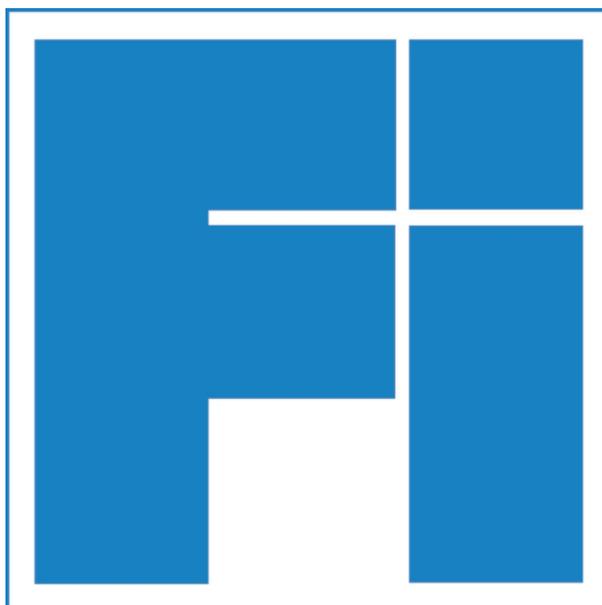


FONDITALIA



Annual report and audited financial statements
DECEMBER 31, 2011

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

The restated management regulations were lodged at the offices of the Chief Registrar of the District Court of Luxembourg (Greffier en chef du Tribunal d'Arrondissement de et à Luxembourg) on October 24, 2011 where they are available for inspection and where copies thereof can be obtained upon request.

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MANAGEMENT'S REPORT

ECONOMIC SCENARIO

During 2011, a reduced pace of the global economic growth, exacerbated, in the first half of the year, by the consequences of the earthquake in Japan, and an inflation acceleration, pushed in particular by energy and food components, were witnessed. In the Euro zone, a net increase of debt crisis, ending up, during summer, with the Italian involvement, was mainly recorded. European authorities' answer to the crisis recrudescence remained partial and non-convincing and, since August, the ECB saw itself forced to intervene once more on debt secondary market and to intensify its support to the banking system. In the final part of the year, debt crisis took the Euro zone into recession, making, in November and December, the ECB to cut interest rates, so cancelling the increases decided in the first part of the year.

2011 was a very difficult year for the Euro zone: the sovereign debt crisis worsened till involving Italy and also some other core countries, such as France, towards the end of the year. The year opened quite favourably, with a GDP increasing by an annualised 3% in the first quarter, but in the second quarter a sudden deceleration started, first due to the difficulties in the manufacturing sector (facing the consequences of the earthquake in Japan and the increase in raw materials costs), then due to the sovereign debt crisis worsening, which compromised companies' confidence and increased tensions in the interbank and credit market. In 2011, global GDP growth was around 1.5%. Regarding debt crisis, European authorities' answer to the crisis remained partial and non-convincing. Greek situation handling, where the adjustment program failed its goals, resulted in deep divisions and in the decision, taken at the end of July, to impose a restructuring of the Greek debt held by privates so causing a negative impact on investors' perception concerning the sovereign debt quality of the Euro zone. Between July and August, Italy's involvement in the crisis induced the ECB to restart its government bond purchase program on the secondary market (which was frozen in the first half of the year), applying precise conditions to public finance and economic policies management. In November, a new technical government in Italy - in recession since the third quarter - adopted a very severe public finance correction action. Despite this, tensions did not loosen, also because the link between the sovereign debt crisis and banks' assets condition became more and more dramatic, in particular after the recapitalisation requests advanced by the European Banking Authority at the end of October. The European authorities, during all the year, faced the crisis by introducing some modifications to strengthen the centralised control of budget policies and making ex-ante tax policy stricter, as well as by widening the lending capacity of the European Financial Stability Facility (EFSF), by extending its range of interventions to also include government securities purchase on the secondary market. The Fund had some delay in becoming operative and the support to be given to government securities of those countries having difficulties weighted heavily on the ECB. During 2011, the latter had to drastically modify its monetary policy: in the first part of the year, it answered to a rising inflation with two rate's increases by 25 bps (in April and July). Inflation rose due to the significant raw materials' price increases, but also taxes increases in those countries facing fiscal adjustment actions, which led it from 2.2%, at the end of 2010, to 2.8% in April already, up to 3% between September and November, closing the year at 2.8%. Consequently, sovereign debt crisis worsening forced the ECB to take interest rates back to 1% in two consecutive moves between November and December, after the installation of Mario Draghi at the top management office. At the same time, the ECB supported the banking system liquidity by reactivating long term action facilities, for the first time also introducing three-year secondary actions, the first one of which was held in December.

In the USA, despite the significant fiscal stimulus approved at the end of 2010, the GDP growth was, in the first half, very weak and largely lower than expectations, not even reaching an annualised average of 1%. This slowing down was mainly due to the very low level of consumptions, resulting from both inflation increase, mainly due to Energy component (with oil price significantly suffering from political changes in North Africa) and the very heavy impact of the earthquake in Japan on the car sector. US economy pessimism further increased at the beginning of the summer. Apart from growth data deception, Standard & Poor's rating agency took, at the beginning of August, the historic decision of downgrading US Government debt. This decision resulted from the very deceptive compromise which concluded the acrimonious negotiation between Democrats and Republicans on the increase in the limit of public debt which characterised the first part of summer. Since mid summer, macro-economic data definitely started improving, clearly mitigating the recession risk and, in the final quarter of the year, the economy started increasing again with a quite large pace, thanks to a significant private consumptions recovery and, in particular, car demand. In the last months of the year, an unexpected reduction in the unemployment rate, which closed the year at 8.5% (from a 9.1% peak during summer), was also recorded. Inflation recorded a significant increase, attaining a peak of 3.9% in September (from 1.5% at 2010 end), thanks to both Energy and Food components and also to the core part which exceeded 2% in the final part of the year (from 0.8% at 2010 end). The Fed, in June, after having accomplished a Government Securities purchase programme for 600 billion dollars - started in November 2010 - (known as "Quantitative Easing 2"), maintained its expansive position, first committing itself to keep interest rates unchanged, at least till half 2013, and going on with the so called "Twist Operation", aimed at increasing the average term of securities in the central bank's portfolio without increasing relevant total assets, to further reduce long term rates level.

The main Asian economies, after a lively year start, experienced a moderate slowing down of the economic growth mainly due to external factors, i.e. in March, the negative impact of the earthquake in Japan and later on the weak trend of the main advanced economies. Inflation pressures acceleration, also following oil price increase, resulted in a persistence of the rate increase cycle which was then interrupted due to debt crisis worsening in the Euro zone and made possible thanks to the gradual loosening of inflation pressures in most of the countries. China recorded a progressive, even if moderate, slowing down of the economic growth, initially due to the restrictive monetary policy adopted to fight against inflation pressures to which advanced economies' weak trend summed up. Inflation pressures' fading, after a peak of 6.5% touched in July, allowed an interruption of the restrictive cycle in the second part of the year which, having significantly reduced credit and money expansion, had started to raise fears for a sudden slowing down of the growth. Authorities' intention to support the economic expansion in a global crisis context attained the top with the decision of cutting the mandatory reserve requirement (which was at its maximum historical levels) in December. The decision was taken to increase the financial system credit possibility in a context of commercial surplus shrinking and capital out-flowing abroad, probably due to the inversion in currency appreciation expectations. Real estate market situation continued representing one of the main risk factors, but Government did not show any intention to reverse the policies adopted to slow the price race down. Japanese economy heavily suffered from the 11th March earthquake which through a deep energy crisis led the country to recession. In the second half of the year, GDP growth recovered thanks to the industrial activity going back to its routine levels, while some fiscal interventions sustained internal consumptions. The recovery was partly decelerated by the debt crisis worsening in the Euro zone which, by reducing the demand from that area and generating a significant appreciation of Yen, despite exchange market interventions, compromised one of the main growth motives. The uncertain political situation did not allow fiscal policy to promptly intervene, even if, despite a certain delay, three fiscal plans were approved in favour of rebuilding.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

BOND MARKETS

During 2011, government bond markets benefited from the fall of expectations in a strong economic cycle resumption in developed economies; such a decline resulted from a weakening of cycle indicators pointed out since the end of the first half of the year. The financial crisis issues and the need to reduce excessive public and private debt charges, which summed up in the last decades, kept on burdening on the recovery ability of domestic economies. Debt crisis in Europe underwent a further escalation due to the incapacity of politicians to agree on a plan able to confer some market confidence. Such a dynamics led to increasing speculations on a possible fragmentation of the Euro zone. The crisis invested in particular issuers such as Italy and Spain, creating tensions also in the French debt. The main central banks maintained an extremely accommodating monetary policy. The ECB, after an initial rate increase phase, went back to cut money rate down and re-opening at the same time some extraordinary liquidity measures to reduce the stress existing on the inter-bank credit market. Since August, the Central Bank started to buy Italian and Spanish debt Securities on the secondary market. The Fed committed itself to keep the benchmark rate unchanged till 2013 and, later on, decided to extend the average term of treasuries in portfolio to favour a further reduction in the yield curves. The Bank of England, despite the persistence of high inflation rates, kept official rates unchanged and announced a new phase of quantitative easing. European and UK governments pursued their fiscal consolidation phase, whereas in the USA no medium term fiscal recovery plan had yet been agreed upon. In this context, government bond demand for the countries deemed as more reliable was particularly strong, with a yield on US, UK and German ten-year benchmark Securities all around 2% at the end of the year.

The European bond market was dominated, even if with ups and downs, by the sovereign debt crisis worsening. In March, after the European Stability Mechanism (ESM) ratification and the request for support to the EFSF from Portugal, at the beginning of April, the market focus moved to Greece and to the need for granting a new lending package, against the increasing difficulties of the country. The request for a substantial involvement of the private sector in the debt restructuring, in view of new credit lines submitted by some European core countries, favoured a further deterioration of the already compromised feeling by the contextual weakening of the economic cycle in Europe. This dynamics contributed to trigger a new phase of confidence crisis, which intensified during summer, towards peripheral countries' banks. Since July, an acceleration of the crisis, which for the first time totally impacted the Italian and Spanish debt and relevant banking institutes, was witnessed. The mutual link of these events led the ECB to a definite change in direction. After a last increase in official rates decided in July, with which the repo rate was moved on to 1.5%, the central institute decided to re-open some extraordinary measures for system liquidity support and systematic purchases of Italian and Spanish bonds on the secondary market were started in August. These purchases could temporarily stabilise the market without changing its trend towards a yield spread widening. Meanwhile, international investors progressively reduced their exposure on the European peripheral market worried, on one hand for the incapacity of politicians to get to a reliable solution and on the other hand for the explosion of volatility on bond values and the strong deterioration of market liquidity conditions. The European banks of the core countries, in turn, cut their exposure to peripherals down also to reduce their budget leverage, according to the new capital limits defined by the European Banking Authority. The progressive deterioration of the situation led the ECB, under the new direction of Mario Draghi, to cut the official rate down in two occasions between November and December for a total of 50 basis points, taking reference rate to 1%, i.e. the same level as at the beginning of the year. The final months of the year confirmed the spread widening trend and, despite the change of leadership in Italy with the technical government under Mario Monti, Italian ten-year Securities yields were around 7% against a yield of 1.85% on German securities. The performance of peripheral Securities on short term segments of the curves was better, and since December, also thanks to the new three-year LTRO financing line by the ECB, a good part of the previous losses could be recovered. In particular, the Italian two-year benchmark security went below a 5% yield after having touched a maximum value close to 8% at the end of November, a period in which an inversion in the Italian curve inclination was witnessed. Core bond demand remained particularly strong in a context of marked risk aversion and increasing speculations on a possible Euro zone fragmentation; the yield on the two-year German security at the end of the year was 0.15%, whereas, for the first time, negative yields were recorded on less-than-one-year terms of this issuer.

During 2011, the US bond market proved to be one of the best global asset classes. Early in the year, Securities quotations weakened due to the pursue of upward revisions of the economic growth expectations for the USA, started since the last quarter of 2010. Many operators deemed that the maintaining of strong tax losses and the approaching of quantitative expansion operations conclusion by the Fed, foreseen in June, would put medium and long term Securities quotations under pressure. Contrary to market expectations, yields started decreasing in the month of April already. The combination of cyclical data which highlighted a marked slowing down of the economic cycle and the pursue of massive purchases by international central banks sustained a downward yield trend. The ten-year benchmark security yield fell from a maximum of 3.70%, in February to a level of 3%, where the market consolidated in the months of June and July to speed up downward once more in August and September, touching a 1.7% minimum yield. Debt crisis worsening in Europe and fears for a new recessive phase in the USA led to a movement of strong risk aversion with consequent purchase flows of treasuries, perceived, together with a few other asset classes, as the only secure investments. The downward revision of the US rating from AAA to AA+, executed on the 6th August by S&P, and the difficulties faced in Washington in agreeing deficit retrenchment measures against the attainment of debt limit, did not modify this perception. The Fed continued providing a support to the market, keeping money rate unchanged. In August, the Central Bank notified its intention to keep rates unchanged, at least till mid 2013, whereas in September the Fed announced its "twist operation", i.e. its commitment to extend the average life of treasuries held in portfolio by purchasing, by the term of June 2012, 400 billion dollars of Securities with residual life higher than 6 years, against selling operations of equal amount of short term securities. This was to favour a further reduction in yields on the long part of the curve. In the last months of the year, cyclical data proved to be stronger than market expectations, clearing out the fears for a new recessive phase, but this did not have any effect on treasuries quotations which continued benefiting from flows of fly to quality and from the expectation of unchanged short term rates. The two-year benchmark security, at the end of the year, recorded a return of 0.24%, from 0.59% at the beginning of the year, whereas the ten-year security closed at 1.88%.

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MANAGEMENT'S REPORT (CONTINUED)

During 2011, Japanese government bonds moved on recording a strong correlation with the US bond market. Yields had an upward trend till March, then from April on a downward movement started. In particular, the earthquake recorded on 11th March definitely influenced country's growth expectations; this dynamics was complemented by the cyclical slowing down of the US and Europe block. The ten-year benchmark security yields touched a maximum value in the area of 1.3% in April to continue decreasing and oscillating in a range between 0.95% and 1.1%, since August till the end of the year. The force of the Yen, resulting from the huge flows of capital repatriations from domestic investors, contributed to strengthen deflation pressures so leading, in several occasions, the Bank of Japan to intervene on the Exchange market to contain relevant appreciation. The central institute also maintained official rates unchanged. Government Securities yields, at the end of the year, were close to the minimum amounts of the period (0.99% for the 10-year benchmark yield and 0.16% for the 2-year benchmark), despite the growing attention at international level on the sustainability of debt dynamics and despite the coming up of tension signals on the credit default swaps market of this issuer. During the year, the agency Moody's reduced country's rating by one notch taking it to Aa3, whereas S&P revised rating downward from AA to AA- modifying the outlook into negative after the earthquake incident.

EXCHANGE MARKET

In the exchange market, the Euro remained quite strong throughout most of the year despite the worsening of the crisis in Europe. Only in December, the quotations against Dollar went below the levels of the beginning of the year, after that the European currency had touched a maximum value in area 1.49 at the beginning of May. The exchange dynamics was strongly influenced by interest rate differentials between the two areas. Early in the year, official rates increases by the ECB, for total of 50 basis points, against quantitative expansion interventions by the Fed, allowed Euro strengthening. At year end, this dynamics reversed. The ECB started cutting the money rate again, while cyclical data in the US gave improvement signals, pushing back expectations for a further quantitative expansion phase, after the one of June. Euro closed downward by 3.03% over the year. A similar flexion occurred against Sterling (-2.5%), even if the range recorded in the year was more contained. The most significant reduction was against Yen (-8%); the Japanese currency benefited, throughout the year, from the repatriation flows of domestic capitals due to the European crisis increasing worries and its possible effects.

EQUITY MARKETS

2011, in line with the previous year, was characterised by strong turbulences on equity markets, even if mostly linked to macro-economic and geo-politic events, more than business related events. No significant events influencing the equity market trend were recorded, e.g. business profits disclosures or significant bankruptcy or company merges and acquisitions operations, which could in some way influence the market "sentiment" up to the point to influence its direction.

The year was mainly dominated by default fears for some sovereign debts of the Euro zone, initially Greece, then Portugal up to Italy, a country towards which the attention was focused mainly in the last quarter.

In this context, more than once, financial operators drastically modified their equity markets trend expectations, going from a scenario of relative tranquillity, in the first months of the year, when it seemed that the upward trend started in the last quarter of 2010 continued, to a negative scenario, with strong losses recorded during summer and in autumn, till getting to a renewed confidence, even if only in the US market, towards the end of the year.

USA

The US market showed sound signals that, for the first time after a long time, did not find any success in the rest of the world. The USA MSCI index closed the year with a nearly unchanged performance (-0.11% in Dollars) after having recorded, during summer, some losses up to 15% against the values of year start.

Contrary to what normally happens, the equation which investors got used to, i.e. a weak Dollar in a strong market and vice-versa, was not respected. The last market upward movements were recorded in the US currency sound conditions that, at least against Euro, closed the year pointing out a strengthening, mainly thanks to the strong movement from 1.40 to 1.30 recorded between November and December when the US market was showing endurance signals. It is clear that US merits correspond to Europe's shortcomings, but it is significant that profits endurance in the USA and budget soundness, mainly in the cash flow component of US companies, appeared as better, compared to the uncertain pace of the European companies.

In the USA too, the results recorded by companies belonging to defensive sectors or with a clear global leadership were definitely more stable than those of companies belonging to financial or more cyclical sectors. At year end, the best performances were recorded by companies such as P&G, Kimberly, Coca-Cola, Apple, Nike, Mc Donald's, Starbucks, Wall-Mart, Philip Morris and by several equities in the Healthcare sector.

The worst results were pointed out, among finance, by Bank of America, Citigroup and JP Morgan, but also equities such as Caterpillar, Du Pont, 3M, Wynn Resorts and by companies, such as HP, which were not able to participate in the global change.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

EUROPE

In Europe, macro-economic events were determined by both giving market a direction and by sector allocation choices and selection of single securities. For this market too, a cautious attitude was preferred, focusing the attention on companies with foreseeable profits, more exposed to consumptions in emerging markets than in domestic markets, belonging to countries with a higher stability in their public accounts and possibly positively exposed to Euro weakness. In this market context, performance differentials among equity indices of single countries had a wide dispersion: varying from the modest -5.5% of the UK market (-3% if expressed in Euros) to -25.5% of the Italian market which was the worst market among all developed ones in the world; yields in line with aggregated benchmark of the Euro zone were recorded by countries such as Germany, France and Spain even if with their own different motivations.

At sector level, there was no wonder in seeing the negative performance of the financial sector mainly due to the significant reductions of Italian banks, but also of British, German, French and Swiss banks. The only exception in this sector was represented by some insurance securities, such as Zurich.

As the public accounts consolidation entailed a strong reduction of expenses and a fiscal pressure boost with strong recessive consequences, the general market fall interested all sectors, from telecommunications (except some companies such as Vodafone, which endured) to Utilities (touched also indirectly by the antinuclear move resulting from the Japanese disaster) and cyclical equities exposed to the growing emerging economies.

EMERGING COUNTRIES

It is in the emerging context that the defeat of the equity sector is to be found. Contrary to the consensus vision by which the European crisis and, in minor measure, the US crisis could be limited to the developed world, the emerging countries too were not able to pursue the "de-coupling" trend and to neglect western events. In 2011, the emerging markets suffered deep reductions not necessarily justifiable with the general climate of uncertainty of developed markets. The emerging area was certainly conditioned by the uncertainties in the main target markets, nevertheless the easy growth management, with its inflation consequences, obliged many of these countries to more strictly face inflation or real estate boom, but also being aware that the best part of the economic growth had already passed by. In this context there were China, India and Brasil that at the end of the year recorded the following returns, in local currency, on their respective equity markets: -21.68%, -24.62% and -18.11%.

These results were not worse than those of the countries which earlier started more restrictive monetary policies trying to control inflation. At year end, the MSCI global emerging markets index recorded a return in Dollars of -20.41%, showing strong losses in indices, but a good currency endurance both against Dollar and Euro.

JAPAN

During 2011, it was witnessed Yen appreciation, considered as a defensive currency, against the main currencies for the second consecutive year, penalising the performance of the Japanese equity market always extremely dependent on profits of exporting companies: Topix index closed the year with a result equal to -19%, better than other markets, but with levels seen only in 1983.

The Japanese market, apart from the currency, was strongly conditioned, in March, by the devastating tsunami and the following nuclear warning in Fukushima plant; later on, in summer, by two floods in the Indochina area where Japanese companies have significant manufacturing sites, mainly in the car sector. It is likely that the production stop, resulting from these events, created the bases for an acceleration in the following months generating a mini-revitalisation of the Japanese industrial sector; if the traditional good willingness towards the eastern market at each year start was summed up, there could be the conditions for a little rally, bound to fading in spring. Nevertheless this movement should not be seen as a structural reallocation of the Japanese equity market in institutional portfolios, but only as a necessary reconsideration in a context in which the market is not yet significantly held by the international financial community. To reconsider Japan as a long term investment area, there should be first all those micro and macro reforms that for many years investors expected without never seeing them implemented.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

TRENDS OF SUB-FUNDS

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

EURO CURRENCY

2011 was characterised by two very different phases. During the first half of the year, consolidation signals of the European cycle were globally very credible prompting the European Central Bank to bring interest rates back to normal so that, in two different moments, the repo rate increased by 25 basis points taking it to 1.5%. However, during the third quarter, some deterioration signals of the International economic cycle started appearing. At the same time, Greek fiscal difficulties reappeared and the Euro Zone peripheral countries' debt pressures intensified once again.

Debt crisis solutions advanced during the various European meetings, held during the year, were not able to convince the market and a "domino" effect extended its dramatic effects to the Italian debt too. In the second half, a change in the ECB policy direction took the official rate to 1% anticipating a further slowing down of cycle and inflation dynamics, whereas core countries bond demand strengthened in relation to the peripheral countries issues. In the final part of the year, monetary policy authorities tried to contrast liquidity reduction in the system by offering three-year auction facilities. Six-month LIBOR kept on rising till June, from 1.22% at the beginning of the year to a maximum of 1.82%, in line with the increases applied by the ECB to repo rate. Further on, a declining phase started which underwent an acceleration since November, with a first cut by 25 basis points operated by the Central bank. Six-month LIBOR rate, at year end, was 1.66%.

At operational level, the portfolio was structurally invested in short-term Italian Government Securities, mainly Bot and in minor quantity Btp and Ctz. It also kept a limited exposure to short-term CCT to benefit from positive spread.

The product absolute performance was positive; in relative terms, considering management costs, the performance was in line with benchmark.

EURO BOND LONG TERM

In 2011 the European bond market was characterised, even if with ups and downs, by the worsening of the sovereign debt crisis. After the ratification of the ESM (European Stability Mechanism) in March and the request for support to the EFSF from Portugal, the market attention at the beginning of April moved to the Greek situation. The request by some European core countries for a substantial involvement of the private sector in Greek debt restructuring, with new credit lines, resulted in an additional deterioration of the sentiment already deteriorated by the contemporaneous weakening in Europe of the economic cycle. This dynamics contributed to trigger new crisis of confidence in the banks of peripheral countries which intensified during summer. Since July, there was a crisis acceleration which for the first time completely overwhelmed the Italian and Spanish debt and relevant banking institutes. The combination of these events led the ECB to start, in August, systematic purchases of Italian and Spanish bonds on the secondary market. These purchases were able to temporarily stabilise the market without inverting the trend of yield spread widening. The progressive deterioration of the situation led the Central Bank to cut the official rate twice between November and December for total 50 basis points, taking in fact the official rate back to 1%.

The final months of the year confirmed the spread widening trend and, despite the Government change in Italy with the technical government led by Mario Monti, the returns on Italian ten-year securities were around 7% against a 1.85% return of German securities. Peripheral securities performance on short term segments of the curve was better. The latter, since December, also thanks to the new three-year LTRO lending line of the ECB, were able to recover a significant part of previous losses. In particular, the Italian two-year benchmark security highlighted a yield less than 5%, after having touched a maximum value close to 8% at the end of November. Core bonds demand remained particularly strong in a context of deep risk aversion and increasing speculations on a possible fragmentation of the Euro zone; the two-year German security yield at the end of the year was 0.15%.

At operational level, the sub-fund kept a defensive portfolio exposure, with zero exposure to the issues of Ireland and Portugal. The allocation among countries was dynamically managed during the year, whereas the financial duration was tactically managed through derivatives.

The absolute performance was positive; in relative terms, considering management costs, the performance was higher than benchmark.

BOND USA

In the first quarter of 2011, after an initial weak phase, the returns on US Government bonds, since April, started showing a reduction. The combination of the slowing down cyclical data and the prolonged existence of significant purchases by International central banks favoured a yield reduction trend. The ten-year benchmark security yield went down from a maximum of 3.70% touched in the month of February, to 3% reached in June and July to accelerate once again downward in August and September (during which a minimum yield of 1.7% was touched). Debt crisis intensification in Europe and fears for a new recession phase in the USA favoured the increase in risk aversion with consequent treasury purchase flows. Standard&Poor's decision to reduce the US rating from triple A to AA+ in August and the difficulties faced in Washington to agree on measures to contain the deficit upon debt ceiling approach did not modify the perception of treasuries as main "safe" financial activity. The Fed kept on supporting the market by keeping the money cost unchanged; in August, it also communicated its intention to keep rates unchanged till mid 2013, whereas in September it committed itself to extend the average life of treasuries held in portfolio by purchasing, by June 2012, 400 billion dollars of securities with residual life higher than 6 years, against selling equal amounts of short term securities. In the last months of the year, cyclical data was better than market expectations to allay the concerns for a new recession phase, but this did not influence the quotations of treasuries which continued benefiting from fly to quality flows.

The two-year benchmark security, at year end, recorded a return by 0.24%, against 0.59% recorded at the beginning of the year, whereas the ten-year security closed at 1.88%.

The absolute performance of the sub-fund was positive thanks to the reduction on yields and the strengthening of dollar occurred towards the end of the year.

In relative terms, considering management costs, the performance was lower than benchmark.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

FLEXIBLE EMERGING MARKETS

In 2011, the emerging markets recorded a negative performance in local currency. This performance was even lower if expressed in euro, considering the slight depreciation of the emerging currencies against euro following the increase in risk aversion of the global investors who, during 2011, were net traders of the emerging equity markets.

Market performance was tendentially influenced by two dominant themes: on one side, there were fears for a sovereign debt crisis in Europe and, on the other side, the slowing down of emerging economies following restrictive monetary policies.

Investors' sentiment went from extremely positive, at year start, to extremely cautious, at year end. The increased risk aversion reflected in market valuations which, at present, are deemed definitely attractive.

The sub-fund tried to benefit from the opportunity offered by market correction by gradually increasing its net equity exposure which passed from 15% at the beginning of the year to over 30% in December.

The equity portfolio composition also changed a lot, and progressively moved towards more cyclical sectors and markets. Actually, not only these sectors now show more attractive valuations against defensive sectors, but the same valuation discount is currently at levels which historically did not prove to be sustainable. In other words, the market is thought to be prepared to pay an excessive premium for those securities which offer a higher profit visibility.

From a macro-economic stand point, we also expect to see an improvement, as we believe that the emerging economies' slowing-down (mainly China and India) will result in a reduction in inflation pressures and in gradually more expansive monetary and fiscal policies. Single security selectivity was carried out in a controlled way, following a selection process aimed at favouring companies whose market price offered a significant discount, compared to the intrinsic value calculated through future cash flows discount. This process also considers the competitive positioning of the company, the protection of minority shareholders' interests by the management and the macro-economic scenario.

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

The sub-fund's performance was negative but significantly higher than emerging markets indices.

EURO BOND MEDIUM TERM

In 2011 the European bond market was characterised, even if with ups and downs, by the worsening of the sovereign debt crisis. After the ratification of the ESM (European Stability Mechanism) in March and the request for support to the EFSF from Portugal, the market attention, at the beginning of April, moved to the Greek situation. The request from some European core countries of a substantial involvement of the private sector in Greek debt restructuring, with new credit lines, resulted in an additional deterioration of the sentiment already deteriorated by the contemporaneous weakening in Europe of the economic cycle. This dynamics contributed to trigger a new phase of confidence crisis, which intensified during summer, towards peripheral countries' banks. Since July, an acceleration of the crisis, which for the first time totally impacted on the Italian and Spanish debt and relevant banking institutes, was witnessed. The combination of these events led the ECB to start, in August, systematic purchases of Italian and Spanish bonds on the secondary market. These purchases were able to temporarily stabilise the market without inverting the trend of yield spread widening. The progressive deterioration of the situation led the Central Bank to cut the official rate twice between November and December for total 50 basis points, taking in fact the official rate back to 1%

The final months of the year confirmed the spread widening trend and, despite the change of leadership in Italy with the technical government under Mario Monti, Italian ten-year Securities yields were around 7% against a yield of 1.85% on German securities. The performance of peripheral Securities on short term segments of the curves was better, and since December, also thanks to the new three-year LTRO financing line by the ECB, could recover a good part of the previous losses. In particular, the Italian two-year benchmark security highlighted a yield less than 5%, after having touched a maximum value close to 8% at the end of November. Core bonds demand remained particularly strong in a context of deep risk aversion and increasing speculations on a possible fragmentation of the Euro zone; the two-year German security yield at the end of the year was 0.15%.

At operational level, the sub-fund kept a defensive portfolio exposure, with zero exposure to the issues of Ireland and Portugal. The financial duration was tactically managed through derivatives.

The absolute performance was positive and in relative terms, considering management costs, it was higher than benchmark.

EQUITY ITALY

During 2011 the Italian equity market recorded a negative performance.

After a volatile trend, in the first half of the year, the market had a strongly negative trend in the third quarter to close the year at the minimum levels for the period. The most penalised equities were those in the financial sector, both banks mainly due to the need to increase asset levels, and insurances exposed to domestic government securities trend.

Fears connected to the keeping of public accounts and public debt involved an increase in Italian country risk resulting in uncertainties on the domestic political structure.

This situation negatively affected the Italian equity market, also penalised by an economic growth lower than the International one.

During the reference period, the sub-fund was characterised by constant operations also aimed at benefiting from a volatility which remained on particularly high values with exceptional peaks on the financial sector securities.

In the first part of the year, the financial sector positions were reduced, and it was kept an underweight position throughout 2011. At the same time, the positions on export industrial companies, exposed to the international consumptions, were selectively increased and kept.

The absolute performance of the sub-fund was negative; considering management costs, the performance was higher than benchmark.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

EURO CORPORATE BOND

2011 was a difficult year across credit markets, almost solely defined by the escalating sovereign crisis. In a corporate context, the path of sovereign contagion naturally began with the growing distinction between core versus peripheral issuers. There was less focus on issuer fundamentals as accounts looked to reduce exposures leading to sharp price moves. Spanish and Italian issuers were especially punished in this regard. From a sectorial perspective, the price and trading volatility was most focused on financials – in particular subordinated paper as the regulatory backdrop evolved with concerns regarding potential moves for haircuts and burden sharing. Utilities and telecom companies also were under pressure as the market read through to the potentially changed operating context and the possibility of less supportive sovereigns. As expectations for global and Euro area growth became lower, the market looked towards the implications for more cyclical sectors. Industrials, chemicals and discretionary consumer related issuers were increasingly under pressure as accounts reduced earnings and growth expectations.

In terms of overall sub-fund positioning, over the course of the year the managers maintained a selective overweight bias in financials versus non financials. While financials bore the brunt of price and spread volatility, historically wide spreads gave rise to attractive entry levels. From a geographical perspective exposure to peripheral issuers was reduced in order not to have any Greek, Portuguese or Irish exposure.

EQUITY EUROPE

During 2011, the European markets recorded a negative performance. In the reference period, the sub-fund was characterised by reasonable trading. Till the third quarter, the investment policy of the sub-fund was planned on a very condensed portfolio with securities chosen upon both absolute and relative to market fundamental considerations. After a relatively calm first part of the year, markets started showing a worsening trend since June, due to the worsening of sovereign debt crisis and of fears of Eurozone's endurance. Since mid August, following the significant fall in the European markets and in front of attractive fundamental valuations, the sub-fund's equity exposure was decided to be significantly increased. In the last quarter, market exposure was considerably reduced and the number of securities in the portfolio, to contain the generalised increase in market volatility, was notably increased.

In absolute terms, the sub-fund's performance was negative also due to the general negative trend of European markets. Taking management costs into account, the sub-fund outperformed its benchmark.

EQUITY USA BLUE CHIP

In 2011, the US equity market was characterised by a high volatility trend, recording a positive result in the first half of the year, later on counterbalanced by a strong correction started in August and only partially recovered towards the end of the year. The market performance, virtually unchanged in local currency compared to the previous year, was positive in Euro due to the weakening of the single currency against Dollar.

During the year, assets under management in the sub-fund recorded a partial reduction due to some redemption flows occurred in the second part of the year.

At operational level, management choices were constantly oriented towards the selection of securities with interesting valuations, through the adoption of selectivity strategies on fundamental securities.

In the first part of the year, the sub-fund was managed privileging cyclical securities, waiting for an improvement in the domestic and international macro-economic environment. In the second part of the year, to face the increasing market volatility, the risk profile was reduced, even if the investment in securities sensitive to a scenario of stabilisation of the debt and fiscal position of European governments, persisted.

Towards the end of the year, the weight on the pharmaceutical and energy sectors was progressively reduced, whereas the weight on the technological and financial sector was increased.

The sub-fund's performance was slightly negative. In relative terms, considering management costs, the sub-fund underperformed its benchmark, mainly due to both the correction in the technological and financial securities sector and to some poorly rewarding securities allocation choices.

EQUITY JAPAN

Despite a positive year start, in 2011 the Japanese equity market closed with a significant reduction by approximately 20%, which was only partially balanced by a strong appreciation of Yen against Euro. Very likely the market first suffered from the fears following the devastating earthquake occurred in the North of the country, and in a second phase it was influenced by the general climate of distrust on the global economic cycle trend and on the risks linked to the sovereign debt of some countries in the Euro zone.

In the most severe crisis phases, the sub-fund kept a positioning of the portfolio essentially defensive, with some liquidity positions and hedging operations.

The sub-fund performance was in absolute terms negative. Considering management costs, the sub-fund recorded a performance higher than benchmark thanks to the above mentioned choices made; however, the general bullish trend of micro caps partially penalised the sub-fund mainly in the final part of the year.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

EQUITY PACIFIC EX JAPAN

The Asia Pacific markets fell 16% during 2011 in Euro terms. There were several key events which impacted the markets negatively in 2011. At the start of the year, the Middle East and North Africa crisis resulted in a sharp rally in the oil price leading to rising inflation particularly in emerging markets.

The sovereign debt crisis in Europe escalated as several peripheral countries began to look for external funding as markets drove sovereign debt yields to unsustainable levels. The US also began to address its fiscal position, however disagreement over how to achieve medium term deficit reduction led to an S&P downgrade on the long term debt outlook from stable to negative. These issues in developed markets combined with an anticipated slowdown in China as PMI declined to below 50 led to renewed fears of a double dip global recession. The resulting downward revisions to global growth assumptions led to wide scale risk aversion and redemptions which resulted in a fall of 16% for the Asia Pacific Index in 2011.

During the year, the sub-fund gained exposure to several small and mid cap names with high growth potential and whose valuations had become quite attractive following a sharp correction of the market in 2011. From an asset allocation stance, the sub-fund was overweight Australia and China with a bias towards mining and higher beta names with the expectation of a mild slowdown in China and the global economy. Following a steepening of the sovereign debt crisis in Europe and an anticipated slowdown in global growth, risk assets began to sell off sharply in markets. Among the most heavily impacted asset classes were those in the small and midcap space as well as those with cyclical exposure to global growth. As a result the sub-fund underperformed the benchmark owing to its bias towards stocks in these areas.

GLOBAL

During 2011, the sub-fund's management was characterised by an opportunistic attitude in the definition of the weight to be assigned to the equity component. Since summer, investors' significant confidence modifications were anyway crucial to the good absolute and relative performance of the sub-fund.

Throughout the year, the portfolio kept an attitude definitely oriented to search for dividends being stable and higher than market average; initially, when hopes for a macro-economic scenario endurance were still alive and invited the investors to pick up high growth securities, this approach partially limited the appreciation margin of the sub-fund. In the middle of the third quarter, a sharp market trend inversion led to privilege the mostly defensive areas to the detriment of securities such as those in the mining and the financial sectors. These elements, summed up to its hedging strategies and the fact of keeping a portion of liquidity in the portfolio, allowed to generate a significant out-performance.

In the final part of the year, a more aggressive re-positioning was carried out, increasing the weight on financial securities and natural resources and purchasing futures contracts on the main world equity indexes.

EURO BOND SHORT TERM

In 2011 the European bond market was characterised, even if with ups and downs, by the worsening of the sovereign debt crisis. After the ratification of the ESM (European Stability Mechanism) in March and the request for support to the EFSF from Portugal, the market attention at the beginning of April moved to the Greek situation. The request by some European core countries for a substantial involvement of the private sector in Greek debt restructuring, with new credit lines, resulted in an additional deterioration of the sentiment already deteriorated by the contemporaneous weakening in Europe of the economic cycle. This dynamics contributed to trigger new crisis of confidence in the banks of peripheral countries which intensified during summer. Since July, there was a crisis acceleration which, for the first time, completely overwhelmed the Italian and Spanish debt and relevant banking institutes. The combination of these events led the ECB to start, in August, systematic purchases of Italian and Spanish bonds on the secondary market. These purchases were able to temporarily stabilise the market without inverting the trend of yield spread widening. The progressive deterioration of the situation led the Central Bank to cut the official rate twice between November and December for total 50 basis points, taking in fact the official rate back to 1%.

The final months of the year confirmed the spread widening trend and, despite the Government change in Italy with the technical government led by Mario Monti, the returns on Italian ten-year securities were around 7% against a 1.85% return of German securities. Peripheral securities performance on short term segments of the curve was better. The latter, since December, also thanks to the new three-year LTRO lending line of the ECB, were able to recover a significant part of previous losses. In particular, the Italian two-year benchmark security highlighted a yield less than 5%, after having touched a maximum value close to 8% at the end of November. Core bonds demand remained particularly strong in a context of deep risk aversion and increasing speculations on a possible fragmentation of the Euro zone; the two-year German security yield at the end of the year was 0.15%.

At operational level, the sub-fund kept a defensive portfolio exposure, with zero exposure to the issues of Ireland and Portugal. The financial duration was tactically managed through derivatives.

The absolute performance was positive and in relative terms, considering management costs, it was slightly higher than its benchmark.

BOND EURO HIGH YIELD

2011 was characterised by two very different trends for high yield securities market. In the first half of the year extra-returns against Government bonds highlighted a marked reduction which favoured very positive performances, mainly in the financial sector, and increased investors' interest towards a quite rich new calendar of issues by companies.

European sovereign crisis acceleration, on one hand, and global growth fragility, on the other hand, marked a change of direction at the end of the first half and favoured a spread widening with a negative performance since year start. The primary market, first suffered a rarefaction and at year close a nearly total stop.

In the first part of the year, the sub-fund kept an over-exposure to the financial sector, then gradually reduced it, in the second part of the year. During the year, assets' dynamics followed market general trend, increasing in the first months and decreasing in the following months.

The sub-fund's performance was negative both in relative and absolute terms.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

FLEXIBLE DYNAMIC

In 2011, frenetic and at times indiscriminate selling meant that "value investing" as a strategy performed poorly in both equity and credit markets. A number of asset managers moved to the conclusion in 2011 that the political dynamic of the Euro zone crisis is "un-analyzable" and have chosen to shun assets with peripheral exposure. Some investors domiciled outside of the region have gone a stage further and chosen to exit all European or Euro denominated assets.

Certainly the new year has not brought any confidence that Euro zone politicians will be able to muster the resolve required to arrive at a credible "road map" towards a solution to the debt crisis.

US markets outperformed, finishing broadly flat on the year. This outperformance reflected strengthening macro data in the region, and a repatriation of assets from Europe.

Emerging markets had a difficult year in 2011. This was initially driven by fears of inflationary overheating in commodity and labour markets, though as the year drew to a close investors seemed more concerned re spill-over effects from the Euro-zone situation and a hard landing in China.

Regionally the US, Europe and Japan all outperformed their regional benchmarks; unfortunately a particularly poor performance in the rest of the world bucket dragged the long only portfolio into negative territory for the year. Managers have decided to move this region to a more risk neutral positioning versus the MSCI global benchmark.

2011 was a difficult year for credit and convertibles for the reasons given above. This impacted the absolute return strategy which fell 78bps during the year.

BOND GLOBAL EMERGING MARKETS

During 2011, and for the third consecutive year, the Emerging Countries bond market recorded a positive performance. The strong downward movement of US rates was the main factor, together with the carry component, for the good results recorded in absolute terms; the benchmark spread actually underwent a widening phase and weighted negatively on the total performance. During the year the Emerging Countries, despite having confirmed the good macro-economic perspectives mainly compared to developed countries, showed a trend in line with the Euro zone events. After a first part of the year essentially positive for the asset class, in the second part of the year, it was witnessed a correction following the worsening of the European crisis: uncertainties concerning both the political ability to find a solution at EU level and the deterioration of debt sustainability indicators of some Countries, among which Italy, had a weight on it. This also resulted in a general underperformance of the Eastern Europe area compared to the areas of South America and Asia.

Concerning the trend of single countries, the best performances were recorded by Uruguay and Venezuela, and by Ukraine; the worst ones were recorded by Egypt, Argentina and Pakistan.

As per management choices, it was implemented a defensive strategy in particular through an underweight position on those Countries more involved by the crisis.

The performance of the sub-fund was positive. Considering management costs, the performance was in line with benchmark.

EQUITY GLOBAL EMERGING MARKETS

In 2011, the emerging markets recorded a negative performance in local currency. This performance was even lower if expressed in euro, considering the slight depreciation of the emerging currencies against euro following the increase in risk aversion of the global investors who, during 2011, were net traders of the equity emerging markets.

Market performance was tententially influenced by two dominant themes: on one side there were fears for a sovereign debt crisis in Europe and on the other side the slowing down of emerging economies following restrictive monetary policies.

Investors' sentiment went from extremely positive, at year start, to extremely cautious at year end. The increased risk aversion reflected in market valuations which at present are deemed to be definitely attractive.

The sub-fund tried to benefit from the opportunities offered by the market correction by gradually increasing its portfolio's risk component.

In particular, in the second half of the year, the exposure to more cyclical sectors and markets was increased. This allocation, rather aggressive, was kept throughout the year. The managers believe that cyclical sectors show more attractive valuations against defensive sectors, and that the same valuation discount is currently at levels which historically did not prove to be sustainable. In other words, they think that the market is prepared to pay an excessive premium for those securities which offer a higher profit visibility. From a macro-economic stand point, managers also expect to see an improvement, as they believe that the emerging economies' slowing-down (mainly China and India) will result in a reduction in inflation pressures and in gradually more expansive monetary and fiscal policies. This scenario is not in manager's opinion reflected into market valuations. As per India, in particular, the exposure to sectors mostly exposed to a possible reduction in interest rates (i.e. facilities and industrials) was increased.

Obviously, the development of the debt crisis in Europe will have, also in 2012, a significant impact on market performances, but it is believed that the default risk of core countries in the Eurozone (including Italy) is over-estimated.

Single security selectivity was carried out following a selection process aimed at favouring those companies whose market price offered a significant discount, compared to the intrinsic value managers calculated through future cash flows discount. This process also considers the competitive positioning of the company, the protection of minority shareholders' interests by the management and the macro-economic framework of the economy.

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

In the period under examination, the sub-fund's performance was negative; considering management costs, the sub-fund outperformed his benchmark.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

FLEXIBLE INCOME (till 23rd October 2011)

FLEXIBLE BOND (from 24th October 2011)

In 2011, mainly in the second part of the year, all asset classes were characterised by a strong volatility following the acceleration of the sovereign debt crisis in Europe and the emerging of global slowing-down signals. In general, for equity and higher risk asset classes negative performances were recorded, whereas on the bond market, only the best credit profile issuers actually benefited from the downgrades in yields trend. In particular, after summer, the pressure on European issuers increased leading yields to particularly high levels also in the short term segments of the curve.

From an operational point of view, the sub-fund kept a relatively defensive portfolio structure, with most of the assets invested in short term European government securities and a minor part of them invested in corporate securities.

Since October, the sub-fund's management was entrusted to Franklin Templeton Investment Management Limited.

December 2011. Headlines out of Europe continued to pressure global financial markets during the period under review as disappointment with the European Union's (EUs) policy responses further corroded market confidence. Sell-offs in eurozone sovereign bonds amid credit rating downgrades pushed the ruling governments of Greece, Italy and Spain out of power, though the U.S. dollar and U.S. Treasuries benefited from this environment. Despite a weak global outlook, leading economic indicators for most regions improved in December, and even Europe's economic data showed some signs of life, albeit from negative levels.

EURO CYCLICALS

In 2011, European markets were highly volatile over the year with strong performance to May giving way to a significant correction in the 3rd quarter of the year. This was driven by a number of factors namely; the ongoing tightening in Chinese monetary policy resulting in a slowdown in top line growth and fixed asset investment, the resurgence of concerns over the Euro and the ongoing pull-back in key lead economic indicators. Consequently, economically sensitive sectors like materials and industrial sectors declined while financials fell significantly.

In the first half of the year, managers over-weighted economically cyclical areas like autos, steel and industrials to benefit from strong growth which was driven by monetary stimulus measures in the US and emerging markets. However, the inflationary impact of these actions subsequently led to a tightening of monetary policy. This combined with the ongoing Euro crisis led us to increase defensive exposure from June onwards. After the correction, managers focused on adding cyclical ideas that looked cheap on historical valuation measures, were earnings expectations have stabilized and were positioned to benefit from strong secular growth trends.

As regards portfolio holdings, managers' preference is for attractively valued growth stocks supported by strong underlying earnings, cash flows and balance sheet strength.

EURO T.M.T.

During 2011, the European markets recorded a negative performance. During the year, the sub-fund was characterised by good operations, also thanks to redemption flows. The investment policy was planned on a portfolio being rather concentrated on securities selected upon both absolute and relative fundamental nature. After a relatively calm first part of the year, markets started being strongly penalised by the uncertainty linked to sovereign debt crisis management and fears for European Union's endurance.

In this context, markets privileged telecom securities considered as more defensive. Since the middle of August, the sub-fund increased its exposure on the online market with more attractive valuations. Volatility remained particularly high also due to market conditions.

In absolute terms, the sub-fund's performance was negative also due to the general negative trend of European markets. Taking management costs into account, the sub-fund outperformed its benchmark.

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

EURO DEFENSIVE

During 2011, the European markets recorded a negative performance. During the year, the sub-fund was characterised by good operations, also thanks to redemption flows. The investment policy was planned on a portfolio rather concentrated on securities selected upon both absolute and relative fundamental nature. After a relatively calm first part of the year, markets started being strongly penalised by the uncertainty linked to sovereign debt crisis management and fears for European Union's endurance.

In this environment, markets privileged commodities and pharmaceuticals considered as more defensive. Since the middle of August, the exposure to the online market with more attractive valuations was significantly increased. The sub-fund's volatility remained particularly high also due to market conditions.

In absolute terms, the sub-fund's performance was negative also due to the general negative trend of European markets. Considering management costs, the performance was higher than benchmark. During the year, the sub-fund did not take part in primary market operations.

EURO FINANCIALS

During 2011, the European markets recorded a negative performance. In the reference period, the sub-fund was characterised by high trading levels considering the strong inflows of liquidity. The investment policy was mainly based on selectivity choices inside the financial sector, based on fundamental considerations. The financial sector securities suffered throughout the year due to the uncertainties concerning the management of sovereign debt crisis, with clear impacts on the European and International financial system as a whole. Since June, in particular, the crisis recorded a worsening. Approximately since the middle of August, following the heavy corrections of all the financial sector, the sub-fund started increasing its exposure to the market to benefit from much more reasonable financial valuations. The sub-fund's volatility remained particularly high also due to market conditions.

In absolute terms, the sub-fund's performance was negative also due to the general negative trend of European markets. Considering management costs, the performance was better than benchmark. During the year, the sub-fund did not take part in primary market operations.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

FLEXIBLE OPPORTUNITY (till 1st May 2011) FLEXIBLE STRATEGY (from 2nd May 2011)

In the first part of the year, the global asset classes' trend was characterised by a constructive approach by investors, in line with the force highlighted since the second part of the previous year. Growth expectations still relatively solid and a European crisis, which appeared in that moment circumscribed and in progressive solution, favoured the increase in European equity indexes till touching local maximum levels in February, with tendentially upward government securities yields.

From an operational point of view, the sub-fund kept a relatively defensive portfolio structure, with most of the assets invested in short term European government securities and a minor part invested of them in corporate securities, adjusting the exposure opportunistically to higher risk asset classes.

Since 2nd May, the sub-fund changed its name and investment policy and its management was entrusted in delegation to PIMCO Europe Limited.

The sub-fund Fonditalia Flexible Strategy returned a negative performance since this change.

2011 was a volatile and challenging year for the markets, which can be characterised by three overriding themes: 1) a marked global slowdown of economic growth and deteriorating sentiment; 2) a rapid acceleration of the Eurozone sovereign debt crisis; and 3) a lack of effective actions from policy makers across the developed world.

Financial markets reacted strongly to daily developments across these themes, often in broad "risk on" and "risk off" swings. Global equities fell by approximately 5%, reflecting global growth concerns and higher risk premiums. Core government bonds outperformed, while risk premiums in spread markets such as corporate and emerging markets widened. Commodities performed poorly in pricing lower growth, although gold rose sharply as investors looked for a store of value.

Given this backdrop, the modest allocation to equities represented the major detractor from performance. The allocation to core fixed income - which includes high quality global government bonds - was the key contributor to performance, as they benefited from the "flight-to-quality" sentiment. Emerging market bonds also added to performance, as they provided strong returns due to high carry and falling Treasury yields.

For global risk assets, Europe remains the centre of attention, and the involvement of the ECB will be key for healthy companies to engage their balance sheets and invest in real assets, driving growth. Managers expect such involvement to be highly conditioned on the implementation of competitiveness reforms across peripheral Europe.

EURO YIELD PLUS

In 2011, the European corporate bond market was characterised by a strong volatility, mainly due to the sovereign crisis. The negative trend was recorded in particular in the second part of the year, with the financial sector which highlighted higher pressures following the exposure towards the weakest countries in Europe. The issuers belonging to countries with lower sovereign debt profile mostly suffered from the crisis. Only towards year closure, securities market values benefited from a marked recovery after the first three-year auction carried out by the ECB, with full awarding, which offered liquidity to financial issuers at a fixed cost for a quite extended horizon.

The sub-fund kept its exposure towards corporate bonds of the financial and non financial sector, modulating its weight during the period.

The negative performance of the sector, and in particular of financial issuers, worsened the final result of the sub-fund which underperformed its benchmark, both in absolute and relative terms.

NEW FLEXIBLE GROWTH

The early part of the year was characterised by a series of one-off events. The natural disaster in Japan caused supply chain concerns in a number of industries. The political unrest of the "Arab Spring" in the Middle East and North Africa caused markets a great deal of supply uncertainty and a spike in oil prices. Yet it was the more persistent fundamental issues surrounding the intensifying Eurozone sovereign crisis, slower global economic growth, the negotiations on the raising of the US debt ceiling and an historic first downgrade of US federal debt that caused the extreme levels of market volatility and correlation between stocks, and several 'flights to safety'.

Investor confidence was pushed to the limit. It was another year of risk on risk off. De-risking in the summer, a focus on quality and yield in equities and corporate bonds and alternatives such as volatility strategies, gold and macro hedge funds added value. Exposure to emerging markets, stock selection within long-only active managers and lack of government bonds detracted. Managers preferred cash to government bonds given the negative real yields and volatility in the asset class making timing difficult and potentially hurting capital.

The sub-fund delivered a negative return for the year. Whilst it is disappointing to report a negative return, the portfolio outperformed equities and was significantly less volatile than equities over the period. With the corporate sector in reasonable shape, policy shifting from tightening to stimulus measures in emerging markets and with much bad news priced into asset classes, the sub-fund is well positioned to exploit growth opportunities in 2012.

INFLATION LINKED

During 2011 the inflation linked sector recorded a positive performance thanks to the continuous existence of a monetary policy particularly accommodating in all the main areas of investment, against a recovery which continued appearing moderate and uncertain and the increasing tensions in Europe on various peripheral issuers. Real yields on the main investment areas showed a decreasing trend throughout the year following a continuous downward revision of official rates expectations. In particular, in August, the Fed communicated its intention to keep rates unchanged at least till mid 2013, whereas in November, the ECB started cutting the money cost again announcing in the following month further extraordinary measures aimed at providing additional liquidity to the system. Since summer, inflation expectations recorded a dramatic reduction, upon the increasing fears for a new recession phase, to then slightly go back up again in the final part of the year, thanks to the improvement of cyclical data from the USA. At operational level, the sub-fund kept an essentially stable portfolio structure using more cash derivatives, to tactically modify the exposure of products' curve and duration, as well as the currency exposure.

In absolute terms, the performance was positive and, considering management costs, it was slightly lower than benchmark.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

CORE 1

In 2011, a strong influence from political and economical news on the investors' sentiment was observed. Managers believe that the crisis started in 2007 is not yet over and macro-economic and business data published during the year backs this thesis up. Sovereign debt and banking sector themes kept on worrying all market operators. The heated debate on the European single currency focused the attention throughout the reference period. The peripheral countries' events forced many governments to adopt austerity measures to satisfy the requirements of the European Union. Such manoeuvres, in many cases considered as depressive by macro-economists, resulted in downward revised growth estimates for the Eurozone. Another theme focusing the attention of investors in 2011 was the concern for emerging countries growth in general and China's in particular.

In line with this environment, higher risk asset classes closed the year with negative performances. Specifically, the MSCI Equity World index closed 2011 with a negative performance.

As a whole, the higher risk asset classes trend can be distinguished into three phases: the first one coinciding with the first half of the year, when the market trend was almost lateral; the second phase started at the beginning of August, when an evident market fall was recorded and eventually the last phase, coinciding with the final months of the year, during which a partial recovery was recorded.

As regards the performance per geographic area, the equity market which distinguished itself for its best trend was the US market, which highlighted an unchanged performance compared to 2010 in local currency. The European market, on the contrary, closed the year with a very negative performance. The areas with the worst performances were Japan and Emerging Markets.

At sector level, the Oil and other defensive sectors stood out; the negative momentum for Banks continued penalised by the problem of the high level of indebtedness, by funding difficulties and by the arduous, but not impossible, task to attain capital and liquidity requirements imposed by the authorities. As regards the bond market, it is necessary to make a distinction between European core countries, such as Germany, where the ten-year security yield level touched 1.83%, showing a reduction by over 100 basis points, and peripheral countries where only purchase flows by the investors were recorded, except for the purchases made by the European Central Bank. Today, peripheral countries' debt suffers from a very significant debt cut, especially referred to Greek and Portuguese debt.

During the year, credit market highlighted a spread widening for both instruments and subordinated.

Commodities' trend was very volatile and, in the first months of the year, the CRB index touched its maximum level. Further on, the index closed the year negatively, due to the concerns about the macro-economic situation; among raw materials the best performers were Oil and Gold with an increase by over 10%.

Despite the turmoil in the Eurozone, the European single currency was not particularly affected. Currency movements among Euro, Dollar and Pound were volatile during the year, but at the end of 2011 these currencies closed roughly at the same levels as at the end of 2010.

Monetary authorities pursued their expansive monetary policies. The European Central Bank to this concern cut money cost taking reference rates to 1%. Whereas the Central Bank of England surprised the market by announcing in October the beginning of a Quantitative Easing.

In 2011 global growth estimations worsened, due to European and Emerging countries concerns. Growth estimates in the USA remained nearly stable.

As regards movements in the sub-fund, there were numbers of operations resulting from inflows, in the first part of the year, and from outflows following the disappointing market trend in summer.

Portfolio strategies tried to benefit from both market momentum and from the selection of debt securities and equity such to assure satisfying returns for the sub-funds. As per the bond part, managers avoided peripheral securities positions which were sold following public finance events of some Eurozone countries. On the equity component, securities which offered good growth rates and attractive valuations were purchased. This stock picking strategy was not rewarding and the performance for the sub-fund was lower than benchmark. The sub-fund's absolute performance was also negative as most of the asset classes pointed out a price fall in the reference period.

CORE 2

In 2011, a strong influence from political and economical news on the investors' sentiment was observed. Managers believe that the crisis started in 2007 is not yet over and macro-economic and business data published during the year backs this thesis up. Sovereign debt and banking sector themes kept on worrying all market operators. The heated debate on the European single currency focused the attention throughout the reference period. The peripheral countries' events forced many governments to adopt austerity measures to satisfy the requirements of the European Union. Such manoeuvres, in many cases considered as depressive by macro-economists, resulted in downward revised growth estimates for the Eurozone. Another theme focusing the attention of investors in 2011 was the concern for emerging countries growth in general and China's in particular.

In line with this environment, higher risk asset classes closed the year with negative performances. Specifically, the MSCI Equity World index closed 2011 with a negative performance.

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FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

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The sub-fund's performance was negative. Considering management costs, the performance was lower than benchmark due to some stock picking choices which significantly penalised the sub-fund's performance.

CORE 3

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FLEXIBLE MULTIMANAGER

Since the first half of 2011 already, the market started showing a high volatility mainly linked to the European debt crisis. During summer, the tension exploded in a nearly uncontrolled way, resulting in a sudden increase in market correlations and in a simultaneous rush to shelter securities (bund and treasuries, the so called safe assets). In the last part of the year, the situation did not recover, oscillating between significant ups and downs.

This context was particularly unfavourable to absolute return funds which formed the main part of the portfolio.

Facing such a hostile environment and the extreme difficulty of active managers to correctly interpret market movements, the portfolio strategy was modified since the middle of April.

At operative level, modifications to portfolio's allocations concerned a weight reduction of absolute return funds in favour of three other asset classes such as: nominal bonds, corporate and equity securities and real assets, to ensure a portfolio being more stable and less dependent just on the active management.

The sub-fund's performance was negative, the above described strategies allowed to contain the losses which, in other ways, with a portfolio consisting of only absolute return funds, would certainly have been more significant.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

EQUITY INDIA

India was among the worst performing markets in 2011, falling 34% during the year. Globally, markets were driven lower by sovereign debt concerns in Europe as several peripheral countries began to look for external funding as markets drove yields on sovereign debt to unsustainable levels. This coupled with concerns on the growth outlook for the US and China led to renewed fears of a double dip global recession. Domestically inflation remained the primary concern of the Indian market for most of the year as WPI Inflation hovered around 10%. The Central Bank responded to the inflation threat by hiking rates 2.25% during the year which resulted in a sharp slowdown of GDP in the 2Q to 6.9%, the lowest GDP reading since 2008. Earnings were revised down significantly during the year as inflation impacted profitability followed by slower GDP growth which began to impact top line growth. This cyclical impact on earnings coupled with disappointment on the more structural issues of corruption and reform failed to allow India, a relatively insulated economy to outperform in a year where economies which were tied to global growth suffered the most.

The sub-fund began the year relatively defensively positioned as valuations were above the long term average and inflation was still at elevated levels. The sub-fund maintained an overweight in large cap names in the consumer staples, healthcare and information technology sectors, while remaining underweight banks and materials. As in most other markets, the cyclical sectors underperformed with property, materials and infrastructure the biggest underperformers, while cement and consumer staples outperformed. Cement stocks benefitted from continued cartelization-led price hikes, while Consumer stocks were helped by both steady demand and price hikes which offset rising material inflation. The sub-fund marginally outperformed the benchmark during the year, due to its bias towards the more defensive sectors and large cap names.

The index performed slightly better in Indian Rupee terms, given that the Indian Rupee depreciated 15% versus Euro during 2011. Twin deficits on the capital and current account as well as a weaker macro picture domestically, caused the currency to weaken significantly as risk assets sold off globally. The sub-fund maintained a neutral currency exposure throughout the year.

EQUITY CHINA

In 2011, the Chinese market recorded a negative performance in local currency. This performance benefited from the marginal appreciation of Hong Kong Dollar against Euro.

Market performance was tendentially influenced by two dominant themes: on one side there were fears for a sovereign debt crisis in Europe and on the other side the slowing down of the Chinese economy, and of the real estate market in particular, following restrictive monetary policies.

The increased risk aversion reflected in market valuations which at present are deemed to be definitely attractive.

The sub-fund tried to benefit from the opportunities offered by the market correction by gradually increasing its portfolio's risk.

In particular, in the second half of the year, the exposure to more cyclical sectors and markets was increased. This allocation, rather aggressive, was kept throughout the year. Managers believed that cyclical sectors evaluations were more attractive than defensive sectors ones, and the same valuation discount is currently at levels which historically did not prove to be sustainable. In other words, managers think that the market is prepared to pay an excessive premium for those securities which offer a higher profit visibility. From a macro-economic stand point, managers also expect to see an improvement, as managers believe that economy's slowing-down, by now clear, will result in a reduction in inflation pressures and in gradually more expansive monetary and fiscal policies.

Single security selectivity was carried out in a controlled manner following a securities selection process aimed at favouring those companies whose market price offered a significant discount, compared to the intrinsic value managers calculated through future cash flows discount. This process also considers the competitive positioning of the company, the protection of minority shareholders' interests by the management and the macro-economic framework of the economy.

The performance of the sub-fund was negative; considering management costs, the sub-fund underperformed its benchmark. The trend of the sub-fund was penalised by the overweight against benchmark of small and medium cap securities with high growth perspectives in the medium term.

EQUITY BRAZIL

During the year, the Brazilian equity market, even if outperforming the emerging countries in general, in local currency recorded a significant fall on the wave of the strong sales which involved global markets.

In the first half of the year, the market pointed out a significant fall in a volatile environment favoured, on one hand, by weaker than expectations internal demand data and, on the other hand, by the restrictive monetary policy started in January by the Central Bank and pursued till June upon inflation pressures' worsening. Despite the good and better than expectations quarterly corporate results, capital outflows from the Brazilian market continued due to the fears for a slowing down of the US economy and of poorly encouraging data concerning internal production.

In the second half, the bearish trend pursued on the worsening of the sovereign debt crisis in some European countries. The high risk aversion and significant sales of raw materials drove to an outflow of capitals from the emerging markets, such as the Brazilian market, particularly exposed to commodities. The reduction in growth estimates of the Brazilian growth and fears for a strong global slowing down fostered the Central Bank and the local government to implement monetary and fiscal expansive policies. Among these, the most significant ones were the reduction of reference rates and the elimination of the financial transactions tax carried out by foreign traders to favour new foreign investments.

At operational level, the bottom-up management style, privileged securities with solid financial statements, high cash generation, expected growth higher than average and attractive valuations.

This approach, in the first part of the year, drove to underweight those sectors linked to raw materials (metallurgy, chemicals) selectively privileging Utilities and Telecom securities. In the second half of the year, on the contrary, more exposed to the economic cycle sectors such as Industrials, Financials and Discretionary consumers were privileged.

During the year, the sub-fund was characterised by a significant liquidity inflow.

The absolute performance in Euro was significantly negative due to the important reduction occurred in the second half of the year. The significant strengthening of Euro against the Brazilian Real negatively impacted on the absolute performance.

The relative performance, considering management costs, was higher than benchmark thanks to its rewarding management style and to consequent allocation on the above described securities and sectors.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

FLEXIBLE ITALY

During 2011, the Italian equity market recorded a negative performance.

After a trend characterised by a strong volatility, in the first half of the year, the market assumed a strongly negative trend in the third quarter to close the year around the minimum levels for the period. In particular, the financial securities were heavily penalised: both banks, mainly due to the need to increase capital levels, and insurances, exposed to national government securities.

Fears linked to public accounts keeping and public debt resulted in an increase in Italian country risk and in uncertainties on the national political structure.

This situation negatively affected the Italian equity market, also penalised due to an economic growth lower than the international one.

During the reference period, the sub-fund was characterised by continuous operations also aimed at benefiting from a volatility which remained on particularly high values with exceptional peaks on the financial sector securities.

Concerning the equity component, some positions on mainly industrial companies were kept throughout the period under examination, whereas only some trading operations were carried out on banks.

The bond component was characterised, till nearly the end of the year, by a positioning on short term government securities, to avoid the strong price variations linked to fears for the Italian public accounts keeping.

The absolute performance of the sub-fund was positive thanks to the rewarding operative choices, despite the difficult moment and flexions of Italian equity and bond markets.

FLEXIBLE EUROPE

The European equity markets recorded a negative performance during 2011. During the first part of the year, markets highlighted a lateral trend, except for a limited period characterised by a significant panic due to the Japanese earthquake and to the revolts in the Arab countries.

In summer months, on the contrary, a strong correction and a significant increase in volatility of quotations, linked to the fear for Eurozone endurance with consequent increase in the spreads of government securities, was observed.

At operational level, during the year the net exposure to the equity market was modified: in the first months the exposure was almost contained, in summer months it was increased in relation to higher investment opportunities resulting from equity markets correction; in the last quarter of the year, the net exposure was reduced again, keeping gross exposure to limit the general strong increase in volatility of the equity market. The equity portfolio was managed according to a bottom-up logic. Short positions were implemented through sector equity swaps and futures. The asset component non invested in equity was mainly invested in government securities of the Eurozone with a duration lower than one year.

The sub-fund's performance was negative mainly due to its equity market exposure.

CORE BOND

Concerning markets, 2011 can be distinguished into two parts: the first, till the end of July and the second started in August with a sudden market reversal. Till July, actually, an essentially lateral movement of equity markets was witnessed with interest rates in the Eurozone keeping the differentials of Italy and Spain relatively stable compared to Germany (even if already gradually increasing), whereas the most risky asset classes, as convertibles and corporate High Yield securities, highlighted interesting returns with a relatively contained volatility. However, in this first phase, significant trouble elements appeared, such as a geopolitical risk appearance in North Africa in February and the catastrophic events which attained Japan in March. The economic growth perspectives, modest considering the shock caused by the interruption of the industrial production in Japan, started deteriorating in April due to the fiscal uncertainties in the more peripheral countries in Europe, to the increasing fear for the negotiation of the debt ceiling in the USA and the end of the second phase of Quantitative Easing.

In the second part of the year, in July and August, market tension rose significantly and pushed rate differentials against Germany towards new historical maximum levels, widening the number of involved countries, such as Italy and Spain, till then unaffected by the contagion. The sudden deterioration of the macro-economic scenario and the downgrading of the US sovereign debt with sudden repercussions on all the risky assets (in particular Convertibles and corporate High Yield) summed up to the above. The recovery in October partly comforted markets with a significant recovery of more volatile asset classes, anyway, the interest rates differentials between the European peripheral countries and Germany remained large. In November the funding cost increased also for the more virtuous countries in Europe, puzzled by the absence of strong resolute answers by the authorities. Finally, at year closure, the yield trend was influenced by the decisions made by the ECB and the agreements of the Eurozone Countries to pursue the fiscal consolidation process resulting in a compression of rates level, in particular on the short part of the European curves, of both core and peripheral countries. Institutional changes and the first economic decisions made by the new governments in Italy and in Spain favoured the reduction in yields of these countries (more evident for Spain on all terms).

In the first year of sub-fund's activity, and mainly in the first half of it, inflows were sustained throughout most of the year, to slow down and reverse its trend in its last quarter. In the first part of the year, the macro-economic scenario was deemed fairly positive and higher risk asset classes as High Yield, Convertibles and emerging, to the detriment of the European government bond component and corporate Investment Grade (influenced by rate trend) were privileged; an exposure to Euro more than to other currencies was also privileged. During Summer, after the reappearance of the sovereign debt crisis, which characterised Italy in particular, and the deterioration of the macro-economic scenario, the exposure to High Yield and Convertibles markets was significantly reduced, taking them underweight against benchmark; at the same time, it was privileged the emerging external debt (in strong currency) compared to the local one, as the fundamentals of the countries remained robust, keeping an overweight on core countries government bond securities, even though with a low duration profile. The volatility on Italian bonds, which in July was penalising, was used to build tactic exposures for the curve of this country.

The exposure for the non Euro bond sector was taken, in average, to neutrality, with tactical overweight exposures of some foreign currencies against Euro. As regards the corporate Investment Grade sector, it was decided to assume an exposure on global corporates, to the detriment of euro ones to benefit from a more favourable macro-economic trend outside the Eurozone.

The performance of the sub-fund against benchmark was negative due to the almost general disappointing performance of third party funds used to take exposure to the three corporate sectors and the non Euro bond sector, which funds underperformed the benchmarks. The impact of this contribution was significant to determine the final performance of the sub-fund, which recovered in the last quarter of the year.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

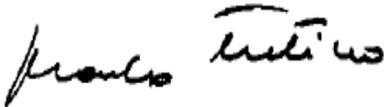
GLOBAL BOND

2011 was characterised by different trends concerning bonds and currencies. As regards bonds, global yields of better credit profile countries had in the last three quarters a marked downward trend, recording in many areas new historical minimum levels. This resulted from the tensions on the sovereign debt in the Eurozone and the evident global slowing down in the second half of the year. The yields in the emerging countries showed a positive trend in the first part of the year to highlight, since September on, a bigger volatility. As per currencies, the Euro trend had minimum two different trends. In the first part of the year, the single currency was appreciated against the other currencies following an approach not explicitly expansive by the ECB; in the second part, the acceleration of the sovereign debt crisis and the expansive sharp turn by the ECB started a depreciation trend for Euro. The emerging currencies in September had a volatility peak, overcome in the last months of the year.

From an operational point of view, the sub-fund kept, almost throughout the year, a currency exposure to both the emerging countries currencies and the developed countries ones for a portion approximately between 20% and 30%. In particular, the most significant exposure, mainly in the second part of the year, was on the US Dollar. Concerning portfolio's composition, the emerging countries component in it was almost throughout the year higher than half of the assets.

The annual sub-fund's performance was negative.

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 OF THE COMPARTMENTS FROM JANUARY 1 TO DECEMBER 31, 2011 (Currency-EUR)

COMPARTMENT	PERFORMANCE		BENCHMARK
	Compartment	Benchmark*	
<i>Fonditalia Euro Currency Class R</i>	0.98%	1.84%	JP Morgan Euro 6-month Cash Index
<i>Fonditalia Euro Bond Long Term Class R</i>	3.75%	4.19%	Citigroup EMU Government Bond Index > 10 years
<i>Fonditalia Bond USA Class R</i>	12.38%	14.10%	Citigroup US Government Bond Index
<i>Fonditalia Flexible Emerging Markets Class R</i>	(4.12%)	-	-
<i>Fonditalia Euro Bond Medium Term Class R</i>	3.57%	3.63%	Citigroup EMU Government Bond Index 5-10 years
<i>Fonditalia Equity Italy Class R</i>	(19.27%)	(22.56%)	COMIT Global R Index
<i>Fonditalia Euro Corporate Bond Class R</i>	(0.12%)	1.70%	90% iBoxx Euro Corporates 10% iBoxx Euro Sovereign 3-5 years Index
<i>Fonditalia Equity Europe Class R</i>	(10.90%)	(9.89%)	MSCI Pan-Euro Index
<i>Fonditalia Equity USA Blue Chip Class R</i>	(0.85%)	3.58%	MSCI USA Index
<i>Fonditalia Equity Japan Class R</i>	(11.59%)	(11.82%)	MSCI Japan Index
<i>Fonditalia Equity Pacific ex Japan Class R</i>	(22.69%)	(14.44%)	MSCI Asia Pacific All Countries ex Japan
<i>Fonditalia Global Class R</i>	1.27%	(3.63%)	60% MSCI World 10% Comit R 30% Citigroup EMU Gov. Bond 1-5 years Index
<i>Fonditalia Euro Bond Short Term Class R</i>	1.81%	2.80%	Citigroup EMU Government Bond Index 1-5 years
<i>Fonditalia Bond Euro High Yield Class R</i>	(6.52%)	(2.10%)	Merril Lynch Euro High Yield BB - B Rated Constrained Index
<i>Fonditalia Flexible Dynamic Class R</i>	(10.65%)	-	-
<i>Fonditalia Bond Global Emerging Markets Class R</i>	5.45%	6.74%	JPM Emg Mkts Bond Index (EMBI) Global Diversified Index 100% Euro Hedged
<i>Fonditalia Equity Global Emerging Markets Class R</i>	(16.58%)	(16.87%)	MSCI Emerging Markets Free Index
<i>Fonditalia Flexible Income Class R¹</i>	(1.63%)	-	-
<i>Fonditalia Flexible Bond Class R²</i>	(0.70%)	-	-
<i>Fonditalia Euro Cyclical Class R</i>	(21.34%)	(20.51%)	MSCI Cyclical E.M.U. Index
<i>Fonditalia Euro T.M.T. Class R</i>	(13.62%)	(17.13%)	MSCI T.M.T. E.M.U. Index
<i>Fonditalia Euro Defensive Class R</i>	(5.02%)	(6.15%)	MSCI Defensive E.M.U. Index
<i>Fonditalia Euro Financials Class R</i>	(26.91%)	(30.05%)	MSCI Financials E.M.U. Index
<i>Fonditalia Flexible Opportunity Class R³</i>	0.17%	-	-
<i>Fonditalia Flexible Strategy Class R⁴</i>	(2.18%)	-	-
<i>Fonditalia Euro Yield Plus Class R</i>	(3.32%)	1.56%	MTS "EX Banca d'Italia" BOT
<i>Fonditalia New Flexible Growth Class R</i>	(2.80%)	-	-
<i>Fonditalia Inflation Linked Class R</i>	9.36%	11.23%	Merrill Lynch Global Government Inflation-linked Index (100% Euro hedged)
<i>Fonditalia Core 1 Class R⁵</i>	0.24%	0.34%	^ "Composite index"
<i>Fonditalia Core 1 Class R⁶</i>	(6.73%)	(1.85%)	* "Composite index"
<i>Fonditalia Core 2 Class R⁷</i>	0.60%	0.26%	^^ "Composite index"
<i>Fonditalia Core 2 Class R⁸</i>	(10.60%)	(4.46%)	** "Composite index"
<i>Fonditalia Core 3 Class R</i>	(12.82%)	(6.01%)	^^^ "Composite index"
<i>Fonditalia Flexible Multimanager Class R</i>	(3.55%)	-	-
<i>Fonditalia Equity India Class R</i>	(34.18%)	(34.23%)	Morgan Stanley Capital International India Index 10-40
<i>Fonditalia Equity China Class R</i>	(23.89%)	(13.17%)	Morgan Stanley Capital International China Index 10-40
<i>Fonditalia Equity Brazil Class R</i>	(20.44%)	(19.21%)	Morgan Stanley Capital International Brazil Index 10-40
<i>Fonditalia Flexible Italy Class R</i>	2.52%	-	-
<i>Fonditalia Flexible Europe Class R</i>	(5.85%)	-	-
<i>Fonditalia Core Bond Class R⁹</i>	0.13%	(0.21%)	^^^^ "Composite index"
<i>Fonditalia Core Bond Class R¹⁰</i>	(2.09%)	2.49%	*** "Composite index"
<i>Fonditalia Global Bond Class R</i>	(1.14%)	-	-

FONDITALIA

PERFORMANCE OF THE COMPARTMENTS FROM JANUARY 1 TO DECEMBER 31, 2011 (CONTINUED) (Currency-EUR)

* after deducting Italian tax from January 1 to June 30, 2011, in accordance with Legislative Decree n. 461 of Novembre 21, 1997 ; which came into force on July 1, 1998

¹ up to 23 October 2011

² since 24 October 2011

³ up to 1 May 2011

⁴ since 02 May 2011

⁵ up to 1 May 2011

⁶ since 02 May 2011

⁷ up to 1 May 2011

⁸ since 02 May 2011

⁹ up to 1 May 2011

¹⁰ since 02 May 2011

[^] 5% Dow-Jones UBS Commodity Index Total Return
10% JPMorgan Euro 6-month Cash Index
10% Merrill Lynch Global 300 Convertible Index Euro Hedged
15% Morgan Stanley Capital International Europe
15% Morgan Stanley Capital International All Country World ex Europe
45% Citigroup EMU Government Bond Index 1-10 years

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

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

^{^^^^} 10% Citigroup Non EMU Government Bond Index All Maturities
10% Merrill Lynch Global 300 Convertible Index Euro Hedged
10% Merrill Lynch Euro High Yield BB-B Rated Constrained Index
20% Citigroup EMU Government Bond Index 1-10 years
20% JPMorgan Government Bond Index - Emerging Markets (GBI-EM) Global Diversified Composite
30% iBoxx Euro Corporates

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

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

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

FONDITALIA

STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2011 (Currency-EUR)

	FONDITALIA EURO CURRENCY	FONDITALIA EURO BOND LONG TERM	FONDITALIA BOND USA	FONDITALIA FLEXIBLE EMERGING MARKETS
ASSETS:				
Investments in marketable securities, at cost.....	746,777,812	73,634,633	148,307,778	90,370,931
Net unrealized appreciation / (depreciation).....	1,359,568	(714,142)	17,350,567	(2,764,714)
Investments in marketable securities, at market value.....	748,137,380	72,920,491	165,658,345	87,606,217
Cash at banks.....	41,084,945	1,144,619	3,260,567	30,326,777
Interest receivable (net of withholding taxes).....	6,202,210	1,850,258	1,586,698	519,499
Receivable for marketable securities sold.....	-	-	-	49,711
Initial margin on future contracts.....	-	92,230	184,878	-
Other receivables and accrued income.....	-	-	-	-
Italian tax receivable.....	14,205,639	1,334,965	2,877,547	2,157,209
Dividends receivable (net of withholding taxes).....	-	-	-	35,826
Receivable for subscriptions of fund's units.....	2,929,501	497,474	2,145,883	74,642
Variation margin on future contracts.....	-	24,380	135,409	-
Unrealized gain on forward foreign exchange contracts.....	-	-	96,428	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	812,559,675	77,864,417	175,945,755	120,769,881
LIABILITIES:				
Bank overdraft.....	-	-	-	(32,134)
Payable for marketable securities purchased.....	-	-	-	-
Other payables and accrued expenses.....	(703,262)	(90,410)	(205,734)	(189,688)
Payable for redemptions of fund's units.....	(4,993,433)	(158,470)	(902,612)	(376,575)
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	(437,299)
Unrealized loss on swap contracts.....	-	-	-	(206,040)
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(5,696,695)	(248,880)	(1,108,346)	(1,241,736)
Total net assets	806,862,980	77,615,537	174,837,409	119,528,145

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, 2011 (Currency-EUR)

	FONDITALIA EURO BOND MEDIUM TERM	FONDITALIA EQUITY ITALY	FONDITALIA EURO CORPORATE BOND	FONDITALIA EQUITY EUROPE
ASSETS:				
Investments in marketable securities, at cost.....	352,703,050	263,787,185	792,327,886	406,983,511
Net unrealized appreciation / (depreciation).....	(2,257,792)	(39,560,632)	(11,624,628)	(26,455,884)
Investments in marketable securities, at market value.....	350,445,258	224,226,553	780,703,258	380,527,627
Cash at banks.....	6,582,839	5,668,110	37,680,935	25,356,112
Interest receivable (net of withholding taxes).....	7,073,439	16,955	19,870,035	17,099
Receivable for marketable securities sold.....	-	1,882,287	-	-
Initial margin on future contracts.....	168,420	712,916	776,700	-
Other receivables and accrued income.....	-	-	-	-
Italian tax receivable.....	6,450,525	4,301,289	15,426,930	7,430,603
Dividends receivable (net of withholding taxes).....	-	-	-	337,715
Receivable for subscriptions of fund's units.....	494,821	119,282	861,007	136,138
Variation margin on future contracts.....	44,520	45,579	159,000	-
Unrealized gain on forward foreign exchange contracts.....	33,353	-	-	2,007,450
Unrealized gain on swap contracts.....	-	-	10,848,590	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	371,293,175	236,972,971	866,326,455	415,812,744
LIABILITIES:				
Bank overdraft.....	-	-	(3,410)	-
Payable for marketable securities purchased.....	-	(2,067,643)	-	-
Other payables and accrued expenses.....	(434,656)	(503,290)	(1,067,846)	(837,211)
Payable for redemptions of fund's units.....	(954,265)	(733,049)	(2,280,413)	(786,469)
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(1,388,921)	(3,303,982)	(3,351,669)	(1,623,680)
Total net assets	369,904,254	233,668,989	862,974,786	414,189,064

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, 2011 (Currency-EUR)

	FONDITALIA EQUITY USA BLUE CHIP	FONDITALIA EQUITY JAPAN	FONDITALIA EQUITY PACIFIC EX JAPAN	FONDITALIA GLOBAL
ASSETS:				
Investments in marketable securities, at cost.....	347,550,107	201,440,299	342,673,080	195,006,491
Net unrealized appreciation / (depreciation).....	27,591,818	(17,753,097)	(33,104,916)	(7,254,265)
Investments in marketable securities, at market value.....	375,141,925	183,687,202	309,568,164	187,752,226
Cash at banks.....	15,811,636	9,646,569	8,731,737	19,031,184
Interest receivable (net of withholding taxes).....	14,555	12,089	25,899	1,097,173
Receivable for marketable securities sold.....	-	-	5,304	-
Initial margin on future contracts.....	1,294,149	361,635	579,671	1,149,344
Other receivables and accrued income.....	-	-	-	-
Italian tax receivable.....	6,931,751	3,407,514	5,755,135	3,752,450
Dividends receivable (net of withholding taxes).....	407,637	202,941	120,405	175,843
Receivable for subscriptions of fund's units.....	1,245,849	86,774	128,689	166,096
Variation margin on future contracts.....	-	68,883	-	26,091
Unrealized gain on forward foreign exchange contracts.....	-	-	138,830	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	400,847,502	197,473,607	325,053,834	213,150,407
LIABILITIES:				
Bank overdraft.....	-	(387,378)	(2,164)	-
Payable for marketable securities purchased.....	-	-	(121,805)	-
Other payables and accrued expenses.....	(770,456)	(428,698)	(600,531)	(390,146)
Payable for redemptions of fund's units.....	(625,424)	(321,228)	(1,339,487)	(167,829)
Variation margin on future contracts.....	(122,944)	-	(136,040)	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	(170,823)
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(1,518,824)	(1,137,304)	(2,200,027)	(728,798)
Total net assets	399,328,678	196,336,303	322,853,807	212,421,609

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, 2011 (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.....	1,060,343,242	390,144,139	33,112,148	629,075,772
Net unrealized appreciation / (depreciation).....	(523,485)	(26,677,853)	(908,388)	63,999,520
Investments in marketable securities, at market value.....	1,059,819,757	363,466,286	32,203,760	693,075,292
Cash at banks.....	5,025,906	5,205,896	29,947,110	18,160,836
Interest receivable (net of withholding taxes).....	21,725,364	10,157,071	308,533	13,280,731
Receivable for marketable securities sold.....	2,090,680	-	-	-
Initial margin on future contracts.....	230,000	-	3,573,068	-
Other receivables and accrued income.....	-	-	-	-
Italian tax receivable.....	19,905,335	6,877,988	1,232,096	12,554,546
Dividends receivable (net of withholding taxes).....	-	-	151,688	-
Receivable for subscriptions of fund's units.....	861,495	336,367	64,014	1,327,129
Variation margin on future contracts.....	-	-	75,227	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	-	-	60,910	936,128
Options purchased, at market value.....	-	-	312,721	91,890
Total Assets:	1,109,658,537	386,043,608	67,929,127	739,426,552
LIABILITIES:				
Bank overdraft.....	-	-	(655,822)	(1,392,569)
Payable for marketable securities purchased.....	-	-	-	-
Other payables and accrued expenses.....	(1,235,059)	(481,877)	(191,717)	(880,876)
Payable for redemptions of fund's units.....	(4,053,576)	(1,181,673)	(336,184)	(1,861,069)
Variation margin on future contracts.....	(5,000)	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	(413,626)	(25,337,415)
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	(36,449)
Total Liabilities:	(5,293,635)	(1,663,550)	(1,597,349)	(29,508,378)
Total net assets	1,104,364,902	384,380,058	66,331,778	709,918,174

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, 2011 (Currency-EUR)

	FONDITALIA EQUITY GLOBAL EMERGING MARKETS	FONDITALIA FLEXIBLE BOND	FONDITALIA EURO CYCLICALS	FONDITALIA EURO T.M.T.
ASSETS:				
Investments in marketable securities, at cost.....	519,400,914	101,480,503	41,677,412	17,836,844
Net unrealized appreciation / (depreciation).....	(23,661,795)	1,725,474	(413,398)	(5,380,711)
Investments in marketable securities, at market value.....	495,739,119	103,205,977	41,264,014	12,456,133
Cash at banks.....	29,791,012	14,330,779	1,107,194	386,761
Interest receivable (net of withholding taxes).....	57,342	22,570	3,490	7,582
Receivable for marketable securities sold.....	139,273	-	484,706	-
Initial margin on future contracts.....	1,050,180	1,126,499	228,425	-
Other receivables and accrued income.....	-	-	-	-
Italian tax receivable.....	9,543,595	1,528,992	806,948	275,611
Dividends receivable (net of withholding taxes).....	334,772	-	-	17,365
Receivable for subscriptions of fund's units.....	372,758	1,993,589	19,513	27,385
Variation margin on future contracts.....	-	-	475	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	537,028,051	122,208,406	43,914,765	13,170,837
LIABILITIES:				
Bank overdraft.....	(14,832)	(620,986)	(1)	(209,151)
Payable for marketable securities purchased.....	-	-	(248,378)	-
Other payables and accrued expenses.....	(1,090,702)	(139,589)	(82,834)	(27,279)
Payable for redemptions of fund's units.....	(1,214,716)	(113,905)	(118,731)	(56,794)
Variation margin on future contracts.....	(1,506)	(19,336)	-	-
Unrealized loss on forward foreign exchange contracts.....	(199,108)	(140,440)	-	-
Unrealized loss on swap contracts.....	(524,383)	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(3,045,247)	(1,034,256)	(449,944)	(293,224)
Total net assets	533,982,804	121,174,150	43,464,821	12,877,613

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, 2011 (Currency-EUR)

	FONDITALIA EURO DEFENSIVE	FONDITALIA EURO FINANCIALS	FONDITALIA FLEXIBLE STRATEGY	FONDITALIA EURO YIELD PLUS
ASSETS:				
Investments in marketable securities, at cost.....	47,987,359	63,636,910	187,584,264	959,459,062
Net unrealized appreciation / (depreciation).....	(6,597,924)	(18,137,818)	555,248	(40,926,554)
Investments in marketable securities, at market value.....	41,389,435	45,499,092	188,139,512	918,532,508
Cash at banks.....	163,577	620,988	27,179,555	138,110,598
Interest receivable (net of withholding taxes).....	3,157	12,111	29,311	5,326,136
Receivable for marketable securities sold.....	-	-	-	-
Initial margin on future contracts.....	-	-	-	-
Other receivables and accrued income.....	-	-	-	-
Italian tax receivable.....	764,463	838,430	3,663,274	20,625,617
Dividends receivable (net of withholding taxes).....	21,121	4,028	-	-
Receivable for subscriptions of fund's units.....	12,439	38,027	1,610,137	401,302
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	-	-	-	15,480,630
Options purchased, at market value.....	-	-	-	-
Total Assets:	42,354,192	47,012,676	220,621,789	1,098,476,791
LIABILITIES:				
Bank overdraft.....	(5,566)	-	-	-
Payable for marketable securities purchased.....	-	-	-	-
Other payables and accrued expenses.....	(78,684)	(93,055)	(314,931)	(1,302,024)
Payable for redemptions of fund's units.....	(111,630)	(107,425)	(887,770)	(6,080,695)
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	(159,705)	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(355,585)	(200,480)	(1,202,701)	(7,382,719)
Total net assets	41,998,607	46,812,196	219,419,088	1,091,094,072

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, 2011 (Currency-EUR)

	FONDITALIA NEW FLEXIBLE GROWTH	FONDITALIA INFLATION LINKED	FONDITALIA CORE 1	FONDITALIA CORE 2
ASSETS:				
Investments in marketable securities, at cost.....	324,747,036	637,903,142	2,449,579,405	624,949,761
Net unrealized appreciation / (depreciation).....	5,172,720	133,163,340	(25,568,269)	(10,428,276)
Investments in marketable securities, at market value.....	329,919,756	771,066,482	2,424,011,136	614,521,485
Cash at banks.....	4,538,154	20,042,895	289,656,756	10,609,426
Interest receivable (net of withholding taxes).....	87,515	4,696,682	3,066,391	177,396
Receivable for marketable securities sold.....	-	-	7,686,359	2,447,936
Initial margin on future contracts.....	3,904,547	367,761	34,786,665	12,408,265
Other receivables and accrued income.....	3,101	-	122,039	74,921
Italian tax receivable.....	6,197,531	13,953,342	49,736,706	11,378,419
Dividends receivable (net of withholding taxes).....	-	-	-	34,430
Receivable for subscriptions of fund's units.....	194,105	1,098,238	2,177,918	120,887
Variation margin on future contracts.....	-	125,053	-	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	-	221,240	214,850	7,200
Options purchased, at market value.....	104,271	-	-	-
Total Assets:	344,948,980	811,571,693	2,811,458,820	651,780,365
LIABILITIES:				
Bank overdraft.....	-	(607,889)	(71,528)	(98,176)
Payable for marketable securities purchased.....	-	-	(23,754,731)	(8,133,350)
Other payables and accrued expenses.....	(523,108)	(913,933)	(3,789,456)	(953,588)
Payable for redemptions of fund's units.....	(847,969)	(1,495,626)	(6,624,437)	(1,500,456)
Variation margin on future contracts.....	(191,647)	-	-	-
Unrealized loss on forward foreign exchange contracts.....	(2,240,304)	(19,246,029)	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	(45,480)	-	(22,106,672)	(5,634,228)
Total Liabilities:	(3,848,508)	(22,263,477)	(56,346,824)	(16,319,798)
Total net assets	341,100,472	789,308,216	2,755,111,996	635,460,567

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, 2011 (Currency-EUR)

	FONDITALIA CORE 3	FONDITALIA FLEXIBLE MULTIMANAGER	FONDITALIA EQUITY INDIA	FONDITALIA EQUITY CHINA
ASSETS:				
Investments in marketable securities, at cost.....	534,398,836	28,650,775	48,857,325	49,455,300
Net unrealized appreciation / (depreciation).....	(13,543,774)	(311,257)	(10,999,732)	(4,922,556)
Investments in marketable securities, at market value.....	520,855,062	28,339,518	37,857,593	44,532,744
Cash at banks.....	2,304,842	3,309,271	2,857,075	1,995,606
Interest receivable (net of withholding taxes).....	159,929	6,410	2,315	2,292
Receivable for marketable securities sold.....	4,515,723	3,809,214	-	37,008
Initial margin on future contracts.....	12,556,407	53,520	257,915	313,567
Other receivables and accrued income.....	73,885	3,385	-	-
Italian tax receivable.....	9,462,920	650,801	760,809	786,836
Dividends receivable (net of withholding taxes).....	37,873	-	-	109
Receivable for subscriptions of fund's units.....	247,741	15,168	186,197	210,913
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.....	-	-	53,066	-
Unrealized gain on swap contracts.....	6,590	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	550,220,972	36,187,287	41,974,970	47,879,075
LIABILITIES:				
Bank overdraft.....	(4,281,619)	-	-	(178,048)
Payable for marketable securities purchased.....	(2,063,521)	(682,245)	-	-
Other payables and accrued expenses.....	(883,691)	(56,679)	(92,068)	(92,583)
Payable for redemptions of fund's units.....	(857,983)	(662,986)	(96,139)	(87,126)
Variation margin on future contracts.....	-	(330)	(112,546)	(44,356)
Unrealized loss on forward foreign exchange contracts.....	-	(8,210)	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	(5,540,346)	-	-	-
Total Liabilities:	(13,627,160)	(1,410,450)	(300,753)	(402,113)
Total net assets	536,593,812	34,776,837	41,674,217	47,476,962

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

FONDITALIA

STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2011 (Currency-EUR)

	FONDITALIA EQUITY BRAZIL	FONDITALIA FLEXIBLE ITALY	FONDITALIA FLEXIBLE EUROPE	FONDITALIA CORE BOND
ASSETS:				
Investments in marketable securities, at cost.....	56,766,570	13,563,302	44,170,074	158,979,648
Net unrealized appreciation / (depreciation).....	(7,705,986)	(72,272)	(2,220,720)	977,948
Investments in marketable securities, at market value.....	49,060,584	13,491,030	41,949,354	159,957,596
Cash at banks.....	1,727,404	3,857,353	6,159,063	19,223,080
Interest receivable (net of withholding taxes).....	2,389	1,907	832	58,197
Receivable for marketable securities sold.....	-	441,898	-	-
Initial margin on future contracts.....	-	-	352,200	56,140
Other receivables and accrued income.....	-	-	-	-
Italian tax receivable.....	902,296	308,438	822,515	3,300,028
Dividends receivable (net of withholding taxes).....	236,775	-	-	-
Receivable for subscriptions of fund's units.....	264,717	11,971	1,362	847,638
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	63,416
Unrealized gain on swap contracts.....	9,030	-	20,945	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	52,203,195	18,112,597	49,306,271	183,506,095
LIABILITIES:				
Bank overdraft.....	-	-	(4,481)	-
Payable for marketable securities purchased.....	-	(186,778)	-	-
Other payables and accrued expenses.....	(103,975)	(30,938)	(68,720)	(203,352)
Payable for redemptions of fund's units.....	(85,917)	(54,525)	(85,228)	(501,786)
Variation margin on future contracts.....	-	-	(73,050)	(14,840)
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(189,892)	(272,241)	(231,479)	(719,978)
Total net assets	52,013,303	17,840,356	49,074,792	182,786,117

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, 2011 (Currency-EUR)

	FONDITALIA GLOBAL BOND
ASSETS:	
Investments in marketable securities, at cost.....	296,496,402
Net unrealized appreciation / (depreciation).....	4,911,402
Investments in marketable securities, at market value.....	301,407,804
Cash at banks.....	20,591,423
Interest receivable (net of withholding taxes).....	4,453,315
Receivable for marketable securities sold.....	-
Initial margin on future contracts.....	-
Other receivables and accrued income.....	-
Italian tax receivable.....	5,713,711
Dividends receivable (net of withholding taxes).....	-
Receivable for subscriptions of fund's units.....	1,065,956
Variation margin on future contracts.....	-
Unrealized gain on forward foreign exchange contracts.....	-
Unrealized gain on swap contracts.....	-
Options purchased, at market value.....	8,370
Total Assets:	<u>333,240,579</u>
LIABILITIES:	
Bank overdraft.....	(58,941)
Payable for marketable securities purchased.....	-
Other payables and accrued expenses.....	(487,057)
Payable for redemptions of fund's units.....	(529,299)
Variation margin on future contracts.....	-
Unrealized loss on forward foreign exchange contracts.....	(2,135,723)
Unrealized loss on swap contracts.....	-
Options sold, at market value.....	-
Total Liabilities:	<u>(3,211,020)</u>
Total net assets	<u><u>330,029,559</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 OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2011 (Currency-EUR)

	FONDITALIA EURO CURRENCY from JANUARY 1, 2011 to DECEMBER 31, 2011	FONDITALIA EURO BOND LONG TERM from JANUARY 1, 2011 to DECEMBER 31, 2011	FONDITALIA BOND USA from JANUARY 1, 2011 to DECEMBER 31, 2011	FONDITALIA FLEXIBLE EMERGING MARKETS from JANUARY 1, 2011 to DECEMBER 31, 2011
INCOME:				
Dividends (net of withholding taxes).....	-	-	-	910,158
Interest				
- on Bonds.....	12,186,688	3,396,801	5,708,140	1,753,231
- on Cash at banks.....	211,397	13,215	17,686	95,738
- on Others.....(Note 4)	361,704	18,152	11,747	11,767
Securities lending.....	153,489	16,396	32,438	4,372
Trailer fees.....	-	-	-	-
Italian tax credit.....(Note 4)	-	100,977	1,246,349	198,129
Total income:	12,913,278	3,545,541	7,016,360	2,973,395
EXPENSES:				
Management & distribution fees.....(Note 7)	(5,364,183)	(810,670)	(1,715,993)	(1,762,977)
Italian tax.....(Note 4)	(401,207)	-	-	-
Custodian fees.....(Notes 7 & 8)	(337,844)	(34,349)	(70,175)	(49,226)
Luxembourg tax.....(Note 4)	(374,810)	(37,576)	(77,966)	(53,931)
Sub-custodian fees.....	(2,020)	(8,831)	(6,093)	(22,646)
Central administration fees.....	(987,205)	(100,370)	(205,057)	(143,842)
Performance fees.....	-	-	-	-
Publication expenses.....	(26,195)	(3,006)	(5,693)	(3,714)
Professional fees.....	(15,703)	(1,637)	(3,321)	(2,277)
Interest on bank overdraft.....	(348)	(1,002)	(5,712)	(2,747)
Interest on others.....(Note 4)	-	-	-	-
Total expenses:	(7,509,515)	(997,441)	(2,090,010)	(2,041,360)
Net investment income / (loss)	5,403,763	2,548,100	4,926,350	932,035
Net realized gains / (losses)				
- on options.....	(105,888)	28,907	24,398	(146,800)
- on future contracts.....	(1,411,524)	403,714	206,720	284,202
- on foreign exchange.....	-	9,732	(162,595)	(349,473)
- on forward foreign exchange contracts.....	-	-	62,655	(46,211)
- on swap contracts.....	-	(156,927)	-	1,336,859
- on sale of marketable securities.....	281,689	(1,911,852)	(449,734)	(1,762,609)
Realized result for the year.....	4,168,040	921,674	4,607,794	248,002
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	-	-	153,294	(398,836)
- on swap contracts.....	-	-	-	(604,916)
- on marketable securities.....	3,182,455	1,149,122	14,730,471	(3,610,405)
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	7,350,495	2,070,796	19,491,559	(4,366,155)

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, 2011 (Currency-EUR)

	FONDITALIA EURO BOND MEDIUM TERM from JANUARY 1, 2011 to DECEMBER 31, 2011	FONDITALIA EQUITY ITALY from JANUARY 1, 2011 to DECEMBER 31, 2011	FONDITALIA EURO CORPORATE BOND from JANUARY 1, 2011 to DECEMBER 31, 2011	FONDITALIA EQUITY EUROPE from JANUARY 1, 2011 to DECEMBER 31, 2011
INCOME:				
Dividends (net of withholding taxes).....	-	9,890,470	-	14,274,302
Interest				
- on Bonds.....	14,688,638	849	36,023,067	10,444
- on Cash at banks.....	29,919	32,371	381,810	70,396
- on Others.....(Note 4)	154,029	-	62,887	-
Securities lending.....	85,167	98,790	189,498	948,865
Trailer fees.....	-	-	-	-
Italian tax credit.....(Note 4)	-	-	-	-
Total income:	14,957,753	10,022,480	36,657,262	15,304,007
EXPENSES:				
Management & distribution fees.....(Note 7)	(4,229,940)	(5,112,420)	(10,319,795)	(8,549,482)
Italian tax.....(Note 4)	(283,444)	(671,422)	(1,250,342)	(2,463,029)
Custodian fees.....(Notes 7 & 8)	(176,266)	(125,968)	(401,180)	(212,552)
Luxembourg tax.....(Note 4)	(188,277)	(131,541)	(430,235)	(221,992)
Sub-custodian fees.....	(7,178)	(11,715)	(6,949)	(30,856)
Central administration fees.....	(515,062)	(368,088)	(1,172,278)	(621,094)
Performance fees.....	-	-	-	-
Publication expenses.....	(16,246)	(11,315)	(41,110)	(18,494)
Professional fees.....	(8,527)	(5,977)	(13,613)	(10,013)
Interest on bank overdraft.....	(387)	(3,768)	(4,449)	(18,540)
Interest on others.....(Note 4)	-	(841,323)	-	(1,044,320)
Total expenses:	(5,425,327)	(7,283,537)	(13,639,951)	(13,190,372)
Net investment income / (loss)	9,532,426	2,738,943	23,017,311	2,113,635
Net realized gains / (losses)				
- on options.....	(130,018)	-	-	4,188,811
- on future contracts.....	3,087,235	746,423	3,884,856	360,142
- on foreign exchange.....	56,830	(201)	227,874	(392,352)
- on forward foreign exchange contracts.....	-	-	-	4,267,700
- on swap contracts.....	(142,974)	-	(14,113,516)	-
- on sale of marketable securities.....	(1,193,487)	(29,632,294)	(3,351,591)	(7,851,311)
Realized result for the year.....	11,210,013	(26,147,128)	9,664,935	2,686,625
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	33,353	-	-	1,730,021
- on swap contracts.....	-	-	10,848,590	-
- on marketable securities.....	757,041	(27,324,017)	(22,380,807)	(54,016,808)
- on options.....	-	-	-	(61,579)
Increase / (decrease) in net assets as result from operations.....	12,000,406	(53,471,145)	(1,867,282)	(49,661,741)

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, 2011 (Currency-EUR)

	FONDITALIA EQUITY USA BLUE CHIP from JANUARY 1, 2011 to DECEMBER 31, 2011	FONDITALIA EQUITY JAPAN from JANUARY 1, 2011 to DECEMBER 31, 2011	FONDITALIA EQUITY PACIFIC EX JAPAN from JANUARY 1, 2011 to DECEMBER 31, 2011	FONDITALIA GLOBAL from JANUARY 1, 2011 to DECEMBER 31, 2011
INCOME:				
Dividends (net of withholding taxes).....	5,455,375	4,209,776	8,337,345	5,711,182
Interest				
- on Bonds.....	-	-	-	1,954,231
- on Cash at banks.....	19,676	12,837	42,320	64,389
- on Others.....(Note 4)	-	-	146,064	-
Securities lending.....	156,509	36,272	96,926	191,336
Trailer fees.....	-	-	-	-
Italian tax credit.....(Note 4)	3,285,369	3,561,277	6,640,190	862,643
Total income:	8,916,929	7,820,162	15,262,845	8,783,781
EXPENSES:				
Management & distribution fees.....(Note 7)	(7,359,268)	(3,940,452)	(7,343,492)	(4,076,401)
Italian tax.....(Note 4)	-	-	-	-
Custodian fees.....(Notes 7 & 8)	(180,967)	(95,603)	(176,589)	(99,145)
Luxembourg tax.....(Note 4)	(194,508)	(100,713)	(181,417)	(106,087)
Sub-custodian fees.....	(6,843)	(7,649)	(127,307)	(8,393)
Central administration fees.....	(528,801)	(279,360)	(516,006)	(289,709)
Performance fees.....	-	-	-	-
Publication expenses.....	(15,583)	(8,590)	(17,182)	(8,637)
Professional fees.....	(8,573)	(4,582)	(8,582)	(4,715)
Interest on bank overdraft.....	(4,811)	(17,503)	(81,910)	(12,034)
Interest on others.....(Note 4)	(622,981)	(831,245)	-	(53,744)
Total expenses:	(8,922,335)	(5,285,697)	(8,452,485)	(4,658,865)
Net investment income / (loss)	(5,406)	2,534,465	6,810,360	4,124,916
Net realized gains / (losses)				
- on options.....	-	-	9,049	-
- on future contracts.....	(2,829,767)	2,211,089	(2,403,163)	3,349,244
- on foreign exchange.....	692,362	2,021,878	519,426	(11,403)
- on forward foreign exchange contracts.....	-	14,784	(327,451)	-
- on swap contracts.....	-	-	-	1,708,707
- on sale of marketable securities.....	(481,930)	(7,233,746)	(3,139,774)	(1,085,764)
Realized result for the year.....	(2,624,740)	(451,530)	1,468,447	8,085,701
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	-	-	304,785	-
- on swap contracts.....	-	-	-	(211,214)
- on marketable securities.....	(2,414,870)	(26,707,509)	(103,879,947)	(5,664,635)
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	(5,039,610)	(27,159,039)	(102,106,715)	2,209,852

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, 2011 (Currency-EUR)

	FONDITALIA EURO BOND SHORT TERM from JANUARY 1, 2011 to DECEMBER 31, 2011	FONDITALIA BOND EURO HIGH YIELD from JANUARY 1, 2011 to DECEMBER 31, 2011	FONDITALIA FLEXIBLE DYNAMIC from JANUARY 1, 2011 to DECEMBER 31, 2011	FONDITALIA BOND GLOBAL EMERGING MARKETS from JANUARY 1, 2011 to DECEMBER 31, 2011
INCOME:				
Dividends (net of withholding taxes).....	-	-	301,198	-
Interest				
- on Bonds.....	43,378,962	28,528,936	825,960	41,636,914
- on Cash at banks.....	71,612	131,365	184,901	92,068
- on Others.....(Note 4)	488,454	154,432	-	213,066
Securities lending.....	267,467	86,521	7,190	139,038
Trailer fees.....	-	-	-	-
Italian tax credit.....(Note 4)	879,292	-	-	-
Total income:	45,085,787	28,901,254	1,319,249	42,081,086
EXPENSES:				
Management & distribution fees.....(Note 7)	(11,970,236)	(4,886,933)	(1,839,710)	(7,760,770)
Italian tax.....(Note 4)	-	(747,500)	(152,519)	(2,917,430)
Custodian fees.....(Notes 7 & 8)	(549,083)	(191,919)	(34,462)	(303,022)
Luxembourg tax.....(Note 4)	(577,819)	(207,176)	(36,180)	(327,496)
Sub-custodian fees.....	(5,955)	(6,738)	(11,922)	(22,048)
Central administration fees.....	(1,604,464)	(560,802)	(100,700)	(885,453)
Performance fees.....	-	-	(18,368)	-
Publication expenses.....	(52,690)	(14,366)	(2,943)	(24,278)
Professional fees.....	(26,771)	(8,908)	(1,629)	(14,214)
Interest on bank overdraft.....	(27,750)	(461)	(28,235)	(117,096)
Interest on others.....(Note 4)	-	-	(57,619)	-
Total expenses:	(14,814,768)	(6,624,803)	(2,284,287)	(12,371,807)
Net investment income / (loss)	30,271,019	22,276,451	(965,038)	29,709,279
Net realized gains / (losses)				
- on options.....	-	-	(527,837)	(215,658)
- on future contracts.....	1,652,784	-	(4,500,574)	(105,182)
- on foreign exchange.....	283	(20,066)	(600,991)	14,644,324
- on forward foreign exchange contracts.....	-	-	(131,182)	1,699,320
- on swap contracts.....	-	5,472	1,522,143	(162,264)
- on sale of marketable securities.....	(34,086,185)	(8,908,376)	174,221	836,950
Realized result for the year.....	(2,162,099)	13,353,481	(5,029,258)	46,406,769
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	-	-	(326,179)	(43,465,056)
- on swap contracts.....	-	-	(241,563)	936,128
- on marketable securities.....	18,574,242	(47,102,972)	(2,370,749)	29,194,143
- on options.....	-	-	(354,497)	(218,550)
Increase / (decrease) in net assets as result from operations.....	16,412,143	(33,749,491)	(8,322,246)	32,853,434

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, 2011 (Currency-EUR)

	FONDITALIA EQUITY GLOBAL EMERGING MARKETS from JANUARY 1, 2011 to DECEMBER 31, 2011	FONDITALIA FLEXIBLE BOND from JANUARY 1, 2011 to DECEMBER 31, 2011	FONDITALIA EURO CYCLICALS from JANUARY 1, 2011 to DECEMBER 31, 2011	FONDITALIA EURO T.M.T. from JANUARY 1, 2011 to DECEMBER 31, 2011
INCOME:				
Dividends (net of withholding taxes).....	15,404,701	-	1,242,719	781,784
Interest				
- on Bonds.....	-	841,260	-	-
- on Cash at banks.....	124,250	43,792	4,989	10,498
- on Others.....(Note 4)	275,173	-	5,444	-
Securities lending.....	114,864	54	163,269	67,903
Trailer fees.....	-	-	-	-
Italian tax credit.....(Note 4)	7,197,404	-	-	-
Total income:	23,116,392	885,106	1,416,421	860,185
EXPENSES:				
Management & distribution fees.....(Note 7)	(12,781,285)	(612,444)	(1,017,601)	(298,848)
Italian tax.....(Note 4)	-	(14,164)	(307,072)	(18,681)
Custodian fees.....(Notes 7 & 8)	(275,114)	(25,875)	(24,414)	(6,979)
Luxembourg tax.....(Note 4)	(288,077)	(19,110)	(25,187)	(7,250)
Sub-custodian fees.....	(103,990)	(7,862)	(15,026)	(2,020)
Central administration fees.....	(803,903)	(75,608)	(71,339)	(20,394)
Performance fees.....	-	-	-	-
Publication expenses.....	(25,026)	(1,989)	(2,146)	(606)
Professional fees.....	(13,430)	(1,062)	(1,151)	(330)
Interest on bank overdraft.....	(20,791)	(3,991)	(9,434)	(1,225)
Interest on others.....(Note 4)	-	(28,963)	-	(25,507)
Total expenses:	(14,311,616)	(791,068)	(1,473,370)	(381,840)
Net investment income / (loss)	8,804,776	94,038	(56,949)	478,345
Net realized gains / (losses)				
- on options.....	-	(2,612)	-	-
- on future contracts.....	(5,115,331)	(224,061)	(488,884)	-
- on foreign exchange.....	(62,024)	12,981	1,281	2,825
- on forward foreign exchange contracts.....	(269,414)	(1,376,009)	-	-
- on swap contracts.....	1,454,063	-	-	-
- on sale of marketable securities.....	15,600,355	(1,039,761)	(1,049,267)	(1,168,575)
Realized result for the year.....	20,412,425	(2,535,424)	(1,593,819)	(687,405)
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts..	(292,110)	(98,603)	-	-
- on swap contracts.....	(524,383)	-	-	-
- on marketable securities.....	(133,158,416)	1,863,737	(10,963,310)	(1,482,613)
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	(113,562,484)	(770,290)	(12,557,129)	(2,170,019)

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, 2011 (Currency-EUR)

	FONDITALIA EURO DEFENSIVE from JANUARY 1, 2011 to DECEMBER 31, 2011	FONDITALIA EURO FINANCIALS from JANUARY 1, 2011 to DECEMBER 31, 2011	FONDITALIA FLEXIBLE STRATEGY from JANUARY 1, 2011 to DECEMBER 31, 2011	FONDITALIA EURO YIELD PLUS from JANUARY 1, 2011 to DECEMBER 31, 2011
INCOME:				
Dividends (net of withholding taxes).....	1,863,226	1,311,528	-	-
Interest				
- on Bonds.....	-	3,195	269,435	24,683,431
- on Cash at banks.....	10,193	14,340	71,387	749,317
- on Others.....(Note 4)	-	-	4,430	244,706
Securities lending.....	168,794	163,614	64	-
Trailer fees.....	-	-	-	-
Italian tax credit.....(Note 4)	-	-	100,157	-
Total income:	2,042,213	1,492,677	445,473	25,677,454
EXPENSES:				
Management & distribution fees.....(Note 7)	(861,307)	(890,117)	(1,668,034)	(13,970,069)
Italian tax.....(Note 4)	(130,912)	(247,409)	-	(1,341,125)
Custodian fees.....(Notes 7 & 8)	(20,725)	(21,513)	(56,125)	(589,232)
Luxembourg tax.....(Note 4)	(21,798)	(22,819)	(69,893)	(632,742)
Sub-custodian fees.....	(4,725)	(3,946)	(3,506)	(6,057)
Central administration fees.....	(60,561)	(62,861)	(164,002)	(1,721,782)
Performance fees.....	-	-	(1,274)	-
Publication expenses.....	(1,794)	(1,726)	(5,912)	(57,316)
Professional fees.....	(975)	(988)	(1,765)	(19,985)
Interest on bank overdraft.....	(3,359)	(2,498)	(12)	(1,373)
Interest on others.....(Note 4)	(7,251)	(42,601)	(8,091)	-
Total expenses:	(1,113,407)	(1,296,478)	(1,978,614)	(18,339,681)
Net investment income / (loss)	928,806	196,199	(1,533,141)	7,337,773
Net realized gains / (losses)				
- on options.....	-	(41,931)	(4,733)	-
- on future contracts.....	-	-	166,190	1,357,305
- on foreign exchange.....	40,925	505	(86,954)	119,874
- on forward foreign exchange contracts.....	53,351	-	34,723	-
- on swap contracts.....	-	-	-	(15,591,258)
- on sale of marketable securities.....	(286,409)	(2,976,754)	(1,880,793)	(15,659,878)
Realized result for the year.....	736,674	(2,821,981)	(3,304,708)	(22,436,184)
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	(159,705)	-	35,965	-
- on swap contracts.....	-	-	-	15,273,192
- on marketable securities.....	(2,807,258)	(11,144,848)	592,760	(35,494,965)
- on options.....	-	(5,859)	-	-
Increase / (decrease) in net assets as result from operations.....	(2,230,290)	(13,972,688)	(2,675,983)	(42,657,957)

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, 2011 (Currency-EUR)

	FONDITALIA NEW FLEXIBLE GROWTH from JANUARY 1, 2011 to DECEMBER 31, 2011	FONDITALIA INFLATION LINKED from JANUARY 1, 2011 to DECEMBER 31, 2011	FONDITALIA CORE 1 from JANUARY 1, 2011 to DECEMBER 31, 2011	FONDITALIA CORE 2 from JANUARY 1, 2011 to DECEMBER 31, 2011
INCOME:				
Dividends (net of withholding taxes).....	90,968	-	12,111,878	4,632,026
Interest				
- on Bonds.....	-	15,277,275	7,572,852	71,697
- on Cash at banks.....	265,480	158,977	1,095,310	153,202
- on Others.....(Note 4)	-	229,768	764,171	185,207
Securities lending.....	-	166,914	428,253	204,779
Trailer fees.....	12,191	-	597,124	302,007
Italian tax credit.....(Note 4)	211,859	-	3,177,657	2,369,424
Total income:	580,498	15,832,934	25,747,245	7,918,342
EXPENSES:				
Management & distribution fees.....(Note 7)	(4,974,926)	(8,401,450)	(43,858,607)	(11,172,640)
Italian tax.....(Note 4)	-	(3,093,981)	-	-
Custodian fees.....(Notes 7 & 8)	(144,255)	(357,521)	(1,467,185)	(330,291)
Luxembourg tax.....(Note 4)	(29,928)	(387,506)	(653,448)	(142,467)
Sub-custodian fees.....	(9,532)	(30,893)	(34,002)	(39,609)
Central administration fees.....	(421,526)	(1,044,706)	(4,277,969)	(963,350)
Performance fees.....	-	-	-	-
Publication expenses.....	(9,155)	(29,004)	(123,284)	(26,046)
Professional fees.....	(6,509)	(16,860)	(69,381)	(15,386)
Interest on bank overdraft.....	(7,858)	(44,658)	(96,578)	(105,718)
Interest on others.....(Note 4)	(43,009)	-	-	-
Total expenses:	(5,646,698)	(13,406,579)	(50,580,454)	(12,795,507)
Net investment income / (loss)	(5,066,200)	2,426,355	(24,833,209)	(4,877,165)
Net realized gains / (losses)				
- on options.....	139,003	(214,244)	27,254,377	14,416,344
- on future contracts.....	(359,273)	1,198,614	(1,472,801)	(2,669,981)
- on foreign exchange.....	(282,927)	10,041,332	1,889,835	(107,078)
- on forward foreign exchange contracts.....	2,455,086	5,707,349	1,781,965	865,800
- on swap contracts.....	-	(806,995)	167,853	53,713
- on sale of marketable securities.....	(435,100)	21,417,109	(92,759,561)	(51,041,679)
Realized result for the year.....	(3,549,412)	39,769,520	(87,971,541)	(43,360,046)
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	(3,516,767)	(36,110,779)	130,627	648,728
- on swap contracts.....	-	221,240	214,850	7,200
- on marketable securities.....	(4,001,236)	64,944,177	(132,429,090)	(41,336,390)
- on options.....	403,329	-	(6,114,917)	77,219
Increase / (decrease) in net assets as result from operations.....	(10,664,085)	68,824,159	(226,170,071)	(83,963,290)

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, 2011 (Currency-EUR)

	FONDITALIA CORE 3 from JANUARY 1, 2011 to DECEMBER 31, 2011	FONDITALIA FLEXIBLE MULTIMANAGER from JANUARY 1, 2011 to DECEMBER 31, 2011	FONDITALIA EQUITY INDIA from JANUARY 1, 2011 to DECEMBER 31, 2011	FONDITALIA EQUITY CHINA from JANUARY 1, 2011 to DECEMBER 31, 2011
INCOME:				
Dividends (net of withholding taxes).....	4,776,710	238,207	473,615	759,614
Interest				
- on Bonds.....	220,427	-	-	-
- on Cash at banks.....	147,780	24,443	15,309	29,219
- on Others.....(Note 4)	172,087	8,445	3,033	3,303
Securities lending.....	240,838	-	-	-
Trailer fees.....	297,460	6,019	-	-
Italian tax credit.....(Note 4)	2,290,281	119,501	464,580	426,105
Total income:	8,145,583	396,615	956,537	1,218,241
EXPENSES:				
Management & distribution fees.....(Note 7)	(10,380,594)	(704,838)	(815,664)	(743,615)
Italian tax.....(Note 4)	-	-	-	-
Custodian fees.....(Notes 7 & 8)	(273,507)	(10,197)	(18,982)	(17,657)
Luxembourg tax.....(Note 4)	(136,941)	(7,645)	(22,510)	(20,589)
Sub-custodian fees.....	(39,942)	(845)	(21,099)	(64,145)
Central administration fees.....	(797,591)	(29,674)	(55,449)	(51,579)
Performance fees.....	-	-	(7,198)	-
Publication expenses.....	(22,453)	(1,664)	(2,213)	(2,102)
Professional fees.....	(12,813)	(884)	(905)	(762)
Interest on bank overdraft.....	(94,872)	(3,921)	(3,405)	(5,240)
Interest on others.....(Note 4)	-	-	-	-
Total expenses:	(11,758,713)	(759,668)	(947,425)	(905,689)
Net investment income / (loss)	(3,613,130)	(363,053)	9,112	312,552
Net realized gains / (losses)				
- on options.....	15,572,018	-	-	1,129
- on future contracts.....	(2,515,454)	(330,450)	(1,067,126)	(546,001)
- on foreign exchange.....	53,081	(9,984)	41,455	(16,105)
- on forward foreign exchange contracts.....	948,922	-	(73,960)	24,631
- on swap contracts.....	53,713	-	-	-
- on sale of marketable securities.....	(51,333,135)	835,551	(3,216,068)	(5,191,837)
Realized result for the year.....	(40,833,985)	132,064	(4,306,587)	(5,415,630)
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	556,770	(8,210)	4,036	-
- on swap contracts.....	6,590	-	-	-
- on marketable securities.....	(46,128,647)	(1,567,574)	(11,020,704)	(4,859,688)
- on options.....	(55,769)	-	-	-
Increase / (decrease) in net assets as result from operations.....	(86,455,040)	(1,443,720)	(15,323,256)	(10,275,318)

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, 2011 (Currency-EUR)

	FONDITALIA EQUITY BRAZIL from JANUARY 1, 2011 to DECEMBER 31, 2011	FONDITALIA FLEXIBLE ITALY from JANUARY 1, 2011 to DECEMBER 31, 2011	FONDITALIA FLEXIBLE EUROPE from JANUARY 1, 2011 to DECEMBER 31, 2011	FONDITALIA CORE BOND from JANUARY 1, 2011 to DECEMBER 31, 2011
INCOME:				
Dividends (net of withholding taxes).....	1,623,728	57,864	191,002	-
Interest				
- on Bonds.....	-	-	6,522	438,489
- on Cash at banks.....	16,219	18,744	17,264	113,556
- on Others.....(Note 4)	4,330	1,700	4,874	31,403
Securities lending.....	-	-	-	-
Trailer fees.....	-	-	-	-
Italian tax credit.....(Note 4)	487,551	-	-	-
Total income:	2,131,828	78,308	219,662	583,448
EXPENSES:				
Management & distribution fees.....(Note 7)	(909,637)	(146,698)	(372,809)	(1,753,084)
Italian tax.....(Note 4)	-	(1,708)	(3,105)	(24,004)
Custodian fees.....(Notes 7 & 8)	(21,262)	(4,508)	(12,690)	(78,899)
Luxembourg tax.....(Note 4)	(24,862)	(5,782)	(15,167)	(41,543)
Sub-custodian fees.....	(67,377)	(3,609)	(9,603)	(3,615)
Central administration fees.....	(62,105)	(13,171)	(37,081)	(230,477)
Performance fees.....	(501)	(2,423)	-	-
Publication expenses.....	(2,391)	(1,252)	(1,453)	(5,428)
Professional fees.....	(924)	(178)	(493)	(3,444)
Interest on bank overdraft.....	(12,789)	(404)	(7,084)	(39)
Interest on others.....(Note 4)	-	-	-	-
Total expenses:	(1,101,848)	(179,733)	(459,485)	(2,140,533)
Net investment income / (loss)	1,029,980	(101,425)	(239,823)	(1,557,085)
Net realized gains / (losses)				
- on options.....	-	-	89,440	-
- on future contracts.....	-	(6,950)	(375,810)	123,141
- on foreign exchange.....	(634,996)	-	(4,687)	39,118
- on forward foreign exchange contracts.....	-	-	-	1,171,504
- on swap contracts.....	101,061	-	139,740	-
- on sale of marketable securities.....	(1,718,659)	417,410	(202,978)	(4,291,759)
Realized result for the year.....	(1,222,614)	309,035	(594,118)	(4,515,081)
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	-	-	-	63,416
- on swap contracts.....	9,030	-	20,945	-
- on marketable securities.....	(8,045,953)	(72,135)	(2,220,063)	986,830
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	(9,259,537)	236,900	(2,793,236)	(3,464,834)

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, 2011 (Currency-EUR)

**FONDITALIA
GLOBAL BOND
from JANUARY 1,
2011
to DECEMBER 31,
2011**

INCOME:

Dividends (net of withholding taxes).....	-
Interest	
- on Bonds.....	9,787,722
- on Cash at banks.....	138,733
- on Others.....(Note 4)	46,279
Securities lending.....	1,017
Trailer fees.....	-
Italian tax credit.....(Note 4)	-
Total income:	9,973,751

EXPENSES:

Management & distribution fees.....(Note 7)	(3,620,538)
Italian tax.....(Note 4)	(173,341)
Custodian fees.....(Notes 7 & 8)	(117,870)
Luxembourg tax.....(Note 4)	(143,686)
Sub-custodian fees.....	(31,209)
Central administration fees.....	(344,331)
Performance fees.....	-
Publication expenses.....	(15,317)
Professional fees.....	(3,565)
Interest on bank overdraft.....	(48,687)
Interest on others.....(Note 4)	-
Total expenses:	(4,498,544)

Net investment income / (loss) 5,475,207

Net realized gains / (losses)

- on options.....	494,977
- on future contracts.....	(1,146,580)
- on foreign exchange.....	653,983
- on forward foreign exchange contracts.....	(5,542,917)
- on swap contracts.....	100,666
- on sale of marketable securities.....	(4,812,110)
Realized result for the year.....	(4,776,775)

Net change in unrealized appreciation / (depreciation)

- on foreign exchange and forward foreign exchange contracts...	(2,135,723)
- on swap contracts.....	-
- on marketable securities.....	4,907,015
- on options.....	(126,630)
Increase / (decrease) in net assets as result from operations.....	(2,132,113)

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, 2009 to DECEMBER 31, 2009	FONDITALIA EURO CURRENCY from JANUARY 1, 2010 to DECEMBER 31, 2010	FONDITALIA EURO CURRENCY from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	2,708,848,941	1,896,814,791	697,592,341
Net investment income / (loss).....	8,620,435	(3,795,080)	5,403,763
Net realized gains / (losses)			
- on options.....	-	-	(105,888)
- on future contracts.....	(1,232,326)	17,100	(1,411,524)
- on foreign exchange.....	-	-	-
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	<u>35,299,538</u>	<u>5,788,656</u>	<u>281,689</u>
	2,751,536,588	1,898,825,467	701,760,381
Amounts received from subscriptions of units.....	1,069,248,539	333,584,197	571,562,096
Amounts paid on redemptions of units.....	(1,903,520,971)	(1,531,247,556)	(469,641,952)
Distributed dividends.....	<u>-</u>	<u>-</u>	<u>-</u>
	1,917,264,156	701,162,108	803,680,525
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	<u>(20,449,365)</u>	<u>(3,569,767)</u>	<u>3,182,455</u>
Net assets at the end of the year.....	<u><u>1,896,814,791</u></u>	<u><u>697,592,341</u></u>	<u><u>806,862,980</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 BOND LONG TERM from JANUARY 1, 2009 to DECEMBER 31, 2009	FONDITALIA EURO BOND LONG TERM from JANUARY 1, 2010 to DECEMBER 31, 2010	FONDITALIA EURO BOND LONG TERM from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	195,572,784	126,980,366	91,281,605
Net investment income / (loss).....	4,741,282	3,087,260	2,548,100
Net realized gains / (losses)			
- on options.....	-	289,874	28,907
- on future contracts.....	746,469	(646,860)	403,714
- on foreign exchange.....	(31,759)	5,759	9,732
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	(156,927)
- on sale of marketable securities.....	(166,891)	505,795	(1,911,852)
	200,861,885	130,222,194	92,203,279
Amounts received from subscriptions of units.....	50,957,534	32,823,037	37,738,540
Amounts paid on redemptions of units.....	(121,301,557)	(69,629,273)	(53,475,404)
Distributed dividends.....	-	-	-
	130,517,862	93,415,958	76,466,415
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(3,537,496)	(2,134,353)	1,149,122
Net assets at the end of the year.....	<u>126,980,366</u>	<u>91,281,605</u>	<u>77,615,537</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 USA from JANUARY 1, 2009 to DECEMBER 31, 2009	FONDITALIA BOND USA from JANUARY 1, 2010 to DECEMBER 31, 2010	FONDITALIA BOND USA from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	145,437,219	137,223,412	159,098,618
Net investment income / (loss).....	4,627,336	2,078,500	4,926,350
Net realized gains / (losses)			
- on options.....	13,121	12,446	24,398
- on future contracts.....	(1,118,902)	(1,180,128)	206,720
- on foreign exchange.....	3,890	472,893	(162,595)
- on forward foreign exchange contracts.....	-	(316,252)	62,655
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	199,443	7,343,959	(449,734)
	149,162,107	145,634,830	163,706,412
Amounts received from subscriptions of units.....	60,163,291	139,241,097	107,833,137
Amounts paid on redemptions of units.....	(59,799,061)	(129,990,153)	(111,585,905)
Distributed dividends.....	-	-	-
	149,526,337	154,885,774	159,953,644
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(12,302,925)	4,212,844	14,883,765
Net assets at the end of the year.....	137,223,412	159,098,618	174,837,409

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, 2009 to DECEMBER 31, 2009	FONDITALIA FLEXIBLE EMERGING MARKETS from JANUARY 1, 2010 to DECEMBER 31, 2010	FONDITALIA FLEXIBLE EMERGING MARKETS from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	19,287,765	27,764,549	92,788,592
Net investment income / (loss).....	(921,574)	(429,257)	932,035
Net realized gains / (losses)			
- on options.....	-	-	(146,800)
- on future contracts.....	38,349	(81,811)	284,202
- on foreign exchange.....	(25,523)	67,192	(349,473)
- on forward foreign exchange contracts.....	-	(285,915)	(46,211)
- on swap contracts.....	-	-	1,336,859
- on sale of marketable securities.....	160,294	2,020,093	(1,762,609)
	18,539,311	29,054,851	93,036,595
Amounts received from subscriptions of units.....	13,986,548	84,271,994	75,018,325
Amounts paid on redemptions of units.....	(10,473,590)	(21,761,194)	(43,912,618)
Distributed dividends.....	-	-	-
	22,052,269	91,565,651	124,142,302
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	5,712,280	1,222,941	(4,614,157)
Net assets at the end of the year.....	27,764,549	92,788,592	119,528,145

Formerly named Fonditalia U.S. 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, 2009 to DECEMBER 31, 2009	FONDITALIA EURO BOND MEDIUM TERM from JANUARY 1, 2010 to DECEMBER 31, 2010	FONDITALIA EURO BOND MEDIUM TERM from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	751,202,758	639,300,721	494,038,139
Net investment income / (loss).....	13,714,729	13,423,685	9,532,426
Net realized gains / (losses)			
- on options.....	69,802	-	(130,018)
- on future contracts.....	(506,036)	(1,028,486)	3,087,235
- on foreign exchange.....	16,339	509	56,830
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	(23,000)	(142,974)
- on sale of marketable securities.....	<u>22,569,082</u>	<u>1,241,338</u>	<u>(1,193,487)</u>
	787,066,674	652,914,767	505,248,151
Amounts received from subscriptions of units.....	212,699,610	125,541,793	55,639,530
Amounts paid on redemptions of units.....	(344,163,493)	(271,771,801)	(191,773,821)
Distributed dividends.....	<u>-</u>	<u>-</u>	<u>-</u>
	655,602,791	506,684,759	369,113,860
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	<u>(16,302,070)</u>	<u>(12,646,620)</u>	<u>790,394</u>
Net assets at the end of the year.....	<u><u>639,300,721</u></u>	<u><u>494,038,139</u></u>	<u><u>369,904,254</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 ITALY from JANUARY 1, 2009 to DECEMBER 31, 2009	FONDITALIA EQUITY ITALY from JANUARY 1, 2010 to DECEMBER 31, 2010	FONDITALIA EQUITY ITALY from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	305,796,224	393,161,193	304,439,447
Net investment income / (loss).....	(7,841,598)	5,293,523	2,738,943
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	3,191,622	(548,732)	746,423
- on foreign exchange.....	622	(7,430)	(201)
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	(63,281,613)	(13,922,146)	(29,632,294)
	237,865,257	383,976,408	278,292,318
Amounts received from subscriptions of units.....	77,701,118	51,036,602	51,543,282
Amounts paid on redemptions of units.....	(73,106,432)	(125,948,967)	(68,842,594)
Distributed dividends.....	-	-	-
	242,459,943	309,064,043	260,993,006
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	150,701,250	(4,624,596)	(27,324,017)
Net assets at the end of the year.....	393,161,193	304,439,447	233,668,989

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, 2009 to DECEMBER 31, 2009	FONDITALIA EURO CORPORATE BOND from JANUARY 1, 2010 to DECEMBER 31, 2010	FONDITALIA EURO CORPORATE BOND from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	127,776,809	759,831,210	973,837,877
Net investment income / (loss).....	5,858,289	20,951,975	23,017,311
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	(316,984)	4,052,205	3,884,856
- on foreign exchange.....	-	(153,388)	227,874
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	(429,399)	270,248	(14,113,516)
- on sale of marketable securities.....	<u>2,658,863</u>	<u>6,260,786</u>	<u>(3,351,591)</u>
	135,547,578	791,213,036	983,502,811
Amounts received from subscriptions of units.....	727,514,729	665,368,572	342,287,538
Amounts paid on redemptions of units.....	(132,604,167)	(469,547,670)	(448,754,606)
Distributed dividends.....	-	-	(2,528,740)
	730,458,140	987,033,938	874,507,003
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	<u>29,373,070</u>	<u>(13,196,061)</u>	<u>(11,532,217)</u>
Net assets at the end of the year.....	<u><u>759,831,210</u></u>	<u><u>973,837,877</u></u>	<u><u>862,974,786</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, 2009 to DECEMBER 31, 2009	FONDITALIA EQUITY EUROPE from JANUARY 1, 2010 to DECEMBER 31, 2010	FONDITALIA EQUITY EUROPE from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	453,659,688	573,082,871	492,677,823
Net investment income / (loss).....	(12,325,893)	2,593,827	2,113,635
Net realized gains / (losses)			
- on options.....	(216,028)	(1,172,593)	4,188,811
- on future contracts.....	16,361,238	(856,889)	360,142
- on foreign exchange.....	(156,290)	(6,971)	(392,352)
- on forward foreign exchange contracts.....	357,730	838,463	4,267,700
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	(164,618,323)	18,680,009	(7,851,311)
	293,062,122	593,158,717	495,364,448
Amounts received from subscriptions of units.....	113,445,439	70,985,229	78,169,451
Amounts paid on redemptions of units.....	(108,546,642)	(170,505,116)	(106,996,469)
Distributed dividends.....	-	-	-
	297,960,919	493,638,830	466,537,430
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	275,121,952	(961,007)	(52,348,366)
Net assets at the end of the year.....	573,082,871	492,677,823	414,189,064

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, 2009 to DECEMBER 31, 2009	FONDITALIA EQUITY USA BLUE CHIP from JANUARY 1, 2010 to DECEMBER 31, 2010	FONDITALIA EQUITY USA BLUE CHIP from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	294,653,986	382,059,735	416,831,835
Net investment income / (loss).....	(11,285,998)	(10,769,536)	(5,406)
Net realized gains / (losses)			
- on options.....	203,121	(6,279,144)	-
- on future contracts.....	3,685,998	3,662,109	(2,829,767)
- on foreign exchange.....	(776,099)	(608,880)	692,362
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	(21,786,514)	44,874,714	(481,930)
	264,694,494	412,938,998	414,207,094
Amounts received from subscriptions of units.....	101,438,978	103,666,092	79,849,256
Amounts paid on redemptions of units.....	(74,066,007)	(118,693,925)	(92,312,802)
Distributed dividends.....	-	-	-
	292,067,465	397,911,165	401,743,548
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	89,992,270	18,920,670	(2,414,870)
Net assets at the end of the year.....	<u>382,059,735</u>	<u>416,831,835</u>	<u>399,328,678</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, 2009 to DECEMBER 31, 2009	FONDITALIA EQUITY JAPAN from JANUARY 1, 2010 to DECEMBER 31, 2010	FONDITALIA EQUITY JAPAN from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	269,811,702	250,045,927	245,988,933
Net investment income / (loss).....	(4,736,647)	(7,404,872)	2,534,465
Net realized gains / (losses)			
- on options.....	(145,695)	134,027	-
- on future contracts.....	696,051	1,010,812	2,211,089
- on foreign exchange.....	(694,168)	866,364	2,021,878
- on forward foreign exchange contracts.....	9,935	(29,246)	14,784
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	(31,805,066)	3,211,492	(7,233,746)
	233,136,112	247,834,504	245,537,403
Amounts received from subscriptions of units.....	28,709,329	28,502,214	30,848,969
Amounts paid on redemptions of units.....	(63,535,311)	(73,802,833)	(53,342,560)
Distributed dividends.....	-	-	-
	198,310,130	202,533,885	223,043,812
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	51,735,797	43,455,048	(26,707,509)
Net assets at the end of the year.....	<u>250,045,927</u>	<u>245,988,933</u>	<u>196,336,303</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, 2009 to DECEMBER 31, 2009	FONDITALIA EQUITY PACIFIC EX JAPAN from JANUARY 1, 2010 to DECEMBER 31, 2010	FONDITALIA EQUITY PACIFIC EX JAPAN from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	215,883,548	380,849,155	482,249,668
Net investment income / (loss).....	(14,201,577)	(6,560,729)	6,810,360
Net realized gains / (losses)			
- on options.....	-	(2,829,971)	9,049
- on future contracts.....	6,357,267	(875,214)	(2,403,163)
- on foreign exchange.....	1,677,432	483,097	519,426
- on forward foreign exchange contracts.....	(121)	(201,006)	(327,451)
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	(9,422,673)	77,432,692	(3,139,774)
	200,293,876	448,298,024	483,718,115
Amounts received from subscriptions of units.....	100,556,572	134,983,742	54,847,356
Amounts paid on redemptions of units.....	(65,039,257)	(114,380,142)	(112,136,502)
Distributed dividends.....	-	-	-
	235,811,191	468,901,624	426,428,969
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	145,037,964	13,348,044	(103,575,162)
Net assets at the end of the year.....	<u>380,849,155</u>	<u>482,249,668</u>	<u>322,853,807</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, 2009 to DECEMBER 31, 2009	FONDITALIA GLOBAL from JANUARY 1, 2010 to DECEMBER 31, 2010	FONDITALIA GLOBAL from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	242,660,888	259,272,714	237,972,087
Net investment income / (loss).....	(3,782,563)	1,256,435	4,124,916
Net realized gains / (losses)			
- on options.....	(147,594)	(108,919)	-
- on future contracts.....	4,814,208	(5,055,874)	3,349,244
- on foreign exchange.....	4,517	(159,239)	(11,403)
- on forward foreign exchange contracts.....	-	(12,765)	-
- on swap contracts.....	1,066,603	(645,865)	1,708,707
- on sale of marketable securities.....	<u>(24,087,443)</u>	<u>30,065,498</u>	<u>(1,085,764)</u>
	220,528,616	284,611,985	246,057,787
Amounts received from subscriptions of units.....	35,842,747	32,832,541	20,869,401
Amounts paid on redemptions of units.....	(53,450,002)	(67,814,823)	(48,629,730)
Distributed dividends.....	<u>-</u>	<u>-</u>	<u>-</u>
	202,921,361	249,629,703	218,297,458
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	<u>56,351,353</u>	<u>(11,657,616)</u>	<u>(5,875,849)</u>
Net assets at the end of the year.....	<u><u>259,272,714</u></u>	<u><u>237,972,087</u></u>	<u><u>212,421,609</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 BOND SHORT TERM from JANUARY 1, 2009 to DECEMBER 31, 2009	FONDITALIA EURO BOND SHORT TERM from JANUARY 1, 2010 to DECEMBER 31, 2010	FONDITALIA EURO BOND SHORT TERM from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	1,602,485,169	2,267,988,452	1,632,039,212
Net investment income / (loss).....	43,054,626	47,407,141	30,271,019
Net realized gains / (losses)			
- on options.....	24,000	-	-
- on future contracts.....	3,669,316	1,693,619	1,652,784
- on foreign exchange.....	19,459	642	283
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	<u>32,472,261</u>	<u>(2,181,091)</u>	<u>(34,086,185)</u>
	1,681,724,831	2,314,908,763	1,629,877,113
Amounts received from subscriptions of units.....	1,467,158,016	701,932,630	207,393,647
Amounts paid on redemptions of units.....	(859,246,258)	(1,358,576,533)	(751,480,100)
Distributed dividends.....	<u>-</u>	<u>-</u>	<u>-</u>
	2,289,636,589	1,658,264,860	1,085,790,660
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	<u>(21,648,137)</u>	<u>(26,225,648)</u>	<u>18,574,242</u>
Net assets at the end of the year.....	<u><u>2,267,988,452</u></u>	<u><u>1,632,039,212</u></u>	<u><u>1,104,364,902</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 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	FONDITALIA BOND EURO HIGH YIELD from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	98,063,047	270,142,526	336,181,541
Net investment income / (loss).....	1,046,803	11,696,849	22,276,451
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	-	-	-
- on foreign exchange.....	(99)	8,106	(20,066)
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	110,731	(165,720)	5,472
- on sale of marketable securities.....	(5,539,468)	17,350,415	(8,908,376)
	93,681,014	299,032,176	349,535,022
Amounts received from subscriptions of units.....	210,405,920	192,298,555	255,280,537
Amounts paid on redemptions of units.....	(100,340,204)	(148,151,891)	(173,332,529)
Distributed dividends.....	-	-	-
	203,746,730	343,178,840	431,483,030
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	66,395,796	(6,997,299)	(47,102,972)
Net assets at the end of the year.....	<u>270,142,526</u>	<u>336,181,541</u>	<u>384,380,058</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, 2009 to DECEMBER 31, 2009	FONDITALIA FLEXIBLE DYNAMIC from JANUARY 1, 2010 to DECEMBER 31, 2010	FONDITALIA FLEXIBLE DYNAMIC from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	100,631,261	113,313,101	79,408,911
Net investment income / (loss).....	(4,293,685)	(1,985,718)	(965,038)
Net realized gains / (losses)			
- on options.....	(1,393,961)	(2,064,360)	(527,837)
- on future contracts.....	(1,050,497)	4,152,006	(4,500,574)
- on foreign exchange.....	(222,636)	121,356	(600,991)
- on forward foreign exchange contracts.....	8,887,927	(12,180,792)	(131,182)
- on swap contracts.....	4,424,426	883,019	1,522,143
- on sale of marketable securities.....	<u>9,769,632</u>	<u>11,681,863</u>	<u>174,221</u>
	116,752,467	113,920,475	74,379,653
Amounts received from subscriptions of units.....	38,585,225	23,815,226	24,681,824
Amounts paid on redemptions of units.....	(45,520,304)	(59,164,785)	(29,436,711)
Distributed dividends.....	<u>-</u>	<u>-</u>	<u>-</u>
	109,817,388	78,570,916	69,624,766
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	<u>3,495,713</u>	<u>837,995</u>	<u>(3,292,988)</u>
Net assets at the end of the year.....	<u><u>113,313,101</u></u>	<u><u>79,408,911</u></u>	<u><u>66,331,778</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 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	FONDITALIA BOND GLOBAL EMERGING MARKETS from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	173,003,491	360,186,944	678,627,523
Net investment income / (loss).....	7,106,927	20,386,067	29,709,279
Net realized gains / (losses)			
- on options.....	(207,851)	1,044,260	(215,658)
- on future contracts.....	(176,147)	292,612	(105,182)
- on foreign exchange.....	5,749,499	(19,951,972)	14,644,324
- on forward foreign exchange contracts.....	7,353,655	(42,380,045)	1,699,320
- on swap contracts.....	-	(205,204)	(162,264)
- on sale of marketable securities.....	(2,888,003)	18,978,481	836,950
	189,941,571	338,351,143	725,034,292
Amounts received from subscriptions of units.....	221,081,694	465,642,210	272,062,888
Amounts paid on redemptions of units.....	(75,026,276)	(184,821,373)	(273,625,671)
Distributed dividends.....	-	-	-
	335,996,989	619,171,980	723,471,509
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	24,189,955	59,455,543	(13,553,335)
Net assets at the end of the year.....	<u>360,186,944</u>	<u>678,627,523</u>	<u>709,918,174</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 GLOBAL EMERGING MARKETS from JANUARY 1, 2009 to DECEMBER 31, 2009	FONDITALIA EQUITY GLOBAL EMERGING MARKETS from JANUARY 1, 2010 to DECEMBER 31, 2010	FONDITALIA EQUITY GLOBAL EMERGING MARKETS from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	181,961,352	430,475,854	706,268,773
Net investment income / (loss).....	(20,329,054)	(15,559,030)	8,804,776
Net realized gains / (losses)			
- on options.....	-	(7)	-
- on future contracts.....	6,877,557	4,911,323	(5,115,331)
- on foreign exchange.....	(219,253)	(420,157)	(62,024)
- on forward foreign exchange contracts.....	(114,997)	3,769,257	(269,414)
- on swap contracts.....	4,919,053	617,818	1,454,063
- on sale of marketable securities.....	(4,710,505)	44,739,265	15,600,355
	168,384,153	468,534,323	726,681,198
Amounts received from subscriptions of units.....	201,066,190	320,449,669	144,091,332
Amounts paid on redemptions of units.....	(86,286,400)	(152,518,744)	(202,814,817)
Distributed dividends.....	-	-	-
	283,163,943	636,465,248	667,957,713
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	147,311,911	69,803,525	(133,974,909)
Net assets at the end of the year.....	430,475,854	706,268,773	533,982,804

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 BOND from JANUARY 1, 2009 to DECEMBER 31, 2009	FONDITALIA FLEXIBLE BOND from JANUARY 1, 2010 to DECEMBER 31, 2010	FONDITALIA FLEXIBLE BOND from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	106,085,461	90,390,276	56,404,057
Net investment income / (loss).....	1,199,284	1,239,180	94,038
Net realized gains / (losses)			
- on options.....	(451,507)	(136,407)	(2,612)
- on future contracts.....	(41,238)	(739,003)	(224,061)
- on foreign exchange.....	45,761	71,654	12,981
- on forward foreign exchange contracts.....	(101,437)	(398,479)	(1,376,009)
- on swap contracts.....	28,805	(116,240)	-
- on sale of marketable securities.....	(6,628,054)	(1,452,220)	(1,039,761)
	100,137,075	88,858,761	53,868,633
Amounts received from subscriptions of units.....	27,800,202	21,261,368	93,902,827
Amounts paid on redemptions of units.....	(44,490,231)	(53,922,032)	(28,362,444)
Distributed dividends.....	-	-	-
	83,447,046	56,198,097	119,409,016
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	6,943,230	205,960	1,765,134
Net assets at the end of the year.....	<u>90,390,276</u>	<u>56,404,057</u>	<u>121,174,150</u>

Formerly named Fonditalia Flexible Income, name and policy changed on October 24, 2011.
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, 2009 to DECEMBER 31, 2009	FONDITALIA EURO CYCLICALS from JANUARY 1, 2010 to DECEMBER 31, 2010	FONDITALIA EURO CYCLICALS from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	40,895,855	53,595,172	57,206,818
Net investment income / (loss).....	(1,437,793)	(1,450,431)	(56,949)
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	98,551	236,382	(488,884)
- on foreign exchange.....	(1,004)	494	1,281
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	(4,187,385)	(1,053,300)	(1,049,267)
	35,368,224	51,328,317	55,612,999
Amounts received from subscriptions of units.....	16,679,319	14,399,901	20,212,593
Amounts paid on redemptions of units.....	(15,387,715)	(20,287,237)	(21,397,461)
Distributed dividends.....	-	-	-
	36,659,828	45,440,981	54,428,131
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	16,935,344	11,765,837	(10,963,310)
Net assets at the end of the year.....	<u>53,595,172</u>	<u>57,206,818</u>	<u>43,464,821</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 T.M.T. from JANUARY 1, 2009 to DECEMBER 31, 2009	FONDITALIA EURO T.M.T. from JANUARY 1, 2010 to DECEMBER 31, 2010	FONDITALIA EURO T.M.T. from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	20,796,150	20,639,813	16,214,035
Net investment income / (loss).....	82,400	390,519	478,345
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	64,500	-	-
- on foreign exchange.....	653	(2,021)	2,825
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	(1,007,684)	(1,629,826)	(1,168,575)
	19,936,019	19,398,485	15,526,630
Amounts received from subscriptions of units.....	3,536,091	2,562,013	6,264,274
Amounts paid on redemptions of units.....	(6,234,766)	(7,649,904)	(7,430,678)
Distributed dividends.....	-	-	-
	17,237,344	14,310,594	14,360,226
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	3,402,469	1,903,441	(1,482,613)
Net assets at the end of the year.....	<u>20,639,813</u>	<u>16,214,035</u>	<u>12,877,613</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 DEFENSIVE from JANUARY 1, 2009 to DECEMBER 31, 2009	FONDITALIA EURO DEFENSIVE from JANUARY 1, 2010 to DECEMBER 31, 2010	FONDITALIA EURO DEFENSIVE from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	65,391,473	68,706,078	48,423,645
Net investment income / (loss).....	(355,875)	1,162,676	928,806
Net realized gains / (losses)			
- on options.....	125,397	(38,625)	-
- on future contracts.....	268,294	(127,419)	-
- on foreign exchange.....	(10,062)	348	40,925
- on forward foreign exchange contracts.....	-	-	53,351
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	(1,978,214)	691,890	(286,409)
	63,441,013	70,394,948	49,160,318
Amounts received from subscriptions of units.....	17,243,517	13,053,389	10,807,040
Amounts paid on redemptions of units.....	(25,291,232)	(31,840,795)	(15,001,788)
Distributed dividends.....	-	-	-
	55,393,298	51,607,542	44,965,570
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	13,312,780	(3,183,897)	(2,966,963)
Net assets at the end of the year.....	<u>68,706,078</u>	<u>48,423,645</u>	<u>41,998,607</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 FINANCIALS from JANUARY 1, 2009 to DECEMBER 31, 2009	FONDITALIA EURO FINANCIALS from JANUARY 1, 2010 to DECEMBER 31, 2010	FONDITALIA EURO FINANCIALS from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	30,484,750	61,112,065	41,689,880
Net investment income / (loss).....	(2,102,760)	1,585,857	196,199
Net realized gains / (losses)			
- on options.....	-	-	(41,931)
- on future contracts.....	2,029,569	(51,878)	-
- on foreign exchange.....	(10,312)	(547)	505
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	(7,973,337)	(2,625,865)	(2,976,754)
	22,427,910	60,019,632	38,867,899
Amounts received from subscriptions of units.....	38,150,552	18,324,542	40,297,304
Amounts paid on redemptions of units.....	(21,106,556)	(29,149,910)	(21,202,300)
Distributed dividends.....	-	-	-
	39,471,906	49,194,264	57,962,903
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	21,640,159	(7,504,384)	(11,150,707)
Net assets at the end of the year.....	61,112,065	41,689,880	46,812,196

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 STRATEGY from JANUARY 1, 2009 to DECEMBER 31, 2009	FONDITALIA FLEXIBLE STRATEGY from JANUARY 1, 2010 to DECEMBER 31, 2010	FONDITALIA FLEXIBLE STRATEGY from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	83,322,251	60,873,122	33,528,122
Net investment income / (loss).....	581,159	788,979	(1,533,141)
Net realized gains / (losses)			
- on options.....	(660,786)	(150,233)	(4,733)
- on future contracts.....	133,564	(988,547)	166,190
- on foreign exchange.....	120,340	98,001	(86,954)
- on forward foreign exchange contracts.....	(165,586)	(477,541)	34,723
- on swap contracts.....	39,092	(153,660)	-
- on sale of marketable securities.....	(4,818,886)	(71,563)	(1,880,793)
	78,551,148	59,918,558	30,223,414
Amounts received from subscriptions of units.....	9,476,770	6,784,202	237,533,886
Amounts paid on redemptions of units.....	(32,406,489)	(32,870,307)	(48,041,966)
Distributed dividends.....	-	-	(924,971)
	55,621,429	33,832,453	218,790,363
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	5,251,693	(304,331)	628,725
Net assets at the end of the year.....	60,873,122	33,528,122	219,419,088

Formerly named Fonditalia Flexible Opportunity, name and policy changed on May 2, 2011.
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, 2009 to DECEMBER 31, 2009	FONDITALIA EURO YIELD PLUS from JANUARY 1, 2010 to DECEMBER 31, 2010	FONDITALIA EURO YIELD PLUS from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	11,821,724	9,859,494	1,328,111,436
Net investment income / (loss).....	74,984	3,655,499	7,337,773
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	6,563	254	1,357,305
- on foreign exchange.....	(10,192)	(513,834)	119,874
- on forward foreign exchange contracts.....	5,077	-	-
- on swap contracts.....	-	(1,924,603)	(15,591,258)
- on sale of marketable securities.....	412,341	48,781	(15,659,878)
	12,310,497	11,125,591	1,305,675,252
Amounts received from subscriptions of units.....	6,729,212	1,806,823,312	539,559,414
Amounts paid on redemptions of units.....	(8,088,048)	(483,945,222)	(732,502,891)
Distributed dividends.....	-	-	(1,415,930)
	10,951,661	1,334,003,681	1,111,315,845
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(1,092,167)	(5,892,245)	(20,221,773)
Net assets at the end of the year.....	9,859,494	1,328,111,436	1,091,094,072

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, 2009 to DECEMBER 31, 2009	FONDITALIA NEW FLEXIBLE GROWTH from JANUARY 1, 2010 to DECEMBER 31, 2010	FONDITALIA NEW FLEXIBLE GROWTH from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	575,917,806	409,284,058	208,327,137
Net investment income / (loss).....	(468,931)	(3,017,330)	(5,066,200)
Net realized gains / (losses)			
- on options.....	(41)	167,874	139,003
- on future contracts.....	18,959,679	(2,742,759)	(359,273)
- on foreign exchange.....	(10,573)	1,339,559	(282,927)
- on forward foreign exchange contracts.....	3,688,579	(13,566,668)	2,455,086
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	(3,392,900)	5,034,261	(435,100)
	594,693,619	396,498,995	204,777,726
Amounts received from subscriptions of units.....	22,672,646	23,003,750	246,476,261
Amounts paid on redemptions of units.....	(210,594,268)	(222,892,278)	(103,038,841)
Distributed dividends.....	-	-	-
	406,771,997	196,610,467	348,215,146
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	2,512,061	11,716,670	(7,114,674)
Net assets at the end of the year.....	<u>409,284,058</u>	<u>208,327,137</u>	<u>341,100,472</u>

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, 2009 to DECEMBER 31, 2009	FONDITALIA INFLATION LINKED from JANUARY 1, 2010 to DECEMBER 31, 2010	FONDITALIA INFLATION LINKED from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	278,362,067	813,982,584	821,768,761
Net investment income / (loss).....	(193,229)	2,766,442	2,426,355
Net realized gains / (losses)			
- on options.....	168,211	(69,063)	(214,244)
- on future contracts.....	(104,225)	(3,018,270)	1,198,614
- on foreign exchange.....	1,167,951	(30,338,403)	10,041,332
- on forward foreign exchange contracts.....	13,908,069	(46,895,997)	5,707,349
- on swap contracts.....	-	-	(806,995)
- on sale of marketable securities.....	(3,178,338)	16,153,159	21,417,109
	290,130,506	752,580,452	861,538,281
Amounts received from subscriptions of units.....	619,589,069	430,530,681	251,749,249
Amounts paid on redemptions of units.....	(108,343,719)	(444,456,848)	(353,033,952)
Distributed dividends.....	-	-	-
	801,375,856	738,654,285	760,253,578
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	12,606,728	83,114,476	29,054,638
Net assets at the end of the year.....	<u>813,982,584</u>	<u>821,768,761</u>	<u>789,308,216</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 JANUARY 1, 2009 to DECEMBER 31, 2009	FONDITALIA CORE 1 from JANUARY 1, 2010 to DECEMBER 31, 2010	FONDITALIA CORE 1 from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	44,090,290	869,018,781	3,115,287,940
Net investment income / (loss).....	(3,026,773)	(21,988,965)	(24,833,209)
Net realized gains / (losses)			
- on options.....	-	11,947,931	27,254,377
- on future contracts.....	2,750,634	1,170,999	(1,472,801)
- on foreign exchange.....	36,022	487,990	1,889,835
- on forward foreign exchange contracts.....	347,303	(5,130,440)	1,781,965
- on swap contracts.....	-	-	167,853
- on sale of marketable securities.....	11,887,127	43,476,778	(92,759,561)
	56,084,603	898,983,074	3,027,316,399
Amounts received from subscriptions of units.....	861,326,976	2,773,584,118	944,608,815
Amounts paid on redemptions of units.....	(68,486,463)	(647,837,562)	(1,078,614,688)
Distributed dividends.....	-	-	-
	848,925,116	3,024,729,630	2,893,310,526
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	20,093,665	90,558,310	(138,198,530)
Net assets at the end of the year.....	869,018,781	3,115,287,940	2,755,111,996

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 JANUARY 1, 2009 to DECEMBER 31, 2009	FONDITALIA CORE 2 from JANUARY 1, 2010 to DECEMBER 31, 2010	FONDITALIA CORE 2 from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	12,477,774	174,002,916	601,020,489
Net investment income / (loss).....	(1,351,478)	(7,938,563)	(4,877,165)
Net realized gains / (losses)			
- on options.....	-	5,987,917	14,416,344
- on future contracts.....	1,107,596	214,196	(2,669,981)
- on foreign exchange.....	(78,216)	55,031	(107,078)
- on forward foreign exchange contracts.....	204,280	(844,164)	865,800
- on swap contracts.....	-	-	53,713
- on sale of marketable securities.....	<u>3,187,632</u>	<u>18,259,665</u>	<u>(51,041,679)</u>
	15,547,588	189,736,998	557,660,443
Amounts received from subscriptions of units.....	168,039,157	521,315,790	341,669,894
Amounts paid on redemptions of units.....	(17,025,650)	(134,221,599)	(223,266,527)
Distributed dividends.....	<u>-</u>	<u>-</u>	<u>-</u>
	166,561,095	576,831,189	676,063,810
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	<u>7,441,821</u>	<u>24,189,300</u>	<u>(40,603,243)</u>
Net assets at the end of the year.....	<u><u>174,002,916</u></u>	<u><u>601,020,489</u></u>	<u><u>635,460,567</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 CORE 3 from JANUARY 1, 2009 to DECEMBER 31, 2009	FONDITALIA CORE 3 from JANUARY 1, 2010 to DECEMBER 31, 2010	FONDITALIA CORE 3 from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	14,562,641	179,208,485	542,934,962
Net investment income / (loss).....	(2,222,054)	(8,743,538)	(3,613,130)
Net realized gains / (losses)			
- on options.....	-	5,371,094	15,572,018
- on future contracts.....	2,173,733	241,623	(2,515,454)
- on foreign exchange.....	(102,458)	30,330	53,081
- on forward foreign exchange contracts.....	305,219	(438,243)	948,922
- on swap contracts.....	-	-	53,713
- on sale of marketable securities.....	4,917,698	25,778,895	(51,333,135)
	19,634,779	201,448,646	502,100,977
Amounts received from subscriptions of units.....	181,729,031	445,975,291	310,319,049
Amounts paid on redemptions of units.....	(31,897,949)	(128,413,442)	(230,205,158)
Distributed dividends.....	-	-	-
	169,465,861	519,010,495	582,214,868
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	9,742,624	23,924,467	(45,621,056)
Net assets at the end of the year.....	179,208,485	542,934,962	536,593,812

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 JANUARY 1, 2009 to DECEMBER 31, 2009	FONDITALIA FLEXIBLE MULTIMANAGER from JANUARY 1, 2010 to DECEMBER 31, 2010	FONDITALIA FLEXIBLE MULTIMANAGER from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	8,657,944	48,856,057	47,749,955
Net investment income / (loss).....	(548,068)	(1,243,644)	(363,053)
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	(67,328)	66,623	(330,450)
- on foreign exchange.....	(14,353)	29,863	(9,984)
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	1,223,439	800,780	835,551
	<u>9,251,634</u>	<u>48,509,679</u>	<u>47,882,019</u>
Amounts received from subscriptions of units.....	50,499,433	52,205,471	6,637,183
Amounts paid on redemptions of units.....	(11,118,914)	(53,958,567)	(18,166,581)
Distributed dividends.....	-	-	-
	<u>48,632,153</u>	<u>46,756,583</u>	<u>36,352,621</u>
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	223,904	993,372	(1,575,784)
Net assets at the end of the year.....	<u><u>48,856,057</u></u>	<u><u>47,749,955</u></u>	<u><u>34,776,837</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 INDIA from DECEMBER 16, 2010 to DECEMBER 31, 2010	FONDITALIA EQUITY INDIA from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:		
Net assets at the beginning of the year.....	-	13,911,455
Net investment income / (loss).....	(23,483)	9,112
Net realized gains / (losses)		
- on options.....	-	-
- on future contracts.....	104,865	(1,067,126)
- on foreign exchange.....	(63,135)	41,455
- on forward foreign exchange contracts.....	-	(73,960)
- on swap contracts.....	-	-
- on sale of marketable securities.....	(25)	(3,216,068)
	18,222	9,604,868
Amounts received from subscriptions of units.....	13,834,125	56,457,633
Amounts paid on redemptions of units.....	(10,895)	(13,371,616)
Distributed dividends.....	-	-
	13,841,452	52,690,885
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	(11,016,668)
Net assets at the end of the year.....	<u>13,911,455</u>	<u>41,674,217</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	FONDITALIA EQUITY BRAZIL
	from DECEMBER 16, 2010	from JANUARY 1, 2011
	to DECEMBER 31, 2010	to DECEMBER 31, 2011
	<hr/>	<hr/>
Changes in Net Assets:		
Net assets at the beginning of the year.....	-	15,990,655
Net investment income / (loss).....	4,730	1,029,980
Net realized gains / (losses)		
- on options.....	-	-
- on future contracts.....	-	-
- on foreign exchange.....	(11,902)	(634,996)
- on forward foreign exchange contracts.....	-	-
- on swap contracts.....	-	101,061
- on sale of marketable securities.....	(1,001)	(1,718,659)
	<hr/>	<hr/>
	(8,173)	14,768,041
Amounts received from subscriptions of units.....	15,666,150	61,514,854
Amounts paid on redemptions of units.....	(7,288)	(16,232,669)
Distributed dividends.....	-	-
	<hr/>	<hr/>
	15,650,689	60,050,226
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	(8,036,923)
Net assets at the end of the year.....	<u>15,990,655</u>	<u>52,013,303</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	FONDITALIA FLEXIBLE ITALY from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:		
Net assets at the beginning of the year.....	-	350,193
Net investment income / (loss).....	(180)	(101,425)
Net realized gains / (losses)		
- on options.....	-	-
- on future contracts.....	-	(6,950)
- on foreign exchange.....	-	-
- on forward foreign exchange contracts.....	-	-
- on swap contracts.....	-	-
- on sale of marketable securities.....	129	417,410
	(51)	659,228
Amounts received from subscriptions of units.....	351,381	21,304,286
Amounts paid on redemptions of units.....	(1,000)	(4,051,023)
Distributed dividends.....	-	-
	350,330	17,912,491
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(137)	(72,135)
Net assets at the end of the year.....	350,193	17,840,356

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	FONDITALIA FLEXIBLE EUROPE from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:		
Net assets at the beginning of the year.....	-	844,004
Net investment income / (loss).....	(589)	(239,823)
Net realized gains / (losses)		
- on options.....	-	89,440
- on future contracts.....	-	(375,810)
- on foreign exchange.....	-	(4,687)
- on forward foreign exchange contracts.....	-	-
- on swap contracts.....	-	139,740
- on sale of marketable securities.....	-	(202,978)
	(589)	249,886
Amounts received from subscriptions of units.....	849,249	59,441,332
Amounts paid on redemptions of units.....	(3,999)	(8,417,308)
Distributed dividends.....	-	-
	844,661	51,273,910
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(657)	(2,199,118)
Net assets at the end of the year.....	844,004	49,074,792

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	FONDITALIA CORE BOND from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:		
Net assets at the beginning of the year	-	48,719,689
Net investment income / (loss).....	(13,337)	(1,557,085)
Net realized gains / (losses)		
- on options.....	-	-
- on future contracts.....	-	123,141
- on foreign exchange.....	-	39,118
- on forward foreign exchange contracts.....	-	1,171,504
- on swap contracts.....	-	-
- on sale of marketable securities.....	-	(4,291,759)
	(13,337)	44,204,608
Amounts received from subscriptions of units.....	48,784,160	203,619,420
Amounts paid on redemptions of units.....	(42,251)	(66,088,157)
Distributed dividends.....	-	-
	48,728,572	181,735,871
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)	1,050,246
Net assets at the end of the year.....	48,719,689	182,786,117

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	FONDITALIA GLOBAL BOND from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:		
Net assets at the beginning of the year.....	-	63,572,153
Net investment income / (loss).....	(13,309)	5,475,207
Net realized gains / (losses)		
- on options.....	-	494,977
- on future contracts.....	4,202	(1,146,580)
- on foreign exchange.....	(69)	653,983
- on forward foreign exchange contracts.....	-	(5,542,917)
- on swap contracts.....	-	100,666
- on sale of marketable securities.....	-	(4,812,110)
	(9,176)	58,795,379
Amounts received from subscriptions of units.....	63,606,121	340,970,479
Amounts paid on redemptions of units.....	(29,179)	(68,957,842)
Distributed dividends.....	-	(3,423,119)
	63,567,766	327,384,897
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	2,644,662
Net assets at the end of the year.....	<u>63,572,153</u>	<u>330,029,559</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, 2011

Compartment name	Total Net Assets (Currency-EUR)	Number of units outstanding
	DECEMBER 31, 2011	DECEMBER 31, 2011
FONDITALIA EURO CURRENCY		
R	774,055,803	97,650,609.848
T	32,807,177	4,103,422.633
FONDITALIA EURO BOND LONG TERM		
R	75,146,480	10,129,974.362
T	2,469,057	328,293.557
FONDITALIA BOND USA		
R	152,380,082	16,108,250.323
T	22,457,327	2,339,103.167
FONDITALIA FLEXIBLE EMERGING MARKETS		
R	74,448,986	30,722,444.288
T	45,079,159	18,278,322.349
FONDITALIA EURO BOND MEDIUM TERM		
R	363,165,382	32,715,513.550
T	6,738,871	599,738.768
FONDITALIA EQUITY ITALY		
R	226,821,103	25,555,248.534
T	6,847,887	757,126.674
FONDITALIA EURO CORPORATE BOND		
R	627,050,565	74,513,291.367
T	66,719,709	7,838,560.585
S	169,204,512	20,538,233.544
FONDITALIA EQUITY EUROPE		
R	386,760,786	46,670,360.659
T	27,428,279	3,248,149.631
FONDITALIA EQUITY USA BLUE CHIP		
R	387,648,868	42,982,530.648
T	11,679,810	1,271,034.468
FONDITALIA EQUITY JAPAN		
R	193,795,599	79,152,786.472
T	2,540,704	1,018,249.992
FONDITALIA EQUITY PACIFIC EX JAPAN		
R	318,810,515	95,598,964.016
T	4,043,293	1,191,157.875
FONDITALIA GLOBAL		
R	210,625,153	1,872,861.626
T	1,796,456	15,682.732
FONDITALIA EURO BOND SHORT TERM		
R	1,064,950,786	132,622,097.529
T	39,414,115	4,859,214.741
FONDITALIA BOND EURO HIGH YIELD		
R	364,411,964	26,868,452.956
T	19,968,094	1,459,319.586
FONDITALIA FLEXIBLE DYNAMIC		
R	62,446,472	10,688,454.799
T	3,885,306	659,405.043
FONDITALIA BOND GLOBAL EMERGING MARKETS		
R	668,885,306	58,520,250.617
T	41,032,868	3,559,109.950
FONDITALIA EQUITY GLOBAL EMERGING MARKETS		
R	517,742,381	50,365,749.391
T	16,240,423	1,547,837.541
FONDITALIA FLEXIBLE BOND		
R	78,829,947	9,691,805.052
T	4,289,053	521,782.508
S	38,055,150	4,678,851.580
FONDITALIA EURO CYCLICALS		
R	40,241,253	4,011,164.877
T	3,223,568	314,441.391

FONDITALIA

INFORMATION ON NET ASSETS AS OF DECEMBER 31, 2011 (continued)

Compartment name	Total Net Assets (Currency-EUR)	Number of units outstanding
	DECEMBER 31, 2011	DECEMBER 31, 2011
FONDITALIA EURO T.M.T.		
R	12,523,570	2,571,231.812
T	354,043	71,336.742
FONDITALIA EURO DEFENSIVE		
R	38,544,027	3,578,662.875
T	3,454,580	313,873.814
FONDITALIA EURO FINANCIALS		
R	44,830,711	11,976,813.186
T	1,981,485	519,716.104
FONDITALIA FLEXIBLE STRATEGY		
R	111,796,409	15,015,512.908
T	11,153,066	1,478,659.097
S	96,469,613	13,115,997.869
FONDITALIA EURO YIELD PLUS		
R	897,914,469	98,695,068.742
T	37,284,187	4,047,181.408
S	155,895,417	17,303,463.799
FONDITALIA NEW FLEXIBLE GROWTH		
R	320,819,338	36,977,533.756
T	20,281,134	2,305,066.367
FONDITALIA INFLATION LINKED		
R	749,369,684	49,195,353.600
T	39,938,533	2,591,578.948
FONDITALIA CORE 1		
R	2,662,251,189	264,231,935.702
T	92,860,806	9,081,613.138
FONDITALIA CORE 2		
R	616,867,252	63,783,797.487
T	18,593,314	1,890,037.728
FONDITALIA CORE 3		
R	504,555,900	53,178,050.929
T	32,037,912	3,311,840.877
FONDITALIA FLEXIBLE MULTIMANAGER		
R	31,952,526	3,427,936.467
T	2,824,311	297,492.143
FONDITALIA EQUITY INDIA		
R	36,542,203	5,488,442.609
T	5,132,013	769,381.713
FONDITALIA EQUITY CHINA		
R	38,446,890	5,081,314.315
T	9,030,073	1,191,183.019
FONDITALIA EQUITY BRAZIL		
R	47,446,884	5,794,740.977
T	4,566,419	555,623.371
FONDITALIA FLEXIBLE ITALY		
R	9,936,047	969,526.551
T	7,904,309	766,441.859
FONDITALIA FLEXIBLE EUROPE		
R	11,550,573	1,228,742.244
T	37,524,220	3,969,323.266
FONDITALIA CORE BOND		
R	170,829,752	17,433,490.819
T	11,956,365	1,215,511.943
FONDITALIA GLOBAL BOND		
R	108,533,493	10,977,699.133
T	4,688,622	471,987.961
S	216,807,444	22,359,014.763

FONDITALIA

INFORMATION ON NET ASSETS AS OF DECEMBER 31, 2011 (continued) (Currency-EUR)

Compartment name	Net asset value per unit	Net asset value per unit	Net asset value per unit
	DECEMBER 31, 2011	DECEMBER 31, 2010	DECEMBER 31, 2009
FONDITALIA EURO CURRENCY			
R	7.927	7.850	7.862
T	7.995	7.895	7.887
FONDITALIA EURO BOND LONG TERM			
R	7.418	7.150	7.112
T	7.521	7.224	7.160
FONDITALIA BOND USA			
R	9.460	8.418	7.707
T	9.601	8.503	7.751
FONDITALIA FLEXIBLE EMERGING MARKETS			
R	2.423	2.527	2.425
T	2.466	2.558	2.443
FONDITALIA EURO BOND MEDIUM TERM			
R	11.101	10.718	10.726
T	11.236	10.808	10.779
FONDITALIA EQUITY ITALY			
R	8.876	10.994	11.389
T	9.045	11.135	11.470
FONDITALIA EURO CORPORATE BOND			
R	8.415	8.425	8.235
T	8.512	8.490	8.269
S	8.239	8.427	-
FONDITALIA EQUITY EUROPE			
R	8.287	9.301	8.937
T	8.444	9.419	9.000
FONDITALIA EQUITY USA BLUE CHIP			
R	9.019	9.096	8.019
T	9.189	9.211	8.074
FONDITALIA EQUITY JAPAN			
R	2.448	2.769	2.352
T	2.495	2.805	2.369
FONDITALIA EQUITY PACIFIC EX JAPAN			
R	3.335	4.314	3.555
T	3.394	4.364	3.576
FONDITALIA GLOBAL			
R	112.462	111.056	105.101
T	114.550	112.426	105.807
FONDITALIA EURO BOND SHORT TERM			
R	8.030	7.887	7.820
T	8.111	7.942	7.850
FONDITALIA BOND EURO HIGH YIELD			
R	13.563	14.509	13.401
T	13.683	14.597	13.446
FONDITALIA FLEXIBLE DYNAMIC			
R	5.842	6.538	6.351
T	5.892	6.570	6.352
FONDITALIA BOND GLOBAL EMERGING MARKETS			
R	11.430	10.839	9.934
T	11.529	10.902	9.966
FONDITALIA EQUITY GLOBAL EMERGING MARKETS			
R	10.280	12.323	10.141
T	10.492	12.498	10.218
FONDITALIA FLEXIBLE BOND			
R	8.134	8.327	8.507
T	8.220	8.381	8.533
S	8.133	-	-

FONDITALIA

INFORMATION ON NET ASSETS AS OF DECEMBER 31, 2011 (continued) (Currency-EUR)

Compartment name	Net asset value per unit	Net asset value per unit	Net asset value per unit
	DECEMBER 31, 2011	DECEMBER 31, 2010	DECEMBER 31, 2009
FONDITALIA EURO CYCLICALS			
R	10.032	12.754	10.537
T	10.252	12.942	10.622
FONDITALIA EURO T.M.T.			
R	4.871	5.639	5.424
T	4.963	5.705	5.451
FONDITALIA EURO DEFENSIVE			
R	10.771	11.340	11.595
T	11.006	11.507	11.688
FONDITALIA EURO FINANCIALS			
R	3.743	5.121	6.093
T	3.813	5.179	6.121
FONDITALIA FLEXIBLE STRATEGY			
R	7.445	7.598	7.847
T	7.543	7.661	7.878
S	7.355	-	-
FONDITALIA EURO YIELD PLUS			
R	9.098	9.410	8.724
T	9.212	9.493	8.769
S	9.009	9.411	-
FONDITALIA NEW FLEXIBLE GROWTH			
R	8.676	8.926	8.905
T	8.799	9.022	8.967
FONDITALIA INFLATION LINKED			
R	15.233	13.929	13.518
T	15.411	14.040	13.578
FONDITALIA CORE 1			
R	10.075	10.776	10.243
T	10.225	10.885	10.302
FONDITALIA CORE 2			
R	9.671	10.753	9.856
T	9.838	10.876	9.917
FONDITALIA CORE 3			
R	9.488	10.883	9.749
T	9.674	11.028	9.822
FONDITALIA FLEXIBLE MULTIMANAGER			
R	9.321	9.664	9.501
T	9.494	9.783	9.563
FONDITALIA EQUITY INDIA			
R	6.658	10.116	-
T	6.670	10.118	-
FONDITALIA EQUITY CHINA			
R	7.566	9.941	-
T	7.581	9.945	-
FONDITALIA EQUITY BRAZIL			
R	8.188	10.291	-
T	8.219	10.293	-
FONDITALIA FLEXIBLE ITALY			
R	10.248	9.996	-
T	10.313	9.998	-
FONDITALIA FLEXIBLE EUROPE			
R	9.400	9.984	-
T	9.454	9.986	-
FONDITALIA CORE BOND			
R	9.799	9.995	-
T	9.836	9.997	-

FONDITALIA

INFORMATION ON NET ASSETS AS OF DECEMBER 31, 2011 (continued) (Currency-EUR)

Compartment name	Net asset value per unit	Net asset value per unit	Net asset value per unit
	DECEMBER 31, 2011	DECEMBER 31, 2010	DECEMBER 31, 2009
FONDITALIA GLOBAL BOND			
R	9.887	10.001	-
T	9.934	10.003	-
S	9.697	10.001	-

FONDITALIA

DIVIDENDS DISTRIBUTION AS OF DECEMBER 31, 2011

	from JANUARY 1, to DECEMBER 31, 2011	from JANUARY 1, to DECEMBER 31, 2010	from JANUARY 1, to DECEMBER 31, 2009
	Dividend per unit (in EUR)	Dividend per unit (in EUR)	Dividend per unit (in EUR)
FONDITALIA EURO CORPORATE BOND Class S			
	0.06 on 19/04/11	-	-
	0.06 on 19/07/11	-	-
	0.06 on 18/10/11	-	-
FONDITALIA FLEXIBLE BOND Class S			
	-	-	-
	-	-	-
	-	-	-
FONDITALIA FLEXIBLE STRATEGY Class S			
	-	-	-
	0.05 on 19/07/11	-	-
	0.05 on 18/10/11	-	-
FONDITALIA EURO YIELD PLUS Class S			
	0.03 on 19/04/11	-	-
	0.03 on 19/07/11	-	-
	0.03 on 18/10/11	-	-
FONDITALIA GLOBAL BOND Class S			
	0.05 on 19/04/11	-	-
	0.07 on 19/07/11	-	-
	0.07 on 18/10/11	-	-

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

FONDITALIA

COMBINED STATEMENT OF NET ASSETS AS OF DECEMBER 31, 2011 (Currency-EUR)

ASSETS:

Investments in marketable securities, at market value (cost: 13,281,818,908)	13,198,135,675
Cash at banks	861,228,590
Interest receivable (net of withholding taxes)	101,934,877
Receivable for marketable securities sold	23,590,099
Initial margin on future contracts	76,585,102
Other receivables and accrued income	277,331
Italian tax receivable	256,622,804
Dividends receivable (net of withholding taxes)	2,118,528
Receivable for subscriptions of fund's units.....	22,393,122
Variation margin on future contracts	704,617
Unrealized gain on forward foreign exchange contracts.....	2,392,543
Unrealized gain on swap contracts	27,806,113
Options purchased, at market value	517,252
Total Assets:	14,574,306,653

LIABILITIES:

Bank overdraft	(8,624,695)
Payable for marketable securities purchased	(37,258,451)
Other payables and accrued expenses	(20,339,703)
Payable for redemptions of fund's units	(43,192,899)
Variation margin on future contracts	(721,595)
Unrealized loss on forward foreign exchange contracts.....	(50,317,859)
Unrealized loss on swap contracts	(901,246)
Options sold, at market value	(33,363,175)
Total Liabilities:	(194,719,623)
Total net assets	14,379,587,030

COMBINED STATEMENT OF OPERATIONS (Currency-EUR)

INCOME:

Dividends (net of withholding taxes).....	94,649,376
Interest	
- on Bonds.....	249,265,166
- on Cash at banks.....	4,694,702
- on Others.....(Note 4)	3,606,655
Securities lending.....	4,230,637
Trailer fees.....	1,214,801
Italian tax credit.....(Note 4)	33,618,745
Total income:	391,280,082

EXPENSES:

Management & distribution fees.....(Note 7)	(206,997,527)
Italian tax.....(Note 4)	(14,242,395)
Custodian fees.....(Notes 7 & 8)	(6,913,151)
Luxembourg tax.....(Note 4)	(5,966,674)
Sub-custodian fees.....	(795,755)
Central administration fees.....	(20,187,750)
Performance fees.....	(29,764)
Publication expenses.....	(608,319)
Professional fees.....	(310,832)
Interest on bank overdraft.....	(800,689)
Interest on others.....(Note 4)	(3,606,654)
Total expenses:	(260,459,510)
Net investment income / (loss)	130,820,572
Net realized gains / (losses)	
- on options	60,828,732
- on future contracts	(8,537,253)
- on foreign exchange	28,328,068
- on forward foreign exchange contracts	11,320,646
- on swap contracts	(24,329,944)
- on sale of marketable securities	(300,589,691)
Realized result for the year	(102,158,866)
Net change in unrealized appreciation / (depreciation)	
- on foreign exchange and forward foreign exchange contracts.....	(82,850,973)
- on swap contracts	25,955,689
- on marketable securities	(601,323,616)
- on options	(6,457,253)
Increase / (decrease) in net assets as result from operations	(766,835,020)

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, 2009 to DECEMBER 31, 2009</u>	<u>from JANUARY 1, 2010 to DECEMBER 31, 2010</u>	<u>from JANUARY 1, 2011 to DECEMBER 31, 2011</u>
Changes in Net Assets:			
Net assets at the beginning of the year	9,179,602,818	12,128,022,422	15,195,356,030
Net investment income / (loss).....	(717,296)	48,823,316	130,820,572
Net realized gains / (losses)			
- on options.....	(2,619,811)	12,106,101	60,828,732
- on future contracts.....	69,417,075	3,921,304	(8,537,253)
- on foreign exchange.....	6,479,488	(48,127,305)	28,328,068
- on forward foreign exchange contracts.....	34,685,633	(118,550,434)	11,320,646
- on swap contracts.....	10,159,311	(1,463,207)	(24,329,944)
- on sale of marketable securities.....	<u>(236,713,947)</u>	<u>377,481,118</u>	<u>(300,589,691)</u>
	9,060,293,271	12,402,213,315	15,093,197,160
Amounts received from subscriptions of units.....	6,754,033,454	9,791,944,460	6,260,542,728
Amounts paid on redemptions of units.....	(4,776,497,932)	(7,359,874,174)	(6,301,183,945)
Distributed dividends.....	-	-	<u>(8,292,760)</u>
	11,037,828,793	14,834,283,601	15,044,263,183
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options ..	<u>1,090,193,629</u>	<u>361,072,429</u>	<u>(664,676,153)</u>
Net assets at the end of the year.....	<u><u>12,128,022,422</u></u>	<u><u>15,195,356,030</u></u>	<u><u>14,379,587,030</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 EURO CURRENCY

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				683,236,368	84.68
BONDS				683,236,368	84.68
ITALY	EUR	16,500,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 03/30/2012	16,418,012	2.03
ITALY	EUR	43,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 15/06/2012	42,564,453	5.28
ITALY	EUR	20,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 15/10/2012	19,487,820	2.42
ITALY	EUR	56,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 16/04/2012	55,683,376	6.90
ITALY	EUR	37,500,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 16/07/2012	36,921,150	4.58
ITALY	EUR	2,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 30/04/2012	1,983,038	0.25
ITALY	EUR	100,000,000	ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/03/2012	100,038,000	12.39
ITALY	EUR	19,500,000	ITALY BUONI POLIENNALI DEL TESORO 4.00% 15/04/2012	19,568,094	2.43
ITALY	EUR	25,000,000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 15/10/2012	25,077,500	3.11
ITALY	EUR	200,000,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/02/2012	200,476,000	24.84
ITALY	EUR	37,500,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/04/2012	37,213,575	4.61
ITALY	EUR	45,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 31/12/2012	43,426,080	5.38
ITALY	EUR	10,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO 01/07/2013 FRN	9,694,120	1.20
ITALY	EUR	75,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO 0.92% 01/11/2012	74,685,150	9.26
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				64,901,012	8.04
EURO-COMMERCIAL PAPERS				64,901,012	8.04
ITALY	EUR	65,000,000	CP ISPIN 0 23/01/12	64,901,012	8.04
TOTAL INVESTMENTS				748,137,380	92.72
CASH AT BANKS				41,084,945	5.09
OTHER NET ASSETS				17,640,655	2.19
TOTAL NET ASSETS				806,862,980	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA EURO BOND LONG TERM

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				71,296,281	91.86
BONDS				71,296,281	91.86
AUSTRIA	EUR	2,775,000	REPUBLIC OF AUSTRIA 6.25% 15/07/2027	3,740,214	4.82
BELGIUM	EUR	2,050,000	BELGIUM GOVERNMENT BOND 5.00% 28/03/2035	2,266,122	2.92
BELGIUM	EUR	1,770,000	BELGIUM GOVERNMENT BOND 5.50% 28/03/2028	2,024,216	2.61
FINLAND	EUR	700,000	FINLAND GOVERNMENT BOND 4.00% 04/07/2025	805,140	1.04
FRANCE	EUR	4,700,000	FRANCE GOVERNMENT BOND OAT 3.50% 25/04/2026	4,702,233	6.06
FRANCE	EUR	3,170,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2055	3,351,720	4.32
FRANCE	EUR	4,470,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/10/2038	4,735,518	6.10
FRANCE	EUR	4,137,000	FRANCE GOVERNMENT BOND OAT 5.50% 25/04/2029	5,128,328	6.61
GERMANY	EUR	1,930,000	BUNDESREPUBLIK DEUTSCHLAND 4.00% 04/01/2037	2,483,910	3.20
GERMANY	EUR	600,000	BUNDESREPUBLIK DEUTSCHLAND 4.75% 04/07/2040	887,985	1.14
GERMANY	EUR	1,275,000	BUNDESREPUBLIK DEUTSCHLAND 5.50% 04/01/2031	1,852,320	2.39
GERMANY	EUR	1,650,000	BUNDESREPUBLIK DEUTSCHLAND 6.25% 04/01/2024	2,379,218	3.07
GERMANY	EUR	2,005,000	BUNDESREPUBLIK DEUTSCHLAND 6.25% 04/01/2030	3,096,021	3.99
GERMANY	EUR	4,885,000	BUNDESREPUBLIK DEUTSCHLAND 6.50% 04/07/2027	7,516,916	9.67
ITALY	EUR	3,795,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/08/2034	3,010,953	3.88
ITALY	EUR	1,275,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/09/2040	1,006,069	1.30
ITALY	EUR	2,145,000	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01/02/2033	1,842,671	2.37
ITALY	EUR	5,430,000	ITALY BUONI POLIENNALI DEL TESORO 6.00% 01/05/2031	4,837,055	6.23
ITALY	EUR	6,250,000	ITALY BUONI POLIENNALI DEL TESORO 6.50% 01/11/2027	5,960,481	7.68
NETHERLANDS	EUR	3,150,000	NETHERLANDS GOVERNMENT BOND 4.00% 15/01/2037	4,011,446	5.17
SPAIN	EUR	2,025,000	BONOS Y OBLIG DEL ESTADO 5.75% 30/07/2032	2,002,978	2.58
SPAIN	EUR	3,595,000	BONOS Y OBLIG DEL ESTADO 6.00% 31/01/2029	3,654,767	4.71
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				1,624,210	2.09
BONDS				1,624,210	2.09
SPAIN	EUR	1,885,000	BONOS Y OBLIG DEL ESTADO 4.90% 30/07/2040	1,624,210	2.09
TOTAL INVESTMENTS				72,920,491	93.95
CASH AT BANKS				1,144,619	1.47
OTHER NET ASSETS				3,550,427	4.58
TOTAL NET ASSETS				77,615,537	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA BOND USA

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				147,240,308	84.22
BONDS				147,240,308	84.22
UNITED STATES	USD	1,300,000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/02/2019	1,097,304	0.63
UNITED STATES	USD	9,950,000	UNITED STATES TREASURY NOTE/BOND 2.875% 31/01/2013	7,888,409	4.51
UNITED STATES	USD	12,160,000	UNITED STATES TREASURY NOTE/BOND 3.625% 15/05/2013	9,804,067	5.61
UNITED STATES	USD	13,210,000	UNITED STATES TREASURY NOTE/BOND 3.875% 15/08/2040	12,191,349	6.97
UNITED STATES	USD	27,500,000	UNITED STATES TREASURY NOTE/BOND 4.25% 15/08/2015	24,016,524	13.74
UNITED STATES	USD	34,670,000	UNITED STATES TREASURY NOTE/BOND 4.25% 15/11/2013	28,691,502	16.41
UNITED STATES	USD	6,075,000	UNITED STATES TREASURY NOTE/BOND 4.50% 15/02/2036	6,122,777	3.50
UNITED STATES	USD	32,900,000	UNITED STATES TREASURY NOTE/BOND 4.625% 15/02/2017	30,083,832	17.21
UNITED STATES	USD	2,761,000	UNITED STATES TREASURY NOTE/BOND 6.125% 15/08/2029	3,223,459	1.84
UNITED STATES	USD	5,257,000	UNITED STATES TREASURY NOTE/BOND 6.25% 15/08/2023	5,797,427	3.32
UNITED STATES	USD	15,208,000	UNITED STATES TREASURY NOTE/BOND 8.00% 15/11/2021	18,323,658	10.48
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				18,418,037	10.53
BONDS				18,418,037	10.53
UNITED STATES	USD	22,400,000	UNITED STATES TREASURY NOTE/BOND 2.25% 30/11/2017	18,418,037	10.53
TOTAL INVESTMENTS				165,658,345	94.75
CASH AT BANKS				3,260,567	1.86
OTHER NET ASSETS				5,918,497	3.39
TOTAL NET ASSETS				174,837,409	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA FLEXIBLE EMERGING MARKETS

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				87,606,217	73.29
BONDS				45,143,025	37.76
FINLAND	EUR	2,700,000	FINLAND GOVERNMENT BOND 5.375% 04/07/2013	2,905,470	2.43
GERMANY	EUR	6,500,000	BUNDESREPUBLIK DEUTSCHLAND 3.75% 04/07/2013	6,861,563	5.74
ITALY	EUR	10,000,000	ITALY BUONI POLIENNALI DEL TESORO 2.00% 01/06/2013	9,685,570	8.10
ITALY	EUR	4,500,000	ITALY BUONI POLIENNALI DEL TESORO 2.00% 15/12/2012	4,428,000	3.70
ITALY	EUR	3,900,000	ITALY BUONI POLIENNALI DEL TESORO 3.00% 15/04/2015	3,611,018	3.02
ITALY	EUR	3,900,000	ITALY BUONI POLIENNALI DEL TESORO 3.00% 15/06/2015	3,592,196	3.01
ITALY	EUR	7,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 31/12/2012	6,755,168	5.65
NETHERLANDS	USD	100,000	JP MORGAN STRUCTURED PRODUCTS BV FRN 25/08/2014	345,761	0.29
PHILIPPINES	EUR	1,050,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.25% 15/03/2016	1,111,467	0.93
SOUTH AFRICA	EUR	2,200,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.25% 16/05/2013	2,263,336	1.89
TURKEY	USD	2,800,000	REPUBLIC OF TURKEY 11.00% 14/01/2013	2,323,645	1.95
TURKEY	USD	1,500,000	REPUBLIC OF TURKEY 7.25% 15/03/2015	1,259,831	1.05
SHARES, WARRANTS, RIGHTS				41,020,367	34.32
AUSTRALIA	AUD	3,000,143	SPARK INFRASTRUCTURE GROUP	3,257,832	2.73
BRAZIL	USD	91,544	BANCO SANTANDER BRASIL-ADS	574,023	0.48
BRAZIL	BRL	123,000	BRASIL INSURANCE PARTICIPACOES E ADMINISTRACAO SA	863,559	0.72
BRAZIL	BRL	100,000	CIA DE CONCESSOES RODOVIARIAS	504,672	0.42
BRAZIL	BRL	78,000	ESTACIO PARTICIPACOES SA	579,514	0.48
BRAZIL	BRL	3,337	GOL LINHAS AEREAS INTELIGENTES SA	14	-
BRAZIL	BRL	67,000	GOL LINHAS AEREAS INTELIGENTES SA	344,218	0.29
BRAZIL	USD	60,000	PETROLEO BRASILEIRO S.A.-ADR	1,148,558	0.97
BRAZIL	BRL	190,000	ROSSI RESIDENCIAL SA	627,743	0.53
BRAZIL	USD	43,000	VALE SA ADR	710,511	0.59
CHINA	HKD	340,000	AAC TECHNOLOGIES HOLDINGS INC	588,125	0.49
CHINA	USD	124,000	ASIAINFO-LINKAGE INC	740,284	0.62
CHINA	HKD	1,000,000	BANK OF CHINA LTD - H	283,668	0.24
CHINA	HKD	1,434,000	CHINA CONSTRUCTION BANK - H	770,890	0.64
CHINA	HKD	1,200,000	FANTASIA HOLDINGS GROUP CO LTD	80,935	0.07
CHINA	HKD	550,000	HAITIAN INTERNATIONAL HOLDINGS LTD	364,404	0.30
CHINA	HKD	1,500,000	IND & COMM BK OF CHINA - H	685,861	0.57
CHINA	HKD	3,100,000	SHANGHAI ELECTRIC GRP CO LTD - H	1,103,826	0.92
CHINA	HKD	420,000	WUMART STORES INC	675,685	0.57
CHINA	SGD	900,000	YANGZIJIANG SHIPBUILDING HOLDINGS LTD	486,560	0.41
CHINA	HKD	8,850,000	ZHEJIANG EXPRESSWAY CO - H	4,424,030	3.70
GREAT BRITAIN	GBP	2,017,559	MAX PETROLEUM PLC	259,650	0.22
HONG KONG	HKD	220,000	BEIJING ENTERPRISES HLDGS	1,016,840	0.85
HONG KONG	HKD	390,000	CAFE DE CORAL HOLDINGS LTD	688,539	0.58
HONG KONG	HKD	2,920,000	EVA PRECISION INDUSTRIAL HOLDINGS LTD	544,484	0.46

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA FLEXIBLE EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
HONG KONG	HKD	364,000	HANG LUNG PROPERTIES LTD	797,880	0.67
HONG KONG	HKD	1,350,000	I.T LTD	573,089	0.48
HONG KONG	HKD	1,000,000	NWS HOLDINGS LTD	1,134,672	0.94
HONG KONG	HKD	2,150,000	PACIFIC BASIN SHIPPING LTD	663,198	0.55
HONG KONG	HKD	300,000	SHANGHAI INDUSTRIAL HLDG LTD	641,228	0.54
HONG KONG	HKD	850,000	TECHTRONIC INDUSTRIES CO	673,612	0.56
HONG KONG	HKD	50,000	VTECH HOLDINGS LTD	385,828	0.32
INDIA	USD	70,000	BHARAT HEAVY ELECTRICALS LTD - CW12	243,117	0.20
INDIA	USD	607,927	IRB INFRASTRUCTURE DEVELOPERS LTD	1,157,409	0.97
INDIA	USD	30,000	TATA MOTORS LTD ADR	390,556	0.33
INDONESIA	IDR	2,800,000	PERUSAHAAN GAS NEGARA PT	755,247	0.63
INDONESIA	IDR	6,400,000	SALIM IVOMAS PRATAMA TBK PT	625,267	0.52
MEXICO	MXN	1,000,000	OHL MEXICO SAB DE CV	1,193,411	1.00
PHILIPPINES	PHP	700,000	CEBU AIR INC	796,763	0.67
POLAND	PLN	7,213	POWSZECHNY ZAKLAD UBEZPIECZEN SA	499,983	0.42
RUSSIA	USD	137,000	GAZPROM OAO-SPON ADR	1,125,001	0.94
SOUTH KOREA	KRW	15,558	MEGASTUDY CO LTD	1,144,377	0.96
SOUTH KOREA	KRW	7,900	POSCO	2,007,398	1.67
SOUTH KOREA	USD	1,500	SAMSUNG ELECTRONICS CO LTD 144A	532,334	0.45
SOUTH KOREA	KRW	3,000	SK TELECOM	283,857	0.24
SOUTH KOREA	KRW	13,000	WOONGJIN COWAY CO LTD	318,161	0.27
SPAIN	EUR	80,000	ENDESA SA	1,268,000	1.06
TAIWAN	TWD	100,000	FARGLORY LAND DEVELOPMENT CO LTD	120,845	0.10
TAIWAN	TWD	330,000	HON HAI PRECISION INDUSTRY	695,988	0.58
TAIWAN	TWD	210,000	HUAKU DEVELOPMENT CO LTD	327,502	0.27
TAIWAN	TWD	220,000	KINSUS INTERCONNECT TECHNOLOGY CORP	450,000	0.38
TAIWAN	TWD	280,000	QUANTA COMPUTER INC	453,765	0.38
TURKEY	TRY	550,000	EMLAK KONUT GAYRIMENKUL YATIRIM ORTAKLIGI AS	437,454	0.37
INVESTMENT FUNDS				1,442,825	1.21
SWEDEN	SEK	600,000	EOS RUSSIA AB	1,442,825	1.21
TOTAL INVESTMENTS				87,606,217	73.29
CASH AT BANKS				30,294,643	25.35
OTHER NET ASSETS				1,627,285	1.36
TOTAL NET ASSETS				119,528,145	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA EURO BOND MEDIUM TERM

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				350,445,258	94.74
BONDS				350,445,258	94.74
AUSTRIA	EUR	5,000,000	REPUBLIC OF AUSTRIA 3.90% 15/07/2020	5,390,625	1.46
AUSTRIA	EUR	15,250,000	REPUBLIC OF AUSTRIA 4.30% 15/09/2017	16,828,756	4.55
BELGIUM	EUR	3,700,000	BELGIUM GOVERNMENT BOND 3.75% 28/09/2020	3,671,510	0.99
BELGIUM	EUR	12,000,000	BELGIUM GOVERNMENT BOND 4.00% 28/03/2019	12,252,900	3.31
BELGIUM	EUR	4,000,000	BELGIUM GOVERNMENT BOND 4.25% 28/09/2021	4,060,000	1.10
FINLAND	EUR	14,300,000	FINLAND GOVERNMENT BOND 3.375% 15/04/2020	15,552,322	4.20
FINLAND	EUR	8,200,000	FINLAND GOVERNMENT BOND 3.50% 15/04/2021	9,015,285	2.44
FINLAND	EUR	9,500,000	FINLAND GOVERNMENT BOND 4.375% 04/07/2019	10,968,938	2.97
FRANCE	EUR	8,200,000	FRANCE GOVERNMENT BOND OAT 3.25% 25/10/2021	8,276,670	2.24
FRANCE	EUR	11,300,000	FRANCE GOVERNMENT BOND OAT 3.50% 25/04/2020	11,750,588	3.18
FRANCE	EUR	6,900,000	FRANCE GOVERNMENT BOND OAT 3.75% 25/04/2017	7,447,860	2.01
FRANCE	EUR	24,000,000	FRANCE GOVERNMENT BOND OAT 3.75% 25/04/2021	25,176,600	6.81
FRANCE	EUR	26,500,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2018	28,859,162	7.80
GERMANY	EUR	6,000,000	BUNDESREPUBLIK DEUTSCHLAND 2.25% 04/09/2021	6,246,750	1.69
GERMANY	EUR	15,580,000	BUNDESREPUBLIK DEUTSCHLAND 3.00% 04/07/2020	17,294,190	4.68
GERMANY	EUR	10,400,000	BUNDESREPUBLIK DEUTSCHLAND 3.25% 04/01/2020	11,742,900	3.17
GERMANY	EUR	11,000,000	BUNDESREPUBLIK DEUTSCHLAND 3.50% 04/07/2019	12,598,850	3.41
GERMANY	EUR	14,700,000	BUNDESREPUBLIK DEUTSCHLAND 3.75% 04/01/2019	17,068,170	4.61
GERMANY	EUR	9,775,000	BUNDESREPUBLIK DEUTSCHLAND 4.25% 04/07/2017	11,497,355	3.11
ITALY	EUR	18,550,000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 01/03/2020	16,036,475	4.34
ITALY	EUR	27,500,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/02/2018	25,107,499	6.78
ITALY	EUR	19,600,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/02/2020	17,242,336	4.66
ITALY	EUR	15,500,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/03/2019	13,871,973	3.75
ITALY	EUR	20,200,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/08/2018	18,254,740	4.93
ITALY	EUR	14,900,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/03/2022	12,888,500	3.48
ITALY	EUR	5,200,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/08/2017	4,995,120	1.35
ITALY	EUR	4,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 29/02/2012	3,983,384	1.08
SPAIN	EUR	2,400,000	SPAIN GOVERNMENT BOND 3.80% 31/01/2017	2,365,800	0.64
TOTAL INVESTMENTS				350,445,258	94.74
CASH AT BANKS				6,582,839	1.78
OTHER NET ASSETS				12,876,157	3.48
TOTAL NET ASSETS				369,904,254	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY ITALY

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				224,226,553	95.96
SHARES, WARRANTS, RIGHTS				224,226,553	95.96
ITALY	EUR	137,000	ACEA SPA	669,656	0.29
ITALY	EUR	654,800	AEFFE SPA	384,695	0.16
ITALY	EUR	11,000	AEROPORTO DI FIRENZE SPA	109,890	0.05
ITALY	EUR	822,391	AMPLIFON SPA	2,690,863	1.15
ITALY	EUR	131,617	ANSALDO STS SPA	968,043	0.41
ITALY	EUR	137,000	ARNOLDO MONDADORI EDITORE	185,361	0.08
ITALY	EUR	729,000	ASCOPIAVE SPA	984,879	0.42
ITALY	EUR	860,486	ASSICURAZIONI GENERALI	10,007,452	4.28
ITALY	EUR	260,806	ASTALDI SPA	1,290,990	0.55
ITALY	EUR	478,840	ATLANTIA SPA	5,923,251	2.53
ITALY	EUR	158,500	AUTOGRILL SPA	1,195,090	0.51
ITALY	EUR	28,000	AUTOSTRADA TORINO-MILANO SPA	209,580	0.09
ITALY	EUR	78,207	AZIMUT HOLDING SPA	484,492	0.21
ITALY	EUR	266,900	A2A SPA	193,903	0.08
ITALY	EUR	155,905	BANCA GENERALI SPA	1,122,516	0.48
ITALY	EUR	189,690	BANCA IFIS SPA	758,760	0.32
ITALY	EUR	2,500,000	BANCA MONTE DEI PASCHI SIENA	629,750	0.27
ITALY	EUR	167,763	BANCA POPOL EMILIA ROMAGNA	927,729	0.40
ITALY	EUR	4,800,000	BANCA POPOLARE DI MILANO	1,471,680	0.63
ITALY	EUR	106,000	BANCA POPOLARE DI SONDRIO	658,260	0.28
ITALY	EUR	116,749	BANCO DESIO E DELLA BRIANZA	346,745	0.15
ITALY	EUR	800,000	BANCO POPOLARE SCARL	800,000	0.34
ITALY	EUR	441,428	BASICNET SPA	937,593	0.40
ITALY	EUR	41,412	BENETTON GROUP SPA	122,331	0.05
ITALY	EUR	793,191	BENI STABILI SPA	274,285	0.12
ITALY	EUR	183,259	BIESSE SPA	523,388	0.22
ITALY	EUR	442,766	BOLZONI SPA	845,683	0.36
ITALY	EUR	28,640	BREMBO SPA	189,597	0.08
ITALY	EUR	410,000	BUONGIORNO SPA	419,840	0.18
ITALY	EUR	188,000	BUZZI UNICEM SPA	1,270,880	0.54
ITALY	EUR	71,000	BUZZI UNICEM SPA-RSP	241,400	0.10
ITALY	EUR	54,499	CAIRO COMMUNICATIONS SPA	152,924	0.07
ITALY	EUR	16,401	CALTAGIRONE EDITORE	15,745	0.01
ITALY	EUR	4,985	CALTAGIRONE SPA	6,929	-
ITALY	EUR	17,119	CATTOLICA ASSICURAZIONI SCRL	247,198	0.11
ITALY	EUR	9,000	CEMBRE SPA	49,050	0.02
ITALY	EUR	450,000	CIR SPA	556,200	0.24
ITALY	EUR	200,000	CLASS EDITORI SPA	51,000	0.02
ITALY	EUR	431,000	COFIDE SPA	240,067	0.10
ITALY	EUR	273,824	CONAFI PRESTITO SPA	165,390	0.07
ITALY	EUR	382,790	CREDITO EMILIANO SPA	1,052,673	0.45

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY ITALY

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	610,428	D'AMICO INTERNATIONAL SHIPPI	271,030	0.12
ITALY	EUR	41,600	DANIELI & CO	678,496	0.29
ITALY	EUR	56,109	DANIELI & CO - RSP	462,619	0.20
ITALY	EUR	184,931	DATALOGIC SPA	1,063,353	0.46
ITALY	EUR	472,720	DAVIDE CAMPARI-MILANO SPA	2,432,144	1.04
ITALY	EUR	183,000	DE'LONGHI SPA	1,249,890	0.53
ITALY	EUR	63,700	DIASORIN SPA	1,241,513	0.53
ITALY	EUR	1,958,800	EDISON SPA	1,606,216	0.69
ITALY	EUR	8,000	EI TOWERS	150,400	0.06
ITALY	EUR	2,895,000	ENEL GREEN POWER SPA	4,672,530	2.00
ITALY	EUR	6,034,967	ENEL SPA	18,973,936	8.13
ITALY	EUR	1,410,885	ENI SPA	22,588,270	9.68
ITALY	EUR	59,662	ERG SPA	523,832	0.22
ITALY	EUR	73,848	EXOR SPA	1,148,336	0.49
ITALY	EUR	104,000	EXOR SPA	1,342,640	0.57
ITALY	EUR	48,000	EXOR SPA	674,880	0.29
ITALY	EUR	726,704	FIAT INDUSTRIAL SPA	4,814,414	2.06
ITALY	EUR	446,704	FIAT SPA	1,585,799	0.68
ITALY	EUR	330,000	FONDIARIA-SAI SPA	204,600	0.09
ITALY	EUR	710,000	FONDIARIA-SAI SPA - RSP	242,394	0.10
ITALY	EUR	14,712	GAS PLUS	72,824	0.03
ITALY	EUR	1,900,428	GEMINA SPA	1,133,605	0.49
ITALY	EUR	280,000	GEOX SPA	607,040	0.26
ITALY	EUR	310,000	GRUPPO EDITORIALE L'ESPRESSO	337,590	0.14
ITALY	EUR	1,959,477	HERA SPA	2,161,303	0.92
ITALY	EUR	356,000	IMMOBILIARE GRANDE DISTRIBUZIONE	263,262	0.11
ITALY	EUR	797,290	IMPREGILO SPA	1,905,523	0.82
ITALY	EUR	185,597	INDESIT CO SPA	689,307	0.29
ITALY	EUR	86,754	INDUSTRIA MACCHINE AUTOMATIC	1,146,888	0.49
ITALY	EUR	185,814	INTERPUMP GROUP SPA	965,304	0.41
ITALY	EUR	10,406,783	INTESA SANPAOLO	13,466,377	5.77
ITALY	EUR	1,590,691	INTESA SANPAOLO-RSP	1,532,631	0.66
ITALY	EUR	997,101	IRIDE SPA	725,391	0.31
ITALY	EUR	44,015	ITALCEMENTI SPA	200,620	0.09
ITALY	EUR	350,000	ITALCEMENTI SPA -RSP	682,500	0.29
ITALY	EUR	6,630	ITALMOBILIARE SPA	96,533	0.04
ITALY	EUR	50,000	LANDI RENZO SPA	61,050	0.03
ITALY	EUR	164,300	LOTTOMATICA SPA	1,907,523	0.82
ITALY	EUR	311,000	LUXOTTICA GROUP SPA	6,748,700	2.89
ITALY	EUR	88,600	MARR SPA	574,571	0.25
ITALY	EUR	556,013	MEDIOBANCA SPA	2,472,034	1.06
ITALY	EUR	470,524	MEDIOLANUM SPA	1,415,336	0.61
ITALY	EUR	8,139,693	MILANO ASSICURAZIONI	1,828,989	0.78
ITALY	EUR	32,699	MITTEL SPA	54,934	0.02
ITALY	EUR	1,430,000	PARMALAT SPA	1,901,900	0.81
ITALY	EUR	379,800	PIAGGIO & C. SPA	690,476	0.30

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY ITALY

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	69,285	PICCOLO CREDITO VALTELLINESE	121,249	0.05
ITALY	EUR	323,909	PIRELLI & C SPA	2,107,028	0.90
ITALY	EUR	1,052,765	POLTRONA FRAU SPA	922,749	0.39
ITALY	EUR	144,903	PRYSMIAN SPA	1,390,344	0.60
ITALY	EUR	660,100	RCS MEDIAGROUP SPA	446,228	0.19
ITALY	EUR	371,000	RECORDATI SPA	2,072,035	0.89
ITALY	EUR	2,846,923	RENO DE MEDICI SPA	401,416	0.17
ITALY	EUR	97,200	SAES GETTERS SPA	646,866	0.28
ITALY	EUR	196,309	SAES GETTERS-RSP	784,451	0.34
ITALY	EUR	200,394	SAFILO GROUP SPA	978,724	0.42
ITALY	EUR	325,022	SAIPEM	10,676,973	4.57
ITALY	EUR	146,094	SALVATORE FERRAGAMO ITALIA SPA	1,487,237	0.64
ITALY	EUR	580,000	SARAS SPA	560,570	0.24
ITALY	EUR	124,340	SAVE SPA	780,234	0.33
ITALY	EUR	141,345	SIAS SPA	822,628	0.35
ITALY	EUR	618,144	SNAI SPA	1,223,925	0.52
ITALY	EUR	2,314,163	SNAM RETE GAS	7,882,039	3.37
ITALY	EUR	882,645	SORIN SPA	1,045,934	0.45
ITALY	EUR	4,335,646	TELECOM ITALIA MEDIA SPA	698,906	0.30
ITALY	EUR	8,618,391	TELECOM ITALIA SPA	7,161,883	3.06
ITALY	EUR	4,050,000	TELECOM ITALIA-RSP	2,802,600	1.20
ITALY	EUR	1,500,000	TERNA SPA	3,906,000	1.67
ITALY	EUR	850,000	TESMEC SPA	321,725	0.14
ITALY	EUR	16,000	TOD'S SPA	1,008,800	0.43
ITALY	EUR	35,440	TREVI FINANZIARIA SPA	174,223	0.07
ITALY	EUR	779,854	UBI BANCA SCPA	2,469,018	1.06
ITALY	EUR	940,187	UNICREDIT SPA	6,036,001	2.58
ITALY	EUR	4,130,000	UNIPOL GRUPPO FINANZIARIO SP	1,030,435	0.44
ITALY	EUR	4,438,422	UNIPOL GRUPPO FINANZIARI-PFD	760,302	0.33
ITALY	EUR	53,378	VIANINI LAVORI SPA	176,041	0.08
ITALY	EUR	28,000	YOOX SPA	233,520	0.10
ITALY	EUR	50,000	ZIGNAGO VETRO SPA	225,400	0.10
LUXEMBOURG	EUR	750,443	TENARIS SA	10,716,326	4.59
NETHERLANDS	EUR	696,200	STMICROELECTRONICS NV	3,209,482	1.37
TOTAL INVESTMENTS				224,226,553	95.96
CASH AT BANKS				5,668,110	2.43
OTHER NET ASSETS				3,774,326	1.61
TOTAL NET ASSETS				233,668,989	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				738,214,464	85.55
BONDS				738,214,464	85.55
BELGIUM	EUR	6,550,000	FORTIS BANK SA/NV 10/2049 FRN	3,906,701	0.45
BRAZIL	EUR	4,000,000	VALE SA 4.375% 24/03/2018	4,098,513	0.47
DENMARK	EUR	2,000,000	DONG ENERGY A/S 4.875% 16/12/2021	2,177,188	0.25
FRANCE	EUR	1,500,000	AUTOROUTES DU SUD DE LA FRANCE SA 4.00% 24/09/2018	1,497,636	0.17
FRANCE	EUR	2,200,000	AXA SA 29/07/2049 FRN	1,542,027	0.18
FRANCE	EUR	3,000,000	AXA SA 29/10/2049 FRN	2,087,764	0.24
FRANCE	EUR	5,300,000	BANQUE PSA FINANCE 3.875% 18/01/2013	5,266,648	0.61
FRANCE	EUR	14,000,000	BNP PARIBAS SA 3.50% 07/03/2016	14,150,606	1.65
FRANCE	EUR	5,500,000	CARREFOUR SA 3.625% 06/05/2013	5,604,993	0.65
FRANCE	EUR	7,500,000	CREDIT AGRICOLE LONDON 3.00% 20/07/2015	7,310,172	0.85
FRANCE	EUR	12,800,000	CREDIT AGRICOLE LONDON 6.00% 24/06/2013	13,278,695	1.54
FRANCE	EUR	8,000,000	EDF SA 4.00% 12/11/2025	7,910,367	0.92
FRANCE	EUR	8,200,000	ELECTRICITE DE FRANCE 5.00% 05/02/2018	9,105,599	1.06
FRANCE	EUR	5,500,000	GDF SUEZ 5.625% 18/01/2016	6,206,297	0.72
FRANCE	EUR	6,500,000	PPR 3.75% 08/04/2015	6,670,397	0.77
FRANCE	EUR	3,750,000	SOCIETE GENERALE 5.25% 28/03/2013	3,824,839	0.44
FRANCE	EUR	5,800,000	SOCIETE GENERALE 6.125% 20/08/2018	5,168,690	0.60
FRANCE	EUR	4,300,000	SUEZ ENVIRONNEMENT 4.125% 24/06/2022	4,495,857	0.52
FRANCE	EUR	8,500,000	VEOLIA ENVIRONNEMENT SA 4.247% 06/01/2021	8,544,151	0.99
FRANCE	EUR	10,300,000	VEOLIA ENVIRONNEMENT 4.375% 16/01/2017	10,810,097	1.25
FRANCE	EUR	1,350,000	VIVENDI 3.875% 15/02/2012	1,353,686	0.16
GERMANY	EUR	7,000,000	ALLIANZ FINANCE II B.V. 08/07/2041 FRN	6,005,371	0.70
GERMANY	EUR	5,500,000	ALLIANZ FINANCE II B.V. 4.75% 22/07/2019	5,996,413	0.69
GERMANY	EUR	10,250,000	ALLIANZ FINANCE II B.V. 6.125% 31/05/2022	10,061,913	1.17
GERMANY	EUR	4,700,000	BMW FINANCE NV 3.875% 18/01/2017	4,969,805	0.58
GERMANY	EUR	25,000,000	BUNDESobligation 2.25% 11/04/2014	26,223,500	3.05
GERMANY	EUR	12,000,000	BUNDESREPUBLIK DEUTSCHLAND 3.50% 04/01/2016	13,399,812	1.55
GERMANY	EUR	1,000,000	BUNDESREPUBLIK DEUTSCHLAND 4.00% 04/01/2037	1,287,280	0.15
GERMANY	EUR	3,350,000	DAIMLER FINANCE NA LLC 4.375% 21/03/2013	3,456,255	0.40
GERMANY	EUR	2,800,000	DEUTSCHE BANK AG 5.125% 31/08/2017	3,078,147	0.36
GERMANY	EUR	12,000,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 4.25% 13/07/2022	12,466,121	1.44
GERMANY	EUR	6,500,000	E.ON INTERNATIONAL FINANCE BV 5.25% 08/09/2015	7,266,772	0.84
GERMANY	EUR	3,650,000	E.ON INTERNATIONAL FINANCE BV 6.375% 29/05/2017	4,376,736	0.51
GERMANY	EUR	5,000,000	MERCK FINANCIAL SERVICES GMBH 3.375% 24/03/2015	5,203,123	0.60
GERMANY	EUR	2,500,000	MERCK FINANCIAL SERVICES GMBH 4.50% 24/03/2020	2,689,583	0.31
GERMANY	EUR	3,000,000	RHEINMETALL AG 4.00% 22/09/2017	3,046,274	0.35
GERMANY	EUR	5,950,000	SIEMENS FINANCIERINGSMAT 5.125% 20/02/2017	6,792,213	0.79
GERMANY	EUR	2,300,000	VOLKSWAGEN FIN SERV AG 6.875% 15/01/2014	2,524,178	0.29
GERMANY	EUR	4,000,000	VOLKSWAGEN LEASING GMBH 3.25% 10/05/2018	4,060,507	0.47
GREAT BRITAIN	EUR	2,000,000	BARCLAYS BANK PLC 4.00% 20/01/2017	1,987,304	0.23

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	EUR	13,100,000	BARCLAYS BANK PLC 6.00% 14/01/2021	10,981,205	1.28
GREAT BRITAIN	EUR	7,850,000	BAT INTL FINANCE PLC 4.875% 24/02/2021	8,630,144	1.00
GREAT BRITAIN	EUR	7,500,000	BRITISH TELECOM PLC 6.50% 07/07/2015	8,483,219	0.98
GREAT BRITAIN	EUR	527,000	GLAXOSMITHKLINE CAPITAL 3.875% 06/07/2015	566,435	0.07
GREAT BRITAIN	EUR	2,550,000	HBOS PLC 4.375% 30/10/2019	1,700,572	0.20
GREAT BRITAIN	EUR	6,000,000	HSBC BANK PLC 4.00% 15/01/2021	6,142,462	0.71
GREAT BRITAIN	EUR	2,000,000	HSBC HOLDINGS PLC 4.50% 30/04/2014	2,093,168	0.24
GREAT BRITAIN	EUR	5,900,000	HSBC HOLDINGS PLC 6.00% 10/06/2019	5,987,530	0.69
GREAT BRITAIN	EUR	7,500,000	LLOYDS TSB BANK PLC 4.50% 15/09/2014	7,400,634	0.86
GREAT BRITAIN	EUR	3,750,000	LLOYDS TSB BANK PLC 6.375% 17/06/2016	3,881,888	0.45
GREAT BRITAIN	EUR	5,100,000	NATIONWIDE BUILDING SOCIETY 6.75% 22/07/2020	4,183,715	0.48
GREAT BRITAIN	EUR	6,500,000	ROYAL BK OF SCOTLAND PLC 5.375% 30/09/2019	6,079,821	0.70
GREAT BRITAIN	EUR	8,600,000	UBS AG LONDON 6.25% 03/09/2013	9,108,767	1.06
GREAT BRITAIN	EUR	2,300,000	VODAFONE GROUP PLC 4.65% 20/01/2022	2,565,705	0.30
IRELAND	EUR	7,200,000	WPP 2008 LTD 6.625% 12/05/2016	8,043,870	0.93
ITALY	EUR	7,500,000	ACEA SPA 4.50% 16/03/2020	6,518,550	0.76
ITALY	EUR	12,000,000	ASSICURAZIONI GENERALI 5.125% 16/09/2024	10,655,447	1.22
ITALY	EUR	5,000,000	ATLANTIA SPA 3.375% 18/09/2017	4,681,015	0.54
ITALY	EUR	8,900,000	ATLANTIA SPA 5.625% 06/05/2016	9,229,715	1.07
ITALY	EUR	9,500,000	A2A SPA 4.50% 02/11/2016	9,134,594	1.06
ITALY	EUR	6,700,000	BANCO POPOLARE SC 4.00% 06/04/2013	6,386,567	0.74
ITALY	EUR	1,789,000	BANCO POPOLARE SC 5.473% 12/11/2016	1,428,713	0.17
ITALY	EUR	8,000,000	EDISON SPA 3.875% 10/11/2017	7,089,328	0.82
ITALY	EUR	7,000,000	EDISON SPA 4.25% 22/07/2014	6,719,763	0.78
ITALY	EUR	4,500,000	ENEL FINANCE INTL SA 5.00% 14/09/2022	4,059,185	0.47
ITALY	EUR	5,500,000	ENI SPA 5.875% 20/01/2014	5,833,161	0.68
ITALY	EUR	14,500,000	FINMECCANICA FINANCE 8.125% 03/12/2013	14,764,149	1.70
ITALY	EUR	3,000,000	INTESA SANPAOLO SPA 20/02/2018 FRN	2,170,590	0.25
ITALY	EUR	4,500,000	INTESA SANPAOLO SPA 3.50% 27/11/2013	4,361,678	0.51
ITALY	EUR	4,800,000	INTESA SANPAOLO SPA 4.00% 08/11/2018	4,108,659	0.48
ITALY	EUR	1,000,000	INTESA SANPAOLO SPA 5.00% 27/01/2021	924,970	0.11
ITALY	EUR	10,000,000	INTESA SANPAOLO SPA 5.75% 28/05/2018	8,088,495	0.94
ITALY	EUR	4,000,000	INTESA SANPAOLO SPA 8.375% PERP	2,810,000	0.33
ITALY	EUR	12,500,000	LOTTOMATICA SPA 5.375% 05/12/2016	11,562,702	1.33
ITALY	EUR	10,000,000	MEDIOBANCA SPA 22/10/2015 FRN	8,533,000	0.99
ITALY	EUR	4,000,000	MEDIOBANCA SPA 4.625% 11/10/2016	3,694,843	0.43
ITALY	EUR	5,000,000	MONTE DEI PASCHI SIENA 4.75% 30/04/2014	4,811,998	0.56
ITALY	EUR	5,000,000	TELECOM ITALIA SPA 07/06/2016 FRN	4,004,100	0.46
ITALY	EUR	4,100,000	TELECOM ITALIA SPA 5.25% 10/02/2022	3,369,052	0.39
ITALY	EUR	2,250,000	UNICREDIT SPA FRN PERP	1,257,797	0.15
ITALY	EUR	1,000,000	UNICREDIT SPA 4.125% 27/04/2012	996,740	0.12
ITALY	EUR	6,000,000	UNICREDIT SPA 4.875% 12/02/2013	5,928,977	0.69
ITALY	EUR	7,000,000	UNIONE DI BANCHE ITALIANE SCPA 5.25% 28/01/2021	6,543,670	0.76
LUXEMBOURG	EUR	7,375,000	ARCELORMITTAL 9.375% 03/06/2016	8,237,686	0.95
MEXICO	EUR	2,000,000	AMERICA MOVIL SAB DE CV 3.75% 28/06/2017	2,092,590	0.24
NETHERLANDS	EUR	6,057,000	ABN AMRO BANK NV 6.375% 27/04/2021	5,521,317	0.64

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	5,000,000	EADS FINANCE B.V. 4.625% 12/08/2016	5,447,113	0.63
NETHERLANDS	EUR	7,850,000	KONINKLIJKE KPN NV 4.75% 17/01/2017	8,515,697	0.99
NETHERLANDS	EUR	8,500,000	RABOBANK NEDERLAND 4.375% 05/05/2016	9,033,909	1.05
NETHERLANDS	EUR	4,480,000	ROYAL BANK OF SCOTLAND NV 08/06/2015 FRN	3,289,059	0.38
NORWAY	EUR	5,800,000	STATOIL ASA 4.375% 11/03/2015	6,306,335	0.73
SPAIN	EUR	14,000,000	BANCO SANTANDER SA 4.375% 16/03/2015	14,050,959	1.62
SPAIN	EUR	8,000,000	BBVA SENIOR FINANCE SAU 4.00% 22/03/2013	7,963,080	0.92
SPAIN	EUR	1,500,000	IBERDROLA FINANZAS SAU 4.875% 04/03/2014	1,533,267	0.18
SPAIN	EUR	4,090,000	REPSOL INTL FINANCE 5.00% 22/07/2013	4,215,476	0.49
SPAIN	EUR	2,600,000	SANTANDER INTERNATIONAL DEBT SA UNIPERSONAL 3.381% 01/12/2015	2,434,796	0.28
SPAIN	EUR	6,000,000	SANTANDER INTERNATIONAL DEBT SA UNIPERSONAL 3.50% 12/08/2014	5,837,510	0.68
SPAIN	EUR	5,000,000	SANTANDER INTERNATIONAL DEBT SA UNIPERSONAL 3.75% 28/02/2013	4,969,608	0.58
SPAIN	EUR	4,500,000	SANTANDER INTERNATIONAL DEBT SA UNIPERSONAL 4.50% 18/05/2015	4,421,279	0.51
SWEDEN	EUR	3,300,000	VATTENFALL TREASURY AB 5.75% 05/12/2013	3,567,984	0.41
SWITZERLAND	EUR	11,900,000	CREDIT SUISSE AG/GUERNESEY 2.875% 24/09/2015	11,873,298	1.37
SWITZERLAND	EUR	4,900,000	CREDIT SUISSE GP FIN (US) 3.625% 14/09/2020	4,201,815	0.49
SWITZERLAND	EUR	6,250,000	CREDIT SUISSE LONDON 4.75% 05/08/2019	6,545,412	0.76
SWITZERLAND	EUR	5,000,000	ROCHE HLDGS INC 5.625% 04/03/2016	5,765,375	0.67
SWITZERLAND	EUR	4,000,000	ZURICH FINANCE USA INC 6.50% 14/10/2015	4,516,098	0.52
UNITED STATES	EUR	14,600,000	BANK OF AMERICA CORP 4.00% 28/03/2018	10,365,647	1.20
UNITED STATES	EUR	10,300,000	CITIGROUP INC 3.625% 30/11/2017	8,276,938	0.96
UNITED STATES	EUR	9,000,000	GE CAPITAL EUROPEAN FUNDING 2.875% 17/09/2015	9,140,053	1.06
UNITED STATES	EUR	1,300,000	GE CAPITAL EUROPEAN FUNDING 2.875% 28/10/2014	1,327,043	0.15
UNITED STATES	EUR	7,800,000	GE CAPITAL EUROPEAN FUNDING 4.25% 01/03/2017	8,113,475	0.94
UNITED STATES	EUR	3,200,000	GE CAPITAL EUROPEAN FUNDING 4.875% 06/03/2013	3,295,703	0.38
UNITED STATES	EUR	3,750,000	GE CAPITAL EUROPEAN FUNDING 5.375% 23/01/2020	4,051,484	0.47
UNITED STATES	EUR	5,000,000	GOLDMAN SACHS GROUP INC/THE 4.00% 02/02/2015	4,803,251	0.56
UNITED STATES	EUR	4,000,000	GOLDMAN SACHS GROUP INC/THE 4.50% 09/05/2016	3,836,841	0.44
UNITED STATES	EUR	9,700,000	HSBC FINANCE CORP 3.75% 04/11/2015	9,722,775	1.13
UNITED STATES	EUR	8,500,000	JPMORGAN CHASE & CO 3.75% 15/06/2016	8,646,947	1.00
UNITED STATES	EUR	12,750,000	JPMORGAN CHASE & CO 6.125% 01/04/2014	13,625,888	1.58
UNITED STATES	EUR	3,300,000	JPMORGAN CHASE BANK NA 4.625% 31/05/2017	2,900,304	0.34
UNITED STATES	EUR	4,800,000	MERRILL LYNCH & CO 4.45% 31/01/2014	4,586,468	0.53
UNITED STATES	EUR	4,400,000	MORGAN STANLEY 4.50% 23/02/2016	4,067,668	0.47
UNITED STATES	EUR	11,500,000	MORGAN STANLEY 5.375% 10/08/2020	10,242,318	1.19
UNITED STATES	EUR	4,900,000	PFIZER INC 4.75% 03/06/2016	5,453,175	0.63
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				14,531,435	1.68
BONDS				14,531,435	1.68
FRANCE	EUR	4,304,000	VEOLIA ENVIRONNEMENT 5.375% 28/05/2018	4,689,504	0.54
ITALY	EUR	1,000,000	TELECOM ITALIA SPA 5.375% 29/01/2019	886,939	0.10
ITALY	EUR	3,000,000	UNICREDIT SPA 28/12/2017 FRN	2,175,000	0.25

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	4,200,000	TELEFONICA EMISIONES SAU 4.693% 11/11/2019	3,961,813	0.46
SWEDEN	EUR	2,500,000	VATTENFALL AB 5.25% 17/03/2016	2,818,179	0.33
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				27,957,359	3.24
EURO-COMMERCIAL PAPERS				27,957,359	3.24
ITALY	EUR	28,000,000	CP ISPIN 0 23/01/12	27,957,359	3.24
TOTAL INVESTMENTS				780,703,258	90.47
CASH AT BANKS				37,677,525	4.37
OTHER NET ASSETS				44,594,003	5.16
TOTAL NET ASSETS				862,974,786	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY EUROPE

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				380,527,627	91.87
SHARES, WARRANTS, RIGHTS				380,350,248	91.83
BELGIUM	EUR	88,000	ANHEUSER-BUSCH INBEV NV	4,162,840	1.00
BELGIUM	EUR	71,000	BELGACOM SA	1,721,040	0.42
BELGIUM	EUR	42,000	SOLVAY SA	2,673,720	0.65
FRANCE	EUR	2,692,037	ALCATEL-LUCENT	3,249,289	0.78
FRANCE	EUR	300,000	ALSTOM	7,029,000	1.70
FRANCE	EUR	249,000	AXA SA	2,501,205	0.60
FRANCE	EUR	177,905	BNP PARIBAS	5,399,417	1.30
FRANCE	EUR	297,359	BOUYGUES SA	7,239,205	1.75
FRANCE	EUR	86,292	COMPAGNIE DE SAINT-GOBAIN	2,559,852	0.62
FRANCE	EUR	390,000	EDF	7,332,000	1.77
FRANCE	EUR	286,597	GDF SUEZ - STRIP VVPR	287	-
FRANCE	EUR	245,000	PEUGEOT SA	2,966,950	0.72
FRANCE	EUR	245,500	SANOFI-AVENTIS	13,932,124	3.37
FRANCE	EUR	75,000	SOCIETE GENERALE	1,290,375	0.31
FRANCE	EUR	324,000	TOTAL SA	12,798,000	3.09
FRANCE	EUR	340,200	TOTAL SA-STRIP VVPR	340	-
GERMANY	EUR	115,800	ALLIANZ SE-REG	8,558,778	2.07
GERMANY	EUR	11,000	BEIERSDORF AG	482,020	0.12
GERMANY	EUR	679,000	CELESIO AG	8,310,960	2.01
GERMANY	EUR	120,000	DAIMLER AG-REGISTERED SHARES	4,070,400	0.98
GERMANY	EUR	274,500	DEUTSCHE BANK AG-REGISTERED	8,079,908	1.95
GERMANY	EUR	1,109,000	DEUTSCHE TELEKOM AG-REG	9,831,284	2.37
GERMANY	EUR	480,000	E.ON AG	8,001,600	1.93
GERMANY	EUR	92,554	HEIDELBERGCEMENT AG	3,034,846	0.73
GERMANY	EUR	299,000	METRO AG	8,431,800	2.04
GREAT BRITAIN	GBP	3,563,367	BARCLAYS PLC	7,510,191	1.81
GREAT BRITAIN	GBP	212,000	BHP BILLITON PLC	4,765,080	1.15
GREAT BRITAIN	GBP	1,995,000	BP PLC	10,998,335	2.66
GREAT BRITAIN	GBP	852,000	GLAXOSMITHKLINE PLC	15,009,086	3.62
GREAT BRITAIN	GBP	521,000	HSBC HOLDINGS PLC	3,062,794	0.74
GREAT BRITAIN	GBP	10,503,457	LADBROKES PLC	16,346,698	3.94
GREAT BRITAIN	GBP	152,000	RIO TINTO PLC	5,686,539	1.37
GREAT BRITAIN	GBP	25,502,352	ROYAL BANK OF SCOTLAND GROUP	6,161,065	1.49
GREAT BRITAIN	GBP	2,777,886	SAINSBURY (J) PLC	10,073,215	2.43
GREAT BRITAIN	GBP	855,000	TESCO PLC	4,129,621	1.00
GREAT BRITAIN	GBP	3,750,000	VODAFONE GROUP PLC	8,031,488	1.94
IRELAND	EUR	180,000	CRH PLC	2,764,800	0.67
IRELAND	EUR	435,650	FBD HOLDINGS PLC	2,831,725	0.69
IRELAND	EUR	60,000	GRAFTON GROUP PLC	143,220	0.03
ITALY	EUR	679,627	ATLANTIA SPA	8,406,986	2.03
ITALY	EUR	16,350,000	BANCA POPOLARE DI MILANO	5,012,910	1.21

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY EUROPE

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	969,800	ENI SPA	15,526,498	3.75
ITALY	EUR	140,000	FIAT INDUSTRIAL SPA	927,500	0.22
ITALY	EUR	4,340,000	INTESA SANPAOLO	5,615,960	1.36
ITALY	EUR	1,275,000	ITALCEMENTI SPA	5,811,450	1.40
NETHERLANDS	EUR	22,000	EADS NV	531,300	0.13
NETHERLANDS	EUR	67,000	HEINEKEN NV	2,396,590	0.58
NETHERLANDS	EUR	1,330,500	REED ELSEVIER NV	11,983,813	2.89
NETHERLANDS	GBP	307,800	ROYAL DUTCH SHELL PLC-A SHS	8,736,844	2.11
NETHERLANDS	EUR	355,400	UNILEVER NV-CVA	9,442,978	2.28
SPAIN	EUR	1,105,000	BANCO BILBAO VIZCAYA ARGENTA	7,381,400	1.78
SPAIN	EUR	945,623	ENDESA SA	14,988,125	3.62
SPAIN	EUR	408,000	TELEFONICA SA	5,461,080	1.32
SWEDEN	SEK	600,000	SKANDINAVISKA ENSKILDA BAN-A	2,702,937	0.65
SWITZERLAND	CHF	220,500	NESTLE SA-REG	9,808,880	2.37
SWITZERLAND	CHF	380,900	NOVARTIS AG-REG	16,850,095	4.06
SWITZERLAND	CHF	86,100	ROCHE HOLDING AG-GENUSSCHEIN	11,291,803	2.73
SWITZERLAND	CHF	36,000	ZURICH FINANCIAL SERVICES AG	6,302,002	1.52
BONDS				177,379	0.04
ITALY	EUR	182,376	UBI BANCA SPCA 5.75% 10/07/2013	177,379	0.04
TOTAL INVESTMENTS				380,527,627	91.87
CASH AT BANKS				25,356,112	6.12
OTHER NET ASSETS				8,305,325	2.01
TOTAL NET ASSETS				414,189,064	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY USA BLUE CHIP

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				369,015,707	92.41
SHARES, WARRANTS, RIGHTS				369,015,707	92.41
IRELAND	USD	30,000	ACCENTURE PLC-CL A	1,230,135	0.31
NETHERLANDS	USD	20,000	LYONDELLBASELL INDUSTRIES NV	500,558	0.13
SINGAPORE	USD	16,000	AVAGO TECHNOLOGIES LTD	355,706	0.09
SWITZERLAND	USD	18,000	ACE LTD	972,276	0.24
SWITZERLAND	USD	25,000	TYCO ELECTRONICS LTD	593,344	0.15
UNITED STATES	USD	30,000	ABBOTT LABORATORIES	1,299,465	0.33
UNITED STATES	USD	80,000	ADOBE SYSTEMS INC	1,742,172	0.44
UNITED STATES	USD	25,000	ADVANCED MICRO DEVICES	103,994	0.03
UNITED STATES	USD	75,000	AES CORP	684,050	0.17
UNITED STATES	USD	25,000	AETNA INC	812,502	0.20
UNITED STATES	USD	20,000	AFLAC INC	666,487	0.17
UNITED STATES	USD	30,000	AGILENT TECHNOLOGIES INC	807,226	0.20
UNITED STATES	USD	12,000	AIR PRODUCTS & CHEMICALS INC	787,490	0.20
UNITED STATES	USD	15,000	AIRGAS INC	902,207	0.23
UNITED STATES	USD	10,000	AKAMAI TECHNOLOGIES	248,662	0.06
UNITED STATES	USD	55,000	ALCOA INC	366,483	0.09
UNITED STATES	USD	14,000	ALLERGAN INC	946,239	0.24
UNITED STATES	USD	30,000	ALLSTATE CORP	633,440	0.16
UNITED STATES	USD	20,000	ALTERA CORPORATION	571,583	0.14
UNITED STATES	USD	91,700	ALTRIA GROUP INC	2,094,446	0.52
UNITED STATES	USD	22,000	AMAZON.COM INC	2,933,559	0.73
UNITED STATES	USD	30,000	AMERICAN ELECTRIC POWER	954,666	0.24
UNITED STATES	USD	55,000	AMERICAN EXPRESS CO	1,998,498	0.50
UNITED STATES	USD	22,000	AMERICAN TOWER CORP-CL A	1,017,001	0.25
UNITED STATES	USD	5,563	AMGEN INC	275,161	0.07
UNITED STATES	USD	20,000	AMPHENOL CORP-CL A	699,303	0.18
UNITED STATES	USD	22,000	ANADARKO PETROLEUM CORP	1,293,579	0.32
UNITED STATES	USD	45,000	ANNALY CAPITAL MANAGEMENT IN	553,249	0.14
UNITED STATES	USD	15,000	AON CORP	540,770	0.14
UNITED STATES	USD	15,000	APACHE CORP	1,046,643	0.26
UNITED STATES	USD	44,957	APPLE INC	14,025,795	3.51
UNITED STATES	USD	65,000	APPLIED MATERIALS INC	536,263	0.13
UNITED STATES	USD	36,000	ARCHER-DANIELS-MIDLAND CO	793,129	0.20
UNITED STATES	USD	227,004	AT&T INC	5,287,987	1.32
UNITED STATES	USD	23,000	AUTOMATIC DATA PROCESSING	956,923	0.24
UNITED STATES	USD	20,000	BAKER HUGHES INC	749,374	0.19
UNITED STATES	USD	566,545	BANK OF AMERICA CORP	2,426,523	0.61
UNITED STATES	USD	107,282	BANK OF NEW YORK MELLON CORP	1,645,407	0.41
UNITED STATES	USD	27,000	BAXTER INTERNATIONAL INC	1,029,126	0.26
UNITED STATES	USD	35,000	BB&T CORP	678,620	0.17
UNITED STATES	USD	9,000	BECTON DICKINSON AND CO	518,030	0.13

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY USA BLUE CHIP

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	44,500	BERKSHIRE HATHAWAY INC	2,615,530	0.65
UNITED STATES	USD	11,000	BIOGEN IDEC INC	932,519	0.23
UNITED STATES	USD	30,000	BOEING CO	1,695,105	0.42
UNITED STATES	USD	363,616	BOSTON SCIENTIFIC CORP	1,495,751	0.37
UNITED STATES	USD	80,000	BRISTOL-MYERS SQUIBB CO	2,171,706	0.54
UNITED STATES	USD	30,000	BROADCOM CORP-CL A	678,504	0.17
UNITED STATES	USD	42,000	CAMERON INTERNATIONAL CORP	1,591,480	0.40
UNITED STATES	USD	10,000	CAMPBELL SOUP CO	256,057	0.06
UNITED STATES	USD	23,000	CAPITAL ONE FINANCIAL CORP	749,274	0.19
UNITED STATES	USD	15,000	CARDINAL HEALTH INC	469,245	0.12
UNITED STATES	USD	25,000	CARNIVAL CORP	628,587	0.16
UNITED STATES	USD	40,000	CATERPILLAR INC	2,791,665	0.70
UNITED STATES	USD	70,000	CBS CORP-CLASS B NON VOTING	1,463,467	0.37
UNITED STATES	USD	20,000	CELGENE CORP	1,041,482	0.26
UNITED STATES	USD	30,000	CENTURYTEL INC	859,685	0.22
UNITED STATES	USD	3,500	CF INDUSTRIES HOLDINGS INC	390,887	0.10
UNITED STATES	USD	33,000	CHESAPEAKE ENERGY CORP	566,629	0.14
UNITED STATES	USD	86,200	CHEVRON CORP	7,065,193	1.77
UNITED STATES	USD	1,500	CHIPOTLE MEXICAN GRILL INC	390,255	0.10
UNITED STATES	USD	14,000	CHUBB CORP	746,508	0.19
UNITED STATES	USD	268,325	CISCO SYSTEMS INC	3,737,100	0.94
UNITED STATES	USD	12,000	CIT GROUP INC	322,336	0.08
UNITED STATES	USD	8,000	CITRIX SYSTEMS INC	374,194	0.09
UNITED STATES	USD	9,000	CLIFFS NATURAL RESOURCES INC	432,269	0.11
UNITED STATES	USD	3,000	CME GROUP INC	563,117	0.14
UNITED STATES	USD	17,000	COACH INC	799,353	0.20
UNITED STATES	USD	90,000	COCA-COLA CO/THE	4,850,980	1.21
UNITED STATES	USD	15,000	COGNIZANT TECH SOLUTIONS-A	743,096	0.19
UNITED STATES	USD	23,000	COLGATE-PALMOLIVE CO	1,636,922	0.41
UNITED STATES	USD	90,000	COMCAST CORP-CLASS A	1,643,801	0.41
UNITED STATES	USD	46,000	COMCAST CORP-SPECIAL CL A	834,850	0.21
UNITED STATES	USD	59,000	CONOCOPHILLIPS	3,311,890	0.83
UNITED STATES	USD	16,000	CONSOLIDATED EDISON INC	764,534	0.19
UNITED STATES	USD	115,000	CORNING INC	1,149,867	0.29
UNITED STATES	USD	12,000	COSTCO WHOLESALE CORP	770,204	0.19
UNITED STATES	USD	35,000	COVENTRY HEALTH CARE INC	818,819	0.21
UNITED STATES	USD	51,000	CSX CORP	827,377	0.21
UNITED STATES	USD	11,000	CUMMINS INC	745,846	0.19
UNITED STATES	USD	70,000	CVS CAREMARK CORP	2,198,975	0.55
UNITED STATES	USD	25,000	DANAHER CORP	905,905	0.23
UNITED STATES	USD	20,000	DEERE & CO	1,191,696	0.30
UNITED STATES	USD	90,000	DELL INC	1,014,290	0.25
UNITED STATES	USD	21,100	DEVON ENERGY CORPORATION	1,007,742	0.25
UNITED STATES	USD	3,000	DIAMOND OFFSHORE DRILLING	127,705	0.03
UNITED STATES	USD	50,000	DIRECTV-CLASS A	1,646,959	0.41
UNITED STATES	USD	60,000	DISCOVER FINANCIAL SERVICES	1,109,271	0.28

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY USA BLUE CHIP

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	25,000	DOMINION RESOURCES INC/VA	1,022,224	0.26
UNITED STATES	USD	70,000	DOW CHEMICAL	1,550,822	0.39
UNITED STATES	USD	45,000	DU PONT (E.I.) DE NEMOURS	1,586,951	0.40
UNITED STATES	USD	18,000	EATON CORP	603,582	0.15
UNITED STATES	USD	105,081	EBAY INC	2,455,114	0.61
UNITED STATES	USD	42,000	EL PASO CORP	859,639	0.22
UNITED STATES	USD	105,000	ELI LILLY & CO	3,361,553	0.84
UNITED STATES	USD	140,000	EMC CORP/MASS	2,322,998	0.58
UNITED STATES	USD	36,000	EMERSON ELECTRIC CO	1,292,023	0.32
UNITED STATES	USD	15,000	EOG RESOURCES INC	1,138,274	0.29
UNITED STATES	USD	18,000	EQUITY RESIDENTIAL	790,771	0.20
UNITED STATES	USD	65,000	EXELON CORP	2,171,590	0.54
UNITED STATES	USD	15,000	EXPEDIA INC	335,323	0.08
UNITED STATES	USD	25,000	EXPRESS SCRIPTS INC	860,648	0.22
UNITED STATES	USD	215,344	EXXON MOBIL CORP	14,060,439	3.53
UNITED STATES	USD	13,000	FEDEX CORP	836,290	0.21
UNITED STATES	USD	50,000	FIFTH THIRD BANCORP	489,928	0.12
UNITED STATES	USD	6,000	FIRST SOLAR INC	156,037	0.04
UNITED STATES	USD	25,000	FIRSTENERGY CORP	853,137	0.21
UNITED STATES	USD	10,000	FISERV INC	452,490	0.11
UNITED STATES	USD	145,000	FORD MOTOR CO	1,201,864	0.30
UNITED STATES	USD	8,581	FRANKLIN RESOURCES INC	634,974	0.16
UNITED STATES	USD	43,000	FREEPORT-MCMORAN COPPER	1,218,634	0.31
UNITED STATES	USD	16,000	GENERAL DYNAMICS CORP	818,519	0.20
UNITED STATES	USD	532,700	GENERAL ELECTRIC CO	7,349,427	1.84
UNITED STATES	USD	20,000	GENERAL MILLS INC	622,578	0.16
UNITED STATES	USD	26,000	GENERAL MOTORS CO	405,978	0.10
UNITED STATES	USD	35,000	GILEAD SCIENCES INC	1,103,532	0.28
UNITED STATES	USD	23,900	GOLDMAN SACHS GROUP INC	1,664,890	0.42
UNITED STATES	USD	11,260	GOOGLE INC-CL A	5,602,460	1.40
UNITED STATES	USD	6,000	GREEN MOUNTAIN COFFEE ROASTERS INC	207,295	0.05
UNITED STATES	USD	52,200	HALLIBURTON CO	1,387,684	0.35
UNITED STATES	USD	20,000	HARTFORD FINANCIAL SVCS GRP	250,356	0.06
UNITED STATES	USD	23,000	HCP INC	734,037	0.18
UNITED STATES	USD	30,000	HESS CORP	1,312,637	0.33
UNITED STATES	USD	102,484	HEWLETT-PACKARD CO	2,033,654	0.51
UNITED STATES	USD	82,800	HOME DEPOT INC	2,681,441	0.67
UNITED STATES	USD	34,000	HONEYWELL INTERNATIONAL INC	1,423,487	0.36
UNITED STATES	USD	15,000	HOSPIRA INC	350,922	0.09
UNITED STATES	USD	95,000	HOST HOTELS & RESORTS INC	1,080,884	0.27
UNITED STATES	USD	20,000	ILLINOIS TOOL WORKS	719,639	0.18
UNITED STATES	USD	201,100	INTEL CORP	3,756,634	0.94
UNITED STATES	USD	48,200	INTL BUSINESS MACHINES CORP	6,827,421	1.71
UNITED STATES	USD	18,000	INTUIT INC	729,207	0.18
UNITED STATES	USD	2,200	INTUITIVE SURGICAL INC	784,672	0.20
UNITED STATES	USD	117,941	JOHNSON & JOHNSON	5,958,149	1.49

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY USA BLUE CHIP

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	30,000	JOHNSON CONTROLS INC	722,413	0.18
UNITED STATES	USD	199,739	JPMORGAN CHASE & CO	5,115,989	1.28
UNITED STATES	USD	36,000	JUNIPER NETWORKS INC	566,005	0.14
UNITED STATES	USD	23,000	KIMBERLY-CLARK CORP	1,303,301	0.33
UNITED STATES	USD	15,355	KOHL'S CORP	583,730	0.15
UNITED STATES	USD	37,001	KRAFT FOODS INC-CLASS A	1,064,867	0.27
UNITED STATES	USD	105,000	KROGER CO	1,959,019	0.49
UNITED STATES	USD	15,000	LABORATORY CRP OF AMER HLDGS	993,375	0.25
UNITED STATES	USD	10,000	LAM RESEARCH CORP	285,175	0.07
UNITED STATES	USD	19,000	LAS VEGAS SANDS CORP	625,405	0.16
UNITED STATES	USD	55,000	LINCOLN NATIONAL CORP	822,786	0.21
UNITED STATES	USD	15,000	LOCKHEED MARTIN CORP	934,792	0.23
UNITED STATES	USD	69,900	LOWE'S COS INC	1,366,608	0.34
UNITED STATES	USD	28,000	MACY'S INC	694,095	0.17
UNITED STATES	USD	35,000	MARATHON OIL CORP	789,162	0.20
UNITED STATES	USD	17,500	MARATHON PETROLEUM CORP	448,773	0.11
UNITED STATES	USD	20,000	MARSH & MCLENNAN COS	487,155	0.12
UNITED STATES	USD	5,000	MARTIN MARIETTA MATERIALS	290,452	0.07
UNITED STATES	USD	100,000	MASCO CORP	807,303	0.20
UNITED STATES	USD	3,500	MASTERCARD INC-CLASS A	1,005,177	0.25
UNITED STATES	USD	34,000	MCDONALD'S CORP	2,627,755	0.66
UNITED STATES	USD	14,000	MCKESSON CORP	840,226	0.21
UNITED STATES	USD	11,000	MEAD JOHNSON NUTRITION CO	582,390	0.15
UNITED STATES	USD	35,000	MEDCO HEALTH SOLUTIONS INC	1,507,145	0.38
UNITED STATES	USD	90,000	MEDTRONIC INC	2,651,851	0.66
UNITED STATES	USD	156,672	MERCK & CO. INC.	4,549,963	1.14
UNITED STATES	USD	19,300	METLIFE INC	463,563	0.12
UNITED STATES	USD	270,000	MICRON TECHNOLOGY INC	1,308,246	0.33
UNITED STATES	USD	320,098	MICROSOFT CORP	6,401,220	1.60
UNITED STATES	USD	30,000	MONSANTO CO	1,619,304	0.41
UNITED STATES	USD	65,000	MORGAN STANLEY	757,578	0.19
UNITED STATES	USD	17,000	MOSAIC CO/THE	660,409	0.17
UNITED STATES	USD	35,000	MOTOROLA MOBILITY HOLDINGS INC	1,046,104	0.26
UNITED STATES	USD	8,500	MURPHY OIL CORP	364,973	0.09
UNITED STATES	USD	30,000	NATIONAL OILWELL VARCO INC	1,571,236	0.39
UNITED STATES	USD	50,000	NETAPP INC	1,396,988	0.35
UNITED STATES	USD	3,100	NETFLIX INC	165,465	0.04
UNITED STATES	USD	70,000	NEWELL RUBBERMAID INC	870,855	0.22
UNITED STATES	USD	28,000	NEWMONT MINING CORP	1,294,365	0.32
UNITED STATES	USD	88,000	NEWS CORP-CLASS A	1,209,352	0.30
UNITED STATES	USD	34,000	NEWS CORP-CLASS B	476,155	0.12
UNITED STATES	USD	20,000	NEXTERA ENERGY INC	937,950	0.23
UNITED STATES	USD	18,000	NIKE INC-CLASS B	1,336,255	0.33
UNITED STATES	USD	30,000	NOBLE CORP	698,378	0.17
UNITED STATES	USD	9,000	NOBLE ENERGY INC	654,400	0.16
UNITED STATES	USD	16,000	NORFOLK SOUTHERN CORP	898,016	0.22

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY USA BLUE CHIP

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	17,000	NORTHROP GRUMMAN CORP	765,828	0.19
UNITED STATES	USD	130,000	NVIDIA CORP	1,387,975	0.35
UNITED STATES	USD	37,000	OCCIDENTAL PETROLEUM CORP	2,670,647	0.67
UNITED STATES	USD	12,000	OMNICOM GROUP	412,094	0.10
UNITED STATES	USD	180,000	ORACLE CORP	3,556,600	0.89
UNITED STATES	USD	50,000	OWENS-ILLINOIS INC	746,447	0.19
UNITED STATES	USD	20,000	P G & E CORP	635,058	0.16
UNITED STATES	USD	13,000	PACCAR INC	375,234	0.09
UNITED STATES	USD	6,000	PARKER HANNIFIN CORP	352,425	0.09
UNITED STATES	USD	72,500	PEPSICO INC	3,705,562	0.93
UNITED STATES	USD	431,561	PFIZER INC	7,194,069	1.80
UNITED STATES	USD	69,000	PHILIP MORRIS INTERNATIONAL	4,171,413	1.04
UNITED STATES	USD	25,000	PNC FINANCIAL SERVICES GROUP	1,110,619	0.28
UNITED STATES	USD	30,000	PPL CORPORATION	679,891	0.17
UNITED STATES	USD	19,000	PRAXAIR INC	1,564,611	0.39
UNITED STATES	USD	7,000	PRECISION CASTPARTS CORP	888,595	0.22
UNITED STATES	USD	2,200	PRICELINE.COM INC	792,637	0.20
UNITED STATES	USD	22,000	PRINCIPAL FINANCIAL GROUP	416,901	0.10
UNITED STATES	USD	103,005	PROCTER & GAMBLE CO/THE	5,293,274	1.33
UNITED STATES	USD	45,400	PROGRESSIVE CORP	682,320	0.17
UNITED STATES	USD	25,000	PROLOGIS INC	550,591	0.14
UNITED STATES	USD	22,900	PRUDENTIAL FINANCIAL INC	884,141	0.22
UNITED STATES	USD	26,000	PUBLIC SERVICE ENTERPRISE GP	661,141	0.17
UNITED STATES	USD	6,500	PUBLIC STORAGE	673,258	0.17
UNITED STATES	USD	79,027	QUALCOMM INC	3,329,952	0.83
UNITED STATES	USD	7,000	ROCKWELL AUTOMATION INC	395,632	0.10
UNITED STATES	USD	10,000	ROCKWELL COLLINS INC	426,530	0.11
UNITED STATES	USD	15,000	SAFEWAY INC	243,115	0.06
UNITED STATES	USD	73,156	SCHLUMBERGER LTD	3,849,545	0.96
UNITED STATES	USD	10,000	SEMPRA ENERGY	423,680	0.11
UNITED STATES	USD	14,000	SIMON PROPERTY GROUP INC	1,390,563	0.35
UNITED STATES	USD	38,000	SOUTHERN CO	1,355,021	0.34
UNITED STATES	USD	18,000	SOUTHWESTERN ENERGY CO	442,876	0.11
UNITED STATES	USD	40,000	SPECTRA ENERGY CORP	947,502	0.24
UNITED STATES	USD	52,000	STAPLES INC	556,392	0.14
UNITED STATES	USD	35,000	STARBUCKS CORP	1,240,496	0.31
UNITED STATES	USD	24,932	STATE STREET CORP	774,186	0.19
UNITED STATES	USD	90,000	SUNTRUST BANKS INC	1,227,131	0.31
UNITED STATES	USD	35,000	TARGET CORP	1,380,965	0.35
UNITED STATES	USD	50,000	TEXAS INSTRUMENTS INC	1,121,211	0.28
UNITED STATES	USD	18,000	THERMO FISHER SCIENTIFIC INC	623,549	0.16
UNITED STATES	USD	14,000	TIME WARNER CABLE	685,576	0.17
UNITED STATES	USD	50,000	TIME WARNER INC	1,391,981	0.35
UNITED STATES	USD	18,000	TJX COMPANIES INC	895,043	0.22
UNITED STATES	USD	20,000	TRAVELERS COS INC/THE	911,605	0.23
UNITED STATES	USD	15,000	TRIPADVISOR INC	291,299	0.07

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EQUITY USA BLUE CHIP

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	30,000	TYCO INTERNATIONAL LTD	1,079,459	0.27
UNITED STATES	USD	22,000	UNION PACIFIC CORP	1,795,386	0.45
UNITED STATES	USD	35,000	UNITED PARCEL SERVICE-CLASS B	1,973,308	0.49
UNITED STATES	USD	43,000	UNITED TECHNOLOGIES CORP	2,421,038	0.61
UNITED STATES	USD	55,000	UNITEDHEALTH GROUP INC	2,147,209	0.54
UNITED STATES	USD	40,000	URBAN OUTFITTERS INC	849,208	0.21
UNITED STATES	USD	92,800	US BANCORP	1,933,706	0.48
UNITED STATES	USD	22,000	VALERO ENERGY CORP	356,738	0.09
UNITED STATES	USD	110,000	VERIZON COMMUNICATIONS INC	3,399,607	0.85
UNITED STATES	USD	12,000	VERTEX PHARMACEUTICALS INC	306,991	0.08
UNITED STATES	USD	30,000	VIACOM INC-CLASS B	1,049,416	0.26
UNITED STATES	USD	18,000	VISA INC-CLASS A SHARES	1,407,803	0.35
UNITED STATES	USD	67,000	WALGREEN CO	1,706,290	0.43
UNITED STATES	USD	79,539	WAL-MART STORES INC	3,661,557	0.92
UNITED STATES	USD	110,000	WALT DISNEY CO/THE	3,177,599	0.80
UNITED STATES	USD	20,000	WASTE MANAGEMENT INC	503,948	0.13
UNITED STATES	USD	40,000	WELLPOINT INC	2,041,367	0.51
UNITED STATES	USD	233,600	WELLS FARGO & CO	4,959,378	1.24
UNITED STATES	USD	45,000	WESTERN UNION CO	632,978	0.16
UNITED STATES	USD	4,000	WHIRLPOOL CORP	146,208	0.04
UNITED STATES	USD	35,000	WILLIAMS COS INC	890,267	0.22
UNITED STATES	USD	67,451	XEROX CORP	413,596	0.10
UNITED STATES	USD	70,000	YAHOO! INC	869,776	0.22
UNITED STATES	USD	21,000	YUM! BRANDS INC	954,597	0.24
UNITED STATES	USD	32,400	3M CO	2,039,866	0.51
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				6,126,218	1.53
SHARES, WARRANTS, RIGHTS				6,126,218	1.53
IRELAND	USD	38,000	COVIDIEN PLC	1,317,552	0.33
UNITED STATES	USD	175,683	CITIGROUP INC	3,560,621	0.89
UNITED STATES	USD	35,000	MOTOROLA SOLUTIONS INC	1,248,045	0.31
TOTAL INVESTMENTS				375,141,925	93.94
CASH AT BANKS				15,811,636	3.96
OTHER NET ASSETS				8,375,117	2.10
TOTAL NET ASSETS				399,328,678	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY JAPAN

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				183,687,202	93.56
SHARES, WARRANTS, RIGHTS				183,687,202	93.56
JAPAN	JPY	51,500	ADVANTEST CORP	377,950	0.19
JAPAN	JPY	90,000	AEON CO LTD	952,446	0.49
JAPAN	JPY	25,000	AISIN SEIKI CO LTD	549,161	0.28
JAPAN	JPY	171,000	AJINOMOTO CO INC	1,581,944	0.81
JAPAN	JPY	238,000	ALL NIPPON AIRWAYS CO LTD	512,317	0.26
JAPAN	JPY	1,000	AMADA CO LTD	4,886	-
JAPAN	JPY	65,000	ASAHI BREWERIES LTD	1,099,824	0.56
JAPAN	JPY	123,000	ASAHI GLASS CO LTD	795,537	0.41
JAPAN	JPY	200,000	ASAHI KASEI CORP	929,118	0.47
JAPAN	JPY	54,300	ASICS CORP	471,892	0.24
JAPAN	JPY	80,300	ASTELLAS PHARMA INC	2,516,418	1.28
JAPAN	JPY	260,000	BANK OF YOKOHAMA LTD/THE	947,540	0.48
JAPAN	JPY	31,000	BENESSE HOLDINGS INC	1,156,141	0.59
JAPAN	JPY	71,700	BRIDGESTONE CORP	1,252,672	0.64
JAPAN	JPY	159,700	CANON INC	5,452,332	2.78
JAPAN	JPY	206	CENTRAL JAPAN RAILWAY CO	1,340,613	0.68
JAPAN	JPY	200,000	CHIBA BANK LTD/THE	993,195	0.51
JAPAN	JPY	70,000	CHUBU ELECTRIC POWER CO INC	1,007,112	0.51
JAPAN	JPY	450,500	CHUO MITSUI TRUST HOLDINGS	1,019,357	0.52
JAPAN	JPY	143,000	DAI NIPPON PRINTING CO LTD	1,059,475	0.54
JAPAN	JPY	871	DAI-ICHI LIFE INSURANCE CO LTD/THE	660,141	0.34
JAPAN	JPY	118,502	DAIICHI SANKYO CO LTD	1,810,519	0.92
JAPAN	JPY	26,550	DAIKIN INDUSTRIES LTD	560,348	0.29
JAPAN	JPY	5,700	DAITO TRUST CONSTRUCT CO LTD	376,653	0.19
JAPAN	JPY	129,000	DAIWA HOUSE INDUSTRY CO LTD	1,185,647	0.60
JAPAN	JPY	168	DAIWAHOUSE RESIDENTIAL INVESTMENT CORP	804,008	0.41
JAPAN	JPY	17,500	DENSO CORP	372,498	0.19
JAPAN	JPY	47,400	EAST JAPAN RAILWAY CO	2,325,398	1.18
JAPAN	JPY	33,300	EISAI CO LTD	1,061,883	0.54
JAPAN	JPY	24,700	FANUC LTD	2,913,166	1.48
JAPAN	JPY	74,800	FUJIFILM HOLDINGS CORP	1,365,247	0.70
JAPAN	JPY	300,000	FUJITSU LTD	1,201,446	0.61
JAPAN	JPY	215,000	FUKUOKA FINANCIAL GROUP INC	695,287	0.35
JAPAN	JPY	778	GUNZE LTD	1,753	-
JAPAN	JPY	882,500	HASEKO CORP	450,617	0.23
JAPAN	JPY	553,000	HITACHI LTD	2,236,812	1.14
JAPAN	JPY	168,600	HONDA MOTOR CO LTD	3,963,498	2.02
JAPAN	JPY	74,500	HOYA CORP	1,236,698	0.63
JAPAN	JPY	330	INPEX CORP	1,602,428	0.82
JAPAN	JPY	200,000	ISUZU MOTORS LTD	712,858	0.36
JAPAN	JPY	150,000	ITOCHU CORP	1,174,413	0.60

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY JAPAN

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	477	JAPAN TOBACCO INC	1,728,820	0.88
JAPAN	JPY	86,100	JFE HOLDINGS INC	1,201,680	0.61
JAPAN	JPY	50,000	JGC CORP	925,113	0.47
JAPAN	JPY	65,000	JS GROUP CORP	959,905	0.49
JAPAN	JPY	1,200	JUPITER TELECOMMUNICATIONS	937,128	0.48
JAPAN	JPY	373,200	JX HOLDINGS INC	1,737,471	0.88
JAPAN	JPY	395,000	KAJIMA CORP	933,323	0.48
JAPAN	JPY	116,400	KANSAI ELECTRIC POWER CO INC	1,376,340	0.70
JAPAN	JPY	66,700	KAO CORP	1,404,391	0.72
JAPAN	JPY	234	KDDI CORP	1,159,696	0.59
JAPAN	JPY	9,211	KEYENCE CORP	1,711,621	0.87
JAPAN	JPY	96,000	KIRIN HOLDINGS CO LTD	899,643	0.46
JAPAN	JPY	20,100	KOBAYASHI PHARMACEUTICAL CO	815,031	0.42
JAPAN	JPY	121,800	KOMATSU LTD	2,193,822	1.12
JAPAN	JPY	162,000	KUBOTA CORP	1,046,159	0.53
JAPAN	JPY	19,100	KYOCERA CORP	1,183,714	0.60
JAPAN	JPY	100,000	KYUSHU ELECTRIC POWER CO INC	1,103,328	0.56
JAPAN	JPY	32,200	MAKITA CORP	803,068	0.41
JAPAN	JPY	272,000	MARUBENI CORP	1,277,217	0.65
JAPAN	JPY	400	MARUI GROUP CO LTD	2,403	-
JAPAN	JPY	400,000	MAZDA MOTOR CORP	544,655	0.28
JAPAN	JPY	200,000	MITSUBISHI CHEMICAL HOLDINGS	849,022	0.43
JAPAN	JPY	179,300	MITSUBISHI CORP	2,791,474	1.42
JAPAN	JPY	269,000	MITSUBISHI ELECTRIC CORP	1,987,612	1.01
JAPAN	JPY	200,000	MITSUBISHI ESTATE CO LTD	2,302,771	1.17
JAPAN	JPY	524,000	MITSUBISHI HEAVY INDUSTRIES	1,720,791	0.88
JAPAN	JPY	700,000	MITSUBISHI MOTORS CORP	637,767	0.32
JAPAN	JPY	1,603,700	MITSUBISHI UFJ FINANCIAL GRO	5,250,417	2.67
JAPAN	JPY	183,900	MITSUMI & CO LTD	2,203,935	1.12
JAPAN	JPY	124,000	MITSUMI FUDOSAN CO LTD	1,392,956	0.71
JAPAN	JPY	191,000	MITSUMI OSK LINES LTD	569,866	0.29
JAPAN	JPY	59,300	MITSUMI SUMITOMO INSURANCE GR	846,637	0.43
JAPAN	JPY	2,732,900	MIZUHO FINANCIAL GROUP INC	2,845,640	1.45
JAPAN	JPY	40,000	MURATA MANUFACTURING CO LTD	1,583,906	0.81
JAPAN	JPY	18,000	NIDEC CORP	1,205,651	0.61
JAPAN	JPY	65,000	NIKON CORP	1,115,442	0.57
JAPAN	JPY	12,200	NINTENDO CO LTD	1,294,758	0.66
JAPAN	JPY	120	NIPPON BUILDING FUND INC	756,911	0.39
JAPAN	JPY	38,100	NIPPON PAPER GROUP INC	640,851	0.33
JAPAN	JPY	829,000	NIPPON STEEL CORP	1,593,598	0.81
JAPAN	JPY	53,400	NIPPON TELEGRAPH & TELEPHONE	2,103,822	1.07
JAPAN	JPY	308,000	NIPPON YUSEN	607,491	0.31
JAPAN	JPY	319,200	NISSAN MOTOR CO LTD	2,211,525	1.13
JAPAN	JPY	38,000	NITTO DENKO CORP	1,047,781	0.53
JAPAN	JPY	38,000	NKSJ HOLDINGS INC	574,491	0.29
JAPAN	JPY	560,400	NOMURA HOLDINGS INC	1,307,305	0.67

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY JAPAN

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	97,000	NSK LTD	485,584	0.25
JAPAN	JPY	286	NTT DATA CORP	703,835	0.36
JAPAN	JPY	2,305	NTT DOCOMO INC	3,265,505	1.66
JAPAN	JPY	219,000	OBAYASHI CORP	749,882	0.38
JAPAN	JPY	835	OMRON CORP	12,933	0.01
JAPAN	JPY	12,000	ORIX CORP	764,120	0.39
JAPAN	JPY	400,000	OSAKA GAS CO LTD	1,217,465	0.62
JAPAN	JPY	32,100	OTSUKA HOLDINGS CO LTD	695,481	0.35
JAPAN	JPY	290,628	PANASONIC CORP	1,902,997	0.97
JAPAN	JPY	2,144	RAKUTEN INC	1,777,371	0.91
JAPAN	JPY	243,500	RESONA HOLDINGS INC	826,460	0.42
JAPAN	JPY	124,000	RICOH CO LTD	833,042	0.42
JAPAN	JPY	20,000	RYOHIN KEIKAKU CO LTD	751,905	0.38
JAPAN	JPY	33,300	SECOM CO LTD	1,183,574	0.60
JAPAN	JPY	116,000	SEKISUI HOUSE LTD	793,235	0.40
JAPAN	JPY	94,999	SEVEN & I HOLDINGS CO LTD	2,040,184	1.04
JAPAN	JPY	173,000	SHARP CORP	1,165,693	0.59
JAPAN	JPY	53,400	SHIMA SEIKI MFG LTD	701,987	0.36
JAPAN	JPY	76,200	SHIN-ETSU CHEMICAL CO LTD	2,891,460	1.47
JAPAN	JPY	55,000	SHISEIDO CO LTD	779,188	0.40
JAPAN	JPY	140,000	SHIZUOKA BANK LTD/THE	1,136,768	0.58
JAPAN	JPY	10,000	SMC CORP	1,243,496	0.63
JAPAN	JPY	131,300	SOFTBANK CORP	2,980,157	1.52
JAPAN	JPY	146,700	SONY CORP	2,029,837	1.03
JAPAN	JPY	57,200	SUMCO CORP	325,860	0.17
JAPAN	JPY	390,000	SUMITOMO CHEMICAL CO LTD	1,097,220	0.56
JAPAN	JPY	104,800	SUMITOMO CORP	1,093,332	0.56
JAPAN	JPY	161,900	SUMITOMO ELECTRIC INDUSTRIES	1,358,357	0.69
JAPAN	JPY	686,000	SUMITOMO METAL INDUSTRIES	961,557	0.49
JAPAN	JPY	76,000	SUMITOMO METAL MINING CO LTD	752,546	0.38
JAPAN	JPY	168,600	SUMITOMO MITSUI FINANCIAL GROUP	3,619,139	1.84
JAPAN	JPY	67,000	SUMITOMO REALTY & DEVELOPMNT	904,248	0.46
JAPAN	JPY	45,000	SUZUKI MOTOR CORP	717,263	0.37
JAPAN	JPY	106,200	TAKEDA PHARMACEUTICAL CO LTD	3,593,885	1.83
JAPAN	JPY	81,400	T&D HOLDINGS INC	584,341	0.30
JAPAN	JPY	30,000	TDK CORP	1,024,233	0.52
JAPAN	JPY	31,500	TERUMO CORP	1,143,251	0.58
JAPAN	JPY	110,000	TOHOKU ELECTRIC POWER CO INC	813,879	0.41
JAPAN	JPY	111,600	TOKIO MARINE HOLDINGS INC	1,905,073	0.97
JAPAN	JPY	24,300	TOKYO ELECTRON LTD	952,491	0.49
JAPAN	JPY	330,000	TOKYO GAS CO LTD	1,169,607	0.60
JAPAN	JPY	293,000	TORAY INDUSTRIES INC	1,616,375	0.82
JAPAN	JPY	486,000	TOSHIBA CORP	1,532,744	0.78
JAPAN	JPY	304,100	TOYOTA MOTOR CORP	7,809,564	3.99
JAPAN	JPY	34,300	WEST JAPAN RAILWAY CO	1,148,717	0.59
JAPAN	JPY	4,296	YAHOO! JAPAN CORP	1,066,262	0.54

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY JAPAN

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	22,000	YAMADA DENKI CO LTD	1,154,189	0.59
JAPAN	JPY	60,000	YAMAHA MOTOR CO LTD	585,104	0.30
JAPAN	JPY	131,500	YAMATO HOLDINGS CO LTD	1,707,610	0.87
TOTAL INVESTMENTS				183,687,202	93.56
CASH AT BANKS				9,259,191	4.72
OTHER NET ASSETS				3,389,910	1.72
TOTAL NET ASSETS				196,336,303	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				303,404,496	93.97
SHARES, WARRANTS, RIGHTS				299,899,832	92.88
AUSTRALIA	AUD	65,000	AGL ENERGY LTD	735,603	0.23
AUSTRALIA	AUD	340,000	ALUMINA LTD	299,390	0.09
AUSTRALIA	AUD	200,000	AMCOR LTD	1,138,805	0.35
AUSTRALIA	AUD	500,000	AMP LTD	1,607,120	0.50
AUSTRALIA	AUD	133,333	ASCIANO GROUP	473,843	0.15
AUSTRALIA	AUD	20,000	ASX LTD	483,005	0.15
AUSTRALIA	AUD	380,118	AUST AND NZ BANKING GROUP	6,162,988	1.91
AUSTRALIA	AUD	50,000	BENDIGO AND ADELAIDE BANK	317,080	0.10
AUSTRALIA	AUD	440,034	BHP BILLITON LTD	11,961,373	3.69
AUSTRALIA	AUD	810,000	BLUESCOPE STEEL LTD	259,074	0.08
AUSTRALIA	AUD	270,000	BRAMBLES LTD	1,526,725	0.47
AUSTRALIA	AUD	9,000	CAMPBELL BROTHERS LTD	348,204	0.11
AUSTRALIA	AUD	40,000	COCA-COLA AMATIL LTD	363,596	0.11
AUSTRALIA	AUD	4,000	COCHLEAR LTD	195,855	0.06
AUSTRALIA	AUD	210,000	COMMONWEALTH BANK OF AUSTRAL	8,162,908	2.52
AUSTRALIA	AUD	110,000	COMPUTERSHARE LTD	695,840	0.22
AUSTRALIA	AUD	64,000	CROWN LTD	408,896	0.13
AUSTRALIA	AUD	40,000	CSL LTD	1,010,867	0.31
AUSTRALIA	AUD	200,000	ECHO ENTERTAINMENT GROUP LTD	567,033	0.18
AUSTRALIA	AUD	1,000,000	FAIRFAX MEDIA LTD	568,613	0.18
AUSTRALIA	AUD	180,000	FORTESCUE METALS GROUP LTD	606,994	0.19
AUSTRALIA	AUD	600,000	GOODMAN GROUP	270,091	0.08
AUSTRALIA	AUD	100,000	GPT GROUP	242,450	0.08
AUSTRALIA	AUD	80,000	ILUKA RESOURCES LTD	979,277	0.30
AUSTRALIA	AUD	300,200	INCITEC PIVOT LTD	737,318	0.23
AUSTRALIA	AUD	300,000	INSURANCE AUSTRALIA GROUP	706,027	0.22
AUSTRALIA	AUD	400,204	IVANHOE AUSTRALIA LTD	448,801	0.14
AUSTRALIA	AUD	450,642	KAROON GAS AUSTRALIA LTD	1,605,063	0.50
AUSTRALIA	AUD	20,000	LEIGHTON HOLDINGS LTD	300,733	0.09
AUSTRALIA	AUD	50,000	LEND LEASE GROUP	282,727	0.09
AUSTRALIA	AUD	200,000	LYNAS CORP LTD	165,056	0.05
AUSTRALIA	AUD	60,000	MACQUARIE GROUP LTD	1,127,274	0.35
AUSTRALIA	AUD	320,000	NATIONAL AUSTRALIA BANK LTD	5,903,462	1.83
AUSTRALIA	AUD	105,095	NEWCREST MINING LTD	2,456,732	0.76
AUSTRALIA	AUD	500,000	ONESTEEL LTD	276,409	0.09
AUSTRALIA	AUD	50,000	ORICA LTD	957,165	0.30
AUSTRALIA	AUD	160,000	ORIGIN ENERGY LTD	1,685,620	0.52
AUSTRALIA	AUD	40,000	OZ MINERALS LTD	316,212	0.10
AUSTRALIA	AUD	150,606	PANAUST LTD	380,607	0.12
AUSTRALIA	AUD	3,000,000	PHOTON GROUP LTD	125,569	0.04
AUSTRALIA	AUD	200,056	QANTAS AIRWAYS LTD	230,669	0.07

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
AUSTRALIA	AUD	130,000	QBE INSURANCE GROUP LTD	1,329,527	0.41
AUSTRALIA	AUD	120,000	QR NATIONAL LTD	324,109	0.10
AUSTRALIA	AUD	65,000	RIO TINTO LTD	3,095,385	0.96
AUSTRALIA	AUD	200,167	SANDFIRE RESOURCES NL	1,040,165	0.32
AUSTRALIA	AUD	170,000	SANTOS LTD	1,643,290	0.51
AUSTRALIA	AUD	60,000	SIMS METAL MANAGEMENT LTD	599,412	0.19
AUSTRALIA	AUD	300,000	STOCKLAND	755,781	0.23
AUSTRALIA	AUD	200,945	SUNCORP-METWAY LTD	1,329,858	0.41
AUSTRALIA	AUD	100,000	TABCORP HOLDINGS LTD	215,599	0.07
AUSTRALIA	AUD	180,000	TATTS GROUP LTD	346,854	0.11
AUSTRALIA	AUD	590,000	TELSTRA CORP LTD	1,551,602	0.48
AUSTRALIA	AUD	100,000	TOLL HOLDINGS LTD	333,270	0.10
AUSTRALIA	AUD	140,267	WESFARMERS LTD	3,267,845	1.01
AUSTRALIA	AUD	300,063	WESTFIELD GROUP	1,850,749	0.57
AUSTRALIA	AUD	300,000	WESTFIELD RETAIL TRUST	589,936	0.18
AUSTRALIA	AUD	430,000	WESTPAC BANKING CORP	6,791,761	2.10
AUSTRALIA	AUD	100,000	WOODSIDE PETROLEUM LTD	2,418,183	0.75
AUSTRALIA	AUD	160,000	WOOLWORTHS LTD	3,171,595	0.98
AUSTRALIA	AUD	15,000	WORLEYPARSONS LTD	304,089	0.09
BERMUDA	USD	150,000	JUBILANT LIFE SCIENCES LTD - CW15	392,636	0.12
CANADA	USD	260,000	LONGTOP FINANCIAL TECHNOLOGIES LTD ADR	6,009	-
CANADA	HKD	120,000	SOUTHGOBI RESOURCES LTD	542,143	0.17
CANADA	USD	390,800	ZUOAN FASHION LTD ADR	1,249,331	0.39
CAYMAN ISLANDS	USD	30,000	AXIS BANK LTD	351,704	0.11
CAYMAN ISLANDS	HKD	600,000	CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD	327,904	0.10
CHINA	HKD	250,000	AGILE PROPERTY HOLDINGS LTD	172,581	0.05
CHINA	HKD	3,200,000	AGRICULTURAL BANK OF CHINA LTD	1,060,085	0.33
CHINA	HKD	500,000	ALUMINUM CORP OF CHINA LTD - H	167,622	0.05
CHINA	HKD	300,000	ANHUI CONCH CEMENT CO LTD - H	685,861	0.21
CHINA	USD	300,000	ASIAINFO-LINKAGE INC	1,791,010	0.55
CHINA	HKD	9,300,000	BANK OF CHINA LTD - H	2,638,112	0.82
CHINA	HKD	1,000,000	BANK OF COMMUNICATIONS CO - H	538,572	0.17
CHINA	HKD	500,000	BBMG CORPORATION - H	255,896	0.08
CHINA	HKD	400,000	CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	331,673	0.10
CHINA	HKD	2,000,000	CHINA CITIC BANK - H	866,873	0.27
CHINA	HKD	700,000	CHINA COAL ENERGY CO - H	581,817	0.18
CHINA	HKD	300,000	CHINA COMMUNICATIONS CONST - H	180,615	0.06
CHINA	HKD	8,009,280	CHINA CONSTRUCTION BANK - H	4,305,632	1.33
CHINA	HKD	1,000,000	CHINA LIFE INSURANCE CO - H	1,904,344	0.59
CHINA	HKD	1,100,000	CHINA LILANG LTD	740,810	0.23
CHINA	HKD	600,000	CHINA MERCHANTS BANK - H	934,319	0.29
CHINA	HKD	1,000,000	CHINA MINSHENG BANKING CORP LTD	667,512	0.21
CHINA	HKD	200,000	CHINA MOLYBDENUM CO LTD	65,859	0.02
CHINA	HKD	600,000	CHINA NATIONAL BUILDING MA - H	524,885	0.16
CHINA	HKD	1,000,000	CHINA NATIONAL MATERIALS - H	273,749	0.08

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	HKD	200,000	CHINA PACIFIC INSURANCE GR - H	438,396	0.14
CHINA	HKD	2,100,000	CHINA PETROLEUM & CHEMICAL - H	1,701,710	0.53
CHINA	HKD	600,000	CHINA SHANSHUI CEMENT GROUP	307,671	0.10
CHINA	HKD	470,000	CHINA SHENHUA ENERGY CO - H	1,570,985	0.49
CHINA	SGD	3,000,000	CHINA SUN BIO-CHEM TECHNOLOG	18	-
CHINA	HKD	1,900,000	CHINA TELECOM CORP LTD - H	832,952	0.26
CHINA	HKD	100,000	CHINA YURUN FOOD GROUP LTD	101,168	0.03
CHINA	HKD	1,000,000	CHONGQING RURAL COMMERCIAL BANK	398,722	0.12
CHINA	HKD	50,000	DONGFANG ELECTRIC CORP LTD - H	114,062	0.04
CHINA	HKD	400,000	DONGFENG MOTOR GRP CO LTD - H	528,455	0.16
CHINA	HKD	1,200,000	EVERGRANDE REAL ESTATE GROUP	383,249	0.12
CHINA	HKD	2,000,000	EVERGREEN INTERNATIONAL HOLDINGS LTD	349,130	0.11
CHINA	SGD	1,500,000	FIBRECHEM TECHNOLOGIES LTD	9	-
CHINA	HKD	100,000	GOLDEN EAGLE RETAIL GROUP LTD	162,861	0.05
CHINA	HKD	200,000	GREAT WALL MOTOR CO LTD	224,951	0.07
CHINA	HKD	1,000,000	HIDILI INDUSTRY INTERNATIONAL DEVELOPMENT LTD	229,116	0.07
CHINA	USD	40,000	HISOFT TECHNOLOGY INTERNATIONAL LTD ADR	284,405	0.09
CHINA	HKD	9,000,000	IND & COMM BK OF CHINA - H	4,115,168	1.27
CHINA	HKD	150,000	INTIME DEPARTMENT STORE GROUP CO LTD	118,278	0.04
CHINA	HKD	300,000	JIANGXI COPPER CO LTD - H	499,295	0.15
CHINA	HKD	100,000	KWG PROPERTY HOLDING LTD	25,986	0.01
CHINA	HKD	2,800,000	PETROCHINA CO LTD - H	2,685,522	0.83
CHINA	HKD	110,000	PICC PROPERTY & CASUALTY - H	114,558	0.04
CHINA	HKD	300,000	PING AN INSURANCE GROUP CO - H	1,523,475	0.47
CHINA	HKD	3,300,000	REAL GOLD MINING LTD	360,040	0.11
CHINA	HKD	100,000	SANY HEAVY EQUIPMENT INTERNATIONAL HOLDINGS CO LTD	62,784	0.02
CHINA	HKD	300,000	SHANGHAI ELECTRIC GRP CO LTD - H	106,822	0.03
CHINA	USD	50,000	SKY-MOBI LTD ADR	117,475	0.04
CHINA	HKD	140,000	TENCENT HOLDINGS LTD	2,167,580	0.67
CHINA	HKD	5,007,000	TRONY SOLAR HOLDINGS CO LTD	541,313	0.17
CHINA	HKD	50,000	WEICHAI POWER CO LTD - H	189,443	0.06
CHINA	HKD	400,000	YANZHOU COAL MINING CO - H	657,792	0.20
CHINA	HKD	30,000	ZHUZHOU CSR TIMES ELECTRIC CO LTD	50,644	0.02
CHINA	HKD	900,000	ZIJIN MINING GROUP CO LTD - H	260,657	0.08
CHINA	HKD	200,000	ZTE CORP - H	483,029	0.15
CHINA	USD	50,000	7 DAYS GROUP HOLDINGS LTD ADR	429,457	0.13
GERMANY	EUR	55,447	POWERLAND AG	443,576	0.14
HONG KONG	HKD	1,106,500	AIA GROUP LTD	2,661,383	0.82
HONG KONG	HKD	30,000	ASM PACIFIC TECHNOLOGY	259,318	0.08
HONG KONG	HKD	200,000	BANK OF EAST ASIA	583,205	0.18
HONG KONG	HKD	900,000	BELLE INTERNATIONAL HOLDINGS	1,208,663	0.37
HONG KONG	HKD	800,000	BOC HONG KONG HOLDINGS LTD	1,459,997	0.45
HONG KONG	HKD	200,000	CHEUNG KONG HOLDINGS LTD	1,832,931	0.57
HONG KONG	HKD	160,000	CHINA MERCHANTS HLDGS INTL	357,858	0.11
HONG KONG	HKD	1,000,000	CHINA MOBILE LTD	7,528,111	2.33

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
HONG KONG	HKD	600,000	CHINA OVERSEAS LAND & INVEST	772,450	0.24
HONG KONG	HKD	800,000	CHINA RESOURCES CEMENT HOLDINGS LTD	459,423	0.14
HONG KONG	HKD	50,000	CHINA RESOURCES ENTERPRISE	132,163	0.04
HONG KONG	HKD	300,000	CHINA RESOURCES LAND LTD	371,347	0.12
HONG KONG	HKD	500,000	CHINA TAIPING INSURANCE HOLD	714,129	0.22
HONG KONG	HKD	900,000	CHINA UNICOM HONG KONG LTD	1,458,608	0.45
HONG KONG	HKD	200,000	CLP HOLDINGS LTD	1,310,228	0.41
HONG KONG	HKD	2,450,000	CNOOC LTD	3,299,970	1.02
HONG KONG	HKD	100,000	DAPHNE INTERNATIONAL HOLDINGS LTD	85,795	0.03
HONG KONG	HKD	100,000	ESPRIT HOLDINGS LTD	99,383	0.03
HONG KONG	HKD	2,400,000	EVA PRECISION INDUSTRIAL HOLDINGS LTD	447,521	0.14
HONG KONG	HKD	1,200,000	FUSHAN INTERNATIONAL ENERGY GROUP LTD	313,027	0.10
HONG KONG	HKD	300,000	GALAXY ENTERTAINMENT GROUP LTD	423,717	0.13
HONG KONG	HKD	1,700,000	GCL-POLY ENERGY HOLDINGS LTD	365,892	0.11
HONG KONG	SGD	800,000	GENTING SINGAPORE PLC	717,661	0.22
HONG KONG	HKD	2,000,000	GOME ELECTRICAL APPLIANCES	357,065	0.11
HONG KONG	HKD	10,008,000	G-RESOURCES GROUP LTD	436,761	0.14
HONG KONG	HKD	100,000	HAIER ELECTRONICS GROUP CO LTD	68,933	0.02
HONG KONG	HKD	100,000	HANG LUNG GROUP LTD	422,030	0.13
HONG KONG	HKD	300,000	HANG LUNG PROPERTIES LTD	657,594	0.20
HONG KONG	HKD	110,100	HANG SENG BANK LTD	1,006,299	0.31
HONG KONG	HKD	130,000	HENDERSON LAND DEVELOPMENT	497,708	0.15
HONG KONG	HKD	2,000,000	HENGDELI HOLDINGS LTD	503,858	0.16
HONG KONG	HKD	170,000	HONG KONG EXCHANGES & CLEAR	2,092,497	0.65
HONG KONG	HKD	80,000	HOPEWELL HOLDINGS LTD	157,584	0.05
HONG KONG	HKD	300,300	HUTCHISON WHAMPOA LTD	1,937,523	0.60
HONG KONG	HKD	200,000	I.T LTD	84,902	0.03
HONG KONG	HKD	300,000	KERRY PROPERTIES LTD	764,713	0.24
HONG KONG	HKD	5,881,224	KOSMOPOLITO HOTELS INTERNATIONAL LTD	694,159	0.22
HONG KONG	HKD	300,000	KUNLUN ENERGY CO LTD	329,094	0.10
HONG KONG	HKD	936,798	LI & FUNG LTD	1,336,131	0.41
HONG KONG	HKD	200,000	LIFESTYLE INTL HLDGS LTD	339,608	0.11
HONG KONG	HKD	1,500,000	LONKING HOLDINGS LTD	389,795	0.12
HONG KONG	HKD	751,500	NEW WORLD DEVELOPMENT	466,603	0.14
HONG KONG	SGD	1,000,000	NOBLE GROUP LTD	671,322	0.21
HONG KONG	HKD	600,000	PORTS DESIGN LTD	698,656	0.22
HONG KONG	HKD	450,000	SHANGHAI INDUSTRIAL HLDG LTD	961,843	0.30
HONG KONG	HKD	700,666	SHANGRI-LA ASIA LTD	931,237	0.29
HONG KONG	HKD	440,000	SINO LAND CO	482,672	0.15
HONG KONG	HKD	250,000	SJM HOLDINGS LTD	314,415	0.10
HONG KONG	HKD	1,200,000	SKYWORTH DIGITAL HOLDINGS LTD	323,738	0.10
HONG KONG	HKD	200,000	SUN HUNG KAI PROPERTIES	1,931,124	0.60
HONG KONG	HKD	100,000	SWIRE PACIFIC LTD 'A'	929,855	0.29
HONG KONG	HKD	1,500,000	TCL COMMUNICATION TECHNOLOGY HOLDINGS LTD	519,231	0.16
HONG KONG	HKD	500,000	TECHTRONIC INDUSTRIES CO	396,242	0.12
HONG KONG	HKD	300,000	WHARF HOLDINGS LTD	1,044,414	0.32

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
HONG KONG	HKD	100,000	WHEELOCK & CO LTD	190,831	0.06
HONG KONG	HKD	120,000	WING HANG BANK LTD	757,572	0.23
HONG KONG	HKD	1,300,000	YUEXIU TRANSPORT INFRASTRUCTURE LTD	438,396	0.14
INDIA	USD	60,000	ADANI PORTS AND SPECIAL ECONOMIC ZONE	104,572	0.03
INDIA	USD	30,000	DR REDDY'S LABORATORIES LTD ADR	680,122	0.21
INDIA	USD	22,000	GAIL INDIA LTD - CW14	122,796	0.04
INDIA	USD	150,000	GLENMARK PHARMACEUTICALS LTD	633,879	0.20
INDIA	USD	100,000	HCL TECHNOLOGIES LTD - CW10	563,225	0.17
INDIA	USD	400,000	JINDAL SAW LTD	770,635	0.24
INDIA	USD	20,000	LUPIN LTD 144A - CW12	130,162	0.04
INDIA	USD	200,000	ROLTA INDIA LTD - CW12	163,756	0.05
INDIA	USD	80,000	TATA MOTORS LTD ADR	1,041,482	0.33
INDIA	USD	60,000	ZEE ENTERTAINMENT ENTERPRISES LTD 144A - CW12	102,746	0.03
INDONESIA	IDR	1,000,000	ADARO ENERGY PT	150,370	0.05
INDONESIA	IDR	100,000	ASTRA AGRO LESTARI TBK PT	184,352	0.06
INDONESIA	IDR	100,000	ASTRA INTERNATIONAL TBK PT	628,665	0.19
INDONESIA	IDR	500,000	BANK DANAMON INDONESIA TBK PT	174,157	0.05
INDONESIA	IDR	1,989,204	BANK MANDIRI TBK	1,140,697	0.35
INDONESIA	IDR	500,000	BANK NEGARA INDONESIA PERSERO TBK PT	161,414	0.05
INDONESIA	IDR	1,700,000	BANK RAKYAT INDONESIA PERSERO TBK PT	974,856	0.30
INDONESIA	IDR	6,239,000	BORNEO LUMBUNG ENERGI & METAL TBK PT	439,927	0.14
INDONESIA	IDR	800,000	BUMI RESOURCES TBK PT	147,821	0.05
INDONESIA	IDR	700,000	PERUSAHAAN GAS NEGARA PT	188,812	0.06
ITALY	HKD	200,364	PRADA SPA	698,537	0.22
MACAO	HKD	400,800	SANDS CHINA LTD	872,582	0.27
MACAO	HKD	170,000	WYNN MACAU LTD	328,797	0.10
MALAYSIA	MYR	500,000	AXIATA GROUP BHD	624,524	0.19
MALAYSIA	MYR	50,000	BURSA MALAYSIA BHD	81,407	0.03
MALAYSIA	MYR	800,000	CIMB GROUP HOLDINGS BHD	1,446,367	0.44
MALAYSIA	MYR	300,000	GENTING BERHAD	801,918	0.25
MALAYSIA	MYR	400,000	MALAYAN BANKING BHD	833,994	0.26
MALAYSIA	MYR	350,000	PARKSON HOLDINGS BHD	481,394	0.15
MALAYSIA	MYR	300,000	PETRONAS CHEMICALS GROUP BHD	451,990	0.14
MALAYSIA	MYR	160,000	RHB CAPITAL BHD	290,829	0.09
MALAYSIA	MYR	350,000	SIME DARBY BERHAD	782,477	0.24
MONGOLIA	HKD	1,200,000	MONGOLIAN MINING CORP	695,086	0.22
NEW-ZEALAND	NZD	90,000	FLETCHER BUILDING LTD	332,075	0.10
NEW-ZEALAND	AUD	105,738	TRADE ME LTD	188,722	0.06
PHILIPPINES	PHP	167,894	CEBU AIR INC	191,102	0.06
PHILIPPINES	PHP	20,000	GLOBE TELECOM INC	398,031	0.12
PHILIPPINES	PHP	132,556	METROPOLITAN BANK & TRUST	158,214	0.05
PHILIPPINES	PHP	5,000	PHILIPPINE LONG DISTANCE TEL	223,255	0.07
SINGAPORE	SGD	200,000	CAPITALAND LTD	262,588	0.08
SINGAPORE	SGD	250,000	CAPITAMALL TRUST	252,488	0.08
SINGAPORE	SGD	500,000	CAPITAMALLS ASIA LTD	335,661	0.10
SINGAPORE	SGD	240,000	DBS GROUP HOLDINGS LTD	1,642,541	0.51

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SINGAPORE	SGD	1,002,600	GOLDEN AGRI-RESOURCES LTD	425,879	0.13
SINGAPORE	SGD	73,440	GOLDEN AGRI-RESOURCES-CW12	7,112	-
SINGAPORE	SGD	10,000	JARDINE CYCLE & CARRIAGE LTD	285,876	0.09
SINGAPORE	SGD	300,000	KEPPEL CORP LTD	1,657,512	0.51
SINGAPORE	SGD	180,780	OLAM INTERNATIONAL LTD	228,761	0.07
SINGAPORE	SGD	323,000	OVERSEA-CHINESE BANKING CORP	1,502,508	0.47
SINGAPORE	SGD	200,000	SEMBCORP INDUSTRIES LTD	481,213	0.15
SINGAPORE	SGD	500,000	SEMBCORP MARINE LTD	1,134,712	0.35
SINGAPORE	SGD	1,000,000	SINGAPORE TELECOMMUNICATIONS	1,835,738	0.57
SINGAPORE	SGD	170,000	UNITED OVERSEAS BANK LTD	1,542,199	0.48
SINGAPORE	SGD	50,000	UOL GROUP LTD	118,818	0.04
SINGAPORE	SGD	450,000	WILMAR INTERNATIONAL LTD	1,336,703	0.41
SOUTH KOREA	KRW	20,000	ASIA PACIFIC SYSTEMS INC	173,859	0.05
SOUTH KOREA	KRW	30,000	BS FINANCIAL GROUP INC	221,670	0.07
SOUTH KOREA	KRW	5,000	CHEIL INDUSTRIES INC	337,687	0.10
SOUTH KOREA	KRW	1,000	CJ CHEILJEDANG CORP	193,585	0.06
SOUTH KOREA	KRW	23,422	DAEWOO SECURITIES CO LTD	162,885	0.05
SOUTH KOREA	KRW	14,000	DAEWOO SHIPBUILDING & MARINE	227,487	0.07
SOUTH KOREA	KRW	20,000	DGB FINANCIAL GROUP INC	172,521	0.05
SOUTH KOREA	KRW	15,000	DONGBU INSURANCE CO LTD	535,618	0.17
SOUTH KOREA	KRW	5,000	DOOSAN CORP	478,111	0.15
SOUTH KOREA	KRW	6,000	DOOSAN HEAVY INDUSTRIES	261,189	0.08
SOUTH KOREA	KRW	40,000	DOOSAN INFRACORE CO LTD	477,442	0.15
SOUTH KOREA	KRW	40,000	HANA FINANCIAL GROUP	950,872	0.29
SOUTH KOREA	KRW	10,000	HANKOOK TIRE CO LTD	302,581	0.09
SOUTH KOREA	KRW	80,000	HYNIX SEMICONDUCTOR INC	1,174,214	0.36
SOUTH KOREA	KRW	2,000	HYUNDAI DEPT STORE CO	217,992	0.07
SOUTH KOREA	KRW	5,000	HYUNDAI HEAVY INDUSTRIES	859,262	0.27
SOUTH KOREA	KRW	2,000	HYUNDAI MIPO DOCKYARD	149,786	0.05
SOUTH KOREA	KRW	9,000	HYUNDAI MOBIS	1,757,308	0.54
SOUTH KOREA	KRW	21,000	HYUNDAI MOTOR CO	2,991,035	0.93
SOUTH KOREA	KRW	3,000	HYUNDAI MOTOR CO	127,385	0.04
SOUTH KOREA	KRW	7,000	HYUNDAI STEEL CO	447,953	0.14
SOUTH KOREA	KRW	50,000	JUSUNG ENGINEERING CO LTD	361,091	0.11
SOUTH KOREA	KRW	40,000	KB FINANCIAL GROUP INC	970,933	0.30
SOUTH KOREA	KRW	34,000	KIA MOTORS CORPORATION	1,516,448	0.47
SOUTH KOREA	KRW	25,000	KOREA ELECTRIC POWER CORP	427,124	0.13
SOUTH KOREA	KRW	70,000	KOREA EXCHANGE BANK	344,039	0.11
SOUTH KOREA	KRW	30,000	KOREA LIFE INSURANCE CO LTD	148,448	0.05
SOUTH KOREA	KRW	15,190	KT CORP	362,110	0.11
SOUTH KOREA	KRW	15,000	KT&G CORP	816,466	0.25
SOUTH KOREA	KRW	6,700	LG CHEM LTD	1,422,464	0.44
SOUTH KOREA	KRW	20,000	LG CORP	821,147	0.25
SOUTH KOREA	KRW	40,000	LG DISPLAY CO LTD	655,313	0.20
SOUTH KOREA	KRW	15,321	LG ELECTRONICS INC	762,224	0.24
SOUTH KOREA	KRW	3,000	LOTTE SHOPPING CO	681,057	0.21

CHANGES IN INVESTMENT PORTFOLIO

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Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SOUTH KOREA	KRW	2,000	LS CORP	101,640	0.03
SOUTH KOREA	KRW	10,000	MIRAE ASSET SECURITIES CO LT	210,971	0.07
SOUTH KOREA	KRW	7,000	NCISOFT CORP	1,439,348	0.45
SOUTH KOREA	KRW	15,000	NEOWIZ GAMES CORP	433,309	0.13
SOUTH KOREA	KRW	8,000	NHN CORP	1,128,743	0.35
SOUTH KOREA	KRW	3,000	OCI CO LTD	440,330	0.14
SOUTH KOREA	KRW	9,000	POSCO	2,286,908	0.71
SOUTH KOREA	KRW	15,000	SAMSUNG CARD CO	390,179	0.12
SOUTH KOREA	KRW	20,000	SAMSUNG C&T CORP	910,751	0.28
SOUTH KOREA	KRW	10,000	SAMSUNG ELECTRO-MECHANICS CO	519,570	0.16
SOUTH KOREA	KRW	16,661	SAMSUNG ELECTRONICS CO LTD	11,787,164	3.65
SOUTH KOREA	KRW	3,000	SAMSUNG ELECTRONICS-PFD	1,338,042	0.41
SOUTH KOREA	KRW	4,000	SAMSUNG ENGINEERING CO LTD	538,961	0.17
SOUTH KOREA	KRW	7,000	SAMSUNG FIRE & MARINE INS	987,650	0.31
SOUTH KOREA	KRW	23,000	SAMSUNG HEAVY INDUSTRIES	429,096	0.13
SOUTH KOREA	KRW	8,000	SAMSUNG LIFE INSURANCE CO LTD	432,774	0.13
SOUTH KOREA	KRW	8,000	SAMSUNG SDI CO LTD	714,157	0.22
SOUTH KOREA	KRW	7,837	SAMSUNG SECURITIES CO LTD	258,881	0.08
SOUTH KOREA	KRW	11,000	SAMSUNG TECHWIN CO LTD	391,315	0.12
SOUTH KOREA	KRW	10,000	SFA ENGINEERING CORP	407,899	0.13
SOUTH KOREA	KRW	60,000	SHINHAN FINANCIAL GROUP LTD	1,594,818	0.49
SOUTH KOREA	KRW	1,000	SHINSEGAE CO LTD	163,828	0.05
SOUTH KOREA	KRW	5,000	SK C&C CO LTD	391,182	0.12
SOUTH KOREA	KRW	8,000	SK ENERGY CO LTD	759,628	0.24
SOUTH KOREA	KRW	3,000	SK HOLDINGS CO LTD	242,733	0.08
SOUTH KOREA	KRW	10,000	SK TELECOM	946,192	0.29
SOUTH KOREA	KRW	10,000	WOONGJIN COWAY CO LTD	244,739	0.08
SOUTH KOREA	KRW	50,000	WOORI FINANCE HOLDINGS CO	315,286	0.10
TAIWAN	TWD	1,114,897	ADVANCED SEMICONDUCTOR ENGINEERING INC	734,629	0.23
TAIWAN	TWD	90,000	ASUSTEK COMPUTER INC	493,428	0.15
TAIWAN	TWD	100,000	CATCHER TECHNOLOGY CO LTD	357,446	0.11
TAIWAN	TWD	900,000	CATHAY FINANCIAL HOLDING CO	748,728	0.23
TAIWAN	TWD	204,976	CHENG UEI PRECISION INDUSTRY CO LTD	308,715	0.10
TAIWAN	TWD	261,000	CHIMEI INNOLUX CORP	81,009	0.03
TAIWAN	TWD	1,393,555	CHINATRUST FINANCIAL HOLDING CO LTD	670,069	0.21
TAIWAN	TWD	300,000	COMPAL ELECTRONICS	230,495	0.07
TAIWAN	TWD	600,000	CORETRONIC CORP	312,924	0.10
TAIWAN	TWD	200,000	EDISON OPTO CORP	295,624	0.09
TAIWAN	TWD	100,000	EVERLIGHT ELECTRONICS CO LTD	134,074	0.04
TAIWAN	TWD	100,000	FAR EASTERN DEPARTMENT STORES CO LTD	90,824	0.03
TAIWAN	TWD	300,000	FORMOSA CHEMICALS & FIBRE CORP	609,820	0.19
TAIWAN	TWD	500,000	FORMOSA PLASTICS CORP	1,027,815	0.32
TAIWAN	TWD	600,000	FUBON FINANCIAL HOLDING CO	489,230	0.15
TAIWAN	TWD	80,200	HIWIN TECHNOLOGIES CORP	501,930	0.16
TAIWAN	TWD	1,200,000	HON HAI PRECISION INDUSTRY	2,530,867	0.78
TAIWAN	TWD	100,367	HTC CORP	1,269,056	0.39

CHANGES IN INVESTMENT PORTFOLIO

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Statement of Investment Portfolio (continued)

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Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TAIWAN	TWD	1,000,000	INOTERA MEMORIES INC	127,205	0.04
TAIWAN	TWD	200,000	KINSUS INTERCONNECT TECHNOLOGY CORP	409,091	0.13
TAIWAN	TWD	70,000	MEDIATEK INC	494,191	0.15
TAIWAN	TWD	600,000	NAN YA PLASTICS CORP	917,401	0.28
TAIWAN	TWD	350,000	NOVATEK MICROELECTRONICS CORP	675,839	0.21
TAIWAN	TWD	200,000	POWERTECH TECHNOLOGY INC	326,153	0.10
TAIWAN	TWD	100,000	RICHTEK TECHNOLOGY CORP	319,284	0.10
TAIWAN	TWD	400,000	SILICONWARE PRECISION INDS	275,780	0.09
TAIWAN	TWD	400,000	TAIWAN CEMENT CORP	356,174	0.11
TAIWAN	TWD	4,000,000	TAIWAN SEMICONDUCTOR MANUFAC	7,713,701	2.38
TAIWAN	TWD	1,500,000	TECO ELECTRIC AND MACHINERY CO LTD	681,182	0.21
TAIWAN	TWD	400,000	UNIMICRON TECHNOLOGY CORP	362,279	0.11
TAIWAN	TWD	500,000	UNI-PRESIDENT ENTERPRISES CORP	562,881	0.17
TAIWAN	TWD	3,000,000	WINBOND ELECTRONICS CORP	320,556	0.10
TAIWAN	TWD	864,210	YUANTA FINANCIAL HOLDING CO LTD	339,689	0.11
TAIWAN	TWD	100,000	YULON MOTOR CO LTD	132,293	0.04
THAILAND	THB	120,000	BANGKOK BANK PCL	480,508	0.15
THAILAND	THB	250,000	BANGKOK BANK PUBLIC CO-NVDR	936,967	0.29
THAILAND	THB	400,000	KASIKORNBANK PCL	1,191,504	0.37
THAILAND	THB	3,100,000	MINOR INTERNATIONAL PCL	847,726	0.26
THAILAND	THB	100,000	PTT PCL/FOREIGN	776,431	0.24
THAILAND	THB	300,000	THAI OIL PCL	428,502	0.13
UNITED STATES	USD	33,826	BITAUTO HOLDINGS LTD ADR	104,228	0.03
UNITED STATES	USD	65,000	ICICI BANK LTD-SPON ADR	1,323,383	0.41
UNITED STATES	USD	90,000	INFOSYS TECHNOLOGIES-SP ADR	3,562,147	1.10
UNITED STATES	HKD	800,000	LENOVO GROUP LTD	411,021	0.13
BONDS				3,504,664	1.09
NETHERLANDS	USD	90,000	JP MORGAN STRUCTURED PRODUCTS BV FRN 08/09/2014	1,296,010	0.40
NETHERLANDS	USD	80,000	JP MORGAN STRUCTURED PRODUCTS BV FRN 25/08/2014	1,344,251	0.42
NETHERLANDS	USD	250,000	JP MORGAN STRUCTURED PRODUCTS BV FRN 25/08/2014	864,403	0.27
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				6,163,668	1.91
SHARES, WARRANTS, RIGHTS				6,163,668	1.91
CHINA	USD	577,565	CHINA XINIYA FASHION LTD ADR	889,828	0.28
INDIA	USD	85,000	RELIANCE INDUSTRIES LTD 144A	1,741,709	0.54
SOUTH KOREA	KRW	20,000	CELLTRION INC	485,466	0.15
SOUTH KOREA	KRW	40,000	DUKSAN HI-METAL CO LTD	679,386	0.21
SOUTH KOREA	KRW	7,000	HYUNDAI ENGINEERING & CONST	329,529	0.10
TAIWAN	TWD	460,000	CUB ELECPARTS INC	424,228	0.13
TAIWAN	TWD	400,000	E INK HOLDINGS INC	401,967	0.12
TAIWAN	TWD	150,267	MSTAR SEMICONDUCTOR INC	604,024	0.19

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TAIWAN	TWD	400,000	TAIWAN SURFACE MOUNTING TECHNOLOGY CO LTD	607,531	0.19
TOTAL INVESTMENTS				309,568,164	95.88
CASH AT BANKS				8,729,573	2.70
OTHER NET ASSETS				4,556,070	1.42
TOTAL NET ASSETS				322,853,807	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA GLOBAL

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				186,097,887	87.61
SHARES, WARRANTS, RIGHTS				134,025,219	63.10
AUSTRALIA	AUD	60,000	BHP BILLITON LTD	1,630,970	0.77
AUSTRALIA	AUD	100,000	NATIONAL AUSTRALIA BANK LTD	1,844,832	0.87
AUSTRALIA	AUD	100,000	QBE INSURANCE GROUP LTD	1,022,713	0.48
AUSTRALIA	AUD	153,174	WESTFIELD GROUP	944,757	0.44
AUSTRALIA	AUD	153,174	WESTFIELD RETAIL TRUST	301,209	0.14
BRAZIL	USD	100,000	PETROLEO BRASILEIRO S.A.-ADR	1,914,263	0.90
CANADA	CAD	26,000	BANK OF NOVA SCOTIA	999,803	0.47
CANADA	CAD	26,000	BARRICK GOLD CORP	907,749	0.43
CANADA	CAD	40,000	CANADIAN NATURAL RESOURCES	1,154,451	0.54
CANADA	CAD	42,000	ENBRIDGE INC	1,210,266	0.57
CANADA	CAD	28,000	ROYAL BANK OF CANADA	1,101,070	0.52
CANADA	CAD	18,000	TORONTO-DOMINION BANK/THE	1,038,869	0.49
CHINA	HKD	361,500	CITIC SECURITIES CO LTD	458,230	0.22
FINLAND	EUR	64,877	NOKIA OYJ	244,716	0.12
FRANCE	EUR	150,000	CREDIT AGRICOLE SA	654,000	0.31
FRANCE	EUR	43,004	FRANCE TELECOM SA	521,854	0.25
FRANCE	EUR	26,260	GDF SUEZ	554,611	0.26
FRANCE	EUR	14,639	GDF SUEZ - STRIP VVPR	15	-
FRANCE	EUR	5,606	SOCIETE GENERALE	96,451	0.05
FRANCE	EUR	78,478	TOTAL SA	3,099,880	1.45
FRANCE	EUR	13,500	TOTAL SA-STRIP VVPR	14	-
FRANCE	EUR	30,000	VEOLIA ENVIRONNEMENT	254,070	0.12
FRANCE	EUR	65,000	VIVENDI	1,099,800	0.52
GERMANY	EUR	22,000	BAYER AG	1,086,800	0.51
GERMANY	EUR	25,000	DAIMLER AG-REGISTERED SHARES	848,000	0.40
GERMANY	EUR	77,870	DEUTSCHE POST AG-REG	925,096	0.44
GERMANY	EUR	100,000	E.ON AG	1,667,000	0.77
GERMANY	EUR	35,000	HEIDELBERGCEMENT AG	1,147,650	0.54
GERMANY	EUR	15,000	MAN SE	1,030,500	0.49
GERMANY	EUR	7,000	MUENCHENER RUECKVER AG-REG	663,460	0.31
GERMANY	EUR	45,000	RWE AG	1,221,750	0.58
GREAT BRITAIN	GBP	38,220	ASTRAZENECA PLC	1,361,232	0.63
GREAT BRITAIN	GBP	330,000	BAE SYSTEMS PLC	1,126,330	0.53
GREAT BRITAIN	GBP	653	BP PLC	3,600	-
GREAT BRITAIN	GBP	152,206	HSBC HOLDINGS PLC	894,771	0.42
GREAT BRITAIN	GBP	30,000	RIO TINTO PLC	1,122,343	0.53
GREAT BRITAIN	GBP	3,500,000	ROYAL BANK OF SCOTLAND GROUP	845,558	0.40
GREAT BRITAIN	GBP	500,000	RSA INSURANCE GROUP PLC	629,709	0.30
GREAT BRITAIN	GBP	600,339	VODAFONE GROUP PLC	1,285,764	0.61
HONG KONG	HKD	200,000	CHINA MOBILE LTD	1,505,622	0.71
ITALY	EUR	80,000	ASSICURAZIONI GENERALI	930,400	0.44

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA GLOBAL

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	78,978	ATLANTIA SPA	976,958	0.46
ITALY	EUR	963,272	ENEL SPA	3,028,527	1.43
ITALY	EUR	282,516	ENI SPA	4,523,081	2.13
ITALY	EUR	200,000	FIAT SPA	710,000	0.33
ITALY	EUR	127,116	FINMECCANICA SPA	363,298	0.17
ITALY	EUR	100,000	MADE IN ITALY 1 SPA	960,000	0.45
ITALY	EUR	100,000	MADE IN ITALY 1 SPA WTS 2013	35,000	0.02
ITALY	EUR	334,094	SNAM RETE GAS	1,137,924	0.54
ITALY	EUR	1,171,646	TELECOM ITALIA SPA	973,638	0.46
ITALY	EUR	395,265	TERNA SPA	1,029,270	0.48
ITALY	EUR	100,000	UNICREDIT SPA	642,000	0.30
JAPAN	JPY	65,000	CANON INC	2,219,172	1.05
JAPAN	JPY	148	DAIWAHOUSE RESIDENTIAL INVESTMENT CORP	708,292	0.33
JAPAN	JPY	261	INPEX CORP	1,267,375	0.60
JAPAN	JPY	800	JAPAN RETAIL FUND INVESTMENT CORP	913,099	0.43
JAPAN	JPY	500,000	MITSUBISHI UFJ FINANCIAL GRO	1,636,970	0.77
JAPAN	JPY	6,112	mitsui sumitomo insurance gr	87,262	0.04
JAPAN	JPY	450	NKSJ HOLDINGS INC	6,803	-
JAPAN	JPY	1,222	NTT DOCOMO INC	1,731,213	0.81
JAPAN	JPY	100,000	SONY CORP	1,383,665	0.65
JAPAN	JPY	60,000	TOYOTA MOTOR CORP	1,540,854	0.73
NETHERLANDS	EUR	43,657	UNILEVER NV-CVA	1,159,966	0.55
NETHERLANDS	EUR	50,000	WOLTERS KLUWER	667,750	0.31
SINGAPORE	SGD	500,000	STARHUB LTD	864,401	0.41
SPAIN	EUR	120,000	BANCO SANTANDER SA	704,400	0.33
SPAIN	EUR	60,000	ENDESA SA	951,000	0.45
SPAIN	EUR	75,000	TELEFONICA SA	1,003,875	0.47
SWITZERLAND	CHF	40,000	CREDIT SUISSE GROUP AG-REG	727,243	0.34
SWITZERLAND	CHF	45,006	NOVARTIS AG-REG	1,990,957	0.95
SWITZERLAND	CHF	100,000	UBS AG-REG	920,998	0.43
SWITZERLAND	GBP	80,000	XSTRATA PLC	936,663	0.44
SWITZERLAND	CHF	5,000	ZURICH FINANCIAL SERVICES AG	875,278	0.41
UNITED STATES	USD	31,750	ABBOTT LABORATORIES	1,375,267	0.65
UNITED STATES	USD	48,946	AMERICAN ELECTRIC POWER	1,557,570	0.73
UNITED STATES	USD	11,500	APPLE INC	3,587,797	1.69
UNITED STATES	USD	97,644	AT&T INC	2,274,587	1.07
UNITED STATES	USD	292,695	BANK OF AMERICA CORP	1,253,618	0.59
UNITED STATES	USD	48,326	BOEING CO	2,730,587	1.29
UNITED STATES	USD	20,000	CATERPILLAR INC	1,395,833	0.66
UNITED STATES	USD	46,488	CENTURYTEL INC	1,332,168	0.63
UNITED STATES	USD	15,000	CHEVRON CORP	1,229,442	0.58
UNITED STATES	USD	11,810	COLGATE-PALMOLIVE CO	840,524	0.40
UNITED STATES	USD	35,000	DU PONT (E.I.) DE NEMOURS	1,234,295	0.58
UNITED STATES	USD	36,768	ELI LILLY & CO	1,177,120	0.55
UNITED STATES	USD	52,831	EXELON CORP	1,765,035	0.83
UNITED STATES	USD	40,000	EXXON MOBIL CORP	2,611,717	1.23

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA GLOBAL

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	317,941	FRONTIER COMMUNICATIONS CORP	1,261,330	0.59
UNITED STATES	USD	90,644	GENERAL ELECTRIC CO	1,250,575	0.59
UNITED STATES	USD	2,952	GOOGLE INC-CL A	1,468,780	0.69
UNITED STATES	USD	51,410	HOME DEPOT INC	1,664,890	0.78
UNITED STATES	USD	74,737	INTEL CORP	1,396,119	0.66
UNITED STATES	USD	25,693	JOHNSON & JOHNSON	1,297,960	0.61
UNITED STATES	USD	128,246	JPMORGAN CHASE & CO	3,284,813	1.55
UNITED STATES	USD	55,780	KRAFT FOODS INC-CLASS A	1,605,316	0.76
UNITED STATES	USD	142,883	MERCK & CO. INC.	4,149,511	1.95
UNITED STATES	USD	130,552	MICROSOFT CORP	2,610,738	1.23
UNITED STATES	USD	14,311	MONSANTO CO	772,462	0.36
UNITED STATES	USD	20,000	NIKE INC-CLASS B	1,484,728	0.70
UNITED STATES	USD	15,306	PEPSICO INC	782,308	0.37
UNITED STATES	USD	159,157	PFIZER INC	2,653,128	1.25
UNITED STATES	USD	25,000	PROCTER & GAMBLE CO/THE	1,284,713	0.60
UNITED STATES	USD	25,000	SCHLUMBERGER LTD	1,315,526	0.62
UNITED STATES	USD	25,000	UNITED PARCEL SERVICE-CLASS B	1,409,506	0.66
UNITED STATES	USD	30,000	WAL-MART STORES INC	1,381,042	0.65
UNITED STATES	USD	45,000	WALT DISNEY CO/THE	1,299,927	0.61
UNITED STATES	USD	20,000	3M CO	1,259,177	0.59
BONDS				52,072,668	24.51
AUSTRIA	EUR	600,000	AUSTRIA GOVERNMENT BOND 3.50% 15/07/2015	642,390	0.30
AUSTRIA	EUR	900,000	REPUBLIC OF AUSTRIA 3.80% 20/10/2013	950,850	0.45
BELGIUM	EUR	2,160,000	BELGIUM GOVERNMENT BOND 4.00% 28/03/2014	2,232,846	1.05
FINLAND	EUR	1,275,000	FINLAND GOVERNMENT BOND 3.125% 15/09/2014	1,361,254	0.64
FINLAND	EUR	1,450,000	FINLAND GOVERNMENT BOND 5.375% 04/07/2013	1,560,345	0.74
FRANCE	EUR	1,780,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2014	1,901,441	0.90
FRANCE	EUR	2,020,000	FRENCH TREASURY NOTE BTAN 2.00% 12/07/2015	2,054,845	0.96
FRANCE	EUR	3,100,000	FRENCH TREASURY NOTE BTAN 2.25% 25/02/2016	3,163,007	1.48
FRANCE	EUR	1,160,000	FRENCH TREASURY NOTE 3.75% 12/01/2013	1,201,557	0.57
FRANCE	EUR	1,555,000	FRENCH TREASURY NOTE 4.50% 12/07/2013	1,648,378	0.78
GERMANY	EUR	2,730,000	BUNDESREPUBLIK DEUTSCHLAND 3.50% 04/01/2016	3,049,888	1.44
GERMANY	EUR	2,250,000	BUNDESREPUBLIK DEUTSCHLAND 3.75% 04/01/2015	2,476,913	1.17
GERMANY	EUR	2,300,000	BUNDESREPUBLIK DEUTSCHLAND 3.75% 04/07/2013	2,427,938	1.14
GERMANY	EUR	3,440,000	BUNDESREPUBLIK DEUTSCHLAND 4.25% 04/01/2014	3,723,197	1.74
GERMANY	EUR	1,600,000	BUNDESREPUBLIK DEUTSCHLAND 4.50% 04/01/2013	1,672,400	0.79
ITALY	EUR	700,000	ITALY BUONI POLIENNALI DEL TESORO 3.00% 15/04/2015	648,131	0.31
ITALY	EUR	4,300,000	ITALY BUONI POLIENNALI DEL TESORO 3.50% 01/06/2014	4,145,999	1.94
ITALY	EUR	3,900,000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 15/12/2013	3,825,900	1.80
ITALY	EUR	3,330,000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 01/02/2015	3,220,110	1.52
ITALY	EUR	880,000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 01/07/2014	863,061	0.41
ITALY	EUR	1,900,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/09/2013	1,744,200	0.82
NETHERLANDS	EUR	1,550,000	NETHERLANDS GOVERNMENT BOND 4.00% 15/07/2016	1,742,975	0.82
NETHERLANDS	EUR	2,240,000	NETHERLANDS GOVERNMENT BOND 4.25% 15/07/2013	2,380,896	1.12

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA GLOBAL

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	1,390,000	SPAIN GOVERNMENT BOND 3.15% 31/01/2016	1,363,243	0.64
SPAIN	EUR	2,030,000	SPAIN GOVERNMENT BOND 4.25% 31/01/2014	2,070,904	0.98
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				1,654,339	0.78
SHARES, WARRANTS, RIGHTS				1,654,339	0.78
UNITED STATES	USD	81,626	CITIGROUP INC	1,654,339	0.78
TOTAL INVESTMENTS				187,752,226	88.39
CASH AT BANKS				19,031,184	8.96
OTHER NET ASSETS				5,638,199	2.65
TOTAL NET ASSETS				212,421,609	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA EURO BOND SHORT TERM

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				1,026,870,013	92.99
BONDS				1,026,870,013	92.99
AUSTRIA	EUR	7,000,000	AUSTRIA GOVERNMENT BOND 3.50% 15/07/2015	7,494,550	0.68
AUSTRIA	EUR	18,000,000	AUSTRIA GOVERNMENT BOND 4.00% 15/09/2016 144A	19,768,050	1.79
BELGIUM	EUR	46,500,000	BELGIUM GOVERNMENT BOND 4.00% 28/03/2014	48,068,213	4.35
BELGIUM	EUR	14,000,000	BELGIUM GOVERNMENT BOND 8.00% 28/03/2015	16,187,850	1.47
FINLAND	EUR	27,000,000	FINLAND GOVERNMENT BOND 3.125% 15/09/2014	28,826,550	2.61
FRANCE	EUR	39,000,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2014	41,660,775	3.77
FRANCE	EUR	45,000,000	FRENCH TREASURY NOTE BTAN 2.00% 12/07/2015	45,776,250	4.15
FRANCE	EUR	30,000,000	FRENCH TREASURY NOTE BTAN 2.00% 25/09/2013	30,648,000	2.78
FRANCE	EUR	59,700,000	FRENCH TREASURY NOTE BTAN 2.25% 25/02/2016	60,913,403	5.51
FRANCE	EUR	27,000,000	FRENCH TREASURY NOTE BTAN 2.50% 25/07/2016	27,757,350	2.51
FRANCE	EUR	29,100,000	FRENCH TREASURY NOTE 4.50% 12/07/2013	30,847,455	2.79
GERMANY	EUR	86,300,000	BUNDESREPUBLIK DEUTSCHLAND 3.50% 04/01/2016	96,412,201	8.73
GERMANY	EUR	41,300,000	BUNDESREPUBLIK DEUTSCHLAND 3.75% 04/01/2015	45,465,105	4.12
GERMANY	EUR	46,300,000	BUNDESREPUBLIK DEUTSCHLAND 3.75% 04/07/2013	48,875,438	4.43
GERMANY	EUR	63,700,000	BUNDESREPUBLIK DEUTSCHLAND 4.25% 04/01/2014	68,944,103	6.24
GERMANY	EUR	26,700,000	BUNDESREPUBLIK DEUTSCHLAND 4.50% 04/01/2013	27,908,175	2.53
ITALY	EUR	12,000,000	ITALY BUONI POLIENNALI DEL TESORO 3.00% 15/04/2015	11,110,824	1.01
ITALY	EUR	85,000,000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 15/12/2013	83,385,000	7.56
ITALY	EUR	53,500,000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 01/02/2015	51,734,500	4.68
ITALY	EUR	81,300,000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 01/07/2014	79,735,056	7.22
ITALY	EUR	15,500,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 15/09/2016	14,715,700	1.33
ITALY	EUR	24,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/09/2013	22,032,000	1.99
NETHERLANDS	EUR	19,200,000	NETHERLANDS GOVERNMENT BOND 4.00% 15/07/2016	21,590,400	1.96
NETHERLANDS	EUR	47,300,000	NETHERLANDS GOVERNMENT BOND 4.25% 15/07/2013	50,275,170	4.55
SPAIN	EUR	28,100,000	SPAIN GOVERNMENT BOND 3.15% 31/01/2016	27,559,075	2.49
SPAIN	EUR	18,800,000	SPAIN GOVERNMENT BOND 4.25% 31/01/2014	19,178,820	1.74
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				32,949,744	2.98
EURO-COMMERCIAL PAPERS				32,949,744	2.98
ITALY	EUR	33,000,000	CP ISPIN 0 23/01/12	32,949,744	2.98
TOTAL INVESTMENTS				1,059,819,757	95.97
CASH AT BANKS				5,025,906	0.46
OTHER NET ASSETS				39,519,239	3.57
TOTAL NET ASSETS				1,104,364,902	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA BOND EURO HIGH YIELD

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				353,152,871	91.88
BONDS				353,152,871	91.88
AUSTRALIA	EUR	2,000,000	ORIGIN ENERGY FINANCE LTD 16/06/2071 FRN	1,820,000	0.47
AUSTRALIA	EUR	3,980,000	SANTOS FINANCE LTD 22/09/2070 FRN	3,661,600	0.96
AUSTRIA	EUR	2,000,000	RAIFFEISEN ZENTRALBANK OESTERREICH AG 29/10/2015 FRN	1,711,200	0.45
AUSTRIA	EUR	1,850,000	RZB FINANCE JERSEY IV LTD FRN PERP	784,404	0.20
AUSTRIA	EUR	3,080,000	WIENERBERGER AG 6.50% PERP	2,163,700	0.56
BELGIUM	EUR	1,200,000	BARRY CALLEBAUT SERVICES NV 5.375% 15/06/2021	1,204,368	0.31
BELGIUM	EUR	1,600,000	ETHIAS VIE 12/2049 FRN	896,000	0.23
BELGIUM	EUR	7,758,000	KBC BANK NV 8.00% PERP	4,102,042	1.08
BELGIUM	EUR	1,100,000	ONTEX IV SA 7.50% 15/04/2018	968,000	0.25
CANADA	EUR	2,675,000	BOMBARDIER INC 6.125% 15/05/2021	2,514,500	0.65
CANADA	EUR	2,750,000	BOMBARDIER INC 7.25% 15/11/2016	2,846,250	0.74
CAYMAN ISLANDS	EUR	888,000	UPCB FINANCE II LTD 6.375% 01/07/2020	825,840	0.21
CROATIA	EUR	1,995,000	AGROKOR DD 10.00% 07/12/2016	1,865,325	0.49
CZECH REPUBLIC	EUR	1,200,000	CENTRAL EURO MEDIA ENTER 11.625% 15/09/2016	876,000	0.23
CZECH REPUBLIC	EUR	2,985,000	CENTRAL EUROPEAN MEDIA ENTERPRISES LTD 15/05/2014 FRN	2,165,020	0.55
CZECH REPUBLIC	EUR	550,000	CET 21 SPOL SRO 9.00% 01/11/2017	522,500	0.14
CZECH REPUBLIC	EUR	1,950,000	NEW WORLD RESOURCES BV 7.375% 15/05/2015	1,794,000	0.47
CZECH REPUBLIC	EUR	450,000	NEW WORLD RESOURCES NV 7.875% 01/05/2018	420,210	0.11
DENMARK	EUR	1,800,000	ISS FINANCING PLC 11.00% 15/06/2014	1,890,000	0.49
DENMARK	EUR	1,550,000	ISS HOLDINGS A/S 8.875% 15/05/2016	1,488,000	0.39
FINLAND	EUR	1,480,000	M-REAL OYJ 8.75% 01/04/2013	1,428,200	0.37
FINLAND	EUR	2,600,000	STORA ENSO OYJ 5.125% 23/06/2014	2,639,663	0.69
FRANCE	EUR	1,600,000	ALCATEL-LUCENT 6.375% 07/04/2014	1,560,000	0.41
FRANCE	EUR	1,750,000	ALCATEL-LUCENT 8.50% 15/01/2016	1,448,125	0.38
FRANCE	EUR	950,000	CEGEDIM SA 7.00% 27/07/2015	655,500	0.17
FRANCE	EUR	1,171,000	CMA CGM SA 8.875% 15/04/2019	480,110	0.12
FRANCE	EUR	1,750,000	CROWN EUROPEAN HOLDINGS SA 7.125% 15/08/2018	1,771,875	0.46
FRANCE	EUR	2,450,000	DEXIA CREDIT LOCAL SA FRN PERP	245,000	0.06
FRANCE	EUR	1,208,000	FAURECIA 9.375% 15/12/2016	1,232,160	0.32
FRANCE	EUR	1,840,000	GIE PSA TRESORERIE 6.00% 19/09/2033	1,222,864	0.32
FRANCE	EUR	3,000,000	GROUPAMA SA FRN PERP	911,250	0.24
FRANCE	EUR	2,050,000	LABCO SAS 8.50% 15/01/2018	1,558,000	0.41
FRANCE	EUR	750,000	LAFARGE SA 5.375% 26/06/2017	656,250	0.17
FRANCE	EUR	3,000,000	LAFARGE SA 5.38% 29/11/2018	2,611,500	0.68
FRANCE	EUR	750,000	LAFARGE SA 5.50% 16/12/2019	632,778	0.16
FRANCE	EUR	1,000,000	LAFARGE SA 6.125% 28/05/2015	990,000	0.26
FRANCE	EUR	500,000	LAFARGE SA 6.25% 13/04/2018	432,125	0.11
FRANCE	EUR	1,600,000	LAFARGE SA 7.625% 27/05/2014	1,694,144	0.44
FRANCE	EUR	4,000,000	LAFARGE SA 7.63% 24/11/2016	4,137,999	1.07
FRANCE	EUR	1,350,000	NEXANS SA 5.75% 02/05/2017	1,274,063	0.33

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA BOND EURO HIGH YIELD

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	1,200,000	PAGESJAUNES FINANCE & CO SCA 8.875% 01/06/2018	780,000	0.20
FRANCE	EUR	2,775,000	PEUGEOT SA 4.00% 28/10/2013	2,764,044	0.72
FRANCE	EUR	1,930,000	PEUGEOT SA 5.00% 28/10/2016	1,857,540	0.48
FRANCE	EUR	1,705,000	PEUGEOT SA 5.625% 29/06/2015	1,717,017	0.45
FRANCE	EUR	2,500,000	PEUGEOT SA 8.375% 15/07/2014	2,662,400	0.69
FRANCE	EUR	1,185,000	PICARD BONDCO SA 9.00% 01/10/2018	1,179,075	0.31
FRANCE	EUR	2,650,000	RENAULT SA 4.375% 24/05/2013	2,658,480	0.69
FRANCE	EUR	1,000,000	RENAULT SA 4.625% 25/05/2016	950,170	0.25
FRANCE	EUR	1,770,000	RENAULT SA 5.625% 22/03/2017	1,756,955	0.46
FRANCE	EUR	2,175,000	RENAULT SA 5.625% 30/06/2015	2,231,311	0.58
FRANCE	EUR	2,575,000	RENAULT SA 6.00% 13/10/2014	2,666,902	0.69
FRANCE	EUR	1,000,000	REXEL SA 7.00% 17/12/2018	970,000	0.25
FRANCE	EUR	2,185,000	REXEL SA 8.25% 15/12/2016	2,294,250	0.60
FRANCE	EUR	875,000	SPCM SA 8.25% 15/06/2017	866,250	0.23
FRANCE	EUR	1,986,000	TEREOS EUROPE 6.375% 15/04/2014	2,035,650	0.53
FRANCE	EUR	3,400,000	WENDEL 4.375% 09/08/2017	2,847,500	0.74
FRANCE	EUR	4,400,000	WENDEL 4.875% 26/05/2016	4,004,000	1.04
GERMANY	EUR	800,000	ALBA GROUP PLC & CO KG 8.00% 15/05/2018	772,000	0.20
GERMANY	EUR	1,575,000	ATU AUTO-TEILE-UNGER HANDELS GMBH & CO KG 11.00% 15/05/2014	1,275,750	0.33
GERMANY	EUR	2,400,000	BAYERISCHE LANDESBANK 07/02/2019 FRN	1,560,168	0.41
GERMANY	EUR	1,350,000	BRENNTAG FINANCE 5.50% 19/07/2018	1,368,563	0.36
GERMANY	EUR	5,520,000	CONTI-GUMMI FINANCE BV 7.50% 15/09/2017	5,602,799	1.45
GERMANY	EUR	4,950,000	CONTI-GUMMI FINANCE BV 8.50% 15/07/2015	5,333,625	1.38
GERMANY	EUR	2,725,000	DEUTSCHE LUFTHANSA AG 6.50% 07/07/2016	3,029,982	0.79
GERMANY	EUR	750,000	DEUTSCHE LUFTHANSA AG 6.75% 24/03/2014	814,224	0.21
GERMANY	EUR	2,400,000	DEUTSCHE POSTBANK FUNDING TRUST IV FRN PERP	1,462,800	0.38
GERMANY	EUR	1,000,000	FMC FINANCE VII SA 5.25% 15/02/2021	998,500	0.26
GERMANY	EUR	1,810,000	FRANZ HANIEL & CIE GMBH 5.875% 01/02/2017	1,859,775	0.48
GERMANY	EUR	3,170,000	FRANZ HANIEL & CIE GMBH 6.75% 23/10/2014	3,343,615	0.87
GERMANY	EUR	1,700,000	FRESENIUS FINANCE BV 5.00% 31/01/2013	1,742,500	0.45
GERMANY	EUR	2,800,000	FRESENIUS FINANCE BV 5.50% 31/01/2016	2,940,000	0.76
GERMANY	EUR	34,000	GERRESHEIMER AG 5.00% 19/05/2018	34,554	0.01
GERMANY	EUR	1,900,000	HAPAG-LLOYD AG 9.00% 15/10/2015	1,643,500	0.43
GERMANY	EUR	4,790,000	HEIDELBERGCEMENT AG 7.50% 31/10/2014	5,101,350	1.32
GERMANY	EUR	4,024,000	HEIDELBERGCEMENT AG 8.00% 31/01/2017	4,104,480	1.07
GERMANY	EUR	3,075,000	HEIDELBERGCEMENT AG 8.50% 31/10/2019	3,059,625	0.80
GERMANY	EUR	20,000	HEIDELBERGCEMENT FINANCE BV 5.625% 04/01/2018	19,400	0.01
GERMANY	EUR	715,000	HORNBAACH BAUMARKT AG 6.125% 15/11/2014	750,750	0.20
GERMANY	EUR	3,160,000	KABEL BW ERSTE BETEILIGUNGS GMBH / KABEL BADEN- WURTEMBERG GMBH & CO KG 7.50% 15/03/2019	3,191,600	0.83
GERMANY	EUR	1,900,000	KABEL DEUTSCHLAND VERTRIEB UND SERVICE GMBH & CO KG 6.50% 29/06/2018	1,952,250	0.51
GERMANY	EUR	1,200,000	KINOVE GERMAN BONDCO GMBH 10.00% 15/06/2018	1,068,000	0.28
GERMANY	EUR	1,025,000	KION FINANCE SA 7.875% 15/04/2018	758,500	0.20
GERMANY	EUR	600,000	KUKA AG 8.75% 15/11/2017	594,000	0.15
GERMANY	EUR	890,000	NORDENIA HOLDINGS AG 9.75% 15/07/2017	898,900	0.23
GERMANY	EUR	1,630,000	PHOENIX PIB FINANCE BV 9.625% 15/07/2014	1,727,800	0.45

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA BOND EURO HIGH YIELD

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	1,675,000	STYROLUTION GMBH 7.625% 15/05/2016	1,172,500	0.31
GERMANY	EUR	2,400,000	SUEDZUCKER INT FINANCE 5.25% PERP	2,304,000	0.60
GERMANY	EUR	3,940,000	UPC GERMANY GMBH 8.125% 01/12/2017	4,068,050	1.06
GERMANY	EUR	1,915,000	UPC GERMANY GMBH 9.625% 01/12/2019	1,977,238	0.51
GREAT BRITAIN	EUR	1,250,000	BOPARAN FINANCE PLC 9.75% 30/04/2018	1,006,250	0.26
GREAT BRITAIN	EUR	1,398,000	EC FINANCE PLC 9.75% 01/08/2017	1,076,460	0.28
GREAT BRITAIN	EUR	400,000	ECO-BAT FINANCE PLC 10.125% 31/01/2013	201,500	0.05
GREAT BRITAIN	EUR	1,225,000	ERSTE CAPITAL FINANCE JERSEY TIER 1 PC FRN PERP	532,140	0.14
GREAT BRITAIN	EUR	1,700,000	FCE BANK PLC 4.75% 19/01/2015	1,657,517	0.43
GREAT BRITAIN	EUR	950,000	FCE BANK PLC 7.125% 15/01/2013	971,375	0.25
GREAT BRITAIN	EUR	1,350,000	FCE BANK PLC 7.25% 15/07/2013	1,387,125	0.36
GREAT BRITAIN	EUR	1,600,000	FCE BANK PLC 9.375% 17/01/2014	1,724,000	0.45
GREAT BRITAIN	EUR	1,025,000	INEOS FINANCE PLC 9.25% 15/05/2015	1,009,625	0.26
GREAT BRITAIN	EUR	1,515,000	INTERNATIONAL PERSONAL FINANCE PLC 11.50% 06/08/2015	1,424,100	0.37
GREAT BRITAIN	EUR	735,000	INVESTEC TIER I UK LP PLC 7.075% PERP	551,250	0.14
GREAT BRITAIN	EUR	650,000	ITV PLC 10% 30/06/2014	718,250	0.19
GREAT BRITAIN	EUR	2,650,000	KERLING PLC 10.625% 01/02/2017	2,345,250	0.62
GREAT BRITAIN	EUR	1,500,000	LLOYDS TSB BANK PLC FRN PERP	900,000	0.23
GREAT BRITAIN	EUR	2,700,000	REXAM PLC 6.75% 29/06/2067	2,428,947	0.64
GREAT BRITAIN	EUR	1,300,000	R&R ICE CREAM PLC 8.375% 15/11/2017	1,131,000	0.29
GREAT BRITAIN	EUR	1,850,000	THOMAS COOK GROUP PLC 6.75% 22/06/2015	758,500	0.20
HUNGARY	EUR	1,200,000	MAGYAR TELECOM BV 9.50% 15/12/2016	804,000	0.21
HUNGARY	EUR	2,922,000	MOL HUNGARIAN OIL & GAS PLC 5.875% 20/04/2017	2,498,310	0.66
HUNGARY	EUR	2,270,000	MOL HUNGARIAN OIL & GAS 3.875% 05/10/2015	1,897,720	0.49
HUNGARY	EUR	1,650,000	OTP BANK PLC 5.270% 19/09/2016	1,204,500	0.31
HUNGARY	EUR	1,800,000	OTP BANK PLC 5.875% PERP	900,000	0.23
IRELAND	EUR	3,700,000	ALLIED IRISH BANKS PLC 4.50% 01/10/2012	3,364,706	0.88
IRELAND	EUR	2,750,000	ALLIED IRISH BANKS PLC 5.625% 12/11/2014	2,021,250	0.53
IRELAND	EUR	635,000	ARDAGH GLASS FINANCE PLC 8.75% 01/02/2020	549,275	0.14
IRELAND	EUR	1,085,000	ARDAGH GLASS FINANCE 7.125% 15/06/2017	949,375	0.25
IRELAND	EUR	1,050,000	ARDAGH GLASS FINANCE 9.25% 01/07/2016	1,102,500	0.29
IRELAND	EUR	2,965,000	ARDAGH PACKAGING FINANCE PLC 7.375% 15/10/2017	2,905,700	0.76
IRELAND	EUR	1,700,000	ARDAGH PACKAGING FINANCE PLC 9.25% 15/10/2020	1,534,250	0.40
IRELAND	EUR	3,900,000	BANK OF IRELAND 4.625% 08/04/2013	3,373,500	0.87
IRELAND	EUR	1,760,000	SMURFIT KAPPA ACQUISITIO 7.25% 15/11/2017	1,786,400	0.46
IRELAND	EUR	1,765,000	SMURFIT KAPPA ACQUISITIO 7.75% 15/11/2019	1,817,950	0.47
ITALY	EUR	1,372,000	BANCA POPOLARE DI LODI INVESTORS TRUST III 6.742% PERP	624,946	0.16
ITALY	EUR	1,400,000	BANCO POPOLARE SC FRN PERP	555,800	0.14
ITALY	EUR	900,000	BANCO POPOLARE SC FRN PERP	369,000	0.10
ITALY	EUR	1,000,000	BUZZI UNICEM SPA 5.125% 09/12/2016	878,256	0.23
ITALY	EUR	1,300,000	CIR SPA 5.75% 16/12/2024	962,000	0.25
ITALY	EUR	350,000	FIAT FINANCE & TRADE 5.75% 18/12/2012	348,953	0.09
ITALY	EUR	1,850,000	FIAT FINANCE & TRADE 6.375% 01/04/2016	1,593,313	0.41
ITALY	EUR	1,850,000	FIAT FINANCE & TRADE 6.625% 15/02/2013	1,840,750	0.48
ITALY	EUR	2,480,000	FIAT FINANCE & TRADE 6.875% 13/02/2015	2,356,000	0.61

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA BOND EURO HIGH YIELD

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	1,100,000	FIAT FINANCE & TRADE 7.375% 09/07/2018	906,400	0.24
ITALY	EUR	3,700,000	FIAT FINANCE & TRADE 7.625% 15/09/2014	3,626,000	0.94
ITALY	EUR	1,700,000	FIAT FINANCE NORTH AMERI 5.625% 12/06/2017	1,385,500	0.36
ITALY	EUR	3,400,000	FIAT INDUSTRIAL FINANCE EUROPE SA 5.25% 11/03/2015	3,151,800	0.82
ITALY	EUR	4,300,000	FIAT INDUSTRIAL FINANCE EUROPE SA 6.25% 09/03/2018	3,697,957	0.96
ITALY	EUR	805,000	GRUPPO EDITORIALE L'ESPR 5.125% 27/10/2014	788,900	0.21
ITALY	EUR	3,060,000	LOTTOMATICA SPA 8.25% 31/03/2066	2,386,800	0.62
ITALY	EUR	2,400,000	MONTE DEI PASCHI DI SIEN 4.875% 31/05/2016	1,991,791	0.52
ITALY	EUR	500,000	PIAGGIO & C SPA 7.00% 01/12/2016	496,875	0.13
ITALY	EUR	4,440,000	WIND ACQUISITION FINANCE SA 11.75% 15/07/2017	3,651,900	0.95
ITALY	EUR	6,260,000	WIND ACQUISITION FINANCE SA 7.375% 15/02/2018	5,289,700	1.39
ITALY	EUR	1,467,375	WIND ACQUISITION HOLDINGS FINANCE SA 12.25% 15/07/2017	1,056,510	0.27
JAPAN	EUR	3,575,000	EACCESS LTD 8.375% 01/04/2018	3,086,119	0.80
JAPAN	EUR	4,000,000	TOKYO ELECTRIC POWER CO INC/THE 4.50% 24/03/2014	3,484,000	0.91
JERSEY	EUR	1,600,000	PROSECURE FUNDING LP 4.668% 30/06/2016	1,120,000	0.29
LUXEMBOURG	EUR	1,025,000	BORMIOLI ROCCO HOLDINGS SA 10.00% 01/08/2018	984,000	0.26
LUXEMBOURG	EUR	1,585,000	CLARIANT FINANCE LUX 4.375% 05/04/2013	1,588,122	0.41
LUXEMBOURG	EUR	2,720,000	CODERE FIN LUXEMBOURG SA 8.25% 15/06/2015	2,502,401	0.65
LUXEMBOURG	EUR	925,000	CONVATEC HEALTHCARE E SA 10.875% 15/12/2018	795,500	0.21
LUXEMBOURG	EUR	375,000	CONVATEC HEALTHCARE E SA 7.375% 15/12/2017	354,375	0.09
LUXEMBOURG	EUR	1,300,000	FMC FINANCE VIII SA 6.50% 15/09/2018	1,389,375	0.36
LUXEMBOURG	EUR	1,675,000	FORTIS HYBRID FINANCING 5.125% PERP	800,650	0.21
LUXEMBOURG	EUR	725,000	MARK IV EUROPE LUX SCA / MARK IV USA SCA 8.875% 15/12/2017	732,250	0.19
LUXEMBOURG	EUR	1,025,000	OXEA FINANCE/CY SCA 9.625% 15/07/2017	949,406	0.25
LUXEMBOURG	EUR	2,100,000	SUNRISE COMMUNICATIONS HOLDINGS SA 8.50% 31/12/2018	2,121,000	0.55
LUXEMBOURG	EUR	1,085,000	SUNRISE COMMUNICATIONS INTERNATIONAL SA 7.00% 31/12/2017	1,122,975	0.29
LUXEMBOURG	EUR	1,225,000	TELENET FINANCE III LUXEMBOURG S.C.A. 6.625% 15/02/2021	1,182,125	0.31
LUXEMBOURG	EUR	1,875,000	TELENET FINANCE LUXEMBOURG SCA 6.375% 15/11/2020	1,800,000	0.47
LUXEMBOURG	EUR	1,280,000	TMD FRICTION FINANCE SA 10.75% 15/05/2017	1,289,600	0.34
LUXEMBOURG	EUR	1,000,000	XEFIN LUX SCA 8.00% 01/06/2018	900,000	0.23
LUXEMBOURG	EUR	1,200,000	ZINC CAPITAL SA 8.875% 15/05/2018	930,000	0.24
MEXICO	EUR	1,000,000	CEMEX FINANCE LLC 9.625% 14/12/2017	767,500	0.20
NETHERLANDS	EUR	3,601,000	ABN AMRO BANK NV 4.31% PERP	2,412,670	0.63
NETHERLANDS	EUR	800,000	EN GERMANY HOLDINGS BV 10.75% 15/11/2015	709,000	0.18
NETHERLANDS	EUR	4,283,000	ING GROEP NV 4.125% 23/03/2015	4,236,915	1.10
NETHERLANDS	EUR	4,650,000	ING GROEP NV 8.00% PERP	4,115,250	1.07
NETHERLANDS	EUR	559,000	INTERGEN NV 8.50% 30/06/2017	559,000	0.15
NETHERLANDS	EUR	1,750,000	OI EUROPEAN GROUP BV 6.75% 15/09/2020	1,732,500	0.45
NETHERLANDS	EUR	1,070,000	OI EUROPEAN GROUP BV 6.875% 31/03/2017	1,075,350	0.28
NETHERLANDS	EUR	1,220,000	REFRESCO GROUP BV 7.375% 15/05/2018	1,146,800	0.30
NETHERLANDS	EUR	1,450,000	SNS BANK NV FRN PERP	1,014,275	0.26
NETHERLANDS	EUR	3,145,000	SNS REAAL NV FRN PERP	1,333,480	0.35
NETHERLANDS	EUR	1,673,000	UPC HOLDING BV 8.00% 01/11/2016	1,664,635	0.43
NETHERLANDS	EUR	1,508,000	UPC HOLDING BV 8.375% 15/08/2020	1,421,290	0.37
NETHERLANDS	EUR	2,670,000	ZIGGO FINANCE BV 6.125% 15/11/2017	2,696,700	0.70

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA BOND EURO HIGH YIELD

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
POLAND	EUR	1,510,000	CEDC FINANCE CORP INTERNATIONAL INC 8.875% 01/12/2016	1,072,100	0.28
POLAND	EUR	1,300,000	CYFROWY POLSAT FINANCE AB 7.125% 20/05/2018	1,261,000	0.33
POLAND	EUR	860,000	POLISH TELEVISION HOLDING BV 11.00% 15/05/2017	868,600	0.23
POLAND	EUR	1,750,000	TVN FINANCE CORP II AB 10.75% 15/11/2017	1,820,000	0.47
POLAND	EUR	575,000	TVN FINANCE CORP III AB 7.875% 15/11/2018	534,750	0.14
PORTUGAL	EUR	2,200,000	BANCO COMERCIAL PORTUGUES SA 9.25% 13/10/2014	1,729,750	0.45
SOUTH AFRICA	EUR	1,330,000	CONSOL GLASS LIMITED 7.625% 15/04/2014	1,303,400	0.34
SOUTH AFRICA	EUR	1,100,000	EDCON PTY LTD 9.50% 01/03/2018	871,750	0.23
SOUTH AFRICA	EUR	1,325,000	FOODCORP PTY LTD 8.75% 01/03/2018	1,139,500	0.30
SOUTH AFRICA	EUR	1,380,000	PE PAPER ESCROW GMBH 11.75% 01/08/2014	1,455,900	0.37
SOUTH AFRICA	EUR	1,570,000	PEERMONT GLOBAL PTY LTD 7.75% 30/04/2014	1,256,000	0.33
SOUTH AFRICA	EUR	900,000	SAPPI PAPIER HOLDING GMBH 6.625% 15/04/2018	765,000	0.20
SPAIN	EUR	1,800,000	ABENGOA SA 8.50% 31/03/2016	1,719,000	0.45
SPAIN	EUR	1,050,000	ABENGOA SA 9.625% 25/02/2015	1,076,250	0.28
SPAIN	EUR	1,000,000	BANCO FINANCIERO Y DE AHORROS SA 4.625% PERP	400,000	0.10
SPAIN	EUR	2,150,000	CAMPOFRIO FOOD SA 8.25% 31/10/2016	2,150,000	0.56
SPAIN	EUR	3,250,000	CEMEX FINANCE EUROPE BV 4.75% 05/03/2014	2,405,000	0.63
SPAIN	EUR	2,850,000	CIRSA FUNDING LUXEMBOURG SA 8.75% 15/05/2018	2,337,000	0.61
SPAIN	EUR	1,500,000	INAER AVIATION FINANCE LTD 9.50% 01/08/2017	1,185,000	0.31
SPAIN	EUR	3,520,000	NARA CABLE FUNDING LTD 8.875% 01/12/2018	3,097,600	0.80
SPAIN	EUR	2,700,000	OBRASCON HUARTE LAIN SA 7.375% 28/04/2015	2,705,940	0.70
SPAIN	EUR	1,000,000	OBRASCON HUARTE LAIN SA 8.75% 15/03/2018	985,000	0.26
SPAIN	EUR	2,100,000	SANTANDER FINANCE PREFERRED SA UNIPERSONAL 2049 FRN	986,990	0.26
SWEDEN	EUR	403,000	STENA AB 5.875% 01/02/2019	312,325	0.08
SWEDEN	EUR	1,031,000	STENA AB 6.125% 01/02/2017	902,125	0.23
SWEDEN	EUR	768,000	STENA AB 7.875% 15/03/2020	637,440	0.17
UNITED ARAB EMIRATES	EUR	2,950,000	DUBAI HOLDING COMMERCIAL OPERATIONS MTN LTD 4.75% 30/01/2014	2,485,375	0.65
UNITED STATES	EUR	1,200,000	AMERICAN GENERAL FINANCE 3.25% 16/01/2013	1,035,326	0.27
UNITED STATES	EUR	1,500,000	AMERICAN GENERAL FINANCE 4.125% 29/11/2013	1,190,079	0.31
UNITED STATES	EUR	50,000	CHESAPEAKE ENERGY CORP 6.25% 15/01/2017	50,125	0.01
UNITED STATES	EUR	3,795,000	GMAC INTERNATIONAL FINANCE BV 7.50% 21/04/2015	3,586,275	0.93
UNITED STATES	EUR	950,000	GOODYEAR DUNLOP TIRES EUROPE BV 6.75% 15/04/2019	874,000	0.23
UNITED STATES	EUR	585,000	HERTZ CORP 7.875% 01/01/2014	585,000	0.15
UNITED STATES	EUR	1,500,000	HERTZ HOLDINGS NETHERLANDS BV 8.50% 31/07/2015	1,541,250	0.40
UNITED STATES	EUR	775,000	IRON MOUNTAIN INC 6.75% 15/10/2018	724,625	0.19
UNITED STATES	EUR	1,000,000	KRONOS INTERNATIONAL INC 6.50% 15/04/2013	796,000	0.21
UNITED STATES	EUR	930,000	LEVI STRAUSS & CO 7.75% 15/05/2018	855,600	0.22
UNITED STATES	EUR	750,000	NALCO CO 6.875% 15/01/2019	847,500	0.22
UNITED STATES	EUR	850,000	ROCKWOOD SPECIALTIES GRO 7.625% 15/11/2014	858,500	0.22
UNITED STATES	EUR	3,450,000	ROYAL CARIBBEAN CRUISES 5.625% 27/01/2014	3,363,750	0.88

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA BOND EURO HIGH YIELD

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				10,313,415	2.68
BONDS				10,313,415	2.68
CAYMAN ISLANDS	EUR	1,450,000	UPCB FINANCE LTD 7.625% 15/01/2020	1,431,875	0.37
GREAT BRITAIN	EUR	550,000	VIRGIN MEDIA FINANCE PLC 9.50% 15/08/2016	603,625	0.16
IRELAND	EUR	460,000	SMURFIT KAPPA FUNDING 7.75% 01/04/2015	464,600	0.12
NETHERLANDS	EUR	1,150,000	UPC HOLDING BV 9.75% 15/04/2018	1,170,125	0.30
NETHERLANDS	EUR	4,315,000	ZIGGO BOND CO BV 8.00% 15/05/2018	4,358,150	1.14
SPAIN	EUR	919,000	CEMEX ESPANA LUXEMBOURG 8.875% 12/05/2017	652,490	0.17
UNITED STATES	EUR	1,585,000	REYNOLDS GROUP ISSUER INC 7.75% 15/10/2016	1,632,550	0.42
TOTAL INVESTMENTS				363,466,286	94.56
CASH AT BANKS				5,205,896	1.35
OTHER NET ASSETS				15,707,876	4.09
TOTAL NET ASSETS				384,380,058	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA FLEXIBLE DYNAMIC

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				30,706,899	46.29
BONDS				18,893,439	28.48
AUSTRIA	EUR	1,000,000	A-TEC INDUSTRIES AG 8.75% 27/10/2014	274,580	0.41
BELGIUM	EUR	500,000	AGEASFINLUX SA FRN 11/07/72	164,865	0.25
BELGIUM	EUR	2,500,000	FORTIS BANK SA/NV 3.024% FRN	879,975	1.33
CANADA	CAD	859,000	URANIUM ONE INC 5.00% 13/03/2015	656,415	0.99
CHINA	USD	150,000	JA SOLAR HOLDINGS CO LTD 4.50% 15/05/2013	85,476	0.13
GERMANY	EUR	5,000,000	BUNDESREPUBLIK DEUTSCHLAND 4.50% 04/01/2013	5,226,250	7.88
GREAT BRITAIN	GBP	500,000	SPORTINGBET PLC 7.00% 08/06/2016	590,496	0.89
HUNGARY	EUR	1,900,000	MAGYAR NEMZETI VAGYONKEZEL ZRT 4.40% 25/09/2014	1,575,290	2.37
INDIA	USD	1,500,000	VEDANTA RESOURCES JERSEY II LTD 4.00% 30/03/2017	989,400	1.49
IRELAND	EUR	500,000	MAGNOLIA FINANCE LTD 4.00% PERP	314,885	0.47
ITALY	EUR	6,500,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/02/2012	6,515,471	9.82
LUXEMBOURG	EUR	3,500,000	OPUS SECURITIES SA 3.95% 29/10/2049	1,270,500	1.92
UNITED ARAB EMIRATES	EUR	400,000	AABAR INVESTMENTS PJSC 4.00% 27/05/2016	349,836	0.53
SHARES, WARRANTS, RIGHTS				11,812,340	17.81
BELGIUM	EUR	1,637	AEGAS	1,964	-
JAPAN	JPY	19,496	CANON INC	665,615	1.00
JAPAN	JPY	571	DAI-ICHI LIFE INSURANCE CO LTD/THE	432,768	0.65
JAPAN	JPY	29,535	EAST JAPAN RAILWAY CO	1,448,959	2.18
JAPAN	JPY	183,870	HITACHI LTD	743,730	1.12
JAPAN	JPY	20,979	KAO CORP	441,720	0.67
JAPAN	JPY	421	KDDI CORP	2,086,460	3.15
JAPAN	JPY	82,737	SEVEN & I HOLDINGS CO LTD	1,776,847	2.68
JAPAN	JPY	13,954	SUMITOMO MITSUI FINANCIAL GROUP	299,534	0.45
PORTUGAL	EUR	1,522	GALP ENERGIA SGPS SA-B SHRS	17,320	0.03
UNITED STATES	USD	1,435	APPLE INC	447,695	0.68
UNITED STATES	USD	9,146	AT&T INC	213,053	0.32
UNITED STATES	USD	15,725	BANK OF AMERICA CORP	67,350	0.10
UNITED STATES	USD	2,678	BERKSHIRE HATHAWAY INC	157,402	0.24
UNITED STATES	USD	3,077	CHEVRON CORP	252,200	0.38
UNITED STATES	USD	3,602	COCA-COLA CO/THE	194,147	0.29
UNITED STATES	USD	7,792	EXXON MOBIL CORP	508,762	0.78
UNITED STATES	USD	16,581	GENERAL ELECTRIC CO	228,761	0.34
UNITED STATES	USD	384	GOOGLE INC-CL A	191,061	0.29
UNITED STATES	USD	8,581	INTEL CORP	160,297	0.24
UNITED STATES	USD	1,918	INTL BUSINESS MACHINES CORP	271,680	0.41
UNITED STATES	USD	4,324	JOHNSON & JOHNSON	218,440	0.33
UNITED STATES	USD	6,052	JPMORGAN CHASE & CO	155,012	0.23
UNITED STATES	USD	5,920	ORACLE CORP	116,973	0.18
UNITED STATES	USD	12,506	PFIZER INC	208,473	0.31

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA FLEXIBLE DYNAMIC

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	4,318	PROCTER & GAMBLE CO/THE	221,896	0.33
UNITED STATES	USD	2,099	SCHLUMBERGER LTD	110,452	0.17
UNITED STATES	USD	8,185	WELLS FARGO & CO	173,769	0.26
INVESTMENT FUNDS				1,120	-
UNITED STATES	USD	20	MARKET VECTORS PHARMACEUTICAL ETF	1,120	-
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				1,496,861	2.26
BONDS				1,405,010	2.12
GREAT BRITAIN	USD	1,000,000	MAX PETROLEUM PLC 6.75% 08/09/2013	408,757	0.62
NORWAY	USD	300,000	LONDON MINING JERSEY PLC 8.00% 15/02/2016	219,185	0.33
UNITED STATES	USD	500,000	EVERGREEN SOLAR INC 4.00% 15/07/2020	6,740	0.01
UNITED STATES	USD	1,000,000	NORTHSTAR REALTY FINANCE LP 7.25% 15/06/2027 144A	770,328	1.16
SHARES, WARRANTS, RIGHTS				91,851	0.14
UNITED STATES	USD	4,532	CITIGROUP INC	91,851	0.14
TOTAL INVESTMENTS				32,203,760	48.55
CASH AT BANKS				29,291,288	44.16
OTHER NET ASSETS				4,836,730	7.29
TOTAL NET ASSETS				66,331,778	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				671,278,300	94.56
BONDS				671,278,300	94.56
ARGENTINA	USD	1,600,000	ARGENTINA GOVERNMENT INTERNATIONAL BOND 8.28% 31/12/2033	1,160,850	0.16
ARGENTINA	USD	3,100,000	ARGENTINA GOVERNMENT INTERNATIONAL BOND 8.75% 02/06/2017	2,253,688	0.32
ARGENTINA	USD	15,330,000	REPUBLIC OF ARGENTINA 2.50% 31/12/2038	4,206,996	0.59
ARGENTINA	USD	9,330,000	REPUBLIC OF ARGENTINA 8.28% 31/12/2033	7,021,908	0.99
BELARUS	USD	2,750,000	REPUBLIC OF BELARUS 8.75% 03/08/2015	1,853,599	0.26
BELARUS	USD	2,250,000	REPUBLIC OF BELARUS 8.95% 26/01/2018	1,503,582	0.21
BRAZIL	USD	2,500,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 5.50% 12/07/2020	2,091,919	0.29
BRAZIL	USD	1,700,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 6.369% 16/06/2018	1,476,524	0.21
BRAZIL	USD	1,100,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 6.50% 10/06/2019	965,990	0.14
BRAZIL	BRL	700	BRAZIL NOTAS DO TESOUREO NACIONAL SERIE F 10.00% 01/01/2013	288,917	0.04
BRAZIL	USD	6,200,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.875% 22/01/2021	5,349,151	0.76
BRAZIL	USD	3,500,000	FED REPUBLIC OF BRAZIL 10.125% 15/05/2027	4,478,970	0.63
BRAZIL	USD	600,000	FED REPUBLIC OF BRAZIL 10.25% 17/06/2013	523,437	0.07
BRAZIL	USD	1,100,000	FED REPUBLIC OF BRAZIL 10.50% 14/07/2014	1,046,489	0.15
BRAZIL	USD	500,000	FED REPUBLIC OF BRAZIL 12.25% 06/03/2030	736,625	0.10
BRAZIL	USD	4,100,000	FED REPUBLIC OF BRAZIL 5.625% 07/01/2041	3,687,363	0.52
BRAZIL	USD	6,400,000	FED REPUBLIC OF BRAZIL 5.875% 15/01/2019	5,848,324	0.83
BRAZIL	USD	4,838,000	FED REPUBLIC OF BRAZIL 6.00% 17/01/2017	4,374,381	0.62
BRAZIL	USD	5,110,000	FED REPUBLIC OF BRAZIL 7.125% 20/01/2037	5,461,715	0.78
BRAZIL	USD	1,400,000	FED REPUBLIC OF BRAZIL 7.875% 07/03/2015	1,288,757	0.18
BRAZIL	USD	4,174,000	FED REPUBLIC OF BRAZIL 8.00% 15/01/2018	2,725,666	0.38
BRAZIL	USD	4,172,000	FED REPUBLIC OF BRAZIL 8.25% 20/01/2034	4,852,844	0.68
BRAZIL	USD	2,650,000	FED REPUBLIC OF BRAZIL 8.75% 04/02/2025	3,062,050	0.43
BRAZIL	USD	1,510,000	FED REPUBLIC OF BRAZIL 8.875% 14/10/2019	1,628,471	0.23
BRAZIL	USD	3,945,000	FED REPUBLIC OF BRAZIL 8.875% 15/04/2024	4,558,410	0.64
CHILE	USD	3,000,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.25% 14/09/2021	2,398,359	0.34
CHILE	USD	1,600,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.875% 05/08/2020	1,348,602	0.19
CHILE	USD	1,500,000	CODELCO INC 4.75% 15/10/2014	1,248,825	0.18
CHILE	USD	2,000,000	CODELCO INC 5.625% 21/09/2035	1,798,559	0.25
CHILE	USD	1,700,000	CODELCO INC 6.15% 24/10/2036	1,627,654	0.23
CHILE	USD	3,500,000	CODELCO INC 7.50% 15/01/2019	3,446,940	0.49
CHILE	USD	2,000,000	CORP NACIONAL DEL COBRE DE CHILE 3.75% 04/11/2020	1,568,293	0.22
CHILE	USD	3,000,000	CORP NACIONAL DEL COBRE DE CHILE 3.875% 03/11/2021	2,362,967	0.33
CHILE	USD	5,860,000	REPUBLIC OF CHILE 5.50% 15/01/2013	4,736,369	0.66
CHINA	USD	1,030,000	CHINA DEVELOPMENT BANK 4.75% 08/10/2014	840,567	0.12
CHINA	USD	965,000	EXPORT IMPORT BANK CHINA 4.875% 21/07/2015	799,006	0.11
CHINA	USD	2,591,000	EXPORT IMPORT BANK CHINA 5.25% 29/07/2014	2,151,799	0.30

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	USD	2,000,000	PEOPLE'S REP OF CHINA 4.75% 29/10/2013	1,636,945	0.23
CHINA	USD	650,000	SINOCHEM OVERSEAS CAPITAL CO LTD 6.30% 12/11/2040	477,206	0.07
COLOMBIA	USD	3,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.375% 12/07/2021	2,484,305	0.35
COLOMBIA	USD	1,460,000	REPUBLIC OF COLOMBIA 11.75% 25/02/2020	1,776,990	0.25
COLOMBIA	USD	4,600,000	REPUBLIC OF COLOMBIA 6.125% 18/01/2041	4,376,228	0.62
COLOMBIA	USD	6,000,000	REPUBLIC OF COLOMBIA 7.375% 18/03/2019	5,858,337	0.82
COLOMBIA	USD	4,750,000	REPUBLIC OF COLOMBIA 7.375% 18/09/2037	5,140,970	0.72
COLOMBIA	USD	3,500,000	REPUBLIC OF COLOMBIA 7.375% 27/01/2017	3,302,777	0.47
COLOMBIA	USD	3,065,000	REPUBLIC OF COLOMBIA 8.125% 21/05/2024	3,287,765	0.46
COLOMBIA	USD	3,810,000	REPUBLIC OF COLOMBIA 8.25% 22/12/2014	3,463,236	0.49
CROATIA	USD	8,600,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.375% 24/03/2021	6,094,827	0.86
CROATIA	USD	4,300,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.625% 14/07/2020	3,105,381	0.44
DOMINICAN REPUBLIC	USD	5,500,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 7.50% 06/05/2021	4,173,247	0.58
DOMINICAN REPUBLIC	USD	4,118,000	DOMINICAN REPUBLIC 9.04% 23/01/2018	3,809,505	0.54
EGYPT	USD	1,600,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.75% 29/04/2020	1,072,295	0.15
EL SALVADOR	USD	2,400,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.625% 01/02/2041	1,885,761	0.27
EL SALVADOR	USD	2,500,000	REPUBLIC OF EL SALVADOR 7.375% 01/12/2019	2,099,141	0.30
EL SALVADOR	USD	2,620,000	REPUBLIC OF EL SALVADOR 7.65% 15/06/2035	2,078,804	0.29
EL SALVADOR	USD	4,600,000	REPUBLIC OF EL SALVADOR 7.75% 24/01/2023	3,880,137	0.54
EL SALVADOR	USD	1,586,000	REPUBLIC OF EL SALVADOR 8.25% 10/04/2032	1,337,804	0.19
GABON	USD	1,300,000	GABONESE REPUBLIC 8.20% 12/12/2017	1,146,632	0.16
GHANA	USD	4,200,000	REPUBLIC OF GHANA 8.50% 04/10/2017	3,550,822	0.50
HONG KONG	USD	3,000,000	SINOCHEM OVERSEAS CAPITAL CO LTD 4.50% 12/11/2020	2,268,006	0.32
HUNGARY	USD	6,000,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.25% 29/01/2020	4,211,763	0.59
HUNGARY	USD	8,750,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.375% 29/03/2021	6,217,983	0.89
HUNGARY	USD	3,700,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 7.625% 29/03/2041	2,586,565	0.36
HUNGARY	USD	4,230,000	REPUBLIC OF HUNGARY 4.75% 03/02/2015	3,005,951	0.42
INDONESIA	USD	4,800,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.875% 13/03/2020	4,203,674	0.59
INDONESIA	USD	2,250,000	MAJAPAHIT HOLDING BV 7.75% 17/10/2016	1,954,223	0.28
INDONESIA	USD	4,300,000	MAJAPAHIT HOLDING BV 8.00% 07/08/2019	3,883,796	0.55
INDONESIA	USD	2,900,000	PERTAMINA PERSERO PT 5.25% 23/05/2021	2,306,552	0.32
INDONESIA	USD	3,500,000	PERTAMINA PERSERO PT 6.50% 27/05/2041	2,844,432	0.40
INDONESIA	USD	4,100,000	REPUBLIC OF INDONESIA 10.375% 04/05/2014	3,699,207	0.52
INDONESIA	USD	3,200,000	REPUBLIC OF INDONESIA 11.625% 04/03/2019	3,645,187	0.51
INDONESIA	USD	6,900,000	REPUBLIC OF INDONESIA 4.875% 05/05/2021	5,703,270	0.81
INDONESIA	USD	3,899,000	REPUBLIC OF INDONESIA 6.625% 17/02/2037	3,675,539	0.52
INDONESIA	USD	1,932,000	REPUBLIC OF INDONESIA 6.875% 09/03/2017	1,733,837	0.24
INDONESIA	USD	3,300,000	REPUBLIC OF INDONESIA 6.875% 17/01/2018	3,002,831	0.42
INDONESIA	USD	4,750,000	REPUBLIC OF INDONESIA 7.25% 20/04/2015	4,162,173	0.59
INDONESIA	USD	1,500,000	REPUBLIC OF INDONESIA 7.50% 15/01/2016	1,347,591	0.19
INDONESIA	USD	3,400,000	REPUBLIC OF INDONESIA 7.75% 17/01/2038	3,565,266	0.50
INDONESIA	USD	1,849,000	REPUBLIC OF INDONESIA 8.50% 12/10/2035	2,067,066	0.29

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
IVORY COAST	USD	7,850,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 2.50% 31/12/2032	3,046,210	0.43
JAMAICA	USD	2,400,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 8.00% 24/06/2019	1,848,785	0.26
KAZAKHSTAN	USD	2,210,000	INTERGAS FINANCE BV 6.375% 14/05/2017	1,744,983	0.25
KAZAKHSTAN	USD	2,300,000	KAZAKHSTAN TEMIR ZHOLY FINANCE BV 6.375% 06/10/2020	1,847,052	0.26
KAZAKHSTAN	USD	2,200,000	KAZATOMPROM 6.25% 20/05/2015	1,766,745	0.25
KAZAKHSTAN	USD	6,400,000	KAZMUNAIGAZ FINANCE SUB 11.75% 23/01/2015	5,817,510	0.82
KAZAKHSTAN	USD	5,500,000	KAZMUNAIGAZ FINANCE SUB 8.375% 02/07/2013	4,459,230	0.63
KAZAKHSTAN	USD	3,500,000	KAZMUNAIGAZ FINANCE SUB 9.125% 02/07/2018	3,154,489	0.44
KAZAKHSTAN	USD	8,100,000	KAZMUNAYGAS NATIONAL CO 6.375% 09/04/2021	6,364,442	0.89
LEBANON	USD	5,800,000	LEBANESE REPUBLIC 4.00% 31/12/2017	2,900,502	0.41
LEBANON	USD	2,040,000	LEBANESE REPUBLIC 8.25% 12/04/2021	1,862,189	0.26
LEBANON	USD	800,000	LEBANESE REPUBLIC 8.50% 06/08/2015	704,079	0.10
LEBANON	USD	2,082,000	LEBANESE REPUBLIC 8.50% 19/01/2016	1,846,399	0.26
LEBANON	USD	2,050,000	LEBANESE REPUBLIC 8.625% 20/06/2013	1,709,452	0.24
LEBANON	USD	3,400,000	LEBANESE REPUBLIC 9.00% 20/03/2017	3,139,659	0.44
LEBANON	USD	850,000	LEBANESE REPUBLIC 9.125% 12/03/2013	703,068	0.10
LEBANON	USD	2,500,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.10% 04/10/2022	1,961,927	0.28
LEBANON	USD	1,300,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.375% 09/03/2020	1,058,006	0.15
LITHUANIA	USD	5,600,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 5.125% 14/09/2017	4,249,124	0.60
LITHUANIA	USD	2,000,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 6.125% 09/03/2021	1,538,728	0.22
LITHUANIA	USD	5,300,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 7.375% 11/02/2020	4,429,765	0.62
LITHUANIA	USD	5,250,000	REPUBLIC OF LITHUANIA 6.75% 15/01/2015	4,236,317	0.60
MALAYSIA	USD	2,350,000	PENERBANGAN MALAYSIA BD 5.625% 15/03/2016	2,013,290	0.28
MALAYSIA	USD	2,000,000	PETROLIAM NASIONAL BHD 7.625% 15/10/2026	2,118,938	0.30
MALAYSIA	USD	10,200,000	PETRONAS CAPITAL LTD 5.25% 12/08/2019	8,903,296	1.26
MALAYSIA	USD	1,507,000	PETRONAS CAPITAL LTD 7.875% 22/05/2022	1,582,515	0.22
MEXICO	USD	2,300,000	COMISION FEDERAL DE ELECTRICIDAD 4.875% 26/05/2021	1,833,763	0.26
MEXICO	USD	3,000,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.125% 15/01/2020	2,650,117	0.37
MEXICO	USD	600,000	PEMEX PROJ FDG MASTER TR 03/12/2012 FRN	460,676	0.06
MEXICO	USD	2,800,000	PEMEX PROJ FDG MASTER TR 6.625% 15/06/2035	2,453,492	0.35
MEXICO	USD	3,200,000	PEMEX PROJECT FUNDING MASTER TRUST 5.75% 01/03/2018	2,723,876	0.38
MEXICO	USD	4,200,000	PETROLEOS MEXICANOS 5.50% 21/01/2021	3,518,469	0.50
MEXICO	USD	1,700,000	UNITED MEXICAN STATES 11.375% 15/09/2016	1,862,843	0.26
MEXICO	USD	6,300,000	UNITED MEXICAN STATES 5.625% 15/01/2017	5,581,019	0.79
MEXICO	USD	1,600,000	UNITED MEXICAN STATES 5.875% 17/02/2014	1,337,288	0.19
MEXICO	USD	5,200,000	UNITED MEXICAN STATES 5.95% 19/03/2019	4,768,786	0.67
MEXICO	USD	7,100,000	UNITED MEXICAN STATES 6.05% 11/01/2040	6,713,592	0.95
MEXICO	USD	3,500,000	UNITED MEXICAN STATES 6.75% 27/09/2034	3,538,690	0.50
MEXICO	USD	1,600,000	UNITED MEXICAN STATES 7.50% 08/04/2033	1,737,858	0.24
MEXICO	USD	700,000	UNITED MEXICAN STATES 8.00% 24/09/2022	752,224	0.11
MEXICO	USD	2,344,000	UNITED MEXICAN STATES 8.30% 15/08/2031	2,712,984	0.38
NAMIBIA	USD	900,000	NAMIBIA INTERNATIONAL BONDS 5.50% 03/11/2021	709,760	0.10
NIGERIA	USD	2,100,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.75% 28/01/2021	1,694,527	0.24

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
PAKISTAN	USD	1,600,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 7.125% 31/03/2016	964,449	0.14
PANAMA	USD	2,900,000	PANAMA GOVERNMENT INTERNATIONAL BOND 5.20% 30/01/2020	2,535,531	0.36
PANAMA	USD	5,000,000	REPUBLIC OF PANAMA 6.70% 26/01/2036	5,026,384	0.71
PANAMA	USD	2,800,000	REPUBLIC OF PANAMA 7.125% 29/01/2026	2,825,559	0.40
PANAMA	USD	5,800,000	REPUBLIC OF PANAMA 7.25% 15/03/2015	5,171,591	0.72
PANAMA	USD	2,600,000	REPUBLIC OF PANAMA 8.875% 30/09/2027	3,024,304	0.43
PANAMA	USD	3,812,000	REPUBLIC OF PANAMA 9.375% 01/04/2029	4,698,378	0.66
PERU	USD	2,500,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.625% 18/11/2050	2,128,028	0.30
PERU	USD	3,230,000	REPUBLIC OF PERU 7.125% 30/03/2019	3,141,297	0.44
PERU	USD	9,395,000	REPUBLIC OF PERU 7.35% 21/07/2025	9,643,599	1.36
PERU	USD	8,150,000	REPUBLIC OF PERU 8.75% 21/11/2033	9,605,593	1.35
PHILIPPINES	USD	400,000	NATIONAL POWER CORP 6.875% 02/11/2016	351,639	0.05
PHILIPPINES	USD	3,500,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 4.00% 15/01/2021	2,768,603	0.39
PHILIPPINES	USD	3,600,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 5.50% 30/03/2026	3,116,358	0.44
PHILIPPINES	USD	4,800,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.375% 23/10/2034	4,432,462	0.62
PHILIPPINES	USD	3,030,000	REPUBLIC OF PHILIPPINES 10.625% 16/03/2025	3,689,322	0.52
PHILIPPINES	USD	2,700,000	REPUBLIC OF PHILIPPINES 6.375% 15/01/2032	2,472,461	0.35
PHILIPPINES	USD	2,500,000	REPUBLIC OF PHILIPPINES 6.50% 20/01/2020	2,309,777	0.33
PHILIPPINES	USD	2,100,000	REPUBLIC OF PHILIPPINES 7.50% 25/09/2024	2,070,639	0.29
PHILIPPINES	USD	5,100,000	REPUBLIC OF PHILIPPINES 7.75% 14/01/2031	5,288,969	0.75
PHILIPPINES	USD	2,500,000	REPUBLIC OF PHILIPPINES 8.00% 15/01/2016	2,339,868	0.33
PHILIPPINES	USD	3,000,000	REPUBLIC OF PHILIPPINES 8.25% 15/01/2014	2,612,853	0.37
PHILIPPINES	USD	2,000,000	REPUBLIC OF PHILIPPINES 8.375% 17/06/2019	2,031,737	0.29
PHILIPPINES	USD	3,000,000	REPUBLIC OF PHILIPPINES 9.00% 15/02/2013	2,501,637	0.35
PHILIPPINES	USD	2,000,000	REPUBLIC OF PHILIPPINES 9.375% 18/01/2017	2,008,628	0.28
PHILIPPINES	USD	5,495,000	REPUBLIC OF PHILIPPINES 9.50% 02/02/2030	6,521,384	0.91
PHILIPPINES	USD	5,120,000	REPUBLIC OF PHILIPPINES 9.875% 15/01/2019	5,497,054	0.77
POLAND	USD	13,700,000	POLAND GOVERNMENT INTERNATIONAL BOND 5.00% 23/03/2022	10,579,864	1.50
POLAND	USD	7,530,000	REPUBLIC OF POLAND 5.00% 19/10/2015	6,119,593	0.86
POLAND	USD	3,000,000	REPUBLIC OF POLAND 5.25% 15/01/2014	2,393,310	0.34
POLAND	USD	2,100,000	REPUBLIC OF POLAND 6.25% 03/07/2012	1,663,532	0.23
POLAND	USD	8,400,000	REPUBLIC OF POLAND 6.375% 15/07/2019	7,182,529	1.01
QATAR	USD	2,000,000	QATAR GOVERNMENT INTERNATIONAL BOND 5.75% 20/01/2042	1,665,016	0.23
RUSSIA	USD	1,750,000	RSHB CAPTL (RUSS AG BK) 6.299% 15/05/2017	1,353,128	0.19
RUSSIA	USD	350,000	RSHB CAPTL (RUSS AG BK) 7.125% 14/01/2014	280,736	0.04
RUSSIA	USD	350,000	RSHB CAPTL (RUSS AG BK) 7.175% 16/05/2013	281,410	0.04
RUSSIA	USD	3,300,000	RSHB CAPTL (RUSS AG BK) 7.75% 29/05/2018	2,720,025	0.38
RUSSIA	USD	3,000,000	RSHB CAPTL (RUSS AG BK) 9.00% 11/06/2014	2,501,637	0.35
RUSSIA	USD	4,150,000	RUSSIA FOREIGN BOND 11.00% 24/07/2018	4,395,678	0.62
RUSSIA	USD	2,800,000	RUSSIA FOREIGN BOND 12.75% 24/06/2028	3,688,326	0.52
RUSSIA	USD	33,600,000	RUSSIA FOREIGN BOND 7.50% 31/03/2030	25,124,292	3.54
RUSSIA	USD	6,000,000	RUSSIAN FOREIGN BOND - EUROBOND 3.625% 29/04/2015	4,665,293	0.66
RUSSIA	USD	3,000,000	VNESHECONOMBANK VIA VEB FINANCE LTD 6.902% 09/07/2020	2,380,310	0.34

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
RUSSIA	USD	2,000,000	VNESHECONOMBANK VIA VEB FINANCE PLC 6.80% 22/11/2025	1,498,286	0.21
SERBIA	USD	3,400,000	REPUBLIC OF SERBIA 6.75% 01/11/2024	2,067,999	0.29
SERBIA	USD	2,200,000	REPUBLIC OF SERBIA 7.25% 28/09/2021	1,656,588	0.23
SOUTH AFRICA	USD	4,300,000	ESKOM HOLDINGS LTD 5.75% 26/01/2021	3,386,935	0.48
SOUTH AFRICA	USD	1,900,000	REPUBLIC OF SOUTH AFRICA 5.875% 30/05/2022	1,690,483	0.24
SOUTH AFRICA	USD	2,900,000	REPUBLIC OF SOUTH AFRICA 6.50% 02/06/2014	2,454,551	0.35
SOUTH AFRICA	USD	5,950,000	REPUBLIC OF SOUTH AFRICA 6.875% 27/05/2019	5,545,969	0.78
SOUTH AFRICA	USD	7,550,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.50% 09/03/2020	6,513,885	0.91
SOUTH AFRICA	USD	2,700,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 6.25% 08/03/2041	2,407,464	0.34
SOUTH AFRICA	USD	2,500,000	TRANSNET SOC LTD 4.50% 10/02/2016	1,945,076	0.27
SRI LANKA	USD	3,100,000	REPUBLIC OF SRI LANKA 8.25% 24/10/2012	2,447,714	0.34
SRI LANKA	USD	3,800,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.25% 04/10/2020	2,934,561	0.42
SRI LANKA	USD	3,600,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.25% 27/07/2021	2,759,311	0.39
SRI LANKA	USD	3,500,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 7.40% 22/01/2015	2,837,692	0.40
TRINIDAD & TOBAGO	USD	900,000	BELIZE GOVERNMENT INTERNATIONAL BOND 6.00% 20/02/2029	422,910	0.06
TURKEY	USD	1,700,000	EXPORT CREDIT BANK OF TURKEY 5.375% 04/11/2016	1,299,734	0.18
TURKEY	USD	2,059,000	REPUBLIC OF TURKEY 11.00% 14/01/2013	1,711,009	0.24
TURKEY	USD	2,450,000	REPUBLIC OF TURKEY 11.875% 15/01/2030	3,092,815	0.44
TURKEY	USD	2,600,000	REPUBLIC OF TURKEY 6.75% 03/04/2018	2,193,121	0.31
TURKEY	USD	3,700,000	REPUBLIC OF TURKEY 6.875% 17/03/2036	2,992,720	0.42
TURKEY	USD	3,600,000	REPUBLIC OF TURKEY 7.00% 05/06/2020	3,071,294	0.43
TURKEY	USD	2,050,000	REPUBLIC OF TURKEY 7.00% 11/03/2019	1,752,879	0.25
TURKEY	USD	3,800,000	REPUBLIC OF TURKEY 7.00% 26/09/2016	3,227,285	0.45
TURKEY	USD	1,930,000	REPUBLIC OF TURKEY 7.25% 05/03/2038	1,633,546	0.23
TURKEY	USD	5,400,000	REPUBLIC OF TURKEY 7.25% 15/03/2015	4,549,744	0.65
TURKEY	USD	3,450,000	REPUBLIC OF TURKEY 7.375% 05/02/2025	3,016,408	0.42
TURKEY	USD	2,800,000	REPUBLIC OF TURKEY 7.50% 07/11/2019	2,464,276	0.35
TURKEY	USD	3,100,000	REPUBLIC OF TURKEY 7.50% 14/07/2017	2,701,441	0.38
TURKEY	USD	2,700,000	REPUBLIC OF TURKEY 8.00% 14/02/2034	2,467,261	0.35
TURKEY	USD	3,000,000	REPUBLIC OF TURKEY 9.50% 15/01/2014	2,570,966	0.36
TURKEY	USD	2,500,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.625% 30/03/2021	1,949,890	0.27
TURKEY	USD	2,000,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.00% 14/01/2041	1,459,770	0.21
TURKEY	USD	3,300,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.75% 30/05/2040	2,637,407	0.37
UKRAINE	USD	4,600,000	NAK NAFTOGAZ UKRAINE 9.50% 30/09/2014	3,330,894	0.47
UKRAINE	USD	1,400,000	OSCHADBANK VIA SSB #1 PLC 8.25% 10/03/2016	873,551	0.12
UKRAINE	USD	2,200,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 6.875% 23/09/2015	1,529,484	0.22
UKRAINE	USD	7,000,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 23/09/2020	4,691,291	0.65
UKRAINE	USD	3,500,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.95% 23/02/2021	2,379,348	0.34
UKRAINE	USD	4,000,000	UKRAINE GOVERNMENT 7.65% 11/06/2013	2,973,462	0.42
UKRAINE	USD	2,200,000	UKREXIMBANK VIA BIZ FINANCE PL 8.375% 27/04/2015	1,491,353	0.21
URUGUAY	USD	1,935,000	REPUBLIC OF URUGUAY 7.875% 15/01/2033	2,086,816	0.29

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
URUGUAY	USD	8,003,000	REPUBLIC OF URUGUAY 8.00% 18/11/2022	8,461,361	1.20
URUGUAY	USD	1,700,000	REPUBLICA ORIENT URUGUAY 6.875% 28/09/2025	1,702,423	0.24
URUGUAY	USD	4,536,693	REPUBLICA ORIENT URUGUAY 7.625% 21/03/2036	4,857,685	0.68
VENEZUELA	USD	3,194,000	BOLIVARIAN REP OF VZLA 7.65% 21/04/2025	1,534,690	0.22
VENEZUELA	USD	2,000,000	BOLIVARIAN REP OF VZLA 9.25% 07/05/2028	1,074,606	0.15
VENEZUELA	USD	6,750,000	PETROLEOS DE VENEZUELA S 5.25% 12/04/2017	3,314,813	0.47
VENEZUELA	USD	2,500,000	PETROLEOS DE VENEZUELA S 5.375% 12/04/2027	946,058	0.13
VENEZUELA	USD	4,700,000	PETROLEOS DE VENEZUELA S 5.50% 12/04/2037	1,742,383	0.25
VENEZUELA	USD	9,100,000	PETROLEOS DE VENEZUELA SA 8.50% 02/11/2017	5,318,820	0.75
VENEZUELA	USD	4,780,000	REPUBLIC OF VENEZUELA 6.00% 09/12/2020	2,264,530	0.32
VENEZUELA	USD	5,050,000	REPUBLIC OF VENEZUELA 7.00% 31/03/2038	2,266,013	0.32
VENEZUELA	USD	2,249,000	REPUBLIC OF VENEZUELA 8.50% 08/10/2014	1,619,855	0.23
VENEZUELA	USD	3,073,000	REPUBLIC OF VENEZUELA 9.25% 15/09/2027	1,713,272	0.24
VENEZUELA	USD	1,700,000	REPUBLIC OF VENEZUELA 9.375% 13/01/2034	906,867	0.13
VENEZUELA	USD	3,000,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 12.75% 23/08/2022	2,091,438	0.29
VENEZUELA	USD	4,000,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 8.25% 13/10/2024	2,018,257	0.28
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				21,796,992	3.07
BONDS				21,796,992	3.07
ARGENTINA	EUR	3,500,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 31/12/2038 FRN	973,035	0.14
IRAQ	USD	12,228,000	REPUBLIC OF IRAQ 5.80% 15/01/2028	7,794,685	1.10
MALAYSIA	USD	3,900,000	PETROLIAM NASIONAL BERHD 7.75% 15/08/2015	3,568,628	0.50
MEXICO	USD	1,500,000	PETROLEOS MEXICANOS 4.875% 15/03/2015	1,230,181	0.17
MEXICO	USD	800,000	PETROLEOS MEXICANOS 6.00% 05/03/2020	693,294	0.10
MEXICO	USD	2,800,000	PETROLEOS MEXICANOS 8.00% 03/05/2019	2,690,753	0.38
MEXICO	USD	1,300,000	UNITED MEXICAN STATES 6.375% 16/01/2013	1,050,245	0.15
UKRAINE	USD	5,600,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 6.25% 17/06/2016	3,796,171	0.53
TOTAL INVESTMENTS				693,075,292	97.63
CASH AT BANKS				16,768,267	2.36
OTHER NET ASSETS				74,615	0.01
TOTAL NET ASSETS				709,918,174	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				490,341,398	91.83
SHARES, WARRANTS, RIGHTS				484,120,657	90.67
BRAZIL	BRL	456,331	BANCO BRADESCO SA-PREF	5,795,130	1.09
BRAZIL	BRL	216,500	BANCO DO BRASIL SA	2,119,065	0.40
BRAZIL	BRL	369,900	BANCO SANTANDER BRASIL SA/BRAZIL	2,285,357	0.43
BRAZIL	BRL	324,800	BM&FBOVESPA SA	1,314,559	0.25
BRAZIL	BRL	36,100	BR MALLS PARTICIPACOES SA	270,149	0.05
BRAZIL	BRL	205,300	BRASIL INSURANCE PARTICIPACOES E ADMINISTRACAO SA	1,441,372	0.27
BRAZIL	BRL	9,196	CIA DE BEBIDAS DAS AME-PREF	255,595	0.05
BRAZIL	BRL	753,600	CIA DE CONCESSOES RODOVIARIAS	3,803,209	0.71
BRAZIL	USD	92,500	CIA ENERGETICA DE MINAS GERAIS ADR	1,267,631	0.24
BRAZIL	BRL	74,000	CIA ENERGETICA MINAS GER-PRF	1,016,770	0.19
BRAZIL	BRL	60,000	CIA PARANAENSE DE ENERGIA	963,916	0.18
BRAZIL	USD	34,280	CIA SANEAMENTO BASICO DE-ADR	1,469,539	0.28
BRAZIL	BRL	144,300	CIA SIDERURGICA NACIONAL SA	892,722	0.17
BRAZIL	BRL	36,100	CIELO SA	718,609	0.13
BRAZIL	BRL	149,400	COSAN SA INDUSTRIA E COMERCIO	1,665,914	0.31
BRAZIL	BRL	61,200	DIAGNOSTICOS DA AMERICA SA	391,761	0.07
BRAZIL	BRL	55,800	ELETROPAULO METROPOLITANA ELETRICIDADE DE SAO PAULO SA	841,134	0.16
BRAZIL	BRL	319,900	ESTACIO PARTICIPACOES SA	2,376,750	0.45
BRAZIL	BRL	318,100	GERDAU SA-PREF	1,904,890	0.36
BRAZIL	BRL	15,784	GOL LINHAS AEREAS INTELIGENTES SA	65	-
BRAZIL	BRL	316,900	GOL LINHAS AEREAS INTELIGENTES SA	1,628,099	0.30
BRAZIL	BRL	572,300	ITAU UNIBANCO HOLDING SA	8,033,653	1.50
BRAZIL	BRL	36,100	LOJAS RENNER SA	721,739	0.14
BRAZIL	BRL	18,000	NATURA COSMETICOS SA	269,549	0.05
BRAZIL	BRL	144,300	OGX PETROLEO E GAS PARTICIPACOES SA	811,674	0.15
BRAZIL	BRL	369,900	PDG REALTY SA EMPREENDIMENTOS E PARTICIPACOES	901,311	0.17
BRAZIL	USD	519,430	PETROLEO BRASILEIRO S.A.-ADR	9,943,255	1.87
BRAZIL	USD	420,000	PETROLEO BRASILEIRO-SPON ADR	7,599,892	1.42
BRAZIL	BRL	697,900	ROSSI RESIDENCIAL SA	2,305,798	0.43
BRAZIL	BRL	100,000	USINAS SIDER MINAS GER-PF A	419,183	0.08
BRAZIL	BRL	197,598	VALE SA	3,219,346	0.60
BRAZIL	USD	137,000	VALE SA ADR	2,263,721	0.42
BRAZIL	BRL	444,580	VALE SA-PREF A	6,943,998	1.30
CANADA	HKD	81,000	SOUTHGOBI RESOURCES LTD	365,947	0.07
CANADA	USD	18,000	ZUOAN FASHION LTD ADR	57,543	0.01
CAYMAN ISLANDS	USD	940,000	POWER GRID CORP OF INDIA LTD	1,364,653	0.26
CHILE	CLP	31,556,000	BANCO SANTANDER CHILE	1,750,657	0.33
CHILE	CLP	224,000	CIA CERVECERIAS UNIDAS SA	2,258,655	0.42
CHILE	CLP	496,000	EMPRESA NACIONAL DE ELECTRICIDAD SA/CHILE	563,484	0.11
CHILE	CLP	90,460	EMPRESAS COPEC SA	930,861	0.17

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHILE	CLP	9,112,068	ENERSIS SA	2,467,725	0.46
CHINA	HKD	1,010,000	AAC TECHNOLOGIES HOLDINGS INC	1,747,077	0.33
CHINA	HKD	794,000	AGILE PROPERTY HOLDINGS LTD	548,118	0.10
CHINA	HKD	4,406,500	ANHUI TIANDA OIL PIPE CO - H	568,174	0.11
CHINA	USD	290,000	ASIAINFO-LINKAGE INC	1,731,310	0.32
CHINA	HKD	16,320,000	BANK OF CHINA LTD - H	4,629,460	0.87
CHINA	HKD	1,291,000	CHINA COMMUNICATIONS CONST - H	777,247	0.15
CHINA	HKD	7,090,000	CHINA COMMUNICATIONS SERVI - H	2,461,265	0.46
CHINA	HKD	13,183,000	CHINA CONSTRUCTION BANK - H	7,086,923	1.32
CHINA	HKD	125	CHINA COSCO HOLDINGS - H	47	-
CHINA	HKD	1,396,000	CHINA LIFE INSURANCE CO - H	2,658,464	0.50
CHINA	HKD	1,804,000	CHINA PETROLEUM & CHEMICAL - H	1,461,850	0.27
CHINA	HKD	5,560,000	CHINA RONGSHENG HEAVY INDUSTRY GROUP CO LTD	1,180,138	0.22
CHINA	HKD	2,070,000	DONGFENG MOTOR GRP CO LTD - H	2,734,757	0.51
CHINA	USD	7,368	E-COMMERCE CHINA DANGDANG INC ADR	24,973	-
CHINA	HKD	410,000	ENN ENERGY HOLDINGS LTD	1,012,575	0.19
CHINA	HKD	5,240,000	FOSUN INTERNATIONAL	2,110,093	0.40
CHINA	HKD	16,248,250	IND & COMM BK OF CHINA - H	7,429,365	1.38
CHINA	HKD	3,608,000	PETROCHINA CO LTD - H	3,460,487	0.65
CHINA	HKD	510,000	PING AN INSURANCE GROUP CO - H	2,589,908	0.49
CHINA	HKD	9,400,000	SHANGHAI ELECTRIC GRP CO LTD - H	3,347,083	0.63
CHINA	HKD	5,190,000	SICHUAN EXPRESSWAY CO - H	1,606,076	0.30
CHINA	HKD	5,270,000	SOHO CHINA LTD	2,702,373	0.51
CHINA	HKD	203,000	TENCENT HOLDINGS LTD	3,142,991	0.59
CHINA	HKD	800,000	WUMART STORES INC	1,287,019	0.24
CHINA	HKD	9,020,000	XIAMEN INTERNATIONAL PORT - H	1,028,842	0.19
CHINA	HKD	720,000	YANZHOU COAL MINING CO - H	1,184,026	0.22
CHINA	HKD	11,700,000	ZHEJIANG EXPRESSWAY CO - H	5,848,717	1.10
CZECH REPUBLIC	CZK	20,753	CEZ AS	639,617	0.12
CZECH REPUBLIC	CZK	7,600	KOMERCNI BANKA AS	992,371	0.19
EGYPT	USD	817,043	ORASCOM TELECOM-GDR REG S	1,818,938	0.34
GREAT BRITAIN	EUR	88,000	LARSEN & TOUBRO LTD	1,278,904	0.24
GREAT BRITAIN	GBP	8,211,559	MAX PETROLEUM PLC	1,056,789	0.20
GREAT BRITAIN	EUR	406,000	RELIANCE INDUSTRIES LTD	4,096,540	0.76
HONG KONG	HKD	517,000	BEIJING ENTERPRISES HLDGS	2,389,575	0.45
HONG KONG	HKD	645,000	CAFE DE CORAL HOLDINGS LTD	1,138,738	0.21
HONG KONG	HKD	270,000	CHINA MERCHANTS HLDGS INTL	603,885	0.11
HONG KONG	HKD	1,028,000	CHINA MOBILE LTD	7,738,896	1.45
HONG KONG	HKD	276,000	CHINA OVERSEAS LAND & INVEST	355,327	0.07
HONG KONG	HKD	316,000	CHINA UNICOM HONG KONG LTD	512,134	0.10
HONG KONG	HKD	2,715,000	CNOOC LTD	3,656,906	0.68
HONG KONG	HKD	8,370,000	EVA PRECISION INDUSTRIAL HOLDINGS LTD	1,560,729	0.29
HONG KONG	HKD	1,200,000	FU JI FOOD & CATERING SERVICE	1	-
HONG KONG	HKD	2,885,000	FUSHAN INTERNATIONAL ENERGY GROUP LTD	752,568	0.14
HONG KONG	HKD	12,200,000	GOME ELECTRICAL APPLIANCES	2,178,093	0.41
HONG KONG	HKD	4,000,000	GUANGDONG INVESTMENT LTD	1,868,638	0.35

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
HONG KONG	HKD	1,240,000	HANG LUNG PROPERTIES LTD	2,718,054	0.51
HONG KONG	HKD	1,100,000	HUABAO INTERNATIONAL HOLDING	433,139	0.08
HONG KONG	HKD	3,552,000	I.T LTD	1,507,860	0.28
HONG KONG	HKD	640,000	KINGBOARD CHEMICALS HOLDINGS	1,459,997	0.27
HONG KONG	HKD	1,170,000	NWS HOLDINGS LTD	1,327,566	0.25
HONG KONG	HKD	7,600,000	PACIFIC BASIN SHIPPING LTD	2,344,327	0.44
HONG KONG	HKD	1,170,000	SHANGHAI INDUSTRIAL HLDG LTD	2,500,791	0.47
HONG KONG	HKD	158,000	VTECH HOLDINGS LTD	1,219,217	0.23
HUNGARY	HUF	59,096	OTP BANK PLC	604,168	0.11
INDIA	USD	660,000	BHARAT HEAVY ELECTRICALS LTD - CW12	2,292,244	0.43
INDIA	USD	1,642,134	IRB INFRASTRUCTURE DEVELOPERS LTD	3,126,398	0.58
INDIA	USD	516,648	IRB INFRASTRUCTURE DEVELOPERS LTD	983,627	0.18
INDIA	USD	10,000	LARSEN & TOUBRO LTD - CW14	145,724	0.03
INDIA	USD	70,000	MAHINDRA & MAHINDRA LTD 144A	693,529	0.13
INDIA	USD	180,000	OIL & NATURAL GAS CORP LTD	670,416	0.13
INDIA	USD	340,000	SOBHA DEVELOPERS LTD - 144A	954,902	0.18
INDIA	USD	795,000	TATA MOTORS LTD - CW13	2,051,573	0.38
INDIA	USD	800,000	ZEE ENTERTAINMENT ENTERPRISES LTD 144A - CW12	1,369,950	0.26
INDONESIA	IDR	4,690,000	ADARO ENERGY PT	705,235	0.13
INDONESIA	IDR	228,500	ASTRA INTERNATIONAL TBK PT	1,436,500	0.27
INDONESIA	IDR	2,655,186	BANK MANDIRI TBK	1,522,602	0.29
INDONESIA	IDR	2,160,000	BANK RAKYAT INDONESIA PERSERO TBK PT	1,238,640	0.23
INDONESIA	IDR	1,532,000	INDOFOOD CBP SUKSES MAKMUR TBK PT	676,783	0.13
INDONESIA	IDR	6,300,000	LIPPO KARAWACI TBK PT	353,242	0.07
INDONESIA	IDR	12,100,000	PERUSAHAAN GAS NEGARA PT	3,263,747	0.60
INDONESIA	IDR	16,720,000	SALIM IVOMAS PRATAMA TBK PT	1,633,510	0.31
INDONESIA	IDR	3,162,500	TELEKOMUNIKASI TBK PT	1,894,118	0.35
MALAYSIA	MYR	942,000	AMMB HOLDINGS BHD	1,362,021	0.26
MALAYSIA	MYR	550,000	AXIATA GROUP BHD	686,976	0.13
MALAYSIA	MYR	1,610,000	CIMB GROUP HOLDINGS BHD	2,910,816	0.54
MALAYSIA	MYR	5,178,000	EASTERN & ORIENTAL BHD	1,761,594	0.32
MALAYSIA	MYR	270,000	GENTING BERHAD	721,726	0.14
MALAYSIA	MYR	600,000	GENTING MALAYSIA BHD	558,426	0.10
MALAYSIA	MYR	722,000	IOI CORPORATION BHD	943,920	0.18
MALAYSIA	MYR	603,325	MALAYAN BANKING BHD	1,257,924	0.24
MALAYSIA	MYR	352,000	MISC BHD	467,892	0.09
MALAYSIA	MYR	1,183,000	PARKSON HOLDINGS BHD	1,627,110	0.30
MALAYSIA	MYR	540,000	SIME DARBY BERHAD	1,207,251	0.23
MALAYSIA	MYR	632,000	TENAGA NASIONAL BHD	906,118	0.17
MEXICO	MXN	9,149,182	AMERICA MOVIL SAB DE C-SER L	7,989,565	1.50
MEXICO	MXN	490,000	FOMENTO ECONOMICO MEXICA-UBD	2,624,169	0.49
MEXICO	USD	48,082	GRUPO AEROPORTUARIO PAC-ADR	1,250,432	0.23
MEXICO	MXN	482,960	GRUPO FINANCIERO BANORTE-O	1,128,213	0.21
MEXICO	MXN	1,173,008	GRUPO MEXICO SAB DE CV-SER B	2,361,408	0.44
MEXICO	MXN	631,900	GRUPO TELEVISIA SA-SER CPO	2,048,532	0.38
MEXICO	MXN	920,000	OHL MEXICO SAB DE CV	1,097,938	0.21

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
MEXICO	MXN	595,000	URBI DESARROLLOS URBANOS SAB	521,557	0.10
PERU	USD	40,600	CIA DE MINAS BUENAVENTUR-ADR	1,199,094	0.22
PHILIPPINES	PHP	2,180,000	CEBU AIR INC	2,481,347	0.47
PHILIPPINES	PHP	330,739	METROPOLITAN BANK & TRUST	394,758	0.07
PHILIPPINES	PHP	10,796,000	VISTA LAND & LIFESCAPES INC	538,564	0.10
POLAND	PLN	45,000	BANK PEKAO SA	1,425,373	0.27
POLAND	PLN	10,800	PBG SA	172,014	0.03
POLAND	PLN	135,300	PGE POLSKA GRUPA ENERGETYCZNA SA	628,274	0.12
POLAND	PLN	170,752	PKO BANK POLSKI SA	1,230,333	0.23
POLAND	PLN	90,000	POLSKI KONCERN NAFTOWY ORLEN SA	684,421	0.13
POLAND	PLN	21,584	POWSZECHNY ZAKLAD UBEZPIECZEN SA	1,496,137	0.27
POLAND	PLN	180,000	TAURON POLSKA ENERGIA SA	216,027	0.04
POLAND	PLN	379,976	TELEKOMUNIKACJA POLSKA SA	1,468,664	0.28
RUSSIA	USD	1,428,913	GAZPROM OAO-SPON ADR	11,733,785	2.20
RUSSIA	USD	121,959	LUKOIL OAO-SPON ADR	4,974,563	0.93
RUSSIA	USD	169,825	MAGNIT OJSC	2,768,168	0.52
RUSSIA	USD	64,000	MMC NORILSK NICKEL JSC-ADR	754,797	0.14
RUSSIA	USD	163,062	MOBILE TELESYSTEMS-SP ADR	1,843,970	0.35
RUSSIA	USD	72,331	NOVOLIPET STEEL-GDR REG S	1,094,312	0.20
RUSSIA	USD	158,300	SURGUTNEFTEGAZ-SP ADR	954,812	0.18
SOUTH AFRICA	ZAR	76,700	ABSA GROUP LTD	1,031,889	0.19
SOUTH AFRICA	ZAR	13,008	ADCOCK INGRAM HOLDINGS LTD	76,642	0.01
SOUTH AFRICA	ZAR	139,987	ANGLOGOLD ASHANTI LTD	4,586,767	0.86
SOUTH AFRICA	ZAR	108,200	ASPEN PHARMACARE HOLDINGS LT	998,120	0.19
SOUTH AFRICA	ZAR	163,183	BIDVEST GROUP LTD	2,410,264	0.45
SOUTH AFRICA	ZAR	270,600	DISCOVERY HOLDINGS LTD	1,123,145	0.21
SOUTH AFRICA	ZAR	30,000	EXXARO RESOURCES LTD	480,894	0.09
SOUTH AFRICA	ZAR	1,509,990	FIRSTRAND LTD	2,988,144	0.56
SOUTH AFRICA	ZAR	108,200	IMPALA PLATINUM HOLDINGS LTD	1,727,713	0.32
SOUTH AFRICA	ZAR	153,400	LIBERTY HOLDINGS LTD	1,163,327	0.22
SOUTH AFRICA	ZAR	457,251	MTN GROUP LTD	6,270,767	1.17
SOUTH AFRICA	ZAR	94,700	NASPERS LTD-N SHS	3,191,369	0.60
SOUTH AFRICA	ZAR	532,200	SANLAM LTD	1,465,006	0.27
SOUTH AFRICA	ZAR	225,500	SAPPI LIMITED	512,085	0.10
SOUTH AFRICA	ZAR	114,432	SASOL LTD	4,209,112	0.79
SOUTH AFRICA	ZAR	406,725	STANDARD BANK GROUP LTD	3,832,275	0.72
SOUTH KOREA	KRW	36,080	BS FINANCIAL GROUP INC	266,595	0.05
SOUTH KOREA	KRW	3,666	E-MART CO LTD	683,942	0.13
SOUTH KOREA	KRW	31,570	HANA FINANCIAL GROUP	750,476	0.14
SOUTH KOREA	KRW	54,100	HANKOOK TIRE CO LTD	1,636,962	0.31
SOUTH KOREA	KRW	6,747	HYUNDAI HEAVY INDUSTRIES	1,159,489	0.22
SOUTH KOREA	KRW	11,671	HYUNDAI MOBIS	2,278,839	0.43
SOUTH KOREA	KRW	35,050	HYUNDAI MOTOR CO	4,992,180	0.93
SOUTH KOREA	KRW	385,300	INDUSTRIAL BANK OF KOREA	3,220,562	0.60
SOUTH KOREA	KRW	94,408	KB FINANCIAL GROUP INC	2,291,596	0.43
SOUTH KOREA	KRW	24,728	KIA MOTORS CORPORATION	1,102,903	0.21

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SOUTH KOREA	KRW	15,350	KT CORP	365,924	0.07
SOUTH KOREA	KRW	31,220	KT&G CORP	1,699,339	0.32
SOUTH KOREA	KRW	9,920	LG CHEM LTD	2,106,095	0.39
SOUTH KOREA	KRW	18,040	LG DISPLAY CO LTD	295,546	0.06
SOUTH KOREA	KRW	28,304	LG ELECTRONICS INC	1,408,132	0.26
SOUTH KOREA	KRW	57,000	LG ELECTRONICS-PFD	914,763	0.17
SOUTH KOREA	KRW	903	LG HOUSEHOLD & HEALTH CARE	294,364	0.06
SOUTH KOREA	KRW	43,626	LG TELECOM LTD	215,874	0.04
SOUTH KOREA	KRW	3,420	LOTTE SHOPPING CO	776,405	0.15
SOUTH KOREA	KRW	41,944	MEGASTUDY CO LTD	3,085,213	0.58
SOUTH KOREA	KRW	14,650	NHN CORP	2,067,011	0.39
SOUTH KOREA	KRW	12,220	OCI CO LTD	1,793,611	0.34
SOUTH KOREA	KRW	32,395	POSCO	8,231,599	1.53
SOUTH KOREA	KRW	11,730	SAMSUNG ELECTRO-MECHANICS CO	609,455	0.11
SOUTH KOREA	KRW	22,430	SAMSUNG ELECTRONICS CO LTD	15,868,562	2.96
SOUTH KOREA	KRW	7,130	SAMSUNG ELECTRONICS-PFD	3,180,080	0.60
SOUTH KOREA	KRW	11,402	SAMSUNG FIRE & MARINE INS	1,608,741	0.30
SOUTH KOREA	KRW	79,680	SAMSUNG HEAVY INDUSTRIES	1,486,539	0.28
SOUTH KOREA	KRW	9,920	SAMSUNG LIFE INSURANCE CO LTD	536,640	0.10
SOUTH KOREA	KRW	70,790	SHINHAN FINANCIAL GROUP LTD	1,881,619	0.35
SOUTH KOREA	KRW	941	SHINSEGAE CO LTD	154,162	0.03
SOUTH KOREA	KRW	11,021	SK ENERGY CO LTD	1,046,483	0.20
SOUTH KOREA	KRW	7,220	SK TELECOM	683,150	0.13
SOUTH KOREA	KRW	6,315	S-OIL CORPORATION	422,276	0.08
SOUTH KOREA	KRW	26,900	S1 CORPORATION	1,041,486	0.20
SOUTH KOREA	KRW	50,360	WOONGJIN COWAY CO LTD	1,232,507	0.23
SWITZERLAND	USD	466,750,000	UBS AG WARRANT 25/05/2012	3,164,041	0.59
TAIWAN	TWD	1,092,046	ACER INC	975,173	0.18
TAIWAN	TWD	3,344,480	ADVANCED SEMICONDUCTOR ENGINEERING INC	2,203,748	0.41
TAIWAN	TWD	187,561	ASUSTEK COMPUTER INC	1,028,308	0.19
TAIWAN	TWD	400,000	CHINA PETROCHEMICAL DEVELOPMENT CORP	274,254	0.05
TAIWAN	TWD	2,787,110	CHINATRUST FINANCIAL HOLDING CO LTD	1,340,138	0.25
TAIWAN	TWD	650,253	CHUNGHWA TELECOM CO LTD	1,654,306	0.31
TAIWAN	TWD	2,498,338	COMPAL ELECTRONICS	1,919,516	0.36
TAIWAN	TWD	1,168,598	E.SUN FINANCIAL HOLDING CO LTD	387,980	0.07
TAIWAN	TWD	900,000	FARGLORY LAND DEVELOPMENT CO LTD	1,087,601	0.20
TAIWAN	TWD	634,420	FORMOSA PLASTICS CORP	1,304,133	0.24
TAIWAN	TWD	735,347	GIANT MANUFACTURING	2,188,829	0.41
TAIWAN	TWD	3,989,311	HON HAI PRECISION INDUSTRY	8,413,681	1.59
TAIWAN	TWD	163,828	HTC CORP	2,071,467	0.39
TAIWAN	TWD	790,000	HUAKU DEVELOPMENT CO LTD	1,232,030	0.23
TAIWAN	TWD	770,000	KINSUS INTERCONNECT TECHNOLOGY CORP	1,574,999	0.29
TAIWAN	TWD	1,175,000	LES ENPHANTS CO LTD	914,730	0.17
TAIWAN	TWD	120,984	MEDIATEK INC	854,131	0.16
TAIWAN	TWD	2,500,350	POU CHEN	1,580,741	0.30
TAIWAN	TWD	1,910,740	QUANTA COMPUTER INC	3,096,525	0.58

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TAIWAN	TWD	1,500,000	SILICONWARE PRECISION INDS	1,034,175	0.19
TAIWAN	TWD	6,317,323	TAIWAN SEMICONDUCTOR MANUFAC	12,182,486	2.29
TAIWAN	TWD	4,400,000	TECO ELECTRIC AND MACHINERY CO LTD	1,998,133	0.37
TAIWAN	TWD	1,049,944	WISTRON CORP	1,024,389	0.19
TAIWAN	TWD	2,947,667	YUANTA FINANCIAL HOLDING CO LTD	1,158,619	0.22
THAILAND	THB	9,766,000	ASIAN PROPERTY DEVELOPMENT PCL	1,182,699	0.22
THAILAND	THB	590,000	BANGKOK BANK PUBLIC CO-NVDR	2,211,242	0.42
THAILAND	THB	285,500	KASIKORNBANK PCL	850,436	0.16
THAILAND	THB	6,510,000	MINOR INTERNATIONAL PCL	1,780,224	0.33
THAILAND	THB	116,805	PTT PCL/FOREIGN	906,910	0.17
THAILAND	THB	267,300	PTT PCL-NVDR	2,075,400	0.39
THAILAND	THB	1,834,000	TISCO FINANCIAL GROUP PCL	1,701,605	0.32
TURKEY	TRY	300,000	AKBANK TAS	736,636	0.14
TURKEY	TRY	320,000	ASYA KATILIM BANKASI AS	207,531	0.04
TURKEY	TRY	1,200,000	EMLAK KONUT GAYRIMENKUL YATIRIM ORTAKLIGI AS	954,445	0.18
TURKEY	TRY	433,000	SELCUK ECZA DEPOSU TICARET V	247,258	0.05
TURKEY	TRY	198,759	TEKFEN HOLDING AS	432,916	0.08
TURKEY	TRY	212,000	TURKCELL ILETISIM HIZMET AS	767,863	0.14
TURKEY	TRY	795,000	TURKIYE GARANTI BANKASI	1,913,173	0.36
TURKEY	TRY	802,430	TURKIYE IS BANKASI-C	1,083,354	0.20
UNITED STATES	USD	285,000	HOUSING DEVELOPMENT FINANCE CORP	2,671,182	0.50
UNITED STATES	USD	181,123	ICICI BANK LTD-SPON ADR	3,687,618	0.69
UNITED STATES	USD	119,008	INFOSYS TECHNOLOGIES-SP ADR	4,710,265	0.88
UNITED STATES	USD	55,960	PUNJAB NATIONAL BANK	632,064	0.12
UNITED STATES	USD	86,600	SOUTHERN COPPER CORP	2,013,317	0.38
BONDS				6,216,432	1.16
GREAT BRITAIN	USD	2,300,400	CREDIT SUISSE INTERNATIONAL SBERP03 RM EQUITY 0.00% 04/09/2012	3,265,208	0.60
NETHERLANDS	USD	300,000	JP MORGAN STRUCTURED PRODUCTS BV FRN 12/02/2015	503,101	0.09
NETHERLANDS	USD	195,000	JP MORGAN STRUCTURED PRODUCTS BV FRN 25/08/2014	674,234	0.13
NETHERLANDS	USD	50,000	JP MORGAN STRUCTURED PRODUCTS BV 0.00% 09/09/2014	248,642	0.05
UNITED STATES	USD	880,000	MORGAN STANLEY BV SBER RU EQUITY 0.00% 25/03/2013	1,525,247	0.29
INVESTMENT FUNDS				4,309	-
SWEDEN	SEK	1,792	EOS RUSSIA AB	4,309	-
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				4,603,887	0.86
SHARES, WARRANTS, RIGHTS				4,603,887	0.86
BRAZIL	BRL	52,300	ANHANGUERA EDUCACIONAL PARTICIPACOES SA	434,146	0.08
CHILE	CLP	820,499	E.CL SA	1,679,754	0.32
SOUTH KOREA	KRW	11,730	HYUNDAI ENGINEERING & CONST	552,196	0.10
TAIWAN	TWD	1,020,000	E INK HOLDINGS INC	1,025,017	0.19

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	325,000	SOBHA DEVELOPERS LTD	912,774	0.17
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				793,834	0.15
SHARES, WARRANTS, RIGHTS				793,834	0.15
INDIA	USD	290,000	MCLEOD RUSSEL INDIA LTD	793,834	0.15
TOTAL INVESTMENTS				495,739,119	92.84
CASH AT BANKS				29,776,180	5.58
OTHER NET ASSETS				8,467,505	1.58
TOTAL NET ASSETS				533,982,804	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA FLEXIBLE BOND

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				84,531,968	69.76
INVESTMENT FUNDS				84,531,968	69.76
LUXEMBOURG	USD	1,796,018	FRANKLIN TEMPLETON FUNDS - STRATEGIC INCOME FUND I\$	17,958,107	14.82
LUXEMBOURG	USD	498,551	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN HIGH YIELD FUND I USD	5,299,851	4.37
LUXEMBOURG	USD	1,608,446	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN LOW DURATION FUND I	14,744,450	12.17
LUXEMBOURG	USD	845,839	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN U.S. GOVERNMENT FUND I (ACC)	8,444,381	6.97
LUXEMBOURG	EUR	300,369	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON EURO GOVERNMENT BOND FUND I	3,604,428	2.97
LUXEMBOURG	EUR	403,532	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON EURO LIQUID RESERVE FUND I EUR	4,176,556	3.45
LUXEMBOURG	EUR	182,960	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON GLOBAL AGGREGATE BOND FUND I ACC EUR-H1	1,774,712	1.46
LUXEMBOURG	EUR	1,210,595	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON GLOBAL TOTAL RETURN FUND I HEDGED-1	18,703,698	15.44
LUXEMBOURG	EUR	9,704	TEMPLETON EURO SHORT TERM MONEY MARKET FUND I	9,825,785	8.11
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				18,674,009	15.41
INVESTMENT FUNDS				18,674,009	15.41
LUXEMBOURG	EUR	1,279,042	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON GLOBAL BOND FUND I HEDGED-1	18,674,009	15.41
TOTAL INVESTMENTS				103,205,977	85.17
CASH AT BANKS				13,709,793	11.31
OTHER NET ASSETS				4,258,380	3.52
TOTAL NET ASSETS				121,174,150	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA EURO CYCLICALS

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				41,264,014	94.94
SHARES, WARRANTS, RIGHTS				41,264,014	94.94
AUSTRIA	EUR	9,400	VOESTALPINE AG	203,698	0.47
FINLAND	EUR	7,000	KONE OYJ-B	280,700	0.65
FINLAND	EUR	18,000	METSO OYJ	515,700	1.18
FINLAND	EUR	6,500	NOKIAN RENKAAT OYJ	161,720	0.37
FINLAND	EUR	10,500	WARTSILA OYJ	234,360	0.54
FRANCE	EUR	14,850	AIR LIQUIDE SA	1,419,511	3.26
FRANCE	EUR	27,900	ALSTOM	653,697	1.50
FRANCE	EUR	10,700	ARKEMA SA	585,290	1.35
FRANCE	EUR	23,528	BOUYGUES SA	572,789	1.32
FRANCE	EUR	4,900	CHRISTIAN DIOR	448,889	1.03
FRANCE	EUR	43,300	COMPAGNIE DE SAINT-GOBAIN	1,284,495	2.96
FRANCE	EUR	19,100	LVMH MOET HENNESSY LOUIS VUI	2,089,539	4.80
FRANCE	EUR	21,100	MICHELIN (CGDE)-B	963,743	2.22
FRANCE	EUR	20,000	PEUGEOT SA	242,200	0.56
FRANCE	EUR	4,000	PPR	442,600	1.02
FRANCE	EUR	21,000	RENAULT SA	562,800	1.29
FRANCE	EUR	32,500	SAFRAN SA	754,163	1.74
FRANCE	EUR	32,000	SCHNEIDER ELECTRIC SA	1,301,760	2.99
FRANCE	EUR	11,000	VALEO SA	337,810	0.78
FRANCE	EUR	11,600	VALLOUREC	581,856	1.34
FRANCE	EUR	26,000	VINCI SA	877,760	2.02
GERMANY	EUR	18,200	ADIDAS AG	914,732	2.10
GERMANY	EUR	67,300	BASF SE	3,626,797	8.34
GERMANY	EUR	25,600	BAYERISCHE MOTOREN WERKE AG	1,325,056	3.05
GERMANY	EUR	51,100	DAIMLER AG-REGISTERED SHARES	1,733,312	3.99
GERMANY	EUR	30,800	DEUTSCHE POST AG-REG	365,904	0.84
GERMANY	EUR	3,500	FRAPORT AG	133,000	0.31
GERMANY	EUR	26,100	HEIDELBERGCEMENT AG	855,819	1.97
GERMANY	EUR	9,800	LANXESS AG	392,000	0.90
GERMANY	EUR	15,300	LINDE AG	1,758,735	4.05
GERMANY	EUR	5,700	MAN SE	391,590	0.90
GERMANY	EUR	8,000	PORSCHE AUTOMOBIL HLDG-PFD	330,800	0.76
GERMANY	EUR	53,700	SIEMENS AG-REG	3,970,578	9.13
GERMANY	EUR	46,500	THYSSENKRUPP AG	824,213	1.90
GERMANY	EUR	13,900	VOLKSWAGEN AG-PFD	1,608,925	3.70
IRELAND	EUR	81,700	CRH PLC	1,254,912	2.89
IRELAND	EUR	110,000	RYANAIR HOLDINGS PLC	398,970	0.92
ITALY	EUR	73,000	FIAT INDUSTRIAL SPA	483,625	1.11
ITALY	EUR	42,000	FIAT SPA	149,100	0.34
ITALY	EUR	97,000	PIRELLI & C SPA	630,985	1.46
LUXEMBOURG	EUR	54,000	ARCELORMITTAL	763,020	1.76

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA EURO CYCLICALS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	49,200	EADS NV	1,188,180	2.73
NETHERLANDS	EUR	6,500	KONINKLIJKE DSM NV	233,025	0.54
NETHERLANDS	EUR	49,000	PHILIPS ELECTRONICS NV	797,720	1.84
SPAIN	EUR	30,500	ABERTIS INFRAESTRUCTURAS SA	376,370	0.87
SPAIN	EUR	11,200	ACS ACTIVIDADES CONS Y SERV	256,480	0.59
SPAIN	EUR	29,500	FERROVIAL SA	275,088	0.63
SPAIN	EUR	21,250	INDITEX	1,344,700	3.09
SWITZERLAND	GBP	31,200	XSTRATA PLC	365,298	0.84
TOTAL INVESTMENTS				41,264,014	94.94
CASH AT BANKS				1,107,193	2.55
OTHER NET ASSETS				1,093,614	2.51
TOTAL NET ASSETS				43,464,821	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA EURO T.M.T.

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				12,456,133	96.73
SHARES, WARRANTS, RIGHTS				12,456,133	96.73
AUSTRIA	EUR	54,500	TELEKOM AUSTRIA AG	503,471	3.91
BELGIUM	EUR	15,800	BELGACOM SA	382,992	2.97
FINLAND	EUR	16,000	ELISA OYJ	258,080	2.00
FINLAND	EUR	108,000	NOKIA OYJ	407,376	3.17
FRANCE	EUR	420,400	ALCATEL-LUCENT	507,423	3.94
FRANCE	EUR	13,802	BOUYGUES SA	336,010	2.61
FRANCE	EUR	8,360	CAP GEMINI	201,852	1.57
FRANCE	EUR	101,000	FRANCE TELECOM SA	1,225,634	9.51
FRANCE	EUR	8,000	LAGARDERE S.C.A.	163,200	1.27
FRANCE	EUR	10,000	TELEVISION FRANCAISE (T.F.1)	75,420	0.59
FRANCE	EUR	42,200	VIVENDI	714,024	5.54
GERMANY	EUR	129,900	DEUTSCHE TELEKOM AG-REG	1,151,564	8.94
GERMANY	EUR	45,994	INFINEON TECHNOLOGIES AG	267,501	2.08
GERMANY	EUR	13,900	SAP AG	567,815	4.41
GREAT BRITAIN	GBP	170,000	LADBROKES PLC	264,574	2.05
GREAT BRITAIN	GBP	130,000	VODAFONE GROUP PLC	278,425	2.17
GREECE	EUR	44,600	HELLENIC TELECOMMUN ORGANIZA	128,448	1.00
ITALY	EUR	35,500	MEDIASET SPA	75,899	0.59
NETHERLANDS	EUR	6,000	ASML HOLDING NV	194,850	1.51
NETHERLANDS	EUR	61,000	KONINKLIJKE KPN NV	563,945	4.38
NETHERLANDS	EUR	68,000	REED ELSEVIER NV	612,475	4.76
NETHERLANDS	EUR	109,338	STMICROELECTRONICS NV	501,971	3.90
NETHERLANDS	EUR	16,810	WOLTERS KLUWER	224,498	1.74
NORWAY	NOK	18,500	TELENOR ASA	234,256	1.82
PORTUGAL	EUR	64,800	PORTUGAL TELECOM SGPS SA-REG	288,360	2.24
SPAIN	EUR	18,000	GESTVISION TELECINCO SA	79,380	0.62
SPAIN	EUR	85,968	TELEFONICA SA	1,150,682	8.93
SWEDEN	SEK	51,900	ERICSSON LM-B SHS	410,571	3.18
SWEDEN	SEK	12,300	TELE2 AB-B SHS	185,069	1.44
SWEDEN	SEK	45,000	TELIASONERA AB	236,499	1.84
SWITZERLAND	CHF	900	SWISSCOM AG-REG	263,869	2.05
TOTAL INVESTMENTS				12,456,133	96.73
CASH AT BANKS				177,610	1.38
OTHER NET ASSETS				243,870	1.89
TOTAL NET ASSETS				12,877,613	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA EURO DEFENSIVE

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				41,389,435	98.55
SHARES, WARRANTS, RIGHTS				41,389,435	98.55
BELGIUM	EUR	39,800	ANHEUSER-BUSCH INBEV NV	1,882,739	4.49
BELGIUM	EUR	28,800	ANHEUSER-BUSCH INBEV-ST VVPR	29	-
BELGIUM	EUR	19,000	DELHAIZE GROUP	824,695	1.96
FRANCE	EUR	40,514	BOUYGUES SA	986,313	2.35
FRANCE	EUR	68,000	CARREFOUR SA	1,197,820	2.85
FRANCE	EUR	71,000	EDF	1,334,800	3.18
FRANCE	EUR	49,000	FAURECIA	717,850	1.71
FRANCE	EUR	92,200	GDF SUEZ	1,947,264	4.64
FRANCE	EUR	7,369	GDF SUEZ - STRIP VVPR	7	-
FRANCE	EUR	70,500	SANOFI-AVENTIS	4,000,875	9.53
FRANCE	EUR	101,500	TOTAL SA	4,009,250	9.54
GERMANY	EUR	37,200	BAYER AG	1,837,680	4.38
GERMANY	EUR	84,000	CELESIO AG	1,028,160	2.45
GERMANY	EUR	113,000	E.ON AG	1,883,710	4.48
GERMANY	EUR	11,100	FRESENIUS MEDICAL CARE AG &	582,750	1.39
GERMANY	EUR	44,000	METRO AG	1,240,800	2.95
GERMANY	EUR	28,104	RWE AG	763,024	1.82
GREAT BRITAIN	GBP	17,000	GLAXOSMITHKLINE PLC	299,477	0.71
GREAT BRITAIN	GBP	970,000	LADBROKES PLC	1,509,627	3.60
GREAT BRITAIN	GBP	282,500	SAINSBURY (J) PLC	1,024,406	2.44
GREECE	EUR	30,000	PUBLIC POWER CORP	114,000	0.27
ITALY	EUR	64,000	ATLANTIA SPA	791,680	1.89
ITALY	EUR	1,499,600	BANCA POPOLARE DI MILANO	459,777	1.09
ITALY	EUR	611,000	ENEL SPA	1,920,984	4.57
ITALY	EUR	248,100	ENI SPA	3,972,081	9.46
NETHERLANDS	EUR	63,000	KONINKLIJKE AHOLD NV	655,515	1.56
NETHERLANDS	EUR	110,000	REED ELSEVIER NV	990,770	2.36
NETHERLANDS	EUR	30,500	UNILEVER NV-CVA	810,385	1.93
PORTUGAL	EUR	125,000	EDP-ENERGIAS DE PORTUGAL SA	298,875	0.71
SPAIN	EUR	46,000	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION SA	160,770	0.38
SPAIN	EUR	104,000	ENDESA SA	1,648,400	3.92
SPAIN	EUR	82,750	REPSOL YPF SA	1,964,071	4.68
SWITZERLAND	CHF	12,000	NOVARTIS AG-REG	530,851	1.26

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA EURO DEFENSIVE

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned	Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET			-	-
SHARES, WARRANTS, RIGHTS			-	-
ITALY	EUR	8,920 PARMALAT FINANZIARIA SPA	-	-
TOTAL INVESTMENTS			41,389,435	98.55
CASH AT BANKS			158,011	0.38
OTHER NET ASSETS			451,161	1.07
TOTAL NET ASSETS			41,998,607	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA EURO FINANCIALS

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				45,499,092	97.19
SHARES, WARRANTS, RIGHTS				45,444,827	97.07
AUSTRIA	EUR	16,063	ERSTE GROUP BANK AG	218,216	0.47
AUSTRIA	EUR	3,986	RAIFFEISEN INTL BANK HOLDING	79,979	0.17
BELGIUM	EUR	183,596	AEGAS	220,315	0.47
BELGIUM	EUR	4,574	GROUPE BRUXELLES LAMBERT SA	235,607	0.50
BELGIUM	EUR	14,000	KBC GROEP NV	136,234	0.29
FINLAND	EUR	14,816	POHJOLA BANK PLC	111,268	0.24
FINLAND	EUR	36,725	SAMPO OYJ-A SHS	704,018	1.50
FRANCE	EUR	199,400	AXA SA	2,002,973	4.28
FRANCE	EUR	130,755	BNP PARIBAS	3,968,415	8.47
FRANCE	EUR	11,696	CNP ASSURANCES	112,024	0.24
FRANCE	EUR	96,722	CREDIT AGRICOLE SA	421,708	0.90
FRANCE	EUR	2,757	EURAZEO	75,804	0.16
FRANCE	EUR	1,679	GECINA SA	109,135	0.23
FRANCE	EUR	6,286	KLEPIERRE	138,543	0.30
FRANCE	EUR	82,153	NATIXIS	159,705	0.34
FRANCE	EUR	12,872	SCOR SE	232,468	0.50
FRANCE	EUR	115,605	SOCIETE GENERALE	1,988,984	4.25
FRANCE	EUR	9,580	UNIBAIL-RODAMCO SE	1,330,662	2.84
GERMANY	EUR	56,980	ALLIANZ SE-REG	4,211,392	9.00
GERMANY	EUR	72,000	DEUTSCHE BANK AG-REGISTERED	2,119,320	4.53
GERMANY	EUR	16,557	DEUTSCHE BOERSE AG	670,724	1.43
GERMANY	EUR	4,182	HANNOVER RUECKVERSICHERU-REG	160,275	0.34
GERMANY	EUR	16,940	MUENCHENER RUECKVER AG-REG	1,605,573	3.43
GREAT BRITAIN	GBP	627,400	BARCLAYS PLC	1,322,315	2.82
GREAT BRITAIN	GBP	3,885,000	LLOYDS BANKING GROUP PLC	1,204,839	2.57
GREAT BRITAIN	GBP	4,700,000	ROYAL BANK OF SCOTLAND GROUP	1,135,464	2.43
IRELAND	EUR	95,000	FBD HOLDINGS PLC	617,500	1.32
IRELAND	EUR	38,500	IRISH LIFE & PERMANENT GROUP HOLDINGS PLC	924	-
ITALY	EUR	145,000	ASSICURAZIONI GENERALI	1,686,350	3.60
ITALY	EUR	958,000	BANCA MONTE DEI PASCHI SIENA	241,320	0.52
ITALY	EUR	2,783,187	BANCA POPOLARE DI MILANO	853,325	1.82
ITALY	EUR	12,426	BENI STABILI SPA	4,297	0.01
ITALY	EUR	1,577,242	INTESA SANPAOLO	2,040,952	4.36
ITALY	EUR	111,940	MEDIOBANCA SPA	497,685	1.06
ITALY	EUR	325,280	UBI BANCA SCPA	1,029,836	2.20
ITALY	EUR	177,730	UNICREDIT SPA	1,141,027	2.44
ITALY	EUR	38,473	UNIPOL GRUPPO FINANZIARIO SP	9,599	0.02
NETHERLANDS	EUR	221,160	AEGON NV	685,817	1.47
NETHERLANDS	EUR	7,699	CORIO NV	258,725	0.55
NETHERLANDS	EUR	355,250	ING GROEP NV-CVA	1,975,190	4.22
PORTUGAL	EUR	48,591	BANCO ESPIRITO SANTO-REG	65,598	0.14

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA EURO FINANCIALS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	490,500	BANCO BILBAO VIZCAYA ARGENTA	3,276,540	7.00
SPAIN	EUR	188,000	BANCO DE SABADELL SA	551,592	1.18
SPAIN	EUR	100,000	BANCO POPULAR ESPANOL	352,000	0.75
SPAIN	EUR	731,400	BANCO SANTANDER SA	4,293,318	9.17
SPAIN	EUR	25,437	BANKINTER SA	120,826	0.26
SPAIN	EUR	74,491	CRITERIA CAIXACORP SA	282,693	0.60
SPAIN	EUR	64,144	MAPFRE SA	157,474	0.34
SWITZERLAND	CHF	68,000	UBS AG-REG	626,279	1.34
BONDS				54,265	0.12
ITALY	EUR	55,794	UBI BANCA SPCA 5.75% 10/07/2013	54,265	0.12
TOTAL INVESTMENTS				45,499,092	97.19
CASH AT BANKS				620,988	1.33
OTHER NET ASSETS				692,116	1.48
TOTAL NET ASSETS				46,812,196	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA FLEXIBLE STRATEGY

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				170,119,234	77.53
INVESTMENT FUNDS				170,119,234	77.53
IRELAND	EUR	921,420	PIMCO EMERGING MARKETS BOND FUND	28,739,097	13.10
IRELAND	EUR	259,516	PIMCO FUNDS GLOBAL INVESTORS SERIES - EURIBORPLUS FUND INST ACCUMULATION	3,002,595	1.37
IRELAND	EUR	963,751	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - COMMODITIESPLUS STRATEGY FUND	11,063,863	5.04
IRELAND	EUR	1,639,753	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - DEVELOPING LOCAL MARKETS FUND	18,053,681	8.23
IRELAND	EUR	1,252,196	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - EMERGING LOCAL BOND FUND	13,811,720	6.29
IRELAND	EUR	1,143,413	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - EQS PATHFINDER FUND	11,742,848	5.35
IRELAND	EUR	1,464,711	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - GLOBAL INVESTMENT GRADE CREDIT FUND	20,872,135	9.51
IRELAND	EUR	97,040	PIMCO GIS - EMERGING ASIA BOND FUND	1,012,132	0.46
IRELAND	EUR	659,887	PIMCO GLOBAL BOND FUND	13,857,628	6.32
IRELAND	EUR	1,630,965	PIMCO GLOBAL DIVERSIFIED INCOME FUND	19,881,464	9.06
IRELAND	EUR	780,262	PIMCO GLOBAL INVESTORS SERIES PLC - EMERGING MARKETS CORPORATE BOND FUND	8,731,133	3.98
IRELAND	EUR	625,970	PIMCO LOW AVERAGE DURATION FUND INS HDG IN	5,414,642	2.47
IRELAND	EUR	868,846	PIMCO-GL REAL RTN-INS€HEDACC	13,936,296	6.35
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				18,020,278	8.21
INVESTMENT FUNDS				18,020,278	8.21
IRELAND	EUR	963,136	PIMCO-TOTAL RTRN BD H I AC	18,020,278	8.21
TOTAL INVESTMENTS				188,139,512	85.74
CASH AT BANKS				27,179,555	12.39
OTHER NET ASSETS				4,100,021	1.87
TOTAL NET ASSETS				219,419,088	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA EURO YIELD PLUS

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				874,286,528	80.13
BONDS				874,286,528	80.13
FRANCE	EUR	29,500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 25/03/2013 FRN	29,049,388	2.66
FRANCE	EUR	9,000,000	BANQUE PSA FINANCE 8.50% 04/05/2012	9,168,480	0.84
FRANCE	EUR	10,000,000	BNP PARIBAS FRN 2013	9,791,100	0.90
FRANCE	EUR	7,400,000	SOCIETE GENERALE SA 22/07/2013 FRN	7,262,175	0.67
GERMANY	EUR	11,000,000	BAYER AG 6.00% 10/04/2012	11,144,595	1.02
GERMANY	EUR	218,000,000	BUNDESSCHATZANWEISUNGEN 1.00% 16/03/2012	218,517,750	20.03
GERMANY	EUR	19,350,000	RWE FINANCE BV 6.125% 26/10/2012	20,101,554	1.84
GERMANY	EUR	5,000,000	VOLKSWAGEN BANK GMBH 10/04/2012 FRN	5,005,375	0.46
GREAT BRITAIN	EUR	19,800,000	HSBC BANK PLC 30/09/2020 FRN	17,127,000	1.57
GREAT BRITAIN	EUR	11,899,000	LLOYDS TSB BANK PLC 25/03/2013 FRN	11,791,195	1.08
ITALY	EUR	4,000,000	BANCA CARIGE SPA 1.75% 06/02/2012 FRN	3,990,400	0.37
ITALY	EUR	10,000,000	BANCA DELLE MARCHE SPA 24/09/2012 FRN	9,567,100	0.88
ITALY	EUR	15,350,000	BANCA MONTE DEI PASCHI DI SIENA SPA 19/10/2012 FRN	14,911,911	1.37
ITALY	EUR	9,000,000	BANCA MONTE DEI PASCHI DI SIENA SPA 22/03/2013 FRN	8,465,445	0.78
ITALY	EUR	9,950,000	BANCO POPOLARE SC 08/02/2013 FRN	9,271,211	0.85
ITALY	EUR	7,600,000	BANCO POPOLARE SC 30/11/2012 FRN	7,277,760	0.67
ITALY	EUR	15,000,000	INTESA SANPAOLO SPA 12/05/2014 FRN	13,657,275	1.25
ITALY	EUR	10,000,000	INTESA SANPAOLO SPA 20/02/2018 FRN	7,235,300	0.66
ITALY	EUR	15,000,000	INTESA SANPAOLO SPA 20/12/2016 FRN	11,439,375	1.05
ITALY	EUR	12,500,000	INTESA SANPAOLO SPA 27/10/2015 FRN	10,205,438	0.94
ITALY	EUR	3,000,000	INTESA SANPAOLO SPA 3.50% 27/11/2013	2,909,610	0.27
ITALY	EUR	73,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 15/02/2012	72,908,238	6.67
ITALY	EUR	25,000,000	MEDIOBANCA SPA 22/10/2015 FRN	21,332,499	1.95
ITALY	EUR	15,000,000	MONTE DEI PASCHI DI SIEN 1.117% 30/11/2017	9,730,950	0.89
ITALY	EUR	3,100,000	TELECOM ITALIA SPA 06/12/2012 FRN	2,990,214	0.27
ITALY	EUR	26,200,000	TELECOM ITALIA SPA 07/06/2016 FRN	21,003,754	1.92
ITALY	EUR	6,750,000	TELECOM ITALIA SPA 19/07/2013 FRN	6,336,326	0.58
ITALY	EUR	19,750,000	UNICREDIT SPA 05/02/2014 FRN	17,581,549	1.61
ITALY	EUR	5,000,000	UNICREDIT SPA 10/12/2012 FRN	4,844,525	0.44
ITALY	EUR	18,450,000	UNICREDIT SPA 18/02/2015 FRN	15,355,197	1.41
ITALY	EUR	19,000,000	UNIONE DI BANCHE ITALIANE SCPA 05/03/2013 FRN	17,737,925	1.63
ITALY	EUR	4,500,000	UNIONE DI BANCHE ITALIANE SCPA 05/11/2012 FRN	4,365,045	0.40
ITALY	EUR	18,450,000	UNIONE DI BANCHE ITALIANE SCPA 24/07/2014 FRN	15,395,418	1.41
NETHERLANDS	EUR	10,000,000	ING BANK NV 18/06/2012 FRN	10,011,450	0.92
SPAIN	EUR	15,000,000	BBVA SENIOR FINANCE SAU 2.75% 10/09/2012	14,856,000	1.36
SPAIN	EUR	18,000,000	BBVA SENIOR FINANCE SAU 4.00% 22/03/2013	17,928,990	1.65
SPAIN	EUR	5,000,000	SANTANDER INTERNATIONAL DEBT SA UNIPERSONAL 18/01/2013 FRN	4,834,125	0.44
SPAIN	EUR	8,000,000	SANTANDER INTERNATIONAL DEBT SA UNIPERSONAL 3.75% 28/02/2013	7,958,000	0.73
SPAIN	EUR	9,750,000	TELEFONICA EMISIONES SAU 02/06/2015 FRN	9,207,608	0.84
UNITED STATES	EUR	15,000,000	BANK OF AMERICA CORP 12/09/2013 FRN	13,844,100	1.27

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA EURO YIELD PLUS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	3,500,000	BANK OF AMERICA CORP 4.00% 28/03/2018	2,484,720	0.23
UNITED STATES	EUR	19,500,000	CITIGROUP INC 05/03/2014 FRN	18,346,088	1.67
UNITED STATES	EUR	10,000,000	CITIGROUP INC 09/02/2016 FRN	8,839,200	0.81
UNITED STATES	EUR	10,000,000	CITIGROUP INC 3.625% 30/11/2017	8,027,000	0.74
UNITED STATES	EUR	2,800,000	GE CAPITAL EUROPEAN FUNDING 25/05/2012 FRN	2,799,384	0.26
UNITED STATES	EUR	9,400,000	GOLDMAN SACHS GROUP INC/THE 02/02/2015 FRN	8,324,358	0.76
UNITED STATES	EUR	14,000,000	GOLDMAN SACHS GROUP INC/THE 15/11/2014 FRN	12,506,550	1.15
UNITED STATES	EUR	15,048,000	GOLDMAN SACHS GROUP INC/THE 18/05/2015 FRN	13,132,615	1.20
UNITED STATES	EUR	11,000,000	HSBC FINANCE CORP 05/04/2013 FRN	10,638,100	0.97
UNITED STATES	EUR	19,150,000	HSBC FINANCE CORP 28/10/2013 FRN	18,200,447	1.67
UNITED STATES	EUR	10,147,000	MERRILL LYNCH & CO INC 09/08/2013 FRN	9,362,941	0.86
UNITED STATES	EUR	10,000,000	MERRILL LYNCH & CO INC 22/07/2014 FRN	8,641,600	0.79
UNITED STATES	EUR	5,000,000	MERRILL LYNCH & CO INC 29/06/2012 FRN	4,898,800	0.45
UNITED STATES	EUR	5,000,000	MERRILL LYNCH & CO INC 31/01/2014 FRN	4,419,475	0.41
UNITED STATES	EUR	10,000,000	MORGAN STANLEY 01/03/2013 FRN	9,498,450	0.87
UNITED STATES	EUR	9,000,000	MORGAN STANLEY 02/05/2014 FRN	8,055,450	0.74
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				24,276,438	2.22
BONDS				24,276,438	2.22
GREAT BRITAIN	EUR	13,500,000	ROYAL BANK OF SCOTLAND PLC/THE 18/05/2013 FRN	13,116,938	1.20
ITALY	EUR	9,000,000	UNICREDIT SPA 28/12/2017 FRN	6,525,000	0.60
ITALY	EUR	5,000,000	VENETO BANCA 1.162% 21/06/2017	4,634,500	0.42
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				19,969,542	1.83
EURO-COMMERCIAL PAPERS				19,969,542	1.83
ITALY	EUR	20,000,000	CP ISPIN 0 23/01/12	19,969,542	1.83
TOTAL INVESTMENTS				918,532,508	84.18
CASH AT BANKS				138,110,598	12.66
OTHER NET ASSETS				34,450,966	3.16
TOTAL NET ASSETS				1,091,094,072	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA NEW FLEXIBLE GROWTH

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				329,919,756	96.72
INVESTMENT FUNDS				329,919,756	96.72
HONG KONG	HKD	3,240,900	ISHARES FTSE/XINHUA A50 CHIN	3,323,765	0.97
IRELAND	EUR	445,152	INSTITUTIONAL CASH SERIES PLC - INSTITUTIONAL EURO LIQUIDITY FUND A	61,945,199	18.16
JERSEY	USD	47,220	ETFs PHYSICAL GOLD/JERSEY	5,605,363	1.64
JERSEY	USD	14,056	ETFs PHYSICAL PLATINUM	1,466,235	0.43
LUXEMBOURG	EUR	285,520	BLACKROCK GLOBAL FUNDS - ASIAN DRAGON FUND D2	4,950,917	1.45
LUXEMBOURG	EUR	879,308	BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND D2	10,982,557	3.22
LUXEMBOURG	EUR	2,027,091	BLACKROCK GLOBAL FUNDS - EURO SHORT DURATION BOND FUND D2	29,250,923	8.58
LUXEMBOURG	EUR	1,327,816	BLACKROCK GLOBAL FUNDS - EUROPEAN FOCUS FUND	18,775,318	5.50
LUXEMBOURG	EUR	5,707,109	BLACKROCK GLOBAL FUNDS - GLOBAL CORPORATE BOND FUND D2	59,468,076	17.44
LUXEMBOURG	USD	5,511,246	BLACKROCK GLOBAL FUNDS - GLOBAL EQUITY FUND I2	24,029,314	7.04
LUXEMBOURG	USD	4,643,632	BLACKROCK GLOBAL FUNDS - GLOBAL EQUITY INCOME	39,026,326	11.45
LUXEMBOURG	EUR	2,487,271	BLACKROCK GLOBAL FUNDS - GLOBAL HIGH YIELD BOND FUND I2	30,369,579	8.90
LUXEMBOURG	EUR	237,407	BLACKROCK GLOBAL FUNDS - WORLD ENERGY FUND	4,406,274	1.29
LUXEMBOURG	EUR	244,066	BLACKROCK GLOBAL FUNDS - WORLD GOLD FUND D2	10,880,462	3.19
LUXEMBOURG	EUR	64,205	BLACKROCK STRATEGIC FUNDS - EUROPEAN ABSOLUTE RETURN FUND D2	7,414,393	2.17
LUXEMBOURG	EUR	44,002	BLACKROCK STRATEGIC FUNDS - FIXED INCOME STRATEGIES FUND D2	4,459,163	1.31
LUXEMBOURG	USD	56,964	BLACKROCK STRATEGIC FUNDS - GLOBAL CURRENCY ABSOLUTE RETURN FUND USD A2	4,296,380	1.26
UNITED STATES	USD	38,750	ENERGY SELECT SECTOR SPDR FUND	2,063,542	0.60
UNITED STATES	USD	101,085	MARKET VECTORS AGRIBUSINESS ETF	3,671,500	1.08
UNITED STATES	USD	142,272	MARKET VECTORS COAL ETF	3,534,470	1.04
TOTAL INVESTMENTS				329,919,756	96.72
CASH AT BANKS				4,538,154	1.33
OTHER NET ASSETS				6,642,562	1.95
TOTAL NET ASSETS				341,100,472	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA INFLATION LINKED

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				419,199,850	53.11
BONDS				419,199,850	53.11
AUSTRALIA	AUD	10,000,000	AUSTRALIA GOVERNMENT BOND 3.00% 20/09/2025	10,194,750	1.29
FRANCE	EUR	10,000,000	FRANCE GOVERNMENT BOND OAT 1.10% 25/07/2022	10,263,972	1.30
FRANCE	EUR	5,400,000	FRANCE GOVERNMENT BOND OAT 1.80% 25/07/2040	6,337,872	0.80
FRANCE	EUR	2,500,000	FRANCE GOVERNMENT BOND OAT 1.850% 25/07/2027	2,606,563	0.33
FRANCE	EUR	2,000,000	FRANCE GOVERNMENT BOND OAT 2.25% 25/07/2020	2,542,954	0.32
FRANCE	EUR	11,330,000	FRANCE GOVERNMENT BOND OAT 2.50% 25/07/2013	13,959,011	1.77
FRANCE	EUR	16,120,000	FRANCE GOVERNMENT BOND OAT 3.15% 25/07/2032	24,168,802	3.07
GERMANY	EUR	10,750,000	BUNDESobligation I/L 2.25% 15/04/2013	12,376,432	1.57
GERMANY	EUR	21,140,000	DEUTSCHLAND I/L BOND 1.50% 15/04/2016	26,022,143	3.29
GERMANY	EUR	4,800,000	DEUTSCHLAND I/L BOND 1.75% 15/04/2020	5,886,474	0.75
GREAT BRITAIN	GBP	8,900,000	TSY I/L GILT 0.50% 22/03/2050	14,769,066	1.87
GREAT BRITAIN	GBP	5,400,000	TSY I/L GILT 0.625% 22/11/2042	8,996,106	1.14
GREAT BRITAIN	GBP	10,390,000	TSY I/L GILT 1.125% 22/11/2037	19,664,387	2.49
GREAT BRITAIN	GBP	4,130,000	TSY I/L GILT 1.25% 22/11/2017	7,007,483	0.89
GREAT BRITAIN	GBP	11,520,000	TSY I/L GILT 1.25% 22/11/2027	21,203,513	2.69
GREAT BRITAIN	GBP	8,670,000	TSY I/L GILT 1.25% 22/11/2055	20,804,380	2.64
GREAT BRITAIN	GBP	4,803,000	TSY I/L STOCK 2.00% 26/01/2035	11,793,083	1.49
GREAT BRITAIN	GBP	4,555,000	TSY I/L STOCK 2.50% 16/04/2020	19,857,296	2.52
GREAT BRITAIN	GBP	6,230,000	TSY I/L STOCK 2.50% 26/07/2016	25,462,974	3.22
GREAT BRITAIN	GBP	5,630,000	TSY I/L STOCK 4.125% 22/07/2030	21,535,622	2.73
GREAT BRITAIN	GBP	7,300,000	UNITED KINGDOM GILT INFLATION LINKED 0.625% 22/03/2040	11,717,277	1.48
GREAT BRITAIN	GBP	1,500,000	UNITED KINGDOM GILT INFLATION LINKED 2.50% 16/08/2013	5,090,814	0.64
ITALY	EUR	15,710,000	ITALY BUONI POLIENNALI DEL TESORO 2.10% 15/09/2017	14,815,393	1.87
ITALY	EUR	16,500,000	ITALY BUONI POLIENNALI DEL TESORO 2.10% 15/09/2021	12,972,836	1.64
ITALY	EUR	10,288,000	ITALY BUONI POLIENNALI DEL TESORO 2.15% 15/09/2014	11,366,310	1.44
ITALY	EUR	4,900,000	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2019	4,314,472	0.55
ITALY	EUR	1,400,000	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2035	1,078,183	0.14
ITALY	EUR	8,500,000	ITALY BUONI POLIENNALI DEL TESORO 2.55% 15/09/2041	5,975,289	0.76
ITALY	EUR	7,730,000	ITALY BUONI POLIENNALI DEL TESORO 3.10% 15/09/2026	5,961,446	0.76
MEXICO	MXN	168,000	MEXICAN UDIBONOS 4.50% 22/11/2035	4,920,615	0.62
MEXICO	MXN	529,230	MEXICAN UDIBONOS 5.00% 16/06/2016	15,580,448	1.98
SWEDEN	SEK	44,570,000	SWEDISH GOVERNMENT I/L 3.50% 01/12/2015	7,005,750	0.89
SWEDEN	SEK	43,420,000	SWEDISH GOVERNMENT I/L 3.50% 01/12/2028	9,163,485	1.16
UNITED STATES	USD	7,018,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.875% 15/07/2013	6,974,637	0.88
UNITED STATES	USD	10,455,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.625% 15/04/2028	16,810,012	2.13

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA INFLATION LINKED

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				351,866,632	44.58
BONDS				351,866,632	44.58
CANADA	CAD	8,530,000	CANADA-GOV'T REAL RETURN 3.00% 01/12/2036	12,378,995	1.57
CANADA	CAD	11,635,000	CANADA-GOV'T REAL RETURN 4.25% 01/12/2021	18,328,179	2.32
GREAT BRITAIN	GBP	11,660,000	TSY I/L GILT 1.875% 22/11/2022	20,620,786	2.61
JAPAN	JPY	2,500,000	JAPAN GOVT CPI LINKED 1.20% 10/06/2017	25,938	-
JAPAN	JPY	1,378,500,000	JAPAN GOVT CPI LINKED 1.20% 10/12/2017	14,149,295	1.80
UNITED STATES	USD	17,500,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/07/2021	14,440,698	1.83
UNITED STATES	USD	31,700,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.25% 15/07/2020	28,722,404	3.64
UNITED STATES	USD	8,000,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.375% 15/01/2020	7,024,660	0.89
UNITED STATES	USD	13,250,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.375% 15/07/2018	12,149,484	1.54
UNITED STATES	USD	22,400,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.625% 15/01/2015	22,083,382	2.80
UNITED STATES	USD	25,995,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.00% 15/01/2014	26,004,221	3.29
UNITED STATES	USD	22,680,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.00% 15/01/2026	24,559,478	3.11
UNITED STATES	USD	19,200,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.125% 15/02/2040	20,871,928	2.64
UNITED STATES	USD	20,000,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.375% 15/01/2025	23,596,372	2.99
UNITED STATES	USD	46,400,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.50% 15/07/2016	46,406,438	5.89
UNITED STATES	USD	18,450,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.625% 15/07/2017	18,504,948	2.34
UNITED STATES	USD	25,343,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.875% 15/04/2029	41,999,426	5.32
TOTAL INVESTMENTS				771,066,482	97.69
CASH AT BANKS				19,435,006	2.46
OTHER NET ASSETS				(1,193,272)	(0.15)
TOTAL NET ASSETS				789,308,216	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA CORE 1

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				2,373,196,260	86.14
INVESTMENT FUNDS				1,645,776,167	59.74
FRANCE	EUR	1	DEXIA INDEX ARBITRAGE C	679	-
FRANCE	EUR	400,000	LYXOR ETF RUSSIA	11,274,000	0.41
GERMANY	EUR	0	DWS CONVERTIBLES	28	-
GERMANY	EUR	100,001	DWS DEUTSCHLAND	9,235,092	0.34
IRELAND	EUR	150,000	ISHARES BARCLAYS CAPITAL EURO GOVERNMENT BOND 3-5	22,416,000	0.81
IRELAND	USD	0	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - EMERGING LOCAL BOND FUND INSTITUTIONAL ACCUMULATION	1	-
IRELAND	EUR	65	UBS ETFS PLC - CMCI COMPOSITE SF EUR A-ACC	5,697,556	0.21
LUXEMBOURG	USD	1,199,049	ABERDEEN GLOBAL - EMERGING MARKETS EQUITY FUND A2 CAP	51,329,726	1.86
LUXEMBOURG	EUR	0	AMUNDI FUNDS - VOLATILITY EURO EQUITIES ME(C)	67	-
LUXEMBOURG	EUR	2,000,178	AVIVA INVESTORS SICAV - GLOBAL CONVERTIBLES FUND I HEDGED	187,503,066	6.81
LUXEMBOURG	EUR	1	BLUEBAY EMERGING MARKET CORPORATE BOND FUND	102	-
LUXEMBOURG	EUR	207,638	DB PLATINUM IV DBX SYSTEMATIC ALPHA INDEX FUND	23,454,804	0.85
LUXEMBOURG	EUR	268,000	DWS INVEST CHINESE EQUITIES	36,823,209	1.34
LUXEMBOURG	JPY	1	FIDELITY FUNDS - JAPAN ADVANTAGE FUND	6	-
LUXEMBOURG	EUR	3,989,076	FIDEURAM FUND - COMMODITIES	41,406,607	1.50
LUXEMBOURG	EUR	2,000,000	INTERFUND - BOND GLOBAL EMERGING MARKETS	23,616,002	0.86
LUXEMBOURG	EUR	2,000,001	INTERFUND - EMERGING MARKETS LOCAL CURRENCY FUND	20,538,009	0.75
LUXEMBOURG	EUR	3,244,433	INTERFUND - EQUITY GLOBAL EMERGING MARKETS	25,105,421	0.91
LUXEMBOURG	EUR	1,000,000	INTERFUND - EQUITY ITALY	6,830,003	0.25
LUXEMBOURG	EUR	17,969,718	INTERFUND - EQUITY JAPAN A	45,966,538	1.67
LUXEMBOURG	EUR	665	INTERFUND - EQUITY JAPAN H	1,239	-
LUXEMBOURG	EUR	1	INTERFUND - EQUITY PACIFIC EX JAPAN A	3	-
LUXEMBOURG	EUR	48,000,001	INTERFUND - EQUITY USA A	283,584,005	10.28
LUXEMBOURG	EUR	26,936,812	INTERFUND - EURO BOND MEDIUM TERM	226,484,718	8.22
LUXEMBOURG	EUR	19,600,001	INTERFUND - EURO BOND SHORT TERM 1-3	138,493,605	5.03
LUXEMBOURG	EUR	23,805,001	INTERFUND - EURO BOND SHORT TERM 3-5	282,017,846	10.24
LUXEMBOURG	EUR	20,000,002	INTERFUND - EURO CORPORATE BOND	99,320,012	3.60
LUXEMBOURG	EUR	2,000,000	INTERFUND - GLOBAL CONVERTIBLES	18,626,003	0.68
LUXEMBOURG	EUR	1	INTERFUND - INFLATION LINKED	10	-
LUXEMBOURG	EUR	1	JPMORGAN F-GL CONVERT EUR C (ACC)	11	-
LUXEMBOURG	EUR	0	OYSTER FUNDS - EUROPEAN OPPORTUNITIES	83	-
LUXEMBOURG	EUR	1	PICTET - EUR CORPORATE BONDS	128	-
LUXEMBOURG	EUR	1	PICTET - EUR HIGH YIELD	127	-
LUXEMBOURG	EUR	1	ROBECO EMERGING STARS-D	73	-
LUXEMBOURG	EUR	74,251	RWC FD-RWC GLBL CONVTLBS-B-EUR	86,051,388	3.12
BONDS				436,396,429	15.84
BELGIUM	EUR	8,500,000	BELGIUM TREASURY BILL 0.00% 11/15/12	8,456,650	0.31
GERMANY	EUR	5,000,000	ALLIANZ SE FRN PERP	4,477,050	0.17

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA CORE 1

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	3,600,000	DEUTSCHE BANK AG 22/09/2015 FRN	3,102,336	0.11
ITALY	EUR	10,000,000	BANCA POPOLARE DI LODI INVESTORS TRUST III 6.742% PERP	4,691,700	0.17
ITALY	EUR	14,500,000	GENERALI FINANCE BV 5.317% PERP	10,026,170	0.36
ITALY	EUR	50,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 02/29/2012	49,856,780	1.81
ITALY	EUR	25,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 11/15/2012	24,290,675	0.88
ITALY	EUR	35,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 15/10/2012	34,103,685	1.24
ITALY	EUR	55,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 16/01/2012	54,998,020	2.00
ITALY	EUR	95,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/05/2012	93,941,035	3.41
ITALY	EUR	99,000,000	ITALY BUONI POLIENNALI DEL TESORO 2.15% 15/09/2014	109,376,430	3.96
ITALY	EUR	15,000,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 15/09/2016	14,241,000	0.52
ITALY	EUR	6,000,000	UNICREDIT INTL BANK 8.125% PERP	3,519,990	0.13
ITALY	EUR	7,500,000	UNICREDITO ITALIANO CAPITAL TRUST III FRN PERP	3,638,663	0.13
SWITZERLAND	EUR	9,000,000	UBS AG/JERSEY FRN PERP	6,771,690	0.25
UNITED STATES	EUR	5,000,000	CL CAPITAL TRUST 1 7.047% PERP	4,175,725	0.14
UNITED STATES	EUR	4,700,000	GE CAPITAL TRUST IV 15/09/2066 FRN	3,727,805	0.14
UNITED STATES	EUR	5,000,000	SG CAPITAL TRUST III FRN PERP	3,001,025	0.11
SHARES, WARRANTS, RIGHTS				291,023,664	10.56
CANADA	USD	500,000	SEABRIDGE GOLD INC	6,204,984	0.23
CHINA	USD	1,650,000	CHINA MING YANG WIND POWER GROUP LTD ADR	2,885,260	0.10
DENMARK	DKK	6,000,000	TDC A/S	37,183,329	1.35
FRANCE	EUR	600,000	ALSTOM	14,058,000	0.51
FRANCE	EUR	400,000	AXA SA	4,018,000	0.15
FRANCE	EUR	59,524	LEGRAND SA	1,479,171	0.05
FRANCE	EUR	300,000	PEUGEOT SA	3,633,000	0.13
FRANCE	EUR	330,000	RENAULT SA	8,844,000	0.32
GERMANY	EUR	60,000	HEIDELBERGCEMENT AG	1,967,400	0.07
GERMANY	EUR	300,000	METRO AG	8,460,000	0.30
GERMANY	EUR	300,000	PRIME OFFICE REIT-AG	1,304,100	0.05
GERMANY	EUR	51,351	SAP AG	2,097,688	0.08
GERMANY	EUR	600,000	THYSSENKRUPP AG	10,635,000	0.38
GERMANY	EUR	25,000	VOLKSWAGEN AG-PFD	2,893,750	0.11
GREAT BRITAIN	GBP	400,000	ANGLO AMERICAN PLC	11,392,232	0.41
GREAT BRITAIN	GBP	800,000	BG GROUP PLC	13,183,194	0.48
GREAT BRITAIN	GBP	3,500,000	CAIRN ENERGY PLC	11,116,286	0.40
GREAT BRITAIN	GBP	110,000	CARNIVAL PLC	2,799,693	0.10
GREAT BRITAIN	GBP	1,000,000	EURASIAN NATURAL RESOURCES	7,607,990	0.28
GREAT BRITAIN	GBP	600,000	HSBC HOLDINGS PLC	3,527,210	0.13
GREAT BRITAIN	EUR	2,500,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	4,350,000	0.16
GREAT BRITAIN	GBP	5,500,000	MAN GROUP PLC	8,276,608	0.30
GREAT BRITAIN	GBP	2,975,000	SOCO INTERNATIONAL PLC	10,421,151	0.38
GUERNSEY	GBP	1,350,000	AFRICAN MINERALS LTD	7,111,166	0.26
IRELAND	EUR	1,861,818	SMURFIT KAPPA GROUP PLC	8,694,690	0.32
ITALY	EUR	99,869	MADE IN ITALY 1 SPA	958,742	0.03
ITALY	EUR	99,000	MADE IN ITALY 1 SPA WTS 2013	34,650	-

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA CORE 1

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	689,228	SIAS SPA	4,011,307	0.15
ITALY	EUR	1,500,000	SNAI SPA	2,970,000	0.11
ITALY	EUR	10,000,000	TELECOM ITALIA-RSP	6,920,000	0.25
ITALY	EUR	3,000,000	TERNA SPA	7,812,000	0.28
LUXEMBOURG	EUR	148,737	ITALY1 INVESTMENT SA	1,457,623	0.06
LUXEMBOURG	EUR	150,000	ITALY1 INVESTMENT SA	72,000	-
NETHERLANDS	EUR	2,200,000	ING GROEP NV-CVA	12,232,000	0.44
SWITZERLAND	CHF	300,000	ABB LTD-REG	4,369,388	0.16
SWITZERLAND	CHF	920,000	ACTELION LTD-REG	24,441,881	0.89
SWITZERLAND	CHF	20,608	ALPIQ HOLDING AG	2,886,037	0.10
SWITZERLAND	CHF	132,363	GATEGROUP HOLDING AG	2,480,648	0.09
UNITED STATES	USD	150,000	ABERCROMBIE & FITCH CO-CL A	5,643,416	0.20
UNITED STATES	USD	470,000	AMERICAN INTERNATIONAL GROUP	8,399,645	0.30
UNITED STATES	USD	20,000	APPLE INC	6,239,649	0.23
UNITED STATES	USD	1,500,000	FRONTIER COMMUNICATIONS CORP	5,950,776	0.22
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				50,814,876	1.84
INVESTMENT FUNDS				46,761,415	1.69
IRELAND	EUR	2,000,001	PIMCO-TOTAL RTRN BD H I AC	37,420,017	1.35
LUXEMBOURG	EUR	988,089	FONDITALIA - FLEXIBLE EUROPE F35	9,341,394	0.34
LUXEMBOURG	EUR	0	FONDITALIA - FLEXIBLE ITALY F34	3	-
LUXEMBOURG	EUR	0	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON GLOBAL BOND FUND I HEDGED-1	1	-
SHARES, WARRANTS, RIGHTS				4,053,461	0.15
UNITED STATES	USD	200,000	CITIGROUP INC	4,053,461	0.15
TOTAL INVESTMENTS				2,424,011,136	87.98
CASH AT BANKS				289,585,228	10.51
OTHER NET ASSETS				41,515,632	1.51
TOTAL NET ASSETS				2,755,111,996	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA CORE 2

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				598,790,496	94.22
INVESTMENT FUNDS				435,345,626	68.50
FRANCE	EUR	160,000	LYXOR ETF RUSSIA	4,509,600	0.71
GERMANY	EUR	99,354	DWS DEUTSCHLAND	9,175,336	1.44
IRELAND	EUR	800,000	ISHARES FTSE EPRA/NAREIT DEVELOPED MARKETS PROPERTY YIELD FUND	11,500,001	1.81
IRELAND	USD	1	JANUS CAPITAL FUNDS PLC - GLOBAL REAL ESTATE FUND I USD INC	4	-
IRELAND	USD	1	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - EMERGING LOCAL BOND FUND INSTITUTIONAL ACCUMULATION	7	-
LUXEMBOURG	USD	400,001	ABERDEEN GLOBAL - EMERGING MARKETS EQUITY FUND A2 CAP	17,123,500	2.69
LUXEMBOURG	EUR	250,001	AVIVA INVESTORS SICAV - GLOBAL CONVERTIBLES FUND I HEDGED	23,435,853	3.69
LUXEMBOURG	EUR	0	BLUEBAY EMERGING MARKET CORPORATE BOND FUND	61	-
LUXEMBOURG	EUR	45,310	DWS INVEST CHINESE EQUITIES	6,225,534	0.98
LUXEMBOURG	JPY	700,444	FIDELITY FUNDS - JAPAN ADVANTAGE FUND	6,057,724	0.95
LUXEMBOURG	EUR	3,984,615	FIDEURAM FUND - COMMODITIES	41,360,304	6.51
LUXEMBOURG	USD	1,500,000	HENDERSON HORIZON - GLOBAL PROPERTY EQUITIES FUND A2	14,559,183	2.29
LUXEMBOURG	EUR	0	INTERFUND - EMERGING MARKETS LOCAL CURRENCY FUND	5	-
LUXEMBOURG	EUR	2,576,209	INTERFUND - EQUITY GLOBAL EMERGING MARKETS	19,934,705	3.14
LUXEMBOURG	EUR	3,566,917	INTERFUND - EQUITY JAPAN A	9,124,173	1.44
LUXEMBOURG	EUR	2	INTERFUND - EQUITY JAPAN H	4	-
LUXEMBOURG	EUR	0	INTERFUND - EQUITY PACIFIC EX JAPAN A	1	-
LUXEMBOURG	EUR	16,000,001	INTERFUND - EQUITY USA A	94,528,003	14.88
LUXEMBOURG	EUR	3,000,001	INTERFUND - EURO BOND MEDIUM TERM	25,224,008	3.97
LUXEMBOURG	EUR	74	INTERFUND - EURO BOND SHORT TERM 1-3	521	-
LUXEMBOURG	EUR	10,500,001	INTERFUND - EURO BOND SHORT TERM 3-5	124,393,509	19.57
LUXEMBOURG	EUR	3,600,001	INTERFUND - EURO CORPORATE BOND	17,877,603	2.81
LUXEMBOURG	EUR	1	INTERFUND - GLOBAL CONVERTIBLES	5	-
LUXEMBOURG	EUR	1	OYSTER FUNDS - EUROPEAN OPPORTUNITIES	653	-
LUXEMBOURG	EUR	1	PICTET - EUR HIGH YIELD	97	-
LUXEMBOURG	EUR	0	ROBECO EMERGING STARS-D	49	-
LUXEMBOURG	EUR	8,901	RWC FD-RWC GLBL CONVTLBS-B-EUR	10,315,183	1.62
SHARES, WARRANTS, RIGHTS				150,187,121	23.63
CANADA	USD	170,626	SEABRIDGE GOLD INC	2,117,463	0.33
CHINA	USD	400,717	CHINA MING YANG WIND POWER GROUP LTD ADR	700,711	0.11
FRANCE	EUR	75,000	ACCOR SA	1,468,875	0.23
FRANCE	EUR	150,000	ALSTOM	3,514,501	0.56
FRANCE	EUR	177,720	AXA SA	1,785,197	0.28
FRANCE	EUR	123,677	LEGRAND SA	3,073,373	0.48
FRANCE	EUR	100,000	PEUGEOT SA	1,211,000	0.19
FRANCE	EUR	130,000	RENAULT SA	3,484,000	0.55
GERMANY	EUR	350,000	DAIMLER AG-REGISTERED SHARES	11,871,999	1.87

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA CORE 2

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	30,000	HEIDELBERGCEMENT AG	983,700	0.15
GERMANY	EUR	125,000	METRO AG	3,525,000	0.55
GERMANY	EUR	220,000	RHOEN-KLINIKUM AG	3,238,400	0.51
GERMANY	EUR	32,531	RWE AG	883,217	0.14
GERMANY	EUR	21,622	SAP AG	883,259	0.14
GERMANY	EUR	336,900	THYSSENKRUPP AG	5,971,553	0.94
GERMANY	EUR	19,000	VOLKSWAGEN AG-PFD	2,199,250	0.35
GREAT BRITAIN	GBP	180,000	ANGLO AMERICAN PLC	5,126,505	0.81
GREAT BRITAIN	GBP	600,000	BARCLAYS PLC	1,264,567	0.20
GREAT BRITAIN	GBP	400,000	BG GROUP PLC	6,591,596	1.03
GREAT BRITAIN	GBP	2,300,000	CAIRN ENERGY PLC	7,304,987	1.14
GREAT BRITAIN	GBP	90,000	CARNIVAL PLC	2,290,658	0.36
GREAT BRITAIN	USD	184,500	DELPHI AUTOMOTIVE PLC	3,061,380	0.48
GREAT BRITAIN	GBP	410,000	EURASIAN NATURAL RESOURCES	3,119,276	0.49
GREAT BRITAIN	GBP	600,000	HSBC HOLDINGS PLC	3,527,210	0.56
GREAT BRITAIN	EUR	1,096,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	1,907,040	0.30
GREAT BRITAIN	GBP	2,200,000	MAN GROUP PLC	3,310,643	0.52
GREAT BRITAIN	GBP	200,000	SMITH & NEPHEW PLC	1,497,655	0.24
GREAT BRITAIN	GBP	1,600,453	SOCO INTERNATIONAL PLC	5,606,239	0.88
GUERNSEY	GBP	700,000	AFRICAN MINERALS LTD	3,687,271	0.58
IRELAND	EUR	710,000	SMURFIT KAPPA GROUP PLC	3,315,700	0.52
ITALY	EUR	339,178	SIAS SPA	1,974,016	0.31
ITALY	EUR	3,000,000	TELECOM ITALIA-RSP	2,076,000	0.33
JAPAN	JPY	35,000	NEXON CO LTD	387,917	0.06
JAPAN	JPY	3,373,000	SHINSEI BANK LTD	2,701,651	0.43
NETHERLANDS	EUR	900,000	ING GROEP NV-CVA	5,004,000	0.79
NETHERLANDS	EUR	317,096	REED ELSEVIER NV	2,856,084	0.45
RUSSIA	USD	350,000	MECHEL ADR	943,651	0.15
SPAIN	EUR	150,000	AMADEUS IT HOLDING SA	1,880,250	0.30
SPAIN	EUR	90,000	ENDESA SA	1,426,500	0.22
SWITZERLAND	CHF	220,000	ABB LTD-REG	3,204,218	0.50
SWITZERLAND	CHF	335,000	ACTELION LTD-REG	8,900,032	1.40
SWITZERLAND	CHF	7,259	ALPIQ HOLDING AG	1,016,583	0.16
SWITZERLAND	CHF	19,000	AUTONEUM HOLDING AG	766,167	0.12
SWITZERLAND	CHF	80,000	GATEGROUP HOLDING AG	1,499,300	0.24
UNITED STATES	USD	70,000	ABERCROMBIE & FITCH CO-CL A	2,633,594	0.41
UNITED STATES	USD	180,000	AMERICAN INTERNATIONAL GROUP	3,216,886	0.52
UNITED STATES	USD	8,000	APPLE INC	2,495,859	0.39
UNITED STATES	USD	600,000	FRONTIER COMMUNICATIONS CORP	2,380,310	0.37
UNITED STATES	USD	125,000	GENERAL MOTORS CO	1,951,816	0.31
UNITED STATES	USD	200,000	MGM RESORTS INTERNATIONAL	1,606,902	0.25
UNITED STATES	USD	52,089	ORACLE CORP	1,029,221	0.16
UNITED STATES	USD	35,000	TIME WARNER CABLE	1,713,939	0.27

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA CORE 2

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
BONDS				13,257,749	2.09
ITALY	EUR	12,000,000	ITALY BUONI POLIENNALI DEL TESORO 2.15% 15/09/2014	13,257,749	2.09
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				15,730,989	2.48
INVESTMENT FUNDS				13,906,932	2.19
IRELAND	EUR	499,732	PIMCO-TOTAL RTRN BD H I AC	9,349,992	1.47
LUXEMBOURG	EUR	154,182	FONDITALIA - EQUITY BRAZIL F33 T	1,269,536	0.20
LUXEMBOURG	EUR	347,725	FONDITALIA - FLEXIBLE EUROPE F35	3,287,395	0.52
LUXEMBOURG	EUR	1	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON GLOBAL BOND FUND I HEDGED-1	9	-
SHARES, WARRANTS, RIGHTS				1,824,057	0.29
UNITED STATES	USD	90,000	CITIGROUP INC	1,824,057	0.29
TOTAL INVESTMENTS				614,521,485	96.70
CASH AT BANKS				10,511,250	1.65
OTHER NET ASSETS				10,427,832	1.65
TOTAL NET ASSETS				635,460,567	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA CORE 3

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				513,100,961	95.62
INVESTMENT FUNDS				320,508,803	59.73
FRANCE	EUR	175,000	LYXOR ETF RUSSIA	4,932,375	0.92
GERMANY	EUR	99,153	DWS DEUTSCHLAND	9,156,779	1.71
IRELAND	EUR	800,000	ISHARES FTSE EPRA/NAREIT DEVELOPED MARKETS PROPERTY YIELD FUND	11,500,000	2.14
IRELAND	USD	0	JANUS CAPITAL FUNDS PLC - GLOBAL REAL ESTATE FUND I USD INC	3	-
IRELAND	USD	1	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - EMERGING LOCAL BOND FUND INSTITUTIONAL ACCUMULATION	9	-
LUXEMBOURG	USD	450,000	ABERDEEN GLOBAL - EMERGING MARKETS EQUITY FUND A2 CAP	19,263,926	3.59
LUXEMBOURG	EUR	0	BLUEBAY EMERGING MARKET CORPORATE BOND FUND	61	-
LUXEMBOURG	EUR	25,301	DWS INVEST CHINESE EQUITIES	3,476,317	0.65
LUXEMBOURG	JPY	903,470	FIDELITY FUNDS - JAPAN ADVANTAGE FUND	7,813,576	1.46
LUXEMBOURG	EUR	3,984,400	FIDEURAM FUND - COMMODITIES	41,358,069	7.71
LUXEMBOURG	USD	1,200,001	HENDERSON HORIZON - GLOBAL PROPERTY EQUITIES FUND A2	11,647,351	2.17
LUXEMBOURG	EUR	0	INTERFUND - EMERGING MARKETS LOCAL CURRENCY FUND	3	-
LUXEMBOURG	EUR	3,239,301	INTERFUND - EQUITY GLOBAL EMERGING MARKETS	25,065,709	4.67
LUXEMBOURG	EUR	3,801,551	INTERFUND - EQUITY JAPAN A	9,724,368	1.81
LUXEMBOURG	EUR	0	INTERFUND - EQUITY JAPAN H	1	-
LUXEMBOURG	EUR	0	INTERFUND - EQUITY PACIFIC EX JAPAN A	2	-
LUXEMBOURG	EUR	18,100,000	INTERFUND - EQUITY USA A	106,934,802	19.92
LUXEMBOURG	EUR	250,001	INTERFUND - EURO BOND MEDIUM TERM	2,102,008	0.39
LUXEMBOURG	EUR	0	INTERFUND - EURO BOND SHORT TERM 1-3	2	-
LUXEMBOURG	EUR	5,700,374	INTERFUND - EURO BOND SHORT TERM 3-5	67,532,329	12.59
LUXEMBOURG	EUR	1	INTERFUND - EURO CORPORATE BOND	4	-
LUXEMBOURG	EUR	1	OYSTER FUNDS - EUROPEAN OPPORTUNITIES	888	-
LUXEMBOURG	EUR	1	PICTET - EUR HIGH YIELD	151	-
LUXEMBOURG	EUR	1	ROBECO EMERGING STARS-D	70	-
SHARES, WARRANTS, RIGHTS				180,573,724	33.65
CANADA	USD	175,000	SEABRIDGE GOLD INC	2,171,744	0.41
CANADA	USD	250,000	SMART TECHNOLOGIES INC	710,627	0.13
CHINA	USD	440,000	CHINA MING YANG WIND POWER GROUP LTD ADR	769,403	0.15
CHINA	HKD	1,200,000	LEOCH INTERNATIONAL TECHNOLOGY LTD	228,521	0.04
FRANCE	EUR	75,000	ACCOR SA	1,468,875	0.27
FRANCE	EUR	175,000	ALSTOM	4,100,250	0.77
FRANCE	EUR	177,720	AXA SA	1,785,197	0.33
FRANCE	EUR	129,762	LEGRAND SA	3,224,586	0.60
FRANCE	EUR	100,000	PEUGEOT SA	1,211,000	0.23
FRANCE	EUR	150,000	RENAULT SA	4,020,000	0.75
GERMANY	EUR	350,000	DAIMLER AG-REGISTERED SHARES	11,872,000	2.21
GERMANY	EUR	145,000	DEUTSCHE POST AG-REG	1,722,600	0.32

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA CORE 3

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	30,000	HEIDELBERGCEMENT AG	983,700	0.18
GERMANY	EUR	634,804	IVG IMMOBILIEN AG	1,333,088	0.25
GERMANY	EUR	155,000	METRO AG	4,371,000	0.81
GERMANY	EUR	150,000	PRIME OFFICE REIT-AG	652,050	0.12
GERMANY	EUR	230,000	RHOEN-KLINIKUM AG	3,385,600	0.63
GERMANY	EUR	32,532	RWE AG	883,244	0.16
GERMANY	EUR	27,027	SAP AG	1,104,053	0.21
GERMANY	EUR	326,100	THYSSENKRUPP AG	5,780,123	1.08
GERMANY	EUR	21,000	VOLKSWAGEN AG-PFD	2,430,750	0.45
GREAT BRITAIN	GBP	180,000	ANGLO AMERICAN PLC	5,126,505	0.96
GREAT BRITAIN	GBP	1,200,000	BARCLAYS PLC	2,529,133	0.47
GREAT BRITAIN	GBP	450,000	BG GROUP PLC	7,415,546	1.37
GREAT BRITAIN	GBP	2,850,834	CAIRN ENERGY PLC	9,054,480	1.68
GREAT BRITAIN	GBP	110,000	CARNIVAL PLC	2,799,693	0.52
GREAT BRITAIN	USD	184,500	DELPHI AUTOMOTIVE PLC	3,061,380	0.57
GREAT BRITAIN	GBP	450,000	EURASIAN NATURAL RESOURCES	3,423,596	0.64
GREAT BRITAIN	GBP	600,000	HSBC HOLDINGS PLC	3,527,210	0.66
GREAT BRITAIN	EUR	1,344,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	2,338,560	0.44
GREAT BRITAIN	GBP	2,600,000	MAN GROUP PLC	3,912,578	0.73
GREAT BRITAIN	GBP	250,000	SMITH & NEPHEW PLC	1,872,068	0.35
GREAT BRITAIN	GBP	2,200,000	SOCO INTERNATIONAL PLC	7,706,397	1.43
GUERNSEY	GBP	777,105	AFRICAN MINERALS LTD	4,093,425	0.76
GUERNSEY	USD	250,000	ETALON GROUP LTD	905,134	0.17
IRELAND	EUR	840,000	SMURFIT KAPPA GROUP PLC	3,922,800	0.73
ITALY	EUR	200,000	SAFILO GROUP SPA	976,800	0.18
ITALY	EUR	356,000	SIAS SPA	2,071,920	0.39
ITALY	EUR	3,000,000	TELECOM ITALIA-RSP	2,076,000	0.39
JAPAN	JPY	35,000	NEXON CO LTD	387,917	0.07
JAPAN	JPY	3,373,000	SHINSEI BANK LTD	2,701,651	0.51
LUXEMBOURG	EUR	140,000	ARCELORMITTAL	1,978,200	0.37
NETHERLANDS	EUR	1,100,000	ING GROEP NV-CVA	6,116,000	1.13
NETHERLANDS	EUR	300,000	KONINKLIJKE KPN NV	2,773,500	0.52
NETHERLANDS	EUR	367,096	REED ELSEVIER NV	3,306,434	0.62
RUSSIA	USD	450,000	MECHEL ADR	1,213,265	0.23
SPAIN	EUR	150,000	AMADEUS IT HOLDING SA	1,880,250	0.35
SPAIN	EUR	145,000	ENDESA SA	2,298,250	0.43
SWITZERLAND	CHF	230,000	ABB LTD-REG	3,349,864	0.62
SWITZERLAND	CHF	370,000	ACTELION LTD-REG	9,829,887	1.84
SWITZERLAND	CHF	5,348	ALPIQ HOLDING AG	748,958	0.14
SWITZERLAND	CHF	18,200	AUTONEUM HOLDING AG	733,907	0.14
SWITZERLAND	CHF	90,000	GATEGROUP HOLDING AG	1,686,712	0.31
SWITZERLAND	CHF	225,000	OC OERLIKON CORP AG	932,326	0.17
UNITED STATES	USD	70,000	ABERCROMBIE & FITCH CO-CL A	2,633,594	0.49
UNITED STATES	USD	75,000	ACTIVISION BLIZZARD INC	711,782	0.13
UNITED STATES	USD	200,000	AMERICAN INTERNATIONAL GROUP	3,574,318	0.68
UNITED STATES	USD	8,000	APPLE INC	2,495,859	0.47

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA CORE 3

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	21,114	FRANCESCA'S HOLDINGS CORP	281,379	0.05
UNITED STATES	USD	600,000	FRONTIER COMMUNICATIONS CORP	2,380,310	0.44
UNITED STATES	USD	125,000	GENERAL MOTORS CO	1,951,816	0.36
UNITED STATES	USD	120,000	INTRALINKS HOLDINGS INC	576,821	0.11
UNITED STATES	USD	250,000	MGM RESORTS INTERNATIONAL	2,008,628	0.37
UNITED STATES	USD	65,111	ORACLE CORP	1,286,521	0.24
UNITED STATES	USD	35,000	TIME WARNER CABLE	1,713,939	0.32
BONDS				12,018,434	2.24
ITALY	EUR	10,000,000	ITALY BUONI POLIENNALI DEL TESORO 2.15% 15/09/2014	11,048,124	2.06
ITALY	EUR	2,000,000	UNICREDITO ITALIANO CAPITAL TRUST III FRN PERP	970,310	0.18
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				7,754,101	1.45
INVESTMENT FUNDS				5,484,028	1.03
LUXEMBOURG	EUR	205,576	FONDITALIA - EQUITY BRAZIL F33 T	1,692,715	0.32
LUXEMBOURG	EUR	401,027	FONDITALIA - FLEXIBLE EUROPE F35	3,791,313	0.71
SHARES, WARRANTS, RIGHTS				2,270,073	0.42
GREAT BRITAIN	GBP	394,691	NANOCO GROUP PLC	243,343	0.05
UNITED STATES	USD	100,000	CITIGROUP INC	2,026,730	0.37
TOTAL INVESTMENTS				520,855,062	97.07
CASH AT BANKS				(1,976,777)	(0.37)
OTHER NET ASSETS				17,715,527	3.30
TOTAL NET ASSETS				536,593,812	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA FLEXIBLE MULTIMANAGER

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				19,483,944	56.03
INVESTMENT FUNDS				18,823,691	54.13
IRELAND	EUR	25,568	ISHARES V PLC - ISHARES S&P500 MONTHLY EUR HEDGED	712,452	2.05
IRELAND	EUR	83,649	PIMCO GLOBAL HIGH YIELD BOND FUND	1,294,894	3.72
LUXEMBOURG	USD	14,265	ABERDEEN GLOBAL - EMERGING MARKETS EQUITY FUND A2 CAP	610,659	1.76
LUXEMBOURG	EUR	40,529	BLACKROCK GLOBAL FUNDS - GLOBAL EQUITY FUND D2	408,933	1.18
LUXEMBOURG	EUR	11,845	BREVAN HOWARD INVESTMENT FUND II - MACRO FX FUND	1,267,582	3.64
LUXEMBOURG	EUR	18,108	DB PLATINUM IV DBX SYSTEMATIC ALPHA INDEX FUND	2,045,437	5.88
LUXEMBOURG	EUR	11,569	DB PLATINUM V HERMES ABSOLUTE RETURN COMMODITY I1C	1,348,049	3.88
LUXEMBOURG	EUR	145	EXANE FUNDS 1 - EXANE ARCHIMEDES FUND A	2,195,926	6.31
LUXEMBOURG	EUR	96,095	FIDEURAM FUND - COMMODITIES	997,469	2.87
LUXEMBOURG	EUR	52,723	FIDEURAM FUND ZERO COUPON 2030	735,165	2.11
LUXEMBOURG	EUR	21,162	FRANKLIN TEMPLETON INVESTMENT FUNDS TEMPLETON ASIAN GROWTH FUND I	488,844	1.41
LUXEMBOURG	EUR	8,023	JULIUS BAER MULTIBOND - ABSOLUTE RETURN BOND FUND PLUS C	1,010,436	2.91
LUXEMBOURG	EUR	12,659	MERRILL LYNCH INVESTMENT SOLUTIONS - YORK EVENT DRIVEN UCITS FUND EUR-B	1,330,473	3.83
LUXEMBOURG	EUR	4,900	PICTET - GLOBAL EMERGING DEBT HI EUR	1,032,987	2.97
LUXEMBOURG	EUR	9,767	RBS MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX ETF - AGRICULTURE FUND	978,067	2.81
LUXEMBOURG	EUR	10,696	RWC FUNDS EUROPE ABSOLUTE ALPHA B EUR	1,127,022	3.24
LUXEMBOURG	EUR	11,120	SCHRODER GAIA EGERTON EUROPEAN EQUITY C ACC	1,239,296	3.56
BONDS				660,253	1.90
LUXEMBOURG	EUR	9,504	DB PLATINUM IV PAULSON GLOBAL	660,253	1.90
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				8,855,574	25.46
INVESTMENT FUNDS				8,855,574	25.46
GERMANY	EUR	36,113	ISHARES EB.REXX GOVERNMENT GERMANY 5.5-10.5 DE	4,808,806	13.82
IRELAND	EUR	94,371	PIMCO-TOTAL RTRN BD H I AC	1,765,675	5.08
LUXEMBOURG	EUR	40,130	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON GLOBAL BOND FUND I HEDGED-1	585,900	1.68
LUXEMBOURG	EUR	52,304	HENDERSON HORIZON - PAN EUROPEAN ALPHA FUNDS I2	605,155	1.74
LUXEMBOURG	EUR	11,155	MAN AHL TREND-B EUR	1,090,038	3.14
TOTAL INVESTMENTS				28,339,518	81.49
CASH AT BANKS				3,309,271	9.52
OTHER NET ASSETS				3,128,048	8.99
TOTAL NET ASSETS				34,776,837	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY INDIA

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				36,673,452	88.00
SHARES, WARRANTS, RIGHTS				36,673,452	88.00
BERMUDA	USD	99,500	DLF LTD	264,495	0.63
CAYMAN ISLANDS	USD	24,200	AXIS BANK LTD	283,708	0.68
GREAT BRITAIN	EUR	15,270	LARSEN & TOUBRO LTD	221,919	0.53
GREAT BRITAIN	EUR	8,300	RELIANCE INDUSTRIES LTD	83,747	0.20
INDIA	INR	50,000	ADANI PORTS AND SPECIAL ECONOMIC ZONE	87,071	0.21
INDIA	INR	130,000	AMBUJA CEMENTS LTD	292,951	0.70
INDIA	USD	99,900	AMBUJA CEMENTS LTD - CW15	225,311	0.54
INDIA	USD	20,400	AMBUJA CEMENTS LTD 144A - CW12	46,052	0.11
INDIA	INR	11,900	ASIAN PAINTS LTD	447,487	1.07
INDIA	INR	40,700	AXIS BANK LTD	477,089	1.14
INDIA	USD	500	AXIS BANK LTD 144A	5,871	0.01
INDIA	INR	20,000	BAJAJ AUTO LTD	461,689	1.11
INDIA	USD	14,800	BAJAJ AUTO LTD	342,563	0.82
INDIA	USD	240	BAJAJ AUTO LTD - CW13	5,545	0.01
INDIA	USD	15,200	BANK OF BARODA	148,168	0.36
INDIA	INR	15,100	BANK OF BARODA	145,736	0.35
INDIA	USD	1,000	BANK OF BARODA - CW12	9,621	0.02
INDIA	USD	9,500	BANK OF BARODA - CW14	91,231	0.22
INDIA	INR	61,000	BHARAT HEAVY ELECTRICALS LTD	211,346	0.51
INDIA	USD	17,200	BHARAT HEAVY ELECTRICALS LTD - CW12	59,737	0.14
INDIA	USD	73,000	BHARAT HEAVY ELECTRICALS LTD - CW15	255,451	0.61
INDIA	USD	400	BHARAT HEAVY ELECTRICALS LTD - CW15	1,387	-
INDIA	INR	67,100	BHARTI AIRTEL LTD	334,340	0.80
INDIA	USD	36,400	BHARTI AIRTEL LTD - CW14	181,379	0.44
INDIA	USD	3,200	BHARTI AIRTEL LTD 144A - CW12	16,076	0.04
INDIA	USD	200	BHARTI AIRTEL LTD 144A - CW12	998	-
INDIA	INR	49,000	COAL INDIA LTD	213,696	0.51
INDIA	USD	64,500	COAL INDIA LTD	281,795	0.68
INDIA	USD	40,000	COAL INDIA LTD	174,873	0.42
INDIA	USD	6,700	DR REDDY'S LABORATORIES LTD	154,709	0.37
INDIA	USD	28,500	DR REDDY'S LABORATORIES LTD ADR	646,116	1.55
INDIA	INR	101,200	GAIL INDIA LTD	563,191	1.35
INDIA	USD	7,200	GAIL INDIA LTD - CW14	40,103	0.10
INDIA	USD	5,000	GLAXOSMITHKLINE CONSUMER HEALTHCARE LTD	184,419	0.44
INDIA	USD	47,800	GODREJ CONSUMER PRODUCTS LTD	267,568	0.64
INDIA	INR	44,900	HCL TECHNOLOGIES LTD	252,675	0.61
INDIA	USD	700	HCL TECHNOLOGIES LTD - CW10	3,943	0.01
INDIA	USD	21,700	HCL TECHNOLOGIES LTD - CW15	122,430	0.29
INDIA	USD	16,400	HCL TECHNOLOGIES LTD - CW15	93,213	0.22
INDIA	INR	319,000	HDFC BANK LTD	1,975,175	4.75
INDIA	USD	80,500	HDFC BANK LTD	494,788	1.19

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY INDIA

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDIA	INR	209,000	HINDALCO INDUSTRIES LTD	351,222	0.84
INDIA	USD	68,200	HINDALCO INDUSTRIES LTD - CW14	114,718	0.28
INDIA	USD	24,200	HINDALCO INDUSTRIES LTD - CW15	40,703	0.10
INDIA	INR	27,000	HINDUSTAN PETROLEUM CORP LTD	99,069	0.24
INDIA	INR	60,000	HINDUSTAN UNILEVER LTD	354,578	0.85
INDIA	USD	57,000	HINDUSTAN UNILEVER LTD 144A	337,460	0.81
INDIA	USD	78,500	HOUSING DEVELOPMENT & INFRASTRUCTURE LTD	60,803	0.15
INDIA	INR	206,400	HOUSING DEVELOPMENT FINANCE CORP	1,952,227	4.69
INDIA	USD	32,300	HOUSING DEVELOPMENT FINANCE CORP - CW15	308,564	0.74
INDIA	USD	100	HOUSING DEVELOPMENT FINANCE CORP - CW15	947	-
INDIA	INR	102,000	ICICI BANK LTD	1,012,998	2.43
INDIA	USD	700	ICICI BANK LTD 144A - CW13	6,964	0.02
INDIA	USD	1,000	ICICI BANK LTD 144A - CW14	10,031	0.02
INDIA	INR	40,000	INDUSIND BANK LTD	131,045	0.31
INDIA	INR	65,850	INFOSYS LTD	2,643,665	6.35
INDIA	USD	13,800	INFOSYS LTD	549,938	1.32
INDIA	USD	218,100	INFRASTRUCTURE DEVELOPMENT FINANCE CO LTD	290,789	0.70
INDIA	USD	171,900	IRB INFRASTRUCTURE DEVELOPERS LTD	327,274	0.79
INDIA	INR	468,800	ITC LTD	1,368,898	3.28
INDIA	USD	31,500	ITC LTD - CW12	92,135	0.22
INDIA	USD	78,800	ITC LTD - CW15	232,397	0.56
INDIA	USD	90,809	JINDAL STEEL & POWER LTD	602,817	1.45
INDIA	INR	55,500	LARSEN & TOUBRO LTD	800,761	1.92
INDIA	USD	3,000	LARSEN & TOUBRO LTD - CW14	43,717	0.10
INDIA	USD	200	LARSEN & TOUBRO LTD 144A - CW12	2,891	0.01
INDIA	INR	43,000	LUPIN LTD	279,345	0.67
INDIA	USD	2,200	LUPIN LTD 144A - CW12	14,318	0.03
INDIA	USD	37,300	LUPIN LTD 144A - CW14	244,739	0.59
INDIA	INR	77,800	MAHINDRA & MAHINDRA LTD	769,443	1.85
INDIA	USD	35,900	MAHINDRA & MAHINDRA LTD - CW14	356,340	0.86
INDIA	USD	800	MAHINDRA & MAHINDRA LTD - CW15	7,919	0.02
INDIA	USD	94,250	MARICO LTD 144A - CW12	199,078	0.48
INDIA	USD	189,800	NTPC LTD 144A - CW12	443,668	1.06
INDIA	USD	95,300	OIL & NATURAL GAS CORP LTD	354,948	0.85
INDIA	USD	500	OIL & NATURAL GAS CORP LTD - CW15	1,863	-
INDIA	USD	64,100	POWER FINANCE CORP LTD	128,565	0.31
INDIA	INR	356,000	POWER GRID CORP OF INDIA LTD	516,921	1.24
INDIA	USD	174,400	POWER GRID CORP OF INDIA LTD 144A - CW12	253,711	0.61
INDIA	USD	105,000	PRESTIGE ESTATES PROJECTS LTD	109,784	0.26
INDIA	INR	214,400	RELIANCE INDUSTRIES LTD	2,155,094	5.18
INDIA	USD	24,500	RELIANCE INDUSTRIES LTD	246,691	0.59
INDIA	USD	22,900	RELIANCE INFRASTRUCTURE LTD - CW15	113,303	0.27
INDIA	USD	5,899	STATE BANK OF INDIA	290,826	0.70
INDIA	USD	2,940	STATE BANK OF INDIA - CW13	68,950	0.17
INDIA	USD	321,900	STERLITE INDUSTRIES INDIA LTD	419,116	1.01
INDIA	INR	43,000	STERLITE INDUSTRIES INDIA LTD	55,950	0.13

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY INDIA

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDIA	USD	123,119	SUN PHARMACEUTICAL INDUSTRIES LTD - CW15	889,522	2.13
INDIA	INR	670,000	SUZLON ENERGY LTD	174,939	0.42
INDIA	INR	82,600	TATA CONSULTANCY SERVICES LTD	1,390,660	3.35
INDIA	USD	600	TATA CONSULTANCY SERVICES LTD 144A - CW12	10,120	0.02
INDIA	USD	29,100	TATA CONSULTANCY SERVICES LTD ML - CW15	494,830	1.19
INDIA	INR	142,500	TATA MOTORS LTD	369,385	0.89
INDIA	USD	52,800	TATA MOTORS LTD ADR	687,378	1.65
INDIA	USD	44,000	TATA MOTORS LTD - CW13	113,546	0.27
INDIA	USD	47,000	TATA MOTORS LTD - CW14	121,846	0.29
INDIA	INR	56,400	TATA STEEL LTD	274,358	0.66
INDIA	USD	15,300	TATA STEEL LTD	75,584	0.18
INDIA	USD	1,000	TATA STEEL LTD - CW15	4,869	0.01
INDIA	INR	103,000	TITAN INDUSTRIES LTD	255,489	0.61
INDIA	USD	60,700	UNITED PHOSPHORUS LTD	111,941	0.27
INDIA	INR	25,000	UNITED PHOSPHORUS LTD	46,019	0.11
INDIA	USD	77,100	UNITED PHOSPHORUS LTD 144A	143,343	0.34
INDIA	INR	116,500	VIP INDUSTRIES LTD	130,462	0.31
INDIA	USD	29,200	WIPRO LTD ADR	229,209	0.55
NETHERLANDS ANTILLES	USD	29,200	TATA STEEL LTD 144A	143,463	0.34
UNITED STATES	USD	22,100	CAIRN INDIA LTD 144A	100,928	0.24
UNITED STATES	USD	24,400	CANARA BANK	130,301	0.31
UNITED STATES	USD	38,200	GAIL INDIA LTD	214,715	0.52
UNITED STATES	USD	56,600	HOUSING DEVELOPMENT FINANCE CORP	530,487	1.27
UNITED STATES	USD	500	ICICI BANK LTD 144A	4,975	0.01
UNITED STATES	USD	17,200	ICICI BANK LTD-SPON ADR	350,188	0.84
UNITED STATES	USD	17,650	INFOSYS TECHNOLOGIES-SP ADR	698,576	1.69
UNITED STATES	USD	10,500	OIL & NATURAL GAS CORP LTD	39,474	0.09
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				1,184,141	2.84
SHARES, WARRANTS, RIGHTS				1,184,141	2.84
INDIA	INR	119,400	OIL & NATURAL GAS CORP LTD	444,427	1.07
INDIA	USD	36,100	RELIANCE INDUSTRIES LTD 144A	739,714	1.77
TOTAL INVESTMENTS				37,857,593	90.84
CASH AT BANKS				2,857,075	6.86
OTHER NET ASSETS				959,549	2.30
TOTAL NET ASSETS				41,674,217	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY CHINA

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				44,460,333	93.65
SHARES, WARRANTS, RIGHTS				44,460,333	93.65
CANADA	USD	39,638	LONGTOP FINANCIAL TECHNOLOGIES LTD ADR	916	-
CANADA	HKD	34,000	SOUTHGOBI RESOURCES LTD	153,607	0.32
CANADA	USD	20,207	ZUOAN FASHION LTD ADR	64,599	0.14
CAYMAN ISLANDS	HKD	150,000	CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD	81,976	0.17
CHINA	HKD	90,000	AAC TECHNOLOGIES HOLDINGS INC	155,680	0.33
CHINA	HKD	160,000	AGILE PROPERTY HOLDINGS LTD	110,452	0.23
CHINA	HKD	1,900,000	AGRICULTURAL BANK OF CHINA LTD	629,425	1.33
CHINA	HKD	200,000	AIR CHINA LTD - H	113,864	0.24
CHINA	HKD	340,000	ALUMINUM CORP OF CHINA LTD - H	113,983	0.24
CHINA	HKD	125,000	ANHUI CONCH CEMENT CO LTD - H	285,776	0.60
CHINA	USD	35,000	ASIAINFO-LINKAGE INC	208,951	0.44
CHINA	HKD	7,300,000	BANK OF CHINA LTD - H	2,070,777	4.36
CHINA	HKD	780,000	BANK OF COMMUNICATIONS CO - H	420,086	0.88
CHINA	HKD	110,000	BBMG CORPORATION - H	56,297	0.12
CHINA	HKD	220,000	CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	182,420	0.38
CHINA	HKD	190,000	CHINA BLUECHEMICAL LTD - H	110,809	0.23
CHINA	HKD	800,000	CHINA CITIC BANK - H	346,749	0.73
CHINA	HKD	430,000	CHINA COAL ENERGY CO - H	357,402	0.75
CHINA	HKD	200,000	CHINA COMMUNICATIONS CONST - H	120,410	0.25
CHINA	HKD	920,000	CHINA COMMUNICATIONS SERVI - H	319,374	0.67
CHINA	HKD	5,900,000	CHINA CONSTRUCTION BANK - H	3,171,726	6.69
CHINA	HKD	760,000	CHINA LIFE INSURANCE CO - H	1,447,301	3.05
CHINA	HKD	140,000	CHINA LILANG LTD	94,285	0.20
CHINA	HKD	500,000	CHINA MERCHANTS BANK - H	778,599	1.64
CHINA	HKD	350,500	CHINA MINSHENG BANKING CORP LTD	233,963	0.49
CHINA	HKD	120,000	CHINA MOLYBDENUM CO LTD	39,515	0.08
CHINA	HKD	290,000	CHINA NATIONAL BUILDING MA - H	253,694	0.53
CHINA	HKD	190,000	CHINA OILFIELD SERVICES - H	231,041	0.49
CHINA	HKD	170,000	CHINA PACIFIC INSURANCE GR - H	372,636	0.78
CHINA	HKD	1,600,000	CHINA PETROLEUM & CHEMICAL - H	1,296,541	2.73
CHINA	HKD	400,000	CHINA RONGSHENG HEAVY INDUSTRY GROUP CO LTD	84,902	0.18
CHINA	HKD	160,000	CHINA SHANSHUI CEMENT GROUP	82,045	0.17
CHINA	HKD	300,000	CHINA SHENHUA ENERGY CO - H	1,002,756	2.11
CHINA	HKD	900,000	CHINA TELECOM CORP LTD - H	394,556	0.83
CHINA	HKD	50,000	CHINA YURUN FOOD GROUP LTD	50,584	0.11
CHINA	HKD	90,000	CITIC SECURITIES CO LTD	114,082	0.24
CHINA	HKD	30,000	DONGFANG ELECTRIC CORP LTD - H	68,437	0.14
CHINA	HKD	350,000	DONGFENG MOTOR GRP CO LTD - H	462,399	0.97
CHINA	HKD	80,000	ENN ENERGY HOLDINGS LTD	197,576	0.42
CHINA	HKD	300,000	EVERGRANDE REAL ESTATE GROUP	95,812	0.20

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY CHINA

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	HKD	700,000	EVERGREEN INTERNATIONAL HOLDINGS LTD	122,195	0.26
CHINA	HKD	900,000	FOSUN INTERNATIONAL	362,420	0.76
CHINA	HKD	60,000	GOLDEN EAGLE RETAIL GROUP LTD	97,717	0.21
CHINA	HKD	90,000	GREAT WALL MOTOR CO LTD	101,228	0.21
CHINA	HKD	330,000	HAITIAN INTERNATIONAL HOLDINGS LTD	218,643	0.46
CHINA	HKD	30,000	HIDILI INDUSTRY INTERNATIONAL DEVELOPMENT LTD	6,873	0.01
CHINA	HKD	6,720,000	IND & COMM BK OF CHINA - H	3,072,660	6.48
CHINA	USD	32,000	INNER MONGOLIA YITAI COAL CO	122,587	0.26
CHINA	HKD	100,000	INTIME DEPARTMENT STORE GROUP CO LTD	78,852	0.17
CHINA	HKD	140,000	JIANGXI COPPER CO LTD - H	233,004	0.49
CHINA	HKD	80,000	PARKSON RETAIL GROUP LTD	75,539	0.16
CHINA	HKD	2,160,000	PETROCHINA CO LTD - H	2,071,689	4.37
CHINA	HKD	220,000	PICC PROPERTY & CASUALTY - H	229,116	0.48
CHINA	HKD	205,000	PING AN INSURANCE GROUP CO - H	1,041,041	2.19
CHINA	HKD	120,000	REAL GOLD MINING LTD	13,092	0.03
CHINA	HKD	110,000	SANY HEAVY EQUIPMENT INTERNATIONAL HOLDINGS CO LTD	69,062	0.15
CHINA	HKD	100,000	SHANDONG WEIGAO GP MEDICAL - H	69,330	0.15
CHINA	HKD	990,000	SHANGHAI ELECTRIC GRP CO LTD - H	352,512	0.74
CHINA	HKD	40,000	SHANGHAI PHARMACEUTICALS HOLDING CO LTD	49,910	0.11
CHINA	HKD	350,000	SINO-OCEAN LAND HOLDINGS	124,973	0.26
CHINA	HKD	90,000	SINOPHARM GROUP CO	166,571	0.35
CHINA	HKD	800,000	SOHO CHINA LTD	410,227	0.86
CHINA	HKD	107,000	TENCENT HOLDINGS LTD	1,656,650	3.49
CHINA	HKD	30,000	TINGYI (CAYMAN ISLN) HLDG CO	70,223	0.15
CHINA	HKD	400,000	TRONY SOLAR HOLDINGS CO LTD	43,244	0.09
CHINA	HKD	80,000	WANT WANT CHINA HOLDINGS LTD	61,494	0.13
CHINA	HKD	30,000	WEICHAI POWER CO LTD - H	113,666	0.24
CHINA	HKD	300,000	WUMART STORES INC	482,632	1.02
CHINA	SGD	400,000	YANGZIJANG SHIPBUILDING HOLDINGS LTD	216,249	0.46
CHINA	HKD	275,000	YANZHOU COAL MINING CO - H	452,232	0.95
CHINA	HKD	40,000	ZHAOJIN MINING INDUSTRY CO LTD	48,958	0.10
CHINA	HKD	1,420,000	ZHEJIANG EXPRESSWAY CO - H	709,844	1.50
CHINA	HKD	50,000	ZHUZHOU CSR TIMES ELECTRIC CO LTD	84,406	0.18
CHINA	HKD	650,000	ZIJIN MINING GROUP CO LTD - H	188,252	0.40
CHINA	HKD	45,000	ZTE CORP - H	108,682	0.23
HONG KONG	HKD	60,000	BEIJING ENTERPRISES HLDGS	277,320	0.58
HONG KONG	HKD	400,000	BELLE INTERNATIONAL HOLDINGS	537,184	1.13
HONG KONG	HKD	170,000	CAFE DE CORAL HOLDINGS LTD	300,133	0.63
HONG KONG	HKD	130,000	CHINA MERCHANTS HLDGS INTL	290,760	0.61
HONG KONG	HKD	505,000	CHINA MOBILE LTD	3,801,695	8.02
HONG KONG	HKD	440,000	CHINA OVERSEAS LAND & INVEST	566,462	1.19
HONG KONG	HKD	200,000	CHINA RESOURCES CEMENT HOLDINGS LTD	114,856	0.24
HONG KONG	HKD	30,000	CHINA RESOURCES ENTERPRISE	79,298	0.17
HONG KONG	HKD	190,000	CHINA RESOURCES LAND LTD	235,186	0.50
HONG KONG	HKD	70,000	CHINA RESOURCES POWER HOLDIN	104,005	0.22

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY CHINA

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
HONG KONG	HKD	100,000	CHINA TAIPING INSURANCE HOLD	142,826	0.30
HONG KONG	HKD	540,000	CHINA UNICOM HONG KONG LTD	875,164	1.84
HONG KONG	HKD	60,000	CITIC PACIFIC LTD	83,315	0.18
HONG KONG	HKD	1,870,000	CNOOC LTD	2,518,752	5.31
HONG KONG	HKD	170,000	COSCO PACIFIC LTD	152,933	0.32
HONG KONG	HKD	200,000	DAPHNE INTERNATIONAL HOLDINGS LTD	171,589	0.36
HONG KONG	HKD	1,250,000	EVA PRECISION INDUSTRIAL HOLDINGS LTD	233,084	0.49
HONG KONG	HKD	1,100,000	FUSHAN INTERNATIONAL ENERGY GROUP LTD	286,941	0.60
HONG KONG	HKD	1,200,000	GCL-POLY ENERGY HOLDINGS LTD	258,277	0.54
HONG KONG	HKD	2,350,000	GOME ELECTRICAL APPLIANCES	419,551	0.88
HONG KONG	HKD	600,000	GUANGDONG INVESTMENT LTD	280,296	0.59
HONG KONG	HKD	153,000	HANG LUNG PROPERTIES LTD	335,373	0.71
HONG KONG	HKD	20,000	HENGAN INTERNATIONAL GROUP CO LTD	144,115	0.30
HONG KONG	HKD	200,000	HENGDELI HOLDINGS LTD	50,386	0.11
HONG KONG	HKD	160,000	HUABAO INTERNATIONAL HOLDING	63,002	0.13
HONG KONG	HKD	720,000	I.T LTD	305,647	0.64
HONG KONG	HKD	130,000	KINGBOARD CHEMICALS HOLDINGS	296,562	0.62
HONG KONG	HKD	120,000	KUNLUN ENERGY CO LTD	131,638	0.28
HONG KONG	HKD	140,000	LONKING HOLDINGS LTD	36,381	0.08
HONG KONG	HKD	830,000	PACIFIC BASIN SHIPPING LTD	256,025	0.54
HONG KONG	HKD	226,000	SHANGHAI INDUSTRIAL HLDG LTD	483,059	1.02
HONG KONG	HKD	160,000	SKYWORTH DIGITAL HOLDINGS LTD	43,165	0.09
HONG KONG	HKD	290,000	TCL COMMUNICATION TECHNOLOGY HOLDINGS LTD	100,385	0.21
HONG KONG	HKD	330,000	TECHTRONIC INDUSTRIES CO	261,520	0.55
HONG KONG	HKD	100,000	UNITED LABORATORIES INTERNATIONAL HOLDINGS LTD/THE	44,336	0.09
HONG KONG	HKD	100,000	VINDA INTERNATIONAL HOLDINGS LTD	98,887	0.21
HONG KONG	HKD	17,000	VTECH HOLDINGS LTD	131,182	0.28
HONG KONG	HKD	100,000	YINGDE GASES	78,653	0.17
HONG KONG	HKD	500,000	YUEXIU TRANSPORT INFRASTRUCTURE LTD	168,614	0.36
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				72,411	0.15
SHARES, WARRANTS, RIGHTS				72,411	0.15
CHINA	USD	47,000	CHINA XINIYA FASHION LTD ADR	72,411	0.15
TOTAL INVESTMENTS				44,532,744	93.80
CASH AT BANKS				1,817,558	3.83
OTHER NET ASSETS				1,126,660	2.37
TOTAL NET ASSETS				47,476,962	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY BRAZIL

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				48,173,054	92.61
SHARES, WARRANTS, RIGHTS				48,173,054	92.61
BRAZIL	BRL	18,000	AES TIETE SA	199,820	0.38
BRAZIL	BRL	341,000	BANCO BRADESCO SA-PREF	4,330,497	8.34
BRAZIL	BRL	116,000	BANCO DO BRASIL SA	1,135,388	2.18
BRAZIL	BRL	30,000	BANCO ESTADO RIO GRANDE SUL	247,793	0.48
BRAZIL	USD	94,000	BANCO SANTANDER BRASIL-ADS	589,423	1.13
BRAZIL	BRL	319,500	BM&FBOVESPA SA	1,293,109	2.49
BRAZIL	BRL	72,300	BR MALLS PARTICIPACOES SA	541,047	1.04
BRAZIL	BRL	50,000	BRADESPAR SA	654,381	1.26
BRAZIL	BRL	32,000	BRASIL INSURANCE PARTICIPACOES E ADMINISTRACAO SA	224,666	0.43
BRAZIL	BRL	54,000	BRASIL TELECOM SA	242,639	0.47
BRAZIL	BRL	13,000	BRASKEM SA	68,721	0.13
BRAZIL	BRL	60,000	BRAZIL PHARMA SA	210,624	0.40
BRAZIL	BRL	125,000	BRF - BRASIL FOODS SA	1,880,131	3.61
BRAZIL	BRL	85,800	CENTRAIS ELETRICAS BRASILEIRAS SA	951,414	1.83
BRAZIL	BRL	21,700	CETIP SA - BALCAO ORGANIZADO DE ATIVOS E DERIVATIVOS	241,522	0.46
BRAZIL	BRL	21,500	CIA BRASILEIRA DE DISTRIBUICAO GRUPO PAO DE ACUCAR	594,910	1.14
BRAZIL	BRL	74,000	CIA DE BEBIDAS DAS AME-PREF	2,056,766	3.95
BRAZIL	BRL	188,000	CIA DE CONCESSOES RODOVIARIAS	948,784	1.82
BRAZIL	BRL	21,400	CIA ENERGETICA DE SAO PAULO	292,094	0.56
BRAZIL	BRL	85,000	CIA ENERGETICA MINAS GER-PRF	1,167,911	2.25
BRAZIL	BRL	24,000	CIA HERING	321,735	0.62
BRAZIL	BRL	28,900	CIA PARANAENSE DE ENERGIA	464,286	0.89
BRAZIL	USD	12,500	CIA SANEAMENTO BASICO DE-ADR	535,859	1.03
BRAZIL	USD	110,000	CIA SIDERURGICA NACIONAL SA ADR	693,140	1.33
BRAZIL	BRL	35,999	CIELO SA	716,598	1.38
BRAZIL	BRL	15,000	CPFL ENERGIA SA	161,189	0.31
BRAZIL	BRL	26,000	CYRELA BRAZIL REALTY	159,348	0.31
BRAZIL	BRL	46,500	DIAGNOSTICOS DA AMERICA SA	297,662	0.57
BRAZIL	BRL	14,000	DURATEX SA	51,574	0.10
BRAZIL	BRL	25,000	ECORODOVIAS INFRAESTRUTURA E LOGISTICA SA	144,030	0.28
BRAZIL	BRL	28,600	ELETROPAULO METROPOLITANA ELETRICIDADE DE SAO PAULO SA	431,119	0.83
BRAZIL	BRL	129,000	EMPRESA BRAS DE AERONAUTICA	626,520	1.20
BRAZIL	BRL	20,000	ESTACIO PARTICIPACOES SA	148,593	0.29
BRAZIL	USD	42,000	FIBRIA CELULOSE SA ADR	251,389	0.48
BRAZIL	USD	227,600	GERDAU SA ADR	1,369,299	2.63
BRAZIL	USD	43,000	GOL LINHAS AEREAS INTELIGENTES SA ADR	219,613	0.42
BRAZIL	BRL	500	HRT PARTICIPACOES EM PETROLEO SA	117,289	0.23
BRAZIL	BRL	48,000	HYPERMARCAS SA	168,499	0.32
BRAZIL	BRL	147,000	ITAUSA - INVESTIMENTOS ITAU SA	684,801	1.32
BRAZIL	BRL	93,000	JBS SA	233,520	0.45

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA EQUITY BRAZIL

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
BRAZIL	BRL	35,000	KLABIN SA	115,637	0.22
BRAZIL	BRL	34,000	LOCALIZA RENT A CAR SA	359,465	0.69
BRAZIL	BRL	40,000	LOJAS AMERICANAS SA	236,230	0.45
BRAZIL	BRL	26,000	LOJAS RENNER SA	519,812	1.00
BRAZIL	BRL	66,000	MRV ENGENHARIA E PARTICIPACOES SA	291,653	0.56
BRAZIL	BRL	5,000	MULTIPLAN EMPREENDIMENTOS IMOBILIARIOS SA	79,025	0.15
BRAZIL	BRL	35,200	NATURA COSMETICOS SA	527,119	1.01
BRAZIL	BRL	21,000	ODONTOPREV SA	230,695	0.44
BRAZIL	BRL	90,500	OGX PETROLEO E GAS PARTICIPACOES SA	509,054	0.98
BRAZIL	USD	149,500	OGX PETROLEO E GAS PARTICIPACOES SA ADR	839,545	1.61
BRAZIL	BRL	199,600	PDG REALTY SA EMPREENDIMENTOS E PARTICIPACOES	486,352	0.94
BRAZIL	BRL	283,000	PETROLEO BRASILEIRO SA	2,511,662	4.84
BRAZIL	USD	101,500	PETROLEO BRASILEIRO S.A.-ADR	1,942,977	3.74
BRAZIL	BRL	35,000	PORTO SEGURO SA	307,883	0.59
BRAZIL	BRL	51,000	REDECARD SA	614,812	1.18
BRAZIL	BRL	66,000	ROSSI RESIDENCIAL SA	218,058	0.42
BRAZIL	BRL	55,700	SOUZA CRUZ SA	527,009	1.01
BRAZIL	BRL	38,200	TELE NORTE LESTE PARTICIPACOES SA	277,029	0.53
BRAZIL	USD	58,000	TELEFONICA BRASIL SA ADR	1,221,076	2.35
BRAZIL	BRL	140,000	TIM PARTICIPACOES SA	534,242	1.03
BRAZIL	BRL	20,000	TOTVS SA	274,720	0.53
BRAZIL	BRL	15,000	TRACTEBEL ENERGIA SA	185,597	0.36
BRAZIL	BRL	50,000	ULTRAPAR PARTICIPACOES SA	660,988	1.27
BRAZIL	BRL	154,000	USINAS SIDER MINAS GER-PF A	645,543	1.24
BRAZIL	BRL	38,000	VALE SA	619,111	1.19
BRAZIL	USD	94,000	VALE SA ADR	1,553,210	2.99
BRAZIL	USD	144,000	VALE SA-SP PREF ADR	2,285,098	4.39
UNITED STATES	USD	275,000	ITAU UNIBANCO HOLDING SA ADR	3,931,749	7.56
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				887,530	1.71
SHARES, WARRANTS, RIGHTS				887,530	1.71
BRAZIL	BRL	63,000	ALL AMERICA LATINA LOGISTICA SA	241,970	0.47
BRAZIL	BRL	32,000	ANHANGUERA EDUCACIONAL PARTICIPACOES SA	265,634	0.51
BRAZIL	USD	45,000	COSAN LTD	379,926	0.73
TOTAL INVESTMENTS				49,060,584	94.32
CASH AT BANKS				1,727,404	3.32
OTHER NET ASSETS				1,225,315	2.36
TOTAL NET ASSETS				52,013,303	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA FLEXIBLE ITALY

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				13,491,030	75.62
BONDS				10,767,229	60.35
ITALY	EUR	900,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 15/03/2012	896,432	5.02
ITALY	EUR	750,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 16/01/2012	749,973	4.20
ITALY	EUR	670,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 29/02/2012	667,217	3.74
ITALY	EUR	900,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/04/2012	893,126	5.01
ITALY	EUR	2,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/04/2013	1,887,432	10.58
ITALY	EUR	1,400,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/09/2013	1,285,200	7.20
ITALY	EUR	3,100,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 31/08/2012	3,036,815	17.03
ITALY	EUR	1,400,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 31/12/2012	1,351,034	7.57
SHARES, WARRANTS, RIGHTS				2,723,801	15.27
ITALY	EUR	93,477	AMPLIFON SPA	305,857	1.71
ITALY	EUR	67,100	ASTALDI SPA	332,145	1.86
ITALY	EUR	107,300	CONAFI PRESTITO SPA	64,809	0.36
ITALY	EUR	51,428	DATALOGIC SPA	295,711	1.66
ITALY	EUR	160,000	FONDIARIA-SAI SPA - RSP	54,624	0.31
ITALY	EUR	300,000	GEMINA SPA	178,950	1.00
ITALY	EUR	165,000	HERA SPA	181,995	1.02
ITALY	EUR	242,728	MILANO ASS RISP	44,055	0.25
ITALY	EUR	722,616	MILANO ASSICURAZIONI	162,372	0.91
ITALY	EUR	82,286	POLTRONA FRAU SPA	72,124	0.40
ITALY	EUR	70,000	RECORDATI SPA	390,949	2.20
ITALY	EUR	17,500	SAES GETTERS SPA	116,463	0.65
ITALY	EUR	67,857	SAES GETTERS-RSP	271,157	1.52
ITALY	EUR	82,598	SNAI SPA	163,544	0.92
ITALY	EUR	27,000	VIANINI LAVORI SPA	89,046	0.50
TOTAL INVESTMENTS				13,491,030	75.62
CASH AT BANKS				3,857,353	21.62
OTHER NET ASSETS				491,973	2.76
TOTAL NET ASSETS				17,840,356	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA FLEXIBLE EUROPE

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				41,949,354	85.48
BONDS				27,876,657	56.80
ITALY	EUR	2,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 09/14/2012	1,955,952	3.99
ITALY	EUR	2,400,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 15/02/2012	2,396,983	4.88
ITALY	EUR	2,800,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 15/03/2012	2,788,900	5.68
ITALY	EUR	3,250,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 15/08/2012	3,186,167	6.49
ITALY	EUR	2,350,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 15/10/2012	2,289,819	4.67
ITALY	EUR	4,350,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 16/07/2012	4,282,853	8.72
SPAIN	EUR	1,550,000	SPAIN LETRAS DEL TESORO 0.00% 17/02/2012	1,546,435	3.15
SPAIN	EUR	1,600,000	SPAIN LETRAS DEL TESORO 0.00% 20/01/2012	1,598,920	3.26
SPAIN	EUR	2,400,000	SPAIN LETRAS DEL TESORO 0.00% 20/04/2012	2,384,340	4.86
SPAIN	EUR	4,000,000	SPAIN LETRAS DEL TESORO 0.00% 22/06/2012	3,952,400	8.06
SPAIN	EUR	1,500,000	SPAIN LETRAS DEL TESORO 0.00% 23/03/2012	1,493,888	3.04
SHARES, WARRANTS, RIGHTS				14,072,697	28.68
BELGIUM	EUR	4,500	SOLVAY SA	286,470	0.58
FRANCE	EUR	260,000	ALCATEL-LUCENT	313,820	0.64
FRANCE	EUR	47,870	ALSTOM	1,121,593	2.30
FRANCE	EUR	31,000	BNP PARIBAS	940,850	1.92
FRANCE	EUR	45,816	BOUYGUES SA	1,115,391	2.27
FRANCE	EUR	37,000	FAURECIA	542,050	1.10
FRANCE	EUR	21,600	PEUGEOT SA	261,576	0.53
GERMANY	EUR	47,000	CELESIO AG	575,280	1.17
GERMANY	EUR	35,500	HEIDELBERGCEMENT AG	1,164,045	2.37
GERMANY	EUR	25,700	METRO AG	724,740	1.48
GREAT BRITAIN	GBP	280,000	BARCLAYS PLC	590,131	1.20
GREAT BRITAIN	GBP	370,000	LADBROKES PLC	575,837	1.17
GREAT BRITAIN	GBP	2,620,000	ROYAL BANK OF SCOTLAND GROUP	632,961	1.30
IRELAND	EUR	88,500	SMURFIT KAPPA GROUP PLC	413,295	0.84
ITALY	EUR	56,698	ATLANTIA SPA	701,354	1.43
ITALY	EUR	1,296,988	BANCA POPOLARE DI MILANO	397,657	0.81
ITALY	EUR	94,500	ENI SPA	1,512,945	3.08
ITALY	EUR	339,714	INTESA SANPAOLO	439,590	0.90
ITALY	EUR	85,500	ITALCEMENTI SPA	389,709	0.79

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA FLEXIBLE EUROPE

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	86,650	ENDESA SA	1,373,403	2.80
TOTAL INVESTMENTS				41,949,354	85.48
CASH AT BANKS				6,154,582	12.54
OTHER NET ASSETS				970,856	1.98
TOTAL NET ASSETS				49,074,792	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA CORE BOND

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				144,958,533	79.30
INVESTMENT FUNDS				112,810,584	61.71
IRELAND	EUR	1,757,819	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - GLOBAL INVESTMENT GRADE CREDIT FUND	25,048,918	13.70
IRELAND	EUR	741,053	PIMCO GLOBAL HIGH YIELD BOND FUND	11,471,495	6.28
LUXEMBOURG	EUR	148,200	AVIVA INVESTORS SICAV - GLOBAL CONVERTIBLES FUND	13,892,750	7.60
LUXEMBOURG	EUR	1,976,570	I HEDGED INTERFUND - BOND GLOBAL EMERGING MARKETS	23,339,336	12.76
LUXEMBOURG	EUR	1,477,137	INTERFUND - EMERGING MARKETS LOCAL CURRENCY FUND	15,168,715	8.30
LUXEMBOURG	EUR	530,544	INTERFUND - EURO BOND SHORT TERM 3-5	6,285,358	3.44
LUXEMBOURG	EUR	2,142,006	INTERFUND - EURO CORPORATE BOND	10,637,202	5.82
LUXEMBOURG	EUR	42,765	PICTET - EUR CORPORATE BONDS	6,743,606	3.69
LUXEMBOURG	EUR	1,343	PICTET - EUR HIGH YIELD	223,204	0.12
BONDS				32,147,949	17.59
BELGIUM	EUR	600,000	FORTIS BANK SA/NV 17/01/2017 FRN	593,571	0.32
GERMANY	EUR	400,000	DEUTSCHE BANK AG 22/09/2015 FRN	344,704	0.19
GERMANY	EUR	1,500,000	GERMAN TREASURY BILL 0.00% 04/04/2012	1,501,538	0.82
GERMANY	EUR	4,000,000	GERMAN TREASURY BILL 0.00% 14/03/2012	4,001,400	2.19
GERMANY	EUR	8,000,000	GERMAN TREASURY BILL 0.00% 25/01/2012	8,000,999	4.39
GERMANY	EUR	2,000,000	GERMAN TREASURY BILL 0.00% 29/02/2012	2,000,550	1.09
GREAT BRITAIN	EUR	400,000	BARCLAYS BANK PLC 0.917% 30/05/2017	370,998	0.20
ITALY	EUR	2,100,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 15/02/2012	2,097,360	1.15
ITALY	EUR	3,050,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 16/01/2012	3,049,890	1.67
ITALY	EUR	5,100,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/05/2012	5,043,150	2.76
ITALY	EUR	1,100,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 15/09/2016	1,044,340	0.57
ITALY	EUR	1,500,000	REPUBLIC OF ITALY 3.00% 29/11/2013	1,428,495	0.78
SPAIN	EUR	300,000	SANTANDER INTERNATIONAL DEBT SA UNIPERSONAL 3.381% 01/12/2015	281,567	0.15
UNITED STATES	EUR	700,000	CITIGROUP INC 31/05/2017 FRN	580,962	0.32
UNITED STATES	EUR	300,000	GE CAPITAL TRUST IV 15/09/2066 FRN	237,945	0.13
UNITED STATES	EUR	400,000	HSBC FINANCE CORP 28/10/2013 FRN	380,166	0.21
UNITED STATES	EUR	800,000	MERRILL LYNCH & CO INC 16/02/2012 FRN	797,324	0.44
UNITED STATES	EUR	400,000	MORGAN STANLEY 20/07/2012 FRN	392,990	0.21
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				14,999,063	8.21
BONDS				14,999,063	8.21
BELGIUM	EUR	12,500,000	BELGIUM TREASURY BILL 0.00% 15/03/2012	12,498,750	6.84

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA CORE BOND

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	2,500,000	FRANCE TREASURY BILL BTF 0.00% 15/03/2012	2,500,313	1.37
TOTAL INVESTMENTS				159,957,596	87.51
CASH AT BANKS				19,223,080	10.52
OTHER NET ASSETS				3,605,441	1.97
TOTAL NET ASSETS				182,786,117	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA GLOBAL BOND

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				286,053,814	86.68
BONDS				286,053,814	86.68
AUSTRALIA	AUD	16,000,000	AUSTRALIA GOVERNMENT BOND 4.75% 21/10/2015	13,316,844	4.04
BRAZIL	BRL	3,500	BRAZIL NOTAS DO TESOUREO NACIONAL SERIE F 10.00% 01/01/2012	1,515,391	0.46
BRAZIL	BRL	6,000,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 12.50% 05/01/2016	2,925,818	0.89
BRAZIL	USD	400,000	FED REPUBLIC OF BRAZIL 11.00% 11/01/2012	309,671	0.09
BRAZIL	USD	6,500,000	FED REPUBLIC OF BRAZIL 7.125% 20/01/2037	6,909,458	2.09
COLOMBIA	COP	8,500,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 12.00% 22/10/2015	4,349,874	1.32
COLOMBIA	COP	14,500,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 7.75% 14/04/2021	6,917,345	2.10
COLOMBIA	USD	5,150,000	REPUBLIC OF COLOMBIA 10.75% 15/01/2013	4,358,547	1.32
COLOMBIA	USD	9,500,000	REPUBLIC OF COLOMBIA 7.375% 18/03/2019	9,306,070	2.81
EUROPEAN INVESTMENT BANK GERMANY	EUR	32,000,000	EUROPEAN INVESTMENT BANK 15/01/2020 FRN	30,430,720	9.22
GERMANY	EUR	10,000,000	BUNDESSCHATZANWEISUNGEN 1.50% 15/03/2013	10,181,500	3.09
GERMANY	EUR	10,000,000	BUNDESSCHATZANWEISUNGEN 1.75% 14/06/2013	10,248,750	3.11
GERMANY	EUR	30,000,000	KREDITANSTALT FUER WIEDERAUFBAU 26/01/2017 FRN	29,938,949	9.06
INDONESIA	IDR	85,000,000,000	INDONESIA TREASURY BOND 12.50% 15/03/2013	7,877,482	2.38
INDONESIA	IDR	40,000,000,000	INDONESIA TREASURY BOND 12.80% 15/06/2021	5,040,789	1.53
INDONESIA	USD	4,500,000	REPUBLIC OF INDONESIA 4.875% 05/05/2021	3,719,195	1.13
INDONESIA	USD	6,000,000	REPUBLIC OF INDONESIA 7.25% 20/04/2015	5,236,706	1.59
ISRAEL	ILS	29,000,000	ISRAEL GOVERNMENT BOND - FIXED 5.50% 31/01/2022	6,528,475	1.98
ISRAEL	EUR	6,000,000	ISRAEL GOVERNMENT INTERNATIONAL BOND 3.75% 12/10/2015	6,138,060	1.86
MEXICO	MXN	500,000	MEXICAN BONOS 10.00% 05/12/2024	3,564,488	1.08
MEXICO	MXN	500,000	MEXICAN BONOS 8.00% 11/06/2020	3,069,308	0.93
MEXICO	MXN	710,000	MEXICAN BONOS 9.00% 20/12/2012	4,078,354	1.24
MEXICO	MXN	1,000,000	MEXICAN BONOS 9.50% 18/12/2014	6,184,678	1.87
MEXICO	EUR	2,000,000	PEMEX PROJECT FUNDING MASTER TRUST 6.375% 05/08/2016	2,165,330	0.66
NEW-ZEALAND	NZD	20,000,000	NEW ZEALAND GOVERNMENT BOND 6.00% 15/04/2015	13,256,799	4.02
NORWAY	NOK	60,000,000	NORWAY GOVERNMENT BOND 5.00% 15/05/2015	8,612,426	2.61
PHILIPPINES	PHP	350,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 4.95% 15/01/2021	6,147,861	1.86
PHILIPPINES	EUR	8,420,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.25% 15/03/2016	8,912,907	2.70
POLAND	PLN	15,000,000	POLAND GOVERNMENT BOND 0.00% 25/10/2012	3,244,523	0.98
POLAND	PLN	15,000,000	POLAND GOVERNMENT BOND 5.50% 25/04/2015	3,409,151	1.03
POLAND	EUR	5,000,000	POLAND GOVERNMENT INTERNATIONAL BOND 3.625% 01/02/2016	4,988,224	1.52
RUSSIA	EUR	3,000,000	GAZPROM OAO VIA GAZ CAPITAL SA 4.560% 09/12/2012	3,055,275	0.93
RUSSIA	USD	4,500,000	RUSSIA FOREIGN BOND 7.50% 31/03/2030	3,366,670	1.02
RUSSIA	USD	6,500,000	RUSSIAN FOREIGN BOND - EUROBOND 3.625% 29/04/2015	5,055,970	1.53
SOUTH AFRICA	ZAR	40,000,000	SOUTH AFRICA GOVERNMENT BOND 10.50% 21/12/2026	4,465,882	1.35
SOUTH AFRICA	ZAR	60,000,000	SOUTH AFRICA GOVERNMENT BOND 13.50% 15/09/2015	6,974,168	2.12
SOUTH AFRICA	EUR	6,000,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.50% 05/04/2016	6,186,498	1.87

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FONDITALIA GLOBAL BOND

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SOUTH AFRICA	USD	4,000,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 6.25% 08/03/2041	3,576,434	1.08
SRI LANKA	USD	2,000,000	REPUBLIC OF SRI LANKA 8.25% 24/10/2012	1,579,317	0.48
TURKEY	USD	4,500,000	REPUBLIC OF TURKEY 7.50% 14/07/2017	3,918,586	1.19
TURKEY	TRY	15,000,000	TURKEY GOVERNMENT BOND 0.00% 25/04/2012	5,921,476	1.79
TURKEY	TRY	5,000,000	TURKEY GOVERNMENT BOND 11.00% 06/08/2014	2,068,740	0.63
TURKEY	TRY	5,000,000	TURKEY GOVERNMENT BOND 9.00% 27/01/2016	1,978,230	0.60
TURKEY	EUR	5,000,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.00% 01/03/2016	5,022,875	1.52
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				15,353,990	4.65
BONDS				15,353,990	4.65
ARGENTINA	EUR	7,000,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 31/12/2038 FRN	1,946,070	0.59
BRAZIL	BRL	1,650	BRAZIL NOTAS DO TESOIRO NACIONAL SERIE B 6.00% 15/05/2015	1,481,980	0.45
MALAYSIA	MYR	13,000,000	MALAYSIA GOVERNMENT BOND 3.21% 31/05/2013	3,176,223	0.96
MALAYSIA	MYR	10,000,000	MALAYSIA GOVERNMENT BOND 3.741% 27/02/2015	2,473,442	0.75
MALAYSIA	MYR	20,000,000	MALAYSIA GOVERNMENT BOND 4.378% 29/11/2019	5,107,705	1.55
SOUTH AFRICA	ZAR	5,000,000	SOUTH AFRICA GOVERNMENT BOND 5.50% 07/12/2023	1,168,570	0.35
TOTAL INVESTMENTS				301,407,804	91.33
CASH AT BANKS				20,532,482	6.22
OTHER NET ASSETS				8,089,273	2.45
TOTAL NET ASSETS				330,029,559	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2011

FONDITALIA EURO CURRENCY	
ITALY	92.72 %
	92.72 %
CASH AT BANKS	5.09 %
OTHER NET ASSETS	2.19 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO BOND LONG TERM	
GERMANY	23.46 %
FRANCE	23.09 %
ITALY	21.46 %
SPAIN	9.38 %
BELGIUM	5.53 %
NETHERLANDS	5.17 %
AUSTRIA	4.82 %
FINLAND	1.04 %
	93.95 %
CASH AT BANKS	1.47 %
OTHER NET ASSETS	4.58 %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND USA	
UNITED STATES	94.75 %
	94.75 %
CASH AT BANKS	1.86 %
OTHER NET ASSETS	3.39 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE EMERGING MARKETS	
ITALY	23.48 %
CHINA	8.53 %
HONG KONG	5.95 %
GERMANY	5.74 %
BRAZIL	4.48 %
SOUTH KOREA	3.59 %
TURKEY	3.37 %
AUSTRALIA	2.73 %
FINLAND	2.43 %
SOUTH AFRICA	1.89 %
TAIWAN	1.71 %
PHILIPPINES	1.60 %
INDIA	1.50 %
SWEDEN	1.21 %
INDONESIA	1.15 %
SPAIN	1.06 %
MEXICO	1.00 %
RUSSIA	0.94 %
POLAND	0.42 %
NETHERLANDS	0.29 %
GREAT BRITAIN	0.22 %
	73.29 %
CASH AT BANKS	25.35 %
OTHER NET ASSETS	1.36 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO BOND MEDIUM TERM	
ITALY	30.37 %
FRANCE	22.04 %
GERMANY	20.67 %
FINLAND	9.61 %
AUSTRIA	6.01 %
BELGIUM	5.40 %
SPAIN	0.64 %
	94.74 %
CASH AT BANKS	1.78 %
OTHER NET ASSETS	3.48 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY ITALY	
ITALY	90.00 %
LUXEMBOURG	4.59 %
NETHERLANDS	1.37 %
	95.96 %
CASH AT BANKS	2.43 %
OTHER NET ASSETS	1.61 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO CORPORATE BOND	
ITALY	22.10 %
GERMANY	14.25 %
FRANCE	13.86 %
UNITED STATES	13.03 %
GREAT BRITAIN	9.25 %
SPAIN	5.72 %
SWITZERLAND	3.81 %
NETHERLANDS	3.69 %
LUXEMBOURG	0.95 %
IRELAND	0.93 %
SWEDEN	0.74 %
NORWAY	0.73 %
BRAZIL	0.47 %
BELGIUM	0.45 %
DENMARK	0.25 %
MEXICO	0.24 %
	90.47 %
CASH AT BANKS	4.37 %
OTHER NET ASSETS	5.16 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY EUROPE	
GREAT BRITAIN	22.15 %
FRANCE	16.01 %
GERMANY	14.20 %
SWITZERLAND	10.68 %
ITALY	10.01 %
NETHERLANDS	7.99 %
SPAIN	6.72 %
BELGIUM	2.07 %
IRELAND	1.39 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2011

FONDITALIA EQUITY EUROPE	
(continued)	
SWEDEN	0.65 %
	91.87 %
CASH AT BANKS	6.12 %
OTHER NET ASSETS	2.01 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY USA BLUE CHIP	
UNITED STATES	92.69 %
IRELAND	0.64 %
SWITZERLAND	0.39 %
NETHERLANDS	0.13 %
SINGAPORE	0.09 %
	93.94 %
CASH AT BANKS	3.96 %
OTHER NET ASSETS	2.10 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY JAPAN	
JAPAN	93.56 %
	93.56 %
CASH AT BANKS	4.72 %
OTHER NET ASSETS	1.72 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY PACIFIC EX JAPAN	
AUSTRALIA	27.26 %
SOUTH KOREA	16.35 %
HONG KONG	15.49 %
CHINA	12.93 %
TAIWAN	8.34 %
SINGAPORE	4.04 %
INDIA	1.88 %
MALAYSIA	1.79 %
UNITED STATES	1.67 %
THAILAND	1.44 %
INDONESIA	1.30 %
NETHERLANDS	1.09 %
CANADA	0.56 %
MACAO	0.37 %
PHILIPPINES	0.30 %
ITALY	0.22 %
MONGOLIA	0.22 %
CAYMAN ISLANDS	0.21 %
NEW-ZEALAND	0.16 %
GERMANY	0.14 %
BERMUDA	0.12 %
	95.88 %
CASH AT BANKS	2.70 %
OTHER NET ASSETS	1.42 %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL	
UNITED STATES	28.08 %
ITALY	14.01 %
GERMANY	10.32 %
FRANCE	7.65 %
JAPAN	5.41 %
GREAT BRITAIN	3.42 %
CANADA	3.02 %
SPAIN	2.87 %
NETHERLANDS	2.80 %
AUSTRALIA	2.70 %
SWITZERLAND	2.57 %
FINLAND	1.50 %
BELGIUM	1.05 %
BRAZIL	0.90 %
AUSTRIA	0.75 %
HONG KONG	0.71 %
SINGAPORE	0.41 %
CHINA	0.22 %
	88.39 %
CASH AT BANKS	8.96 %
OTHER NET ASSETS	2.65 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO BOND SHORT TERM	
ITALY	26.77 %
GERMANY	26.05 %
FRANCE	21.51 %
NETHERLANDS	6.51 %
BELGIUM	5.82 %
SPAIN	4.23 %
FINLAND	2.61 %
AUSTRIA	2.47 %
	95.97 %
CASH AT BANKS	0.46 %
OTHER NET ASSETS	3.57 %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND EURO HIGH YIELD	
GERMANY	17.30 %
FRANCE	15.02 %
ITALY	9.88 %
NETHERLANDS	7.71 %
GREAT BRITAIN	5.32 %
IRELAND	5.17 %
SPAIN	5.13 %
LUXEMBOURG	5.06 %
UNITED STATES	4.66 %
HUNGARY	1.90 %
BELGIUM	1.87 %
SOUTH AFRICA	1.77 %
JAPAN	1.71 %
CZECH REPUBLIC	1.50 %
POLAND	1.45 %
AUSTRALIA	1.43 %
CANADA	1.39 %
AUSTRIA	1.21 %
FINLAND	1.06 %
DENMARK	0.88 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2011

FONDITALIA BOND EURO HIGH YIELD	
(continued)	
UNITED ARAB EMIRATES	0.65 %
CAYMAN ISLANDS	0.58 %
CROATIA	0.49 %
SWEDEN	0.48 %
PORTUGAL	0.45 %
JERSEY	0.29 %
MEXICO	0.20 %
	94.56 %
CASH AT BANKS	1.35 %
OTHER NET ASSETS	4.09 %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND GLOBAL EMERGING MARKETS	
(continued)	
EL SALVADOR	1.59 %
SRI LANKA	1.55 %
CROATIA	1.30 %
DOMINICAN REPUBLIC	1.12 %
IRAQ	1.10 %
CHINA	0.83 %
SERBIA	0.52 %
GHANA	0.50 %
BELARUS	0.47 %
IVORY COAST	0.43 %
HONG KONG	0.32 %
JAMAICA	0.26 %
NIGERIA	0.24 %
QATAR	0.23 %
GABON	0.16 %
EGYPT	0.15 %
PAKISTAN	0.14 %
NAMIBIA	0.10 %
TRINIDAD & TOBAGO	0.06 %
	97.63 %
CASH AT BANKS	2.36 %
OTHER NET ASSETS	0.01 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE DYNAMIC	
JAPAN	11.90 %
ITALY	9.82 %
GERMANY	7.88 %
UNITED STATES	7.19 %
HUNGARY	2.37 %
LUXEMBOURG	1.92 %
BELGIUM	1.58 %
GREAT BRITAIN	1.51 %
INDIA	1.49 %
CANADA	0.99 %
UNITED ARAB EMIRATES	0.53 %
IRELAND	0.47 %
AUSTRIA	0.41 %
NORWAY	0.33 %
CHINA	0.13 %
PORTUGAL	0.03 %
	48.55 %
CASH AT BANKS	44.16 %
OTHER NET ASSETS	7.29 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY GLOBAL EMERGING MARKETS	
BRAZIL	14.30 %
SOUTH KOREA	13.48 %
CHINA	12.05 %
TAIWAN	9.83 %
HONG KONG	6.79 %
SOUTH AFRICA	6.75 %
RUSSIA	4.52 %
MEXICO	3.56 %
UNITED STATES	3.03 %
MALAYSIA	2.70 %
INDIA	2.45 %
INDONESIA	2.38 %
THAILAND	2.01 %
GREAT BRITAIN	1.80 %
CHILE	1.81 %
POLAND	1.37 %
TURKEY	1.19 %
PHILIPPINES	0.64 %
SWITZERLAND	0.59 %
EGYPT	0.34 %
CZECH REPUBLIC	0.31 %
NETHERLANDS	0.27 %
CAYMAN ISLANDS	0.26 %
PERU	0.22 %
HUNGARY	0.11 %
CANADA	0.08 %
SWEDEN	0.00 %
	92.84 %
CASH AT BANKS	5.58 %
OTHER NET ASSETS	1.58 %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND GLOBAL EMERGING MARKETS	
BRAZIL	7.68 %
PHILIPPINES	7.04 %
RUSSIA	6.89 %
MEXICO	6.81 %
INDONESIA	6.73 %
TURKEY	6.31 %
COLOMBIA	4.18 %
POLAND	3.94 %
VENEZUELA	3.78 %
KAZAKHSTAN	3.54 %
PERU	3.45 %
SOUTH AFRICA	3.37 %
PANAMA	3.28 %
UKRAINE	2.96 %
CHILE	2.89 %
MALAYSIA	2.56 %
URUGUAY	2.41 %
HUNGARY	2.26 %
LEBANON	2.24 %
ARGENTINA	2.20 %
LITHUANIA	2.04 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2011

FONDITALIA FLEXIBLE BOND	
LUXEMBOURG	85.17 %
	85.17 %
CASH AT BANKS	11.31 %
OTHER NET ASSETS	3.52 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO DEFENSIVE	
(continued)	
GREECE	0.27 %
	98.55 %
CASH AT BANKS	0.38 %
OTHER NET ASSETS	1.07 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO CYCLICALS	
GERMANY	41.94 %
FRANCE	30.18 %
SPAIN	5.18 %
NETHERLANDS	5.11 %
IRELAND	3.81 %
ITALY	2.91 %
FINLAND	2.74 %
LUXEMBOURG	1.76 %
SWITZERLAND	0.84 %
AUSTRIA	0.47 %
	94.94 %
CASH AT BANKS	2.55 %
OTHER NET ASSETS	2.51 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO FINANCIALS	
FRANCE	22.51 %
SPAIN	19.30 %
GERMANY	18.73 %
ITALY	16.15 %
GREAT BRITAIN	7.82 %
NETHERLANDS	6.24 %
FINLAND	1.74 %
SWITZERLAND	1.34 %
IRELAND	1.32 %
BELGIUM	1.26 %
AUSTRIA	0.64 %
PORTUGAL	0.14 %
	97.19 %
CASH AT BANKS	1.33 %
OTHER NET ASSETS	1.48 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO T.M.T.	
FRANCE	25.03 %
NETHERLANDS	16.29 %
GERMANY	15.43 %
SPAIN	9.55 %
SWEDEN	6.46 %
FINLAND	5.17 %
GREAT BRITAIN	4.22 %
AUSTRIA	3.91 %
BELGIUM	2.97 %
PORTUGAL	2.24 %
SWITZERLAND	2.05 %
NORWAY	1.82 %
GREECE	1.00 %
ITALY	0.59 %
	96.73 %
CASH AT BANKS	1.38 %
OTHER NET ASSETS	1.89 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE STRATEGY	
IRELAND	85.74 %
	85.74 %
CASH AT BANKS	12.39 %
OTHER NET ASSETS	1.87 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO YIELD PLUS	
ITALY	31.12 %
GERMANY	23.35 %
UNITED STATES	14.85 %
FRANCE	5.07 %
SPAIN	5.02 %
GREAT BRITAIN	3.85 %
NETHERLANDS	0.92 %
	84.18 %
CASH AT BANKS	12.66 %
OTHER NET ASSETS	3.16 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO DEFENSIVE	
FRANCE	33.80 %
GERMANY	17.47 %
ITALY	17.01 %
SPAIN	8.98 %
GREAT BRITAIN	6.75 %
BELGIUM	6.45 %
NETHERLANDS	5.85 %
SWITZERLAND	1.26 %
PORTUGAL	0.71 %

FONDITALIA NEW FLEXIBLE GROWTH	
LUXEMBOURG	72.80 %
IRELAND	18.16 %
UNITED STATES	2.72 %
JERSEY	2.07 %
HONG KONG	0.97 %
	96.72 %
CASH AT BANKS	1.33 %
OTHER NET ASSETS	1.95 %
TOTAL NET ASSETS	100.00 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2011

FONDITALIA INFLATION LINKED	
UNITED STATES	39.29 %
GREAT BRITAIN	26.41 %
FRANCE	7.59 %
ITALY	7.16 %
GERMANY	5.61 %
CANADA	3.89 %
MEXICO	2.60 %
SWEDEN	2.05 %
JAPAN	1.80 %
AUSTRALIA	1.29 %
	97.69 %
CASH AT BANKS	2.46 %
OTHER NET ASSETS	(0.15) %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE 3	
LUXEMBOURG	56.36 %
GREAT BRITAIN	9.87 %
GERMANY	8.13 %
UNITED STATES	4.03 %
FRANCE	3.87 %
SWITZERLAND	3.22 %
ITALY	3.20 %
IRELAND	2.87 %
NETHERLANDS	2.27 %
GUERNSEY	0.93 %
SPAIN	0.78 %
JAPAN	0.58 %
CANADA	0.54 %
RUSSIA	0.23 %
CHINA	0.19 %
	97.07 %
CASH AT BANKS	(0.37) %
OTHER NET ASSETS	3.30 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE 1	
LUXEMBOURG	58.37 %
ITALY	15.43 %
IRELAND	2.69 %
GREAT BRITAIN	2.64 %
GERMANY	1.61 %
FRANCE	1.57 %
UNITED STATES	1.49 %
SWITZERLAND	1.49 %
DENMARK	1.35 %
NETHERLANDS	0.44 %
BELGIUM	0.31 %
GUERNSEY	0.26 %
CANADA	0.23 %
CHINA	0.10 %
	87.98 %
CASH AT BANKS	10.51 %
OTHER NET ASSETS	1.51 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE MULTIMANAGER	
LUXEMBOURG	56.82 %
GERMANY	13.82 %
IRELAND	10.85 %
	81.49 %
CASH AT BANKS	9.52 %
OTHER NET ASSETS	8.99 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY INDIA	
INDIA	83.49 %
UNITED STATES	4.97 %
GREAT BRITAIN	0.73 %
CAYMAN ISLANDS	0.68 %
BERMUDA	0.63 %
NETHERLANDS ANTILLES	0.34 %
	90.84 %
CASH AT BANKS	6.86 %
OTHER NET ASSETS	2.30 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE 2	
LUXEMBOURG	65.26 %
GREAT BRITAIN	7.01 %
GERMANY	6.09 %
IRELAND	3.80 %
FRANCE	3.00 %
UNITED STATES	2.97 %
ITALY	2.73 %
SWITZERLAND	2.42 %
NETHERLANDS	1.24 %
GUERNSEY	0.58 %
SPAIN	0.52 %
JAPAN	0.49 %
CANADA	0.33 %
RUSSIA	0.15 %
CHINA	0.11 %
	96.70 %
CASH AT BANKS	1.65 %
OTHER NET ASSETS	1.65 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY CHINA	
CHINA	62.08 %
HONG KONG	31.09 %
CANADA	0.46 %
CAYMAN ISLANDS	0.17 %
	93.80 %
CASH AT BANKS	3.83 %
OTHER NET ASSETS	2.37 %
TOTAL NET ASSETS	100.00 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2011

FONDITALIA EQUITY BRAZIL	
BRAZIL	86.76 %
UNITED STATES	7.56 %
	94.32 %
CASH AT BANKS	3.32 %
OTHER NET ASSETS	2.36 %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL BOND	
(continued)	
POLAND	3.53 %
RUSSIA	3.48 %
MALAYSIA	3.26 %
NORWAY	2.61 %
ARGENTINA	0.59 %
SRI LANKA	0.48 %
	91.33 %
CASH AT BANKS	6.22 %
OTHER NET ASSETS	2.45 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE ITALY	
ITALY	75.62 %
	75.62 %
CASH AT BANKS	21.62 %
OTHER NET ASSETS	2.76 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE EUROPE	
ITALY	41.44 %
SPAIN	25.17 %
FRANCE	8.76 %
GERMANY	5.02 %
GREAT BRITAIN	3.67 %
IRELAND	0.84 %
BELGIUM	0.58 %
	85.48 %
CASH AT BANKS	12.54 %
OTHER NET ASSETS	1.98 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE BOND	
LUXEMBOURG	41.73 %
IRELAND	19.98 %
GERMANY	8.68 %
BELGIUM	7.16 %
ITALY	6.93 %
FRANCE	1.37 %
UNITED STATES	1.31 %
GREAT BRITAIN	0.20 %
SPAIN	0.15 %
	87.51 %
CASH AT BANKS	10.52 %
OTHER NET ASSETS	1.97 %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL BOND	
GERMANY	15.26 %
EUROPEAN INVESTMENT BANK	9.22 %
COLOMBIA	7.55 %
SOUTH AFRICA	6.77 %
INDONESIA	6.63 %
MEXICO	5.78 %
TURKEY	5.73 %
PHILIPPINES	4.56 %
AUSTRALIA	4.04 %
NEW-ZEALAND	4.02 %
BRAZIL	3.98 %
ISRAEL	3.84 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2011

FONDITALIA EURO CURRENCY	
Government	84.68 %
Commercial Banks	8.04 %
	92.72 %
CASH AT BANKS	5.09 %
OTHER NET ASSETS	2.19 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE EMERGING MARKETS	
(continued)	
Housewares & Specialties	0.27 %
Wireless Telecommunication	0.24 %
Services	
Oil & Gas Exploration & Production	0.22 %
	73.29 %
CASH AT BANKS	25.35 %
OTHER NET ASSETS	1.36 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO BOND LONG TERM	
Government	93.95 %
	93.95 %
CASH AT BANKS	1.47 %
OTHER NET ASSETS	4.58 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO BOND MEDIUM TERM	
Government	94.74 %
	94.74 %
CASH AT BANKS	1.78 %
OTHER NET ASSETS	3.48 %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND USA	
Government	94.75 %
	94.75 %
CASH AT BANKS	1.86 %
OTHER NET ASSETS	3.39 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY ITALY	
Electric Utilities	10.11 %
Banks	10.01 %
Integrated Oil & Gas	9.71 %
Oil & Gas Drilling	9.16 %
Multi-Line Insurance	5.83 %
Integrated Telecommunication	4.26 %
Services	
Gas Utilities	3.79 %
Apparel, Accessories & Luxury	3.52 %
Goods	
Highways & Railtracks	3.38 %
Automobile Manufacturers	2.74 %
Diversified Financial Services	2.60 %
Heavy Electrical Equipment	2.00 %
Construction & Engineering	1.57 %
Industrial Machinery	1.48 %
Semiconductors	1.37 %
Multi-Sector Holdings	1.35 %
Casinos & Gaming	1.34 %
Multi-Utilities & Unregulated Power	1.29 %
Health Care Distributors & Services	1.15 %
Construction Materials	1.06 %
Electronic Equipment & Instruments	1.08 %
Investment Banking and Brokerage	1.06 %
Distillers & Vintners	1.04 %
Apparel Retail	1.04 %
Health Care Equipment	0.98 %
Tires & Rubber	0.90 %
Pharmaceuticals	0.89 %
Household Appliances	0.82 %
Airport Services	0.82 %
Packaged Foods & Meats	0.81 %
Life & Health Insurance	0.72 %
Footwear	0.69 %
Asset Management & Custody	0.69 %
Bank	
Independent Power Producers &	0.69 %
Energy Traders	
Construction & Farm Machinery &	0.63 %
Heavy Trucks	
Electrical Components &	0.62 %
Equipment	
Restaurants	0.51 %

FONDITALIA FLEXIBLE EMERGING MARKETS	
Government	37.47 %
Highways & Railtracks	5.12 %
Electric Utilities	3.79 %
Industrial Conglomerates	2.33 %
Banks	1.93 %
Integrated Oil & Gas	1.91 %
Steel	1.67 %
Diversified Commercial Services	1.44 %
Real Estate Development	1.34 %
Asset Management & Custody	1.21 %
Bank	
Heavy Electrical Equipment	1.12 %
Electronic Manufacturing Services	1.07 %
Construction & Engineering	0.97 %
Airlines	0.96 %
Semiconductors	0.83 %
Industrial Machinery	0.76 %
Construction & Farm Machinery &	0.74 %
Heavy Trucks	
Insurance Brokers	0.72 %
Real Estate Management &	0.67 %
Development	
Gas Utilities	0.63 %
Internet Software & Services	0.62 %
Diversified Metals & Mining	0.59 %
Restaurants	0.58 %
Hypermarkets & Supermarkets	0.57 %
Household Appliances	0.56 %
Marine	0.55 %
Packaged Foods & Meats	0.52 %
Apparel Retail	0.48 %
Property & Casualty Insurance	0.42 %
Computer Hardware	0.38 %
Integrated Telecommunication	0.32 %
Services	
Investment Banking and Brokerage	0.29 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2011

FONDITALIA EQUITY ITALY	
(continued)	
Oil & Gas Refining & Marketing & Transportation	0.46 %
Publishing	0.44 %
Home Furnishings	0.39 %
Industrial Conglomerates	0.34 %
Specialized Finance	0.32 %
Movies & Entertainment	0.30 %
Motorcycle Manufacturers	0.30 %
Food Distributors	0.25 %
Property & Casualty Insurance	0.19 %
Internet Software & Services	0.18 %
Paper Packaging	0.17 %
Real Estate Management & Development	0.12 %
Oil & Gas Storage & Transportation	0.12 %
Retail REITS	0.11 %
Auto Parts & Equipment	0.11 %
Internet Retail	0.10 %
Metal & Glass Containers	0.10 %
Consumer Finance	0.07 %
Advertising	0.07 %
Telecommunications Equipment	0.06 %
Regional Banks	0.05 %
	95.96 %
CASH AT BANKS	2.43 %
OTHER NET ASSETS	1.61 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO CORPORATE BOND	
Banks	22.01 %
Diversified Financial Services	18.20 %
Electric Utilities	8.39 %
Integrated Telecommunication Services	4.82 %
Government	4.75 %
Multi-Line Insurance	4.72 %
Commercial Banks	3.24 %
Water Utilities	2.76 %
Consumer Finance	2.21 %
Investment Banking and Brokerage	1.90 %
Integrated Oil & Gas	1.90 %
Highways & Railtracks	1.78 %
Pharmaceuticals	1.61 %
Casinos & Gaming	1.33 %
Multi-Utilities & Unregulated Power	1.26 %
Movies & Entertainment	1.09 %
Tobacco	1.00 %
Automobile Manufacturers	0.98 %
Steel	0.95 %
Housewares & Specialties	0.79 %
Department Stores	0.77 %
Health Care Services	0.67 %
Food Retail	0.65 %
Multi-Sector Holdings	0.63 %
Wireless Telecommunication Services	0.54 %
Diversified Metals & Mining	0.47 %
Diversified Capital Markets	0.36 %
Industrial Machinery	0.35 %

FONDITALIA EURO CORPORATE BOND	
(continued)	
Regional Banks	0.34 %
	90.47 %
CASH AT BANKS	4.37 %
OTHER NET ASSETS	5.16 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY EUROPE	
Pharmaceuticals	13.78 %
Integrated Oil & Gas	11.61 %
Banks	10.69 %
Electric Utilities	7.32 %
Multi-Line Insurance	4.88 %
Packaged Foods & Meats	4.65 %
Integrated Telecommunication Services	4.11 %
Casinos & Gaming	3.94 %
Food Retail	3.43 %
Publishing	2.89 %
Construction Materials	2.80 %
Diversified Metals & Mining	2.52 %
Hypermarkets & Supermarkets	2.04 %
Highways & Railtracks	2.03 %
Health Care Distributors & Services	2.01 %
Diversified Capital Markets	1.95 %
Wireless Telecommunication Services	1.94 %
Automobile Manufacturers	1.92 %
Construction & Engineering	1.75 %
Heavy Electrical Equipment	1.70 %
Brewers	1.58 %
Telecommunications Equipment	0.78 %
Diversified Chemicals	0.65 %
Building Products	0.62 %
Aerospace & Defense	0.13 %
Personal Products	0.12 %
Trading Companies & Distributors	0.03 %
Multi-Utilities & Unregulated Power	0.00 %
	91.87 %
CASH AT BANKS	6.12 %
OTHER NET ASSETS	2.01 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY USA BLUE CHIP	
Integrated Oil & Gas	7.53 %
Pharmaceuticals	6.53 %
Computer Hardware	5.98 %
Diversified Financial Services	2.78 %
Oil & Gas Drilling	2.49 %
Systems Software	2.49 %
Integrated Telecommunication Services	2.39 %
Industrial Conglomerates	2.35 %
Aerospace & Defense	2.34 %
Internet Software & Services	2.29 %
Semiconductors	2.21 %
Telecommunications Equipment	2.20 %
Electric Utilities	2.18 %
Soft Drinks	2.14 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2011

FONDITALIA EQUITY USA BLUE CHIP	
(continued)	
Household Products	2.07 %
Movies & Entertainment	1.83 %
Banks	1.80 %
Health Care Equipment	1.71 %
Tobacco	1.56 %
Oil & Gas Exploration & Production	1.53 %
Managed Health Care	1.46 %
Restaurants	1.31 %
Construction & Farm Machinery & Heavy Trucks	1.28 %
Internet Retail	1.12 %
Data Processing & Outsourced Services	1.11 %
Hypermarkets & Supermarkets	1.11 %
Home Improvement Retail	1.01 %
Property & Casualty Insurance	0.99 %
Drug Retail	0.98 %
Consumer Finance	0.97 %
Broadcasting & Cable TV	0.95 %
Computer Storage & Peripherals	0.93 %
Biotechnology	0.92 %
Diversified Chemicals	0.92 %
Railroads	0.88 %
Regional Banks	0.88 %
Health Care Services	0.85 %
Wireless Telecommunication Services	0.82 %
Industrial Gases	0.82 %
Life & Health Insurance	0.82 %
Asset Management & Custody Bank	0.76 %
Application Software	0.71 %
Air Freight & Logistics	0.70 %
Oil & Gas Storage & Transportation	0.68 %
Fertilizers & Agricultural Chemicals	0.68 %
Reinsurance	0.65 %
Industrial Machinery	0.65 %
Specialized REITs	0.62 %
Cable & Satellite	0.62 %
Investment Banking and Brokerage	0.61 %
Food Retail	0.55 %
Housewares & Specialties	0.49 %
Packaged Foods & Meats	0.49 %
Electrical Components & Equipment	0.46 %
Apparel Retail	0.43 %
Multi-Utilities & Unregulated Power	0.44 %
Automobile Manufacturers	0.40 %
Retail REITs	0.35 %
General Merchandise Stores	0.35 %
Footwear	0.33 %
Health Care Supplies	0.33 %
Health Care Distributors & Services	0.33 %
Gold	0.32 %
Department Stores	0.32 %
Diversified Commercial Services	0.31 %
Diversified Metals & Mining	0.31 %
Semiconductors & Semiconductor Equipment	0.29 %
Insurance Brokers	0.29 %
Agricultural Products	0.25 %
Building Products	0.20 %
Electronic Equipment & Instruments	0.20 %

FONDITALIA EQUITY USA BLUE CHIP	
(continued)	
Apparel, Accessories & Luxury Goods	0.20 %
Residential REITs	0.20 %
Metal & Glass Containers	0.19 %
IT Consulting & Services	0.19 %
Auto Parts & Equipment	0.18 %
Electronic Components	0.18 %
Independent Power Producers & Energy Traders	0.17 %
Hotels, Resorts & Cruise Lines	0.16 %
Casinos & Gaming	0.16 %
Life Sciences Tools & Services	0.16 %
Electronic Manufacturing Services	0.15 %
Specialized Finance	0.14 %
Specialty Stores	0.14 %
Mortgage REITs	0.14 %
Industrial REITs	0.14 %
Environmental Services	0.13 %
Steel	0.11 %
Office Electronics	0.10 %
Advertising	0.10 %
Aluminum	0.09 %
Oil & Gas Refining & Marketing & Transportation	0.09 %
Construction Materials	0.07 %
Multi-Line Insurance	0.06 %
Household Appliances	0.04 %
	93.94 %
CASH AT BANKS	3.96 %
OTHER NET ASSETS	2.10 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY JAPAN	
Automobile Manufacturers	8.47 %
Banks	6.48 %
Pharmaceuticals	4.92 %
Trading Companies & Distributors	4.35 %
Wireless Telecommunication Services	3.77 %
Industrial Machinery	3.60 %
Office Electronics	3.20 %
Electronic Components	3.18 %
Electronic Equipment & Instruments	2.71 %
Consumer Electronics	2.59 %
Railroads	2.45 %
Real Estate Management & Development	2.34 %
Regional Banks	2.34 %
Electric Utilities	2.18 %
Specialty Chemicals	2.00 %
Steel	1.91 %
Property & Casualty Insurance	1.69 %
Construction & Farm Machinery & Heavy Trucks	1.65 %
Computer Hardware	1.39 %
Construction & Engineering	1.33 %
Commodity Chemicals	1.29 %
Homebuilding	1.23 %
Gas Utilities	1.22 %
Building Products	1.19 %
Integrated Telecommunication Services	1.07 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2011

FONDITALIA EQUITY JAPAN	
(continued)	
Food Retail	1.04 %
Brewers	1.02 %
Heavy Electrical Equipment	1.01 %
Diversified Chemicals	0.99 %
Internet Retail	0.91 %
Oil & Gas Refining & Marketing & Transportation	0.88 %
Tobacco	0.88 %
Air Freight & Logistics	0.87 %
Oil & Gas Exploration & Production	0.82 %
Personal Products	0.82 %
Packaged Foods & Meats	0.81 %
Household Products	0.72 %
Electrical Components & Equipment	0.69 %
Semiconductors & Semiconductor Equipment	0.68 %
Investment Banking and Brokerage	0.67 %
Home Entertainment Software	0.66 %
Tires & Rubber	0.64 %
Life & Health Insurance	0.64 %
Security & Alarm Service	0.60 %
Marine	0.60 %
Education Services	0.59 %
Computer & Electronics Retail	0.59 %
Health Care Equipment	0.58 %
Photographic Products	0.57 %
Internet Software & Services	0.54 %
Commercial Printing	0.54 %
Hypermarkets & Supermarkets	0.49 %
Cable & Satellite	0.48 %
Auto Parts & Equipment	0.47 %
Residential REITS	0.41 %
Household Appliances	0.41 %
Consumer Finance	0.39 %
Office REITS	0.39 %
Diversified Metals & Mining	0.38 %
General Merchandise Stores	0.38 %
IT Consulting & Services	0.36 %
Paper Products	0.33 %
Motorcycle Manufacturers	0.30 %
Airlines	0.26 %
Footwear	0.24 %
Real Estate Development	0.19 %
Semiconductors	0.17 %
Department Stores	0.00 %
Apparel, Accessories & Luxury Goods	0.00 %
	93.56 %
CASH AT BANKS	4.72 %
OTHER NET ASSETS	1.72 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY PACIFIC EX JAPAN	
Banks	20.11 %
Semiconductors	7.84 %
Diversified Metals & Mining	6.46 %
Life & Health Insurance	3.16 %
Wireless Telecommunication Services	3.00 %
Industrial Conglomerates	2.40 %

FONDITALIA EQUITY PACIFIC EX JAPAN	
(continued)	
Oil & Gas Exploration & Production	2.38 %
Real Estate Management & Development	2.25 %
Integrated Oil & Gas	2.12 %
Integrated Telecommunication Services	2.03 %
Automobile Manufacturers	1.90 %
Internet Software & Services	1.73 %
Investment Banking and Brokerage	1.68 %
Steel	1.64 %
Construction & Farm Machinery & Heavy Trucks	1.58 %
Property & Casualty Insurance	1.56 %
Casinos & Gaming	1.56 %
IT Consulting & Services	1.44 %
Electronic Manufacturing Services	1.40 %
Commodity Chemicals	1.37 %
Real Estate Development	1.36 %
Textiles	1.12 %
Gold	1.09 %
Hypermarkets & Supermarkets	1.06 %
Food Retail	0.98 %
Coal & Consumable Fuels	0.92 %
Oil & Gas Refining & Marketing & Transportation	0.91 %
Construction Materials	0.90 %
Electronic Components	0.83 %
Retail REITS	0.83 %
Specialized Finance	0.83 %
Apparel Retail	0.79 %
Auto Parts & Equipment	0.67 %
Computer Hardware	0.67 %
Hotels, Resorts & Cruise Lines	0.64 %
Agricultural Products	0.60 %
Department Stores	0.61 %
Oil & Gas Drilling	0.59 %
Pharmaceuticals	0.57 %
Electric Utilities	0.54 %
Packaged Foods & Meats	0.52 %
Construction & Engineering	0.52 %
Distributors	0.50 %
Industrial Machinery	0.50 %
Trading Companies & Distributors	0.49 %
Diversified Support Services	0.47 %
Biotechnology	0.46 %
Home Entertainment Software	0.45 %
Diversified Financial Services	0.44 %
Diversified Chemicals	0.44 %
Paper Packaging	0.35 %
Electrical Components & Equipment	0.35 %
Heavy Electrical Equipment	0.35 %
Housewares & Specialties	0.35 %
Consumer Electronics	0.34 %
Diversified REITS	0.31 %
Semiconductors & Semiconductor Equipment	0.31 %
Tobacco	0.25 %
Railroads	0.25 %
Fertilizers & Agricultural Chemicals	0.23 %
Multi-Utilities & Unregulated Power	0.23 %
Multi-Line Insurance	0.22 %
Data Processing & Outsourced Services	0.22 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2011

FONDITALIA EQUITY PACIFIC EX JAPAN	
(continued)	
Computer Storage & Peripherals	0.21 %
Publishing	0.18 %
Specialty Stores	0.16 %
Telecommunications Equipment	0.15 %
Aluminum	0.14 %
Household Appliances	0.14 %
Household Products	0.14 %
Diversified Commercial Services	0.14 %
Highways & Railtracks	0.14 %
Airlines	0.13 %
Consumer Finance	0.12 %
Soft Drinks	0.11 %
Marine Ports & Services	0.11 %
Computer & Electronics Retail	0.11 %
Apparel, Accessories & Luxury Goods	0.10 %
Air Freight & Logistics	0.10 %
Regional Banks	0.10 %
Gas Utilities	0.10 %
Tires & Rubber	0.09 %
Application Software	0.09 %
Diversified Real Estate Activities	0.09 %
General Merchandise Stores	0.09 %
Industrial REITS	0.08 %
Food Distributors	0.07 %
Asset Management & Custody Bank	0.07 %
Health Care Equipment	0.06 %
Internet Retail	0.06 %
Real Estate Investment Trusts	0.05 %
Multi-Sector Holdings	0.04 %
Advertising	0.04 %
	95.88 %
CASH AT BANKS	2.70 %
OTHER NET ASSETS	1.42 %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL	
(continued)	
Diversified Chemicals	1.09 %
Office Electronics	1.05 %
Retail REITS	1.01 %
Household Products	1.00 %
Multi-Utilities & Unregulated Power	0.96 %
Home Improvement Retail	0.78 %
Footwear	0.70 %
Internet Software & Services	0.69 %
Semiconductors	0.66 %
Consumer Electronics	0.65 %
Hypermarkets & Supermarkets	0.65 %
Oil & Gas Drilling	0.62 %
Oil & Gas Storage & Transportation	0.57 %
Construction Materials	0.54 %
Gas Utilities	0.54 %
Property & Casualty Insurance	0.52 %
Highways & Railtracks	0.46 %
Diversified Commercial Services	0.45 %
Diversified Capital Markets	0.43 %
Gold	0.43 %
Soft Drinks	0.37 %
Fertilizers & Agricultural Chemicals	0.36 %
Residential REITS	0.33 %
Publishing	0.31 %
Reinsurance	0.31 %
Investment Banking and Brokerage	0.22 %
Telecommunications Equipment	0.12 %
Commercial Printing	0.02 %
	88.39 %
CASH AT BANKS	8.96 %
OTHER NET ASSETS	2.65 %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL	
Government	24.51 %
Pharmaceuticals	6.59 %
Integrated Oil & Gas	6.29 %
Electric Utilities	4.69 %
Banks	4.63 %
Integrated Telecommunication Services	3.88 %
Diversified Financial Services	3.56 %
Wireless Telecommunication Services	2.13 %
Aerospace & Defense	1.99 %
Diversified Metals & Mining	1.74 %
Computer Hardware	1.69 %
Automobile Manufacturers	1.46 %
Packaged Foods & Meats	1.31 %
Systems Software	1.23 %
Industrial Conglomerates	1.18 %
Multi-Line Insurance	1.15 %
Construction & Farm Machinery & Heavy Trucks	1.15 %
Oil & Gas Exploration & Production	1.14 %
Movies & Entertainment	1.13 %
Air Freight & Logistics	1.10 %

FONDITALIA EURO BOND SHORT TERM	
Government	92.99 %
Commercial Banks	2.98 %
	95.97 %
CASH AT BANKS	0.46 %
OTHER NET ASSETS	3.57 %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND EURO HIGH YIELD	
Diversified Financial Services	12.22 %
Construction Materials	7.74 %
Banks	7.65 %
Integrated Telecommunication Services	5.37 %
Automobile Manufacturers	5.33 %
Consumer Finance	4.92 %
Broadcasting & Cable TV	4.45 %
Metal & Glass Containers	4.02 %
Multi-Sector Holdings	3.99 %
Paper Products	2.56 %
Packaged Foods & Meats	2.55 %
Multi-Line Insurance	2.41 %
Diversified Chemicals	2.36 %
Housewares & Specialties	1.84 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2011

FONDITALIA BOND EURO HIGH YIELD	
(continued)	
Health Care Supplies	1.83 %
Construction & Engineering	1.69 %
Casinos & Gaming	1.60 %
Diversified Commercial Services	1.52 %
Oil & Gas Exploration & Production	1.44 %
Industrial Conglomerates	1.29 %
Internet Software & Services	1.17 %
Integrated Oil & Gas	1.15 %
Hotels, Resorts & Cruise Lines	1.08 %
Electric Utilities	1.06 %
Specialty Chemicals	1.01 %
Airlines	1.00 %
Electronic Equipment & Instruments	0.85 %
Auto Parts & Equipment	0.66 %
Leisure Facilities	0.61 %
Diversified Metals & Mining	0.58 %
Trucking	0.55 %
Marine	0.55 %
Consumer Finances	0.48 %
Environmental Services	0.44 %
Publishing	0.41 %
Regional Banks	0.41 %
Telecommunications Equipment	0.41 %
Health Care Services	0.41 %
Specialty Stores	0.33 %
Electrical Components & Equipment	0.33 %
Air Freight & Logistics	0.31 %
Food Retail	0.31 %
Pharmaceuticals	0.30 %
Soft Drinks	0.30 %
Diversified Capital Markets	0.26 %
Personal Products	0.25 %
Paper Packaging	0.23 %
Life & Health Insurance	0.23 %
Tires & Rubber	0.23 %
Apparel Retail	0.23 %
Textiles	0.22 %
Investment Banking and Brokerage	0.20 %
Construction & Farm Machinery & Heavy Trucks	0.20 %
Home Improvement Retail	0.20 %
Diversified Support Services	0.19 %
Movies & Entertainment	0.18 %
Multi-Utilities & Unregulated Power	0.17 %
Household Appliances	0.15 %
Motorcycle Manufacturers	0.13 %
	94.56 %
CASH AT BANKS	1.35 %
OTHER NET ASSETS	4.09 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE DYNAMIC	
Government	17.70 %
Diversified Financial Services	5.23 %
Wireless Telecommunication Services	3.15 %
Food Retail	2.68 %
Diversified Metals & Mining	2.48 %
Banks	2.29 %

FONDITALIA FLEXIBLE DYNAMIC	
(continued)	
Railroads	2.18 %
Internet Software & Services	1.18 %
Integrated Oil & Gas	1.19 %
Mortgage REITS	1.16 %
Electronic Equipment & Instruments	1.12 %
Computer Hardware	1.09 %
Office Electronics	1.00 %
Household Products	1.00 %
Oil & Gas Drilling	0.79 %
Life & Health Insurance	0.65 %
Pharmaceuticals	0.64 %
Diversified Capital Markets	0.53 %
Industrial Machinery	0.41 %
Industrial Conglomerates	0.34 %
Steel	0.33 %
Integrated Telecommunication Services	0.32 %
Soft Drinks	0.29 %
Semiconductors	0.24 %
Reinsurance	0.24 %
Systems Software	0.18 %
Heavy Electrical Equipment	0.14 %
Multi-Line Insurance	0.00 %
	48.55 %
CASH AT BANKS	44.16 %
OTHER NET ASSETS	7.29 %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND GLOBAL EMERGING MARKETS	
Government	79.59 %
Integrated Oil & Gas	5.03 %
Oil & Gas Exploration & Production	4.76 %
Banks	2.04 %
Diversified Financial Services	2.03 %
Diversified Metals & Mining	1.70 %
Agencies	1.40 %
Electric Utilities	0.31 %
Air Freight & Logistics	0.27 %
Heavy Electrical Equipment	0.25 %
Gas Utilities	0.25 %
	97.63 %
CASH AT BANKS	2.36 %
OTHER NET ASSETS	0.01 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY GLOBAL EMERGING MARKETS	
Banks	15.12 %
Integrated Oil & Gas	8.87 %
Semiconductors	6.49 %
Wireless Telecommunication Services	5.25 %
Diversified Metals & Mining	3.71 %
Electric Utilities	2.87 %
Steel	2.74 %
Real Estate Development	2.56 %
Highways & Railtracks	2.32 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2011

FONDITALIA EQUITY GLOBAL EMERGING MARKETS (continued)	
Diversified Financial Services	2.29 %
Life & Health Insurance	2.20 %
Electronic Manufacturing Services	2.11 %
Industrial Conglomerates	2.02 %
Automobile Manufacturers	1.92 %
Integrated Telecommunication Services	1.80 %
Investment Banking and Brokerage	1.66 %
Computer Hardware	1.53 %
Construction & Engineering	1.39 %
Internet Software & Services	1.30 %
Diversified Commercial Services	1.11 %
Heavy Electrical Equipment	1.06 %
Oil & Gas Exploration & Production	1.03 %
Packaged Foods & Meats	0.92 %
IT Consulting & Services	0.88 %
Gold	0.86 %
Gas Utilities	0.79 %
Airlines	0.77 %
Construction & Farm Machinery & Heavy Trucks	0.72 %
Commodity Chemicals	0.68 %
Water Utilities	0.63 %
Cable & Satellite	0.60 %
Diversified Capital Markets	0.59 %
Department Stores	0.59 %
Property & Casualty Insurance	0.57 %
Precious Metals & Minerals	0.54 %
Marine	0.53 %
Food Retail	0.52 %
Real Estate Management & Development	0.51 %
Soft Drinks	0.49 %
Agricultural Products	0.49 %
Brewers	0.47 %
Apparel Retail	0.45 %
Electronic Components	0.44 %
Consumer Electronics	0.43 %
Auto Parts & Equipment	0.43 %
Leisure Products	0.41 %
Computer & Electronics Retail	0.41 %
Oil & Gas Refining & Marketing & Transportation	0.41 %
Broadcasting & Cable TV	0.38 %
Electrical Components & Equipment	0.37 %
Computer Storage & Peripherals	0.36 %
Diversified Chemicals	0.34 %
Homebuilding	0.32 %
Tobacco	0.32 %
Tires & Rubber	0.31 %
Marine Ports & Services	0.30 %
Footwear	0.30 %
Industrial Machinery	0.29 %
Insurance Brokers	0.27 %
Hypermarkets & Supermarkets	0.27 %
Specialized Finance	0.25 %
Casinos & Gaming	0.24 %
Airport Services	0.23 %
Housewares & Specialties	0.23 %
Coal & Consumable Fuels	0.22 %
Restaurants	0.21 %

FONDITALIA EQUITY GLOBAL EMERGING MARKETS (continued)	
Pharmaceuticals	0.20 %
Security & Alarm Service	0.20 %
General Merchandise Stores	0.13 %
Oil & Gas Drilling	0.11 %
Paper Products	0.10 %
Specialty Chemicals	0.08 %
Health Care Services	0.07 %
Household Products	0.06 %
Diversified Real Estate Activities	0.05 %
Personal Products	0.05 %
Health Care Distributors & Services	0.05 %
Regional Banks	0.04 %
Textiles	0.01 %
Internet Retail	0.00 %
Asset Management & Custody Bank	0.00 %
	92.84 %
CASH AT BANKS	5.58 %
OTHER NET ASSETS	1.58 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE BOND	
Diversified Financial Services	73.61 %
Asset Management & Custody Bank	11.56 %
	85.17 %
CASH AT BANKS	11.31 %
OTHER NET ASSETS	3.52 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO CYCLICALS	
Automobile Manufacturers	14.80 %
Industrial Conglomerates	10.97 %
Diversified Chemicals	9.24 %
Industrial Gases	7.31 %
Apparel, Accessories & Luxury Goods	5.83 %
Construction Materials	4.86 %
Aerospace & Defense	4.47 %
Steel	4.13 %
Tires & Rubber	4.05 %
Construction & Engineering	3.93 %
Industrial Machinery	3.71 %
Apparel Retail	3.09 %
Electrical Components & Equipment	2.99 %
Building Products	2.96 %
Footwear	2.10 %
Heavy Electrical Equipment	1.50 %
Highways & Railtracks	1.50 %
Commodity Chemicals	1.35 %
Department Stores	1.02 %
Airlines	0.92 %
Construction & Farm Machinery & Heavy Trucks	0.90 %
Air Freight & Logistics	0.84 %
Diversified Metals & Mining	0.84 %
Auto Parts & Equipment	0.78 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2011

FONDITALIA EURO CYCLICALS	
(continued)	
Specialty Chemicals	0.54 %
Airport Services	0.31 %
	94.94 %
CASH AT BANKS	2.55 %
OTHER NET ASSETS	2.51 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO FINANCIALS	
(continued)	
Diversified Capital Markets	5.87 %
Reinsurance	4.27 %
Retail REITS	3.69 %
Life & Health Insurance	1.71 %
Multi-Sector Holdings	1.26 %
Investment Banking and Brokerage	1.06 %
Diversified REITS	0.23 %
Real Estate Management & Development	0.01 %
	97.19 %
CASH AT BANKS	1.33 %
OTHER NET ASSETS	1.48 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO T.M.T.	
Integrated Telecommunication Services	51.03 %
Publishing	7.77 %
Telecommunications Equipment	7.11 %
Semiconductors	5.98 %
Movies & Entertainment	5.54 %
Wireless Telecommunication Services	5.35 %
Application Software	4.41 %
Construction & Engineering	2.61 %
Casinos & Gaming	2.05 %
Broadcasting & Cable TV	1.80 %
IT Consulting & Services	1.57 %
Semiconductors & Semiconductor Equipment	1.51 %
	96.73 %
CASH AT BANKS	1.38 %
OTHER NET ASSETS	1.89 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE STRATEGY	
Diversified Financial Services	85.74 %
	85.74 %
CASH AT BANKS	12.39 %
OTHER NET ASSETS	1.87 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO DEFENSIVE	
Integrated Oil & Gas	23.68 %
Electric Utilities	17.13 %
Pharmaceuticals	11.50 %
Multi-Utilities & Unregulated Power	6.46 %
Food Retail	5.96 %
Hypermarkets & Supermarkets	5.80 %
Brewers	4.49 %
Diversified Chemicals	4.38 %
Casinos & Gaming	3.60 %
Health Care Distributors & Services	2.45 %
Publishing	2.36 %
Construction & Engineering	2.35 %
Packaged Foods & Meats	1.93 %
Highways & Railtracks	1.89 %
Auto Parts & Equipment	1.71 %
Health Care Services	1.39 %
Banks	1.09 %
Distributors	0.38 %
	98.55 %
CASH AT BANKS	0.38 %
OTHER NET ASSETS	1.07 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO YIELD PLUS	
Banks	28.44 %
Government	26.70 %
Diversified Financial Services	14.38 %
Integrated Telecommunication Services	3.61 %
Consumer Finance	3.48 %
Investment Banking and Brokerage	2.51 %
Electric Utilities	1.84 %
Commercial Banks	1.83 %
Diversified Chemicals	1.02 %
Thriffs & Mortgage Finance	0.37 %
	84.18 %
CASH AT BANKS	12.66 %
OTHER NET ASSETS	3.16 %
TOTAL NET ASSETS	100.00 %

FONDITALIA NEW FLEXIBLE GROWTH	
Diversified Financial Services	96.72 %
	96.72 %
CASH AT BANKS	1.33 %
OTHER NET ASSETS	1.95 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO FINANCIALS	
Banks	50.23 %
Multi-Line Insurance	20.53 %
Diversified Financial Services	8.33 %

FONDITALIA INFLATION LINKED	
Government	97.69 %
	97.69 %
CASH AT BANKS	2.46 %
OTHER NET ASSETS	(0.15) %
TOTAL NET ASSETS	100.00 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2011

FONDITALIA CORE 1	
Diversified Financial Services	62.47 %
Government	14.13 %
Integrated Telecommunication Services	1.82 %
Multi-Line Insurance	0.98 %
Diversified Metals & Mining	0.95 %
Biotechnology	0.89 %
Oil & Gas Exploration & Production	0.78 %
Heavy Electrical Equipment	0.77 %
Automobile Manufacturers	0.56 %
Banks	0.50 %
Integrated Oil & Gas	0.48 %
Electric Utilities	0.38 %
Steel	0.38 %
Paper Packaging	0.32 %
Hypermarkets & Supermarkets	0.30 %
Asset Management & Custody Bank	0.30 %
Investment Banking and Brokerage	0.25 %
Computer Hardware	0.23 %
Gold	0.23 %
Apparel Retail	0.20 %
Airlines	0.16 %
Highways & Railtracks	0.15 %
Diversified Capital Markets	0.11 %
Casinos & Gaming	0.11 %
Hotels, Resorts & Cruise Lines	0.10 %
Air Freight & Logistics	0.09 %
Application Software	0.08 %
Construction Materials	0.07 %
Electrical Components & Equipment	0.05 %
Multi-Sector Holdings	0.06 %
Office REITS	0.05 %
Diversified Commercial Services	0.03 %
Commercial Printing	0.00 %
	87.98 %
CASH AT BANKS	10.51 %
OTHER NET ASSETS	1.51 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE 2	
Diversified Financial Services	69.96 %
Automobile Manufacturers	3.27 %
Government	2.09 %
Oil & Gas Exploration & Production	2.02 %
Diversified Metals & Mining	1.88 %
Diversified REITS	1.81 %
Biotechnology	1.40 %
Heavy Electrical Equipment	1.17 %
Steel	1.09 %
Integrated Oil & Gas	1.03 %
Multi-Line Insurance	0.80 %
Banks	0.76 %
Integrated Telecommunication Services	0.70 %
Auto Parts & Equipment	0.60 %
Hotels, Resorts & Cruise Lines	0.59 %
Hypermarkets & Supermarkets	0.55 %
Paper Packaging	0.52 %
Asset Management & Custody Bank	0.52 %

FONDITALIA CORE 2	
(continued)	
Health Care Facilities	0.51 %
Application Software	0.50 %
Electrical Components & Equipment	0.48 %
Publishing	0.45 %
Regional Banks	0.43 %
Apparel Retail	0.41 %
Computer Hardware	0.39 %
Electric Utilities	0.38 %
Gold	0.33 %
Highways & Railtracks	0.31 %
Airlines	0.30 %
Broadcasting & Cable TV	0.27 %
Casinos & Gaming	0.25 %
Air Freight & Logistics	0.24 %
Health Care Equipment	0.24 %
Systems Software	0.16 %
Construction Materials	0.15 %
Multi-Utilities & Unregulated Power	0.14 %
	96.70 %
CASH AT BANKS	1.65 %
OTHER NET ASSETS	1.65 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE 3	
Diversified Financial Services	60.12 %
Automobile Manufacturers	4.00 %
Oil & Gas Exploration & Production	3.11 %
Diversified Metals & Mining	2.36 %
Diversified REITS	2.14 %
Government	2.06 %
Biotechnology	1.84 %
Steel	1.68 %
Heavy Electrical Equipment	1.54 %
Integrated Oil & Gas	1.37 %
Integrated Telecommunication Services	1.35 %
Banks	1.31 %
Multi-Line Insurance	1.01 %
Hypermarkets & Supermarkets	0.81 %
Hotels, Resorts & Cruise Lines	0.79 %
Application Software	0.76 %
Paper Packaging	0.73 %
Asset Management & Custody Bank	0.73 %
Auto Parts & Equipment	0.71 %
Air Freight & Logistics	0.63 %
Health Care Facilities	0.63 %
Publishing	0.62 %
Electrical Components & Equipment	0.60 %
Electric Utilities	0.57 %
Apparel Retail	0.54 %
Regional Banks	0.51 %
Computer Hardware	0.47 %
Airlines	0.44 %
Gold	0.41 %
Highways & Railtracks	0.39 %
Casinos & Gaming	0.37 %
Health Care Equipment	0.35 %
Broadcasting & Cable TV	0.32 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2011

FONDITALIA CORE 3	
(continued)	
Real Estate Operating Companies	0.25 %
Systems Software	0.24 %
Construction Materials	0.18 %
Apparel, Accessories & Luxury Goods	0.18 %
Industrial Machinery	0.17 %
Real Estate Development	0.17 %
Multi-Utilities & Unregulated Power	0.16 %
Home Entertainment Software	0.13 %
Office REITS	0.12 %
Internet Software & Services	0.11 %
Semiconductors & Semiconductor Equipment	0.05 %
Diversified Commercial Services	0.04 %
	97.07 %
CASH AT BANKS	(0.37) %
OTHER NET ASSETS	3.30 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY INDIA	
(continued)	
Integrated Telecommunication Services	0.80 %
Thriffs & Mortgage Finance	0.74 %
Fertilizers & Agricultural Chemicals	0.72 %
Specialty Stores	0.61 %
Wireless Telecommunication Services	0.48 %
Packaged Foods & Meats	0.44 %
Aluminum	0.38 %
Housewares & Specialties	0.31 %
Marine	0.21 %
Real Estate Development	0.15 %
Industrial Machinery	0.13 %
	90.84 %
CASH AT BANKS	6.86 %
OTHER NET ASSETS	2.30 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE MULTIMANAGER	
Diversified Financial Services	76.57 %
Asset Management & Custody Bank	2.81 %
Diversified Capital Markets	2.11 %
	81.49 %
CASH AT BANKS	9.52 %
OTHER NET ASSETS	8.99 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY CHINA	
Banks	22.60 %
Wireless Telecommunication Services	8.02 %
Integrated Oil & Gas	7.10 %
Life & Health Insurance	6.02 %
Oil & Gas Exploration & Production	5.59 %
Coal & Consumable Fuels	4.07 %
Internet Software & Services	3.93 %
Integrated Telecommunication Services	3.83 %
Real Estate Development	3.24 %
Apparel Retail	2.39 %
Highways & Railtracks	1.86 %
Construction Materials	1.66 %
Industrial Conglomerates	1.60 %
Heavy Electrical Equipment	1.51 %
Diversified Metals & Mining	1.50 %
Construction & Farm Machinery & Heavy Trucks	1.49 %
Automobile Manufacturers	1.18 %
Hypermarkets & Supermarkets	1.02 %
Industrial Machinery	0.95 %
Steel	0.94 %
Marine Ports & Services	0.93 %
Computer & Electronics Retail	0.88 %
Real Estate Management & Development	0.71 %
Restaurants	0.63 %
Electronic Components	0.62 %
Water Utilities	0.59 %
Household Appliances	0.55 %
Marine	0.54 %
Gold	0.53 %
Personal Products	0.51 %
Textiles	0.49 %
Oil & Gas Drilling	0.49 %
Property & Casualty Insurance	0.48 %
Construction & Engineering	0.42 %
Gas Utilities	0.42 %
Packaged Foods & Meats	0.39 %
Health Care Distributors & Services	0.35 %
Electronic Manufacturing Services	0.33 %
Department Stores	0.33 %

FONDITALIA EQUITY INDIA	
IT Consulting & Services	15.60 %
Banks	12.89 %
Oil & Gas Refining & Marketing & Transportation	7.78 %
Pharmaceuticals	5.34 %
Consumer Finance	4.69 %
Tobacco	4.06 %
Automobile Manufacturers	3.62 %
Construction & Engineering	3.35 %
Investment Banking and Brokerage	2.78 %
Diversified Metals & Mining	2.36 %
Electric Utilities	2.32 %
Steel	2.30 %
Motorcycle Manufacturers	1.94 %
Construction & Farm Machinery & Heavy Trucks	1.94 %
Heavy Electrical Equipment	1.68 %
Household Products	1.66 %
Gas Utilities	1.45 %
Construction Materials	1.35 %
Oil & Gas Exploration & Production	1.31 %
Diversified Financial Services	1.20 %
Personal Products	1.12 %
Coal & Consumable Fuels	1.10 %
Commodity Chemicals	1.07 %
Independent Power Producers & Energy Traders	1.06 %
Specialized Finance	1.01 %
Real Estate Management & Development	0.89 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2011

FONDITALIA EQUITY CHINA	
(continued)	
Multi-Line Insurance	0.30 %
Investment Banking and Brokerage	0.24 %
Aluminum	0.24 %
Airlines	0.24 %
Fertilizers & Agricultural Chemicals	0.23 %
Telecommunications Equipment	0.23 %
Electric Utilities	0.22 %
General Merchandise Stores	0.21 %
Electrical Components & Equipment	0.18 %
Multi-Sector Holdings	0.17 %
Industrial Gases	0.17 %
Health Care Supplies	0.15 %
Specialty Chemicals	0.13 %
Specialty Stores	0.11 %
Drug Retail	0.11 %
Pharmaceuticals	0.09 %
Consumer Electronics	0.09 %
Application Software	0.00 %
	93.80 %
CASH AT BANKS	3.83 %
OTHER NET ASSETS	2.37 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY BRAZIL	
(continued)	
Application Software	0.53 %
Paper Products	0.48 %
Railroads	0.47 %
Investment Banking and Brokerage	0.46 %
General Merchandise Stores	0.45 %
Life & Health Insurance	0.44 %
Insurance Brokers	0.43 %
Airlines	0.42 %
Health Care Distributors & Services	0.40 %
Pharmaceuticals	0.32 %
Paper Packaging	0.22 %
Construction & Engineering	0.15 %
Forest Products	0.10 %
	94.32 %
CASH AT BANKS	3.32 %
OTHER NET ASSETS	2.36 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY BRAZIL	
Banks	21.01 %
Diversified Metals & Mining	8.57 %
Integrated Oil & Gas	8.58 %
Electric Utilities	6.11 %
Steel	5.20 %
Packaged Foods & Meats	4.06 %
Brewers	3.95 %
Integrated Telecommunication Services	3.35 %
Oil & Gas Exploration & Production	2.82 %
Specialized Finance	2.49 %
Highways & Railtracks	2.10 %
Real Estate Development	1.67 %
Commodity Chemicals	1.40 %
Diversified Financial Services	1.38 %
Independent Power Producers & Energy Traders	1.30 %
Multi-Sector Holdings	1.26 %
Aerospace & Defense	1.20 %
Data Processing & Outsourced Services	1.18 %
Food Retail	1.14 %
Diversified Real Estate Activities	1.04 %
Water Utilities	1.03 %
Wireless Telecommunication Services	1.03 %
Personal Products	1.01 %
Tobacco	1.01 %
Department Stores	1.00 %
Diversified Commercial Services	0.80 %
Agricultural Products	0.73 %
Trucking	0.69 %
Textiles	0.62 %
Multi-Line Insurance	0.59 %
Health Care Services	0.57 %
Homebuilding	0.56 %

FONDITALIA FLEXIBLE ITALY	
Government	60.35 %
Electronic Equipment & Instruments	3.83 %
Construction & Engineering	2.36 %
Pharmaceuticals	2.20 %
Health Care Distributors & Services	1.71 %
Multi-Line Insurance	1.16 %
Multi-Utilities & Unregulated Power	1.02 %
Airport Services	1.00 %
Casinos & Gaming	0.92 %
Home Furnishings	0.40 %
Consumer Finance	0.36 %
Property & Casualty Insurance	0.31 %
	75.62 %
CASH AT BANKS	21.62 %
OTHER NET ASSETS	2.76 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE EUROPE	
Government	56.80 %
Banks	6.13 %
Construction Materials	3.16 %
Integrated Oil & Gas	3.08 %
Electric Utilities	2.80 %
Heavy Electrical Equipment	2.30 %
Construction & Engineering	2.27 %
Hypermarkets & Supermarkets	1.48 %
Highways & Railtracks	1.43 %
Casinos & Gaming	1.17 %
Health Care Distributors & Services	1.17 %
Auto Parts & Equipment	1.10 %
Paper Packaging	0.84 %
Telecommunications Equipment	0.64 %
Diversified Chemicals	0.58 %
Automobile Manufacturers	0.53 %
	85.48 %
CASH AT BANKS	12.54 %
OTHER NET ASSETS	1.98 %
TOTAL NET ASSETS	100.00 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2011

FONDITALIA CORE BOND	
Diversified Financial Services	62.37 %
Government	23.63 %
Banks	0.67 %
Investment Banking and Brokerage	0.44 %
Consumer Finance	0.21 %
Diversified Capital Markets	0.19 %
	<hr/>
	87.51 %
CASH AT BANKS	10.52 %
OTHER NET ASSETS	1.97 %
	<hr/>
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL BOND	
Government	71.46 %
Supranational	9.22 %
Banks	9.06 %
Oil & Gas Exploration & Production	1.59 %
	<hr/>
	91.33 %
CASH AT BANKS	6.22 %
OTHER NET ASSETS	2.45 %
	<hr/>
TOTAL NET ASSETS	100.00 %

FONDITALIA

AT DECEMBER 31, 2011

CURRENCY EXCHANGE RATES

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

	EURO equals
ARGENTINA PESO	5.58724
AUSTRALIAN DOLLAR	1.26624
BRAZILIAN REAL	2.42137
CANADIAN DOLLAR	1.32184
CHILIAN PESO	674.32402
COLOMBIAN PESO	2,516.46397
CZECH KRONA	25.50255
DANISH KRONE	7.43236
EURO	1.00000
GREAT BRITISH POUND	0.83531
HONG KONG DOLLAR	10.08221
HUNGARY FORINT	314.76503
INDIAN RUPEE	68.93826
INDONESIA RUPEE	11,770.97518
ISRAELIEN SHEKEL	4.96380
JAPANESE YEN	99.87966
MALAYSIAN RINGITT	4.11514
MEXICAN PESO	18.11614
NEW TAIWAN DOLLAR	39.30668
NEW ZEALAND DOLLAR	1.66408
NORWEGIAN KRONE	7.74729
PERU NUEVO SOL	3.50046
PHILIPPINE PESO	56.93037
POLAND ZLOTY	4.45778
ROMANIAN LEU	4.32550
RUSSIAN ROUBLE	41.70047
SINGAPORE DOLLAR	1.68325
SOUTH AFRICAN RAND	10.48048
SOUTH KOREAN WON	1,495.46881
SWEDISH KRONA	8.89921
SWISS FRANC	1.21390
THAILAND BAHT	40.95663
TURKISH LIRA	2.45169
UNITED STATES DOLLAR	1.29815

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2011

FONDITALIA BOND USA

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
05/01/12	EUR	2,754,001	USD	3,700,000

Unrealized total gain of EUR 96,428 on outstanding forward foreign exchange contracts is recorded in "Unrealized gain on forward foreign exchange contracts" in the statement of net assets.

FONDITALIA FLEXIBLE EMERGING MARKETS

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
23/03/12	AUD	4,100,000	EUR	3,091,691
17/02/12	BRL	3,500,000	EUR	1,431,493
23/03/12	TRY	1,200,000	EUR	478,412
31/01/12	USD	4,350,000	EUR	3,145,746
31/01/12	USD	2,440,000	EUR	1,800,765
30/03/12	USD	4,839,000	EUR	3,706,342

Unrealized total loss of EUR 437,299 on outstanding forward foreign exchange contracts is recorded in "Unrealized loss on forward foreign exchange contracts" in the statement of net assets.

FONDITALIA EURO BOND MEDIUM TERM

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
02/02/12	EUR	8,966,197	USD	12,000,000
02/02/12	USD	12,000,000	EUR	8,999,550

Unrealized total gain of EUR 33,353 on outstanding forward foreign exchange contracts is recorded in "Unrealized gain on forward foreign exchange contracts" in the statement of net assets.

FONDITALIA EQUITY EUROPE

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
23/01/12	EUR	7,893,198	SEK	72,900,000
23/01/12	EUR	4,960,885	NOK	39,000,000
23/01/12	EUR	39,767,867	GBP	34,400,000
23/01/12	EUR	4,971,982	DKK	37,000,000
23/01/12	EUR	11,891,184	CHF	14,700,000

Unrealized total gain of EUR 2,007,450 on outstanding forward foreign exchange contracts is recorded in "Unrealized gain on forward foreign exchange contracts" in the statement of net assets.

FONDITALIA EQUITY PACIFIC EX JAPAN

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
23/02/12	EUR	10,052,715	TWD	410,000,000

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

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2011 (CONTINUED)

FONDITALIA EQUITY PACIFIC EX JAPAN (CONTINUED)

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
31/01/12	EUR	7,892,352	INR	552,070,000
23/02/12	TWD	410,000,000	EUR	10,135,970

Unrealized total gain of EUR 138,830 on outstanding forward foreign exchange contracts is recorded in "Unrealized gain on forward foreign exchange contracts" in the statement of net assets.

FONDITALIA FLEXIBLE DYNAMIC

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
17/01/12	CAD	980,938	EUR	722,260
17/01/12	EUR	485,000	USD	639,982
17/01/12	EUR	450,000	USD	585,855
17/01/12	GBP	991,450	EUR	1,168,749
17/01/12	JPY	783,146,367	EUR	7,637,472
17/01/12	USD	13,082,306	EUR	9,914,218
17/01/12	USD	700,000	EUR	537,676
17/01/12	USD	1,000,000	EUR	766,871
17/01/12	USD	1,123,934	EUR	860,000
17/01/12	USD	200,000	EUR	152,765
17/01/12	USD	570,000	EUR	435,713

Unrealized total loss of EUR 413,626 on outstanding forward foreign exchange contracts is recorded in "Unrealized loss on forward foreign exchange contracts" in the statement of net assets.

FONDITALIA BOND GLOBAL EMERGING MARKETS

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
06/01/12	CZK	200,000,000	EUR	7,899,206
20/01/12	CZK	200,000,000	EUR	7,914,523
05/01/12	EUR	3,476,740	USD	4,671,000
05/01/12	EUR	1,419,521	USD	1,900,000
05/01/12	EUR	1,045,353	USD	1,400,000
05/01/12	EUR	1,039,368	USD	1,361,000
05/01/12	EUR	236,129	USD	306,000
05/01/12	EUR	2,956,873	USD	3,845,000
05/01/12	EUR	76,025	USD	99,000
05/01/12	EUR	3,262,042	USD	4,263,000
05/01/12	EUR	2,859,071	USD	3,729,000
05/01/12	EUR	261,825	USD	339,000
06/01/12	EUR	7,818,608	CZK	200,000,000
20/01/12	EUR	7,863,026	CZK	200,000,000
20/01/12	HUF	2,500,000,000	EUR	8,204,792

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

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2011 (CONTINUED)

FONDITALIA BOND GLOBAL EMERGING MARKETS (CONTINUED)

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
05/01/12	USD	5,600,000	EUR	4,156,091
05/01/12	USD	911,630,000	EUR	676,574,491
05/01/12	USD	1,100,000	EUR	816,508
05/01/12	USD	400,000	EUR	299,193
05/01/12	USD	1,402,000	EUR	1,074,124
05/01/12	USD	3,114,000	EUR	2,374,471
05/01/12	USD	1,255,000	EUR	961,505
05/01/12	USD	5,994,000	EUR	4,585,970
05/01/12	USD	369,000	EUR	285,728

Unrealized total loss of EUR 25,337,415 on outstanding forward foreign exchange contracts is recorded in "Unrealized loss on forward foreign exchange contracts" in the statement of net assets.

FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
23/03/12	EUR	5,059,133	KRW	7,700,000,000
31/01/12	USD	8,289,830	KRW	9,512,580,000
23/03/12	USD	23,000,000	EUR	17,530,488

Unrealized total loss of EUR 199,108 on outstanding forward foreign exchange contracts is recorded in "Unrealized loss on forward foreign exchange contracts" in the statement of net assets.

FONDITALIA FLEXIBLE BOND

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
21/03/12	CAD	617,000	EUR	464,983
21/03/12	EUR	959,580	USD	1,253,000
21/03/12	EUR	864,258	USD	1,120,000
21/03/12	EUR	3,006,418	SEK	27,230,000
21/03/12	EUR	12,884	SEK	116,000
21/03/12	EUR	896,014	NZD	1,541,000
21/03/12	EUR	2,561,115	NOK	19,980,000
21/03/12	EUR	405,359	NOK	3,170,000
21/03/12	EUR	2,466,118	JPY	249,700,000
21/03/12	EUR	196,345	JPY	19,800,000
21/03/12	EUR	555,543	CAD	753,000
21/03/12	EUR	4,294,901	AUD	5,670,000
21/03/12	EUR	904,320	AUD	1,170,000
21/03/12	GBP	5,198,000	EUR	6,174,423
21/03/12	GBP	890,000	EUR	1,061,470
21/03/12	NZD	127,000	EUR	75,055

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

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2011 (CONTINUED)

FONDITALIA FLEXIBLE BOND (CONTINUED)

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
02/04/12	USD	48,782,852	EUR	37,252,184

Unrealized total loss of EUR 140,440 on outstanding forward foreign exchange contracts is recorded in "Unrealized loss on forward foreign exchange contracts" in the statement of net assets.

FONDITALIA EURO DEFENSIVE

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
23/01/12	CHF	1,300,000	EUR	1,051,601
23/01/12	GBP	3,400,000	EUR	3,930,545

Unrealized total loss of EUR 159,705 on outstanding forward foreign exchange contracts is recorded in "Unrealized loss on forward foreign exchange contracts" in the statement of net assets.

FONDITALIA NEW FLEXIBLE GROWTH

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
02/03/12	GBP	12,122,000	EUR	14,140,087
02/03/12	GBP	5,915,530	CAD	9,472,000
02/03/12	USD	6,709,706	MXN	94,629,000
02/03/12	USD	67,930,432	EUR	50,430,084

Unrealized total loss of EUR 2,240,304 on outstanding forward foreign exchange contracts is recorded in "Unrealized loss on forward foreign exchange contracts" in the statement of net assets.

FONDITALIA INFLATION LINKED

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
16/02/12	AUD	20,000,000	USD	19,833,000
03/01/12	AUD	15,062,000	EUR	11,446,159
03/01/12	AUD	730,000	EUR	555,644
03/01/12	AUD	481,000	EUR	366,504
03/01/12	AUD	83,000	EUR	64,569
02/02/12	AUD	13,790,000	EUR	10,759,988
03/01/12	CAD	40,000,000	EUR	29,188,132
02/02/12	CAD	54,120,000	EUR	40,972,065
03/01/12	EUR	4,109,292	USD	5,500,000
03/01/12	EUR	8,064,215	USD	10,800,000
03/01/12	EUR	47,354	USD	62,000
03/01/12	EUR	13,118	USD	17,000
03/01/12	EUR	15,380	USD	20,000
03/01/12	EUR	1,132,378	USD	1,485,000

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

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2011 (CONTINUED)

FONDITALIA INFLATION LINKED (CONTINUED)

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
03/01/12	EUR	422,370	USD	552,000
03/01/12	EUR	408,781	SEK	3,700,000
03/01/12	EUR	1,863	SEK	17,000
03/01/12	EUR	95,444	MXN	1,724,000
03/01/12	EUR	350,807	MXN	6,329,000
04/01/12	EUR	80,932	JPY	8,244,000
03/01/12	EUR	3,845,706	GBP	3,300,000
03/01/12	EUR	164,938	GBP	139,000
03/01/12	EUR	10,830	GBP	9,100
03/01/12	EUR	14,359	GBP	12,000
03/01/12	EUR	17,988	GBP	15,000
02/02/12	EUR	20,343	GBP	17,000
03/01/12	EUR	376,764	CAD	508,000
03/01/12	EUR	556,233	AUD	730,000
03/01/12	EUR	1,947,663	AUD	2,538,000
03/01/12	EUR	64,306	AUD	83,000
03/01/12	GBP	176,376,000	EUR	205,925,243
03/01/12	GBP	5,000	EUR	5,946
03/01/12	GBP	5,600	EUR	6,720
03/01/12	GBP	5,000	EUR	6,000
02/02/12	GBP	175,000,000	EUR	208,432,587
04/01/12	JPY	1,417,667,000	EUR	13,570,912
02/02/12	JPY	1,407,570,000	EUR	14,024,098
03/01/12	MXN	376,925,000	EUR	20,567,941
02/02/12	MXN	371,780,000	EUR	20,552,140
03/01/12	SEK	144,072,000	EUR	15,838,267
02/02/12	SEK	176,100,000	EUR	19,664,003
03/01/12	USD	424,344,000	EUR	315,094,452
04/01/12	USD	409,000	EUR	304,431
03/01/12	USD	43,000	EUR	32,945
03/01/12	USD	5,000	EUR	3,826
03/01/12	USD	10,000	EUR	7,667
02/02/12	USD	475,650,000	EUR	368,215,704
02/02/12	USD	349,000	EUR	268,788

Unrealized total loss of EUR 19,246,029 on outstanding forward foreign exchange contracts is recorded in "Unrealized loss on forward foreign exchange contracts" in the statement of net assets.

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

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2011 (CONTINUED)

FONDITALIA FLEXIBLE MULTIMANAGER

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
03/01/12	USD	1,578,000	EUR	1,207,428

Unrealized total loss of EUR 8,210 on outstanding forward foreign exchange contracts is recorded in "Unrealized loss on forward foreign exchange contracts" in the statement of net assets.

FONDITALIA EQUITY INDIA

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
31/01/12	EUR	3,002,144	INR	210,000,000
31/01/12	EUR	789,096	INR	55,000,000
31/01/12	INR	160,300,000	USD	3,186,245
31/01/12	INR	47,220,000	EUR	687,737
31/01/12	USD	3,158,621	INR	160,300,000

Unrealized total gain of EUR 53,066 on outstanding forward foreign exchange contracts is recorded in "Unrealized gain on forward foreign exchange contracts" in the statement of net assets.

FONDITALIA CORE BOND

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
31/01/12	EUR	6,950,000	USD	8,984,891
31/01/12	EUR	8,200,000	JPY	821,303,800
12/01/12	EUR	2,375,889	GBP	2,050,000
12/01/12	GBP	2,050,000	EUR	2,436,097

Unrealized total gain of EUR 63,416 on outstanding forward foreign exchange contracts is recorded in "Unrealized gain on forward foreign exchange contracts" in the statement of net assets.

FONDITALIA GLOBAL BOND

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
20/01/12	AUD	4,100,000	EUR	3,030,863
02/02/12	AUD	4,300,000	EUR	3,255,479
20/01/12	AUD	4,100,000	EUR	3,074,201
07/02/12	BRL	7,650,000	USD	4,225,352
06/02/12	BRL	8,000,000	EUR	3,254,679
16/02/12	COP	28,500,000,000	EUR	10,842,686
25/01/12	COP	16,328,000,000	EUR	6,280,000
06/02/12	EUR	15,000,000	USD	20,660,850
25/01/12	EUR	44,300,000	USD	59,145,816
17/01/12	EUR	5,000,000	USD	6,546,375
03/02/12	EUR	15,000,000	USD	19,458,150

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

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2011 (CONTINUED)

FONDITALIA GLOBAL BOND (CONTINUED)

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
10/01/12	EUR	1,260,000	RUB	52,479,000
25/01/12	EUR	6,452,059	HUF	1,966,394,000
25/01/12	EUR	6,196,458	COP	16,302,880,000
16/02/12	EUR	6,300,000	COP	16,531,200,000
25/01/12	HUF	1,966,393,600	EUR	6,280,000
20/01/12	HUF	1,462,560,000	EUR	4,800,000
14/02/12	IDR	63,951,650,000	EUR	5,110,000
14/02/12	IDR	55,000,000,000	EUR	4,442,649
20/01/12	ILS	10,700,000	EUR	2,122,468
20/01/12	ILS	21,242,340	EUR	4,200,000
07/02/12	MXN	61,500,000	EUR	3,342,900
07/02/12	MXN	57,500,000	EUR	3,165,053
07/02/12	MXN	20,000,000	EUR	1,103,730
08/02/12	MYR	42,500,000	EUR	10,053,223
02/02/12	NOK	19,000,000	EUR	2,438,273
20/01/12	NZD	5,520,000	EUR	3,099,382
20/01/12	NZD	5,520,000	EUR	3,158,256
02/02/12	NZD	5,400,000	EUR	3,102,824
25/01/12	PHP	184,653,000	EUR	3,150,000
06/02/12	PHP	177,000,000	EUR	3,028,229
06/02/12	PLN	2,100,000	EUR	463,827
15/02/12	PLN	28,701,250	EUR	6,250,000
10/01/12	RUB	52,479,000	EUR	1,248,014
06/02/12	TRY	2,520,000	EUR	1,007,557
13/02/12	TRY	15,000,000	EUR	6,011,422
02/02/12	USD	3,674,623	MYR	11,700,000
20/01/12	USD	10,000,000	EUR	7,396,121
06/02/12	USD	30,997,100	EUR	23,000,000
14/02/12	USD	40,000,000	EUR	30,335,664
02/02/12	ZAR	80,510,000	EUR	7,309,721
02/02/12	ZAR	22,800,000	EUR	2,112,972

Unrealized total loss of EUR 2,135,723 on outstanding forward foreign exchange contracts is recorded in "Unrealized loss on forward foreign exchange contracts" in the statement of net assets.

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

FONDITALIA

COMMITMENTS ON FUTURE CONTRACTS AT DECEMBER 31, 2011

Compartment	Future Description	Position		Market Price	Market Value in Local Currency	CCY	Initial Margin in EUR	Market Value in EUR	Commitment in EUR
		Long/ (Short)	Nom. Value/ Contract Size						
FONDITALIA EURO BOND LONG TERM	EURO-BUND FUTURE MAR12	23	1,000	139.04	3,197,920	EUR	92,230	3,197,920	3,197,920
FONDITALIA BOND USA	US 10YR NOTE FUT MAR12	150	1,000	131.04	19,656,000	USD	184,878	15,141,548	15,141,548
FONDITALIA EURO BOND MEDIUM TERM	EURO-BUND FUTURE MAR12	42	1,000	139.04	5,839,680	EUR	168,420	5,839,680	5,839,680
FONDITALIA EQUITY ITALY	FTSE/MIB IDX FUT MAR12	59	5	15,113.00	4,458,335	EUR	712,916	4,458,335	4,458,335
FONDITALIA EURO CORPORATE BOND	EURO-BOBL FUTURE MAR12	90	1,000	125.11	11,259,900	EUR	776,700	11,259,900	11,259,900
	EURO-BUND FUTURE MAR12	110	1,000	139.04	15,294,400	EUR		15,294,400	15,294,400
	EURO-SCHATZ FUT MAR12	350	1,000	110.34	38,619,000	EUR		38,619,000	38,619,000
FONDITALIA EQUITY USA BLUE CHIP	S&P 500 FUTURE MAR12	84	250	1,252.60	26,304,600	USD	1,294,149	20,263,144	20,263,144
FONDITALIA EQUITY JAPAN	TOPIX INDX FUTR MAR12	172	10,000	728.00	1,252,160,000	JPY	361,635	12,472,766	12,472,766
FONDITALIA EQUITY PACIFIC EX JAPAN	MSCI TAIWAN INDEX JAN12	170	100	253.50	4,309,500	USD	579,671	3,319,724	3,319,724
	SGX S&P CNX NIFTY JAN12	600	2	4,626.00	5,551,200	USD		4,276,239	4,276,239
FONDITALIA GLOBAL	FTSE/MIB IDX FUT MAR12	80	5	15,113.00	6,045,200	EUR	1,149,344	6,045,200	6,045,200
	S&P 500 FUTURE MAR12	30	250	1,252.60	9,394,500	USD		7,236,837	7,236,837
FONDITALIA EURO BOND SHORT TERM	EURO-SCHATZ FUT MAR12	500	1,000	110.34	55,170,000	EUR	230,000	55,170,000	55,170,000
FONDITALIA FLEXIBLE DYNAMIC	EURO STOXX 50 MAR12	450	10	2,308.00	10,386,000	EUR	3,573,068	10,386,000	10,386,000
	FTSE 100 IDX MAR 12	92	10	5,536	5,093,120	GBP		6,097,310	6,097,310
	MINI MSCI EMG MKT MAR12	250	50	921.50	11,518,750	USD		8,873,204	8,873,204
	S&P500 EMINI FUT MAR12	344	50	1,252.60	21,544,720	USD		16,596,480	16,596,480
	SWISS MKT IX FUTR MAR12	41	10	5,890.00	2,414,900	CHF		1,989,373	1,989,373
FONDITALIA EQUITY GLOBAL EMERGING MARKETS	KOSPI2 INX FUT MAR12	64	500,000	238.60	7,635,200,000	KRW	1,050,180	5,107,949	5,107,949
	MSCI TAIWAN INDEX JAN12	180	100	253.50	4,563,000	USD		3,515,002	3,515,002
FONDITALIA FLEXIBLE BOND	AUST 10Y BOND FUT MAR12	(97)	9,206	96.28	(85,976,307)	AUD	1,126,499	(67,898,843)	67,898,843
	CAN 10YR BOND FUT MAR12	(71)	1,000	133.84	(9,502,640)	CAD		(7,188,947)	7,188,947
	EURO-BUND FUTURE MAR12	86	1,000	139.04	11,957,440	EUR		11,957,440	11,957,440
	JPN 10Y BOND(TSE) MAR12	12	1,000,000	142.41	1,708,920,000	JPY		17,022,552	17,022,552
	LONG GILT MAR12	(112)	1,000	116.95	(13,098,400)	GBP		(15,680,959)	15,680,959
	US 10YR NOTE FUT MAR12	60	1,000	131.04	7,862,400	USD		6,056,619	6,056,619
FONDITALIA EURO CYCLICALS	EURO STOXX BANK MAR12	200	50	99.20	992,000	EUR	228,425	992,000	992,000
	STOXX 600 BAS MAR12	40	50	443.70	887,400	EUR		887,400	887,400
	STOXX 600 OIL MAR12	15	50	336.70	252,525	EUR		252,525	252,525

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

FONDITALIA

COMMITMENTS ON FUTURE CONTRACTS AT DECEMBER 31, 2011 (CONTINUED)

Compartment	Future Description	Position		Market Price	Market Value in Local Currency	CCY	Initial Margin in EUR	Market Value in EUR	Commitment in EUR
		Long/ (Short)	Nom. Value/ Contract Size						
FONDITALIA NEW FLEXIBLE GROWTH	EURO STOXX 50 MAR12	(632)	10	2,308.00	(14,586,560)	EUR	3,904,547	(14,586,560)	14,586,560
	FTSE DIVIDEND FUT DEC12	454	10	205.30	932,062	GBP		1,115,833	1,115,833
	FTSE DIVIDEND FUT DEC13	647	10	189.30	1,224,771	GBP		1,466,254	1,466,254
	S&P500 EMINI FUT MAR12	(234)	50	1,252.60	(14,655,420)	USD		(11,289,466)	11,289,466
	STOXX 600 AUTO MAR12	246	50	260.20	3,200,460	EUR		3,200,460	3,200,460
	STOXX 600 BAS MAR12	161	50	443.70	3,571,785	EUR		3,571,785	3,571,785
	STOXX 600 FOOD MAR12	(187)	50	383.40	(3,584,790)	EUR		(3,584,790)	3,584,790
	STOXX 600 HLTH MAR12	(168)	50	427.20	(3,588,480)	EUR		(3,588,480)	3,588,480
	SX5E DIVIDEND FUT DEC13	611	100	90.90	5,553,990	EUR		5,553,990	5,553,990
	SX5E DIVIDEND FUT DEC14	150	100	86.00	1,290,000	EUR		1,290,000	1,290,000
FONDITALIA INFLATION LINKED	EURO-BUND FUTURE MAR12	41	1,000	139.04	5,700,640	EUR	367,761	5,700,640	5,700,640
	LONG GILT MAR12	35	1,000	116.95	4,093,250	GBP		4,900,300	4,900,300
	US 10YR NOTE FUT MAR12	63	1,000	131.04	8,255,520	USD		6,359,450	6,359,450
FONDITALIA CORE 2	SX5E DIVIDEND FUT DEC13	600	100	90.90	5,454,000	EUR	12,408,265	5,454,000	5,454,000
FONDITALIA CORE 3	SX5E DIVIDEND FUT DEC13	600	100	90.90	5,454,000	EUR	12,556,407	5,454,000	5,454,000
FONDITALIA EQUITY INDIA	SGX S&P CNX NIFTY JAN12	487	2	4,626.00	4,505,724	USD	257,915	3,470,881	3,470,881
FONDITALIA EQUITY CHINA	H-SHARES IDX FUT JAN12	53	50	9,971.00	26,423,150	HKD	313,567	2,620,780	2,620,780
FONDITALIA FLEXIBLE EUROPE	STOXX 600 FOOD MAR12	(150)	50	383.40	(2,875,500)	EUR	352,200	(2,875,500)	2,875,500
	STOXX 600 P HG MAR12	(90)	50	419.30	(1,886,850)	EUR		(1,886,850)	1,886,850
FONDITALIA CORE BOND	EURO-BUND FUTURE MAR12	(14)	1,000	139.04	(1,946,560)	EUR	56,140	(1,946,560)	1,946,560

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

FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2011

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EUR Long / (Short)	Commitment in EUR
FONDITALIA FLEXIBLE EMERGING MARKETS	TRS RIO TINTO LTD	(30,000)	60.30	(1,809,000)	AUD	(1,428,639)	1,428,639
	TRS RIO TINTO PLC	38,000	31.25	1,187,500	GBP	1,421,635	1,421,635
	TRS HANWHA	(44,000)	24,600.00	(1,082,400,000)	KRW	(723,786)	723,786
	TRS BRILLANCE CHI	(1,370,000)	8.38	(11,480,600)	HKD	(1,138,699)	1,138,699
	TRS ABV	(55,000)	36.09	(1,984,950)	USD	(1,529,061)	1,529,061
	TRS ECOPETROL	(12,000)	44.52	(534,240)	USD	(411,539)	411,539
	TRS ULTRAPAR	(46,000)	32.01	(1,472,460)	BRL	(608,109)	608,109
FONDITALIA EURO CORPORATE BOND	CDS REPUBLIC OF ITALY 5Y 12/16	70,000,000	N/A	N/A	USD	N/A	53,922,890
	CDS UNITED STATES OF AMERICA 5Y 12/16	56,700,000	N/A	N/A	EUR	N/A	56,700,000
	CDS REPUBLIC OF AUSTRIA 5Y 12/16	52,000,000	N/A	N/A	USD	N/A	40,057,004
FONDITALIA GLOBAL	TRS MW EURO F012	200,000	113.34	22,667,445	EUR	22,667,445	22,667,445
	TRS MW USD F012	310,000	105.02	32,557,378	USD	25,079,827	25,079,827
FONDITALIA FLEXIBLE DYNAMIC	CFD LLOYDS BANK	(500,000)	0.26	(129,525)	GBP	(155,063)	155,063
	CFD AGEAS	(1,637)	1.20	(1,964)	EUR	(1,964)	1,964
	CFD GLENCORE	1,951	6.09	11,886	USD	9,156	9,156
	CFD ACS ACTIVID	(59,000)	22.90	(1,351,100)	EUR	(1,351,100)	1,351,100
	CFD FOMENTO DE C	(25,000)	20.04	(501,000)	EUR	(501,000)	501,000
	CFD GALP ENERGIA	(1,522)	11.38	(17,320)	EUR	(17,320)	17,320
	CFD HERMES INT	(4,500)	230.35	(1,036,575)	EUR	(1,036,575)	1,036,575
CFD OTP BANK NYRT	(88,194)	10.22	(901,651)	EUR	(901,651)	901,651	
FONDITALIA BOND GLOBAL EMERGING MARKETS	CDS SBERBANK 5Y 12/16	25,000,000	N/A	N/A	USD	N/A	19,258,175
	CDS REPUBLIC OF RUSSIA 5Y 12/16	(20,000,000)	N/A	N/A	USD	N/A	15,406,540
	CDS REPUBLIC OF PERU 5Y 12/16	45,000,000	N/A	N/A	USD	N/A	34,664,715
	CDS FEDERATIVE REPUBLIC OF BRASILE 5Y 12/16	(15,000,000)	N/A	N/A	USD	N/A	11,554,905
	CDS REPUBLIC OF COLOMBIA 5Y 12/16	(15,000,000)	N/A	N/A	USD	N/A	11,554,905
	CDS UNITED MEXICAN STATES 5Y 12/16	(15,000,000)	N/A	N/A	USD	N/A	11,554,905
FONDITALIA EQUITY GLOBAL EMERGING MARKETS	TRS MSDEEEMN	168,300	257.83	43,392,621	EUR	43,392,621	43,392,621
FONDITALIA EURO YIELD PLUS	CDS BANCA MPS 5Y 12/16	15,000,000	N/A	N/A	EUR	N/A	15,000,000
	CDS SBERBANK 5Y 12/16	20,000,000	N/A	N/A	USD	N/A	15,460,540
	CDS RUSSIAN FEDERATION 5Y 12/16	55,000,000	N/A	N/A	USD	N/A	42,367,985
	CDS REPUBLIC OF POLAND 5Y 12/16	45,000,000	N/A	N/A	USD	N/A	34,664,715
	CDS FEDERAL REPUBLIC OF GERMANY 5Y 12/16	120,000,000	N/A	N/A	USD	N/A	92,439,240
	CDS REPUBLIC OF AUSTRIA 5Y 12/16	120,000,000	N/A	N/A	USD	N/A	92,439,240
	FONDITALIA INFLATION LINKED	CDS UNITED STATES OF AMERICA 5Y 12/16	30,000,000	N/A	N/A	EUR	N/A

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

FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2011 (CONTINUED)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EUR Long / (Short)	Commitment in EUR
FONDITALIA CORE 1	TRS COMMODITY CITI	54,540	365.78	19,949,550	EUR	19,949,550	19,949,550
	TRS COMMODITY UBS	31,311	1,126.59	35,274,264	EUR	35,274,264	35,274,264
FONDITALIA CORE 2	TRS COMMODITY CITI	43,769	365.78	16,009,574	EUR	16,009,574	16,009,574
FONDITALIA CORE 3	TRS COMMODITY CITI	27,361	365.78	10,008,072	EUR	10,008,072	10,008,072
FONDITALIA EQUITY BRAZIL	TRS MSCI BRAZIL 10/40	440	4,658.01	2,047,197	EUR	2,047,197	2,047,197
FONDITALIA FLEXIBLE EUROPE	TRS RICHEMONT	(8,000)	47.51	(380,080)	CHF	(313,107)	313,107
	TRS NESTLE	(15,000)	54.00	(810,000)	CHF	(667,271)	667,271
	TRS AIR LIQUIDE	(5,000)	95.59	(477,950)	EUR	(477,950)	477,950
	TRS DANONE	(10,000)	48.57	(485,700)	EUR	(485,700)	485,700
	TRS HERMES INTL	(3,000)	230.35	(691,050)	EUR	(691,050)	691,050
	TRS IBERDROLA	(130,657)	4.84	(632,249)	EUR	(632,249)	632,249
	TRS INDITEX	(10,000)	63.28	(632,800)	EUR	(632,800)	632,800
	TRS LVMH	(3,000)	109.40	(328,200)	EUR	(328,200)	328,200
	TRS LOREAL	(5,000)	80.70	(403,500)	EUR	(403,500)	403,500
	TRS KALI SALZ	(10,000)	34.92	(349,200)	EUR	(349,200)	349,200
	TRS TOD'S	(4,000)	63.05	(252,200)	EUR	(252,200)	252,200
	TRS BURBERRY	(35,000)	11.85	(414,750)	GBP	(496,525)	496,525
	TRS VODAFONE	(300,000)	1.79	(536,700)	GBP	(642,519)	642,519

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

FONDITALIA

COMMITMENTS ON OPTION CONTRACTS AT DECEMBER 31, 2011

Compartment	Option Description	Quantity	Strike	Market Price	Underlying Market Price	Nom. Value/ Contract Size	CCY	Commitment in EUR
FONDITALIA FLEXIBLE DYNAMIC	ENI IM 12/21/12 C14 EQUITY	100	14.00	2.63	16.01	500	EUR	-
	LLOY LN 02/12 C24 EQUITY	4,040	0.24	0.04	0.26	1,000	GBP	-
	TEF SM 03/12 C17.50 EQUITY	735	17.50	0.00	13.39	100	EUR	-
FONDITALIA BOND GLOBAL EMERGING MARKETS	CHF/TRY 1.45 7MAR12 P	(34,000,000)	1.45	0.00	0.50	1	CHF	0
	CHF/TRY 1.55 7MAR12 P	34,000,000	1.55	0.00	0.50	1	CHF	-
	USD/HKD 7.55 MAY12 P	(67,500,000)	7.55	0.00	0.13	1	USD	1,214,488
	USD/HKD 7.70 MAY12 P	67,500,000	7.70	0.00	0.13	1	USD	-
	USD/SAR 3.76 01MAR12 C	30,000,000	3.76	0.00	0.27	1	USD	-
	USD/SAR 3.90 01MAR12 C	(30,000,000)	3.90	0.00	0.27	1	USD	0
FONDITALIA NEW FLEXIBLE GROWTH	SPX US 02/12 P1100 EQUITY	(72)	1,100.00	8.20	1,257.60	100	USD	6,975,095
	SPX US 02/12 P1180 EQUITY	72	1,180.00	18.80	1,257.60	100	USD	-
FONDITALIA CORE 1	CP1 FP 01/12 P23 EQUITY	(2,500)	23.00	0.45	24.15	100	EUR	1,702,222
	CS1 FP 01/12 C11 EQUITY	(1,388)	11.00	0.17	10.05	100	EUR	382,023
	DEDZ3P 80 INDEX DEC13	(7,473)	80.00	8.16	90.90	100	EUR	19,631,646
	DEDZ3P 90 INDEX DEC13	(10,000)	90.00	12.00	90.90	100	EUR	36,450,900
	DEDZ4P 100 INDEX DEC14	(1,710)	100.00	22.20	86.00	100	EUR	7,495,380
	EMG LN 01/12 C140 EQUITY	(640)	1.40	0.02	1.26	1,000	GBP	170,469
	UG1 FP 01/12 C13 EQUITY	(3,000)	13.00	0.21	12.11	100	EUR	1,042,671
FONDITALIA CORE 2	AH1 FP 01/12 C19.5 EQUITY	(700)	19.50	0.85	19.59	100	EUR	775,958
	CP1 FP 01/12 P23 EQUITY	(1,000)	23.00	0.45	24.15	100	EUR	680,889
	CS1 FP 01/12 C11 EQUITY	(1,743)	11.00	0.17	10.05	100	EUR	479,731
	DAI GR 01/12 C33 EQUITY	(3,000)	33.00	1.74	33.92	100	EUR	7,123,200
	DEDZ3C 130 INDEX DEC13	(735)	130.00	1.39	90.90	100	EUR	821,781
	DEDZ3P 80 INDEX DEC13	(809)	80.00	8.16	90.90	100	EUR	2,125,251
	DEDZ3P 90 INDEX DEC13	(3,000)	90.00	12.00	90.90	100	EUR	10,935,270
	EMG LN 01/12 C140 EQUITY	(640)	1.40	0.02	1.26	1,000	GBP	170,469
	LR1 FP 06/12 C24 EQUITY	(1,200)	24.00	2.42	24.85	100	EUR	1,869,714
	RWE GR 01/12 C26.91 EQUITY	(500)	26.91	1.08	27.15	100.33	EUR	885,315
	SPM IM 01/12 P31	(500)	31.00	0.46	32.85	500	EUR	1,905,300
	SU1 FP 01/12 P38 EQUITY	(1,000)	38.00	0.65	40.68	100	EUR	838,008
	TKA GR 01/12 C19 EQUITY	(3,000)	19.00	0.19	17.73	100	EUR	1,797,315

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

FONDITALIA

COMMITMENTS ON OPTION CONTRACTS AT DECEMBER 31, 2011 (CONTINUED)

Compartment	Option Description	Quantity	Strike	Market Price	Underlying Market Price	Nom. Value/ Contract Size	CCY	Commitment in EUR
FONDITALIA CORE 2 (CONTINUED)	UG1 FP 01/12 C13 EQUITY	(1,000)	13.00	0.21	12.11	100	EUR	347,557
FONDITALIA CORE 3	AH1 FP 01/12 C19.5 EQUITY	(700)	19.50	0.85	19.59	100	EUR	775,958
	CP1 FP 01/12 P23 EQUITY	(1,500)	23.00	0.45	24.15	100	EUR	1,021,333
	CS1 FP 01/12 C11 EQUITY	(1,744)	11.00	0.17	10.05	100	EUR	480,006
	DAI GR 01/12 C33 EQUITY	(3,000)	33.00	1.74	33.92	100	EUR	7,123,200
	DEDZ3C 130 INDEX DEC13	(650)	130.00	1.39	90.90	100	EUR	726,746
	DEDZ3P 80 INDEX DEC13	(618)	80.00	8.16	90.90	100	EUR	1,623,492
	DEDZ3P 90 INDEX DEC13	(3,000)	90.00	12.00	90.90	100	EUR	10,935,270
	EMG LN 01/12 C140 EQUITY	(641)	1.40	0.02	1.26	1,000	GBP	170,736
	LR1 FP 06/12 C24 EQUITY	(1,250)	24.00	2.42	24.85	100	EUR	1,947,619
	MT NA 01/12 C15 EQUITY	(1,350)	15.00	0.29	14.13	100	EUR	787,818
	RWE GR 01/12 C26.91 EQUITY	(500)	26.91	1.08	27.15	100.33	EUR	885,315
	SPM IM 01/12 P31	(500)	31.00	0.46	32.85	500	EUR	1,905,300
	SU1 FP 01/12 P38 EQUITY	(1,000)	38.00	0.65	40.68	100	EUR	838,008
	TKA GR 01/12 C19 EQUITY	(3,000)	19.00	0.19	17.73	100	EUR	1,797,315
	UG1 FP 01/12 C13 EQUITY	(1,000)	13.00	0.21	12.11	100	EUR	347,557
FONDITALIA GLOBAL BOND	EUDK 7.45 31JAN12 C	30,000,000	7.45	0.00	0.13	1	EUR	-

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

FONDITALIA

TRANSACTION COSTS FOR THE PERIOD FROM JULY 1, 2011 TO DECEMBER 31, 2011 (Currency-EUR)

Compartment	Transaction costs
FONDITALIA EURO CURRENCY	8,319
FONDITALIA EURO BOND LONG TERM	2,718
FONDITALIA BOND USA	2,098
FONDITALIA FLEXIBLE EMERGING MARKETS	114,308
FONDITALIA EURO BOND MEDIUM TERM	12,140
FONDITALIA EQUITY ITALY	174,245
FONDITALIA EURO CORPORATE BOND	5,975
FONDITALIA EQUITY EUROPE	786,826
FONDITALIA EQUITY USA BLUE CHIP	326,369
FONDITALIA EQUITY JAPAN	85,686
FONDITALIA EQUITY PACIFIC EX JAPAN	633,357
FONDITALIA GLOBAL	119,861
FONDITALIA EURO BOND SHORT TERM	8,301
FONDITALIA BOND EURO HIGH YIELD	0
FONDITALIA FLEXIBLE DYNAMIC	47,418
FONDITALIA BOND GLOBAL EMERGING MARKETS	0
FONDITALIA EQUITY GLOBAL EMERGING MARKETS	616,135
FONDITALIA FLEXIBLE BOND	1,788
FONDITALIA EURO CYCLICALS	26,749
FONDITALIA EURO T.M.T.	10,720
FONDITALIA EURO DEFENSIVE	24,921
FONDITALIA EURO FINANCIALS	36,718
FONDITALIA FLEXIBLE STRATEGY	0
FONDITALIA EURO YIELD PLUS	10,214
FONDITALIA NEW FLEXIBLE GROWTH	25,652
FONDITALIA INFLATION LINKED	17,020
FONDITALIA CORE 1	1,904,682
FONDITALIA CORE 2	950,562
FONDITALIA CORE 3	1,041,650
FONDITALIA FLEXIBLE MULTIMANAGER	59
FONDITALIA EQUITY INDIA	42,606
FONDITALIA EQUITY CHINA	105,332
FONDITALIA EQUITY BRAZIL	63,989
FONDITALIA FLEXIBLE ITALY	27,817
FONDITALIA FLEXIBLE EUROPE	37,466
FONDITALIA CORE BOND	483
FONDITALIA GLOBAL BOND	1,172

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

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS

Global exposure calculation method in accordance with the provisions of CSSF Circular 11/512

Value at Risk

The Commitment approach is used to monitor and measure the global exposure of all the sub-funds, except the following sub-funds using the Value at Risk (VaR) approach:

- FONDITALIA FLEXIBLE DYNAMIC
- FONDITALIA FLEXIBLE BOND* (for the period starting from October 24, 2011)

For the year ended December 31, 2011, the VaR methodology, the reference portfolio in the case the relative VaR approach is used, the information on the utilisation of the VaR limit (the lowest, the highest and the average VaR), the model and the parameters used for its calculation as well as the average level of leverage are detailed as follows:

Sub-fund name	FONDITALIA FLEXIBLE DYNAMIC
Global exposure – methodology	Relative VaR
Information on the VaR:	
Limit	200%
Reference Portfolio	MSCI All Countries World Index
VaR model used	Parametric
Lowest VaR used	0.38%
Highest VaR used	1.28%
Average VaR	0.96%
Historical data serie size	1 Year
Price return frequency	1 Day
Decay factor	1
Time horizon	1 Month
Confidence level	99%
Average level of leverage	86.67%

Sub-fund name	FONDITALIA FLEXIBLE BOND*
Global exposure – methodology	Absolute VaR
Information on the VaR:	
Limit	20%
VaR model used	Parametric
Lowest VaR used	1.82%
Highest VaR used	2.55%
Average VaR	2.23%
Historical data serie size	1 Year
Price return frequency	1 Day
Decay factor	1
Time horizon	1 Month
Confidence level	99%
Average level of leverage	57.19%

*Formerly named Fonditalia Flexible Income, name and policy changed on October 24, 2011.

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2011

1. ORGANISATION

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

As of May 2, 2011, the compartment Fonditalia Flexible Opportunity changed its investment policy and was renamed Fonditalia Flexible Strategy.

As of October 24, 2011, the compartment Fonditalia Flexible Income changed its investment policy and was renamed Fonditalia Flexible Bond.

The unit class S, characterized by the distribution of net incomes, is available for investors in the compartments Fonditalia Flexible Strategy since May 4, 2011 and Fonditalia Flexible Bond since October 27, 2011.

The total number of compartments as of December 31, 2011 is thirty seven.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a) Foreign currency translation

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

b) Cost of securities sold

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

c) Valuation of investments in marketable securities and options

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

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

d) Income recognition

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

e) Forward foreign exchange contracts

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

f) Future contracts

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

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

g) Securities lending

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

Securities 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 contracts

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

3. NET ASSET VALUE PER UNIT

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

4. TAXES

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

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

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

5. DISTRIBUTION OF PROFIT

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

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2011 (CONTINUED)

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, 2011, there was no such suspension.

7. MANAGEMENT OF THE FUND, DOMICILIATION AND CUSTODIAN BANK

Management Company

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

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

- from 0.75% per year to 2.50% per year for unit class R,
 - from 0.45% per year to 2.00% per year for unit class T,
 - from 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.

During the year ended December 31, 2011, the Fund has invested in UCITS and UCI managed by Fideuram Gestions S.A.. The maximum percentage of management fee charged both at the level of the Fund and at the level of these UCITS and UCI was equal to 3.85%.

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

The performance fee to the Management Company for the sub-funds Fonditalia Flexible Bond (up to November 1, 2011) and Fonditalia Flexible Strategy is equal to 15% of the difference between the total gross net asset value of the sub-fund (before the calculation of the performance fee and taxes due) retained on the last day of the current fiscal year and the total net asset value retained on the last day of the preceding fiscal year, provided that this total gross net asset value be higher than that retained at the end of the preceding fiscal year increased by the "Hurdle Rate" (thereafter HR) and corrected for sums received or paid in the sub-fund for subscriptions or redemptions of units of the current fiscal year, increased by the HR applied depending on the day of receipt of the said sums. HR means the performance of the index JP Morgan Euro Cash 12 months retained at the last business day of the preceding fiscal year to which the performance fee is related and the one of the last day of the current fiscal year. The annual performance fee shall be calculated and made each day, on the basis of the total gross net asset value at the day of calculation. This fee is calculated from the 1st of October 2006 for the sub-fund Fonditalia Flexible Bond (formerly Fonditalia Flexible Income), respectively from May 2, 2011 for the sub-fund Fonditalia Flexible Strategy, and when it is due, the performance fee shall be paid annually to the Management Company and retained on the net assets of the sub-fund on the 10th business day following the end of the fiscal year which the performance refers to.

The performance fee to the Management Company for the sub-fund Fonditalia New Flexible Growth is equal to 20% of the difference – if the difference is positive – between the total gross net asset value of the sub-fund (before the calculation of the performance fee and taxes due) evaluated on the last day of the current fiscal year and the total gross net asset value evaluated at the "Initial Reference Date" increased by the "Hurdle Rate" (thereafter HR) and corrected for sums received or paid in the sub-fund for subscriptions or redemptions of units during the period, increased by HR applied depending on the day of receipt of the said sums. The Initial Reference Date is last date in which positive performance fees has been crystallized to the fund or, if no performance fee has been charged in the previous two years, is the last day of the previous year. For the first fiscal year, for the purpose of the calculation and the possible drawing of the performance fee, the total net asset value of reference was the one at July 30, 2010. HR means the performance of the index JP Morgan Euro Cash 3 months over the relevant period. The annual performance fee shall be calculated and made each day, on the basis of the total gross net asset value at the day of calculation. Crystallization will happen yearly, at the last day of the year, and when it is due, the performance fee shall be paid to the Management Company and retained on the net assets of the sub-fund on the 10th business day following the end of the fiscal year which the performance refers to. In the event that a Sub-Investment Manager will change in a date different from a calculation date of the performance fee, the performance fee will be crystallized at the date of termination of the sub-investment management agreement.

The performance fee to the Management Company for the sub-fund Fonditalia Flexible Dynamic is equal to 20% of the aggregate appreciation in value over the amount of the "Hurdle Rate" (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.

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NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2011 (CONTINUED)

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

In the event that the performance of 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).

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

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

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

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

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

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2011 (CONTINUED)

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

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

Investment manager

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

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

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

Arrangements

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

Custodian bank and transfer agent

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

8. RELATED PARTIES

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

9. SECURITIES LENDING

As of December 31, 2011, the market value of the securities lent amounts to:

EUR 2,251,236,770

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

EUR 2,382,699,865

10. COMMITMENTS

Commitments on forward foreign exchange contracts, future contracts, swap contracts and option contracts are given on pages 206 to 212, 213 to 214, 215 to 216 and 217 to 218 respectively.

11. TRANSACTION COSTS

The sub-funds of the Fund incurred transaction costs which have been defined as broker fees relating to purchase or sale of equities, bonds and listed futures and options. For the year ended December 31, 2011 (for the period from July 1, 2011 to December 31, 2011), the amount of transaction costs incurred by each sub-fund is detailed on page 219.

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 December 31, 2011 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 December 31, 2011, 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



Jean-Marc CREMER

Luxembourg, April 20, 2012

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.
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
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Legal Counsel:

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L-2165 Luxembourg

Jacques DELVAUX, Doctor in Law
29, Avenue Monterey
L-2163 Luxembourg