHINA	HKD	11,100,000	CHINA CONSTRUCTION BANK - H	6,044,286	7.95
CHINA	HKD	950,000	CHINA HONGQIAO GROUP LTD	367,484	0.48
CHINA	HKD	1,167,000	CHINA LIFE INSURANCE CO - H	2,129,798	2.80
CHINA	HKD	350,000	CHINA LONGYUAN POWER GROUP CORP	279,109	0.37
CHINA	HKD	555,000	CHINA MERCHANTS BANK - H	713,424	0.94
CHINA	HKD	523,500	CHINA MINSHENG BANKING CORP LTD	394,102	0.52
CHINA	HKD	330,000	CHINA NATIONAL BUILDING MA - H	227,483	0.30
CHINA	HKD	140,000	CHINA OILFIELD SERVICES - H	210,790	0.28
CHINA	HKD	366,200	CHINA PACIFIC INSURANCE GROUP - H	898,966	1.18
CHINA	HKD	3,549,000	CHINA PETROLEUM & CHEMICAL - H	1,921,977	2.53
CHINA	HKD	120,000	CHINA RAILWAY CONSTRUCTIO-H	80,222	0.11
CHINA	HKD	160,000	CHINA SHANSHUI CEMENT GROUP	55,385	0.07
CHINA	HKD	1,050,000	CHINA SHENHUA ENERGY CO - H	2,062,073	2.71
CHINA	HKD	500,000	CHINA SHIPPING DEVELOPMENT-H	169,112	0.22
CHINA	HKD	200,000	CHINA SOUTHERN AIRLINES CO LTD	62,090	0.08
CHINA	HKD	1,750,000	CHINA TELECOM CORP LTD - H	642,228	0.84
CHINA	HKD	142,000	CITIC SECURITIES CO LTD	194,083	0.26
CHINA	HKD	500,000	COUNTRY GARDEN HOLDINGS CO	201,347	0.26
CHINA	HKD	30,000	DONGFANG ELECTRIC CORP LTD - H	31,005	0.04
CHINA	HKD	400,000	DONGFENG MOTOR GROUP CO LTD - H	411,026	0.54
CHINA	HKD	100,000	ENN ENERGY HOLDINGS LTD	410,133	0.54
CHINA	HKD	350,000	FOSUN INTERNATIONAL	197,529	0.26
CHINA	HKD	500,000	GOLDEN EAGLE RETAIL GROUP LTD	513,783	0.68
CHINA	HKD	900,000	GOOBBABY INTERNATIONAL HOLDINGS LTD	274,943	0.36

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA EQUITY CHINA

Statement of Investment Portfolio (continued)

JUNE 30, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	HKD	110,000	GREAT WALL MOTOR CO LTD	364,954	0.48
CHINA	HKD	250,000	HUANENG POWER INTL INC-H	190,437	0.25
CHINA	HKD	11,010,000	IND & COMM BK OF CHINA - H	5,340,057	7.02
CHINA	USD	57,000	INNER MONGOLIA YITAI COAL CO	211,714	0.28
CHINA	HKD	180,000	INTIME DEPARTMENT STORE GROUP CO LTD	135,151	0.18
CHINA	HKD	150,000	JIANGSU EXPRESS CO LTD - H	119,023	0.16
CHINA	HKD	133,000	JIANGXI COPPER CO LTD - H	173,339	0.23
CHINA	HKD	130,000	PARKSON RETAIL GROUP LTD	41,261	0.05
CHINA	HKD	2,990,000	PETROCHINA CO LTD - H	2,446,667	3.22
CHINA	HKD	344,000	PICC PROPERTY & CASUALTY - H	298,549	0.39
CHINA	HKD	534,500	PING AN INSURANCE GROUP CO - H	2,767,374	3.64
CHINA	HKD	77,000	REAL GOLD MINING LTD	10,692	0.01
CHINA	HKD	290,000	SHANDONG WEIGAO GP MEDICAL - H	243,918	0.32
CHINA	HKD	350,000	SHANGHAI ELECTRIC GROUP CO LTD - H	90,259	0.12
CHINA	HKD	71,000	SHANGHAI PHARMACEUTICALS HOLDING CO LTD	102,394	0.13
CHINA	HKD	666,666	SHUI ON LAND LTD	149,440	0.20
CHINA	HKD	1,400,000	SICHUAN EXPRESSWAY CO - H	288,829	0.38
CHINA	HKD	238,000	SIHUA PHARMACEUTICAL HOLDINGS GROUP LTD	120,392	0.16
CHINA	HKD	370,318	SINOPEC ENGINEERING GROUP CO LTD	383,464	0.50
CHINA	HKD	180,000	SINOPHARM GROUP CO	347,785	0.46
CHINA	HKD	1,400,000	SITC INTERNATIONAL HOLDINGS CO LTD	376,311	0.49
CHINA	HKD	700,846	SOHO CHINA LTD	428,901	0.56
CHINA	HKD	200,000	SUN ART RETAIL GROUP LTD	222,573	0.29
CHINA	HKD	147,000	TENCENT HOLDINGS LTD	4,435,333	5.83
CHINA	HKD	179,000	TINGYI (CAYMAN ISLN) HLDG CO	358,636	0.47
CHINA	HKD	400,000	TRONY SOLAR HOLDINGS CO LTD	-	-
CHINA	HKD	40,000	TSINGTAO BREWERY CO LTD - H	220,193	0.29
CHINA	HKD	750,000	WANT WANT CHINA HOLDINGS LTD	812,332	1.07
CHINA	HKD	56,000	WEICHAI POWER CO LTD - H	127,196	0.17
CHINA	HKD	600,000	WUMART STORES INC	851,014	1.12
CHINA	HKD	250,000	YANZHOU COAL MINING CO - H	137,868	0.18
CHINA	HKD	90,000	ZHAOJIN MINING INDUSTRY CO LTD	44,544	0.06
CHINA	HKD	1,000,728	ZHEJIANG EXPRESSWAY CO - H	627,311	0.82
CHINA	HKD	740,000	ZIJIN MINING GROUP CO LTD - H	100,555	0.13
CHINA	HKD	83,000	ZTE CORP - H	102,905	0.14
HONG KONG	HKD	100,000	APT SATELLITE HOLDINGS LTD	54,651	0.07
HONG KONG	HKD	70,000	BEIJING ENTERPRISES HLDGS	387,767	0.51
HONG KONG	HKD	525,000	BELLE INTERNATIONAL HOLDINGS	555,094	0.73
HONG KONG	HKD	200,000	BOSIDENG INTERNATIONAL HOLDINGS LTD	32,136	0.04
HONG KONG	HKD	200,000	BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	172,583	0.23
HONG KONG	HKD	200,000	CHINA EVERBRIGHT INTERNATIONAL LTD	119,023	0.16
HONG KONG	HKD	350,000	CHINA EVERBRIGHT LTD	354,788	0.47
HONG KONG	HKD	380,000	CHINA MENGNIU DAIRY CO	1,045,915	1.38
HONG KONG	HKD	140,000	CHINA MERCHANTS HLDGS INTL	335,347	0.44
HONG KONG	HKD	915,000	CHINA MOBILE LTD	7,351,157	9.66
HONG KONG	HKD	660,000	CHINA OVERSEAS LAND & INVEST	1,332,165	1.75

### CHANGES IN INVESTMENT PORTFOLIO

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

## FONDITALIA EQUITY CHINA

Statement of Investment Portfolio (continued)

JUNE 30, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
HONG KONG	HKD	70,000	CHINA RESOURCES CEMENT HOLDINGS LTD	27,078	0.04
HONG KONG	HKD	60,000	CHINA RESOURCES ENTERPRISE	145,208	0.19
HONG KONG	HKD	200,000	CHINA RESOURCES LAND LTD	420,548	0.55
HONG KONG	HKD	130,000	CHINA RESOURCES POWER HOLDIN	238,284	0.31
HONG KONG	HKD	120,000	CHINA TAIPING INSURANCE HOLD	142,828	0.19
HONG KONG	HKD	580,000	CHINA UNICOM HONG KONG LTD	592,536	0.78
HONG KONG	HKD	105,000	CITIC PACIFIC LTD	86,649	0.11
HONG KONG	HKD	2,840,000	CNOOC LTD	3,707,010	4.86
HONG KONG	HKD	1,400,000	COSCO PACIFIC LTD	1,399,710	1.84
HONG KONG	HKD	150,000	DAPHNE INTERNATIONAL HOLDINGS LTD	98,789	0.13
HONG KONG	HKD	2,700,000	EVA PRECISION INDUSTRIAL HOLDINGS LTD	281,192	0.37
HONG KONG	HKD	2,400,000	FRANSHION PROPERTIES	616,539	0.81
HONG KONG	HKD	380,000	FUSHAN INTERNATIONAL ENERGY GROUP LTD	113,449	0.15
HONG KONG	HKD	2,000,000	GCL-POLY ENERGY HOLDINGS LTD	331,281	0.44
HONG KONG	HKD	450,000	GEELY AUTOMOBILE HOLDINGS LTD	149,969	0.20
HONG KONG	HKD	1,000,000	GOME ELECTRICAL APPLIANCES	69,430	0.09
HONG KONG	HKD	400,000	GUANGDONG INVESTMENT LTD	266,612	0.35
HONG KONG	HKD	50,000	HAIER ELECTRONICS GROUP CO LTD	61,297	0.08
HONG KONG	HKD	150,000	HANG LUNG PROPERTIES LTD	402,447	0.53
HONG KONG	HKD	95,000	HENGAN INTERNATIONAL GROUP CO LTD	796,214	1.05
HONG KONG	HKD	1,682,800	HENGDELI HOLDINGS LTD	295,431	0.39
HONG KONG	HKD	2,300,000	I.T LTD	631,913	0.83
HONG KONG	HKD	84,000	KINGBOARD CHEMICALS HOLDINGS	133,139	0.18
HONG KONG	HKD	611,000	KUNLUN ENERGY CO LTD	833,891	1.10
HONG KONG	HKD	110,000	NINE DRAGONS PAPER HOLDINGS LTD	54,989	0.07
HONG KONG	HKD	730,000	PACIFIC BASIN SHIPPING LTD	319,309	0.42
HONG KONG	HKD	150,000	SHANGHAI INDUSTRIAL HLDG LTD	357,813	0.47
HONG KONG	HKD	120,000	SHIMAO PROPERTY HOLDINGS LTD	183,295	0.24
HONG KONG	HKD	550,000	VINDA INTERNATIONAL HOLDINGS LTD	432,599	0.57
HONG KONG	HKD	150,000	YINGDE GASES	106,526	0.14
SWITZERLAND	HKD	1,150,000	TRAVELSKY TECHNOLOGY LTD	561,193	0.74
UNITED STATES	HKD	770,000	LENOVO GROUP LTD	536,903	0.71
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				-	-
SHARES, WARRANTS, RIGHTS				-	-
CANADA	USD	39,638	LONGTOP FINANCIAL TECHNOLOGIES LTD ADR	-	-
TOTAL INVESTMENTS				75,115,867	98.78
CASH AT BANKS				(1,310,711)	(1.72)
OTHER NET ASSETS				2,239,540	2.94
TOTAL NET ASSETS				76,044,696	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA EQUITY BRAZIL

Statement of Investment Portfolio

JUNE 30, 2013

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				63,289,075	99.49
SHARES, WARRANTS, RIGHTS				63,289,075	99.49
BRAZIL	BRL	69,000	AES TIETE SA	506,549	0.80
BRAZIL	BRL	178,000	ANHANGUERA EDUCACIONAL PARTICIPACOES SA	799,671	1.26
BRAZIL	BRL	84,000	ARTERIS SA	590,632	0.93
BRAZIL	BRL	107,000	BANCO BRADESCO SA	1,140,267	1.79
BRAZIL	BRL	388,000	BANCO BRADESCO SA-PREF	3,891,576	6.13
BRAZIL	BRL	105,000	BANCO DO BRASIL SA	809,230	1.27
BRAZIL	BRL	103,000	BANCO ESTADO RIO GRANDE SUL	542,722	0.85
BRAZIL	BRL	51,000	BANCO SANTANDER BRASIL SA/BRAZIL	240,664	0.38
BRAZIL	USD	75,500	BANCO SANTANDER BRASIL-ADS	361,280	0.57
BRAZIL	BRL	150,000	BB SEGURIDADE PARTICIPACOES SA	919,402	1.45
BRAZIL	BRL	739,500	BM&FBOVESPA SA	3,183,157	5.00
BRAZIL	BRL	150,300	BR MALLS PARTICIPACOES SA	1,045,818	1.64
BRAZIL	BRL	48,000	BR PROPERTIES SA	317,612	0.50
BRAZIL	BRL	108,500	BRADESPAR SA	763,278	1.20
BRAZIL	BRL	114,000	BRF - BRASIL FOODS SA	1,923,535	3.02
BRAZIL	BRL	97,800	CENTRAIS ELECTRICAS BRASILEIRAS SA - PR B	297,341	0.47
BRAZIL	BRL	72,000	CENTRAIS ELETRICAS BRASILIER	116,597	0.18
BRAZIL	BRL	77,585	CIA BRASILEIRA DE DISTRIBUICAO GRUPO PAO DE ACUCAR	2,691,154	4.23
BRAZIL	BRL	85	CIA BRASILEIRA DE DISTRIBUICAO GRUPO PAO DE ACUCAR	300	-
BRAZIL	BRL	88,000	CIA DE BEBIDAS DAS AME-PREF	2,559,615	4.02
BRAZIL	BRL	18,000	CIA DE BEBIDAS DAS AMERICAS	517,665	0.81
BRAZIL	BRL	140,000	CIA DE CONCESSOES RODOVIARIAS	862,984	1.36
BRAZIL	BRL	40,400	CIA ENERGETICA DE SAO PAULO	276,187	0.43
BRAZIL	BRL	187,753	CIA ENERGETICA MINAS GER-PRF	1,301,846	2.05
BRAZIL	BRL	86,000	CIA HERING	937,442	1.47
BRAZIL	BRL	14,900	CIA PARANAENSE DE ENERGIA	143,633	0.23
BRAZIL	USD	49,800	CIA SANEAMENTO BASICO DE-ADR	398,829	0.63
BRAZIL	BRL	193,000	CIA SIDERURGICA NACIONAL SA	401,267	0.63
BRAZIL	USD	21,000	COSAN LTD	261,076	0.41
BRAZIL	BRL	18,000	COSAN SA INDUSTRIA E COMERCIO	271,182	0.43
BRAZIL	BRL	17,000	CPFL ENERGIA SA	122,611	0.19
BRAZIL	BRL	32,900	DURATEX SA	146,888	0.23
BRAZIL	BRL	27,000	EDP - ENERGIAS DO BRASIL SA	106,536	0.17
BRAZIL	BRL	226,400	EMPRESA BRAS DE AERONAUTICA	1,617,125	2.54
BRAZIL	BRL	60,000	FIBRIA CELULOSE SA	517,164	0.81
BRAZIL	BRL	280,000	GAFISA SA	280,835	0.44
BRAZIL	USD	174,000	GERDAU SA ADR	764,350	1.20
BRAZIL	BRL	37,200	GERDAU SA-PREF	163,365	0.26
BRAZIL	BRL	186,000	HYPERMARCAS SA	941,196	1.48
BRAZIL	BRL	103,000	INTERNATIONAL MEAL CO HOLDINGS SA	764,403	1.20
BRAZIL	BRL	59,000	IOCHPE-MAXION SA	494,983	0.78

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA EQUITY BRAZIL

Statement of Investment Portfolio (continued)

JUNE 30, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets	
BRAZIL	BRL	91,300	ITAU UNIBANCO HOLDING SA	914,770	1.44	
BRAZIL	BRL	463,370	ITAUSA - INVESTIMENTOS ITAU SA	1,337,778	2.10	
BRAZIL	BRL	13,512	ITAUSA - INVESTIMENTOS ITAU SA	39,528	0.06	
BRAZIL	BRL	90,000	JBS SA	202,791	0.32	
BRAZIL	BRL	33,600	LOCALIZA RENT A CAR SA	369,767	0.58	
BRAZIL	BRL	132,908	LOJAS AMERICANAS SA	723,918	1.14	
BRAZIL	BRL	20,000	LOJAS AMERICANAS SA	94,378	0.15	
BRAZIL	BRL	15,000	LOJAS RENNEN SA	334,067	0.53	
BRAZIL	BRL	35,000	METALURGICA GERDAU SA	199,903	0.31	
BRAZIL	BRL	199,000	MRV ENGENHARIA E PARTICIPACOES SA	447,700	0.70	
BRAZIL	BRL	49,000	NATURA COSMETICOS SA	813,984	1.28	
BRAZIL	BRL	89,900	ODONTOPREV SA	288,037	0.45	
BRAZIL	BRL	271,500	OGX PETROLEO E GAS PARTICIPACOES SA	74,696	0.12	
BRAZIL	BRL	170,000	OI SA	232,079	0.36	
BRAZIL	BRL	331,600	PDG REALTY SA EMPREENDIMENTOS E PARTICIPACOES	243,668	0.38	
BRAZIL	BRL	592,000	PETROLEO BRASILEIRO SA	3,335,813	5.24	
BRAZIL	BRL	124,000	PETROLEO BRASILEIRO SA	639,555	1.01	
BRAZIL	USD	161,902	PETROLEO BRASILEIRO S.A.-ADR	1,671,521	2.63	
BRAZIL	BRL	75,000	PORTO SEGURO SA	619,029	0.97	
BRAZIL	BRL	28,000	QGEP PARTICIPACOES SA	108,239	0.17	
BRAZIL	BRL	83,000	RANDON PARTICIPACOES SA	348,600	0.55	
BRAZIL	BRL	130,000	SUZANO PAPEL E CELULOSE SA	373,507	0.59	
BRAZIL	BRL	85,000	TELEFONICA BRASIL SA	1,491,939	2.35	
BRAZIL	USD	26,000	TELEFONICA BRASIL SA ADR	456,453	0.72	
BRAZIL	BRL	459,800	TIM PARTICIPACOES SA	1,295,445	2.04	
BRAZIL	USD	18,000	TIM PARTICIPACOES SA ADR	257,568	0.40	
BRAZIL	BRL	34,300	TRACTEBEL ENERGIA SA	414,142	0.65	
BRAZIL	BRL	61,000	ULTRAPAR PARTICIPACOES SA	1,128,468	1.77	
BRAZIL	BRL	87,000	USINAS SIDER MINAS GER-PF A	225,118	0.35	
BRAZIL	BRL	171,500	VALE SA	1,738,035	2.73	
BRAZIL	USD	77,400	VALE SA ADR	783,022	1.23	
BRAZIL	BRL	180,600	VALE SA-PREF A	1,701,322	2.67	
BRAZIL	USD	175,200	VALE SA-SP PREF ADR	1,638,984	2.58	
BRAZIL	BRL	30,000	WEG SA	294,104	0.46	
UNITED STATES	USD	449,130	ITAU UNIBANCO HOLDING SA ADR	4,464,180	7.02	
				TOTAL INVESTMENTS	63,289,075	99.49
				CASH AT BANKS	(341,956)	(0.54)
				OTHER NET ASSETS	668,614	1.05
				TOTAL NET ASSETS	63,615,733	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2013 to June 30, 2013 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FONDITALIA FLEXIBLE ITALY

Statement of Investment Portfolio

JUNE 30, 2013

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				208,540,223	80.44
SHARES, WARRANTS, RIGHTS				105,051,514	40.52
GERMANY	EUR	110,000	FRAPORT AG	5,112,800	1.97
ITALY	EUR	698,000	AMPLIFON SPA	2,684,508	1.04
ITALY	EUR	100,000	ATLANTIA SPA	1,253,000	0.48
ITALY	EUR	302,216	AUTOGRILL SPA	3,227,667	1.24
ITALY	EUR	1,908,455	BANCO POPOLARE SCARL	1,726,198	0.67
ITALY	EUR	100,000	B&C SPEAKERS SPA	397,800	0.15
ITALY	EUR	49,490	CONAFI PRESTITO SPA	29,694	0.01
ITALY	EUR	2,877,706	D'AMICO INTERNATIONAL SHIPPI	1,456,119	0.56
ITALY	EUR	353,258	DATALOGIC SPA	2,327,970	0.90
ITALY	EUR	46,104	EI TOWERS	1,258,639	0.49
ITALY	EUR	460,000	ENI SPA	7,258,800	2.80
ITALY	EUR	480,024	ERG SPA	3,446,572	1.33
ITALY	EUR	256,777	FIERA MILANO SPA	1,138,036	0.44
ITALY	EUR	3,286,300	GEMINA SPA	4,528,521	1.75
ITALY	EUR	1,840,000	HERA SPA	2,680,880	1.03
ITALY	EUR	31,000	INDUSTRIA MACCHINE AUTOMATIC	548,700	0.21
ITALY	EUR	1,960,000	INTESA SANPAOLO-RSP	2,018,800	0.78
ITALY	EUR	15,107,672	MILANO ASSICURAZIONI	7,121,757	2.75
ITALY	EUR	924,681	POLTRONA FRAU SPA	1,271,436	0.49
ITALY	EUR	296,000	RECORDATI SPA	2,523,400	0.97
ITALY	EUR	22,000	SAES GETTERS SPA	150,260	0.06
ITALY	EUR	100,535	SAES GETTERS-RSP	618,290	0.24
ITALY	EUR	186,000	SAVE SPA	2,263,620	0.87
ITALY	EUR	3,400,000	SNAM RETE GAS	11,900,001	4.60
ITALY	EUR	1,350,000	TERNA SPA	4,309,200	1.66
ITALY	EUR	2,783,332	UNICREDIT SPA	10,014,429	3.86
ITALY	EUR	3,277,000	UNIPOL GRUPPO FINANZIARIO SPA - PRF	7,523,992	2.90
ITALY	EUR	167,170	VITTORIA ASSICURAZIONI SPA	1,074,903	0.41
ITALY	EUR	183,500	ZIGNAGO VETRO SPA	798,225	0.31
LUXEMBOURG	EUR	2,310,000	D'AMICO INTERNATIONAL SHIPPING SA	155,001	0.06
NETHERLANDS	EUR	1,530,343	STMICROELECTRONICS NV	10,567,018	4.08
SWITZERLAND	CHF	9,500	FLUGHAFEN ZUERICH AG	3,665,278	1.41
BONDS				103,488,709	39.92
ITALY	EUR	1,700,000	EI TOWERS SPA 3.875% 26/04/2018	1,704,692	0.66
ITALY	EUR	14,900,000	ITALY BUONI POLIENNALI DEL TESORO 2.25% 22/04/2017	14,857,982	5.73
ITALY	EUR	12,650,000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 26/03/2016	12,882,647	4.97
ITALY	EUR	14,000,000	ITALY BUONI POLIENNALI DEL TESORO 2.55% 22/10/2016	14,112,511	5.44
ITALY	EUR	18,600,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/05/2014	18,391,681	7.09

### CHANGES IN INVESTMENT PORTFOLIO

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

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

## FONDITALIA FLEXIBLE ITALY

Statement of Investment Portfolio (continued)

JUNE 30, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	11,500,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/09/2013	11,483,923	4.43
ITALY	EUR	5,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 31/01/2014	4,973,550	1.92
ITALY	EUR	15,370,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 31/12/2014	14,983,060	5.78
ITALY	EUR	10,200,000	TELECOM ITALIA SPA 20/03/2073 FRN	10,098,663	3.90
TOTAL INVESTMENTS				208,540,223	80.44
CASH AT BANKS				46,652,516	18.00
OTHER NET ASSETS				4,059,384	1.56
TOTAL NET ASSETS				259,252,123	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2013 to June 30, 2013 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

## FONDITALIA FLEXIBLE EUROPE

Statement of Investment Portfolio

JUNE 30, 2013

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				19,985,149	78.50
SHARES, WARRANTS, RIGHTS				17,492,699	68.71
BELGIUM	EUR	5,900	AGEAS	159,153	0.63
BELGIUM	EUR	12,000	DELHAIZE GROUP	569,880	2.23
DENMARK	DKK	98	A P MOLLER - MAERSK A/S - B	539,223	2.11
DENMARK	DKK	5,278	FLSMIDTH & CO A/S	184,620	0.73
FINLAND	EUR	76,513	STORA ENSO OYJ-R SHS	394,042	1.55
FRANCE	EUR	31,000	ALSTOM	779,960	3.06
FRANCE	EUR	31,816	BOUYGUES SA	623,912	2.45
FRANCE	EUR	22,924	CIE GENERALE DE GEOPHYSIQUE	389,479	1.53
FRANCE	EUR	19,000	EDF	338,865	1.33
FRANCE	EUR	28,000	FAURECIA	476,140	1.87
FRANCE	EUR	33,000	SOCIETE GENERALE	871,199	3.43
FRANCE	EUR	27,000	VIVENDI	392,850	1.54
GERMANY	EUR	26,000	CELESIO AG	434,200	1.71
GERMANY	EUR	6,727	DAIMLER AG-REGISTERED SHARES	312,705	1.23
GERMANY	EUR	22,000	DEUTSCHE BANK AG-REGISTERED	707,410	2.78
GERMANY	EUR	46,500	METRO AG	1,130,880	4.44
GERMANY	EUR	4,205	SIEMENS AG-REG	326,518	1.28
GREAT BRITAIN	GBP	282,500	BARCLAYS PLC	917,852	3.61
GREAT BRITAIN	GBP	60,000	BP PLC	318,719	1.25
GREAT BRITAIN	GBP	15,847	CARNIVAL PLC	423,438	1.66
GREAT BRITAIN	GBP	94,277	GKN PLC	331,445	1.30
GREAT BRITAIN	GBP	12,672	RIO TINTO PLC	396,710	1.56
GREAT BRITAIN	GBP	262,000	ROYAL BANK OF SCOTLAND GROUP PLC	836,114	3.28
GREAT BRITAIN	GBP	97,000	RSA INSURANCE GROUP PLC	134,687	0.53
GREAT BRITAIN	GBP	180,060	SIG PLC	355,698	1.40
ITALY	EUR	763,238	BANCA POPOLARE DI MILANO	234,390	0.92
ITALY	EUR	109,000	ITALCEMENTI SPA	535,191	2.11
ITALY	EUR	115,500	ITALCEMENTI SPA -RSP	285,285	1.12
ITALY	EUR	28,429	SAIPEM	355,078	1.39
LUXEMBOURG	EUR	66,300	ARCELORMITTAL	568,456	2.23
NETHERLANDS	EUR	60,000	ING GROEP NV-CVA	420,000	1.65
NETHERLANDS	EUR	51,174	KONINKLIJKE KPN NV	81,725	0.32
SPAIN	EUR	69,000	ENDESA SA	1,132,290	4.45
SPAIN	EUR	9,980	TECNICAS REUNIDAS SA	352,244	1.38
SWITZERLAND	CHF	17,488	CREDIT SUISSE GROUP AG-REG	356,201	1.40
SWITZERLAND	CHF	9,700	TRANSOCEAN LTD	358,549	1.41
UNITED STATES	NOK	18,273	ROYAL CARIBBEAN CRUISES LTD	467,591	1.84
BONDS				2,492,450	9.79
ITALY	EUR	400,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/10/2013	399,309	1.57

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2013 to June 30, 2013 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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



## FONDITALIA FLEXIBLE EUROPE

Statement of Investment Portfolio (continued)

JUNE 30, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	600,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/11/2013	598,398	2.35
SPAIN	EUR	1,500,000	SPAIN LETRAS DEL TESORO 0.00% 22/11/2013	1,494,743	5.87
TOTAL INVESTMENTS				19,985,149	78.50
CASH AT BANKS				4,541,607	17.84
OTHER NET ASSETS				933,405	3.66
TOTAL NET ASSETS				25,460,161	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2013 to June 30, 2013 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FONDITALIA CORE BOND

Statement of Investment Portfolio

JUNE 30, 2013

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				334,595,118	96.84
INVESTMENT FUNDS				322,398,832	93.31
IRELAND	EUR	1,530,436	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - GLOBAL INVESTMENT GRADE CREDIT FUND	24,043,156	6.96
LUXEMBOURG	EUR	220,961	AVIVA INVESTORS SICAV - GLOBAL CONVERTIBLES FUND I HEDGED	24,400,531	7.06
LUXEMBOURG	EUR	429,275	BLUEBAY INVESTMENT GRADE BOND FUND B-EUR	67,400,429	19.50
LUXEMBOURG	EUR	1,855,278	FONDITALIA - BOND GLOBAL HIGH YIELD T	29,910,785	8.66
LUXEMBOURG	EUR	1,994,271	FONDITALIA - EURO CORPORATE BOND T	18,774,071	5.43
LUXEMBOURG	EUR	734,940	INTERFUND - BOND GLOBAL HIGH YIELD	6,596,088	1.91
LUXEMBOURG	EUR	66	INTERFUND - EMERGING MARKETS LOCAL CURRENCY BOND A	687	-
LUXEMBOURG	EUR	5,427,149	INTERFUND - EMERGING MARKETS LOCAL CURRENCY BOND AH	58,070,497	16.81
LUXEMBOURG	EUR	2,700,154	INTERFUND - EURO BOND MEDIUM TERM	25,440,851	7.36
LUXEMBOURG	EUR	8	INTERFUND - EURO BOND SHORT TERM 1-3	60	-
LUXEMBOURG	EUR	1,528,173	INTERFUND - EURO BOND SHORT TERM 3-5	19,276,377	5.58
LUXEMBOURG	EUR	750,256	INTERFUND - EURO CORPORATE BOND	4,130,160	1.20
LUXEMBOURG	EUR	1,990,575	INTERFUND - GLOBAL CONVERTIBLES	21,846,560	6.32
LUXEMBOURG	EUR	52,210	PICTET - EMERGING LOCAL CURRENCY DEBT I EUR	7,764,079	2.25
LUXEMBOURG	EUR	81,606	PICTET - EUR CORPORATE BONDS	14,744,500	4.27
LUXEMBOURG	EUR	0	PICTET - EUR HIGH YIELD	1	-
BONDS				12,196,286	3.53
GERMANY	EUR	400,000	DEUTSCHE BANK AG 22/09/2015 FRN	391,442	0.11
ITALY	EUR	4,400,000	ITALY BUONI POLIENNALI DEL TESORO 3.50% 01/11/2017	4,429,479	1.29
ITALY	EUR	400,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044 144A	382,600	0.11
ITALY	EUR	500,000	REPUBLIC OF ITALY 3.00% 29/11/2013	504,162	0.15
ITALY	USD	450,000	UNICREDIT LUXEMBOURG FINANCE SA 6.00% 31/10/2017	352,940	0.10
PORTUGAL	EUR	500,000	OBRIGACOES DO TESOURO 4.35% 16/10/2017	484,388	0.14
PORTUGAL	EUR	3,300,000	PORTUGAL TREASURY BILL 0.00% 18/04/2014	3,262,050	0.94
SPAIN	EUR	300,000	SANTANDER INTERNATIONAL DEBT SA UNIPERSONAL 3.381% 01/12/2015	304,778	0.09
SPAIN	EUR	1,400,000	SPAIN LETRAS DEL TESORO 0.00% 21/02/2014	1,388,730	0.40
UNITED STATES	EUR	300,000	CITIGROUP INC 09/02/2016 FRN	295,493	0.09
UNITED STATES	EUR	400,000	HSBC FINANCE CORP 28/10/2013 FRN	400,224	0.11
TOTAL INVESTMENTS				334,595,118	96.84
CASH AT BANKS				6,822,852	1.97
OTHER NET ASSETS				4,099,645	1.19
TOTAL NET ASSETS				345,517,615	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2013 to June 30, 2013 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FONDITALIA GLOBAL BOND

Statement of Investment Portfolio

JUNE 30, 2013

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				484,098,333	81.29
BONDS				484,098,333	81.29
AUSTRALIA	AUD	30,000,000	AUSTRALIA GOVERNMENT BOND 4.75% 21/10/2015	22,104,042	3.71
BRAZIL	BRL	1,650	BRAZIL NOTAS DO TESOUREO NACIONAL SERIE B 6.00% 15/05/2015	1,374,555	0.23
BRAZIL	BRL	4,000	BRAZIL NOTAS DO TESOUREO NACIONAL SERIE F 10.00% 01/01/2017	1,358,700	0.23
BRAZIL	BRL	16,000,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 12.50% 05/01/2016	6,075,992	1.02
CANADA	CAD	15,000,000	CANADIAN GOVERNMENT BOND 0.75% 01/05/2014	10,905,135	1.83
CHILE	USD	2,250,000	CODELCO INC 4.75% 15/10/2014	1,799,724	0.30
COLOMBIA	COP	9,500,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 12.00% 22/10/2015	4,357,896	0.73
FINLAND	EUR	90,000,000	FINLAND GOVERNMENT BOND 3.125% 15/09/2014	93,264,750	15.66
GERMANY	EUR	100,000,000	BUNDESSCHATZANWEISUNGEN 0.25% 13/12/2013	100,105,000	16.81
GERMANY	EUR	60,000,000	BUNDESSCHATZANWEISUNGEN 0.25% 14/03/2014	60,084,000	10.09
GERMANY	EUR	42,400,000	KREDITANSTALT FUER WIEDERAUFBAU 26/01/2017 FRN	42,465,508	7.13
INDONESIA	USD	1,500,000	INDONESIA GOVERNMENT BOND 10.375% 04/05/2014	1,233,801	0.21
INDONESIA	IDR	50,000,000,000	INDONESIA TREASURY BOND 7.375% 15/09/2016	3,985,562	0.67
ISRAEL	EUR	8,000,000	ISRAEL GOVERNMENT INTERNATIONAL BOND 3.75% 12/10/2015	8,455,720	1.42
KAZAKHSTAN	USD	1,000,000	KAZMUNAIGAZ FINANCE SUB 11.75% 23/01/2015	873,578	0.15
KAZAKHSTAN	USD	8,800,000	KAZMUNAIGAZ FINANCE SUB 8.375% 02/07/2013	6,775,772	1.14
KAZAKHSTAN	USD	500,000	KAZMUNAYGAS NATIONAL CO 7.00% 05/05/2020	434,637	0.07
MALAYSIA	MYR	25,000,000	MALAYSIA GOVERNMENT BOND 3.741% 27/02/2015	6,140,650	1.04
MALAYSIA	MYR	12,000,000	MALAYSIA GOVERNMENT BOND 4.262% 15/09/2016	3,002,809	0.50
MEXICO	MXN	950,000	MEXICAN BONOS 6.00% 18/06/2015	5,785,237	0.97
MEXICO	MXN	1,100,000	MEXICAN BONOS 9.50% 18/12/2014	6,993,580	1.18
MEXICO	USD	500,000	PEMEX PROJECT FUNDING MASTER TRUST 5.75% 01/03/2018	423,688	0.07
MEXICO	EUR	2,000,000	PEMEX PROJECT FUNDING MASTER TRUST 6.375% 05/08/2016	2,253,310	0.38
PHILIPPINES	EUR	10,870,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.25% 15/03/2016	12,091,027	2.03
PHILIPPINES	USD	1,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 8.75% 07/10/2016	930,897	0.16
PHILIPPINES	USD	2,500,000	REPUBLIC OF PHILIPPINES 8.00% 15/01/2016	2,211,680	0.37
PHILIPPINES	USD	900,000	REPUBLIC OF PHILIPPINES 8.25% 15/01/2014	717,733	0.12
POLAND	PLN	15,000,000	POLAND GOVERNMENT BOND 5.50% 25/04/2015	3,614,598	0.61
POLAND	PLN	22,000,000	POLAND GOVERNMENT BOND 6.25% 24/10/2015	5,426,265	0.91
POLAND	USD	8,000,000	POLAND GOVERNMENT INTERNATIONAL BOND 3.875% 16/07/2015	6,456,935	1.08
ROMANIA	RON	15,500,000	ROMANIA GOVERNMENT BOND 5.85% 28/07/2014	3,503,934	0.59
RUSSIA	EUR	1,700,000	GAZPROM OAO VIA GAZ CAPITAL SA 3.755% 15/03/2017	1,738,199	0.29
RUSSIA	USD	4,000,000	GAZPROM OAO VIA GAZ CAPITAL SA 5.092% 29/11/2015	3,253,132	0.55
RUSSIA	USD	6,450,000	RSHB CAPTL (RUSS AG BK) 9.00% 11/06/2014	5,269,443	0.88
RUSSIA	USD	500,000	RUSSIA FOREIGN BOND - EUROBOND 11.00% 24/07/2018	528,581	0.09
SOUTH AFRICA	ZAR	40,000,000	SOUTH AFRICA GOVERNMENT BOND 13.50% 15/09/2015	3,565,069	0.60
SUPRANATIONAL	EUR	38,000,000	EUROPEAN INVESTMENT BANK 15/01/2020 FRN	37,962,760	6.37

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA GLOBAL BOND

Statement of Investment Portfolio (continued)

JUNE 30, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TURKEY	TRY	11,000,000	TURKEY GOVERNMENT BOND 11.00% 06/08/2014	4,535,494	0.76
TURKEY	TRY	5,000,000	TURKEY GOVERNMENT BOND 9.00% 27/01/2016	2,038,940	0.34
TOTAL INVESTMENTS				484,098,333	81.29
CASH AT BANKS				98,913,743	16.61
OTHER NET ASSETS				12,517,253	2.10
TOTAL NET ASSETS				595,529,329	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2013 to June 30, 2013 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FONDITALIA ETHICAL INVESTMENT

Statement of Investment Portfolio

JUNE 30, 2013

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				21,314,648	83.82
BONDS				19,726,241	77.57
AUSTRALIA	AUD	200,000	AUSTRALIA GOVERNMENT BOND 4.50% 21/10/2014	144,464	0.57
BULGARIA	USD	400,000	REPUBLIC OF BULGARIA 8.25% 15/01/2015	339,386	1.33
GERMANY	EUR	4,000,000	BUNDESSCHATZANWEISUNGEN 0.75% 13/09/2013	4,005,899	15.75
GREAT BRITAIN	GBP	500,000	INTERNATIONAL FINANCE FACILITY FOR IMMUNISATION 3.375% 15/05/2014	596,842	2.35
ISRAEL	EUR	300,000	ISRAEL GOVERNMENT INTERNATIONAL BOND 3.75% 12/10/2015	317,090	1.25
ITALY	EUR	400,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/09/2014	392,188	1.54
LITHUANIA	EUR	300,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 3.75% 10/02/2016	317,025	1.25
PANAMA	USD	400,000	REPUBLIC OF PANAMA 7.25% 15/03/2015	335,448	1.32
PERU	USD	500,000	EL FONDO MIVIVIENDA SA 3.50% 31/01/2023	342,803	1.35
PERU	USD	300,000	REPUBLIC OF PERU 9.875% 06/02/2015	261,602	1.03
PHILIPPINES	EUR	300,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.25% 15/03/2016	333,699	1.31
ROMANIA	EUR	500,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 5.00% 18/03/2015	522,325	2.05
RUSSIA	USD	500,000	RUSSIAN FOREIGN BOND - EUROBOND 3.625% 29/04/2015	398,914	1.57
SPAIN	EUR	450,000	SPAIN GOVERNMENT BOND 4.40% 31/01/2015	466,245	1.83
SUPRANATIONAL	USD	1,700,000	AFRICAN DEVELOPMENT BANK 3.00% 27/05/2014	1,339,474	5.26
SUPRANATIONAL	ZAR	10,000,000	AFRICAN DEVELOPMENT BANK 5.95% 22/08/2013	774,861	3.05
SUPRANATIONAL	USD	1,700,000	ASIAN DEVELOPMENT BANK 2.75% 21/05/2014	1,336,205	5.25
SUPRANATIONAL	USD	1,700,000	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 1.00% 16/02/2017	1,306,883	5.14
SUPRANATIONAL	SEK	7,000,000	EUROPEAN INVESTMENT BANK 3.00% 23/04/2019	815,667	3.21
SUPRANATIONAL	USD	1,700,000	INTER-AMERICAN DEVELOPMENT BANK 0.375% 08/11/2013	1,308,465	5.15
SUPRANATIONAL	USD	1,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0.50% 26/11/2013	770,097	3.03
SUPRANATIONAL	AUD	1,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 6.00% 15/02/2017	763,610	3.00
SUPRANATIONAL	USD	1,000,000	INTERNATIONAL FINANCE FACILITY FOR IMMUNISATION 05/07/2016 FRN	769,551	3.03
TURKEY	USD	350,000	REPUBLIC OF TURKEY 9.50% 15/01/2014	281,433	1.11
TURKEY	USD	500,000	TURKEY GOVERNMENT BOND 7.00% 26/09/2016	431,175	1.69
TURKEY	USD	350,000	TURKEY GOVERNMENT BOND 7.25% 15/03/2015	290,224	1.14
UNITED STATES	USD	1,000,000	INTERNATIONAL FINANCE CORP 0.50% 16/05/2016	764,666	3.01
INVESTMENT FUNDS				1,588,407	6.25
LUXEMBOURG	EUR	4,990	DUAL RETURN FUND - VISION MICROFINANCE	632,283	2.49

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2013 to June 30, 2013 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FONDITALIA ETHICAL INVESTMENT

Statement of Investment Portfolio (continued)

JUNE 30, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	USD	8,744	RESPONSABILITY GLOBAL MICROFINANCE FUND	956,124	3.76
TOTAL INVESTMENTS				21,314,648	83.82
CASH AT BANKS				4,969,453	19.54
OTHER NET ASSETS				(853,753)	(3.36)
TOTAL NET ASSETS				25,430,348	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2013 to June 30, 2013 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2013

FONDITALIA EURO CURRENCY	
ITALY	94.67 %
LUXEMBOURG	5.87 %
	100.54 %
CASH AT BANKS	7.47 %
OTHER NET ASSETS	(8.01) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO BOND	
ITALY	22.96 %
GERMANY	20.81 %
FRANCE	20.57 %
SPAIN	10.86 %
BELGIUM	6.35 %
FINLAND	5.42 %
NETHERLANDS	5.40 %
AUSTRIA	4.09 %
	96.46 %
CASH AT BANKS	0.95 %
OTHER NET ASSETS	2.59 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO BOND LONG TERM	
ITALY	26.43 %
FRANCE	23.57 %
GERMANY	21.04 %
SPAIN	6.91 %
BELGIUM	6.42 %
NETHERLANDS	4.52 %
AUSTRIA	4.32 %
FINLAND	1.91 %
	95.12 %
CASH AT BANKS	2.82 %
OTHER NET ASSETS	2.06 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY ITALY	
ITALY	89.89 %
LUXEMBOURG	4.59 %
NETHERLANDS	3.59 %
	98.07 %
CASH AT BANKS	0.83 %
OTHER NET ASSETS	1.10 %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND US PLUS	
UNITED STATES	112.64 %
NETHERLANDS	2.58 %
NORWAY	1.64 %
LUXEMBOURG	1.34 %
CANADA	1.21 %
FRANCE	0.90 %
CURACAO	0.74 %
GREAT BRITAIN	0.69 %
CAYMAN ISLANDS	0.40 %
OTHER	0.68 %
	122.82 %
CASH AT BANKS	0.74 %
OTHER NET ASSETS	(23.56) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO CORPORATE BOND	
ITALY	16.17 %
FRANCE	15.49 %
UNITED STATES	10.31 %
GREAT BRITAIN	9.62 %
GERMANY	8.95 %
NETHERLANDS	8.35 %
SPAIN	7.69 %
SWITZERLAND	2.92 %
SWEDEN	1.77 %
OTHER	8.46 %
	89.73 %
CASH AT BANKS	7.46 %
OTHER NET ASSETS	2.81 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE EMERGING MARKETS	
ITALY	25.52 %
GERMANY	8.89 %
BRAZIL	7.37 %
CHINA	6.93 %
FINLAND	6.15 %
HONG KONG	4.83 %
SOUTH KOREA	3.15 %
INDIA	2.87 %
RUSSIA	2.78 %
OTHER	8.93 %
	77.42 %
CASH AT BANKS	20.67 %
OTHER NET ASSETS	1.91 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY EUROPE	
FRANCE	19.35 %
GREAT BRITAIN	19.18 %
GERMANY	16.18 %
SWITZERLAND	9.49 %
SPAIN	5.27 %
ITALY	3.84 %
LUXEMBOURG	2.83 %
NETHERLANDS	1.54 %
DENMARK	1.11 %
IRELAND	0.78 %
	79.57 %
CASH AT BANKS	16.29 %
OTHER NET ASSETS	4.14 %
TOTAL NET ASSETS	100.00 %

## GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2013

<b>FONDITALIA EQUITY USA BLUE CHIP</b>	
UNITED STATES	91.85 %
GREAT BRITAIN	0.98 %
BERMUDA	0.71 %
ISRAEL	0.45 %
SWITZERLAND	0.25 %
IRELAND	0.24 %
SINGAPORE	0.16 %
	94.64 %
CASH AT BANKS	0.87 %
OTHER NET ASSETS	4.49 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EURO BOND DEFENSIVE</b>	
GERMANY	23.44 %
ITALY	20.66 %
FRANCE	19.86 %
SPAIN	13.62 %
BELGIUM	7.74 %
NETHERLANDS	4.97 %
AUSTRIA	2.54 %
FINLAND	2.46 %
	95.29 %
CASH AT BANKS	2.14 %
OTHER NET ASSETS	2.57 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EQUITY JAPAN</b>	
JAPAN	97.56 %
	97.56 %
CASH AT BANKS	1.04 %
OTHER NET ASSETS	1.40 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA BOND GLOBAL HIGH YIELD</b>	
UNITED STATES	68.33 %
GREAT BRITAIN	8.53 %
LUXEMBOURG	3.51 %
CANADA	2.64 %
GERMANY	2.23 %
AUSTRALIA	1.38 %
FRANCE	1.14 %
NETHERLANDS	1.04 %
INDIA	0.78 %
OTHER	5.44 %
	95.02 %
CASH AT BANKS	3.68 %
OTHER NET ASSETS	1.30 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EQUITY PACIFIC EX JAPAN</b>	
AUSTRALIA	25.26 %
SOUTH KOREA	14.07 %
CHINA	13.23 %
HONG KONG	11.64 %
TAIWAN	8.86 %
INDIA	5.94 %
SINGAPORE	4.83 %
MALAYSIA	4.22 %
INDONESIA	2.25 %
OTHER	5.02 %
	95.32 %
CASH AT BANKS	3.17 %
OTHER NET ASSETS	1.51 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EQUITY GLOBAL HIGH DIVIDEND</b>	
UNITED STATES	36.50 %
GREAT BRITAIN	14.94 %
SWITZERLAND	9.27 %
GERMANY	7.60 %
CANADA	7.16 %
AUSTRALIA	3.51 %
FRANCE	3.33 %
NETHERLANDS	2.97 %
JAPAN	2.50 %
OTHER	7.65 %
	95.43 %
CASH AT BANKS	1.90 %
OTHER NET ASSETS	2.67 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA GLOBAL</b>	
UNITED STATES	31.88 %
GERMANY	9.25 %
FRANCE	8.85 %
ITALY	8.50 %
JAPAN	5.43 %
GREAT BRITAIN	5.26 %
SPAIN	3.87 %
NETHERLANDS	2.85 %
SWITZERLAND	2.68 %
OTHER	12.49 %
	91.06 %
CASH AT BANKS	3.67 %
OTHER NET ASSETS	5.27 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA BOND GLOBAL EMERGING MARKETS</b>	
INDONESIA	5.77 %
BRAZIL	5.64 %
MEXICO	5.52 %
PHILIPPINES	5.37 %
TURKEY	5.26 %
RUSSIA	5.23 %
KAZAKHSTAN	3.98 %
VENEZUELA	3.95 %
COLOMBIA	3.93 %



## GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2013

<b>FONDITALIA BOND GLOBAL EMERGING MARKETS</b>	
(continued)	
OTHER	49.81 %
	94.46 %
CASH AT BANKS	3.35 %
OTHER NET ASSETS	2.19 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA GLOBAL INCOME</b>	
GERMANY	87.63 %
	87.63 %
CASH AT BANKS	8.97 %
OTHER NET ASSETS	3.40 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EQUITY GLOBAL EMERGING MARKETS</b>	
SOUTH KOREA	14.85 %
CHINA	12.37 %
BRAZIL	12.09 %
TAIWAN	10.56 %
RUSSIA	6.90 %
HONG KONG	6.79 %
SOUTH AFRICA	6.19 %
INDIA	5.78 %
MALAYSIA	3.88 %
OTHER	18.56 %
	97.97 %
CASH AT BANKS	0.36 %
OTHER NET ASSETS	1.67 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EURO EQUITY DEFENSIVE</b>	
FRANCE	33.20 %
GERMANY	24.67 %
ITALY	9.02 %
SPAIN	8.87 %
NETHERLANDS	4.66 %
BELGIUM	4.44 %
GREAT BRITAIN	2.67 %
SWITZERLAND	1.25 %
IRELAND	0.35 %
	89.13 %
CASH AT BANKS	8.98 %
OTHER NET ASSETS	1.89 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA FLEXIBLE BOND</b>	
LUXEMBOURG	76.74 %
GERMANY	7.85 %
IRELAND	6.59 %
	91.18 %
CASH AT BANKS	7.32 %
OTHER NET ASSETS	1.50 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EURO FINANCIALS</b>	
FRANCE	23.09 %
GERMANY	22.41 %
SPAIN	15.20 %
ITALY	9.72 %
NETHERLANDS	9.59 %
GREAT BRITAIN	5.30 %
BELGIUM	2.98 %
FINLAND	2.61 %
IRELAND	1.87 %
OTHER	1.59 %
	94.36 %
CASH AT BANKS	4.15 %
OTHER NET ASSETS	1.49 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EURO CYCLICALS</b>	
GERMANY	38.81 %
FRANCE	25.53 %
NETHERLANDS	5.97 %
GREAT BRITAIN	5.00 %
FINLAND	4.05 %
ITALY	3.80 %
SPAIN	3.01 %
UNITED STATES	2.61 %
SWITZERLAND	2.48 %
OTHER	6.27 %
	97.53 %
CASH AT BANKS	(0.78) %
OTHER NET ASSETS	3.25 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA FLEXIBLE STRATEGY</b>	
IRELAND	97.79 %
	97.79 %
CASH AT BANKS	3.19 %
OTHER NET ASSETS	(0.98) %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EURO YIELD PLUS</b>	
GERMANY	26.44 %
UNITED STATES	15.74 %
ITALY	14.73 %
SPAIN	6.09 %
FRANCE	5.38 %
TURKEY	2.75 %
GREAT BRITAIN	2.67 %
NETHERLANDS	2.63 %
PHILIPPINES	1.67 %

## GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2013

<b>FONDITALIA EURO YIELD PLUS</b>	
(continued)	
OTHER	5.48 %
	83.58 %
CASH AT BANKS	14.77 %
OTHER NET ASSETS	1.65 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA NEW FLEXIBLE GROWTH</b>	
LUXEMBOURG	57.66 %
IRELAND	26.74 %
ITALY	2.60 %
GERMANY	1.89 %
UNITED STATES	1.00 %
	89.89 %
CASH AT BANKS	8.85 %
OTHER NET ASSETS	1.26 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA INFLATION LINKED</b>	
UNITED STATES	40.89 %
GREAT BRITAIN	24.41 %
ITALY	7.82 %
FRANCE	7.33 %
GERMANY	4.01 %
CANADA	3.41 %
MEXICO	3.15 %
ISRAEL	2.42 %
SWEDEN	1.90 %
OTHER	2.18 %
	97.52 %
CASH AT BANKS	0.67 %
OTHER NET ASSETS	1.81 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA CORE 1</b>	
LUXEMBOURG	58.87 %
IRELAND	9.47 %
ITALY	3.84 %
SPAIN	3.55 %
GREAT BRITAIN	2.22 %
GERMANY	1.13 %
SWITZERLAND	0.52 %
NETHERLANDS	0.47 %
FRANCE	0.45 %
OTHER	1.25 %
	81.77 %
CASH AT BANKS	15.67 %
OTHER NET ASSETS	2.56 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA CORE 2</b>	
LUXEMBOURG	63.75 %
IRELAND	6.32 %
ITALY	3.39 %
GREAT BRITAIN	3.37 %

<b>FONDITALIA CORE 2</b>	
(continued)	
GERMANY	3.34 %
NETHERLANDS	1.22 %
JAPAN	0.88 %
CANADA	0.74 %
SWEDEN	0.64 %
OTHER	1.94 %
	85.59 %
CASH AT BANKS	10.57 %
OTHER NET ASSETS	3.84 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA CORE 3</b>	
LUXEMBOURG	58.85 %
GREAT BRITAIN	4.67 %
ITALY	4.42 %
GERMANY	4.13 %
IRELAND	3.20 %
NETHERLANDS	1.66 %
CANADA	1.18 %
JAPAN	1.04 %
SWEDEN	0.94 %
OTHER	3.35 %
	83.44 %
CASH AT BANKS	11.69 %
OTHER NET ASSETS	4.87 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA FLEXIBLE RISK PARITY</b>	
LUXEMBOURG	62.79 %
FRANCE	8.12 %
IRELAND	7.56 %
	78.47 %
CASH AT BANKS	17.32 %
OTHER NET ASSETS	4.21 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EQUITY INDIA</b>	
INDIA	94.40 %
UNITED STATES	1.60 %
	96.00 %
CASH AT BANKS	2.34 %
OTHER NET ASSETS	1.66 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EQUITY CHINA</b>	
CHINA	64.41 %
HONG KONG	32.92 %
SWITZERLAND	0.74 %
UNITED STATES	0.71 %
	98.78 %
CASH AT BANKS	(1.72) %
OTHER NET ASSETS	2.94 %
TOTAL NET ASSETS	100.00 %

## GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2013

<b>FONDITALIA EQUITY BRAZIL</b>	
BRAZIL	92.47 %
UNITED STATES	7.02 %
	99.49 %
CASH AT BANKS	(0.54) %
OTHER NET ASSETS	1.05 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA GLOBAL BOND</b>	
(continued)	
CANADA	1.83 %
RUSSIA	1.81 %
OTHER	10.00 %
	81.29 %
CASH AT BANKS	16.61 %
OTHER NET ASSETS	2.10 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA FLEXIBLE ITALY</b>	
ITALY	72.92 %
NETHERLANDS	4.08 %
GERMANY	1.97 %
SWITZERLAND	1.41 %
LUXEMBOURG	0.06 %
	80.44 %
CASH AT BANKS	18.00 %
OTHER NET ASSETS	1.56 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA ETHICAL INVESTMENT</b>	
SUPRANATIONAL	36.12 %
GERMANY	15.75 %
LUXEMBOURG	6.25 %
TURKEY	3.94 %
UNITED STATES	3.01 %
PERU	2.38 %
GREAT BRITAIN	2.35 %
ROMANIA	2.05 %
SPAIN	1.83 %
OTHER	10.14 %
	83.82 %
CASH AT BANKS	19.54 %
OTHER NET ASSETS	(3.36) %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA FLEXIBLE EUROPE</b>	
FRANCE	15.21 %
GREAT BRITAIN	14.59 %
SPAIN	11.70 %
GERMANY	11.44 %
ITALY	9.46 %
BELGIUM	2.86 %
DENMARK	2.84 %
SWITZERLAND	2.81 %
LUXEMBOURG	2.23 %
OTHER	5.36 %
	78.50 %
CASH AT BANKS	17.84 %
OTHER NET ASSETS	3.66 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA CORE BOND</b>	
LUXEMBOURG	86.35 %
IRELAND	6.96 %
ITALY	1.65 %
PORTUGAL	1.08 %
SPAIN	0.49 %
UNITED STATES	0.20 %
GERMANY	0.11 %
	96.84 %
CASH AT BANKS	1.97 %
OTHER NET ASSETS	1.19 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA GLOBAL BOND</b>	
GERMANY	34.03 %
FINLAND	15.66 %
SUPRANATIONAL	6.37 %
AUSTRALIA	3.71 %
PHILIPPINES	2.68 %
POLAND	2.60 %
MEXICO	2.60 %

## ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2013

<b>FONDITALIA EURO CURRENCY</b>	
Government	94.67 %
Banks	5.87 %
	100.54 %
CASH AT BANKS	7.47 %
OTHER NET ASSETS	(8.01) %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EQUITY ITALY</b>	
Multi-Line Insurance	9.75 %
Integrated Oil & Gas	9.48 %
Banks	8.44 %
Diversified Financial Services	6.39 %
Oil & Gas Drilling	5.76 %
Automobile Manufacturers	5.06 %
Electric Utilities	4.66 %
Apparel, Accessories & Luxury Goods	4.62 %
Gas Utilities	4.48 %
Other	39.43 %
	98.07 %
CASH AT BANKS	0.83 %
OTHER NET ASSETS	1.10 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EURO BOND LONG TERM</b>	
Government	95.12 %
	95.12 %
CASH AT BANKS	2.82 %
OTHER NET ASSETS	2.06 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA BOND US PLUS</b>	
Government	57.44 %
Thrifts & Mortgage Finance	29.98 %
Diversified Financial Services	10.86 %
Regional Banks	4.53 %
Consumer Finance	4.21 %
Banks	4.12 %
Investment Banking and Brokerage	2.90 %
Specialized Finance	2.38 %
Multi-Sector Holdings	2.25 %
Other	4.15 %
	122.82 %
CASH AT BANKS	0.74 %
OTHER NET ASSETS	(23.56) %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EURO CORPORATE BOND</b>	
Banks	22.34 %
Diversified Financial Services	14.56 %
Electric Utilities	8.30 %
Integrated Telecommunication Services	7.81 %
Government	7.66 %
Multi-Line Insurance	3.77 %
Highways & Railtracks	1.88 %
Automobile Manufacturers	1.74 %
Integrated Oil & Gas	1.58 %
Other	20.09 %
	89.73 %
CASH AT BANKS	7.46 %
OTHER NET ASSETS	2.81 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA FLEXIBLE EMERGING MARKETS</b>	
Government	41.41 %
Banks	3.29 %
Diversified Metals & Mining	2.70 %
Food Retail	2.28 %
Marine Ports & Services	2.05 %
Integrated Telecommunication Services	1.84 %
Steel	1.64 %
Life & Health Insurance	1.54 %
Diversified Real Estate Activities	1.36 %
Other	19.31 %
	77.42 %
CASH AT BANKS	20.67 %
OTHER NET ASSETS	1.91 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EQUITY EUROPE</b>	
Integrated Oil & Gas	11.41 %
Pharmaceuticals	11.37 %
Multi-Line Insurance	6.45 %
Diversified Financial Services	6.19 %
Electric Utilities	5.82 %
Hypermarkets & Supermarkets	5.08 %
Movies & Entertainment	4.90 %
Integrated Telecommunication Services	3.55 %
Banks	3.41 %
Other	21.39 %
	79.57 %
CASH AT BANKS	16.29 %
OTHER NET ASSETS	4.14 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EURO BOND</b>	
Government	96.46 %
	96.46 %
CASH AT BANKS	0.95 %
OTHER NET ASSETS	2.59 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EQUITY USA BLUE CHIP</b>	
Pharmaceuticals	5.20 %
Integrated Oil & Gas	4.42 %
Diversified Financial Services	3.76 %
Systems Software	3.26 %
Data Processing & Outsourced Services	3.10 %
Household Products	2.94 %

## ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2013

<b>FONDITALIA EQUITY USA BLUE CHIP</b>	
(continued)	
Computer Storage & Peripherals	2.90 %
Internet Software & Services	2.81 %
Oil & Gas Exploration & Production	2.53 %
Other	63.72 %
	94.64 %
CASH AT BANKS	0.87 %
OTHER NET ASSETS	4.49 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA GLOBAL</b>	
(continued)	
Other	40.43 %
	91.06 %
CASH AT BANKS	3.67 %
OTHER NET ASSETS	5.27 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EQUITY JAPAN</b>	
Automobile Manufacturers	12.62 %
Banks	10.11 %
Pharmaceuticals	5.00 %
Real Estate Management & Development	4.93 %
Wireless Telecommunication Services	4.02 %
Trading Companies & Distributors	3.44 %
Investment Banking and Brokerage	3.40 %
Railroads	3.29 %
Industrial Machinery	2.92 %
Other	47.83 %
	97.56 %
CASH AT BANKS	1.04 %
OTHER NET ASSETS	1.40 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EURO BOND DEFENSIVE</b>	
Government	95.29 %
	95.29 %
CASH AT BANKS	2.14 %
OTHER NET ASSETS	2.57 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EQUITY PACIFIC EX JAPAN</b>	
Banks	20.93 %
Semiconductors	8.15 %
Computer Hardware	4.37 %
Diversified Metals & Mining	4.20 %
Life & Health Insurance	3.89 %
Real Estate Development	3.04 %
Integrated Telecommunication Services	2.56 %
Industrial Conglomerates	2.16 %
Steel	2.06 %
Other	43.96 %
	95.32 %
CASH AT BANKS	3.17 %
OTHER NET ASSETS	1.51 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA BOND GLOBAL HIGH YIELD</b>	
Oil & Gas Exploration & Production	7.06 %
Diversified Financial Services	6.73 %
Integrated Telecommunication Services	5.95 %
Broadcasting & Cable TV	4.37 %
Oil & Gas Drilling	3.94 %
Electric Utilities	3.82 %
Health Care Facilities	3.53 %
Wireless Telecommunication Services	2.92 %
Diversified Commercial Services	2.87 %
Other	53.83 %
	95.02 %
CASH AT BANKS	3.68 %
OTHER NET ASSETS	1.30 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA GLOBAL</b>	
Government	30.87 %
Banks	5.04 %
Pharmaceuticals	4.39 %
Integrated Oil & Gas	3.11 %
Packaged Foods & Meats	1.83 %
Integrated Telecommunication Services	1.54 %
Aerospace & Defense	1.43 %
Household Products	1.27 %
Automobile Manufacturers	1.15 %

<b>FONDITALIA EQUITY GLOBAL HIGH DIVIDEND</b>	
Pharmaceuticals	19.84 %
Integrated Oil & Gas	9.46 %
Banks	6.25 %
Electric Utilities	5.59 %
Packaged Foods & Meats	5.11 %
Tobacco	5.07 %
Integrated Telecommunication Services	4.04 %
Wireless Telecommunication Services	3.53 %
Multi-Line Insurance	2.94 %
Other	33.60 %
	95.43 %
CASH AT BANKS	1.90 %
OTHER NET ASSETS	2.67 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA BOND GLOBAL EMERGING MARKETS</b>	
Government	71.93 %
Oil & Gas Exploration & Production	4.71 %
Banks	4.65 %
Integrated Oil & Gas	4.46 %

## ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2013

<b>FONDITALIA BOND GLOBAL EMERGING MARKETS</b>	
(continued)	
Diversified Financial Services	2.75 %
Diversified Metals & Mining	1.59 %
Regional Banks	1.13 %
Agencies	1.08 %
Heavy Electrical Equipment	0.67 %
Other	1.49 %
	94.46 %
CASH AT BANKS	3.35 %
OTHER NET ASSETS	2.19 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA GLOBAL INCOME</b>	
Government	87.63 %
	87.63 %
CASH AT BANKS	8.97 %
OTHER NET ASSETS	3.40 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EQUITY GLOBAL EMERGING MARKETS</b>	
Banks	16.59 %
Semiconductors	7.96 %
Integrated Oil & Gas	6.56 %
Wireless Telecommunication Services	5.90 %
Diversified Metals & Mining	4.22 %
Life & Health Insurance	3.84 %
Food Retail	2.91 %
Integrated Telecommunication Services	2.43 %
Electric Utilities	2.33 %
Other	45.23 %
	97.97 %
CASH AT BANKS	0.36 %
OTHER NET ASSETS	1.67 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EURO EQUITY DEFENSIVE</b>	
Integrated Oil & Gas	19.84 %
Electric Utilities	15.34 %
Pharmaceuticals	11.63 %
Diversified Chemicals	6.90 %
Hypermarkets & Supermarkets	6.58 %
Packaged Foods & Meats	5.37 %
Brewers	3.79 %
Health Care Distributors & Services	3.56 %
Multi-Utilities & Unregulated Power	3.17 %
Other	12.95 %
	89.13 %
CASH AT BANKS	8.98 %
OTHER NET ASSETS	1.89 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA FLEXIBLE BOND</b>	
Diversified Financial Services	88.58 %
Asset Management & Custody Bank	2.60 %
	91.18 %
CASH AT BANKS	7.32 %
OTHER NET ASSETS	1.50 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EURO FINANCIALS</b>	
Banks	36.64 %
Multi-Line Insurance	24.00 %
Diversified Financial Services	12.76 %
Reinsurance	5.82 %
Diversified Capital Markets	4.57 %
Retail REITS	3.22 %
Life & Health Insurance	2.78 %
Specialized Finance	2.11 %
Electric Utilities	1.15 %
Other	1.31 %
	94.36 %
CASH AT BANKS	4.15 %
OTHER NET ASSETS	1.49 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EURO CYCLICALS</b>	
Automobile Manufacturers	13.32 %
Industrial Conglomerates	10.07 %
Diversified Chemicals	8.45 %
Industrial Gases	6.64 %
Electrical Components & Equipment	4.38 %
Hotels, Resorts & Cruise Lines	4.34 %
Apparel, Accessories & Luxury Goods	3.92 %
Industrial Machinery	3.17 %
Aerospace & Defense	3.17 %
Other	40.07 %
	97.53 %
CASH AT BANKS	(0.78) %
OTHER NET ASSETS	3.25 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA FLEXIBLE STRATEGY</b>	
Diversified Financial Services	97.79 %
	97.79 %
CASH AT BANKS	3.19 %
OTHER NET ASSETS	(0.98) %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EURO YIELD PLUS</b>	
Government	33.19 %
Diversified Financial Services	16.13 %
Banks	13.84 %
Integrated Telecommunication Services	6.64 %
Consumer Finance	4.00 %
Investment Banking and Brokerage	2.50 %
Multi-Line Insurance	1.21 %

## ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2013

<b>FONDITALIA EURO YIELD PLUS</b>	
(continued)	
Industrial Machinery	0.98 %
Gas Utilities	0.94 %
Other	4.15 %
	83.58 %
CASH AT BANKS	14.77 %
OTHER NET ASSETS	1.65 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA CORE 2</b>	
(continued)	
Other	5.33 %
	85.59 %
CASH AT BANKS	10.57 %
OTHER NET ASSETS	3.84 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA NEW FLEXIBLE GROWTH</b>	
Diversified Financial Services	85.40 %
Government	4.49 %
	89.89 %
CASH AT BANKS	8.85 %
OTHER NET ASSETS	1.26 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA CORE 3</b>	
Diversified Financial Services	62.06 %
Oil & Gas Exploration & Production	2.71 %
Integrated Oil & Gas	2.35 %
Multi-Line Insurance	2.13 %
Pharmaceuticals	1.84 %
Oil & Gas Drilling	1.57 %
Steel	1.26 %
Diversified Chemicals	0.81 %
Electric Utilities	0.74 %
Other	7.97 %
	83.44 %
CASH AT BANKS	11.69 %
OTHER NET ASSETS	4.87 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA INFLATION LINKED</b>	
Government	97.52 %
	97.52 %
CASH AT BANKS	0.67 %
OTHER NET ASSETS	1.81 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA FLEXIBLE RISK PARITY</b>	
Diversified Financial Services	78.47 %
	78.47 %
CASH AT BANKS	17.32 %
OTHER NET ASSETS	4.21 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA CORE 1</b>	
Diversified Financial Services	67.31 %
Government	4.58 %
Oil & Gas Exploration & Production	1.22 %
Integrated Oil & Gas	1.14 %
Multi-Line Insurance	1.07 %
Pharmaceuticals	0.98 %
Steel	0.64 %
Integrated Telecommunication Services	0.58 %
Gas Utilities	0.55 %
Other	3.70 %
	81.77 %
CASH AT BANKS	15.67 %
OTHER NET ASSETS	2.56 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EQUITY INDIA</b>	
Banks	17.43 %
IT Consulting & Services	14.51 %
Consumer Finance	9.53 %
Oil & Gas Refining & Marketing & Transportation	8.36 %
Pharmaceuticals	6.33 %
Tobacco	4.84 %
Automobile Manufacturers	3.89 %
Oil & Gas Exploration & Production	3.04 %
Household Products	2.92 %
Other	25.15 %
	96.00 %
CASH AT BANKS	2.34 %
OTHER NET ASSETS	1.66 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA CORE 2</b>	
Diversified Financial Services	70.17 %
Oil & Gas Exploration & Production	1.90 %
Integrated Oil & Gas	1.73 %
Multi-Line Insurance	1.49 %
Pharmaceuticals	1.44 %
Oil & Gas Drilling	1.28 %
Steel	0.98 %
Diversified Chemicals	0.66 %
Diversified REITS	0.61 %

<b>FONDITALIA EQUITY CHINA</b>	
Banks	23.72 %
Wireless Telecommunication Services	9.73 %
Life & Health Insurance	7.62 %
Internet Software & Services	6.60 %
Oil & Gas Exploration & Production	5.96 %
Integrated Oil & Gas	5.75 %



## ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2013

<b>FONDITALIA EQUITY CHINA</b>	
(continued)	
Real Estate Development	4.63 %
Coal & Consumable Fuels	3.42 %
Packaged Foods & Meats	2.92 %
Other	28.43 %
	98.78 %
CASH AT BANKS	(1.72) %
OTHER NET ASSETS	2.94 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA FLEXIBLE EUROPE</b>	
(continued)	
Other	28.58 %
	78.50 %
CASH AT BANKS	17.84 %
OTHER NET ASSETS	3.66 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EQUITY BRAZIL</b>	
Banks	21.55 %
Diversified Metals & Mining	9.21 %
Integrated Oil & Gas	8.88 %
Specialized Finance	5.00 %
Brewers	4.83 %
Food Retail	4.23 %
Integrated Telecommunication Services	3.43 %
Packaged Foods & Meats	3.34 %
Electric Utilities	3.29 %
Other	35.73 %
	99.49 %
CASH AT BANKS	(0.54) %
OTHER NET ASSETS	1.05 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA CORE BOND</b>	
Diversified Financial Services	93.40 %
Government	3.03 %
Banks	0.19 %
Consumer Finance	0.11 %
Diversified Capital Markets	0.11 %
	96.84 %
CASH AT BANKS	1.97 %
OTHER NET ASSETS	1.19 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA GLOBAL BOND</b>	
Government	63.96 %
Banks	8.01 %
Supranational	6.37 %
Oil & Gas Exploration & Production	2.65 %
Diversified Metals & Mining	0.30 %
	81.29 %
CASH AT BANKS	16.61 %
OTHER NET ASSETS	2.10 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA FLEXIBLE ITALY</b>	
Government	35.36 %
Multi-Line Insurance	6.06 %
Airport Services	4.59 %
Gas Utilities	4.60 %
Integrated Telecommunication Services	4.56 %
Semiconductors	4.08 %
Diversified Financial Services	3.86 %
Integrated Oil & Gas	2.80 %
Electric Utilities	1.66 %
Other	12.87 %
	80.44 %
CASH AT BANKS	18.00 %
OTHER NET ASSETS	1.56 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA ETHICAL INVESTMENT</b>	
Supranational	41.48 %
Government	34.74 %
Diversified Financial Services	6.25 %
Asset Management & Custody	1.35 %
Bank	0.18 %
	83.82 %
CASH AT BANKS	19.54 %
OTHER NET ASSETS	(3.36) %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA FLEXIBLE EUROPE</b>	
Government	9.79 %
Banks	7.96 %
Diversified Financial Services	6.33 %
Electric Utilities	5.78 %
Oil & Gas Drilling	5.71 %
Hypermarkets & Supermarkets	4.44 %
Hotels, Resorts & Cruise Lines	3.50 %
Construction Materials	3.23 %
Construction & Engineering	3.18 %



# FONDITALIA

AT JUNE 30, 2013

## CURRENCY EXCHANGE RATES

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

		<b>EURO equals</b>
ARS	ARGENTINA PESO	6.99806
AUD	AUSTRALIA DOLLAR	1.42006
BRL	BRAZIL REAL	2.87143
CAD	CANADA DOLLAR	1.37128
CHF	SWITZERLAND FRANC	1.22985
CLP	CHILI PESO	657.65223
COP	COLOMBIA PESO	2,510.33379
CZK	CZECH REPUBLIC KORUNA	25.97495
DKK	DENMARK KRONE	7.45873
GBP	UNITED KINGDOM POUND	0.85702
HKD	HONG KONG DOLLAR	10.08209
HUF	HUNGARY FORINT	294.53485
IDR	INDONESIA RUPIAH	12,901.00348
ILS	ISRAEL SHEKEL	4.73191
INR	INDIA RUPEE	77.24354
JPY	JAPAN YEN	129.12052
KRW	KOREA (SOUTH) WON	1,484.49280
MXN	MEXICO PESO	16.93164
MYR	MALAYSIA RINGITT	4.10687
NOK	NORWAY KRONE	7.93694
NZD	NEW ZEALAND DOLLAR	1.68309
PEN	PERU NUEVO SOL	3.61618
PHP	PHILIPPINES PESO	56.15349
PLN	POLAND ZLOTY	4.33025
RON	ROMANIA NEW LEU	4.46713
RUB	RUSSIA RUBLE	42.67145
SEK	SWEDEN KRONA	8.77327
SGD	SINGAPORE DOLLAR	1.64860
THB	THAILAND BAHT	40.31482
TRY	TURKEY LIRA	2.50799
TWD	TAIWAN NEW DOLLAR	38.95778
USD	UNITED STATES DOLLAR	1.29985
ZAR	SOUTH AFRICA RAND	12.90386

## FONDITALIA

### FORWARD FOREIGN EXCHANGE CONTRACTS AT JUNE 30, 2013

#### FONDITALIA BOND US PLUS

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
23/09/13	CAD	3,254,721	USD	4,232,189
02/07/13	EUR	390,750	USD	507,916
02/07/13	EUR	453,380	USD	589,326
02/07/13	EUR	21,605,725	USD	28,084,185
02/08/13	EUR	19,798,143	USD	25,737,768
04/09/13	EUR	194,180	USD	252,474
12/09/13	GBP	1,247,418	USD	1,621,962
12/08/13	IDR	77,036	USD	100,151
18/07/13	JPY	54,459	USD	70,793
18/07/13	JPY	77,820	USD	101,160
18/07/13	JPY	312,587	USD	406,342
18/07/13	JPY	1,081,997	USD	1,406,522
18/09/13	MXN	3,076	USD	4,000
18/09/13	MXN	3,845	USD	5,000
18/09/13	MXN	15,150	USD	19,700
18/09/13	MXN	19,226	USD	25,000
18/09/13	MXN	20,149	USD	26,200
18/09/13	MXN	22,303	USD	29,000
18/09/13	MXN	26,917	USD	35,000
18/09/13	MXN	27,686	USD	36,000
18/09/13	MXN	29,993	USD	39,000
18/09/13	MXN	29,993	USD	39,000
18/09/13	MXN	38,453	USD	50,000
18/09/13	MXN	46,143	USD	60,000
18/09/13	MXN	65,370	USD	85,000
18/09/13	MXN	75,681	USD	98,408
18/09/13	MXN	134,585	USD	175,000
18/09/13	MXN	180,729	USD	235,000
15/07/13	MYR	23,831	USD	30,978
15/07/13	MYR	25,878	USD	33,640
15/07/13	MYR	25,895	USD	33,661
02/08/13	USD	1,346,786	BRL	3,892,630
02/07/13	USD	370,461	EUR	285,003
02/07/13	USD	511,234	EUR	393,302
02/07/13	USD	789,559	EUR	607,424
02/07/13	USD	980,494	EUR	754,313
02/07/13	USD	1,190,291	EUR	915,714
02/07/13	USD	25,733,619	EUR	19,797,388
12/09/13	USD	2,400	EUR	1,846
12/09/13	USD	8,000	EUR	6,153

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

## FONDITALIA

### FORWARD FOREIGN EXCHANGE CONTRACTS AT JUNE 30, 2013 (CONTINUED)

#### FONDITALIA BOND US PLUS (CONTINUED)

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
12/09/13	USD	24,100	EUR	18,535
12/09/13	USD	253,001	GBP	217,000
12/08/13	USD	76,537	IDR	992,000,000
18/07/13	USD	302,042	JPY	39,000,000
18/07/13	USD	436,800	JPY	56,400,000
18/07/13	USD	572,331	JPY	73,900,000
18/09/13	USD	2,465,694	MXN	42,052,019
15/07/13	USD	74,098	MYR	304,600

Unrealized total loss of EUR 344,648 on outstanding forward foreign exchange contracts is recorded in "Unrealized loss on forward foreign exchange contracts" in the statement of net assets.

#### FONDITALIA FLEXIBLE EMERGING MARKETS

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
05/07/13	AUD	3,400,000	EUR	2,427,077
05/07/13	BRL	10,000,000	EUR	3,583,587
05/07/13	KRW	3,700,000,000	EUR	2,493,261
05/07/13	USD	13,900,000	EUR	10,424,939

Unrealized total loss of EUR 116,474 on outstanding forward foreign exchange contracts is recorded in "Unrealized loss on forward foreign exchange contracts" in the statement of net assets.

#### FONDITALIA EURO BOND

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
19/08/13	CHF	13,000,000	EUR	10,593,082
09/09/13	CHF	10,707,428	USD	11,300,000
05/07/13	EUR	8,272,978	USD	11,000,000
17/09/13	SGD	7,000,000	USD	5,597,649
05/07/13	USD	11,000,000	EUR	8,440,049
17/09/13	USD	5,474,824	SGD	7,000,000

Unrealized total gain of EUR 265,911 on outstanding forward foreign exchange contracts is recorded in "Unrealized gain on forward foreign exchange contracts" in the statement of net assets.

#### FONDITALIA EURO CORPORATE BOND

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
29/07/13	GBP	36,031,075	EUR	42,500,000
29/07/13	GBP	5,287,738	EUR	6,200,000

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

## FONDITALIA

### FORWARD FOREIGN EXCHANGE CONTRACTS AT JUNE 30, 2013 (CONTINUED)

#### FONDITALIA EURO CORPORATE BOND (CONTINUED)

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
29/07/13	USD	6,508,250	EUR	5,000,000

Unrealized total gain of EUR 496,497 on outstanding forward foreign exchange contracts is recorded in "Unrealized gain on forward foreign exchange contracts" in the statement of net assets.

#### FONDITALIA EQUITY EUROPE

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
23/08/13	EUR	21,632,500	CHF	26,620,000
23/08/13	EUR	4,010,220	DKK	29,900,000
23/08/13	EUR	66,384,822	GBP	57,000,000
23/08/13	EUR	13,251,856	SEK	115,110,000

Unrealized total loss of EUR 48,135 on outstanding forward foreign exchange contracts is recorded in "Unrealized loss on forward foreign exchange contracts" in the statement of net assets.

#### FONDITALIA EQUITY USA BLUE CHIP

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
05/07/13	EUR	5,469,204	USD	7,150,000

Unrealized total gain of EUR 31,333 on outstanding forward foreign exchange contracts is recorded in "Unrealized gain on forward foreign exchange contracts" in the statement of net assets.

#### FONDITALIA EQUITY JAPAN

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
31/07/13	EUR	8,405,004	JPY	1,071,285,000

Unrealized total loss of EUR 108,221 on outstanding forward foreign exchange contracts is recorded in "Unrealized loss on forward foreign exchange contracts" in the statement of net assets.

#### FONDITALIA EURO BOND DEFENSIVE

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
25/09/13	CHF	20,000,000	EUR	16,306,962

Unrealized total gain of EUR 42,733 on outstanding forward foreign exchange contracts is recorded in "Unrealized gain on forward foreign exchange contracts" in the statement of net assets.

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

## FONDITALIA

### FORWARD FOREIGN EXCHANGE CONTRACTS AT JUNE 30, 2013 (CONTINUED)

#### FONDITALIA BOND GLOBAL HIGH YIELD

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
17/07/13	CHF	694,034	EUR	569,391
17/07/13	EUR	194,441	CHF	240,385
17/07/13	EUR	226,883	CHF	279,684
17/07/13	EUR	227,092	GBP	193,579
03/07/13	EUR	2,554,559	USD	3,400,000
03/07/13	EUR	5,026,618	USD	6,515,000
17/07/13	GBP	15,392	EUR	18,126
17/07/13	GBP	98,000	EUR	114,530
17/07/13	GBP	100,000	EUR	116,643
17/07/13	GBP	400,000	EUR	466,349
17/07/13	GBP	589,100	EUR	686,088
17/07/13	GBP	711,000	EUR	830,607
17/07/13	GBP	770,000	EUR	914,895
17/07/13	GBP	1,000,000	EUR	1,183,541
17/07/13	GBP	1,055,000	EUR	1,237,852
17/07/13	GBP	1,075,000	EUR	1,270,666
17/07/13	GBP	1,186,481	EUR	1,394,272
17/07/13	GBP	34,574,000	EUR	40,513,241
03/07/13	USD	400,000	EUR	305,931
03/07/13	USD	2,631,928	EUR	2,022,701
03/07/13	USD	6,546,860	EUR	4,999,994
03/07/13	USD	10,000,000	EUR	7,663,957
03/07/13	USD	948,435,435	EUR	732,852,280
05/08/13	USD	943,709,000	EUR	721,945,969

Unrealized total loss of EUR 546,816 on outstanding forward foreign exchange contracts is recorded in "Unrealized loss on forward foreign exchange contracts" in the statement of net assets.

#### FONDITALIA BOND GLOBAL EMERGING MARKETS

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
15/07/13	EUR	6,943,482	PLN	30,000,000
15/07/13	EUR	6,948,375	PLN	30,000,000
15/07/13	EUR	6,956,351	PLN	30,000,000
15/07/13	EUR	8,100,729	PLN	35,000,000
04/07/13	EUR	2,228,661	RON	10,000,000
04/07/13	EUR	28,968,068	RON	130,000,000
02/07/13	EUR	821,366	USD	1,101,000
02/07/13	EUR	1,221,874	USD	1,600,000
02/07/13	EUR	1,784,030	USD	2,376,000
02/07/13	EUR	2,051,869	USD	2,724,000

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

## FONDITALIA

### FORWARD FOREIGN EXCHANGE CONTRACTS AT JUNE 30, 2013 (CONTINUED)

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

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
02/07/13	EUR	2,987,381	USD	4,001,000
02/07/13	EUR	3,006,601	USD	4,000,000
02/07/13	EUR	7,480,845	USD	9,866,000
02/07/13	EUR	7,492,006	USD	9,800,000
02/07/13	EUR	7,574,832	USD	10,111,000
02/07/13	EUR	9,113,423	USD	12,000,000
04/09/13	IDR	180,000,000,000	USD	17,739,303
02/07/13	MXN	362,000,000	USD	28,189,853
15/07/13	PLN	40,000,000	EUR	9,370,719
15/07/13	PLN	40,000,000	EUR	9,410,658
15/07/13	PLN	45,000,000	EUR	10,553,231
04/07/13	RON	50,000,000	EUR	11,261,769
04/07/13	RON	90,000,000	EUR	20,475,486
02/07/13	RUB	900,000,000	USD	28,182,422
08/07/13	SGD	45,000,000	USD	35,945,650
02/07/13	USD	3,084,000	EUR	2,347,550
02/07/13	USD	5,200,000	EUR	3,977,573
02/07/13	USD	7,000,000	EUR	5,353,380
02/07/13	USD	660,640,000	EUR	506,963,224
02/07/13	USD	660,640,000	EUR	506,963,224
04/09/13	USD	5,434,783	IDR	60,000,000,000
04/09/13	USD	11,503,067	IDR	120,000,000,000
02/07/13	USD	28,595,804	MXN	362,000,000
02/07/13	USD	27,989,426	RUB	900,000,000
08/07/13	USD	36,050,904	SGD	45,000,000
08/07/13	USD	20,118,296	ZAR	200,000,000
08/07/13	ZAR	200,000,000	USD	20,137,134

Unrealized total loss of EUR 957,638 on outstanding forward foreign exchange contracts is recorded in "Unrealized loss on forward foreign exchange contracts" in the statement of net assets.

#### FONDITALIA FLEXIBLE BOND

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
18/09/13	AUD	52,000,000	EUR	36,243,677
18/09/13	CHF	37,100,000	EUR	30,212,415
18/09/13	EUR	37,253,393	AUD	52,000,000
18/09/13	EUR	28,819,228	CAD	39,200,000
18/09/13	EUR	30,262,937	CHF	37,100,000
18/09/13	EUR	32,867,519	NOK	251,600,000
18/09/13	EUR	22,264,871	NZD	36,950,000

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

## FONDITALIA

### FORWARD FOREIGN EXCHANGE CONTRACTS AT JUNE 30, 2013 (CONTINUED)

#### FONDITALIA FLEXIBLE BOND (CONTINUED)

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
18/09/13	EUR	28,676,924	SEK	246,900,000
18/09/13	EUR	27,822,836	USD	36,500,000
18/09/13	EUR	70,806,937	USD	94,500,000
18/09/13	GBP	91,100,000	EUR	106,951,495
18/09/13	JPY	4,919,000,000	EUR	38,986,061
18/09/13	NZD	36,950,000	EUR	21,625,285

Unrealized total loss of EUR 115,031 on outstanding forward foreign exchange contracts is recorded in "Unrealized loss on forward foreign exchange contracts" in the statement of net assets.

#### FONDITALIA EURO CYCLICALS

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
31/07/13	CHF	1,225,000	EUR	998,674
31/07/13	DKK	5,220,000	EUR	699,941
31/07/13	GBP	1,020,000	EUR	1,201,464

Unrealized total gain of EUR 14,288 on outstanding forward foreign exchange contracts is recorded in "Unrealized gain on forward foreign exchange contracts" in the statement of net assets.

#### FONDITALIA FLEXIBLE STRATEGY

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
02/07/13	EUR	29,423,498	USD	38,500,000
02/07/13	USD	107,000	EUR	81,434
02/07/13	USD	30,900,000	EUR	23,820,830

Unrealized total gain of EUR 243,222 on outstanding forward foreign exchange contracts is recorded in "Unrealized gain on forward foreign exchange contracts" in the statement of net assets.

#### FONDITALIA EURO YIELD PLUS

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
03/07/13	EUR	13,786,237	USD	18,000,000
24/09/13	EUR	40,789,940	USD	53,000,000
24/09/13	USD	122,000,000	EUR	92,273,948

Unrealized total loss of EUR 1,518,936 on outstanding forward foreign exchange contracts is recorded in "Unrealized loss on forward foreign exchange contracts" in the statement of net assets.

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

## FONDITALIA

### FORWARD FOREIGN EXCHANGE CONTRACTS AT JUNE 30, 2013 (CONTINUED)

#### FONDITALIA NEW FLEXIBLE GROWTH

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
09/08/13	AUD	19,406,000	EUR	14,868,504
09/08/13	CAD	9,530,000	EUR	7,252,509
09/08/13	CHF	4,530,000	EUR	3,641,980
09/08/13	CHF	4,913,486	EUR	3,944,000
09/08/13	CHF	7,187,714	EUR	5,855,767
09/08/13	EUR	14,405,237	AUD	19,406,000
09/08/13	EUR	5,858,977	GBP	4,993,852
09/08/13	EUR	19,063,661	GBP	16,163,888
09/08/13	GBP	5,069,936	EUR	5,918,736
09/08/13	GBP	36,200,000	EUR	42,804,980
09/08/13	JPY	1,261,527,564	USD	12,907,594
09/08/13	JPY	2,274,688,640	USD	22,400,000
09/08/13	NOK	52,615,000	SEK	57,858,611
09/08/13	NOK	52,617,000	SEK	57,684,543
09/08/13	SEK	59,202,260	NOK	52,616,000
09/08/13	SEK	59,340,483	NOK	52,616,000
09/08/13	USD	10,293,958	EUR	7,853,283
09/08/13	USD	20,368,933	EUR	15,764,305
09/08/13	USD	51,720,000	EUR	39,913,259

Unrealized total gain of EUR 625,456 on outstanding forward foreign exchange contracts is recorded in "Unrealized gain on forward foreign exchange contracts" in the statement of net assets.

#### FONDITALIA INFLATION LINKED

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
02/07/13	AUD	13,920,000	EUR	10,275,527
06/08/13	AUD	11,182,000	EUR	7,852,694
15/07/13	AUD	20,000,000	NZD	23,889,300
01/07/13	AUD	31,426,117	USD	30,000,000
03/07/13	AUD	31,565,657	USD	30,000,000
02/07/13	CAD	37,930,000	EUR	28,293,513
06/08/13	CAD	31,626,000	EUR	23,039,601
12/08/13	CHF	37,000,000	EUR	29,979,662
05/08/13	CHF	9,535,100	USD	10,000,000
02/07/13	EUR	1,369,901	AUD	1,940,000
02/07/13	EUR	1,351,193	CAD	1,846,000
02/07/13	EUR	2,068,536	CAD	2,790,000
12/08/13	EUR	9,800,791	CHF	12,000,000
02/07/13	EUR	2,071,121	GBP	1,761,000
02/07/13	EUR	3,584,267	GBP	3,051,000

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



## FONDITALIA

### FORWARD FOREIGN EXCHANGE CONTRACTS AT JUNE 30, 2013 (CONTINUED)

#### FONDITALIA INFLATION LINKED (CONTINUED)

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
02/07/13	EUR	3,664,730	GBP	3,110,000
02/07/13	EUR	141,000	ILS	681,000
02/07/13	EUR	621,235	ILS	3,001,000
02/07/13	EUR	37,115	JPY	4,821,000
02/07/13	EUR	42,232	JPY	5,401,000
02/07/13	EUR	222,801	JPY	28,900,000
02/07/13	EUR	546,606	JPY	71,196,000
02/07/13	EUR	551,245	MXN	9,271,000
02/07/13	EUR	824,685	MXN	14,141,000
02/07/13	EUR	76,492	USD	100,000
02/07/13	EUR	2,297,572	USD	2,995,000
02/07/13	EUR	3,003,443	USD	4,001,000
02/07/13	EUR	3,171,729	USD	4,151,000
02/07/13	EUR	3,707,691	USD	4,891,000
02/07/13	EUR	3,929,901	USD	5,140,000
03/07/13	EUR	11,335,769	USD	15,000,000
08/07/13	EUR	11,553,570	USD	15,000,000
15/07/13	EUR	15,008,840	USD	20,000,000
02/07/13	GBP	11,000	EUR	12,943
02/07/13	GBP	15,000	EUR	17,544
02/07/13	GBP	2,960,000	EUR	3,473,975
02/07/13	GBP	161,540,000	EUR	188,899,218
06/08/13	GBP	143,194,000	EUR	167,019,304
05/08/13	GBP	6,578,579	USD	10,000,000
02/07/13	ILS	82,870,000	EUR	17,293,406
06/08/13	ILS	78,091,000	EUR	16,485,676
02/07/13	JPY	968,660,000	EUR	7,401,549
06/08/13	JPY	887,529,000	EUR	6,873,324
12/08/13	JPY	1,441,530,000	USD	15,000,000
14/08/13	JPY	1,936,020,000	USD	20,000,000
20/08/13	JPY	1,905,660,000	USD	20,000,000
02/07/13	MXN	407,250,000	EUR	24,421,837
06/08/13	MXN	366,345,000	EUR	21,564,357
15/07/13	MXN	183,564,450	USD	15,000,000
15/07/13	NZD	42,154,000	AUD	35,000,000
09/07/13	NZD	23,816,896	USD	20,000,000
31/07/13	NZD	12,996,144	USD	10,000,000
31/07/13	NZD	24,878,716	USD	20,000,000
02/07/13	SEK	116,650,000	EUR	13,530,207
06/08/13	SEK	114,403,000	EUR	13,026,616

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

## FONDITALIA

### FORWARD FOREIGN EXCHANGE CONTRACTS AT JUNE 30, 2013 (CONTINUED)

#### FONDITALIA INFLATION LINKED (CONTINUED)

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
17/09/13	SGD	13,000,000	USD	10,395,634
01/07/13	USD	30,000,000	AUD	31,068,283
03/07/13	USD	15,000,000	AUD	15,540,821
03/07/13	USD	15,000,000	AUD	15,708,862
02/07/13	USD	26,000	EUR	19,413
02/07/13	USD	36,000	EUR	27,233
02/07/13	USD	66,000	EUR	49,236
02/07/13	USD	284,000	EUR	216,182
02/07/13	USD	389,390,000	EUR	300,410,046
03/07/13	USD	15,000,000	EUR	11,488,839
08/07/13	USD	15,000,000	EUR	11,443,393
15/07/13	USD	20,000,000	EUR	15,047,833
06/08/13	USD	361,075,000	EUR	277,737,181
05/08/13	USD	10,000,000	GBP	6,555,228
12/08/13	USD	15,000,000	JPY	1,463,677,500
14/08/13	USD	20,000,000	JPY	1,906,700,000
20/08/13	USD	20,000,000	JPY	1,959,216,000
15/07/13	USD	15,000,000	MXN	180,390,000
09/07/13	USD	20,000,000	NZD	24,172,105
17/09/13	USD	10,167,530	SGD	13,000,000

Unrealized total gain of EUR 3,058,550 on outstanding forward foreign exchange contracts is recorded in "Unrealized gain on forward foreign exchange contracts" in the statement of net assets.

#### FONDITALIA FLEXIBLE RISK PARITY

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
13/09/13	EUR	2,900,324	MXN	50,000,000
13/09/13	EUR	3,316,750	BRL	10,000,000
13/09/13	GBP	4,000,000	EUR	4,685,586

Unrealized total gain of EUR 160,311 on outstanding forward foreign exchange contracts is recorded in "Unrealized gain on forward foreign exchange contracts" in the statement of net assets.

#### FONDITALIA EQUITY INDIA

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
05/07/13	EUR	3,215,347	INR	248,900,000

Unrealized total gain of EUR 2,418 on outstanding forward foreign exchange contracts is recorded in "Unrealized gain on forward foreign exchange contracts" in the statement of net assets.

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

## FONDITALIA

### FORWARD FOREIGN EXCHANGE CONTRACTS AT JUNE 30, 2013 (CONTINUED)

#### FONDITALIA EQUITY CHINA

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
04/07/13	EUR	1,051,717	HKD	10,670,000

Unrealized total gain of EUR 6,588 on outstanding forward foreign exchange contracts is recorded in "Unrealized gain on forward foreign exchange contracts" in the statement of net assets.

#### FONDITALIA FLEXIBLE EUROPE

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
01/07/13	CHF	700,000	EUR	559,687
01/10/13	DKK	5,220,000	EUR	700,209
01/07/13	EUR	500,678	SEK	4,270,000
01/10/13	EUR	599,432	SEK	5,260,000
01/10/13	EUR	598,855	NOK	4,770,000
01/07/13	EUR	702,576	CHF	860,000
01/07/13	EUR	279,950	CHF	350,000
01/10/13	EUR	497,783	CHF	610,000
01/07/13	GBP	2,370,000	EUR	2,790,369
01/10/13	GBP	2,545,000	EUR	2,995,407
01/07/13	SEK	1,700,000	EUR	199,114

Unrealized total gain of EUR 33,697 on outstanding forward foreign exchange contracts is recorded in "Unrealized gain on forward foreign exchange contracts" in the statement of net assets.

#### FONDITALIA CORE BOND

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
05/08/13	EUR	7,000,000	USD	9,252,537
01/07/13	USD	480,000	EUR	372,480

Unrealized total gain of EUR 120,583 on outstanding forward foreign exchange contracts is recorded in "Unrealized gain on forward foreign exchange contracts" in the statement of net assets.

#### FONDITALIA GLOBAL BOND

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
20/09/13	AUD	33,000,000	EUR	23,315,129
02/08/13	CAD	15,000,000	EUR	11,279,892
21/08/13	CLP	2,200,000,000	EUR	3,219,518
21/08/13	CLP	4,500,000,000	EUR	6,792,141
01/07/13	CLP	4,500,000,000	USD	9,130,382
15/07/13	COP	16,500,000,000	EUR	6,772,009
14/08/13	COP	33,000,000,000	EUR	13,017,235

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

## FONDITALIA

### FORWARD FOREIGN EXCHANGE CONTRACTS AT JUNE 30, 2013 (CONTINUED)

#### FONDITALIA GLOBAL BOND (CONTINUED)

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
21/08/13	EUR	3,313,253	CLP	2,200,000,000
15/07/13	EUR	6,870,706	COP	16,500,000,000
15/07/13	EUR	1,974,876	IDR	27,000,000,000
09/09/13	EUR	6,700,678	IDR	88,000,000,000
06/08/13	EUR	7,051,189	ILS	33,900,000
15/07/13	EUR	2,171,605	MYR	9,000,000
29/07/13	EUR	8,852,650	RUB	380,000,000
01/07/13	EUR	17,848,620	USD	23,000,000
03/07/13	EUR	15,185,683	USD	20,000,000
03/07/13	EUR	100,000,000	USD	130,563,900
05/07/13	EUR	23,895,139	USD	31,000,000
08/07/13	EUR	10,000,000	USD	13,214,489
08/07/13	EUR	12,000,000	USD	15,651,960
08/07/13	EUR	12,000,000	USD	15,715,524
09/08/13	EUR	14,977,436	USD	20,000,000
09/08/13	EUR	24,761,094	USD	32,000,000
09/08/13	EUR	33,806,118	USD	45,000,000
09/08/13	EUR	38,431,739	USD	50,000,000
09/08/13	EUR	38,507,451	USD	50,000,000
04/09/13	EUR	7,033,484	USD	9,150,000
20/09/13	EUR	14,913,698	USD	20,000,000
05/09/13	EUR	5,712,110	ZAR	75,000,000
15/07/13	IDR	84,000,000,000	EUR	6,529,343
04/09/13	IDR	118,200,000,000	USD	11,648,809
06/08/13	ILS	33,900,000	EUR	7,048,476
08/07/13	JPY	194,735,400	USD	2,000,000
08/07/13	JPY	194,740,000	USD	2,000,000
08/07/13	JPY	194,834,200	USD	2,000,000
08/07/13	JPY	195,562,000	USD	2,000,000
08/07/13	JPY	981,599,000	USD	10,000,000
24/09/13	MXN	51,000,000	EUR	2,855,815
02/07/13	MXN	194,200,000	USD	15,122,844
15/07/13	MYR	55,000,000	EUR	13,723,240
21/08/13	PEN	25,000,000	EUR	7,297,992
18/09/13	PLN	48,500,000	EUR	11,371,120
04/07/13	RON	25,000,000	EUR	5,630,884
26/07/13	RUB	120,000,000	EUR	2,891,218
26/07/13	RUB	600,000,000	EUR	14,547,923
15/08/13	TRY	22,000,000	EUR	9,277,220
03/07/13	USD	13,128,500	EUR	10,000,000

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

## FONDITALIA

### FORWARD FOREIGN EXCHANGE CONTRACTS AT JUNE 30, 2013 (CONTINUED)

#### FONDITALIA GLOBAL BOND (CONTINUED)

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
03/07/13	USD	59,627,385	EUR	45,000,000
03/07/13	USD	75,000,000	EUR	57,539,165
09/08/13	USD	248,000,000	EUR	189,415,638
04/09/13	USD	16,900,000	EUR	12,664,432
04/09/13	USD	3,568,841	IDR	39,400,000,000
02/07/13	USD	15,340,622	MXN	194,200,000
13/08/13	ZAR	110,900,000	EUR	9,301,545

Unrealized total gain of EUR 3,027,255 on outstanding forward foreign exchange contracts is recorded in "Unrealized gain on forward foreign exchange contracts" in the statement of net assets.

#### FONDITALIA ETHICAL INVESTMENT

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
10/07/13	AUD	1,310,000	EUR	1,038,076
14/08/13	COP	560,000,000	USD	293,885
03/07/13	EUR	1,531,804	USD	2,000,000
15/07/13	EUR	691,769	USD	900,000
20/09/13	EUR	2,288,033	USD	3,000,000
26/09/13	GBP	505,000	EUR	593,534
04/09/13	IDR	1,800,000,000	USD	177,341
02/07/13	MXN	3,800,000	USD	295,916
30/09/13	SEK	7,400,000	EUR	844,251
30/07/13	USD	325,000	EUR	249,645
20/09/13	USD	18,000,000	EUR	13,426,273
04/09/13	USD	59,172	IDR	600,000,000
02/07/13	USD	300,177	MXN	3,800,000
22/08/13	ZAR	1,600,000	EUR	125,868
22/08/13	ZAR	10,150,000	EUR	831,490

Unrealized total loss of EUR 213,431 on outstanding forward foreign exchange contracts is recorded in "Unrealized loss on forward foreign exchange contracts" in the statement of net assets.

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

## FONDITALIA

### COMMITMENTS ON FUTURE CONTRACTS AT JUNE 30, 2013

Sub-fund	Future Description	Position		Market Price	Market Value in Local Currency	CCY	Initial Margin in EUR	Market Value in EUR	Commitment in EUR
		Long/ (Short)	Nom. Value/ Contract Size						
FONDITALIA EURO BOND LONG TERM	EURO-BOBL FUTURE SEP13	4	1,000	125	500,800	EUR	39,405	500,800	500,800
	EURO-BUND FUTURE SEP13	17	1,000	142	2,405,840	EUR		2,405,840	2,405,840
FONDITALIA BOND US PLUS	3MO EURIBOR INTEREST RATE FTRS DEC14 XLIF	5	2,500	99	1,242,250	EUR	-	1,242,250	1,242,250
	3MO EURIBOR INTEREST RATE FTRS JUN15 XLIF	4	2,500	99	992,100	EUR		992,100	992,100
	3MO EURIBOR INTEREST RATE FTRS MAR15 XLIF	4	2,500	99	993,000	EUR		993,000	993,000
	US 10YR NOTE (CBT) SEP13	71	1,000	97	6,913,061	USD		5,318,356	5,318,356
	90DAY EURODOLLAR FUTURES CME DEC14 XCME	1	2,500	76	191,032	USD		146,965	146,965
	90DAY EURODOLLAR FUTURES CME DEC15 XCME	90	2,500	76	17,050,055	USD		13,116,948	13,116,948
	90DAY EURODOLLAR FUTURES CME JUN15 XCME	229	2,500	76	43,596,528	USD		33,539,681	33,539,681
	90DAY EURODOLLAR FUTURES CME MAR15 XCME	128	2,500	76	24,415,140	USD		18,783,055	18,783,055
	90DAY EURODOLLAR FUTURES CME MAR16 XCME	27	2,500	76	5,101,255	USD		3,924,498	3,924,498
	90DAY EURODOLLAR FUTURES CME SEP15 XCME	16	2,500	76	3,038,968	USD		2,337,939	2,337,939
	OGBL CALL 148 SEP13 SEP13 FSO	(2)	1,000	0	(80)	EUR		(80)	80
	OGBL PUT 142 SEP13 SEP 13 FSO	(2)	1,000	2	(3,360)	EUR		(3,360)	3,360
	FONDITALIA FLEXIBLE EMERGING MARKETS	CBOE VIX FUTURE JUL13	65	1,000	18	1,173,250	USD	325,038	902,605
FONDITALIA EURO BOND	EURO-BUND FUTURE SEP13	29	1,000	142	4,104,080	EUR	65,515	4,104,080	4,104,080
	EURO-BTP FUTURE SEP13	(60)	1,000	110	(6,580,200)	EUR		(6,580,200)	6,580,200
FONDITALIA EQUITY ITALY	FTSE/MIB IDX FUT SEP13	110	5	15,262	8,394,100	EUR	193,071	8,394,100	8,394,100
FONDITALIA EURO CORPORATE BOND	EURO-BOBL FUTURE SEP13	928	1,000	125	116,185,600	EUR	2,474,480	116,185,600	116,185,600
	EURO-BUND FUTURE SEP13	280	1,000	142	39,625,600	EUR		39,625,600	39,625,600
	EURO-SCHATZ FUT SEP13	122	1,000	110	13,463,310	EUR		13,463,310	13,463,310
	EURO BUXL 30Y BND SEP13	(59)	1,000	129	(7,583,860)	EUR		(7,583,860)	7,583,860
	LONG GILT FUTURE SEP13	(286)	1,000	112	(32,003,400)	GBP		(37,342,463)	37,342,463
FONDITALIA EQUITY EUROPE	STOXX EUROPE 600 SEP13	663	50	284	9,404,655	EUR	7,351,949	9,404,655	9,404,655
	STOXX 600 BANK SEP13	2,631	50	160	21,021,690	EUR		21,021,690	21,021,690
	STOXX 600 BAS SEP13	511	50	331	8,449,385	EUR		8,449,385	8,449,385

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

## FONDITALIA

### COMMITMENTS ON FUTURE CONTRACTS AT JUNE 30, 2013 (CONTINUED)

Sub-fund	Future Description	Position		Market Price	Market Value in Local Currency	CCY	Initial Margin in EUR	Market Value in EUR	Commitment in EUR
		Long/ (Short)	Nom. Value/ Contract Size						
FONDITALIA EQUITY EUROPE (CONTINUED)	STOXX 600 FOOD SEP13	125	50	471	2,943,125	EUR		2,943,125	2,943,125
	STOXX 600 HLTH SEP13	378	50	545	10,294,830	EUR		10,294,830	10,294,830
	STOXX 600 OIL SEP13	460	50	303	6,959,800	EUR		6,959,800	6,959,800
	STOXX 600 CHEM SEP13	(330)	50	670	(11,056,650)	EUR		(11,056,650)	11,056,650
	STOXX 600 INDUS SEP13	(824)	50	348	(14,354,080)	EUR		(14,354,080)	14,354,080
FONDITALIA EQUITY USA BLUE CHIP	S&P500 EMINI FUT SEP13	468	50	1,599	37,423,620	USD	759,319	28,790,739	28,790,739
FONDITALIA EQUITY JAPAN	TOPIX INDX FUTR SEP13	112	10,000	1,131	1,266,720,000	JPY	481,411	9,810,746	9,810,746
FONDITALIA EQUITY PACIFIC EX JAPAN	MSCI TAIWAN INDEX JUL13	400	100	280	11,180,000	USD	304,651	8,600,998	8,600,998
FONDITALIA GLOBAL	FTSE/MIB IDX FUT SEP13	341	5	15,262	26,021,710	EUR	1,382,778	26,021,710	26,021,710
	S&P 500 FUTURE SEP13	9	250	1,599	3,598,425	USD		2,768,340	2,768,340
FONDITALIA EURO BOND DEFENSIVE	EURO-BOBL FUTURE SEP13	(30)	1,000	125	(3,756,000)	EUR	31,200	(3,756,000)	3,756,000
FONDITALIA EQUITY GLOBAL HIGH DIVIDEND	EURO STOXX 50 SEP13	60	10	2,598	1,558,800	EUR	121,168	1,558,800	1,558,800
	S&P 500 FUTURE SEP13	9	250	1,599	3,598,425	USD		2,768,340	2,768,340
FONDITALIA EQUITY GLOBAL EMERGING MARKETS	MSCI EMERG MKT NTR DEC13	660	100	275	18,143,400	EUR	1,413,157	18,143,400	18,143,400
	MSCI TAIWAN INDEX JUL13	293	100	280	8,189,350	USD		6,300,231	6,300,231
FONDITALIA FLEXIBLE BOND	AUST 10Y BOND FUT SEP13	489	(99)	96	(4,658,348)	AUD	6,053,535	(3,280,395)	3,280,395
	CAN 10YR BOND FUT SEP13	38	1,000	131	4,993,580	CAD		3,641,558	3,641,558
	EURO-BUND FUTURE SEP13	(732)	1,000	142	(103,592,640)	EUR		(103,592,640)	103,592,640
	LONG GILT FUTURE SEP13	(580)	1,000	112	(64,902,000)	GBP		(75,729,471)	75,729,471
	US 10YR NOTE (CBT) SEP13	(104)	1,000	126	(13,122,720)	USD		(10,095,571)	10,095,571
FONDITALIA EURO CYCLICALS	STOXX 600 RETL SEP13	56	50	279	779,800	EUR	540,754	779,800	779,800
	AIR FRANCE-KLM SEP13	(720)	100	7	(496,382)	EUR		(496,382)	496,382
	INTL CONDS AIRLINE SEP13	(2,800)	100	3	(864,444)	EUR		(864,444)	864,444
	WHITBREAD PLC SEP13	(31)	(99)	31	93,896	GBP		109,561	109,561
	AKER SOLUTIONS ASA SEP13	(315)	100	83	(2,608,515)	NOK		(328,655)	328,655
	SEADRILL LTD SEP13	(148)	100	246	(3,643,908)	NOK		(459,107)	459,107
	SANDVIK AB SEP13	(300)	100	80	(2,413,200)	SEK		(275,064)	275,064
FONDITALIA NEW FLEXIBLE GROWTH	STOXX 600 HLTH SEP13	203	50	545	5,528,705	EUR	4,799,100	5,528,705	5,528,705
	SX5E DIVIDEND FUT DEC15	455	100	98	4,463,550	EUR		4,463,550	4,463,550
	FTSE DIVIDEND FUTSDEC14	1,584	10	240	3,793,680	GBP		4,426,572	4,426,572

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

## FONDITALIA

### COMMITMENTS ON FUTURE CONTRACTS AT JUNE 30, 2013 (CONTINUED)

Sub-fund	Future Description	Position		Market Price	Market Value in Local Currency	CCY	Initial Margin in EUR	Market Value in EUR	Commitment in EUR
		Long/ (Short)	Nom. Value/ Contract Size						
FONDITALIA NEW FLEXIBLE GROWTH (CONTINUED)	NIKKEI 225 MINI SEP13	605	100	13,680	827,640,000	JPY		6,410,072	6,410,072
	NASDAQ 100 E-MINI SEP13	274	20	2,901	15,898,850	USD		12,231,303	12,231,303
	STOXX 600 FOOD SEP13	(224)	50	471	(5,274,080)	EUR		(5,274,080)	5,274,080
	RUSSELL 2000 MINI SEP13	(54)	100	975	(5,263,380)	USD		(4,049,224)	4,049,224
FONDITALIA INFLATION LINKED	EURO-BUND FUTURE SEP13	50	1,000	142	7,076,000	EUR	806,030	7,076,000	7,076,000
	3MO EURO EURIBOR DEC15	250	2,500	99	61,875,000	EUR		61,875,000	61,875,000
	LONG GILT FUTURE SEP13	35	1,000	112	3,916,500	GBP		4,569,882	4,569,882
	US 10YR NOTE (CBT) SEP13	130	1,000	126	16,403,400	USD		12,619,464	12,619,464
	EURO-BTP FUTURE SEP13	(250)	1,000	110	(27,417,500)	EUR		(27,417,500)	27,417,500
	3MO EURIBOR INTEREST RATE FTRS DEC14 XLIF	(250)	2,500	99	(62,112,500)	EUR		(62,112,500)	62,112,500
FONDITALIA CORE 1	SX5E DIVIDEND FUT DEC14	3,999	100	102	40,829,790	EUR	55,418,453	40,829,790	40,829,790
	SX5E DIVIDEND FUT DEC15	4,500	100	98	44,145,000	EUR		44,145,000	44,145,000
FONDITALIA CORE 2	SX5E DIVIDEND FUT DEC14	956	100	102	9,760,760	EUR	26,073,354	9,760,760	9,760,760
	SX5E DIVIDEND FUT DEC15	1,500	100	98	14,715,000	EUR		14,715,000	14,715,000
FONDITALIA CORE 3	SX5E DIVIDEND FUT DEC14	956	100	102	9,760,760	EUR	28,145,656	9,760,760	9,760,760
	SX5E DIVIDEND FUT DEC15	1,610	100	98	15,794,100	EUR		15,794,100	15,794,100
FONDITALIA FLEXIBLE RISK PARITY	YEN DENOM NIKKEI SEP13	30	500	13,700	205,500,000	JPY	1,571,399	1,591,598	1,591,598
	S&P500 EMINI FUT SEP13	60	50	1,599	4,797,900	USD		3,691,120	3,691,120
	US ULTRA BOND(CBT) SEP13	30	1,000	147	4,413,000	USD		3,395,009	3,395,009
	DAX INDEX FUTURE SEP13	(20)	25	7,967	(3,983,250)	EUR		(3,983,250)	3,983,250
	EURO BUXL 30Y BND SEP13	(5)	1,000	129	(642,700)	EUR		(642,700)	642,700
	CBOE VIX FUTURE JUL13	(20)	1,000	18	(361,000)	USD		(277,725)	277,725
	MINI MSCI EMG MKT SEP13	(80)	50	934	(3,734,800)	USD		(2,873,256)	2,873,256
FONDITALIA EQUITY INDIA	SGX CNX NIFTY JUL13	388	2	5,827	4,521,752	USD	208,221	3,478,674	3,478,674
FONDITALIA EQUITY CHINA	H-SHARES IDX FUT JUL13	42	50	9,244	19,412,400	HKD	168,299	1,925,438	1,925,438
FONDITALIA FLEXIBLE EUROPE	STOXX 600 BAS SEP13	2	50	331	33,070	EUR	896,865	33,070	33,070
	AIR FRANCE-KLM SEP13	(405)	100	7	(279,215)	EUR		(279,215)	279,215
	BASF SE SEP13	(46)	100	69	(315,742)	EUR		(315,742)	315,742
	HEIDELBERGC AG SEP13	(60)	100	52	(310,120)	EUR		(310,120)	310,120

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



## FONDITALIA

### COMMITMENTS ON FUTURE CONTRACTS AT JUNE 30, 2013 (CONTINUED)

Sub-fund	Future Description	Position		Market Price	Market Value		Initial Margin in EUR	Market Value in EUR	Commitment in EUR
		Long/ (Short)	Nom. Value/ Contract Size		in Local Currency	CCY			
FONDITALIA FLEXIBLE EUROPE (CONTINUED)	HUGO BOSS AG ST. SEP13	(20)	100	85	(169,258)	EUR		(169,258)	169,258
	INBEV SEP13	(30)	100	68	(205,236)	EUR		(205,236)	205,236
	INTL CONDS AIRLINE SEP13	(1,400)	100	3	(432,222)	EUR		(432,222)	432,222
	JERONIMO MARTINS SEP13	(400)	100	16	(647,884)	EUR		(647,884)	647,884
	PERNOD-RICARD SEP13	(15)	100	84	(126,641)	EUR		(126,641)	126,641
	PHILIPS ELECTRONIC SEP13	(155)	100	21	(324,751)	EUR		(324,751)	324,751
	STOXX 600 FOOD SEP13	(24)	50	471	(565,080)	EUR		(565,080)	565,080
	STOXX 600 P HG SEP13	(20)	50	544	(544,300)	EUR		(544,300)	544,300
	TECHNIP SEP13	(45)	100	78	(351,158)	EUR		(351,158)	351,158
	WHITBREAD PLC SEP13	(18)	(99)	31	54,520	GBP		63,616	63,616
	AKER SOLUTIONS ASA SEP13	(371)	100	83	(3,072,251)	NOK		(387,082)	387,082
	PETROLEUM GEO-SERV SEP13	(341)	100	77	(2,608,991)	NOK		(328,715)	328,715
	SEADRILL LTD SEP13	(114)	100	246	(2,806,794)	NOK		(353,636)	353,636
	SANDVIK AB SEP13	(100)	100	80	(804,400)	SEK		(91,688)	91,688
	SVENSKA CELLULOZA SEP13	(200)	100	169	(3,376,000)	SEK		(384,807)	384,807

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

## FONDITALIA

### COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2013

Sub-fund	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EUR Long / (Short)	Commitment in EUR	
FONDITALIA BOND US PLUS	SWU000DB9 IRS MXN R F 5.50000 VANILLA	26,000,000	-	-	MXN	-	-	
	SWU000HO7 IRS MXN R F 5.50000	3,000,000	-	-	MXN	-	-	
	BWU002SF0 IRS USD R V 03MLIBOR DUB CME SWUV02SF2 CCPVANILLA	9,200,000	-	-	USD	-	-	
	SWPC627S9 CDS USD R F 1.00000 CORPORATE	2,500,000	-	-	USD	-	-	
	SWPC741X9 CDS USD R F 1.00000 CORPORATE	200,000	-	-	USD	-	-	
	SWU0566V5 IRS USD R F 1.50000 CME VANILLA	21,500,000	-	-	USD	-	-	
	SWU003RI3 IRS BRL R F 9.09500 NDFPREDISWAP	(200,000)	-	-	BRL	-	-	
	SWU023WF1 IRS BRL R F 8.90000 UAGNDFPREDISWAP	(200,000)	-	-	BRL	-	-	
	SWU023W04 IRS BRL R F 8.95000	(400,000)	-	-	BRL	-	-	
	SWU09G516 IRS BRL R F 8.86000	(300,000)	-	-	BRL	-	-	
	SWU000XY7 IRS MXN R F 5.50000 VANILLA	(2,000,000)	-	-	MXN	-	-	
	SWU001RO4 IRS MXN R F 5.50000 VANILLA	(1,100,000)	-	-	MXN	-	-	
	SWPC051X3 CDS USD R F 1.00000 SOVEREIGN	(1,600,000)	-	-	USD	-	-	
	SWPC335T0 CDS USD R F 1.00000 SOVEREIGN	(6,000,000)	-	-	USD	-	-	
	SWPC930T9 CDS USD R F 1.00000 CDX MCDX 18 5Y MUNI SP MYC	(100,000)	-	-	USD	-	-	
	SWU003FJ4 IRS USD R F 1.00000 OIS USD 1.0 FEDL01 101515 CME	(1,000,000)	-	-	USD	-	-	
	FONDITALIA FLEXIBLE EMERGING MARKETS	CFD RIO TINTO PLC	38,000	26.83	1,019,540	GBP	1,189,628	1,189,628
		CFD RIO TINTO LTD	(30,000)	52.37	(1,571,100)	AUD	(1,106,364)	1,106,364
		TRS BRF SA	(45,000)	48.45	(4,118,250)	BRL	(1,434,215)	1,434,215
		TRS CIA DE BEBIDAS	(25,000)	37.35	(933,750)	BRL	(325,186)	325,186
	TRS ULTRAPAR	(46,000)	53.12	(2,443,520)	BRL	(850,976)	850,976	
	CFD PRADA S.P.A.	(120,000)	70.40	(8,448,000)	HKD	(837,922)	837,922	
	TRS CHINA STATE CONSTR	(600,000)	12.08	(7,248,000)	HKD	(718,899)	718,899	
	TRS LINK RATE	(250,000)	38.15	(9,537,500)	HKD	(945,985)	945,985	
	TRS SEMEN INDONESIA	(114,000)	17,100.00	(1,949,400,000)	IDR	(151,105)	151,105	
	TRS ADVANCED INFO	(64,000)	282.00	(18,048,000)	THB	(447,677)	447,677	
	TRS TOTAL ACCESS NVD	(148,000)	115.00	(17,020,000)	THB	(422,177)	422,177	

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

## FONDITALIA

### COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2013 (CONTINUED)

Sub-fund	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EUR Long / (Short)	Commitment in EUR
FONDITALIA EURO CORPORATE BOND	CDS ALLIANZ SE	3,500,000	84.87	-	EUR	-	-
	CDS ASTRAZENECA PLC	3,000,000	59.00	-	EUR	-	-
	CDS AXA SA	3,750,000	173.46	-	EUR	-	-
	CDS AXA SA	3,500,000	168.74	-	EUR	-	-
	CDS BANCO SANTANDER SA	7,000,000	151.00	-	EUR	-	-
	CDS BARCLAYS BANK PLC	3,750,000	159.27	-	EUR	-	-
	CDS BAYERISCHE MOTOREN WERKE AG	3,200,000	84.00	-	EUR	-	-
	CDS BAYERISCHE MOTOREN WERKE AG	3,200,000	84.00	-	EUR	-	-
	CDS BNP PARIBAS SA	3,750,000	153.28	-	EUR	-	-
	CDS CIE FINANCIERE MICHELIN SCA	7,000,000	109.70	-	EUR	-	-
	CDS CONTINENTAL AG	3,750,000	160.14	-	EUR	-	-
	CDS DAIMLER AG	3,750,000	91.54	-	EUR	-	-
	CDS DIAGEO PLC	3,750,000	74.00	-	EUR	-	-
	CDS EDISON SPA	8,950,000	28.89	-	EUR	-	-
	CDS ENBW ENERGIE BADEN-WUERTTEMBERG	7,500,000	75.45	-	EUR	-	-
	CDS ENI SPA	7,000,000	124.79	-	EUR	-	-
	CDS ERSTE GROUP BANK AG	3,000,000	166.78	-	EUR	-	-
	CDS ERSTE GROUP BANK AG	3,000,000	166.78	-	EUR	-	-
	CDS FORTUM OYJ	3,200,000	73.56	-	EUR	-	-
	CDS FRANCE TELECOM SA	5,000,000	127.14	-	EUR	-	-
	CDS GLAXOSMITHKLINE PLC	3,750,000	50.00	-	EUR	-	-
	CDS HBOS PLC	3,750,000	93.91	-	EUR	-	-
	CDS HOLCIM LTD	3,750,000	152.14	-	EUR	-	-
	CDS HSBC BANK PLC	3,750,000	119.67	-	EUR	-	-
	CDS ING BANK NV	3,750,000	141.80	-	EUR	-	-
	CDS INTESA SANPAOLO SPA	4,480,000	305.00	-	EUR	-	-
	CDS JTI UK FINANCE PLC	3,750,000	40.00	-	EUR	-	-
	CDS KERING	3,750,000	107.74	-	EUR	-	-
	CDS MARKIT ITRX EUR SNR FIN 06/18	5,000,000	169.77	-	EUR	-	-
	CDS MARKIT ITRX EUR SNR FIN 06/18	4,500,000	169.77	-	EUR	-	-
	CDS OLD MUTUAL PLC	5,000,000	151.82	-	EUR	-	-
	CDS PORSCHE AUTOMOBIL HOLDING SE	3,750,000	69.67	-	EUR	-	-
	CDS RENAULT SA	7,500,000	295.00	-	EUR	-	-

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

## FONDITALIA

### COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2013 (CONTINUED)

Sub-fund	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EUR Long / (Short)	Commitment in EUR
FONDITALIA EURO CORPORATE BOND (CONTINUED)	CDS TELENOR ASA	1,000,000	48.66	-	EUR	-	-
	CDS TELENOR ASA	2,500,000	48.66	-	EUR	-	-
	CDS TELIASONERA AB	2,500,000	49.00	-	EUR	-	-
	CDS TELIASONERA AB	1,000,000	49.00	-	EUR	-	-
	CDS UNICREDIT SPA	4,480,000	315.00	-	EUR	-	-
	CDS VODAFONE GROUP PLC	7,500,000	95.32	-	EUR	-	-
	CDS VOLKSWAGEN AG	3,750,000	88.59	-	EUR	-	-
	CDS ARCELORMITTAL	(10,000,000)	149.95	-	EUR	-	-
	CDS BANCO SANTANDER SA	(7,000,000)	198.00	-	EUR	-	-
	CDS BNP PARIBAS SA	(3,750,000)	259.33	-	EUR	-	-
	CDS BNP PARIBAS SA	(7,000,000)	100.00	-	EUR	-	-
	CDS BOUYGUES SA	(3,750,000)	139.61	-	EUR	-	-
	CDS BRITISH TELECOMMUNICATIONS PLC	(7,500,000)	86.49	-	EUR	-	-
	CDS EDISON SPA	(2,000,000)	82.00	-	EUR	-	-
	CDS HSBC BANK PLC	(3,750,000)	184.38	-	EUR	-	-
	CDS INTESA SANPAOLO SPA	(3,200,000)	356.87	-	EUR	-	-
	CDS LHR AIRPORTS LTD	(3,500,000)	127.64	-	EUR	-	-
	CDS LHR AIRPORTS LTD	(7,000,000)	123.14	-	EUR	-	-
	CDS MARKIT ITRX EUR XOVER 06/18	(11,250,000)	478.56	-	EUR	-	-
	CDS MARKS & SPENCER PLC	(3,750,000)	198.78	-	EUR	-	-
	CDS MERCK KGAA	(3,000,000)	64.00	-	EUR	-	-
	CDS NATIONAL GRID PLC	(3,200,000)	77.00	-	EUR	-	-
	CDS NATIONAL GRID PLC	(3,500,000)	77.00	-	EUR	-	-
	CDS NOKIA OYJ	(5,000,000)	165.71	-	EUR	-	-
	CDS PETROLEO BRASILEIRO SA	(10,000,000)	148.95	-	EUR	-	-
	CDS POSTNL NV	(3,500,000)	265.77	-	EUR	-	-
	CDS POSTNL NV	(5,000,000)	81.11	-	EUR	-	-
	CDS RENAULT SA	(5,625,000)	383.11	-	EUR	-	-
	CDS RENTOKIL INITIAL PLC	(5,000,000)	40.82	-	EUR	-	-
	CDS ROYAL DUTCH SHELL PLC	(7,000,000)	50.55	-	EUR	-	-
	CDS SCANIA AB	(3,200,000)	85.67	-	EUR	-	-
	CDS SCANIA AB	(3,200,000)	85.67	-	EUR	-	-
	CDS SOCIETE AIR FRANCE SA	(5,000,000)	195.33	-	EUR	-	-
CDS SSE PLC	(5,000,000)	135.29	-	EUR	-	-	
CDS SSE PLC	(2,500,000)	135.29	-	EUR	-	-	

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

## FONDITALIA

### COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2013 (CONTINUED)

Sub-fund	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EUR Long / (Short)	Commitment in EUR
FONDITALIA EURO CORPORATE BOND (CONTINUED)	CDS TDC A/S	(5,000,000)	109.00	-	EUR	-	-
	CDS TDC A/S	(2,000,000)	109.00	-	EUR	-	-
	CDS THAMES WATER UTILITIES FINANCE	(22,000,000)	100.00	-	EUR	-	-
	CDS THYSSENKRUPP AG	(10,000,000)	120.96	-	EUR	-	-
	CDS TOTAL SA	(7,000,000)	47.00	-	EUR	-	-
	CDS UNICREDIT SPA	(3,200,000)	375.00	-	EUR	-	-
FONDITALIA GLOBAL	TRS MW EURO F012	201,093	130.24	26,190,307	EUR	26,190,307	26,190,307
	TRS MW USD F012	310,000	105.96	32,847,101	USD	25,269,936	25,269,936
FONDITALIA BOND GLOBAL HIGH YIELD	CDS CAESARS SENIOR	(555,000)	-	-	USD	-	-
	CDS CAESARS SENIOR	(802,923)	-	-	USD	-	-
	CDS CAESARS SENIOR	(1,471,966)	-	-	USD	-	-
	CDS CAESARS SENIOR	(2,500,000)	-	-	USD	-	-
	CDS CAESARS SENIOR	(1,541,659)	-	-	USD	-	-
	CDS CAESARS SENIOR	(1,503,588)	-	-	USD	-	-
	CDS CAESARS SENIOR	(512,821)	-	-	USD	-	-
	CDS CAESARS SENIOR	(620,000)	-	-	USD	-	-
FONDITALIA EQUITY GLOBAL HIGH DIVIDEND	CFD SNS REAAL	(50,000)	-	-	EUR	-	-
FONDITALIA BOND GLOBAL EMERGING MARKETS	CDS REPUBLIC OF INDONESIA	10,000,000	221.13	-	USD	-	-
	CDS REPUBLIC OF TURKEY	20,000,000	194.00	-	USD	-	-
	CDS REPUBLIC OF TURKEY	20,000,000	194.00	-	USD	-	-
	CDS RUSSIAN FEDERATION	(20,000,000)	202.49	-	USD	-	-
	CDS RUSSIAN FEDERATION	(20,000,000)	202.49	-	USD	-	-
FONDITALIA EURO YIELD PLUS	CDS MARKIT ITRX EUR SNR FIN 06/18	30,000,000	169.77	-	EUR	-	-
	CDS MARKIT ITRX EUR SNR FIN 06/18	10,000,000	169.77	-	EUR	-	-
	CDS MARKIT ITRX EUR SNR FIN 06/18	20,000,000	169.77	-	EUR	-	-
	CDS ARCELORMITTAL	(5,000,000)	175.54	-	EUR	-	-
	CDS PETROLEO BRASILEIRO SA	(5,000,000)	148.95	-	EUR	-	-
	CDS SOCIETE AIR FRANCE SA	(5,000,000)	195.33	-	EUR	-	-
	CDS THYSSENKRUPP AG	(5,000,000)	120.96	-	EUR	-	-
FONDITALIA CORE 1	TRS COMMODITY UBS	48,956	1,044.44	51,131,447	EUR	51,131,447	51,131,447
	TRS COMMODITY JPM	597,109	124.47	74,319,901	USD	57,175,796	57,175,796
FONDITALIA CORE 2	TRS COMMODITY UBS	24,940	1,044.44	26,048,092	EUR	26,048,092	26,048,092
	TRS COMMODITY JPM	199,036	124.47	24,773,301	USD	19,058,599	19,058,599
FONDITALIA CORE 3	TRS COMMODITY UBS	18,474	1,044.44	19,294,887	EUR	19,294,887	19,294,887
	TRS COMMODITY JPM	199,036	124.47	24,773,301	USD	19,058,599	19,058,599

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

## FONDITALIA

### COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2013 (CONTINUED)

Sub-fund	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EUR Long / (Short)	Commitment in EUR
FONDITALIA EQUITY BRAZIL	TRS MSCI BRAZIL 10/40 NET EUR	420	6,601.90	2,772,797	EUR	2,772,797	2,772,797
FONDITALIA FLEXIBLE EUROPE	CFD CIE FINANCIERE RICHEMON	(3,000)	83.55	-	CHF	-	-
	CFD NESTLE SA-REG	(19,500)	61.95	-	CHF	-	-
	CFD BRUNELLO CUCINELLI SPA	(21,000)	18.99	-	EUR	-	-
	CFD HERMES INTERNATIONAL	(1,000)	248.00	-	EUR	-	-
	CFD ILIAD SA	(2,000)	166.15	-	EUR	-	-
	CFD INDITEX	(5,000)	94.84	-	EUR	-	-
	CFD TOD'S SPA	(1,500)	108.60	-	EUR	-	-
	TRS LVMH	(4,500)	124.50	-	EUR	-	-
	TRS OUTOTEC	(23,879)	9.21	-	EUR	-	-
	TRS PERNOD-RICARD	(3,000)	85.19	-	EUR	-	-
	CFD SANDVIK AB	(22,000)	80.20	-	SEK	-	-

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

## FONDITALIA

### COMMITMENTS ON OPTION CONTRACTS AT JUNE 30, 2013

Sub-fund	Option Description	Quantity	Strike	Market Price	Underlying Market Price	Nom. Value/ Contract Size	CCY	Commitment in EUR
FONDITALIA EURO CURRENCY	3RQ3C 99.250 COMDTY	630	99.25	0.02	98.59	1,000,000	EUR	-
	3RQ3C 99.375 COMDTY	(630)	99.38	0.01	98.59	1,000,000	EUR	155,271,375
FONDITALIA EURO BOND LONG TERM	3RQ3C 99.250 COMDTY	90	99.25	0.02	98.59	1,000,000	EUR	-
	3RQ3C 99.375 COMDTY	(90)	99.38	0.01	98.59	1,000,000	EUR	22,181,625
FONDITALIA BOND US PLUS	IRO EUR 1Y C 0.4 03.12.14 BOA MAR14 0.4 CALL	(1,700,000)	0.40	-	-	0	EUR	-
	IRO EUR 1Y C 0.4 03.12.14 GLM MAR14 0.4 CALL	(400,000)	0.40	-	-	0	EUR	-
	IRO EUR 1Y C 0.4 03.14.14 BRC MAR14 0.4 CALL	(400,000)	0.40	-	-	0	EUR	-
	IRO EUR 1Y P 0.4 03.12.14 BOA MAR14 0.4 PUT	(1,700,000)	0.40	-	-	0	EUR	-
	IRO EUR 1Y P 0.4 03.12.14 BRC MAR14 0.4 PUT	(400,000)	0.40	-	-	0	EUR	-
	IRO EUR 1Y P 0.4 03.12.14 GLM MAR14 0.4 PUT	(400,000)	0.40	-	-	0	EUR	-
	IRO EUR 2Y P 1.15 07.24.13 FBF JUL13 1.15 PUT	(100,000)	1.15	-	-	0	EUR	-
	IRO EUR 2Y P 1.15 24JUL13 BOA JUL13 1.15 PUT	(1,600,000)	1.15	-	-	0	EUR	-
	IRO EUR 5Y P 1.7 07.24.13 BRC JUL13 1.7 PUT	(600,000)	1.70	-	-	0	EUR	-
	IRO EUR 5Y P 1.7 07.24.13 DUB JUL13 1.7 PUT	(200,000)	1.70	-	-	0	EUR	-
	IRO USD 10Y C 1.8 07.29.13 BOA JUL13 1.8 CALL	(600,000)	1.80	-	-	0	USD	-
	IRO USD 10Y C 1.8 07.29.13 BRC JUL13 1.8 CALL	(300,000)	1.80	-	-	0	USD	-
	IRO USD 10Y C 1.8 07.29.13 DUB JUL13 1.8 CALL	(900,000)	1.80	-	-	0	USD	-
	IRO USD 10Y C 1.8 07.29.13 GLM JUL13 1.8 CALL	(5,600,000)	1.80	-	-	0	USD	-
	IRO USD 10Y C 1.8 07.29.13 JPM JUL13 1.8 CALL	(3,900,000)	1.80	-	-	0	USD	-
	IRO USD 10Y C 1.8 07.29.13 RYL JUL13 1.8 CALL	(1,900,000)	1.80	-	-	0	USD	-
	IRO USD 10Y C 1.8 07.29.13 MYC JUL13 1.8 CALL	(1,500,000)	1.80	-	-	0	USD	-
	IRO USD 10Y P 2.65 07.29.13 BO JUL13 2.65 PUT	(600,000)	2.65	-	-	0	USD	-
	IRO USD 10Y P 2.65 07.29.13 DU JUL13 2.65 PUT	(900,000)	2.65	-	-	0	USD	-

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

## FONDITALIA

### COMMITMENTS ON OPTION CONTRACTS AT JUNE 30, 2013 (CONTINUED)

Sub-fund	Option Description	Quantity	Strike	Market Price	Underlying Market Price	Nom. Value/ Contract Size	CCY	Commitment in EUR
FONDITALIA BOND US PLUS (CONTINUED)	IRO USD 10Y P 2.65 07.29.13 JP JUL13 2.65 PUT	(3,900,000)	2.65	-	-	0	USD	-
	IRO USD 10Y P 2.65 07.29.13 RY JUL13 2.65 PUT	(1,900,000)	2.65	-	-	0	USD	-
	IRO USD 10Y P 2.65 07.29.13BRC JUL13 2.65 PUT	(300,000)	2.65	-	-	0	USD	-
	IRO USD 10Y P 2.65 07.29.13GLM JUL13 2.65 PUT	(5,600,000)	2.65	-	-	0	USD	-
	IRO USD 10Y P2.65 07.29.13 MYC JUL13 2.65 PUT	(1,500,000)	2.65	-	-	0	USD	-
	IRO USD 5Y C 0.75 09 03 13 MYC SEP13 0.75 CALL	(1,400,000)	0.75	-	-	0	USD	-
	IRO USD 5Y C 0.75 09.03.13 DUB SEP13 0.75 CALL	(2,100,000)	0.75	-	-	0	USD	-
	IRO USD 5Y C 1 09 03 13 MYC SEP131 CALL	(2,200,000)	1.00	-	-	0	USD	-
	IRO USD 5Y C 1.1 03SEP13 MYC SEP13 1.10 CALL	(700,000)	1.10	-	-	0	USD	-
	IRO USD 5Y P 1.25 09 03 13 MYC SEP13 1.25 PUT	(1,400,000)	1.25	-	-	0	USD	-
	IRO USD 5Y P 1.25 09.03.13 DUB SEPT13 1.25 PUT	(2,100,000)	1.25	-	-	0	USD	-
	IRO USD 5Y P 1.45 09.03.13 MYC SEPT13 1.45 PUT	(6,400,000)	1.45	-	-	0	USD	-
	IRO USD 5Y P 1.65 03SEP13 MYC SEP13 1.65 PUT	(700,000)	1.65	-	-	0	USD	-
	IRO USD 5YP 1.4 09.03.13 BOA SEP13 1.4 PUT	(9,300,000)	1.40	-	-	0	USD	-
	IRO USD 5YP 1.4 09.03.13 DUB SEPT13 1.4 PUT	(3,700,000)	1.40	-	-	0	USD	-
	10YR US TREASURY NOTE FTR OPTN SEP13 129 PUT	(26,000)	129.00	-	-	1,000	USD	-
	10YR US TREASURY NOTE FTR OPTN SEP13 133 CALL	(26,000)	133.00	-	-	1,000	USD	-
	317U555E1 IRO USD 5Y C 0.8 BOA SEP13 0.8 CALL	(1,500,000)	0.80	-	-	0	USD	-
	317U556E0 IRO USD 5Y P 1 BOA SEP13 1 PUT	(1,500,000)	1.00	-	-	0	USD	-
	317U567E7 IRO USD 5Y C RYL SEP13 0.75 CALL	(1,500,000)	0.75	-	-	0	USD	-
	317U568E6 IRO USD 5Y P 1.1 RYL SEP13 1.1 PUT	(1,500,000)	1.10	-	-	0	USD	-
	317U573E9 IRO USD 5Y P DUB SEP13 1.1 PUT	(1,500,000)	1.10	-	-	0	USD	-

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



## FONDITALIA

### COMMITMENTS ON OPTION CONTRACTS AT JUNE 30, 2013 (CONTINUED)

Sub-fund	Option Description	Quantity	Strike	Market Price	Underlying Market Price	Nom. Value/ Contract Size	CCY	Commitment in EUR
FONDITALIA BOND US PLUS (CONTINUED)	317U574E8 IRO USD 5Y C DUB SEP13 0.9 CALL	(1,500,000)	0.90	-	-	0	USD	-
	317U595E3 IRO USD 5Y P GLM OCT13 1.5 PUT	(6,500,000)	1.50	-	-	0	USD	-
	317539A87 OTC EPUT USD VS JPY 95	(800,000)	95.00	-	-	0	USD	-
FONDITALIA EURO BOND	3RQ3C 99.250 COMDTY	430	99.25	0.02	98.59	1,000,000	EUR	-
	3RQ3C 99.375 COMDTY	(430)	99.38	0.01	98.59	1,000,000	EUR	105,978,875
FONDITALIA EQUITY EUROPE	CSGN SW 07/19/13 P27 EQUITY	750	27.00	2.08	25.05	100	CHF	-
	AOM GR 07/19/13 P28 EQUITY	212	28.00	3.69	25.16	100	EUR	-
	KPN NA 09 C1.7 EQUITY	31,000	1.70	0.11	1.60	100	EUR	-
	MEO GR 07/19/13 P24 EQUITY	1,900	24.00	0.56	24.28	100	EUR	-
	MEO GR 07/19/13 P26 EQUITY	1,350	26.00	1.88	24.28	100	EUR	-
	RBS LN 09/20/13 P300 EQUITY	2,450	300.00	0.37	2.74	1,000	GBP	-
	CSGN SW 07/19/13 C30 EQUITY	(1,600)	30.00	0.01	25.05	100	CHF	48,884
	ALV GR 08/16/13 C120 EQUITY	(370)	120.00	1.35	112.35	100	EUR	935,314
	KPN NA 09 P1.52 EQUITY	(31,000)	1.52	0.12	1.60	100	EUR	1,910,970
	MEO GR 07/19/13 C31 EQUITY	(175)	31.00	0.01	24.28	100	EUR	5,098
FONDITALIA EQUITY USA BLUE CHIP	RBS LN 09/20/13 C400 EQUITY	(450)	400.00	0.01	2.74	1,000	GBP	66,059
	ENDO US 07 P25 EQUITY	140,000	25.00	0.14	36.79	1	USD	-
	PBIO US 07/20/13 P13 EQUITY	436,500	13.00	0.15	14.68	1	USD	-
FONDITALIA EURO CYCLICALS	SPXQ US 06/28/13 P1545 INDEX	120	1,545.00	0.00	1,606.28	100	USD	-
	SPM IM 09/20/13 C17 EQUITY	210	17.00	0.11	12.49	500	EUR	-
	SPM IM 09 P14.5 EQUITY	(70)	14.50	2.37	12.49	500	EUR	283,710
FONDITALIA EURO EQUITY DEFENSIVE	MEO GR 07/19/13 P24 EQUITY	112	24.00	0.56	24.28	100	EUR	-
	MEO GR 07/19/13 P26 EQUITY	100	26.00	1.88	24.28	100	EUR	-
FONDITALIA EURO FINANCIALS	GL1 FP 09/20/13 P26 EQUITY	600	26.00	1.70	26.40	100	EUR	-
	RBS LN 09/20/13 P300 EQUITY	350	300.00	0.37	2.74	1,000	GBP	-
	BBL GR 09 C380 EQUITY	(124)	380.00	0.01	2.78	1,000	GBP	12,086
	RBS LN 09/20/13 C400 EQUITY	(60)	400.00	0.01	2.74	1,000	GBP	8,808
FONDITALIA NEW FLEXIBLE GROWTH	DAX 08/16/13 P8000 INDEX	237	8,000.00	239.30	7,959.22	5	EUR	-
	SX7E 12/20/13 C125 INDEX	1,240	125.00	1.50	101.39	50	EUR	-
	UKX 09/20/13 P6000 INDEX	373	6,000.00	141.00	6,215.47	10	GBP	-
	NKY 12 C16000 INDEX	107	16,000.00	310.00	13,677.32	1,000	JPY	-

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

## FONDITALIA

### COMMITMENTS ON OPTION CONTRACTS AT JUNE 30, 2013 (CONTINUED)

Sub-fund	Option Description	Quantity	Strike	Market Price	Underlying Market Price	Nom. Value/ Contract Size	CCY	Commitment in EUR
FONDITALIA NEW FLEXIBLE GROWTH (CONTINUED)	SPX US 08 P1575 INDEX	155	1,575.00	27.50	1,606.28	100	USD	-
	SPX US 12 C1750 INDEX	93	1,750.00	12.70	1,606.28	100	USD	-
	VIX US 08/21/13 C18 INDEX	3,037	18.00	2.60	16.86	100	USD	-
	DAX 08/16/13 P7500 INDEX	(237)	7,500.00	85.80	7,959.22	5	EUR	2,301,329
	SX7E 12/20/13 C135 INDEX	(1,240)	135.00	0.70	101.39	50	EUR	509,181
	SX7E 12/20/13 P100 INDEX	(1,240)	100.00	8.80	101.39	50	EUR	2,891,643
	UKX 09/20/13 P5600 INDEX	(373)	5,600.00	57.00	6,215.47	10	GBP	4,192,966
	NKY 07 C13500 INDEX	(107)	13,500.00	465.00	13,677.32	1,000	JPY	7,424,163
	NKY 07 C17000 INDEX	(107)	17,000.00	2.00	13,677.32	1,000	JPY	34,004
	NKY 07 P13500 INDEX	(36)	13,500.00	290.00	13,677.32	1,000	JPY	1,300,407
	SPX US 08 P1450 INDEX	(155)	1,450.00	6.30	1,606.28	100	USD	1,819,632
	SPX US 12 P1400 INDEX	(93)	1,400.00	25.30	1,606.28	100	USD	2,011,172
	VIX US 08/21/13 C24 INDEX	(3,037)	24.00	1.10	16.86	100	USD	1,201,460
	FONDITALIA CORE 1	CSGN SW 07/19/13 P25 EQUITY	(1,500)	25.00	0.71	25.05	100	CHF
NESN SW 07 P62 EQUITY		(2,000)	62.00	0.92	61.95	100	CHF	4,221,167
NOVN SW 07 P66 EQUITY		(1,000)	66.00	0.77	67.10	100	CHF	1,898,668
ZURN SW 09 C260 EQUITY		(6,500)	260.00	2.62	245.00	10	CHF	3,237,178
AH1 FP 07/19/13 P26 EQUITY		(3,517)	26.00	0.26	27.04	100	EUR	2,243,937
AKZ NA 07/19/13 P45 EQUITY		(2,300)	45.00	2.32	43.32	100	EUR	7,471,838
CA1 FP 09/20/13 P19 EQUITY		(3,060)	19.00	0.67	21.13	100	EUR	1,784,555
CS1 FP 07 P13.5 EQUITY		(5,000)	13.50	0.05	15.10	100	EUR	618,895
DEDZ3 12/20/13 P80 INDEX		(5,000)	80.00	0.01	108.50	100	EUR	162,750
DEDZ3 12/20/13 P95 INDEX		(5,000)	95.00	0.01	108.50	100	EUR	271,250
DEDZ4 12/19/14 P100 INDEX		(1,710)	100.00	3.05	102.10	100	EUR	6,983,640
DEDZ4 12/19/14 P85 INDEX		(5,000)	85.00	0.54	102.10	100	EUR	4,135,050
DEDZ4C 105 INDEX		(3,999)	105.00	2.42	102.10	100	EUR	15,964,448
DEDZ4C 110 INDEX		(1,000)	110.00	0.78	102.10	100	EUR	1,858,220
DEDZ5 12/18/15 P75 INDEX		(10,000)	75.00	1.45	98.10	100	EUR	10,889,100
DEDZ5C 115 INDEX		(6,000)	115.00	1.26	98.10	100	EUR	58,860,000
DEDZ6P 95 INDEX		(3,000)	95.00	10.31	95.60	100	EUR	12,475,800
EBS GR 07 P19.5 EQUITY		(2,000)	19.50	0.35	20.40	100	EUR	1,521,840
ENI IM 07/19/13 P15.5 EQUITY		(500)	15.50	0.22	15.78	500	EUR	1,353,135

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

## FONDITALIA

### COMMITMENTS ON OPTION CONTRACTS AT JUNE 30, 2013 (CONTINUED)

Sub-fund	Option Description	Quantity	Strike	Market Price	Underlying Market Price	Nom. Value/ Contract Size	CCY	Commitment in EUR
FONDITALIA CORE 1 (CONTINUED)	EX1 FP 07/19/13 P15.5 EQUITY	(5,900)	15.50	1.02	14.55	100	EUR	7,030,706
	ING NA 07/19/13 P7 EQUITY	(250)	7.00	0.21	7.00	100	EUR	83,650
	ING NA 08 C7.2 EQUITY	(6,000)	7.20	0.25	7.00	100	EUR	1,898,400
	NOA3 GR 09 P2.2 EQUITY	(8,000)	2.20	0.05	2.85	100	EUR	236,787
	NOA3 GR 12/20/13 C3.2 EQUITY	(8,000)	3.20	0.23	2.85	100	EUR	1,149,784
	PHI NA 07 C22.5 EQUITY	(2,842)	22.50	0.05	20.95	100	EUR	553,589
	SAP GR 07/19/13 P56 EQUITY	(2,000)	56.00	1.38	56.19	100	EUR	6,225,298
	SA1 FP 07/19/13 P82 EQUITY	(1,848)	82.00	3.29	79.62	100	EUR	10,888,194
	SG1 FP 08/16/13 P31 EQUITY	(550)	31.00	1.26	31.10	100	EUR	821,040
	SPM IM 08/16/13 P21 EQUITY	(599)	21.00	8.53	12.49	500	EUR	3,209,568
	SPM IM 09 C17.5 EQUITY	(250)	17.50	0.09	12.49	500	EUR	126,461
	SPM IM 09/20/13 C24 EQUITY	(560)	24.00	0.02	12.49	500	EUR	62,950
	TEFE SM 07/19/13 C11 EQUITY	(3,500)	11.00	0.01	9.85	100	EUR	144,722
	TO1 FP 07/19/13 P37 EQUITY	(3,500)	37.00	0.45	37.51	100	EUR	5,565,742
	UCG IM 09/20/13 C3.9 EQUITY	(5,050)	3.90	0.15	3.60	1,000	EUR	6,250,446
	UCG IM 09/20/13 P3.8 EQUITY	(9,300)	3.80	0.39	3.60	1,000	EUR	20,444,915
	UCG IM 12 C4.2 EQUITY	(3,500)	4.20	0.17	3.60	1,000	EUR	3,903,830
	BARC LN 07 P280 EQUITY	(15,000)	280.00	0.09	2.78	1,000	GBP	29,777,383
	BARC LN 08 C300 EQUITY	(5,000)	300.00	0.05	2.78	1,000	GBP	3,736,387
	BGG LN 07 P1250 EQUITY	(500)	1,250.00	1.32	11.19	1,000	GBP	5,859,886
	BGG LN 08 C1200 EQUITY	(1,300)	1,200.00	0.11	11.19	1,000	GBP	3,766,510
	CUA LN 07/19/13 C340 EQUITY	(200)	340.00	0.07	3.40	1,000	GBP	411,312
	IMT LN 09 C2400 EQUITY	(200)	2,400.00	0.31	22.80	1,000	GBP	1,484,485
	IMT LN 09 P2400 EQUITY	(150)	2,400.00	1.81	22.80	1,000	GBP	3,032,819
SHP LN 07 C2100 EQUITY	(1,005)	2,100.00	0.37	20.85	1,000	GBP	10,831,352	
NDA SS 09/20/13 C80 EQUITY	(3,500)	80.00	1.37	75.00	100	SEK	861,711	
FONDITALIA CORE 2	CSGN SW 07/19/13 P25 EQUITY	(750)	25.00	0.71	25.05	100	CHF	673,682
	NESN SW 08/16/13 P64 EQUITY	(750)	64.00	2.70	61.95	100	CHF	2,482,076
	NOVN SW 07 P66 EQUITY	(800)	66.00	0.77	67.10	100	CHF	1,518,934
	NOVN SW 08/16/13 C68 EQUITY	(500)	68.00	1.40	67.10	100	CHF	1,200,307

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

## FONDITALIA

### COMMITMENTS ON OPTION CONTRACTS AT JUNE 30, 2013 (CONTINUED)

Sub-fund	Option Description	Quantity	Strike	Market Price	Underlying Market Price	Nom. Value/ Contract Size	CCY	Commitment in EUR
FONDITALIA CORE 2 (CONTINUED)	ZURN SW 09 C260 EQUITY	(1,500)	260.00	2.62	245.00	10	CHF	747,041
	AH1 FP 07/19/13 P26 EQUITY	(1,317)	26.00	0.26	27.04	100	EUR	840,280
	AKZ NA 07/19/13 C45 EQUITY	(600)	45.00	0.64	43.32	100	EUR	1,023,967
	AKZ NA 07/19/13 P46 EQUITY	(1,400)	46.00	3.09	43.32	100	EUR	5,063,524
	ASL NA 07/19/13 P53 EQUITY	(760)	53.00	0.25	60.62	100	EUR	382,391
	AS1 FP 07/19/13 P26 EQUITY	(1,440)	26.00	1.77	25.16	100	EUR	3,623,040
	AS1 FP 08/16/13 C27 EQUITY	(1,000)	27.00	0.30	25.16	100	EUR	493,136
	CA1 FP 09/20/13 P19 EQUITY	(1,000)	19.00	0.67	21.13	100	EUR	583,188
	CS1 FP 07 P13.5 EQUITY	(4,000)	13.50	0.05	15.10	100	EUR	495,116
	DEDZ3 12/20/13 C130 INDEX	(735)	130.00	0.01	108.50	100	EUR	31,899
	DEDZ3 12/20/13 P95 INDEX	(2,000)	95.00	0.01	108.50	100	EUR	108,500
	DEDZ4 12/19/14 P100 INDEX	(1,000)	100.00	3.05	102.10	100	EUR	4,084,000
	DEDZ4C 105 INDEX	(956)	105.00	2.42	102.10	100	EUR	3,816,457
	DEDZ4C 110 INDEX	(2,500)	110.00	0.78	102.10	100	EUR	4,645,550
	DEDZ5 12/18/15 P75 INDEX	(2,000)	75.00	1.45	98.10	100	EUR	2,177,820
	DEDZ5C 115 INDEX	(3,700)	115.00	1.26	98.10	100	EUR	36,297,000
	DEDZ6P 95 INDEX	(1,500)	95.00	10.31	95.60	100	EUR	6,237,900
	EBS GR 07 P19.5 EQUITY	(500)	19.50	0.35	20.40	100	EUR	380,460
	ENI IM 07/19/13 P15.5 EQUITY	(250)	15.50	0.22	15.78	500	EUR	676,568
	EX1 FP 07/19/13 P15.5 EQUITY	(3,300)	15.50	1.02	14.55	100	EUR	3,932,429
	EX1 FP 09/20/13 C16 EQUITY	(3,300)	16.00	0.27	14.55	100	EUR	1,224,383
	ING NA 08 C7.2 EQUITY	(5,600)	7.20	0.25	7.00	100	EUR	1,771,840
	LHA GR 08 P15.5 EQUITY	(2,000)	15.50	0.69	15.58	100	EUR	1,570,464
	MEO GR 07/19/13 C27 EQUITY	(250)	27.00	0.09	24.28	100	EUR	54,619
	NOA3 GR 09 P2.2 EQUITY	(14,000)	2.20	0.05	2.85	100	EUR	414,378
	NOA3 GR 09 P2.6 EQUITY	(5,000)	2.60	0.16	2.85	100	EUR	305,945
	NOA3 GR 12/20/13 C3.2 EQUITY	(14,100)	3.20	0.23	2.85	100	EUR	2,026,494
	PHI NA 07 C22.5 EQUITY	(1,158)	22.50	0.05	20.95	100	EUR	225,565
	SAP GR 07/19/13 P56 EQUITY	(1,000)	56.00	1.38	56.19	100	EUR	3,112,649
	SAP GR 08/16/13 C58 EQUITY	(500)	58.00	1.22	56.19	100	EUR	879,295
	SA1 FP 07/19/13 P82 EQUITY	(738)	82.00	3.29	79.62	100	EUR	4,348,207

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

## FONDITALIA

### COMMITMENTS ON OPTION CONTRACTS AT JUNE 30, 2013 (CONTINUED)

Sub-fund	Option Description	Quantity	Strike	Market Price	Underlying Market Price	Nom. Value/ Contract Size	CCY	Commitment in EUR
FONDITALIA CORE 2 (CONTINUED)	SG1 FP 08/16/13 P31 EQUITY	(275)	31.00	1.26	31.10	100	EUR	410,520
	SPM IM 08/16/13 P21 EQUITY	(310)	21.00	8.53	12.49	500	EUR	1,661,045
	SPM IM 09 C17.5 EQUITY	(250)	17.50	0.09	12.49	500	EUR	126,461
	SPM IM 09/20/13 C16 EQUITY	(750)	16.00	0.18	12.49	500	EUR	613,571
	SPM IM 09/20/13 C24 EQUITY	(400)	24.00	0.02	12.49	500	EUR	44,964
	TEFE SM 07/19/13 C11 EQUITY	(2,000)	11.00	0.01	9.85	100	EUR	82,698
	UCG IM 09/20/13 C3.9 EQUITY	(1,680)	3.90	0.15	3.60	1,000	EUR	2,079,356
	UCG IM 09/20/13 P3.8 EQUITY	(3,550)	3.80	0.39	3.60	1,000	EUR	7,804,242
	UCG IM 12 C4.2 EQUITY	(1,250)	4.20	0.17	3.60	1,000	EUR	1,394,225
	ARM LN 09/20/13 C800 EQUITY	(300)	800.00	0.54	7.95	1,000	GBP	1,424,837
	ARM LN 09/20/13 P800 EQUITY	(550)	800.00	0.60	7.95	1,000	GBP	2,545,876
	BARC LN 07 P280 EQUITY	(6,000)	280.00	0.09	2.78	1,000	GBP	11,910,953
	BARC LN 08 C300 EQUITY	(3,000)	300.00	0.05	2.78	1,000	GBP	2,241,832
	BGG LN 07 P1250 EQUITY	(500)	1,250.00	1.32	11.19	1,000	GBP	5,859,886
	BGG LN 08 C1200 EQUITY	(500)	1,200.00	0.11	11.19	1,000	GBP	1,448,658
	CUA LN 07/19/13 C340 EQUITY	(420)	340.00	0.07	3.40	1,000	GBP	863,756
	IMT LN 09 C2400 EQUITY	(35)	2,400.00	0.31	22.80	1,000	GBP	259,785
	IMT LN 09 P2400 EQUITY	(25)	2,400.00	1.81	22.80	1,000	GBP	505,470
	SHP LN 07 C2100 EQUITY	(326)	2,100.00	0.37	20.85	1,000	GBP	3,513,454
	SHP LN 08 C2200 EQUITY	(500)	2,200.00	0.38	20.85	1,000	GBP	3,697,911
NDA SS 09/20/13 C80 EQUITY	(1,535)	80.00	1.37	75.00	100	SEK	377,922	
FONDITALIA CORE 3	CSGN SW 07/19/13 P25 EQUITY	(750)	25.00	0.71	25.05	100	CHF	673,682
	NESN SW 08/16/13 P64 EQUITY	(750)	64.00	2.70	61.95	100	CHF	2,482,076
	NOVN SW 07 P66 EQUITY	(800)	66.00	0.77	67.10	100	CHF	1,518,934
	NOVN SW 08/16/13 C68 EQUITY	(500)	68.00	1.40	67.10	100	CHF	1,200,307
	ZURN SW 09 C260 EQUITY	(1,900)	260.00	2.62	245.00	10	CHF	946,252
	AH1 FP 07/19/13 P26 EQUITY	(1,616)	26.00	0.26	27.04	100	EUR	1,031,050
	AKZ NA 07/19/13 C45 EQUITY	(600)	45.00	0.64	43.32	100	EUR	1,023,967
	AKZ NA 07/19/13 P45 EQUITY	(140)	45.00	2.32	43.32	100	EUR	454,808
	AKZ NA 07/19/13 P46 EQUITY	(1,400)	46.00	3.09	43.32	100	EUR	5,063,524

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

## FONDITALIA

### COMMITMENTS ON OPTION CONTRACTS AT JUNE 30, 2013 (CONTINUED)

Sub-fund	Option Description	Quantity	Strike	Market Price	Underlying Market Price	Nom. Value/ Contract Size	CCY	Commitment in EUR
FONDITALIA CORE 3 (CONTINUED)	ASL NA 07/19/13 P53 EQUITY	(760)	53.00	0.25	60.62	100	EUR	382,391
	AS1 FP 07/19/13 P26 EQUITY	(1,631)	26.00	1.77	25.16	100	EUR	4,103,596
	AS1 FP 08/16/13 C27 EQUITY	(1,000)	27.00	0.30	25.16	100	EUR	493,136
	CA1 FP 09/20/13 P19 EQUITY	(1,000)	19.00	0.67	21.13	100	EUR	583,188
	CS1 FP 07 P13.5 EQUITY	(5,000)	13.50	0.05	15.10	100	EUR	618,895
	DEDZ3 12/20/13 C130 INDEX	(650)	130.00	0.01	108.50	100	EUR	28,210
	DEDZ3 12/20/13 P95 INDEX	(2,000)	95.00	0.01	108.50	100	EUR	108,500
	DEDZ4 12/19/14 P100 INDEX	(1,000)	100.00	3.05	102.10	100	EUR	4,084,000
	DEDZ4C 105 INDEX	(956)	105.00	2.42	102.10	100	EUR	3,816,457
	DEDZ4C 110 INDEX	(2,500)	110.00	0.78	102.10	100	EUR	4,645,550
	DEDZ5 12/18/15 P75 INDEX	(2,000)	75.00	1.45	98.10	100	EUR	2,177,820
	DEDZ5C 115 INDEX	(3,700)	115.00	1.26	98.10	100	EUR	36,297,000
	DEDZ6P 95 INDEX	(2,000)	95.00	10.31	95.60	100	EUR	8,317,200
	EBS GR 07 P19.5 EQUITY	(500)	19.50	0.35	20.40	100	EUR	380,460
	ENI IM 07/19/13 P15.5 EQUITY	(250)	15.50	0.22	15.78	500	EUR	676,568
	EX1 FP 07/19/13 P15.5 EQUITY	(3,300)	15.50	1.02	14.55	100	EUR	3,932,429
	EX1 FP 09/20/13 C16 EQUITY	(3,300)	16.00	0.27	14.55	100	EUR	1,224,383
	ING NA 07/19/13 P7 EQUITY	(85)	7.00	0.21	7.00	100	EUR	28,441
	ING NA 08 C7.2 EQUITY	(5,700)	7.20	0.25	7.00	100	EUR	1,803,480
	LHA GR 08 P15.5 EQUITY	(2,000)	15.50	0.69	15.58	100	EUR	1,570,464
	MEO GR 07/19/13 C27 EQUITY	(250)	27.00	0.09	24.28	100	EUR	54,619
	NOA3 GR 09 P2.2 EQUITY	(10,500)	2.20	0.05	2.85	100	EUR	310,783
	NOA3 GR 09 P2.6 EQUITY	(5,000)	2.60	0.16	2.85	100	EUR	305,945
	NOA3 GR 12/20/13 C3.2 EQUITY	(15,050)	3.20	0.23	2.85	100	EUR	2,163,031
	PHI NA 07 C22.5 EQUITY	(1,350)	22.50	0.05	20.95	100	EUR	262,964
	SAP GR 07/19/13 P56 EQUITY	(1,000)	56.00	1.38	56.19	100	EUR	3,112,649
	SAP GR 08/16/13 C58 EQUITY	(200)	58.00	1.22	56.19	100	EUR	351,718
	SA1 FP 07/19/13 P82 EQUITY	(839)	82.00	3.29	79.62	100	EUR	4,943,287
	SG1 FP 08/16/13 P31 EQUITY	(350)	31.00	1.26	31.10	100	EUR	522,480
	SPM IM 08/16/13 P21 EQUITY	(280)	21.00	8.53	12.49	500	EUR	1,500,299
	SPM IM 09 C17.5 EQUITY	(250)	17.50	0.09	12.49	500	EUR	126,461

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

## FONDITALIA

### COMMITMENTS ON OPTION CONTRACTS AT JUNE 30, 2013 (CONTINUED)

Sub-fund	Option Description	Quantity	Strike	Market Price	Underlying Market Price	Nom. Value/ Contract Size	CCY	Commitment in EUR	
FONDITALIA CORE 3 (CONTINUED)	SPM IM 09/20/13 C16 EQUITY	(750)	16.00	0.18	12.49	500	EUR	613,571	
	SPM IM 09/20/13 C24 EQUITY	(400)	24.00	0.02	12.49	500	EUR	44,964	
	TEFE SM 07/19/13 C11 EQUITY	(2,500)	11.00	0.01	9.85	100	EUR	103,373	
	UCG IM 09/20/13 C3.9 EQUITY	(1,680)	3.90	0.15	3.60	1,000	EUR	2,079,356	
	UCG IM 09/20/13 P3.8 EQUITY	(3,550)	3.80	0.39	3.60	1,000	EUR	7,804,242	
	UCG IM 12 C4.2 EQUITY	(1,250)	4.20	0.17	3.60	1,000	EUR	1,394,225	
	ARM LN 09/20/13 C800 EQUITY	(300)	800.00	0.54	7.95	1,000	GBP	1,424,837	
	ARM LN 09/20/13 P800 EQUITY	(800)	800.00	0.60	7.95	1,000	GBP	3,703,092	
	BARC LN 07 P280 EQUITY	(7,000)	280.00	0.09	2.78	1,000	GBP	13,896,112	
	BARC LN 08 C300 EQUITY	(3,000)	300.00	0.05	2.78	1,000	GBP	2,241,832	
	BGG LN 07 P1250 EQUITY	(500)	1,250.00	1.32	11.19	1,000	GBP	5,859,886	
	BGG LN 08 C1200 EQUITY	(500)	1,200.00	0.11	11.19	1,000	GBP	1,448,658	
	CUA LN 07/19/13 C340 EQUITY	(420)	340.00	0.07	3.40	1,000	GBP	863,756	
	IMT LN 09 C2400 EQUITY	(65)	2,400.00	0.31	22.80	1,000	GBP	482,458	
	IMT LN 09 P2400 EQUITY	(50)	2,400.00	1.81	22.80	1,000	GBP	1,010,940	
	SHP LN 07 C2100 EQUITY	(364)	2,100.00	0.37	20.85	1,000	GBP	3,922,997	
	SHP LN 08 C2200 EQUITY	(500)	2,200.00	0.38	20.85	1,000	GBP	3,697,911	
	NDA SS 09/20/13 C80 EQUITY	(1,965)	80.00	1.37	75.00	100	SEK	483,789	
	FONDITALIA FLEXIBLE EUROPE	AOM GR 07/19/13 P28 EQUITY	19	28.00	3.69	25.16	100	EUR	-
		DAX 08/16/13 P7100 INDEX	111	7,100.00	36.00	7,959.22	5	EUR	-
DAX 08/16/13 P7500 INDEX		180	7,500.00	85.80	7,959.22	5	EUR	-	
EX1 FP 09/20/13 C15 EQUITY		25	15.00	0.57	14.55	100	EUR	-	
FTSEMIB 07 P13000 INDEX		800	13,000.00	12.00	15,239.28	3	EUR	-	
FTSEMIB 07 P14000 INDEX		400	14,000.00	51.00	15,239.28	3	EUR	-	
GL1 FP 09/20/13 P26 EQUITY		220	26.00	1.70	26.40	100	EUR	-	
GTK IM 09 P18.5 EQUITY		732	18.50	0.65	19.23	100	EUR	-	
KPN NA 07 C1.7 EQUITY		6,500	1.70	0.05	1.60	100	EUR	-	
KPN NA 09 C1.7 EQUITY		1,600	1.70	0.11	1.60	100	EUR	-	
MEO GR 07/19/13 P24 EQUITY		96	24.00	0.56	24.28	100	EUR	-	
MEO GR 07/19/13 P26 EQUITY		86	26.00	1.88	24.28	100	EUR	-	
MEO GR 09/20/13 C28 EQUITY		6	28.00	0.34	24.28	100	EUR	-	

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

## FONDITALIA

### COMMITMENTS ON OPTION CONTRACTS AT JUNE 30, 2013 (CONTINUED)

Sub-fund	Option Description	Quantity	Strike	Market Price	Underlying Market Price	Nom. Value/ Contract Size	CCY	Commitment in EUR
FONDITALIA FLEXIBLE EUROPE (CONTINUED)	MT NA 09/20/13 C10 EQUITY	3,000	10.00	0.14	8.57	100	EUR	-
	MT NA 09/20/13 C11 EQUITY	2,000	11.00	0.05	8.57	100	EUR	-
	MT NA 09/20/13 C13 EQUITY	1,720	13.00	0.01	8.57	100	EUR	-
	SPM IM 09/20/13 C15 EQUITY	50	15.00	0.29	12.49	500	EUR	-
	SPM IM 09/20/13 C17 EQUITY	210	17.00	0.11	12.49	500	EUR	-
	SX5E 07/19/13 P2450 INDEX	400	2,450.00	11.30	2,602.59	10	EUR	-
	SX5E 07/19/13 P2600 INDEX	100	2,600.00	52.00	2,602.59	10	EUR	-
	SX5E 08/16/13 P2350 INDEX	150	2,350.00	16.70	2,602.59	10	EUR	-
	V2X 08/21/13 C25 INDEX	500	25.00	2.00	21.82	100	EUR	-
	RBS LN 09/20/13 P300 EQUITY	175	300.00	0.37	2.74	1,000	GBP	-
	ING NA 08 C7.2 EQUITY	(150)	7.20	0.25	7.00	100	EUR	47,460
	KPN NA 09 P1.52 EQUITY	(1,600)	1.52	0.12	1.60	100	EUR	98,631
	MT NA 09/20/13 P10 EQUITY	(100)	10.00	1.56	8.57	100	EUR	69,535
	MT NA 09/20/13 P9.6 EQUITY	(130)	9.60	1.24	8.57	100	EUR	80,476
	SPM IM 09 P12.5 EQUITY	(40)	12.50	1.01	12.49	500	EUR	103,917
	SPM IM 09/20/13 P16 EQUITY	(50)	16.00	3.69	12.49	500	EUR	270,721
	V2X 08/21/13 C30 INDEX	(500)	30.00	1.05	21.82	100	EUR	294,536
	BBL GR 09 C380 EQUITY	(112)	380.00	0.01	2.78	1,000	GBP	10,917
RBS LN 09/20/13 C400 EQUITY	(30)	400.00	0.01	2.74	1,000	GBP	4,404	
FONDITALIA GLOBAL BOND	EUR/USD 1.3032 JUL13 C	20,000,000	1.30	0.01	0.77	1	EUR	-
	EUR/USD 1.3195 JUL13 C	20,000,000	1.32	0.00	0.77	1	EUR	-
	EUR/USD 1.334 JUL13 C	20,000,000	1.33	0.00	0.77	1	EUR	-
	USD/JPY 95.85 JUL13 P	20,000,000	95.85	0.00	0.01	1	USD	-
	EUR/USD 1.285 JUL13 C	(20,000,000)	1.29	0.00	0.77	1	EUR	3,828,160
	EUR/USD 1.301 JUL13 P	(20,000,000)	1.30	0.00	0.77	1	EUR	7,998,870
	EUR/USD 1.3108 JUL13 C	(40,000,000)	1.31	0.00	0.77	1	EUR	40,737,008
USD/JPY 100.3 JUL13 C	(20,000,000)	100.30	0.00	0.01	1	USD	9,612,183	
FONDITALIA ETHICAL INVESTMENT	EUR/USD 1.3032 JUL13 C	1,000,000	1.30	0.01	0.77	1	EUR	-
	EUR/USD 1.3195 JUL13 C	1,000,000	1.32	0.00	0.77	1	EUR	-
	EUR/USD 1.285 JUL13 C	(1,000,000)	1.29	0.00	0.77	1	EUR	148,956
	EUR/USD 1.3108 JUL13 C	(2,000,000)	1.31	0.00	0.77	1	EUR	1,538,640

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



# FONDITALIA

## TRANSACTION COSTS FOR THE PERIOD FROM JANUARY 1, 2013 TO JUNE 30, 2013 (Currency-EUR)

Sub-fund	Transaction Costs (Note 11)
FONDITALIA EURO CURRENCY	17,507
FONDITALIA EURO BOND LONG TERM	762
FONDITALIA BOND US PLUS	6,598
FONDITALIA FLEXIBLE EMERGING MARKETS	247,576
FONDITALIA EURO BOND	11,502
FONDITALIA EQUITY ITALY	230,485
FONDITALIA EURO CORPORATE BOND	7,851
FONDITALIA EQUITY EUROPE	1,089,540
FONDITALIA EQUITY USA BLUE CHIP	732,075
FONDITALIA EQUITY JAPAN	60,010
FONDITALIA EQUITY PACIFIC EX JAPAN	1,131,550
FONDITALIA GLOBAL	248,869
FONDITALIA EURO BOND DEFENSIVE	6,242
FONDITALIA BOND GLOBAL HIGH YIELD	3,012
FONDITALIA EQUITY GLOBAL HIGH DIVIDEND	233,871
FONDITALIA BOND GLOBAL EMERGING MARKETS	1,686
FONDITALIA EQUITY GLOBAL EMERGING MARKETS	1,011,485
FONDITALIA FLEXIBLE BOND	30,366
FONDITALIA EURO CYCLICALS	153,689
FONDITALIA GLOBAL INCOME	8,921
FONDITALIA EURO EQUITY DEFENSIVE	21,691
FONDITALIA EURO FINANCIALS	84,469
FONDITALIA FLEXIBLE STRATEGY	0
FONDITALIA EURO YIELD PLUS	13,543
FONDITALIA NEW FLEXIBLE GROWTH	70,399
FONDITALIA INFLATION LINKED	44,409
FONDITALIA CORE 1	4,198,363
FONDITALIA CORE 2	1,879,132
FONDITALIA CORE 3	2,078,794
FONDITALIA FLEXIBLE RISK PARITY	8,681
FONDITALIA EQUITY INDIA	97,009
FONDITALIA EQUITY CHINA	163,625
FONDITALIA EQUITY BRAZIL	106,835
FONDITALIA FLEXIBLE ITALY	437,314
FONDITALIA FLEXIBLE EUROPE	147,217
FONDITALIA CORE BOND	770
FONDITALIA GLOBAL BOND	26,678
FONDITALIA ETHICAL INVESTMENT	403
FONDITALIA GLOBAL CONVERTIBLES*	0
FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND*	0
FONDITALIA DIVERSIFIED REAL ASSET*	0

The cost of securities sold include the purchase price and brokers fees.

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

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

# FONDITALIA

## NOTES TO THE FINANCIAL STATEMENTS AT JUNE 30, 2013

### 1. ORGANISATION

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

As of June 19, 2013, the sub-fund Fonditalia Euro Bond Medium Term changed its investment policy and was renamed Fonditalia Euro Bond.

As of June 19, 2013, the sub-fund Fonditalia Euro Bond Short Term changed its investment policy and was renamed Fonditalia Euro Bond Defensive.

As of June 19, 2013, the sub-fund Fonditalia Flexible Dynamic changed its investment policy and was renamed Fonditalia Equity Global High Dividend.

As of June 19, 2013, the sub-fund Fonditalia Euro T.M.T. changed its investment policy and was renamed Fonditalia Global Income.

As of June 19, 2013, the sub-fund Fonditalia Euro Defensive changed its investment policy and was renamed Fonditalia Euro Equity Defensive.

As of June 19, 2013, the sub-fund Fonditalia Flexible Multimanager changed its investment policy and was renamed Fonditalia Flexible Risk Parity.

The following sub-funds were launched on June 19, 2013:  
Fonditalia Global Convertibles (classes R, S, T): first NAV calculated on June 28, 2013  
Fonditalia Emerging Markets Local Currency Bond (classes R, RH, S, T): first NAV calculated on June 28, 2013  
Fonditalia Diversified Real Asset (classes R, S): first NAV calculated on June 28, 2013  
Fonditalia Diversified Real Asset (class T): first NAV calculated on July 1, 2013.

The unit class S, characterized by the distribution of net incomes, is available for investors in the sub-funds Fonditalia Euro Bond Long Term, Fonditalia Euro Bond, Fonditalia Euro Bond Defensive, Fonditalia Equity Global High Dividend, Fonditalia Global Income, Fonditalia Core Bond, Fonditalia Global Convertibles, Fonditalia Emerging Markets Local Currency Bond and Fonditalia Diversified Real Asset since June 19, 2013.

The unit classes RH and TH, characterized by coverage of risks related to the fluctuations of exchange rates, are available for investors in the sub-funds Fonditalia Bond US Plus and Fonditalia Emerging Markets Local Currency Bond since June 19, 2013.

The total number of sub-funds as of June 30, 2013 is forty one.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### a) Foreign currency translation

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

#### b) Cost of securities sold

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

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

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

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

#### d) Income recognition

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

#### e) Forward foreign exchange contracts

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

#### f) Future contracts

Initial margin, consisting of cash that is segregated upon entering into future contracts, is recorded in the caption "initial margin on future contracts" in the statement of net assets. The daily gain or loss on open future contracts is calculated as the difference between the price valued as of the day before's closing date and the closing price available as of the net asset value date. This daily gain or loss is recorded in cash at bank on a 72 hours basis.

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

#### g) Securities lending

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

Securities lending 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.

# FONDITALIA

## NOTES TO THE FINANCIAL STATEMENTS AT JUNE 30, 2013 (CONTINUED)

### h) Swap contracts

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

### i) Combined Statement

The fund's Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets are the sum of the statements of each sub-fund as at June 30, 2013.

### 3. NET ASSET VALUE PER UNIT

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

### 4. TAXES

According to Luxembourg Law, the fund is subject to a special tax status. The fund is not subject to any income tax but is liable to an annual subscription tax at a rate of 0.05% of its total net assets payable quarterly and assessed on the last day of each quarter.

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

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

### 5. DISTRIBUTION OF PROFIT

In accordance with the fund's prospectus, profit is not distributed but reinvested, except for the unit class S, characterized by the distribution of net incomes.

### 6. REDEMPTION OF UNITS

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

During the period ended June 30, 2013, there was no such suspension.

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

#### Management Company

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

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

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

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

As from April 24, 2012, the NAV calculation for the sub-fund Fonditalia Bond US Plus has been delegated to State Street Bank Luxembourg, S.A..

During the period ended June 30, 2013, the fund has invested in UCITS and UCI managed by Fideuram Gestions S.A.. The maximum percentage of management fee charged both at the level of the fund and at the level of these UCITS and UCI was equal to 3.35%.

A performance fee is calculated for the sub-funds Fonditalia Flexible Bond, Fonditalia Flexible Strategy, Fonditalia Equity Global High Dividend, Fonditalia New Flexible Growth, Fonditalia Flexible Emerging Markets, Fonditalia Euro Yield Plus, Fonditalia Flexible Risk Parity, Fonditalia Equity India, Fonditalia Equity China, Fonditalia Equity Brazil, Fonditalia Flexible Italy, Fonditalia Flexible Europe, Fonditalia Global Bond, Fonditalia Ethical Investment, Fonditalia Euro Bond, Fonditalia Euro Bond Defensive, Fonditalia Global Income, Fonditalia Global Convertibles and Fonditalia Diversified Real Asset.

The performance fee to the Management Company for the sub-fund Fonditalia Flexible Strategy is equal to 15% of the difference between the total gross net asset value of the sub-fund (before the calculation of the performance fee and taxes due) retained on the last day of the current fiscal year and the total net asset value retained on the last day of the preceding fiscal year, provided that this total gross net asset value be higher than that retained at the end of the preceding fiscal year increased by the "Hurdle Rate" (hereafter HR) and corrected for sums received or paid in the sub-fund for subscriptions or redemptions of units of the current fiscal year, increased by the HR applied depending on the day of receipt of the said sums. HR means the performance of the index JP Morgan Euro Cash 12 months retained at the last business day of the preceding fiscal year to which the performance fee is related and the one of the last day of the current fiscal year. The annual performance fee shall be calculated and made each day, on the basis of the total gross net asset value at the day of calculation. This fee is calculated from May 2, 2011 for the sub-fund Fonditalia Flexible Strategy, and when it is due, the performance fee shall be paid annually to the Management Company and retained on the net assets of the sub-fund on the 10th business day following the end of the fiscal year which the performance refers to.

# FONDITALIA

## NOTES TO THE FINANCIAL STATEMENTS AT JUNE 30, 2013 (CONTINUED)

The performance fee to the Management Company for the sub-fund Fonditalia New Flexible Growth and Fonditalia Equity Global High Dividend is equal to 20% of the difference – if the difference is positive – between the total gross net asset value of the sub-fund (before the calculation of the performance fee and taxes due) evaluated on the last day of the current fiscal year and the total gross net asset value evaluated at the “Initial Reference Date” increased by the HR and corrected for sums received or paid in the sub-fund for subscriptions or redemptions of units during the period, increased by HR applied depending on the day of receipt of the said sums.

The Initial Reference Date is last date in which positive performance fees has been crystallized to the fund or, if no performance fee has been charged in the previous two years, is the last day of the previous year. For the first fiscal year, for the purpose of the calculation and the possible drawing of the performance fee, the total net asset value of reference was the one at July 30, 2010. HR means the performance of the index JP Morgan Euro Cash 3 months over the relevant period. The annual performance fee shall be calculated and made each day, on the basis of the total gross net asset value at the day of calculation. Crystallization will happen yearly, at the last day of the year, and when it is due, the performance fee shall be paid to the Management Company and retained on the net assets of the sub-fund on the 10th business day following the end of the fiscal year which the performance refers to. In the event that a Sub-Investment Manager will change in a date different from a calculation date of the performance fee, the performance fee will be crystallized at the date of termination of the sub-investment management agreement.

For the purposes of calculating the performance fees, a performance period shall generally commence on the Business Day following the immediately preceding Calculation Date and end on the Calculation Date as at which the performance fee is to be calculated. If, however, units were issued subsequent to the preceding Calculation Date, the performance period for those units shall commence on the date of issue of those units and end on the Calculation Date as at which the performance fee is to be calculated. Finally, if units were redeemed between the immediately preceding Calculation Date and the Calculation Date as at which the performance fee is to be calculated, the performance period for those units shall commence on the Business Day following the immediately preceding Calculation Date and end on the redemption date of those units. In this case, if a performance fee is due, it will be crystallized at the date of redemption even if it will be paid only at the Payment Date.

The appreciation in value of any unit shall be calculated as at each Calculation Date by deducting the “HR Return” for that unit from the “Closing NAV” of that unit for that performance period.

The “Closing NAV” shall be the Net Asset Value per unit at the Calculation Date as at which the calculation is being made before accrual of the performance fee and taxation, except that in respect of an investor who redeems units during that performance period, the Closing NAV shall be the Net Asset Value per unit at the date of redemption, before accrual of the performance fee and taxation.

The “HR Return” applicable to each unit shall be calculated from the first day after the last performance fee Calculation Date at which a performance fee was payable, or if no performance fee has been paid, then from issue date. The HR Return will be the notional return which would have accrued had either (i) a sum equal in value to the Net Asset Value corresponding to the unit at the preceding Calculation Date at which the performance fee was payable, been invested in the applicable “HR Index” from that Calculation Date to the current Calculation Date or (ii) if no performance fee has been paid, then a sum equal to the amount of the Net Asset Value on issue date, having been invested in the applicable “HR Index” from issue date to the current Calculation Date. The “HR Index” means the index JP Morgan Euro Cash 12 months.

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

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

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

# FONDITALIA

## NOTES TO THE FINANCIAL STATEMENTS AT JUNE 30, 2013 (CONTINUED)

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

This fee is calculated from March 1, 2010 and when it is due, the performance fee shall be paid annually to the Management Company and retained on the net assets of the sub-fund on the 10th business day following the end of the fiscal year which the performance refers to.

The performance fee to the Management Company for the sub-funds Fonditalia Equity India, Fonditalia Equity China and Fonditalia Equity Brazil is equal to 20% per year of the difference – if the difference is positive – between the total gross net asset value of the sub-fund (before calculation of the performance fee and taxes due) retained on the last day of the current fiscal year and the total net asset value retained on the last day of preceding fiscal year increased by the HR and corrected for sums received or paid in the sub-fund for subscriptions or redemptions of units of the current fiscal year, increased by HR applied depending on the day of receipt of the said sums. For the first fiscal year, for the purpose of the calculation and the possible drawing of the performance fee, the total net asset value of reference is the one at December 31, 2010. HR means the performance of the benchmark of the sub-fund over the relevant period. The annual performance fee shall be calculated and made each day, on the basis of total gross net asset value at the day of calculation. Crystallization will happen yearly, at the last day of the year, and when it is due; the performance fee shall be paid to the Management Company and retained on the net assets of the sub-fund on the 10th business day following the end of the fiscal year which the performance refers to.

The performance fee to the Management Company for the sub-funds Fonditalia Flexible Italy and Fonditalia Flexible Europe is equal to 20% per year of the difference – if the difference is positive – between the total gross net asset value of the sub-fund (before calculation of the performance fee and taxes due) retained on the last day of the current fiscal year and the total net asset value retained on the last day of preceding fiscal year increased by the HR and corrected for sums received or paid in the sub-fund for subscriptions or redemptions of units of the current fiscal year, increased by HR applied depending on the day of receipt of the said sums. For the first fiscal year, for the purpose of the calculation and the possible drawing of the performance fee, the total net asset value of reference is the one at December 31, 2010. HR means the performance of JP Morgan Euro Cash 12 months over the relevant period. The annual performance fee shall be calculated and made each day, on the basis of total gross net asset value at the day of calculation. Crystallization will happen yearly, at the last day of the year, and when it is due, the performance fee shall be paid to the Management Company and retained on the net assets of the sub-fund on the 10th business day following the end of the fiscal year which the performance refers to.

The performance fee to the Management Company for the sub-fund Fonditalia Global Bond is equal to 15% per year of the difference – if the difference is positive – between the total gross net asset value of the sub-fund (before calculation of the performance fee and taxes due) retained on the last day of the current fiscal year and the total net asset value retained on the last day of preceding fiscal year increased by the HR and corrected for sums received or paid in the sub-fund for subscriptions or redemptions of units of the current fiscal year and eventual cashflows paid from the sub-fund to unitholders such as dividend, increased by HR applied depending on the day of receipt/paid of the said sums. For the first fiscal year, for the purpose of the calculation and the possible drawing of the performance fee, the total net asset value of reference is the one at December 31, 2010. HR means the performance of JP Morgan Euro Cash 12 months over the relevant period. The annual performance fee shall be calculated and made each day, on the basis of total gross net asset value at the day of calculation. Crystallization will happen yearly, at the last day of the year, and when it is due; the performance fee shall be paid to the Management Company and retained on the net assets of the sub-fund on the 10th business day following the end of the fiscal year which the performance refers to.

# FONDITALIA

## NOTES TO THE FINANCIAL STATEMENTS AT JUNE 30, 2013 (CONTINUED)

The performance fee for the Management Company for the sub-fund Fonditalia Flexible Bond (since November 2, 2011) is equal to 15% per year of the difference – if the difference is positive – between the total net asset value of the sub-fund (before calculation of the performance fee) retained on the last day of the current fiscal year and the total net asset value retained on the last day of preceding fiscal year increased by the HR and corrected for sums received or paid in the sub-fund for subscriptions or redemptions of units of the current fiscal year, increased by HR applied depending on the day of receipt of the said sums. For the first fiscal year, for the purpose of the calculation and the possible drawing of the performance fee, the total net asset value of reference is the one at 2nd November 2011. HR means the performance of JPM Cash Euro 12 months over the relevant period. The annual performance fee shall be calculated and made each day, on the basis of total net asset value at the day of calculation. Crystallization will happen yearly, at the last day of the year, and when it is due; the performance fee shall be paid to the Management Company and retained on the net assets of the sub-fund on the 10th business day following the end of the fiscal year which the performance refers to. In the event that the Sub-Investment Manager will change in a date different from a calculation date of the performance fee, the performance fee will be crystallized at the date of termination of the sub-investment management agreement.

The performance fee to the Management Company for the sub-fund Fonditalia Ethical Investment is equal to 10% per year of the difference – if the difference is positive – between the total gross net asset value of the sub-fund (before calculation of the performance fee and taxes due) retained on the last day of the current fiscal year and the total net asset value retained on the last day of preceding fiscal year increased by the HR and corrected for sums received or paid in the sub-fund for subscriptions or redemptions of units of the current fiscal year and eventual cashflows paid from the sub-fund to unitholders as dividend, increased by HR applied depending on the day of receipt/paid of the said sums. For the first fiscal year, for the purpose of the calculation and the possible drawing of the performance fee, the total net asset value of reference is the one at December 31, 2012. HR means the performance of JP Morgan Euro Cash 3 months over the relevant period. The annual performance fee shall be calculated and made each day, on the basis of total gross net asset value at the day of calculation. Crystallization will happen yearly, at the last day of the year, and when it is due, the performance fee shall be paid to the Management Company and retained on the net assets of the sub-fund on the 10th business day following the end of the fiscal year which the performance refers to.

The performance fee to the Management Company for the sub-fund Fonditalia Euro Bond is equal to 10% per year of the difference – if the difference is positive – between the total gross net asset value of the sub-fund (before calculation of the performance fee) retained on the last day of the current fiscal year and the total net asset value retained on the last day of preceding fiscal year increased by the HR and corrected for sums received or paid in the sub-fund for subscriptions or redemptions of units of the current fiscal year and eventual cashflows paid from the sub-fund to unitholders as dividend, increased by HR applied depending on the day of receipt/paid of the said sums. For the first fiscal year, for the purpose of the calculation and the possible drawing of the performance fee, the total net asset value of reference is the one at June 28, 2013. HR means the performance of the benchmark of the sub-fund over the relevant period. The annual performance fee shall be calculated and made each day, on the basis of total gross net asset value at the day of calculation. Crystallization will happen yearly, at the last day of the year, and when it is due, the performance fee shall be paid to the Management Company and retained on the net assets of the sub-fund on the 10th business day following the end of the fiscal year which the performance refers to.

The performance fee to the Management Company for the sub-fund Fonditalia Euro Bond Defensive is equal to 10% per year of the difference – if the difference is positive – between the total gross net asset value of the sub-fund (before calculation of the performance fee) retained on the last day of the current fiscal year and the total net asset value retained on the last day of preceding fiscal year increased by the HR and corrected for sums received or paid in the sub-fund for subscriptions or redemptions of units of the current fiscal year and eventual cashflows paid from the sub-fund to unitholders as dividend, increased by HR applied depending on the day of receipt/paid of the said sums. For the first fiscal year, for the purpose of the calculation and the possible drawing of the performance fee, the total net asset value of reference is the one at June 28, 2013. HR means the performance of the benchmark of the sub-fund over the relevant period. The annual performance fee shall be calculated and made each day, on the basis of total gross net asset value at the day of calculation. Crystallization will happen yearly, at the last day of the year, and when it is due, the performance fee shall be paid to the Management Company and retained on the net assets of the sub-fund on the 10th business day following the end of the fiscal year which the performance refers to.

# FONDITALIA

## NOTES TO THE FINANCIAL STATEMENTS AT JUNE 30, 2013 (CONTINUED)

The performance fee to the Management Company for the sub-fund Fonditalia Global Income is equal to 15% per year of the difference – if the difference is positive – between the total gross net asset value of the sub-fund (before calculation of the performance fee) retained on the last day of the current fiscal year and the total net asset value retained on the last day of preceding fiscal year increased by the HR and corrected for sums received or paid in the sub-fund for subscriptions or redemptions of units of the current fiscal year and eventual cashflows paid from the sub-fund to unitholders as dividend, increased by HR applied depending on the day of receipt/paid of the said sums. For the first fiscal year, for the purpose of the calculation and the possible drawing of the performance fee, the total net asset value of reference is the one at June 28, 2013. HR means the performance of JP Morgan Euro cash 12 months over the relevant period. The annual performance fee shall be calculated and made each day, on the basis of total gross net asset value at the day of calculation. Crystallization will happen yearly, at the last day of the year, and when it is due, the performance fee shall be paid to the Management Company and retained on the net assets of the sub-fund on the 10th business day following the end of the fiscal year which the performance refers to.

The performance fee to the Management Company for the sub-fund Fonditalia Global Convertibles equal to 20% of the aggregate appreciation in value over the amount of the Benchmark Return. Performance fees are accrued at each valuation point and calculated at the last Business Day in the six month period ending on June 30 and the last Business Day in the six month period ending December 31 in each year (each a "Calculation Date"); payable ("Payment Date") immediately after the Calculation Date. The first performance period will run from June 28, 2013 and the first Calculation Date will be December 31, 2013. For the purposes of calculating the performance fees, a performance period shall generally commence on the Business Day following the immediately preceding Calculation Date and end on the Calculation Date as at which the performance fee is to be calculated. If, however, shares were issued subsequent to the preceding Calculation Date, the performance period for those shares shall commence on the date of issue of those shares and end on the Calculation Date as at which the performance fee is to be calculated. Finally, if shares were redeemed between the immediately preceding Calculation Date and the Calculation Date as at which the performance fee is to be calculated, the performance period for those shares shall commence on the Business Day following the immediately preceding Calculation Date and end on the redemption date of those shares. In this case, if a performance fee is due, it will be crystallized at the date of redemption even if it will be paid only at the Payment Date. The appreciation in value of any share shall be calculated as at each Calculation Date by deducting the "Benchmark Return" for that share from the "Closing NAV" of that share for that performance period, adjusted for cashflows paid from the sub-fund to unitholders as dividend. The "Closing NAV" shall be the Net Asset Value per share at the Calculation Date as at which the calculation is being made before accrual of the performance fee, except that in respect of an investor who redeems shares during that performance period, the Closing NAV shall be the Net Asset Value per share at the date of redemption, before accrual of the performance fee and taxation.

The "Benchmark Return" applicable to each share shall be calculated from the first day after the last performance fee calculation date at which a performance fee was payable, or if no performance fee has been paid then from issue date.

The Benchmark Return will be the notional return which would have accrued had either (i) a sum equal in value to the Net Asset Value corresponding to the share at the preceding Calculation Date at which the performance fee was payable, or (ii) if no performance fee has been paid then the Net Asset Value on issue date, been invested in the "Benchmark Index" from issue date to the current Calculation Date. In the event that the performance of a share does not exceed that of the Benchmark Return for a performance period, no performance fee shall be payable in respect of that flow until any underperformance in respect of the Benchmark Return has been recovered ("High Water Condition" relative to the benchmark). The foregoing performance fee methodology aims to reduce the potential inequalities of performance fees by calculating a fee that is based on any single share returns rather than of the relevant sub-fund as a whole. This calculation involves the tracking of the relevant sub-fund's price movement with reference to all the shares. Whilst the performance fee methodology employed by the Company seeks to eliminate potential inequalities between investors arising from the calculation of performance fees there may be occasions where an investor pays performance fees for which he/she has gained no benefit. In the event of a change of the (sub-)Investment Manager in a date different from a calculation date of the performance fee, the performance fee will be crystallized at the date of termination of the (sub-)investment management agreement.

The performance fee to the Management Company for the sub-fund Fonditalia Diversified Real Asset is equal to 15% per year of the difference – if the difference is positive – between the total gross net asset value of the sub-fund (before calculation of the performance fee) retained on the last day of the current fiscal year and the total net asset value retained on the last day of preceding fiscal year increased by the HR and corrected for sums received or paid in the sub-fund for subscriptions or redemptions of units of the current fiscal year and eventual cashflows paid from the sub-fund to unitholders as dividend, increased by HR applied depending on the day of receipt of the said sums. For the first fiscal year, for the purpose of the calculation and the possible drawing of the performance fee, the total net asset value of reference is the one at June 28, 2013. HR means the performance of JP Morgan Euro Cash 12 months over the relevant period. The annual performance fee shall be calculated and made each day, on the basis of total gross net asset value at the day of calculation. Crystallization will happen yearly, at the last day of the year, and when it is due, the performance fee shall be paid to the Management Company and retained on the net assets of the sub-fund on the 10th business day following the end of the fiscal year which the performance refers to.

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

### Investment manager

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

# FONDITALIA

## NOTES TO THE FINANCIAL STATEMENTS AT JUNE 30, 2013 (CONTINUED)

The Investment Manager has appointed the following sub-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 Multimanager, Fonditalia Flexible Italy, Fonditalia Core Bond and Fonditalia Flexible Risk Parity,
- GLG Partners LP for the sub-fund Fonditalia Flexible Dynamic and Fonditalia Global Convertibles,
- BlackRock Investment Management (UK) Limited for the sub-funds Fonditalia New Flexible Growth and Fonditalia Bond Global High Yield,
- PIMCO Europe Ltd for the sub-funds Fonditalia Flexible Strategy, Fonditalia Bond US Plus and Fonditalia Emerging Markets Local Currency Bond,
- Franklin Templeton Investment Management Limited for the sub-fund Fonditalia Flexible Bond.
- MainStreet Capital Partners Limited as Investment Advisor for the sub-fund Fonditalia Ethical Investment.

### Arrangements

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

### Custodian bank and transfer agent

On December 31, 2001, the Management Company has appointed Fideuram Bank (Luxembourg) S.A. as the custodian bank and transfer agent for recordkeeping of subscriptions, transfers and redemptions of the fund units. Commissions for services from the custodian bank and transfer agent is equal to 0.045%, paid monthly on the basis of the last known net asset value of the month for each sub-fund. For the sub-fund Fonditalia Flexible Multimanager, the custodian bank and transfer agent commissions are equal to 0.025% paid monthly on the basis of the last known net asset value of the month.

### **8. RELATED PARTIES**

As mentioned in note 7, the Management Company has appointed Fideuram Bank (Luxembourg) S.A. as custodian bank and transfer agent of the fund and Fideuram Asset Management (Ireland) Ltd as investment manager of the fund. Both companies are owned by Banca Fideuram S.p.A.. The fund's units are distributed in Italy by Banca Fideuram S.p.A., which is controlled by Intesa Sanpaolo Group.

### **9. SECURITIES LENDING**

As of June 30, 2013, the market value of the securities lent amounts to:

EUR 1,600,412,182

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

EUR 1,952,444,721

### **10. COMMITMENTS**

Commitments on forward foreign exchange contracts, future contracts, swap contracts and option contracts are given on pages 159 to 170, 171 to 174, 175 to 179 and 180 to 189 respectively.

### **11. TRANSACTION COSTS**

The sub-funds of the fund incurred transaction costs which have been defined as broker fees relating to purchase or sale of equities, bonds and listed futures and options. For the period ended June 30, 2013, the amount of transaction costs incurred by each sub-fund is detailed on page 190.

### **12. PURCHASE AND REVERSE REPURCHASE AGREEMENTS**

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

As at June 30, 2013, the sub-fund Fonditalia Bond US Plus had entered into purchase/reverse repurchase agreements for a total amount of EUR 846,492.









# FONDITALIA

## RELEVANT ADDRESSES

**Management Company:**

FIDEURAM GESTIONS S.A.  
17A, rue des Bains  
L-1212 Luxembourg

**Administrative Agent:**

FIDEURAM GESTIONS S.A.  
17A, rue des Bains  
L-1212 Luxembourg

**Custodian, Transfer Agent, Registrar and Paying Agent:**

FIDEURAM BANK (LUXEMBOURG) S.A.  
17A, rue des Bains  
L-1212 Luxembourg

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

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

**Legal Counsel:**

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

