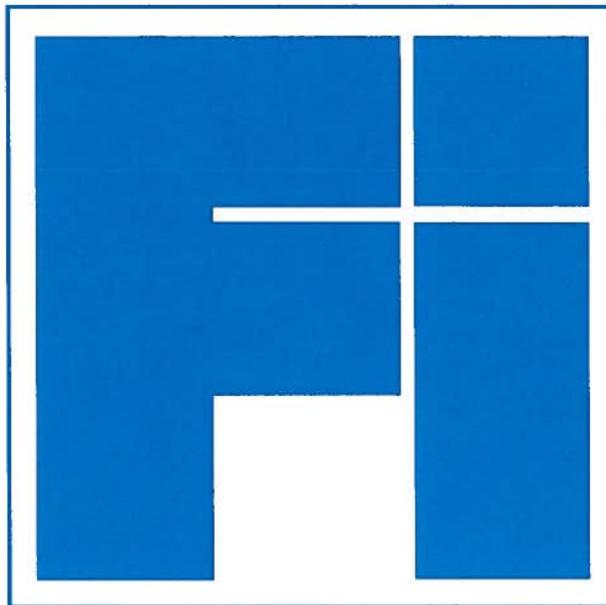


FONDITALIA



Annual report
DECEMBER 31, 2010

(audited)

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FONDITALIA

Table of contents	Page
Board of Directors & Independent Auditor	3
Management's report	4
Performance of the compartments	18
Statements of Net Assets	19
Statements of Operations	29
Statements of Changes in Net Assets	39
Information on Net Assets	76
Combined Statement of Net Assets	80
Combined Statement of Operations	80
Combined Statement of Changes in Net Assets	81
Statements of Investment Portfolio	82
FONDITALIA EURO CURRENCY	82
FONDITALIA EURO BOND LONG TERM	83
FONDITALIA BOND USA	84
FONDITALIA FLEXIBLE EMERGING MARKETS	85
FONDITALIA EURO BOND MEDIUM TERM	87
FONDITALIA EQUITY ITALY	88
FONDITALIA EURO CORPORATE BOND	91
FONDITALIA EQUITY EUROPE	95
FONDITALIA EQUITY USA BLUE CHIP	97
FONDITALIA EQUITY JAPAN	101
FONDITALIA EQUITY PACIFIC EX JAPAN	105
FONDITALIA GLOBAL	112
FONDITALIA EURO BOND SHORT TERM	116
FONDITALIA BOND EURO HIGH YIELD	117
FONDITALIA FLEXIBLE DYNAMIC	122
FONDITALIA BOND GLOBAL EMERGING MARKETS	124
FONDITALIA EQUITY GLOBAL EMERGING MARKETS	130
FONDITALIA FLEXIBLE INCOME	136
FONDITALIA EURO CYCLICALS	138
FONDITALIA EURO T.M.T.	140
FONDITALIA EURO DEFENSIVE	142
FONDITALIA EURO FINANCIALS	144
FONDITALIA FLEXIBLE OPPORTUNITY	146
FONDITALIA EURO YIELD PLUS	148
FONDITALIA NEW FLEXIBLE GROWTH	151
FONDITALIA INFLATION LINKED	152
FONDITALIA CORE 1	154
FONDITALIA CORE 2	157
FONDITALIA CORE 3	160
FONDITALIA FLEXIBLE MULTIMANAGER	163
FONDITALIA EQUITY INDIA	164
FONDITALIA EQUITY CHINA	166
FONDITALIA EQUITY BRAZIL	168
FONDITALIA FLEXIBLE ITALY	170
FONDITALIA FLEXIBLE EUROPE	171
FONDITALIA CORE BOND	172
FONDITALIA GLOBAL BOND	173
Geographical Breakdowns	174
Economical Breakdowns	181
Stock Exchange Listing and Currency Exchange Rates	192
Forward Foreign Exchange Contracts	193

FONDITALIA

Table of contents (continued)	Page
Commitments on Future Contracts	198
Commitments on Swap Contracts	200
Commitments on Option Contracts	202
Notes to the Financial Statements	204
Independent Auditor's Report	208

Copies of the annual and semi-annual reports are available at the registered office of Fideuram Gestions S.A., 17A, rue des Bains, Luxembourg. Financial notices and daily net asset value per unit of the compartments of the Fund are published in appropriate financial newspapers. Daily issue and redemption prices per unit of the compartments of the Fund are available at the registered and at the administrative offices of Fideuram Gestions S.A. Financial notices are also published in the "Luxemburger Wort".

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

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MANAGEMENT'S REPORT

ECONOMIC SCENARIO

2010 was characterised by the continuation of the world economy recovery, started around mid 2009, with the confirmation of a significant gap in the growth of the emerging economies, where some price increase pressures started to appear, against those developed, characterised by slower growth which, mainly in the USA, resulted in the adoption of further unconventional monetary expansion measures. The year was also characterised by the public debt crisis worsening in the Euro area. The crisis, which started in Greece at the end of 2009, reached out the other "peripheral" economies (Ireland, Portugal and Spain), putting definitely under pressure both the markets and the political authorities of the area.

In the USA, GDP grew by approximately 3%, mainly thanks to a large positive contribution given by the replacement of stocks and investment recovery, with the exception of the residential sector being still in a severe recession, especially after the end of tax incentives for housing purchase, occurred in April. On the other hand, consumptions increase was rather modest for most of the year, registering a significant and unexpected acceleration in the fourth quarter. After an upward growth at the beginning of the year (with also a significant employment increase in the months of March and April), a slowing down in growth, together with reoccurring weakness conditions in the labour market, was witnessed during the central months of the year (and mostly during the summer). The creation of new jobs (net of the effect of recruitments for the Census) was rather disappointing and the unemployment rate never significantly went below its maximum rate of 10.1% touched towards the end of 2009. The high degree of underutilisation of the resources resulted in a marked (but not unexpected) inflation contraction. In particular, the core inflation, excluding food and energy components, passed from 1.8% at the end of 2009 to an all-time-low of 0.6% in the month of October. During the summer, markets started fearing a significant growths' slowing down or, worst, a new recession. In the light of this scenario, the Fed, which at the end of March had completed the massive program of Treasury securities purchase and securitised loans announced at the beginning of 2009, decided to further enlarge its assets to sustain the economic activity with a further purchase of 600 billion Dollar worth Treasury securities (the so called "Quantitative Easing 2") to be completed by mid 2011. This decision was officially adopted during the FOMC meeting held on the third of November, but markets started to discount it since the end of August when declarations of Chairman Bernanke and of other members of the Fed made the change of behaviour of the Central Bank clear. The last months of the year were also characterised by a series of positive surprises in the macroeconomic data and also by the approval of a fiscal wider than expected stimulus package: fears for a significant slowing down amply disappeared and the economy started growing again at upward rhythms.

In the Euro area, public finance problems appeared in Greece, suffering an irresponsible management of the public expenditure, and also reached out the other "peripheral" economies, which were also dealing with the consequences of the 2008/2009 crisis, i.e. the outbreak of the real estate bubble and its negative effects on the banking system. The crisis made mainly evident the institutional inadequacy of the functioning of the Euro area: i.e. the existence of a single monetary policy and of different and non-coordinated fiscal policies together with the total absence of both a mechanism of debt restructuring of a Member State, and an inner salvage fund. The Euro felt its effects and during the first half of the year, a period in which the answer of European authorities was confused and uncertain, kept on weakening, loosing approximately 20% against the Dollar. Only in May, the authorities firmly reacted: a package of bilateral lending to Greece (110 billion Euros), which in turn accepted a severe recovery process (also the other "peripheral" economies adopted extraordinary restrictive measures) was arranged, together with the International Monetary Fund. In May, a European Fund for the Financial Stability was created, with 440 billion Euros (able to reach 750 billion Euros with the participation of the IMF), to be immediately activated upon request of a Member State being suffering difficulties. Finally, the ECB was also involved and adopted the historical decision of directly purchasing Member States' Government papers on the secondary market to stabilise market tensions. Despite the crisis, GDP growth, sustained by a weak Euro and by a strong recovery of emerging economies, resisted throughout 2010, positively surprising expectations (with a 1.7% approximate increase). Inflation pressures were modest for nearly all 2010 and only in December, inflation jumped above 2% (to 2.2%), but this was due to energy, food and administered asset price increase, which felt the effects of governments' restrictive measures (core inflation, net of food and energy, remained still around 1%). The crisis was not finally concluded and the year closed as it had begun, i.e. with the rekindling of tensions in the government papers' market; this time concerning Ireland (also reaching out Portugal and Spain). In the light of its own banks' financial crisis worsening, Ireland asked for activating the Stability European Fund (the aid package which also sees the participation of the IMF counts for 85 billions Euros). For the ECB's part, it sustained liquidity on the interbank market renewing the unlimited refinancing operations throughout the year.

As per the main Asian economies, the first part of the year was characterised by both a pursuit of the economic recovery phase, started after the first quarter of 2009, and by the coming up of worrying inflation pressures. In line with expectations, some countries started an interest rate increase phase, but the debt crisis in the Euro area and the fear for an excessive inflow of capitals from abroad resulted in a greater caution in monetary policy decision making. China, at the beginning of the year, after having recorded an increased GDP rate which had not been recorded since the end of 2007, significantly slowed down in the second part of the year. The huge quantity of credit awarded by the banking sector, if on one hand allowed to maintain a GDP growth rate higher than 10%, on the other hand Fed worrying pressures on prices with an inflation rate attaining 5% at the end of the year. The decision to increase minimum wages and the strong acceleration of food prices further enhanced inflation expectations. The initial reticence by the authorities in using interest rates as a tool to fight inflation resulted in a period of negative real rates which, in turn, worsened the property market bubble despite the restrictive measures adopted by the Government. The Central Bank decided to intervene with six increases in the mandatory reserve requirement and two increases in interest rates (one in October and the other in December), whereas the appreciation of the currency remained measured despite the decision, at mid June, to restart the exchange rate reform eliminating the "peg" (fixed exchange) with the Dollar. Till the third quarter of the year, Japanese economy continued its recovery phase, started at the end of 2009, benefiting from some tax stimulus interventions decided by the Government in favour of private consumptions, investment recovery and foreign demand. In the final part of the year, on the contrary, the negative impact of the end of consumption incentives and of the weakening of exports, due to currency appreciation, was recorded. Neither the economic recovery nor a particularly expansive monetary policy of the Bank of Japan were able to defeat deflation which characterised all the year.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

BOND MARKETS

2010 was characterised by the pursuit of an expansive monetary policy in developed countries, against a poor economic recovery, and by the persistence of a high tension on the public debt of peripheral countries of the Euro area. The Fed, the ECB, the Bank of England and the Bank of Japan maintained unchanged their official rates during the year. Both the choice by the Fed to start a new quantitative expansion phase and the decision by the ECB to postpone the cancellation of some extraordinary support measures to the market, against the difficulties of some European governmental issuers, were remarkable. During the year both Greece and Ireland were actually forced to avail of salvage plans prepared by mutual agreement by the European Union and by the International Monetary Fund. Bond markets reflected the slowness and uncertainty with which developed countries were coming out of the crisis, highlighting, at the end of the year, a general decrease in yields compared to the levels prevailing at the end of 2009. During all the year, yield curves remained generally very steep, as a consequence of the decision taken by the Central Banks to keep expansive monetary policies in force. In the initial part of the year, a phase of general decline of yields, whose apex was in August in Europe and in October in the USA, was witnessed. Yields started increasing again in the final months of the year, following an international growth expectation improvement, in particular from the USA. In the USA, the announcement of a second phase of quantitative easing by the Fed also increased investors' risk propensity, favouring security assets and commodities in lieu of government bonds.

The Bond market in the USA was influenced during the year by the progression of expectations on economic recovery and by the worsening of debt crisis in the Euro Area. The 2-year treasury securities yields remained generally stable during the year, lying in a quite narrow range, between 0.5% and 1%, and ending the year at 0.6%. The Federal Reserve maintained a strongly expansive direction during the year, never giving evidence of the approximation of an exit strategy. Moreover, the slowness with which the unemployment rate decreased fostered the monetary authorities to start, in November, a new quantitative expansion phase through the purchase of treasury securities for 600 billion Dollars. The 10-year treasury yield trend was more volatile, passing, in the first three months of the year, from 3.8% to 2.4%, to later increase during the last quarter to 3.4% on the wave of an improvement of macroeconomic data. Yield curve inclination followed long-term rates trend, passing from initial 280 basis points to a minimum of 200 basis points in August, to go back to 270 basis points in the final part of the year.

In 2010, the main theme in the European bond market was sovereign risk and possible impacts of tax and economic diverging measures taken by European countries on the tone of the monetary union. During the year, the progressive worsening of debt crisis of some European issuers was witnessed. It started with the request from Greece for joint aids from the European Community and the IMF to avoid a default risk and, later on, in November, followed the request from the Irish Government, in view of the growing worries for the massive financial commitments acquired to assure the viability of the domestic banking system, for a financing package from the IMF and the European Financial Stability Facility, created in May of the current year. The persistence of a great tension situation on this side also pushed the ECB to postpone the announced disappearance of extraordinary liquidity measures implemented since 2008 and to keep money rate unchanged. The Central Bank was forced to intensify purchases of bonds from Greece, Ireland and Portugal to assure a regular operation of the markets and to ease tensions on spreads of peripheral countries which, even if with ups and downs, kept on intensifying during the year, despite the implementation by the involved governments of several measures aimed at reducing the prospective deficit. The German proposal for the creation, from the expiration of the EFSF in 2013, of a permanent European stability fund providing for the participation of private investors to the cost of possible restructuring of the sovereign debt has, actually, induced the market to ask for an immediate higher assumed risk premium. German security yields maintained a decreasing trend in the first half of the year, with a minimum yield of 2.08% attained on the 10-year benchmark in August, in correspondence with the increase of fears for a possible restart of the recessive phase in the USA. Further on, yields went up again thanks to the improvement of macroeconomic data published mainly in the USA and to the persistence of a particularly lively trend of German economy, whose manufacturing sector continued benefiting from export force. The 10-year German benchmark recorded 2.96%, at the end of the year, from 3.38% on end of 2009.

During 2010, Japanese bond market followed the trends of the other main markets. The short-term section of the curve highlighted a very limited volatility against a central bank which maintained money rate unchanged and that, given the permanence of a deflation context, according to expectations, should keep the rates unchanged for a prolonged period of time. Volatility characterised the long-term section of the curve. The 10-year benchmark yield touched a maximum value in April with 1.4% to later decrease, even if with ups and downs characterised by marked and sudden movements, and touching a minimum of 0.82% in October. The latter level was recorded only in two previous occasions, during 1998 and 2003. Macroeconomic data improvement, occurred in the final phase of the year, resulted in a sudden trend inversion. Yields went back to rise, touching a maximum of 1.3% on the 10-year term at the beginning of December to close the year at 1.12%. The persistence of a very strong base of domestic investors, holding approximately 95% of public debt stock, allowed this market not to be involved in the tensions of debt financing which concerned some European countries, and this despite the Japanese public debt represented more than 200% of the GDP.

EXCHANGE MARKET

During 2010, a bearish and volatile trend of Euro was recorded, following the ups and downs of peripheral countries of the area characterised by a weaker tax position. All main currencies closed the year in profit against the single currency of the Euro Area: approximately +6% for the US Dollar, approximately +3% for the Pound, and for Yen in particular, as it is typical in pressure contexts, an appreciation of 18% was shown. Euro weakness was not a constant for all the 2010. In the central part of the year, a strong recovery was observed which nearly annulled the losses recorded at the beginning of the year, at least against the USD. This trend resulted first of all from the interventions supporting peripheral countries and following the decision of purchase of treasury securities in America as a further expansive monetary measure. In general, during the year, the countries with sounder public accounts and more lively growth levels showed the greatest appreciations (Sweden, Canada, Norway and Australia). Emerging countries too, strongly thanks to their steady fiscal position and good growth perspectives, got some profits which they tried to fight with monetary or fiscal measures to avoid excessive impacts on international competitiveness.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

EQUITY MARKETS

During 2010, the financial markets were characterised by several contradictions; continuous scenario modifications were witnessed and they resulted in significant direction changes on both currencies and rates and, inevitably, on stock markets too.

Year-end results were satisfying: the MSCI World developed index closed the year with +9.55% in Dollars, (+17.16% in Euros); the S&P 500 index closed at +12.78% and the Eurostoxx 600 index at +8.63%.

The Japanese market too, which often recorded less remarkable results, compared to the other major listings, closed 2010 with a positive performance, measured by the Topix index, equal to +21.5% in Euros; a result nearly totally ascribable to currency appreciation.

In fact, behind these numbers various market phases were hidden and only the unexpected increase in the last four months of 2010 could lead to such satisfying results. The listings started their year positioning at high levels and, after a short correction in February, recovered in spring setting up at the highest new maximum levels of the period. Later on, despite the avoided default of Greece, markets made an effort to find their balance, at least till September, when the ultra-expansive policies of the USA, the temporary sustain of Euro area peripheral countries and the steady growth of emerging countries, left space to a bullish trend that, after some hesitations, led the listings in December to new maximum levels, after the 2008 crisis.

THE USA

During 2010, the US stock market, after having first been strongly conditioned and penalised by tensions linked to the single European currency, mostly concentrated on the stable creation of profits of companies, which in average overcame analysts' estimations, and recorded a growth higher than 20% (MSCI USA +21.04% in Euros). The element which mainly contributed to this result seemed to be the expansive attitude adopted by the Fed which, uncertain on the status of economy, mainly considering a macroeconomic recovery without creation of jobs, implemented a plan of further quantitative expansion. Fed's action was also supported by the Government through the implementation of tax measures, such as the deferral of planned tax increases for high income ranges.

It is difficult to estimate whether these interventions would lead in the long run to expansive effects or if they would contribute to break out inflation fears. US companies have certainly showed a good operational reactivity to cycle restart with a significant generation of profits and a growth of margins towards new historical maximum levels, mainly in some sectors.

The sector in which the highest risks were still present was the financial sector as rates were not yet back to normal and, mainly, regulatory and legal risks left some doubts about the full ability of return recovery. That is why securities such as JP Morgan and, especially, Bank of America, were among the worst at the end of the year.

The sectors with greater cyclical component were among the best of the market, among them consumer discretionary, in particular the special merchandising, hotels and media but also, in detail, securities such as Caterpillar or Du Pont supported by its good growth in emerging countries or Chevron and the other Oil and Gas sustained by the increasing crude oil price.

Vice-versa, among the most disappointing sectors we found healthcare or utilities, which, even if supported by optimum dividends, were penalised by their defensive nature not correlated to the macroeconomic cycle. The only exception was represented by telecommunication sector which, for the first time after years and on the basis of specific sector dynamics, showed a recovery of profits.

EUROPE

In the Euro Area, the instability of peripheral Countries played a significant role for European listings, mainly in the definition of performance aggregates as "general" European indexes. The disappointing performance of the Eurostoxx 600 index or that of the Eurostoxx 50 index in fact hid a brilliant result of Euro area "core" countries, in particular Germany and Scandinavian countries, whereas even big countries, such as Italy and Spain, were widely negative, respectively -13.2% and -17.4%.

This dichotomy had several reasons: first of all, peripheral countries of the Euro Area had structural problems of both deficit and public debt; second, these countries participated in a minor way in both the industrial framework of Central Europe and the economic boom of emerging countries. Finally, inside these indexes (which should reflect the economic diversification of a country) the weight of both the financial sector and of the utilities was significant, which were in 2010 among the worst sectors. No wonder that the four Eurostoxx 50 index worst securities, at the end of the year, were two Italian and two Spanish banks, all with returns lower than -35%.

Banks were heavily penalised by the sovereign debt crisis: on one hand, these banks were integral part of countries which were suffering from the participation in the Euro and, on the other hand, the widening of government spreads compared to Germany had the double effect of increasing the financing cost for these banks as well as determining losses in the valorisation of its own securities portfolio. The evaluations on these securities had in some cases attained such low levels to leave space to temporary recovery moments. Then, markets, however, penalised companies which were not able to record a good growth and privileged, on the contrary, companies which did not disappoint in respect of profit and cashflow generation. That is why among the worst securities and sectors were founded also Utilities, even German ones (E.ON and RWE) which, even if inside a steady country, disappointed about profits and consequently suffered aggressive disinvestments from investors.

Vice-versa, sectors exposed to global business cycle and mainly to the growth of emerging countries were the best at the end of the year. Among these: paper-making, machines, extractive industries and car components; whereas a different analysis was made for Car

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

sector which lived specific stories. In 2010, the movement recorded by the latter was equal to 50% mainly sustained by given car manufacturers, such as BMW (+73%) and Daimler (+27.3%).

JAPAN

During 2010, it clearly appeared how Japan tended to move late compared to the other markets. Japanese listings represented the last choice, made only when all the other markets had already moved. The choice was partly justified by the slowness with which the Japanese management reacted to events and implemented restructuring or adjustment processes to the various market realities. At the end of the year, actually, investments in Japan were rewarding, not thanks to the stock market (-1%) but only thanks to the strong appreciation of Yen, both against Euro and Dollar.

During 2010, Japanese listings benefited in particular from the unexpected increase in November and December (approximately +13%), which could lead to such satisfying results.

Significant performances were recorded by those securities mainly exposed to the growth of emerging countries: maritime transportation, machineries and raw materials. Moreover, the good results of sectors such as telecommunication services astonished.

It was also surprising how sectors traditionally linked to recovery, such as steel or precision industry, were among the worst.

Finally, it has to be highlighted that Japanese economy was one of those which, in 2010, grew the most among developed countries, mainly thanks to its strong presence in countries such as China. However, both because of the poor ability of Japanese companies to transform the turnover increase into profit increase, and for the currency strengthening which eroded a good part of these profits, today investors prefer to assume exposures to emerging Asian countries considering the massive marketability of the investment and progressive improvement on "disclosure" (transparency) and attention to minority shareholders.

EMERGING COUNTRIES

In 2010, on the wave of the economy force, the first fears for an inflation increase and for interventions to rates emerged. The strong acceleration of the growth in China, and the appreciation of the currency in Brazil, constantly cooled down the enthusiasm of investors fearing intervention measures by governments which could in some way oppose the robust growth of these countries. In fact, neither the Chinese government nor the Brazilian government adopted any particular measure: China implemented some marginal increase in rates. A bit more aggressive appeared Brazil that, to fight its currency appreciation, introduced administrative measures such as financial taxation to flows incoming the country.

The consequence of these fears reflected in the performance of markets with a poor +1% for Brazil (+13.5%, however, if calculated in Euros thanks to the strong weakening of the European single currency) and even -14.3% for the Chinese local market of Shanghai which, after a short recovery in autumn, was penalised again by profit takings by investors at the end of the year, on the basis of rates increases by the Central Bank.

On the other hand, more than satisfying returns arrived from the other two countries of BRICs: India +17.4% (+30.7% in Euros) and Russia +31% in Euros; the latter mainly sustained by the strong increase in prices of raw materials, among which oil and copper.

The best emerging markets, at the end of 2010, were those countries considered of second-tier countries, characterised by a significant size of economy and population and by economy fundamentals in clear acceleration. Among these markets, there were Turkey and Indonesia. The latter, with a performance in 2010 equal to +46% in local currency and +63% in Euros, appeared to be the best market in 2010. Certainly these excess of performance, evident in the last two years, let perceive that a kind of speculative bubble was in progress in those markets and that, probably for the next year, countries with sounder bases, such as China, could be again the best markets in terms of performance.

TREND OF THE SUB-FUNDS

The sub-funds were managed by using quantitative methods aiming at optimising the risk/return profile against benchmark.

EURO CURRENCY

2010 was characterised by some strong pressures on debt securities of the Euro area peripheral countries. During the year, both Greece and Ireland were obliged to ask the European Union and the International Monetary Fund for support, due to the difficulties faced in refinancing the expiring debt. The European Central Bank intervened on the market to assure the liquidity of those bonds mainly hit by the crisis. Furthermore, the ECB maintained a wide liquidity provision to the system to allow a correct functioning of the banking sector.

The 3-month Eonia rate, which remained between 0.35% and 0.45%, during the first half of the year, started to converge towards the repurchase rate after the expiration of the long-term refinancing operation in July. After having touched a maximum level of 0.80% in October, during the worst phase of debt crisis, the Eonia rate started to decrease again to attain 0.60% at the end of the year.

At operational level, the portfolio was structurally invested in 3 to 9-month Italian Government securities, to benefit from the positive inclination of the yield curve. A limited exposure to short-term CCT was also kept, to benefit from positive spread. The sub-fund had a

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

slightly positive absolute performance. Considering management costs, it underperformed its benchmark. The underperformance of the sub-fund could be attributable to the spread widening between Eonia rate and Italian Government securities.

EURO BOND LONG TERM

2010 was characterised by some strong pressures on debt securities of the Euro area peripheral countries. During the year, both Greece and Ireland were obliged to ask the European Union and the International Monetary Fund for support, due to the difficulties faced in refinancing the expiring debt. The European Central Bank intervened on the market to assure the liquidity of those bonds mainly hit by the crisis. Furthermore, the ECB maintained a wide liquidity provision to the system to allow a correct operation of the banking sector. Yields on German securities benchmark diminished during the first half of the year, in line with the expectations of a basically poor growth; in the second part of the year, however, the improvement in the macroeconomic scenario led to an increase in yields.

In absolute terms, the performance of the sub-fund was positive. Considering management costs, it outperformed its benchmark. The portfolio kept a duration essentially aligned to the benchmark and a basic underexposure to the peripheral countries of the Monetary Union, rewarding the sub-fund with an over performance.

BOND USA

During 2010, the US bond market had a very differentiated performance. In particular, since the beginning of the year until the month of October, the dominant theme was the USA economic recovery sluggishness, mainly in regards to the labour market; in line with this scenario, yields went down to 2.4%. In the final part of the year, the coming out of the evidence of an economic cycle consolidation together with a commodity price increase resulted, in December, in a yield increase, up to 3.4%. The Federal Reserve left the Fed Funds Rates target unchanged, and started, in the second part of the year, a new quantitative liquidity expansion phase through the purchase of Government securities.

The absolute performance of the sub-fund was positive, thanks to yields reduction in the first part of the year. The sub-fund's trend was also positively influenced by the Dollar strengthening during the year.

In relative terms, the sub-fund underperformed its benchmark, due to the poorly rewarding choice of keeping, in the final part of the year, an overexposure to long-term rates.

FLEXIBLE EMERGING MARKETS

In 2010, the Emerging markets recorded a positive performance in local currency. This performance was even more positive if expressed in Euros, considering depreciation of this currency against all the main currencies of the Emerging countries.

The market performance, although positive, was characterised by a certain volatility resulting from factors closely linked to both the Emerging markets (such as the fears resulting from a more restrictive monetary policy in China), and to fears concerning the economic recovery in the United States and to risks resulting from the precarious financial position of Greece and of other European countries obliged to implement significant financial measures to public expenditure cuts to protect the soundness of their public debt.

At operational level, the year started with a rather defensive approach and with a net market exposure close to 5%, with short positions on derivative contracts in the most cyclical sectors such as energy and raw materials.

In February and May, market corrections were tried to be exploited to increase the net exposure to equity markets, which touched a maximum of 30%, assuming that the above mentioned fears were already inside markets valuations.

Gradually, in November and December, the net exposure to the Emerging stock markets was reduced to 15% of assets. It was assumed that the not so attractive valuations and the risks of an inflation increase for some Emerging economies would offer better purchase opportunities during 2011.

The selection in single securities was carried out in a regulated way, following a process of stock to favour those companies whose market price offered a significant rebate against the intrinsic value calculated through the discount of future cash flows. This process also considered the competitive positioning of the company, the protection of the interest of minority shareholders by the management and the macroeconomic framework of the economy.

At currency exposure level, it was decided to cover some of the exposures through forward contracts sales.

The assets' component which was not invested in stocks was invested in Euro area Government securities with less than 2-year average duration.

During the year, there were good incoming liquidity flows which led the assets of the sub-fund from approximately 20 million Euros, at the beginning of the year, to approximately 90 million Euros, at the end of the year.

The strategies mentioned were rewarding allowing the sub-fund to record a positive performance, net of management costs and performance commissions.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

EURO BOND MEDIUM TERM

In 2010, the European bond market trends were mainly determined by the worsening of the sovereign debt crisis of some issuers of the European Union. During the year, the European authorities reacted to the progressive worsening of the debt crisis, which initially resulted in the subscription of a joint aid scheme to Greece by the European Union and the IMF, followed in November by the request from the Irish Government for a financing package to the European stability fund EFSF, established in May, and to the IMF. The persistence of a severe tension situation on this matter also made the ECB to postpone the announced interruption of the extraordinary liquidity measures implemented since 2008 and to keep money rate unchanged. The Central Bank went on intensifying the purchase of Greek, Irish and Portuguese bonds to assure regular market functioning.

In the first half of the year, German securities yields showed a downward trend, with a minimum yield of 2.08% touched in August by the ten-year benchmark security. Afterwards, yields started increasing again thanks to the improvement of macroeconomic data, mainly published in the USA, and to the persistence of a particularly lively dynamics of the German economy. Consequently, at the end of the year, the ten-year German benchmark security went up again to 2.96%, from 3.39% at the end of 2009. Peripheral issuers' spreads, even if with ups and downs, showed a progressive widening leading to an underperformance of relevant markets.

During the year, at operational level, a defensive portfolio selection was maintained, taking the exposure to the Greek debt to zero and progressively reducing the exposure to issues from Ireland and Portugal. The financial duration was tactically managed through the use of derivative contracts. The absolute performance was negative. Taking into account management costs, the performance was higher than its benchmark.

EQUITY ITALY

During the first half of 2010, the Italian equity market had a negative performance.

After a first quarter with a volatile trend, the market changed its direction and floated into a negative territory for the rest of the year. The financial securities were particularly penalising, whereas industrial and export companies had even very positive performance.

Fears linked to public accounts resistance and to the Greek and Irish debt resulted in the increase in the risk per country of some European countries, among which also Italy. This situation negatively weighted on the Italian stock market, also penalised by an economic growth lower than the international one.

In the reference period, the sub-fund was characterised by regular operations, partly aimed at benefiting from a volatility which remained on values higher than the historical average, even if not so exceptionally remarkable.

In the first phase of the year, the financial sector positions were reduced, and they were kept more or less underweight throughout the period. At the same time, export industrial companies' positions, naturally more exposed to the good trend of international consumptions, were first selectively and afterwards generally increased and maintained.

The absolute performance of the sub-fund was negative but it was better than the drop of the Italian stock market fall, thanks to the rewarding trading aimed at exploiting the short period market volatility and to the profitable selection choices implemented.

EURO CORPORATE BOND

After a 2009 characterised by a spread narrowing, during 2010, corporate bond market went through a significant volatility and weakness phase. This market decrease was caused by worries concerning the sovereign debt sustainability of some Eurozone peripheral countries. The pressure was more marked on the banking sector spreads, in particular for those issuers perceived as more exposed to the sovereign risk. In the sector of bonds issued by banking institutions, the average spread recorded during 2010 was 60 basis points. In this context, the portfolio kept a continuous underexposure to the market. On the contrary, in terms of sector allocation, the banking sector was progressively favoured, where a significant risk premium was rebuilt. The absolute performance was positive. The relative performance, considering management costs, was lower than the benchmark.

EQUITY EUROPE

During 2010, the European markets had a slightly positive performance. In the reference period, the sub-fund was characterised by a fairly good activity, even with some redemptions.

The sub-fund's investment policy was set out by privileging selectivity choices on single securities. These choices were based on both absolute and relative market related essential considerations.

The sub-fund approach was rather defensive, also due to the existing macroeconomic side worries and to the global growth uncertainties.

During the first half of the year, sector allocation was rather balanced, having kept a good exposure to cyclical sectors, industry in particular. As per defensive sectors, the exposure to the pharmaceutical sector and, in a minor way, to the consumers sector was financed with an underexposure to the utilities sector. In the second part of the year, some exposures in the cyclical sector were progressively reduced (as no more attractive) and it further more increased the portfolio defensive definition, also considering those worries linked to debt sustainability of some European countries.

In absolute terms, the sub-fund performance was positive also thanks to the movement expressed by the European market in general. During the year, the sub-fund did not participate in primary market operations.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

EQUITY USA BLUE CHIP

In 2010, the US equity market had ups and downs with a significant fall in the first half of the year and a recovery of the accumulated losses in the following six months. At the end of the year, the extent of the positive performance was only partially reduced by the strengthening of the European single currency against Dollar.

Until November, the trading was rather significant and it decreased in the last month of the year, simultaneously with the reduction in volumes exchanged on the market. The sub-fund's investment policy pursued keeping a high risk profile through the adoption of selection strategies on fundamental equities together with strategies in derivatives – mainly options on equities - implemented by exploiting the low volatility phase. In the first part of the year, the sub-fund was managed with a favourable approach to cyclical waiting for a slow but progressive improvement of the domestic and international macroeconomic environment. To this concern, the part of small-medium capitalisation equities normally more exposed to a resumption of activities was also increased. In the second part of the year, the exposure to cyclical was partially reduced, even if the central scenario of a progressive bringing back to normal of credit and financial dynamics was kept as valid. Since September, the weight of the industrial sector and of consumer discretionary was progressively reduced, whereas the weight of the technological and financial sector was increased. In the same period, within the defensive sectors, the weight of non-cyclical consumptions and utilities sectors was reduced, and the pharmaceutical sector was increased. In the last months of the year, the exposure to the financial and oil sector was further increased and the telecom and raw materials sectors were reduced. The exposure to medium-small cap equities was increased between 3% and 5% of the sub-fund's assets.

In absolute terms, the sub-fund performance was positive, whereas, in relative terms, as it did not succeed to recover management costs, it was lower than its benchmark. The sub-fund underperformance against its benchmark could be attributable to both the strategies in derivatives used mainly in the first half of the year and to some tactical choices in poorly rewarding securities.

EQUITY JAPAN

Contrary to the bullish trend recorded in the first quarter, in the two following disappointing quarters the Japanese market failed to come up to the expectations of further appreciations. Only the last two months of the year produced minimum increases able to take, by the end of the year, reference indices in a basically neutral territory. However, the significant appreciation of Yen allowed an investor in Euros to benefit, at the end of the year, from an excellent performance, certainly the best among non-Emerging markets.

In the first quarter of the year, the portfolio was characterised by a definitely bullish approach. Afterwards, the approach was a lot more conservative against its benchmark.

This was not enough to prevent some drawdowns versus the year start increases. All of this in the presence of a rather poor number of transactions also due to not particularly significant redemption flows. In the second half of the year, the pursuit of a conservative strategy resulted in a significant underperformance, mainly in the last part of the year, recording although a positive result against the benchmark.

EQUITY PACIFIC EX JAPAN

In 2010, the absolute performance of the sub-fund was positive and the sub-fund outperformed its benchmark.

The first half of the year was characterized by a consolidation following the strong rise in 2009 as the world economy recovered from the global financial crisis of 2008 thanks to Governments' stimulus packages across the world. By far the most important Government stimulus was made in China, which not only boosted the Chinese economy - for the first time in history the China became the engine pulling the world economy out of recession, eclipsing Japan to become the world's second largest economy. The share market consolidation in the first half of 2010 was sparked by concerns about a slowdown in economic growth as Governments in most countries were forced to reduce fiscal stimulus due to rapidly rising Government budget deficits and escalating levels of Government debt. This problem was most acute in the peripheral European economies (especially in Greece and Ireland), where budget deficits and debt levels became unsustainable, and the threat of sovereign default destabilised the Euro.

During this first half of the year when the economic outlook was clouded and risk levels elevated, the sub-fund was defensively positioned with financial and cyclical sectors underweight and staples, infrastructure and utility sectors overweight. Risk was further reduced by having a low tracking error against the benchmark. This strategy was reversed in the second half of the year as the outlook for world growth improved and the US Federal to embark on a second round of quantitative easing ('QE2') to stimulate the sluggish US economy. This strong monetary stimulus while weakening the US dollar removed fears of double-dip recession and boosted global equity and commodity markets. As well as increasing the exposure to more economically sensitive cyclical sectors the tracking error was raised. Defensive positions in infrastructure, staples and property were closed and exposure was increased in industrial, technology and commodity sectors. While overweighting commodity/resource stocks in Australia, the overall Australian exposure was reduced in favour of Hong Kong. Defensive staples, infrastructure, utility, property and financial sectors in Australia were reduced in favour of industrial, consumer cyclical and technology sectors in Singapore and Hong Kong.

Throughout 2010, the economies of the Asia-Pacific region, especially the commodity driven Australian economy, were driven by the on-going strength of the Chinese economy. This was despite increased interest rates and administrative measure taken by the Chinese authorities to try and prevent an overheating of the economy and control inflation. In order to slow the economy to a more sustainable rate and reduce inflationary pressures and house prices, the Chinese Government reduced infrastructure spending and the supply of credit as well as introducing specific administrative measures to reduce house prices in the major cities.

Despite these measures, economic growth remained very robust. The Chinese economy switched its focus from export lead growth to growth in domestic consumption. In the second half of 2010 the improved outlook for the US economy and the core European economies, along with new consumer product cycles such as smart phones and tablet PCs provided an additional boost to the more

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

cyclical/technology related economies of north Asia, especially Korea and Taiwan. The weak US dollar and strong commodity prices from the commodity intensive Chinese economic growth kept the Australian economy very strong despite moves by the Central Bank to raise interest rates.

GLOBAL

During 2010, the sub-fund assumed an opportunistic approach in the definition of the weight assignable to the stock component. In the last part of the year, significant changes of investors' confidence caused however an underperformance.

Throughout the year, the portfolio maintained an approach definitely oriented to stable and higher than market average dividends. This approach gave its fruits as long as stock markets kept a significant uncertainty between hopes for macro-recovery and fears for a new recession (guided by the peripheral area of Europe). Towards the end of the third quarter, a sharp reversal market trend led to privileging growth oriented sectors and equities; themes which were difficult to be caught by the existing portfolio with a consequent underperformance of the sub-fund.

Among the investment themes implemented in the last part of the year, a continuous Dollar overweight and a position gaining on long-term rates in Italy, with the storage of ten-year Italian Government bonds was highlighted.

The portfolio was still exposed to the theme of dividends and kept an overexposure to Japan, more linked to single themes than to the overall market.

In absolute terms, at the end of the year, the sub-fund performance was positive. It underperformed its benchmark.

EURO BOND SHORT TERM

In 2010, the European bond market dynamics were mainly determined by the worsening of the sovereign debt crisis of some European Union issuers. During the year, the European authorities reacted against the progressive worsening of the debt crisis by initially subscribing a joint aid scheme to Greece by the European Union and the IMF, followed by the request from the Irish Government in November for a financing package to the European stability fund, established in May, and to the IMF. The persistence of a strong tension situation on this side also induced the ECB to postpone the announced termination of the liquidity extraordinary measures implemented since 2008 and to keep the money rate unchanged. The Central Bank intensified purchases of bonds from Greece, Ireland and Portugal to assure a regular market functioning. Yields on German securities kept a descending trend in the first half, with a minimum yield of 0.44% touched, in June, by the two-year securities benchmark. Afterwards, yields started increasing again thanks to the improvement of macroeconomic data published mainly in the USA and to the persistence of a particularly lively dynamics of the German economy. At the end of the year, the German two-year benchmark recorded 0.82% from its 1.18% at the end of 2009. Peripheral issuers' spreads, even if with ups and downs, progressively enlarged leading to an underperformance of relevant markets. At operational level, a defensive portfolio approach was kept by taking the exposure to the Greek debt to zero, at the beginning of the year, and by progressively reducing the exposure to the issues from Ireland and Portugal during the year. The financial duration was tactically managed through the use of derivative contracts. The absolute performance was positive and, in relative terms, a partial recovery of management costs was recorded.

BOND EURO HIGH YIELD

In 2010, after an extremely positive 2009, the sub-investment grade bond market recorded a still favourable trend. Sub-investment grade bonds continued recording a spread narrowing, which allowed the return of many issuers to the primary market activity. High yield issuers universe was, actually, less exposed to the theme which characterised 2010, i.e. the sovereign risk which hit the Euro area peripheral countries. The disappearance of worries for a double deep gave support to this market segment whose trend was typically strongly cyclical.

In this scenario, the sub-fund portfolio was characterised, on average, by a neutral positioning against its benchmark, trying to benefit from the selection choices among the issuers.

The sub-fund absolute performance was positive.

Its relative performance was lower than its benchmark, especially due to the presence of low liquidity financial subordinated bonds in its benchmark, which altered the repeatability of the index.

FLEXIBLE DYNAMIC

In the first part of the year, the stock market did well up until mid-April and then sold off 15% as a toxic combination of news infected growth expectations. This news flow started with the SEC's intervention with Goldman Sachs, which it charged with fraud, and was followed by fears of sovereign default in Greece and Portugal, concern that the ensuing fiscal retrenchment would trigger a double-dip recession and a negative focus on the European banks' stress tests, which may prompt further capital raisings.

In the second half of the year, both the SX5E and S&P100 notched up double digit percent gains. A hyper accommodative global monetary policy combined with an institutional investor base that have been underweight and looking to increase their equity exposures, helped drive indices higher. This move was fundamentally underpinned by broadly strong macro-economic and corporate earnings data, especially in the US and in those corporates exposed to Emerging markets growth.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

The Eurozone debt crisis has tainted all risk assets in the region, with the SX5E underperforming the SPX by almost 10% over the period (in local currency terms). In US Dollar terms, this underperformance was less marked, as the US Dollar fell versus the Euro during the second half of the year and the market reacted to quantitative easing 2 and the decision to extend the bush tax-cuts. Emerging market equities also outperformed the SX5E, as both retail and institutional investors sought exposure to economic growth and structurally undervalued currencies.

In the first half of the year, performance was mainly attributable to adverse stock selection in Asian and US positions, while UK stock selection generated positive return. US sector selection was also a negative contributor.

In the second half of the year, the portfolio returned a positive performance. This combined with a small overweight to Emerging market indices were the main relative performers. Despite the above, the outperformance of the sub-fund was held back as a result of poor sector and stock selection in the European portfolio. In December, a decision was taken to temporarily bring the risk of this portfolio at lower level.

The investment style of the sub-fund changed somewhat over the period. The Absolute Return portfolio currently invests in convertible bonds, equities and equity options and to generate returns for the sub-fund that are less dependent on the performance of equity markets.

In 2010, the absolute performance of the sub-fund was positive.

BOND GLOBAL EMERGING MARKETS

During 2010, the Emerging countries bond market had a remarkably positive performance. In absolute terms, even the benchmark spread did not undergo a significant narrowing (moving sideways inside a rather narrow band), the strong downward movement of US rates, together with the carry component, resulted in very good returns. During the year, the good perspectives concerning the macro-economic variables for the Emerging countries, already noticed in the previous year, were confirmed. Growth rates were generally sustained and inflationary pressures were relatively limited. Public budgets were kept under control and public debt levels did not undergo significant raises. These better dynamics against the worsening ones recorded in the Developed countries raised investors' interest towards the reference asset class. Moreover, the very limited levels of the risk free rate resulted in a general reduction of risk aversion which, together with the interesting returns offered by the Emerging countries, determined a huge increase in the incoming flows towards the latter. In regard to single countries' trend, the best performances were recorded by Argentina and Ukraine; the worst ones were recorded by Hungary, Chile and Vietnam. As per management choices, a strategy aimed at benefiting from the favourable conditions for the asset class with an overall overexposure of the portfolio focused mainly on Latin America and Asia was implemented. The year performance was positive and essentially neutral against its benchmark, considering the operational costs.

EQUITY GLOBAL EMERGING MARKETS

In 2010, the Emerging markets had a positive performance in local currency, with more than 2 digits in average. This performance was even more positive if expressed in Euros, considering the depreciation of this currency versus all the main currencies of the Emerging countries.

Even if market performance was positive, it was characterised by a certain volatility resulting from both factors closely linked to the Emerging markets (such as fears resulting from a more restrictive monetary policy in China), and fears concerning the economic recovery in the United States and risks resulting from the precarious financial position of Greece and of the other European countries obliged to intervene with massive financial measures on public expenditure cuts to protect the soundness of their public debt.

At operational level, a quite defensive approach was tried to be kept, which led to underweight more cyclical sectors such as energy and raw materials and to overweight the utilities sector (mainly in Brazil). Trying to make the most of the market correction in May, the portfolio beta was slowly increased assuming that the above mentioned fears were already inside market appraisal. The technology (in Taiwan and Korea) and consumer sectors (mainly in Asia) were overweighted. Attracted by very interesting evaluations, equities of various countries such as China, Russia, Korea and Thailand were bought, whereas the underweight to India and South Africa remained unchanged.

In regards to currency exposure, the sub-fund always tried to keep a neutral approach. During the year, quite good incoming liquidity flows were recorded.

The strategies indicated were rewarding, allowing the sub-fund to have a positive performance both in absolute and relative terms.

FLEXIBLE INCOME

2010 was characterised by a strong volatility mainly triggered by two factors: the European sovereign crisis, with relevant economic policy interventions aiming at stemming it, and the evidence of a sounder resumption of the non-homogeneous growth in the various areas of the world. The first part of the year saw the Greek debt crisis worsening and soon after infecting peripheral countries. After May, this uncertainty resulted in a generalised deterioration of growth data which made one think of a possible double-dip recession. This risk caused a reaction of extraordinary extent and procedure by the Federal Reserve which launched a package of Government securities purchase aimed at freeing liquidity into the financial system. In the last four months of the year, a strong reaction of risky assets (mainly equities) was witnessed whereas returns somehow raised, discounting higher inflation risks and higher future growth.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

During the year, the positioning underwent tactic adjustments aimed at trying to manage the strong volatility resulting from the various asset classes. The investment was diversified, apart from equity, to credit, Emerging markets and alternative strategies too. The performance was negative and this was mainly attributable to the weak trend of Italian debt and European equities, both negative over the year.

EURO CYCLICALS

In 2010, the absolute performance of the sub-fund was positive and the sub-fund outperformed also its benchmark. The market was highly volatile over the year with strong outperformance until April which was replaced by concerns over European sovereign risk combined with a slowdown in a number of key lead economic indicators. This impacted the consumer discretionary, materials and industrial sectors negatively. During this time, a defensive exposure was maintained focused on stocks and sectors that would perform relatively well as the economic cycle stabilized and global stimulus was reduced. As we entered the second half of the year, the portfolio increased its exposure to economically sensitive areas, for example autos, chemicals and industrials as markets began to rally due to strong core European and Emerging market growth, combined with increased monetary stimulus measures in the US. This strategy was very successful from October onwards when cyclical ideas rallied strongly.

In regard to portfolio holdings, the preference was for attractively valued growth stocks supported by strong underlying earnings, cash flows and balance sheet strength.

EURO T.M.T.

During 2010, the European markets had a moderately positive performance. Relevant benchmark had, on the contrary, a slight underperformance versus the other European markets, also due to a not-so-brilliant performance of the concerned sectors.

In the reference period, the sub-fund was characterised by a good trading with some redemptions. The sub-fund's investment policy was exclusively characterised by single equity choices, based on fundamental's analysis. During the year, securities belonging to small and medium caps were privileged, in particular those with a turnover and operating profit review higher than sector average.

According to the period of the year, a particular emphasis was given to technological and telecom sectors securities.

In absolute terms, the sub-fund performance was positive. In relative terms, the outperformance recorded by the sub-fund was attributable to a selection made in the telecom and technological sectors.

During the year, the sub-fund did not participate in operations on the primary market.

EURO DEFENSIVE

During 2010, the European defensive sectors had a slightly negative performance.

In the reference period, the sub-fund recorded a good trading with some redemptions.

The sub-fund's investment policy privileged single equity choices, based on fundamentals' analysis. Important sector choices were also made during the year, the most important one was to underweight the consumer sector in favour of the pharmaceutical sector. This choice was limited during the second half of the year, by progressively increasing its exposure to the utilities sector.

In absolute terms, the sub-fund had a negative performance due to the negative contribution of the sectors forming its benchmark.

During the year, the sub-fund did not participate in operations in the primary market.

EURO FINANCIALS

The poor performance of financials that began in late 2009 has continued during 2010 with the sector underperforming European equity markets. In terms of intra sector trends, banks have in general underperformed both insurance and financial services stocks. The sector even succeeded to underperform during the quantitative easing's inspired rally the fourth quarter.

Despite undoubted valuation attractions, the sector is bedevilled by many issues from lack of growth, deleveraging, pressure on margins and regulatory worries. On the macro side, the fear of ever increasing Government deficits leading to a wave of sovereign default or stress was also impeding the sector. Austerity measures required to balance the portfolios were feared for their impact on aggregate demand, unemployment and general deflationary pressures.

FLEXIBLE OPPORTUNITY

2010 was characterized by a strong volatility mainly triggered by two factors: the European sovereign crisis with relevant economic policy interventions aimed at stemming it, and the evidence of a sounder resumption of the non-homogeneous growth in the various areas of the world. The first part of the year saw the Greek debt crisis first worsening and soon after infecting peripheral countries. After May, this uncertainty resulted in a generalised deterioration of growth data which made think of a possible double-dip recession. This risk caused a reaction of extraordinary extent and procedure by the Federal Reserve which launched a package of Government securities purchase aimed at freeing liquidity into the financial system. In the last four months of the year, a strong reaction of risky assets (mainly equities) was witnessed, whereas returns somehow rose, discounting higher inflation risks and higher future growth.

During the year, the positioning underwent tactic adjustments aimed at trying to manage the strong volatility resulting from the various asset classes. The investment was diversified from equity to credit, emerging markets and alternative strategies too. The performance was negative and this was mainly attributable to the weak trend of the Italian debt and European equities, both negative over the year.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

BOND JAPAN (until 28 February 2010)

EURO YIELD PLUS (since 1 March 2010)

During 2010, corporate bond market went through a phase of strong volatility and weakness. Such a decrease was caused by worries concerning the sustainability of the sovereign debt in some Eurozone peripheral countries. The pressure was more evident on the spreads of the banking sector, in particular for the issuers perceived as more exposed to the sovereign risk. In the sector of bonds issued by banking institutions, representing most of the variable rate bond market, there was a 60 basis points average spread recorded. In this context, the portfolio kept a strongly underexposed position to the market during the strong decrease observed since May. A positioning mainly on US banking issuers was implemented, keeping a relative underweight in European banking issuers, mainly if located in the periphery of the Eurozone.

The relative performance, considering management costs, was higher than its benchmark.

FLEXIBLE GROWTH (until 14 July 2010)

NEW FLEXIBLE GROWTH (since 15 July 2010)

From January to July, the sub-fund was managed by Goldman Sachs Asset Management as sub-investment manager. The sub-fund linked a component of passive strategic asset allocation on global financial markets to strategies of quantitative Global Tactical Asset Allocation (GTAA).

In the first half of 2010, the sub-fund had a negative performance.

The asset allocation strategic component negatively contributed to its performance. The passive exposure to global stock markets generated a negative performance which reflected the losses of stock markets in the months of May and June. The GTAA strategies closed the first half of the year negatively too. The negative performance of the global sector selection strategy was partially compensated by the positive result of some core investments.

In the first six months of the year, in regard to the implementation of investment strategies, a 25% of exposure was kept to developed stock markets (with exchange rate covered versus Euro) inside the component of strategic asset allocation. As per the tactic asset allocation component, the following strategies kept on being implemented: stock and bond selection among countries, selection among currencies, global allocation among asset class and US stock sector allocation.

Since July, the sub-fund is managed by BlackRock Investment Management. The sub-fund expected to attain a long-term positive growth with a limited volatility, investing in a diversified range of stocks, bonds, alternative strategies and liquidity. The portfolio allocation tended to be dynamically modified in time, in line with the team's market visions changes. Most of the assets consisted of a selection of funds with some ideas of investment implemented through ETF, derivatives, structured notes or also single securities.

Since July, when BlackRock Investment Management started its portfolio management, the market outlook became better and better with a continuous growth, even if of minimum extent of the global economy. Consequently, the equity exposure in the portfolio was increased, underweighting Government bonds and corporate investment grade. Inside the equity market, after a strong rally on Emerging markets, some assets were moved from the Emerging markets to the Developed markets due to more interesting valuations.

Considering that monetary rates remained low, a key theme was to look for dividend returns. To this concern, various equity strategies with high dividend were added to the portfolio during the last three months; moreover, this theme also influenced the choice of High Yield bonds and funds invested in the short duration bonds of the emerging markets.

At the end of the year, the portfolio was balanced between those assets assumed to be able to drive the growth and those assets that, on the contrary, offered a secure shelter against an increasing short term volatility, combined with more tactic strategies which allowed us to participate more in market raises preserving a certain degree of protection in case of market falls.

INFLATION LINKED

During 2010, the sub-fund had a positive performance thanks to the persistence of a particularly easy-going monetary policy in all the main investment areas, against a recovery which still appears modest and uncertain. Real yields remained in a downward phase until October, thanks to the prevailing of risks linked to the sovereign debt crisis in Europe and fears for a possible double-dip recession in the USA, with consequent possible deflationary impacts. Afterwards, the appearance of stronger short-term data in the USA and the adoption of a second phase of quantitative expansion by the Fed generated a change in the market sentiment, favouring risky and pro-cyclical asset classes and putting both traditional and index-linked Government bond yields under pressure.

In the last four months of the year, expected inflation levels reflected the same dynamics, starting rising, in line with the improved market sentiment about relevant short-term situation. At operational level, a portfolio structure basically stable was kept using more liquid derivatives instruments to tactically modify the curve and duration exposure, as well as currency exposure. In absolute terms, the performance was positive and in relative terms, considering management costs, it was essentially in line with its benchmark.

CORE 1

2010 was characterised by a quite busy activity on all financial assets. The world GDP growth, around 4.5%, together with the significant liquidity triggered by the US and European monetary authorities, favoured a good performance of risky financial instruments. The many themes both at global level (i.e. doubts on the macro-economic resistance and price level), and at single area and country level (mainly linked to the sovereign debt) suggested many ideas to the investors. In detail, in the period, the Dollar stock market index had a very positive performance, distinguishing itself for its yield dispersion among the various geographic areas. To this concern, the

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

US index good increases of the 500 caps were highlighted, whereas, in Europe, it was pointed out how the German economy soundness drove the local stock market index to an increase. The reasons underlying the increases in the equity prices should be attributed to companies' health which continued surprising with increases in both their net profit and profitability, thanks to an operational efficiency residing at very satisfying levels. In regard to the annual trend of indices, the most significant increases occurred in the last months of the year, after the fading of doubts about double-dip recession. Whereas, in summer, the reduction of equity prices was partly due to the poor visibility of the labour market in America and also to the news on the sovereign debt in Greece, Spain and Portugal.

As per bonds, debt instruments had a good performance in 2010 too with some exceptions in the peripheral countries. At the end of summer, the low yield rates which were touched certified how main pension funds and insurance, in their asset allocation, kept a significant part in bonds. The performance of commodities was also very good, where a divergence of performance among the various raw materials occurred. Very good increases were recorded by copper, cotton and oil with the latter going to 90-Dollar range per barrel arousing some worries about next year growth sustainability. Natural gas moved to the opposite direction of the general trend with a futures index which, on an annual basis, left on the ground more than 20% of its value. A very strong activity was witnessed even on corporate bonds with a significant issue by the large caps. Finally, the market which mainly moved the financial instruments was the currency market becoming subject of political disputes mainly between the Obama administration and Beijing authorities which considered the depreciation of Rimbimbi an important factor for exports. The strong volatility among the various currencies was to be attributed to the moves of quantitative easing by the Federal Reserve, to debt situation of the various countries together with the high public deficit of the members of the European Union, to the austerity policy by the English Government and to the beginning of the bullish cycle of interest rates by the Central Banks in Australia, China and New Zealand.

In regard to the sub-fund trading, massive incoming flows were pointed out. Specifically, during the reference period, the sub-fund saw a significant flow. This sub-fund type, able to spouse a very interesting risk-return profile, together with its satisfying performance was at the base of these significant flows.

As per management strategies, market fundamentals' analysis and the momentum on all the asset classes existing in the sub-fund were tried to be exploited. As per the bond part, positions on peripheral securities were avoided, which were sold following the public finance events of some Euro area countries. Whereas, for the stock part, it very often availed of options getting significant premiums which led to a good performance. Commodities rises in 2010 gave a positive contribution to this sub-fund performance. The absolute net sub-fund performance was positive.

CORE 2

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As per bonds, debt instruments had a good performance in 2010 too with some exceptions in the peripheral countries. At the end of summer, the low yield rates which were touched certified how main pension funds and insurance, in their asset allocation, kept a significant part in bonds. The performance of commodities was also very good, where a divergence of performance among the various raw materials occurred.

Very good increases were recorded by copper, cotton and oil with the latter going to 90-Dollar range per barrel arousing some worries about next year growth sustainability. Natural gas moved to the opposite direction of the general trend with a futures index which, on an annual basis, left on the ground more than 20% of its value. A very strong activity was witnessed even on corporate bonds with a significant issue by the large caps. Finally, the market which mainly moved the financial instruments was the currency market becoming subject of political disputes mainly between the Obama administration and Beijing authorities which considered the depreciation of Rimbimbi an important factor for exports. The strong volatility among the various currencies was to be attributed to the moves of quantitative easing by the Federal Reserve, to debt situation of the various countries together with the high public deficit of the members of the European Union, to the austerity policy by the English Government and to the beginning of the bullish cycle of interest rates by the Central Banks in Australia, China and New Zealand.

In regard to the sub-fund trading, massive incoming flows were pointed out. Specifically, during the reference period, the sub-fund saw a significant flow. This sub-fund type, able to spouse a very interesting risk-return profile, together with its satisfying performance was at the base of these significant flows.

As per management strategies, market fundamentals' analysis and the momentum on all the asset classes existing in the sub-fund were tried to be exploited. As per the bond part, positions on peripheral securities were avoided, which were sold following the public finance events of some Euro area countries. Whereas, for the stock part, it very often availed of options getting significant premiums which led to a good performance. For the other asset classes too, such as real estate and convertibles, some positions different from relevant

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

benchmark were taken, according to valuations and momentum of these financial instruments. The annual absolute net sub-fund's performance was positive.

CORE 3

2010 was characterised by a quite busy activity on all financial assets. The world GDP growth, which should be around 4.5%, together with the significant liquidity triggered by the US and European monetary authorities, favoured a good performance of risky financial instruments. The many themes both at global level (i.e. doubts on the macro-economic resistance and price level), and at single area and country level (mainly linked to the sovereign debt) suggested many ideas to the investors. In detail, in the period, the Dollar stock market index had a very positive performance, distinguishing itself for its yield dispersion among the various geographic areas. To this concern, the US index good increases of the 500 caps were highlighted, whereas, in Europe, it was pointed out how the German economy soundness drove the local stock market index to an increase. The reasons underlying the increases in the equity prices should be attributed to companies' health which continued surprising with increases in both their net profit and profitability, thanks to an operational efficiency residing at very satisfying levels. As regards the annual trend of indices, the most significant increases occurred in the last months of the year, after the fading of doubts about double-dip recession. Whereas, in summer, the reduction of equity prices was partly due to the poor visibility of the labour market in America and also to the news on the sovereign debt in Greece, Spain and Portugal.

As per bonds, debt instruments had a good performance in 2010 too with some exceptions in the peripheral countries. At the end of summer, the low yield rates which were touched certified how main pension funds and insurance, in their asset allocation, kept a significant part in bonds. The performance of commodities was also very good, where a divergence of performance among the various raw materials occurred. Very good increases were recorded by copper, cotton and oil with the latter going to 90-Dollar range per barrel arousing some worries about next year growth sustainability. Natural gas moved to the opposite direction of the general trend with a futures index which, on an annual basis, left on the ground more than 20% of its value. A very strong activity was witnessed even on corporate bonds with a significant issue by the large caps. Finally, the market which mainly moved the financial instruments was the currency market becoming subject of political disputes mainly between the Obama administration and Beijing authorities which considered the depreciation of Rmbimbi an important factor for exports. The strong volatility among the various currencies was to be attributed to the moves of quantitative easing by the Federal Reserve, to debt situation of the various countries together with the high public deficit of the members of the European Union, to the austerity policy by the English Government and to the beginning of the bullish cycle of interest rates by the Central Banks in Australia, China and New Zealand.

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As per management strategies, market fundamentals' analysis and the momentum on all the asset classes existing in the sub-fund were tried to be exploited. As per the bond part, positions on peripheral securities were avoided, which were sold following the public finance events of some Euro area countries. Whereas, for the stock part, it very often availed of options getting significant premiums which led to a good performance.

For the other asset classes too, such as real estate and convertibles, some positions different from relevant benchmark were taken, according to valuations and momentum of these financial instruments. The annual absolute net sub-fund performance was positive.

FLEXIBLE MULTIMANAGER

The first half of 2010 was a very difficult period for absolute return funds, in particular in May and June.

The crisis, triggered by fears of the Greek default and of other sovereign states of the Euro area, caused a significant market turbulence which, as it happens in these cases, started moving in a much more correlated way reducing the effectiveness of managers' diversification strategies.

To a negative equity markets trend, commodities and convertibles value losses summed up.

In the second half of the year, despite the European countries crisis was not solved at all, it was witness a good recovery of equity markets and, with them, of absolute return managers.

Good investment opportunities, mainly offered by hedge funds managers which shifted to the investment instrument represented by UCITS III, continued arriving on the market.

The sub-fund portfolio, throughout the year, kept a predominant position on flexible funds. Some directional positions on commodities, on the European equity market, on some specialised sectors and on emerging bonds in local currency were dynamically added.

Futures were also used to adjust the overall portfolio risk.

The second half of the year, the performance was positive and allowed to close the year in a positive territory.

EQUITY INDIA (launch date: 6 December 2010)

The sub-fund was launched on December 6th, 2010. Consequently, performances are considered as not representative.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

EQUITY CHINA (launch date: 6 December 2010)

The sub-fund was launched on December 6th, 2010. Consequently, performances are considered as not representative.

EQUITY BRAZIL (launch date: 6 December 2010)

The sub-fund was launched on December 6th, 2010. Consequently, performances are considered as not representative.

FLEXIBLE ITALY (launch date: 6 December 2010)

The sub-fund was launched on December 6th, 2010. Consequently, performances are considered as not representative.

FLEXIBLE EUROPE (launch date: 6 December 2010)

The sub-fund was launched on December 6th, 2010. Consequently, performances are considered as not representative.

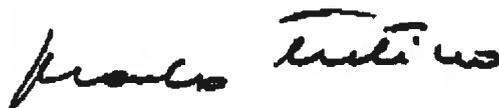
CORE BOND (launch date: 6 December 2010)

The sub-fund was launched on December 6th, 2010. Consequently, performances are considered as not representative.

GLOBAL BOND (launch date: 6 December 2010)

The sub-fund was launched on December 6th, 2010. Consequently, performances are considered as not representative.

The Chairman
of the Board of Directors



Franco TUTINO

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

FONDITALIA

PERFORMANCE FROM JANUARY 1, 2010 TO DECEMBER 31, 2010 (Currency-EUR)

COMPARTMENT	PERFORMANCE		BENCHMARK
	compartment	Benchmark*	
<i>Fonditalia Euro Currency - Class R</i>	(0.15%)	1.33%	JP Morgan Euro 6-month Cash Index
<i>Fonditalia Euro Bond Long Term - Class R</i>	0.53%	1.37%	Citigroup EMU Government Bond Index > 10 years
<i>Fonditalia Bond USA - Class R</i>	9.23%	11.52%	Citigroup US Government Bond Index
<i>Fonditalia Flexible Emerging Markets - Class R</i>	4.21%		-
<i>Fonditalia Euro Bond Medium Term - Class R</i>	(0.07%)	0.29%	Citigroup EMU Government Bond Index 5-10 years
<i>Fonditalia Equity Italy - Class R</i>	(3.47%)	(6.97%)	COMIT Global R Index
<i>Fonditalia Euro Corporate Bond - Class R</i>	2.31%	3.87%	90% iBoxx Euro Corporates 10% iBoxx Euro Sovereign 3-5 years Index
<i>Fonditalia Equity Europe - Class R</i>	4.07%	5.54%	MSCI Pan-Euro Index
<i>Fonditalia Equity USA Blue Chip - Class R</i>	13.43%	18.41%	MSCI USA Index
<i>Fonditalia Equity Japan - Class R</i>	17.73%	18.58%	MSCI Japan Index
<i>Fonditalia Equity Pacific ex Japan - Class R⁵</i>	19.77%	15.00%	MSCI Pacific free ex Japan Index
<i>Fonditalia Equity Pacific ex Japan - Class R⁷</i>	1.32%	2.23%	MSCI Asia Pacific All Countries ex Japan
<i>Fonditalia Global - Class R</i>	5.67%	8.53%	60% MSCI World 10% Comit R 30% Citigroup EMU Gov. Bond Index 1-5 years
<i>Fonditalia Euro Bond Short Term - Class R</i>	0.86%	0.98%	Citigroup EMU Government Bond Index 1-5 years
<i>Fonditalia Bond Euro High Yield - Class R</i>	8.27%	11.41%	Merrill Lynch Euro High Yield BB - B Rated Constrained
<i>Fonditalia Flexible Dynamic - Class R</i>	2.94%		-
<i>Fonditalia Bond Global Emerging Markets - Class R</i>	9.11%	10.17%	JPM Emg Mkts Bond Index (EMBI) Global Diversified Index 100% Euro Hedged
<i>Fonditalia Equity Global Emerging Markets - Class R</i>	21.52%	21.39%	MSCI Emerging Markets Free Index
<i>Fonditalia Flexible Income - Class R</i>	(2.12%)		-
<i>Fonditalia Euro Cyclical - Class R</i>	21.04%	20.34%	MSCI Cyclical E.M.U. Index
<i>Fonditalia Euro T.M.T. - Class R</i>	3.96%	(2.08%)	MSCI T.M.T. E.M.U. Index
<i>Fonditalia Euro Defensive - Class R</i>	(2.20%)	(2.76%)	MSCI Defensive E.M.U. Index
<i>Fonditalia Euro Financials - Class R</i>	(15.95%)	(16.74%)	MSCI Financials E.M.U. Index
<i>Fonditalia Flexible Opportunity - Class R</i>	(3.17%)		-
<i>Fonditalia Bond Japan - Class R¹</i>	8.25%	8.94%	Citigroup Japan Government Bond Index
<i>Fonditalia Euro Yield Plus - Class R²</i>	(0.36%)	0.55%	MTS"EX Banca d'Italia" BOT
<i>Fonditalia Flexible Growth - Class R³</i>	(2.68%)		-
<i>Fonditalia New Flexible Growth - Class R⁴</i>	3.00%		-
<i>Fonditalia Inflation Linked - Class R</i>	3.04%	4.40%	Merrill Lynch Global Government Inflation-linked Index (100% Euro hedged)
<i>Fonditalia Core 1 - Class R</i>	5.20%	6.18%	^ "Composite index"
<i>Fonditalia Core 2 - Class R</i>	9.10%	10.03%	^^ "Composite index"
<i>Fonditalia Core 3 - Class R</i>	11.63%	12.05%	^^^ "Composite index"
<i>Fonditalia Flexible Multimanager - Class R</i>	1.72%		-
<i>Fonditalia Equity India - Class R⁵</i>	1.16%	4.46%	Morgan Stanley Capital International India Index 10-40
<i>Fonditalia Equity China - Class R⁵</i>	(0.59%)	(0.71%)	Morgan Stanley Capital International China 10-40
<i>Fonditalia Equity Brazil - Class R⁵</i>	2.91%	3.02%	Morgan Stanley Capital International Brazil 10-40
<i>Fonditalia Flexible Italy - Class R⁵</i>	(0.04%)		-
<i>Fonditalia Flexible Europe - Class R⁵</i>	(0.16%)		-
<i>Fonditalia Core Bond - Class R⁵</i>	(0.05%)	(0.07%)	^^^^ "Composite index"
<i>Fonditalia Global Bond - Class R⁵</i>	0.01%		-

* after deducting Italian tax in accordance with Legislative Decree No. 461 of November 21, 1997 n. 461, which came into force on July 1, 1998

¹ up to February 26, 2010

² since March 1, 2010

³ up to July 14, 2010

⁴ since July 15, 2010

⁵ since December 16, 2010

⁶ up to December 3, 2010

⁷ since December 6, 2010

^ 45% Citigroup EMU Government Bond Index 1-10 years;
15% Morgan Stanley Capital International Europe;
^^ 30% Citigroup EMU Government Bond Index 1-10 years;
25% Morgan Stanley Capital International Europe;
25% Morgan Stanley Capital International All Country World ex Europe;
10% Dow-Jones UBS Commodity Index Total Return;
5% Merrill Lynch Global 300 Convertible Index Euro Hedged;
5% FTSE EPRA/NAREIT Developed Real Estate Total Return Index.
^^^ 35% Morgan Stanley Capital International Europe;
35% Morgan Stanley Capital International All Country World ex Europe;
15% Citigroup EMU Government Bond Index 1-10 years;
10% Dow-Jones UBS Commodity Index Total Return;
5% FTSE EPRA/NAREIT Developed Real Estate Total Return Index.
^^^^ 30% iBoxx Euro Corporates;
20% Citigroup EMU Government Bond Index 1-10 years;
20% JPMorgan Government Bond Index - Emerging Markets (GBI-EM) Global Diversified Composite;
10% Citigroup Non EMU Government Bond Index All Maturities;
10% Merrill Lynch Euro High Yield BB-B Rated Constrained Index;
10% Merrill Lynch Global 300 Convertible Index Euro Hedged.

^^ 30% Citigroup EMU Government Bond Index 1-10 years;
25% Morgan Stanley Capital International Europe;
25% Morgan Stanley Capital International All Country World ex Europe;
10% Dow-Jones UBS Commodity Index Total Return;
5% Merrill Lynch Global 300 Convertible Index Euro Hedged;
5% FTSE EPRA/NAREIT Developed Real Estate Total Return Index.

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10% Merrill Lynch Euro High Yield BB-B Rated Constrained Index;
10% Merrill Lynch Global 300 Convertible Index Euro Hedged.

FONDITALIA

STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2010 (Currency-EUR)

	FONDITALIA EURO CURRENCY	FONDITALIA EURO BOND LONG TERM	FONDITALIA BOND USA	FONDITALIA FLEXIBLE EMERGING MARKETS
ASSETS:				
Investments in marketable securities, at cost.....	677,282,668	88,056,366	149,731,132	74,563,254
Net unrealized appreciation / (depreciation).....	(1,822,887)	(1,863,264)	2,620,095	845,692
Investments in marketable securities, at market value	675,459,781	86,193,102	152,351,227	75,408,946
Cash at banks.....	35,163,800	917,155	1,663,349	16,774,186
Interest receivable.....	3,227,672	2,267,855	1,655,936	718,357
Receivable for marketable securities sold.....	25,370,385	1,101,800	-	-
Initial margin on future contracts.....	-	54,810	60,825	85,149
Other receivables and accrued income.....	-	-	-	-
Italian tax receivable.....	12,371,848	1,938,233	3,999,758	1,300,171
Dividends receivable (net of withholding taxes)....	-	-	-	22,940
Fund's units sold.....	218,149	60,691	19,491	547,283
Variation margin on future contracts.....	-	-	53,460	-
Unrealized gain on forward foreign exchange contracts	-	-	-	-
Unrealized gain on swap contracts.....	-	-	-	398,875
Options purchased, at market value.....	-	-	-	-
Total Assets:	751,811,635	92,533,646	159,804,046	95,255,907
LIABILITIES:				
Bank overdraft.....	-	-	(216,925)	-
Payables for marketable securities purchased.....	(49,583,470)	-	-	(1,665,729)
Other payables and accrued expenses.....	(673,173)	(115,640)	(198,896)	(624,187)
Payables for redemptions of Fund's units.....	(3,962,651)	(1,132,056)	(232,741)	(117,073)
Variation margin on future contracts.....	-	(4,345)	-	(21,863)
Unrealized loss on forward foreign exchange contracts	-	-	(56,866)	(38,463)
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(54,219,294)	(1,252,041)	(705,428)	(2,467,315)
Total net assets	697,592,341	91,281,605	159,098,618	92,788,592

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

FONDITALIA

STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2010 (Currency-EUR)

	FONDITALIA EURO BOND MEDIUM TERM	FONDITALIA EQUITY ITALY	FONDITALIA EURO CORPORATE BOND	FONDITALIA EQUITY EUROPE
ASSETS:				
Investments in marketable securities, at cost.....	473,571,140	307,284,932	916,366,956	445,328,208
Net unrealized appreciation / (depreciation).....	(3,014,834)	(12,236,615)	10,756,178	27,560,924
Investments in marketable securities, at market value	470,556,306	295,048,317	927,123,134	472,889,132
Cash at banks.....	1,314,763	5,320,402	12,448,205	15,629,923
Interest receivable.....	9,990,688	14,254	21,002,190	19,816
Receivable for marketable securities sold.....	4,783,678	2,496,396	-	-
Initial margin on future contracts.....	121,800	270,900	1,202,440	-
Other receivables and accrued income.....	-	-	-	-
Italian tax receivable.....	9,782,025	2,803,981	19,203,088	6,082,064
Dividends receivable (net of withholding taxes).....	-	-	-	743,035
Fund's units sold.....	43,846	12,753	1,333,494	64,892
Variation margin on future contracts.....	7,200	-	105,200	-
Unrealized gain on forward foreign exchange contracts	-	-	-	277,428
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	633,661
Total Assets:	496,600,306	305,967,003	982,417,751	496,339,951
LIABILITIES:				
Bank overdraft.....	-	-	-	-
Payables for marketable securities purchased.....	-	-	-	(384,345)
Other payables and accrued expenses.....	(621,813)	(639,069)	(1,298,755)	(1,011,442)
Payables for redemptions of Fund's units.....	(1,940,354)	(856,402)	(7,281,119)	(2,266,341)
Variation margin on future contracts.....	-	(32,085)	-	-
Unrealized loss on forward foreign exchange contracts	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(2,562,167)	(1,527,556)	(8,579,874)	(3,662,128)
Total net assets	494,038,139	304,439,447	973,837,877	492,677,823

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

FONDITALIA

STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2010 (Currency-EUR)

	FONDITALIA EQUITY USA BLUE CHIP	FONDITALIA EQUITY JAPAN	FONDITALIA EQUITY PACIFIC EX JAPAN	FONDITALIA GLOBAL
ASSETS:				
Investments in marketable securities, at cost.....	368,448,380	227,298,038	386,287,654	216,506,066
Net unrealized appreciation / (depreciation).....	30,006,689	8,954,412	70,775,031	(1,589,631)
Investments in marketable securities, at market value	398,455,069	236,252,450	457,062,685	214,916,435
Cash at banks.....	13,259,029	1,226,380	13,436,701	16,558,804
Interest receivable.....	20,477	6,571	34,507	974,326
Receivable for marketable securities sold.....	-	6,051,965	4,475,566	11,357,665
Initial margin on future contracts.....	838,582	-	1,795,162	2,561,280
Other receivables and accrued income.....	-	-	-	-
Italian tax receivable.....	5,397,062	3,192,150	6,168,048	3,760,096
Dividends receivable (net of withholding taxes).....	284,788	219,704	-	267,667
Fund's units sold.....	253,238	84,928	642,847	69,295
Variation margin on future contracts.....	-	-	374,687	336,000
Unrealized gain on forward foreign exchange contracts	-	-	-	-
Unrealized gain on swap contracts.....	-	-	-	40,392
Options purchased, at market value.....	-	-	-	-
Total Assets:	418,508,245	247,034,148	483,990,203	250,841,960
LIABILITIES:				
Bank overdraft.....	(244,083)	(63,423)	(2,070)	(661,150)
Payables for marketable securities purchased.....	-	-	(51,582)	(11,378,848)
Other payables and accrued expenses.....	(831,540)	(516,995)	(924,159)	(461,010)
Payables for redemptions of Fund's units.....	(590,538)	(464,797)	(596,770)	(368,865)
Variation margin on future contracts.....	(10,249)	-	-	-
Unrealized loss on forward foreign exchange contracts	-	-	(165,954)	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(1,676,410)	(1,045,215)	(1,740,535)	(12,869,873)
Total net assets	416,831,835	245,988,933	482,249,668	237,972,087

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

FONDITALIA

STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2010 (Currency-EUR)

	FONDITALIA EURO BOND SHORT TERM	FONDITALIA BOND EURO HIGH YIELD	FONDITALIA FLEXIBLE DYNAMIC	FONDITALIA BOND GLOBAL EMERGING MARKETS
ASSETS:				
Investments in marketable securities, at cost.....	1,578,993,588	294,059,376	40,059,298	600,899,562
Net unrealized appreciation / (depreciation).....	(19,097,727)	20,425,119	1,462,361	34,805,376
Investments in marketable securities, at market value	1,559,895,861	314,484,495	41,521,659	635,704,938
Cash at banks.....	16,039,068	8,889,620	32,591,189	2,514,161
Interest receivable.....	34,705,243	8,762,455	11,022	12,858,488
Receivable for marketable securities sold.....	-	1,486,256	-	561,190
Initial margin on future contracts.....	133,000	-	5,254,423	47,706
Other receivables and accrued income.....	-	-	-	-
Italian tax receivable.....	30,202,543	5,280,900	805,022	12,471,594
Dividends receivable (net of withholding taxes)....	-	-	93,644	-
Fund's units sold.....	1,187,731	655,050	19,739	1,137,976
Variation margin on future contracts.....	5,700	-	174,449	47,479
Unrealized gain on forward foreign exchange contracts	-	-	-	18,127,641
Unrealized gain on swap contracts.....	-	-	302,474	-
Options purchased, at market value.....	-	-	522,052	286,795
Total Assets:	1,642,169,146	339,558,776	81,295,673	683,757,968
LIABILITIES:				
Bank overdraft.....	(429,186)	-	(1,266,144)	(1,344,946)
Payables for marketable securities purchased.....	-	(1,496,114)	-	-
Other payables and accrued expenses.....	(1,900,560)	(438,173)	(283,893)	(882,286)
Payables for redemptions of Fund's units.....	(7,800,188)	(1,442,948)	(249,278)	(2,686,859)
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts	-	-	(87,447)	-
Options sold, at market value.....	-	-	-	(216,354)
Total Liabilities:	(10,129,934)	(3,377,235)	(1,886,762)	(5,130,445)
Total net assets	1,632,039,212	336,181,541	79,408,911	678,627,523

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

FONDITALIA

STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2010 (Currency-EUR)

	FONDITALIA EQUITY GLOBAL EMERGING MARKETS	FONDITALIA FLEXIBLE INCOME	FONDITALIA EURO CYCLICALS	FONDITALIA EURO T.M.T.
ASSETS:				
Investments in marketable securities, at cost.....	545,784,272	50,532,449	44,093,701	19,501,333
Net unrealized appreciation / (depreciation).....	109,496,620	(138,262)	10,549,912	(3,898,098)
Investments in marketable securities, at market value	655,280,892	50,394,187	54,643,613	15,603,235
Cash at banks.....	40,380,068	4,689,836	2,162,106	415,460
Interest receivable.....	73,892	550,959	1,107	6,926
Receivable for marketable securities sold.....	197,624	-	-	484,332
Initial margin on future contracts.....	2,258,722	-	177,024	-
Other receivables and accrued income.....	-	-	-	-
Italian tax receivable.....	8,040,425	1,115,591	520,276	231,913
Dividends receivable (net of withholding taxes).....	640,136	-	-	9,563
Fund's units sold.....	1,706,172	5,997	207,317	1,196
Variation margin on future contracts.....	556,487	-	13,920	-
Unrealized gain on forward foreign exchange contracts	93,002	-	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	709,227,420	56,756,570	57,725,363	16,752,625
LIABILITIES:				
Bank overdraft.....	(303,911)	-	-	(487,338)
Payables for marketable securities purchased.....	-	-	(336,752)	-
Other payables and accrued expenses.....	(1,465,083)	(72,358)	(110,823)	(35,042)
Payables for redemptions of Fund's units.....	(1,189,653)	(238,318)	(70,970)	(16,210)
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts	-	(41,837)	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(2,958,647)	(352,513)	(518,545)	(538,590)
Total net assets	706,268,773	56,404,057	57,206,818	16,214,035

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

FONDITALIA

STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2010 (Currency-EUR)

	FONDITALIA EURO DEFENSIVE	FONDITALIA EURO FINANCIALS	FONDITALIA FLEXIBLE OPPORTUNITY	FONDITALIA EURO YIELD PLUS
ASSETS:				
Investments in marketable securities, at cost.....	51,232,052	47,659,654	28,571,155	1,200,569,613
Net unrealized appreciation / (depreciation).....	(3,790,666)	(6,992,971)	(37,512)	(5,431,589)
Investments in marketable securities, at market value	47,441,386	40,666,683	28,533,643	1,195,138,024
Cash at banks.....	100,909	768,621	4,631,721	107,483,383
Interest receivable.....	-	8,210	417,894	5,437,034
Receivable for marketable securities sold.....	1,051,178	-	-	-
Initial margin on future contracts.....	-	-	-	-
Other receivables and accrued income.....	-	-	-	-
Italian tax receivable.....	644,220	422,750	681,275	24,228,499
Dividends receivable (net of withholding taxes).....	30,773	3,548	-	-
Fund's units sold.....	13,056	2,027	16,045	4,064,662
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts	-	-	-	-
Unrealized gain on swap contracts.....	-	-	-	207,438
Options purchased, at market value.....	-	47,790	-	-
Total Assets:	49,281,522	41,919,629	34,280,578	1,336,559,040
LIABILITIES:				
Bank overdraft.....	(294,300)	-	(476,024)	-
Payables for marketable securities purchased.....	(302,391)	-	-	-
Other payables and accrued expenses.....	(96,747)	(87,604)	(56,949)	(1,604,947)
Payables for redemptions of Fund's units.....	(164,439)	(142,145)	(183,518)	(6,842,657)
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts	-	-	(35,965)	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(857,877)	(229,749)	(752,456)	(8,447,604)
Total net assets	48,423,645	41,689,880	33,528,122	1,328,111,436

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

FONDITALIA

STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2010 (Currency-EUR)

	FONDITALIA NEW FLEXIBLE GROWTH	FONDITALIA INFLATION LINKED	FONDITALIA CORE 1	FONDITALIA CORE 2
ASSETS:				
Investments in marketable securities, at cost.....	192,708,372	720,846,756	2,784,389,944	557,733,935
Net unrealized appreciation / (depreciation).....	9,173,956	68,219,163	106,860,822	30,908,114
Investments in marketable securities, at market value	201,882,328	789,065,919	2,891,250,766	588,642,049
Cash at banks.....	2,615,976	5,818,303	203,077,231	13,220,853
Interest receivable.....	37,383	5,457,945	4,649,844	189,980
Receivable for marketable securities sold.....	-	-	1,807,039	535,347
Initial margin on future contracts.....	1,011,360	281,851	10,780,149	6,046,661
Other receivables and accrued income.....	5,583	-	411,940	52,676
Italian tax receivable.....	3,326,597	15,410,594	44,652,267	7,555,698
Dividends receivable (net of withholding taxes).....	-	-	276,909	21,024
Fund's units sold.....	1,305,869	248,269	11,409,922	4,616,395
Variation margin on future contracts.....	-	62,241	-	-
Unrealized gain on forward foreign exchange contracts	1,276,463	16,864,750	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	505,643	-	1,835,200	-
Total Assets:	211,967,202	833,209,872	3,170,151,267	620,880,683
LIABILITIES:				
Bank overdraft.....	-	(4,798,767)	(25,552)	(881,275)
Payables for marketable securities purchased.....	-	-	(39,712,364)	(14,395,660)
Other payables and accrued expenses.....	(2,186,813)	(1,013,445)	(4,145,094)	(883,196)
Payables for redemptions of Fund's units.....	(1,157,651)	(5,628,899)	(4,904,434)	(717,316)
Variation margin on future contracts.....	(142,102)	-	-	-
Unrealized loss on forward foreign exchange contracts	-	-	(130,627)	(648,728)
Options sold, at market value.....	(153,499)	-	(5,945,256)	(2,334,019)
Total Liabilities:	(3,640,065)	(11,441,111)	(54,863,327)	(19,860,194)
Total net assets	208,327,137	821,768,761	3,115,287,940	601,020,489

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

FONDITALIA

STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2010 (Currency-EUR)

	FONDITALIA CORE 3	FONDITALIA FLEXIBLE MULTIMANAGER	FONDITALIA EQUITY INDIA	FONDITALIA EQUITY CHINA
ASSETS:				
Investments in marketable securities, at cost.....	504,279,018	40,526,158	10,272,356	8,724,613
Net unrealized appreciation / (depreciation).....	32,584,873	1,256,317	20,972	(62,869)
Investments in marketable securities, at market value	536,863,891	41,782,475	10,293,328	8,661,744
Cash at banks.....	14,277,260	5,437,220	5,646,524	3,751,892
Interest receivable.....	262,225	12,245	1,684	1,483
Receivable for marketable securities sold.....	-	-	-	-
Initial margin on future contracts.....	6,012,480	63,360	173,083	253,464
Other receivables and accrued income.....	54,261	-	-	-
Italian tax receivable.....	6,140,209	757,500	-	9,891
Dividends receivable (net of withholding taxes)....	21,024	-	-	-
Fund's units sold.....	2,667,023	31,343	863,425	619,981
Variation margin on future contracts.....	-	-	68,656	87,767
Unrealized gain on forward foreign exchange contracts	-	-	49,031	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	566,298,373	48,084,143	17,095,731	13,386,222
LIABILITIES:				
Bank overdraft.....	(1,018,045)	-	(396,473)	(83,863)
Payables for marketable securities purchased.....	(17,771,138)	-	(2,757,247)	(1,301,416)
Other payables and accrued expenses.....	(901,164)	(213,953)	(24,577)	(19,307)
Payables for redemptions of Fund's units.....	(804,283)	(109,464)	(5,979)	(3,917)
Variation margin on future contracts.....	-	(10,771)	-	-
Unrealized loss on forward foreign exchange contracts	(556,770)	-	-	-
Options sold, at market value.....	(2,312,011)	-	-	-
Total Liabilities:	(23,363,411)	(334,188)	(3,184,276)	(1,408,503)
Total net assets	542,934,962	47,749,955	13,911,455	11,977,719

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

FONDITALIA

STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2010 (Currency-EUR)

	FONDITALIA EQUITY BRAZIL	FONDITALIA FLEXIBLE ITALY	FONDITALIA FLEXIBLE EUROPE	FONDITALIA CORE BOND
ASSETS:				
Investments in marketable securities, at cost.....	15,577,636	16,799	610,539	38,076,117
Net unrealized appreciation / (depreciation).....	339,966	(137)	(657)	(8,883)
Investments in marketable securities, at market value	15,917,602	16,662	609,882	38,067,234
Cash at banks.....	1,535,009	314,573	173,429	26,672,283
Interest receivable.....	1,652	43	77	4,429
Receivable for marketable securities sold.....	-	-	-	-
Initial margin on future contracts.....	-	-	-	-
Other receivables and accrued income.....	-	-	-	-
Italian tax receivable.....	-	27	178	-
Dividends receivable (net of withholding taxes).....	35,388	-	-	-
Fund's units sold.....	804,644	19,151	61,293	2,049,750
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts	-	-	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	18,294,295	350,456	844,859	66,793,696
LIABILITIES:				
Bank overdraft.....	(447,448)	-	-	-
Payables for marketable securities purchased.....	(1,791,894)	-	-	(18,043,151)
Other payables and accrued expenses.....	(61,784)	(263)	(855)	(18,851)
Payables for redemptions of Fund's units.....	(2,514)	-	-	(12,005)
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(2,303,640)	(263)	(855)	(18,074,007)
Total net assets	15,990,655	350,193	844,004	48,719,689

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

FONDITALIA

STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2010 (Currency-EUR)

	FONDITALIA GLOBAL BOND
ASSETS:	
Investments in marketable securities, at cost.....	51,333,463
Net unrealized appreciation / (depreciation).....	4,387
Investments in marketable securities, at market value	51,337,850
Cash at banks.....	10,629,323
Interest receivable.....	369,191
Receivable for marketable securities sold.....	-
Initial margin on future contracts.....	-
Other receivables and accrued income.....	-
Italian tax receivable.....	684
Dividends receivable (net of withholding taxes).....	-
Fund's units sold.....	3,290,953
Variation margin on future contracts.....	-
Unrealized gain on forward foreign exchange contracts	-
Unrealized gain on swap contracts.....	-
Options purchased, at market value.....	-
Total Assets:	65,628,001
LIABILITIES:	
Bank overdraft.....	-
Payables for marketable securities purchased.....	(2,021,495)
Other payables and accrued expenses.....	(32,249)
Payables for redemptions of Fund's units.....	(2,104)
Variation margin on future contracts.....	-
Unrealized loss on forward foreign exchange contracts	-
Options sold, at market value.....	-
Total Liabilities:	(2,055,848)
Total net assets	63,572,153

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

FONDITALIA

STATEMENTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2010 (Currency-EUR)

	FONDITALIA EURO CURRENCY from JANUARY 1, 2010 to DECEMBER 31, 2010	FONDITALIA EURO BOND LONG TERM from JANUARY 1, 2010 to DECEMBER 31, 2010	FONDITALIA BOND USA from JANUARY 1, 2010 to DECEMBER 31, 2010	FONDITALIA FLEXIBLE EMERGING MARKETS from JANUARY 1, 2010 to DECEMBER 31, 2010
INCOME:				
Dividends (net of withholding taxes).....	-	-	-	352,960
Interest				
- on Bonds.....	5,681,192	4,636,765	5,883,639	1,256,056
- on Cash.....	101,225	9,660	20,184	35,200
- on Others..... (Note 4)	236,355	18,082	16,128	2,194
Securities lending.....	153,239	15,233	19,780	-
Rebates fees.....	-	-	-	-
Italian tax credit..... (Note 4)	222,648	-	-	-
Total income:	6,394,659	4,679,740	5,939,731	1,646,410
EXPENSES:				
Management & distribution fees..... (Note 7)	(7,848,097)	(1,174,192)	(1,696,887)	(1,076,977)
Italian tax..... (Note 4)	-	(158,199)	(1,803,466)	(359,035)
Custodian fees..... (Notes 7 & 8)	(465,845)	(49,263)	(68,238)	(29,483)
Luxembourg tax..... (Note 4)	(445,753)	(51,352)	(73,117)	(35,019)
Transaction fees.....	(1,044)	(9,123)	(9,511)	(14,423)
Central administration fees.....	(1,361,237)	(143,951)	(199,396)	(86,151)
Performance fees.....	-	-	-	(468,980)
Publication expenses.....	(41,944)	(4,055)	(5,466)	(2,208)
Professional fees.....	(22,635)	(2,221)	(2,999)	(1,213)
Interest on bank overdraft.....	(3,184)	(124)	(2,151)	(2,178)
Interest on others..... (Note 4)	-	-	-	-
Total expenses:	(10,189,739)	(1,592,480)	(3,861,231)	(2,075,667)
Net investment income / (loss)	(3,795,080)	3,087,260	2,078,500	(429,257)
Net realized gains / (losses)				
- on options.....	-	289,874	12,446	-
- on future contracts.....	17,100	(646,860)	(1,180,128)	(81,811)
- on exchange.....	-	5,759	472,893	67,192
- on forward foreign exchange contracts.....	-	-	(316,252)	(285,915)
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	5,788,656	505,795	7,343,959	2,020,093
Net realized profit / (loss) for the year.....	2,010,676	3,241,828	8,411,418	1,290,302
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts	-	-	(56,866)	(38,463)
- on swap contracts.....	-	-	-	398,875
- on marketable securities.....	(3,569,767)	(2,134,353)	4,269,710	862,529
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations	(1,559,091)	1,107,474	12,624,262	2,513,243

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

FONDITALIA

STATEMENTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2010 (Currency-EUR)

	FONDITALIA EURO BOND MEDIUM TERM from JANUARY 1, 2010 to DECEMBER 31, 2010	FONDITALIA EQUITY ITALY from JANUARY 1, 2010 to DECEMBER 31, 2010	FONDITALIA EURO CORPORATE BOND from JANUARY 1, 2010 to DECEMBER 31, 2010	FONDITALIA EQUITY EUROPE from JANUARY 1, 2010 to DECEMBER 31, 2010
INCOME:				
Dividends (net of withholding taxes).....	-	10,554,466	-	15,709,366
Interest				
- on Bonds.....	20,916,416	2,979	37,062,253	10,487
- on Cash.....	35,828	15,411	242,215	41,342
- on Others..... (Note 4)	115,876	-	58,733	-
Securities lending.....	79,978	270,836	132,640	957,109
Rebates fees.....	-	-	-	-
Italian tax credit..... (Note 4)	-	1,972,769	-	-
Total income:	21,148,098	12,816,461	37,495,841	16,718,304
EXPENSES:				
Management & distribution fees..... (Note 7)	(6,245,464)	(6,320,581)	(11,592,206)	(9,603,791)
Italian tax..... (Note 4)	(138,184)	-	(2,597,966)	(2,730,664)
Custodian fees..... (Notes 7 & 8)	(261,607)	(151,367)	(456,621)	(233,198)
Luxembourg tax..... (Note 4)	(274,384)	(160,942)	(500,060)	(250,714)
Transaction fees.....	(6,470)	(12,302)	(5,509)	(46,410)
Central administration fees.....	(764,437)	(442,305)	(1,334,282)	(681,423)
Performance fees.....	-	-	-	-
Publication expenses.....	(21,537)	(12,813)	(36,193)	(19,572)
Professional fees.....	(11,765)	(6,860)	(19,836)	(10,499)
Interest on bank overdraft.....	(565)	(2,559)	(1,193)	(17,909)
Interest on others..... (Note 4)	-	(413,209)	-	(530,297)
Total expenses:	(7,724,413)	(7,522,938)	(16,543,866)	(14,124,477)
Net investment income / (loss)	13,423,685	5,293,523	20,951,975	2,593,827
Net realized gains / (losses)				
- on options.....	-	-	-	(1,172,593)
- on future contracts.....	(1,028,486)	(548,732)	4,052,205	(856,889)
- on exchange.....	509	(7,430)	(153,388)	(6,971)
- on forward foreign exchange contracts.....	-	-	-	838,463
- on swap contracts.....	(23,000)	-	270,248	-
- on sale of marketable securities.....	1,241,338	(13,922,146)	6,260,786	18,680,009
Net realized profit / (loss) for the year.....	13,614,047	(9,184,785)	31,381,826	20,075,846
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts	-	-	-	277,428
- on swap contracts.....	-	-	(281,933)	-
- on marketable securities.....	(12,646,620)	(4,624,596)	(12,914,128)	(1,300,014)
- on options.....	-	-	-	61,579
Increase / (decrease) in net assets as result from operations	967,427	(13,809,382)	18,185,765	19,114,839

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

FONDITALIA

STATEMENTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2010 (Currency-EUR)

	FONDITALIA EQUITY USA BLUE CHIP from JANUARY 1, 2010 to DECEMBER 31, 2010	FONDITALIA EQUITY JAPAN from JANUARY 1, 2010 to DECEMBER 31, 2010	FONDITALIA EQUITY PACIFIC EX JAPAN from JANUARY 1, 2010 to DECEMBER 31, 2010	FONDITALIA GLOBAL from JANUARY 1, 2010 to DECEMBER 31, 2010
INCOME:				
Dividends (net of withholding taxes).....	4,989,951	4,237,601	13,674,800	5,625,792
Interest				
- on Bonds.....	-	-	-	2,690,758
- on Cash.....	28,014	6,610	79,280	54,272
- on Others..... (Note 4)	-	-	65,293	-
Securities lending.....	162,902	429	1,829	127,455
Rebates fees.....	-	-	-	-
Italian tax credit..... (Note 4)	-	-	-	-
Total income:	5,180,867	4,244,640	13,821,202	8,498,277
EXPENSES:				
Management & distribution fees..... (Note 7)	(7,557,751)	(4,769,809)	(7,757,266)	(4,655,658)
Italian tax..... (Note 4)	(7,114,160)	(5,877,957)	(11,542,370)	(1,921,131)
Custodian fees..... (Notes 7 & 8)	(184,474)	(115,787)	(189,649)	(112,298)
Luxembourg tax..... (Note 4)	(203,270)	(122,429)	(211,476)	(121,274)
Transaction fees.....	(13,591)	(9,633)	(75,673)	(57,962)
Central administration fees.....	(539,048)	(338,338)	(554,170)	(328,145)
Performance fees.....	-	-	-	-
Publication expenses.....	(15,224)	(9,654)	(15,498)	(9,317)
Professional fees.....	(8,161)	(5,144)	(8,323)	(5,011)
Interest on bank overdraft.....	(4,837)	(2,697)	(27,506)	(11,007)
Interest on others..... (Note 4)	(309,887)	(398,064)	-	(20,039)
Total expenses:	(15,950,403)	(11,649,512)	(20,381,931)	(7,241,842)
Net investment income / (loss)	(10,769,536)	(7,404,872)	(6,560,729)	1,256,435
Net realized gains / (losses)				
- on options.....	(6,279,144)	134,027	(2,829,971)	(108,919)
- on future contracts.....	3,662,109	1,010,812	(875,214)	(5,055,874)
- on exchange.....	(608,880)	866,364	483,097	(159,239)
- on forward foreign exchange contracts.....	-	(29,246)	(201,006)	(12,765)
- on swap contracts.....	-	-	-	(645,865)
- on sale of marketable securities.....	44,874,714	3,211,492	77,432,692	30,065,498
Net realized profit / (loss) for the year.....	30,879,263	(2,211,422)	67,448,869	25,339,270
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts	-	-	(165,954)	-
- on swap contracts.....	-	-	-	200,160
- on marketable securities.....	18,272,537	43,455,048	13,513,998	(11,857,776)
- on options.....	648,133	-	-	-
Increase / (decrease) in net assets as result from operations	49,799,933	41,243,625	80,796,913	13,681,654

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

FONDITALIA

STATEMENTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2010 (Currency-EUR)

	FONDITALIA EURO BOND SHORT TERM from JANUARY 1, 2010 to DECEMBER 31, 2010	FONDITALIA BOND EURO HIGH YIELD from JANUARY 1, 2010 to DECEMBER 31, 2010	FONDITALIA FLEXIBLE DYNAMIC from JANUARY 1, 2010 to DECEMBER 31, 2010	FONDITALIA BOND GLOBAL EMERGING MARKETS from JANUARY 1, 2010 to DECEMBER 31, 2010
INCOME:				
Dividends (net of withholding taxes).....	-	-	637,290	7,923
Interest				
- on Bonds.....	73,121,238	18,984,569	162,498	32,991,594
- on Cash.....	182,610	70,874	44,236	88,830
- on Others..... (Note 4)	363,466	59,421	-	84,179
Securities lending.....	271,265	40,935	44,289	68,066
Rebates fees.....	-	-	-	-
Italian tax credit..... (Note 4)	-	-	-	-
Total income:	73,938,579	19,155,799	888,313	33,240,592
EXPENSES:				
Management & distribution fees..... (Note 7)	(19,063,064)	(3,601,388)	(2,236,233)	(6,156,463)
Italian tax..... (Note 4)	(2,956,140)	(3,127,479)	(204,158)	(5,374,249)
Custodian fees..... (Notes 7 & 8)	(884,035)	(141,044)	(40,551)	(245,184)
Luxembourg tax..... (Note 4)	(923,795)	(154,316)	(42,804)	(276,513)
Transaction fees.....	(5,933)	(4,035)	(39,170)	(24,313)
Central administration fees.....	(2,583,220)	(412,140)	(118,492)	(716,445)
Performance fees.....	-	-	(153,908)	-
Publication expenses.....	(73,462)	(11,417)	(3,537)	(18,926)
Professional fees.....	(39,968)	(6,179)	(1,866)	(10,687)
Interest on bank overdraft.....	(1,821)	(952)	(3,146)	(31,745)
Interest on others..... (Note 4)	-	-	(30,166)	-
Total expenses:	(26,531,438)	(7,458,950)	(2,874,031)	(12,854,525)
Net investment income / (loss)	47,407,141	11,696,849	(1,985,718)	20,386,067
Net realized gains / (losses)				
- on options.....	-	-	(2,064,360)	1,044,260
- on future contracts.....	1,693,619	-	4,152,006	292,612
- on exchange.....	642	8,106	121,356	(19,951,972)
- on forward foreign exchange contracts.....	-	-	(12,180,792)	(42,380,045)
- on swap contracts.....	-	(165,720)	883,019	(205,204)
- on sale of marketable securities.....	(2,181,091)	17,350,415	11,681,863	18,978,481
Net realized profit / (loss) for the year.....	46,920,311	28,889,650	607,374	(21,835,800)
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts	-	-	3,222,711	34,800,284
- on swap contracts.....	-	(325,539)	1,715,021	-
- on marketable securities.....	(26,225,648)	(6,671,760)	(4,683,588)	24,781,498
- on options.....	-	-	583,851	(126,239)
Increase / (decrease) in net assets as result from operations	20,694,662	21,892,350	1,445,370	37,619,743

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

FONDITALIA

STATEMENTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2010 (Currency-EUR)

	FONDITALIA EQUITY GLOBAL EMERGING MARKETS from JANUARY 1, 2010 to DECEMBER 31, 2010	FONDITALIA FLEXIBLE INCOME from JANUARY 1, 2010 to DECEMBER 31, 2010	FONDITALIA EURO CYCLICALS from JANUARY 1, 2010 to DECEMBER 31, 2010	FONDITALIA EURO T.M.T. from JANUARY 1, 2010 to DECEMBER 31, 2010
INCOME:				
Dividends (net of withholding taxes).....	12,362,333	14,486	916,782	849,181
Interest				
- on Bonds.....	-	1,981,807	-	-
- on Cash.....	93,037	14,985	1,537	6,879
- on Others..... (Note 4)	114,637	-	-	-
Securities lending.....	79,764	-	99,051	48,709
Rebates fees.....	-	-	-	-
Italian tax credit..... (Note 4)	-	189,365	-	-
Total income:	12,649,771	2,200,643	1,017,370	904,769
EXPENSES:				
Management & distribution fees..... (Note 7)	(11,388,021)	(771,125)	(965,627)	(353,942)
Italian tax..... (Note 4)	(15,408,857)	-	(1,356,708)	(94,587)
Custodian fees..... (Notes 7 & 8)	(250,465)	(32,518)	(22,781)	(8,057)
Luxembourg tax..... (Note 4)	(286,596)	(33,521)	(25,045)	(8,612)
Transaction fees.....	(104,428)	(13,938)	(15,877)	(2,050)
Central administration fees.....	(731,879)	(95,020)	(66,568)	(23,543)
Performance fees.....	-	-	-	-
Publication expenses.....	(19,877)	(2,757)	(1,898)	(677)
Professional fees.....	(11,042)	(1,492)	(1,018)	(365)
Interest on bank overdraft.....	(7,636)	(1,433)	(8,040)	(9,826)
Interest on others..... (Note 4)	-	(9,659)	(4,239)	(12,591)
Total expenses:	(28,208,801)	(961,463)	(2,467,801)	(514,250)
Net investment income / (loss)	(15,559,030)	1,239,180	(1,450,431)	390,519
Net realized gains / (losses)				
- on options.....	(7)	(136,407)	-	-
- on future contracts.....	4,911,323	(739,003)	236,382	-
- on exchange.....	(420,157)	71,654	494	(2,021)
- on forward foreign exchange contracts.....	3,769,257	(398,479)	-	-
- on swap contracts.....	617,818	(116,240)	-	-
- on sale of marketable securities.....	44,739,265	(1,452,220)	(1,053,300)	(1,629,826)
Net realized profit / (loss) for the year.....	38,058,469	(1,531,515)	(2,266,855)	(1,241,329)
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts	(901,367)	(10,467)	-	-
- on swap contracts.....	(234,706)	16,266	-	-
- on marketable securities.....	70,939,598	202,473	11,765,837	1,903,441
- on options.....	-	(2,312)	-	-
Increase / (decrease) in net assets as result from operations	107,861,995	(1,325,555)	9,498,982	662,112

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

FONDITALIA

STATEMENTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2010 (Currency-EUR)

	FONDITALIA EURO DEFENSIVE from JANUARY 1, 2010 to DECEMBER 31, 2010	FONDITALIA EURO FINANCIALS from JANUARY 1, 2010 to DECEMBER 31, 2010	FONDITALIA FLEXIBLE OPPORTUNITY from JANUARY 1, 2010 to DECEMBER 31, 2010	FONDITALIA EURO YIELD PLUS from JANUARY 1, 2010 to DECEMBER 31, 2010
INCOME:				
Dividends (net of withholding taxes).....	2,040,742	1,335,158	28,030	-
Interest				
- on Bonds.....	-	3,208	1,320,155	16,529,359
- on Cash.....	1,239	7,239	3,466	421,367
- on Others..... (Note 4)	-	-	-	105,931
Securities lending.....	159,106	113,591	-	391
Rebates fees.....	-	-	-	-
Italian tax credit..... (Note 4)	213,575	1,228,117	179,842	660,861
Total income:	2,414,662	2,687,313	1,531,493	17,717,909
EXPENSES:				
Management & distribution fees..... (Note 7)	(1,108,046)	(960,096)	(616,160)	(11,379,219)
Italian tax..... (Note 4)	-	-	-	-
Custodian fees..... (Notes 7 & 8)	(25,740)	(21,682)	(19,823)	(507,471)
Luxembourg tax..... (Note 4)	(26,213)	(22,957)	(19,966)	(627,077)
Transaction fees.....	(5,453)	(6,889)	(14,031)	(6,422)
Central administration fees.....	(75,215)	(63,357)	(57,924)	(1,482,871)
Performance fees.....	-	-	-	-
Publication expenses.....	(2,197)	(1,852)	(1,707)	(36,421)
Professional fees.....	(1,176)	(996)	(920)	(19,405)
Interest on bank overdraft.....	(4,837)	(4,565)	(5,701)	(3,524)
Interest on others..... (Note 4)	(3,109)	(19,062)	(6,282)	-
Total expenses:	(1,251,986)	(1,101,456)	(742,514)	(14,062,410)
Net investment income / (loss)	1,162,676	1,585,857	788,979	3,655,499
Net realized gains / (losses)				
- on options.....	(38,625)	-	(150,233)	-
- on future contracts.....	(127,419)	(51,878)	(988,547)	254
- on exchange.....	348	(547)	98,001	(513,834)
- on forward foreign exchange contracts.....	-	-	(477,541)	-
- on swap contracts.....	-	-	(153,660)	(1,924,603)
- on sale of marketable securities.....	691,890	(2,625,865)	(71,563)	48,781
Net realized profit / (loss) for the year.....	1,688,870	(1,092,433)	(954,563)	1,266,097
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts	-	-	8,397	-
- on swap contracts.....	-	-	22,075	207,438
- on marketable securities.....	(3,183,897)	(7,510,243)	(331,581)	(6,099,683)
- on options.....	-	5,859	(3,222)	-
Increase / (decrease) in net assets as result from operations	(1,495,027)	(8,596,817)	(1,258,894)	(4,626,149)

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

FONDITALIA

STATEMENTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2010 (Currency-EUR)

	FONDITALIA NEW FLEXIBLE GROWTH from JANUARY 1, 2010 to DECEMBER 31, 2010	FONDITALIA INFLATION LINKED from JANUARY 1, 2010 to DECEMBER 31, 2010	FONDITALIA CORE 1 from JANUARY 1, 2010 to DECEMBER 31, 2010	FONDITALIA CORE 2 from JANUARY 1, 2010 to DECEMBER 31, 2010
INCOME:				
Dividends (net of withholding taxes).....	241,601	2,795	6,861,518	1,928,804
Interest				
- on Bonds.....	3,310,285	16,318,022	18,818,172	1,735,853
- on Cash.....	33,482	122,770	604,103	108,642
- on Others..... (Note 4)	-	119,118	296,092	58,542
Securities lending.....	-	110,109	18,222	5,536
Rebates fees.....	5,583	-	250,451	170,029
Italian tax credit..... (Note 4)	152,628	-	-	-
Total income:	3,743,579	16,672,814	26,848,558	4,007,406
EXPENSES:				
Management & distribution fees..... (Note 7)	(4,364,473)	(8,810,540)	(33,152,490)	(6,816,739)
Italian tax..... (Note 4)	-	(3,101,763)	(10,272,569)	(4,108,094)
Custodian fees..... (Notes 7 & 8)	(118,274)	(375,269)	(1,153,217)	(206,695)
Luxembourg tax..... (Note 4)	(37,755)	(403,654)	(631,272)	(104,872)
Transaction fees.....	(21,902)	(33,975)	(31,683)	(30,993)
Central administration fees.....	(345,606)	(1,096,564)	(3,376,505)	(605,251)
Performance fees.....	(1,828,594)	-	-	-
Publication expenses.....	(10,439)	(30,347)	(86,823)	(15,660)
Professional fees.....	(5,583)	(16,709)	(47,239)	(8,500)
Interest on bank overdraft.....	(7,072)	(37,551)	(85,725)	(49,165)
Interest on others..... (Note 4)	(21,211)	-	-	-
Total expenses:	(6,760,909)	(13,906,372)	(48,837,523)	(11,945,969)
Net investment income / (loss)	(3,017,330)	2,766,442	(21,988,965)	(7,938,563)
Net realized gains / (losses)				
- on options.....	167,874	(69,063)	11,947,931	5,987,917
- on future contracts.....	(2,742,759)	(3,018,270)	1,170,999	214,196
- on exchange.....	1,339,559	(30,338,403)	487,990	55,031
- on forward foreign exchange contracts.....	(13,566,668)	(46,895,997)	(5,130,440)	(844,164)
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	5,034,261	16,153,159	43,476,778	18,259,665
Net realized profit / (loss) for the year.....	(12,785,063)	(61,402,131)	29,964,293	15,734,082
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts	3,682,161	34,499,553	131,516	(605,578)
- on swap contracts.....	-	-	-	-
- on marketable securities.....	8,464,067	48,614,923	88,633,570	24,546,280
- on options.....	(429,558)	-	1,793,224	248,598
Increase / (decrease) in net assets as result from operations	(1,068,393)	21,712,344	120,522,603	39,923,382

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

FONDITALIA

STATEMENTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2010 (Currency-EUR)

		FONDITALIA CORE 3	FONDITALIA FLEXIBLE MULTIMANAGER	FONDITALIA EQUITY INDIA	FONDITALIA EQUITY CHINA
		from JANUARY 1, 2010 to DECEMBER 31, 2010	from JANUARY 1, 2010 to DECEMBER 31, 2010	from DECEMBER 16, 2010 to DECEMBER 31, 2010	from DECEMBER 16, 2010 to DECEMBER 31, 2010
INCOME:					
Dividends (net of withholding taxes).....		2,432,662	-	-	-
Interest					
- on Bonds.....		717,872	-	-	-
- on Cash.....		84,783	13,767	1,866	1,483
- on Others.....	(Note 4)	57,586	6,185	-	-
Securities lending.....		15,687	-	-	-
Rebates fees.....		168,602	4,905	-	-
Italian tax credit.....	(Note 4)	-	-	-	9,892
Total income:		3,477,192	24,857	1,866	11,375
EXPENSES:					
Management & distribution fees.....	(Note 7)	(6,873,908)	(961,043)	(8,105)	(6,461)
Italian tax.....	(Note 4)	(4,417,555)	(92,404)	(12,602)	-
Custodian fees.....	(Notes 7 & 8)	(184,474)	(14,860)	(266)	(210)
Luxembourg tax.....	(Note 4)	(96,918)	(9,914)	(281)	(220)
Transaction fees.....		(32,840)	(2,614)	(2,527)	(11,786)
Central administration fees.....		(540,137)	(43,372)	(797)	(629)
Performance fees.....		-	(136,494)	-	-
Publication expenses.....		(14,099)	(2,085)	(26)	(24)
Professional fees.....		(7,640)	(1,117)	-	-
Interest on bank overdraft.....		(53,159)	(4,598)	(745)	(282)
Interest on others.....	(Note 4)	-	-	-	-
Total expenses:		(12,220,730)	(1,268,501)	(25,349)	(19,612)
Net investment income / (loss)		(8,743,538)	(1,243,644)	(23,483)	(8,237)
Net realized gains / (losses)					
- on options.....		5,371,094	-	-	-
- on future contracts.....		241,623	66,623	104,865	32,244
- on exchange.....		30,330	29,863	(63,135)	(28,545)
- on forward foreign exchange contracts.....		(438,243)	-	-	(601)
- on swap contracts.....		-	-	-	-
- on sale of marketable securities.....		25,778,895	800,780	(25)	(1,239)
Net realized profit / (loss) for the year.....		22,240,160	(346,378)	18,222	(6,378)
Net change in unrealized appreciation / (depreciation)					
- on foreign exchange and forward foreign exchange contracts		(491,800)	-	49,031	-
- on swap contracts.....		-	-	-	-
- on marketable securities.....		24,175,519	993,372	20,972	(62,869)
- on options.....		240,748	-	-	-
Increase / (decrease) in net assets as result from operations		46,164,628	646,994	88,225	(69,247)

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

FONDITALIA

STATEMENTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2010 (Currency-EUR)

	FONDITALIA EQUITY BRAZIL from DECEMBER 16, 2010 to DECEMBER 31, 2010	FONDITALIA FLEXIBLE ITALY from DECEMBER 16, 2010 to DECEMBER 31, 2010	FONDITALIA FLEXIBLE EUROPE from DECEMBER 16, 2010 to DECEMBER 31, 2010	FONDITALIA CORE BOND from DECEMBER 16, 2010 to DECEMBER 31, 2010
INCOME:				
Dividends (net of withholding taxes).....	63,991	-	-	-
Interest				
- on Bonds.....	-	-	-	-
- on Cash.....	1,845	57	90	5,610
- on Others..... (Note 4)	-	-	-	-
Securities lending.....	-	-	-	-
Rebates fees.....	-	-	-	-
Italian tax credit..... (Note 4)	-	27	178	-
Total income:	65,836	84	268	5,610
EXPENSES:				
Management & distribution fees..... (Note 7)	(9,421)	(194)	(384)	(12,982)
Italian tax..... (Note 4)	(47,395)	-	-	(1,211)
Custodian fees..... (Notes 7 & 8)	(307)	(7)	(16)	(931)
Luxembourg tax..... (Note 4)	(298)	(7)	(17)	(856)
Transaction fees.....	(2,708)	(35)	(390)	(78)
Central administration fees.....	(920)	(20)	(48)	(2,792)
Performance fees.....	-	-	-	-
Publication expenses.....	(31)	(1)	(2)	(97)
Professional fees.....	-	-	-	-
Interest on bank overdraft.....	(26)	-	-	-
Interest on others..... (Note 4)	-	-	-	-
Total expenses:	(61,106)	(264)	(857)	(18,947)
Net investment income / (loss)	4,730	(180)	(589)	(13,337)
Net realized gains / (losses)				
- on options.....	-	-	-	-
- on future contracts.....	-	-	-	-
- on exchange.....	(11,902)	-	-	-
- on forward foreign exchange contracts.....	-	-	-	-
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	(1,001)	129	-	-
Net realized profit / (loss) for the year.....	(8,173)	(51)	(589)	(13,337)
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts	-	-	-	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	339,966	(137)	(657)	(8,883)
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations	331,793	(188)	(1,245)	(22,220)

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

FONDITALIA

STATEMENTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2010 (Currency-EUR)

**FONDITALIA
GLOBAL BOND**
from DECEMBER 16,
2010
to DECEMBER 31,
2010

INCOME:		
Dividends (net of withholding taxes).....		-
Interest		
- on Bonds.....		10,139
- on Cash.....		8,242
- on Others.....	(Note 4)	-
Securities lending.....		-
Rebates fees.....		-
Italian tax credit.....	(Note 4)	684
Total income:		19,065
EXPENSES:		
Management & distribution fees.....	(Note 7)	(25,736)
Italian tax.....	(Note 4)	-
Custodian fees.....	(Notes 7 & 8)	(1,226)
Luxembourg tax.....	(Note 4)	(1,294)
Transaction fees.....		(316)
Central administration fees.....		(3,677)
Performance fees.....		-
Publication expenses.....		(125)
Professional fees.....		-
Interest on bank overdraft.....		-
Interest on others.....	(Note 4)	-
Total expenses:		(32,374)
Net investment income / (loss)		(13,309)
Net realized gains / (losses)		
- on options.....		-
- on future contracts.....		4,202
- on exchange.....		(69)
- on forward foreign exchange contracts.....		-
- on swap contracts.....		-
- on sale of marketable securities.....		-
Net realized profit / (loss) for the year.....		(9,176)
Net change in unrealized appreciation / (depreciation)		
- on foreign exchange and forward foreign exchange contracts		-
- on swap contracts.....		-
- on marketable securities.....		4,387
- on options.....		-
Increase / (decrease) in net assets as result from operations		(4,789)

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 CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FONDITALIA EURO CURRENCY from JANUARY 1, 2008 to DECEMBER 31, 2008	FONDITALIA EURO CURRENCY from JANUARY 1, 2009 to DECEMBER 31, 2009	FONDITALIA EURO CURRENCY from JANUARY 1, 2010 to DECEMBER 31, 2010
Changes in Net Assets:			
Net assets at the beginning of the year.....	2,178,563,485	2,708,848,941	1,896,814,791
Net investment income / (loss).....	34,880,029	8,620,435	(3,795,080)
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	867,273	(1,232,326)	17,100
- on exchange.....	-	-	-
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	4,882,873	35,299,538	5,788,656
	2,219,193,660	2,751,536,588	1,898,825,467
Amounts received from sales of units.....	1,742,524,943	1,069,248,539	333,584,197
Amounts paid on redemption of units.....	(1,281,225,639)	(1,903,520,971)	(1,531,247,556)
	2,680,492,964	1,917,264,156	701,162,108
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	28,355,977	(20,449,365)	(3,569,767)
Net assets at the end of the year.....	2,708,848,941	1,896,814,791	697,592,341

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 CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FONDITALIA EURO BOND LONG TERM from JANUARY 1, 2008 to DECEMBER 31, 2008	FONDITALIA EURO BOND LONG TERM from JANUARY 1, 2009 to DECEMBER 31, 2009	FONDITALIA EURO BOND LONG TERM from JANUARY 1, 2010 to DECEMBER 31, 2010
Changes in Net Assets:			
Net assets at the beginning of the year.....	123,676,421	195,572,784	126,980,366
Net investment income / (loss).....	3,214,690	4,741,282	3,087,260
Net realized gains / (losses)			
- on options.....	-	-	289,874
- on future contracts.....	860,211	746,469	(646,860)
- on exchange.....	(100,413)	(31,759)	5,759
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	(1,094,390)	(166,891)	505,795
	126,556,519	200,861,885	130,222,194
Amounts received from sales of units.....	116,999,673	50,957,534	32,823,037
Amounts paid on redemption of units.....	(56,585,164)	(121,301,557)	(69,629,273)
	186,971,028	130,517,862	93,415,958
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	8,601,756	(3,537,496)	(2,134,353)
Net assets at the end of the year.....	195,572,784	126,980,366	91,281,605

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 CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FONDITALIA BOND USA from JANUARY 1, 2008 to DECEMBER 31, 2008	FONDITALIA BOND USA from JANUARY 1, 2009 to DECEMBER 31, 2009	FONDITALIA BOND USA from JANUARY 1, 2010 to DECEMBER 31, 2010
Changes in Net Assets:			
Net assets at the beginning of the year.....	167,454,054	145,437,219	137,223,412
Net investment income / (loss).....	1,442,364	4,627,336	2,078,500
Net realized gains / (losses)			
- on options.....	(166,252)	13,121	12,446
- on future contracts.....	2,825,519	(1,118,902)	(1,180,128)
- on exchange.....	247,844	3,890	472,893
- on forward foreign exchange contracts.....	-	-	(316,252)
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	<u>(2,351,534)</u>	<u>199,443</u>	<u>7,343,959</u>
	169,451,995	149,162,107	145,634,830
Amounts received from sales of units.....	53,392,926	60,163,291	139,241,097
Amounts paid on redemption of units.....	<u>(102,792,815)</u>	<u>(59,799,061)</u>	<u>(129,990,153)</u>
	120,052,106	149,526,337	154,885,774
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	25,385,113	(12,302,925)	4,212,844
Net assets at the end of the year.....	<u>145,437,219</u>	<u>137,223,412</u>	<u>159,098,618</u>

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 CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FONDITALIA FLEXIBLE EMERGING MARKETS from JANUARY 1, 2008 to DECEMBER 31, 2008	FONDITALIA FLEXIBLE EMERGING MARKETS from JANUARY 1, 2009 to DECEMBER 31, 2009	FONDITALIA FLEXIBLE EMERGING MARKETS from JANUARY 1, 2010 to DECEMBER 31, 2010
Changes in Net Assets:			
Net assets at the beginning of the year.....	34,378,857	19,287,765	27,764,549
Net investment income / (loss).....	1,247,188	(921,574)	(429,257)
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	(102,195)	38,349	(81,811)
- on exchange.....	(173,002)	(25,523)	67,192
- on forward foreign exchange contracts.....	-	-	(285,915)
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	(6,099,789)	160,294	2,020,093
	29,251,059	18,539,311	29,054,851
Amounts received from sales of units.....	3,757,834	13,986,548	84,271,994
Amounts paid on redemption of units.....	(7,777,639)	(10,473,590)	(21,761,194)
	25,231,254	22,052,269	91,565,651
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(5,943,489)	5,712,280	1,222,941
Net assets at the end of the year.....	<u>19,287,765</u>	<u>27,764,549</u>	<u>92,788,592</u>

Formerly named FONDITALIA US T.M.T., name and policy changed on December 1, 2009.
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 CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FONDITALIA EURO BOND MEDIUM TERM from JANUARY 1, 2008 to DECEMBER 31, 2008	FONDITALIA EURO BOND MEDIUM TERM from JANUARY 1, 2009 to DECEMBER 31, 2009	FONDITALIA EURO BOND MEDIUM TERM from JANUARY 1, 2010 to DECEMBER 31, 2010
Changes in Net Assets:			
Net assets at the beginning of the year.....	531,505,170	751,202,758	639,300,721
Net investment income / (loss).....	9,970,526	13,714,729	13,423,685
Net realized gains / (losses)			
- on options.....	(350,931)	69,802	-
- on future contracts.....	1,712,183	(506,036)	(1,028,486)
- on exchange.....	(440,730)	16,339	509
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	(23,000)
- on sale of marketable securities.....	<u>(4,509,655)</u>	<u>22,569,082</u>	<u>1,241,338</u>
	537,886,563	787,066,674	652,914,767
Amounts received from sales of units.....	398,864,403	212,699,610	125,541,793
Amounts paid on redemption of units.....	<u>(220,372,494)</u>	<u>(344,163,493)</u>	<u>(271,771,801)</u>
	716,378,472	655,602,791	506,684,759
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	34,824,286	(16,302,070)	(12,646,620)
Net assets at the end of the year.....	<u>751,202,758</u>	<u>639,300,721</u>	<u>494,038,139</u>

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 CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FONDITALIA EQUITY ITALY from JANUARY 1, 2008 to DECEMBER 31, 2008	FONDITALIA EQUITY ITALY from JANUARY 1, 2009 to DECEMBER 31, 2009	FONDITALIA EQUITY ITALY from JANUARY 1, 2010 to DECEMBER 31, 2010
Changes in Net Assets:			
Net assets at the beginning of the year.....	648,220,432	305,796,224	393,161,193
Net investment income / (loss).....	46,764,630	(7,841,598)	5,293,523
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	(9,963,453)	3,191,622	(548,732)
- on exchange.....	(18)	622	(7,430)
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	(91,601,031)	(63,281,613)	(13,922,146)
	593,420,560	237,865,257	383,976,408
Amounts received from sales of units.....	48,269,599	77,701,118	51,036,602
Amounts paid on redemption of units.....	(151,175,937)	(73,106,432)	(125,948,967)
	490,514,222	242,459,943	309,064,043
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(184,717,998)	150,701,250	(4,624,596)
Net assets at the end of the year.....	305,796,224	393,161,193	304,439,447

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

FONDITALIA

STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FONDITALIA EURO CORPORATE BOND from JANUARY 1, 2008 to DECEMBER 31, 2008	FONDITALIA EURO CORPORATE BOND from JANUARY 1, 2009 to DECEMBER 31, 2009	FONDITALIA EURO CORPORATE BOND from JANUARY 1, 2010 to DECEMBER 31, 2010
Changes in Net Assets:			
Net assets at the beginning of the year.....	151,672,662	127,776,809	759,831,210
Net investment income / (loss).....	4,779,294	5,858,289	20,951,975
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	1,299,310	(316,984)	4,052,205
- on exchange.....	-	-	(153,388)
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	(429,399)	270,248
- on sale of marketable securities.....	<u>(11,786,006)</u>	<u>2,658,863</u>	<u>6,260,786</u>
	145,965,260	135,547,578	791,213,036
Amounts received from sales of units.....	25,418,726	727,514,729	665,368,572
Amounts paid on redemption of units.....	<u>(47,545,199)</u>	<u>(132,604,167)</u>	<u>(469,547,670)</u>
	123,838,787	730,458,140	987,033,938
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	3,938,022	29,373,070	(13,196,061)
Net assets at the end of the year.....	<u><u>127,776,809</u></u>	<u><u>759,831,210</u></u>	<u><u>973,837,877</u></u>

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

FONDITALIA

STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FONDITALIA EQUITY EUROPE from JANUARY 1, 2008 to DECEMBER 31, 2008	FONDITALIA EQUITY EUROPE from JANUARY 1, 2009 to DECEMBER 31, 2009	FONDITALIA EQUITY EUROPE from JANUARY 1, 2010 to DECEMBER 31, 2010
Changes in Net Assets:			
Net assets at the beginning of the year.....	984,920,212	453,659,688	573,082,871
Net investment income / (loss).....	65,834,644	(12,325,893)	2,593,827
Net realized gains / (losses)			
- on options.....	4,788,808	(216,028)	(1,172,593)
- on future contracts.....	(45,220,492)	16,361,238	(856,889)
- on exchange.....	(1,881,995)	(156,290)	(6,971)
- on forward foreign exchange contracts.....	-	357,730	838,463
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	(188,172,839)	(164,618,323)	18,680,009
	820,268,338	293,062,122	593,158,717
Amounts received from sales of units.....	80,442,715	113,445,439	70,985,229
Amounts paid on redemption of units.....	(236,903,594)	(108,546,642)	(170,505,116)
	663,807,459	297,960,919	493,638,830
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(210,147,771)	275,121,952	(961,007)
Net assets at the end of the year.....	<u>453,659,688</u>	<u>573,082,871</u>	<u>492,677,823</u>

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 CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FONDITALIA EQUITY USA BLUE CHIP from JANUARY 1, 2008 to DECEMBER 31, 2008	FONDITALIA EQUITY USA BLUE CHIP from JANUARY 1, 2009 to DECEMBER 31, 2009	FONDITALIA EQUITY USA BLUE CHIP from JANUARY 1, 2010 to DECEMBER 31, 2010
Changes in Net Assets:			
Net assets at the beginning of the year.....	494,120,713	294,653,986	382,059,735
Net investment income / (loss).....	18,218,637	(11,285,998)	(10,769,536)
Net realized gains / (losses)			
- on options.....	-	203,121	(6,279,144)
- on future contracts.....	(7,594,784)	3,685,998	3,662,109
- on exchange.....	(3,796,082)	(776,099)	(608,880)
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	<u>(106,846,563)</u>	<u>(21,786,514)</u>	<u>44,874,714</u>
	394,101,921	264,694,494	412,938,998
Amounts received from sales of units.....	69,889,328	101,438,978	103,666,092
Amounts paid on redemption of units.....	<u>(112,946,397)</u>	<u>(74,066,007)</u>	<u>(118,693,925)</u>
	351,044,852	292,067,465	397,911,165
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(56,390,866)	89,992,270	18,920,670
Net assets at the end of the year.....	<u>294,653,986</u>	<u>382,059,735</u>	<u>416,831,835</u>

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 CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FONDITALIA EQUITY JAPAN from JANUARY 1, 2008 to DECEMBER 31, 2008	FONDITALIA EQUITY JAPAN from JANUARY 1, 2009 to DECEMBER 31, 2009	FONDITALIA EQUITY JAPAN from JANUARY 1, 2010 to DECEMBER 31, 2010
Changes in Net Assets:			
Net assets at the beginning of the year.....	440,229,750	269,811,702	250,045,927
Net investment income / (loss).....	9,679,042	(4,736,647)	(7,404,872)
Net realized gains / (losses)			
- on options.....	-	(145,695)	134,027
- on future contracts.....	(24,441,092)	696,051	1,010,812
- on exchange.....	14,093,078	(694,168)	866,364
- on forward foreign exchange contracts.....	-	9,935	(29,246)
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	(76,540,517)	(31,805,066)	3,211,492
	363,020,261	233,136,112	247,834,504
Amounts received from sales of units.....	29,322,913	28,709,329	28,502,214
Amounts paid on redemption of units.....	(100,386,477)	(63,535,311)	(73,802,833)
	291,956,697	198,310,130	202,533,885
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(22,144,995)	51,735,797	43,455,048
Net assets at the end of the year.....	<u>269,811,702</u>	<u>250,045,927</u>	<u>245,988,933</u>

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 CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FONDITALIA EQUITY PACIFIC EX JAPAN from JANUARY 1, 2008 to DECEMBER 31, 2008	FONDITALIA EQUITY PACIFIC EX JAPAN from JANUARY 1, 2009 to DECEMBER 31, 2009	FONDITALIA EQUITY PACIFIC EX JAPAN from JANUARY 1, 2010 to DECEMBER 31, 2010
Changes in Net Assets:			
Net assets at the beginning of the year.....	500,158,802	215,883,548	380,849,155
Net investment income / (loss).....	35,594,635	(14,201,577)	(6,560,729)
Net realized gains / (losses)			
- on options.....	-	-	(2,829,971)
- on future contracts.....	(8,319,690)	6,357,267	(875,214)
- on exchange.....	(328,257)	1,677,432	483,097
- on forward foreign exchange contracts.....	(32,492)	(121)	(201,006)
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	<u>(9,970,266)</u>	<u>(9,422,673)</u>	<u>77,432,692</u>
	517,102,732	200,293,876	448,298,024
Amounts received from sales of units.....	48,624,147	100,556,572	134,983,742
Amounts paid on redemption of units.....	<u>(144,450,440)</u>	<u>(65,039,257)</u>	<u>(114,380,142)</u>
	421,276,439	235,811,191	468,901,624
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(205,392,891)	145,037,964	13,348,044
Net assets at the end of the year.....	<u><u>215,883,548</u></u>	<u><u>380,849,155</u></u>	<u><u>482,249,668</u></u>

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

FONDITALIA

STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FONDITALIA GLOBAL from JANUARY 1, 2008 to DECEMBER 31, 2008	FONDITALIA GLOBAL from JANUARY 1, 2009 to DECEMBER 31, 2009	FONDITALIA GLOBAL from JANUARY 1, 2010 to DECEMBER 31, 2010
Changes in Net Assets:			
Net assets at the beginning of the year.....	384,455,939	242,660,888	259,272,714
Net investment income / (loss).....	15,060,075	(3,782,563)	1,256,435
Net realized gains / (losses)			
- on options.....	-	(147,594)	(108,919)
- on future contracts.....	(8,187,618)	4,814,208	(5,055,874)
- on exchange.....	190,518	4,517	(159,239)
- on forward foreign exchange contracts.....	(2,398)	-	(12,765)
- on swap contracts.....	-	1,066,603	(645,865)
- on sale of marketable securities.....	(78,000)	(24,087,443)	30,065,498
	391,438,516	220,528,616	284,611,985
Amounts received from sales of units.....	32,279,816	35,842,747	32,832,541
Amounts paid on redemption of units.....	(90,164,682)	(53,450,002)	(67,814,823)
	333,553,650	202,921,361	249,629,703
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(90,892,762)	56,351,353	(11,657,616)
Net assets at the end of the year.....	<u>242,660,888</u>	<u>259,272,714</u>	<u>237,972,087</u>

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 CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FONDITALIA EURO BOND SHORT TERM from JANUARY 1, 2008 to DECEMBER 31, 2008	FONDITALIA EURO BOND SHORT TERM from JANUARY 1, 2009 to DECEMBER 31, 2009	FONDITALIA EURO BOND SHORT TERM from JANUARY 1, 2010 to DECEMBER 31, 2010
Changes in Net Assets:			
Net assets at the beginning of the year.....	1,221,965,227	1,602,485,169	2,267,988,452
Net investment income / (loss).....	27,407,055	43,054,626	47,407,141
Net realized gains / (losses)			
- on options.....	-	24,000	-
- on future contracts.....	2,370,533	3,669,316	1,693,619
- on exchange.....	(1,955)	19,459	642
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	<u>(4,379,437)</u>	<u>32,472,261</u>	<u>(2,181,091)</u>
	1,247,361,423	1,681,724,831	2,314,908,763
Amounts received from sales of units.....	751,790,894	1,467,158,016	701,932,630
Amounts paid on redemption of units.....	<u>(434,870,490)</u>	<u>(859,246,258)</u>	<u>(1,358,576,533)</u>
	1,564,281,827	2,289,636,589	1,658,264,860
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	38,203,342	(21,648,137)	(26,225,648)
Net assets at the end of the year.....	<u>1,602,485,169</u>	<u>2,267,988,452</u>	<u>1,632,039,212</u>

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 CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FONDITALIA BOND EURO HIGH YIELD from JANUARY 1, 2008 to DECEMBER 31, 2008	FONDITALIA BOND EURO HIGH YIELD from JANUARY 1, 2009 to DECEMBER 31, 2009	FONDITALIA BOND EURO HIGH YIELD from JANUARY 1, 2010 to DECEMBER 31, 2010
Changes in Net Assets:			
Net assets at the beginning of the year.....	182,539,767	98,063,047	270,142,526
Net investment income / (loss).....	14,003,521	1,046,803	11,696,849
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	-	-	-
- on exchange.....	86	(99)	8,106
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	110,731	(165,720)
- on sale of marketable securities.....	(26,525,513)	(5,539,468)	17,350,415
	170,017,861	93,681,014	299,032,176
Amounts received from sales of units.....	24,112,825	210,405,920	192,298,555
Amounts paid on redemption of units.....	(70,874,368)	(100,340,204)	(148,151,891)
	123,256,318	203,746,730	343,178,840
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(25,193,271)	66,395,796	(6,997,299)
Net assets at the end of the year.....	<u>98,063,047</u>	<u>270,142,526</u>	<u>336,181,541</u>

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 CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FONDITALIA FLEXIBLE DYNAMIC from JANUARY 1, 2008 to DECEMBER 31, 2008	FONDITALIA FLEXIBLE DYNAMIC from JANUARY 1, 2009 to DECEMBER 31, 2009	FONDITALIA FLEXIBLE DYNAMIC from JANUARY 1, 2010 to DECEMBER 31, 2010
Changes in Net Assets:			
Net assets at the beginning of the year.....	54,780,189	100,631,261	113,313,101
Net investment income / (loss).....	8,121,157	(4,293,685)	(1,985,718)
Net realized gains / (losses)			
- on options.....	(1,649,333)	(1,393,961)	(2,064,360)
- on future contracts.....	(15,729,496)	(1,050,497)	4,152,006
- on exchange.....	4,273,753	(222,636)	121,356
- on forward foreign exchange contracts.....	(11,268,657)	8,887,927	(12,180,792)
- on swap contracts.....	(6,695,420)	4,424,426	883,019
- on sale of marketable securities.....	<u>(33,592,467)</u>	<u>9,769,632</u>	<u>11,681,863</u>
	(1,760,274)	116,752,467	113,920,475
Amounts received from sales of units.....	139,766,177	38,585,225	23,815,226
Amounts paid on redemption of units.....	<u>(35,895,682)</u>	<u>(45,520,304)</u>	<u>(59,164,785)</u>
	102,110,221	109,817,388	78,570,916
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(1,478,960)	3,495,713	837,995
Net assets at the end of the year.....	<u>100,631,261</u>	<u>113,313,101</u>	<u>79,408,911</u>

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 CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FONDITALIA BOND GLOBAL EMERGING MARKETS from JANUARY 1, 2008 to DECEMBER 31, 2008	FONDITALIA BOND GLOBAL EMERGING MARKETS from JANUARY 1, 2009 to DECEMBER 31, 2009	FONDITALIA BOND GLOBAL EMERGING MARKETS from JANUARY 1, 2010 to DECEMBER 31, 2010
Changes in Net Assets:			
Net assets at the beginning of the year.....	260,617,763	173,003,491	360,186,944
Net investment income / (loss).....	18,694,326	7,106,927	20,386,067
Net realized gains / (losses)			
- on options.....	141,181	(207,851)	1,044,260
- on future contracts.....	707,489	(176,147)	292,612
- on exchange.....	25,283,058	5,749,499	(19,951,972)
- on forward foreign exchange contracts.....	(30,318,250)	7,353,655	(42,380,045)
- on swap contracts.....	420,094	-	(205,204)
- on sale of marketable securities.....	(40,139,525)	(2,888,003)	18,978,481
	235,406,136	189,941,571	338,351,143
Amounts received from sales of units.....	56,853,303	221,081,694	465,642,210
Amounts paid on redemption of units.....	(104,308,391)	(75,026,276)	(184,821,373)
	187,951,048	335,996,989	619,171,980
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(14,947,557)	24,189,955	59,455,543
Net assets at the end of the year.....	173,003,491	360,186,944	678,627,523

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 CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FONDITALIA EQUITY GLOBAL EMERGING MARKETS from JANUARY 1, 2008 to DECEMBER 31, 2008	FONDITALIA EQUITY GLOBAL EMERGING MARKETS from JANUARY 1, 2009 to DECEMBER 31, 2009	FONDITALIA EQUITY GLOBAL EMERGING MARKETS from JANUARY 1, 2010 to DECEMBER 31, 2010
Changes in Net Assets:			
Net assets at the beginning of the year.....	377,181,149	181,961,352	430,475,854
Net investment income / (loss).....	23,178,112	(20,329,054)	(15,559,030)
Net realized gains / (losses)			
- on options.....	-	-	(7)
- on future contracts.....	(4,104,561)	6,877,557	4,911,323
- on exchange.....	(279,817)	(219,253)	(420,157)
- on forward foreign exchange contracts.....	1,380	(114,997)	3,769,257
- on swap contracts.....	(3,077,602)	4,919,053	617,818
- on sale of marketable securities.....	<u>(2,149,518)</u>	<u>(4,710,505)</u>	<u>44,739,265</u>
	390,749,143	168,384,153	468,534,323
Amounts received from sales of units.....	91,128,719	201,066,190	320,449,669
Amounts paid on redemption of units.....	<u>(129,735,373)</u>	<u>(86,286,400)</u>	<u>(152,518,744)</u>
	352,142,489	283,163,943	636,465,248
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(170,181,137)	147,311,911	69,803,525
Net assets at the end of the year.....	<u>181,961,352</u>	<u>430,475,854</u>	<u>706,268,773</u>

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 CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FONDITALIA FLEXIBLE INCOME from JANUARY 1, 2008 to DECEMBER 31, 2008	FONDITALIA FLEXIBLE INCOME from JANUARY 1, 2009 to DECEMBER 31, 2009	FONDITALIA FLEXIBLE INCOME from JANUARY 1, 2010 to DECEMBER 31, 2010
Changes in Net Assets:			
Net assets at the beginning of the year.....	198,820,843	106,085,461	90,390,276
Net investment income / (loss).....	5,053,868	1,199,284	1,239,180
Net realized gains / (losses)			
- on options.....	110,700	(451,507)	(136,407)
- on future contracts.....	(462,369)	(41,238)	(739,003)
- on exchange.....	(102,455)	45,761	71,654
- on forward foreign exchange contracts.....	210,722	(101,437)	(398,479)
- on swap contracts.....	-	28,805	(116,240)
- on sale of marketable securities.....	(9,494,642)	(6,628,054)	(1,452,220)
	194,136,667	100,137,075	88,858,761
Amounts received from sales of units.....	9,091,200	27,800,202	21,261,368
Amounts paid on redemption of units.....	(96,040,483)	(44,490,231)	(53,922,032)
	107,187,384	83,447,046	56,198,097
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(1,101,923)	6,943,230	205,960
Net assets at the end of the year.....	106,085,461	90,390,276	56,404,057

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 CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FONDITALIA EURO CYCLICALS from JANUARY 1, 2008 to DECEMBER 31, 2008	FONDITALIA EURO CYCLICALS from JANUARY 1, 2009 to DECEMBER 31, 2009	FONDITALIA EURO CYCLICALS from JANUARY 1, 2010 to DECEMBER 31, 2010
Changes in Net Assets:			
Net assets at the beginning of the year.....	97,134,633	40,895,855	53,595,172
Net investment income / (loss).....	5,065,160	(1,437,793)	(1,450,431)
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	(1,370,712)	98,551	236,382
- on exchange.....	(4,852)	(1,004)	494
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	1,999,560	(4,187,385)	(1,053,300)
	102,823,789	35,368,224	51,328,317
Amounts received from sales of units.....	15,292,672	16,679,319	14,399,901
Amounts paid on redemption of units.....	(40,057,463)	(15,387,715)	(20,287,237)
	78,058,998	36,659,828	45,440,981
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(37,163,143)	16,935,344	11,765,837
Net assets at the end of the year.....	40,895,855	53,595,172	57,206,818

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 CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FONDITALIA EURO T.M.T. from JANUARY 1, 2008 to DECEMBER 31, 2008	FONDITALIA EURO T.M.T. from JANUARY 1, 2009 to DECEMBER 31, 2009	FONDITALIA EURO T.M.T. from JANUARY 1, 2010 to DECEMBER 31, 2010
Changes in Net Assets:			
Net assets at the beginning of the year.....	41,804,285	20,796,150	20,639,813
Net investment income / (loss).....	2,387,541	82,400	390,519
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	(469,630)	64,500	-
- on exchange.....	(7,446)	653	(2,021)
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	(1,526,779)	(1,007,684)	(1,629,826)
	42,187,971	19,936,019	19,398,485
Amounts received from sales of units.....	2,898,202	3,536,091	2,562,013
Amounts paid on redemption of units.....	(11,654,762)	(6,234,766)	(7,649,904)
	33,431,411	17,237,344	14,310,594
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(12,635,261)	3,402,469	1,903,441
Net assets at the end of the year.....	20,796,150	20,639,813	16,214,035

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 CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FONDITALIA EURO DEFENSIVE from JANUARY 1, 2008 to DECEMBER 31, 2008	FONDITALIA EURO DEFENSIVE from JANUARY 1, 2009 to DECEMBER 31, 2009	FONDITALIA EURO DEFENSIVE from JANUARY 1, 2010 to DECEMBER 31, 2010
Changes in Net Assets:			
Net assets at the beginning of the year.....	118,835,117	65,391,473	68,706,078
Net investment income / (loss).....	5,552,943	(355,875)	1,162,676
Net realized gains / (losses)			
- on options.....	216,174	125,397	(38,625)
- on future contracts.....	(1,750,242)	268,294	(127,419)
- on exchange.....	(28,522)	(10,062)	348
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	(6,098,110)	(1,978,214)	691,890
	116,727,360	63,441,013	70,394,948
Amounts received from sales of units.....	33,770,761	17,243,517	13,053,389
Amounts paid on redemption of units.....	(56,571,902)	(25,291,232)	(31,840,795)
	93,926,219	55,393,298	51,607,542
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(28,534,746)	13,312,780	(3,183,897)
Net assets at the end of the year.....	65,391,473	68,706,078	48,423,645

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 CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FONDITALIA EURO FINANCIALS from JANUARY 1, 2008 to DECEMBER 31, 2008	FONDITALIA EURO FINANCIALS from JANUARY 1, 2009 to DECEMBER 31, 2009	FONDITALIA EURO FINANCIALS from JANUARY 1, 2010 to DECEMBER 31, 2010
Changes in Net Assets:			
Net assets at the beginning of the year.....	66,953,150	30,484,750	61,112,065
Net investment income / (loss).....	5,943,895	(2,102,760)	1,585,857
Net realized gains / (losses)			
- on options.....	134,568	-	-
- on future contracts.....	(947,494)	2,029,569	(51,878)
- on exchange.....	(5,872)	(10,312)	(547)
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	(14,180,438)	(7,973,337)	(2,625,865)
	57,897,809	22,427,910	60,019,632
Amounts received from sales of units.....	24,730,433	38,150,552	18,324,542
Amounts paid on redemption of units.....	(26,944,252)	(21,106,556)	(29,149,910)
	55,683,990	39,471,906	49,194,264
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(25,199,240)	21,640,159	(7,504,384)
Net assets at the end of the year.....	<u>30,484,750</u>	<u>61,112,065</u>	<u>41,689,880</u>

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 CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FONDITALIA FLEXIBLE OPPORTUNITY from JANUARY 1, 2008 to DECEMBER 31, 2008	FONDITALIA FLEXIBLE OPPORTUNITY from JANUARY 1, 2009 to DECEMBER 31, 2009	FONDITALIA FLEXIBLE OPPORTUNITY from JANUARY 1, 2010 to DECEMBER 31, 2010
Changes in Net Assets:			
Net assets at the beginning of the year.....	136,610,580	83,322,251	60,873,122
Net investment income / (loss).....	3,228,854	581,159	788,979
Net realized gains / (losses)			
- on options.....	(5,243)	(660,786)	(150,233)
- on future contracts.....	(343,498)	133,564	(988,547)
- on exchange.....	(84,332)	120,340	98,001
- on forward foreign exchange contracts.....	214,623	(165,586)	(477,541)
- on swap contracts.....	-	39,092	(153,660)
- on sale of marketable securities.....	<u>(5,190,082)</u>	<u>(4,818,886)</u>	<u>(71,563)</u>
	134,430,902	78,551,148	59,918,558
Amounts received from sales of units.....	9,932,264	9,476,770	6,784,202
Amounts paid on redemption of units.....	<u>(59,801,638)</u>	<u>(32,406,489)</u>	<u>(32,870,307)</u>
	84,561,528	55,621,429	33,832,453
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(1,239,277)	5,251,693	(304,331)
Net assets at the end of the year.....	<u><u>83,322,251</u></u>	<u><u>60,873,122</u></u>	<u><u>33,528,122</u></u>

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

FONDITALIA

STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FONDITALIA EURO YIELD PLUS from JANUARY 1, 2008 to DECEMBER 31, 2008	FONDITALIA EURO YIELD PLUS from JANUARY 1, 2009 to DECEMBER 31, 2009	FONDITALIA EURO YIELD PLUS from JANUARY 1, 2010 to DECEMBER 31, 2010
Changes in Net Assets:			
Net assets at the beginning of the year.....	30,170,443	11,821,724	9,859,494
Net investment income / (loss).....	(574,249)	74,984	3,655,499
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	13,314	6,563	254
- on exchange.....	60,049	(10,192)	(513,834)
- on forward foreign exchange contracts.....	35,160	5,077	-
- on swap contracts.....	-	-	(1,924,603)
- on sale of marketable securities.....	(1,303,878)	412,341	48,781
	28,400,839	12,310,497	11,125,591
Amounts received from sales of units.....	7,297,782	6,729,212	1,806,823,312
Amounts paid on redemption of units.....	(29,684,066)	(8,088,048)	(483,945,222)
	6,014,555	10,951,661	1,334,003,681
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	5,807,169	(1,092,167)	(5,892,245)
Net assets at the end of the year.....	<u>11,821,724</u>	<u>9,859,494</u>	<u>1,328,111,436</u>

Formerly named FONDITALIA BOND JAPAN, name and policy changed on March 1, 2010.
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 CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FONDITALIA NEW FLEXIBLE GROWTH from JANUARY 1, 2008 to DECEMBER 31, 2008	FONDITALIA NEW FLEXIBLE GROWTH from JANUARY 1, 2009 to DECEMBER 31, 2009	FONDITALIA NEW FLEXIBLE GROWTH from JANUARY 1, 2010 to DECEMBER 31, 2010
Changes in Net Assets:			
Net assets at the beginning of the year.....	959,876,962	575,917,806	409,284,058
Net investment income / (loss).....	27,189,286	(468,931)	(3,017,330)
Net realized gains / (losses)			
- on options.....	-	(41)	167,874
- on future contracts.....	(142,192,617)	18,959,679	(2,742,759)
- on exchange.....	(1,998,339)	(10,573)	1,339,559
- on forward foreign exchange contracts.....	-	3,688,579	(13,566,668)
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	16,401,894	(3,392,900)	5,034,261
	859,277,186	594,693,619	396,498,995
Amounts received from sales of units.....	55,961,873	22,672,646	23,003,750
Amounts paid on redemption of units.....	(335,832,278)	(210,594,268)	(222,892,278)
	579,406,781	406,771,997	196,610,467
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(3,488,975)	2,512,061	11,716,670
Net assets at the end of the year.....	575,917,806	409,284,058	208,327,137

Formerly named FONDITALIA FLEXIBLE GROWTH, name and policy changed on July 15, 2010.
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 CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FONDITALIA INFLATION LINKED from JANUARY 1, 2008 to DECEMBER 31, 2008	FONDITALIA INFLATION LINKED from JANUARY 1, 2009 to DECEMBER 31, 2009	FONDITALIA INFLATION LINKED from JANUARY 1, 2010 to DECEMBER 31, 2010
Changes in Net Assets:			
Net assets at the beginning of the year.....	266,651,620	278,362,067	813,982,584
Net investment income / (loss).....	4,502,857	(193,229)	2,766,442
Net realized gains / (losses)			
- on options.....	28,739	168,211	(69,063)
- on future contracts.....	1,511,667	(104,225)	(3,018,270)
- on exchange.....	9,371,010	1,167,951	(30,338,403)
- on forward foreign exchange contracts.....	(6,741,104)	13,908,069	(46,895,997)
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	(2,131,169)	(3,178,338)	16,153,159
	273,193,620	290,130,506	752,580,452
Amounts received from sales of units.....	185,913,109	619,589,069	430,530,681
Amounts paid on redemption of units.....	(167,533,347)	(108,343,719)	(444,456,848)
	291,573,382	801,375,856	738,654,285
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(13,211,315)	12,606,728	83,114,476
Net assets at the end of the year.....	<u>278,362,067</u>	<u>813,982,584</u>	<u>821,768,761</u>

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 CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FONDITALIA CORE 1 from APRIL 10, 2008 to DECEMBER 31, 2008	FONDITALIA CORE 1 from JANUARY 1, 2009 to DECEMBER 31, 2009	FONDITALIA CORE 1 from JANUARY 1, 2010 to DECEMBER 31, 2010
Changes in Net Assets:			
Net assets at the beginning of the year.....	-	44,090,290	869,018,781
Net investment income / (loss).....	691,821	(3,026,773)	(21,988,965)
Net realized gains / (losses)			
- on options.....	-	-	11,947,931
- on future contracts.....	(626,303)	2,750,634	1,170,999
- on exchange.....	(104,983)	36,022	487,990
- on forward foreign exchange contracts.....	(38,460)	347,303	(5,130,440)
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	(789,041)	11,887,127	43,476,778
	(866,966)	56,084,603	898,983,074
Amounts received from sales of units.....	54,980,666	861,326,976	2,773,584,118
Amounts paid on redemption of units.....	(7,894,854)	(68,486,463)	(647,837,562)
	46,218,846	848,925,116	3,024,729,630
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(2,128,556)	20,093,665	90,558,310
Net assets at the end of the year.....	<u>44,090,290</u>	<u>869,018,781</u>	<u>3,115,287,940</u>

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 CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FONDITALIA CORE 2 from APRIL 10, 2008 to DECEMBER 31, 2008	FONDITALIA CORE 2 from JANUARY 1, 2009 to DECEMBER 31, 2009	FONDITALIA CORE 2 from JANUARY 1, 2010 to DECEMBER 31, 2010
Changes in Net Assets:			
Net assets at the beginning of the year.....	-	12,477,774	174,002,916
Net investment income / (loss).....	287,311	(1,351,478)	(7,938,563)
Net realized gains / (losses)			
- on options.....	-	-	5,987,917
- on future contracts.....	(320,374)	1,107,596	214,196
- on exchange.....	(55,948)	(78,216)	55,031
- on forward foreign exchange contracts.....	(19,230)	204,280	(844,164)
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	(374,055)	3,187,632	18,259,665
	(482,296)	15,547,588	189,736,998
Amounts received from sales of units.....	15,717,532	168,039,157	521,315,790
Amounts paid on redemption of units.....	(1,634,325)	(17,025,650)	(134,221,599)
	13,600,911	166,561,095	576,831,189
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(1,123,137)	7,441,821	24,189,300
Net assets at the end of the year.....	<u>12,477,774</u>	<u>174,002,916</u>	<u>601,020,489</u>

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 CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FONDITALIA CORE 3 from APRIL 10, 2008 to DECEMBER 31, 2008	FONDITALIA CORE 3 from JANUARY 1, 2009 to DECEMBER 31, 2009	FONDITALIA CORE 3 from JANUARY 1, 2010 to DECEMBER 31, 2010
Changes in Net Assets:			
Net assets at the beginning of the year.....	-	14,562,641	179,208,485
Net investment income / (loss).....	313,058	(2,222,054)	(8,743,538)
Net realized gains / (losses)			
- on options.....	-	-	5,371,094
- on future contracts.....	(357,186)	2,173,733	241,623
- on exchange.....	(43,532)	(102,458)	30,330
- on forward foreign exchange contracts.....	(19,230)	305,219	(438,243)
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	(359,760)	4,917,698	25,778,895
	(466,650)	19,634,779	201,448,646
Amounts received from sales of units.....	17,965,891	181,729,031	445,975,291
Amounts paid on redemption of units.....	(1,538,359)	(31,897,949)	(128,413,442)
	15,960,882	169,465,861	519,010,495
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(1,398,241)	9,742,624	23,924,467
Net assets at the end of the year.....	<u>14,562,641</u>	<u>179,208,485</u>	<u>542,934,962</u>

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 CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FONDITALIA FLEXIBLE MULTIMANAGER from APRIL 10, 2008 to DECEMBER 31, 2008	FONDITALIA FLEXIBLE MULTIMANAGER from JANUARY 1, 2009 to DECEMBER 31, 2009	FONDITALIA FLEXIBLE MULTIMANAGER from JANUARY 1, 2010 to DECEMBER 31, 2010
Changes in Net Assets:			
Net assets at the beginning of the year.....	-	8,657,944	48,856,057
Net investment income / (loss).....	14,324	(548,068)	(1,243,644)
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	84,273	(67,328)	66,623
- on exchange.....	13,991	(14,353)	29,863
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	(568,715)	1,223,439	800,780
	(456,127)	9,251,634	48,509,679
Amounts received from sales of units.....	10,295,940	50,499,433	52,205,471
Amounts paid on redemption of units.....	(1,220,911)	(11,118,914)	(53,958,567)
	8,618,902	48,632,153	46,756,583
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	39,042	223,904	993,372
Net assets at the end of the year.....	<u>8,657,944</u>	<u>48,856,057</u>	<u>47,749,955</u>

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 CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FONDITALIA EQUITY INDIA from DECEMBER 16, 2010 to DECEMBER 31, 2010
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Changes in Net Assets:	
Net assets at the beginning of the year.....	-
Net investment income / (loss).....	(23,483)
 Net realized gains / (losses)	
- on options.....	-
- on future contracts.....	104,865
- on exchange.....	(63,135)
- on forward foreign exchange contracts.....	-
- on swap contracts.....	-
- on sale of marketable securities.....	(25)
	<hr/>
	18,222
Amounts received from sales of units.....	13,834,125
Amounts paid on redemption of units.....	(10,895)
	<hr/>
	13,841,452
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	70,003
	<hr/>
Net assets at the end of the year.....	<u>13,911,455</u>

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 CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

**FONDITALIA EQUITY
CHINA
from DECEMBER 16,
2010
to DECEMBER 31,
2010**

Changes in Net Assets:	
Net assets at the beginning of the year.....	-
Net investment income / (loss).....	(8,237)
Net realized gains / (losses)	
- on options.....	-
- on future contracts.....	32,244
- on exchange.....	(28,545)
- on forward foreign exchange contracts.....	(601)
- on swap contracts.....	-
- on sale of marketable securities.....	(1,239)
	<hr/>
	(6,378)
Amounts received from sales of units.....	12,054,046
Amounts paid on redemption of units.....	(7,080)
	<hr/>
	12,040,588
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(62,869)
	<hr/>
Net assets at the end of the year.....	<u>11,977,719</u>

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 CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FONDITALIA EQUITY BRAZIL from DECEMBER 16, 2010 to DECEMBER 31, 2010
Changes in Net Assets:	
Net assets at the beginning of the year.....	-
Net investment income / (loss).....	4,730
Net realized gains / (losses)	
- on options.....	-
- on future contracts.....	-
- on exchange.....	(11,902)
- on forward foreign exchange contracts.....	-
- on swap contracts.....	-
- on sale of marketable securities.....	(1,001)
	(8,173)
Amounts received from sales of units.....	15,666,150
Amounts paid on redemption of units.....	(7,288)
	15,650,689
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	339,966
Net assets at the end of the year.....	<u>15,990,655</u>

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 CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

**FONDITALIA
FLEXIBLE ITALY
from DECEMBER 16,
2010
to DECEMBER 31,
2010**

Changes in Net Assets:	
Net assets at the beginning of the year	-
Net investment income / (loss).....	(180)
Net realized gains / (losses)	
- on options.....	-
- on future contracts.....	-
- on exchange.....	-
- on forward foreign exchange contracts.....	-
- on swap contracts.....	-
- on sale of marketable securities.....	129
	(51)
Amounts received from sales of units.....	351,381
Amounts paid on redemption of units.....	(1,000)
	350,330
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(137)
Net assets at the end of the year.....	<u>350,193</u>

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 CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

FONDITALIA
FLEXIBLE EUROPE
from DECEMBER 16,
2010
to DECEMBER 31,
2010

Changes in Net Assets:	
Net assets at the beginning of the year.....	-
Net investment income / (loss).....	(589)
Net realized gains / (losses)	
- on options.....	-
- on future contracts.....	-
- on exchange.....	-
- on forward foreign exchange contracts.....	-
- on swap contracts.....	-
- on sale of marketable securities.....	-
	<hr/>
	(589)
Amounts received from sales of units.....	849,249
Amounts paid on redemption of units.....	<hr/> (3,999)
	844,661
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(657)
	<hr/>
Net assets at the end of the year.....	<hr/> <u>844,004</u>

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 CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

**FONDITALIA CORE
BOND
from DECEMBER 16,
2010
to DECEMBER 31,
2010**

Changes in Net Assets:	
Net assets at the beginning of the year.....	-
Net investment income / (loss).....	(13,337)
Net realized gains / (losses)	
- on options.....	-
- on future contracts.....	-
- on exchange.....	-
- on forward foreign exchange contracts.....	-
- on swap contracts.....	-
- on sale of marketable securities.....	-
	<hr style="width: 100%;"/>
	(13,337)
Amounts received from sales of units.....	48,784,160
Amounts paid on redemption of units.....	<u>(42,251)</u>
	48,728,572
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(8,883)
Net assets at the end of the year.....	<u><u>48,719,689</u></u>

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

FONDITALIA

STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

**FONDITALIA
GLOBAL BOND
from DECEMBER 16,
2010
to DECEMBER 31,
2010**

Changes in Net Assets:	
Net assets at the beginning of the year.....	-
Net investment income / (loss).....	(13,309)
Net realized gains / (losses)	
- on options.....	-
- on future contracts.....	4,202
- on exchange.....	(69)
- on forward foreign exchange contracts.....	-
- on swap contracts.....	-
- on sale of marketable securities.....	-
	<hr style="width: 100%;"/>
	(9,176)
Amounts received from sales of units.....	63,606,121
Amounts paid on redemption of units.....	<hr style="width: 100%;"/>
	(29,179)
	63,567,766
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	4,387
	<hr style="width: 100%;"/>
Net assets at the end of the year.....	<hr style="width: 100%;"/> <u>63,572,153</u>

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

FONDITALIA

INFORMATION ON NET ASSETS AS OF DECEMBER 31, 2010

Compartment name	Total Net Assets	Number of units outstanding
	DECEMBER 31, 2010	DECEMBER 31, 2010
FONDITALIA EURO CURRENCY		
R	691,074,148	88,034,677.909
T	6,518,193	825,570.224
FONDITALIA EURO BOND LONG TERM		
R	86,586,892	12,109,378.506
T	4,694,712	649,909.100
FONDITALIA BOND USA		
R	129,856,773	15,426,928.863
T	29,241,844	3,438,883.849
FONDITALIA FLEXIBLE EMERGING MARKETS		
R	84,693,340	33,519,348.548
T	8,095,252	3,164,940.393
FONDITALIA EURO BOND MEDIUM TERM		
R	482,866,177	45,053,776.694
T	11,171,962	1,033,642.327
FONDITALIA EQUITY ITALY		
R	299,604,869	27,252,416.477
T	4,834,577	434,179.424
FONDITALIA EURO CORPORATE BOND		
R	912,315,548	108,282,097.469
T	39,757,298	4,682,858.127
S	21,765,030	2,582,880.483
FONDITALIA EQUITY EUROPE		
R	475,371,037	51,112,065.674
T	17,306,786	1,837,364.290
FONDITALIA EQUITY USA BLUE CHIP		
R	404,339,415	44,450,814.374
T	12,492,419	1,356,242.045
FONDITALIA EQUITY JAPAN		
R	242,603,739	87,617,870.393
T	3,385,194	1,206,982.905
FONDITALIA EQUITY PACIFIC EX JAPAN		
R	475,887,092	110,318,493.345
T	6,362,577	1,457,984.924
FONDITALIA GLOBAL		
R	236,542,688	2,129,948.304
T	1,429,399	12,714.109
FONDITALIA EURO BOND SHORT TERM		
R	1,573,174,798	199,463,119.953
T	58,864,414	7,412,225.092
FONDITALIA BOND EURO HIGH YIELD		
R	321,176,834	22,136,400.044
T	15,004,707	1,027,962.771
FONDITALIA FLEXIBLE DYNAMIC		
R	75,902,916	11,609,239.323
T	3,505,995	533,632.442
FONDITALIA BOND GLOBAL EMERGING MARKETS		
R	643,839,205	59,401,645.550
T	34,788,318	3,190,922.977
FONDITALIA EQUITY GLOBAL EMERGING MARKETS		
R	689,068,334	55,919,002.870
T	17,200,439	1,376,286.025
FONDITALIA FLEXIBLE INCOME		
R	52,033,618	6,249,041.097
T	4,370,439	521,465.336
FONDITALIA EURO CYCLICALS		
R	53,105,829	4,163,718.195
T	4,100,989	316,870.246

FONDITALIA

INFORMATION ON NET ASSETS AS OF DECEMBER 31, 2010 (continued)

Compartment name	Total Net Assets	Number of units outstanding
	DECEMBER 31, 2010	DECEMBER 31, 2010
FONDITALIA EURO T.M.T.		
R	16,188,259	2,870,721.191
T	25,776	4,518.076
FONDITALIA EURO DEFENSIVE		
R	44,350,182	3,910,867.707
T	4,073,462	353,999.814
FONDITALIA EURO FINANCIALS		
R	40,402,860	7,889,257.986
T	1,287,020	248,524.539
FONDITALIA FLEXIBLE OPPORTUNITY		
R	33,304,558	4,383,365.227
T	223,563	29,182.849
FONDITALIA EURO YIELD PLUS		
R	1,250,477,095	132,881,167.493
T	54,593,373	5,751,059.453
S	23,040,968	2,448,247.219
FONDITALIA NEW FLEXIBLE GROWTH		
R	204,432,560	22,902,322.797
T	3,894,577	431,677.031
FONDITALIA INFLATION LINKED		
R	782,290,520	56,164,645.414
T	39,478,241	2,811,819.827
FONDITALIA CORE 1		
R	2,973,894,704	275,970,395.754
T	141,393,236	12,989,487.713
FONDITALIA CORE 2		
R	580,302,612	53,966,348.684
T	20,717,878	1,904,964.996
FONDITALIA CORE 3		
R	522,633,617	48,021,265.785
T	20,301,345	1,840,894.801
FONDITALIA FLEXIBLE MULTIMANAGER		
R	44,813,802	4,637,320.719
T	2,936,153	300,130.624
FONDITALIA EQUITY INDIA		
R	13,069,085	1,291,907.828
T	842,370	83,251.041
FONDITALIA EQUITY CHINA		
R	11,304,612	1,137,213.986
T	673,106	67,683.002
FONDITALIA EQUITY BRAZIL		
R	14,992,689	1,456,906.245
T	997,966	96,955.938
FONDITALIA FLEXIBLE ITALY		
R	348,793	34,894.924
T	1,399	139.962
FONDITALIA FLEXIBLE EUROPE		
R	817,430	81,877.157
T	26,574	2,661.201
FONDITALIA CORE BOND		
R	42,779,637	4,279,924.173
T	5,940,053	594,203.758
FONDITALIA GLOBAL BOND		
R	18,375,443	1,837,336.682
T	280,910	28,083.125
S	44,915,800	4,491,128.746

FONDITALIA

INFORMATION ON NET ASSETS AS OF DECEMBER 31, 2010 (continued) (Currency-EUR)

Compartment name	Net asset value per unit	Net asset value per unit	Net asset value per unit
	DECEMBER 31, 2010	DECEMBER 31, 2009	DECEMBER 31, 2008
FONDITALIA EURO CURRENCY			
R	7.850	7.862	7.799
T	7.895	7.887	7.803
FONDITALIA EURO BOND LONG TERM			
R	7.150	7.112	6.964
T	7.224	7.160	6.986
FONDITALIA BOND USA			
R	8.418	7.707	8.326
T	8.503	7.751	8.337
FONDITALIA FLEXIBLE EMERGING MARKETS			
R	2.527	2.425	1.911
T	2.558	2.443	1.913
FONDITALIA EURO BOND MEDIUM TERM			
R	10.718	10.726	10.416
T	10.808	10.779	10.431
FONDITALIA EQUITY ITALY			
R	10.994	11.389	8.921
T	11.135	11.470	8.933
FONDITALIA EURO CORPORATE BOND			
R	8.425	8.235	7.441
T	8.490	8.269	7.446
S	8.427	-	-
FONDITALIA EQUITY EUROPE			
R	9.301	8.937	7.112
T	9.419	9.000	7.112
FONDITALIA EQUITY USA BLUE CHIP			
R	9.096	8.019	6.730
T	9.211	8.074	6.737
FONDITALIA EQUITY JAPAN			
R	2.769	2.352	2.209
T	2.805	2.369	2.200
FONDITALIA EQUITY PACIFIC EX JAPAN			
R	4.314	3.555	2.233
T	4.364	3.576	2.237
FONDITALIA GLOBAL			
R	111.056	105.101	91.408
T	112.426	105.807	91.534
FONDITALIA EURO BOND SHORT TERM			
R	7.887	7.820	7.582
T	7.942	7.850	7.588
FONDITALIA BOND EURO HIGH YIELD			
R	14.509	13.401	9.343
T	14.597	13.446	9.350
FONDITALIA FLEXIBLE DYNAMIC			
R	6.538	6.351	5.244
T	6.570	6.352	5.245
FONDITALIA BOND GLOBAL EMERGING MARKETS			
R	10.839	9.934	8.134
T	10.902	9.966	8.138
FONDITALIA EQUITY GLOBAL EMERGING MARKETS			
R	12.323	10.141	6.208
T	12.498	10.218	6.209
FONDITALIA FLEXIBLE INCOME			
R	8.327	8.507	8.426
T	8.381	8.533	8.421
FONDITALIA EURO CYCLICALS			
R	12.754	10.537	8.098
T	12.942	10.622	8.109

FONDITALIA

INFORMATION ON NET ASSETS AS OF DECEMBER 31, 2010 (continued) (Currency-EUR)

Compartment name	Net asset value per unit	Net asset value per unit	Net asset value per unit
	DECEMBER 31, 2010	DECEMBER 31, 2009	DECEMBER 31, 2008
FONDITALIA EURO T.M.T.			
R	5.639	5.424	4.746
T	5.705	5.451	4.714
FONDITALIA EURO DEFENSIVE			
R	11.340	11.595	9.636
T	11.507	11.688	9.651
FONDITALIA EURO FINANCIALS			
R	5.121	6.093	4.629
T	5.179	6.121	4.636
FONDITALIA FLEXIBLE OPPORTUNITY			
R	7.598	7.847	7.801
T	7.661	7.878	7.798
FONDITALIA EURO YIELD PLUS			
R	9.410	8.724	9.185
T	9.493	8.769	9.194
S	9.411	-	-
FONDITALIA NEW FLEXIBLE GROWTH			
R	8.926	8.905	8.475
T	9.022	8.967	8.482
FONDITALIA INFLATION LINKED			
R	13.929	13.518	12.686
T	14.040	13.578	12.700
FONDITALIA CORE 1			
R	10.776	10.243	9.099
T	10.885	10.302	9.110
FONDITALIA CORE 2			
R	10.753	9.856	8.392
T	10.876	9.917	8.399
FONDITALIA CORE 3			
R	10.883	9.749	7.978
T	11.028	9.822	7.975
FONDITALIA FLEXIBLE MULTIMANAGER			
R	9.664	9.501	9.146
T	9.783	9.563	9.149
FONDITALIA EQUITY INDIA			
R	10.116	-	-
T	10.118	-	-
FONDITALIA EQUITY CHINA			
R	9.941	-	-
T	9.945	-	-
FONDITALIA EQUITY BRAZIL			
R	10.291	-	-
T	10.293	-	-
FONDITALIA FLEXIBLE ITALY			
R	9.996	-	-
T	9.998	-	-
FONDITALIA FLEXIBLE EUROPE			
R	9.984	-	-
T	9.986	-	-
FONDITALIA CORE BOND			
R	9.995	-	-
T	9.997	-	-
FONDITALIA GLOBAL BOND			
R	10.001	-	-
T	10.003	-	-
S	10.001	-	-

FONDITALIA

COMBINED STATEMENT OF NET ASSETS AS OF DECEMBER 31, 2010 (Currency-EUR)

ASSETS:

Investments in marketable securities, at market value (cost: 13,757,776,553)	14,275,416,930
Cash at banks.....	647,548,715
Interest receivable.....	113,754,060
Receivable for marketable securities sold	61,760,421
Initial margin on future contracts	39,484,231
Other receivables and accrued income	524,460
Italian tax receivable.....	238,497,177
Dividends receivable (net of withholding taxes)	2,670,143
Fund's units sold.....	40,355,893
Variation margin on future contracts	1,893,246
Unrealized gain on forward foreign exchange contracts.....	36,688,315
Unrealized gain on swap contracts	949,179
Options purchased, at market value	3,831,141
Total Assets:	15,463,373,911

LIABILITIES:

Bank overdraft.....	(13,440,923)
Payables for marketable securities purchased	(162,993,596)
Other payables and accrued expenses	(24,452,695)
Payables for redemptions of Fund's units	(54,185,456)
Variation margin on future contracts	(221,415)
Unrealized loss on forward foreign exchange contracts.....	(1,762,657)
Options sold, at market value	(10,961,139)
Total Liabilities:	(268,017,881)

Total net assets..... 15,195,356,030

COMBINED STATEMENT OF OPERATIONS (Currency-EUR)

INCOME:

Dividends (net of withholding taxes).....	84,868,232
Interest	
- on Bonds.....	264,145,316
- on Cash.....	2,592,280
- on Others..... (Note 4)	1,777,818
Securities lending.....	2,996,151
Rebates fees.....	599,570
Italian tax credit..... (Note 4)	4,830,586
Total income:	361,809,953

EXPENSES:

Management & distribution fees	(189,940,539)
Italian tax..... (Note 4)	(84,818,903)
Custodian fees..... (Notes 7 & 8)	(6,572,933)
Luxembourg tax..... (Note 4)	(6,184,563)
Transaction fees.....	(676,037)
Central administration fees.....	(19,215,875)
Performance fees.....	(2,587,976)
Publication expenses.....	(527,968)
Professional fees.....	(286,569)
Interest on bank overdraft.....	(397,459)
Interest on others..... (Note 4)	(1,777,815)
Total expenses:	(312,986,637)

Net investment income / (loss) 48,823,316

Net realized gains / (losses)

- on options.....	12,106,101
- on future contracts.....	3,921,304
- on exchange.....	(48,127,305)
- on forward foreign exchange contracts.....	(118,550,434)
- on swap contracts.....	(1,463,207)
- on sale of marketable securities	377,481,118
Net realized profit / (loss) for the year	274,190,895

Net change in unrealized appreciation / (depreciation)

- on foreign exchange and forward foreign exchange contracts	74,400,586
- on swap contracts.....	1,717,657
- on marketable securities.....	281,933,525
- on options.....	3,020,661
Increase / (decrease) in net assets as result from operations	635,263,321

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

FONDITALIA

COMBINED STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	<u>from JANUARY 1, 2008 to DECEMBER 31, 2008</u>	<u>from JANUARY 1, 2009 to DECEMBER 31, 2009</u>	<u>from JANUARY 1, 2010 to DECEMBER 31, 2010</u>
Changes in Net Assets:			
Net assets at the beginning of the year.....	10,653,298,225	9,179,602,818	12,128,022,422
Net investment income / (loss).....	397,746,594	(717,296)	48,823,316
Net realized gains / (losses)			
- on options.....	3,248,411	(2,619,811)	12,106,101
- on future contracts.....	(260,252,034)	69,417,075	3,921,304
- on exchange.....	44,094,837	6,479,488	(48,127,305)
- on forward foreign exchange contracts.....	(47,977,936)	34,685,633	(118,550,434)
- on swap contracts.....	(9,352,928)	10,159,311	(1,463,207)
- on sale of marketable securities.....	<u>(624,569,392)</u>	<u>(236,713,947)</u>	<u>377,481,118</u>
	10,156,235,777	9,060,293,271	12,402,213,315
Amounts received from sales of units.....	4,157,287,266	6,754,033,454	9,791,944,460
Amounts paid on redemption of units.....	<u>(4,164,419,421)</u>	<u>(4,776,497,932)</u>	<u>(7,359,874,174)</u>
	10,149,103,622	11,037,828,793	14,834,283,601
Net change in unrealized appreciation / (depreciation) on .. marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(969,500,804)	1,090,193,629	361,072,429
Net assets at the end of the year.....	<u>9,179,602,818</u>	<u>12,128,022,422</u>	<u>15,195,356,030</u>

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

FONDITALIA EURO CURRENCY

Statement of Investment Portfolio

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
BELGIUM	EUR	4,500,000	BELGIUM KINGDOM 0.56% 22/06/2011	4,495,356	0.64
ITALY	EUR	60,000,000	BUONI POLIENNALI DEL TES 3.5% 15/03/2011	60,243,000	8.64
ITALY	EUR	25,000,000	BUONI POLIENNALI DEL TES 3.75% 01/02/2011	25,046,500	3.59
ITALY	EUR	40,000,000	BUONI POLIENNALI DEL TES 3.75% 15/09/2011	40,446,000	5.80
ITALY	EUR	75,000,000	BUONI POLIENNALI DEL TES 4.25% 01/09/2011	76,069,500	10.90
ITALY	EUR	20,000,000	BUONI POLIENNALI DEL TES 5.25% 01/08/2011	20,378,000	2.92
ITALY	EUR	50,000,000	CERT DI CREDITO DEL TES 0.9% 01/05/2011	49,976,000	7.16
ITALY	EUR	20,000,000	CERT DI CREDITO DEL TES 0.92% 01/11/2012	19,710,000	2.83
ITALY	EUR	60,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 15/06/2011	59,574,084	8.54
ITALY	EUR	10,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 15/07/2011	9,915,810	1.42
ITALY	EUR	20,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 15/08/2011	19,797,728	2.84
ITALY	EUR	60,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 15/09/2011	59,269,506	8.50
ITALY	EUR	20,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 15/11/2011	19,674,112	2.82
ITALY	EUR	2,500,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 28/02/2011	2,494,510	0.36
ITALY	EUR	10,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 29/04/2011	9,953,495	1.43
ITALY	EUR	50,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 30/06/2011	49,583,885	7.11
ITALY	EUR	75,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/05/2011	74,514,495	10.68
ITALY	EUR	25,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/09/2011	24,619,500	3.53
QUOTED ON AN OFFICIAL STOCK EXCHANGE				625,761,481	89.71
TRANSFERABLE DEALT ON A REGULATED MARKET					
BONDS					
ITALY	EUR	50,000,000	BUONI POLIENNALI STRIP 0.00% 01/05/2011	49,698,300	7.12
TRANSFERABLE DEALT ON A REGULATED MARKET				49,698,300	7.12
TOTAL INVESTMENTS				675,459,781	96.83
CASH AT BANKS				35,163,800	5.04
OTHER NET ASSETS				(13,031,240)	(1.87)
TOTAL NET ASSETS				697,592,341	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA EURO BOND LONG TERM

Statement of Investment Portfolio

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
AUSTRIA	EUR	3,300,000	REPUBLIC OF AUSTRIA 6.25% 15/07/2027	4,305,279	4.72
BELGIUM	EUR	1,975,000	BELGIUM KINGDOM 5% 28/03/2035	2,170,446	2.38
BELGIUM	EUR	2,145,000	BELGIUM KINGDOM 5.5% 28/03/2028	2,458,814	2.69
FINLAND	EUR	1,225,000	FINLAND GOVERNMENT BOND 4.0% 04/07/2025	1,298,194	1.42
FRANCE	EUR	1,600,000	FRANCE GOVERNMENT BOND OAT 3.50% 25/04/2026	1,559,840	1.71
FRANCE	EUR	5,080,000	FRANCE (GOVT OF) 3.75% 25/04/2021	5,239,461	5.74
FRANCE	EUR	3,095,000	FRANCE (GOVT OF) 4% 25/04/2055	3,160,397	3.46
FRANCE	EUR	4,495,000	FRANCE (GOVT OF) 4% 25/10/2038	4,601,307	5.04
FRANCE	EUR	4,912,000	FRANCE (GOVT OF) 5.5% 25/04/2029	5,994,163	6.57
GERMANY	EUR	3,805,000	BUNDESREPUB. DEUTSCHLAND 4% 04/01/2037	4,130,480	4.52
GERMANY	EUR	1,950,000	BUNDESREPUB. DEUTSCHLAND 5.5% 04/01/2031	2,495,337	2.73
GERMANY	EUR	2,480,000	BUNDESREPUB. DEUTSCHLAND 6.25% 04/01/2030	3,426,566	3.75
GERMANY	EUR	4,780,000	BUNDESREPUB. DEUTSCHLAND 6.5% 04/07/2027	6,607,299	7.25
GERMANY	EUR	50,000	BUNDESREPUBLIK DEUTSCHLAND 4.750% 04/07/2028	58,315	0.06
ITALY	EUR	4,720,000	BUONI POLIENNALI DEL TES 5% 01/08/2034	4,521,085	4.95
ITALY	EUR	3,270,000	BUONI POLIENNALI DEL TES 5.75% 01/02/2033	3,441,433	3.77
ITALY	EUR	6,005,000	BUONI POLIENNALI DEL TES 6% 01/05/2031	6,493,207	7.11
ITALY	EUR	3,075,000	ITALY BUONI POLIENNALI DEL TESORO 4.0% 01/02/2037	2,546,100	2.79
ITALY	EUR	9,350,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01/03/2025	9,321,014	10.22
NETHERLANDS	EUR	3,725,000	NETHERLANDS GOVERNMENT 4% 15/01/2037	4,018,977	4.40
SPAIN	EUR	2,225,000	BONOS Y OBLIG DEL ESTADO 5.75% 30/07/2032	2,174,114	2.38
SPAIN	EUR	3,870,000	BONOS Y OBLIG DEL ESTADO 6% 31/01/2029	3,909,706	4.29
SPAIN	EUR	1,550,000	SPAIN GOVERNMENT BOND 4.80% 31/01/2024	1,434,835	1.57
QUOTED ON AN OFFICIAL STOCK EXCHANGE				85,366,369	93.52
TRANSFERABLE DEALT ON A REGULATED MARKET					
BONDS					
SPAIN	EUR	960,000	BONOS Y OBLIG DEL ESTADO 4.9% 30/07/2040	826,733	0.91
TRANSFERABLE DEALT ON A REGULATED MARKET				826,733	0.91
TOTAL INVESTMENTS				86,193,102	94.43
CASH AT BANKS				917,155	1.00
OTHER NET ASSETS				4,171,348	4.57
TOTAL NET ASSETS				91,281,605	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA BOND USA

Statement of Investment Portfolio

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
UNITED STATES	USD	9,750,000	UNITED STATES TREASURY NOTE/BOND 1.875% 15/06/2012	7,421,016	4.66
UNITED STATES	USD	4,800,000	UNITED STATES TREASURY NOTE/BOND 3.875% 15/08/2040	3,301,219	2.07
UNITED STATES	USD	18,850,000	UNITED STATES TREASURY NOTE/BOND 4.250% 15/08/2015	15,561,384	9.78
UNITED STATES	USD	14,500,000	UNITED STATES TREASURY NOTE/BOND 4.750% 31/01/2012	11,318,414	7.11
UNITED STATES	USD	9,260,000	US TREASURY N/B 3.625% 15/05/2013	7,380,243	4.64
UNITED STATES	USD	16,760,000	US TREASURY N/B 4% 15/11/2012	13,305,058	8.36
UNITED STATES	USD	32,620,000	US TREASURY N/B 4.25% 15/11/2013	26,609,901	16.73
UNITED STATES	USD	8,655,000	US TREASURY N/B 4.5% 15/02/2036	6,686,367	4.20
UNITED STATES	USD	32,900,000	US TREASURY N/B 4.625% 15/02/2017	27,631,507	17.38
UNITED STATES	USD	5,511,000	US TREASURY N/B 6.125% 15/08/2029	5,198,463	3.27
UNITED STATES	USD	1,477,000	US TREASURY N/B 6.125% 15/11/2027	1,384,120	0.87
UNITED STATES	USD	7,957,000	US TREASURY N/B 6.25% 15/08/2023	7,459,409	4.69
UNITED STATES	USD	18,091,000	US TREASURY N/B 8% 15/11/2021	19,094,126	12.00
QUOTED ON AN OFFICIAL STOCK EXCHANGE				152,351,227	95.76
TOTAL INVESTMENTS				152,351,227	95.76
CASH AT BANKS				1,446,424	0.91
OTHER NET ASSETS				5,300,967	3.33
TOTAL NET ASSETS				159,098,618	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA FLEXIBLE EMERGING MARKETS

Statement of Investment Portfolio

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
FRANCE	EUR	2,150,000	FRENCH TREASURY NOTE BTAN 2.50% 15/01/2015	2,198,375	2.37
FRANCE	EUR	3,950,000	FRENCH TREASURY NOTE 3.75% 12/01/2012	4,076,084	4.39
GERMANY	EUR	3,500,000	BUNDESREPUB. DEUTSCHLAND 5% 04/07/2011	3,576,895	3.85
ITALY	EUR	4,000,000	BUONI POLIENNALI DEL TES 2% 15/12/2012	3,933,200	4.24
ITALY	EUR	4,000,000	BUONI POLIENNALI DEL TES 3% 01/03/2012	4,026,400	4.34
ITALY	EUR	3,500,000	BUONI POLIENNALI DEL TES 3.5% 15/03/2011	3,514,175	3.79
ITALY	EUR	5,500,000	BUONI POLIENNALI DEL TES 3.75% 15/09/2011	5,561,325	5.99
ITALY	EUR	5,000,000	BUONI POLIENNALI DEL TES 4% 15/04/2012	5,094,200	5.49
ITALY	EUR	5,500,000	BUONI POLIENNALI DEL TES 4.25% 01/09/2011	5,578,430	6.01
ITALY	EUR	2,500,000	BUONI POLIENNALI DEL TES 5% 01/02/2012	2,568,750	2.77
ITALY	EUR	3,500,000	BUONI POLIENNALI DEL TES 5.25% 01/08/2011	3,566,150	3.84
ITALY	EUR	6,000,000	ITALY BUONI POLIENNALI DEL TESORO 2.0% 01/06/2013	5,846,400	6.31
ITALY	EUR	3,000,000	ITALY BUONI POLIENNALI DEL TESORO 3.0% 15/04/2015	2,925,600	3.15
MEXICO	USD	1,000,000	CEMEX FINANCE LLC 9.50% 14/12/2016	769,446	0.83
NETHERLANDS	USD	10,000	JP MORGAN STRUCTURED PRODUCTS BV FRN 25/08/2014	387,019	0.42
SHARES, WARRANTS, RIGHTS					
AUSTRALIA	AUD	2,677,143	SPARK INFRASTRUCTURE GROUP	2,321,725	2.50
BRAZIL	BRL	400	BRASIL INSURANCE PARTICIPACOES E ADMINISTRACAO SA	355,635	0.38
BRAZIL	USD	10,000	CIA SANEAMENTO BASICO DE-ADR	394,171	0.42
BRAZIL	USD	50,000	PETROLEO BRASILEIRO S.A.-ADR	1,410,309	1.53
CANADA	USD	17,000	LONGTOP FINANCIAL TECHNOLOGIES LTD ADR	458,470	0.49
CHINA	HKD	2,580,000	BANK OF CHINA LTD - H	1,014,311	1.09
CHINA	HKD	1,534,000	CHINA CONSTRUCTION BANK-H	1,025,241	1.10
CHINA	USD	8,337	E-COMMERCE CHINA DANGDANG INC ADR	168,225	0.18
CHINA	HKD	2,727,000	IND & COMM BK OF CHINA - H	1,514,019	1.64
CHINA	HKD	2,500,000	ZHEJIANG EXPRESSWAY CO-H	1,836,270	1.99
HONG KONG	HKD	190,400	AIA GROUP LTD	398,920	0.43
HONG KONG	HKD	40,000	ASM PACIFIC TECHNOLOGY	376,843	0.41
HONG KONG	HKD	2,050,000	PACIFIC BASIN SHIPPING LTD	1,016,277	1.09
INDIA	USD	60,000	POWER GRID CORP OF INDIA LTD - CW11	98,343	0.11
INDONESIA	IDR	8,750,000	LIPPO KARAWACI TBK PT	492,250	0.53
ISRAEL	USD	33,000	TEVA PHARMACEUTICAL-SP ADR	1,282,315	1.38
MEXICO	USD	15,000	GRUPO AEROPORTUARIO PAC-ADR	454,064	0.49
RUSSIA	USD	45,000	GAZPROM OAO-SPON ADR	846,968	0.91
RUSSIA	USD	9,000	LUKOIL OAO-SPON ADR	379,039	0.41
SOUTH KOREA	KRW	16,000	LG ELECTRONICS INC	1,240,046	1.34
SOUTH KOREA	KRW	3,780	POSCO	1,209,083	1.30
SOUTH KOREA	KRW	10,300	SK TELECOM	1,173,741	1.26
TAIWAN	TWD	300,000	HON HAI PRECISION INDUSTRY	901,191	0.97

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA FLEXIBLE EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TAIWAN	TWD	250,000	QUANTA COMPUTER INC	391,155	0.42
TAIWAN	TWD	300,000	TAIWAN SEMICONDUCTOR MANUFAC	544,550	0.59
TURKEY	TRY	504,000	EMLAK KONUT GAYRIMENKUL YATIRIM ORTAKLIGI AS	483,336	0.52
			QUOTED ON AN OFFICIAL STOCK EXCHANGE	75,408,946	81.27
			TOTAL INVESTMENTS	75,408,946	81.27
			CASH AT BANKS	16,774,186	18.08
			OTHER NET ASSETS	605,460	0.65
			TOTAL NET ASSETS	92,788,592	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office.
The accompanying notes are an integral part of these financial statements.

FONDITALIA EURO BOND MEDIUM TERM

Statement of Investment Portfolio

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
AUSTRIA	EUR	20,250,000	REPUBLIC OF AUSTRIA 4.3% 15/09/2017	21,995,955	4.45
BELGIUM	EUR	4,600,000	BELGIUM GOVERNMENT BOND 3.750% 28/09/2020	4,520,236	0.91
BELGIUM	EUR	11,800,000	BELGIUM KINGDOM 3.25% 28/09/2016	11,694,508	2.37
BELGIUM	EUR	15,550,000	BELGIUM KINGDOM 4% 28/03/2018	15,884,792	3.22
FINLAND	EUR	30,800,000	FINLAND GOVERNMENT BOND 3.375% 15/04/2020	31,329,144	6.34
FINLAND	EUR	16,000,000	FINLAND GOVERNMENT BOND 4.375% 04/07/2019	17,617,600	3.57
FRANCE	EUR	14,600,000	FRANCE GOVERNMENT BOND OAT 3.50% 25/04/2020	14,836,228	3.00
FRANCE	EUR	31,700,000	FRANCE (GOVT OF) 3.75% 25/04/2017	33,684,737	6.82
FRANCE	EUR	34,900,000	FRANCE (GOVT OF) 4% 25/04/2018	37,370,222	7.57
GERMANY	EUR	12,200,000	BUNDESREPUB. DEUTSCHLAND 3.75% 04/01/2017	13,213,576	2.67
GERMANY	EUR	35,200,000	BUNDESREPUB. DEUTSCHLAND 3.75% 04/01/2019	37,753,408	7.64
GERMANY	EUR	36,775,000	BUNDESREPUB. DEUTSCHLAND 4.25% 04/07/2017	40,868,057	8.28
GERMANY	EUR	15,080,000	BUNDESREPUBLIK DEUTSCHLAND 3.0% 04/07/2020	15,157,813	3.07
ITALY	EUR	24,450,000	BUONI POLIENNALI DEL TES 4.25% 01/03/2020	23,726,280	4.80
ITALY	EUR	18,500,000	BUONI POLIENNALI DEL TES 4.25% 01/09/2019	18,093,000	3.66
ITALY	EUR	33,900,000	BUONI POLIENNALI DEL TES 4.5% 01/02/2018	34,277,849	6.94
ITALY	EUR	12,500,000	BUONI POLIENNALI DEL TES 4.5% 01/08/2018	12,579,113	2.55
ITALY	EUR	11,300,000	BUONI POLIENNALI DEL TES 5.25% 01/08/2017	11,976,870	2.42
ITALY	EUR	19,800,000	ITALY BUONI POLIENNALI DEL TESORO 3.750% 01/08/2016	19,655,460	3.98
ITALY	EUR	14,000,000	ITALY BUONI POLIENNALI DEL TESORO 4.0% 01/02/2017	13,925,800	2.82
NETHERLANDS	EUR	12,900,000	NETHERLANDS GOVERNMENT 4% 15/07/2019	13,850,988	2.80
SPAIN	EUR	16,525,000	BONOS Y OBLIG DEL ESTADO 5.5% 30/07/2017	16,991,170	3.44
SPAIN	EUR	10,000,000	SPAIN GOVERNMENT BOND 4.850% 31/10/2020	9,553,500	1.93
QUOTED ON AN OFFICIAL STOCK EXCHANGE				470,556,306	95.25
TOTAL INVESTMENTS				470,556,306	95.25
CASH AT BANKS				1,314,763	0.27
OTHER NET ASSETS				22,167,070	4.48
TOTAL NET ASSETS				494,038,139	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY ITALY

Statement of Investment Portfolio

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
SHARES, WARRANTS, RIGHTS					
FRANCE	EUR	317,000	TOTAL SA	12,569,050	4.13
ITALY	EUR	299,000	ACEA SPA	2,571,400	0.84
ITALY	EUR	11,000	AEROPORTO DI FIRENZE SPA	123,200	0.04
ITALY	EUR	404,000	AMPLIFON SPA	1,508,940	0.50
ITALY	EUR	86,100	ANSALDO STS SPA	922,992	0.30
ITALY	EUR	233,900	ARKIMEDICA SPA	105,723	0.03
ITALY	EUR	340,000	ARNOLDO MONDADORI EDITORE	901,000	0.30
ITALY	EUR	729,000	ASCOPIAVE SPA	1,148,904	0.38
ITALY	EUR	782,486	ASSICURAZIONI GENERALI	11,119,126	3.65
ITALY	EUR	70,346	ASTALDI SPA	346,278	0.11
ITALY	EUR	403,019	ATLANTIA SPA	6,154,100	2.02
ITALY	EUR	239,500	AUTOGRILL SPA	2,531,515	0.83
ITALY	EUR	28,000	AUTOSTRADA TORINO-MILANO SPA	281,400	0.09
ITALY	EUR	60,207	AZIMUT HOLDING SPA	408,203	0.13
ITALY	EUR	956,900	A2A SPA	984,650	0.32
ITALY	EUR	178,696	BANCA GENERALI SPA	1,619,879	0.53
ITALY	EUR	180,698	BANCA IFIS SPA	946,858	0.31
ITALY	EUR	2,710,000	BANCA MONTE DEI PASCHI SIENA	2,306,210	0.76
ITALY	EUR	262,000	BANCA POPOL EMILIA ROMAGNA	2,449,700	0.80
ITALY	EUR	201,840	BANCA POPOLARE DI MILANO	528,821	0.17
ITALY	EUR	116,000	BANCA POPOLARE DI SONDRIO	713,400	0.23
ITALY	EUR	116,749	BANCO DESIO E DELLA BRIANZA	474,001	0.16
ITALY	EUR	457,928	BASICNET SPA	1,268,461	0.42
ITALY	EUR	41,412	BENETTON GROUP SPA	203,851	0.07
ITALY	EUR	2,243,191	BENI STABILI SPA	1,419,940	0.47
ITALY	EUR	207,466	BIESSE SPA	1,127,578	0.37
ITALY	EUR	442,766	BOLZONI SPA	963,016	0.32
ITALY	EUR	38,640	BREMBO SPA	298,494	0.10
ITALY	EUR	202,000	BULGARI SPA	1,633,170	0.54
ITALY	EUR	780,000	BUONGIORNO SPA	913,380	0.30
ITALY	EUR	110,000	BUZZI UNICEM SPA	939,400	0.31
ITALY	EUR	41,000	BUZZI UNICEM SPA-RSP	223,040	0.07
ITALY	EUR	54,499	CAIRO COMMUNICATIONS SPA	148,237	0.05
ITALY	EUR	16,401	CALTAGIRONE EDITORE	27,882	0.01
ITALY	EUR	4,985	CALTAGIRONE S.P.A.	8,818	-
ITALY	EUR	17,119	CATTOLICA ASSICURAZIONI SCRL	325,603	0.11
ITALY	EUR	9,000	CEMBRE SPA	56,205	0.02
ITALY	EUR	457,217	CLASS EDITORI SPA	204,147	0.07
ITALY	EUR	431,000	COFIDE SPA	284,029	0.09
ITALY	EUR	333,000	CREDITO EMILIANO SPA	1,540,958	0.51
ITALY	EUR	610,428	D'AMICO INTERNATIONAL SHIPPI	596,083	0.20

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY ITALY

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country	Currency	Principal Amount or Number of Units owned	Company Name	Market Value EUR	% of Net Assets
ITALY	EUR	59,600	DANIELI & CO	1,427,420	0.47
ITALY	EUR	125,109	DANIELI & CO-RSP	1,616,408	0.53
ITALY	EUR	632,720	DAVIDE CAMPARI-MILANO SPA	3,081,346	1.01
ITALY	EUR	179,000	DE'LONGHI SPA	1,052,520	0.35
ITALY	EUR	30,700	DIASORIN SPA	988,847	0.32
ITALY	EUR	1,428,800	EDISON SPA	1,228,768	0.40
ITALY	EUR	3,065,000	ENEL GREEN POWER SPA	4,845,765	1.59
ITALY	EUR	4,440,826	ENEL SPA	16,608,690	5.46
ITALY	EUR	1,856,485	ENI SPA	30,334,966	9.97
ITALY	EUR	154,662	ERG SPA	1,616,218	0.53
ITALY	EUR	142,350	EXOR SPA	3,513,198	1.15
ITALY	EUR	751,704	FIAT SPA	11,598,793	3.81
ITALY	EUR	190,500	FIAT SPA-RSP	2,112,645	0.69
ITALY	EUR	137,800	FINMECCANICA SPA	1,171,989	0.38
ITALY	EUR	14,712	GAS PLUS	58,480	0.02
ITALY	EUR	900,000	GEMINA SPA	478,350	0.16
ITALY	EUR	69,151	GRUPPO COIN SPA	539,032	0.18
ITALY	EUR	1,379,477	HERA SPA	2,136,810	0.70
ITALY	EUR	252,290	IMPREGILO SPA	534,224	0.18
ITALY	EUR	75,000	INDESIT CO SPA	602,250	0.20
ITALY	EUR	23,000	INDUSTRIA MACCHINE AUTOMATIC	336,720	0.11
ITALY	EUR	215,814	INTERPUMP GROUP SPA	1,229,061	0.40
ITALY	EUR	8,291,783	INTESA SANPAOLO	16,832,320	5.54
ITALY	EUR	1,200,691	INTESA SANPAOLO-RSP	2,140,832	0.70
ITALY	EUR	2,137,101	IRIDE SPA	2,677,788	0.88
ITALY	EUR	56,015	ITALCEMENTI SPA	354,295	0.12
ITALY	EUR	80,000	ITALCEMENTI SPA -RSP	278,400	0.09
ITALY	EUR	6,630	ITALMOBILIARE SPA	166,413	0.05
ITALY	EUR	359,000	LUXOTTICA GROUP SPA	8,185,200	2.69
ITALY	EUR	375,000	MAIRE TECNIMONT SPA	1,234,688	0.41
ITALY	EUR	101,600	MARR SPA	881,380	0.29
ITALY	EUR	567,475	MEDIASET SPA	2,569,243	0.84
ITALY	EUR	576,013	MEDIOBANCA SPA	3,836,247	1.26
ITALY	EUR	675,250	MEDIOBANCA SPA-CW11	3,714	-
ITALY	EUR	1,232,524	MEDIOLANUM SPA	3,811,580	1.25
ITALY	EUR	332,651	MILANO ASSICURAZIONI	393,526	0.13
ITALY	EUR	32,699	MITTEL SPA	101,612	0.03
ITALY	EUR	277,062	MOLECULAR MEDICINE SPA	112,764	0.04
ITALY	EUR	1,558,300	PARMALAT SPA	3,194,515	1.05
ITALY	EUR	162,500	PICCOLO CREDITO VALTELLINESE	535,438	0.18
ITALY	EUR	2,178,909	PIRELLI & C REAL ESTATE SPA	971,793	0.32
ITALY	EUR	528,909	PIRELLI & C SPA	3,199,899	1.05
ITALY	EUR	1,442,765	POLTRONA FRAU SPA	1,385,054	0.45
ITALY	EUR	126,903	PRYSMIAN SPA	1,618,013	0.53
ITALY	EUR	660,100	RCS MEDIAGROUP SPA	678,583	0.22
ITALY	EUR	211,000	RECORDATI SPA	1,488,605	0.49

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY ITALY

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
ITALY	EUR	2,846,923	RENO DE MEDICI SPA	692,941	0.23
ITALY	EUR	9,500	SAES GETTERS SPA	65,930	0.02
ITALY	EUR	25,058	SAES GETTERS-RSP	125,290	0.04
ITALY	EUR	297,022	SAIPEM	10,942,290	3.59
ITALY	EUR	124,340	SAVE SPA	954,931	0.31
ITALY	EUR	276,345	SIAS SPA	1,997,974	0.66
ITALY	EUR	352,013	SNAI SPA	952,195	0.31
ITALY	EUR	2,304,163	SNAM RETE GAS	8,571,486	2.82
ITALY	EUR	3,346,645	SORIN SPA	5,756,229	1.89
ITALY	EUR	1,740,000	TELECOM ITALIA MEDIA SPA	413,772	0.14
ITALY	EUR	5,918,391	TELECOM ITALIA SPA	5,723,084	1.88
ITALY	EUR	1,240,000	TERNA SPA	3,918,400	1.29
ITALY	EUR	880,000	TESMEC SPA	567,600	0.19
ITALY	EUR	35,000	TOD'S SPA	2,586,500	0.85
ITALY	EUR	127,440	TREVI FINANZIARIA SPA	1,373,803	0.45
ITALY	EUR	581,837	UBI BANCA SCPA	3,811,032	1.25
ITALY	EUR	567,837	UBI BANCA SCPA-CW11	1,817	-
ITALY	EUR	10,521,944	UNICREDIT SPA	16,287,969	5.35
ITALY	EUR	1,380,000	UNIPOL GRUPPO FINANZIARIO SP	636,870	0.21
ITALY	EUR	3,238,422	UNIPOL GRUPPO FINANZIARI-PFD	1,164,213	0.38
ITALY	EUR	50,000	ZIGNAGO VETRO SPA	239,000	0.08
LUXEMBOURG	EUR	850,443	TENARIS SA	15,605,629	5.13
NETHERLANDS	EUR	755,200	STMICROELECTRONICS NV	5,939,648	1.95
BONDS					
ITALY	EUR	59,570	ARKIMEDICA SPA 5% 12/11/2012	57,670	0.02
			QUOTED ON AN OFFICIAL STOCK EXCHANGE	295,048,317	96.92
			TOTAL INVESTMENTS	295,048,317	96.92
			CASH AT BANKS	5,320,402	1.75
			OTHER NET ASSETS	4,070,728	1.33
			TOTAL NET ASSETS	304,439,447	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
BRAZIL	EUR	4,000,000	VALE SA 4.375% 24/03/2018	4,029,560	0.41
DENMARK	EUR	2,000,000	DONG ENERGY A/S 4.875% 16/12/2021	2,062,260	0.21
FRANCE	EUR	2,750,000	BANQUE PSA FINANCE 3.75% 11/03/2011	2,761,297	0.28
FRANCE	EUR	4,500,000	BANQUE PSA FINANCE 3.875% 18/01/2013	4,585,635	0.47
FRANCE	EUR	4,000,000	BANQUE PSA FINANCE 8.5% 04/05/2012	4,306,440	0.44
FRANCE	EUR	13,941,000	BNP PARIBAS 3.25% 27/03/2012	14,225,953	1.46
FRANCE	EUR	5,500,000	BNP PARIBAS 4.75% 04/04/2011	5,550,309	0.57
FRANCE	EUR	5,000,000	CARREFOUR SA 3.625% 06/05/2013	5,182,100	0.53
FRANCE	EUR	8,800,000	CREDIT AGRICOLE (LONDON) 6% 24/06/2013	9,575,808	0.98
FRANCE	EUR	7,500,000	CREDIT AGRICOLE SA/LONDON 3.0% 20/07/2015	7,497,450	0.77
FRANCE	EUR	4,000,000	EDF SA 4.0% 12/11/2025	3,802,360	0.39
FRANCE	EUR	8,200,000	ELECTRICITE DE FRANCE 5% 05/02/2018	8,926,520	0.92
FRANCE	EUR	5,500,000	GDF SUEZ 5.625% 18/01/2016	6,193,220	0.64
FRANCE	EUR	5,000,000	LAFARGE SA 5.5% 16/12/2019	4,921,400	0.51
FRANCE	EUR	1,800,000	LAFARGE SA 5.75% 27/05/2011	1,828,721	0.19
FRANCE	EUR	1,500,000	LAFARGE SA 7.625% 27/05/2014	1,675,035	0.17
FRANCE	EUR	3,742,000	NATIXIS 1.022% 04/11/2016	3,526,352	0.36
FRANCE	EUR	6,000,000	PPR 3.750% 08/04/2015	6,116,700	0.63
FRANCE	EUR	4,500,000	SANOFI-AVENTIS 3.5% 17/05/2013	4,663,890	0.48
FRANCE	EUR	4,500,000	SOCIETE GENERALE 1.064% 15/03/2016	4,415,436	0.45
FRANCE	EUR	3,750,000	SOCIETE GENERALE 5.25% 28/03/2013	3,990,113	0.41
FRANCE	EUR	4,500,000	SOCIETE GENERALE 6.125% 20/08/2018	4,942,485	0.51
FRANCE	EUR	4,300,000	SUEZ ENVIRONNEMENT CO 4.125% 24/06/2022	4,275,232	0.44
FRANCE	EUR	3,050,000	VEOLIA ENVIRONNEMENT SA 4.247% 06/01/2021	3,009,466	0.31
FRANCE	EUR	5,000,000	VEOLIA ENVIRONNEMENT 4.375% 16/01/2017	5,242,250	0.54
FRANCE	EUR	1,350,000	VIVENDI 3.875% 15/02/2012	1,383,345	0.14
GERMANY	EUR	5,500,000	ALLIANZ FINANCE II B.V. 4.75% 22/07/2019	5,748,765	0.59
GERMANY	EUR	6,760,000	ALLIANZ FINANCE II B.V. 6.125% 31/05/2022	6,923,051	0.71
GERMANY	EUR	4,500,000	BAYER AG 6% 10/04/2012	4,755,690	0.49
GERMANY	EUR	4,500,000	BMW FINANCE NV 3.875% 18/01/2017	4,634,505	0.48
GERMANY	EUR	25,000,000	BUNDESobligation 2.25% 11/04/2014	25,758,000	2.64
GERMANY	EUR	12,000,000	BUNDESobligation 3.5% 08/04/2011	12,096,720	1.24
GERMANY	EUR	12,000,000	BUNDESobligation 3.5% 12/04/2013	12,681,240	1.30
GERMANY	EUR	30,000,000	BUNDESobligation 4% 11/10/2013	32,361,599	3.33
GERMANY	EUR	1,000,000	BUNDESREPUB. DEUTSCHLAND 4% 04/01/2037	1,086,200	0.11
GERMANY	EUR	2,850,000	DAIMLER FINANCE NA LLC 4.375% 21/03/2013	2,997,402	0.31
GERMANY	EUR	6,830,000	DAIMLER INTL FINANCE BV 7% 21/03/2011	6,912,663	0.71
GERMANY	EUR	13,800,000	DEUTSCHE BANK AG 1.012% 20/09/2016	13,012,255	1.34
GERMANY	EUR	3,300,000	DEUTSCHE BANK AG 5.125% 31/08/2017	3,605,448	0.37
GERMANY	EUR	7,000,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 4.250% 13/07/2022	6,843,340	0.70

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
GERMANY	EUR	2,000,000	E.ON INTERNATIONAL FINANCE BV 5.250% 08/09/2015	2,215,580	0.23
GERMANY	EUR	7,550,000	E.ON INTL FINANCE BV 4.125% 26/03/2013	7,928,633	0.81
GERMANY	EUR	2,150,000	E.ON INTL FINANCE BV 6.375% 29/05/2017	2,539,516	0.26
GERMANY	EUR	5,000,000	MERCK FINANCIAL SERVICES GMBH 3.375% 24/03/2015	5,099,600	0.52
GERMANY	EUR	2,500,000	MERCK FINANCIAL SERVICES GMBH 4.50% 24/03/2020	2,567,800	0.26
GERMANY	EUR	3,000,000	RHEINMETALL AG 4.0% 22/09/2017	2,974,230	0.31
GERMANY	EUR	5,450,000	SIEMENS FINANCIERINGSMAT 5.125% 20/02/2017	6,034,404	0.62
GERMANY	EUR	3,000,000	SIEMENS FINANCIERINGSMAT 5.75% 04/07/2011	3,066,807	0.31
GERMANY	EUR	3,000,000	VOLKSWAGEN FIN SERV AG 6.875% 15/01/2014	3,381,780	0.35
GREAT BRITAIN	EUR	8,123,000	BARCLAYS BANK PLC 0.917% 30/05/2017	7,858,190	0.81
GREAT BRITAIN	EUR	7,000,000	BARCLAYS BANK PLC 4.0% 20/01/2017	6,973,960	0.72
GREAT BRITAIN	EUR	6,000,000	BARCLAYS BANK PLC 4.875% PERP	4,713,840	0.48
GREAT BRITAIN	EUR	3,000,000	BARCLAYS BANK PLC 4.875% 13/08/2019	3,054,810	0.31
GREAT BRITAIN	EUR	7,000,000	BARCLAYS BANK PLC 6.0% 14/01/2021	6,819,190	0.70
GREAT BRITAIN	EUR	6,850,000	BAT INTL FINANCE PLC 4.875% 24/02/2021	7,186,541	0.74
GREAT BRITAIN	EUR	6,500,000	BRITISH TELECOM PLC 6.5% 07/07/2015	7,323,355	0.75
GREAT BRITAIN	EUR	7,500,000	GLAXOSMITHKLINE CAPITAL 3.875% 06/07/2015	7,856,700	0.81
GREAT BRITAIN	EUR	1,550,000	HBOS PLC 4.375% 30/10/2019	1,417,568	0.15
GREAT BRITAIN	EUR	6,000,000	HSBC BANK PLC 4.0% 15/01/2021	5,878,560	0.60
GREAT BRITAIN	EUR	3,700,000	HSBC BANK PLC 4.25% 18/03/2016	3,714,093	0.38
GREAT BRITAIN	EUR	2,000,000	HSBC HOLDINGS PLC 4.5% 30/04/2014	2,116,340	0.22
GREAT BRITAIN	EUR	4,000,000	HSBC HOLDINGS PLC 6% 10/06/2019	4,258,480	0.44
GREAT BRITAIN	EUR	3,750,000	LLOYDS TSB BANK PLC 6.375% 17/06/2016	4,033,913	0.41
GREAT BRITAIN	EUR	9,500,000	NATIONWIDE BUILDING SOCIETY 6.750% 22/07/2020	9,004,385	0.92
GREAT BRITAIN	EUR	6,500,000	ROYAL BANK OF SCOTLAND PLC/THE 17/09/2012 FRN	6,533,287	0.67
GREAT BRITAIN	EUR	6,500,000	ROYAL BK OF SCOTLAND PLC 5.375% 30/09/2019	6,230,770	0.64
GREAT BRITAIN	EUR	8,600,000	UBS AG LONDON 6.25% 03/09/2013	9,384,233	0.97
GREAT BRITAIN	EUR	6,500,000	VODAFONE GROUP PLC 4.650% 20/01/2022	6,620,185	0.68
GREAT BRITAIN	EUR	4,700,000	VODAFONE GROUP PLC 6.875% 04/12/2013	5,305,360	0.54
HONG KONG	EUR	2,000,000	HUTCHISON WHAM FIN 5.875% 08/07/2013	2,165,180	0.22
ITALY	EUR	8,000,000	ACEA SPA 4.50% 16/03/2020	7,778,616	0.80
ITALY	EUR	9,500,000	ASSICURAZIONI GENERALI 5.125% 16/09/2024	9,550,920	0.98
ITALY	EUR	7,500,000	ATLANTIA SPA 3.375% 18/09/2017	7,093,800	0.73
ITALY	EUR	9,900,000	ATLANTIA SPA 5.625% 06/05/2016	10,645,965	1.09
ITALY	EUR	6,000,000	A2A SPA 4.5% 02/11/2016	6,049,440	0.62
ITALY	EUR	489,000	BANCO POPOLARE SC 5.473% 12/11/2016	481,822	0.05
ITALY	EUR	3,500,000	BANCO POPOLARE SCARL 1.066% 08/02/2017	3,260,250	0.33
ITALY	EUR	10,000,000	BUONI POLIENNALI DEL TES 3.75% 15/12/2013	10,115,400	1.04
ITALY	EUR	10,000,000	BUONI POLIENNALI DEL TES 4.25% 15/10/2012	10,250,400	1.05
ITALY	EUR	5,500,000	EDISON SPA 3.875% 10/11/2017	5,195,685	0.53
ITALY	EUR	4,700,000	EDISON SPA 4.25% 22/07/2014	4,791,932	0.49
ITALY	EUR	4,500,000	ENEL FINANCE INTL SA 5% 14/09/2022	4,576,545	0.47
ITALY	EUR	5,500,000	ENI SPA 5.875% 20/01/2014	6,031,465	0.62
ITALY	EUR	9,000,000	FINMECCANICA FINANCE 8.125% 03/12/2013	10,264,590	1.05
ITALY	EUR	13,300,000	INTESA SANPAOLO SPA 20/02/2018 FRN	12,637,660	1.30
ITALY	EUR	4,900,000	INTESA SANPAOLO SPA 3.875% 01/04/2015	4,944,688	0.51

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country	Currency	Principal Amount or Number of Units owned	Instrument	Market Value EUR	% of Net Assets
ITALY	EUR	7,000,000	INTESA SANPAOLO SPA 4.125% 14/04/2020	6,718,460	0.69
ITALY	EUR	6,400,000	INTESA SANPAOLO SPA 6.625% 08/05/2018	6,353,472	0.65
ITALY	EUR	3,000,000	INTESA SANPAOLO SPA 8.047% PERP	2,830,890	0.29
ITALY	EUR	13,500,000	INTESA SANPAOLO SPA 8.375% PERP	12,990,915	1.34
ITALY	EUR	12,500,000	LOTTOMATICA SPA 5.375% 05/12/2016	12,455,875	1.28
ITALY	EUR	10,000,000	MEDIOBANCA SPA 22/10/2015 FRN	9,906,000	1.02
ITALY	EUR	5,000,000	MONTE DEI PASCHI SIENA 4.75% 30/04/2014	5,167,950	0.53
ITALY	EUR	6,000,000	MONTE DEI PASCHI SIENA 6% 20/06/2011	6,105,684	0.63
ITALY	EUR	5,000,000	TELECOM ITALIA SPA 07/06/2016 FRN	4,646,230	0.48
ITALY	EUR	3,600,000	TELECOM ITALIA SPA 5.250% 10/02/2022	3,478,896	0.36
ITALY	EUR	7,000,000	UNICREDIT SPA FRN PERP	6,684,090	0.69
ITALY	EUR	11,400,000	UNICREDIT SPA 1.012% 20/09/2016	10,841,981	1.11
ITALY	EUR	1,000,000	UNICREDIT SPA 4.125% 27/04/2012	1,023,180	0.11
ITALY	EUR	5,000,000	UNICREDIT SPA 4.875% 12/02/2013	5,187,750	0.53
ITALY	EUR	4,500,000	UNIONE DI BANCHE ITALIANE SCPA 05/11/2012 FRN	4,477,194	0.46
LUXEMBOURG	EUR	7,375,000	ARCELORMITTAL 9.375% 03/06/2016	9,011,070	0.93
MEXICO	EUR	3,000,000	AMERICA MOVIL SAB DE CV 3.750% 28/06/2017	3,014,100	0.31
NETHERLANDS	EUR	3,000,000	ABN AMRO BANK NV 14/09/2016 FRN	2,545,626	0.26
NETHERLANDS	EUR	500,000	ADECCO INT FINANCIAL SVS 7.625% 28/04/2014	567,310	0.06
NETHERLANDS	EUR	5,000,000	EADS FINANCE B.V. 4.625% 12/08/2016	5,311,400	0.55
NETHERLANDS	EUR	4,850,000	KONINKLIJKE KPN NV 4.75% 17/01/2017	5,144,250	0.53
NETHERLANDS	EUR	11,500,000	RABOBANK NEDERLAND 4.375% 05/05/2016	12,175,050	1.24
NETHERLANDS	EUR	3,480,000	ROYAL BANK OF SCOTLAND NV 08/06/2015 FRN	2,792,411	0.29
NORWAY	EUR	5,800,000	STATOIL ASA 4.375% 11/03/2015	6,231,056	0.64
SPAIN	EUR	3,750,000	ABERTIS INFRAESTRUCTURAS 4.625% 14/10/2016	3,455,288	0.35
SPAIN	EUR	1,500,000	IBERDROLA FINANZAS SAU 4.875% 04/03/2014	1,557,075	0.16
SPAIN	EUR	4,090,000	REPSOL INTL FINANCE 5% 22/07/2013	4,290,409	0.45
SPAIN	EUR	3,500,000	TELEFONICA EMISIONES SAU 3.75% 02/02/2011	3,507,473	0.36
SWEDEN	EUR	2,500,000	VATTENFALL TREASURY AB 5.75% 05/12/2013	2,751,675	0.28
SWITZERLAND	EUR	4,000,000	CRED SUISSE GP FIN (US) 3.625% 14/09/2020	3,741,760	0.38
SWITZERLAND	EUR	6,500,000	CREDIT SUISSE AG/GUERNSEY 2.875% 24/09/2015	6,422,000	0.66
SWITZERLAND	EUR	6,250,000	CREDIT SUISSE LONDON 4.75% 05/08/2019	6,438,813	0.66
SWITZERLAND	EUR	2,500,000	CREDIT SUISSE LONDON 5.125% 04/04/2011	2,524,335	0.26
SWITZERLAND	EUR	5,000,000	ROCHE HLDGS INC 5.625% 04/03/2016	5,626,350	0.58
SWITZERLAND	EUR	3,000,000	ZURICH FINANCE USA INC 6.5% 14/10/2015	3,399,360	0.35
UNITED STATES	EUR	15,600,000	BANK OF AMERICA CORP 4% 28/03/2018	14,044,368	1.44
UNITED STATES	EUR	4,500,000	BANK OF AMERICA CORP 4.625% 07/08/2017	4,310,190	0.44
UNITED STATES	EUR	2,000,000	CITIGROUP INC 31/05/2017 FRN	1,840,160	0.19
UNITED STATES	EUR	18,300,000	CITIGROUP INC 3.625% 30/11/2017	16,767,191	1.71
UNITED STATES	EUR	3,750,000	CITIGROUP INC 4.75% 10/02/2019	3,436,088	0.35
UNITED STATES	EUR	7,100,000	GE CAPITAL EURO FUNDING 5.25% 18/05/2015	7,697,820	0.79
UNITED STATES	EUR	1,500,000	GE CAPITAL EURO FUNDING 5.375% 23/01/2020	1,575,360	0.16
UNITED STATES	EUR	3,500,000	GE CAPITAL EUROPEAN FUNDING 2.875% 17/09/2015	3,476,830	0.36
UNITED STATES	EUR	4,000,000	GE CAPITAL EUROPEAN FUNDING 4.250% 01/03/2017	4,065,960	0.42
UNITED STATES	EUR	5,000,000	GE CAPITAL EUROPEAN FUNDING 4.875% 06/03/2013	5,261,100	0.54
UNITED STATES	EUR	4,000,000	GOLDMAN SACHS GROUP INC/THE 4.0% 02/02/2015	4,002,200	0.41

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	4,700,000	HSBC FINANCE CORP 3.75% 04/11/2015	4,766,129	0.49
UNITED STATES	EUR	5,000,000	JP MORGAN CHASE BANK NA 4.625% 31/05/2017	5,025,150	0.52
UNITED STATES	EUR	3,524,000	JPMORGAN CHASE & CO 4.250% 09/06/2011	3,569,354	0.37
UNITED STATES	EUR	7,750,000	JPMORGAN CHASE & CO 6.125% 01/04/2014	8,451,065	0.87
UNITED STATES	EUR	4,800,000	MERRILL LYNCH & CO 4.45% 31/01/2014	4,829,376	0.50
UNITED STATES	EUR	10,700,000	MORGAN STANLEY 4.375% 12/10/2016	10,533,722	1.08
UNITED STATES	EUR	7,500,000	MORGAN STANLEY 5.375% 10/08/2020	7,261,650	0.75
UNITED STATES	EUR	10,900,000	PFIZER INC 4.75% 03/06/2016	11,811,349	1.21
UNITED STATES	EUR	5,500,000	SG CAPITAL TRUST III FRN PERP	4,962,320	0.51
			QUOTED ON AN OFFICIAL STOCK EXCHANGE	853,095,443	87.60
TRANSFERABLE DEALT ON A REGULATED MARKET					
BONDS					
FRANCE	EUR	20,000,000	FRENCH TREASURY NOTE 2.5% 12/01/2014	20,595,600	2.12
FRANCE	EUR	4,500,000	NATIXIS 0.9% 06/07/2017	4,092,750	0.42
FRANCE	EUR	4,304,000	VEOLIA ENVIRONNEMENT 5.375% 28/05/2018	4,787,382	0.49
GERMANY	EUR	13,000,000	RWE FINANCE BV 6.125% 26/10/2012	14,047,020	1.44
GERMANY	EUR	3,000,000	VOLKSWAGEN LEASING GMBH 4.125% 31/05/2011	3,034,158	0.31
ITALY	EUR	8,400,000	FINMECCANICA FINANCE 5.25% 21/01/2022	8,278,956	0.85
ITALY	EUR	4,000,000	TELECOM ITALIA FIN SA 7.5% 20/04/2011	4,066,516	0.42
ITALY	EUR	3,200,000	TELECOM ITALIA SPA 5.375% 29/01/2019	3,300,384	0.34
SPAIN	EUR	5,000,000	TELEFONICA EMISIONES SAU 4.693% 11/11/2019	4,930,650	0.51
SWEDEN	EUR	2,500,000	VATTENFALL AB 5.250% 17/03/2016	2,773,525	0.28
UNITED STATES	EUR	5,300,000	MERRILL LYNCH & CO INC 14/09/2018 FRN	4,120,750	0.42
			TRANSFERABLE DEALT ON A REGULATED MARKET	74,027,691	7.60
TOTAL INVESTMENTS				927,123,134	95.20
CASH AT BANKS				12,448,205	1.28
OTHER NET ASSETS				34,266,538	3.52
TOTAL NET ASSETS				973,837,877	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY EUROPE

Statement of Investment Portfolio

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
SHARES, WARRANTS, RIGHTS					
FRANCE	EUR	430,000	ALSTOM	15,398,300	3.12
FRANCE	EUR	276,661	AXA SA	3,444,429	0.70
FRANCE	EUR	150,000	CARREFOUR SA	4,627,500	0.94
FRANCE	EUR	190,050	COMPAGNIE DE SAINT-GOBAIN	7,316,925	1.49
FRANCE	EUR	103,000	EDF	3,161,585	0.64
FRANCE	EUR	421,000	FRANCE TELECOM SA	6,565,495	1.33
FRANCE	EUR	224,910	GDF SUEZ	6,038,834	1.23
FRANCE	EUR	286,597	GDF SUEZ - STRIP VVPR	287	-
FRANCE	EUR	269,500	SANOFI-AVENTIS	12,895,575	2.62
FRANCE	EUR	210,500	SOCIETE GENERALE	8,466,310	1.72
FRANCE	EUR	340,200	TOTAL SA-STRIP VVPR	340	-
FRANCE	EUR	39,020	VALLOUREC	3,066,972	0.62
FRANCE	EUR	280,200	VIVENDI	5,660,040	1.15
GERMANY	EUR	130,000	ALLIANZ SE-REG	11,560,900	2.35
GERMANY	EUR	153,000	BASF SE	9,134,100	1.85
GERMANY	EUR	104,300	BAYER AG	5,767,790	1.17
GERMANY	EUR	81,469	DAIMLER AG-REGISTERED SHARES	4,132,922	0.84
GERMANY	EUR	108,000	DEUTSCHE BANK AG-REGISTERED	4,222,800	0.86
GERMANY	EUR	1,477,500	DEUTSCHE TELEKOM AG-REG	14,265,263	2.89
GERMANY	EUR	26,500	LINDE AG	3,009,075	0.61
GERMANY	EUR	61,800	MAN SE	5,499,582	1.12
GERMANY	EUR	108,800	SIEMENS AG-REG	10,085,760	2.05
GREAT BRITAIN	GBP	278,000	ANGLO AMERICAN PLC	10,821,836	2.20
GREAT BRITAIN	GBP	3,796,367	BARCLAYS PLC	11,592,687	2.35
GREAT BRITAIN	GBP	912,500	BG GROUP PLC	13,801,716	2.79
GREAT BRITAIN	GBP	120,200	BHP BILLITON PLC	3,578,575	0.73
GREAT BRITAIN	GBP	2,318,000	BP PLC	12,594,327	2.56
GREAT BRITAIN	GBP	209,000	BRITISH AMERICAN TOBACCO PLC	6,008,887	1.22
GREAT BRITAIN	GBP	594,000	CENTRICA PLC	2,298,773	0.47
GREAT BRITAIN	GBP	294,000	DIAGEO PLC	4,065,939	0.83
GREAT BRITAIN	GBP	1,370,000	GLAXOSMITHKLINE PLC	19,826,106	4.01
GREAT BRITAIN	GBP	2,798,000	HSBC HOLDINGS PLC	21,261,338	4.31
GREAT BRITAIN	GBP	5,585,000	LADBROKES PLC	7,997,660	1.62
GREAT BRITAIN	GBP	10,252,000	LLOYDS BANKING GROUP PLC	7,860,844	1.60
GREAT BRITAIN	GBP	517,000	NATIONAL GRID PLC	3,336,652	0.68
GREAT BRITAIN	GBP	203,000	RIO TINTO PLC	10,629,159	2.16
GREAT BRITAIN	GBP	1,091,663	SAINSBURY (J) PLC	4,794,221	0.97
GREAT BRITAIN	GBP	6,257,100	VODAFONE GROUP PLC	12,107,454	2.46
GREAT BRITAIN	GBP	1,505,000	WM MORRISON SUPERMARKETS	4,700,216	0.95
IRELAND	EUR	412,500	FBD HOLDINGS PLC	2,557,500	0.52
ITALY	EUR	490,800	ENI SPA	8,019,672	1.63

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY EUROPE

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
ITALY	EUR	4,255,600	INTESA SANPAOLO	8,638,868	1.75
ITALY	EUR	4,855,000	TELECOM ITALIA-RSP	3,942,260	0.80
ITALY	EUR	126,466	UBI BANCA SCPA-CW11	405	-
NETHERLANDS	EUR	277,500	EADS NV	4,839,600	0.98
NETHERLANDS	EUR	198,800	KONINKLIJKE AHOLD NV	1,963,349	0.40
NETHERLANDS	EUR	246,000	KONINKLIJKE KPN NV	2,686,320	0.55
NETHERLANDS	EUR	605,500	REED ELSEVIER NV	5,605,114	1.14
NETHERLANDS	GBP	932,500	ROYAL DUTCH SHELL PLC-B SHS	23,017,301	4.66
NETHERLANDS	EUR	574,275	UNILEVER NV-CVA	13,380,608	2.72
NORWAY	NOK	321,800	AKER SOLUTIONS ASA	4,095,880	0.83
SPAIN	EUR	983,000	BANCO SANTANDER SA	7,793,224	1.58
SPAIN	EUR	3,000,000	IBERDROLA RENOVABLES SA	7,968,000	1.62
SPAIN	EUR	335,000	REPSOL YPF SA	6,984,750	1.42
SWEDEN	SEK	340,000	ERICSSON LM-B SHS	2,946,114	0.60
SWITZERLAND	CHF	281,074	CREDIT SUISSE GROUP AG-REG	8,467,398	1.72
SWITZERLAND	CHF	325,000	NESTLE SA-REG	14,229,877	2.89
SWITZERLAND	CHF	456,800	NOVARTIS AG-REG	20,073,701	4.07
SWITZERLAND	CHF	82,250	ROCHE HOLDING AG-GENUSSCHEIN	9,011,356	1.83
SWITZERLAND	CHF	13,750	SYNGENTA AG-REG	3,007,417	0.61
SWITZERLAND	GBP	404,500	XSTRATA PLC	7,107,134	1.44
SWITZERLAND	CHF	24,600	ZURICH FINANCIAL SERVICES AG	4,764,781	0.97
BONDS					
ITALY	EUR	182,376	UBI BANCA SPCA 5.75% 10/07/2013	191,329	0.04
			QUOTED ON AN OFFICIAL STOCK EXCHANGE	472,889,132	95.98
			TOTAL INVESTMENTS	472,889,132	95.98
			CASH AT BANKS	15,629,923	3.17
			OTHER NET ASSETS	4,158,768	0.85
			TOTAL NET ASSETS	492,677,823	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY USA BLUE CHIP

Statement of Investment Portfolio

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
SHARES, WARRANTS, RIGHTS					
BERMUDA	USD	265,000	MARVELL TECHNOLOGY GROUP LTD	3,664,232	0.88
CAYMAN ISLANDS	USD	290,000	SEAGATE TECHNOLOGY PLC	3,249,003	0.78
IRELAND	USD	158,000	COVIDIEN PLC	5,377,571	1.29
ISRAEL	USD	80,000	TEVA PHARMACEUTICAL-SP ADR	3,108,643	0.75
SWITZERLAND	USD	15,500	ACE LTD	719,224	0.17
UNITED STATES	USD	135,000	ABBOTT LABORATORIES	4,821,177	1.16
UNITED STATES	USD	30,000	ADOBE SYSTEMS INC	688,308	0.17
UNITED STATES	USD	25,500	AFLAC INC	1,072,614	0.26
UNITED STATES	USD	18,000	ALLERGAN INC	921,367	0.22
UNITED STATES	USD	28,000	ALLSTATE CORP	665,380	0.16
UNITED STATES	USD	91,700	ALTRIA GROUP INC	1,682,870	0.40
UNITED STATES	USD	55,000	AMERICAN EXPRESS CO	1,759,606	0.42
UNITED STATES	USD	85,560	AMGEN INC	3,501,356	0.84
UNITED STATES	USD	26,000	ANADARKO PETROLEUM CORP	1,476,024	0.35
UNITED STATES	USD	104,000	AON CORP	3,566,800	0.86
UNITED STATES	USD	38,957	APPLE INC	9,366,755	2.25
UNITED STATES	USD	27,000	ARCHER-DANIELS-MIDLAND CO	605,389	0.15
UNITED STATES	USD	292,004	AT&T INC	6,394,900	1.53
UNITED STATES	USD	35,000	AVON PRODUCTS INC	758,153	0.18
UNITED STATES	USD	19,009	BAKER HUGHES INC	810,066	0.19
UNITED STATES	USD	626,545	BANK OF AMERICA CORP	6,230,189	1.49
UNITED STATES	USD	62,282	BANK OF NEW YORK MELLON CORP	1,402,047	0.34
UNITED STATES	USD	33,700	BAXTER INTERNATIONAL INC	1,271,584	0.31
UNITED STATES	USD	36,000	BB&T CORP	705,482	0.17
UNITED STATES	USD	26,500	BERKSHIRE HATHAWAY INC	1,582,435	0.38
UNITED STATES	USD	30,000	BOEING CO	1,459,357	0.35
UNITED STATES	USD	170,000	BOSTON SCIENTIFIC CORP	959,264	0.23
UNITED STATES	USD	18,000	BUCYRUS INTERNATIONAL INC	1,199,508	0.29
UNITED STATES	USD	13,000	CELGENE CORP	573,083	0.14
UNITED STATES	USD	47,000	CEPHALON INC	2,162,305	0.52
UNITED STATES	USD	35,700	CHESAPEAKE ENERGY CORP	689,491	0.17
UNITED STATES	USD	100,200	CHEVRON CORP	6,815,437	1.64
UNITED STATES	USD	508,325	CISCO SYSTEMS INC	7,665,324	1.84
UNITED STATES	USD	2,396,833	CITIGROUP INC	8,450,688	2.03
UNITED STATES	USD	16,900	CME GROUP INC	4,053,203	0.97
UNITED STATES	USD	72,500	COCA-COLA CO/THE	3,554,340	0.85
UNITED STATES	USD	25,000	COLGATE-PALMOLIVE CO	1,497,708	0.36
UNITED STATES	USD	100,000	COMCAST CORP-CLASS A	1,637,658	0.39
UNITED STATES	USD	86,000	COMPUTER SCIENCES CORP	3,179,606	0.76
UNITED STATES	USD	59,000	CONOCOPHILLIPS	2,994,969	0.72
UNITED STATES	USD	15,000	CONSOLIDATED EDISON INC	554,247	0.13

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY USA BLUE CHIP

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country	USD	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	75,000	CORNING INC	1,080,094	0.26
UNITED STATES	USD	210,000	CVS CAREMARK CORP	5,442,734	1.31
UNITED STATES	USD	22,000	DEERE & CO	1,361,932	0.33
UNITED STATES	USD	21,100	DEVON ENERGY CORPORATION	1,234,811	0.30
UNITED STATES	USD	59,000	DUKE ENERGY CORP	783,266	0.19
UNITED STATES	USD	55,081	EBAY INC	1,142,637	0.27
UNITED STATES	USD	100,000	EMC CORP/MASS	1,706,981	0.41
UNITED STATES	USD	44,000	EMERSON ELECTRIC CO	1,875,055	0.45
UNITED STATES	USD	13,500	EOG RESOURCES INC	919,858	0.22
UNITED STATES	USD	22,300	EQUINIX INC	1,350,750	0.32
UNITED STATES	USD	33,000	EXELON CORP	1,024,278	0.25
UNITED STATES	USD	232,344	EXXON MOBIL CORP	12,663,706	3.03
UNITED STATES	USD	13,000	FEDEX CORP	901,293	0.22
UNITED STATES	USD	315,000	FIFTH THIRD BANCORP	3,446,908	0.83
UNITED STATES	USD	20,000	FIRSTENERGY CORP	551,899	0.13
UNITED STATES	USD	145,000	FORD MOTOR CO	1,814,729	0.44
UNITED STATES	USD	528,882	FRONTIER COMMUNICATIONS CORP	3,835,878	0.92
UNITED STATES	USD	24,125	GAP INC/THE	398,142	0.10
UNITED STATES	USD	16,000	GENERAL DYNAMICS CORP	846,305	0.20
UNITED STATES	USD	497,700	GENERAL ELECTRIC CO	6,785,385	1.63
UNITED STATES	USD	41,000	GENERAL MOTORS CO	1,126,503	0.27
UNITED STATES	USD	21,853	GENZYME CORP	1,159,803	0.28
UNITED STATES	USD	23,900	GOLDMAN SACHS GROUP INC	2,995,806	0.72
UNITED STATES	USD	12,360	GOOGLE INC-CL A	5,472,378	1.31
UNITED STATES	USD	47,200	HALLIBURTON CO	1,436,529	0.34
UNITED STATES	USD	20,000	HARTFORD FINANCIAL SVCS GRP	394,916	0.09
UNITED STATES	USD	16,000	HESS CORP	912,855	0.22
UNITED STATES	USD	254,484	HEWLETT-PACKARD CO	7,986,118	1.92
UNITED STATES	USD	82,800	HOME DEPOT INC	2,163,891	0.52
UNITED STATES	USD	190,000	HUMAN GENOME SCIENCES INC	3,383,474	0.81
UNITED STATES	USD	427,000	HUNTINGTON BANCSHARES INC/OH	2,186,642	0.52
UNITED STATES	USD	365,100	INTEL CORP	5,723,270	1.37
UNITED STATES	USD	455,000	INTERPUBLIC GROUP OF COS INC	3,601,878	0.86
UNITED STATES	USD	43,200	INTL BUSINESS MACHINES CORP	4,725,901	1.13
UNITED STATES	USD	16,000	INTUITIVE SURGICAL INC	3,074,056	0.74
UNITED STATES	USD	135,000	IRON MOUNTAIN INC	2,516,753	0.60
UNITED STATES	USD	15,000	ITT CORP	582,647	0.14
UNITED STATES	USD	69,941	JOHNSON & JOHNSON	3,224,517	0.77
UNITED STATES	USD	24,500	JOHNSON CONTROLS INC	697,626	0.17
UNITED STATES	USD	199,739	JPMORGAN CHASE & CO	6,315,775	1.52
UNITED STATES	USD	15,000	KELLOGG CO	571,130	0.14
UNITED STATES	USD	165,000	KEYCORP	1,088,480	0.26
UNITED STATES	USD	23,000	KIMBERLY-CLARK CORP	1,080,780	0.26
UNITED STATES	USD	15,355	KOHL'S CORP	621,960	0.15
UNITED STATES	USD	66,001	KRAFT FOODS INC-CLASS A	1,550,215	0.37
UNITED STATES	USD	179,100	KROGER CO	2,985,111	0.72

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY USA BLUE CHIP

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	60,000	LEGG MASON INC	1,622,153	0.39
UNITED STATES	USD	19,000	LOCKHEED MARTIN CORP	990,116	0.24
UNITED STATES	USD	20,000	LOEWS CORP	580,075	0.14
UNITED STATES	USD	69,900	LOWE'S COS INC	1,306,766	0.31
UNITED STATES	USD	28,000	MACY'S INC	528,046	0.13
UNITED STATES	USD	72,300	MARATHON OIL CORP	1,995,654	0.48
UNITED STATES	USD	4,500	MASTERCARD INC-CLASS A	751,739	0.18
UNITED STATES	USD	70,000	MCAFFEE INC	2,416,384	0.58
UNITED STATES	USD	52,000	MCDONALD'S CORP	2,975,305	0.71
UNITED STATES	USD	16,000	MCKESSON CORP	839,387	0.20
UNITED STATES	USD	81,800	MEDTRONIC INC	2,261,535	0.54
UNITED STATES	USD	76,672	MERCK & CO. INC.	2,059,751	0.49
UNITED STATES	USD	39,300	METLIFE INC	1,301,846	0.31
UNITED STATES	USD	675,000	MICRON TECHNOLOGY INC	4,035,258	0.97
UNITED STATES	USD	332,098	MICROSOFT CORP	6,911,540	1.66
UNITED STATES	USD	70,000	MOLEX INC	1,185,494	0.28
UNITED STATES	USD	24,836	MONSANTO CO	1,289,239	0.31
UNITED STATES	USD	65,000	MORGAN STANLEY	1,318,363	0.32
UNITED STATES	USD	8,000	MOSAIC CO/THE	455,354	0.11
UNITED STATES	USD	675,000	MOTOROLA INC	4,563,565	1.09
UNITED STATES	USD	210,000	MYLAN INC	3,307,592	0.79
UNITED STATES	USD	20,000	NETAPP INC	819,351	0.20
UNITED STATES	USD	28,000	NEWMONT MINING CORP	1,282,129	0.31
UNITED STATES	USD	120,000	NEWS CORP-CL A	1,302,374	0.31
UNITED STATES	USD	17,000	NORFOLK SOUTHERN CORP	796,049	0.19
UNITED STATES	USD	86,000	NORTHERN TRUST CORP	3,552,055	0.85
UNITED STATES	USD	15,000	NORTHROP GRUMMAN CORP	724,311	0.17
UNITED STATES	USD	21,700	NUCOR CORP	708,803	0.17
UNITED STATES	USD	42,000	OCCIDENTAL PETROLEUM CORP	3,071,224	0.74
UNITED STATES	USD	17,000	OMNICOM GROUP	580,373	0.14
UNITED STATES	USD	195,000	ORACLE CORP	4,549,588	1.09
UNITED STATES	USD	105,000	PEOPLE'S UNITED FINANCIAL	1,096,530	0.26
UNITED STATES	USD	97,500	PEPSICO INC	4,747,997	1.14
UNITED STATES	USD	886,561	PFIZER INC	11,571,453	2.78
UNITED STATES	USD	90,000	PHILIP MORRIS INTERNATIONAL	3,926,577	0.94
UNITED STATES	USD	81,500	PNC FINANCIAL SERVICES GROUP	3,688,778	0.88
UNITED STATES	USD	17,000	PRINCIPAL FINANCIAL GROUP	412,597	0.10
UNITED STATES	USD	148,005	PROCTER & GAMBLE CO/THE	7,097,135	1.70
UNITED STATES	USD	45,400	PROGRESSIVE CORP	672,430	0.16
UNITED STATES	USD	22,900	PRUDENTIAL FINANCIAL INC	1,002,168	0.24
UNITED STATES	USD	26,000	PUBLIC SERVICE ENTERPRISE GP	616,496	0.15
UNITED STATES	USD	100,000	QLOGIC CORP	1,268,682	0.30
UNITED STATES	USD	34,027	QUALCOMM INC	1,255,262	0.30
UNITED STATES	USD	65,600	REGIONS FINANCIAL CORP	342,291	0.08
UNITED STATES	USD	159,500	REPUBLIC SERVICES INC	3,550,125	0.85
UNITED STATES	USD	10,000	ROCKWELL COLLINS INC.	434,274	0.10

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY USA BLUE CHIP

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	330,000	SAIC INC	3,901,308	0.94
UNITED STATES	USD	68,156	SCHLUMBERGER LTD	4,242,127	1.02
UNITED STATES	USD	36,000	SOUTHERN CO	1,025,888	0.25
UNITED STATES	USD	26,500	SPECTRA ENERGY CORP	493,634	0.12
UNITED STATES	USD	1,100,000	SPRINT NEXTEL CORP	3,468,376	0.83
UNITED STATES	USD	20,000	STARBUCKS CORP	478,998	0.11
UNITED STATES	USD	117,932	STATE STREET CORP	4,073,623	0.98
UNITED STATES	USD	30,000	SUNTRUST BANKS INC	659,908	0.16
UNITED STATES	USD	458,000	SUPERVALU INC	3,287,645	0.79
UNITED STATES	USD	48,389	SYNAPTICS INC	1,059,721	0.25
UNITED STATES	USD	33,400	TARGET CORP	1,497,031	0.36
UNITED STATES	USD	20,000	TIME WARNER CABLE	984,384	0.24
UNITED STATES	USD	52,000	TIME WARNER INC	1,246,946	0.30
UNITED STATES	USD	21,000	TJX COMPANIES INC	694,860	0.17
UNITED STATES	USD	28,002	TRAVELERS COS INC/THE	1,162,828	0.28
UNITED STATES	USD	30,000	TYCO INTERNATIONAL LTD	926,689	0.22
UNITED STATES	USD	23,000	UNION PACIFIC CORP	1,588,595	0.38
UNITED STATES	USD	31,500	UNITED PARCEL SERVICE-CL B	1,704,200	0.41
UNITED STATES	USD	30,000	UNITED STATES STEEL CORP	1,306,399	0.31
UNITED STATES	USD	43,000	UNITED TECHNOLOGIES CORP	2,523,171	0.61
UNITED STATES	USD	112,800	US BANCORP	2,267,687	0.54
UNITED STATES	USD	150,000	VERIZON COMMUNICATIONS INC	4,000,596	0.96
UNITED STATES	USD	30,000	VIACOM INC-CLASS B	885,766	0.21
UNITED STATES	USD	23,500	VISA INC-CLASS A SHARES	1,232,850	0.30
UNITED STATES	USD	100,539	WAL-MART STORES INC	4,041,645	0.97
UNITED STATES	USD	42,100	WEATHERFORD INTL LTD	715,501	0.17
UNITED STATES	USD	35,000	WELLPOINT INC	1,483,433	0.36
UNITED STATES	USD	393,600	WELLS FARGO & CO	9,092,217	2.18
UNITED STATES	USD	34,206	WEYERHAEUSER CO	482,665	0.12
UNITED STATES	USD	35,000	WILLIAMS COS INC	644,926	0.15
UNITED STATES	USD	556,125	WINN-DIXIE STORES INC	2,972,246	0.71
UNITED STATES	USD	70,000	YAHOO! INC	867,728	0.21
UNITED STATES	USD	32,400	3M CO	2,084,246	0.50
QUOTED ON AN OFFICIAL STOCK EXCHANGE				398,455,069	95.59
TOTAL INVESTMENTS				398,455,069	95.59
CASH AT BANKS				13,014,946	3.12
OTHER NET ASSETS				5,361,820	1.29
TOTAL NET ASSETS				416,831,835	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY JAPAN

Statement of Investment Portfolio

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
SHARES, WARRANTS, RIGHTS					
JAPAN	JPY	51,500	ADVANTEST CORP	869,485	0.35
JAPAN	JPY	157,200	AEON CO LTD	1,467,884	0.60
JAPAN	JPY	171,000	AJINOMOTO CO INC	1,329,573	0.54
JAPAN	JPY	238,000	ALL NIPPON AIRWAYS CO LTD	662,774	0.27
JAPAN	JPY	186,000	AMADA CO LTD	1,129,952	0.46
JAPAN	JPY	57,200	ASAHI BREWERIES LTD	826,933	0.34
JAPAN	JPY	223,000	ASAHI GLASS CO LTD	1,944,987	0.79
JAPAN	JPY	80,300	ASTELLAS PHARMA INC	2,284,135	0.93
JAPAN	JPY	260,000	BANK OF YOKOHAMA LTD/THE	1,006,007	0.41
JAPAN	JPY	36,000	BENESSE HOLDINGS INC	1,237,427	0.50
JAPAN	JPY	126,700	BRIDGESTONE CORP	1,827,028	0.74
JAPAN	JPY	196,200	CANON INC	7,591,483	3.09
JAPAN	JPY	206	CENTRAL JAPAN RAILWAY CO	1,287,424	0.52
JAPAN	JPY	200,000	CHIBA BANK LTD/THE	970,531	0.39
JAPAN	JPY	70,000	CHUBU ELECTRIC POWER CO INC	1,284,116	0.52
JAPAN	JPY	600	CHUO MITSUI TRUST HOLDINGS	1,858	-
JAPAN	JPY	143,000	DAI NIPPON PRINTING CO LTD	1,453,573	0.59
JAPAN	JPY	871	DAI-ICHI LIFE INSURANCE CO LTD/THE	1,055,865	0.43
JAPAN	JPY	118,502	DAIICHI SANKYO CO LTD	1,935,346	0.79
JAPAN	JPY	55,650	DAIKIN INDUSTRIES LTD	1,473,002	0.60
JAPAN	JPY	129,000	DAIWA HOUSE INDUSTRY CO LTD	1,183,221	0.48
JAPAN	JPY	191,000	DAIWA SECURITIES GROUP INC	733,762	0.30
JAPAN	JPY	81,900	DENSO CORP	2,109,102	0.86
JAPAN	JPY	47,400	EAST JAPAN RAILWAY CO	2,300,159	0.94
JAPAN	JPY	33,300	EISAI CO LTD	899,782	0.37
JAPAN	JPY	7,600	FAST RETAILING CO LTD	903,145	0.37
JAPAN	JPY	89	FRONTIER REAL ESTATE INVESTMENT CORP	633,924	0.26
JAPAN	JPY	74,800	FUJIFILM HOLDINGS CORP	2,018,381	0.82
JAPAN	JPY	300,000	FUJITSU LTD	1,557,813	0.63
JAPAN	JPY	215,000	FUKUOKA FINANCIAL GROUP INC	697,523	0.28
JAPAN	JPY	778	GUNZE LTD	2,453	-
JAPAN	JPY	1,072,000	HASEKO CORP	709,370	0.29
JAPAN	JPY	553,000	HITACHI LTD	2,200,689	0.89
JAPAN	JPY	219,200	HONDA MOTOR CO LTD	6,476,898	2.63
JAPAN	JPY	74,500	HOYA CORP	1,350,233	0.55
JAPAN	JPY	33,300	IBIDEN CO LTD	784,095	0.32
JAPAN	JPY	550	INPEX CORP	2,403,581	0.98
JAPAN	JPY	477	JAPAN TOBACCO INC	1,317,372	0.54
JAPAN	JPY	86,100	JFE HOLDINGS INC	2,237,835	0.91
JAPAN	JPY	373,200	JX HOLDINGS INC	1,889,900	0.77
JAPAN	JPY	116,400	KANSAI ELECTRIC POWER CO INC	2,143,859	0.87

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY JAPAN

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
JAPAN	JPY	66,700	KAO CORP	1,341,278	0.55
JAPAN	JPY	234	KDDI CORP	1,008,636	0.41
JAPAN	JPY	6,311	KEYENCE CORP	1,364,209	0.55
JAPAN	JPY	191,000	KIRIN HOLDINGS CO LTD	1,999,414	0.81
JAPAN	JPY	38,100	KOBAYASHI PHARMACEUTICAL CO	1,320,115	0.54
JAPAN	JPY	85,500	KONICA MINOLTA HOLDINGS INC	663,215	0.27
JAPAN	JPY	162,000	KUBOTA CORP	1,144,951	0.47
JAPAN	JPY	19,100	KYOCERA CORP	1,455,236	0.59
JAPAN	JPY	80,000	KYUSHU ELECTRIC POWER CO INC	1,338,157	0.54
JAPAN	JPY	60,400	LINTEC CORP	1,194,606	0.49
JAPAN	JPY	57,200	MAKITA CORP	1,745,339	0.71
JAPAN	JPY	272,000	MARUBENI CORP	1,427,416	0.58
JAPAN	JPY	400	MARUI GROUP CO LTD	2,434	-
JAPAN	JPY	214,300	MITSUBISHI CORP	4,329,078	1.76
JAPAN	JPY	183,000	MITSUBISHI ELECTRIC CORP	1,432,967	0.58
JAPAN	JPY	200,000	MITSUBISHI ESTATE CO LTD	2,768,220	1.13
JAPAN	JPY	524,000	MITSUBISHI HEAVY INDUSTRIES	1,468,847	0.60
JAPAN	JPY	185,000	MITSUBISHI MATERIALS CORP	440,369	0.18
JAPAN	JPY	495,000	MITSUBISHI MOTORS CORP	536,825	0.22
JAPAN	JPY	2,020,200	MITSUBISHI UFJ FINANCIAL GRO	8,150,878	3.31
JAPAN	JPY	283,900	MITSUI & CO LTD	3,498,966	1.42
JAPAN	JPY	124,000	MITSUI FUDOSAN CO LTD	1,845,075	0.75
JAPAN	JPY	191,000	MITSUI OSK LINES LTD	972,498	0.40
JAPAN	JPY	59,300	MITSUI SUMITOMO INSURANCE GR	1,109,085	0.45
JAPAN	JPY	2,092,900	MIZUHO FINANCIAL GROUP INC	2,942,968	1.20
JAPAN	JPY	333,000	NEC CORP	746,758	0.30
JAPAN	JPY	57,200	NIKON CORP	865,835	0.35
JAPAN	JPY	19,200	NINTENDO CO LTD	4,205,047	1.71
JAPAN	JPY	96	NIPPON BUILDING FUND INC	734,957	0.30
JAPAN	JPY	38,100	NIPPON PAPER GROUP INC	745,848	0.30
JAPAN	JPY	829,000	NIPPON STEEL CORP	2,224,759	0.90
JAPAN	JPY	81,200	NIPPON TELEGRAPH & TELEPHONE	2,742,578	1.11
JAPAN	JPY	308,000	NIPPON YUSEN	1,019,058	0.41
JAPAN	JPY	219,200	NISSAN MOTOR CO LTD	1,557,276	0.63
JAPAN	JPY	39,400	NISSIN KOGYO CO LTD	548,236	0.22
JAPAN	JPY	152,000	NKSJ HOLDINGS INC	835,392	0.34
JAPAN	JPY	560,400	NOMURA HOLDINGS INC	2,652,473	1.08
JAPAN	JPY	286	NTT DATA CORP	738,877	0.30
JAPAN	JPY	3,322	NTT DOCOMO INC	4,329,337	1.76
JAPAN	JPY	219,000	OBAYASHI CORP	752,768	0.31
JAPAN	JPY	33,300	OLYMPUS CORP	752,266	0.31
JAPAN	JPY	835	OMRON CORP	16,507	0.01
JAPAN	JPY	14,290	ORIX CORP	1,049,360	0.43
JAPAN	JPY	367,500	OTSUKA HOLDINGS CO LTD	6,755,116	2.75
JAPAN	JPY	290,628	PANASONIC CORP	3,079,728	1.25
JAPAN	JPY	1,144	RAKUTEN INC	714,958	0.29

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY JAPAN

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
JAPAN	JPY	93,500	RESONA HOLDINGS INC	418,491	0.17
JAPAN	JPY	124,000	RICOH CO LTD	1,356,170	0.55
JAPAN	JPY	33,300	SECOM CO LTD	1,176,755	0.48
JAPAN	JPY	127,799	SEVEN & I HOLDINGS CO LTD	2,548,782	1.04
JAPAN	JPY	173,000	SHARP CORP	1,330,813	0.54
JAPAN	JPY	13,400	SHIMA SEIKI MFG LTD	241,013	0.10
JAPAN	JPY	76,200	SHIN-ETSU CHEMICAL CO LTD	3,081,436	1.25
JAPAN	JPY	42,900	SHIONOGI & CO LTD	632,028	0.26
JAPAN	JPY	41,000	SHISEIDO CO LTD	668,472	0.27
JAPAN	JPY	140,000	SHIZUOKA BANK LTD/THE	963,730	0.39
JAPAN	JPY	6,600	SMC CORP	843,756	0.34
JAPAN	JPY	95,300	SOFTBANK CORP	2,462,064	1.00
JAPAN	JPY	239,900	SONY CORP	6,453,548	2.62
JAPAN	JPY	57,200	SUMCO CORP	609,817	0.25
JAPAN	JPY	390,000	SUMITOMO CHEMICAL CO LTD	1,433,739	0.58
JAPAN	JPY	104,800	SUMITOMO CORP	1,106,692	0.45
JAPAN	JPY	161,900	SUMITOMO ELECTRIC INDUSTRIES	1,678,423	0.68
JAPAN	JPY	686,000	SUMITOMO METAL INDUSTRIES	1,260,955	0.51
JAPAN	JPY	76,000	SUMITOMO METAL MINING CO LTD	991,155	0.40
JAPAN	JPY	167,300	SUMITOMO MITSUI FINANCIAL GROUP	4,446,720	1.81
JAPAN	JPY	67,000	SUMITOMO REALTY & DEVELOPMNT	1,193,983	0.49
JAPAN	JPY	310,000	SUMITOMO TRUST & BANKING CO	1,458,738	0.59
JAPAN	JPY	57,200	SUZUKI MOTOR CORP	1,051,409	0.43
JAPAN	JPY	444,000	TAIHEIYO CEMENT CORP	424,387	0.17
JAPAN	JPY	106,200	TAKEDA PHARMACEUTICAL CO LTD	3,899,302	1.59
JAPAN	JPY	40,700	T&D HOLDINGS INC	770,561	0.31
JAPAN	JPY	18,300	TDK CORP	950,266	0.39
JAPAN	JPY	28,100	TERUMO CORP	1,180,234	0.48
JAPAN	JPY	170,000	TOHOKU ELECTRIC POWER CO INC	2,827,959	1.15
JAPAN	JPY	111,600	TOKIO MARINE HOLDINGS INC	2,489,313	1.01
JAPAN	JPY	211,000	TOKUYAMA CORPORATION	814,474	0.33
JAPAN	JPY	186,000	TOKYO ELECTRIC POWER CO INC	3,389,856	1.38
JAPAN	JPY	49,300	TOKYO ELECTRON LTD	2,328,926	0.95
JAPAN	JPY	330,000	TOKYO GAS CO LTD	1,091,848	0.44
JAPAN	JPY	493,000	TORAY INDUSTRIES INC	2,197,527	0.89
JAPAN	JPY	486,000	TOSHIBA CORP	1,974,259	0.80
JAPAN	JPY	358,300	TOYOTA MOTOR CORP	10,603,475	4.30
JAPAN	JPY	343	WEST JAPAN RAILWAY CO	956,750	0.39
JAPAN	JPY	2,096	YAHOO! JAPAN CORP	606,803	0.25
JAPAN	JPY	14,540	YAMADA DENKI CO LTD	740,320	0.30
JAPAN	JPY	16,700	YAMAHA MOTOR CO LTD	203,059	0.08
JAPAN	JPY	131,500	YAMATO HOLDINGS CO LTD	1,397,105	0.57
QUOTED ON AN OFFICIAL STOCK EXCHANGE				225,015,509	91.47

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY JAPAN

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
NON QUOTED					
SHARES, WARRANTS, RIGHTS					
JAPAN	JPY	11,502,000	RUSSELL/NOMURA SMALL CAP CORE INDEX WITH DIVIDEND INCOME - CW11	11,236,941	4.57
			NON QUOTED	11,236,941	4.57
TOTAL INVESTMENTS				236,252,450	96.04
CASH AT BANKS				1,162,957	0.47
OTHER NET ASSETS				8,573,526	3.49
TOTAL NET ASSETS				245,988,933	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office.
The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
SHARES, WARRANTS, RIGHTS					
AUSTRALIA	AUD	203,000	AMCOR LTD	1,046,991	0.22
AUSTRALIA	AUD	370,118	AUST AND NZ BANKING GROUP	6,603,442	1.37
AUSTRALIA	AUD	598,734	BHP BILLITON LTD	20,701,213	4.29
AUSTRALIA	AUD	629,559	BOART LONGYEAR GROUP	2,193,535	0.45
AUSTRALIA	AUD	400,000	BRAMBLES LTD	2,176,122	0.45
AUSTRALIA	AUD	400,000	COMPUTERSHARE LTD	3,294,747	0.68
AUSTRALIA	AUD	1,076,613	DART ENERGY LTD	946,021	0.20
AUSTRALIA	AUD	500,200	INCITEC PIVOT LTD	1,513,499	0.31
AUSTRALIA	AUD	3,300,000	IVANHOE AUSTRALIA LTD	9,001,719	1.87
AUSTRALIA	AUD	780,000	IVANHOE AUSTRALIA LTD - CW11	268,195	0.06
AUSTRALIA	AUD	530,642	KAROON GAS AUSTRALIA LTD	2,980,110	0.62
AUSTRALIA	AUD	300,000	KINGSGATE CONSOLIDATED LTD	2,493,983	0.52
AUSTRALIA	AUD	120,000	MACARTHUR COAL LTD	1,173,639	0.24
AUSTRALIA	AUD	181,000	MACQUARIE GROUP LTD	5,118,479	1.06
AUSTRALIA	AUD	230,144	NATIONAL AUSTRALIA BANK LTD	4,167,651	0.86
AUSTRALIA	AUD	470,795	NEWCREST MINING LTD	14,547,430	3.02
AUSTRALIA	AUD	600,000	OCEANAGOLD CORP	1,673,352	0.35
AUSTRALIA	AUD	5,318,030	PANAUST LTD	3,616,464	0.75
AUSTRALIA	AUD	800,000	PERSEUS MINING LTD	2,066,094	0.43
AUSTRALIA	AUD	4,500,000	PHOTON GROUP LTD	302,579	0.06
AUSTRALIA	AUD	2,230,861	PLATINUM AUSTRALIA LTD	1,082,404	0.22
AUSTRALIA	AUD	2,018,056	QANTAS AIRWAYS LTD	3,916,609	0.81
AUSTRALIA	AUD	385,000	QBE INSURANCE GROUP LTD	5,339,255	1.11
AUSTRALIA	AUD	92,562	RIVERSDALE MINING LTD	1,202,334	0.25
AUSTRALIA	AUD	89,167	SANDFIRE RESOURCES NL	552,546	0.11
AUSTRALIA	AUD	100,000	SANTOS LTD	1,004,776	0.21
AUSTRALIA	AUD	120,000	SIMS METAL MANAGEMENT LTD	1,977,765	0.41
AUSTRALIA	AUD	1,019,945	SUNCORP GROUP LTD	6,710,011	1.39
AUSTRALIA	AUD	700,000	TELSTRA CORP LTD	1,492,264	0.31
AUSTRALIA	AUD	1,007,376	TEN NETWORK HOLDINGS LTD	1,089,159	0.23
AUSTRALIA	AUD	200,267	WESFARMERS LTD	4,896,691	1.02
AUSTRALIA	AUD	44,795	WESFARMERS LTD-PPS	1,105,542	0.23
AUSTRALIA	AUD	210,775	WOODSIDE PETROLEUM LTD	6,854,314	1.42
BERMUDA	USD	777	BOSCH LTD - CW13	81,634	0.02
BERMUDA	USD	110,000	JUBILANT LIFE SCIENCES LTD - CW15	512,147	0.10
CANADA	AUD	800,571	EQUINOX MINERALS LTD-CDI	3,664,122	0.76
CHINA	HKD	600,000	AAC ACOUSTIC TECHNOLOGIES HOLDINGS INC	1,193,815	0.25
CHINA	HKD	400,000	ANHUI CONCH CEMENT CO LTD-H	1,398,058	0.29
CHINA	HKD	2,578,000	ANHUI EXPRESSWAY CO	1,685,913	0.35
CHINA	USD	20,000	ASIAINFO-LINKAGE INC	247,028	0.05
CHINA	USD	204,098	AUTONAVI HOLDINGS LTD ADR	2,438,739	0.51

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
CHINA	HKD	11,000,000	BANK OF CHINA LTD - H	4,324,583	0.90
CHINA	HKD	1,500,000	BANK OF COMMUNICATIONS CO-H	1,126,214	0.23
CHINA	HKD	1,100,000	BBMG CORPORATION - H	1,111,734	0.23
CHINA	HKD	1,975,309	CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	3,326,039	0.69
CHINA	HKD	8,609,280	CHINA CONSTRUCTION BANK-H	5,753,968	1.18
CHINA	HKD	1,600,000	CHINA COSCO HOLDINGS-H	1,264,198	0.26
CHINA	USD	330,800	CHINA MING YANG WIND POWER GROUP LTD ADR	2,835,675	0.59
CHINA	HKD	1,400,000	CHINA MINSHENG BANKING CORP LTD	892,724	0.19
CHINA	HKD	3,000,000	CHINA PETROLEUM & CHEMICAL-H	2,140,237	0.44
CHINA	HKD	600,000	CHINA SHENHUA ENERGY CO - H	1,875,584	0.39
CHINA	SGD	3,000,000	CHINA SUN BIO-CHEM TECHNOLOG	96,008	0.02
CHINA	HKD	1,500,000	EVERGRANDE REAL ESTATE GROUP	543,689	0.11
CHINA	HKD	2,000,000	EVERGREEN INTERNATIONAL HOLDINGS LTD	999,161	0.21
CHINA	HKD	10,418,000	FANTASIA HOLDINGS GROUP CO LTD	1,328,629	0.28
CHINA	SGD	1,500,000	FIBRECHEM TECHNOLOGIES LTD	1	-
CHINA	HKD	1,000,000	HARBIN POWER EQUIPMENT CO-H	1,175,596	0.24
CHINA	HKD	10,000,000	IND & COMM BK OF CHINA - H	5,551,960	1.14
CHINA	USD	10,000	ISOFTSTONE HOLDINGS LTD ADR	135,440	0.03
CHINA	HKD	626,000	JIANGSU EXPRESS CO LTD-H	534,235	0.11
CHINA	HKD	2,000,000	PETROCHINA CO LTD-H	1,948,460	0.40
CHINA	HKD	200,000	PING AN INSURANCE GROUP CO-H	1,666,547	0.35
CHINA	HKD	2,000,000	REAL GOLD MINING LTD	2,596,668	0.54
CHINA	HKD	400,000	SANY HEAVY EQUIPMENT INTERNATIONAL HOLDINGS CO LTD	439,554	0.09
CHINA	USD	5,000	SOUFUN HOLDINGS LTD ADR	266,557	0.06
CHINA	HKD	2,573,000	TRONY SOLAR HOLDINGS CO LTD	1,393,978	0.29
CHINA	USD	13,889	YOUKU.COM INC ADR	362,457	0.08
GREAT BRITAIN	GBP	100,000	CAIRN ENERGY PLC	490,167	0.10
GREAT BRITAIN	GBP	180,877	RIO TINTO PLC	9,470,791	1.97
HONG KONG	HKD	1,006,500	AIA GROUP LTD	2,108,788	0.44
HONG KONG	HKD	270,000	ASM PACIFIC TECHNOLOGY	2,543,689	0.53
HONG KONG	HKD	575,300	BANK OF EAST ASIA	1,795,615	0.37
HONG KONG	HKD	1,400,000	BOC HONG KONG HOLDINGS LTD	3,550,761	0.74
HONG KONG	HKD	20,000	CATHAY PACIFIC AIRWAYS	41,136	0.01
HONG KONG	HKD	245,000	CHEUNG KONG HOLDINGS LTD	2,816,781	0.58
HONG KONG	HKD	700,000	CHINA MOBILE LTD	5,181,829	1.07
HONG KONG	HKD	3,000,000	CHINA RESOURCES CEMENT HOLDINGS LTD	1,697,231	0.35
HONG KONG	HKD	14,000,000	CITIC RESOURCES HOLDINGS LTD	2,349,275	0.49
HONG KONG	HKD	1,500,000	CNOOC LTD	2,652,283	0.55
HONG KONG	HKD	440,000	DAH SING BANKING GROUP LTD	556,922	0.12
HONG KONG	HKD	404,236	ESPRIT HOLDINGS LTD	1,434,183	0.30
HONG KONG	HKD	2,200,000	EVA PRECISION INDUSTRIAL HOLDINGS LTD	1,582,165	0.33
HONG KONG	HKD	1,854,000	GALAXY ENTERTAINMENT GROUP LTD	1,564,444	0.32
HONG KONG	SGD	700,000	GENTING SINGAPORE PLC	892,005	0.18
HONG KONG	HKD	3,000,000	GZI TRANSPORT LTD	1,294,498	0.27
HONG KONG	HKD	325,100	HANG SENG BANK LTD	3,983,965	0.83

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
HONG KONG	HKD	434,000	HENDERSON LAND DEVELOPMENT	2,205,633	0.46
HONG KONG	HKD	86,800	HENDERSON LAND DEVELOPMENT CO LTD - CW11	14,982	-
HONG KONG	HKD	300,000	HONG KONG EXCHANGES & CLEAR	5,071,557	1.05
HONG KONG	HKD	369,000	HOPEWELL HOLDINGS LTD	863,344	0.18
HONG KONG	HKD	800,300	HUTCHISON WHAMPOA LTD	6,139,184	1.26
HONG KONG	HKD	8,000,000	I.T LTD	4,518,279	0.94
HONG KONG	HKD	300,000	KERRY PROPERTIES LTD	1,165,049	0.24
HONG KONG	HKD	600,001	KINGBOARD LAMINATES HOLDING	454,514	0.09
HONG KONG	HKD	1,500,000	KOSMOPOLITO HOTELS INTERNATIONAL LTD	266,091	0.06
HONG KONG	HKD	968,399	LI & FUNG LTD	4,187,922	0.87
HONG KONG	HKD	3,500,000	LONKING HOLDINGS LTD	1,426,345	0.30
HONG KONG	HKD	2,401,000	NEW WORLD DEVELOPMENT	3,361,342	0.70
HONG KONG	SGD	2,000,000	NOBLE GROUP LTD	2,525,311	0.52
HONG KONG	HKD	1,075,000	NWS HOLDINGS LTD	1,216,349	0.25
HONG KONG	HKD	100,000	ORIENT OVERSEAS INTL LTD	723,001	0.15
HONG KONG	HKD	1,200,000	PORTS DESIGN LTD	2,468,177	0.51
HONG KONG	HKD	884	SCMP GROUP LTD	134	-
HONG KONG	HKD	300,000	SHANGHAI INDUSTRIAL HLDG LTD	966,559	0.20
HONG KONG	HKD	1,280,000	SHANGRI-LA ASIA LTD	2,589,764	0.54
HONG KONG	HKD	2,010,000	SINO LAND CO	2,802,388	0.58
HONG KONG	HKD	200,000	SUN HUNG KAI PROPERTIES	2,475,848	0.51
HONG KONG	HKD	290,000	SWIRE PACIFIC LTD 'A'	3,553,830	0.74
HONG KONG	HKD	3,200,000	TECHTRONIC INDUSTRIES CO	3,111,399	0.65
HONG KONG	HKD	500,000	WHARF HOLDINGS LTD	2,867,074	0.59
HONG KONG	HKD	120,000	WING HANG BANK LTD	1,236,965	0.26
INDIA	USD	130,000	HCL TECHNOLOGIES LTD - CW10	989,078	0.21
INDIA	USD	40,000	JINDAL STEEL & POWER LTD 144A - CW12	474,958	0.10
INDIA	USD	50,000	Mphasis LTD - CW10	560,974	0.12
INDIA	USD	80,000	PATNI COMPUTER SYSTEMS LTD ADR	1,275,539	0.26
INDIA	USD	200,000	ROLTA INDIA LTD - CW12	515,955	0.11
INDIA	USD	14,000	STATE BANK OF INDIA	1,351,423	0.27
INDIA	USD	40,000	TATA MOTORS LTD ADR	874,809	0.18
INDONESIA	IDR	220,000	ASTRA AGRO LESTARI TBK PT	476,862	0.10
INDONESIA	IDR	1,700,000	BANK MANDIRI TBK	914,178	0.19
INDONESIA	IDR	21,739,000	BORNEO LUMBUNG ENERGI & METAL TBK PT	2,409,976	0.50
INDONESIA	IDR	2,200,000	HARUM ENERGY TBK PT	1,638,074	0.34
INDONESIA	IDR	1,000,000	PERUSAHAAN PERKEBUNAN LONDON SUMATRA INDONESIA TBK PT	1,063,093	0.22
INDONESIA	IDR	350,000	UNITED TRACTORS TBK PT	689,149	0.14
JERSEY	AUD	911,230	MEDUSA MINING LTD	4,504,801	0.93
MACAO	HKD	1,120,800	SANDS CHINA LTD	1,835,624	0.38
MALAYSIA	MYR	420,000	AXIATA GROUP BHD	482,274	0.10
MALAYSIA	MYR	700,000	CIMB GROUP HOLDINGS BHD	1,438,363	0.31
MALAYSIA	MYR	500,000	GAMUDA BHD	460,518	0.10
MALAYSIA	MYR	600,000	IOI CORPORATION BHD	842,711	0.17
MALAYSIA	MYR	500,000	MALAYAN BANKING BHD	1,027,401	0.21

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
MALAYSIA	MYR	350,000	PARKSON HOLDINGS BHD	456,045	0.09
MALAYSIA	MYR	250,000	RHB CAPITAL BHD	526,996	0.11
MALAYSIA	MYR	460,000	SIME DARBY BERHAD	978,570	0.20
MONGOLIA	HKD	1,200,000	MONGOLIAN MINING CORP	1,043,653	0.22
PAPUA NEW GUINEA	AUD	150,000	OIL SEARCH LTD	806,877	0.17
PHILIPPINES	PHP	70,000	AYALA CORPORATION	469,261	0.10
PHILIPPINES	PHP	833,334	CEBU AIR INC	1,607,873	0.33
PHILIPPINES	PHP	2,000,000	ENERGY DEVELOPMENT CORP	199,751	0.04
PHILIPPINES	PHP	120,000	METROPOLITAN BANK & TRUST	147,006	0.03
PHILIPPINES	PHP	30,000	SM INVESTMENTS CORP	277,167	0.06
SINGAPORE	SGD	300,000	CAPITALAND LTD	647,620	0.13
SINGAPORE	SGD	4,000,000	CHINA DAIRY GROUP LTD	267,660	0.06
SINGAPORE	SGD	151,965	DBS GROUP HOLDINGS LTD	1,266,228	0.26
SINGAPORE	SGD	7,102,600	GOLDEN AGRI-RESOURCES LTD	3,306,226	0.69
SINGAPORE	SGD	73,440	GOLDEN AGRI-RESOURCES-CW12	10,256	-
SINGAPORE	SGD	790,000	KEPPEL CORP LTD	5,203,538	1.08
SINGAPORE	SGD	945,000	OLAM INTERNATIONAL LTD	1,726,580	0.36
SINGAPORE	SGD	900,546	SEMBCORP INDUSTRIES LTD	2,693,359	0.56
SINGAPORE	SGD	550,000	SEMBCORP MARINE LTD	1,718,550	0.36
SINGAPORE	SGD	500,040	UNITED OVERSEAS BANK LTD	5,295,430	1.09
SINGAPORE	SGD	702,000	WILMAR INTERNATIONAL LTD	2,299,697	0.48
SOUTH AFRICA	AUD	800,101	AQUARIUS PLATINUM LTD	3,270,709	0.68
SOUTH KOREA	KRW	9,000	CJ CORP	466,396	0.10
SOUTH KOREA	KRW	10,000	DOOSAN HEAVY INDUSTRIES	563,537	0.12
SOUTH KOREA	KRW	3,000	HONAM PETROCHEMICAL CORP	530,041	0.11
SOUTH KOREA	KRW	70,000	HYNIX SEMICONDUCTOR INC	1,103,430	0.23
SOUTH KOREA	KRW	7,000	HYOSUNG CORPORATION	487,348	0.10
SOUTH KOREA	KRW	10,000	HYUNDAI DEPT STORE CO	916,241	0.19
SOUTH KOREA	KRW	9,000	HYUNDAI HEAVY INDUSTRIES	2,618,676	0.54
SOUTH KOREA	KRW	4,000	HYUNDAI MIPO DOCKYARD	588,496	0.12
SOUTH KOREA	KRW	20,000	HYUNDAI MOBIS	3,737,212	0.77
SOUTH KOREA	KRW	25,000	HYUNDAI MOTOR CO	2,848,886	0.59
SOUTH KOREA	KRW	80,000	JUSUNG ENGINEERING CO LTD	1,050,886	0.22
SOUTH KOREA	KRW	103,000	KC TECH CO LTD	430,259	0.09
SOUTH KOREA	KRW	40,000	KIA MOTORS CORPORATION	1,329,370	0.28
SOUTH KOREA	KRW	9,550	KT CORP	290,102	0.06
SOUTH KOREA	KRW	20,000	KT&G CORP	849,904	0.18
SOUTH KOREA	KRW	8,000	LG CHEM LTD	2,054,482	0.43
SOUTH KOREA	KRW	30,000	LG CORP	1,720,169	0.36
SOUTH KOREA	KRW	100,000	LG DISPLAY CO LTD	2,614,078	0.54
SOUTH KOREA	KRW	40,000	LG ELECTRONICS INC	3,100,113	0.64
SOUTH KOREA	KRW	30,000	LG ELECTRONICS-PFD	864,025	0.18
SOUTH KOREA	KRW	11,000	LG INNOTEK CO LTD	968,129	0.20
SOUTH KOREA	KRW	100,000	LG TELECOM LTD	470,928	0.10
SOUTH KOREA	KRW	3,000	LOTTE SHOPPING CO	932,004	0.19
SOUTH KOREA	KRW	12,000	NCSoft CORP	1,643,323	0.34

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
SOUTH KOREA	KRW	15,000	NEOWIZ GAMES CORP	452,702	0.09
SOUTH KOREA	KRW	15,000	NHN CORP	2,236,416	0.46
SOUTH KOREA	KRW	12,000	POSCO	3,838,360	0.80
SOUTH KOREA	KRW	20,000	SAMSUNG ELECTRO-MECHANICS CO	1,628,873	0.34
SOUTH KOREA	KRW	18,661	SAMSUNG ELECTRONICS CO LTD	11,631,526	2.41
SOUTH KOREA	KRW	10,000	SAMSUNG ELECTRONICS-PFD	4,262,655	0.88
SOUTH KOREA	KRW	6,000	SAMSUNG FIRE & MARINE INS	886,685	0.18
SOUTH KOREA	KRW	9,000	SAMSUNG LIFE INSURANCE CO LTD	605,901	0.13
SOUTH KOREA	KRW	10,000	SAMSUNG SDI CO LTD	1,103,430	0.23
SOUTH KOREA	KRW	30,000	SAMSUNG TECHWIN CO LTD	2,039,375	0.42
SOUTH KOREA	KRW	8,000	SEOUL SEMICONDUCTOR CO LTD	213,593	0.04
SOUTH KOREA	KRW	15,000	SFA ENGINEERING CORP	482,751	0.10
SOUTH KOREA	KRW	19,000	SK TELECOM	2,165,153	0.45
SOUTH KOREA	KRW	10,000	S1 CORPORATION	367,810	0.08
SOUTH KOREA	KRW	40,000	WOONGJIN COWAY CO LTD	1,058,767	0.22
TAIWAN	TWD	2,000,000	ADVANCED SEMICONDUCTOR ENGINEERING INC	1,725,685	0.36
TAIWAN	TWD	100,000	ASUSTEK COMPUTER INC	708,170	0.15
TAIWAN	TWD	2,500,000	AU OPTRONICS CORP	1,936,602	0.40
TAIWAN	TWD	200,000	CATCHER TECHNOLOGY CO LTD	552,219	0.11
TAIWAN	TWD	300,000	CHICONY ELECTRONICS CO LTD	498,531	0.10
TAIWAN	TWD	1,400,000	CHIMEI INNOLUX CORP	1,442,417	0.30
TAIWAN	TWD	300,000	CHIPBOND TECHNOLOGY CORP	390,388	0.08
TAIWAN	TWD	400,000	CORETRONIC CORP	487,794	0.10
TAIWAN	TWD	400,000	EPISTAR CORP	1,089,099	0.23
TAIWAN	TWD	200,000	EVERLIGHT ELECTRONICS CO LTD	431,549	0.09
TAIWAN	TWD	500,000	FORMOSA CHEMICALS & FIBRE CORP	1,255,276	0.26
TAIWAN	TWD	28,350	HTC CORP	652,309	0.14
TAIWAN	TWD	500,000	INOTERA MEMORIES INC	178,321	0.04
TAIWAN	TWD	500,000	KING YUAN ELECTRONICS CO LTD	190,465	0.04
TAIWAN	TWD	200,000	KINSUS INTERCONNECT TECHNOLOGY CORP	506,201	0.10
TAIWAN	TWD	500,000	MACRONIX INTERNATIONAL	260,770	0.05
TAIWAN	TWD	350,000	NOVATEK MICROELECTRONICS CORP	841,112	0.17
TAIWAN	TWD	1,100,000	POLARIS SECURITIES CO LTD	534,323	0.11
TAIWAN	TWD	700,000	POU CHEN	482,297	0.10
TAIWAN	TWD	400,000	POWERTECH TECHNOLOGY INC	991,949	0.21
TAIWAN	TWD	120,000	REALTEK SEMICONDUCTOR CORP	213,525	0.04
TAIWAN	TWD	40,000	RICHTEK TECHNOLOGY CORP	248,499	0.05
TAIWAN	TWD	600,000	SILICONWARE PRECISION INDS	536,880	0.11
TAIWAN	TWD	600,000	TAIWAN CEMENT CORP	503,133	0.10
TAIWAN	TWD	4,000,000	TAIWAN SEMICONDUCTOR MANUFAC	7,260,661	1.51
TAIWAN	TWD	1,000,000	TECO ELECTRIC AND MACHINERY CO LTD	498,531	0.10
TAIWAN	TWD	40,000	TPK HOLDING CO LTD	685,161	0.14
TAIWAN	TWD	70,000	TRIPOD TECHNOLOGY CORP	212,962	0.04
TAIWAN	TWD	250,000	UNIMICRON TECHNOLOGY CORP	363,033	0.08
TAIWAN	TWD	800,000	WAN HAI LINES LTD	524,608	0.11
TAIWAN	TWD	400,000	WINTEK CORP	512,337	0.11

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TAIWAN	TWD	300,000	WPG HOLDINGS LTD	431,805	0.09
TAIWAN	TWD	1,000,000	YUANTA FINANCIAL HOLDING CO LTD	557,332	0.12
THAILAND	THB	3,000,000	ASIAN PROPERTY DEVELOPMENT PCL	430,256	0.09
THAILAND	THB	240,000	BANGKOK BANK PUBLIC CO-NVDR	872,381	0.18
THAILAND	THB	500,000	BIG C SUPERCENTER PCL	1,122,004	0.23
THAILAND	THB	370,000	KASIKORNBANK PCL	1,148,214	0.24
THAILAND	THB	170,000	PTT PCL-NVDR	1,345,167	0.28
THAILAND	THB	13,000,000	QUALITY HOUSES PCL	675,057	0.14
UNITED STATES	USD	47,000	ICICI BANK LTD-SPON ADR	1,774,127	0.37
UNITED STATES	USD	60,000	INFOSYS TECHNOLOGIES-SP ADR	3,402,631	0.71
UNITED STATES	USD	17,000	NETEASE.COM ADR	458,090	0.09
BONDS					
NETHERLANDS	USD	31,000	JP MORGAN STRUCTURED PRODUCTS BV FRN 08/09/2014	1,021,910	0.21
NETHERLANDS	USD	100,000	JP MORGAN STRUCTURED PRODUCTS BV FRN 09/09/2014	597,592	0.12
NETHERLANDS	USD	40,000	JP MORGAN STRUCTURED PRODUCTS BV FRN 15/10/2014	518,445	0.11
NETHERLANDS	USD	57,000	JP MORGAN STRUCTURED PRODUCTS BV FRN 25/08/2014	1,106,605	0.24
NETHERLANDS	USD	14,000	JP MORGAN STRUCTURED PRODUCTS BV FRN 25/08/2014	541,826	0.11
QUOTED ON AN OFFICIAL STOCK EXCHANGE				446,152,949	92.52
TRANSFERABLE DEALT ON A REGULATED MARKET					
SHARES, WARRANTS, RIGHTS					
CHINA	HKD	1,546,000	GREATVIEW ASEPTIC PACKAGING CO LTD	784,211	0.16
INDIA	USD	56,000	RELIANCE INDUSTRIES LTD 144A	1,983,616	0.41
LUXEMBOURG	USD	50,000	AUROBINDO PHARMA LTD 144A - CW12	1,095,524	0.23
SOUTH KOREA	KRW	40,000	CELLTRION INC	880,117	0.18
SOUTH KOREA	KRW	30,000	DAUM COMMUNICATIONS CORP	1,521,157	0.31
SOUTH KOREA	KRW	12,000	HYUNDAI ENGINEERING & CONST	569,843	0.12
TAIWAN	TWD	529,000	CUB ELECPARTS INC	1,242,879	0.27
TAIWAN	TWD	300,000	E INK HOLDINGS INC	453,280	0.09
TAIWAN	TWD	62,000	MSTAR SEMICONDUCTOR INC	445,406	0.09
TAIWAN	TWD	300,000	RALINK TECHNOLOGY CORP	786,145	0.16
TRANSFERABLE DEALT ON A REGULATED MARKET				9,762,178	2.02
NON QUOTED					
SHARES, WARRANTS, RIGHTS					
CHINA	SGD	1,400,000	FERROCHINA LIMITED	1	-

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
INDIA	USD	110,000	JUBILANT FOOD - CW15	1,147,557	0.24
			NON QUOTED	1,147,558	0.24
			TOTAL INVESTMENTS	457,062,685	94.78
			CASH AT BANKS	13,434,631	2.79
			OTHER NET ASSETS	11,752,352	2.43
			TOTAL NET ASSETS	482,249,668	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office.
The accompanying notes are an integral part of these financial statements.

FONDITALIA GLOBAL

Statement of Investment Portfolio

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
SHARES, WARRANTS, RIGHTS					
AUSTRALIA	AUD	100,000	QBE INSURANCE GROUP LTD	1,386,819	0.58
AUSTRALIA	AUD	1,285,714	SPARK INFRASTRUCTURE GROUP	1,115,022	0.47
AUSTRALIA	AUD	297,468	TABCORP HOLDINGS LTD	1,616,044	0.68
AUSTRALIA	AUD	153,174	WESTFIELD GROUP	1,121,228	0.47
AUSTRALIA	AUD	153,174	WESTFIELD RETAIL TRUST	300,789	0.13
BELGIUM	EUR	26,000	BELGACOM SA	653,250	0.27
BRAZIL	USD	170,000	PETROLEO BRASILEIRO S.A.-ADR	4,795,051	2.01
FINLAND	EUR	64,877	NOKIA OYJ	502,148	0.21
FRANCE	EUR	75,760	AXA SA	943,212	0.40
FRANCE	EUR	95,000	CREDIT AGRICOLE SA	902,880	0.38
FRANCE	EUR	43,004	FRANCE TELECOM SA	670,647	0.28
FRANCE	EUR	26,260	GDF SUEZ	705,081	0.30
FRANCE	EUR	14,639	GDF SUEZ - STRIP VVPR	15	-
FRANCE	EUR	23,163	SANOFI-AVENTIS	1,108,350	0.47
FRANCE	EUR	78,478	TOTAL SA	3,111,652	1.30
FRANCE	EUR	13,500	TOTAL SA-STRIP VVPR	14	-
FRANCE	EUR	8,358	UNIBAIL-RODAMCO SE	1,236,984	0.52
FRANCE	EUR	30,000	VEOLIA ENVIRONNEMENT	656,100	0.28
FRANCE	EUR	65,000	VIVENDI	1,313,000	0.55
GERMANY	EUR	13,348	ALLIANZ SE-REG	1,187,038	0.50
GERMANY	EUR	20,155	BAYER AG	1,114,572	0.47
GERMANY	EUR	77,870	DEUTSCHE POST AG-REG	988,949	0.42
GERMANY	EUR	140,000	DEUTSCHE TELEKOM AG-REG	1,351,700	0.57
GERMANY	EUR	100,000	E.ON AG	2,293,499	0.96
GERMANY	EUR	7,000	MUENCHENER RUECKVER AG-REG	794,150	0.33
GERMANY	EUR	45,000	RWE AG	2,245,050	0.94
GREAT BRITAIN	GBP	38,220	ASTRAZENECA PLC	1,303,365	0.55
GREAT BRITAIN	GBP	330,000	BAE SYSTEMS PLC	1,270,934	0.53
GREAT BRITAIN	GBP	350,653	BP PLC	1,905,193	0.80
GREAT BRITAIN	GBP	29,512	BRITISH AMERICAN TOBACCO PLC	848,489	0.36
GREAT BRITAIN	GBP	89,813	GLAXOSMITHKLINE PLC	1,299,739	0.55
GREAT BRITAIN	GBP	332,206	HSBC HOLDINGS PLC	2,524,355	1.06
GREAT BRITAIN	GBP	344,968	NATIONAL GRID PLC	2,226,379	0.94
GREAT BRITAIN	GBP	950,000	RSA INSURANCE GROUP PLC	1,388,108	0.58
GREAT BRITAIN	GBP	1,500,339	VODAFONE GROUP PLC	2,903,148	1.22
HONG KONG	HKD	200,000	CHINA MOBILE LTD	1,480,523	0.62
ITALY	EUR	70,285	ASSICURAZIONI GENERALI	998,750	0.42
ITALY	EUR	75,217	ATLANTIA SPA	1,148,564	0.48
ITALY	EUR	913,272	ENEL SPA	3,415,637	1.44
ITALY	EUR	487,516	ENI SPA	7,966,011	3.36
ITALY	EUR	127,116	FINMECCANICA SPA	1,081,122	0.45

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA GLOBAL

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
ITALY	EUR	600,182	INTESA SANPAOLO	1,218,369	0.51
ITALY	EUR	87,198	LOTTOMATICA SPA	808,761	0.34
ITALY	EUR	334,094	SNAM RETE GAS	1,242,830	0.52
ITALY	EUR	1,171,646	TELECOM ITALIA SPA	1,132,982	0.48
ITALY	EUR	395,265	TERNA SPA	1,249,037	0.52
ITALY	EUR	126,136	UBI BANCA SCPA	826,191	0.35
ITALY	EUR	1,000,000	UNICREDIT SPA	1,548,000	0.65
JAPAN	JPY	550	INPEX CORP	2,403,581	1.01
JAPAN	JPY	595,900	MITSUBISHI UFJ FINANCIAL GRO	2,404,271	1.01
JAPAN	JPY	6,112	MITSUMI SUMITOMO INSURANCE GR	114,312	0.05
JAPAN	JPY	1,800	NKSJ HOLDINGS INC	9,893	-
JAPAN	JPY	2,222	NTT DOCOMO INC	2,895,782	1.22
JAPAN	JPY	218,700	OTSUKA HOLDINGS CO LTD	4,019,984	1.69
JAPAN	JPY	170,000	SONY CORP	4,573,169	1.93
JAPAN	JPY	102,400	SUMITOMO MITSUI FINANCIAL GROUP	2,721,722	1.14
NETHERLANDS	EUR	110,000	KONINKLIJKE KPN NV	1,201,200	0.50
NETHERLANDS	EUR	57,561	ROYAL DUTCH SHELL PLC-A SHS	1,423,484	0.60
NETHERLANDS	EUR	43,657	UNILEVER NV-CVA	1,017,208	0.43
NETHERLANDS	EUR	50,000	WOLTERS KLUWER	820,000	0.34
RUSSIA	USD	80,000	GAZPROM OAO-SPON ADR	1,505,721	0.63
SINGAPORE	SGD	1,000,000	STARHUB LTD	1,530,315	0.64
SPAIN	EUR	75,000	TELEFONICA SA	1,272,375	0.53
SWITZERLAND	CHF	47,088	NESTLE SA-REG	2,061,712	0.87
SWITZERLAND	CHF	45,006	NOVARTIS AG-REG	1,977,752	0.83
SWITZERLAND	CHF	15,017	ROCHE HOLDING AG-GENUSSCHEIN	1,645,271	0.69
SWITZERLAND	CHF	12,616	ZURICH FINANCIAL SERVICES AG	2,443,596	1.03
UNITED STATES	USD	31,750	ABBOTT LABORATORIES	1,133,869	0.48
UNITED STATES	USD	80,272	ALTRIA GROUP INC	1,473,144	0.62
UNITED STATES	USD	48,946	AMERICAN ELECTRIC POWER	1,312,718	0.55
UNITED STATES	USD	127,644	AT&T INC	2,795,410	1.18
UNITED STATES	USD	92,695	BANK OF AMERICA CORP	921,733	0.39
UNITED STATES	USD	23,326	BOEING CO	1,134,698	0.48
UNITED STATES	USD	62,795	BRISTOL-MYERS SQUIBB CO	1,239,470	0.52
UNITED STATES	USD	46,488	CENTURYTEL INC	1,599,904	0.67
UNITED STATES	USD	64,322	CISCO SYSTEMS INC	969,948	0.41
UNITED STATES	USD	316,254	CITIGROUP INC	1,115,040	0.47
UNITED STATES	USD	30,630	COCA-COLA CO/THE	1,501,647	0.63
UNITED STATES	USD	11,810	COLGATE-PALMOLIVE CO	707,517	0.30
UNITED STATES	USD	102,382	DUKE ENERGY CORP	1,359,192	0.57
UNITED STATES	USD	36,768	ELI LILLY & CO	960,345	0.40
UNITED STATES	USD	52,831	EXELON CORP	1,639,807	0.69
UNITED STATES	USD	50,000	FIRSTENERGY CORP	1,379,747	0.58
UNITED STATES	USD	217,941	FRONTIER COMMUNICATIONS CORP	1,580,683	0.66
UNITED STATES	USD	90,644	GENERAL ELECTRIC CO	1,235,793	0.52
UNITED STATES	USD	2,952	GOOGLE INC-CL A	1,306,995	0.55
UNITED STATES	USD	31,185	HEWLETT-PACKARD CO	978,636	0.41

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA GLOBAL

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	51,410	HOME DEPOT INC	1,343,546	0.56
UNITED STATES	USD	74,737	INTEL CORP	1,171,570	0.49
UNITED STATES	USD	12,990	INTL BUSINESS MACHINES CORP	1,421,052	0.60
UNITED STATES	USD	25,693	JOHNSON & JOHNSON	1,184,534	0.50
UNITED STATES	USD	38,246	JPMORGAN CHASE & CO	1,209,344	0.51
UNITED STATES	USD	25,000	KIMBERLY-CLARK CORP	1,174,761	0.49
UNITED STATES	USD	55,780	KRAFT FOODS INC-CLASS A	1,310,147	0.55
UNITED STATES	USD	24,692	MCDONALD'S CORP	1,412,812	0.59
UNITED STATES	USD	92,883	MERCK & CO. INC.	2,495,252	1.06
UNITED STATES	USD	80,552	MICROSOFT CORP	1,676,428	0.70
UNITED STATES	USD	14,311	MONSANTO CO	742,886	0.31
UNITED STATES	USD	15,306	PEPSICO INC	745,362	0.31
UNITED STATES	USD	159,157	PFIZER INC	2,077,329	0.88
UNITED STATES	USD	38,137	PHILIP MORRIS INTERNATIONAL	1,663,865	0.70
UNITED STATES	USD	60,000	PPL CORPORATION	1,177,146	0.49
UNITED STATES	USD	26,348	PROCTER & GAMBLE CO/THE	1,263,439	0.53
UNITED STATES	USD	23,786	QUALCOMM INC	877,469	0.37
UNITED STATES	USD	60,000	REYNOLDS AMERICAN INC	1,458,909	0.61
UNITED STATES	USD	50,182	SOUTHERN CO	1,430,031	0.60
UNITED STATES	USD	74,742	VERIZON COMMUNICATIONS INC	1,993,417	0.84
UNITED STATES	USD	30,285	WAL-MART STORES INC	1,217,450	0.51
UNITED STATES	USD	53,302	WELLS FARGO & CO	1,231,284	0.52
BONDS					
AUSTRIA	EUR	400,000	REPUBLIC OF AUSTRIA 3.8% 20/10/2013	426,676	0.18
BELGIUM	EUR	1,560,000	BELGIUM KINGDOM 4% 28/03/2014	1,625,894	0.68
FINLAND	EUR	675,000	FINLAND GOVERNMENT BOND 3.125% 15/09/2014	714,191	0.30
FRANCE	EUR	980,000	FRANCE (GOVT OF) 4% 25/04/2014	1,056,656	0.44
FRANCE	EUR	720,000	FRENCH TREASURY NOTE BTAN 2.0% 12/07/2015	715,925	0.30
FRANCE	EUR	1,160,000	FRENCH TREASURY NOTE 3.75% 12/01/2013	1,222,686	0.51
FRANCE	EUR	1,505,000	FRENCH TREASURY NOTE 4.5% 12/07/2013	1,626,845	0.69
GERMANY	EUR	1,000,000	BUNDESobligation 4.250% 12/10/2012	1,060,790	0.45
GERMANY	EUR	2,100,000	BUNDESREPUB. DEUTSCHLAND 3.75% 04/07/2013	2,242,002	0.94
GERMANY	EUR	2,890,000	BUNDESREPUB. DEUTSCHLAND 4.25% 04/01/2014	3,148,511	1.32
GERMANY	EUR	1,120,000	BUNDESREPUB. DEUTSCHLAND 4.5% 04/01/2013	1,200,909	0.50
GERMANY	EUR	1,780,000	BUNDESREPUB. DEUTSCHLAND 5% 04/07/2012	1,893,635	0.80
ITALY	EUR	1,150,000	BUONI POLIENNALI DEL TES 4.25% 15/04/2013	1,182,085	0.50
ITALY	EUR	980,000	BUONI POLIENNALI DEL TES 4.25% 15/10/2012	1,004,500	0.42
ITALY	EUR	15,400,000	ITALY BUONI POLIENNALI DEL TESORO 3.750% 01/03/2021	14,127,959	5.94
ITALY	EUR	830,000	ITALY BUONI POLIENNALI DEL TESORO 3.750% 01/08/2016	823,941	0.35
ITALY	EUR	2,950,000	ITALY BUONI POLIENNALI DEL TESORO 4.250% 01/02/2015	3,020,853	1.27
NETHERLANDS	EUR	1,140,000	NETHERLANDS GOVERNMENT 4.25% 15/07/2013	1,230,961	0.51
NETHERLANDS	EUR	730,000	NETHERLANDS GOVERNMENT 5% 15/07/2012	777,107	0.33
SPAIN	EUR	1,300,000	BONOS Y OBLIG DEL ESTADO 5% 30/07/2012	1,333,254	0.55
SPAIN	EUR	320,000	SPAIN GOVERNMENT BOND 3.150% 31/01/2016	299,328	0.13

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA GLOBAL

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
SPAIN	EUR	180,000	SPAIN GOVERNMENT BOND 4.750% 30/07/2014	184,226	0.08
			QUOTED ON AN OFFICIAL STOCK EXCHANGE	205,484,342	86.35
TRANSFERABLE DEALT ON A REGULATED MARKET					
BONDS					
UNITED STATES	USD	12,300,000	UNITED STATES TREASURY NOTE/BOND 4.625% 31/08/2011	9,432,093	3.96
			TRANSFERABLE DEALT ON A REGULATED MARKET	9,432,093	3.96
TOTAL INVESTMENTS				214,916,435	90.31
CASH AT BANKS				15,897,654	6.68
OTHER NET ASSETS				7,157,998	3.01
TOTAL NET ASSETS				237,972,087	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA EURO BOND SHORT TERM

Statement of Investment Portfolio

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
AUSTRIA	EUR	10,000,000	AUSTRIA GOVERNMENT BOND 3.50% 15/07/2015	10,549,600	0.65
AUSTRIA	EUR	29,000,000	REPUBLIC OF AUSTRIA 3.8% 20/10/2013	30,934,010	1.89
BELGIUM	EUR	93,500,000	BELGIUM KINGDOM 4% 28/03/2014	97,449,440	5.97
FINLAND	EUR	41,000,000	FINLAND GOVERNMENT BOND 3.125% 15/09/2014	43,380,460	2.66
FRANCE	EUR	58,000,000	FRANCE (GOVT OF) 4% 25/04/2014	62,536,760	3.83
FRANCE	EUR	66,500,000	FRENCH TREASURY NOTE BTAN 2.0% 12/07/2015	66,123,610	4.05
FRANCE	EUR	71,500,000	FRENCH TREASURY NOTE 3.75% 12/01/2013	75,363,860	4.62
FRANCE	EUR	83,600,000	FRENCH TREASURY NOTE 4.5% 12/07/2013	90,368,256	5.54
GERMANY	EUR	57,000,000	BUNDESobligation 4.250% 12/10/2012	60,465,030	3.70
GERMANY	EUR	121,000,000	BUNDESREPUB. DEUTSCHLAND 3.75% 04/07/2013	129,182,020	7.92
GERMANY	EUR	163,500,000	BUNDESREPUB. DEUTSCHLAND 4.25% 04/01/2014	178,125,075	10.92
GERMANY	EUR	76,700,000	BUNDESREPUB. DEUTSCHLAND 4.5% 04/01/2013	82,240,808	5.04
GERMANY	EUR	76,300,000	BUNDESREPUB. DEUTSCHLAND 5% 04/07/2012	81,170,992	4.97
ITALY	EUR	67,000,000	BUONI POLIENNALI DEL TES 4.25% 15/04/2013	68,869,300	4.22
ITALY	EUR	33,010,000	BUONI POLIENNALI DEL TES 4.25% 15/10/2012	33,835,250	2.07
ITALY	EUR	38,000,000	ITALY BUONI POLIENNALI DEL TESORO 3.750% 01/08/2016	37,722,600	2.31
ITALY	EUR	177,500,000	ITALY BUONI POLIENNALI DEL TESORO 4.250% 01/02/2015	181,763,195	11.14
NETHERLANDS	EUR	70,500,000	NETHERLANDS GOVERNMENT 4.25% 15/07/2013	76,125,195	4.67
NETHERLANDS	EUR	43,000,000	NETHERLANDS GOVERNMENT 5% 15/07/2012	45,774,790	2.80
SPAIN	EUR	78,500,000	BONOS Y OBLIG DEL ESTADO 5% 30/07/2012	80,508,030	4.93
SPAIN	EUR	20,000,000	SPAIN GOVERNMENT BOND 3.150% 31/01/2016	18,708,000	1.15
SPAIN	EUR	8,500,000	SPAIN GOVERNMENT BOND 4.750% 30/07/2014	8,699,580	0.53
QUOTED ON AN OFFICIAL STOCK EXCHANGE				1,559,895,861	95.58
TOTAL INVESTMENTS				1,559,895,861	95.58
CASH AT BANKS				15,609,882	0.96
OTHER NET ASSETS				56,533,469	3.46
TOTAL NET ASSETS				1,632,039,212	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA BOND EURO HIGH YIELD

Statement of Investment Portfolio

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
AUSTRALIA	EUR	1,500,000	FAIRFAX MEDIA GROUP FINANCE PTY LTD 6.250% 15/06/2012	1,548,750	0.46
AUSTRIA	EUR	1,700,000	RAIFFEISEN ZENTRALBANK OESTERREICH AG 29/10/2015	1,687,250	0.50
AUSTRIA	EUR	1,500,000	FRN RZB FINANCE JERSEY IV LTD FRN PERP	1,035,750	0.31
AUSTRIA	EUR	1,550,000	WIENERBERGER AG 6.5% PERP	1,369,166	0.41
BELGIUM	EUR	1,050,000	BARRY CALLEBAUT SVCS NV 6% 13/07/2017	1,113,000	0.33
BELGIUM	EUR	4,958,000	KBC BANK NV 8% PERP	4,595,377	1.37
CANADA	EUR	2,400,000	BOMBARDIER INC 6.125% 15/05/2021	2,332,380	0.69
CANADA	EUR	2,375,000	BOMBARDIER INC 7.25% 15/11/2016	2,521,063	0.75
CROATIA	EUR	2,810,000	AGROKOR DD 10.0% 07/12/2016	3,042,693	0.91
CZECH REPUBLIC	EUR	820,000	NEW WORLD RESOURCES BV 7.375% 15/05/2015	827,489	0.25
CZECH REPUBLIC	EUR	1,500,000	NEW WORLD RESOURCES NV 7.875% 01/05/2018	1,556,250	0.46
DENMARK	EUR	1,550,000	ISS HOLDINGS A/S 8.875% 15/05/2016	1,605,910	0.48
DENMARK	EUR	5,400,000	TDC A/S 5.875% 16/12/2015	5,875,875	1.75
FINLAND	EUR	1,480,000	M-REAL OYJ 8.750% 01/04/2013	1,587,300	0.47
FINLAND	EUR	1,000,000	STORA ENSO OYJ 5.125% 23/06/2014	1,034,943	0.31
FINLAND	EUR	1,755,000	UPM-KYMMENE CORP 6.125% 23/01/2012	1,828,299	0.54
FRANCE	EUR	1,600,000	ALCATEL-LUCENT 6.375% 07/04/2014	1,592,941	0.47
FRANCE	EUR	1,700,000	BPCE SA FRN PERP	1,347,250	0.40
FRANCE	EUR	1,528,000	BPCE SA FRN PERP	1,191,076	0.35
FRANCE	EUR	850,000	BPCE SA FRN PERP	668,950	0.20
FRANCE	EUR	1,350,000	CEGEDIM SA 7.0% 27/07/2015	1,395,563	0.42
FRANCE	EUR	3,840,000	GIE PSA TRESORERIE 6% 19/09/2033	3,592,089	1.07
FRANCE	EUR	1,650,000	NATIXIS 6.307% PERP	1,324,125	0.39
FRANCE	EUR	2,600,000	NEXANS SA 5.75% 02/05/2017	2,600,861	0.77
FRANCE	EUR	3,550,000	PERNOD-RICARD SA 4.875% 18/03/2016	3,600,831	1.07
FRANCE	EUR	325,000	PEUGEOT SA 5.625% 29/06/2015	341,712	0.10
FRANCE	EUR	2,200,000	PICARD BONDCO SA 9.0% 01/10/2018	2,332,482	0.69
FRANCE	EUR	1,400,000	RENAULT SA 4.50% 16/04/2012	1,438,174	0.43
FRANCE	EUR	1,400,000	RENAULT SA 5.625% 22/03/2017	1,431,996	0.43
FRANCE	EUR	1,950,000	RENAULT SA 5.625% 30/06/2015	2,023,788	0.60
FRANCE	EUR	2,100,000	RENAULT S.A. 6% 13/10/2014	2,227,703	0.66
FRANCE	EUR	2,050,000	REXEL SA 8.250% 15/12/2016	2,250,476	0.67
FRANCE	EUR	1,486,000	TEREOS EUROPE 6.375% 15/04/2014	1,540,982	0.46
FRANCE	EUR	1,550,000	VALEO 3.75% 24/06/2013	1,578,439	0.47
FRANCE	EUR	2,000,000	WENDEL 4.375% 09/08/2017	1,776,312	0.53
FRANCE	EUR	2,200,000	WENDEL 4.875% 04/11/2014	2,207,563	0.66
FRANCE	EUR	1,300,000	WENDEL 4.875% 21/09/2015	1,263,925	0.38
FRANCE	EUR	1,450,000	WENDEL 4.875% 26/05/2016	1,362,094	0.41
GERMANY	EUR	1,865,000	CONTI-GUMMI FINANCE BV 6.50% 15/01/2016	1,900,062	0.57
GERMANY	EUR	2,030,000	CONTI-GUMMI FINANCE BV 7.125% 15/10/2018	2,074,244	0.62

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA BOND EURO HIGH YIELD

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
GERMANY	EUR	4,540,000	CONTI-GUMMI FINANCE BV 7.50% 15/09/2017	4,722,281	1.40
GERMANY	EUR	750,000	DEUTSCHE LUFTHANSA AG 6.5% 07/07/2016	831,311	0.25
GERMANY	EUR	750,000	DEUTSCHE LUFTHANSA AG 6.75% 24/03/2014	830,006	0.25
GERMANY	EUR	1,550,000	DEUTSCHE POSTBANK FUNDING TRUST IV FRN PERP	1,168,313	0.35
GERMANY	EUR	2,760,000	EVONIK DEGUSSA GMBH 5.125% 10/12/2013	2,909,335	0.87
GERMANY	EUR	2,900,000	FRANZ HANIEL & CIE GMBH 6.750% 23/10/2014	3,169,894	0.94
GERMANY	EUR	2,800,000	FRESENIUS FINANCE BV 5.5% 31/01/2016	2,901,732	0.86
GERMANY	EUR	1,500,000	HAPAG-LLOYD AG 9.0% 15/10/2015	1,613,126	0.48
GERMANY	EUR	1,540,000	HEIDELBERGCEMENT AG 7.5% 31/10/2014	1,672,206	0.50
GERMANY	EUR	1,524,000	HEIDELBERGCEMENT AG 8% 31/01/2017	1,629,311	0.48
GERMANY	EUR	775,000	HEIDELBERGCEMENT AG 8.5% 31/10/2019	851,445	0.25
GERMANY	EUR	750,000	HEIDELBERGCEMENT FIN BV 5.625% 04/01/2018	735,402	0.22
GERMANY	EUR	1,520,000	HEIDELBERGCEMENT FIN BV 7.625% 25/01/2012	1,595,503	0.47
GERMANY	EUR	961,000	HEIDELBERGCEMENT FINANCE BV 6.50% 03/08/2015	1,003,793	0.30
GERMANY	EUR	995,000	HEIDELBERGCEMENT FINANCE BV 6.750% 15/12/2015	1,044,464	0.31
GERMANY	EUR	715,000	HORNBACH BAUMARKT AG 6.125% 15/11/2014	758,794	0.23
GERMANY	EUR	1,190,000	IKB DEUTSCHE INDUSTRIEBK 4.5% 09/07/2013	908,366	0.27
GERMANY	EUR	810,000	KABEL DEUTSCHLAND GMBH 10.75% 01/07/2014	840,375	0.25
GERMANY	EUR	600,000	KUKA AG 8.750% 15/11/2017	623,438	0.19
GERMANY	EUR	850,000	NORDENIA HOLDINGS AG 9.750% 15/07/2017	941,798	0.28
GERMANY	EUR	735,000	PERI GMBH 5.625% 15/12/2011	749,700	0.22
GERMANY	EUR	1,470,000	PHOENIX PIB FINANCE BV 9.625% 15/07/2014	1,605,975	0.48
GERMANY	EUR	2,400,000	SUEDZUCKER INT FINANCE 5.25% PERP	2,292,067	0.68
GERMANY	EUR	6,885,000	UPC GERMANY GMBH 8.125% 01/12/2017	7,300,557	2.16
GERMANY	EUR	1,715,000	UPC GERMANY GMBH 9.625% 01/12/2019	1,882,213	0.56
GREAT BRITAIN	EUR	4,400,000	ECO-BAT FINANCE PLC 10.125% 31/01/2013	3,390,750	1.01
GREAT BRITAIN	EUR	975,000	ERSTE CAPITAL FINANCE JERSEY TIER 1 PC FRN PERP	709,191	0.21
GREAT BRITAIN	EUR	4,950,000	FCE BANK PLC 7.125% 15/01/2013	5,185,124	1.55
GREAT BRITAIN	EUR	3,450,000	FCE BANK PLC 7.250% 15/07/2013	3,634,575	1.08
GREAT BRITAIN	EUR	1,200,000	HBOS EURO FINANCE LP 7.627% PERP	1,045,000	0.31
GREAT BRITAIN	EUR	915,000	INEOS FINANCE PLC 9.250% 15/05/2015	979,000	0.29
GREAT BRITAIN	EUR	2,400,000	KERLING PLC 10.625% 01/02/2017	2,632,200	0.78
GREAT BRITAIN	EUR	1,500,000	LLOYDS TSB BANK PLC 6.35% PERP	1,336,086	0.40
GREAT BRITAIN	EUR	1,500,000	MONDI FINANCE PLC 5.750% 03/04/2017	1,544,531	0.46
GREAT BRITAIN	EUR	2,500,000	REXAM PLC 6.75% 29/06/2067	2,422,190	0.72
HUNGARY	EUR	1,125,000	MAGYAR TELECOM BV 9.50% 15/12/2016	1,129,219	0.34
HUNGARY	EUR	2,270,000	MOL HUNGARIAN OIL & GAS 3.875% 05/10/2015	2,036,405	0.61
HUNGARY	EUR	1,872,000	MOL HUNGARIAN OIL AND GAS PLC 5.875% 20/04/2017	1,729,376	0.51
IRELAND	EUR	4,100,000	ALLIED IRISH BANKS PLC 12.5% 25/06/2019	1,086,500	0.32
IRELAND	EUR	750,000	ALLIED IRISH BANKS PLC 5.625% 12/11/2014	538,594	0.16
IRELAND	EUR	900,000	ARDAGH GLASS FINANCE 7.125% 15/06/2017	860,063	0.26
IRELAND	EUR	2,000,000	ARDAGH GLASS FINANCE 9.25% 01/07/2016	2,194,584	0.65
IRELAND	EUR	2,450,000	ARDAGH PACKAGING FINANCE PLC 7.375% 15/10/2017	2,488,499	0.74
IRELAND	EUR	3,610,000	SMURFIT KAPPA ACQUISITIO 7.25% 15/11/2017	3,758,010	1.12
ITALY	EUR	4,000,000	BANCO POPOLARE SC FRN PERP	2,883,996	0.86
ITALY	EUR	1,000,000	BANCO POPOLARE SC FRN PERP	735,627	0.22

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA BOND EURO HIGH YIELD

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country	Currency	Principal Amount or Number of Units owned	Instrument	Market Value EUR	% of Net Assets
ITALY	EUR	1,300,000	CIR SPA 5.75% 16/12/2024	1,087,568	0.32
ITALY	EUR	1,200,000	FIAT FINANCE & TRADE 6.625% 15/02/2013	1,254,300	0.37
ITALY	EUR	2,500,000	FIAT FINANCE & TRADE 6.875% 13/02/2015	2,621,470	0.78
ITALY	EUR	2,000,000	FIAT FINANCE & TRADE 7.625% 15/09/2014	2,142,586	0.64
ITALY	EUR	2,000,000	FIAT FINANCE & TRADE 9% 30/07/2012	2,154,092	0.64
ITALY	EUR	1,250,000	FIAT FINANCE NORTH AMERI 5.625% 12/06/2017	1,262,408	0.38
ITALY	EUR	3,060,000	LOTTOMATICA SPA 8.25% 31/03/2066	2,998,797	0.89
ITALY	EUR	500,000	PIAGGIO & C SPA 7% 01/12/2016	525,750	0.16
ITALY	EUR	3,785,000	SEAT PAGINE GIALLE SPA 10.50% 31/01/2017	3,188,863	0.95
ITALY	EUR	1,190,000	WIND ACQUISITION FIN SA 11.75% 15/07/2017	1,332,205	0.40
ITALY	EUR	5,410,000	WIND ACQUISITION FINANCE SA 7.375% 15/02/2018	5,490,473	1.62
JERSEY	EUR	1,400,000	PROSECURE FUNDING LP 4.668% 30/06/2016	1,141,000	0.34
KAZAKHSTAN	EUR	1,600,000	KAZKOMMERTS INTL BV 6.875% 13/02/2017	1,421,000	0.42
LUXEMBOURG	EUR	3,270,000	CODERE FIN LUXEMBOURG SA 8.25% 15/06/2015	3,268,978	0.97
LUXEMBOURG	EUR	750,000	DEXIA BANQUE INTERNATIONALE A LUXEMBOURG SA FRN PERP	570,000	0.17
LUXEMBOURG	EUR	900,000	OXEA FINANCE/CY SCA 9.625% 15/07/2017	1,001,250	0.30
LUXEMBOURG	EUR	1,400,000	SUNRISE COMMUNICATIONS HOLDINGS SA 8.50% 31/12/2018	1,471,400	0.44
LUXEMBOURG	EUR	1,150,000	SUNRISE COMMUNICATIONS INTERNATIONAL SA 7.0% 31/12/2017	1,208,075	0.36
NETHERLANDS	EUR	2,906,000	ABN AMRO BANK NV 4.31% PERP	2,028,388	0.60
NETHERLANDS	EUR	600,000	IMPRESS HOLDINGS BV 9.25% 15/09/2014	630,000	0.19
NETHERLANDS	EUR	1,517,000	ING GROEP NV FRN PERP	1,179,468	0.35
NETHERLANDS	EUR	4,300,000	ING GROEP NV 8.0% PERP	4,188,917	1.25
NETHERLANDS	EUR	2,150,000	INTERGEN NV 8.50% 30/06/2017	2,308,563	0.69
NETHERLANDS	EUR	900,000	OI EUROPEAN GROUP BV 6.875% 31/03/2017	935,859	0.28
NETHERLANDS	EUR	1,050,000	SNS BANK NV FRN PERP	1,055,075	0.31
NETHERLANDS	EUR	950,000	SNS REAAL NV FRN PERP	671,128	0.20
NETHERLANDS	EUR	1,545,000	UPC HOLDING BV 8.0% 01/11/2016	1,614,525	0.48
NETHERLANDS	EUR	4,430,000	UPC HOLDING BV 8.375% 15/08/2020	4,602,353	1.37
NORWAY	EUR	1,600,000	NORSKE SKOGINDUSTRIER 7% 26/06/2017	1,258,667	0.37
POLAND	EUR	760,000	POLISH TELEVISION HOLDING BV 11.250% 15/05/2017	786,600	0.23
POLAND	EUR	1,500,000	TVN FINANCE CORP II AB 10.750% 15/11/2017	1,657,500	0.50
POLAND	EUR	525,000	TVN FINANCE CORP III AB 7.875% 15/11/2018	521,063	0.15
SOUTH AFRICA	EUR	1,550,000	CONSOL GLASS LIMITED 7.625% 15/04/2014	1,588,750	0.47
SOUTH AFRICA	EUR	1,020,000	FOODCORP LTD 8.875% 15/06/2012	1,036,575	0.31
SOUTH AFRICA	EUR	1,030,000	PE PAPER ESCROW GMBH 11.75% 01/08/2014	1,183,028	0.35
SOUTH AFRICA	EUR	1,570,000	PEERMONT GLOBAL PTY LTD 7.75% 30/04/2014	1,362,630	0.41
SPAIN	EUR	1,500,000	ABENGOA SA 8.50% 31/03/2016	1,425,467	0.42
SPAIN	EUR	900,000	ABENGOA SA 9.625% 25/02/2015	893,390	0.27
SPAIN	EUR	750,000	CAMPOFRIO FOOD SA 8.25% 31/10/2016	774,375	0.23
SPAIN	EUR	2,250,000	CEMEX FINANCE EUROPE BV 4.75% 05/03/2014	1,877,906	0.56
SPAIN	EUR	1,950,000	CIRSA FUNDING LUXEMBOURG SA 8.750% 15/05/2018	2,003,625	0.60
SPAIN	EUR	1,400,000	INAER AVIATION FINANCE LTD 9.50% 01/08/2017	1,347,500	0.40
SPAIN	EUR	2,000,000	NARA CABLE FUNDING LTD 8.875% 01/12/2018	1,915,000	0.57
SPAIN	EUR	1,300,000	OBRASCON HUARTE LAIN SA 6.25% 18/05/2012	1,300,000	0.39
SPAIN	EUR	2,150,000	OBRASCON HUARTE LAIN SA 7.375% 28/04/2015	2,060,911	0.60

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA BOND EURO HIGH YIELD

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
SWEDEN	EUR	303,000	STENA AB 5.875% 01/02/2019	275,730	0.08
SWEDEN	EUR	881,000	STENA AB 6.125% 01/02/2017	846,311	0.25
SWEDEN	EUR	568,000	STENA AB 7.875% 15/03/2020	572,828	0.17
SWITZERLAND	EUR	3,150,000	ELM BV (SWISS LIFE) 5.849% PERP	2,361,936	0.70
SWITZERLAND	EUR	800,000	SWISS LIFE AG VIA JP MORGAN BANK LUXEMBOURG SA FRN PERP	605,666	0.18
SWITZERLAND	EUR	2,100,000	UBS AG/JERSEY FRN PERP	2,090,813	0.62
SWITZERLAND	EUR	2,650,000	UBS CAPITAL SECURITIES JERSEY LTD FRN PERP	2,752,754	0.82
UNITED ARAB EMIRATES	EUR	2,400,000	DUBAI HOLDING COMMERCIAL OPERATIONS MTN LTD 4.750% 30/01/2014	1,915,999	0.57
UNITED STATES	EUR	2,000,000	AMERICAN GENERAL FINANCE 3.25% 16/01/2013	1,700,000	0.51
UNITED STATES	EUR	1,500,000	AMERICAN GENERAL FINANCE 4.125% 29/11/2013	1,243,125	0.37
UNITED STATES	EUR	5,200,000	AMERICAN INTL GROUP 4.875% 15/03/2067	4,082,000	1.21
UNITED STATES	EUR	1,350,000	AMERICAN INTL GROUP 8% 22/05/2038	1,309,500	0.39
UNITED STATES	EUR	1,696,000	CHESAPEAKE ENERGY CORP 6.25% 15/01/2017	1,713,489	0.51
UNITED STATES	EUR	3,445,000	GMAC INTERNATIONAL FINANCE BV 7.50% 21/04/2015	3,575,264	1.06
UNITED STATES	EUR	585,000	HERTZ CORP 7.875% 01/01/2014	597,665	0.18
UNITED STATES	EUR	1,075,000	IRON MOUNTAIN INC 6.75% 15/10/2018	1,076,344	0.32
UNITED STATES	EUR	1,165,000	KRONOS INTERNATIONAL INC 6.50% 15/04/2013	1,169,369	0.35
UNITED STATES	EUR	930,000	LEVI STRAUSS & CO 7.750% 15/05/2018	948,988	0.28
UNITED STATES	EUR	1,650,000	OWENS-BROCKWAY GLASS CON 6.75% 01/12/2014	1,687,125	0.50
UNITED STATES	EUR	1,480,000	PROLOGIS INTERNATIONAL F 7.625% 23/10/2014	1,542,900	0.46
UNITED STATES	EUR	3,015,000	ROYAL CARIBBEAN CRUISES 5.625% 27/01/2014	3,018,769	0.90
QUOTED ON AN OFFICIAL STOCK EXCHANGE				274,960,111	81.79
TRANSFERABLE DEALT ON A REGULATED MARKET					
BONDS					
AUSTRALIA	EUR	3,580,000	SANTOS FINANCE LTD 22/09/2070 FRN	3,518,469	1.05
CAYMAN ISLANDS	EUR	1,425,000	UPCB FINANCE LTD 7.625% 15/01/2020	1,507,828	0.45
CZECH REPUBLIC	EUR	1,250,000	CENTRAL EURO MEDIA ENTER 11.625% 15/09/2016	1,281,250	0.38
CZECH REPUBLIC	EUR	1,800,000	CET 21 SPOL SRO 9.0% 01/11/2017	1,863,000	0.56
DENMARK	EUR	2,200,000	ISS FINANCING PLC 11% 15/06/2014	2,426,679	0.72
FRANCE	EUR	55,000	NOVASEP HOLDING SAS 9.625% 15/12/2016	38,967	0.01
FRANCE	EUR	2,400,000	PERNOD-RICARD SA 7% 15/01/2015	2,645,883	0.78
FRANCE	EUR	625,000	PEUGEOT SA 4.0% 28/10/2013	637,001	0.19
FRANCE	EUR	1,550,000	PEUGEOT SA 5.0% 28/10/2016	1,580,647	0.47
FRANCE	EUR	2,250,000	RENAULT S.A. 4.375% 24/05/2013	2,315,565	0.69
FRANCE	EUR	3,825,000	RHODIA SA 15/10/2013 FRN	1,634,882	0.49
GERMANY	EUR	1,100,000	HEIDELBERGCEMENT FINANCE BV 7.50% 03/04/2020	1,138,514	0.34
GREAT BRITAIN	EUR	1,188,000	EC FINANCE PLC 9.750% 01/08/2017	1,288,980	0.38
GREAT BRITAIN	EUR	1,550,000	OLD MUTUAL PLC FRN PERP	1,200,475	0.36
GREAT BRITAIN	EUR	550,000	VIRGIN MEDIA FINANCE PLC 9.5% 15/08/2016	630,438	0.19
ITALY	EUR	805,000	GRUPPO EDITORIALE L'ESPR 5.125% 27/10/2014	809,441	0.24
LUXEMBOURG	EUR	1,475,000	FORTIS HYBRID FINANCING 5.125% PERP	1,057,206	0.31

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA BOND EURO HIGH YIELD

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	2,980,000	ING VERZEKERINGEN NV 6.375% 07/05/2027	2,653,690	0.79
NETHERLANDS	EUR	3,730,000	ZIGGO BOND CO BV 8.0% 15/05/2018	3,857,442	1.15
NETHERLANDS	EUR	1,750,000	ZIGGO FINANCE BV 6.125% 15/11/2017	1,753,126	0.52
SPAIN	EUR	2,319,000	CEMEX ESPANA LUXEMBOURG 8.875% 12/05/2017	2,066,809	0.61
UNITED STATES	EUR	1,275,000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU 7.750% 15/10/2016	1,340,342	0.40
UNITED STATES	EUR	1,200,000	ROCKWOOD SPECIALTIES GRO 7.625% 15/11/2014	1,231,500	0.37
UNITED STATES	EUR	1,000,000	TRW AUTOMOTIVE INC 6.375% 15/03/2014	1,046,250	0.31
TRANSFERABLE DEALT ON A REGULATED MARKET				39,524,384	11.76
TOTAL INVESTMENTS				314,484,495	93.55
CASH AT BANKS				8,889,620	2.64
OTHER NET ASSETS				12,807,426	3.81
TOTAL NET ASSETS				336,181,541	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA FLEXIBLE DYNAMIC

Statement of Investment Portfolio

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
CANADA	CAD	859,000	URANIUM ONE INC 5.0% 13/03/2015	1,089,055	1.37
CHINA	USD	150,000	JA SOLAR HOLDINGS CO LTD 4.50% 15/05/2013	107,780	0.14
FRANCE	EUR	10,000	ILIAD SA 2.20% 01/01/2012	941,520	1.19
GERMANY	EUR	15,000,000	GERMAN TREASURY BILL 0.00% 08/06/2011	14,973,450	18.85
GERMANY	EUR	1,000,000	TUI AG 2.750% 01/09/2012	961,220	1.21
GREAT BRITAIN	GBP	1,500,000	TUI TRAVEL PLC 4.90% 27/04/2017	1,715,481	2.16
INDIA	USD	500,000	VEDANTA RESOURCES JERSEY LTD 5.50% 13/07/2016	461,269	0.58
SOUTH AFRICA	USD	1,000,000	AQUARIUS PLATINUM LTD 4.0% 18/12/2015	822,859	1.04
UNITED ARAB EMIRATES	USD	1,500,000	PYRUS LTD 7.50% 20/12/2015	1,139,555	1.44
SHARES, WARRANTS, RIGHTS					
BELGIUM	EUR	1,000,000	AEGAS	1,710,000	2.15
CHINA	HKD	415,743	BANK OF CHINA LTD - H	163,447	0.21
GREAT BRITAIN	GBP	50,000	ROCKHOPPER EXPLORATION PLC	214,448	0.27
ITALY	EUR	808,900	IMPREGILO SPA	1,712,846	2.16
JAPAN	JPY	19,496	CANON INC	754,350	0.95
JAPAN	JPY	571	DAI-ICHI LIFE INSURANCE CO LTD/THE	692,192	0.87
JAPAN	JPY	29,535	EAST JAPAN RAILWAY CO	1,433,232	1.80
JAPAN	JPY	183,870	HITACHI LTD	731,719	0.92
JAPAN	JPY	20,979	KAO CORP	421,869	0.53
JAPAN	JPY	421	KDDI CORP	1,814,682	2.28
JAPAN	JPY	82,737	SEVEN & I HOLDINGS CO LTD	1,650,080	2.08
JAPAN	JPY	13,954	SUMITOMO MITSUI FINANCIAL GROUP	370,888	0.47
SOUTH AFRICA	ZAR	8,723	STANDARD BANK GROUP LTD	105,704	0.13
SOUTH KOREA	KRW	2,821	LG ELECTRONICS INC	218,636	0.28
SOUTH KOREA	KRW	2,492	SAMSUNG LIFE INSURANCE CO LTD	167,767	0.21
TAIWAN	TWD	208,000	YUANTA FINANCIAL HOLDING CO LTD	115,925	0.15
UNITED STATES	USD	59,000	SPDR TRUST SERIES 1	5,529,037	6.96
INVESTMENT FUND					
UNITED STATES	USD	614	IPATH S&P 500 VIX SHORT-TERM FUTURES ETN	17,213	0.02
UNITED STATES	USD	20	PHARMACEUTICAL HOLDRS TRUST	967	-
QUOTED ON AN OFFICIAL STOCK EXCHANGE				40,037,191	50.42

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA FLEXIBLE DYNAMIC

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE DEALT ON A REGULATED MARKET					
BONDS					
BELGIUM	EUR	1,000,000	FORTIS BANK SA/NV FRN PERP	502,425	0.63
UNITED STATES	USD	1,000,000	EVERGREEN SOLAR INC 4.0% 15/07/2013	270,180	0.34
UNITED STATES	USD	1,000,000	NORTHSTAR REALTY FINANCE LP 7.250% 15/06/2027 144A	711,863	0.90
TRANSFERABLE DEALT ON A REGULATED MARKET				1,484,468	1.87
TOTAL INVESTMENTS				41,521,659	52.29
CASH AT BANKS				31,325,045	39.45
OTHER NET ASSETS				6,562,207	8.26
TOTAL NET ASSETS				79,408,911	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
ARGENTINA	USD	1,600,000	ARGENTINA GOVERNMENT INTERNATIONAL BOND 8.280% 31/12/2033	1,423,573	0.21
ARGENTINA	USD	5,800,000	ARGENTINA GOVERNMENT INTERNATIONAL BOND 8.750% 02/06/2017	4,485,483	0.66
ARGENTINA	USD	17,830,000	REPUBLIC OF ARGENTINA 2.5% 31/12/2038	5,980,769	0.88
ARGENTINA	USD	11,230,000	REPUBLIC OF ARGENTINA 8.28% 31/12/2033	10,100,606	1.49
BELARUS	USD	2,750,000	REPUBLIC OF BELARUS 8.750% 03/08/2015	2,101,114	0.31
BRAZIL	USD	1,700,000	BANCO NAC DE DESEN ECONO 6.369% 16/06/2018	1,384,406	0.20
BRAZIL	USD	2,500,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 5.50% 12/07/2020	1,919,422	0.28
BRAZIL	USD	2,000,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.875% 22/01/2021	1,526,220	0.22
BRAZIL	USD	3,500,000	FED REPUBLIC OF BRAZIL 10.125% 15/05/2027	3,985,129	0.59
BRAZIL	USD	600,000	FED REPUBLIC OF BRAZIL 10.25% 17/06/2013	538,929	0.08
BRAZIL	USD	1,100,000	FED REPUBLIC OF BRAZIL 10.5% 14/07/2014	1,046,457	0.15
BRAZIL	USD	400,000	FED REPUBLIC OF BRAZIL 11% 11/01/2012	327,979	0.05
BRAZIL	USD	6,835,000	FED REPUBLIC OF BRAZIL 11% 17/08/2040	6,853,850	1.02
BRAZIL	USD	500,000	FED REPUBLIC OF BRAZIL 12.25% 06/03/2030	678,320	0.10
BRAZIL	USD	2,000,000	FED REPUBLIC OF BRAZIL 5.625% 07/01/2041	1,483,359	0.22
BRAZIL	USD	3,400,000	FED REPUBLIC OF BRAZIL 5.875% 15/01/2019	2,819,500	0.42
BRAZIL	USD	4,338,000	FED REPUBLIC OF BRAZIL 6% 17/01/2017	3,657,980	0.54
BRAZIL	USD	2,310,000	FED REPUBLIC OF BRAZIL 7.125% 20/01/2037	2,057,657	0.30
BRAZIL	USD	1,400,000	FED REPUBLIC OF BRAZIL 7.875% 07/03/2015	1,249,674	0.18
BRAZIL	USD	3,174,000	FED REPUBLIC OF BRAZIL 8% 15/01/2018	2,319,085	0.34
BRAZIL	USD	3,672,000	FED REPUBLIC OF BRAZIL 8.25% 20/01/2034	3,657,493	0.54
BRAZIL	USD	3,650,000	FED REPUBLIC OF BRAZIL 8.75% 04/02/2025	3,706,999	0.55
BRAZIL	USD	1,510,000	FED REPUBLIC OF BRAZIL 8.875% 14/10/2019	1,491,372	0.22
BRAZIL	USD	3,945,000	FED REPUBLIC OF BRAZIL 8.875% 15/04/2024	4,072,770	0.60
CHILE	USD	1,600,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.875% 05/08/2020	1,183,028	0.17
CHILE	USD	1,000,000	CODELCO INC 5.625% 21/09/2035	773,182	0.11
CHILE	USD	1,700,000	CODELCO INC 6.15% 24/10/2036	1,404,090	0.21
CHILE	USD	2,000,000	CORP NACIONAL DEL COBRE DE CHILE 3.750% 04/11/2020	1,420,165	0.21
CHILE	USD	5,860,000	REPUBLIC OF CHILE 5.5% 15/01/2013	4,737,181	0.70
CHILE	USD	1,000,000	REPUBLIC OF CHILE 7.125% 11/01/2012	792,334	0.12
CHINA	USD	1,030,000	CHINA DEVELOPMENT BANK 4.75% 08/10/2014	816,132	0.12
CHINA	USD	965,000	EXPORT IMPORT BANK CHINA 4.875% 21/07/2015	777,317	0.11
CHINA	USD	2,591,000	EXPORT IMPORT BANK CHINA 5.25% 29/07/2014	2,079,616	0.31
CHINA	USD	2,000,000	PEOPLE'S REP OF CHINA 4.75% 29/10/2013	1,632,439	0.24
CHINA	USD	1,750,000	SINOCHEM OVERSEAS CAPITAL CO LTD 6.30% 12/11/2040	1,344,054	0.20
COLOMBIA	USD	3,600,000	REPUBLIC OF COLOMBIA 10.75% 15/01/2013	3,139,652	0.46
COLOMBIA	USD	2,460,000	REPUBLIC OF COLOMBIA 11.75% 25/02/2020	2,759,718	0.41
COLOMBIA	USD	2,600,000	REPUBLIC OF COLOMBIA 6.125% 18/01/2041	1,996,198	0.29
COLOMBIA	USD	7,100,000	REPUBLIC OF COLOMBIA 7.375% 18/03/2019	6,377,326	0.95

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
COLOMBIA	USD	5,150,000	REPUBLIC OF COLOMBIA 7.375% 18/09/2037	4,568,224	0.67
COLOMBIA	USD	3,500,000	REPUBLIC OF COLOMBIA 7.375% 27/01/2017	3,072,006	0.45
COLOMBIA	USD	4,665,000	REPUBLIC OF COLOMBIA 8.125% 21/05/2024	4,407,504	0.65
COLOMBIA	USD	3,810,000	REPUBLIC OF COLOMBIA 8.25% 22/12/2014	3,344,098	0.49
CROATIA	USD	6,000,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.625% 14/07/2020	4,645,745	0.69
CROATIA	USD	5,750,000	CROATIA 6.75% 05/11/2019	4,495,034	0.66
DOMINICAN REPUBLIC	USD	3,500,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 7.50% 06/05/2021	2,830,681	0.42
DOMINICAN REPUBLIC	USD	3,918,000	DOMINICAN REPUBLIC 9.04% 23/01/2018	3,654,865	0.54
EGYPT	USD	4,300,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.750% 29/04/2020	3,341,471	0.49
EGYPT	USD	2,350,000	EGYPT GOVERNMENT INTERNATIONAL BOND 6.875% 30/04/2040	1,856,807	0.27
EGYPT	USD	2,000,000	NILE FINANCE LTD 5.250% 05/08/2015	1,538,519	0.23
EL SALVADOR	USD	2,620,000	REPUBLIC OF EL SALVADOR 7.65% 15/06/2035	2,070,142	0.30
EL SALVADOR	USD	953,000	REPUBLIC OF EL SALVADOR 7.65% 15/06/2035	754,771	0.11
EL SALVADOR	USD	1,586,000	REPUBLIC OF EL SALVADOR 8.25% 10/04/2032	1,335,903	0.20
GABON	USD	2,500,000	GABONESE REPUBLIC 8.2% 12/12/2017	2,189,631	0.32
GHANA	USD	4,600,000	REPUBLIC OF GHANA 8.5% 04/10/2017	3,866,050	0.57
HONG KONG	USD	3,200,000	SINOCHEM OVERSEAS CAPITAL CO LTD 4.50% 12/11/2020	2,372,444	0.35
HUNGARY	USD	4,900,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.250% 29/01/2020	3,570,310	0.53
HUNGARY	USD	3,730,000	REPUBLIC OF HUNGARY 4.75% 03/02/2015	2,731,710	0.40
INDONESIA	USD	3,700,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.875% 13/03/2020	3,020,014	0.45
INDONESIA	USD	2,250,000	MAJAPAHIT HOLDING BV 7.75% 17/10/2016	1,953,897	0.29
INDONESIA	USD	4,399,000	REPUBLIC OF INDONESIA 6.625% 17/02/2037	3,598,750	0.53
INDONESIA	USD	1,932,000	REPUBLIC OF INDONESIA 6.875% 09/03/2017	1,670,545	0.25
INDONESIA	USD	3,300,000	REPUBLIC OF INDONESIA 6.875% 17/01/2018	2,865,715	0.42
INDONESIA	USD	750,000	REPUBLIC OF INDONESIA 7.25% 20/04/2015	649,901	0.10
INDONESIA	USD	1,500,000	REPUBLIC OF INDONESIA 7.5% 15/01/2016	1,316,574	0.19
INDONESIA	USD	5,400,000	REPUBLIC OF INDONESIA 7.75% 17/01/2038	4,920,801	0.72
INDONESIA	USD	2,949,000	REPUBLIC OF INDONESIA 8.5% 12/10/2035	2,918,115	0.43
IVORY COAST	USD	6,300,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 2.50% 31/12/2032	2,001,696	0.29
JORDAN	USD	1,500,000	JORDAN GOVERNMENT INTERNATIONAL BOND 3.875% 12/11/2015	1,073,892	0.16
KAZAKHSTAN	USD	2,000,000	KAZAKHSTAN TEMIR ZHOLY FINANCE BV 6.375% 06/10/2020	1,559,763	0.23
KAZAKHSTAN	USD	1,200,000	KAZATOMPROM 6.250% 20/05/2015	951,511	0.14
KAZAKHSTAN	USD	6,400,000	KAZMUNAIGAZ FINANCE SUB 11.75% 23/01/2015	5,939,398	0.88
KAZAKHSTAN	USD	6,300,000	KAZMUNAIGAZ FINANCE SUB 8.375% 02/07/2013	5,171,537	0.76
KAZAKHSTAN	USD	5,000,000	KAZMUNAIGAZ FINANCE SUB 9.125% 02/07/2018	4,369,945	0.64
KAZAKHSTAN	USD	4,000,000	KAZMUNAYGAS NATIONAL CO 6.375% 09/04/2021	2,962,991	0.44
KAZAKHSTAN	USD	5,000,000	KAZMUNAYGAS NATIONAL CO 7.0% 05/05/2020	3,885,431	0.57
LEBANON	USD	1,300,000	LEBANESE REPUBLIC 7.875% 20/05/2011	989,669	0.15
LEBANON	USD	5,340,000	LEBANESE REPUBLIC 8.25% 12/04/2021	4,647,199	0.68
LEBANON	USD	800,000	LEBANESE REPUBLIC 8.5% 06/08/2015	693,228	0.10
LEBANON	USD	2,082,000	LEBANESE REPUBLIC 8.5% 19/01/2016	1,800,246	0.27
LEBANON	USD	2,050,000	LEBANESE REPUBLIC 8.625% 20/06/2013	1,719,094	0.25
LEBANON	USD	5,400,000	LEBANESE REPUBLIC 9% 20/03/2017	4,890,611	0.72

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
LEBANON	USD	850,000	LEBANESE REPUBLIC 9.125% 12/03/2013	714,379	0.11
LEBANON	USD	1,300,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.375% 09/03/2020	1,021,114	0.15
LITHUANIA	USD	6,000,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 7.375% 11/02/2020	4,964,407	0.73
LITHUANIA	USD	5,250,000	REPUBLIC OF LITHUANIA 6.75% 15/01/2015	4,246,021	0.63
MALAYSIA	USD	2,350,000	PENERBANGAN MALAYSIA BD 5.625% 15/03/2016	1,950,320	0.29
MALAYSIA	USD	1,500,000	PETROLIAM NASIONAL BHD 7.625% 15/10/2026	1,438,860	0.21
MALAYSIA	USD	5,100,000	PETRONAS CAPITAL LTD 7% 22/05/2012	4,086,498	0.61
MALAYSIA	USD	3,207,000	PETRONAS CAPITAL LTD 7.875% 22/05/2022	3,085,911	0.45
MEXICO	USD	600,000	PEMEX PROJ FDG MASTER TR 0.85531% 03/12/2012	445,567	0.07
MEXICO	USD	2,800,000	PEMEX PROJ FDG MASTER TR 6.625% 15/06/2035	2,108,009	0.31
MEXICO	USD	1,700,000	UNITED MEXICAN STATES 11.375% 15/09/2016	1,796,243	0.26
MEXICO	USD	6,300,000	UNITED MEXICAN STATES 5.625% 15/01/2017	5,183,278	0.76
MEXICO	USD	1,600,000	UNITED MEXICAN STATES 5.875% 17/02/2014	1,325,333	0.20
MEXICO	USD	4,000,000	UNITED MEXICAN STATES 5.95% 19/03/2019	3,328,240	0.49
MEXICO	USD	5,900,000	UNITED MEXICAN STATES 6.05% 11/01/2040	4,507,845	0.66
MEXICO	USD	4,000,000	UNITED MEXICAN STATES 6.625% 03/03/2015	3,436,324	0.51
MEXICO	USD	5,500,000	UNITED MEXICAN STATES 6.75% 27/09/2034	4,642,950	0.68
MEXICO	USD	1,600,000	UNITED MEXICAN STATES 7.5% 08/04/2033	1,469,941	0.22
MEXICO	USD	1,690,000	UNITED MEXICAN STATES 8.125% 30/12/2019	1,609,314	0.24
MEXICO	USD	2,344,000	UNITED MEXICAN STATES 8.3% 15/08/2031	2,323,819	0.34
PAKISTAN	USD	3,000,000	ISLAMIC REP OF PAKISTAN 6.875% 01/06/2017	2,001,416	0.29
PANAMA	USD	5,000,000	PANAMA GOVERNMENT INTERNATIONAL BOND 5.20% 30/01/2020	3,964,630	0.58
PANAMA	USD	5,000,000	REPUBLIC OF PANAMA 6.7% 26/01/2036	4,174,276	0.62
PANAMA	USD	3,800,000	REPUBLIC OF PANAMA 7.125% 29/01/2026	3,420,297	0.50
PANAMA	USD	5,800,000	REPUBLIC OF PANAMA 7.25% 15/03/2015	5,015,095	0.75
PANAMA	USD	2,600,000	REPUBLIC OF PANAMA 8.875% 30/09/2027	2,664,828	0.39
PANAMA	USD	3,112,000	REPUBLIC OF PANAMA 9.375% 01/04/2029	3,276,583	0.48
PERU	USD	4,512,000	REPUBLIC OF PERU 6.55% 14/03/2037	3,699,601	0.55
PERU	USD	7,995,000	REPUBLIC OF PERU 7.35% 21/07/2025	7,270,620	1.06
PERU	USD	6,650,000	REPUBLIC OF PERU 8.75% 21/11/2033	6,828,202	1.01
PHILIPPINES	USD	400,000	NATIONAL POWER CORP 6.875% 02/11/2016	341,396	0.05
PHILIPPINES	USD	6,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.375% 23/10/2034	4,763,147	0.70
PHILIPPINES	USD	4,030,000	REPUBLIC OF PHILIPPINES 10.625% 16/03/2025	4,633,651	0.68
PHILIPPINES	USD	2,700,000	REPUBLIC OF PHILIPPINES 6.375% 15/01/2032	2,143,416	0.32
PHILIPPINES	USD	2,500,000	REPUBLIC OF PHILIPPINES 6.5% 20/01/2020	2,161,679	0.32
PHILIPPINES	USD	2,100,000	REPUBLIC OF PHILIPPINES 7.5% 25/09/2024	1,944,952	0.29
PHILIPPINES	USD	5,600,000	REPUBLIC OF PHILIPPINES 7.75% 14/01/2031	5,165,666	0.76
PHILIPPINES	USD	2,500,000	REPUBLIC OF PHILIPPINES 8% 15/01/2016	2,301,442	0.34
PHILIPPINES	USD	3,000,000	REPUBLIC OF PHILIPPINES 8.25% 15/01/2014	2,627,558	0.39
PHILIPPINES	USD	3,000,000	REPUBLIC OF PHILIPPINES 9% 15/02/2013	2,557,676	0.38
PHILIPPINES	USD	4,000,000	REPUBLIC OF PHILIPPINES 9.375% 18/01/2017	3,920,838	0.58
PHILIPPINES	USD	4,495,000	REPUBLIC OF PHILIPPINES 9.5% 02/02/2030	4,841,620	0.71
PHILIPPINES	USD	2,120,000	REPUBLIC OF PHILIPPINES 9.875% 15/01/2019	2,204,465	0.32
POLAND	USD	7,030,000	REPUBLIC OF POLAND 5% 19/10/2015	5,593,921	0.82

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
POLAND	USD	3,000,000	REPUBLIC OF POLAND 5.25% 15/01/2014	2,407,849	0.35
POLAND	USD	2,100,000	REPUBLIC OF POLAND 6.25% 03/07/2012	1,669,058	0.25
POLAND	USD	10,510,000	REPUBLIC OF POLAND 6.375% 15/07/2019	8,813,500	1.30
RUSSIA	USD	1,750,000	RSHB CAPTL (RUSS AG BK) 6.299% 15/05/2017	1,314,245	0.19
RUSSIA	USD	240,000	RSHB CAPTL (RUSS AG BK) 6.97% 21/09/2016	178,450	0.03
RUSSIA	USD	350,000	RSHB CAPTL (RUSS AG BK) 7.125% 14/01/2014	278,502	0.04
RUSSIA	USD	350,000	RSHB CAPTL (RUSS AG BK) 7.175% 16/05/2013	278,502	0.04
RUSSIA	USD	3,000,000	RSHB CAPTL (RUSS AG BK) 9% 11/06/2014	2,524,133	0.37
RUSSIA	USD	4,650,000	RUSSIA FOREIGN BOND 11% 24/07/2018	4,869,927	0.72
RUSSIA	USD	3,000,000	RUSSIA FOREIGN BOND 12.75% 24/06/2028	3,899,407	0.57
RUSSIA	USD	32,300,000	RUSSIA FOREIGN BOND 7.5% 31/03/2030	24,942,484	3.69
RUSSIA	USD	7,000,000	RUSSIAN FOREIGN BOND - EUROBOND 3.625% 29/04/2015	5,224,367	0.77
RUSSIA	USD	2,000,000	SCF CAPITAL LTD 5.375% 27/10/2017	1,462,860	0.22
RUSSIA	USD	7,500,000	VNESHECONOMBANK VIA VEB FINANCE LTD 6.902% 09/07/2020	5,856,099	0.86
SERBIA	USD	3,200,000	REPUBLIC OF SERBIA 6.75% 01/11/2024	2,198,444	0.32
SOUTH AFRICA	USD	1,900,000	REPUBLIC OF SOUTH AFRICA 5.875% 30/05/2022	1,536,655	0.23
SOUTH AFRICA	USD	4,900,000	REPUBLIC OF SOUTH AFRICA 6.5% 02/06/2014	4,118,184	0.61
SOUTH AFRICA	USD	5,450,000	REPUBLIC OF SOUTH AFRICA 6.875% 27/05/2019	4,768,319	0.69
SOUTH AFRICA	USD	5,950,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.50% 09/03/2020	4,728,998	0.70
SRI LANKA	USD	4,600,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.250% 04/10/2020	3,446,014	0.51
TRINIDAD & TOBAGO	USD	1,800,000	BELIZE GOVERNMENT INTERNATIONAL BOND 6.0% 20/02/2029	1,180,724	0.17
TURKEY	USD	2,059,000	REPUBLIC OF TURKEY 11% 14/01/2013	1,807,217	0.27
TURKEY	USD	1,013,000	REPUBLIC OF TURKEY 11.5% 23/01/2012	833,438	0.12
TURKEY	USD	3,100,000	REPUBLIC OF TURKEY 11.875% 15/01/2030	3,977,396	0.59
TURKEY	USD	2,600,000	REPUBLIC OF TURKEY 6.75% 03/04/2018	2,221,498	0.33
TURKEY	USD	3,200,000	REPUBLIC OF TURKEY 6.875% 17/03/2036	2,677,500	0.39
TURKEY	USD	3,600,000	REPUBLIC OF TURKEY 7% 05/06/2020	3,126,235	0.46
TURKEY	USD	2,750,000	REPUBLIC OF TURKEY 7% 11/03/2019	2,385,534	0.35
TURKEY	USD	1,700,000	REPUBLIC OF TURKEY 7% 26/09/2016	1,465,190	0.22
TURKEY	USD	930,000	REPUBLIC OF TURKEY 7.25% 05/03/2038	812,810	0.12
TURKEY	USD	6,400,000	REPUBLIC OF TURKEY 7.25% 15/03/2015	5,516,007	0.82
TURKEY	USD	4,450,000	REPUBLIC OF TURKEY 7.375% 05/02/2025	3,951,446	0.58
TURKEY	USD	4,400,000	REPUBLIC OF TURKEY 7.5% 14/07/2017	3,898,848	0.57
TURKEY	USD	3,700,000	REPUBLIC OF TURKEY 8% 14/02/2034	3,485,427	0.51
TURKEY	USD	3,000,000	REPUBLIC OF TURKEY 9.5% 15/01/2014	2,680,668	0.40
TURKEY	USD	600,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.750% 30/05/2040	494,204	0.07
UKRAINE	USD	1,150,000	CSFB (EXIM UKRAINE) 7.65% 07/09/2011	870,076	0.13
UKRAINE	USD	6,000,000	NAK NAFTOGAZ UKRAINE 9.50% 30/09/2014	4,891,730	0.73
UKRAINE	USD	3,900,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 6.875% 23/09/2015	2,957,959	0.44
UKRAINE	USD	5,500,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 23/09/2020	4,171,481	0.61
UKRAINE	USD	1,450,000	UKRAINE GOVERNMENT 6.75% 14/11/2017	1,082,190	0.16
UKRAINE	USD	4,000,000	UKRAINE GOVERNMENT 7.65% 11/06/2013	3,138,161	0.46
UKRAINE	USD	4,500,000	UKREXIMBANK VIA BIZ FINANCE PL 8.375% 27/04/2015	3,488,502	0.51

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	2,980,000	BANQUE CENT DE TUNISIE 7.375% 25/04/2012	2,382,346	0.35
UNITED STATES	USD	3,600,000	REPUBLIC OF SRI LANKA 8.25% 24/10/2012	2,918,266	0.43
URUGUAY	USD	5,235,000	REPUBLIC OF URUGUAY 7.875% 15/01/2033	4,741,176	0.70
URUGUAY	USD	4,703,000	REPUBLIC OF URUGUAY 8% 18/11/2022	4,373,294	0.64
URUGUAY	USD	1,190,000	REPUBLIC OF URUGUAY 9.25% 17/05/2017	1,153,144	0.17
URUGUAY	USD	1,700,000	REPUBLICA ORIENT URUGUAY 6.875% 28/09/2025	1,457,270	0.21
URUGUAY	USD	4,536,693	REPUBLICA ORIENT URUGUAY 7.625% 21/03/2036	4,049,562	0.60
VENEZUELA	USD	3,194,000	BOLIVARIAN REP OF VZLA 7.65% 21/04/2025	1,470,161	0.22
VENEZUELA	USD	4,000,000	BOLIVARIAN REP OF VZLA 9.25% 07/05/2028	2,049,868	0.30
VENEZUELA	USD	6,750,000	PETROLEOS DE VENEZUELA S 5.25% 12/04/2017	2,867,951	0.42
VENEZUELA	USD	2,500,000	PETROLEOS DE VENEZUELA S 5.375% 12/04/2027	889,829	0.13
VENEZUELA	USD	700,000	PETROLEOS DE VENEZUELA S 5.5% 12/04/2037	243,934	0.04
VENEZUELA	USD	4,280,000	REPUBLIC OF VENEZUELA 6% 09/12/2020	1,874,324	0.28
VENEZUELA	USD	3,194,000	REPUBLIC OF VENEZUELA 7% 01/12/2018	1,601,107	0.24
VENEZUELA	USD	1,400,000	REPUBLIC OF VENEZUELA 7% 31/03/2038	594,834	0.09
VENEZUELA	USD	2,249,000	REPUBLIC OF VENEZUELA 8.5% 08/10/2014	1,433,338	0.21
VENEZUELA	USD	12,973,000	REPUBLIC OF VENEZUELA 9.25% 15/09/2027	7,252,619	1.06
VENEZUELA	USD	1,700,000	REPUBLIC OF VENEZUELA 9.375% 13/01/2034	874,362	0.13
VENEZUELA	USD	1,500,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 12.750% 23/08/2022	989,527	0.15
VENEZUELA	USD	6,000,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 8.250% 13/10/2024	2,895,905	0.42
			QUOTED ON AN OFFICIAL STOCK EXCHANGE	555,261,419	81.83
TRANSFERABLE DEALT ON A REGULATED MARKET					
BONDS					
BRAZIL	USD	1,100,000	BANCO NAC DE DESEN ECONO 6.5% 10/06/2019	896,817	0.13
BRAZIL	USD	700,000	FED REPUBLIC OF BRAZIL 10% 07/08/2011	550,154	0.08
CHILE	USD	1,500,000	CODELCO INC 4.75% 15/10/2014	1,199,415	0.18
CHILE	USD	3,500,000	CODELCO INC 7.5% 15/01/2019	3,194,053	0.47
EL SALVADOR	USD	1,500,000	REPUBLIC OF EL SALVADOR 7.375% 01/12/2019	1,229,921	0.18
INDONESIA	USD	7,400,000	MAJAPAHIT HOLDING BV 8% 07/08/2019	6,522,679	0.96
INDONESIA	USD	1,000	PAITON ENERGY FUNDING BV 9.34% 15/02/2014	792	-
INDONESIA	USD	9,600,000	REPUBLIC OF INDONESIA 10.375% 04/05/2014	8,926,988	1.31
INDONESIA	USD	7,000,000	REPUBLIC OF INDONESIA 11.625% 04/03/2019	7,761,544	1.14
IRAQ	USD	8,678,000	REPUBLIC OF IRAQ 5.8% 15/01/2028	5,943,060	0.88
KAZAKHSTAN	USD	910,000	INTERGAS FINANCE BV 6.375% 14/05/2017	712,236	0.10
LEBANON	USD	7,800,000	LEBANESE REPUBLIC 4% 31/12/2017	3,993,608	0.59
MALAYSIA	USD	3,900,000	PETROLIAM NASIONAL BERHD 7.75% 15/08/2015	3,509,317	0.52
MALAYSIA	USD	9,200,000	PETRONAS CAPITAL LTD 5.25% 12/08/2019	7,373,924	1.08
MEXICO	USD	1,500,000	PETROLEOS MEXICANOS 4.875% 15/03/2015	1,186,035	0.17
MEXICO	USD	4,200,000	PETROLEOS MEXICANOS 5.50% 21/01/2021	3,185,494	0.47
MEXICO	USD	2,800,000	PETROLEOS MEXICANOS 6.0% 05/03/2020	2,217,584	0.33
MEXICO	USD	3,800,000	PETROLEOS MEXICANOS 8% 03/05/2019	3,413,216	0.50

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
MEXICO	USD	1,300,000	UNITED MEXICAN STATES 6.375% 16/01/2013	1,062,297	0.16
MEXICO	USD	400,000	UNITED MEXICAN STATES 7.5% 14/01/2012	318,289	0.05
MEXICO	USD	700,000	UNITED MEXICAN STATES 8% 24/09/2022	667,884	0.10
PERU	USD	5,230,000	REPUBLIC OF PERU 7.125% 30/03/2019	4,678,171	0.69
PHILIPPINES	USD	5,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 4.0% 15/01/2021	3,605,903	0.53
PHILIPPINES	USD	3,200,000	REPUBLIC OF PHILIPPINES 8.375% 17/06/2019	3,094,928	0.46
RUSSIA	USD	2,000,000	RSHB CAPTL (RUSS AG BK) 7.75% 29/05/2018	1,617,532	0.24
TURKEY	USD	4,000,000	REPUBLIC OF TURKEY 7.5% 07/11/2019	3,581,678	0.53
TRANSFERABLE DEALT ON A REGULATED MARKET				80,443,519	11.85
TOTAL INVESTMENTS				635,704,938	93.68
CASH AT BANKS				1,169,215	0.17
OTHER NET ASSETS				41,753,370	6.15
TOTAL NET ASSETS				678,627,523	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
SHARES, WARRANTS, RIGHTS					
BRAZIL	BRL	195,000	AES TIETE SA	2,101,482	0.30
BRAZIL	BRL	502,505	BANCO BRADESCO SA-PREF	7,367,215	1.04
BRAZIL	BRL	400,000	BANCO ESTADO RIO GRANDE SUL	3,170,184	0.45
BRAZIL	BRL	290,000	BANCO SANTANDER BRASIL SA/BRAZIL	2,936,462	0.42
BRAZIL	BRL	570,000	BM&FBOVESPA SA	3,360,620	0.48
BRAZIL	BRL	80,000	BR MALLS PARTICIPACOES SA	614,279	0.09
BRAZIL	BRL	1,000	BRASIL INSURANCE PARTICIPACOES E ADMINISTRACAO SA	889,088	0.13
BRAZIL	BRL	81,060	CIA DE BEBIDAS DAS AME-PREF	1,838,864	0.26
BRAZIL	BRL	190,000	CIA DE CONCESSOES RODOVIARIAS	4,001,347	0.57
BRAZIL	USD	115,000	CIA ENERGETICA DE MINAS GERAIS ADR	1,422,124	0.20
BRAZIL	BRL	74,000	CIA ENERGETICA MINAS GER-PRF	887,535	0.13
BRAZIL	USD	57,000	CIA SANEAMENTO BASICO DE-ADR	2,246,774	0.32
BRAZIL	BRL	200,000	CIA SIDERURGICA NACIONAL SA	2,395,150	0.34
BRAZIL	BRL	302,000	CIELO SA	1,823,934	0.26
BRAZIL	BRL	395,000	CYRELA BRAZIL REALTY	3,875,505	0.55
BRAZIL	BRL	90,000	DIAGNOSTICOS DA AMERICA SA	909,295	0.13
BRAZIL	BRL	277,000	ELETROPAULO METROPOLITANA ELETRICIDADE DE SAO PAULO SA	3,993,925	0.57
BRAZIL	BRL	270,000	EMPRESA BRAS DE AERONAUTICA	1,430,624	0.20
BRAZIL	BRL	235,000	GERDAU SA-PREF	2,392,209	0.34
BRAZIL	BRL	668,945	ITAU UNIBANCO HOLDING SA	11,952,099	1.68
BRAZIL	BRL	40,000	NATURA COSMETICOS SA	856,578	0.12
BRAZIL	BRL	80,000	OGX PETROLEO E GAS PARTICIPACOES SA	718,455	0.10
BRAZIL	BRL	250,000	PDG REALTY SA EMPREENDIMENTOS E PARTICIPACOES	1,140,548	0.16
BRAZIL	USD	670,200	PETROLEO BRASILEIRO S.A.-ADR	18,903,782	2.67
BRAZIL	USD	420,000	PETROLEO BRASILEIRO-SPON ADR	10,697,627	1.50
BRAZIL	BRL	40,000	PORTO SEGURO SA	508,307	0.07
BRAZIL	BRL	100,000	ROSSI RESIDENCIAL SA	664,122	0.09
BRAZIL	BRL	200,000	SUZANO PAPEL E CELULOSE SA	1,327,346	0.19
BRAZIL	BRL	59,500	TELE NORTE LESTE PART	862,977	0.12
BRAZIL	BRL	142,598	VALE SA	3,542,859	0.50
BRAZIL	USD	155,000	VALE SA ADR	3,994,149	0.57
BRAZIL	BRL	470,780	VALE SA-PREF A	10,252,730	1.45
CANADA	USD	75,000	LONGTOP FINANCIAL TECHNOLOGIES LTD ADR	2,022,660	0.29
CAYMAN ISLANDS	USD	75,000	FOCUS MEDIA HOLDING-ADR	1,226,007	0.17
CHILE	CLP	12,000,000	BANCO SANTANDER CHILE	808,566	0.11
CHILE	CLP	335,000	CIA CERVECERIAS UNIDAS SA	3,053,738	0.44
CHILE	CLP	550,000	EMPRESA NACIONAL DE ELECTRICIDAD SA/CHILE	768,082	0.11
CHILE	CLP	100,460	EMPRESAS COPEC SA	1,454,560	0.21
CHILE	CLP	5,592,068	ENERSIS SA	1,936,714	0.27
CHINA	HKD	450,000	AAC ACOUSTIC TECHNOLOGIES HOLDINGS INC	895,361	0.13

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
CHINA	HKD	1,920,000	AGILE PROPERTY HOLDINGS LTD	2,106,178	0.30
CHINA	HKD	6,016,500	ANHUI TIANDA OIL PIPE CO - H	1,961,510	0.28
CHINA	HKD	21,300,000	BANK OF CHINA LTD - H	8,373,966	1.19
CHINA	HKD	1,431,000	CHINA COMMUNICATIONS CONST-H	933,074	0.13
CHINA	HKD	18,413,000	CHINA CONSTRUCTION BANK-H	12,306,230	1.73
CHINA	HKD	125	CHINA COSCO HOLDINGS-H	99	-
CHINA	HKD	1,818,000	CHINA LIFE INSURANCE CO-H	5,534,844	0.78
CHINA	HKD	5,300,000	CHINA PETROLEUM & CHEMICAL-H	3,781,086	0.54
CHINA	HKD	3,400,000	DATANG INTL POWER GEN CO-H	890,040	0.13
CHINA	HKD	400,000	DONGFANG ELECTRIC CORP LTD-H	1,476,687	0.21
CHINA	HKD	1,350,000	DONGFENG MOTOR GRP CO LTD-H	1,734,628	0.25
CHINA	USD	7,368	E-COMMERCE CHINA DANGDANG INC ADR	148,673	0.02
CHINA	HKD	900,000	ENN ENERGY HOLDINGS LTD	2,010,787	0.28
CHINA	HKD	5,250,000	FOSUN INTERNATIONAL	2,874,506	0.41
CHINA	HKD	1,000,000	HARBIN POWER EQUIPMENT CO-H	1,175,596	0.17
CHINA	HKD	21,808,250	IND & COMM BK OF CHINA - H	12,107,853	1.71
CHINA	HKD	880,000	LI NING CO LTD	1,390,617	0.20
CHINA	HKD	4,000,000	PETROCHINA CO LTD-H	3,896,920	0.55
CHINA	HKD	275,000	PING AN INSURANCE GROUP CO-H	2,291,502	0.32
CHINA	HKD	3,500,000	SHUI ON LAND LTD	1,255,184	0.18
CHINA	HKD	2,400,000	SICHUAN EXPRESSWAY CO-H	1,150,665	0.16
CHINA	HKD	3,500,000	SOHO CHINA LTD	1,939,830	0.27
CHINA	HKD	195,000	TENCENT HOLDINGS LTD	3,158,145	0.45
CHINA	HKD	17,400,000	XIAMEN INTERNATIONAL PORT-H	2,536,066	0.36
CHINA	HKD	900,000	YANZHOU COAL MINING CO-H	2,049,622	0.29
CHINA	HKD	9,800,000	ZHEJIANG EXPRESSWAY CO-H	7,198,178	1.02
CZECH REPUBLIC	CZK	69,753	CEZ AS	2,176,827	0.31
EGYPT	USD	947,043	ORASCOM TELECOM-GDR REG S	2,576,652	0.36
GREAT BRITAIN	USD	265,000	HOUSING DEVELOPMENT FINANCE CORP - CW11	3,193,808	0.45
HONG KONG	HKD	574,600	AIA GROUP LTD	1,203,884	0.17
HONG KONG	HKD	190,000	ASM PACIFIC TECHNOLOGY	1,790,004	0.25
HONG KONG	HKD	400,000	BEIJING ENTERPRISES HLDGS	1,848,735	0.26
HONG KONG	HKD	500,000	CHINA MERCHANTS HLDGS INTL	1,471,893	0.21
HONG KONG	HKD	1,420,000	CHINA MOBILE LTD	10,511,709	1.50
HONG KONG	HKD	1,000,000	CHINA OVERSEAS LAND & INVEST	1,378,881	0.20
HONG KONG	HKD	1,300,000	CHINA UNICOM HONG KONG LTD	1,386,168	0.20
HONG KONG	HKD	3,000,000	CNOOC LTD	5,304,567	0.75
HONG KONG	HKD	1,000,000	COSCO PACIFIC LTD	1,298,334	0.18
HONG KONG	HKD	1,200,000	FU JI FOOD & CATERING SERVICE	-	-
HONG KONG	HKD	210,000	HENGAN INTERNATIONAL GROUP CO LTD	1,350,162	0.19
HONG KONG	HKD	160,000	KINGBOARD CHEMICALS HOLDINGS	714,180	0.10
HONG KONG	HKD	1,827,204	NWS HOLDINGS LTD	2,067,458	0.29
HONG KONG	HKD	5,700,000	PACIFIC BASIN SHIPPING LTD	2,825,746	0.40
HONG KONG	HKD	1,100,000	PORTS DESIGN LTD	2,262,496	0.32
HONG KONG	HKD	1,400,000	SHIMAO PROPERTY HOLDINGS LTD	1,576,028	0.22
HONG KONG	HKD	292,000	VTECH HOLDINGS LTD	2,560,556	0.36

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
HUNGARY	HUF	65,496	OTP BANK PLC	1,181,210	0.17
INDIA	USD	1,495,000	POWER GRID CORP OF INDIA LTD - CW11	2,450,371	0.35
INDIA	USD	55,960	PUNJAB NATIONAL BANK LTD - CW11	1,136,240	0.16
INDIA	EUR	153,000	RELIANCE INDUSTRIES LTD - CW11	2,709,936	0.38
INDIA	USD	2,260,000	ZEE ENTERTAINMENT ENTERPRISES LTD 144A - CW12	5,549,976	0.79
INDONESIA	IDR	6,500,000	ADARO ENERGY PT	1,371,266	0.19
INDONESIA	IDR	720,000	ASTRA INTERNATIONAL TBK PT	3,249,342	0.46
INDONESIA	IDR	3,000,000	BANK MANDIRI TBK	1,613,255	0.23
INDONESIA	IDR	1,600,000	BANK RAKYAT INDONESIA	1,389,881	0.20
INDONESIA	IDR	3,500,000	BUMI RESOURCES TBK PT	875,915	0.12
INDONESIA	IDR	250,000	GUDANG GARAM TBK PT	827,310	0.12
INDONESIA	IDR	2,000,000	INDOFOOD CBP SUKSES MAKMUR TBK PT	773,535	0.11
INDONESIA	IDR	31,490,625	LIPPO KARAWACI TBK PT	1,771,571	0.25
INDONESIA	IDR	4,400,000	PERUSAHAAN GAS NEGARA PT	1,610,773	0.23
INDONESIA	IDR	3,502,500	TELEKOMUNIKASI TBK PT	2,303,635	0.33
ISRAEL	USD	98,600	TEVA PHARMACEUTICAL-SP ADR	3,831,402	0.54
MALAYSIA	MYR	1,500,000	AMMB HOLDINGS BHD	2,549,164	0.36
MALAYSIA	MYR	1,500,000	AXIATA GROUP BHD	1,722,408	0.24
MALAYSIA	MYR	2,060,000	CIMB GROUP HOLDINGS BHD	4,232,893	0.60
MALAYSIA	MYR	7,400,000	EASTERN & ORIENTAL BHD	2,110,887	0.30
MALAYSIA	MYR	500,000	GENTING BERHAD	1,351,335	0.19
MALAYSIA	MYR	598,325	MALAYAN BANKING BHD	1,229,440	0.17
MALAYSIA	MYR	200,000	MISC BHD	404,192	0.06
MALAYSIA	MYR	914,000	PARKSON HOLDINGS BHD	1,190,930	0.17
MALAYSIA	MYR	350,000	SIME DARBY BERHAD	744,564	0.11
MALAYSIA	MYR	520,000	TENAGA NASIONAL BHD	1,052,156	0.15
MEXICO	MXN	5,124,741	AMERICA MOVIL SAB DE C-SER L	10,985,581	1.56
MEXICO	MXN	780,000	FOMENTO ECONOMICO MEXICA-UBD	3,267,707	0.46
MEXICO	USD	100,300	GRUPO AEROPORTUARIO PAC-ADR	3,036,177	0.43
MEXICO	MXN	614,960	GRUPO FINANCIERO BANORTE-O	2,187,545	0.31
MEXICO	MXN	1,589,900	GRUPO TELEVISION SA-SER CPO	6,140,851	0.87
MEXICO	MXN	760,000	URBI DESARROLLOS URBANOS SAB	1,331,532	0.19
MEXICO	MXN	1,160,000	WALMART DE MEXICO-SER V	2,484,515	0.35
PANAMA	USD	76,000	COPA HOLDINGS SA	3,333,338	0.47
PERU	USD	40,000	CIA DE MINAS BUENAVENTUR-ADR	1,459,804	0.21
PHILIPPINES	PHP	200,000	AYALA CORPORATION	1,340,744	0.19
PHILIPPINES	PHP	9,125,000	ENERGY DEVELOPMENT CORP	911,362	0.13
PHILIPPINES	PHP	532,000	METROPOLITAN BANK & TRUST	651,725	0.09
PHILIPPINES	PHP	13,966,000	VISTA LAND & LIFESCAPES INC	753,271	0.11
POLAND	PLN	20,000	BANK PEKAO SA	903,231	0.13
POLAND	PLN	12,000	PBG SA	644,876	0.09
POLAND	PLN	268,752	PKO BANK POLSKI SA	2,939,385	0.41
POLAND	PLN	100,000	POLSKI KONCERN NAFTOWY ORLEN S.A.	1,155,530	0.16
POLAND	PLN	200,000	TAURON POLSKA ENERGIA SA	331,521	0.05
POLAND	PLN	420,976	TELEKOMUNIKACJA POLSKA SA	1,736,564	0.25
RUSSIA	USD	984,950	GAZPROM OAO-SPON ADR	18,538,248	2.63

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
RUSSIA	USD	180,195	LUKOIL OAO-SPON ADR	7,588,995	1.08
RUSSIA	USD	150,000	MMC NORILSK NICKEL JSC-ADR	2,646,566	0.37
RUSSIA	USD	181,462	MOBILE TELESYSTEMS-SP ADR	2,822,938	0.40
RUSSIA	USD	60,181	NOVOLIPET STEEL-GDR REG S	2,139,789	0.30
RUSSIA	USD	235,480	SURGUTNEFTEGAZ-SP ADR	1,860,600	0.26
RUSSIA	USD	67,200	WIMM-BILL-DANN FOODS-ADR	1,651,511	0.23
RUSSIA	USD	103,650	X5 RETAIL GROUP NV	3,573,339	0.51
SOUTH AFRICA	ZAR	85,000	ABSA GROUP LTD	1,340,792	0.19
SOUTH AFRICA	ZAR	84,408	ADCOCK INGRAM HOLDINGS LTD	569,672	0.08
SOUTH AFRICA	ZAR	150,987	ANGLOGOLD ASHANTI LTD	5,561,206	0.79
SOUTH AFRICA	ZAR	180,000	ASPEN PHARMACARE HOLDINGS LT	1,866,045	0.26
SOUTH AFRICA	ZAR	180,883	BIDVEST GROUP LTD	3,194,624	0.45
SOUTH AFRICA	ZAR	55,000	EXXARO RESOURCES LTD	844,271	0.12
SOUTH AFRICA	ZAR	1,823,990	FIRSTRAND LTD	4,009,537	0.57
SOUTH AFRICA	ZAR	120,000	IMPALA PLATINUM HOLDINGS LTD	3,149,757	0.45
SOUTH AFRICA	ZAR	170,000	LIBERTY HOLDINGS LTD	1,388,678	0.20
SOUTH AFRICA	ZAR	274,074	MMI HOLDINGS LTD	513,232	0.07
SOUTH AFRICA	ZAR	547,251	MTN GROUP LTD	8,288,291	1.18
SOUTH AFRICA	ZAR	128,000	NASPERS LTD-N SHS	5,595,002	0.79
SOUTH AFRICA	ZAR	550,000	SANLAM LTD	1,730,185	0.24
SOUTH AFRICA	ZAR	300,000	SAPPI LIMITED	1,149,250	0.16
SOUTH AFRICA	ZAR	140,932	SASOL LTD	5,498,593	0.78
SOUTH AFRICA	ZAR	450,725	STANDARD BANK GROUP LTD	5,461,810	0.77
SOUTH KOREA	KRW	83,000	HANKOOK TIRE CO LTD	1,730,842	0.25
SOUTH KOREA	KRW	8,879	HYUNDAI HEAVY INDUSTRIES	2,583,469	0.37
SOUTH KOREA	KRW	10,220	HYUNDAI MOBIS	1,909,716	0.27
SOUTH KOREA	KRW	38,650	HYUNDAI MOTOR CO	4,404,377	0.62
SOUTH KOREA	KRW	200,000	INDUSTRIAL BANK OF KOREA	2,463,014	0.35
SOUTH KOREA	KRW	114,658	KB FINANCIAL GROUP INC	4,518,467	0.64
SOUTH KOREA	KRW	300,000	KOREA EXCHANGE BANK	2,325,085	0.33
SOUTH KOREA	KRW	27,020	KT CORP	820,791	0.12
SOUTH KOREA	KRW	73,000	KT&G CORP	3,102,149	0.44
SOUTH KOREA	KRW	44,480	LG DISPLAY CO LTD	1,162,742	0.16
SOUTH KOREA	KRW	66,700	LG ELECTRONICS INC	5,169,438	0.73
SOUTH KOREA	KRW	119,000	LG ELECTRONICS-PFD	3,427,300	0.49
SOUTH KOREA	KRW	128,356	LG TELECOM LTD	604,465	0.09
SOUTH KOREA	KRW	8,000	LOTTE SHOPPING CO	2,485,345	0.35
SOUTH KOREA	KRW	7,000	MEGASTUDY CO LTD	810,102	0.11
SOUTH KOREA	KRW	31,000	NHN CORP	4,621,927	0.65
SOUTH KOREA	KRW	27,695	POSCO	8,858,616	1.25
SOUTH KOREA	KRW	24,362	SAMSUNG ELECTRONICS CO LTD	15,184,995	2.14
SOUTH KOREA	KRW	11,430	SAMSUNG ELECTRONICS-PFD	4,872,215	0.69
SOUTH KOREA	KRW	11,642	SAMSUNG FIRE & MARINE INS	1,720,464	0.24
SOUTH KOREA	KRW	40,280	SAMSUNG HEAVY INDUSTRIES	1,089,989	0.15
SOUTH KOREA	KRW	22,000	SAMSUNG LIFE INSURANCE CO LTD	1,481,092	0.21
SOUTH KOREA	KRW	35,000	SAMSUNG SECURITIES CO LTD	2,025,254	0.29

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
SOUTH KOREA	KRW	78,470	SHINHAN FINANCIAL GROUP LTD	2,726,433	0.39
SOUTH KOREA	KRW	2,000	SHINSEGAE CO LTD	806,555	0.11
SOUTH KOREA	KRW	47,000	SK TELECOM	5,355,905	0.76
SOUTH KOREA	KRW	26,000	S1 CORPORATION	956,306	0.14
TAIWAN	TWD	1,412,046	ACER INC	3,252,606	0.46
TAIWAN	TWD	2,899,809	ADVANCED SEMICONDUCTOR ENGINEERING INC	2,502,079	0.35
TAIWAN	TWD	153,739	ASUSTEK COMPUTER INC	1,088,734	0.15
TAIWAN	TWD	4,000,000	CHINATRUST FINANCIAL HOLDING CO LTD	2,188,424	0.31
TAIWAN	TWD	900,317	CHUNGHWA TELECOM CO LTD	1,705,577	0.24
TAIWAN	TWD	2,498,338	COMPAL ELECTRONICS	2,468,644	0.35
TAIWAN	TWD	434,420	FORMOSA PLASTICS CORP	1,082,860	0.15
TAIWAN	TWD	775,347	GIANT MANUFACTURING	2,358,853	0.33
TAIWAN	TWD	3,730,283	HON HAI PRECISION INDUSTRY	11,205,659	1.59
TAIWAN	TWD	136,027	HTC CORP	3,129,864	0.44
TAIWAN	TWD	150,984	MEDIATEK INC	1,611,555	0.23
TAIWAN	TWD	3,500,000	POLARIS SECURITIES CO LTD	1,700,119	0.24
TAIWAN	TWD	2,000,350	POU CHEN	1,378,233	0.20
TAIWAN	TWD	2,610,740	QUANTA COMPUTER INC	4,084,819	0.58
TAIWAN	TWD	2,600,000	SILICONWARE PRECISION INDS	2,326,479	0.33
TAIWAN	TWD	7,903,323	TAIWAN SEMICONDUCTOR MANUFAC	14,345,835	2.04
TAIWAN	TWD	4,400,000	TECO ELECTRIC AND MACHINERY CO LTD	2,193,538	0.31
TAIWAN	TWD	1,000,000	WISTRON CORP	1,518,603	0.22
TAIWAN	TWD	3,100,000	YUANTA FINANCIAL HOLDING CO LTD	1,727,730	0.24
THAILAND	THB	12,500,000	ASIAN PROPERTY DEVELOPMENT PCL	1,792,733	0.25
THAILAND	THB	640,000	BANGKOK BANK PUBLIC CO-NVDR	2,326,348	0.34
THAILAND	THB	1,500,000	BANGKOK DUSIT MEDICAL SERVICES PCL	1,724,733	0.24
THAILAND	THB	550,000	KASIKORNBANK PCL	1,706,805	0.24
THAILAND	THB	4,000,000	LAND & HOUSES PUB - NVDR	637,966	0.09
THAILAND	THB	173,805	PTT PCL/FOREIGN	1,375,276	0.19
THAILAND	THB	130,000	PTT PCL-NVDR	1,028,658	0.15
THAILAND	THB	1,600,000	TISCO FINANCIAL GROUP PCL	1,612,223	0.23
TURKEY	TRY	355,000	ASYA KATILIM BANKASI AS	488,315	0.07
TURKEY	TRY	3,920,000	EMLAK KONUT GAYRIMENKUL YATIRIM ORTAKLIGI AS	3,759,282	0.54
TURKEY	TRY	480,000	SELCUK ECZA DEPOSU TICARET V	599,811	0.08
TURKEY	TRY	400,000	SINPAS GAYRIMENKUL YATIRIM O	402,974	0.06
TURKEY	TRY	300,759	TEKFEN HOLDING AS	941,033	0.13
TURKEY	TRY	80,000	TUPRAS-TURKIYE PETROL RAFINE	1,495,653	0.21
TURKEY	TRY	275,000	TURKCELL ILETISIM HIZMET AS	1,405,202	0.20
TURKEY	TRY	650,000	TURKIYE GARANTI BANKASI	2,461,918	0.35
TURKEY	TRY	644,430	TURKIYE IS BANKASI-C	1,716,690	0.24
UNITED STATES	USD	133,123	ICICI BANK LTD-SPON ADR	5,025,045	0.71
UNITED STATES	USD	100,008	INFOSYS TECHNOLOGIES-SP ADR	5,671,506	0.81
UNITED STATES	USD	30,000	SOUTHERN COPPER CORP	1,089,933	0.15

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
BONDS					
GREAT BRITAIN	USD	3,762,400	CREDIT SUISSE INTERNATIONAL FRN 28/02/2011	6,955,203	0.98
NETHERLANDS	USD	100,000	JP MORGAN STRUCTURED PRO FRN 04/11/2013	603,071	0.09
NETHERLANDS	USD	170,000	JP MORGAN STRUCTURED PRODUCTS BV FRN 09/09/2014	1,015,907	0.14
NETHERLANDS	USD	692,990	JP MORGAN STRUCTURED PRODUCTS BV FRN 12/02/2015	2,850,890	0.41
NETHERLANDS	USD	45,000	JP MORGAN STRUCTURED PRODUCTS BV FRN 22/09/2014	448,675	0.06
NETHERLANDS	USD	75,000	JP MORGAN STRUCTURED PRODUCTS BV FRN 25/08/2014	2,902,640	0.42
NETHERLANDS	USD	665,000	JP MORGAN STRUCTURED PRODUCTS BV FRN 25/08/2014	1,934,451	0.27
UNITED STATES	USD	80,000	JP MORGAN INTL DERIVATIV FRN 03/05/2012	797,645	0.11
UNITED STATES	USD	23,000	JP MORGAN INTL DERIVATIV FRN 23/03/2012	1,318,820	0.19
QUOTED ON AN OFFICIAL STOCK EXCHANGE				648,012,904	91.75
TRANSFERABLE DEALT ON A REGULATED MARKET					
SHARES, WARRANTS, RIGHTS					
BRAZIL	BRL	50,000	ANHANGUERA EDUCACIONAL PARTICIPACOES SA	898,069	0.13
BRAZIL	BRL	8,326	BANCO BRADESCO SA	32,115	-
SOUTH KOREA	KRW	15,000	HYUNDAI ENGINEERING & CONST	712,304	0.10
TRANSFERABLE DEALT ON A REGULATED MARKET				1,642,488	0.23
NON QUOTED					
SHARES, WARRANTS, RIGHTS					
INDIA	EUR	63,000	LARSEN & TOUBRO LTD - CW11	2,091,789	0.30
SWITZERLAND	USD	401,750,000	UBS AG WARRANT 25/05/2012	3,533,711	0.50
NON QUOTED				5,625,500	0.80
TOTAL INVESTMENTS				655,280,892	92.78
CASH AT BANKS				40,076,157	5.67
OTHER NET ASSETS				10,911,724	1.55
TOTAL NET ASSETS				706,268,773	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA FLEXIBLE INCOME

Statement of Investment Portfolio

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
BRAZIL	BRL	1,600	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.0% 01/01/2012	740,228	1.31
FRANCE	EUR	600,000	ELECTRICITE DE FRANCE 5% 05/02/2018	653,714	1.16
FRANCE	EUR	8,500,000	FRENCH TREASURY NOTE BTAN 4.50% 12/07/2012	8,969,965	15.91
FRANCE	EUR	700,000	LAFARGE SA 5.5% 16/12/2019	690,805	1.22
GERMANY	EUR	7,000,000	BUNDESSCHATZANWEISUNGEN 0.50% 15/06/2012	6,981,380	12.37
GERMANY	EUR	5,000,000	BUNDESSCHATZANWEISUNGEN 1.0% 16/03/2012	5,023,000	8.91
GERMANY	EUR	600,000	DAIMLER INTL FINANCE BV 7% 21/03/2011	607,262	1.08
GERMANY	EUR	430,000	DEUTSCHE BANK AG 1.012% 20/09/2016	405,454	0.72
GERMANY	EUR	500,000	E.ON INTL FINANCE BV 4.125% 26/03/2013	524,513	0.93
GERMANY	EUR	600,000	MERCK FINANCIAL SERVICES GMBH 4.50% 24/03/2020	616,628	1.09
GERMANY	EUR	600,000	SIEMENS FINANCIERINGSMAT 5.125% 20/02/2017	663,779	1.18
GREAT BRITAIN	EUR	700,000	BARCLAYS BANK PLC 0.917% 30/05/2017	677,180	1.20
GREAT BRITAIN	EUR	600,000	UBS AG LONDON 6.25% 03/09/2013	656,099	1.16
ITALY	EUR	50,000	BUONI POLIENNALI DEL TES 3.5% 01/06/2014	50,150	0.09
ITALY	EUR	100,000	BUONI POLIENNALI DEL TES 3.75% 15/09/2011	101,115	0.18
ITALY	EUR	3,000,000	BUONI POLIENNALI DEL TES 4.25% 15/04/2013	3,083,700	5.47
ITALY	EUR	100,000	CERT DI CREDITO DEL TES 0.00% 30/06/2011	99,169	0.18
ITALY	EUR	450,000	INTESA SANPAOLO SPA 20/02/2018 FRN	427,545	0.76
ITALY	EUR	1,350,000	ITALY BUONI POLIENNALI DEL TESORO 3.0% 15/04/2015	1,316,520	2.33
ITALY	EUR	9,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/04/2012	8,689,500	15.40
ITALY	EUR	550,000	UNIONE DI BANCHE ITALIANE SCPA 05/11/2012 FRN	547,213	0.97
MEXICO	MXN	75,000	MEXICAN BONOS 8.0% 11/06/2020	486,447	0.86
NORWAY	EUR	500,000	STATOIL ASA 4.375% 11/03/2015	537,484	0.95
UNITED STATES	EUR	500,000	BANK OF AMERICA CORP 4% 28/03/2018	451,285	0.80
UNITED STATES	EUR	700,000	CITIGROUP INC 28/06/2013 FRN	676,024	1.20
UNITED STATES	EUR	450,000	CITIGROUP INC 3.625% 30/11/2017	432,000	0.77
UNITED STATES	EUR	600,000	GE CAPITAL EURO FUNDING 5.25% 18/05/2015	650,269	1.15
UNITED STATES	EUR	600,000	HSBC FINANCE CORP 3.75% 04/11/2015	607,243	1.08
UNITED STATES	EUR	700,000	JPMORGAN CHASE & CO 6.125% 01/04/2014	765,569	1.36
UNITED STATES	EUR	500,000	MERRILL LYNCH & CO INC 25/08/2014 FRN	459,347	0.81
UNITED STATES	EUR	700,000	MORGAN STANLEY 02/05/2014 FRN	662,241	1.17
UNITED STATES	EUR	600,000	PFIZER INC 4.75% 03/06/2016	650,984	1.15
QUOTED ON AN OFFICIAL STOCK EXCHANGE				47,903,812	84.92

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA FLEXIBLE INCOME

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE DEALT ON A REGULATED MARKET					
BONDS					
BRAZIL	BRL	800	BRAZIL NOTAS DO TESOURO NACIONAL SERIE B 6.0% 15/05/2015	712,248	1.26
GERMANY	EUR	600,000	RWE FINANCE BV 6.125% 26/10/2012	647,978	1.15
MEXICO	MXN	120,000	MEXICAN BONOS 9.0% 20/12/2012	780,274	1.39
UNITED STATES	EUR	450,000	MERRILL LYNCH & CO INC 14/09/2018 FRN	349,875	0.62
TRANSFERABLE DEALT ON A REGULATED MARKET				2,490,375	4.42
TOTAL INVESTMENTS				50,394,187	89.34
CASH AT BANKS				4,689,836	8.31
OTHER NET ASSETS				1,320,034	2.35
TOTAL NET ASSETS				56,404,057	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EURO CYCLICALS

Statement of Investment Portfolio

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
SHARES, WARRANTS, RIGHTS					
AUSTRIA	EUR	7,350	VOESTALPINE AG	262,028	0.46
BELGIUM	EUR	3,200	SOLVAY SA	255,200	0.45
BELGIUM	EUR	8,200	UMICORE	319,144	0.55
FINLAND	EUR	4,000	CARGOTEC CORP-B SHARE	156,120	0.27
FINLAND	EUR	10,000	KONE OYJ-B	416,000	0.73
FINLAND	EUR	18,100	METSO OYJ	756,580	1.33
FINLAND	EUR	8,000	NOKIAN RENKAAT OYJ	219,600	0.38
FINLAND	EUR	10,800	OUTOKUMPU OYJ	149,904	0.26
FINLAND	EUR	3,800	RAUTARUUKKI OYJ	66,538	0.12
FINLAND	EUR	33,000	STORA ENSO OYJ-R SHS	253,605	0.44
FINLAND	EUR	35,500	UPM-KYMMENE OYJ	469,310	0.82
FINLAND	EUR	9,100	WARTSILA OYJ	519,610	0.91
FINLAND	EUR	3,500	YIT OYJ	65,275	0.11
FRANCE	EUR	9,900	ACCOR SA	329,670	0.58
FRANCE	EUR	1,400	ADP	82,698	0.14
FRANCE	EUR	29,400	AIR FRANCE-KLM	400,722	0.70
FRANCE	EUR	18,200	AIR LIQUIDE SA	1,722,448	3.01
FRANCE	EUR	12,800	ALSTOM	458,368	0.80
FRANCE	EUR	10,800	BOUYGUES SA	348,354	0.61
FRANCE	EUR	2,600	BUREAU VERITAS SA	147,472	0.26
FRANCE	EUR	6,400	CHRISTIAN DIOR	684,160	1.20
FRANCE	EUR	36,700	COMPAGNIE DE SAINT-GOBAIN	1,412,950	2.47
FRANCE	EUR	1,320	HERMES INTERNATIONAL	206,910	0.36
FRANCE	EUR	8,200	LAFARGE SA	384,744	0.67
FRANCE	EUR	19,700	LVMH MOET HENNESSY LOUIS VUI	2,425,070	4.23
FRANCE	EUR	10,500	MICHELIN (CGDE)-B	563,850	0.99
FRANCE	EUR	6,400	PEUGEOT SA	181,824	0.32
FRANCE	EUR	4,800	PPR	571,200	1.00
FRANCE	EUR	20,800	RENAULT SA	904,800	1.58
FRANCE	EUR	17,400	RHODIA SA	430,650	0.75
FRANCE	EUR	9,000	SAFRAN SA	238,500	0.42
FRANCE	EUR	19,150	SCHNEIDER ELECTRIC SA	2,144,800	3.75
FRANCE	EUR	4,600	SODEXO	237,222	0.41
FRANCE	EUR	4,200	THALES SA	109,977	0.19
FRANCE	EUR	5,350	VALEO SA	227,188	0.40
FRANCE	EUR	9,800	VALLOUREC	770,280	1.35
FRANCE	EUR	28,300	VINCI SA	1,151,244	2.01
GERMANY	EUR	11,100	ADIDAS AG	542,679	0.95
GERMANY	EUR	71,300	BASF SE	4,256,609	7.44
GERMANY	EUR	26,400	BAYERISCHE MOTOREN WERKE AG	1,553,640	2.72
GERMANY	EUR	66,900	DAIMLER AG-REGISTERED SHARES	3,393,837	5.93

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA EURO CYCLICALS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
GERMANY	EUR	34,500	DEUTSCHE LUFTHANSA-REG	564,248	0.99
GERMANY	EUR	55,500	DEUTSCHE POST AG-REG	704,850	1.23
GERMANY	EUR	3,500	FRAPORT AG	165,060	0.29
GERMANY	EUR	11,300	HEIDELBERGCEMENT AG	529,970	0.93
GERMANY	EUR	8,600	K+S AG	484,696	0.85
GERMANY	EUR	3,000	LANXESS AG	177,300	0.31
GERMANY	EUR	12,550	LINDE AG	1,425,053	2.49
GERMANY	EUR	11,170	MAN SE	994,018	1.74
GERMANY	EUR	7,500	PORSCHE AUTOMOBIL HLDG-PFD	447,450	0.78
GERMANY	EUR	59,550	SIEMENS AG-REG	5,520,284	9.65
GERMANY	EUR	33,400	THYSSENKRUPP AG	1,034,899	1.81
GERMANY	EUR	14,900	VOLKSWAGEN AG-PFD	1,808,860	3.16
GREAT BRITAIN	GBP	5,600	ANGLO AMERICAN PLC	217,994	0.38
GREECE	EUR	5,600	OPAP SA	72,464	0.13
IRELAND	EUR	47,000	CRH PLC	728,500	1.28
IRELAND	EUR	38,500	RYANAIR HOLDINGS PLC	145,145	0.25
ITALY	EUR	10,800	ATLANTIA SPA	164,916	0.29
ITALY	EUR	83,200	FIAT SPA	1,283,776	2.25
ITALY	EUR	17,000	FINMECCANICA SPA	144,585	0.25
ITALY	EUR	2,000	LUXOTTICA GROUP SPA	45,600	0.08
ITALY	EUR	30,500	PIRELLI & C SPA	184,525	0.32
ITALY	EUR	8,700	PRYSMIAN SPA	110,925	0.19
LUXEMBOURG	EUR	55,700	ARCELORMITTAL	1,580,766	2.76
NETHERLANDS	EUR	12,800	AKZO NOBEL	595,008	1.04
NETHERLANDS	EUR	43,000	EADS NV	749,920	1.31
NETHERLANDS	EUR	8,500	KONINKLIJKE DSM NV	362,143	0.63
NETHERLANDS	EUR	65,300	PHILIPS ELECTRONICS NV	1,496,676	2.63
NETHERLANDS	EUR	7,000	RANDSTAD HOLDING NV	276,500	0.48
NETHERLANDS	EUR	25,600	TNT NV	505,600	0.88
SPAIN	EUR	26,600	ABERTIS INFRAESTRUCTURAS SA	357,903	0.63
SPAIN	EUR	3,000	ACERINOX SA	39,375	0.07
SPAIN	EUR	8,800	ACS ACTIVIDADES CONS Y SERV	308,660	0.54
SPAIN	EUR	28,000	FERROVIAL SA	208,180	0.36
SPAIN	EUR	13,800	INDITEX	773,214	1.35
SPAIN	EUR	4,000	TECNICAS REUNIDAS SA	190,460	0.33
SWITZERLAND	GBP	25,800	XSTRATA PLC	453,310	0.79
QUOTED ON AN OFFICIAL STOCK EXCHANGE				54,643,613	95.52
TOTAL INVESTMENTS				54,643,613	95.52
CASH AT BANKS				2,162,106	3.78
OTHER NET ASSETS				401,099	0.70
TOTAL NET ASSETS				57,206,818	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA EURO T.M.T.

Statement of Investment Portfolio

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
SHARES, WARRANTS, RIGHTS					
AUSTRIA	EUR	32,500	TELEKOM AUSTRIA AG	341,900	2.11
BELGIUM	EUR	15,800	BELGACOM SA	396,975	2.45
BELGIUM	EUR	8,000	TELENET GROUP HOLDING NV	235,840	1.45
FINLAND	EUR	16,000	ELISA OYJ	260,320	1.61
FINLAND	EUR	88,000	NOKIA OYJ	681,120	4.20
FRANCE	EUR	124,000	ALCATEL-LUCENT	270,320	1.67
FRANCE	EUR	8,360	CAP GEMINI	292,015	1.80
FRANCE	EUR	2,800	DASSAULT SYSTEMES SA	157,976	0.97
FRANCE	EUR	86,000	FRANCE TELECOM SA	1,341,170	8.28
FRANCE	EUR	1,500	NEOPOST SA	97,800	0.60
FRANCE	EUR	39,200	VIVENDI	791,840	4.88
GERMANY	EUR	150,000	DEUTSCHE TELEKOM AG-REG	1,448,250	8.92
GERMANY	EUR	45,994	INFINEON TECHNOLOGIES AG	320,256	1.98
GERMANY	EUR	30,000	SAP AG	1,143,000	7.05
GERMANY	EUR	1,000	WINCOR NIXDORF AG	61,010	0.38
GREAT BRITAIN	GBP	230,000	VODAFONE GROUP PLC	445,049	2.74
GREECE	EUR	44,600	HELLENIC TELECOMMUN ORGANIZA	273,398	1.69
ITALY	EUR	67,000	ARNOLDO MONDADORI EDITORE	177,550	1.10
ITALY	EUR	35,500	MEDIASET SPA	160,726	0.99
ITALY	EUR	653,955	TELECOM ITALIA SPA	632,375	3.90
ITALY	EUR	128,000	TELECOM ITALIA-RSP	103,936	0.64
LUXEMBOURG	EUR	6,000	SES	110,370	0.68
NETHERLANDS	EUR	16,000	ASML HOLDING NV	462,400	2.85
NETHERLANDS	EUR	65,000	KONINKLIJKE KPN NV	709,800	4.38
NETHERLANDS	EUR	55,000	REED ELSEVIER NV	509,135	3.14
NETHERLANDS	EUR	36,338	STMICROELECTRONICS NV	281,220	1.73
NETHERLANDS	EUR	14,810	WOLTERS KLUWER	242,884	1.50
NORWAY	NOK	18,500	TELENOR ASA	224,911	1.39
PORTUGAL	EUR	64,800	PORTUGAL TELECOM SGPS SA-REG	543,024	3.35
SPAIN	EUR	18,000	GESTEVISION TELECINCO SA	148,140	0.91
SPAIN	EUR	85,968	TELEFONICA SA	1,458,447	9.00
SWEDEN	SEK	32,000	ERICSSON LM-B SHS	277,281	1.71
SWEDEN	SEK	18,800	TELE2 AB-B SHS	290,994	1.79
SWEDEN	SEK	37,000	TELIASONERA AB	218,661	1.35

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA EURO T.M.T.

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
SWITZERLAND	CHF	1,500	SWISSCOM AG-REG	493,142	3.04
			QUOTED ON AN OFFICIAL STOCK EXCHANGE	15,603,235	96.23
			TOTAL INVESTMENTS	15,603,235	96.23
			CASH AT BANKS	(71,878)	(0.44)
			OTHER NET ASSETS	682,678	4.21
			TOTAL NET ASSETS	16,214,035	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office.
The accompanying notes are an integral part of these financial statements.

FONDITALIA EURO DEFENSIVE

Statement of Investment Portfolio

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
SHARES, WARRANTS, RIGHTS					
BELGIUM	EUR	11,800	ANHEUSER-BUSCH INBEV NV	505,040	1.04
BELGIUM	EUR	28,800	ANHEUSER-BUSCH INBEV-ST VVPR	115	-
BELGIUM	EUR	9,000	DELHAIZE GROUP	497,430	1.03
FINLAND	EUR	19,800	FORTUM OYJ	446,094	0.92
FRANCE	EUR	54,000	CARREFOUR SA	1,665,900	3.44
FRANCE	EUR	33,000	DANONE	1,551,660	3.20
FRANCE	EUR	29,000	EDF	890,155	1.84
FRANCE	EUR	78,000	GDF SUEZ	2,094,300	4.32
FRANCE	EUR	7,369	GDF SUEZ - STRIP VVPR	7	-
FRANCE	EUR	93,500	SANOFI-AVENTIS	4,473,975	9.25
FRANCE	EUR	106,500	TOTAL SA	4,222,725	8.72
FRANCE	EUR	21,800	VEOLIA ENVIRONNEMENT	476,766	0.98
FRANCE	EUR	27,000	VIVENDI	545,400	1.13
GERMANY	EUR	39,000	BAYER AG	2,156,700	4.45
GERMANY	EUR	98,000	E.ON AG	2,247,630	4.65
GERMANY	EUR	11,100	FRESENIUS MEDICAL CARE AG &	479,853	0.99
GERMANY	EUR	6,000	HENKEL AG & CO KGAA VORZUG	279,210	0.58
GERMANY	EUR	5,000	MERCK KGAA	299,250	0.62
GERMANY	EUR	24,700	RWE AG	1,232,283	2.54
GREAT BRITAIN	GBP	63,000	BG GROUP PLC	952,886	1.97
GREAT BRITAIN	GBP	105,000	GLAXOSMITHKLINE PLC	1,519,519	3.13
GREAT BRITAIN	GBP	825,000	LADBROKES PLC	1,181,391	2.44
GREAT BRITAIN	GBP	222,500	SAINSBURY (J) PLC	977,146	2.02
GREAT BRITAIN	GBP	240,000	WM MORRISON SUPERMARKETS	749,536	1.55
ITALY	EUR	333,000	ENEL SPA	1,245,420	2.57
ITALY	EUR	267,100	ENI SPA	4,364,414	9.01
ITALY	EUR	215,000	SARAS SPA	338,625	0.70
NETHERLANDS	EUR	6,000	FUGRO NV-CVA	369,000	0.76
NETHERLANDS	EUR	22,000	HEINEKEN NV	807,180	1.67
NETHERLANDS	EUR	155,000	KONINKLIJKE AHOLD NV	1,530,780	3.16
NETHERLANDS	EUR	48,500	ROYAL DUTCH SHELL PLC-A SHS	1,199,405	2.48
NETHERLANDS	EUR	101,000	UNILEVER NV-CVA	2,353,300	4.86
PORTUGAL	EUR	215,000	EDP-ENERGIAS DE PORTUGAL SA	535,565	1.11
SPAIN	EUR	230,000	IBERDROLA RENOVABLES SA	610,880	1.26
SPAIN	EUR	200,000	IBERDROLA SA	1,153,600	2.38
SPAIN	EUR	97,750	REPSOL YPF SA	2,038,088	4.21
SWITZERLAND	CHF	33,000	NOVARTIS AG-REG	1,450,158	2.99
QUOTED ON AN OFFICIAL STOCK EXCHANGE				47,441,386	97.97

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA EURO DEFENSIVE

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country			Principal Amount or Number of Units owned	Market Value EUR	% of Net Assets
NON QUOTED					
SHARES, WARRANTS, RIGHTS					
ITALY	EUR	8,920	PARMALAT FINANZIARIA SPA	-	-
				-	-
NON QUOTED					
				-	-
TOTAL INVESTMENTS				47,441,386	97.97
CASH AT BANKS				(193,391)	(0.40)
OTHER NET ASSETS				1,175,650	2.43
TOTAL NET ASSETS				48,423,645	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office.
The accompanying notes are an integral part of these financial statements.

FONDITALIA EURO FINANCIALS

Statement of Investment Portfolio

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
SHARES, WARRANTS, RIGHTS					
AUSTRIA	EUR	16,063	ERSTE GROUP BANK AG	564,454	1.36
AUSTRIA	EUR	3,986	RAIFFEISEN INTL BANK HOLDING	163,426	0.39
BELGIUM	EUR	183,596	AEGAS	313,949	0.75
BELGIUM	EUR	48,386	DEXIA SA	125,804	0.30
BELGIUM	EUR	4,574	GROUPE BRUXELLES LAMBERT SA	287,842	0.69
BELGIUM	EUR	14,000	KBC GROEP NV	357,000	0.86
CYPRUS	EUR	54,669	BANK OF CYPRUS PUBLIC CO LTD	141,046	0.34
FINLAND	EUR	14,816	POHJOLA BANK PLC	132,900	0.32
FINLAND	EUR	36,725	SAMPO OYJ-A SHS	736,336	1.77
FRANCE	EUR	126,300	AXA SA	1,572,435	3.77
FRANCE	EUR	72,755	BNP PARIBAS	3,463,865	8.30
FRANCE	EUR	11,696	CNP ASSURANCES	157,954	0.38
FRANCE	EUR	96,722	CREDIT AGRICOLE SA	919,246	2.20
FRANCE	EUR	2,627	EURAZEO	145,772	0.35
FRANCE	EUR	2,071	FONCIERE DES REGIONS	149,940	0.36
FRANCE	EUR	2,071	FONCIERE DES REGIONS-CW10	1,189	-
FRANCE	EUR	1,679	GECINA SA	138,198	0.33
FRANCE	EUR	6,286	KLEPIERRE	169,691	0.41
FRANCE	EUR	82,153	NATIXIS	287,536	0.69
FRANCE	EUR	12,872	SCOR SE	244,568	0.59
FRANCE	EUR	43,600	SOCIETE GENERALE	1,753,592	4.21
FRANCE	EUR	7,800	UNIBAIL-RODAMCO SE	1,154,400	2.77
GERMANY	EUR	37,000	ALLIANZ SE-REG	3,290,409	7.88
GERMANY	EUR	45,000	COMMERZBANK AG	249,930	0.60
GERMANY	EUR	52,100	DEUTSCHE BANK AG-REGISTERED	2,037,110	4.89
GERMANY	EUR	16,557	DEUTSCHE BOERSE AG	857,653	2.06
GERMANY	EUR	4,182	HANNOVER RUECKVERSICHERU-REG	167,845	0.40
GERMANY	EUR	14,240	MUENCHENER RUECKVER AG-REG	1,615,528	3.88
GREAT BRITAIN	GBP	100,000	BARCLAYS PLC	305,363	0.74
GREAT BRITAIN	GBP	280,000	LLOYDS BANKING GROUP PLC	214,693	0.51
GREAT BRITAIN	GBP	450,000	ROYAL BANK OF SCOTLAND GROUP	205,188	0.49
GREECE	EUR	43,000	ALPHA BANK A.E.	163,400	0.39
GREECE	EUR	28,571	EFG EUROBANK ERGASIAS	107,141	0.26
GREECE	EUR	77,948	NATIONAL BANK OF GREECE	471,585	1.13
GREECE	EUR	28,135	PIRAEUS BANK S.A.	102,693	0.25
IRELAND	EUR	95,000	FBD HOLDINGS PLC	589,000	1.41
IRELAND	EUR	38,500	IRISH LIFE & PERMANENT GROUP HOLDINGS PLC	41,580	0.10
ITALY	EUR	95,000	ASSICURAZIONI GENERALI	1,349,950	3.24
ITALY	EUR	150,000	BANCA MONTE DEI PASCHI SIENA	127,650	0.31
ITALY	EUR	34,055	BANCA POPOLARE DI MILANO	89,224	0.21
ITALY	EUR	12,426	BENI STABILI SPA	7,866	0.02

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA EURO FINANCIALS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
ITALY	EUR	924,800	INTESA SANPAOLO	1,877,344	4.50
ITALY	EUR	39,940	MEDIOBANCA SPA	266,000	0.64
ITALY	EUR	37,002	MEDIOBANCA SPA-CW11	204	-
ITALY	EUR	53,000	UBI BANCA SCPA	347,150	0.83
ITALY	EUR	48,300	UBI BANCA SCPA-CW11	155	-
ITALY	EUR	1,117,300	UNICREDIT SPA	1,729,580	4.15
ITALY	EUR	38,473	UNIPOL GRUPPO FINANZIARIO SP	17,755	0.04
NETHERLANDS	EUR	131,160	AEGON NV	600,188	1.44
NETHERLANDS	EUR	4,699	CORIO NV	225,622	0.54
NETHERLANDS	EUR	240,250	ING GROEP NV-CVA	1,749,021	4.20
PORTUGAL	EUR	230,000	BANCO COMERCIAL PORTUGUES-R	133,860	0.32
PORTUGAL	EUR	48,591	BANCO ESPIRITO SANTO-REG	139,942	0.34
SPAIN	EUR	430,500	BANCO BILBAO VIZCAYA ARGENTA	3,254,580	7.81
SPAIN	EUR	100,000	BANCO DE SABADELL SA	295,000	0.71
SPAIN	EUR	140,000	BANCO POPULAR ESPANOL	537,600	1.29
SPAIN	EUR	494,900	BANCO SANTANDER SA	3,923,568	9.41
SPAIN	EUR	25,437	BANKINTER SA	105,716	0.25
SPAIN	EUR	74,491	CRITERIA CAIXACORP SA	296,623	0.71
SPAIN	EUR	64,144	MAPFRE SA	133,291	0.32
BONDS					
ITALY	EUR	55,794	UBI BANCA SPCA 5.75% 10/07/2013	58,533	0.14
			QUOTED ON AN OFFICIAL STOCK EXCHANGE	40,666,683	97.55
			TOTAL INVESTMENTS	40,666,683	97.55
			CASH AT BANKS	768,621	1.84
			OTHER NET ASSETS	254,576	0.61
			TOTAL NET ASSETS	41,689,880	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA FLEXIBLE OPPORTUNITY

Statement of Investment Portfolio

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
BRAZIL	BRL	1,500	BRAZIL NOTAS DO TESOIRO NACIONAL SERIE F 10.0% 01/01/2012	693,964	2.07
FRANCE	EUR	700,000	ELECTRICITE DE FRANCE 5% 05/02/2018	762,667	2.27
FRANCE	EUR	2,500,000	FRENCH TREASURY NOTE BTAN 4.50% 12/07/2012	2,638,225	7.87
GERMANY	EUR	2,000,000	BUNDESSCHATZANWEISUNGEN 0.50% 15/06/2012	1,994,680	5.95
GERMANY	EUR	4,000,000	BUNDESSCHATZANWEISUNGEN 1.0% 16/03/2012	4,018,400	11.99
GERMANY	EUR	800,000	DAIMLER INTL FINANCE BV 7% 21/03/2011	809,682	2.41
GERMANY	EUR	570,000	DEUTSCHE BANK AG 1.012% 20/09/2016	537,463	1.60
GERMANY	EUR	700,000	E.ON INTL FINANCE BV 4.125% 26/03/2013	734,318	2.19
GERMANY	EUR	700,000	MERCK FINANCIAL SERVICES GMBH 4.50% 24/03/2020	719,399	2.15
GERMANY	EUR	800,000	SIEMENS FINANCIERINGSMAT 5.125% 20/02/2017	885,038	2.64
GREAT BRITAIN	EUR	600,000	BARCLAYS BANK PLC 0.917% 30/05/2017	580,440	1.73
GREAT BRITAIN	EUR	700,000	UBS AG LONDON 6.25% 03/09/2013	765,449	2.28
ITALY	EUR	50,000	BUONI POLIENNALI DEL TES 3.5% 01/06/2014	50,150	0.15
ITALY	EUR	50,000	BUONI POLIENNALI DEL TES 3.75% 15/09/2011	50,558	0.15
ITALY	EUR	1,500,000	BUONI POLIENNALI DEL TES 4.25% 15/04/2013	1,541,849	4.60
ITALY	EUR	100,000	CERT DI CREDITO DEL TES 0.00% 30/06/2011	99,169	0.30
ITALY	EUR	700,000	INTESA SANPAOLO SPA 20/02/2018 FRN	665,070	1.98
ITALY	EUR	1,350,000	ITALY BUONI POLIENNALI DEL TESORO 3.0% 15/04/2015	1,316,520	3.93
ITALY	EUR	500,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/04/2012	482,750	1.44
ITALY	EUR	300,000	UNIONE DI BANCHE ITALIANE SCPA 05/11/2012 FRN	298,480	0.89
MEXICO	MXN	60,000	MEXICAN BONOS 8.0% 11/06/2020	389,158	1.16
NORWAY	EUR	700,000	STATOIL ASA 4.375% 11/03/2015	752,478	2.24
UNITED STATES	EUR	400,000	BANK OF AMERICA CORP 4% 28/03/2018	361,028	1.08
UNITED STATES	EUR	600,000	CITIGROUP INC 28/06/2013 FRN	579,449	1.73
UNITED STATES	EUR	600,000	CITIGROUP INC 3.625% 30/11/2017	576,000	1.72
UNITED STATES	EUR	800,000	GE CAPITAL EURO FUNDING 5.25% 18/05/2015	867,025	2.59
UNITED STATES	EUR	800,000	HSBC FINANCE CORP 3.75% 04/11/2015	809,658	2.41
UNITED STATES	EUR	500,000	JPMORGAN CHASE & CO 6.125% 01/04/2014	546,835	1.63
UNITED STATES	EUR	600,000	MORGAN STANLEY 02/05/2014 FRN	567,635	1.69
UNITED STATES	EUR	800,000	PFIZER INC 4.75% 03/06/2016	867,978	2.59
QUOTED ON AN OFFICIAL STOCK EXCHANGE				25,961,515	77.43

TRANSFERABLE DEALT ON A REGULATED MARKET

BONDS

BRAZIL	BRL	650	BRAZIL NOTAS DO TESOIRO NACIONAL SERIE B 6.0% 15/05/2015	578,702	1.73
GERMANY	EUR	800,000	RWE FINANCE BV 6.125% 26/10/2012	863,971	2.57

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA FLEXIBLE OPPORTUNITY

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
MEXICO	MXN	90,000	MEXICAN BONOS 9.0% 20/12/2012	585,205	1.75
UNITED STATES	EUR	700,000	MERRILL LYNCH & CO INC 14/09/2018 FRN	544,250	1.62
			TRANSFERABLE DEALT ON A REGULATED MARKET	2,572,128	7.67
			TOTAL INVESTMENTS	28,533,643	85.10
			CASH AT BANKS	4,155,697	12.39
			OTHER NET ASSETS	838,782	2.51
			TOTAL NET ASSETS	33,528,122	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA EURO YIELD PLUS

Statement of Investment Portfolio

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
FRANCE	EUR	29,500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 25/03/2013 FRN	29,356,837	2.21
FRANCE	EUR	26,600,000	CIE DE ST-GOBAIN 11/04/2012 FRN	26,511,103	2.00
FRANCE	EUR	15,000,000	CREDIT AGRICOLE SA/LONDON 12/03/2013 FRN	14,971,305	1.13
FRANCE	EUR	10,000,000	RCI BANQUE SA 24/01/2012 FRN	9,936,860	0.75
FRANCE	EUR	6,450,000	SOCIETE GENERALE 05/03/2012 FRN	6,434,449	0.48
FRANCE	EUR	11,350,000	SOCIETE GENERALE 30/03/2012 FRN	11,344,858	0.85
GERMANY	EUR	6,800,000	DEUTSCHE BANK AG 1.012% 20/09/2016	6,411,836	0.48
GERMANY	EUR	10,000,000	DEUTSCHE BANK AG 15/03/2013 FRN	9,999,350	0.75
GERMANY	EUR	14,200,000	DEUTSCHE BANK AG 16/01/2012 FRN	14,184,422	1.08
GERMANY	EUR	8,000,000	VOLKSWAGEN BANK GMBH 10/04/2012 FRN	8,027,776	0.60
GREAT BRITAIN	EUR	28,816,000	BARCLAYS BANK PLC 0.917% 30/05/2017	27,876,598	2.10
GREAT BRITAIN	EUR	10,000,000	BARCLAYS BANK PLC 28/01/2013 FRN	10,026,250	0.75
GREAT BRITAIN	EUR	15,000,000	BARCLAYS BANK PLC 4.75% PERP	10,425,000	0.78
GREAT BRITAIN	EUR	16,841,000	HSBC BANK PLC 30/09/2020 FRN	15,368,255	1.16
GREAT BRITAIN	EUR	26,899,000	LLOYDS TSB BANK PLC 25/03/2013 FRN	26,873,782	2.02
GREAT BRITAIN	EUR	33,000,000	ROYAL BANK OF SCOTLAND PLC/THE 17/09/2012 FRN	33,168,993	2.51
GREAT BRITAIN	EUR	21,500,000	VODAFONE GROUP PLC 06/06/2014 FRN	21,238,216	1.60
ITALY	EUR	17,800,000	ATLANTIA SPA 1.167% 09/06/2011	17,810,805	1.34
ITALY	EUR	5,500,000	BANCA DELLE MARCHE SPA 02/03/2012 FRN	5,474,219	0.41
ITALY	EUR	10,500,000	BANCA DELLE MARCHE SPA 19/10/2011 FRN	10,490,519	0.79
ITALY	EUR	7,690,000	BANCA LOMBARDA E PIEMONTESE SPA 30/01/2012 FRN	7,591,483	0.57
ITALY	EUR	23,000,000	BANCA MONTE DEI PASCHI DI SIENA SPA 09/05/2014 FRN	21,767,982	1.64
ITALY	EUR	20,000,000	BANCA MONTE DEI PASCHI DI SIENA SPA 19/10/2012 FRN	19,819,540	1.49
ITALY	EUR	7,600,000	BANCO POPOLARE SC 30/11/2012 FRN	7,514,500	0.57
ITALY	EUR	14,150,000	BANCO POPOLARE SCARL 1.066% 08/02/2017	13,176,480	0.99
ITALY	EUR	94,000,000	BUONI POLIENNALI DEL TES 4.25% 01/09/2011	95,340,439	7.18
ITALY	EUR	40,000,000	BUONI POLIENNALI DEL TES 5.25% 01/08/2011	40,756,000	3.07
ITALY	EUR	5,000,000	INTESA SANPAOLO SPA 11/05/2012 FRN	4,945,535	0.37
ITALY	EUR	5,000,000	INTESA SANPAOLO SPA 19/03/2014 FRN	4,802,065	0.36
ITALY	EUR	30,000,000	INTESA SANPAOLO SPA 20/02/2018 FRN	28,503,000	2.15
ITALY	EUR	30,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO/ CCTS-EU 15/10/2017 FRN	28,206,000	2.12
ITALY	EUR	40,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/04/2012	38,620,000	2.91
ITALY	EUR	50,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 31/08/2012	47,773,499	3.60
ITALY	EUR	25,000,000	MEDIOBANCA SPA 22/10/2015 FRN	24,765,000	1.86
ITALY	EUR	29,450,000	TELECOM ITALIA SPA 07/06/2016 FRN	27,366,295	2.06
ITALY	EUR	15,000,000	UNICREDIT SPA 05/02/2014 FRN	14,419,290	1.09
ITALY	EUR	15,000,000	UNICREDIT SPA 14/09/2012 FRN	14,984,265	1.13
ITALY	EUR	14,600,000	UNIONE DI BANCHE ITALIANE SCPA 05/03/2013 FRN	14,310,643	1.08
ITALY	EUR	10,000,000	UNIONE DI BANCHE ITALIANE SCPA 05/11/2012 FRN	9,949,320	0.75

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA EURO YIELD PLUS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
ITALY	EUR	9,500,000	UNIONE DI BANCHE ITALIANE SCPA 24/07/2014 FRN	9,019,300	0.68
NETHERLANDS	EUR	10,000,000	ING BANK NV 18/06/2012 FRN	10,031,750	0.76
SPAIN	EUR	5,000,000	REPSOL INTERNATIONAL FINANCE BV 16/02/2012 FRN	4,972,690	0.37
SWEDEN	EUR	15,500,000	TELEFONAKTIEBOLAGET LM ERICSSON 27/06/2014 FRN	15,195,100	1.14
SWITZERLAND	EUR	30,000,000	CREDIT SUISSE/LONDON 17/06/2013 FRN	30,256,500	2.28
UNITED STATES	EUR	9,800,000	BANK OF AMERICA CORP 23/05/2017 FRN	9,114,000	0.69
UNITED STATES	EUR	15,000,000	BANK OF AMERICA CORP 4% 28/03/2018	13,538,550	1.02
UNITED STATES	EUR	10,000,000	BEAR STEARNS COS LLC/THE 27/07/2012 FRN	9,925,800	0.75
UNITED STATES	EUR	5,000,000	CITIGROUP INC 05/03/2014 FRN	4,746,945	0.36
UNITED STATES	EUR	20,200,000	CITIGROUP INC 09/02/2016 FRN	18,452,882	1.39
UNITED STATES	EUR	10,000,000	CITIGROUP INC 12/01/2012 FRN	9,897,330	0.75
UNITED STATES	EUR	10,000,000	CITIGROUP INC 3.625% 30/11/2017	9,600,000	0.72
UNITED STATES	EUR	19,500,000	GE CAPITAL EUROPEAN FUNDING 03/04/2014 FRN	18,975,938	1.43
UNITED STATES	EUR	7,800,000	GE CAPITAL EUROPEAN FUNDING 25/05/2012 FRN	7,758,098	0.58
UNITED STATES	EUR	5,000,000	GOLDMAN SACHS GROUP INC/THE 04/02/2013 FRN	4,903,165	0.37
UNITED STATES	EUR	14,000,000	GOLDMAN SACHS GROUP INC/THE 15/11/2014 FRN	13,301,988	1.00
UNITED STATES	EUR	6,000,000	HSBC FINANCE CORP 05/04/2013 FRN	5,822,058	0.44
UNITED STATES	EUR	15,000,000	HSBC FINANCE CORP 28/10/2013 FRN	14,419,020	1.09
UNITED STATES	EUR	14,800,000	JPMORGAN CHASE & CO 02/03/2015 FRN	14,329,671	1.08
UNITED STATES	EUR	20,000,000	JPMORGAN CHASE & CO 26/09/2013 FRN	19,650,860	1.48
UNITED STATES	EUR	5,500,000	MERRILL LYNCH & CO INC 22/07/2014 FRN	5,104,413	0.38
UNITED STATES	EUR	10,000,000	MERRILL LYNCH & CO INC 30/05/2014 FRN	9,512,000	0.72
UNITED STATES	EUR	22,000,000	MORGAN STANLEY 02/05/2014 FRN	20,813,298	1.57
UNITED STATES	EUR	28,000,000	MORGAN STANLEY 29/11/2013 FRN	26,825,259	2.01
UNITED STATES	EUR	25,000,000	WELLS FARGO BANK NA 19/09/2011 FRN	24,960,575	1.87
QUOTED ON AN OFFICIAL STOCK EXCHANGE				1,111,669,959	83.71
TRANSFERABLE DEALT ON A REGULATED MARKET					
BONDS					
ITALY	EUR	15,000,000	BANCA DELLE MARCHE SPA 24/09/2012 FRN	14,982,660	1.13
ITALY	EUR	15,000,000	FIAT FINANCE & TRADE SA 5.625% 15/11/2011	15,340,320	1.15
ITALY	EUR	5,000,000	VENETO BANCA 1.162% 21/06/2017	4,601,500	0.35
UNITED STATES	EUR	6,200,000	GE CAPITAL EUROPEAN FUNDING 28/07/2014 FRN	6,038,918	0.45
UNITED STATES	EUR	10,000,000	GOLDMAN SACHS GROUP INC/THE 18/05/2015 FRN	9,375,750	0.71
UNITED STATES	EUR	15,395,000	MERRILL LYNCH & CO INC 14/09/2018 FRN	11,969,613	0.90

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA EURO YIELD PLUS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	22,250,000	WELLS FARGO & CO 23/03/2016 FRN	21,159,304	1.59
			TRANSFERABLE DEALT ON A REGULATED MARKET	83,468,065	6.28
			TOTAL INVESTMENTS	1,195,138,024	89.99
			CASH AT BANKS	107,483,383	8.09
			OTHER NET ASSETS	25,490,029	1.92
			TOTAL NET ASSETS	1,328,111,436	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA NEW FLEXIBLE GROWTH

Statement of Investment Portfolio

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
INVESTMENT FUND					
IRELAND	EUR	139,377	INSTITUTIONAL CASH SERIES PLC - INSTITUTIONAL EURO LIQUIDITY FUND A	19,223,646	9.23
LUXEMBOURG	EUR	285,520	BLACKROCK GLOBAL FUNDS - ASIAN DRAGON FUND D2	6,507,001	3.12
LUXEMBOURG	EUR	714,826	BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND D2	8,706,581	4.18
LUXEMBOURG	EUR	773,558	BLACKROCK GLOBAL FUNDS - EURO SHORT DURATION BOND FUND D2	10,969,052	5.27
LUXEMBOURG	EUR	3,827,424	BLACKROCK GLOBAL FUNDS - GLOBAL CORPORATE BOND FUND D2	38,656,982	18.56
LUXEMBOURG	USD	5,745,391	BLACKROCK GLOBAL FUNDS - GLOBAL EQUITY FUND I2	28,650,939	13.75
LUXEMBOURG	EUR	1,389,366	BLACKROCK GLOBAL FUNDS - GLOBAL HIGH YIELD BOND FUND I2	16,505,668	7.92
LUXEMBOURG	EUR	41,089	BLACKROCK GLOBAL FUNDS - LATIN AMERICA FUND D2	3,204,531	1.54
LUXEMBOURG	EUR	473,179	BLACKROCK GLOBAL FUNDS - LOCAL EMERGING MARKETS SHORT DURATION BOND FUND D2	9,685,974	4.65
LUXEMBOURG	USD	253,747	BLACKROCK GLOBAL FUNDS - US BASIC VALUE FUND USD D2	9,290,785	4.46
LUXEMBOURG	EUR	108,588	BLACKROCK GLOBAL FUNDS - WORLD GOLD FUND D2	5,670,465	2.72
LUXEMBOURG	EUR	42,775	BLACKROCK STRATEGIC FUNDS - EUROPEAN ABSOLUTE RETURN FUND D2	4,635,527	2.23
LUXEMBOURG	EUR	39,170	BLACKROCK STRATEGIC FUNDS - FIXED INCOME STRATEGIES FUND D2	4,007,483	1.92
LUXEMBOURG	USD	56,964	BLACKROCK STRATEGIC FUNDS - GLOBAL CURRENCY ABSOLUTE RETURN FUND USD A2	4,421,923	2.12
UNITED STATES	USD	243,882	GUGGENHEIM BRIC ETF	8,387,847	4.03
UNITED STATES	USD	365,500	ISHARES DOW JONES INTERNATIONAL SELECT DIVIDEND INDEX FUND	9,165,085	4.39
UNITED STATES	USD	131,000	ISHARES DOW JONES SELECT DIVIDEND INDEX FUND	4,868,741	2.34
UNITED STATES	USD	265,453	TECHNOLOGY SELECT SECTOR SPDR FUND	4,990,291	2.40
BONDS					
GREECE	EUR	3,055,000	HELLENIC REPUBLIC TREASURY BILL 0.00% 15/04/2011	2,985,529	1.43
GREECE	EUR	1,380,000	HELLENIC REPUBLIC TREASURY BILL 0.00% 15/04/2011	1,348,278	0.65
QUOTED ON AN OFFICIAL STOCK EXCHANGE				201,882,328	96.91
TOTAL INVESTMENTS				201,882,328	96.91
CASH AT BANKS				2,615,976	1.26
OTHER NET ASSETS				3,828,833	1.83
TOTAL NET ASSETS				208,327,137	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA INFLATION LINKED

Statement of Investment Portfolio

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
FRANCE	EUR	18,500,000	FRANCE GOVERNMENT BOND OAT 2.250% 25/07/2020	23,066,750	2.80
FRANCE	EUR	12,150,000	FRANCE (GOVT OF) 1.6% 25/07/2015	14,395,170	1.75
FRANCE	EUR	5,200,000	FRANCE (GOVT OF) 1.8% 25/07/2040	5,798,513	0.71
FRANCE	EUR	7,330,000	FRANCE (GOVT OF) 2.5% 25/07/2013	9,002,359	1.10
FRANCE	EUR	15,320,000	FRANCE (GOVT OF) 3.15% 25/07/2032	22,586,789	2.75
GERMANY	EUR	12,250,000	BUNDESobligation I/L 2.25% 15/04/2013	13,994,242	1.70
GERMANY	EUR	10,140,000	DEUTSCHLAND I/L BOND 1.5% 15/04/2016	11,755,631	1.43
GERMANY	EUR	4,800,000	DEUTSCHLAND I/L BOND 1.75% 15/04/2020	5,250,573	0.64
GREAT BRITAIN	GBP	4,900,000	TSY I/L GILT 0.5% 22/03/2050	6,087,645	0.74
GREAT BRITAIN	GBP	6,100,000	TSY I/L GILT 0.625% 22/11/2042	7,718,432	0.94
GREAT BRITAIN	GBP	11,690,000	TSY I/L GILT 1.125% 22/11/2037	17,292,091	2.10
GREAT BRITAIN	GBP	4,630,000	TSY I/L GILT 1.25% 22/11/2017	6,854,406	0.83
GREAT BRITAIN	GBP	13,620,000	TSY I/L GILT 1.25% 22/11/2027	20,283,845	2.47
GREAT BRITAIN	GBP	6,270,000	TSY I/L GILT 1.25% 22/11/2055	11,361,478	1.38
GREAT BRITAIN	GBP	6,703,000	TSY I/L STOCK 2% 26/01/2035	13,274,342	1.62
GREAT BRITAIN	GBP	5,505,000	TSY I/L STOCK 2.5% 16/04/2020	20,554,334	2.50
GREAT BRITAIN	GBP	7,330,000	TSY I/L STOCK 2.5% 26/07/2016	26,839,427	3.28
GREAT BRITAIN	GBP	5,630,000	TSY I/L STOCK 4.125% 22/07/2030	17,935,970	2.18
GREAT BRITAIN	GBP	8,800,000	UNITED KINGDOM GILT INFLATION LINKED 0.625% 22/03/2040	10,811,097	1.32
GREAT BRITAIN	GBP	1,500,000	UNITED KINGDOM GILT INFLATION LINKED 2.50% 16/08/2013	4,885,219	0.59
ITALY	EUR	20,220,000	BUONI POLIENNALI DEL TES 1.85% 15/09/2012	22,089,296	2.69
ITALY	EUR	17,210,000	BUONI POLIENNALI DEL TES 2.1% 15/09/2017	18,342,448	2.23
ITALY	EUR	12,088,000	BUONI POLIENNALI DEL TES 2.15% 15/09/2014	14,023,487	1.71
ITALY	EUR	6,300,000	BUONI POLIENNALI DEL TES 2.35% 15/09/2019	6,341,696	0.77
ITALY	EUR	8,500,000	BUONI POLIENNALI DEL TES 2.55% 15/09/2041	7,619,306	0.93
ITALY	EUR	23,530,000	BUONI POLIENNALI DEL TES 2.6% 15/09/2023	23,935,914	2.91
ITALY	EUR	1,400,000	ITALY BUONI POLIENNALI DEL TESORO 2.350% 15/09/2035	1,415,677	0.17
MEXICO	MXN	168,000	MEXICAN UDIBONOS 4.50% 22/11/2035	5,267,439	0.64
MEXICO	MXN	599,230	MEXICAN UDIBONOS 5% 16/06/2016	18,665,126	2.27
SWEDEN	SEK	29,570,000	SWEDISH GOVERNMENT I/L 3.5% 01/12/2015	4,442,647	0.54
SWEDEN	SEK	68,420,000	SWEDISH GOVERNMENT I/L 3.5% 01/12/2028	12,062,752	1.47
UNITED STATES	USD	41,065,000	TSY INFL IX N/B 1.875% 15/07/2013	38,918,919	4.73
UNITED STATES	USD	12,455,000	TSY INFL IX N/B 3.625% 15/04/2028	16,250,503	1.98
UNITED STATES	USD	19,000,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.0% 15/07/2012	18,318,619	2.23
QUOTED ON AN OFFICIAL STOCK EXCHANGE				477,442,142	58.10

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA INFLATION LINKED

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE DEALT ON A REGULATED MARKET					
BONDS					
CANADA	CAD	9,530,000	CANADA-GOV'T REAL RETURN 3% 01/12/2036	11,558,634	1.41
CANADA	CAD	13,135,000	CANADA-GOV'T REAL RETURN 4.25% 01/12/2021	18,749,863	2.28
GREAT BRITAIN	GBP	16,560,000	TSY I/L GILT 1.875% 22/11/2022	24,367,598	2.97
JAPAN	JPY	376,700,000	JAPAN GOVT CPI LINKED 1.1% 10/12/2016	3,513,223	0.43
JAPAN	JPY	982,500,000	JAPAN GOVT CPI LINKED 1.2% 10/06/2017	9,054,237	1.10
JAPAN	JPY	1,608,500,000	JAPAN GOVT CPI LINKED 1.2% 10/12/2017	14,719,352	1.79
UNITED STATES	USD	12,650,000	TSY INFL IX N/B 1.375% 15/07/2018	10,094,549	1.23
UNITED STATES	USD	25,900,000	TSY INFL IX N/B 1.625% 15/01/2015	23,606,995	2.87
UNITED STATES	USD	26,095,000	TSY INFL IX N/B 2% 15/01/2014	24,758,849	3.01
UNITED STATES	USD	24,180,000	TSY INFL IX N/B 2% 15/01/2026	21,168,747	2.58
UNITED STATES	USD	28,000,000	TSY INFL IX N/B 2.375% 15/01/2025	27,055,932	3.29
UNITED STATES	USD	52,350,000	TSY INFL IX N/B 2.5% 15/07/2016	47,491,951	5.77
UNITED STATES	USD	21,950,000	TSY INFL IX N/B 2.625% 15/07/2017	19,678,568	2.39
UNITED STATES	USD	30,043,000	TSY INFL IX N/B 3.875% 15/04/2029	40,064,792	4.88
UNITED STATES	USD	10,900,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.250% 15/07/2020	8,357,381	1.02
UNITED STATES	USD	9,200,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.125% 15/02/2040	7,383,106	0.90
TRANSFERABLE DEALT ON A REGULATED MARKET				311,623,777	37.92
TOTAL INVESTMENTS				789,065,919	96.02
CASH AT BANKS				1,019,536	0.12
OTHER NET ASSETS				31,683,306	3.86
TOTAL NET ASSETS				821,768,761	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA CORE 1

Statement of Investment Portfolio

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
INVESTMENT FUND					
GERMANY	EUR	372,949	DWS CONVERTIBLES	46,417,205	1.49
IRELAND	USD	959	ALLIANZ RCM US EQUITY USD IT	808,633	0.03
IRELAND	EUR	199,431	GLG GLBL CONVERTIBLE UCITS-S	19,488,361	0.63
IRELAND	EUR	162,277	LSAM SF 2 PLC - CMCI USD TRACKING FUND IA	13,095,743	0.42
IRELAND	USD	12,058,495	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - EMERGING LOCAL BOND FUND INSTITUTIONAL ACCUMULATION	117,569,316	3.77
JERSEY	EUR	5,715,098	ETF ALL COMMOD DJ-UBSCISM	72,696,047	2.34
JERSEY	EUR	1,475,000	ETF PREC METALS DJ-UBSCISM	26,004,250	0.83
LUXEMBOURG	USD	358,058	ABERDEEN GLOBAL - EMERGING MARKETS EQUITY FUND A2 CAP	16,910,725	0.54
LUXEMBOURG	EUR	773,302	AMUNDI FUNDS - VOLATILITY EURO EQUITIES ME(C)	105,354,622	3.38
LUXEMBOURG	EUR	1,190,096	AVIVA INVESTORS SICAV - GLOBAL CONVERTIBLES FUND I HEDGED	116,851,943	3.75
LUXEMBOURG	EUR	1	DB PLAT-COMMODITY EURO-I1C	11,205	-
LUXEMBOURG	EUR	4,825,529	FIDEURAM FUND - COMMODITIES	55,348,813	1.78
LUXEMBOURG	EUR	1	FIDEURAM FUND - EQUITY PACIFIC EX JAPAN A	9	-
LUXEMBOURG	EUR	5,086,709	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON GLOBAL BOND FUND I HEDGED-1	76,148,030	2.44
LUXEMBOURG	EUR	2,900,001	INTERFUND - BOND GLOBAL EMERGING MARKETS	32,404,608	1.04
LUXEMBOURG	EUR	2,998,510	INTERFUND - EMERGING MARKETS LOCAL CURRENCY FUND	30,180,000	0.97
LUXEMBOURG	EUR	828,868	INTERFUND - EQUITY ITALY	7,109,203	0.23
LUXEMBOURG	EUR	205	INTERFUND - EQUITY JAPAN H	468	-
LUXEMBOURG	EUR	9,659,894	INTERFUND - EQUITY PACIFIC EX JAPAN A	60,886,309	1.95
LUXEMBOURG	EUR	31,972,252	INTERFUND - EURO BOND SHORT TERM 1-3	222,111,235	7.13
LUXEMBOURG	EUR	28,009,396	INTERFUND - EURO BOND SHORT TERM 3-5	323,004,351	10.36
LUXEMBOURG	EUR	45,956,888	INTERFUND - EURO CORPORATE BOND	230,933,362	7.41
LUXEMBOURG	EUR	2,537,972	INTERFUND - GLOBAL CONVERTIBLES	25,549,767	0.82
LUXEMBOURG	EUR	14,994,347	INTERFUND-EQUITY JAPAN-A	43,513,594	1.40
LUXEMBOURG	EUR	48,019,470	INTERFUND-EQUITY USA-A	279,569,357	8.97
LUXEMBOURG	EUR	872,506	JPMORGAN F-GL CONVERT EUR C (ACC)	11,290,227	0.36
LUXEMBOURG	USD	5,009,165	JPMORGAN JPM RUSSIA USD C (ACC)	28,414,706	0.91
LUXEMBOURG	EUR	29,112	OYSTER FUNDS - EUROPEAN OPPORTUNITIES S EUR	28,542,400	0.92
LUXEMBOURG	EUR	184,157	ROBEKO EMERGING STARS-D	29,778,038	0.96
LUXEMBOURG	EUR	70,321	RWC FD-RWC GLBL CONVTBLS-B-EUR	84,284,021	2.71
LUXEMBOURG	JPY	181,511	SGAM FUND - EQUITIES JAPAN COREALPHA J	13,133,070	0.42
SHARES, WARRANTS, RIGHTS					
AUSTRIA	EUR	70,000	BWIN INTERACTIVE ENTERTAINMENT	2,064,300	0.07
AUSTRIA	EUR	110,000	OESTERREICHISCHE POST AG	2,719,750	0.08
CANADA	USD	500,000	SEABRIDGE GOLD INC	11,434,535	0.37
CHINA	USD	871,425	CHINA MING YANG WIND POWER GROUP LTD ADR	7,470,007	0.24
CHINA	HKD	1,839,200	IND & COMM BK OF CHINA - H	1,021,116	0.03
DENMARK	DKK	3,000,000	TDC A/S	19,504,569	0.63

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA CORE 1

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
FRANCE	EUR	220,000	ALSTOM	7,878,200	0.25
FRANCE	EUR	769,100	CREDIT AGRICOLE SA	7,309,526	0.23
FRANCE	EUR	77,295	DANONE	3,634,411	0.12
FRANCE	EUR	200,000	SANOFI-AVENTIS	9,570,000	0.32
FRANCE	EUR	225,000	VINCI SA	9,153,000	0.29
GERMANY	EUR	1,200,000	DEUTSCHE POST AG-REG	15,240,000	0.49
GERMANY	EUR	1,200,000	DEUTSCHE TELEKOM AG-REG	11,586,000	0.37
GERMANY	EUR	180,000	SAP AG	6,858,000	0.22
GREAT BRITAIN	GBP	1,350,000	BARCLAYS PLC	4,122,396	0.13
GREAT BRITAIN	GBP	7,000,000	BARRATT DEVELOPMENTS PLC	7,242,224	0.23
GREAT BRITAIN	GBP	400,000	BG GROUP PLC	6,050,067	0.19
GREAT BRITAIN	GBP	10,168,583	DIXONS RETAIL PLC	2,720,008	0.09
GREAT BRITAIN	GBP	400,000	IMPERIAL TOBACCO GROUP PLC	9,187,139	0.29
GREAT BRITAIN	GBP	105,000	RIO TINTO PLC	5,497,841	0.18
GREAT BRITAIN	GBP	2,300,000	SAINSBURY (J) PLC	10,100,834	0.33
GREAT BRITAIN	GBP	2,500,000	UNITED UTILITIES GROUP PLC	17,272,569	0.56
GREECE	EUR	3,000,000	ALAPIS HOLDING INDUSTRIAL AND COMMERCIAL SA OF PHARMACEUTICAL CHEMICAL PRODUCTS	1,560,000	0.05
GREECE	EUR	540,000	EUROMEDICA SA	820,800	0.03
ITALY	EUR	54,046	ATLANTIA SPA	825,282	0.03
ITALY	EUR	400,000	ENI SPA	6,536,000	0.21
ITALY	EUR	374,037	ERG SPA	3,908,687	0.13
ITALY	EUR	3,500,000	IMPREGILO SPA	7,411,250	0.24
ITALY	EUR	1,000,000	MEDIASET SPA	4,527,500	0.15
ITALY	EUR	20,000,000	TELECOM ITALIA-RSP	16,240,000	0.51
NETHERLANDS	EUR	1,400,000	ING GROEP NV-CVA	10,192,000	0.33
NETHERLANDS	EUR	1,200,000	KONINKLIJKE KPN NV	13,104,000	0.42
NETHERLANDS	EUR	2,000,000	REED ELSEVIER NV	18,514,000	0.59
NETHERLANDS	EUR	300,000	TNT NV	5,925,000	0.19
SPAIN	EUR	400,000	ACCIONA SA	21,200,000	0.68
SPAIN	EUR	3,364,000	BANCO BILBAO VIZCAYA ARGENTA	25,431,840	0.81
SPAIN	EUR	777,888	IBERDROLA RENOVABLES SA	2,066,071	0.07
SWITZERLAND	CHF	1,300,000	ACTELION LTD-REG	53,228,837	1.71
SWITZERLAND	CHF	40,000	GATEGROUP HOLDING AG	1,636,211	0.05
SWITZERLAND	CHF	540,000	PETROPLUS HOLDINGS AG	5,320,325	0.17
SWITZERLAND	GBP	700,000	XSTRATA PLC	12,299,119	0.39
UNITED STATES	USD	200,000	CENTRAL EUROPEAN DISTRIBUTION CORP	3,413,962	0.11
UNITED STATES	USD	12,334	GENERAL MOTORS CO	338,885	0.01
BONDS					
BELGIUM	EUR	10,000,000	FORTIS BANK SA/NV FRN PERP	9,656,250	0.31
FRANCE	EUR	7,500,000	SUEZ ENVIRONNEMENT CO FRN PERP	7,234,695	0.23
GERMANY	EUR	17,000,000	RWE AG FRN PERP	16,404,082	0.53
GREAT BRITAIN	EUR	16,500,000	BARCLAYS BANK PLC 0.852% 20/04/2016	15,870,938	0.51
GREAT BRITAIN	GBP	10,000,000	CABLE & WIRELESS COMMUNICATIONS PLC 8.750% 06/08/2012	12,319,192	0.40

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA CORE 1

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	EUR	5,000,000	LLOYDS TSB BANK PLC 09/07/2016 FRN	4,190,000	0.13
ITALY	EUR	10,000,000	BANCA POPOLARE DI LODI INVESTORS TRUST III FRN PERP	8,737,810	0.28
ITALY	EUR	75,000,000	BUONI POLIENNALI DEL TES 3.5% 01/06/2014	75,224,999	2.42
ITALY	EUR	14,500,000	GENERALI FINANCE BV 5.317% PERP	12,443,856	0.40
ITALY	EUR	7,500,000	LUXOTTICA GROUP SPA 4.0% 10/11/2015	7,575,480	0.24
ITALY	EUR	6,000,000	UNICREDIT INTL BANK 8.125% PERP	5,770,128	0.19
ITALY	EUR	9,200,000	UNICREDIT SPA 1.012% 20/09/2016	8,749,669	0.28
ITALY	EUR	7,500,000	UNICREDITO ITALIANO CAPITAL TRUST III FRN PERP	5,580,773	0.18
SPAIN	EUR	6,500,000	SANTANDER ISSUANCES S.A UNIPERSONAL 03/03/2016 FRN	6,187,344	0.20
SWEDEN	EUR	4,500,000	SVENSKA HANDELSBANKEN AB FRN PERP	4,169,732	0.13
SWITZERLAND	EUR	5,400,000	CRED SUISSE GRP CAP V 6.905% PERP	5,472,128	0.18
SWITZERLAND	EUR	9,000,000	UBS AG/JERSEY FRN PERP	7,650,000	0.24
SWITZERLAND	EUR	6,000,000	UBS AG/JERSEY 25/09/2018 FRN	5,943,138	0.19
UNITED STATES	EUR	10,000,000	BNP PARIBAS CAPITAL TRUST IV FRN PERP	9,816,080	0.32
UNITED STATES	EUR	5,000,000	SG CAPITAL TRUST III FRN PERP	4,506,870	0.14
QUOTED ON AN OFFICIAL STOCK EXCHANGE				2,743,049,043	88.05
TRANSFERABLE DEALT ON A REGULATED MARKET					
INVESTMENT FUND					
IRELAND	EUR	7,097,372	PIMCO-TOTAL RTRN BD H I AC	128,391,458	4.12
BONDS					
FRANCE	EUR	5,000,000	VINCI SA FRN PERP	5,082,140	0.16
GERMANY	EUR	15,000,000	ALLIANZ SE FRN PERP	14,728,125	0.48
TRANSFERABLE DEALT ON A REGULATED MARKET				148,201,723	4.76
TOTAL INVESTMENTS				2,891,250,766	92.81
CASH AT BANKS				203,051,679	6.52
OTHER NET ASSETS				20,985,495	0.67
TOTAL NET ASSETS				3,115,287,940	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA CORE 2

Statement of Investment Portfolio

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
INVESTMENT FUND					
IRELAND	USD	0	ALLIANZ RCM US EQUITY USD IT	370	-
IRELAND	EUR	1,792	GLG GLBL CONVERTIBLE UCITS-S	175,076	0.03
IRELAND	EUR	1	INVESCO GLB REAL EST SEC-A EUR H	5	-
IRELAND	EUR	350,000	ISHARES FTSE EPRA/NAREIT DEVELOPED MARKETS PROPERTY YIELD FUND	5,136,250	0.85
IRELAND	EUR	320,000	ISHARES MSCI JAPAN FUND	2,616,000	0.44
IRELAND	USD	800,001	JANUS CAPITAL FUNDS PLC - GLOBAL REAL ESTATE FUND I USD INC	6,404,539	1.07
IRELAND	EUR	16,228	LSAM SF 2 PLC - CMCI USD TRACKING FUND IA	1,309,574	0.22
IRELAND	USD	1,579,548	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - EMERGING LOCAL BOND FUND INSTITUTIONAL ACCUMULATION	15,400,458	2.55
JERSEY	EUR	275,000	ETFS PREC METALS DJ-UBSCISM	4,848,250	0.81
LUXEMBOURG	USD	58,559	ABERDEEN GLOBAL - EMERGING MARKETS EQUITY FUND A2 CAP	2,765,659	0.46
LUXEMBOURG	EUR	50,586	AVIVA INVESTORS SICAV - GLOBAL CONVERTIBLES FUND I HEDGED	4,966,893	0.83
LUXEMBOURG	EUR	0	DB PLAT-COMMODITY EURO-11C	2,655	-
LUXEMBOURG	EUR	4,748,855	FIDEURAM FUND - COMMODITIES	54,469,369	9.06
LUXEMBOURG	EUR	600,514	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON GLOBAL BOND FUND I HEDGED-1	8,989,688	1.50
LUXEMBOURG	USD	1,827,496	HENDERSON HORIZON - GLOBAL PROPERTY EQUITIES FUND A2	19,098,430	3.18
LUXEMBOURG	EUR	1,000,479	INTERFUND - EQUITY JAPAN H	2,287,095	0.38
LUXEMBOURG	EUR	1,779,676	INTERFUND - EQUITY PACIFIC EX JAPAN A	11,217,298	1.87
LUXEMBOURG	EUR	10,199,359	INTERFUND - EURO BOND SHORT TERM 3-5	117,619,008	19.56
LUXEMBOURG	EUR	4,395,895	INTERFUND - EURO CORPORATE BOND	22,089,370	3.68
LUXEMBOURG	EUR	895,661	INTERFUND - GLOBAL CONVERTIBLES	9,016,620	1.50
LUXEMBOURG	EUR	3,055,014	INTERFUND-EQUITY JAPAN-A	8,865,650	1.48
LUXEMBOURG	EUR	13,504,122	INTERFUND-EQUITY USA-A	78,620,999	13.07
LUXEMBOURG	EUR	1	JPMORGAN F-GL CONVERT EUR C (ACC)	8	-
LUXEMBOURG	USD	2,400,001	JPMORGAN JPM RUSSIA USD C (ACC)	13,614,107	2.27
LUXEMBOURG	EUR	15,018	OYSTER FUNDS - EUROPEAN OPPORTUNITIES S EUR	14,723,545	2.45
LUXEMBOURG	EUR	82,963	ROBECO EMERGING STARS-D	13,415,115	2.23
LUXEMBOURG	EUR	12,630	RWC FD-RWC GLBL CONVTBLS-B-EUR	15,137,173	2.52
LUXEMBOURG	JPY	26,743	SGAM FUND - EQUITIES JAPAN COREALPHA J	1,934,977	0.32
SHARES, WARRANTS, RIGHTS					
AUSTRIA	EUR	30,000	BWIN INTERACTIVE ENTERTAINMENT	884,700	0.15
CANADA	USD	135,626	SEABRIDGE GOLD INC	3,101,640	0.52
CHINA	USD	215,717	CHINA MING YANG WIND POWER GROUP LTD ADR	1,849,164	0.31
CHINA	HKD	4,000,000	CHONGQING RURAL COMMERCIAL BANK	2,005,993	0.33
CHINA	HKD	668,800	IND & COMM BK OF CHINA - H	371,315	0.06
DENMARK	DKK	40,000	CARLSBERG AS-B	2,997,812	0.50
DENMARK	DKK	200,000	TDC A/S	1,300,305	0.22
FRANCE	EUR	65,000	ALSTOM	2,327,650	0.39

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA CORE 2

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
FRANCE	EUR	719,000	CREDIT AGRICOLE SA	6,833,376	1.13
FRANCE	EUR	38,647	DANONE	1,817,182	0.30
FRANCE	EUR	59,347	INGENICO	1,608,007	0.27
FRANCE	EUR	50,000	SANOFI-AVENTIS	2,392,500	0.40
FRANCE	EUR	60,000	VINCI SA	2,440,800	0.41
GERMANY	EUR	30,000	ALLIANZ SE-REG	2,667,900	0.44
GERMANY	EUR	330,000	DEUTSCHE POST AG-REG	4,191,000	0.70
GERMANY	EUR	200,000	DEUTSCHE TELEKOM AG-REG	1,931,000	0.32
GERMANY	EUR	50,000	SAP AG	1,905,000	0.32
GERMANY	EUR	20,000	WACKER CHEMIE AG	2,612,000	0.43
GREAT BRITAIN	GBP	250,000	BARCLAYS PLC	763,407	0.13
GREAT BRITAIN	GBP	2,300,000	BARRATT DEVELOPMENTS PLC	2,379,588	0.40
GREAT BRITAIN	GBP	80,000	BG GROUP PLC	1,210,013	0.20
GREAT BRITAIN	GBP	6,500,000	DIXONS RETAIL PLC	1,738,694	0.29
GREAT BRITAIN	GBP	150,000	IMPERIAL TOBACCO GROUP PLC	3,445,177	0.57
GREAT BRITAIN	GBP	28,000	RIO TINTO PLC	1,466,091	0.24
GREAT BRITAIN	GBP	440,000	SAINSBURY (J) PLC	1,932,334	0.32
GREECE	EUR	550,000	ALAPIS HOLDING INDUSTRIAL AND COMMERCIAL SA OF PHARMACEUTICAL CHEMICAL PRODUCTS	286,000	0.05
GREECE	EUR	160,000	EUROMEDICA SA	243,200	0.04
ITALY	EUR	100,000	ATLANTIA SPA	1,527,000	0.25
ITALY	EUR	103,500	ENI SPA	1,691,190	0.28
ITALY	EUR	154,198	ERG SPA	1,611,369	0.27
ITALY	EUR	750,000	IMPREGILO SPA	1,588,125	0.26
ITALY	EUR	400,000	MEDIASET SPA	1,811,000	0.30
ITALY	EUR	1,300,000	PARMALAT SPA	2,665,000	0.44
ITALY	EUR	224,776	SIAS SPA	1,625,130	0.27
ITALY	EUR	700,000	SORIN SPA	1,204,000	0.20
ITALY	EUR	4,500,000	TELECOM ITALIA-RSP	3,654,001	0.62
JAPAN	JPY	600	INPEX CORP	2,622,088	0.44
JAPAN	JPY	250,000	OTSUKA HOLDINGS CO LTD	4,595,318	0.76
NETHERLANDS	EUR	896,700	ING GROEP NV-CVA	6,527,976	1.08
NETHERLANDS	EUR	300,000	KONINKLIJKE KPN NV	3,276,000	0.55
NETHERLANDS	EUR	120,000	QIAGEN N.V.	1,755,600	0.29
NETHERLANDS	EUR	400,000	REED ELSEVIER NV	3,702,800	0.61
NETHERLANDS	EUR	200,000	STMICROELECTRONICS NV	1,547,800	0.26
NETHERLANDS	EUR	60,000	TNT NV	1,185,000	0.20
SPAIN	EUR	85,000	ACCIONA SA	4,505,000	0.75
SPAIN	EUR	624,000	BANCO BILBAO VIZCAYA ARGENTA	4,717,440	0.79
SPAIN	EUR	800,000	IBERDROLA RENOVABLES SA	2,124,800	0.35
SWITZERLAND	CHF	300,000	ACTELION LTD-REG	12,283,578	2.04
SWITZERLAND	CHF	69,493	GATEGROUP HOLDING AG	2,842,630	0.47
SWITZERLAND	CHF	200,000	PETROPLUS HOLDINGS AG	1,970,491	0.33
SWITZERLAND	GBP	160,000	XSTRATA PLC	2,811,227	0.47
UNITED STATES	USD	15,000	BLACKROCK INC	2,130,893	0.35
UNITED STATES	USD	100,000	CENTRAL EUROPEAN DISTRIBUTION CORP	1,706,981	0.28

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA CORE 2

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	462,500	CITIGROUP INC	1,630,670	0.27
UNITED STATES	USD	12,333	GENERAL MOTORS CO	338,858	0.06
UNITED STATES	USD	200,000	INTRALINKS HOLDINGS INC	2,789,311	0.46
UNITED STATES	CHF	32,000	SYNTHES INC	3,232,116	0.55
UNITED STATES	USD	50,000	YAHOO! INC	619,805	0.10
QUOTED ON AN OFFICIAL STOCK EXCHANGE				577,719,226	96.12
TRANSFERABLE DEALT ON A REGULATED MARKET					
INVESTMENT FUND					
IRELAND	EUR	499,820	PIMCO-TOTAL RTRN BD H I AC	9,041,751	1.51
BONDS					
GREAT BRITAIN	EUR	2,000,000	HSBC CAPITAL FUNDING LP 5.3687% PERP	1,881,072	0.31
TRANSFERABLE DEALT ON A REGULATED MARKET				10,922,823	1.82
TOTAL INVESTMENTS				588,642,049	97.94
CASH AT BANKS				12,339,578	2.05
OTHER NET ASSETS				38,862	0.01
TOTAL NET ASSETS				601,020,489	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA CORE 3

Statement of Investment Portfolio

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
INVESTMENT FUND					
IRELAND	USD	1	ALLIANZ RCM US EQUITY USD IT	580	-
IRELAND	EUR	0	GLG GLBL CONVERTIBLE UCITS-S	42	-
IRELAND	EUR	1	INVESCO GLB REAL EST SEC-A EUR H	6	-
IRELAND	EUR	375,000	ISHARES FTSE EPRA/NAREIT DEVELOPED MARKETS PROPERTY YIELD FUND	5,503,125	1.01
IRELAND	EUR	250,000	ISHARES MSCI JAPAN FUND	2,043,750	0.38
IRELAND	USD	700,000	JANUS CAPITAL FUNDS PLC - GLOBAL REAL ESTATE FUND I USD INC	5,603,967	1.03
IRELAND	USD	1,155,688	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - EMERGING LOCAL BOND FUND INSTITUTIONAL ACCUMULATION	11,267,859	2.08
JERSEY	EUR	200,000	ETF'S PREC METALS DJ-UBSCISM	3,526,000	0.65
LUXEMBOURG	USD	145,093	ABERDEEN GLOBAL - EMERGING MARKETS EQUITY FUND A2 CAP	6,852,613	1.26
LUXEMBOURG	EUR	1	DB PLAT-COMMODITY EURO-I1C	18,350	-
LUXEMBOURG	EUR	4,556,934	FIDEURAM FUND - COMMODITIES	52,268,037	9.63
LUXEMBOURG	EUR	1	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON GLOBAL BOND FUND I HEDGED-1	10	-
LUXEMBOURG	USD	1,645,688	HENDERSON HORIZON - GLOBAL PROPERTY EQUITIES FUND A2	17,198,421	3.17
LUXEMBOURG	EUR	6,114,158	INTERFUND - EQUITY JAPAN H	13,976,966	2.57
LUXEMBOURG	EUR	3,033,979	INTERFUND - EQUITY PACIFIC EX JAPAN A	19,123,172	3.52
LUXEMBOURG	EUR	4,674,531	INTERFUND - EURO BOND SHORT TERM 3-5	53,906,696	9.93
LUXEMBOURG	EUR	999,005	INTERFUND - EURO CORPORATE BOND	5,019,999	0.92
LUXEMBOURG	EUR	1	INTERFUND-EQUITY JAPAN-A	3	-
LUXEMBOURG	EUR	17,515,331	INTERFUND-EQUITY USA-A	101,974,258	18.78
LUXEMBOURG	USD	2,388,610	JPMORGAN JPM RUSSIA USD C (ACC)	13,549,492	2.50
LUXEMBOURG	EUR	26,532	OYSTER FUNDS - EUROPEAN OPPORTUNITIES S EUR	26,012,450	4.79
LUXEMBOURG	EUR	78,898	ROBEKO EMERGING STARS-D	12,757,759	2.35
LUXEMBOURG	JPY	68,764	SGAM FUND - EQUITIES JAPAN COREALPHA J	4,975,325	0.92
SHARES, WARRANTS, RIGHTS					
AUSTRIA	EUR	80,000	BWIN INTERACTIVE ENTERTAINMENT	2,359,200	0.43
CANADA	USD	175,136	SEABRIDGE GOLD INC	4,005,197	0.74
CHINA	USD	215,718	CHINA MING YANG WIND POWER GROUP LTD ADR	1,849,172	0.34
CHINA	HKD	4,000,000	CHONGQING RURAL COMMERCIAL BANK	2,005,993	0.36
CHINA	HKD	836,000	IND & COMM BK OF CHINA - H	464,144	0.09
CHINA	HKD	1,200,000	LEOCH INTERNATIONAL TECHNOLOGY LTD	475,225	0.09
DENMARK	DKK	50,000	CARLSBERG AS-B	3,747,266	0.69
FRANCE	EUR	80,000	ALSTOM	2,864,800	0.53
FRANCE	EUR	719,000	CREDIT AGRICOLE SA	6,833,376	1.25
FRANCE	EUR	35,000	FAURECIA	757,050	0.14
FRANCE	EUR	70,000	SANOFI-AVENTIS	3,349,500	0.62
FRANCE	EUR	75,000	SCOR SE	1,425,000	0.26
FRANCE	EUR	65,000	VINCI SA	2,644,200	0.49

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA CORE 3

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
GERMANY	EUR	35,000	ALLIANZ SE-REG	3,112,550	0.57
GERMANY	EUR	350,000	DEUTSCHE POST AG-REG	4,445,000	0.83
GERMANY	EUR	250,000	DEUTSCHE TELEKOM AG-REG	2,413,750	0.44
GERMANY	EUR	70,000	SAP AG	2,667,000	0.49
GERMANY	EUR	23,000	WACKER CHEMIE AG	3,003,800	0.55
GREAT BRITAIN	GBP	250,000	BARCLAYS PLC	763,407	0.14
GREAT BRITAIN	GBP	3,000,000	BARRATT DEVELOPMENTS PLC	3,103,810	0.57
GREAT BRITAIN	GBP	100,000	BG GROUP PLC	1,512,517	0.28
GREAT BRITAIN	GBP	8,500,000	DIXONS RETAIL PLC	2,273,677	0.42
GREAT BRITAIN	GBP	175,000	IMPERIAL TOBACCO GROUP PLC	4,019,373	0.74
GREAT BRITAIN	GBP	32,000	RIO TINTO PLC	1,675,532	0.31
GREAT BRITAIN	GBP	500,000	SAINSBURY (J) PLC	2,195,834	0.40
GREECE	EUR	500,000	ALAPIS HOLDING INDUSTRIAL AND COMMERCIAL SA OF PHARMACEUTICAL CHEMICAL PRODUCTS	260,000	0.05
GREECE	EUR	160,000	EUROMEDICA SA	243,200	0.04
ITALY	EUR	100,000	ATLANTIA SPA	1,527,000	0.28
ITALY	EUR	123,500	ENI SPA	2,017,990	0.37
ITALY	EUR	184,711	ERG SPA	1,930,230	0.36
ITALY	EUR	700,000	IMPREGILO SPA	1,482,250	0.27
ITALY	EUR	400,000	MEDIASET SPA	1,811,000	0.33
ITALY	EUR	1,500,000	PARMALAT SPA	3,075,000	0.57
ITALY	EUR	474,735	SIAS SPA	3,432,334	0.63
ITALY	EUR	950,000	SORIN SPA	1,634,000	0.30
ITALY	EUR	5,000,000	TELECOM ITALIA-RSP	4,060,000	0.75
JAPAN	JPY	400	INPEX CORP	1,748,059	0.32
JAPAN	JPY	250,000	OTSUKA HOLDINGS CO LTD	4,595,318	0.85
NETHERLANDS	EUR	916,700	ING GROEP NV-CVA	6,673,576	1.23
NETHERLANDS	EUR	400,000	KONINKLIJKE KPN NV	4,368,000	0.80
NETHERLANDS	EUR	80,000	PHILIPS ELECTRONICS NV	1,833,600	0.34
NETHERLANDS	EUR	150,000	QIAGEN N.V.	2,194,500	0.40
NETHERLANDS	EUR	525,000	REED ELSEVIER NV	4,859,925	0.90
NETHERLANDS	EUR	250,000	STMICROELECTRONICS NV	1,934,750	0.36
NETHERLANDS	EUR	170,000	TNT NV	3,357,500	0.62
SPAIN	EUR	90,000	ACCIONA SA	4,770,000	0.88
SPAIN	EUR	624,000	BANCO BILBAO VIZCAYA ARGENTA	4,717,440	0.87
SPAIN	EUR	1,000,000	IBERDROLA RENOVABLES SA	2,656,000	0.49
SWITZERLAND	CHF	322,446	ACTELION LTD-REG	13,202,635	2.44
SWITZERLAND	CHF	7,500	GALENICA AG	3,388,780	0.62
SWITZERLAND	CHF	85,992	GATEGROUP HOLDING AG	3,517,526	0.65
SWITZERLAND	CHF	250,000	PETROPLUS HOLDINGS AG	2,463,113	0.45
SWITZERLAND	GBP	200,000	XSTRATA PLC	3,514,034	0.65
UNITED STATES	USD	15,000	BLACKROCK INC	2,130,893	0.39
UNITED STATES	USD	130,000	CENTRAL EUROPEAN DISTRIBUTION CORP	2,219,075	0.42
UNITED STATES	USD	462,500	CITIGROUP INC	1,630,670	0.30
UNITED STATES	USD	12,333	GENERAL MOTORS CO	338,858	0.06
UNITED STATES	USD	125,000	PFIZER INC	1,631,508	0.30

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA CORE 3

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	80,000	RUBICON TECHNOLOGY INC	1,257,053	0.23
UNITED STATES	CHF	35,000	SYNTHEX INC	3,535,128	0.66
UNITED STATES	USD	300,000	WAUSAU PAPER CORP	1,925,385	0.35
UNITED STATES	USD	120,000	YAHOO! INC	1,487,533	0.27
BONDS					
FRANCE	EUR	1,000,000	SOCIETE GENERALE FRN PERP	985,000	0.18
GREAT BRITAIN	USD	2,000,000	HBOS CAPITAL FUNDING LP 6.850% PERP	1,162,834	0.21
ITALY	EUR	7,500,000	UNICREDITO ITALIANO CAPITAL TRUST III FRN PERP	5,580,773	1.03
UNITED STATES	EUR	2,400,000	BANK OF AMERICA CORP 4% 28/03/2018	2,166,168	0.40
QUOTED ON AN OFFICIAL STOCK EXCHANGE				536,863,891	98.88
TOTAL INVESTMENTS				536,863,891	98.88
CASH AT BANKS				13,259,215	2.44
OTHER NET ASSETS				(7,188,144)	(1.32)
TOTAL NET ASSETS				542,934,962	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA FLEXIBLE MULTIMANAGER

Statement of Investment Portfolio

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
INVESTMENT FUND					
IRELAND	EUR	20,690	GLG INVESTMENTS VI PLC - GLG EMERGING MARKETS UCITS III C	2,180,946	4.57
IRELAND	EUR	28,752	GLG PURE ALPHA-C	3,120,738	6.53
LUXEMBOURG	EUR	1,282	ALLIANZ VOLATILITY STRATEGY I EUR DIST	1,542,535	3.23
LUXEMBOURG	EUR	21,127	AMUNDI FUNDS - VOLATILITY EURO EQUITIES ME(C)	2,878,297	6.03
LUXEMBOURG	EUR	75,743	BLACKROCK GLOBAL FUNDS - GLOBAL ALLOCATION FUND ?D2 HEDGED	2,282,140	4.78
LUXEMBOURG	EUR	112	DB PLAT-COMMODITY EURO-11C	2,196,082	4.60
LUXEMBOURG	EUR	19,102	DB X-TRACKERS - DAX ETF	1,316,701	2.76
LUXEMBOURG	EUR	45,059	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON GLOBAL BOND FUND I HEDGED-1	674,532	1.41
LUXEMBOURG	EUR	98,513	FRANKLIN TEMPLETON INVESTMENT FUNDS TEMPLETON ASIAN GROWTH FUND I	2,561,328	5.36
LUXEMBOURG	EUR	0	MARKET AC3-TRADER VIC-IC1-H	1	-
LUXEMBOURG	EUR	45,061	MERRILL LYNCH INVESTMENT SOLUTIONS - GLG EUROPEAN OPPORTUNITY UCITS FUND B	4,615,558	9.68
LUXEMBOURG	EUR	33,555	MERRILL LYNCH INVESTMENT SOLUTIONS - YORK EVENT DRIVEN UCITS FUND EUR-B	3,772,601	7.90
LUXEMBOURG	EUR	8,964	MLIS YORK DRVN UCI EUR-D-ACC	1,022,878	2.14
LUXEMBOURG	EUR	86,577	MORGAN STANLEY INVESTMENT FUNDS - DIVERSIFIED ALPHA PLUS FUND Z	2,423,291	5.07
LUXEMBOURG	EUR	7,580	RBS MARKET ACCESS NYSE ARCA GOLD BUGS INDEX ETF	1,355,077	2.84
LUXEMBOURG	EUR	34,498	SCHRODER GAIA EGERTON EUROPEAN EQUITY C ACC	4,007,274	8.39
LUXEMBOURG	USD	12,455	SCHRODER INTERNATIONAL SELECTION FUND - CHINA OPPORTUNITIES C	2,421,598	5.07
QUOTED ON AN OFFICIAL STOCK EXCHANGE				38,371,577	80.36
TRANSFERABLE DEALT ON A REGULATED MARKET					
INVESTMENT FUND					
FRANCE	EUR	0	EXANE GULLIVER FUND-I	17	-
IRELAND	EUR	56,138	PIMCO-TOTAL RTRN BD H I AC	1,015,535	2.13
LUXEMBOURG	EUR	22,574	MAN AHL TREND-B EUR	2,395,346	5.01
TRANSFERABLE DEALT ON A REGULATED MARKET				3,410,898	7.14
TOTAL INVESTMENTS				41,782,475	87.50
CASH AT BANKS				5,437,220	11.39
OTHER NET ASSETS				530,260	1.11
TOTAL NET ASSETS				47,749,955	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY INDIA

Statement of Investment Portfolio

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
SHARES, WARRANTS, RIGHTS					
INDIA	USD	61,400	AMBUJA CEMENTS LTD - CW15	146,622	1.05
INDIA	USD	8,500	AMBUJA CEMENTS LTD 144A - CW12	20,300	0.15
INDIA	USD	6,840	BAJAJ AUTO LTD - CW13	175,770	1.26
INDIA	USD	3,000	BANK OF BARODA - CW11	44,854	0.32
INDIA	USD	5,500	BANK OF BARODA - CW12	82,243	0.59
INDIA	USD	3,000	BANK OF BARODA - CW14	44,849	0.32
INDIA	USD	3,080	BHARAT HEAVY ELECTRICALS LTD - CW12	119,402	0.86
INDIA	USD	2,950	BHARAT HEAVY ELECTRICALS LTD - CW15	114,298	0.82
INDIA	USD	4,100	BHARAT HEAVY ELECTRICALS LTD - CW15	158,873	1.14
INDIA	USD	10,200	BHARTI AIRTEL LTD - CW14	60,961	0.44
INDIA	USD	14,000	BHARTI AIRTEL LTD 144A - CW12	83,767	0.60
INDIA	USD	11,200	BHARTI AIRTEL LTD 144A - CW12	67,005	0.48
INDIA	USD	6,020	DR REDDY'S LABORATORIES LTD ADR	165,852	1.19
INDIA	USD	10,000	GAIL INDIA LTD - CW14	85,488	0.61
INDIA	USD	9,600	GAIL INDIA LTD - CW14	81,773	0.59
INDIA	USD	6,700	GAIL INDIA LTD 144A - CW11	57,271	0.41
INDIA	USD	11,000	HCL TECHNOLOGIES LTD - CW10	83,691	0.60
INDIA	USD	9,500	HCL TECHNOLOGIES LTD - CW15	72,271	0.52
INDIA	USD	8,900	HCL TECHNOLOGIES LTD - CW15	67,685	0.49
INDIA	USD	18,400	HINDALCO INDUSTRIES LTD - CW14	75,482	0.54
INDIA	USD	51,500	HINDALCO INDUSTRIES LTD - CW15	212,123	1.52
INDIA	USD	23,100	HOUSING DEVELOPMENT FINANCE CORP - CW14	280,413	2.02
INDIA	USD	30,800	HOUSING DEVELOPMENT FINANCE CORP - CW15	374,092	2.70
INDIA	USD	21,300	HOUSING DEVELOPMENT FINANCE CORP - CW15	258,676	1.86
INDIA	USD	65,000	ITC LTD - CW12	189,324	1.36
INDIA	USD	28,300	ITC LTD - CW14	82,351	0.59
INDIA	USD	23,900	ITC LTD - CW15	69,599	0.50
INDIA	USD	4,300	LARSEN & TOUBRO LTD - CW14	141,909	1.02
INDIA	USD	3,900	LARSEN & TOUBRO LTD - CW14	128,707	0.93
INDIA	USD	5,350	LARSEN & TOUBRO LTD 144A - CW12	176,579	1.27
INDIA	USD	20,300	LUPIN LTD 144A - CW12	163,317	1.17
INDIA	USD	8,300	LUPIN LTD 144A - CW14	66,768	0.48
INDIA	USD	5,200	MAHINDRA & MAHINDRA LTD - CW14	67,425	0.48
INDIA	USD	12,400	MAHINDRA & MAHINDRA LTD - CW15	160,916	1.16
INDIA	USD	112,250	MARICO LTD 144A - CW12	224,031	1.61
INDIA	USD	51,100	NTPC LTD 144A - CW12	170,968	1.23
INDIA	USD	3,800	OIL & NATURAL GAS CORP LTD - CW12	81,960	0.59
INDIA	USD	2,600	OIL & NATURAL GAS CORP LTD - CW14	55,846	0.40
INDIA	USD	8,900	OIL & NATURAL GAS CORP LTD - CW15	191,187	1.37
INDIA	USD	70,100	POWER GRID CORP OF INDIA LTD 144A - CW12	114,904	0.83
INDIA	USD	8,300	RELIANCE INFRASTRUCTURE LTD - CW15	116,706	0.84

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from DECEMBER 16, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY INDIA

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
INDIA	USD	3,590	STATE BANK OF INDIA	346,543	2.49
INDIA	USD	15,219	SUN PHARMACEUTICAL INDUSTRIES LTD - CW15	123,075	0.88
INDIA	USD	13,100	TATA CONSULTANCY SERVICES LTD 144A - CW12	254,642	1.83
INDIA	USD	5,500	TATA CONSULTANCY SERVICES LTD ML - CW15	106,898	0.77
INDIA	USD	7,800	TATA CONSULTANCY SERVICES LTD MS - CW15	151,539	1.09
INDIA	USD	17,600	TATA MOTORS LTD ADR	384,917	2.78
INDIA	USD	10,000	TATA STEEL LTD - CW15	113,462	0.82
INDIA	USD	15,100	TATA STEEL LTD 144A - CW11	171,308	1.23
INDIA	USD	16,700	WIPRO LTD ADR	192,575	1.38
INDIA	USD	73,100	ZEE ENTERTAINMENT ENTERPRISES LTD - CW15	179,498	1.29
UNITED STATES	USD	26,800	ICICI BANK LTD-SPON ADR	1,011,630	7.27
UNITED STATES	USD	17,850	INFOSYS TECHNOLOGIES-SP ADR	1,012,283	7.28
QUOTED ON AN OFFICIAL STOCK EXCHANGE				9,184,628	66.02
TRANSFERABLE DEALT ON A REGULATED MARKET					
SHARES, WARRANTS, RIGHTS					
INDIA	USD	31,300	RELIANCE INDUSTRIES LTD 144A	1,108,700	7.97
TRANSFERABLE DEALT ON A REGULATED MARKET				1,108,700	7.97
TOTAL INVESTMENTS				10,293,328	73.99
CASH AT BANKS				5,250,051	37.74
OTHER NET ASSETS				(1,631,924)	(11.73)
TOTAL NET ASSETS				13,911,455	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from DECEMBER 16, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY CHINA

Statement of Investment Portfolio

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
SHARES, WARRANTS, RIGHTS					
CANADA	USD	4,638	LONGTOP FINANCIAL TECHNOLOGIES LTD ADR	125,081	1.04
CHINA	HKD	28,000	ANHUI CONCH CEMENT CO LTD-H	97,864	0.82
CHINA	USD	7,860	ASIAINFO-LINKAGE INC	97,082	0.81
CHINA	HKD	1,549,000	BANK OF CHINA LTD - H	608,980	5.08
CHINA	HKD	139,000	BANK OF COMMUNICATIONS CO-H	104,362	0.87
CHINA	HKD	84,000	BBMG CORPORATION - H	84,896	0.71
CHINA	HKD	31,691	CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	53,362	0.45
CHINA	HKD	1,200,000	CHINA CONSTRUCTION BANK-H	802,014	6.71
CHINA	HKD	138,000	CHINA MERCHANTS BANK - H	259,625	2.17
CHINA	HKD	170,500	CHINA MINSHENG BANKING CORP LTD	108,721	0.91
CHINA	HKD	440,000	CHINA PETROLEUM & CHEMICAL-H	313,901	2.62
CHINA	HKD	56,000	CHINA RAILWAY CONSTRUCTIO-H	50,261	0.42
CHINA	HKD	112,000	CHINA RAILWAY GROUP LTD - H	60,249	0.50
CHINA	HKD	70,500	CHINA SHENHUA ENERGY CO - H	220,381	1.84
CHINA	HKD	6,000	DONGFENG MOTOR GRP CO LTD-H	7,709	0.06
CHINA	HKD	46,000	ENN ENERGY HOLDINGS LTD	102,774	0.86
CHINA	HKD	322,000	EVERGRANDE REAL ESTATE GROUP	116,712	0.97
CHINA	HKD	838,500	FANTASIA HOLDINGS GROUP CO LTD	106,936	0.89
CHINA	HKD	112,000	FOSUN INTERNATIONAL	61,323	0.51
CHINA	HKD	1,549,000	IND & COMM BK OF CHINA - H	859,998	7.19
CHINA	HKD	530,000	PETROCHINA CO LTD-H	516,342	4.31
CHINA	HKD	48,500	PING AN INSURANCE GROUP CO-H	404,138	3.37
CHINA	HKD	25,300	TENCENT HOLDINGS LTD	409,749	3.42
CHINA	HKD	274,000	TRONY SOLAR HOLDINGS CO LTD	148,445	1.24
CHINA	HKD	128,000	YANZHOU COAL MINING CO-H	291,502	2.43
HONG KONG	HKD	23,500	BEIJING ENTERPRISES HLDGS	108,613	0.91
HONG KONG	HKD	30,000	CHINA GAS HOLDINGS LTD	9,752	0.08
HONG KONG	HKD	143,500	CHINA MOBILE LTD	1,062,276	8.86
HONG KONG	HKD	190,000	CHINA RESOURCES CEMENT HOLDINGS LTD	107,491	0.90
HONG KONG	HKD	82,000	CHINA UNICOM HONG KONG LTD	87,435	0.73
HONG KONG	HKD	906,000	CITIC RESOURCES HOLDINGS LTD	152,032	1.27
HONG KONG	HKD	108,000	CNOOC LTD	190,964	1.59
HONG KONG	HKD	470,000	GZI TRANSPORT LTD	202,805	1.69
HONG KONG	HKD	31,000	KINGBOARD CHEMICALS HOLDINGS	138,372	1.16
HONG KONG	HKD	470,000	KOSMOPOLITO HOTELS INTERNATIONAL LTD	83,375	0.70
HONG KONG	HKD	65,000	LONKING HOLDINGS LTD	26,489	0.22
HONG KONG	HKD	110,000	SHANGHAI INDUSTRIAL HLDG LTD	354,405	2.96

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from DECEMBER 16, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY CHINA

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	4,651	NETEASE.COM ADR	125,328	1.05
			QUOTED ON AN OFFICIAL STOCK EXCHANGE	8,661,744	72.32
			TOTAL INVESTMENTS	8,661,744	72.32
			CASH AT BANKS	3,668,029	30.62
			OTHER NET ASSETS	(352,054)	(2.94)
			TOTAL NET ASSETS	11,977,719	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from DECEMBER 16, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY BRAZIL

Statement of Investment Portfolio

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
SHARES, WARRANTS, RIGHTS					
BRAZIL	BRL	21,300	AES TIETE SA	229,546	1.44
BRAZIL	USD	86,047	BANCO BRADESCO SA ADR	1,301,401	8.14
BRAZIL	BRL	26,600	BANCO ESTADO RIO GRANDE SUL	210,817	1.32
BRAZIL	USD	58,392	BANCO SANTANDER BRASIL-ADS	591,951	3.70
BRAZIL	USD	39,559	BRF - BRASIL FOODS SA ADR	497,750	3.11
BRAZIL	BRL	12,000	CIA DE CONCESSOES RODOVIARIAS	252,717	1.58
BRAZIL	USD	44,408	CIA ENERGETICA DE MINAS GERAIS ADR	549,162	3.43
BRAZIL	USD	6,347	CIA SANEAMENTO BASICO DE-ADR	250,180	1.56
BRAZIL	USD	34,045	CIA SIDERURGICA NACIONAL SA ADR	423,041	2.65
BRAZIL	USD	27,765	COMPANHIA DE BEBIDAS-PRF ADR	642,203	4.02
BRAZIL	BRL	17,200	DIAGNOSTICOS DA AMERICA SA	173,776	1.09
BRAZIL	USD	16,640	EMBRAER SA ADR	364,665	2.28
BRAZIL	USD	14,435	FIBRIA CELULOSE SA ADR	172,159	1.08
BRAZIL	USD	33,281	GAFISA SA ADR	360,458	2.25
BRAZIL	USD	48,593	GERDAU SA ADR	506,739	3.17
BRAZIL	USD	22,367	GOL LINHAS AEREAS INTELIGENTES SA ADR	256,423	1.60
BRAZIL	USD	32,052	OGX PETROLEO E GAS PARTICIPACOES SA ADR	287,179	1.80
BRAZIL	BRL	66,400	PDG REALTY SA EMPREENDIMENTOS E PARTICIPACOES	302,930	1.89
BRAZIL	USD	33,055	PETROLEO BRASILEIRO S.A.-ADR	932,355	5.83
BRAZIL	USD	31,075	PETROLEO BRASILEIRO-SPON ADR	791,497	4.95
BRAZIL	USD	17,467	VALE SA ADR	450,102	2.81
BRAZIL	USD	34,145	VALE SA-SP PEF ADR	769,157	4.81
BRAZIL	USD	9,911	VIVO PARTICIPACOES SA ADR	240,766	1.51
MEXICO	USD	6,706	AMERICA MOVIL SAB DE CV ADR	286,625	1.79
UNITED STATES	USD	62,464	ITAU UNIBANCO HOLDING SA ADR	1,117,931	6.99

INVESTMENT FUND

IRELAND	EUR	45,000	ISHARES MSCI BRAZIL	2,107,350	13.18
LUXEMBOURG	EUR	23,000	DB X-TRACKERS - MSCI BRAZIL TRN INDEX ETF	1,236,250	7.73

QUOTED ON AN OFFICIAL STOCK EXCHANGE

15,305,130 95.71

TRANSFERABLE DEALT ON A REGULATED MARKET

SHARES, WARRANTS, RIGHTS

BRAZIL	USD	11,678	COSAN LTD	118,560	0.74
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CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from DECEMBER 16, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY BRAZIL

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
BRAZIL	USD	2,619	CYRELA BRAZIL REALTY SA EMPREENDIMENTOS E PARTICIPACOES ADR	493,912	3.09
			TRANSFERABLE DEALT ON A REGULATED MARKET	612,472	3.83
			TOTAL INVESTMENTS	15,917,602	99.54
			CASH AT BANKS	1,087,561	6.80
			OTHER NET ASSETS	(1,014,508)	(6.34)
			TOTAL NET ASSETS	15,990,655	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from DECEMBER 16, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA FLEXIBLE ITALY

Statement of Investment Portfolio

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
SHARES, WARRANTS, RIGHTS					
ITALY	EUR	4,900	CONAFI PRESTITO SPA	4,827	1.38
ITALY	EUR	3,000	GRANITIFIANDRE SPA	11,835	3.38
QUOTED ON AN OFFICIAL STOCK EXCHANGE				16,662	4.76
TOTAL INVESTMENTS				16,662	4.76
CASH AT BANKS				314,572	89.83
OTHER NET ASSETS				18,958	5.41
TOTAL NET ASSETS				350,193	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from DECEMBER 16, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA FLEXIBLE EUROPE

Statement of Investment Portfolio

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
ITALY	EUR	450,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 15/12/2011	441,662	52.33
SHARES, WARRANTS, RIGHTS					
BELGIUM	EUR	750	SOLVAY SA	59,812	7.08
FRANCE	EUR	1,670	ALSTOM	59,803	7.09
SPAIN	EUR	18,300	IBERDROLA RENOVABLES SA	48,605	5.76
QUOTED ON AN OFFICIAL STOCK EXCHANGE				609,882	72.26
TOTAL INVESTMENTS				609,882	72.26
CASH AT BANKS				173,429	20.55
OTHER NET ASSETS				60,693	7.19
TOTAL NET ASSETS				844,004	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from DECEMBER 16, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA CORE BOND

Statement of Investment Portfolio

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
FRANCE	EUR	5,000,000	FRANCE TREASURY BILL BTF 0.00% 01/06/2011	4,989,750	10.24
GERMANY	EUR	4,000,000	GERMAN TREASURY BILL 0.00% 11/05/2011	3,994,440	8.20
GERMANY	EUR	3,000,000	GERMAN TREASURY BILL 0.00% 14/12/2011	2,985,210	6.13
GERMANY	EUR	7,000,000	GERMAN TREASURY BILL 0.00% 27/07/2011	6,981,240	14.33
GERMANY	EUR	3,000,000	GERMAN TREASURY BILL 0.00% 28/09/2011	2,989,170	6.14
INVESTMENT FUND					
LUXEMBOURG	EUR	51,974	AVIVA INVESTORS SICAV - GLOBAL CONVERTIBLES FUND I HEDGED	5,103,171	10.47
LUXEMBOURG	EUR	996,237	INTERFUND - EMERGING MARKETS LOCAL CURRENCY FUND	10,027,124	20.58
LUXEMBOURG	EUR	99,049	INTERFUND - GLOBAL CONVERTIBLES	997,129	2.05
QUOTED ON AN OFFICIAL STOCK EXCHANGE				38,067,234	78.14
TOTAL INVESTMENTS				38,067,234	78.14
CASH AT BANKS				26,672,283	54.75
OTHER NET ASSETS				(16,019,828)	(32.89)
TOTAL NET ASSETS				48,719,689	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from DECEMBER 16, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FONDITALIA GLOBAL BOND

Statement of Investment Portfolio

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
FRANCE	EUR	9,000,000	FRENCH TREASURY NOTE 1.5% 12/09/2011	9,054,810	14.24
FRANCE	EUR	9,000,000	FRENCH TREASURY NOTE 3.5% 12/07/2011	9,135,810	14.37
GERMANY	EUR	1,000,000	BUNDESSCHATZANWEISUNGEN 0.50% 15/06/2012	997,340	1.57
GERMANY	EUR	1,000,000	BUNDESSCHATZANWEISUNGEN 0.750% 14/09/2012	999,610	1.57
GERMANY	EUR	1,000,000	BUNDESSCHATZANWEISUNGEN 1.0% 16/03/2012	1,004,600	1.58
GERMANY	EUR	13,000,000	BUNDESSCHATZANWEISUNGEN 1.250% 16/09/2011	13,060,970	20.56
GERMANY	EUR	4,000,000	BUNDESSCHATZANWEISUNGEN 1.250% 16/12/2011	4,024,520	6.33
GERMANY	EUR	13,000,000	BUNDESSCHATZANWEISUNGEN 1.5% 10/06/2011	13,060,190	20.54
QUOTED ON AN OFFICIAL STOCK EXCHANGE				51,337,850	80.76
TOTAL INVESTMENTS				51,337,850	80.76
CASH AT BANKS				10,629,323	16.72
OTHER NET ASSETS				1,604,980	2.52
TOTAL NET ASSETS				63,572,153	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from DECEMBER 16, 2010 to DECEMBER 31, 2010 are available at the registered office.
The accompanying notes are an integral part of these financial statements.

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

at DECEMBER 31, 2010

FONDITALIA EURO CURRENCY	
ITALY	96.19 %
BELGIUM	0.64 %
	96.83 %
CASH AT BANKS	5.04 %
OTHER NET ASSETS	(1.87) %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE EMERGING MARKETS	
(continued)	
TURKEY	0.52 %
CANADA	0.49 %
NETHERLANDS	0.42 %
INDIA	0.11 %
	81.27 %
CASH AT BANKS	18.08 %
OTHER NET ASSETS	0.65 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO BOND LONG TERM	
ITALY	28.84 %
FRANCE	22.52 %
GERMANY	18.31 %
SPAIN	9.15 %
BELGIUM	5.07 %
AUSTRIA	4.72 %
NETHERLANDS	4.40 %
FINLAND	1.42 %
	94.43 %
CASH AT BANKS	1.00 %
OTHER NET ASSETS	4.57 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO BOND MEDIUM TERM	
ITALY	27.17 %
GERMANY	21.66 %
FRANCE	17.39 %
FINLAND	9.91 %
BELGIUM	6.50 %
SPAIN	5.37 %
AUSTRIA	4.45 %
NETHERLANDS	2.80 %
	95.25 %
CASH AT BANKS	0.27 %
OTHER NET ASSETS	4.48 %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND USA	
UNITED STATES	95.76 %
	95.76 %
CASH AT BANKS	0.91 %
OTHER NET ASSETS	3.33 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY ITALY	
ITALY	85.71 %
LUXEMBOURG	5.13 %
FRANCE	4.13 %
NETHERLANDS	1.95 %
	96.92 %
CASH AT BANKS	1.75 %
OTHER NET ASSETS	1.33 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE EMERGING MARKETS	
ITALY	45.93 %
FRANCE	6.76 %
CHINA	6.00 %
SOUTH KOREA	3.90 %
GERMANY	3.85 %
AUSTRALIA	2.50 %
BRAZIL	2.33 %
TAIWAN	1.98 %
HONG KONG	1.93 %
ISRAEL	1.38 %
RUSSIA	1.32 %
MEXICO	1.32 %
INDONESIA	0.53 %

FONDITALIA EURO CORPORATE BOND	
ITALY	23.44 %
GERMANY	19.74 %
FRANCE	15.62 %
UNITED STATES	13.53 %
GREAT BRITAIN	11.94 %
NETHERLANDS	2.93 %
SWITZERLAND	2.89 %
SPAIN	1.83 %
LUXEMBOURG	0.93 %
NORWAY	0.64 %
SWEDEN	0.56 %
BRAZIL	0.41 %
MEXICO	0.31 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

at DECEMBER 31, 2010

FONDITALIA EURO CORPORATE BOND	
(continued)	
HONG KONG	0.22 %
DENMARK	0.21 %
	95.20 %
CASH AT BANKS	1.28 %
OTHER NET ASSETS	3.52 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY JAPAN	
JAPAN	96.04 %
	96.04 %
CASH AT BANKS	0.47 %
OTHER NET ASSETS	3.49 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY EUROPE	
GREAT BRITAIN	31.91 %
FRANCE	15.56 %
GERMANY	13.74 %
SWITZERLAND	13.53 %
NETHERLANDS	10.45 %
SPAIN	4.62 %
ITALY	4.22 %
NORWAY	0.83 %
SWEDEN	0.60 %
IRELAND	0.52 %
	95.98 %
CASH AT BANKS	3.17 %
OTHER NET ASSETS	0.85 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY PACIFIC EX JAPAN	
AUSTRALIA	25.53 %
HONG KONG	19.13 %
SOUTH KOREA	14.12 %
CHINA	10.66 %
TAIWAN	6.35 %
SINGAPORE	5.07 %
GREAT BRITAIN	2.07 %
INDIA	1.90 %
INDONESIA	1.49 %
MALAYSIA	1.29 %
UNITED STATES	1.17 %
THAILAND	1.16 %
JERSEY	0.93 %
NETHERLANDS	0.79 %
CANADA	0.76 %
SOUTH AFRICA	0.68 %
PHILIPPINES	0.56 %
MACAO	0.38 %
LUXEMBOURG	0.23 %
MONGOLIA	0.22 %
PAPUA NEW GUINEA	0.17 %
BERMUDA	0.12 %
	94.78 %
CASH AT BANKS	2.79 %
OTHER NET ASSETS	2.43 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY USA BLUE CHIP	
UNITED STATES	91.72 %
IRELAND	1.29 %
BERMUDA	0.88 %
CAYMAN ISLANDS	0.78 %
ISRAEL	0.75 %
SWITZERLAND	0.17 %
	95.59 %
CASH AT BANKS	3.12 %
OTHER NET ASSETS	1.29 %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL	
UNITED STATES	27.76 %
ITALY	18.00 %
GERMANY	8.20 %
JAPAN	8.05 %
GREAT BRITAIN	6.59 %
FRANCE	6.42 %
SWITZERLAND	3.42 %
NETHERLANDS	2.71 %
AUSTRALIA	2.33 %
BRAZIL	2.01 %
SPAIN	1.29 %
BELGIUM	0.95 %
SINGAPORE	0.64 %
RUSSIA	0.63 %
HONG KONG	0.62 %
FINLAND	0.51 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

at DECEMBER 31, 2010

FONDITALIA GLOBAL (continued)	
AUSTRIA	0.18 %
	90.31 %
CASH AT BANKS	6.68 %
OTHER NET ASSETS	3.01 %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND EURO HIGH YIELD (continued)	
JERSEY	0.34 %
	93.55 %
CASH AT BANKS	2.64 %
OTHER NET ASSETS	3.81 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO BOND SHORT TERM	
GERMANY	32.55 %
ITALY	19.74 %
FRANCE	18.04 %
NETHERLANDS	7.47 %
SPAIN	6.61 %
BELGIUM	5.97 %
FINLAND	2.66 %
AUSTRIA	2.54 %
	95.58 %
CASH AT BANKS	0.96 %
OTHER NET ASSETS	3.46 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE DYNAMIC	
GERMANY	20.06 %
JAPAN	9.90 %
UNITED STATES	8.22 %
BELGIUM	2.78 %
GREAT BRITAIN	2.43 %
ITALY	2.16 %
UNITED ARAB EMIRATES	1.44 %
CANADA	1.37 %
FRANCE	1.19 %
SOUTH AFRICA	1.17 %
INDIA	0.58 %
SOUTH KOREA	0.49 %
CHINA	0.35 %
TAIWAN	0.15 %
	52.29 %
CASH AT BANKS	39.45 %
OTHER NET ASSETS	8.26 %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND EURO HIGH YIELD	
GERMANY	14.78 %
FRANCE	14.26 %
ITALY	8.47 %
NETHERLANDS	8.18 %
UNITED STATES	8.12 %
GREAT BRITAIN	7.74 %
SPAIN	4.65 %
IRELAND	3.25 %
DENMARK	2.95 %
LUXEMBOURG	2.55 %
SWITZERLAND	2.32 %
BELGIUM	1.70 %
CZECH REPUBLIC	1.65 %
SOUTH AFRICA	1.54 %
AUSTRALIA	1.51 %
HUNGARY	1.46 %
CANADA	1.44 %
FINLAND	1.32 %
AUSTRIA	1.22 %
CROATIA	0.91 %
POLAND	0.88 %
UNITED ARAB EMIRATES	0.57 %
SWEDEN	0.50 %
CAYMAN ISLANDS	0.45 %
KAZAKHSTAN	0.42 %
NORWAY	0.37 %

FONDITALIA BOND GLOBAL EMERGING MARKETS	
RUSSIA	7.74 %
PHILIPPINES	6.83 %
BRAZIL	6.81 %
INDONESIA	6.79 %
MEXICO	6.52 %
TURKEY	6.33 %
COLOMBIA	4.37 %
KAZAKHSTAN	3.76 %
VENEZUELA	3.69 %
PANAMA	3.32 %
PERU	3.31 %
ARGENTINA	3.24 %
MALAYSIA	3.16 %
UKRAINE	3.04 %
LEBANON	3.02 %
POLAND	2.72 %
URUGUAY	2.32 %
SOUTH AFRICA	2.23 %
CHILE	2.17 %
LITHUANIA	1.36 %
CROATIA	1.35 %
EGYPT	0.99 %
CHINA	0.98 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

at DECEMBER 31, 2010

FONDITALIA BOND GLOBAL EMERGING MARKETS	
(continued)	
DOMINICAN REPUBLIC	0.96 %
HUNGARY	0.93 %
IRAQ	0.88 %
EL SALVADOR	0.79 %
UNITED STATES	0.78 %
GHANA	0.57 %
SRI LANKA	0.51 %
HONG KONG	0.35 %
SERBIA	0.32 %
GABON	0.32 %
BELARUS	0.31 %
IVORY COAST	0.29 %
PAKISTAN	0.29 %
TRINIDAD & TOBAGO	0.17 %
JORDAN	0.16 %
	93.68 %
CASH AT BANKS	0.17 %
OTHER NET ASSETS	6.15 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE INCOME	
GERMANY	27.43 %
ITALY	25.38 %
FRANCE	18.29 %
UNITED STATES	10.11 %
BRAZIL	2.57 %
GREAT BRITAIN	2.36 %
MEXICO	2.25 %
NORWAY	0.95 %
	89.34 %
CASH AT BANKS	8.31 %
OTHER NET ASSETS	2.35 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY GLOBAL EMERGING MARKETS	
BRAZIL	16.13 %
SOUTH KOREA	12.44 %
CHINA	12.06 %
TAIWAN	8.76 %
SOUTH AFRICA	7.10 %
RUSSIA	5.78 %
HONG KONG	5.60 %
MEXICO	4.17 %
MALAYSIA	2.35 %
INDONESIA	2.24 %
INDIA	1.98 %
UNITED STATES	1.97 %
TURKEY	1.88 %
THAILAND	1.73 %
GREAT BRITAIN	1.43 %
NETHERLANDS	1.39 %
CHILE	1.14 %
POLAND	1.09 %
ISRAEL	0.54 %
PHILIPPINES	0.52 %
SWITZERLAND	0.50 %
PANAMA	0.47 %
EGYPT	0.36 %
CZECH REPUBLIC	0.31 %
CANADA	0.29 %
PERU	0.21 %
CAYMAN ISLANDS	0.17 %
HUNGARY	0.17 %
	92.78 %
CASH AT BANKS	5.67 %
OTHER NET ASSETS	1.55 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO CYCLICALS	
GERMANY	41.27 %
FRANCE	28.20 %
NETHERLANDS	6.97 %
FINLAND	5.37 %
ITALY	3.38 %
SPAIN	3.28 %
LUXEMBOURG	2.76 %
IRELAND	1.53 %
BELGIUM	1.00 %
SWITZERLAND	0.79 %
AUSTRIA	0.46 %
GREAT BRITAIN	0.38 %
GREECE	0.13 %
	95.52 %
CASH AT BANKS	3.78 %
OTHER NET ASSETS	0.70 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO T.M.T.	
GERMANY	18.33 %
FRANCE	18.20 %
NETHERLANDS	13.60 %
SPAIN	9.91 %
ITALY	6.63 %
FINLAND	5.81 %
SWEDEN	4.85 %
BELGIUM	3.90 %
PORTUGAL	3.35 %
SWITZERLAND	3.04 %
GREAT BRITAIN	2.74 %
AUSTRIA	2.11 %
GREECE	1.69 %
NORWAY	1.39 %
LUXEMBOURG	0.68 %
	96.23 %
CASH AT BANKS	(0.44) %
OTHER NET ASSETS	4.21 %
TOTAL NET ASSETS	100.00 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

at DECEMBER 31, 2010

FONDITALIA EURO DEFENSIVE	
FRANCE	32.88 %
GERMANY	13.83 %
NETHERLANDS	12.93 %
ITALY	12.28 %
GREAT BRITAIN	11.11 %
SPAIN	7.85 %
SWITZERLAND	2.99 %
BELGIUM	2.07 %
PORTUGAL	1.11 %
FINLAND	0.92 %
	97.97 %
CASH AT BANKS	(0.40) %
OTHER NET ASSETS	2.43 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO YIELD PLUS	
ITALY	40.84 %
UNITED STATES	23.35 %
GREAT BRITAIN	10.92 %
FRANCE	7.42 %
GERMANY	2.91 %
SWITZERLAND	2.28 %
SWEDEN	1.14 %
NETHERLANDS	0.76 %
SPAIN	0.37 %
	89.99 %
CASH AT BANKS	8.09 %
OTHER NET ASSETS	1.92 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO FINANCIALS	
FRANCE	24.36 %
SPAIN	20.50 %
GERMANY	19.71 %
ITALY	14.08 %
NETHERLANDS	6.18 %
BELGIUM	2.60 %
FINLAND	2.09 %
GREECE	2.03 %
AUSTRIA	1.75 %
GREAT BRITAIN	1.74 %
IRELAND	1.51 %
PORTUGAL	0.66 %
CYPRUS	0.34 %
	97.55 %
CASH AT BANKS	1.84 %
OTHER NET ASSETS	0.61 %
TOTAL NET ASSETS	100.00 %

FONDITALIA NEW FLEXIBLE GROWTH	
LUXEMBOURG	72.44 %
UNITED STATES	13.16 %
IRELAND	9.23 %
GREECE	2.08 %
	96.91 %
CASH AT BANKS	1.26 %
OTHER NET ASSETS	1.83 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE OPPORTUNITY	
GERMANY	31.50 %
UNITED STATES	17.06 %
ITALY	13.44 %
FRANCE	10.14 %
GREAT BRITAIN	4.01 %
BRAZIL	3.80 %
MEXICO	2.91 %
NORWAY	2.24 %
	85.10 %
CASH AT BANKS	12.39 %
OTHER NET ASSETS	2.51 %
TOTAL NET ASSETS	100.00 %

FONDITALIA INFLATION LINKED	
UNITED STATES	36.88 %
GREAT BRITAIN	22.92 %
ITALY	11.41 %
FRANCE	9.11 %
GERMANY	3.77 %
CANADA	3.69 %
JAPAN	3.32 %
MEXICO	2.91 %
SWEDEN	2.01 %
	96.02 %
CASH AT BANKS	0.12 %
OTHER NET ASSETS	3.86 %
TOTAL NET ASSETS	100.00 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

at DECEMBER 31, 2010

FONDITALIA CORE 1	
LUXEMBOURG	58.45 %
IRELAND	8.97 %
ITALY	5.26 %
GERMANY	3.58 %
JERSEY	3.17 %
GREAT BRITAIN	3.04 %
SWITZERLAND	2.93 %
SPAIN	1.76 %
FRANCE	1.60 %
NETHERLANDS	1.53 %
DENMARK	0.63 %
UNITED STATES	0.58 %
CANADA	0.37 %
BELGIUM	0.31 %
CHINA	0.27 %
AUSTRIA	0.15 %
SWEDEN	0.13 %
GREECE	0.08 %
	92.81 %
CASH AT BANKS	6.52 %
OTHER NET ASSETS	0.67 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE 3	
LUXEMBOURG	60.34 %
ITALY	4.89 %
SWITZERLAND	4.81 %
NETHERLANDS	4.65 %
IRELAND	4.50 %
FRANCE	3.47 %
UNITED STATES	3.38 %
GREAT BRITAIN	3.07 %
GERMANY	2.88 %
SPAIN	2.24 %
JAPAN	1.17 %
CHINA	0.88 %
CANADA	0.74 %
DENMARK	0.69 %
JERSEY	0.65 %
AUSTRIA	0.43 %
GREECE	0.09 %
	98.88 %
CASH AT BANKS	2.44 %
OTHER NET ASSETS	(1.32) %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE 2	
LUXEMBOURG	66.36 %
IRELAND	6.67 %
SWITZERLAND	3.31 %
NETHERLANDS	2.99 %
FRANCE	2.90 %
ITALY	2.89 %
GREAT BRITAIN	2.46 %
GERMANY	2.21 %
UNITED STATES	2.07 %
SPAIN	1.89 %
JAPAN	1.20 %
JERSEY	0.81 %
DENMARK	0.72 %
CHINA	0.70 %
CANADA	0.52 %
AUSTRIA	0.15 %
GREECE	0.09 %
	97.94 %
CASH AT BANKS	2.05 %
OTHER NET ASSETS	0.01 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE MULTIMANAGER	
LUXEMBOURG	74.27 %
IRELAND	13.23 %
FRANCE	0.00 %
	87.50 %
CASH AT BANKS	11.39 %
OTHER NET ASSETS	1.11 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY INDIA	
INDIA	59.44 %
UNITED STATES	14.55 %
	73.99 %
CASH AT BANKS	37.74 %
OTHER NET ASSETS	(11.73) %
TOTAL NET ASSETS	100.00 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

at DECEMBER 31, 2010

FONDITALIA EQUITY CHINA	
CHINA	49.16 %
HONG KONG	21.07 %
UNITED STATES	1.05 %
CANADA	1.04 %
	72.32 %
CASH AT BANKS	30.62 %
OTHER NET ASSETS	(2.94) %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE BOND	
GERMANY	34.80 %
LUXEMBOURG	33.10 %
FRANCE	10.24 %
	78.14 %
CASH AT BANKS	54.75 %
OTHER NET ASSETS	(32.89) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY BRAZIL	
BRAZIL	69.85 %
IRELAND	13.18 %
LUXEMBOURG	7.73 %
UNITED STATES	6.99 %
MEXICO	1.79 %
	99.54 %
CASH AT BANKS	6.80 %
OTHER NET ASSETS	(6.34) %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL BOND	
GERMANY	52.15 %
FRANCE	28.61 %
	80.76 %
CASH AT BANKS	16.72 %
OTHER NET ASSETS	2.52 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE ITALY	
ITALY	4.76 %
	4.76 %
CASH AT BANKS	89.83 %
OTHER NET ASSETS	5.41 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE EUROPE	
ITALY	52.33 %
BELGIUM	7.08 %
FRANCE	7.09 %
SPAIN	5.76 %
	72.26 %
CASH AT BANKS	20.55 %
OTHER NET ASSETS	7.19 %
TOTAL NET ASSETS	100.00 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

at DECEMBER 31, 2010

FONDITALIA EURO CURRENCY	
Government	96.83 %
	96.83 %
CASH AT BANKS	5.04 %
OTHER NET ASSETS	(1.87) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO BOND MEDIUM TERM	
Government	95.25 %
	95.25 %
CASH AT BANKS	0.27 %
OTHER NET ASSETS	4.48 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO BOND LONG TERM	
Government	94.43 %
	94.43 %
CASH AT BANKS	1.00 %
OTHER NET ASSETS	4.57 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY ITALY	
Banks	15.47 %
Integrated Oil & Gas	14.12 %
Oil & Gas Drilling	8.72 %
Electric Utilities	7.63 %
Automobile Manufacturers	4.50 %
Multi-line Insurance	4.37 %
Apparel, Accessories & Luxury Goods	3.30 %
Gas Utilities	3.20 %
Highways & Railtracks	3.07 %
Health Care Equipment	2.21 %
Industrial Machinery	2.20 %
Semiconductors	1.95 %
Integrated Telecommunication Services	1.88 %
Multi-Utilities & Unregulated Power	1.86 %
Heavy Electrical Equipment	1.59 %
Life & Health Insurance	1.36 %
Investment banking and Brokerage	1.26 %
Multi-Sector Holdings	1.15 %
Construction & Engineering	1.15 %
Tires & Rubber	1.05 %
Packaged Foods & Meats	1.05 %
Distillers & Vintners	1.01 %
Footwear	0.85 %
Broadcasting & Cable TV	0.84 %
Restaurants	0.83 %
Real Estate Management & Development	0.79 %
Asset Management & Custody	0.66 %
Bank	0.64 %
Construction Materials	0.64 %
Publishing	0.60 %
Apparel Retail	0.60 %
Electrical Components & Equipment	0.55 %
Household Appliances	0.55 %
Oil & Gas Refining & Marketing & Transportation	0.53 %
Airport Services	0.51 %
Health Care Distributors & Services	0.50 %
Pharmaceuticals	0.49 %
Home Furnishings	0.45 %
Independent Power Producers & Energy Traders	0.40 %
Aerospace & Defense	0.38 %
Casinos & Gaming	0.31 %
Specialized finance	0.31 %
Internet Software & Services	0.30 %
Food Distributors	0.29 %
Paper Packaging	0.23 %
Oil & Gas Storage & Transportation	0.20 %
Construction & Farm Machinery & Heavy Trucks	0.19 %

FONDITALIA BOND USA	
Government	95.76 %
	95.76 %
CASH AT BANKS	0.91 %
OTHER NET ASSETS	3.33 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE EMERGING MARKETS	
Government	56.54 %
Banks	3.83 %
Integrated Oil & Gas	2.85 %
Electric Utilities	2.50 %
Highways & Railtracks	1.99 %
Pharmaceuticals	1.38 %
Consumer Electronics	1.34 %
Steel	1.30 %
Wireless Telecommunication Services	1.26 %
Marine	1.09 %
Real Estate Development	1.05 %
Electronic Manufacturing Services	0.97 %
Construction Materials	0.83 %
Semiconductors	0.59 %
Application Software	0.49 %
Airport Services	0.49 %
Life & Health Insurance	0.43 %
Water Utilities	0.42 %
Computer Hardware	0.42 %
Investment banking and Brokerage	0.42 %
Semiconductors & Semiconductor Equipment	0.41 %
Insurance Brokers	0.38 %
Internet Retail	0.18 %
Electronic Equipment & Instruments	0.11 %
	81.27 %
CASH AT BANKS	18.08 %
OTHER NET ASSETS	0.65 %
TOTAL NET ASSETS	100.00 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

at DECEMBER 31, 2010

FONDITALIA EQUITY ITALY (continued)	
Regional Banks	0.18 %
Movies & Entertainment	0.14 %
Auto Parts & Equipment	0.10 %
Industrial Conglomerates	0.09 %
Metal & Glass Containers	0.08 %
Electronic Equipment & Instruments	0.06 %
Health Care Services	0.05 %
Advertising	0.05 %
Biotechnology	0.04 %
Diversified Financial Services	0.03 %
	96.92 %
CASH AT BANKS	1.75 %
OTHER NET ASSETS	1.33 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY EUROPE	
Banks	13.35 %
Integrated Oil & Gas	13.06 %
Pharmaceuticals	12.53 %
Diversified Metals & Mining	6.53 %
Packaged Foods & Meats	5.61 %
Integrated Telecommunication Services	5.57 %
Multi-line Insurance	4.54 %
Heavy Electrical Equipment	3.12 %
Diversified Chemicals	3.02 %
Diversified capital markets	2.58 %
Wireless Telecommunication Services	2.46 %
Multi-Utilities & Unregulated Power	2.38 %
Food Retail	2.32 %
Industrial Conglomerates	2.05 %
Casinos & Gaming	1.62 %
Independent Power Producers & Energy Traders	1.62 %
Building Products	1.49 %
Tobacco	1.22 %
Movies & Entertainment	1.15 %
Publishing	1.14 %
Construction & Farm Machinery & Heavy Trucks	1.12 %
Aerospace & Defense	0.98 %
Hypermarkets & Supermarkets	0.94 %
Automobile Manufacturers	0.84 %
Oil & Gas Drilling	0.83 %
Distillers & Vintners	0.83 %
Electric Utilities	0.64 %
Industrial Machinery	0.62 %
Industrial Gases	0.61 %
Fertilizers & Agricultural Chemicals	0.61 %
Telecommunications Equipment	0.60 %
	95.98 %
CASH AT BANKS	3.17 %
OTHER NET ASSETS	0.85 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO CORPORATE BOND	
Banks	22.84 %
Diversified Financial Services	17.74 %
Government	12.83 %
Electric Utilities	7.68 %
Integrated Telecommunication Services	4.45 %
Pharmaceuticals	3.77 %
Investment banking and Brokerage	2.66 %
Multi-line Insurance	2.63 %
Consumer finance	2.47 %
Highways & Railtracks	2.17 %
Integrated Oil & Gas	1.71 %
Wireless Telecommunication Services	1.53 %
Water Utilities	1.29 %
Casinos & Gaming	1.28 %
Multi-Utilities & Unregulated Power	1.13 %
Automobile Manufacturers	1.02 %
Housewares & Specialties	0.93 %
Steel	0.93 %
Construction Materials	0.87 %
Multi-Sector Holdings	0.77 %
Tobacco	0.74 %
Department Stores	0.63 %
Health Care Services	0.58 %
Hypermarkets & Supermarkets	0.53 %
Regional Banks	0.52 %
Diversified Metals & Mining	0.41 %
Diversified capital markets	0.37 %
Industrial Machinery	0.31 %
Oil & Gas Exploration & Production	0.21 %
Movies & Entertainment	0.14 %
Employment Services	0.06 %
	95.20 %
CASH AT BANKS	1.28 %
OTHER NET ASSETS	3.52 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY USA BLUE CHIP	
Pharmaceuticals	6.96 %
Integrated Oil & Gas	6.83 %
Computer Hardware	5.30 %
Diversified Financial Services	5.04 %
Telecommunications Equipment	3.49 %
Integrated Telecommunication Services	3.41 %
Systems Software	3.33 %
Semiconductors	3.22 %
Regional Banks	2.90 %
Banks	2.72 %
Biotechnology	2.59 %
Asset Management & Custody Bank	2.56 %
Household Products	2.32 %
Food Retail	2.22 %
Industrial Conglomerates	2.13 %
Internet Software & Services	2.11 %
Soft Drinks	1.99 %
Computer Storage & Peripherals	1.94 %
Health Care Equipment	1.82 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

at DECEMBER 31, 2010

FONDITALIA EQUITY USA BLUE CHIP	
(continued)	
Oil & Gas Drilling	1.72 %
Aerospace & Defense	1.67 %
Tobacco	1.34 %
Drug Retail	1.31 %
Health Care Supplies	1.29 %
Data processing & outsourced services	1.24 %
Oil & Gas Exploration & Production	1.04 %
Investment banking and Brokerage	1.04 %
Advertising	1.00 %
Specialized finance	0.97 %
Hypermarkets & Supermarkets	0.97 %
Electric Utilities	0.95 %
IT Consulting & Services	0.94 %
Life & Health Insurance	0.91 %
Insurance Brokers	0.86 %
Environmental Services	0.85 %
Home Improvement Retail	0.83 %
Wireless Telecommunication Services	0.83 %
Restaurants	0.82 %
Movies & Entertainment	0.82 %
Property & Casualty Insurance	0.77 %
Electrical Components & Equipment	0.73 %
Automobile Manufacturers	0.71 %
Air Freight & Logistics	0.63 %
Construction & Farm Machinery & Heavy Trucks	0.62 %
Diversified Support Services	0.60 %
Railroads	0.57 %
Packaged Foods & Meats	0.51 %
Steel	0.48 %
Consumer finance	0.42 %
Fertilizers & Agricultural Chemicals	0.42 %
Cable & Satellite	0.39 %
Reinsurance	0.38 %
General Merchandise Stores	0.36 %
Managed Health Care	0.36 %
Gold	0.31 %
Department Stores	0.28 %
Oil & Gas Storage & Transportation	0.27 %
Thrifts & Mortgage Finance	0.26 %
Apparel Retail	0.27 %
Broadcasting & Cable TV	0.24 %
Multi-line Insurance	0.23 %
Housewares & Specialties	0.22 %
Health Care Distributors & Services	0.20 %
Personal Products	0.18 %
Auto Parts & Equipment	0.17 %
Application Software	0.17 %
Multi-Utilities & Unregulated Power	0.15 %
Agricultural Products	0.15 %
Industrial Machinery	0.14 %
Forest Products	0.12 %
	95.59 %
CASH AT BANKS	3.12 %
OTHER NET ASSETS	1.29 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY JAPAN	
Automobile Manufacturers	8.21 %
Banks	6.91 %
Pharmaceuticals	6.69 %
Diversified Financial Services	4.57 %
Electric Utilities	4.46 %
Consumer Electronics	4.41 %
Trading Companies & Distributors	4.21 %
Office Electronics	3.91 %
Wireless Telecommunication Services	3.17 %
Real Estate Management & Development	2.85 %
Steel	2.32 %
Electronic Equipment & Instruments	2.26 %
Electronic Components	1.86 %
Railroads	1.85 %
Property & Casualty Insurance	1.80 %
Computer Hardware	1.73 %
Home entertainment software	1.71 %
Regional Banks	1.64 %
Specialty Chemicals	1.58 %
Industrial Machinery	1.50 %
Building Products	1.39 %
Commodity Chemicals	1.38 %
Investment banking and Brokerage	1.38 %
Semiconductors & Semiconductor Equipment	1.30 %
Brewers	1.15 %
Integrated Telecommunication Services	1.11 %
Auto Parts & Equipment	1.08 %
Food Retail	1.04 %
Oil & Gas Exploration & Production	0.98 %
Marine	0.81 %
Personal Products	0.81 %
Health Care Equipment	0.79 %
Oil & Gas Refining & Marketing & Transportation	0.77 %
Tires & Rubber	0.74 %
Household Appliances	0.71 %
Electrical Components & Equipment	0.68 %
Hypermarkets & Supermarkets	0.60 %
Commercial Printing	0.59 %
Diversified Chemicals	0.58 %
Heavy Electrical Equipment	0.58 %
Diversified Metals & Mining	0.58 %
Air Freight & Logistics	0.57 %
Household Products	0.55 %
Packaged Foods & Meats	0.54 %
Tobacco	0.54 %
Education Services	0.50 %
Security & Alarm Service	0.48 %
Construction & Farm Machinery & Heavy Trucks	0.47 %
Gas Utilities	0.44 %
Multi-line Insurance	0.43 %
Consumer finance	0.43 %
Apparel Retail	0.37 %
Photographic Products	0.35 %
Life & Health Insurance	0.31 %
Construction & Engineering	0.31 %
Paper Products	0.30 %
Computer & Electronics Retail	0.30 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

at DECEMBER 31, 2010

FONDITALIA EQUITY JAPAN	
(continued)	
IT Consulting & Services	0.30 %
Office REITS	0.30 %
Internet Retail	0.29 %
Homebuilding	0.29 %
Airlines	0.27 %
Retail REITS	0.26 %
Semiconductors	0.25 %
Internet Software & Services	0.25 %
Construction Materials	0.17 %
Motorcycle Manufacturers	0.08 %
Apparel, Accessories & Luxury Goods	0.00 %
Department Stores	0.00 %
	96.04 %
CASH AT BANKS	0.47 %
OTHER NET ASSETS	3.49 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY PACIFIC EX JAPAN	
(continued)	
Construction & Engineering	0.67 %
Household Appliances	0.65 %
Oil & Gas Drilling	0.62 %
Hotels, Resorts & Cruise Lines	0.60 %
Industrial Machinery	0.55 %
Diversified Commercial Services	0.53 %
Marine	0.52 %
Computer Storage & Peripherals	0.51 %
Department Stores	0.47 %
Diversified Support Services	0.45 %
Oil & Gas Refining & Marketing & Transportation	0.41 %
Coal & Consumable Fuels	0.39 %
Paper Packaging	0.38 %
Integrated Telecommunication Services	0.37 %
Food Distributors	0.36 %
Home entertainment software	0.34 %
Fertilizers & Agricultural Chemicals	0.31 %
Electrical Components & Equipment	0.30 %
Computer Hardware	0.29 %
General Merchandise Stores	0.23 %
Diversified Financial Services	0.24 %
Homebuilding	0.23 %
Broadcasting & Cable TV	0.23 %
Housewares & Specialties	0.22 %
Biotechnology	0.18 %
Real Estate Investment Trusts	0.18 %
Tobacco	0.18 %
Pharmaceuticals	0.10 %
Footwear	0.10 %
Metals & Mining	0.10 %
Multi-Sector Holdings	0.10 %
Technology distributor	0.09 %
Security & Alarm Service	0.08 %
Packaged Foods & Meats	0.08 %
Advertising	0.06 %
Electric Utilities	0.04 %
Publishing	0.00 %
Textiles	0.00 %
	94.78 %
CASH AT BANKS	2.79 %
OTHER NET ASSETS	2.43 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY PACIFIC EX JAPAN	
Banks	13.07 %
Diversified Metals & Mining	10.86 %
Semiconductors	6.74 %
Gold	5.79 %
Industrial Conglomerates	4.49 %
Real Estate Management & Development	3.37 %
Oil & Gas Exploration & Production	2.65 %
Construction & Farm Machinery & Heavy Trucks	2.42 %
Investment banking and Brokerage	1.96 %
Apparel Retail	1.96 %
Electronic Components	1.92 %
Wireless Telecommunication Services	1.72 %
Agricultural Products	1.66 %
Real Estate Development	1.55 %
Property & Casualty Insurance	1.29 %
Hypermarkets & Supermarkets	1.25 %
Steel	1.21 %
Airlines	1.15 %
Internet Software & Services	1.14 %
Casinos & Gaming	1.12 %
Integrated Oil & Gas	1.12 %
Heavy Electrical Equipment	1.12 %
Specialized finance	1.05 %
Auto Parts & Equipment	1.06 %
IT Consulting & Services	1.03 %
Trading Companies & Distributors	1.01 %
Construction Materials	0.97 %
Life & Health Insurance	0.92 %
Precious Metals & Minerals	0.90 %
Commodity Chemicals	0.90 %
Distributors	0.87 %
Automobile Manufacturers	0.87 %
Consumer Electronics	0.82 %
Electronic Manufacturing Services	0.78 %
Application Software	0.77 %
Highways & Railtracks	0.73 %
Semiconductors & Semiconductor Equipment	0.70 %
Data processing & outsourced services	0.68 %

FONDITALIA GLOBAL	
Government	21.15 %
Integrated Oil & Gas	8.70 %
Pharmaceuticals	8.62 %
Electric Utilities	6.87 %
Integrated Telecommunication Services	6.62 %
Banks	5.62 %
Wireless Telecommunication Services	3.06 %
Multi-line Insurance	2.93 %
Multi-Utilities & Unregulated Power	2.46 %
Tobacco	2.29 %
Consumer Electronics	1.93 %
Packaged Foods & Meats	1.85 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

at DECEMBER 31, 2010

FONDITALIA GLOBAL	
(continued)	
Aerospace & Defense	1.46 %
Diversified Financial Services	1.37 %
Household Products	1.32 %
Retail REITS	1.12 %
Casinos & Gaming	1.02 %
Oil & Gas Exploration & Production	1.01 %
Computer Hardware	1.01 %
Telecommunications Equipment	0.99 %
Soft Drinks	0.94 %
Systems Software	0.70 %
Property & Casualty Insurance	0.63 %
Restaurants	0.59 %
Home Improvement Retail	0.56 %
Movies & Entertainment	0.55 %
Internet Software & Services	0.55 %
Gas Utilities	0.52 %
Industrial Conglomerates	0.52 %
Hypermarkets & Supermarkets	0.51 %
Semiconductors	0.49 %
Highways & Railtracks	0.48 %
Diversified Chemicals	0.47 %
Air Freight & Logistics	0.42 %
Publishing	0.34 %
Reinsurance	0.33 %
Fertilizers & Agricultural Chemicals	0.31 %
	90.31 %
CASH AT BANKS	6.68 %
OTHER NET ASSETS	3.01 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO BOND SHORT TERM	
Government	95.58 %
	95.58 %
CASH AT BANKS	0.96 %
OTHER NET ASSETS	3.46 %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND EURO HIGH YIELD	
(continued)	
Publishing	1.65 %
Oil & Gas Exploration & Production	1.56 %
Industrial Conglomerates	1.39 %
Diversified Chemicals	1.38 %
Internet Software & Services	1.37 %
Life & Health Insurance	1.33 %
Integrated Oil & Gas	1.12 %
Hotels, Resorts & Cruise Lines	0.90 %
Health Care Supplies	0.86 %
Diversified capital markets	0.82 %
Auto Parts & Equipment	0.78 %
Electrical Components & Equipment	0.77 %
Aerospace & Defense	0.75 %
Diversified Metals & Mining	0.71 %
Insurance Brokers	0.70 %
Food Retail	0.69 %
Housewares & Specialties	0.69 %
Electric Utilities	0.69 %
Electronic Equipment & Instruments	0.67 %
Multi-Utilities & Unregulated Power	0.61 %
Leisure Facilities	0.60 %
Airlines	0.50 %
Marine	0.48 %
Telecommunications Equipment	0.47 %
Real Estate Management & Development	0.46 %
Air Freight & Logistics	0.40 %
Diversified Support Services	0.32 %
Thriffs & Mortgage Finance	0.31 %
Textiles	0.28 %
Paper Packaging	0.28 %
Home Improvement Retail	0.23 %
Household Appliances	0.19 %
Trucking	0.18 %
Motorcycle Manufacturers	0.16 %
	93.55 %
CASH AT BANKS	2.64 %
OTHER NET ASSETS	3.81 %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND EURO HIGH YIELD	
Diversified Financial Services	13.09 %
Banks	7.45 %
Automobile Manufacturers	7.45 %
Integrated Telecommunication Services	5.62 %
Consumer finance	4.57 %
Construction Materials	4.06 %
Metal & Glass Containers	3.81 %
Multi-line Insurance	3.20 %
Multi-Sector Holdings	2.98 %
Paper Products	2.50 %
Broadcasting & Cable TV	2.39 %
Casinos & Gaming	2.27 %
Packaged Foods & Meats	2.13 %
Diversified Commercial Services	2.12 %
Specialty Chemicals	2.08 %
Distillers & Vintners	1.85 %
Construction & Engineering	1.68 %

FONDITALIA FLEXIBLE DYNAMIC	
Government	18.85 %
Multi-Sector Holdings	6.96 %
Hotels, Resorts & Cruise Lines	3.37 %
Diversified Financial Services	2.32 %
Wireless Telecommunication Services	2.28 %
Construction & Engineering	2.16 %
Food Retail	2.08 %
Diversified Metals & Mining	1.95 %
Railroads	1.80 %
Banks	1.44 %
Real Estate Development	1.44 %
Alternative Carriers	1.19 %
Precious Metals & Minerals	1.04 %
Office Electronics	0.95 %
Electronic Equipment & Instruments	0.92 %
Mortgage REITS	0.90 %
Multi-line Insurance	0.87 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

at DECEMBER 31, 2010

FONDITALIA FLEXIBLE DYNAMIC	
(continued)	
Household Products	0.53 %
Heavy Electrical Equipment	0.48 %
Consumer Electronics	0.28 %
Oil & Gas Exploration & Production	0.27 %
Life & Health Insurance	0.21 %
	52.29 %
CASH AT BANKS	39.45 %
OTHER NET ASSETS	8.26 %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND GLOBAL EMERGING	
MARKETS	
Government	76.24 %
Integrated Oil & Gas	4.93 %
Oil & Gas Exploration & Production	4.40 %
Diversified Financial Services	2.67 %
Banks	1.89 %
Diversified Metals & Mining	1.18 %
Electric Utilities	1.01 %
Agencies	0.90 %
Marine	0.22 %
Heavy Electrical Equipment	0.14 %
Gas Utilities	0.10 %
	93.68 %
CASH AT BANKS	0.17 %
OTHER NET ASSETS	6.15 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY GLOBAL EMERGING	
MARKETS	
Banks	15.89 %
Integrated Oil & Gas	10.35 %
Wireless Telecommunication Services	6.29 %
Semiconductors	5.78 %
Diversified Metals & Mining	3.35 %
Investment banking and Brokerage	3.20 %
Steel	2.64 %
Real Estate Development	2.62 %
Computer Hardware	2.20 %
Life & Health Insurance	1.99 %
Electric Utilities	1.92 %
Diversified Financial Services	1.88 %
Highways & Railtracks	1.75 %
Electronic Manufacturing Services	1.72 %
Broadcasting & Cable TV	1.66 %
Integrated Telecommunication Services	1.62 %
Automobile Manufacturers	1.33 %
Industrial Conglomerates	1.32 %
Consumer Electronics	1.22 %
Internet Software & Services	1.10 %
Homebuilding	1.08 %
Pharmaceuticals	0.88 %
Oil & Gas Exploration & Production	0.85 %
IT Consulting & Services	0.81 %
Cable & Satellite	0.79 %
Gold	0.79 %

FONDITALIA EQUITY GLOBAL EMERGING	
MARKETS	
(continued)	
Oil & Gas Refining & Marketing & Transportation	0.75 %
Construction & Engineering	0.75 %
Marine Ports & Services	0.75 %
Brewers	0.70 %
Precious Metals & Minerals	0.66 %
Tobacco	0.56 %
Leisure Products	0.53 %
Department Stores	0.52 %
Construction & Farm Machinery & Heavy Trucks	0.52 %
Gas Utilities	0.51 %
Food Retail	0.51 %
Diversified capital markets	0.50 %
Specialized finance	0.48 %
Airlines	0.47 %
Hypermarkets & Supermarkets	0.46 %
Soft Drinks	0.46 %
Marine	0.46 %
Airport Services	0.43 %
Independent Power Producers & Energy Traders	0.43 %
Coal & Consumable Fuels	0.41 %
Heavy Electrical Equipment	0.38 %
Paper Products	0.35 %
Electronic Equipment & Instruments	0.35 %
Packaged Foods & Meats	0.34 %
Apparel Retail	0.32 %
Water Utilities	0.32 %
Personal Products	0.31 %
Electrical Components & Equipment	0.31 %
Application Software	0.29 %
Oil & Gas Drilling	0.28 %
Auto Parts & Equipment	0.27 %
Electronic Components	0.26 %
Semiconductors & Semiconductor Equipment	0.25 %
Tires & Rubber	0.25 %
Health Care Facilities	0.24 %
Property & Casualty Insurance	0.24 %
Diversified Commercial Services	0.24 %
Aerospace & Defense	0.20 %
Footwear	0.20 %
Casinos & Gaming	0.19 %
Multi-Sector Holdings	0.19 %
Advertising	0.17 %
Commodity Chemicals	0.15 %
Security & Alarm Service	0.14 %
Health Care Services	0.13 %
Insurance Brokers	0.13 %
Diversified Real Estate Activities	0.09 %
Health Care Distributors & Services	0.08 %
Multi-line Insurance	0.07 %
Regional Banks	0.07 %
Diversified REITS	0.06 %
Internet Retail	0.02 %
	92.78 %
CASH AT BANKS	5.67 %
OTHER NET ASSETS	1.55 %
TOTAL NET ASSETS	100.00 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

at DECEMBER 31, 2010

FONDITALIA FLEXIBLE INCOME	
Government	65.66 %
Diversified Financial Services	7.17 %
Banks	4.09 %
Electric Utilities	3.24 %
Pharmaceuticals	2.24 %
Investment banking and Brokerage	1.43 %
Construction Materials	1.22 %
Housewares & Specialties	1.18 %
Automobile Manufacturers	1.08 %
Consumer finance	1.08 %
Integrated Oil & Gas	0.95 %
	89.34 %
CASH AT BANKS	8.31 %
OTHER NET ASSETS	2.35 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO T.M.T.	
Integrated Telecommunication Services	53.90 %
Application Software	8.02 %
Telecommunications Equipment	7.58 %
Publishing	5.74 %
Movies & Entertainment	4.88 %
Semiconductors	3.71 %
Semiconductors & Semiconductor Equipment	2.85 %
Wireless Telecommunication Services	2.74 %
Broadcasting & Cable TV	1.90 %
IT Consulting & Services	1.80 %
Alternative Carriers	1.45 %
Cable & Satellite	0.68 %
Office Electronics	0.60 %
Computer Hardware	0.38 %
	96.23 %
CASH AT BANKS	(0.44) %
OTHER NET ASSETS	4.21 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO CYCLICALS	
Automobile Manufacturers	16.74 %
Industrial Conglomerates	12.28 %
Diversified Chemicals	9.24 %
Apparel, Accessories & Luxury Goods	5.87 %
Industrial Gases	5.50 %
Steel	5.48 %
Industrial Machinery	4.59 %
Electrical Components & Equipment	3.94 %
Construction & Engineering	3.27 %
Construction Materials	2.88 %
Building Products	2.47 %
Aerospace & Defense	2.17 %
Air Freight & Logistics	2.11 %
Specialty Chemicals	1.93 %
Airlines	1.94 %
Construction & Farm Machinery & Heavy Trucks	1.74 %
Tires & Rubber	1.69 %
Apparel Retail	1.35 %
Highways & Railtracks	1.28 %
Paper Products	1.26 %
Diversified Metals & Mining	1.17 %
Department Stores	1.00 %
Footwear	0.95 %
Fertilizers & Agricultural Chemicals	0.85 %
Heavy Electrical Equipment	0.80 %
Hotels, Resorts & Cruise Lines	0.58 %
Human Resource & Employment Services	0.48 %
Airport Services	0.43 %
Restaurants	0.41 %
Auto Parts & Equipment	0.40 %
Oil & Gas Drilling	0.33 %
Research & Consulting Services	0.26 %
Casinos & Gaming	0.13 %
	95.52 %
CASH AT BANKS	3.78 %
OTHER NET ASSETS	0.70 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO DEFENSIVE	
Integrated Oil & Gas	26.39 %
Pharmaceuticals	15.99 %
Electric Utilities	13.47 %
Packaged Foods & Meats	8.06 %
Multi-Utilities & Unregulated Power	7.84 %
Food Retail	7.76 %
Diversified Chemicals	4.45 %
Hypermarkets & Supermarkets	3.44 %
Brewers	2.71 %
Casinos & Gaming	2.44 %
Independent Power Producers & Energy Traders	1.26 %
Movies & Entertainment	1.13 %
Health Care Services	0.99 %
Oil & Gas Drilling	0.76 %
Oil & Gas Refining & Marketing & Transportation	0.70 %
Household Products	0.58 %
	97.97 %
CASH AT BANKS	(0.40) %
OTHER NET ASSETS	2.43 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO FINANCIALS	
Banks	53.29 %
Multi-line Insurance	18.43 %
Diversified Financial Services	5.37 %
Diversified capital markets	4.89 %
Reinsurance	4.87 %
Retail REITS	3.72 %
Specialized finance	2.06 %
Life & Health Insurance	1.82 %
Multi-Sector Holdings	1.75 %
Diversified REITS	0.69 %
Investment banking and Brokerage	0.64 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

at DECEMBER 31, 2010

FONDITALIA EURO FINANCIALS	
(continued)	
Real Estate Management & Development	0.02 %
	97.55 %
CASH AT BANKS	1.84 %
OTHER NET ASSETS	0.61 %
TOTAL NET ASSETS	100.00 %

FONDITALIA INFLATION LINKED	
Government	96.02 %
	96.02 %
CASH AT BANKS	0.12 %
OTHER NET ASSETS	3.86 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE OPPORTUNITY	
Government	43.09 %
Diversified Financial Services	12.04 %
Electric Utilities	7.03 %
Banks	6.88 %
Pharmaceuticals	4.74 %
Housewares & Specialties	2.64 %
Automobile Manufacturers	2.41 %
Consumer finance	2.41 %
Integrated Oil & Gas	2.24 %
Investment banking and Brokerage	1.62 %
	85.10 %
CASH AT BANKS	12.39 %
OTHER NET ASSETS	2.51 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE 1	
Diversified Financial Services	70.82 %
Banks	3.96 %
Government	2.42 %
Integrated Telecommunication Services	1.93 %
Asset Management & Custody Bank	1.87 %
Biotechnology	1.71 %
Electric Utilities	1.21 %
Multi-line Insurance	0.88 %
Air Freight & Logistics	0.81 %
Construction & Engineering	0.69 %
Publishing	0.59 %
Diversified Metals & Mining	0.57 %
Multi-Utilities & Unregulated Power	0.56 %
Heavy Electrical Equipment	0.49 %
Integrated Oil & Gas	0.40 %
Alternative Carriers	0.40 %
Gold	0.37 %
Food Retail	0.33 %
Pharmaceuticals	0.32 %
Oil & Gas Refining & Marketing & Transportation	0.30 %
Tobacco	0.29 %
Investment banking and Brokerage	0.24 %
Health Care Supplies	0.24 %
Homebuilding	0.23 %
Water Utilities	0.23 %
Application Software	0.22 %
Broadcasting & Cable TV	0.15 %
Packaged Foods & Meats	0.12 %
Distillers & Vintners	0.11 %
Computer & Electronics Retail	0.09 %
Independent Power Producers & Energy Traders	0.07 %
Casinos & Gaming	0.07 %
Health Care Distributors & Services	0.05 %
Highways & Railtracks	0.03 %
Health Care Facilities	0.03 %
Automobile Manufacturers	0.01 %
	92.81 %
CASH AT BANKS	6.52 %
OTHER NET ASSETS	0.67 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO YIELD PLUS	
Banks	32.76 %
Government	18.88 %
Diversified Financial Services	17.98 %
Investment banking and Brokerage	6.84 %
Consumer finance	2.28 %
Integrated Telecommunication Services	2.06 %
Building Products	2.00 %
Wireless Telecommunication Services	1.60 %
Regional Banks	1.59 %
Highways & Railtracks	1.34 %
Automobile Manufacturers	1.15 %
Telecommunications Equipment	1.14 %
Integrated Oil & Gas	0.37 %
	89.99 %
CASH AT BANKS	8.09 %
OTHER NET ASSETS	1.92 %
TOTAL NET ASSETS	100.00 %

FONDITALIA NEW FLEXIBLE GROWTH	
Diversified Financial Services	87.78 %
Asset Management & Custody Bank	4.65 %
Multi-Sector Holdings	2.40 %
Government	2.08 %
	96.91 %
CASH AT BANKS	1.26 %
OTHER NET ASSETS	1.83 %
TOTAL NET ASSETS	100.00 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

at DECEMBER 31, 2010

FONDITALIA CORE 2	
Diversified Financial Services	69.84 %
Asset Management & Custody	4.85 %
Bank	
Banks	2.75 %
Biotechnology	2.04 %
Integrated Telecommunication Services	1.71 %
Air Freight & Logistics	1.37 %
Pharmaceuticals	1.16 %
Diversified REITS	0.85 %
Electric Utilities	0.75 %
Packaged Foods & Meats	0.74 %
Health Care Equipment	0.75 %
Diversified Metals & Mining	0.71 %
Heavy Electrical Equipment	0.70 %
Construction & Engineering	0.67 %
Publishing	0.61 %
Oil & Gas Refining & Marketing & Transportation	0.60 %
Tobacco	0.57 %
Internet Software & Services	0.56 %
Highways & Railtracks	0.52 %
Gold	0.52 %
Brewers	0.50 %
Integrated Oil & Gas	0.48 %
Multi-line Insurance	0.44 %
Oil & Gas Exploration & Production	0.44 %
Specialty Chemicals	0.43 %
Homebuilding	0.40 %
Independent Power Producers & Energy Traders	0.35 %
Food Retail	0.32 %
Application Software	0.32 %
Broadcasting & Cable TV	0.30 %
Life Sciences Tools & Services	0.29 %
Computer & Electronics Retail	0.29 %
Distillers & Vintners	0.28 %
Computer Hardware	0.27 %
Semiconductors	0.26 %
Casinos & Gaming	0.15 %
Automobile Manufacturers	0.06 %
Health Care Distributors & Services	0.05 %
Health Care Facilities	0.04 %
	97.94 %
CASH AT BANKS	2.05 %
OTHER NET ASSETS	0.01 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE 3	
Diversified Financial Services	61.56 %
Asset Management & Custody	5.24 %
Bank	
Banks	4.13 %
Biotechnology	2.44 %
Air Freight & Logistics	2.10 %
Integrated Telecommunication Services	1.99 %
Pharmaceuticals	1.77 %
Diversified REITS	1.01 %
Diversified Metals & Mining	0.96 %
Health Care Equipment	0.96 %
Highways & Railtracks	0.91 %

FONDITALIA CORE 3 (continued)	
Publishing	0.90 %
Electric Utilities	0.88 %
Heavy Electrical Equipment	0.87 %
Oil & Gas Refining & Marketing & Transportation	0.81 %
Construction & Engineering	0.76 %
Tobacco	0.74 %
Gold	0.74 %
Brewers	0.69 %
Health Care Distributors & Services	0.67 %
Integrated Oil & Gas	0.65 %
Multi-line Insurance	0.57 %
Homebuilding	0.57 %
Packaged Foods & Meats	0.57 %
Specialty Chemicals	0.55 %
Application Software	0.49 %
Independent Power Producers & Energy Traders	0.49 %
Casinos & Gaming	0.43 %
Computer & Electronics Retail	0.42 %
Distillers & Vintners	0.42 %
Food Retail	0.40 %
Life Sciences Tools & Services	0.40 %
Semiconductors	0.36 %
Paper Products	0.35 %
Industrial Conglomerates	0.34 %
Broadcasting & Cable TV	0.33 %
Oil & Gas Exploration & Production	0.32 %
Internet Software & Services	0.27 %
Reinsurance	0.26 %
Semiconductors & Semiconductor Equipment	0.23 %
Auto Parts & Equipment	0.14 %
Diversified Commercial Services	0.09 %
Automobile Manufacturers	0.06 %
Health Care Facilities	0.04 %
	98.88 %
CASH AT BANKS	2.44 %
OTHER NET ASSETS	(1.32) %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE MULTIMANAGER	
Diversified Financial Services	87.50 %
	87.50 %
CASH AT BANKS	11.39 %
OTHER NET ASSETS	1.11 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY INDIA	
IT Consulting & Services	13.96 %
Banks	9.76 %
Oil & Gas Refining & Marketing & Transportation	7.97 %
Thriffs & Mortgage Finance	6.58 %
Metals & Mining	4.11 %
Pharmaceuticals	3.72 %
Construction & Engineering	3.22 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

at DECEMBER 31, 2010

FONDITALIA EQUITY INDIA	
(continued)	
Automobile Manufacturers	2.90 %
Electrical Components & Equipment	2.82 %
Construction & Farm Machinery & Heavy Trucks	2.78 %
Oil & Gas	2.36 %
Gas Utilities	2.20 %
Tobacco	1.86 %
Electric Utilities	1.67 %
Personal Products	1.61 %
Wireless Telecommunication Services	1.52 %
Advertising	1.29 %
Commercial Banks	1.23 %
Multi-Utilities & Unregulated Power	1.23 %
Construction Materials	1.20 %
	73.99 %
CASH AT BANKS	37.74 %
OTHER NET ASSETS	(11.73) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY BRAZIL	
Diversified Financial Services	20.91 %
Banks	20.15 %
Integrated Oil & Gas	10.78 %
Diversified Metals & Mining	7.62 %
Steel	5.82 %
Real Estate Development	4.98 %
Brewers	4.02 %
Packaged Foods & Meats	3.85 %
Electric Utilities	3.43 %
Wireless Telecommunication Services	3.30 %
Aerospace & Defense	2.28 %
Homebuilding	2.25 %
Oil & Gas Exploration & Production	1.80 %
Airlines	1.60 %
Highways & Railtracks	1.58 %
Water Utilities	1.56 %
Independent Power Producers & Energy Traders	1.44 %
Health Care Services	1.09 %
Paper Products	1.08 %
	99.54 %
CASH AT BANKS	6.80 %
OTHER NET ASSETS	(6.34) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY CHINA	
Banks	22.93 %
Wireless Telecommunication Services	8.86 %
Integrated Oil & Gas	6.93 %
Internet Software & Services	5.28 %
Coal & Consumable Fuels	4.27 %
Industrial Conglomerates	3.87 %
Life & Health Insurance	3.37 %
Construction Materials	2.43 %
Real Estate Development	1.86 %
Highways & Railtracks	1.69 %
Oil & Gas Exploration & Production	1.59 %
Trading Companies & Distributors	1.27 %
Heavy Electrical Equipment	1.24 %
Electronic Components	1.16 %
Application Software	1.04 %
Construction & Engineering	0.92 %
Gas Utilities	0.86 %
Integrated Telecommunication Services	0.73 %
Hotels, Resorts & Cruise Lines	0.70 %
Construction & Farm Machinery & Heavy Trucks	0.67 %
Steel	0.51 %
Oil & Gas Drilling	0.08 %
Automobile Manufacturers	0.06 %
	72.32 %
CASH AT BANKS	30.62 %
OTHER NET ASSETS	(2.94) %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE ITALY	
Building Products	3.38 %
Consumer finance	1.38 %
	4.76 %
CASH AT BANKS	89.83 %
OTHER NET ASSETS	5.41 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE EUROPE	
Government	52.33 %
Diversified Chemicals	7.08 %
Heavy Electrical Equipment	7.09 %
Independent Power Producers & Energy Traders	5.76 %
	72.26 %
CASH AT BANKS	20.55 %
OTHER NET ASSETS	7.19 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE BOND	
Government	45.04 %
Diversified Financial Services	33.10 %
	78.14 %
CASH AT BANKS	54.75 %
OTHER NET ASSETS	(32.89) %
TOTAL NET ASSETS	100.00 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

at DECEMBER 31, 2010

FONDITALIA GLOBAL BOND	
Government	80.76 %
	<hr/>
	80.76 %
CASH AT BANKS	16.72 %
OTHER NET ASSETS	2.52 %
TOTAL NET ASSETS	<hr/>
	100.00 %

FONDITALIA

AT DECEMBER 31, 2010

STOCK EXCHANGE LISTING FOR INVESTMENT PORTFOLIO

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

CURRENCY EXCHANGE RATES (NOTE 2)

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

Countries	Stock Exchanges		EURO equals
AUSTRALIA	SYDNEY	ARGENTINA PESO	5.32865
AUSTRIA	VIENNA	AUSTRALIAN DOLLAR	1.30875
BELGIUM	BRUSSELS	BRAZILIAN REAL	2.2270
BRAZIL	SAO PAOLO	CANADIAN DOLLAR	1.333
CANADA	TORONTO	CHILIAN PESO	627.77835
CHILE	SANTIAGO	CHIN YUAN REN-MIN-BICNY	8.8404
CZECH REPUBLIC	PRAGUE	COLOMBIAN PESO	2,575.77678
DENMARK	COPENHAGEN	CZECH KRONA	25.09
FINLAND	HELSINKI	DANISH KRONE	7.4521
FRANCE	PARIS	EGYPTIEN POUND	7.7877
GERMANY	XETRA	EURO	1
GREECE	ATHENS	GREAT BRITISH POUND	0.85685
HONG KONG	HONG KONG	HONG KONG DOLLAR	10.42875
HUNGARY	BUDAPEST	HUNGARY FORINT	278.35
INDONESIA	JAKARTA	INDIAN RUPEE	59.9874
ISRAEL	TEL AVIV	INDONESIA RUPEE	12,087.36625
ITALY	MILAN	ISRAELIEN SHEKEL	4.7511
JAPAN	TOKYO	JAPANESE YEN	108.8064
LUXEMBOURG	LUXEMBOURG	MALAYSIAN RINGITT	4.13665
MALAYSIA	KUALA LUMPUR	MAROCCAN DIRHAM	11.1945
MEXICO	MEXICO CITY	MEXICAN PESO	16.54665
NEW ZEALAND	WELLINGTON	NEW TAIWAN DOLLAR	39.1149
NORWAY	OSLO	NEW ZEALAND DOLLAR	1.7173
PERU	LIMA	NORWEGIAN KRONE	7.79775
PORTUGAL	LISBON	PERU NUEVO SOL	3.76505
SINGAPORE	SINGAPORE	PHILIPPINE PESO	58.7733
SOUTH AFRICA	JOHANNESBURG	POLAND ZLOTY	3.96355
SOUTH KOREA	SEOUL	RUSSIAN ROUBLE	40.9535
SPAIN	MADRID	SINGAPORE DOLLAR	1.7186
SWEDEN	STOCKHOLM	SOUTH AFRICAN RAND	8.87535
SWITZERLAND	ZURICH	SOUTH KOREAN WON	1,522.52515
TAIWAN	TAIPEI	SWEDISH KRONA	9.019
UNITED KINGDOM	LONDON	SWISS FRANC	1.25045
UNITED STATES OF AMERICA	NEW YORK	THAILAND BAHT	40.44105
URUGUAY	MONTEVIDEO	TURKISH LIRA	2.06465
		UNITED STATES DOLLAR	1.34155
		URUGUAYAN PESO	26.69685

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2010

FONDITALIA BOND USA

Trade Date	Value Date	Currency	Amounts Sold	Exchange Rate	Currency	Amounts Purchased
02/12/10	05/01/11	EUR	3,075,825	0.75946	USD	4,050,000

Unrealized loss of EUR 56,866 on outstanding forward foreign exchange contracts are recorded in "Unrealized loss on forward foreign exchange contracts".

FONDITALIA FLEXIBLE EMERGING MARKETS

Trade Date	Value Date	Currency	Amounts Sold	Exchange Rate	Currency	Amounts Purchased
14/12/10	18/03/11	AUD	2,100,000	1.35481	EUR	1,550,044
14/12/10	18/03/11	USD	2,700,000	1.33795	EUR	2,018,028

Unrealized loss of EUR 38,463 on outstanding forward foreign exchange contracts are recorded in "Unrealized loss on forward foreign exchange contracts".

FONDITALIA EQUITY EUROPE

Trade Date	Value Date	Currency	Amounts Sold	Exchange Rate	Currency	Amounts Purchased
02/11/10	12/01/11	EUR	14,469,453	0.10718	SEK	135,000,000
02/11/10	12/01/11	EUR	3,890,719	0.12158	NOK	32,000,000
02/11/10	12/01/11	EUR	7,513,047	0.13416	DKK	56,000,000
02/11/10	12/01/11	GBP	17,000,000	0.87580	EUR	19,410,824

Unrealized gain of EUR 277,428 on outstanding forward foreign exchange contracts are recorded in "Unrealized gain on forward foreign exchange contracts".

FONDITALIA EQUITY PACIFIC EX JAPAN

Trade Date	Value Date	Currency	Amounts Sold	Exchange Rate	Currency	Amounts Purchased
22/12/10	04/01/11	EUR	7,008,154	0.76349	USD	9,179,000

Unrealized loss of EUR 165,954 on outstanding forward foreign exchange contracts are recorded in "Unrealized loss on forward foreign exchange contracts".

FONDITALIA FLEXIBLE DYNAMIC

Trade Date	Value Date	Currency	Amounts Sold	Exchange Rate	Currency	Amounts Purchased
26/11/10	31/01/11	CAD	937,768	1.35426	EUR	692,463
26/11/10	31/01/11	CHF	8,192,248	1.32450	EUR	6,185,163
02/12/10	31/01/11	CHF	223,636	1.31501	EUR	170,065
30/11/10	31/01/11	EUR	41,305	0.10890	SEK	379,261
30/11/10	31/01/11	EUR	2,402,653	0.10890	SEK	22,060,917
30/11/10	31/01/11	EUR	5,364,536	0.77041	CHF	6,963,168
26/11/10	31/01/11	GBP	772,381	0.84405	EUR	915,100
02/12/10	31/01/11	GBP	288,803	0.84313	EUR	342,539

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2010 (CONTINUED)

FONDITALIA FLEXIBLE DYNAMIC (CONTINUED)

Trade Date	Value Date	Currency	Amounts Sold	Exchange Rate	Currency	Amounts Purchased
22/12/10	31/01/11	GBP	387,446	0.85154	EUR	455,000
26/11/10	31/01/11	JPY	832,584,484	110.70001	EUR	7,521,088
26/11/10	31/01/11	SEK	22,440,178	9.31880	EUR	2,408,210
26/11/10	31/01/11	USD	19,000,000	1.32202	EUR	14,372,163
02/12/10	31/01/11	USD	1,316,000	1.31602	EUR	1,000,000
03/12/10	31/01/11	USD	854,722	1.32515	EUR	645,000
22/12/10	31/01/11	USD	1,020,412	1.31667	EUR	775,000
13/12/10	31/01/11	ZAR	893,682	9.14662	EUR	97,713

Unrealized loss of EUR 87,447 on outstanding forward foreign exchange contracts are recorded in "Unrealized loss on forward foreign exchange contracts".

FONDITALIA BOND GLOBAL EMERGING MARKETS

Trade Date	Value Date	Currency	Amounts Sold	Exchange Rate	Currency	Amounts Purchased
02/12/10	05/01/11	EUR	10,258,825	0.75946	USD	13,508,000
06/12/10	05/01/11	EUR	3,382,207	0.75344	USD	4,489,000
08/12/10	05/01/11	EUR	2,633,093	0.75685	USD	3,479,000
09/12/10	05/01/11	EUR	2,367,201	0.75896	USD	3,119,000
10/12/10	05/01/11	EUR	388,799	0.75641	USD	514,000
13/12/10	05/01/11	EUR	156,124	0.74700	USD	209,000
14/12/10	05/01/11	EUR	458,897	0.74617	USD	615,000
17/12/10	05/01/11	EUR	3,491,433	0.76082	USD	4,589,000
21/12/10	05/01/11	EUR	390,589	0.76141	USD	513,000
21/12/10	05/01/11	EUR	3,046,342	0.76158	USD	4,000,000
22/12/10	05/01/11	EUR	41,229	0.76349	USD	54,000
30/11/10	03/01/11	USD	1,724,000	1.30163	EUR	1,324,498
01/12/10	05/01/11	USD	917,830,000	1.30627	EUR	702,639,597
03/12/10	05/01/11	USD	1,869,000	1.33801	EUR	1,396,861
07/12/10	05/01/11	USD	979,000	1.33426	EUR	733,746
16/12/10	05/01/11	USD	4,583,000	1.32050	EUR	3,470,681
20/12/10	05/01/11	USD	889,000	1.31019	EUR	678,533

Unrealized gain of EUR 18,127,641 on outstanding forward foreign exchange contracts are recorded in "Unrealized gain on forward foreign exchange contracts".

FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Trade Date	Value Date	Currency	Amounts Sold	Exchange Rate	Currency	Amounts Purchased
14/12/10	18/03/11	EUR	11,359,638	0.02513	TWD	452,000,000
31/12/10	18/03/11	EUR	2,337,662	0.02597	TWD	90,000,000
22/11/10	24/02/11	USD	8,643,500	0.00088	KRW	9,800,000,000

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2010 (CONTINUED)

FONDITALIA EQUITY GLOBAL EMERGING MARKETS (CONTINUED)

Trade Date	Value Date	Currency	Amounts Sold	Exchange Rate	Currency	Amounts Purchased
09/12/10	24/02/11	USD	2,646,801	0.00087	KRW	3,020,000,000
31/12/10	24/02/11	USD	4,541,407	0.00089	KRW	5,100,000,000

Unrealized gain of EUR 93,002 on outstanding forward foreign exchange contracts are recorded in "Unrealized gain on forward foreign exchange contracts".

FONDITALIA FLEXIBLE INCOME

Trade Date	Value Date	Currency	Amounts Sold	Exchange Rate	Currency	Amounts Purchased
10/12/10	14/01/11	BRL	3,266,100	2.29200	EUR	1,425,000

Unrealized loss of EUR 41,837 on outstanding forward foreign exchange contracts are recorded in "Unrealized loss on forward foreign exchange contracts".

FONDITALIA FLEXIBLE OPPORTUNITY

Trade Date	Value Date	Currency	Amounts Sold	Exchange Rate	Currency	Amounts Purchased
10/12/10	14/01/11	BRL	2,807,700	2.29200	EUR	1,225,000

Unrealized loss of EUR 35,965 on outstanding forward foreign exchange contracts are recorded in "Unrealized loss on forward foreign exchange contracts".

FONDITALIA NEW FLEXIBLE GROWTH

Trade Date	Value Date	Currency	Amounts Sold	Exchange Rate	Currency	Amounts Purchased
07/12/10	04/03/11	EUR	2,058,418	0.74748	USD	2,753,783
30/11/10	04/03/11	USD	4,700,000	1.30048	EUR	3,614,067
01/12/10	04/03/11	USD	67,251,555	1.30967	EUR	51,350,000

Unrealized gain of EUR 1,276,463 on outstanding forward foreign exchange contracts are recorded in "Unrealized gain on forward foreign exchange contracts".

FONDITALIA INFLATION LINKED

Trade Date	Value Date	Currency	Amounts Sold	Exchange Rate	Currency	Amounts Purchased
17/12/10	15/02/11	AUD	10,000,000	1.02038	USD	9,800,300
30/11/10	04/01/11	CAD	40,670,000	1.33778	EUR	30,401,340
30/12/10	02/02/11	CAD	39,920,000	1.32860	EUR	30,046,666
14/12/10	20/01/11	CHF	10,000,000	1.29540	EUR	7,719,623
22/11/10	24/01/11	EUR	7,310,797	0.73107	USD	10,000,000
08/12/10	04/01/11	EUR	4,343,548	0.75684	USD	5,739,000
15/12/10	04/01/11	EUR	276,088	0.75023	USD	368,000
17/12/10	04/01/11	EUR	4,579,415	0.76082	USD	6,019,000
23/12/10	04/01/11	EUR	7,027,585	0.76519	USD	9,184,000

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2010 (CONTINUED)

FONDITALIA INFLATION LINKED (CONTINUED)

Trade Date	Value Date	Currency	Amounts Sold	Exchange Rate	Currency	Amounts Purchased
27/12/10	04/01/11	EUR	15,124,684	0.76003	USD	19,900,000
06/12/10	04/01/11	EUR	446,986	0.10971	SEK	4,074,000
28/12/10	04/01/11	EUR	526,828	0.06161	MXN	8,550,000
20/12/10	04/01/11	EUR	16,188	0.00912	JPY	1,774,000
21/12/10	04/01/11	EUR	142,882	0.00909	JPY	15,704,000
01/12/10	04/01/11	EUR	1,625,706	1.19186	GBP	1,364,000
06/12/10	04/01/11	EUR	3,893,157	1.18189	GBP	3,294,000
16/12/10	04/01/11	EUR	1,185,080	1.18035	GBP	1,004,000
23/11/10	20/01/11	EUR	7,508,184	0.75081	CHF	10,000,000
01/12/10	04/01/11	EUR	415,747	0.75044	CAD	554,000
30/11/10	04/01/11	GBP	162,100,000	0.83595	EUR	193,911,583
08/12/10	04/01/11	GBP	39,000	0.83780	EUR	46,550
09/12/10	04/01/11	GBP	59,000	0.83794	EUR	70,411
21/12/10	04/01/11	GBP	15,000	0.84873	EUR	17,674
30/12/10	02/02/11	GBP	156,170,000	0.86312	EUR	180,937,650
30/11/10	04/01/11	JPY	2,935,290,000	108.98860	EUR	26,932,083
30/12/10	02/02/11	JPY	2,925,380,000	108.54370	EUR	26,951,173
30/11/10	04/01/11	MXN	386,000,000	16.29195	EUR	23,695,010
01/12/10	04/01/11	MXN	17,540,000	16.26545	EUR	1,078,475
30/12/10	02/02/11	MXN	391,030,000	16.47990	EUR	23,728,052
30/11/10	04/01/11	SEK	150,535,000	9.16338	EUR	16,427,944
30/12/10	02/02/11	SEK	147,300,000	8.99281	EUR	16,381,046
30/11/10	04/01/11	USD	453,500,000	1.30163	EUR	348,410,641
01/12/10	24/01/11	USD	10,000,000	1.30851	EUR	7,642,339
01/12/10	04/01/11	USD	2,999,000	1.30627	EUR	2,295,868
09/12/10	04/01/11	USD	204,000	1.31763	EUR	154,825
13/12/10	04/01/11	USD	36,000	1.33869	EUR	26,892
16/12/10	04/01/11	USD	2,884,000	1.32050	EUR	2,184,038
21/12/10	04/01/11	USD	94,000	1.31341	EUR	71,570
30/12/10	02/02/11	USD	403,910,000	1.32818	EUR	304,110,625
23/12/10	15/02/11	USD	9,980,000	0.99800	AUD	10,000,000

Unrealized gain of EUR 16,864,750 on outstanding forward foreign exchange contracts are recorded in "Unrealized gain on forward foreign exchange contracts".

FONDITALIA CORE 1

Trade Date	Value Date	Currency	Amounts Sold	Exchange Rate	Currency	Amounts Purchased
14/10/10	14/01/11	EUR	59,218,768	1.13882	GBP	52,000,000
10/11/10	12/01/11	USD	80,000,000	1.36996	EUR	58,396,292

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2010 (CONTINUED)

FONDITALIA CORE 1 (CONTINUED)

Trade Date	Value Date	Currency	Amounts Sold	Exchange Rate	Currency	Amounts Purchased
16/11/10	18/02/11	USD	40,000,000	1.35680	EUR	29,481,349

Unrealized loss of EUR 130,627 on outstanding forward foreign exchange contracts are recorded in "Unrealized loss on forward foreign exchange contracts".

FONDITALIA CORE 2

Trade Date	Value Date	Currency	Amounts Sold	Exchange Rate	Currency	Amounts Purchased
14/10/10	14/01/11	EUR	9,110,580	1.13882	GBP	8,000,000
19/10/10	21/01/11	USD	14,000,000	1.38015	EUR	10,143,972
10/11/10	12/01/11	USD	14,000,000	1.36996	EUR	10,219,351
11/11/10	12/01/11	USD	10,000,000	1.36666	EUR	7,317,109
15/11/10	17/02/11	USD	15,000,000	1.36056	EUR	11,024,953
16/11/10	18/02/11	USD	7,000,000	1.35680	EUR	5,159,236

Unrealized loss of EUR 648,728 on outstanding forward foreign exchange contracts are recorded in "Unrealized loss on forward foreign exchange contracts".

FONDITALIA CORE 3

Trade Date	Value Date	Currency	Amounts Sold	Exchange Rate	Currency	Amounts Purchased
14/10/10	14/01/11	EUR	9,110,580	1.13882	GBP	8,000,000
19/10/10	21/01/11	USD	13,000,000	1.38015	EUR	9,419,403
10/11/10	12/01/11	USD	13,000,000	1.36996	EUR	9,489,397
11/11/10	12/01/11	USD	9,000,000	1.36666	EUR	6,585,398
15/11/10	17/02/11	USD	12,000,000	1.36056	EUR	8,819,963
16/11/10	18/02/11	USD	6,000,000	1.35680	EUR	4,422,202

Unrealized loss of EUR 556,770 on outstanding forward foreign exchange contracts are recorded in "Unrealized loss on forward foreign exchange contracts".

FONDITALIA EQUITY INDIA

Trade Date	Value Date	Currency	Amounts Sold	Exchange Rate	Currency	Amounts Purchased
15/12/10	20/01/11	USD	1,312,910	0.02188	INR	60,000,000
16/12/10	20/01/11	USD	1,311,762	0.02186	INR	60,000,000
21/12/10	20/01/11	USD	787,852	0.02200	INR	35,800,000
21/12/10	20/01/11	USD	298,373	0.02198	INR	13,570,000
22/12/10	20/01/11	USD	887,439	0.02211	INR	40,130,000

Unrealized gain of EUR 49,031 on outstanding forward foreign exchange contracts are recorded in "Unrealized gain on forward foreign exchange contracts".

FONDITALIA

COMMITMENTS ON FUTURE CONTRACTS AT DECEMBER 31, 2010

Compartment	Future Description	Position Long/ (Short)	Nom. Value/ Contract Size	Market Price	Market Value in Local Currency	CCY	Initial Margin in EURO	Market Value in EURO	Commitment in EURO
FONDITALIA EURO BOND LONG TERM	DTB EURO-BUND 1 MA11	27	1,000	125	3,383,370	EUR	54,810	3,383,370	3,375,000
	DTB EURO-SCHATZ MA11	(100)	1,000	109	(10,900,500)	EUR		(10,900,500)	10,900,000
	SHORT EURO-BTP MAR11	100	1,000	106	10,566,000	EUR		10,566,000	10,600,000
FONDITALIA BOND USA	CHI US 10Y T-NO MA11	51	1,000	120	6,127,140	USD	60,825	4,567,207	4,561,885
FONDITALIA FLEXIBLE EMERGING MARKETS	H-SENG IDX FUT JAN11	(12)	50	23,020	(13,812,000)	HKD	85,149	(1,324,419)	1,324,419
FONDITALIA EURO BOND MEDIUM TERM	DTB EURO-BUND 1 MA11	60	1,000	125	7,518,600	EUR	121,800	7,518,600	7,500,000
FONDITALIA EQUITY ITALY	ASX S&P/MIB IDX MA11	23	5	20,205	2,323,575	EUR	270,900	2,323,575	2,323,575
FONDITALIA EURO CORPORATE BOND	DTB EURO-BOBL F MA11	475	1,000	119	56,420,500	EUR	1,202,440	56,420,500	56,525,000
	DTB EURO-BUND 1 MA11	228	1,000	125	28,570,680	EUR		28,570,680	28,500,000
	DTB EURO-SCHATZ MA11	756	1,000	109	82,407,780	EUR		82,407,780	82,404,000
FONDITALIA EQUITY USA BLUE CHIP	CHI S&P 500 MAR11	50	250	1,253	15,662,500	USD	838,582	11,674,921	11,674,921
FONDITALIA EQUITY PACIFIC EX JAPAN	KOR KOREA KOS20 MA11	110	500,000	274	15,070,000,000	KRW	1,795,162	9,900,990	9,900,990
	STO SMX TAIWAN JAN11	570	100	319	18,200,100	USD		13,566,464	13,553,717
FONDITALIA GLOBAL	STO DJ EURO STX MA11	(1,200)	10	2,794	(33,528,000)	EUR	2,561,280	(33,528,000)	33,528,000
FONDITALIA EURO BOND SHORT TERM	DTB EURO-SCHATZ MA11	380	1,000	109	41,421,900	EUR	133,000	41,421,900	41,420,000
FONDITALIA FLEXIBLE DYNAMIC	CHI EMINI MSCI MAR11	353	50	1,156	20,401,635	USD	5,254,423	15,207,501	15,208,817
	CHI S&P 500 EMI MA11	647	50	1,253	40,534,550	USD		30,214,697	30,214,697
	LON FTSE 100 ID MA11	100	10	5,893	5,893,000	GBP		6,877,514	6,877,514
	STO DJ EURO STX MA11	281	10	2,794	7,851,140	EUR		7,851,140	7,851,140
	SWI SWISS IDX M MA11	41	10	6,358	2,606,780	CHF		2,084,673	2,084,673
FONDITALIA BOND GLOBAL EMERGING MARKETS	CHI US 10Y T-NO MA11	60	1,000	120	7,208,400	USD	47,706	5,373,185	5,366,923
FONDITALIA EQUITY GLOBAL EMERGING MARKETS	H-SHARES IDX F JAN11	51	50	12,662	32,288,100	HKD	2,258,722	3,096,074	3,096,074
	KOR KOREA KOS20 MA11	119	500,000	274	16,303,000,000	KRW		10,711,071	10,711,071
	SIN CNX NIFTY JAN11	1,010	2	6,164	12,451,280	USD		9,281,259	9,281,259
	STO SMX TAIWAN JAN11	582	100	319	18,583,260	USD		13,852,074	13,839,059
FONDITALIA EURO CYCLICALS	N-Y DJSTX 600 B MA11	48	50	639	1,533,840	EUR	177,024	1,533,840	1,533,600
FONDITALIA NEW FLEXIBLE GROWTH	CHI S&P 500 EMI MA11	(156)	50	1,253	(9,773,400)	USD	1,011,360	(7,285,151)	7,285,151
	FTSE DIV FUT DEC11	647	10	191	1,235,123	GBP		1,441,469	1,442,224
	FTSE DIV FUT DEC12	178	10	201	357,780	GBP		417,553	417,553
	FTSE DIV FUT DEC13	647	10	202	1,306,940	GBP		1,525,284	1,525,284

FONDITALIA

COMMITMENTS ON FUTURE CONTRACTS AT DECEMBER 31, 2010 (CONTINUED)

Compartment	Future Description	Position		Market Price	Market Value in Local Currency	CCY	Initial Margin in EURO	Market Value in EURO	Commitment in EURO
		Long/ (Short)	Nom. Value/ Contract Size						
	SX5E DVD FUT DEC12	50	100	113	565,000	EUR		565,000	565,000
	SX5E DVD FUT DEC13	243	100	106	2,578,230	EUR		2,578,230	2,575,800
	SX5E DVD FUT DEC14	150	100	103	1,542,000	EUR		1,542,000	1,545,000
FONDITALIA INFLATION LINKED	CHI US 10Y T-NO MA11	69	1,000	120	8,289,660	USD	281,851	6,179,162	6,171,962
	DTB EURO-BUND 1 MA11	48	1,000	125	6,014,880	EUR		6,014,880	6,000,000
	DTB EURO-SCHATZ MA11	(962)	1,000	109	(104,862,810)	EUR		(104,862,810)	104,858,000
	LON LONG GILT MAR11	35	1,000	119	4,182,150	GBP		4,880,841	4,860,826
	SHORT EURO-BTP MAR11	890	1,000	106	94,037,400	EUR		94,037,400	94,340,000
FONDITALIA FLEXIBLE MULTIMANAGER	CBOE VIX FUT JAN11	17	1,000	20	334,900	USD	63,360	249,636	253,438
FONDITALIA EQUITY INDIA	SIN CNX NIFTY JAN11	387	2	6,164	4,770,936	USD	173,083	3,556,284	3,556,284
FONDITALIA EQUITY CHINA	H-SHARES IDX F JAN11	54	50	12,662	34,187,400	HKD	253,463	3,278,196	3,278,196

FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2010

As of December 31, 2010 outstanding swap contracts were as follows:

COMPARTMENT	OTC DESCRIPTION	POSITION LONG / (SHORT)	UNDERLYING MARKET PRICE IN LOCAL CURRENCY	UNDERLYING MARKET VALUE IN LOCAL CURRENCY LONG / (SHORT)	CCY	UNDERLYING MARKET VALUE IN EURO LONG / (SHORT)	COMMITMENT LONG / (SHORT)
FONDITALIA FLEXIBLE EMERGING MARKETS	TRS HANWHA	(50,000)	31,000.00	(1,550,000,000)	KRW	(1,018,046)	1,018,046
FONDITALIA FLEXIBLE EMERGING MARKETS	TRS RIO TINTO PLC	38,000	44.86	1,704,680	GBP	198,947,307	198,947,307
FONDITALIA FLEXIBLE EMERGING MARKETS	TRS BANCOLOMBIA	(25,000)	61.61	(1,540,250)	USD	(1,148,112)	1,148,112
FONDITALIA FLEXIBLE EMERGING MARKETS	TRS RIO TINTO LTD	(30,000)	85.47	(2,564,100)	AUD	(1,959,198)	1,959,198
FONDITALIA FLEXIBLE EMERGING MARKETS	TRS ECOPEPETROL	(18,000)	43.62	(785,160)	USD	(585,263)	585,263
FONDITALIA FLEXIBLE EMERGING MARKETS	TRS BOC HK	(450,000)	26.45	(11,902,500)	HKD	(1,141,316)	1,141,316
FONDITALIA FLEXIBLE EMERGING MARKETS	TRS GENTING	(500,000)	2.19	(1,095,000)	SGD	(637,147)	637,147
FONDITALIA FLEXIBLE EMERGING MARKETS	TRS BRILLIANCE	(800,000)	5.93	(4,744,000)	HKD	(454,896)	454,896
FONDITALIA GLOBAL	TRS MW EURO F012	200,000	103.16	20,631,680	EUR	20,631,680	20,631,680
FONDITALIA GLOBAL	TRS MW USD F012	310,000	103.80	32,178,620	USD	23,986,150	23,986,150
FONDITALIA FLEXIBLE DYNAMIC	CFD SAUDI BASIC INDUSTRIES	8,821	104.75	924,000	USD	688,755	688,755
FONDITALIA FLEXIBLE DYNAMIC	CFD SAUDI ARABIAN MINING	33,636	21.80	733,265	USD	546,580	546,580
FONDITALIA FLEXIBLE DYNAMIC	TRS DOHA BANK	2,620	65.00	170,300	USD	126,943	126,943
FONDITALIA FLEXIBLE DYNAMIC	TRS COMMERCIAL BANK OF QATAR	4,300	92.00	395,600	USD	294,883	294,883
FONDITALIA FLEXIBLE DYNAMIC	CFD SBERBANK	63,163	3.41	215,196	USD	160,409	160,409
FONDITALIA FLEXIBLE DYNAMIC	CFD YANBU NAT	21,967	47.60	1,045,629	USD	779,419	779,419
FONDITALIA FLEXIBLE DYNAMIC	CFD SAUDI KAYAN	18,876	19.25	363,363	USD	270,853	270,853
FONDITALIA FLEXIBLE DYNAMIC	CFD VTB BANK	(14,454)	6.59	(95,252)	USD	(71,001)	71,001
FONDITALIA FLEXIBLE DYNAMIC	CFD ROCKHOPPER	(50,000)	3.68	(183,750)	GBP	(214,448)	214,448
FONDITALIA FLEXIBLE DYNAMIC	TRS EFG-HERMES	10,785	33.92	365,827	USD	272,690	272,690
FONDITALIA FLEXIBLE DYNAMIC	CFD INDUSTRIES QATAR	10,144	138.00	1,399,872	USD	1,043,474	1,043,474
FONDITALIA FLEXIBLE DYNAMIC	CFD SAHARA PETROCHEMICAL	11,850	23.70	280,845	USD	209,344	209,344
FONDITALIA FLEXIBLE DYNAMIC	CFD ACTELION LTD	(46,589)	51.20	(2,385,357)	CHF	(1,907,599)	1,907,599
FONDITALIA FLEXIBLE DYNAMIC	TRS KGHM POLSKA MIEDZ	(1,980)	173.00	(342,540)	PLN	(86,423)	86,423
FONDITALIA FLEXIBLE DYNAMIC	CFD ACS ACTIVIDADES	(48,650)	35.08	(1,706,399)	EUR	(1,706,399)	1,706,399
FONDITALIA FLEXIBLE DYNAMIC	CFD AL RAJHI BANK	4,417	83.00	366,611	USD	273,274	273,274
FONDITALIA FLEXIBLE DYNAMIC	CFD SAMBA FINANCIAL	2,336	61.25	143,080	USD	106,653	106,653
FONDITALIA FLEXIBLE DYNAMIC	TRS DBX CSI300 BANKS	(104,176)	9.38	(977,171)	HKD	(93,700)	93,700

FONDITALIA

COMMITMENTS ON SWAP CONTRACTS (CONTINUED) AT DECEMBER 31, 2010

COMPARTMENT	OTC DESCRIPTION	POSITION LONG / (SHORT)	UNDERLYING MARKET PRICE IN LOCAL CURRENCY	UNDERLYING MARKET VALUE IN LOCAL CURRENCY LONG / (SHORT)	CCY	UNDERLYING MARKET VALUE IN EURO LONG / (SHORT)	COMMITMENT LONG / (SHORT)
FONDITALIA FLEXIBLE DYNAMIC	TRS HAITONG SEC	75,170	9.64	724,639	USD	540,150	540,150
FONDITALIA FLEXIBLE DYNAMIC	CFD COMMERCIAL INTERNATIONAL	14,399	47.40	682,513	USD	508,749	508,749
FONDITALIA FLEXIBLE DYNAMIC	TRS AGRICULTURAL BANK	(427,748)	3.90	(1,668,217)	HKD	(159,963)	159,963
FONDITALIA FLEXIBLE DYNAMIC	TRS AIR ARABIA	202,051	0.82	165,480	USD	123,350	123,350
FONDITALIA FLEXIBLE DYNAMIC	CFD AGEAS	(1,000,000)	1.71	(1,710,000)	EUR	(1,710,000)	1,710,000
FONDITALIA FLEXIBLE DYNAMIC	TRS WIG20 INDEX FUT	90	2,765.00	248,850	PLN	62,785	62,785
FONDITALIA EURO YIELD PLUS	CDS F024 ITRAXX	120,000,000	104.50	120,207,441	EUR	120,207,441	120,207,441

FONDITALIA

COMMITMENTS ON OPTION CONTRACTS AT DECEMBER 31, 2010

Compartment	Option Description	Quantity	Strike	Market Price	Underlying Market Price	Nom. Value/ Contract Size	CCY	Commitment in EURO
FONDITALIA EQUITY EUROPE	SEG1P Y 2600	1,790	2,600.00	35.40	2,792.82	10	EUR	-
	VOD LN 1 C190	1,200	190.00	0.00	165.80	1,000	GBP	-
FONDITALIA FLEXIBLE DYNAMIC	ATLN SW 03 C44	800	44.00	8.16	49.49	50	CHF	-
FONDITALIA BOND GLOBAL EMERGING MARKETS	USHK 7.55 MAY12 P	(67,500,000)	7.55	0.00	7.77	1	USD	99,182,278
	USHK 7.70 MAY12 P	67,500,000	7.70	0.01	7.77	1	USD	-
FONDITALIA EURO FINANCIALS	SEG1P Y 2600	135	2,600.00	35.40	2,792.82	10	EUR	-
FONDITALIA NEW FLEXIBLE GROWTH	SEH1P Y 2450	(399)	2,450.00	31.00	2,792.82	10	EUR	11,143,352
	SEH1P Y 2750	399	2,750.00	100.70	2,792.82	10	EUR	-
	SPX US 03 P1000	(129)	1,000.00	3.10	1,257.64	100	USD	12,093,136
	SPX US 03 P1125	129	1,125.00	10.80	1,257.64	100	USD	-
FONDITALIA CORE 1	BBVA SM 01 C8.17	(15,350)	8.17	0.07	7.56	104	EUR	12,068,784
	CA1 FP 01 P30	(6,200)	30.00	0.55	30.85	100	EUR	19,127,000
	CP1 FP 01 P32	(6,400)	32.00	0.07	34.93	100	EUR	22,355,200
	CR1 FP 01 C10.50	(7,690)	10.50	0.05	9.50	100	EUR	7,308,576
	DEDZ2P 85	(2,500)	85.00	3.23	113.00	100	EUR	28,250,000
	DEDZ2P 95	(5,575)	95.00	5.19	113.00	100	EUR	62,997,500
	DEDZ3C 110	1,600	110.00	11.47	106.10	100	EUR	-
	DEDZ3P 80	(3,200)	80.00	4.10	106.10	100	EUR	33,952,000
	ING NA 02 P7	(13,900)	7.00	0.24	7.28	100	EUR	10,119,200
	LMEB SS 01 P70	(12,650)	70.00	0.20	78.15	20	SEK	2,192,255
NOVN SW 01 P52	(2,420)	52.00	0.18	54.95	100	CHF	10,634,490	
FONDITALIA CORE 2	BBVA SM 01 C8.17	(1,920)	8.17	0.07	7.56	104	EUR	1,509,581
	CA1 FP 01 P30	(3,200)	30.00	0.55	30.85	100	EUR	9,872,000
	CP1 FP 01 P32	(3,200)	32.00	0.07	34.93	100	EUR	11,177,600
	CR1 FP 01 C11	(1,900)	11.00	0.01	9.50	100	EUR	1,805,760
	CR1 FP 01 C11.50	(5,000)	11.50	0.01	9.50	100	EUR	4,752,000
	DEDZ2P 85	(450)	85.00	3.23	113.00	100	EUR	5,085,000
	DEDZ2P 95	(2,375)	95.00	5.19	113.00	100	EUR	26,837,500
	LMEB SS 01 P70	(6,320)	70.00	0.20	78.15	20	SEK	1,095,261
	NOVN SW 01 P52	(1,210)	52.00	0.18	54.95	100	CHF	5,317,245
	PHI NA 02 P22	(6,610)	22.00	0.44	22.92	100	EUR	15,150,120
UBSN SW 02 P15	(9,600)	15.00	0.54	15.35	100	CHF	11,784,556	
FONDITALIA CORE 3	BBVA SM 01 C8.17	(1,920)	8.17	0.07	7.56	104	EUR	1,509,581
	CA1 FP 01 P30	(3,200)	30.00	0.55	30.85	100	EUR	9,872,000
	CP1 FP 01 P32	(3,200)	32.00	0.07	34.93	100	EUR	11,177,600
	CR1 FP 01 C11	(1,900)	11.00	0.01	9.50	100	EUR	1,805,760
	CR1 FP 01 C11.50	(5,000)	11.50	0.01	9.50	100	EUR	4,752,000
	DEDZ2P 85	(414)	85.00	3.23	113.00	100	EUR	4,678,200
	DEDZ2P 95	(2,355)	95.00	5.19	113.00	100	EUR	26,611,500
	LMEB SS 01 P70	(6,320)	70.00	0.20	78.15	20	SEK	1,095,261

FONDITALIA

COMMITMENTS ON OPTION CONTRACTS AT DECEMBER 31, 2010 (CONTINUED)

Compartment	Option Description	Quantity	Strike	Market Price	Underlying Market Price	Nom. Value/ Contract Size	CCY	Commitment in EURO
	NOVN SW 01 P52	(1,210)	52.00	0.18	54.95	100	CHF	5,317,245
	PHI NA 02 P22	(6,610)	22.00	0.44	22.92	100	EUR	15,150,120
	UBSN SW 02 P15	(9,600)	15.00	0.54	15.35	100	CHF	11,784,556

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2010

1. ORGANISATION

FONDITALIA (the "Fund") is a Luxembourg collective investment fund in transferable securities organised in accordance with the law of December 20, 2002. The Fund, as a UCITS established under Part I of Luxembourg law, is allowed to distribute its units in all EU countries under the condition that its "Prospectus" is authorised by each local Supervising Authority.

As of March 1, 2010, the compartment Fonditalia Bond Japan changed its investment policy and was renamed Fonditalia Euro Yield Plus.

As of July 15, 2010, the compartment Fonditalia Flexible Growth changed its investment policy and was renamed Fonditalia New Flexible Growth.

The following compartments were launched on December 6, 2010 (first NAV calculated on December 16, 2010):

Fonditalia Equity India,
Fonditalia Equity China,
Fonditalia Equity Brazil,
Fonditalia Flexible Italy,
Fonditalia Flexible Europe,
Fonditalia Core Bond,
Fonditalia Global Bond.

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

The total number of compartments as of December 31, 2010 is thirty seven.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a) Foreign currency translation

Assets and liabilities denominated in currencies other than EURO are translated at the exchange rate prevailing on the closing date. Foreign currency trades are translated at the exchange rate prevailing at the transaction date. Realized and unrealized foreign currency gains or losses are included in the result of the year.

b) Cost of securities sold

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

c) Valuation of investments in marketable securities and options

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

Units/shares of Undertakings for Collective Investment are valued on the basis of their last available net asset value.

d) Income recognition

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

e) Forward foreign exchange contracts

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

f) Future contracts

Initial margin, consisting of cash that is segregated upon entering into future contracts, is recorded in "initial margin on future contracts" in the statement of net assets. The daily gain or loss on open future contracts is calculated as the difference between the price valued as of the day before's closing date and the closing price available as of the net asset value date. This daily gain or loss is recorded in cash at bank on a 48 hours basis. Gains and losses on future contracts have been recorded in "Net realized gains or losses on future contracts".

g) Securities lending

The Fund's Management Company, Fideuram Gestions S.A., may lend the Fund's portfolio securities to specialised banks, credit institutions and other financial institutions of high standing. The lending of securities is made for periods not exceeding 30 days. This limitation is not applicable if the Fund has the right to request, at any moment, the termination of the contract and the return of securities. Lendings are guaranteed by government securities and other bonds with a minimum rating of upper medium grade. Any transaction expenses in connection with such loans are charged to the borrowers.

h) Swap transactions

Swap contracts are valued on the basis of their fair value, under the responsibility of the Board of Directors of the Management Company. Swap contracts may be entered into in order to gain long and short exposure on listed securities or indexes.

3. NET ASSET VALUE PER UNIT

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

4. TAXES

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

Italian law taxes the Fund on the yearly result from operations, attributed to the units distributed in Italy, at a rate of 12.5%. In case of a negative yearly result from operations, this law allows the recording of an Italian tax credit that corresponds to 12.5% of that result.

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

5. DISTRIBUTION OF PROFIT

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

During the year ended December 31, 2010, there was no dividend distribution.

6. REDEMPTION OF UNITS

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

During the year ended December 31, 2010, there was no such suspension.

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2010 (CONTINUED)

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 1.10% per year to 1.50% per year for unit class S,
based on the compartments' investment policy. It is paid monthly on the basis of the monthly average net asset value of each unit class.

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

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

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

For Fonditalia Flexible Dynamic, this performance fee is equal to 20% of the aggregate appreciation in value over the amount of the "Hurdle Rate" (thereafter HR) Return. Performance fees are accrued at each valuation point and calculated at the last Business Day in the six month period ending on 30 June and the last Business Day in the six month period ending 31 December in each year (each a "Calculation Date"); payable ("Payment Date") immediately after the Calculation Date. The first performance period ran from July 1, 2009 and the first Calculation Date was December 31, 2009. For the purposes of calculating the performance fees, a performance period shall generally commence on the Business Day following the immediately preceding Calculation Date and end on the Calculation Date as at which the performance fee is to be calculated. If, however, units were issued subsequent to the preceding Calculation Date, the performance period for those units shall commence on the date of issue of those units and end on the Calculation Date as at which the performance fee is to be calculated. Finally, if units were redeemed between the immediately preceding Calculation Date and the Calculation Date as at which the performance fee is

to be calculated, the performance period for those units shall commence on the Business Day following the immediately preceding Calculation

Date and end on the redemption date of those units. In this case, if a performance fee is due, it will be crystallized at the date of redemption even if it will be paid only at the Payment Date. The appreciation in value of any unit shall be calculated as at each Calculation Date by deducting the "HR Return" for that unit from the

"Closing NAV" of that unit for that performance period. The "Closing NAV" shall be the Net Asset Value per unit at the Calculation Date as at which the calculation is being made before accrual of the performance fee and taxation, except that in respect of an investor who redeems units during that performance period, the Closing NAV shall be the Net Asset Value per unit at the date of redemption, before accrual of the performance fee and taxation. The "HR Return" applicable to each unit shall be calculated from the first day after the last performance fee Calculation Date at which a performance fee was payable, or if no performance fee has been paid, then from issue date. The HR Return will be the notional return which would have accrued had either (i) a sum equal in value to the Net Asset Value corresponding to the unit at the preceding Calculation Date at which the performance fee was payable, been invested in the applicable "HR Index" from that Calculation Date to the current Calculation Date or (ii) if no performance fee has been paid, then a sum equal to the amount of the Net Asset Value on issue date, having been Invested in the applicable "HR Index" from issue date to the current Calculation Date. In the event that the performance of an unit does not exceed that of the HR Return for a performance period, no performance fee shall be payable in respect of that flow until any underperformance in respect of the HR Return has been recovered ("High Water Condition" relative to the HR).

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

For Fonditalia Euro Yield Plus, this performance fee is equal to 15% of the difference between the total gross asset value of the compartment (before the calculation of the performance fee and taxes due) retained on the last day of the current fiscal year and the total net asset value retained on the last day of the preceding fiscal year, provided that this total gross asset value be higher than that retained at the end of the preceding fiscal year increased by the "Hurdle Rate" (thereafter HR) and corrected for sums received or paid in the compartment for subscriptions or redemptions of units of the current fiscal year and eventual cashflows paid from the compartment to unitholders as dividend, increased by the HR applied depending on the day of receipt/paid

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2010 (CONTINUED)

of the said sums. For the first fiscal year, for the purpose of the calculation and the possible drawing of the performance fee, the total net asset value of reference shall be the one at March 1, 2010. HR means the performance of the benchmark, MTS "ex Banca d'Italia" BOT Index. The annual performance fee shall be calculated and made each day, on the basis of the total net asset value at the day of calculation. This fee is calculated from March 1, 2010 and when it is due, the performance fee shall be paid annually to the Management Company and retained on the net assets of the compartment on the 10th business day following the end of the fiscal year which the performance refers to.

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

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

A performance fee is calculated for the compartment Fonditalia New Flexible Growth (since August 1, 2010).

This performance fees is equal to 20% of the difference – if the difference is positive – between the total gross asset value of the compartment (before the calculation of the performance fee and taxes due) evaluated on the last day of the current fiscal year and the total gross asset value evaluated at the "Initial Reference Date" increased by the "Hurdle Rate" (hereafter HR) and corrected for sums received or paid in the compartment for subscriptions or redemptions of units during the period, increased by HR applied depending on the day of receipt of the said sums. The Initial Reference Date is last date in which positive performance fees has been crystallized to the compartment or, if no performance fee has been charged in the previous two years,

is the last day of the previous year. For the first fiscal year, for the purpose of the calculation and the possible drawing of the performance fee, the total net asset value of reference shall be the one at July 30, 2010. HR means the performance of the index JP Morgan Euro Cash 3 months over the relevant period. The annual performance fee shall be calculated and made each day, on the basis of the total gross asset value at the day of calculation. Crystallization will happen yearly, at the last day of the year, and when it is due, the performance fee shall be paid to the Management Company and retained on the net assets of the compartment on the 10th business day following the end of the fiscal year which the performance refers to.

Investment manager

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

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

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

Arrangements

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

Custodian bank and transfer agent

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

8. RELATED PARTIES

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

9. SECURITIES LENDING

As of December 31, 2010, the market value of the securities lent is:

EUR 2,128,812,521

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

EUR 2,233,148,024

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2010 (CONTINUED)

10. COMMITMENTS

Commitments on forward foreign exchange contracts, future contracts, swap contracts and option contracts are given on pages 193 to 197, 198 to 199, 200 to 201 and 202 to 203 respectively.

FONDITALIA

Independent auditor's report

To the Unitholders of
Fonditalia
17A, rue des Bains
Luxembourg

Following our appointment by the Board of Directors of the management company, we have audited the accompanying financial statements of Fonditalia and of each of its sub-funds, which comprise the statement of net assets and the statement of investment portfolio as at 31 December 2010 and the statement of operations and the statement of changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Directors of the management company responsibility for the financial statements

The Board of Directors of the management company is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements and for such internal control as the Board of Directors of the management company determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the "réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the "réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the management company, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

FONDITALIA

Independent auditor's report (continued)

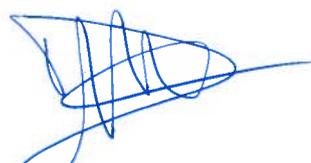
Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Fonditalia and of each of its sub-funds as of 31 December 2010, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Other matter

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

ERNST & YOUNG
Société Anonyme
Cabinet de révision agréé



Daniel MEIS

Luxembourg, 22 February 2011

Only the English version of the present Annual Report has been reviewed by the independent auditor. Consequently, the independent auditor's report only refers to the English version of the Annual Report; other versions result from a conscientious translation made under the responsibility of the Board of Directors of the management company. In case of differences between the English version and the translation, the English version should be retained.

FONDITALIA

RELEVANT ADDRESSES

Management Company:

FIDEURAM GESTIONS S.A.

Registered Office:
17 A, rue des Bains
L-1212 Luxembourg

Custodian and Bankers:

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

Independent Auditor:

ERNST & YOUNG S.A.
7, rue Gabriel Lippmann,
Parc d'Activité Syrdall 2
L-5365 Munsbach

Legal Counsel:

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L-2165 Luxembourg

Jacques DELVAUX, Doctor in Law
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L-2163 Luxembourg