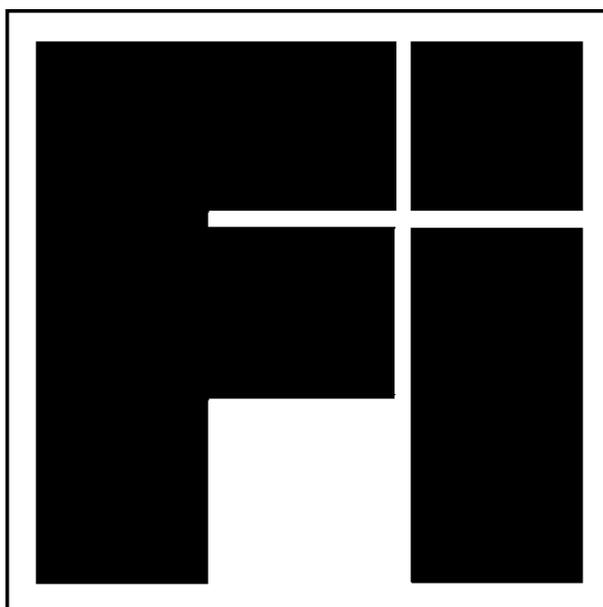


# FONDITALIA



Annual report and audited financial statements  
DECEMBER 31, 2012

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

# FONDITALIA

## BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

**Franco TUTINO** **Chairman**

Professor of Economy and Bank Management  
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**Tommaso CORCOS** **Vice-Chairman**

Chief Executive Officer of  
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**Riccardo SIMCIC** **Director**

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

**Bruno ALFIERI** **Director**

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

**Alex SCHMITT** **Director**

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

# FONDITALIA

## MANAGEMENT'S REPORT

### **ECONOMIC SCENARIO**

In the advanced economies, 2012 was characterised by a growth trend basically in line with the expectations, whereas a more noticeable slowing down against expectations was observed in emerging economies, China in particular. Actions taken by the main central banks, Fed and ECB *in primis*, continued being crucial for markets trend. On one side, the very firm attitude shown in mid summer by Chairman Draghi and the subsequent presentation of the new programme OMT (Outright Monetary Transactions) assisting those countries experiencing difficulties, significantly reduced tensions on the markets and widely resized the risk of euro-zone break-up, even without any need for programme activation. On the other side, the Fed marked in the USA an important stage in its monetary policy by putting in place a new equity purchases programme (so called "Quantitative Easing 3") which expressly depends on economy conditions and, in particular, on job market.

In the USA, the GDP growth slightly accelerated compared to 2011, going from 1.8% to 2.2%, despite a slowing down of both private consumes and investments in machines and equipment, mainly resulting from the lower restrictions on public spending (at both federal and local level) and to the recovery of residential investments. From the housing market the most remarkable economy-related recovery signs arrived, with a significant improvement in the dynamic of sales and construction activity pricing. The labour market recorded a substantial job increase in line with the one recorded the previous year, even if the unemployment rate kept on gradually decreasing closing the year under 8%. The Federal Reserve kept a very expansive monetary policy, justified by the insufficient improvement of labour market conditions and by the absence of inflation pressures and, in September, it decided to introduce a new securities purchase programme initially centred only on residential mortgage backed securities (40 billions per month) and then extended also to the Treasury bonds (as per 45 billions per month) once that, at year end, the so called Twist Operation expired. The new purchase programme distinguished from the previous ones for not having any duration and volume limits defined in advance; on the contrary, it depended on the economic situation and, in particular, on labour market conditions. Fiscal policy, on the other side, continued having a tempered restrictive effect and was the subject of a new confrontation between Democrats and Republicans in the final part of the year when an agreement (besides only partial) was necessary to be found to avoid the so called "fiscal cliff".

The sovereign debt crisis went on in the euro-zone and touched its climax between June and July, when an extraordinary answer from authorities was required. The year had positively started, thanks to the two extraordinary refinancing auctions at three years by the EBC, which had relieved market anxiety. But during Spring already, markets were doubting about the euro-zone survival again, lacking a strong answer from authorities, due to both the Greek difficulties (where elections at the beginning of May did not allow the creation of a new government, forcing to new consultations and making some fears of an exit of the country from the euro-zone in the short run arise), and to the falling down of the situation in Spain (where the government in June was forced to solicit the support of its European partners for the recapitalisation of its banking system). At the end of June, the answer from the authorities finally arrived to the European Council setting the first steps for a banking union and assigning to the ECB the role of common supervisor of the banks of the euro-zone and opening the possibility for the ESM rescue fund to operate a direct recapitalisation of the banks suffering from some difficulties. At the beginning of October the ESM was officially inaugurated, whereas the banking union was then started at the December Summit. The ECB too had to adopt some extraordinary support measures to the countries in crisis, first in July with a new rate cut (which led the deposit rate to zero), then in September, with the starting up of the OMT programme (the new intervention programme on government bonds of the countries in crisis). The action of the ECB was extremely effective and the year closed with a market confidence recovery and a significant drop of interest rates in those countries in need. Anyway, the sovereign debt crisis adversely affected the area growth perspectives, gradually involving Germany and the other "core" countries too: the GDP of the euro-area decreased by -0.5% against 2011, whereas inflation (due to administered price increases necessary to the restoration of public finances in the countries in crisis) remained relatively high, at 2.5%.

The main Asian economies were not immune to the slowing down of the global economic growth caused by the debt crisis of the euro-area and recorded a deceleration which in some cases, in the second part of the year, worsened. The massive outflow of capitals in a distrust context resulted in currency depreciation; however, in the second part of the year, inflation pressure fears drops allowed some central banks to cut reference rates. In China, a higher than expected slowing down of the economic growth, with a minimum point in the third quarter of the year, was witnessed. Despite this, the economic policy seemed less definite compared to the past, probably because of the challenging political transition year. Japanese economy, after a brilliant beginning of the year, entered then into recession in the second half of the year due to a strong contraction of foreign demand to which the boycott of Japanese goods by Chinese consumers resulting from the dispute on the sovereignty of the Senkaku islands summed up. The destiny of the Japanese economy is now in the hands of the new first Minister Abe, who appears determined to fight deflation, also scarifying the independence of the central bank.

### **BOND MARKETS**

In 2012, developed countries' international bond markets recorded a positive performance in a context of uncertain growth. The private sector kept on having the need for reducing its debts and several governments have already had to start some tax consolidation actions whereas others are about to start them.

Considering the minimum margin of action for the use of fiscal leverage, the main central banks continued having a particularly active role in the macroeconomic cycle management, through a further use of extraordinary monetary policy instruments.

# FONDITALIA

## MANAGEMENT'S REPORT (CONTINUED)

During 2012 the European bond market was characterised by an on-and-off revival of debt crisis pressures. In the initial part of the year spreads followed a compression path thanks to the great welcome given to the two 3-year LTRO operations, launched by the ECB in the final part of the 2011. Since March, on the contrary, spreads followed a widening path. Despite the good Greek debt restructuring operation result, strong doubts remained on the sustainability of the country debt and the macro cycle started giving clearer signs of slowing down. During this second phase, focus moved to the Spanish debt and to the needs for domestic banking system refinancing. During Summer, the performance gap between core and semi core markets, such as France and Belgium on one side and Spain and Italy on the other side, increased. The market was more and more pricing the risk for a Euro break-up and for a debt redenomination by some issuers, while capital outflows were recorded from both the Greek and the Spanish banking systems considering the possibility that the situation could pass on to other countries too. Confronted with this situation, the ECB announced in August the OMT spread stabilisation mechanism, with which it committed itself to no limit purchases of government bonds on the secondary market for those countries having officially applied for help, committing to the respect of European provisions in terms of fiscal targets and structural reforms. This mechanism led to a marked change in risk perception by the investors; spreads significantly started decreasing again mainly on short term peripheral bonds. Despite Spain did not apply for the activation of the OMT, the only presence of this option allowed an easy allocation of auctions: in particular, an interest return on European peripheral bonds by foreign institutional investors, primarily from the US, was observed. In the final part of the year, focus moved again to Greece and to the possible exit of the country from the Euro given its difficulty in meeting fiscal targets agreed with the Troika. The negotiation with the European authorities for the release of the new lending tranche proved difficult, but eventually the agreement was signed proving euro-area countries interest to avoid any event likely to further disturb the system cohesion. In the second half again, macro data confirmed the slowing down of the situation which also extended to core countries, among which Germany. The ECB cut the official rate once in July taking it to 0.75% from 1%; further cuts are foreseen for 2013. German government bonds always remained well supported; the 2-year benchmark bond touched for the first time negative returns in July exchanging then in a range between 0.10% and -0.10%; the 10-year German benchmark recorded an absolute minimum in the area of 1.15% of return at the beginning of June; after that period it did not show any real trend, exchanging between the level of 1.7% and 1.20% and concluding the period at 1.3%; the Italian bonds continued expressing a high volatility. The 10-year benchmark bond from a return level of 7.02% at the end of 2011 dropped to a minimum of 4.7% in March to increase again and touch a local maximum in the area of 6.5% of return in July; since then, the return basic trend was downward with a level of 4.50% recorded at the end of December.

During 2012 the US bond market continued being well supported recording new absolute minimums of return. In the first quarter, returns recorded limited increases following a macroeconomic picture appearing improved. The worsening of the debt crisis in Europe and the evidence of a slowing down of the international situation then resulted in a trend inversion with returns of long term bonds touching new absolute minimum levels. In particular, the 10-year benchmark bond in the second half of July recorded a new absolute minimum at 1.38% of return. During the first summer months, the treasury market continued benefiting from the flows resulting from moving towards less risky investments (fly to quality) following the increasing worries about a possible exit of some countries from the euro-area. Following Draghi's intervention and the announcement of the OMT by the ECB, market tensions relieved and the support to treasury market subsequently decreased too. Since August till year end the return on the long term section of the treasury curve was inside a defined range which for the 10-year benchmark bond was between 1.55% and 1.85% of return. At year end the 10-year benchmark return was 1.75% whereas the 30-year benchmark closed at 2.95%, i.e. quite unchanged compared to the level of 2.9% recorded at year start. The Federal Reserve, apart from keeping the official rates unchanged, pursued the implementation of extraordinary liquidity measures aiming at supporting growth and employment against a domestic economy performance remained quite lower than the goals of the US government. For the first time the Fed explicitly linked a possible beginning of the process of rate normalisation to the unemployment rate and inflation forecasts trend. In this way the Fed actually moved more and more the emphasis of its mandate to growth and employment goals. These developments strengthened in general market sentiment and risk appetite by the investors. Treasury market continued being well supported thanks to the strong uncertainty present on the markets due to the difficulties recorded inside the US administration to get to an agreement to avoid the so called "fiscal cliff" and thanks to the pursue of purchases by the Central Bank.

### **EXCHANGE MARKET**

During 2012 the Exchange market was mainly influenced by the European crisis trend and by the extraordinary monetary policy interventions implemented by the main central banks. The Euro versus Dollar exchange rate, from an initial level of 1.2960 at year start, strengthened in the first quarter till the area of 1.3480, thanks to a better macroeconomic sentiment and the PSI resolution in Greece. Later on, downward pressures increased. Evidence of outflows from Greek and Spanish deposits actually strengthened the fears of a possible exit from the euro-area of some countries. The exchange rate touched a minimum level around 1.2060 in the second half of July. After Draghi's speech and the announcement of the OMT programme, the trend definitely reversed and the cross went back by half September at around 1.3160, a level from which it then moved apart touching a minimum level of 1.27 in November to later go back to some appreciations and closed the year in progress at 1.3197. Despite the second half of the year slowing down of the situation in Europe and the expectation of future rate cuts by the ECB, the European currency remained sustained due to the expectation of a further fiscal expansion of the Fed, following the announcement of new quantitative easing interventions. The Euro was in a marginal flexion against the Pound, closing at a level of 0.8125 from the 0.8357 recorded at the end of 2011. Quotations of Europe's single currency strengthened against Yen. The Euro, at year end, recorded a level of 114.69 from 99.77 at period start. The expectation of a much more proactive monetary policy in Japan, aimed at an inflation strengthening and a domestic currency weakening, actually favoured a general depreciation of Yen.

### **EQUITY MARKETS**

2012 was, once more, a difficult year for the global economy, still facing the long wave of the effects of the financial crisis started in 2007. The global growth decelerated and, due to a weak final demand, so did the inflation rates of the various Countries, apparently non-sensitive to liquidity injections from the main central banks.

# FONDITALIA

## MANAGEMENT'S REPORT (CONTINUED)

The epicentre of worries was mainly Europe, and Greece in particular, because of the uncertainties about the sustainability of Greek public finances despite international helps. Tensions did not decrease even after the completion of the biggest debt restructuring in history, the so called PSI, concluded in March with the reduction of over €100 billions of Greek debt. However, the uncertainty on the Greek political framework, reduced only after the second general election at mid June, rapidly fed scepticism of the observers also in various other countries of the euro-area, from Portugal to Spain and Italy. Despite the effort of the European Central Bank to defend the unity of the euro-area, the first part of the year saw distrust in the effectiveness of these efforts increase, mainly due to some worries on the incapacity of the European politicians to find a credible and effective agreement to face the crisis.

In the second half of the year political worries, however, did not completely disappear moving from Europe to the USA. The incoming US elections, with the confirmation of Obama as president for the next four years, moved the attention towards US fiscal issues and to the risk that massive restrictive measures should be entering into force at the beginning of 2013 in case of lack of agreement between Democrats and Republicans. Even in the presence of an agreement is found, the US consolidation of public finances shall anyway be the dominant subject in the incoming years, limiting, as already in the past, US economy growth pace and, with it, the whole world economy. In this context, it appears natural that the Federal Reserve goes on with a policy as expansive as possible, also through non conventional instruments.

In 2012 the US equity markets recorded significant returns at around 14% mainly thanks to the recovery of the building, financial and technology sectors. Market recovery contributed to make consumers' trust grow and they kept a high expenditure level, as witnessed by the good performance of equities related to retail sales.

In Europe, a difficult first part of the year, marked by the fears for the sustainability of the euro-area, was followed by a definitely better second part. The positive performance of the main equity indexes resulted from two concomitant phenomena: on one side, definitely attractive evaluations, on the other side, the intervention of the ECB. The European peripheral bond markets improvement was at the same time beneficial for their equivalent equity markets. The Msci Pan Euro index grew by 13% during the year. At sector level the strong recovery of the financial sector was recorded, where evaluations had reached levels of extreme interest together with the fears for the euro-zone endurance and the rising up of government spreads of European peripheral countries.

Also the emerging area closed 2012 with good returns (+19% in Dollars) just partly recovering the losses suffered in the previous year. The good performance of the area however hides a high dispersion of performances among markets and sectors. Actually, markets such as Turkey, Philippines and Egypt closed the year with an increase by over 50% whereas among the worst results there was Brazil which remained mainly unchanged. In a framework of high uncertainty resulting from the debt crisis in Europe and from a marked slowing down of the Chinese economy, investors wanted to award those equities less exposed to the global cycle and often linked to consumer staples. Only in the last part of the year more cyclical sectors recorded a significant return of interest as macroeconomic data from China showed an economy in course of stabilisation, also witnessed by the good recovery of the prices of some basic minerals.

2012 was a year characterised by high volatility for the Japanese market. Even if the Topix closed the year rising by about 19%, most of the performance was recorded in the last month of the year and saw, as main market driver, the weakness of the Japanese currency following the expectation of a monetary policy significantly more expansive by the BOJ. The market performance in Euro was more modest with an increase lower than 6%.

### **TRENDS OF SUB-FUNDS**

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

### **EURO CURRENCY**

During 2012 the European bond market was characterised by an on-and-off revival of debt crisis pressures. In the initial part of the year, spreads highlighted a compression path thanks to the two 3-year LTRO operations implemented by the ECB. Since March, on the contrary, spreads widened. Despite the successful Greek debt restructuring operation result, strong doubts remained on the sustainability of the Country debt and the macroeconomic cycle started giving clearer signs of slowing down. During this second phase, the focus moved to the Spanish debt and to the needs for domestic banking system refinancing. During summer, the performance spread between core markets, such as France and Belgium, and semi core, such as Spain and Italy increased, with the market pricing more and more the risk of Euro break up and the possibility of debt redenomination by some issuers. Confronting this situation, the ECB intervened in August announcing the OMT spread stabilisation mechanism. This instrument led to a marked change in risk perception by the investors and spreads significantly started decreasing again mainly on short term peripheral bonds.

In the final part of the year, focus moved again to Greece and to the possible exit of the country from the Euro, due to its difficulties in meeting fiscal targets agreed with the Troika. The negotiation with the European authorities for the release of the new lending tranche was successful, with positive effects on all spread market. In the second half again, macroeconomic data confirmed the slowing down of the situation which also extended to core countries, among which Germany. The ECB cut the official rate once in July, taking it to 0.75% from 1% and taking, at the same time, to zero the deposit rate. The 6-month euribor rate showed a decreasing curve during all the year, on one side thanks to the improvement of the interbanking credit conditions and to the rates cut by the ECB, as well as to the expectation of possible further reductions in the official rates. On the other side Euribor recorded 0.32% at year end from a level of 1.62% at the end of 2011.

At operational level, the portfolio was structurally invested in short term Italian government securities, mainly Treasury bills (Bot) and, during the year, in more and more government bonds (Btp) and zero coupon Treasury bills (Ctz). An exposure to short term floating rate securities (CCT) was kept. During the year, the financial duration of the sub-fund was modulated according to market conditions.

# FONDITALIA

## MANAGEMENT'S REPORT (CONTINUED)

The absolute performance of the sub-fund was positive; in relative terms, taking management costs into account, the performance was higher than its benchmark.

### **EURO BOND LONG TERM**

During 2012 the European bond market was characterised by an on-and-off revival of debt crisis pressures. In the initial part of the year spreads highlighted a compression path thanks to the two 3-year LTRO operations implemented by the ECB. Since March, on the contrary, spreads widened. Despite the successful Greek debt restructuring operation result, strong doubts remained on the sustainability of the country debt and the macroeconomic cycle started giving clearer signs of slowing down. During this second phase, the focus moved to the Spanish debt and to the needs for domestic banking system refinancing. During summer, the performance spread between core markets, such as France and Belgium, and semi core, such as Spain and Italy increased, with the market pricing more and more the risk of Euro break-up and the possibility of debt redenomination by some issuers. Confronting this situation the ECB intervened in August by announcing the OMT spread stabilisation mechanism. This instrument led to a marked change in risk perception by the investors and spreads significantly started decreasing again mainly on short term peripheral bonds.

In the final part of the year, the focus moved again to Greece and to the possible exit of the country from the Euro, due to its difficulties in meeting fiscal targets agreed with Troika. The negotiation with the European authorities for the release of the new lending tranche was successful, with positive effects on all spread market. In the second half again, macroeconomic data confirmed the slowing down of the situation which also extended to core countries, among which Germany. The ECB cut the official rate once in July, taking it to 0.75% from 1%. German government bonds remained always well supported; the 10-year German benchmark touched an absolute minimum value in the area of 1.15% of return at the beginning of June and later on it showed a variable trend exchanging between the levels of 1.7% and 1.20% and closing the period at 1.3%. The Italian bonds kept on expressing a high volatility. The 10-year benchmark bond from a return level of 7.02% at end of 2011 dropped to a minimum of 4.7% in March to increase again and touch a local maximum value in the area of 6.5% of return in July; since then, the return basic trend was downward with a level of 4.50% recorded at the end of December. At operational level, the exposure to the various European issuers was modulated during the year, whereas the exposure to duration was tactically modified through the use of derivatives contracts.

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

### **BOND USA (until April 23, 2012)**

### **BOND US PLUS (since April 23, 2012)**

During the first four months of 2012 the US bond market was quite unchanged. In the first quarter, returns recorded modest increases resulting from a macroeconomic scenario which appeared improved and which had led to a review of market expectations concerning the future action of the Federal Reserve. Since the final part of March, the gradual worsening of debt crisis in Europe and the evidence of a slowing down of the international economic situation led to a trend inversion, with long term bonds returns around those of year-start levels. The 10-year treasury benchmark recorded a level of 1.91% of return from 1.88% of the end of 2011, whereas the 2-year benchmark bond recorded a return of 0.26% from 0.24% at the beginning of the period. The absolute performance of the sub-fund till 20th April, date on which it was closed, was negative due to Dollar depreciation against Euro; in relative terms, taking management costs into account, the performance was higher than its benchmark.

Since April, the sub-fund changed its name and investment policy and its management was assigned to PIMCO.

Fonditalia Bond US Plus returned 4.93% since inception (April 23, 2012) and outperformed its benchmark (Barclays US Aggregate). Portfolio exposure to the securitized sector was the major driver of outperformance, followed by the overweight to high yield and emerging market credit names. Finally, US duration exposure, focused on the 5-7 year segment was also positive. Yields in the US tightened between 10bp and 20bp in the belly of the curve.

Throughout the year, various factors of instability were seen as well as catalysts for reduced volatility. In the US, President Obama had an easy win in the Electoral College and the election-based frenzy quickly subsided; however, in December, the uncertainty linked to the fiscal cliff, pushed volatility to high levels, but was not enough to reverse the positive performances that both equity and bond markets have had until then. In Europe, Spain's announcement that the country's third largest bank required a bailout worth 2% of GDP caused risk assets to sell off in May; however, in September, ECB president Mario Draghi's launched a new form of unconventional monetary policy (OMT), which resulted in a substantial clipping of a left-tail event in the Eurozone. Finally, the once-in-a-decade transfer of power within China's Communist Party came and went with barely a ripple, extending expectations that the status quo would be maintained.

### **FLEXIBLE EMERGING MARKETS**

In 2012, emerging markets recorded a significantly positive performance in local currency just marginally suffering a slight weakening of the emerging currencies against Euro.

The good performance of the area however hid a high dispersion of performances among markets and sectors. Markets such as Turkey, Philippines and Egypt actually closed the year with an increase by over 50% whereas, among the worst results, Brazil remained mainly unchanged.

In a framework of high uncertainty resulting from the debt crisis in Europe and from a marked slowdown in the Chinese economy, investors wanted to award those equities less exposed to the global cycle and often linked to consumer staples. Only in the last part of the year more cyclical sectors recorded a significant return of interest as macroeconomic data from the Chinese economy showed an in-progress stabilisation, also proved by the recovery of the prices of some basic minerals.

# FONDITALIA

## MANAGEMENT'S REPORT (CONTINUED)

The sub-fund tried to use the opportunities offered by the market by a dynamic approach. In January the investors' temporary appetite in risk could be used at best, by reducing stock exposure as soon as the securities in portfolio reached the price objectives set out and by repurchasing them when, at mid year, they went back to interesting valuations.

This approach allowed the sub-fund to record a positive performance also in the first half of the year, confronted to an average volatility close to approximately 3%, and to fully benefit from the bullish trend in the second half of the year.

In perspective, there are good opportunities to be grabbed by a flexible approach in the emerging markets. Thanks to the last months' strong market recovery, some sectors have already started taking for granted some too promising expectations generating the opportunity to open new short positions ready to be increased in the first part of the year. Current net stock exposure is slightly lower than 28%.

The sub-fund also made a dynamic use of volatility future (VIX) for managing the portfolio's risk management instrument.

The sub-fund kept on managing liquidity with a portfolio of short term government securities of the euro-area (average duration lower than 2 years) and a high liquidity component.

Single securities strategy 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 considered 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 positive.

### **EURO BOND MEDIUM TERM**

During 2012 the European bond market was characterised by an on-and-off revival of debt crisis pressures. In the initial part of the year spreads highlighted a compression path thanks to the two 3-year LTRO operations implemented by the ECB. Since March, on the contrary, spreads widened. Despite the successful Greek debt restructuring operation result, strong doubts remained on the sustainability of the country debt and the macroeconomic cycle started giving clearer signs of slowing down. During this second phase the focus moved to the Spanish debt and to the needs for domestic banking system refinancing. During summer the performance spread between core markets, such as France and Belgium, and semi core, such as Spain and Italy increased, with the market pricing more and more the risk of Euro break-up and the possibility of debt redenomination by some issuers. Confronting this situation the ECB intervened in August by announcing the OMT spread stabilisation mechanism. This instrument led to a marked change in risk perception by the investors and spreads significantly started decreasing again mainly on short term peripheral bonds.

In the final part of the year, the focus moved again to Greece and to the possible exit of the country from the Euro given its difficulties in meeting fiscal targets agreed with Troika. The negotiation with European authorities for the release of the new lending tranche was successful, with positive effects on all spread market. In the second half again, the macroeconomic data confirmed the slowdown of the situation which also extended to core countries, among which Germany. The ECB cut the official rate once in July, taking it to 0.75% from 1%. German government bonds remained always well supported; the 10-year German benchmark touched an absolute minimum value in the area of 1.15% of return at the beginning of June; later on it did not show a real trend exchanging between the level of 1.7% and 1.20% and closing the period at 1.3%. The Italian securities kept on expressing a high volatility. The 10-year benchmark bond from a return level of 7.02% at end of 2011 dropped to a minimum of 4.7% in March to increase again and touch a local maximum in the area of 6.5% of return in July; since then, the return basic trend was downward with a level of 4.50% recorded at the end of December. At operational level, the exposure to the various European issuers was modulated during the year, whereas the exposure to duration was tactically modified through the use of derivatives contracts.

### **EQUITY ITALY**

During 2012, the Italian equity market recorded a positive performance.

After a favourable start, the market showed first a strongly negative trend, touching in mid summer the minimum levels of the last years, to significantly resurge till yearend taking indexes to positive values.

The main cause of the extreme market volatility could still be attributed to fears and subsequent reassurances about public finance and public debt management in a framework of continuous economic slowdown of the domestic activity.

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

In the first part of the year, the financial sector positions were reduced to be later on recreated till getting to an overweight position simultaneously with the extraordinary actions implemented by the European Central Bank. At the same time, the positions on the industrial export companies being naturally more exposed to the good trend of the international consumes were selectively kept. Particularly positive contributions arrived from some marginal small caps created and increased during the year.

# FONDITALIA

## MANAGEMENT'S REPORT (CONTINUED)

The absolute performance of the sub-fund was positive; also taking management costs into account, the performance was widely higher than its benchmark.

### ***EURO CORPORATE BOND***

2012 was a positive year for corporate bond market, with significant returns favoured by both further decrease in government returns and general compression of corporate securities' yield spreads. In particular, the best performance was recorded in the financial sector, mainly in the subordinated one; as per geographical areas, Italy and Spain stood out, mostly benefiting from the more and more expansive approach of the ECB. In this scenario, also lower ratings outperformed those more secure.

During the year, the exposure to the financial component which, at the beginning of the year, was higher on Italian securities, was reduced and diversified towards issuers from outside the euro-zone too (i.e. USA and United Kingdom) and the global overexposure to the sector was progressively reduced. The non-financial part remained during the year generally underweighted due to the evaluation disadvantage vs. the financial securities.

The absolute performance of the sub-fund was positive, taking management costs into account the sub-fund recorded a performance slightly lower than its benchmark.

### ***EQUITY EUROPE***

During 2012 the European markets recorded a positive performance by over 12%. In the reference period, the sub-fund was characterised by a modest activity. The portfolio structure was set up with a concentrated number of securities chosen upon fundamental considerations. After a relatively calm first quarter, following tensions about European sovereign debt situation, the exposure to cyclical sectors was increased, such as banks and industrials consistently with the limits imposed by the risk management.

During the year, in the second half in particular, an underexposure to the European consumers securities, not having an attractive return risk profile, was kept. Since November market exposure was once more reduced considering the good performances attained since June.

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

The absolute performance of the sub-fund was positive; taking management costs into account the sub-fund recorded a performance significantly higher than its benchmark.

### ***EQUITY USA BLUE CHIP***

In 2012 the US equity market showed an extremely positive performance partially mitigated by the strengthening of Euro vs. Dollar. During the first quarter of the year, positive data in the construction sector and the slow but continuous recovery of consumer goods, industrials in particular. Following the new fears concerning the Chinese growth and the Southern European public finances, markets recorded a strong correction in May which was more than recovered in the rest of the year thanks to monetary policy interventions implemented by Fed and to the favourable data about the US economy and the emerging countries.

During the year, assets under management in the sub-fund recorded a partial reduction due to some redemption flows. At operational level, management choices were constantly oriented towards the selection of securities with interesting valuations, through the adoption of selectivity strategies on fundamental and quantitative securities.

At the beginning of the year, cyclical sectors were privileged, such as industrials and technology, to move on to more defensive sectors such as staples and utilities towards the end of the year, keeping a contained risk profile.

The absolute performance of the sub-fund was positive; in relative terms the performance, taking management costs into account, was lower than its benchmark, mainly due to the performances in the technology and Telecom sectors.

### ***EQUITY JAPAN***

The Topix index ended 2012 in a very positive fashion, with the market up 16% on the year. However, most of this performance came following the call for an election at end November, with the market rising 19% from this point.

As it is typical in a rising market, the security companies and real estate sectors were the blow-out performers in 2012, rising 77% and 58% respectively. Underperforming sectors included typical defensives: air transport (down 32%), paper (down 26%), and utilities (down 20%).

The biggest change in Japan on the year has come from the appointment of a new prime minister, Mr. Abe, in December. Not only did Mr. Abe win the election, but the scale of his win was a major surprise. His 2/3 'supermajority' now gives him the power to implement key manifesto goals such as setting an inflation target of 2-3%; if necessary changing the Bank of Japan law (giving the government power to change BOJ governors) to do so. This election promise was key to currency movements in the year: the yen started the year at ¥/\$77, and ended it at ¥/\$ 87, with nearly all the move coming since the election announcement in November. Similarly the Y/E rate was 99.9 in January 2012, but had moved to Y/E 115 by year end.

# FONDITALIA

## MANAGEMENT'S REPORT (CONTINUED)

Overall the year was positive for the Japanese funds, as we had been positive on the market since it reached oversold territory in July.

### **EQUITY PACIFIC EX JAPAN**

The Pacific ex Japan markets closed 2012 with an increase by approximately 20%, recovering most of the negative performance of the previous year. The good trend of the area however hid a high dispersion of performances among markets and sectors. Some markets such as Philippines, Thailand and India closed the year with an increase by over 30% in Dollars, whereas Indonesia gained a more modest 5% due to fears linked to the deterioration of the trade balance and to valuations which maybe expected a too optimistic scenario.

In a framework of high uncertainty resulting from the debt crisis in Europe and from a marked slowdown in the Chinese economy, investors wanted to award those equities less exposed to the global cycle and often linked to consumer staples. Only in the last part of the year more cyclical sectors recorded a significant return of interest as macroeconomic data from the Chinese economy showed a situation in course of stabilisation, also proved by the good recovery of the prices of some basic minerals.

The sub-fund tried to use the opportunities offered by the market with a dynamic approach.

In January, the investors' temporary increase in risk appetite could be used at best, by reducing the stock exposure as soon as the securities in portfolio reached the price objectives set out and by repurchasing them at mid year, when they went back to interesting valuations.

In particular, in the second half of the year, the exposure to the Chinese and the South Korean markets was increased. This allocation, rather aggressive, was kept throughout the year. It was deemed that the Chinese economy, in particular, was ready to enter a cyclical recovery phase guided by a stock rebuilding and a stabilisation of the estate market and that stock valuations did not appropriately reflect this possibility.

Some unbalances characterising the Chinese economy are still present and still represent one of the main risk factors for the emerging economies in the next years.

Single securities 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 calculated through future cash flows discount. This process also considered the competitive positioning of companies, the protection of minority shareholders' interests by the management and the macro-economic framework of the economy.

In the period, the sub-fund's performance was positive and, taking management costs into account, it was higher than its benchmark.

### **GLOBAL**

During 2012, the sub-fund's management was characterised by an opportunistic style in the definition of the weight to be assigned to the equity component. Investors' significant trust modifications during the first half were crucial to the good absolute and relative performance of the sub-fund.

Throughout the year the portfolio kept a profile definitely oriented towards the search for dividends being stable and higher than market average. In the final part of the year, it was decided to limit the portfolio turnover trying to keep the exposures existing on the date of the first half; even if this choice was conditioned by net redemptions the sub-fund underwent during 2012.

The sub-fund's performance was positive in absolute terms and, taking management costs into account, it was significantly higher than its benchmark.

### **EURO BOND SHORT TERM**

The German government bonds remained always very well supported; the 2-year benchmark touched for the first time some negative returns in July later exchanging in a range between 0.10% and -0.10%. Italian bonds kept on expressing a high volatility. The 2-year benchmark bond dropped, from a return level of 5.11% at end of 2011, to a minimum of 1.7% in March to increase again and touch a local maximum in the area of 5% of return in July; since then, the return basic trend was downward with a level of 1.99% recorded at the end of December.

At operational level, the exposure to the various European issuers was modulated during the year, whereas the exposure to duration was tactically modified through the use of derivatives contracts.

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

### **BOND EURO HIGH YIELD**

In the first months of 2012 the high yield bond market recorded significant returns thanks to a strong compression of spreads. This positive performance resulted from the refinancing auctions operated by the European Central Bank at the closing of the previous year and in the first quarter of 2012, which gave back some trust to capital markets and in particular on financial intermediaries. The best performances were in the financial sector, in particular on subordinated securities. The sub-fund's positioning tried to keep a relatively neutral exposure in this period, avoiding those securities deemed at higher restructuring possibility.

# FONDITALIA

## MANAGEMENT'S REPORT (CONTINUED)

On 23rd April 2012 the sub-fund changed its name and investment policy; its management was assigned to Black Rock Investment.

2012 was a strong year for risk assets, and despite a backdrop of global policy uncertainty, and low growth, strong technicals, coupled with resilient credit conditions, continued to support high yield assets. The high yield market returned 16.2% in 2012, outperforming higher-quality fixed income sectors, and equities (S&P 500) which also posted double-digit gains for the year of 16.00%. Investors' thirst for risk over the period mostly benefitted lower-rated credits, which outperformed their higher-quality counterparts. More specifically, BB-rated high yield bonds returned 15.7%, while B- and CCC-rated instruments climbed 16.6% and 20.4%, respectively. Bond prices soared as risk premiums contracted throughout the year, and after sinking an additional 47bps in the fourth quarter (-36bps in December), the year resulted in 193bps of spread tightening. By period end, high yield spreads had fallen to T+561bps, representing a final YTW of 6.32%. Early in 2012, the market performed at a high level following programs such as the ECB's LTRO, which significantly decreased the probability of a major tail-risk event in the European banking system. However, post Q1, risks around European sovereign debt and global growth contraction began to fuel the overall market, negatively impacting performance across risk assets. These fears peaked in May as HY traded down -1.3%. A positive, yet volatile summer/Q2 would find resolve by September as the market welcomed additional backing and intervention from the ECB and Fed - both of which vowed to keep the global recovery supported with further easing mechanisms. Risk assets rallied on the news, but it was short-lived as investors then began focusing on the US elections and uncertainties in 2013 regarding growth and the path of global policy. Most notably, however, were escalating fears around the US fiscal cliff and whether or not Washington decision makers could reach a compromise. These fears came to a head by year-end with politicians agreeing on a tax plan. The strategy was launched in April of 2012, and therefore does not have a full 2012 track record, but since inception (April 23rd, 2012) has returned 13.3% on a gross basis, underperforming its benchmark, which gained 21.0% in 2012. Despite underperformance, the portfolio had a strong year, and much of the dispersion was a result of the portfolio getting ramped up and putting cash to work. From a sector perspective, an underweight to the Banking sector proved to be the biggest detractor. Financials (banks) were amongst the top high yield performers in 2012, and our negative conviction around this sector negatively contributed to results. Security selection in the Electric, as well as the combination of an overweight and selection in the Independent Energy sector also pared results. Conversely, strong security selection in the Non Captive Diversified, Technology and Building Materials sectors boosted results. The combination of an underweight and selection in the Automotive sector was also positive.

### **FLEXIBLE DYNAMIC**

Risk assets in 2012 were largely dependent on the news flow surrounding a few key over-arching issues, notably: the actions of the ECB, the slowdown in China and the US "fiscal cliff", which threatens the US with an almost certain recession should it be allowed to proceed.

December was a strong month for risk markets. Equities rose nearly 2% on average around the world, led by China +8% (recovering growth hopes) and Japan +10% (return of Shinzo Abe as PM with a mandate to reflate the economy). Cyclical sectors such as Materials, Autos, Transport all led equities higher, while defensives such as Tobacco, Beverages, Telecom and Food producers lagged. The JP Morgan global government bond index was flat on the month, but riskier ends of bond markets rallied hard, especially Greek, Venezuelan, Argentinian and Portuguese government bonds. The US equity market trod water as the nation's politicians engaged in their cliff-top struggle to hammer out a new fiscal arrangement. Predictably perhaps, they decided to postpone the pain of a major retrenchment, but left themselves with a new February/March deadline to raise the debt ceiling, again.

The most important marginal change we see is that the Eurozone seems to be going through a slow but steady healing process. Unit labour costs within the region are starting to converge, with tremendous progress having been made to restructure Spain, Ireland and Portugal. This has prompted a major recovery in current account balances especially in all three countries, back to balance in Spain and Portugal and into a 3% of GDP surplus in Ireland. We note that this rebalancing was initially achieved via a collapse in consumption, but for the last three years has been driven by rising exports: Spanish export volumes are up 40% since early 2009. And on the other side of this, German unit labour costs are gently rising, with low unemployment increasing bargaining power for the unions.

This all shows up in the so-called TARGET2 balances of national central banks' claims and liabilities at the ECB clearing system. Here too progress is finally being made. After an explosion of PIGS countries' liabilities / German claims over the period since pre Lehman crisis, balances have finally started to fall. This to our mind is a key measure of European healing.

The fund underperformed the MSCI AC World Index in 2012, with positive absolute returns in convertible bonds but a negative impact from Stock Selection and Industry Selection.

### **BOND GLOBAL EMERGING MARKETS**

During 2012, the Emerging Countries Bond Market recorded a significantly positive absolute performance for its fourth consecutive year.

The main factor leading to these good results was the strong compression movement of the risk premium recorded in the last seven months of the year. The rate component contributed only marginally, differently from what occurred in 2011 when it was definitely influencing.

During the year, the Emerging Countries confirmed the good macroeconomic perspectives in comparison with the European developed Countries; bonds, despite having showed a trend in line with the euro-area events, showed a relative force during the all period.

After an favourable first quarter, in April and May, a general increase in risk aversion, which basically took the first quarter rally to zero, was observed. The Greek political elections, the opening of Germany at the European summit and the speech of the governor of the ECB Mr. Mario Draghi which opened the door to the creation of the OMT programme gave start to a risk favourable phase lasted till year end.

# FONDITALIA

## MANAGEMENT'S REPORT (CONTINUED)

As regards the trend of the single areas and the single Countries, East Europe recorded the best performance, in particular Hungary, Croatia and Turkey stood out. Asia showed a low volatile trend without particular strong deviations, Latin America recorded a performance in line with Asia, but Venezuela and Argentina were respectively the best and the worst country in terms of absolute return in 2012.

As per management choices, a globally positive strategy on the East Europe and a more defensive to minor beta and more subject to rate risk countries was implemented.

The absolute performance of the sub-fund was positive, taking management costs into account the sub-fund recorded a performance in line with its benchmark.

### **EQUITY GLOBAL EMERGING MARKETS**

In 2012 the emerging markets recorded a significantly positive performance in local currency just marginally suffering a slight weakening of the emerging currencies against Euro.

The good trend of the area however hid a high dispersion of performances among markets and sectors. Markets such as Turkey, Philippines and Egypt actually closed the year with an increase by over 50% whereas among the worst results Brazil remained mainly unchanged.

In a framework of high uncertainty resulting from the debt crisis in Europe and from a marked slowdown in the Chinese economy, investors wanted to award those equities less exposed to the global cycle and often linked to consumer staples. Only in the last part of the year, more cyclical sectors recorded a significant return of interest as macroeconomic data from the Chinese economy showed a situation in course of stabilisation, also proved by the good recovery of the prices of some basic minerals.

The sub-fund tried to use the opportunities offered by the market with a dynamic approach.

In January, the investors' temporary increase in risk appetite could be used at best, by reducing the stock exposure in a regulated way as soon as the securities in portfolio reached the price objectives set out and by repurchasing them at mid year, when they went back to interesting valuations.

In particular, in the second half of the year the exposure to the Chinese and the South Korean markets was increased. This allocation, rather aggressive, was kept throughout the year. It was deemed that the Chinese economy was ready to enter a cyclical recovery phase guided by a stock rebuilding and a stabilisation of the estate market and that stock valuations did not appropriately reflect this possibility.

Some unbalances characterising the Chinese economy are still present and still represent one of the main risk factors for the emerging economies in the next years.

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 calculated through future cash flows discount. This process also considered the competitive positioning of the company, the protection of minority shareholders' interests by the management and the macro-economic framework of the economy.

In the period under examination the sub-fund's performance was positive and, taking management costs into account, it was higher than its benchmark.

### **FLEXIBLE BOND**

The portfolio returned 5.06% for calendar year 2012. Both the core fund of funds portfolio and the overlay tactical strategy contributed to performance in 2012.

The year started in a pro-cyclical stance, with a high allocation to more economically sensitive fixed income sectors. In the first quarter, to diversify the portfolio and reduce cyclicity positions were initiated in Franklin U.S. Government Fund and Franklin U.S. Total Return Fund, which were expanded in April and May. Significant changes were made in July to reduce volatility, exiting Templeton Global Bond Fund and reducing Templeton Global Total Return Fund weighting. Exposure to non-euro assets were raised in July. By November, the risk profile had been increased again by decreasing the allocations to money market funds and Franklin U.S. Total Return Fund, then sold in early December. During the fourth quarter, the portfolio became more pro-cyclical as the allocation to Templeton Global Total Return Fund was increased.

In the core portfolio, Templeton Global Bond Fund and Templeton Global Total Return Fund performed well, with the largest contribution to performance coming from the latter. Emerging-market debt and currencies performed well in 2012's second half as investors moved to riskier assets. Likewise, Templeton Global Bond (Euro) Fund was among top performers and aided results. However, Franklin U.S. Government Fund and Franklin U.S. Total Return Fund hindered results. In the tactical strategy, value was added through country and currency selection. Exposure to German Bunds and tactical trading in US Treasuries drove returns, while an underweight in UK Gilts restrained performance. Positioning in the Australian dollar, Norwegian krone and Swedish krona supported results while an underweight in the British pound detracted.

# FONDITALIA

## MANAGEMENT'S REPORT (CONTINUED)

### ***EURO CYCLICALS***

2012 was another highly volatile year for European markets with a strong performance until March giving way to a significant correction in the 2nd quarter of the year. This was due to 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 about Italy and Greece and its impact on the Euro and a fall in global lead economic indicators. Therefore, economically sensitive sectors like autos, materials and industrials declined while financials also corrected significantly.

In the first quarter of 2013, economically cyclical areas like autos, steel and luxury goods were over-weighted to benefit from a market rebound driven by accommodative global monetary policies and a restocking cycle in emerging markets. However, a tightening of credit policy by China in advance of elections combined with the re-emergence of the Euro crisis led to increase portfolio's defensive exposure from March onwards. After the correction, investments focused on adding cyclical ideas that looked cheap on historical valuation measures, where earnings expectations had stabilized and were positioned to benefit from strong secular growth trends.

### ***EURO T.M.T.***

During 2012, the European markets recorded a positive performance. The sub-fund was characterised by modest trading attributable to the continuous redemption flows. The investment strategy was set up on a portfolio being concentrated in securities selected upon fundamental considerations.

The sector contribution to performance highlighted a trend completely divergent between technologicals and media, which recorded positive total performances, and the telecom sector which had a deceiving performance. The latter was penalised on one side by negative revisions of turnover growth and on the other side by a very high financial leverage which forced many sector companies to cut their dividends for shareholders.

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

The absolute performance of the sub-fund was negative, taking management costs into account, the sub-fund recorded a performance higher than its benchmark.

### ***EURO DEFENSIVE***

During 2012, the European markets recorded a positive performance. The sub-fund was characterised by a good activity considering the redemption flow. The investment was planned on a portfolio being rather concentrated on securities selected upon both absolute and relative fundamental nature considerations. Despite being characterised by specifically defensive securities, the sub-fund was also affected by the European market volatility resulting from sovereign debt tensions. In this context, the investors privileged, mostly in the first part of the year, convenience goods securities which reached extremely high fundamental valuations, both in absolute and relative market terms. For this reason, this sector was kept at a lower weight compared to benchmark. The choice of overweighting the utilities sector was not rewarding due to the continuous reduction in energy prices mainly in Central Europe and to some legislative interventions in other countries, such as Spain, which increased the fiscal burden on the main operators of that country.

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

In absolute terms, the sub-fund's performance was positive following the trend of the other European markets. Considering management costs, the performance was in line with its benchmark.

### ***EURO FINANCIALS***

During 2012, the European markets recorded a positive performance. The sub-fund was characterised a good activity, also thanks to the good collection flows recorded during the period. The investment policy was planned on a portfolio being rather concentrated on securities selected upon fundamental nature considerations. The financial sector, both banking and insurance, was the focus of interest of investors mainly because of the sovereign debt and the destiny of the European monetary union tensions. During the year, the sub-fund tried to modify the market set up in an opportunistic way also considering the high volatility which characterised the asset class, mainly in the first part of the year. Since May, the stock exposure was significantly increased considering the attractive fundamental valuations of sector securities. Since November, considering the good performances attained by some securities, such exposure was once again reduced. The sub-fund kept a marked underweight to the Spanish market, due to the fears linked to the solvency of some minor banks of that country, whereas in general the European insurance component was over weighted.

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

The absolute performance of the sub-fund was positive and, taking management costs into account, the sub-fund recorded a performance significantly higher than its benchmark.

# FONDITALIA

## MANAGEMENT'S REPORT (CONTINUED)

### **FLEXIBLE STRATEGY**

The sub-fund returned 7.75% during 2012. The biggest contributions came from our allocations to emerging markets and credit; moreover, the alpha generated by PIMCO's funds added to performance too.

Throughout the year, markets were uneven with a risk-on bias. Different catalysts moved the market, often led by technical rather than fundamental factors: the ECB's LTRO at the beginning of the year, the Eurozone's sovereign debt crisis coming into the summer, the ECB embracing a role as lender of last resort through its September OMT announcement, the Fed's quantitative easing and tying of monetary policy to employment figures in autumn, and the BOJ injections of liquidity in the latter part of the year. Central Bank intervention helped equities, EM and other risk assets rally as investors continued to be pushed out of the risk spectrum. Risk-averse investors sought safety in US Treasuries, pushing intermediate US rates down, but aggressive monetary policy brought long-term inflation risks, increasing long term US rates.

In the Strategy, the exposure to equities was tactically managed, with an overall modestly defensive posture. Investments focused on value and high dividend paying companies to benefit from their attractive valuations and EM allocation to benefit from greater growth prospects was maintained. Core fixed income remained an anchor of the portfolio, although duration was gradually reduced as Government securities came close to fully priced due to Central Bank intervention, and investments moved from a beta (directional) world to an alpha environment. In credit, exposure was held to higher quality corporate bonds which benefit from robust balance sheets and offer higher carry compared to government securities. In inflation-related assets, physical assets was favoured, likely to outperform financials over the secular horizon and, within inflation-linked bonds, sovereigns with solid fiscal dynamics and attractive real yields such as the U.K. and Australia. Finally, in emerging markets, allocation was increased over time to favour countries that have positive growth dynamics and reduced indebtedness compared to developed countries.

### **EURO YIELD PLUS**

The various spread asset class (corporate, emerging markets and developed sovereign countries with lower rating securities) recorded various phases and various dynamics during the year. In particular, corporate securities benefited from a continuous compression of yield spreads, mainly in the financial area. The emerging market securities recorded a higher volatility, but with a very positive second part of the year. Fiscally weaker European countries' securities underwent a significant pressure in the first part of the year and enjoyed some, even important, recoveries in the second part, thanks to the involvement of the European Central Bank into the mechanisms of Intra-European rescues. As a whole, a general compression of risk premiums and of returns, which created an ideal condition for bond investments, was observed.

Throughout the year, the sub-fund kept a significant exposure to credit-linked notes and in particular to financials; during the year the investment was further enriched by also including securities issued by emerging countries in strong currencies (with complete exchange risk hedging, where appropriate) and the portfolio duration was slightly increased to better benefit from the described trends.

The sub-fund's performance was positive and, taking management costs into account, it was higher than its benchmark.

### **NEW FLEXIBLE GROWTH**

The year started well for risk assets on the back of positive economic data from the US and momentum from the ECB's LTRO program; equity markets, in particular the US, delivered strong returns and credit continued to outperform government debt. In the second quarter, volatility picked up with Europe and concerns of a Chinese 'hard landing' the source of risk aversion. The second half of the year was more favorable for risk taking. The ECB delivered details with the announcement of the OMT program on September 6th, effectively putting a back stop to the European sovereign debt crisis and further fuelling a rally in eurozone equities and a notable fall in peripheral government bond yields. With some tail risk removed from the Eurozone crisis, investors have begun to focus on the US. The Federal Reserve announced a third round of Quantitative Easing and housing data showed clear signs of improvement but focus quickly turned to elections and uncertainty created by the fiscal cliff debate. Barack Obama won a relatively convincing victory over republican challenger Mitt Romney but as soon as the announcement was made, the stage was set for a lengthy fiscal cliff battle in December. A deal was reached on the 31st of December to avert the immediate impact of \$600bn worth of tax hikes and spending cuts. The key impact of these developments was positive for risk appetite in general led to underperformance of US versus emerging and European equities. Emerging markets were buoyed by Chinese growth which gathered some momentum in the fourth quarter. The standout performing equity market has been Japan over recent months, the Nikkei 225 Index has rallied on the back of pledges by the new government led by Abe-san to weaken the yen and end deflation.

In such an environment the sub-fund benefitted from retaining significant exposure in investment-grade credit and high yield as investors continued their search for yield in a low-rate world. Exposure to Italian bonds which have rallied significantly over the course of the year given the reduction of credit risk following the ECB's comments was added. Diversifying positions in credit alpha strategies have worked well providing steady returns throughout 'risk on' and 'risk off' periods. Gold and platinum have delivered positive returns but weakened in the second half of the year as investors looked ahead to the potential end of accommodative measures, gold equities have lagged. We steadily added to the equity allocation throughout the year as our lead indicators stabilized and, in some areas turned positive. Our decision to persist with emerging market equities has begun bearing fruit and the outlook is becoming more optimistic.

# FONDITALIA

## MANAGEMENT'S REPORT (CONTINUED)

### **INFLATION LINKED**

During 2012 the inflation linked sector recorded a positive performance favoured by the persistence of a monetary policy particularly accommodative in all the main investment areas, in a context of growth which remained unsatisfying compared to *policy makers'* objectives. Considering the minimum margin of action for the use of fiscal measures, the main central banks continued having a particularly active role in the macroeconomic cycle management, through a further use of extraordinary monetary policy instruments. In the USA the Fed announced the start of a new quantitative easing phase, of non specified amount, with more and more emphasis on growth and job objectives. In Europe, the ECB played a key role in debt crisis management, first through LTRO operations and then in August through the announcement of the OMT mechanisms for "*spread rescue*". In Japan too, the Central Bank increased securities purchases on the secondary market.

Actual yields further dropped in all the main investment areas touching in various cases significantly negative values: the suppression of return levels on bonds represents part of the strategy followed by the central banks to favour the growth and sustain at the same time the demand of higher risk financial assets. At operational level, a portfolio structure essentially stable using more cash derivatives was kept, to tactically modify the exposure of products' curve and duration, as well as currency exposure.

In absolute terms, the performance was positive and, considering management costs, it was in line with its benchmark.

### **CORE 1**

2012 was a positive year in terms of performance with some differences inside the various asset classes. In detail, the best trend was recorded by the equity market, followed by corporate debt and sovereign debt securities. The only asset class which moved in countervail was commodity with the CRB index, representing market, recording a drop of approximately 3% on annual basis.

As per equity markets, the global index recorded an annual 13.4%; the geographic area with the best performance was Asia ex-Japan, followed by Europe and the emerging countries area. On the contrary, the Japanese equity market, in relative terms, was the worst market with a performance definitely lower than the other geographic areas.

In the bond market, the main event of the year was yield contraction in the European peripheral countries, such as Spain, Portugal, Greece and Italy, the same that in 2011 were source of fears concerning debt sustainability and financial soundness. As per yields, the 10-year Greek security closed at 11.5%, whereas the corresponding Spanish and Italian securities closed respectively at 5% and 4.5%.

In the credit sector, a reduction in spreads in all sectors and all durations was observed.

The sub-fund recorded an intense activity and daily liquidity outflows which led to some modifications in the portfolio structure and weights.

At portfolio strategy level, it was sought to make the most of the fundamental analysis and of the market *momentum* on all asset classes. As per the equity part, securities offering interesting growth rates and valuations were definitely privileged. As per the bond part, some purchases linked to peripheral securities were somehow rewarding in terms of performance.

The sub-fund's performance was positive and, taking management costs into account, it was higher than its benchmark thanks to favourable stock picking and to some asset allocation strategies.

### **CORE 2**

Speaking of real economy, the European situation kept on showing the weaknesses of its structural rigidity and the austerity policies depressed consumes. On the contrary, encouraging signals came from the US and the emerging countries markets.

The sub-fund recorded an intense activity due to the significant daily liquidity outflows. The equity part was the most involved by trading. At strategy level, it was sought to make the most of the fundamental analysis and of the market momentum on all asset classes. As per the equity component, securities offering interesting growth rates and valuations were definitely privileged. As per the bond part, some purchases linked to peripheral securities contributed positively.

The sub-fund's performance was positive and, taking management costs into account, it was in line with its benchmark. Stock picking strategies and the choice of some asset allocation strategies were rewarding.

### **CORE 3**

Activity inside the sub-fund concerned in particular the equity part, given the significant weight of this asset. At strategy level, it was sought to make the most of the fundamental analysis and of the market momentum on all asset classes. As per the equity component, securities offering interesting growth rates and valuations were definitely privileged. As per the bond part, some purchases linked to peripheral securities were somehow rewarding in terms of performance.

Both absolute and relative performances were positive. Stock picking strategies and the choice of some asset allocation strategies contributed positively.

# FONDITALIA

## MANAGEMENT'S REPORT (CONTINUED)

The absolute performance of the sub-fund was positive and, taking management costs into account, the sub-fund recorded a performance in line with its benchmark.

### **FLEXIBLE MULTIMANAGER**

2012 was a year characterised by good returns for all asset classes, except for commodities and, less evidently, absolute return strategies.

During the year, markets highlighted a period of marked weakness, repeating what had already happened during 2011 when continuous uncertainties caused by the European sovereign debt crisis had put the main asset classes under pressure.

After many attempts and uncertainties linked to the rescue funds and to, even if effective, auctions of the European Central Bank, the speech made in July by the Governor of the ECB Mr. Draghi gave a clear signal of support; actually in that occasion the Central Bank resolutely affirmed, without any doubt, that it would indefinitely support the debt of peripheral countries, with an evident and implicit reference to Italy and Spain.

Since then the "risky asset classes" resumed a bullish trend, in some cases with a regularity rarely seen in the past.

In the above mentioned context, government securities at lower credit risk (USA and Germany), the emerging markets and the *absolute return* strategies based on the fixed-income world were privileged. During the year the global exposure was gradually increased.

In this context, the sub-fund recorded a positive performance, despite it was penalised by the significant presence in the portfolio of a strategic investment in absolute return funds and, less, in commodities.

### **EQUITY INDIA**

MSCI India rose over 21% in 2012, outperforming most other emerging markets (ranking 8<sup>th</sup> out of 21) after significant underperformance in 2011. The macro picture remained challenging with GDP falling to 5.3%, largely driven by a continued slowdown in the investment cycle due to a lack of approvals and fuel availability issues. The growth decline also led to falling inflation which came down from 9/10% levels to near 7%. The current account remained in deficit (3-3.7% of GDP) putting pressure on the currency which depreciated 5.5% versus the Euro. Earnings were revised down further however the pace of decline slowed as the year progressed. The divergence between market performance and fundamentals of the economy can be explained somewhat by the contraction in global risk premiums in 2012 and commensurate rally in risk assets. India being a higher beta market was a larger beneficiary of these flows, despite the weak economic performance. Investor sentiment was also aided by a series of reforms aimed at reducing the fiscal deficit and boosting GDP growth.

Consumer stocks continued their outperformance for a second year driving the valuation premium versus cyclical stocks to an all-time high. Financials also outperformed as private banks were rewarded for their resilient asset quality and continued loan growth momentum.

Considering costs to the sub-fund during the year, the performance was in line with the benchmark for 2012. Positioning was mostly derived from a bottom up approach, however there was an overweight on consumer discretionary, private banks and information technology. The sub-fund experienced some inflows during the period and maintained a relatively neutral currency exposure.

### **EQUITY CHINA**

The Chinese equity market closed the year with a positive performance, which slightly suffered the modest weakening of the Hong Kong Dollar vs. Euro.

These results were obtained in a context of high volatility. In the first months of the year, the index recorded strong gains mainly thanks to the sovereign debt crisis stabilisation in Europe, and went back recording new minimum values in summer due to the worsening of the slowdown in the domestic economy, when data coming from the estate market also showed a quite bleak context.

In a framework of high uncertainty resulting from the debt crisis in Europe and from a marked slowdown in the Chinese economy, investors wanted to award those equities less exposed to the global cycle and often linked to consumer staples. Only in the last part of the year more cyclical sectors recorded a significant return of interest as macroeconomic data from the Chinese economy showed a situation in course of stabilisation, also proved by the good recovery of the prices of some basic minerals.

The sub-fund tried to use the opportunities offered by the market with a dynamic approach.

In January, the investors' temporary increase in risk appetite could be used at best, by reducing the stock exposure in a regulated way as soon as the securities in portfolio reached the price objectives set out and by repurchasing them at mid year, when they went back to interesting valuation levels.

In particular, in the second half of the year the exposure to the real estate and industrial sectors was increased. This allocation, rather aggressive, was kept throughout the year. It was deemed that the Chinese economy, in particular, was ready to enter a cyclical recovery phase guided by a stock rebuilding and a stabilisation of the real estate market and that stock valuations did not appropriately reflect this possibility.

Some unbalances characterising the Chinese economy are still present and still represent one of the main risk factors for the market in the next years.

# FONDITALIA

## MANAGEMENT'S REPORT (CONTINUED)

In particular, a special attention was given to the strong credit growth (mainly outside the traditional banking channel) currently in progress and that the government is only now trying to modulate with more regulation of the so called *shadow banking system*.

Single securities 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 calculated through future cash flows discount. This process also considered the competitive positioning of the company, the protection of minority shareholders' interests by the management and the macro-economic framework of the economy.

In the period under examination the sub-fund's performance was positive and, taking management costs into account, it was higher than its benchmark.

### **EQUITY BRAZIL**

During the year, the Brazilian equity market recorded a significant uplift in local currency, however the strong devaluation of the Real negatively influenced the performance in Euro. The market underperformed both all the emerging markets and those of the Latin America area despite the recovery recorded in the last part of the year.

As per the Brazilian equities, a significant volatility characterised the first half of the year and after a marked increase, a significant correction was recorded. The latter was ascribable, on one side, to the slowdown in the global growth, which reflected to the domestic growth and, on the other side, to the high risk aversion linked to the sovereign debt crisis of the European countries. Despite the expansive fiscal and monetary policy implemented by the central bank and by the government, the internal demand for consumes and investments underwent a marked contraction pursued also in the following quarters. Quarterly profits deceived investors' expectations favouring, inside the above described unstable and uncertain scenario, a significant capital outflow.

The second half of the year, also characterised by an high volatility, saw a recovery and an overcoming of the year start levels, with a market rally favoured in this case too mainly by macroeconomic variables. The monetary intervention of the European Central Bank, by further widening the monetary base and relieving the sovereign debt crisis, favoured the allocation of resources on more risky activities, allowing a return of foreign capitals on the local market. The government, apart from going on with its stimulus fiscal policy, pursued a policy of regulatory interventions in various sectors (mainly Banks and Utilities) to increase the competitiveness of the system country and to increase the household purchasing power. These interventions negatively affected the expected returns in the various sectors and, by making the global picture more uncertain, increased volatility and penalised relevant belonging securities.

At operational level, the bottom-up management style privileged securities with an evident and sustainable competitive advantage, a high cash generation, a good visibility of future profits and an expected growth higher than average, together with some attractive valuations. In the first part of the year, this approach led to underweight those sectors linked to raw materials (metallurgy, chemicals) and oil, particularly exposed to global growth, privileging, on the contrary, Facilities and Educational Services. In the second half of the year, considering a more constructive vision on the domestic economy, the sectors more exposed to the domestic economic cycle were privileged such as selectively Banks, Industrials, Supermarkets apart from some defensive securities, such as Telecom.

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

The absolute performance in Euro was marginally negative due to the depreciation of the local currency vs. Euro and the other reserve currencies.

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

### **FLEXIBLE ITALY**

During 2012, the Italian equity market recorded a positive performance.

After a favourable start, the market showed a strongly negative trend touching the minimum levels of the last years in mid summer and recording then, till year end, a significant resurgence which took indexes positive.

The main cause of the extreme market volatility could still be attributed to fears and subsequent reassurances about public finance management and public debt in a framework of continuous economic slowdown in the domestic activity.

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

Concerning the equity component, some positions on mainly industrial companies were kept throughout the period, whereas only some trading was carried out on banks. In the second part of the year, liquidity was nearly totally used both to purchase bonds and to create new equity positions mainly in the insurance and utilities sectors.

The sub-fund's absolute performance was positive thanks to the rewarding operational and trading choices taken throughout the period under examination.

# FONDITALIA

## MANAGEMENT'S REPORT (CONTINUED)

### **FLEXIBLE EUROPE**

During 2012 European markets recorded a positive performance by approximately 12%. The sub-fund kept a concentrated number of securities, in both the long and short part, with a modest portfolio rotation rate. The long component of the portfolio was mainly characterised by investments in the banks, industrials, utility and construction sectors, whereas the short part privileged consumer discretionary and non-discretionary, raw materials and chemicals. The sub-fund kept a modest net exposure, compatibly with the limits set out by the risk department.

During the year, the best investment opportunities were caught just in the above mentioned sectors, in particular banks, industrials and constructions. On the contrary, the choices made for the short part of the portfolio were just partly rewarding. During the year, the sub-fund did not take part in primary market. Liquidity outflows were recorded in the sub-fund.

Taking management costs into account, in the reference period the sub-fund highlighted a positive performance, but lower than the market's one.

### **CORE BOND**

2012 was a particularly positive year for corporate and government credit even if with some turbulences and high volatility. During the year the intervention of global central banks and of governments contributed to a significant decompression of the systemic risk and of volatility. In the first quarter of the year, markets benefited from refinancing operations of banking institutions from the European Central Bank; these operations favoured the increase in quotations of assets which had been till then penalised, in particular peripheral countries' debt. In March, markets' mood changed once again, because of signals from the macroeconomic side on the weak condition of the world economy. Another key moment occurred in August with the announcement by the Governor of the ECB of the operation known as OMT. Thanks to this action, in the final part of the year markets recorded increasing quotations and spread products, in particular, continued benefiting from the search by investors of returns higher than those close to zero offered by the euro-area government securities.

In the starting period of the year the portfolio structure was prudential. Given the high uncertainty present on the markets, a more defensive approach was decided for some portfolio components, balancing the positions with other more reassuring and diversified at both geographical level (preferring an exposure more global than Euro) and type level (e.g. preferring the external debt in the allocation of emerging securities sector) positions.

During the year, as the sovereign debt crisis appeared to stabilise, thanks to the interventions of the Central Bank and the European institutions' progress in the management of the sovereign debt question, the sub-fund was moved from an overweight in Euro government securities to a relevant underweight, in the last quarter of the year. Convertibles underweight was closed at the end of the first quarter to pass to an average overweight in the sector for the lasting part of the year, and an overweight in the sector of the European corporate Investment Grade too was later on created.

In September a modification to benchmark was introduced; in particular, the component linked to non Euro developed governments was replaced for global corporate Investment Grade securities (on which an overweight was kept till the underexposure built in the last month of the year), whereas the focus of the High Yield component went from Euro to global. On the emerging countries component, a constructive position was in average and in general kept, save on some occasions when the overweight was tactically put to zero. As per corporate High Yield, the portfolio was slightly conservative for most part of the year.

The sub-fund had a positive absolute performance; taking management costs into account, the sub-fund underperformed its benchmark. The prudential initial approach decelerated the performance vs. benchmark, whereas the deceiving performances of the funds used to take some exposures to the various markets proved to be penalising.

### **GLOBAL BOND**

2012 was characterised by different trends concerning bonds and currencies. Concerning bonds, the returns of better credit profile countries fixed new minimum values, taking all the major countries yields on 10-year area well below 2%. The reasons are to be sought in a still uncertain economic recovery in the various areas, accompanied by the belief that monetary policies will for a long time still remain accommodative. Only in the final part of the year, thanks to equity markets recovery, bond returns slightly increased. The spreads of fiscally weaker European countries were quite volatile during the year, being anyway able to close around minimum values also thanks to the support from the European Central Bank. Also the emerging markets' spreads showed ups and downs, with a brilliant performance in the last half of the year, thanks to the significant liquidity made available by global central banks. Concerning currencies, different phases were pointed out too. In particular, the Euro vs. Dollar exchange rate closed the year not far from where it had started it, after having lost up to nearly 8% at mid year.

From an operational point of view, the sub-fund kept during the all first part of the year a strong underexposure to Euro, mainly focused on the US Dollar. This exposure was then substantially reduced in the second part of the year to be reopened only at year close. The sub-fund was also significantly invested in emerging markets' securities, in particular in securities denominated in strong currency (mainly US Dollar).

The annual sub-fund's performance was positive.

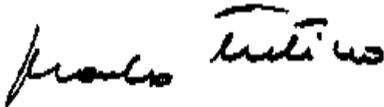
# FONDITALIA

## MANAGEMENT'S REPORT (CONTINUED)

### ***ETHICAL INVESTMENT (since September 21, 2012)***

The sub-fund Ethical Investment was started at the end of September. In the first weeks, waiting for the assets to get a minimum size to allow diversification, the sub-fund was invested in high rating short term European government bills. Towards the end of the year, the sub-fund was, on the contrary, diversified on a basket of government and global supranational bonds according to the sustainability-based investment philosophy. In the governmental bonds investment in particular, the sustainability judgement calculated by the independent agency EIRIS was considered, only selecting the investment opportunities offered by countries with the best relative valuation in their group. As regards supranational bonds, on the contrary, only the agencies explicitly oriented to development projects were chosen. One part of the portfolio was finally invested in thematic bonds issued by supranational institutions, whose collected resources were exclusively used to finance some development projects concerning a specific area of interest (environmental protection, in this case).

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 SUB-FUNDS FROM JANUARY 1 TO DECEMBER 31, 2012 (Currency-EUR)

SUB-FUND	PERFORMANCE		BENCHMARK
	Sub-fund	Benchmark*	
Fonditalia Euro Currency Class R	1.92%	2.00%	JP Morgan Euro 6-month Cash Index
Fonditalia Euro Bond Long Term Class R	15.46%	17.35%	Citigroup EMU Government Bond Index > 10 years
Fonditalia Bond USA Class R <sup>2</sup>	(2.14%)	(1.81%)	Citigroup US Government Bond Index
Fonditalia Bond US Plus Class R <sup>1</sup>	4.94%	3.17%	Barclays Capital US Aggregate Index
Fonditalia Flexible Emerging Markets Class R	6.40%	-	- **
Fonditalia Euro Bond Medium Term Class R	12.46%	12.77%	Citigroup EMU Government Bond Index 5-10 years
Fonditalia Equity Italy Class R	13.54%	7.46%	COMIT Global R Index
Fonditalia Euro Corporate Bond Class R	10.80%	13.03%	90% iBoxx Euro Corporates 10% iBoxx Euro Sovereign 3-5 years Index
Fonditalia Equity Europe Class R	16.52%	12.71%	MSCI Pan-Euro Index
Fonditalia Equity USA Blue Chip Class R	7.48%	11.78%	MSCI USA Index
Fonditalia Equity Japan Class R	5.84%	4.13%	MSCI Japan Index
Fonditalia Equity Pacific ex Japan Class R	18.20%	16.83%	MSCI Asia Pacific All Countries ex Japan, valued in USD and converted into EURO at the WM/Reuters rate
Fonditalia Global Class R	13.35%	9.56%	60% MSCI World 10% Comit Global R 30% Citigroup EMU Gov. Bond 1-5 years Index
Fonditalia Euro Bond Short Term Class R	4.55%	5.49%	Citigroup EMU Government Bond Index 1-5 years
Fonditalia Bond Euro High Yield Class R <sup>2</sup>	9.12%	10.37%	Merrill Lynch Euro High Yield BB - B Rated Constrained Index
Fonditalia Bond Global High Yield Class R <sup>1</sup>	7.49%	10.85%	Bofa Merrill Lynch Global High Yield Constrained (100% Euro Hedged)
Fonditalia Flexible Dynamic Class R	11.40%	-	- **
Fonditalia Bond Global Emerging Markets Class R	15.16%	16.82%	JPM Emg Mkts Bond Index (EMBI) Global Diversified Index 100% Euro Hedged
Fonditalia Equity Global Emerging Markets Class R	15.41%	13.38%	MSCI Emerging Markets Free Index, valued in USD and converted into EURO at the WM/Reuters rate
Fonditalia Flexible Bond Class R	5.07%	-	- **
Fonditalia Euro Cyclical Class R	24.11%	24.32%	MSCI Cyclical E.M.U. Index
Fonditalia Euro T.M.T. Class R	(0.10%)	0.95%	MSCI T.M.T. E.M.U. Index
Fonditalia Euro Defensive Class R	8.44%	10.38%	MSCI Defensive E.M.U. Index
Fonditalia Euro Financials Class R	27.92%	21.03%	MSCI Financials E.M.U. Index
Fonditalia Flexible Strategy Class R	7.75%	-	- **
Fonditalia Euro Yield Plus Class R	3.87%	3.12%	MTS "EX Banca d'Italia" BOT
Fonditalia New Flexible Growth Class R	4.76%	-	- **
Fonditalia Inflation Linked Class R	5.74%	7.03%	Merrill Lynch global Government Inflation-linked Index 100% Euro Hedged
Fonditalia Core 1 Class R	8.34%	8.82%	^ "Composite index"
Fonditalia Core 2 Class R	8.62%	10.47%	^^ "Composite index"
Fonditalia Core 3 Class R	9.15%	11.09%	^^^ "Composite index"
Fonditalia Flexible Multimanager Class R	2.07%	-	- **
Fonditalia Equity India Class R	19.96%	22.37%	MSCI India Index 10-40
Fonditalia Equity China Class R	18.16%	17.37%	MSCI China 10-40
Fonditalia Equity Brazil Class R	(1.86%)	(2.88%)	MSCI Brazil 10-40
Fonditalia Flexible Italy Class R	9.87%	-	- **
Fonditalia Flexible Europe Class R	1.18%	-	- **
Fonditalia Core Bond Class R	8.69%	12.54%	^^^^ "Composite index"
Fonditalia Global Bond Class R	5.56%	-	- **
Fonditalia Ethical Investments Class R <sup>3</sup>	(0.24%)	-	- **

# FONDITALIA

## PERFORMANCE OF THE SUB-FUNDS FROM JANUARY 1 TO DECEMBER 31, 2012 (CONTINUED) (Currency-EUR)

\* after deducting Italian tax from January 1 to December 31, 2012, in accordance with Legislative Decree n. 461 of November 21, 1997 ; which came into force on July 1, 1998

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

<sup>1</sup> since April 23, 2012

<sup>2</sup> up to April 23, 2012

<sup>3</sup> since October 3, 2012

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

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

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

<sup>^^^</sup> 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, 2012 (Currency-EUR)

	FONDITALIA EURO CURRENCY	FONDITALIA EURO BOND LONG TERM	FONDITALIA BOND US PLUS	FONDITALIA FLEXIBLE EMERGING MARKETS
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	704,145,449	97,594,677	308,409,815	106,387,734
Net unrealized appreciation / (depreciation).....	6,777,364	8,484,065	(1,215,208)	2,815,209
Investments in marketable securities, at market value.....	710,922,813	106,078,742	307,194,607	109,202,943
Cash at banks.....	37,074,561	1,647,408	2,969,943	33,720,324
Interest receivable (net of withholding taxes).....	1,867,692	2,591,375	1,217,134	765,378
Receivable for marketable securities sold.....	-	-	22,606,824	81,773
Receivable from brokers.....	-	-	-	-
Receivables on purchase and reverse purchase agreements.....	-	-	8,437,765	-
Initial margin on future contracts.....	-	34,510	-	204,794
Other receivables and accrued income.....	-	-	-	495
Italian tax receivable.....	10,659,766	1,581,757	3,753,772	1,980,488
Dividends receivable (net of withholding taxes).....	-	-	-	23,268
Receivable for subscriptions of fund's units.....	701,887	235,062	1,841,597	85,107
Variation margin on future contracts.....	-	14,790	76,894	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	160,176
Unrealized gain on swap contracts.....	-	-	3,723	-
Options purchased, at market value.....	-	-	49,007	-
Total Assets:	761,226,719	112,183,644	348,151,266	146,224,746
<b>LIABILITIES:</b>				
Bank overdraft.....	-	-	-	(13,561)
Payable for marketable securities purchased.....	(11,955,449)	-	(94,953,670)	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(627,292)	(119,750)	(328,372)	(1,267,618)
Payable for redemptions of fund's units.....	(2,788,116)	(133,433)	(792,017)	(271,950)
Variation margin on future contracts.....	-	-	-	(43,280)
Unrealized loss on forward foreign exchange contracts.....	-	-	(819,553)	-
Unrealized loss on swap contracts.....	-	-	-	(756,430)
Options sold, at market value.....	-	-	(58,622)	-
Total Liabilities:	(15,370,857)	(253,183)	(96,952,234)	(2,352,839)
<b>Total net assets</b>	<b>745,855,862</b>	<b>111,930,461</b>	<b>251,199,032</b>	<b>143,871,907</b>

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

# FONDITALIA

## STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2012 (Currency-EUR)

	FONDITALIA EURO BOND MEDIUM TERM	FONDITALIA EQUITY ITALY	FONDITALIA EURO CORPORATE BOND	FONDITALIA EQUITY EUROPE
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	422,490,206	230,055,196	1,177,899,433	391,421,390
Net unrealized appreciation / (depreciation).....	26,632,042	4,516,046	59,751,130	20,874,949
Investments in marketable securities, at market value.....	449,122,248	234,571,242	1,237,650,563	412,296,339
Cash at banks.....	6,326,766	1,864,734	43,391,204	34,916,320
Interest receivable (net of withholding taxes).....	7,270,953	12,631	27,528,632	10,256
Receivable for marketable securities sold.....	-	523,544	-	1,643,715
Receivable from brokers.....	-	-	-	-
Receivables on purchase and reverse purchase agreements.....	-	-	-	-
Initial margin on future contracts.....	379,758	147,168	862,030	2,965,655
Other receivables and accrued income.....	-	7,370	-	74,817
Italian tax receivable.....	6,771,718	3,452,826	18,501,430	6,539,606
Dividends receivable (net of withholding taxes).....	-	85,381	-	604,087
Receivable for subscriptions of fund's units.....	404,049	175,290	2,265,758	554,296
Variation margin on future contracts.....	109,381	-	366,870	-
Unrealized gain on forward foreign exchange contracts.....	10,168	-	-	44,299
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	182,282
<b>Total Assets:</b>	<b>470,395,041</b>	<b>240,840,186</b>	<b>1,330,566,487</b>	<b>459,831,672</b>
<b>LIABILITIES:</b>				
Bank overdraft.....	(284,408)	-	-	-
Payable for marketable securities purchased.....	-	-	(5,370,782)	(930,784)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(516,015)	(422,254)	(1,494,769)	(788,847)
Payable for redemptions of fund's units.....	(428,909)	(483,562)	(2,118,107)	(599,766)
Variation margin on future contracts.....	-	(3,840)	-	(120,930)
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
<b>Total Liabilities:</b>	<b>(1,229,332)</b>	<b>(909,656)</b>	<b>(8,983,658)</b>	<b>(2,440,327)</b>
<b>Total net assets</b>	<b>469,165,709</b>	<b>239,930,530</b>	<b>1,321,582,829</b>	<b>457,391,345</b>

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

# FONDITALIA

## STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2012 (Currency-EUR)

	FONDITALIA EQUITY USA BLUE CHIP	FONDITALIA EQUITY JAPAN	FONDITALIA EQUITY PACIFIC EX JAPAN	FONDITALIA GLOBAL
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	367,372,605	166,233,206	291,535,045	209,637,559
Net unrealized appreciation / (depreciation).....	8,051,544	(1,046,378)	30,793,115	10,223,179
Investments in marketable securities, at market value.....	375,424,149	165,186,828	322,328,160	219,860,738
Cash at banks.....	9,789,844	2,605,414	4,465,748	14,218,748
Interest receivable (net of withholding taxes).....	9,330	9,136	10,857	1,239,518
Receivable for marketable securities sold.....	-	-	3,963,748	-
Receivable from brokers.....	-	-	-	-
Receivables on purchase and reverse purchase agreements.....	-	-	-	-
Initial margin on future contracts.....	2,718,447	138,953	400,485	1,389,501
Other receivables and accrued income.....	603	1,487	19,032	12,207
Italian tax receivable.....	5,992,719	2,442,017	4,889,140	3,489,877
Dividends receivable (net of withholding taxes).....	407,610	166,298	85,516	155,876
Receivable for subscriptions of fund's units.....	133,836	24,006	256,943	170,014
Variation margin on future contracts.....	256,311	71,582	16,262	18,072
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	394,732,849	170,645,721	336,435,891	240,554,551
<b>LIABILITIES:</b>				
Bank overdraft.....	(413)	(826,597)	(8,537)	-
Payable for marketable securities purchased.....	-	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(692,569)	(307,357)	(590,607)	(425,201)
Payable for redemptions of fund's units.....	(800,509)	(306,650)	(453,837)	(279,570)
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	(42,635)	(147,243)	(162,456)	-
Unrealized loss on swap contracts.....	-	-	-	(177,260)
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(1,536,126)	(1,587,847)	(1,215,437)	(882,031)
<b>Total net assets</b>	<b>393,196,723</b>	<b>169,057,874</b>	<b>335,220,454</b>	<b>239,672,520</b>

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

# FONDITALIA

## STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2012 (Currency-EUR)

	FONDITALIA EURO BOND SHORT TERM	FONDITALIA BOND GLOBAL HIGH YIELD	FONDITALIA FLEXIBLE DYNAMIC	FONDITALIA BOND GLOBAL EMERGING MARKETS
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	1,012,644,848	533,998,686	53,296,566	963,039,996
Net unrealized appreciation / (depreciation).....	23,657,377	12,889,859	2,295,739	87,973,065
Investments in marketable securities, at market value.....	1,036,302,225	546,888,545	55,592,305	1,051,013,061
Cash at banks.....	23,980,683	36,720,508	6,237,505	30,843,584
Interest receivable (net of withholding taxes).....	17,716,027	9,797,609	18,973	15,922,897
Receivable for marketable securities sold.....	-	-	-	-
Receivable from brokers.....	-	-	120,019	-
Receivables on purchase and reverse purchase agreements.....	-	-	-	-
Initial margin on future contracts.....	79,875	-	114,803	-
Other receivables and accrued income.....	-	-	73	-
Italian tax receivable.....	16,102,014	8,325,088	928,520	15,751,433
Dividends receivable (net of withholding taxes).....	-	-	143,638	-
Receivable for subscriptions of fund's units.....	769,912	1,732,550	54,781	3,228,820
Variation margin on future contracts.....	30,000	-	3,226	-
Unrealized gain on forward foreign exchange contracts.....	-	3,101,897	746,370	9,243,344
Unrealized gain on swap contracts.....	-	-	1,104,408	192,050
Options purchased, at market value.....	-	-	173,522	-
Total Assets:	1,094,980,736	606,566,197	65,238,143	1,126,195,189
<b>LIABILITIES:</b>				
Bank overdraft.....	-	(4,260,799)	(620,547)	-
Payable for marketable securities purchased.....	-	-	(295,971)	(2,881,749)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(1,136,899)	(901,450)	(263,959)	(1,297,135)
Payable for redemptions of fund's units.....	(1,343,874)	(1,398,282)	(117,951)	(1,531,572)
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	(376,800)	(496,846)	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(2,857,573)	(7,057,377)	(1,298,428)	(5,710,456)
<b>Total net assets</b>	<b>1,092,123,163</b>	<b>599,508,820</b>	<b>63,939,715</b>	<b>1,120,484,733</b>

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

# FONDITALIA

## STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2012 (Currency-EUR)

	FONDITALIA EQUITY GLOBAL EMERGING MARKETS	FONDITALIA FLEXIBLE BOND	FONDITALIA EURO CYCLICALS	FONDITALIA EURO T.M.T.
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	549,297,309	435,923,296	34,466,028	13,539,056
Net unrealized appreciation / (depreciation).....	46,858,504	12,950,505	7,116,634	(3,808,749)
Investments in marketable securities, at market value.....	596,155,813	448,873,801	41,582,662	9,730,307
Cash at banks.....	42,145,877	45,171,287	555,818	679,678
Interest receivable (net of withholding taxes).....	15,025	402	2,218	6,151
Receivable for marketable securities sold.....	595,717	-	258,299	-
Receivable from brokers.....	-	-	-	-
Receivables on purchase and reverse purchase agreements.....	-	-	-	-
Initial margin on future contracts.....	2,399,944	3,217,129	86,000	-
Other receivables and accrued income.....	3,364	-	12,478	4,776
Italian tax receivable.....	9,081,139	7,133,191	611,395	154,010
Dividends receivable (net of withholding taxes).....	478,864	-	-	5,279
Receivable for subscriptions of fund's units.....	811,008	1,582,702	62,902	4,958
Variation margin on future contracts.....	444,523	-	1,500	-
Unrealized gain on forward foreign exchange contracts.....	-	16,308	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	652,131,274	505,994,820	43,173,272	10,585,159
<b>LIABILITIES:</b>				
Bank overdraft.....	(404)	(1,087,850)	-	-
Payable for marketable securities purchased.....	(1,214,417)	-	(94,059)	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(1,194,703)	(1,116,811)	(79,047)	(20,093)
Payable for redemptions of fund's units.....	(740,224)	(761,196)	(113,311)	(12,619)
Variation margin on future contracts.....	-	(423,320)	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(3,149,748)	(3,389,177)	(286,417)	(32,712)
<b>Total net assets</b>	<b>648,981,526</b>	<b>502,605,643</b>	<b>42,886,855</b>	<b>10,552,447</b>

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

# FONDITALIA

## STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2012 (Currency-EUR)

	FONDITALIA EURO DEFENSIVE	FONDITALIA EURO FINANCIALS	FONDITALIA FLEXIBLE STRATEGY	FONDITALIA EURO YIELD PLUS
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	34,188,399	53,822,439	720,229,897	741,289,591
Net unrealized appreciation / (depreciation).....	(2,448,687)	(2,761,272)	44,014,431	4,987,116
Investments in marketable securities, at market value.....	31,739,712	51,061,167	764,244,328	746,276,707
Cash at banks.....	1,596,674	6,960,937	55,129,631	38,382,386
Interest receivable (net of withholding taxes).....	2,530	10,042	29,886	10,116,125
Receivable for marketable securities sold.....	485,733	-	-	-
Receivable from brokers.....	-	-	-	-
Receivables on purchase and reverse purchase agreements.....	-	-	-	-
Initial margin on future contracts.....	-	-	-	-
Other receivables and accrued income.....	11,870	10,463	-	-
Italian tax receivable.....	499,032	838,376	11,434,901	12,142,838
Dividends receivable (net of withholding taxes).....	8,348	-	-	-
Receivable for subscriptions of fund's units.....	18,423	89,892	2,972,784	513,829
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	3,782,899
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	34,362,322	58,970,877	833,811,530	811,214,784
<b>LIABILITIES:</b>				
Bank overdraft.....	-	-	(15,115)	-
Payable for marketable securities purchased.....	(158,379)	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(62,626)	(107,057)	(4,395,164)	(2,048,921)
Payable for redemptions of fund's units.....	(81,481)	(222,114)	(1,547,379)	(2,249,779)
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	(58,518)	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(302,486)	(329,171)	(6,016,176)	(4,298,700)
<b>Total net assets</b>	<b>34,059,836</b>	<b>58,641,706</b>	<b>827,795,354</b>	<b>806,916,084</b>

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

# FONDITALIA

## STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2012 (Currency-EUR)

	FONDITALIA NEW FLEXIBLE GROWTH	FONDITALIA INFLATION LINKED	FONDITALIA CORE 1	FONDITALIA CORE 2
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	299,238,926	627,845,147	2,036,777,452	474,051,586
Net unrealized appreciation / (depreciation).....	25,957,753	147,211,659	133,694,261	35,976,231
Investments in marketable securities, at market value.....	325,196,679	775,056,806	2,170,471,713	510,027,817
Cash at banks.....	7,096,006	25,626,055	180,386,280	18,579,425
Interest receivable (net of withholding taxes).....	187,783	4,065,291	452,839	42,189
Receivable for marketable securities sold.....	-	-	22,050,505	5,709,130
Receivable from brokers.....	-	-	-	-
Receivables on purchase and reverse purchase agreements.....	-	-	-	-
Initial margin on future contracts.....	2,127,739	1,174,212	16,128,428	13,327,530
Other receivables and accrued income.....	3,411	-	166,651	108,421
Italian tax receivable.....	5,047,326	12,062,776	35,508,549	8,161,705
Dividends receivable (net of withholding taxes).....	44	-	-	4,881
Receivable for subscriptions of fund's units.....	383,205	1,260,706	1,690,765	98,900
Variation margin on future contracts.....	101,911	264,869	-	-
Unrealized gain on forward foreign exchange contracts.....	2,694,407	5,650,850	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	1,193,760	155,350	-	-
Total Assets:	344,032,271	825,316,915	2,426,855,730	556,059,998
<b>LIABILITIES:</b>				
Bank overdraft.....	(3,526,203)	(527,790)	(26,718)	(79,000)
Payable for marketable securities purchased.....	-	-	(30,769,466)	(337,213)
Payable to brokers.....	-	-	(838,588)	-
Other payables and accrued expenses.....	(563,759)	(896,661)	(3,107,755)	(800,212)
Payable for redemptions of fund's units.....	(841,622)	(1,377,527)	(3,091,294)	(1,050,141)
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	(628,000)	(689,228)	(561,920)
Options sold, at market value.....	(493,578)	-	(7,386,443)	(3,578,570)
Total Liabilities:	(5,425,162)	(3,429,978)	(45,909,492)	(6,407,056)
<b>Total net assets</b>	<b>338,607,109</b>	<b>821,886,937</b>	<b>2,380,946,238</b>	<b>549,652,942</b>

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

# FONDITALIA

## STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2012 (Currency-EUR)

	FONDITALIA CORE 3	FONDITALIA FLEXIBLE MULTIMANAGER	FONDITALIA EQUITY INDIA	FONDITALIA EQUITY CHINA
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	404,902,043	46,521,690	66,271,283	69,288,558
Net unrealized appreciation / (depreciation).....	30,221,177	(66,438)	(1,468,696)	3,924,590
Investments in marketable securities, at market value.....	435,123,220	46,455,252	64,802,587	73,213,148
Cash at banks.....	14,022,136	4,176,284	1,658,267	2,289,079
Interest receivable (net of withholding taxes).....	57,428	4,403	6,822	5,760
Receivable for marketable securities sold.....	7,724,510	-	-	-
Receivable from brokers.....	-	-	-	-
Receivables on purchase and reverse purchase agreements.....	-	-	-	-
Initial margin on future contracts.....	13,478,339	797,212	91,110	128,392
Other receivables and accrued income.....	110,113	4,474	-	3,852
Italian tax receivable.....	6,955,417	698,224	1,002,338	1,033,596
Dividends receivable (net of withholding taxes).....	5,680	-	8,265	2,110
Receivable for subscriptions of fund's units.....	234,957	247,029	85,360	204,459
Variation margin on future contracts.....	-	30,941	-	39,069
Unrealized gain on forward foreign exchange contracts.....	-	16,219	4,133	1,756
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	477,711,800	52,430,038	67,658,882	76,921,221
<b>LIABILITIES:</b>				
Bank overdraft.....	(31,891)	(21,245)	-	-
Payable for marketable securities purchased.....	(176,256)	(3,428,090)	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(761,929)	(64,593)	(122,839)	(163,864)
Payable for redemptions of fund's units.....	(1,004,846)	(90,996)	(121,438)	(191,886)
Variation margin on future contracts.....	-	-	(8,697)	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	(490,680)	-	-	-
Options sold, at market value.....	(3,688,556)	-	-	-
Total Liabilities:	(6,154,158)	(3,604,924)	(252,974)	(355,750)
<b>Total net assets</b>	<b>471,557,642</b>	<b>48,825,114</b>	<b>67,405,908</b>	<b>76,565,471</b>

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

# FONDITALIA

## STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2012 (Currency-EUR)

	FONDITALIA EQUITY BRAZIL	FONDITALIA FLEXIBLE ITALY	FONDITALIA FLEXIBLE EUROPE	FONDITALIA CORE BOND
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	75,145,897	99,498,554	20,793,485	233,455,787
Net unrealized appreciation / (depreciation).....	(6,744,686)	4,219,425	(298,564)	12,791,160
Investments in marketable securities, at market value.....	68,401,211	103,717,979	20,494,921	246,246,947
Cash at banks.....	2,504,102	14,888,703	1,721,371	9,934,513
Interest receivable (net of withholding taxes).....	7,275	122,204	957	43,220
Receivable for marketable securities sold.....	-	-	-	-
Receivable from brokers.....	-	-	-	-
Receivables on purchase and reverse purchase agreements.....	-	-	-	-
Initial margin on future contracts.....	-	367,920	234,775	-
Other receivables and accrued income.....	30	18	3,680	-
Italian tax receivable.....	977,111	1,523,648	392,856	3,522,370
Dividends receivable (net of withholding taxes).....	433,312	-	-	-
Receivable for subscriptions of fund's units.....	108,207	632,912	234,323	423,091
Variation margin on future contracts.....	-	9,600	28,510	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	92,290	-	-	-
Options purchased, at market value.....	-	-	6,629	-
<b>Total Assets:</b>	<b>72,523,538</b>	<b>121,262,984</b>	<b>23,118,022</b>	<b>260,170,141</b>
<b>LIABILITIES:</b>				
Bank overdraft.....	-	(10,447,485)	(88,155)	-
Payable for marketable securities purchased.....	-	-	-	(4,144,894)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(342,707)	(1,085,038)	(36,699)	(258,311)
Payable for redemptions of fund's units.....	(149,147)	(173,747)	(133,922)	(191,808)
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	(788,630)	-
Options sold, at market value.....	-	-	-	-
<b>Total Liabilities:</b>	<b>(491,854)</b>	<b>(11,706,270)</b>	<b>(1,047,406)</b>	<b>(4,595,013)</b>
<b>Total net assets</b>	<b>72,031,684</b>	<b>109,556,714</b>	<b>22,070,616</b>	<b>255,575,128</b>

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

# FONDITALIA

## STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2012 (Currency-EUR)

	FONDITALIA GLOBAL BOND	FONDITALIA ETHICAL INVESTMENT	COMBINED STATEMENT OF NET ASSETS AS OF DECEMBER 31, 2012
<b>ASSETS:</b>			
Investments in marketable securities, at cost.....	674,755,305	13,136,900	14,760,601,039
Net unrealized appreciation / (depreciation).....	800,591	22,413	796,622,455
Investments in marketable securities, at market value.....	675,555,896	13,159,313	15,557,223,494
Cash at banks.....	18,617,689	581,471	783,476,963
Interest receivable (net of withholding taxes).....	11,080,971	180,602	112,428,521
Receivable for marketable securities sold.....	-	-	65,643,498
Receivable from brokers.....	-	-	120,019
Receivables on purchase and reverse purchase agreements.....	-	-	8,437,765
Initial margin on future contracts.....	-	-	62,994,709
Other receivables and accrued income.....	-	-	559,685
Italian tax receivable.....	10,248,822	-	240,191,791
Dividends receivable (net of withholding taxes).....	4,372	-	2,622,829
Receivable for subscriptions of fund's units.....	1,624,004	399,921	26,318,245
Variation margin on future contracts.....	-	-	1,884,311
Unrealized gain on forward foreign exchange contracts.....	4,623,182	-	30,096,008
Unrealized gain on swap contracts.....	-	-	1,392,471
Options purchased, at market value.....	-	-	1,760,550
Total Assets:	<u>721,754,936</u>	<u>14,321,307</u>	<u>16,895,150,859</u>
<b>LIABILITIES:</b>			
Bank overdraft.....	(10)	-	(21,866,728)
Payable for marketable securities purchased.....	-	-	(156,711,179)
Payable to brokers.....	-	-	(838,588)
Other payables and accrued expenses.....	(2,558,968)	(14,061)	(30,981,912)
Payable for redemptions of fund's units.....	(1,201,558)	(73,991)	(29,270,131)
Variation margin on future contracts.....	-	-	(600,067)
Unrealized loss on forward foreign exchange contracts.....	-	(19,687)	(1,250,092)
Unrealized loss on swap contracts.....	-	-	(4,965,794)
Options sold, at market value.....	-	-	(15,205,769)
Total Liabilities:	<u>(3,760,536)</u>	<u>(107,739)</u>	<u>(261,690,260)</u>
<b>Total net assets</b>	<u><u>717,994,400</u></u>	<u><u>14,213,568</u></u>	<u><u>16,633,460,599</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 AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2012 (Currency-EUR)

	FONDITALIA EURO CURRENCY	FONDITALIA EURO BOND LONG TERM	FONDITALIA BOND US PLUS *	FONDITALIA FLEXIBLE EMERGING MARKETS
<b>Net assets at the beginning of the year</b> .....	<b>806,862,980</b>	<b>77,615,537</b>	<b>174,837,409</b>	<b>119,528,145</b>
<b>INCOME:</b>				
Dividends (net of withholding taxes).....	-	-	-	1,643,821
Interest				
- on Bonds.....	8,743,507	3,843,894	5,281,996	1,587,801
- on Cash at banks.....	52,639	7,472	49,528	25,308
- on Others.....(Note 4)	126,977	6,667	177,173	5,418
Securities lending.....	167,229	18,003	16,131	13,640
Trailer fees.....	-	-	-	-
<b>Total income:</b>	<b>9,090,352</b>	<b>3,876,036</b>	<b>5,524,828</b>	<b>3,275,988</b>
<b>EXPENSES:</b>				
Management & distribution fees.....(Note 7)	(5,696,429)	(955,793)	(3,377,829)	(1,988,922)
Custodian fees.....(Notes 7 & 8)	(359,159)	(42,714)	(102,199)	(61,467)
Luxembourg tax.....(Note 4)	(383,679)	(47,210)	(119,754)	(67,037)
Sub-custodian fees.....	(588)	(5,373)	(2,047)	(30,971)
Central administration fees.....	(1,049,491)	(124,812)	(298,752)	(179,612)
Performance fees.....	-	-	-	(1,060,804)
Publication expenses.....	(34,862)	(3,004)	(6,052)	(4,739)
Professional fees.....	(18,820)	(2,032)	(4,942)	(8,670)
Interest on bank overdraft.....	(2,470)	(527)	(1,222)	(2,808)
Interest on others.....(Note 4)	-	-	-	-
<b>Total expenses:</b>	<b>(7,545,498)</b>	<b>(1,181,465)</b>	<b>(3,912,797)</b>	<b>(3,405,030)</b>
<b>Net investment income / (loss)</b>	<b>1,544,854</b>	<b>2,694,571</b>	<b>1,612,031</b>	<b>(129,042)</b>
<b>Net realized gains / (losses)</b>				
- on options.....	-	-	273,509	24,895
- on future contracts.....	-	50,978	360,348	91,331
- on foreign exchange.....	-	1,893	768,526	(80,200)
- on forward foreign exchange contracts.....	-	-	(1,622,932)	(466,805)
- on swap contracts.....	-	204,966	109,756	(870,642)
- on sale of marketable securities.....	8,041,692	1,181,928	22,817,433	4,150,306
<b>Realized result for the year</b> .....	<b>9,586,546</b>	<b>4,134,336</b>	<b>24,318,671</b>	<b>2,719,843</b>
<b>Net change in unrealized appreciation / (depreciation)</b>				
- on foreign exchange and forward foreign exchange contracts...	-	-	(915,981)	597,475
- on swap contracts.....	-	-	3,723	(550,390)
- on marketable securities.....	5,417,796	9,198,207	(18,565,776)	5,579,923
- on options.....	-	-	(9,615)	-
<b>Increase / (decrease) in net assets as result from operations</b> .....	<b>15,004,342</b>	<b>13,332,543</b>	<b>4,831,022</b>	<b>8,346,850</b>
Amounts received from subscriptions of units.....	420,274,127	54,724,939	229,518,592	52,509,494
Amounts paid on redemptions of units.....	(496,285,587)	(33,742,558)	(157,691,126)	(36,512,583)
Distributed dividends.....	-	-	(296,865)	-
<b>Net assets at the end of the year</b> .....	<b>745,855,862</b>	<b>111,930,461</b>	<b>251,199,032</b>	<b>143,871,907</b>

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

# FONDITALIA

## STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2012 (Currency-EUR)

	FONDITALIA EURO BOND MEDIUM TERM	FONDITALIA EQUITY ITALY	FONDITALIA EURO CORPORATE BOND	FONDITALIA EQUITY EUROPE
<b>Net assets at the beginning of the year</b> .....	<b>369,904,254</b>	<b>233,668,989</b>	<b>862,974,786</b>	<b>414,189,064</b>
<b>INCOME:</b>				
Dividends (net of withholding taxes).....	-	7,618,493	-	13,730,567
Interest				
- on Bonds.....	14,823,028	-	39,890,715	10,558
- on Cash at banks.....	14,782	13,383	53,838	27,987
- on Others.....(Note 4)	53,179	-	28,642	-
Securities lending.....	84,372	58,395	206,378	799,907
Trailer fees.....	-	-	-	-
<b>Total income:</b>	<b>14,975,361</b>	<b>7,690,271</b>	<b>40,179,573</b>	<b>14,569,019</b>
<b>EXPENSES:</b>				
Management & distribution fees.....(Note 7)	(4,456,838)	(4,294,009)	(11,982,780)	(7,991,022)
Custodian fees.....(Notes 7 & 8)	(194,446)	(106,375)	(493,964)	(202,315)
Luxembourg tax.....(Note 4)	(212,280)	(116,274)	(550,756)	(224,504)
Sub-custodian fees.....	(6,979)	(9,849)	(8,144)	(26,230)
Central administration fees.....	(568,188)	(310,837)	(1,443,400)	(591,179)
Performance fees.....	-	-	-	-
Publication expenses.....	(14,478)	(8,893)	(39,630)	(16,920)
Professional fees.....	(9,244)	(4,987)	(26,422)	(9,898)
Interest on bank overdraft.....	(1,896)	(1,809)	(2,859)	(3,154)
Interest on others.....(Note 4)	-	(284,266)	-	(348,346)
<b>Total expenses:</b>	<b>(5,464,349)</b>	<b>(5,137,299)</b>	<b>(14,547,955)</b>	<b>(9,413,568)</b>
<b>Net investment income / (loss)</b>	<b>9,511,012</b>	<b>2,552,972</b>	<b>25,631,618</b>	<b>5,155,451</b>
<b>Net realized gains / (losses)</b>				
- on options.....	-	-	-	(726,975)
- on future contracts.....	364,865	95,405	3,505,573	5,611,016
- on foreign exchange.....	9,450	(1,556)	(114,762)	537,881
- on forward foreign exchange contracts.....	338,793	-	-	3,660,454
- on swap contracts.....	(246,436)	-	9,499,367	-
- on sale of marketable securities.....	9,692,382	(17,010,947)	5,565,580	5,574,865
<b>Realized result for the year</b> .....	<b>19,670,067</b>	<b>(14,364,126)</b>	<b>44,087,377</b>	<b>19,812,691</b>
<b>Net change in unrealized appreciation / (depreciation)</b>				
- on foreign exchange and forward foreign exchange contracts...	(23,185)	-	-	(1,963,151)
- on swap contracts.....	-	-	(10,848,590)	-
- on marketable securities.....	28,889,835	44,076,677	71,375,758	47,330,834
- on options.....	-	-	-	(316,665)
<b>Increase / (decrease) in net assets as result from operations</b> .....	<b>48,536,716</b>	<b>29,712,551</b>	<b>104,614,545</b>	<b>64,863,709</b>
Amounts received from subscriptions of units.....	153,235,279	47,577,038	631,756,327	108,072,579
Amounts paid on redemptions of units.....	(102,510,540)	(71,028,048)	(271,299,470)	(129,734,008)
Distributed dividends.....	-	-	(6,463,358)	-
<b>Net assets at the end of the year</b> .....	<b>469,165,709</b>	<b>239,930,530</b>	<b>1,321,582,829</b>	<b>457,391,345</b>

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

# FONDITALIA

## STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2012 (Currency-EUR)

	FONDITALIA EQUITY USA BLUE CHIP	FONDITALIA EQUITY JAPAN	FONDITALIA EQUITY PACIFIC EX JAPAN	FONDITALIA GLOBAL
<b>Net assets at the beginning of the year</b> .....	<b>399,328,678</b>	<b>196,336,303</b>	<b>322,853,807</b>	<b>212,421,609</b>
<b>INCOME:</b>				
Dividends (net of withholding taxes).....	7,881,287	4,099,611	10,034,784	4,316,035
Interest				
- on Bonds.....	-	-	-	1,995,418
- on Cash at banks.....	18,265	9,029	14,571	17,867
- on Others.....(Note 4)	-	-	39,867	-
Securities lending.....	6,640	15,498	197,378	119,744
Trailer fees.....	-	-	-	-
<b>Total income:</b>	<b>7,906,192</b>	<b>4,124,138</b>	<b>10,286,600</b>	<b>6,449,064</b>
<b>EXPENSES:</b>				
Management & distribution fees.....(Note 7)	(7,860,640)	(3,485,376)	(6,331,994)	(4,295,465)
Custodian fees.....(Notes 7 & 8)	(194,225)	(84,904)	(155,458)	(104,969)
Luxembourg tax.....(Note 4)	(206,982)	(91,547)	(165,405)	(114,117)
Sub-custodian fees.....	(7,898)	(19,856)	(66,347)	(8,770)
Central administration fees.....	(567,541)	(248,097)	(454,261)	(306,727)
Performance fees.....	-	-	-	-
Publication expenses.....	(15,651)	(7,299)	(12,825)	(8,298)
Professional fees.....	(9,990)	(4,201)	(12,761)	(5,230)
Interest on bank overdraft.....	(3,892)	(9,034)	(31,161)	(1,655)
Interest on others.....(Note 4)	(209,131)	(279,651)	-	(18,039)
<b>Total expenses:</b>	<b>(9,075,950)</b>	<b>(4,229,965)</b>	<b>(7,230,212)</b>	<b>(4,863,270)</b>
<b>Net investment income / (loss)</b>	<b>(1,169,758)</b>	<b>(105,827)</b>	<b>3,056,388</b>	<b>1,585,794</b>
<b>Net realized gains / (losses)</b>				
- on options.....	545,966	-	-	-
- on future contracts.....	2,750,041	1,595,644	1,314,029	5,028,587
- on foreign exchange.....	(9,132)	83,861	84,027	62,543
- on forward foreign exchange contracts.....	(239,730)	(250,278)	572,958	364,642
- on swap contracts.....	-	-	-	1,971,941
- on sale of marketable securities.....	48,512,214	(7,530,315)	(12,735,468)	1,379,482
Realized result for the year.....	50,389,601	(6,206,916)	(7,708,066)	10,392,989
<b>Net change in unrealized appreciation / (depreciation)</b>				
- on foreign exchange and forward foreign exchange contracts...	(42,635)	(147,243)	(301,286)	-
- on swap contracts.....	-	-	-	(6,437)
- on marketable securities.....	(19,540,274)	16,706,719	63,898,030	17,477,444
- on options.....	-	-	-	-
<b>Increase / (decrease) in net assets as result from operations</b> .....	<b>30,806,692</b>	<b>10,352,560</b>	<b>55,888,678</b>	<b>27,863,995</b>
Amounts received from subscriptions of units.....	85,232,793	14,954,739	49,235,880	46,669,320
Amounts paid on redemptions of units.....	(122,171,440)	(52,585,729)	(92,757,911)	(47,282,405)
Distributed dividends.....	-	-	-	-
<b>Net assets at the end of the year</b> .....	<b>393,196,723</b>	<b>169,057,874</b>	<b>335,220,454</b>	<b>239,672,520</b>

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

# FONDITALIA

## STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2012 (Currency-EUR)

	FONDITALIA EURO BOND SHORT TERM	FONDITALIA BOND GLOBAL HIGH YIELD *	FONDITALIA FLEXIBLE DYNAMIC	FONDITALIA BOND GLOBAL EMERGING MARKETS
<b>Net assets at the beginning of the year</b> .....	<b>1,104,364,902</b>	<b>384,380,058</b>	<b>66,331,778</b>	<b>709,918,174</b>
<b>INCOME:</b>				
Dividends (net of withholding taxes).....	-	237,443	517,391	-
Interest				
- on Bonds.....	32,993,424	30,745,195	851,215	48,726,244
- on Cash at banks.....	12,686	56,016	25,386	61,818
- on Others.....(Note 4)	158,709	51,675	-	84,599
Securities lending.....	236,538	91,014	765	171,024
Trailer fees.....	-	-	-	-
<b>Total income:</b>	<b>33,401,357</b>	<b>31,181,343</b>	<b>1,394,757</b>	<b>49,043,685</b>
<b>EXPENSES:</b>				
Management & distribution fees.....(Note 7)	(10,746,646)	(6,928,340)	(1,604,622)	(10,185,444)
Custodian fees.....(Notes 7 & 8)	(508,118)	(217,074)	(30,265)	(412,233)
Luxembourg tax.....(Note 4)	(544,222)	(244,057)	(32,510)	(463,632)
Sub-custodian fees.....	(5,296)	(22,632)	(11,554)	(28,378)
Central administration fees.....	(1,484,760)	(634,307)	(88,438)	(1,204,577)
Performance fees.....	-	-	(111,956)	-
Publication expenses.....	(41,067)	(16,509)	(2,547)	(28,253)
Professional fees.....	(23,942)	(10,079)	(6,912)	(19,826)
Interest on bank overdraft.....	(3,110)	(4,525)	(19,518)	(81,273)
Interest on others.....(Note 4)	-	-	(19,718)	-
<b>Total expenses:</b>	<b>(13,357,161)</b>	<b>(8,077,523)</b>	<b>(1,928,040)</b>	<b>(12,423,616)</b>
<b>Net investment income / (loss)</b>	<b>20,044,196</b>	<b>23,103,820</b>	<b>(533,283)</b>	<b>36,620,069</b>
<b>Net realized gains / (losses)</b>				
- on options.....	-	-	(367,018)	(182,153)
- on future contracts.....	(413,706)	-	(600,934)	216,918
- on foreign exchange.....	21,437	(4,855,358)	(1,650,377)	54,892,601
- on forward foreign exchange contracts.....	88,048	6,268,346	2,191,757	(74,656,395)
- on swap contracts.....	763,964	(536,685)	1,035,144	(1,861,550)
- on sale of marketable securities.....	4,597,355	4,971,193	1,475,938	49,332,172
<b>Realized result for the year</b> .....	<b>25,101,295</b>	<b>28,951,316</b>	<b>1,551,227</b>	<b>64,361,662</b>
<b>Net change in unrealized appreciation / (depreciation)</b>				
- on foreign exchange and forward foreign exchange contracts...	-	3,101,897	1,159,997	34,580,758
- on swap contracts.....	(376,800)	(496,846)	1,043,499	(744,078)
- on marketable securities.....	24,180,862	39,567,712	3,204,127	23,973,545
- on options.....	-	-	38,478	318,959
<b>Increase / (decrease) in net assets as result from operations</b> .....	<b>48,905,357</b>	<b>71,124,079</b>	<b>6,997,328</b>	<b>122,490,846</b>
Amounts received from subscriptions of units.....	283,805,027	319,090,915	19,488,882	555,963,951
Amounts paid on redemptions of units.....	(344,952,122)	(173,850,986)	(28,878,273)	(267,888,238)
Distributed dividends.....	-	(1,235,246)	-	-
<b>Net assets at the end of the year</b> .....	<b>1,092,123,163</b>	<b>599,508,820</b>	<b>63,939,715</b>	<b>1,120,484,733</b>

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

# FONDITALIA

## STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2012 (Currency-EUR)

	FONDITALIA EQUITY GLOBAL EMERGING MARKETS	FONDITALIA FLEXIBLE BOND	FONDITALIA EURO CYCLICALS	FONDITALIA EURO T.M.T.
<b>Net assets at the beginning of the year</b> .....	<b>533,982,804</b>	<b>121,174,150</b>	<b>43,464,821</b>	<b>12,877,613</b>
<b>INCOME:</b>				
Dividends (net of withholding taxes).....	14,630,149	-	1,094,861	620,548
Interest				
- on Bonds.....	-	-	-	-
- on Cash at banks.....	50,483	20,934	2,594	6,362
- on Others.....(Note 4)	111,065	5,337	1,688	-
Securities lending.....	35,134	-	129,181	48,509
Trailer fees.....	-	-	-	-
<b>Total income:</b>	<b>14,826,831</b>	<b>26,271</b>	<b>1,228,324</b>	<b>675,419</b>
<b>EXPENSES:</b>				
Management & distribution fees.....(Note 7)	(12,414,612)	(4,735,999)	(836,575)	(227,588)
Custodian fees.....(Notes 7 & 8)	(277,369)	(175,898)	(19,737)	(5,246)
Luxembourg tax.....(Note 4)	(301,010)	(28,158)	(21,054)	(5,636)
Sub-custodian fees.....	(73,786)	(18,253)	(14,003)	(2,247)
Central administration fees.....	(810,493)	(513,989)	(57,673)	(15,328)
Performance fees.....	-	(534,601)	-	-
Publication expenses.....	(22,007)	(13,572)	(1,726)	(462)
Professional fees.....	(18,984)	(8,834)	(953)	(241)
Interest on bank overdraft.....	(25,918)	(9,649)	(4,645)	(2,540)
Interest on others.....(Note 4)	-	(1,711)	-	(8,744)
<b>Total expenses:</b>	<b>(13,944,179)</b>	<b>(6,040,664)</b>	<b>(956,366)</b>	<b>(268,032)</b>
<b>Net investment income / (loss)</b>	<b>882,652</b>	<b>(6,014,393)</b>	<b>271,958</b>	<b>407,387</b>
<b>Net realized gains / (losses)</b>				
- on options.....	389,223	7,644	-	-
- on future contracts.....	2,424,428	1,750,980	(26,334)	-
- on foreign exchange.....	(833,406)	(131,468)	13	(1,115)
- on forward foreign exchange contracts.....	(128,114)	969,811	-	-
- on swap contracts.....	4,049,177	-	-	-
- on sale of marketable securities.....	4,527,281	5,814,961	1,407,180	(2,027,682)
<b>Realized result for the year</b> .....	<b>11,311,241</b>	<b>2,397,535</b>	<b>1,652,816</b>	<b>(1,621,410)</b>
<b>Net change in unrealized appreciation / (depreciation)</b>				
- on foreign exchange and forward foreign exchange contracts...	199,108	156,748	-	-
- on swap contracts.....	524,383	-	-	-
- on marketable securities.....	70,520,300	11,225,030	7,530,032	1,571,962
- on options.....	-	-	-	-
<b>Increase / (decrease) in net assets as result from operations</b> .....	<b>82,555,032</b>	<b>13,779,314</b>	<b>9,182,849</b>	<b>(49,448)</b>
Amounts received from subscriptions of units.....	213,093,663	484,642,964	9,213,648	1,791,538
Amounts paid on redemptions of units.....	(180,649,973)	(114,666,571)	(18,974,463)	(4,067,256)
Distributed dividends.....	-	(2,324,213)	-	-
<b>Net assets at the end of the year</b> .....	<b>648,981,526</b>	<b>502,605,643</b>	<b>42,886,855</b>	<b>10,552,447</b>

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

# FONDITALIA

## STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2012 (Currency-EUR)

	FONDITALIA EURO DEFENSIVE	FONDITALIA EURO FINANCIALS	FONDITALIA FLEXIBLE STRATEGY	FONDITALIA EURO YIELD PLUS
<b>Net assets at the beginning of the year</b> .....	<b>41,998,607</b>	<b>46,812,196</b>	<b>219,419,088</b>	<b>1,091,094,072</b>
<b>INCOME:</b>				
Dividends (net of withholding taxes).....	1,241,769	968,818	-	-
Interest				
- on Bonds.....	-	3,230	-	22,899,795
- on Cash at banks.....	2,982	15,369	38,959	58,354
- on Others.....(Note 4)	-	-	14,073	67,038
Securities lending.....	114,411	103,816	-	-
Trailer fees.....	-	-	-	-
<b>Total income:</b>	<b>1,359,162</b>	<b>1,091,233</b>	<b>53,032</b>	<b>23,025,187</b>
<b>EXPENSES:</b>				
Management & distribution fees.....(Note 7)	(708,380)	(971,802)	(7,047,427)	(10,148,624)
Custodian fees.....(Notes 7 & 8)	(16,672)	(22,987)	(245,459)	(427,612)
Luxembourg tax.....(Note 4)	(17,779)	(25,492)	(287,369)	(446,996)
Sub-custodian fees.....	(6,227)	(4,457)	(1,057)	(3,568)
Central administration fees.....	(48,716)	(67,171)	(717,252)	(1,249,516)
Performance fees.....	-	-	(3,300,568)	(1,132,544)
Publication expenses.....	(1,501)	(1,842)	(16,629)	(44,825)
Professional fees.....	(824)	(1,180)	(11,881)	(24,627)
Interest on bank overdraft.....	(981)	(445)	(1,222)	(2,895)
Interest on others.....(Note 4)	(2,867)	(14,313)	-	-
<b>Total expenses:</b>	<b>(803,947)</b>	<b>(1,109,689)</b>	<b>(11,628,864)</b>	<b>(13,481,207)</b>
<b>Net investment income / (loss)</b>	<b>555,215</b>	<b>(18,456)</b>	<b>(11,575,832)</b>	<b>9,543,980</b>
<b>Net realized gains / (losses)</b>				
- on options.....	(21,176)	-	-	-
- on future contracts.....	-	104,282	-	-
- on foreign exchange.....	(6,135)	(7,431)	(9,212)	1,096,830
- on forward foreign exchange contracts.....	(255,727)	-	(121,340)	(6,253,281)
- on swap contracts.....	-	-	-	10,736,379
- on sale of marketable securities.....	(1,920,178)	(2,906,945)	1,295,633	(11,045,795)
<b>Realized result for the year</b> .....	<b>(1,648,000)</b>	<b>(2,828,550)</b>	<b>(10,410,751)</b>	<b>4,078,112</b>
<b>Net change in unrealized appreciation / (depreciation)</b>				
- on foreign exchange and forward foreign exchange contracts...	159,705	-	(58,518)	3,782,899
- on swap contracts.....	-	-	-	(15,480,630)
- on marketable securities.....	4,149,238	15,376,547	43,459,183	45,913,670
- on options.....	-	-	-	-
<b>Increase / (decrease) in net assets as result from operations</b> .....	<b>2,660,942</b>	<b>12,547,997</b>	<b>32,989,913</b>	<b>38,294,051</b>
Amounts received from subscriptions of units.....	4,940,754	24,596,759	697,867,158	154,961,111
Amounts paid on redemptions of units.....	(15,540,467)	(25,315,246)	(117,116,939)	(475,437,837)
Distributed dividends.....	-	-	(5,363,867)	(1,995,314)
<b>Net assets at the end of the year</b> .....	<b>34,059,836</b>	<b>58,641,706</b>	<b>827,795,354</b>	<b>806,916,084</b>

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

# FONDITALIA

## STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2012 (Currency-EUR)

	FONDITALIA NEW FLEXIBLE GROWTH	FONDITALIA INFLATION LINKED	FONDITALIA CORE 1	FONDITALIA CORE 2
<b>Net assets at the beginning of the year</b> .....	<b>341,100,472</b>	<b>789,308,216</b>	<b>2,755,111,996</b>	<b>635,460,567</b>
<b>INCOME:</b>				
Dividends (net of withholding taxes).....	251,322	-	6,457,286	2,208,796
Interest				
- on Bonds.....	445,312	13,911,421	2,093,137	68,861
- on Cash at banks.....	23,834	33,038	156,178	32,279
- on Others.....(Note 4)	-	81,827	220,924	52,808
Securities lending.....	-	165,349	514,849	137,638
Trailer fees.....	13,457	-	556,721	351,405
<b>Total income:</b>	<b>733,925</b>	<b>14,191,635</b>	<b>9,999,095</b>	<b>2,851,787</b>
<b>EXPENSES:</b>				
Management & distribution fees.....(Note 7)	(5,675,029)	(8,302,864)	(35,747,681)	(9,498,787)
Custodian fees.....(Notes 7 & 8)	(165,087)	(363,731)	(1,186,514)	(275,065)
Luxembourg tax.....(Note 4)	(55,620)	(392,886)	(497,621)	(91,961)
Sub-custodian fees.....	(10,469)	(33,111)	(28,382)	(35,120)
Central administration fees.....	(482,398)	(1,062,848)	(3,467,086)	(803,762)
Performance fees.....	(79,388)	-	-	-
Publication expenses.....	(13,184)	(28,993)	(102,484)	(24,007)
Professional fees.....	(8,696)	(17,891)	(56,209)	(13,504)
Interest on bank overdraft.....	(3,951)	(28,124)	(53,621)	(33,271)
Interest on others.....(Note 4)	(11,165)	-	-	-
<b>Total expenses:</b>	<b>(6,504,987)</b>	<b>(10,230,448)</b>	<b>(41,139,598)</b>	<b>(10,775,477)</b>
<b>Net investment income / (loss)</b>	<b>(5,771,062)</b>	<b>3,961,187</b>	<b>(31,140,503)</b>	<b>(7,923,690)</b>
<b>Net realized gains / (losses)</b>				
- on options.....	77,970	40,605	25,570,859	18,725,454
- on future contracts.....	(3,240,892)	758,490	(18,489)	155,546
- on foreign exchange.....	373,001	19,903,231	(303,957)	79,194
- on forward foreign exchange contracts.....	(4,866,390)	(49,438,284)	9,512	5,409
- on swap contracts.....	-	2,010,836	665,995	670,489
- on sale of marketable securities.....	2,965,005	28,957,332	43,483,359	(7,473,855)
<b>Realized result for the year</b> .....	<b>(10,462,368)</b>	<b>6,193,397</b>	<b>38,266,776</b>	<b>4,238,547</b>
<b>Net change in unrealized appreciation / (depreciation)</b>				
- on foreign exchange and forward foreign exchange contracts...	4,934,711	24,896,879	-	-
- on swap contracts.....	-	(849,240)	(904,078)	(569,120)
- on marketable securities.....	20,785,033	14,048,319	159,262,530	46,404,507
- on options.....	688,504	(1,100)	15,460,388	916,641
<b>Increase / (decrease) in net assets as result from operations</b> .....	<b>15,945,879</b>	<b>44,288,254</b>	<b>212,085,616</b>	<b>50,990,575</b>
Amounts received from subscriptions of units.....	112,691,670	282,477,625	296,056,202	80,471,873
Amounts paid on redemptions of units.....	(131,130,913)	(294,187,159)	(882,307,576)	(217,270,073)
Distributed dividends.....	-	-	-	-
<b>Net assets at the end of the year</b> .....	<b>338,607,109</b>	<b>821,886,937</b>	<b>2,380,946,238</b>	<b>549,652,942</b>

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

# FONDITALIA

## STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2012 (Currency-EUR)

	FONDITALIA CORE 3	FONDITALIA FLEXIBLE MULTIMANAGER	FONDITALIA EQUITY INDIA	FONDITALIA EQUITY CHINA
<b>Net assets at the beginning of the year</b> .....	<b>536,593,812</b>	<b>34,776,837</b>	<b>41,674,217</b>	<b>47,476,962</b>
<b>INCOME:</b>				
Dividends (net of withholding taxes).....	2,761,299	-	882,510	2,020,373
Interest				
- on Bonds.....	39,106	-	-	-
- on Cash at banks.....	30,054	6,138	8,261	5,932
- on Others.....(Note 4)	50,411	2,520	4,398	2,268
Securities lending.....	154,612	-	-	39,900
Trailer fees.....	352,626	16,066	-	-
<b>Total income:</b>	<b>3,388,108</b>	<b>24,724</b>	<b>895,169</b>	<b>2,068,473</b>
<b>EXPENSES:</b>				
Management & distribution fees.....(Note 7)	(9,072,267)	(646,273)	(1,195,581)	(1,282,207)
Custodian fees.....(Notes 7 & 8)	(235,727)	(10,387)	(28,321)	(30,945)
Luxembourg tax.....(Note 4)	(104,117)	(7,464)	(31,203)	(33,703)
Sub-custodian fees.....	(39,211)	(5,097)	(15,052)	(37,008)
Central administration fees.....	(688,811)	(30,311)	(82,757)	(90,425)
Performance fees.....	-	-	-	(27,522)
Publication expenses.....	(20,565)	(1,319)	(2,026)	(2,316)
Professional fees.....	(11,798)	(806)	(1,507)	(1,787)
Interest on bank overdraft.....	(44,742)	(263)	(2,789)	(4,084)
Interest on others.....(Note 4)	-	-	-	-
<b>Total expenses:</b>	<b>(10,217,238)</b>	<b>(701,920)</b>	<b>(1,359,236)</b>	<b>(1,509,997)</b>
<b>Net investment income / (loss)</b>	<b>(6,829,130)</b>	<b>(677,196)</b>	<b>(464,067)</b>	<b>558,476</b>
<b>Net realized gains / (losses)</b>				
- on options.....	20,705,115	-	-	-
- on future contracts.....	193,125	250,521	565,716	504,703
- on foreign exchange.....	42,106	(50,111)	(175,516)	48,823
- on forward foreign exchange contracts.....	6,015	35,039	215,691	3,064
- on swap contracts.....	741,210	39,330	-	-
- on sale of marketable securities.....	(12,547,215)	868,202	(484,974)	125,263
<b>Realized result for the year</b> .....	<b>2,311,227</b>	<b>465,785</b>	<b>(343,149)</b>	<b>1,240,329</b>
<b>Net change in unrealized appreciation / (depreciation)</b>				
- on foreign exchange and forward foreign exchange contracts...	-	24,429	(48,933)	1,756
- on swap contracts.....	(497,270)	-	-	-
- on marketable securities.....	43,764,951	244,818	9,531,035	8,847,146
- on options.....	874,017	-	-	-
<b>Increase / (decrease) in net assets as result from operations</b> .....	<b>46,452,924</b>	<b>735,033</b>	<b>9,138,953</b>	<b>10,089,231</b>
Amounts received from subscriptions of units.....	104,891,596	28,427,681	37,327,499	51,167,616
Amounts paid on redemptions of units.....	(216,380,690)	(15,114,436)	(20,734,760)	(32,168,338)
Distributed dividends.....	-	-	-	-
<b>Net assets at the end of the year</b> .....	<b>471,557,642</b>	<b>48,825,114</b>	<b>67,405,908</b>	<b>76,565,471</b>

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

# FONDITALIA

## STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2012 (Currency-EUR)

	FONDITALIA EQUITY BRAZIL	FONDITALIA FLEXIBLE ITALY	FONDITALIA FLEXIBLE EUROPE	FONDITALIA CORE BOND
<b>Net assets at the beginning of the year</b> .....	<b>52,013,303</b>	<b>17,840,356</b>	<b>49,074,792</b>	<b>182,786,117</b>
<b>INCOME:</b>				
Dividends (net of withholding taxes).....	2,250,076	459,170	383,021	-
Interest				
- on Bonds.....	-	180,157	-	317,622
- on Cash at banks.....	10,872	14,152	2,222	27,859
- on Others.....(Note 4)	2,343	2,425	2,949	12,851
Securities lending.....	316	190	40,553	-
Trailer fees.....	-	-	-	-
<b>Total income:</b>	<b>2,263,607</b>	<b>656,094</b>	<b>428,745</b>	<b>358,332</b>
<b>EXPENSES:</b>				
Management & distribution fees.....(Note 7)	(1,339,552)	(872,622)	(528,579)	(2,242,821)
Custodian fees.....(Notes 7 & 8)	(30,463)	(29,072)	(16,489)	(97,646)
Luxembourg tax.....(Note 4)	(33,370)	(34,475)	(16,415)	(29,290)
Sub-custodian fees.....	(49,123)	(5,711)	(10,872)	(4,646)
Central administration fees.....	(89,016)	(84,951)	(48,184)	(285,328)
Performance fees.....	(211,064)	(931,576)	-	-
Publication expenses.....	(2,369)	(1,177)	(1,777)	(7,072)
Professional fees.....	(1,728)	(1,319)	(1,221)	(4,857)
Interest on bank overdraft.....	(3,444)	(16,048)	(728)	(2,732)
Interest on others.....(Note 4)	-	-	-	-
<b>Total expenses:</b>	<b>(1,760,129)</b>	<b>(1,976,951)</b>	<b>(624,265)</b>	<b>(2,674,392)</b>
<b>Net investment income / (loss)</b>	<b>503,478</b>	<b>(1,320,857)</b>	<b>(195,520)</b>	<b>(2,316,060)</b>
<b>Net realized gains / (losses)</b>				
- on options.....	(41,507)	-	(82,554)	-
- on future contracts.....	-	99,100	(1,169,898)	4,630
- on foreign exchange.....	69,854	(110)	3,253	(209,818)
- on forward foreign exchange contracts.....	(41,399)	-	-	396,805
- on swap contracts.....	(296,677)	-	(527,122)	-
- on sale of marketable securities.....	(3,633,600)	2,289,231	913,728	7,363,874
<b>Realized result for the year</b> .....	<b>(3,439,851)</b>	<b>1,067,364</b>	<b>(1,058,114)</b>	<b>5,239,431</b>
<b>Net change in unrealized appreciation / (depreciation)</b>				
- on foreign exchange and forward foreign exchange contracts...	-	-	-	(63,416)
- on swap contracts.....	83,260	-	(809,575)	-
- on marketable securities.....	961,300	4,291,698	1,922,156	11,813,213
- on options.....	-	-	(10,450)	-
<b>Increase / (decrease) in net assets as result from operations</b> .....	<b>(2,395,291)</b>	<b>5,359,062</b>	<b>44,017</b>	<b>16,989,228</b>
Amounts received from subscriptions of units.....	56,870,212	104,450,422	11,010,256	135,011,792
Amounts paid on redemptions of units.....	(34,456,540)	(18,093,126)	(38,058,450)	(79,212,009)
Distributed dividends.....	-	-	-	-
<b>Net assets at the end of the year</b> .....	<b>72,031,684</b>	<b>109,556,714</b>	<b>22,070,616</b>	<b>255,575,128</b>

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

# FONDITALIA

## STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2012 (Currency-EUR)

	FONDITALIA GLOBAL BOND	FONDITALIA ETHICAL INVESTMENT *	COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
<b>Net assets at the beginning of the year</b> .....	<b>330,029,559</b>	-	<b>14,379,587,030</b>
<b>INCOME:</b>			
Dividends (net of withholding taxes).....	-	-	86,309,430
Interest			
- on Bonds.....	22,363,805	18,487	251,833,928
- on Cash at banks.....	98,689	260	1,106,380
- on Others.....(Note 4)	27,555	-	1,395,386
Securities lending.....	-	-	3,687,114
Trailer fees.....	-	-	1,290,275
<b>Total income:</b>	<b>22,490,049</b>	<b>18,747</b>	<b>345,622,513</b>
<b>EXPENSES:</b>			
Management & distribution fees.....(Note 7)	(7,459,444)	(16,466)	(213,153,329)
Custodian fees.....(Notes 7 & 8)	(247,156)	(952)	(7,178,420)
Luxembourg tax.....(Note 4)	(280,190)	(1,635)	(6,327,410)
Sub-custodian fees.....	(22,800)	(986)	(682,098)
Central administration fees.....	(722,209)	(2,781)	(20,975,984)
Performance fees.....	(1,571,514)	-	(8,961,537)
Publication expenses.....	(19,545)	(1,598)	(592,023)
Professional fees.....	(12,914)	(67)	(379,784)
Interest on bank overdraft.....	(94,804)	(7)	(507,816)
Interest on others.....(Note 4)	-	-	(1,197,951)
<b>Total expenses:</b>	<b>(10,430,576)</b>	<b>(24,492)</b>	<b>(259,956,352)</b>
<b>Net investment income / (loss)</b>	<b>12,059,473</b>	<b>(5,745)</b>	<b>85,666,161</b>
<b>Net realized gains / (losses)</b>			
- on options.....	1,289,982	-	66,229,839
- on future contracts.....	(255,657)	-	22,070,346
- on foreign exchange.....	2,242,636	(6,057)	71,875,439
- on forward foreign exchange contracts.....	(5,690,340)	(5,895)	(128,910,566)
- on swap contracts.....	670,618	-	28,830,060
- on sale of marketable securities.....	11,095,743	(10,045)	199,072,313
<b>Realized result for the year</b> .....	<b>21,412,455</b>	<b>(27,742)</b>	<b>344,833,593</b>
<b>Net change in unrealized appreciation / (depreciation)</b>			
- on foreign exchange and forward foreign exchange contracts...	6,758,904	(19,687)	76,771,231
- on swap contracts.....	-	-	(30,478,189)
- on marketable securities.....	(4,110,811)	22,413	880,305,689
- on options.....	126,630	-	18,085,787
<b>Increase / (decrease) in net assets as result from operations</b> .....	<b>24,187,178</b>	<b>(25,016)</b>	<b>1,289,518,106</b>
Amounts received from subscriptions of units.....	511,740,003	14,432,225	6,490,244,149
Amounts paid on redemptions of units.....	(140,160,481)	(193,641)	(5,500,407,968)
Distributed dividends.....	(7,801,859)	-	(25,480,722)
<b>Net assets at the end of the year</b> .....	<b>717,994,400</b>	<b>14,213,568</b>	<b>16,633,460,599</b>

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

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, 2012 (Currency-EUR)

Sub-fund name <i>Unit Name</i>	Total Net Assets (Currency-EUR) <i>Net asset value per unit</i> DECEMBER 31, 2010	Total Net Assets (Currency-EUR) <i>Net asset value per unit</i> DECEMBER 31, 2011	Total Net Assets (Currency-EUR) <i>Net asset value per unit</i> DECEMBER 31, 2012	<i>Number of units outstanding</i> DECEMBER 31, 2012
FONDITALIA EURO CURRENCY	697,592,341	806,862,980	745,855,862	
A	7.850	7.927	8.079	83,640,413.732
T	7.895	7.995	8.173	8,579,236.364
FONDITALIA EURO BOND LONG TERM	91,281,605	77,615,537	111,930,461	
A	7.150	7.418	8.565	10,253,085.129
T	7.224	7.521	8.719	2,765,352.400
FONDITALIA BOND US PLUS	159,098,618	174,837,409	251,199,032	
A	8.418	9.460	9.715	18,993,564.964
T	8.503	9.601	9.923	2,613,322.489
S	-	-	9.645	4,224,524.353
FONDITALIA FLEXIBLE EMERGING MARKETS	92,788,592	119,528,145	143,871,907	
A	2.527	2.423	2.578	25,944,430.020
T	2.558	2.466	2.637	29,191,526.225
FONDITALIA EURO BOND MEDIUM TERM	494,038,139	369,904,254	469,165,709	
A	10.718	11.101	12.484	32,381,282.301
T	10.808	11.236	12.688	5,117,221.447
FONDITALIA EQUITY ITALY	304,439,447	233,668,989	239,930,530	
A	10.994	8.876	10.078	21,995,890.989
T	11.135	9.045	10.337	1,765,819.926
FONDITALIA EURO CORPORATE BOND	973,837,877	862,974,786	1,321,582,829	
A	8.425	8.415	9.324	71,610,768.436
T	8.490	8.512	9.469	34,649,640.952
S	8.427	8.239	8.876	36,702,829.377
FONDITALIA EQUITY EUROPE	492,677,823	414,189,064	457,391,345	
A	9.301	8.287	9.656	39,770,204.262
T	9.419	8.444	9.903	7,409,552.922
FONDITALIA EQUITY USA BLUE CHIP	416,831,835	399,328,678	393,196,723	
A	9.096	9.019	9.694	36,629,594.150
T	9.211	9.189	9.942	3,832,558.085
FONDITALIA EQUITY JAPAN	245,988,933	196,336,303	169,057,874	
A	2.769	2.448	2.591	63,557,934.181
T	2.805	2.495	2.657	1,655,047.356
FONDITALIA EQUITY PACIFIC EX JAPAN	482,249,668	322,853,807	335,220,454	
A	4.314	3.335	3.942	80,527,147.379
T	4.364	3.394	4.038	4,410,913.507
FONDITALIA GLOBAL	237,972,087	212,421,609	239,672,520	
A	111.056	112.462	127.475	1,842,202.027
T	112.426	114.550	130.691	37,011.490
FONDITALIA EURO BOND SHORT TERM	1,632,039,212	1,104,364,902	1,092,123,163	
A	7.887	8.030	8.395	117,160,759.293
T	7.942	8.111	8.510	12,751,971.224
FONDITALIA BOND GLOBAL HIGH YIELD	336,181,541	384,380,058	599,508,820	
A	14.509	13.563	15.909	25,391,317.707
T	14.597	13.683	16.155	5,348,808.541
S	-	-	15.519	7,032,537.234
FONDITALIA FLEXIBLE DYNAMIC	79,408,911	66,331,778	63,939,715	
A	6.538	5.842	6.508	8,131,397.196
T	6.570	5.892	6.566	1,677,958.550
FONDITALIA BOND GLOBAL EMERGING MARKETS	678,627,523	709,918,174	1,120,484,733	
A	10.839	11.430	13.163	62,403,954.711
T	10.902	11.529	13.318	17,442,897.979
S	-	-	13.166	5,071,024.993

# FONDITALIA

## INFORMATION ON NET ASSETS AS OF DECEMBER 31, 2012 (continued) (Currency-EUR)

Sub-fund name <i>Unit Name</i>	Total Net Assets (Currency-EUR) <i>Net asset value per unit</i> DECEMBER 31, 2010	Total Net Assets (Currency-EUR) <i>Net asset value per unit</i> DECEMBER 31, 2011	Total Net Assets (Currency-EUR) <i>Net asset value per unit</i> DECEMBER 31, 2012	<i>Number of units outstanding</i> DECEMBER 31, 2012
FONDITALIA EQUITY GLOBAL EMERGING MARKETS	706,268,773	533,982,804	648,981,526	
A	12.323	10.280	11.864	43,960,661.620
T	12.498	10.492	12.201	10,445,926.514
FONDITALIA FLEXIBLE BOND	56,404,057	121,174,150	502,605,643	
A	8.327	8.134	8.546	20,761,455.549
T	8.381	8.220	8.663	16,909,111.167
S	-	8.133	8.382	21,320,829.077
FONDITALIA EURO CYCLICALS	57,206,818	43,464,821	42,886,855	
A	12.754	10.032	12.451	3,230,144.374
T	12.942	10.252	12.818	208,234.167
FONDITALIA EURO T.M.T.	16,214,035	12,877,613	10,552,447	
A	5.639	4.871	4.866	2,142,753.158
T	5.705	4.963	4.996	24,993.368
FONDITALIA EURO DEFENSIVE	48,423,645	41,998,607	34,059,836	
A	11.340	10.771	11.680	2,726,982.217
T	11.507	11.006	12.026	183,592.326
FONDITALIA EURO FINANCIALS	41,689,880	46,812,196	58,641,706	
A	5.121	3.743	4.788	11,516,661.444
T	5.179	3.813	4.917	710,742.798
FONDITALIA FLEXIBLE STRATEGY	33,528,122	219,419,088	827,795,354	
A	7.598	7.445	8.022	35,229,897.133
T	7.661	7.543	8.161	29,009,895.711
S	-	7.355	7.698	40,064,138.478
FONDITALIA EURO YIELD PLUS	1,328,111,436	1,091,094,072	806,916,084	
A	9.410	9.098	9.450	64,600,717.207
T	9.493	9.212	9.602	4,964,577.433
S	9.411	9.009	9.237	16,104,664.558
FONDITALIA NEW FLEXIBLE GROWTH	208,327,137	341,100,472	338,607,109	
A	8.926	8.676	9.089	29,549,337.666
T	9.022	8.799	9.249	7,570,736.776
FONDITALIA INFLATION LINKED	821,768,761	789,308,216	821,886,937	
A	13.929	15.233	16.107	41,568,713.019
T	14.040	15.411	16.361	9,312,329.952
FONDITALIA CORE 1	3,115,287,940	2,755,111,996	2,380,946,238	
A	10.776	10.075	10.915	210,126,871.223
T	10.885	10.225	11.132	7,858,248.281
FONDITALIA CORE 2	601,020,489	635,460,567	549,652,942	
A	10.753	9.671	10.505	50,913,813.439
T	10.876	9.838	10.750	1,378,881.696
FONDITALIA CORE 3	542,934,962	536,593,812	471,557,642	
A	10.883	9.488	10.356	43,316,243.885
T	11.028	9.674	10.627	2,163,065.865
FONDITALIA FLEXIBLE MULTIMANAGER	47,749,955	34,776,837	48,825,114	
A	9.664	9.321	9.514	2,772,910.016
T	9.783	9.494	9.731	2,306,294.131
FONDITALIA EQUITY INDIA	13,911,455	41,674,217	67,405,908	
A	10.116	6.658	7.987	6,010,829.152
T	10.118	6.670	8.062	2,405,772.408
FONDITALIA EQUITY CHINA	11,977,719	47,476,962	76,565,471	
A	9.941	7.566	8.940	5,956,359.023
T	9.945	7.581	9.012	2,586,868.164

## FONDITALIA

### INFORMATION ON NET ASSETS AS OF DECEMBER 31, 2012 (continued) (Currency-EUR)

<b>Sub-fund name</b> <i>Unit Name</i>	<b>Total Net Assets</b> (Currency-EUR) <i>Net asset value</i> <i>per unit</i> DECEMBER 31, 2010	<b>Total Net Assets</b> (Currency-EUR) <i>Net asset value</i> <i>per unit</i> DECEMBER 31, 2011	<b>Total Net Assets</b> (Currency-EUR) <i>Net asset value</i> <i>per unit</i> DECEMBER 31, 2012	<b>Number of units</b> <i>outstanding</i> DECEMBER 31, 2012
FONDITALIA EQUITY BRAZIL	15,990,655	52,013,303	72,031,684	
A	10.291	8.188	8.036	7,043,881.577
T	10.293	8.219	8.115	1,900,926.720
FONDITALIA FLEXIBLE ITALY	350,193	17,840,356	109,556,714	
A	9.996	10.248	11.259	2,875,129.878
T	9.998	10.313	11.382	6,781,459.706
FONDITALIA FLEXIBLE EUROPE	844,004	49,074,792	22,070,616	
A	9.984	9.400	9.511	1,046,641.982
T	9.986	9.454	9.624	1,258,885.679
FONDITALIA CORE BOND	48,719,689	182,786,117	255,575,128	
A	9.995	9.799	10.651	22,415,473.740
T	9.997	9.836	10.735	1,567,965.306
FONDITALIA GLOBAL BOND	63,572,153	330,029,559	717,994,400	
A	10.001	9.887	10.437	20,888,409.368
T	10.003	9.934	10.530	13,146,870.440
S	10.001	9.697	9.951	36,332,244.149
FONDITALIA ETHICAL INVESTMENT	-	-	14,213,568	
A	-	-	9.972	1,365,734.770
T	-	-	9.973	59,668.037

# FONDITALIA

## DIVIDENDS DISTRIBUTION AS OF DECEMBER 31, 2012

	from JANUARY 1, 2012 to DECEMBER 31, 2012	from JANUARY 1, 2011 to DECEMBER 31, 2011	from JANUARY 1, 2010 to DECEMBER 31, 2010
	Dividend per unit (in EUR)	Dividend per unit (in EUR)	Dividend per unit (in EUR)
<b>FONDITALIA BOND US PLUS Class S</b>	-	-	-
	-	-	-
	0.04 on 17/07/12	-	-
	0.05 on 17/10/12	-	-
<b>FONDITALIA EURO CORPORATE BOND Class S</b>	0.06 on 17/01/12	-	-
	0.06 on 17/04/12	0.06 on 19/04/11	-
	0.06 on 17/07/12	0.06 on 19/07/11	-
	0.06 on 17/10/12	0.06 on 18/10/11	-
<b>FONDITALIA BOND GLOBAL HIGH YIELD Class S</b>	-	-	-
	-	-	-
	0.15 on 17/07/12	-	-
	0.23 on 17/10/12	-	-
<b>FONDITALIA BOND GLOBAL EMERGING MARKETS Class S</b>	-	-	-
	-	-	-
	-	-	-
	-	-	-
<b>FONDITALIA FLEXIBLE BOND Class S</b>	0.04 on 17/01/12	-	-
	0.04 on 17/04/12	-	-
	0.04 on 17/07/12	-	-
	0.04 on 17/10/12	-	-
<b>FONDITALIA FLEXIBLE STRATEGY Class S</b>	0.05 on 17/01/12	-	-
	0.05 on 17/04/12	-	-
	0.06 on 17/07/12	0.05 on 19/07/11	-
	0.06 on 17/10/12	0.05 on 18/10/11	-
<b>FONDITALIA EURO YIELD PLUS Class S</b>	0.03 on 17/01/12	-	-
	0.03 on 17/04/12	0.03 on 19/04/11	-
	0.03 on 17/07/12	0.03 on 19/07/11	-
	0.03 on 17/10/12	0.03 on 18/10/11	-
<b>FONDITALIA GLOBAL BOND Class S</b>	0.07 on 17/01/12	-	-
	0.07 on 17/04/12	0.05 on 19/04/11	-
	0.07 on 17/07/12	0.07 on 19/07/11	-
	0.07 on 17/10/12	0.07 on 18/10/11	-

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

## FONDITALIA EURO CURRENCY

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				644,977,046	86.48
BONDS				644,977,046	86.48
ITALY	EUR	51,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/07/2013	50,734,647	6.80
ITALY	EUR	40,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/09/2013	39,691,640	5.32
ITALY	EUR	30,700,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/05/2013	30,622,077	4.11
ITALY	EUR	77,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/06/2013	76,718,180	10.29
ITALY	EUR	79,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/08/2013	78,541,247	10.53
ITALY	EUR	30,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/10/2013	29,728,500	3.99
ITALY	EUR	9,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 28/02/2013	8,990,568	1.21
ITALY	EUR	80,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 28/03/2013	79,939,920	10.71
ITALY	EUR	30,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 30/04/2013	29,943,921	4.01
ITALY	EUR	30,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/05/2013	29,897,010	4.01
ITALY	EUR	12,000,000	ITALY BUONI POLIENNALI DEL TESORO 2.00% 01/06/2013	12,049,080	1.62
ITALY	EUR	22,500,000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 01/08/2013	22,907,250	3.07
ITALY	EUR	29,000,000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 15/04/2013	29,288,521	3.93
ITALY	EUR	1,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 01/03/2014	994,820	0.13
ITALY	EUR	70,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 01/07/2013	70,036,750	9.39
ITALY	EUR	55,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/04/2013	54,892,915	7.36
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				65,945,767	8.84
EURO-COMMERCIAL PAPERS				65,945,767	8.84
LUXEMBOURG	EUR	66,000,000	CS ISPIM 0.00% 08/02/2013	65,945,767	8.84
TOTAL INVESTMENTS				710,922,813	95.32
CASH AT BANKS				37,074,561	4.97
OTHER NET ASSETS				(2,141,512)	(0.29)
TOTAL NET ASSETS				745,855,862	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2012 to December 31, 2012 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FONDITALIA EURO BOND LONG TERM

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				106,078,742	94.77
BONDS				106,078,742	94.77
AUSTRIA	EUR	2,915,000	AUSTRIA GOVERNMENT BOND 6.25% 15/07/2027	4,399,974	3.93
BELGIUM	EUR	300,000	BELGIUM GOVERNMENT BOND 4.25% 28/03/2041	368,318	0.33
BELGIUM	EUR	2,870,000	BELGIUM GOVERNMENT BOND 5.00% 28/03/2035	3,832,741	3.42
BELGIUM	EUR	2,370,000	BELGIUM GOVERNMENT BOND 5.50% 28/03/2028	3,253,181	2.91
FINLAND	EUR	1,680,000	FINLAND GOVERNMENT BOND 4.00% 04/07/2025	2,096,094	1.87
FRANCE	EUR	4,740,000	FRANCE GOVERNMENT BOND OAT 3.50% 25/04/2026	5,339,255	4.77
FRANCE	EUR	4,150,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2055	4,969,210	4.44
FRANCE	EUR	4,520,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/10/2038	5,392,134	4.82
FRANCE	EUR	1,700,000	FRANCE GOVERNMENT BOND OAT 4.50% 25/04/2041	2,196,315	1.96
FRANCE	EUR	4,187,000	FRANCE GOVERNMENT BOND OAT 5.50% 25/04/2029	5,816,057	5.20
FRANCE	EUR	1,840,000	FRANCE GOVERNMENT BOND OAT 8.50% 25/04/2023	2,948,554	2.63
GERMANY	EUR	3,180,000	BUNDESREPUBLIK DEUTSCHLAND 4.00% 04/01/2037	4,307,469	3.86
GERMANY	EUR	2,640,000	BUNDESREPUBLIK DEUTSCHLAND 4.75% 04/07/2040	4,085,598	3.65
GERMANY	EUR	2,495,000	BUNDESREPUBLIK DEUTSCHLAND 5.50% 04/01/2031	3,809,241	3.40
GERMANY	EUR	2,400,000	BUNDESREPUBLIK DEUTSCHLAND 6.25% 04/01/2024	3,583,620	3.20
GERMANY	EUR	2,375,000	BUNDESREPUBLIK DEUTSCHLAND 6.25% 04/01/2030	3,851,656	3.44
GERMANY	EUR	2,435,000	BUNDESREPUBLIK DEUTSCHLAND 6.50% 04/07/2027	3,920,107	3.50
ITALY	EUR	2,000,000	ITALY BUONI POLIENNALI DEL TESORO 4.00% 01/02/2037	1,736,000	1.55
ITALY	EUR	2,550,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/08/2023	2,606,931	2.33
ITALY	EUR	4,545,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/08/2034	4,526,819	4.04
ITALY	EUR	1,895,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/09/2040	1,886,473	1.69
ITALY	EUR	3,995,000	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01/02/2033	4,351,354	3.89
ITALY	EUR	4,000,000	ITALY BUONI POLIENNALI DEL TESORO 6.00% 01/05/2031	4,455,600	3.98
ITALY	EUR	6,120,000	ITALY BUONI POLIENNALI DEL TESORO 6.50% 01/11/2027	7,104,481	6.34
NETHERLANDS	EUR	2,230,000	NETHERLANDS GOVERNMENT BOND 2.50% 15/01/2033	2,344,232	2.09
NETHERLANDS	EUR	3,000,000	NETHERLANDS GOVERNMENT BOND 3.75% 15/01/2042 144A	3,964,650	3.55
SPAIN	EUR	1,785,000	BONOS Y OBLIG DEL ESTADO 4.90% 30/07/2040	1,569,194	1.40
SPAIN	EUR	3,985,000	BONOS Y OBLIG DEL ESTADO 6.00% 31/01/2029	4,147,986	3.71
SPAIN	EUR	4,050,000	SPAIN GOVERNMENT BOND 4.20% 31/01/2037	3,215,498	2.87
TOTAL INVESTMENTS				106,078,742	94.77
CASH AT BANKS				1,647,408	1.47
OTHER NET ASSETS				4,204,311	3.76
TOTAL NET ASSETS				111,930,461	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2012 to December 31, 2012 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FONDITALIA BOND US PLUS

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				296,042,541	117.85
BONDS				296,042,541	117.85
CANADA	CAD	1,400,000	PROVINCE OF ONTARIO CANADA 3.15% 02/06/2022	1,104,147	0.44
CANADA	CAD	3,100,000	PROVINCE OF QUEBEC CANADA 3.50% 01/12/2022	2,487,451	0.99
CURACAO	USD	2,400,000	TEVA PHARMACEUTICAL FINANCE CO BV 08/11/2013 FRN	1,832,721	0.73
FRANCE	USD	1,000,000	BPCE SA 07/02/2014 FRN 144A	767,112	0.31
FRANCE	EUR	402,164	FCT GINKGO SALES FINANCE 18/07/2038 FRN	405,267	0.16
FRANCE	USD	1,700,000	SANOFI 28/03/2014 FRN	1,294,638	0.51
GREAT BRITAIN	EUR	900,000	FCE BANK PLC 7.125% 15/01/2013	902,162	0.36
GREAT BRITAIN	GBP	177,799	GOSFORTH FUNDING 2012-1 PLC 19/12/2047 FRN	225,195	0.09
GREAT BRITAIN	GBP	907,843	ISOBEL FINANCE NO. 1 PLC 17/10/2038 FRN	1,119,310	0.45
GREAT BRITAIN	USD	167,430	LEEK FINANCE NUMBER EIGHTEEN PLC 21/09/2038 FRN 144A	130,220	0.05
GREAT BRITAIN	USD	500,780	LEEK FINANCE NUMBER NINETEEN PLC 21/12/2038 FRN 144A	387,730	0.15
GREAT BRITAIN	GBP	113,748	LEEK FINANCE NUMBER SEVENTEEN PLC 21/12/2037 FRN	145,059	0.06
GREAT BRITAIN	USD	300,000	MOTOR 2012 PLC 25/02/2020 FRN 144A	227,974	0.09
ITALY	EUR	100,000	ITALY BUONI POLIENNALI DEL TESORO 4.00% 01/02/2017	104,145	0.04
ITALY	EUR	1,800,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/06/2017	1,918,072	0.76
ITALY	EUR	200,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/08/2017	217,653	0.09
MEXICO	MXN	2,400,000	MEXICAN BONOS 7.75% 14/12/2017	156,386	0.06
NETHERLANDS	USD	2,500,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 3.375% 19/01/2017	2,039,036	0.81
NETHERLANDS	EUR	5,200,000	EURO-GALAXY CLO BV 23/10/2021 FRN	5,018,000	2.00
NETHERLANDS	EUR	1,400,000	HIGHWAY BV 26/03/2024 FRN	1,410,182	0.56
NETHERLANDS	USD	200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 17/02/2014 FRN	152,254	0.06
NETHERLANDS	EUR	313,263	WOOD STREET CLO 1 BV 22/11/2021 FRN	299,166	0.12
NORWAY	EUR	2,600,000	DNB BOLIGKREDITT AS 4.125% 01/02/2013	2,607,576	1.04
NORWAY	USD	5,500,000	EKSPORTFINANS ASA 2.00% 15/09/2015	3,995,622	1.59
SOUTH KOREA	USD	500,000	EXPORT-IMPORT BANK OF KOREA 26/07/2013 FRN 144A	379,270	0.15
SOUTH KOREA	USD	600,000	KOREA DEVELOPMENT BANK/THE 3.00% 14/09/2022	454,475	0.18
SOUTH KOREA	USD	400,000	KOREA HYDRO & NUCLEAR POWER CO LTD 3.00% 19/09/2022	299,217	0.12
SPAIN	EUR	200,000	SANTANDER INTERNATIONAL DEBT SAU 4.625% 21/03/2016	209,010	0.08
SPAIN	GBP	2,000,000	SANTANDER ISSUANCES SAU 27/07/2019 FRN	2,492,993	0.99
SPAIN	EUR	100,000	SPAIN GOVERNMENT BOND 3.00% 30/04/2015	99,970	0.04
SPAIN	EUR	9,600,000	SPAIN GOVERNMENT BOND 3.75% 31/10/2015	9,674,688	3.86
SPAIN	EUR	100,000	SPAIN GOVERNMENT BOND 4.25% 31/10/2016	101,815	0.04
UNITED STATES	USD	8,340,933	ACE SECURITIES CORP 25/11/2035 FRN	5,954,301	2.37
UNITED STATES	USD	10,000,000	ALLY FINANCIAL INC 11/02/2014 FRN	7,748,937	3.08
UNITED STATES	USD	1,000,000	AMERICAN EXPRESS CREDIT CORP 12/06/2015 FRN	774,844	0.31
UNITED STATES	USD	2,000,000	AMERICAN INTERNATIONAL GROUP INC 15/11/2037 FRN	1,983,464	0.79
UNITED STATES	USD	1,575,248	BANC OF AMERICA FUNDING CORP 20/02/2035 FRN	1,199,008	0.48
UNITED STATES	USD	823,934	BANC OF AMERICA LARGE LOAN INC 15/11/2015 FRN 144A	625,398	0.25
UNITED STATES	USD	2,500,000	BBVA BANCOMER SA/TEXAS 6.50% 10/03/2021 144A	2,114,305	0.84

### CHANGES IN INVESTMENT PORTFOLIO

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

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

## FONDITALIA BOND US PLUS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	800,000	BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES TRUST 2005-PWR10 11/12/2040 FRN	677,066	0.27
UNITED STATES	USD	800,000	CD 2005-CD1 COMMERCIAL MORTGAGE TRUST 15/07/2044 FRN	674,660	0.27
UNITED STATES	USD	4,000,000	CENTURYLINK INC 6.15% 15/09/2019	3,335,075	1.33
UNITED STATES	USD	2,400,000	CITIGROUP INC 09/06/2016 FRN	1,721,632	0.69
UNITED STATES	USD	2,227,000	CITIGROUP INC 6.01% 15/01/2015	1,846,673	0.74
UNITED STATES	USD	900,000	CITY OF NEW YORK NY 5.968% 01/03/2036	881,391	0.35
UNITED STATES	USD	500,000	CITY OF NEW YORK NY 5.985% 01/12/2036	481,572	0.19
UNITED STATES	USD	3,122,733	COUNTRYWIDE ASSET-BACKED CERTIFICATES 25/10/2047 FRN	2,291,657	0.91
UNITED STATES	USD	3,042,856	CREDIT SUISSE FIRST BOSTON MORTGAGE SECURITIES CORP 25/05/2034 FRN	2,238,549	0.89
UNITED STATES	USD	6,719,380	FANNIE MAE POOL 3.632% 12/01/2020	5,707,440	2.27
UNITED STATES	USD	9,157,673	FANNIE MAE POOL 4.50%	7,507,826	2.99
UNITED STATES	USD	50,000,000	FANNIE MAE 3.50% PERP	40,444,672	16.11
UNITED STATES	USD	14,000,000	FANNIE MAE 4.00% PERP	11,373,869	4.53
UNITED STATES	USD	11,200,000	FANNIE MAE 5.00% PERP	9,202,632	3.66
UNITED STATES	USD	4,000,000	FANNIE MAE 5.50% PERP	3,296,610	1.31
UNITED STATES	USD	20,500,000	FEDERAL HOME LOAN MORTGAGE CORP 1.00% 12/06/2017	15,759,606	6.28
UNITED STATES	USD	10,300,000	FEDERAL HOME LOAN MORTGAGE CORP 1.00% 28/07/2017	7,899,795	3.14
UNITED STATES	USD	1,600,000	FEDERAL HOME LOAN MORTGAGE CORP 1.00% 29/09/2017	1,227,763	0.49
UNITED STATES	USD	12,300,000	FEDERAL HOME LOAN MORTGAGE CORP 3.00% 01/08/2019	9,473,097	3.77
UNITED STATES	USD	3,200,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% 26/10/2017	2,439,878	0.97
UNITED STATES	USD	1,300,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% 28/08/2017	990,015	0.39
UNITED STATES	USD	3,000,000	GENERAL ELECTRIC CAPITAL CORP 15/11/2067 FRN	2,406,325	0.96
UNITED STATES	USD	3,500,000	GEORGIA POWER CO 15/03/2013 FRN	2,655,194	1.06
UNITED STATES	EUR	1,200,000	GOLDMAN SACHS GROUP INC/THE 30/01/2017 FRN	1,140,455	0.45
UNITED STATES	USD	500,000	JPMORGAN CHASE & CO 30/09/2013 FRN	381,283	0.15
UNITED STATES	USD	3,070,000	MERRILL LYNCH & CO INC 5.00% 15/01/2015	2,488,837	0.99
UNITED STATES	USD	800,000	MORGAN STANLEY CAPITAL I TRUST 2005-HQ7 14/11/2042 FRN	671,376	0.27
UNITED STATES	USD	2,500,000	SLM CORP 5.05% 14/11/2014	1,999,884	0.80
UNITED STATES	EUR	9,793,000	SLM STUDENT LOAN TRUST 15/12/2027 FRN	8,941,342	3.56
UNITED STATES	USD	1,000,000	STATE OF CONNECTICUT 5.00% 01/06/2024	940,996	0.37
UNITED STATES	USD	2,300,000	STATE OF WASHINGTON 5.00% 01/07/2024	2,165,984	0.86
UNITED STATES	USD	800,000	STATE STREET CAPITAL TRUST IV 15/06/2037 FRN	474,377	0.19
UNITED STATES	USD	407,392	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/04/2017	331,094	0.13
UNITED STATES	USD	1,005,940	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2022	828,631	0.33
UNITED STATES	USD	1,740,392	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.75% 15/02/2042	1,449,920	0.58
UNITED STATES	USD	6,749,765	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.375% 15/01/2025	6,917,545	2.75
UNITED STATES	USD	2,813,222	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.50% 15/01/2029	3,048,688	1.21
UNITED STATES	USD	10,011,750	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.625% 15/04/2028	12,061,187	4.80
UNITED STATES	USD	4,300,000	UNITED STATES TREASURY NOTE/BOND 0.375% 15/11/2015	3,265,097	1.30
UNITED STATES	USD	9,400,000	UNITED STATES TREASURY NOTE/BOND 0.625% 30/11/2017	7,107,016	2.83
UNITED STATES	USD	400,000	UNITED STATES TREASURY NOTE/BOND 0.75% 31/10/2017	304,441	0.12

### CHANGES IN INVESTMENT PORTFOLIO

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

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

## FONDITALIA BOND US PLUS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	18,700,000	UNITED STATES TREASURY NOTE/BOND 0.75% 31/12/2017	14,209,346	5.66
UNITED STATES	USD	3,200,000	UNITED STATES TREASURY NOTE/BOND 1.00% 30/09/2019	2,410,876	0.96
UNITED STATES	USD	9,600,000	UNITED STATES TREASURY NOTE/BOND 1.00% 31/08/2019	7,240,025	2.88
UNITED STATES	USD	4,600,000	UNITED STATES TREASURY NOTE/BOND 1.125% 31/05/2019	3,511,704	1.40
UNITED STATES	USD	14,100,000	UNITED STATES TREASURY NOTE/BOND 1.25% 31/10/2019	10,785,022	4.29
UNITED STATES	USD	2,700,000	UNITED TECHNOLOGIES CORP 02/12/2013 FRN	2,054,015	0.82
UNITED STATES	USD	1,000,000	VW CREDIT INC 13/07/2013 FRN	758,062	0.30
UNITED STATES	USD	3,967,444	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST 15/06/2020 FRN 144A	2,963,568	1.18
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				11,152,066	4.44
BONDS				9,741,257	3.88
CAYMAN ISLANDS	USD	1,952,805	OAK HILL CREDIT PARTNERS IV LTD 17/05/2021 FRN 144A	1,463,568	0.58
UNITED STATES	USD	500,000	DAIMLER FINANCE NORTH AMERICA LLC 15/10/2013 FRN 144A	381,437	0.15
UNITED STATES	USD	100,000	DEXIA CREDIT LOCAL SA/NEW YORK NY 1.40% 20/09/2013	75,780	0.03
UNITED STATES	USD	5,000,000	DEXIA CREDIT LOCAL SA/NEW YORK NY 1.65% 12/09/2013	3,795,725	1.51
UNITED STATES	USD	5,300,000	DEXIA CREDIT LOCAL SA/NEW YORK NY 1.70% 06/09/2013	4,024,747	1.61
EURO-COMMERCIAL PAPERS				1,410,809	0.56
SPAIN	USD	1,000,000	SANTANDER COML PAPER SA	734,721	0.29
UNITED STATES	USD	900,000	STANDARD CHARTERED BANK	676,088	0.27
TOTAL INVESTMENTS				307,194,607	122.29
CASH AT BANKS				2,969,943	1.18
OTHER NET ASSETS				(58,965,518)	(23.47)
TOTAL NET ASSETS				251,199,032	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2012 to December 31, 2012 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FONDITALIA FLEXIBLE EMERGING MARKETS

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				109,202,943	75.90
BONDS				64,216,211	44.63
FINLAND	EUR	9,000,000	FINLAND GOVERNMENT BOND 5.375% 04/07/2013	9,239,625	6.42
GERMANY	EUR	13,000,000	BUNDESREPUBLIK DEUTSCHLAND 3.75% 04/07/2013	13,204,750	9.18
ITALY	EUR	14,000,000	ITALY BUONI POLIENNALI DEL TESORO 2.00% 01/06/2013	14,057,260	9.78
ITALY	EUR	3,900,000	ITALY BUONI POLIENNALI DEL TESORO 3.00% 15/04/2015	3,962,958	2.75
ITALY	EUR	3,900,000	ITALY BUONI POLIENNALI DEL TESORO 3.00% 15/06/2015	3,963,398	2.75
ITALY	EUR	8,500,000	ITALY BUONI POLIENNALI DEL TESORO 3.50% 01/06/2014	8,696,435	6.04
ITALY	EUR	5,500,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/09/2013	5,453,679	3.79
SOUTH AFRICA	EUR	2,200,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.25% 16/05/2013	2,238,698	1.56
TURKEY	USD	2,800,000	TURKEY GOVERNMENT BOND 11.00% 14/01/2013	2,127,981	1.48
TURKEY	USD	1,500,000	TURKEY GOVERNMENT BOND 7.25% 15/03/2015	1,271,427	0.88
SHARES, WARRANTS, RIGHTS				44,550,426	30.97
AUSTRALIA	AUD	850,143	SPARK INFRASTRUCTURE GROUP	1,118,001	0.78
BRAZIL	USD	80,544	BANCO SANTANDER BRASIL-ADS	444,141	0.31
BRAZIL	BRL	74,000	BRASIL INSURANCE PARTICIPACOES E ADMINISTRACAO SA	548,265	0.38
BRAZIL	BRL	70,000	CIA DE CONCESSOES RODOVIARIAS	504,367	0.35
BRAZIL	BRL	370,000	PDG REALTY SA EMPREENDIMENTOS E PARTICIPACOES	453,689	0.32
BRAZIL	USD	38,000	PETROLEO BRASILEIRO S.A.-ADR	561,180	0.39
BRAZIL	BRL	62,000	TELEFONICA BRASIL SA	1,125,425	0.78
BRAZIL	BRL	380,000	TIM PARTICIPACOES SA	1,154,320	0.80
BRAZIL	USD	25,000	VALE SA ADR	397,451	0.28
CHILE	CLP	85,527	CIA CERVECERIAS UNIDAS SA	1,021,284	0.71
CHINA	USD	5,000	BAIDU INC/CHINA ADR	380,347	0.26
CHINA	HKD	1,800,000	BOSHIWA INTERNATIONAL HOLDING LTD	2	-
CHINA	HKD	750,000	CHINA COMMUNICATIONS SERVI - H	328,808	0.23
CHINA	HKD	250,000	CHINA LIFE INSURANCE CO - H	618,962	0.43
CHINA	HKD	2,020,000	JIANGSU EXPRESS CO LTD - H	1,579,434	1.10
CHINA	HKD	2,550,000	SICHUAN EXPRESSWAY CO - H	696,222	0.48
CHINA	HKD	3,700,000	SITC INTERNATIONAL HOLDINGS CO LTD	941,409	0.65
CHINA	HKD	2,200,000	SOHO CHINA LTD	1,339,111	0.93
CHINA	HKD	1,300,000	TRAVELSKY TECHNOLOGY LTD	526,680	0.37
CHINA	HKD	160,000	TSINGTAO BREWERY CO LTD - H	716,332	0.50
CHINA	HKD	450,000	WUMART STORES INC	734,534	0.51
CHINA	HKD	7,134,818	ZHEJIANG EXPRESSWAY CO - H	4,259,083	2.97
GREAT BRITAIN	GBP	80,000	HSBC HOLDINGS PLC	638,068	0.44
HONG KONG	HKD	770,000	COSCO PACIFIC LTD	831,885	0.58
HONG KONG	HKD	5,100,000	EVA PRECISION INDUSTRIAL HOLDINGS LTD	628,846	0.44
HONG KONG	HKD	1,300,000	GUANGDONG INVESTMENT LTD	774,754	0.54
HONG KONG	HKD	360,000	HANG LUNG PROPERTIES LTD	1,085,068	0.74

### CHANGES IN INVESTMENT PORTFOLIO

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

## FONDITALIA FLEXIBLE EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
HONG KONG	HKD	1,520,000	I.T LTD	480,451	0.33
HONG KONG	HKD	500,000	NWS HOLDINGS LTD	640,980	0.45
HONG KONG	HKD	900,000	PACIFIC BASIN SHIPPING LTD	383,120	0.27
HONG KONG	HKD	270,000	SHANGHAI INDUSTRIAL HLDG LTD	720,002	0.50
INDIA	INR	22,000	BHARAT HEAVY ELECTRICALS LTD	69,516	0.05
INDIA	USD	48,000	BHARAT HEAVY ELECTRICALS LTD - WRT	151,591	0.11
INDIA	INR	95,337	IRB INFRASTRUCTURE DEVELOPERS LTD	168,606	0.12
INDIA	USD	300,927	IRB INFRASTRUCTURE DEVELOPERS LTD - CW16	535,516	0.37
INDIA	USD	8,357	RELIANCE INDUSTRIES LTD 144A	193,458	0.13
INDONESIA	IDR	6,400,000	SALIM IVOMAS PRATAMA TBK PT	579,250	0.40
PHILIPPINES	PHP	880,000	CEBU AIR INC	1,005,379	0.70
POLAND	PLN	15,000	BANK PEKAO SA	615,761	0.43
POLAND	PLN	50,000	EUROCASH SA	535,498	0.37
RUSSIA	USD	343,000	GAZPROM OAO-SPON ADR	2,461,149	1.72
RUSSIA	USD	10,000	MAGNIT OJSC - GDR	304,157	0.21
RUSSIA	USD	30,000	MMC NORILSK NICKEL JSC-ADR	419,372	0.29
RUSSIA	USD	20,000	NOVOLIPET STEEL-GDR REG S	307,191	0.21
SOUTH AFRICA	ZAR	12,000	ANGLOGOLD ASHANTI LTD	281,435	0.20
SOUTH AFRICA	ZAR	48,000	MTN GROUP LTD	762,106	0.53
SOUTH KOREA	KRW	7,000	DAUM COMMUNICATIONS CORP	451,806	0.31
SOUTH KOREA	KRW	6,800	HYUNDAI HEAVY INDUSTRIES	1,165,896	0.81
SOUTH KOREA	KRW	2,900	HYUNDAI MOBIS	591,733	0.41
SOUTH KOREA	KRW	5,000	POSCO	1,236,321	0.86
SOUTH KOREA	KRW	28,000	SHINHAN FINANCIAL GROUP LTD	770,699	0.54
SOUTH KOREA	KRW	7,000	WOONGJIN COWAY CO LTD	215,984	0.15
SPAIN	EUR	280,000	ENDESA SA	4,723,600	3.28
TAIWAN	TWD	50,000	ASUSTEK COMPUTER INC	426,407	0.30
TAIWAN	TWD	300,000	KINSUS INTERCONNECT TECHNOLOGY CORP	713,856	0.49
TAIWAN	TWD	130,000	QUANTA COMPUTER INC	231,918	0.16
INVESTMENT FUNDS				436,306	0.30
SWEDEN	SEK	162,700	EOS RUSSIA AB	436,306	0.30
TOTAL INVESTMENTS				109,202,943	75.90
CASH AT BANKS				33,706,763	23.43
OTHER NET ASSETS				962,201	0.67
TOTAL NET ASSETS				143,871,907	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA EURO BOND MEDIUM TERM

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				449,122,248	95.73
BONDS				449,122,248	95.73
AUSTRIA	EUR	11,700,000	AUSTRIA GOVERNMENT BOND 3.65% 20/04/2022 144A	13,711,815	2.92
AUSTRIA	EUR	6,500,000	AUSTRIA GOVERNMENT BOND 3.90% 15/07/2020	7,702,013	1.64
BELGIUM	EUR	16,200,000	BELGIUM GOVERNMENT BOND 3.00% 28/09/2019	17,909,910	3.82
BELGIUM	EUR	4,900,000	BELGIUM GOVERNMENT BOND 3.75% 28/09/2020	5,668,075	1.21
BELGIUM	EUR	10,700,000	BELGIUM GOVERNMENT BOND 4.25% 28/09/2022	12,762,425	2.72
FINLAND	EUR	17,000,000	FINLAND GOVERNMENT BOND 3.375% 15/04/2020	19,733,175	4.21
FINLAND	EUR	9,200,000	FINLAND GOVERNMENT BOND 3.50% 15/04/2021	10,794,590	2.30
FINLAND	EUR	7,000,000	FINLAND GOVERNMENT BOND 4.375% 04/07/2019	8,546,825	1.82
FRANCE	EUR	28,400,000	FRANCE GOVERNMENT BOND OAT 3.25% 25/10/2021	31,834,270	6.79
FRANCE	EUR	16,500,000	FRANCE GOVERNMENT BOND OAT 3.50% 25/04/2020	18,932,513	4.04
FRANCE	EUR	27,500,000	FRANCE GOVERNMENT BOND OAT 3.75% 25/04/2021	32,019,625	6.82
FRANCE	EUR	23,900,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2018	27,829,160	5.93
GERMANY	EUR	11,500,000	BUNDESREPUBLIK DEUTSCHLAND 1.75% 04/07/2022	11,987,313	2.56
GERMANY	EUR	16,400,000	BUNDESREPUBLIK DEUTSCHLAND 2.25% 04/09/2021	17,942,830	3.82
GERMANY	EUR	16,580,000	BUNDESREPUBLIK DEUTSCHLAND 3.00% 04/07/2020	19,144,511	4.08
GERMANY	EUR	11,600,000	BUNDESREPUBLIK DEUTSCHLAND 3.25% 04/01/2020	13,567,940	2.89
GERMANY	EUR	12,000,000	BUNDESREPUBLIK DEUTSCHLAND 3.50% 04/07/2019	14,171,700	3.02
GERMANY	EUR	5,900,000	BUNDESREPUBLIK DEUTSCHLAND 3.75% 04/01/2019	7,019,525	1.50
ITALY	EUR	11,000,000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 15/04/2013	11,109,439	2.37
ITALY	EUR	18,300,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/02/2018	19,290,030	4.11
ITALY	EUR	17,050,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/02/2020	17,696,195	3.77
ITALY	EUR	22,700,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/08/2018	23,841,809	5.09
ITALY	EUR	20,200,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2021	21,030,220	4.48
ITALY	EUR	12,000,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/03/2022	12,620,400	2.69
ITALY	EUR	2,200,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/08/2017	2,393,380	0.51
ITALY	EUR	16,200,000	ITALY BUONI POLIENNALI DEL TESORO 5.50% 01/09/2022	17,517,060	3.73
SPAIN	EUR	27,100,000	SPAIN GOVERNMENT BOND 4.30% 31/10/2019	26,605,425	5.67
SPAIN	EUR	5,500,000	SPAIN GOVERNMENT BOND 5.85% 31/01/2022	5,740,075	1.22
TOTAL INVESTMENTS				449,122,248	95.73
CASH AT BANKS				6,042,358	1.29
OTHER NET ASSETS				14,001,103	2.98
TOTAL NET ASSETS				469,165,709	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2012 to December 31, 2012 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FONDITALIA EQUITY ITALY

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				234,571,242	97.77
SHARES, WARRANTS, RIGHTS				231,582,222	96.52
ITALY	EUR	222,000	ACEA SPA	1,010,988	0.42
ITALY	EUR	654,800	AEFFE SPA	363,414	0.15
ITALY	EUR	11,000	AEROPORTO DI FIRENZE SPA	110,990	0.05
ITALY	EUR	347,391	AMPLIFON SPA	1,304,106	0.54
ITALY	EUR	103,419	ANSALDO STS SPA	729,104	0.30
ITALY	EUR	137,000	ARNOLDO MONDADORI EDITORE	153,714	0.06
ITALY	EUR	729,000	ASCOPIAVE SPA	928,746	0.39
ITALY	EUR	970,486	ASSICURAZIONI GENERALI	13,334,478	5.56
ITALY	EUR	59,806	ASTALDI SPA	302,618	0.13
ITALY	EUR	370,732	ATLANTIA SPA	5,067,906	2.11
ITALY	EUR	156,500	AUTOGRILL SPA	1,359,203	0.57
ITALY	EUR	136,207	AZIMUT HOLDING SPA	1,477,846	0.62
ITALY	EUR	2,700,000	A2A SPA	1,180,710	0.49
ITALY	EUR	113,905	BANCA GENERALI SPA	1,470,514	0.61
ITALY	EUR	189,690	BANCA IFIS SPA	1,048,986	0.44
ITALY	EUR	209,488	BANCA POPOL EMILIA ROMAGNA	1,095,622	0.46
ITALY	EUR	2,910,000	BANCA POPOLARE DI MILANO	1,315,320	0.55
ITALY	EUR	106,000	BANCA POPOLARE DI SONDRIO	464,280	0.19
ITALY	EUR	116,749	BANCO DESIO E DELLA BRIANZA	228,361	0.10
ITALY	EUR	1,020,000	BANCO POPOLARE SCARL	1,283,160	0.53
ITALY	EUR	456,428	BASICNET SPA	619,829	0.26
ITALY	EUR	237,259	BIESSE SPA	589,351	0.25
ITALY	EUR	447,766	BOLZONI SPA	921,502	0.38
ITALY	EUR	28,640	BREMBO SPA	279,383	0.12
ITALY	EUR	8,000	BRUNELLO CUCINELLI SPA	106,880	0.04
ITALY	EUR	71,000	BUZZI UNICEM SPA	748,340	0.31
ITALY	EUR	71,000	BUZZI UNICEM SPA-RSP	367,070	0.15
ITALY	EUR	42,499	CAIRO COMMUNICATIONS SPA	104,973	0.04
ITALY	EUR	16,401	CALTAGIRONE EDITORE	14,211	0.01
ITALY	EUR	4,985	CALTAGIRONE SPA	5,827	-
ITALY	EUR	24,275	CATTOLICA ASSICURAZIONI SCRL	283,532	0.12
ITALY	EUR	9,000	CEMBRE SPA	57,015	0.02
ITALY	EUR	431,000	COFIDE SPA	173,521	0.07
ITALY	EUR	273,824	CONAFI PRESTITO SPA	170,592	0.07
ITALY	EUR	317,790	CREDITO EMILIANO SPA	1,313,108	0.55
ITALY	EUR	1,698,609	D'AMICO INTERNATIONAL SHIPPI	541,856	0.23
ITALY	EUR	32,600	DANIELI & CO	709,050	0.30
ITALY	EUR	56,109	DANIELI & CO - RSP	714,829	0.30
ITALY	EUR	185,794	DATALOGIC SPA	1,227,169	0.51
ITALY	EUR	231,720	DAVIDE CAMPARI-MILANO SPA	1,343,976	0.56
ITALY	EUR	183,000	DELCLIMA	122,610	0.05

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA EQUITY ITALY

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	138,000	DE'LONGHI SPA	1,506,960	0.63
ITALY	EUR	46,700	DIASORIN SPA	1,414,076	0.59
ITALY	EUR	29,000	EI TOWERS	599,720	0.25
ITALY	EUR	2,525,000	ENEL GREEN POWER SPA	3,547,625	1.48
ITALY	EUR	5,526,557	ENEL SPA	17,342,336	7.23
ITALY	EUR	1,239,885	ENI SPA	22,739,491	9.48
ITALY	EUR	241,662	ERG SPA	1,842,673	0.77
ITALY	EUR	15,848	EXOR SPA	301,112	0.13
ITALY	EUR	48,000	EXOR SPA PRIV	795,840	0.33
ITALY	EUR	108,200	EXOR SPA RSP	1,806,940	0.75
ITALY	EUR	762,704	FIAT INDUSTRIAL SPA	6,296,122	2.62
ITALY	EUR	260,318	FIAT SPA	986,605	0.41
ITALY	EUR	1,500	FIERA MILANO SPA	5,880	-
ITALY	EUR	5,282,900	FONDIARIA-SAI SPA	5,013,472	2.09
ITALY	EUR	15,314	FONDIARIA-SAI SPA - RSP	1,219,760	0.51
ITALY	EUR	908,615	FONDIARIA-SAI SPA RSP B	609,226	0.25
ITALY	EUR	14,712	GAS PLUS	72,824	0.03
ITALY	EUR	1,450,428	GEMINA SPA	1,557,760	0.65
ITALY	EUR	390,000	GEOX SPA	847,860	0.35
ITALY	EUR	265,000	GRUPPO EDITORIALE L'ESPRESSO	233,200	0.10
ITALY	EUR	629,477	HERA SPA	770,480	0.32
ITALY	EUR	622,877	IMMOBILIARE GRANDE DISTRIBUZIONE	510,759	0.21
ITALY	EUR	160,597	INDESIT CO SPA	928,251	0.39
ITALY	EUR	72,754	INDUSTRIA MACCHINE AUTOMATIC	1,047,658	0.44
ITALY	EUR	143,814	INTERPUMP GROUP SPA	833,402	0.35
ITALY	EUR	9,811,783	INTESA SANPAOLO	12,755,318	5.32
ITALY	EUR	1,357,223	INTESA SANPAOLO-RSP	1,448,157	0.60
ITALY	EUR	2,007,101	IRIDE SPA	925,675	0.39
ITALY	EUR	74,015	ITALCEMENTI SPA	313,824	0.13
ITALY	EUR	295,000	ITALCEMENTI SPA -RSP	628,350	0.26
ITALY	EUR	6,630	ITALMOBILIARE SPA	84,864	0.04
ITALY	EUR	50,000	LANDI RENZO SPA	74,000	0.03
ITALY	EUR	105,300	LOTTOMATICA SPA	1,811,160	0.75
ITALY	EUR	255,000	LUXOTTICA GROUP SPA	7,922,850	3.30
ITALY	EUR	85,600	MARR SPA	676,240	0.28
ITALY	EUR	545,000	MEDIOBANCA SPA	2,540,790	1.06
ITALY	EUR	645,524	MEDIOLANUM SPA	2,474,939	1.03
ITALY	EUR	9,088,677	MILANO ASSICURAZIONI	2,853,845	1.19
ITALY	EUR	32,699	MITTEL SPA	42,509	0.02
ITALY	EUR	1,100,000	PARMALAT SPA	1,936,000	0.81
ITALY	EUR	199,800	PIAGGIO & C. SPA	405,594	0.17
ITALY	EUR	685,878	PICCOLO CREDITO VALTELLINESE	799,734	0.33
ITALY	EUR	236,909	PIRELLI & C SPA	2,050,447	0.85
ITALY	EUR	1,052,765	POLTRONA FRAU SPA	1,021,708	0.43
ITALY	EUR	111,917	PRYSMIAN SPA	1,679,874	0.70
ITALY	EUR	253,000	RECORDATI SPA	1,748,230	0.73

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA EQUITY ITALY

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	2,846,923	RENO DE MEDICI SPA	438,996	0.18
ITALY	EUR	83,114	SAES GETTERS SPA	575,149	0.24
ITALY	EUR	154,067	SAES GETTERS-RSP	862,775	0.36
ITALY	EUR	91,394	SAFILO GROUP SPA	609,141	0.25
ITALY	EUR	251,822	SAIPEM	7,378,385	3.08
ITALY	EUR	59,094	SALVATORE FERRAGAMO ITALIA SPA	983,324	0.41
ITALY	EUR	1,140,000	SARAS SPA	1,128,600	0.47
ITALY	EUR	141,340	SAVE SPA	1,139,200	0.47
ITALY	EUR	141,345	SIAS SPA	999,309	0.42
ITALY	EUR	1,897,863	SNAM RETE GAS	6,669,091	2.78
ITALY	EUR	540,715	SORIN SPA	907,860	0.38
ITALY	EUR	9,291,169	TELECOM ITALIA SPA	6,345,868	2.64
ITALY	EUR	4,480,000	TELECOM ITALIA-RSP	2,676,800	1.12
ITALY	EUR	1,500,000	TERNA SPA	4,536,000	1.89
ITALY	EUR	850,000	TESMEC SPA	390,745	0.16
ITALY	EUR	23,370	TOD'S SPA	2,235,341	0.93
ITALY	EUR	611,954	UBI BANCA SCPA	2,145,511	0.89
ITALY	EUR	3,647,800	UNICREDIT SPA	13,518,747	5.63
ITALY	EUR	470,000	UNIPOL GRUPPO FINANZIARIO SPA	714,400	0.30
ITALY	EUR	1,081,000	UNIPOL GRUPPO FINANZIARIO SPA - PRF	1,447,459	0.60
ITALY	EUR	53,378	VIANINI LAVORI SPA	163,016	0.07
ITALY	EUR	23,000	VITTORIA ASSICURAZIONI SPA	112,194	0.05
ITALY	EUR	55,000	ZIGNAGO VETRO SPA	248,600	0.10
LUXEMBOURG	EUR	854,595	D'AMICO INTERNATIONAL SHIPPING SA	52,985	0.02
LUXEMBOURG	EUR	678,443	TENARIS SA	10,570,142	4.41
NETHERLANDS	EUR	573,200	STMICROELECTRONICS NV	3,063,754	1.28
BONDS				2,989,020	1.25
ITALY	EUR	3,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/06/2013	2,989,020	1.25
TOTAL INVESTMENTS				234,571,242	97.77
CASH AT BANKS				1,864,734	0.78
OTHER NET ASSETS				3,494,554	1.45
TOTAL NET ASSETS				239,930,530	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2012 to December 31, 2012 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				1,237,650,563	93.65
BONDS				1,237,650,563	93.65
AUSTRALIA	EUR	2,950,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 3.75% 10/03/2017	3,283,866	0.25
AUSTRALIA	EUR	1,500,000	BHP BILLITON FINANCE LTD 2.125% 29/11/2018	1,564,141	0.12
AUSTRALIA	EUR	4,000,000	BHP BILLITON FINANCE LTD 2.25% 25/09/2020	4,122,866	0.31
AUSTRALIA	EUR	1,850,000	TELSTRA CORP LTD 3.75% 16/05/2022	2,094,424	0.16
AUSTRIA	EUR	5,540,000	AUSTRIA GOVERNMENT BOND 4.00% 15/09/2016 144A	6,283,232	0.47
AUSTRIA	EUR	1,560,000	AUSTRIA GOVERNMENT BOND 4.30% 15/09/2017	1,830,007	0.14
AUSTRIA	EUR	2,000,000	OMV AG 3.50% 27/09/2027	2,124,652	0.16
AUSTRIA	EUR	4,000,000	TELEKOM FINANZMANAGEMENT GMBH 6.375% 29/01/2016	4,569,058	0.35
BELGIUM	EUR	2,000,000	ANHEUSER-BUSCH INBEV NV 2.875% 25/09/2024	2,085,453	0.16
BELGIUM	EUR	1,250,000	BARRY CALLEBAUT SERVICES NV 5.375% 15/06/2021	1,418,125	0.11
BELGIUM	EUR	1,400,000	BARRY CALLEBAUT SVCS NV 6.00% 13/07/2017	1,599,934	0.12
BELGIUM	EUR	1,070,000	BELGIUM GOVERNMENT BOND 3.50% 28/06/2017	1,200,150	0.09
BELGIUM	EUR	6,700,000	BELGIUM KINGDOM 3.25% 28/09/2016	7,385,761	0.55
BELGIUM	EUR	3,600,000	FORTIS BANK SA/NV PERP FRN	3,437,280	0.26
BELGIUM	EUR	1,200,000	KBC INTERNATIONALE FINANCIERINGSMAATSCHAPPIJ NV 3.00% 29/08/2016	1,263,233	0.10
BELGIUM	EUR	1,300,000	KBC INTERNATIONALE FINANCIERINGSMAATSCHAPPIJ NV 3.625% 07/03/2014	1,339,132	0.10
CZECH REPUBLIC	EUR	575,000	CEZ AS 4.50% 29/06/2020	674,676	0.05
DENMARK	EUR	3,400,000	DANSKE BANK A/S 3.875% 28/02/2017	3,736,040	0.28
DENMARK	EUR	2,900,000	DONG ENERGY A/S 4.00% 16/12/2016	3,233,363	0.24
DENMARK	EUR	4,200,000	DONG ENERGY A/S 4.875% 16/12/2021	5,031,121	0.39
DENMARK	EUR	4,000,000	TDC A/S 3.50% 23/02/2015	4,224,474	0.32
FINLAND	EUR	3,050,000	FINLAND GOVERNMENT BOND 3.875% 15/09/2017	3,537,179	0.27
FINLAND	EUR	2,000,000	FORTUM OYJ 4.00% 24/05/2021	2,285,425	0.17
FRANCE	EUR	3,100,000	ALSTOM SA 4.125% 01/02/2017	3,400,817	0.26
FRANCE	EUR	1,500,000	AUTOROUTES DU SUD DE LA FRANCE SA 4.00% 24/09/2018	1,688,696	0.13
FRANCE	EUR	2,350,000	AXA SA PERP FRN	2,305,333	0.17
FRANCE	EUR	2,600,000	AXA SA 16/04/2040 FRN	2,722,522	0.21
FRANCE	EUR	2,500,000	BANQUE PSA FINANCE 3.875% 18/01/2013	2,503,275	0.19
FRANCE	EUR	1,100,000	BNP PARIBAS SA PERP FRN	1,225,602	0.09
FRANCE	EUR	4,050,000	BNP PARIBAS SA 2.50% 23/08/2019	4,217,410	0.32
FRANCE	EUR	4,000,000	BNP PARIBAS SA 2.625% 16/09/2016	4,214,523	0.32
FRANCE	EUR	13,700,000	BNP PARIBAS SA 3.50% 07/03/2016	14,741,613	1.12
FRANCE	EUR	4,400,000	BNP PARIBAS SA 5.00% 16/12/2013	4,588,346	0.35
FRANCE	EUR	2,900,000	BNP PARIBAS SA 5.431% 07/09/2017	3,316,972	0.25
FRANCE	EUR	3,200,000	BOUYGUES SA 6.125% 03/07/2015	3,608,609	0.27
FRANCE	EUR	5,500,000	BPCE SA 3.75% 21/07/2017	6,075,005	0.46
FRANCE	EUR	5,500,000	CARREFOUR SA 3.625% 06/05/2013	5,557,035	0.42
FRANCE	EUR	1,900,000	CASINO GUICHARD PERRACHON SA 3.157% 06/08/2019	1,988,438	0.15
FRANCE	EUR	1,300,000	CASINO GUICHARD PERRACHON SA 3.994% 09/03/2020	1,418,747	0.11

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	2,500,000	CIE DE ST-GOBAIN 3.625% 15/06/2021	2,597,076	0.20
FRANCE	EUR	7,500,000	CREDIT AGRICOLE LONDON 3.00% 20/07/2015	7,882,383	0.60
FRANCE	EUR	7,700,000	EDF SA 4.00% 12/11/2025	8,520,924	0.64
FRANCE	EUR	5,000,000	ELECTRICITE DE FRANCE SA 6.25% 25/01/2021	6,513,221	0.49
FRANCE	EUR	5,200,000	ELECTRICITE DE FRANCE 5.00% 05/02/2018	6,135,390	0.46
FRANCE	EUR	4,670,000	FRANCE GOVERNMENT BOND BTAN 1.00% 25/07/2017	4,751,746	0.36
FRANCE	EUR	8,240,000	FRANCE GOVERNMENT BOND BTAN 1.75% 25/02/2017	8,666,482	0.66
FRANCE	EUR	3,890,000	FRANCE GOVERNMENT BOND BTAN 2.25% 25/02/2016	4,134,535	0.31
FRANCE	EUR	9,860,000	FRANCE GOVERNMENT BOND BTAN 2.50% 25/07/2016	10,601,489	0.80
FRANCE	EUR	2,300,000	FRANCE GOVERNMENT BOND OAT 3.25% 25/04/2016	2,525,157	0.19
FRANCE	EUR	2,080,000	FRANCE GOVERNMENT BOND OAT 5.00% 25/10/2016	2,440,839	0.18
FRANCE	EUR	3,200,000	FRANCE TELECOM SA 3.00% 15/06/2022	3,341,259	0.25
FRANCE	EUR	2,000,000	FRANCE TELECOM SA 4.125% 23/01/2019	2,265,535	0.17
FRANCE	EUR	1,000,000	FRANCE TELECOM SA 5.625% 22/05/2018	1,205,715	0.09
FRANCE	EUR	2,000,000	FRANCE TELECOM 8.125% 28/01/2033	3,161,844	0.24
FRANCE	EUR	1,275,000	GDF SUEZ 2.625% 20/07/2022	1,310,926	0.10
FRANCE	EUR	3,500,000	GDF SUEZ 5.00% 23/02/2015	3,815,376	0.29
FRANCE	EUR	4,750,000	GDF SUEZ 6.875% 24/01/2019	6,211,125	0.47
FRANCE	EUR	5,000,000	GROUPE AUCHAN SA 3.00% 02/12/2016	5,393,162	0.41
FRANCE	EUR	1,500,000	GROUPE AUCHAN SA 3.625% 19/10/2018	1,686,384	0.13
FRANCE	EUR	1,800,000	KLEPIERRE 2.75% 17/09/2019	1,834,961	0.14
FRANCE	EUR	6,500,000	PPR 3.75% 08/04/2015	6,906,874	0.52
FRANCE	EUR	2,400,000	RCI BANQUE SA 4.25% 27/04/2017	2,599,654	0.20
FRANCE	EUR	1,665,000	RCI BANQUE SA 5.625% 05/10/2015	1,835,006	0.14
FRANCE	EUR	2,350,000	RCI BANQUE SA 5.625% 13/03/2015	2,554,293	0.19
FRANCE	EUR	4,500,000	RHODIA SA 7.00% 15/05/2018	5,029,200	0.38
FRANCE	EUR	1,500,000	SA DE GESTION DES STOCKS DE SECURITE 1.75% 22/10/2019	1,534,710	0.12
FRANCE	EUR	3,000,000	SANOFI 4.125% 11/10/2019	3,542,112	0.27
FRANCE	EUR	1,800,000	SCHNEIDER ELECTRIC SA 4.00% 11/08/2017	2,035,765	0.15
FRANCE	EUR	2,000,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 5.00% 12/01/2017	2,243,514	0.17
FRANCE	EUR	3,800,000	SOCIETE GENERALE SA 2.375% 28/02/2018	3,944,388	0.30
FRANCE	EUR	3,200,000	SOCIETE GENERALE SA 4.00% 20/04/2016	3,490,808	0.26
FRANCE	EUR	1,000,000	SOCIETE GENERALE 6.125% 20/08/2018	1,145,878	0.09
FRANCE	EUR	4,300,000	SUEZ ENVIRONNEMENT 4.125% 24/06/2022	4,939,151	0.37
FRANCE	EUR	4,000,000	TOTAL CAPITAL SA 4.875% 28/01/2019	4,847,516	0.37
FRANCE	EUR	1,000,000	UNIBAIL-RODAMCO SE 3.50% 06/04/2016	1,077,418	0.08
FRANCE	EUR	8,500,000	VEOLIA ENVIRONNEMENT SA 4.247% 06/01/2021	9,622,684	0.73
FRANCE	EUR	6,300,000	VEOLIA ENVIRONNEMENT 4.375% 16/01/2017	7,125,631	0.54
FRANCE	EUR	4,304,000	VEOLIA ENVIRONNEMENT 5.375% 28/05/2018	5,087,676	0.38
FRANCE	EUR	2,000,000	VINCI SA FRN PERP	2,130,490	0.16
FRANCE	EUR	2,400,000	VINCI SA 4.125% 20/02/2017	2,681,028	0.20
FRANCE	EUR	5,200,000	VIVENDI SA 4.125% 18/07/2017	5,712,063	0.43
GERMANY	EUR	7,000,000	ALLIANZ FINANCE II B.V. 08/07/2041 FRN	8,046,338	0.61
GERMANY	EUR	5,500,000	ALLIANZ FINANCE II B.V. 4.75% 22/07/2019	6,587,896	0.50
GERMANY	EUR	5,000,000	BASF SE 1.50% 01/10/2018	5,117,336	0.39

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## FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	1,333,000	BAYER CAPITAL CORP BV 4.625% 26/09/2014	1,427,222	0.11
GERMANY	EUR	6,000,000	BMW FINANCE NV 2.125% 13/01/2015	6,178,031	0.47
GERMANY	EUR	8,700,000	BMW FINANCE NV 3.875% 18/01/2017	9,678,248	0.73
GERMANY	EUR	3,330,000	BMW FINANCE NV 5.00% 06/08/2018	3,974,508	0.30
GERMANY	EUR	13,900,000	BUNDESobligation 0.50% 07/04/2017	14,030,646	1.07
GERMANY	EUR	4,100,000	BUNDESobligation 2.00% 26/02/2016	4,354,330	0.33
GERMANY	EUR	10,890,000	BUNDESREPUBLIC DEUTSCHLAND 4.00% 04/07/2016	12,379,488	0.95
GERMANY	EUR	3,900,000	COMMERZBANK AG 6.375% 22/03/2019	4,141,306	0.31
GERMANY	EUR	1,900,000	COMMERZBANK AG 7.75% 16/03/2021	2,046,653	0.15
GERMANY	EUR	3,000,000	DAIMLER INTERNATIONAL FINANCE BV 7.875% 16/01/2014	3,224,543	0.24
GERMANY	EUR	2,000,000	DEUTSCHE BANK AG 5.00% 24/06/2020	2,227,577	0.17
GERMANY	EUR	2,800,000	DEUTSCHE BANK AG 5.125% 31/08/2017	3,307,340	0.25
GERMANY	EUR	9,500,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 4.25% 13/07/2022	11,131,411	0.84
GERMANY	EUR	600,000	ENBW INTERNATIONAL FINANCE BV 4.875% 16/01/2025	724,348	0.05
GERMANY	EUR	6,500,000	E.ON INTERNATIONAL FINANCE BV 5.25% 08/09/2015	7,265,387	0.55
GERMANY	EUR	1,100,000	E.ON INTERNATIONAL FINANCE BV 5.75% 07/05/2020	1,411,366	0.11
GERMANY	EUR	3,650,000	E.ON INTERNATIONAL FINANCE BV 6.375% 29/05/2017	4,471,858	0.34
GERMANY	EUR	650,000	HANNOVER FINANCE LUXEMBOURG SA PERP FRN	668,400	0.05
GERMANY	EUR	2,500,000	HENKEL AG & CO KGAA 25/11/2104 FRN	2,696,322	0.20
GERMANY	EUR	5,000,000	MERCK FINANCIAL SERVICES GMBH 3.375% 24/03/2015	5,294,925	0.40
GERMANY	EUR	2,500,000	MERCK FINANCIAL SERVICES GMBH 4.50% 24/03/2020	2,959,270	0.22
GERMANY	EUR	4,000,000	METRO AG 3.375% 01/03/2019	4,269,816	0.32
GERMANY	EUR	650,000	MUENCHENER RUECKVERSICHERUNGS AG PERP FRN	688,328	0.05
GERMANY	EUR	1,900,000	MUENCHENER RUECKVERSICHERUNGS AG 26/05/2041 FRN	2,281,035	0.17
GERMANY	EUR	3,000,000	RHEINMETALL AG 4.00% 22/09/2017	3,245,253	0.25
GERMANY	EUR	3,500,000	RWE AG FRN PERP	3,569,427	0.27
GERMANY	EUR	3,120,000	RWE FINANCE BV 5.00% 10/02/2015	3,397,451	0.26
GERMANY	EUR	2,000,000	RWE FINANCE BV 6.50% 10/08/2021	2,702,415	0.20
GERMANY	EUR	1,000,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 14/09/2066 FRN	1,112,764	0.08
GERMANY	EUR	2,349,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 5.625% 11/06/2018	2,902,704	0.22
GERMANY	EUR	5,950,000	SIEMENS FINANCIERINGSMAT 5.125% 20/02/2017	6,977,353	0.53
GERMANY	EUR	1,300,000	TALANX FINANZ LUXEMBOURG SA 15/06/2042 FRN	1,590,501	0.12
GREAT BRITAIN	EUR	1,200,000	ANGLO AMERICAN CAPITAL PLC 2.75% 07/06/2019	1,236,284	0.09
GREAT BRITAIN	EUR	5,590,000	BARCLAYS BANK PLC 4.00% 20/01/2017	6,222,424	0.47
GREAT BRITAIN	EUR	5,000,000	BARCLAYS BANK PLC 5.25% 27/05/2014	5,315,413	0.40
GREAT BRITAIN	EUR	3,550,000	BARCLAYS BANK PLC 6.00% 14/01/2021	4,028,878	0.30
GREAT BRITAIN	EUR	7,850,000	BAT INTL FINANCE PLC 4.875% 24/02/2021	9,533,425	0.73
GREAT BRITAIN	EUR	1,912,000	BP CAPITAL MARKETS PLC 2.994% 18/02/2019	2,077,472	0.16
GREAT BRITAIN	EUR	3,000,000	BP CAPITAL MARKETS PLC 3.83% 06/10/2017	3,386,985	0.26
GREAT BRITAIN	EUR	7,500,000	BRITISH TELECOM PLC 6.50% 07/07/2015	8,528,507	0.65
GREAT BRITAIN	EUR	2,485,000	EVERYTHING EVERYWHERE FINANCE PLC 3.25% 03/08/2018	2,587,047	0.20
GREAT BRITAIN	EUR	4,500,000	EVERYTHING EVERYWHERE FINANCE PLC 3.50% 06/02/2017	4,751,533	0.36
GREAT BRITAIN	EUR	3,600,000	FCE BANK PLC 7.25% 15/07/2013	3,718,152	0.28
GREAT BRITAIN	EUR	3,200,000	FCE BANK PLC 9.375% 17/01/2014	3,466,496	0.26
GREAT BRITAIN	EUR	527,000	GLAXOSMITHKLINE CAPITAL 3.875% 06/07/2015	571,095	0.04

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## FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	EUR	6,000,000	HSBC BANK PLC 4.00% 15/01/2021	7,014,866	0.53
GREAT BRITAIN	EUR	2,000,000	HSBC HOLDINGS PLC 4.50% 30/04/2014	2,104,774	0.16
GREAT BRITAIN	EUR	5,900,000	HSBC HOLDINGS PLC 6.00% 10/06/2019	7,149,006	0.54
GREAT BRITAIN	EUR	3,000,000	IMPERIAL TOBACCO FINANCE PLC 4.50% 05/07/2018	3,433,416	0.26
GREAT BRITAIN	EUR	1,500,000	IMPERIAL TOBACCO FINANCE PLC 8.375% 17/02/2016	1,822,045	0.14
GREAT BRITAIN	EUR	4,400,000	LLOYDS TSB BANK PLC 16/12/2021 FRN	5,545,485	0.42
GREAT BRITAIN	EUR	7,500,000	LLOYDS TSB BANK PLC 4.50% 15/09/2014	7,976,121	0.60
GREAT BRITAIN	EUR	4,900,000	LLOYDS TSB BANK PLC 5.375% 03/09/2019	5,946,241	0.45
GREAT BRITAIN	EUR	3,750,000	LLOYDS TSB BANK PLC 6.375% 17/06/2016	4,400,909	0.33
GREAT BRITAIN	EUR	3,000,000	LLOYDS TSB BANK PLC 6.50% 24/03/2020	3,434,963	0.26
GREAT BRITAIN	EUR	1,850,000	NATIONWIDE BUILDING SOCIETY 6.75% 22/07/2020	2,171,936	0.16
GREAT BRITAIN	EUR	6,750,000	ROYAL BK OF SCOTLAND PLC 5.375% 30/09/2019	8,075,275	0.61
GREAT BRITAIN	EUR	3,300,000	SEVERN TRENT UTILITIES FINANCE PLC 5.25% 11/03/2016	3,744,355	0.28
GREAT BRITAIN	EUR	2,600,000	TESCO PLC 3.375% 02/11/2018	2,874,491	0.22
GREAT BRITAIN	EUR	8,600,000	UBS AG LONDON 6.25% 03/09/2013	8,931,960	0.69
GREAT BRITAIN	EUR	2,300,000	VODAFONE GROUP PLC 4.65% 20/01/2022	2,817,525	0.21
GREAT BRITAIN	EUR	2,400,000	VODAFONE GROUP PLC 6.25% 15/01/2016	2,794,323	0.21
HONG KONG	EUR	2,000,000	HUTCHISON WHAMPOA EUROPE FINANCE 12 LTD 2.50% 06/06/2017	2,104,935	0.16
IRELAND	EUR	4,700,000	WPP 2008 LTD 6.625% 12/05/2016	5,502,139	0.42
ITALY	EUR	2,400,000	ASSICURAZIONI GENERALI SPA 12/12/2042 FRN	2,555,328	0.19
ITALY	EUR	5,250,000	ASSICURAZIONI GENERALI 5.125% 16/09/2024	5,622,143	0.43
ITALY	EUR	2,700,000	ATLANTIA SPA 3.375% 18/09/2017	2,803,179	0.21
ITALY	EUR	5,900,000	ATLANTIA SPA 5.625% 06/05/2016	6,566,412	0.50
ITALY	EUR	5,500,000	A2A SPA 4.50% 02/11/2016	5,779,190	0.44
ITALY	EUR	1,800,000	ENEL FINANCE INTERNATIONAL NV 4.625% 24/06/2015	1,916,601	0.15
ITALY	EUR	500,000	ENEL FINANCE INTERNATIONAL NV 4.875% 17/04/2023	526,013	0.04
ITALY	EUR	3,500,000	ENEL FINANCE INTERNATIONAL NV 5.75% 24/10/2018 144A	3,977,471	0.30
ITALY	EUR	2,500,000	ENEL SPA 5.25% 20/05/2024	2,622,781	0.20
ITALY	EUR	3,400,000	ENEL SPA 5.25% 20/06/2017	3,753,702	0.28
ITALY	EUR	3,000,000	ENI SPA 3.50% 29/01/2018	3,276,078	0.25
ITALY	EUR	5,500,000	ENI SPA 5.875% 20/01/2014	5,794,066	0.44
ITALY	EUR	1,400,000	FINMECCANICA FINANCE 5.25% 21/01/2022	1,436,715	0.11
ITALY	EUR	6,500,000	FINMECCANICA FINANCE 8.125% 03/12/2013	6,908,200	0.52
ITALY	EUR	4,000,000	INTESA SANPAOLO SPA 3.375% 19/01/2015	4,094,311	0.31
ITALY	EUR	4,500,000	INTESA SANPAOLO SPA 3.50% 27/11/2013	4,581,720	0.35
ITALY	EUR	4,800,000	INTESA SANPAOLO SPA 4.00% 08/11/2018	4,922,054	0.37
ITALY	EUR	5,435,000	INTESA SANPAOLO SPA 4.00% 09/11/2017	5,626,325	0.43
ITALY	EUR	1,250,000	INTESA SANPAOLO SPA 5.75% 28/05/2018	1,148,113	0.09
ITALY	EUR	3,000,000	INTESA SANPAOLO SPA 8.375% PERP	3,030,000	0.23
ITALY	EUR	2,560,000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 15/04/2016	2,655,909	0.20
ITALY	EUR	9,640,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/05/2017	10,278,642	0.77
ITALY	EUR	8,320,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/06/2017	8,868,246	0.66
ITALY	EUR	4,540,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 15/09/2016	4,858,335	0.37
ITALY	EUR	2,120,000	ITALY GOVERNMENT INTERNATIONAL BOND 5.75% 25/07/2016	2,302,503	0.17
ITALY	EUR	8,850,000	LOTTOMATICA SPA 5.375% 05/12/2016	9,751,448	0.73

### CHANGES IN INVESTMENT PORTFOLIO

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

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

## FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	10,000,000	MEDIOBANCA SPA 22/10/2015 FRN	9,382,850	0.70
ITALY	EUR	4,000,000	MEDIOBANCA SPA 4.625% 11/10/2016	4,217,551	0.32
ITALY	EUR	4,300,000	MONTE DEI PASCHI SIENA 4.75% 30/04/2014	4,324,136	0.33
ITALY	EUR	2,650,000	SNAM SPA 3.875% 19/03/2018	2,841,585	0.22
ITALY	EUR	900,000	SNAM SPA 5.25% 19/09/2022	1,031,958	0.08
ITALY	EUR	3,100,000	TELECOM ITALIA SPA 5.25% 10/02/2022	3,322,985	0.25
ITALY	EUR	1,000,000	TELECOM ITALIA SPA 6.125% 14/12/2018	1,145,756	0.09
ITALY	EUR	3,000,000	TELECOM ITALIA SPA 8.25% 21/03/2016	3,553,260	0.27
ITALY	EUR	1,900,000	TERNA RETE ELETTRICA NAZIONALE SPA 4.125% 17/02/2017	2,073,948	0.16
ITALY	EUR	3,950,000	UNICREDIT SPA 4.875% 07/03/2017	4,241,266	0.32
ITALY	EUR	2,000,000	UNICREDIT SPA 6.95% 31/10/2022	2,088,595	0.16
LUXEMBOURG	EUR	7,375,000	ARCELORMITTAL 9.375% 03/06/2016	8,963,428	0.68
MEXICO	EUR	2,000,000	AMERICA MOVIL SAB DE CV 3.75% 28/06/2017	2,217,967	0.17
MEXICO	EUR	1,100,000	PETROLEOS MEXICANOS 5.50% 09/01/2017	1,252,790	0.09
NETHERLANDS	EUR	7,000,000	ABN AMRO BANK NV 3.625% 06/10/2017	7,739,048	0.59
NETHERLANDS	EUR	2,200,000	ABN AMRO BANK NV 4.25% 11/04/2016	2,428,196	0.18
NETHERLANDS	EUR	2,057,000	ABN AMRO BANK NV 6.375% 27/04/2021	2,359,366	0.18
NETHERLANDS	EUR	1,200,000	ACHMEA BV PERP FRN	1,169,268	0.09
NETHERLANDS	EUR	1,000,000	AKZO NOBEL SWEDEN FINANCE AB 2.625% 27/07/2022	1,005,906	0.08
NETHERLANDS	EUR	3,000,000	BASF FINANCE EUROPE NV 5.125% 09/06/2015	3,331,548	0.25
NETHERLANDS	EUR	3,170,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.125% 14/01/2020	3,646,109	0.28
NETHERLANDS	EUR	4,000,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.125% 14/09/2022	4,294,896	0.32
NETHERLANDS	EUR	5,900,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.25% 16/01/2017	6,629,711	0.50
NETHERLANDS	EUR	4,188,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.375% 22/01/2014	4,362,472	0.33
NETHERLANDS	EUR	2,460,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.75% 06/06/2022	2,969,067	0.22
NETHERLANDS	EUR	2,600,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.75% 15/01/2018	3,032,394	0.23
NETHERLANDS	EUR	3,000,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 5.875% 20/05/2019	3,621,059	0.27
NETHERLANDS	EUR	5,000,000	EADS FINANCE B.V. 4.625% 12/08/2016	5,650,944	0.43
NETHERLANDS	EUR	4,970,000	HEINEKEN NV 2.125% 04/08/2020	5,029,897	0.38
NETHERLANDS	EUR	3,200,000	ING BANK NV 15/03/2019 FRN	3,174,037	0.24
NETHERLANDS	EUR	4,000,000	ING BANK NV 3.875% 24/05/2016	4,365,603	0.33
NETHERLANDS	EUR	2,000,000	ING GROEP NV 4.125% 23/03/2015	2,132,761	0.16
NETHERLANDS	EUR	3,250,000	KONINKLIJKE KPN NV 6.50% 15/01/2016	3,715,891	0.28
NETHERLANDS	EUR	3,250,000	KONINKLIJKE KPN NV 7.50% 04/02/2019	4,141,765	0.31
NETHERLANDS	EUR	6,250,000	NETHERLANDS GOVERNMENT BOND 2.50% 15/01/2017 144A	6,793,233	0.51
NETHERLANDS	EUR	11,340,000	RABOBANK NEDERLAND 4.375% 05/05/2016	12,612,019	0.96
NETHERLANDS	EUR	4,480,000	ROYAL BANK OF SCOTLAND NV 08/06/2015 FRN	4,216,016	0.32
NETHERLANDS	EUR	7,775,000	SHELL INTERNATIONAL FINANCE BV 4.375% 14/05/2018	9,124,143	0.69
NETHERLANDS	EUR	2,700,000	SHELL INTERNATIONAL FINANCE BV 4.50% 09/02/2016	3,027,266	0.23
NETHERLANDS	EUR	5,000,000	ZIGGO FINANCE BV 6.125% 15/11/2017	5,360,050	0.41
NORWAY	EUR	5,800,000	STATOIL ASA 4.375% 11/03/2015	6,290,626	0.48
RUSSIA	EUR	2,000,000	GAZPROM OAO VIA GAZ CAPITAL SA 3.755% 15/03/2017	2,127,250	0.17
RUSSIA	EUR	775,000	GAZPROM OAO VIA GAZ CAPITAL SA 5.875% 01/06/2015	848,044	0.06

### CHANGES IN INVESTMENT PORTFOLIO

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

## FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
RUSSIA	EUR	1,320,000	GAZPROM OAO VIA GAZ CAPITAL SA 6.605% 13/02/2018	1,576,575	0.12
RUSSIA	EUR	1,180,000	GAZPROM OAO VIA GAZ CAPITAL SA 8.125% 04/02/2015	1,337,481	0.10
SPAIN	EUR	2,000,000	ABERTIS INFRAESTRUCTURAS SA 4.75% 25/10/2019	2,112,818	0.16
SPAIN	EUR	2,000,000	ABERTIS INFRAESTRUCTURAS SA 5.125% 12/06/2017	2,167,536	0.16
SPAIN	EUR	9,000,000	BANCO SANTANDER SA 4.375% 16/03/2015	9,363,151	0.72
SPAIN	EUR	2,000,000	BBVA SENIOR FINANCE SAU 3.875% 06/08/2015	2,027,990	0.15
SPAIN	EUR	7,350,000	BBVA SENIOR FINANCE SAU 4.875% 23/01/2014	7,546,859	0.57
SPAIN	EUR	3,000,000	GAS NATURAL CAPITAL MARKETS SA 5.00% 13/02/2018	3,306,718	0.25
SPAIN	EUR	2,500,000	GAS NATURAL CAPITAL MARKETS SA 5.625% 09/02/2017	2,807,636	0.21
SPAIN	EUR	1,800,000	GAS NATURAL CAPITAL MARKETS SA 6.375% 09/07/2019	2,101,288	0.16
SPAIN	EUR	3,000,000	IBERDROLA FINANZAS SAU 4.625% 07/04/2017	3,274,448	0.25
SPAIN	EUR	3,000,000	IBERDROLA FINANZAS SAU 7.50% 25/11/2015	3,462,368	0.26
SPAIN	EUR	2,000,000	RED ELECTRICA FINANCIACIONES SA UNIPERSONAL 4.875% 29/04/2020	2,165,054	0.16
SPAIN	EUR	1,000,000	REPSOL INTERNATIONAL FINANCE BV 4.25% 12/02/2016	1,066,857	0.08
SPAIN	EUR	3,000,000	SANTANDER INTERNATIONAL DEBT SA UNIPERSONAL 3.381% 01/12/2015	3,027,304	0.23
SPAIN	EUR	9,000,000	SANTANDER INTERNATIONAL DEBT SA UNIPERSONAL 3.50% 12/08/2014	9,110,504	0.70
SPAIN	EUR	6,800,000	SANTANDER INTERNATIONAL DEBT SA UNIPERSONAL 3.75% 28/02/2013	6,830,600	0.52
SPAIN	EUR	4,500,000	SANTANDER INTERNATIONAL DEBT SA UNIPERSONAL 4.50% 18/05/2015	4,654,038	0.35
SPAIN	EUR	7,440,000	SPAIN GOVERNMENT BOND 3.80% 31/01/2017	7,410,999	0.56
SPAIN	EUR	4,450,000	SPAIN GOVERNMENT BOND 4.25% 31/10/2016	4,520,186	0.34
SPAIN	EUR	3,050,000	TELEFONICA EMISIONES SAU 4.674% 07/02/2014	3,150,651	0.24
SPAIN	EUR	4,200,000	TELEFONICA EMISIONES SAU 4.693% 11/11/2019	4,589,122	0.35
SPAIN	EUR	2,000,000	TELEFONICA EMISIONES SAU 4.75% 07/02/2017	2,171,743	0.16
SPAIN	EUR	3,800,000	TELEFONICA EMISIONES SAU 4.797% 21/02/2018	4,162,031	0.31
SWEDEN	EUR	1,000,000	INVESTOR AB 4.50% 12/05/2023	1,193,160	0.09
SWEDEN	EUR	3,500,000	NORDEA BANK AB 2.75% 11/08/2015	3,684,431	0.28
SWEDEN	EUR	3,000,000	NORDEA BANK AB 4.50% 26/03/2020	3,320,647	0.25
SWEDEN	EUR	1,000,000	SKF AB 1.875% 11/09/2019	1,009,490	0.08
SWEDEN	EUR	1,200,000	SVENSKA HANDELSBANKEN AB 2.25% 14/06/2018	1,259,910	0.10
SWEDEN	EUR	3,775,000	SVENSKA HANDELSBANKEN AB 2.625% 23/08/2022	3,908,085	0.30
SWEDEN	EUR	6,000,000	SVENSKA HANDELSBANKEN AB 4.375% 20/10/2021	7,100,489	0.53
SWEDEN	EUR	2,550,000	TELIASONERA AB 3.625% 14/02/2024	2,829,517	0.21
SWEDEN	EUR	1,000,000	TELIASONERA AB 4.125% 11/05/2015	1,081,934	0.08
SWEDEN	EUR	2,000,000	TELIASONERA AB 4.75% 07/03/2017	2,314,478	0.18
SWEDEN	EUR	1,500,000	VATTENFALL AB PERP FRN	1,596,475	0.12
SWEDEN	EUR	2,500,000	VATTENFALL AB 5.25% 17/03/2016	2,855,966	0.22
SWEDEN	EUR	1,150,000	VATTENFALL AB 6.75% 31/01/2019	1,496,854	0.11
SWEDEN	EUR	3,300,000	VATTENFALL TREASURY AB 5.75% 05/12/2013	3,456,664	0.26
SWITZERLAND	EUR	11,900,000	CREDIT SUISSE AG/Guernsey 2.875% 24/09/2015	12,551,427	0.96
SWITZERLAND	EUR	4,900,000	CREDIT SUISSE GP FIN (US) 3.625% 14/09/2020	4,927,538	0.37
SWITZERLAND	EUR	6,250,000	CREDIT SUISSE LONDON 4.75% 05/08/2019	7,441,391	0.56
SWITZERLAND	EUR	1,900,000	ELM BV FOR SWISS REINSURANCE CO PERP FRN	1,955,466	0.15
SWITZERLAND	EUR	500,000	ELM BV (SWISS LIFE) 5.849% PERP	483,963	0.04
SWITZERLAND	EUR	2,210,000	NESTLE FINANCE INTERNATIONAL LTD 1.50% 19/07/2019	2,257,741	0.17

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWITZERLAND	EUR	2,200,000	PHILIP MORRIS INTERNATIONAL INC 5.875% 04/09/2015	2,502,815	0.19
SWITZERLAND	EUR	3,950,000	ROCHE FINANCE EUROPE BV 2.00% 25/06/2018	4,153,697	0.31
SWITZERLAND	EUR	5,000,000	ROCHE HLDGS INC 5.625% 04/03/2016	5,784,232	0.44
SWITZERLAND	EUR	1,000,000	UBS AG/JERSEY FRN PERP	1,091,880	0.08
SWITZERLAND	EUR	2,000,000	UBS AG/JERSEY 25/09/2018 FRN	2,013,740	0.15
SWITZERLAND	EUR	2,000,000	WILLOW NO.2 IRELAND PLC FOR ZURICH INSURANCE CO LTD 3.375% 27/06/2022	2,167,290	0.16
SWITZERLAND	EUR	4,000,000	ZURICH FINANCE USA INC 6.50% 14/10/2015	4,612,299	0.35
UNITED ARAB EMIRATES	EUR	5,000,000	IPIC GMTN LTD 4.875% 14/05/2016	5,566,667	0.42
UNITED ARAB EMIRATES	EUR	3,600,000	IPIC GMTN LTD 5.875% 14/03/2021	4,401,930	0.33
UNITED STATES	EUR	4,100,000	BANK OF AMERICA CORP 4.00% 28/03/2018	3,862,364	0.29
UNITED STATES	EUR	3,500,000	BANK OF AMERICA CORP 4.75% 03/04/2017	3,946,650	0.30
UNITED STATES	EUR	1,870,000	BRISTOL-MYERS SQUIBB CO 4.625% 15/11/2021	2,295,080	0.17
UNITED STATES	EUR	2,500,000	CITIGROUP INC 3.625% 30/11/2017	2,355,750	0.18
UNITED STATES	EUR	6,876,000	CITIGROUP INC 4.00% 26/11/2015	7,448,379	0.56
UNITED STATES	EUR	1,500,000	CITIGROUP INC 4.75% 12/11/2013	1,550,265	0.12
UNITED STATES	EUR	1,020,000	CITIGROUP INC 7.375% 04/09/2019	1,341,403	0.10
UNITED STATES	EUR	5,070,000	CITIGROUP INC 7.375% 16/06/2014	5,551,417	0.42
UNITED STATES	EUR	9,000,000	GE CAPITAL EUROPEAN FUNDING 2.875% 17/09/2015	9,468,300	0.72
UNITED STATES	EUR	1,300,000	GE CAPITAL EUROPEAN FUNDING 2.875% 28/10/2014	1,349,525	0.10
UNITED STATES	EUR	7,800,000	GE CAPITAL EUROPEAN FUNDING 4.25% 01/03/2017	8,744,906	0.66
UNITED STATES	EUR	3,750,000	GE CAPITAL EUROPEAN FUNDING 5.375% 23/01/2020	4,595,236	0.35
UNITED STATES	EUR	7,332,000	GOLDMAN SACHS GROUP INC/THE 4.00% 02/02/2015	7,733,782	0.59
UNITED STATES	EUR	6,000,000	GOLDMAN SACHS GROUP INC/THE 4.50% 09/05/2016	6,519,636	0.49
UNITED STATES	EUR	3,100,000	GOLDMAN SACHS GROUP INC/THE 4.75% 12/10/2021	3,318,090	0.25
UNITED STATES	EUR	9,700,000	HSBC FINANCE CORP 3.75% 04/11/2015	10,424,105	0.79
UNITED STATES	EUR	5,000,000	INTERNATIONAL BUSINESS MACHINES CORP 1.375% 19/11/2019	4,972,505	0.38
UNITED STATES	EUR	7,000,000	JOHNSON & JOHNSON 4.75% 06/11/2019	8,605,515	0.65
UNITED STATES	EUR	8,500,000	JPMORGAN CHASE & CO 3.75% 15/06/2016	9,311,980	0.70
UNITED STATES	EUR	12,750,000	JPMORGAN CHASE & CO 6.125% 01/04/2014	13,606,729	1.03
UNITED STATES	EUR	1,550,000	MERCK & CO INC 5.375% 01/10/2014	1,681,742	0.13
UNITED STATES	EUR	4,800,000	MERRILL LYNCH & CO 4.45% 31/01/2014	4,972,220	0.38
UNITED STATES	EUR	4,400,000	MORGAN STANLEY 4.50% 23/02/2016	4,736,950	0.36
UNITED STATES	EUR	8,500,000	MORGAN STANLEY 5.375% 10/08/2020	9,683,874	0.73
UNITED STATES	EUR	4,900,000	PFIZER INC 4.75% 03/06/2016	5,556,092	0.42
UNITED STATES	EUR	3,100,000	WELLS FARGO & CO 2.625% 16/08/2022	3,213,595	0.24
TOTAL INVESTMENTS				1,237,650,563	93.65
CASH AT BANKS				43,391,204	3.28
OTHER NET ASSETS				40,541,062	3.07
TOTAL NET ASSETS				1,321,582,829	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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

## FONDITALIA EQUITY EUROPE

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				412,296,339	90.14
SHARES, WARRANTS, RIGHTS				362,149,327	79.18
DENMARK	DKK	695	A P MOLLER - MAERSK A/S - B	3,968,257	0.87
FRANCE	EUR	562,000	ALSTOM	16,935,870	3.70
FRANCE	EUR	184,000	AXA SA	2,456,400	0.54
FRANCE	EUR	99,105	BNP PARIBAS	4,220,386	0.92
FRANCE	EUR	345,668	BOUYGUES SA	7,742,963	1.69
FRANCE	EUR	102,800	COMPAGNIE DE SAINT-GOBAIN	3,312,216	0.72
FRANCE	EUR	713,000	EDF	9,967,740	2.18
FRANCE	EUR	366,401	FAURECIA	4,294,220	0.94
FRANCE	EUR	286,597	GDF SUEZ - STRIP VVPR	287	-
FRANCE	EUR	112,146	IPSEN	2,554,125	0.56
FRANCE	EUR	311,000	SOCIETE GENERALE	8,813,740	1.93
FRANCE	EUR	215,000	TOTAL SA	8,387,150	1.83
FRANCE	EUR	340,200	TOTAL SA - STRIP VVPR	340	-
FRANCE	EUR	1,073,499	VIVENDI	18,195,808	3.99
GERMANY	EUR	183,800	ALLIANZ SE-REG	19,262,240	4.21
GERMANY	EUR	846,205	CELESIO AG	11,038,744	2.41
GERMANY	EUR	1,621,000	DEUTSCHE TELEKOM AG-REG	13,932,495	3.05
GERMANY	EUR	153,000	E.ON AG	2,155,770	0.47
GERMANY	EUR	858,000	METRO AG	18,018,000	3.94
GREAT BRITAIN	GBP	1,000,000	BARCLAYS PLC	3,235,221	0.71
GREAT BRITAIN	GBP	4,346,938	BP PLC	22,767,114	4.98
GREAT BRITAIN	GBP	773,000	GLAXOSMITHKLINE PLC	12,723,331	2.78
GREAT BRITAIN	GBP	180,000	RIO TINTO PLC	7,793,010	1.70
GREAT BRITAIN	GBP	3,189,262	ROYAL BANK OF SCOTLAND GROUP PLC	12,759,832	2.79
GREAT BRITAIN	GBP	969,423	SAINSBURY (J) PLC	4,124,757	0.90
GREAT BRITAIN	GBP	2,450,000	VODAFONE GROUP PLC	4,665,456	1.02
IRELAND	EUR	398,650	FBD HOLDINGS PLC	4,145,960	0.91
ITALY	EUR	5,378,000	BANCA POPOLARE DI MILANO	2,430,856	0.53
ITALY	EUR	664,800	ENI SPA	12,192,432	2.67
ITALY	EUR	4,015,732	FINMECCANICA SPA	17,476,466	3.81
ITALY	EUR	1,602,138	ITALCEMENTI SPA	6,793,065	1.49
ITALY	EUR	521,500	ITALCEMENTI SPA -RSP	1,110,795	0.24
ITALY	EUR	1,805,000	SNAM RETE GAS	6,342,770	1.39
NETHERLANDS	EUR	1,346,267	KONINKLIJKE KPN NV	5,002,728	1.09
NETHERLANDS	EUR	1,195,000	REED ELSEVIER NV	13,366,075	2.93
SPAIN	EUR	1,462,300	ENDESA SA	24,669,001	5.39
SWITZERLAND	CHF	265,000	CREDIT SUISSE GROUP AG-REG	4,888,059	1.07
SWITZERLAND	CHF	467,900	NOVARTIS AG-REG	22,274,528	4.87
SWITZERLAND	CHF	83,200	ROCHE HOLDING AG-GENUSSSCHEIN	12,685,470	2.77
SWITZERLAND	CHF	27,000	ZURICH FINANCIAL SERVICES AG	5,445,650	1.19

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA EQUITY EUROPE

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
BONDS				50,147,012	10.96
ITALY	EUR	50,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 28/03/2013	49,962,450	10.92
ITALY	EUR	182,376	UBI BANCA SPCA 5.75% 10/07/2013	184,562	0.04
TOTAL INVESTMENTS				412,296,339	90.14
CASH AT BANKS				34,916,320	7.63
OTHER NET ASSETS				10,178,686	2.23
TOTAL NET ASSETS				457,391,345	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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

## FONDITALIA EQUITY USA BLUE CHIP

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				375,424,149	95.48
SHARES, WARRANTS, RIGHTS				375,424,149	95.48
BERMUDA	USD	54,945	ARCH CAPITAL GROUP LTD	1,834,556	0.47
IRELAND	USD	53,522	ACCENTURE PLC-CL A	2,699,646	0.69
IRELAND	USD	730,000	WARNER CHILCOTT PLC-CLASS A	6,666,565	1.69
NETHERLANDS	USD	30,000	LYONDELLBASELL INDUSTRIES NV	1,299,075	0.33
SINGAPORE	USD	440,000	FLEXTRONICS INTL LTD	2,072,512	0.53
SWITZERLAND	USD	13,249	PENTAIR LTD	493,923	0.13
UNITED STATES	USD	45,036	ABBOTT LABORATORIES	2,237,453	0.57
UNITED STATES	USD	64,000	AGCO CORP	2,384,466	0.61
UNITED STATES	USD	80,514	ALTRIA GROUP INC	1,918,803	0.49
UNITED STATES	USD	15,468	AMAZON.COM INC	2,946,476	0.75
UNITED STATES	USD	91,500	AMERICAN CAPITAL AGENCY CORP	2,008,503	0.51
UNITED STATES	USD	59,907	AMERICAN EXPRESS CO	2,611,843	0.66
UNITED STATES	USD	81,000	AMERICAN INTERNATIONAL GROUP	2,168,765	0.55
UNITED STATES	USD	22,866	AMGEN INC	1,497,113	0.38
UNITED STATES	USD	341,597	ANNALY CAPITAL MANAGEMENT INC	3,637,759	0.93
UNITED STATES	USD	61,282	APACHE CORP	3,648,845	0.93
UNITED STATES	USD	35,317	APPLE INC	14,278,687	3.62
UNITED STATES	USD	138,468	AT&T INC	3,540,470	0.90
UNITED STATES	USD	455,308	BANK OF AMERICA CORP	4,006,047	1.02
UNITED STATES	USD	35,715	BERKSHIRE HATHAWAY INC	2,429,942	0.62
UNITED STATES	USD	265,424	BEST BUY CO INC	2,385,675	0.61
UNITED STATES	USD	16,200	BIOGEN IDEC INC	1,802,225	0.46
UNITED STATES	USD	33,500	BOEING CO	1,914,867	0.49
UNITED STATES	USD	58,861	BRISTOL-MYERS SQUIBB CO	1,455,006	0.37
UNITED STATES	USD	35,039	CAMPBELL SOUP CO	927,268	0.24
UNITED STATES	USD	27,066	CATERPILLAR INC	1,839,026	0.47
UNITED STATES	USD	78,127	CHEVRON CORP	6,408,263	1.63
UNITED STATES	USD	14,854	CHUBB CORP	848,607	0.22
UNITED STATES	USD	47,330	CHURCH & DWIGHT CO INC	1,923,140	0.49
UNITED STATES	USD	193,410	CISCO SYSTEMS INC	2,882,666	0.73
UNITED STATES	USD	128,182	CITIGROUP INC	3,846,238	0.98
UNITED STATES	USD	55,977	CLOROX COMPANY	3,108,795	0.79
UNITED STATES	USD	91,000	CMS ENERGY CORP	1,682,782	0.43
UNITED STATES	USD	15,000	COACH INC	631,561	0.16
UNITED STATES	USD	158,316	COCA-COLA CO/THE	4,352,970	1.11
UNITED STATES	USD	15,174	COLGATE-PALMOLIVE CO	1,203,193	0.31
UNITED STATES	USD	85,485	COMCAST CORP-CLASS A	2,423,718	0.62
UNITED STATES	USD	103,021	COMCAST CORP-SPECIAL CL A	2,809,166	0.71
UNITED STATES	USD	135,563	CONAGRA FOODS INC	3,033,304	0.77
UNITED STATES	USD	96,264	CONOCOPHILLIPS	4,234,185	1.08
UNITED STATES	USD	32,783	COSTCO WHOLESALE CORP	2,455,990	0.62

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2012 to December 31, 2012 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FONDITALIA EQUITY USA BLUE CHIP

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	25,933	CSX CORP	388,090	0.10
UNITED STATES	USD	56,958	CVS CAREMARK CORP	2,088,834	0.53
UNITED STATES	USD	120,000	DANAHER CORP	5,087,985	1.29
UNITED STATES	USD	82,772	DELL INC	635,983	0.16
UNITED STATES	USD	33,674	DEVON ENERGY CORPORATION	1,329,183	0.34
UNITED STATES	USD	26,343	DIRECTV	1,002,249	0.25
UNITED STATES	USD	15,261	DISCOVER FINANCIAL SERVICES	446,231	0.11
UNITED STATES	USD	84,803	DISH NETWORK CORP-A	2,341,345	0.60
UNITED STATES	USD	241,290	DUKE REALTY CORP	2,538,450	0.65
UNITED STATES	USD	46,300	EDISON INTERNATIONAL	1,586,997	0.40
UNITED STATES	USD	90,664	ELI LILLY & CO	3,391,648	0.86
UNITED STATES	USD	78,668	EMC CORP/MASS	1,509,633	0.38
UNITED STATES	USD	10,564	EOG RESOURCES INC	967,859	0.25
UNITED STATES	USD	10,700	ESTEE LAUDER COMPANIES-CL A	485,818	0.12
UNITED STATES	USD	201,703	EXXON MOBIL CORP	13,241,349	3.36
UNITED STATES	USD	40,702	FEDEX CORP	2,831,605	0.72
UNITED STATES	USD	158,400	FOREST LABORATORIES INC	4,243,544	1.08
UNITED STATES	USD	1,170,089	FRONTIER COMMUNICATIONS CORP	3,798,529	0.97
UNITED STATES	USD	440,081	GENERAL ELECTRIC CO	7,006,447	1.78
UNITED STATES	USD	291,994	GENERAL GROWTH PROPERTIES INC	4,396,299	1.12
UNITED STATES	USD	34,223	GILEAD SCIENCES INC	1,906,614	0.48
UNITED STATES	USD	134,400	GNC HOLDINGS INC	3,392,621	0.86
UNITED STATES	USD	14,000	GOLDMAN SACHS GROUP INC	1,354,551	0.34
UNITED STATES	USD	10,200	GOOGLE INC-CL A	5,488,148	1.40
UNITED STATES	USD	102,484	HEWLETT-PACKARD CO	1,107,704	0.28
UNITED STATES	USD	60,933	HOME DEPOT INC	2,858,545	0.73
UNITED STATES	USD	199,940	INTEL CORP	3,128,612	0.80
UNITED STATES	USD	41,153	INTL BUSINESS MACHINES CORP	5,979,109	1.52
UNITED STATES	USD	196,000	JOHNSON & JOHNSON	10,421,420	2.64
UNITED STATES	USD	149,739	JPMORGAN CHASE & CO	4,993,950	1.27
UNITED STATES	USD	7,213	KLA-TENCOR CORPORATION	261,296	0.07
UNITED STATES	USD	8,329	LOCKHEED MARTIN CORP	583,043	0.15
UNITED STATES	USD	44,800	LORILLARD INC	3,964,515	1.01
UNITED STATES	USD	3,826	LTD BRANDS INC	136,568	0.03
UNITED STATES	USD	61,577	MARATHON PETROLEUM CORP	2,942,469	0.75
UNITED STATES	USD	67,000	MCDONALD'S CORP	4,482,759	1.14
UNITED STATES	USD	125,000	MERCK & CO. INC.	3,881,599	0.99
UNITED STATES	USD	176,149	METLIFE INC	4,401,053	1.12
UNITED STATES	USD	304,136	MICROSOFT CORP	6,166,228	1.57
UNITED STATES	USD	70,000	MOTOROLA SOLUTIONS INC	2,956,311	0.75
UNITED STATES	USD	83,948	NEXTERA ENERGY INC	4,405,614	1.12
UNITED STATES	USD	66,000	NIKE INC-CLASS B	2,583,131	0.66
UNITED STATES	USD	43,591	NORDSTROM INC	1,768,901	0.45
UNITED STATES	USD	16,200	NORFOLK SOUTHERN CORP	759,867	0.19
UNITED STATES	USD	34,090	OCCIDENTAL PETROLEUM CORP	1,980,912	0.50
UNITED STATES	USD	38,200	OGE ENERGY CORP	1,631,555	0.41

### CHANGES IN INVESTMENT PORTFOLIO

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

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

## FONDITALIA EQUITY USA BLUE CHIP

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	268,570	ORACLE CORP	6,787,585	1.73
UNITED STATES	USD	7,780	PARKER HANNIFIN CORP	501,947	0.13
UNITED STATES	USD	159,181	PEPSICO INC	8,262,102	2.10
UNITED STATES	USD	297,596	PFIZER INC	5,661,186	1.44
UNITED STATES	USD	67,638	PHILIP MORRIS INTERNATIONAL	4,290,991	1.09
UNITED STATES	USD	48,132	PHILLIPS 66	1,938,569	0.49
UNITED STATES	USD	580,000	PITNEY BOWES INC	4,680,825	1.19
UNITED STATES	USD	11,432	PRINCIPAL FINANCIAL GROUP	247,300	0.06
UNITED STATES	USD	106,592	PROCTER & GAMBLE CO/THE	5,488,874	1.40
UNITED STATES	USD	18,178	PRUDENTIAL FINANCIAL INC	735,310	0.19
UNITED STATES	USD	110,671	QUALCOMM INC	5,206,171	1.32
UNITED STATES	USD	9,613	RAYTHEON COMPANY	419,694	0.11
UNITED STATES	USD	348,203	REGIONS FINANCIAL CORP	1,880,465	0.48
UNITED STATES	USD	12,385	REPUBLIC SERVICES INC	275,525	0.07
UNITED STATES	USD	313,112	SAIC INC	2,688,431	0.68
UNITED STATES	USD	56,791	SCHLUMBERGER LTD	2,984,715	0.76
UNITED STATES	USD	158,324	SEI INVESTMENTS COMPANY	2,802,854	0.71
UNITED STATES	USD	165,000	SPIRIT AEROSYSTEMS HOLDINGS INC	2,123,824	0.54
UNITED STATES	USD	72,786	SYNOPSIS INC	1,757,817	0.45
UNITED STATES	USD	15,047	TIME WARNER CABLE	1,109,237	0.28
UNITED STATES	USD	55,217	TYCO INTERNATIONAL LTD	1,225,043	0.31
UNITED STATES	USD	54,136	UNITED PARCEL SERVICE-CLASS B	3,027,493	0.77
UNITED STATES	USD	36,232	UNITED TECHNOLOGIES CORP	2,253,782	0.57
UNITED STATES	USD	87,122	US BANCORP	2,110,647	0.54
UNITED STATES	USD	132,048	VERIFONE SYSTEMS INC	2,972,683	0.76
UNITED STATES	USD	159,727	VERIZON COMMUNICATIONS INC	5,242,254	1.33
UNITED STATES	USD	9,116	VERTEX PHARMACEUTICALS INC	289,992	0.07
UNITED STATES	USD	21,267	VISA INC-CLASS A SHARES	2,445,124	0.62
UNITED STATES	USD	79,364	WAL-MART STORES INC	4,107,256	1.04
UNITED STATES	USD	64,129	WALT DISNEY CO/THE	2,421,862	0.62
UNITED STATES	USD	490,000	WEATHERFORD INTL LTD	4,158,905	1.06
UNITED STATES	USD	40,000	WELLPOINT INC	1,848,301	0.47
UNITED STATES	USD	180,000	WELLS FARGO & CO	4,666,566	1.19
UNITED STATES	USD	443,801	WESTERN UNION CO	4,581,411	1.17
UNITED STATES	USD	60,000	XILINX INC	1,633,799	0.42
UNITED STATES	USD	278,000	XYLEM INC/NY	5,714,351	1.45
UNITED STATES	USD	37,688	ZIMMER HOLDINGS INC	1,905,554	0.48
UNITED STATES	USD	79,096	3M CO	5,570,437	1.42
TOTAL INVESTMENTS				375,424,149	95.48
CASH AT BANKS				9,789,431	2.49
OTHER NET ASSETS				7,983,143	2.03
TOTAL NET ASSETS				393,196,723	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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

## FONDITALIA EQUITY JAPAN

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				165,186,828	97.71
SHARES, WARRANTS, RIGHTS				165,186,828	97.71
JAPAN	JPY	20,900	AISIN SEIKI CO LTD	488,419	0.29
JAPAN	JPY	59,000	AJINOMOTO CO INC	591,576	0.35
JAPAN	JPY	1,000	AMADA CO LTD	4,869	-
JAPAN	JPY	84,200	ASAHI BREWERIES LTD	1,356,856	0.80
JAPAN	JPY	101,000	ASAHI GLASS CO LTD	554,636	0.33
JAPAN	JPY	180,000	ASAHI KASEI CORP	800,558	0.47
JAPAN	JPY	85,200	ASTELLAS PHARMA INC	2,896,168	1.71
JAPAN	JPY	233,000	BANK OF YOKOHAMA LTD/THE	817,576	0.48
JAPAN	JPY	29,300	BENESSE HOLDINGS INC	922,730	0.55
JAPAN	JPY	91,200	BRIDGESTONE CORP	1,779,271	1.05
JAPAN	JPY	148,900	CANON INC	4,362,682	2.59
JAPAN	JPY	17,000	CENTRAL JAPAN RAILWAY CO	1,043,901	0.62
JAPAN	JPY	179,000	CHIBA BANK LTD/THE	791,400	0.47
JAPAN	JPY	61,900	CHUBU ELECTRIC POWER CO INC	624,455	0.37
JAPAN	JPY	28,700	CHUGOKU ELECTRIC POWER CO	340,637	0.20
JAPAN	JPY	400,500	CHUO MITSUI TRUST HOLDINGS	1,057,502	0.63
JAPAN	JPY	597,360	CREDIT SUISSE INTERNATIONAL	5,291,456	3.14
JAPAN	JPY	772	DAI-ICHI LIFE INSURANCE CO LTD/THE	811,987	0.48
JAPAN	JPY	2	DAIICHI SANKYO CO LTD	23	-
JAPAN	JPY	23,850	DAIKIN INDUSTRIES LTD	615,522	0.36
JAPAN	JPY	58,000	DAIWA HOUSE INDUSTRY CO LTD	752,504	0.45
JAPAN	JPY	141,000	DAIWA SECURITIES GROUP INC	587,523	0.35
JAPAN	JPY	53,500	DENSO CORP	1,395,279	0.83
JAPAN	JPY	61,500	DENTSU INC	1,243,536	0.74
JAPAN	JPY	66,400	EAST JAPAN RAILWAY CO	3,250,234	1.92
JAPAN	JPY	300	EISAI CO LTD	9,474	0.01
JAPAN	JPY	16,000	FANUC LTD	2,234,475	1.32
JAPAN	JPY	49,600	FUJIFILM HOLDINGS CORP	749,686	0.44
JAPAN	JPY	174,000	FUJITSU LTD	549,495	0.33
JAPAN	JPY	108,000	FUKUOKA FINANCIAL GROUP INC	325,908	0.19
JAPAN	JPY	778	GUNZE LTD	1,542	-
JAPAN	JPY	491,000	HITACHI LTD	2,170,823	1.28
JAPAN	JPY	170,100	HONDA MOTOR CO LTD	4,692,857	2.79
JAPAN	JPY	41,400	HOYA CORP	614,124	0.36
JAPAN	JPY	466	INPEX CORP	1,870,206	1.11
JAPAN	JPY	538,000	ISUZU MOTORS LTD	2,411,657	1.43
JAPAN	JPY	132,500	ITOCHU CORP	1,054,230	0.62
JAPAN	JPY	10,811	JAPAN AIRLINES CO LTD	350,897	0.21
JAPAN	JPY	62,700	JAPAN TOBACCO INC	1,342,053	0.79
JAPAN	JPY	34,400	JFE HOLDINGS INC	483,430	0.29
JAPAN	JPY	49,000	JGC CORP	1,150,256	0.68

### CHANGES IN INVESTMENT PORTFOLIO

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

## FONDITALIA EQUITY JAPAN

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	351,000	KAJIMA CORP	874,456	0.52
JAPAN	JPY	90,300	KANSAI ELECTRIC POWER CO INC	718,468	0.42
JAPAN	JPY	38,700	KAO CORP	763,507	0.45
JAPAN	JPY	21,000	KDDI CORP	1,121,887	0.66
JAPAN	JPY	12	KEYENCE CORP	2,513	-
JAPAN	JPY	89,000	KIRIN HOLDINGS CO LTD	790,102	0.47
JAPAN	JPY	78,600	KOMATSU LTD	1,505,870	0.89
JAPAN	JPY	90,000	KUBOTA CORP	778,452	0.46
JAPAN	JPY	35,500	KYOCERA CORP	2,419,701	1.43
JAPAN	JPY	28,700	MAKITA CORP	999,505	0.59
JAPAN	JPY	243,000	MARUBENI CORP	1,308,841	0.77
JAPAN	JPY	400	MARUI GROUP CO LTD	2,411	-
JAPAN	JPY	52,500	MARUICHI STEEL TUBE LTD	911,878	0.54
JAPAN	JPY	246,500	mitsubishi chemical holdings	921,168	0.54
JAPAN	JPY	158,300	MITSUBISHI CORP	2,287,109	1.35
JAPAN	JPY	572,000	MITSUBISHI ELECTRIC CORP	3,667,970	2.17
JAPAN	JPY	181,000	MITSUBISHI ESTATE CO LTD	3,253,366	1.92
JAPAN	JPY	466,000	MITSUBISHI HEAVY INDUSTRIES	1,696,471	1.00
JAPAN	JPY	1,517,700	MITSUBISHI UFJ FINANCIAL GRO	6,137,608	3.64
JAPAN	JPY	184,400	MITSUI & CO LTD	2,075,391	1.23
JAPAN	JPY	182,000	MITSUI FUDOSAN CO LTD	3,336,799	1.97
JAPAN	JPY	172,000	MITSUI OSK LINES LTD	383,243	0.23
JAPAN	JPY	52,500	MITSUI SUMITOMO INSURANCE GROUP	785,229	0.46
JAPAN	JPY	3,117,200	MIZUHO FINANCIAL GROUP INC	4,293,156	2.54
JAPAN	JPY	25,300	MURATA MANUFACTURING CO LTD	1,120,790	0.66
JAPAN	JPY	6,100	NIDEC CORP	268,625	0.16
JAPAN	JPY	33,700	NIKON CORP	746,751	0.44
JAPAN	JPY	32,500	NINTENDO CO LTD	2,614,358	1.55
JAPAN	JPY	734,000	NIPPON STEEL CORP	1,352,159	0.80
JAPAN	JPY	23,300	NIPPON TELEGRAPH & TELEPHONE	741,950	0.44
JAPAN	JPY	274,000	NIPPON YUSEN	483,124	0.29
JAPAN	JPY	261,300	NISSAN MOTOR CO LTD	1,858,971	1.10
JAPAN	JPY	17,300	NITTO DENKO CORP	640,429	0.38
JAPAN	JPY	33,900	NKSJ HOLDINGS INC	545,693	0.32
JAPAN	JPY	656,800	NOMURA HOLDINGS INC	2,898,101	1.71
JAPAN	JPY	90,000	NSK LTD	480,809	0.28
JAPAN	JPY	1,352	NTT DOCOMO INC	1,470,655	0.87
JAPAN	JPY	196,000	OBAYASHI CORP	832,173	0.49
JAPAN	JPY	835	OMRON CORP	15,060	0.01
JAPAN	JPY	10,610	ORIX CORP	901,886	0.53
JAPAN	JPY	355,000	OSAKA GAS CO LTD	977,846	0.58
JAPAN	JPY	121,728	PANASONIC CORP	557,408	0.33
JAPAN	JPY	214,900	RESONA HOLDINGS INC	738,984	0.44
JAPAN	JPY	76,000	RICOH CO LTD	604,691	0.36
JAPAN	JPY	98,000	ROHTO PHARMACEUTICAL CO LTD	864,841	0.51
JAPAN	JPY	12,600	SAWAI PHARMACEUTICAL CO LTD	960,512	0.57

### CHANGES IN INVESTMENT PORTFOLIO

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

## FONDITALIA EQUITY JAPAN

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	20,600	SECOM CO LTD	783,373	0.46
JAPAN	JPY	24,200	SEGA SAMMY HOLDINGS INC	308,881	0.18
JAPAN	JPY	81,000	SEKISUI CHEMICAL CO LTD	532,205	0.31
JAPAN	JPY	361,900	SEKISUI HOUSE LTD	2,990,555	1.77
JAPAN	JPY	50,099	SEVEN & I HOLDINGS CO LTD	1,071,018	0.63
JAPAN	JPY	16,000	SHIKOKU ELECTRIC POWER CO	192,990	0.11
JAPAN	JPY	37,200	SHIN-ETSU CHEMICAL CO LTD	1,706,699	1.01
JAPAN	JPY	69,000	SHIZUOKA BANK LTD/THE	509,047	0.30
JAPAN	JPY	9,200	SMC CORP	1,255,769	0.74
JAPAN	JPY	96,900	SOFTBANK CORP	2,669,106	1.58
JAPAN	JPY	129,700	SONY CORP	1,089,978	0.64
JAPAN	JPY	44,100	SUGI HOLDINGS CO LTD	1,176,047	0.70
JAPAN	JPY	368,000	SUMITOMO CHEMICAL CO LTD	868,385	0.51
JAPAN	JPY	92,700	SUMITOMO CORP	894,509	0.53
JAPAN	JPY	151,600	SUMITOMO ELECTRIC INDUSTRIES	1,313,919	0.78
JAPAN	JPY	246,000	SUMITOMO HEAVY INDUSTRIES	878,298	0.52
JAPAN	JPY	73,000	SUMITOMO METAL MINING CO LTD	773,575	0.46
JAPAN	JPY	168,400	SUMITOMO MITSUI FINANCIAL GROUP	4,601,639	2.73
JAPAN	JPY	51,000	SUMITOMO REALTY & DEVELOPMNT	1,273,708	0.75
JAPAN	JPY	40,300	SUZUKI MOTOR CORP	792,598	0.47
JAPAN	JPY	52,100	TAKEDA PHARMACEUTICAL CO LTD	1,761,873	1.04
JAPAN	JPY	72,000	T&D HOLDINGS INC	657,500	0.39
JAPAN	JPY	10,800	TERUMO CORP	322,592	0.19
JAPAN	JPY	135,000	TOBU RAILWAY CO LTD	541,206	0.32
JAPAN	JPY	132,100	TOKIO MARINE HOLDINGS INC	2,761,463	1.63
JAPAN	JPY	21,700	TOKYO ELECTRON LTD	749,060	0.44
JAPAN	JPY	295,000	TOKYO GAS CO LTD	1,022,190	0.60
JAPAN	JPY	147,000	TOKYU CORP	626,709	0.37
JAPAN	JPY	177,000	TORAY INDUSTRIES INC	818,269	0.48
JAPAN	JPY	433,000	TOSHIBA CORP	1,280,060	0.76
JAPAN	JPY	348,200	TOYOTA MOTOR CORP	12,233,300	7.25
JAPAN	JPY	29,840	YAMADA DENKI CO LTD	870,368	0.51
JAPAN	JPY	250,000	77 BANK LTD/THE	756,609	0.45
TOTAL INVESTMENTS				165,186,828	97.71
CASH AT BANKS				1,778,817	1.05
OTHER NET ASSETS				2,092,229	1.24
TOTAL NET ASSETS				169,057,874	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2012 to December 31, 2012 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				322,328,158	96.15
SHARES, WARRANTS, RIGHTS				322,328,158	96.15
AUSTRALIA	AUD	65,000	AGL ENERGY LTD	787,233	0.23
AUSTRALIA	AUD	45,000	ALS LTD/QUEENSLAND	382,710	0.11
AUSTRALIA	AUD	340,000	ALUMINA LTD	240,966	0.07
AUSTRALIA	AUD	150,000	AMCOR LTD	953,231	0.28
AUSTRALIA	AUD	430,000	AMP LTD	1,628,722	0.49
AUSTRALIA	AUD	133,333	ASCIANO GROUP	489,280	0.15
AUSTRALIA	AUD	20,000	ASX LTD	491,538	0.15
AUSTRALIA	AUD	120,000	AURIZON HOLDINGS LTD	353,416	0.11
AUSTRALIA	AUD	325,118	AUST AND NZ BANKING GROUP	6,413,311	1.91
AUSTRALIA	AUD	50,000	BENDIGO AND ADELAIDE BANK	334,674	0.10
AUSTRALIA	AUD	391,034	BHP BILLITON LTD	11,424,099	3.42
AUSTRALIA	AUD	195,100	BRAMBLES LTD	1,153,801	0.34
AUSTRALIA	AUD	40,000	COCA-COLA AMATIL LTD	423,658	0.13
AUSTRALIA	AUD	4,000	COCHLEAR LTD	249,155	0.07
AUSTRALIA	AUD	187,000	COMMONWEALTH BANK OF AUSTRAL	9,156,423	2.73
AUSTRALIA	AUD	95,000	COMPUTERSHARE LTD	672,538	0.20
AUSTRALIA	AUD	64,000	CROWN LTD	537,747	0.16
AUSTRALIA	AUD	40,000	CSL LTD	1,697,784	0.51
AUSTRALIA	AUD	98,000	ECHO ENTERTAINMENT GROUP LTD	265,472	0.08
AUSTRALIA	AUD	500,000	FAIRFAX MEDIA LTD	200,805	0.06
AUSTRALIA	AUD	120,000	GOODMAN GROUP	409,169	0.12
AUSTRALIA	AUD	100,000	GPT GROUP	289,789	0.09
AUSTRALIA	AUD	60,000	ILUKA RESOURCES LTD	426,178	0.13
AUSTRALIA	AUD	230,200	INCITEC PIVOT LTD	585,520	0.17
AUSTRALIA	AUD	300,000	INSURANCE AUSTRALIA GROUP	1,107,969	0.33
AUSTRALIA	AUD	20,000	LEIGHTON HOLDINGS LTD	281,599	0.08
AUSTRALIA	AUD	50,000	LEND LEASE GROUP	365,386	0.11
AUSTRALIA	AUD	200,000	LYNAS CORP LTD	90,559	0.03
AUSTRALIA	AUD	50,000	MACQUARIE GROUP LTD	1,397,364	0.42
AUSTRALIA	AUD	100,000	METCASH LTD	261,440	0.08
AUSTRALIA	AUD	262,000	NATIONAL AUSTRALIA BANK LTD	5,157,923	1.54
AUSTRALIA	AUD	95,095	NEWCREST MINING LTD	1,660,936	0.50
AUSTRALIA	AUD	50,000	ORICA LTD	987,093	0.29
AUSTRALIA	AUD	140,000	ORIGIN ENERGY LTD	1,281,055	0.38
AUSTRALIA	AUD	40,000	OZ MINERALS LTD	211,042	0.06
AUSTRALIA	AUD	200,056	QANTAS AIRWAYS LTD	234,732	0.07
AUSTRALIA	AUD	156,903	QBE INSURANCE GROUP LTD	1,346,763	0.40
AUSTRALIA	AUD	55,000	RIO TINTO LTD	2,858,946	0.85
AUSTRALIA	AUD	130,000	SANTOS LTD	1,136,318	0.34
AUSTRALIA	AUD	31,000	SHOPPING CENTRES AUSTRALASIA PROPERTY GROUP	36,617	0.01
AUSTRALIA	AUD	42,000	SIMS METAL MANAGEMENT LTD	305,932	0.09

### CHANGES IN INVESTMENT PORTFOLIO

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

## FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
AUSTRALIA	AUD	139,000	SONIC HEALTHCARE LTD	1,459,078	0.44
AUSTRALIA	AUD	200,000	SP AUSNET	174,818	0.05
AUSTRALIA	AUD	300,000	STOCKLAND	833,930	0.25
AUSTRALIA	AUD	170,945	SUNCORP-METWAY LTD	1,369,024	0.41
AUSTRALIA	AUD	100,000	TABCORP HOLDINGS LTD	240,178	0.07
AUSTRALIA	AUD	180,000	TATTS GROUP LTD	426,651	0.13
AUSTRALIA	AUD	510,000	TELSTRA CORP LTD	1,755,033	0.52
AUSTRALIA	AUD	100,000	TOLL HOLDINGS LTD	359,086	0.11
AUSTRALIA	AUD	125,267	WESFARMERS LTD	3,635,028	1.08
AUSTRALIA	AUD	285,063	WESTFIELD GROUP	2,370,491	0.71
AUSTRALIA	AUD	300,000	WESTFIELD RETAIL TRUST	713,447	0.21
AUSTRALIA	AUD	360,000	WESTPAC BANKING CORP	7,382,050	2.20
AUSTRALIA	AUD	80,000	WOODSIDE PETROLEUM LTD	2,134,356	0.64
AUSTRALIA	AUD	155,000	WOOLWORTHS LTD	3,579,953	1.07
AUSTRALIA	AUD	15,000	WORLEYPARSONS LTD	275,929	0.08
CAYMAN ISLANDS	USD	320,000	POWER GRID CORP OF INDIA LTD	506,626	0.15
CHINA	HKD	1,500,000	AGRICULTURAL BANK OF CHINA LTD	562,203	0.17
CHINA	HKD	8,800,000	BANK OF CHINA LTD - H	2,979,629	0.89
CHINA	HKD	1,000,000	BANK OF COMMUNICATIONS CO - H	571,500	0.17
CHINA	HKD	2,000,000	BOSHIWA INTERNATIONAL HOLDING LTD	2	-
CHINA	HKD	1,000,000	CHINA CITIC BANK - H	450,154	0.13
CHINA	HKD	520,000	CHINA COAL ENERGY CO - H	428,468	0.13
CHINA	HKD	200,000	CHINA COMMUNICATIONS CONST - H	146,398	0.04
CHINA	HKD	1,800,000	CHINA COMMUNICATIONS SERVI - H	789,140	0.24
CHINA	HKD	8,639,280	CHINA CONSTRUCTION BANK - H	5,258,615	1.57
CHINA	HKD	1,280,000	CHINA LIFE INSURANCE CO - H	3,169,086	0.95
CHINA	HKD	600,000	CHINA MERCHANTS BANK - H	1,004,039	0.30
CHINA	HKD	500,000	CHINA MINSHENG BANKING CORP LTD	438,411	0.13
CHINA	HKD	150,000	CHINA OILFIELD SERVICES - H	234,569	0.07
CHINA	HKD	200,000	CHINA PACIFIC INSURANCE GR - H	560,735	0.17
CHINA	HKD	2,100,000	CHINA PETROLEUM & CHEMICAL - H	1,804,335	0.54
CHINA	HKD	470,000	CHINA SHENHUA ENERGY CO - H	1,561,496	0.47
CHINA	SGD	3,000,000	CHINA SUN BIO-CHEM TECHNOLOG	19	-
CHINA	HKD	1,750,000	CHINA TELECOM CORP LTD - H	738,106	0.22
CHINA	HKD	350,000	DONGFENG MOTOR GROUP CO LTD - H	409,640	0.12
CHINA	HKD	115,000	ENN ENERGY HOLDINGS LTD	379,818	0.11
CHINA	SGD	1,500,000	FIBRECHEM TECHNOLOGIES LTD	9	-
CHINA	HKD	100,000	GOLDEN EAGLE RETAIL GROUP LTD	186,716	0.06
CHINA	HKD	140,000	GREAT WALL MOTOR CO LTD	334,973	0.10
CHINA	HKD	7,800,000	IND & COMM BK OF CHINA - H	4,198,177	1.25
CHINA	HKD	150,000	INTIME DEPARTMENT STORE GROUP CO LTD	134,165	0.04
CHINA	HKD	120,000	JIANGXI COPPER CO LTD - H	239,560	0.07
CHINA	HKD	2,530,000	PETROCHINA CO LTD - H	2,718,481	0.81
CHINA	HKD	110,000	PICC PROPERTY & CASUALTY - H	116,903	0.03
CHINA	HKD	250,000	PING AN INSURANCE GROUP CO - H	1,587,772	0.47
CHINA	HKD	2,110,000	REAL GOLD MINING LTD	289,077	0.09

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	HKD	3,830,000	SOHO CHINA LTD	2,331,270	0.70
CHINA	HKD	118,000	TENCENT HOLDINGS LTD	2,875,310	0.86
CHINA	HKD	150,000	TINGYI (CAYMAN ISLN) HLDG CO	316,331	0.09
CHINA	HKD	224,000	TSINGTAO BREWERY CO LTD - H	1,002,865	0.30
CHINA	HKD	60,000	WEICHAI POWER CO LTD - H	201,982	0.06
CHINA	HKD	790,000	WUMART STORES INC	1,289,515	0.38
CHINA	SGD	620,000	YANGZIJIANG SHIPBUILDING HOLDINGS LTD	369,592	0.11
CHINA	HKD	385,000	YANZHOU COAL MINING CO - H	483,006	0.14
CHINA	HKD	2,700,000	ZHEJIANG EXPRESSWAY CO - H	1,611,747	0.48
CHINA	HKD	700,000	ZIJIN MINING GROUP CO LTD - H	208,930	0.06
CHINA	HKD	100,000	ZTE CORP - H	127,805	0.04
HONG KONG	HKD	1,350,998	AIA GROUP LTD	3,999,294	1.20
HONG KONG	HKD	30,000	ASM PACIFIC TECHNOLOGY	276,845	0.08
HONG KONG	HKD	200,000	BANK OF EAST ASIA	580,307	0.17
HONG KONG	HKD	560,000	BELLE INTERNATIONAL HOLDINGS	921,759	0.27
HONG KONG	HKD	450,000	BOC HONG KONG HOLDINGS LTD	1,061,287	0.32
HONG KONG	HKD	214,000	CHEUNG KONG HOLDINGS LTD	2,492,092	0.74
HONG KONG	HKD	150,000	CHINA MENGNIU DAIRY CO	322,937	0.10
HONG KONG	HKD	160,000	CHINA MERCHANTS HLDGS INTL	389,090	0.12
HONG KONG	HKD	722,000	CHINA MOBILE LTD	6,376,579	1.91
HONG KONG	HKD	200,000	CHINA OVERSEAS LAND & INVEST	452,111	0.13
HONG KONG	HKD	150,000	CHINA RESOURCES ENTERPRISE	410,276	0.12
HONG KONG	HKD	240,000	CHINA RESOURCES LAND LTD	495,561	0.15
HONG KONG	HKD	600,000	CHINA UNICOM HONG KONG LTD	729,250	0.22
HONG KONG	HKD	200,000	CLP HOLDINGS LTD	1,269,239	0.38
HONG KONG	HKD	2,150,000	CNOOC LTD	3,530,479	1.05
HONG KONG	HKD	1,490,000	COSCO PACIFIC LTD	1,609,751	0.48
HONG KONG	HKD	100,000	DAPHNE INTERNATIONAL HOLDINGS LTD	103,927	0.03
HONG KONG	HKD	5,000,000	EVA PRECISION INDUSTRIAL HOLDINGS LTD	616,515	0.18
HONG KONG	HKD	160,000	GALAXY ENTERTAINMENT GROUP LTD	475,206	0.14
HONG KONG	HKD	1,700,000	GCL-POLY ENERGY HOLDINGS LTD	259,524	0.08
HONG KONG	HKD	600,000	GEELY AUTOMOBILE HOLDINGS LTD	215,487	0.06
HONG KONG	SGD	800,000	GENTING SINGAPORE PLC	688,017	0.21
HONG KONG	HKD	2,000,000	GOME ELECTRICAL APPLIANCES	180,062	0.05
HONG KONG	HKD	1,200,000	GUANGDONG INVESTMENT LTD	715,158	0.21
HONG KONG	HKD	100,000	HAIER ELECTRONICS GROUP CO LTD	110,973	0.03
HONG KONG	HKD	660,000	HANG LUNG PROPERTIES LTD	1,989,290	0.59
HONG KONG	HKD	110,100	HANG SENG BANK LTD	1,278,914	0.38
HONG KONG	HKD	30,000	HENGAN INTERNATIONAL GROUP CO LTD	205,358	0.06
HONG KONG	HKD	122,000	HONG KONG EXCHANGES & CLEAR	1,574,737	0.47
HONG KONG	HKD	80,000	HOPEWELL HOLDINGS LTD	260,307	0.08
HONG KONG	HKD	290,300	HUTCHISON WHAMPOA LTD	2,298,259	0.69
HONG KONG	HKD	690,000	KUNLUN ENERGY CO LTD	1,092,524	0.33
HONG KONG	HKD	686,798	LI & FUNG LTD	919,430	0.27
HONG KONG	HKD	60,000	LIFESTYLE INTL HLDGS LTD	111,560	0.03
HONG KONG	HKD	451,500	NEW WORLD DEVELOPMENT	531,087	0.16

### CHANGES IN INVESTMENT PORTFOLIO

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

## FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
HONG KONG	SGD	530,000	NOBLE GROUP LTD	380,117	0.11
HONG KONG	HKD	651,000	NWS HOLDINGS LTD	834,556	0.25
HONG KONG	HKD	60,000	ORIENT OVERSEAS INTL LTD	294,753	0.09
HONG KONG	HKD	2,000,000	PACIFIC BASIN SHIPPING LTD	851,378	0.25
HONG KONG	HKD	730,000	SHANGHAI INDUSTRIAL HLDG LTD	1,946,672	0.58
HONG KONG	HKD	180,666	SHANGRI-LA ASIA LTD	272,978	0.08
HONG KONG	HKD	210,000	SINO LAND CO	286,474	0.09
HONG KONG	HKD	150,000	SJM HOLDINGS LTD	264,221	0.08
HONG KONG	HKD	185,000	SUN HUNG KAI PROPERTIES	2,103,688	0.63
HONG KONG	HKD	85,000	SWIRE PACIFIC LTD 'A'	797,287	0.24
HONG KONG	HKD	190,000	WHARF HOLDINGS LTD	1,126,755	0.34
HONG KONG	HKD	100,000	WHEELOK & CO LTD	381,652	0.11
HONG KONG	HKD	25,000	WING HANG BANK LTD	197,921	0.06
HONG KONG	HKD	300,000	YINGDE GASES	231,340	0.07
INDIA	INR	250,000	BHARAT HEAVY ELECTRICALS LTD	789,955	0.24
INDIA	USD	22,000	GAIL INDIA LTD - CW14	108,326	0.03
INDIA	INR	42,000	HCL TECHNOLOGIES LTD	359,733	0.11
INDIA	USD	58,000	HCL TECHNOLOGIES LTD - CW10	494,966	0.15
INDIA	INR	200,000	IRB INFRASTRUCTURE DEVELOPERS LTD	353,706	0.11
INDIA	USD	780,000	IRB INFRASTRUCTURE DEVELOPERS LTD - CW16	1,388,950	0.41
INDIA	INR	40,000	LARSEN & TOUBRO LTD	889,955	0.27
INDIA	INR	30,000	MAHINDRA & MAHINDRA LTD	386,924	0.12
INDIA	USD	50,000	MAHINDRA & MAHINDRA LTD - CW14	642,969	0.19
INDIA	INR	260,000	POWER GRID CORP OF INDIA LTD	413,026	0.12
INDIA	USD	150,000	RELIANCE INDUSTRIES LTD 144A	3,472,390	1.03
INDIA	USD	74,000	TATA MOTORS LTD ADR	1,612,015	0.48
INDONESIA	IDR	2,000,000	ADARO ENERGY PT	250,274	0.07
INDONESIA	IDR	2,500,000	ASTRA INTERNATIONAL TBK PT	1,495,346	0.45
INDONESIA	IDR	1,180,000	BANK CENTRAL ASIA PT	845,107	0.25
INDONESIA	IDR	1,709,204	BANK MANDIRI TBK	1,089,600	0.33
INDONESIA	IDR	1,500,000	BANK RAKYAT INDONESIA PERSERO TBK PT	820,473	0.24
INDONESIA	IDR	4,139,000	BORNEO LUMBUNG ENERGI & METAL TBK PT	175,905	0.05
INDONESIA	IDR	91,000	GUDANG GARAM TBK PT	403,216	0.12
INDONESIA	IDR	600,000	INDOFOOD CBP SUKSES MAKMUR TBK PT	368,328	0.11
INDONESIA	IDR	2,300,000	PERUSAHAAN GAS NEGARA PT	832,672	0.25
INDONESIA	IDR	7,000,000	SALIM IVOMAS PRATAMA TBK PT	633,555	0.19
INDONESIA	IDR	1,650,000	TELEKOMUNIKASI TBK PT	1,175,225	0.35
MACAO	HKD	280,800	SANDS CHINA LTD	932,911	0.28
MACAO	HKD	170,000	WYNN MACAU LTD	348,527	0.10
MALAYSIA	MYR	500,000	AMMB HOLDINGS BHD	843,323	0.25
MALAYSIA	MYR	500,000	AXIATA GROUP BHD	817,280	0.24
MALAYSIA	MYR	50,000	BURSA MALAYSIA BHD	77,139	0.02
MALAYSIA	MYR	800,000	CIMB GROUP HOLDINGS BHD	1,514,013	0.46
MALAYSIA	MYR	450,000	GENTING BERHAD	1,026,870	0.31
MALAYSIA	MYR	600,000	GENTING MALAYSIA BHD	528,317	0.16
MALAYSIA	MYR	400,000	MALAYAN BANKING BHD	912,774	0.27

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
MALAYSIA	MYR	630,000	PARKSON HOLDINGS BHD	812,567	0.24
MALAYSIA	MYR	300,000	PETRONAS CHEMICALS GROUP BHD	476,230	0.14
MALAYSIA	MYR	250,000	PUBLIC BANK BHD-FOREIGN MKT	1,010,748	0.30
MALAYSIA	MYR	160,000	RHB CAPITAL BHD	305,184	0.09
MALAYSIA	MYR	350,000	SIME DARBY BERHAD	826,457	0.25
MALAYSIA	MYR	500,000	TENAGA NASIONAL BHD	860,686	0.26
NEW-ZEALAND	NZD	355,000	FLETCHER BUILDING LTD	1,863,790	0.56
PHILIPPINES	PHP	1,217,894	CEBU AIR INC	1,391,415	0.42
PHILIPPINES	PHP	20,000	GLOBE TELECOM INC	403,422	0.12
PHILIPPINES	PHP	132,556	METROPOLITAN BANK & TRUST	249,751	0.07
PHILIPPINES	PHP	5,000	PHILIPPINE LONG DISTANCE TEL	233,667	0.07
SINGAPORE	SGD	340,000	CAPITALAND LTD	781,160	0.23
SINGAPORE	SGD	250,000	CAPITAMALL TRUST	330,658	0.10
SINGAPORE	SGD	500,000	CAPITAMALLS ASIA LTD	602,325	0.18
SINGAPORE	SGD	250,000	COMFORTDELGRO CORP LTD	276,324	0.08
SINGAPORE	SGD	240,000	DBS GROUP HOLDINGS LTD	2,211,589	0.67
SINGAPORE	SGD	1,076,040	GOLDEN AGRI-RESOURCES LTD	434,311	0.13
SINGAPORE	SGD	10,000	JARDINE CYCLE & CARRIAGE LTD	298,989	0.09
SINGAPORE	SGD	239,000	KEPPEL CORP LTD	1,632,487	0.49
SINGAPORE	SGD	430,780	OLAM INTERNATIONAL LTD	415,954	0.12
SINGAPORE	USD	134,834	OLAM INTERNATIONAL LTD - RGT	-	-
SINGAPORE	SGD	323,000	OVERSEA-CHINESE BANKING CORP	1,951,527	0.58
SINGAPORE	SGD	200,000	SEMBCORP INDUSTRIES LTD	652,001	0.19
SINGAPORE	SGD	170,000	SEMBCORP MARINE LTD	485,586	0.14
SINGAPORE	SGD	70,000	SINGAPORE AIRLINES LTD	467,268	0.14
SINGAPORE	SGD	1,000,000	SINGAPORE TELECOMMUNICATIONS	2,049,147	0.61
SINGAPORE	SGD	170,000	UNITED OVERSEAS BANK LTD	2,091,186	0.62
SINGAPORE	SGD	50,000	UOL GROUP LTD	185,355	0.06
SINGAPORE	SGD	300,000	WILMAR INTERNATIONAL LTD	622,196	0.19
SOUTH KOREA	KRW	30,000	BS FINANCIAL GROUP INC	280,563	0.08
SOUTH KOREA	KRW	8,613	CELLTRION INC	159,269	0.05
SOUTH KOREA	KRW	5,000	CHEIL INDUSTRIES INC	333,700	0.10
SOUTH KOREA	KRW	1,000	CJ CHEILJEDANG CORP	251,869	0.08
SOUTH KOREA	KRW	2	DAEWOO SECURITIES CO LTD	17	-
SOUTH KOREA	KRW	8,000	DAEWOO SHIPBUILDING & MARINE	153,885	0.05
SOUTH KOREA	KRW	6,000	DOOSAN HEAVY INDUSTRIES	192,143	0.06
SOUTH KOREA	KRW	4,000	E-MART CO LTD	674,485	0.20
SOUTH KOREA	KRW	30,000	HANA FINANCIAL GROUP	737,541	0.22
SOUTH KOREA	KRW	16,279	HANKOOK TIRE CO LTD	542,077	0.16
SOUTH KOREA	KRW	31,000	HYNIX SEMICONDUCTOR INC	565,555	0.17
SOUTH KOREA	KRW	2,000	HYUNDAI DEPT STORE CO	225,301	0.07
SOUTH KOREA	KRW	7,000	HYUNDAI ENGINEERING & CONST	347,162	0.10
SOUTH KOREA	KRW	12,000	HYUNDAI HEAVY INDUSTRIES	2,057,464	0.61
SOUTH KOREA	KRW	11,000	HYUNDAI MOBIS	2,244,506	0.67
SOUTH KOREA	KRW	21,000	HYUNDAI MOTOR CO	3,250,921	0.97
SOUTH KOREA	KRW	3,000	HYUNDAI MOTOR CO	147,296	0.04

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## FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SOUTH KOREA	KRW	7,000	HYUNDAI STEEL CO	435,440	0.13
SOUTH KOREA	KRW	40,000	KB FINANCIAL GROUP INC	1,074,076	0.32
SOUTH KOREA	KRW	29,000	KIA MOTORS CORPORATION	1,160,866	0.35
SOUTH KOREA	KRW	25,000	KOREA ELECTRIC POWER CORP	539,340	0.16
SOUTH KOREA	KRW	30,000	KOREA EXCHANGE BANK	161,962	0.05
SOUTH KOREA	KRW	30,000	KOREA LIFE INSURANCE CO LTD	164,937	0.05
SOUTH KOREA	KRW	15,190	KT CORP	382,051	0.11
SOUTH KOREA	KRW	15,000	KT&G CORP	858,694	0.26
SOUTH KOREA	KRW	8,700	LG CHEM LTD	2,034,084	0.61
SOUTH KOREA	KRW	10,000	LG CORP	461,938	0.14
SOUTH KOREA	KRW	30,000	LG DISPLAY CO LTD	659,961	0.20
SOUTH KOREA	KRW	15,321	LG ELECTRONICS INC	798,915	0.24
SOUTH KOREA	KRW	1,000	LOTTE SHOPPING CO	267,102	0.08
SOUTH KOREA	KRW	10,000	MIRAE ASSET SECURITIES CO LT	252,224	0.08
SOUTH KOREA	KRW	2,000	NCISOFT CORP	213,256	0.06
SOUTH KOREA	KRW	21,000	NEOWIZ GAMES CORP	371,959	0.11
SOUTH KOREA	KRW	8,000	NHN CORP	1,286,623	0.38
SOUTH KOREA	KRW	5,000	OCI CO LTD	586,278	0.17
SOUTH KOREA	KRW	15,000	POSCO	3,708,961	1.10
SOUTH KOREA	KRW	10,000	SAMSUNG C&T CORP	443,517	0.13
SOUTH KOREA	KRW	7,000	SAMSUNG ELECTRO-MECHANICS CO	491,978	0.15
SOUTH KOREA	KRW	12,861	SAMSUNG ELECTRONICS CO LTD	13,868,358	4.13
SOUTH KOREA	KRW	3,000	SAMSUNG ELECTRONICS-PFD	1,810,908	0.54
SOUTH KOREA	KRW	4,000	SAMSUNG ENGINEERING CO LTD	469,022	0.14
SOUTH KOREA	KRW	7,000	SAMSUNG FIRE & MARINE INS	1,081,160	0.32
SOUTH KOREA	KRW	23,000	SAMSUNG HEAVY INDUSTRIES	628,185	0.19
SOUTH KOREA	KRW	7,000	SAMSUNG LIFE INSURANCE CO LTD	467,676	0.14
SOUTH KOREA	KRW	3,000	SAMSUNG SDI CO LTD	320,947	0.10
SOUTH KOREA	KRW	17,837	SAMSUNG SECURITIES CO LTD	674,837	0.20
SOUTH KOREA	KRW	6,000	SAMSUNG TECHWIN CO LTD	253,782	0.08
SOUTH KOREA	KRW	105,000	SHINHAN FINANCIAL GROUP LTD	2,890,120	0.86
SOUTH KOREA	KRW	1,000	SHINSEGAE CO LTD	154,806	0.05
SOUTH KOREA	KRW	5,000	SK ENERGY CO LTD	616,389	0.18
SOUTH KOREA	KRW	3,000	SK HOLDINGS CO LTD	380,461	0.11
SOUTH KOREA	KRW	3,000	SK TELECOM	324,136	0.10
SOUTH KOREA	KRW	5,000	S-OIL CORPORATION	368,416	0.11
SOUTH KOREA	KRW	12,000	S1 CORPORATION	594,284	0.18
SOUTH KOREA	KRW	23,000	WOONGJIN COWAY CO LTD	709,662	0.21
SOUTH KOREA	KRW	50,000	WOORI FINANCE HOLDINGS CO	418,011	0.12
TAIWAN	TWD	280,000	ACER INC	184,302	0.05
TAIWAN	TWD	1,726,803	ADVANCED SEMICONDUCTOR ENGINEERING INC	1,136,618	0.34
TAIWAN	TWD	160,000	ASUSTEK COMPUTER INC	1,364,502	0.41
TAIWAN	TWD	100,000	CATCHER TECHNOLOGY CO LTD	376,126	0.11
TAIWAN	TWD	945,000	CATHAY FINANCIAL HOLDING CO	777,523	0.23
TAIWAN	TWD	1,951,388	CHINATRUST FINANCIAL HOLDING CO LTD	874,136	0.26
TAIWAN	TWD	200,000	CHUNGHWA TELECOM CO LTD	493,666	0.15

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TAIWAN	TWD	300,000	COMPAL ELECTRONICS	153,193	0.05
TAIWAN	TWD	66,000	CUB ELECPARTS INC	119,812	0.04
TAIWAN	TWD	4,000	FAR EASTERN DEPARTMENT STORES CO LTD	3,150	-
TAIWAN	TWD	300,000	FORMOSA CHEMICALS & FIBRE CORP	587,697	0.18
TAIWAN	TWD	500,000	FORMOSA PLASTICS CORP	1,026,511	0.31
TAIWAN	TWD	629,962	FUBON FINANCIAL HOLDING CO	577,554	0.17
TAIWAN	TWD	190,000	GIANT MANUFACTURING	826,302	0.25
TAIWAN	TWD	134,000	GINKO INTERNATIONAL CO LTD	1,134,020	0.34
TAIWAN	TWD	42,210	HIWIN TECHNOLOGIES CORP	234,837	0.07
TAIWAN	TWD	1,287,000	HON HAI PRECISION INDUSTRY	2,988,487	0.89
TAIWAN	TWD	96,367	HTC CORP	756,387	0.23
TAIWAN	TWD	690,000	KINSUS INTERCONNECT TECHNOLOGY CORP	1,641,869	0.49
TAIWAN	TWD	148,348	MEDIATEK INC	1,253,508	0.37
TAIWAN	TWD	28,267	MSTAR SEMICONDUCTOR INC	160,956	0.05
TAIWAN	TWD	600,000	NAN YA PLASTICS CORP	877,628	0.26
TAIWAN	TWD	100,000	NOVATEK MICROELECTRONICS CORP	306,909	0.09
TAIWAN	TWD	200,000	POWERTECH TECHNOLOGY INC	245,266	0.07
TAIWAN	TWD	580,000	QUANTA COMPUTER INC	1,034,713	0.31
TAIWAN	TWD	400,000	SILICONWARE PRECISION INDS	323,886	0.10
TAIWAN	TWD	400,000	TAIWAN CEMENT CORP	406,425	0.12
TAIWAN	TWD	2,820,000	TAIWAN SEMICONDUCTOR MANUFAC	7,144,829	2.12
TAIWAN	TWD	1,900,000	TECO ELECTRIC AND MACHINERY CO LTD	1,104,218	0.33
TAIWAN	TWD	535,000	UNI-PRESIDENT ENTERPRISES CORP	744,821	0.22
TAIWAN	TWD	864,210	YUANTA FINANCIAL HOLDING CO LTD	337,467	0.10
THAILAND	THB	120,000	BANGKOK BANK PCL	621,872	0.19
THAILAND	THB	380,000	BANGKOK BANK PUBLIC CO-NVDR	1,842,059	0.55
THAILAND	THB	400,000	KASIKORNBANK PCL	1,919,174	0.56
THAILAND	THB	1,550,000	MINOR INTERNATIONAL PCL	753,288	0.22
THAILAND	THB	80,000	PTT PCL/FOREIGN	658,569	0.20
THAILAND	THB	300,000	THAI OIL PCL	502,109	0.15
THAILAND	THB	300,000	TISCO FINANCIAL GROUP PCL	386,810	0.12
UNITED STATES	USD	85,000	ICICI BANK LTD-SPON ADR	2,811,628	0.84
UNITED STATES	USD	68,000	INFOSYS TECHNOLOGIES-SP ADR	2,181,735	0.65
UNITED STATES	HKD	700,000	LENOVO GROUP LTD	480,882	0.14
UNITED STATES	USD	70,000	SOBHA DEVELOPERS LTD	370,684	0.11

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## FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				2	-
SHARES, WARRANTS, RIGHTS				2	-
CANADA	USD	260,000	LONGTOP FINANCIAL TECHNOLOGIES LTD ADR	2	-
TOTAL INVESTMENTS				322,328,160	96.15
CASH AT BANKS				4,457,211	1.33
OTHER NET ASSETS				8,435,083	2.52
TOTAL NET ASSETS				335,220,454	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA GLOBAL

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				219,860,738	91.73
SHARES, WARRANTS, RIGHTS				149,962,780	62.57
AUSTRALIA	AUD	60,000	BHP BILLITON LTD	1,752,906	0.73
AUSTRALIA	AUD	100,000	NATIONAL AUSTRALIA BANK LTD	1,968,673	0.82
AUSTRALIA	AUD	153,174	WESTFIELD GROUP	1,273,745	0.53
BRAZIL	USD	75,000	PETROLEO BRASILEIRO S.A.-ADR	1,107,593	0.46
BRAZIL	USD	70,000	VALE SA ADR	1,112,864	0.47
CANADA	CAD	26,000	BANK OF NOVA SCOTIA	1,138,055	0.47
CANADA	CAD	26,000	BARRICK GOLD CORP	689,646	0.29
CANADA	CAD	40,000	CANADIAN NATURAL RESOURCES	872,685	0.36
CANADA	CAD	42,000	ENBRIDGE INC	1,376,398	0.57
CANADA	USD	200,000	RESEARCH IN MOTION	1,802,184	0.76
CANADA	CAD	28,000	ROYAL BANK OF CANADA	1,277,215	0.53
CANADA	CAD	18,000	TORONTO-DOMINION BANK/THE	1,148,369	0.48
FRANCE	EUR	150,000	CREDIT AGRICOLE SA	912,600	0.38
FRANCE	EUR	14,639	GDF SUEZ - STRIP VVPR	15	-
FRANCE	EUR	40,000	TOTAL SA	1,560,399	0.65
FRANCE	EUR	13,500	TOTAL SA - STRIP VVPR	14	-
FRANCE	EUR	67,166	VIVENDI	1,138,464	0.48
GERMANY	EUR	22,000	BAYER AG	1,581,580	0.66
GERMANY	EUR	25,000	DAIMLER AG-REGISTERED SHARES	1,033,000	0.43
GERMANY	EUR	130,000	DEUTSCHE LUFTHANSA-REG	1,851,200	0.76
GERMANY	EUR	100,000	E.ON AG	1,409,000	0.59
GERMANY	EUR	7,000	MUENCHENER RUECKVER AG-REG	952,000	0.40
GERMANY	EUR	45,000	RWE AG	1,405,800	0.59
GREAT BRITAIN	GBP	38,220	ASTRAZENECA PLC	1,371,037	0.57
GREAT BRITAIN	GBP	330,000	BAE SYSTEMS PLC	1,370,740	0.57
GREAT BRITAIN	GBP	653	BP PLC	3,420	-
GREAT BRITAIN	GBP	502,206	HSBC HOLDINGS PLC	4,005,521	1.68
GREAT BRITAIN	GBP	30,000	RIO TINTO PLC	1,298,835	0.54
GREAT BRITAIN	GBP	350,000	ROYAL BANK OF SCOTLAND GROUP PLC	1,400,306	0.58
GREAT BRITAIN	GBP	500,000	RSA INSURANCE GROUP PLC	774,899	0.32
GREAT BRITAIN	GBP	1,600,339	VODAFONE GROUP PLC	3,047,474	1.28
HONG KONG	HKD	200,000	CHINA MOBILE LTD	1,766,366	0.74
IRELAND	EUR	250,000	RYANAIR HOLDINGS PLC	1,181,750	0.49
ITALY	EUR	100,000	ASSICURAZIONI GENERALI	1,374,000	0.57
ITALY	EUR	120,000	ATLANTIA SPA	1,640,400	0.68
ITALY	EUR	600,000	ENEL SPA	1,882,800	0.79
ITALY	EUR	202,516	ENI SPA	3,714,143	1.55
ITALY	EUR	200,000	FIAT SPA	758,000	0.32
ITALY	EUR	127,116	FINMECCANICA SPA	553,209	0.23
ITALY	EUR	1,000,000	INTESA SANPAOLO	1,300,000	0.54
ITALY	EUR	100,000	MADE IN ITALY 1 SPA	1,000,000	0.42

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA GLOBAL

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	100,000	MADE IN ITALY 1 SPA WTS 2013	85,000	0.04
ITALY	EUR	334,094	SNAM RETE GAS	1,174,006	0.49
ITALY	EUR	1,171,646	TELECOM ITALIA SPA	800,234	0.33
ITALY	EUR	395,265	TERNA SPA	1,195,281	0.50
ITALY	EUR	700,000	UNICREDIT SPA	2,594,200	1.08
JAPAN	JPY	970	ADVANCE RESIDENCE INVESTMENT CORP	1,506,963	0.63
JAPAN	JPY	65,000	CANON INC	1,904,461	0.79
JAPAN	JPY	148	DAIWAHOUSE RESIDENTIAL INVESTMENT CORP	877,649	0.37
JAPAN	JPY	261	INPEX CORP	1,047,476	0.44
JAPAN	JPY	800	JAPAN RETAIL FUND INVESTMENT CORP	1,113,027	0.46
JAPAN	JPY	100,000	MITSUBISHI ESTATE CO LTD	1,797,440	0.75
JAPAN	JPY	500,000	MITSUBISHI UFJ FINANCIAL GRO	2,022,009	0.85
JAPAN	JPY	6,112	MITSUI SUMITOMO INSURANCE GROUP	91,416	0.04
JAPAN	JPY	450	NKSJ HOLDINGS INC	7,244	-
JAPAN	JPY	1,222	NTT DOCOMO INC	1,329,246	0.55
NETHERLANDS	EUR	43,657	UNILEVER NV-CVA	1,258,850	0.53
NETHERLANDS	EUR	50,000	WOLTERS KLUWER	773,750	0.32
NORWAY	NOK	80,000	STATOIL ASA	1,515,559	0.63
RUSSIA	USD	150,000	GAZPROM OAO-SPON ADR	1,076,305	0.45
SINGAPORE	SGD	471,000	STARHUB LTD	1,108,458	0.46
SPAIN	EUR	205,750	BANCO SANTANDER SA	1,255,075	0.52
SPAIN	EUR	60,000	ENDESA SA	1,012,200	0.42
SPAIN	EUR	76,815	TELEFONICA SA	782,745	0.33
SWITZERLAND	CHF	40,000	CREDIT SUISSE GROUP AG-REG	737,820	0.31
SWITZERLAND	CHF	45,006	NOVARTIS AG-REG	2,142,525	0.89
SWITZERLAND	CHF	100,000	UBS AG-REG	1,182,468	0.49
SWITZERLAND	GBP	80,000	XSTRATA PLC	1,044,542	0.44
SWITZERLAND	CHF	5,000	ZURICH FINANCIAL SERVICES AG	1,008,454	0.42
TAIWAN	USD	100,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD ADR	1,301,578	0.54
UNITED STATES	USD	21,750	ABBOTT LABORATORIES	1,080,571	0.45
UNITED STATES	USD	7,000	AMAZON.COM INC	1,333,419	0.56
UNITED STATES	USD	48,946	AMERICAN ELECTRIC POWER	1,584,508	0.66
UNITED STATES	USD	7,000	APPLE INC	2,830,105	1.18
UNITED STATES	USD	97,644	AT&T INC	2,496,647	1.04
UNITED STATES	USD	382,695	BANK OF AMERICA CORP	3,367,160	1.40
UNITED STATES	USD	24,000	BOEING CO	1,371,845	0.57
UNITED STATES	USD	20,000	CATERPILLAR INC	1,358,920	0.57
UNITED STATES	USD	46,488	CENTURYTEL INC	1,379,407	0.58
UNITED STATES	USD	18,000	CHEVRON CORP	1,476,426	0.62
UNITED STATES	USD	86,626	CITIGROUP INC	2,599,306	1.08
UNITED STATES	USD	11,810	COLGATE-PALMOLIVE CO	936,451	0.39
UNITED STATES	USD	35,000	DU PONT (E.I.) DE NEMOURS	1,193,833	0.50
UNITED STATES	USD	36,768	ELI LILLY & CO	1,375,453	0.57
UNITED STATES	USD	52,831	EXELON CORP	1,191,743	0.50
UNITED STATES	USD	20,000	EXXON MOBIL CORP	1,312,955	0.55
UNITED STATES	USD	231,541	FRONTIER COMMUNICATIONS CORP	751,665	0.31

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## FONDITALIA GLOBAL

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	160,644	GENERAL ELECTRIC CO	2,557,583	1.07
UNITED STATES	USD	16,000	GOLDMAN SACHS GROUP INC	1,548,058	0.65
UNITED STATES	USD	2,952	GOOGLE INC-CL A	1,588,335	0.66
UNITED STATES	USD	26,410	HOME DEPOT INC	1,238,970	0.52
UNITED STATES	USD	74,737	INTEL CORP	1,169,466	0.49
UNITED STATES	USD	7,000	INTL BUSINESS MACHINES CORP	1,017,028	0.42
UNITED STATES	USD	25,693	JOHNSON & JOHNSON	1,366,110	0.57
UNITED STATES	USD	50,000	JPMORGAN CHASE & CO	1,667,552	0.70
UNITED STATES	USD	10,260	KRAFT FOODS GROUP INC	353,855	0.15
UNITED STATES	USD	37,883	MERCK & CO. INC.	1,176,373	0.49
UNITED STATES	USD	130,552	MICROSOFT CORP	2,646,886	1.10
UNITED STATES	USD	30,780	MONDELEZ INTERNATIONAL INC	594,635	0.25
UNITED STATES	USD	14,311	MONSANTO CO	1,027,409	0.43
UNITED STATES	USD	110,000	MORGAN STANLEY	1,595,267	0.67
UNITED STATES	USD	40,000	NIKE INC-CLASS B	1,565,534	0.65
UNITED STATES	USD	40,000	ORACLE CORP	1,010,922	0.42
UNITED STATES	USD	15,306	PEPSICO INC	794,440	0.33
UNITED STATES	USD	109,157	PFIZER INC	2,076,500	0.87
UNITED STATES	USD	45,000	PROCTER & GAMBLE CO/THE	2,317,241	0.97
UNITED STATES	USD	25,000	SCHLUMBERGER LTD	1,313,903	0.55
UNITED STATES	USD	20,000	WAL-MART STORES INC	1,035,042	0.43
UNITED STATES	USD	45,000	WALT DISNEY CO/THE	1,699,446	0.71
UNITED STATES	USD	20,000	3M CO	1,408,525	0.59
BONDS				69,897,958	29.16
AUSTRIA	EUR	400,000	AUSTRIA GOVERNMENT BOND 3.50% 15/07/2015	434,130	0.18
AUSTRIA	EUR	1,250,000	AUSTRIA GOVERNMENT BOND 4.00% 15/09/2016 144A	1,417,781	0.59
BELGIUM	EUR	1,950,000	BELGIUM GOVERNMENT BOND 8.00% 28/03/2015	2,291,104	0.95
BELGIUM	EUR	1,670,000	BELGIUM KINGDOM 3.25% 28/09/2016	1,840,799	0.77
FINLAND	EUR	1,670,000	FINLAND GOVERNMENT BOND 1.875% 15/04/2017	1,778,926	0.74
FINLAND	EUR	805,000	FINLAND GOVERNMENT BOND 3.125% 15/09/2014	847,363	0.35
FINLAND	EUR	2,660,000	FINLAND GOVERNMENT BOND 4.25% 04/07/2015	2,940,696	1.23
FRANCE	EUR	4,100,000	FRANCE GOVERNMENT BOND BTAN 1.75% 25/02/2017	4,309,715	1.80
FRANCE	EUR	3,810,000	FRANCE GOVERNMENT BOND BTAN 2.25% 25/02/2016	4,048,220	1.69
FRANCE	EUR	1,760,000	FRANCE GOVERNMENT BOND BTAN 2.50% 25/07/2016	1,893,716	0.79
FRANCE	EUR	2,560,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2014	2,691,968	1.12
FRANCE	EUR	20,000	FRENCH TREASURY NOTE BTAN 2.00% 12/07/2015	20,930	0.01
GERMANY	EUR	3,190,000	BUNDESobligation 1.25% 14/10/2016	3,326,851	1.39
GERMANY	EUR	3,100,000	BUNDESobligation 2.25% 11/04/2014	3,189,435	1.33
GERMANY	EUR	4,500,000	BUNDESREPUBLIK DEUTSCHLAND 3.50% 04/01/2016	4,970,475	2.07
GERMANY	EUR	1,310,000	BUNDESREPUBLIK DEUTSCHLAND 3.75% 04/01/2015	1,409,265	0.59
GERMANY	EUR	2,610,000	BUNDESREPUBLIK DEUTSCHLAND 4.25% 04/01/2014	2,721,512	1.14
GERMANY	EUR	2,130,000	BUNDESSCHATZANWEISUNGEN 0.25% 13/12/2013	2,135,325	0.89
ITALY	EUR	1,500,000	ITALY BUONI POLIENNALI DEL TESORO 2.50% 01/03/2015	1,511,640	0.63
ITALY	EUR	2,070,000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 01/02/2015	2,161,215	0.90

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## FONDITALIA GLOBAL

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	3,000,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/05/2017	3,193,800	1.33
ITALY	EUR	4,000,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 15/09/2016	4,280,000	1.79
ITALY	EUR	670,000	ITALY BUONI POLIENNALI DEL TESORO 6.00% 15/11/2014	719,446	0.30
ITALY	EUR	3,829,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/05/2014	3,736,185	1.56
NETHERLANDS	EUR	1,650,000	NETHERLANDS GOVERNMENT BOND 2.50% 15/01/2017 144A	1,793,344	0.75
NETHERLANDS	EUR	1,280,000	NETHERLANDS GOVERNMENT BOND 4.00% 15/07/2016	1,449,792	0.60
NETHERLANDS	EUR	600,000	NETHERLANDS GOVERNMENT BOND 4.50% 15/07/2017 144A	709,485	0.30
SPAIN	EUR	960,000	BONOS Y OBLIG DEL ESTADO 5.50% 30/07/2017	1,018,800	0.43
SPAIN	EUR	2,000,000	SPAIN GOVERNMENT BOND 3.00% 30/04/2015	1,998,200	0.83
SPAIN	EUR	1,870,000	SPAIN GOVERNMENT BOND 3.15% 31/01/2016	1,857,237	0.77
SPAIN	EUR	500,000	SPAIN GOVERNMENT BOND 3.40% 30/04/2014	504,763	0.21
SPAIN	EUR	1,260,000	SPAIN GOVERNMENT BOND 4.25% 31/01/2014	1,282,523	0.54
SPAIN	EUR	1,390,000	SPAIN GOVERNMENT BOND 4.25% 31/10/2016	1,413,317	0.59
TOTAL INVESTMENTS				219,860,738	91.73
CASH AT BANKS				14,218,748	5.93
OTHER NET ASSETS				5,593,034	2.34
TOTAL NET ASSETS				239,672,520	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2012 to December 31, 2012 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FONDITALIA EURO BOND SHORT TERM

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				1,036,302,225	94.89
BONDS				1,036,302,225	94.89
AUSTRIA	EUR	7,000,000	AUSTRIA GOVERNMENT BOND 3.50% 15/07/2015	7,597,275	0.70
AUSTRIA	EUR	18,000,000	AUSTRIA GOVERNMENT BOND 4.00% 15/09/2016 144A	20,416,050	1.87
BELGIUM	EUR	29,200,000	BELGIUM GOVERNMENT BOND 8.00% 28/03/2015	34,307,810	3.14
BELGIUM	EUR	25,000,000	BELGIUM KINGDOM 3.25% 28/09/2016	27,556,875	2.52
FINLAND	EUR	25,000,000	FINLAND GOVERNMENT BOND 1.875% 15/04/2017	26,630,625	2.44
FINLAND	EUR	12,000,000	FINLAND GOVERNMENT BOND 3.125% 15/09/2014	12,631,500	1.16
FINLAND	EUR	42,000,000	FINLAND GOVERNMENT BOND 4.25% 04/07/2015	46,432,050	4.25
FRANCE	EUR	62,500,000	FRANCE GOVERNMENT BOND BTAN 1.75% 25/02/2017	65,696,875	6.01
FRANCE	EUR	59,700,000	FRANCE GOVERNMENT BOND BTAN 2.25% 25/02/2016	63,432,743	5.81
FRANCE	EUR	27,000,000	FRANCE GOVERNMENT BOND BTAN 2.50% 25/07/2016	29,051,325	2.66
FRANCE	EUR	39,000,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2014	41,010,450	3.76
GERMANY	EUR	45,500,000	BUNDESobligation 1.25% 14/10/2016	47,451,950	4.34
GERMANY	EUR	45,500,000	BUNDESobligation 2.25% 11/04/2014	46,812,675	4.29
GERMANY	EUR	63,300,000	BUNDESREPUBLIK DEUTSCHLAND 3.50% 04/01/2016	69,918,014	6.41
GERMANY	EUR	18,800,000	BUNDESREPUBLIK DEUTSCHLAND 3.75% 04/01/2015	20,224,570	1.85
GERMANY	EUR	19,700,000	BUNDESREPUBLIK DEUTSCHLAND 4.25% 04/01/2014	20,541,683	1.88
GERMANY	EUR	48,000,000	BUNDESSCHATZANWEISUNGEN 0.25% 14/03/2014	48,139,199	4.41
ITALY	EUR	22,500,000	ITALY BUONI POLIENNALI DEL TESORO 2.50% 01/03/2015	22,674,600	2.08
ITALY	EUR	31,200,000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 01/02/2015	32,574,828	2.98
ITALY	EUR	77,000,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/05/2017	81,974,200	7.51
ITALY	EUR	27,500,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 15/09/2016	29,425,000	2.69
ITALY	EUR	10,000,000	ITALY BUONI POLIENNALI DEL TESORO 6.00% 15/11/2014	10,738,000	0.98
ITALY	EUR	58,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/05/2014	56,594,080	5.18
NETHERLANDS	EUR	26,000,000	NETHERLANDS GOVERNMENT BOND 2.50% 15/01/2017 144A	28,258,750	2.59
NETHERLANDS	EUR	19,200,000	NETHERLANDS GOVERNMENT BOND 4.00% 15/07/2016	21,746,880	1.99
NETHERLANDS	EUR	9,000,000	NETHERLANDS GOVERNMENT BOND 4.50% 15/07/2017 144A	10,642,275	0.97
SPAIN	EUR	3,500,000	BONOS Y OBLIG DEL ESTADO 5.50% 30/07/2017	3,714,375	0.34
SPAIN	EUR	30,100,000	SPAIN GOVERNMENT BOND 3.15% 31/01/2016	29,894,568	2.73
SPAIN	EUR	23,000,000	SPAIN GOVERNMENT BOND 3.40% 30/04/2014	23,219,075	2.13
SPAIN	EUR	18,800,000	SPAIN GOVERNMENT BOND 4.25% 31/01/2014	19,136,050	1.75
SPAIN	EUR	21,000,000	SPAIN GOVERNMENT BOND 4.25% 31/10/2016	21,352,275	1.96
SPAIN	EUR	16,000,000	SPAIN GOVERNMENT BOND 4.40% 31/01/2015	16,505,600	1.51
TOTAL INVESTMENTS				1,036,302,225	94.89
CASH AT BANKS				23,980,683	2.20
OTHER NET ASSETS				31,840,255	2.91
TOTAL NET ASSETS				1,092,123,163	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				540,213,964	90.11
BONDS				531,947,355	88.73
AUSTRALIA	USD	715,000	FMG RESOURCES AUGUST 2006 PTY LTD 6.00% 01/04/2017 144A	553,171	0.09
AUSTRALIA	USD	5,449,300	FMG RESOURCES AUGUST 2006 PTY LTD 6.375% 01/02/2016 144A	4,277,931	0.72
AUSTRALIA	USD	245,000	FMG RESOURCES AUGUST 2006 PTY LTD 6.875% 01/04/2022 144A	190,013	0.03
AUSTRALIA	USD	1,065,000	FMG RESOURCES AUGUST 2006 PTY LTD 7.00% 01/11/2015 144A	848,187	0.14
AUSTRALIA	USD	500,000	NUFARM AUSTRALIA LTD 6.375% 15/10/2019 144A	396,314	0.07
BELGIUM	EUR	1,600,000	ETHIAS VIE PERP FRN	800,000	0.13
BELGIUM	EUR	846,000	ONTEX IV SA 7.50% 15/04/2018	900,990	0.15
BELGIUM	EUR	1,259,000	ONTEX IV SA 9.00% 15/04/2019	1,328,245	0.23
BRAZIL	USD	4,385,000	OGX AUSTRIA GMBH 8.375% 01/04/2022 144A	2,777,211	0.46
BRAZIL	USD	506,000	OGX AUSTRIA GMBH 8.50% 01/06/2018 144A	345,419	0.06
CANADA	USD	1,280,000	AINSWORTH LUMBER CO LTD 7.50% 15/12/2017 144A	1,016,990	0.17
CANADA	USD	160,000	BOMBARDIER INC 7.75% 15/03/2020 144A	137,743	0.02
CANADA	USD	1,030,000	BROOKFIELD RESIDENTIAL PROPERTIES INC 6.50% 15/12/2020 144A	800,781	0.13
CANADA	USD	240,000	CASCADES INC 7.75% 15/12/2017	192,506	0.03
CANADA	USD	650,000	MATTAMY GROUP CORP 6.50% 15/11/2020 144A	494,254	0.08
CANADA	USD	2,165,000	MEG ENERGY CORP 6.375% 30/01/2023 144A	1,711,933	0.29
CANADA	USD	3,635,000	MEG ENERGY CORP 6.50% 15/03/2021 144A	2,901,880	0.49
CANADA	USD	715,000	NEW GOLD INC 6.25% 15/11/2022 144A	561,305	0.09
CANADA	USD	1,250,000	NOVA CHEMICALS CORP 8.625% 01/11/2019	1,076,115	0.18
CANADA	USD	2,567,000	PETROBAKKEN ENERGY LTD 8.625% 01/01/2020 144A	1,976,263	0.34
CANADA	USD	770,000	PRECISION DRILLING CORP 6.625% 15/11/2020	627,844	0.10
CANADA	USD	550,000	TASEKO MINES LTD 7.75% 15/04/2019	401,528	0.07
CANADA	USD	890,000	VALEANT PHARMACEUTICALS INTERNATIONAL 6.375% 15/10/2020 144A	724,003	0.12
CANADA	USD	629,000	VALEANT PHARMACEUTICALS INTERNATIONAL 6.50% 15/07/2016 144A	501,544	0.08
CANADA	USD	1,100,000	VALEANT PHARMACEUTICALS INTERNATIONAL 6.75% 15/08/2021 144A	894,835	0.15
CANADA	USD	1,040,000	VALEANT PHARMACEUTICALS INTERNATIONAL 6.875% 01/12/2018 144A	849,970	0.14
CAYMAN ISLANDS	EUR	1,838,000	UPCB FINANCE II LTD 6.375% 01/07/2020	1,957,470	0.32
CAYMAN ISLANDS	EUR	1,190,000	UPCB FINANCE LTD 7.625% 15/01/2020	1,309,000	0.22
CHINA	USD	1,150,000	COUNTRY GARDEN HOLDINGS CO LTD 11.125% 23/02/2018 144A	1,007,471	0.17
CZECH REPUBLIC	EUR	450,000	CET 21 SPOL SRO 9.00% 01/11/2017	490,500	0.08
CZECH REPUBLIC	EUR	593,000	NEW WORLD RESOURCES NV 7.875% 01/05/2018	612,865	0.10
FRANCE	USD	2,995,000	CIE GENERALE DE GEOPHYSIQUE - VERITAS 6.50% 01/06/2021	2,430,711	0.41
FRANCE	EUR	81,000	CROWN EUROPEAN HOLDINGS SA 7.125% 15/08/2018	89,100	0.01
FRANCE	USD	2,086,000	REXEL SA 6.125% 15/12/2019 144A	1,661,332	0.28
FRANCE	EUR	830,000	REXEL SA 7.00% 17/12/2018	912,585	0.15
GERMANY	EUR	1,200,000	COMMERZBANK AG 7.75% 16/03/2021	1,288,249	0.21

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	USD	150,000	CONTINENTAL RUBBER OF AMERICA CORP 4.50% 15/09/2019 144A	116,436	0.02
GERMANY	USD	750,000	FRESENIUS MEDICAL CARE US FINANCE II INC 5.625% 31/07/2019 144A	610,826	0.10
GERMANY	USD	1,970,000	FRESENIUS MEDICAL CARE US FINANCE INC 5.75% 15/02/2021 144A	1,598,832	0.27
GERMANY	USD	160,000	FRESENIUS MEDICAL CARE US FINANCE INC 6.50% 15/09/2018 144A	135,619	0.02
GERMANY	EUR	100,000	GROHE HOLDING GMBH 15/12/2017 FRN	104,563	0.02
GERMANY	EUR	756,000	KABEL DEUTSCHLAND VERTRIEB UND SERVICE GMBH & CO KG 6.50% 29/06/2018	816,480	0.14
GERMANY	EUR	1,430,000	KINOVE GERMAN BONDCO GMBH 10.00% 15/06/2018	1,422,135	0.24
GERMANY	EUR	1,435,000	TECHEM GMBH 6.125% 01/10/2019	1,539,038	0.26
GERMANY	EUR	130,000	TECHEM GMBH 6.125% 01/10/2019 144A	140,482	0.02
GERMANY	EUR	3,935,000	UNITY MEDIA 9.625% 01/12/2019	4,405,231	0.74
GERMANY	EUR	1,250,000	UNITYMEDIA GMBH/OLD 9.50% 15/03/2021	1,448,438	0.24
GERMANY	USD	1,545,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 5.50% 15/01/2023 144A	1,209,961	0.20
GERMANY	EUR	1,600,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 7.50% 15/03/2019	1,748,000	0.29
GREAT BRITAIN	EUR	1,623,000	ALGECO SCOTSMAN GLOBAL FINANCE PLC 9.00% 15/10/2018	1,671,690	0.28
GREAT BRITAIN	USD	960,000	ASHTREAD CAPITAL INC 6.50% 15/07/2022 144A	790,049	0.13
GREAT BRITAIN	GBP	1,287,000	BAKKAVOR FINANCE 2 PLC 8.25% 15/02/2018	1,602,655	0.27
GREAT BRITAIN	GBP	466,000	CARE UK HEALTH & SOCIAL CARE PLC 9.75% 01/08/2017	618,719	0.10
GREAT BRITAIN	GBP	1,890,000	CO-OPERATIVE GROUP LTD 5.625% 08/07/2020	2,407,023	0.40
GREAT BRITAIN	EUR	955,000	EC FINANCE PLC 9.75% 01/08/2017	1,040,950	0.17
GREAT BRITAIN	EUR	800,000	ECO-BAT FINANCE PLC 7.75% 15/02/2017	844,000	0.14
GREAT BRITAIN	EUR	750,000	FCE BANK PLC 7.25% 15/07/2013	774,615	0.13
GREAT BRITAIN	GBP	2,200,000	GALA GROUP FINANCE PLC 8.875% 01/09/2018	2,875,204	0.47
GREAT BRITAIN	GBP	1,924,000	HOUSE OF FRASER FUNDING PLC 8.875% 15/08/2018	2,490,775	0.42
GREAT BRITAIN	USD	795,000	INEOS FINANCE PLC 7.50% 01/05/2020 144A	631,646	0.11
GREAT BRITAIN	USD	660,000	INEOS FINANCE PLC 8.375% 15/02/2019 144A	539,404	0.09
GREAT BRITAIN	GBP	2,000,000	JAGUAR LAND ROVER PLC 8.25% 15/03/2020	2,735,574	0.46
GREAT BRITAIN	EUR	1,000,000	LLOYDS TSB BANK PLC 16/12/2021 FRN	1,256,040	0.21
GREAT BRITAIN	GBP	912,000	ODEON & UCI FINCO PLC 9.00% 01/08/2018	1,175,036	0.20
GREAT BRITAIN	GBP	2,564,000	PHONES4U FINANCE PLC 9.50% 01/04/2018	3,303,499	0.54
GREAT BRITAIN	GBP	1,654,000	PRIORY GROUP NO 3 PLC 7.00% 15/02/2018	2,161,630	0.36
GREAT BRITAIN	GBP	2,500,000	UNIQUE PUB FINANCE CO PLC/THE 5.659% 30/06/2027	2,704,750	0.45
GREAT BRITAIN	USD	2,236,000	VIRGIN MEDIA FINANCE PLC 4.875% 15/02/2022	1,734,155	0.29
GREECE	EUR	420,000	OTE PLC 7.25% 12/02/2015	409,080	0.07
GUERNSEY	USD	1,860,000	DORIC NIMROD AIR FINANCE ALPHA LTD 2012-1 CLASS A PASS THROUGH TRUST 5.125% 30/11/2024 144A	1,474,287	0.25
INDIA	USD	880,000	NOVELIS INC/GA 8.375% 15/12/2017	735,892	0.12
INDIA	USD	5,492,000	NOVELIS INC/GA 8.75% 15/12/2020	4,644,706	0.78
IRELAND	EUR	1,285,000	ARDAGH PACKAGING FINANCE PLC 7.375% 15/10/2017	1,398,722	0.23
IRELAND	EUR	760,000	ARDAGH PACKAGING FINANCE PLC 9.25% 15/10/2020	827,640	0.14
IRELAND	USD	190,000	AWAS AVIATION CAPITAL LTD 7.00% 17/10/2016 144A	122,849	0.02
IRELAND	USD	3,170,000	DIGICEL GROUP LTD 8.25% 30/09/2020 144A	2,590,773	0.43
IRELAND	EUR	300,000	SMURFIT KAPPA ACQUISITIO 7.75% 15/11/2019	331,800	0.06
ITALY	EUR	619,000	BUZZI UNICEM SPA 6.25% 28/09/2018	660,449	0.11
ITALY	USD	1,863,000	MECCANICA HOLDINGS USA INC 6.25% 15/07/2019 144A	1,417,174	0.24

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	EUR	1,250,000	TOKYO ELECTRIC POWER CO INC/THE 4.50% 24/03/2014	1,267,850	0.21
LUXEMBOURG	USD	876,000	ARCELORMITTAL 4.25% 01/03/2016	667,020	0.11
LUXEMBOURG	USD	2,633,000	ARCELORMITTAL 4.25% 05/08/2015	2,017,229	0.34
LUXEMBOURG	USD	2,254,000	ARCELORMITTAL 4.25% 25/02/2015	1,726,847	0.29
LUXEMBOURG	USD	309,000	ARCELORMITTAL 9.50% 15/02/2015	260,820	0.04
LUXEMBOURG	EUR	500,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH MP HOLDINGS USA INC 7.375% 15/10/2017	544,250	0.09
LUXEMBOURG	USD	323,000	ARDAGH PACKAGING FINANCE PLC 9.125% 15/10/2020 144A	267,043	0.04
LUXEMBOURG	USD	238,000	DEMATIC SA / DH SERVICES LUXEMBOURG SARL 7.75% 15/12/2020 144A	180,522	0.03
LUXEMBOURG	EUR	1,200,000	GCL HOLDINGS SCA 9.375% 15/04/2018	1,287,000	0.21
LUXEMBOURG	USD	450,000	INTELSAT JACKSON HOLDINGS SA 6.625% 15/12/2022 144A	352,416	0.06
LUXEMBOURG	USD	2,570,000	INTELSAT JACKSON HOLDINGS SA 7.25% 15/10/2020 144A	2,115,025	0.35
LUXEMBOURG	USD	6,375,710	INTELSAT LUXEMBOURG SA 11.50% 04/02/2017	5,138,191	0.87
LUXEMBOURG	CHF	1,090,000	MATTERHORN MOBILE SA 6.75% 15/05/2019	969,328	0.16
LUXEMBOURG	EUR	545,000	OXEA FINANCE/CY SCA 9.625% 15/07/2017	513,993	0.09
LUXEMBOURG	EUR	890,000	SCHMOLZ + BICKENBACH LUXEMBOURG SA 9.875% 15/05/2019	738,700	0.12
LUXEMBOURG	USD	708,000	SILVER II BORROWER / SILVER II US HOLDINGS LLC 7.75% 15/12/2020 144A	555,810	0.09
LUXEMBOURG	EUR	1,150,000	SPIE BONDCO 3 SCA 11.00% 15/08/2019	1,256,375	0.21
LUXEMBOURG	EUR	343,000	SUNRISE COMMUNICATIONS HOLDINGS SA 8.50% 31/12/2018	376,957	0.06
LUXEMBOURG	EUR	985,000	SUNRISE COMMUNICATIONS INTERNATIONAL SA 7.00% 31/12/2017	1,068,725	0.18
LUXEMBOURG	EUR	110,000	TELENET FINANCE III LUXEMBOURG S.C.A. 6.625% 15/02/2021	116,600	0.02
LUXEMBOURG	EUR	965,000	TELENET FINANCE V LUXEMBOURG SCA 6.25% 15/08/2022	1,030,620	0.17
LUXEMBOURG	EUR	1,437,000	TELENET FINANCE V LUXEMBOURG SCA 6.75% 15/08/2024	1,537,590	0.26
LUXEMBOURG	EUR	390,000	XEFIN LUX SCA 8.00% 01/06/2018	413,400	0.07
MEXICO	USD	279,000	CEMEX FINANCE LLC 9.375% 12/10/2022 144A	238,073	0.04
NETHERLANDS	USD	795,000	CARLSON WAGONLIT BV 6.875% 15/06/2019	636,169	0.11
NETHERLANDS	USD	1,120,000	CNH CAPITAL LLC 3.875% 01/11/2015 144A	876,062	0.15
NETHERLANDS	USD	1,369,000	NIELSEN FINANCE LLC / NIELSEN FINANCE CO 7.75% 15/10/2018	1,160,389	0.19
NETHERLANDS	USD	208,000	NXP BV / NXP FUNDING LLC 9.75% 01/08/2018 144A	182,813	0.03
NETHERLANDS	EUR	385,000	TMF GROUP HOLDING BV 9.875% 01/12/2019	390,571	0.07
NETHERLANDS	EUR	1,955,000	ZIGGO BOND CO BV 8.00% 15/05/2018	2,150,499	0.35
NORWAY	USD	930,000	PETROLEUM GEO-SERVICES ASA 7.375% 15/12/2018 144A	761,833	0.13
POLAND	EUR	780,000	CIECH GROUP FINANCING AB 9.50% 30/11/2019	854,100	0.14
SOUTH AFRICA	USD	200,000	SAPPI PAPIER HOLDING GMBH 6.625% 15/04/2021 144A	149,803	0.02
SOUTH AFRICA	USD	235,000	SAPPI PAPIER HOLDING GMBH 8.375% 15/06/2019 144A	194,734	0.04
SPAIN	EUR	2,011,000	CIRSA FUNDING LUXEMBOURG SA 8.75% 15/05/2018	2,000,945	0.33
SPAIN	EUR	985,000	NARA CABLE FUNDING LTD 8.875% 01/12/2018	999,775	0.17
SWEDEN	USD	450,000	PERSTORP HOLDING AB 8.75% 15/05/2017 144A	351,563	0.06
SWEDEN	EUR	1,130,000	VERISURE HOLDING AB 8.75% 01/09/2018	1,231,700	0.20
SWITZERLAND	USD	674,000	DUFYR FINANCE SCA 5.50% 15/10/2020 144A	529,119	0.09
SWITZERLAND	EUR	1,247,000	GATEGROUP FINANCE LUXEMBOURG SA 6.75% 01/03/2019	1,328,678	0.22
SWITZERLAND	CHF	784,000	SUNRISE COMMUNICATIONS INTERNATIONAL SA 5.625% 31/12/2017	678,732	0.11
UNITED ARAB EMIRATES	USD	1,110,000	DORIC NIMROD AIR FINANCE ALPHA LTD 2012-1 CLASS B PASS THROUGH TRUST 6.50% 30/05/2021 144A	870,755	0.15
UNITED STATES	USD	950,000	ACCESS MIDSTREAM PARTNERS LP / ACPM FINANCE CORP 4.875% 15/05/2023	731,379	0.12

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## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	877,000	ADS WASTE HOLDINGS INC 8.25% 01/10/2020 144A	698,460	0.12
UNITED STATES	USD	350,000	AES CORP/THE 7.75% 15/10/2015	297,994	0.05
UNITED STATES	USD	935,000	AES CORP/THE 9.75% 15/04/2016	847,486	0.14
UNITED STATES	USD	310,000	AES CORP/VA 7.375% 01/07/2021	260,998	0.04
UNITED STATES	USD	1,360,000	AFFINION GROUP INC 7.875% 15/12/2018	786,559	0.13
UNITED STATES	USD	1,300,000	AIR LEASE CORP 4.50% 15/01/2016 144A	1,000,834	0.17
UNITED STATES	USD	534,000	AIRCASTLE LTD 6.25% 01/12/2019 144A	422,250	0.07
UNITED STATES	USD	800,000	AIRCASTLE LTD 6.75% 15/04/2017	649,272	0.11
UNITED STATES	USD	488,000	ALCATEL-LUCENT USA INC 6.45% 15/03/2029	281,311	0.05
UNITED STATES	USD	2,740,000	ALLY FINANCIAL INC 8.00% 11/01/2031	2,631,618	0.44
UNITED STATES	USD	1,307,000	ALPHA APPALACHIA HOLDINGS INC 3.25% 01/08/2015	950,083	0.16
UNITED STATES	USD	601,000	AMC NETWORKS INC 4.75% 15/12/2022	458,135	0.08
UNITED STATES	USD	860,000	AMC NETWORKS INC 7.75% 15/07/2021	750,152	0.13
UNITED STATES	USD	2,650,000	AMERICAN AIRLINES 2011-2 CLASS A PASS THROUGH TRUST 8.625% 15/10/2021	1,960,535	0.33
UNITED STATES	USD	590,000	ARAMARK HOLDINGS CORP 8.625% 01/05/2016 144A	458,145	0.08
UNITED STATES	USD	445,000	A-S CO-ISSUER SUBSIDIARY INC / A-S MERGER SUB LLC 7.875% 15/12/2020 144A	337,530	0.06
UNITED STATES	USD	580,000	ASHLAND INC 4.75% 15/08/2022 144A	457,524	0.08
UNITED STATES	USD	100,000	AUTONATION INC 6.75% 15/04/2018	85,710	0.01
UNITED STATES	USD	790,000	AVAYA INC 9.75% 01/11/2015	533,298	0.09
UNITED STATES	USD	915,000	AVIS BUDGET CAR RENTAL LLC / AVIS BUDGET FINANCE INC 4.875% 15/11/2017 144A	704,433	0.12
UNITED STATES	USD	1,365,000	BALL CORP 5.00% 15/03/2022	1,107,820	0.18
UNITED STATES	USD	410,000	BALL CORP 7.375% 01/09/2019	345,969	0.06
UNITED STATES	USD	750,000	BEAZER HOMES USA INC 6.625% 15/04/2018 144A	601,581	0.10
UNITED STATES	USD	680,000	BERRY PETROLEUM CO 6.375% 15/09/2022	536,408	0.09
UNITED STATES	USD	460,000	BERRY PLASTICS CORP 15/09/2014 FRN	350,652	0.06
UNITED STATES	USD	1,067,000	BERRY PLASTICS CORP 9.75% 15/01/2021	932,735	0.16
UNITED STATES	USD	3,912,000	BIOMET INC 6.50% 01/08/2020 144A	3,152,685	0.53
UNITED STATES	USD	3,836,000	BIOMET INC 6.50% 01/10/2020 144A	2,891,402	0.48
UNITED STATES	USD	320,000	BOART LONGYEAR MANAGEMENT PTY LTD 7.00% 01/04/2021 144A	246,359	0.04
UNITED STATES	USD	410,000	BOISE PAPER HOLDINGS LLC / BOISE CO-ISSUER CO 8.00% 01/04/2020	343,636	0.06
UNITED STATES	USD	390,000	BREITBURN ENERGY PARTNERS LP / BREITBURN FINANCE CORP 7.875% 15/04/2022 144A	306,906	0.05
UNITED STATES	USD	500,000	BRIGGS & STRATTON CORP 6.875% 15/12/2020	429,024	0.07
UNITED STATES	USD	1,740,000	BUILDING MATERIALS CORP OF AMERICA 6.75% 01/05/2021 144A	1,458,359	0.24
UNITED STATES	USD	1,035,000	CABLEVISION SYSTEMS CORP 5.875% 15/09/2022	786,024	0.13
UNITED STATES	USD	520,000	CAESARS ENTERTAINMENT OPERATING CO INC 10.00% 15/12/2015	349,059	0.06
UNITED STATES	USD	1,128,000	CAESARS ENTERTAINMENT OPERATING CO INC 10.00% 15/12/2018	566,823	0.09
UNITED STATES	USD	3,342,000	CAESARS ENTERTAINMENT OPERATING CO INC 11.25% 01/06/2017	2,715,502	0.45
UNITED STATES	USD	2,613,000	CAESARS ENTERTAINMENT OPERATING CO INC 8.50% 15/02/2020	1,967,083	0.33
UNITED STATES	USD	3,102,000	CAESARS ENTERTAINMENT OPERATING CO INC 9.00% 15/02/2020 144A	2,352,852	0.39
UNITED STATES	USD	819,000	CAESARS OPERATING ESCROW LLC / CAESARS ESCROW CORP 9.00% 15/02/2020 144A	621,208	0.10
UNITED STATES	USD	1,300,000	CALFRAC HOLDINGS LP 7.50% 01/12/2020 144A	976,183	0.16

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	222,000	CALPINE CORP 7.25% 15/10/2017 144A	179,331	0.03
UNITED STATES	USD	614,000	CALPINE CORP 7.50% 15/02/2021 144A	514,616	0.09
UNITED STATES	USD	1,356,000	CALPINE CORP 7.875% 15/01/2023 144A	1,162,227	0.19
UNITED STATES	USD	332,000	CASELLA WASTE SYSTEMS INC 7.75% 15/02/2019	239,229	0.04
UNITED STATES	USD	940,000	CATALENT PHARMA SOLUTIONS INC 7.875% 15/10/2018 144A	718,333	0.12
UNITED STATES	USD	290,000	CBRE SERVICES INC 6.625% 15/10/2020	240,585	0.04
UNITED STATES	USD	1,575,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.125% 15/02/2023	1,191,643	0.20
UNITED STATES	USD	5,425,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.25% 30/09/2022	4,166,272	0.69
UNITED STATES	USD	380,000	CELANESE US HOLDINGS LLC 4.625% 15/11/2022	301,919	0.05
UNITED STATES	USD	1,495,000	CELANESE US HOLDINGS LLC 5.875% 15/06/2021	1,270,024	0.21
UNITED STATES	USD	1,600,000	CENGAGE LEARNING ACQUISITIONS INC 11.50% 15/04/2020 144A	1,046,723	0.17
UNITED STATES	USD	830,000	CEQUEL COMMUNICATIONS HOLDINGS I LLC / CEQUEL CAPITAL CORP 6.375% 15/09/2020 144A	655,520	0.11
UNITED STATES	USD	2,170,000	CERIDIAN CORP 8.875% 15/07/2019 144A	1,785,839	0.30
UNITED STATES	USD	2,375,000	CHESAPEAKE ENERGY CORP 6.125% 15/02/2021	1,868,979	0.31
UNITED STATES	USD	490,000	CHESAPEAKE ENERGY CORP 6.625% 15/08/2020	398,608	0.07
UNITED STATES	USD	45,000	CHESAPEAKE ENERGY CORP 7.25% 15/12/2018	37,204	0.01
UNITED STATES	USD	2,410,000	CHESAPEAKE MIDSTREAM PARTNERS LP / CHKM FINANCE CORP 6.125% 15/07/2022	1,969,641	0.33
UNITED STATES	USD	360,000	CHOICE HOTELS INTERNATIONAL INC 5.75% 01/07/2022	302,412	0.05
UNITED STATES	USD	1,100,000	CHS/COMMUNITY HEALTH SYSTEMS INC 5.125% 15/08/2018	869,804	0.15
UNITED STATES	USD	583,000	CHS/COMMUNITY HEALTH SYSTEMS INC 7.125% 15/07/2020	472,051	0.08
UNITED STATES	USD	290,000	CHS/COMMUNITY HEALTH SYSTEMS INC 8.00% 15/11/2019	238,111	0.04
UNITED STATES	USD	383,000	CINEMARK USA INC 5.125% 15/12/2022 144A	294,135	0.05
UNITED STATES	USD	120,000	CINEMARK USA INC 8.625% 15/06/2019	100,804	0.02
UNITED STATES	USD	740,000	CIT GROUP INC 5.00% 15/05/2017	594,964	0.10
UNITED STATES	USD	930,000	CIT GROUP INC 5.00% 15/08/2022	752,176	0.13
UNITED STATES	USD	3,281,000	CIT GROUP INC 5.50% 15/02/2019 144A	2,712,599	0.45
UNITED STATES	USD	1,030,000	CIT GROUP INC 6.00% 01/04/2036	735,245	0.12
UNITED STATES	USD	540,000	CITIGROUP INC PERP FRN	412,573	0.07
UNITED STATES	USD	2,982,000	CLAIRE'S STORES INC 9.00% 15/03/2019 144A	2,425,815	0.40
UNITED STATES	USD	560,000	CLEAN HARBORS INC 5.125% 01/06/2021 144A	439,624	0.07
UNITED STATES	USD	497,000	CLEAR CHANNEL COMMUNICATIONS INC 9.00% 15/12/2019 144A	344,929	0.06
UNITED STATES	USD	1,988,000	CLEAR CHANNEL WORLDWIDE HOLDINGS INC 6.50% 15/11/2022 144A	1,564,434	0.26
UNITED STATES	USD	736,000	CLEAR CHANNEL WORLDWIDE HOLDINGS INC 6.50% 15/11/2022 144A	573,604	0.10
UNITED STATES	USD	4,576,000	CLEAR CHANNEL WORLDWIDE HOLDINGS INC 7.625% 15/03/2020	3,496,905	0.58
UNITED STATES	USD	210,000	CLEARWATER PAPER CORP 10.625% 15/06/2016	173,620	0.03
UNITED STATES	USD	1,315,000	CNG HOLDINGS INC/OH 9.375% 15/05/2020	1,012,382	0.17
UNITED STATES	USD	396,000	CNO FINANCIAL GROUP INC 6.375% 01/10/2020 144A	312,379	0.05
UNITED STATES	USD	1,225,000	CONCHO RESOURCES INC 5.50% 01/10/2022	980,260	0.16
UNITED STATES	USD	3,260,000	CONSOL ENERGY INC 8.25% 01/04/2020	2,676,691	0.45
UNITED STATES	USD	775,000	CONSOLIDATED COMMUNICATIONS FINANCE CO 10.875% 01/06/2020 144A	646,617	0.11
UNITED STATES	USD	540,000	CONSTELLATION BRANDS INC 6.00% 01/05/2022	468,978	0.08
UNITED STATES	USD	180,000	CONTINENTAL AIRLINES 2010-1 CLASS B PASS THROUGH TRUST 6.00% 12/01/2019	123,948	0.02

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	2,350,000	CONTINENTAL AIRLINES 2012-3 CLASS C PASS THRU CERTIFICATES 6.125% 29/04/2018	1,791,269	0.30
UNITED STATES	USD	745,000	CONTINENTAL RESOURCES INC/OK 5.00% 15/09/2022	608,873	0.10
UNITED STATES	USD	735,000	COPANO ENERGY LLC / COPANO ENERGY FINANCE CORP 7.125% 01/04/2021	598,609	0.10
UNITED STATES	USD	290,000	CORRECTIONS CORP OF AMERICA 7.75% 01/06/2017	233,711	0.04
UNITED STATES	USD	1,550,000	COVANTA HOLDING CORP 6.375% 01/10/2022	1,276,728	0.21
UNITED STATES	USD	2,190,000	CREDIT ACCEPTANCE CORP 9.125% 01/02/2017	1,814,757	0.30
UNITED STATES	USD	1,620,000	CRICKET COMMUNICATIONS INC 7.75% 15/05/2016	1,300,952	0.22
UNITED STATES	USD	663,000	CRICKET COMMUNICATIONS INC 7.75% 15/10/2020	512,940	0.09
UNITED STATES	USD	580,000	CROSSTEX ENERGY LP / CROSSTEX ENERGY FINANCE CORP 7.125% 01/06/2022 144A	458,624	0.08
UNITED STATES	USD	1,565,000	CROWN AMERICAS LLC / CROWN AMERICAS CAPITAL CORP III 6.25% 01/02/2021	1,301,298	0.22
UNITED STATES	USD	1,126,000	CROWN CASTLE INTERNATIONAL CORP 5.25% 15/01/2023 144A	913,850	0.15
UNITED STATES	USD	870,000	CVR REFINING LLC / COFFEYVILLE FINANCE INC 6.50% 01/11/2022 144A	656,591	0.11
UNITED STATES	USD	290,000	DANA HOLDING CORP 6.75% 15/02/2021	236,461	0.04
UNITED STATES	USD	1,288,000	DAVITA HEALTHCARE PARTNERS INC 5.75% 15/08/2022	1,029,452	0.17
UNITED STATES	USD	105,000	DEL MONTE CORP 7.625% 15/02/2019	83,027	0.01
UNITED STATES	USD	530,000	DELPHI CORP 6.125% 15/05/2021	446,223	0.07
UNITED STATES	USD	2,000,000	DELTA AIR LINES 2002-1 CLASS G-1 PASS THROUGH TRUST 6.718% 02/01/2023	721,233	0.12
UNITED STATES	USD	630,000	DENBURY RESOURCES INC 6.375% 15/08/2021	525,637	0.09
UNITED STATES	USD	975,000	DENBURY RESOURCES INC 8.25% 15/02/2020	831,974	0.14
UNITED STATES	USD	970,000	DIAMOND RESORTS CORP 12.00% 15/08/2018	796,439	0.13
UNITED STATES	USD	1,590,000	DISH DBS CORP 5.00% 15/03/2023 144A	1,206,007	0.20
UNITED STATES	USD	1,155,000	DISH DBS CORP 5.875% 15/07/2022	941,767	0.16
UNITED STATES	USD	370,000	DISH DBS CORP 6.75% 01/06/2021	319,933	0.05
UNITED STATES	USD	880,000	DJO FINANCE LLC / DJO FINANCE CORP 7.75% 15/04/2018	642,445	0.11
UNITED STATES	USD	1,575,000	DJO FINANCE LLC / DJO FINANCE CORP 8.75% 15/03/2018 144A	1,305,133	0.22
UNITED STATES	USD	790,000	DJO FINANCE LLC / DJO FINANCE CORP 9.875% 15/04/2018 144A	618,686	0.10
UNITED STATES	USD	1,357,000	DOLLAR GENERAL CORP 4.125% 15/07/2017	1,080,742	0.18
UNITED STATES	USD	475,000	DPL INC 6.50% 15/10/2016	381,002	0.06
UNITED STATES	USD	660,000	DPL INC 7.25% 15/10/2021	535,649	0.09
UNITED STATES	USD	491,000	EMC CORP/MA 1.75% 01/12/2013	595,192	0.10
UNITED STATES	USD	11,554,000	ENERGY FUTURE INTERMEDIATE HOLDING CO LLC / EFIH FINANCE INC 10.00% 01/12/2020	9,881,018	1.64
UNITED STATES	USD	265,000	ENERGY FUTURE INTERMEDIATE HOLDING CO LLC / EFIH FINANCE INC 11.75% 01/03/2022 144A	223,111	0.04
UNITED STATES	USD	1,060,000	ENERGY FUTURE INTERMEDIATE HOLDING CO LLC / EFIH FINANCE INC 6.875% 15/08/2017 144A	856,265	0.14
UNITED STATES	USD	2,350,000	ENERGY XXI GULF COAST INC 7.75% 15/06/2019	1,947,341	0.32
UNITED STATES	USD	565,000	ENERGY XXI GULF COAST INC 9.25% 15/12/2017	489,618	0.08
UNITED STATES	USD	1,000,000	EP ENERGY LLC / EVEREST ACQUISITION FINANCE INC 6.875% 01/05/2019	822,967	0.14
UNITED STATES	USD	420,000	EP ENERGY LLC / EVEREST ACQUISITION FINANCE INC 7.75% 01/09/2022	337,682	0.06
UNITED STATES	USD	1,100,000	EPICOR SOFTWARE CORP 8.625% 05/01/2019	876,062	0.15
UNITED STATES	USD	435,000	FELCOR LODGING LP 5.625% 01/03/2023 144A	328,296	0.05
UNITED STATES	USD	1,637,000	FELCOR LODGING LP 6.75% 01/06/2019	1,319,260	0.22
UNITED STATES	USD	5,551,000	FIRST DATA CORP 12.625% 15/01/2021	4,431,453	0.74

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## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	3,430,000	FIRST DATA CORP 6.75% 01/11/2020 144A	2,627,655	0.44
UNITED STATES	USD	4,620,000	FIRST DATA CORP 7.375% 15/06/2019 144A	3,626,896	0.60
UNITED STATES	USD	1,737,000	FIRST DATA CORP 8.25% 15/01/2021 144A	1,317,506	0.22
UNITED STATES	USD	670,000	FORBES ENERGY SERVICES LTD 9.00% 15/06/2019	452,291	0.08
UNITED STATES	USD	1,400,000	FRESENIUS US FINANCE II INC 9.00% 15/07/2015 144A	1,223,832	0.20
UNITED STATES	USD	1,502,000	FTS INTERNATIONAL SERVICES LLC / FTS INTERNATIONAL BONDS INC 8.125% 15/11/2018 144A	1,176,286	0.20
UNITED STATES	USD	1,340,000	GENERAL CABLE CORP 5.75% 01/10/2022 144A	1,051,957	0.18
UNITED STATES	USD	1,325,000	GENON REMA LLC 9.237% 02/07/2017	387,884	0.06
UNITED STATES	USD	640,000	GENON REMA LLC 9.681% 02/07/2026	521,845	0.09
UNITED STATES	USD	580,000	GLOBAL BRASS AND COPPER INC 9.50% 01/06/2019	476,221	0.08
UNITED STATES	USD	272,470	GMAC CAPITAL TRUST I 15/02/2040 FRN	5,491,663	0.91
UNITED STATES	EUR	2,000,000	GMAC INTERNATIONAL FINANCE BV 7.50% 21/04/2015	2,188,000	0.36
UNITED STATES	USD	280,000	GRAPHIC PACKAGING INTERNATIONAL INC 7.875% 01/10/2018	234,678	0.04
UNITED STATES	USD	420,000	GREIF INC 7.75% 01/08/2019	367,946	0.06
UNITED STATES	USD	290,000	GULFMARK OFFSHORE INC 6.375% 15/03/2022 144A	226,563	0.04
UNITED STATES	USD	550,000	HALCON RESOURCES CORP 8.875% 15/05/2021 144A	442,203	0.07
UNITED STATES	USD	556,000	HCA HOLDINGS INC 6.25% 15/02/2021	432,266	0.07
UNITED STATES	USD	3,925,000	HCA INC 4.75% 01/05/2023	3,029,193	0.51
UNITED STATES	USD	1,591,000	HCA INC 5.875% 15/03/2022	1,312,358	0.22
UNITED STATES	USD	5,508,000	HCA INC 6.50% 15/02/2020	4,700,015	0.77
UNITED STATES	USD	2,332,000	HCA INC 7.25% 15/09/2020	1,958,958	0.33
UNITED STATES	USD	2,860,000	HD SUPPLY INC 11.00% 15/04/2020 144A	2,559,769	0.43
UNITED STATES	USD	6,365,000	HD SUPPLY INC 11.50% 15/07/2020 144A	5,437,334	0.90
UNITED STATES	USD	3,740,000	HD SUPPLY INC 8.125% 15/04/2019 144A	3,233,920	0.54
UNITED STATES	USD	505,000	HDTFS INC 5.875% 15/10/2020 144A	400,277	0.07
UNITED STATES	USD	635,000	HDTFS INC 6.25% 15/10/2022 144A	512,951	0.09
UNITED STATES	USD	500,000	H&E EQUIPMENT SERVICES INC 7.00% 01/09/2022 144A	403,899	0.07
UNITED STATES	USD	540,000	HERTZ CORP/THE 6.75% 15/04/2019 144A	446,962	0.07
UNITED STATES	USD	2,620,000	HERTZ CORP/THE 7.375% 15/01/2021	2,185,983	0.36
UNITED STATES	USD	510,000	HERTZ CORP/THE 7.50% 15/10/2018	427,450	0.07
UNITED STATES	EUR	51,000	HERTZ HOLDINGS NETHERLANDS BV 8.50% 31/07/2015	54,825	0.01
UNITED STATES	USD	385,000	HEXION US FINANCE CORP 6.625% 15/04/2020	297,131	0.05
UNITED STATES	USD	2,240,000	HILCORP ENERGY I LP / HILCORP FINANCE CO 7.625% 04/15/2020 144A	1,851,942	0.31
UNITED STATES	USD	610,000	HILCORP ENERGY I LP / HILCORP FINANCE CO 8.00% 15/02/2020 144A	506,637	0.08
UNITED STATES	USD	290,000	HOLLY ENERGY PARTNERS LP / HOLLY ENERGY FINANCE CORP 6.50% 01/03/2020 144A	235,361	0.04
UNITED STATES	USD	2,254,000	HOLOGIC INC 6.25% 01/08/2020 144A	1,842,146	0.31
UNITED STATES	USD	590,000	HORNBECK OFFSHORE SERVICES INC 5.875% 01/04/2020	467,650	0.08
UNITED STATES	USD	1,250,000	HUNTINGTON INGALLS INDUSTRIES INC 6.875% 15/03/2018	1,031,079	0.17
UNITED STATES	USD	945,000	HUNTINGTON INGALLS INDUSTRIES INC 7.125% 15/03/2021	779,496	0.13
UNITED STATES	USD	2,355,000	HUNTSMAN INTERNATIONAL LLC 4.875% 15/11/2020 144A	1,806,351	0.30
UNITED STATES	USD	1,310,000	HUNTSMAN INTERNATIONAL LLC 8.625% 15/03/2021	1,135,221	0.19
UNITED STATES	USD	3,061,000	IASIS HEALTHCARE LLC / IASIS CAPITAL CORP 8.375% 15/05/2019	2,194,057	0.37
UNITED STATES	USD	3,488,000	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES FINANCE CORP 8.00% 15/01/2018	2,840,746	0.47

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## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	795,000	IMS HEALTH INC 12.50% 01/03/2018 144A	729,634	0.12
UNITED STATES	USD	997,000	IMS HEALTH INC 6.00% 01/11/2020 144A	792,140	0.13
UNITED STATES	USD	1,575,000	INC RESEARCH LLC 11.50% 15/07/2019 144A	1,236,442	0.21
UNITED STATES	USD	4,179,000	INFOR US INC 9.375% 01/04/2019	3,558,046	0.59
UNITED STATES	USD	270,000	INTERLINE BRANDS INC 7.00% 15/11/2018	221,177	0.04
UNITED STATES	USD	1,430,000	INVENTIV HEALTH INC 9.00% 15/01/2018 144A	1,095,495	0.18
UNITED STATES	USD	180,000	JARDEN CORP 7.50% 01/05/2017	153,766	0.03
UNITED STATES	USD	570,000	JARDEN CORP 8.00% 01/05/2016	459,364	0.08
UNITED STATES	USD	2,080,000	K HOVNIANIAN ENTERPRISES INC 7.25% 15/10/2020 144A	1,695,995	0.28
UNITED STATES	USD	425,000	KAISER ALUMINUM CORP 8.25% 01/06/2020	351,373	0.06
UNITED STATES	USD	570,000	KEY ENERGY SERVICES INC 6.75% 01/03/2021 144A	430,181	0.07
UNITED STATES	USD	190,000	KINETIC CONCEPTS INC / KCI USA INC 12.50% 01/11/2019 144A	137,089	0.02
UNITED STATES	USD	690,000	KODIAK OIL & GAS CORP 8.125% 01/12/2019	577,006	0.10
UNITED STATES	USD	840,000	KRATOS DEFENSE & SECURITY SOLUTIONS INC 10.00% 01/06/2017	699,257	0.12
UNITED STATES	USD	610,000	LAMAR MEDIA CORP 5.875% 01/02/2022	502,010	0.08
UNITED STATES	USD	3,681,000	LAREDO PETROLEUM INC 7.375% 01/05/2022	3,029,342	0.51
UNITED STATES	USD	2,020,000	LAUREATE EDUCATION INC 9.25% 01/09/2019 144A	1,601,107	0.27
UNITED STATES	USD	960,000	LENNAR CORP 4.75% 15/11/2022 144A	713,592	0.12
UNITED STATES	USD	610,000	LEVEL 3 COMMUNICATIONS INC 8.875% 01/06/2019 144A	492,756	0.08
UNITED STATES	USD	426,000	LEVEL 3 FINANCING INC 7.00% 01/06/2020 144A	337,659	0.06
UNITED STATES	USD	9,828,000	LEVEL 3 FINANCING INC 8.125% 01/07/2019	8,125,394	1.35
UNITED STATES	USD	1,800,000	LEVEL 3 FINANCING INC 8.625% 15/07/2020	1,515,473	0.25
UNITED STATES	USD	1,135,000	LEVI STRAUSS & CO 6.875% 01/05/2022	923,307	0.15
UNITED STATES	USD	345,000	LIBBEY GLASS INC 6.875% 15/05/2020	281,307	0.05
UNITED STATES	USD	4,678,000	LINN ENERGY LLC / LINN ENERGY FINANCE CORP 6.25% 01/11/2019 144A	3,565,981	0.59
UNITED STATES	USD	820,000	LIVE NATION ENTERTAINMENT INC 8.125% 15/05/2018 144A	670,168	0.11
UNITED STATES	USD	2,500,000	LTD BRANDS INC 5.625% 15/02/2022	2,062,159	0.34
UNITED STATES	USD	9,262,000	LYONDELLBASELL INDUSTRIES NV 5.75% 15/04/2024	8,254,589	1.37
UNITED STATES	USD	1,070,000	MANITOWOC CO INC/THE 5.875% 15/10/2022	811,590	0.14
UNITED STATES	USD	475,000	MARKWEST ENERGY PARTNERS LP / MARKWEST ENERGY FINANCE CORP 5.50% 15/02/2023	390,909	0.07
UNITED STATES	USD	980,000	MARKWEST ENERGY PARTNERS LP / MARKWEST ENERGY FINANCE CORP 6.25% 15/06/2022	810,225	0.14
UNITED STATES	USD	720,000	MCCLATCHY CO/THE 9.00% 15/12/2022 144A	557,721	0.09
UNITED STATES	USD	2,350,000	METROPCS WIRELESS INC 6.625% 15/11/2020	1,893,868	0.32
UNITED STATES	USD	2,616,000	MGM RESORTS INTERNATIONAL 4.25% 15/04/2015	2,104,408	0.35
UNITED STATES	USD	413,000	MICHAELS STORES INC 7.75% 01/11/2018 144A	343,801	0.06
UNITED STATES	USD	511,000	MICRON TECHNOLOGY INC 2.375% 01/05/2032 144A	375,262	0.06
UNITED STATES	USD	685,000	MIRANT MID ATLANTIC PASS THROUGH TRUST B 9.125% 30/06/2017	475,972	0.08
UNITED STATES	USD	2,580,000	MOBILE MINI INC 7.875% 01/12/2020	2,147,717	0.36
UNITED STATES	USD	800,000	MOMENTIVE PERFORMANCE MATERIALS INC 8.875% 15/10/2020 144A	612,864	0.10
UNITED STATES	USD	291,450	MTR GAMING GROUP INC 11.50% 01/08/2019	234,327	0.04
UNITED STATES	USD	180,000	MYLAN INC/PA 6.00% 15/11/2018 144A	150,788	0.03
UNITED STATES	USD	1,070,000	NAI ENTERTAINMENT HOLDINGS LLC 8.25% 15/12/2018 144A	893,763	0.15
UNITED STATES	USD	600,000	NCR CORP 5.00% 15/07/2022 144A	462,492	0.08

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	427,000	NEW ACADEMY FINANCE CO LLC / NEW ACADEMY FINANCE	327,926	0.05
UNITED STATES	USD	1,615,000	CORP 8.00% 15/06/2018 144A NEWFIELD EXPLORATION CO 5.625% 01/07/2024	1,322,967	0.22
UNITED STATES	USD	400,000	NEWFIELD EXPLORATION CO 5.75% 30/01/2022	333,738	0.06
UNITED STATES	USD	450,000	NEWFIELD EXPLORATION CO 6.875% 01/02/2020	365,215	0.06
UNITED STATES	USD	330,000	NII CAPITAL CORP 7.625% 01/04/2021	189,605	0.03
UNITED STATES	USD	595,000	NORTHERN OIL AND GAS INC 8.00% 01/06/2020	460,331	0.08
UNITED STATES	USD	920,000	NRG ENERGY INC 6.625% 15/03/2023 144A	746,663	0.12
UNITED STATES	USD	3,695,000	NRG ENERGY INC 7.625% 15/01/2018	3,110,930	0.52
UNITED STATES	USD	1,190,000	NUANCE COMMUNICATIONS INC 5.375% 15/08/2020 144A	943,227	0.16
UNITED STATES	USD	601,000	NUVEEN INVESTMENTS INC 9.125% 15/10/2017 144A	447,878	0.07
UNITED STATES	USD	440,000	OASIS PETROLEUM INC 6.50% 01/11/2021	354,596	0.06
UNITED STATES	USD	420,000	OASIS PETROLEUM INC 6.875% 15/01/2023	341,664	0.06
UNITED STATES	USD	2,138,000	OFFSHORE GROUP INVESTMENT LTD 11.50% 01/08/2015	1,767,612	0.29
UNITED STATES	USD	495,000	OIL STATES INTERNATIONAL INC 5.125% 15/01/2023 144A	380,618	0.06
UNITED STATES	USD	750,000	OIL STATES INTERNATIONAL INC 6.50% 01/06/2019	605,848	0.10
UNITED STATES	USD	2,702,000	OMNICARE INC 7.75% 01/06/2020	2,274,894	0.38
UNITED STATES	USD	2,210,000	PARTY CITY HOLDINGS INC 8.875% 01/08/2020 144A	1,797,804	0.30
UNITED STATES	USD	185,000	PBF HOLDING CO LLC / PBF FINANCE CORP 8.25% 15/02/2020 144A	151,197	0.03
UNITED STATES	USD	465,000	PDC ENERGY INC 7.75% 15/10/2022 144A	361,518	0.06
UNITED STATES	USD	3,768,000	PEABODY ENERGY CORP 6.25% 15/11/2021	3,036,635	0.51
UNITED STATES	USD	670,000	PEABODY ENERGY CORP 7.875% 01/11/2026	548,847	0.09
UNITED STATES	USD	1,320,000	PENSKE AUTOMOTIVE GROUP INC 5.75% 01/10/2022 144A	1,031,250	0.17
UNITED STATES	USD	595,000	PH GLATFELTER CO 5.375% 15/10/2020 144A	462,587	0.08
UNITED STATES	USD	945,000	PHARMACEUTICAL PRODUCT DEVELOPMENT INC 9.50% 01/12/2019 144A	813,543	0.14
UNITED STATES	USD	620,000	PIONEER NATURAL RESOURCES CO 7.20% 15/01/2028	599,280	0.10
UNITED STATES	USD	3,105,000	PLAINS EXPLORATION & PRODUCTION CO 6.875% 15/02/2023	2,690,733	0.45
UNITED STATES	USD	1,635,000	POST HOLDINGS INC 7.375% 15/02/2022 144A	1,358,722	0.23
UNITED STATES	USD	800,000	PROQUEST LLC / PROQUEST NOTES CO 9.00% 15/10/2018 144A	573,422	0.10
UNITED STATES	USD	318,000	PSS WORLD MEDICAL INC 6.375% 01/03/2022	284,618	0.05
UNITED STATES	USD	360,000	PULTEGROUP INC 6.375% 15/05/2033	272,376	0.05
UNITED STATES	USD	425,000	PVH CORP 4.50% 15/12/2022	325,584	0.05
UNITED STATES	USD	640,000	PVH CORP 7.375% 15/05/2020	544,296	0.09
UNITED STATES	USD	190,000	PVH CORP 7.75% 15/11/2023	175,077	0.03
UNITED STATES	USD	710,000	QEP RESOURCES INC 5.25% 01/05/2023	576,229	0.10
UNITED STATES	USD	730,000	QEP RESOURCES INC 5.375% 01/10/2022	593,845	0.10
UNITED STATES	USD	516,000	QVC INC 5.125% 02/07/2022 144A	410,240	0.07
UNITED STATES	USD	380,000	QVC INC 7.125% 15/04/2017 144A	302,259	0.05
UNITED STATES	USD	750,000	QVC INC 7.375% 15/10/2020 144A	632,943	0.11
UNITED STATES	USD	600,000	QVC INC 7.50% 01/10/2019 144A	502,113	0.08
UNITED STATES	USD	604,000	RAIN CII CARBON LLC / CII CARBON CORP 8.25% 15/01/2021 144A	468,439	0.08
UNITED STATES	EUR	240,000	RAIN CII CARBON LLC / CII CARBON CORP 8.50% 15/01/2021	248,100	0.04
UNITED STATES	USD	2,844,000	RANGE RESOURCES CORP 5.00% 15/08/2022	2,254,232	0.38
UNITED STATES	USD	280,000	RANGE RESOURCES CORP 5.75% 01/06/2021	227,245	0.04
UNITED STATES	USD	1,105,000	RANGE RESOURCES CORP 6.75% 01/08/2020	909,379	0.15

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	470,000	RANGE RESOURCES CORP 8.00% 15/05/2019	394,816	0.07
UNITED STATES	USD	1,400,000	REALOGY CORP 11.50% 15/04/2017	1,149,499	0.19
UNITED STATES	USD	5,524,000	REALOGY CORP 7.625% 15/01/2020 144A	4,745,093	0.78
UNITED STATES	USD	2,320,000	REALOGY CORP 9.00% 15/01/2020 144A	2,023,665	0.34
UNITED STATES	USD	820,000	REALOGY GROUP LLC 7.875% 15/02/2019 144A	677,943	0.11
UNITED STATES	USD	2,680,000	REGENCY ENERGY PARTNERS LP / REGENCY ENERGY FINANCE CORP 5.50% 15/04/2023	2,169,979	0.36
UNITED STATES	EUR	1,450,000	REYNOLDS GROUP ISS/REYNOLD 8.00% 15/12/2016	1,470,010	0.25
UNITED STATES	USD	955,000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU 9.00% 15/04/2019	753,337	0.13
UNITED STATES	USD	2,322,000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU 9.875% 15/08/2019	1,884,512	0.31
UNITED STATES	USD	6,165,000	REYNOLDS GROUP ISSUER INC 5.75% 15/10/2020 144A	4,828,097	0.80
UNITED STATES	USD	3,651,000	REYNOLDS GROUP ISSUER INC 6.875% 15/02/2021	2,983,884	0.50
UNITED STATES	USD	520,000	RITE AID CORP 9.25% 15/03/2020	420,055	0.07
UNITED STATES	USD	3,340,000	ROCKWOOD SPECIALTIES GROUP INC 4.625% 15/10/2020	2,622,042	0.44
UNITED STATES	USD	540,000	ROUSE CO LLC/THE 6.75% 09/11/2015	429,555	0.07
UNITED STATES	USD	530,000	RYLAND GROUP INC/THE 6.625% 01/05/2020	446,223	0.07
UNITED STATES	USD	730,000	SABINE PASS LNG LP 6.50% 01/11/2020 144A	563,391	0.09
UNITED STATES	USD	5,610,000	SABINE PASS LNG LP 7.50% 30/11/2016	4,691,311	0.78
UNITED STATES	USD	752,000	SALLY HOLDINGS LLC / SALLY CAPITAL INC 5.75% 01/01/2023	618,871	0.10
UNITED STATES	USD	1,320,000	SALLY HOLDINGS LLC / SALLY CAPITAL INC 6.875% 15/11/2019	1,106,341	0.18
UNITED STATES	USD	2,280,000	SANDRIDGE ENERGY INC 7.50% 15/02/2023	1,850,425	0.31
UNITED STATES	USD	1,615,000	SANDRIDGE ENERGY INC 7.50% 15/03/2021	1,310,718	0.22
UNITED STATES	USD	930,000	SANDRIDGE ENERGY INC 8.125% 15/10/2022	772,414	0.13
UNITED STATES	USD	1,785,000	SEALED AIR CORP 6.50% 01/12/2020 144A	1,462,227	0.24
UNITED STATES	USD	1,455,000	SEQUA CORP 7.00% 15/12/2017 144A	1,110,508	0.19
UNITED STATES	USD	310,000	SERTA SIMMONS HOLDINGS LLC 8.125% 01/10/2020 144A	235,134	0.04
UNITED STATES	USD	5,090,000	SERVICEMASTER CO/TN 8.00% 15/02/2020	4,044,125	0.67
UNITED STATES	USD	635,000	SESI LLC 6.375% 01/05/2019	515,360	0.09
UNITED STATES	USD	1,195,000	SESI LLC 7.125% 15/12/2021	1,008,372	0.17
UNITED STATES	USD	2,644,000	SHEA HOMES LP / SHEA HOMES FUNDING CORP 8.625% 15/05/2019	2,216,035	0.37
UNITED STATES	USD	1,076,000	SIX FLAGS ENTERTAINMENT CORP 5.25% 15/01/2021 144A	816,141	0.14
UNITED STATES	USD	1,321,000	SKY GROWTH ACQUISITION CORP 7.375% 15/10/2020 144A	996,962	0.17
UNITED STATES	USD	240,000	SM ENERGY CO 6.50% 01/01/2023	194,782	0.03
UNITED STATES	USD	2,000,000	SM ENERGY CO 6.50% 15/11/2021	1,623,180	0.27
UNITED STATES	USD	907,000	SMITHFIELD FOODS INC 6.625% 15/08/2022	760,190	0.13
UNITED STATES	USD	900,000	SOPHIA LP / SOPHIA FINANCE INC 9.75% 15/01/2019 144A	735,551	0.12
UNITED STATES	USD	817,000	SPECTRUM BRANDS ESCROW CORP 6.375% 15/11/2020 144A	650,675	0.11
UNITED STATES	USD	450,000	SPECTRUM BRANDS ESCROW CORP 6.625% 15/11/2022 144A	366,069	0.06
UNITED STATES	USD	248,000	SPECTRUM BRANDS INC 6.75% 15/03/2020 144A	201,274	0.03
UNITED STATES	USD	210,000	SPRINGLEAF FINANCE CORP 6.90% 15/12/2017	142,559	0.02
UNITED STATES	USD	3,122,000	SPRINT CAPITAL CORP 6.875% 15/11/2028	2,462,743	0.41
UNITED STATES	USD	3,622,000	SPRINT NEXTEL CORP 7.00% 01/03/2020 144A	3,193,701	0.53
UNITED STATES	USD	6,708,000	SPRINT NEXTEL CORP 9.00% 15/11/2018 144A	6,283,662	1.04
UNITED STATES	USD	290,000	SPX CORP 6.875% 01/09/2017	245,259	0.04
UNITED STATES	USD	680,000	STANDARD PACIFIC CORP 10.75% 15/09/2016	640,853	0.11

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	3,123,000	STANDARD PACIFIC CORP 8.375% 15/01/2021	2,747,785	0.46
UNITED STATES	USD	984,000	STATION CASINOS LLC 3.66% 18/06/2018	649,333	0.11
UNITED STATES	USD	475,000	STEEL DYNAMICS INC 6.375% 15/08/2022 144A	381,902	0.06
UNITED STATES	USD	1,890,000	SUNGARD DATA SYSTEMS INC 6.625% 01/11/2019 144A	1,465,811	0.24
UNITED STATES	USD	1,060,000	SUNGARD DATA SYSTEMS INC 7.375% 15/11/2018	861,290	0.14
UNITED STATES	USD	670,000	SYMBION INC 8.00% 15/06/2016	523,438	0.09
UNITED STATES	USD	665,000	TEKNI-PLEX INC 9.75% 01/06/2019 144A	549,795	0.09
UNITED STATES	USD	1,211,000	TENET HEALTHCARE CORP 4.75% 01/06/2020 144A	932,316	0.16
UNITED STATES	USD	800,000	TENET HEALTHCARE CORP 6.25% 01/11/2018	665,959	0.11
UNITED STATES	USD	700,000	TENET HEALTHCARE CORP 6.75% 01/02/2020 144A	546,875	0.09
UNITED STATES	USD	5,493,000	TENET HEALTHCARE CORP 8.875% 07/01/2019	4,666,383	0.78
UNITED STATES	USD	1,125,000	TEREX CORP 6.00% 15/05/2021	898,106	0.15
UNITED STATES	USD	230,000	TESORO LOGISTICS LP / TESORO LOGISTICS FINANCE CORP 5.875% 01/10/2020 144A	180,996	0.03
UNITED STATES	USD	380,000	TOLL BROTHERS FINANCE CORP 5.875% 15/02/2022	326,946	0.05
UNITED STATES	USD	530,000	TRAVELPORT LLC / TRAVELPORT INC 9.00% 01/03/2016	311,552	0.05
UNITED STATES	USD	4,895,000	TRONOX FINANCE LLC 6.375% 15/08/2020 144A	3,749,962	0.63
UNITED STATES	USD	665,000	TW TELECOM HOLDINGS INC 5.375% 01/10/2022 144A	528,358	0.09
UNITED STATES	USD	450,000	UNITED RENTALS NORTH AMERICA INC 6.125% 15/06/2023	360,096	0.06
UNITED STATES	USD	285,000	UNIVISION COMMUNICATIONS INC 6.75% 15/09/2022 144A	223,197	0.04
UNITED STATES	USD	1,010,000	UR MERGER SUB CORP 5.75% 15/07/2018 144A	825,451	0.14
UNITED STATES	USD	5,628,000	UR MERGER SUB CORP 7.625% 15/04/2022 144A	4,770,396	0.79
UNITED STATES	USD	495,000	UR MERGER SUB CORP 8.25% 01/02/2021	423,326	0.07
UNITED STATES	USD	760,000	US AIRWAYS 2011-1 CLASS C PASS THROUGH TRUST 10.875% 22/10/2014	491,938	0.08
UNITED STATES	USD	880,000	US AIRWAYS 2012-1 CLASS C PASS THROUGH TRUST 9.125% 01/10/2015	687,500	0.11
UNITED STATES	USD	750,000	US AIRWAYS 2012-2 CLASS B PASS THROUGH TRUST 6.75% 03/06/2021	583,093	0.10
UNITED STATES	USD	1,160,000	USG CORP 9.75% 15/01/2018	996,435	0.17
UNITED STATES	USD	800,000	VANGUARD HEALTH HOLDING CO II LLC / VANGUARD HOLDING CO II INC 7.75% 01/02/2019	628,034	0.10
UNITED STATES	USD	510,000	VANGUARD NATURAL RESOURCES LLC / VNR FINANCE CORP 7.875% 01/04/2020	404,240	0.07
UNITED STATES	USD	1,220,000	VWR FUNDING INC 7.25% 15/09/2017 144A	971,632	0.16
UNITED STATES	USD	600,000	WAVEDIVISION ESCROW LLC / WAVEDIVISION ESCROW CORP 8.125% 01/09/2020 144A	473,301	0.08
UNITED STATES	USD	220,000	WHITING PETROLEUM CORP 6.50% 01/10/2018	179,384	0.03
UNITED STATES	USD	660,000	WINDSTREAM CORP 7.875% 01/11/2017	563,183	0.09
UNITED STATES	USD	668,000	WMG ACQUISITION CORP 11.50% 01/10/2018	585,209	0.10
UNITED STATES	USD	562,000	WMG ACQUISITION CORP 6.00% 15/01/2021 144A	449,719	0.08
UNITED STATES	USD	1,827,000	WOLVERINE WORLD WIDE INC 6.125% 15/10/2020 144A	1,455,059	0.24
UNITED STATES	USD	1,170,000	WYNN LAS VEGAS LLC / WYNN LAS VEGAS CAPITAL CORP 5.375% 15/03/2022	942,904	0.16
UNITED STATES	USD	2,420,000	ZAYO GROUP LLC / ZAYO CAPITAL INC 10.125% 01/07/2020	2,087,948	0.35
UNITED STATES	USD	3,395,000	ZAYO GROUP LLC / ZAYO CAPITAL INC 8.125% 01/01/2020	2,864,789	0.48
UNITED STATES	USD	1,039,000	313 GROUP INC 6.375% 01/12/2019 144A	781,181	0.13
UNITED STATES	USD	2,013,000	313 GROUP INC 8.75% 01/12/2020 144A	1,500,131	0.25

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## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SHARES, WARRANTS, RIGHTS				8,266,609	1.38
UNITED STATES	USD	5,506	ALLY FINANCIAL INC 7.00% PERP 144A	4,102,016	0.68
UNITED STATES	USD	40,000	CIT GROUP INC	1,172,330	0.20
UNITED STATES	USD	30,000	DANA HOLDING CORP 4.00% PERP 144A	2,992,263	0.50
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				6,674,581	1.11
BONDS				6,674,581	1.11
IRELAND	USD	670,000	DIGICEL LTD 8.25% 01/09/2017 144A	543,765	0.09
NORWAY	USD	2,975,000	SEADRILL LTD 5.625% 15/09/2017 144A	2,250,882	0.38
UNITED STATES	USD	1,007,000	CLEAN HARBORS INC 5.25% 01/08/2020	796,266	0.13
UNITED STATES	USD	1,910,000	GRAFTECH INTERNATIONAL LTD 6.375% 15/11/2020 144A	1,501,243	0.25
UNITED STATES	USD	497,000	IGLOO HOLDINGS CORP 8.25% 15/12/2017 144A	373,202	0.06
UNITED STATES	USD	510,000	NEXEO SOLUTIONS LLC / NEXEO SOLUTIONS FINANCE CORP 8.375% 01/03/2018	365,557	0.06
UNITED STATES	USD	326,000	WALTER ENERGY INC 9.875% 15/12/2020 144A	275,705	0.05
UNITED STATES	USD	720,000	WILLIAM LYON HOMES INC 8.50% 15/11/2020 144A	567,961	0.09
TOTAL INVESTMENTS				546,888,545	91.22
CASH AT BANKS				32,459,709	5.41
OTHER NET ASSETS				20,160,566	3.37
TOTAL NET ASSETS				599,508,820	100.00

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## FONDITALIA FLEXIBLE DYNAMIC

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				55,592,305	86.94
SHARES, WARRANTS, RIGHTS				42,158,632	65.93
BELGIUM	EUR	15,072	ANHEUSER-BUSCH INBEV NV	990,833	1.55
CHINA	HKD	2,213,866	CHINA CONSTRUCTION BANK - H	1,347,551	2.11
DENMARK	DKK	37,547	GN STORE NORD A/S	411,656	0.64
DENMARK	DKK	2,658	NOVO NORDISK A/S-B	326,507	0.51
GERMANY	EUR	42,438	RHOEN-KLINIKUM AG	649,938	1.02
HONG KONG	HKD	220,086	AIA GROUP LTD	651,510	1.02
HONG KONG	USD	113,484	MELCO CROWN ENTERTAINMENT LTD ADR	1,449,538	2.27
INDIA	USD	5,227	MAIL.RU GROUP LTD	136,781	0.21
JAPAN	JPY	85,000	MITSUBISHI ESTATE CO LTD	1,527,824	2.39
JAPAN	JPY	289,917	MITSUBISHI UFJ FINANCIAL GRO	1,172,430	1.83
JAPAN	JPY	34,066	SEVEN & I HOLDINGS CO LTD	728,264	1.14
JAPAN	JPY	108,396	T&D HOLDINGS INC	989,866	1.55
JAPAN	JPY	45,691	TOYO SUISAN KAISHA LTD	921,071	1.44
NETHERLANDS	EUR	12,692	ASML HOLDING NV	609,216	0.95
NETHERLANDS	EUR	45,000	DELTA LLOYD NV	555,075	0.87
NETHERLANDS	EUR	13,903	ING GROEP NV-CVA	98,169	0.15
RUSSIA	USD	58,144	MEGAFON OAO	1,049,626	1.64
SINGAPORE	SGD	441,645	GLOBAL LOGISTIC PROPERTIES LTD	762,390	1.19
SWEDEN	SEK	22,698	ASSA ABLOY AB-B	642,822	1.01
SWEDEN	SEK	77,800	SVENSKA CELLULOSA AB-B SHS	1,279,011	1.99
SWEDEN	SEK	26,285	SWEDISH MATCH AB	668,710	1.05
SWITZERLAND	CHF	19,281	NOVARTIS AG-REG	917,878	1.44
SWITZERLAND	CHF	27,090	UBS AG-REG	320,331	0.50
UNITED STATES	USD	21,949	ADT CORP/THE	773,975	1.21
UNITED STATES	USD	35,413	AMERICAN WATER WORKS CO INC	997,334	1.56
UNITED STATES	USD	2,681	APPLE INC	1,083,930	1.70
UNITED STATES	USD	140,998	BANK OF AMERICA CORP	1,240,577	1.94
UNITED STATES	USD	14,300	CAPITAL ONE FINANCIAL CORP	628,337	0.98
UNITED STATES	USD	78,539	CITIGROUP INC	2,356,646	3.68
UNITED STATES	USD	54,273	EMC CORP/MASS	1,041,495	1.63
UNITED STATES	USD	31,105	EXPRESS SCRIPTS HOLDING CO	1,274,022	1.99
UNITED STATES	USD	22,700	HOME DEPOT INC	1,064,923	1.67
UNITED STATES	USD	26,603	MEAD JOHNSON NUTRITION CO	1,329,545	2.08
UNITED STATES	USD	65,748	NCR CORP	1,270,676	1.99
UNITED STATES	USD	42,164	NEWS CORP-CLASS A	816,800	1.28
UNITED STATES	USD	13,264	PPG INDUSTRIES INC	1,361,713	2.13
UNITED STATES	USD	35,000	STARBUCKS CORP	1,423,467	2.23
UNITED STATES	USD	26,390	TJX COMPANIES INC	849,708	1.33
UNITED STATES	USD	23,158	VISA INC-CLASS A SHARES	2,662,537	4.15
UNITED STATES	USD	19,800	VMWARE INC-CLASS A	1,413,814	2.21
UNITED STATES	USD	24,864	WALT DISNEY CO/THE	939,001	1.47

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2012 to December 31, 2012 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

## FONDITALIA FLEXIBLE DYNAMIC

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	21,817	WATSON PHARMACEUTICALS INC	1,423,135	2.23
BONDS				12,003,619	18.77
AUSTRIA	EUR	1,050,000	A-TEC INDUSTRIES AG 8.75% 27/10/2014	25,599	0.04
AUSTRIA	EUR	500,000	CONWERT IMMOBILIEN INVEST SE 4.50% 06/09/2018	533,905	0.84
AUSTRIA	EUR	250,000	IMMOFINANZ AG 4.25% 08/03/2018	1,126,000	1.76
BELGIUM	EUR	4,000,000	AGEASFINLUX SA 11/07/2072 FRN	1,740,760	2.72
BELGIUM	EUR	1,000,000	FORTIS BANK SA/NV PERP FRN	531,740	0.83
CHINA	USD	150,000	JA SOLAR HOLDINGS CO LTD 4.50% 15/05/2013	105,711	0.17
FRANCE	EUR	100,000	ETABLISSEMENTS MAUREL ET PROM 7.125% 31/07/2014	1,865,000	2.92
GERMANY	EUR	100,000	GSW IMMOBILIEN AG 2.00% 20/11/2019	106,292	0.17
GREAT BRITAIN	USD	400,000	GULF KEYSTONE PETROLEUM LTD 6.25% 18/10/2017	286,914	0.45
GREAT BRITAIN	GBP	200,000	J SAINSBURY PLC 4.25% 16/07/2014	288,573	0.45
GREAT BRITAIN	USD	1,500,000	MAX PETROLEUM PLC 6.75% 08/09/2013	746,549	1.17
GREAT BRITAIN	GBP	1,000,000	SPORTINGBET PLC 7.00% 08/06/2016	1,625,526	2.53
GREAT BRITAIN	USD	200,000	SUBSEA 7 SA 1.00% 05/10/2017	156,302	0.24
LUXEMBOURG	EUR	1,000,000	BANK OF NEW YORK MELLON LUXEMBOURG SA PERP FRN	103,940	0.16
LUXEMBOURG	EUR	3,500,000	OPUS SECURITIES SA 3.95% PERP	1,558,795	2.44
PORTUGAL	EUR	300,000	PARPUBLICA - PARTICIPACOES PUBLICAS SGPS SA 5.25% 28/09/2017	314,100	0.49
SOUTH AFRICA	USD	200,000	AQUARIUS PLATINUM LTD 4.00% 18/12/2015	111,972	0.18
UNITED STATES	USD	500,000	EVERGREEN SOLAR INC 4.00% 15/07/2020	6,068	0.01
UNITED STATES	USD	1,000,000	NORTHSTAR REALTY FINANCE LP 7.25% 15/06/2027 144A	769,873	1.20
INVESTMENT FUNDS				1,430,054	2.24
JAPAN	JPY	117,870	NOMURA TOPIX EXCHANGE TRADED FUND	905,774	1.42
UNITED STATES	USD	14,900	MARKET VECTORS ETF GOLD MINES-DIST-	524,280	0.82
TOTAL INVESTMENTS				55,592,305	86.94
CASH AT BANKS				5,616,958	8.78
OTHER NET ASSETS				2,730,452	4.28
TOTAL NET ASSETS				63,939,715	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				1,051,013,061	93.80
BONDS				1,051,013,061	93.80
ANGOLA	USD	4,000,000	REPUBLIC OF ANGOLA VIA NORTHERN LIGHTS III BV 7.00% 16/08/2019	3,367,718	0.30
ARGENTINA	USD	1,600,000	ARGENTINA GOVERNMENT INTERNATIONAL BOND 8.28% 31/12/2033	1,136,817	0.10
ARGENTINA	USD	3,000,000	ARGENTINA GOVERNMENT INTERNATIONAL BOND 8.75% 02/06/2017	2,022,338	0.18
ARGENTINA	USD	17,530,000	REPUBLIC OF ARGENTINA 2.50% 31/12/2038	4,819,952	0.43
ARGENTINA	USD	12,000,000	REPUBLIC OF ARGENTINA 8.28% 31/12/2033	8,883,914	0.79
AZERBAIDJAN	USD	2,300,000	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 5.45% 09/02/2017	1,932,077	0.17
BELARUS	USD	3,750,000	REPUBLIC OF BELARUS 8.75% 03/08/2015	2,947,465	0.26
BELARUS	USD	4,250,000	REPUBLIC OF BELARUS 8.95% 26/01/2018	3,340,460	0.30
BOLIVIA	USD	3,550,000	BOLIVIAN GOVERNMENT INTERNATIONAL BOND 4.875% 29/10/2022	2,632,073	0.23
BRAZIL	USD	3,050,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 5.50% 12/07/2020	2,724,041	0.24
BRAZIL	USD	1,700,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 6.369% 16/06/2018	1,534,436	0.14
BRAZIL	USD	2,100,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 6.50% 10/06/2019	1,953,220	0.17
BRAZIL	BRL	700	BRAZIL NOTAS DO TESOUREO NACIONAL SERIE F 10.00% 01/01/2013	271,892	0.02
BRAZIL	USD	9,000,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 2.625% 05/01/2023	6,870,827	0.61
BRAZIL	USD	5,750,000	CAIXA ECONOMICA FEDERAL 3.50% 07/11/2022	4,443,122	0.40
BRAZIL	USD	4,500,000	FED REPUBLIC OF BRAZIL 10.125% 15/05/2027	6,271,807	0.56
BRAZIL	USD	2,000,000	FED REPUBLIC OF BRAZIL 11.00% 17/08/2040	1,905,719	0.17
BRAZIL	USD	500,000	FED REPUBLIC OF BRAZIL 12.25% 06/03/2030	767,976	0.07
BRAZIL	USD	4,100,000	FED REPUBLIC OF BRAZIL 5.625% 07/01/2041	4,077,765	0.36
BRAZIL	USD	4,500,000	FED REPUBLIC OF BRAZIL 5.875% 15/01/2019	4,232,403	0.38
BRAZIL	USD	4,938,000	FED REPUBLIC OF BRAZIL 6.00% 17/01/2017	4,431,803	0.40
BRAZIL	USD	9,500,000	FED REPUBLIC OF BRAZIL 7.125% 20/01/2037	11,069,762	0.99
BRAZIL	USD	1,650,000	FED REPUBLIC OF BRAZIL 7.875% 07/03/2015	1,436,116	0.13
BRAZIL	USD	4,174,000	FED REPUBLIC OF BRAZIL 8.00% 15/01/2018	2,246,727	0.20
BRAZIL	USD	3,472,000	FED REPUBLIC OF BRAZIL 8.25% 20/01/2034	4,430,856	0.40
BRAZIL	USD	3,750,000	FED REPUBLIC OF BRAZIL 8.75% 04/02/2025	4,636,302	0.41
BRAZIL	USD	1,510,000	FED REPUBLIC OF BRAZIL 8.875% 14/10/2019	1,663,588	0.15
BRAZIL	USD	4,245,000	FED REPUBLIC OF BRAZIL 8.875% 15/04/2024	5,208,046	0.46
CHILE	USD	13,000,000	BANCO DEL ESTADO DE CHILE 2.00% 09/11/2017	9,860,436	0.88
CHILE	USD	2,000,000	BANCO DEL ESTADO DE CHILE 3.875% 08/02/2022	1,619,387	0.14
CHILE	USD	7,000,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.25% 14/09/2021	5,767,407	0.51
CHILE	USD	4,200,000	CODELCO INC 5.625% 21/09/2035	3,901,167	0.35
CHILE	USD	1,700,000	CODELCO INC 6.15% 24/10/2036	1,684,965	0.15
CHILE	USD	2,500,000	CODELCO INC 7.50% 15/01/2019	2,447,816	0.22
CHILE	USD	6,600,000	CORP NACIONAL DEL COBRE DE CHILE 3.00% 17/07/2022	5,092,473	0.45
CHILE	USD	2,000,000	CORP NACIONAL DEL COBRE DE CHILE 3.75% 04/11/2020	1,646,921	0.15
CHILE	USD	3,200,000	CORP NACIONAL DEL COBRE DE CHILE 3.875% 03/11/2021	2,652,476	0.24

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	USD	965,000	EXPORT IMPORT BANK CHINA 4.875% 21/07/2015	796,432	0.07
CHINA	USD	2,150,000	SINOCHEM OVERSEAS CAPITAL CO LTD 6.30% 12/11/2040	1,992,086	0.18
CHINA	USD	1,800,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2012 LTD 2.75% 17/05/2017	1,424,204	0.13
CHINA	USD	7,500,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2012 LTD 3.90% 17/05/2022	6,172,824	0.54
CHINA	USD	1,100,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2012 LTD 4.875% 17/05/2042	961,248	0.09
COLOMBIA	USD	12,400,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.375% 12/07/2021	10,874,924	0.96
COLOMBIA	USD	1,460,000	REPUBLIC OF COLOMBIA 11.75% 25/02/2020	1,793,993	0.16
COLOMBIA	USD	7,850,000	REPUBLIC OF COLOMBIA 6.125% 18/01/2041	8,201,892	0.73
COLOMBIA	USD	6,000,000	REPUBLIC OF COLOMBIA 7.375% 18/03/2019	5,995,904	0.54
COLOMBIA	USD	5,950,000	REPUBLIC OF COLOMBIA 7.375% 18/09/2037	7,012,145	0.63
COLOMBIA	USD	4,500,000	REPUBLIC OF COLOMBIA 7.375% 27/01/2017	4,215,337	0.38
COLOMBIA	USD	4,565,000	REPUBLIC OF COLOMBIA 8.125% 21/05/2024	5,198,124	0.46
COLOMBIA	USD	3,810,000	REPUBLIC OF COLOMBIA 8.25% 22/12/2014	3,310,342	0.30
COSTA RICA	USD	4,000,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 4.25% 26/01/2023	3,056,736	0.27
COSTA RICA	USD	1,980,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.95% 10/11/2021	1,698,934	0.15
CROATIA	USD	9,100,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.25% 27/04/2017	7,583,909	0.68
CROATIA	USD	3,000,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.375% 24/03/2021	2,591,209	0.23
CROATIA	USD	3,700,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.625% 14/07/2020	3,227,397	0.29
CROATIA	USD	3,000,000	CROATIA 6.75% 05/11/2019	2,616,808	0.23
CROATIA	USD	2,000,000	HRVATSKA ELEKTROPRIVREDA 6.00% 09/11/2017	1,581,462	0.14
DOMINICAN REPUBLIC	USD	10,600,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 7.50% 06/05/2021	9,406,856	0.84
DOMINICAN REPUBLIC	USD	5,118,000	DOMINICAN REPUBLIC 9.04% 23/01/2018	4,836,890	0.43
EGYPT	USD	1,400,000	EGYPT GOVERNMENT INTERNATIONAL BOND 6.875% 30/04/2040	1,026,054	0.09
EL SALVADOR	USD	2,000,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 5.875% 30/01/2025	1,534,056	0.14
EL SALVADOR	USD	3,300,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.625% 01/02/2041	2,844,072	0.25
EL SALVADOR	USD	3,300,000	REPUBLIC OF EL SALVADOR 7.375% 01/12/2019	2,865,974	0.26
EL SALVADOR	USD	6,120,000	REPUBLIC OF EL SALVADOR 7.65% 15/06/2035	5,286,067	0.47
EL SALVADOR	USD	3,500,000	REPUBLIC OF EL SALVADOR 7.75% 24/01/2023	3,145,859	0.28
EL SALVADOR	USD	1,586,000	REPUBLIC OF EL SALVADOR 8.25% 10/04/2032	1,437,553	0.13
GABON	USD	3,000,000	GABONESE REPUBLIC 8.20% 12/12/2017	2,778,937	0.25
GEORGIA	USD	6,900,000	GEORGIA GOVERNMENT INTERNATIONAL BOND 6.875% 12/04/2021	6,110,248	0.55
GEORGIA	USD	2,750,000	JSC GEORGIAN RAILWAY 7.75% 11/07/2022	2,385,704	0.21
GHANA	USD	4,200,000	REPUBLIC OF GHANA 8.50% 04/10/2017	3,695,388	0.33
GUATEMALA	USD	2,200,000	GUATEMALA GOVERNMENT BOND 5.75% 06/06/2022	1,860,589	0.17
HONG KONG	USD	5,000,000	SINOCHEM OVERSEAS CAPITAL CO LTD 4.50% 12/11/2020	4,109,158	0.37
HUNGARY	USD	6,400,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.25% 29/01/2020	5,376,214	0.47
HUNGARY	USD	9,100,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.375% 29/03/2021	7,678,815	0.68
HUNGARY	USD	3,000,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 7.625% 29/03/2041	2,633,874	0.24
HUNGARY	USD	2,000,000	MAGYAR EXPORT-IMPORT BANK RT 5.50% 12/02/2018	1,537,849	0.14
HUNGARY	USD	4,230,000	REPUBLIC OF HUNGARY 4.75% 03/02/2015	3,310,206	0.30

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## FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDIA	USD	2,900,000	EXPORT-IMPORT BANK OF INDIA 4.00% 07/08/2017	2,291,361	0.20
INDONESIA	USD	4,100,000	INDONESIA GOVERNMENT BOND 10.375% 04/05/2014	3,477,179	0.31
INDONESIA	USD	5,100,000	INDONESIA GOVERNMENT BOND 6.875% 17/01/2018	4,738,698	0.42
INDONESIA	USD	4,750,000	INDONESIA GOVERNMENT BOND 7.25% 20/04/2015	4,066,719	0.36
INDONESIA	USD	1,500,000	INDONESIA GOVERNMENT BOND 7.50% 15/01/2016	1,334,003	0.12
INDONESIA	USD	9,700,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.75% 25/04/2022	7,862,857	0.71
INDONESIA	USD	3,500,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.25% 17/01/2042	3,106,038	0.28
INDONESIA	USD	8,400,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.875% 13/03/2020	7,693,417	0.69
INDONESIA	USD	1,000,000	LEMBAGA PEMBIAYAAN EKSPOR INDONESIA 3.75% 26/04/2017	804,915	0.07
INDONESIA	USD	2,250,000	MAJAPAHIT HOLDING BV 7.75% 17/10/2016	2,026,604	0.18
INDONESIA	USD	4,000,000	MAJAPAHIT HOLDING BV 7.75% 20/01/2020	3,834,193	0.34
INDONESIA	USD	6,250,000	PERTAMINA PERSERO PT 4.875% 03/05/2022	5,208,491	0.46
INDONESIA	USD	2,900,000	PERTAMINA PERSERO PT 5.25% 23/05/2021	2,460,843	0.22
INDONESIA	USD	3,500,000	PERTAMINA PERSERO PT 6.00% 03/05/2042	3,013,122	0.27
INDONESIA	USD	1,500,000	PERTAMINA PERSERO PT 6.50% 27/05/2041	1,356,758	0.12
INDONESIA	USD	1,000,000	PERUSAHAAN LISTRIK NEGARA PT 5.25% 24/10/2042	784,094	0.07
INDONESIA	USD	5,200,000	REPUBLIC OF INDONESIA 11.625% 04/03/2019	6,005,006	0.54
INDONESIA	USD	7,200,000	REPUBLIC OF INDONESIA 4.875% 05/05/2021	6,287,166	0.56
INDONESIA	USD	5,799,000	REPUBLIC OF INDONESIA 6.625% 17/02/2037	5,937,993	0.53
INDONESIA	USD	1,932,000	REPUBLIC OF INDONESIA 6.875% 09/03/2017	1,753,000	0.16
INDONESIA	USD	3,400,000	REPUBLIC OF INDONESIA 7.75% 17/01/2038	3,907,009	0.35
INDONESIA	USD	4,349,000	REPUBLIC OF INDONESIA 8.50% 12/10/2035	5,319,146	0.47
IRAQ	USD	11,378,000	REPUBLIC OF IRAQ 5.80% 15/01/2028	8,187,862	0.73
IRELAND	USD	5,100,000	VNESHECONOMBANK VIA VEB FINANCE PLC 6.025% 05/07/2022	4,535,611	0.40
IVORY COAST	USD	8,050,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 2.50% 31/12/2032	5,632,680	0.50
JAMAICA	USD	2,400,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 8.00% 24/06/2019	1,783,981	0.16
KAZAKHSTAN	USD	2,000,000	DEVELOPMENT BANK OF KAZAKHSTAN JSC 4.125% 10/12/2022	1,535,983	0.14
KAZAKHSTAN	USD	2,210,000	INTERGAS FINANCE BV 6.375% 14/05/2017	1,923,525	0.17
KAZAKHSTAN	USD	2,500,000	KAZAKHSTAN TEMIR ZHOLY FINANCE BV 6.375% 06/10/2020	2,308,670	0.21
KAZAKHSTAN	USD	3,000,000	KAZAKHSTAN TEMIR ZHOLY FINANCE BV 6.95% 10/07/2042	2,867,112	0.26
KAZAKHSTAN	USD	2,400,000	KAZATOMPROM 6.25% 20/05/2015	1,984,223	0.18
KAZAKHSTAN	USD	6,400,000	KAZMUNAIGAZ FINANCE SUB 11.75% 23/01/2015	5,813,107	0.52
KAZAKHSTAN	USD	7,000,000	KAZMUNAIGAZ FINANCE SUB 9.125% 02/07/2018	7,048,315	0.62
KAZAKHSTAN	USD	7,200,000	KAZMUNAYGAS NATIONAL CO 6.375% 09/04/2021	6,717,233	0.59
KAZAKHSTAN	USD	6,000,000	KAZMUNAYGAS NATIONAL CO 7.00% 05/05/2020	5,688,714	0.51
LEBANON	USD	2,100,000	LEBANESE REPUBLIC 8.25% 12/04/2021	1,843,712	0.16
LEBANON	USD	2,082,000	LEBANESE REPUBLIC 8.50% 19/01/2016	1,776,585	0.16
LEBANON	USD	3,900,000	LEBANESE REPUBLIC 9.00% 20/03/2017	3,446,223	0.31
LEBANON	USD	3,300,000	LEBANON GOVERNMENT INTERNATIONAL BOND 5.00% 12/10/2017	2,507,740	0.22
LEBANON	USD	6,250,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.10% 04/10/2022	4,811,798	0.44
LEBANON	USD	4,100,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.375% 09/03/2020	3,265,322	0.29
LITHUANIA	USD	5,000,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 5.125% 14/09/2017	4,289,669	0.38

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## FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LITHUANIA	USD	3,400,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 6.125% 09/03/2021	3,177,571	0.28
LITHUANIA	USD	3,050,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 6.625% 01/02/2022	2,961,674	0.26
LITHUANIA	USD	3,600,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 7.375% 11/02/2020	3,559,314	0.32
LITHUANIA	USD	5,500,000	REPUBLIC OF LITHUANIA 6.75% 15/01/2015	4,588,396	0.42
LITHUANIA	USD	12,000,000	REPUBLIC OF LATVIA 2.75% 12/01/2020	9,017,658	0.80
LITHUANIA	USD	2,000,000	REPUBLIC OF LATVIA 5.25% 16/06/2021	1,758,571	0.16
MALAYSIA	USD	3,450,000	EXPORT-IMPORT BANK OF MALAYSIA BHD 2.875% 14/12/2017	2,734,284	0.24
MALAYSIA	USD	2,750,000	PENERBANGAN MALAYSIA BD 5.625% 15/03/2016	2,350,349	0.21
MALAYSIA	USD	4,100,000	PETROLIAM NASIONAL BERHD 7.75% 15/08/2015	3,639,590	0.32
MALAYSIA	USD	2,100,000	PETROLIAM NASIONAL BHD 7.625% 15/10/2026	2,400,011	0.21
MALAYSIA	USD	13,200,000	PETRONAS CAPITAL LTD 5.25% 12/08/2019	11,975,028	1.08
MALAYSIA	USD	5,200,000	PETRONAS CAPITAL LTD 7.875% 22/05/2022	5,693,811	0.51
MEXICO	USD	13,150,000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.625% 15/03/2022	10,906,799	0.98
MEXICO	USD	3,602,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.75% 08/03/2044	3,094,103	0.28
MEXICO	USD	7,600,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.125% 15/01/2020	6,874,242	0.61
MEXICO	USD	1,250,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.75% 12/10/2110	1,146,039	0.10
MEXICO	USD	3,300,000	PEMEX PROJ FDG MASTER TR 6.625% 15/06/2035	3,185,111	0.28
MEXICO	USD	3,200,000	PEMEX PROJECT FUNDING MASTER TRUST 5.75% 01/03/2018	2,839,806	0.25
MEXICO	USD	1,500,000	PETROLEOS MEXICANOS 4.875% 15/03/2015	1,227,806	0.11
MEXICO	USD	6,700,000	PETROLEOS MEXICANOS 4.875% 24/01/2022	5,744,345	0.51
MEXICO	USD	11,800,000	PETROLEOS MEXICANOS 5.50% 21/01/2021	10,494,159	0.95
MEXICO	USD	800,000	PETROLEOS MEXICANOS 6.00% 05/03/2020	728,155	0.06
MEXICO	USD	3,000,000	PETROLEOS MEXICANOS 6.50% 02/06/2041	2,861,605	0.26
MEXICO	USD	4,000,000	PETROLEOS MEXICANOS 8.00% 03/05/2019	3,974,515	0.35
MEXICO	USD	1,700,000	UNITED MEXICAN STATES 11.375% 15/09/2016	1,763,312	0.16
MEXICO	USD	1,600,000	UNITED MEXICAN STATES 5.875% 17/02/2014	1,277,306	0.11
MEXICO	USD	5,200,000	UNITED MEXICAN STATES 5.95% 19/03/2019	4,863,167	0.43
MEXICO	USD	8,400,000	UNITED MEXICAN STATES 6.05% 11/01/2040	8,561,514	0.77
MEXICO	USD	3,500,000	UNITED MEXICAN STATES 6.75% 27/09/2034	3,832,771	0.34
MEXICO	USD	3,850,000	UNITED MEXICAN STATES 7.50% 08/04/2033	4,475,216	0.40
MEXICO	USD	2,794,000	UNITED MEXICAN STATES 8.30% 15/08/2031	3,438,460	0.31
MONGOLIA	USD	2,400,000	DEVELOPMENT BANK OF MONGOLIA LLC 5.75% 21/03/2017	1,902,306	0.18
MONGOLIA	USD	2,000,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 4.125% 05/01/2018	1,501,820	0.13
MONGOLIA	USD	2,000,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 5.125% 05/12/2022	1,487,606	0.13
MOROCCO	USD	5,000,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 4.25% 11/12/2022	3,828,049	0.34
MOROCCO	USD	5,000,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 5.50% 11/12/2042	3,887,288	0.35
NAMIBIA	USD	1,100,000	NAMIBIA INTERNATIONAL BONDS 5.50% 03/11/2021	940,724	0.08
PAKISTAN	USD	1,500,000	ISLAMIC REP OF PAKISTAN 6.875% 01/06/2017	1,052,412	0.09
PAKISTAN	USD	1,600,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 7.125% 31/03/2016	1,152,913	0.11
PANAMA	USD	2,900,000	PANAMA GOVERNMENT INTERNATIONAL BOND 5.20% 30/01/2020	2,639,563	0.24
PANAMA	USD	8,079,000	REPUBLIC OF PANAMA 6.70% 26/01/2036	8,701,592	0.77

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2012 to December 31, 2012 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
PANAMA	USD	2,800,000	REPUBLIC OF PANAMA 7.125% 29/01/2026	3,031,705	0.27
PANAMA	USD	3,800,000	REPUBLIC OF PANAMA 8.875% 30/09/2027	4,683,708	0.42
PANAMA	USD	3,612,000	REPUBLIC OF PANAMA 9.375% 01/04/2029	4,698,559	0.42
PERU	USD	2,500,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.625% 18/11/2050	2,469,850	0.22
PERU	USD	2,350,000	REPUBLIC OF PERU 7.125% 30/03/2019	2,335,027	0.21
PERU	USD	2,795,000	REPUBLIC OF PERU 7.35% 21/07/2025	3,079,291	0.27
PERU	USD	10,300,000	REPUBLIC OF PERU 8.75% 21/11/2033	13,613,282	1.22
PHILIPPINES	USD	400,000	NATIONAL POWER CORP 6.875% 02/11/2016	360,649	0.03
PHILIPPINES	USD	4,300,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 4.00% 15/01/2021	3,675,336	0.33
PHILIPPINES	USD	3,300,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 5.00% 13/01/2037	3,053,701	0.27
PHILIPPINES	USD	3,900,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 5.50% 30/03/2026	3,749,431	0.33
PHILIPPINES	USD	3,000,000	POWER SECTOR ASSETS & LIABILITIES MANAGEMENT CORP 7.39% 02/12/2024	3,182,835	0.28
PHILIPPINES	USD	3,030,000	REPUBLIC OF PHILIPPINES 10.625% 16/03/2025	3,998,938	0.36
PHILIPPINES	USD	3,700,000	REPUBLIC OF PHILIPPINES 6.375% 15/01/2032	3,858,844	0.34
PHILIPPINES	USD	4,500,000	REPUBLIC OF PHILIPPINES 6.50% 20/01/2020	4,379,598	0.39
PHILIPPINES	USD	2,100,000	REPUBLIC OF PHILIPPINES 7.50% 25/09/2024	2,273,779	0.20
PHILIPPINES	USD	5,500,000	REPUBLIC OF PHILIPPINES 7.75% 14/01/2031	6,414,025	0.57
PHILIPPINES	USD	2,900,000	REPUBLIC OF PHILIPPINES 8.00% 15/01/2016	2,657,446	0.24
PHILIPPINES	USD	3,000,000	REPUBLIC OF PHILIPPINES 8.25% 15/01/2014	2,450,413	0.22
PHILIPPINES	USD	8,600,000	REPUBLIC OF PHILIPPINES 8.375% 17/06/2019	9,022,206	0.81
PHILIPPINES	USD	2,200,000	REPUBLIC OF PHILIPPINES 9.375% 18/01/2017	2,200,584	0.20
PHILIPPINES	USD	4,395,000	REPUBLIC OF PHILIPPINES 9.50% 02/02/2030	5,800,440	0.52
PHILIPPINES	USD	1,700,000	REPUBLIC OF PHILIPPINES 9.875% 15/01/2019	1,865,661	0.17
POLAND	USD	4,830,000	POLAND GOVERNMENT BOND 5.00% 19/10/2015	4,082,310	0.36
POLAND	USD	7,200,000	POLAND GOVERNMENT BOND 5.25% 15/01/2014	5,732,093	0.51
POLAND	USD	8,500,000	POLAND GOVERNMENT BOND 6.375% 15/05/2019	8,082,286	0.73
POLAND	USD	3,200,000	POLAND GOVERNMENT INTERNATIONAL BOND 3.00% 17/03/2023	2,433,252	0.22
POLAND	USD	2,300,000	POLAND GOVERNMENT INTERNATIONAL BOND 5.00% 23/03/2022	2,070,436	0.18
RUMANIA	EUR	5,000,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.875% 07/11/2019	5,284,400	0.47
RUMANIA	USD	10,050,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 6.75% 07/02/2022	9,290,380	0.83
RUSSIA	USD	1,750,000	RSHB CAPTL (RUSS AG BK) 6.299% 15/05/2017	1,478,354	0.13
RUSSIA	USD	350,000	RSHB CAPTL (RUSS AG BK) 7.125% 14/01/2014	279,411	0.02
RUSSIA	USD	3,500,000	RSHB CAPTL (RUSS AG BK) 7.75% 29/05/2018	3,169,088	0.28
RUSSIA	USD	3,400,000	RSHB CAPTL (RUSS AG BK) 9.00% 11/06/2014	2,820,654	0.25
RUSSIA	USD	5,150,000	RUSSIA FOREIGN BOND - EUROBOND 11.00% 24/07/2018	5,810,547	0.52
RUSSIA	USD	2,800,000	RUSSIA FOREIGN BOND - EUROBOND 12.75% 24/06/2028	4,329,870	0.39
RUSSIA	USD	25,700,000	RUSSIA FOREIGN BOND - EUROBOND 7.50% 31/03/2030	19,365,704	1.73
RUSSIA	USD	4,400,000	RUSSIAN FOREIGN BOND - EUROBOND 3.25% 04/04/2017	3,558,480	0.32
RUSSIA	USD	2,600,000	RUSSIAN FOREIGN BOND - EUROBOND 3.625% 29/04/2015	2,087,948	0.19
RUSSIA	USD	2,400,000	RUSSIAN FOREIGN BOND - EUROBOND 4.50% 04/04/2022	2,090,033	0.19
RUSSIA	USD	4,800,000	RUSSIAN FOREIGN BOND - EUROBOND 5.625% 04/04/2042	4,537,318	0.40
RUSSIA	USD	3,700,000	VNESHECONOMBANK VIA VEB FINANCE LTD 6.902% 09/07/2020	3,437,879	0.31

### CHANGES IN INVESTMENT PORTFOLIO

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

## FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

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 5.375% 13/02/2017	1,674,378	0.15
RUSSIA	USD	3,100,000	VNESHECONOMBANK VIA VEB FINANCE PLC 6.80% 22/11/2025	2,898,020	0.26
SENEGAL	USD	2,400,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 8.75% 13/05/2021	2,170,813	0.19
SERBIA	USD	3,700,000	REPUBLIC OF SERBIA 5.25% 21/11/2017	2,923,965	0.26
SERBIA	USD	3,400,000	REPUBLIC OF SERBIA 6.75% 01/11/2024	2,104,369	0.19
SERBIA	USD	6,000,000	REPUBLIC OF SERBIA 7.25% 28/09/2021	5,239,306	0.47
SOUTH AFRICA	USD	2,200,000	REPUBLIC OF SOUTH AFRICA 5.875% 30/05/2022	2,065,003	0.18
SOUTH AFRICA	USD	6,250,000	REPUBLIC OF SOUTH AFRICA 6.875% 27/05/2019	5,990,927	0.53
SOUTH AFRICA	USD	2,000,000	SOUTH AFRICA GOVERNMENT BOND 6.50% 02/06/2014	1,636,074	0.15
SOUTH AFRICA	USD	1,300,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.665% 17/01/2024	1,117,927	0.10
SOUTH AFRICA	USD	7,550,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.50% 09/03/2020	6,821,858	0.61
SOUTH AFRICA	USD	2,000,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 6.25% 08/03/2041	2,019,493	0.18
SOUTH AFRICA	USD	2,000,000	TRANSNET SOC LTD 4.00% 26/07/2022	1,532,160	0.14
SOUTH AFRICA	USD	6,000,000	TRANSNET SOC LTD 4.50% 10/02/2016	4,824,029	0.43
SRI LANKA	USD	1,300,000	BANK OF CEYLON 6.875% 03/05/2017	1,061,180	0.09
SRI LANKA	USD	5,300,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.875% 25/07/2022	4,311,477	0.39
SRI LANKA	USD	4,900,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.25% 04/10/2020	4,074,351	0.37
SRI LANKA	USD	3,400,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.25% 27/07/2021	2,817,430	0.25
SRI LANKA	USD	2,500,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 7.40% 22/01/2015	2,059,788	0.18
TURKEY	USD	1,000,000	EXPORT CREDIT BANK OF TURKEY 5.375% 04/11/2016	827,897	0.07
TURKEY	USD	5,200,000	EXPORT CREDIT BANK OF TURKEY 5.875% 24/04/2019	4,511,150	0.40
TURKEY	USD	1,750,000	REPUBLIC OF TURKEY 11.875% 15/01/2030	2,611,594	0.23
TURKEY	USD	7,900,000	REPUBLIC OF TURKEY 6.875% 17/03/2036	8,119,311	0.72
TURKEY	USD	4,700,000	REPUBLIC OF TURKEY 7.00% 05/06/2020	4,554,194	0.41
TURKEY	USD	1,930,000	REPUBLIC OF TURKEY 7.25% 05/03/2038	2,086,051	0.19
TURKEY	USD	8,700,000	REPUBLIC OF TURKEY 7.375% 05/02/2025	8,966,265	0.81
TURKEY	USD	3,050,000	REPUBLIC OF TURKEY 7.50% 07/11/2019	2,992,974	0.27
TURKEY	USD	3,700,000	REPUBLIC OF TURKEY 8.00% 14/02/2034	4,220,172	0.38
TURKEY	USD	3,400,000	REPUBLIC OF TURKEY 9.50% 15/01/2014	2,801,312	0.25
TURKEY	USD	5,600,000	TURKEY GOVERNMENT BOND 6.75% 03/04/2018	5,155,492	0.46
TURKEY	USD	3,800,000	TURKEY GOVERNMENT BOND 7.00% 26/09/2016	3,383,078	0.30
TURKEY	USD	7,900,000	TURKEY GOVERNMENT BOND 7.25% 15/03/2015	6,703,675	0.60
TURKEY	USD	2,000,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.125% 25/03/2022	1,750,228	0.16
TURKEY	USD	6,500,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.625% 30/03/2021	5,866,960	0.52
TURKEY	USD	7,000,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.00% 14/01/2041	6,630,196	0.59
TURKEY	USD	7,700,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.25% 26/09/2022	7,300,516	0.65
TURKEY	USD	4,300,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.75% 30/05/2040	4,431,603	0.40
UKRAINE	USD	1,600,000	NAK NAFTOGAZ UKRAINE 9.50% 30/09/2014	1,250,000	0.11
UKRAINE	USD	3,400,000	OSCHADBANK VIA SSB 1 PLC 8.25% 10/03/2016	2,462,834	0.22
UKRAINE	USD	7,600,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 6.25% 17/06/2016	5,742,946	0.51

### CHANGES IN INVESTMENT PORTFOLIO

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

## FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UKRAINE	USD	2,200,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 6.875% 23/09/2015	1,689,548	0.15
UKRAINE	USD	4,100,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 23/09/2020	3,203,125	0.29
UKRAINE	USD	6,000,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.80% 28/11/2022	4,593,659	0.41
UKRAINE	USD	7,300,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 9.25% 24/07/2017	6,028,424	0.54
UKRAINE	USD	2,200,000	UKREXIMBANK VIA BIZ FINANCE PL 8.375% 27/04/2015	1,664,518	0.15
URUGUAY	USD	4,635,000	REPUBLIC OF URUGUAY 7.875% 15/01/2033	5,466,797	0.49
URUGUAY	USD	6,703,000	REPUBLIC OF URUGUAY 8.00% 18/11/2022	7,422,921	0.66
URUGUAY	USD	1,700,000	REPUBLICA ORIENT URUGUAY 6.875% 28/09/2025	1,811,666	0.16
URUGUAY	USD	4,736,693	REPUBLICA ORIENT URUGUAY 7.625% 21/03/2036	5,586,740	0.50
URUGUAY	USD	5,000,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.125% 20/11/2045	3,812,500	0.34
VENEZUELA	USD	3,194,000	BOLIVARIAN REP OF VZLA 7.65% 21/04/2025	2,131,917	0.19
VENEZUELA	USD	2,000,000	BOLIVARIAN REP OF VZLA 9.25% 07/05/2028	1,501,820	0.13
VENEZUELA	USD	8,450,000	PETROLEOS DE VENEZUELA S 5.25% 12/04/2017	5,584,089	0.50
VENEZUELA	USD	4,700,000	PETROLEOS DE VENEZUELA S 5.50% 12/04/2037	2,441,975	0.22
VENEZUELA	USD	11,600,000	PETROLEOS DE VENEZUELA SA 8.50% 02/11/2017	8,688,562	0.78
VENEZUELA	USD	9,780,000	REPUBLIC OF VENEZUELA 6.00% 09/12/2020	6,231,189	0.56
VENEZUELA	USD	3,850,000	REPUBLIC OF VENEZUELA 7.00% 31/03/2038	2,343,466	0.21
VENEZUELA	USD	2,749,000	REPUBLIC OF VENEZUELA 8.50% 08/10/2014	2,134,624	0.19
VENEZUELA	USD	5,473,000	REPUBLIC OF VENEZUELA 9.25% 15/09/2027	4,166,811	0.37
VENEZUELA	USD	2,000,000	REPUBLIC OF VENEZUELA 9.375% 13/01/2034	1,501,820	0.13
VENEZUELA	USD	7,250,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 12.75% 23/08/2022	6,399,566	0.57
VENEZUELA	USD	2,500,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 5.75% 26/02/2016	1,808,537	0.16
VENEZUELA	USD	5,000,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 7.75% 13/10/2019	3,569,668	0.32
VENEZUELA	USD	5,200,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 8.25% 13/10/2024	3,628,641	0.32
VENEZUELA	USD	3,500,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9.00% 07/05/2023	2,575,091	0.23
VIETNAM	USD	3,150,000	SOCIALIST REP OF VIETNAM 6.875% 15/01/2016	2,634,159	0.24
VIETNAM	USD	4,200,000	VIETNAM GOVERNMENT INTERNATIONAL BOND 6.75% 29/01/2020	3,655,567	0.32
ZAMBIA	USD	3,500,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 5.375% 20/09/2022	2,654,733	0.24
TOTAL INVESTMENTS				1,051,013,061	93.80
CASH AT BANKS				30,843,584	2.75
OTHER NET ASSETS				38,628,088	3.45
TOTAL NET ASSETS				1,120,484,733	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				594,643,155	91.63
SHARES, WARRANTS, RIGHTS				587,862,791	90.59
BRAZIL	BRL	54,200	ANHANGUERA EDUCACIONAL PARTICIPACOES SA	694,109	0.11
BRAZIL	USD	6,100	BANCO BRADESCO SA ADR	80,368	0.01
BRAZIL	BRL	474,231	BANCO BRADESCO SA-PREF	6,178,614	0.95
BRAZIL	BRL	230,300	BANCO DO BRASIL SA	2,184,050	0.34
BRAZIL	BRL	397,400	BANCO SANTANDER BRASIL SA/BRAZIL	2,203,832	0.34
BRAZIL	BRL	291,300	BM&FBOVESPA SA	1,510,766	0.23
BRAZIL	BRL	60,000	BR MALLS PARTICIPACOES SA	600,572	0.09
BRAZIL	BRL	309,300	BRASIL INSURANCE PARTICIPACOES E ADMINISTRACAO SA	2,291,599	0.35
BRAZIL	BRL	42,500	CIA BRASILEIRA DE DISTRIBUICAO GRUPO PAO DE ACUCAR	1,424,840	0.22
BRAZIL	BRL	415,900	CIA DE CONCESSOES RODOVIARIAS	2,996,659	0.46
BRAZIL	USD	1,120	CIA ENERGETICA DE MINAS GERAIS ADR	9,226	-
BRAZIL	BRL	84,100	CIA ENERGETICA MINAS GER-PRF	704,098	0.11
BRAZIL	BRL	64,500	CIA PARANAENSE DE ENERGIA	757,439	0.12
BRAZIL	USD	6,280	CIA SANEAMENTO BASICO DE-ADR	398,073	0.06
BRAZIL	BRL	142,500	CIA SIDERURGICA NACIONAL SA	626,078	0.10
BRAZIL	BRL	15,720	CIELO SA	331,879	0.05
BRAZIL	BRL	30,600	COSAN SA INDUSTRIA E COMERCIO	473,267	0.07
BRAZIL	BRL	296,200	DIAGNOSTICOS DA AMERICA SA	1,447,300	0.22
BRAZIL	BRL	30,800	ELETROPOLITANA METROPOLITANA ELETRICIDADE DE SAO PAULO SA	191,685	0.03
BRAZIL	BRL	161,300	EMPRESA BRAS DE AERONAUTICA	863,438	0.13
BRAZIL	BRL	253,600	GERDAU SA-PREF	1,684,451	0.26
BRAZIL	BRL	592,500	ITAU UNIBANCO HOLDING SA	7,328,810	1.14
BRAZIL	BRL	14,700	LOJAS RENNEN SA	434,287	0.07
BRAZIL	BRL	121,500	ODONTOPREV SA	482,953	0.07
BRAZIL	BRL	207,100	OGX PETROLEO E GAS PARTICIPACOES SA	336,034	0.05
BRAZIL	BRL	2,117,300	PDG REALTY SA EMPREENDIMENTOS E PARTICIPACOES	2,596,206	0.40
BRAZIL	BRL	204,900	PETROLEO BRASILEIRO SA	1,483,944	0.23
BRAZIL	USD	343,330	PETROLEO BRASILEIRO S.A.-ADR	5,070,263	0.78
BRAZIL	USD	448,100	PETROLEO BRASILEIRO-SPON ADR	6,559,716	1.02
BRAZIL	BRL	259,900	TELEFONICA BRASIL SA	4,717,708	0.73
BRAZIL	BRL	1,600,200	TIM PARTICIPACOES SA	4,860,902	0.75
BRAZIL	BRL	32,300	TOTVS SA	483,287	0.07
BRAZIL	BRL	70,000	USINAS SIDER MINAS GER-PF A	331,923	0.05
BRAZIL	BRL	333,298	VALE SA	5,220,312	0.80
BRAZIL	USD	47,400	VALE SA ADR	753,568	0.12
BRAZIL	BRL	416,980	VALE SA-PREF A	6,313,186	0.97
CAYMAN ISLANDS	USD	1,005,000	POWER GRID CORP OF INDIA LTD	1,591,123	0.25
CHILE	CLP	27,106,000	BANCO SANTANDER CHILE	1,447,943	0.22
CHILE	CLP	241,500	CENCOSUD SA	992,971	0.15
CHILE	USD	67,570	CENCOSUD SA ADR	836,937	0.13

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHILE	CLP	260,000	CIA CERVECERIAS UNIDAS SA	3,104,679	0.48
CHILE	CLP	875,499	E.CL SA	1,559,047	0.24
CHILE	CLP	532,000	EMPRESA NACIONAL DE ELECTRICIDAD SA/CHILE	655,769	0.10
CHILE	CLP	96,960	EMPRESAS COPEC SA	1,043,036	0.16
CHILE	CLP	11,787,068	ENERSIS SA	3,283,014	0.51
CHINA	HKD	320,000	AAC TECHNOLOGIES HOLDINGS INC	848,638	0.13
CHINA	USD	22,000	BAIDU INC/CHINA ADR	1,673,529	0.26
CHINA	HKD	12,069,000	BANK OF CHINA LTD - H	4,086,493	0.63
CHINA	HKD	4,800,000	BOSHIWA INTERNATIONAL HOLDING LTD	5	-
CHINA	HKD	7,160,000	CHINA COMMUNICATIONS SERVI - H	3,139,022	0.48
CHINA	HKD	15,369,000	CHINA CONSTRUCTION BANK - H	9,354,905	1.44
CHINA	HKD	125	CHINA COSCO HOLDINGS - H	46	-
CHINA	HKD	2,423,000	CHINA LIFE INSURANCE CO - H	5,998,979	0.92
CHINA	HKD	100,000	CHINA MERCHANTS BANK - H	167,340	0.03
CHINA	HKD	3,236,000	CHINA PETROLEUM & CHEMICAL - H	2,780,394	0.43
CHINA	HKD	692,500	CHINA SHENHUA ENERGY CO - H	2,300,716	0.35
CHINA	HKD	34,000	CHINA TELECOM CORP LTD - H	14,340	-
CHINA	HKD	1,114,000	DONGFENG MOTOR GROUP CO LTD - H	1,303,826	0.20
CHINA	USD	7,368	E-COMMERCE CHINA DANGDANG INC ADR	23,193	-
CHINA	HKD	208,000	ENN ENERGY HOLDINGS LTD	686,974	0.11
CHINA	HKD	4,174,000	FOSUN INTERNATIONAL	2,021,906	0.31
CHINA	HKD	12,618,250	IND & COMM BK OF CHINA - H	6,791,492	1.05
CHINA	HKD	3,636,000	PETROCHINA CO LTD - H	3,906,876	0.60
CHINA	HKD	490,500	PING AN INSURANCE GROUP CO - H	3,115,208	0.48
CHINA	HKD	700,000	SHANGHAI ELECTRIC GROUP CO LTD - H	226,741	0.03
CHINA	HKD	7,342,000	SICHUAN EXPRESSWAY CO - H	2,004,573	0.31
CHINA	HKD	16,011,500	SOHO CHINA LTD	9,745,987	1.51
CHINA	HKD	210,600	TENCENT HOLDINGS LTD	5,131,698	0.79
CHINA	HKD	422,000	TSINGTAO BREWERY CO LTD - H	1,889,326	0.29
CHINA	HKD	1,257,000	WUMART STORES INC	2,051,798	0.32
CHINA	HKD	5,006,000	XIAMEN INTERNATIONAL PORT - H	509,480	0.08
CHINA	HKD	766,000	YANZHOU COAL MINING CO - H	960,993	0.15
CHINA	HKD	11,443,091	ZHEJIANG EXPRESSWAY CO - H	6,830,878	1.05
COLOMBIA	USD	10,700	BANCOLOMBIA S.A.-SPONS ADR	540,356	0.08
COLOMBIA	COP	48,000	GRUPO DE INVERSIONES SURAMERICANA SA	782,963	0.12
CZECH REPUBLIC	CZK	21,853	CEZ AS	592,138	0.09
CZECH REPUBLIC	CZK	8,200	KOMERCNI BANKA AS	1,310,273	0.20
EGYPT	USD	870,543	ORASCOM TELECOM-GDR REG S	2,072,030	0.32
GREAT BRITAIN	GBP	227,066	HSBC HOLDINGS PLC	1,811,045	0.28
GREAT BRITAIN	EUR	82,800	LARSEN & TOUBRO LTD	1,844,536	0.28
GREAT BRITAIN	GBP	4,721,559	MAX PETROLEUM PLC	224,123	0.03
GREAT BRITAIN	EUR	306,000	RELIANCE INDUSTRIES LTD	3,560,922	0.56
HONG KONG	HKD	206,000	CAFE DE CORAL HOLDINGS LTD	443,500	0.07
HONG KONG	HKD	70,000	CHINA MERCHANTS HLDGS INTL	170,227	0.03
HONG KONG	HKD	1,222,500	CHINA MOBILE LTD	10,796,909	1.66
HONG KONG	HKD	438,000	CHINA RESOURCES ENTERPRISE	1,198,007	0.18

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## FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
HONG KONG	HKD	634,000	CHINA UNICOM HONG KONG LTD	770,574	0.12
HONG KONG	HKD	3,200,000	CNOOC LTD	5,254,668	0.81
HONG KONG	HKD	3,680,000	COSCO PACIFIC LTD	3,975,761	0.61
HONG KONG	HKD	11,030,000	EVA PRECISION INDUSTRIAL HOLDINGS LTD	1,360,033	0.21
HONG KONG	HKD	1,200,000	FU JI FOOD & CATERING SERVIC	1	-
HONG KONG	HKD	1,294,000	GEELY AUTOMOBILE HOLDINGS LTD	464,733	0.07
HONG KONG	HKD	3,000,000	GOME ELECTRICAL APPLIANCES	270,092	0.04
HONG KONG	HKD	2,668,000	GUANGDONG INVESTMENT LTD	1,590,034	0.25
HONG KONG	HKD	1,376,000	HANG LUNG PROPERTIES LTD	4,147,368	0.64
HONG KONG	HKD	68,000	HENGAN INTERNATIONAL GROUP CO LTD	465,479	0.07
HONG KONG	HKD	6,436,000	I.T LTD	2,034,332	0.31
HONG KONG	HKD	135,000	KINGBOARD CHEMICALS HOLDINGS	363,304	0.06
HONG KONG	HKD	1,012,000	KUNLUN ENERGY CO LTD	1,602,369	0.25
HONG KONG	HKD	1,028,000	NWS HOLDINGS LTD	1,317,855	0.20
HONG KONG	HKD	4,212,000	PACIFIC BASIN SHIPPING LTD	1,793,003	0.28
HONG KONG	HKD	2,030,000	SHANGHAI INDUSTRIAL HLDG LTD	5,413,348	0.83
HONG KONG	HKD	922,000	YINGDE GASES	710,985	0.11
HUNGARY	HUF	959,000	MAGYAR TELEKOM TELECOMMUNICA	1,234,912	0.19
HUNGARY	HUF	53,500	OTP BANK PLC	762,409	0.12
HUNGARY	HUF	8,900	RICHTER GEDEON NYRT	1,106,635	0.17
INDIA	INR	100,000	BHARAT HEAVY ELECTRICALS LTD	315,982	0.05
INDIA	USD	232,500	BHARAT HEAVY ELECTRICALS LTD - WRT	734,269	0.11
INDIA	INR	348,000	BHARTI AIRTEL LTD	1,527,661	0.24
INDIA	USD	2,400	BHARTI AIRTEL LTD - CW14	10,513	-
INDIA	INR	75,000	COAL INDIA LTD	368,380	0.06
INDIA	USD	237,500	COAL INDIA LTD - WRT	1,165,973	0.18
INDIA	INR	18,000	GODREJ CONSUMER PRODUCTS LTD	179,950	0.03
INDIA	INR	156,000	HCL TECHNOLOGIES LTD	1,336,153	0.21
INDIA	INR	46,000	HOUSING DEVELOPMENT FINANCE CORP	527,819	0.08
INDIA	USD	32,100	HOUSING DEVELOPMENT FINANCE CORP - CW15	370,623	0.06
INDIA	INR	442,175	IRB INFRASTRUCTURE DEVELOPERS LTD	782,000	0.12
INDIA	USD	196,648	IRB INFRASTRUCTURE DEVELOPERS LTD - CW13	349,945	0.05
INDIA	USD	1,132,634	IRB INFRASTRUCTURE DEVELOPERS LTD - CW16	2,015,580	0.31
INDIA	INR	270,000	ITC LTD	1,071,999	0.17
INDIA	USD	12,400	LARSEN & TOUBRO LTD - CW14	277,606	0.04
INDIA	INR	62,600	MAHINDRA & MAHINDRA LTD	807,381	0.12
INDIA	USD	12,400	MAHINDRA & MAHINDRA LTD 144A	160,323	0.02
INDIA	INR	71,300	RELIANCE INDUSTRIES LTD	828,681	0.13
INDIA	USD	21,715	RELIANCE INDUSTRIES LTD 144A	502,686	0.08
INDIA	USD	440,500	TATA MOTORS LTD - CW13	1,909,813	0.29
INDONESIA	IDR	5,024,000	ADARO ENERGY PT	628,688	0.10
INDONESIA	IDR	2,439,500	ASTRA INTERNATIONAL TBK PT	1,459,159	0.22
INDONESIA	IDR	1,937,000	BANK CENTRAL ASIA PT	1,387,265	0.21
INDONESIA	IDR	2,818,186	BANK MANDIRI TBK	1,796,565	0.28
INDONESIA	IDR	2,871,500	BANK RAKYAT INDONESIA PERSERO TBK PT	1,570,659	0.24
INDONESIA	IDR	177,000	GUDANG GARAM TBK PT	784,278	0.12

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## FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDONESIA	IDR	2,490,500	INDOFOOD CBP SUKSES MAKMUR TBK PT	1,528,866	0.24
INDONESIA	IDR	6,622,500	LIPPO KARAWACI TBK PT	521,207	0.08
INDONESIA	IDR	4,172,500	PERUSAHAAN GAS NEGARA PT	1,510,576	0.23
INDONESIA	IDR	17,810,500	SALIM IVOMAS PRATAMA TBK PT	1,611,990	0.25
INDONESIA	IDR	2,696,500	TELEKOMUNIKASI TBK PT	1,920,602	0.30
MALAYSIA	MYR	987,500	AMMB HOLDINGS BHD	1,665,564	0.26
MALAYSIA	MYR	585,900	AXIATA GROUP BHD	957,688	0.15
MALAYSIA	MYR	1,711,500	CIMB GROUP HOLDINGS BHD	3,239,042	0.49
MALAYSIA	MYR	3,835,100	EASTERN & ORIENTAL BHD	1,483,941	0.23
MALAYSIA	MYR	480,100	GENTING BERHAD	1,095,556	0.17
MALAYSIA	MYR	1,482,600	GENTING MALAYSIA BHD	1,305,472	0.20
MALAYSIA	MYR	769,300	IOI CORPORATION BHD	973,153	0.15
MALAYSIA	MYR	643,925	MALAYAN BANKING BHD	1,469,394	0.23
MALAYSIA	MYR	360,200	MISC BHD	384,174	0.06
MALAYSIA	MYR	1,686,800	PARKSON HOLDINGS BHD	2,175,616	0.34
MALAYSIA	MYR	6,400	PUBLIC BANK BHD	25,843	-
MALAYSIA	MYR	184,800	PUBLIC BANK BHD-FOREIGN MKT	747,145	0.12
MALAYSIA	MYR	830,100	SIME DARBY BERHAD	1,960,120	0.30
MALAYSIA	MYR	1,271,200	TENAGA NASIONAL BHD	2,188,208	0.33
MEXICO	MXN	9,753,882	AMERICA MOVIL SAB DE C-SER L	8,488,698	1.31
MEXICO	MXN	524,600	FOMENTO ECONOMICO MEXICA-UBD	3,962,212	0.61
MEXICO	USD	39,382	GRUPO AEROPORTUARIO PAC-ADR	1,707,728	0.26
MEXICO	MXN	261,060	GRUPO FINANCIERO BANORTE-O	1,272,460	0.20
MEXICO	USD	153,305	GRUPO FINANCIERO SANTANDER MEXICO SAB DE CV ADR	1,881,428	0.29
MEXICO	MXN	887,008	GRUPO MEXICO SAB DE CV-SER B	2,422,069	0.37
MEXICO	MXN	748,100	GRUPO TELEVISIA SA-SER CPO	2,982,220	0.46
MEXICO	MXN	1,027,500	OHL MEXICO SAB DE CV	1,704,423	0.26
PERU	USD	43,400	CIA DE MINAS BUENAVENTUR-ADR	1,183,427	0.19
PERU	USD	4,300	CREDICORP LTD	478,010	0.07
PHILIPPINES	PHP	2,633,000	CEBU AIR INC	3,008,139	0.46
PHILIPPINES	PHP	141,939	METROPOLITAN BANK & TRUST	267,429	0.04
PHILIPPINES	PHP	11,548,000	VISTA LAND & LIFESCAPES INC	1,036,694	0.16
POLAND	PLN	76,700	BANK PEKAO SA	3,148,590	0.50
POLAND	PLN	78,800	EUROCASH SA	843,944	0.13
POLAND	PLN	326,000	PGE POLSKA GRUPA ENERGETYCZNA SA	1,454,902	0.22
POLAND	PLN	117,352	PKO BANK POLSKI SA	1,061,263	0.16
POLAND	PLN	96,100	POLSKI KONCERN NAFTOWY ORLEN SA	1,165,829	0.18
POLAND	PLN	16,384	POWSZECHNY ZAKLAD UBEZPIECZEN SA	1,754,718	0.27
POLAND	PLN	183,700	TAURON POLSKA ENERGIA SA	213,850	0.03
POLAND	PLN	215,876	TELEKOMUNIKACJA POLSKA SA	647,049	0.10
RUSSIA	USD	1,869,913	GAZPROM OAO-SPON ADR	13,417,306	2.06
RUSSIA	USD	117,359	LUKOIL OAO-SPON ADR	5,888,424	0.91
RUSSIA	RUB	24,000	MAGNIT OJSC	2,876,044	0.44
RUSSIA	USD	47,000	MAGNIT OJSC - GDR	1,429,536	0.22
RUSSIA	USD	282,900	MMC NORILSK NICKEL JSC-ADR	3,954,678	0.61
RUSSIA	USD	174,562	MOBILE TELESYSTEMS-SP ADR	2,469,343	0.38

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## FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
RUSSIA	USD	122,231	NOVOLIPET STEEL-GDR REG S	1,877,410	0.29
RUSSIA	RUB	2,600,000	SBERBANK OF RUSSIA	4,347,268	0.67
RUSSIA	USD	113,352	SBERBANK OF RUSSIA ADR	1,057,516	0.16
RUSSIA	USD	1,520,000	SURGUTNEFTEGAS OAO	756,345	0.12
RUSSIA	USD	166,200	SURGUTNEFTEGAZ-SP ADR	1,109,345	0.17
RUSSIA	USD	53,100	URALKALI-SPON GDR-REG S	1,538,949	0.24
SOUTH AFRICA	ZAR	60,900	ABSA GROUP LTD	892,879	0.14
SOUTH AFRICA	ZAR	7,200	ANGLO PLATINUM LTD	287,290	0.04
SOUTH AFRICA	ZAR	228,900	ANGLOGOLD ASHANTI LTD	5,368,364	0.83
SOUTH AFRICA	ZAR	100,600	ASPEN PHARMACARE HOLDINGS LT	1,519,904	0.23
SOUTH AFRICA	ZAR	135,983	BIDVEST GROUP LTD	2,619,650	0.40
SOUTH AFRICA	ZAR	289,000	DISCOVERY HOLDINGS LTD	1,606,756	0.25
SOUTH AFRICA	ZAR	31,800	EXXARO RESOURCES LTD	480,447	0.07
SOUTH AFRICA	ZAR	970,290	FIRSTRAND LTD	2,689,025	0.41
SOUTH AFRICA	ZAR	115,600	IMPALA PLATINUM HOLDINGS LTD	1,733,095	0.27
SOUTH AFRICA	ZAR	30,100	LIBERTY HOLDINGS LTD	299,148	0.05
SOUTH AFRICA	ZAR	491,000	MTN GROUP LTD	7,795,718	1.20
SOUTH AFRICA	ZAR	86,300	NASPERS LTD-N SHS	4,190,850	0.65
SOUTH AFRICA	ZAR	500,100	SANLAM LTD	2,001,592	0.31
SOUTH AFRICA	ZAR	241,500	SAPPI LIMITED	667,125	0.10
SOUTH AFRICA	ZAR	122,432	SASOL LTD	3,970,944	0.61
SOUTH AFRICA	ZAR	326,925	STANDARD BANK GROUP LTD	3,474,470	0.54
SOUTH AFRICA	ZAR	79,900	VODACOM GROUP (PTY) LTD.	885,727	0.14
SOUTH AFRICA	ZAR	105,400	WOOLWORTHS HOLDINGS LTD	669,007	0.10
SOUTH KOREA	KRW	38,380	BS FINANCIAL GROUP INC	358,934	0.06
SOUTH KOREA	KRW	19,000	DAUM COMMUNICATIONS CORP	1,226,331	0.19
SOUTH KOREA	KRW	7,146	E-MART CO LTD	1,204,968	0.19
SOUTH KOREA	KRW	32,870	HANA FINANCIAL GROUP	808,099	0.12
SOUTH KOREA	KRW	45,834	HANKOOK TIRE CO LTD	1,526,234	0.24
SOUTH KOREA	KRW	12,130	HYUNDAI ENGINEERING & CONST	601,581	0.09
SOUTH KOREA	KRW	30,717	HYUNDAI HEAVY INDUSTRIES	5,266,593	0.81
SOUTH KOREA	KRW	25,271	HYUNDAI MOBIS	5,156,447	0.79
SOUTH KOREA	KRW	37,350	HYUNDAI MOTOR CO	5,781,994	0.89
SOUTH KOREA	KRW	9,400	HYUNDAI STEEL CO	584,734	0.09
SOUTH KOREA	KRW	87,608	KB FINANCIAL GROUP INC	2,352,440	0.36
SOUTH KOREA	KRW	39,128	KIA MOTORS CORPORATION	1,566,288	0.24
SOUTH KOREA	KRW	9,820	KT CORP	246,988	0.04
SOUTH KOREA	KRW	20,620	KT&G CORP	1,180,418	0.18
SOUTH KOREA	KRW	20,020	LG CHEM LTD	4,680,731	0.72
SOUTH KOREA	KRW	19,840	LG DISPLAY CO LTD	436,454	0.07
SOUTH KOREA	KRW	19,804	LG ELECTRONICS INC	1,032,681	0.16
SOUTH KOREA	KRW	18,600	LG ELECTRONICS-PFD	268,831	0.04
SOUTH KOREA	KRW	973	LG HOUSEHOLD & HEALTH CARE	452,912	0.07
SOUTH KOREA	KRW	43,626	LG TELECOM LTD	241,088	0.04
SOUTH KOREA	KRW	1,830	LOTTE SHOPPING CO	488,796	0.08
SOUTH KOREA	KRW	32,312	MEGASTUDY CO LTD	1,799,376	0.28

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## FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SOUTH KOREA	KRW	11,400	NHN CORP	1,833,438	0.28
SOUTH KOREA	KRW	7,910	OCI CO LTD	927,492	0.14
SOUTH KOREA	KRW	35,335	POSCO	8,737,078	1.36
SOUTH KOREA	KRW	10,900	SAMSUNG CARD CO	281,874	0.04
SOUTH KOREA	KRW	12,530	SAMSUNG ELECTRO-MECHANICS CO	880,640	0.14
SOUTH KOREA	KRW	21,630	SAMSUNG ELECTRONICS CO LTD	23,324,203	3.60
SOUTH KOREA	KRW	6,220	SAMSUNG ELECTRONICS-PFD	3,754,617	0.58
SOUTH KOREA	KRW	7,800	SAMSUNG ENGINEERING CO LTD	914,594	0.14
SOUTH KOREA	KRW	22,052	SAMSUNG FIRE & MARINE INS	3,405,964	0.52
SOUTH KOREA	KRW	67,780	SAMSUNG HEAVY INDUSTRIES	1,851,235	0.29
SOUTH KOREA	KRW	7,320	SAMSUNG LIFE INSURANCE CO LTD	489,056	0.08
SOUTH KOREA	KRW	27,870	SAMSUNG SECURITIES CO LTD	1,054,421	0.16
SOUTH KOREA	KRW	232,090	SHINHAN FINANCIAL GROUP LTD	6,388,267	0.98
SOUTH KOREA	KRW	941	SHINSEGAE CO LTD	145,672	0.02
SOUTH KOREA	KRW	11,721	SK ENERGY CO LTD	1,444,939	0.22
SOUTH KOREA	KRW	1,600	SK TELECOM	172,872	0.03
SOUTH KOREA	KRW	9,915	S-OIL CORPORATION	730,570	0.11
SOUTH KOREA	KRW	32,000	S1 CORPORATION	1,584,757	0.24
SOUTH KOREA	KRW	55,460	WOONGJIN COWAY CO LTD	1,711,211	0.26
TAIWAN	TWD	520,046	ACER INC	342,305	0.05
TAIWAN	TWD	4,061,902	ADVANCED SEMICONDUCTOR ENGINEERING INC	2,673,628	0.41
TAIWAN	TWD	390,561	ASUSTEK COMPUTER INC	3,330,758	0.51
TAIWAN	TWD	100,000	CATHAY FINANCIAL HOLDING CO	82,278	0.01
TAIWAN	TWD	481,750	CHINA PETROCHEMICAL DEVELOPMENT CORP	226,498	0.03
TAIWAN	TWD	3,642,215	CHINATRUST FINANCIAL HOLDING CO LTD	1,631,551	0.25
TAIWAN	TWD	691,253	CHUNGHWA TELECOM CO LTD	1,706,239	0.26
TAIWAN	TWD	2,655,338	COMPAL ELECTRONICS	1,355,931	0.21
TAIWAN	TWD	726,000	E INK HOLDINGS INC	420,031	0.06
TAIWAN	TWD	1,297,577	E.SUN FINANCIAL HOLDING CO LTD	550,754	0.08
TAIWAN	TWD	301,000	FARGLORY LAND DEVELOPMENT CO LTD	409,614	0.06
TAIWAN	TWD	843,420	FORMOSA PLASTICS CORP	1,731,560	0.27
TAIWAN	TWD	403,347	GIANT MANUFACTURING	1,754,140	0.27
TAIWAN	TWD	154,000	GINKO INTERNATIONAL CO LTD	1,303,277	0.20
TAIWAN	TWD	2,263,242	HON HAI PRECISION INDUSTRY	5,255,376	0.82
TAIWAN	TWD	179,828	HTC CORP	1,411,474	0.22
TAIWAN	TWD	958,800	HUAKU DEVELOPMENT CO LTD	1,773,096	0.27
TAIWAN	TWD	1,760,000	KINSUS INTERCONNECT TECHNOLOGY CORP	4,187,956	0.65
TAIWAN	TWD	215,984	MEDIATEK INC	1,825,017	0.28
TAIWAN	TWD	2,655,350	POU CHEN	2,115,401	0.33
TAIWAN	TWD	1,448,740	QUANTA COMPUTER INC	2,584,534	0.40
TAIWAN	TWD	1,581,000	SILICONWARE PRECISION INDS	1,280,161	0.20
TAIWAN	TWD	5,301,323	TAIWAN SEMICONDUCTOR MANUFAC	13,431,580	2.08
TAIWAN	TWD	4,694,000	TECO ELECTRIC AND MACHINERY CO LTD	2,727,999	0.42
TAIWAN	TWD	1,163,441	WISTRON CORP	914,707	0.14
TAIWAN	TWD	3,138,667	YUANTA FINANCIAL HOLDING CO LTD	1,225,625	0.19
THAILAND	THB	4,271,900	ASIAN PROPERTY DEVELOPMENT PCL	900,354	0.14

### CHANGES IN INVESTMENT PORTFOLIO

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

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

## FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
THAILAND	THB	481,400	BANGKOK BANK PUBLIC CO-NVDR	2,333,598	0.36
THAILAND	THB	308,200	KASIKORNBANK PCL	1,478,723	0.23
THAILAND	THB	2,792,700	MINOR INTERNATIONAL PCL	1,357,230	0.21
THAILAND	THB	326,200	PTT PCL-NVDR	2,685,315	0.40
THAILAND	THB	500,000	SIAM COMMERCIAL BANK PCL	2,250,194	0.35
THAILAND	THB	183,600	TISCO FINANCIAL GROUP PCL	236,728	0.04
TURKEY	TRY	565,500	AKBANK TAS	2,114,963	0.33
TURKEY	TRY	1,508,600	EMLAK KONUT GAYRIMENKUL YATIRIM ORTAKLIGI AS	2,000,397	0.31
TURKEY	TRY	443,300	SELCUK ECZA DEPOSU TICARET V	389,992	0.06
TURKEY	TRY	211,459	TEKFEN HOLDING AS	650,657	0.10
TURKEY	TRY	225,200	TURKCELL ILETISIM HIZMET AS	1,105,447	0.17
TURKEY	TRY	710,600	TURKIYE GARANTI BANKASI	2,796,557	0.43
TURKEY	TRY	425,630	TURKIYE IS BANKASI-C	1,117,913	0.17
UNITED STATES	USD	299,500	HOUSING DEVELOPMENT FINANCE CORP	3,439,911	0.53
UNITED STATES	USD	128,823	ICICI BANK LTD-SPON ADR	4,261,204	0.66
UNITED STATES	USD	115,008	INFOSYS TECHNOLOGIES-SP ADR	3,689,956	0.57
UNITED STATES	USD	7,400	ITAU UNIBANCO HOLDING SA ADR	92,388	0.01
UNITED STATES	USD	347,200	SOBHA DEVELOPERS LTD	1,838,593	0.28
UNITED STATES	USD	38,019	SOUTHERN COPPER CORP	1,091,777	0.17
INVESTMENT FUNDS				6,560,400	1.01
IRELAND	EUR	210,000	ISHARES MSCI EMERGING MARKETS	6,560,400	1.01
BONDS				219,964	0.03
NETHERLANDS	USD	50,000	JP MORGAN STRUCTURED PRODUCTS BV 0.00% 09/09/2014	219,964	0.03
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				1,512,658	0.23
SHARES, WARRANTS, RIGHTS				1,512,658	0.23
INDIA	USD	311,700	MCLEOD RUSSEL INDIA LTD	1,512,658	0.23
TOTAL INVESTMENTS				596,155,813	91.86
CASH AT BANKS				42,145,473	6.49
OTHER NET ASSETS				10,680,240	1.65
TOTAL NET ASSETS				648,981,526	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2012 to December 31, 2012 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

## FONDITALIA FLEXIBLE BOND

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				448,873,801	89.31
INVESTMENT FUNDS				448,873,801	89.31
LUXEMBOURG	EUR	2,243,302	FRANKLIN FLOATING RATE II FUND IH	18,955,902	3.77
LUXEMBOURG	EUR	1,508,013	FRANKLIN HIGH YIELD FUND I ACC EUR-H1 CAP	16,769,101	3.34
LUXEMBOURG	EUR	8,896,210	FRANKLIN LOW DURATION FUND I ACC EUR-H1 CAP	90,919,266	18.09
LUXEMBOURG	EUR	5,103,693	FRANKLIN STRATEGIC INCOME FUND I ACC EUR-H1 CAP	55,068,845	10.96
LUXEMBOURG	EUR	8,993,003	FRANKLIN U.S. GOVERNMENT FUND I ACC EUR-H1 CAP	91,099,120	18.13
LUXEMBOURG	EUR	1,808,837	TEMPLETON EURO LIQUID RESERVE FUND I EUR	18,866,170	3.75
LUXEMBOURG	EUR	11,936	TEMPLETON EURO SHORT TERM MONEY MARKET FUND I	12,122,082	2.41
LUXEMBOURG	EUR	414,095	TEMPLETON EUROPEAN CORPORATE BOND FUND I EUR	4,791,079	0.95
LUXEMBOURG	EUR	424,569	TEMPLETON GLOBAL AGGREGATE BOND FUND I ACC EUR- ACC	4,559,871	0.91
LUXEMBOURG	EUR	6,089,703	H1 TEMPLETON GLOBAL BOND EURO FUND I CAP	91,162,854	18.13
LUXEMBOURG	EUR	2,413,841	TEMPLETON GLOBAL TOTAL RETURN FUND I HEDGED-1	44,559,511	8.87
TOTAL INVESTMENTS				448,873,801	89.31
CASH AT BANKS				44,083,437	8.77
OTHER NET ASSETS				9,648,405	1.92
TOTAL NET ASSETS				502,605,643	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2012 to December 31, 2012 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

## FONDITALIA EURO CYCLICALS

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				41,582,662	96.96
SHARES, WARRANTS, RIGHTS				41,582,662	96.96
AUSTRIA	EUR	9,450	VOESTALPINE AG	261,387	0.61
BELGIUM	EUR	3,170	SOLVAY SA	346,640	0.81
FINLAND	EUR	10,500	METSO OYJ	336,420	0.78
FINLAND	EUR	6,500	NOKIAN RENKAAT OYJ	195,650	0.46
FINLAND	EUR	4,000	STORA ENSO OYJ-R SHS	20,980	0.05
FINLAND	EUR	7,700	WARTSILA OYJ	251,944	0.59
FRANCE	EUR	2,500	ACCOR SA	66,738	0.16
FRANCE	EUR	11,080	AIR LIQUIDE SA	1,053,154	2.46
FRANCE	EUR	20,000	ALSTOM	602,700	1.41
FRANCE	EUR	7,700	ARKEMA SA	609,917	1.42
FRANCE	EUR	17,800	BOUYGUES SA	398,720	0.93
FRANCE	EUR	2,700	CHRISTIAN DIOR	346,275	0.81
FRANCE	EUR	28,300	COMPAGNIE DE SAINT-GOBAIN	911,826	2.13
FRANCE	EUR	16,200	LAFARGE SA	781,326	1.82
FRANCE	EUR	9,000	LEGRAND SA	286,875	0.67
FRANCE	EUR	13,900	LVMH MOET HENNESSY LOUIS VUITTON	1,929,319	4.49
FRANCE	EUR	15,100	MICHELIN (CGDE)-B	1,081,008	2.52
FRANCE	EUR	3,250	PPR	457,763	1.07
FRANCE	EUR	21,500	RENAULT SA	874,728	2.04
FRANCE	EUR	18,700	SAFRAN SA	609,527	1.42
FRANCE	EUR	34,800	SCHNEIDER ELECTRIC SA	1,908,083	4.44
FRANCE	EUR	9,400	THALES SA	246,703	0.58
FRANCE	EUR	12,000	VALLOUREC	473,880	1.10
FRANCE	EUR	20,000	VINCI SA	719,200	1.68
GERMANY	EUR	10,000	ADIDAS AG	673,300	1.57
GERMANY	EUR	51,100	BASF SE	3,635,764	8.47
GERMANY	EUR	18,000	BAYERISCHE MOTOREN WERKE AG	1,312,740	3.06
GERMANY	EUR	300	BRENNTAG AG	29,829	0.07
GERMANY	EUR	48,800	DAIMLER AG-REGISTERED SHARES	2,016,416	4.70
GERMANY	EUR	32,600	DEUTSCHE POST AG-REG	541,160	1.26
GERMANY	EUR	2,100	FRAPORT AG	92,264	0.22
GERMANY	EUR	15,600	HEIDELBERGCEMENT AG	714,948	1.67
GERMANY	EUR	4,000	K+S AG	140,000	0.33
GERMANY	EUR	5,800	LANXESS AG	384,366	0.90
GERMANY	EUR	8,900	LINDE AG	1,174,800	2.74
GERMANY	EUR	5,750	MAN SE	464,313	1.08
GERMANY	EUR	7,400	PORSCHE AUTOMOBIL HLDG-PFD	456,580	1.06
GERMANY	EUR	44,500	SIEMENS AG-REG	3,657,899	8.52
GERMANY	EUR	44,850	THYSSENKRUPP AG	796,536	1.86
GERMANY	EUR	10,550	VOLKSWAGEN AG-PFD	1,816,183	4.23
GREAT BRITAIN	EUR	203,400	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	453,582	1.06

### CHANGES IN INVESTMENT PORTFOLIO

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

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

## FONDITALIA EURO CYCLICALS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
IRELAND	EUR	37,000	CRH PLC	566,100	1.32
IRELAND	EUR	73,300	RYANAIR HOLDINGS PLC	346,489	0.81
ITALY	EUR	80,000	FIAT INDUSTRIAL SPA	660,400	1.54
ITALY	EUR	75,000	FIAT SPA	284,250	0.66
ITALY	EUR	109,000	FINMECCANICA SPA	474,368	1.11
ITALY	EUR	33,500	PIRELLI & C SPA	289,943	0.68
ITALY	EUR	32,900	PRYSMIAN SPA	493,829	1.15
LUXEMBOURG	EUR	68,300	ARCELORMITTAL	883,461	2.06
NETHERLANDS	EUR	12,800	AKZO NOBEL	636,736	1.48
NETHERLANDS	EUR	28,000	EADS NV	826,000	1.93
NETHERLANDS	EUR	2,000	KONINKLIJKE DSM NV	91,580	0.21
NETHERLANDS	GBP	41,400	NEW WORLD RESOURCES PLC	172,170	0.40
NETHERLANDS	EUR	54,700	PHILIPS ELECTRONICS NV	1,088,256	2.54
SPAIN	EUR	4,200	ABERTIS INFRAESTRUCTURAS SA	52,164	0.12
SPAIN	EUR	11,600	INDITEX	1,223,800	2.86
SWITZERLAND	GBP	27,700	XSTRATA PLC	361,673	0.84
TOTAL INVESTMENTS				41,582,662	96.96
CASH AT BANKS				555,818	1.30
OTHER NET ASSETS				748,375	1.74
TOTAL NET ASSETS				42,886,855	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2012 to December 31, 2012 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

## FONDITALIA EURO T.M.T.

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				9,730,307	92.21
SHARES, WARRANTS, RIGHTS				9,730,307	92.21
AUSTRIA	EUR	48,500	TELEKOM AUSTRIA AG	278,390	2.64
BELGIUM	EUR	15,800	BELGACOM SA	350,839	3.32
FINLAND	EUR	14,000	ELISA OYJ	234,220	2.22
FINLAND	EUR	148,000	NOKIA OYJ	433,048	4.10
FRANCE	EUR	70,400	ALCATEL-LUCENT	70,611	0.67
FRANCE	EUR	5,802	BOUYGUES SA	129,965	1.23
FRANCE	EUR	6,860	CAP GEMINI	225,420	2.14
FRANCE	EUR	3,000	EUTELSAT COMMUNICATIONS	75,300	0.71
FRANCE	EUR	82,000	FRANCE TELECOM SA	683,798	6.48
FRANCE	EUR	8,000	LAGARDERE S.C.A.	202,280	1.92
FRANCE	EUR	3,000	PUBLICIS GROUPE	135,750	1.29
FRANCE	EUR	10,000	TELEVISION FRANCAISE (T.F.1)	88,500	0.84
FRANCE	EUR	50,439	VIVENDI	854,940	8.09
GERMANY	EUR	103,900	DEUTSCHE TELEKOM AG-REG	893,020	8.46
GERMANY	EUR	26,994	INFINEON TECHNOLOGIES AG	165,446	1.57
GERMANY	EUR	14,400	SAP AG	873,936	8.28
GREAT BRITAIN	GBP	12,157	LADBROKES PLC	29,723	0.28
GREAT BRITAIN	GBP	130,000	VODAFONE GROUP PLC	247,555	2.35
ITALY	EUR	35,500	MEDIASET SPA	55,238	0.52
LUXEMBOURG	EUR	3,000	SES	65,115	0.62
NETHERLANDS	EUR	5,081	ASML HOLDING NV	243,888	2.31
NETHERLANDS	EUR	67,010	KONINKLIJKE KPN NV	249,009	2.36
NETHERLANDS	EUR	38,000	REED ELSEVIER NV	425,030	4.03
NETHERLANDS	EUR	69,338	STMICROELECTRONICS NV	370,612	3.51
NETHERLANDS	EUR	13,810	WOLTERS KLUWER	213,710	2.03
NORWAY	NOK	16,500	TELENOR ASA	252,316	2.39
PORTUGAL	EUR	54,800	PORTUGAL TELECOM SGPS SA-REG	205,445	1.95
SPAIN	EUR	18,000	GESTEVISION TELECINCO SA	91,620	0.87
SPAIN	EUR	79,968	TELEFONICA SA	814,874	7.72
SWEDEN	SEK	20,900	ERICSSON LM-B SHS	158,636	1.50
SWEDEN	SEK	8,300	TELE2 AB-B SHS	113,321	1.07
SWEDEN	SEK	45,000	TELIASONERA AB	231,171	2.20
SWITZERLAND	CHF	820	SWISSCOM AG-REG	267,581	2.54
TOTAL INVESTMENTS				9,730,307	92.21
CASH AT BANKS				679,678	6.44
OTHER NET ASSETS				142,462	1.35
TOTAL NET ASSETS				10,552,447	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA EURO DEFENSIVE

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				31,739,712	93.19
SHARES, WARRANTS, RIGHTS				31,739,712	93.19
AUSTRIA	EUR	5,000	OMV AG	136,775	0.40
BELGIUM	EUR	15,700	ANHEUSER-BUSCH INBEV NV	1,032,118	3.03
BELGIUM	EUR	28,800	ANHEUSER-BUSCH INBEV-ST VVPR	29	-
BELGIUM	EUR	7,000	DELHAIZE GROUP	211,750	0.62
FRANCE	EUR	39,000	CARREFOUR SA	754,455	2.22
FRANCE	EUR	2,800	CASINO GUICHARD PERRACHON	201,880	0.59
FRANCE	EUR	18,400	DANONE	918,252	2.70
FRANCE	EUR	75,900	EDF	1,061,082	3.12
FRANCE	EUR	2,650	ESSILOR INTERNATIONAL	201,453	0.59
FRANCE	EUR	39,200	GDF SUEZ	610,540	1.79
FRANCE	EUR	7,369	GDF SUEZ - STRIP VVPR	7	-
FRANCE	EUR	13,500	IPSEN	307,463	0.90
FRANCE	EUR	9,200	L'OREAL	965,080	2.83
FRANCE	EUR	2,750	PERNOD-RICARD SA	240,460	0.71
FRANCE	EUR	39,600	SANOFI-AVENTIS	2,827,043	8.30
FRANCE	EUR	76,950	TOTAL SA	3,001,819	8.82
GERMANY	EUR	27,700	BAYER AG	1,991,353	5.84
GERMANY	EUR	2,700	BEIERSDORF AG	167,076	0.49
GERMANY	EUR	64,000	CELESIO AG	834,880	2.45
GERMANY	EUR	78,000	E.ON AG	1,099,020	3.23
GERMANY	EUR	10,400	FRESENIUS MEDICAL CARE AG & CO.	544,024	1.60
GERMANY	EUR	6,000	FRESENIUS SE	522,600	1.53
GERMANY	EUR	2,500	HENKEL AG & CO KGAA VORZUG	155,500	0.46
GERMANY	EUR	2,700	MERCK KGAA	269,541	0.79
GERMANY	EUR	56,000	METRO AG	1,176,000	3.45
GERMANY	EUR	11,404	RWE AG	356,261	1.05
GREAT BRITAIN	GBP	115,000	BP PLC	602,314	1.77
GREAT BRITAIN	GBP	22,736	LADBROKES PLC	55,587	0.16
GREAT BRITAIN	GBP	140,000	SAINSBURY (J) PLC	595,680	1.75
IRELAND	EUR	2,700	KERRY GROUP PLC-A	108,149	0.32
ITALY	EUR	451,000	ENEL SPA	1,415,238	4.16
ITALY	EUR	151,900	ENI SPA	2,785,846	8.17
ITALY	EUR	5,560	SAIPEM	162,908	0.48
NETHERLANDS	EUR	4,000	HEINEKEN NV	201,880	0.59
NETHERLANDS	EUR	29,000	KONINKLIJKE AHOLD NV	293,915	0.86
NETHERLANDS	EUR	37,000	REED ELSEVIER NV	413,845	1.22
NETHERLANDS	EUR	52,700	UNILEVER NV-CVA	1,519,605	4.46
SPAIN	EUR	101,800	ENDESA SA	1,717,366	5.05
SPAIN	EUR	265,000	IBERDROLA SA	1,111,675	3.26
SPAIN	EUR	51,415	REPSOL SA	23,754	0.07
SPAIN	EUR	51,415	REPSOL YPF SA	788,449	2.31

### CHANGES IN INVESTMENT PORTFOLIO

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

## FONDITALIA EURO DEFENSIVE

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWITZERLAND	CHF	7,500	NOVARTIS AG-REG	357,040	1.05
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				-	-
SHARES, WARRANTS, RIGHTS				-	-
ITALY	EUR	8,920	PARMALAT FINANZIARIA SPA	-	-
TOTAL INVESTMENTS				31,739,712	93.19
CASH AT BANKS				1,596,674	4.69
OTHER NET ASSETS				723,450	2.12
TOTAL NET ASSETS				34,059,836	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2012 to December 31, 2012 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

## FONDITALIA EURO FINANCIALS

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				51,061,167	87.07
SHARES, WARRANTS, RIGHTS				51,004,704	86.97
AUSTRIA	EUR	7,063	ERSTE GROUP BANK AG	169,688	0.29
AUSTRIA	EUR	3,986	RAIFFEISEN INTL BANK HOLDING	125,380	0.21
BELGIUM	EUR	18,359	AGEAS	407,846	0.70
BELGIUM	EUR	4,574	GROUPE BRUXELLES LAMBERT SA	275,080	0.47
BELGIUM	EUR	14,000	KBC GROEP NV	366,100	0.62
DENMARK	DKK	52,000	DANSKE BANK A/S	666,644	1.14
FINLAND	EUR	14,816	POHJOLA BANK PLC	166,976	0.28
FINLAND	EUR	36,725	SAMPO OYJ-A SHS	893,887	1.53
FRANCE	EUR	208,400	AXA SA	2,782,140	4.74
FRANCE	EUR	115,955	BNP PARIBAS	4,937,943	8.42
FRANCE	EUR	11,696	CNP ASSURANCES	135,732	0.23
FRANCE	EUR	96,722	CREDIT AGRICOLE SA	588,457	1.00
FRANCE	EUR	2,894	EURAZEO	104,777	0.18
FRANCE	EUR	1,679	GECINA SA	142,547	0.24
FRANCE	EUR	6,286	KLEPIERRE	188,706	0.32
FRANCE	EUR	82,153	NATIXIS	209,490	0.36
FRANCE	EUR	12,872	SCOR SE	262,718	0.45
FRANCE	EUR	109,605	SOCIETE GENERALE	3,106,205	5.30
FRANCE	EUR	6,280	UNIBAIL-RODAMCO SE	1,142,646	1.95
GERMANY	EUR	51,480	ALLIANZ SE-REG	5,395,103	9.21
GERMANY	EUR	62,000	DEUTSCHE BANK AG-REGISTERED	2,042,900	3.48
GERMANY	EUR	34,557	DEUTSCHE BOERSE AG	1,596,879	2.72
GERMANY	EUR	16,740	MUENCHENER RUECKVER AG-REG	2,276,640	3.88
GREAT BRITAIN	GBP	307,400	BARCLAYS PLC	994,507	1.70
GREAT BRITAIN	GBP	352,000	ROYAL BANK OF SCOTLAND GROUP PLC	1,408,307	2.40
IRELAND	EUR	105,000	FBD HOLDINGS PLC	1,092,000	1.86
IRELAND	EUR	600,000	GOVERNOR & CO OF THE BANK OF IRELAND/THE	68,400	0.12
IRELAND	EUR	38,500	IRISH LIFE & PERMANENT GROUP HOLDINGS PLC	832	-
ITALY	EUR	118,000	ASSICURAZIONI GENERALI	1,621,320	2.76
ITALY	EUR	1,232,546	BANCA POPOLARE DI MILANO	557,111	0.95
ITALY	EUR	1,552,242	INTESA SANPAOLO	2,017,915	3.45
ITALY	EUR	71,940	MEDIOBANCA SPA	335,384	0.57
ITALY	EUR	338,190	UNICREDIT SPA	1,253,332	2.14
NETHERLANDS	EUR	260,160	AEGON NV	1,249,548	2.13
NETHERLANDS	EUR	7,809	CORIO NV	267,966	0.46
NETHERLANDS	EUR	340,250	ING GROEP NV-CVA	2,402,506	4.09
PORTUGAL	EUR	48,591	BANCO ESPIRITO SANTO-REG	43,489	0.07
SPAIN	EUR	411,335	BANCO BILBAO VIZCAYA ARGENTA	2,862,892	4.88
SPAIN	EUR	100,000	BANCO POPULAR ESPANOL	58,600	0.10
SPAIN	EUR	690,702	BANCO SANTANDER SA	4,213,282	7.18
SPAIN	EUR	34,000	ENDESA SA	573,580	0.98

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2012 to December 31, 2012 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FONDITALIA EURO FINANCIALS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWITZERLAND	CHF	68,000	CREDIT SUISSE GROUP AG-REG	1,254,294	2.14
SWITZERLAND	CHF	63,000	UBS AG-REG	744,955	1.27
BONDS				56,463	0.10
ITALY	EUR	55,794	UBI BANCA SPCA 5.75% 10/07/2013	56,463	0.10
TOTAL INVESTMENTS				51,061,167	87.07
CASH AT BANKS				6,960,937	11.87
OTHER NET ASSETS				619,602	1.06
TOTAL NET ASSETS				58,641,706	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2012 to December 31, 2012 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

## FONDITALIA FLEXIBLE STRATEGY

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				764,244,328	92.32
INVESTMENT FUNDS				764,244,328	92.32
IRELAND	EUR	3,105,126	PIMCO EMERGING MARKETS BOND FUND	114,361,804	13.81
IRELAND	EUR	985,853	PIMCO FUNDS GLOBAL INVESTORS SERIES - EURIBORPLUS FUND INST ACCUMULATION	11,761,226	1.42
IRELAND	EUR	3,816,555	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - COMMODITIESPLUS STRATEGY FUND	44,997,182	5.44
IRELAND	EUR	6,407,473	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - DEVELOPING LOCAL MARKETS FUND	75,415,953	9.11
IRELAND	EUR	4,363,557	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - EMERGING LOCAL BOND FUND	54,762,645	6.62
IRELAND	EUR	3,247,242	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - EQS DIVIDEND FUND INST EUR HEDGED INCOME	35,946,973	4.34
IRELAND	EUR	3,088,020	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - EQS EMERGING MARKETS FUND INSTITUTIONAL EUR UNHEDGED ACC CAP	29,706,756	3.59
IRELAND	EUR	3,354,962	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - EQS PATHFINDER FUND	37,307,180	4.51
IRELAND	EUR	5,169,291	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - GLOBAL INVESTMENT GRADE CREDIT FUND	83,432,355	10.08
IRELAND	EUR	97,040	PIMCO GIS - EMERGING ASIA BOND FUND	1,183,894	0.14
IRELAND	EUR	2,316,564	PIMCO GLOBAL BOND FUND	53,975,948	6.52
IRELAND	EUR	5,399,746	PIMCO GLOBAL DIVERSIFIED INCOME FUND	75,920,422	9.17
IRELAND	EUR	2,821,360	PIMCO GLOBAL INVESTORS SERIES PLC - EMERGING MARKETS CORPORATE BOND FUND	36,762,316	4.44
IRELAND	EUR	1,066,451	PIMCO LOW AVERAGE DURATION FUND INS HDG IN	9,523,411	1.15
IRELAND	EUR	3,111,972	PIMCO-GLOBAL REAL RETURN FUND	53,681,519	6.48
IRELAND	EUR	2,225,171	PIMCO-TOTAL RETURN BOND FUND	45,504,744	5.50
TOTAL INVESTMENTS				764,244,328	92.32
CASH AT BANKS				55,114,516	6.66
OTHER NET ASSETS				8,436,510	1.02
TOTAL NET ASSETS				827,795,354	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2012 to December 31, 2012 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

## FONDITALIA EURO YIELD PLUS

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				746,276,707	92.49
BONDS				746,276,707	92.49
BRAZIL	USD	11,400,000	FED REPUBLIC OF BRAZIL 6.00% 17/01/2017	10,258,617	1.27
BULGARIA	USD	6,500,000	REPUBLIC OF BULGARIA 8.25% 15/01/2015	5,619,216	0.70
CANADA	EUR	5,800,000	XSTRATA CANADA FINANCIAL CORP 6.25% 27/05/2015	6,479,905	0.80
COLOMBIA	USD	9,700,000	REPUBLIC OF COLOMBIA 7.375% 27/01/2017	9,112,144	1.13
FINLAND	EUR	40,000,000	FINLAND GOVERNMENT BOND 5.375% 04/07/2013	41,065,000	5.09
FRANCE	EUR	8,000,000	BNP PARIBAS SA 5.431% 07/09/2017	9,147,280	1.13
FRANCE	EUR	10,000,000	BNP PARIBAS 16/09/2013 FRN	10,017,000	1.25
FRANCE	EUR	500,000	CREDIT AGRICOLE LONDON 12/03/2013 FRN	500,340	0.06
FRANCE	EUR	5,000,000	FRANCE TELECOM SA 4.75% 21/02/2017	5,704,025	0.71
FRANCE	EUR	7,400,000	SOCIETE GENERALE SA 22/07/2013 FRN	7,433,004	0.92
FRANCE	EUR	3,000,000	VINCI SA 3.375% 30/03/2020	3,239,475	0.40
FRANCE	EUR	2,100,000	VINCI SA 4.125% 20/02/2017	2,345,595	0.29
FRANCE	EUR	5,000,000	VIVENDI SA 3.50% 13/07/2015	5,268,275	0.65
GERMANY	EUR	5,000,000	BMW FINANCE NV 3.875% 18/01/2017	5,561,825	0.69
GERMANY	EUR	50,000,000	BUNDESSCHATZANWEISUNGEN 0.75% 13/09/2013	50,262,500	6.22
GERMANY	EUR	5,000,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 4.00% 19/01/2015	5,313,550	0.66
GERMANY	EUR	70,000,000	KFW 01/02/2016 FRN	70,081,899	8.68
GERMANY	EUR	5,000,000	MAN SE 7.25% 20/05/2016	6,016,400	0.75
GERMANY	EUR	5,000,000	MERCK FINANCIAL SERVICES GMBH 3.375% 24/03/2015	5,290,825	0.66
GERMANY	EUR	5,000,000	METRO AG 7.625% 05/03/2015	5,654,875	0.70
GERMANY	EUR	5,000,000	VOLKSWAGEN LEASING GMBH 2.75% 13/07/2015	5,238,975	0.65
GREAT BRITAIN	EUR	5,000,000	ANGLO AMERICAN CAPITAL PLC 5.875% 17/04/2015	5,540,850	0.69
GREAT BRITAIN	EUR	5,000,000	BRITISH TELECOM PLC 6.50% 07/07/2015	5,684,625	0.70
GREAT BRITAIN	EUR	5,200,000	FCE BANK PLC 7.125% 15/01/2013	5,207,826	0.65
GREAT BRITAIN	EUR	2,800,000	FCE BANK PLC 9.375% 17/01/2014	3,031,476	0.38
GREAT BRITAIN	EUR	12,399,000	LLOYDS TSB BANK PLC 25/03/2013 FRN	12,431,485	1.54
GREAT BRITAIN	EUR	5,000,000	TESCO PLC 5.875% 12/09/2016	5,880,325	0.73
GREAT BRITAIN	EUR	5,000,000	THAMES WATER UTILITIES CAYMAN FINANCE LTD 3.25% 09/11/2016	5,418,875	0.67
GREAT BRITAIN	EUR	500,000	VODAFONE GROUP PLC 06/06/2014 FRN	501,243	0.06
INDONESIA	USD	5,000,000	INDONESIA GOVERNMENT BOND 6.875% 17/01/2018	4,641,194	0.58
INDONESIA	USD	8,000,000	INDONESIA GOVERNMENT BOND 7.50% 15/01/2016	7,104,460	0.88
ISRAEL	EUR	4,700,000	ISRAEL GOVERNMENT INTERNATIONAL BOND 3.75% 12/10/2015	5,031,632	0.62
ITALY	EUR	9,000,000	BANCA MONTE DEI PASCHI DI SIENA SPA 22/03/2013 FRN	8,951,265	1.11
ITALY	EUR	4,000,000	BANCA MONTE DEI PASCHI DI SIENA SPA 3.125% 30/06/2015	3,997,480	0.50
ITALY	EUR	9,950,000	BANCO POPOLARE SC 08/02/2013 FRN	9,920,200	1.23
ITALY	EUR	2,100,000	INTESA SANPAOLO SPA 3.50% 27/11/2013	2,137,086	0.26
ITALY	EUR	5,000,000	INTESA SANPAOLO SPA 3.75% 23/11/2016	5,173,375	0.64
ITALY	EUR	3,000,000	INTESA SANPAOLO SPA 4.00% 09/11/2017	3,107,220	0.39
ITALY	EUR	5,000,000	INTESA SANPAOLO SPA 4.375% 15/10/2019	5,154,400	0.64

### CHANGES IN INVESTMENT PORTFOLIO

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

## FONDITALIA EURO YIELD PLUS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	20,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/09/2014	19,309,600	2.40
ITALY	EUR	15,000,000	MEDIOBANCA SPA 22/10/2015 FRN	14,074,275	1.74
ITALY	EUR	4,000,000	MEDIOBANCA SPA 3.75% 12/10/2015	4,093,320	0.51
ITALY	EUR	8,200,000	TELECOM ITALIA SPA 07/06/2016 FRN	7,768,680	0.96
ITALY	EUR	3,000,000	UNICREDIT SPA 6.95% 31/10/2022	3,130,935	0.39
ITALY	EUR	14,000,000	UNIONE DI BANCHE ITALIANE SCPA 05/03/2013 FRN	13,990,970	1.73
ITALY	EUR	3,500,000	UNIONE DI BANCHE ITALIANE SCPA 3.75% 30/10/2015	3,579,520	0.44
LITHUANIA	EUR	4,700,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 3.75% 10/02/2016	5,020,305	0.63
LITHUANIA	USD	4,000,000	REPUBLIC OF LITHUANIA 6.75% 15/01/2015	3,342,021	0.41
LUXEMBOURG	EUR	5,000,000	GLENCORE FINANCE EUROPE SA 7.125% 23/04/2015	5,647,800	0.70
MEXICO	EUR	5,000,000	PEMEX PROJECT FUNDING MASTER TRUST 6.375% 05/08/2016	5,808,325	0.72
MEXICO	USD	7,500,000	UNITED MEXICAN STATES 11.375% 15/09/2016	7,793,538	0.97
MEXICO	USD	9,150,000	UNITED MEXICAN STATES 5.625% 15/01/2017	8,089,012	1.00
NETHERLANDS	EUR	5,000,000	AKZO NOBEL NV 7.25% 27/03/2015	5,697,950	0.71
NETHERLANDS	EUR	5,000,000	ING BANK NV 15/03/2019 FRN	4,954,975	0.61
NETHERLANDS	EUR	3,000,000	ZIGGO FINANCE BV 6.125% 15/11/2017	3,216,030	0.40
PERU	USD	8,700,000	REPUBLIC OF PERU 9.875% 06/02/2015	7,829,604	0.97
PHILIPPINES	EUR	6,900,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.25% 15/03/2016	7,914,507	0.97
PHILIPPINES	USD	3,500,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 8.75% 07/10/2016	3,394,912	0.42
PHILIPPINES	USD	4,500,000	REPUBLIC OF PHILIPPINES 8.25% 15/01/2014	3,675,142	0.46
PHILIPPINES	USD	2,000,000	REPUBLIC OF PHILIPPINES 9.375% 18/01/2017	1,997,907	0.25
POLAND	USD	4,500,000	POLAND GOVERNMENT BOND 5.25% 15/01/2014	3,582,695	0.44
POLAND	EUR	7,000,000	POLAND GOVERNMENT INTERNATIONAL BOND 3.625% 01/02/2016	7,598,570	0.94
POLAND	USD	8,000,000	POLAND GOVERNMENT INTERNATIONAL BOND 3.875% 16/07/2015	6,519,812	0.81
RUSSIA	USD	3,000,000	RSHB CAPTL (RUSS AG BK) 7.125% 14/01/2014	2,398,953	0.30
RUSSIA	USD	9,000,000	RUSSIAN FOREIGN BOND - EUROBOND 3.25% 04/04/2017	7,266,319	0.90
RUSSIA	USD	15,000,000	RUSSIAN FOREIGN BOND - EUROBOND 3.625% 29/04/2015	12,046,192	1.49
RUSSIA	USD	5,500,000	VNESHECONOMBANK VIA VEB FINANCE PLC 5.375% 13/02/2017	4,594,027	0.57
SPAIN	EUR	10,000,000	BBVA SENIOR FINANCE SAU 4.00% 22/03/2013	10,003,650	1.23
SPAIN	EUR	4,000,000	IBERDROLA FINANZAS SAU 4.875% 04/03/2014	4,164,680	0.52
SPAIN	EUR	5,000,000	SANTANDER INTERNATIONAL DEBT SA UNIPERSONAL 18/01/2013 FRN	4,999,800	0.62
SPAIN	EUR	8,000,000	SANTANDER INTERNATIONAL DEBT SA UNIPERSONAL 3.75% 28/02/2013	8,030,880	1.00
SPAIN	EUR	9,750,000	TELEFONICA EMISIONES SAU 02/06/2015 FRN	9,756,923	1.21
SUPRANATIONAL	EUR	11,500,000	EUROPEAN INVESTMENT BANK 15/01/2020 FRN	11,374,190	1.41
SUPRANATIONAL	EUR	15,000,000	EUROPEAN INVESTMENT BANK 27/01/2017 FRN	15,090,900	1.87
SWITZERLAND	EUR	500,000	STMICROELECTRONICS FINANCE BV 17/03/2013 FRN	500,060	0.06
TURKEY	USD	12,150,000	REPUBLIC OF TURKEY 9.50% 15/01/2014	10,016,562	1.24
TURKEY	USD	4,000,000	TURKEY GOVERNMENT BOND 7.00% 26/09/2016	3,563,031	0.44
TURKEY	USD	10,650,000	TURKEY GOVERNMENT BOND 7.25% 15/03/2015	9,027,135	1.12
TURKEY	EUR	2,000,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.00% 01/03/2016	2,180,000	0.27
UNITED STATES	EUR	5,500,000	BANK OF AMERICA CORP 12/09/2013 FRN	5,489,495	0.68
UNITED STATES	EUR	20,000,000	CITIGROUP INC 05/03/2014 FRN	19,895,799	2.46

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA EURO YIELD PLUS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	9,400,000	GOLDMAN SACHS GROUP INC/THE 02/02/2015 FRN	9,269,575	1.15
UNITED STATES	EUR	14,000,000	GOLDMAN SACHS GROUP INC/THE 15/11/2014 FRN	13,862,310	1.72
UNITED STATES	EUR	2,048,000	GOLDMAN SACHS GROUP INC/THE 18/05/2015 FRN	2,008,863	0.25
UNITED STATES	EUR	11,000,000	HSBC FINANCE CORP 05/04/2013 FRN	11,001,650	1.36
UNITED STATES	EUR	14,150,000	HSBC FINANCE CORP 28/10/2013 FRN	14,145,472	1.75
UNITED STATES	EUR	5,147,000	MERRILL LYNCH & CO INC 09/08/2013 FRN	5,142,934	0.64
UNITED STATES	EUR	5,000,000	MERRILL LYNCH & CO INC 31/01/2014 FRN	4,966,350	0.62
UNITED STATES	EUR	10,000,000	MORGAN STANLEY 01/03/2013 FRN	10,000,500	1.24
UNITED STATES	EUR	9,000,000	MORGAN STANLEY 02/05/2014 FRN	8,924,310	1.11
TOTAL INVESTMENTS				746,276,707	92.49
CASH AT BANKS				38,382,386	4.76
OTHER NET ASSETS				22,256,991	2.75
TOTAL NET ASSETS				806,916,084	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA NEW FLEXIBLE GROWTH

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				325,196,679	96.04
INVESTMENT FUNDS				307,655,456	90.86
FRANCE	EUR	110,316	LYXOR ETF RUSSIA	3,468,335	1.02
HONG KONG	HKD	5,360,300	ISHARES FTSE/XINHUA A50 CHIN	5,843,562	1.73
IRELAND	EUR	291,319	INSTITUTIONAL CASH SERIES PLC - INSTITUTIONAL EURO LIQUIDITY FUND A	40,597,761	11.99
JERSEY	USD	16,434	ETFs PHYSICAL GOLD/JERSEY	2,022,215	0.60
JERSEY	USD	14,056	ETFs PHYSICAL PLATINUM	1,573,730	0.46
LUXEMBOURG	EUR	381,880	BLACKROCK GLOBAL FUNDS - ASIAN DRAGON FUND D2	8,309,709	2.45
LUXEMBOURG	EUR	879,308	BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND D2	12,459,794	3.68
LUXEMBOURG	EUR	2,027,091	BLACKROCK GLOBAL FUNDS - EURO SHORT DURATION BOND FUND D2	31,115,847	9.19
LUXEMBOURG	EUR	5,392,607	BLACKROCK GLOBAL FUNDS - GLOBAL CORPORATE BOND FUND D2	63,363,131	18.72
LUXEMBOURG	USD	5,511,246	BLACKROCK GLOBAL FUNDS - GLOBAL EQUITY FUND I2	26,419,202	7.80
LUXEMBOURG	USD	4,643,632	BLACKROCK GLOBAL FUNDS - GLOBAL EQUITY INCOME	41,702,520	12.32
LUXEMBOURG	EUR	1,660,432	BLACKROCK GLOBAL FUNDS - GLOBAL HIGH YIELD BOND FUND I2	23,578,134	6.96
LUXEMBOURG	EUR	244,066	BLACKROCK GLOBAL FUNDS - WORLD GOLD FUND D2	9,887,114	2.92
LUXEMBOURG	EUR	64,205	BLACKROCK STRATEGIC FUNDS - EUROPEAN ABSOLUTE RETURN FUND D2	7,813,749	2.31
LUXEMBOURG	EUR	81,752	BLACKROCK STRATEGIC FUNDS - EUROPEAN CREDIT STRATEGIES FUND I2 EUR CAP	8,970,647	2.65
LUXEMBOURG	EUR	44,002	BLACKROCK STRATEGIC FUNDS - FIXED INCOME STRATEGIES FUND D2	4,819,979	1.42
LUXEMBOURG	USD	56,964	BLACKROCK STRATEGIC FUNDS - GLOBAL CURRENCY	4,440,375	1.31
UNITED STATES	USD	233,219	ABSOLUTE RETURN FUND USD A2	7,224,412	2.14
UNITED STATES	USD	101,085	ISHARES MSCI BRIC INDEX FUND MARKET VECTORS AGRIBUSINESS ETF	4,045,240	1.19
BONDS				17,541,223	5.18
GREAT BRITAIN	GBP	6,330,000	UNITED KINGDOM GILT 4.50% 07/12/2042	9,926,708	2.93
ITALY	EUR	7,042,000	ITALY BUONI POLIENNALI DEL TESORO 5.50% 01/09/2022	7,614,515	2.25
TOTAL INVESTMENTS				325,196,679	96.04
CASH AT BANKS				3,569,803	1.05
OTHER NET ASSETS				9,840,627	2.91
TOTAL NET ASSETS				338,607,109	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA INFLATION LINKED

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				775,056,806	94.30
BONDS				775,056,806	94.30
AUSTRALIA	AUD	10,000,000	AUSTRALIA GOVERNMENT BOND 3.00% 20/09/2025	10,832,111	1.32
CANADA	CAD	6,530,000	CANADA-GOV'T REAL RETURN 3.00% 01/12/2036	9,601,659	1.17
CANADA	CAD	11,635,000	CANADA-GOV'T REAL RETURN 4.25% 01/12/2021	18,369,475	2.23
FRANCE	EUR	8,140,000	FRANCE GOVERNMENT BOND OAT 1.10% 25/07/2022	9,633,138	1.17
FRANCE	EUR	8,000,000	FRANCE GOVERNMENT BOND OAT 1.60% 25/07/2015	10,214,506	1.24
FRANCE	EUR	4,300,000	FRANCE GOVERNMENT BOND OAT 1.80% 25/07/2040	6,303,531	0.77
FRANCE	EUR	5,000,000	FRANCE GOVERNMENT BOND OAT 1.85% 25/07/2027	6,355,103	0.77
FRANCE	EUR	1,480,000	FRANCE GOVERNMENT BOND OAT 2.25% 25/07/2020	2,135,594	0.26
FRANCE	EUR	12,840,000	FRANCE GOVERNMENT BOND OAT 3.15% 25/07/2032	23,273,891	2.84
GERMANY	EUR	19,440,000	DEUTSCHLAND I/L BOND 1.50% 15/04/2016	24,362,643	2.97
GERMANY	EUR	3,900,000	DEUTSCHLAND I/L BOND 1.75% 15/04/2020	5,024,615	0.61
GREAT BRITAIN	GBP	12,200,000	TSY I/L GILT 0.50% 22/03/2050	19,465,439	2.37
GREAT BRITAIN	GBP	6,030,000	TSY I/L GILT 0.625% 22/11/2042	9,945,517	1.21
GREAT BRITAIN	GBP	10,090,000	TSY I/L GILT 1.125% 22/11/2037	19,157,900	2.33
GREAT BRITAIN	GBP	3,550,000	TSY I/L GILT 1.25% 22/11/2017	6,340,113	0.77
GREAT BRITAIN	GBP	10,790,000	TSY I/L GILT 1.25% 22/11/2027	20,897,190	2.54
GREAT BRITAIN	GBP	6,470,000	TSY I/L GILT 1.25% 22/11/2055	14,884,717	1.81
GREAT BRITAIN	GBP	9,490,000	TSY I/L GILT 1.875% 22/11/2022	17,894,562	2.18
GREAT BRITAIN	GBP	4,643,000	TSY I/L STOCK 2.00% 26/01/2035	11,540,766	1.40
GREAT BRITAIN	GBP	4,355,000	TSY I/L STOCK 2.50% 16/04/2020	19,974,952	2.43
GREAT BRITAIN	GBP	5,680,000	TSY I/L STOCK 2.50% 26/07/2016	24,048,364	2.93
GREAT BRITAIN	GBP	6,130,000	TSY I/L STOCK 4.125% 22/07/2030	24,027,475	2.92
GREAT BRITAIN	GBP	2,100,000	UNITED KINGDOM GILT INFLATION LINKED 0.375% 22/03/2062	2,997,527	0.36
GREAT BRITAIN	GBP	8,110,000	UNITED KINGDOM GILT INFLATION LINKED 0.625% 22/03/2040	12,954,411	1.58
ISRAEL	ILS	28,000,000	ISRAEL GOVERNMENT BOND - CPI LINKED 1.50% 30/06/2014	6,563,865	0.80
ISRAEL	ILS	20,000,000	ISRAEL GOVERNMENT BOND - CPI LINKED 2.75% 30/09/2022	4,704,739	0.57
ISRAEL	ILS	17,000,000	ISRAEL GOVERNMENT BOND - CPI LINKED 4.00% 30/05/2036	5,441,360	0.66
ITALY	EUR	10,000	ITALY BUONI POLIENNALI DEL TESORO 2.10% 15/09/2017	11,636	-
ITALY	EUR	36,700,000	ITALY BUONI POLIENNALI DEL TESORO 2.10% 15/09/2021	37,235,570	4.53
ITALY	EUR	4,550,000	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2019	4,981,186	0.61
ITALY	EUR	1,400,000	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2035	1,403,560	0.17
ITALY	EUR	7,250,000	ITALY BUONI POLIENNALI DEL TESORO 2.55% 15/09/2041	6,697,176	0.81
ITALY	EUR	5,880,000	ITALY BUONI POLIENNALI DEL TESORO 3.10% 15/09/2026	6,067,637	0.74
JAPAN	JPY	2,500,000	JAPAN GOVT CPI LINKED 1.20% 10/06/2017	23,836	-
JAPAN	JPY	858,500,000	JAPAN GOVT CPI LINKED 1.20% 10/12/2017	8,175,856	1.00
MEXICO	MXN	60,000	MEXICAN UDIBONOS 4.00% 15/11/2040	2,221,534	0.27
MEXICO	MXN	168,000	MEXICAN UDIBONOS 4.50% 22/11/2035	6,486,845	0.79
MEXICO	MXN	469,230	MEXICAN UDIBONOS 5.00% 16/06/2016	15,091,632	1.84
SWEDEN	SEK	44,570,000	SWEDISH GOVERNMENT I/L 3.50% 01/12/2015	7,060,756	0.86
SWEDEN	SEK	38,420,000	SWEDISH GOVERNMENT I/L 3.50% 01/12/2028	8,361,294	1.02

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2012 to December 31, 2012 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FONDITALIA INFLATION LINKED

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	45,400,000	UNITED STATES TREASURY INFLATION INDEXED BONDS	40,206,481	4.89
UNITED STATES	USD	32,600,000	0.625% 15/07/2021 UNITED STATES TREASURY INFLATION INDEXED BONDS	31,132,843	3.79
UNITED STATES	USD	18,100,000	1.25% 15/07/2020 UNITED STATES TREASURY INFLATION INDEXED BONDS	17,415,798	2.12
UNITED STATES	USD	15,450,000	1.375% 15/01/2020 UNITED STATES TREASURY INFLATION INDEXED BONDS	14,639,739	1.78
UNITED STATES	USD	20,150,000	1.375% 15/07/2018 UNITED STATES TREASURY INFLATION INDEXED BONDS	19,674,438	2.39
UNITED STATES	USD	18,000	1.625% 15/01/2015 UNITED STATES TREASURY INFLATION INDEXED BONDS	17,477	-
UNITED STATES	USD	6,095,000	1.875% 15/07/2013 UNITED STATES TREASURY INFLATION INDEXED BONDS	5,974,258	0.73
UNITED STATES	USD	20,380,000	2.00% 15/01/2014 UNITED STATES TREASURY INFLATION INDEXED BONDS	23,635,093	2.88
UNITED STATES	USD	20,000,000	2.00% 15/01/2026 UNITED STATES TREASURY INFLATION INDEXED BONDS	23,760,624	2.89
UNITED STATES	USD	20,290,000	2.125% 15/02/2040 UNITED STATES TREASURY INFLATION INDEXED BONDS	25,507,619	3.10
UNITED STATES	USD	45,900,000	2.375% 15/01/2025 UNITED STATES TREASURY INFLATION INDEXED BONDS	45,853,322	5.57
UNITED STATES	USD	15,850,000	2.50% 15/07/2016 UNITED STATES TREASURY INFLATION INDEXED BONDS	16,087,377	1.96
UNITED STATES	USD	9,155,000	2.625% 15/07/2017 UNITED STATES TREASURY INFLATION INDEXED BONDS	15,748,232	1.92
UNITED STATES	USD	25,243,000	3.625% 15/04/2028 UNITED STATES TREASURY INFLATION INDEXED BONDS	44,639,824	5.43
			3.875% 15/04/2029		
			TOTAL INVESTMENTS	775,056,806	94.30
			CASH AT BANKS	25,098,265	3.05
			OTHER NET ASSETS	21,731,866	2.65
			TOTAL NET ASSETS	821,886,937	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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

## FONDITALIA CORE 1

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				2,170,471,713	91.16
INVESTMENT FUNDS				1,661,451,412	69.78
GERMANY	EUR	1	DWS DEUTSCHLAND	124	-
IRELAND	USD	200,001	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - COMMODITIESPLUS STRATEGY FUND INST ACC	1,545,819	0.06
IRELAND	EUR	5,061,060	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - UNCONSTRAINED BOND I EUR HEDGED ACC	61,846,155	2.60
IRELAND	EUR	7,996,042	PIMCO-TOTAL RETURN BOND FUND	163,519,065	6.87
LUXEMBOURG	USD	1,199,049	ABERDEEN GLOBAL - EMERGING MARKETS EQUITY FUND A2 CAP	62,817,028	2.64
LUXEMBOURG	EUR	1,360,001	AVIVA INVESTORS SICAV - GLOBAL CONVERTIBLES FUND I HEDGED	141,072,201	5.93
LUXEMBOURG	EUR	100,000	DWS INVEST CHINESE EQUITIES	15,689,010	0.66
LUXEMBOURG	EUR	2,000,001	FIDEURAM FUND - COMMODITIES	20,592,008	0.86
LUXEMBOURG	EUR	1	FONDITALIA - FLEXIBLE EUROPE T	8	-
LUXEMBOURG	EUR	0	FONDITALIA - FLEXIBLE ITALY T	4	-
LUXEMBOURG	EUR	0	INTERFUND - BOND GLOBAL EMERGING MARKETS	3	-
LUXEMBOURG	EUR	2,059,860	INTERFUND - EMERGING MARKETS LOCAL CURRENCY BOND A	23,737,828	1.00
LUXEMBOURG	EUR	0	INTERFUND - EMERGING MARKETS LOCAL CURRENCY BOND AH	2	-
LUXEMBOURG	EUR	3,244,433	INTERFUND - EQUITY GLOBAL EMERGING MARKETS	28,927,363	1.21
LUXEMBOURG	EUR	0	INTERFUND - EQUITY ITALY	1	-
LUXEMBOURG	EUR	3,000,001	INTERFUND - EQUITY JAPAN A	8,166,003	0.34
LUXEMBOURG	EUR	15,000,001	INTERFUND - EQUITY JAPAN AH	33,330,002	1.40
LUXEMBOURG	EUR	1	INTERFUND - EQUITY PACIFIC EX JAPAN A	4	-
LUXEMBOURG	EUR	35,999,707	INTERFUND - EQUITY USA A	235,042,090	9.87
LUXEMBOURG	EUR	18,000,001	INTERFUND - EURO BOND MEDIUM TERM	171,000,006	7.18
LUXEMBOURG	EUR	1	INTERFUND - EURO BOND SHORT TERM 1-3	6	-
LUXEMBOURG	EUR	34,299,526	INTERFUND - EURO BOND SHORT TERM 3-5	434,986,590	18.28
LUXEMBOURG	EUR	0	INTERFUND - EURO CORPORATE BOND	-	-
LUXEMBOURG	EUR	9,276,405	INTERFUND - GLOBAL CONVERTIBLES	97,420,804	4.09
LUXEMBOURG	EUR	1	INTERFUND - INFLATION LINKED	15	-
LUXEMBOURG	EUR	1,496,198	INVESCO EURO CORPORATE BOND FUND C ACC	23,710,704	1.00
LUXEMBOURG	EUR	632,308	JULIUS BAER MULTIBOND - ABSOLUTE RETURN BOND FUND DEFENDER C EUR ACC	73,670,167	3.09
LUXEMBOURG	EUR	250,001	JULIUS BAER MULTIBOND - ABSOLUTE RETURN BOND FUND PLUS C	34,155,123	1.43
LUXEMBOURG	EUR	500,001	MORGAN STANLEY INVESTMENT FUNDS - EURO CORPORATE BOND FUND	17,710,029	0.74
LUXEMBOURG	EUR	0	OYSTER FUNDS - EUROPEAN OPPORTUNITIES	149	-
LUXEMBOURG	EUR	10,001	RWC FD-RWC GLBL CONVTLBS-B-EUR	12,513,101	0.53
SHARES, WARRANTS, RIGHTS				273,751,533	11.50
CANADA	SEK	1,096,356	AFRICA OIL CORP	5,841,752	0.25
CANADA	USD	200,000	SEABRIDGE GOLD INC	2,726,032	0.11
CHINA	USD	1,200,000	CHINA MING YANG WIND POWER GROUP LTD ADR	1,092,233	0.05
DENMARK	DKK	5,050,000	TDC A/S	27,101,342	1.14

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2012 to December 31, 2012 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FONDITALIA CORE 1

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	3,020	CARREFOUR SA	58,422	-
GERMANY	EUR	914,703	MAN SE	73,862,266	3.09
GERMANY	EUR	503,136	STADA ARZNEIMITTEL AG	12,281,550	0.52
GERMANY	EUR	101,400	THYSSENKRUPP AG	1,800,864	0.08
GREAT BRITAIN	GBP	1,000,000	BARCLAYS PLC	3,235,221	0.14
GREAT BRITAIN	GBP	1,050,000	BG GROUP PLC	13,107,635	0.55
GREAT BRITAIN	GBP	1,000,000	BOWLEVEN PLC	807,572	0.03
GREAT BRITAIN	GBP	4,000,000	CAIRN ENERGY PLC	13,059,244	0.55
GREAT BRITAIN	GBP	2,000,000	EURASIAN NATURAL RESOURCES	7,003,069	0.29
GREAT BRITAIN	GBP	2,100,000	SOCO INTERNATIONAL PLC	9,266,613	0.39
GUERNSEY	GBP	2,554,606	AFRICAN MINERALS LTD	10,008,052	0.42
IRELAND	GBP	150,000	SHIRE PLC	3,489,822	0.15
ITALY	EUR	3,000,000	FONDIARIA-SAI SPA	2,847,000	0.12
ITALY	EUR	98,871	MADE IN ITALY 1 SPA	988,710	0.04
ITALY	EUR	8,000,000	UNIPOL GRUPPO FINANZIARIO SPA - PRF	10,712,000	0.45
LUXEMBOURG	EUR	600,000	ARCELORMITTAL	7,761,000	0.33
LUXEMBOURG	EUR	137,685	ITALY1 INVESTMENT SA	1,032,638	0.04
LUXEMBOURG	SEK	36,468	ORIFLAME COSMETICS SA-SDR	878,451	0.04
NETHERLANDS	EUR	1,000,000	ING GROEP NV-CVA	7,061,000	0.30
NETHERLANDS	EUR	3,000,000	KONINKLIJKE KPN NV	11,148,000	0.46
NORWAY	NOK	154,846	YARA INTERNATIONAL ASA	5,778,319	0.24
RUSSIA	GBP	3,805,000	RUSPETRO PLC	3,706,140	0.16
SWEDEN	SEK	358,152	SVENSKA CELLULOSA AB-B SHS	5,887,920	0.25
SWEDEN	SEK	325,000	SWEDISH MATCH AB	8,268,247	0.35
SWEDEN	SEK	400,000	VOLVO AB-B SHS	4,141,411	0.17
SWITZERLAND	CHF	200,000	ACTELION LTD-REG	7,214,132	0.30
UNITED STATES	USD	250,000	ALIGN TECHNOLOGY INC	5,262,060	0.22
UNITED STATES	USD	800,000	FIFTH STREET FINANCE CORP	6,322,816	0.27
BONDS				235,268,768	9.88
ITALY	EUR	14,500,000	GENERALI FINANCE BV 5.317% PERP	12,541,268	0.53
ITALY	EUR	100,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/10/2013	99,095,000	4.16
SPAIN	EUR	75,000,000	SPAIN LETRAS DEL TESORO 0.00% 18/10/2013	73,822,500	3.10
SPAIN	EUR	50,000,000	SPAIN LETRAS DEL TESORO 0.00% 19/04/2013	49,810,000	2.09
TOTAL INVESTMENTS				2,170,471,713	91.16
CASH AT BANKS				180,359,562	7.58
OTHER NET ASSETS				30,114,963	1.26
TOTAL NET ASSETS				2,380,946,238	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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

## FONDITALIA CORE 2

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				510,027,817	92.79
INVESTMENT FUNDS				398,957,496	72.58
GERMANY	EUR	60,001	DWS DEUTSCHLAND	7,550,518	1.37
IRELAND	EUR	350,000	ISHARES MSCI JAPAN FUND	2,576,000	0.47
IRELAND	USD	900,160	JANUS CAPITAL FUNDS PLC - GLOBAL REAL ESTATE FUND I USD INC	7,961,065	1.45
IRELAND	USD	80,229	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - COMMODITIESPLUS STRATEGY FUND INST ACC	620,097	0.11
IRELAND	EUR	598,952	PIMCO-TOTAL RETURN BOND FUND	12,248,576	2.23
LUXEMBOURG	USD	449,291	ABERDEEN GLOBAL - EMERGING MARKETS EQUITY FUND A2 CAP	23,537,935	4.28
LUXEMBOURG	JPY	1	FIDELITY FUNDS - JAPAN ADVANTAGE FUND	8	-
LUXEMBOURG	EUR	2,240,647	FIDEURAM FUND - COMMODITIES	23,069,699	4.20
LUXEMBOURG	EUR	2	FONDITALIA - EQUITY BRAZIL F33 T	18	-
LUXEMBOURG	EUR	0	FONDITALIA - FLEXIBLE EUROPE T	3	-
LUXEMBOURG	USD	1,700,001	HENDERSON HORIZON - GLOBAL PROPERTY EQUITIES FUND A2	20,631,075	3.75
LUXEMBOURG	EUR	1	INTERFUND - EMERGING MARKETS LOCAL CURRENCY BOND AH	7	-
LUXEMBOURG	EUR	2,000,001	INTERFUND - EQUITY GLOBAL EMERGING MARKETS	17,832,009	3.24
LUXEMBOURG	EUR	3,916,394	INTERFUND - EQUITY JAPAN A	10,660,423	1.94
LUXEMBOURG	EUR	22	INTERFUND - EQUITY JAPAN AH	49	-
LUXEMBOURG	EUR	0	INTERFUND - EQUITY PACIFIC EX JAPAN A	1	-
LUXEMBOURG	EUR	12,349,795	INTERFUND - EQUITY USA A	80,631,813	14.67
LUXEMBOURG	EUR	1,499,557	INTERFUND - EURO BOND MEDIUM TERM	14,245,788	2.59
LUXEMBOURG	EUR	1	INTERFUND - EURO BOND SHORT TERM 1-3	5	-
LUXEMBOURG	EUR	8,450,000	INTERFUND - EURO BOND SHORT TERM 3-5	107,162,907	19.51
LUXEMBOURG	EUR	0	INTERFUND - EURO CORPORATE BOND	1	-
LUXEMBOURG	EUR	3,800,001	INTERFUND - GLOBAL CONVERTIBLES	39,907,609	7.26
LUXEMBOURG	EUR	0	INTERFUND - INFLATION LINKED	7	-
LUXEMBOURG	EUR	897,719	INVESCO EURO CORPORATE BOND FUND C ACC	14,226,422	2.59
LUXEMBOURG	EUR	100,001	MORGAN STANLEY INVESTMENT FUNDS - EURO CORPORATE BOND FUND	3,542,021	0.64
LUXEMBOURG	EUR	10,033	OYSTER FUNDS - EUROPEAN OPPORTUNITIES	12,553,440	2.28
SHARES, WARRANTS, RIGHTS				111,070,321	20.21
CANADA	SEK	287,647	AFRICA OIL CORP	1,532,680	0.28
CANADA	CAD	50,000	HUDSON'S BAY CO	636,840	0.12
CANADA	USD	115,000	SEABRIDGE GOLD INC	1,567,468	0.28
CHINA	HKD	31,000	CHINA LONGYUAN POWER GROUP CORP	16,260	-
CYPRUS	USD	150,000	GLOBALTRANS INVESTMENT PLC	1,878,413	0.34
FRANCE	EUR	23,000	AXA SA	307,050	0.06
FRANCE	EUR	36,160	CARREFOUR SA	699,515	0.12
GERMANY	EUR	126,298	CELESIO AG	1,647,557	0.30
GERMANY	EUR	10,000	CONTINENTAL AG	875,900	0.16
GERMANY	EUR	154,332	MAN SE	12,462,309	2.26

### CHANGES IN INVESTMENT PORTFOLIO

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

## FONDITALIA CORE 2

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	130,000	METRO AG	2,730,000	0.50
GERMANY	EUR	126,568	STADA ARZNEIMITTEL AG	3,089,525	0.56
GERMANY	EUR	151,400	THYSSENKRUPP AG	2,688,864	0.49
GREAT BRITAIN	GBP	850,000	BARCLAYS PLC	2,749,937	0.50
GREAT BRITAIN	GBP	450,000	BG GROUP PLC	5,617,559	1.03
GREAT BRITAIN	GBP	2,140,000	BOWLEVEN PLC	1,728,204	0.31
GREAT BRITAIN	GBP	530,000	BP PLC	2,775,878	0.51
GREAT BRITAIN	GBP	1,200,000	CAIRN ENERGY PLC	3,917,773	0.71
GREAT BRITAIN	GBP	800,000	EURASIAN NATURAL RESOURCES	2,801,228	0.51
GREAT BRITAIN	GBP	940,000	SOCO INTERNATIONAL PLC	4,147,913	0.76
GUERNSEY	GBP	1,250,000	AFRICAN MINERALS LTD	4,897,062	0.89
HONG KONG	HKD	18,800	AIA GROUP LTD	55,653	0.01
IRELAND	GBP	115,000	SHIRE PLC	2,675,530	0.49
ITALY	EUR	7,500,000	MILANO ASSICURAZIONI	2,355,000	0.43
ITALY	EUR	2,000,000	TELECOM ITALIA-RSP	1,195,000	0.22
LUXEMBOURG	EUR	460,000	ARCELORMITTAL	5,950,100	1.08
LUXEMBOURG	SEK	42,827	ORIFLAME COSMETICS SA-SDR	1,031,629	0.19
NETHERLANDS	EUR	150,000	EADS NV	4,425,000	0.81
NETHERLANDS	EUR	49,200	ING GROEP NV-CVA	347,401	0.06
NETHERLANDS	EUR	650,000	KONINKLIJKE KPN NV	2,415,400	0.44
NORWAY	NOK	746,839	BORREGAARD ASA	2,117,183	0.39
NORWAY	NOK	80,969	YARA INTERNATIONAL ASA	3,021,484	0.54
PORTUGAL	EUR	200,000	GALP ENERGIA SGPS SA-B SHRS	2,352,000	0.43
RUSSIA	GBP	1,350,000	RUSPETRO PLC	1,314,925	0.24
SWEDEN	SEK	85,815	SVENSKA CELLULOSA AB-B SHS	1,410,775	0.26
SWEDEN	SEK	120,000	SWEDISH MATCH AB	3,052,891	0.56
SWEDEN	SEK	300,000	VOLVO AB-B SHS	3,106,059	0.56
SWITZERLAND	CHF	75,000	ACTELION LTD-REG	2,705,299	0.49
UNITED STATES	USD	80,000	ALIGN TECHNOLOGY INC	1,683,859	0.31
UNITED STATES	USD	45,000	AMERICAN INTERNATIONAL GROUP	1,204,870	0.22
UNITED STATES	USD	20,000	CHARTER COMMUNICATIONS INC	1,156,553	0.21
UNITED STATES	USD	45,000	CME GROUP INC	1,730,848	0.31
UNITED STATES	USD	65,000	DISCOVER FINANCIAL SERVICES	1,900,599	0.35
UNITED STATES	USD	25,000	DOLLAR GENERAL CORP	836,051	0.15
UNITED STATES	USD	300,000	FIFTH STREET FINANCE CORP	2,371,056	0.43
UNITED STATES	USD	30,000	FUSION-IO INC	521,769	0.09
UNITED STATES	USD	50,000	HALLIBURTON CO	1,315,610	0.24
UNITED STATES	USD	2,214	VERIFONE SYSTEMS INC	49,842	0.01
TOTAL INVESTMENTS				510,027,817	92.79
CASH AT BANKS				18,500,425	3.37
OTHER NET ASSETS				21,124,700	3.84
TOTAL NET ASSETS				549,652,942	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2012 to December 31, 2012 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FONDITALIA CORE 3

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				435,123,220	92.27
INVESTMENT FUNDS				295,151,686	62.59
GERMANY	EUR	60,001	DWS DEUTSCHLAND	7,550,526	1.60
IRELAND	EUR	750,000	ISHARES MSCI JAPAN FUND	5,520,000	1.17
IRELAND	USD	825,464	JANUS CAPITAL FUNDS PLC - GLOBAL REAL ESTATE FUND I USD INC	7,300,445	1.55
IRELAND	USD	0	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - COMMODITIESPLUS STRATEGY FUND INST ACC	2	-
LUXEMBOURG	USD	499,291	ABERDEEN GLOBAL - EMERGING MARKETS EQUITY FUND A2 CAP	26,157,376	5.55
LUXEMBOURG	JPY	1	FIDELITY FUNDS - JAPAN ADVANTAGE FUND	9	-
LUXEMBOURG	EUR	2,000,001	FIDEURAM FUND - COMMODITIES	20,592,008	4.37
LUXEMBOURG	EUR	0	FONDITALIA - EQUITY BRAZIL F33 T	2	-
LUXEMBOURG	EUR	0	FONDITALIA - FLEXIBLE EUROPE T	3	-
LUXEMBOURG	USD	1,400,000	HENDERSON HORIZON - GLOBAL PROPERTY EQUITIES FUND A2	16,990,296	3.60
LUXEMBOURG	EUR	0	INTERFUND - EMERGING MARKETS LOCAL CURRENCY BOND AH	3	-
LUXEMBOURG	EUR	2,500,001	INTERFUND - EQUITY GLOBAL EMERGING MARKETS	22,290,007	4.73
LUXEMBOURG	EUR	3,916,393	INTERFUND - EQUITY JAPAN A	10,660,421	2.26
LUXEMBOURG	EUR	68	INTERFUND - EQUITY JAPAN AH	150	-
LUXEMBOURG	EUR	0	INTERFUND - EQUITY PACIFIC EX JAPAN A	2	-
LUXEMBOURG	EUR	13,999,707	INTERFUND - EQUITY USA A	91,404,086	19.38
LUXEMBOURG	EUR	1	INTERFUND - EURO BOND MEDIUM TERM	6	-
LUXEMBOURG	EUR	0	INTERFUND - EURO BOND SHORT TERM 1-3	3	-
LUXEMBOURG	EUR	4,600,000	INTERFUND - EURO BOND SHORT TERM 3-5	58,337,201	12.37
LUXEMBOURG	EUR	1	INTERFUND - EURO CORPORATE BOND	5	-
LUXEMBOURG	EUR	1,200,342	INTERFUND - GLOBAL CONVERTIBLES	12,605,990	2.67
LUXEMBOURG	EUR	0	INTERFUND - INFLATION LINKED	4	-
LUXEMBOURG	EUR	12,582	OYSTER FUNDS - EUROPEAN OPPORTUNITIES	15,743,141	3.34
SHARES, WARRANTS, RIGHTS				139,971,534	29.68
CANADA	SEK	425,293	AFRICA OIL CORP	2,266,104	0.48
CANADA	CAD	50,000	HUDSON'S BAY CO	636,840	0.14
CANADA	USD	135,000	SEABRIDGE GOLD INC	1,840,071	0.39
CHINA	HKD	47,000	CHINA LONGYUAN POWER GROUP CORP	24,653	0.01
CHINA	USD	125,000	CHINA MING YANG POWER GROUP LTD ADR	113,774	0.02
CYPRUS	USD	150,000	GLOBALTRANS INVESTMENT PLC	1,878,413	0.40
DENMARK	DKK	130,000	GN STORE NORD A/S	1,425,286	0.30
DENMARK	DKK	85,000	H LUNDBECK A/S	944,450	0.20
FINLAND	EUR	200,000	NOKIA OYJ	585,200	0.12
FRANCE	EUR	23,000	AXA SA	307,050	0.07
FRANCE	EUR	36,160	CARREFOUR SA	699,515	0.14
GERMANY	EUR	155,795	CELESIO AG	2,032,346	0.43
GERMANY	EUR	13,200	CONTINENTAL AG	1,156,188	0.25

### CHANGES IN INVESTMENT PORTFOLIO

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

## FONDITALIA CORE 3

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	153,249	MAN SE	12,374,856	2.61
GERMANY	EUR	155,000	METRO AG	3,255,000	0.69
GERMANY	EUR	151,882	STADA ARZNEIMITTEL AG	3,707,440	0.79
GERMANY	EUR	153,300	THYSSENKRUPP AG	2,722,608	0.58
GERMANY	EUR	10,000	VOLKSWAGEN AG-PFD	1,721,500	0.37
GREAT BRITAIN	GBP	1,000,000	BARCLAYS PLC	3,235,221	0.69
GREAT BRITAIN	GBP	500,000	BG GROUP PLC	6,241,731	1.33
GREAT BRITAIN	GBP	2,750,000	BOWLEVEN PLC	2,220,824	0.47
GREAT BRITAIN	GBP	625,000	BP PLC	3,273,441	0.69
GREAT BRITAIN	GBP	1,350,000	CAIRN ENERGY PLC	4,407,495	0.93
GREAT BRITAIN	GBP	1,000,000	EURASIAN NATURAL RESOURCES	3,501,534	0.74
GREAT BRITAIN	GBP	1,150,000	SOCO INTERNATIONAL PLC	5,074,574	1.08
GUERNSEY	GBP	1,300,000	AFRICAN MINERALS LTD	5,092,945	1.08
HONG KONG	HKD	18,800	AIA GROUP LTD	55,653	0.01
IRELAND	GBP	135,000	SHIRE PLC	3,140,839	0.67
ITALY	EUR	160,000	AUTOGRILL SPA	1,389,600	0.29
ITALY	EUR	11,000,000	MILANO ASSICURAZIONI	3,454,000	0.73
ITALY	EUR	2,250,000	TELECOM ITALIA-RSP	1,344,375	0.29
LUXEMBOURG	EUR	460,000	ARCELORMITTAL	5,950,100	1.26
LUXEMBOURG	SEK	72,078	ORIFLAME COSMETICS SA-SDR	1,736,235	0.37
NETHERLANDS	EUR	150,000	EADS NV	4,425,000	0.94
NETHERLANDS	EUR	149,400	ING GROEP NV-CVA	1,054,913	0.22
NETHERLANDS	EUR	750,000	KONINKLIJKE KPN NV	2,787,000	0.59
NORWAY	NOK	897,365	BORREGAARD ASA	2,543,903	0.54
NORWAY	NOK	100,969	YARA INTERNATIONAL ASA	3,767,815	0.80
PORTUGAL	EUR	250,000	GALP ENERGIA SGPS SA-B SHRS	2,940,000	0.62
RUSSIA	GBP	1,507,773	RUSPETRO PLC	1,468,599	0.31
SWEDEN	SEK	110,815	SVENSKA CELLULOSA AB-B SHS	1,821,768	0.39
SWEDEN	SEK	145,000	SWEDISH MATCH AB	3,688,911	0.78
SWEDEN	SEK	360,000	VOLVO AB-B SHS	3,727,269	0.79
SWITZERLAND	CHF	90,000	ACTELION LTD-REG	3,246,360	0.69
SWITZERLAND	CHF	30,000	ARYZTA AG	1,164,652	0.25
UNITED STATES	USD	95,000	ALIGN TECHNOLOGY INC	1,999,583	0.42
UNITED STATES	USD	50,000	AMERICAN INTERNATIONAL GROUP	1,338,744	0.28
UNITED STATES	USD	85,000	BLACKSTONE GROUP LP	1,005,120	0.21
UNITED STATES	USD	30,000	CHARTER COMMUNICATIONS INC	1,734,830	0.37
UNITED STATES	USD	50,000	CME GROUP INC	1,923,164	0.41
UNITED STATES	USD	20,000	CONCHO RESOURCES INC/MIDLAND TX	1,222,087	0.26
UNITED STATES	USD	75,000	DISCOVER FINANCIAL SERVICES	2,192,999	0.47
UNITED STATES	USD	25,000	DOLLAR GENERAL CORP	836,051	0.18
UNITED STATES	USD	300,000	FIFTH STREET FINANCE CORP	2,371,057	0.50
UNITED STATES	USD	55,000	FUSION-IO INC	956,576	0.20
UNITED STATES	USD	75,000	HALLIBURTON CO	1,973,415	0.42
UNITED STATES	USD	20,000	TERADATA CORP	938,865	0.20

### CHANGES IN INVESTMENT PORTFOLIO

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

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

## FONDITALIA CORE 3

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	45,886	VERIFONE SYSTEMS INC	1,032,992	0.22
TOTAL INVESTMENTS				435,123,220	92.27
CASH AT BANKS				13,990,245	2.97
OTHER NET ASSETS				22,444,177	4.76
TOTAL NET ASSETS				471,557,642	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2012 to December 31, 2012 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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## FONDITALIA FLEXIBLE MULTIMANAGER

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				46,455,252	95.15
INVESTMENT FUNDS				46,455,252	95.15
FRANCE	EUR	6,828	CARMIGNAC PATRIMOINE A ACC CAP	3,740,830	7.66
IRELAND	EUR	45,191	GLG INVESTMENTS VI PLC - GLG EUROPEAN EQUITY ALTERNATIVE C CAP	4,882,434	10.00
JERSEY	EUR	29,671	DB PHYSICAL GOLD ETC EUR	3,690,182	7.56
LUXEMBOURG	USD	88,022	ABERDEEN GLOBAL - EMERGING MARKETS EQUITY FUND A2 CAP	4,611,388	9.45
LUXEMBOURG	EUR	13,062	AMUNDI FUNDS - VOLATILITY EURO EQUITIES ME(C)	1,805,462	3.70
LUXEMBOURG	EUR	85,066	BLACKROCK GLOBAL FUNDS - GLOBAL EQUITY FUND D2	786,859	1.61
LUXEMBOURG	EUR	21,355	BREVAN HOWARD INVEST FUND - EMERGING MARKETS LOCAL FIXED INCOME FUND B EUR HEDGE CAP	2,320,015	4.75
LUXEMBOURG	EUR	25,022	BREVAN HOWARD INVESTMENT FUND II - MACRO FX FUND A EUR HEDGE CAP	2,611,238	5.35
LUXEMBOURG	EUR	35,770	DB PLATINUM IV DBX SYSTEMATIC ALPHA INDEX FUND	3,894,654	7.98
LUXEMBOURG	EUR	16,317	DB PLATINUM V HERMES ABSOLUTE RETURN COMMODITY I1C	1,886,212	3.86
LUXEMBOURG	USD	130,279	DB X-TRACKERS DBLCI - OY BALANCED UCITS ETF - 2C	3,807,874	7.80
LUXEMBOURG	USD	235,809	FIDELITY FUNDS - KOREA FUND Y ACC USD	1,759,623	3.60
LUXEMBOURG	EUR	124,781	FRANKLIN TEMPLETON INVESTMENT FUNDS TEMPLETON ASIAN GROWTH FUND I	3,322,911	6.81
LUXEMBOURG	EUR	325,664	LO FUNDS - 1798 EUROPE EQUITY LONG/SHORT AI	3,311,353	6.78
LUXEMBOURG	EUR	0	MAN AHL TREND-B EUR	2	-
LUXEMBOURG	EUR	25,346	PICTET - EMERGING LOCAL CURRENCY DEBT I EUR	4,024,153	8.24
LUXEMBOURG	EUR	1	SCHRODER GAIA EGERTON EUROPEAN EQUITY C ACC	62	-
TOTAL INVESTMENTS				46,455,252	95.15
CASH AT BANKS				4,155,039	8.51
OTHER NET ASSETS				(1,785,177)	(3.66)
TOTAL NET ASSETS				48,825,114	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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

## FONDITALIA EQUITY INDIA

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				62,272,625	92.39
SHARES, WARRANTS, RIGHTS				62,272,625	92.39
BERMUDA	USD	99,500	DLF LTD	316,485	0.47
CAYMAN ISLANDS	USD	24,200	AXIS BANK LTD	453,912	0.67
CURACAO	USD	29,200	TATA STEEL LTD 144A	174,295	0.26
GREAT BRITAIN	EUR	15,270	LARSEN & TOUBRO LTD	340,170	0.51
GREAT BRITAIN	EUR	8,300	RELIANCE INDUSTRIES LTD	96,587	0.14
INDIA	INR	365,000	ADANI PORTS AND SPECIAL ECONOMIC ZONE	682,147	1.01
INDIA	INR	130,000	AMBUJA CEMENTS LTD	361,555	0.54
INDIA	USD	20,400	AMBUJA CEMENTS LTD 144A - CW12	56,880	0.08
INDIA	INR	17,700	ASIAN PAINTS LTD	1,086,121	1.61
INDIA	INR	78,700	AXIS BANK LTD	1,477,958	2.19
INDIA	USD	500	AXIS BANK LTD 144A	9,387	0.01
INDIA	INR	30,200	BAJAJ AUTO LTD	890,989	1.32
INDIA	INR	15,100	BANK OF BARODA	181,122	0.27
INDIA	USD	1,000	BANK OF BARODA - CW12	12,002	0.02
INDIA	USD	9,500	BANK OF BARODA - CW14	113,507	0.17
INDIA	USD	15,200	BANK OF BARODA - WTS	183,459	0.27
INDIA	INR	173,000	BHARAT HEAVY ELECTRICALS LTD	546,649	0.81
INDIA	USD	41,000	BHARAT HEAVY ELECTRICALS LTD - CW15	130,360	0.19
INDIA	USD	17,200	BHARAT HEAVY ELECTRICALS LTD - WRT	54,320	0.08
INDIA	INR	220,100	BHARTI AIRTEL LTD	966,202	1.43
INDIA	USD	3,200	BHARTI AIRTEL LTD	14,135	0.02
INDIA	USD	36,400	BHARTI AIRTEL LTD - CW14	159,449	0.24
INDIA	USD	200	BHARTI AIRTEL LTD 144A - CW12	881	-
INDIA	INR	97,000	CAIRN INDIA LTD	428,499	0.64
INDIA	INR	7,000	CANARA BANK	48,152	0.07
INDIA	INR	145,000	COAL INDIA LTD	712,202	1.06
INDIA	USD	64,500	COAL INDIA LTD	317,754	0.47
INDIA	USD	40,000	COAL INDIA LTD - WRT	196,374	0.29
INDIA	INR	12,100	DR REDDY'S LABORATORIES LTD	306,499	0.45
INDIA	USD	29,500	DR REDDY'S LABORATORIES LTD ADR	744,884	1.11
INDIA	USD	6,700	DR REDDY'S LABORATORIES LTD - WTS	169,397	0.25
INDIA	INR	101,200	GAIL INDIA LTD	499,800	0.74
INDIA	INR	5,600	GLAXOSMITHKLINE CONSUMER HEALTHCARE LTD	294,927	0.44
INDIA	USD	5,000	GLAXOSMITHKLINE CONSUMER HEALTHCARE LTD - WTS	265,910	0.39
INDIA	USD	47,800	GODREJ CONSUMER PRODUCTS LTD	477,467	0.71
INDIA	INR	5,000	GODREJ CONSUMER PRODUCTS LTD	49,986	0.07
INDIA	INR	95,900	HCL TECHNOLOGIES LTD	821,391	1.22
INDIA	USD	700	HCL TECHNOLOGIES LTD - CW10	5,974	0.01
INDIA	USD	21,700	HCL TECHNOLOGIES LTD - CW15 - WTS 01/30/15	185,808	0.28
INDIA	USD	16,400	HCL TECHNOLOGIES LTD - CW15 - WTS 08/17/15	141,343	0.21
INDIA	INR	409,000	HDFC BANK LTD	3,842,275	5.71

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## FONDITALIA EQUITY INDIA

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDIA	USD	80,500	HDFC BANK LTD - WTS	757,496	1.12
INDIA	INR	289,000	HINDALCO INDUSTRIES LTD	522,107	0.77
INDIA	USD	68,200	HINDALCO INDUSTRIES LTD - CW14	123,157	0.18
INDIA	INR	27,000	HINDUSTAN PETROLEUM CORP LTD	108,732	0.16
INDIA	INR	135,000	HINDUSTAN UNILEVER LTD	980,890	1.46
INDIA	USD	57,000	HINDUSTAN UNILEVER LTD 144A	415,049	0.62
INDIA	USD	78,500	HOUSING DEVELOPMENT & INFRASTRUCTURE LTD	120,727	0.18
INDIA	INR	359,400	HOUSING DEVELOPMENT FINANCE CORP	4,123,873	6.13
INDIA	USD	32,300	HOUSING DEVELOPMENT FINANCE CORP - CW15	372,932	0.55
INDIA	INR	141,300	ICICI BANK LTD	2,226,544	3.30
INDIA	USD	700	ICICI BANK LTD 144A - CW13	11,008	0.02
INDIA	USD	1,000	ICICI BANK LTD 144A - CW14	15,856	0.02
INDIA	INR	94,000	INDUSIND BANK LTD	543,816	0.81
INDIA	INR	112,850	INFOSYS LTD	3,622,410	5.37
INDIA	USD	12,000	INFOSYS LTD - WTS	384,703	0.57
INDIA	INR	243,000	INFRASTRUCTURE DEVELOPMENT FINANCE CO LTD	576,255	0.85
INDIA	USD	218,100	INFRASTRUCTURE DEVELOPMENT FINANCE CO LTD - WTS	516,449	0.77
INDIA	INR	116,000	IRB INFRASTRUCTURE DEVELOPERS LTD	205,149	0.30
INDIA	USD	61,900	IRB INFRASTRUCTURE DEVELOPERS LTD - CW16	110,154	0.16
INDIA	INR	651,800	ITC LTD	2,587,885	3.84
INDIA	USD	31,500	ITC LTD - CW12	125,364	0.19
INDIA	USD	78,800	ITC LTD - CW15	314,816	0.47
INDIA	INR	30,000	JINDAL STEEL & POWER LTD	185,997	0.28
INDIA	USD	90,809	JINDAL STEEL & POWER LTD - WTS	566,073	0.84
INDIA	INR	20,000	JSW STEEL LTD	224,849	0.33
INDIA	INR	90,000	KOTAK MAHINDRA BANK LTD	809,917	1.20
INDIA	INR	64,500	LARSEN & TOUBRO LTD	1,435,052	2.13
INDIA	USD	3,000	LARSEN & TOUBRO LTD - CW14	67,163	0.10
INDIA	USD	200	LARSEN & TOUBRO LTD 144A - CW12	4,461	0.01
INDIA	INR	54,000	LUPIN LTD	458,889	0.68
INDIA	USD	37,300	LUPIN LTD 144A - CW14	318,950	0.47
INDIA	INR	85,800	MAHINDRA & MAHINDRA LTD	1,106,602	1.64
INDIA	USD	35,900	MAHINDRA & MAHINDRA LTD - CW14	461,652	0.68
INDIA	USD	127,250	MARICO LTD 144A - CW12	385,109	0.57
INDIA	USD	189,800	NTPC LTD 144A - CW12	412,020	0.61
INDIA	INR	119,400	OIL & NATURAL GAS CORP LTD	442,408	0.66
INDIA	USD	95,300	OIL & NATURAL GAS CORP LTD - WTS	354,122	0.53
INDIA	USD	64,100	POWER FINANCE CORP LTD	184,322	0.27
INDIA	INR	458,000	POWER GRID CORP OF INDIA LTD	727,561	1.08
INDIA	USD	122,000	PRESTIGE ESTATES PROJECTS LTD	302,215	0.45
INDIA	INR	351,400	RELIANCE INDUSTRIES LTD	4,084,131	6.07
INDIA	USD	24,500	RELIANCE INDUSTRIES LTD	284,261	0.42
INDIA	USD	36,100	RELIANCE INDUSTRIES LTD 144A	835,689	1.24
INDIA	INR	62,000	RELIANCE POWER LTD	80,123	0.12
INDIA	INR	60,000	SESA GOA LTD	162,345	0.24
INDIA	INR	14,500	STATE BANK OF INDIA	478,849	0.71

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA EQUITY INDIA

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDIA	USD	2,940	STATE BANK OF INDIA - CW13	96,861	0.14
INDIA	USD	5,899	STATE BANK OF INDIA - GDR	401,127	0.60
INDIA	INR	143,000	STERLITE INDUSTRIES INDIA LTD	231,025	0.34
INDIA	USD	321,900	STERLITE INDUSTRIES INDIA LTD - WTS	519,205	0.77
INDIA	INR	20,500	SUN PHARMACEUTICAL INDUSTRIES LTD	208,944	0.31
INDIA	INR	133,600	TATA CONSULTANCY SERVICES LTD	2,322,714	3.45
INDIA	USD	600	TATA CONSULTANCY SERVICES LTD 144A - CW12	10,439	0.02
INDIA	USD	29,100	TATA CONSULTANCY SERVICES LTD ML - CW15	509,075	0.76
INDIA	INR	222,500	TATA MOTORS LTD	963,030	1.43
INDIA	USD	28,800	TATA MOTORS LTD ADR	627,379	0.93
INDIA	INR	250,000	TATA POWER CO LTD	381,912	0.57
INDIA	INR	80,700	TATA STEEL LTD	478,714	0.71
INDIA	INR	175,000	TITAN INDUSTRIES LTD	688,879	1.02
INDIA	INR	16,000	ULTRATECH CEMENT LTD	439,963	0.65
INDIA	INR	49,000	UNITED PHOSPHORUS LTD	88,218	0.13
INDIA	USD	60,700	UNITED PHOSPHORUS LTD - WTS	109,669	0.16
INDIA	USD	77,100	UNITED PHOSPHORUS LTD 144A	139,835	0.21
INDIA	INR	8,500	UNITED SPIRITS LTD	223,428	0.33
INDIA	INR	116,500	VIP INDUSTRIES LTD	136,764	0.20
INDIA	USD	59,200	WIPRO LTD ADR	393,350	0.58
UNITED STATES	USD	22,100	CAIRN INDIA LTD 144A	97,861	0.15
UNITED STATES	USD	24,400	CANARA BANK	168,892	0.25
UNITED STATES	USD	38,200	GAIL INDIA LTD	189,836	0.28
UNITED STATES	USD	56,600	HOUSING DEVELOPMENT FINANCE CORP	650,080	0.96
UNITED STATES	USD	500	ICICI BANK LTD 144A	7,898	0.01
UNITED STATES	USD	17,200	ICICI BANK LTD-SPON ADR	568,941	0.84
UNITED STATES	USD	19,450	INFOSYS TECHNOLOGIES-SP ADR	624,041	0.93
UNITED STATES	USD	10,500	OIL & NATURAL GAS CORP LTD	39,199	0.06
<b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>				<b>2,529,962</b>	<b>3.75</b>
<b>SHARES, WARRANTS, RIGHTS</b>				<b>2,529,962</b>	<b>3.75</b>
INDIA	USD	99,900	AMBUJA CEMENTS LTD - CW15	276,832	0.41
INDIA	USD	14,800	BAJAJ AUTO LTD	435,503	0.65
INDIA	USD	240	BAJAJ AUTO LTD - CW13	7,055	0.01
INDIA	USD	400	BHARAT HEAVY ELECTRICALS LTD - CW15	1,259	-
INDIA	USD	7,200	GAIL INDIA LTD - CW14	35,429	0.05
INDIA	USD	24,200	HINDALCO INDUSTRIES LTD - CW15	43,561	0.06
INDIA	USD	100	HOUSING DEVELOPMENT FINANCE CORP - CW15 - WTS	1,143	-
INDIA	USD	2,200	LUPIN LTD 144A - CW12	18,741	0.03
INDIA	USD	800	MAHINDRA & MAHINDRA LTD - CW15	10,280	0.02
INDIA	USD	500	OIL & NATURAL GAS CORP LTD - CW15	1,848	-
INDIA	USD	174,400	POWER GRID CORP OF INDIA LTD 144A - CW12	277,660	0.41
INDIA	USD	22,900	RELIANCE INFRASTRUCTURE LTD - CW15	164,425	0.24
INDIA	USD	123,119	SUN PHARMACEUTICAL INDUSTRIES LTD - CW15	1,250,316	1.86

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2012 to December 31, 2012 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FONDITALIA EQUITY INDIA

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDIA	USD	1,000	TATA STEEL LTD - CW15	5,910	0.01
TOTAL INVESTMENTS				64,802,587	96.14
CASH AT BANKS				1,658,267	2.46
OTHER NET ASSETS				945,054	1.40
TOTAL NET ASSETS				67,405,908	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2012 to December 31, 2012 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

## FONDITALIA EQUITY CHINA

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				73,213,148	95.62
SHARES, WARRANTS, RIGHTS				73,213,148	95.62
CAYMAN ISLANDS	HKD	60,000	CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD	54,606	0.07
CHINA	HKD	210,000	AGILE PROPERTY HOLDINGS LTD	224,001	0.29
CHINA	HKD	1,726,000	AGRICULTURAL BANK OF CHINA LTD	646,909	0.84
CHINA	HKD	300,000	AIR CHINA LTD - H	192,294	0.25
CHINA	HKD	300,000	ALUMINUM CORP OF CHINA LTD - H	104,220	0.14
CHINA	HKD	550,000	ANHUI EXPRESSWAY CO	236,282	0.31
CHINA	USD	3,500	BAIDU INC/CHINA ADR	266,243	0.35
CHINA	HKD	9,700,000	BANK OF CHINA LTD - H	3,284,363	4.29
CHINA	HKD	1,330,000	BANK OF COMMUNICATIONS CO - H	760,095	0.99
CHINA	HKD	1,250,000	BOSHIWA INTERNATIONAL HOLDING LTD	1	-
CHINA	HKD	420,000	CHINA BLUECHEMICAL LTD - H	213,725	0.28
CHINA	HKD	900,000	CHINA CITIC BANK - H	405,139	0.53
CHINA	HKD	488,000	CHINA COAL ENERGY CO - H	402,101	0.53
CHINA	HKD	420,000	CHINA COMMUNICATIONS CONST - H	307,436	0.40
CHINA	HKD	1,300,000	CHINA COMMUNICATIONS SERVI - H	569,934	0.74
CHINA	HKD	9,950,000	CHINA CONSTRUCTION BANK - H	6,056,433	7.90
CHINA	HKD	1,177,000	CHINA LIFE INSURANCE CO - H	2,914,073	3.81
CHINA	HKD	300,000	CHINA LONGYUAN POWER GROUP CORP	157,358	0.21
CHINA	HKD	530,000	CHINA MERCHANTS BANK - H	886,901	1.16
CHINA	HKD	373,500	CHINA MINSHENG BANKING CORP LTD	327,493	0.43
CHINA	HKD	60,000	CHINA MOLYBDENUM CO LTD	19,963	0.03
CHINA	HKD	200,000	CHINA NATIONAL BUILDING MA - H	221,946	0.29
CHINA	HKD	140,000	CHINA OILFIELD SERVICES - H	218,931	0.29
CHINA	HKD	216,200	CHINA PACIFIC INSURANCE GR - H	606,155	0.79
CHINA	HKD	2,350,000	CHINA PETROLEUM & CHEMICAL - H	2,019,137	2.64
CHINA	HKD	120,000	CHINA RAILWAY CONSTRUCTIO-H	103,457	0.14
CHINA	HKD	160,000	CHINA SHANSHUI CEMENT GROUP	88,778	0.12
CHINA	HKD	470,000	CHINA SHENHUA ENERGY CO - H	1,561,496	2.04
CHINA	HKD	1,470,000	CHINA TELECOM CORP LTD - H	620,009	0.81
CHINA	HKD	250,000	CHINA ZHONGWANG HOLDINGS LTD	70,704	0.09
CHINA	HKD	150,000	CITIC SECURITIES CO LTD	287,707	0.38
CHINA	HKD	30,000	DONGFANG ELECTRIC CORP LTD - H	45,916	0.06
CHINA	HKD	630,000	DONGFENG MOTOR GROUP CO LTD - H	737,352	0.96
CHINA	HKD	170,000	ENN ENERGY HOLDINGS LTD	561,469	0.73
CHINA	HKD	300,000	EVERGREEN INTERNATIONAL HOLDINGS LTD	43,156	0.06
CHINA	HKD	900,000	FOSUN INTERNATIONAL	435,964	0.57
CHINA	HKD	105,000	GOLDEN EAGLE RETAIL GROUP LTD	196,052	0.26
CHINA	HKD	1,320,000	GOODBABY INTERNATIONAL HOLDINGS LTD	361,689	0.47
CHINA	HKD	40,000	GREAT WALL MOTOR CO LTD	95,707	0.12
CHINA	HKD	370,000	HAITIAN INTERNATIONAL HOLDINGS LTD	334,924	0.44

### CHANGES IN INVESTMENT PORTFOLIO

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

## FONDITALIA EQUITY CHINA

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	HKD	8,990,000	IND & COMM BK OF CHINA - H	4,838,668	6.31
CHINA	USD	60,000	INNER MONGOLIA YITAI COAL CO	258,905	0.34
CHINA	HKD	130,000	INTIME DEPARTMENT STORE GROUP CO LTD	116,277	0.15
CHINA	HKD	660,000	JIANGSU EXPRESS CO LTD - H	516,053	0.67
CHINA	HKD	140,000	JIANGXI COPPER CO LTD - H	279,487	0.37
CHINA	HKD	180,000	PARKSON RETAIL GROUP LTD	110,092	0.14
CHINA	HKD	2,780,000	PETROCHINA CO LTD - H	2,987,105	3.90
CHINA	HKD	360,000	PICC PROPERTY & CASUALTY - H	382,592	0.50
CHINA	HKD	300,000	PING AN INSURANCE GROUP CO - H	1,905,326	2.49
CHINA	HKD	77,000	REAL GOLD MINING LTD	10,549	0.01
CHINA	HKD	200,000	SHANDONG WEIGAO GP MEDICAL - H	150,899	0.20
CHINA	HKD	900,000	SHANGHAI ELECTRIC GROUP CO LTD - H	291,524	0.38
CHINA	HKD	75,000	SHANGHAI PHARMACEUTICALS HOLDING CO LTD	108,624	0.14
CHINA	HKD	2,500,000	SICHUAN EXPRESSWAY CO - H	682,571	0.89
CHINA	HKD	250,000	SIHUAN PHARMACEUTICAL HOLDINGS GROUP LTD	83,181	0.11
CHINA	HKD	105,000	SINOPHARM GROUP CO	249,175	0.33
CHINA	HKD	2,900,000	SITC INTERNATIONAL HOLDINGS CO LTD	737,861	0.96
CHINA	HKD	1,900,000	SOHO CHINA LTD	1,156,505	1.51
CHINA	HKD	132,000	TENCENT HOLDINGS LTD	3,216,449	4.20
CHINA	HKD	55,000	TINGYI (CAYMAN ISLN) HLDG CO	115,988	0.15
CHINA	HKD	1,500,000	TRAVELSKY TECHNOLOGY LTD	607,708	0.79
CHINA	HKD	400,000	TRONY SOLAR HOLDINGS CO LTD	-	-
CHINA	HKD	188,000	TSINGTAO BREWERY CO LTD - H	841,690	1.10
CHINA	HKD	310,000	WANT WANT CHINA HOLDINGS LTD	323,994	0.42
CHINA	HKD	56,000	WEICHAI POWER CO LTD - H	188,517	0.25
CHINA	HKD	450,000	WUMART STORES INC	734,534	0.96
CHINA	HKD	267,000	YANZHOU COAL MINING CO - H	334,967	0.44
CHINA	HKD	90,000	ZHAOJIN MINING INDUSTRY CO LTD	106,569	0.14
CHINA	HKD	1,767,728	ZHEJIANG EXPRESSWAY CO - H	1,055,234	1.38
CHINA	HKD	30,000	ZHUZHOU CSR TIMES ELECTRIC CO LTD	84,257	0.11
CHINA	HKD	780,000	ZIJIN MINING GROUP CO LTD - H	232,808	0.30
CHINA	HKD	83,000	ZTE CORP - H	106,078	0.14
HONG KONG	HKD	60,000	BEIJING ENTERPRISES HLDGS	296,515	0.39
HONG KONG	HKD	550,000	BELLE INTERNATIONAL HOLDINGS	905,299	1.18
HONG KONG	HKD	200,000	BOSIDENG INTERNATIONAL HOLDINGS LTD	45,015	0.06
HONG KONG	HKD	142,000	CHINA MENGNIU DAIRY CO	305,713	0.40
HONG KONG	HKD	150,000	CHINA MERCHANTS HLDGS INTL	364,772	0.48
HONG KONG	HKD	705,000	CHINA MOBILE LTD	6,226,439	8.12
HONG KONG	HKD	340,000	CHINA OVERSEAS LAND & INVEST	768,589	1.00
HONG KONG	HKD	140,000	CHINA RESOURCES CEMENT HOLDINGS LTD	69,598	0.09
HONG KONG	HKD	150,000	CHINA RESOURCES ENTERPRISE	410,276	0.54
HONG KONG	HKD	220,000	CHINA RESOURCES LAND LTD	454,264	0.59
HONG KONG	HKD	70,000	CHINA RESOURCES POWER HOLDIN	135,496	0.18
HONG KONG	HKD	120,000	CHINA TAIPING INSURANCE HOLD	184,367	0.24
HONG KONG	HKD	610,000	CHINA UNICOM HONG KONG LTD	741,404	0.97
HONG KONG	HKD	105,000	CITIC PACIFIC LTD	118,782	0.16

### CHANGES IN INVESTMENT PORTFOLIO

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

## FONDITALIA EQUITY CHINA

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
HONG KONG	HKD	2,400,000	CNOOC LTD	3,941,001	5.14
HONG KONG	HKD	850,000	COSCO PACIFIC LTD	918,314	1.19
HONG KONG	HKD	330,000	DAPHNE INTERNATIONAL HOLDINGS LTD	342,959	0.45
HONG KONG	HKD	4,000,000	EVA PRECISION INDUSTRIAL HOLDINGS LTD	493,212	0.64
HONG KONG	HKD	950,000	FRANSHION PROPERTIES	259,377	0.34
HONG KONG	HKD	410,000	FUSHAN INTERNATIONAL ENERGY GROUP LTD	114,349	0.15
HONG KONG	HKD	1,200,000	GCL-POLY ENERGY HOLDINGS LTD	183,193	0.24
HONG KONG	HKD	1,000,000	GEELY AUTOMOBILE HOLDINGS LTD	359,145	0.47
HONG KONG	HKD	1,000,000	GOME ELECTRICAL APPLIANCES	90,031	0.12
HONG KONG	HKD	980,000	GUANGDONG INVESTMENT LTD	584,046	0.76
HONG KONG	HKD	50,000	HAIER ELECTRONICS GROUP CO LTD	55,486	0.07
HONG KONG	HKD	248,000	HANG LUNG PROPERTIES LTD	747,491	0.98
HONG KONG	HKD	84,000	HENGAN INTERNATIONAL GROUP CO LTD	575,003	0.75
HONG KONG	HKD	100,000	HENGDELI HOLDINGS LTD	27,205	0.04
HONG KONG	HKD	1,000,000	I.T LTD	316,086	0.41
HONG KONG	HKD	100,000	KINGBOARD CHEMICALS HOLDINGS	269,114	0.35
HONG KONG	HKD	541,000	KUNLUN ENERGY CO LTD	856,602	1.12
HONG KONG	HKD	900,000	PACIFIC BASIN SHIPPING LTD	383,120	0.50
HONG KONG	HKD	240,000	SHANGHAI INDUSTRIAL HLDG LTD	640,002	0.84
HONG KONG	HKD	80,000	SKYWORTH DIGITAL HOLDINGS LTD	31,080	0.04
HONG KONG	HKD	330,000	VINDA INTERNATIONAL HOLDINGS LTD	342,313	0.45
HONG KONG	HKD	770,000	YINGDE GASES	593,773	0.78
HONG KONG	HKD	500,000	YUEXIU TRANSPORT INFRASTRUCTURE LTD	183,487	0.24
UNITED STATES	HKD	620,000	LENOVO GROUP LTD	425,924	0.56
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				-	-
SHARES, WARRANTS, RIGHTS				-	-
CANADA	USD	39,638	LONGTOP FINANCIAL TECHNOLOGIES LTD ADR	-	-
TOTAL INVESTMENTS				73,213,148	95.62
CASH AT BANKS				2,289,079	2.99
OTHER NET ASSETS				1,063,244	1.39
TOTAL NET ASSETS				76,565,471	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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

## FONDITALIA EQUITY BRAZIL

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				68,401,211	94.96
SHARES, WARRANTS, RIGHTS				68,401,211	94.96
BRAZIL	BRL	32,000	AES TIETE SA	279,645	0.39
BRAZIL	BRL	61,000	ANHANGUERA EDUCACIONAL PARTICIPACOES SA	781,192	1.08
BRAZIL	BRL	94,000	ARTERIS SA	659,881	0.92
BRAZIL	BRL	100,000	BANCO BRADESCO SA	1,257,305	1.75
BRAZIL	BRL	335,000	BANCO BRADESCO SA-PREF	4,364,614	6.05
BRAZIL	BRL	117,000	BANCO DO BRASIL SA	1,109,570	1.54
BRAZIL	BRL	107,000	BANCO ESTADO RIO GRANDE SUL	614,786	0.85
BRAZIL	BRL	51,000	BANCO SANTANDER BRASIL SA/BRAZIL	282,827	0.39
BRAZIL	USD	95,500	BANCO SANTANDER BRASIL-ADS	526,612	0.73
BRAZIL	BRL	534,500	BM&FBOVESPA SA	2,772,071	3.85
BRAZIL	BRL	120,300	BR MALLS PARTICIPACOES SA	1,204,148	1.67
BRAZIL	BRL	26,000	BR PROPERTIES SA	245,608	0.34
BRAZIL	BRL	43,500	BRADESPAR SA	529,040	0.73
BRAZIL	BRL	13,000	BRASKEM SA	61,643	0.09
BRAZIL	BRL	186,000	BRF - BRASIL FOODS SA	2,907,040	4.04
BRAZIL	BRL	27,800	CENTRAIS ELECTRICAS BRASILEIRAS SA - PR B	107,928	0.15
BRAZIL	BRL	72,000	CENTRAIS ELETRICAS BRASILIER	168,836	0.23
BRAZIL	BRL	50,500	CIA BRASILEIRA DE DISTRIBUICAO GRUPO PAO DE ACUCAR	1,693,046	2.35
BRAZIL	BRL	70,000	CIA DE BEBIDAS DAS AME-PREF	2,219,213	3.08
BRAZIL	BRL	262,000	CIA DE CONCESSOES RODOVIARIAS	1,887,772	2.62
BRAZIL	BRL	5,000	CIA DE SANEAMENTO DE MINAS GERAIS-COPASA	81,036	0.11
BRAZIL	BRL	35,400	CIA ENERGETICA DE SAO PAULO	254,279	0.35
BRAZIL	BRL	143,000	CIA ENERGETICA MINAS GER-PRF	1,197,218	1.66
BRAZIL	BRL	14,000	CIA HERING	217,772	0.30
BRAZIL	BRL	31,900	CIA PARANAENSE DE ENERGIA	374,609	0.52
BRAZIL	USD	8,300	CIA SANEAMENTO BASICO DE-ADR	526,116	0.73
BRAZIL	BRL	278,000	CIA SIDERURGICA NACIONAL SA	1,221,401	1.70
BRAZIL	BRL	32,798	CIELO SA	692,428	0.96
BRAZIL	BRL	21,000	COSAN SA INDUSTRIA E COMERCIO	324,791	0.45
BRAZIL	BRL	17,000	CPFL ENERGIA SA	134,769	0.19
BRAZIL	BRL	50,000	CYRELA BRAZIL REALTY	331,367	0.46
BRAZIL	BRL	52,500	DIAGNOSTICOS DA AMERICA SA	256,527	0.36
BRAZIL	BRL	39,000	DURATEX SA	214,546	0.30
BRAZIL	BRL	37,000	EDP - ENERGIAS DO BRASIL SA	171,196	0.24
BRAZIL	BRL	16,600	ELETROPAULO METROPOLITANA ELETRICIDADE DE SAO PAULO SA	103,311	0.14
BRAZIL	BRL	204,400	EMPRESA BRAS DE AERONAUTICA	1,094,152	1.52
BRAZIL	BRL	60,000	FIBRIA CELULOSE SA	501,662	0.70
BRAZIL	BRL	30,000	FLEURY SA	256,166	0.36
BRAZIL	BRL	160,000	GAFISA SA	279,171	0.39
BRAZIL	USD	174,000	GERDAU SA ADR	1,186,484	1.65

### CHANGES IN INVESTMENT PORTFOLIO

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

## FONDITALIA EQUITY BRAZIL

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
BRAZIL	BRL	47,200	GERDAU SA-PREF	313,510	0.44
BRAZIL	BRL	172,000	HYPERMARCAS SA	1,058,981	1.47
BRAZIL	BRL	15,000	IGUATEMI EMPRESA DE SHOPPING CENTERS SA	151,366	0.21
BRAZIL	BRL	50,000	IOCHPE-MAXION SA	506,589	0.70
BRAZIL	BRL	38,000	ITAU UNIBANCO HOLDING SA	470,033	0.65
BRAZIL	BRL	436,700	ITAUSA - INVESTIMENTOS ITAU SA	1,567,602	2.18
BRAZIL	BRL	101,000	KLABIN SA	478,543	0.66
BRAZIL	BRL	30,000	LIGHT SA	248,053	0.34
BRAZIL	BRL	32,000	LOCALIZA RENT A CAR SA	444,539	0.62
BRAZIL	BRL	72,908	LOJAS AMERICANAS SA	495,070	0.69
BRAZIL	BRL	51,000	LOJAS RENNEN SA	1,506,710	2.09
BRAZIL	BRL	35,000	METALURGICA GERDAU SA	296,915	0.41
BRAZIL	BRL	59,000	MRV ENGENHARIA E PARTICIPACOES SA	261,841	0.36
BRAZIL	BRL	25,000	NATURA COSMETICOS SA	543,079	0.75
BRAZIL	BRL	59,900	ODONTOPREV SA	238,098	0.33
BRAZIL	BRL	286,500	OGX PETROLEO E GAS PARTICIPACOES SA	464,866	0.65
BRAZIL	BRL	721,600	PDG REALTY SA EMPREENDIMENTOS E PARTICIPACOES	884,817	1.23
BRAZIL	BRL	496,000	PETROLEO BRASILEIRO SA	3,586,659	4.97
BRAZIL	BRL	24,000	PETROLEO BRASILEIRO SA	173,815	0.24
BRAZIL	USD	144,902	PETROLEO BRASILEIRO S.A.-ADR	2,139,898	2.97
BRAZIL	BRL	42,000	QGEP PARTICIPACOES SA	204,132	0.28
BRAZIL	BRL	20,000	QUALICORP SA	157,145	0.22
BRAZIL	BRL	35,000	RAIA DROGASIL SA	299,119	0.42
BRAZIL	BRL	20,000	SOUZA CRUZ SA	228,271	0.32
BRAZIL	BRL	130,000	SUZANO PAPEL E CELULOSE SA	338,072	0.47
BRAZIL	BRL	76,000	TELEFONICA BRASIL SA	1,379,553	1.92
BRAZIL	USD	28,000	TELEFONICA BRASIL SA ADR	510,983	0.71
BRAZIL	BRL	469,800	TIM PARTICIPACOES SA	1,427,104	1.98
BRAZIL	USD	18,000	TIM PARTICIPACOES SA ADR	270,601	0.38
BRAZIL	BRL	6,000	TOTVS SA	89,775	0.12
BRAZIL	BRL	34,300	TRACTEBEL ENERGIA SA	423,759	0.59
BRAZIL	BRL	61,000	ULTRAPAR PARTICIPACOES SA	1,046,034	1.45
BRAZIL	BRL	87,000	USINAS SIDER MINAS GER-PF A	412,532	0.57
BRAZIL	BRL	101,500	VALE SA	1,589,753	2.21
BRAZIL	USD	77,400	VALE SA ADR	1,230,510	1.71
BRAZIL	BRL	100,600	VALE SA-PREF A	1,523,110	2.11
BRAZIL	USD	175,200	VALE SA-SP PREF ADR	2,697,634	3.75
CANADA	USD	50,000	YAMANA GOLD INC	652,685	0.91

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA EQUITY BRAZIL

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	400,300	ITAU UNIBANCO HOLDING SA ADR	4,997,677	6.94
TOTAL INVESTMENTS				68,401,211	94.96
CASH AT BANKS				2,504,102	3.48
OTHER NET ASSETS				1,126,371	1.56
TOTAL NET ASSETS				72,031,684	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2012 to December 31, 2012 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FONDITALIA FLEXIBLE ITALY

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				103,717,979	94.67
BONDS				71,435,245	65.20
ITALY	EUR	7,700,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/06/2013	7,671,818	7.00
ITALY	EUR	6,150,000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 26/03/2016	6,351,575	5.80
ITALY	EUR	9,000,000	ITALY BUONI POLIENNALI DEL TESORO 2.55% 22/10/2016	9,281,891	8.47
ITALY	EUR	1,880,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 01/07/2013	1,880,987	1.72
ITALY	EUR	11,800,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/04/2013	11,777,025	10.75
ITALY	EUR	18,600,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/05/2014	18,149,137	16.56
ITALY	EUR	11,500,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/09/2013	11,403,147	10.41
ITALY	EUR	5,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 31/01/2014	4,919,665	4.49
SHARES, WARRANTS, RIGHTS				32,282,734	29.47
ITALY	EUR	340,000	AMPLIFON SPA	1,276,360	1.17
ITALY	EUR	100,000	B&C SPEAKERS SPA	304,800	0.28
ITALY	EUR	49,490	CONAFI PRESTITO SPA	30,832	0.03
ITALY	EUR	1,960,000	D'AMICO INTERNATIONAL SHIPPI	625,240	0.57
ITALY	EUR	151,055	DATALOGIC SPA	997,718	0.91
ITALY	EUR	37,104	EI TOWERS	767,311	0.70
ITALY	EUR	263,024	ERG SPA	2,005,558	1.83
ITALY	EUR	257,300	FIERA MILANO SPA	1,008,616	0.92
ITALY	EUR	2,503,600	FONDIARIA-SAI SPA	2,375,916	2.17
ITALY	EUR	22,061	FONDIARIA-SAI SPA - RSP	1,757,159	1.60
ITALY	EUR	305,000	GEOX SPA	663,070	0.61
ITALY	EUR	960,000	HERA SPA	1,175,040	1.07
ITALY	EUR	39,000	INDUSTRIA MACCHINE AUTOMATIC	561,600	0.51
ITALY	EUR	1,460,000	INTESA SANPAOLO-RSP	1,557,820	1.42
ITALY	EUR	8,251,599	MILANO ASSICURAZIONI	2,591,002	2.36
ITALY	EUR	463,180	POLTRONA FRAU SPA	449,516	0.41
ITALY	EUR	196,000	RECORDATI SPA	1,354,360	1.24
ITALY	EUR	22,000	SAES GETTERS SPA	152,240	0.14
ITALY	EUR	100,535	SAES GETTERS-RSP	562,996	0.51
ITALY	EUR	186,000	SAVE SPA	1,499,160	1.37
ITALY	EUR	560,000	SNAM RETE GAS	1,967,840	1.80
ITALY	EUR	2,200,000	TELECOM ITALIA SPA	1,502,600	1.37
ITALY	EUR	1,060,000	TERNA SPA	3,205,441	2.94
ITALY	EUR	1,662,000	UNIPOL GRUPPO FINANZIARIO SPA - PRF	2,225,418	2.03
ITALY	EUR	29,000	VIANINI LAVORI SPA	88,566	0.08
ITALY	EUR	167,170	VITTORIA ASSICURAZIONI SPA	815,455	0.74
ITALY	EUR	141,500	ZIGNAGO VETRO SPA	639,580	0.58

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2012 to December 31, 2012 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FONDITALIA FLEXIBLE ITALY

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	1,960,000	D'AMICO INTERNATIONAL SHIPPING SA	121,520	0.11
TOTAL INVESTMENTS				103,717,979	94.67
CASH AT BANKS				4,441,218	4.05
OTHER NET ASSETS				1,397,517	1.28
TOTAL NET ASSETS				109,556,714	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2012 to December 31, 2012 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

## FONDITALIA FLEXIBLE EUROPE

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				20,494,921	92.86
SHARES, WARRANTS, RIGHTS				11,099,801	50.29
DENMARK	DKK	65	A P MOLLER - MAERSK A/S - B	371,132	1.68
FRANCE	EUR	36,000	ALSTOM	1,084,860	4.92
FRANCE	EUR	19,816	BOUYGUES SA	443,878	2.01
FRANCE	EUR	8,750	COMPAGNIE DE SAINT-GOBAIN	281,925	1.28
FRANCE	EUR	20,500	EDF	286,590	1.30
FRANCE	EUR	21,500	FAURECIA	251,980	1.14
FRANCE	EUR	30,000	SOCIETE GENERALE	850,200	3.85
GERMANY	EUR	27,500	CELESIO AG	358,738	1.63
GERMANY	EUR	44,000	METRO AG	924,000	4.18
GREAT BRITAIN	GBP	280,000	BARCLAYS PLC	905,862	4.10
GREAT BRITAIN	GBP	37,000	BP PLC	193,788	0.88
GREAT BRITAIN	GBP	37,500	JOHN WOOD GROUP PLC	335,898	1.52
GREAT BRITAIN	GBP	6,000	RIO TINTO PLC	259,767	1.18
GREAT BRITAIN	GBP	257,000	ROYAL BANK OF SCOTLAND GROUP PLC	1,028,223	4.66
ITALY	EUR	938,238	BANCA POPOLARE DI MILANO	424,084	1.92
ITALY	EUR	202,348	FINMECCANICA SPA	880,618	4.00
ITALY	EUR	102,000	ITALCEMENTI SPA	432,480	1.96
ITALY	EUR	115,500	ITALCEMENTI SPA -RSP	246,015	1.11
NETHERLANDS	EUR	51,174	KONINKLIJKE KPN NV	190,163	0.86
SPAIN	EUR	80,000	ENDESA SA	1,349,600	6.11
BONDS				9,395,120	42.57
ITALY	EUR	600,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/09/2013	595,375	2.70
ITALY	EUR	700,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/10/2013	693,665	3.14
ITALY	EUR	700,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/11/2013	692,510	3.14
SPAIN	EUR	1,900,000	SPAIN LETRAS DEL TESORO 0.00% 15/03/2013	1,896,010	8.59
SPAIN	EUR	1,200,000	SPAIN LETRAS DEL TESORO 0.00% 18/10/2013	1,181,160	5.35
SPAIN	EUR	600,000	SPAIN LETRAS DEL TESORO 0.00% 19/07/2013	594,570	2.69
SPAIN	EUR	500,000	SPAIN LETRAS DEL TESORO 0.00% 20/09/2013	493,200	2.23
SPAIN	EUR	2,000,000	SPAIN LETRAS DEL TESORO 0.00% 22/11/2013	1,963,450	8.91
SPAIN	EUR	1,300,000	SPAIN LETRAS DEL TESORO 0.00% 23/08/2013	1,285,180	5.82
TOTAL INVESTMENTS				20,494,921	92.86
CASH AT BANKS				1,633,216	7.40
OTHER NET ASSETS				(57,521)	(0.26)
TOTAL NET ASSETS				22,070,616	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2012 to December 31, 2012 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FONDITALIA CORE BOND

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				246,246,947	96.35
INVESTMENT FUNDS				243,432,030	95.25
IRELAND	EUR	1,493,749	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - GLOBAL INVESTMENT GRADE CREDIT FUND	24,109,104	9.43
LUXEMBOURG	EUR	2	AVIVA INVESTORS SICAV - GLOBAL CONVERTIBLES FUND I HEDGED	203	-
LUXEMBOURG	EUR	20,749	BLUEBAY INVESTMENT GRADE BOND FUND B-EUR	3,268,405	1.28
LUXEMBOURG	EUR	492,329	FONDITALIA - BOND GLOBAL HIGH YIELD T	7,948,647	3.11
LUXEMBOURG	EUR	2,298,023	FONDITALIA - EURO CORPORATE BOND T	21,759,976	8.51
LUXEMBOURG	EUR	802,057	INTERFUND - BOND GLOBAL HIGH YIELD	7,184,022	2.81
LUXEMBOURG	EUR	521,449	INTERFUND - EMERGING MARKETS LOCAL CURRENCY BOND A	6,009,173	2.35
LUXEMBOURG	EUR	3,701,283	INTERFUND - EMERGING MARKETS LOCAL CURRENCY BOND AH	42,853,450	16.77
LUXEMBOURG	EUR	2,412,114	INTERFUND - EURO BOND MEDIUM TERM	22,915,082	8.97
LUXEMBOURG	EUR	1	INTERFUND - EURO BOND SHORT TERM 1-3	5	-
LUXEMBOURG	EUR	1,250,822	INTERFUND - EURO BOND SHORT TERM 3-5	15,862,923	6.21
LUXEMBOURG	EUR	4,958,256	INTERFUND - EURO CORPORATE BOND	27,508,405	10.76
LUXEMBOURG	EUR	2,538,045	INTERFUND - GLOBAL CONVERTIBLES	26,654,548	10.43
LUXEMBOURG	EUR	10,445	PICTET - EMERGING LOCAL CURRENCY DEBT I EUR	1,658,430	0.65
LUXEMBOURG	EUR	136,202	PICTET - EUR CORPORATE BONDS	24,663,444	9.65
LUXEMBOURG	EUR	52,604	PICTET - EUR HIGH YIELD	11,036,213	4.32
BONDS				2,814,917	1.10
FRANCE	EUR	350,000	SOCIETE GENERALE FRN PERP	335,942	0.13
GERMANY	EUR	400,000	DEUTSCHE BANK AG 22/09/2015 FRN	387,098	0.15
ITALY	EUR	350,000	EDISON SPA 3.875% 10/11/2017	382,233	0.15
ITALY	EUR	500,000	REPUBLIC OF ITALY 3.00% 29/11/2013	505,665	0.20
ITALY	EUR	200,000	UNICREDIT SPA 6.95% 31/10/2022	208,729	0.08
SPAIN	EUR	300,000	SANTANDER INTERNATIONAL DEBT SA UNIPERSONAL 3.381% 01/12/2015	302,741	0.12
UNITED STATES	EUR	300,000	CITIGROUP INC 09/02/2016 FRN	292,637	0.11
UNITED STATES	EUR	400,000	HSBC FINANCE CORP 28/10/2013 FRN	399,872	0.16
TOTAL INVESTMENTS				246,246,947	96.35
CASH AT BANKS				9,934,513	3.89
OTHER NET ASSETS				(606,332)	(0.24)
TOTAL NET ASSETS				255,575,128	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2012 to December 31, 2012 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

# FONDITALIA GLOBAL BOND

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				675,555,896	94.09
BONDS				675,555,896	94.09
AUSTRALIA	AUD	40,000,000	AUSTRALIA GOVERNMENT BOND 4.75% 21/10/2015	33,249,783	4.63
BRAZIL	BRL	1,650	BRAZIL NOTAS DO TESOURO NACIONAL SERIE B 6.00% 15/05/2015	1,496,718	0.21
BRAZIL	BRL	4,000	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00% 01/01/2017	1,633,731	0.23
BRAZIL	BRL	30,000,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 12.50% 05/01/2016	13,780,991	1.92
BRAZIL	USD	2,000,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 2.625% 05/01/2023	1,527,192	0.21
BRAZIL	BRL	7,000,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 8.50% 05/01/2024	3,183,085	0.44
BRAZIL	USD	6,000,000	CAIXA ECONOMICA FEDERAL 2.375% 06/11/2017	4,541,232	0.63
BRAZIL	USD	300,000	FED REPUBLIC OF BRAZIL 7.875% 07/03/2015	262,363	0.04
CANADA	CAD	15,000,000	CANADIAN GOVERNMENT BOND 0.75% 01/05/2014	11,372,170	1.58
CHILE	USD	7,000,000	BANCO DEL ESTADO DE CHILE 2.00% 09/11/2017	5,306,678	0.75
CHILE	CLP	2,700,000,000	CHILE GOVERNMENT INTERNATIONAL BOND 5.50% 05/08/2020	4,762,351	0.66
CHILE	USD	2,250,000	CODELCO INC 4.75% 15/10/2014	1,820,735	0.25
COLOMBIA	COP	19,500,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 12.00% 22/10/2015	10,214,757	1.42
COLOMBIA	USD	10,200,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.375% 12/07/2021	8,965,037	1.25
COLOMBIA	COP	6,500,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 7.75% 14/04/2021	3,557,946	0.50
COLOMBIA	USD	9,000,000	REPUBLIC OF COLOMBIA 7.375% 18/03/2019	8,998,123	1.25
COLOMBIA	USD	6,400,000	REPUBLIC OF COLOMBIA 7.375% 27/01/2017	6,012,136	0.84
GERMANY	EUR	42,400,000	KREDITANSTALT FUER WIEDERAUFBAU 26/01/2017 FRN	42,432,224	5.91
GREAT BRITAIN	GBP	7,000,000	UNITED KINGDOM GILT 4.50% 07/03/2013	8,695,272	1.21
INDIA	USD	4,000,000	EXPORT-IMPORT BANK OF INDIA 4.00% 07/08/2017	3,155,552	0.44
INDONESIA	USD	1,500,000	INDONESIA GOVERNMENT BOND 10.375% 04/05/2014	1,271,934	0.18
INDONESIA	IDR	30,000,000,000	INDONESIA GOVERNMENT BOND 10.50% 15/08/2030	3,485,958	0.49
INDONESIA	IDR	60,000,000,000	INDONESIA GOVERNMENT BOND 6.375% 15/04/2042	4,746,231	0.66
INDONESIA	USD	2,800,000	INDONESIA GOVERNMENT BOND 6.875% 17/01/2018	2,599,069	0.36
INDONESIA	USD	11,000,000	INDONESIA GOVERNMENT BOND 7.25% 20/04/2015	9,410,823	1.31
INDONESIA	USD	4,700,000	INDONESIA GOVERNMENT BOND 7.50% 15/01/2016	4,173,870	0.58
INDONESIA	IDR	30,000,000,000	INDONESIA GOVERNMENT BOND 8.25% 15/06/2032	2,889,135	0.40
INDONESIA	IDR	85,000,000,000	INDONESIA TREASURY BOND 12.50% 15/03/2013	6,807,315	0.95
INDONESIA	IDR	65,000,000,000	INDONESIA TREASURY BOND 7.00% 15/05/2022	5,810,725	0.81
INDONESIA	IDR	70,000,000,000	INDONESIA TREASURY BOND 7.375% 15/09/2016	6,017,614	0.84
ISRAEL	ILS	57,000,000	ISRAEL GOVERNMENT BOND - FIXED 5.50% 31/01/2022	13,829,422	1.93
ISRAEL	EUR	8,000,000	ISRAEL GOVERNMENT INTERNATIONAL BOND 3.75% 12/10/2015	8,564,480	1.19
ISRAEL	USD	2,500,000	ISRAEL GOVERNMENT INTERNATIONAL BOND 4.00% 30/06/2022	2,067,544	0.29
KAZAKHSTAN	USD	1,000,000	KAZMUNAIGAZ FINANCE SUB 11.75% 23/01/2015	907,957	0.13
KAZAKHSTAN	USD	8,800,000	KAZMUNAIGAZ FINANCE SUB 8.375% 02/07/2013	6,896,593	0.95
KAZAKHSTAN	USD	2,500,000	KAZMUNAIGAZ FINANCE SUB 9.125% 02/07/2018	2,515,710	0.35
KAZAKHSTAN	USD	500,000	KAZMUNAYGAS NATIONAL CO 7.00% 05/05/2020	473,792	0.07

## CHANGES IN INVESTMENT PORTFOLIO

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

## FONDITALIA GLOBAL BOND

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LITHUANIA	USD	4,000,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 5.125% 14/09/2017	3,428,853	0.48
LITHUANIA	USD	500,000	REPUBLIC OF LITHUANIA 6.75% 15/01/2015	417,753	0.06
LITHUANIA	USD	3,000,000	REPUBLIC OF LATVIA 2.75% 12/01/2020	2,254,380	0.31
MALAYSIA	USD	1,200,000	EXPORT-IMPORT BANK OF MALAYSIA BHD 2.875% 14/12/2017	949,451	0.13
MALAYSIA	MYR	13,000,000	MALAYSIA GOVERNMENT BOND 3.21% 31/05/2013	3,227,551	0.45
MALAYSIA	MYR	25,000,000	MALAYSIA GOVERNMENT BOND 3.741% 27/02/2015	6,289,115	0.88
MALAYSIA	MYR	8,000,000	MALAYSIA GOVERNMENT BOND 3.892% 15/03/2027	2,028,213	0.28
MALAYSIA	MYR	30,000,000	MALAYSIA GOVERNMENT BOND 4.262% 15/09/2016	7,724,148	1.07
MALAYSIA	MYR	10,000,000	MALAYSIA GOVERNMENT BOND 4.378% 29/11/2019	2,628,391	0.37
MALAYSIA	USD	1,000,000	PETRONAS CAPITAL LTD 5.25% 12/08/2019	907,183	0.13
MEXICO	MXN	1,200,000	MEXICAN BONOS 6.00% 18/06/2015	7,209,254	1.00
MEXICO	MXN	700,000	MEXICAN BONOS 7.75% 29/05/2031	4,794,934	0.67
MEXICO	MXN	500,000	MEXICAN BONOS 8.00% 11/06/2020	3,438,942	0.48
MEXICO	MXN	1,000,000	MEXICAN BONOS 8.50% 18/11/2038	7,390,011	1.03
MEXICO	MXN	1,700,000	MEXICAN BONOS 9.50% 18/12/2014	10,822,382	1.51
MEXICO	USD	17,536,000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.625% 15/03/2022	14,537,030	2.03
MEXICO	USD	1,500,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.125% 15/01/2020	1,360,200	0.19
MEXICO	USD	6,000,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.875% 15/01/2014	4,787,735	0.67
MEXICO	USD	500,000	PEMEX PROJECT FUNDING MASTER TRUST 5.75% 01/03/2018	443,306	0.06
MEXICO	EUR	2,000,000	PEMEX PROJECT FUNDING MASTER TRUST 6.375% 05/08/2016	2,323,330	0.32
MEXICO	USD	3,300,000	PETROLEOS MEXICANOS 5.50% 21/01/2021	2,928,274	0.41
MEXICO	USD	1,000,000	UNITED MEXICAN STATES 11.375% 15/09/2016	1,039,138	0.14
MOROCCO	USD	3,000,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 4.25% 11/12/2022	2,296,500	0.32
NEW-ZEALAND	NZD	31,000,000	NEW ZEALAND GOVERNMENT BOND 6.00% 15/04/2015	20,867,616	2.91
NORWAY	NOK	105,000,000	NORWAY GOVERNMENT BOND 3.75% 25/05/2021	16,345,191	2.28
NORWAY	NOK	120,000,000	NORWAY GOVERNMENT BOND 6.50% 15/05/2013	16,644,435	2.31
PHILIPPINES	PHP	105,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.90% 26/11/2022	2,014,009	0.28
PHILIPPINES	USD	500,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 4.00% 15/01/2021	427,448	0.06
PHILIPPINES	PHP	125,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 4.95% 15/01/2021	2,561,046	0.36
PHILIPPINES	PHP	100,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.25% 14/01/2036	2,220,070	0.31
PHILIPPINES	EUR	10,870,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.25% 15/03/2016	12,468,216	1.73
PHILIPPINES	USD	1,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 8.75% 07/10/2016	969,975	0.14
PHILIPPINES	USD	2,500,000	REPUBLIC OF PHILIPPINES 8.00% 15/01/2016	2,292,808	0.32
PHILIPPINES	USD	900,000	REPUBLIC OF PHILIPPINES 8.25% 15/01/2014	735,028	0.10
PHILIPPINES	USD	2,000,000	REPUBLIC OF PHILIPPINES 8.375% 17/06/2019	2,097,755	0.29
PHILIPPINES	USD	4,250,000	REPUBLIC OF PHILIPPINES 9.00% 15/02/2013	3,258,967	0.45
PHILIPPINES	USD	5,300,000	REPUBLIC OF PHILIPPINES 9.375% 18/01/2017	5,294,452	0.74
POLAND	USD	1,500,000	POLAND GOVERNMENT BOND 5.00% 19/10/2015	1,267,315	0.18
POLAND	PLN	20,000,000	POLAND GOVERNMENT BOND 5.00% 24/10/2013	4,977,309	0.69
POLAND	USD	1,700,000	POLAND GOVERNMENT BOND 5.25% 15/01/2014	1,353,463	0.19
POLAND	PLN	15,000,000	POLAND GOVERNMENT BOND 5.50% 25/04/2015	3,869,552	0.54
POLAND	PLN	5,000,000	POLAND GOVERNMENT BOND 5.50% 25/10/2019	1,386,228	0.19

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2012 to December 31, 2012 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FONDITALIA GLOBAL BOND

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
POLAND	PLN	17,000,000	POLAND GOVERNMENT BOND 5.75% 23/09/2022	4,887,224	0.68
POLAND	PLN	22,000,000	POLAND GOVERNMENT BOND 6.25% 24/10/2015	5,841,948	0.81
POLAND	USD	7,000,000	POLAND GOVERNMENT BOND 6.375% 15/05/2019	6,640,470	0.92
POLAND	USD	4,000,000	POLAND GOVERNMENT INTERNATIONAL BOND 3.00% 17/03/2023	3,039,593	0.42
POLAND	USD	12,000,000	POLAND GOVERNMENT INTERNATIONAL BOND 3.875% 16/07/2015	9,779,718	1.37
RUMANIA	RON	12,000,000	ROMANIA GOVERNMENT BOND 5.85% 28/07/2014	2,686,407	0.37
RUSSIA	EUR	1,700,000	GAZPROM OAO VIA GAZ CAPITAL SA 3.755% 15/03/2017	1,805,400	0.25
RUSSIA	USD	4,000,000	GAZPROM OAO VIA GAZ CAPITAL SA 5.092% 29/11/2015	3,259,542	0.45
RUSSIA	EUR	2,000,000	GAZPROM OAO VIA GAZ CAPITAL SA 5.44% 02/11/2017	2,269,150	0.32
RUSSIA	USD	6,450,000	RSHB CAPTL (RUSS AG BK) 9.00% 11/06/2014	5,371,200	0.75
RUSSIA	USD	500,000	RUSSIA FOREIGN BOND - EUROBOND 11.00% 24/07/2018	562,481	0.08
RUSSIA	USD	1,500,000	RUSSIA FOREIGN BOND - EUROBOND 7.50% 31/03/2030	1,129,214	0.16
RUSSIA	RUB	120,000,000	RUSSIAN AGRICULTURAL BANK OJSC VIA RSHB CAPITAL SA 8.70% 17/03/2016	3,044,195	0.42
RUSSIA	USD	7,000,000	RUSSIAN FOREIGN BOND - EUROBOND 3.25% 04/04/2017	5,651,581	0.79
RUSSIA	USD	7,000,000	RUSSIAN FOREIGN BOND - EUROBOND 3.625% 29/04/2015	5,621,556	0.78
RUSSIA	RUB	600,000,000	RUSSIAN FOREIGN BOND - EUROBOND 7.85% 10/03/2018	16,193,502	2.26
RUSSIA	USD	4,500,000	VNESHECONOMBANK VIA VEB FINANCE PLC 5.375% 13/02/2017	3,758,749	0.52
SOUTH AFRICA	ZAR	60,000,000	SOUTH AFRICA GOVERNMENT BOND 10.50% 21/12/2026	6,871,013	0.96
SOUTH AFRICA	ZAR	60,000,000	SOUTH AFRICA GOVERNMENT BOND 13.50% 15/09/2015	6,451,361	0.90
SOUTH AFRICA	ZAR	60,000,000	SOUTH AFRICA GOVERNMENT BOND 6.25% 31/03/2036	4,350,686	0.61
SOUTH AFRICA	USD	500,000	SOUTH AFRICA GOVERNMENT BOND 6.50% 02/06/2014	408,516	0.06
SOUTH AFRICA	ZAR	60,000,000	SOUTH AFRICA GOVERNMENT BOND 8.00% 21/12/2018	5,889,404	0.82
SOUTH AFRICA	EUR	9,000,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.50% 05/04/2016	9,843,787	1.36
SUPRANATIONAL	EUR	38,000,000	EUROPEAN INVESTMENT BANK 15/01/2020 FRN	37,584,280	5.23
TURKEY	TRY	20,000,000	TURKEY GOVERNMENT BOND 0.00% 17/07/2013	8,229,545	1.15
TURKEY	TRY	17,000,000	TURKEY GOVERNMENT BOND 11.00% 06/08/2014	7,761,864	1.08
TURKEY	USD	3,074,000	TURKEY GOVERNMENT BOND 11.00% 14/01/2013	2,336,219	0.33
TURKEY	TRY	10,000,000	TURKEY GOVERNMENT BOND 3.00% 23/02/2022	5,152,487	0.72
TURKEY	TRY	8,000,000	TURKEY GOVERNMENT BOND 4.50% 11/02/2015	4,537,639	0.63
TURKEY	USD	500,000	TURKEY GOVERNMENT BOND 6.75% 03/04/2018	459,591	0.06
TURKEY	USD	7,000,000	TURKEY GOVERNMENT BOND 7.00% 26/09/2016	6,235,304	0.87
TURKEY	USD	11,200,000	TURKEY GOVERNMENT BOND 7.25% 15/03/2015	9,493,325	1.32
TURKEY	TRY	15,000,000	TURKEY GOVERNMENT BOND 9.00% 27/01/2016	6,868,338	0.96
TURKEY	TRY	14,000,000	TURKEY GOVERNMENT BOND 9.50% 12/01/2022	7,144,558	1.00
TURKEY	EUR	10,000,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.00% 01/03/2016	10,900,001	1.51
VENEZUELA	USD	2,500,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 7.75% 13/10/2019	1,782,843	0.25
TOTAL INVESTMENTS				675,555,896	94.09
CASH AT BANKS				18,617,679	2.59
OTHER NET ASSETS				23,820,825	3.32
TOTAL NET ASSETS				717,994,400	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2012 to December 31, 2012 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FONDITALIA ETHICAL INVESTMENT

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				13,159,313	92.58
BONDS				13,159,313	92.58
AUSTRALIA	AUD	200,000	AUSTRALIA GOVERNMENT BOND 4.50% 21/10/2014	162,596	1.14
BRAZIL	USD	600,000	FED REPUBLIC OF BRAZIL 6.00% 17/01/2017	539,927	3.80
BULGARIA	EUR	500,000	BULGARIA GOVERNMENT INTERNATIONAL BOND 4.25% 09/07/2017	545,533	3.84
CANADA	CAD	200,000	CANADIAN GOVERNMENT BOND 2.25% 01/08/2014	155,026	1.09
CHILE	USD	700,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.875% 05/08/2020	600,493	4.22
COLOMBIA	USD	300,000	REPUBLIC OF COLOMBIA 7.375% 27/01/2017	281,819	1.98
DOMINICAN REPUBLIC	USD	150,000	DOMINICAN REPUBLIC 9.04% 23/01/2018	141,645	1.00
ISRAEL	EUR	300,000	ISRAEL GOVERNMENT INTERNATIONAL BOND 3.75% 12/10/2015	321,168	2.26
ITALY	EUR	200,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/09/2014	193,096	1.36
LITHUANIA	EUR	300,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 3.75% 10/02/2016	320,445	2.25
LITHUANIA	USD	300,000	REPUBLIC OF LATVIA 5.25% 22/02/2017 144A	255,823	1.80
MEXICO	USD	350,000	UNITED MEXICAN STATES 5.625% 15/01/2017	309,416	2.18
NORWAY	NOK	2,000,000	NORWAY GOVERNMENT BOND 5.00% 15/05/2015	294,900	2.07
PANAMA	USD	400,000	REPUBLIC OF PANAMA 7.25% 15/03/2015	342,098	2.41
PERU	USD	300,000	REPUBLIC OF PERU 9.875% 06/02/2015	269,986	1.90
PHILIPPINES	EUR	300,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.25% 15/03/2016	344,109	2.42
RUMANIA	EUR	500,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 5.00% 18/03/2015	529,838	3.73
SOUTH AFRICA	EUR	300,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.50% 05/04/2016	328,126	2.31
SUPRANATIONAL	USD	1,700,000	AFRICAN DEVELOPMENT BANK 3.00% 27/05/2014	1,337,982	9.41
SUPRANATIONAL	USD	1,700,000	ASIAN DEVELOPMENT BANK 2.75% 21/05/2014	1,332,999	9.38
SUPRANATIONAL	USD	1,700,000	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 1.00% 16/02/2017	1,305,921	9.19
SUPRANATIONAL	SEK	5,000,000	EUROPEAN INVESTMENT BANK 3.00% 23/04/2019	609,774	4.29
SUPRANATIONAL	USD	1,700,000	INTER-AMERICAN DEVELOPMENT BANK 0.375% 08/11/2013	1,290,996	9.08
SUPRANATIONAL	USD	1,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0.50% 26/11/2013	760,388	5.35
TURKEY	USD	350,000	REPUBLIC OF TURKEY 9.50% 15/01/2014	288,543	2.03
TURKEY	USD	350,000	TURKEY GOVERNMENT BOND 7.25% 15/03/2015	296,666	2.09
TOTAL INVESTMENTS				13,159,313	92.58
CASH AT BANKS				581,471	4.09
OTHER NET ASSETS				472,784	3.33
TOTAL NET ASSETS				14,213,568	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from October 3, 2012 to December 31, 2012 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2012

FONDITALIA EURO CURRENCY	
ITALY	86.48 %
LUXEMBOURG	8.84 %
	95.32 %
CASH AT BANKS	4.97 %
OTHER NET ASSETS	(0.29) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO BOND MEDIUM TERM	
ITALY	26.75 %
FRANCE	23.58 %
GERMANY	17.87 %
FINLAND	8.33 %
BELGIUM	7.75 %
SPAIN	6.89 %
AUSTRIA	4.56 %
	95.73 %
CASH AT BANKS	1.29 %
OTHER NET ASSETS	2.98 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO BOND LONG TERM	
ITALY	23.82 %
FRANCE	23.82 %
GERMANY	21.05 %
SPAIN	7.98 %
BELGIUM	6.66 %
NETHERLANDS	5.64 %
AUSTRIA	3.93 %
FINLAND	1.87 %
	94.77 %
CASH AT BANKS	1.47 %
OTHER NET ASSETS	3.76 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY ITALY	
ITALY	92.06 %
LUXEMBOURG	4.43 %
NETHERLANDS	1.28 %
	97.77 %
CASH AT BANKS	0.78 %
OTHER NET ASSETS	1.45 %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND US PLUS	
UNITED STATES	104.44 %
SPAIN	5.30 %
NETHERLANDS	3.55 %
NORWAY	2.63 %
CANADA	1.43 %
GREAT BRITAIN	1.25 %
FRANCE	0.98 %
ITALY	0.89 %
CURACAO	0.73 %
CAYMAN ISLANDS	0.58 %
SOUTH KOREA	0.45 %
MEXICO	0.06 %
	122.29 %
CASH AT BANKS	1.18 %
OTHER NET ASSETS	(23.47) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO CORPORATE BOND	
FRANCE	18.05 %
GERMANY	11.81 %
ITALY	11.64 %
UNITED STATES	11.11 %
GREAT BRITAIN	10.27 %
NETHERLANDS	8.77 %
SPAIN	6.89 %
SWITZERLAND	3.93 %
SWEDEN	2.81 %
OTHER	8.37 %
	93.65 %
CASH AT BANKS	3.28 %
OTHER NET ASSETS	3.07 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE EMERGING MARKETS	
ITALY	25.11 %
GERMANY	9.18 %
CHINA	8.43 %
FINLAND	6.42 %
HONG KONG	3.85 %
BRAZIL	3.61 %
SPAIN	3.28 %
SOUTH KOREA	3.08 %
RUSSIA	2.43 %
OTHER	10.51 %
	75.90 %
CASH AT BANKS	23.43 %
OTHER NET ASSETS	0.67 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY EUROPE	
ITALY	21.09 %
FRANCE	19.00 %
GREAT BRITAIN	14.88 %
GERMANY	14.08 %
SWITZERLAND	9.90 %
SPAIN	5.39 %
NETHERLANDS	4.02 %
IRELAND	0.91 %
DENMARK	0.87 %
	90.14 %
CASH AT BANKS	7.63 %
OTHER NET ASSETS	2.23 %
TOTAL NET ASSETS	100.00 %

## GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2012

<b>FONDITALIA EQUITY USA BLUE CHIP</b>	
UNITED STATES	91.64 %
IRELAND	2.38 %
SINGAPORE	0.53 %
BERMUDA	0.47 %
NETHERLANDS	0.33 %
SWITZERLAND	0.13 %
	95.48 %
CASH AT BANKS	2.49 %
OTHER NET ASSETS	2.03 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EURO BOND SHORT TERM</b>	
(continued)	
FINLAND	7.85 %
BELGIUM	5.66 %
NETHERLANDS	5.55 %
AUSTRIA	2.57 %
	94.89 %
CASH AT BANKS	2.20 %
OTHER NET ASSETS	2.91 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EQUITY JAPAN</b>	
JAPAN	97.71 %
	97.71 %
CASH AT BANKS	1.05 %
OTHER NET ASSETS	1.24 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA BOND GLOBAL HIGH YIELD</b>	
UNITED STATES	67.34 %
GREAT BRITAIN	5.22 %
LUXEMBOURG	3.86 %
GERMANY	2.77 %
CANADA	2.48 %
AUSTRALIA	1.05 %
IRELAND	0.97 %
NETHERLANDS	0.90 %
INDIA	0.90 %
OTHER	5.73 %
	91.22 %
CASH AT BANKS	5.41 %
OTHER NET ASSETS	3.37 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EQUITY PACIFIC EX JAPAN</b>	
AUSTRALIA	25.36 %
SOUTH KOREA	16.27 %
HONG KONG	14.47 %
CHINA	12.56 %
TAIWAN	8.71 %
SINGAPORE	4.62 %
INDIA	3.26 %
MALAYSIA	2.99 %
INDONESIA	2.41 %
OTHER	5.50 %
	96.15 %
CASH AT BANKS	1.33 %
OTHER NET ASSETS	2.52 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA FLEXIBLE DYNAMIC</b>	
UNITED STATES	39.49 %
JAPAN	9.77 %
BELGIUM	5.10 %
GREAT BRITAIN	4.84 %
SWEDEN	4.05 %
HONG KONG	3.29 %
FRANCE	2.92 %
AUSTRIA	2.64 %
LUXEMBOURG	2.60 %
OTHER	12.24 %
	86.94 %
CASH AT BANKS	8.78 %
OTHER NET ASSETS	4.28 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA GLOBAL</b>	
UNITED STATES	25.22 %
ITALY	14.05 %
GERMANY	10.84 %
FRANCE	6.92 %
GREAT BRITAIN	5.54 %
JAPAN	4.88 %
SPAIN	4.64 %
CANADA	3.46 %
SWITZERLAND	2.55 %
OTHER	13.63 %
	91.73 %
CASH AT BANKS	5.93 %
OTHER NET ASSETS	2.34 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA BOND GLOBAL EMERGING MARKETS</b>	
TURKEY	7.41 %
MEXICO	7.26 %
INDONESIA	7.23 %
BRAZIL	6.26 %
PHILIPPINES	5.26 %
RUSSIA	5.14 %
VENEZUELA	4.88 %
COLOMBIA	4.16 %
KAZAKHSTAN	3.20 %

<b>FONDITALIA EURO BOND SHORT TERM</b>	
GERMANY	23.18 %
ITALY	21.42 %
FRANCE	18.24 %
SPAIN	10.42 %

## GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2012

<b>FONDITALIA BOND GLOBAL EMERGING MARKETS (continued)</b>	
OTHER	43.00 %
	93.80 %
CASH AT BANKS	2.75 %
OTHER NET ASSETS	3.45 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EURO T.M.T. (continued)</b>	
BELGIUM	3.32 %
AUSTRIA	2.64 %
GREAT BRITAIN	2.63 %
OTHER	8.02 %
	92.21 %
CASH AT BANKS	6.44 %
OTHER NET ASSETS	1.35 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EQUITY GLOBAL EMERGING MARKETS</b>	
SOUTH KOREA	14.94 %
CHINA	11.95 %
BRAZIL	11.50 %
TAIWAN	8.67 %
HONG KONG	6.80 %
SOUTH AFRICA	6.34 %
RUSSIA	6.27 %
MEXICO	3.76 %
MALAYSIA	3.03 %
OTHER	18.60 %
	91.86 %
CASH AT BANKS	6.49 %
OTHER NET ASSETS	1.65 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EURO DEFENSIVE</b>	
FRANCE	32.57 %
GERMANY	20.89 %
ITALY	12.81 %
SPAIN	10.69 %
NETHERLANDS	7.13 %
GREAT BRITAIN	3.68 %
BELGIUM	3.65 %
SWITZERLAND	1.05 %
AUSTRIA	0.40 %
IRELAND	0.32 %
	93.19 %
CASH AT BANKS	4.69 %
OTHER NET ASSETS	2.12 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA FLEXIBLE BOND</b>	
LUXEMBOURG	89.31 %
	89.31 %
CASH AT BANKS	8.77 %
OTHER NET ASSETS	1.92 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EURO FINANCIALS</b>	
FRANCE	23.19 %
GERMANY	19.29 %
SPAIN	13.14 %
ITALY	9.97 %
NETHERLANDS	6.68 %
GREAT BRITAIN	4.10 %
SWITZERLAND	3.41 %
IRELAND	1.98 %
FINLAND	1.81 %
OTHER	3.50 %
	87.07 %
CASH AT BANKS	11.87 %
OTHER NET ASSETS	1.06 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EURO CYCLICALS</b>	
GERMANY	41.74 %
FRANCE	31.15 %
NETHERLANDS	6.56 %
ITALY	5.14 %
SPAIN	2.98 %
IRELAND	2.13 %
LUXEMBOURG	2.06 %
FINLAND	1.88 %
GREAT BRITAIN	1.06 %
OTHER	2.26 %
	96.96 %
CASH AT BANKS	1.30 %
OTHER NET ASSETS	1.74 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA FLEXIBLE STRATEGY</b>	
IRELAND	92.32 %
	92.32 %
CASH AT BANKS	6.66 %
OTHER NET ASSETS	1.02 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EURO T.M.T.</b>	
FRANCE	23.37 %
GERMANY	18.31 %
NETHERLANDS	14.24 %
SPAIN	8.59 %
FINLAND	6.32 %
SWEDEN	4.77 %

<b>FONDITALIA EURO YIELD PLUS</b>	
GERMANY	19.01 %
UNITED STATES	12.98 %
ITALY	12.94 %
GREAT BRITAIN	5.42 %
FRANCE	5.41 %

## GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2012

<b>FONDITALIA EURO YIELD PLUS</b>	
(continued)	
FINLAND	5.09 %
SPAIN	4.58 %
SUPRANATIONAL	3.28 %
RUSSIA	3.26 %
OTHER	20.52 %
	92.49 %
CASH AT BANKS	4.76 %
OTHER NET ASSETS	2.75 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA CORE 2</b>	
LUXEMBOURG	68.22 %
GERMANY	5.64 %
IRELAND	4.75 %
GREAT BRITAIN	4.33 %
UNITED STATES	2.32 %
SWEDEN	1.38 %
NETHERLANDS	1.31 %
NORWAY	0.93 %
GUERNSEY	0.89 %
OTHER	3.02 %
	92.79 %
CASH AT BANKS	3.37 %
OTHER NET ASSETS	3.84 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA NEW FLEXIBLE GROWTH</b>	
LUXEMBOURG	71.73 %
IRELAND	11.99 %
UNITED STATES	3.33 %
GREAT BRITAIN	2.93 %
ITALY	2.25 %
HONG KONG	1.73 %
JERSEY	1.06 %
FRANCE	1.02 %
	96.04 %
CASH AT BANKS	1.05 %
OTHER NET ASSETS	2.91 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA CORE 3</b>	
LUXEMBOURG	59.90 %
GERMANY	7.32 %
GREAT BRITAIN	5.93 %
UNITED STATES	4.14 %
IRELAND	3.39 %
SWEDEN	1.96 %
NETHERLANDS	1.75 %
NORWAY	1.34 %
ITALY	1.31 %
OTHER	5.23 %
	92.27 %
CASH AT BANKS	2.97 %
OTHER NET ASSETS	4.76 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA INFLATION LINKED</b>	
UNITED STATES	39.45 %
GREAT BRITAIN	24.83 %
FRANCE	7.05 %
ITALY	6.86 %
GERMANY	3.58 %
CANADA	3.40 %
MEXICO	2.90 %
ISRAEL	2.03 %
SWEDEN	1.88 %
OTHER	2.32 %
	94.30 %
CASH AT BANKS	3.05 %
OTHER NET ASSETS	2.65 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA FLEXIBLE MULTIMANAGER</b>	
LUXEMBOURG	69.93 %
IRELAND	10.00 %
FRANCE	7.66 %
JERSEY	7.56 %
	95.15 %
CASH AT BANKS	8.51 %
OTHER NET ASSETS	(3.66) %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA CORE 1</b>	
LUXEMBOURG	60.66 %
IRELAND	9.68 %
ITALY	5.30 %
SPAIN	5.19 %
GERMANY	3.69 %
GREAT BRITAIN	1.95 %
DENMARK	1.14 %
SWEDEN	0.77 %
NETHERLANDS	0.76 %
OTHER	2.02 %
	91.16 %
CASH AT BANKS	7.58 %
OTHER NET ASSETS	1.26 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EQUITY INDIA</b>	
INDIA	90.61 %
UNITED STATES	3.48 %
CAYMAN ISLANDS	0.67 %
GREAT BRITAIN	0.65 %
BERMUDA	0.47 %
CURACAO	0.26 %
	96.14 %
CASH AT BANKS	2.46 %
OTHER NET ASSETS	1.40 %
TOTAL NET ASSETS	100.00 %

## GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2012

<b>FONDITALIA EQUITY CHINA</b>	
CHINA	64.52 %
HONG KONG	30.47 %
UNITED STATES	0.56 %
CAYMAN ISLANDS	0.07 %
	95.62 %
CASH AT BANKS	2.99 %
OTHER NET ASSETS	1.39 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EQUITY BRAZIL</b>	
BRAZIL	87.11 %
UNITED STATES	6.94 %
CANADA	0.91 %
	94.96 %
CASH AT BANKS	3.48 %
OTHER NET ASSETS	1.56 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA FLEXIBLE ITALY</b>	
ITALY	94.56 %
LUXEMBOURG	0.11 %
	94.67 %
CASH AT BANKS	4.05 %
OTHER NET ASSETS	1.28 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA FLEXIBLE EUROPE</b>	
SPAIN	39.70 %
ITALY	17.97 %
FRANCE	14.50 %
GREAT BRITAIN	12.34 %
GERMANY	5.81 %
DENMARK	1.68 %
NETHERLANDS	0.86 %
	92.86 %
CASH AT BANKS	7.40 %
OTHER NET ASSETS	(0.26) %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA CORE BOND</b>	
LUXEMBOURG	85.82 %
IRELAND	9.43 %
ITALY	0.43 %
UNITED STATES	0.27 %
GERMANY	0.15 %
FRANCE	0.13 %
SPAIN	0.12 %
	96.35 %
CASH AT BANKS	3.89 %
OTHER NET ASSETS	(0.24) %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA GLOBAL BOND</b>	
TURKEY	9.63 %
MEXICO	8.51 %
RUSSIA	6.78 %
INDONESIA	6.58 %
POLAND	5.99 %
GERMANY	5.91 %
COLOMBIA	5.26 %
SUPRANATIONAL	5.23 %
PHILIPPINES	4.78 %
OTHER	35.42 %
	94.09 %
CASH AT BANKS	2.59 %
OTHER NET ASSETS	3.32 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA ETHICAL INVESTMENT</b>	
SUPRANATIONAL	46.70 %
CHILE	4.22 %
TURKEY	4.12 %
BULGARIA	3.84 %
BRAZIL	3.80 %
RUMANIA	3.73 %
PHILIPPINES	2.42 %
PANAMA	2.41 %
SOUTH AFRICA	2.31 %
OTHER	19.03 %
	92.58 %
CASH AT BANKS	4.09 %
OTHER NET ASSETS	3.33 %
TOTAL NET ASSETS	100.00 %

## ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2012

<b>FONDITALIA EURO CURRENCY</b>	
Government	86.48 %
Banks	8.84 %
	95.32 %
CASH AT BANKS	4.97 %
OTHER NET ASSETS	(0.29) %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EURO BOND MEDIUM TERM</b>	
Government	95.73 %
	95.73 %
CASH AT BANKS	1.29 %
OTHER NET ASSETS	2.98 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EURO BOND LONG TERM</b>	
Government	94.77 %
	94.77 %
CASH AT BANKS	1.47 %
OTHER NET ASSETS	3.76 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EQUITY ITALY</b>	
Multi-Line Insurance	10.55 %
Integrated Oil & Gas	9.51 %
Electric Utilities	9.51 %
Banks	9.19 %
Oil & Gas Drilling	7.49 %
Diversified Financial Services	5.65 %
Integrated Telecommunication Services	3.76 %
Apparel, Accessories & Luxury Goods	3.70 %
Gas Utilities	3.17 %
Other	35.24 %
	97.77 %
CASH AT BANKS	0.78 %
OTHER NET ASSETS	1.45 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA BOND US PLUS</b>	
Thriffs & Mortgage Finance	49.65 %
Government	42.75 %
Diversified Financial Services	8.33 %
Investment Banking and Brokerage	5.77 %
Banks	3.69 %
Multi-Sector Holdings	2.55 %
Specialized Finance	2.32 %
Integrated Telecommunication Services	1.33 %
Electric Utilities	1.18 %
Consumer Finance	1.11 %
Aerospace & Defense	0.82 %
Multi-Line Insurance	0.79 %
Diversified Capital Markets	0.57 %
Undefined	0.56 %
Pharmaceuticals	0.51 %
Automobile Manufacturers	0.36 %
	122.29 %
CASH AT BANKS	1.18 %
OTHER NET ASSETS	(23.47) %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EURO CORPORATE BOND</b>	
Banks	21.05 %
Diversified Financial Services	14.34 %
Government	9.95 %
Electric Utilities	7.79 %
Integrated Telecommunication Services	6.64 %
Integrated Oil & Gas	3.33 %
Multi-Line Insurance	2.99 %
Pharmaceuticals	2.61 %
Consumer Finance	2.05 %
Other	22.90 %
	93.65 %
CASH AT BANKS	3.28 %
OTHER NET ASSETS	3.07 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA FLEXIBLE EMERGING MARKETS</b>	
Government	44.63 %
Highways & Railtracks	4.90 %
Electric Utilities	4.06 %
Integrated Oil & Gas	2.11 %
Banks	1.72 %
Wireless Telecommunication Services	1.33 %
Real Estate Development	1.25 %
Brewers	1.21 %
Steel	1.07 %
Other	13.62 %
	75.90 %
CASH AT BANKS	23.43 %
OTHER NET ASSETS	0.67 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EQUITY EUROPE</b>	
Pharmaceuticals	10.98 %
Government	10.92 %
Integrated Oil & Gas	9.48 %
Electric Utilities	8.04 %
Multi-Line Insurance	6.85 %
Integrated Telecommunication Services	4.14 %
Banks	4.13 %
Movies & Entertainment	3.99 %
Hypermarkets & Supermarkets	3.94 %
Other	27.67 %
	90.14 %
CASH AT BANKS	7.63 %
OTHER NET ASSETS	2.23 %
TOTAL NET ASSETS	100.00 %

## ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2012

<b>FONDITALIA EQUITY USA BLUE CHIP</b>	
Pharmaceuticals	9.64 %
Integrated Oil & Gas	7.81 %
Computer Storage & Peripherals	4.00 %
Systems Software	3.30 %
Diversified Financial Services	3.27 %
Soft Drinks	3.21 %
Integrated Telecommunication Services	3.20 %
Household Products	2.99 %
Industrial Machinery	2.87 %
Other	55.19 %
	95.48 %
CASH AT BANKS	2.49 %
OTHER NET ASSETS	2.03 %
<b>TOTAL NET ASSETS</b>	<b>100.00 %</b>

<b>FONDITALIA GLOBAL</b>	
(continued)	
Electric Utilities	3.46 %
Integrated Telecommunication Services	3.05 %
Wireless Telecommunication Services	2.57 %
Diversified Metals & Mining	2.18 %
Other	30.57 %
	91.73 %
CASH AT BANKS	5.93 %
OTHER NET ASSETS	2.34 %
<b>TOTAL NET ASSETS</b>	<b>100.00 %</b>

<b>FONDITALIA EURO BOND SHORT TERM</b>	
Government	94.89 %
	94.89 %
CASH AT BANKS	2.20 %
OTHER NET ASSETS	2.91 %
<b>TOTAL NET ASSETS</b>	<b>100.00 %</b>

<b>FONDITALIA EQUITY JAPAN</b>	
Automobile Manufacturers	13.04 %
Banks	9.54 %
Investment Banking and Brokerage	5.20 %
Real Estate Management & Development	4.64 %
Trading Companies & Distributors	4.50 %
Industrial Machinery	3.86 %
Pharmaceuticals	3.84 %
Railroads	3.23 %
Wireless Telecommunication Services	3.11 %
Other	46.75 %
	97.71 %
CASH AT BANKS	1.05 %
OTHER NET ASSETS	1.24 %
<b>TOTAL NET ASSETS</b>	<b>100.00 %</b>

<b>FONDITALIA BOND GLOBAL HIGH YIELD</b>	
Oil & Gas Exploration & Production	7.97 %
Diversified Financial Services	6.17 %
Wireless Telecommunication Services	4.36 %
Integrated Telecommunication Services	4.24 %
Health Care Facilities	4.24 %
Broadcasting & Cable TV	3.80 %
Oil & Gas Drilling	3.59 %
Electric Utilities	3.07 %
Diversified Chemicals	2.64 %
Other	51.14 %
	91.22 %
CASH AT BANKS	5.41 %
OTHER NET ASSETS	3.37 %
<b>TOTAL NET ASSETS</b>	<b>100.00 %</b>

<b>FONDITALIA EQUITY PACIFIC EX JAPAN</b>	
Banks	21.89 %
Semiconductors	8.08 %
Diversified Metals & Mining	4.63 %
Life & Health Insurance	4.04 %
Industrial Conglomerates	2.78 %
Wireless Telecommunication Services	2.44 %
Integrated Telecommunication Services	2.42 %
Real Estate Management & Development	2.36 %
Oil & Gas Exploration & Production	2.36 %
Other	45.15 %
	96.15 %
CASH AT BANKS	1.33 %
OTHER NET ASSETS	2.52 %
<b>TOTAL NET ASSETS</b>	<b>100.00 %</b>

<b>FONDITALIA FLEXIBLE DYNAMIC</b>	
Diversified Financial Services	10.66 %
Banks	7.49 %
Pharmaceuticals	6.26 %
Data Processing & Outsourced Services	4.15 %
Oil & Gas Exploration & Production	3.37 %
Computer Storage & Peripherals	3.33 %
Movies & Entertainment	2.75 %
Diversified Real Estate Activities	2.60 %
Life & Health Insurance	2.57 %
Other	43.76 %
	86.94 %
CASH AT BANKS	8.78 %
OTHER NET ASSETS	4.28 %
<b>TOTAL NET ASSETS</b>	<b>100.00 %</b>

<b>FONDITALIA GLOBAL</b>	
Government	29.16 %
Banks	6.27 %
Diversified Financial Services	5.15 %
Integrated Oil & Gas	4.91 %
Pharmaceuticals	4.41 %

## ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2012

<b>FONDITALIA BOND GLOBAL EMERGING MARKETS</b>	
Government	72.21 %
Integrated Oil & Gas	6.03 %
Oil & Gas Exploration & Production	3.95 %
Banks	3.13 %
Diversified Financial Services	2.50 %
Diversified Metals & Mining	1.56 %
Agencies	1.34 %
Regional Banks	1.02 %
Air Freight & Logistics	0.57 %
Other	1.49 %
	93.80 %
CASH AT BANKS	2.75 %
OTHER NET ASSETS	3.45 %
<b>TOTAL NET ASSETS</b>	<b>100.00 %</b>

<b>FONDITALIA EURO CYCLICALS (continued)</b>	
Other	25.48 %
	96.96 %
CASH AT BANKS	1.30 %
OTHER NET ASSETS	1.74 %
<b>TOTAL NET ASSETS</b>	<b>100.00 %</b>

<b>FONDITALIA EQUITY GLOBAL EMERGING MARKETS</b>	
Banks	15.54 %
Semiconductors	7.39 %
Integrated Oil & Gas	7.33 %
Wireless Telecommunication Services	6.15 %
Real Estate Development	3.30 %
Diversified Metals & Mining	3.27 %
Life & Health Insurance	2.58 %
Integrated Telecommunication Services	2.46 %
Steel	2.46 %
Other	41.38 %
	91.86 %
CASH AT BANKS	6.49 %
OTHER NET ASSETS	1.65 %
<b>TOTAL NET ASSETS</b>	<b>100.00 %</b>

<b>FONDITALIA EURO T.M.T.</b>	
Integrated Telecommunication Services	43.35 %
Application Software	8.28 %
Movies & Entertainment	8.09 %
Publishing	7.98 %
Semiconductors	7.39 %
Telecommunications Equipment	4.77 %
Wireless Telecommunication Services	3.85 %
Broadcasting & Cable TV	2.23 %
IT Consulting & Services	2.14 %
Other	4.13 %
	92.21 %
CASH AT BANKS	6.44 %
OTHER NET ASSETS	1.35 %
<b>TOTAL NET ASSETS</b>	<b>100.00 %</b>

<b>FONDITALIA FLEXIBLE BOND</b>	
Diversified Financial Services	83.15 %
Asset Management & Custody	6.16 %
Bank	89.31 %
	89.31 %
CASH AT BANKS	8.77 %
OTHER NET ASSETS	1.92 %
<b>TOTAL NET ASSETS</b>	<b>100.00 %</b>

<b>FONDITALIA EURO DEFENSIVE</b>	
Integrated Oil & Gas	21.54 %
Electric Utilities	18.82 %
Pharmaceuticals	11.04 %
Packaged Foods & Meats	7.48 %
Diversified Chemicals	5.84 %
Hypermarkets & Supermarkets	5.67 %
Food Retail	3.82 %
Brewers	3.62 %
Personal Products	3.32 %
Other	12.04 %
	93.19 %
CASH AT BANKS	4.69 %
OTHER NET ASSETS	2.12 %
<b>TOTAL NET ASSETS</b>	<b>100.00 %</b>

<b>FONDITALIA EURO CYCLICALS</b>	
Automobile Manufacturers	17.29 %
Diversified Chemicals	11.99 %
Industrial Conglomerates	11.06 %
Electrical Components & Equipment	6.26 %
Apparel, Accessories & Luxury Goods	5.30 %
Industrial Gases	5.20 %
Aerospace & Defense	5.04 %
Construction Materials	4.81 %
Steel	4.53 %

<b>FONDITALIA EURO FINANCIALS</b>	
Banks	35.89 %
Multi-Line Insurance	20.80 %
Diversified Financial Services	11.05 %
Diversified Capital Markets	4.75 %
Reinsurance	4.33 %
Retail REITS	2.73 %
Specialized Finance	2.72 %
Life & Health Insurance	2.36 %
Electric Utilities	0.98 %
Other	1.46 %
	87.07 %
CASH AT BANKS	11.87 %
OTHER NET ASSETS	1.06 %
<b>TOTAL NET ASSETS</b>	<b>100.00 %</b>

## ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2012

<b>FONDITALIA FLEXIBLE STRATEGY</b>	
Diversified Financial Services	92.32 %
	92.32 %
CASH AT BANKS	6.66 %
OTHER NET ASSETS	1.02 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA CORE 2</b>	
Diversified Financial Services	72.64 %
Construction & Farm Machinery & Heavy Trucks	2.82 %
Oil & Gas Exploration & Production	2.30 %
Integrated Oil & Gas	1.97 %
Steel	1.57 %
Diversified Metals & Mining	1.40 %
Pharmaceuticals	1.05 %
Aerospace & Defense	0.81 %
Multi-Line Insurance	0.71 %
Other	7.52 %
	92.79 %
CASH AT BANKS	3.37 %
OTHER NET ASSETS	3.84 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EURO YIELD PLUS</b>	
Government	32.62 %
Banks	25.55 %
Diversified Financial Services	11.93 %
Integrated Telecommunication Services	5.29 %
Consumer Finance	4.14 %
Supranational	3.28 %
Diversified Metals & Mining	1.49 %
Food Retail	1.43 %
Investment Banking and Brokerage	1.29 %
Other	5.47 %
	92.49 %
CASH AT BANKS	4.76 %
OTHER NET ASSETS	2.75 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA CORE 3</b>	
Diversified Financial Services	62.81 %
Oil & Gas Exploration & Production	3.53 %
Construction & Farm Machinery & Heavy Trucks	3.40 %
Integrated Oil & Gas	2.64 %
Steel	1.84 %
Diversified Metals & Mining	1.82 %
Pharmaceuticals	1.66 %
Multi-Line Insurance	1.08 %
Aerospace & Defense	0.94 %
Other	12.55 %
	92.27 %
CASH AT BANKS	2.97 %
OTHER NET ASSETS	4.76 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA NEW FLEXIBLE GROWTH</b>	
Diversified Financial Services	90.86 %
Government	5.18 %
	96.04 %
CASH AT BANKS	1.05 %
OTHER NET ASSETS	2.91 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA INFLATION LINKED</b>	
Government	94.30 %
	94.30 %
CASH AT BANKS	3.05 %
OTHER NET ASSETS	2.65 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA FLEXIBLE MULTIMANAGER</b>	
Diversified Financial Services	95.15 %
	95.15 %
CASH AT BANKS	8.51 %
OTHER NET ASSETS	(3.66) %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA CORE 1</b>	
Diversified Financial Services	70.08 %
Government	9.35 %
Construction & Farm Machinery & Heavy Trucks	3.26 %
Integrated Telecommunication Services	1.60 %
Oil & Gas Exploration & Production	1.38 %
Multi-Line Insurance	1.10 %
Diversified Metals & Mining	0.71 %
Pharmaceuticals	0.67 %
Integrated Oil & Gas	0.55 %
Other	2.46 %
	91.16 %
CASH AT BANKS	7.58 %
OTHER NET ASSETS	1.26 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EQUITY INDIA</b>	
Banks	18.40 %
IT Consulting & Services	13.40 %
Oil & Gas Refining & Marketing & Transportation	8.03 %
Consumer Finance	6.13 %
Pharmaceuticals	5.16 %
Tobacco	4.50 %
Automobile Manufacturers	3.77 %
Construction & Engineering	3.21 %
Steel	2.67 %
Other	30.87 %
	96.14 %
CASH AT BANKS	2.46 %
OTHER NET ASSETS	1.40 %
TOTAL NET ASSETS	100.00 %

## ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2012

<b>FONDITALIA EQUITY CHINA</b>	
Banks	22.45 %
Wireless Telecommunication Services	8.12 %
Life & Health Insurance	7.09 %
Integrated Oil & Gas	6.54 %
Oil & Gas Exploration & Production	6.26 %
Internet Software & Services	4.55 %
Real Estate Development	3.73 %
Highways & Railtracks	3.49 %
Coal & Consumable Fuels	3.35 %
Other	30.04 %
	95.62 %
CASH AT BANKS	2.99 %
OTHER NET ASSETS	1.39 %
<b>TOTAL NET ASSETS</b>	<b>100.00 %</b>

<b>FONDITALIA FLEXIBLE EUROPE</b>	
(continued)	
Aerospace & Defense	4.00 %
Construction Materials	3.07 %
Construction & Engineering	2.01 %
Other	10.17 %
	92.86 %
CASH AT BANKS	7.40 %
OTHER NET ASSETS	(0.26) %
<b>TOTAL NET ASSETS</b>	<b>100.00 %</b>

<b>FONDITALIA CORE BOND</b>	
Diversified Financial Services	95.57 %
Government	0.20 %
Consumer Finance	0.16 %
Diversified Capital Markets	0.15 %
Electric Utilities	0.15 %
Banks	0.12 %
	96.35 %
CASH AT BANKS	3.89 %
OTHER NET ASSETS	(0.24) %
<b>TOTAL NET ASSETS</b>	<b>100.00 %</b>

<b>FONDITALIA EQUITY BRAZIL</b>	
Banks	21.08 %
Diversified Metals & Mining	9.78 %
Integrated Oil & Gas	8.18 %
Steel	4.77 %
Packaged Foods & Meats	4.04 %
Specialized Finance	3.85 %
Highways & Railtracks	3.54 %
Electric Utilities	3.47 %
Brewers	3.08 %
Other	33.17 %
	94.96 %
CASH AT BANKS	3.48 %
OTHER NET ASSETS	1.56 %
<b>TOTAL NET ASSETS</b>	<b>100.00 %</b>

<b>FONDITALIA GLOBAL BOND</b>	
Government	75.62 %
Banks	8.80 %
Supranational	5.23 %
Oil & Gas Exploration & Production	2.90 %
Regional Banks	0.75 %
Integrated Oil & Gas	0.54 %
Diversified Metals & Mining	0.25 %
	94.09 %
CASH AT BANKS	2.59 %
OTHER NET ASSETS	3.32 %
<b>TOTAL NET ASSETS</b>	<b>100.00 %</b>

<b>FONDITALIA FLEXIBLE ITALY</b>	
Government	65.20 %
Multi-Line Insurance	8.90 %
Electric Utilities	2.94 %
Oil & Gas Refining & Marketing & Transportation	1.83 %
Gas Utilities	1.80 %
Electronic Equipment & Instruments	1.56 %
Banks	1.42 %
Integrated Telecommunication Services	1.37 %
Airport Services	1.37 %
Other	8.28 %
	94.67 %
CASH AT BANKS	4.05 %
OTHER NET ASSETS	1.28 %
<b>TOTAL NET ASSETS</b>	<b>100.00 %</b>

<b>FONDITALIA ETHICAL INVESTMENT</b>	
Supranational	46.70 %
Government	45.88 %
	92.58 %
CASH AT BANKS	4.09 %
OTHER NET ASSETS	3.33 %
<b>TOTAL NET ASSETS</b>	<b>100.00 %</b>

<b>FONDITALIA FLEXIBLE EUROPE</b>	
Government	42.57 %
Banks	9.87 %
Electric Utilities	7.41 %
Heavy Electrical Equipment	4.92 %
Diversified Financial Services	4.66 %
Hypermarkets & Supermarkets	4.18 %

# FONDITALIA

AT DECEMBER 31, 2012

## 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:

		<b>EURO equals</b>
ARGENTINA PESO	ARS	6.48126
AUSTRALIA DOLLAR	AUD	1.26989
BRAZIL REAL	BRL	2.69943
CANADA DOLLAR	CAD	1.31273
CHILI PESO	CLP	631.25005
COLOMBIA PESO	COP	2,329.61325
CZECH REPUBLIC KORUNA	CZK	25.09555
DENMARK KRONE	DKK	7.46096
EURO	EUR	1.00000
HONG KONG DOLLAR	HKD	10.21872
HUNGARY FORINT	HUF	291.21517
INDIA RUPEE	INR	72.23515
INDONESIA RUPIAH	IDR	12,706.08244
ISRAEL SHEKEL	ILS	4.91908
JAPAN YEN	JPY	113.99548
KOREA (SOUTH) WON	KRW	1,411.44635
MALAYSIA RINGITT	MYR	4.03167
MEXICO PESO	MXN	17.12075
NEW ZEALAND DOLLAR	NZD	1.59806
NORWAY KRONE	NOK	7.33723
PERU NUEVO SOL	PEN	3.36522
PHILIPPINES PESO	PHP	54.13681
POLAND ZLOTY	PLN	4.08032
ROMANIA NEW LEU	RON	4.44551
RUSSIA RUBLE	RUB	40.27449
SINGAPORE DOLLAR	SGD	1.61043
SOUTH AFRICA RAND	ZAR	11.18584
SWEDEN KRONA	SEK	8.57679
SWITZERLAND FRANC	CHF	1.20680
TAIWAN NEW DOLLAR	TWD	38.28503
THAILAND BAHT	THB	40.32986
TURKEY LIRA	TRY	2.35295
UNITED KINGDOM POUND	GBP	0.81107
UNITED STATES DOLLAR	USD	1.31840

## FONDITALIA

### FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2012

#### FONDITALIA BOND US PLUS

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
21/03/13	CAD	109,000	USD	110,296
21/03/13	CAD	4,665,000	USD	4,721,493
15/01/13	EUR	24,422,000	USD	31,946,101
31/01/13	EUR	1,600,000	USD	1,977,043
31/01/13	EUR	3,740,000	USD	4,620,957
31/01/13	EUR	5,400,000	USD	6,693,570
28/02/13	EUR	400,000	USD	512,412
04/09/13	EUR	200,000	USD	252,474
12/03/13	GBP	100,000	USD	160,636
12/03/13	GBP	3,129,000	USD	5,032,746
17/01/13	JPY	8,469,000	USD	98,906
17/01/13	JPY	110,993,000	USD	1,353,339
03/04/13	MXN	8,901,366	USD	681,079
04/02/13	USD	100,000	BRL	205,530
04/02/13	USD	100,000	BRL	205,550
04/02/13	USD	100,000	BRL	205,610
04/02/13	USD	200,000	BRL	411,120
04/02/13	USD	1,387,725	BRL	2,864,820
15/01/13	USD	311,911	EUR	240,000
03/04/13	USD	11,095	MXN	144,666
03/04/13	USD	16,599	MXN	219,926
03/04/13	USD	93,856	MXN	1,220,689
03/04/13	USD	117,010	MXN	1,544,924

Unrealized total loss of EUR 819,553 on outstanding forward foreign exchange contracts is recorded in "Unrealized loss on forward foreign exchange contracts" in the statement of net assets.

#### FONDITALIA FLEXIBLE EMERGING MARKETS

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
15/03/13	AUD	3,400,000	EUR	2,728,951
07/03/13	BRL	1,700,000	EUR	609,537
12/03/13	KRW	3,700,000,000	EUR	2,639,087
15/03/13	USD	13,900,000	EUR	10,611,092

Unrealized total gain of EUR 160,176 on outstanding forward foreign exchange contracts is recorded in "Unrealized gain on forward foreign exchange contracts" in the statement of net assets.

#### FONDITALIA EURO BOND MEDIUM TERM

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
09/01/13	AUD	10,576,821	USD	11,000,000

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

## FONDITALIA

### FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2012 (CONTINUED)

#### FONDITALIA EURO BOND MEDIUM TERM (CONTINUED)

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
07/02/13	EUR	9,166,603	USD	12,000,000
19/02/13	EUR	9,122,007	USD	12,000,000
09/01/13	USD	11,000,000	AUD	10,568,793
07/02/13	USD	12,000,000	EUR	9,205,807

Unrealized total gain of EUR 10,168 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
15/02/13	EUR	22,010,968	CHF	26,650,000
15/02/13	EUR	4,502,958	DKK	33,570,000
15/02/13	EUR	86,445,367	GBP	70,000,000
15/02/13	EUR	13,227,285	SEK	115,000,000

Unrealized total gain of EUR 44,299 on outstanding forward foreign exchange contracts is recorded in "Unrealized gain on forward foreign exchange contracts" in the statement of net assets.

#### FONDITALIA EQUITY USA BLUE CHIP

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
07/01/13	EUR	5,996,486	USD	7,850,000

Unrealized total loss of EUR 42,635 on outstanding forward foreign exchange contracts is recorded in "Unrealized loss on forward foreign exchange contracts" in the statement of net assets.

#### FONDITALIA EQUITY JAPAN

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
07/01/13	EUR	2,448,898	JPY	262,180,000
04/01/13	JPY	59,300,000	EUR	521,941

Unrealized total loss of EUR 147,243 on outstanding forward foreign exchange contracts is recorded in "Unrealized loss on forward foreign exchange contracts" in the statement of net assets.

#### FONDITALIA EQUITY PACIFIC EX JAPAN

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
21/02/13	EUR	5,028,310	TWD	186,500,000

Unrealized total loss of EUR 162,456 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, 2012 (CONTINUED)

#### FONDITALIA BOND GLOBAL HIGH YIELD

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
16/01/13	CHF	1,883,500	EUR	1,555,989
16/01/13	GBP	191,000	EUR	238,152
16/01/13	GBP	200,000	EUR	246,779
16/01/13	GBP	230,000	EUR	285,533
16/01/13	GBP	452,000	EUR	565,270
16/01/13	GBP	500,000	EUR	613,043
16/01/13	GBP	567,040	EUR	705,676
16/01/13	GBP	635,000	EUR	788,673
16/01/13	GBP	709,000	EUR	883,579
16/01/13	GBP	790,000	EUR	970,782
16/01/13	GBP	1,000,000	EUR	1,228,409
16/01/13	GBP	1,070,000	EUR	1,324,474
16/01/13	GBP	11,319,500	EUR	14,042,233
08/01/13	USD	250,000	EUR	192,857
08/01/13	USD	930,000	EUR	711,125
08/01/13	USD	1,000,000	EUR	764,623
08/01/13	USD	1,465,000	EUR	1,119,787
08/01/13	USD	1,800,000	EUR	1,367,590
08/01/13	USD	1,820,000	EUR	1,389,348
08/01/13	USD	1,951,226	EUR	1,508,144
08/01/13	USD	2,800,000	EUR	2,155,224
08/01/13	USD	3,290,000	EUR	2,517,040
08/01/13	USD	4,130,000	EUR	3,190,468
08/01/13	USD	6,780,000	EUR	5,142,363
08/01/13	USD	23,390,000	EUR	17,583,809
08/01/13	USD	576,880,000	EUR	440,474,682
23/01/13	USD	2,100,000	EUR	1,619,371

Unrealized total gain of EUR 3,101,897 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
15/01/13	CHF	120,500	EUR	99,752
15/01/13	CHF	742,861	EUR	613,124
15/01/13	CHF	816,781	EUR	676,872
15/01/13	DKK	2,500,000	EUR	335,121
15/01/13	DKK	3,399,481	EUR	455,890
15/01/13	EUR	146,014	NOK	1,073,352
15/01/13	EUR	670,000	USD	884,145

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

## FONDITALIA

### FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2012 (CONTINUED)

#### FONDITALIA FLEXIBLE DYNAMIC (CONTINUED)

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
15/01/13	GBP	2,353,671	EUR	2,911,950
15/01/13	HKD	5,070,425	EUR	500,000
15/01/13	HKD	15,929,106	EUR	1,580,974
15/01/13	JPY	3,000,000	EUR	27,013
15/01/13	JPY	68,210,100	EUR	600,000
15/01/13	JPY	633,678,868	EUR	5,889,209
15/01/13	SEK	120,042	EUR	13,756
15/01/13	SEK	650,000	EUR	74,256
15/01/13	SEK	3,300,000	EUR	378,085
15/01/13	SEK	18,675,116	EUR	2,163,859
15/01/13	SGD	708,015	EUR	445,980
15/01/13	USD	848,333	EUR	640,000
15/01/13	USD	39,235,430	EUR	30,152,340

Unrealized total gain of EUR 746,370 on outstanding forward foreign exchange contracts is recorded in "Unrealized gain on forward foreign exchange contracts" in the statement of net assets.

#### FONDITALIA BOND GLOBAL EMERGING MARKETS

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
04/01/13	EUR	755,459	USD	999,000
04/01/13	EUR	3,601,095	USD	4,656,000
04/01/13	EUR	5,152,689	USD	6,756,000
04/01/13	EUR	6,929,336	USD	9,001,000
21/01/13	HUF	3,000,000,000	EUR	10,416,631
21/01/13	HUF	4,000,000,000	EUR	13,864,193
03/01/13	PEN	70,000,000	USD	27,092,929
04/01/13	USD	1,000,000	EUR	764,982
04/01/13	USD	3,101,000	EUR	2,346,398
04/01/13	USD	3,101,000	EUR	2,369,011
04/01/13	USD	6,544,000	EUR	4,969,057
04/01/13	USD	6,701,000	EUR	5,061,178
04/01/13	USD	7,205,000	EUR	5,523,994
04/01/13	USD	8,720,000	EUR	6,706,403
04/01/13	USD	14,976,000	EUR	11,579,680
04/01/13	USD	18,000,000	EUR	13,749,747
04/01/13	USD	447,860,000	EUR	342,513,212
04/01/13	USD	447,860,000	EUR	342,513,212
04/01/13	USD	447,860,000	EUR	342,513,212
03/01/13	USD	27,239,474	PEN	70,000,000
10/01/13	USD	3,221,805	RUB	100,000,000

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

## FONDITALIA

### FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2012 (CONTINUED)

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

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
10/01/13	USD	6,445,895	RUB	200,000,000
10/01/13	USD	6,458,905	RUB	200,000,000
10/01/13	USD	9,669,777	RUB	300,000,000
14/01/13	USD	27,903,654	TRY	50,000,000

Unrealized total gain of EUR 9,243,344 on outstanding forward foreign exchange contracts is recorded in "Unrealized gain on forward foreign exchange contracts" in the statement of net assets.

#### FONDITALIA FLEXIBLE BOND

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
21/03/13	EUR	27,023,547	AUD	34,000,000
21/03/13	EUR	8,689,854	CAD	11,300,000
04/01/13	EUR	90,260	JPY	10,240,000
21/03/13	EUR	19,086,578	NOK	141,590,000
21/03/13	EUR	10,448,922	NZD	16,410,000
21/03/13	EUR	15,940,265	SEK	139,850,000
21/03/13	EUR	20,377,374	USD	27,000,000
21/03/13	EUR	28,001,429	USD	36,910,000
21/03/13	GBP	37,340,000	EUR	45,905,848
21/03/13	JPY	1,186,800,000	EUR	10,762,254
21/03/13	JPY	2,300,000,000	EUR	20,173,740

Unrealized total gain of EUR 16,308 on outstanding forward foreign exchange contracts is recorded in "Unrealized gain on forward foreign exchange contracts" in the statement of net assets.

#### FONDITALIA FLEXIBLE STRATEGY

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
02/01/13	EUR	5,901,423	USD	7,682,000
04/02/13	EUR	5,809,728	USD	7,682,000

Unrealized total loss of EUR 58,518 on outstanding forward foreign exchange contracts is recorded in "Unrealized loss on forward foreign exchange contracts" in the statement of net assets.

#### FONDITALIA EURO YIELD PLUS

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
21/02/13	USD	178,000,000	EUR	138,754,097

Unrealized total gain of EUR 3,782,899 on outstanding forward foreign exchange contracts is recorded in "Unrealized gain on forward foreign exchange contracts" in the statement of net assets.

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

## FONDITALIA

### FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2012 (CONTINUED)

#### FONDITALIA NEW FLEXIBLE GROWTH

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
19/02/13	AUD	19,406,000	EUR	15,614,326
19/02/13	EUR	3,386,643	NOK	25,058,000
19/02/13	EUR	10,040,314	USD	13,150,000
19/02/13	GBP	50,604,000	EUR	63,029,904
04/01/13	JPY	5,479,900	EUR	48,154
19/02/13	USD	59,801,000	EUR	47,018,577

Unrealized total gain of EUR 2,694,407 on outstanding forward foreign exchange contracts is recorded in "Unrealized gain on forward foreign exchange contracts" in the statement of net assets.

#### FONDITALIA INFLATION LINKED

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
04/01/13	AUD	115,000	EUR	92,844
04/01/13	AUD	13,980,000	EUR	11,183,642
05/02/13	AUD	13,720,000	EUR	10,742,165
09/01/13	AUD	19,207,499	USD	20,000,000
21/02/13	AUD	28,769,251	USD	30,000,000
04/01/13	CAD	37,480,000	EUR	28,982,705
05/02/13	CAD	36,830,000	EUR	27,949,580
20/02/13	CAD	19,699,200	USD	20,000,000
04/01/13	EUR	69,630	AUD	86,000
04/01/13	EUR	11,000,393	AUD	14,009,000
04/01/13	EUR	372,160	CAD	476,000
04/01/13	EUR	28,111,065	CAD	37,004,000
04/01/13	EUR	38,407	GBP	31,000
04/01/13	EUR	142,986	GBP	116,000
04/01/13	EUR	493,599	GBP	401,000
04/01/13	EUR	200,906,592	GBP	164,432,000
04/01/13	EUR	3,379,139	JPY	374,981,000
04/01/13	EUR	8,211,805	JPY	934,719,000
04/01/13	EUR	23,843,224	MXN	409,350,000
04/01/13	EUR	149,528	SEK	1,291,000
04/01/13	EUR	15,695,001	SEK	135,101,000
04/01/13	EUR	52,902	USD	69,000
04/01/13	EUR	205,733	USD	266,000
04/01/13	EUR	519,387	USD	681,000
04/01/13	EUR	576,043	USD	749,000
04/01/13	EUR	684,500	USD	896,000
04/01/13	EUR	1,021,647	USD	1,351,000
04/01/13	EUR	324,321,156	USD	428,785,000

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

## FONDITALIA

### FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2012 (CONTINUED)

#### FONDITALIA INFLATION LINKED (CONTINUED)

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
14/01/13	EUR	15,694,399	USD	20,000,000
07/02/13	EUR	19,086,883	USD	25,000,000
19/02/13	EUR	16,723,679	USD	22,000,000
04/01/13	GBP	5,000	EUR	6,192
04/01/13	GBP	9,000	EUR	11,120
04/01/13	GBP	10,000	EUR	12,303
04/01/13	GBP	26,000	EUR	31,896
04/01/13	GBP	129,000	EUR	160,370
04/01/13	GBP	1,651,000	EUR	2,029,677
04/01/13	GBP	163,150,000	EUR	200,955,818
05/02/13	GBP	166,970,000	EUR	203,920,371
11/02/13	GBP	15,620,997	USD	25,000,000
03/01/13	ILS	55,110,000	EUR	11,102,046
07/01/13	ILS	26,784,000	EUR	5,396,518
05/02/13	ILS	82,420,000	EUR	16,658,750
04/01/13	JPY	1,309,700,000	EUR	12,210,915
05/02/13	JPY	935,510,000	EUR	8,218,249
06/02/13	JPY	2,885,890,000	USD	35,000,000
19/02/13	JPY	1,200,982,500	USD	15,000,000
04/01/13	MXN	409,350,000	EUR	24,281,304
05/02/13	MXN	417,700,000	EUR	24,255,411
04/01/13	SEK	261,000	EUR	30,114
04/01/13	SEK	321,000	EUR	36,747
04/01/13	SEK	135,810,000	EUR	15,662,824
05/02/13	SEK	132,010,000	EUR	15,318,828
09/01/13	USD	20,000,000	AUD	19,215,988
21/02/13	USD	10,000,000	AUD	9,683,917
21/02/13	USD	20,000,000	AUD	19,402,406
20/02/13	USD	20,000,000	CAD	19,963,000
04/01/13	USD	141,000	EUR	106,316
04/01/13	USD	141,000	EUR	107,862
04/01/13	USD	166,000	EUR	127,794
04/01/13	USD	186,000	EUR	143,829
04/01/13	USD	219,000	EUR	167,482
04/01/13	USD	5,704,000	EUR	4,315,981
04/01/13	USD	426,240,000	EUR	327,613,572
14/01/13	USD	20,000,000	EUR	15,717,586
05/02/13	USD	430,960,000	EUR	325,868,414
07/02/13	USD	25,000,000	EUR	19,178,765
19/02/13	USD	10,000,000	EUR	7,554,696

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

## FONDITALIA

### FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2012 (CONTINUED)

#### FONDITALIA INFLATION LINKED (CONTINUED)

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
11/02/13	USD	10,000,000	GBP	6,136,362
11/02/13	USD	15,000,000	GBP	9,247,044
06/02/13	USD	15,000,000	JPY	1,256,325,000
06/02/13	USD	20,000,000	JPY	1,638,900,000
19/02/13	USD	15,000,000	JPY	1,215,547,500

Unrealized total gain of EUR 5,650,850 on outstanding forward foreign exchange contracts is recorded in "Unrealized gain on forward foreign exchange contracts" in the statement of net assets.

#### FONDITALIA FLEXIBLE MULTIMANAGER

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
28/03/13	EUR	3,790,822	CAD	5,000,000
28/03/13	JPY	500,000,000	EUR	4,394,156

Unrealized total gain of EUR 16,219 on outstanding forward foreign exchange contracts is recorded in "Unrealized gain on forward foreign exchange contracts" in the statement of net assets.

#### FONDITALIA EQUITY INDIA

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
15/03/13	EUR	2,465,028	INR	181,500,000

Unrealized total gain of EUR 4,133 on outstanding forward foreign exchange contracts is recorded in "Unrealized gain on forward foreign exchange contracts" in the statement of net assets.

#### FONDITALIA EQUITY CHINA

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
04/01/13	EUR	600,076	HKD	6,150,000

Unrealized total gain of EUR 1,756 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
22/01/13	AUD	25,000,000	EUR	19,660,734
23/01/13	BRL	11,000,000	EUR	4,000,727
23/01/13	BRL	25,000,000	EUR	9,328,358
16/01/13	COP	29,500,000,000	EUR	12,473,098
18/01/13	EUR	3,458,062	PLN	14,500,000
26/02/13	EUR	6,069,572	USD	8,000,000

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

## FONDITALIA

### FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2012 (CONTINUED)

#### FONDITALIA GLOBAL BOND (CONTINUED)

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
16/01/13	IDR	35,000,000,000	EUR	2,755,906
16/01/13	IDR	100,000,000,000	EUR	7,895,152
05/03/13	ILS	11,700,000	EUR	2,331,606
05/03/13	ILS	56,000,000	EUR	11,287,364
15/01/13	MXN	60,200,000	EUR	3,571,795
15/01/13	MXN	106,000,000	EUR	6,299,699
14/01/13	MYR	37,917,350	EUR	9,500,000
11/03/13	NOK	51,478,525	EUR	7,000,000
23/01/13	NZD	20,500,000	EUR	12,778,159
18/01/13	PLN	5,530,000	EUR	1,333,488
18/01/13	PLN	11,600,000	EUR	2,796,326
18/01/13	PLN	28,000,000	EUR	6,732,630
18/01/13	PLN	56,000,000	EUR	13,546,350
15/01/13	TRY	7,700,000	EUR	3,223,781
15/01/13	TRY	58,000,000	EUR	24,401,018
26/02/13	USD	10,000,000	EUR	7,728,692
26/02/13	USD	20,000,000	EUR	15,373,972
26/02/13	USD	233,000,000	EUR	181,575,892
13/02/13	ZAR	265,000,000	EUR	23,295,270

Unrealized total gain of EUR 4,623,182 on outstanding forward foreign exchange contracts is recorded in "Unrealized gain on forward foreign exchange contracts" in the statement of net assets.

#### FONDITALIA ETHICAL INVESTMENT

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
28/03/13	SEK	5,400,000	EUR	626,207
21/03/13	USD	1,539,745	EUR	1,167,181
21/03/13	USD	2,556,407	EUR	1,936,987
21/03/13	USD	3,028,682	EUR	2,285,798
21/03/13	USD	5,326,647	EUR	4,031,552

Unrealized total loss of EUR 19,687 on outstanding forward foreign exchange contracts is recorded in "Unrealized loss on forward foreign exchange contracts" in the statement of net assets.

## FONDITALIA

### COMMITMENTS ON FUTURE CONTRACTS AT DECEMBER 31, 2012

Sub-fund	Future Description	Position		Market Price	Market Value		Initial Margin in EUR	Market Value in EUR	Commitment in EUR
		Long/ (Short)	Nom. Value/ Contract Size		in Local Currency	CCY			
FONDITALIA EURO BOND LONG TERM	EURO-BUND 10Y FUTURE MAR13	17	1,000	146	2,475,880	EUR	34,510	2,475,880	2,475,880
FONDITALIA BOND US PLUS	EURO-BUND 10Y FUTURE MAR13	(5)	1,000	146	(728,200)	EUR	381,283	(728,200)	728,200
	US 10YR NOTE (CBT) MAR13	4	1,000	101	402,856	USD		305,564	305,564
	3MO EURIBOR INTEREST RATE FTRS DEC14 XLIF	5	-	100	498	EUR		498	498
	3MO EURIBOR INTEREST RATE FTRS JUN15 XLIF	1	-	99	99	EUR		99	99
	3MO EURIBOR INTEREST RATE FTRS MAR15 XLIF	1	-	100	100	EUR		100	100
	90DAY EURODOLLAR FUTURES CME DEC15 XCME	89	-	75	6,691	USD		5,075	5,075
	90DAY EURODOLLAR FUTURES CME JUN15 XCME	206	2,500	75	38,792,961	USD		29,424,267	29,424,267
	90DAY EURODOLLAR FUTURES CME JUN16 XCME	2	-	75	150	USD		114	114
	90DAY EURODOLLAR FUTURES CME MAR16 XCME	27	-	75	2,027	USD		1,538	1,538
	90DAY EURODOLLAR FUTURES CME SEP15 XCME	15	2,500	75	2,822,312	USD		2,140,710	2,140,710
	90DAY EURODOLLAR FUTURES CME SEP16 XCME	1	-	75	75	USD		57	57
FONDITALIA FLEXIBLE EMERGING MARKETS	CBOE VIX FUTURE JAN13	30	1,000	18	531,000	USD	204,794	402,761	402,761
FONDITALIA EURO BOND MEDIUM TERM	EURO-BUND 10Y FUTURE MAR13	35	1,000	146	5,097,400	EUR	379,758	5,097,400	5,097,400
	US 10YR NOTE (CBT) MAR13	370	1,000	132	48,932,500	USD		37,115,057	37,115,057
FONDITALIA EQUITY ITALY	FTSE/MIB IDX FUT MAR13	16	5	16,304	1,304,320	EUR	147,168	1,304,320	1,304,320
FONDITALIA EURO CORPORATE BOND	EURO-BUXL 30Y BND MAR13	60	1,000	137	8,216,400	EUR	862,030	8,216,400	8,216,400
	EURO-BUND 10Y FUTURE MAR13	281	1,000	146	40,924,840	EUR		40,924,840	40,924,840
FONDITALIA EQUITY EUROPE	MINI MSCI PAN-EUR MAR13	445	20	921	8,196,900	EUR	2,965,655	8,196,900	8,196,900
	STOXX 600 BANK MAR13	2,817	50	162	22,817,700	EUR		22,817,700	22,817,700
	STOXX 600 FOOD MAR13	(510)	50	455	(11,612,700)	EUR		(11,612,700)	11,612,700
FONDITALIA EQUITY USA BLUE CHIP	S&P500 EMINI FUT MAR13	1,024	50	1,420	72,709,120	USD	2,718,447	55,149,504	55,149,504
FONDITALIA EQUITY JAPAN	TOPIX INDX FUTR MAR13	96	10,000	862	827,040,000	JPY	138,953	7,254,795	7,254,795
FONDITALIA EQUITY PACIFIC EX JAPAN	MSCI TAIWAN INDEX JAN13	320	100	275	8,800,000	USD	400,485	6,674,756	6,674,756
	SGX S&P CNX NIFTY JAN13	480	2	5,953	5,714,880	USD		4,334,708	4,334,708
FONDITALIA GLOBAL	FTSE/MIB IDX FUT MAR13	102	5	16,304	8,315,040	EUR	1,389,501	8,315,040	8,315,040

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

## FONDITALIA

### COMMITMENTS ON FUTURE CONTRACTS AT DECEMBER 31, 2012 (CONTINUED)

Sub-fund	Future Description	Position		Market Price	Market Value in Local Currency	CCY	Initial Margin in EUR	Market Value in EUR	Commitment in EUR
		Long/ (Short)	Nom. Value/ Contract Size						
FONDITALIA GLOBAL (CONTINUED)	S&P 500 FUTURE MAR13	34	250	1,420	12,070,850	USD		9,155,679	9,155,679
FONDITALIA EURO BOND SHORT TERM	EURO-BOBL FUTURE MAR13	75	1,000	128	9,586,500	EUR	79,875	9,586,500	9,586,500
FONDITALIA FLEXIBLE DYNAMIC	DAX INDEX FUTURE MAR13	(8)25	7,619	(1,523,700)	EUR	114,803	(1,523,700)	1,523,700	
	EURO STOXX 50 MAR13	25	10	2,615	653,750	EUR		653,750	653,750
FONDITALIA EQUITY GLOBAL EMERGING MARKETS	MSCI EMERG MKT NTR JUN13	1,600	100	300	47,944,320	EUR	2,399,944	47,944,320	47,944,320
	MSCI TAIWAN INDEX JAN13	213	100	275	5,857,500	USD		4,442,884	4,442,884
FONDITALIA FLEXIBLE BOND	AUST 10Y BOND FUT MAR13	272	9,618	97	33,542,640	AUD	3,217,129	26,413,795	26,413,795
	CAN 10YR BOND FUT MAR13	(220)	1,000	136	(29,818,800)	CAD		(22,715,097)	22,715,097
	EURO-BUND 10Y FUTURE MAR13	(229)	1,000	146	(33,351,560)	EUR		(33,351,560)	33,351,560
	JPN 10Y BOND (TSE) MAR13	84	1,000,000	144	12,066,600,000	JPY		105,848,215	105,848,215
	LONG GILT FUTURE MAR13	(539)	1,000	119	(64,097,880)	GBP		(79,028,520)	79,028,520
	US 10YR NOTE (CBT) MAR13	100	1,000	132	13,225,000	USD		10,031,096	10,031,096
FONDITALIA EURO CYCLICALS	STOXX 600 BAS MAR13	50	50	459	1,147,500	EUR	86,000	1,147,500	1,147,500
FONDITALIA NEW FLEXIBLE GROWTH	FTSE DIVIDEND FUT DEC13	861	10	224	1,928,640	GBP	2,127,739	2,377,888	2,377,888
	FTSE DIVIDEND FUTSDEC14	311	10	218	677,980	GBP		835,905	835,905
	NASDAQ 100 E-MINI MAR13	248	20	2,655	13,170,040	USD		9,989,409	9,989,409
	NIKKEI 225 (SGX) MAR13	77	500	10,375	399,437,500	JPY		3,503,866	3,503,866
	NKY DIV PT IDX FUTDEC14	1,811	1,000	210	379,404,500	JPY		3,328,136	3,328,136
	S&P500 EMINI FUT MAR13	(91)50	1,420	(6,461,455)	USD			(4,900,981)	4,900,981
	SX5E DIVIDEND FUT DEC15	455	100	96	4,377,100	EUR		4,377,100	4,377,100
FONDITALIA INFLATION LINKED	EURO BTP FUT MAR13	(100)	1,000	111	(11,068,000)	EUR	1,174,212	(11,068,000)	11,068,000
	EURO-BUND 10Y FUTURE MAR13	80	1,000	146	11,651,200	EUR		11,651,200	11,651,200
	LONG GILT FUTURE MAR13	35	1,000	119	4,162,200	GBP		5,131,722	5,131,722
	US 10YR NOTE (CBT) MAR13	680	1,000	132	89,930,000	USD		68,211,455	68,211,455
FONDITALIA FLEXIBLE MULTIMANAGER	DAX INDEX FUTURE MAR13	23	25	7,619	4,380,638	EUR	797,212	4,380,638	4,380,638
	LONG GILT FUTURE MAR13	37	1,000	119	4,400,040	GBP		5,424,963	5,424,963
	S&P500 EMINI FUT MAR13	70	50	1,420	4,970,350	USD		3,769,986	3,769,986
	US LONG BOND (CBT) MAR13	68	1,000	147	10,006,880	USD		7,590,168	7,590,168
FONDITALIA EQUITY INDIA	SGX S&P CNX NIFTY JAN13	273	2	5,953	3,250,338	USD	91,110	2,465,365	2,465,365

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

## FONDITALIA

### COMMITMENTS ON FUTURE CONTRACTS AT DECEMBER 31, 2012 (CONTINUED)

Sub-fund	Future Description	Position Long/ (Short)	Nom. Value/ Contract Size	Market Price	Market Value in Local Currency	CCY	Initial Margin in EUR	Market Value in EUR	Commitment in EUR
FONDITALIA EQUITY CHINA	H-SHARES IDX FUT JAN13	70	50	11,451	40,078,500	HKD	128,392	3,922,082	3,922,082
FONDITALIA FLEXIBLE ITALY	FTSE/MIB IDX FUT MAR13	(40)	5	16,304	(3,260,800)	EUR	367,920	(3,260,800)	3,260,800
FONDITALIA FLEXIBLE EUROPE	STOXX 600 CHEM MAR13	(23)	50	663	(762,565)	EUR	234,775	(762,565)	762,565
	STOXX 600 FOOD MAR13	(85)	50	455	(1,935,450)	EUR		(1,935,450)	1,935,450
	STOXX 600 P HG MAR13	(48)	50	504	(1,209,360)	EUR		(1,209,360)	1,209,360

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

## FONDITALIA

### COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2012

Sub-fund	OTC Description	Position Long / (Short)	Underlying Market Price In Local Currency	Underlying Market Value in Local Currency Long / (Short)CC	Y	Underlying Market Value in EUR Long / (Short)	Commitment in EUR	
FONDITALIA BOND US PLUS	IRS MXN R F 5.50000	3,000,000			MXN			
	IRS MXN R F 5.50000	26,000,000			MXN			
	VANILLA							
	IRS MXN R F 5.50000	2,000,000			MXN			
	VANILLA							
	IRS MXN R F 5.50000	1,100,000			MXN			
	VANILLA							
	CDS USD R F 1.00000	300,000			USD			
	CDS USD R F 1.00000	300,000			USD			
	CDS USD R F 1.00000	300,000			USD			
	CDX MCDX 18 5y MUNI SP MYC							
	CDS USD R F 1.00000	5,600,000			USD			
	CORPORATE							
	CDS USD R F 1.00000	2,500,000			USD			
	CORPORATE							
	CDS USD R F 1.00000	2,300,000			USD			
	CORPORATE							
	CDS USD R F 1.00000	400,000			USD			
	CORPORATE							
	CDS USD R F 1.00000	300,000			USD			
	CORPORATE							
	CDS USD R F 1.00000	200,000			USD			
	CORPORATE							
	CDS USD R F 1.00000	3,800,000			USD			
	ITALY REPUBLIC SW SP BRC							
	CDS USD R F 1.00000	6,000,000			USD			
	SOVEREIGN							
CDS USD R F 1.00000	6,000,000			USD				
SOVEREIGN								
CDS USD R F 1.00000	3,000,000			USD				
SOVEREIGN								
CDS USD R F 1.00000	500,000			USD				
SOVEREIGN								
IRS USD R F 1.00000 OIS R FEDL01-1.0 10-15-15 MYC	1,000,000			USD				
IRS USD R F 1.50000 CME VANILLA	21,500,000			USD				
FONDITALIA FLEXIBLE EMERGING MARKETS	CFD RIO TINTO PLC	38,000	35.12	1,334,370	GBP	1,645,191	1,645,191	
	CFD RIO TINTO LTD	(30,000)	66.01	(1,980,300)	AUD	(733,601)	733,601	
	CFD COMPANHIA DE BEBIDAS-PRF ADR	(55,000)	41.99	(2,309,450)	BRL	(855,534)	855,534	
	CFD ECOPETROL SA- SPONSORED ADR	(24,000)	59.67	(1,432,080)	BRL	(530,513)	530,513	
	CFD ULTRAPAR PARTICIPACOES SA	(81,000)	46.29	(3,749,490)	BRL	(1,388,996)	1,388,996	
	CFD ANHUI CONCH CEMENT CO	(200,000)	28.20	(5,640,000)	HKD	(551,928)	551,928	
	CFD BRILLIANCE CHINA AUTOMOTIVE	(570,000)	9.54	(5,437,800)	HKD	(532,141)	532,141	
	CFD CHINA OVERSEAS LAND & INVEST	(200,000)	23.10	(4,620,000)	HKD	(452,111)	452,111	
	CFD PRADA S.P.A.	(120,000)	73.95	(8,874,000)	HKD	(868,406)	868,406	
	CFD MEXICHEM SAB DE CV	(100,000)	72.11	(7,211,000)	MXN	(421,185)	421,185	
	CFD CP ALL PCL	(500,000)	46.00	(23,000,000)	THB	(570,297)	570,297	
	FONDITALIA GLOBAL	TRS MW EURO F012	200,000	127.15	25,430,392	EUR	25,430,392	25,430,392
		TRS MW USD F012	310,000	105.37	32,665,940	USD	24,776,957	24,776,957
FONDITALIA EURO BOND SHORT TERM	CDS REPUBLIC OF ITALY	(30,000,000)	188.15	(30,496,770)	USD	(23,131,652)	23,131,652	
FONDITALIA BOND GLOBAL HIGH YIELD	CDS CAESARS 3Y SENIOR	(2,500,000)			USD			
	CDS NA HY 19 VI	(15,000,000)			USD			
FONDITALIA FLEXIBLE DYNAMIC	CFD CREDIT SUISSE	72,454			CHF			
	CFD UBS AG	53,294			CHF			

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

## FONDITALIA

### COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2012 (CONTINUED)

Sub-fund	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)CC	Y	Underlying Market Value in EUR Long / (Short)	Commitment in EUR
FONDITALIA FLEXIBLE DYNAMIC (CONTINUED)	CFD GN STORE NORD	54,813			DKK		
	CFD NOVO NORDISK	3,388			DKK		
	CFD CARREFOUR SA	81,825			EUR		
	CFD ELECTRICITE	35,655			EUR		
	CFD EUROPEAN AERO	64,405			EUR		
	CFD ING GROEP N.V	180,381			EUR		
	CFD MICHELIN	9,711			EUR		
	CFD RED ELECTRICA	23,028			EUR		
	CFD RHOEN-KLINIKU	17,009			EUR		
	CFD SAFRAN	20,587			EUR		
	CFD UNICREDIT	186,067			EUR		
	CFD ARM HOLDINGS	293,958			GBP		
	CFD BARCLAYS PLC	301,111			GBP		
	CFD EXPERIAN PLC	47,584			GBP		
	CFD IMPERIAL TOBACCO	11,028			GBP		
	CFD RECKITT BENCK	23,204			GBP		
	CFD RIO TINTO PLC	15,628			GBP		
	CFD RUSPETRO PLC	117,652			GBP		
	CFD SHIRE PLC	31,019			GBP		
	CFD TATE AND LYLE	76,299			GBP		
	CFD WPP PLC	62,851			GBP		
	CFD MAIL.RU GROUP	24,656			USD		
	CFD GALP ENERGIA	(10,000)			EUR		
	CFD HERMES INT	(1,250)			EUR		
	CFD MAUREL ET PRO	(25,027)			EUR		
	CFD AVIVA PLC	(125,000)			GBP		
	CFD SPORTINGBET	(744,689)			GBP		
	CFD OTP BANK NYRT	(88,194)			HUF		
	CFD DNB HOLDING	(30,000)			NOK		
	CFD SWEDISH MATCH	(17,438)			SEK		
FONDITALIA BOND GLOBAL EMERGING MARKETS	CDS FEDERATIVE REPUBLIC OF BRAZIL	20,000,000	107.92	20,049,094	USD	15,207,140	15,207,140
	CDS REPUBLIC OF INDONESIA	15,000,000	114.52	15,098,891	USD	11,452,435	11,452,435
	CDS REPUBLIC OF KOREA	30,000,000	57.07	29,482,854	USD	22,362,602	22,362,602
	CDS REPUBLIC OF PERU	30,000,000	90.11	29,848,713	USD	22,640,104	22,640,104
	CDS REPUBLIC OF SOUTH AFRICA	20,000,000	146.42	20,425,460	USD	15,492,612	15,492,612
	CDS RUSSIAN FEDERATION	12,000,000	130.75	12,178,157	USD	9,237,073	9,237,073
	CDS REPUBLIC OF COLOMBIA	(15,000,000)	83.30	(14,915,636)	USD	(11,313,437)	11,313,437
	CDS UNITED MEXICAN STATES	(15,000,000)	86.03	(14,914,325)	USD	(11,312,443)	11,312,443
FONDITALIA INFLATION LINKED	CDS REPUBLIC OF ITALY	(50,000,000)	188.15	(50,827,950)	USD	(38,552,753)	38,552,753
FONDITALIA CORE 1	TRS COMMODITY GS	147,761	292.30	43,190,417	EUR	43,190,417	43,190,417
	TRS COMMODITY UBS	45,488	1,150.28	52,324,091	EUR	52,324,091	52,324,091
FONDITALIA CORE 2	TRS COMMODITY CITI	48,963	359.54	17,603,794	EUR	17,603,794	17,603,794
	TRS COMMODITY UBS	10,299	1,150.28	50,346,419	EUR	50,346,419	50,346,419
FONDITALIA CORE 3	TRS COMMODITY CITI	43,522	359.54	15,647,817	EUR	15,647,817	15,647,817
	TRS COMMODITY UBS	8,583	1,150.28	31,473,077	EUR	31,473,077	31,473,077

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

## FONDITALIA

### COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2012 (CONTINUED)

Sub-fund	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)CC	Y	Underlying Market Value in EUR Long / (Short)	Commitment in EUR
FONDITALIA EQUITY BRAZIL	TRS MSCI BRAZIL 10/40 NET EUR	580	7,804.71	4,526,732	EUR	4,526,732	4,526,732
FONDITALIA FLEXIBLE EUROPE	CFD CIE FINANCIERE RICHEMON	(5,500)	71.40	(392,700)	CHF	(325,407)	325,407
	CFD NESTLE SA-REG	(19,500)	59.60	(1,162,200)	CHF	(963,044)	963,044
	CFD AIR LIQUIDE SA	(9,000)	95.05	(855,450)	EUR	(855,450)	855,450
	CFD BRUNELLO CUCINELLI SPA	(21,000)	13.36	(280,560)	EUR	(280,560)	280,560
	CFD CIE GENERALE DE GEOPHYSIQUE	(15,000)	22.59	(338,850)	EUR	(338,850)	338,850
	CFD DANONE	(6,000)	49.91	(299,430)	EUR	(299,430)	299,430
	CFD HERMES INTERNATIONAL	(1,000)	226.30	(226,300)	EUR	(226,300)	226,300
	CFD ILIAD SA	(1,996)	130.05	(259,612)	EUR	(259,612)	259,612
	CFD INDITEX	(5,000)	105.50	(527,500)	EUR	(527,500)	527,500
	CFD LVMH	(4,000)	138.80	(555,200)	EUR	(555,200)	555,200
	CFD PERNOD-RICARD SA	(3,000)	87.44	(262,320)	EUR	(262,320)	262,320
	CFD SIEMENS AG-REG	(3,500)	82.20	(287,700)	EUR	(287,700)	287,700
	CFD TOD'S SPA	(3,000)	95.65	(286,950)	EUR	(286,950)	286,950
	CFD SANDVIK AB	(22,000)	103.50	(2,277,000)	SEK	(265,484)	265,484

## FONDITALIA

### COMMITMENTS ON OPTION CONTRACTS AT DECEMBER 31, 2012

Sub-fund	Option Description	Quantity	Strike	Market Price	Underlying Market Price	Nom. Value/ Contract Size	CCY	Commitment in EUR
FONDITALIA BOND US PLUS	IRO EUR 5Y P 1.1 21JAN13 CBK JAN13 1.1 PUT	(500,000)	1.10			1	EUR	
	IRO EUR 5Y P 1.1 21JAN13 FBF JAN13 1.1 PUT	(100,000)	1.10			1	EUR	
	IRO USD 5Y P 1.2 03.18.13 BOA MAR13 1.2 PUT	(3,500,000)	1.20			1	USD	
	IRO USD 5Y P 1.2 03.18.13 DUB MAR13 1.2 PUT	(1,400,000)	1.20			1	USD	
	IRO USD 5Y P 1.2 03.18.13 MYC MAR13 1.2 PUT	(7,400,000)	1.20			1	USD	
	IRO USD 5Y P 1.4 18MAR13 GLM MAR13 1.4 PUT	(700,000)	1.40			1	USD	
	IRO USD 7Y P 1.65 18MAR13 BOA MAR13 1.65 PUT	(900,000)	1.65			1	USD	
FONDITALIA EQUITY EUROPE	FNC IM 02/15/13 P3.8 EQUITY	6,984	3.80	0.05	4.35	500	EUR	-
FONDITALIA FLEXIBLE DYNAMIC	CUA LN 06/21/13 C320 EQUITY	200	320.00	0.57	0.04	1,000	GBP	-
	SX5E 01/18/13 P2600 INDEX	100	2,600.00	34.20	2,635.93	10	EUR	-
FONDITALIA NEW FLEXIBLE GROWTH	GDY US 01/19/13 P45 EQUITY	(1,476)	45.00	0.66	46.39	100	USD	1,656,739
	SPX US 03/16/13 P1275 INDEX	(78)	1,275.00	9.30	1,426.19	100	USD	1,037,839
	SPX US 03/16/13 P1350 INDEX	78	1,350.00	20.90	1,426.19	100	USD	-
	SXOP 06/21/13 C250 EQUITY	610	250.00	12.30	262.21	50	EUR	-
	SXOP 06/21/13 C270 EQUITY	(610)	270.00	4.40	262.21	50	EUR	2,551,162
	SXOP 06/21/13 P220 EQUITY	(610)	220.00	0.80	262.21	50	EUR	479,842
	TWSE 01/16/13 C7500 INDEX	879	7,500.00	7.68	7,699.50	50	USD	-
	TWSE 01/16/13 P7000 INDEX	(879)	7,000.00	0.18	7,699.50	50	USD	3,593,372
	UKX 03/15/13 P5450 EQUITY	(228)	5,450.00	62.50	5,897.81	10	GBP	2,420,576
	UKX 03/15/13 P5800 EQUITY	228	5,800.00	144.00	5,897.81	10	GBP	-
	VIX US 01/16/13 C25 EQUITY	1,287	25.00	0.35	18.02	100	USD	-
	VIX US 01/16/13 C30 EQUITY	(1,287)	30.00	0.20	18.02	100	USD	147,763
	VIX US 01/16/13 P14 EQUITY	(1,287)	14.00	0.05	18.02	100	USD	73,881
FONDITALIA INFLATION LINKED	GBP/USD 03/07/13 P1.55	50,000,000	1.55	0.00	0.62	1	GBP	-
FONDITALIA CORE 1	CA1 FP 01/18/13 P19 EQUITY	(1,000)	19.00	0.45	19.35	100	EUR	628,713
	CON GR 01/18/13 C82 EQUITY	(1,000)	82.00	5.97	87.59	100	EUR	8,759,000
	CON GR 01/18/13 P78 EQUITY	(1,000)	78.00	0.15	87.59	100	EUR	402,914

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

## FONDITALIA

### COMMITMENTS ON OPTION CONTRACTS AT DECEMBER 31, 2012 (CONTINUED)

Sub-fund	Option Description	Quantity	Strike	Market Price	Underlying Market Price	Nom. Value/ Contract Size	CCY	Commitment in EUR
FONDITALIA CORE 1 (CONTINUED)	CRM LN 03/15/13 P1100 EQUITY	(150)	1,100.00	0.20	0.12	1,000	GBP	3,924
	DEDZ3 12/20/13 P80 INDEX	(5,000)	80.00	0.01	103.50	100	EUR	155,250
	DEDZ3 12/20/13 P95 INDEX	(5,000)	95.00	0.21	103.50	100	EUR	3,777,750
	DEDZ4 12/19/14 P100 INDEX	(1,710)	100.00	6.78	98.70	100	EUR	8,421,972
	DEDZ4 12/19/14 P85 INDEX	(5,000)	85.00	2.14	98.70	100	EUR	9,277,800
	DEDZ5 12/18/15 P75 INDEX	(10,000)	75.00	3.63	96.20	100	EUR	17,123,600
	ING NA 01/18/13 P6.6 EQUITY	(10,000)	6.60	0.05	7.06	100	EUR	748,466
	MT NA 01/18/13 C13 EQUITY	(6,000)	13.00	0.34	12.94	100	EUR	5,300,763
	NOA3 GR 12/20/13 C3.2 EQUITY	(10,000)	3.20	0.47	2.93	100	EUR	1,653,190
	FONDITALIA CORE 2	ADEN SW 01/18/13 P45 EQUITY	(1,500)	45.00	0.15	48.04	100	CHF
AKZ NA 01/18/13 P43 EQUITY		(1,000)	43.00	0.04	49.75	100	EUR	99,490
AKZ NA 01/18/13 P45 EQUITY		(1,000)	45.00	0.08	49.75	100	EUR	149,235
CA1 FP 01/18/13 P18 EQUITY		(1,000)	18.00	0.18	19.35	100	EUR	294,044
CA1 FP 01/18/13 P19 EQUITY		(250)	19.00	0.45	19.35	100	EUR	157,178
CON GR 01/18/13 C82 EQUITY		(350)	82.00	5.97	87.59	100	EUR	3,065,650
CON GR 01/18/13 P78 EQUITY		(1,200)	78.00	0.15	87.59	100	EUR	483,497
CON GR 01/18/13 P82 EQUITY		(2,250)	82.00	0.40	87.59	100	EUR	2,108,729
CRM LN 03/15/13 P1100 EQUITY		(450)	1,100.00	0.20	0.12	1,000	GBP	11,771
DEDZ3 12/20/13 C130 INDEX		(735)	130.00	0.01	103.50	100	EUR	30,429
DEDZ3 12/20/13 P95 INDEX		(2,000)	95.00	0.21	103.50	100	EUR	1,511,100
DEDZ5 12/18/15 P75 INDEX		(2,000)	75.00	3.63	96.20	100	EUR	3,424,720
EA1 FP 01/18/13 C30 EQUITY		(500)	30.00	0.45	29.50	100	EUR	741,925
GA1 FP 01/18/13 P15 EQUITY		(2,500)	15.00	0.11	15.58	100	EUR	724,238
IFX GR 02/15/13 P5.4 EQUITY		(2,000)	5.40	0.08	6.13	100	EUR	148,322
ING NA 01/18/13 P6.6 EQUITY		(10,000)	6.60	0.05	7.06	100	EUR	748,466
MEO GR 01/18/13 C23 EQUITY		(800)	23.00	0.08	21.00	100	EUR	238,560
MT NA 01/18/13 C13 EQUITY		(4,500)	13.00	0.34	12.94	100	EUR	3,975,572
NOA3 GR 12/20/13 C3.2 EQUITY		(20,000)	3.20	0.47	2.93	100	EUR	3,306,380
SPM IM 01/18/13 P29 EQUITY		(1,000)	29.00	0.53	29.30	500	EUR	3,281,600
TKA GR 01/18/13 C18 EQUITY		(3,500)	18.00	0.35	17.76	100	EUR	3,965,808

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

## FONDITALIA

### COMMITMENTS ON OPTION CONTRACTS AT DECEMBER 31, 2012 (CONTINUED)

Sub-fund	Option Description	Quantity	Strike	Market Price	Underlying Market Price	Nom. Value/ Contract Size	CCY	Commitment in EUR
FONDITALIA CORE 2 (CONTINUED)	TKA GR 01/18/13 P19 EQUITY	(3,000)	19.00	1.34	17.76	100	EUR	3,702,960
	UCG IM 01/18/13 P3.3 EQUITY	(1,000)	3.30	0.02	3.71	1,000	EUR	248,302
	UCG IM 03/15/13 P3.4 EQUITY	(2,500)	3.40	0.12	3.71	1,000	EUR	2,029,035
FONDITALIA CORE 3	ADEN SW 01/18/13 P45 EQUITY	(1,500)	45.00	0.15	48.04	100	CHF	674,743
	AKZ NA 01/18/13 P43 EQUITY	(1,000)	43.00	0.04	49.75	100	EUR	99,490
	AKZ NA 01/18/13 P45 EQUITY	(1,000)	45.00	0.08	49.75	100	EUR	149,235
	CA1 FP 01/18/13 P18 EQUITY	(1,000)	18.00	0.18	19.35	100	EUR	294,044
	CA1 FP 01/18/13 P19 EQUITY	(250)	19.00	0.45	19.35	100	EUR	157,178
	CON GR 01/18/13 C82 EQUITY	(500)	82.00	5.97	87.59	100	EUR	4,379,500
	CON GR 01/18/13 P78 EQUITY	(1,500)	78.00	0.15	87.59	100	EUR	604,371
	CON GR 01/18/13 P82 EQUITY	(2,250)	82.00	0.40	87.59	100	EUR	2,108,729
	CRM LN 03/15/13 P1100 EQUITY	(500)	1,100.00	0.20	0.12	1,000	GBP	13,079
	DEDZ3 12/20/13 C130 INDEX	(650)	130.00	0.01	103.50	100	EUR	26,910
	DEDZ3 12/20/13 P95 INDEX	(2,000)	95.00	0.21	103.50	100	EUR	1,511,100
	DEDZ5 12/18/15 P75 INDEX	(2,000)	75.00	3.63	96.20	100	EUR	3,424,720
	EA1 FP 01/18/13 C30 EQUITY	(500)	30.00	0.45	29.50	100	EUR	741,925
	GA1 FP 01/18/13 P15 EQUITY	(2,500)	15.00	0.11	15.58	100	EUR	724,238
	IFX GR 02/15/13 P5.4 EQUITY	(2,500)	5.40	0.08	6.13	100	EUR	185,402
	ING NA 01/18/13 P6.6 EQUITY	(10,000)	6.60	0.05	7.06	100	EUR	748,466
	MEO GR 01/18/13 C23 EQUITY	(800)	23.00	0.08	21.00	100	EUR	238,560
	MT NA 01/18/13 C13 EQUITY	(4,500)	13.00	0.34	12.94	100	EUR	3,975,572
	NOA3 GR 12/20/13 C3.2 EQUITY	(20,000)	3.20	0.47	2.93	100	EUR	3,306,380
	SPM IM 01/18/13 P29 EQUITY	(1,000)	29.00	0.53	29.30	500	EUR	3,281,600
TKA GR 01/18/13 C18 EQUITY	(3,500)	18.00	0.35	17.76	100	EUR	3,965,808	
TKA GR 01/18/13 P19 EQUITY	(3,000)	19.00	1.34	17.76	100	EUR	3,702,960	
UCG IM 01/18/13 P3.3 EQUITY	(1,000)	3.30	0.02	3.71	1,000	EUR	248,302	
UCG IM 03/15/13 P3.4 EQUITY	(2,500)	3.40	0.12	3.71	1,000	EUR	2,029,035	
FONDITALIA FLEXIBLE EUROPE	FNC IM 02/15/13 P3.8 EQUITY	254	3.80	0.05	4.35	500	EUR	-

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

# FONDITALIA

## TRANSACTION COSTS FOR THE PERIOD FROM JANUARY 1, 2012 TO DECEMBER 31, 2012 (Currency-EUR)

Sub-fund	Transaction Costs (Note 11)
FONDITALIA EURO CURRENCY	0
FONDITALIA EURO BOND LONG TERM	2,636
FONDITALIA BOND US PLUS*	3,832
FONDITALIA FLEXIBLE EMERGING MARKETS	357,819
FONDITALIA EURO BOND MEDIUM TERM	18,261
FONDITALIA EQUITY ITALY	232,484
FONDITALIA EURO CORPORATE BOND	6,515
FONDITALIA EQUITY EUROPE	1,400,561
FONDITALIA EQUITY USA BLUE CHIP	1,451,622
FONDITALIA EQUITY JAPAN	218,760
FONDITALIA EQUITY PACIFIC EX JAPAN	696,587
FONDITALIA GLOBAL	223,039
FONDITALIA EURO BOND SHORT TERM	16,914
FONDITALIA BOND GLOBAL HIGH YIELD*	6,182
FONDITALIA FLEXIBLE DYNAMIC	198,665
FONDITALIA BOND GLOBAL EMERGING MARKETS	1,250
FONDITALIA EQUITY GLOBAL EMERGING MARKETS	1,263,720
FONDITALIA FLEXIBLE BOND	28,607
FONDITALIA EURO CYCLICALS	46,722
FONDITALIA EURO T.M.T.	6,694
FONDITALIA EURO DEFENSIVE	53,465
FONDITALIA EURO FINANCIALS	39,128
FONDITALIA FLEXIBLE STRATEGY	0
FONDITALIA EURO YIELD PLUS	0
FONDITALIA NEW FLEXIBLE GROWTH	136,592
FONDITALIA INFLATION LINKED	74,442
FONDITALIA CORE 1	5,403,022
FONDITALIA CORE 2	3,773,909
FONDITALIA CORE 3	4,298,324
FONDITALIA FLEXIBLE MULTIMANAGER	1,192
FONDITALIA EQUITY INDIA	100,357
FONDITALIA EQUITY CHINA	191,700
FONDITALIA EQUITY BRAZIL	289,127
FONDITALIA FLEXIBLE ITALY	181,924
FONDITALIA FLEXIBLE EUROPE	58,403
FONDITALIA CORE BOND	287
FONDITALIA GLOBAL BOND	23,875
FONDITALIA ETHICAL INVESTMENT*	0

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

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

# 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 Bond US Plus\* (for the period starting from April 23, 2012)
- Fonditalia Bond Global High Yield
- Fonditalia Flexible Dynamic
- Fonditalia Flexible Bond

For the year ended December 31, 2012, the VaR methodology, the reference portfolio in the case the relative VaR approach is used, the information on the utilisation of the VaR limit (the lowest, the highest and the average VaR), the model and the parameters used for its calculation as well as the average level of leverage are detailed as follows:

Sub-fund name	Fonditalia Bond US Plus*
<b>Global exposure - methodology</b>	Relative VaR
<b>Information on the VaR:</b>	
Limit	200%
Reference Portfolio	Barclays Capital US Aggregate Index
VaR model used <sup>(1)</sup>	Historical
Lowest VaR used	0.35%
Highest VaR used	0.59%
Average VaR	0.49%
Historical data series size	1 Year
Price return frequency	1 Day
Decay factor	1
Time horizon	1 Month
Confidence level	99%
<b>Average level of leverage <sup>(2)</sup></b>	<b>114%</b>

Sub-fund name	Fonditalia Bond Global High Yield
<b>Global exposure - methodology</b>	Relative VaR
<b>Information on the VaR:</b>	
Limit	200%
Reference Portfolio	BofA ML Global High Yield Constrained Index (HW0C) Hedged
VaR model used <sup>(1)</sup>	MonteCarlo
Lowest VaR used	0.95%
Highest VaR used	1.50%
Average VaR	1.30%
Historical data series size	2 Years
Price return frequency	1 Day
Decay factor	0.97
Time horizon	1 Month
Confidence level	99%
<b>Average level of leverage <sup>(2)</sup></b>	<b>89%</b>

# FONDITALIA

## OTHER INFORMATION TO UNITHOLDERS (CONTINUED)

<b>Sub-fund name</b>	<b>Fonditalia Flexible Dynamic</b>
<b>Global exposure - methodology</b>	Relative VaR
<b>Information on the VaR:</b>	
Limit	200%
Reference Portfolio	MSCI All Countries World Index
VaR model used <sup>(1)</sup>	MonteCarlo
Lowest VaR used	0.46%
Highest VaR used	1.32%
Average VaR	0.95%
Historical data series size	2 Years
Price return frequency	1 Day
Decay factor	0.97
Time horizon	1 Month
Confidence level	99%
<b>Average level of leverage <sup>(2)</sup></b>	<b>135%</b>

<b>Sub-fund name</b>	<b>Fonditalia Flexible Bond</b>
<b>Global exposure - methodology</b>	Absolute VaR
<b>Information on the VaR:</b>	
Limit	20%
VaR model used <sup>(1)</sup>	MonteCarlo
Lowest VaR used	0.75%
Highest VaR used	6.14%
Average VaR	1.56%
Historical data series size	2 Years
Price return frequency	1 Day
Decay factor	0.97
Time horizon	1 Month
Confidence level	99%
<b>Average level of leverage <sup>(2)</sup></b>	<b>79%</b>

\*Formerly named Fonditalia Bond USA, name and policy changed on April 23, 2012.

<sup>(1)</sup> VaR Model currently used from February 29, 2012. Previously a Parametric Model was in place.

<sup>(2)</sup> Leverage calculated as sum of the notional.

# FONDITALIA

## NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2012

### 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 April 23, 2012, the sub-fund Fonditalia Bond USA changed its investment policy and was renamed Fonditalia Bond US Plus.

As of April 23, 2012, the sub-fund Fonditalia Bond Euro High Yield changed its investment policy and was renamed Fonditalia Bond Global High Yield.

The unit class S, characterized by the distribution of net incomes, is available for investors in the sub-funds Fonditalia Bond US Plus and Fonditalia Bond Global High Yield since April 23, 2012 and in the sub-fund Fonditalia Bond Global Emerging Markets since October 4, 2012.

The total number of sub-funds as of December 31, 2012 is thirty eight.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### a) Foreign currency translation

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

#### b) Cost of securities sold

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

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

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

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

#### d) Income recognition

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

#### e) Forward foreign exchange contracts

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

#### f) Future contracts

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

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

#### g) Securities lending

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

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

#### h) Swap contracts

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

#### i) Combined Statement

The fund's Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets are the sum of the statements of each sub-fund as at December 31, 2012.

### 3. NET ASSET VALUE PER UNIT

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

### 4. TAXES

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

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

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

### 5. DISTRIBUTION OF PROFIT

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

### 6. REDEMPTION OF UNITS

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

During the year ended December 31, 2012, there was no such suspension.

# FONDITALIA

## NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2012 (CONTINUED)

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

#### Management Company

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

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

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

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

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

During the year ended December 31, 2012, the fund has invested in UCITS and UCI managed by Fideuram Gestions S.A.. The maximum percentage of management fee charged both at the level of the fund and at the level of these UCITS and UCI was equal to 3.35%.

A performance fee is calculated for the sub-funds Fonditalia Flexible 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-fund Fonditalia Flexible Strategy is equal to 15% of the difference between the total gross net asset value of the sub-fund (before the calculation of the performance fee and taxes due) retained on the last day of the current fiscal year and the total net asset value retained on the last day of the preceding fiscal year, provided that this total gross net asset value be higher than that retained at the end of the preceding fiscal year increased by the "Hurdle Rate" (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 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 on 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.

# FONDITALIA

## NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2012 (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 a unit does not exceed that of the HR Return for a performance period, no performance fee shall be payable in respect of that flow until any underperformance in respect of the HR Return has been recovered ("High Water Condition" relative to the HR).

The performance fee to the Management Company for the sub-fund Fonditalia Flexible Emerging Markets is equal to 20% per year of the difference – if the difference is positive – between the total gross net asset value of the sub-fund (before calculation of the performance fee and taxes due) retained on the last day of the current fiscal year and the total net asset value retained on the last day of preceding fiscal year increased by the "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 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" (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 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" (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 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 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" (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 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-fund 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" (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 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, 2012 (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.

The performance fee to the Management Company for the sub-fund Fonditalia Ethical Investment is equal to 10% per year of the difference – if the difference is positive – between the total gross net asset value of the sub-fund (before calculation of the performance fee and taxes due) retained on the last day of the current fiscal year and the total net asset value retained on the last day of preceding fiscal year increased by the “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 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 shall be the one at December 31, 2012. HR means the performance of JP Morgan Euro Cash 3 months over the relevant period. The annual performance fee shall be calculated and made each day, on the basis of total gross net asset value at the day of calculation. Crystallization will happen yearly, at the last day of the year, and when it is due, the performance fee shall be paid to the Management Company and retained on the net assets of the sub-fund on the 10th business day following the end of the fiscal year which the performance refers to.

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 sub-funds 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 sub-fund Fonditalia Flexible Dynamic,
- BlackRock Investment Management (UK) Limited for the sub-funds Fonditalia New Flexible Growth and Fonditalia Bond Global High Yield,
- PIMCO Europe Ltd for the sub-funds Fonditalia Flexible Strategy and Fonditalia Bond US Plus,
- Franklin Templeton Investment Management Limited for the sub-fund 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 is equal to 0.045%, paid monthly on the basis of the last known net asset value of the month for each sub-fund. For the sub-fund Fonditalia Flexible Multimanager, the custodian bank and transfer agent commissions are equal to 0.025% paid monthly on the basis of the last known net asset value of the month for each sub-fund.

## 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, 2012, the market value of the securities lent amounts to:

EUR 1,718,396,287

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

EUR 1,800,229,046

## 10. COMMITMENTS

Commitments on forward foreign exchange contracts, future contracts, swap contracts and option contracts are given on pages 165 to 173, 174 to 176, 177 to 179 and 180 to 182 respectively.

# FONDITALIA

## NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2012 (CONTINUED)

### 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, 2012, the amount of transaction costs incurred by each sub-fund is detailed on page 183.

### 12. COLLATERAL

As at 31st December 2012, FONDITALIA has pledged a market value of EUR 77,192,988 in OBE BUNDESREPUBLIK DEUTSCHLAND 2005/04.01.2016 3,5% and EUR 70,168,101 in OBL KFW EMTN 2012-1.2.16 FRN on deposit at Fideuram Bank to cover potential debtor positions of the various retail cash accounts.

### 13. PURCHASE AND REVERSE REPURCHASE AGREEMENTS

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

As at December 31, 2012, the Sub-Fund Fonditalia Bond US Plus had entered into purchase/reverse repurchase agreements for a total amount EUR 8,437,765.

The interests received on Purchase and Reverse Repurchase Agreements are booked in the caption "Other Income" in the Statement of Operations and Changes in Net Assets.

# FONDITALIA

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

## REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Following our appointment by the Board of Directors of the Management Company, we have audited the accompanying financial statements of Fonditalia and each of its sub-funds, which comprise the statement of net assets and the statement of investment portfolio as at December 31, 2012 and the statements of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Board of Directors of the Management Company responsibility for the financial statements**

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

### **Responsibility of the Réviseur d'Entreprises agréé**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the Réviseur d'Entreprises agréé, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the Réviseur d'Entreprises agréé considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the Management Company, as well as evaluating the overall presentation of the financial statements.

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

### **Opinion**

In our opinion, the financial statements give a true and fair view of the financial position of Fonditalia and of each of its sub-funds as of December 31, 2012, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

### **Other 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.

Luxembourg, April 30, 2013

KPMG Luxembourg S.à r.l.  
Cabinet de révision agréé



Ray Beegun

*Only the English version of the present Annual Report has been reviewed by the independent auditors. 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.  
17A, rue des Bains  
L-1212 Luxembourg

**Administrative Agent:**

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

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

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

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

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

**Legal Counsel:**

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